

State: 0

Issue Date : May 12, 2004

Series :	PIBL0304E105
Offering :	P4,000.00M
Maturity Period :	91 Day
Maturity Date :	Aug 11, 2004

Series :	PIBL1203K236
Offering :	P3,500.00M
Maturity Period :	182 Day
Maturity Date :	Nov 10, 2004

Series :	PIBL1204E106
Offering :	P2,500.00M
Maturity Period :	364 Day
Maturity Date :	May 11, 2005

LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE
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Average	95.960	8.327%
Low	95.997	8.249%
High	95.880	8.500%
Comp. Stop-out		90.000%
N-C Awarded		93.333%

LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE
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Average	91.737	8.908%
Low	91.872	8.750%
High	91.447	9.250%
Comp. Stop-out		100.000%
N-C Awarded		94.340%

	TENDERED (M)	ACCEPTED (M)	REJECTED (M)	TENDERED (M)	ACCEPTED (M)	REJECTED (M)	TENDERED (M)	ACCEPTED (M)	REJECTED (M)
Comp.	2,040.00	1,720.00	320.00	2,640.00	2,100.00	540.00	1,585.00	1,265.00	320.00
Non-Comp.	2,880.00	1,600.00	1,280.00	1,500.00	1,400.00	100.00	1,060.00	1,000.00	60.00
Total	4,920.00	3,320.00	1,600.00	4,140.00	3,500.00	640.00	2,645.00	2,265.00	380.00