



June 29, 2007

**CIRCULAR CFL 3-85 No. 3-2007**

General Manager  
IN YOUR OFFICE

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

Dear Manager:

Regarding what is stipulated in Article 4 of Law No. 3 of May 20, 1985, whose effect was extended and its Article 5 was modified by Law No. 65 of October 29, 2003, “Whereby preferential interest rules are stipulated in certain Mortgage Loans”, we hereby inform you that the Local Market Reference Rate for Residential Mortgage Loans for the Third Quarter of the year 2007, is set at **SEVEN PERCENT PER YEAR (7.00%)**.

Without anything else in particular, we remain yours.

Attentively,

Gustavo A. Villa Jr.  
Interim Superintendent