BUREAU OF THE TREASURY
Auction Committee

State: 0

SUMMARY OF T-BOND AWARD

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Series | : | PIBD0509J569 | Series | : | | Series | : | |
| Auction Date | : | 10/26/2004 | Auction Date | : | | Auction Date | : | |
| Issue Date | : | 10/28/2004 | Issue Date | : | | Issue Date | : | |
| Coupon Rate | : | 12.375% | Coupon Rate | : | 0.000% | Coupon Rate | : | 0.000% |
| Offering | : | P4,000.00M | Offering | : | P0.00M | Offering | : | P0.00M |
| Maturity Period | : | 5 YR | Maturity Period | : | 0 YR | Maturity Period | : | 0 YR |
| Maturity Date | : | 10/28/2009 | 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 | 12.294% | Average | 0.000 | 0.000% | Average | 0.000 | 0.000% |
| Low | 100.000 | 12.100% | Low | 0.000 | 0.000% | Low | 0.000 | 0.000% |
| High | 100.000 | 12.375% | High | 0.000 | 0.000% | High | 0.000 | 0.000% |
| Comp. Stop-out | | 100.000% | 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% |

| | TENDERED (M) | ACCEPTED (M) | REJECTED (M) | TENDERED (M) | ACCEPTED (M) | REJECTED (M) | TENDERED (M) | ACCEPTED (M) | REJECTED (M) |
|---|---|---|---|---|---|---|---|---|---|
| Comp. | 4,357.00 | 1,937.00 | 2,420.00 | 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 | 4,357.00 | 1,937.00 | 2,420.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |