

**REPUBLIC OF PANAMA
SUPERINTENDENCY OF BANKS**

April 24, 2004

CIRCULAR No. CFL 3-85 No. 13-2003

Mr.
General Manager

Ref.: Residential Mortgage Loans. (TLRM). (Law 3/85, 11/90, 5/94, 28/95, 30/99 and 50/99).

Mr. General Manager:

Pursuant to provisions of Article 4 of Law No. 3 of May 20, 1985, which term was extended pursuant to Law No. 50 of October 27th, 1999, "*Whereby a preferential interests regimen is established for certain Mortgage Loans*", we hereby notify you that the Reference Rate for the Second Trimester of the year 2003, is established at **EIGHT POINT SEVENTY-FIVE PERCENT (8.75%)** per year.

There being no further business, we remain,

Sincerely,

Maria Rosas de Tile
Acting Superintendent