

AFT Monthly Operations Review (euros) December 2006

► BTF auctions

Portfolio	Auction date	Term (weeks)	Amount served (€bn)	Settlement date	Maturity date	Weighted average rate (%)
BTF	12/04/2006	13	1 604	12/07/2006	03/08/2007	3.486%
BTF	12/04/2006	28	1 205	12/07/2006	06/21/2007	3.572%
TOTAL BTF			2 809			

► Over-the-counter buybacks

Amount OTC buybacks: € 2 851 000 000

BTAN 2,25% 12 March 2007: € 650 000 000

OAT 5,50% 25 April 2007: € 221 000 000

BTAN 4,75% 12 July 2007: € 1 450 000 000

OAT 5,50% 25 October 2007: € 430 000 000

OAT 5,25 25 April 2008: € 100 000 000

► Repos and deposits

	at December, 31 2006	December 2006 average
Repo outstanding at end of month	350 029 500,00	1 400 101 183,68
Amount of deposits at end of month (loans to primary dealers and Eurozone State Treasuries)	13 250 000 000,00	5 771 129 032,26

► Swaps

Negotiated amount: € 500 000 000

► Average maturity including swaps

At December, 31 2006: 7 years and 16 days

► Inflation base reference available at December 1st, 2006

To OATi: 113.45

To OAT€: 102.48