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## Media Release

### **MORTGAGE MARKET REFERENCE RATE (MMRR) MAINTAINED AT 3.00 PER CENT DURING REVIEW EXERCISE**

In May 2016, the Central Bank of Trinidad and Tobago in collaboration with the Bankers' Association of Trinidad and Tobago began the scheduled review of the MMRR<sup>1</sup>. The Residential Real Estate Mortgage Market Guideline 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 review process, which is expected to last between two to four months, the MMRR will remain at its current level. **The public is therefore advised that the MMRR for June 2016 remains at 3.00 per cent.**

**The next MMRR announcement is scheduled for September 1, 2016.**

**June 1, 2016**

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<sup>1</sup> 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](http://www.central-bank.org.tt)) and the Bankers' Association of Trinidad and Tobago ([www.batt.org.tt](http://www.batt.org.tt)).

**Table**  
**Mortgage Market Reference Rates (MMRR)**  
**and Commercial Banks' Residential Mortgage Rates**  
*(Per cent Per Annum)*

	<b>MMRR*</b>	<b>Residential Mortgage Rate<sup>p</sup></b> (Outstanding mortgages at end of period)	<b>Residential Mortgage Rate<sup>p</sup></b> (New mortgages during the quarter)
Mar-2013	2.50	6.82	5.91
June-2013	2.25	6.53	5.58
Sep-2013	2.25	6.16	5.32
Dec-2013	2.25**	6.00 <sup>r</sup>	4.84
Mar-2014	2.25	5.83	4.60
Jun-2014	2.25	5.75	4.55
Sep-2014	2.25	5.58	4.63
Dec-2014	2.25	5.47	4.29
Mar-2015	2.25	5.39	4.28 <sup>r</sup>
Jun-2015	2.50	5.35	4.22
Sep-2015	2.50	5.34	4.58
Dec-2015	2.75	5.42	4.26
Mar-2016	3.00	<b>5.51</b>	<b>4.46</b>
<b>Jun-2016</b>	<b>3.00</b>	-	-

Source: Central Bank of Trinidad and Tobago.

r – Revised; p – Provisional.

\* The MMRR is announced on the first business day of the last month of the relevant quarter.

\*\* As at December 2, 2013, the MMRR methodology was adjusted to incorporate the 15-year Central Government bond yield rather than the 10-year Central Government bond yield.