

LATIN AMERICAN EXPORT BANK
Form 6-K
January 21, 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 November, 2004

**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__.)

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.

January 21, 2005

BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.

By: /s/ PEDRO TOLL

Name: Pedro Toll

Title: Deputy Manager

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BANCO LATINOAMERICANO DE EXPORTACIONES
BALANCE SHEETS* December 2003 and January to November 2004
(In Balboas)**

January 14, 2005

Description	Absolute	%	2003		2004	
			December	January	February	
LIQUID ASSETS	-52,192,323.62	-27.35	190,799,943.18	192,064,648.30	234,316,239.13	
Local Deposits in Banks	111,459.93	71.97	154,867.09	148,473.17	172,395.85	
Demand	111,459.93	71.97	154,867.09	148,473.17	172,395.85	
Time	0.00	0.00	0.00	0.00	0.00	
Foreign Deposits in Banks	-52,316,339.70	-27.46	190,519,519.42	191,777,453.20	234,061,676.10	
Demand	5,682,696.41	788.73	720,483.31	3,182,508.52	2,934,580.72	
Time	-57,999,036.11	-30.56	189,799,036.11	188,594,944.68	231,127,095.38	
Less Allowance	0.00	0.00	0.00	0.00	0.00	
Local	0.00	0.00	0.00	0.00	0.00	
Foreign	0.00	0.00	0.00	0.00	0.00	
Others	12,556.15	10.00	125,556.67	138,721.93	82,167.18	
CREDIT PORTFOLIO	374,071,755.64	21.56	1,735,136,671.38	1,729,608,465.58	1,677,488,314.06	
Local	-2,016,369.26	-0.64	317,093,669.48	267,845,944.48	272,595,944.48	
Foreign	258,026,501.69	15.74	1,639,451,762.43	1,675,357,598.76	1,614,608,902.37	
Less Allowance	-118,061,623.21	-53.32	221,408,760.53	213,595,077.66	209,716,532.79	
Local	-74,028,591.26	-69.93	105,866,145.18	100,059,570.12	95,403,704.25	
Foreign	-44,033,031.95	-38.11	115,542,615.35	113,535,507.54	114,312,828.54	
INVESTMENT SECURITIES	52,602,792.38	46.84	112,295,247.89	111,905,462.66	111,673,317.31	
Local	0.00	0.00	0.00	0.00	0.00	
Foreign	52,602,792.38	46.84	112,295,247.89	111,905,462.66	111,673,317.31	
Less Allowance	0.00	0.00	0.00	0.00	0.00	
Local	0.00	0.00	0.00	0.00	0.00	
Foreign	0.00	0.00	0.00	0.00	0.00	
OTHER ASSETS	5,584,468.35	10.97	50,888,083.69	64,583,832.22	63,669,397.02	
Local	51,374.32	0.83	6,170,009.76	5,967,530.86	6,004,000.34	
Foreign	5,533,094.03	12.37	44,718,073.93	58,616,301.36	57,665,396.68	
TOTAL ASSETS	380,066,692.75	18.19	2,089,119,946.14	2,098,162,408.76	2,087,147,267.52	
DEPOSITS	362,646,824.49	70.50	514,414,316.03	518,360,985.90	521,737,597.31	
Local	18,235,853.26	41.84	43,587,485.58	45,390,804.32	42,062,496.54	
Government	0.00	0.00	0.00	0.00	0.00	
Customers	103,734.49	0.00	0.00	0.00	0.00	
Demand	103,734.49	0.00	0.00	0.00	0.00	
Time	0.00	0.00	0.00	0.00	0.00	
Savings	0.00	0.00	0.00	0.00	0.00	
From Banks	18,132,118.77	41.60	43,587,485.58	45,390,804.32	42,062,496.54	
Demand	2,050,868.39	44.62	4,595,824.32	6,094,329.66	6,101,933.23	
Time	16,081,250.38	41.24	38,991,661.26	39,296,474.66	35,960,563.31	
Foreign	344,410,971.23	73.15	470,826,830.45	472,970,181.58	479,675,100.77	
Government	0.00	0.00	0.00	0.00	0.00	
Customers	-107,829,339.22	-74.85	144,069,723.19	99,357,945.44	87,518,635.29	
Demand	-2,155,477.49	-63.47	3,395,861.46	1,757,945.44	3,518,635.29	
Time	-105,673,861.73	-75.12	140,673,861.73	97,600,000.00	84,000,000.00	
Savings	0.00	0.00	0.00	0.00	0.00	
From Banks	452,240,310.45	138.40	326,757,107.26	373,612,236.14	392,156,465.48	
Demand	-1,977,618.45	-17.82	11,100,547.00	14,459,263.26	10,376,666.71	
Time	454,217,928.90	143.90	315,656,560.26	359,152,972.88	381,779,798.77	
BORROWINGS	-184,227,807.28	-18.04	1,020,959,382.93	1,004,876,078.51	981,368,587.28	
Local	1,312,199.20	6.07	21,603,810.80	21,603,810.80	21,603,810.80	
Foreign	-185,540,006.48	-18.57	999,355,572.13	983,272,267.71	959,764,776.48	
OTHER LIABILITIES	-5,064,396.56	-5.24	96,619,215.59	107,357,098.15	109,077,967.55	
Local	-26,365,554.11	-86.88	30,347,173.08	31,567,311.00	35,806,705.76	

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Foreign	21,301,157.55	32.14	66,272,042.51	75,789,787.15	73,271,261.79
STOCKHOLDERS' EQUITY	206,712,072.10	45.22	457,127,031.59	467,568,246.20	474,963,115.38
Capital	-7,527,656.49	-2.29	328,225,212.57	328,225,212.57	328,225,212.57
Capital Reserves	78,600,424.89	473.22	16,609,728.78	16,609,728.78	16,609,728.78
Other Reserves	0.00	0.00	0.00	0.00	0.00
Retained Earnings	102,459,839.86	15419.11	664,499.09	102,415,864.02	102,415,864.02
Net Income	36,896,116.83	36.26	101,751,364.93	10,593,177.01	17,792,214.06
Gain or Loss in Securities available for sale	-3,716,652.99	-37.63	9,876,226.22	9,724,263.82	9,920,095.95
LIABILITIES AND STOCKHOLDER S EQUITY	380,066,692.75	18.19	2,089,119,946.14	2,098,162,408.76	2,087,147,267.52

2004

Description	March	April	May	June	July
LIQUID ASSETS	132,229,195.34	145,258,460.44	153,847,073.92	189,637,852.74	213,403,425.29
Local Deposits in Banks	148,973.07	151,332.83	804,092.05	161,327.61	151,562.45
Demand	148,973.07	151,332.83	804,092.05	161,327.61	151,562.45
Time	0.00	0.00	0.00	0.00	0.00
Foreign Deposits in Banks	131,933,367.96	144,997,230.65	152,964,580.58	189,407,623.34	213,040,396.13
Demand	2,833,367.96	2,797,230.65	1,764,580.58	1,707,623.34	41,240,396.13
Time	129,100,000.00	142,200,000.00	151,200,000.00	187,700,000.00	171,800,000.00
Less Allowance	0.00	0.00	0.00	0.00	0.00
Local	0.00	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00	0.00
Others	146,854.31	109,896.96	78,401.29	68,901.79	211,466.71
CREDIT PORTFOLIO	1,645,618,281.99	1,636,216,654.95	1,688,616,702.20	1,714,260,384.06	1,490,931,500.86
Local	229,669,034.48	216,669,034.48	270,019,003.28	307,018,881.24	293,413,671.09
Foreign	1,618,861,331.92	1,622,042,679.67	1,609,276,465.16	1,590,971,592.77	1,381,268,501.02
Less Allowance	202,912,084.41	202,495,059.20	190,678,766.24	183,730,089.95	183,750,671.25
Local	93,512,343.92	88,127,539.49	85,023,960.29	81,357,676.95	76,322,107.65
Foreign	109,399,740.49	114,367,519.71	105,654,805.95	102,372,413.00	107,428,563.60
INVESTMENT SECURITIES	112,447,442.98	110,568,084.48	109,614,880.51	106,486,356.60	103,416,671.19
Local	0.00	0.00	0.00	0.00	0.00
Foreign	112,447,442.98	110,568,084.48	109,614,880.51	106,486,356.60	103,416,671.19
Less Allowance	0.00	0.00	0.00	0.00	0.00
Local	0.00	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00	0.00
OTHER ASSETS	61,241,400.29	72,747,194.07	70,673,887.44	70,416,358.73	46,565,866.10
Local	5,069,422.26	4,919,303.22	5,134,214.91	6,093,325.52	6,197,247.69
Foreign	56,171,978.03	67,827,890.85	65,539,672.53	64,323,033.21	40,368,618.41
TOTAL ASSETS	1,951,536,320.60	1,964,790,393.94	2,022,752,544.07	2,080,800,952.13	1,854,317,463.44
DEPOSITS	535,697,217.51	538,834,533.58	582,122,023.34	669,596,704.02	537,955,464.21
Local	36,870,785.38	40,381,089.05	42,482,045.73	40,401,692.21	20,666,566.29
Government	0.00	0.00	0.00	0.00	0.00
Customers	0.00	0.00	0.00	0.00	0.00
Demand	0.00	0.00	0.00	0.00	0.00
Time	0.00	0.00	0.00	0.00	0.00
Savings	0.00	0.00	0.00	0.00	0.00
From Banks	36,870,785.38	40,381,089.05	42,482,045.73	40,401,692.21	20,666,566.29
Demand	5,906,842.96	8,412,221.10	7,417,202.75	4,421,814.59	4,925,918.91
Time	30,963,942.42	31,968,867.95	35,064,842.98	35,979,877.62	15,740,647.38
Foreign	498,826,432.13	498,453,444.53	539,639,977.61	629,195,011.81	517,288,897.92
Government	0.00	0.00	0.00	0.00	0.00
Customers	108,117,642.12	87,773,923.14	45,534,928.45	52,037,811.07	39,540,506.56
Demand	5,117,642.12	1,773,923.14	1,534,928.45	1,536,131.07	1,540,506.56
Time	103,000,000.00	86,000,000.00	44,000,000.00	50,501,680.00	38,000,000.00
Savings	0.00	0.00	0.00	0.00	0.00
From Banks	390,708,790.01	410,679,521.39	494,105,049.16	577,157,200.74	477,748,391.36

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Demand	9,899,421.12	10,096,380.61	11,761,030.48	10,387,983.75	8,583,231.66
Time	380,809,368.89	400,583,140.78	482,344,018.68	566,769,216.99	469,165,159.70
BORROWINGS	831,663,808.85	835,118,294.17	817,166,704.50	802,651,839.32	726,928,902.58
Local	21,633,511.00	21,633,511.00	20,961,247.80	20,964,945.60	20,964,945.60
Foreign	810,030,297.85	813,484,783.17	796,205,456.70	781,686,893.72	705,963,956.98
OTHER LIABILITIES	100,999,864.50	105,319,160.85	125,660,212.69	109,764,565.96	88,319,498.56
Local	26,668,458.77	26,505,714.53	52,876,428.71	29,275,648.24	9,425,978.05
Foreign	74,331,405.73	78,813,446.32	72,783,783.98	80,488,917.72	78,893,520.51
STOCKHOLDERS' EQUITY	482,602,339.74	485,518,405.34	497,803,603.54	498,787,842.83	501,113,598.09
Capital	328,225,212.57	328,225,206.20	328,225,206.20	328,225,206.20	328,225,206.20
Capital Reserves	16,609,728.78	16,609,728.78	16,609,728.78	16,609,728.78	16,609,728.78
Other Reserves	0.00	0.00	0.00	0.00	0.00
Retained Earnings	98,480,590.21	98,480,590.21	98,480,590.21	94,545,316.43	94,545,316.43
Net Income	28,353,232.45	32,044,307.92	45,163,182.37	50,313,997.65	52,616,325.79
Gain or Loss in Securities available for sale	10,933,575.73	10,158,572.23	9,324,895.98	9,093,593.77	9,117,020.89
LIABILITIES AND STOCKHOLDER S EQUITY	1,950,963,230.60	1,964,790,393.94	2,022,752,544.07	2,080,800,952.13	1,854,317,463.44

2004

Description	August	September	October	November	December
LIQUID ASSETS	130,193,313.76	169,867,899.84	177,190,526.22	138,607,619.56	
Local Deposits in Banks	150,856.46	175,917.39	163,097.78	266,327.02	
Demand	150,856.46	175,917.39	163,097.78	266,327.02	
Time	0.00	0.00	0.00	0.00	
Foreign Deposits in Banks	129,926,870.28	169,591,318.70	176,868,875.99	138,203,179.72	
Demand	2,926,870.28	1,391,318.70	26,368,875.99	6,403,179.72	
Time	127,000,000.00	168,200,000.00	150,500,000.00	131,800,000.00	
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	115,587.02	100,663.75	158,552.45	138,112.82	
CREDIT PORTFOLIO	1,505,938,373.49	1,639,544,017.64	1,698,331,787.80	2,109,208,427.02	
Local	291,413,547.13	354,413,265.05	296,577,427.10	315,077,300.22	
Foreign	1,381,796,027.09	1,445,948,439.22	1,511,286,576.93	1,897,478,264.12	
Less Allowance	167,271,200.73	160,817,686.63	109,532,216.23	103,347,137.32	
Local	75,857,566.79	76,333,103.60	33,221,508.25	31,837,553.92	
Foreign	91,413,633.94	84,484,583.03	76,310,707.98	71,509,583.40	
INVESTMENT SECURITIES	118,590,815.37	113,921,589.88	154,072,083.18	164,898,040.27	
Local	0.00	0.00	0.00	0.00	
Foreign	118,590,815.37	113,921,589.88	154,072,083.18	164,898,040.27	
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	67,561,622.22	84,316,776.16	70,853,166.24	56,472,552.04	
Local	6,216,771.59	6,727,555.40	6,266,118.83	6,221,384.08	
Foreign	61,344,850.63	77,589,220.76	64,587,047.41	50,251,167.96	
TOTAL ASSETS	1,822,284,124.84	2,007,650,283.52	2,100,447,563.44	2,469,186,638.89	
DEPOSITS	524,102,642.22	704,889,945.45	688,547,545.10	877,061,140.52	
Local	22,051,244.27	44,564,790.54	57,844,913.84	61,823,338.84	
Government	0.00	0.00	0.00	0.00	
Customers	0.00	0.00	101,306.04	103,734.49	
Demand	0.00	0.00	101,306.04	103,734.49	
Time	0.00	0.00	0.00	0.00	
Savings	0.00	0.00	0.00	0.00	
From Banks	22,051,244.27	44,564,790.54	57,743,607.80	61,719,604.35	
Demand	5,998,529.44	9,556,780.83	9,643,127.25	6,646,692.71	

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Time	16,052,714.83	35,008,009.71	48,100,480.55	55,072,911.64
Foreign	502,051,397.95	660,325,154.91	630,702,631.26	815,237,801.68
Government	0.00	0.00	0.00	0.00
Customers	35,202,151.00	38,003,658.68	44,738,072.89	36,240,383.97
Demand	1,202,151.00	1,203,658.68	1,238,072.89	1,240,383.97
Time	34,000,000.00	36,800,000.00	43,500,000.00	35,000,000.00
Savings	0.00	0.00	0.00	0.00
From Banks	466,849,246.95	622,321,496.23	585,964,558.37	778,997,417.71
Demand	8,944,730.80	8,900,371.98	9,507,513.59	9,122,928.55
Time	457,904,516.15	613,421,124.25	576,457,044.78	769,874,489.16
BORROWINGS	681,792,941.40	660,122,570.42	781,233,812.11	836,731,575.65
Local	20,964,945.60	20,946,399.00	30,446,399.00	22,916,010.00
Foreign	660,827,995.80	639,176,171.42	750,787,413.11	813,815,565.65
OTHER LIABILITIES	100,005,439.27	162,996,110.65	107,356,680.46	91,554,819.03
Local	2,990,720.75	3,548,609.89	3,823,938.56	3,981,618.97
Foreign	97,014,718.52	159,447,500.76	103,532,741.90	87,573,200.06
STOCKHOLDERS' EQUITY	516,383,101.95	479,641,657.00	523,309,525.77	663,839,103.69
Capital	328,225,206.20	324,430,069.66	320,697,556.08	320,697,556.08
Capital Reserves	16,609,728.78	16,609,728.78	16,609,728.78	95,210,153.67
Other Reserves	0.00	0.00	0.00	0.00
Retained Earnings	94,545,316.41	49,555,548.63	49,555,542.04	103,124,338.95
Net Income	67,563,740.00	82,261,365.76	129,462,724.38	138,647,481.76
Gain or Loss in Securities available for sale	9,439,110.56	6,784,944.17	6,983,974.49	6,159,573.23
LIABILITIES AND STOCKHOLDER S EQUITY	1,822,284,124.84	2,007,650,283.52	2,100,447,563.44	2,469,186,638.89

* 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>).

STATEMENTS OF INCOME *
BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.
January to November 2004

January 14, 2005

(In Balboas)**

Description	January	February	March	I Quarter	April	May
Interest Income	6,554,346.26	4,920,235.16	5,734,864.07	17,209,445.49	6,380,969.21	4,264,633.98
Loans	5,806,089.31	4,357,928.60	5,135,119.62	15,299,137.53	5,863,136.60	3,739,030.99
Deposits	134,326.48	151,395.63	195,196.95	480,919.06	117,950.90	125,544.66
Investments	613,930.47	410,910.93	404,547.50	1,429,388.90	399,881.71	400,058.33
Interest Expense	2,503,583.65	2,302,555.27	2,483,510.96	7,289,649.88	1,968,282.79	1,574,042.61
Interest	2,463,551.58	2,289,995.94	2,487,621.71	7,241,169.23	1,967,086.81	1,573,928.57
Commissions	40,032.07	12,559.33	-4,110.75	48,480.65	1,195.98	114.04
Net Interest						
Income	4,050,762.61	2,617,679.89	3,251,353.11	9,919,795.61	4,412,686.42	2,690,591.37
Other Income	574,025.74	440,603.31	840,675.99	1,855,305.04	1,113,133.33	-433,346.43
Commissions	548,963.99	665,864.96	509,460.70	1,724,289.65	448,767.69	534,153.82
Foreign currency						
operations	-4,122.82	3,312.45	-188.10	-998.47	-5,276.39	-221,370.05
Other Income	29,184.57	-228,574.10	331,403.39	132,013.86	669,642.03	-746,130.20
Operating Income	4,624,788.35	3,058,283.20	4,092,029.10	11,775,100.65	5,525,819.75	2,257,244.94
Operating						
Expenses	1,845,294.21	-262,208.98	75,177.76	1,658,262.99	1,834,744.28	853,496.71
Administrative						
expenses	1,019,194.48	989,036.77	1,142,090.66	3,150,321.91	1,081,277.48	1,121,934.67
General expenses	149,318.22	313,300.33	258,581.00	721,199.55	461,578.86	384,344.75
Depreciation	119,749.86	113,223.73	121,469.30	354,442.89	114,761.87	108,282.02
Other expenses	557,031.65	-1,677,769.81	-1,446,963.20	-2,567,701.36	177,126.07	-761,064.73
Net Income before						
provision for loan						
losses	2,779,494.14	3,320,492.18	4,016,851.34	10,116,837.66	3,691,075.47	1,403,748.23
Provision for loan						
losses	-7,813,682.87	-3,878,544.87	-6,544,167.05	-18,236,394.79	0.00	-11,715,126.22
Net Income	10,593,177.01	7,199,037.05	10,561,018.39	28,353,232.45	3,691,075.47	13,118,874.45
Description	June	II Quarter	July	August	September	III Quarter
Interest Income	4,805,777.19	15,451,380.38	5,956,173.81	5,166,109.73	5,016,525.73	16,138,809.27
Loans	4,260,070.42	13,862,238.01	5,163,280.23	4,542,470.61	4,360,667.64	14,066,418.48
Deposits	155,602.07	399,097.63	214,359.27	249,705.79	158,509.63	622,574.69
Investments	390,104.70	1,190,044.74	578,534.31	373,933.33	497,348.46	1,449,816.10
Interest Expense	2,216,807.28	5,759,132.68	2,330,486.54	2,217,689.27	2,326,541.71	6,874,717.52
Interest	2,192,519.50	5,733,534.88	2,329,681.19	2,207,240.49	2,323,776.21	6,860,697.89
Commissions	24,287.78	25,597.80	805.35	10,448.78	2,765.50	14,019.63
Net Interest						
Income	2,588,969.91	9,692,247.70	3,625,687.27	2,948,420.46	2,689,984.02	9,264,091.75
Other Income	844,248.66	1,524,035.56	521,012.50	553,427.79	3,155,863.69	4,230,303.98
Commissions	489,646.56	1,472,568.07	470,706.87	532,085.51	619,004.22	1,621,796.60
Foreign currency						
operations	9,394.48	-217,251.96	4,346.44	9,062.27	7,044.17	20,452.88
Other Income	345,207.62	268,719.45	45,959.19	12,280.01	2,529,815.30	2,588,054.50
Operating Income	3,433,218.57	11,216,283.26	4,146,699.77	3,501,848.25	5,845,847.71	13,494,395.73
Operating						
Expenses	6,189,508.90	8,877,749.89	1,959,913.45	3,998,620.76	2,588,409.30	8,546,943.51
Administrative						
expenses	1,350,628.36	3,553,840.51	1,217,381.40	1,007,599.62	836,890.09	3,061,871.11
General expenses	388,900.71	1,234,824.32	425,342.92	355,190.17	206,326.84	986,859.93
Depreciation	111,227.05	334,270.94	139,814.92	95,478.93	89,960.76	325,254.61

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Other expenses	4,338,752.78	3,754,814.12	177,374.21	2,540,352.04	1,455,231.61	4,172,957.86
Net Income before provision for loan losses	-2,756,290.33	2,338,533.37	2,186,786.32	-496,772.51	3,257,438.41	4,947,452.22
Provision for loan losses	-7,907,105.61	-19,622,231.83	0.00	-15,444,186.71	-11,440,187.37	-26,884,374.08
Net Income	5,150,815.28	21,960,765.20	2,186,786.32	14,947,414.20	14,697,625.78	31,831,826.30

Description	October	November	December	IV Quarter	Year to date
Interest Income	6,814,915.23	4,873,410.79		11,688,326.02	60,487,961.16
Loans	6,081,391.09	4,053,339.70		10,134,730.79	53,362,524.81
Deposits	245,743.38	216,620.13		462,363.51	1,964,954.89
Investments	487,780.76	603,450.96		1,091,231.72	5,160,481.46
Interest Expense	2,712,286.33	3,884,801.56		6,597,087.89	26,520,587.97
Interest	2,709,335.73	3,878,607.85		6,587,943.58	26,423,345.58
Commissions	2,950.60	6,193.71		9,144.31	97,242.39
Net Interest Income	4,102,628.90	988,609.23		5,091,238.13	33,967,373.19
Other Income	434,605.72	411,566.00		846,171.72	8,455,816.30
Commissions	377,393.03	393,211.87		770,604.90	5,589,259.22
Foreign currency operations	-1,120.64	18,354.13		17,233.49	-180,564.06
Other Income	58,333.33	0.00		58,333.33	3,047,121.14
Operating Income	4,537,234.62	1,400,175.23		5,937,409.85	42,423,189.49
Operating Expenses	1,965,379.02	1,550,281.12		3,515,660.14	22,598,616.53
Administrative expenses	1,411,948.09	891,354.66		2,303,302.75	12,069,336.28
General expenses	289,203.07	387,756.29		676,959.36	3,619,843.16
Depreciation	91,482.49	72,565.21		164,047.70	1,178,016.14
Other expenses	172,745.37	198,604.96		371,350.33	5,731,420.95
Net Income before provision for loan losses	2,571,855.60	-150,105.89		2,421,749.71	19,824,572.96
Provision for loan losses	-44,629,503.00	-3,078,000.00		-47,707,503.00	-112,450,503.70
Net Income	47,201,358.60	2,927,894.11		50,129,252.71	132,275,076.66

* 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>).

BANCO LATINOAMERICANO DE EXPORTACIONES
BALANCE DE SITUACIÓN DE DICIEMBRE 2003 Y ENERO - NOVIEMBRE 2004
(En Balboas)

14 de Enero 2005

Descripción	Absoluta	%	2003			2004		
			Diciembre	Enero	Febrero	Diciembre	Enero	Febrero
ACTIVOS LIQUIDOS	-52,192,323.62	-27.35	190,799,943.18	192,064,648.30	234,316,239.13			
Depositos Locales en Bancos	111,459.93	71.97	154,867.09	148,473.17	172,395.85			
A la Vista	111,459.93	71.97	154,867.09	148,473.17	172,395.85			
A Plazo	0.00	0.00	0.00	0.00	0.00			
Depositos Extranjeros en								
Bancos	-52,316,339.70	-27.46	190,519,519.42	191,777,453.20	234,061,676.10			
A la Vista	5,682,696.41	788.73	720,483.31	3,182,508.52	2,934,580.72			
A Plazo	-57,999,036.11	-30.56	189,799,036.11	188,594,944.68	231,127,095.38			
Menos Provisiones	0.00	0.00	0.00	0.00	0.00			
Locales	0.00	0.00	0.00	0.00	0.00			
Extranjero	0.00	0.00	0.00	0.00	0.00			
Otros	12,556.15	10.00	125,556.67	138,721.93	82,167.18			
CARTERA CREDITICIA	374,071,755.64	21.56	1,735,136,671.38	1,729,608,465.58	1,677,488,314.06			
Locales	-2,016,369.26	-0.64	317,093,669.48	267,845,944.48	272,595,944.48			
Extranjero	258,026,501.69	15.74	1,639,451,762.43	1,675,357,598.76	1,614,608,902.37			
Menos Provisiones	-118,061,623.21	-53.32	221,408,760.53	213,595,077.66	209,716,532.79			
Locales								