BUREAU OF THE TREASURY
Auction Committee

State: 0

SUMMARY OF T-BOND AWARD

Series	:	PIBD0308F121	Series	:		Series	:
Auction Date	:	05/31/2005	Auction Date	:		Auction Date	:
Issue Date	:	06/02/2005	Issue Date	:		Issue Date	:
Coupon Rate	:	9.750%	Coupon Rate	:	0.000%	Coupon Rate	: 0.000%
Offering	:	P4,000.00M	Offering	:	P0.00M	Offering	: P0.00M
Maturity Period	:	3 YR	Maturity Period	:	0 YR	Maturity Period	: 0 YR
Maturity Date	:	06/02/2008	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	9.636%	Average	0.000	0.000%	Average	0.000	0.000%
Low	100.000	9.498%	Low	0.000	0.000%	Low	0.000	0.000%
High	100.000	9.750%	High	0.000	0.000%	High	0.000	0.000%
Comp. Stop-out		24.457%	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.	12,360.00	4,000.00	8,360.00	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	12,360.00	4,000.00	8,360.00	0.00	0.00	0.00	0.00	0.00	0.00