

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

Coupon payment redemption date	Securities	Outstanding volume (€ Mill.)	Payment (€ Mill.)	Issue date	Coupon redemption
16-Apr-07	B. 4.25% Apr. 08	159.63	6.78	15-Oct-02	C
19-Apr-07	B. 3.25% Apr. 10	125.00	4.06	19-Apr-05	C
23-Apr-07	O. 7.25% Apr. 07	282.24	302.70	05-Dec-96	C/R
27-Apr-07	Pagarés	66.85	66.85		R
07-May-07	O. 4.25% May. 09	409.73	17.41	05-May-99	C
24-May-07	O. 5.15% May. 34	100.00	5.15	24-May-04	C
25-May-07	Pagarés	46.10	46.10		R
30-May-07	O. 5.375% May. 12	350.50	18.84	30-May-02	C
31-May-07	O. 2.875% May. 11	100.00	2.88	31-May-05	C
16-Jun-07	O. 6.90% Jun. 17	90.15	6.22	16-Jun-97	C
29-Jun-07	Pagarés	43.40	43.40		R

(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⁾
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	4.8%				
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%				
08-Feb-07	4.10	13-Feb-07	Feb-10	3.0	579.00	25.00	4.3%	99.989	4.096	4.095	-6.9
	4.00		Jul-11	4.4	460.00	15.00	3.3%	101.987	4.114	4.113	-5.8
	3.50		Feb-16	9.0	710.00	20.00	2.8%	98.306	4.202	4.201	-5.2
					1,749.00	60.00	3.4%				

(1) € million. (2) Basic points.

Outcome of recent bills auctions

Auction date	Issue date	Redemption	Days to maturity	Bid	Allotted	% Bid/allotted	Stop-out rate (%)	Average rate (%)	(%) Mibor ⁽²⁾	Stop-out rate minus Mibor ⁽²⁾
09-Jan-07	12-Jan-07	Apr-07	105	64.15	17.00	26.5%	3.708	3.708	3.777	-0.069
		Jul-07	196	54.00	7.35	13.6%	3.844	3.844	3.913	-0.069
		Oct-07	287	5.00	1.00	20.0%	3.939	3.939	4.010	-0.071
		Jan-08	378	25.00	0.00	0.0%				
		Jul-08	560	25.00	0.00	0.0%				
				173.15	25.35	14.6%				
23-Jan-07	26-Jan-07	Apr-07	91	49.00	14.00	28.6%	3.713	3.709	3.790	-0.077
		Jul-07	182	30.30	9.00	29.7%	3.831	3.831	3.930	-0.099
		Oct-07	273	5.70	0.00	0.0%				
		Jan-08	364	25.00	2.50	10.0%	4.056	4.056	4.097	-0.041
		Jul-08	546	25.00	0.00	0.0%				
				135.00	25.50	18.9%				
13-Feb-07	16-Feb-07	May-07	98	138.00	10.00	7.2%	3.691	3.691	3.835	-0.144
		Aug-07	196	47.00	10.00	21.3%	3.824	3.824	3.960	-0.136
		Nov-07	287	40.00	7.00	17.5%	3.952	3.952	4.055	-0.103
		Feb-08	378	52.00	2.00	3.8%	4.072	4.072	4.133	-0.061
		Aug-08	560	27.00	0.00	0.0%				
				304.00	29.00	9.5%				
27-Feb-07	02-Mar-07	May-07	84	132.00	14.00	10.6%	3.783	3.778	3.854	-0.071
		Aug-07	182	74.50	7.50	10.1%	3.892	3.892	3.973	-0.081
		Nov-07	273	19.00	3.00	15.8%	3.980	3.980	4.070	-0.090
		Feb-08	364	51.00	1.00	2.0%	4.077	4.077	4.137	-0.060
		Aug-08	546	60.00	0.00	0.0%				
				336.50	25.50	7.6%				
13-Mar-07	16-Mar-07	Jun-07	105	85.05	10.50	12.3%	3.848	3.848	3.925	-0.077
		Sep-07	196	97.30	12.50	12.8%	3.949	3.949	4.015	-0.066
		Dec-07	287	24.00	1.00	4.2%	4.012	4.012	4.080	-0.068
		Mar-08	378	21.00	1.00	4.8%	4.072	4.072	4.137	-0.065
		Sep-08	560	5.00	5.00	100.0%	4.050	4.050	4.143	-0.093
				232.35	30.00	12.9%				
27-Mar-07	30-Mar-07	Jun-07	91	26.50	10.40	39.2%	3.854	3.854	3.935	-0.081
		Sep-07	182	31.00	5.20	16.8%	3.975	3.970	4.050	-0.075
		Dec-07	273	34.00	1.00	2.9%	4.057	4.057	4.125	-0.068
		Mar-08	364	172.00	7.00	4.1%	4.115	4.112	4.183	-0.068
		Sep-08	546	20.00	5.00	25.0%	4.091	4.091	4.211	-0.120
				283.50	28.60	10.1%				

(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.

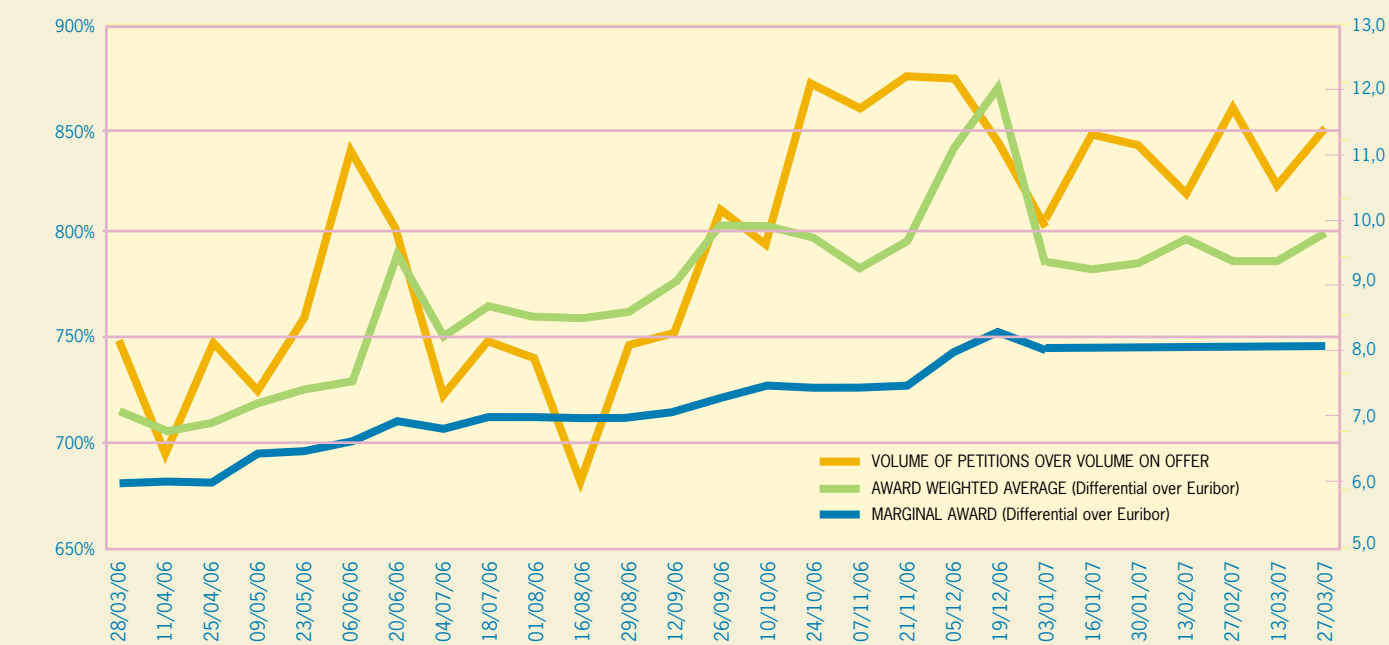
Results of the Regular Excess Liquidity Auction Program. March 2006-2007.

Date of Auction	% Volume Petitions/Vol. Offer	Average Diff.	Volume of Petitions Maximum Diff.	Awarded Volume Marginal Diff.	Average Diff.	Euribor Retribution System
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
10/10/06	793%	8.6	12.5	7.5	9.9	3.336
24/10/06	867%	8.8	11.1	7.5	9.7	3.361
07/11/06	856%	8.4	10.1	7.5	9.3	3.350
21/11/06	880%	9.0	11.5	7.5	9.8	3.336
05/12/06	879%	9.5	14.0	8.0	11.2	3.549
19/12/06	846%	9.7	17.5	8.3	12.1	3.690
03/01/07	802%	8.5	10.1	8.0	9.4	3.591
16/01/07	847%	7.8	10.1	8.0	9.1	3.594
30/01/07	843%	8.6	10.1	8.0	9.2	3.577
13/02/07	814%	9.2	10.1	8.0	9.5	3.588
27/02/07	862%	8.9	10.3	8.0	9.2	3.624
13/03/07	819%	9.1	10.3	8.0	9.2	3.837
27/03/07	848%	9.6	11.0	8.0	9.7	3.860

NOTE: Differentials in bp over 1 week Euribor.

Evolution of Petitions & Differentials. March 2006-2007.

Total volume of petitions: 796% of the offered volume.
Average awarding differential: 8.9 b.p. over Euribor.

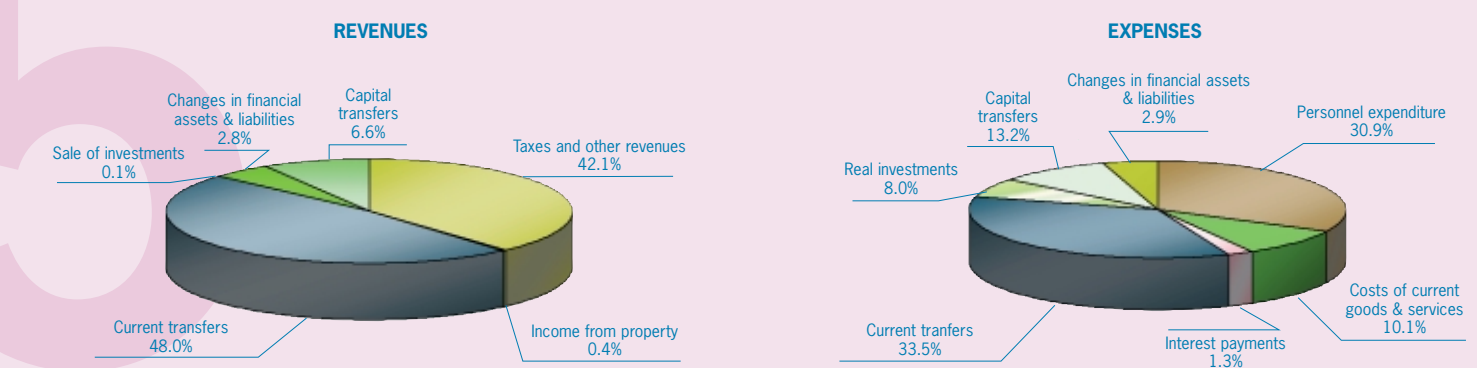


Upcoming auctions.

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

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

Balancing the 2006 Budget: Interim Figures



Revenues	€ Million	% of total	Expenses	€ Million	% of total
Current transactions	25,975.09	90.5%	Current transactions	20,627.75	75.9%
Direct taxes	3,109.31	10.8%	Personnel expenditure	8,407.07	30.9%
Indirect taxes	8,335.72	29.			

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	0.1	23.04.07	282.24	22.53%	77.47%
Bono	3.00	19-Oct-07	0.6	19.10.07	155.00	21.94%	78.06%
Obligación	13.15	30-Dec-07	0.8	30.12.07	138.23	54.29%	45.71%
Obligación	6.10	26-Feb-08	0.9	26.02.07	183.34	37.44%	62.56%
Bono	4.25	15-Apr-08	1.0	15.04.07	159.63	19.11%	80.89%
Bono	2.875	07-Nov-08	1.6	07.11.07	195.00	28.30%	71.70%
Bono	3.45	17-Feb-09	1.9	17.02.07	234.50	4.26%	95.74%
Obligación	4.25	05-May-09	2.1	05.05.07	409.73	56.19%	43.81%
Obligación	5.00	30-Jul-09	2.3	30.07.07	65.80	0.14%	99.86%
Bono	4.10	15-Feb-10	2.9	15.02.08	25.00	55.00%	45.00%
Bono	3.25	19-Apr-10	3.1	19.04.07	125.00	16.64%	83.36%
Obligación	5.75	14-Jul-10	3.3	14.07.07	376.10	10.62%	89.38%
Obligación	2.875	31-May-11	4.2	31.05.07	100.00	15.35%	84.65%
Bono	4.00	04-Jul-11	4.3	04.07.07	334.00	10.69%	89.31%
Obligación	5.375	30-May-12	5.2	30.05.07	350.50	26.89%	73.11%
Obligación	4.30	10-Oct-13	6.5	10.10.07	372.25	40.73%	59.27%
Obligación	4.00	03-Nov-14	7.6	03.11.07	350.00	35.62%	64.38%
Obligación	3.50	15-Feb-16	8.9	15.02.07	155.00	30.97%	69.03%
Obligación	6.90	16-Jun-17	10.2	16.06.07	90.15	23.06%	76.94%
Obligación	5.70	20-Jul-28	21.3	20.07.07	180.15	34.67%	65.33%
Obligación	5.15	24-May-34	27.2	24.05.07	100.00	45.00%	55.00%
Obligación	4.25	31-Oct-36	29.6	31.10.07	100.00	0.00%	100.00%
Total					4,481.62	27.66%	72.34%

Calculated as at 31/03/07. (1) Years. (2) Annual coupon.

Book-entry bills.

Redemption date	Term to maturity ⁽¹⁾	Outstanding volume (€ Mill.)	Non-members (€ Mill.)	Non-members (%)
27-Apr-07	27	66.85	48.61	72.72%
25-May-07	55	46.10	21.98	47.68%
29-Jun-07	90	43.40	25.27	58.23%
27-Jul-07	118	31.25	31.25	100.00%
31-Aug-07	153	25.50	4.67	18.31%
28-Sep-07	181	52.10	26.10	50.10%
26-Oct-07	209	10.00	8.50	85.00%
30-Nov-07	244	21.50	2.80	13.02%
28-Dec-07	272	7.35	4.85	65.99%
25-Jan-08	300	2.50	0.00	0.00%
29-Feb-08	335	3.00	3.00	100.00%
28-Mar-08	363	10.50	9.31	88.67%
25-Apr-08	391	8.00	4.88	61.00%
26-Sep-08	545	10.00	7.55	75.50%
Total		338.05	198.77	58.80%

Calculated as at 31/03/07. (1) Days.



Calculated as at 31/03/07.

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:	€ 6,418.13 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
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

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



APRIL 2007

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VALORES

Junta de Andalucía Book Entry Public Debt
 Aa2/AA/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 28th of March 2006 to the 27th of March 2007, the amount of applications for the competitive tranche among the 19 Participating Bodies represented 796% 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 8.9 base points over the Euribor.

2007 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 6 7	1 2 3 4	1 2 3 4	1
8 9 10 11 12 13 14	5 6 7 8 9 10 11	5 6 7 8 9 10 11	2 3 4 5 6 7 8
15 16 17 18 19 20 21	12 13 14 15 16 17 18	12 13 14 15 16 17 18	9 10 11 12 13 14 15
22 23 24 25 26 27 28	19 20 21 22 23 24 25	19 20 21 22 23 24 25	16 17 18 19 20 21 22
29 30 31	26 27 28	26 27 28 29 30 31	23 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	1 2 3	1	1 2 3 4 5
7 8 9 10 11 12 13	4 5 6 7 8 9 10	2 3 4 5 6 7 8	6 7 8 9 10 11 12
14 15 16 17 18 19 20	11 12 13 14 15 16 17	9 10 11 12 13 14 15	13 14 15 16 17 18 19
21 22 23 24 25 26 27	18 19 20 21 22 23 24	16 17 18 19 20 21 22	20 21 22 23 24 25 26
28 29 30 31	25 26 27 28 29 30	23 24 25 26 27 28 29	27 28 29 30 31
		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 2	1 2 3 4 5 6 7	1 2 3 4	1 2
3 4 5 6 7 8 9	8 9 10 11 12 13 14	5 6 7 8 9 10 11	3 4 5 6 7 8 9
10 11 12 13 14 15 16	15 16 17 18 19 20 21	12 13 14 15 16 17 18	10 11 12 13 14 15 16
17 18 19 20 21 22 23	22 23 24 25 26 27 28	19 20 21 22 23 24 25	17 18 19 20 21 22 23
24 25 26 27 28 29 30	29 30 31	26 27 28 29 30	24 25 26 27 28 29 30

BIWEEKLY AUCTIONS.

INITIAL CONDITION DATE. (weekly placements)