



January 5, 2009
CIRCULAR CFL 3-85 No. 1-2009

General Manager
IN YOUR OFFICE

Ref.: Housing Mortgage Loans (Law
3/85, 11/90, 5/94, 28/95, 30/99,
50/99, 65/2003 and 29/2008)

Dear Manager:

Regarding what is stipulated in Article 4 of Law No. 3 of May 20, 1985, whose effect was extended and was 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 First Quarter of the year 2009, is set at **SIX POINT FIFTY PERCENT PER YEAR (6.50%)**.

Without anything else in particular, we remain yours.

Attentively,

Olegario Barrelier Chiari
Superintendent