



September 30, 2008
CIRCULAR CFL 3-85 No. 4-2008

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,
29/2008)

Dear Manager:

Regarding what is stipulated in Article 4 of Law No. 3 of May 20, 1985, whose effect was extended and modified by Law No. 29 of June 2, 2008, "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 Fourth Quarter of the year 2008, is set at **SIX POINT FIFTY PERCENT PER YEAR (6.50%)**.

Without anything else in particular, we remain yours.

Attentively,

Olegario Barrelier Chiari
Superintendent