BUREAU OF THE TREASURY
Auction Committee

State: 0

SUMMARY OF T-BOND AWARD

Series :	PIBD0407A037	Series :		Series :	
Auction Date :	01/28/2003	Auction Date :		Auction Date :	
Issue Date :	01/30/2003	Issue Date :		Issue Date :	
Coupon Rate :	10.500%	Coupon Rate :	0.000%	Coupon Rate :	0.000%
Offering :	P3,500.00M	Offering :	P0.00M	Offering :	P0.00M
Maturity Period :	4 YR	Maturity Period :	0 YR	Maturity Period :	0 YR
Maturity Date :	01/30/2007	Maturity Date :		Maturity Date :	

LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE	LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE	LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE
Average	100.000	10.403%	Average	0.000	0.000%	Average	0.000	0.000%
Low	100.000	10.250%	Low	0.000	0.000%	Low	0.000	0.000%
High	100.000	10.500%	High	0.000	0.000%	High	0.000	0.000%
Comp. Stop-out		100.000%	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.	3,788.00	1,938.00	1,850.00	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	3,788.00	1,938.00	1,850.00	0.00	0.00	0.00	0.00	0.00	0.00