



April 2, 2007

CIRCULAR CF-DL9-97 No. 2 - 2007

General Manager
IN YOUR OFFICE

Ref.: Loans for the Restoration of the Old Quarter
(Decree Law No.9/1997 and Law 4/2002).

Dear Manager:

By virtue of what is stipulated in Article 10 of Decree Law No. 9 of August 27, 1997, modified by Law 4 of 2002 "Whereby special incentive rules are established for restoring and placing value on the Old Quarter Historic Monumental Ensemble of the City of Panama", we hereby inform you that the Local Market Reference Rate for Preferential Restoration Mortgage Loans for the Second Quarter of 2007, is set at **SEVEN PERCENT ANNUALLY (7.00%)**.

Without anything else in particular, we remain yours.

Attentively,

Olegario Barrelier
Superintendent