

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

Coupon payment redemption date	Securities	Outstanding volume (€ Mill.)	Payment (€ Mill.)	Issue date	Coupon Redemption ⁽¹⁾	
25-Jan-08	Pagarés	2.50	2.50	26-Jan-07	R	
	Pagarés	1.10	1.10	13-Apr-07	R	
	Pagarés	4.25	4.25	27-Apr-07	R	
	Pagarés	5.00	5.00	13-Jul-07	R	
	Pagarés	8.00	8.00	27-Jul-07	R	
	Pagarés	12.00	12.00	11-Oct-07	R	
	Pagarés	10.50	10.50	26-Oct-07	R	
		43.35				
15-Feb-08	O. 3.50% Feb. 16	213.00	7.46	15-Feb-06	C	
	O. 4.10% Feb. 10	158.00	6.48	13-Feb-07	C	
		13.93				
18-Feb-08	B. 3.45% Feb. 09	234.50	8.09	17-Feb-04	C	
		8.09				
26-Feb-08	O. 6.10% Feb. 08	183.34	194.52	13-Nov-97	C / R	
			194.52			
29-Feb-08	Pagarés	2.00	2.00	16-Feb-07	R	
	Pagarés	1.00	1.00	02-Mar-07	R	
	Pagarés	2.00	2.00	11-May-07	R	
	Pagarés	1.25	1.25	25-May-07	R	
	Pagarés	6.00	6.00	17-Aug-07	R	
	Pagarés	8.00	8.00	31-Aug-07	R	
	Pagarés	12.50	12.50	16-Nov-07	R	
	Pagarés	14.70	14.70	30-Nov-07	R	
			47.45			
	28-Mar-08	Pagarés	2.50	2.50	29-Sep-06	R
Pagarés		1.00	1.00	16-Mar-07	R	
Pagarés		7.00	7.00	30-Mar-07	R	
Pagarés		3.45	3.45	15-Jun-07	R	
Pagarés		3.00	3.00	29-Jun-07	R	
Pagarés		8.00	8.00	14-Sep-07	R	
Pagarés		8.00	8.00	28-Sep-07	R	
Pagarés		10.00	10.00	14-Dec-07	R	
Pagarés		7.00	7.00	31-Dec-07	R	
			49.95			

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

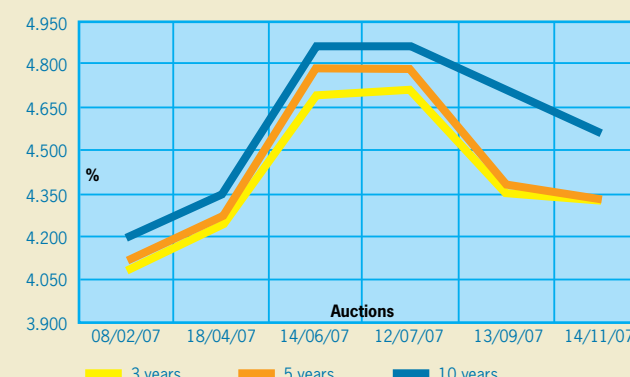
- Bills auction date.
- Bills issue date.
- Notes and bonds auction date.
- Notes and bonds issue date.

Outcome of recent bonds auctions.

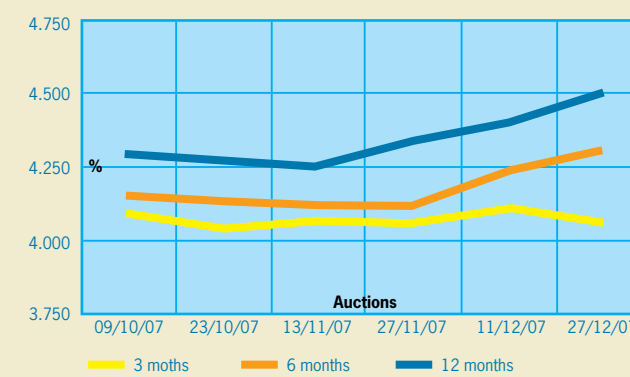
Auction date	Coupon (%)	Issue date	Redemption	Years to mat.	Bid (1)	(1) Alloted	% Bid/Alloted	Stop-out price (%)	Stop-out rate (%)	Average rate (%)	Marg spread vs Euribor IRS (2)
08-Feb-07	4.10	13-Feb-07	Feb-10	3.0	579.00	25.00	4.3%	99.989	4.096	4.095	-6.9
	4.00		Jul-11	4.4	460.00	15.00	3.3%	101.987	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%				
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
					1,372.00	60.00	4.4%				
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
					335.00	40.00	11.9%				
14-Nov-07	4.10	19-Nov-07	Feb-10	2.2	163.00	33.00	20.2%	102.590	4.342	4.335	-8.0
	4.50		Jun-12	4.6	142.00	10.00	7.0%	102.523	4.337	4.337	-7.9
	4.75		Jan-18	10.2	302.00	17.00	5.6%	100.725	4.555	4.550	-2.5
					607.00	60.00	9.9%				

(1) e million. (2) Basic points.

Evolution of average rate for notes and bonds by auction

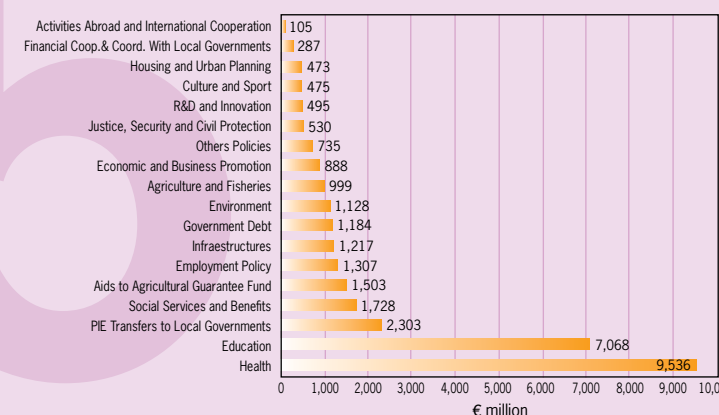


Evolution of average rate for bills by auction

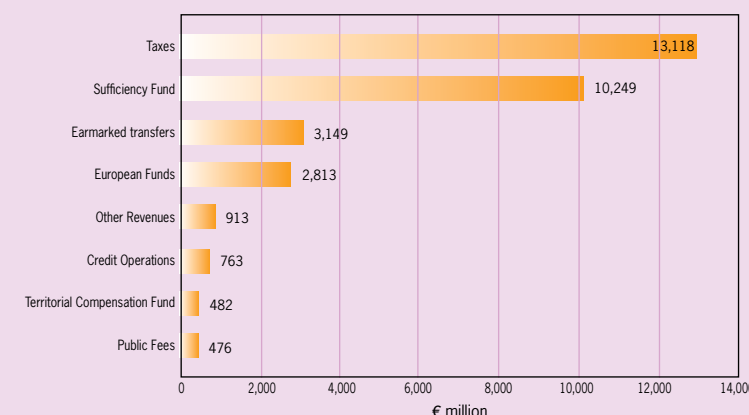


2008 Budget for the Autonomous Community of Andalusia

Budget Structure by expenditure policy. 2008



Budget Structure by source of finance. 2008



Outcome of recent bills auctions.

Auction date	Issue date	Redemption (1)	Days to maturity	Bid	Alloted	% Bid/alloted	Stop-out rate (%)	Average rate (%)	(%) Mibor (2)	Stop-out rate minus Mibor (2)
09-Oct-07	11-Oct-07	Jan-08	106	80.00	12.00	15.0%	4.124	4.114	4.770	-0.646
		Apr-08	197	32.00	8.00	25.0%	4.187	4.187	4.747	-0.560
		Jul-08	288	22.00	6.00	27.3%	4.259	4.259	4.743	-0.484
		Oct-08	386	21.00	4.00	19.0%	4.291	4.291	4.747	-0.456
		Apr-09	561	1.00	0.00	0.0%				
				156.00	30.00	19.2%				
23-Oct-07	26-Oct-07	Jan-08	91	42.51	10.50	24.7%	4.096	4.060	4.650	-0.554
		Apr-08	182	17.50	7.50	42.9%	4.160	4.152	4.650	-0.490
		Jul-08	273	12.00	2.00	16.7%	4.260	4.260	4.633	-0.373
		Oct-08	371	11.00	0.00	0.0%				
		Apr-09	546	0.00	0.00	0.0%				
				83.01	20.00	24.1%				
13-Nov-07	16-Nov-07	Feb-08	105	41.00	12.50	30.5%	4.111	4.097	4.573	-0.462
		May-08	196	43.00	8.00	18.6%	4.150	4.143	4.583	-0.433
		Aug-08	287	6.00	1.50	25.0%	4.247	4.247	4.567	-0.320
		Nov-08	378	13.20	1.20	9.1%	4.253	4.253	4.567	-0.314
		May-09	560	0.00	0.00	0.0%				
				103.20	23.20	22.5%				
27-Nov-07	30-Nov-07	Feb-08	91	33.70	14.70	43.6%	4.096	4.084	4.727	-0.631
		May-08	182	35.00	6.50	18.6%	4.150	4.133	4.713	-0.563
		Aug-08	273	16.00	4.00	25.0%	4.253	4.253	4.657	-0.404
		Nov-08	364	12.00	2.00	16.7%	4.357	4.357	4.657	-0.300
		May-09	546	0.00	0.00	0.0%				
				96.70	27.20	28.1%				
11-Dec-07	14-Dec-07	Mar-08	105	24.00	10.00	41.7%	4.146	4.146	4.957	-0.811
		Jun-08	196	12.00	5.00	41.7%	4.247	4.247	4.867	-0.620
		Sep-08	287	7.50	0.00	0.0%				
		Dec-08	371	15.00	5.00	33.3%	4.410	4.410	4.850	-0.440
		Jun-09	560	0.00	0.00	0.0%				
				58.50	20.00	34.2%				
27-Dec-07	31-Dec-07	Mar-08	88	11.00	7.00	63.6%	4.069	4.069	4.833	-0.764
		Jun-08	179	2.00	2.00	100.0%	4.303	4.303	4.850	-0.547
		Sep-08	270	1.00	1.00	100.0%	4.421	4.421	4.833	-0.412
		Dec-08	354	3.00	3.00	100.0%	4.497	4.497	4.833	-0.336
		Jun-09	543	0.00	0.00	0.0%				
				17.00	13.00	76.5%				

(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. January 2007-2008.

Date of Auction	% Vol. Petitions/Vol.Offer	Volume of Petitions			Awarded Volume		Euribor Retribution System
		Average Differential	Maximum Differential	Marginal Differential	Average Differential		
16/01/07	847%	8.0	10.1	8.0	9.1	3.594	
30/01/07	843%	7.9	10.1	8.0	9.2	3.577	
13/02/07	814%	8.4	10.1	8.0	9.5	3.588	
27/02/07	862%	8.0	10.3	8.0	9.2	3.624	
13/03/07	819%	8.5	10.3	8.0	9.2	3.837	
27/03/07	848%	9.0	11.0	8.0	9.7	3.860	
10/04/07	809%	8.9	10.4	8.0	9.6	3.839	
24/04/07	788%	9.3	10.6	8.5	10.1	3.850	
08/05/07	885%	8.5	10.6	8.5	9.7	3.827	
22/05/07	861%	9.3	10.6	8.5	9.9	3.851	
05/06/07	806%	9.7	12.5	8.5	10.4	3.960	
19/06/07	826%	9.1	15.0	8.5	11.1	4.111	
03/07/07	781%	9.5	11.8	8.6	10.6	4.068	
17/07/07	822%	9.5	11.8	8.6	10.3	4.093	
31/07/07	849%	8.8	11.8	8.6	10.3	4.087	
14/08/07	830%	9.6	12.1	8.6	10.4	4.132	
28/08/07	850%	10.0	12.1	8.6	10.7	4.281	
11/09/07	921%	9.9	12.5	8.6	10.8	4.209	
25/09/07	969%	10.7	13.3	8.6	12.0	4.225	
09/10/07	969%	1					

Outstanding debt data.

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

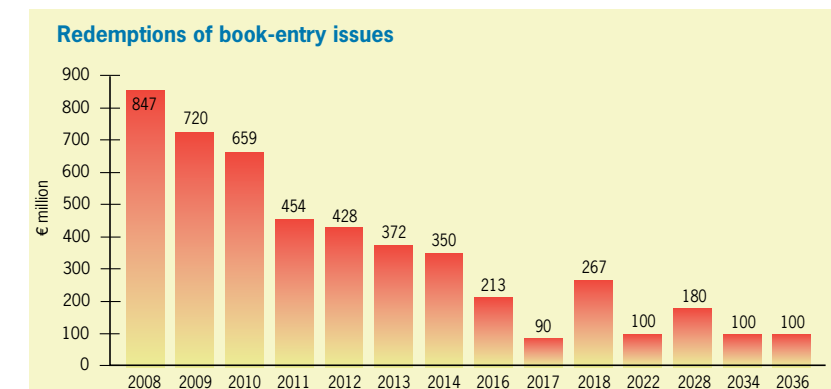
Issue	Coupon (%)	Maturity Date	Term to maturity ⁽¹⁾	Next coupon ⁽²⁾	Outstanding volume (€ Mill.)	Holder composition (%)	
						Market members	Non members
Obligación	6.10	26-Feb-08	0.2	26.02.08	183.34	37.45%	62.55%
Bono	4.25	15-Apr-08	0.3	15.04.08	159.63	76.76%	23.24%
Bono	2.875	07-Nov-08	0.9	07.11.08	195.00	66.78%	33.22%
Bono	3.45	17-Feb-09	1.1	17.02.08	234.50	9.81%	90.19%
Obligación	4.25	05-May-09	1.3	05.05.08	409.73	31.36%	68.64%
Obligación	5.00	30-Jul-09	1.6	30.07.08	65.80	0.23%	99.77%
Bono	4.10	15-Feb-10	2.1	15.02.08	158.00	2.89%	97.11%
Bono	3.25	19-Apr-10	2.3	19.04.08	125.00	0.00%	100.00%
Obligación	5.75	14-Jul-10	2.5	14.07.08	376.10	10.39%	89.61%
Obligación	2.875	31-May-11	3.4	31.05.08	100.00	15.35%	84.65%
Bono	4.00	04-Jul-11	3.5	04.07.08	354.00	3.91%	96.09%
Obligación	5.375	30-May-12	4.4	30.05.08	350.50	55.40%	44.60%
Bono	4.50	19-Jun-12	4.5	19.06.08	77.10	16.38%	83.62%
Obligación	4.30	10-Oct-13	5.8	10.10.08	372.25	24.36%	75.64%
Obligación	4.00	03-Nov-14	6.8	03.11.08	350.00	29.97%	70.03%
Obligación	3.50	15-Feb-16	8.1	15.02.08	213.00	28.16%	71.84%
Obligación	6.90	16-Jun-17	9.5	16.06.08	90.15	23.14%	76.86%
Obligación	4.75	24-Jan-18	10.1	24.01.09	267.00	78.09%	21.91%
Obligación	5.00	13-Jul-22	14.5	13.07.08	100.00	50.00%	50.00%
Obligación	5.70	20-Jul-28	20.6	20.07.08	180.15	1.21%	98.79%
Obligación	5.15	24-May-34	26.4	24.05.08	100.00	45.00%	55.00%
Obligación	4.25	31-Oct-36	28.9	31.10.08	100.00	0.00%	100.00%
Total					4,561.25	29.26%	70.74%

Calculated as at 31/12/07. (1) Years. (2) Annual coupon.

Book-entry bills.

Redemption date	Term to maturity ⁽¹⁾	Outstanding volume (€ Mill.)	Non-members (€ Mill.)	Non-members %
25-Jan-08	25	43.35	30.85	71.16%
29-Feb-08	60	47.45	33.45	70.50%
28-Mar-08	88	49.95	31.02	62.10%
25-Apr-08	116	38.00	24.89	65.50%
30-May-08	151	32.50	20.50	63.08%
27-Jun-08	179	15.60	6.60	42.31%
25-Jul-08	207	13.30	3.30	24.81%
29-Aug-08	242	10.50	5.50	52.38%
26-Sep-08	270	12.00	12.00	100.00%
31-Oct-08	305	15.00	11.00	73.33%
28-Nov-08	333	8.20	8.20	100.00%
19-Dec-08	354	23.00	18.00	78.26%
30-Jan-09	396	10.00	10.00	100.00%
Total		318.85	215.31	67.53%

Calculated as at 31/12/07. (1) Days.



Calculated as at 31/12/07.

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 mill
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
Société Générale	Javier Guzmán	91 589 37 31	91 589 39 75

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



JANUARY/2008

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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.

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 funds is made on the

From the 16th of January 2007 to the 15th of January 2008, the amount of applications for the competitive tranche among the 19 Participating Bodies represented an average of 905% 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 14.2 base points over the Euribor.

2008 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 29	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)