

AFT Monthly Operations Review (euros) February 2006

▶ OAT auctions

Portfolio	Coupon's rate	Interest accrual date	Auction date	Amount served	Settlement date	Maturity date	Weighted average price	Indexation coefficient
OAT	3.25%	04/25/2005	02/02/2006	6 430 000 000	02/07/2006	04/25/2016	97.55%	-
OATi	1.60%	07/25/2005	02/16/2006	797 000 000	02/21/2006	07/25/2011	101.91%	1.04314
OAT€	1.60%	07/25/2005	02/16/2006	961 000 000	02/21/2006	07/25/2015	101.81%	1.02980
TOTAL OAT				8 188 000 000				

▶ BTAN auctions

Portfolio	Coupon's rate	Interest accrual date	Auction date	Amount served	Settlement date	Maturity date	Weighted average price
BTAN	2.75%	03/12/2005	02/16/2006	2 565 000 000	02/21/2006	03/12/2008	99.57%
BTAN	3.00%	01/12/2006	02/16/2006	3 397 000 000	02/21/2006	01/12/2011	98.86%
TOTAL BTAN				5 962 000 000			

► **BTF auctions**

Portfolio	Auction date	Term (weeks)	Amount served (€bn)	Settlement date	Maturity date	Weighted average rate (%)
BTF	02/06/2006	12	1 805	02/09/2006	05/04/2006	2.399%
BTF	02/06/2006	49	1 209	02/09/2006	01/18/2007	2.742%
BTF	02/13/2006	13	1 807	02/16/2006	05/18/2006	2.445%
BTF	02/13/2006	30	1 487	02/16/2006	09/14/2006	2.617%
BTF	02/20/2006	12	1 802	02/23/2006	05/18/2006	2.422%
BTF	02/20/2006	51	1 405	02/23/2006	02/15/2007	2.731%
BTF	02/27/2006	13	1 809	03/02/2006	06/01/2006	2.478%
BTF	02/27/2006	28	1 405	03/02/2006	09/14/2006	2.633%
TOTAL BTF			12 729			

► **Over-the-counter buybacks**

Amount OTC buybacks

BTAN 4,50% 12 July 2006: €355 000 000

BTAN 3,75% 12 January 2007: €300 000 000

TOTAL OTC buybacks: €655 000 000

► **Repos and deposits**

	at February, 28 2006	February 2006 average
Repo outstanding at end of month	47 525 489 389,36	35 832 451 443,04
Amount of deposits at end of month (loans to primary dealers and Eurozone State Treasuries)	1 720 000 000,00	3 862 857 142,86

► **Swaps**

Negotiated amount: €400 000 000

► **Average maturity including swaps**

At February, 28 2006: 6 years and 266 days

► **Inflation base reference available at February 1, 2006**

To OATi: 111.80

To OAT€: base 1996: 118,000 / base 2005: 100,67342