State: 0

SUMMARY OF T-BILL AWARD

Issue Date : Apr 30, 2003

Auction Date : Apr 28, 2003

Series :	P	IBL0303D098	Series :		PIBL1202J203	Series :	P	'IBL1203D099	
Offering :		P4,000.00M Offering:			P3,000.00M Offer:			P2,500.00M	
Maturity Period :		91 Day Maturity Period:		eriod :	182 Day Maturity Period:		riod :	364 Day	
Maturity Date :		ul 30, 2003	Maturity Date :		Oct 29, 2003	Maturity Date :		Apr 28, 2004	
LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE	LEVEL			LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE	
	08 155	 7 /3/2	Average	95 926	 8 4009	Average	0 000	0.000%	
_			_			_		0.000%	
						-		0.000%	
			2			2		0.000%	
N-C Awarded		55.749%	N-C Awarded		100.000%	N-C Awarded		0.000%	
TENDERED (M)	ACCEPTED (M)	REJECTED (M)	TENDERED (M)	ACCEPTED (M)	REJECTED (M)	TENDERED (M)	ACCEPTED (M)	REJECTED (M)	
5,905.00 2,870.00	2,400.00 1,600.00	3,505.00 1,270.00	2,825.00 775.00	1,465.00 775.00	1,360.00	1,760.00 660.00	0.00	1,760.00 660.00	
8,775.00 ======	4,000.00	4,775.00	3,600.00	2,240.00	1,360.00	2,420.00	0.00	2,420.00	
	Offering: Maturity Per Maturity Date LEVEL	Offering: Maturity Period: Maturity Date: J APPROXIMATE LEVEL EQUIV. PRICE	Offering: P4,000.00M Maturity Period: 91 Day Maturity Date: Jul 30, 2003 APPROXIMATE ANNUAL LEVEL EQUIV. PRICE RATE Average 98.155 7.434% Low 98.225 7.150% High 98.127 7.550% Comp. Stop-out 16.000% N-C Awarded 55.749% TENDERED ACCEPTED REJECTED (M) (M) (M) 5,905.00 2,400.00 3,505.00 2,870.00 1,600.00 1,270.00	Offering: P4,000.00M Offering: Maturity Period: 91 Day Maturity Period: Maturity Date: Jul 30, 2003 Maturity Date APPROXIMATE ANNUAL LEVEL EQUIV. PRICE RATE LEVEL Average 98.155 7.434% Average Low 98.225 7.150% Low High 98.127 7.550% High Comp. Stop-out 16.000% Comp. Stop- N-C Awarded 55.749% N-C Awarded TENDERED ACCEPTED REJECTED TENDERED (M) (M) (M) (M) 5,905.00 2,400.00 3,505.00 2,825.00 2,870.00 1,600.00 1,270.00 775.00 8,775.00 4,000.00 4,775.00 3,600.00	Offering: Maturity Period: Maturity Date: APPROXIMATE LEVEL EQUIV. PRICE Average 100 100 100 100 100 100 100 100 100 10	Offering: P4,000.00M Offering: P3,000.00M Maturity Period: 182 Day Maturity Date: Jul 30, 2003 Maturity Date: Oct 29, 2003 APPROXIMATE ANNUAL LEVEL EQUIV. PRICE RATE LEVEL EQUIV. PRICE RATE LEVEL EQUIV. PRICE RATE LOW 98.225 7.150% Low 95.996 8.250% High 98.127 7.550% High 95.880 8.500% Comp. Stop-out 16.000% Comp. Stop-out 100.000% N-C Awarded 55.749% N-C Awarded 100.000% TENDERED ACCEPTED REJECTED TENDERED ACCEPTED REJECTED (M)	Offering: P4,000.00M Offering: P3,000.00M Offering: Maturity Period: 182 Day Maturity Period: 182 Day Maturity Period: 182 Day Maturity Period: Oct 29, 2003 Maturity Date: Oct 29, 2003 Maturity Date	Offering: P4,000.00M	