

LATIN AMERICAN EXPORT BANK  
Form 6-K  
December 23, 2004

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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 October, 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\_\_.)

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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.

December 22, 2004

BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.

By: /s/ PEDRO TOLL

Name: Pedro Toll

Title: Deputy Manager

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December 21, 2004

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

Description	Absolute	%	2003 December
<b>LIQUID ASSETS</b>	-13,609,416.96	-7.13	190,799,943.18
Local Deposits in Banks	8,230.69	5.31	154,867.09
Demand	8,230.69	5.31	154,867.09
Time	0.00	0.00	0.00
Foreign Deposits in Banks	-13,650,643.43	-7.16	190,519,519.42
Demand	25,648,392.68	3559.89	720,483.31
Time	-39,299,036.11	-20.71	189,799,036.11
Less Allowance	0.00	0.00	0.00
Local	0.00	0.00	0.00
Foreign	0.00	0.00	0.00
Others	32,995.78	26.28	125,556.67
<b>CREDIT PORTFOLIO</b>	-36,804,883.58	-2.12	1,735,136,671.38
Local	-20,516,242.38	-6.47	317,093,669.48
Foreign	-128,165,185.50	-7.82	1,639,451,762.43
Less Allowance	-111,876,544.30	-50.53	221,408,760.53
Local	-72,644,636.93	-68.62	105,866,145.18
Foreign	-39,231,907.37	-33.95	115,542,615.35
<b>INVESTMENT SECURITIES</b>	41,776,835.29	37.20	112,295,247.89
Local	0.00	0.00	0.00
Foreign	41,776,835.29	37.20	112,295,247.89
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>	19,965,082.55	39.23	50,888,083.69
Local	96,109.07	1.56	6,170,009.76
Foreign	19,868,973.48	44.43	44,718,073.93
<b>TOTAL ASSETS</b>	11,327,617.30	0.54	2,089,119,946.14
<b>DEPOSITS</b>	174,133,229.07	33.85	514,414,316.03
Local	14,257,428.26	32.71	43,587,485.58
Government	0.00	0.00	0.00
Customers	101,306.04	0.00	0.00
Demand	101,306.04	0.00	0.00
Time	0.00	0.00	0.00
Savings	0.00	0.00	0.00
From Banks	14,156,122.22	32.48	43,587,485.58
Demand	5,047,302.93	109.82	4,595,824.32
Time	9,108,819.29	23.36	38,991,661.26
Foreign	159,875,800.81	33.96	470,826,830.45
Government	0.00	0.00	0.00
Customers	-99,331,650.30	-68.95	144,069,723.19
Demand	-2,157,788.57	-63.54	3,395,861.46
Time	-97,173,861.73	-69.08	140,673,861.73
Savings	0.00	0.00	0.00
From Banks	259,207,451.11	79.33	326,757,107.26
Demand	-1,593,033.41	-14.35	11,100,547.00
Time	260,800,484.52	82.62	315,656,560.26
<b>BORROWINGS</b>	-239,725,570.82	-23.48	1,020,959,382.93
Local	8,842,588.20	40.93	21,603,810.80
Foreign	-248,568,159.02	-24.87	999,355,572.13
<b>OTHER LIABILITIES</b>	10,737,464.87	11.11	96,619,215.59
Local	-26,523,234.52	-87.40	30,347,173.08
Foreign	37,260,699.39	56.22	66,272,042.51

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STOCKHOLDERS' EQUITY	66,182,494.18	14.48	457,127,031.59
Capital	-7,527,656.49	-2.29	328,225,212.57
Capital Reserves	0.00	0.00	16,609,728.78
Other Reserves	0.00	0.00	0.00
Retained Earnings	48,891,042.95	7357.58	664,499.09
Net Income	27,711,359.45	27.23	101,751,364.93
Gain or Loss in Securities available for sale	-2,892,251.73	-29.28	9,876,226.22
LIABILITIES AND STOCKHOLDER S EQUITY	11,327,617.30	0.54	2,089,119,946.14

2004

Description	January	February	March	April
<b>LIQUID ASSETS</b>	192,064,648.30	234,316,239.13	132,229,195.34	145,258,460.44
Local Deposits in Banks	148,473.17	172,395.85	148,973.07	151,332.83
Demand	148,473.17	172,395.85	148,973.07	151,332.83
Time	0.00	0.00	0.00	0.00
Foreign Deposits in Banks	191,777,453.20	234,061,676.10	131,933,367.96	144,997,230.65
Demand	3,182,508.52	2,934,580.72	2,833,367.96	2,797,230.65
Time	188,594,944.68	231,127,095.38	129,100,000.00	142,200,000.00
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	138,721.93	82,167.18	146,854.31	109,896.96
<b>CREDIT PORTFOLIO</b>	1,729,608,465.58	1,677,488,314.06	1,645,045,191.99	1,636,216,654.95
Local	267,845,944.48	272,595,944.48	229,095,944.48	216,669,034.48
Foreign	1,675,357,598.76	1,614,608,902.37	1,618,861,331.92	1,622,042,679.67
Less Allowance	213,595,077.66	209,716,532.79	202,912,084.41	202,495,059.20
Local	100,059,570.12	95,403,704.25	93,512,343.92	88,127,539.49
Foreign	113,535,507.54	114,312,828.54	109,399,740.49	114,367,519.71
<b>INVESTMENT SECURITIES</b>	111,905,462.66	111,673,317.31	112,447,442.98	110,568,084.48
Local	0.00	0.00	0.00	0.00
Foreign	111,905,462.66	111,673,317.31	112,447,442.98	110,568,084.48
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
<b>OTHER ASSETS</b>	64,583,832.22	63,669,397.02	61,241,400.29	72,747,194.07
Local	5,967,530.86	6,004,000.34	5,069,422.26	4,919,303.22
Foreign	58,616,301.36	57,665,396.68	56,171,978.03	67,827,890.85
<b>TOTAL ASSETS</b>	2,098,162,408.76	2,087,147,267.52	1,950,963,230.60	1,964,790,393.94
<b>DEPOSITS</b>	518,360,985.90	521,737,597.31	535,697,217.51	538,834,533.58
Local	45,390,804.32	42,062,496.54	36,870,785.38	40,381,089.05
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	45,390,804.32	42,062,496.54	36,870,785.38	40,381,089.05
Demand	6,094,329.66	6,101,933.23	5,906,842.96	8,412,221.10
Time	39,296,474.66	35,960,563.31	30,963,942.42	31,968,867.95
Foreign	472,970,181.58	479,675,100.77	498,826,432.13	498,453,444.53
Government	0.00	0.00	0.00	0.00
Customers	99,357,945.44	87,518,635.29	108,117,642.12	87,773,923.14
Demand	1,757,945.44	3,518,635.29	5,117,642.12	1,773,923.14
Time	97,600,000.00	84,000,000.00	103,000,000.00	86,000,000.00
Savings	0.00	0.00	0.00	0.00
From Banks	373,612,236.14	392,156,465.48	390,708,790.01	410,679,521.39
Demand	14,459,263.26	10,376,666.71	9,899,421.12	10,096,380.61
Time	359,152,972.88	381,779,798.77	380,809,368.89	400,583,140.78
<b>BORROWINGS</b>	1,004,876,078.51	981,368,587.28	831,663,808.85	835,118,294.17
Local	21,603,810.80	21,603,810.80	21,633,511.00	21,633,511.00

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Foreign	983,272,267.71	959,764,776.48	810,030,297.85	813,484,783.17
OTHER LIABILITIES	107,357,098.15	109,077,967.55	100,999,864.50	105,319,160.85
Local	31,567,311.00	35,806,705.76	26,668,458.77	26,505,714.53
Foreign	75,789,787.15	73,271,261.79	74,331,405.73	78,813,446.32
STOCKHOLDERS' EQUITY	467,568,246.20	474,963,115.38	482,602,339.74	485,518,405.34
Capital	328,225,212.57	328,225,212.57	328,225,212.57	328,225,206.20
Capital Reserves	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
Retained Earnings	102,415,864.02	102,415,864.02	98,480,590.21	98,480,590.21
Net Income	10,593,177.01	17,792,214.06	28,353,232.45	32,044,307.92
Gain or Loss in Securities available for sale	9,724,263.82	9,920,095.95	10,933,575.73	10,158,572.23
LIABILITIES AND STOCKHOLDER S EQUITY	2,098,162,408.76	2,087,147,267.52	1,950,963,230.60	1,964,790,393.94

2004

Description	May	June	July	August
LIQUID ASSETS	153,847,073.92	189,637,852.74	213,403,425.29	130,193,313.76
Local Deposits in Banks	804,092.05	161,327.61	151,562.45	150,856.46
Demand	804,092.05	161,327.61	151,562.45	150,856.46
Time	0.00	0.00	0.00	0.00
Foreign Deposits in Banks	152,964,580.58	189,407,623.34	213,040,396.13	129,926,870.28
Demand	1,764,580.58	1,707,623.34	41,240,396.13	2,926,870.28
Time	151,200,000.00	187,700,000.00	171,800,000.00	127,000,000.00
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	78,401.29	68,901.79	211,466.71	115,587.02
CREDIT PORTFOLIO	1,688,616,702.20	1,714,260,384.06	1,490,931,500.86	1,505,938,373.49
Local	270,019,003.28	307,018,881.24	293,413,671.09	291,413,547.13
Foreign	1,609,276,465.16	1,590,971,592.77	1,381,268,501.02	1,381,796,027.09
Less Allowance	190,678,766.24	183,730,089.95	183,750,671.25	167,271,200.73
Local	85,023,960.29	81,357,676.95	76,322,107.65	75,857,566.79
Foreign	105,654,805.95	102,372,413.00	107,428,563.60	91,413,633.94
INVESTMENT SECURITIES	109,614,880.51	106,486,356.60	103,416,671.19	118,590,815.37
Local	0.00	0.00	0.00	0.00
Foreign	109,614,880.51	106,486,356.60	103,416,671.19	118,590,815.37
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	70,673,887.44	70,416,358.73	46,565,866.10	67,561,622.22
Local	5,134,214.91	6,093,325.52	6,197,247.69	6,216,771.59
Foreign	65,539,672.53	64,323,033.21	40,368,618.41	61,344,850.63
TOTAL ASSETS	2,022,752,544.07	2,080,800,952.13	1,854,317,463.44	1,822,284,124.84
DEPOSITS	582,122,023.34	669,596,704.02	537,955,464.21	524,102,642.22
Local	42,482,045.73	40,401,692.21	20,666,566.29	22,051,244.27
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	42,482,045.73	40,401,692.21	20,666,566.29	22,051,244.27
Demand	7,417,202.75	4,421,814.59	4,925,918.91	5,998,529.44
Time	35,064,842.98	35,979,877.62	15,740,647.38	16,052,714.83
Foreign	539,639,977.61	629,195,011.81	517,288,897.92	502,051,397.95
Government	0.00	0.00	0.00	0.00
Customers	45,534,928.45	52,037,811.07	39,540,506.56	35,202,151.00
Demand	1,534,928.45	1,536,131.07	1,540,506.56	1,202,151.00
Time	44,000,000.00	50,501,680.00	38,000,000.00	34,000,000.00

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Savings	0.00	0.00	0.00	0.00
From Banks	494,105,049.16	577,157,200.74	477,748,391.36	466,849,246.95
Demand	11,761,030.48	10,387,983.75	8,583,231.66	8,944,730.80
Time	482,344,018.68	566,769,216.99	469,165,159.70	457,904,516.15
<b>BORROWINGS</b>	<b>817,166,704.50</b>	<b>802,651,839.32</b>	<b>726,928,902.58</b>	<b>681,792,941.40</b>
Local	20,961,247.80	20,964,945.60	20,964,945.60	20,964,945.60
Foreign	796,205,456.70	781,686,893.72	705,963,956.98	660,827,995.80
<b>OTHER LIABILITIES</b>	<b>125,660,212.69</b>	<b>109,764,565.96</b>	<b>88,319,498.56</b>	<b>100,005,439.27</b>
Local	52,876,428.71	29,275,648.24	9,425,978.05	2,990,720.75
Foreign	72,783,783.98	80,488,917.72	78,893,520.51	97,014,718.52
<b>STOCKHOLDERS' EQUITY</b>	<b>497,803,603.54</b>	<b>498,787,842.83</b>	<b>501,113,598.09</b>	<b>516,383,101.95</b>
Capital	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
Other Reserves	0.00	0.00	0.00	0.00
Retained Earnings	98,480,590.21	94,545,316.43	94,545,316.43	94,545,316.41
Net Income	45,163,182.37	50,313,997.65	52,616,325.79	67,563,740.00
Gain or Loss in Securities available for sale	9,324,895.98	9,093,593.77	9,117,020.89	9,439,110.56
<b>LIABILITIES AND STOCKHOLDER S EQUITY</b>	<b>2,022,752,544.07</b>	<b>2,080,800,952.13</b>	<b>1,854,317,463.44</b>	<b>1,822,284,124.84</b>

2004

Description	September	October	November	December
<b>LIQUID ASSETS</b>	<b>169,867,899.84</b>	<b>177,190,526.22</b>		
Local Deposits in Banks	175,917.39	163,097.78		
Demand	175,917.39	163,097.78		
Time	0.00	0.00		
Foreign Deposits in Banks	169,591,318.70	176,868,875.99		
Demand	1,391,318.70	26,368,875.99		
Time	168,200,000.00	150,500,000.00		
Less Allowance	0.00	0.00		
Local	0.00	0.00		
Foreign	0.00	0.00		
Others	100,663.75	158,552.45		
<b>CREDIT PORTFOLIO</b>	<b>1,639,544,017.64</b>	<b>1,698,331,787.80</b>		
Local	354,413,265.05	296,577,427.10		
Foreign	1,445,948,439.22	1,511,286,576.93		
Less Allowance	160,817,686.63	109,532,216.23		
Local	76,333,103.60	33,221,508.25		
Foreign	84,484,583.03	76,310,707.98		
<b>INVESTMENT SECURITIES</b>	<b>113,921,589.88</b>	<b>154,072,083.18</b>		
Local	0.00	0.00		
Foreign	113,921,589.88	154,072,083.18		
Less Allowance	0.00	0.00		
Local	0.00	0.00		
Foreign	0.00	0.00		
<b>OTHER ASSETS</b>	<b>84,316,776.16</b>	<b>70,853,166.24</b>		
Local	6,727,555.40	6,266,118.83		
Foreign	77,589,220.76	64,587,047.41		
<b>TOTAL ASSETS</b>	<b>2,007,650,283.52</b>	<b>2,100,447,563.44</b>		
<b>DEPOSITS</b>	<b>704,889,945.45</b>	<b>688,547,545.10</b>		
Local	44,564,790.54	57,844,913.84		
Government	0.00	0.00		
Customers	0.00	101,306.04		
Demand	0.00	101,306.04		
Time	0.00	0.00		
Savings	0.00	0.00		
From Banks	44,564,790.54	57,743,607.80		
Demand	9,556,780.83	9,643,127.25		

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Time	35,008,009.71	48,100,480.55
Foreign	660,325,154.91	630,702,631.26
Government	0.00	0.00
Customers	38,003,658.68	44,738,072.89
Demand	1,203,658.68	1,238,072.89
Time	36,800,000.00	43,500,000.00
Savings	0.00	0.00
From Banks	622,321,496.23	585,964,558.37
Demand	8,900,371.98	9,507,513.59
Time	613,421,124.25	576,457,044.78
<b>BORROWINGS</b>	<b>660,122,570.42</b>	<b>781,233,812.11</b>
Local	20,946,399.00	30,446,399.00
Foreign	639,176,171.42	750,787,413.11
<b>OTHER LIABILITIES</b>	<b>162,996,110.65</b>	<b>107,356,680.46</b>
Local	3,548,609.89	3,823,938.56
Foreign	159,447,500.76	103,532,741.90
<b>STOCKHOLDERS' EQUITY</b>	<b>479,641,657.00</b>	<b>523,309,525.77</b>
Capital	324,430,069.66	320,697,556.08
Capital Reserves	16,609,728.78	16,609,728.78
Other Reserves	0.00	0.00
Retained Earnings	49,555,548.63	49,555,542.04
Net Income	82,261,365.76	129,462,724.38
Gain or Loss in Securities available for sale	6,784,944.17	6,983,974.49
<b>LIABILITIES AND STOCKHOLDER S EQUITY</b>	<b>2,007,650,283.52</b>	<b>2,100,447,563.44</b>

\* 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>).*

December 21, 2004

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

(In Balboas)\*\*

Description	January	February	March
Interest Income	6,554,346.26	4,920,235.16	5,734,864.07
Loans	5,806,089.31	4,357,928.60	5,135,119.62
Deposits	134,326.48	151,395.63	195,196.95
Investments	613,930.47	410,910.93	404,547.50
Interest Expense	2,503,583.65	2,302,555.27	2,483,510.96
Interest	2,463,551.58	2,289,995.94	2,487,621.71
Commissions	40,032.07	12,559.33	-4,110.75
Net Interest Income	4,050,762.61	2,617,679.89	3,251,353.11
Other Income	574,025.74	440,603.31	840,675.99
Commissions	548,963.99	665,864.96	509,460.70
Foreign currency operations	-4,122.82	3,312.45	-188.10
Other Income	29,184.57	-228,574.10	331,403.39
Operating Income	4,624,788.35	3,058,283.20	4,092,029.10
Operating Expenses	1,845,294.21	-262,208.98	75,177.76
Administrative expenses	1,019,194.48	989,036.77	1,142,090.66
General expenses	149,318.22	313,300.33	258,581.00
Depreciation	119,749.86	113,223.73	121,469.30
Other expenses	557,031.65	-1,677,769.81	-1,446,963.20
Net Income before provision for loan losses	2,779,494.14	3,320,492.18	4,016,851.34
Provision for loan losses	-7,813,682.87	-3,878,544.87	-6,544,167.05
Net Income	10,593,177.01	7,199,037.05	10,561,018.39

Description	I Quarter	April	May	June
Interest Income	17,209,445.49	6,380,969.21	4,264,633.98	4,805,777.19
Loans	15,299,137.53	5,863,136.60	3,739,030.99	4,260,070.42
Deposits	480,919.06	117,950.90	125,544.66	155,602.07
Investments	1,429,388.90	399,881.71	400,058.33	390,104.70
Interest Expense	7,289,649.88	1,968,282.79	1,574,042.61	2,216,807.28
Interest	7,241,169.23	1,967,086.81	1,573,928.57	2,192,519.50
Commissions	48,480.65	1,195.98	114.04	24,287.78
Net Interest Income	9,919,795.61	4,412,686.42	2,690,591.37	2,588,969.91
Other Income	1,855,305.04	1,113,133.33	-433,346.43	844,248.66
Commissions	1,724,289.65	448,767.69	534,153.82	489,646.56
Foreign currency operations	-998.47	-5,276.39	-221,370.05	9,394.48
Other Income	132,013.86	669,642.03	-746,130.20	345,207.62
Operating Income	11,775,100.65	5,525,819.75	2,257,244.94	3,433,218.57
Operating Expenses	1,658,262.99	1,834,744.28	853,496.71	6,189,508.90
Administrative expenses	3,150,321.91	1,081,277.48	1,121,934.67	1,350,628.36
General expenses	721,199.55	461,578.86	384,344.75	388,900.71
Depreciation	354,442.89	114,761.87	108,282.02	111,227.05
Other expenses	-2,567,701.36	177,126.07	-761,064.73	4,338,752.78
Net Income before provision for loan losses	10,116,837.66	3,691,075.47	1,403,748.23	-2,756,290.33
Provision for loan losses	-18,236,394.79	0.00	-11,715,126.22	-7,907,105.61
Net Income	28,353,232.45	3,691,075.47	13,118,874.45	5,150,815.28

Description	II Quarter	July	August	September
Interest Income	15,451,380.38	5,956,173.81	5,166,109.73	5,016,525.73
Loans	13,862,238.01	5,163,280.23	4,542,470.61	4,360,667.64



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Deposits	399,097.63	214,359.27	249,705.79	158,509.63
Investments	1,190,044.74	578,534.31	373,933.33	497,348.46
Interest Expense	5,759,132.68	2,330,486.54	2,217,689.27	2,326,541.71
Interest	5,733,534.88	2,329,681.19	2,207,240.49	2,323,776.21
Commissions	25,597.80	805.35	10,448.78	2,765.50
Net Interest Income	9,692,247.70	3,625,687.27	2,948,420.46	2,689,984.02
Other Income	1,524,035.56	521,012.50	553,427.79	3,155,863.69
Commissions	1,472,568.07	470,706.87	532,085.51	619,004.22
Foreign currency operations	-217,251.96	4,346.44	9,062.27	7,044.17
Other Income	268,719.45	45,959.19	12,280.01	2,529,815.30
Operating Income	11,216,283.26	4,146,699.77	3,501,848.25	5,845,847.71
Operating Expenses	8,877,749.89	1,959,913.45	3,998,620.76	2,588,409.30
Administrative expenses	3,553,840.51	1,217,381.40	1,007,599.62	836,890.09
General expenses	1,234,824.32	425,342.92	355,190.17	206,326.84
Depreciation	334,270.94	139,814.92	95,478.93	89,960.76
Other expenses	3,754,814.12	177,374.21	2,540,352.04	1,455,231.61
Net Income before provision for loan losses	2,338,533.37	2,186,786.32	-496,772.51	3,257,438.41
Provision for loan losses	-19,622,231.83	0.00	-15,444,186.71	-11,440,187.37
Net Income	21,960,765.20	2,186,786.32	14,947,414.20	14,697,625.78

Description	III Quarter	October	November	December
Interest Income	16,138,809.27	6,814,915.23		
Loans	14,066,418.48	6,081,391.09		
Deposits	622,574.69	245,743.38		
Investments	1,449,816.10	487,780.76		
Interest Expense	6,874,717.52	2,712,286.33		
Interest	6,860,697.89	2,709,335.73		
Commissions	14,019.63	2,950.60		
Net Interest Income	9,264,091.75	4,102,628.90		
Other Income	4,230,303.98	434,605.72		
Commissions	1,621,796.60	377,393.03		
Foreign currency operations	20,452.88	-1,120.64		
Other Income	2,588,054.50	58,333.33		
Operating Income	13,494,395.73	4,537,234.62		
Operating Expenses	8,546,943.51	1,965,379.02		
Administrative expenses	3,061,871.11	1,411,948.09		
General expenses	986,859.93	289,203.07		
Depreciation	325,254.61	91,482.49		
Other expenses	4,172,957.86	172,745.37		
Net Income before provision for loan losses	4,947,452.22	2,571,855.60		
Provision for loan losses	-26,884,374.08	-44,629,503.00		
Net Income	31,831,826.30	47,201,358.60		

Description	IV Quarter	Year to date
Interest Income	6,814,915.23	55,614,550.37
Loans	6,081,391.09	49,309,185.11
Deposits	245,743.38	1,748,334.76
Investments	487,780.76	4,557,030.50
Interest Expense	2,712,286.33	22,635,786.41
Interest	2,709,335.73	22,544,737.73
Commissions	2,950.60	91,048.68
Net Interest Income	4,102,628.90	32,978,763.96
Other Income	434,605.72	8,044,250.30
Commissions	377,393.03	5,196,047.35
Foreign currency operations	-1,120.64	-198,918.19
Other Income	58,333.33	3,047,121.14
Operating Income	4,537,234.62	41,023,014.26
Operating Expenses	1,965,379.02	21,048,335.41
Administrative expenses	1,411,948.09	11,177,981.62

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General expenses	289,203.07	3,232,086.87
Depreciation	91,482.49	1,105,450.93
Other expenses	172,745.37	5,532,815.99
Net Income before provision for loan losses	2,571,855.60	19,974,678.85
Provision for loan losses	-44,629,503.00	-109,372,503.70
Net Income	47,201,358.60	129,347,182.55

\* 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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21 de Diciembre de  
2004

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

Descripción	Absoluta	%	2003 Diciembre
<b>ACTIVOS LIQUIDOS</b>	-13,609,416.96	-7.13	190,799,943.18
Depositos Locales en Bancos	8,230.69	5.31	154,867.09
A la Vista	8,230.69	5.31	154,867.09
A Plazo	0.00	0.00	0.00
Depositos Extranjeros en Bancos	-13,650,643.43	-7.16	190,519,519.42
A la Vista	25,648,392.68	3559.89	720,483.31
A Plazo	-39,299,036.11	-20.71	189,799,036.11
Menos Provisiones	0.00	0.00	0.00
Locales	0.00	0.00	0.00
Extranjero	0.00	0.00	0.00
Otros	32,995.78	26.28	125,556.67
<b>CARTERA CREDITICIA</b>	-36,804,883.58	-2.12	1,735,136,671.38
Locales	-20,516,242.38	-6.47	317,093,669.48
Extranjero	-128,165,185.50	-7.82	1,639,451,762.43
Menos Provisiones	-111,876,544.30	-50.53	221,408,760.53
Locales	-72,644,636.93	-68.62	105,866,145.18
Extranjero	-39,231,907.37	-33.95	115,542,615.35
<b>INVERSIONES EN VALORES</b>	41,776,835.29	37.20	112,295,247.89
Locales	0.00	0.00	0.00
Extranjero	41,776,835.29	37.20	112,295,247.89
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>	19,965,082.55	39.23	50,888,083.69
Locales	96,109.07	1.56	6,170,009.76
Extranjero	19,868,973.48	44.43	44,718,073.93
<b>TOTAL DE ACTIVOS</b>	11,327,617.30	0.54	2,089,119,946.14
<b>DEPOSITOS</b>	174,133,229.07	33.85	514,414,316.03
Locales	14,257,428.26	32.71	43,587,485.58
Oficiales	0.00	0.00	0.00
De Particulares	101,306.04	0.00	0.00
A la Vista	101,306.04	0.00	0.00
A Plazo	0.00	0.00	0.00
De Ahorros	0.00	0.00	0.00
De Bancos	14,156,122.22	32.48	43,587,485.58
A la Vista	5,047,302.93	109.82	4,595,824.32
A Plazo	9,108,819.29	23.36	38,991,661.26
Extranjero	159,875,800.81	33.96	470,826,830.45
Oficiales	0.00	0.00	0.00
De Particulares	-99,331,650.30	-68.95	144,069,723.19
A la Vista	-2,157,788.57	-63.54	3,395,861.46
A Plazo	-97,173,861.73	-69.08	140,673,861.73
De Ahorros	0.00	0.00	0.00
De Bancos	259,207,451.11	79.33	326,757,107.26
A la Vista	-1,593,033.41	-14.35	11,100,547.00
A Plazo	260,800,484.52	82.62	315,656,560.26
<b>OBLIGACIONES</b>	-239,725,570.82	-23.48	1,020,959,382.93
Locales	8,842,588.20	40.93	21,603,810.80
Extranjero	-248,568,159.02	-24.87	999,355,572.13
<b>OTROS PASIVOS</b>	10,737,464.87	11.11	96,619,215.59
Locales	-26,523,234.52	-87.40	30,347,173.08

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Extranjero	37,260,699.39	56.22	66,272,042.51
<b>PATRIMONIO</b>	<b>66,182,494.18</b>	<b>14.48</b>	<b>457,127,031.59</b>
Capital	-7,527,656.49	-2.29	328,225,212.57
Reservas de Capital	0.00	0.00	16,609,728.78
Otras Reservas	0.00	0.00	0.00
Utilidad de Periodos Anteriores	48,891,042.95	7357.58	664,499.09
Utilidad de Periodo	27,711,359.45	27.23	101,751,364.93
Ganancia o Perdida en Valores Disponible para la venta	-2,892,251.73	-29.28	9,876,226.22
<b>PASIVO Y PATRIMONIO</b>	<b>11,327,617.30</b>	<b>0.54</b>	<b>2,089,119,946.14</b>

2004

Descripción	Enero	Febrero	Marzo	Abril
<b>ACTIVOS LIQUIDOS</b>	<b>192,064,648.30</b>	<b>234,316,239.13</b>	<b>132,229,195.34</b>	<b>145,258,460.44</b>
Depositos Locales en Bancos	148,473.17	172,395.85	148,973.07	151,332.83
A la Vista	148,473.17	172,395.85	148,973.07	151,332.83
A Plazo	0.00	0.00	0.00	0.00
Depositos Extranjeros en Bancos	191,777,453.20	234,061,676.10	131,933,367.96	144,997,230.65
A la Vista	3,182,508.52	2,934,580.72	2,833,367.96	2,797,230.65
A Plazo	188,594,944.68	231,127,095.38	129,100,000.00	142,200,000.00
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	138,721.93	82,167.18	146,854.31	109,896.96
<b>CARTERA CREDITICIA</b>	<b>1,729,608,465.58</b>	<b>1,677,488,314.06</b>	<b>1,645,045,191.99</b>	<b>1,636,216,654.95</b>
Locales	267,845,944.48	272,595,944.48	229,095,944.48	216,669,034.48
Extranjero	1,675,357,598.76	1,614,608,902.37	1,618,861,331.92	1,622,042,679.67
Menos Provisiones	213,595,077.66	209,716,532.79	202,912,084.41	202,495,059.20
Locales	100,059,570.12	95,403,704.25	93,512,343.92	88,127,539.49
Extranjero	113,535,507.54	114,312,828.54	109,399,740.49	114,367,519.71
<b>INVERSIONES EN VALORES</b>	<b>111,905,462.66</b>	<b>111,673,317.31</b>	<b>112,447,442.98</b>	<b>110,568,084.48</b>
Locales	0.00	0.00	0.00	0.00
Extranjero	111,905,462.66	111,673,317.31	112,447,442.98	110,568,084.48
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>64,583,832.22</b>	<b>63,669,397.02</b>	<b>61,241,400.29</b>	<b>72,747,194.07</b>
Locales	5,967,530.86	6,004,000.34	5,069,422.26	4,919,303.22
Extranjero	58,616,301.36	57,665,396.68	56,171,978.03	67,827,890.85
<b>TOTAL DE ACTIVOS</b>	<b>2,098,162,408.76</b>	<b>2,087,147,267.52</b>	<b>1,950,963,230.60</b>	<b>1,964,790,393.94</b>
<b>DEPOSITOS</b>	<b>518,360,985.90</b>	<b>521,737,597.31</b>	<b>535,697,217.51</b>	<b>538,834,533.58</b>
Locales	45,390,804.32	42,062,496.54	36,870,785.38	40,381,089.05
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	45,390,804.32	42,062,496.54	36,870,785.38	40,381,089.05
A la Vista	6,094,329.66	6,101,933.23	5,906,842.96	8,412,221.10
A Plazo	39,296,474.66	35,960,563.31	30,963,942.42	31,968,867.95
Extranjero	472,970,181.58	479,675,100.77	498,826,432.13	498,453,444.53
Oficiales	0.00	0.00	0.00	0.00
De Particulares	99,357,945.44	87,518,635.29	108,117,642.12	87,773,923.14
A la Vista	1,757,945.44	3,518,635.29	5,117,642.12	1,773,923.14
A Plazo	97,600,000.00	84,000,000.00	103,000,000.00	86,000,000.00
De Ahorros	0.00	0.00	0.00	0.00
De Bancos	373,612,236.14	392,156,465.48	390,708,790.01	410,679,521.39
A la Vista	14,459,263.26	10,376,666.71	9,899,421.12	10,096,380.61
A Plazo	359,152,972.88	381,779,798.77	380,809,368.89	400,583,140.78
<b>OBLIGACIONES</b>	<b>1,004,876,078.51</b>	<b>981,368,587.28</b>	<b>831,663,808.85</b>	<b>835,118,294.17</b>

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Locales	21,603,810.80	21,603,810.80	21,633,511.00	21,633,511.00
Extranjero	983,272,267.71	959,764,776.48	810,030,297.85	813,484,783.17
OTROS PASIVOS	107,357,098.15	109,077,967.55	100,999,864.50	105,319,160.85
Locales	31,567,311.00	35,806,705.76	26,668,458.77	26,505,714.53
Extranjero	75,789,787.15	73,271,261.79	74,331,405.73	78,813,446.32
PATRIMONIO	467,568,246.20	474,963,115.38	482,602,339.74	485,518,405.34
Capital	328,225,212.57	328,225,212.57	328,225,212.57	328,225,206.20
Reservas de Capital	16,609,728.78	16,609,728.78	16,609,728.78	16,609,728.78
Otras Reservas	0.00	0.00	0.00	0.00
Utilidad de Periodos Anteriores	102,415,864.02	102,415,864.02	98,480,590.21	98,480,590.21
Utilidad de Periodo	10,593,177.01	17,792,214.06	28,353,232.45	32,044,307.92
Ganancia o Perdida en Valores				
Disponible para la venta	9,724,263.82	9,920,095.95	10,933,575.73	10,158,572.23
PASIVO Y PATRIMONIO	2,098,162,408.76	2,087,147,267.52	1,950,963,230.60	1,964,790,393.94

2004

Descripción	Mayo	Junio	Julio	Agosto
ACTIVOS LIQUIDOS	153,847,073.92	189,637,852.74	213,403,425.29	130,193,313.76
Depositos Locales en Bancos	804,092.05	161,327.61	151,562.45	150,856.46
A la Vista	804,092.05	161,327.61	151,562.45	150,856.46
A Plazo	0.00	0.00	0.00	0.00
Depositos Extranjeros en Bancos	152,964,580.58	189,407,623.34	213,040,396.13	129,926,870.28
A la Vista	1,764,580.58	1,707,623.34	41,240,396.13	2,926,870.28
A Plazo	151,200,000.00	187,700,000.00	171,800,000.00	127,000,000.00
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	78,401.29	68,901.79	211,466.71	115,587.02
CARTERA CREDITICIA	1,688,616,702.20	1,714,260,384.06	1,490,931,500.86	1,505,938,373.49
Locales	270,019,003.28	307,018,881.24	293,413,671.09	291,413,547.13
Extranjero	1,609,276,465.16	1,590,971,592.77	1,381,268,501.02	1,381,796,027.09
Menos Provisiones	190,678,766.24	183,730,089.95	183,750,671.25	167,271,200.73
Locales	85,023,960.29	81,357,676.95	76,322,107.65	75,857,566.79
Extranjero	105,654,805.95	102,372,413.00	107,428,563.60	91,413,633.94
INVERSIONES EN VALORES	109,614,880.51	106,486,356.60	103,416,671.19	118,590,815.37
Locales	0.00	0.00	0.00	0.00
Extranjero	109,614,880.51	106,486,356.60	103,416,671.19	118,590,815.37
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	70,673,887.44	70,416,358.73	46,565,866.10	67,561,622.22
Locales	5,134,214.91	6,093,325.52	6,197,247.69	6,216,771.59
Extranjero	65,539,672.53	64,323,033.21	40,368,618.41	61,344,850.63
TOTAL DE ACTIVOS	2,022,752,544.07	2,080,800,952.13	1,854,317,463.44	1,822,284,124.84
DEPOSITOS	582,122,023.34	669,596,704.02	537,955,464.21	524,102,642.22
Locales	42,482,045.73	40,401,692.21	20,666,566.29	22,051,244.27
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	42,482,045.73	40,401,692.21	20,666,566.29	22,051,244.27
A la Vista	7,417,202.75	4,421,814.59	4,925,918.91	5,998,529.44
A Plazo	35,064,842.98	35,979,877.62	15,740,647.38	16,052,714.83
Extranjero	539,639,977.61	629,195,011.81	517,288,897.92	502,051,397.95
Oficiales	0.00	0.00	0.00	0.00
De Particulares	45,534,928.45	52,037,811.07	39,540,506.56	35,202,151.00
A la Vista	1,534,928.45	1,536,131.07	1,540,506.56	1,202,151.00
A Plazo	44,000,000.00	50,501,680.00	38,000,000.00	34,000,000.00

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De Ahorros	0.00	0.00	0.00	0.00
De Bancos	494,105,049.16	577,157,200.74	477,748,391.36	466,849,246.95
A la Vista	11,761,030.48	10,387,983.75	8,583,231.66	8,944,730.80
A Plazo	482,344,018.68	566,769,216.99	469,165,159.70	457,904,516.15
<b>OBLIGACIONES</b>	<b>817,166,704.50</b>	<b>802,651,839.32</b>	<b>726,928,902.58</b>	<b>681,792,941.40</b>
Locales	20,961,247.80	20,964,945.60	20,964,945.60	20,964,945.60
Extranjero	796,205,456.70	781,686,893.72	705,963,956.98	660,827,995.80
<b>OTROS PASIVOS</b>	<b>125,660,212.69</b>	<b>109,764,565.96</b>	<b>88,319,498.56</b>	<b>100,005,439.27</b>
Locales	52,876,428.71	29,275,648.24	9,425,978.05	2,990,720.75
Extranjero	72,783,783.98	80,488,917.72	78,893,520.51	97,014,718.52
<b>PATRIMONIO</b>	<b>497,803,603.54</b>	<b>498,787,842.83</b>	<b>501,113,598.09</b>	<b>516,383,101.95</b>
Capital	328,225,206.20	328,225,206.20	328,225,206.20	328,225,206.20
Reservas de Capital	16,609,728.78	16,609,728.78	16,609,728.78	16,609,728.78
Otras Reservas	0.00	0.00	0.00	0.00
Utilidad de Periodos Anteriores	98,480,590.21	94,545,316.43	94,545,316.43	94,545,316.41
Utilidad de Periodo	45,163,182.37	50,313,997.65	52,616,325.79	67,563,740.00
Ganancia o Perdida en Valores				
Disponibile para la venta	9,324,895.98	9,093,593.77	9,117,020.89	9,439,110.56
<b>PASIVO Y PATRIMONIO</b>	<b>2,022,752,544.07</b>	<b>2,080,800,952.13</b>	<b>1,854,317,463.44</b>	<b>1,822,284,124.84</b>

2004

Descripción	2004			
	Septiembre	Octubre	Noviembre	Diciembre
<b>ACTIVOS LIQUIDOS</b>	<b>169,867,899.84</b>	<b>177,190,526.22</b>		
Depositos Locales en Bancos	175,917.39	163,097.78		
A la Vista	175,917.39	163,097.78		
A Plazo	0.00	0.00		
Depositos Extranjeros en Bancos	169,591,318.70	176,868,875.99		
A la Vista	1,391,318.70	26,368,875.99		
A Plazo	168,200,000.00	150,500,000.00		
Menos Provisiones	0.00	0.00		
Locales	0.00	0.00		
Extranjero	0.00	0.00		
Otros	100,663.75	158,552.45		
<b>CARTERA CREDITICIA</b>	<b>1,639,544,017.64</b>	<b>1,698,331,787.80</b>		
Locales	354,413,265.05	296,577,427.10		
Extranjero	1,445,948,439.22	1,511,286,576.93		
Menos Provisiones	160,817,686.63	109,532,216.23		
Locales	76,333,103.60	33,221,508.25		
Extranjero	84,484,583.03	76,310,707.98		
<b>INVERSIONES EN VALORES</b>	<b>113,921,589.88</b>	<b>154,072,083.18</b>		
Locales	0.00	0.00		
Extranjero	113,921,589.88	154,072,083.18		
Menos Provisiones	0.00	0.00		
Locales	0.00	0.00		
Extranjero	0.00	0.00		
<b>OTROS ACTIVOS</b>	<b>84,316,776.16</b>	<b>70,853,166.24</b>		
Locales	6,727,555.40	6,266,118.83		
Extranjero	77,589,220.76	64,587,047.41		
<b>TOTAL DE ACTIVOS</b>	<b>2,007,650,283.52</b>	<b>2,100,447,563.44</b>		
<b>DEPOSITOS</b>	<b>704,889,945.45</b>	<b>688,547,545.10</b>		
Locales	44,564,790.54	57,844,913.84		
Oficiales	0.00	0.00		
De Particulares	0.00	101,306.04		
A la Vista	0.00	101,306.04		
A Plazo	0.00	0.00		
De Ahorros	0.00	0.00		
De Bancos	44,564,790.54	57,743,607.80		
A la Vista	9,556,780.83	9,643,127.25		
A Plazo	35,008,009.71	48,100,480.55		

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Extranjero	660,325,154.91	630,702,631.26
Oficiales	0.00	0.00
De Particulares	38,003,658.68	44,738,072.89
A la Vista	1,203,658.68	1,238,072.89
A Plazo	36,800,000.00	43,500,000.00
De Ahorros	0.00	0.00
De Bancos	622,321,496.23	585,964,558.37
A la Vista	8,900,371.98	9,507,513.59
A Plazo	613,421,124.25	576,457,044.78
<b>OBLIGACIONES</b>	<b>660,122,570.42</b>	<b>781,233,812.11</b>
Locales	20,946,399.00	30,446,399.00
Extranjero	639,176,171.42	750,787,413.11
<b>OTROS PASIVOS</b>	<b>162,996,110.65</b>	<b>107,356,680.46</b>
Locales	3,548,609.89	3,823,938.56
Extranjero	159,447,500.76	103,532,741.90
<b>PATRIMONIO</b>	<b>479,641,657.00</b>	<b>523,309,525.77</b>
Capital	324,430,069.66	320,697,556.08
Reservas de Capital	16,609,728.78	16,609,728.78
Otras Reservas	0.00	0.00
Utilidad de Periodos Anteriores	49,555,548.63	49,555,542.04
Utilidad de Periodo	82,261,365.76	129,462,724.38
Ganancia o Perdida en Valores Disponible para la venta	6,784,944.17	6,983,974.49
<b>PASIVO Y PATRIMONIO</b>	<b>2,007,650,283.52</b>	<b>2,100,447,563.44</b>

21 de Diciembre de  
2004

**ESTADO DE RESULTADO**  
**BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.**  
**ENERO - OCTUBRE 2004**

(En Balboas)

Descripcion	Enero	Febrero	Marzo
Ingresos Por Intereses	6,554,346.26	4,920,235.16	5,734,864.07
Préstamos	5,806,089.31	4,357,928.60	5,135,119.62
Depósitos	134,326.48	151,395.63	195,196.95
Inversiones	613,930.47	410,910.93	404,547.50
Egresos de Operaciones	2,503,583.65	2,302,555.27	2,483,510.96
Intereses Pagados	2,463,551.58	2,289,995.94	2,487,621.71
Comisiones	40,032.07	12,559.33	-4,110.75
Ingreso Neto de Intereses	4,050,762.61	2,617,679.89	3,251,353.11
Otros Ingresos	574,025.74	440,603.31	840,675.99
Comisiones	548,963.99	665,864.96	509,460.70
Operaciones con Divisas	-4,122.82	3,312.45	-188.10
Otros ingresos	29,184.57	-228,574.10	331,403.39
Ingresos de Operaciones	4,624,788.35	3,058,283.20	4,092,029.10
Egresos Generales	1,845,294.21	-262,208.98	75,177.76
Gastos Administrativos	1,019,194.48	989,036.77	1,142,090.66
Gastos Generales	149,318.22	313,300.33	258,581.00
Gastos de Depreciación	119,749.86	113,223.73	121,469.30
Otros Gastos	557,031.65	-1,677,769.81	-1,446,963.20
Utilidad antes de Provisiones	2,779,494.14	3,320,492.18	4,016,851.34
Provisiones por Cuentas Malas	-7,813,682.87	-3,878,544.87	-6,544,167.05
Utilidad del Periodo	10,593,177.01	7,199,037.05	10,561,018.39

Descripcion	Trimestre I	Abril	Mayo	Junio
Ingresos Por Intereses	17,209,445.49	6,380,969.21	4,264,633.98	4,805,777.19
Préstamos	15,299,137.53	5,863,136.60	3,739,030.99	4,260,070.42
Depósitos	480,919.06	117,950.90	125,544.66	155,602.07
Inversiones	1,429,388.90	399,881.71	400,058.33	390,104.70
Egresos de Operaciones	7,289,649.88	1,968,282.79	1,574,042.61	2,216,807.28
Intereses Pagados	7,241,169.23	1,967,086.81	1,573,928.57	2,192,519.50
Comisiones	48,480.65	1,195.98	114.04	24,287.78
Ingreso Neto de Intereses	9,919,795.61	4,412,686.42	2,690,591.37	2,588,969.91
Otros Ingresos	1,855,305.04	1,113,133.33	-433,346.43	844,248.66
Comisiones	1,724,289.65	448,767.69	534,153.82	489,646.56
Operaciones con Divisas	-998.47	-5,276.39	-221,370.05	9,394.48
Otros ingresos	132,013.86	669,642.03	-746,130.20	345,207.62
Ingresos de Operaciones	11,775,100.65	5,525,819.75	2,257,244.94	3,433,218.57
Egresos Generales	1,658,262.99	1,834,744.28	853,496.71	6,189,508.90
Gastos Administrativos	3,150,321.91	1,081,277.48	1,121,934.67	1,350,628.36
Gastos Generales	721,199.55	461,578.86	384,344.75	388,900.71
Gastos de Depreciación	354,442.89	114,761.87	108,282.02	111,227.05
Otros Gastos	-2,567,701.36	177,126.07	-761,064.73	4,338,752.78
Utilidad antes de Provisiones	10,116,837.66	3,691,075.47	1,403,748.23	-2,756,290.33
Provisiones por Cuentas Malas	-18,236,394.79	0.00	-11,715,126.22	-7,907,105.61
Utilidad del Periodo	28,353,232.45	3,691,075.47	13,118,874.45	5,150,815.28

Descripcion	Trimestre II	Julio	Agosto	Septiembre
Ingresos Por Intereses	15,451,380.38	5,956,173.81	5,166,109.73	5,016,525.73



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Préstamos	13,862,238.01	5,163,280.23	4,542,470.61	4,360,667.64
Depósitos	399,097.63	214,359.27	249,705.79	158,509.63
Inversiones	1,190,044.74	578,534.31	373,933.33	497,348.46
Egresos de Operaciones	5,759,132.68	2,330,486.54	2,217,689.27	2,326,541.71
Intereses Pagados	5,733,534.88	2,329,681.19	2,207,240.49	2,323,776.21
Comisiones	25,597.80	805.35	10,448.78	2,765.50
Ingreso Neto de Intereses	9,692,247.70	3,625,687.27	2,948,420.46	2,689,984.02
Otros Ingresos	1,524,035.56	521,012.50	553,427.79	3,155,863.69
Comisiones	1,472,568.07	470,706.87	532,085.51	619,004.22
Operaciones con Divisas	-217,251.96	4,346.44	9,062.27	7,044.17
Otros ingresos	268,719.45	45,959.19	12,280.01	2,529,815.30
Ingresos de Operaciones	11,216,283.26	4,146,699.77	3,501,848.25	5,845,847.71
Egresos Generales	8,877,749.89	1,959,913.45	3,998,620.76	2,588,409.30
Gastos Administrativos	3,553,840.51	1,217,381.40	1,007,599.62	836,890.09
Gastos Generales	1,234,824.32	425,342.92	355,190.17	206,326.84
Gastos de Depreciación	334,270.94	139,814.92	95,478.93	89,960.76
Otros Gastos	3,754,814.12	177,374.21	2,540,352.04	1,455,231.61
Utilidad antes de Provisiones	2,338,533.37	2,186,786.32	-496,772.51	3,257,438.41
Provisiones por Cuentas Malas	-19,622,231.83	0.00	-15,444,186.71	-11,440,187.37
Utilidad del Periodo	21,960,765.20	2,186,786.32	14,947,414.20	14,697,625.78

Descripcion	Trimestre III	Octubre	Noviembre	Diciembre
Ingresos Por Intereses	16,138,809.27	6,814,915.23		
Préstamos	14,066,418.48	6,081,391.09		
Depósitos	622,574.69	245,743.38		
Inversiones	1,449,816.10	487,780.76		
Egresos de Operaciones	6,874,717.52	2,712,286.33		
Intereses Pagados	6,860,697.89	2,709,335.73		
Comisiones	14,019.63	2,950.60		
Ingreso Neto de Intereses	9,264,091.75	4,102,628.90		
Otros Ingresos	4,230,303.98	434,605.72		
Comisiones	1,621,796.60	377,393.03		
Operaciones con Divisas	20,452.88	-1,120.64		
Otros ingresos	2,588,054.50	58,333.33		
Ingresos de Operaciones	13,494,395.73	4,537,234.62		
Egresos Generales	8,546,943.51	1,965,379.02		
Gastos Administrativos	3,061,871.11	1,411,948.09		
Gastos Generales	986,859.93	289,203.07		
Gastos de Depreciación	325,254.61	91,482.49		
Otros Gastos	4,172,957.86	172,745.37		
Utilidad antes de Provisiones	4,947,452.22	2,571,855.60		
Provisiones por Cuentas Malas	-26,884,374.08	-44,629,503.00		
Utilidad del Periodo	31,831,826.30	47,201,358.60		

Descripcion	Trimestre IV	Acumulado Anual
Ingresos Por Intereses	6,814,915.23	55,614,550.37
Préstamos	6,081,391.09	49,309,185.11
Depósitos	245,743.38	1,748,334.76
Inversiones	487,780.76	4,557,030.50
Egresos de Operaciones	2,712,286.33	22,635,786.41
Intereses Pagados	2,709,335.73	22,544,737.73
Comisiones	2,950.60	91,048.68
Ingreso Neto de Intereses	4,102,628.90	32,978,763.96
Otros Ingresos	434,605.72	8,044,250.30
Comisiones	377,393.03	5,196,047.35
Operaciones con Divisas	-1,120.64	-198,918.19
Otros ingresos	58,333.33	3,047,121.14
Ingresos de Operaciones	4,537,234.62	41,023,014.26
Egresos Generales	1,965,379.02	21,048,335.41

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Gastos Administrativos	1,411,948.09	11,177,981.62
Gastos Generales	289,203.07	3,232,086.87
Gastos de Depreciación	91,482.49	1,105,450.93
Otros Gastos	172,745.37	5,532,815.99
Utilidad antes de Provisiones	2,571,855.60	19,974,678.85
Provisiones por Cuentas Malas	-44,629,503.00	-109,372,503.70
Utilidad del Periodo	47,201,358.60	129,347,182.55

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