

Upcoming coupon and redemption dates. (APR/MAY/JUN)

Coupon payment redemption date	Securities	Outstanding volume (€ Mill.)	Payment (€ Mill.)	Issue date	Coupon redemption
15-Apr-04	B. 4.25% Apr. 08	159.63	6.78	15-Oct-02	C
			6.78		
23-Apr-04	O. 7.25% Apr. 07	282.24	20.46	5-Dec-96	C
			20.46		
28-Apr-04	B. 4% Apr. 06	341.75	13.67	23-Sep-02	C
			13.67		
30-Apr-04	Pagarés	4.00	4.00	11-Apr-03	R
	Pagarés	0.50	0.50	25-Apr-03	R
	Pagarés	20.00	20.00	17-Oct-03	R
	Pagarés	20.35	20.35	31-Oct-03	R
	Pagarés	19.15	19.15	16-Jan-04	R
	Pagarés	15.00	15.00	30-Jan-04	R
			79.00		
5-May-04	O. 4.25% May. 09	409.73	17.41	5-May-99	C
			17.41		
17-May-04	B. 5.60% May. 04	159.39	168.31	16-Oct-00	C y R
			168.31		
28-May-04	Pagarés	0.50	0.50	16-May-03	R
	Pagarés	0.65	0.65	30-May-03	R
	Pagarés	17.50	17.50	14-Nov-03	R
	Pagarés	14.03	14.03	28-Nov-03	R
	Pagarés	7.50	7.50	13-Feb-04	R
	Pagarés	25.19	25.19	27-Feb-04	R
			65.37		
30-May-04	O. 5.375% May. 12	350.50	18.84	30-May-02	C
			18.84		
16-Jun-04	O. 6.90% Jun. 17	90.15	6.22	16-Jun-97	C
			6.22		
25-Jun-04	Pagarés	10.00	10.00	27-Dec-02	R
	Pagarés	0.25	0.25	13-Jun-03	R
	Pagarés	0.25	0.25	27-Jun-03	R
	Pagarés	1.00	1.00	26-Sep-03	R
	Pagarés	12.50	12.50	12-Dec-03	R
	Pagarés	22.95	22.95	29-Dec-03	R
	Pagarés	7.65	7.65	12-Mar-04	R
	Pagarés	13.21	13.21	26-Mar-04	R
			67.81		

(1) R: Redemption. C: Coupon payment

Upcoming auctions.

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
July	August	September
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	2 3 4 5 6 7 8	1 2 3 4 5
5 6 7 8 9 10 11	9 10 11 12 13 14 15	6 7 8 9 10 11 12
12 13 14 15 16 17 18	16 17 18 19 20 21 22	13 14 15 16 17 18 19
19 20 21 22 23 24 25	23 24 25 26 27 28 29	20 21 22 23 24 25 26
26 27 28 29 30 31	30 31	27 28 29 30

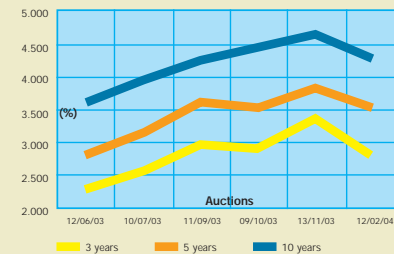
Note: The issue date of the bills to be auctioned on 28 September will be 1 October 2004.

Outcome of recent bonds auctions

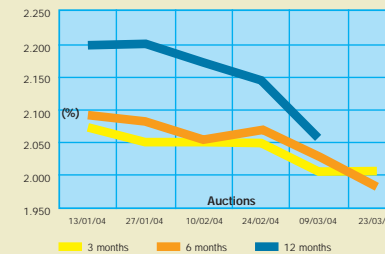
Auction date	Coupon (%)	Issue date	Redemption	Years to mat.	Bid ⁽¹⁾	Allotted ⁽¹⁾	% Bid/allotted	Stop-out price (%)	Stop-out rate (%)	Average rate (%)	Marg. spread vs Euribor IRS ⁽²⁾
12-Jun-03	4.00	17-Jun-03	Apr-06	2.9	158.25	11.00	7.0%	105.300	2.265	2.265	0.0
	4.25		Apr-08	4.8	186.05	12.00	6.4%	107.187	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%				
12-Feb-04	3.20	18-Nov-03	Nov-06	3.0	272.00	35.00	12.9%	101.909	2.774	2.774	-4.5
	3.45		Feb-09	5.3	211.25	20.00	9.5%	99.820	3.490	3.490	1.5
	4.30		Oct-13	9.9	206.50	5.75	2.8%	101.787	4.264	4.263	2.5
					689.75	60.75	8.8%				

(1) € million (2) Basic points

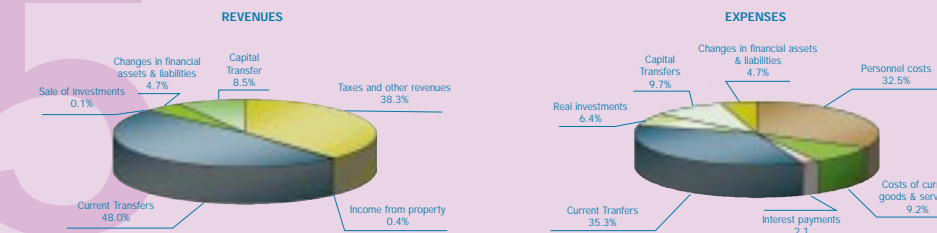
Evolution of average rate for notes and bonds by auction



Evolution of average rate for bills by auction



Balancing the 2003 Budget: Interim Figures



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⁾
13-Jan-04	16-Jan-04	Apr-04	105	98.35	19.15	19.5%	2.069	2.069	2.127	-0.058
		Jul-04	196	33.40	6.10	18.3%	2.089	2.089	2.130	-0.041
		Oct-04	287	0.00	0.00					
		Jan-05	378	0.75	0.25	33.3%	2.195	2.195	2.213	-0.018
		Jul-05	560	0.00	0.00					
				132.50	25.50	19.2%				
27-Jan-04	30-Jan-04	Apr-04	91	66.84	15.00	22.4%	2.047	2.047	2.100	-0.053
		Jul-04	182	41.08	7.12	17.3%	2.078	2.078	2.117	-0.039
		Oct-04	273	20.50	5.50	26.8%	2.089	2.089	2.147	-0.058
		Jan-05	364	0.75	0.25	33.3%	2.193	2.193	2.217	-0.024
		Jul-05	546	0.00	0.00					
				129.16	27.87	21.6%				
10-Feb-04	13-Feb-04	May-04	105	65.46	7.50	11.5%	2.052	2.048	2.093	-0.041
		Aug-04	196	80.95	11.95	14.8%	2.052	2.052	2.113	-0.061
		Nov-04	287	7.95	1.59	20.0%	2.084	2.084	2.130	-0.046
		Feb-05	378	0.75	0.00	0.0%				
		Aug-05	560	0.00	0.00					
				155.11	21.04	13.6%				
24-Feb-04	27-Feb-04	May-04	91	60.87	25.19	41.4%	2.047	2.047	2.093	-0.046
		Aug-04	182	28.03	9.76	34.8%	2.068	2.064	2.113	-0.045
		Nov-04	273	0.00	0.00					
		Feb-05	364	9.75	6.00	61.5%	2.142	2.142	2.180	-0.038
		Aug-05	546	0.00	0.00					
				98.65	40.94	41.5%				
09-Mar-04	12-Mar-04	Jun-04	105	78.00	7.65	9.8%	2.017	2.003	2.070	-0.053
		Sep-04	196	54.75	18.08	33.0%	2.033	2.024	2.080	-0.047
		Dec-04	294	0.00	0.00					
		Mar-05	377	0.75	0.50	66.7%	2.062	2.057	2.100	-0.038
		Sep-05	567	0.00	0.00					
				133.50	26.23	19.6%				
23-Mar-04	26-Mar-04	Jun-04	91	35.02	13.21	37.7%	2.007	2.003	2.050	-0.043
		Sep-04	182	36.75	19.00	51.7%	1.977	1.977	2.023	-0.046
		Dec-04	280	4.50	4.00	88.9%	1.977	1.977	2.020	-0.043
		Mar-05	363	0.75	0.00	0.0%				
		Sep-05	553	20.00	10.00	50.0%	2.150	2.150	2.234	-0.084
				97.02	46.21	47.6%				

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

Revenues	€ Million	% of total	Expenses	€ Million	% of total
Current revenues	18,530.34	86.7%	Current expenses	16,575.00	79.2%
Direct taxes	1,855.03	8.7%	Personnel expenses	6,798.09	32.5%
Indirect taxes	5,735.88	26.8%	Costs of current goods & services	1,935.68	9.2%
Charges & other revenues	590.02	2.8%	Financial costs	448.75	2.1%
Current transfers	10,270.85	48.0%	Current Transfers	7,392.47	35.3%
Income from property	78.55	0.4%	Amortizations of assets	0.00	0.0%
Capital account	1,849.88	8.7%	Capital account	3,363.41	16.1%
Sale of investments	22.80	0.1%	Real investments	1,334.66	6.4%
Capital transfers	1,827.08	8.5%	Capital transfers	2,028.76	9.7%
NON FINANCIAL TRANSACTIONS	20,380.22	95.3%	NON-FINANCIAL EXPENSES	19,938.41	95.3%
Change in financial assets	9.41	0.0%	Change in financial assets	20.02	0.1%
Change in financial liabilities	992.80	4.6%	Change in financial liabilities	971.93	4.6%
FINANCIAL OPERATIONS	1,002.21	4.7%	FINANCIAL OPERATIONS	991.96	4.7%
TOTAL REVENUES	21,382.43	100.0%	TOTAL EXPENSES	20,930.37	100.0%

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-May-04	0.1	17.05.04	159.39	8.48%	91.52%
Bono	4.40	30-Jul-04	0.3	30.07.04	173.27	15.13%	84.87%
Obligación	8.75	26-Aug-04	0.4	26.08.04	60.10	23.18%	76.82%
Bono	3.75	15-Nov-04	0.6	15.11.04	308.10	17.85%	82.15%
Bono	5.30	30-Jul-05	1.3	30.07.04	88.10	47.29%	52.71%
Obligación	11.10	2-Dec-05	1.7	02.12.04	168.28	28.72%	71.28%
Obligación	10.90	14-Dec-05	1.7	14.12.04	311.32	57.82%	42.18%
Bono	4.00	28-Apr-06	2.1	28.04.04	341.75	4.73%	95.27%
Bono	5.00	17-Jul-06	2.3	17.07.04	168.70	21.38%	78.62%
Bono	3.20	17-Nov-06	2.6	17.11.04	75.00	6.67%	93.33%
Obligación	7.25	23-Apr-07	3.1	23.04.04	282.24	35.80%	64.20%
Obligación	13.15	30-Dec-07	3.8	30.12.04	138.23	47.58%	52.42%
Obligación	6.10	26-Feb-08	3.9	26.02.05	183.34	43.60%	56.40%
Bono	4.25	15-Apr-08	4.0	15.04.04	159.63	6.83%	93.17%
Bono	3.45	17-Feb-09	4.9	17.02.05	20.00	0.00%	100.00%
Obligación	4.25	5-May-09	5.1	05.05.04	409.73	9.51%	90.49%
Obligación	5.00	30-Jul-09	5.3	30.07.04	65.80	2.42%	97.58%
Obligación	5.75	14-Jul-10	6.3	14.07.04	376.10	17.73%	82.27%
Obligación	5.375	30-May-12	8.2	30.05.04	350.50	27.23%	72.77%
Obligación	4.30	10-Oct-13	9.5	10.10.04	267.25	18.88%	81.12%
Obligación	6.90	16-Jun-17	13.2	16.06.04	90.15	22.68%	77.32%
Obligación	5.70	20-Jul-28	24.3	20.07.04	180.15	0.52%	99.48%
Total					4,377.13	22.12%	77.88%

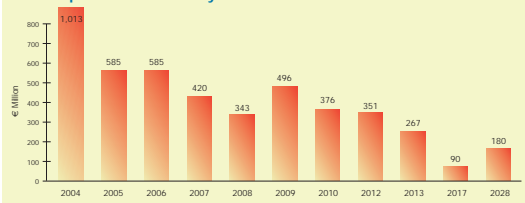
Calculated as at 31/03/04 (1) Years. (2) Annual coupon.

Book-entry bills.

Redemption date	Term to maturity ⁽¹⁾	Outstanding volume (€ Mill.)	Non-members (€ Mill.)	Non-members (%)
30-Apr-04	30	79.00	64.57	81.73%
28-May-04	58	65.37	50.08	76.61%
25-Jun-04	86	67.81	67.18	99.07%
30-Jul-04	121	17.47	17.10	97.88%
27-Aug-04	149	30.71	30.30	98.66%
24-Sep-04	177	37.58	37.58	100.00%
29-Oct-04	212	6.75	6.50	96.30%
26-Nov-04	240	2.34	1.60	68.38%
31-Dec-04	275	5.00	4.59	91.80%
28-Jan-05	303	0.50	0.00	0.00%
25-Feb-05	331	6.00	6.00	100.00%
24-Mar-05	358	0.50	0.00	0.00%
30-Sep-05	548	10.00	10.00	100.00%
Total		329.03	295.50	89.81%

Calculated as at 31/03/04 (1) Days

Redemptions of book-entry issues.



Calculated as at 31/03/04

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:	€ 5,040.74 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.

Institution	Contact	Phone	Fax
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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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Crédit Agricole Indosuez	Pablo Lladó	91 432 78 12	91 432 75 03
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Junta de Andalucía pages in Reuters:

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Published: Junta de Andalucía
 Consejería de Economía y Hacienda
 Dirección General de Tesorería y Política Financiera



JUNTA DE ANDALUCÍA

VALORES

Junta de Andalucía Book Entry Public Debt
 Aa3/AA-