

Upcoming coupon and redemption dates. (JUL/AUG/SEP)

Coupon payment redemption date	Securities	Outstanding volume (€ Mill.)	Payment (€ Mill.)	Issue date	Coupon redemption
04-Jul-07	B. 4.00% Jul. 11	354.00	14.16	04-Jul-06	C
			14.16		
16-Jul-07	O. 5.75% Jul. 10	376.10	21.63	14-Jul-00	C
			21.63		
20-Jul-07	O. 5.70% Jul. 28	180.15	10.27	20-Jul-98	C
			10.27		
27-Jul-07	Pagarés	11.40	11.40	14-Jul-06	R
	Pagarés	0.50	0.50	28-Jul-06	R
	Pagarés	3.00	3.00	27-Oct-06	R
	Pagarés	7.35	7.35	12-Jan-07	R
	Pagarés	9.00	9.00	26-Jan-07	R
	Pagarés	6.53	6.53	13-Apr-07	R
	Pagarés	7.00	7.00	27-Apr-07	R
			44.78		
30-Jul-07	O. 5.00% Jul. 09	65.80	3.29	14-Oct-98	C
			3.29		
31-Aug-07	Pagarés	3.50	3.50	25-Aug-06	R
	Pagarés	3.00	3.00	17-Nov-06	R
	Pagarés	1.50	1.50	01-Dec-06	R
	Pagarés	10.00	10.00	16-Feb-07	R
	Pagarés	7.50	7.50	02-Mar-07	R
	Pagarés	12.75	12.75	11-May-07	R
	Pagarés	7.70	7.70	25-May-07	R
			45.95		
28-Sep-07	Pagarés	14.00	14.00	15-Sep-06	R
	Pagarés	16.40	16.40	29-Sep-06	R
	Pagarés	0.50	0.50	15-Dec-06	R
	Pagarés	3.50	3.50	29-Dec-06	R
	Pagarés	12.50	12.50	16-Mar-07	R
	Pagarés	5.20	5.20	30-Mar-07	R
	Pagarés	5.75	5.75	15-Jun-07	R
	Pagarés	3.30	3.30	29-Jun-07	R
			61.15		

(1) R: Redemption. C: Coupon payment

Upcoming auctions.

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													29	30	31					

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

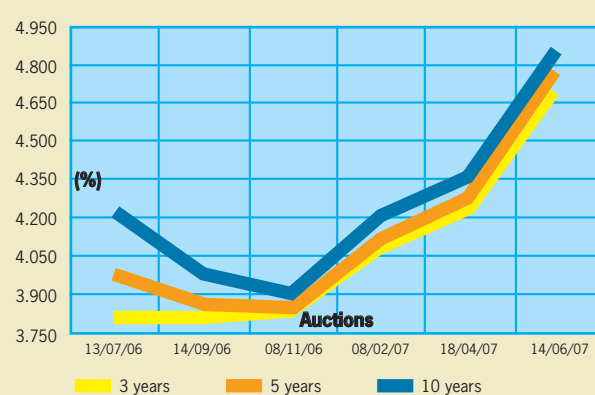
- Bills auction date.
- Bills issue date.
- Notes and bonds auction date.
- Notes and bonds issue date.

Outcome of recent bonds auctions

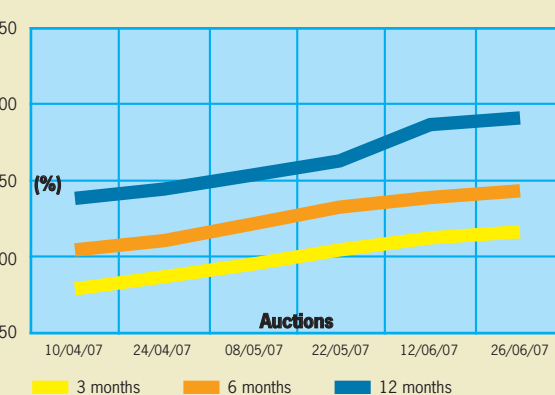
Auction date	Coupon (%)	Issue date	Redemption	Years to mat.	Bid ⁽¹⁾	Allotted ⁽¹⁾	% Bid/allotted	Stop-out price (%)	Stop-out rate	Average rate (%)	Marg. spread vs Euribor IRS ⁽²⁾
13-Jul-06	3.45	18-Jul-06	Feb-09	2.6	622.00	25.00	4.0%	100.551	3.806	3.806	-6.4
	4.00		Jul-11	5.0	291.00	20.00	6.9%	100.191	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%				
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%				
18-Apr-07	4.10	23-Apr-07	Feb-10	2.8	541.00	35.00	6.5%	100.340	4.260	4.260	-8.2
	4.00		Jul-11	4.2	492.50	20.00	4.1%	102.147	4.279	4.279	-6.3
	3.50		Feb-16	8.8	461.50	20.00	4.3%	94.509	4.351	4.351	-5.6
					1,495.00	75.00	5.0%				
14-Jun-07	4.10	19-Jun-07	Feb-10	2.7	560.00	20.00	3.6%	99.921	4.693	4.689	-8.1
	4.50		Jun-12	5.0	593.50	32.10	5.4%	98.781	4.780	4.779	-6.1
	3.50		Feb-16	8.7	760.50	18.00	2.4%	91.799	4.851	4.838	-6.1
					1,914.00	70.10	3.7%				

(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	Days to maturity	Bid	Allotted	% Bid/allotted	Stop-out rate (%)	Average rate (%)	(%) Mibor ⁽²⁾	Stop-out rate minus Mibor ⁽²⁾
10-Apr-07	13-Apr-07	Jul-07	105	47.53	6.53	13.7%	3.901	3.890	3.983	-0.082
		Oct-07	196	33.00	5.40	16.4%	4.035	4.035	4.103	-0.068
		Jan-08	287	74.10	1.10	1.5%	4.113	4.113	4.200	-0.087
		Apr-08	378	21.00	3.00	14.3%	4.181	4.181	4.257	-0.076
		Oct-08	567	10.00	6.00	60.0%	4.196	4.196	4.287	-0.091
							185.63	22.03	11.9%	
24-Apr-07	27-Apr-07	Jul-07	91	42.00	7.00	16.7%	3.935	3.935	4.027	-0.092
		Oct-07	182	43.00	13.00	30.2%	4.057	4.057	4.143	-0.086
		Jan-08	273	44.00	4.25	9.7%	4.148	4.126	4.233	-0.085
		Apr-08	364	79.00	4.50	5.7%	4.228	4.228	4.293	-0.065
		Oct-08	553	50.00	5.00	10.0%	4.236	4.236	4.335	-0.099
							258.00	33.75	13.1%	
08-May-07	11-May-07	Aug-07	112	44.60	12.75	28.6%	3.986	3.969	4.073	-0.087
		Nov-07	203	48.00	8.25	17.2%	4.109	4.109	4.183	-0.074
		Feb-08	294	18.00	2.00	11.1%	4.204	4.204	4.280	-0.076
		May-08	385	30.00	3.00	10.0%	4.282	4.282	4.347	-0.065
		Nov-08	567	10.00	3.00	30.0%	4.306	4.306	4.388	-0.082
							150.60	29.00	19.3%	
22-May-07	25-May-07	Aug-07	98	57.70	7.70	13.3%	4.029	4.029	4.100	-0.071
		Nov-07	189	62.35	8.00	12.8%	4.155	4.155	4.240	-0.085
		Feb-08	280	25.00	1.25	5.0%	4.270	4.270	4.310	-0.040
		May-08	371	28.00	3.00	10.7%	4.341	4.341	4.420	-0.079
		Nov-08	553	20.00	2.00	10.0%	4.388	4.388	4.497	-0.109
							193.05	21.95	11.4%	
12-Jun-07	15-Jun-07	Sep-07	105	33.00	5.75	17.4%	4.076	4.076	4.163	-0.087
		Dec-07	196	24.50	7.50	30.6%	4.208	4.208	4.293	-0.085
		Mar-08	287	23.00	3.45	15.0%	4.347	4.347	4.413	-0.066
		Jun-08	378	28.00	3.00	10.7%	4.451	4.451	4.517	-0.066
		Dec-08	553	10.00	8.00	80.0%	4.541	4.541	4.637	-0.096
							118.50	27.70	23.4%	
26-Jun-07	29-Jun-07	Sep-07	91	26.00	3.30	12.7%	4.096	4.096	4.187	-0.091
		Dec-07	182	43.50	7.80	17.9%	4.232	4.232	4.310	-0.078
		Mar-08	273	23.00	3.00	13.0%	4.359	4.359	4.433	-0.074
		Jun-08	364	28.00	2.60	9.3%	4.465	4.465	4.530	-0.065
		Dec-08	539	25.00	7.00	28.0%	4.535	4.535	4.635	-0.100
							145.50	23.70	16.3%	

(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. June 2006-2007.

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

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	3.00	19-Oct-07	0.3	19.10.07	155.00	21.94%	78.06%
Obligación	13.15	30-Dec-07	0.5	30.12.07	138.23	54.41%	45.59%
Obligación	6.10	26-Feb-08	0.7	26.02.08	183.34	29.20%	70.80%
Bono	4.25	15-Apr-08	0.8	15.04.08	159.63	19.37%	80.63%
Bono	2.875	07-Nov-08	1.4	07.11.07	195.00	29.09%	70.91%
Bono	3.45	17-Feb-09	1.6	17.02.07	234.50	3.97%	96.03%
Obligación	4.25	05-May-09	1.8	05.05.08	409.73	58.65%	41.35%
Obligación	5.00	30-Jul-09	2.1	30.07.07	65.80	0.41%	99.59%
Bono	4.10	15-Feb-10	2.6	15.02.08	80.00	74.61%	25.39%
Bono	3.25	19-Apr-10	2.8	19.04.08	125.00	1.44%	98.56%
Obligación	5.75	14-Jul-10	3.0	14.07.07	376.10	9.31%	90.69%
Obligación	2.875	31-May-11	3.9	31.05.08	100.00	15.35%	84.65%
Bono	4.00	04-Jul-11	4.0	04.07.07	354.00	3.37%	96.63%
Obligación	5.375	30-May-12	4.9	30.05.08	350.50	26.87%	73.13%
Bono	4.50	19-Jun-12	5.0	19.06.08	32.10	61.06%	38.94%
Obligación	4.30	10-Oct-13	6.3	10.10.07	372.25	40.77%	59.23%
Obligación	4.00	03-Nov-14	7.4	03.11.07	350.00	29.91%	70.09%
Obligación	3.50	15-Feb-16	8.6	15.02.08	193.00	37.20%	62.80%
Obligación	6.90	16-Jun-17	10.0	16.06.08	90.15	23.07%	76.93%
Obligación	5.70	20-Jul-28	21.1	20.07.07	180.15	27.18%	72.82%
Obligación	5.15	24-May-34	26.9	24.05.08	100.00	45.00%	55.00%
Obligación	4.25	31-Oct-36	29.4	31.10.07	100.00	0.00%	100.00%
Total					4,344.48	27.18%	72.82%

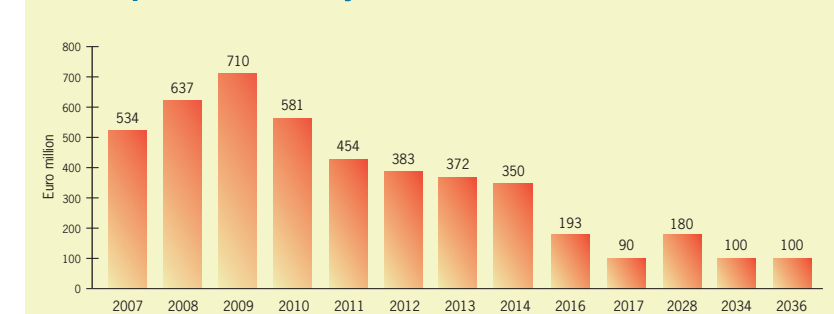
Calculated as at 30/06/07. (1) Years. (2) Annual coupon.

Book-entry bills.

Redemption date	Term to maturity (1)	Outstanding volume (€ Mill.)	Non-members (€ Mill.)	Non-members (%)
27-Jul-07	27	44.78	44.74	99.91%
31-Aug-07	62	45.95	38.77	84.37%
28-Sep-07	90	61.15	30.40	49.71%
26-Oct-07	118	28.40	28.38	99.93%
30-Nov-07	153	37.75	23.41	62.01%
28-Dec-07	181	22.65	6.65	29.36%
25-Jan-08	209	7.85	5.35	68.15%
29-Feb-08	244	6.25	6.20	99.20%
28-Mar-08	272	16.95	11.76	69.38%
25-Apr-08	300	15.50	14.65	94.52%
30-May-08	335	6.00	5.72	95.33%
27-Jun-08	363	5.60	3.60	64.29%
26-Sep-08	454	10.00	10.00	100.00%
31-Oct-08	489	11.00	11.00	100.00%
28-Nov-08	517	5.00	5.00	100.00%
19-Dec-08	538	15.00	14.95	99.67%
Total		339.83	260.58	76.68%

Calculated as at 30/06/07. (1) Days.

Redemptions of book-entry issues



Calculated as at 30/06/07.

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 Eguillor	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:

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For further information, please contact:

Victoria Carretero/María José Llort
 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



JUNTA DE ANDALUCÍA

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

JULY 2007 **56**
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.

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

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 20th of June 2006 to the 19th of June 2007, the amount of applications for the competitive tranche among the 19 Participating Bodies represented an average of 812% 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 9.6 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

BIWEEKLY AUCTIONS.

INITIAL CONDITION DATE. (weekly placements)