

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

Coupon payment redemption date	Securities	Outstanding volume (€ Mil.)	Payment (€ Mil.)	Issue date	Coupon redemption
14-Jul-05	0.5.75% Jul-10	376.10	21.63	14-Jul-00	C
			21.63		
18-Jul-05	B. 5.00% Jul-06	168.70	8.44	20-Feb-01	C
			8.44		
20-Jul-05	0.5.70% Jul-28	180.15	10.27	20-Jul-08	C
			10.27		
29-Jul-05	Pagarés	0.25	0.25	16-Jul-04	R
	Pagarés	6.00	6.00	30-Jul-04	R
	Pagarés	5.00	5.00	15-Oct-04	R
	Pagarés	9.60	9.60	14-Jun-05	R
	Pagarés	8.15	8.15	28-Jan-05	R
	Pagarés	6.00	6.00	15-Apr-05	R
	Pagarés	12.90	12.90	29-Apr-05	R
			47.90		
01-Aug-05	B. 5.30% Jul-05	88.10	92.77	18-Apr-00	C y R
	B. 5.30% Jul-09	65.80	3.29	14-Oct-98	C
			96.06		
26-Aug-05	Pagarés	0.50	0.50	13-Aug-04	R
	Pagarés	2.50	2.50	27-Aug-04	R
	Pagarés	16.73	16.73	11-Feb-05	R
	Pagarés	6.80	6.80	25-Feb-05	R
	Pagarés	15.29	15.29	13-May-05	R
	Pagarés	5.00	5.00	27-May-05	R
			46.82		
30-Sep-05	Pagarés	10.00	10.00	26-Mar-04	R
	Pagarés	1.00	1.00	17-Sep-04	R
	Pagarés	1.00	1.00	01-Oct-04	R
	Pagarés	5.46	5.46	31-Dec-04	R
	Pagarés	5.00	5.00	11-Mar-05	R
	Pagarés	9.00	9.00	24-Mar-05	R
	Pagarés	16.70	16.70	17-Jan-05	R
			48.16		

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

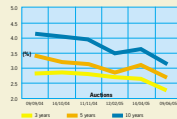
- █ Bills auction dates.
- █ Bills issue dates.
- █ Notes and bonds auction dates.
- █ Notes and bonds issue dates.

Outcome of recent bonds auctions

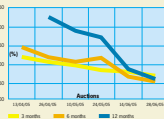
Auction date	Coupon (%)	Issue date	Redemption	Years to mat.	Bid*	Alotted*	% Bid/ allotted	Stop-out price (%)	Stop-out rate (%)	Average rate (%)	Marg. spread vs Euribor (BPS)**
09-Sep-04	3.20	14-Sep-04	Nov-06	2.2	161.25	10.00	6.2%	103.392	2.836	2.836	-2.0
	3.45		Feb-09	4.4	186.25	20.25	10.9%	102.059	3.427	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	8.4%				
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
					478.00	45.00	9.5%				
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
					659.00	58.00	8.9%				
10-Feb-05	3.00	15-Feb-05	Oct-07	2.7	239.00	25.00	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
					1,002.00	60.00	6.0%				
14-Apr-05	3.00	19-Apr-05	Oct-07	2.5	184.00	25.00	13.6%	102.390	2.622	2.622	-2.3
	3.25		Apr-10	5.0	259.00	20.00	7.7%	100.897	3.054	3.053	-1.4
	4.00		Nov-14	9.5	366.00	20.00	5.5%	105.126	3.584	3.584	-1.6
					809.00	65.00	8.0%				
09-Jun-05	3.00	14-Jun-05	Oct-07	2.3	165.00	20.00	12.1%	103.634	2.255	2.255	-2.5
	3.25		Apr-10	4.8	218.00	15.00	6.9%	103.198	2.648	2.648	-2.5
	4.00		Nov-14	9.4	313.00	15.00	4.8%	108.963	3.184	3.184	-2.5
					696.00	50.00	7.2%				

(*) In million. (**) Base point.

Evolution of average rate for notes and bonds by auction



Evolution of average rate for bills by auction



Outcome of recent bills auctions

Auction date	Issue date	Redemption	Days to maturity	Bid	Alotted	% Bid/ allotted	Stop-out rate (%)	Average rate (%)	(%) Matur*	Stop-out rate minus Matur**
13-Apr-05	15-Apr-05	Jul-05	105	38.50	6.00	15.6%	2.121	2.121	2.185	-0.064
		Oct-05	196	77.00	12.00	15.6%	2.146	2.146	2.225	-0.079
		Jan-06	287	18.50	6.50	35.1%	2.182	2.179	2.270	-0.088
		Apr-06	378	1.50	0.00	0.0%				
		Oct-06	560	0.00	0.00					
				139.50	24.50	18.1%				
26-Apr-05	29-Apr-05	Jul-05	91	21.90	12.90	58.9%	2.107	2.107	2.160	-0.053
		Oct-05	182	33.60	5.00	14.9%	2.119	2.119	2.183	-0.064
		Jan-06	273	8.50	7.00	82.4%	2.164	2.164	2.213	-0.049
		Apr-06	364	1.50	0.50	33.3%	2.229	2.229	2.260	-0.031
		Oct-06	546	0.00	0.00					
				65.50	25.40	38.8%				
10-May-05	13-May-05	Aug-05	105	46.30	15.29	33.0%	2.104	2.097	2.153	-0.049
		Nov-05	196	34.00	8.00	23.5%	2.108	2.106	2.167	-0.059
		Feb-06	287	1.50	1.50	100.0%	2.130	2.129	2.190	-0.060
		May-06	378	7.50	3.75	50.0%	2.190	2.190	2.223	-0.033
		Nov-06	560	6.00	0.00	0.0%				
				95.30	28.54	29.9%				
24-May-05	27-May-05	Aug-05	91	73.25	5.00	6.8%	2.087	2.087	2.153	-0.066
		Nov-05	182	57.15	10.00	36.7%	2.119	2.119	2.180	-0.061
		Feb-06	273	5.80	4.30	74.1%	2.144	2.144	2.207	-0.063
		May-06	364	1.50	1.00	66.7%	2.173	2.173	2.243	-0.070
		Nov-06	546	0.00	0.00					
				137.70	31.30	22.7%				
14-Jun-05	17-Jun-05	Sep-05	105	54.70	16.70	30.5%	2.086	2.083	2.137	-0.051
		Dec-05	196	34.80	11.80	33.9%	2.089	2.074	2.143	-0.064
		Mar-06	287	2.50	1.50	60.0%	2.084	2.084	2.140	-0.056
		Jun-06	378	6.50	1.00	15.4%	2.091	2.091	2.143	-0.052
		Dec-06	560	0.00	0.00					
				98.50	31.00	31.5%				
28-Jun-05	01-Jul-05	Sep-05	91	81.72	20.02	24.5%	2.067	2.067	2.130	-0.063
		Dec-05	182	37.20	3.00	8.1%	2.058	2.058	2.117	-0.059
		Mar-06	273	2.00	1.00	50.0%	2.055	2.055	2.097	-0.042
		Jun-06	364	1.50	1.00	66.7%	2.059	2.059	2.097	-0.038
		Dec-05	546	0.00	0.00					
				122.42	25.02	20.4%				

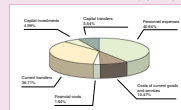
(*) One substitution per month. (**) Matur: 30 days to maturity. Matur*: Matur in another day at 13:00 a.m. Matur**: 300 based interest rates.

Implementation of the Consolidated Budget of the Junta de Andalucía.

	Jan-Jun 2004 (1)	Jan-Jun 2005 (2)	Var. (2/1)	Initial Budget 2005 (3)	Implemented (2/3)
Non-financial revenues	9,334.16	9,809.77	5.10%	23,758.43	41.29%
Own revenues	4,268.18	4,563.01	6.91%	9,882.81	47.12%
Transfers	5,034.55	5,194.01	3.17%	13,985.67	37.14%
Other revenues	31.43	52.75	67.82%	89.95	58.64%
Non-financial expenditures	8,740.01	9,350.09	6.98%	23,758.43	39.35%
Current expenditures	7,692.23	8,365.44	8.70%	18,600.56	44.97%
Capital expenditures	1,049.78	984.64	-6.20%	5,157.86	19.09%
NON FINANCIAL BALANCE	594.15	459.68		0.00	

Rights and recognized claims. Provisional data (in million). (*) Percentage of initial Budget.

BREAKDOWN OF NON-FINANCIAL EXPENDITURE (Jan/Jun 2005)



BREAKDOWN OF NON-FINANCIAL REVENUES (Jan/Jun 2005)





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

Issue	Coupon (%)	Maturity date	Term to maturity	Next coupon	Outstanding volume (€ MIL)	Holder composition (%)	Market members	Non members
Bono	5.20	30-Jul-05	0.1	30.07.05	98.20	55.68%	44.52%	
Obligación	11.10	02-Dec-05	0.4	02.12.05	168.29	10.08%	89.92%	
Obligación	10.90	14-Dec-05	0.5	14.12.05	311.32	68.19%	31.81%	
Bono	4.00	28-Apr-06	0.8	28.04.06	341.75	12.22%	87.78%	
Bono	5.00	17-Jul-06	1.0	17.07.05	168.70	23.71%	76.29%	
Bono	3.20	17-Nov-06	1.4	17.11.05	155.00	15.46%	84.54%	
Obligación	7.25	23-Apr-07	1.8	23.04.06	282.24	37.33%	62.67%	
Bono	3.00	19-Oct-07	2.2	19.10.05	125.00	35.24%	64.76%	
Obligación	13.15	30-Sep-07	2.5	30.12.05	138.23	47.99%	52.01%	
Obligación	6.10	26-Feb-08	2.7	26.02.06	183.34	12.41%	87.59%	
Bono	4.25	15-Apr-08	2.8	15.04.06	159.63	6.96%	93.04%	
Bono	3.45	17-Feb-09	3.6	17.02.06	143.50	13.10%	86.90%	
Obligación	4.25	05-May-09	3.8	05.05.06	409.73	9.49%	90.51%	
Obligación	5.00	30-Jul-09	4.1	30.07.05	65.80	6.98%	93.02%	
Bono	3.25	19-Apr-10	4.8	19.04.06	35.00	0.00%	100.00%	
Obligación	5.75	14-Jul-10	5.0	14.07.05	328.10	13.10%	86.90%	
Obligación	2.875	31-May-11	5.9	31.05.06	100.00	42.80%	57.20%	
Obligación	5.375	30-May-12	6.9	30.05.06	350.50	29.81%	70.19%	
Obligación	4.30	10-Oct-13	8.3	10.10.05	372.25	19.12%	80.88%	
Obligación	4.00	03-Nov-14	9.4	03.11.05	295.00	0.00%	100.00%	
Obligación	6.90	16-Jun-17	12.0	16.06.06	90.15	22.98%	77.02%	
Obligación	5.70	20-Jul-28	23.1	20.07.05	180.15	7.96%	92.04%	
Obligación	5.15	24-May-34	28.9	24.05.06	100.00	55.00%	45.00%	
Total					4,619.77	22.86%	77.34%	

Calculated as at 30/06/05 (31 Years) (2) Annual coupon

Book-entry bills.

Redemption date	Term to maturity	Outstanding volume (€ MIL)	Non-members (€ MIL)	Non-members (%)
29-Jul-05	29	47.90	45.99	96.01%
26-Aug-05	57	46.82	46.63	99.59%
30-Sep-05	92	48.16	34.16	70.93%
28-Oct-05	120	34.70	34.42	99.19%
25-Nov-05	148	49.00	48.53	99.04%
30-Dec-05	183	39.15	38.99	99.59%
27-Jan-06	211	18.06	16.07	88.98%
24-Feb-06	239	16.30	13.31	81.66%
31-Mar-06	274	3.25	3.02	92.92%
28-Apr-06	302	0.50	0.00	0.00%
26-May-06	330	4.75	4.51	94.95%
30-Jun-06	365	1.00	0.50	50.00%
Total		309.50	286.13	92.42%

Calculated as at 30/06/05 (31 Days)

Redemptions of book-entry issues.



Calculated as at 30/06/05

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:	According to calendar
Issuance procedure:	Auction and Syndication

Junta de Andalucía book-entry bill programme.

Maximum outstanding volume:	€ 350.61 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
Caja de Ahorros y Pensiones de Barcelona	Jesús Santolaya	93 404 47 90	93 404 75 42
Calyon	Pablo Lladó	91 432 78 12	91 432 75 03
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Santander Central Hispano, S.A.	Luis Ordoñez	91 257 20 28	91 257 14 09
Unicaja	Antonio López	95 213 80 21	95 213 81 30

Junta de Andalucía pages in Reuters:
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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 Deuda Pública