AFT Monthly Operations Review (euros)
July 2007

AGENCE FRANCE TRÉSOR

OAT auctions

Portfolio	Coupon's rate	Interest accrual date	Auction date	Amount served	Settlement date	Maturity date	Weighted average price	Indexation coefficient
OAT	3.75%	04/25/2007	07/05/2007	2 100 000 000	07/10/2007	04/25/2017	92.91%	-
OAT	4.25%	10/25/2006	07/05/2007	1 540 000 000	07/10/2007	10/25/2023	94.07%	-
OAT€i	2.25%	07/25/2006	07/19/2007	1 058 000 000	07/24/2007	07/25/2020	98.38%	1.08490
OATi	3.40%	07/25/2006	07/19/2007	545 000 000	07/24/2007	07/25/2029	116.37%	1.13991
TOTAL OAT				**5 243 000 000**				

BTAN auctions

Portfolio	Coupon's rate	Interest accrual date	Auction date	Amount served	Settlement date	Maturity date	Weighted average price	Indexation coefficient
BTAN	4,00%	09/12/2006	07/19/2007	1 831 000 000	07/24/2007	09/12/2009	98,89%	-
BTAN	4,50%	07/12/2007	07/19/2007	2 445 000 000	07/24/2007	07/12/2012	99,55%	-
TOTAL BTAN				**4 276 000 000**				

BTF auctions

Portfolio	Auction date	Term (weeks)	Amount served (€bn)	Settlement date	Maturity date	Weighted average rate (%)
BTF	07/02/2007	13	1 875	07/05/2007	10/04/2007	4.031%
BTF	07/02/2007	52	1 710	07/05/2007	07/03/2008	4.368%
BTF	07/09/2007	12	1 689	07/12/2007	10/04/2007	4.036%
BTF	07/09/2007	51	2 209	07/12/2007	07/03/2008	4.395%
BTF	07/16/2007	13	1 712	07/19/2007	10/18/2007	4.067%
BTF	07/16/2007	28	1 450	07/19/2007	01/31/2008	4.214%
BTF	07/23/2007	12	1 672	07/26/2007	10/18/2007	4.046%
BTF	07/23/2007	27	1 404	07/26/2007	01/31/2008	4.212%
BTF	07/30/2007	13	2 077	08/02/2007	10/31/2007	4.066%
BTF	07/30/2007	26	1 007	08/02/2007	01/31/2008	4.165%
TOTAL BTF			**16 805**			

Over-the-counter buybacks

BTAN 3,50% 12 January 2008 : € 450 000 000

BTAN 2,75% 12 March 2008 : € 677 000 000

OAT 5,25% 12 July 2008 : € 812 000 000

Amount OTC buybacks: € 1 939 000 000

Repos and deposits	at July, 31 2007	July 2007 average
Repo outstanding at end of month	11 830 994 569,54	24 659 665 413,30
Amount of deposits at end of month (loans to primary dealers and Eurozone State Treasuries)	6 260 000 000,00	4 982 741 935,48

Swaps

Negotiated amount: € 400 000 000

Average maturity including swaps

At July, 31 2007: 7 years and 65 days

Inflation base reference available at July 1rst, 2007

To OATi: 114,46

To OAT€i: 104,05