

LATIN AMERICAN EXPORT BANK
Form 6-K
February 15, 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 February, 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 6-1497
El Dorado, Panama City
Republic of Panama

(Address of Registrant's Principal Executive Offices)

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

Form 20-F Form 40-F

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

Yes No

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

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereto duly authorized.

February 14, 2006

Banco Latinoamericano de Exportaciones, S.A.

By: /s/ Pedro Toll

Name: Pedro Toll

Title: Deputy Manager

BANCO LATINOAMERICANO DE EXPORTACIONES
BALANCE DE SITUACIÓN DE DICIEMBRE 2004 Y NOVIEMBRE 2005
(En Balboas)

Descripción	Absoluta	%	2004		2005		
			Diciembre	Enero	Febrero	Marzo	Abril
ACTIVOS							
LIQUIDOS	19,448,383.51	12.57	154,765,632.34	126,835,963.62	93,130,123.32	246,830,814.22	165,746,337.28
Depositos Locales en Bancos	-8,783.75	-6.84	128,486.56	131,768.05	180,635.27	183,308.41	177,498.31
A la Vista	-8,783.75	-6.84	128,486.56	131,768.05	180,635.27	183,308.41	177,498.31
A Plazo	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depositos Extranjeros en Bancos	19,554,636.57	12.65	154,527,646.17	126,587,803.14	92,827,450.78	246,584,754.28	165,559,032.80
A la Vista	1,804,636.57	130.99	1,377,646.17	1,687,803.14	1,427,450.78	1,384,754.28	1,659,032.80
A Plazo	17,750,000.00	11.59	153,150,000.00	124,900,000.00	91,400,000.00	245,200,000.00	163,900,000.00
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	-97,469.31	-89.01	109,499.61	116,392.43	122,037.27	62,751.53	9,806.17
CARTERA CREDITICIA	75,177,049.78	3.22	2,335,333,746.88	2,200,288,081.94	2,311,552,908.36	2,230,311,623.92	2,195,065,026.95
Locales	-140,382,427.42	-44.36	316,462,763.13	306,197,617.57	313,957,482.59	256,924,470.10	260,334,272.43
Extranjero	168,808,537.24	7.94	2,125,223,091.05	1,987,270,083.63	2,092,122,463.44	2,054,955,611.40	2,016,299,212.10
Menos Provisiones	-46,750,939.96	-43.96	106,352,107.30	93,179,619.26	94,527,037.67	81,568,457.58	81,568,457.58
Locales	-26,673,388.10	-83.42	31,974,024.79	27,171,299.54	27,167,345.67	26,264,424.84	26,266,815.10
Extranjero	-20,077,551.86	-26.99	74,378,082.51	66,008,319.72	67,359,692.00	55,304,032.74	55,301,642.48
INVERSIONES EN VALORES	-37,029,601.83	-18.72	197,784,333.38	222,360,047.07	213,075,795.11	179,575,569.81	134,020,253.33
Locales	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	-37,029,601.83	-18.72	197,784,333.38	222,360,047.07	213,075,795.11	179,575,569.81	134,020,253.33
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							
ACTIVOS	116,203,172.53	203.85	57,003,647.40	58,632,178.31	73,140,071.71	127,214,062.09	87,102,153.62
Locales	3,801,207.68	64.73	5,872,777.14	6,035,440.75	7,996,788.06	46,262,694.53	6,722,957.13
Extranjero	112,401,964.85	219.83	51,130,870.26	52,596,737.56	65,143,283.65	80,951,367.56	80,379,196.49
TOTAL DE							
ACTIVOS	173,799,003.99	6.33	2,744,887,360.00	2,608,116,270.94	2,690,898,898.50	2,783,932,070.04	2,581,933,771.18
DEPOSITOS	132,787,141.83	15.37	864,159,586.65	750,176,227.21	830,395,806.10	823,423,706.76	779,255,632.17
Locales	-2,991,703.76	-4.29	69,749,340.19	60,224,754.12	58,953,550.20	41,095,532.80	60,665,832.06
Oficiales	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Particulares	19,741.37	42.82	46,100.25	48,524.57	50,630.42	53,115.11	55,604.19
A la Vista	19,741.37	42.82	46,100.25	48,524.57	50,630.42	53,115.11	55,604.19
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	-3,011,445.13	-4.32	69,703,239.94	60,176,229.55	58,902,919.78	41,042,417.69	60,610,227.87
A la Vista	-5,941,610.47	-43.68	13,602,639.88	8,694,751.76	9,410,535.93	3,537,389.33	10,599,365.88
A Plazo	2,930,165.34	5.22	56,100,600.06	51,481,477.79	49,492,383.85	37,505,028.36	50,010,861.99
Extranjero	135,778,845.59	17.09	794,410,246.46	689,951,473.09	771,442,255.90	782,328,173.96	718,589,800.11
Oficiales	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Particulares	2,909,824.45	7.99	36,435,727.50	31,442,261.15	47,444,513.74	66,447,123.34	36,317,830.03
A la Vista	103,024.45	8.29	1,242,527.50	1,249,061.15	1,251,313.74	1,253,923.34	1,317,830.03
A Plazo	2,806,800.00	7.98	35,193,200.00	30,193,200.00	46,193,200.00	65,193,200.00	35,000,000.00
De Ahorros	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Bancos	132,869,021.14	17.53	757,974,518.96	658,509,211.94	723,997,742.16	715,881,050.62	682,271,970.08
A la Vista	440,324.04	5.70	7,727,920.49	7,638,493.80	8,031,826.70	8,973,604.08	8,792,555.11
A Plazo	132,428,697.10	17.65	750,246,598.47	650,870,718.14	715,965,915.46	706,907,446.54	673,479,414.97
OBLIGACIONES	-23,419,502.32	-2.10	1,116,199,364.39	1,091,852,850.63	1,083,644,441.38	1,148,782,105.22	1,071,800,107.78

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Locales	-20,130,704.85	-65.09	30,926,544.85	30,926,544.85	30,926,544.85	24,077,680.89	21,611,836.71
Extranjero	-3,288,797.47	-0.30	1,085,272,819.54	1,060,926,305.78	1,052,717,896.53	1,124,704,424.33	1,050,188,271.07
OTROS							
PASIVOS	107,748,517.06	104.19	103,413,073.51	93,237,233.41	92,920,056.59	199,451,274.80	115,279,278.44
Locales	1,004,049.22	22.27	4,507,676.94	4,225,532.21	3,581,309.98	6,249,761.29	3,621,140.96
Extranjero	106,744,467.84	107.93	98,905,396.57	89,011,701.20	89,338,746.61	193,201,513.51	111,658,137.48
PATRIMONIO	-43,317,152.58	-6.55	661,115,335.45	672,849,959.69	683,938,594.43	612,274,983.26	615,598,752.79
Capital	-13,655,564.81	-4.25	321,137,166.85	321,137,166.85	321,137,166.85	321,154,087.69	321,154,087.69
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
Utilidad de Periodos Anteriores	46,576,032.82	48.05	96,937,866.40	238,685,540.45	238,685,540.05	155,044,373.42	155,044,373.20
Utilidad de Periodo	-71,004,401.90	-50.09	141,747,674.21	11,747,113.56	24,509,416.27	40,046,899.78	41,663,920.47
Ganancia o Perdida en Valores Disponible para la venta	-5,233,218.69	-86.04	6,082,474.32	6,069,985.16	4,396,317.59	819,468.70	2,526,217.76
Deuda Subordinada	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PASIVO Y PATRIMONIO	173,799,003.99	6.33	2,744,887,360.00	2,608,116,270.94	2,690,898,898.50	2,783,932,070.04	2,581,933,771.18

2005

Descripción	Mayo	Junio	Julio	Agosto	Septiembre	Octubre	Noviembre	Diciembre
PASIVOS								
QUIDADOS	125,380,354.01	164,116,649.45	166,129,612.46	159,795,987.38	207,343,679.15	99,488,819.89	174,214,015.85	0.00
Depositos Locales								
Bancos	217,923.04	235,315.13	128,236.24	123,445.09	169,358.44	133,788.20	119,702.81	0.00
de Vista	217,923.04	235,315.13	128,236.24	123,445.09	169,358.44	133,788.20	119,702.81	0.00
de plazo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depositos Extranjeros en Bancos	125,150,503.59	163,844,242.64	165,986,645.14	159,658,813.98	207,164,607.54	99,342,898.20	174,082,282.74	0.00
de Vista	1,550,503.59	1,344,242.64	1,286,645.14	2,858,813.98	3,264,607.54	3,242,898.20	3,182,282.74	0.00
de plazo	123,600,000.00	162,500,000.00	164,700,000.00	156,800,000.00	203,900,000.00	96,100,000.00	170,900,000.00	0.00
Depositos Provisionales	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
Depositos	11,927.38	37,091.68	14,731.08	13,728.31	9,713.17	12,133.49	12,030.30	0.00
ACTIVOS								
EDITICIA	2,109,455,510.83	2,168,389,848.69	2,232,042,251.37	2,184,745,347.76	2,303,599,131.18	2,291,626,326.05	2,410,510,796.66	0.00
Locales	195,854,139.09	188,854,006.60	176,926,371.26	157,776,236.70	166,276,258.25	164,776,119.88	176,080,335.71	0.00
Extranjero	1,995,169,829.32	2,055,241,010.71	2,133,192,508.21	2,105,106,513.23	2,196,831,734.45	2,186,451,373.51	2,294,031,628.29	0.00
Depositos Provisionales	81,568,457.58	75,705,168.62	78,076,628.10	78,137,402.17	59,508,861.52	59,601,167.34	59,601,167.34	0.00
Locales	25,913,946.03	25,814,699.06	6,690,068.62	6,597,879.04	5,318,493.85	5,435,750.59	5,300,636.69	0.00
Extranjero	55,654,511.55	49,890,469.56	71,386,559.48	71,539,523.13	54,190,367.67	54,165,416.75	54,300,530.65	0.00
VERSIONES								
VALORES	101,257,246.28	90,134,215.65	121,055,920.72	224,740,424.69	271,124,564.31	266,584,952.62	160,754,731.55	0.00
Locales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	101,257,246.28	90,134,215.65	121,055,920.72	224,740,424.69	271,124,564.31	266,584,952.62	160,754,731.55	0.00
Depositos Provisionales	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								
PASIVOS	91,311,898.32	86,921,829.37	91,763,468.53	98,392,466.37	97,536,981.24	103,706,247.79	173,206,819.93	0.00
Locales	5,824,467.33	6,393,431.20	9,767,325.11	9,570,363.73	8,926,928.44	9,099,765.25	9,673,984.82	0.00
Extranjero	85,487,430.99	80,528,398.17	81,996,143.42	88,822,102.64	88,610,052.80	94,606,482.54	163,532,835.11	0.00
TOTAL DE PASIVOS	2,427,405,009.44	2,509,562,543.16	2,610,991,253.08	2,667,674,226.20	2,879,604,355.88	2,761,406,346.35	2,918,686,363.99	0.00

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POSITOS	809,831,152.87	905,061,289.11	906,840,369.23	818,022,782.83	1,005,729,331.04	973,620,520.46	996,946,728.48	0.00
ales	46,651,430.45	53,964,285.31	49,841,636.59	46,541,848.80	75,140,230.47	57,867,055.15	66,757,636.43	0.00
ciales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Particulares	58,122.95	60,640.16	63,169.91	65,740.53	68,247.15	70,907.03	65,841.62	0.00
a Vista	58,122.95	60,640.16	63,169.91	65,740.53	68,247.15	70,907.03	65,841.62	0.00
lazo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ahorros	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bancos	46,593,307.50	53,903,645.15	49,778,466.68	46,476,108.27	75,071,983.32	57,796,148.12	66,691,794.81	0.00
a Vista	8,065,956.93	12,564,555.48	8,006,961.52	3,685,014.14	5,257,634.24	5,183,185.08	7,661,029.41	0.00
lazo	38,527,350.57	41,339,089.67	41,771,505.16	42,791,094.13	69,814,349.08	52,612,963.04	59,030,765.40	0.00
ranjero	763,179,722.42	851,097,003.80	856,998,732.64	771,480,934.03	930,589,100.57	915,753,465.31	930,189,092.05	0.00
ciales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Particulares	36,321,376.46	66,322,078.69	36,329,487.82	36,333,274.55	41,836,883.26	39,345,089.93	39,345,551.95	0.00
a Vista	1,321,376.46	1,322,078.69	1,329,487.82	1,333,274.55	1,336,883.26	1,345,089.93	1,345,551.95	0.00
lazo	35,000,000.00	65,000,000.00	35,000,000.00	35,000,000.00	40,500,000.00	38,000,000.00	38,000,000.00	0.00
Ahorros	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bancos	726,858,345.96	784,774,925.11	820,669,244.82	735,147,659.48	888,752,217.31	876,408,375.38	890,843,540.10	0.00
a Vista	9,081,609.74	7,484,766.32	7,725,660.46	7,810,164.81	8,949,638.93	7,780,648.13	8,168,244.53	0.00
lazo	717,776,736.22	777,290,158.79	812,943,584.36	727,337,494.67	879,802,578.38	868,627,727.25	882,675,295.57	0.00
LIGACIONES	885,343,879.21	869,715,206.28	970,334,725.92	1,113,195,670.56	1,120,512,676.88	1,032,161,093.63	1,092,779,862.07	0.00
ales	8,298,810.00	20,855,194.60	20,855,194.60	20,956,726.29	30,937,952.19	30,937,952.19	10,795,840.00	0.00
ranjero	877,045,069.21	848,860,011.68	949,479,531.32	1,092,238,944.27	1,089,574,724.69	1,001,223,141.44	1,081,984,022.07	0.00
ROS								
SIVOS	120,411,105.61	124,578,025.26	121,678,500.95	124,364,492.93	138,635,770.63	140,498,117.32	211,161,590.57	0.00
ales	3,301,107.18	3,344,917.70	3,683,226.85	3,777,233.24	4,069,272.05	4,825,288.90	5,511,726.16	0.00
ranjero	117,109,998.43	121,233,107.56	117,995,274.10	120,587,259.69	134,566,498.58	135,672,828.42	205,649,864.41	0.00
TRIMONIO	611,818,871.75	610,208,022.51	612,137,656.98	612,091,279.88	614,726,577.33	615,126,614.94	617,798,182.87	0.00
ital	316,071,772.45	315,835,551.61	315,977,417.20	313,904,553.03	307,496,965.04	307,496,965.04	307,481,602.04	0.00
ervas de								
ital	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	0.00
as Reservas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
idad de								
odos								
eriores	155,044,373.24	149,289,882.71	149,242,926.35	149,242,926.35	143,513,899.12	143,513,899.12	143,513,899.22	0.00
idad de								
odo	43,742,069.87	48,168,218.58	50,420,029.40	52,681,974.87	63,706,675.62	66,074,900.16	70,743,272.31	0.00
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ponible para la								
ta	1,750,502.52	1,704,215.94	1,287,130.36	1,051,671.96	4,798,883.88	2,830,696.95	849,255.63	0.00
da								
ordinada	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SIVO Y								
TRIMONIO	2,427,405,009.44	2,509,562,543.16	2,610,991,253.08	2,667,674,226.20	2,879,604,355.88	2,761,406,346.35	2,918,686,363.99	0.00

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30 de Enero de 2006

ESTADO DE RESULTADO
BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.
NOVIEMBRE 2005
 (En Balboas)

Descripcion	Enero	Febrero	Marzo	Trimestre I	Abril	Mayo	Junio	Trimestre II
Ingresos Por								
Intereses	9,109,529.14	6,630,895.55	10,935,269.10	26,675,693.79	8,771,964.38	7,894,063.55	8,394,976.13	25,061,004.06
Préstamos	7,987,032.78	5,435,131.34	9,675,268.73	23,097,432.85	7,529,648.62	6,966,109.26	7,590,661.07	22,086,418.95
Depósitos	272,712.32	235,749.66	362,790.80	871,252.78	432,625.23	395,823.74	377,428.58	1,205,877.55
Inversiones	849,784.04	960,014.55	897,209.57	2,707,008.16	809,690.53	532,130.55	426,886.48	1,768,707.56
Egresos de								
Operaciones	4,727,393.98	4,280,980.75	6,529,684.34	15,538,059.07	5,173,680.14	5,003,978.66	4,952,743.44	15,130,402.24
Intereses								
Pagados	4,719,229.04	4,273,117.58	6,535,751.90	15,528,098.52	5,170,247.88	5,001,390.69	4,949,985.66	15,121,624.23
Comisiones	8,164.94	7,863.17	-6,067.56	9,960.55	3,432.26	2,587.97	2,757.78	8,778.01
Ingreso Neto de								
Intereses	4,382,135.16	2,349,914.80	4,405,584.76	11,137,634.72	3,598,284.24	2,890,084.89	3,442,232.69	9,930,601.82
Otros Ingresos	346,038.36	1,520,243.44	-116,318.38	1,749,963.42	-240,226.74	1,194,927.08	213,064.54	1,167,764.88
Comisiones	334,501.70	337,129.40	926,409.93	1,598,041.03	346,839.66	386,381.25	300,640.23	1,033,861.14
Operaciones con								
Divisas	11,536.66	-2,391.89	-9,770.60	-625.83	65,810.38	1,833,674.88	-1,858,931.82	40,553.44
Otros ingresos	0.00	1,185,505.93	-1,032,957.71	152,548.22	-652,876.78	-1,025,129.05	1,771,356.13	93,350.30
Ingresos de								
Operaciones	4,728,173.52	3,870,158.24	4,289,266.38	12,887,598.14	3,358,057.50	4,085,011.97	3,655,297.23	11,098,366.70
Egresos								
Generales	6,157,781.05	-10,239,562.88	-3,258,917.78	-7,340,699.61	1,741,036.81	2,006,863.49	5,092,437.66	8,840,337.96
Gastos								
Administrativos	919,974.84	1,187,710.00	1,814,645.70	3,922,330.54	1,187,177.08	1,376,693.10	1,162,802.45	3,726,672.63
Gastos								
Generales	193,085.86	330,270.68	444,937.95	968,294.49	299,958.83	430,561.08	358,415.15	1,088,935.06
Gastos de								
Depreciación	79,400.74	72,949.14	85,413.47	237,763.35	77,316.16	80,287.05	75,926.42	233,529.63
Otros Gastos	4,965,319.61	-11,830,492.70	-5,603,914.90	-12,469,087.99	176,584.74	119,322.26	3,495,293.64	3,791,200.64
Utilidad antes de								
Provisiones	-1,429,607.53	14,109,721.12	7,548,184.16	20,228,297.75	1,617,020.69	2,078,148.48	-1,437,140.43	2,258,028.74
Provisiones por								
Cuentas Malas	-13,176,721.09	1,347,418.41	-7,989,299.35	-19,818,602.03	0.00	0.00	-5,863,289.14	-5,863,289.14
Utilidad del								
Periodo	11,747,113.56	12,762,302.71	15,537,483.51	40,046,899.78	1,617,020.69	2,078,148.48	4,426,148.71	8,121,317.88

Descripcion	Julio	Agosto	Septiembre	Trimestre III	Octubre	Noviembre	Diciembre	Trimestre IV	Acumulado Anual
Ingresos Por									
Intereses	9,134,735.75	9,610,222.82	11,213,871.09	29,958,829.66	11,427,440.35	11,291,424.43	0.00	22,718,864.78	104,414,392.29
Préstamos	8,229,512.50	8,406,468.39	9,646,275.58	26,282,256.47	9,719,743.86	9,688,143.78	0.00	19,407,887.64	90,873,995.91
Depósitos	486,503.73	490,406.17	472,742.08	1,449,651.98	485,714.62	455,614.74	0.00	941,329.36	4,468,111.67
Inversiones	418,719.52	713,348.26	1,094,853.43	2,226,921.21	1,221,981.87	1,147,665.91	0.00	2,369,647.78	9,072,284.71
Egresos de									
Operaciones	5,330,644.95	6,118,101.49	6,846,790.04	18,295,536.48	6,975,217.68	7,332,480.59	0.00	14,307,698.27	63,271,696.06
Intereses									
Pagados	5,328,616.13	6,116,596.86	6,845,399.70	18,290,612.69	6,972,379.77	7,329,089.63	0.00	14,301,469.40	63,241,804.84
Comisiones	2,028.82	1,504.63	1,390.34	4,923.79	2,837.91	3,390.96	0.00	6,228.87	29,891.22
Ingreso Neto de									
Intereses	3,804,090.80	3,492,121.33	4,367,081.05	11,663,293.18	4,452,222.67	3,958,943.84	0.00	8,411,166.51	41,142,696.23
Otros Ingresos	472,443.57	538,820.38	575,401.46	1,586,665.41	77,862.38	2,898,409.28	0.00	2,976,271.66	7,480,665.37
Comisiones	466,407.08	536,073.95	549,295.93	1,551,776.96	566,429.27	542,600.02	0.00	1,109,029.29	5,292,708.42
Operaciones con									
Divisas	5,854.40	2,746.43	24,335.99	32,936.82	-4,592.30	9,203.25	0.00	4,610.95	77,475.38
Otros ingresos	182.09	0.00	1,769.54	1,951.63	-483,974.59	2,346,606.01	0.00	1,862,631.42	2,110,481.57
Egresos de									
Operaciones	4,276,534.37	4,030,941.71	4,942,482.51	13,249,958.59	4,530,085.05	6,857,353.12	0.00	11,387,438.17	48,623,361.60
Operaciones	2,024,723.55	1,768,996.24	12,524,701.10	16,318,420.89	2,161,860.51	2,188,980.97	0.00	4,350,841.48	22,168,900.72

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egresos									
Generales									
Gastos									
Administrativos	1,276,820.04	1,177,116.15	1,479,232.60	3,933,168.79	1,362,741.88	1,277,723.80	0.00	2,640,465.68	14,222,637.64
Gastos									
Generales	408,674.56	385,276.02	441,389.82	1,235,340.40	327,250.95	477,934.06	0.00	805,185.01	4,097,754.96
Gastos de									
depreciación	78,457.88	56,552.37	55,430.69	190,440.94	57,034.72	55,010.45	0.00	112,045.17	773,779.09
Otros Gastos	260,771.07	150,051.70	10,548,647.99	10,959,470.76	414,832.96	378,312.66	0.00	793,145.62	3,074,729.03
Utilidad antes de									
provisiones	2,251,810.82	2,261,945.47	-7,582,218.59	-3,068,462.30	2,368,224.54	4,668,372.15	0.00	7,036,596.69	26,454,460.88
provisiones por									
cuentas Malas	0.00	0.00	-18,606,919.34	-18,606,919.34	0.00	0.00	0.00	0.00	-44,288,810.51
Utilidad del									
periodo	2,251,810.82	2,261,945.47	11,024,700.75	15,538,457.04	2,368,224.54	4,668,372.15	0.00	7,036,596.69	70,743,271.39

January 30, 2006

BANCO LATINOAMERICANO DE EXPORTACIONES
BALANCE SHEETS* December 2004 and November 2005
(In Balboas)**

Description	Absolute	%	2004		2005		
			December	January	February	March	April
LIQUID ASSETS	19,448,383.51	12.57	154,765,632.34	126,835,963.62	93,130,123.32	246,830,814.22	165,746,337.28
Local Deposits in							
Banks	-8,783.75	-6.84	128,486.56	131,768.05	180,635.27	183,308.41	177,498.31
Demand	-8,783.75	-6.84	128,486.56	131,768.05	180,635.27	183,308.41	177,498.31
Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign Deposits in							
Banks	19,554,636.57	12.65	154,527,646.17	126,587,803.14	92,827,450.78	246,584,754.28	165,559,032.80
Demand	1,804,636.57	130.99	1,377,646.17	1,687,803.14	1,427,450.78	1,384,754.28	1,659,032.80
Time	17,750,000.00	11.59	153,150,000.00	124,900,000.00	91,400,000.00	245,200,000.00	163,900,000.00
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	-97,469.31	-89.01	109,499.61	116,392.43	122,037.27	62,751.53	9,806.17
CREDIT							
PORTFOLIO	75,177,049.78	3.22	2,335,333,746.88	2,200,288,081.94	2,311,552,908.36	2,230,311,623.92	2,195,065,026.95
Local	-140,382,427.42	-44.36	316,462,763.13	306,197,617.57	313,957,482.59	256,924,470.10	260,334,272.43
Foreign	168,808,537.24	7.94	2,125,223,091.05	1,987,270,083.63	2,092,122,463.44	2,054,955,611.40	2,016,299,212.10
Less Allowance	-46,750,939.96	-43.96	106,352,107.30	93,179,619.26	94,527,037.67	81,568,457.58	81,568,457.58
Local	-26,673,388.10	-83.42	31,974,024.79	27,171,299.54	27,167,345.67	26,264,424.84	26,266,815.10
Foreign	-20,077,551.86	-26.99	74,378,082.51	66,008,319.72	67,359,692.00	55,304,032.74	55,301,642.48
INVESTMENT							
SECURITIES	-37,029,601.83	-18.72	197,784,333.38	222,360,047.07	213,075,795.11	179,575,569.81	134,020,253.33
Local	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	-37,029,601.83	-18.72	197,784,333.38	222,360,047.07	213,075,795.11	179,575,569.81	134,020,253.33
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
OTHER ASSETS	116,203,172.53	203.85	57,003,647.40	58,632,178.31	73,140,071.71	127,214,062.09	87,102,153.62
Local	3,801,207.68	64.73	5,872,777.14	6,035,440.75	7,996,788.06	46,262,694.53	6,722,957.13
Foreign	112,401,964.85	219.83	51,130,870.26	52,596,737.56	65,143,283.65	80,951,367.56	80,379,196.49
TOTAL ASSETS	173,799,003.99	6.33	2,744,887,360.00	2,608,116,270.94	2,690,898,898.50	2,783,932,070.04	2,581,933,771.18
DEPOSITS	132,787,141.83	15.37	864,159,586.65	750,176,227.21	830,395,806.10	823,423,706.76	779,255,632.17
Local	-2,991,703.76	-4.29	69,749,340.19	60,224,754.12	58,953,550.20	41,095,532.80	60,665,832.06
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Customers	19,741.37	42.82	46,100.25	48,524.57	50,630.42	53,115.11	55,604.19
Demand	19,741.37	42.82	46,100.25	48,524.57	50,630.42	53,115.11	55,604.19
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	-3,011,445.13	-4.32	69,703,239.94	60,176,229.55	58,902,919.78	41,042,417.69	60,610,227.87
Demand	-5,941,610.47	-43.68	13,602,639.88	8,694,751.76	9,410,535.93	3,537,389.33	10,599,365.88
Time	2,930,165.34	5.22	56,100,600.06	51,481,477.79	49,492,383.85	37,505,028.36	50,010,861.99
Foreign	135,778,845.59	17.09	794,410,246.46	689,951,473.09	771,442,255.90	782,328,173.96	718,589,800.11
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Customers	2,909,824.45	7.99	36,435,727.50	31,442,261.15	47,444,513.74	66,447,123.34	36,317,830.03
Demand	103,024.45	8.29	1,242,527.50	1,249,061.15	1,251,313.74	1,253,923.34	1,317,830.03
Time	2,806,800.00	7.98	35,193,200.00	30,193,200.00	46,193,200.00	65,193,200.00	35,000,000.00
Savings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Banks	132,869,021.14	17.53	757,974,518.96	658,509,211.94	723,997,742.16	715,881,050.62	682,271,970.08
Demand	440,324.04	5.70	7,727,920.49	7,638,493.80	8,031,826.70	8,973,604.08	8,792,555.11
Time	132,428,697.10	17.65	750,246,598.47	650,870,718.14	715,965,915.46	706,907,446.54	673,479,414.97
BORROWINGS	-23,419,502.32	-2.10	1,116,199,364.39	1,091,852,850.63	1,083,644,441.38	1,148,782,105.22	1,071,800,107.78
Local	-20,130,704.85	-65.09	30,926,544.85	30,926,544.85	30,926,544.85	24,077,680.89	21,611,836.71
Foreign	-3,288,797.47	-0.30	1,085,272,819.54	1,060,926,305.78	1,052,717,896.53	1,124,704,424.33	1,050,188,271.07
OTHER							
LIABILITIES	107,748,517.06	104.19	103,413,073.51	93,237,233.41	92,920,056.59	199,451,274.80	115,279,278.44
Local	1,004,049.22	22.27	4,507,676.94	4,225,532.21	3,581,309.98	6,249,761.29	3,621,140.96
Foreign	106,744,467.84	107.93	98,905,396.57	89,011,701.20	89,338,746.61	193,201,513.51	111,658,137.48
	-43,317,152.58	-6.55	661,115,335.45	672,849,959.69	683,938,594.43	612,274,983.26	615,598,752.79

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STOCKHOLDERS' EQUITY							
Capital	-13,655,564.81	-4.25	321,137,166.85	321,137,166.85	321,137,166.85	321,154,087.69	321,154,087.69
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	46,576,032.82	48.05	96,937,866.40	238,685,540.45	238,685,540.05	155,044,373.42	155,044,373.20
Net Income	-71,004,401.90	-50.09	141,747,674.21	11,747,113.56	24,509,416.27	40,046,899.78	41,663,920.47
Gain or Loss in Securities available for sale	-5,233,218.69	-86.04	6,082,474.32	6,069,985.16	4,396,317.59	819,468.70	2,526,217.76
Subordinated Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES AND STOCKHOLDER S EQUITY							
	173,799,003.99	6.33	2,744,887,360.00	2,608,116,270.94	2,690,898,898.50	2,783,932,070.04	2,581,933,771.18

2005

Description	May	June	July	August	September	October	November	December
LIQUID ASSETS	125,380,354.01	164,116,649.45	166,129,612.46	159,795,987.38	207,343,679.15	99,488,819.89	174,214,015.85	0.00
Domestic Deposits in								
Savings	217,923.04	235,315.13	128,236.24	123,445.09	169,358.44	133,788.20	119,702.81	0.00
Demand	217,923.04	235,315.13	128,236.24	123,445.09	169,358.44	133,788.20	119,702.81	0.00
Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign Deposits in								
Savings	125,150,503.59	163,844,242.64	165,986,645.14	159,658,813.98	207,164,607.54	99,342,898.20	174,082,282.74	0.00
Demand	1,550,503.59	1,344,242.64	1,286,645.14	2,858,813.98	3,264,607.54	3,242,898.20	3,182,282.74	0.00
Time	123,600,000.00	162,500,000.00	164,700,000.00	156,800,000.00	203,900,000.00	96,100,000.00	170,900,000.00	0.00
Allowance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Provisional	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	11,927.38	37,091.68	14,731.08	13,728.31	9,713.17	12,133.49	12,030.30	0.00
CREDIT								
PORTFOLIO	2,109,455,510.83	2,168,389,848.69	2,232,042,251.37	2,184,745,347.76	2,303,599,131.18	2,291,626,326.05	2,410,510,796.66	0.00
Domestic	195,854,139.09	188,854,006.60	176,926,371.26	157,776,236.70	166,276,258.25	164,776,119.88	176,080,335.71	0.00
Foreign	1,995,169,829.32	2,055,241,010.71	2,133,192,508.21	2,105,106,513.23	2,196,831,734.45	2,186,451,373.51	2,294,031,628.29	0.00
Allowance	81,568,457.58	75,705,168.62	78,076,628.10	78,137,402.17	59,508,861.52	59,601,167.34	59,601,167.34	0.00
Provisional	25,913,946.03	25,814,699.06	6,690,068.62	6,597,879.04	5,318,493.85	5,435,750.59	5,300,636.69	0.00
Foreign	55,654,511.55	49,890,469.56	71,386,559.48	71,539,523.13	54,190,367.67	54,165,416.75	54,300,530.65	0.00
INVESTMENT								
SECURITIES	101,257,246.28	90,134,215.65	121,055,920.72	224,740,424.69	271,124,564.31	266,584,952.62	160,754,731.55	0.00
Domestic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	101,257,246.28	90,134,215.65	121,055,920.72	224,740,424.69	271,124,564.31	266,584,952.62	160,754,731.55	0.00
Allowance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Provisional	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	91,311,898.32	86,921,829.37	91,763,468.53	98,392,466.37	97,536,981.24	103,706,247.79	173,206,819.93	0.00
Domestic	5,824,467.33	6,393,431.20	9,767,325.11	9,570,363.73	8,926,928.44	9,099,765.25	9,673,984.82	0.00
Foreign	85,487,430.99	80,528,398.17	81,996,143.42	88,822,102.64	88,610,052.80	94,606,482.54	163,532,835.11	0.00
TOTAL ASSETS	2,427,405,009.44	2,509,562,543.16	2,610,991,253.08	2,667,674,226.20	2,879,604,355.88	2,761,406,346.35	2,918,686,363.99	0.00
LIABILITIES	809,831,152.87	905,061,289.11	906,840,369.23	818,022,782.83	1,005,729,331.04	973,620,520.46	996,946,728.48	0.00
Domestic	46,651,430.45	53,964,285.31	49,841,636.59	46,541,848.80	75,140,230.47	57,867,055.15	66,757,636.43	0.00
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depositors	58,122.95	60,640.16	63,169.91	65,740.53	68,247.15	70,907.03	65,841.62	0.00
Demand	58,122.95	60,640.16	63,169.91	65,740.53	68,247.15	70,907.03	65,841.62	0.00
Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign Banks	46,593,307.50	53,903,645.15	49,778,466.68	46,476,108.27	75,071,983.32	57,796,148.12	66,691,794.81	0.00
Demand	8,065,956.93	12,564,555.48	8,006,961.52	3,685,014.14	5,257,634.24	5,183,185.08	7,661,029.41	0.00
Time	38,527,350.57	41,339,089.67	41,771,505.16	42,791,094.13	69,814,349.08	52,612,963.04	59,030,765.40	0.00
Foreign	763,179,722.42	851,097,003.80	856,998,732.64	771,480,934.03	930,589,100.57	915,753,465.31	930,189,092.05	0.00
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depositors	36,321,376.46	66,322,078.69	36,329,487.82	36,333,274.55	41,836,883.26	39,345,089.93	39,345,551.95	0.00
Demand	1,321,376.46	1,322,078.69	1,329,487.82	1,333,274.55	1,336,883.26	1,345,089.93	1,345,551.95	0.00
Time	35,000,000.00	65,000,000.00	35,000,000.00	35,000,000.00	40,500,000.00	38,000,000.00	38,000,000.00	0.00
Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign Banks	726,858,345.96	784,774,925.11	820,669,244.82	735,147,659.48	888,752,217.31	876,408,375.38	890,843,540.10	0.00
Demand	9,081,609.74	7,484,766.32	7,725,660.46	7,810,164.81	8,949,638.93	7,780,648.13	8,168,244.53	0.00

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	717,776,736.22	777,290,158.79	812,943,584.36	727,337,494.67	879,802,578.38	868,627,727.25	882,675,295.57	0.
DEPOSITS	885,343,879.21	869,715,206.28	970,334,725.92	1,113,195,670.56	1,120,512,676.88	1,032,161,093.63	1,092,779,862.07	0.
Total	8,298,810.00	20,855,194.60	20,855,194.60	20,956,726.29	30,937,952.19	30,937,952.19	10,795,840.00	0.
Foreign	877,045,069.21	848,860,011.68	949,479,531.32	1,092,238,944.27	1,089,574,724.69	1,001,223,141.44	1,081,984,022.07	0.
LIABILITIES	120,411,105.61	124,578,025.26	121,678,500.95	124,364,492.93	138,635,770.63	140,498,117.32	211,161,590.57	0.
Total	3,301,107.18	3,344,917.70	3,683,226.85	3,777,233.24	4,069,272.05	4,825,288.90	5,511,726.16	0.
Foreign	117,109,998.43	121,233,107.56	117,995,274.10	120,587,259.69	134,566,498.58	135,672,828.42	205,649,864.41	0.
EQUITY	611,818,871.75	610,208,022.51	612,137,656.98	612,091,279.88	614,726,577.33	615,126,614.94	617,798,182.87	0.
Total	316,071,772.45	315,835,551.61	315,977,417.20	313,904,553.03	307,496,965.04	307,496,965.04	307,481,602.04	0.
Reserves	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	0.
Reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.
Retained Earnings	155,044,373.24	149,289,882.71	149,242,926.35	149,242,926.35	143,513,899.12	143,513,899.12	143,513,899.22	0.
Income	43,742,069.87	48,168,218.58	50,420,029.40	52,681,974.87	63,706,675.62	66,074,900.16	70,743,272.31	0.
or Loss in								
Dividends available								
Total	1,750,502.52	1,704,215.94	1,287,130.36	1,051,671.96	4,798,883.88	2,830,696.95	849,255.63	0.
Subordinated Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.
LIABILITIES AND								
EQUITY	2,427,405,009.44	2,509,562,543.16	2,610,991,253.08	2,667,674,226.20	2,879,604,355.88	2,761,406,346.35	2,918,686,363.99	0.

* 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>).

January 30, 2006

STATEMENTS OF INCOME *
BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.
November 2005

(In Balboas)**

Description	January	February	March	I Quarter	April	May	June	II Quarter
Interest								
Income	9,109,529.14	6,630,895.55	10,935,269.10	26,675,693.79	8,771,964.38	7,894,063.55	8,394,976.13	25,061,004.06
Loans	7,987,032.78	5,435,131.34	9,675,268.73	23,097,432.85	7,529,648.62	6,966,109.26	7,590,661.07	22,086,418.95
Deposits	272,712.32	235,749.66	362,790.80	871,252.78	432,625.23	395,823.74	377,428.58	1,205,877.55
Investments	849,784.04	960,014.55	897,209.57	2,707,008.16	809,690.53	532,130.55	426,886.48	1,768,707.56
Interest								
Expense	4,727,393.98	4,280,980.75	6,529,684.34	15,538,059.07	5,173,680.14	5,003,978.66	4,952,743.44	15,130,402.24
Interest	4,719,229.04	4,273,117.58	6,535,751.90	15,528,098.52	5,170,247.88	5,001,390.69	4,949,985.66	15,121,624.23
Commissions	8,164.94	7,863.17	-6,067.56	9,960.55	3,432.26	2,587.97	2,757.78	8,778.01
Net Interest								
Income	4,382,135.16	2,349,914.80	4,405,584.76	11,137,634.72	3,598,284.24	2,890,084.89	3,442,232.69	9,930,601.82
Other Income	346,038.36	1,520,243.44	-116,318.38	1,749,963.42	-240,226.74	1,194,927.08	213,064.54	1,167,764.88
Commissions	334,501.70	337,129.40	926,409.93	1,598,041.03	346,839.66	386,381.25	300,640.23	1,033,861.14
Foreign								
currency								
operations	11,536.66	-2,391.89	-9,770.60	-625.83	65,810.38	1,833,674.88	-1,858,931.82	40,553.44
Other Income	0.00	1,185,505.93	-1,032,957.71	152,548.22	-652,876.78	-1,025,129.05	1,771,356.13	93,350.30
Operating								
Income	4,728,173.52	3,870,158.24	4,289,266.38	12,887,598.14	3,358,057.50	4,085,011.97	3,655,297.23	11,098,366.70
Operating								
Expenses	6,157,781.05	-10,239,562.88	-3,258,917.78	-7,340,699.61	1,741,036.81	2,006,863.49	5,092,437.66	8,840,337.96
Administrative								
expenses	919,974.84	1,187,710.00	1,814,645.70	3,922,330.54	1,187,177.08	1,376,693.10	1,162,802.45	3,726,672.63
General								
expenses	193,085.86	330,270.68	444,937.95	968,294.49	299,958.83	430,561.08	358,415.15	1,088,935.06
Depreciation	1,729,529.52	7,793,440.26	1,092,359.44	2,285,923.27	1,227,983.85	1,177,366.11	0.00	2,285,923.27
Other	5,890,644.95	6,116,596.86	18,290,612.69	6,972,379.77	7,329,089.63	0.00	14,301,469.40	63,241,804.84
Net Income	11,747,113.56	12,762,302.71	15,537,483.51	40,046,899.78	1,617,020.69	2,078,148.48	4,426,148.71	8,121,317.88

Description	July	August	September	III Quarter	October	November	December	IV Quarter	Year to date
Interest	4,276,534.37	4,030,941.71	4,942,482.51	13,249,958.59	4,530,085.05	6,857,353.12	0.00	11,387,438.17	48,623,361.60
Income	2,024,723.59	1,134,137,859.24	2,610,222,824.701.10	213,876,918,420.89	958,829,160,860.51	427,420,188,980.97	1,291,620,434,030.43	4,090,841,427,118,862,788,900.12	12,414,392.29
Loans	8,229,512.50	8,406,468.39	9,646,275.58	26,282,256.47	9,719,743.86	9,688,143.78	0.00	19,407,887.64	90,873,995.91
Deposits	486,503.73	490,406.17	472,742.08	1,449,651.98	485,714.62	455,614.74	0.00	941,329.36	4,468,111.67
Investments									

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Operating expenses									
Administrative expenses	1,276,820.04	1,177,116.15	1,479,232.60	3,933,168.79	1,362,741.88	1,277,723.80	0.00	2,640,465.68	14,222,637.64
General expenses	408,674.56	385,276.02	441,389.82	1,235,340.40	327,250.95	477,934.06	0.00	805,185.01	4,097,754.96
Depreciation	78,457.88	56,552.37	55,430.69	190,440.94	57,034.72	55,010.45	0.00	112,045.17	773,779.09
Other expenses	260,771.07	150,051.70	10,548,647.99	10,959,470.76	414,832.96	378,312.66	0.00	793,145.62	3,074,729.03
Net Income before provision for loan losses	2,251,810.82	2,261,945.47	-7,582,218.59	-3,068,462.30	2,368,224.54	4,668,372.15	0.00	7,036,596.69	26,454,460.88
Provision for loan losses	0.00	0.00	-18,606,919.34	-18,606,919.34	0.00	0.00	0.00	0.00	-44,288,810.51
Net Income	2,251,810.82	2,261,945.47	11,024,700.75	15,538,457.04	2,368,224.54	4,668,372.15	0.00	7,036,596.69	70,743,271.39

* Includes only Panama - New York accounts.

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