State: 0

SUMMARY OF T-BOND AWARD

	Series : Auction Date : Re-Issue Date : Orig Issue Date : Coupon Rate : Offering : Maturity Period : Maturity Date :		PIBD0509A520 02/03/2004 02/05/2004 01/15/2004 10.750% P4,500.00M 5 YR 01/15/2009	Series : Auction Date : Re-Issue Date : Orig Issue Date : Coupon Rate : Offering : Maturity Period : Maturity Date :		0.000% P0.00M 0 YR	Series : Auction Date : Re-Issue Date : Orig Issue Date : Coupon Rate : Offering : Maturity Period : Maturity Date :		0.000% P0.00M 0 YR
	LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE	LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE	LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE
	Average 99.536 Low 99.986 High 99.145 Comp. Stop-out N-C Awarded		10.870% 10.750% 10.975% 100.000% 0.000%	Average 0.000 Low 0.000 High 0.000 Comp. Stop-out N-C Awarded		0.000% 0.000% 0.000% 0.000% 0.000%	Average 0.000 Low 0.000 High 0.000 Comp. Stop-out N-C Awarded		0.000% 0.000% 0.000% 0.000% 0.000%
	TENDERED (M)	ACCEPTED (M)	REJECTED (M)	TENDERED (M)	ACCEPTED (M)	REJECTED (M)	TENDERED (M)	ACCEPTED (M)	REJECTED (M)
Comp. Non-Comp.	9,197.00	2,740.00	6,457.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	9,197.00	2,740.00	6,457.00	0.00	0.00	0.00	0.00	0.00	0.00