

LATIN AMERICAN EXPORT BANK  
Form 6-K  
January 21, 2005

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**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 6-K**

**Report of Foreign Private Issuer  
Pursuant to Rule 13a-16 Or 15d-16 Of The  
Securities Exchange Act of 1934**

**For the month of November, 2004**

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

*(Exact name of Registrant as specified in its Charter)*

**LATIN AMERICAN EXPORT BANK**

*(Translation of Registrant's name into English)*

**Calle 50 y Aquilino de la Guardia  
Apartado 6-1497  
El Dorado, Panama City  
Republic of Panama**

*(Address of Registrant's Principal Executive Offices)*

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

Form 20-F  Form 40-F

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

Yes  No

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

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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.

January 21, 2005

BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.

By: /s/ PEDRO TOLL

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Name: Pedro Toll

Title: Deputy Manager

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

January 14, 2005

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

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

2004

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

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

**2004**

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

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

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

January 14, 2005

(In Balboas)\*\*

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

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

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

\* Includes only Panama - New York accounts.

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

*This is a free translation from Spanish original version, taken from the monthly publication of the Republica de Panamá Superintendencia de Bancos (website: <http://www.superbancos.gob.pa>).*



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

14 de Enero 2005

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

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OTROS PASIVOS	-5,064,396.56	-5.24	96,619,215.59	107,357,098.15	109,077,967.55
Locales	-26,365,554.11	-86.88	30,347,173.08	31,567,311.00	35,806,705.76
Extranjero	21,301,157.55	32.14	66,272,042.51	75,789,787.15	73,271,261.79
PATRIMONIO	206,712,072.10	45.22	457,127,031.59	467,568,246.20	474,963,115.38
Capital	-7,527,656.49	-2.29	328,225,212.57	328,225,212.57	328,225,212.57
Reservas de Capital	78,600,424.89	473.22	16,609,728.78	16,609,728.78	16,609,728.78
Otras Reservas	0.00	0.00	0.00	0.00	0.00
Utilidad de Periodos Anteriores	102,459,839.86	15,419.11	664,499.09	102,415,864.02	102,415,864.02
Utilidad de Periodo	36,896,116.83	36.26	101,751,364.93	10,593,177.01	17,792,214.06
Ganancia o Perdida en Valores					
Disponible para la venta	-3,716,652.99	-37.63	9,876,226.22	9,724,263.82	9,920,095.95
PASIVO Y PATRIMONIO	380,066,692.75	18.19	2,089,119,946.14	2,098,162,408.76	2,087,147,267.52

2004

Descripción	Marzo	Abril	Mayo	Junio	Julio
ACTIVOS LIQUIDOS	132,229,195.34	145,258,460.44	153,847,073.92	189,637,852.74	213,403,425.29
Depositos Locales en Bancos	148,973.07	151,332.83	804,092.05	161,327.61	151,562.45
A la Vista	148,973.07	151,332.83	804,092.05	161,327.61	151,562.45
A Plazo	0.00	0.00	0.00	0.00	0.00
Depositos Extranjeros en					
Bancos	131,933,367.96	144,997,230.65	152,964,580.58	189,407,623.34	213,040,396.13
A la Vista	2,833,367.96	2,797,230.65	1,764,580.58	1,707,623.34	41,240,396.13
A Plazo	129,100,000.00	142,200,000.00	151,200,000.00	187,700,000.00	171,800,000.00
Menos Provisiones	0.00	0.00	0.00	0.00	0.00
Locales	0.00	0.00	0.00	0.00	0.00
Extranjero	0.00	0.00	0.00	0.00	0.00
Otros	146,854.31	109,896.96	78,401.29	68,901.79	211,466.71
CARTERA CREDITICIA	1,645,045,191.99	1,636,216,654.95	1,688,616,702.20	1,714,260,384.06	1,490,931,500.86
Locales	229,095,944.48	216,669,034.48	270,019,003.28	307,018,881.24	293,413,671.09
Extranjero	1,618,861,331.92	1,622,042,679.67	1,609,276,465.16	1,590,971,592.77	1,381,268,501.02
Menos Provisiones	202,912,084.41	202,495,059.20	190,678,766.24	183,730,089.95	183,750,671.25
Locales	93,512,343.92	88,127,539.49	85,023,960.29	81,357,676.95	76,322,107.65
Extranjero	109,399,740.49	114,367,519.71	105,654,805.95	102,372,413.00	107,428,563.60
INVERSIONES EN VALORES	112,447,442.98	110,568,084.48	109,614,880.51	106,486,356.60	103,416,671.19
Locales	0.00	0.00	0.00	0.00	0.00
Extranjero	112,447,442.98	110,568,084.48	109,614,880.51	106,486,356.60	103,416,671.19
Menos Provisiones	0.00	0.00	0.00	0.00	0.00
Locales	0.00	0.00	0.00	0.00	0.00
Extranjero	0.00	0.00	0.00	0.00	0.00
OTROS ACTIVOS	61,241,400.29	72,747,194.07	70,673,887.44	70,416,358.73	46,565,866.10
Locales	5,069,422.26	4,919,303.22	5,134,214.91	6,093,325.52	6,197,247.69
Extranjero	56,171,978.03	67,827,890.85	65,539,672.53	64,323,033.21	40,368,618.41
TOTAL DE ACTIVOS	1,950,963,230.60	1,964,790,393.94	2,022,752,544.07	2,080,800,952.13	1,854,317,463.44
DEPOSITOS	535,697,217.51	538,834,533.58	582,122,023.34	669,596,704.02	537,955,464.21
Locales	36,870,785.38	40,381,089.05	42,482,045.73	40,401,692.21	20,666,566.29
Oficiales	0.00	0.00	0.00	0.00	0.00
De Particulares	0.00	0.00	0.00	0.00	0.00
A la Vista	0.00	0.00	0.00	0.00	0.00
A Plazo	0.00	0.00	0.00	0.00	0.00
De Ahorros	0.00	0.00	0.00	0.00	0.00
De Bancos	36,870,785.38	40,381,089.05	42,482,045.73	40,401,692.21	20,666,566.29
A la Vista	5,906,842.96	8,412,221.10	7,417,202.75	4,421,814.59	4,925,918.91
A Plazo	30,963,942.42	31,968,867.95	35,064,842.98	35,979,877.62	15,740,647.38
Extranjero	498,826,432.13	498,453,444.53	539,639,977.61	629,195,011.81	517,288,897.92
Oficiales	0.00	0.00	0.00	0.00	0.00
De Particulares	108,117,642.12	87,773,923.14	45,534,928.45	52,037,811.07	39,540,506.56
A la Vista	5,117,642.12	1,773,923.14	1,534,928.45	1,536,131.07	1,540,506.56
A Plazo	103,000,000.00	86,000,000.00	44,000,000.00	50,501,680.00	38,000,000.00

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De Ahorros	0.00	0.00	0.00	0.00	0.00
De Bancos	390,708,790.01	410,679,521.39	494,105,049.16	577,157,200.74	477,748,391.36
A la Vista	9,899,421.12	10,096,380.61	11,761,030.48	10,387,983.75	8,583,231.66
A Plazo	380,809,368.89	400,583,140.78	482,344,018.68	566,769,216.99	469,165,159.70
<b>OBLIGACIONES</b>	<b>831,663,808.85</b>	<b>835,118,294.17</b>	<b>817,166,704.50</b>	<b>802,651,839.32</b>	<b>726,928,902.58</b>
Locales	21,633,511.00	21,633,511.00	20,961,247.80	20,964,945.60	20,964,945.60
Extranjero	810,030,297.85	813,484,783.17	796,205,456.70	781,686,893.72	705,963,956.98
<b>OTROS PASIVOS</b>	<b>100,999,864.50</b>	<b>105,319,160.85</b>	<b>125,660,212.69</b>	<b>109,764,565.96</b>	<b>88,319,498.56</b>
Locales	26,668,458.77	26,505,714.53	52,876,428.71	29,275,648.24	9,425,978.05
Extranjero	74,331,405.73	78,813,446.32	72,783,783.98	80,488,917.72	78,893,520.51
<b>PATRIMONIO</b>	<b>482,602,339.74</b>	<b>485,518,405.34</b>	<b>497,803,603.54</b>	<b>498,787,842.83</b>	<b>501,113,598.09</b>
Capital	328,225,212.57	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	16,609,728.78
Otras Reservas	0.00	0.00	0.00	0.00	0.00
Utilidad de Periodos					
Anteriores	98,480,590.21	98,480,590.21	98,480,590.21	94,545,316.43	94,545,316.43
Utilidad de Periodo	28,353,232.45	32,044,307.92	45,163,182.37	50,313,997.65	52,616,325.79
Ganancia o Perdida en Valores Disponible para la venta	10,933,575.73	10,158,572.23	9,324,895.98	9,093,593.77	9,117,020.89
<b>PASIVO Y PATRIMONIO</b>	<b>1,950,963,230.60</b>	<b>1,964,790,393.94</b>	<b>2,022,752,544.07</b>	<b>2,080,800,952.13</b>	<b>1,854,317,463.44</b>

2004

Descripción	Agosto	Septiembre	Octubre	Noviembre	Diciembre
<b>ACTIVOS LIQUIDOS</b>	<b>130,193,313.76</b>	<b>169,867,899.84</b>	<b>177,190,526.22</b>	<b>138,607,619.56</b>	
Depositos Locales en Bancos	150,856.46	175,917.39	163,097.78	266,327.02	
A la Vista	150,856.46	175,917.39	163,097.78	266,327.02	
A Plazo	0.00	0.00	0.00	0.00	
Depositos Extranjeros en Bancos	129,926,870.28	169,591,318.70	176,868,875.99	138,203,179.72	
A la Vista	2,926,870.28	1,391,318.70	26,368,875.99	6,403,179.72	
A Plazo	127,000,000.00	168,200,000.00	150,500,000.00	131,800,000.00	
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	115,587.02	100,663.75	158,552.45	138,112.82	
<b>CARTERA CREDITICIA</b>	<b>1,505,938,373.49</b>	<b>1,639,544,017.64</b>	<b>1,698,331,787.80</b>	<b>2,109,208,427.02</b>	
Locales	291,413,547.13	354,413,265.05	296,577,427.10	315,077,300.22	
Extranjero	1,381,796,027.09	1,445,948,439.22	1,511,286,576.93	1,897,478,264.12	
Menos Provisiones	167,271,200.73	160,817,686.63	109,532,216.23	103,347,137.32	
Locales	75,857,566.79	76,333,103.60	33,221,508.25	31,837,553.92	
Extranjero	91,413,633.94	84,484,583.03	76,310,707.98	71,509,583.40	
<b>INVERSIONES EN VALORES</b>	<b>118,590,815.37</b>	<b>113,921,589.88</b>	<b>154,072,083.18</b>	<b>164,898,040.27</b>	
Locales	0.00	0.00	0.00	0.00	
Extranjero	118,590,815.37	113,921,589.88	154,072,083.18	164,898,040.27	
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>67,561,622.22</b>	<b>84,316,776.16</b>	<b>70,853,166.24</b>	<b>56,472,552.04</b>	
Locales	6,216,771.59	6,727,555.40	6,266,118.83	6,221,384.08	
Extranjero	61,344,850.63	77,589,220.76	64,587,047.41	50,251,167.96	
<b>TOTAL DE ACTIVOS</b>	<b>1,822,284,124.84</b>	<b>2,007,650,283.52</b>	<b>2,100,447,563.44</b>	<b>2,469,186,638.89</b>	
<b>DEPOSITOS</b>	<b>524,102,642.22</b>	<b>704,889,945.45</b>	<b>688,547,545.10</b>	<b>877,061,140.52</b>	
Locales	22,051,244.27	44,564,790.54	57,844,913.84	61,823,338.84	
Oficiales	0.00	0.00	0.00	0.00	
De Particulares	0.00	0.00	101,306.04	103,734.49	
A la Vista	0.00	0.00	101,306.04	103,734.49	
A Plazo	0.00	0.00	0.00	0.00	
De Ahorros	0.00	0.00	0.00	0.00	
De Bancos	22,051,244.27	44,564,790.54	57,743,607.80	61,719,604.35	

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A la Vista	5,998,529.44	9,556,780.83	9,643,127.25	6,646,692.71
A Plazo	16,052,714.83	35,008,009.71	48,100,480.55	55,072,911.64
Extranjero	502,051,397.95	660,325,154.91	630,702,631.26	815,237,801.68
Oficiales	0.00	0.00	0.00	0.00
De Particulares	35,202,151.00	38,003,658.68	44,738,072.89	36,240,383.97
A la Vista	1,202,151.00	1,203,658.68	1,238,072.89	1,240,383.97
A Plazo	34,000,000.00	36,800,000.00	43,500,000.00	35,000,000.00
De Ahorros	0.00	0.00	0.00	0.00
De Bancos	466,849,246.95	622,321,496.23	585,964,558.37	778,997,417.71
A la Vista	8,944,730.80	8,900,371.98	9,507,513.59	9,122,928.55
A Plazo	457,904,516.15	613,421,124.25	576,457,044.78	769,874,489.16
<b>OBLIGACIONES</b>	<b>681,792,941.40</b>	<b>660,122,570.42</b>	<b>781,233,812.11</b>	<b>836,731,575.65</b>
Locales	20,964,945.60	20,946,399.00	30,446,399.00	22,916,010.00
Extranjero	660,827,995.80	639,176,171.42	750,787,413.11	813,815,565.65
<b>OTROS PASIVOS</b>	<b>100,005,439.27</b>	<b>162,996,110.65</b>	<b>107,356,680.46</b>	<b>91,554,819.03</b>
Locales	2,990,720.75	3,548,609.89	3,823,938.56	3,981,618.97
Extranjero	97,014,718.52	159,447,500.76	103,532,741.90	87,573,200.06
<b>PATRIMONIO</b>	<b>516,383,101.95</b>	<b>479,641,657.00</b>	<b>523,309,525.77</b>	<b>663,839,103.69</b>
Capital	328,225,206.20	324,430,069.66	320,697,556.08	320,697,556.08
Reservas de Capital	16,609,728.78	16,609,728.78	16,609,728.78	95,210,153.67
Otras Reservas	0.00	0.00	0.00	0.00
Utilidad de Periodos Anteriores	94,545,316.41	49,555,548.63	49,555,542.04	103,124,338.95
Utilidad de Periodo	67,563,740.00	82,261,365.76	129,462,724.38	138,647,481.76
Ganancia o Perdida en Valores				
Disponible para la venta	9,439,110.56	6,784,944.17	6,983,974.49	6,159,573.23
<b>PASIVO Y PATRIMONIO</b>	<b>1,822,284,124.84</b>	<b>2,007,650,283.52</b>	<b>2,100,447,563.44</b>	<b>2,469,186,638.89</b>

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

14 de Enero 2005

(En Balboas)

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

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Gastos de Depreciación						
Otros Gastos	4,338,752.78	3,754,814.12	177,374.21	2,540,352.04	1,455,231.61	4,172,957.86
Utilidad antes de Provisiones						
Provisiones por Cuentas Malas	-2,756,290.33	2,338,533.37	2,186,786.32	-496,772.51	3,257,438.41	4,947,452.22
Utilidad del Periodo						
	5,150,815.28	21,960,765.20	2,186,786.32	14,947,414.20	14,697,625.78	31,831,826.30

Descripcion	Octubre	Noviembre	Diciembre	Trimestre IV	Acumulado Anual
Ingresos Por Intereses	6,814,915.23	4,873,410.79		11,688,326.02	60,487,961.16
Préstamos	6,081,391.09	4,053,339.70		10,134,730.79	53,362,524.81
Depósitos	245,743.38	216,620.13		462,363.51	1,964,954.89
Inversiones	487,780.76	603,450.96		1,091,231.72	5,160,481.46
Egresos de Operaciones	2,712,286.33	3,884,801.56		6,597,087.89	26,520,587.97
Intereses Pagados	2,709,335.73	3,878,607.85		6,587,943.58	26,423,345.58
Comisiones	2,950.60	6,193.71		9,144.31	97,242.39
Ingreso Neto de Intereses	4,102,628.90	988,609.23		5,091,238.13	33,967,373.19
Otros Ingresos	434,605.72	411,566.00		846,171.72	8,455,816.30
Comisiones	377,393.03	393,211.87		770,604.90	5,589,259.22
Operaciones con Divisas	-1,120.64	18,354.13		17,233.49	-180,564.06
Otros ingresos	58,333.33	0.00		58,333.33	3,047,121.14
Ingresos de Operaciones	4,537,234.62	1,400,175.23		5,937,409.85	42,423,189.49
Egresos Generales	1,965,379.02	1,550,281.12		3,515,660.14	22,598,616.53
Gastos Administrativos	1,411,948.09	891,354.66		2,303,302.75	12,069,336.28
Gastos Generales	289,203.07	387,756.29		676,959.36	3,619,843.16
Gastos de Depreciación	91,482.49	72,565.21		164,047.70	1,178,016.14
Otros Gastos	172,745.37	198,604.96		371,350.33	5,731,420.95
Utilidad antes de Provisiones	2,571,855.60	-150,105.89		2,421,749.71	19,824,572.96
Provisiones por Cuentas Malas	-44,629,503.00	-3,078,000.00		-47,707,503.00	-112,450,503.70
Utilidad del Periodo	47,201,358.60	2,927,894.11		50,129,252.71	132,275,076.66