



January 8, 2008

**CIRCULAR CFL 3-85 No. 1-2008**

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 First Quarter of the year 2008, is set at SIX POINT SEVENTY FIVE PERCENT PER YEAR (6.75%).

Without anything else in particular, we remain yours.

Attentively,

Olegario Barrelier  
Superintendent