

State: 0

Auction Date : Nov 22, 2004

Series :	PIBL1204K243
Offering :	P3,000.00M
Maturity Period :	364 Day
Maturity Date :	Nov 23, 2005

LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE
Average	91.047	9.725%
Low	91.236	9.500%
High	91.026	9.750%
Comp. Stop-out		77.895%
N-C Awarded		67.797%

	TENDERED (M)	ACCEPTED (M)	REJECTED (M)	TENDERED (M)	ACCEPTED (M)	REJECTED (M)	TENDERED (M)	ACCEPTED (M)	REJECTED (M)
Comp.	3,390.00	2,700.00	690.00	3,660.00	2,100.00	1,560.00	7,561.00	1,800.00	5,761.00
Non-Comp.	3,150.00	1,800.00	1,350.00	1,510.00	1,400.00	110.00	1,770.00	1,200.00	570.00
Total	6,540.00	4,500.00	2,040.00	5,170.00	3,500.00	1,670.00	9,331.00	3,000.00	6,331.00