

**REPUBLIC OF PANAMA  
SUPERINTENDENCY OF BANKS**

June 30, 2004

**CIRCULAR CFL 3-85 No. 3-2004**

Ref.: Residential Mortgage Loans (Law 3/85, 11/90,  
5/94, 28/95, 30/99, 50/99 and 65/2003).

General Manager

Dear Sir:

As per Article 4 of Law No.3 dated May 20, 1985, extended and modified in its Article 5 by Law No.65 of October 29, 2003, "Which established a system of preferential interests in certain Mortgage Loans", we hereby inform you that the Estimated Average Mortgage Interest Rate (EAIR) calculated for the third quarter of the year 2004, its established at **SEVEN POINT FIFTY PERCENT (7.50%)**.

Sincerely,

Delia Cardenas  
Superintendent