State: 0

SUMMARY OF T-BOND AWARD

: : d :		Auction Da Re-Issue D Orig Issue Coupon Rat Offering Maturity P Maturity D LEVEL Average	ate : Date : e : eriod :	0.000% P0.00M 0 YR ANNUAL RATE 	Maturity Da LEVEL	Date : Date : : : : : : : : : : : : : : : : : : :	0.000% P0.00M 0 YR ANNUAL RATE
e: : : d: : PPROXIMATE JIV. PRICE	07/31/2003 8.625% P3,000.00M 2 YR 07/31/2005 E ANNUAL E RATE 8.738%	Orig Issue Coupon Rat Offering Maturity P Maturity D LEVEL Average	Date : e : eriod : ate : APPROXIMATE EQUIV. PRICE	P0.00M 0 YR ANNUAL RATE	Orig Issue Coupon Rate Offering Maturity Pe Maturity Da LEVEL	Date: :::::::::::::::::::::::::::::::::::	P0.00M 0 YR ANNUAL
: : : : : : : : : : : : : : : : : : :	8.625% P3,000.00M 2 YR 07/31/2005 E ANNUAL E RATE 8.738%	Coupon Rate Offering Maturity P Maturity D LEVEL	e : : eriod : ate : APPROXIMATE EQUIV. PRICE	P0.00M 0 YR ANNUAL RATE	Coupon Rate Offering Maturity Pe Maturity Da LEVEL	e : eriod : te : APPROXIMATE EQUIV. PRICE	P0.00M 0 YR ANNUAL
: d: : PPROXIMATE JIV. PRICE	P3,000.00M 2 YR 07/31/2005 E ANNUAL E RATE 8.738%	Offering Maturity P Maturity D LEVEL Average	: eriod : ate : APPROXIMATE EQUIV. PRICE	P0.00M 0 YR ANNUAL RATE	Offering Maturity Pe Maturity Da LEVEL	: riod : te : APPROXIMATE EQUIV. PRICE	P0.00M 0 YR ANNUAL
d: : PPROXIMATE JIV. PRICE 99.792	2 YR 07/31/2005 E ANNUAL E RATE 8.738%	Maturity Pound Naturity Down Maturity Down Maturity Down Maturity Down Maturity Down Maturity Pound Naturity Po	eriod : ate : APPROXIMATE EQUIV. PRICE	0 YR ANNUAL RATE	Maturity Pe Maturity Da LEVEL	ariod: te: APPROXIMATE EQUIV. PRICE	0 YR ANNUAL
: PPROXIMATE JIV. PRICE 99.792	07/31/2005 E ANNUAL E RATE 8.738%	Maturity D LEVEL Average	APPROXIMATE EQUIV. PRICE	ANNUAL RATE	Maturity Da LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL
PPROXIMATE JIV. PRICE	E ANNUAL E RATE	LEVEL Average	APPROXIMATE EQUIV. PRICE	RATE 	LEVEL	APPROXIMATE EQUIV. PRICE	
JIV. PRICE 99.792	E RATE 8.738%	 Average	EQUIV. PRICE	RATE 		EQUIV. PRICE	
JIV. PRICE 99.792	E RATE 8.738%	 Average	EQUIV. PRICE	RATE 		EQUIV. PRICE	
99.792	8.738%	 Average					
			0.000	0 000%	Arroma co		
100.043	8 588%	Т			Average		0.000%
	0.0000	Low	0.000	0.000%	Low	0.000	0.000%
99.604	8.850%	High	0.000	0.000%	High	0.000	0.000%
	25.000%	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%
ACCEPTED	REJECTED	TENDERED	ACCEPTED	REJECTED	TENDERED	ACCEPTED	REJECTED
(M)	(M)	(M)	(M)	(M)	(M)	(M)	(M)
3,000.00				0.00	0.00		0.00
0.00	0.00			0.00	0.00	0.00	0.00
		0 00	0 00	0.00	0.00	0.00	0.00
	3,000.00	3,000.00 10,450.00 0.00 0.00	3,000.00 10,450.00 0.00 0.00 0.00 0.00	3,000.00 10,450.00 0.00 0.00 0.00 0.00 0.00	3,000.00 10,450.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	3,000.00 10,450.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	3,000.00 10,450.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0