

LATIN AMERICAN EXPORT BANK  
Form 6-K  
September 21, 2006

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 September, 2006

**BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.**

(Exact name of Registrant as specified in its Charter)

**LATIN AMERICAN EXPORT BANK**

(Translation of Registrant's name into English)

Calle 50 y Aquilino de la Guardia  
Apartado 0819-08730  
El Dorado, Panama City  
Republic of Panama

(Address of Registrant's Principal Executive Offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

Form 20-F  Form 40-F

(Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing information to the Commission pursuant to Rule 12g-3-2(b) under the Securities Exchange Act of 1934.)

Yes  No

(If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b). 82\_\_.)

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**BANCO LATINOAMERICANO DE EXPORTACIONES**  
**BALANCE DE SITUACIÓN DE DICIEMBRE 2005 Y ENERO-JULIO 2006**

30 de Agosto de 2006

(En Balboas)

| Descripción                 | Absoluta        | %        | 2005             |                  | 2006             |                  |                  |
|-----------------------------|-----------------|----------|------------------|------------------|------------------|------------------|------------------|
|                             |                 |          | Diciembre        | Enero            | Febrero          | Marzo            | Abril            |
| <b>ACTIVOS LIQUIDOS</b>     | -146,880,428.11 | -63.90   | 229,850,018.38   | 196,721,923.53   | 168,261,614.37   | 149,386,765.87   | 114,881,933.56   |
| Depositos Locales en Bancos | 38,006.83       | 33.60    | 113,130.93       | 143,003.06       | 199,605.12       | 218,218.33       | 195,234.30       |
| A la Vista                  | 38,006.83       | 33.60    | 113,130.93       | 143,003.06       | 199,605.12       | 218,218.33       | 195,234.30       |
| A Plazo                     | 0.00            | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Depositos Extranjeros en    |                 |          |                  |                  |                  |                  |                  |
| Bancos                      | -146,916,227.06 | -63.95   | 229,724,544.72   | 196,570,119.96   | 168,050,799.58   | 149,157,158.27   | 114,656,067.29   |
| A la Vista                  | 108,772.94      | 20.74    | 524,544.72       | 570,119.96       | 550,799.58       | 357,158.27       | 1,456,067.29     |
| A Plazo                     | -147,025,000.00 | -64.15   | 229,200,000.00   | 196,000,000.00   | 167,500,000.00   | 148,800,000.00   | 113,200,000.00   |
| Menos Provisiones           | 0.00            | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Locales                     | 0.00            | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Extranjero                  | 0.00            | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Otros                       | -2,207.88       | -17.89   | 12,342.73        | 8,800.51         | 11,209.67        | 11,389.27        | 30,631.97        |
| <b>CARTERA CREDITICIA</b>   | 208,604,544.38  | 8.12     | 2,570,571,012.15 | 2,432,060,734.87 | 2,493,605,033.89 | 2,546,352,925.93 | 2,445,451,397.17 |
| Locales                     | 51,709,687.26   | 28.32    | 182,580,335.71   | 170,060,870.91   | 178,503,679.16   | 178,749,183.50   | 164,433,954.00   |
| Extranjero                  | 162,631,055.93  | 6.70     | 2,427,438,626.39 | 2,301,441,680.16 | 2,351,554,768.98 | 2,410,814,109.78 | 2,324,227,810.52 |
| Menos Provisiones           | 5,736,198.81    | 14.54    | 39,447,949.95    | 39,441,816.20    | 36,453,414.25    | 43,210,367.35    | 43,210,367.35    |
| Locales                     | -4,789,563.70   | -88.90   | 5,387,343.78     | 291,203.74       | 338,183.72       | 313,430.15       | 313,430.15       |
| Extranjero                  | 10,525,762.51   | 30.90    | 34,060,606.17    | 39,150,612.46    | 36,115,230.53    | 42,896,937.20    | 42,896,937.20    |
| <b>INVERSIONES EN</b>       |                 |          |                  |                  |                  |                  |                  |
| <b>VALORES</b>              | 362,822,090.09  | 169.92   | 213,524,943.41   | 161,836,319.12   | 190,137,048.43   | 318,379,517.19   | 479,437,671.90   |
| Locales                     | 14,947,000.00   | 293.94   | 5,085,000.00     | 5,025,000.00     | 15,037,500.00    | 19,900,000.00    | 19,538,600.00    |
| Extranjero                  | 347,875,090.09  | 166.89   | 208,439,943.41   | 156,811,319.12   | 175,099,548.43   | 298,479,517.19   | 459,899,071.90   |
| Menos Provisiones           | 0.00            | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Locales                     | 0.00            | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Extranjero                  | 0.00            | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| <b>OTROS ACTIVOS</b>        | 3,917,651.86    | 2.52     | 155,673,189.23   | 155,484,220.45   | 95,131,234.53    | 100,419,407.34   | 87,097,768.59    |
| Locales                     | 4,026,680.64    | 47.18    | 8,534,972.50     | 8,432,445.42     | 10,482,015.63    | 11,111,967.66    | 11,733,718.79    |
| Extranjero                  | -109,028.78     | -0.07    | 147,138,216.73   | 147,051,775.03   | 84,649,218.90    | 89,307,439.68    | 75,364,049.80    |
| <b>TOTAL DE ACTIVOS</b>     | 428,463,858.22  | 13.52    | 3,169,619,163.17 | 2,946,103,197.97 | 2,947,134,931.22 | 3,114,538,616.33 | 3,126,868,771.22 |
| <b>DEPOSITOS</b>            | 210,606,790.44  | 20.12    | 1,046,617,541.80 | 961,172,366.75   | 1,002,054,391.61 | 1,144,205,445.24 | 1,032,514,380.51 |
| Locales                     | 396,184.59      | 0.52     | 76,505,979.15    | 75,068,841.87    | 75,112,324.52    | 78,590,621.48    | 58,392,301.66    |
| Oficiales                   | 0.00            | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| De Particulares             | -68,555.47      | -100.00  | 68,555.47        | 71,526.30        | 74,493.85        | 77,503.94        | 80,508.58        |
| A la Vista                  | -68,555.47      | -100.00  | 68,555.47        | 71,526.30        | 74,493.85        | 77,503.94        | 80,508.58        |
| A Plazo                     | 0.00            | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| De Ahorros                  | 0.00            | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| De Bancos                   | 464,740.06      | 0.61     | 76,437,423.68    | 74,997,315.57    | 75,037,830.67    | 78,513,117.54    | 58,311,793.08    |
| A la Vista                  | -4,581,623.15   | -23.63   | 19,389,547.08    | 13,970,578.97    | 7,493,199.52     | 12,950,393.85    | 11,941,026.48    |
| A Plazo                     | 5,046,363.21    | 8.85     | 57,047,876.60    | 61,026,736.60    | 67,544,631.15    | 65,562,723.69    | 46,370,766.60    |
| Extranjero                  | 210,210,605.85  | 21.67    | 970,111,562.65   | 886,103,524.88   | 926,942,067.09   | 1,065,614,823.76 | 974,122,078.85   |
| Oficiales                   | 0.00            | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| De Particulares             | 26,993,849.99   | 30.21    | 89,349,913.77    | 39,358,612.33    | 97,190,392.35    | 97,195,213.72    | 37,233,638.70    |
| A la Vista                  | -21,342.01      | -1.58    | 1,349,913.77     | 1,358,612.33     | 1,362,892.35     | 1,367,713.72     | 1,406,138.70     |
| A Plazo                     | 27,015,192.00   | 30.70    | 88,000,000.00    | 38,000,000.00    | 95,827,500.00    | 95,827,500.00    | 35,827,500.00    |
| De Ahorros                  | 0.00            | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| De Bancos                   | 183,216,755.86  | 20.80    | 880,761,648.88   | 846,744,912.55   | 829,751,674.74   | 968,419,610.04   | 936,888,440.15   |
| A la Vista                  | 206,668,958.21  | 2,727.76 | 7,576,512.05     | 7,754,593.37     | 7,608,750.38     | 7,348,714.04     | 7,996,262.90     |
| A Plazo                     | -23,452,202.35  | -2.69    | 873,185,136.83   | 838,990,319.18   | 822,142,924.36   | 961,070,896.00   | 928,892,177.25   |
| <b>OBLIGACIONES</b>         | 285,967,747.45  | 22.00    | 1,299,707,654.53 | 1,160,813,511.50 | 1,183,159,426.71 | 1,211,745,735.01 | 1,394,790,637.04 |
| Locales                     | -15,817,393.24  | -51.33   | 30,817,393.24    | 30,827,326.53    | 30,816,373.24    | 20,942,674.80    | 20,942,674.80    |
| Extranjero                  | 301,785,140.69  | 23.78    | 1,268,890,261.29 | 1,129,986,184.97 | 1,152,343,053.47 | 1,190,803,060.21 | 1,373,847,962.24 |
| <b>OTROS PASIVOS</b>        | -15,600,132.00  | -7.74    | 201,606,063.96   | 199,075,894.63   | 156,632,231.45   | 171,422,070.35   | 111,750,663.85   |
| Locales                     | 296,701.52      | 6.74     | 4,402,882.06     | 5,071,759.57     | 3,546,629.00     | 5,323,286.18     | 3,901,354.19     |
| Extranjero                  | -15,896,833.52  | -8.06    | 197,203,181.90   | 194,004,135.06   | 153,085,602.45   | 166,098,784.17   | 107,849,309.66   |
| <b>PATRIMONIO</b>           | -52,510,547.79  | -8.45    | 621,687,903.33   | 625,041,425.18   | 605,288,881.81   | 587,165,366.10   | 587,813,089.79   |
| Capital                     | -28,181,585.32  | -9.15    | 308,036,516.51   | 308,008,142.60   | 308,036,320.80   | 303,325,174.12   | 301,606,289.18   |
| Reservas de Capital         | 0.00            | 0.00     | 95,210,153.67    | 95,210,153.67    | 95,210,153.67    | 95,210,153.67    | 95,210,153.67    |
| Otras Reservas              | 0.00            | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |

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|                            |                |         |                  |                  |                  |                  |                  |  |
|----------------------------|----------------|---------|------------------|------------------|------------------|------------------|------------------|--|
| Utilidad de Periodos       |                |         |                  |                  |                  |                  |                  |  |
| Anteriores                 | 27,990,371.23  | 20.31   | 137,799,382.62   | 217,639,221.93   | 172,581,437.12   | 172,689,499.62   | 172,677,109.59   |  |
| Utilidad de Periodo        | -50,571,309.35 | -63.20  | 80,021,975.18    | 3,718,273.75     | 29,376,513.45    | 16,586,452.24    | 19,543,853.03    |  |
| Ganancia o Perdida en      |                |         |                  |                  |                  |                  |                  |  |
| Valores Disponible para la |                |         |                  |                  |                  |                  |                  |  |
| venta                      | -1,748,024.35  | -282.00 | 619,875.35       | 465,633.23       | 84,456.77        | -645,913.55      | -1,224,315.68    |  |
| Deuda Subordinada          | 0.00           | 0.00    | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |  |
| PASIVO Y PATRIMONIO        | 428,463,858.10 | 13.52   | 3,169,619,163.62 | 2,946,103,198.06 | 2,947,134,931.58 | 3,114,538,616.70 | 3,126,868,771.19 |  |

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2006

| Descripción                     | Mayo             | Junio            | Julio            | Agosto | Septiembre | Octubre | Noviembre | Diciembre |
|---------------------------------|------------------|------------------|------------------|--------|------------|---------|-----------|-----------|
| <b>ACTIVOS LIQUIDOS</b>         | 60,162,287.02    | 116,681,698.17   | 82,969,590.27    | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Depositos Locales en Bancos     | 1,086,270.68     | 192,456.98       | 151,137.76       | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| A la Vista                      | 1,086,270.68     | 192,456.98       | 151,137.76       | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| A Plazo                         | 0.00             | 0.00             | 0.00             | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Depositos Extranjeros en Bancos | 59,063,750.11    | 116,477,736.13   | 82,808,317.66    | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| A la Vista                      | 1,888,750.11     | 4,402,736.13     | 633,317.66       | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| A Plazo                         | 57,175,000.00    | 112,075,000.00   | 82,175,000.00    | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Menos Provisiones               | 0.00             | 0.00             | 0.00             | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Locales                         | 0.00             | 0.00             | 0.00             | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Extranjero                      | 0.00             | 0.00             | 0.00             | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Otros                           | 12,266.23        | 11,505.06        | 10,134.85        | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| <b>CARTERA CREDITICIA</b>       | 2,604,011,689.70 | 2,663,474,110.09 | 2,779,175,556.53 | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Locales                         | 185,744,889.15   | 222,817,921.62   | 234,290,022.97   | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Extranjero                      | 2,461,479,184.50 | 2,485,840,093.12 | 2,590,069,682.32 | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Menos Provisiones               | 43,212,383.95    | 45,183,904.65    | 45,184,148.76    | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Locales                         | 315,546.75       | 597,780.08       | 597,780.08       | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Extranjero                      | 42,896,837.20    | 44,586,124.57    | 44,586,368.68    | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| <b>INVERSIONES EN VALORES</b>   | 573,108,488.02   | 579,605,171.05   | 576,347,033.50   | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Locales                         | 19,563,200.00    | 19,393,800.00    | 20,032,000.00    | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Extranjero                      | 553,545,288.02   | 560,211,371.05   | 556,315,033.50   | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Menos Provisiones               | 0.00             | 0.00             | 0.00             | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Locales                         | 0.00             | 0.00             | 0.00             | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Extranjero                      | 0.00             | 0.00             | 0.00             | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| <b>OTROS ACTIVOS</b>            | 105,497,201.35   | 171,450,723.28   | 159,590,841.09   | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Locales                         | 20,227,217.91    | 15,624,063.27    | 12,561,653.14    | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Extranjero                      | 85,269,983.44    | 155,826,660.01   | 147,029,187.95   | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| <b>TOTAL DE ACTIVOS</b>         | 3,342,779,666.09 | 3,531,211,702.59 | 3,598,083,021.39 | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| <b>DEPOSITOS</b>                | 1,159,561,113.48 | 1,234,729,283.82 | 1,257,224,332.24 | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Locales                         | 89,225,963.62    | 115,759,239.50   | 76,902,163.74    | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Oficiales                       | 0.00             | 0.00             | 0.00             | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| De Particulares                 | 83,591.58        | 86,671.61        | 0.00             | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| A la Vista                      | 83,591.58        | 86,671.61        | 0.00             | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| A Plazo                         | 0.00             | 0.00             | 0.00             | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| De Ahorros                      | 0.00             | 0.00             | 0.00             | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| De Bancos                       | 89,142,372.04    | 115,672,567.89   | 76,902,163.74    | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| A la Vista                      | 3,545,875.39     | 13,583,815.60    | 14,807,923.93    | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| A Plazo                         | 85,596,496.65    | 102,088,752.29   | 62,094,239.81    | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Extranjero                      | 1,070,335,149.86 | 1,118,970,044.32 | 1,180,322,168.50 | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Oficiales                       | 0.00             | 0.00             | 0.00             | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| De Particulares                 | 91,547,352.83    | 76,552,805.35    | 116,343,763.76   | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| A la Vista                      | 1,412,160.83     | 1,417,613.35     | 1,328,571.76     | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| A Plazo                         | 90,135,192.00    | 75,135,192.00    | 115,015,192.00   | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| De Ahorros                      | 0.00             | 0.00             | 0.00             | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| De Bancos                       | 978,787,797.03   | 1,042,417,238.97 | 1,063,978,404.74 | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| A la Vista                      | 10,032,821.49    | 122,341,936.99   | 214,245,470.26   | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| A Plazo                         | 968,754,975.54   | 920,075,301.98   | 849,732,934.48   | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| <b>OBLIGACIONES</b>             | 1,471,665,605.17 | 1,522,873,425.19 | 1,585,675,401.98 | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Locales                         | 106,430.00       | 15,000,000.00    | 15,000,000.00    | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Extranjero                      | 1,471,559,175.17 | 1,507,873,425.19 | 1,570,675,401.98 | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| <b>OTROS PASIVOS</b>            | 128,125,704.85   | 208,715,158.78   | 186,005,931.96   | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Locales                         | 4,511,613.14     | 13,804,435.58    | 4,699,583.58     | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Extranjero                      | 123,614,091.71   | 194,910,723.20   | 181,306,348.38   | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| <b>PATRIMONIO</b>               | 583,427,242.69   | 564,893,834.82   | 569,177,355.54   | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Capital                         | 299,135,300.36   | 283,000,957.06   | 279,854,931.19   | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Reservas de Capital             | 95,210,153.67    | 95,210,153.67    | 95,210,153.67    | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Otras Reservas                  | 0.00             | 0.00             | 0.00             | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Utilidad de Periodos Anteriores | 172,689,499.62   | 165,647,006.59   | 165,789,753.85   | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Utilidad de Periodo             | 21,633,608.45    | 26,988,400.09    | 29,450,665.83    | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Ganancia o Perdida en Valores   |                  |                  |                  |        |            |         |           |           |
| Disponibile para la venta       | -5,241,319.41    | -5,952,682.59    | -1,128,149.00    | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Deuda Subordinada               | 0.00             | 0.00             | 0.00             | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| <b>PASIVO Y PATRIMONIO</b>      | 3,342,779,666.19 | 3,531,211,702.61 | 3,598,083,021.72 | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |



## Edgar Filing: LATIN AMERICAN EXPORT BANK - Form 6-K

**ESTADO DE RESULTADO**  
**BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.**  
**ENERO - JULIO 2006**

31 de Agosto de 2006

(En Balboas)

| Descripcion            | Enero         | Febrero        | Marzo          | Trimestre I    | Abril         | Mayo          | Junio         | Trimestre II  |
|------------------------|---------------|----------------|----------------|----------------|---------------|---------------|---------------|---------------|
| Ingresos Por Intereses | 12,678,643.01 | 11,735,785.49  | 13,694,425.38  | 38,108,853.88  | 14,340,235.97 | 14,884,912.63 | 17,108,210.46 | 46,333,359.06 |
| Préstamos              | 11,020,922.80 | 10,226,602.75  | 11,799,182.05  | 33,046,707.60  | 12,304,064.12 | 12,476,384.73 | 14,324,195.00 | 39,104,643.85 |
| Depósitos              | 789,894.27    | 661,530.80     | 588,141.77     | 2,039,566.84   | 503,510.75    | 406,992.44    | 438,295.24    | 1,348,798.43  |
| Inversiones            | 867,825.94    | 847,651.94     | 1,307,101.56   | 3,022,579.44   | 1,532,661.10  | 2,001,535.46  | 2,345,720.22  | 5,879,916.78  |
| Egresos de             |               |                |                |                |               |               |               |               |
| Operaciones            | 8,639,458.79  | 8,118,406.15   | 9,777,362.52   | 26,535,227.46  | 9,933,807.74  | 10,964,453.99 | 11,408,542.15 | 32,306,803.88 |
| Intereses Pagados      | 8,636,503.50  | 8,115,643.98   | 9,775,323.24   | 26,527,470.72  | 9,931,415.53  | 10,961,376.28 | 11,406,490.21 | 32,299,282.02 |
| Comisiones             | 2,955.29      | 2,762.17       | 2,039.28       | 7,756.74       | 2,392.21      | 3,077.71      | 2,051.94      | 7,521.86      |
| Ingreso Neto de        |               |                |                |                |               |               |               |               |
| Intereses              | 4,039,184.22  | 3,617,379.34   | 3,917,062.86   | 11,573,626.42  | 4,406,428.23  | 3,920,458.64  | 5,699,668.31  | 14,026,555.18 |
| Otros Ingresos         | 1,471,926.38  | 1,827,715.16   | 706,827.75     | 4,006,469.29   | 412,524.76    | 397,246.14    | 261,229.69    | 1,071,000.59  |
| Comisiones             | 570,307.09    | 419,914.87     | 589,629.53     | 1,579,851.49   | 400,162.87    | 500,054.36    | 417,367.94    | 1,317,585.17  |
| Operaciones con        |               |                |                |                |               |               |               |               |
| Divisas                | 26,483.68     | 6,742.92       | -4,812.84      | 28,413.76      | 12,266.89     | -68,123.53    | -190,970.26   | -246,826.90   |
| Otros ingresos         | 875,135.61    | 1,401,057.37   | 122,011.06     | 2,398,204.04   | 95.00         | -34,684.69    | 34,832.01     | 242.32        |
| Ingresos de            |               |                |                |                |               |               |               |               |
| Operaciones            | 5,511,110.60  | 5,445,094.50   | 4,623,890.61   | 15,580,095.71  | 4,818,952.99  | 4,317,704.78  | 5,960,898.00  | 15,097,555.77 |
| Egresos Generales      | 1,792,836.85  | -17,226,892.28 | 10,656,125.67  | -4,777,929.76  | 1,861,552.20  | -1,427,714.82 | -1,367,224.99 | -933,387.61   |
| Gastos                 |               |                |                |                |               |               |               |               |
| Administrativos        | 1,319,974.99  | 1,411,330.71   | 1,556,443.36   | 4,287,749.06   | 1,285,024.60  | 1,388,920.02  | 1,541,321.58  | 4,215,266.20  |
| Gastos Generales       | 182,304.16    | 387,471.05     | 555,731.14     | 1,125,506.35   | 269,046.17    | 502,611.54    | 275,776.63    | 1,047,434.34  |
| Gastos de              |               |                |                |                |               |               |               |               |
| Depreciación           | 57,834.52     | 50,228.67      | 56,994.63      | 165,057.82     | 55,561.62     | 93,366.69     | 62,848.57     | 211,776.88    |
| Otros Gastos           | 232,723.18    | -19,075,922.71 | 8,486,956.54   | -10,356,242.99 | 251,919.81    | -3,412,613.07 | -3,247,171.77 | -6,407,865.03 |
| Utilidad antes de      |               |                |                |                |               |               |               |               |
| Provisiones            | 3,718,273.75  | 22,671,986.78  | -6,032,235.06  | 20,358,025.47  | 2,957,400.79  | 5,745,419.60  | 7,328,122.99  | 16,030,943.38 |
| Provisiones por        |               |                |                |                |               |               |               |               |
| Cuentas Malas          | 0.00          | -2,986,252.92  | 6,757,826.15   | 3,771,573.23   | 0.00          | 3,655,664.17  | 1,973,331.36  | 5,628,995.53  |
| Utilidad del Periodo   | 3,718,273.75  | 25,658,239.70  | -12,790,061.21 | 16,586,452.24  | 2,957,400.79  | 2,089,755.43  | 5,354,791.63  | 10,401,947.85 |

| Descripcion               | Julio         | Agosto | Septiembre | Trimestre III | Octubre | Noviembre | Diciembre | Trimestre IV | Acumulado Anual |
|---------------------------|---------------|--------|------------|---------------|---------|-----------|-----------|--------------|-----------------|
| Ingresos Por Intereses    | 17,340,697.57 | 0.00   | 0.00       | 17,340,697.57 | 0.00    | 0.00      | 0.00      | 0.00         | 101,782,910.51  |
| Préstamos                 | 14,492,515.68 | 0.00   | 0.00       | 14,492,515.68 | 0.00    | 0.00      | 0.00      | 0.00         | 86,643,867.13   |
| Depósitos                 | 524,744.22    | 0.00   | 0.00       | 524,744.22    | 0.00    | 0.00      | 0.00      | 0.00         | 3,913,109.49    |
| Inversiones               | 2,323,437.67  | 0.00   | 0.00       | 2,323,437.67  | 0.00    | 0.00      | 0.00      | 0.00         | 11,225,933.89   |
| Egresos de Operaciones    | 12,874,950.71 | 0.00   | 0.00       | 12,874,950.71 | 0.00    | 0.00      | 0.00      | 0.00         | 71,716,982.05   |
| Intereses Pagados         | 12,872,745.21 | 0.00   | 0.00       | 12,872,745.21 | 0.00    | 0.00      | 0.00      | 0.00         | 71,699,497.95   |
| Comisiones                | 2,205.50      | 0.00   | 0.00       | 2,205.50      | 0.00    | 0.00      | 0.00      | 0.00         | 17,484.10       |
| Ingreso Neto de Intereses | 4,465,746.86  | 0.00   | 0.00       | 4,465,746.86  | 0.00    | 0.00      | 0.00      | 0.00         | 30,065,928.46   |
| Otros Ingresos            | 519,407.16    | 0.00   | 0.00       | 519,407.16    | 0.00    | 0.00      | 0.00      | 0.00         | 5,596,877.04    |
| Comisiones                | 628,524.98    | 0.00   | 0.00       | 628,524.98    | 0.00    | 0.00      | 0.00      | 0.00         | 3,525,961.64    |
| Operaciones con Divisas   | -17,722.19    | 0.00   | 0.00       | -17,722.19    | 0.00    | 0.00      | 0.00      | 0.00         | -236,135.33     |
| Otros ingresos            | -91,395.63    | 0.00   | 0.00       | -91,395.63    | 0.00    | 0.00      | 0.00      | 0.00         | 2,307,050.73    |
| Ingresos de Operaciones   | 4,985,154.02  | 0.00   | 0.00       | 4,985,154.02  | 0.00    | 0.00      | 0.00      | 0.00         | 35,662,805.50   |
| Egresos Generales         | 2,522,888.27  | 0.00   | 0.00       | 2,522,888.27  | 0.00    | 0.00      | 0.00      | 0.00         | -3,188,429.10   |
| Gastos Administrativos    | 1,510,014.26  | 0.00   | 0.00       | 1,510,014.26  | 0.00    | 0.00      | 0.00      | 0.00         | 10,013,029.52   |
| Gastos Generales          | 476,154.36    | 0.00   | 0.00       | 476,154.36    | 0.00    | 0.00      | 0.00      | 0.00         | 2,649,095.05    |
| Gastos de Depreciación    | 152,820.07    | 0.00   | 0.00       | 152,820.07    | 0.00    | 0.00      | 0.00      | 0.00         | 529,654.77      |
| Otros Gastos              | 383,899.58    | 0.00   | 0.00       | 383,899.58    | 0.00    | 0.00      | 0.00      | 0.00         | -16,380,208.44  |
| Utilidad antes de         |               |        |            |               |         |           |           |              |                 |
| Provisiones               | 2,462,265.75  | 0.00   | 0.00       | 2,462,265.75  | 0.00    | 0.00      | 0.00      | 0.00         | 38,851,234.60   |
| Provisiones por Cuentas   |               |        |            |               |         |           |           |              |                 |
| Malas                     | 0.00          | 0.00   | 0.00       | 0.00          | 0.00    | 0.00      | 0.00      | 0.00         | 9,400,568.76    |
| Utilidad del Periodo      | 2,462,265.75  | 0.00   | 0.00       | 2,462,265.75  | 0.00    | 0.00      | 0.00      | 0.00         | 29,450,665.84   |

August 30th, 2006

**BANCO LATINOAMERICANO DE EXPORTACIONES**  
**BALANCE SHEETS December 2005 and JANUARY-JULY 2006**  
(In Balboas)\*\*

| Descripción                  | Absolute        | %        | 2005             |                  | 2006             |                  |                  |
|------------------------------|-----------------|----------|------------------|------------------|------------------|------------------|------------------|
|                              |                 |          | December         | January          | February         | March            | April            |
| <b>LIQUID ASSETS</b>         | -146,880,428.11 | -63.90   | 229,850,018.38   | 196,721,923.53   | 168,261,614.37   | 149,386,765.87   | 114,881,933.56   |
| Local Deposits in Banks      | 38,006.83       | 33.60    | 113,130.93       | 143,003.06       | 199,605.12       | 218,218.33       | 195,234.30       |
| Demand                       | 38,006.83       | 33.60    | 113,130.93       | 143,003.06       | 199,605.12       | 218,218.33       | 195,234.30       |
| Time                         | 0.00            | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Foreign Deposits in Banks    | -146,916,227.06 | -63.95   | 229,724,544.72   | 196,570,119.96   | 168,050,799.58   | 149,157,158.27   | 114,656,067.29   |
| Demand                       | 108,772.94      | 20.74    | 524,544.72       | 570,119.96       | 550,799.58       | 357,158.27       | 1,456,067.29     |
| Time                         | -147,025,000.00 | -64.15   | 229,200,000.00   | 196,000,000.00   | 167,500,000.00   | 148,800,000.00   | 113,200,000.00   |
| Less Allowance               | 0.00            | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Local                        | 0.00            | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Foreign                      | 0.00            | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Others                       | -2,207.88       | -17.89   | 12,342.73        | 8,800.51         | 11,209.67        | 11,389.27        | 30,631.97        |
| <b>CREDIT PORTFOLIO</b>      | 208,604,544.38  | 8.12     | 2,570,571,012.15 | 2,432,060,734.87 | 2,493,605,033.89 | 2,546,352,925.93 | 2,445,451,397.17 |
| Local                        | 51,709,687.26   | 28.32    | 182,580,335.71   | 170,060,870.91   | 178,503,679.16   | 178,749,183.50   | 164,433,954.00   |
| Foreign                      | 162,631,055.93  | 6.70     | 2,427,438,626.39 | 2,301,441,680.16 | 2,351,554,768.98 | 2,410,814,109.78 | 2,324,227,810.52 |
| Less Allowance               | 5,736,198.81    | 14.54    | 39,447,949.95    | 39,441,816.20    | 36,453,414.25    | 43,210,367.35    | 43,210,367.35    |
| Local                        | -4,789,563.70   | -88.90   | 5,387,343.78     | 291,203.74       | 338,183.72       | 313,430.15       | 313,430.15       |
| Foreign                      | 10,525,762.51   | 30.90    | 34,060,606.17    | 39,150,612.46    | 36,115,230.53    | 42,896,937.20    | 42,896,937.20    |
| <b>INVESTMENT SECURITIES</b> | 362,822,090.09  | 169.92   | 213,524,943.41   | 161,836,319.12   | 190,137,048.43   | 318,379,517.19   | 479,437,671.90   |
| Local                        | 14,947,000.00   | 293.94   | 5,085,000.00     | 5,025,000.00     | 15,037,500.00    | 19,900,000.00    | 19,538,600.00    |
| Foreign                      | 347,875,090.09  | 166.89   | 208,439,943.41   | 156,811,319.12   | 175,099,548.43   | 298,479,517.19   | 459,899,071.90   |
| Less Allowance               | 0.00            | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Local                        | 0.00            | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Foreign                      | 0.00            | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| <b>OTHER ASSETS</b>          | 3,917,651.86    | 2.52     | 155,673,189.23   | 155,484,220.45   | 95,131,234.53    | 100,419,407.34   | 87,097,768.59    |
| Local                        | 4,026,680.64    | 47.18    | 8,534,972.50     | 8,432,445.42     | 10,482,015.63    | 11,111,967.66    | 11,733,718.79    |
| Foreign                      | -109,028.78     | -0.07    | 147,138,216.73   | 147,051,775.03   | 84,649,218.90    | 89,307,439.68    | 75,364,049.80    |
| <b>TOTAL ASSETS</b>          | 428,463,858.22  | 13.52    | 3,169,619,163.17 | 2,946,103,197.97 | 2,947,134,931.22 | 3,114,538,616.33 | 3,126,868,771.22 |
| <b>DEPOSITS</b>              | 210,606,790.44  | 20.12    | 1,046,617,541.80 | 961,172,366.75   | 1,002,054,391.61 | 1,144,205,445.24 | 1,032,514,380.51 |
| Local                        | 396,184.59      | 0.52     | 76,505,979.15    | 75,068,841.87    | 75,112,324.52    | 78,590,621.48    | 58,392,301.66    |
| Government                   | 0.00            | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Customers                    | -68,555.47      | -100.00  | 68,555.47        | 71,526.30        | 74,493.85        | 77,503.94        | 80,508.58        |
| Demand                       | -68,555.47      | -100.00  | 68,555.47        | 71,526.30        | 74,493.85        | 77,503.94        | 80,508.58        |
| Time                         | 0.00            | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Savings                      | 0.00            | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| From Banks                   | 464,740.06      | 0.61     | 76,437,423.68    | 74,997,315.57    | 75,037,830.67    | 78,513,117.54    | 58,311,793.08    |
| Demand                       | -4,581,623.15   | -23.63   | 19,389,547.08    | 13,970,578.97    | 7,493,199.52     | 12,950,393.85    | 11,941,026.48    |
| Time                         | 5,046,363.21    | 8.85     | 57,047,876.60    | 61,026,736.60    | 67,544,631.15    | 65,562,723.69    | 46,370,766.60    |
| Foreign                      | 210,210,605.85  | 21.67    | 970,111,562.65   | 886,103,524.88   | 926,942,067.09   | 1,065,614,823.76 | 974,122,078.85   |
| Government                   | 0.00            | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Customers                    | 26,993,849.99   | 30.21    | 89,349,913.77    | 39,358,612.33    | 97,190,392.35    | 97,195,213.72    | 37,233,638.70    |
| Demand                       | -21,342.01      | -1.58    | 1,349,913.77     | 1,358,612.33     | 1,362,892.35     | 1,367,713.72     | 1,406,138.70     |
| Time                         | 27,015,192.00   | 30.70    | 88,000,000.00    | 38,000,000.00    | 95,827,500.00    | 95,827,500.00    | 35,827,500.00    |
| Savings                      | 0.00            | 0.00     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| From Banks                   | 183,216,755.86  | 20.80    | 880,761,648.88   | 846,744,912.55   | 829,751,674.74   | 968,419,610.04   | 936,888,440.15   |
| Demand                       | 206,668,958.21  | 2,727.76 | 7,576,512.05     | 7,754,593.37     | 7,608,750.38     | 7,348,714.04     | 7,996,262.90     |
| Time                         | -23,452,202.35  | -2.69    | 873,185,136.83   | 838,990,319.18   | 822,142,924.36   | 961,070,896.00   | 928,892,177.25   |
| <b>BORROWINGS</b>            | 285,967,747.45  | 22.00    | 1,299,707,654.53 | 1,160,813,511.50 | 1,183,159,426.71 | 1,211,745,735.01 | 1,394,790,637.04 |
| Local                        | -15,817,393.24  | -51.33   | 30,817,393.24    | 30,827,326.53    | 30,816,373.24    | 20,942,674.80    | 20,942,674.80    |
| Foreign                      | 301,785,140.69  | 23.78    | 1,268,890,261.29 | 1,129,986,184.97 | 1,152,343,053.47 | 1,190,803,060.21 | 1,373,847,962.24 |
| <b>OTHER LIABILITIES</b>     | -15,600,132.00  | -7.74    | 201,606,063.96   | 199,075,894.63   | 156,632,231.45   | 171,422,070.35   | 111,750,663.85   |
| Local                        | 296,701.52      | 6.74     | 4,402,882.06     | 5,071,759.57     | 3,546,629.00     | 5,323,286.18     | 3,901,354.19     |
| Foreign                      | -15,896,833.52  | -8.06    | 197,203,181.90   | 194,004,135.06   | 153,085,602.45   | 166,098,784.17   | 107,849,309.66   |
| <b>STOCKHOLDERS' EQUITY</b>  | -52,510,547.79  | -8.45    | 621,687,903.33   | 625,041,425.18   | 605,288,881.81   | 587,165,366.10   | 587,813,089.79   |



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|  |                       |              |                         |                         |                         |                         |                         |
|--|-----------------------|--------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Capital  | -28,181,585.32        | -9.15        | 308,036,516.51          | 308,008,142.60          | 308,036,320.80          | 303,325,174.12          | 301,606,289.18          |
| Capital Reserves                                 | 0.00                  | 0.00         | 95,210,153.67           | 95,210,153.67           | 95,210,153.67           | 95,210,153.67           | 95,210,153.67           |
| Other Reserves                                   | 0.00                  | 0.00         | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                    |
| Retained Earnings                                | 27,990,371.23         | 20.31        | 137,799,382.62          | 217,639,221.93          | 172,581,437.12          | 172,689,499.62          | 172,677,109.59          |
| Net Income                                       | -50,571,309.35        | -63.20       | 80,021,975.18           | 3,718,273.75            | 29,376,513.45           | 16,586,452.24           | 19,543,853.03           |
| Gain or Loss in Securities<br>available for sale | -1,748,024.35         | -282.00      | 619,875.35              | 465,633.23              | 84,456.77               | -645,913.55             | -1,224,315.68           |
| Subordinated Debt                                | 0.00                  | 0.00         | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                    |
| <b>LIABILITIES AND<br/>STOCKHOLDER S EQUITY</b>  | <b>428,463,858.10</b> | <b>13.52</b> | <b>3,169,619,163.62</b> | <b>2,946,103,198.06</b> | <b>2,947,134,931.58</b> | <b>3,114,538,616.70</b> | <b>3,126,868,771.19</b> |

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2006

| Descripción                                   | May              | June             | July             | August | September | October | November | December |
|---|------------------|------------------|------------------|--------|-----------|---------|----------|----------|
| <b>LIQUID ASSETS</b>                          | 60,162,287.02    | 116,681,698.17   | 82,969,590.27    | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Local Deposits in Banks                       | 1,086,270.68     | 192,456.98       | 151,137.76       | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Demand  | 1,086,270.68     | 192,456.98       | 151,137.76       | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Time  | 0.00             | 0.00             | 0.00             | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Foreign Deposits in Banks                     | 59,063,750.11    | 116,477,736.13   | 82,808,317.66    | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Demand  | 1,888,750.11     | 4,402,736.13     | 633,317.66       | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Time  | 57,175,000.00    | 112,075,000.00   | 82,175,000.00    | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Less Allowance                                | 0.00             | 0.00             | 0.00             | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Local   | 0.00             | 0.00             | 0.00             | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Foreign                                       | 0.00             | 0.00             | 0.00             | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Others  | 12,266.23        | 11,505.06        | 10,134.85        | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| <b>CREDIT PORTFOLIO</b>                       | 2,604,011,689.70 | 2,663,474,110.09 | 2,779,175,556.53 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Local   | 185,744,889.15   | 222,817,921.62   | 234,290,022.97   | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Foreign                                       | 2,461,479,184.50 | 2,485,840,093.12 | 2,590,069,682.32 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Less Allowance                                | 43,212,383.95    | 45,183,904.65    | 45,184,148.76    | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Local   | 315,546.75       | 597,780.08       | 597,780.08       | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Foreign                                       | 42,896,837.20    | 44,586,124.57    | 44,586,368.68    | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| <b>INVESTMENT SECURITIES</b>                  | 573,108,488.02   | 579,605,171.05   | 576,347,033.50   | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Local   | 19,563,200.00    | 19,393,800.00    | 20,032,000.00    | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Foreign                                       | 553,545,288.02   | 560,211,371.05   | 556,315,033.50   | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Less Allowance                                | 0.00             | 0.00             | 0.00             | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Local   | 0.00             | 0.00             | 0.00             | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Foreign                                       | 0.00             | 0.00             | 0.00             | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| <b>OTHER ASSETS</b>                           | 105,497,201.35   | 171,450,723.28   | 159,590,841.09   | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Local   | 20,227,217.91    | 15,624,063.27    | 12,561,653.14    | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Foreign                                       | 85,269,983.44    | 155,826,660.01   | 147,029,187.95   | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| <b>TOTAL ASSETS</b>                           | 3,342,779,666.09 | 3,531,211,702.59 | 3,598,083,021.39 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| <b>DEPOSITS</b>                               | 1,159,561,113.48 | 1,234,729,283.82 | 1,257,224,332.24 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Local   | 89,225,963.62    | 115,759,239.50   | 76,902,163.74    | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Government                                    | 0.00             | 0.00             | 0.00             | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Customers                                     | 83,591.58        | 86,671.61        | 0.00             | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Demand  | 83,591.58        | 86,671.61        | 0.00             | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Time  | 0.00             | 0.00             | 0.00             | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Savings                                       | 0.00             | 0.00             | 0.00             | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| From Banks                                    | 89,142,372.04    | 115,672,567.89   | 76,902,163.74    | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Demand  | 3,545,875.39     | 13,583,815.60    | 14,807,923.93    | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Time  | 85,596,496.65    | 102,088,752.29   | 62,094,239.81    | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Foreign                                       | 1,070,335,149.86 | 1,118,970,044.32 | 1,180,322,168.50 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Government                                    | 0.00             | 0.00             | 0.00             | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Customers                                     | 91,547,352.83    | 76,552,805.35    | 116,343,763.76   | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Demand  | 1,412,160.83     | 1,417,613.35     | 1,328,571.76     | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Time  | 90,135,192.00    | 75,135,192.00    | 115,015,192.00   | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Savings                                       | 0.00             | 0.00             | 0.00             | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| From Banks                                    | 978,787,797.03   | 1,042,417,238.97 | 1,063,978,404.74 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Demand  | 10,032,821.49    | 122,341,936.99   | 214,245,470.26   | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Time  | 968,754,975.54   | 920,075,301.98   | 849,732,934.48   | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| <b>BORROWINGS</b>                             | 1,471,665,605.17 | 1,522,873,425.19 | 1,585,675,401.98 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Local   | 106,430.00       | 15,000,000.00    | 15,000,000.00    | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Foreign                                       | 1,471,559,175.17 | 1,507,873,425.19 | 1,570,675,401.98 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| <b>OTHER LIABILITIES</b>                      | 128,125,704.85   | 208,715,158.78   | 186,005,931.96   | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Local   | 4,511,613.14     | 13,804,435.58    | 4,699,583.58     | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Foreign                                       | 123,614,091.71   | 194,910,723.20   | 181,306,348.38   | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| <b>STOCKHOLDERS' EQUITY</b>                   | 583,427,242.69   | 564,893,834.82   | 569,177,355.54   | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Capital                                       | 299,135,300.36   | 283,000,957.06   | 279,854,931.19   | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Capital Reserves                              | 95,210,153.67    | 95,210,153.67    | 95,210,153.67    | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Other Reserves                                | 0.00             | 0.00             | 0.00             | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Retained Earnings                             | 172,689,499.62   | 165,647,006.59   | 165,789,753.85   | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Net Income                                    | 21,633,608.45    | 26,988,400.09    | 29,450,665.83    | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Gain or Loss in Securities available for sale | -5,241,319.41    | -5,952,682.59    | -1,128,149.00    | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| Subordinated Debt                             | 0.00             | 0.00             | 0.00             | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |
| <b>LIABILITIES AND STOCKHOLDER S EQUITY</b>   | 3,342,779,666.19 | 3,531,211,702.61 | 3,598,083,021.72 | 0.00   | 0.00      | 0.00    | 0.00     | 0.00     |



August 31st, 2006

**STATEMENTS OF INCOME \***  
**BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.**  
**January - July 2006**

(In Balboas)\*\*

| Description                                 |               |                |                | I              |               |               |               | II            |
|---|---------------|----------------|----------------|----------------|---------------|---------------|---------------|---------------|
|   | January       | February       | March          | Quarter        | April         | May           | June          | Quarter       |
| Interest Income                             | 12,678,643.01 | 11,735,785.49  | 13,694,425.38  | 38,108,853.88  | 14,340,235.97 | 14,884,912.63 | 17,108,210.46 | 46,333,359.06 |
| Loans                                       | 11,020,922.80 | 10,226,602.75  | 11,799,182.05  | 33,046,707.60  | 12,304,064.12 | 12,476,384.73 | 14,324,195.00 | 39,104,643.85 |
| Deposits                                    | 789,894.27    | 661,530.80     | 588,141.77     | 2,039,566.84   | 503,510.75    | 406,992.44    | 438,295.24    | 1,348,798.43  |
| Investments                                 | 867,825.94    | 847,651.94     | 1,307,101.56   | 3,022,579.44   | 1,532,661.10  | 2,001,535.46  | 2,345,720.22  | 5,879,916.78  |
| Interest Expense                            | 8,639,458.79  | 8,118,406.15   | 9,777,362.52   | 26,535,227.46  | 9,933,807.74  | 10,964,453.99 | 11,408,542.15 | 32,306,803.88 |
| Interest                                    | 8,636,503.50  | 8,115,643.98   | 9,775,323.24   | 26,527,470.72  | 9,931,415.53  | 10,961,376.28 | 11,406,490.21 | 32,299,282.02 |
| Commissions                                 | 2,955.29      | 2,762.17       | 2,039.28       | 7,756.74       | 2,392.21      | 3,077.71      | 2,051.94      | 7,521.86      |
| Net Interest Income                         | 4,039,184.22  | 3,617,379.34   | 3,917,062.86   | 11,573,626.42  | 4,406,428.23  | 3,920,458.64  | 5,699,668.31  | 14,026,555.18 |
| Other Income                                | 1,471,926.38  | 1,827,715.16   | 706,827.75     | 4,006,469.29   | 412,524.76    | 397,246.14    | 261,229.69    | 1,071,000.59  |
| Commissions                                 | 570,307.09    | 419,914.87     | 589,629.53     | 1,579,851.49   | 400,162.87    | 500,054.36    | 417,367.94    | 1,317,585.17  |
| Foreign currency operations                 | 26,483.68     | 6,742.92       | -4,812.84      | 28,413.76      | 12,266.89     | -68,123.53    | -190,970.26   | -246,826.90   |
| Other Income                                | 875,135.61    | 1,401,057.37   | 122,011.06     | 2,398,204.04   | 95.00         | -34,684.69    | 34,832.01     | 242.32        |
| Operating Income                            | 5,511,110.60  | 5,445,094.50   | 4,623,890.61   | 15,580,095.71  | 4,818,952.99  | 4,317,704.78  | 5,960,898.00  | 15,097,555.77 |
| Operating Expenses                          | 1,792,836.85  | -17,226,892.28 | 10,656,125.67  | -4,777,929.76  | 1,861,552.20  | -1,427,714.82 | -1,367,224.99 | -933,387.61   |
| Administrative expenses                     | 1,319,974.99  | 1,411,330.71   | 1,556,443.36   | 4,287,749.06   | 1,285,024.60  | 1,388,920.02  | 1,541,321.58  | 4,215,266.20  |
| General expenses                            | 182,304.16    | 387,471.05     | 555,731.14     | 1,125,506.35   | 269,046.17    | 502,611.54    | 275,776.63    | 1,047,434.34  |
| Depreciation                                | 57,834.52     | 50,228.67      | 56,994.63      | 165,057.82     | 55,561.62     | 93,366.69     | 62,848.57     | 211,776.88    |
| Other expenses                              | 232,723.18    | -19,075,922.71 | 8,486,956.54   | -10,356,242.99 | 251,919.81    | -3,412,613.07 | -3,247,171.77 | -6,407,865.03 |
| Net Income before provision for loan losses | 3,718,273.75  | 22,671,986.78  | -6,032,235.06  | 20,358,025.47  | 2,957,400.79  | 5,745,419.60  | 7,328,122.99  | 16,030,943.38 |
| Provision for loan losses                   | 0.00          | -2,986,252.92  | 6,757,826.15   | 3,771,573.23   | 0.00          | 3,655,664.17  | 1,973,331.36  | 5,628,995.53  |
| Net Income                                  | 3,718,273.75  | 25,658,239.70  | -12,790,061.21 | 16,586,452.24  | 2,957,400.79  | 2,089,755.43  | 5,354,791.63  | 10,401,947.85 |

| Description                                 |               |        |           | III           |         |          |          | IV      | Year to date   |
|---|---------------|--------|-----------|---------------|---------|----------|----------|---------|----------------|
|   | July          | August | September | Quarter       | October | November | December | Quarter |                |
| Interest Income                             | 17,340,697.57 | 0.00   | 0.00      | 17,340,697.57 | 0.00    | 0.00     | 0.00     | 0.00    | 101,782,910.51 |
| Loans                                       | 14,492,515.68 | 0.00   | 0.00      | 14,492,515.68 | 0.00    | 0.00     | 0.00     | 0.00    | 86,643,867.13  |
| Deposits                                    | 524,744.22    | 0.00   | 0.00      | 524,744.22    | 0.00    | 0.00     | 0.00     | 0.00    | 3,913,109.49   |
| Investments                                 | 2,323,437.67  | 0.00   | 0.00      | 2,323,437.67  | 0.00    | 0.00     | 0.00     | 0.00    | 11,225,933.89  |
| Interest Expense                            | 12,874,950.71 | 0.00   | 0.00      | 12,874,950.71 | 0.00    | 0.00     | 0.00     | 0.00    | 71,716,982.05  |
| Interest                                    | 12,872,745.21 | 0.00   | 0.00      | 12,872,745.21 | 0.00    | 0.00     | 0.00     | 0.00    | 71,699,497.95  |
| Commissions                                 | 2,205.50      | 0.00   | 0.00      | 2,205.50      | 0.00    | 0.00     | 0.00     | 0.00    | 17,484.10      |
| Net Interest Income                         | 4,465,746.86  | 0.00   | 0.00      | 4,465,746.86  | 0.00    | 0.00     | 0.00     | 0.00    | 30,065,928.46  |
| Other Income                                | 519,407.16    | 0.00   | 0.00      | 519,407.16    | 0.00    | 0.00     | 0.00     | 0.00    | 5,596,877.04   |
| Commissions                                 | 628,524.98    | 0.00   | 0.00      | 628,524.98    | 0.00    | 0.00     | 0.00     | 0.00    | 3,525,961.64   |
| Foreign currency operations                 | -17,722.19    | 0.00   | 0.00      | -17,722.19    | 0.00    | 0.00     | 0.00     | 0.00    | -236,135.33    |
| Other Income                                | -91,395.63    | 0.00   | 0.00      | -91,395.63    | 0.00    | 0.00     | 0.00     | 0.00    | 2,307,050.73   |
| Operating Income                            | 4,985,154.02  | 0.00   | 0.00      | 4,985,154.02  | 0.00    | 0.00     | 0.00     | 0.00    | 35,662,805.50  |
| Operating Expenses                          | 2,522,888.27  | 0.00   | 0.00      | 2,522,888.27  | 0.00    | 0.00     | 0.00     | 0.00    | -3,188,429.10  |
| Administrative expenses                     | 1,510,014.26  | 0.00   | 0.00      | 1,510,014.26  | 0.00    | 0.00     | 0.00     | 0.00    | 10,013,029.52  |
| General expenses                            | 476,154.36    | 0.00   | 0.00      | 476,154.36    | 0.00    | 0.00     | 0.00     | 0.00    | 2,649,095.05   |
| Depreciation                                | 152,820.07    | 0.00   | 0.00      | 152,820.07    | 0.00    | 0.00     | 0.00     | 0.00    | 529,654.77     |
| Other expenses                              | 383,899.58    | 0.00   | 0.00      | 383,899.58    | 0.00    | 0.00     | 0.00     | 0.00    | -16,380,208.44 |
| Net Income before provision for loan losses | 2,462,265.75  | 0.00   | 0.00      | 2,462,265.75  | 0.00    | 0.00     | 0.00     | 0.00    | 38,851,234.60  |
|   | 0.00          | 0.00   | 0.00      | 0.00          | 0.00    | 0.00     | 0.00     | 0.00    | 9,400,568.76   |

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Provision for loan  
losses

|            |              |      |      |              |      |      |      |      |               |
|------------|--------------|------|------|--------------|------|------|------|------|---------------|
| Net Income | 2,462,265.75 | 0.00 | 0.00 | 2,462,265.75 | 0.00 | 0.00 | 0.00 | 0.00 | 29,450,665.84 |
|------------|--------------|------|------|--------------|------|------|------|------|---------------|

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