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Media Release

MORTGAGE MARKET REFERENCE RATE (MMRR) FOR DECEMBER 2016 UNCHANGED IN THE CONTEXT OF THE ONGOING REVIEW

The Residential Real Estate Mortgage Market Guideline¹ stipulates that the MMRR should be reviewed at least once every three years (Clause 5.5); the last review took place in 2013. During the current review process, which began in May 2016 and is nearing completion, the MMRR will remain unchanged. **The public is therefore advised that the MMRR for December 2016 remains at 3.00 per cent.**

The next MMRR announcement is scheduled for March 1, 2017.

December 1, 2016.

¹ The Residential Real Estate Mortgage Market Guideline came into effect in September 2011 and specifies that the MMRR is calculated as a weighted combination of applicable Treasury yields (60 per cent weight) and commercial banks' cost of funds (40 per cent weight). The Central Bank calculates the MMRR based on this formula using information it collects from commercial banks and on Treasury yields and announces the rate to the public on a quarterly basis. The Residential Real Estate Mortgage Market Guideline could be accessed via the web-sites of the Central Bank (www.central-bank.org.tt) and the Bankers' Association of Trinidad and Tobago (www.batt.org.tt).