

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	4.00	28-Apr-06	0.1	28.04.06	341.75	18.94%	81.06%
Bono	5.00	17-Jul-06	0.3	17.07.06	168.70	17.78%	82.22%
Bono	3.20	17-Nov-06	0.6	17.11.06	155.00	17.74%	82.26%
Obligación	7.25	23-Apr-07	1.1	23.04.06	282.24	21.77%	78.23%
Bono	3.00	19-Oct-07	1.6	19.10.06	155.00	15.16%	84.84%
Obligación	13.15	30-Dec-07	1.8	30.12.06	138.23	47.59%	52.41%
Obligación	6.10	26-Feb-08	1.9	26.02.07	183.34	41.25%	58.75%
Bono	4.25	15-Apr-08	2.0	15.04.06	159.63	16.33%	83.67%
Bono	2.875	7-Nov-08	2.6	07.11.06	195.00	28.56%	71.44%
Bono	3.45	17-Feb-09	2.9	17.02.07	143.50	13.11%	86.89%
Obligación	4.25	5-May-09	3.1	05.05.06	409.73	9.40%	90.60%
Obligación	5.00	30-Jul-09	3.3	30.07.06	65.80	0.88%	99.12%
Bono	3.25	19-Apr-10	4.1	19.04.06	95.00	20.00%	80.00%
Obligación	5.75	14-Jul-10	4.3	14.07.06	376.10	22.94%	77.06%
Obligación	2.875	31-May-11	5.2	31.05.06	100.00	18.60%	81.40%
Obligación	5.375	30-May-12	6.2	30.05.06	350.50	30.18%	69.82%
Obligación	4.30	10-Oct-13	7.5	10.10.06	372.25	24.30%	75.70%
Obligación	4.00	3-Nov-14	8.6	03.11.06	350.00	6.82%	93.18%
Obligación	3.50	15-Feb-16	9.9	15.02.07	20.00	50.00%	50.00%
Obligación	6.90	16-Jun-17	11.2	16.06.06	90.15	23.00%	77.00%
Obligación	5.70	20-Jul-28	22.3	20.07.06	180.15	35.14%	64.86%
Obligación	5.15	24-May-34	28.2	24.05.06	100.00	45.00%	55.00%
Total					4,432.07	21.91%	78.09%

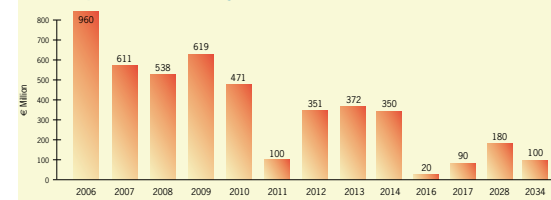
Calculated as at 31/03/06. (1) Years. (2) Annual coupon.

Book-entry bills.

Redemption date	Term to maturity (1)	Outstanding volume (€ Mill.)	Non-members (€ Mill.)	Non-members (%)
28-Apr-06	28	56.80	32.73	57.62%
26-May-06	56	45.31	45.27	99.91%
30-Jun-06	91	58.73	43.58	74.21%
28-Jul-06	119	22.50	22.17	98.53%
25-Aug-06	147	37.50	37.25	99.33%
29-Sep-06	182	35.50	34.50	97.18%
27-Oct-06	210	12.28	12.13	98.82%
24-Nov-06	238	23.50	15.62	66.47%
29-Dec-06	273	2.00	2.00	100.00%
26-Jan-07	301	10.56	10.56	100.00%
23-Feb-07	329	3.00	3.00	100.00%
30-Mar-07	364	13.00	8.00	61.54%
27-Apr-07	392	6.00	6.00	100.00%
25-May-07	420	3.00	3.00	100.00%
Total		329.67	275.81	83.66%

Calculated as at 31/03/06 (1) Days

Redemptions of book-entry issues.



Calculated as at 31/03/06

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)
	F1+	(Short-term debt)

Book-entry debt issues: Main features.

Junta de Andalucía bonds programme.

Maximum outstanding volume:	€ 5,957.40 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	Nicola König	496913648325	496913629419
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/María José Llorc
 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

APRIL/2006

51

VALORES

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



JUNTA DE ANDALUCÍA

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

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 7th 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 bi-weekly condition 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 consti-

tutes the remaining 70%. In the first tranche the award of funds 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 29th of March 2005 to the 28th of March 2006, the amount of applications for the competitive tranche among the 19 Participating Bodies represented 669% of the offered sum, this to a great extent, reflects the high acceptance of the Program. In this context, the funds have been awarded at an average differential of 6.2 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	1 2 3 4 5	1 2 3 4 5	1 2
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			
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	1 2	1 2 3 4 5 6
8 9 10 11 12 13 14	5 6 7 8 9 10 11	3 4 5 6 7 8 9	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
		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 2 3	1	1 2 3 4 5	1 2 3
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
	30 31		

BI-WEEKLY AUCTIONS.

INITIAL CONDITION DATE. (weekly placements)

Upcoming coupon and redemption dates. (APR/MAY/JUN)

Coupon payment redemption date	Securities	Outstanding volume (€ Mill.)	Payment (€ Mill.)	Issue date	Coupon redemption (1)
18-Apr-06	B. 4.25% Apr. 08	159.63	6.78	15-Oct-02	C
19-Apr-06	B. 3.25% Apr. 10	95.00	3.09	19-Apr-05	C
24-Apr-06	O. 7.25% Apr. 07	282.24	20.46	05-Dec-96	C
28-Apr-06	B. 4.00% Apr. 06	341.75	355.42	23-Sep-02	C y R
28-Apr-06	Pagarés	0.50	0.50	29-Apr-05	R
	Pagarés	1.00	1.00	15-Jul-05	R
	Pagarés	1.00	1.00	29-Jul-05	R
	Pagarés	14.90	14.90	14-Oct-05	R
	Pagarés	8.00	8.00	28-Oct-05	R
	Pagarés	20.00	20.00	13-Jan-06	R
	Pagarés	11.40	11.40	27-Jan-06	R
05-May-06	O. 4.25% May. 09	409.73	17.41	05-May-99	C
24-May-06	O. 5.15% May. 34	100.00	5.15	24-May-04	C
26-May-06	Pagarés	3.75	3.75	13-May-05	R
	Pagarés	1.00	1.00	27-May-05	R
	Pagarés	2.00	2.00	12-Aug-05	R
	Pagarés	2.00	2.00	26-Aug-05	R
	Pagarés	12.56	12.56	11-Nov-05	R
	Pagarés	2.00	2.00	25-Nov-05	R
	Pagarés	11.00	11.00	17-Feb-06	R
	Pagarés	11.00	11.00	03-Mar-06	R
30-May-06	O. 5.375% May. 12	350.50	18.84	30-May-02	C
31-May-06	O. 2.875% May. 11	100.00	2.88	31-May-05	C
16-Jun-06	O. 6.90% Jun. 17	90.15	6.22	16-Jun-97	C
30-Jun-06	Pagarés	1.00	1.00	17-Jun-05	R
	Pagarés	1.00	1.00	01-Jul-05	R
	Pagarés	3.00	3.00	16-Sep-05	R
	Pagarés	2.00	2.00	30-Sep-05	R
	Pagarés	13.20	13.20	16-Dec-05	R
	Pagarés	16.88	16.88	30-Dec-05	R
	Pagarés	15.90	15.90	17-Mar-06	R
	Pagarés	5.75	5.75	31-Mar-06	R
			58.73		

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

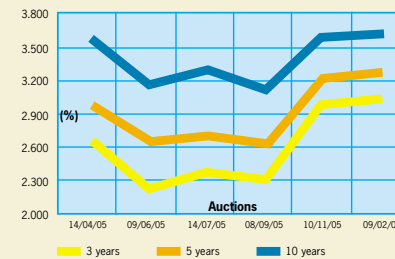
- Bills auction date.
- Bills issue date.
- Notes and bonds auction date.
- Notes and bonds issue date.

Outcome of recent bonds auctions

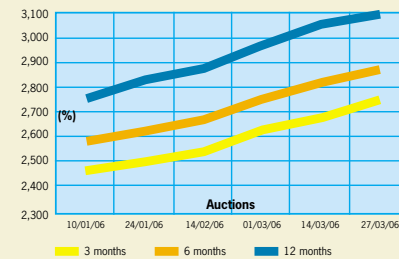
Auction date	Coupon (%)	Issue date	Redemption	Years to mat.	Bid (1)	Allotted (1)	% Bid/allotted	Stop-out price (%)	Stop-out rate (%)	Average rate (%)	Marg. spread vs Euribor IRS (2)
14-Apr-05	3.00	19-Apr-05	Oct-07	2.5	184.00	25.00	13.6%	102.390	2.622	2.622	-2.3
	3.25		Apr-10	5.0	259.00	20.00	7.7%	100.897	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%				
9-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%				
8-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%				
10-Nov-05	2.875	15-Nov-05	Nov-08	3.0	171.00	30.00	17.5%	99.627	3.030	3.030	-5.5
	3.25		Apr-10	4.4	131.00	15.00	11.5%	102.028	3.208	3.208	-3.6
	4.00		Nov-14	9.0	180.00	20.00	11.1%	103.488	3.556	3.556	-4.1
					482.00	65.00	13.5%				
9-Feb-06	2.875	15-Feb-06	Nov-08	2.7	444.00	15.00	3.4%	99.987	3.183	3.183	-5.5
	3.25		Apr-10	4.2	271.00	20.00	7.4%	102.360	3.334	3.334	-3.6
	3.50		Feb-16	10.0	405.00	20.00	4.9%	98.631	3.666	3.661	-3.2
					1,120.00	55.00	4.9%				

(1) € million (2) Basis points

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 (1)	Days to maturity	Bid	Allotted	% Bid/allotted	Stop-out rate (%)	Average rate (%)	(%) Mibor (2)	Stop-out rate minus Mibor (2)
10-Jan-06	13-Jan-06	Apr-06	105	44.20	20.00	45.2%	2.469	2.465	2.523	-0.054
		Jul-06	196	28.00	7.50	26.8%	2.589	2.589	2.653	-0.064
		Oct-06	287	1.50	0.50	33.3%	2.710	2.710	2.747	-0.037
		Jan-07	378	19.10	7.56	39.6%	2.756	2.756	2.830	-0.074
		Jul-07	560	0.00	0.00					
				92.80	35.56	38.3%				
24-Jan-06	27-Jan-06	Apr-06	91	65.00	11.40	17.5%	2.508	2.504	2.550	-0.042
		Jul-06	182	37.50	7.50	20.0%	2.625	2.625	2.693	-0.068
		Oct-06	273	11.50	3.00	26.1%	2.746	2.746	2.793	-0.047
		Jan-07	364	11.50	3.00	26.1%	2.828	2.828	2.880	-0.052
		Jul-07	546	0.00	0.00					
				125.50	24.90	19.8%				
14-Feb-06	17-Feb-06	May-06	98	36.20	11.00	30.4%	2.552	2.533	2.620	-0.068
		Aug-06	189	72.00	11.00	15.3%	2.684	2.663	2.743	-0.059
		Nov-06	280	22.50	1.50	6.7%	2.791	2.788	2.837	-0.046
		Feb-07	371	21.50	1.50	7.0%	2.876	2.876	2.920	-0.044
		Aug-07	560	0.00	0.00					
				152.20	25.00	16.4%				
01-Mar-06	03-Mar-06	May-06	84	18.40	11.00	59.8%	2.630	2.621	2.703	-0.073
		Aug-06	175	43.00	22.00	51.2%	2.751	2.745	2.813	-0.062
		Nov-06	266	21.50	0.00	0.0%				
		Feb-07	357	21.50	1.50	7.0%	2.963	2.959	3.013	-0.050
		Aug-07	546	0.00	0.00					
				104.40	34.50	33.0%				
14-Mar-06	17-Mar-06	Jun-06	105	29.80	15.90	53.4%	2.677	2.670	2.727	-0.050
		Sep-06	196	15.50	4.00	25.8%	2.815	2.815	2.873	-0.058
		Dec-06	287	11.50	0.00	0.0%				
		Mar-07	378	11.50	5.00	43.5%	3.059	3.059	3.117	-0.058
		Sep-07	560	0.00	0.00					
				68.30	24.90	36.5%				
28-Mar-06	31-Mar-06	Jun-06	91	24.50	5.75	23.5%	2.728	2.728	2.777	-0.049
		Sep-06	182	22.50	13.50	60.0%	2.869	2.869	2.940	-0.071
		Dec-06	273	3.50	2.00	57.1%	3.021	3.021	3.063	-0.042
		Mar-07	364	8.00	5.00	62.5%	3.100	3.100	3.163	-0.063
		Sep-07	546	0.00	0.00					
				58.50	26.25	44.9%				

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

Results of the Regular Excess Liquidity Auction Program. March 2005-2006.

Date of Auction	% Volume Petitions/Vol. Offer	Average Diff.	Maximum Diff.	Marginal Diff.	Average Diff.	Euribor Retribution System
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	5.5	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	2.120
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	