

Interest rates and volumes for new business of German banks (MFIs) \* +

Housing loans to households

Housing loans to households with an initial rate fixation <sup>1</sup>														
Reporting period A	Total (including charges)		of which: Renegotiated loans <sup>2 3</sup>				floating rate or up to 1 year <sup>2</sup>		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years	
	Annual percentage rate of charge % p.a. <sup>4</sup>	Effective interest rate % p.a. <sup>5</sup>	Volume € million <sup>6</sup>	Effective interest rate % p.a. <sup>5</sup>	Volume € million <sup>6</sup>	Effective interest rate % p.a. <sup>5</sup>	Volume € million <sup>6</sup>	Effective interest rate % p.a. <sup>5</sup>	Volume € million <sup>6</sup>	Effective interest rate % p.a. <sup>5</sup>	Volume € million <sup>6</sup>	Effective interest rate % p.a. <sup>5</sup>	Volume € million <sup>6</sup>	
	BBIM1.M. DE.B. A2C.A.C. A.2250. EUR.N	BBIM1.M. DE.B. A2C.A.R. A.2250. EUR.N	BBIM1.M. DE.B. A2C.A.B. A.2250. EUR.N	BBIM1.M. DE.B. A2C.A.R. A.2250. EUR.R	BBIM1.M. DE.B. A2C.A.B. A.2250. EUR.R	BBIM1.M. DE.B. A2C.F.R. A.2250. EUR.N	BBIM1.M. DE.B. A2C.F.B. A.2250. EUR.N	BBIM1.M. DE.B. A2C.I.R. A.2250. EUR.N	BBIM1.M. DE.B. A2C.I.B. A.2250. EUR.N	BBIM1.M. DE.B. A2C.O.R. A.2250. EUR.N	BBIM1.M. DE.B. A2C.O.B. A.2250. EUR.N	BBIM1.M. DE.B. A2C.P.R. A.2250. EUR.N	BBIM1.M. DE.B. A2C.P.B. A.2250. EUR.N	
2026	Apr	3.89	3.84	21,190	3.79	3,914	4.18	2,458	3.78	2,211	3.66	7,527	3.91	8,994
	Mar	3.79	3.72	24,167	3.64	4,640	4.07	2,669	3.63	2,631	3.60	7,723	3.74	11,145
	Feb	3.85	3.77	18,710	3.69	3,457	4.17	2,198	3.63	1,956	3.61	6,359	3.82	8,197
	Jan	3.87	3.77	19,014	3.66	4,052	4.16	2,466	3.60	2,046	3.58	6,704	3.84	7,797
2025	Dec	3.80	3.71	19,553	3.57	3,635	4.12	2,436	3.61	2,161	3.58	6,834	3.73	8,122
	Nov	3.75	3.70	19,614	3.61	3,432	4.17	2,266	3.56	2,054	3.56	6,458	3.72	8,835
	Oct	3.75	3.71	20,060	3.60	3,674	4.16	2,412	3.60	2,251	3.58	6,623	3.71	8,775
	Sep	3.78	3.74	18,834	3.62	3,015	4.16	2,043	3.58	2,069	3.60	6,438	3.79	8,285
	Aug	3.76	3.71	18,734	3.64	3,136	4.18	2,195	3.55	2,029	3.56	5,854	3.73	8,655
	Jul	3.72	3.68	22,489	3.55	4,078	4.12	2,698	3.50	2,507	3.55	7,301	3.69	9,983
	Jun	3.72	3.68	19,234	3.68	3,502	4.24	2,411	3.52	2,109	3.52	6,088	3.68	8,626
	May	3.70	3.66	19,870	3.63	3,534	4.33	2,214	3.52	2,064	3.51	6,235	3.63	9,357
	Apr	3.73	3.69	21,500	3.78	4,392	4.44	2,720	3.59	2,284	3.48	7,032	3.65	9,464
	Mar	3.64	3.60	22,151	3.66	3,899	4.41	2,494	3.62	2,206	3.39	6,585	3.54	10,865
	Feb	3.63	3.58	19,077	3.74	3,320	4.56	2,265	3.60	1,745	3.35	5,622	3.48	9,445
	Jan	3.56	3.52	19,743	3.70	3,755	4.60	2,276	3.50	1,944	3.30	6,090	3.41	9,433
2024	Dec	3.59	3.56	16,989	3.86	3,100	4.78	2,088	3.70	1,876	3.32	4,961	3.34	8,065
	Nov	3.65	3.59	17,721	3.95	2,794	5.02	1,984	3.67	1,720	3.36	5,062	3.39	8,956
	Oct	3.69	3.65	17,878	3.89	3,123	4.99	1,991	3.81	1,802	3.42	6,232	3.45	7,853
	Sep	3.78	3.73	16,611	4.01	2,594	5.29	1,898	3.88	1,581	3.47	5,987	3.50	7,146
	Aug	3.87	3.83	16,811	4.14	2,526	5.37	1,816	4.01	1,658	3.60	6,122	3.60	7,216
	Jul	3.97	3.92	19,511	4.22	3,156	5.38	2,340	4.15	1,839	3.64	7,547	3.71	7,786
	Jun	3.99	3.95	16,296	4.33	2,186	5.51	2,039	4.19	1,476	3.66	6,163	3.68	6,618
	May	3.96	3.91	15,403	4.19	2,277	5.43	1,828	4.14	1,480	3.60	6,051	3.69	6,044
	Apr	3.91	3.86	16,793	4.21	2,754	5.45	1,869	4.06	1,868	3.57	6,234	3.64	6,822
	Mar	3.88	3.83	15,439	4.01	2,258	5.28	1,739	4.09	1,755	3.55	5,414	3.61	6,530
	Feb	3.92	3.88	14,245	4.30	2,429	5.40	1,783	4.04	1,612	3.59	5,153	3.61	5,697
	Jan	3.90	3.85	14,667	4.10	2,844	5.44	1,862	4.08	1,584	3.56	5,397	3.55	5,825
2023	Dec	4.12	4.05	12,151	4.32	2,055	5.56	1,576	4.44	1,553	3.80	4,349	3.65	4,672
	Nov	4.27	4.22	13,473	4.56	2,236	5.62	1,723	4.61	1,588	3.92	4,936	3.92	5,225
	Oct	4.22	4.18	13,831	4.39	2,853	5.53	1,989	4.53	1,403	3.85	5,304	3.90	5,136
	Sep	4.17	4.12	12,286	4.32	2,017	5.40	1,523	4.48	1,171	3.89	4,534	3.85	5,058
	Aug	4.19	4.14	14,386	4.43	2,611	5.29	2,198	4.53	1,388	3.81	5,275	3.89	5,525
	Jul	4.08	4.02	14,335	4.03	2,845	5.20	1,949	4.37	1,469	3.71	5,352	3.82	5,564
	Jun	4.12	4.06	13,983	4.28	2,565	5.05	2,301	4.38	1,450	3.73	4,986	3.84	5,246
	May	3.99	3.94	13,657	3.92	2,945	4.82	2,148	4.27	1,359	3.66	5,038	3.76	5,112
	Apr	3.98	3.93	12,999	4.06	2,870	4.63	2,109	4.23	1,276	3.70	4,471	3.77	5,144
	Mar	3.95	3.88	15,260	3.76	3,248	4.44	2,459	4.10	1,524	3.64	5,388	3.80	5,889
	Feb	3.85	3.79	12,055	3.73	2,724	4.16	2,097	3.99	1,207	3.60	4,229	3.74	4,522
	Jan	3.73	3.66	12,735	3.47	3,076	3.95	2,244	3.80	1,196	3.45	4,531	3.70	4,764
2022	Dec	3.60	3.52	13,514	3.17	2,756	3.57	2,620	3.74	1,267	3.41	4,837	3.55	4,790
	Nov	3.67	3.60	13,557	3.32	2,689	3.40	2,330	3.75	1,209	3.51	4,846	3.75	5,172
	Oct	3.31	3.25	14,926	2.79	3,204	2.90	2,522	3.23	1,363	3.19	5,433	3.48	5,607
	Sep	3.08	3.01	16,113	2.81	2,719	2.73	2,186	2.93	1,366	2.96	5,969	3.18	6,593
	Aug	2.89	2.84	18,491	2.57	3,215	2.55	2,488	2.78	1,512	2.74	6,880	3.04	7,610
	Jul	2.85	2.80	21,054	2.48	3,828	2.33	2,814	2.64	1,592	2.73	8,023	3.04	8,626
	Jun	2.62	2.57	22,990	2.46	3,897	2.19	2,461	2.45	1,663	2.46	8,659	2.77	10,208
	May	2.29	2.25	27,272	2.20	4,758	2.10	2,491	2.10	1,834	2.12	10,907	2.42	12,041
	Apr	1.98	1.94	25,813	1.90	4,946	2.01	2,323	1.88	1,703	1.81	10,024	2.04	11,763
	Mar	1.69	1.65	32,270	1.63	6,216	1.93	2,704	1.65	1,987	1.50	11,809	1.71	15,770
	Feb	1.49	1.45	26,299	1.43	4,706	1.86	2,270	1.45	1,606	1.29	9,322	1.48	13,100
	Jan	1.39	1.35	25,085	1.33	4,969	1.83	2,527	1.35	1,706	1.19	8,661	1.37	12,191
2021	Dec	1.37	1.32	23,851	1.27	3,446	1.80	2,383	1.39	1,661	1.16	8,614	1.34	11,194
	Nov	1.36	1.32	22,516	1.30	3,079	1.83	2,022	1.43	1,564	1.15	8,171	1.33	10,759
	Oct	1.32	1.28	22,630	1.29	3,683	1.79	2,353	1.33	1,613	1.10	8,013	1.29	10,650
	Sep	1.31	1.26	22,232	1.33	2,986	1.80	2,204	1.33	1,451	1.09	7,631	1.27	10,946
	Aug	1.31	1.27	22,735	1.32	3,095	1.78	2,324	1.37	1,514	1.10	7,975	1.28	10,922

Housing loans to households with an initial rate fixation <sup>1</sup>													
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	Annual percentage rate of charge % p.a. <sup>4</sup>	Effective interest rate % p.a. <sup>5</sup>	Volume € million <sup>6</sup>	Effective interest rate % p.a. <sup>5</sup>	Volume € million <sup>6</sup>	Effective interest rate % p.a. <sup>5</sup>	Volume € million <sup>6</sup>	Effective interest rate % p.a. <sup>5</sup>	Volume € million <sup>6</sup>	Effective interest rate % p.a. <sup>5</sup>	Volume € million <sup>6</sup>	Effective interest rate % p.a. <sup>5</sup>	Volume € million <sup>6</sup>
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2020 Jul	1.36	1.31	25,121	1.36	3,808	1.76	2,686	1.32	1,649	1.14	9,216	1.34	11,570
Jun	1.34	1.29	25,161	1.34	3,327	1.74	2,374	1.33	1,775	1.12	9,196	1.33	11,815
May	1.31	1.27	22,786	1.35	3,379	1.83	2,064	1.30	1,568	1.09	8,416	1.29	10,738
Apr	1.27	1.23	24,541	1.30	3,804	1.79	2,343	1.28	1,725	1.06	8,741	1.23	11,732
Mar	1.22	1.18	28,589	1.26	4,248	1.75	2,684	1.25	1,958	1.02	10,006	1.17	13,941
Feb	1.22	1.17	22,145	1.30	3,246	1.73	2,098	1.28	1,563	1.04	7,547	1.14	10,938
Jan	1.23	1.19	21,721	1.32	3,866	1.79	2,124	1.34	1,615	1.03	7,316	1.15	10,666
Dec	1.21	1.16	22,148	1.29	3,033	1.75	2,195	1.31	1,698	1.02	7,733	1.11	10,522
Nov	1.22	1.17	23,185	1.28	3,113	1.72	2,372	1.28	1,708	1.03	7,413	1.14	11,692
Oct	1.24	1.19	23,217	1.24	3,834	1.75	2,362	1.32	1,554	1.03	7,579	1.17	11,722
Sep	1.26	1.21	21,782	1.35	3,121	1.77	2,213	1.35	1,542	1.07	6,957	1.17	11,070
Aug	1.28	1.23	21,280	1.41	3,135	1.80	2,209	1.44	1,500	1.07	7,032	1.20	10,539
Jul	1.32	1.27	24,349	1.44	4,233	1.81	2,518	1.39	1,847	1.12	8,036	1.24	11,949
Jun	1.38	1.34	22,793	1.63	5,171	1.94	2,235	1.59	1,947	1.17	7,983	1.28	10,628
May	1.37	1.33	22,361	1.65	5,153	1.93	3,000	1.47	1,643	1.12	6,872	1.27	10,845
Apr	1.29	1.25	24,541	1.51	5,102	1.78	2,525	1.32	1,822	1.10	7,769	1.22	12,425
Mar	1.27	1.22	25,314	1.38	3,761	1.83	2,503	1.32	1,872	1.07	8,045	1.18	12,894
Feb	1.33	1.28	20,546	1.36	2,902	1.82	2,019	1.33	1,499	1.13	6,555	1.26	10,474
Jan	1.39	1.34	21,927	1.47	3,871	1.83	2,545	1.32	1,797	1.16	7,106	1.35	10,479
Dec	1.34	1.29	20,048	1.48	2,938	1.81	2,396	1.37	1,553	1.14	6,622	1.26	9,477
Nov	1.31	1.26	22,234	1.41	3,066	1.84	2,206	1.30	1,663	1.09	6,889	1.25	11,475
Oct	1.31	1.27	23,169	1.44	3,714	1.91	2,452	1.31	1,738	1.12	7,268	1.22	11,711
Sep	1.34	1.28	21,803	1.45	3,348	1.88	2,182	1.38	1,613	1.14	6,714	1.24	11,294
Aug	1.43	1.38	22,520	1.53	3,272	1.86	2,529	1.38	1,684	1.23	6,856	1.36	11,450
Jul	1.54	1.49	25,672	1.64	4,571	1.98	2,743	1.43	2,107	1.34	8,473	1.49	12,348
Jun	1.63	1.57	20,164	1.65	3,245	1.98	2,280	1.44	1,695	1.41	6,429	1.61	9,760
May	1.68	1.63	22,629	1.74	3,609	2.00	2,560	1.50	2,030	1.46	7,324	1.67	10,715
Apr	1.72	1.67	23,105	1.76	4,326	2.04	2,570	1.48	2,074	1.53	7,760	1.72	10,701
Mar	1.80	1.74	21,335	1.83	3,606	2.04	2,413	1.64	1,755	1.59	6,884	1.79	10,283
Feb	1.84	1.78	19,352	1.84	3,469	2.04	2,163	1.65	1,749	1.63	6,344	1.85	9,095
Jan	1.92	1.86	20,907	1.93	4,619	2.09	2,475	1.69	1,962	1.70	7,080	1.95	9,390
Dec	1.90	1.85	17,630	1.89	3,168	2.02	2,113	1.71	1,519	1.70	6,088	1.94	7,910
Nov	1.94	1.88	20,357	1.94	3,423	2.02	2,313	1.74	1,779	1.72	6,738	1.98	9,527
Oct	1.91	1.86	21,275	1.94	4,124	2.08	2,443	1.68	1,884	1.71	7,669	1.97	9,279
Sep	1.92	1.86	17,864	1.96	3,046	2.11	1,973	1.71	1,544	1.69	5,923	1.94	8,424
Aug	1.93	1.87	20,493	1.96	3,401	2.13	2,337	1.70	1,753	1.71	6,974	1.97	9,429
Jul	1.94	1.88	22,177	1.94	4,907	2.16	2,675	1.74	1,994	1.73	7,666	1.95	9,842
Jun	1.95	1.90	21,464	1.98	4,691	2.07	3,226	1.76	1,882	1.75	6,771	1.97	9,585
May	1.96	1.91	19,514	1.97	3,803	2.09	2,193	1.74	1,735	1.77	6,847	2.00	8,739
Apr	1.94	1.89	21,351	1.92	4,645	2.09	2,369	1.72	1,895	1.77	7,418	1.96	9,669
Mar	1.94	1.89	20,592	1.95	3,981	2.05	2,256	1.73	1,773	1.74	7,047	1.98	9,516
Feb	1.90	1.84	18,839	1.95	3,687	2.07	2,090	1.73	1,624	1.68	6,400	1.92	8,725
Jan	1.88	1.82	19,643	1.90	4,529	2.03	2,354	1.69	1,798	1.65	6,864	1.92	8,627
Dec	1.86	1.79	17,473	1.87	3,242	2.04	2,150	1.69	1,553	1.65	6,084	1.86	7,686
Nov	1.90	1.84	18,793	1.89	3,525	2.04	2,170	1.72	1,640	1.68	6,550	1.94	8,433
Oct	1.90	1.85	18,128	1.90	3,955	2.08	2,134	1.70	1,634	1.68	6,611	1.96	7,749
Sep	1.92	1.86	17,363	1.91	3,289	2.04	2,025	1.71	1,571	1.71	5,950	1.96	7,817
Aug	1.94	1.87	20,228	2.00	3,743	2.05	2,340	1.89	1,888	1.67	7,199	1.98	8,801
Jul	1.88	1.82	20,405	1.88	4,612	2.04	2,389	1.68	1,726	1.66	7,420	1.92	8,870
Jun	1.87	1.82	19,294	1.92	3,767	2.02	2,265	1.70	1,541	1.68	6,573	1.89	8,915
May	1.88	1.83	20,484	1.92	4,136	2.17	2,288	1.77	1,731	1.66	7,308	1.88	9,157
Apr	1.91	1.85	18,087	1.89	4,620	2.10	2,001	1.73	1,672	1.71	6,456	1.92	7,958
Mar	1.87	1.82	22,196	1.86	4,945	2.08	2,428	1.69	1,932	1.67	7,609	1.89	10,227
Feb	1.87	1.81	17,838	1.89	4,291	2.17	1,784	1.65	1,567	1.64	6,556	1.90	7,931
Jan	1.82	1.77	19,804	1.84	5,711	2.08	2,283	1.66	1,780	1.59	7,454	1.86	8,287
Dec	1.72	1.66	21,400	1.80	4,757	1.98	2,347	1.67	1,800	1.49	8,054	1.73	9,199
Nov	1.67	1.62	20,223	1.72	4,687	1.88	2,611	1.66	1,614	1.43	7,008	1.68	8,990
Oct	1.68	1.62	17,913	1.72	4,542	1.99	2,093	1.62	1,584	1.45	6,317	1.66	7,919
Sep	1.70	1.64	18,636	1.79	3,854	2.01	2,062	1.75	1,658	1.48	6,555	1.66	8,361
Aug	1.74	1.68	19,903	1.86	4,075	2.18	2,185	1.76	1,745	1.49	7,197	1.69	8,776
Jul	1.78	1.73	20,287	1.83	4,970	2.01	2,464	1.79	1,866	1.59	7,230	1.75	8,727
Jun	1.82	1.76	21,409	1.94	4,079	2.04	2,567	1.85	1,931	1.60	7,424	1.79	9,487
May	1.86	1.79	17,968	2.03	3,654	2.19	2,133	1.83	1,698	1.62	6,635	1.83	7,502
Apr	1.93	1.88	17,859	1.94	4,981	2.16	2,206	1.82	1,820	1.67	6,054	1.97	7,779
Mar	1.85	1.82	22,396	1.94	4,999	2.10	2,618	1.82	2,256	1.70	8,246	1.86	9,276
Feb	1.97	1.96	18,778	2.16	4,870	2.45	2,584	1.86	1,994	1.79	6,837	1.97	7,363
Jan	2.00	1.97	18,507	2.05	5,833	2.22	2,413	1.87	2,054	1.84	6,800	2.05	7,240
Dec	1.98	1.95	19,521	2.02	4,769	2.16	2,713	1.88	2,045	1.83	7,385	2.01	7,378
Nov	2.04	2.02	18,426	2.11	4,212	2.27	2,190	1.94	1,874	1.89	7,319	2.09	7,043

Housing loans to households with an initial rate fixation <sup>1</sup>														
Reporting period A	Total (including charges)	Total			of which: Renegotiated loans <sup>2,3</sup>		floating rate or up to 1 year <sup>2</sup>		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years	
	Annual percentage rate of charge % p.a. <sup>4</sup>	Effective interest rate % p.a. <sup>5</sup>	Volume € million <sup>6</sup>	Effective interest rate % p.a. <sup>5</sup>	Volume € million <sup>6</sup>	Effective interest rate % p.a. <sup>5</sup>	Volume € million <sup>6</sup>	Effective interest rate % p.a. <sup>5</sup>	Volume € million <sup>6</sup>	Effective interest rate % p.a. <sup>5</sup>	Volume € million <sup>6</sup>	Effective interest rate % p.a. <sup>5</sup>	Volume € million <sup>6</sup>	
	BBIM1.M. DE.B. A2C.A.C. A.2250. EUR.N	BBIM1.M. DE.B. A2C.A.R. A.2250. EUR.N	BBIM1.M. DE.B. A2C.A.B. A.2250. EUR.N	BBIM1.M. DE.B. A2C.A.R. A.2250. EUR.R	BBIM1.M. DE.B. A2C.A.B. A.2250. EUR.R	BBIM1.M. DE.B. A2C.F.R. A.2250. EUR.N	BBIM1.M. DE.B. A2C.F.B. A.2250. EUR.N	BBIM1.M. DE.B. A2C.I.R. A.2250. EUR.N	BBIM1.M. DE.B. A2C.I.B. A.2250. EUR.N	BBIM1.M. DE.B. A2C.O.R. A.2250. EUR.N	BBIM1.M. DE.B. A2C.O.B. A.2250. EUR.N	BBIM1.M. DE.B. A2C.P.R. A.2250. EUR.N	BBIM1.M. DE.B. A2C.P.B. A.2250. EUR.N	
Oct	2.07	2.05	19,874	2.04	5,455	2.11	2,577	1.99	2,125	1.94	7,230	2.14	7,942	
Sep	2.07	2.03	19,161	2.08	4,209	2.17	2,344	1.98	1,851	1.92	7,276	2.12	7,690	
Aug	2.09	2.06	19,745	2.15	4,445	2.27	2,290	1.95	1,939	1.92	7,566	2.15	7,950	
Jul	2.04	1.99	25,310	2.06	6,017	2.17	2,915	1.91	2,502	1.86	10,095	2.10	9,798	
Jun	1.89	1.85	24,015	1.98	5,330	2.11	2,798	1.81	2,197	1.72	9,297	1.92	9,723	
May	1.81	1.77	19,549	1.95	4,229	2.20	2,315	1.84	1,754	1.61	7,123	1.78	8,357	
Apr	1.91	1.87	20,486	1.94	4,301	2.11	2,640	1.83	1,935	1.70	7,330	1.95	8,581	
Mar	1.92	1.88	21,134	2.05	4,817	2.19	2,760	1.88	2,118	1.77	7,693	1.88	8,563	
Feb	2.01	1.96	17,048	2.16	3,701	2.28	2,199	1.87	1,753	1.86	6,492	1.99	6,604	
Jan	2.15	1.96	19,769	1.80	6,334	2.23	2,606	1.95	2,006	2.02	6,927	1.83	8,230	
2014 Dec	2.17	2.13	18,500	2.23	3,583	2.22	2,762	1.96	2,015	2.09	7,445	2.19	6,278	
Nov	2.20	2.17	16,120			2.32	2,253	1.83	1,979	2.11	6,201	2.28	5,687	
Oct	2.28	2.25	17,938			2.33	2,681	2.03	2,077	2.19	7,208	2.35	5,972	
Sep	2.34	2.30	16,458			2.39	2,214	2.04	1,945	2.28	6,630	2.39	5,669	
Aug	2.46	2.41	15,858			2.53	2,427	2.13	1,907	2.37	6,205	2.50	5,319	
Jul	2.50	2.46	19,021			2.43	3,029	2.18	2,488	2.45	7,704	2.61	5,800	
Jun	2.59	2.55	15,574			2.44	2,572	2.27	1,980	2.53	6,219	2.73	4,803	
May	2.67	2.63	15,743			2.60	2,361	2.30	2,128	2.61	6,252	2.79	5,002	
Apr	2.77	2.71	17,601			2.60	2,813	2.36	2,459	2.69	7,011	2.95	5,318	
Mar	2.76	2.72	16,104			2.66	2,579	2.35	2,158	2.72	6,224	2.90	5,143	
Feb	2.88	2.83	14,619			2.90	2,728	2.41	1,967	2.80	5,390	2.99	4,534	
Jan	2.87	2.81	16,476			2.64	3,235	2.51	2,395	2.84	6,530	3.04	4,316	
2013 Dec	2.85	2.80	14,949			2.65	2,673	2.44	2,027	2.84	6,066	3.02	4,183	
Nov	2.93	2.87	14,089			2.75	2,208	2.50	1,853	2.89	5,493	3.06	4,535	
Oct	2.90	2.84	16,797			2.56	3,064	2.53	2,261	2.90	6,788	3.09	4,684	
Sep	2.88	2.83	15,228			2.80	2,397	2.45	1,930	2.82	6,327	3.03	4,574	
Aug	2.82	2.76	16,515			2.73	2,402	2.46	2,055	2.73	6,854	2.94	5,204	
Jul	2.72	2.67	20,820			2.63	3,402	2.36	2,564	2.67	8,735	2.82	6,119	
Jun	2.67	2.62	16,483			2.72	2,433	2.29	1,980	2.56	6,479	2.75	5,591	
May	2.74	2.68	15,495			2.80	2,344	2.39	1,923	2.63	6,295	2.80	4,933	
Apr	2.83	2.78	17,941			2.77	2,999	2.47	2,278	2.72	7,312	3.00	5,352	
Mar	2.83	2.78	15,371			2.73	2,404	2.50	1,941	2.75	6,015	2.94	5,011	
Feb	2.82	2.77	14,257			2.75	2,209	2.45	1,760	2.74	5,899	2.96	4,389	
Jan	2.80	2.74	17,097			2.62	3,170	2.49	2,193	2.74	7,009	2.96	4,725	
2012 Dec	2.88	2.79	14,067			2.88	2,326	2.51	1,690	2.76	5,578	2.90	4,473	
Nov	2.87	2.80	16,258			2.81	2,194	2.43	2,265	2.80	6,232	2.94	5,567	
Oct	2.89	2.83	17,057			2.71	2,567	2.59	2,175	2.82	6,782	3.00	5,533	
Sep	2.93	2.86	14,897			2.87	2,002	2.58	1,911	2.84	5,697	2.98	5,287	
Aug	2.98	2.92	17,336			3.04	2,421	2.64	2,046	2.86	6,838	3.03	6,031	
Jul	3.06	2.99	18,522			3.10	2,830	2.78	2,360	2.96	7,464	3.05	5,868	
Jun	3.12	3.03	16,205			3.07	2,248	2.78	2,009	3.02	6,132	3.12	5,816	
May	3.26	3.18	14,935			3.19	2,313	2.89	2,019	3.16	6,053	3.34	4,550	
Apr	3.39	3.30	15,188			3.21	2,439	2.96	2,246	3.26	5,988	3.58	4,515	
Mar	3.35	3.27	15,889			3.27	2,007	2.93	2,338	3.27	6,115	3.42	5,429	
Feb	3.49	3.39	13,738			3.56	2,387	3.03	1,952	3.36	5,121	3.49	4,278	
Jan	3.54	3.46	15,200			3.50	2,674	3.18	2,343	3.47	6,120	3.59	4,063	
2011 Dec	3.57	3.49	16,409			3.60	2,377	3.24	2,349	3.53	6,249	3.49	5,434	
Nov	3.62	3.53	15,885			3.66	2,069	3.29	2,273	3.56	6,173	3.54	5,370	
Oct	3.65	3.56	15,908			3.50	2,812	3.36	2,204	3.60	6,002	3.64	4,890	
Sep	3.84	3.73	15,004			3.68	2,239	3.49	2,087	3.80	5,593	3.78	5,085	
Aug	4.04	3.97	15,053			3.78	2,405	3.70	2,195	4.03	5,636	4.10	4,817	
Jul	4.08	4.00	15,501			3.53	3,193	3.82	2,252	4.16	5,791	4.24	4,265	
Jun	4.17	4.10	13,517			3.68	2,334	3.82	1,929	4.21	5,070	4.31	4,184	
May	4.21	4.15	15,927			3.73	2,692	3.86	2,375	4.27	6,161	4.40	4,699	
Apr	4.13	4.07	16,160			3.40	2,915	3.74	2,435	4.20	6,184	4.48	4,626	
Mar	4.04	3.97	17,046			3.36	2,890	3.69	2,653	4.13	6,343	4.26	5,160	
Feb	3.95	3.90	14,116			3.40	2,184	3.55	2,340	4.04	5,418	4.15	4,174	
Jan	3.75	3.69	16,627			3.17	3,557	3.40	2,705	3.87	6,235	4.05	4,130	
2010 Dec	3.73	3.61	17,413			3.23	2,707	3.32	2,593	3.73	6,607	3.79	5,506	
Nov	3.62	3.53	15,880			3.22	2,153	3.26	2,257	3.62	5,998	3.66	5,472	
Oct	3.55	3.45	16,502			2.97	2,821	3.30	2,301	3.58	6,107	3.61	5,273	
Sep	3.59	3.52	15,880			3.14	2,128	3.25	2,238	3.66	6,017	3.62	5,497	
Aug	3.70	3.62	14,765			3.14	2,258	3.30	2,237	3.81	5,534	3.80	4,736	
Jul	3.63	3.56	17,726			2.89	3,177	3.35	2,746	3.81	6,439	3.77	5,364	
Jun	3.77	3.68	14,619			3.08	2,382	3.37	2,221	3.90	5,153	3.88	4,863	
May	3.89	3.80	13,846			3.16	2,233	3.42	2,271	4.01	5,238	4.10	4,104	
Apr	3.97	3.88	14,797			3.08	2,723	3.56	2,485	4.07	5,485	4.36	4,104	
Mar	3.96	3.88	15,310			3.04	2,660	3.56	2,470	4.09	5,889	4.30	4,291	
Feb	4.06	3.97	11,896			3.16	2,057	3.67	2,096	4.22	4,389	4.34	3,354	

Housing loans to households with an initial rate fixation <sup>1</sup>														
Reporting period A	Total (including charges)	Total			of which: Renegotiated loans <sup>2,3</sup>		floating rate or up to 1 year <sup>2</sup>		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years	
	Annual percentage rate of charge % p.a. <sup>4</sup>	Effective interest rate % p.a. <sup>5</sup>	Volume € million <sup>6</sup>	Effective interest rate % p.a. <sup>5</sup>	Volume € million <sup>6</sup>	Effective interest rate % p.a. <sup>5</sup>	Volume € million <sup>6</sup>	Effective interest rate % p.a. <sup>5</sup>	Volume € million <sup>6</sup>	Effective interest rate % p.a. <sup>5</sup>	Volume € million <sup>6</sup>	Effective interest rate % p.a. <sup>5</sup>	Volume € million <sup>6</sup>	
	BBIM1.M. DE.B. A2C.A.C. A.2250. EUR.N	BBIM1.M. DE.B. A2C.A.R. A.2250. EUR.N	BBIM1.M. DE.B. A2C.A.B. A.2250. EUR.N	BBIM1.M. DE.B. A2C.A.R. A.2250. EUR.R	BBIM1.M. DE.B. A2C.A.B. A.2250. EUR.R	BBIM1.M. DE.B. A2C.F.R. A.2250. EUR.N	BBIM1.M. DE.B. A2C.F.B. A.2250. EUR.N	BBIM1.M. DE.B. A2C.I.R. A.2250. EUR.N	BBIM1.M. DE.B. A2C.I.B. A.2250. EUR.N	BBIM1.M. DE.B. A2C.O.R. A.2250. EUR.N	BBIM1.M. DE.B. A2C.O.B. A.2250. EUR.N	BBIM1.M. DE.B. A2C.P.R. A.2250. EUR.N	BBIM1.M. DE.B. A2C.P.B. A.2250. EUR.N	
2009	Jan	4.08	3.99	13,789			3.20	2,978	3.71	2,512	4.27	5,293	4.49	3,006
	Dec	4.13	4.05	14,486			3.36	2,530	3.76	2,741	4.29	5,547	4.38	3,668
	Nov	4.14	4.06	13,720			3.24	2,214	3.78	2,462	4.35	5,363	4.32	3,681
	Oct	4.17	4.08	15,955			3.28	2,956	3.83	2,707	4.34	6,512	4.41	3,780
	Sep	4.22	4.14	14,807			3.38	2,256	3.81	2,587	4.37	5,904	4.45	4,060
	Aug	4.28	4.18	15,779			3.47	2,931	3.87	2,812	4.46	6,269	4.51	3,767
	Jul	4.31	4.22	19,866			3.56	3,374	3.89	3,747	4.45	8,321	4.54	4,424
	Jun	4.31	4.23	17,816			3.73	2,654	3.88	3,410	4.39	7,491	4.53	4,261
	May	4.29	4.21	16,194			3.80	2,616	3.93	3,031	4.35	6,547	4.47	4,000
	Apr	4.34	4.25	18,398			3.86	3,150	4.01	3,521	4.37	7,455	4.54	4,272
	Mar	4.42	4.34	17,570			4.19	2,787	4.12	3,343	4.40	6,831	4.49	4,609
	Feb	4.58	4.50	13,850			4.38	2,370	4.33	2,749	4.58	5,336	4.60	3,395
	Jan	4.83	4.76	16,761			4.97	3,251	4.58	3,343	4.73	6,197	4.77	3,970
2008	Dec	4.96	4.90	15,160			5.38	2,476	4.84	2,918	4.83	5,566	4.73	4,200
	Nov	5.27	5.21	13,446			6.07	1,995	5.20	2,363	5.03	5,064	5.01	4,024
	Oct	5.42	5.37	15,692			6.34	2,488	5.43	2,431	5.15	6,336	5.12	4,437
	Sep	5.45	5.39	14,136			6.24	2,129	5.50	1,979	5.17	5,610	5.21	4,418
	Aug	5.54	5.48	13,063			6.28	1,998	5.57	1,932	5.27	4,920	5.30	4,213
	Jul	5.47	5.42	17,390			6.18	2,701	5.43	2,829	5.21	6,747	5.28	5,113
	Jun	5.30	5.24	15,739			6.05	2,173	5.24	2,634	5.06	6,229	5.09	4,703
	May	5.19	5.12	14,133			6.00	1,946	5.06	2,510	4.96	5,480	4.97	4,197
	Apr	5.13	5.07	16,717			5.86	2,388	4.99	2,966	4.90	6,576	4.97	4,787
	Mar	5.09	5.02	12,444			5.73	1,647	5.01	2,181	4.89	4,701	4.88	3,915
	Feb	5.15	5.09	12,265			5.80	1,926	5.11	2,085	4.94	4,520	4.89	3,734
	Jan	5.28	5.23	16,211			5.99	2,759	5.17	2,776	5.04	5,863	5.06	4,813
2007	Dec	5.28	5.22	13,088			5.97	2,127	5.33	2,094	5.03	4,842	5.01	4,025
	Nov	5.27	5.22	13,623			5.91	1,933	5.30	2,248	5.08	4,964	5.02	4,478
	Oct	5.29	5.24	15,253			5.87	2,458	5.30	2,380	5.08	5,796	5.08	4,619
	Sep	5.31	5.27	13,166			5.86	2,240	5.34	1,967	5.12	4,717	5.08	4,242
	Aug	5.37	5.31	14,888			5.93	2,220	5.36	2,207	5.18	5,578	5.16	4,883
	Jul	5.33	5.27	17,313			5.69	2,745	5.37	2,484	5.14	6,855	5.16	5,229
	Jun	5.19	5.13	16,110			5.64	2,372	5.22	2,128	5.01	6,144	5.03	5,466
	May	5.04	4.98	15,696			5.56	2,012	5.06	2,167	4.87	6,281	4.85	5,236
	Apr	4.99	4.93	16,257			5.54	2,286	4.99	2,315	4.80	6,525	4.81	5,131
	Mar	4.95	4.91	16,403			5.46	2,506	4.99	2,565	4.78	6,003	4.76	5,329
	Feb	4.96	4.91	12,763			5.45	1,824	4.98	2,009	4.78	4,898	4.78	4,032
	Jan	4.85	4.81	17,214			5.44	2,619	4.87	2,744	4.64	6,651	4.67	5,200
2006	Dec	4.80	4.73	15,001			5.23	2,315	4.86	2,494	4.60	5,664	4.56	4,528
	Nov	4.82	4.76	14,420			5.27	2,111	4.84	2,295	4.65	5,434	4.61	4,580
	Oct	4.81	4.75	15,171			5.10	2,781	4.80	2,254	4.65	5,609	4.65	4,527
	Sep	4.84	4.78	13,132			5.10	2,122	4.80	1,964	4.71	4,855	4.69	4,191
	Aug	4.87	4.80	14,902			5.12	2,229	4.80	2,398	4.71	5,777	4.76	4,498
	Jul	4.83	4.75	15,445			4.92	2,561	4.66	2,415	4.67	6,106	4.80	4,363
	Jun	4.75	4.68	15,743			4.91	2,338	4.61	2,395	4.66	6,108	4.63	4,902
	May	4.68	4.61	15,761			4.82	2,074	4.58	2,435	4.58	6,381	4.56	4,871
	Apr	4.60	4.53	16,110			4.74	3,072	4.42	2,364	4.45	6,204	4.56	4,470
	Mar	4.50	4.43	17,351			4.71	2,204	4.37	2,588	4.39	6,849	4.39	5,710
	Feb	4.40	4.34	14,884			4.58	2,049	4.32	2,275	4.28	6,081	4.31	4,479
	Jan	4.41	4.35	20,235			4.55	3,199	4.27	2,857	4.29	8,266	4.35	5,913
2005	Dec	4.34	4.27	19,719			4.44	2,522	4.25	3,138	4.19	8,514	4.32	5,545
	Nov	4.25	4.19	15,980			4.36	2,062	4.05	2,620	4.14	6,669	4.25	4,629
	Oct	4.19	4.12	14,545			4.22	2,603	3.94	2,395	4.11	5,674	4.18	3,873
	Sep	4.18	4.11	14,204			4.21	2,095	3.95	2,331	4.11	5,388	4.16	4,390
	Aug	4.19	4.12	14,853			4.30	2,010	3.88	2,439	4.10	5,789	4.19	4,615
	Jul	4.22	4.14	16,593			4.15	3,353	3.94	2,699	4.17	6,315	4.23	4,226
	Jun	4.27	4.20	14,434			4.25	2,196	4.01	2,449	4.22	5,527	4.26	4,262
	May	4.40	4.32	12,015			4.33	2,075	4.08	2,204	4.39	4,412	4.40	3,324
	Apr	4.50	4.41	13,669			4.28	2,786	4.13	2,376	4.50	5,023	4.58	3,484
	Mar	4.49	4.40	12,844			4.34	2,078	4.13	2,210	4.47	4,901	4.52	3,655
	Feb	4.49	4.41	9,950			4.35	1,668	4.20	1,962	4.51	3,504	4.48	2,816
	Jan	4.55	4.47	12,926			4.37	2,467	4.20	2,321	4.56	4,631	4.62	3,507
2004	Dec	4.61	4.53	13,789			4.37	2,292	4.29	2,682	4.63	5,217	4.67	3,598
	Nov	4.72	4.64	11,143			4.45	1,887	4.40	2,131	4.78	3,961	4.76	3,164
	Oct	4.78	4.66	12,241			4.30	3,091	4.48	2,343	4.89	4,077	4.88	2,730
	Sep	4.87	4.77	11,119			4.44	2,058	4.53	2,371	4.96	4,139	4.97	2,551
	Aug	4.88	4.80	10,854			4.37	2,071	4.59	2,291	5.04	3,844	4.99	2,648
	Jul	4.84	4.73	15,348			4.26	3,233	4.51	3,279	4.92	5,963	5.11	2,873
	Jun	4.83	4.75	14,019			4.49	2,314	4.32	3,479	4.96	5,292	5.09	2,934
	May	4.80	4.72	12,177			4.49	2,079	4.37	2,736	4.91	4,497	4.94	2,865

Housing loans to households with an initial rate fixation <sup>1</sup>													
Reporting period A	Total (including charges)			of which: Renegotiated loans <sup>2 3</sup>		floating rate or up to 1 year <sup>2</sup>		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years	
	Annual percentage rate of charge % p.a. <sup>4</sup>	Effective interest rate % p.a. <sup>5</sup>	Volume € million <sup>6</sup>	Effective interest rate % p.a. <sup>5</sup>	Volume € million <sup>6</sup>	Effective interest rate % p.a. <sup>5</sup>	Volume € million <sup>6</sup>	Effective interest rate % p.a. <sup>5</sup>	Volume € million <sup>6</sup>	Effective interest rate % p.a. <sup>5</sup>	Volume € million <sup>6</sup>	Effective interest rate % p.a. <sup>5</sup>	Volume € million <sup>6</sup>
	BBIM1.M. DE.B. A2C.A.C. A.2250. EUR.N	BBIM1.M. DE.B. A2C.A.R. A.2250. EUR.N	BBIM1.M. DE.B. A2C.A.B. A.2250. EUR.N	BBIM1.M. DE.B. A2C.A.R. A.2250. EUR.R	BBIM1.M. DE.B. A2C.A.B. A.2250. EUR.R	BBIM1.M. DE.B. A2C.F.R. A.2250. EUR.N	BBIM1.M. DE.B. A2C.F.B. A.2250. EUR.N	BBIM1.M. DE.B. A2C.I.R. A.2250. EUR.N	BBIM1.M. DE.B. A2C.I.B. A.2250. EUR.N	BBIM1.M. DE.B. A2C.O.R. A.2250. EUR.N	BBIM1.M. DE.B. A2C.O.B. A.2250. EUR.N	BBIM1.M. DE.B. A2C.P.R. A.2250. EUR.N	BBIM1.M. DE.B. A2C.P.B. A.2250. EUR.N
Apr	4.76	4.66	13,903			4.26	2,706	4.32	3,127	4.91	5,106	4.95	2,964
Mar	4.85	4.77	14,144			4.43	2,504	4.48	3,240	4.99	5,417	4.98	2,983
Feb	4.95	4.86	11,346			4.56	1,999	4.61	2,457	5.06	4,262	5.03	2,628
Jan	5.02	4.94	15,286			4.57	2,827	4.65	3,280	5.15	5,978	5.19	3,201
2003 Dec	5.06	4.98	17,441			4.63	2,878	4.75	3,710	5.14	7,473	5.19	3,380
Nov	5.00	4.93	13,245			4.68	1,866	4.62	2,903	5.07	5,368	5.12	3,108
Oct	4.90	4.81	15,156			4.44	2,463	4.48	3,292	5.00	6,201	5.08	3,200
Sep	4.90	4.84	14,926			4.63	2,033	4.52	3,166	4.96	6,143	5.03	3,584
Aug	4.79	4.71	13,437			4.73	1,695	4.25	2,701	4.81	5,441	4.91	3,600
Jul	4.69	4.60	17,231			4.58	2,805	4.16	3,589	4.70	6,864	4.85	3,973
Jun	4.82	4.76	13,149			5.00	2,253	4.37	2,685	4.80	5,062	4.85	3,149
May	4.97	4.90	12,279			5.17	1,697	4.46	2,676	4.97	4,755	5.03	3,151
Apr	5.04	4.98	16,540			5.23	2,321	4.48	3,135	5.03	7,423	5.17	3,661
Mar	5.07	5.02	14,210			5.27	2,057	4.60	2,559	5.05	6,252	5.12	3,342
Feb	5.18	5.13	12,498			5.27	2,151	4.76	2,260	5.19	4,859	5.19	3,228
Jan	5.39	5.32	15,547			5.45	3,113	4.94	2,871	5.39	6,402	5.38	3,161

**Interest rates and volumes for new business of German banks (MFIs) \* +**  
**Collateralised housing loans to households**

Collateralised housing loans to households with an initial rate fixation <sup>7</sup>											
Total		floating rate or up to 1 year <sup>2</sup>		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years			
Effective interest rate % p.a. <sup>5</sup>		Volume € million <sup>6</sup>		Effective interest rate % p.a. <sup>5</sup>		Volume € million <sup>6</sup>		Effective interest rate % p.a. <sup>5</sup>		Volume € million <sup>6</sup>	
Reporting period A	BBIM1.M.DE. B.A2CC.A.R.A. 2250.EUR.N	BBIM1.M.DE. B.A2CC.A.B.A. 2250.EUR.N	BBIM1.M.DE. B.A2CC.F.R.A. 2250.EUR.N	BBIM1.M.DE. B.A2CC.F.B.A. 2250.EUR.N	BBIM1.M.DE. B.A2CC.I.R.A. 2250.EUR.N	BBIM1.M.DE. B.A2CC.I.B.A. 2250.EUR.N	BBIM1.M.DE. B.A2CC.O.R.A. 2250.EUR.N	BBIM1.M.DE. B.A2CC.O.B.A. 2250.EUR.N	BBIM1.M.DE. B.A2CC.P.R.A. 2250.EUR.N	BBIM1.M.DE. B.A2CC.P.B.A. 2250.EUR.N	
2026	Apr	3.73	9,388	4.09	980	3.67	1,048	3.58	3,193	3.78	4,167
	Mar	3.57	10,821	3.92	1,055	3.49	1,305	3.52	3,470	3.55	4,991
	Feb	3.62	8,208	4.03	891	3.50	896	3.53	2,783	3.63	3,638
	Jan	3.65	8,282	4.08	964	3.48	1,015	3.49	2,755	3.70	3,548
2025	Dec	3.58	8,462	3.93	993	3.45	966	3.49	2,874	3.59	3,629
	Nov	3.57	8,634	3.98	916	3.41	1,009	3.50	2,701	3.57	4,008
	Oct	3.57	8,862	3.99	951	3.46	1,086	3.50	2,882	3.55	3,943
	Sep	3.62	8,144	3.92	781	3.42	924	3.56	2,679	3.66	3,760
	Aug	3.59	8,021	4.01	927	3.39	883	3.47	2,522	3.62	3,689
	Jul	3.56	9,722	3.97	1,106	3.36	1,149	3.47	3,119	3.58	4,348
	Jun	3.57	8,576	4.05	1,107	3.39	959	3.44	2,695	3.57	3,815
	May	3.55	8,657	4.18	961	3.39	932	3.43	2,624	3.51	4,140
	Apr	3.58	9,112	4.30	1,048	3.48	1,045	3.43	2,936	3.54	4,083
	Mar	3.50	9,663	4.29	1,013	3.42	1,057	3.34	2,878	3.44	4,715
	Feb	3.48	8,180	4.43	935	3.42	817	3.28	2,340	3.40	4,088
	Jan	3.41	8,728	4.44	936	3.35	902	3.22	2,629	3.32	4,261
2024	Dec	3.40	7,399	4.71	802	3.44	764	3.25	2,167	3.20	3,666
	Nov	3.41	7,880	4.89	770	3.48	791	3.29	2,224	3.18	4,095
	Oct	3.50	8,012	4.79	843	3.56	787	3.32	2,635	3.32	3,747
	Sep	3.57	7,608	5.10	746	3.70	687	3.38	2,689	3.37	3,486
	Aug	3.69	7,548	5.29	745	3.85	710	3.51	2,614	3.45	3,479
	Jul	3.77	8,861	5.27	877	3.97	808	3.55	3,290	3.58	3,886
	Jun	3.78	7,745	5.43	844	4.03	682	3.54	2,777	3.52	3,442
	May	3.77	6,873	5.35	740	3.97	677	3.48	2,483	3.57	2,973
	Apr	3.74	7,898	5.48	783	3.88	853	3.48	2,770	3.53	3,492
	Mar	3.66	7,324	5.00	737	3.91	762	3.43	2,491	3.49	3,334
	Feb	3.70	6,827	5.33	717	3.82	764	3.43	2,314	3.50	3,032
	Jan	3.69	7,051	5.34	706	3.96	746	3.44	2,461	3.45	3,138
2023	Dec	3.86	5,588	5.39	612	4.29	609	3.72	1,935	3.47	2,432
	Nov	4.02	6,174	5.50	669	4.45	728	3.80	2,170	3.70	2,607
	Oct	4.01	6,207	5.44	769	4.38	587	3.73	2,335	3.76	2,516
	Sep	3.93	5,704	5.36	540	4.32	551	3.78	2,092	3.65	2,521
	Aug	3.96	6,467	5.10	767	4.29	637	3.73	2,399	3.75	2,664
	Jul	3.88	6,592	5.08	729	4.20	661	3.63	2,384	3.72	2,818
	Jun	3.85	6,185	4.81	836	4.13	648	3.61	2,314	3.67	2,387
	May	3.82	5,821	4.68	789	4.14	629	3.59	2,225	3.66	2,178
	Apr	3.79	5,967	4.61	824	4.02	601	3.59	2,141	3.62	2,401
	Mar	3.74	6,734	4.30	841	4.05	752	3.56	2,520	3.65	2,621
	Feb	3.64	5,134	4.04	763	3.84	556	3.49	1,928	3.58	1,887
	Jan	3.51	5,615	3.85	813	3.66	584	3.38	2,136	3.47	2,082
2022	Dec	3.43	5,975	3.46	923	3.64	554	3.36	2,213	3.42	2,285
	Nov	3.47	6,083	3.22	806	3.62	563	3.42	2,402	3.57	2,312
	Oct	3.15	6,622	2.78	916	3.20	661	3.10	2,482	3.31	2,563
	Sep	2.90	7,168	2.54	746	2.80	638	2.84	2,725	3.05	3,059
	Aug	2.74	8,203	2.36	820	2.63	711	2.68	3,215	2.92	3,457
	Jul	2.69	9,711	2.18	1,031	2.51	802	2.63	3,794	2.91	4,084
	Jun	2.49	10,285	2.08	865	2.37	774	2.41	4,073	2.67	4,573
	May	2.20	12,086	1.96	839	2.08	856	2.11	5,030	2.34	5,361
	Apr	1.86	11,672	1.88	804	1.71	831	1.77	4,658	1.96	5,379
	Mar	1.57	14,566	1.80	936	1.54	974	1.46	5,637	1.64	7,019
	Feb	1.37	11,593	1.74	749	1.28	826	1.24	4,366	1.43	5,652
	Jan	1.28	11,005	1.75	942	1.18	861	1.13	4,087	1.33	5,115
2021	Dec	1.25	10,265	1.70	783	1.22	727	1.09	3,784	1.31	4,971
	Nov	1.23	9,668	1.72	708	1.22	685	1.08	3,670	1.29	4,605
	Oct	1.20	9,766	1.70	874	1.16	746	1.02	3,569	1.25	4,577
	Sep	1.20	9,471	1.67	802	1.13	664	1.03	3,299	1.24	4,706
	Aug	1.21	9,407	1.67	821	1.21	665	1.03	3,442	1.25	4,479
	Jul	1.25	10,467	1.66	934	1.15	749	1.08	3,906	1.33	4,878
	Jun	1.23	10,630	1.69	836	1.14	793	1.06	4,071	1.29	4,930
	May	1.19	9,797	1.74	747	1.09	725	1.01	3,738	1.25	4,587
	Apr	1.15	10,483	1.71	801	1.10	822	1.00	3,834	1.18	5,026
	Mar	1.11	12,754	1.69	929	1.08	884	0.95	4,589	1.14	6,352
	Feb	1.11	9,659	1.60	752	1.08	773	0.96	3,228	1.14	4,906
	Jan	1.13	9,731	1.71	814	1.11	780	0.97	3,226	1.14	4,911
2020	Dec	1.08	9,592	1.63	796	1.12	781	0.95	3,355	1.07	4,660
	Nov	1.10	10,137	1.61	819	1.10	823	0.96	3,182	1.11	5,313
	Oct	1.14	10,142	1.73	806	1.12	748	1.00	3,239	1.14	5,349
	Sep	1.14	9,865	1.75	795	1.14	753	1.00	3,201	1.14	5,116

Collateralised housing loans to households with an initial rate fixation <sup>7</sup>										
Reporting period <sup>A</sup>	Total		floating rate or up to 1 year <sup>2</sup>		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years	
	Effective interest rate % p.a. <sup>5</sup>	Volume € million <sup>6</sup>	Effective interest rate % p.a. <sup>5</sup>	Volume € million <sup>6</sup>	Effective interest rate % p.a. <sup>5</sup>	Volume € million <sup>6</sup>	Effective interest rate % p.a. <sup>5</sup>	Volume € million <sup>6</sup>	Effective interest rate % p.a. <sup>5</sup>	Volume € million <sup>6</sup>
	BBIM1.M.DE. B.A2CC.A.R.A. 2250.EUR.N	BBIM1.M.DE. B.A2CC.A.B.A. 2250.EUR.N	BBIM1.M.DE. B.A2CC.F.R.A. 2250.EUR.N	BBIM1.M.DE. B.A2CC.F.B.A. 2250.EUR.N	BBIM1.M.DE. B.A2CC.I.R.A. 2250.EUR.N	BBIM1.M.DE. B.A2CC.I.B.A. 2250.EUR.N	BBIM1.M.DE. B.A2CC.O.R.A. 2250.EUR.N	BBIM1.M.DE. B.A2CC.O.B.A. 2250.EUR.N	BBIM1.M.DE. B.A2CC.P.R.A. 2250.EUR.N	BBIM1.M.DE. B.A2CC.P.B.A. 2250.EUR.N
Aug	1.16	9,074	1.77	748	1.17	673	0.98	3,137	1.17	4,516
Jul	1.22	10,687	1.76	951	1.23	876	1.05	3,621	1.23	5,239
Jun	1.26	10,090	1.84	803	1.41	935	1.10	3,656	1.25	4,696
May	1.24	10,084	1.86	1,046	1.31	835	1.05	3,065	1.22	5,138
Apr	1.16	11,495	1.70	951	1.21	939	1.03	3,594	1.14	6,011
Mar	1.13	11,461	1.76	828	1.15	925	0.98	3,673	1.13	6,035
Feb	1.18	8,867	1.73	641	1.14	702	1.04	2,785	1.19	4,739
Jan	1.26	9,963	1.77	891	1.14	888	1.07	3,130	1.30	5,054
2019 Dec	1.20	8,740	1.79	758	1.15	719	1.07	2,898	1.19	4,365
Nov	1.19	9,173	1.75	738	1.09	787	1.03	2,848	1.22	4,800
Oct	1.20	9,660	1.82	818	1.09	799	1.06	3,118	1.20	4,925
Sep	1.22	8,966	1.89	689	1.19	689	1.08	2,919	1.21	4,669
Aug	1.32	9,008	1.90	732	1.19	762	1.17	2,860	1.35	4,654
Jul	1.44	10,426	1.96	944	1.24	935	1.30	3,493	1.48	5,054
Jun	1.52	8,277	1.98	820	1.28	744	1.35	2,732	1.59	3,981
May	1.56	9,434	1.90	945	1.30	879	1.39	3,118	1.65	4,492
Apr	1.63	9,886	2.02	933	1.40	986	1.47	3,469	1.71	4,498
Mar	1.68	8,615	2.06	732	1.43	768	1.51	2,924	1.77	4,191
Feb	1.72	8,040	2.07	682	1.45	859	1.56	2,709	1.84	3,790
Jan	1.81	9,238	2.04	922	1.50	948	1.65	3,196	1.96	4,172
2018 Dec	1.79	7,242	2.02	694	1.49	670	1.64	2,592	1.93	3,286
Nov	1.83	8,504	1.95	750	1.53	771	1.67	2,910	1.98	4,073
Oct	1.81	9,201	1.98	880	1.51	846	1.67	3,351	1.96	4,124
Sep	1.82	7,495	2.13	664	1.51	715	1.65	2,604	1.95	3,512
Aug	1.82	8,424	2.02	807	1.54	792	1.65	2,911	1.96	3,914
Jul	1.83	9,622	2.06	914	1.60	960	1.69	3,575	1.94	4,173
Jun	1.83	9,040	2.00	1,087	1.61	901	1.71	3,025	1.94	4,027
May	1.84	8,392	2.02	733	1.55	834	1.71	3,043	1.96	3,782
Apr	1.82	9,782	2.08	866	1.55	907	1.71	3,606	1.91	4,403
Mar	1.81	9,154	1.96	831	1.61	871	1.67	3,271	1.94	4,181
Feb	1.76	8,579	2.02	702	1.53	803	1.61	2,946	1.86	4,128
Jan	1.75	9,069	2.00	837	1.57	946	1.59	3,283	1.88	4,003
2017 Dec	1.69	7,644	1.97	685	1.50	740	1.57	2,733	1.77	3,486
Nov	1.76	8,464	1.93	771	1.53	796	1.60	3,031	1.90	3,866
Oct	1.77	8,217	1.97	780	1.53	782	1.62	3,095	1.92	3,560
Sep	1.78	7,701	1.97	711	1.53	797	1.63	2,707	1.92	3,486
Aug	1.79	8,461	1.96	821	1.87	996	1.59	3,204	1.92	3,440
Jul	1.72	9,062	1.84	896	1.53	891	1.60	3,529	1.84	3,746
Jun	1.72	8,374	1.87	865	1.53	726	1.61	3,030	1.82	3,753
May	1.73	9,110	2.09	843	1.59	900	1.58	3,370	1.81	3,997
Apr	1.75	8,413	1.98	795	1.53	838	1.60	3,204	1.89	3,576
Mar	1.72	9,905	1.96	855	1.53	939	1.59	3,565	1.82	4,546
Feb	1.71	7,964	2.06	643	1.50	796	1.57	3,181	1.82	3,344
Jan	1.67	8,932	1.90	835	1.50	925	1.52	3,632	1.81	3,540
2016 Dec	1.57	9,705	1.85	863	1.55	878	1.41	3,968	1.66	3,996
Nov	1.51	9,115	1.54	1,225	1.48	763	1.36	3,407	1.65	3,720
Oct	1.55	7,854	1.89	764	1.43	768	1.39	3,023	1.65	3,299
Sep	1.55	7,930	1.98	728	1.46	708	1.39	3,109	1.61	3,385
Aug	1.58	8,476	1.97	770	1.46	770	1.41	3,410	1.67	3,526
Jul	1.65	8,675	1.86	927	1.51	833	1.53	3,387	1.75	3,528
Jun	1.67	9,111	1.96	956	1.55	849	1.53	3,475	1.75	3,831
May	1.71	7,343	2.08	783	1.53	752	1.54	2,804	1.81	3,004
Apr	1.89	7,980	2.17	848	1.53	843	1.61	2,827	2.14	3,462
Mar	1.74	9,786	2.01	1,002	1.63	1,075	1.63	3,807	1.81	3,902
Feb	1.89	7,875	2.47	987	1.62	875	1.73	3,048	1.95	2,965
Jan	1.92	8,349	2.30	916	1.62	1,003	1.80	3,276	2.04	3,154
2015 Dec	1.86	8,294	2.06	969	1.63	915	1.77	3,272	1.95	3,138
Nov	1.94	8,245	2.21	812	1.69	888	1.83	3,378	2.05	3,167
Oct	1.99	9,323	2.10	995	1.71	1,063	1.86	3,583	2.16	3,682
Sep	1.96	8,434	2.13	912	1.74	878	1.87	3,334	2.07	3,310
Aug	1.98	9,203	2.23	794	1.71	1,016	1.86	3,653	2.11	3,740
Jul	1.91	11,976	2.15	1,134	1.69	1,314	1.80	4,906	2.03	4,622
Jun	1.76	11,120	2.02	1,096	1.59	1,090	1.65	4,502	1.84	4,432
May	1.68	9,274	2.16	879	1.56	849	1.54	3,669	1.74	3,877
Apr	1.87	9,786	2.07	1,083	1.59	1,021	1.63	3,549	2.09	4,133
Mar	1.79	9,735	2.12	1,130	1.68	1,050	1.69	3,663	1.82	3,892
Feb	1.89	8,025	2.31	895	1.69	945	1.77	3,166	1.96	3,019
Jan	1.79	10,246	2.16	1,063	1.82	1,061	1.93	3,426	1.60	4,696
2014 Dec	2.06	8,434	2.23	1,060	1.80	1,024	2.01	3,345	2.15	3,005
Nov	2.05	7,543	2.22	916	1.58	1,157	2.02	2,858	2.23	2,612
Oct	2.18	8,147	2.33	1,027	1.91	1,060	2.11	3,264	2.31	2,796
Sep	2.23	7,374	2.39	843	1.93	957	2.18	2,960	2.35	2,614
Aug	2.34	7,249	2.51	887	2.03	946	2.30	2,895	2.45	2,521

Collateralised housing loans to households with an initial rate fixation <sup>7</sup>										
Reporting period A	Total		floating rate or up to 1 year <sup>2</sup>		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years	
	Effective interest rate % p.a. <sup>5</sup>	Volume € million <sup>6</sup>	Effective interest rate % p.a. <sup>5</sup>	Volume € million <sup>6</sup>	Effective interest rate % p.a. <sup>5</sup>	Volume € million <sup>6</sup>	Effective interest rate % p.a. <sup>5</sup>	Volume € million <sup>6</sup>	Effective interest rate % p.a. <sup>5</sup>	Volume € million <sup>6</sup>
	BBIM1.M.DE. B.A2CC.A.R.A. 2250.EUR.N	BBIM1.M.DE. B.A2CC.A.B.A. 2250.EUR.N	BBIM1.M.DE. B.A2CC.F.R.A. 2250.EUR.N	BBIM1.M.DE. B.A2CC.F.B.A. 2250.EUR.N	BBIM1.M.DE. B.A2CC.I.R.A. 2250.EUR.N	BBIM1.M.DE. B.A2CC.I.B.A. 2250.EUR.N	BBIM1.M.DE. B.A2CC.O.R.A. 2250.EUR.N	BBIM1.M.DE. B.A2CC.O.B.A. 2250.EUR.N	BBIM1.M.DE. B.A2CC.P.R.A. 2250.EUR.N	BBIM1.M.DE. B.A2CC.P.B.A. 2250.EUR.N
Jul	2.40	8,812	2.37	1,205	2.09	1,289	2.39	3,568	2.56	2,750
Jun	2.49	7,010	2.35	969	2.16	962	2.48	2,830	2.71	2,249
May	2.56	7,388	2.51	948	2.20	1,054	2.55	2,942	2.74	2,444
Apr	2.68	8,686	2.53	1,201	2.29	1,295	2.63	3,376	2.98	2,814
Mar	2.65	7,596	2.57	1,001	2.28	1,075	2.64	3,000	2.86	2,520
Feb	2.82	6,983	3.10	1,210	2.33	986	2.75	2,561	2.95	2,226
Jan	2.75	7,748	2.57	1,163	2.42	1,230	2.79	3,150	2.99	2,205
2013 Dec	2.72	6,761	2.53	984	2.33	1,008	2.78	2,747	2.94	2,022
Nov	2.80	6,554	2.66	814	2.43	934	2.82	2,578	2.99	2,228
Oct	2.80	8,059	2.52	1,239	2.48	1,184	2.85	3,276	3.03	2,360
Sep	2.75	7,140	2.65	941	2.34	978	2.76	2,972	2.95	2,249
Aug	2.67	7,764	2.52	1,022	2.33	998	2.66	3,164	2.88	2,580
Jul	2.59	9,973	2.61	1,304	2.25	1,291	2.57	4,165	2.73	3,213
Jun	2.52	7,892	2.53	1,019	2.18	995	2.49	3,129	2.67	2,749
May	2.60	7,219	2.73	953	2.23	958	2.56	2,980	2.74	2,328
Apr	2.74	8,390	2.73	1,230	2.37	1,130	2.64	3,423	3.05	2,607
Mar	2.70	7,157	2.67	986	2.32	949	2.68	2,846	2.89	2,376
Feb	2.72	6,586	2.67	875	2.34	895	2.69	2,764	2.93	2,052
Jan	2.67	7,800	2.55	1,297	2.42	1,128	2.65	3,224	2.92	2,151
2012 Dec	2.71	6,651	2.71	1,052	2.38	858	2.71	2,653	2.86	2,088
Nov	2.75	7,445	2.79	870	2.44	1,028	2.73	2,942	2.87	2,605
Oct	2.78	8,150	2.59	1,097	2.52	1,097	2.78	3,271	2.97	2,685
Sep	2.81	6,931	2.78	877	2.52	905	2.79	2,676	2.94	2,473
Aug	2.85	8,203	2.98	1,020	2.54	1,040	2.80	3,252	2.98	2,891
Jul	2.90	8,609	2.99	1,196	2.66	1,170	2.90	3,526	2.97	2,717
Jun	2.95	7,274	2.94	913	2.67	976	2.95	2,876	3.07	2,509
May	3.10	7,125	3.01	994	2.78	1,011	3.10	2,963	3.28	2,157
Apr	3.27	7,471	3.11	1,066	2.88	1,130	3.18	2,899	3.65	2,376
Mar	3.19	7,447	3.13	876	2.83	1,187	3.21	2,882	3.34	2,502
Feb	3.32	6,670	3.50	1,092	2.94	984	3.29	2,489	3.43	2,105
Jan	3.41	7,672	3.44	1,266	3.15	1,225	3.41	3,150	3.56	2,031
2011 Dec	3.41	8,225	3.49	1,073	3.18	1,245	3.46	3,282	3.43	2,625
Nov	3.46	8,115	3.46	961	3.23	1,150	3.50	3,236	3.50	2,768
Oct	3.53	8,075	3.44	1,250	3.31	1,147	3.55	3,247	3.65	2,431
Sep	3.67	7,436	3.56	977	3.39	1,102	3.74	2,881	3.75	2,476
Aug	3.91	7,917	3.65	1,086	3.63	1,178	3.96	3,080	4.09	2,573
Jul	3.92	8,419	3.34	1,670	3.78	1,232	4.08	3,162	4.18	2,355
Jun	4.03	7,016	3.55	1,045	3.74	1,005	4.15	2,769	4.25	2,197
May	4.10	8,379	3.59	1,166	3.80	1,271	4.20	3,437	4.33	2,505
Apr	4.02	8,658	3.20	1,405	3.70	1,286	4.12	3,323	4.47	2,644
Mar	3.92	8,644	3.28	1,158	3.63	1,380	4.05	3,431	4.18	2,675
Feb	3.84	7,606	3.29	971	3.51	1,298	3.98	3,069	4.09	2,268
Jan	3.62	8,615	3.05	1,553	3.34	1,433	3.78	3,403	3.98	2,226
2010 Dec	3.56	8,905	3.13	1,149	3.29	1,373	3.64	3,599	3.77	2,784
Nov	3.47	8,408	3.05	923	3.17	1,219	3.54	3,307	3.65	2,959
Oct	3.43	9,026	2.81	1,256	3.33	1,322	3.52	3,415	3.64	3,033
Sep	3.46	8,383	2.99	841	3.18	1,215	3.59	3,287	3.56	3,040
Aug	3.58	7,773	2.98	890	3.25	1,207	3.72	2,987	3.76	2,689
Jul	3.59	8,465	2.81	1,075	3.35	1,387	3.76	3,263	3.80	2,740
Jun	3.64	6,484	3.08	736	3.28	985	3.80	2,254	3.80	2,509

**Lending rates of banks (MFIs) in Germany <sup>8</sup>**  
**Mortgage loans secured by residential real estate**

% p.a.

Reporting period <sup>9</sup>		First mortgage loans secured by residential real estate															
		with interest rates fixed (effective interest rate) <sup>10 11</sup>									with variable interest rates (effective interest rate) <sup>10 11</sup>						
		for 2 years			for 5 years			for 10 years			Average interest rate		Spread				
		Average interest rate	Spread		Average interest rate	Spread		Average interest rate	Spread		Average interest rate	Spread					
BBIB1.M. DE.B.S. DNB.HYP. F02J.A. E1.11A	BBIB1.M. DE.B.S. DNB.HYP. F02J.A. E2.11A	BBIB1.M. DE.B.S. DNB.HYP. F02J.A. E3.11A	BBIB1.M. DE.B.S. DNB.HYP. F05J.A. E1.11A	BBIB1.M. DE.B.S. DNB.HYP. F05J.A. E2.11A	BBIB1.M. DE.B.S. DNB.HYP. F05J.A. E3.11A	BBIB1.M. DE.B.S. DNB.HYP. F10J.A. E1.11A	BBIB1.M. DE.B.S. DNB.HYP. F10J.A. E2.11A	BBIB1.M. DE.B.S. DNB.HYP. F10J.A. E3.11A	BBIB1.M. DE.B.S. DNB.HYP. VAR.A. E1.11A	BBIB1.M. DE.B.S. DNB.HYP. VAR.A. E2.11A	BBIB1.M. DE.B.S. DNB.HYP. VAR.A. E3.11A						
2003	Jun	3.72	3.03	-	4.96	4.06	3.66	-	5.06	4.77	4.43	-	5.69	5.39	3.71	-	7.23
	May	3.99	3.25	-	5.17	4.35	3.87	-	5.38	5.02	4.65	-	5.70	5.51	3.95	-	7.23
	Apr	4.25	3.57	-	5.12	4.63	4.12	-	5.38	5.29	4.89	-	5.85	5.58	4.07	-	7.23
	Mar	4.18	3.56	-	5.06	4.51	4.02	-	5.22	5.19	4.80	-	5.75	5.59	4.07	-	7.23
	Feb	4.23	3.51	-	5.39	4.52	4.10	-	5.33	5.18	4.90	-	5.90	5.64	4.07	-	7.23
	Jan	4.41	3.71	-	5.30	4.73	4.32	-	5.38	5.36	5.02	-	6.01	5.74	4.39	-	7.23
2002	Dec	4.62	3.92	-	5.54	4.96	4.59	-	5.64	5.52	5.20	-	6.17	5.83	4.44	-	7.50
	Nov	4.76	4.07	-	5.59	5.08	4.75	-	5.75	5.62	5.27	-	6.17	5.90	4.59	-	7.34
	Oct	4.86	4.28	-	5.75	5.14	4.75	-	5.80	5.67	5.33	-	6.22	5.93	4.59	-	7.34
	Sep	4.95	4.28	-	5.75	5.22	4.85	-	5.96	5.69	5.38	-	6.26	6.02	4.79	-	7.49
	Aug	5.17	4.54	-	5.90	5.42	5.08	-	6.06	5.84	5.57	-	6.38	6.04	4.87	-	7.23
	Jul	5.47	4.85	-	6.17	5.71	5.41	-	6.27	6.10	5.85	-	6.54	6.13	4.96	-	7.49
	Jun	5.63	5.08	-	6.27	5.86	5.54	-	6.38	6.21	5.91	-	6.59	6.21	5.02	-	7.50
	May	5.73	5.22	-	6.38	5.96	5.69	-	6.43	6.30	6.01	-	6.70	6.22	4.95	-	7.50
	Apr	5.70	5.22	-	6.38	5.96	5.56	-	6.43	6.30	6.00	-	6.69	6.26	5.10	-	7.60
	Mar	5.61	5.12	-	6.27	5.89	5.54	-	6.33	6.26	5.84	-	6.61	6.16	4.70	-	7.50
	Feb	5.38	4.85	-	6.11	5.66	5.32	-	6.17	6.05	5.62	-	6.42	6.14	4.80	-	7.50
	Jan	5.19	4.65	-	5.91	5.52	5.10	-	6.06	5.95	5.36	-	6.27	6.13	4.85	-	7.50
2001	Dec	5.13	4.59	-	5.90	5.42	4.90	-	5.90	5.87	5.20	-	6.22	6.15	4.85	-	7.60
	Nov	4.95	4.33	-	5.79	5.20	4.75	-	5.75	5.70	5.38	-	6.14	6.12	4.80	-	7.71
	Oct	5.12	4.49	-	5.96	5.36	5.01	-	6.03	5.91	5.64	-	6.43	6.30	4.96	-	7.73
	Sep	5.41	4.75	-	6.22	5.57	5.22	-	6.22	6.08	5.85	-	6.43	6.45	5.38	-	7.82
	Aug	5.62	5.06	-	6.35	5.69	5.43	-	6.22	6.13	5.88	-	6.54	6.57	5.43	-	8.03
	Jul	5.78	5.22	-	6.45	5.85	5.54	-	6.37	6.24	5.77	-	6.59	6.64	5.43	-	8.03
	Jun	5.80	5.27	-	6.54	5.84	5.54	-	6.33	6.22	5.85	-	6.59	6.64	5.48	-	8.03
	May	5.88	5.34	-	6.59	5.87	5.54	-	6.43	6.20	5.77	-	6.64	6.66	5.59	-	8.03
	Apr	5.80	5.27	-	6.54	5.78	5.43	-	6.33	6.11	5.85	-	6.54	6.64	5.48	-	8.03
	Mar	5.85	5.27	-	6.49	5.80	5.47	-	6.35	6.12	5.85	-	6.54	6.67	5.56	-	8.03
	Feb	5.94	5.43	-	6.59	5.90	5.59	-	6.51	6.17	5.96	-	6.54	6.71	5.61	-	8.03
	Jan	5.95	5.41	-	6.60	5.93	5.59	-	6.54	6.22	5.96	-	6.70	6.72	5.64	-	8.11
2000	Dec	6.20	5.64	-	6.98	6.19	5.81	-	6.75	6.44	6.17	-	6.86	6.81	5.90	-	8.03
	Nov	6.48	5.96	-	7.06	6.45	6.13	-	6.91	6.64	6.43	-	6.96	6.86	5.96	-	8.03
	Oct	6.51	6.00	-	7.05	6.49	6.17	-	6.95	6.68	6.47	-	7.07	6.84	6.01	-	8.03
	Sep	6.53	5.96	-	7.17	6.53	6.22	-	6.91	6.72	6.49	-	7.07	6.79	6.00	-	7.87
	Aug	6.51	5.96	-	7.08	6.51	6.17	-	6.91	6.69	6.43	-	7.02	6.70	5.91	-	8.04
	Jul	6.45	5.91	-	7.10	6.48	6.15	-	6.91	6.70	6.43	-	7.13	6.67	5.89	-	7.77
	Jun	6.35	5.80	-	6.97	6.41	6.10	-	6.86	6.64	6.34	-	7.07	6.56	5.64	-	7.77
	May	6.27	5.70	-	6.86	6.42	5.90	-	6.82	6.73	6.34	-	7.08	6.49	5.64	-	7.67
	Apr	5.90	5.43	-	6.43	6.15	5.85	-	6.63	6.54	6.27	-	6.97	6.26	5.38	-	7.50
	Mar	5.90	5.43	-	6.39	6.19	5.96	-	6.59	6.64	6.38	-	7.02	6.22	5.22	-	7.45
	Feb	5.87	5.38	-	6.43	6.28	5.96	-	6.70	6.76	6.34	-	7.13	6.20	5.12	-	7.48
	Jan	5.79	5.27	-	6.38	6.19	5.91	-	6.62	6.69	6.34	-	7.07	6.11	5.07	-	7.34
1999	Dec	5.56	5.07	-	6.18	5.90	5.64	-	6.28	6.40	6.14	-	6.75	5.97	4.95	-	7.07
	Nov	5.46	4.91	-	6.06	5.86	5.56	-	6.33	6.36	6.12	-	6.75	5.94	4.89	-	6.97
	Oct	5.52	4.86	-	6.17	6.00	5.43	-	6.43	6.56	5.54	-	6.96	5.92	4.86	-	7.07
	Sep	5.19	4.59	-	5.91	5.70	5.33	-	6.13	6.35	5.25	-	6.69	5.77	4.60	-	6.97
	Aug	5.10	4.56	-	5.67	5.58	5.05	-	5.96	6.20	4.99	-	6.59	5.72	4.60	-	6.97
	Jul	4.79	4.28	-	5.38	5.17	4.59	-	5.59	5.82	4.99	-	6.17	5.64	4.49	-	7.01
	Jun	4.45	3.97	-	5.12	4.72	4.28	-	5.20	5.40	4.86	-	5.80	5.53	4.34	-	6.97
	May	4.30	3.75	-	5.01	4.47	4.18	-	5.02	5.14	4.84	-	5.49	5.50	4.23	-	6.97
	Apr	4.39	3.82	-	5.05	4.54	4.23	-	5.12	5.12	4.86	-	5.49	5.58	4.34	-	7.01
	Mar	4.51	4.01	-	5.07	4.64	4.32	-	5.16	5.20	4.80	-	5.54	5.63	4.40	-	7.01
	Feb	4.46	4.01	-	5.12	4.53	4.23	-	5.12	5.05	4.80	-	5.54	5.61	4.35	-	7.16
	Jan	4.52	4.01	-	5.38	4.60	4.31	-	5.38	5.11	4.91	-	5.61	5.67	4.41	-	7.18
1998	Dec	4.70	4.18	-	5.48	4.80	4.47	-	5.64	5.29	5.01	-	5.91	5.78	4.60	-	7.23
	Nov	4.87	4.44	-	5.57	4.99	4.73	-	5.64	5.48	5.27	-	6.01	5.86	4.76	-	7.23
	Oct	4.88	4.44	-	5.64	5.02	4.70	-	5.75	5.49	5.22	-	6.12	5.88	4.76	-	7.50
	Sep	5.05	4.59	-	5.75	5.19	4.80	-	5.85	5.63	5.36	-	6.28	5.98	4.91	-	7.50
	Aug	5.28	4.89	-	5.91	5.41	5.17	-	5.91	5.81	5.60	-	6.31	6.08	5.07	-	7.61
	Jul	5.35	4.96	-	5.91	5.53	5.33	-	6.06	5.93	5.75	-	6.38	6.11	5.12	-	7.61
	Jun	5.38	5.01	-	5.91	5.58	5.38	-	6.06	6.00	5.80	-	6.43	6.14	5.12	-	7.61
	May	5.42	5.03	-	5.96	5.64	5.40	-	6.06	6.07	5.85	-	6.52	6.14	5.12	-	7.61
	Apr	5.39	5.01	-	5.91	5.60	5.38	-	6.06	6.04	5.80	-	6.49	6.15	5.12	-	7.61
	Mar	5.36	4.96	-	5.88	5.62	5.38	-	6.11	6.11	5.88	-	6.64	6.17	5.12	-	7.72

% p.a.

First mortgage loans secured by residential real estate																	
with interest rates fixed (effective interest rate) <sup>10 11</sup>											with variable interest rates (effective interest rate) <sup>10 11</sup>						
for 2 years			for 5 years			for 10 years											
Average interest rate	Spread		Average interest rate	Spread		Average interest rate	Spread		Average interest rate	Spread							
BBIB1.M. DE.B.S. DNB.HYP. F02J.A. E1.11A	BBIB1.M. DE.B.S. DNB.HYP. F02J.A. E2.11A	BBIB1.M. DE.B.S. DNB.HYP. F02J.A. E3.11A	BBIB1.M. DE.B.S. DNB.HYP. F05J.A. E1.11A	BBIB1.M. DE.B.S. DNB.HYP. F05J.A. E2.11A	BBIB1.M. DE.B.S. DNB.HYP. F05J.A. E3.11A	BBIB1.M. DE.B.S. DNB.HYP. F10J.A. E1.11A	BBIB1.M. DE.B.S. DNB.HYP. F10J.A. E2.11A	BBIB1.M. DE.B.S. DNB.HYP. F10J.A. E3.11A	BBIB1.M. DE.B.S. DNB.HYP. VAR.A. E1.11A	BBIB1.M. DE.B.S. DNB.HYP. VAR.A. E2.11A	BBIB1.M. DE.B.S. DNB.HYP. VAR.A. E3.11A						
Reporting period <sup>9</sup>																	
1997	Feb	5.41	5.01	-	5.91	5.71	5.46	-	6.31	6.24	5.97	-	6.75	6.19	5.22	-	7.61
	Jan	5.51	5.07	-	6.17	5.85	5.59	-	6.38	6.40	6.17	-	6.97	6.24	5.25	-	7.61
	Dec	5.68	5.27	-	6.22	6.08	5.80	-	6.49	6.66	6.43	-	7.13	6.31	5.38	-	7.50
	Nov	5.73	5.27	-	6.33	6.15	5.74	-	6.59	6.80	6.59	-	7.23	6.33	5.38	-	7.72
	Oct	5.55	4.99	-	6.17	5.96	5.54	-	6.45	6.72	6.42	-	7.15	6.22	5.12	-	7.61
	Sep	5.35	4.86	-	5.91	5.88	5.49	-	6.38	6.77	6.49	-	7.18	6.17	5.01	-	7.55
	Aug	5.31	4.76	-	5.89	5.84	5.46	-	6.28	6.76	6.42	-	7.23	6.18	5.07	-	7.61
	Jul	5.12	4.59	-	5.75	5.72	5.43	-	6.37	6.75	6.54	-	7.29	6.16	5.01	-	7.61
	Jun	5.17	4.59	-	5.88	5.82	5.49	-	6.43	6.86	6.50	-	7.34	6.19	5.12	-	7.61
	May	5.21	4.59	-	5.91	5.88	5.54	-	6.43	6.90	6.49	-	7.42	6.20	5.12	-	7.61
	Apr	5.24	4.65	-	5.91	5.92	5.49	-	6.43	6.96	6.48	-	7.39	6.23	5.12	-	7.72
	Mar	5.20	4.65	-	5.91	5.80	5.38	-	6.38	6.84	6.48	-	7.39	6.22	5.12	-	7.77
	Feb	5.16	4.49	-	5.96	5.78	5.49	-	6.49	6.83	6.59	-	7.34	6.27	5.16	-	7.77
	Jan	5.26	4.49	-	6.17	5.98	5.70	-	6.49	7.07	6.81	-	7.66	6.34	5.25	-	7.77
1996	Dec	5.29	4.59	-	6.04	6.01	5.75	-	6.70	7.09	6.81	-	7.65	6.36	5.28	-	7.77
	Nov	5.35	4.63	-	6.28	6.09	5.81	-	6.70	7.17	6.94	-	7.66	6.40	5.38	-	7.77
	Oct	5.44	4.59	-	6.43	6.22	5.93	-	6.96	7.26	7.02	-	7.77	6.45	5.40	-	7.77
	Sep	5.62	4.84	-	6.43	6.46	6.17	-	6.97	7.46	7.18	-	7.93	6.55	5.62	-	7.77
	Aug	5.75	5.12	-	6.43	6.59	6.30	-	7.07	7.56	7.28	-	8.04	6.58	5.28	-	7.77
	Jul	5.87	5.30	-	6.59	6.75	6.43	-	7.23	7.69	7.45	-	8.14	6.63	5.38	-	7.98
	Jun	5.74	5.06	-	6.56	6.63	6.26	-	7.23	7.65	7.34	-	8.14	6.61	5.43	-	7.77
	May	5.65	4.89	-	6.43	6.57	6.25	-	7.02	7.60	7.34	-	8.09	6.61	5.52	-	7.83
	Apr	5.75	5.01	-	6.70	6.65	6.35	-	7.08	7.64	7.34	-	8.09	6.67	5.54	-	8.04
	Mar	5.76	5.10	-	6.59	6.65	6.17	-	7.23	7.65	7.23	-	8.25	6.64	5.52	-	8.04
	Feb	5.59	4.78	-	6.54	6.32	5.96	-	6.97	7.37	7.07	-	8.00	6.61	5.54	-	8.04
	Jan	5.65	4.70	-	6.54	6.30	5.93	-	6.97	7.34	7.05	-	7.98	6.74	5.64	-	8.31
1995	Dec	5.77	4.94	-	6.97	6.45	6.12	-	7.23	7.46	7.19	-	8.04	6.88	5.91	-	8.31
	Nov	6.11	5.25	-	7.18	6.80	6.43	-	7.50	7.73	7.49	-	8.31	7.06	6.14	-	8.58
	Oct	6.30	5.46	-	7.23	7.01	6.70	-	7.61	7.88	7.61	-	8.47	7.16	6.38	-	8.58
	Sep	6.40	5.56	-	7.26	7.07	6.74	-	7.77	7.91	7.61	-	8.58	7.21	6.41	-	8.52
	Aug	6.76	6.03	-	7.82	7.33	7.02	-	8.04	8.05	7.77	-	8.63	7.44	6.70	-	8.58
	Jul	6.81	6.17	-	7.77	7.39	7.06	-	8.03	8.09	7.82	-	8.68	7.46	6.70	-	8.85
	Jun	6.76	6.12	-	7.77	7.33	6.97	-	8.04	8.01	7.76	-	8.68	7.49	6.66	-	8.85
	May	7.04	6.43	-	8.04	7.56	7.18	-	8.36	8.19	7.94	-	8.85	7.63	6.90	-	8.90
	Apr	7.27	6.61	-	8.04	7.82	7.49	-	8.58	8.36	8.07	-	8.95	7.75	6.96	-	8.96
	Mar	7.78	7.29	-	8.45	8.25	7.97	-	8.85	8.61	8.35	-	9.23	8.01	7.23	-	9.06
	Feb	7.90	7.48	-	8.58	8.38	8.08	-	8.87	8.70	8.46	-	9.23	8.09	7.28	-	9.12
	Jan	7.99	7.50	-	8.68	8.50	8.20	-	8.95	8.88	8.57	-	9.50	8.09	7.24	-	9.12
1994	Dec	7.90	7.50	-	8.79	8.42	8.11	-	8.95	8.81	8.50	-	9.34	8.05	7.22	-	9.32
	Nov	7.85	7.35	-	8.58	8.45	8.04	-	8.95	8.88	8.58	-	9.35	8.01	7.19	-	9.06
	Oct	7.83	7.32	-	8.58	8.43	8.04	-	8.90	8.84	8.47	-	9.33	7.98	7.18	-	9.12
	Sep	7.63	7.08	-	8.31	8.25	7.77	-	8.74	8.78	8.35	-	9.21	7.86	6.98	-	8.85
	Aug	7.29	6.70	-	8.09	7.82	7.45	-	8.31	8.39	8.04	-	8.85	7.69	6.87	-	8.85
	Jul	7.24	6.56	-	8.09	7.76	7.43	-	8.20	8.33	7.98	-	8.87	7.68	6.87	-	8.85
	Jun	7.26	6.76	-	8.09	7.71	7.17	-	8.20	8.36	7.77	-	8.94	7.68	6.90	-	8.85
	May	7.07	6.43	-	8.04	7.26	6.96	-	7.77	8.00	7.56	-	8.58	7.64	6.73	-	9.12
	Apr	7.06	6.49	-	8.04	7.12	6.70	-	7.55	7.81	7.43	-	8.25	7.64	6.70	-	9.66
	Mar	6.99	6.43	-	8.04	6.93	6.54	-	7.45	7.66	7.18	-	8.25	7.64	6.65	-	9.66
	Feb	6.78	6.17	-	7.82	6.59	6.21	-	7.23	7.36	7.03	-	7.88	7.63	6.43	-	9.83
	Jan	6.79	6.12	-	8.04	6.57	6.15	-	7.24	7.29	6.98	-	7.88	7.65	6.44	-	9.94
1993	Dec	6.86	6.19	-	8.06	6.66	6.17	-	7.50	7.34	7.03	-	7.89	7.75	6.59	-	9.94
	Nov	7.06	6.32	-	8.31	6.87	6.42	-	7.77	7.36	7.07	-	7.88	7.89	6.70	-	10.21
	Oct	7.25	6.50	-	8.36	7.08	6.70	-	7.96	7.46	7.14	-	8.31	8.10	6.86	-	10.48
	Sep	7.40	6.72	-	8.58	7.22	6.88	-	8.04	7.56	7.23	-	8.31	8.23	7.06	-	10.76
	Aug	7.63	6.97	-	8.58	7.46	7.13	-	8.20	7.75	7.45	-	8.34	8.51	7.40	-	10.76
	Jul	7.91	7.34	-	8.85	7.67	7.39	-	8.31	7.96	7.70	-	8.63	8.77	7.75	-	11.31
	Jun	7.98	7.45	-	8.74	7.73	7.44	-	8.31	8.00	7.72	-	8.58	8.86	7.75	-	11.59
	May	7.97	7.39	-	8.85	7.67	7.34	-	8.31	7.94	7.66	-	8.56	8.82	7.75	-	11.31
	Apr	8.00	7.35	-	8.97	7.64	7.33	-	8.58	7.90	7.61	-	8.67	8.89	7.77	-	11.59
	Mar	8.19	7.45	-	9.61	7.74	7.34	-	8.85	7.87	7.61	-	8.52	9.04	7.98	-	11.31
	Feb	8.55	7.88	-	9.66	8.12	7.70	-	9.23	8.13	7.88	-	9.12	9.27	8.36	-	11.59
	Jan	8.81	8.14	-	9.84	8.38	7.93	-	9.61	8.33	7.98	-	9.28	9.51	8.63	-	12.14
1992	Dec	9.05	8.51	-	10.12	8.65	8.27	-	9.66	8.55	8.29	-	9.37	9.71	8.85	-	12.02
	Nov	9.16	8.51	-	10.21	8.73	8.31	-	9.72	8.59	8.27	-	9.32	9.76	8.96	-	12.14
	Oct	9.53	8.74	-	10.50	9.01	8.47	-	9.93	8.79	8.41	-	9.53	9.97	9.13	-	12.14
	Sep	10.33	9.55	-	11.03	9.65	9.16	-	10.32	9.20	8.84	-	9.99	10.37	9.66	-	12.38
	Aug	10.44	9.66	-	11.25	9.74	9.31	-	10.39	9.28	8.97	-	9.96	10.42	9.66	-	12.38
	Jul	10.24	9.61	-	11.10	9.58	9.19	-	10.37	9.18	8.85	-	9.88	10.23	9.42	-	12.14

% p.a.

First mortgage loans secured by residential real estate												
with interest rates fixed (effective interest rate) <sup>10 11</sup>											with variable interest rates (effective interest rate) <sup>10 11</sup>	
for 2 years			for 5 years			for 10 years						
Average interest rate	Spread		Average interest rate	Spread		Average interest rate	Spread		Average interest rate	Spread		
Reporting period <sup>9</sup>	BBIB1.M. DE.B.S. DNB.HYP. F02J.A. E1.11A	BBIB1.M. DE.B.S. DNB.HYP. F02J.A. E2.11A	BBIB1.M. DE.B.S. DNB.HYP. F02J.A. E3.11A	BBIB1.M. DE.B.S. DNB.HYP. F05J.A. E1.11A	BBIB1.M. DE.B.S. DNB.HYP. F05J.A. E2.11A	BBIB1.M. DE.B.S. DNB.HYP. F05J.A. E3.11A	BBIB1.M. DE.B.S. DNB.HYP. F10J.A. E1.11A	BBIB1.M. DE.B.S. DNB.HYP. F10J.A. E2.11A	BBIB1.M. DE.B.S. DNB.HYP. F10J.A. E3.11A	BBIB1.M. DE.B.S. DNB.HYP. VAR.A. E1.11A	BBIB1.M. DE.B.S. DNB.HYP. VAR.A. E2.11A	BBIB1.M. DE.B.S. DNB.HYP. VAR.A. E3.11A
1991 Jun	10.17	9.55	- 10.94	9.51	9.13	- 10.37	9.09	8.83	- 9.85	10.16	9.39	- 12.14
1991 May	10.17	9.51	- 10.94	9.49	9.12	- 10.37	9.10	8.79	- 9.94	10.18	9.39	- 12.38
1991 Apr	10.16	9.55	- 10.94	9.46	9.07	- 10.38	9.07	8.81	- 9.94	10.12	9.39	- 12.14
1991 Mar	9.98	9.39	- 10.94	9.34	8.99	- 10.32	9.00	8.74	- 9.93	10.06	9.38	- 12.10
1991 Feb	9.98	9.41	- 10.87	9.37	9.01	- 10.26	9.01	8.74	- 9.93	10.08	9.25	- 12.10
1991 Jan	10.16	9.55	- 10.99	9.63	9.15	- 10.35	9.18	8.82	- 10.10	10.21	9.53	- 12.14
1991 Dec	10.26	9.77	- 11.03	9.86	9.50	- 10.49	9.45	9.12	- 10.14	10.21	9.61	- 11.60
1991 Nov	10.25	9.75	- 11.03	9.86	9.56	- 10.51	9.46	9.17	- 10.21	10.21	9.61	- 11.60
1991 Oct	10.26	9.76	- 10.99	9.89	9.53	- 10.65	9.49	9.15	- 10.39	10.21	9.61	- 11.60
1991 Sep	10.31	9.81	- 11.11	9.94	9.58	- 10.76	9.57	9.26	- 10.39	10.20	9.61	- 11.60
1991 Aug	10.24	9.75	- 10.88	9.93	9.50	- 10.49	9.62	9.31	- 10.32	10.09	9.50	- 11.59
1991 Jul	10.09	9.51	- 10.76	9.76	9.32	- 10.38	9.50	9.20	- 10.02	9.96	9.34	- 11.31
1991 Jun	9.92	9.33	- 10.75	9.58	9.23	- 10.24	9.31	9.05	- 9.93	9.84	9.23	- 11.31
1991 May	9.93	9.33	- 10.75	9.61	9.28	- 10.36	9.34	9.05	- 9.93	9.84	9.23	- 11.10
1991 Apr	9.91	9.33	- 10.65	9.60	9.27	- 10.48	9.34	9.05	- 10.02	9.85	9.24	- 11.37
1991 Mar	9.91	9.40	- 10.75	9.63	9.23	- 10.48	9.37	9.05	- 10.02	9.87	9.24	- 11.31
1991 Feb	10.03	9.50	- 10.82	9.81	9.33	- 10.48	9.58	9.08	- 10.01	9.98	9.34	- 11.39
1991 Jan	10.12	9.61	- 10.81	9.96	9.58	- 10.48	9.90	9.67	- 10.21	9.95	9.25	- 11.31
1990 Dec	10.08	9.61	- 10.67	9.94	9.63	- 10.36	9.89	9.58	- 10.21	9.94	9.32	- 11.10
1990 Nov	10.07	9.54	- 10.71	9.95	9.58	- 10.37	9.90	9.67	- 10.22	9.91	9.25	- 11.03
1990 Oct	10.04	9.51	- 10.75	9.93	9.58	- 10.48	9.88	9.50	- 10.24	9.84	9.15	- 10.79
1990 Sep	9.96	9.45	- 10.55	9.85	9.47	- 10.26	9.80	9.49	- 10.21	9.75	8.97	- 10.78
1990 Aug	9.88	9.39	- 10.55	9.77	9.47	- 10.21	9.70	9.44	- 10.04	9.66	8.97	- 10.64
1990 Jul	9.86	9.35	- 10.48	9.76	9.39	- 10.26	9.64	9.37	- 10.04	9.64	8.96	- 10.76
1990 Jun	9.94	9.39	- 10.56	9.81	9.50	- 10.21	9.70	9.39	- 10.08	9.63	8.92	- 10.48
1990 May	9.91	9.33	- 10.61	9.80	9.39	- 10.22	9.69	9.32	- 10.04	9.58	8.88	- 10.43
1990 Apr	9.85	9.22	- 10.48	9.75	9.37	- 10.23	9.65	9.14	- 10.02	9.54	8.81	- 10.43
1990 Mar	9.99	9.32	- 10.66	9.81	9.18	- 10.29	9.79	9.12	- 10.21	9.54	8.70	- 10.48
1990 Feb	9.78	8.85	- 10.55	9.56	8.74	- 10.21	9.56	8.73	- 10.19	9.30	8.42	- 10.22
1990 Jan	9.02	8.36	- 9.73	8.82	8.47	- 9.25	8.79	8.43	- 9.21	8.63	7.85	- 9.94
1989 Dec	8.91	8.36	- 9.62	8.74	8.31	- 9.15	8.69	8.26	- 9.15	8.55	7.76	- 9.93
1989 Nov	8.81	8.08	- 9.62	8.59	8.16	- 9.12	8.57	8.15	- 9.10	8.42	7.71	- 9.72
1989 Oct	8.48	7.82	- 9.28	8.27	7.90	- 8.78	8.28	7.98	- 8.73	8.14	7.46	- 9.68
1989 Sep	7.98	7.46	- 8.85	7.93	7.64	- 8.46	7.99	7.75	- 8.42	7.68	7.01	- 8.87
1989 Aug	7.88	7.45	- 8.76	7.85	7.55	- 8.31	7.88	7.66	- 8.30	7.62	6.96	- 8.78
1989 Jul	7.96	7.45	- 8.79	7.92	7.65	- 8.35	7.95	7.71	- 8.31	7.65	6.97	- 8.63
1989 Jun	7.96	7.34	- 8.64	7.98	7.66	- 8.46	8.04	7.80	- 8.46	7.61	6.95	- 8.57
1989 May	7.82	7.22	- 8.64	7.87	7.50	- 8.35	7.96	7.71	- 8.41	7.46	6.75	- 8.57
1989 Apr	7.75	7.05	- 8.52	7.81	7.45	- 8.30	7.90	7.66	- 8.27	7.40	6.70	- 8.58
1989 Mar	7.76	7.18	- 8.52	7.81	7.27	- 8.31	7.90	7.50	- 8.26	7.38	6.70	- 8.58
1989 Feb	7.38	6.79	- 8.23	7.49	6.97	- 8.00	7.74	7.40	- 8.08	7.08	6.34	- 8.07
1989 Jan	6.93	6.38	- 7.82	7.07	6.66	- 7.51	7.58	7.39	- 8.02	6.69	6.06	- 7.82
1988 Dec	6.77	6.22	- 7.60	6.92	6.59	- 7.48	7.51	7.24	- 7.93	6.61	5.93	- 7.77
1988 Nov	6.65	6.17	- 7.60	6.80	6.53	- 7.47	7.42	7.19	- 7.82	6.56	5.93	- 7.56
1988 Oct	6.79	6.36	- 7.82	7.00	6.70	- 7.50	7.58	7.32	- 7.94	6.65	6.06	- 7.56
1988 Sep	6.89	6.43	- 7.57	7.13	6.89	- 7.61	7.73	7.46	- 8.14	6.72	6.06	- 7.77
1988 Aug	6.84	6.23	- 7.55	7.11	6.69	- 7.53	7.78	7.50	- 8.15	6.63	6.00	- 7.52
1988 Jul	6.53	5.94	- 7.28	6.82	6.43	- 7.24	7.61	7.37	- 7.91	6.41	5.84	- 7.23
1988 Jun	6.21	5.72	- 7.00	6.57	6.28	- 7.00	7.51	7.19	- 7.88	6.20	5.66	- 6.98
1988 May	6.10	5.47	- 7.01	6.45	6.09	- 6.97	7.42	7.02	- 7.88	6.16	5.58	- 7.03
1988 Apr	5.91	5.33	- 7.01	6.19	5.91	- 6.96	7.15	6.91	- 7.48	6.03	5.47	- 7.03
1988 Mar	5.94	5.29	- 7.01	6.24	5.91	- 6.96	7.22	6.95	- 7.70	6.08	5.53	- 7.18
1988 Feb	6.09	5.38	- 7.19	6.38	6.06	- 6.96	7.34	7.07	- 7.76	6.18	5.58	- 7.07
1988 Jan	6.21	5.59	- 7.43	6.55	6.27	- 6.97	7.49	7.24	- 7.83	6.29	5.70	- 7.45
1987 Dec	6.24	5.59	- 7.28	6.60	6.30	- 7.23	7.52	7.23	- 7.99	6.32	5.67	- 7.45
1987 Nov	6.46	5.67	- 7.43	6.86	6.48	- 7.25	7.65	7.34	- 8.00	6.50	5.83	- 7.53
1987 Oct	6.72	6.14	- 7.48	7.07	6.57	- 7.59	7.95	7.50	- 8.41	6.57	5.81	- 7.60
1987 Sep	6.37	5.82	- 7.24	6.76	6.39	- 7.24	7.77	7.48	- 8.12	6.35	5.68	- 7.33
1987 Aug	6.28	5.62	- 7.23	6.62	6.20	- 7.06	7.62	7.23	- 7.94	6.32	5.66	- 7.34
1987 Jul	6.14	5.48	- 7.15	6.40	6.09	- 6.97	7.44	7.06	- 7.82	6.20	5.58	- 7.23
1987 Jun	6.07	5.37	- 7.15	6.23	5.91	- 6.97	7.22	6.94	- 7.55	6.16	5.49	- 7.33
1987 May	6.14	5.48	- 7.24	6.25	5.91	- 6.96	7.19	7.01	- 7.55	6.22	5.57	- 7.33
1987 Apr	6.23	5.61	- 7.24	6.35	6.04	- 7.01	7.28	7.05	- 7.66	6.31	5.66	- 7.37
1987 Mar	6.33	5.65	- 7.28	6.52	6.17	- 7.22	7.40	7.20	- 7.72	6.45	5.83	- 7.60
1987 Feb	6.42	5.72	- 7.32	6.60	6.30	- 7.23	7.47	7.25	- 7.88	6.54	5.91	- 7.77
1987 Jan	6.61	5.97	- 7.65	6.80	6.48	- 7.45	7.64	7.44	- 8.05	6.71	6.00	- 7.85
1986 Dec	6.63	5.97	- 7.65	6.86	6.51	- 7.50	7.74	7.52	- 8.05	6.73	5.98	- 7.87
1986 Nov	6.70	6.11	- 7.58	6.99	6.65	- 7.51	7.88	7.51	- 8.23	6.75	6.06	- 7.80

% p.a.

First mortgage loans secured by residential real estate												
with interest rates fixed (effective interest rate) <sup>10 11</sup>											with variable interest rates (effective interest rate) <sup>10 11</sup>	
for 2 years			for 5 years			for 10 years						
Average interest rate	Spread		Average interest rate	Spread		Average interest rate	Spread		Average interest rate	Spread		
BBIB1.M. DE.B.S. DNB.HYP. F02J.A. E1.11A	BBIB1.M. DE.B.S. DNB.HYP. F02J.A. E2.11A	BBIB1.M. DE.B.S. DNB.HYP. F02J.A. E3.11A	BBIB1.M. DE.B.S. DNB.HYP. F05J.A. E1.11A	BBIB1.M. DE.B.S. DNB.HYP. F05J.A. E2.11A	BBIB1.M. DE.B.S. DNB.HYP. F05J.A. E3.11A	BBIB1.M. DE.B.S. DNB.HYP. F10J.A. E1.11A	BBIB1.M. DE.B.S. DNB.HYP. F10J.A. E2.11A	BBIB1.M. DE.B.S. DNB.HYP. F10J.A. E3.11A	BBIB1.M. DE.B.S. DNB.HYP. VAR.A. E1.11A	BBIB1.M. DE.B.S. DNB.HYP. VAR.A. E2.11A	BBIB1.M. DE.B.S. DNB.HYP. VAR.A. E3.11A	
Reporting period <sup>9</sup>												
Oct	6.66	6.08	- 7.81	6.91	6.48	- 7.54	7.79	7.34	- 8.09	6.73	6.03	- 7.76
Sep	6.60	5.92	- 7.81	6.76	6.40	- 7.45	7.59	7.33	- 7.88	6.70	5.98	- 7.77
Aug	6.62	5.96	- 7.62	6.78	6.41	- 7.51	7.53	7.32	- 7.88	6.73	5.98	- 7.80
Jul	6.73	6.03	- 7.81	6.94	6.63	- 7.54	7.74	7.51	- 7.95	6.80	6.07	- 7.87
Jun	6.76	6.14	- 7.81	6.97	6.63	- 7.50	7.80	7.35	- 8.14	6.80	6.07	- 7.87
May	6.66	5.93	- 7.77	6.79	6.38	- 7.33	7.56	7.08	- 8.03	6.77	5.98	- 7.80
Apr	6.66	5.83	- 7.82	6.83	6.42	- 7.52	7.47	7.17	- 7.87	6.84	6.00	- 7.87
Mar	6.83	5.94	- 7.87	7.02	6.63	- 7.65	7.68	7.44	- 8.04	7.01	6.17	- 8.30
Feb	7.11	6.25	- 8.09	7.37	6.93	- 7.79	7.91	7.67	- 8.28	7.26	6.33	- 8.34
Jan	7.22	6.44	- 8.09	7.55	7.16	- 8.15	8.04	7.76	- 8.51	7.33	6.42	- 8.37
1985 Dec	7.28	6.60	- 7.91	7.63	7.19	- 8.08	8.15	7.76	- 8.48	7.37	6.42	- 8.39
Nov	7.33	6.66	- 8.12	7.66	7.19	- 8.20	8.17	7.76	- 8.49	7.38	6.49	- 8.34
Oct	7.20	6.60	- 8.01	7.46	7.07	- 8.01	7.98	7.63	- 8.56	7.32	6.44	- 8.37
Sep	7.20	6.56	- 7.87	7.38	7.07	- 7.81	7.88	7.71	- 8.29	7.35	6.63	- 8.31
Aug	7.46	6.82	- 8.36	7.56	7.14	- 8.13	8.03	7.74	- 8.38	7.63	6.83	- 8.61
Jul	7.75	7.13	- 8.68	7.87	7.51	- 8.42	8.21	7.57	- 8.56	7.88	6.97	- 8.90
Jun	7.95	7.37	- 8.86	8.08	7.71	- 8.59	8.35	8.16	- 8.68	7.99	7.23	- 8.97
May	8.11	7.51	- 8.94	8.26	7.90	- 8.86	8.47	7.84	- 9.07	8.10	7.24	- 9.14
Apr	8.32	7.77	- 9.29	8.49	8.04	- 9.04	8.72	8.31	- 9.05	8.19	7.34	- 9.15
Mar	8.42	7.80	- 9.11	8.68	8.14	- 9.12	8.98	8.53	- 9.34	8.20	7.39	- 8.99
Feb	8.19	7.39	- 8.96	8.40	7.89	- 8.90	8.77	8.31	- 9.31	8.08	7.30	- 8.97
Jan	7.93	7.27	- 8.76	8.08	7.72	- 8.58	8.42	8.16	- 9.10	7.96	7.14	- 8.85
1984 Dec	7.98	7.35	- 8.96	8.10	7.74	- 8.58	8.44	7.77	- 8.83	7.98	7.14	- 9.15
Nov	8.19	7.58	- 9.04	8.26	7.93	- 8.85	8.63	8.38	- 9.10	8.13	7.26	- 9.26
Oct	8.34	7.72	- 9.35	8.56	8.14	- 9.20	8.79	8.29	- 9.19	8.24	7.30	- 9.24
Sep	8.57	7.95	- 9.48	8.84	8.45	- 9.45	9.04	8.73	- 9.39	8.33	7.37	- 9.23
Aug	8.68	8.14	- 9.47	9.05	8.63	- 9.46	9.30	9.08	- 9.68	8.40	7.46	- 9.39
Jul	8.70	8.15	- 9.45	9.09	8.56	- 9.67	9.38	9.10	- 9.78	8.38	7.46	- 9.48
Jun	8.69	8.04	- 9.45	9.07	8.58	- 9.49	9.36	9.15	- 9.67	8.36	7.39	- 9.41
May	8.63	7.93	- 9.45	9.01	8.58	- 9.48	9.29	8.99	- 9.59	8.34	7.38	- 9.39
Apr	8.58	7.92	- 9.55	8.94	8.44	- 9.45	9.22	8.95	- 9.57	8.32	7.37	- 9.18
Mar	8.60	7.90	- 9.45	8.95	8.53	- 9.52	9.19	8.73	- 9.57	8.34	7.39	- 9.39
Feb	8.84	8.14	- 9.66	9.22	8.70	- 9.71	9.41	9.17	- 9.77	8.42	7.44	- 9.52
Jan	8.93	8.14	- 9.76	9.37	8.80	- 9.87	9.60	9.33	- 9.97	8.44	7.48	- 9.48
1983 Dec	8.95	8.27	- 9.84	9.40	8.72	- 9.85	9.63	9.36	- 10.12	8.44	7.46	- 9.58
Nov	8.87	8.13	- 9.69	9.23	8.59	- 9.72	9.47	9.26	- 9.91	8.41	7.44	- 9.52
Oct	8.90	8.14	- 9.93	9.30	8.83	- 9.85	9.48	8.95	- 9.80	8.43	7.44	- 9.63
Sep	9.05	8.24	- 10.03	9.46	8.83	- 10.00	9.65	9.33	- 10.12	8.45	7.47	- 9.75
Aug	8.89	8.04	- 9.90	9.37	8.52	- 9.90	9.53	8.63	- 9.87	8.36	7.40	- 9.44
Jul	8.74	7.92	- 9.61	9.20	8.28	- 9.72	9.40	8.77	- 9.70	8.28	7.35	- 9.47
Jun	8.68	7.59	- 9.57	9.13	8.29	- 9.70	9.35	8.69	- 9.68	8.26	7.30	- 9.25
May	8.06	7.31	- 8.93	8.48	7.81	- 8.98	8.96	8.40	- 9.37	8.02	7.25	- 9.15
Apr	7.96	7.22	- 9.01	8.27	7.84	- 8.98	8.74	8.40	- 8.98	8.03	7.24	- 9.15
Mar	8.46	7.48	- 9.45	8.43	7.98	- 9.23	8.74	8.50	- 9.22	8.76	7.74	- 10.12
Feb	8.75	8.06	- 9.51	8.82	8.25	- 9.46	9.06	8.70	- 9.37	8.96	8.03	- 10.53
Jan	8.74	8.04	- 9.90	8.74	8.25	- 9.29	8.87	8.53	- 9.23	9.00	8.13	- 10.12
1982 Dec	9.05	8.32	- 10.07	8.95	8.44	- 9.64	9.06	8.84	- 9.48	9.18	8.16	- 10.68
Nov	9.40	8.77	- 10.28	9.24	8.80	- 9.77	9.27	9.10	- 9.64	9.57	8.69	- 11.24
Oct	10.02	9.23	- 11.31	9.63	9.09	- 10.24	9.52	9.19	- 10.18	10.23	9.13	- 12.31
Sep	10.40	9.74	- 11.31	9.95	9.38	- 10.70	9.89	9.56	- 10.55	10.46	9.40	- 12.78
Aug	10.93	10.05	- 11.92	10.42	9.89	- 10.94	10.24	9.72	- 10.73	10.76	9.66	- 13.41
Jul	11.05	10.08	- 11.98	10.54	9.90	- 11.08	10.50	9.87	- 10.89	10.80	9.64	- 13.17
Jun	10.66	9.85	- 12.05	10.07	9.54	- 10.57	10.07	9.63	- 10.75	10.68	9.58	- 12.88

## Lending rates of banks (MFIs) in Germany <sup>8</sup>

### Mortgage loans secured by residential real estate – all types of interest rate agreements <sup>12</sup>

% p.a.

Reporting period <sup>9</sup>		First mortgage loans secured by residential real estate <sup>10</sup> (effective interest rate)			
		Average interest rate		Spread	
		BBIB1.M.DE. B.S.DNB.HYP. ALL.A.E1.DEM	BBIB1.M.DE. B.S.DNB.HYP. ALL.A.E2.DEM	BBIB1.M.DE. B.S.DNB.HYP. ALL.A.E3.DEM	
1982	May	9.88	8.07	-	11.62
	Apr	10.21	8.27	-	11.81
	Mar	10.70	8.70	-	12.70
	Feb	10.90	9.08	-	12.85
	Jan	10.90	8.84	-	12.74
1981	Dec	11.01	8.98	-	13.26
	Nov	11.30	9.33	-	13.82
	Oct	11.47	9.78	-	13.81
	Sep	11.91	10.27	-	13.86
	Aug	11.77	10.13	-	13.82
	Jul	11.60	10.08	-	13.54
	Jun	11.46	9.92	-	13.22
	May	11.15	9.53	-	13.09
	Apr	10.83	9.61	-	12.48
	Mar	10.72	9.61	-	11.91
	Feb	9.92	8.69	-	11.24
	Jan	9.62	8.48	-	10.99
1980	Dec	9.57	8.43	-	10.99
	Nov	9.49	8.25	-	10.99
	Oct	9.29	7.92	-	10.99
	Sep	9.30	7.88	-	10.99
	Aug	9.52	7.76	-	11.48
	Jul	9.76	7.97	-	11.46
	Jun	9.93	8.31	-	11.48
	May	10.10	8.74	-	11.48
	Apr	10.13	8.94	-	11.42
	Mar	9.89	8.54	-	11.33
	Feb	8.85	8.03	-	10.23
	Jan	8.80	7.94	-	10.23
1979	Dec	8.74	7.94	-	10.12
	Nov	8.58	7.80	-	9.59
	Oct	8.15	7.48	-	9.04
	Sep	8.13	7.49	-	9.04
	Aug	8.10	7.40	-	9.04
	Jul	7.85	7.13	-	8.81
	Jun	7.63	6.92	-	8.63
	May	7.34	6.69	-	8.17
	Apr	7.18	6.59	-	8.02
	Mar	6.93	6.23	-	7.85
	Feb	6.75	6.09	-	7.69
	Jan	6.59	5.98	-	7.46
1978	Dec	6.57	5.96	-	7.45
	Nov	6.56	5.96	-	7.52
	Oct	6.52	5.87	-	7.19
	Sep	6.56	5.96	-	7.30
	Aug	6.54	5.93	-	7.41
	Jul	6.39	5.74	-	7.17
	Jun	6.25	5.57	-	6.93
	May	6.20	5.57	-	6.92
	Apr	6.22	5.66	-	6.92
	Mar	6.29	5.70	-	6.92
	Feb	6.42	5.79	-	7.18
	Jan	6.56	5.96	-	7.24
1977	Dec	6.56	6.00	-	7.09
	Nov	6.60	6.06	-	7.09
	Oct	6.63	6.06	-	7.14
	Sep	6.69	6.06	-	7.19
	Aug	6.84	6.17	-	7.25
	Jul	6.93	6.50	-	7.50
	Jun	6.98	6.50	-	7.60
	May	7.05	6.59	-	7.71
	Apr	7.24	6.66	-	7.76
	Mar	7.47	6.88	-	7.91

% p.a.

Reporting period <sup>9</sup>		First mortgage loans secured by residential real estate <sup>10</sup> (effective interest rate)			
		Average interest rate		Spread	
		BBIB1.M.DE. B.S.DNB.HYP. ALL.A.E1.DEM	BBIB1.M.DE. B.S.DNB.HYP. ALL.A.E2.DEM	BBIB1.M.DE. B.S.DNB.HYP. ALL.A.E3.DEM	
1982	May	9.88	8.07	-	11.62
	Apr	10.21	8.27	-	11.81
	Mar	10.70	8.70	-	12.70
	Feb	10.90	9.08	-	12.85
	Jan	10.90	8.84	-	12.74
1981	Dec	11.01	8.98	-	13.26
	Nov	11.30	9.33	-	13.82
	Oct	11.47	9.78	-	13.81
	Sep	11.91	10.27	-	13.86
	Aug	11.77	10.13	-	13.82
	Jul	11.60	10.08	-	13.54
	Jun	11.46	9.92	-	13.22
	May	11.15	9.53	-	13.09
	Apr	10.83	9.61	-	12.48
	Mar	10.72	9.61	-	11.91
	Feb	9.92	8.69	-	11.24
	Jan	9.62	8.48	-	10.99
1980	Dec	9.57	8.43	-	10.99
	Nov	9.49	8.25	-	10.99
	Oct	9.29	7.92	-	10.99
	Sep	9.30	7.88	-	10.99
	Aug	9.52	7.76	-	11.48
	Jul	9.76	7.97	-	11.46
	Jun	9.93	8.31	-	11.48
	May	10.10	8.74	-	11.48
	Apr	10.13	8.94	-	11.42
	Mar	9.89	8.54	-	11.33
	Feb	8.85	8.03	-	10.23
	Jan	8.80	7.94	-	10.23
1979	Dec	8.74	7.94	-	10.12
	Nov	8.58	7.80	-	9.59
	Oct	8.15	7.48	-	9.04
	Sep	8.13	7.49	-	9.04
	Aug	8.10	7.40	-	9.04
	Jul	7.85	7.13	-	8.81
	Jun	7.63	6.92	-	8.63
	May	7.34	6.69	-	8.17
	Apr	7.18	6.59	-	8.02
	Mar	6.93	6.23	-	7.85
	Feb	6.75	6.09	-	7.69
	Jan	6.59	5.98	-	7.46
1978	Dec	6.57	5.96	-	7.45
	Nov	6.56	5.96	-	7.52
	Oct	6.52	5.87	-	7.19
	Sep	6.56	5.96	-	7.30
	Aug	6.54	5.93	-	7.41
	Jul	6.39	5.74	-	7.17
	Jun	6.25	5.57	-	6.93
	May	6.20	5.57	-	6.92
	Apr	6.22	5.66	-	6.92
	Mar	6.29	5.70	-	6.92
	Feb	6.42	5.79	-	7.18
	Jan	6.56	5.96	-	7.24
1977	Dec	6.56	6.00	-	7.09
	Nov	6.60	6.06	-	7.09
	Oct	6.63	6.06	-	7.14
	Sep	6.69	6.06	-	7.19
	Aug	6.84	6.17	-	7.25
	Jul	6.93	6.50	-	7.50
	Jun	6.98	6.50	-	7.60
	May	7.05	6.59	-	7.71
	Apr	7.24	6.66	-	7.76
	Mar	7.47	6.88	-	7.91

## Methodological notes on Bundesbank interest rate statistics

### Interest rates on mortgage loans secured by residential real estate

Since government interest rate controls were lifted on 1 April 1967, lending and deposit rates have been freely agreed by banks and their customers. In June 1967, the Deutsche Bundesbank introduced its interest rate statistics with the aim of observing interest rate developments. These statistics were designed as price statistics and were regularly published in the statistical section of the Monthly Report. Until February 1975, the interest rate statistics were generally collected on a quarterly basis; thereafter the data were collected monthly. The Deutsche Bundesbank's survey of lending and deposit rates was last conducted for the June 2003 Monthly Report. It was replaced by the MFI interest rate statistics, which have been collected on a harmonised basis in the euro area since January 2003.

The interest rate statistics of the Bundesbank were designed to give a short-range survey of interest rates on some major types of lending and deposits, from which the current trend in interest rates could be inferred. Most recently, around 460 banks of different sizes from all banking groups (excluding building and loan associations) and all parts of Germany (with the emphasis on regional banking centres) were covered. Some major institutions with branch networks submitted reports for individual branches rather than a report for the institution as a whole, thereby illustrating regional differences. Since January 1991, the interest rates of banks in eastern Germany were also included in the survey. The banks were selected in the light of general economic considerations, and the results could not be broken down by banking group or Federal state.

The interest rates to be reported were those most frequently agreed with customers during the second and third weeks of each month for **new lending** in some typical fields of retail banking as well as extensions of and changes to earlier agreements (with the exception of changes to previously agreed mortgage conditions). The data were not weighted on the basis of the volume of the new business concluded at the reported interest rates. Transactions that were governed by agreements differing from normal business practice and for which special terms were accordingly agreed were left out of account. The lending rates recorded in the statistics also excluded incidental credit charges paid for the banks' services, such as turnover commission. The published average rates were calculated as the unweighted arithmetic average of the reported interest rates within the spread. The spread was calculated by eliminating the highest 5% and the lowest 5% of the reported interest rates.

Data were collected on the conditions for **first mortgages on residential real estate**. The definition of first mortgages was not limited to real estate mortgages of 60% in accordance with the restriction stipulated in the mortgage lender and savings bank provisions. No data were available on the lending ceilings underlying the reported interest rates for this type of loan. If loans differed with regard to maturity and redemption, annuity loans with an annual redemption rate of 1% (plus saved interest) or loans of a similar type had to be recorded. Because a discount payable on disbursement was normally agreed, the nominal rates of interest reported were not comparable and were therefore not suitable for computing average interest rates. An **effective rate of interest\*** based on the amount to be repaid had first to be ascertained from the two components "nominal interest rate" and "outpayment rate". This computation had to make allowance for the different terms of repayment prescribed by the individual banks, i.e. the dates on which the annuities were payable, and the repayments made were deducted from the amount of principal outstanding. The following **terms and conditions of repayment** were included in the computation of effective interest rates: until December 1977 assuming annual annuity payments and annual deduction of repayments, from January 1978 taking into account the respective terms and conditions of repayment agreed by the participating institutions (until January 1985 mainly quarterly payments and quarterly or annual deductions as well as monthly payments and deductions, from February 1985 to December 1986 including mainly quarterly payments with annual deductions as well as monthly payments with monthly or quarterly deductions, from January 1987 to December 1993 including mainly monthly payments and deductions as well as quarterly payments and deductions, from January 1994 mainly monthly payments and deductions). The interest rate level was raised by 0.18 percentage point due to the changeover in January 1978. Moreover, due account had to be taken of the period to which the **disbursement discount** applied. This component was introduced to the interest rate statistics in June 1982.

Before that the average calculation had been based on the assumption (which was mostly correct) that the advantage of a lower nominal rate of interest, which was bought at the price of a discount on disbursement, would be enjoyed by the customer over the whole life of the loan, so that the discount had to be spread over the loan's entire duration. However, practices in the mortgage loan market changed; the original discount was often disregarded when interest rates were reset: after the period up to the adjustment of the interest rate had elapsed, it had, as it were, been "used up". Since June 1982, data on the period to which the discount relates were therefore also requested in the survey, and this period was used as the basis for computing effective interest rates. But this has made it impossible to calculate a common average rate of interest for both mortgage loans with interest rates fixed for different periods and mortgage loans with variable interest rates. To obtain an adequate basis for the computation of the average rate for the various types of terms it was necessary to depart from the principle of requesting data on the interest rates agreed most frequently, in so far as the individual banks had to report not just a single (most frequent) mortgage rate but rather rates for specified periods for which interest rates are fixed (two, five and ten years) and rates for mortgage loans with variable interest rates in the reporting banks' new business.

It was unavoidable that the change in the interest rate statistics for mortgage loans would cause a break in the series. This made it more difficult to monitor developments over a longer period. The previous calculation of the average rate from **all types of interest rate agreements** was replaced by separate data on the individual types of business. The old series is likely to have been based mainly on variable interest rate agreements. It therefore seemed acceptable to use the new series on mortgage loans with variable interest rates to continue the previous series. It also had to be borne in mind that the level of mortgage rates shown in the interest rate statistics had been raised by the more accurate computation of the period to which the discount applies. The break was estimated at  $\frac{1}{2}$  percentage point for the variable interest rate series; the figures of the old series would have to be increased by that amount if they were to be compared with the new data on mortgage loans with variable interest rates.

As explained above, the purpose of computing an "effective rate of interest" in the interest rate statistics was to obtain a measure from which the interest rate level in the market at the time of the survey could be inferred. The survey was deliberately confined to the interest components agreed when concluding the loan contracts; questions that could be answered only during the life of the contracts were not considered. Hence the rate ascertained in the interest rate statistics differs fundamentally from the "effective rate of interest" that has to be quoted pursuant to the Price Quotation Order (Preisangabenverordnung) [announced as part (Article 1) of the Regulation governing price quotations (Verordnung zur Regelung der Preisangaben) of 14 March 1985 (Federal Law Gazette I, page 580) as amended by the regulation of 22 July 1997 (Federal Law Gazette I, page 1910), as last amended by the Regulation on changing price quotations and the Pre-packaging Directive of 28 July 2000 (Federal Law Gazette I, page 1238)], which is intended to show the overall financial burden on the borrower; this was not possible without making assumptions about future changes in the terms of the loan and without including other cost factors. The interest rate statistics of the Bundesbank confined themselves to a simple and hence clear statement such as was necessary for a statistical time series. However, they did not include all the elements of a contract which have an impact on costs and which would have to be known, for instance, in disputes before a court of law.

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\* Until August 2000, the effective rates of interest were computed according to the Braess/Fangmeyer method (linear intra-year interest payments). From the September 2000 Monthly Report onward, the effective rate of interest was calculated in accordance with the method used by the ISMA (International Securities Market Association). This method (non-linear intra-year interest payments) tends to result in slightly lower annual percentage rates of charge.

## Comparison of MFI interest rate statistics and Bundesbank's survey of lending and deposit rates

MFI interest rate statistics <sup>13</sup> - New business -	Bundesbank's survey of lending and deposit rates <sup>14</sup>	Comments
<p><b>Housing loans to households</b></p> <p>Collected are secured and unsecured loans for home purchase, including building and home improvements; loans granted by building and loan associations and interim credits as well as transmitted loans granted by the reporting agents in their own name and for their own account also have to be included.</p> <p><b>Effective interest rates excluding other charges with initial rate fixation</b></p> <p><b>BBIM1.M.DE.B.A2C.A.R.A.2250.EUR.N:</b> total</p> <p><b>BBIM1.M.DE.B.A2C.F.R.A.2250.EUR.N:</b> floating rate and up to 1 year (MIR.M.DE.B.A2C.F.R.A.2250.EUR.N)</p> <p><b>BBIM1.M.DE.B.A2C.I.R.A.2250.EUR.N:</b> over 1 and up to 5 years (MIR.M.DE.B.A2C.I.R.A.2250.EUR.N)</p> <p><b>BBIM1.M.DE.B.A2C.O.R.A.2250.EUR.N:</b> over 5 and up to 10 years (MIR.M.DE.B.A2C.O.R.A.2250.EUR.N)</p> <p><b>BBIM1.M.DE.B.A2C.P.R.A.2250.EUR.N:</b> over 10 years (MIR.M.DE.B.A2C.P.R.A.2250.EUR.N)</p> <p>of which:</p> <p><b>Renegotiated housing loans in new business</b> (from December 2014)</p> <p><b>BBIM1.M.DE.B.A2C.A.R.A.2250.EUR.R:</b> total (MIR.M.DE.B.A2C.A.R.A.2250.EUR.R)</p> <p>of which:</p> <p><b>New business housing loans with collateral</b> (from June 2010)</p> <p><b>with initial rate fixation</b></p> <p><b>BBIM1.M.DE.B.A2CC.A.R.A.2250.EUR.N:</b> total</p> <p><b>BBIM1.M.DE.B.A2CC.F.R.A.2250.EUR.N:</b> floating rate and up to 1 year (MIR.M.DE.B.A2CC.F.R.A.2250.EUR.N)</p> <p><b>BBIM1.M.DE.B.A2CC.I.R.A.2250.EUR.N:</b> over 1 and up to 5 years (MIR.M.DE.B.A2CC.I.R.A.2250.EUR.N)</p> <p><b>BBIM1.M.DE.B.A2CC.O.R.A.2250.EUR.N:</b> over 5 and up to 10 years (MIR.M.DE.B.A2CC.O.R.A.2250.EUR.N)</p> <p><b>BBIM1.M.DE.B.A2CC.P.R.A.2250.EUR.N:</b> over 10 years (MIR.M.DE.B.A2CC.P.R.A.2250.EUR.N)</p> <p><b>Effective interest rates including other charges</b></p> <p><b>BBIM1.M.DE.B.A2C.A.C.A.2250.EUR.N:</b> total, annual percentage rate of charge (MIR.M.DE.B.A2C.A.C.A.2250.EUR.N)</p>	<p><b>Mortgage loans secured by residential real estate</b></p> <p>Data were collected on the terms of mortgage loans secured by first mortgages on real estate excluding transmitted loans, loans granted by building and loan associations, interim credits.</p> <p>The calculation of the effective rate is based on an annual redemption rate of 1% plus interest saved; the repayment conditions agreed upon in each case by the banks involved are taken into account. The figures refer to the time when the contract was concluded and not to the entire duration of the contract.</p> <p><b>Effective interest rates excluding other charges with initial rate fixation</b></p> <p>Not collected.</p> <p><b>BBIB1.M.DE.B.S.DNB.HYP.VAR.A.E1.11A:</b> with variable interest rates (June 1982 to June 2003)</p> <p><b>BBIB1.M.DE.B.S.DNB.HYP.F02J.A.E1.11A:</b> with interest rates fixed for 2 years (June 1982 to June 2003)</p> <p><b>BBIB1.M.DE.B.S.DNB.HYP.F05J.A.E1.11A:</b> with interest rates fixed for 5 years (June 1982 to June 2003)</p> <p><b>BBIB1.M.DE.B.S.DNB.HYP.F10J.A.E1.11A:</b> with interest rates fixed for 10 years (June 1982 to June 2003)</p> <p>Not collected.</p> <p>Not collected.</p> <p>Not collected.</p> <p>Not collected.</p> <p>Not collected.</p> <p>Not collected.</p> <p>Not collected.</p>	<p><u>Further information on mortgage loans</u></p> <p>From June 1967 to May 1982 interest rates for all types of interest rate agreements were collected. The series for all types of interest rate agreements SU0010 appeared to have been based mainly on variable interest rates.</p> <p><b>MFI interest rate statistics</b></p> <p>For the purposes of the interest rate statistics, a loan is considered to be <u>secured</u> if collateral (amongst others financial collateral, real estate collateral, debt securities) <u>in at least the same value</u> as the loan amount has been posted, pledged or assigned.</p> <p><u>The annual percentage rate of charge</u> contains other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance.</p> <p>Change of the grossing-up procedure: The grossing-up procedure was changed according to the ECB (Guideline ECB/2014/15).</p> <p>The data published hitherto until May 2015 in the time series SUD... (grossed-up with the previous procedure) are now available in the time series SUS.... For the time series SUD... the data were grossed-up again with the new method from June 2010 to May 2015.</p>

## Footnotes

- \* The MFI interest rate statistics are based on the interest rates applied by MFIs and the related volumes of euro-denominated deposits and loans to households and non-financial corporations domiciled in the euro area. The household sector comprises individuals (including sole proprietors) and non-profit institutions serving households. The interest statistics gathered on a harmonised basis in the euro area from January 2003 are collected in Germany on a sample basis. Further information on the MFI interest rate statistics can be found on the Bundesbank's website (Statistics / Money and capital markets / Interest rates and yields / Interest rates on deposits and loans).
- + New business covers all new agreements between households or non-financial corporations and the bank. This includes all financial arrangements in which terms have been agreed for the first time in the reporting month as well as all newly negotiated (but extant) lending contracts. The interest rates are calculated as volume-weighted average rates of all new agreements concluded during the reporting month.
- 1 Secured and unsecured loans for home purchase, including building and home improvements; including loans granted by building and loan associations and interim credits as well as transmitted loans granted by the reporting agents in their own name and for their own account.
- 2 Excluding credit card debt, revolving loans and overdrafts.
- 3 Collected from December 2014.
- 4 Annual percentage rate of charge, which contains other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance.
- 5 The effective interest rates are calculated either as annualised agreed interest rates or as narrowly defined effective rates. Both calculation methods cover all interest payments on deposits and loans but not any other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance. Disagios are regarded as interest payments and included in the interest rate calculation. The annualised agreed interest rate and the narrowly defined effective rate differ in the underlying method of annualising interest rate payments.
- 6 Estimated. The volume of new business is extrapolated to form the underlying total using a grossing-up procedure.
- 7 Collected from June 2010. For the purposes of the interest rate statistics, a loan is considered to be secured if collateral (amongst others financial collateral, real estate collateral, debt securities) in at least the same value as the loan amount has been posted, pledged or assigned.
- 8 The average rates are calculated as unweighted arithmetic means from interest rates reported to be within the spread. The spread is ascertained by eliminating the reports in the top 5% and the bottom 5% of the interest rate range.
- 9 Second and third weeks of the months indicated.
- 10 The figures refer to the time when the contract was concluded and not to the entire duration of the contract. The calculation of the effective interest rate is based on an annual redemption rate of 1% plus interest saved, up to December 1977 on the assumption that annuity payments are made annually with redemptions being included annually; from January 1978 the repayment conditions agreed upon in each case by the credit institutions involved are taken into account (mostly quarterly payments with quarterly or annual inclusion or monthly payment and inclusion); the in January 1978 resulted in an increase of the interest rate level of 0.18 percentage point.
- 11 From the reporting month September 2000, effective interest rates are calculated according to the ISMA method (International Securities Market Association). The use of the ISMA method (non-linear remuneration of less than one year) in this context tends to result in slightly lower effective annual interest rates.
- 12 From June 1982 separate data are available for the various types of terms. The series for all types of interest rate agreements appears to have been based mainly on variable interest rate agreements. It therefore seems acceptable to use the new series on mortgage loans with variable interest rates to continue the previous series. It should also be borne in mind that the level of mortgage rates shown in the interest rate statistics has been raised by the more accurate computation of the period to which the discount applies. The break is estimated at 1/2 percentage point for the variable interest rate series; the figures of the old series would have to be increased by that amount if they were to be compared with the new data on mortgage loans with variable interest rates.
- 13 New business in the MFI interest rate statistics covers all new agreements between households or non-financial corporations and the bank. This includes all financial arrangements in which terms have been agreed for the first time in the reporting month as well as all newly negotiated (but extant) lending contracts. The following cases are not regarded as new business (i.e. they are included in outstanding amounts): i) Prolongations of existing loan contracts that are carried out automatically without any active involvement of the households or non-financial corporations; ii) Changes in variable interest rates caused by pre-scheduled automatic interest rate adjustments; iii) Changes from fixed to floating interest rates or vice versa which have been agreed at the beginning of the contract. The interest rates are calculated as volume-weighted average rates of all new agreements concluded during the reporting month and contain not only "market conditions" but also favourable interest rates granted by banks to employees and large customers, for instance.
- 14 The Bundesbank's survey of lending and deposit captured new agreements concluded with the majority of the domestic non-bank customers within the two middle weeks of a month, including extensions of and changes to earlier agreements with the exception of changes to previously agreed mortgage conditions. The types of transactions chosen for this survey were mostly standardised types of transactions. Transactions deviating from the norm in their contractual design and for which special interest rates had therefore been agreed, were neglected. The average interest rates were calculated as unweighted means from the interest rates reported to be within the spread. The spread was ascertained by eliminating the highest 5% and the lowest 5% of the reported interest rates.
- A The interest rates for May 2026 are expected to be published on **3 July 2026**.