

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

| Coupon payment redemption date | Securities | Outstanding volume (€ Mill.) | Payment (€ Mill.) | Issue date | Coupon redemption (1) |
|--------------------------------|-------------------|------------------------------|-------------------|------------|-----------------------|
| 10-Oct-05 | O. 4.30% Oct. 13 | 372.25 | 16.00 | 10-Oct-03 | C |
| | | | 16.00 | | |
| 19-Oct-05 | B. 3.00% Oct. 07 | 155.00 | 4.65 | 19-Oct-04 | C |
| | | | 4.65 | | |
| 28-Oct-05 | Pagarés | 2.00 | 2.00 | 15-Oct-04 | R |
| | Pagarés | 7.50 | 7.50 | 29-Oct-04 | R |
| | Pagarés | 0.20 | 0.20 | 14-Jan-05 | R |
| | Pagarés | 8.00 | 8.00 | 28-Jan-05 | R |
| | Pagarés | 12.00 | 12.00 | 15-Apr-05 | R |
| | Pagarés | 5.00 | 5.00 | 29-Apr-05 | R |
| | Pagarés | 12.90 | 12.90 | 15-Jul-05 | R |
| | Pagarés | 14.50 | 14.50 | 29-Jul-05 | R |
| | | | 62.10 | | |
| 03-Nov-05 | O. 4.00% Nov. 14 | 330.00 | 13.20 | 03-Nov-04 | C |
| | | | 13.20 | | |
| 17-Nov-05 | B. 3.20% Nov. 06 | 155.00 | 4.96 | 18-Nov-03 | C |
| | | | 4.96 | | |
| 25-Nov-05 | Pagarés | 1.00 | 1.00 | 12-Nov-04 | R |
| | Pagarés | 8.00 | 8.00 | 26-Nov-04 | R |
| | Pagarés | 1.00 | 1.00 | 11-Feb-05 | R |
| | Pagarés | 10.00 | 10.00 | 25-Feb-05 | R |
| | Pagarés | 8.00 | 8.00 | 13-May-05 | R |
| | Pagarés | 21.00 | 21.00 | 27-May-05 | R |
| | Pagarés | 9.60 | 9.60 | 12-Aug-05 | R |
| | Pagarés | 1.50 | 1.50 | 26-Aug-05 | R |
| | | | 60.10 | | |
| 02-Dec-05 | O. 11.10% Dec. 05 | 168.28 | 186.96 | 26-Jun-93 | C y R |
| | | | 186.96 | | |
| 14-Dec-05 | O. 10.90% Dec. 05 | 311.32 | 345.25 | 16-Nov-95 | C y R |
| | | | 345.25 | | |
| 30-Dec-05 | O.13.15% Dec. 07 | 138.23 | 18.18 | 30-Dec-92 | C |
| | | | 18.18 | | |
| 30-Dec-05 | Pagarés | 2.00 | 2.00 | 17-Dec-04 | R |
| | Pagarés | 0.60 | 0.60 | 31-Dec-04 | R |
| | Pagarés | 13.00 | 13.00 | 11-Mar-05 | R |
| | Pagarés | 11.75 | 11.75 | 24-Mar-05 | R |
| | Pagarés | 11.80 | 11.80 | 17-Jun-05 | R |
| | Pagarés | 3.00 | 3.00 | 01-Jul-05 | R |
| | Pagarés | 11.65 | 11.65 | 16-Sep-05 | R |
| | Pagarés | 13.14 | 13.14 | 30-Sep-05 | R |
| | | | 66.94 | | |

(1) R: Redemption. C: Coupon payment

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 | | 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 | |

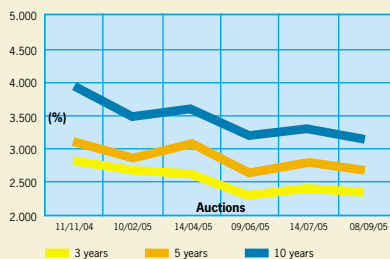
- Bills auction date.
- Bills issue date.
- Notes and bonds auction date.
- Notes and bonds issue date.

Outcome of recent bonds auctions

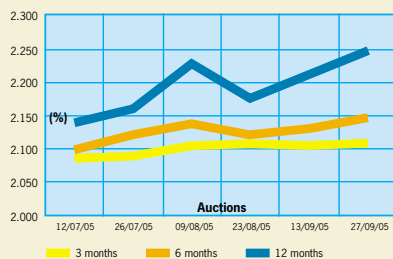
| Auction date | Coupon (%) | Issue date | Redemption | Years to mat. | Bid (1) | Allotted (1) | % Bid/allotted | Stop-out price (%) | Stop-out rate (%) | Average rate (%) | Marg. spread vs Euribor IRS (2) |
|--------------|------------|------------|------------|---------------|-----------------|--------------|----------------|--------------------|-------------------|------------------|---------------------------------|
| 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 |
| | | | | | 699.00 | 58.00 | 8.3% | | | | |
| 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 |
| | | | | | 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% | | | | |
| 14-Jul-05 | 3.00 | 19-Jul-05 | Oct-07 | 2.3 | 133.00 | 35.00 | 26.3% | 103.573 | 2.384 | 2.381 | -2.6 |
| | 3.25 | | Apr-10 | 4.8 | 156.00 | 10.00 | 6.4% | 102.974 | 2.756 | 2.755 | -2.4 |
| | 4.00 | | Nov-14 | 9.3 | 187.00 | 15.00 | 8.0% | 108.429 | 3.289 | 3.289 | -2.5 |
| | | | | | 476.00 | 60.00 | 12.6% | | | | |
| 08-Sep-05 | 3.00 | 13-Sep-05 | Oct-07 | 2.1 | 144.00 | 15.00 | 10.4% | 104.105 | 2.307 | 2.307 | -3.0 |
| | 3.25 | | Apr-10 | 4.6 | 201.00 | 15.00 | 7.5% | 103.986 | 2.622 | 2.621 | -2.2 |
| | 4.00 | | Nov-14 | 9.1 | 280.00 | 20.00 | 7.1% | 110.446 | 3.107 | 3.107 | -3.0 |
| | | | | | 625.00 | 50.00 | 8.0% | | | | |

(1) € million (2) Basic points

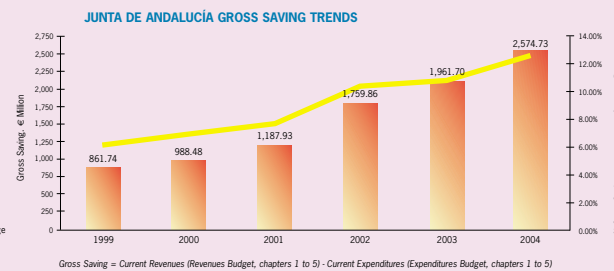
Evolution of average rate for notes and bonds by auction



Evolution of average rate for bills by auction



Balancing the Budget. General Account 2004



Gross Saving = Current Revenues (Revenues Budget, chapters 1 to 5) - Current Expenditures (Expenditures Budget, chapters 1 to 5)

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) |
|--------------|------------|----------------|------------------|---------------|--------------|----------------|-------------------|------------------|---------------|-------------------------------|
| 12-Jul-05 | 15-Jul-05 | Oct-05 | 105 | 19.40 | 12.90 | 66.5% | 2.086 | 2.086 | 2.137 | -0.051 |
| | | Jan-06 | 196 | 26.00 | 10.60 | 40.8% | 2.099 | 2.097 | 2.150 | -0.051 |
| | | Apr-06 | 287 | 2.00 | 1.00 | 50.0% | 2.123 | 2.123 | 2.163 | -0.040 |
| | | Jul-06 | 378 | 1.50 | 1.00 | 66.7% | 2.141 | 2.141 | 2.177 | -0.036 |
| | | Jan-07 | 560 | 0.00 | 0.00 | | | | | |
| | | | | 48.90 | 25.50 | 52.1% | | | | |
| 26-Jul-05 | 29-Jul-05 | Oct-05 | 91 | 52.50 | 14.50 | 27.6% | 2.087 | 2.087 | 2.150 | -0.063 |
| | | Jan-06 | 182 | 52.90 | 9.23 | 17.4% | 2.119 | 2.119 | 2.177 | -0.058 |
| | | Apr-06 | 273 | 2.50 | 1.00 | 40.0% | 2.144 | 2.144 | 2.200 | -0.056 |
| | | Jul-06 | 364 | 6.00 | 2.50 | 41.7% | 2.162 | 2.162 | 2.223 | -0.061 |
| | | Jan-07 | 546 | 0.00 | 0.00 | | | | | |
| | | | | 113.90 | 27.23 | 23.9% | | | | |
| 09-Aug-05 | 12-Aug-05 | Nov-05 | 105 | 50.50 | 9.60 | 19.0% | 2.104 | 2.104 | 2.150 | -0.046 |
| | | Feb-06 | 196 | 40.00 | 7.80 | 19.5% | 2.136 | 2.136 | 2.180 | -0.044 |
| | | May-06 | 287 | 4.30 | 2.00 | 46.5% | 2.175 | 2.175 | 2.210 | -0.035 |
| | | Aug-06 | 378 | 12.50 | 1.00 | 8.0% | 2.225 | 2.225 | 2.250 | -0.025 |
| | | Feb-07 | 560 | 0.00 | 0.00 | | | | | |
| | | | | 107.30 | 20.40 | 19.0% | | | | |
| 23-Aug-05 | 26-Aug-05 | Nov-05 | 91 | 3.00 | 1.50 | 50.0% | 2.107 | 2.107 | 2.160 | -0.053 |
| | | Feb-06 | 182 | 31.00 | 15.75 | 50.8% | 2.119 | 2.119 | 2.187 | -0.068 |
| | | May-06 | 273 | 2.00 | 2.00 | 100.0% | 2.151 | 2.151 | 2.203 | -0.052 |
| | | Aug-06 | 364 | 6.00 | 1.00 | 16.7% | 2.178 | 2.178 | 2.227 | -0.049 |
| | | Feb-07 | 546 | 0.00 | 0.00 | | | | | |
| | | | | 42.00 | 20.25 | 48.2% | | | | |
| 13-Sep-05 | 16-Sep-05 | Dec-05 | 105 | 73.25 | 11.65 | 15.9% | 2.104 | 2.104 | 2.160 | -0.056 |
| | | Mar-06 | 196 | 65.50 | 11.50 | 17.6% | 2.136 | 2.136 | 2.197 | -0.061 |
| | | Jun-06 | 287 | 5.00 | 3.00 | 60.0% | 2.149 | 2.149 | 2.230 | -0.081 |
| | | Sep-06 | 378 | 6.00 | 0.00 | 0.0% | | | | |
| | | Mar-07 | 560 | 0.00 | 0.00 | | | | | |
| | | | | 149.75 | 26.15 | 17.5% | | | | |
| 27-Sep-05 | 30-Sep-05 | Dec-05 | 91 | 81.80 | 13.14 | 16.1% | 2.107 | 2.107 | 2.170 | -0.063 |
| | | Mar-06 | 182 | 72.80 | 10.52 | 14.5% | 2.149 | 2.147 | 2.213 | -0.064 |
| | | Jun-06 | 273 | 7.00 | 2.00 | 28.6% | 2.198 | 2.198 | 2.260 | -0.062 |
| | | Sep-06 | 364 | 10.00 | 1.00 | 10.0% | 2.250 | 2.250 | 2.300 | -0.050 |
| | | Mar-07 | 546 | 3.00 | 3.00 | 100.0% | 2.306 | 2.306 | 2.372 | -0.066 |
| | | | | 174.60 | 29.66 | 17.0% | | | | |

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

| Revenues | | Recognized Right | Expenditures | | Recognized Liabilities |
|----------|-----------------------------------|--------------------------|--------------|-----------------------------------|--------------------------|
| Cap. I | Direct Taxes | 2,295,124,679.93 | Cap. I | Personnel Costs | 4,136,754,234.27 |
| Cap. II | Indirect Taxes | 6,509,410,907.43 | Cap. II | Costs of Current Goods | 777,104,939.05 |
| Cap. III | Charges & Other revenues | 451,698,373.06 | Cap. III | Financial Costs | 360,812,329.35 |
| Cap. IV | Current Transfers | 11,152,712,323.09 | Cap. IV | Current Transfers | 12,607,304,504.70 |
| Cap. V | Income from Property | 47,758,734.02 | Cap. V | Amortizations | |
| | Total Current Transactions | 20,456,705,017.53 | | Total Current Transactions | 17,881,976,007.37 |

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 |
|--------------|------------|---------------|----------------------|-----------------|------------------------------|--|
| Obligación | 11.10 | 02-Dec-05 | 0.2 | 02.12.05 | 168.28 | 41.19% 58.81% |
| Obligación | 10.90 | 14-Dec-05 | 0.2 | 14.12.05 | 311.32 | 69.36% 30.64% |
| Bono | 4.00 | 28-Apr-06 | 0.6 | 28.04.06 | 341.75 | 11.58% 88.42% |
| Bono | 5.00 | 17-Jul-06 | 0.8 | 17.07.06 | 168.70 | 18.11% 81.89% |
| Bono | 3.20 | 17-Nov-06 | 1.1 | 17.11.05 | 155.00 | 15.45% 84.55% |
| Obligación | 7.25 | 23-Apr-07 | 1.6 | 23.04.06 | 282.24 | 38.30% 61.70% |
| Bono | 3.00 | 19-Oct-07 | 2.1 | 19.10.05 | 155.00 | 19.48% 80.52% |
| Obligación | 13.15 | 30-Dec-07 | 2.2 | 30.12.05 | 138.23 | 45.75% 54.25% |
| Obligación | 6.10 | 26-Feb-08 | 2.4 | 26.02.06 | 183.34 | 21.83% 78.17% |
| Bono | 4.25 | 15-Apr-08 | 2.5 | 15.04.06 | 159.63 | 6.52% 93.48% |
| Bono | 3.45 | 17-Feb-09 | 3.4 | 17.02.06 | 143.50 | 13.10% 86.90% |
| Obligación | 4.25 | 05-May-09 | 3.6 | 05.05.06 | 409.73 | 9.40% 90.60% |
| Obligación | 5.00 | 30-Jul-09 | 3.8 | 30.07.06 | 65.80 | 1.16% 98.84% |
| Bono | 3.25 | 19-Apr-10 | 4.6 | 19.04.06 | 60.00 | 20.85% 79.15% |
| Obligación | 5.75 | 14-Jul-10 | 4.8 | 14.07.06 | 376.10 | 22.81% 77.19% |
| Obligación | 2.875 | 31-May-11 | 5.7 | 31.05.06 | 100.00 | 32.80% 67.20% |
| Obligación | 5.375 | 30-May-12 | 6.7 | 30.05.06 | 350.50 | 30.08% 69.92% |
| Obligación | 4.30 | 10-Oct-13 | 8.0 | 10.10.05 | 372.25 | 20.04% 79.96% |
| Obligación | 4.00 | 03-Nov-14 | 9.1 | 03.11.05 | 330.00 | 7.20% 92.80% |
| Obligación | 6.90 | 16-Jun-17 | 11.7 | 16.06.06 | 90.15 | 22.98% 77.02% |
| Obligación | 5.70 | 20-Jul-28 | 22.8 | 20.07.06 | 180.15 | 8.28% 91.72% |
| Obligación | 5.15 | 24-May-34 | 28.7 | 24.05.06 | 100.00 | 45.00% 55.00% |
| Total | | | | | 4,641.67 | 23.80% 76.20% |

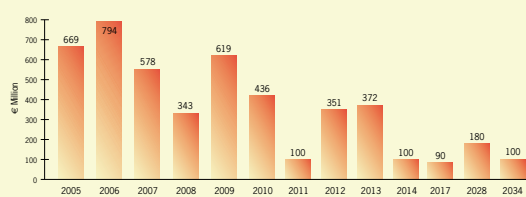
Calculated as at 30/09/05 (1) Years. (2) Annual coupon.

Book-entry bills.

| Redemption date | Term to maturity (1) | Outstanding volume (€ Mill.) | Non-members (€ Mill.) | Non-members (%) |
|-----------------|----------------------|------------------------------|-----------------------|-----------------|
| 28-Oct-05 | 28 | 62.10 | 62.10 | 100.00% |
| 25-Nov-05 | 56 | 60.10 | 59.60 | 99.17% |
| 30-Dec-05 | 91 | 66.94 | 66.94 | 100.00% |
| 27-Jan-06 | 119 | 37.89 | 36.56 | 96.49% |
| 24-Feb-06 | 147 | 39.85 | 39.80 | 99.87% |
| 31-Mar-06 | 182 | 26.27 | 25.85 | 98.40% |
| 28-Apr-06 | 210 | 2.50 | 2.50 | 100.00% |
| 26-May-06 | 238 | 8.75 | 8.64 | 98.74% |
| 30-Jun-06 | 273 | 7.00 | 7.00 | 100.00% |
| 28-Jul-06 | 301 | 3.50 | 2.76 | 78.86% |
| 25-Aug-06 | 329 | 2.00 | 1.98 | 99.00% |
| 29-Sep-06 | 364 | 1.00 | 0.00 | 0.00% |
| 30-Mar-07 | 546 | 3.00 | 3.00 | 100.00% |
| Total | | 320.90 | 316.73 | 98.70% |

Calculated as at 30/09/05 (1) Days

Redemptions of book-entry issues.



Calculated as at 30/09/05

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: | € 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 |
|---|-------------------|--------------|--------------|
| Banco Bilbao Vizcaya Argentaria, S.A | Patricia Cuenllas | 91 374 33 84 | 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 |
| Calyon | Pablo Lladó | 91 432 78 12 | 91 432 75 03 |
| Commerzbank AG | Juliet Collins | 496913645531 | 496913629419 |
| 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:

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JUNTA DE ANDALUCÍA

VALORES

Junta de Andalucía Book Entry Public Debt
Aa3/AA-/AA