

AFT Monthly Operations Review (euros) March 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	03/02/2006	2 949 000 000	03/07/2006	04/25/2016	97.58%	-
OAT	3.75%	04/25/2005	03/02/2006	2 265 000 000	03/07/2006	04/25/2021	100.75%	-
OATi	1.00%	07/25/2005	03/16/2006	752 000 000	03/21/2006	07/25/2017	94.14%	1.00580
OAT€	2.25%	07/25/2005	03/16/2006	871 000 000	03/21/2006	07/25/2020	107.62%	1.04896
TOTAL OAT				6 837 000 000				

▶ BTAN auctions

Portfolio	Coupon's rate	Interest accrual date	Auction date	Amount served	Settlement date	Maturity date	Weighted average price
BTAN	2.75%	03/12/2006	03/16/2006	2 652 000 000	03/21/2006	03/12/2008	99.15%
BTAN	3.00%	01/12/2006	03/16/2006	2 630 000 000	03/21/2006	01/12/2011	97.94%
TOTAL BTAN				5 282 000 000			



► **BTF auctions**

Portfolio	Auction date	Term (weeks)	Amount served (€bn)	Settlement date	Maturity date	Weighted average rate (%)
BTF	03/06/2006	12	1 807	03/09/2006	06/01/2006	2.494%
BTF	03/06/2006	49	1 403	03/09/2006	02/15/2007	2.862%
BTF	03/13/2006	13	1 800	03/16/2006	06/15/2006	2.514%
BTF	03/13/2006	48	1 449	03/16/2006	02/15/2007	2.901%
BTF	03/20/2006	12	1 801	03/23/2006	06/15/2006	2.534%
BTF	03/20/2006	51	1 465	03/23/2006	03/15/2007	2.971%
BTF	03/27/2006	13	1 803	03/30/2006	06/29/2006	2.573%
BTF	03/27/2006	24	1 405	03/30/2006	09/14/2006	2.716%
TOTAL BTF			12 933			

► **Over-the-counter buybacks**

Amount OTC buybacks

BTAN 4,50% 12 July 2006: €500 000 000

TOTAL OTC buybacks: €500 000 000

► **Repos and deposits**

	at March, 31 2006	March 2006 average
Repo outstanding at end of month	43156235159.2	47997143769.87
Amount of deposits at end of month (loans to primary dealers and Eurozone State Treasuries)	5 855 000 000,00 €	4 650 332 580,65

► **Swaps**

Negotiated amount: €1 600 000 000

► **Average maturity including swaps**

At March, 31 2006: 6 years and 279 days

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

To OATi: 111.90

To OAT€: base 1996: 118.50 / base 2005: 101.10