

State: 0

Auction Date : May 24, 2004

Auction Date : May 24, 2004

|                   |              |
|-------------------|--------------|
| Series :          | PIBL1204E115 |
| Offering :        | P2,500.00M   |
| Maturity Period : | 364 Day      |
| Maturity Date :   | May 25, 2005 |

| LEVEL          | APPROXIMATE<br>EQUIV. PRICE | ANNUAL<br>RATE |
|----------------|-----------------------------|----------------|
| -----          | -----                       | -----          |
| Average        | 0.000                       | 0.0000%        |
| Low            | 0.000                       | 0.0000%        |
| High           | 0.000                       | 0.0000%        |
| Comp. Stop-out |                             | 0.0000%        |
| N-C Awarded    |                             | 0.0000%        |

|           | TENDERED<br>(M) | ACCEPTED<br>(M) | REJECTED<br>(M) | TENDERED<br>(M) | ACCEPTED<br>(M) | REJECTED<br>(M) | TENDERED<br>(M) | ACCEPTED<br>(M) | REJECTED<br>(M) |
|-----------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Comp.     | 2,408.00        | 1,325.00        | 1,083.00        | 2,015.00        | 0.00            | 2,015.00        | 1,345.00        | 0.00            | 1,345.00        |
| Non-Comp. | 1,780.00        | 1,600.00        | 180.00          | 540.00          | 0.00            | 540.00          | 530.00          | 0.00            | 530.00          |
| Total     | 4,188.00        | 2,925.00        | 1,263.00        | 2,555.00        | 0.00            | 2,555.00        | 1,875.00        | 0.00            | 1,875.00        |