

SUMMARY OF T-BILL AWARD

Issue Date : Mar 31, 2004

Auction Date : Mar 29, 2004

Series : PIBL0304C072
Offering : P3,500.00M
Maturity Period : 91 Day
Maturity Date : Jun 30, 2004

Series : PIBL1203J203
Offering : P2,500.00M
Maturity Period : 182 Day
Maturity Date : Sep 29, 2004

Series : PIBL1204C073
Offering : P2,000.00M
Maturity Period : 364 Day
Maturity Date : Mar 30, 2005

LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE
-----	-----	-----
Average	0.000	0.000%
Low	0.000	0.000%
High	0.000	0.000%
Comp. Stop-out		0.000%
N-C Awarded		0.000%

LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE
-----	-----	-----
Average	0.000	0.000%
Low	0.000	0.000%
High	0.000	0.000%
Comp. Stop-out		0.000%
N-C Awarded		0.000%

LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE
-----	-----	-----
Average	0.000	0.000%
Low	0.000	0.000%
High	0.000	0.000%
Comp. Stop-out		0.000%
N-C Awarded		0.000%

	TENDERED (M)	ACCEPTED (M)	REJECTED (M)
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Comp.	2,240.00	0.00	2,240.00
Non-Comp.	480.00	0.00	480.00
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Total	2,720.00	0.00	2,720.00
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TENDERED (M)	ACCEPTED (M)	REJECTED (M)
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1,310.00	0.00	1,310.00
0.00	0.00	0.00
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1,310.00	0.00	1,310.00
=====	=====	=====

TENDERED (M)	ACCEPTED (M)	REJECTED (M)
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1,245.00	0.00	1,245.00
160.00	0.00	160.00
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1,405.00	0.00	1,405.00
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