

**REPUBLIC OF PANAMA  
SUPERINTENDENCY OF BANKS**

January 13, 2004

**CIRCULAR No. CFL 3-85 No. 1-2004**

Mr.  
General Manager

Ref.: Residential Mortgage Loans. (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 27, 1999, "*Whereby a preferential interests regimen is established for certain Mortgage Loans*", we hereby notify you that the Weighted Average Mortgage Interest Rate (TIPPO –acronym in Spanish) calculated for the First Trimester of the year 2004, is established at **EIGHT PERCENT (8.00%)**.

There being no further business, we remain,

Sincerely,

Delia Cardenas  
Superintendent