BUREAU OF THE TREASURY
Auction Committee

State: 0

SUMMARY OF T-BOND AWARD

Series	:	PIBD0712D395	Series	:		Series	:	
Auction Date	:	05/24/2005	Auction Date	:		Auction Date	:	
Re-Issue Date	:	05/26/2005	Re-Issue Date	:		Re-Issue Date	:	
Orig Issue Date	:	04/28/2005	Orig Issue Date	:		Orig Issue Date	:	
Coupon Rate	:	11.500%	Coupon Rate	:	0.000%	Coupon Rate	:	0.000%
Offering	:	P4,500.00M	Offering	:	P0.00M	Offering	:	P0.00M
Maturity Period	:	7 YR	Maturity Period	:	0 YR	Maturity Period	:	0 YR
Maturity Date	:	04/28/2012	Maturity Date	:		Maturity Date	:	

LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE	LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE	LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE
Average	100.581	11.372%	Average	0.000	0.000%	Average	0.000	0.000%
Low	101.160	11.250%	Low	0.000	0.000%	Low	0.000	0.000%
High	100.331	11.425%	High	0.000	0.000%	High	0.000	0.000%
Comp. Stop-out		74.000%	Comp. Stop-out		0.000%	Comp. Stop-out		0.000%
N-C Awarded		0.000%	N-C Awarded		0.000%	N-C Awarded		0.000%

	TENDERED (M)	ACCEPTED (M)	REJECTED (M)	TENDERED (M)	ACCEPTED (M)	REJECTED (M)	TENDERED (M)	ACCEPTED (M)	REJECTED (M)
Comp.	7,625.00	4,500.00	3,125.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Comp.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	7,625.00	4,500.00	3,125.00	0.00	0.00	0.00	0.00	0.00	0.00