

II. Term structure of interest rates in the debt securities market *

b) Term structure of interest rates in the debt securities market - estimated values, Pfandbriefe

% per annum

		Interest rate at a residual maturity of ... years									
End of year or month or trading day		1	2	3	4	5	6	7	8	9	10
2014		0.25	0.23	0.27	0.34	0.44	0.54	0.65	0.76	0.87	0.97
2015		0.10	0.10	0.14	0.25	0.39	0.54	0.69	0.84	0.97	1.09
2016		0.03	0.07	0.06	0.09	0.16	0.26	0.38	0.51	0.63	0.74
2017		0.12	0.03	0.08	0.20	0.33	0.46	0.59	0.72	0.84	0.95
2018		0.11	0.04	0.04	0.15	0.29	0.44	0.59	0.73	0.85	0.97
2019		0.21	0.20	0.15	0.09	0.02	0.05	0.11	0.18	0.24	0.30
2020		0.42	0.40	0.37	0.34	0.31	0.28	0.25	0.21	0.17	0.13
2021		0.41	0.23	0.07	0.03	0.09	0.15	0.19	0.24	0.29	0.35
2022		3.22	3.33	3.28	3.26	3.26	3.26	3.27	3.28	3.29	3.28
2023		3.53	3.01	2.79	2.71	2.71	2.73	2.76	2.80	2.83	2.86
2024		2.64	2.58	2.61	2.68	2.75	2.82	2.89	2.94	2.99	3.03
2023 Aug.		4.03	3.74	3.52	3.41	3.35	3.33	3.32	3.32	3.33	3.33
2023 Sep.		4.18	3.90	3.73	3.66	3.63	3.62	3.63	3.63	3.64	3.65
2023 Oct.		4.03	3.72	3.55	3.49	3.49	3.52	3.55	3.59	3.61	3.64
2023 Nov.		3.84	3.49	3.29	3.20	3.16	3.17	3.19	3.22	3.26	3.30
2023 Dec.		3.53	3.01	2.79	2.71	2.71	2.73	2.76	2.80	2.83	2.86
2024 Jan.		3.62	3.15	2.96	2.90	2.91	2.93	2.96	3.00	3.02	3.05
2024 Feb.		3.90	3.55	3.35	3.24	3.20	3.18	3.19	3.21	3.23	3.26
2024 Mar.		3.81	3.43	3.21	3.08	3.01	2.99	2.99	3.01	3.04	3.07
2024 Apr.		3.85	3.58	3.40	3.29	3.23	3.21	3.21	3.22	3.25	3.28
2024 May		3.86	3.63	3.47	3.37	3.32	3.29	3.29	3.30	3.32	3.34
2024 June		3.72	3.42	3.28	3.22	3.20	3.19	3.20	3.22	3.23	3.25
2024 July		3.50	3.15	2.99	2.93	2.92	2.94	2.98	3.02	3.06	3.10
2024 Aug.		3.20	2.91	2.81	2.78	2.79	2.83	2.87	2.91	2.96	2.99
2024 Sep.		2.93	2.61	2.54	2.56	2.61	2.67	2.73	2.79	2.85	2.90
2024 Oct.		2.81	2.68	2.67	2.69	2.74	2.79	2.84	2.89	2.93	2.97
2024 Nov.		2.66	2.52	2.49	2.52	2.57	2.63	2.69	2.74	2.78	2.82
2024 Dec.		2.64	2.58	2.61	2.68	2.75	2.82	2.89	2.94	2.99	3.03
2025 Jan.		2.68	2.62	2.64	2.70	2.77	2.84	2.91	2.97	3.02	3.07
2025 Jan.	6	2.73	2.65	2.67	2.73	2.80	2.86	2.92	2.97	3.02	3.06
2025 Jan.	7	2.74	2.67	2.69	2.75	2.82	2.88	2.95	3.00	3.04	3.08
2025 Jan.	8	2.74	2.68	2.70	2.76	2.83	2.90	2.97	3.02	3.07	3.11
2025 Jan.	9	2.76	2.70	2.72	2.79	2.86	2.94	3.00	3.05	3.10	3.14
2025 Jan.	10	2.76	2.70	2.74	2.81	2.89	2.96	3.02	3.07	3.11	3.14
2025 Jan.	13	2.81	2.77	2.80	2.87	2.94	3.01	3.07	3.12	3.16	3.19
2025 Jan.	14	2.80	2.76	2.79	2.86	2.94	3.00	3.06	3.11	3.15	3.19
2025 Jan.	15	2.80	2.77	2.80	2.87	2.94	3.01	3.07	3.12	3.16	3.20
2025 Jan.	16	2.78	2.73	2.75	2.81	2.88	2.95	3.01	3.06	3.10	3.14
2025 Jan.	17	2.75	2.69	2.71	2.76	2.84	2.91	2.97	3.02	3.07	3.11
2025 Jan.	20	2.74	2.69	2.71	2.77	2.84	2.91	2.97	3.02	3.07	3.11
2025 Jan.	21	2.74	2.69	2.70	2.76	2.82	2.89	2.96	3.01	3.06	3.09
2025 Jan.	22	2.73	2.68	2.69	2.75	2.82	2.89	2.95	3.00	3.05	3.09
2025 Jan.	23	2.75	2.70	2.72	2.77	2.84	2.91	2.97	3.02	3.06	3.10
2025 Jan.	24	2.76	2.72	2.74	2.79	2.86	2.93	2.98	3.04	3.08	3.11
2025 Jan.	27	2.76	2.71	2.72	2.77	2.84	2.90	2.96	3.01	3.05	3.09
2025 Jan.	28	2.77	2.73	2.74	2.80	2.87	2.93	2.99	3.04	3.08	3.12
2025 Jan.	29	2.75	2.70	2.72	2.78	2.85	2.92	2.98	3.03	3.07	3.11
2025 Jan.	30	2.74	2.69	2.72	2.77	2.84	2.91	2.97	3.02	3.07	3.11
2025 Jan.	31	2.68	2.62	2.64	2.70	2.77	2.84	2.91	2.97	3.02	3.07
2025 Feb.	3	2.61	2.54	2.56	2.62	2.70	2.78	2.84	2.90	2.96	3.00
Memo item: yields, derived from the term of structure of interest rates, on Pfandbriefe with annual coupon payments											
2025 Jan.	31	2.68	2.62	2.64	2.70	2.77	2.83	2.90	2.95	3.00	3.04
Parameters for calculating the term structure of interest rates											
		Beta0	Beta1	Beta2	Beta3	Tau1	Tau2				
2025 Jan.	28	3.46931	1.14049	-2.62026	-2.17419	0.16121	1.52416				
2025 Jan.	29	3.47964	-0.43356	-0.41749	-2.18149	0.38568	1.56586				
2025 Jan.	30	3.49337	-0.34821	-0.74139	-2.23861	0.30234	1.60530				
2025 Jan.	31	3.49880	-0.22261	-1.05907	-2.50612	0.25937	1.62369				
2025 Feb.	3	3.44063	-0.27510	-0.90482	-2.56030	0.29159	1.60795				

* Interest rates on (theoretical) zero coupon bonds, estimated according to the procedure outlined in the explanatory notes. The estimates are based on the prices of Pfandbriefe (mortgage Pfandbriefe and public Pfandbriefe) with a residual maturity of

at least three months. The interest rates are estimated using a non-linear, parametric approach.

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% per annum

		Interest rate at a residual maturity of ... years									
End of year or month or trading day		11	12	13	14	15	16	17	18	19	20
2014											
2015											
2016											
2017		1.05	1.15	1.24	1.32	1.39	1.46	1.52	1.57	1.62	1.67
2018		1.07	1.17	1.25	1.32	1.38	1.44	1.49	1.54	1.58	1.62
2019		0.36	0.41	0.47	0.52	0.57	0.62	0.66	0.71	0.76	0.81
2020		–	0.09	–	0.05	–	0.01	0.04	0.13	0.17	0.22
2021			0.41		0.46		0.52		0.58		0.63
2022			3.28		3.27		3.26		3.25		3.23
2023			2.88		2.90		2.92		2.94		2.96
2024			3.06		3.08		3.11		3.13		3.15
2023 Aug.		3.34	3.35	3.35	3.36	3.36	3.37	3.37	3.37	3.38	3.38
Sep.		3.66	3.67	3.68	3.69	3.69	3.70	3.70	3.71	3.71	3.72
Oct.		3.66	3.68	3.69	3.71	3.72	3.73	3.74	3.75	3.75	3.76
Nov.		3.33	3.36	3.39	3.41	3.43	3.44	3.45	3.45	3.46	3.46
Dec.		2.88	2.90	2.92	2.94	2.96	2.97	2.98	2.99	3.00	3.01
2024 Jan.		3.07	3.09	3.11	3.12	3.13	3.14	3.15	3.16	3.17	3.18
Feb.		3.28	3.31	3.32	3.34	3.35	3.36	3.37	3.37	3.37	3.37
Mar.		3.11	3.14	3.17	3.19	3.22	3.23	3.25	3.26	3.26	3.27
Apr.		3.31	3.34	3.37	3.39	3.42	3.43	3.44	3.45	3.46	3.46
May		3.37	3.39	3.42	3.44	3.46	3.48	3.49	3.50	3.51	3.51
June		3.27	3.29	3.31	3.32	3.34	3.35	3.36	3.37	3.38	3.39
July		3.13	3.17	3.20	3.23	3.25	3.27	3.29	3.31	3.32	3.33
Aug.		3.03	3.06	3.09	3.11	3.13	3.15	3.17	3.18	3.20	3.21
Sep.		2.94	2.98	3.02	3.05	3.08	3.10	3.12	3.14	3.16	3.18
Oct.		3.00	3.03	3.06	3.08	3.10	3.12	3.13	3.14	3.16	3.17
Nov.		2.85	2.88	2.90	2.92	2.94	2.96	2.97	2.98	2.99	3.00
Dec.		3.06	3.08	3.11	3.13	3.15	3.16	3.17	3.19	3.20	3.21
2025 Jan.		3.10	3.13	3.16	3.19	3.21	3.22	3.24	3.25	3.27	3.28
2025 Jan.	6	3.09	3.11	3.14	3.16	3.17	3.19	3.20	3.21	3.22	3.23
	7	3.11	3.14	3.16	3.18	3.20	3.22	3.23	3.24	3.26	3.27
	8	3.14	3.17	3.19	3.21	3.23	3.24	3.26	3.27	3.28	3.29
	9	3.17	3.20	3.22	3.24	3.26	3.27	3.29	3.30	3.31	3.32
	10	3.17	3.20	3.22	3.24	3.26	3.27	3.29	3.30	3.31	3.32
	13	3.22	3.24	3.26	3.28	3.29	3.30	3.32	3.33	3.34	3.34
	14	3.22	3.24	3.26	3.28	3.30	3.31	3.32	3.33	3.34	3.35
	15	3.23	3.25	3.27	3.29	3.31	3.32	3.34	3.35	3.36	3.36
	16	3.17	3.20	3.22	3.24	3.25	3.27	3.28	3.29	3.30	3.31
	17	3.14	3.17	3.20	3.22	3.23	3.25	3.26	3.28	3.29	3.30
	20	3.14	3.17	3.19	3.21	3.23	3.24	3.26	3.27	3.28	3.29
	21	3.13	3.15	3.18	3.20	3.22	3.23	3.25	3.26	3.27	3.28
	22	3.12	3.15	3.17	3.19	3.21	3.23	3.24	3.25	3.26	3.27
	23	3.13	3.16	3.18	3.20	3.22	3.23	3.24	3.26	3.27	3.28
	24	3.15	3.17	3.19	3.21	3.23	3.25	3.26	3.27	3.28	3.29
	27	3.12	3.15	3.17	3.19	3.21	3.23	3.24	3.25	3.26	3.27
	28	3.15	3.17	3.20	3.22	3.23	3.25	3.26	3.27	3.28	3.29
	29	3.14	3.17	3.19	3.21	3.23	3.25	3.26	3.27	3.28	3.29
	30	3.14	3.17	3.19	3.21	3.23	3.25	3.26	3.28	3.29	3.30
	31	3.10	3.13	3.16	3.19	3.21	3.22	3.24	3.25	3.27	3.28
Feb.	3	3.04	3.07	3.10	3.12	3.14	3.16	3.18	3.19	3.21	3.22
Memo item: yields, derived from the term of structure of interest rates, on Pfandbriefe with annual coupon payments											
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	29	3.47964	–	0.43356	–	0.41749	–	2.18149	0.38568	–	1.56586
	30	3.49337	–	0.34821	–	0.74139	–	2.23861	0.30234	–	1.60530
	31	3.49880	–	0.22261	–	1.05907	–	2.50612	0.25937	–	1.62369
Feb.	3	3.44063	–	0.27510	–	0.90482	–	2.56030	0.29159	–	1.60795

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