BUREAU OF THE TREASURY
Auction Committee

State: 0

SUMMARY OF T-BOND AWARD

Series :	PIPN0508E031	Series :		Series :	
Auction Date :	05/19/2003	Auction Date :		Auction Date :	
Issue Date :	05/21/2003	Issue Date :		Issue Date :	
Coupon Rate :	10.125%	Coupon Rate :	0.000%	Coupon Rate :	0.000%
Offering :	P8,250.00M	Offering :	P0.00M	Offering :	P0.00M
Maturity Period :	5 YR	Maturity Period :	0 YR	Maturity Period :	0 YR
Maturity Date :	05/21/2008	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	10.078%	Average	0.000	0.000%	Average	0.000	0.000%
Low	100.000	10.000%	Low	0.000	0.000%	Low	0.000	0.000%
High	100.000	10.125%	High	0.000	0.000%	High	0.000	0.000%
Comp. Stop-out		100.000%	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.	8,750.00	8,250.00	500.00	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	8,750.00	8,250.00	500.00	0.00	0.00	0.00	0.00	0.00	0.00