

**Outstanding debt data.**

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

Issue	Coupon (%)	Maturity date	Term to maturity	Next coupon	Outstanding volume (€ M)	Holder composition (%)
						Market members
Bono	4.40	30-Jul-04	0.1	30.07.04	113.27	14.20%
Obligacion	8.75	26-Aug-04	0.2	26.08.04	60.10	25.52%
Bono	3.75	15-Nov-04	0.4	15.11.04	308.10	17.80%
Bono	5.30	30-Jul-05	1.1	30.07.04	88.10	48.09%
Obligacion	11.10	02-Dec-05	1.4	02.12.04	168.28	9.84%
Obligacion	10.90	14-Dec-05	1.5	14.12.04	311.32	57.77%
Bono	4.00	28-Apr-06	1.8	28.04.05	241.75	4.79%
Bono	5.00	17-Jul-06	2.0	17.07.04	168.30	21.64%
Bono	3.20	17-Nov-06	2.4	17.11.04	130.00	0.38%
Obligacion	7.25	23-Apr-07	2.8	23.04.05	282.24	35.68%
Obligacion	13.15	30-Dec-07	3.5	30.12.04	138.23	45.84%
Obligacion	6.10	26-Feb-08	3.7	26.02.05	183.34	43.74%
Bono	4.25	15-Apr-08	3.8	15.04.05	159.63	6.70%
Bono	3.45	17-Feb-09	4.6	17.02.05	45.00	55.56%
Obligacion	4.25	05-May-09	4.8	05.05.05	409.73	9.40%
Obligacion	5.00	30-Jul-07	5.1	30.07.04	65.80	0.99%
Obligacion	5.75	14-Jul-10	6.0	14.07.04	376.10	17.25%
Obligacion	5.375	30-May-12	7.9	30.05.05	350.50	27.33%
Obligacion	4.30	10-Oct-13	9.3	10.10.04	327.25	24.57%
Obligacion	6.90	16-Jun-17	13.0	16.06.05	90.15	22.82%
Obligacion	5.70	20-Jul-20	24.1	20.07.04	180.15	68.81%
Obligacion	5.15	24-May-34	29.9	24.05.05	100.00	45.00%
<b>Total</b>					<b>4,457.74</b>	<b>23.98%</b>

Calculated as at 30/06/04 (1) Bono (2) Bond coupon

**Book-entry bills.**

Redemption date	Term to maturity (%)	Outstanding volume (€ M)	Non-members (€ M)	Non-members (%)
30-Jul-04	30	57.16	29.53	69.16%
27-Aug-04	58	61.48	61.48	100.00%
24-Sep-04	86	85.20	51.94	60.96%
29-Oct-04	121	41.98	25.53	60.81%
26-Nov-04	149	26.49	25.77	97.28%
31-Dec-04	184	19.25	17.55	91.17%
28-Jan-05	212	0.50	0.00	0.00%
25-Feb-05	240	8.00	8.00	100.00%
24-Mar-05	267	0.50	0.50	100.00%
29-Apr-05	303	2.00	0.50	25.00%
27-May-05	331	6.50	0.38	5.83%
24-Jun-05	359	8.00	7.87	98.38%
30-Sep-05	457	10.00	10.00	100.00%
<b>Total</b>		<b>325.06</b>	<b>253.05</b>	<b>77.85%</b>

Calculated as at 30/06/04 (1) Day

**Redemptions of book-entry issues.**



Calculated as at 30/06/04

**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:	€ 365.61 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
Banco Bilbao Vizcaya Argentaria, S.A	Alfonso Vallejo	91 374 41 82	91 374 41 43
Caja de Ahorros y Monte de Piedad de Madrid	Federico Silva	91 423 92 84	91 423 97 34
Caja de Ahorros y Pensiones de Barcelona	Jesús Santolaya	93 404 47 90	93 404 75 42
Commerzbank AG	Regino Boti	442074693935	442075501472
Crédit Agricole Indosuez	Pablo Lladó	91 432 78 12	91 432 75 03
Santander Central Hispano, S.A.	Luis Ordoñez	91 418 67 46	91 418 70 06
Unicaja	Antonio López	95 213 80 21	95 213 81 30

**Junta de Andalucía pages in Reuters:**  
**JANDP-JANDB-JANDQ-JANDR**

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**VALORES**

Junta de Andalucía Book Entry Public Debt  
Aa3/AA-



JUNTA DE ANDALUCÍA

CONSEJERÍA DE ECONOMÍA Y HACIENDA  
Dirección General de Tesorería y Política Financiera

## Upcoming coupon and redemption dates. (JUL/AUG/SEP)

Coupon payment redemption date	Securities	Outstanding volume (€ Bil)	Payment (€ Bil)	Issue date	Coupon redemption
14 Jul 04	D 5.75% Jul 10	376.10	21.63	14 Jul 00	C
19 Jul 04	B 5.00% Jul 06	168.70	8.44	20 Feb 01	C
20 Jul 04	D 5.70% Jul 28	180.15	10.27	20 Jul 98	C
30 Jul 04	B 4.40% Jul 04	173.27	180.89	14 Oct 99	C y R
	B 5.30% Jul 05	88.10	4.67	18 Apr 00	C
	D 5.00% Jul 09	65.80	3.29	14 Oct 98	C
		<b>188.85</b>			
30 Jul 04	Pagares	0.25	0.25	25 Jul 03	R
	Pagares	4.00	4.00	17 Oct 03	R
	Pagares	6.10	6.10	16 Jan 04	R
	Pagares	7.12	7.12	30 Jan 04	R
	Pagares	17.69	17.69	16 Apr 04	R
	Pagares	22.00	22.00	30 Apr 04	R
		<b>57.16</b>			
26 Aug 04	D 6.75% Aug 04	60.10	65.36	26 Aug 96	C y R
		<b>65.36</b>			
27 Aug 04	Pagares	0.25	0.25	14 Aug 03	R
	Pagares	0.25	0.25	29 Aug 03	R
	Pagares	2.50	2.50	14 Nov 03	R
	Pagares	6.00	6.00	28 Nov 03	R
	Pagares	11.95	11.95	13 Feb 04	R
	Pagares	9.76	9.76	27 Feb 04	R
	Pagares	12.80	12.80	14 May 04	R
	Pagares	17.98	17.98	28 May 04	R
		<b>61.48</b>			
24 Sep 04	Pagares	0.25	0.25	12 Sep 03	R
	Pagares	0.25	0.25	26 Sep 03	R
	Pagares	18.00	18.00	12 Oct 04	R
	Pagares	19.00	19.00	26 Mar 04	R
	Pagares	22.63	22.63	11 Jan 04	R
	Pagares	25.00	25.00	25 Jan 04	R
		<b>85.20</b>			

(Y) R: Redemption; (C) Coupon payment

## Upcoming auctions.

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

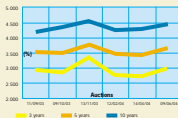
Note: The issue date of the bills to be auctioned on 28 September will be 1 October 2004.

## Outcome of recent bonds auctions

Auction date	Coupon (%)	Issue date	Redemption	Years to mat.	Bid	Allocated	% Bid/allocated	Stop-out price (%)	Stop-out rate (%)	Average rate (%)	Marg. spread vs Euribor BS
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	2.1
					<b>538.75</b>	<b>50.00</b>	<b>9.3%</b>				
09-Oct-03	4.00	14-Oct-03	Apr-06	2.5	274.75	30.50	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
					<b>562.85</b>	<b>39.50</b>	<b>7.0%</b>				
13-Nov-03	3.20	18-Nov-03	Nov-06	2.8	255.50	40.00	15.7%	99.566	3.358	3.353	-1.5
	4.25		Apr-08	4.2	150.75	5.13	3.4%	104.353	3.786	3.786	2.0
	4.30		Oct-13	9.7	178.50	11.50	6.5%	98.069	4.605	4.604	3.0
					<b>582.75</b>	<b>56.63</b>	<b>9.7%</b>				
12-Feb-04	3.20	17-Feb-04	Nov-06	2.8	272.00	35.50	12.9%	101.909	2.774	2.774	4.5
	3.45		Feb-09	5.0	211.25	20.00	9.5%	99.830	3.490	3.490	1.5
	4.30		Oct-13	9.7	206.50	5.75	2.8%	101.787	4.264	4.263	2.5
					<b>689.75</b>	<b>60.75</b>	<b>8.8%</b>				
14-Apr-04	3.20	19-Apr-04	Nov-06	2.6	313.00	32.50	10.4%	102.452	2.746	2.737	-2.5
	3.45		Feb-09	4.8	266.25	15.00	5.6%	100.651	3.433	3.433	0.0
	4.30		Oct-13	9.5	285.75	30.00	10.5%	102.533	4.261	4.260	2.5
					<b>865.00</b>	<b>77.50</b>	<b>9.0%</b>				
09-Jan-04	3.20	14-Jan-04	Nov-06	2.4	175.75	22.50	13.2%	102.309	2.990	2.987	-1.7
	3.45		Feb-09	4.7	198.80	10.00	5.0%	100.148	3.675	3.675	0.0
	4.30		Oct-13	9.3	245.60	30.00	12.2%	101.866	4.437	4.437	2.4
					<b>614.95</b>	<b>62.50</b>	<b>10.2%</b>				

(Y) € million; (Z) Euro points

### Evolution of average rate for notes and bonds by auction



### Evolution of average rate for bills by auction



## Implementation of the Budget of the Junta de Andalucía.

	Jan-Jun 2003 (1)	Jan-Jun 2004 (2)	Var. (2/1)	Initial Budget 2004 (3)	Implemented (2/3)
<b>Non-financial revenues</b>	<b>8,729.83</b>	<b>9,334.16</b>	<b>6.93%</b>	<b>21,354.37</b>	<b>43.71%</b>
Own revenues	3,807.21	4,268.18	10.85%	8,562.95	49.84%
Transfers	4,899.85	5,034.55	4.02%	12,797.63	39.62%
Other revenues	32.57	31.43	-3.50%	83.79	37.51%
<b>Non-financial expenditures</b>	<b>8,214.59</b>	<b>8,740.01</b>	<b>6.40%</b>	<b>21,352.57</b>	<b>40.93%</b>
Current expenditures	7,208.70	7,690.23	6.83%	17,200.68	44.71%
Capital expenditures	1,005.89	1,049.78	4.38%	4,151.89	25.28%
<b>NON FINANCIAL BALANCE</b>	<b>515.04</b>	<b>594.15</b>	<b>1.80</b>		

Rights and recognized claims. Provisional data (€ million)  
(%) Percentage of initial Budget.

## Outcome of recent bills auctions

Auction date	Issue date	Redemption	Days to maturity	Bid	Allocated	% Bid/allocated	Stop-out rate (%)	Average rate (%)	(%) Mibor	Stop-out rate minus Mibor
13-Apr-04	16-Apr-04	Jul-04	105	64.95	17.69	27.2%	2.017	2.017	2.053	-0.036
		Oct-04	196	45.75	11.55	25.2%	2.024	2.022	2.063	-0.039
		Jan-05	287	0.00	0.00					
		Apr-05	378	3.75	1.75	46.7%	2.121	2.121	2.153	-0.032
		Oct-05	560	0.00	0.00					
				<b>114.45</b>	<b>30.99</b>	<b>27.1%</b>				
28-Apr-04	30-Apr-04	Jul-04	91	41.25	22.00	53.3%	2.027	2.027	2.093	-0.066
		Oct-04	182	63.10	23.68	37.5%	2.068	2.068	2.113	-0.045
		Jan-05	273	0.00	0.00					
		Apr-05	364	9.75	2.25	2.6%	2.204	2.204	2.240	-0.036
		Oct-05	566	0.00	0.00					
				<b>114.10</b>	<b>45.93</b>	<b>40.2%</b>				
11-May-04	14-May-04	Aug-04	105	30.05	12.80	42.6%	2.052	2.048	2.113	-0.061
		Nov-04	196	31.75	10.25	32.3%	2.127	2.125	2.167	-0.040
		Feb-05	287	0.00	0.00					
		May-05	378	9.75	6.00	61.5%	2.295	2.295	2.340	-0.045
		Nov-05	560	0.00	0.00					
				<b>71.95</b>	<b>29.05</b>	<b>40.8%</b>				
25-May-04	28-May-04	Aug-04	91	38.23	17.90	47.0%	2.067	2.055	2.123	-0.056
		Nov-04	182	27.15	13.90	51.2%	2.139	2.117	2.172	-0.034
		Feb-05	273	3.00	0.00					
		May-05	364	3.75	0.50	13.3%	2.323	2.317	2.353	-0.030
		Nov-05	566	0.00	0.00					
				<b>72.13</b>	<b>32.38</b>	<b>44.9%</b>				
08-Jun-04	11-Jun-04	Sep-04	105	50.60	22.63	44.7%	2.086	2.083	2.127	-0.041
		Dec-04	203	13.75	0.25	1.8%	2.163	2.163	2.190	-0.027
		Mar-05	286	0.00	0.00					
		Jun-05	378	3.75	3.25	86.7%	2.360	2.343	2.387	-0.027
		Dec-05	567	0.00	0.00					
				<b>68.10</b>	<b>26.13</b>	<b>38.4%</b>				
22-Jun-04	25-Jun-04	Sep-04	91	38.23	25.00	30.0%	2.107	2.107	2.140	-0.033
		Dec-04	189	43.75	14.00	32.0%	2.186	2.186	2.230	-0.034
		Mar-05	272	0.00	0.00					
		Jun-05	364	9.20	4.75	51.6%	2.421	2.421	2.447	-0.026
		Dec-05	553	0.00	0.00					
				<b>136.17</b>	<b>43.75</b>	<b>32.1%</b>				

(1) One redemption per month

(2) MIBOR as shown on screen - MIBOR auction date of 10:00 a.m.

(3) € million; (4) Euro points

### BREAKDOWN OF NON-FINANCIAL EXPENDITURE (Jan-Jun 2004)



### BREAKDOWN OF NON-FINANCIAL REVENUES (Jan-Jun 2004)

