

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

Coupon payment redemption date	Securities	Outstanding volume (€ Mill.)	Payment (€ Mill.)	Issue date	Coupon Redemption ⁽¹⁾
15-Apr-08	B. 4.25% Apr. 08	159.63	166.41	15-Oct-02	C/R
			166.41		
21-Apr-08	B. 3.25% Apr. 10	125.00	4.06	19-Apr-05	C
			4.06		
25-Apr-08	Pagarés	8.00	8.00	13-Oct-06	R
	Pagarés	3.00	3.00	13-Apr-07	R
	Pagarés	4.50	4.50	27-Apr-07	R
	Pagarés	5.00	5.00	13-Jul-07	R
	Pagarés	2.00	2.00	27-Jul-07	R
	Pagarés	8.00	8.00	11-Oct-07	R
	Pagarés	7.50	7.50	26-Oct-07	R
	Pagarés	6.00	6.00	11-Jan-08	R
	Pagarés	15.00	15.00	25-Jan-08	R
			59.00		
05-May-08	O. 4.25% May. 09	409.73	17.41	05-May-99	C
			17.41		
26-May-08	O. 5.15% May. 34	100.00	5.15	24-May-04	C
			5.15		
30-May-08	O. 5.375% May. 12	350.50	18.84	30-May-02	C
	O. 2.875% May. 11	100.00	2.88	31-May-05	C
			21.72		
30-May-08	Pagarés	3.00	3.00	11-May-07	R
	Pagarés	3.00	3.00	25-May-07	R
	Pagarés	5.00	5.00	17-Aug-07	R
	Pagarés	7.00	7.00	31-Aug-07	R
	Pagarés	8.00	8.00	16-Nov-07	R
	Pagarés	6.50	6.50	30-Nov-07	R
	Pagarés	18.24	18.24	15-Feb-08	R
	Pagarés	10.00	10.00	29-Feb-08	R
			60.74		
16-Jun-08	O. 6.90% Jun. 17	90.15	6.22	16-Jun-97	C
			6.22		
19-Jun-08	B. 4.50% Jun. 12	87.10	3.92	19-Jun-07	C
			3.92		
27-Jun-08	Pagarés	3.00	3.00	15-Jun-07	R
	Pagarés	2.60	2.60	29-Jun-07	R
	Pagarés	1.00	1.00	14-Sep-07	R
	Pagarés	2.00	2.00	28-Sep-07	R
	Pagarés	5.00	5.00	14-Dec-07	R
	Pagarés	2.00	2.00	31-Dec-07	R
	Pagarés	10.00	10.00	14-Mar-08	R
	Pagarés	5.00	5.00	28-Mar-08	R
			30.60		

(1) R: Redemption. C: Coupon payment

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

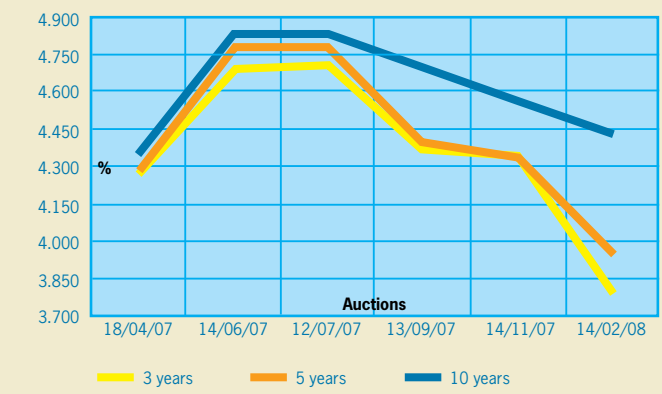
■ Bills auction date.
■ Bills issue date.
■ Notes and bonds auction date.
■ Notes and bonds issue date.

Outcome of recent bonds auctions.

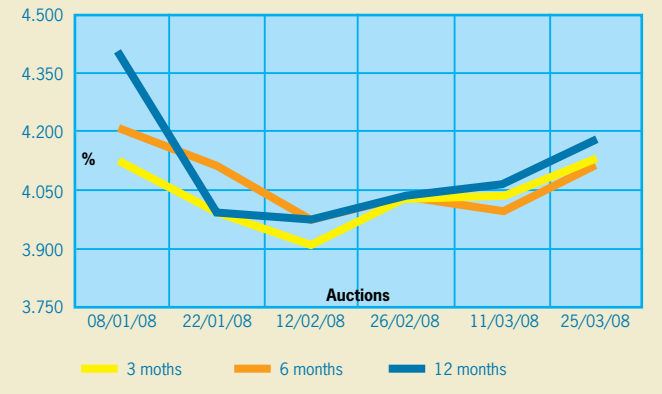
Auction date	Coupon (%)	Issue date	Redemption	Years to mat.	Bid (1)	(1) Alloted	% Bid/Alloted	Stop-out price (%)	Stop-out rate (%)	Average rate (%)	Marg. spread vs Euribor IRS (2)
18-Apr-07	4.10	23-Apr-07	Feb-10	2.8	541.00	35.00	6.5%	100.340	4.260	4.260	-8.2
	4.00		Jul-11	4.2	492.50	20.00	4.1%	102.147	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%				
14-Feb-08	4.10	19-Feb-08	Feb-10	2.0	273.00	26.00	9.5%	100.618	3.795	3.794	-7.5
	4.50		Jun-12	4.3	231.00	10.00	4.3%	105.132	3.953	3.953	-4.0
	4.75		Jan-18	9.9	396.00	20.00	5.1%	102.833	4.433	4.431	-1.6
					900.00	56.00	6.2%				

(1) e 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 (1)	Days to maturity	Bid	Alloted	% Bid/alloted	Stop-out rate (%)	Average rate (%)	Euribor (%)	Stop-out rate minus Euribor ⁽²⁾
08-Jan-08	11-Jan-08	Apr-08	105	14.00	6.00	42.9%	4.129	4.125	4.598	-0.469
		Jul-08	196	28.00	8.00	28.6%	4.218	4.208	4.645	-0.427
		Oct-08	294	12.00	1.00	8.3%	4.336	4.336	4.650	-0.314
		Jan-09	385	25.00	8.00	32.0%	4.404	4.404	4.657	-0.253
		Jul-09	567	0.00	0.00					
				79.00	23.00	29.1%				
22-Jan-08	25-Jan-08	Apr-08	91	38.50	15.00	39.0%	3.996	3.996	4.330	-0.334
		Jul-08	182	15.00	2.50	16.7%	4.108	4.108	4.327	-0.219
		Oct-08	280	10.00	0.00	0.0%				
		Jan-09	371	12.00	7.00	58.3%	3.988	3.988	4.305	-0.317
		Jul-09	553	0.00	0.00					
				75.50	24.50	32.5%				
12-Feb-08	15-Feb-08	May-08	105	55.60	18.24	32.8%	3.953	3.911	4.334	-0.381
		Aug-08	196	26.00	2.00	7.7%	3.968	3.968	4.312	-0.344
		Nov-08	287	12.00	0.00	0.0%				
		Feb-09	378	30.20	5.60	18.5%	3.969	3.969	4.299	-0.330
		Aug-09	560	0.00	0.00					
				123.80	25.84	20.9%				
26-Feb-08	29-Feb-08	May-08	91	59.20	10.00	16.9%	4.036	4.024	4.382	-0.346
		Aug-08	182	32.00	7.00	21.9%	4.036	4.036	4.389	-0.353
		Nov-08	273	18.60	2.00	10.8%	4.050	4.050	4.392	-0.342
		Feb-09	364	32.80	6.00	18.3%	4.045	4.035	4.394	-0.349
		Aug-09	546	0.00	0.00					
				142.60	25.00	17.5%				
11-Mar-08	14-Mar-08	Jun-08	105	29.00	10.00	34.5%	4.041	4.041	4.597	-0.556
		Sep-08	196	25.00	5.00	20.0%	3.997	3.997	4.573	-0.576
		Dec-08	280	25.10	5.00	19.9%	4.065	4.065	4.556	-0.491
		Mar-09	378	20.00	5.00	25.0%	4.067	4.067	4.555	-0.488
		Sep-09	560	0.00	0.00					
				99.10	25.00	25.2%				
25-Mar-08	28-Mar-08	Jun-08	91	17.00	5.00	29.4%	4.137	4.137	4.699	-0.562
		Sep-08	182	13.00	11.00	84.6%	4.119	4.113	4.705	-0.586
		Dec-08	266	5.00	0.00	0.0%				
		Mar-09	364	11.00	6.00	54.5%	4.206	4.177	4.712	-0.506
		Sep-09	546	0.00	0.00					
				46.00	22.00	47.8%				

(1) One redemption per month.
 (2) EURIBOR is shown on Reuter's "EURIBOR01" on auction day at 11:00 a. m. € million. 360 based interest rates.

Results of the Regular Excess Liquidity Auction Program. April 2007-

Outstanding debt data.

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

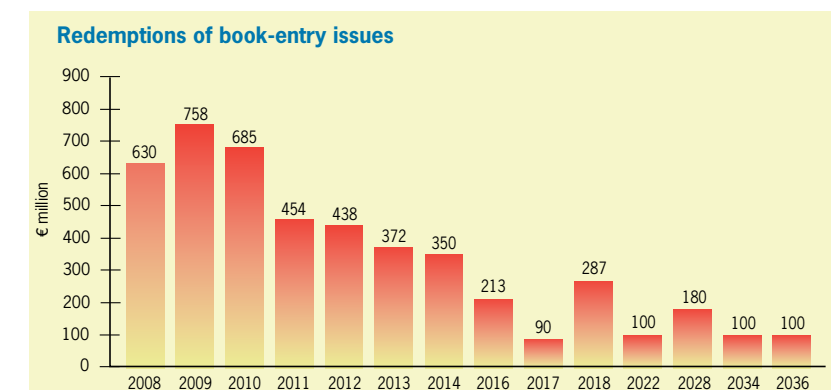
Issue	Coupon (%)	Maturity Date	Term to maturity ⁽¹⁾	Next coupon ⁽²⁾	Outstanding volume (€ Mill.)	Holder composition (%)	
						Market members	Non members
Bono	4.25	15-Apr-08	0.0	15.04.08	159.63	41.08%	58.92%
Bono	2.875	07-Nov-08	0.6	07.11.08	195.00	23.92%	76.08%
Bono	3.45	17-Feb-09	0.9	17.02.09	234.50	9.38%	90.62%
Obligación	4.25	05-May-09	1.1	05.05.08	409.73	31.38%	68.62%
Obligación	5.00	30-Jul-09	1.3	30.07.08	65.80	6.96%	93.04%
Bono	4.10	15-Feb-10	1.9	15.02.09	184.00	14.04%	85.96%
Bono	3.25	19-Apr-10	2.1	19.04.08	125.00	1.88%	98.12%
Obligación	5.75	14-Jul-10	2.3	14.07.08	376.10	15.05%	84.95%
Obligación	2.875	31-May-11	3.2	31.05.08	100.00	15.35%	84.65%
Bono	4.00	04-Jul-11	3.3	04.07.08	354.00	4.92%	95.08%
Obligación	5.375	30-May-12	4.2	30.05.08	350.50	54.11%	45.89%
Bono	4.50	19-Jun-12	4.2	19.06.08	87.10	40.30%	59.70%
Obligación	4.30	10-Oct-13	5.5	10.10.08	372.25	25.72%	74.28%
Obligación	4.00	03-Nov-14	6.6	03.11.08	350.00	25.01%	74.99%
Obligación	3.50	15-Feb-16	7.9	15.02.09	213.00	47.54%	52.46%
Obligación	6.90	16-Jun-17	9.2	16.06.08	90.15	23.33%	76.67%
Obligación	4.75	24-Jan-18	9.8	24.01.09	287.00	35.86%	64.14%
Obligación	5.00	13-Jul-22	14.3	13.07.08	100.00	50.00%	50.00%
Obligación	5.70	20-Jul-28	20.3	20.07.08	180.15	27.26%	72.74%
Obligación	5.15	24-May-34	26.2	24.05.08	100.00	45.00%	55.00%
Obligación	4.25	31-Oct-36	28.6	31.10.08	100.00	0.00%	100.00%
Total					4,433.91	26.21%	73.79%

Calculated as at 31/03/08. (1) Years. (2) Annual coupon.

Book-entry bills.

Redemption date	Term to maturity ⁽¹⁾	Outstanding volume (€ Mill.)	Non-members (€ Mill.)	Non-members %
25-Apr-08	25	59.00	38.47	65.20%
30-May-08	60	60.74	45.74	75.30%
27-Jun-08	88	30.60	21.60	70.59%
25-Jul-08	116	23.80	8.80	36.97%
29-Aug-08	151	19.50	14.50	74.36%
26-Sep-08	179	28.00	28.00	100.00%
31-Oct-08	214	16.00	12.00	75.00%
28-Nov-08	242	10.20	10.20	100.00%
19-Dec-08	263	28.00	23.00	82.14%
30-Jan-09	305	25.00	17.00	68.00%
27-Feb-09	333	11.60	11.40	98.28%
27-Mar-09	361	11.00	9.00	81.82%
Total		323.44	239.71	74.11%

Calculated as at 31/03/08. (1) Days.



Calculated as at 31/03/08.

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:	€ 6,880.73 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 93	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

For further information, please contact:

Victoria Carretero/María José Llort
Phone: 955 06 49 08
Fax: 955 06 48 99

e-mail: victoria.carretero@untadeandalucia.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/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 27th of March 2007 to the 25th of March 2008, the amount of applications for the competitive tranche among the 19 Participating Bodies represented an average of 981% 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 16.2 base points over the Euribor.

2008 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	1 2 3	1 2	1 2 3 4 5 6
7 8 9 10 11 12 13	4 5 6 7 8 9 10	3 4 5 6 7 8 9	7 8 9 10 11 12 13
14 15 16 17 18 19 20	11 12 13 14 15 16 17	10 11 12 13 14 15 16	14 15 16 17 18 19 20
21 22 23 24 25 26 27	18 19 20 21 22 23 24	17 18 19 20 21 22 23	21 22 23 24 25 26 27
28 29 30 31	25 26 27 28 29	24 25 26 27 28 29 30	28 29 30
		31	
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	1	1 2 3 4 5 6	1 2 3
5 6 7 8 9 10 11	2 3 4 5 6 7 8	7 8 9 10 11 12 13	4 5 6 7 8 9 10
12 13 14 15 16 17 18	9 10 11 12 13 14 15	14 15 16 17 18 19 20	11 12 13 14 15 16 17
19 20 21 22 23 24 25	16 17 18 19 20 21 22	21 22 23 24 25 26 27	18 19 20 21 22 23 24
26 27 28 29 30 31	23 24 25 26 27 28 29	28 29 30 31	25 26 27 28 29 30 31
	30		
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 3 4 5 6 7	1 2 3 4 5	1 2	1 2 3 4 5 6 7
8 9 10 11 12 13 14	6 7 8 9 10 11 12	3 4 5 6 7 8 9	8 9 10 11 12 13 14
15 16 17 18 19 20 21	13 14 15 16 17 18 19	10 11 12 13 14 15 16	15 16 17 18 19 20 21
22 23 24 25 26 27 28	20 21 22 23 24 25 26	17 18 19 20 21 22 23	22 23 24 25 26 27 28
29 30	27 28 29 30 31	24 25 26 27 28 29 30	29 30 31

BIWEEKLY AUCTIONS.

INITIAL CONDITION DATE (weekly placements).