

Upcoming coupon and redemption dates. (OCT/NOV/DEC)

Coupon payment redemption date	Securities	Outstanding volume (€ Mill.)	Payment (€ Mill.)	Issue date	Coupon redemption (1)
31-Oct-03	Pagarés	6	6	25-Oct-02	R
	Pagarés	2.5	2.5	17-Jan-03	R
	Pagarés	9	9	11-Apr-03	R
	Pagarés	10.1	10.1	25-Apr-03	R
	Pagarés	10.92	10.92	11-Jul-03	R
	Pagarés	40	40	25-Jul-03	R
		78.52			
15-Nov-03	B. 3.75% Nov. 04	308.1	11.55	22-Oct-01	C
		11.55			
17-Nov-03	O. 9.20% Nov. 04	186.31	203.45	25-Mar-94	C y R
		203.45			
28-Nov-03	Pagarés	2.5	2.5	29-Nov-02	R
	Pagarés	19.75	19.75	16-May-03	R
	Pagarés	11.13	11.13	30-May-03	R
	Pagarés	11.65	11.65	14-Aug-03	R
	Pagarés	17.93	17.93	29-Aug-03	R
		62.96			
2-Dec-03	O. 11.10% Dec. 05	168.28	18.68	26-Jun-93	C
		18.68			
14-Dec-03	O. 10.90% Dec. 05	311.32	33.93	16-Nov-95	C
		33.93			
29-Dec-03	Pagarés	0.5	0.5	13-Dec-02	R
	Pagarés	0.25	0.25	27-Dec-02	R
	Pagarés	1.37	1.37	14-Mar-03	R
	Pagarés	4.33	4.33	28-Mar-03	R
	Pagarés	5	5	13-Jun-03	R
	Pagarés	10.25	10.25	27-Jun-03	R
	Pagarés	20.5	20.5	12-Sep-03	R
Pagarés	12.31	12.31	26-Sep-03	R	
		54.51			
30-Dec-03	O. 13.15% Dec. 07	138.23	18.18	30-Dec-92	C
		18.18			

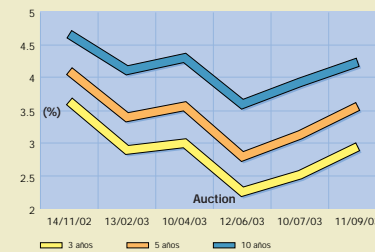
(1) R: Redemption. C: Coupon payment

Outcome of recent bonds auctions

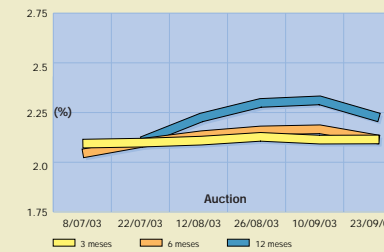
Auction date	Coupon (%)	Issue date	Redemption	Years to mat.	Bid (1)	Allotted (1)	% Bid/allotted	Stop-out price (%)	Stop-out rate (%)	Average rate (%)	Marg. spread vs Euribor IRS (2)
14-Nov-02	4	19-Nov-02	Apr-06	3.4	136.25	20.25	14.90%	99.442	3.638	3.637	1.7
	4.25				122.25	30	24.50%	99.065	4.097	4.096	4
	5.375				94.25	3	3.20%	107.95	4.656	4.656	5
					352.75	53.25	15.10%				
13-Feb-03	4	18-Feb-03	Apr-06	3.2	123.75	40	32.30%	102.556	2.902	2.9	1.4
	4.25				180.75	10	5.50%	103.337	3.396	3.396	3.9
	5.375				151.35	5	3.30%	113.471	4.109	4.109	4.9
					455.85	55	12.10%				
10-Apr-03	4	15-Apr-04	Apr-06	2	221	10	4.50%	102.715	3.002	3.002	0
	4.25				221	35.25	16.00%	103.092	3.564	3.563	3.7
	5.375				190.85	30	15.70%	112.931	4.267	4.267	3.9
					632.85	75.25	11.90%				
12-Jun-03	4	17-Jun-03	Apr-06	2.9	158.25	11	7.00%	105.3	2.265	2.265	0
	4.25				186.05	12	6.40%	107.187	2.8	2.8	3
	5.375				180.45	50	27.70%	113.689	3.594	3.594	3.7
					524.75	73	13.90%				
10-Jul-03	4	15-Jul-03	Apr-06	2.8	204	10	4.90%	104.769	2.524	2.524	-0.5
	4.25				226.05	15.25	6.70%	105.919	3.13	3.129	3
	5.375				275.45	36	13.10%	111.333	3.928	3.926	3.4
					705.5	61.25	8.70%				
11-Sep-03	4	16-Sep-03	Apr-06	2.6	186.75	20	10.70%	104.138	2.948	2.948	-1.5
	4.25				149	5	3.40%	104.639	3.56	3.56	2.7
	5.375				203	25	12.30%	109.772	4.23	4.23	2.7
					538.75	50	9.30%				

(1) € million (2) Basic points

Evolution of average rate for notes and bonds by auction



Evolution of average rate for bills by auction



Outcome of recent bills auctions

Auction date	Issue date	Redemption (1)	Days to maturity	Bid	Allotted	% Bid/allotted	Stop-out rate (%)	Average rate (%)	(%) Mibor (2)	Stop-out rate minus Mibor (2)
8-Jul-03	11-Jul-03	Oct-03	112	49.92	10.92	21.90%	2.102	2.093	2.163	-0.061
			203	50.5	9.1	18.00%	2.044	2.044	2.1	-0.056
			294	0	0	0.00%				
			385	0	0	0.00%				
			567	0	0	0.00%				
				100.42	20.02	19.90%				
22-Jul-03	25-Jul-03	Oct-03	98	74.06	40	54.00%	2.105	2.098	2.153	-0.048
			189	26.75	5.25	19.60%	2.099	2.097	2.147	-0.048
			280	0	0	0.00%				
			371	3.75	0.25	6.70%	2.106	2.106	2.15	-0.044
			553	0	0	0.00%				
				104.56	45.5	43.50%				
12-Aug-03	14-Aug-03	Nov-03	106	27.15	11.65	42.90%	2.118	2.108	2.13	-0.012
			197	10.75	0.25	2.30%	2.135	2.135	2.155	-0.02
			288	2.83	0	0.00%				
			379	0.75	0.25	33.30%	2.224	2.224	2.245	-0.021
			561	0	0	0.00%				
				41.48	12.15	29.30%				
26-Aug-03	29-Aug-03	Nov-03	91	36.35	17.93	49.30%	2.127	2.127	2.165	-0.038
			182	55.75	20	35.90%	2.159	2.159	2.195	-0.036
			273	0	0	0.00%				
			364	0.75	0.25	33.30%	2.297	2.297	2.32	-0.023
			546	0	0	0.00%				
				92.85	38.18	41.10%				
10-Sep-03	12-Sep-03	Dec-03	108	58.48	20.5	35.10%	2.113	2.113	2.175	-0.062
			196	71.75	29.75	41.50%	2.165	2.165	2.22	-0.055
			287	0	0	0.00%				
			378	0.75	0.25	33.30%	2.31	2.31	2.34	-0.03
			559	0	0	0.00%				
				130.98	50.5	38.60%				
23-Sep-03	26-Sep-03	Dec-03	94	53.48	12.31	23.00%	2.118	2.114	2.15	-0.032
			182	56.75	30	52.90%	2.119	2.113	2.17	-0.051
			273	2	1	50.00%	2.144	2.144	2.175	-0.031
			364	0.75	0.25	33.30%	2.224	2.224	2.24	-0.016
			545	0	0	0.00%				
				112.98	43.56	38.60%				

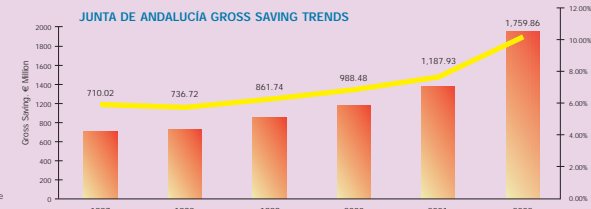
(1) One redemption per month
(2) MBOR as shown on Reuter's 'MBOR' on auction day at 10:00 a. m. € million. 360 based interest rates

Upcoming auctions.

October	November	December
L M M J V S D	L M M J V S D	L M M J V S D
1 2 3 4 5	1 2	1 2 3 4 5 6 7
6 7 8 9 10 11 12	3 4 5 6 7 8 9	8 9 10 11 12 13 14
13 14 15 16 17 18 19	10 11 12 13 14 15 16	15 16 17 18 19 20 21
20 21 22 23 24 25 26	17 18 19 20 21 22 23	22 23 24 25 26 27 28
27 28 29 30 31	24 25 26 27 28 29 30	29 30 31

- Bills auction date.
- Bills issue date.
- Notes and bonds auction date.
- Notes and bonds issue date.

Balancing the Budget. General Account 2002



Revenues	Recognized Right	Expenditures	Recognized Liabilities
Cap. I Direct Taxes	1,649,106,686.24	Cap. I Personnel Costs	3,524,787,348.19
Cap. II Indirect Taxes	4,867,462,787.16	Cap. II Costs of Current Goods	503,099,390.21
Cap. III Charges & Other revenues	393,701,637.69	Cap. III Financial Costs	422,983,535.99
Cap. IV Current Transfers	10,255,030,458.22	Cap. IV Current Transfers	10,995,880,707.26
Cap. V Income from Property	41,324,534.68	Cap. V Amortizations	
Total Current Transactions	17,206,626,103.99	Total Current Transactions	15,446,750,981.65
Cap. VI Disposal of real Investment	19,404,367.87	Cap. VI Real Investment	1,048,527,250.89
Cap. VII Capital Transfers	1,288,790,696.15	Cap. VII Capital transfers	1,975,500,268.05
Total Capital Transactions	1,308,195,064.02	Total Capital Transactions	3,024,027,518.94
Total Non-Financial Transactions	18,514,821,168.01	Total Non-Financial Transactions	18,470,778,500.59
Cap. VIII Financial Assets	9,085,413.73	Cap. VIII Financial Assets	20,877,864.79
Cap. IX Financial Liabilities	648,765,788.95	Cap. IX Financial Liabilities	629,841,845.74
Total Financial Transactions	657,851,202.68	Total Financial Transactions	650,719,710.53
GRAND TOTAL	19,172,672,370.69	GRAND TOTAL	19,121,498,211.12

Euros

Outstanding debt data.

Medium-& long-term book-entry bond issues.

Issue	Coupon (%)	Maturity date	Term to maturity (2)	Next coupon (2)	Outstanding volume (Mill. €)	Holder composition (%)	
						Market members	Non members
Obligación	9.2	16-Nov03	0.1	16.11.03	186.31	37.32%	62.68%
Bono	5.6	17-May04	0.6	17.05.04	159.39	8.26%	91.74%
Bono	4.4	30-Jul-04	0.8	30.07.04	173.27	20.25%	79.75%
Obligación	8.75	26-Aug-04	0.9	26.08.04	60.1	27.79%	72.21%
Bono	3.75	15-Nov-04	1.1	15.11.03	308.1	27.59%	72.41%
Bono	5.3	30-Jul-05	1.8	30.07.04	88.1	52.92%	47.08%
Obligación	11.1	2-Dec-05	2.2	02.12.03	168.28	36.24%	63.76%
Obligación	10.9	14-Dec-05	2.2	14.12.03	311.32	77.81%	22.19%
Bono	4	28-Apr-06	2.6	28.04.04	321.25	6.65%	93.35%
Bono	5	17-Jul-06	2.8	17.07.04	168.7	17.78%	82.22%
Obligación	7.25	23-Apr-07	3.6	23.04.04	282.24	47.99%	52.01%
Obligación	13.15	30-Dec-07	4.3	30.12.03	138.23	47.13%	52.87%
Obligación	6.1	26-Feb-08	4.4	26.02.04	183.34	43.75%	56.25%
Bono	4.25	15-Apr-08	4.5	15.04.04	135.5	23.71%	76.29%
Obligación	4.25	5-May-09	5.6	05.05.04	409.73	19.61%	80.39%
Obligación	5	30-Jul-09	5.8	30.07.04	65.8	9.57%	90.43%
Obligación	5.75	14-Jul-10	6.8	14.07.04	376.1	15.13%	84.87%
Obligación	5.375	30-May-12	8.7	30.05.04	350.5	19.83%	80.17%
Obligación	6.9	16-Jun-17	13.7	16.06.04	90.15	0.47%	99.53%
Obligación	5.7	20-Jul-28	24.8	20.07.04	180.15	26.76%	73.24%
Total					4,156.56	28.76%	71.24%

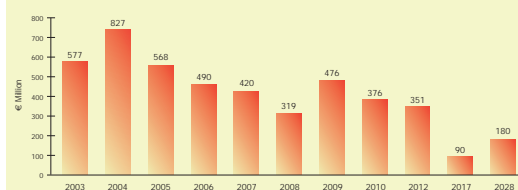
Calculated as at 30/09/03 (1) Years. (2) Annual coupon.

Book-entry bills.

Redemption date	Term to maturity (1)	Outstanding volume (€ Mill.)	Non-members (€ Mill.)	Non-members (%)
31-Oct-03	31	78.52	78.35	99.79%
28-Nov-03	59	62.96	56.83	90.27%
29-Dec-03	90	54.51	54.02	99.11%
30-Jan-04	122	19.7	19.20	97.46%
27-Feb-04	150	22.55	22.31	98.94%
26-Mar-04	178	65.25	64.75	99.23%
30-Apr-04	213	4.50	4.00	88.89%
28-May-04	241	1.15	0.65	56.52%
25-Jun-04	269	11.50	11.00	95.65%
30-Jul-04	304	0.25	0.00	0.00%
27-Aug-04	332	0.50	0.00	0.00%
24-Sep-04	360	0.50	0.00	0.00%
Total		321.88	311.11	96.65%

Calculated as at 30/09/03 (1) Days

Redemptions of book-entry issues.



Calculated as at 30/09/03

Junta de Andalucía Rating

MOODY'S INVESTORS SERVICE:	Aa3	(Debt issues)
STANDARD & POOR'S:	AA-	(Long-term debt)
FITCH-RATINGS:	AA-	(Long-term foreign and local currency debt)
	F1+	(Short-term debt)

Book-entry debt issues: Main features.

Junta de Andalucía bonds programme.

Maximum outstanding volume:	€ 4,538.62 million
Minimum subscription value:	€ 1,000
Maturity:	3, 5 y 10 years
Type of registry:	Book Entry system
Secondary market:	Book-entry public debt
Purpose:	Capital investment
Auction frequency:	Monthly
Issuance procedure:	Auction and Syndication

Junta de Andalucía book-entry bill programme.

Maximum outstanding volume:	€ 360.61 million
Minimum subscription value:	€ 1,000
Maturity:	18 months maximum
Type of registry:	Book Entry system
Secondary market:	Book-entry public debt
Purpose:	Capital investment
Auction frequency:	Fortnightly
Maximum references:	12

Junta de Andalucía's market makers.

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Caja de Ahorros y Pensiones de Barcelona	Jesús Santolaya	93 404 47 90	93 404 75 42
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Junta de Andalucía pages in Reuters:

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JUNTA DE ANDALUCÍA

VALORES

Junta de Andalucía Book Entry Public Debt
 Aa3/AA-