Republic of Panama
Superintendency of Banks

December 1, 2005
CIRCULAR No. 061-2005

General Manager
In Your Office

Ref.: Global Portfolio Rating (GPR)

Dear General Manager:

In answering different queries from users of the banking services regarding the information contained in the Global Portfolio Rating system (GPR), we state the following:

1. The information sent by each Banking Entity must be reliable, up-to-date and confidential;

2. The GPR system can only be used by the banks as a basic tool to carry out financial analyses. Nonetheless, the financial analysis result through the GPR should not be the only and determining element in the risk analysis performed by the banks;

3. The GPR is not public and it corresponds to each bank to keep due reticence and discretion on the financial analysis performed through the GPR regarding the users of the banking services;

4. The Superintendency of Banks does not rate any loans, but limits itself to storing and analyzing the information sent by each Banking Entity pursuant to what is stipulated by Agreement No. 6-2000 of June 28, 2000, modified by Agreement No. 5-2002.

By virtue thereof, we are thankful to the General Manager for taking the necessary measures and giving the pertinent instructions to perform the needed adjustments so as to observe this circular.

Attentively,

Delia Cardenas
Superintendent