

PSJ 予測統計値  
(中央値)

2016年 3月 15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、パナソニック、リソリン日本、新生 |                           |        |        |       |       |       |       |       |       |              |  |
| 回号  | Yield Curve Scenarios (%) |        |        |       |       |       |       |       |       | 最低 / 最高(%)   |  |
|   | -300bp                    | -200bp | -100bp | -50bp | 0bp   | 50bp  | 100bp | 200bp | 300bp |              |  |
| JHF-1   | 12.00                     | 12.00  | 11.55  | 11.11 | 11.14 | 10.36 | 9.49  | 7.80  | 7.14  | 8.17 / 13.44 |  |
| JHF-2   | 12.30                     | 12.09  | 11.69  | 10.62 | 10.67 | 10.28 | 9.55  | 7.70  | 7.18  | 8.35 / 13.45 |  |
| JHF-3   | 12.26                     | 12.26  | 11.69  | 10.70 | 10.80 | 10.13 | 9.52  | 7.84  | 7.19  | 8.42 / 13.57 |  |
| JHF-4   | 12.17                     | 12.17  | 11.75  | 10.95 | 10.93 | 10.24 | 9.47  | 7.85  | 7.22  | 8.58 / 13.83 |  |
| JHF-5   | 12.13                     | 12.13  | 12.13  | 11.45 | 11.18 | 10.18 | 9.58  | 8.20  | 7.35  | 8.82 / 14.28 |  |
| JHF-6   | 12.19                     | 12.19  | 11.77  | 10.97 | 10.96 | 10.26 | 9.55  | 8.12  | 7.25  | 8.82 / 14.12 |  |
| JHF-7   | 12.27                     | 12.27  | 11.64  | 11.04 | 10.89 | 10.52 | 9.70  | 7.84  | 7.11  | 8.24 / 13.71 |  |
| JHF-8   | 12.25                     | 12.22  | 11.83  | 11.44 | 11.18 | 10.30 | 9.65  | 8.10  | 7.35  | 8.91 / 14.13 |  |
| JHF-9   | 12.46                     | 12.31  | 11.82  | 11.25 | 10.99 | 10.44 | 9.62  | 7.94  | 7.38  | 8.45 / 13.79 |  |
| JHF-10  | 12.86                     | 12.73  | 11.94  | 10.88 | 10.98 | 10.34 | 9.45  | 7.81  | 7.16  | 8.40 / 13.58 |  |
| JHF-11  | 12.84                     | 12.84  | 12.24  | 11.15 | 11.26 | 10.48 | 9.73  | 7.91  | 7.32  | 8.64 / 13.85 |  |
| JHF-12  | 12.52                     | 12.47  | 11.90  | 11.35 | 11.02 | 10.41 | 9.81  | 7.95  | 7.24  | 8.32 / 13.93 |  |
| JHF-13  | 12.63                     | 12.56  | 11.81  | 11.34 | 11.06 | 10.23 | 9.86  | 7.98  | 7.28  | 8.24 / 13.92 |  |
| JHF-14  | 13.03                     | 12.87  | 12.06  | 11.05 | 11.19 | 10.27 | 9.55  | 7.86  | 7.22  | 8.36 / 13.68 |  |
| JHF-15  | 12.68                     | 12.65  | 12.29  | 11.31 | 11.03 | 10.37 | 9.92  | 8.25  | 7.39  | 9.03 / 14.64 |  |
| JHF-16  | 12.69                     | 12.69  | 12.69  | 12.62 | 11.40 | 10.55 | 9.93  | 8.52  | 7.29  | 9.08 / 15.12 |  |
| JHF-17  | 12.96                     | 12.96  | 12.41  | 11.47 | 11.33 | 10.92 | 10.05 | 8.22  | 7.31  | 9.19 / 14.72 |  |
| JHF-18  | 12.90                     | 12.87  | 12.47  | 11.74 | 11.57 | 10.77 | 9.98  | 8.19  | 7.38  | 9.09 / 14.46 |  |
| JHF-19  | 13.30                     | 13.25  | 12.44  | 11.44 | 11.42 | 10.50 | 9.72  | 7.91  | 7.41  | 8.72 / 14.06 |  |
| JHF-20  | 13.43                     | 13.38  | 12.64  | 11.47 | 11.32 | 10.73 | 9.70  | 7.91  | 7.37  | 8.89 / 14.14 |  |
| JHF-21  | 13.25                     | 13.21  | 12.59  | 11.57 | 11.40 | 10.91 | 10.09 | 8.14  | 7.41  | 9.17 / 14.71 |  |
| JHF-22  | 13.48                     | 13.34  | 12.80  | 11.68 | 11.15 | 10.61 | 10.07 | 8.08  | 7.38  | 9.20 / 14.65 |  |
| JHF-23  | 13.22                     | 13.20  | 12.78  | 12.20 | 11.93 | 11.00 | 10.17 | 8.37  | 7.42  | 9.36 / 15.13 |  |
| JHF-24  | 13.36                     | 13.36  | 12.82  | 11.82 | 11.64 | 11.06 | 10.21 | 8.34  | 7.38  | 9.31 / 15.06 |  |
| JHF-25  | 13.34                     | 13.31  | 12.88  | 11.73 | 11.62 | 10.95 | 10.14 | 8.32  | 7.36  | 9.30 / 15.06 |  |
| JHF-26  | 13.21                     | 13.21  | 12.85  | 11.86 | 11.70 | 10.86 | 10.02 | 8.39  | 7.38  | 9.25 / 15.32 |  |
| JHF-27  | 13.51                     | 13.48  | 13.05  | 11.93 | 11.79 | 10.88 | 10.02 | 8.24  | 7.39  | 9.29 / 15.11 |  |
| JHF-28  | 14.15                     | 14.03  | 13.28  | 11.57 | 11.30 | 10.67 | 9.79  | 8.07  | 7.40  | 9.33 / 14.30 |  |
| JHF-29  | 14.38                     | 14.26  | 13.25  | 11.53 | 11.26 | 10.50 | 9.72  | 8.07  | 7.38  | 9.19 / 14.18 |  |
| JHF-30  | 14.00                     | 14.00  | 13.01  | 11.44 | 11.44 | 10.56 | 9.64  | 8.02  | 7.33  | 8.95 / 13.97 |  |
| JHF-31  | 13.82                     | 13.82  | 12.85  | 11.36 | 11.49 | 10.49 | 9.55  | 7.96  | 7.34  | 8.79 / 13.71 |  |
| JHF-32  | 14.16                     | 14.16  | 13.21  | 11.55 | 11.60 | 10.67 | 9.73  | 7.97  | 7.39  | 9.05 / 14.08 |  |
| JHF-33  | 13.73                     | 13.73  | 12.88  | 11.47 | 11.52 | 10.58 | 9.53  | 7.95  | 7.35  | 8.75 / 13.70 |  |
| JHF-34  | 13.74                     | 13.74  | 12.95  | 11.52 | 11.66 | 10.62 | 9.55  | 8.05  | 7.36  | 8.75 / 13.62 |  |
| JHF-35  | 12.75                     | 12.75  | 12.31  | 11.37 | 11.28 | 10.07 | 8.97  | 7.93  | 7.26  | 7.77 / 12.32 |  |
| JHF-36  | 12.53                     | 12.53  | 12.13  | 11.26 | 11.09 | 9.68  | 8.90  | 7.91  | 7.22  | 7.68 / 12.29 |  |
| JHF-37  | 12.53                     | 12.53  | 12.15  | 11.17 | 11.08 | 9.86  | 8.98  | 7.90  | 7.20  | 7.67 / 12.32 |  |
| JHF-38  | 12.15                     | 12.15  | 11.93  | 11.03 | 10.74 | 9.54  | 8.93  | 7.84  | 7.19  | 7.54 / 12.05 |  |
| JHF-39  | 11.69                     | 11.69  | 11.64  | 10.78 | 10.33 | 9.22  | 8.83  | 7.80  | 7.17  | 7.41 / 11.68 |  |
| JHF-40  | 11.17                     | 11.17  | 11.06  | 10.53 | 10.19 | 8.96  | 8.56  | 7.71  | 7.13  | 7.32 / 11.26 |  |
| JHF-41  | 10.81                     | 10.80  | 10.68  | 10.50 | 9.91  | 8.81  | 8.47  | 7.63  | 7.10  | 7.23 / 10.86 |  |
| JHF-42  | 10.50                     | 10.25  | 10.15  | 10.07 | 9.44  | 8.69  | 7.99  | 7.60  | 7.09  | 7.17 / 10.30 |  |
| JHF-43  | 10.73                     | 10.46  | 10.29  | 10.21 | 9.62  | 8.72  | 8.13  | 7.57  | 7.09  | 7.20 / 10.46 |  |
| JHF-44  | 10.66                     | 10.40  | 10.30  | 10.23 | 9.58  | 8.68  | 8.02  | 7.60  | 7.12  | 7.20 / 10.43 |  |
| JHF-45  | 11.14                     | 11.14  | 10.97  | 10.33 | 10.04 | 9.03  | 8.37  | 7.68  | 7.09  | 7.38 / 11.19 |  |
| JHF-46  | 11.19                     | 11.19  | 10.99  | 10.36 | 10.04 | 8.92  | 8.40  | 7.68  | 7.11  | 7.40 / 11.19 |  |
| JHF-47  | 11.61                     | 11.61  | 11.26  | 10.47 | 10.29 | 9.28  | 8.52  | 7.66  | 7.08  | 7.49 / 11.65 |  |
| JHF-48  | 11.54                     | 11.54  | 11.15  | 10.43 | 10.23 | 9.22  | 8.53  | 7.63  | 7.10  | 7.49 / 11.65 |  |
| JHF-49  | 11.72                     | 11.72  | 11.48  | 10.52 | 10.37 | 9.30  | 8.55  | 7.64  | 7.09  | 7.57 / 11.74 |  |
| JHF-50  | 11.74                     | 11.74  | 11.45  | 10.52 | 10.29 | 9.29  | 8.56  | 7.63  | 7.09  | 7.59 / 11.82 |  |
| JHF-51  | 11.28                     | 11.28  | 10.90  | 10.30 | 9.99  | 9.21  | 8.30  | 7.61  | 7.13  | 7.47 / 11.28 |  |

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、  
パナクレイズ、メリルリンチ日本、新生

| 回号      | Yield Curve Scenarios (%) |        |        |       |      |      |       |       |       | 最低 / 最高(%)   |  |
|---------|---------------------------|--------|--------|-------|------|------|-------|-------|-------|--------------|--|
|         | -300bp                    | -200bp | -100bp | -50bp | 0bp  | 50bp | 100bp | 200bp | 300bp |              |  |
| JHF-52  | 10.83                     | 10.83  | 10.78  | 10.19 | 9.88 | 8.83 | 8.24  | 7.57  | 7.13  | 7.40 / 10.86 |  |
| JHF-53  | 10.74                     | 10.74  | 10.71  | 10.24 | 9.82 | 8.70 | 8.20  | 7.54  | 7.17  | 7.40 / 10.74 |  |
| JHF-54  | 10.46                     | 10.45  | 10.44  | 10.26 | 9.60 | 8.50 | 8.16  | 7.50  | 7.19  | 7.34 / 10.45 |  |
| JHF-55  | 10.33                     | 10.19  | 10.19  | 10.09 | 9.34 | 8.46 | 7.96  | 7.47  | 7.19  | 7.32 / 10.21 |  |
| JHF-56  | 10.43                     | 10.37  | 10.36  | 10.28 | 9.51 | 8.46 | 8.11  | 7.45  | 7.20  | 7.37 / 10.36 |  |
| JHF-57  | 10.43                     | 10.39  | 10.38  | 10.31 | 9.52 | 8.45 | 8.12  | 7.45  | 7.22  | 7.39 / 10.30 |  |
| JHF-58  | 10.42                     | 10.39  | 10.32  | 10.30 | 9.48 | 8.43 | 8.08  | 7.43  | 7.22  | 7.39 / 10.12 |  |
| JHF-59  | 10.49                     | 10.49  | 10.45  | 10.30 | 9.54 | 8.44 | 8.10  | 7.43  | 7.21  | 7.42 / 10.19 |  |
| JHF-60  | 10.46                     | 10.46  | 10.36  | 10.20 | 9.48 | 8.41 | 7.99  | 7.40  | 7.18  | 7.44 / 10.11 |  |
| JHF-61  | 10.66                     | 10.66  | 10.43  | 10.30 | 9.57 | 8.57 | 8.09  | 7.42  | 7.22  | 7.48 / 10.30 |  |
| JHF-62  | 10.54                     | 10.54  | 10.42  | 10.26 | 9.53 | 8.51 | 8.06  | 7.40  | 7.24  | 7.45 / 10.22 |  |
| JHF-63  | 10.50                     | 10.50  | 10.41  | 10.17 | 9.46 | 8.50 | 8.03  | 7.38  | 7.25  | 7.47 / 10.13 |  |
| JHF-64  | 10.40                     | 10.40  | 10.40  | 10.14 | 9.41 | 8.48 | 8.02  | 7.37  | 7.23  | 7.47 / 10.06 |  |
| JHF-65  | 10.29                     | 10.24  | 10.17  | 10.05 | 9.35 | 8.41 | 7.88  | 7.32  | 7.20  | 7.46 / 9.91  |  |
| JHF-66  | 10.38                     | 10.38  | 10.37  | 10.05 | 9.36 | 8.50 | 7.96  | 7.32  | 7.24  | 7.48 / 10.06 |  |
| JHF-67  | 10.39                     | 10.39  | 10.33  | 10.05 | 9.35 | 8.50 | 7.98  | 7.32  | 7.25  | 7.49 / 10.05 |  |
| JHF-68  | 10.35                     | 10.34  | 10.29  | 10.01 | 9.31 | 8.48 | 7.96  | 7.33  | 7.26  | 7.50 / 10.00 |  |
| JHF-69  | 10.31                     | 10.26  | 10.24  | 9.99  | 9.29 | 8.39 | 7.94  | 7.34  | 7.26  | 7.50 / 9.97  |  |
| JHF-70  | 10.85                     | 10.85  | 10.49  | 10.34 | 9.53 | 8.76 | 8.18  | 7.40  | 7.33  | 7.67 / 10.50 |  |
| JHF-71  | 10.90                     | 10.90  | 10.47  | 10.31 | 9.58 | 8.75 | 8.14  | 7.38  | 7.34  | 7.70 / 10.50 |  |
| JHF-72  | 10.83                     | 10.83  | 10.38  | 10.23 | 9.50 | 8.68 | 8.04  | 7.35  | 7.32  | 7.66 / 10.43 |  |
| JHF-73  | 10.36                     | 10.36  | 10.32  | 9.94  | 9.24 | 8.38 | 7.96  | 7.38  | 7.34  | 7.61 / 9.97  |  |
| JHF-74  | 10.55                     | 10.55  | 10.49  | 10.11 | 9.38 | 8.43 | 8.03  | 7.41  | 7.36  | 7.69 / 10.11 |  |
| JHF-75  | 11.16                     | 11.16  | 10.83  | 10.55 | 9.86 | 8.84 | 8.24  | 7.45  | 7.37  | 7.87 / 10.77 |  |
| JHF-76  | 11.30                     | 11.30  | 10.93  | 10.66 | 9.98 | 8.82 | 8.24  | 7.46  | 7.41  | 7.93 / 10.85 |  |
| JHF-77  | 11.17                     | 11.17  | 10.86  | 10.58 | 9.79 | 8.80 | 8.25  | 7.47  | 7.41  | 7.93 / 10.71 |  |
| JHF-78  | 11.03                     | 11.03  | 10.82  | 10.58 | 9.69 | 8.78 | 8.25  | 7.46  | 7.45  | 7.94 / 10.60 |  |
| JHF-79  | 11.01                     | 11.01  | 10.81  | 10.49 | 9.58 | 8.78 | 8.18  | 7.47  | 7.40  | 7.94 / 10.59 |  |
| JHF-80  | 10.77                     | 10.77  | 10.65  | 10.40 | 9.42 | 8.50 | 8.14  | 7.46  | 7.44  | 7.90 / 10.32 |  |
| JHF-81  | 10.74                     | 10.74  | 10.65  | 10.34 | 9.44 | 8.63 | 8.13  | 7.47  | 7.45  | 7.94 / 10.31 |  |
| JHF-82  | 10.76                     | 10.76  | 10.69  | 10.39 | 9.45 | 8.59 | 8.15  | 7.51  | 7.46  | 7.97 / 10.34 |  |
| JHF-83  | 10.79                     | 10.79  | 10.66  | 10.37 | 9.42 | 8.51 | 8.18  | 7.51  | 7.46  | 7.96 / 10.32 |  |
| JHF-84  | 10.70                     | 10.70  | 10.55  | 10.35 | 9.34 | 8.56 | 8.12  | 7.53  | 7.40  | 7.95 / 10.18 |  |
| JHF-85  | 10.68                     | 10.68  | 10.57  | 10.30 | 9.33 | 8.50 | 8.16  | 7.53  | 7.45  | 7.98 / 10.21 |  |
| JHF-86  | 10.66                     | 10.66  | 10.60  | 10.31 | 9.26 | 8.53 | 8.20  | 7.55  | 7.43  | 8.00 / 10.20 |  |
| JHF-87  | 10.70                     | 10.70  | 10.61  | 10.31 | 9.35 | 8.53 | 8.19  | 7.57  | 7.41  | 8.04 / 10.22 |  |
| JHF-88  | 10.72                     | 10.72  | 10.61  | 10.31 | 9.32 | 8.59 | 8.19  | 7.58  | 7.49  | 8.04 / 10.21 |  |
| JHF-89  | 10.61                     | 10.60  | 10.52  | 10.16 | 9.19 | 8.51 | 8.18  | 7.59  | 7.45  | 8.03 / 10.09 |  |
| JHF-90  | 10.59                     | 10.57  | 10.50  | 10.17 | 9.18 | 8.50 | 8.12  | 7.65  | 7.45  | 8.08 / 10.05 |  |
| JHF-91  | 10.59                     | 10.49  | 10.42  | 10.17 | 9.01 | 8.51 | 8.16  | 7.61  | 7.41  | 8.04 / 10.00 |  |
| JHF-92  | 10.50                     | 10.38  | 10.37  | 10.11 | 8.96 | 8.52 | 8.05  | 7.62  | 7.41  | 8.04 / 9.94  |  |
| JHF-93  | 10.41                     | 10.26  | 10.24  | 10.05 | 8.83 | 8.47 | 8.12  | 7.62  | 7.42  | 8.05 / 9.88  |  |
| JHF-94  | 10.26                     | 10.18  | 10.18  | 10.05 | 8.89 | 8.43 | 8.00  | 7.61  | 7.46  | 8.07 / 9.86  |  |
| JHF-95  | 9.78                      | 9.78   | 9.71   | 9.54  | 8.61 | 8.26 | 7.92  | 7.68  | 7.56  | 7.86 / 9.65  |  |
| JHF-96  | 9.92                      | 9.91   | 9.73   | 9.63  | 8.60 | 8.25 | 7.90  | 7.63  | 7.49  | 8.01 / 9.63  |  |
| JHF-97  | 9.99                      | 9.98   | 9.79   | 9.69  | 8.64 | 8.31 | 7.95  | 7.63  | 7.47  | 8.03 / 9.66  |  |
| JHF-98  | 10.06                     | 9.99   | 9.80   | 9.70  | 8.69 | 8.34 | 7.98  | 7.66  | 7.47  | 8.05 / 9.69  |  |
| JHF-99  | 9.95                      | 9.95   | 9.78   | 9.61  | 8.66 | 8.33 | 7.97  | 7.65  | 7.48  | 8.06 / 9.69  |  |
| JHF-100 | 10.24                     | 10.10  | 9.94   | 9.83  | 8.85 | 8.43 | 8.01  | 7.70  | 7.56  | 8.08 / 9.71  |  |
| JHF-101 | 10.26                     | 10.12  | 9.94   | 9.83  | 8.80 | 8.49 | 8.01  | 7.71  | 7.55  | 8.12 / 9.73  |  |
| JHF-102 | 10.15                     | 10.07  | 9.85   | 9.75  | 8.75 | 8.41 | 7.96  | 7.71  | 7.52  | 8.13 / 9.68  |  |
| JHF-103 | 10.05                     | 10.04  | 9.83   | 9.71  | 8.86 | 8.43 | 7.94  | 7.67  | 7.63  | 8.15 / 9.67  |  |
| JHF-104 | 10.04                     | 10.04  | 9.85   | 9.75  | 8.80 | 8.43 | 7.95  | 7.67  | 7.58  | 8.17 / 9.69  |  |
| JHF-105 | 10.00                     | 9.99   | 9.72   | 9.64  | 8.69 | 8.33 | 7.98  | 7.69  | 7.49  | 8.18 / 9.71  |  |
| JHF-106 | 10.06                     | 10.01  | 9.72   | 9.58  | 8.74 | 8.35 | 8.01  | 7.69  | 7.54  | 8.20 / 9.71  |  |

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、SMBG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・MUF、クレディ・スイス、  
パナクレイズ、メリリッヂ日本、新生

| 回号      | Yield Curve Scenarios (%) |        |        |       |      |      |       |       |       | 最低 / 最高 (%)  |  |
|---------|---------------------------|--------|--------|-------|------|------|-------|-------|-------|--------------|--|
|         | -300bp                    | -200bp | -100bp | -50bp | 0bp  | 50bp | 100bp | 200bp | 300bp |              |  |
| GHLC-1  | 9.12                      | 9.12   | 8.63   | 8.05  | 8.05 | 7.56 | 6.69  | 6.00  | 5.08  | 5.81 / 13.11 |  |
| GHLC-2  | 9.08                      | 9.08   | 9.06   | 8.78  | 8.60 | 8.06 | 7.60  | 6.50  | 5.21  | 5.95 / 13.21 |  |
| GHLC-3  | 9.02                      | 9.02   | 9.02   | 8.91  | 8.55 | 8.10 | 7.67  | 6.10  | 5.14  | 5.79 / 13.25 |  |
| GHLC-4  | 9.13                      | 9.13   | 9.13   | 8.98  | 8.61 | 8.15 | 7.40  | 6.35  | 5.29  | 6.00 / 13.27 |  |
| GHLC-5  | 9.35                      | 9.35   | 9.35   | 9.33  | 8.88 | 8.43 | 7.93  | 6.44  | 5.21  | 6.44 / 13.23 |  |
| GHLC-6  | 9.56                      | 9.56   | 9.46   | 9.06  | 9.17 | 8.35 | 7.70  | 6.46  | 5.20  | 6.47 / 13.41 |  |
| GHLC-7  | 9.26                      | 9.26   | 9.26   | 9.22  | 8.81 | 8.79 | 8.30  | 6.52  | 5.55  | 6.53 / 13.51 |  |
| GHLC-8  | 9.63                      | 9.63   | 9.22   | 9.08  | 9.22 | 8.22 | 7.56  | 6.47  | 5.28  | 6.47 / 13.42 |  |
| GHLC-9  | 9.51                      | 9.51   | 9.40   | 9.12  | 9.12 | 8.31 | 7.99  | 6.46  | 5.25  | 6.46 / 13.02 |  |
| GHLC-10 | 9.46                      | 9.46   | 9.34   | 9.13  | 9.13 | 8.15 | 7.62  | 6.58  | 5.13  | 6.37 / 12.80 |  |
| GHLC-11 | 9.55                      | 9.55   | 9.25   | 9.25  | 8.91 | 7.63 | 7.62  | 6.26  | 5.02  | 6.56 / 12.28 |  |
| GHLC-12 | 9.88                      | 9.88   | 9.52   | 9.52  | 8.70 | 7.69 | 7.48  | 6.21  | 4.94  | 6.63 / 11.91 |  |
| GHLC-13 | 10.00                     | 10.00  | 9.65   | 9.34  | 8.76 | 8.16 | 7.88  | 6.69  | 5.30  | 6.69 / 12.10 |  |
| GHLC-14 | 9.87                      | 9.87   | 9.57   | 9.57  | 8.93 | 7.93 | 7.40  | 6.58  | 5.16  | 6.71 / 12.01 |  |
| GHLC-15 | 9.96                      | 9.96   | 9.66   | 9.66  | 8.89 | 7.54 | 7.35  | 6.56  | 5.07  | 6.76 / 11.83 |  |
| GHLC-16 | 9.95                      | 9.95   | 9.59   | 9.30  | 8.78 | 8.36 | 8.17  | 6.58  | 5.08  | 6.72 / 12.11 |  |
| GHLC-17 | 10.05                     | 10.05  | 9.77   | 9.50  | 8.98 | 7.85 | 7.75  | 6.53  | 5.07  | 6.71 / 12.03 |  |
| GHLC-18 | 10.28                     | 10.04  | 9.77   | 9.47  | 8.72 | 7.59 | 7.40  | 6.40  | 5.12  | 6.80 / 11.59 |  |
| GHLC-19 | 10.22                     | 9.98   | 9.71   | 9.46  | 8.59 | 7.73 | 7.56  | 6.28  | 5.01  | 6.70 / 11.70 |  |
| GHLC-20 | 10.55                     | 10.04  | 9.97   | 9.69  | 8.79 | 7.88 | 7.68  | 6.30  | 5.09  | 6.89 / 11.67 |  |
| GHLC-21 | 10.34                     | 10.17  | 10.07  | 9.79  | 8.68 | 7.89 | 7.50  | 6.30  | 5.13  | 6.98 / 11.40 |  |
| GHLC-22 | 10.63                     | 10.14  | 9.96   | 9.67  | 8.70 | 8.01 | 7.70  | 6.34  | 5.21  | 7.11 / 11.51 |  |
| GHLC-23 | 10.71                     | 10.30  | 9.81   | 9.69  | 8.67 | 8.00 | 7.63  | 6.41  | 5.22  | 7.08 / 11.54 |  |
| GHLC-24 | 10.78                     | 10.42  | 9.96   | 9.73  | 8.46 | 8.06 | 7.70  | 6.32  | 5.16  | 7.20 / 11.23 |  |
| GHLC-25 | 10.71                     | 10.46  | 10.06  | 9.63  | 8.37 | 8.18 | 7.97  | 6.14  | 5.18  | 7.06 / 10.97 |  |
| GHLC-26 | 10.83                     | 10.59  | 9.85   | 9.48  | 8.45 | 8.03 | 7.66  | 6.39  | 5.24  | 6.97 / 11.72 |  |
| GHLC-27 | 9.93                      | 9.65   | 8.92   | 8.25  | 7.69 | 7.39 | 6.92  | 5.52  | 4.94  | 6.12 / 10.13 |  |
| GHLC-28 | 10.54                     | 10.54  | 10.32  | 9.67  | 8.20 | 7.99 | 7.68  | 5.95  | 5.08  | 6.94 / 10.76 |  |
| GHLC-29 | 10.27                     | 9.83   | 8.98   | 8.78  | 8.78 | 8.04 | 7.17  | 5.62  | 5.07  | 5.74 / 10.64 |  |
| GHLC-30 | 9.98                      | 9.83   | 8.93   | 8.55  | 8.01 | 7.68 | 6.98  | 5.47  | 4.99  | 5.59 / 10.39 |  |
| GHLC-31 | 10.07                     | 9.43   | 8.55   | 7.97  | 7.67 | 7.38 | 6.79  | 5.42  | 4.87  | 5.80 / 10.29 |  |
| GHLC-32 | 9.90                      | 9.33   | 8.43   | 8.07  | 7.70 | 7.40 | 6.66  | 5.44  | 5.03  | 6.13 / 10.46 |  |
| GHLC-33 | 10.15                     | 9.77   | 8.78   | 8.38  | 7.92 | 7.61 | 6.90  | 5.52  | 4.98  | 5.84 / 10.37 |  |
| GHLC-34 | 10.07                     | 9.64   | 8.57   | 8.24  | 7.84 | 7.53 | 6.79  | 5.50  | 5.08  | 6.20 / 10.41 |  |
| GHLC-35 | 10.18                     | 9.92   | 8.91   | 8.45  | 8.29 | 7.71 | 6.78  | 5.58  | 5.15  | 5.99 / 10.50 |  |
| GHLC-36 | 10.09                     | 10.09  | 9.26   | 8.79  | 8.43 | 7.97 | 7.08  | 5.76  | 5.23  | 5.88 / 10.39 |  |
| GHLC-37 | 10.15                     | 10.15  | 9.27   | 8.79  | 8.41 | 8.06 | 7.07  | 5.72  | 5.16  | 5.89 / 10.19 |  |
| GHLC-38 | 10.15                     | 10.11  | 9.53   | 9.31  | 8.90 | 8.45 | 7.43  | 5.98  | 5.38  | 5.90 / 10.69 |  |
| GHLC-39 | 10.35                     | 10.29  | 9.51   | 9.07  | 8.71 | 8.10 | 7.34  | 5.85  | 5.22  | 5.86 / 10.65 |  |
| GHLC-40 | 10.74                     | 10.68  | 9.64   | 9.17  | 8.68 | 8.29 | 7.53  | 6.01  | 5.35  | 6.61 / 10.77 |  |
| GHLC-41 | 10.53                     | 10.50  | 9.75   | 9.24  | 8.74 | 8.14 | 7.38  | 5.93  | 5.28  | 6.15 / 10.67 |  |
| GHLC-42 | 10.39                     | 10.35  | 9.54   | 9.51  | 9.16 | 8.36 | 7.58  | 6.14  | 5.40  | 6.25 / 11.06 |  |
| GHLC-43 | 10.47                     | 10.43  | 9.94   | 9.12  | 9.29 | 8.48 | 7.60  | 6.31  | 5.49  | 6.55 / 11.25 |  |
| GHLC-44 | 10.60                     | 10.45  | 9.82   | 9.69  | 9.00 | 8.08 | 7.87  | 6.32  | 5.43  | 7.07 / 11.80 |  |
| GHLC-45 | 10.35                     | 10.35  | 9.83   | 9.64  | 9.19 | 8.35 | 7.87  | 6.39  | 5.49  | 6.84 / 11.72 |  |
| GHLC-46 | 10.65                     | 10.44  | 9.82   | 9.57  | 9.27 | 8.40 | 7.92  | 6.43  | 5.49  | 6.94 / 12.19 |  |
| GHLC-47 | 10.63                     | 10.36  | 9.97   | 9.65  | 9.08 | 8.57 | 7.98  | 6.41  | 5.49  | 7.13 / 12.06 |  |
| GHLC-48 | 10.22                     | 10.19  | 9.86   | 9.56  | 9.27 | 8.80 | 7.94  | 6.59  | 5.61  | 6.51 / 11.72 |  |
| GHLC-49 | 10.38                     | 10.32  | 9.86   | 9.58  | 9.30 | 8.72 | 7.90  | 6.52  | 5.55  | 6.64 / 11.70 |  |
| GHLC-50 | 10.65                     | 10.65  | 10.59  | 9.81  | 9.76 | 8.85 | 8.09  | 6.55  | 5.59  | 7.06 / 12.63 |  |
| GHLC-51 | 10.47                     | 10.34  | 10.26  | 9.57  | 9.35 | 8.95 | 7.86  | 6.56  | 5.60  | 6.74 / 12.21 |  |
| GHLC-52 | 10.39                     | 10.27  | 10.03  | 9.53  | 9.22 | 8.71 | 7.90  | 6.56  | 5.63  | 6.46 / 11.78 |  |
| GHLC-53 | 10.66                     | 10.34  | 10.24  | 9.46  | 9.40 | 8.87 | 7.88  | 6.54  | 5.63  | 6.65 / 12.34 |  |
| JHF-S1  | 8.72                      | 8.72   | 8.52   | 7.71  | 7.64 | 7.20 | 6.65  | 5.85  | 4.95  | 6.02 / 12.99 |  |
| JHF-S2  | 8.86                      | 8.86   | 8.50   | 7.74  | 7.65 | 7.30 | 6.65  | 5.86  | 4.96  | 6.06 / 13.05 |  |

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、SMBG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、パナクレイズ、メリルリンチ日本、新生

| 回号       | Yield Curve Scenarios (%) |        |        |       |      |      |       |       |       | 最低 / 最高 (%)  |
|----------|---------------------------|--------|--------|-------|------|------|-------|-------|-------|--------------|
|          | -300bp                    | -200bp | -100bp | -50bp | 0bp  | 50bp | 100bp | 200bp | 300bp |              |
| JHF-S3   | 8.75                      | 8.75   | 8.53   | 7.81  | 7.58 | 7.08 | 6.71  | 5.85  | 4.91  | 6.11 / 12.81 |
| JHF-S4   | 9.03                      | 8.99   | 8.80   | 8.03  | 8.12 | 7.22 | 7.02  | 6.12  | 4.93  | 6.35 / 12.58 |
| JHF-S5   | 9.23                      | 9.23   | 8.74   | 8.74  | 8.35 | 7.15 | 7.00  | 6.25  | 4.93  | 6.40 / 12.14 |
| JHF-S6   | 9.23                      | 9.15   | 8.75   | 8.61  | 8.39 | 7.36 | 7.16  | 6.25  | 4.93  | 6.28 / 12.33 |
| JHF-S7   | 9.24                      | 9.09   | 8.71   | 8.54  | 8.38 | 7.05 | 6.90  | 6.20  | 4.83  | 6.37 / 12.25 |
| JHF-S8   | 9.98                      | 9.59   | 9.18   | 8.99  | 8.32 | 7.33 | 7.15  | 6.22  | 4.94  | 6.58 / 11.81 |
| JHF-S9   | 10.09                     | 9.51   | 9.29   | 8.93  | 8.31 | 7.25 | 7.08  | 6.23  | 4.98  | 6.43 / 11.92 |
| JHF-S10  | 10.72                     | 10.17  | 9.53   | 9.22  | 8.29 | 7.61 | 7.35  | 6.22  | 4.99  | 6.95 / 12.95 |
| JHF-S11  | 10.70                     | 10.70  | 9.83   | 9.56  | 8.56 | 8.17 | 7.80  | 6.42  | 5.17  | 7.37 / 11.50 |
| JHF-S12  | 11.01                     | 11.01  | 9.99   | 9.72  | 8.89 | 8.45 | 8.05  | 6.39  | 5.21  | 7.66 / 11.36 |
| JHF-S13  | 6.07                      | 6.07   | 6.07   | 6.07  | 6.20 | 5.61 | 5.01  | 4.30  | 3.81  | 4.03 / 10.06 |
| JHF-S14  | 5.98                      | 5.98   | 5.98   | 5.98  | 6.18 | 5.81 | 5.16  | 4.48  | 3.73  | 3.87 / 10.04 |
| JHF-S15  | 6.03                      | 6.03   | 6.03   | 6.03  | 6.16 | 5.79 | 5.23  | 4.33  | 3.80  | 3.79 / 10.10 |
| JHF-S16  | 5.94                      | 5.94   | 5.94   | 5.94  | 5.94 | 5.93 | 5.19  | 4.62  | 3.78  | 4.69 / 10.00 |
| JHF-S17  | 5.88                      | 5.88   | 5.88   | 5.88  | 5.99 | 5.76 | 5.37  | 4.62  | 3.78  | 4.41 / 10.11 |
| JHF-S18  | 5.90                      | 5.90   | 5.90   | 5.90  | 5.90 | 5.89 | 5.31  | 4.62  | 3.76  | 4.38 / 9.97  |
| GHLC-S1  | 8.59                      | 8.39   | 8.05   | 7.58  | 7.37 | 7.36 | 6.46  | 5.29  | 4.77  | 5.63 / 12.97 |
| GHLC-S2  | 8.42                      | 8.38   | 8.16   | 7.41  | 7.40 | 7.19 | 6.34  | 5.43  | 4.76  | 5.65 / 12.84 |
| GHLC-S3  | 8.44                      | 8.44   | 8.17   | 7.45  | 7.44 | 7.20 | 6.55  | 5.44  | 4.77  | 5.60 / 12.98 |
| GHLC-S4  | 8.71                      | 8.71   | 8.19   | 7.51  | 7.51 | 7.31 | 6.46  | 5.55  | 4.88  | 5.74 / 13.03 |
| GHLC-S5  | 8.65                      | 8.64   | 8.19   | 7.64  | 7.63 | 7.43 | 6.57  | 5.47  | 4.89  | 5.87 / 13.06 |
| GHLC-S6  | 8.81                      | 8.81   | 8.37   | 7.69  | 7.45 | 7.27 | 6.72  | 5.67  | 5.01  | 5.95 / 13.10 |
| GHLC-S7  | 8.76                      | 8.76   | 8.36   | 7.63  | 7.63 | 7.40 | 6.66  | 5.63  | 5.00  | 5.91 / 13.10 |
| GHLC-S8  | 8.75                      | 8.73   | 8.46   | 7.64  | 7.22 | 7.02 | 6.56  | 5.65  | 4.92  | 5.96 / 12.97 |
| GHLC-S9  | 8.69                      | 8.69   | 8.34   | 7.58  | 7.21 | 7.20 | 6.52  | 5.62  | 5.01  | 5.92 / 13.00 |
| GHLC-S10 | 8.74                      | 8.74   | 8.45   | 7.71  | 7.27 | 6.91 | 6.59  | 5.64  | 4.89  | 5.88 / 12.99 |

1. 本資料に記載するPSJ予測統計値は、一定の要件を満たす金融商品取引業者（証券会社）から発表日（毎月1日及び15日、休業日の場合は翌営業日。以下同じ。）の前営業日の午後3時現在における予測期限前償還率をPSJモデルに換算した値（以下「PSJ予測値」。）について本協会が報告を受け、集計のうえ統計処理を行った数値です。
2. 本資料は、発表日の前営業日の午後3時現在におけるMBSのPSJ予測統計値の情報提供を唯一の目的としており、本資料に記載された金融商品への投資を推奨・勧誘するものではありません。最終的な投資判断は御自身でお願いいたします。
3. 本資料に記載するPSJ予測統計値は、発表日の前営業日の午後3時現在における経済・金融情勢や公表済みデータ等に基づくPSJ予測値により算出したものです。したがって、金融商品取引業者（証券会社）におけるPSJ予測値算出時以降に、前提条件等が変化した場合には、当然にPSJ予測統計値が異なる可能性があります。
4. 本資料に記載するPSJ予測統計値の算出に当たっては、一定の要件を満たす金融商品取引業者（証券会社）からPSJ予測値の報告を受けておりますが、当該金融商品取引業者（証券会社）は、本協会に対してPSJ予測値の正確性及び完全性を保証するものではありません。また、PSJ予測統計値について、本協会として、その正確性及び完全性に関して責任を負うものではありません。
5. 本協会は、個々の金融商品取引業者（証券会社）が算出するPSJ予測値についての御照会には応じかねますので、あらかじめ御了解ください。
6. 本協会は、本資料の欠落・誤謬等についてその責を負いかねますので御了承ください。