

State: 0

Issue Date : May 18, 2005
2005

Auction Date : May 16,

Series :	PIBL0605E043
Offering :	P2,000.00M
Maturity Period :	182 Day
Maturity Date :	Nov 16, 2005

Series :	PIBL1205E149
Offering :	P2,000.00M
Maturity Period :	364 Day
Maturity Date :	May 17, 2006

LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE
Average	96.537	7.096%
Low	96.547	7.075%
High	96.512	7.149%
Comp. Stop-out		100.000%
N-C Awarded		26.446%

LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE
Average	92.395	8.140%
Low	92.408	8.125%
High	92.387	8.150%
Comp. Stop-out		100.000%
N-C Awarded		30.651%

TENDERED (M)	ACCEPTED (M)	REJECTED (M)
6,230.00	1,200.00	5,030.00
3,025.00	800.00	2,225.00
9,255.00	2,000.00	7,255.00

TENDERED (M)	ACCEPTED (M)	REJECTED (M)
5,100.00	1,200.00	3,900.00
2,610.00	800.00	1,810.00
7,710.00	2,000.00	5,710.00