BUREAU OF THE TREASURY
Auction Committee

State: 0

SUMMARY OF T-BOND AWARD

Series :	PIBD0710E348	Series :		Series :	
Auction Date :	05/06/2003	Auction Date :		Auction Date :	
Issue Date :	05/08/2003	Issue Date :		Issue Date :	
Coupon Rate :	11.875%	Coupon Rate :	0.000%	Coupon Rate :	0.000%
Offering :	P3,500.00M	Offering :	P0.00M	Offering :	P0.00M
Maturity Period :	7 YR	Maturity Period :	0 YR	Maturity Period :	0 YR
Maturity Date :	05/08/2010	Maturity Date :		Maturity Date :	

LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE	LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE	LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE
Average	100.000	11.625%	Average	0.000	0.000%	Average	0.000	0.000%
Low	100.000	11.250%	Low	0.000	0.000%	Low	0.000	0.000%
High	100.000	11.875%	High	0.000	0.000%	High	0.000	0.000%
Comp. Stop-out		16.891%	Comp. Stop-out		0.000%	Comp. Stop-out		0.000%
N-C Awarded		0.000%	N-C Awarded		0.000%	N-C Awarded		0.000%

	TENDERED (M)	ACCEPTED (M)	REJECTED (M)	TENDERED (M)	ACCEPTED (M)	REJECTED (M)	TENDERED (M)	ACCEPTED (M)	REJECTED (M)
Comp.	8,575.00	3,500.00	5,075.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Comp.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	8,575.00	3,500.00	5,075.00	0.00	0.00	0.00	0.00	0.00	0.00