

Upcoming coupon and redemption dates. (JAN/FEB/MAR)

Coupon payment redemption date	Securities	Outstanding volume (€ Mill.)	Payment (€ Mill.)	Issue date	Coupon redemption ⁽¹⁾
30-Jan-04	Pagarés	0.25	0.25	17-Jan-03	R
	Pagarés	3.45	3.45	31-Jan-03	R
	Pagarés	1.65	1.65	25-Apr-03	R
	Pagarés	9.10	9.10	11-Jul-03	R
	Pagarés	5.25	5.25	17-Oct-03	R
	Pagarés	10.25	10.25	31-Oct-03	R
	Pagarés	18.94	18.94	25-Jul-03	R
			48.89		
26-Feb-04	0. 6.10% Feb. 08	183.34	11.18	13-Nov-97	C
			11.18		
27-Feb-04	Pagarés	0.25	0.25	14-Feb-03	R
	Pagarés	1.65	1.65	27-Feb-03	R
	Pagarés	0.40	0.40	16-May-03	R
	Pagarés	0.25	0.25	14-Aug-03	R
	Pagarés	20.00	20.00	29-Aug-03	R
	Pagarés	22.11	22.11	14-Nov-03	R
	Pagarés	23.54	23.54	28-Nov-03	R
			68.20		
26-Mar-04	Pagarés	0.50	0.50	14-Mar-03	R
	Pagarés	5.00	5.00	27-Jun-03	R
	Pagarés	29.75	29.75	12-Sep-03	R
	Pagarés	30.00	30.00	26-Sep-03	R
	Pagarés	5.50	5.50	12-Dec-03	R
	Pagarés	6.00	6.00	29-Dec-03	R
				76.75	

(1) R: Redemption. C: Coupon payment

Upcoming auctions.

January							February							March						
M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S
			1	2	3	4							1	1	2	3	4	5	6	7
5	6	7	8	9	10	11	2	3	4	5	6	7	8	8	9	10	11	12	13	14
12	13	14	15	16	17	18	9	10	11	12	13	14	15	15	16	17	18	19	20	21
19	20	21	22	23	24	25	16	17	18	19	20	21	22	22	23	24	25	26	27	28
26	27	28	29	30	31		23	24	25	26	27	28	29	29	30	31				

April							May							June						
M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S
			1	2	3	4							1	2	1	2	3	4	5	6
5	6	7	8	9	10	11	3	4	5	6	7	8	9	7	8	9	10	11	12	13
12	13	14	15	16	17	18	10	11	12	13	14	15	16	14	15	16	17	18	19	20
19	20	21	22	23	24	25	17	18	19	20	21	22	23	21	22	23	24	25	26	27
26	27	28	29	30			24	25	26	27	28	29	30	28	29	30	31			

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

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⁾
10-Apr-03	4.00	15-Apr-04	Apr-06	2.0	221.00	10.00	4.5%	102.715	3.002	3.002	0.0
	4.25		Apr-08	4.0	221.00	35.25	16.0%	103.092	3.564	3.563	3.7
	5.375		May-12	8.1	190.85	30.00	15.7%	112.931	4.267	4.267	3.9
					632.85	75.25	11.9%				
12-Jun-03	4.00	17-Jun-03	Apr-06	2.9	158.25	11.00	7.0%	105.300	2.265	2.265	0.0
	4.25		Apr-08	4.8	186.05	12.00	6.4%	107.187	2.800	2.800	3.0
	5.375		May-12	9.0	180.45	50.00	27.7%	113.689	3.594	3.594	3.7
					524.75	73.00	13.9%				
10-Jul-03	4.00	15-Jul-03	Apr-06	2.8	204.00	10.00	4.9%	104.769	2.524	2.524	-0.5
	4.25		Apr-08	4.8	226.05	15.25	6.7%	105.919	3.130	3.129	3.0
	5.375		May-12	8.9	275.45	36.00	13.1%	111.333	3.928	3.926	3.4
					705.50	61.25	8.7%				
11-Sep-03	4.00	16-Sep-03	Apr-06	2.6	186.75	20.00	10.7%	104.138	2.948	2.948	-1.5
	4.25		Apr-08	4.6	149.00	5.00	3.4%	104.639	3.560	3.560	2.7
	5.375		May-12	8.7	203.00	25.00	12.3%	109.772	4.230	4.230	2.7
					538.75	50.00	9.3%				
9-Oct-03	4.00	14-Oct-03	Apr-06	2.5	274.75	20.50	7.5%	104.567	2.868	2.865	-1.3
	4.25		Apr-08	4.5	288.10	19.00	6.6%	105.192	3.495	3.493	2.2
					562.85	39.50	7.0%				
13-Nov-03	3.20	18-Nov-03	Nov-06	3.0	255.50	40.00	15.7%	99.566	3.358	3.353	-1.5
	4.25		Apr-08	4.4	150.75	5.13	3.4%	104.353	3.786	3.786	2.0
	4.30		Oct-13	9.9	176.50	11.50	6.5%	98.069	4.605	4.604	3.0
				582.75	56.63	9.7%					

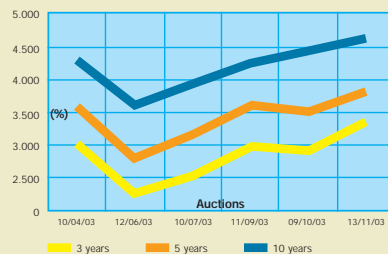
(1) € million (2) Basic points

Outcome of recent bills auctions

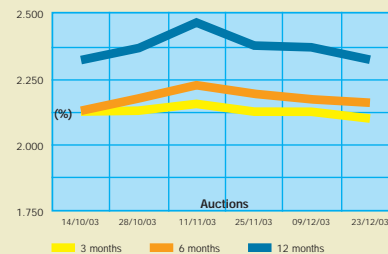
Auction date	Issue date	Redemption ⁽¹⁾	Days to maturity	Bid	Allotted	% Bid/allotted	Stop-out rate (%)	Average rate (%)	(%) Mibor ⁽²⁾	Stop-out rate minus Mibor ⁽²⁾
14-Oct-03	17-Oct-03	Jan-04	105	51.50	10.25	19.9%	2.121	2.118	2.160	-0.039
		Apr-04	196	47.00	20.00	42.6%	2.127	2.127	2.193	-0.066
		Jul-04	287	5.00	4.00	80.0%	2.201	2.201	2.253	-0.052
		Oct-04	378	4.75	1.00	21.1%	2.320	2.320	2.333	-0.013
		Apr-05	560	0.00	0.00					
				108.25	35.25	32.6%				
28-Oct-03	31-Oct-03	Jan-04	91	46.80	18.94	40.5%	2.147	2.127	2.173	-0.026
		Apr-04	182	34.60	20.35	58.8%	2.179	2.171	2.217	-0.038
		Jul-04	273	0.00	0.00					
		Oct-04	364	9.75	0.25	2.6%	2.364	2.364	2.390	-0.026
		Apr-05	546	0.00	0.00					
				91.15	39.54	43.4%				
11-Nov-03	14-Nov-03	Feb-04	105	70.97	22.11	31.1%	2.156	2.152	2.190	-0.034
		May-04	196	40.75	17.50	42.9%	2.221	2.221	2.263	-0.042
		Aug-04	287	8.00	2.50	31.3%	2.331	2.331	2.370	-0.039
		Nov-04	378	16.75	0.25	1.5%	2.460	2.460	2.490	-0.030
		May-05	560	0.00	0.00					
				136.47	42.36	31.0%				
25-Nov-03	28-Nov-03	Feb-04	91	59.60	23.54	39.5%	2.127	2.123	2.163	-0.036
		May-04	182	40.08	14.03	35.0%	2.189	2.189	2.230	-0.041
		Aug-04	273	6.00	6.00	100.0%	2.266	2.266	2.317	-0.051
		Nov-04	364	5.00	0.50	10.0%	2.374	2.374	2.417	-0.043
		May-05	546	0.00	0.00					
				110.68	44.07	39.8%				
09-Dec-03	12-Dec-03	Mar-04	105	40.50	5.50	13.6%	2.121	2.121	2.167	-0.046
		Jun-04	196	49.75	12.50	25.1%	2.165	2.165	2.220	-0.055
		Sep-04	287	0.00	0.00					
		Dec-04	385	4.50	0.50	11.1%	2.366	2.366	2.413	-0.047
		Jun-05	560	0.00	0.00					
				94.75	18.50	19.5%				
23-Dec-03	29-Dec-03	Mar-04	88	44.51	6.00	13.5%	2.097	2.097	2.163	-0.066
		Jun-04	179	52.50	22.95	43.7%	2.154	2.154	2.207	-0.053
		Sep-04	270	0.00	0.00					
		Dec-04	368	1.50	0.50	33.3%	2.322	2.322	2.357	-0.035
		Jun-05	543	0.00	0.00					
				98.51	29.45	29.9%				

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

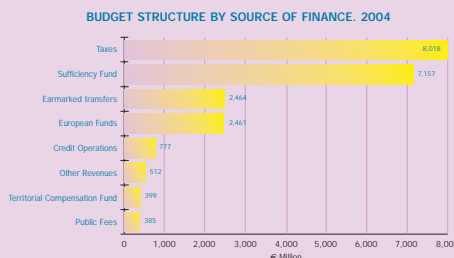
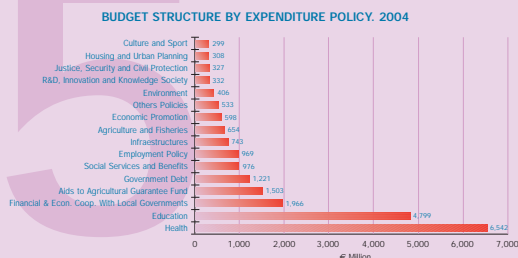
Evolution of average rate for notes and bonds by auction



Evolution of average rate for bills by auction



2004 Budget for the Autonomous Community of Andalusia



BUDGETS FOR 2003 AND 2004 COMPARED

Chapters	2003			2004			
	2003	2004	VAR	2003	2004	VAR	
Current revenue	18,170.42	19,387.75	6.7%	Current expenditure	16,156.15	17,200.68	6.5%
Direct taxes	1,819.84	2,050.89	12.7%	Wages and salaries	6,740.00	7,233.25	7.3%
Indirect taxes	5,583.58	5,966.74	6.9%	Current goods & services	1,954.59	2,115.55	8.2%
Charges & other revenue	492.05	545.32	10.8%	Interest payments	494.47	455.95	-7.8%
Current transfers	10,220.59	10,768.54	5.4%	Current transfers	6,967.09	7,395.93	6.2%
Investment income	54.36	56.26	3.5%	Amortizations	-	-	-
Capital revenue	1,545.10	1,966.62	27.3%	Capital expenditure	3,559.37	4,151.89	16.6%
Disposal of real investment	27.53	27.53	0.0%	Real investment	1,488.91	1,589.32	6.7%
Capital transfers	1,517.57	1,939.09	27.8%	Capital transfers	2,070.46	2,562.57	23.8%
Non financial revenue	19,715.52	21,354.37	8.3%	Non financial expenditure	19,715.52	21,352.57	8.3%
Financial revenue	994.30	819.34	-17.6%	Financial expenditure	994.30	821.14	-17.4%
TOTAL REVENUE	20,709.82	22,173.71	7.1%	TOTAL EXPENDITURE	20,709.82	2	

Outstanding debt data.

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

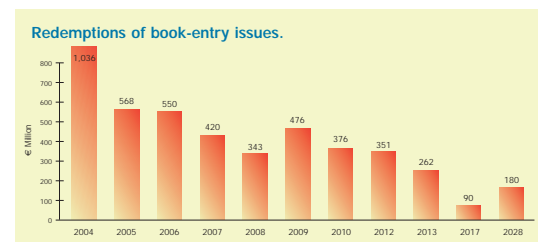
Issue	Coupon (%)	Maturity date	Term to maturity ⁽¹⁾	Next coupon ⁽²⁾	Outstanding volume (Mill. €)	Holder composition (%)	
						Market members	Non members
Bono	5.60	17-may04	0.4	17.05.04	159.39	0.02%	99.98%
Bono	4.40	30-jul-04	0.6	30.07.04	173.27	9.60%	90.40%
Obligación	8.75	26-aug04	0.7	26.08.04	60.10	23.03%	76.97%
Bono	3.75	15-nov-04	0.9	15.11.04	308.10	8.29%	91.71%
Bono	5.30	30-jul-05	1.6	30.07.04	88.10	30.77%	69.23%
Obligación	11.10	2-dec-05	1.9	02.12.04	168.28	35.08%	64.92%
Obligación	10.90	14-dec-05	2.0	14.12.04	311.32	65.31%	34.69%
Bono	4.00	28-apr-06	2.3	28.04.04	341.75	3.25%	96.75%
Bono	5.00	17-jul-06	2.5	17.07.04	168.70	17.78%	82.22%
Bono	3.20	17-nov-06	2.9	17.11.04	40.00	0.00%	100.00%
Obligación	7.25	23-apr-07	3.3	23.04.04	282.24	48.59%	51.41%
Obligación	13.15	30-dec-07	4.0	30.12.04	138.23	46.89%	53.11%
Obligación	6.10	26-feb-08	4.2	26.02.04	183.34	50.13%	49.87%
Bono	4.25	15-apr-08	4.3	15.04.04	159.63	19.65%	80.35%
Obligación	4.25	5-may-09	5.3	05.05.04	409.73	6.98%	93.02%
Obligación	5.00	30-jul-09	5.6	30.07.04	65.80	4.45%	95.55%
Obligación	5.75	14-jul-10	6.5	14.07.04	376.10	14.09%	85.91%
Obligación	5.375	30-may-12	8.4	30.05.04	350.50	27.05%	72.95%
Obligación	4.30	10-oct-13	9.8	10.10.04	261.50	46.02%	53.98%
Obligación	6.90	16-jun-17	13.5	16.06.04	90.15	1.00%	99.00%
Obligación	5.70	20-jul-28	24.6	20.07.04	180.15	26.83%	73.17%
Total					4,316.38	24.57%	75.43%

Calculated as at 31/12/03 (1) Years. (2) Annual coupon.

Book-entry bills.

Redemption date	Term to maturity ⁽¹⁾	Outstanding volume (€ Mill.)	Non-members (€ Mill.)	Non-members (%)
30-jan-04	30	48.89	47.92	98.02%
27-feb-04	58	68.20	35.91	52.65%
26-mar-04	86	76.75	75.75	98.70%
30-apr-04	121	44.85	44.44	99.09%
28-may-04	149	32.68	25.07	76.71%
25-jun-04	177	46.95	46.45	98.94%
30-jul-04	212	4.25	4.00	94.12%
27-aug-04	240	9.00	8.50	94.44%
24-sep-04	268	0.50	0.00	0.00%
29-oct-04	303	1.25	1.00	80.00%
26-nov-04	331	0.75	0.01	1.33%
31-dec-04	366	1.00	0.00	0.00%
Total		335.07	289.05	86.27%

Calculated as at 31/12/03 (1) Days



Calculated as at 31/12/03

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 Monte de Piedad de Madrid	Federico Silva	91 423 92 84	91 423 97 34
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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-