

LATIN AMERICAN EXPORT BANK  
Form 6-K  
October 19, 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 October, 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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**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.

October 17, 2006

Banco Latinoamericano de Exportaciones, S.A.

By: /s/ Pedro Toll

Name: Pedro Toll

Title: Deputy Manager

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

5 de Octubre de 2006

(En Balboas)

Descripción			2005		2006		
	Absoluta	%	Diciembre	Enero	Febrero	Marzo	Abril
<b>ACTIVOS LIQUIDOS</b>	-102,428,350.62	-44.56	229,850,018.38	196,721,923.53	168,261,614.37	149,386,765.87	114,881,933.56
Depositos Locales en							
Bancos	60,134.94	53.16	113,130.93	143,003.06	199,605.12	218,218.33	195,234.30
A la Vista	60,134.94	53.16	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	-102,487,726.71	-44.61	229,724,544.72	196,570,119.96	168,050,799.58	149,157,158.27	114,656,067.29
A la Vista	1,737,273.29	331.20	524,544.72	570,119.96	550,799.58	357,158.27	1,456,067.29
A Plazo	-104,225,000.00	-45.47	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	-758.85	-6.15	12,342.73	8,800.51	11,209.67	11,389.27	30,631.97
<b>CARTERA CREDITICIA</b>	121,730,619.90	4.74	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	56,251,899.51	30.81	182,580,335.71	170,060,870.91	178,503,679.16	178,749,183.50	164,433,954.00
Extranjero	71,213,238.93	2.93	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	5,734,518.54	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	10,524,082.24	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 VALORES</b>	356,444,847.51	166.93	213,524,943.41	161,836,319.12	190,137,048.43	318,379,517.19	479,437,671.90
Locales	14,820,000.00	291.45	5,085,000.00	5,025,000.00	15,037,500.00	19,900,000.00	19,538,600.00
Extranjero	341,624,847.51	163.90	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>	53,838,324.02	34.58	155,673,189.23	155,484,220.45	95,131,234.53	100,419,407.34	87,097,768.59
Locales	-953,032.24	-11.17	8,534,972.50	8,432,445.42	10,482,015.63	11,111,967.66	11,733,718.79
Extranjero	54,791,356.26	37.24	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>	429,585,440.81	13.55	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>	107,492,302.13	10.27	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	-22,686,698.72	-29.65	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	-22,618,143.25	-29.59	76,437,423.68	74,997,315.57	75,037,830.67	78,513,117.54	58,311,793.08
A la Vista	-12,745,153.88	-65.73	19,389,547.08	13,970,578.97	7,493,199.52	12,950,393.85	11,941,026.48
A Plazo	-9,872,989.37	-17.31	57,047,876.60	61,026,736.60	67,544,631.15	65,562,723.69	46,370,766.60
Extranjero	130,179,000.85	13.42	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	-12,188,237.75	-13.64	89,349,913.77	39,358,612.33	97,190,392.35	97,195,213.72	37,233,638.70
A la Vista	-15,737.75	-1.17	1,349,913.77	1,358,612.33	1,362,892.35	1,367,713.72	1,406,138.70
A Plazo	-12,172,500.00	-13.83	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	142,367,238.60	16.16	880,761,648.88	846,744,912.55	829,751,674.74	968,419,610.04	936,888,440.15
A la Vista	229,803,007.09	3,033.10	7,576,512.05	7,754,593.37	7,608,750.38	7,348,714.04	7,996,262.90
A Plazo	-87,435,768.49	-10.01	873,185,136.83	838,990,319.18	822,142,924.36	961,070,896.00	928,892,177.25
<b>OBLIGACIONES</b>	339,366,550.04	26.11	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	-13,217,003.24	-42.89	30,817,393.24	30,827,326.53	30,816,373.24	20,942,674.80	20,942,674.80
Extranjero	352,583,553.28	27.79	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>	31,163,970.12	15.46	201,606,063.96	199,075,894.63	156,632,231.45	171,422,070.35	111,750,663.85
Locales	8,189,671.43	186.01	4,402,882.06	5,071,759.57	3,546,629.00	5,323,286.18	3,901,354.19
Extranjero	22,974,298.69	11.65	197,203,181.90	194,004,135.06	153,085,602.45	166,098,784.17	107,849,309.66
<b>PATRIMONIO</b>	-48,437,381.83	-7.79	621,687,903.33	625,041,425.18	605,288,881.81	587,165,366.10	587,813,089.79
Capital	-28,125,458.27	-9.13	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

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Otras Reservas	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilidad de Periodos							
Anteriores	28,003,038.69	20.32	137,799,382.62	217,639,221.93	172,581,437.12	172,689,499.62	172,677,109.59
Utilidad de Periodo	-46,922,064.53	-58.64	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	-1,392,897.72	-224.71	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
<b>PASIVO Y PATRIMONIO</b>	<b>429,585,440.46</b>	<b>13.55</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	Mayo	Junio	Julio	Agosto	Septiembre	Octubre	Noviembre	Diciembre
<b>ACTIVOS LIQUIDOS</b>	60,162,287.02	116,681,698.17	82,969,590.27	127,421,667.76	0.00	0.00	0.00	0.00
Depositos Locales en								
Bancos	1,086,270.68	192,456.98	151,137.76	173,265.87	0.00	0.00	0.00	0.00
A la Vista	1,086,270.68	192,456.98	151,137.76	173,265.87	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	127,236,818.01	0.00	0.00	0.00	0.00
A la Vista	1,888,750.11	4,402,736.13	633,317.66	2,261,818.01	0.00	0.00	0.00	0.00
A Plazo	57,175,000.00	112,075,000.00	82,175,000.00	124,975,000.00	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	11,583.88	0.00	0.00	0.00	0.00
<b>CARTERA</b>								
<b>CREDITICIA</b>	2,604,011,689.70	2,663,474,110.09	2,779,175,556.53	2,692,301,632.05	0.00	0.00	0.00	0.00
Locales	185,744,889.15	222,817,921.62	234,290,022.97	238,832,235.22	0.00	0.00	0.00	0.00
Extranjero	2,461,479,184.50	2,485,840,093.12	2,590,069,682.32	2,498,651,865.32	0.00	0.00	0.00	0.00
Menos Provisiones	43,212,383.95	45,183,904.65	45,184,148.76	45,182,468.49	0.00	0.00	0.00	0.00
Locales	315,546.75	597,780.08	597,780.08	597,780.08	0.00	0.00	0.00	0.00
Extranjero	42,896,837.20	44,586,124.57	44,586,368.68	44,584,688.41	0.00	0.00	0.00	0.00
<b>INVERSIONES EN</b>								
<b>VALORES</b>	573,108,488.02	579,605,171.05	576,347,033.50	569,969,790.92	0.00	0.00	0.00	0.00
Locales	19,563,200.00	19,393,800.00	20,032,000.00	19,905,000.00	0.00	0.00	0.00	0.00
Extranjero	553,545,288.02	560,211,371.05	556,315,033.50	550,064,790.92	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	209,511,513.25	0.00	0.00	0.00	0.00
Locales	20,227,217.91	15,624,063.27	12,561,653.14	7,581,940.26	0.00	0.00	0.00	0.00
Extranjero	85,269,983.44	155,826,660.01	147,029,187.95	201,929,572.99	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	3,599,204,603.98	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	1,154,109,843.93	0.00	0.00	0.00	0.00
Locales	89,225,963.62	115,759,239.50	76,902,163.74	53,819,280.43	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	53,819,280.43	0.00	0.00	0.00	0.00
A la Vista	3,545,875.39	13,583,815.60	14,807,923.93	6,644,393.20	0.00	0.00	0.00	0.00
A Plazo	85,596,496.65	102,088,752.29	62,094,239.81	47,174,887.23	0.00	0.00	0.00	0.00
Extranjero	1,070,335,149.86	1,118,970,044.32	1,180,322,168.50	1,100,290,563.50	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	77,161,676.02	0.00	0.00	0.00	0.00
A la Vista	1,412,160.83	1,417,613.35	1,328,571.76	1,334,176.02	0.00	0.00	0.00	0.00
A Plazo	90,135,192.00	75,135,192.00	115,015,192.00	75,827,500.00	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	1,023,128,887.48	0.00	0.00	0.00	0.00
A la Vista	10,032,821.49	122,341,936.99	214,245,470.26	237,379,519.14	0.00	0.00	0.00	0.00
A Plazo	968,754,975.54	920,075,301.98	849,732,934.48	785,749,368.34	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	1,639,074,204.57	0.00	0.00	0.00	0.00
Locales	106,430.00	15,000,000.00	15,000,000.00	17,600,390.00	0.00	0.00	0.00	0.00
Extranjero	1,471,559,175.17	1,507,873,425.19	1,570,675,401.98	1,621,473,814.57	0.00	0.00	0.00	0.00
<b>OTROS PASIVOS</b>	128,125,704.85	208,715,158.78	186,005,931.96	232,770,034.08	0.00	0.00	0.00	0.00
Locales	4,511,613.14	13,804,435.58	4,699,583.58	12,592,553.49	0.00	0.00	0.00	0.00
Extranjero	123,614,091.71	194,910,723.20	181,306,348.38	220,177,480.59	0.00	0.00	0.00	0.00
<b>PATRIMONIO</b>	583,427,242.69	564,893,834.82	569,177,355.54	573,250,521.50	0.00	0.00	0.00	0.00
Capital	299,135,300.36	283,000,957.06	279,854,931.19	279,911,058.24	0.00	0.00	0.00	0.00
Reservas de Capital	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	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
<b>Utilidad de Periodos</b>								
Anteriores	172,689,499.62	165,647,006.59	165,789,753.85	165,802,421.31	0.00	0.00	0.00	0.00
Utilidad de Periodo	21,633,608.45	26,988,400.09	29,450,665.83	33,099,910.65	0.00	0.00	0.00	0.00

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Ganancia o Perdida en Valores Disponible para la venta	-5,241,319.41	-5,952,682.59	-1,128,149.00	-773,022.37	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
PASIVO Y PATRIMONIO	3,342,779,666.19	3,531,211,702.61	3,598,083,021.72	3,599,204,604.08	0.00	0.00	0.00	0.00

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

5 de Octubre 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	18,127,420.84	0.00	35,468,118.41	0.00	0.00	0.00	0.00	119,910,331.35
Préstamos	14,492,515.68	15,272,357.02	0.00	29,764,872.70	0.00	0.00	0.00	0.00	101,916,224.15
Depósitos	524,744.22	512,986.63	0.00	1,037,730.85	0.00	0.00	0.00	0.00	4,426,096.12
Inversiones	2,323,437.67	2,342,077.19	0.00	4,665,514.86	0.00	0.00	0.00	0.00	13,568,011.08
Egresos de Operaciones	12,874,950.71	12,955,694.24	0.00	25,830,644.95	0.00	0.00	0.00	0.00	84,672,676.29
Intereses Pagados	12,872,745.21	12,954,552.57	0.00	25,827,297.78	0.00	0.00	0.00	0.00	84,654,050.52
Comisiones	2,205.50	1,141.67	0.00	3,347.17	0.00	0.00	0.00	0.00	18,625.77
Ingreso Neto de									
Intereses	4,465,746.86	5,171,726.60	0.00	9,637,473.46	0.00	0.00	0.00	0.00	35,237,655.06
Otros Ingresos	519,407.16	823,168.23	0.00	1,342,575.39	0.00	0.00	0.00	0.00	6,420,045.27
Comisiones	628,524.98	717,641.25	0.00	1,346,166.23	0.00	0.00	0.00	0.00	4,243,602.89
Operaciones con									
Divisas	-17,722.19	-27,914.43	0.00	-45,636.62	0.00	0.00	0.00	0.00	-264,049.76
Otros ingresos	-91,395.63	133,441.41	0.00	42,045.78	0.00	0.00	0.00	0.00	2,440,492.14
Ingresos de Operaciones	4,985,154.02	5,994,894.83	0.00	10,980,048.85	0.00	0.00	0.00	0.00	41,657,700.33
Egresos Generales	2,522,888.27	2,345,650.01	0.00	4,868,538.28	0.00	0.00	0.00	0.00	-842,779.09
Gastos Administrativos	1,510,014.26	1,050,298.66	0.00	2,560,312.92	0.00	0.00	0.00	0.00	11,063,328.18
Gastos Generales	476,154.36	363,262.05	0.00	839,416.41	0.00	0.00	0.00	0.00	3,012,357.10
Gastos de Depreciación	152,820.07	140,589.47	0.00	293,409.54	0.00	0.00	0.00	0.00	670,244.24
Otros Gastos	383,899.58	791,499.83	0.00	1,175,399.41	0.00	0.00	0.00	0.00	-15,588,708.61
Utilidad antes de									
Provisiones	2,462,265.75	3,649,244.82	0.00	6,111,510.57	0.00	0.00	0.00	0.00	42,500,479.42
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	3,649,244.82	0.00	6,111,510.57	0.00	0.00	0.00	0.00	33,099,910.66





October 5th, 2006

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

Descripción	2005		2006				
	Absolute	%	December	January	February	March	April
<b>LIQUID ASSETS</b>	-102,428,350.62	-44.56	229,850,018.38	196,721,923.53	168,261,614.37	149,386,765.87	114,881,933.56
Local Deposits in Banks	60,134.94	53.16	113,130.93	143,003.06	199,605.12	218,218.33	195,234.30
Demand	60,134.94	53.16	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	-102,487,726.71	-44.61	229,724,544.72	196,570,119.96	168,050,799.58	149,157,158.27	114,656,067.29
Demand	1,737,273.29	331.20	524,544.72	570,119.96	550,799.58	357,158.27	1,456,067.29
Time	-104,225,000.00	-45.47	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	-758.85	-6.15	12,342.73	8,800.51	11,209.67	11,389.27	30,631.97
<b>CREDIT PORTFOLIO</b>	121,730,619.90	4.74	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	56,251,899.51	30.81	182,580,335.71	170,060,870.91	178,503,679.16	178,749,183.50	164,433,954.00
Foreign	71,213,238.93	2.93	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	5,734,518.54	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	10,524,082.24	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>	356,444,847.51	166.93	213,524,943.41	161,836,319.12	190,137,048.43	318,379,517.19	479,437,671.90
Local	14,820,000.00	291.45	5,085,000.00	5,025,000.00	15,037,500.00	19,900,000.00	19,538,600.00
Foreign	341,624,847.51	163.90	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>	53,838,324.02	34.58	155,673,189.23	155,484,220.45	95,131,234.53	100,419,407.34	87,097,768.59
Local	-953,032.24	-11.17	8,534,972.50	8,432,445.42	10,482,015.63	11,111,967.66	11,733,718.79
Foreign	54,791,356.26	37.24	147,138,216.73	147,051,775.03	84,649,218.90	89,307,439.68	75,364,049.80
<b>TOTAL ASSETS</b>	429,585,440.81	13.55	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>	107,492,302.13	10.27	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	-22,686,698.72	-29.65	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	-22,618,143.25	-29.59	76,437,423.68	74,997,315.57	75,037,830.67	78,513,117.54	58,311,793.08
Demand	-12,745,153.88	-65.73	19,389,547.08	13,970,578.97	7,493,199.52	12,950,393.85	11,941,026.48
Time	-9,872,989.37	-17.31	57,047,876.60	61,026,736.60	67,544,631.15	65,562,723.69	46,370,766.60
Foreign	130,179,000.85	13.42	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	-12,188,237.75	-13.64	89,349,913.77	39,358,612.33	97,190,392.35	97,195,213.72	37,233,638.70
Demand	-15,737.75	-1.17	1,349,913.77	1,358,612.33	1,362,892.35	1,367,713.72	1,406,138.70
Time	-12,172,500.00	-13.83	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	142,367,238.60	16.16	880,761,648.88	846,744,912.55	829,751,674.74	968,419,610.04	936,888,440.15
Demand	229,803,007.09	3,033.10	7,576,512.05	7,754,593.37	7,608,750.38	7,348,714.04	7,996,262.90
Time	-87,435,768.49	-10.01	873,185,136.83	838,990,319.18	822,142,924.36	961,070,896.00	928,892,177.25
<b>BORROWINGS</b>	339,366,550.04	26.11	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	-13,217,003.24	-42.89	30,817,393.24	30,827,326.53	30,816,373.24	20,942,674.80	20,942,674.80
Foreign	352,583,553.28	27.79	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>	31,163,970.12	15.46	201,606,063.96	199,075,894.63	156,632,231.45	171,422,070.35	111,750,663.85
Local	8,189,671.43	186.01	4,402,882.06	5,071,759.57	3,546,629.00	5,323,286.18	3,901,354.19
Foreign	22,974,298.69	11.65	197,203,181.90	194,004,135.06	153,085,602.45	166,098,784.17	107,849,309.66
<b>STOCKHOLDERS' EQUITY</b>	-48,437,381.83	-7.79	621,687,903.33	625,041,425.18	605,288,881.81	587,165,366.10	587,813,089.79
Capital	-28,125,458.27	-9.13	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

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Retained Earnings	28,003,038.69	20.32	137,799,382.62	217,639,221.93	172,581,437.12	172,689,499.62	172,677,109.59
Net Income	-46,922,064.53	-58.64	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 available for sale	-1,392,897.72	-224.71	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
LIABILITIES AND							
STOCKHOLDER S EQUITY	429,585,440.46	13.55	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	May	June	July	August	September	October	November	December
LIQUID ASSETS	60,162,287.02	116,681,698.17	82,969,590.27	127,421,667.76	0.00	0.00	0.00	0.00
Local Deposits in Banks	1,086,270.68	192,456.98	151,137.76	173,265.87	0.00	0.00	0.00	0.00
Demand	1,086,270.68	192,456.98	151,137.76	173,265.87	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	127,236,818.01	0.00	0.00	0.00	0.00
Demand	1,888,750.11	4,402,736.13	633,317.66	2,261,818.01	0.00	0.00	0.00	0.00
Time	57,175,000.00	112,075,000.00	82,175,000.00	124,975,000.00	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	11,583.88	0.00	0.00	0.00	0.00
CREDIT PORTFOLIO	2,604,011,689.70	2,663,474,110.09	2,779,175,556.53	2,692,301,632.05	0.00	0.00	0.00	0.00
Local	185,744,889.15	222,817,921.62	234,290,022.97	238,832,235.22	0.00	0.00	0.00	0.00
Foreign	2,461,479,184.50	2,485,840,093.12	2,590,069,682.32	2,498,651,865.32	0.00	0.00	0.00	0.00
Less Allowance	43,212,383.95	45,183,904.65	45,184,148.76	45,182,468.49	0.00	0.00	0.00	0.00
Local	315,546.75	597,780.08	597,780.08	597,780.08	0.00	0.00	0.00	0.00
Foreign	42,896,837.20	44,586,124.57	44,586,368.68	44,584,688.41	0.00	0.00	0.00	0.00
INVESTMENT SECURITIES	573,108,488.02	579,605,171.05	576,347,033.50	569,969,790.92	0.00	0.00	0.00	0.00
Local	19,563,200.00	19,393,800.00	20,032,000.00	19,905,000.00	0.00	0.00	0.00	0.00
Foreign	553,545,288.02	560,211,371.05	556,315,033.50	550,064,790.92	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
OTHER ASSETS	105,497,201.35	171,450,723.28	159,590,841.09	209,511,513.25	0.00	0.00	0.00	0.00
Local	20,227,217.91	15,624,063.27	12,561,653.14	7,581,940.26	0.00	0.00	0.00	0.00
Foreign	85,269,983.44	155,826,660.01	147,029,187.95	201,929,572.99	0.00	0.00	0.00	0.00
TOTAL ASSETS	3,342,779,666.09	3,531,211,702.59	3,598,083,021.39	3,599,204,603.98	0.00	0.00	0.00	0.00
DEPOSITS	1,159,561,113.48	1,234,729,283.82	1,257,224,332.24	1,154,109,843.93	0.00	0.00	0.00	0.00
Local	89,225,963.62	115,759,239.50	76,902,163.74	53,819,280.43	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	53,819,280.43	0.00	0.00	0.00	0.00
Demand	3,545,875.39	13,583,815.60	14,807,923.93	6,644,393.20	0.00	0.00	0.00	0.00
Time	85,596,496.65	102,088,752.29	62,094,239.81	47,174,887.23	0.00	0.00	0.00	0.00
Foreign	1,070,335,149.86	1,118,970,044.32	1,180,322,168.50	1,100,290,563.50	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	77,161,676.02	0.00	0.00	0.00	0.00
Demand	1,412,160.83	1,417,613.35	1,328,571.76	1,334,176.02	0.00	0.00	0.00	0.00
Time	90,135,192.00	75,135,192.00	115,015,192.00	75,827,500.00	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	1,023,128,887.48	0.00	0.00	0.00	0.00
Demand	10,032,821.49	122,341,936.99	214,245,470.26	237,379,519.14	0.00	0.00	0.00	0.00
Time	968,754,975.54	920,075,301.98	849,732,934.48	785,749,368.34	0.00	0.00	0.00	0.00
BORROWINGS	1,471,665,605.17	1,522,873,425.19	1,585,675,401.98	1,639,074,204.57	0.00	0.00	0.00	0.00
Local	106,430.00	15,000,000.00	15,000,000.00	17,600,390.00	0.00	0.00	0.00	0.00
Foreign	1,471,559,175.17	1,507,873,425.19	1,570,675,401.98	1,621,473,814.57	0.00	0.00	0.00	0.00
OTHER LIABILITIES	128,125,704.85	208,715,158.78	186,005,931.96	232,770,034.08	0.00	0.00	0.00	0.00
Local	4,511,613.14	13,804,435.58	4,699,583.58	12,592,553.49	0.00	0.00	0.00	0.00
Foreign	123,614,091.71	194,910,723.20	181,306,348.38	220,177,480.59	0.00	0.00	0.00	0.00
STOCKHOLDERS' EQUITY	583,427,242.69	564,893,834.82	569,177,355.54	573,250,521.50	0.00	0.00	0.00	0.00
Capital	299,135,300.36	283,000,957.06	279,854,931.19	279,911,058.24	0.00	0.00	0.00	0.00
Capital Reserves	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	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	165,802,421.31	0.00	0.00	0.00	0.00
Net Income	21,633,608.45	26,988,400.09	29,450,665.83	33,099,910.65	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	-773,022.37	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

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LIABILITIES AND STOCKHOLDER S EQUITY	3,342,779,666.19	3,531,211,702.61	3,598,083,021.72	3,599,204,604.08	0.00	0.00	0.00	0.00
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\* Includes only Panama - New York accounts.

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

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

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

October 5th, 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	IV				
	July	August	September		Quarter	October	November	December	Quarter
Interest Income	17,340,697.57	18,127,420.84	0.00	35,468,118.41	0.00	0.00	0.00	0.00	119,910,331.35
Loans	14,492,515.68	15,272,357.02	0.00	29,764,872.70	0.00	0.00	0.00	0.00	101,916,224.15
Deposits	524,744.22	512,986.63	0.00	1,037,730.85	0.00	0.00	0.00	0.00	4,426,096.12
Investments	2,323,437.67	2,342,077.19	0.00	4,665,514.86	0.00	0.00	0.00	0.00	13,568,011.08
Interest Expense	12,874,950.71	12,955,694.24	0.00	25,830,644.95	0.00	0.00	0.00	0.00	84,672,676.29
Interest	12,872,745.21	12,954,552.57	0.00	25,827,297.78	0.00	0.00	0.00	0.00	84,654,050.52
Commissions	2,205.50	1,141.67	0.00	3,347.17	0.00	0.00	0.00	0.00	18,625.77
Net Interest Income	4,465,746.86	5,171,726.60	0.00	9,637,473.46	0.00	0.00	0.00	0.00	35,237,655.06
Other Income	519,407.16	823,168.23	0.00	1,342,575.39	0.00	0.00	0.00	0.00	6,420,045.27
Commissions	628,524.98	717,641.25	0.00	1,346,166.23	0.00	0.00	0.00	0.00	4,243,602.89
Foreign currency operations	-17,722.19	-27,914.43	0.00	-45,636.62	0.00	0.00	0.00	0.00	-264,049.76
Other Income	-91,395.63	133,441.41	0.00	42,045.78	0.00	0.00	0.00	0.00	2,440,492.14
Operating Income	4,985,154.02	5,994,894.83	0.00	10,980,048.85	0.00	0.00	0.00	0.00	41,657,700.33
Operating Expenses	2,522,888.27	2,345,650.01	0.00	4,868,538.28	0.00	0.00	0.00	0.00	-842,779.09
Administrative expenses	1,510,014.26	1,050,298.66	0.00	2,560,312.92	0.00	0.00	0.00	0.00	11,063,328.18
General expenses	476,154.36	363,262.05	0.00	839,416.41	0.00	0.00	0.00	0.00	3,012,357.10
Depreciation	152,820.07	140,589.47	0.00	293,409.54	0.00	0.00	0.00	0.00	670,244.24
Other expenses	383,899.58	791,499.83	0.00	1,175,399.41	0.00	0.00	0.00	0.00	-15,588,708.61
Net Income before provision for loan losses	2,462,265.75	3,649,244.82	0.00	6,111,510.57	0.00	0.00	0.00	0.00	42,500,479.42
Provision for loan losses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,400,568.76
Net Income	2,462,265.75	3,649,244.82	0.00	6,111,510.57	0.00	0.00	0.00	0.00	33,099,910.66

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