

State: 0

Auction Date : Feb 14, 2005

Series :	PIBL1205B044
Offering :	P3,500.00M
Maturity Period :	364 Day
Maturity Date :	Feb 15, 2006

LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE
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Average	92.008	8.591%
Low	92.409	8.124%
High	91.872	8.750%
Comp. Stop-out		13.782%
N-C Awarded		45.827%

[illegible]