APPENDIX

A.1 APPENDIX A

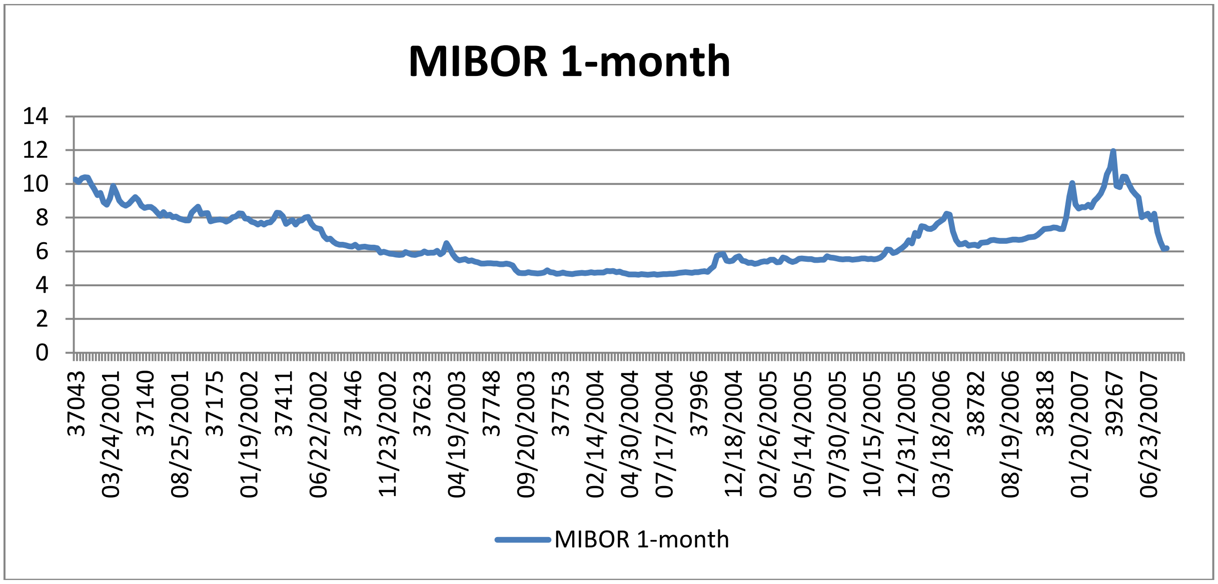


Fig19 : MIBOR 1-month curve

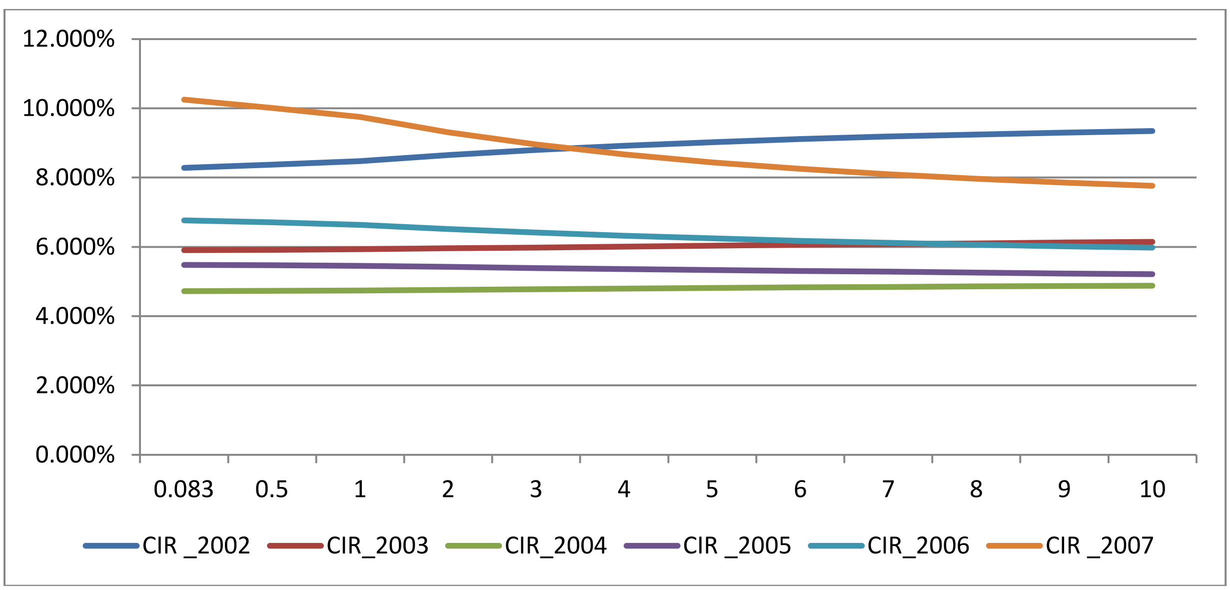
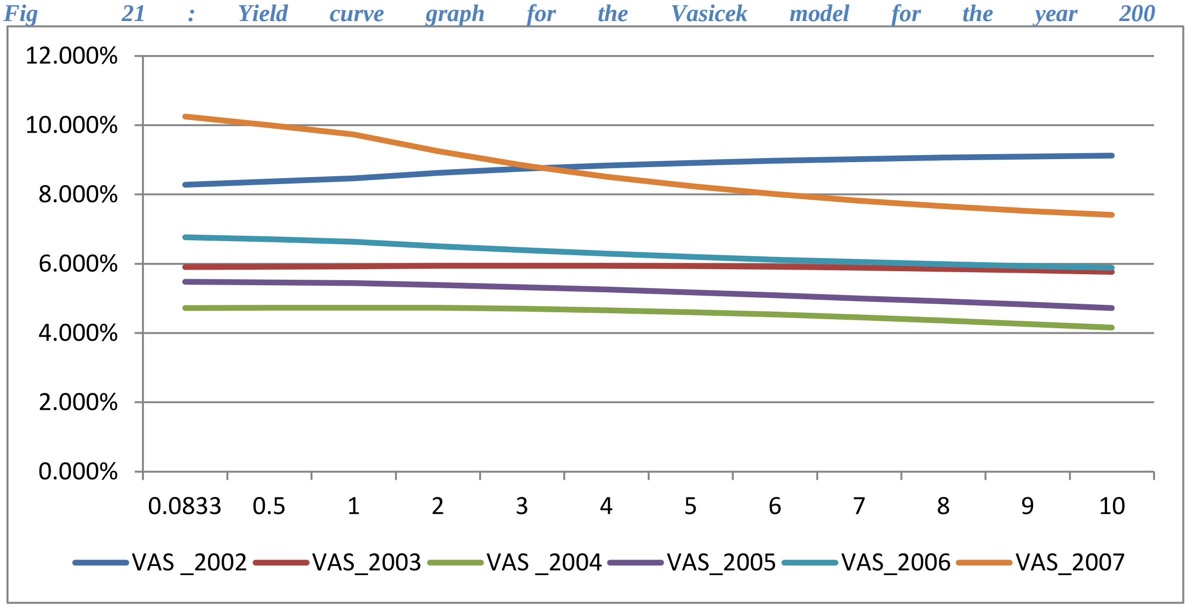


Fig 20 : Yield curve graph for the CIR model for the year 2002-2007(MIBOR 1-month)

Fig 21 : Yield curve graph for the Vasicek model for the year 200



2-2007(MIBOR 1-month)

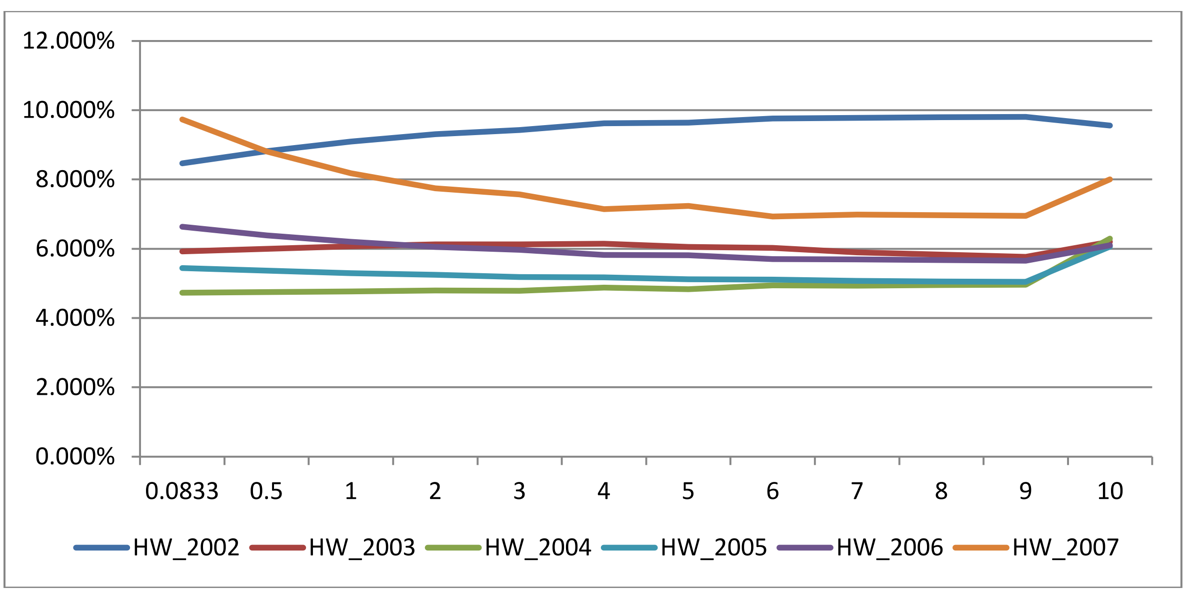


Fig 22 : Yield curve graph for the Hull white model for the year 2002-2007(MIBOR 1-month)

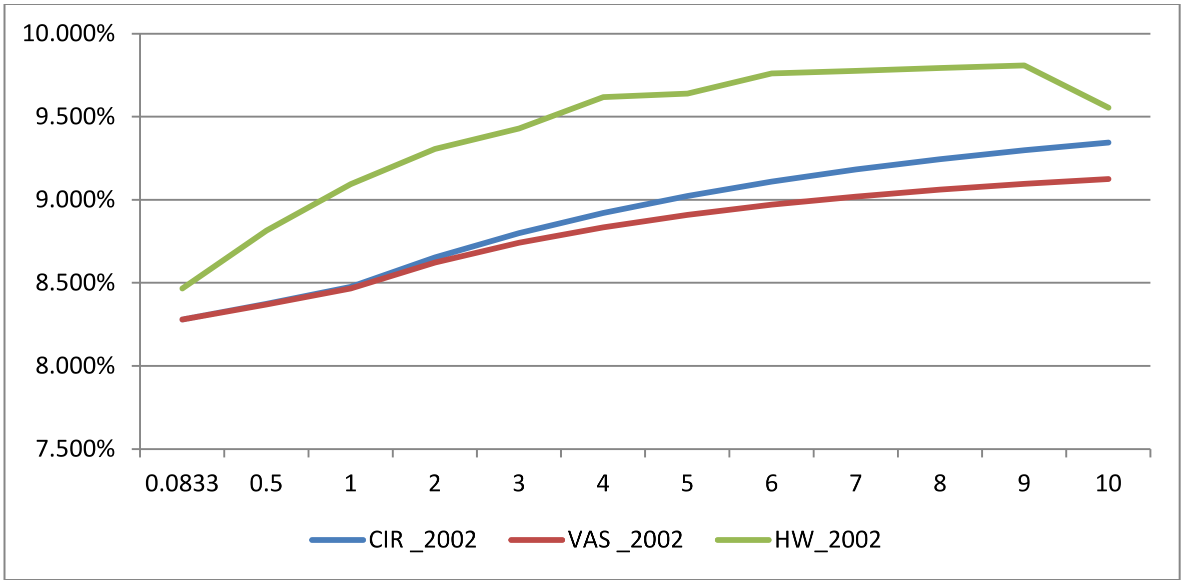


Fig 23 : Yield curve graph for the year 2002 (MIBOR 1-month)

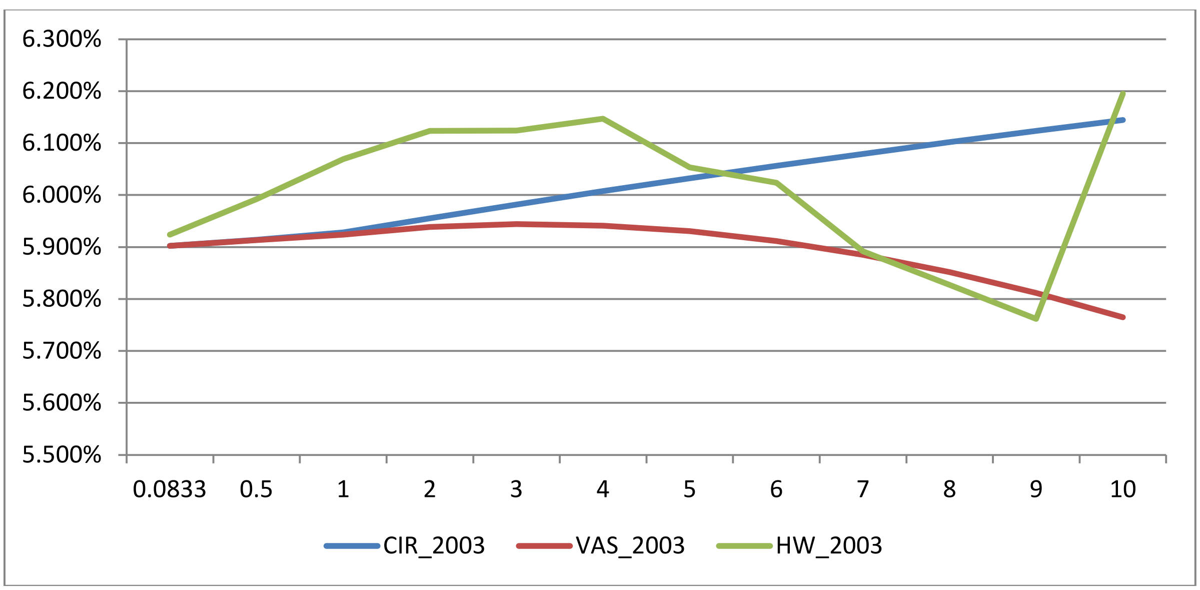


Fig 24 : Yield curve graph for the year 2003 (MIBOR 1-month)

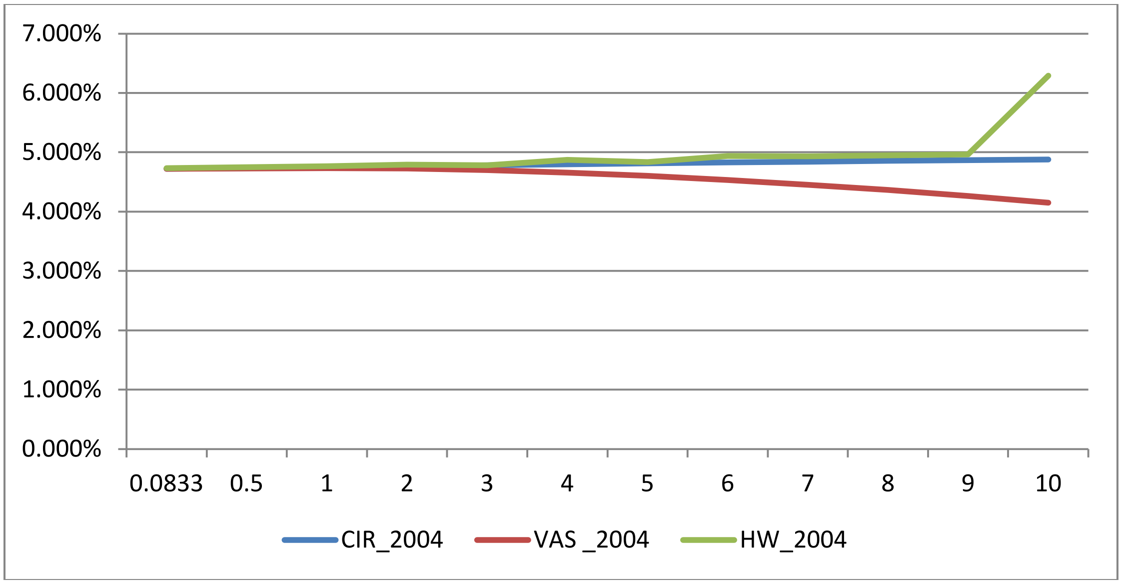


Fig 25 : Yield curve graph for the year 2004 (MIBOR 1-month)

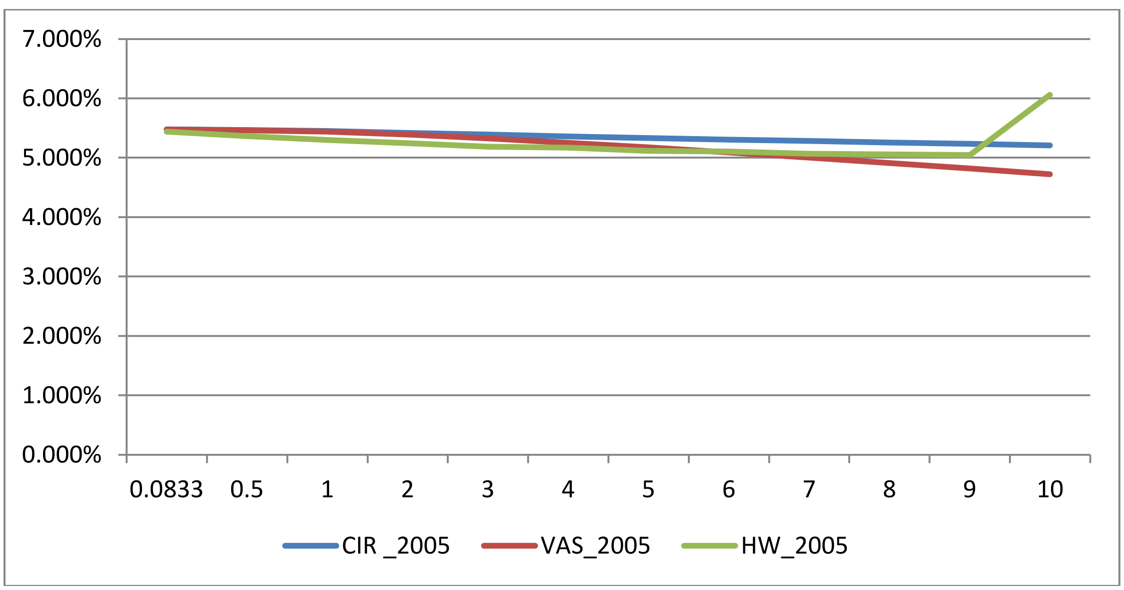


Fig 26 : Yield curve graph for the year 2005 (MIBOR 1-month)

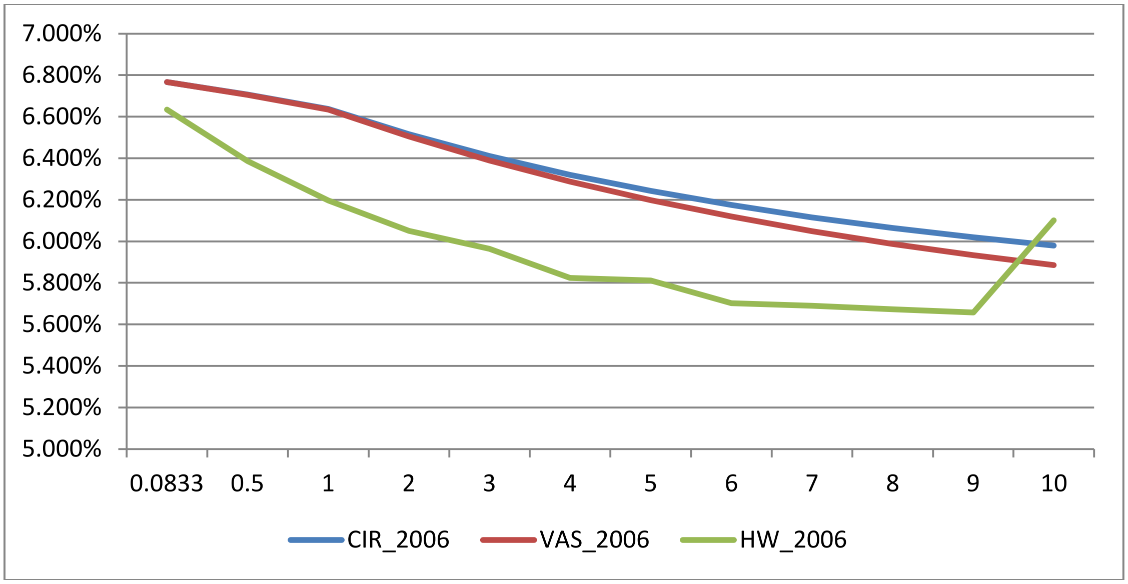


Fig 27 : Yield curve graph for the year 2006 (MIBOR 1-month)

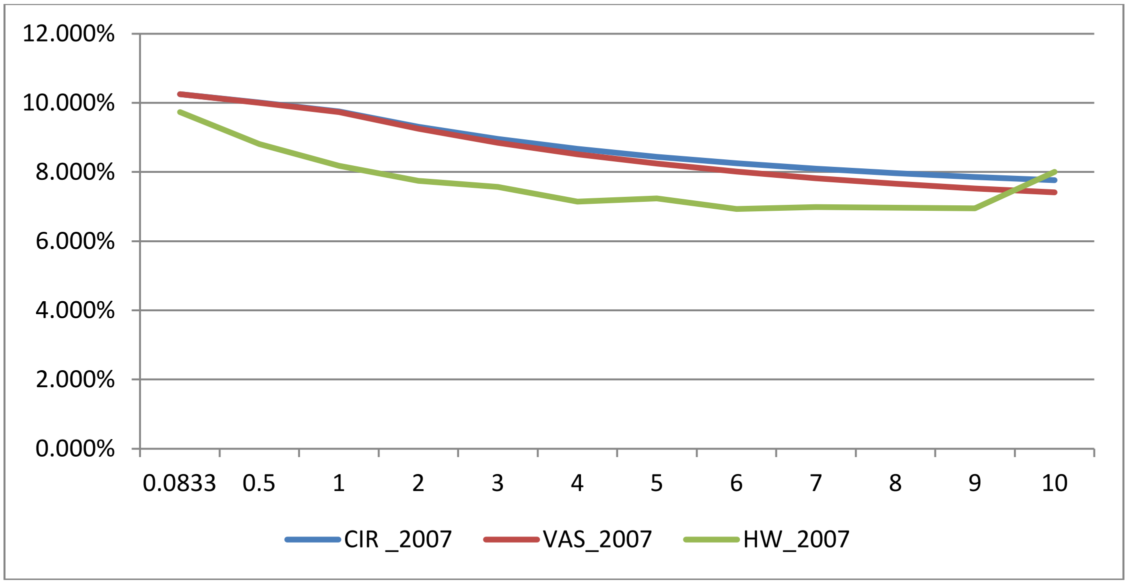


Fig 28 : Yield curve graph for the year 2007 (MIBOR 1-month)

A.2 APPENDIX B

Time to Maturity	CIR 2002	CIR 2003	CIR 2004	CIR 2005	CIR 2006	CIR 2007
0.0833	6.33804E-08	1.863E-08	7.7196E-09	1.48266E-08	3.66E-08	1.995E-07
0.5	1.10534E-06	5.601E-07	2.2767E-07	6.04537E-07	1.956E-06	1.312E-05
1	1.31727E-06	1.767E-06	7.0083E-07	2.73232E-06	1.094E-05	8.188E-05
2	4.27965E-07	4.202E-06	1.5712E-06	1.33286E-05	6.734E-05	0.0005337
3	1.63965E-05	5.163E-06	1.783E-06	3.48921E-05	0.0001954	0.0015161
4	6.65523E-05	4.382E-06	1.3356E-06	6.96484E-05	0.0004049	0.002992
5	0.000154387	2.548E-06	6.0239E-07	0.000118835	0.0006913	0.0048111
6	0.000272721	7.281E-07	6.1544E-08	0.000182726	0.0010407	0.0067906
7	0.000409372	5.534E-09	1.4882E-07	0.000260744	0.0014345	0.0087633
8	0.000551498	1.287E-06	1.1886E-06	0.000351616	0.0018529	0.010599
9	0.00068806	5.209E-06	3.3726E-06	0.000453541	0.0022773	0.0122086
10	0.000810832	1.212E-05	6.7661E-06	0.000564363	0.0026916	0.0135407
MSE	**0.000247728**	**3.166E-06**	**1.4805E-06**	**0.000171087**	**0.0008891**	**0.0051542**
MSE %	**0.02477%**	**0.00034%**	**0.00016%**	**0.01853%**	**0.09632%**	**0.55837%**

Fig 29 : Mean Square Errors for CIR Model (MIBOR 1-month)

Time to Maturity	VAS 2002	VAS 2003	VAS 2004	VAS 2005	VAS 2006	VAS 2007
0.0833	6.384E-08	1.87715E-08	7.784E-09	1.495E-08	3.69E-08	2.012E-07
0.5	1.13E-06	5.67569E-07	2.384E-07	6.195E-07	1.968E-06	1.33E-05
1	1.512E-06	1.87097E-06	8.517E-07	2.977E-06	1.113E-05	8.481E-05
2	2.683E-08	5.45547E-06	3.568E-06	1.738E-05	7.045E-05	0.0005776
3	7.824E-06	1.00462E-05	1.104E-05	5.584E-05	0.0002098	0.0017027
4	3.472E-05	1.65748E-05	3.055E-05	0.0001364	0.0004449	0.0034644
5	8.135E-05	2.69275E-05	7.575E-05	0.0002807	0.0007752	0.0057139
6	0.0001427	4.39359E-05	0.0001685	0.0005123	0.0011877	0.0082398
7	0.0002119	7.15547E-05	0.0003398	0.0008539	0.0016623	0.0108322
8	0.0002824	0.00011499	0.0006295	0.0013259	0.002176	0.0133158
9	0.0003489	0.000180699	0.0010862	0.0019448	0.0027059	0.015562
10	0.0004078	0.000276268	0.0017657	0.0027225	0.0032316	0.0174882
MSE	**0.0001267**	**6.2409E-05**	**0.0003426**	**0.0006544**	**0.0010398**	**0.0064162**
MSE %	**0.01382%**	**0.00676%**	**0.03712%**	**0.07090%**	**0.11264%**	**0.69509%**

Fig 30 : Mean Square Errors for Vasicek Model (MIBOR 1-month)

Time to Maturity	HW 2002	HW 2003	HW 2004	HW 2005	HW 2006	HW 2007
0.0833	1.22E-08	1.44E-08	6.44E-09	2.28E-08	8.72E-08	7.04E-07
0.5	8.16E-07	1.54E-07	1.59E-07	1.56E-06	8.14E-06	7.86E-05
1	1.66E-05	5.41E-09	3.6E-07	9.1E-06	5.19E-05	0.000498
2	0.000116	5.91E-07	5.64E-07	4.43E-05	0.000255	0.002269
3	0.000303	1.21E-06	1.62E-06	0.000119	0.000601	0.004801
4	0.000679	4.28E-06	1.77E-06	0.000202	0.001219	0.00934
5	0.000927	7.38E-07	2.58E-12	0.00036	0.001718	0.011616
6	0.00139	4.62E-06	2.08E-05	0.000485	0.002623	0.016872
7	0.001629	6.67E-05	2.24E-05	0.000679	0.003219	0.018823
8	0.001833	0.000142	3.58E-05	0.000833	0.003814	0.020998
9	0.001997	0.000256	5.32E-05	0.00099	0.004379	0.022711
10	0.001318	3.71E-05	0.006495	0.000516	0.002064	0.011284
MSE	**0.000851**	**4.28E-05**	**0.000553**	**0.000353**	**0.001663**	**0.009941**
MSE %	**0.09281%**	**0.00464%**	**0.05987%**	**0.03828%**	**0.18012%**	**1.07693%**

Fig 31 : Mean Square Errors for Hull White Model (MIBOR 1-month)

	2002	2003	2004	2005	2006	2007
CIR	0.005401%	0.000522%	0.000242%	0.016264%	0.054174%	0.211769%
Vasicek	0.017391%	0.234278%	0.016272%	0.048017%	0.079439%	0.294912%
HW	0.013228%	0.795425%	0.022831%	0.031453%	0.112198%	0.437683%

Fig 32 : Comparison of Mean Square Errors (MIBOR 1-month)

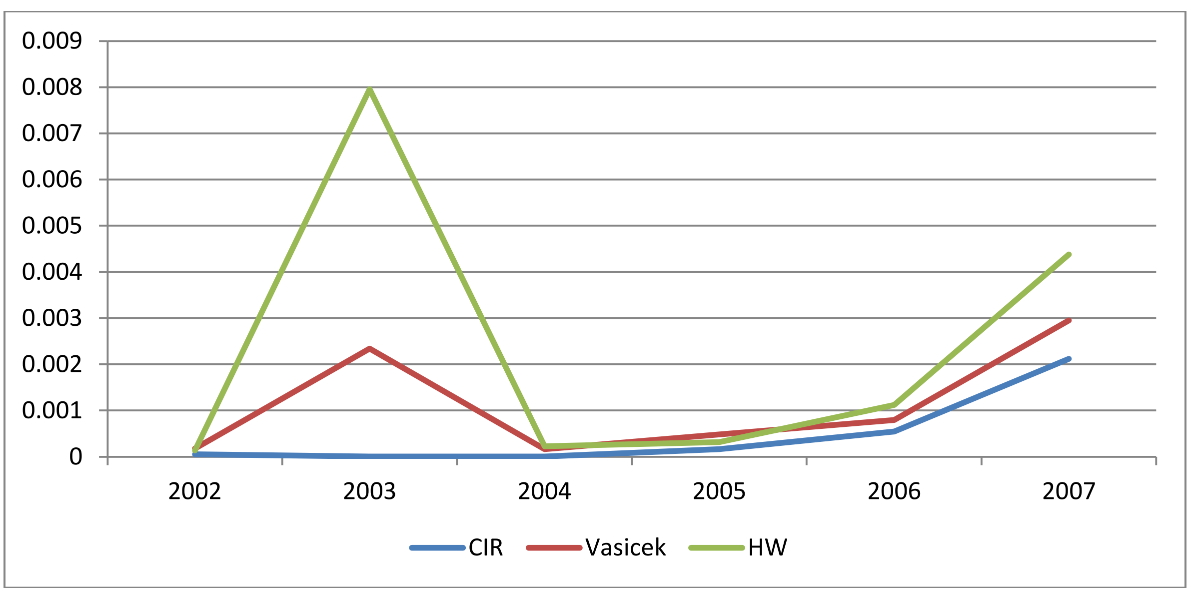


Fig 29 : Graph of Mean Square Errors (MIBOR 1-month)