



Superintendencia  
de Bancos de Panamá

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January 5, 2016  
**CIRCULAR CFL 3-85-No. 001-2016**

General Manager

Subject: Residential Mortgage Loans (Law 3/85, 11/90, 5/94, 28/95, 30/99, 50/99, 65/2003, 29/2008, 28/2012, and 65/2013)

Dear General Manager:

In accordance with the provisions of Article 4 of Law 3 dated 20 May 1985, amended by Law 28 dated 8 May 2012, "Whereby a preferential interest rate is established for certain Mortgage Loans," we are pleased to inform you that the annualized Domestic Market Benchmark Interest Rate for Residential Mortgage Loans for the First Quarter of 2016 is **FIVE POINT TWENTY-FIVE PERCENT (5.25%)**.

Best regards,

Ricardo G. Fernandez D.  
Superintendent

OC/edeb

*"Velando por la solidez del Centro Bancario Internacional"*