

State: 0

Issue Date : Jul 20, 2005

Auction Date : Jul 18, 2005

|                   |              |
|-------------------|--------------|
| Series :          | PIBL1205G236 |
| Offering :        | P2,000.00M   |
| Maturity Period : | 364 Day      |
| Maturity Date :   | Jul 19, 2006 |

| LEVEL          | APPROXIMATE<br>EQUIV. PRICE | ANNUAL<br>RATE |
|----------------|-----------------------------|----------------|
| -----          | -----                       | -----          |
| Average        | 92.101                      | 8.482%         |
| Low            | 92.560                      | 7.950%         |
| High           | 91.979                      | 8.625%         |
| Comp. Stop-out |                             | 72.353%        |
| N-C Awarded    |                             | 46.512%        |

|           | 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.     | 7,780.00        | 1,200.00        | 6,580.00        | 4,335.00        | 1,200.00        | 3,135.00        | 4,025.00        | 1,200.00        | 2,825.00        |
| Non-Comp. | 3,230.00        | 1,600.00        | 1,630.00        | 2,710.00        | 800.00          | 1,910.00        | 1,720.00        | 800.00          | 920.00          |
| Total     | 11,010.00       | 2,800.00        | 8,210.00        | 7,045.00        | 2,000.00        | 5,045.00        | 5,745.00        | 2,000.00        | 3,745.00        |