SUMMARY OF T-BILL AWARD

Issue Date : Jun 25, 2003

Auction Date : Jun 23, 2003

	Offering : Maturity Period :		PIBL0303F135 P4,000.00M 91 Day Sep 24, 2003	00.00M Offering : 91 Day Maturity Period :		IBL0603F013 Series : P3,000.00M Offering : 182 Day Maturity Period : ec 24, 2003 Maturity Date :		eriod :	PIBL1203F134 P2,500.00M 364 Day Jun 23, 2004
	LEVEL	APPROXIMATE EQUIV. PRICE		LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE	LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE
	Average	98.629	5.498%		96.869	6.393%	Average	93.538	6.833%
	Low	98.691	5.249%	Low	96.938	6.249%	Low	93.611	6.750%
	High	98.607	5.587%	High	96.818	6.500%	High	93.390	7.000%
	Comp. Stop-out		83.333%	Comp. Stop-out		100.000%	Comp. Stop-out		5.405%
	N-C Awarded		66.806%	N-C Awarded		93.750%	N-C Awarded		99.010%
	TENDERED (M)	ACCEPTED (M)	REJECTED (M)	TENDERED (M)	ACCEPTED (M)	REJECTED (M)	TENDERED (M)	ACCEPTED (M)	REJECTED (M)
Comp. Non-Comp.	3,590.00 2,395.00	2,400.00 1,600.00	1,190.00 795.00	2,162.00 1,280.00	1,302.00 1,200.00	860.00 80.00	3,200.00 1,010.00		1,700.00 10.00
Total	5,985.00	4,000.00	1,985.00	3,442.00	2,502.00	940.00	4,210.00	2,500.00	1,710.00