## State: 0

## SUMMARY OF T-BILL AWARD

Issue Date: May 18, 2005

Auction Date: May 16,

2005

	Offering : Maturity Period :		PIBL1204H176 Series: P2,000.00M Offering: 91 Day Maturity Pe Aug 17, 2005 Maturity Da		<del>=</del>		Series : Offering : Maturity Period : Maturity Date :		PIBL1205E149 P2,000.00M 364 Day May 17, 2006
	LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE	LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE	LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE
	Average 98.499 Low 98.537 High 98.482 Comp. Stop-out N-C Awarded		6.028% 5.874% 6.099% 20.000% 29.197%	Average Low High Comp. Stop-		7.096% 7.075% 7.149% 100.000% 26.446%	Average Low High Comp. Stop- N-C Awarded		8.140% 8.125% 8.150% 100.000% 30.651%
	TENDERED (M)	ACCEPTED (M)	REJECTED (M)	TENDERED (M)	ACCEPTED (M)	REJECTED (M)	TENDERED (M)	ACCEPTED (M)	REJECTED (M)
Comp. Non-Comp.	5,665.00 5,480.00	1,200.00	4,465.00 3,880.00	6,230.00 3,025.00	1,200.00	5,030.00 2,225.00	5,100.00 2,610.00	1,200.00	3,900.00 1,810.00
Total	11,145.00	2,800.00	8,345.00	9,255.00	2,000.00	7,255.00	7,710.00	2,000.00	5,710.00