

LATIN AMERICAN EXPORT BANK  
Form 6-K  
May 25, 2005

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 May, 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.

May 25, 2005

Banco Latinoamericano de Exportaciones, S.A.

By: /s/ Pedro Toll

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Name: Pedro Toll

Title: Deputy Manager

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

May 9, 2005

Description	Absolute	%	2004 December
<b>LIQUID ASSETS</b>	-61,635,509.02	-39.83	154,765,632.34
Local Deposits in Banks	52,148.71	40.59	128,486.56
Demand	52,148.71	40.59	128,486.56
Time	0.00	0.00	0.00
Foreign Deposits in Banks	-61,700,195.39	-39.93	154,527,646.17
Demand	49,804.61	3.62	1,377,646.17
Time	-61,750,000.00	-40.32	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	12,537.66	11.45	109,499.61
<b>CREDIT PORTFOLIO</b>	-23,780,838.52	-1.02	2,335,333,746.88
Local	-2,505,280.54	-0.79	316,462,763.13
Foreign	-33,100,627.61	-1.56	2,125,223,091.05
Less Allowance	-11,825,069.63	-11.12	106,352,107.30
Local	-4,806,679.12	-15.03	31,974,024.79
Foreign	-7,018,390.51	-9.44	74,378,082.51
<b>INVESTMENT SECURITIES</b>	15,291,461.73	7.73	197,784,333.38
Local	0.00	0.00	0.00
Foreign	15,291,461.73	7.73	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>	16,136,424.31	28.31	57,003,647.40
Local	2,124,010.92	36.17	5,872,777.14
Foreign	14,012,413.39	27.40	51,130,870.26
<b>TOTAL ASSETS</b>	-53,988,461.50	-1.97	2,744,887,360.00
<b>DEPOSITS</b>	-33,763,780.55	-3.91	864,159,586.65
Local	-10,795,789.99	-15.48	69,749,340.19
Government	0.00	0.00	0.00
Customers	4,530.17	9.83	46,100.25
Demand	4,530.17	9.83	46,100.25
Time	0.00	0.00	0.00
Savings	0.00	0.00	0.00
From Banks	-10,800,320.16	-15.49	69,703,239.94
Demand	-4,192,103.95	-30.82	13,602,639.88
Time	-6,608,216.21	-11.78	56,100,600.06
Foreign	-22,967,990.56	-2.89	794,410,246.46
Government	0.00	0.00	0.00
Customers	11,008,786.24	30.21	36,435,727.50
Demand	8,786.24	0.71	1,242,527.50
Time	11,000,000.00	31.26	35,193,200.00
Savings	0.00	0.00	0.00
From Banks	-33,976,776.80	-4.48	757,974,518.96
Demand	303,906.21	3.93	7,727,920.49
Time	-34,280,683.01	-4.57	750,246,598.47
<b>BORROWINGS</b>	-32,554,923.01	-2.92	1,116,199,364.39
Local	0.00	0.00	30,926,544.85
Foreign	-32,554,923.01	-3.00	1,085,272,819.54
<b>OTHER LIABILITIES</b>	-10,448,027.92	-10.11	103,368,084.51
Local	-889,308.50	-19.89	4,470,618.48
Foreign	-9,558,719.42	-9.67	98,897,466.03
<b>STOCKHOLDERS' EQUITY</b>	22,778,269.98	3.45	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	141,402,941.28	145.35	97,282,598.77
Net Income	-117,283,246.94	-82.71	141,792,663.21
Gain or Loss in Securities available for sale	-1,686,156.73	-27.72	6,082,474.32
Subordinated Debt	0.00	0.00	0.00

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LIABILITIES AND STOCKHOLDER S EQUITY -53,988,461.50 -1.97 2,744,887,360.00

2005

Description	January	February	March	April
LIQUID ASSETS	126,835,963.62	93,130,123.32	0.00	0.00
Local Deposits in Banks	131,768.05	180,635.27	0.00	0.00
Demand	131,768.05	180,635.27	0.00	0.00
Time	0.00	0.00	0.00	0.00
Foreign Deposits in Banks	126,587,803.14	92,827,450.78	0.00	0.00
Demand	1,687,803.14	1,427,450.78	0.00	0.00
Time	124,900,000.00	91,400,000.00	0.00	0.00
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	122,037.27	0.00	0.00
CREDIT PORTFOLIO	2,200,288,081.94	2,311,552,908.36	0.00	0.00
Local	306,197,617.57	313,957,482.59	0.00	0.00
Foreign	1,987,270,083.63	2,092,122,463.44	0.00	0.00
Less Allowance	93,179,619.26	94,527,037.67	0.00	0.00
Local	27,171,299.54	27,167,345.67	0.00	0.00
Foreign	66,008,319.72	67,359,692.00	0.00	0.00
INVESTMENT SECURITIES	222,360,047.07	213,075,795.11	0.00	0.00
Local	0.00	0.00	0.00	0.00
Foreign	222,360,047.07	213,075,795.11	0.00	0.00
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
OTHER ASSETS	58,632,178.31	73,140,071.71	0.00	0.00
Local	6,035,440.75	7,996,788.06	0.00	0.00
Foreign	52,596,737.56	65,143,283.65	0.00	0.00
TOTAL ASSETS	2,608,116,270.94	2,690,898,898.50	0.00	0.00
DEPOSITS	750,176,227.21	830,395,806.10	0.00	0.00
Local	60,224,754.12	58,953,550.20	0.00	0.00
Government	0.00	0.00	0.00	0.00
Customers	48,524.57	50,630.42	0.00	0.00
Demand	48,524.57	50,630.42	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	58,902,919.78	0.00	0.00
Demand	8,694,751.76	9,410,535.93	0.00	0.00
Time	51,481,477.79	49,492,383.85	0.00	0.00
Foreign	689,951,473.09	771,442,255.90	0.00	0.00
Government	0.00	0.00	0.00	0.00
Customers	31,442,261.15	47,444,513.74	0.00	0.00
Demand	1,249,061.15	1,251,313.74	0.00	0.00
Time	30,193,200.00	46,193,200.00	0.00	0.00
Savings	0.00	0.00	0.00	0.00
From Banks	658,509,211.94	723,997,742.16	0.00	0.00
Demand	7,638,493.80	8,031,826.70	0.00	0.00
Time	650,870,718.14	715,965,915.46	0.00	0.00
BORROWINGS	1,091,852,850.63	1,083,644,441.38	0.00	0.00
Local	30,926,544.85	30,926,544.85	0.00	0.00
Foreign	1,060,926,305.78	1,052,717,896.53	0.00	0.00
OTHER LIABILITIES	93,237,233.41	92,920,056.59	0.00	0.00
Local	4,225,532.21	3,581,309.98	0.00	0.00
Foreign	89,011,701.20	89,338,746.61	0.00	0.00
STOCKHOLDERS' EQUITY	672,849,959.69	683,938,594.43	0.00	0.00
Capital	321,137,166.85	321,137,166.85	0.00	0.00
Capital Reserves	95,210,153.67	95,210,153.67	0.00	0.00
Other Reserves	0.00	0.00	0.00	0.00
Retained Earnings	238,685,540.45	238,685,540.05	0.00	0.00
Net Income	11,747,113.56	24,509,416.27	0.00	0.00
Gain or Loss in Securities available for sale	6,069,985.16	4,396,317.59	0.00	0.00
Subordinated Debt	0.00	0.00	0.00	0.00
LIABILITIES AND STOCKHOLDER S EQUITY	2,608,116,270.94	2,690,898,898.50	0.00	0.00

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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	0.00	0.00	0.00	0.00
Time	0.00	0.00	0.00	0.00
Foreign Deposits in Banks	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
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	0.00	0.00	0.00	0.00
CREDIT PORTFOLIO	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
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
INVESTMENT SECURITIES	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
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	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00
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	0.00	0.00	0.00	0.00
Time	0.00	0.00	0.00	0.00
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	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	0.00	0.00	0.00	0.00
Time	0.00	0.00	0.00	0.00
BORROWINGS	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 LIABILITIES	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
STOCKHOLDERS' EQUITY	0.00	0.00	0.00	0.00
Capital	0.00	0.00	0.00	0.00
Capital Reserves	0.00	0.00	0.00	0.00
Other Reserves	0.00	0.00	0.00	0.00
Retained Earnings	0.00	0.00	0.00	0.00
Net Income	0.00	0.00	0.00	0.00
Gain or Loss in Securities available for sale	0.00	0.00	0.00	0.00
Subordinated Debt	0.00	0.00	0.00	0.00
LIABILITIES AND STOCKHOLDER S EQUITY	0.00	0.00	0.00	0.00

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2005

Description	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	0.00	0.00	0.00	0.00
Time	0.00	0.00	0.00	0.00
Foreign Deposits in Banks	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
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	0.00	0.00	0.00	0.00
CREDIT PORTFOLIO	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
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
INVESTMENT SECURITIES	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
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	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00
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	0.00	0.00	0.00	0.00
Time	0.00	0.00	0.00	0.00
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	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	0.00	0.00	0.00	0.00
Time	0.00	0.00	0.00	0.00
BORROWINGS	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 LIABILITIES	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
STOCKHOLDERS' EQUITY	0.00	0.00	0.00	0.00
Capital	0.00	0.00	0.00	0.00
Capital Reserves	0.00	0.00	0.00	0.00
Other Reserves	0.00	0.00	0.00	0.00
Retained Earnings	0.00	0.00	0.00	0.00
Net Income	0.00	0.00	0.00	0.00
Gain or Loss in Securities available for sale	0.00	0.00	0.00	0.00
Subordinated Debt	0.00	0.00	0.00	0.00
LIABILITIES AND STOCKHOLDER S EQUITY	0.00	0.00	0.00	0.00

\* Includes only Panama - New York accounts.

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

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

May 9, 2005

(In Balboas)\*\*

Description	January	February	March	I Quarter
Interest Income	9,109,529.14	6,630,895.55	0.00	15,740,424.69
Loans	7,987,032.78	5,435,131.34	0.00	13,422,164.12
Deposits	272,712.32	235,749.66	0.00	508,461.98
Investments	849,784.04	960,014.55	0.00	1,809,798.59
Interest Expense	4,727,393.98	4,280,980.75	0.00	9,008,374.73
Interest	4,719,229.04	4,273,117.58	0.00	8,992,346.62
Commissions	8,164.94	7,863.17	0.00	16,028.11
Net Interest Income	4,382,135.16	2,349,914.80	0.00	6,732,049.96
Other Income	346,038.36	1,520,243.44	0.00	1,866,281.80
Commissions	334,501.70	337,129.40	0.00	671,631.10
Foreign currency operations	11,536.66	-2,391.89	0.00	9,144.77
Other Income	0.00	1,185,505.93	0.00	1,185,505.93
Operating Income	4,728,173.52	3,870,158.24	0.00	8,598,331.76
Operating Expenses	6,157,781.05	-10,239,562.88	0.00	-4,081,781.83
Administrative expenses	919,974.84	1,187,710.00	0.00	2,107,684.84
General expenses	193,085.86	330,270.68	0.00	523,356.54
Depreciation	79,400.74	72,949.14	0.00	152,349.88
Other expenses	4,965,319.61	-11,830,492.70	0.00	-6,865,173.09
Net Income before provision for loan losses	-1,429,607.53	14,109,721.12	0.00	12,680,113.59
Provision for loan losses	-13,176,721.09	1,347,418.41	0.00	-11,829,302.68
Net Income	11,747,113.56	12,762,302.71	0.00	24,509,416.27

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

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Commissions	0.00	0.00	0.00	0.00
Foreign currency operations	0.00	0.00	0.00	0.00
Other Income	0.00	0.00	0.00	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	0.00	0.00	0.00
General expenses	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00
Other expenses	0.00	0.00	0.00	0.00
Net Income before provision for loan losses	0.00	0.00	0.00	0.00
Provision for loan losses	0.00	0.00	0.00	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	15,740,424.69
Loans	0.00	0.00	0.00	0.00	13,422,164.12
Deposits	0.00	0.00	0.00	0.00	508,461.98
Investments	0.00	0.00	0.00	0.00	1,809,798.59
Interest Expense	0.00	0.00	0.00	0.00	9,008,374.73
Interest	0.00	0.00	0.00	0.00	8,992,346.62
Commissions	0.00	0.00	0.00	0.00	16,028.11
Net Interest Income	0.00	0.00	0.00	0.00	6,732,049.96
Other Income	0.00	0.00	0.00	0.00	1,866,281.80
Commissions	0.00	0.00	0.00	0.00	671,631.10
Foreign currency operations	0.00	0.00	0.00	0.00	9,144.77
Other Income	0.00	0.00	0.00	0.00	1,185,505.93
Operating Income	0.00	0.00	0.00	0.00	8,598,331.76
Operating Expenses	0.00	0.00	0.00	0.00	-4,081,781.83
Administrative expenses	0.00	0.00	0.00	0.00	2,107,684.84
General expenses	0.00	0.00	0.00	0.00	523,356.54
Depreciation	0.00	0.00	0.00	0.00	152,349.88
Other expenses	0.00	0.00	0.00	0.00	-6,865,173.09
Net Income before provision for loan losses	0.00	0.00	0.00	0.00	12,680,113.59
Provision for loan losses	0.00	0.00	0.00	0.00	-11,829,302.68
Net Income	0.00	0.00	0.00	0.00	24,509,416.27

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

9 de Mayo 2005

Descripción	Absoluta	%	2004 Diciembre
<b>ACTIVOS LIQUIDOS</b>	-61,635,509.02	-39.83	154,765,632.34
Depositos Locales en Bancos	52,148.71	40.59	128,486.56
A la Vista	52,148.71	40.59	128,486.56
A Plazo	0.00	0.00	0.00
Depositos Extranjeros en Bancos	-61,700,195.39	-39.93	154,527,646.17
A la Vista	49,804.61	3.62	1,377,646.17
A Plazo	-61,750,000.00	-40.32	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	12,537.66	11.45	109,499.61
<b>CARTERA CREDITICIA</b>	-23,780,838.52	-1.02	2,335,333,746.88
Locales	-2,505,280.54	-0.79	316,462,763.13
Extranjero	-33,100,627.61	-1.56	2,125,223,091.05
Menos Provisiones	-11,825,069.63	-11.12	106,352,107.30
Locales	-4,806,679.12	-15.03	31,974,024.79
Extranjero	-7,018,390.51	-9.44	74,378,082.51
<b>INVERSIONES EN VALORES</b>	15,291,461.73	7.73	197,784,333.38
Locales	0.00	0.00	0.00
Extranjero	15,291,461.73	7.73	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>	16,136,424.31	28.31	57,003,647.40
Locales	2,124,010.92	36.17	5,872,777.14
Extranjero	14,012,413.39	27.40	51,130,870.26
<b>TOTAL DE ACTIVOS</b>	-53,988,461.50	-1.97	2,744,887,360.00
<b>DEPOSITOS</b>	-33,763,780.55	-3.91	864,159,586.65
Locales	-10,795,789.99	-15.48	69,749,340.19
Oficiales	0.00	0.00	0.00
De Particulares	4,530.17	9.83	46,100.25
A la Vista	4,530.17	9.83	46,100.25
A Plazo	0.00	0.00	0.00
De Ahorros	0.00	0.00	0.00
De Bancos	-10,800,320.16	-15.49	69,703,239.94
A la Vista	-4,192,103.95	-30.82	13,602,639.88
A Plazo	-6,608,216.21	-11.78	56,100,600.06
Extranjero	-22,967,990.56	-2.89	794,410,246.46
Oficiales	0.00	0.00	0.00
De Particulares	11,008,786.24	30.21	36,435,727.50
A la Vista	8,786.24	0.71	1,242,527.50
A Plazo	11,000,000.00	31.26	35,193,200.00
De Ahorros	0.00	0.00	0.00
De Bancos	-33,976,776.80	-4.48	757,974,518.96
A la Vista	303,906.21	3.93	7,727,920.49
A Plazo	-34,280,683.01	-4.57	750,246,598.47
<b>OBLIGACIONES</b>	-32,554,923.01	-2.92	1,116,199,364.39
Locales	0.00	0.00	30,926,544.85
Extranjero	-32,554,923.01	-3.00	1,085,272,819.54
<b>OTROS PASIVOS</b>	-10,448,027.92	-10.11	103,368,084.51
Locales	-889,308.50	-19.89	4,470,618.48
Extranjero	-9,558,719.42	-9.67	98,897,466.03
<b>PATRIMONIO</b>	22,778,269.98	3.45	661,160,324.45
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	141,402,941.28	145.35	97,282,598.77
Utilidad de Periodo	-117,283,246.94	-82.71	141,792,663.21
Ganancia o Perdida en Valores Disponible para la venta	-1,686,156.73	-27.72	6,082,474.32
Deuda Subordinada	0.00	0.00	0.00

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PASIVO Y PATRIMONIO -53,988,461.50 -1.97 2,744,887,360.00

2005

Descripción	Enero	Febrero	Marzo	Abril
ACTIVOS LIQUIDOS	126,835,963.62	93,130,123.32	0.00	0.00
Depositos Locales en Bancos	131,768.05	180,635.27	0.00	0.00
A la Vista	131,768.05	180,635.27	0.00	0.00
A Plazo	0.00	0.00	0.00	0.00
Depositos Extranjeros en Bancos	126,587,803.14	92,827,450.78	0.00	0.00
A la Vista	1,687,803.14	1,427,450.78	0.00	0.00
A Plazo	124,900,000.00	91,400,000.00	0.00	0.00
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	122,037.27	0.00	0.00
CARTERA CREDITICIA	2,200,288,081.94	2,311,552,908.36	0.00	0.00
Locales	306,197,617.57	313,957,482.59	0.00	0.00
Extranjero	1,987,270,083.63	2,092,122,463.44	0.00	0.00
Menos Provisiones	93,179,619.26	94,527,037.67	0.00	0.00
Locales	27,171,299.54	27,167,345.67	0.00	0.00
Extranjero	66,008,319.72	67,359,692.00	0.00	0.00
INVERSIONES EN VALORES	222,360,047.07	213,075,795.11	0.00	0.00
Locales	0.00	0.00	0.00	0.00
Extranjero	222,360,047.07	213,075,795.11	0.00	0.00
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 ACTIVOS	58,632,178.31	73,140,071.71	0.00	0.00
Locales	6,035,440.75	7,996,788.06	0.00	0.00
Extranjero	52,596,737.56	65,143,283.65	0.00	0.00
TOTAL DE ACTIVOS	2,608,116,270.94	2,690,898,898.50	0.00	0.00
DEPOSITOS	750,176,227.21	830,395,806.10	0.00	0.00
Locales	60,224,754.12	58,953,550.20	0.00	0.00
Oficiales	0.00	0.00	0.00	0.00
De Particulares	48,524.57	50,630.42	0.00	0.00
A la Vista	48,524.57	50,630.42	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	58,902,919.78	0.00	0.00
A la Vista	8,694,751.76	9,410,535.93	0.00	0.00
A Plazo	51,481,477.79	49,492,383.85	0.00	0.00
Extranjero	689,951,473.09	771,442,255.90	0.00	0.00
Oficiales	0.00	0.00	0.00	0.00
De Particulares	31,442,261.15	47,444,513.74	0.00	0.00
A la Vista	1,249,061.15	1,251,313.74	0.00	0.00
A Plazo	30,193,200.00	46,193,200.00	0.00	0.00
De Ahorros	0.00	0.00	0.00	0.00
De Bancos	658,509,211.94	723,997,742.16	0.00	0.00
A la Vista	7,638,493.80	8,031,826.70	0.00	0.00
A Plazo	650,870,718.14	715,965,915.46	0.00	0.00
OBLIGACIONES	1,091,852,850.63	1,083,644,441.38	0.00	0.00
Locales	30,926,544.85	30,926,544.85	0.00	0.00
Extranjero	1,060,926,305.78	1,052,717,896.53	0.00	0.00
OTROS PASIVOS	93,237,233.41	92,920,056.59	0.00	0.00
Locales	4,225,532.21	3,581,309.98	0.00	0.00
Extranjero	89,011,701.20	89,338,746.61	0.00	0.00
PATRIMONIO	672,849,959.69	683,938,594.43	0.00	0.00
Capital	321,137,166.85	321,137,166.85	0.00	0.00
Reservas de Capital	95,210,153.67	95,210,153.67	0.00	0.00
Otras Reservas	0.00	0.00	0.00	0.00
Utilidad de Periodos Anteriores	238,685,540.45	238,685,540.05	0.00	0.00
Utilidad de Periodo	11,747,113.56	24,509,416.27	0.00	0.00
Ganancia o Perdida en Valores Disponible para la venta	6,069,985.16	4,396,317.59	0.00	0.00
Deuda Subordinada	0.00	0.00	0.00	0.00

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PASIVO Y PATRIMONIO	2,608,116,270.94	2,690,898,898.50	0.00	0.00
2005				
Descripción	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	0.00	0.00	0.00	0.00
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	0.00	0.00	0.00	0.00
A Plazo	0.00	0.00	0.00	0.00
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	0.00	0.00	0.00	0.00
CARTERA CREDITICIA	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
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
INVERSIONES EN VALORES	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
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	0.00	0.00	0.00	0.00
Extranjero	0.00	0.00	0.00	0.00
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	0.00	0.00	0.00	0.00
A Plazo	0.00	0.00	0.00	0.00
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	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	0.00	0.00	0.00	0.00
A Plazo	0.00	0.00	0.00	0.00
OBLIGACIONES	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 PASIVOS	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
PATRIMONIO	0.00	0.00	0.00	0.00
Capital	0.00	0.00	0.00	0.00
Reservas de Capital	0.00	0.00	0.00	0.00
Otras Reservas	0.00	0.00	0.00	0.00
Utilidad de Periodos Anteriores	0.00	0.00	0.00	0.00
Utilidad de Periodo	0.00	0.00	0.00	0.00
Ganancia o Perdida en Valores Disponible para la venta	0.00	0.00	0.00	0.00
Deuda Subordinada	0.00	0.00	0.00	0.00
PASIVO Y PATRIMONIO	0.00	0.00	0.00	0.00

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2005

Descripción	Septiembre	Octubre	Noviembre	Diciembre
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	0.00	0.00	0.00	0.00
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	0.00	0.00	0.00	0.00
A Plazo	0.00	0.00	0.00	0.00
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	0.00	0.00	0.00	0.00
CARTERA CREDITICIA	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
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
INVERSIONES EN VALORES	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
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	0.00	0.00	0.00	0.00
Extranjero	0.00	0.00	0.00	0.00
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	0.00	0.00	0.00	0.00
A Plazo	0.00	0.00	0.00	0.00
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	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	0.00	0.00	0.00	0.00
A Plazo	0.00	0.00	0.00	0.00
OBLIGACIONES	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 PASIVOS	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
PATRIMONIO	0.00	0.00	0.00	0.00
Capital	0.00	0.00	0.00	0.00
Reservas de Capital	0.00	0.00	0.00	0.00
Otras Reservas	0.00	0.00	0.00	0.00
Utilidad de Periodos Anteriores	0.00	0.00	0.00	0.00
Utilidad de Periodo	0.00	0.00	0.00	0.00
Ganancia o Perdida en Valores Disponible para la venta	0.00	0.00	0.00	0.00
Deuda Subordinada	0.00	0.00	0.00	0.00
PASIVO Y PATRIMONIO	0.00	0.00	0.00	0.00



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

09 de Mayo 2005

(En Balboas)

Descripcion	Enero	Febrero	Marzo	Trimestre I
Ingresos Por Intereses	9,109,529.14	6,630,895.55	0.00	15,740,424.69
Préstamos	7,987,032.78	5,435,131.34	0.00	13,422,164.12
Depósitos	272,712.32	235,749.66	0.00	508,461.98
Inversiones	849,784.04	960,014.55	0.00	1,809,798.59
Egresos de Operaciones	4,727,393.98	4,280,980.75	0.00	9,008,374.73
Intereses Pagados	4,719,229.04	4,273,117.58	0.00	8,992,346.62
Comisiones	8,164.94	7,863.17	0.00	16,028.11
Ingreso Neto de Intereses	4,382,135.16	2,349,914.80	0.00	6,732,049.96
Otros Ingresos	346,038.36	1,520,243.44	0.00	1,866,281.80
Comisiones	334,501.70	337,129.40	0.00	671,631.10
Operaciones con Divisas	11,536.66	-2,391.89	0.00	9,144.77
Otros ingresos	0.00	1,185,505.93	0.00	1,185,505.93
Ingresos de Operaciones	4,728,173.52	3,870,158.24	0.00	8,598,331.76
Egresos Generales	6,157,781.05	-10,239,562.88	0.00	-4,081,781.83
Gastos Administrativos	919,974.84	1,187,710.00	0.00	2,107,684.84
Gastos Generales	193,085.86	330,270.68	0.00	523,356.54
Gastos de Depreciación	79,400.74	72,949.14	0.00	152,349.88
Otros Gastos	4,965,319.61	-11,830,492.70	0.00	-6,865,173.09
Utilidad antes de Provisiones	-1,429,607.53	14,109,721.12	0.00	12,680,113.59
Provisiones por Cuentas Malas	-13,176,721.09	1,347,418.41	0.00	-11,829,302.68
Utilidad del Periodo	11,747,113.56	12,762,302.71	0.00	24,509,416.27

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

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

<b>Descripción</b>	<b>Octubre</b>	<b>Noviembre</b>	<b>Diciembre</b>	<b>Trimestre IV</b>	<b>Acumulado Anual</b>
Ingresos Por Intereses	0.00	0.00	0.00	0.00	15,740,424.69
Préstamos	0.00	0.00	0.00	0.00	13,422,164.12
Depósitos	0.00	0.00	0.00	0.00	508,461.98
Inversiones	0.00	0.00	0.00	0.00	1,809,798.59
Egresos de Operaciones	0.00	0.00	0.00	0.00	9,008,374.73
Intereses Pagados	0.00	0.00	0.00	0.00	8,992,346.62
Comisiones	0.00	0.00	0.00	0.00	16,028.11
Ingreso Neto de Intereses	0.00	0.00	0.00	0.00	6,732,049.96
Otros Ingresos	0.00	0.00	0.00	0.00	1,866,281.80
Comisiones	0.00	0.00	0.00	0.00	671,631.10
Operaciones con Divisas	0.00	0.00	0.00	0.00	9,144.77
Otros ingresos	0.00	0.00	0.00	0.00	1,185,505.93
Ingresos de Operaciones	0.00	0.00	0.00	0.00	8,598,331.76
Egresos Generales	0.00	0.00	0.00	0.00	-4,081,781.83
Gastos Administrativos	0.00	0.00	0.00	0.00	2,107,684.84
Gastos Generales	0.00	0.00	0.00	0.00	523,356.54
Gastos de Depreciación	0.00	0.00	0.00	0.00	152,349.88
Otros Gastos	0.00	0.00	0.00	0.00	-6,865,173.09
Utilidad antes de Provisiones	0.00	0.00	0.00	0.00	12,680,113.59
Provisiones por Cuentas Malas	0.00	0.00	0.00	0.00	-11,829,302.68
Utilidad del Periodo	0.00	0.00	0.00	0.00	24,509,416.27