

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

Coupon payment redemption date	Securities	Outstanding volume (€ Mill.)	Payment (€ Mill.)	Issue date	Coupon redemption
26-Jan-07	Pagarés	7.56	7.56	13-Jan-06	R
	Pagarés	3.00	3.00	27-Jan-06	R
	Pagarés	1.50	1.50	13-Apr-06	R
	Pagarés	2.50	2.50	28-Apr-06	R
	Pagarés	2.50	2.50	14-Jul-06	R
	Pagarés	15.00	15.00	28-Jul-06	R
	Pagarés	12.07	12.07	13-Oct-06	R
	Pagarés	5.85	5.85	27-Oct-06	R
		49.98			
15-Feb-07	O. 3.50% Feb. 16	135.00	4.73	15-Feb-06	C
			4.73		
19-Feb-07	B. 3.45% Feb. 09	234.50	8.09	17-Feb-04	C
			8.09		
23-Feb-07	Pagarés	1.50	1.50	17-Feb-06	R
	Pagarés	1.50	1.50	03-Mar-06	R
	Pagarés	4.00	4.00	12-May-06	R
	Pagarés	1.00	1.00	26-May-06	R
	Pagarés	12.60	12.60	11-Aug-06	R
	Pagarés	15.55	15.55	25-Aug-06	R
	Pagarés	18.38	18.38	17-Nov-06	R
	Pagarés	12.00	12.00	01-Dec-06	R
		66.53			
26-Feb-07	O. 6.10% Feb. 08	183.34	11.18	13-Nov-97	C
			11.18		
29-Mar-07	Pagarés	3.00	3.00	30-Sep-05	R
	Pagarés	5.00	5.00	17-Mar-06	R
	Pagarés	5.00	5.00	31-Mar-06	R
	Pagarés	1.00	1.00	15-Sep-06	R
	Pagarés	5.00	5.00	29-Sep-06	R
	Pagarés	8.75	8.75	15-Dec-06	R
	Pagarés	11.50	11.50	29-Dec-06	R
			39.25		

(1) R: Redemption. C: Coupon payment

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

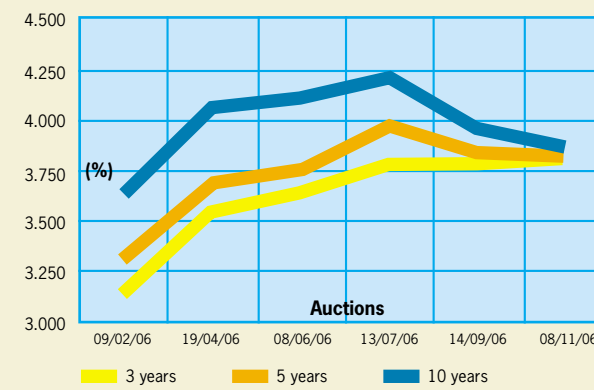
- Bills auction date.
- Bills issue date.
- Notes and bonds auction date.
- Notes and bonds issue date.

Outcome of recent bonds auctions

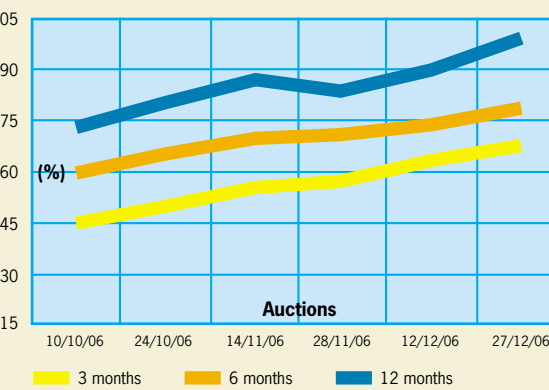
Auction date	Coupon (%)	Issue date	Redemption	Years to mat.	Bid ⁽¹⁾	Allotted ⁽¹⁾	% Bid/allotted	Stop-out price	Stop-out rate	Average rate (%)	Marg. spread vs Euribor IRS ⁽²⁾
09-Feb-06	2.875	15-Feb-06	Nov-07	2.7	444.00	15.00	3.4%	99.987	3.183	3.183	-5.5
	3.25		Apr-10	4.2	271.00	20.00	7.4%	102.360	3.334	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%				
08-Nov-06	3.45	13-Nov-06	Feb-09	2.3	410.00	6.00	1.5%	101.679	3.850	3.832	-7.7
	4.00		Jul-11	4.6	354.00	29.00	8.2%	102.068	3.847	3.844	-5.5
	3.50		Feb-16	9.3	450.00	25.00	5.6%	99.542	3.898	3.895	-4.6
					1,214.00	60.00	4.9%				

(1) € million. (2) Basic points.

Evolution of average rate for notes and bonds by auction

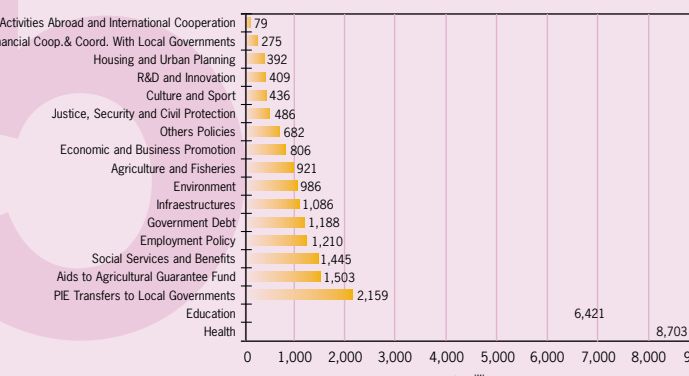


Evolution of average rate for bills by auction

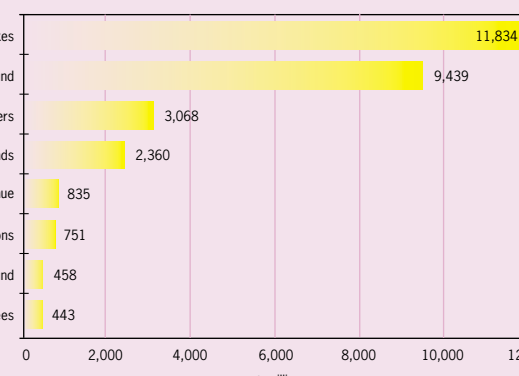


2007 Budget for the Autonomous Community of Andalusia

BUDGET STRUCTURE BY EXPENDITURE POLICY. 2007



BUDGET STRUCTURE BY SOURCE OF FINANCE. 2007



Outcome of recent bills auctions

Auction date	Issue date	Redemption	Days to maturity	Bid	Allotted	% Bid/allotted	Stop-out rate (%)	Average rate (%)	(%) Mibor ⁽¹⁾	Stop-out rate minus Mibor ⁽²⁾		
10-Oct-06	13-Oct-06	Jan-07	105	88.07	12.07	13.7%	3.445	3.442	3.503	-0.058		
		Apr-07	196	27.30	0.30	1.1%	3.586	3.586	3.640	-0.054		
		Jul-07	287	29.00	0.00	0.0%						
		Oct-07	378	66.00	6.00	9.1%	3.727	3.727	3.793	-0.066		
		Apr-08	560	35.00	8.00	22.9%	3.749	3.749	3.835	-0.086		
					245.37	26.37	10.7%					
		24-Oct-06	27-Oct-06	Jan-07	91	57.85	5.85	10.1%	3.492	3.488	3.567	-0.075
		Apr-07	182	75.20	17.55	23.3%	3.646	3.642	3.707	-0.061		
14-Nov-06	17-Nov-06	Feb-07	98	54.50	18.38	33.7%	3.541	3.541	3.617	-0.076		
		May-07	189	33.50	3.50	10.4%	3.699	3.695	3.763	-0.064		
		Aug-07	287	23.00	3.00	13.0%	3.799	3.796	3.857	-0.058		
		Nov-07	378	20.00	5.00	25.0%	3.871	3.871	3.917	-0.046		
		May-08	560	0.00	0.00							
					131.00	29.88	22.8%					
		28-Nov-06	01-Dec-06	Feb-07	84	48.00	12.00	25.0%	3.565	3.565	3.653	-0.088
		May-07	175	18.60	6.10	32.8%	3.706	3.698	3.763	-0.057		
12-Dec-06	15-Dec-06	Mar-07	105	25.00	8.75	35.0%	3.638	3.627	3.697	-0.059		
		Jun-07	196	30.00	15.00	50.0%	3.748	3.733	3.810	-0.062		
		Sep-07	287	11.50	0.50	4.3%	3.826	3.826	3.880	-0.054		
		Dec-07	378	33.50	3.35	10.0%	3.897	3.897	3.920	-0.023		
		Jun-08	560	25.00	0.00	0.0%						
					125.00	27.60	22.1%					
		27-Dec-06	29-Dec-06	Mar-07	91	31.50	11.50	36.5%	3.693	3.673	3.747	-0.054
		Jun-07	182	2.50	2.50	100.0%	3.810	3.785	3.860	-0.050		
27-Dec-06	29-Dec-06	Sep-07	273	3.50	3.50	100.0%	3.917	3.914	3.960	-0.043		
		Dec-07	364	2.00	2.00	100.0%	3.992	3.989	4.033	-0.041		
		Jun-08	546	0.00	0.00							
					39.50	19.50	49.4%					

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

BUDGETS FOR 2006 AND 2007 COMPARED

Chapters	2006	2007	VAR	Chapters	2006	2007	VAR
Current revenue	24,406.85	26,403.94	8.2%	Current expenditure	20,451.08	21,815.10	6.7%
Direct taxes	2,881.43	3,393.62	17.8%	Wages and salaries	8,447.96	8,814.76	4.3%
Indirect taxes	7,519.91	8,440.75	12.2%	Current goods & services	2,691.71	3,073.40	14.2%
Charges & other revenue	594.04	616.01	3.7%	Interest payments	451.19	448.64	-0.6%
Current transfers	13,369.18	13,911.34	4.1%	Current transfers	8,860.23	9,478.29	7.0%
Income from property	42.29	42.22	-0.2%	Amortizations			
Capital revenue	2,189.26	1,986.76	-9.2%	Capital expenditure	6,145.03	6,575.60	7.0%
Disposal of real investment	20.01	18.54	-7.4%	Real investment	2,469.15	2,623.57	6.3%
Capital transfers	2,169.25	1,968.22	-9.3%	Capital transfers	3,675.88	3,952.03	7.5%
Non financial revenue	26,596.11	28,390.70	6.7%	Non financial expenditure	26,596.11	28,390.70	6.7%
Financial revenue	782.29	797.02	1.9%	Financial expenditure	782.29	797.02	1.9%
TOTAL REVENUE	27,378.40	29,187.72	6.6%	TOTAL EXPENDITURE	27,378.40	29,187.72	6.6%

Consolidated Data. € million.

Results of the Regular Excess Liquidity Auction Program. January 2006-2007.

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

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
Obligación	7.25	23-Apr-07	0.3	23.04.07	282.24	22.63% 77.37%
Bono	3.00	19-Oct-07	0.8	19.10.07	155.00	24.19% 75.81%
Obligación	13.15	30-Dec-07	1.0	30.12.07	138.23	59.02% 40.98%
Obligación	6.10	26-Feb-08	1.2	26.02.07	183.34	41.16% 58.84%
Bono	4.25	15-Apr-08	1.3	15.04.07	159.63	15.72% 84.28%
Bono	2.875	07-Nov-08	1.9	07.11.07	195.00	28.21% 71.79%
Bono	3.45	17-Feb-09	2.1	17.02.07	234.50	4.26% 95.74%
Obligación	4.25	05-May-09	2.3	05.05.07	409.73	26.48% 73.52%
Obligación	5.00	30-Jul-09	2.6	30.07.07	65.80	1.79% 98.21%
Bono	3.25	19-Apr-10	3.3	19.04.07	125.00	15.52% 84.48%
Obligación	5.75	14-Jul-10	3.5	14.07.07	376.10	23.14% 76.86%
Obligación	2.875	31-May-11	4.4	31.05.07	100.00	15.35% 84.65%
Bono	4.00	04-Jul-11	4.5	04.07.07	319.00	28.71% 71.29%
Obligación	5.375	30-May-12	5.4	30.05.07	350.50	27.49% 72.51%
Obligación	4.30	10-Oct-13	6.8	10.10.07	372.25	47.38% 52.62%
Obligación	4.00	03-Nov-14	7.8	03.11.07	350.00	35.62% 64.38%
Obligación	3.50	15-Feb-16	9.1	15.02.07	135.00	28.15% 71.85%
Obligación	6.90	16-Jun-17	10.5	16.06.07	90.15	23.09% 76.91%
Obligación	5.70	20-Jul-28	21.6	20.07.07	180.15	35.14% 64.86%
Obligación	5.15	24-May-34	27.4	24.05.07	100.00	45.00% 55.00%
Obligación	4.25	31-Oct-36	29.9	31.10.07	100.00	0.00% 100.00%
Total					4,421.62	27.96% 72.04%

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

Book-entry bills.

Redemption date	Term to maturity (1)	Outstanding volume (€ Mill.)	Non-members (€ Mill.)	Non-members (%)
26-Jan-07	26	49.98	29.36	58.74%
23-Feb-07	54	66.53	43.66	65.62%
30-Mar-07	89	39.25	35.58	90.65%
27-Apr-07	117	35.85	26.99	75.29%
25-May-07	145	22.10	18.07	81.76%
29-Jun-07	180	22.50	18.54	82.40%
27-Jul-07	208	14.90	14.87	99.80%
31-Aug-07	243	8.00	4.67	58.38%
28-Sep-07	271	34.40	10.34	30.06%
26-Oct-07	299	9.00	7.65	85.00%
30-Nov-07	334	11.50	1.50	13.04%
28-Dec-07	362	5.35	2.85	53.27%
28-Mar-08	453	2.50	2.45	98.00%
25-Apr-08	481	8.00	7.77	97.13%
Total		329.86	224.30	68.00%

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



Calculated as at 31/12/06.

Junta de Andalucía Rating

MOODY'S INVESTORS SERVICE:	Aa2	(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



JUNTA DE ANDALUCÍA

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

JANUARY 2007 **54**

VALORES

Junta de Andalucía Book Entry Public Debt Aa2/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.

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 4th of January 2006 to the 3rd of January 2007, the amount of applications for the competitive tranche among the 19 Participating Bodies represented 765% 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 8.3 base points over the Euribor.

2007 Auction calendar

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

BI-WEEKLY AUCTIONS.

INITIAL CONDITION DATE. (weekly placements)