

State: 0

Issue Date : Apr 20, 2005

Auction Date : Apr 18, 2005

Series :	PIBL1205D104
Offering :	P2,000.00M
Maturity Period :	364 Day
Maturity Date :	Apr 19, 2006

LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE
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Average	91.836	8.792%
Low	91.957	8.650%
High	91.765	8.875%
Comp. Stop-out		45.238%
N-C Awarded		100.000%

	TENDERED (M)	ACCEPTED (M)	REJECTED (M)	TENDERED (M)	ACCEPTED (M)	REJECTED (M)	TENDERED (M)	ACCEPTED (M)	REJECTED (M)
Comp.	5,615.00	1,200.00	4,415.00	3,830.00	1,200.00	2,630.00	3,195.00	1,340.00	1,855.00
Non-Comp.	2,900.00	800.00	2,100.00	1,405.00	800.00	605.00	660.00	660.00	0.00
Total	8,515.00	2,000.00	6,515.00	5,235.00	2,000.00	3,235.00	3,855.00	2,000.00	1,855.00