

AFT Monthly Operations Review (euros) December 2007

▶ BTF auctions

Portfolio	Auction date	Term (weeks)	Amount served (€bn)	Settlement date	Maturity date	Weighted average rate (%)
BTF	12/03/2007	13	1 620	12/06/2007	03/06/2008	3.938%
BTF	12/03/2007	28	1 666	12/06/2007	06/19/2008	3.971%
BTF	12/28/2007	9	2 002	01/03/2008	03/06/2008	3.868%
BTF	12/28/2007	13	2 318	01/03/2008	04/03/2008	3.916%
BTF	12/28/2007	24	1 712	01/03/2008	06/19/2008	3.992%
TOTAL BTF			9 318			

▶ Over-the-counter buybacks

BTAN 2,75% 12 March 2008: €550 000 000

OAT 5,25% 25 April 2008: €429 000 000

BTAN 3,00% 12 July 2008: €240 000 000

BTAN 3,50% 12 September 2008: €169 946 000

Amount OTC buybacks: €1 388 946 000

▶ Repos and deposits

	at December, 31 2007	December 2007 average
Repo outstanding at end of month	4 802 129 575,30	3 963 849 558,31
Amount of deposits at end of month (loans to primary dealers and Eurozone State Treasuries)	8 850 000 000,00	5 017 903 225,81

▶ Swaps

Negotiated amount: €300 000 000

▶ Average maturity including swaps

At December, 31 2007: 7 years and 29 days

▶ Inflation base reference available at August 1st, 2007

To OATi: 115,08

To OAT€: 104,59