

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

Coupon payment redemption date	Securities	Outstanding volume (€ Mill.)	Payment (€ Mill.)	Issue date	Coupon redemption <sup>(1)</sup>
10-Oct-07	O. 4.30% Oct. 13	372.50	16.01	10-Oct-03	C
			<b>16.01</b>		
19-Oct-07	B. 3.00% Oct. 07	155.00	159.65	19-Oct-04	C / R
			<b>159.65</b>		
26-Oct-07	Pagarés	6.00	6.00	13-Oct-06	R
	Pagarés	3.00	3.00	27-Oct-06	R
	Pagarés	1.00	1.00	12-Jan-07	R
	Pagarés	5.40	5.40	13-Apr-07	R
	Pagarés	13.00	13.00	27-Apr-07	R
	Pagarés	1.00	1.00	13-Jul-07	R
	Pagarés	8.77	8.77	27-Jul-07	R
			<b>38.17</b>		
31-Oct-07	O. 4.25% Oct. 36	100.00	4.25	31-Oct-06	C
			<b>4.25</b>		
05-Nov-07	O. 4.00% Nov. 14	350.00	14.00	03-Nov-04	C
			<b>14.00</b>		
07-Nov-07	B. 2.875% Nov. 08	195.00	5.61	07-Nov-05	C
			<b>5.61</b>		
30-Nov-07	Pagarés	1.50	1.50	12-May-06	R
	Pagarés	5.00	5.00	17-Nov-06	R
	Pagarés	5.00	5.00	01-Dec-06	R
	Pagarés	7.00	7.00	16-Feb-07	R
	Pagarés	3.00	3.00	02-Mar-07	R
	Pagarés	8.25	8.25	11-May-07	R
	Pagarés	8.00	8.00	25-May-07	R
	Pagarés	7.00	7.00	17-Aug-07	R
	Pagarés	8.00	8.00	31-Aug-07	R
			<b>52.75</b>		
28-Dec-07	Pagarés	3.35	3.35	15-Dec-06	R
	Pagarés	2.00	2.00	29-Dec-06	R
	Pagarés	1.00	1.00	16-Mar-07	R
	Pagarés	1.00	1.00	30-Mar-07	R
	Pagarés	7.50	7.50	15-Jun-07	R
	Pagarés	7.80	7.80	29-Jun-07	R
	Pagarés	10.00	10.00	14-Sep-07	R
	Pagarés	15.00	15.00	28-Sep-07	R
			<b>47.65</b>		
31-Dec-07	O. 13.15% Dic. 07	138.23	156.41	30-Dec-92	C / R
			<b>156.41</b>		

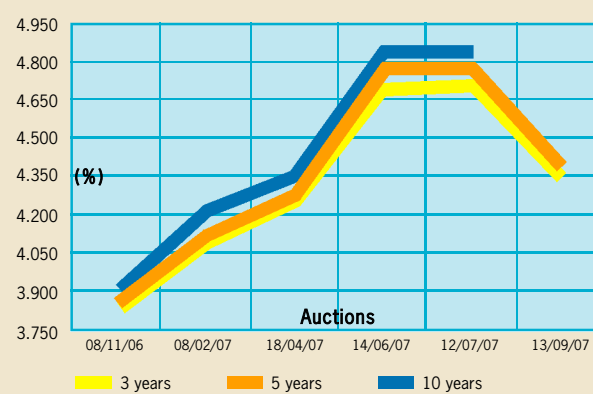
(1) R: Redemption. C: Coupon payment

**Outcome of recent bonds auctions**

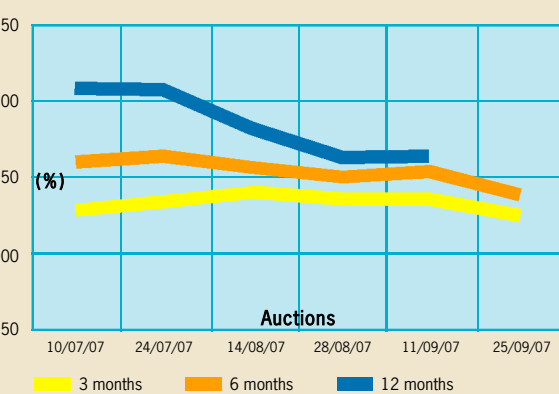
Auction date	Coupon (%)	Issue date	Redemption	Years to mat.	Bid <sup>(1)</sup>	Allotted <sup>(1)</sup>	% Bid/allotted	Stop-out price (%)	Stop-out rate (%)	Average rate (%)	Marg. spread vs Euribor IRS <sup>(2)</sup>
08-Nov-06	3.45	13-Nov-06	Feb-09	2.3	410.00	6.00	1.5%	101.679	3.850	3.832	-7.7
	4.00		Jul-11	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
					<b>1,214.00</b>	<b>60.00</b>	<b>4.9%</b>				
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
					<b>1,749.00</b>	<b>60.00</b>	<b>3.4%</b>				
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
					<b>1,495.00</b>	<b>75.00</b>	<b>5.0%</b>				
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
					<b>1,914.00</b>	<b>70.10</b>	<b>3.7%</b>				
12-Jul-07	4.10	17-Jul-07	Feb-10	2.6	382.00	25.00	6.5%	100.235	4.709	4.709	-8.4
	4.50		Jun-12	4.9	399.00	15.00	3.8%	99.138	4.779	4.776	-6.3
	3.50		Feb-16	8.6	591.00	20.00	3.4%	92.211	4.839	4.838	-6.3
					<b>1,372.00</b>	<b>60.00</b>	<b>4.4%</b>				
13-Sep-07	4.10	18-Sep-07	Feb-10	2.4	168.00	20.00	11.9%	101.820	4.356	4.356	-8.2
	4.50		Jun-12	4.8	167.00	20.00	12.0%	101.585	4.385	4.382	-4.7
					<b>335.00</b>	<b>40.00</b>	<b>11.9%</b>				

(1) € million. (2) Basic points.

Evolution of average rate for notes and bonds by auction



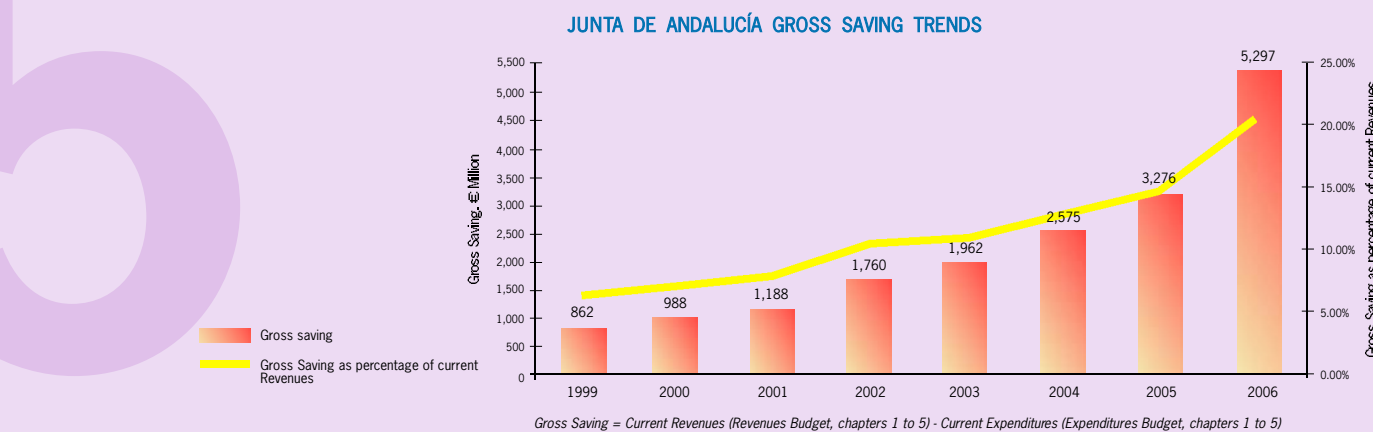
Evolution of average rate for bills by auction



**Upcoming auctions.**

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

**Balancing the Budget. General Account 2006**



**Outcome of recent bills auctions**

Auction date	Issue date	Redemption <sup>(1)</sup>	Days to maturity	Bid	Allotted	% Bid/allotted	Stop-out rate (%)	Average rate (%)	(%) Mibor <sup>(2)</sup>	Stop-out rate minus Mibor <sup>(2)</sup>
10-Jul-07	13-Jul-07	Oct-07	105	21.00	1.00	4.8%	4.146	4.146	4.217	-0.071
		Jan-08	196	28.00	5.00	17.9%	4.295	4.295	4.370	-0.075
		Apr-08	287	23.00	5.00	21.7%	4.428	4.428	4.500	-0.072
		Jul-08	378	23.30	4.30	18.5%	4.534	4.533	4.597	-0.063
		Jan-09	567	10.00	5.00	50.0%	4.626	4.626	4.720	-0.094
							<b>105.30</b>	<b>20.30</b>	<b>19.3%</b>	
24-Jul-07	27-Jul-07	Oct-07	91	38.77	8.77	22.6%	4.177	4.169	4.260	-0.083
		Jan-08	182	39.55	8.00	20.2%	4.325	4.317	4.397	-0.072
		Apr-08	273	12.00	2.00	16.7%	4.443	4.443	4.510	-0.067
		Jul-08	364	11.00	1.00	9.1%	4.530	4.530	4.597	-0.067
		Jan-09	553	5.00	5.00	100.0%	4.588	4.588	4.690	-0.102
							<b>106.32</b>	<b>24.77</b>	<b>23.3%</b>	
14-Aug-07	17-Aug-07	Nov-07	105	27.00	7.00	25.9%	4.199	4.199	4.260	-0.061
		Feb-08	196	27.00	6.00	22.2%	4.275	4.275	4.397	-0.122
		May-08	287	33.50	5.00	14.9%	4.354	4.354	4.510	-0.156
		Aug-08	378	19.00	2.00	10.5%	4.404	4.404	4.597	-0.193
		Feb-09	560	0.00	0.00					
							<b>106.50</b>	<b>20.00</b>	<b>18.8%</b>	
28-Aug-07	31-Aug-07	Nov-07	91	25.00	8.00	32.0%	4.177	4.177	4.747	-0.570
		Feb-08	182	17.90	8.00	44.7%	4.242	4.242	4.757	-0.515
		May-08	273	28.50	7.00	24.6%	4.267	4.267	4.767	-0.500
		Aug-08	364	25.00	3.00	12.0%	4.309	4.309	4.787	-0.478
		Feb-09	546	0.00	0.00					
							<b>96.40</b>	<b>26.00</b>	<b>27.0%</b>	
11-Sep-07	14-Sep-07	Dec-07	105	79.00	10.00	12.7%	4.181	4.181	4.750	-0.569
		Mar-08	196	18.00	8.00	44.4%	4.266	4.266	4.770	-0.504
		Jun-08	287	1.00	1.00	100.0%	4.280	4.280	4.760	-0.480
		Sep-08	378	17.00	1.00	5.9%	4.316	4.316	4.760	-0.444
		Mar-09	560	0.00	0.00					
							<b>115.00</b>	<b>20.00</b>	<b>17.4%</b>	
25-Sep-07	28-Sep-07	Dec-07	91	73.00	15.00	20.5%	4.137	4.121	4.740	-0.603
		Mar-08	182	24.50	8.00	32.7%	4.201	4.185	4.737	-0.536
		Jun-08	273	12.00	2.00	16.7%	4.218	4.218	4.727	-0.509
		Sep-08	364	1.00	0.00	0.0%				
		Mar-09	546	0.00	0.00					
							<b>110.50</b>	<b>25.00</b>	<b>22.6%</b>	

(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 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
26/09/06	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						



**Outstanding debt data.**

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

Issue	Coupon (%)	Maturity date	Term to maturity <sup>(1)</sup>	Next coupon <sup>(2)</sup>	Outstanding volume (Mill. €)	Holder composition (%) Market members Non members
Bono	3.00	19-Oct-07	0.1	19.10.07	155.00	26.65% 73.35%
Obligación	13.15	30-Dec-07	0.2	30.12.07	138.23	54.49% 45.51%
Obligación	6.10	26-Feb-08	0.4	26.02.08	183.34	38.50% 61.50%
Bono	4.25	15-Apr-08	0.5	15.04.08	159.63	40.85% 59.15%
Bono	2.875	07-Nov-08	1.1	07.11.07	195.00	27.14% 72.86%
Bono	3.45	17-Feb-09	1.4	17.02.08	234.50	8.55% 91.45%
Obligación	4.25	05-May-09	1.6	05.05.08	409.73	50.89% 49.11%
Obligación	5.00	30-Jul-09	1.8	30.07.08	65.80	7.01% 92.99%
Bono	4.10	15-Feb-10	2.4	15.02.08	125.00	37.95% 62.05%
Bono	3.25	19-Apr-10	2.6	19.04.08	125.00	1.76% 98.24%
Obligación	5.75	14-Jul-10	2.8	14.07.08	376.10	16.86% 83.14%
Obligación	2.875	31-May-11	3.7	31.05.08	100.00	15.35% 84.65%
Bono	4.00	04-Jul-11	3.8	04.07.08	354.00	2.94% 97.06%
Obligación	5.375	30-May-12	4.7	30.05.08	350.50	20.95% 79.05%
Bono	4.50	19-Jun-12	4.7	19.06.08	67.10	22.64% 77.36%
Obligación	4.30	10-Oct-13	6.0	10.10.07	372.25	48.09% 51.91%
Obligación	4.00	03-Nov-14	7.1	03.11.07	350.00	30.07% 69.93%
Obligación	3.50	15-Feb-16	8.4	15.02.08	213.00	48.36% 51.64%
Obligación	6.90	16-Jun-17	9.7	16.06.08	90.15	23.41% 76.59%
Obligación	5.00	13-Jul-22	14.8	13.07.08	100.00	50.00% 50.00%
Obligación	5.70	20-Jul-28	20.8	20.07.08	180.15	28.28% 71.72%
Obligación	5.15	24-May-34	26.7	24.05.08	100.00	45.00% 55.00%
Obligación	4.25	31-Oct-36	29.1	31.10.07	100.00	0.00% 100.00%
<b>Total</b>					<b>4,544.48</b>	<b>29.05%</b> <b>70.95%</b>

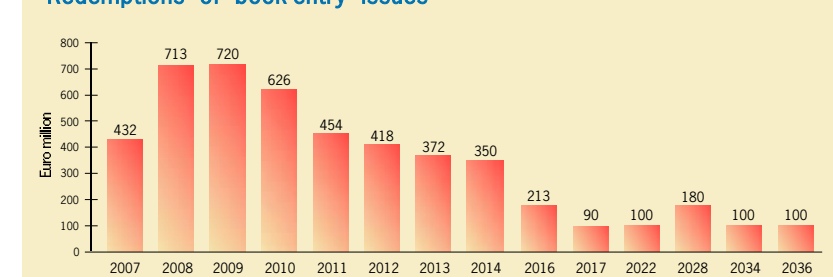
Calculated as at 30/09/07. (1) Years. (2) Annual coupon.

**Book-entry bills.**

Redemption date	Term to maturity <sup>(1)</sup>	Outstanding volume (€ Mill.)	Non-members (€ Mill.)	Non-members (%)
26-Oct-07	26	38.17	36.75	96.27%
30-Nov-07	61	52.75	25.24	47.85%
28-Dec-07	89	47.65	21.52	45.16%
25-Jan-08	117	20.85	18.17	87.15%
29-Feb-08	152	20.25	6.19	30.57%
28-Mar-08	180	32.95	22.87	69.41%
25-Apr-08	208	22.50	16.75	74.44%
30-May-08	243	18.00	5.66	31.44%
27-Jun-08	271	8.60	4.22	49.07%
25-Jul-08	299	5.30	1.30	24.53%
29-Aug-08	334	5.00	0.00	0.00%
26-Sep-08	362	11.00	11.00	100.00%
31-Oct-08	397	11.00	11.00	100.00%
28-Nov-08	425	5.00	4.75	95.00%
19-Dec-08	446	15.00	14.19	94.60%
30-Jan-09	488	10.00	9.45	94.50%
<b>Total</b>		<b>324.02</b>	<b>209.06</b>	<b>64.52%</b>

Calculated as at 30/09/07. (1) Days.

**Redemptions of book-entry issues**



Calculated as at 30/09/07.

**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	91 557 69 79	91 700 51 56
Calyon	Pablo Lladó	91 432 78 12	91 432 75 03
Banco Santander	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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Consejería de Economía y Hacienda  
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OCTOBER 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 7<sup>th</sup> 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 26<sup>th</sup> of September 2006 to the 25<sup>th</sup> of September 2007, the amount of applications for the competitive tranche among the 19 Participating Bodies represented an average of 843% 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 10.1 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
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 31

BI-WEEKLY AUCTIONS.

INITIAL CONDITION DATE. (weekly placements)