

AFT Monthly Operations Review (euros) August 2007

▶ BTF auctions

Portfolio	Auction date	Term (weeks)	Amount served (€bn)	Settlement date	Maturity date	Weighted average rate (%)
BTF	08/06/2007	12	1 604	08/09/2007	10/31/2007	4.046%
BTF	08/06/2007	51	1 403	08/09/2007	07/31/2008	4.294%
BTF	08/13/2007	13	1 605	08/16/2007	11/15/2007	4.066%
BTF	08/13/2007	50	1 005	08/16/2007	07/31/2008	4.229%
BTF	08/20/2007	12	1 662	08/23/2007	11/15/2007	3.953%
BTF	08/20/2007	27	1 043	08/23/2007	02/28/2008	4.015%
BTF	08/27/2007	13	2 163	08/30/2007	11/29/2007	4.001%
BTF	08/27/2007	26	1 512	08/30/2007	02/28/2008	4.059%
TOTAL BTF			11 997			

▶ Over-the-counter buybacks

BTAN 3,50% 12 January 2008: € 495 000 000

Amount OTC buybacks: € 495 000 000

▶ Repos and deposits

	at August, 31 2007	August 2007 average
Repo outstanding at end of month	1 050 606 400,00	4 955 555 682,22
Amount of deposits at end of month (loans to primary dealers and Eurozone State Treasuries)	4 965 000 000,00	4 634 838 709,68

▶ Swaps

Negotiated amount: € 300 000 000

▶ Average maturity including swaps

At August, 31 2007: 7 years and 29 days

▶ Inflation base reference available at August 1st, 2007

To OATi: 114,75

To OAT€: 104,31