

## Upcoming coupon and redemption dates.

(APR/MAY/JUN)

Coupon payment redemption date	Securities	Outstanding volume (€ Mil.)	Payment (€ Mil.)	Issue date	Coupon redemption
15-Apr-05	B 4.25% Apr 08	159.63	6.78	15-Oct-02	C
			6.78		
25-Apr-05	B 7.25% Apr 07	282.24	20.46	05-Dec-96	C
			20.46		
28-Apr-05	B 4.00% Apr 06	341.75	13.67	23-Sep-02	C
			13.67		
29-Apr-05	Pagaris	1.75	1.75	16-Apr-04	R
	Pagaris	0.25	0.25	30-Apr-04	R
	Pagaris	10.00	10.00	30-Jul-04	R
	Pagaris	12.60	12.60	15-Oct-04	R
	Pagaris	8.65	8.65	29-Oct-04	R
	Pagaris	9.80	9.80	14-Jan-05	R
	Pagaris	12.38	12.38	28-Jan-05	R
			55.43		
05-May-05	D 4.25% May 09	409.73	17.41	05-May-99	C
			17.41		
24-May-05	D 5.15% May 34	100.00	5.15	24-May-04	C
			5.15		
27-May-05	Pagaris	6.00	6.00	14-May-04	R
	Pagaris	0.50	0.50	28-May-04	R
	Pagaris	5.00	5.00	27-Aug-04	R
	Pagaris	25.10	25.10	12-Nov-04	R
	Pagaris	12.28	12.28	26-Nov-04	R
	Pagaris	6.00	6.00	11-Feb-05	R
	Pagaris	6.12	6.12	25-Feb-05	R
			61.30		
30-May-05	D 5.375% May 12	350.50	18.84	30-May-02	C
			18.84		
16-Jun-05	D 6.90% Jun 17	90.15	6.22	16-Jun-97	C
			6.22		
24-Jun-05	Pagaris	3.25	3.25	11-Jun-04	R
	Pagaris	4.75	4.75	25-Jun-04	R
	Pagaris	1.00	1.00	17-Sep-04	R
	Pagaris	8.40	8.40	01-Oct-04	R
	Pagaris	8.05	8.05	17-Dec-04	R
	Pagaris	6.90	6.90	31-Dec-04	R
	Pagaris	5.00	5.00	11-Mar-05	R
	Pagaris	13.16	13.16	24-Mar-05	R
			50.51		

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

Note: The issue date of the bills to be auctioned on 28 June will be 1 July 2005.

## Outcome of recent bonds auctions

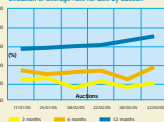
Auction date	Coupon (%)	Issue date	Redemption	Years to mat.	Bid <sup>(1)</sup>	Allot <sup>(2)</sup>	% Bid/allot	Stop-out price (%)	Stop-out rate (%)	Average rate (%)	Marg. spread vs Euribor 3M
09-Jun-04	3.20	14-Jun-04	Nov-06	2.4	130.75	22.50	13.2%	100.239	2.990	2.987	-1.7
	2.45		Feb-09	4.7	198.60	10.00	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
					<b>614.95</b>	<b>62.50</b>	<b>10.2%</b>				
08-Jul-04	3.20	13-Jul-04	Nov-06	3.3	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
					<b>707.85</b>	<b>50.25</b>	<b>7.1%</b>				
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
					<b>583.25</b>	<b>50.25</b>	<b>8.6%</b>				
14-Oct-04	3.00	19-Oct-04	Oct-07	3.0	237.00	23.00	9.7%	100.400	2.859	2.858	-2.6
	3.45		Feb-09	4.3	239.00	22.00	9.2%	103.362	3.183	3.182	-0.9
					<b>476.00</b>	<b>45.00</b>	<b>9.5%</b>				
11-Nov-04	3.00	16-Nov-04	Oct-07	2.9	192.00	22.00	11.5%	100.807	2.791	2.789	-2.5
	3.45		Feb-09	4.3	244.00	21.00	8.6%	103.915	3.106	3.103	0.6
	4.00		Nov-14	10.0	263.00	15.00	5.7%	100.383	3.970	3.970	-0.2
					<b>699.00</b>	<b>58.00</b>	<b>8.3%</b>				
10-Feb-05	3.00	15-Feb-05	Oct-07	2.7	229.00	15.00	6.6%	101.847	2.656	2.656	-2.1
	3.45		Feb-09	4.0	379.00	25.00	6.6%	105.559	2.880	2.878	-1.2
	4.00		Nov-14	9.7	394.00	20.00	5.1%	105.276	3.489	3.489	-1.2
					<b>1,022.00</b>	<b>60.00</b>	<b>6.0%</b>				

(1) € million, (2) Euro points

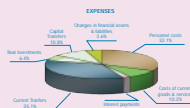
Evolution of average rate for notes and bonds by auction



Evolution of average rate for bills by auction



## Balancing the 2004 Budget: Interim Figures



## Outcome of recent bills auctions

Auction date	Issue date	Redemption <sup>(1)</sup>	Days to maturity	Bid	Allot <sup>(2)</sup>	% Bid/allot	Stop-out rate (%)	Average rate (%)	(%) Mbs <sup>(3)</sup>	Stop-out rate minus Mbs <sup>(3)</sup>
15-Jan-05	14-Jan-05	Apr-05	105	30.60	9.80	32.0%	2.121	2.118	2.177	-0.058
		Jul-05	176	21.80	9.40	44.0%	2.174	2.172	2.223	-0.049
		Oct-05	287	0.20	0.20	100.0%	2.234	2.234	2.273	-0.039
		Jan-06	378	27.00	4.56	16.9%	2.295	2.293	2.340	-0.045
		Jul-06	560	0.20	0.00	0.0%				
				<b>79.80</b>	<b>24.16</b>	<b>30.3%</b>				
25-Jan-05	28-Jan-05	Apr-05	91	77.40	12.38	16.0%	2.127	2.127	2.170	-0.043
		Jul-05	182	52.65	8.15	15.5%	2.149	2.149	2.213	-0.064
		Oct-05	273	18.00	8.00	44.4%	2.212	2.212	2.257	-0.045
		Jan-06	364	6.80	0.00	0.0%				
		Jul-06	546	0.00	0.00	0.0%				
				<b>154.85</b>	<b>28.53</b>	<b>18.4%</b>				
08-Feb-05	11-Feb-05	May-05	105	81.48	6.00	7.4%	2.086	2.086	2.173	-0.087
		Aug-05	196	69.50	16.73	24.1%	2.165	2.151	2.217	-0.052
		Nov-05	287	5.00	1.00	20.0%	2.227	2.227	2.273	-0.046
		Feb-06	378	8.00	2.50	31.3%	2.300	2.300	2.343	-0.043
		Aug-06	560	0.00	0.00	0.0%				
				<b>163.98</b>	<b>26.23</b>	<b>16.0%</b>				
22-Feb-05	25-Feb-05	May-05	91	77.20	6.12	7.9%	2.107	2.107	2.160	-0.053
		Aug-05	182	43.00	6.80	15.8%	2.159	2.159	2.217	-0.058
		Nov-05	273	31.00	10.00	32.3%	2.212	2.212	2.277	-0.065
		Feb-06	364	8.00	3.00	37.5%	2.312	2.312	2.357	-0.045
		Aug-06	546	0.00	0.00	0.0%				
				<b>159.20</b>	<b>25.92</b>	<b>16.3%</b>				
08-Mar-05	11-Mar-05	Jun-05	105	66.41	5.00	7.5%	2.086	2.086	2.160	-0.074
		Sep-05	203	57.80	5.00	8.7%	2.126	2.126	2.200	-0.074
		Dec-05	294	24.50	13.00	53.1%	2.187	2.187	2.253	-0.066
		Mar-06	385	28.00	0.00	0.0%				
		Sep-06	567	0.00	0.00	0.0%				
				<b>176.71</b>	<b>23.00</b>	<b>13.0%</b>				
22-Mar-05	24-Mar-05	Jun-05	92	26.03	13.16	50.5%	2.124	2.104	2.160	-0.036
		Sep-05	190	27.00	9.00	33.3%	2.104	2.192	2.230	-0.036
		Dec-05	281	14.25	11.75	82.5%	2.255	2.255	2.303	-0.048
		Mar-06	372	4.25	1.75	41.2%	2.348	2.348	2.390	-0.042
		Sep-06	554	0.00	0.00	0.0%				
				<b>71.53</b>	<b>35.66</b>	<b>49.8%</b>				

(1) One redemption per month

(2) MBSB as shown on Becker's "MBSB" on auction day at 10:00 a.m. € million, (3) Mbs based selected rates

	€ Million	% of total	Expenses	€ Million	% of total
<b>Current revenues</b>	<b>20,582.18</b>	<b>88.2%</b>	<b>Current expenses</b>	<b>18,021.27</b>	<b>79.2%</b>
Direct taxes	2,295.12	9.8%	Personnel costs	7,305.76	32.1%
Indirect taxes	6,509.41	27.9%	Costs of current goods & services	2,340.31	10.2%
Charges & other revenues	507.34	2.4%	Financial costs	397.85	1.7%
Current transfers	11,155.99	47.8%	Current Transfers	7,962.35	35.1%
Income from property	64.31	0.3%	Amortizations of assets	0.00	0.0%
<b>Capital account</b>	<b>1,902.48</b>	<b>8.2%</b>	<b>Capital account</b>	<b>3,912.84</b>	<b>17.2%</b>
Sale of investments	22.64	0.1%	Real investments	1,445.59	6.4%
Capital transfers	1,879.84	8.1%	Capital transfers	2,467.25	10.8%
<b>NON FINANCIAL TRANSACTIONS</b>	<b>22,484.66</b>	<b>96.4%</b>	<b>NON FINANCIAL EXPENSES</b>	<b>21,934.11</b>	<b>96.4%</b>
Change in financial assets	12.90	0.1%	Change in financial assets	23.80	0.1%
Change in financial liabilities	827.18	3.5%	Change in financial liabilities	793.80	3.5%
<b>FINANCIAL OPERATIONS</b>	<b>840.08</b>	<b>3.6%</b>	<b>FINANCIAL OPERATIONS</b>	<b>817.60</b>	<b>3.6%</b>
<b>TOTAL REVENUES</b>	<b>23,224.75</b>	<b>100.0%</b>	<b>TOTAL EXPENSES&lt;/</b>		

## Outstanding debt data. Medium- & long-term book-entry bond issues.

Issue	Coupon (%)	Maturity date	Term to maturity <sup>1)</sup>	Next coupon <sup>2)</sup>	Outstanding volume (€ mil.)	Holder composition (%) Market members Non members
Bono	5.30	30-Jul-05	0.3	30.07.05	86.10	52.07% 47.93%
Obligación	11.10	02-Dec-05	0.7	02.12.05	168.28	11.62% 88.38%
Obligación	10.90	14-Dec-05	0.7	14.12.05	311.32	67.67% 32.33%
Bono	4.00	28-Apr-06	1.1	28.04.06	341.75	11.04% 88.96%
Bono	5.00	17-Jul-06	1.3	17.07.06	168.70	23.71% 76.29%
Bono	3.20	17-Nov-06	1.6	17.11.06	155.00	17.74% 82.26%
Obligación	7.25	23-Apr-07	2.1	23.04.07	282.24	34.80% 65.20%
Bono	3.00	19-Oct-07	2.6	19.10.07	60.00	47.70% 52.30%
Obligación	13.15	30-Dec-07	2.8	30.12.07	138.23	47.36% 52.64%
Obligación	6.10	26-Feb-08	2.9	26.02.08	183.34	7.81% 92.19%
Bono	4.25	15-Apr-08	3.0	15.04.08	159.63	7.05% 92.95%
Bono	3.45	17-Feb-09	3.9	17.02.09	143.50	13.10% 86.90%
Obligación	4.25	05-May-09	4.1	05.05.09	409.73	9.40% 90.60%
Obligación	5.00	30-Jul-09	4.3	30.07.09	65.80	0.49% 99.51%
Obligación	5.75	14-Jul-10	5.3	14.07.10	376.10	17.44% 82.56%
Obligación	5.375	30-May-12	7.2	30.05.12	350.50	29.82% 70.18%
Obligación	4.30	10-Oct-13	8.5	10.10.13	372.25	39.98% 60.02%
Obligación	4.00	03-Nov-14	9.6	03.11.14	260.00	7.81% 92.19%
Obligación	6.90	16-Jun-17	12.2	16.06.17	90.15	22.95% 77.05%
Obligación	5.70	20-Jul-28	23.3	20.07.28	180.15	7.97% 92.03%
Obligación	5.15	24-May-34	29.2	24.05.34	100.00	55.00% 45.00%
<b>Total</b>					<b>4,404.77</b>	<b>24.68%</b> <b>75.32%</b>

Calculated as at 31/03/08. (1) Years. (2) Annual coupon.

## Book-entry bills.

Redemption date	Term to maturity <sup>1)</sup>	Outstanding volume (€ mil.)	Non-members (€ mil.)	Non-members (%)
29-Apr-05	29	35.43	53.99	93.79%
27-May-05	57	61.30	53.18	86.75%
24-Jun-05	85	50.51	42.93	84.99%
29-Jul-05	130	29.00	23.50	81.03%
26-Aug-05	148	26.53	24.18	91.14%
30-Sep-05	183	31.46	23.21	73.78%
28-Oct-05	211	17.70	17.70	100.00%
25-Nov-05	239	20.00	18.16	90.80%
30-Dec-05	274	27.35	27.35	100.00%
27-Jan-06	302	4.56	3.06	67.11%
24-Feb-06	330	10.50	9.42	89.71%
21-Mar-06	305	1.75	1.59	90.84%
<b>Total</b>		<b>336.09</b>	<b>296.27</b>	<b>88.15%</b>

Calculated as at 31/03/08. (1) Days.

## Redemptions of book-entry issues.



Calculated as at 31/03/08.

## 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:	€ 5,499.27 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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Santander Central Hispano, S.A.	Luis Ordoñez	91 257 20 28	91 257 14 09
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## Junta de Andalucía pages in Reuters: JANDP-JANDB-JANDO-JANDR

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JUNTA DE ANDALUCÍA

CONSEJERÍA DE ECONOMÍA Y HACIENDA  
Dirección General de Tesorería y Deuda Pública

# VALORES

Junta de Andalucía Book Entry Public Debt  
Aa3/AA-