

Panama, September 27, 2018  
**CIRCULAR CFL 3-85-No. 004-2018**

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, 63/2013, and 66/2017)

Dear General Manager:

In accordance with the provisions of Article 4 of Law 3 dated 20 May 1985, amended by Law 66 dated 17 October 2017, “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 Fourth Quarter of 2018 is **FIVE POINT FIFTY PERCENT (5.50%)**.

Best regards,

**Gustavo A. Villa**  
Acting Superintendent

OC/ym