

PSJ 予測統計値  
(平均値)

2014年 9月 1日 公表

| 貸付債権担保住宅金融支援機構債券 / 貸付債権担保住宅金融公庫債券  |                           |        |        |       |       |       |       |       |       |              |  |
|--|---------------------------|--------|--------|-------|-------|-------|-------|-------|-------|--------------|--|
| 報告参加会員：みずほ、大和、SMBC日興、野村、三菱UFJモルガン・スタンレー、ゴールドマン・サックス、モルガン・スタンレー-MUFG、クレディ・スイス、ドイツ、アール・ビー・エス、BNPパリバ、パナクレイズ、メリルリンチ日本、新生、シティグループ |                           |        |        |       |       |       |       |       |       |              |  |
| 回号   | Yield Curve Scenarios (%) |        |        |       |       |       |       |       |       | 最低 / 最高(%)   |  |
|  | -300bp                    | -200bp | -100bp | -50bp | 0bp   | 50bp  | 100bp | 200bp | 300bp |              |  |
| JHF-1  | 13.11                     | 12.81  | 12.21  | 11.54 | 10.36 | 9.20  | 8.33  | 7.39  | 7.00  | 8.29 / 13.25 |  |
| JHF-2  | 13.12                     | 12.83  | 12.25  | 11.56 | 10.38 | 9.21  | 8.35  | 7.39  | 6.99  | 8.29 / 13.18 |  |
| JHF-3  | 13.23                     | 12.94  | 12.35  | 11.67 | 10.48 | 9.29  | 8.41  | 7.43  | 7.04  | 8.36 / 13.24 |  |
| JHF-4  | 13.37                     | 13.08  | 12.51  | 11.84 | 10.61 | 9.41  | 8.49  | 7.47  | 7.06  | 8.27 / 13.72 |  |
| JHF-5  | 13.72                     | 13.43  | 12.85  | 12.21 | 10.99 | 9.74  | 8.73  | 7.60  | 7.15  | 8.22 / 14.74 |  |
| JHF-6  | 13.64                     | 13.33  | 12.74  | 12.07 | 10.83 | 9.60  | 8.63  | 7.55  | 7.13  | 8.28 / 14.25 |  |
| JHF-7  | 13.21                     | 12.92  | 12.32  | 11.63 | 10.41 | 9.25  | 8.39  | 7.46  | 7.07  | 8.46 / 12.85 |  |
| JHF-8  | 13.73                     | 13.42  | 12.81  | 12.12 | 10.86 | 9.62  | 8.66  | 7.57  | 7.15  | 8.34 / 14.19 |  |
| JHF-9  | 13.43                     | 13.13  | 12.52  | 11.82 | 10.56 | 9.36  | 8.49  | 7.54  | 7.14  | 8.44 / 13.33 |  |
| JHF-10   | 13.01                     | 12.70  | 12.12  | 11.39 | 10.19 | 9.08  | 8.28  | 7.42  | 7.06  | 7.91 / 12.26 |  |
| JHF-11   | 13.31                     | 13.02  | 12.43  | 11.71 | 10.47 | 9.30  | 8.44  | 7.47  | 7.10  | 8.49 / 12.99 |  |
| JHF-12   | 13.35                     | 13.06  | 12.45  | 11.74 | 10.49 | 9.31  | 8.44  | 7.50  | 7.12  | 8.46 / 12.91 |  |
| JHF-13   | 13.34                     | 13.04  | 12.45  | 11.72 | 10.48 | 9.31  | 8.46  | 7.54  | 7.15  | 8.37 / 12.75 |  |
| JHF-14   | 13.10                     | 12.80  | 12.19  | 11.43 | 10.21 | 9.11  | 8.31  | 7.46  | 7.10  | 8.18 / 12.42 |  |
| JHF-15   | 13.99                     | 13.69  | 13.09  | 12.38 | 11.08 | 9.82  | 8.81  | 7.70  | 7.26  | 8.50 / 14.32 |  |
| JHF-16   | 14.29                     | 14.00  | 13.38  | 12.71 | 11.40 | 10.10 | 9.04  | 7.82  | 7.34  | 8.39 / 15.09 |  |
| JHF-17   | 14.12                     | 13.82  | 13.20  | 12.48 | 11.15 | 9.89  | 8.88  | 7.76  | 7.31  | 8.61 / 14.34 |  |
| JHF-18   | 13.95                     | 13.65  | 13.02  | 12.27 | 10.97 | 9.72  | 8.75  | 7.69  | 7.27  | 8.51 / 13.98 |  |
| JHF-19   | 13.46                     | 13.15  | 12.51  | 11.75 | 10.50 | 9.36  | 8.51  | 7.61  | 7.23  | 8.26 / 12.78 |  |
| JHF-20   | 13.48                     | 13.17  | 12.54  | 11.78 | 10.52 | 9.36  | 8.52  | 7.61  | 7.23  | 8.26 / 12.88 |  |
| JHF-21   | 13.88                     | 13.58  | 12.95  | 12.17 | 10.86 | 9.64  | 8.72  | 7.71  | 7.28  | 8.29 / 13.68 |  |
| JHF-22   | 13.90                     | 13.59  | 12.96  | 12.19 | 10.86 | 9.65  | 8.73  | 7.71  | 7.28  | 8.28 / 13.60 |  |
| JHF-23   | 14.40                     | 14.09  | 13.44  | 12.66 | 11.30 | 10.03 | 9.00  | 7.85  | 7.39  | 8.74 / 14.65 |  |
| JHF-24   | 14.22                     | 13.91  | 13.28  | 12.49 | 11.16 | 9.90  | 8.90  | 7.80  | 7.35  | 8.60 / 14.33 |  |
| JHF-25   | 14.15                     | 13.83  | 13.19  | 12.40 | 11.06 | 9.82  | 8.85  | 7.77  | 7.33  | 8.59 / 14.23 |  |
| JHF-26   | 14.19                     | 13.89  | 13.26  | 12.47 | 11.11 | 9.85  | 8.87  | 7.79  | 7.34  | 8.72 / 14.15 |  |
| JHF-27   | 13.94                     | 13.63  | 12.99  | 12.20 | 10.86 | 9.64  | 8.72  | 7.71  | 7.30  | 8.58 / 13.51 |  |
| JHF-28   | 13.36                     | 13.06  | 12.39  | 11.52 | 10.28 | 9.19  | 8.41  | 7.56  | 7.20  | 8.09 / 12.35 |  |
| JHF-29   | 13.19                     | 12.87  | 12.19  | 11.32 | 10.12 | 9.06  | 8.32  | 7.51  | 7.18  | 7.59 / 12.09 |  |
| JHF-30   | 12.91                     | 12.61  | 11.93  | 11.06 | 9.90  | 8.90  | 8.21  | 7.47  | 7.14  | 7.33 / 11.76 |  |
| JHF-31   | 12.82                     | 12.51  | 11.82  | 10.94 | 9.76  | 8.81  | 8.15  | 7.45  | 7.14  | 7.17 / 11.49 |  |
| JHF-32   | 13.00                     | 12.69  | 12.01  | 11.15 | 9.97  | 8.97  | 8.26  | 7.52  | 7.18  | 7.47 / 11.78 |  |
| JHF-33   | 12.78                     | 12.48  | 11.77  | 10.89 | 9.71  | 8.77  | 8.12  | 7.45  | 7.15  | 7.14 / 11.45 |  |
| JHF-34   | 12.77                     | 12.48  | 11.77  | 10.90 | 9.70  | 8.77  | 8.12  | 7.45  | 7.15  | 7.04 / 11.41 |  |
| JHF-35   | 11.94                     | 11.62  | 10.78  | 9.91  | 8.90  | 8.19  | 7.74  | 7.27  | 7.04  | 6.55 / 10.56 |  |
| JHF-36   | 11.76                     | 11.44  | 10.56  | 9.70  | 8.75  | 8.08  | 7.66  | 7.22  | 7.00  | 6.49 / 10.42 |  |
| JHF-37   | 11.79                     | 11.46  | 10.58  | 9.72  | 8.75  | 8.09  | 7.67  | 7.23  | 7.00  | 6.52 / 10.40 |  |
| JHF-38   | 11.59                     | 11.23  | 10.32  | 9.47  | 8.56  | 7.94  | 7.56  | 7.17  | 6.96  | 6.29 / 10.26 |  |
| JHF-39   | 11.30                     | 10.92  | 9.99   | 9.19  | 8.36  | 7.82  | 7.50  | 7.13  | 6.94  | 6.18 / 10.09 |  |
| JHF-40   | 11.00                     | 10.58  | 9.64   | 8.90  | 8.15  | 7.69  | 7.40  | 7.08  | 6.90  | 5.94 / 9.91  |  |
| JHF-41   | 10.75                     | 10.29  | 9.35   | 8.67  | 7.98  | 7.57  | 7.31  | 7.02  | 6.86  | 5.81 / 9.74  |  |
| JHF-42   | 10.40                     | 9.88   | 9.00   | 8.38  | 7.80  | 7.46  | 7.24  | 6.97  | 6.83  | 5.66 / 9.58  |  |
| JHF-43   | 10.53                     | 10.03  | 9.11   | 8.47  | 7.85  | 7.49  | 7.26  | 6.99  | 6.84  | 5.69 / 9.62  |  |
| JHF-44   | 10.49                     | 9.98   | 9.09   | 8.45  | 7.84  | 7.49  | 7.26  | 7.00  | 6.84  | 5.68 / 9.61  |  |
| JHF-45   | 10.98                     | 10.54  | 9.59   | 8.84  | 8.11  | 7.66  | 7.39  | 7.07  | 6.90  | 5.89 / 9.85  |  |
| JHF-46   | 11.01                     | 10.58  | 9.63   | 8.88  | 8.14  | 7.68  | 7.40  | 7.09  | 6.92  | 5.88 / 9.84  |  |
| JHF-47   | 11.29                     | 10.89  | 9.93   | 9.12  | 8.31  | 7.80  | 7.49  | 7.14  | 6.96  | 6.06 / 9.97  |  |
| JHF-48   | 11.27                     | 10.85  | 9.90   | 9.09  | 8.29  | 7.79  | 7.48  | 7.13  | 6.95  | 6.05 / 9.94  |  |
| JHF-49   | 11.40                     | 11.01  | 10.04  | 9.21  | 8.38  | 7.84  | 7.52  | 7.17  | 6.98  | 6.12 / 9.98  |  |
| JHF-50   | 11.42                     | 11.03  | 10.06  | 9.24  | 8.39  | 7.86  | 7.53  | 7.18  | 6.98  | 6.13 / 9.97  |  |
| JHF-51   | 11.12                     | 10.69  | 9.72   | 8.93  | 8.18  | 7.72  | 7.44  | 7.12  | 6.95  | 5.87 / 9.80  |  |

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| 回号      | Yield Curve Scenarios (%) |        |        |       |      |      |       |       |       | 最低 / 最高 (%)  |  |
|---------|---------------------------|--------|--------|-------|------|------|-------|-------|-------|--------------|--|
|         | -300bp                    | -200bp | -100bp | -50bp | 0bp  | 50bp | 100bp | 200bp | 300bp |              |  |
| JHF-52  | 10.89                     | 10.41  | 9.45   | 8.72  | 8.04 | 7.63 | 7.38  | 7.08  | 6.92  | 5.76 / 9.66  |  |
| JHF-53  | 10.83                     | 10.34  | 9.37   | 8.66  | 7.99 | 7.60 | 7.36  | 7.08  | 6.92  | 5.67 / 9.62  |  |
| JHF-54  | 10.67                     | 10.15  | 9.21   | 8.53  | 7.90 | 7.54 | 7.32  | 7.05  | 6.89  | 5.62 / 9.52  |  |
| JHF-55  | 10.50                     | 9.95   | 9.04   | 8.40  | 7.82 | 7.49 | 7.28  | 7.03  | 6.89  | 5.52 / 9.46  |  |
| JHF-56  | 10.64                     | 10.11  | 9.17   | 8.50  | 7.88 | 7.54 | 7.32  | 7.06  | 6.91  | 5.58 / 9.49  |  |
| JHF-57  | 10.66                     | 10.13  | 9.19   | 8.51  | 7.89 | 7.54 | 7.32  | 7.06  | 6.91  | 5.57 / 9.48  |  |
| JHF-58  | 10.64                     | 10.10  | 9.16   | 8.49  | 7.89 | 7.55 | 7.33  | 7.08  | 6.93  | 5.56 / 9.47  |  |
| JHF-59  | 10.71                     | 10.16  | 9.21   | 8.53  | 7.92 | 7.57 | 7.34  | 7.08  | 6.93  | 5.53 / 9.49  |  |
| JHF-60  | 10.68                     | 10.13  | 9.18   | 8.51  | 7.90 | 7.56 | 7.34  | 7.08  | 6.92  | 5.55 / 9.45  |  |
| JHF-61  | 10.81                     | 10.28  | 9.31   | 8.61  | 7.97 | 7.61 | 7.38  | 7.11  | 6.95  | 5.58 / 9.47  |  |
| JHF-62  | 10.75                     | 10.21  | 9.25   | 8.57  | 7.94 | 7.60 | 7.37  | 7.11  | 6.96  | 5.53 / 9.44  |  |
| JHF-63  | 10.73                     | 10.17  | 9.21   | 8.55  | 7.93 | 7.59 | 7.37  | 7.11  | 6.96  | 5.51 / 9.41  |  |
| JHF-64  | 10.65                     | 10.07  | 9.15   | 8.49  | 7.88 | 7.57 | 7.35  | 7.10  | 6.95  | 5.47 / 9.36  |  |
| JHF-65  | 10.57                     | 9.97   | 9.05   | 8.43  | 7.85 | 7.55 | 7.35  | 7.11  | 6.96  | 5.38 / 9.34  |  |
| JHF-66  | 10.68                     | 10.09  | 9.16   | 8.51  | 7.90 | 7.59 | 7.37  | 7.12  | 6.97  | 5.43 / 9.37  |  |
| JHF-67  | 10.68                     | 10.09  | 9.16   | 8.50  | 7.89 | 7.58 | 7.37  | 7.13  | 6.98  | 5.36 / 9.32  |  |
| JHF-68  | 10.68                     | 10.07  | 9.13   | 8.48  | 7.89 | 7.58 | 7.37  | 7.13  | 6.99  | 5.36 / 9.31  |  |
| JHF-69  | 10.67                     | 10.04  | 9.10   | 8.46  | 7.88 | 7.59 | 7.38  | 7.15  | 7.00  | 5.40 / 9.37  |  |
| JHF-70  | 11.18                     | 10.63  | 9.60   | 8.86  | 8.17 | 7.78 | 7.54  | 7.26  | 7.10  | 5.55 / 9.62  |  |
| JHF-71  | 11.20                     | 10.65  | 9.62   | 8.87  | 8.18 | 7.79 | 7.55  | 7.27  | 7.11  | 5.51 / 9.61  |  |
| JHF-72  | 11.18                     | 10.60  | 9.56   | 8.82  | 8.14 | 7.77 | 7.53  | 7.26  | 7.10  | 5.57 / 9.56  |  |
| JHF-73  | 10.83                     | 10.20  | 9.24   | 8.58  | 7.98 | 7.68 | 7.47  | 7.23  | 7.09  | 5.44 / 9.42  |  |
| JHF-74  | 11.02                     | 10.42  | 9.43   | 8.73  | 8.10 | 7.76 | 7.54  | 7.28  | 7.14  | 5.49 / 9.48  |  |
| JHF-75  | 11.59                     | 11.07  | 9.96   | 9.13  | 8.37 | 7.92 | 7.66  | 7.35  | 7.19  | 5.74 / 9.69  |  |
| JHF-76  | 11.68                     | 11.16  | 10.05  | 9.20  | 8.43 | 7.97 | 7.70  | 7.39  | 7.23  | 5.80 / 9.74  |  |
| JHF-77  | 11.64                     | 11.10  | 9.97   | 9.14  | 8.40 | 7.95 | 7.69  | 7.39  | 7.22  | 5.68 / 9.78  |  |
| JHF-78  | 11.59                     | 11.04  | 9.94   | 9.12  | 8.39 | 7.96 | 7.71  | 7.41  | 7.25  | 5.71 / 9.78  |  |
| JHF-79  | 11.63                     | 11.08  | 9.94   | 9.11  | 8.38 | 7.95 | 7.69  | 7.40  | 7.24  | 5.75 / 9.78  |  |
| JHF-80  | 11.49                     | 10.90  | 9.79   | 9.02  | 8.33 | 7.94 | 7.70  | 7.44  | 7.28  | 5.58 / 9.80  |  |
| JHF-81  | 11.53                     | 10.94  | 9.83   | 9.04  | 8.36 | 7.96 | 7.73  | 7.46  | 7.30  | 5.68 / 9.88  |  |
| JHF-82  | 11.59                     | 10.99  | 9.87   | 9.07  | 8.39 | 8.00 | 7.76  | 7.49  | 7.32  | 5.68 / 9.97  |  |
| JHF-83  | 11.60                     | 10.98  | 9.87   | 9.08  | 8.40 | 8.00 | 7.77  | 7.50  | 7.34  | 5.64 / 9.97  |  |
| JHF-84  | 11.58                     | 10.94  | 9.84   | 9.05  | 8.39 | 8.02 | 7.78  | 7.52  | 7.36  | 5.68 / 9.94  |  |
| JHF-85  | 11.57                     | 10.93  | 9.83   | 9.05  | 8.40 | 8.03 | 7.80  | 7.54  | 7.39  | 5.70 / 9.96  |  |
| JHF-86  | 11.62                     | 10.97  | 9.84   | 9.06  | 8.41 | 8.03 | 7.81  | 7.55  | 7.40  | 5.65 / 9.94  |  |
| JHF-87  | 11.65                     | 11.01  | 9.88   | 9.09  | 8.42 | 8.04 | 7.82  | 7.56  | 7.41  | 5.69 / 9.92  |  |
| JHF-88  | 11.65                     | 11.00  | 9.85   | 9.07  | 8.41 | 8.04 | 7.82  | 7.56  | 7.41  | 5.75 / 9.88  |  |
| GHLC-1  | 9.59                      | 9.46   | 9.16   | 8.91  | 8.37 | 7.56 | 6.81  | 5.41  | 4.77  | 5.51 / 13.25 |  |
| GHLC-2  | 9.94                      | 9.80   | 9.54   | 9.30  | 8.76 | 7.92 | 7.18  | 5.72  | 5.01  | 5.87 / 13.27 |  |
| GHLC-3  | 9.93                      | 9.79   | 9.46   | 9.21  | 8.64 | 7.77 | 7.01  | 5.58  | 4.90  | 5.97 / 12.95 |  |
| GHLC-4  | 10.26                     | 10.12  | 9.81   | 9.56  | 8.93 | 8.05 | 7.19  | 5.74  | 5.07  | 6.21 / 13.10 |  |
| GHLC-5  | 10.44                     | 10.29  | 9.96   | 9.74  | 9.10 | 8.19 | 7.35  | 5.80  | 5.11  | 6.54 / 12.85 |  |
| GHLC-6  | 10.54                     | 10.38  | 10.07  | 9.76  | 9.14 | 8.19 | 7.34  | 5.83  | 5.12  | 6.73 / 12.77 |  |
| GHLC-7  | 10.82                     | 10.66  | 10.30  | 10.00 | 9.33 | 8.42 | 7.50  | 5.95  | 5.20  | 6.79 / 13.00 |  |
| GHLC-8  | 11.06                     | 10.89  | 10.57  | 10.27 | 9.55 | 8.56 | 7.64  | 6.02  | 5.26  | 6.94 / 12.78 |  |
| GHLC-9  | 11.12                     | 10.94  | 10.61  | 10.30 | 9.54 | 8.50 | 7.59  | 5.99  | 5.27  | 6.81 / 12.44 |  |
| GHLC-10 | 11.04                     | 10.87  | 10.51  | 10.19 | 9.40 | 8.36 | 7.41  | 5.88  | 5.21  | 6.79 / 12.17 |  |
| GHLC-11 | 10.88                     | 10.73  | 10.40  | 10.08 | 9.24 | 8.20 | 7.21  | 5.78  | 5.14  | 6.61 / 12.32 |  |
| GHLC-12 | 11.09                     | 10.91  | 10.51  | 10.16 | 9.17 | 8.14 | 7.10  | 5.75  | 5.15  | 6.67 / 12.45 |  |
| GHLC-13 | 11.29                     | 11.11  | 10.69  | 10.34 | 9.40 | 8.35 | 7.33  | 5.90  | 5.29  | 6.69 / 12.65 |  |
| GHLC-14 | 11.09                     | 10.90  | 10.52  | 10.16 | 9.23 | 8.21 | 7.21  | 5.80  | 5.18  | 6.65 / 12.46 |  |
| GHLC-15 | 11.04                     | 10.86  | 10.45  | 10.04 | 9.08 | 8.05 | 7.06  | 5.72  | 5.13  | 6.67 / 12.29 |  |
| GHLC-16 | 11.23                     | 11.04  | 10.63  | 10.26 | 9.28 | 8.23 | 7.20  | 5.81  | 5.19  | 6.69 / 12.77 |  |
| GHLC-17 | 11.24                     | 11.04  | 10.65  | 10.27 | 9.24 | 8.23 | 7.20  | 5.84  | 5.23  | 6.73 / 12.46 |  |
| GHLC-18 | 11.20                     | 11.01  | 10.58  | 10.13 | 9.16 | 8.12 | 7.13  | 5.80  | 5.24  | 6.72 / 12.52 |  |

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|---------|---------------------------|--------|--------|-------|------|------|-------|-------|-------|--------------|--|
|         | -300bp                    | -200bp | -100bp | -50bp | 0bp  | 50bp | 100bp | 200bp | 300bp |              |  |
| GHLC-19 | 11.19                     | 10.99  | 10.55  | 10.13 | 9.13 | 8.09 | 7.07  | 5.75  | 5.21  | 6.60 / 12.60 |  |
| GHLC-20 | 11.29                     | 11.09  | 10.63  | 10.22 | 9.19 | 8.09 | 7.11  | 5.80  | 5.24  | 6.73 / 12.75 |  |
| GHLC-21 | 11.33                     | 11.12  | 10.67  | 10.21 | 9.16 | 8.08 | 7.08  | 5.81  | 5.28  | 6.59 / 12.84 |  |
| GHLC-22 | 11.48                     | 11.25  | 10.81  | 10.37 | 9.31 | 8.21 | 7.19  | 5.89  | 5.32  | 6.66 / 13.07 |  |
| GHLC-23 | 11.35                     | 11.12  | 10.68  | 10.21 | 9.14 | 8.07 | 7.08  | 5.80  | 5.27  | 6.70 / 12.93 |  |
| GHLC-24 | 11.31                     | 11.10  | 10.65  | 10.14 | 9.06 | 7.97 | 7.01  | 5.83  | 5.32  | 6.63 / 12.56 |  |
| GHLC-25 | 11.10                     | 10.87  | 10.39  | 9.87  | 8.75 | 7.70 | 6.82  | 5.75  | 5.29  | 6.54 / 11.31 |  |
| GHLC-26 | 11.39                     | 11.14  | 10.69  | 10.23 | 9.10 | 7.98 | 7.02  | 5.82  | 5.30  | 6.39 / 12.17 |  |
| GHLC-27 | 9.96                      | 9.71   | 9.22   | 8.61  | 7.66 | 6.78 | 6.14  | 5.41  | 5.10  | 5.65 / 9.23  |  |
| GHLC-28 | 10.92                     | 10.66  | 10.18  | 9.58  | 8.43 | 7.45 | 6.65  | 5.69  | 5.25  | 6.54 / 10.39 |  |
| GHLC-29 | 10.02                     | 9.75   | 9.22   | 8.61  | 7.64 | 6.77 | 6.14  | 5.46  | 5.14  | 5.73 / 9.16  |  |
| GHLC-30 | 9.89                      | 9.64   | 9.11   | 8.52  | 7.56 | 6.71 | 6.08  | 5.45  | 5.15  | 5.77 / 8.98  |  |
| GHLC-31 | 9.79                      | 9.53   | 8.99   | 8.38  | 7.45 | 6.60 | 6.00  | 5.38  | 5.08  | 5.58 / 9.03  |  |
| GHLC-32 | 9.75                      | 9.49   | 8.92   | 8.27  | 7.29 | 6.51 | 5.93  | 5.37  | 5.10  | 5.41 / 8.99  |  |
| GHLC-33 | 9.98                      | 9.71   | 9.17   | 8.56  | 7.60 | 6.74 | 6.10  | 5.46  | 5.15  | 5.63 / 9.13  |  |
| GHLC-34 | 9.91                      | 9.63   | 9.08   | 8.40  | 7.39 | 6.60 | 6.03  | 5.43  | 5.15  | 5.45 / 9.00  |  |
| GHLC-35 | 9.91                      | 9.64   | 9.10   | 8.46  | 7.50 | 6.66 | 6.07  | 5.46  | 5.17  | 5.55 / 9.04  |  |
| GHLC-36 | 10.33                     | 10.05  | 9.50   | 8.88  | 7.86 | 6.94 | 6.27  | 5.56  | 5.23  | 6.06 / 9.86  |  |
| GHLC-37 | 10.28                     | 10.00  | 9.45   | 8.82  | 7.80 | 6.90 | 6.24  | 5.54  | 5.23  | 5.99 / 9.64  |  |
| GHLC-38 | 10.62                     | 10.35  | 9.82   | 9.20  | 8.13 | 7.15 | 6.43  | 5.67  | 5.33  | 6.37 / 10.47 |  |
| GHLC-39 | 10.48                     | 10.20  | 9.67   | 9.03  | 7.98 | 7.04 | 6.34  | 5.61  | 5.28  | 6.25 / 10.08 |  |
| GHLC-40 | 10.79                     | 10.52  | 9.97   | 9.34  | 8.28 | 7.27 | 6.52  | 5.69  | 5.34  | 6.53 / 10.92 |  |
| GHLC-41 | 10.61                     | 10.34  | 9.79   | 9.14  | 8.09 | 7.13 | 6.42  | 5.67  | 5.33  | 6.35 / 10.28 |  |
| GHLC-42 | 10.93                     | 10.66  | 10.11  | 9.47  | 8.38 | 7.35 | 6.59  | 5.76  | 5.39  | 6.45 / 10.98 |  |
| GHLC-43 | 11.18                     | 10.90  | 10.34  | 9.70  | 8.58 | 7.52 | 6.71  | 5.83  | 5.44  | 6.38 / 11.71 |  |
| GHLC-44 | 11.62                     | 11.36  | 10.80  | 10.20 | 9.06 | 7.92 | 7.02  | 6.00  | 5.58  | 6.33 / 12.86 |  |
| GHLC-45 | 11.58                     | 11.30  | 10.75  | 10.12 | 8.95 | 7.81 | 6.94  | 5.94  | 5.52  | 6.29 / 12.65 |  |
| GHLC-46 | 11.76                     | 11.47  | 10.94  | 10.29 | 9.12 | 7.97 | 7.05  | 6.01  | 5.58  | 6.20 / 12.97 |  |
| GHLC-47 | 11.89                     | 11.60  | 11.00  | 10.33 | 9.14 | 8.00 | 7.07  | 6.03  | 5.61  | 6.32 / 12.95 |  |
| GHLC-48 | 11.57                     | 11.29  | 10.71  | 10.05 | 8.84 | 7.75 | 6.90  | 5.96  | 5.58  | 6.36 / 11.98 |  |
| GHLC-49 | 11.53                     | 11.24  | 10.68  | 9.99  | 8.79 | 7.69 | 6.85  | 5.93  | 5.54  | 6.40 / 11.92 |  |
| GHLC-50 | 12.15                     | 11.86  | 11.27  | 10.61 | 9.39 | 8.19 | 7.24  | 6.17  | 5.72  | 6.25 / 13.35 |  |
| GHLC-51 | 11.91                     | 11.60  | 11.00  | 10.30 | 9.07 | 7.93 | 7.03  | 6.04  | 5.63  | 6.36 / 12.49 |  |
| GHLC-52 | 11.64                     | 11.34  | 10.73  | 10.02 | 8.82 | 7.70 | 6.89  | 5.98  | 5.59  | 6.46 / 11.68 |  |
| GHLC-53 | 11.79                     | 11.51  | 10.93  | 10.21 | 8.99 | 7.85 | 6.99  | 6.02  | 5.62  | 6.41 / 12.09 |  |
| JHF-S1  | 9.78                      | 9.63   | 9.29   | 8.97  | 8.26 | 7.41 | 6.64  | 5.37  | 4.74  | 5.68 / 12.08 |  |
| JHF-S2  | 9.77                      | 9.61   | 9.29   | 8.95  | 8.23 | 7.39 | 6.60  | 5.36  | 4.73  | 5.66 / 12.09 |  |
| JHF-S3  | 9.72                      | 9.56   | 9.26   | 8.91  | 8.20 | 7.37 | 6.58  | 5.35  | 4.73  | 5.66 / 11.85 |  |
| JHF-S4  | 10.24                     | 10.08  | 9.73   | 9.34  | 8.51 | 7.60 | 6.74  | 5.48  | 4.88  | 5.95 / 11.37 |  |
| JHF-S5  | 10.46                     | 10.28  | 9.91   | 9.48  | 8.60 | 7.65 | 6.77  | 5.51  | 4.94  | 6.21 / 11.36 |  |
| JHF-S6  | 10.40                     | 10.22  | 9.85   | 9.44  | 8.59 | 7.64 | 6.76  | 5.52  | 4.93  | 6.05 / 11.27 |  |
| JHF-S7  | 10.38                     | 10.20  | 9.83   | 9.42  | 8.52 | 7.58 | 6.72  | 5.48  | 4.91  | 6.16 / 11.36 |  |
| JHF-S8  | 10.87                     | 10.66  | 10.22  | 9.79  | 8.80 | 7.78 | 6.85  | 5.63  | 5.05  | 6.27 / 11.79 |  |
| JHF-S9  | 10.85                     | 10.66  | 10.25  | 9.79  | 8.80 | 7.76 | 6.85  | 5.63  | 5.05  | 6.24 / 11.71 |  |
| JHF-S10 | 11.44                     | 11.19  | 10.72  | 10.18 | 9.06 | 7.93 | 6.99  | 5.79  | 5.26  | 6.48 / 13.06 |  |
| JHF-S11 | 11.39                     | 11.12  | 10.60  | 9.95  | 8.75 | 7.72 | 6.90  | 5.85  | 5.34  | 6.37 / 11.89 |  |
| JHF-S12 | 11.46                     | 11.21  | 10.69  | 10.01 | 8.79 | 7.78 | 6.95  | 5.92  | 5.42  | 6.69 / 11.37 |  |
| JHF-S13 | 7.13                      | 7.05   | 6.79   | 6.56  | 5.98 | 5.42 | 4.88  | 4.18  | 3.90  | 3.11 / 11.22 |  |
| JHF-S14 | 7.15                      | 7.07   | 6.81   | 6.55  | 6.01 | 5.42 | 4.89  | 4.18  | 3.91  | 2.98 / 11.35 |  |
| JHF-S15 | 7.15                      | 7.05   | 6.77   | 6.55  | 6.02 | 5.45 | 4.89  | 4.20  | 3.90  | 2.91 / 11.07 |  |
| JHF-S16 | 7.37                      | 7.30   | 7.05   | 6.73  | 6.22 | 5.63 | 5.06  | 4.30  | 4.00  | 3.47 / 11.58 |  |
| JHF-S17 | 7.33                      | 7.24   | 7.02   | 6.74  | 6.16 | 5.58 | 5.05  | 4.27  | 3.97  | 3.38 / 11.38 |  |
| JHF-S18 | 7.35                      | 7.27   | 7.03   | 6.76  | 6.20 | 5.60 | 5.02  | 4.28  | 3.95  | 3.27 / 11.43 |  |
| GHLC-S1 | 9.24                      | 9.12   | 8.82   | 8.56  | 7.93 | 7.12 | 6.40  | 5.18  | 4.55  | 5.07 / 12.42 |  |
| GHLC-S2 | 9.25                      | 9.13   | 8.84   | 8.56  | 7.91 | 7.13 | 6.39  | 5.16  | 4.56  | 5.00 / 12.49 |  |

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| 回号       | Yield Curve Scenarios (%) |        |        |       |      |      |       |       |       | 最低 / 最高 (%)  |
|----------|---------------------------|--------|--------|-------|------|------|-------|-------|-------|--------------|
|          | -300bp                    | -200bp | -100bp | -50bp | 0bp  | 50bp | 100bp | 200bp | 300bp |              |
| GHLC-S3  | 9.27                      | 9.15   | 8.86   | 8.59  | 7.97 | 7.14 | 6.41  | 5.19  | 4.58  | 5.19 / 12.55 |
| GHLC-S4  | 9.51                      | 9.36   | 9.06   | 8.78  | 8.13 | 7.28 | 6.56  | 5.28  | 4.66  | 5.28 / 12.46 |
| GHLC-S5  | 9.49                      | 9.36   | 9.06   | 8.77  | 8.11 | 7.29 | 6.54  | 5.28  | 4.65  | 5.31 / 12.45 |
| GHLC-S6  | 9.66                      | 9.52   | 9.21   | 8.91  | 8.22 | 7.40 | 6.62  | 5.34  | 4.70  | 5.63 / 12.33 |
| GHLC-S7  | 9.65                      | 9.51   | 9.20   | 8.88  | 8.23 | 7.40 | 6.61  | 5.35  | 4.72  | 5.61 / 12.18 |
| GHLC-S8  | 9.62                      | 9.47   | 9.17   | 8.84  | 8.18 | 7.35 | 6.58  | 5.32  | 4.69  | 5.49 / 12.24 |
| GHLC-S9  | 9.60                      | 9.45   | 9.14   | 8.85  | 8.18 | 7.33 | 6.57  | 5.32  | 4.68  | 5.49 / 12.42 |
| GHLC-S10 | 9.59                      | 9.44   | 9.13   | 8.82  | 8.14 | 7.34 | 6.57  | 5.31  | 4.68  | 5.51 / 12.24 |

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