

BUREAU OF THE TREASURY  
Auction Committee

State: 0

SUMMARY OF T-BILL AWARD

Issue Date : Apr 13, 2005

Auction Date : Apr 11, 2005

Series : PIBL0305D087  
Offering : P2,000.00M  
Maturity Period : 91 Day  
Maturity Date : Jul 13, 2005

Series : PIBL1204J218  
Offering : P2,000.00M  
Maturity Period : 182 Day  
Maturity Date : Oct 12, 2005

Series : PIBL1205D097  
Offering : P2,000.00M  
Maturity Period : 364 Day  
Maturity Date : Apr 12, 2006

| LEVEL          | APPROXIMATE<br>EQUIV. PRICE | ANNUAL<br>RATE |
|----------------|-----------------------------|----------------|
| Average        | 98.338                      | 6.685%         |
| Low            | 98.353                      | 6.623%         |
| High           | 98.335                      | 6.700%         |
| Comp. Stop-out |                             | 54.545%        |
| N-C Awarded    |                             | 39.653%        |

| LEVEL          | APPROXIMATE<br>EQUIV. PRICE | ANNUAL<br>RATE |
|----------------|-----------------------------|----------------|
| Average        | 96.117                      | 7.990%         |
| Low            | 96.183                      | 7.849%         |
| High           | 96.113                      | 8.000%         |
| Comp. Stop-out |                             | 100.000%       |
| N-C Awarded    |                             | 100.000%       |

| LEVEL          | APPROXIMATE<br>EQUIV. PRICE | ANNUAL<br>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<br>(M) | ACCEPTED<br>(M) | REJECTED<br>(M) | TENDERED<br>(M) | ACCEPTED<br>(M) | REJECTED<br>(M) | TENDERED<br>(M) | ACCEPTED<br>(M) | REJECTED<br>(M) |
|-----------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Comp.     | 5,720.00        | 1,200.00        | 4,520.00        | 2,690.00        | 830.00          | 1,860.00        | 3,107.00        | 0.00            | 3,107.00        |
| Non-Comp. | 4,035.00        | 1,600.00        | 2,435.00        | 550.00          | 550.00          | 0.00            | 110.00          | 0.00            | 110.00          |
| Total     | 9,755.00        | 2,800.00        | 6,955.00        | 3,240.00        | 1,380.00        | 1,860.00        | 3,217.00        | 0.00            | 3,217.00        |