

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

Coupon payment redemption date	Securities	Outstanding volume (€ Mill.)	Payment (€ Mill.)	Issue date	Coupon redemption (1)
11-Oct-04	O. 4.30% Oct. 13	372.25	16.00	10-Oct-03	C
			16.00		
29-Oct-04	Pagarés	1.00	1.00	17-Oct-03	R
	Pagarés	0.25	0.25	31-Oct-03	R
	Pagarés	5.50	5.50	30-Jan-04	R
	Pagarés	11.55	11.55	16-Apr-04	R
	Pagarés	23.68	23.68	30-Apr-04	R
	Pagarés	10.00	10.00	16-Jul-04	R
	Pagarés	5.45	5.45	30-Jul-04	R
			57.43		
15-Nov-04	B. 3.75% Nov. 04	308.10	319.65	22-Oct-01	C y R
			319.65		
17-Nov-04	B. 3.20% Nov. 06	155.00	4.96	18-Nov-03	C
			4.96		
26-Nov-04	Pagarés	0.25	0.25	14-Nov-03	R
	Pagarés	0.50	0.50	28-Nov-03	R
	Pagarés	1.59	1.59	13-Feb-04	R
	Pagarés	10.25	10.25	14-May-04	R
	Pagarés	13.90	13.90	28-May-04	R
	Pagarés	14.15	14.15	13-Aug-04	R
	Pagarés	4.40	4.40	27-Aug-04	V
			45.04		
02-Dec-04	O. 11.10% Dec. 05	168.28	18.68	26-Jun-93	C
			18.68		
14-Dec-04	O. 10.90% Dec. 05	311.32	33.93	16-Nov-95	C
			33.93		
30-Dec-04	O. 13.15% Dec. 07	138.23	18.18	30-Dec-92	C
			18.18		
31-Dec-04	Pagarés	0.50	0.50	12-Dec-03	R
	Pagarés	0.50	0.50	29-Dec-03	R
	Pagarés	4.00	4.00	26-Mar-04	R
	Pagarés	0.25	0.25	11-Jun-04	R
	Pagarés	14.00	14.00	25-Jun-04	R
	Pagarés	19.00	19.00	17-Sep-04	R
			38.25		

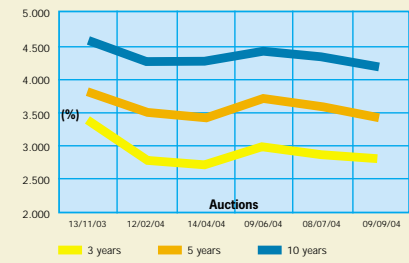
(1) R: Redemption. C: Coupon payment

Outcome of recent bonds auctions

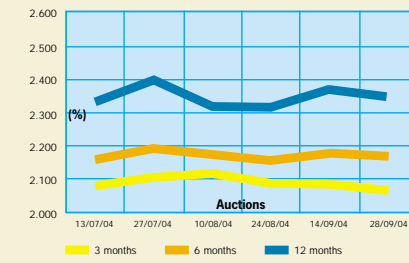
Auction date	Coupon (%)	Issue date	Redemption	Years to mat.	Bid (1)	Allotted (1)	% Bid/allotted	Stop-out price (%)	Stop-out rate (%)	Average rate (%)	Marg. spread vs Euribor IRS (2)
13-Nov-03	3.20	18-Nov-03	Nov-06	2.8	255.50	40.00	15.7%	99.566	3.358	3.353	-1.5
	4.25		Apr-08	4.2	150.75	5.13	3.4%	104.353	3.786	3.786	2.0
	4.30		Oct-13	9.7	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	17-Feb-04	Nov-06	2.8	272.00	35.00	12.9%	101.909	2.774	2.774	-4.5
	3.45		Feb-09	5.0	211.25	20.00	9.5%	99.820	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
					689.75	60.75	8.8%				
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
					865.00	77.50	9.0%				
09-Jun-04	3.20	14-Jun-04	Nov-06	2.4	170.75	22.50	13.2%	102.309	2.990	2.987	-1.7
	3.45		Feb-09	4.7	198.60	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
					614.95	62.50	10.2%				
08-Jul-04	3.20	13-Jul-04	Nov-06	2.3	264.85	15.00	5.7%	102.773	2.890	2.890	-2.6
	3.45		Feb-09	4.6	161.25	10.25	6.4%	100.867	3.571	3.571	0.0
	4.30		Oct-13	9.2	281.75	25.00	8.9%	103.126	4.315	4.315	1.3
					707.85	50.25	7.1%				
09-Sep-04	3.20	14-Sep-04	Nov-06	2.2	161.25	10.00	6.2%	103.392	2.836	2.836	-2.0
	3.45		Feb-09	4.4	186.25	20.25	10.9%	102.059	3.427	3.427	0.0
	4.30		Oct-13	9.1	235.75	20.00	8.5%	105.156	4.143	4.143	1.1
					583.25	50.25	8.6%				

(1) € million (2) Basic points

Evolution of average rate for notes and bonds by auction



Evolution of average rate for bills by auction



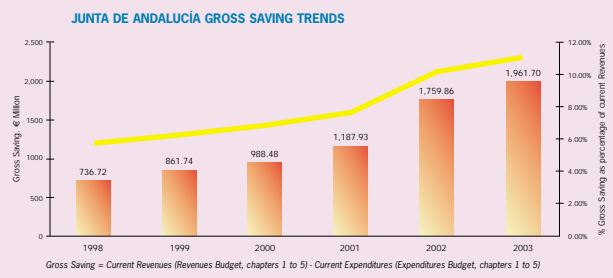
Upcoming auctions.

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

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

Balancing the Budget. General Account 2003



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-Jul-04	16-Jul-04	Oct-04	105	57.49	10.00	17.4%	2.086	2.086	2.137	-0.051
		Jan-05	196	65.75	20.00	30.4%	2.155	2.155	2.197	-0.042
		Apr-05	287	0.45	0.00	0.0%				
		Jul-05	378	3.75	0.25	6.7%	2.335	2.335	2.360	-0.025
		Jan-06	560	0.00	0.00					
				127.44	30.25	23.7%				
27-Jul-04	30-Jul-04	Oct-04	91	19.45	5.45	28.0%	2.107	2.107	2.143	-0.036
		Jan-05	182	30.75	16.50	53.7%	2.200	2.193	2.237	-0.037
		Apr-05	273	10.00	10.00	100.0%	2.260	2.260	2.320	-0.060
		Jul-05	364	6.75	6.00	88.9%	2.400	2.400	2.430	-0.030
		Jan-06	546	10.00	0.00	0.0%				
				76.95	37.95	49.3%				
10-Aug-04	13-Aug-04	Nov-04	105	48.60	14.15	29.1%	2.121	2.111	2.150	-0.029
		Feb-05	196	40.75	6.30	15.5%	2.174	2.172	2.207	-0.033
		May-05	287	0.00	0.00					
		Aug-05	378	0.75	0.50	66.7%	2.320	2.315	2.350	-0.030
		Feb-06	560	0.00	0.00					
				90.10	20.95	23.3%				
24-Aug-04	27-Aug-04	Nov-04	91	29.40	4.40	15.0%	2.087	2.087	2.137	-0.050
		Feb-05	182	48.40	16.00	33.1%	2.159	2.159	2.200	-0.041
		May-05	273	5.00	5.00	100.0%	2.212	2.212	2.260	-0.048
		Aug-05	364	5.00	2.50	50.0%	2.317	2.317	2.347	-0.030
		Feb-06	546	10.00	5.00	50.0%	2.478	2.478	2.518	-0.040
				97.80	32.90	33.6%				
14-Sep-04	17-Sep-04	Dec-04	105	47.78	19.00	39.8%	2.086	2.086	2.143	-0.057
		Mar-05	188	36.45	10.95	30.0%	2.178	2.178	2.230	-0.052
		Jun-05	280	2.00	1.00	50.0%	2.276	2.276	2.323	-0.047
		Sep-05	378	11.25	1.00	8.9%	2.385	2.380	2.423	-0.038
		Mar-06	560	0.00	0.00					
				97.48	31.95	32.8%				
28-Sep-04	01-Oct-04	Dec-04	91	16.00	6.00	37.5%	2.087	2.067	2.140	-0.053
		Mar-05	174	75.40	26.20	34.7%	2.174	2.167	2.227	-0.053
		Jun-05	266	22.00	8.40	38.2%	2.270	2.270	2.307	-0.037
		Sep-05	364	3.00	1.00	33.3%	2.354	2.354	2.393	-0.039
		Mar-06	546	0.00	0.00					
				116.40	41.60	35.7%				

(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

Revenues		Recognized Right	Expenditures		Recognized Liabilities
Cap. I	Direct Taxes	1.855.034.836,14	Cap. I	Personnel Costs	3.808.659.310,72
Cap. II	Indirect Taxes	5.735.884.660,13	Cap. II	Costs of Current Goods	589.445.608,08
Cap. III	Charges & Other revenues	466.818.407,94	Cap. III	Financial Costs	372.765.470,55
Cap. IV	Current Transfers	10.270.598.906,41	Cap. IV	Current Transfers	11.660.602.135,33
Cap. V	Income from Property	64.839.053,15	Cap. V	Amortizations	
	Total Current Transactions	18.393.175.863,77		Total Current Transactions	16.431.472.524,68
Cap. VI	Disposal of real investment	22.404.791,44	Cap. VI	Real Investment	1.168.393.680,73
Cap. VII	Capital Transfers	1.827.853.346,69	Cap. VII	Capital transfers	2.169.799.306,74
	Total Capital Transactions	1.850.258.138,13		Total Capital Transactions	3.338.192.987,47
	Total Non-Financial Transactions	20.243.434.001,90		Total Non-Financial Transactions	19.769.665.512,15

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
Bono	3.75	15-Nov04	0.1	15.11.04	308.10	17.87%	82.13%
Bono	5.30	30-Jul-05	0.8	30.07.05	88.10	52.20%	47.80%
Obligación	11.10	02-Dec-05	1.2	02.12.04	168.28	40.61%	59.39%
Obligación	10.90	14-Dec-05	1.2	14.12.04	311.32	67.58%	32.42%
Bono	4.00	28-Apr-06	1.6	28.04.05	341.75	4.94%	95.06%
Bono	5.00	17-Jul-06	1.8	17.07.05	168.70	23.71%	76.29%
Bono	3.20	17-Nov-06	2.1	17.11.04	155.00	17.93%	82.07%
Obligación	7.25	23-Apr-07	2.6	23.04.05	282.24	35.65%	64.35%
Obligación	13.15	30-Dec-07	3.2	30.12.04	138.23	47.90%	52.10%
Obligación	6.10	26-Feb-08	3.4	26.02.05	183.34	34.71%	65.29%
Bono	4.25	15-Apr-08	3.5	15.04.05	159.63	6.57%	93.43%
Bono	3.45	17-Feb-09	4.4	17.02.05	75.50	13.40%	86.60%
Obligación	4.25	05-May-09	4.6	05.05.05	409.73	38.93%	61.07%
Obligación	5.00	30-Jul-09	4.8	30.07.05	65.80	7.42%	92.58%
Obligación	5.75	14-Jul-10	5.8	14.07.05	376.10	31.30%	68.70%
Obligación	5.375	30-May-12	7.7	30.05.05	350.50	30.25%	69.75%
Obligación	4.30	10-Oct-13	9.0	10.10.04	372.25	18.36%	81.64%
Obligación	6.90	16-Jun-17	12.7	16.06.05	90.15	22.84%	77.16%
Obligación	5.70	20-Jul-28	23.8	20.07.05	180.15	38.68%	61.32%
Obligación	5.15	24-May-34	29.7	24.05.05	100.00	55.00%	45.00%
Total					4,324.87	30.46%	69.54%

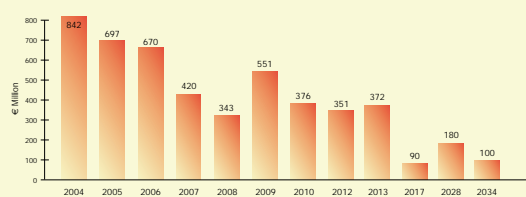
Calculated as at 30/09/04 (1) Years. (2) Annual coupon.

Book-entry bills.

Redemption date	Term to maturity (1)	Outstanding volume (€ Mill.)	Non-members (€ Mill.)	Non-members (%)
29-Oct-04	29	57.43	55.27	96.24%
26-Nov-04	57	45.04	44.20	98.13%
31-Dec-04	92	38.25	23.41	61.20%
28-Jan-05	120	37.00	36.50	98.65%
25-Feb-05	148	28.30	28.00	98.94%
24-Mar-05	175	11.45	11.29	98.60%
29-Apr-05	211	12.00	11.22	93.50%
27-May-05	239	11.50	5.38	46.78%
24-Jun-05	267	9.00	6.91	76.78%
29-Jul-05	302	6.25	0.00	0.00%
26-Aug-05	330	3.00	2.02	67.33%
30-Sep-05	365	11.00	10.50	95.45%
24-Feb-06	512	5.00	5.00	100.00%
Total		275.22	239.70	87.09%

Calculated as at 30/09/04 (1) Days

Redemptions of book-entry issues.



Calculated as at 30/09/04

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.

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Junta de Andalucía pages in Reuters:

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Junta de Andalucía Book Entry Public Debt
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