

AFT Monthly Operations Review (euros) December 2005

▶ OAT auctions

Portfolio	Coupon's rate	Interest accrual date	Auction date	Amount served	Settlement date	Maturity date	Weighted average price	Indexation coefficient
OATPP *	3,50%	12/27/2005	-	15 857 230	12/27/2005	04/25/2015	102,84%	-
OATIPP **	2,50%	12/27/2005	-	5 237 541	12/27/2005	07/25/2013	118,05%	1,061060
TOTAL OAT				21 094 771				

* The amount of coupon to be payed on 04/25/06, in % of principal amount, has been settled at 1.142%.

** The amount of coupon to be payed on 07/25/06, in % of principal amount, has been settled at 1,439%, multiplied by the indexation coefficient at this date.

▶ BTF auctions

Portfolio	Auction date	Term (weeks)	Amount served (€bn)	Settlement date	Maturity date	Weighted average rate (%)
BTF	12/05/2005	13	2 032	12/08/2005	03/09/2006	2.313%
BTF	12/05/2005	50	2 055	12/08/2005	11/23/2006	2.578%
BTF	12/12/2005	12	2 007	12/15/2005	03/09/2006	2.308%
BTF	12/12/2005	23	1 904	12/15/2005	05/24/2006	2.436%
BTF	12/19/2005	13	2 002	12/22/2005	03/23/2006	2.350%
BTF	12/19/2005	52	1 702	12/22/2005	12/21/2006	2.701%
BTF	12/27/2005	12	2 001	12/29/2005	03/23/2006	2.359%
TOTAL BTF			13 703			

▶ **Over-the-counter buybacks**

Amount OTC buybacks

BTAN 4,5% 12 July 2006: € 650 000 000

▶ **Repos and deposits**

	at December 31, 2005	December 2005 average
Repo outstanding at end of month	28 001 302 191,09	16 551 941 465,52
Amount of deposits at end of month (loans to primary dealers and Eurozone State Treasuries)	11 435 000 000,00	5 378 709 677,42

▶ **Swaps**

Negotiated amount: € 800 000 000

▶ **Average maturity including swaps**

At December, 31 2005: 6 years and 228 days

▶ **Inflation base reference available at August 1, 2005**

To OATi: 112.0

To OAT€: 118.0