

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

Coupon payment redemption date	Securities	Outstanding volume (€ Milli.)	Payment (€ Milli.)	Issue date	Coupon redemption
10-Oct-06	0.4.30% Oct. 13	372.25	16.01	10-Oct-03	C
			16.01		
19-Oct-06	B. 3.00% Oct. 07	155.00	4.65	19-Oct-04	C
			4.65		
27-Oct-06	Pagarés	3.00	3.00	14-Oct-05	R
	Pagarés	5.78	5.78	28-Oct-05	R
	Pagarés	0.50	0.50	13-Jan-06	R
	Pagarés	3.00	3.00	27-Jan-06	R
	Pagarés	9.50	9.50	13-Apr-06	R
	Pagarés	20.00	20.00	28-Apr-06	R
	Pagarés	9.00	9.00	14-Jul-06	R
	Pagarés	10.00	10.00	28-Jul-06	R
			60.78		
03-Nov-06	O. 4.00% Nov. 14	350.00	14.00	03-Nov-04	C
			14.00		
07-Nov-06	B. 2.875% Nov. 08	195.00	5.61	07-Nov-05	C
			5.61		
17-Nov-06	B. 3.20% Nov. 06	155.00	159.96	18-Nov-03	C y R
			159.96		
24-Nov-06	Pagarés	5.00	5.00	11-Nov-05	R
	Pagarés	17.00	17.00	25-Nov-05	R
	Pagarés	1.50	1.50	17-Feb-06	R
	Pagarés	4.00	4.00	12-May-06	R
	Pagarés	14.50	14.50	26-May-06	R
	Pagarés	6.50	6.50	11-Aug-06	R
	Pagarés	2.00	2.00	25-Aug-06	R
			50.50		
29-Dec-06	Pagarés	2.00	2.00	31-Mar-06	R
	Pagarés	1.60	1.60	16-Jun-06	R
	Pagarés	15.00	15.00	30-Jun-06	R
	Pagarés	20.00	20.00	15-Sep-06	R
	Pagarés	11.55	11.55	29-Sep-06	R
			50.15		
30-Dec-06	O. 13.15% Dec. 07	138.23	18.18	30-Dec-92	C
			18.18		

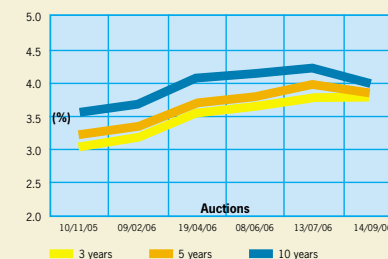
(1) R: Redemption. C: Coupon payment

Outcome of recent bonds auctions

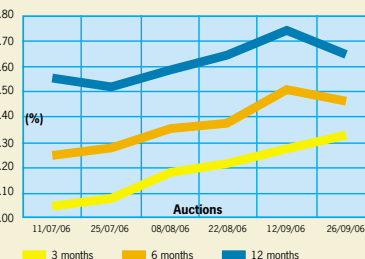
Auction date	Coupon (%)	Issue date	Redemption	Years to mat.	Bid ⁽¹⁾	Allotted ⁽²⁾	% Bid/allotted	Stop-out price (%)	Stop-out rate (%)	Average rate (%)	Marg. spread vs Euribor IRS ⁽²⁾
10-Nov-05	2.875	15-Nov-05	Nov-08	3.0	171.00	30.00	17.5%	99.627	3.030	3.030	-5.5
	3.25		Apr-10	4.4	131.00	15.00	11.5%	102.028	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%				
09-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%				
19-Apr-06	3.45	24-Apr-06	Feb-09	2.8	551.00	20.00	3.6%	100.307	3.567	3.567	-5.7
	3.25		Apr-10	4.0	391.00	20.00	5.1%	98.361	3.712	3.712	-4.0
	3.50		Feb-16	9.8	405.00	30.00	7.4%	95.943	4.091	4.091	-3.6
					1,347.00	70.00	5.2%				
08-Jun-06	3.45	13-Jun-06	Feb-09	2.7	336.00	15.00	4.5%	100.549	3.663	3.661	-5.7
	3.25		Apr-10	3.9	336.00	10.00	3.0%	98.630	3.776	3.776	-5.0
	3.50		Feb-16	9.7	600.00	25.00	4.2%	96.174	4.130	4.130	-3.8
					1,272.00	50.00	3.9%				
13-Jul-06	3.45	18-Jul-06	Feb-09	2.6	622.00	25.00	4.0%	100.551	3.806	3.806	-6.4
	4.00		Jul-11	5.0	291.00	20.00	6.9%	100.191	3.991	3.991	-5.2
	3.50		Feb-16	9.6	450.50	20.00	4.4%	95.803	4.229	4.229	-4.2
					1,363.50	65.00	4.8%				
14-Sep-06	3.45	19-Sep-06	Feb-09	2.4	455.00	25.00	5.5%	101.199	3.807	3.807	-8.5
	4.00		Jul-11	4.8	420.00	20.00	4.8%	101.446	3.857	3.857	-5.2
	3.50		Feb-16	9.4	440.00	15.00	3.4%	98.334	3.982	3.982	-4.7
					1,315.00	60.00	4.6%				

(1) € million. (2) Basic 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⁾
11-Jul-06	14-Jul-06	Oct-06	105	39.00	9.00	23.1%	3.061	3.040	3.107	-0.046
		Jan-07	196	27.50	2.50	9.1%	3.252	3.248	3.300	-0.048
		Apr-07	287	27.00	2.00	7.4%	3.421	3.417	3.463	-0.042
		Jul-07	378	27.00	11.40	42.2%	3.563	3.562	3.600	-0.037
		Jan-08	560	0.00	0.00					
				120.50	24.90	20.7%				
25-Jul-06	28-Jul-06	Oct-06	91	84.50	10.00	11.8%	3.089	3.077	3.160	-0.071
		Jan-07	182	59.60	15.00	25.2%	3.277	3.269	3.340	-0.063
		Apr-07	273	16.50	5.00	30.3%	3.408	3.408	3.460	-0.052
		Jul-07	364	26.50	0.50	1.9%	3.523	3.523	3.557	-0.034
		Jan-08	546	0.00	0.00					
				187.10	30.50	16.3%				
08-Aug-06	11-Aug-06	Nov-06	105	12.00	6.50	54.2%	3.183	3.180	3.240	-0.057
		Feb-07	196	16.60	12.60	75.9%	3.347	3.347	3.413	-0.066
		May-07	287	1.50	1.50	100.0%	3.493	3.491	3.530	-0.037
		Aug-07	385	1.50	0.00	0.0%				
		Feb-08	567	0.00	0.00					
				31.60	20.60	65.2%				
22-Aug-06	25-Aug-06	Nov-06	91	32.00	2.00	6.3%	3.210	3.210	3.267	-0.057
		Feb-07	182	53.20	15.55	29.2%	3.400	3.371	3.460	-0.060
		May-07	273	46.00	3.50	7.6%	3.547	3.547	3.593	-0.046
		Aug-07	371	46.00	3.50	7.6%	3.637	3.637	3.687	-0.050
		Feb-08	553	0.00	0.00	0.0%				
				177.20	24.55	13.9%				
12-Sep-06	15-Sep-06	Dec-06	105	58.00	20.00	34.5%	3.288	3.277	3.340	-0.052
		Mar-07	196	3.00	1.00	33.3%	3.509	3.509	3.560	-0.051
		Jun-07	287	1.50	0.00	0.0%				
		Sep-07	378	20.00	14.00	70.0%	3.743	3.743	3.783	-0.040
		Mar-08	560	20.00	0.00	0.0%				
				102.50	35.00	34.1%				
26-Sep-06	29-Sep-06	Dec-06	91	49.05	11.55	23.5%	3.331	3.327	3.400	-0.069
		Mar-07	182	20.00	5.00	25.0%	3.471	3.463	3.553	-0.082
		Jun-07	273	0.00	0.00					
		Sep-07	364	56.40	16.40	29.1%	3.650	3.646	3.690	-0.040
		Mar-08	546	5.00	2.50	50.0%	3.709	3.709	3.722	-0.013
				130.45	35.45	27.2%				

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

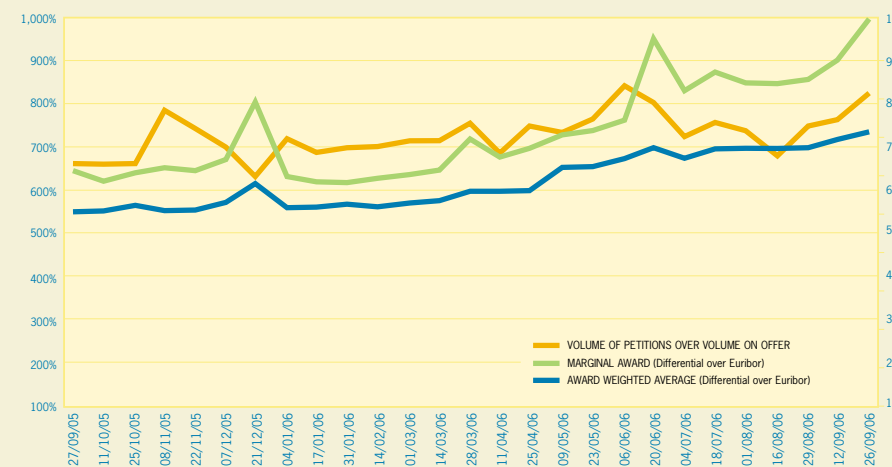
Results of the Regular Excess Liquidity Auction Program. September 2005-2006.

Date of Auction	% Volume Petitions/Vol. Offer	Average Diff.	Maximum Diff.	Marginal Diff.	Average Diff.	Euribor Retribution System
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	697%	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	8.1	2.419
04/01/06	717%	5.2	6.5	5.5	6.3	2.360
17/01/06	685%	5.7	6.5	5.5	6.2	2.358
31/01/06	697%	5.7	6.5	5.6	6.2	2.360
14/02/06	699%	5.9	6.5	5.5	6.3	2.370
01/03/06	709%	6.1	6.5	5.7	6.4	2.576
14/03/06	707%	6.1	6.7	5.8	6.5	2.608
28/03/06	755%	6.9	9.0	6.0	7.1	2.635
11/04/06	693%	6.3	7.3	6.0	6.8	2.624
25/04/06	753%	6.6	7.3	6.0	6.9	2.648
09/05/06	725%	6.6	7.5	6.5	7.2	2.619
23/05/06	767%	7.3	7.7	6.5	7.4	2.626
06/06/06	845%	7.4	8.0	6.7	7.6	2.712
20/06/06	797%	9.2	12.5	7.0	9.5	2.878
04/07/06	717%	7.8	9.2	6.8	8.2	2.837
18/07/06	749%	8.5	9.8	7.0	8.7	2.849
01/08/06	739%	8.3	9.2	7.0	8.5	2.973
16/08/06	679%	8.1	9.2	7.0	8.5	3.087
29/08/06	746%	8.4	10.2	7.0	8.6	3.064
12/09/06	753%	8.3	10.0	7.1	9.1	3.074
26/09/07	813%	8.5	12.5	7.3	10.0	3.158

NOTE: Differentials in bp over 1 week Euribor.

Evolution of Petitions & Differentials. September 2005-2006.

Total volume of petitions: 725% of the offered volume. Average awarding differential: 7.4 b.p. over Euribor.



Upcoming auctions.

Outstanding debt data.

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

Issue	Coupon (%)	Maturity date	Term to maturity ⁽¹⁾	Next coupon ⁽²⁾	Outstanding volume (Mill. €)	Holder composition (%)	
						Market members	Non members
Bono	3.20	17-Nov-06	0.1	17.11.06	155.00	19.42%	80.58%
Obligación	7.25	23-Apr-07	0.6	23.04.07	282.24	28.28%	71.72%
Bono	3.00	19-Oct-07	1.1	19.10.06	155.00	24.19%	75.81%
Obligación	13.15	30-Dec-07	1.2	30.12.06	138.23	57.21%	42.79%
Obligación	6.10	26-Feb-08	1.4	26.02.07	183.34	50.87%	49.13%
Bono	4.25	15-Apr-08	1.5	15.04.07	159.63	15.84%	84.16%
Bono	2.875	07-Nov-08	2.1	07.11.06	195.00	38.79%	61.21%
Bono	3.45	17-Feb-09	2.4	17.02.07	228.50	8.23%	91.77%
Obligación	4.25	05-May-09	2.6	05.05.07	409.73	26.48%	73.52%
Obligación	5.00	30-Jul-09	2.8	30.07.07	65.80	6.93%	93.07%
Bono	3.25	19-Apr-10	3.6	19.04.07	125.00	30.68%	69.32%
Obligación	5.75	14-Jul-10	3.8	14.07.07	376.10	22.94%	77.06%
Obligación	2.875	31-May-11	4.7	31.05.07	100.00	15.35%	84.65%
Bono	4.00	04-Jul-11	4.8	04.07.07	290.00	24.01%	75.99%
Obligación	5.375	30-May-12	5.7	30.05.07	350.50	27.65%	72.35%
Obligación	4.30	10-Oct-13	7.0	10.10.06	372.25	32.87%	67.13%
Obligación	4.00	03-Nov-14	8.1	03.11.06	350.00	34.11%	65.89%
Obligación	3.50	15-Feb-16	9.4	15.02.07	110.00	14.55%	85.45%
Obligación	6.90	16-Jun-17	10.7	16.06.07	90.15	23.17%	76.83%
Obligación	5.70	20-Jul-28	21.8	20.07.07	180.15	35.14%	64.86%
Obligación	5.15	24-May-34	27.7	24.05.07	100.00	45.00%	55.00%
Total					4,416.62	28.21%	71.79%

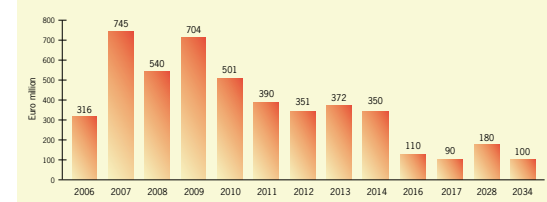
Calculated as at 30/09/06 (1) Years. (2) Annual coupon.

Book-entry bills.

Redemption date	Term to maturity ⁽¹⁾	Outstanding volume (€ Mill.)	Non-members (€ Mill.)	Non-members (%)
27-Oct-06	27	60.78	45.21	74.38%
24-Nov-06	55	50.50	36.12	71.52%
29-Dec-06	90	50.15	35.15	70.09%
26-Jan-07	118	32.06	25.89	80.75%
23-Feb-07	146	36.15	34.40	95.16%
30-Mar-07	181	19.00	15.43	81.21%
27-Apr-07	209	18.00	13.00	72.22%
25-May-07	237	12.50	9.77	78.16%
29-Jun-07	272	5.00	0.80	16.00%
27-Jul-07	300	11.90	11.84	99.50%
31-Aug-07	335	3.50	3.33	95.14%
28-Sep-07	363	30.40	30.40	100.00%
30-Nov-07	426	1.50	1.45	96.67%
28-Mar-08	545	2.50	0.00	0.00%
Total		333.94	262.79	78.69%

Calculated as at 30/09/06 (1) Days

Redemptions of book-entry issues.



Calculated as at 30/09/06

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	Bosco Eguilior	91 537 84 51	91 374 34 69
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

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 Consejería de Economía y Hacienda
 Dirección General de Tesorería y Deuda Pública



VALORES

Junta de Andalucía Book Entry Public Debt
 Aa3/AA



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

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.

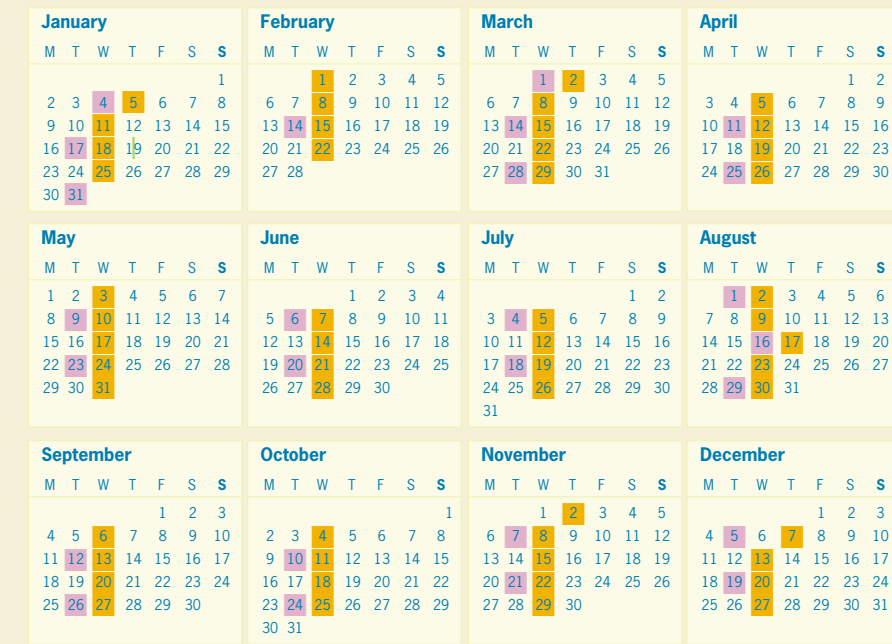
The Regular Excess Liquidity Auction Program, whose design and operation were established in the Junta de Andalucía's General Directorate of the Treasury and Public Debt Resolution of the 7th of December 2004, has as its object the generation of returns from the surpluses that may be tied-up by the General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

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.

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 constitutes the remaining 70%. In the first tranche the award of

From the 27th of September 2005 to the 26th of September 2006, the amount of applications for the competitive tranche among the 19 Participating Bodies represented 725% 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 7.4 base points over the Euribor.

2006 Auction calendar



Legend: INITIAL CONDITION DATE. (weekly placements)
 BI-WEEKLY AUCTIONS.