

**Outstanding debt data.**

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

| Issue        | Coupon (%) | Maturity date | Term to maturity (2) | Next coupon | Outstanding volume (M€) | Holder composition (%) |               |
|--------------|------------|---------------|----------------------|-------------|-------------------------|------------------------|---------------|
|              |            |               |                      |             |                         | Market members         | Non members   |
| Bono         | 4.00       | 28-Apr-06     | 0.3                  | 28.04.06    | 341.75                  | 11.60%                 | 88.40%        |
| Bono         | 5.00       | 17-Jul-06     | 0.5                  | 17.07.06    | 168.70                  | 17.78%                 | 82.22%        |
| Bono         | 3.20       | 17-Nov-06     | 0.9                  | 17.11.06    | 155.00                  | 20.87%                 | 79.13%        |
| Obligación   | 7.25       | 23-Apr-07     | 1.3                  | 23.04.06    | 282.24                  | 21.42%                 | 78.58%        |
| Bono         | 3.00       | 19-Oct-07     | 1.8                  | 19.10.06    | 155.00                  | 30.52%                 | 69.38%        |
| Obligación   | 13.115     | 30-Dec-07     | 2.0                  | 30.12.06    | 138.23                  | 54.50%                 | 45.50%        |
| Obligación   | 6.10       | 26-Feb-08     | 2.2                  | 26.02.06    | 183.34                  | 21.87%                 | 78.13%        |
| Bono         | 4.25       | 15-Apr-08     | 2.3                  | 15.04.06    | 159.63                  | 6.66%                  | 93.34%        |
| Bono         | 2.875      | 07-Nov-08     | 2.9                  | 07.11.06    | 180.00                  | 27.05%                 | 72.95%        |
| Bono         | 3.45       | 17-Feb-09     | 3.1                  | 17.02.06    | 143.50                  | 13.10%                 | 86.90%        |
| Obligación   | 4.25       | 05-May-09     | 3.3                  | 05.05.06    | 409.73                  | 9.40%                  | 90.60%        |
| Obligación   | 5.00       | 30-Jun-09     | 3.6                  | 30.07.06    | 65.90                   | 1.17%                  | 98.83%        |
| Bono         | 3.25       | 19-Apr-10     | 4.3                  | 19.04.06    | 75.00                   | 14.99%                 | 85.01%        |
| Obligación   | 5.75       | 14-Jul-10     | 4.5                  | 14.07.06    | 376.10                  | 22.62%                 | 77.38%        |
| Obligación   | 2.875      | 31-May-11     | 5.4                  | 31.05.06    | 100.00                  | 18.60%                 | 81.40%        |
| Obligación   | 5.375      | 30-May-12     | 6.4                  | 30.05.06    | 350.50                  | 29.99%                 | 70.01%        |
| Obligación   | 4.30       | 10-Oct-13     | 7.8                  | 10.10.06    | 372.25                  | 25.63%                 | 74.37%        |
| Obligación   | 4.00       | 03-Nov-14     | 8.8                  | 03.11.06    | 350.00                  | 12.65%                 | 87.35%        |
| Obligación   | 6.90       | 16-Jun-17     | 11.5                 | 16.06.06    | 90.15                   | 23.11%                 | 76.89%        |
| Obligación   | 5.70       | 20-Jul-28     | 22.6                 | 20.07.06    | 180.15                  | 35.14%                 | 64.86%        |
| Obligación   | 5.15       | 24-May-34     | 28.4                 | 24.05.06    | 100.00                  | 45.00%                 | 55.00%        |
| <b>Total</b> |            |               |                      |             | <b>4,377.07</b>         | <b>21.28%</b>          | <b>78.72%</b> |

Calculated as at 31/12/06 (1) Next, (2) Annual coupon.

**Book-entry bills.**

| Redemption date | Term to maturity (1) | Outstanding volume (M€) | Non-members (M€) | Non-members (%) |
|-----------------|----------------------|-------------------------|------------------|-----------------|
| 27-Jan-06       | 27                   | 53.03                   | 46.65            | 87.98%          |
| 24-Feb-06       | 55                   | 61.04                   | 45.94            | 75.26%          |
| 31-Mar-06       | 90                   | 47.27                   | 47.27            | 100.00%         |
| 28-Apr-06       | 118                  | 25.40                   | 25.40            | 100.00%         |
| 26-May-06       | 146                  | 23.31                   | 23.31            | 100.00%         |
| 30-Jun-06       | 181                  | 37.08                   | 37.08            | 100.00%         |
| 28-Jul-06       | 209                  | 7.50                    | 7.11             | 94.80%          |
| 25-Aug-06       | 237                  | 4.50                    | 4.50             | 100.00%         |
| 29-Sep-06       | 272                  | 18.00                   | 18.00            | 100.00%         |
| 27-Oct-06       | 300                  | 8.78                    | 8.72             | 99.37%          |
| 24-Nov-06       | 328                  | 22.00                   | 16.49            | 74.95%          |
| 30-Mar-07       | 454                  | 3.00                    | 3.00             | 100.00%         |
| 27-Apr-07       | 482                  | 6.00                    | 6.00             | 100.00%         |
| 25-May-07       | 510                  | 3.00                    | 3.00             | 100.00%         |
| <b>Total</b>    |                      | <b>318.90</b>           | <b>292.47</b>    | <b>91.43%</b>   |

Calculated as at 31/12/06 (1) Days



Calculated as at 31/12/06

**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)<br>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.**

| Institution                                 | Contact          | Phone         | Fax           |
|---|------------------|---------------|---------------|
| Banco Bilbao Vizcaya Argentaria, S.A        | Patricia Cuentas | 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 Llado      | 91 432 78 12  | 91 432 75 03  |
| Commerzbank AG                              | Nicola König     | 49691 3648325 | 49691 3629419 |
| 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:**

JANDP-JANDB-JANDQ-JANDR

**For further information, please contact:**

Victoria Carretero/Maria José Liort  
Phone: 955 06 49 08  
Fax: 955 06 48 99  
e-mail: victoria.carretero@juntadeandalucia.es  
Edificio Torretriana, Isla de la Cartuja, s/n,  
41092 Sevilla

Published: Junta de Andalucía  
Consejería de Economía y Hacienda  
Dirección General de Tesorería y  
Deuda Pública



JUNTA DE ANDALUCÍA

VALORES

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

### Upcoming coupon and redemption dates. (JAN/FEB/MAR)

| Coupon payment/redemption date | Securities       | Outstanding volume (€ M€) | Payment (€ M€) | Issue date | Coupon redemption (%) |
|--------------------------------|------------------|---------------------------|----------------|------------|-----------------------|
| 27-Jan-05                      | Pagans           | 4.56                      | 4.56           | 14-Jan-05  | R                     |
|                                | Pagans           | 6.50                      | 6.50           | 15-Apr-05  | R                     |
|                                | Pagans           | 7.00                      | 7.00           | 29-Apr-05  | R                     |
|                                | Pagans           | 10.60                     | 10.60          | 15-Jun-05  | R                     |
|                                | Pagans           | 9.23                      | 9.23           | 29-Jul-05  | R                     |
|                                | Pagans           | 13.29                     | 13.29          | 16-Oct-05  | R                     |
|                                | Pagans           | 1.85                      | 1.85           | 28-Oct-05  | R                     |
|                                |                  | <b>53.03</b>              |                |            |                       |
| 17-Feb-06                      | B. 3.45% Feb. 09 | 143.50                    | 4.95           | 17-Feb-04  | C                     |
|                                |                  |                           | <b>4.95</b>    |            |                       |
| 24-Feb-06                      | Pagans           | 5.00                      | 5.00           | 27-Aug-04  | R                     |
|                                | Pagans           | 2.50                      | 2.50           | 11-Feb-05  | R                     |
|                                | Pagans           | 3.00                      | 3.00           | 25-Feb-05  | R                     |
|                                | Pagans           | 1.50                      | 1.50           | 13-May-05  | R                     |
|                                | Pagans           | 4.30                      | 4.30           | 27-May-05  | R                     |
|                                | Pagans           | 7.80                      | 7.80           | 12-Aug-05  | R                     |
|                                | Pagans           | 15.75                     | 15.75          | 26-Aug-05  | R                     |
|                                | Pagans           | 16.15                     | 16.15          | 11-Nov-05  | R                     |
|                                | Pagans           | 5.04                      | 5.04           | 25-Nov-05  | R                     |
|                                |                  |                           | <b>65.04</b>   |            |                       |
| 27-Feb-06                      | O. 6.10% Feb. 08 | 183.34                    | 11.18          | 13-Nov-97  | C                     |
|                                |                  |                           | <b>11.18</b>   |            |                       |
| 31-Mar-06                      | Pagans           | 1.75                      | 1.75           | 24-Mar-05  | R                     |
|                                | Pagans           | 1.50                      | 1.50           | 17-Jan-05  | R                     |
|                                | Pagans           | 1.00                      | 1.00           | 01-Jun-05  | R                     |
|                                | Pagans           | 11.50                     | 11.50          | 16-Sep-05  | R                     |
|                                | Pagans           | 10.52                     | 10.52          | 30-Sep-05  | R                     |
|                                | Pagans           | 9.60                      | 9.60           | 16-Dec-05  | R                     |
|                                | Pagans           | 11.40                     | 11.40          | 30-Dec-05  | R                     |
|                                |                  |                           | <b>47.27</b>   |            |                       |

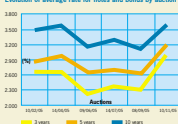
(1) R: Redemption. C: Coupon payment

### Outcome of recent bonds auctions

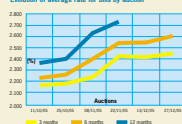
| Auction date | Coupon (%) | Issue date | Redemption | Years to mat. | Bid (€)         | Allotted (€) | % Bid/allotted | Step-out price (%) | Step-out rate (%) | Average rate (%) | Marg. spread vs Euribor 3M (%) |
|--------------|------------|------------|------------|---------------|-----------------|--------------|----------------|--------------------|-------------------|------------------|--------------------------------|
| 10-Feb-05    | 3.00       | 15-Feb-05  | 04-07      | 2.7           | 229.00          | 15.00        | 6.6%           | 101.847            | 2.656             | 2.656            | -2.1                           |
|              | 3.45       | Feb-09     | 4-0        | 6.0           | 379.00          | 25.00        | 6.6%           | 105.559            | 2.880             | 2.878            | -1.2                           |
|              | 4.00       | Nov-14     | 9-7        | 9.7           | 304.00          | 20.00        | 5.1%           | 105.276            | 3.489             | 3.489            | -1.2                           |
|              |            |            |            |               | <b>1,002.00</b> | <b>60.00</b> | <b>6.0%</b>    |                    |                   |                  |                                |
| 14-Apr-05    | 3.00       | 19-Apr-05  | 04-07      | 2.5           | 184.00          | 25.00        | 13.6%          | 102.390            | 2.622             | 2.622            | -2.3                           |
|              | 3.25       | Apr-10     | 5-0        | 5.0           | 259.00          | 20.00        | 7.7%           | 100.897            | 3.054             | 3.053            | -1.4                           |
|              | 4.00       | Nov-14     | 9-5        | 9.5           | 366.00          | 20.00        | 5.5%           | 105.126            | 3.584             | 3.584            | -1.6                           |
|              |            |            |            |               | <b>809.00</b>   | <b>65.00</b> | <b>8.0%</b>    |                    |                   |                  |                                |
| 09-Jun-05    | 3.00       | 14-Jun-05  | 04-07      | 2.3           | 165.00          | 20.00        | 12.1%          | 103.634            | 2.255             | 2.255            | -2.5                           |
|              | 3.25       | Apr-10     | 4-8        | 4.8           | 218.00          | 15.00        | 6.9%           | 103.198            | 2.648             | 2.648            | -2.5                           |
|              | 4.00       | Nov-14     | 9-4        | 9.4           | 313.00          | 15.00        | 4.8%           | 108.963            | 3.184             | 3.184            | -2.5                           |
|              |            |            |            |               | <b>696.00</b>   | <b>50.00</b> | <b>7.2%</b>    |                    |                   |                  |                                |
| 14-Jul-05    | 3.00       | 19-Jul-05  | 04-07      | 2.3           | 133.00          | 20.00        | 26.3%          | 102.573            | 2.394             | 2.391            | -2.6                           |
|              | 3.25       | Apr-10     | 4-8        | 4.8           | 156.00          | 10.00        | 6.4%           | 102.974            | 2.756             | 2.755            | -2.4                           |
|              | 4.00       | Nov-14     | 9-3        | 9.3           | 187.00          | 15.00        | 8.0%           | 108.429            | 3.289             | 3.289            | -2.5                           |
|              |            |            |            |               | <b>476.00</b>   | <b>60.00</b> | <b>12.6%</b>   |                    |                   |                  |                                |
| 08-Sep-05    | 3.00       | 13-Sep-05  | 04-07      | 2.1           | 144.00          | 15.00        | 10.4%          | 104.105            | 2.307             | 2.307            | -3.0                           |
|              | 3.25       | Apr-10     | 4-6        | 4.6           | 201.00          | 15.00        | 7.5%           | 103.986            | 2.622             | 2.621            | -2.2                           |
|              | 4.00       | Nov-14     | 9-1        | 9.1           | 280.00          | 20.00        | 7.1%           | 110.446            | 3.107             | 3.107            | -3.0                           |
|              |            |            |            |               | <b>625.00</b>   | <b>50.00</b> | <b>8.0%</b>    |                    |                   |                  |                                |
| 10-Nov-05    | 2.875      | 15-Nov-05  | Nov-08     | 3.0           | 99.627          | 30.00        | 17.9%          | 99.627             | 3.030             | 3.030            | 5.5                            |
|              | 3.25       | Apr-10     | 4-4        | 4.4           | 131.00          | 15.00        | 11.5%          | 102.028            | 3.208             | 3.208            | -3.6                           |
|              | 4.00       | Nov-14     | 9-0        | 9.0           | 180.00          | 20.00        | 11.1%          | 103.488            | 3.556             | 3.556            | -4.1                           |
|              |            |            |            |               | <b>482.00</b>   | <b>65.00</b> | <b>13.5%</b>   |                    |                   |                  |                                |

(1) R: Bid basis point

Evolution of average rate for notes and bonds by auction



Evolution of average rate for bills by auction



### Upcoming auctions.

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

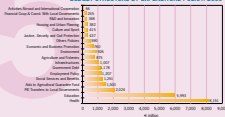
  

| April                | May                  | June                 |
|----------------------|----------------------|----------------------|
| M T W T F S S        | M T W T F S S        | M T W T F S S        |
| 1 2                  | 1 2 3 4 5 6 7        | 1 2 3 4              |
| 3 4 5 6 7 8 9 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

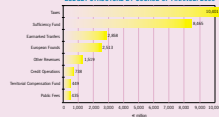
- Bills auction date.
- Bills issue date.
- Notes and bonds auction dates.
- Notes and bonds issue date.

### 2006 Budget for the Autonomous Community of Andalusia

BUDGET STRUCTURE BY EXPENDITURE POLICY, 2006



BUDGET STRUCTURE BY SOURCE OF FINANCE, 2006



### Outcome of recent bills auctions

| Auction date | Issue date | Redemption (1) | Days to maturity | Bid          | Allotted     | % Bid/allotted | Step-out rate (%) | Average rate (%) | (%) Mbor (2) | Step-out rate versus Mbor (2) |
|--------------|------------|----------------|------------------|--------------|--------------|----------------|-------------------|------------------|--------------|-------------------------------|
| 11-Oct-05    | 14-Oct-05  | Jan-06         | 105              | 46.45        | 13.29        | 27.4%          | 2.173             | 2.163            | 2.217        | -0.044                        |
|              |            |                | 196              | 30.50        | 14.90        | 48.9%          | 2.234             | 2.267            | 0.047        |                               |
|              |            |                | 287              | 2.00         | 2.00         | 100.0%         | 2.299             | 2.297            | -0.058       |                               |
|              |            |                | 378              | 13.00        | 3.00         | 23.1%          | 2.370             | 2.370            | 0.053        |                               |
|              |            |                | 560              | 3.00         | 3.00         | 100.0%         | 2.470             | 2.470            | 2.518        | -0.048                        |
|              |            |                | <b>98.95</b>     | <b>38.19</b> | <b>37.3%</b> |                |                   |                  |              |                               |
| 25-Oct-05    | 28-Oct-05  | Jan-06         | 91               | 13.85        | 1.85         | 13.4%          | 2.167             | 2.167            | 2.123        | 0.046                         |
|              |            |                | 182              | 20.00        | 8.00         | 40.0%          | 2.260             | 2.256            | 2.300        | 0.040                         |
|              |            |                | 273              | 2.00         | 2.00         | 100.0%         | 2.395             | 2.395            | 2.383        | 0.048                         |
|              |            |                | 364              | 16.50        | 5.78         | 35.0%          | 2.411             | 2.411            | 2.453        | 0.042                         |
|              |            |                | 546              | 3.00         | 3.00         | 100.0%         | 2.520             | 2.520            | 2.563        | -0.043                        |
|              |            |                | <b>55.35</b>     | <b>20.63</b> | <b>37.3%</b> |                |                   |                  |              |                               |
| 08-Nov-05    | 11-Nov-05  | Feb-06         | 105              | 51.45        | 16.15        | 31.4%          | 2.343             | 2.243            | 2.310        | 0.067                         |
|              |            |                | 196              | 40.40        | 13.56        | 31.1%          | 2.400             | 2.400            | 2.470        | 0.070                         |
|              |            |                | 287              | 1.00         | 1.00         | 100.0%         | 2.520             | 2.520            | 2.593        | 0.073                         |
|              |            |                | 378              | 22.00        | 5.00         | 22.7%          | 2.615             | 2.615            | 2.680        | 0.065                         |
|              |            |                | 560              | 3.00         | 3.00         | 100.0%         | 2.800             | 2.800            | 2.852        | 0.052                         |
|              |            |                | <b>117.85</b>    | <b>37.71</b> | <b>32.0%</b> |                |                   |                  |              |                               |
| 22-Nov-05    | 25-Nov-05  | Feb-06         | 91               | 24.40        | 5.04         | 20.7%          | 2.427             | 2.415            | 2.460        | 0.033                         |
|              |            |                | 182              | 10.50        | 2.00         | 10.0%          | 2.544             | 2.544            | 2.597        | 0.053                         |
|              |            |                | 273              | 1.50         | 1.50         | 100.0%         | 2.650             | 2.650            | 2.700        | 0.050                         |
|              |            |                | 364              | 39.00        | 17.00        | 43.6%          | 2.739             | 2.729            | 2.783        | 0.044                         |
|              |            |                | 546              | 0.00         | 0.00         |                |                   |                  |              |                               |
|              |            |                | <b>75.40</b>     | <b>25.54</b> | <b>33.9%</b> |                |                   |                  |              |                               |
| 13-Dec-05    | 16-Dec-05  | Mar-06         | 105              | 17.60        | 9.60         | 54.5%          | 2.434             | 2.413            | 2.493        | 0.059                         |
|              |            |                | 196              | 45.70        | 13.20        | 28.9%          | 2.551             | 2.545            | 2.610        | 0.059                         |
|              |            |                | 287              | 14.50        | 14.00        | 96.6%          | 2.657             | 2.657            | 2.717        | 0.060                         |
|              |            |                | 378              | 1.00         | 0.00         | 0.0%           |                   |                  |              |                               |
|              |            |                | 560              | 0.00         | 0.00         |                |                   |                  |              |                               |
|              |            |                | <b>78.80</b>     | <b>36.80</b> | <b>46.7%</b> |                |                   |                  |              |                               |
| 27-Dec-05    | 30-Dec-05  | Mar-06         | 91               | 38.00        | 11.40        | 30.0%          | 2.468             | 2.456            | 2.527        | 0.059                         |
|              |            |                | 182              | 23.00        | 16.88        | 73.4%          | 2.595             | 2.595            | 2.667        | 0.072                         |
|              |            |                | 273              | 4.00         | 3.00         | 75.0%          | 2.725             | 2.725            | 2.787        | 0.062                         |
|              |            |                | 364              | 0.50         | 0.00         | 0.0%           |                   |                  |              |                               |
|              |            |                | 546              | 0.00         | 0.00         |                |                   |                  |              |                               |
|              |            |                | <b>65.50</b>     | <b>31.28</b> | <b>47.7%</b> |                |                   |                  |              |                               |

(1) One redemption per month  
(2) MBOB on basis on Order 1 "MBOB" on auction day at 20:00 h.  
€ million. MBOB based interest rate.

BUDGETS FOR 2005 AND 2006 COMPARED

|                               | 2005             | 2006             | VAR          |                            | 2005             | 2006             | VAR          |
|-------------------------------|------------------|------------------|--------------|----------------------------|------------------|------------------|--------------|
| <b>Chapters</b>               |                  |                  |              | <b>Chapters</b>            |                  |                  |              |
| Current revenue               | 21,675.16        | 24,406.85        | 12.6%        | Current expenditure        | 18,600.57        | 20,451.08        | 9.9%         |
| - Direct taxes                | 2,588.75         | 2,881.43         | 11.1%        | - Wages and salaries       | 2,191.51         | 2,469.15         | 12.7%        |
| - Indirect taxes              | 6,701.46         | 7,519.91         | 12.3%        | - Current goods & services | 2,307.22         | 2,691.71         | 16.7%        |
| - Charges & other revenue     | 592.60           | 594.04           | 0.2%         | - Interest payments        | 452.04           | 451.19           | -0.2%        |
| - Current transfers           | 11,927.96        | 13,369.18        | 12.1%        | - Current transfers        | 8,022.23         | 8,860.23         | 10.4%        |
| - Investment income           | 64.39            | 42.29            | -34.3%       | - Amortizations            |                  |                  |              |
| Capital revenue               | 2,083.27         | 2,189.26         | 5.1%         | Capital expenditure        | 5,157.86         | 6,145.03         | 19.1%        |
| - Disposal of real investment | 25.56            | 20.01            | -21.7%       | - Real investment          | 2,966.35         | 3,675.88         | 23.9%        |
| - Capital transfers           | 2,057.71         | 2,169.25         | 5.4%         | - Capital transfers        | 2,195.51         | 2,469.15         | 12.7%        |
| Non financial revenue         | 23,758.43        | 26,596.11        | 11.9%        | Non financial expenditure  | 23,758.43        | 26,596.11        | 11.9%        |
| Financial revenue             | 693.15           | 782.29           | 12.9%        | Financial expenditure      | 693.15           | 782.29           | 12.9%        |
| <b>TOTAL REVENUE</b>          | <b>24,451.58</b> | <b>27,378.40</b> | <b>12.0%</b> | <b>TOTAL EXPENDITURE</b>   | <b>24,451.58</b> | <b>27,378.40</b> | <b>12.0%</b> |

Consolidated Data. € million

## Regular Excess Liquidity Auction Program of the Junta de Andalucía.

The Regular Excess Liquidity Auction Program, whose design and operation were established in the Junta de Andalucía's General Directorate of the Treasury and Public Debt Resolution of the 7<sup>th</sup> of December 2004, has as its object the generation of returns from the surpluses that may be tied-up by the General Treasury of the Junta de Andalucía.

The Program is a regular and transparent instrument for the periodic placement of funds in participating Financial Bodies, through fixed term deposits, at the interest rate of each of the biweekly auctions. These auctions always contain two tranches: a non-competitive one, to which 30% of the volume of funds destined to the Program are assigned, and a second, competitive one, which constitutes the remaining 70%. In the first tranche the award

is made on the basis of the collaboration maintained by each Participating Body with the Junta de Andalucía in the management of the treasury and indebtedness in the year prior to each auction. In the second tranche, the awarding of funds is done on the basis of the differential between the applications of the Participating Bodies.

From the 21<sup>st</sup> of December 2004, date on which the Program started to operate, to the 21<sup>st</sup> of December 2005, the amount of applications for the competitive tranche among the 19 Participating Bodies represented 621% of the offered sum, this to a great extent, reflects the high acceptance of the Program. As a result, the funds have been awarded at an average differential of 6.4 base points over the Euribor.

## 2006 Auction calendar

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

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

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

BIWEEKLY AUCTIONS.

INITIAL CONDITION DATE. (weekly placement)

## Results of the Regular Excess Liquidity Auction Program. 2005.

| Date of Auction | % Volume Petitions/ Vol Offer | Volume of Petitions Average (EUR) | Volume of Petitions Maximum (EUR) | Awarded Volume (Million EUR) | Average (EUR) | Euribor Resolution System |
|-----------------|-------------------------------|-----------------------------------|-----------------------------------|------------------------------|---------------|---------------------------|
| 21/12/04        | 394%                          | 29.7                              | 130.0                             | 0.0                          | 30.5          | 2.177                     |
| 04/01/05        | 431%                          | 4.1                               | 10.0                              | 0.0                          | 3.4           | 2.104                     |
| 18/01/05        | 508%                          | 2.7                               | 8.5                               | 0.3                          | 3.8           | 2.102                     |
| 01/02/05        | 523%                          | 3.0                               | 6.0                               | 1.0                          | 3.4           | 2.078                     |
| 15/02/05        | 575%                          | 2.8                               | 5.0                               | 1.6                          | 3.3           | 2.089                     |
| 01/03/05        | 573%                          | 3.3                               | 6.0                               | 2.0                          | 3.8           | 2.085                     |
| 15/03/05        | 574%                          | 4.1                               | 6.0                               | 2.3                          | 4.2           | 2.087                     |
| 29/03/05        | 592%                          | 5.0                               | 7.0                               | 3.0                          | 5.4           | 2.093                     |
| 13/04/05        | 598%                          | 4.9                               | 7.0                               | 3.3                          | 5.1           | 2.091                     |
| 26/04/05        | 617%                          | 5.0                               | 7.0                               | 4.0                          | 5.4           | 2.098                     |
| 10/05/05        | 609%                          | 5.0                               | 6.5                               | 4.8                          | 5.5           | 2.093                     |
| 24/05/05        | 638%                          | 5.7                               | 7.0                               | 5.0                          | 6.1           | 2.097                     |
| 07/06/05        | 665%                          | 5.7                               | 6.5                               | 5.0                          | 6.0           | 2.094                     |
| 21/06/05        | 695%                          | 6.4                               | 7.8                               | 5.0                          | 6.5           | 2.100                     |
| 05/07/05        | 682%                          | 5.3                               | 6.0                               | 5.0                          | 5.9           | 2.098                     |
| 19/07/05        | 673%                          | 4.9                               | 6.5                               | 5.0                          | 5.7           | 2.101                     |
| 02/08/05        | 595%                          | 4.9                               | 6.0                               | 5.0                          | 5.6           | 2.101                     |
| 16/08/05        | 627%                          | 4.8                               | 6.0                               | 5.0                          | 5.6           | 2.102                     |
| 30/08/05        | 615%                          | 5.1                               | 7.0                               | 5.0                          | 5.9           | 2.103                     |
| 13/09/05        | 654%                          | 5.8                               | 7.5                               | 5.4                          | 6.4           | 2.103                     |
| 27/09/05        | 665%                          | 6.4                               | 7.5                               | 5.5                          | 6.5           | 2.130                     |
| 11/10/05        | 663%                          | 5.8                               | 7.0                               | 5.5                          | 6.2           | 2.102                     |
| 25/10/05        | 667%                          | 6.0                               | 7.5                               | 5.7                          | 6.4           | 2.096                     |
| 08/11/05        | 793%                          | 6.2                               | 7.5                               | 5.5                          | 6.5           | 2.100                     |
| 22/11/05        | 743%                          | 6.2                               | 7.5                               | 5.5                          | 6.4           | 2.179                     |
| 07/12/05        | 688%                          | 6.0                               | 8.0                               | 5.8                          | 6.6           | 2.346                     |
| 21/12/05        | 626%                          | 7.4                               | 12.3                              | 6.1                          | 6.1           | 2.419                     |

NOTE: Differentials in bp over 1 week Euribor.

## Evolution of Petitions & Differentials. 2005

Total volume of petitions: 621% of the offered volume. Average awarding differential: 6.4 p.b. over Euribor.

