

State: 0

Issue Date : Dec 08, 2004

Auction Date : Dec 06, 2004

Series :	PIBL1204L251
Offering :	P3,000.00M
Maturity Period :	364 Day
Maturity Date :	Dec 07, 2005

LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE
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Average	90.914	9.884%
Low	91.131	9.625%
High	90.817	10.000%
Comp. Stop-out		100.000%
N-C Awarded		95.238%

	TENDERED (M)	ACCEPTED (M)	REJECTED (M)	TENDERED (M)	ACCEPTED (M)	REJECTED (M)	TENDERED (M)	ACCEPTED (M)	REJECTED (M)
Comp.	4,636.00	2,700.00	1,936.00	3,060.00	2,350.00	710.00	1,594.00	1,184.00	410.00
Non-Comp.	3,080.00	1,800.00	1,280.00	700.00	700.00	0.00	1,260.00	1,200.00	60.00
Total	7,716.00	4,500.00	3,216.00	3,760.00	3,050.00	710.00	2,854.00	2,384.00	470.00