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State: 0
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Issue Date : Mar 05, 2003

Auction Date : Mar 03, 2003

| | |
|-------------------|--------------|
| Series : | PIBL1203C057 |
| Offering : | P2,500.00M |
| Maturity Period : | 364 Day |
| Maturity Date : | Mar 03, 2004 |

| LEVEL | APPROXIMATE EQUIV. PRICE | ANNUAL RATE |
|----------------|-----------------------------|----------------|
| ----- | ----- | ----- |
| Average | 92.612 | 7.890% |
| Low | 92.733 | 7.750% |
| High | 92.516 | 8.000% |
| Comp. Stop-out | | 100.000% |
| N-C Awarded | | 100.000% |

| | TENDERED (M) | ACCEPTED (M) | REJECTED (M) | TENDERED (M) | ACCEPTED (M) | REJECTED (M) | TENDERED (M) | ACCEPTED (M) | REJECTED (M) |
|-----------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Comp. | 4,325.00 | 2,400.00 | 1,925.00 | 3,430.00 | 2,240.00 | 1,190.00 | 1,410.00 | 800.00 | 610.00 |
| Non-Comp. | 2,190.00 | 1,600.00 | 590.00 | 760.00 | 760.00 | 0.00 | 720.00 | 720.00 | 0.00 |
| Total | 6,515.00 | 4,000.00 | 2,515.00 | 4,190.00 | 3,000.00 | 1,190.00 | 2,130.00 | 1,520.00 | 610.00 |