

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

Coupon payment redemption date	Securities	Outstanding volume (€ Mill.)	Payment (€ Mill.)	Issue date	Coupon Redemption ⁽¹⁾
10-Oct-08	0. 4.30% Oct. 13	372.50	16.01	10-Oct-03	C
			16.01		
31-Oct-08	0. 4.25% Oct. 36	100.00	4.25	31-Oct-06	C
			4.25		
31-Oct-08	Pagarés	6.00	6.00	13-Apr-07	R
	Pagarés	5.00	5.00	27-Apr-07	R
	Pagarés	4.00	4.00	11-Oct-07	R
	Pagarés	1.00	1.00	11-Jan-08	R
	Pagarés	5.00	5.00	11-Apr-08	R
	Pagarés	5.00	5.00	25-Apr-08	R
	Pagarés	3.00	3.00	11-Jul-08	R
	Pagarés	5.00	5.00	25-Jul-08	R
			34.00		
03-Nov-08	0. 4.00% Nov. 14	350.00	14.00	03-Nov-04	C
			14.00		
07-Nov-08	B. 2.875% Nov. 08	195.00	5.61	07-Nov-05	C/R
			5.61		
28-Nov-08	Pagarés	3.00	3.00	11-May-07	R
	Pagarés	2.00	2.00	25-May-07	R
	Pagarés	1.20	1.20	16-Nov-07	R
	Pagarés	2.00	2.00	30-Nov-07	R
	Pagarés	2.00	2.00	29-Feb-08	R
	Pagarés	10.50	10.50	16-May-08	R
	Pagarés	13.00	13.00	30-May-08	R
	Pagarés	10.50	10.50	14-Aug-08	R
	Pagarés	2.00	2.00	29-Aug-08	R
			46.20		
19-Dec-08	Pagarés	8.00	8.00	15-Jun-07	R
	Pagarés	7.00	7.00	29-Jun-07	R
	Pagarés	5.00	5.00	14-Dec-07	R
	Pagarés	3.00	3.00	31-Dec-07	R
	Pagarés	5.00	5.00	14-Mar-08	R
	Pagarés	10.00	10.00	27-Jun-08	R
	Pagarés	4.00	4.00	12-Sep-08	R
	Pagarés	6.50	6.50	26-Sep-08	R
			48.50		

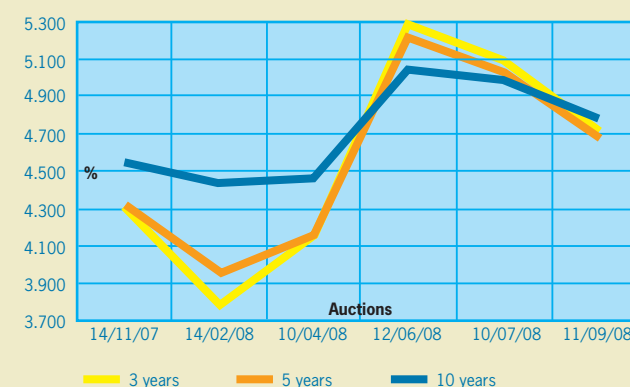
(1) R: Redemption. C: Coupon payment

Outcome of recent bonds auctions.

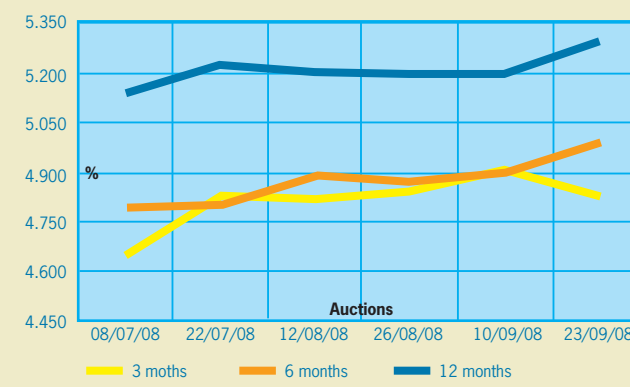
Auction date	Coupon (%)	Issue date	Redemption	Years to mat.	Bid (1)	(1) Allotted	% Bid/Allotted	Stop-out price (%)	Stop-out rate (%)	Average rate (%)	Marg spread vs Euribor IRS (2)
14-Nov-07	4.10	19-Nov-07	Feb-10	2.2	163.00	33.00	20.2%	102.590	4.342	4.335	-8.0
	4.50		Jun-12	4.6	142.00	10.00	7.0%	102.523	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%				
10-Apr-08	3.875	15-Apr-08	Apr-11	3.0	124.50	24.50	19.7%	99.121	4.193	4.180	-1.2
	4.50		Jun-12	4.2	103.00	23.00	22.3%	104.876	4.184	4.175	-0.4
	4.75		Jan-18	9.8	173.00	23.00	13.3%	103.344	4.455	4.451	1.4
					400.50	70.50	17.6%				
12-Jun-08	3.875	17-Jun-08	Apr-11	2.8	118.30	8.30	7.0%	96.930	5.329	5.300	2.0
	4.50		Jun-12	4.0	135.00	25.00	18.5%	101.831	5.249	5.219	6.5
	4.75		Jan-18	9.6	190.00	36.00	18.9%	99.446	5.073	5.061	6.2
					443.30	69.30	15.6%				
10-Jul-08	3.875	15-Jul-08	Apr-11	2.8	129.00	30.00	23.3%	97.838	5.116	5.116	0.5
	5.125		Jul-13	5.0	134.00	25.00	18.7%	100.497	5.032	5.032	5.5
	4.75		Jan-18	9.5	107.00	15.00	14.0%	100.468	4.985	4.985	7.0
					370.00	70.00	18.9%				
11-Sep-08	3.875	16-Sep-08	Apr-11	2.6	107.50	25.00	23.3%	99.562	4.739	4.739	6.5
	5.125		Jul-13	4.8	42.00	10.00	23.8%	102.817	4.686	4.686	14.0
	4.75		Jan-18	9.4	55.00	20.00	36.4%	102.771	4.786	4.782	18.0
					204.50	55.00	26.9%				

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

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

Outcome of recent bills auctions.

Auction date	Issue date	Redemption (1)	Days to maturity	Bid	Allotted	% Bid/allotted	Stop-out rate (%)	Average rate (%)	Euribor (%)	Stop-out rate minus Euribor ⁽²⁾
08-Jul-08	11-Jul-08	Oct-08	112	13.00	3.00	23.1%	4.663	4.663	4.962	-0.299
		Jan-09	203	19.50	5.00	25.6%	4.790	4.790	5.140	-0.350
		Apr-09	287	5.00	5.00	100.0%	4.954	4.954	5.243	-0.289
		Jul-09	385	33.00	9.00	27.3%	5.140	5.140	5.379	-0.239
		Jan-10	567	0.00	0.00					
				70.50	22.00	31.2%				
22-Jul-08	25-Jul-08	Oct-08	98	10.00	5.00	50.0%	4.838	4.838	4.961	-0.123
		Jan-09	189	15.00	5.00	33.3%	4.793	4.793	5.158	-0.365
		Apr-09	273	5.00	5.00	100.0%	4.952	4.952	5.271	-0.319
		Jul-09	371	10.00	5.00	50.0%	5.221	5.221	5.418	-0.197
		Jan-10	553	5.00	5.00	100.0%	5.250	5.250	5.479	-0.229
				45.00	25.00	55.6%				
12-Aug-08	14-Aug-08	Nov-08	106	25.50	10.50	41.2%	4.857	4.818	4.966	-0.109
		Feb-09	197	27.50	5.50	20.0%	4.897	4.897	5.157	-0.260
		May-09	288	20.00	2.00	10.0%	5.120	5.120	5.222	-0.102
		Aug-09	379	22.00	2.00	9.1%	5.208	5.208	5.314	-0.106
		Feb-10	561	3.00	0.00	0.0%				
				98.00	20.00	20.4%				
26-Aug-08	29-Aug-08	Nov-08	91	11.20	2.00	17.9%	4.845	4.845	4.965	-0.120
		Feb-09	182	29.20	4.50	15.4%	4.884	4.884	5.158	-0.274
		May-09	273	10.00	2.00	20.0%	5.095	5.095	5.227	-0.132
		Aug-09	364	50.00	10.00	20.0%	5.199	5.199	5.308	-0.109
		Feb-10	546	5.00	2.50	50.0%	5.042	5.042	5.112	-0.070
				105.40	21.00	19.9%				
10-Sep-08	12-Sep-08	Dec-08	98	20.00	4.00	20.0%	4.913	4.913	4.959	-0.046
		Mar-09	196	25.00	3.00	12.0%	4.893	4.893	5.175	-0.282
		Jun-09	287	24.00	2.00	8.3%	5.097	5.097	5.247	-0.150
		Sep-09	378	31.50	12.00	38.1%	5.201	5.201	5.336	-0.135
		Mar-10	560	0.00	0.00					
				100.50	21.00	20.9%				
23-Sep-08	26-Sep-08	Dec-08	84	49.00	6.50	13.3%	4.854	4.841	5.055	-0.201
		Mar-09	182	27.55	2.55	9.3%	4.988	4.988	5.256	-0.268
		Jun-09	273	16.80	0.00	0.0%				
		Sep-09	364	30.50	14.00	45.9%	5.304	5.300	5.450	-0.146
		Mar-10	546	0.00	0.00					
				123.85	23.05	18.6%				

- (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. October 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		
25/09/07	969%	10.7	13.3	8.6	12.0	4.225	
09/10/07	969%	10.9	12.7	8.6	12.1	4.090	
23/10/07	1012%	11.4	14.3	8.7	12.8	4.119	
06/11/07	1022%	12.5	14.8	9.0	13.5	4.109	
20/11/07	1027%	13.0	15.5	9.0	14.1	4.136	
04/12/07	1043%	14.8	23.0	8.6	17.2	4.111	
18/12/07	1032%	26.1	77.0	10.0	37.5	4.254	
02/01/08	1122%	17.0	31.0	10.0	22.7	4.157	
15/01/08	1186%	18.8	31.0	10.0	24.4	4.121	
29/01/08	1228%	18.3	34.0	10.1	23.7	4.138	
12/02/08	1240%	17.6	34.0	10.2	23.5	4.115	
26/02/08	1250%	18.4	35.0	10.5	25.7	4.119	
11/03/08	1260%	21.1	39.0	10.5	28.2	4.205	
25/03/08	1255%	25.5	50.0	11.3	35.8	4.289	
08/04/08	1350%	23.3	43.5	11.0</			

Outstanding debt data.

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

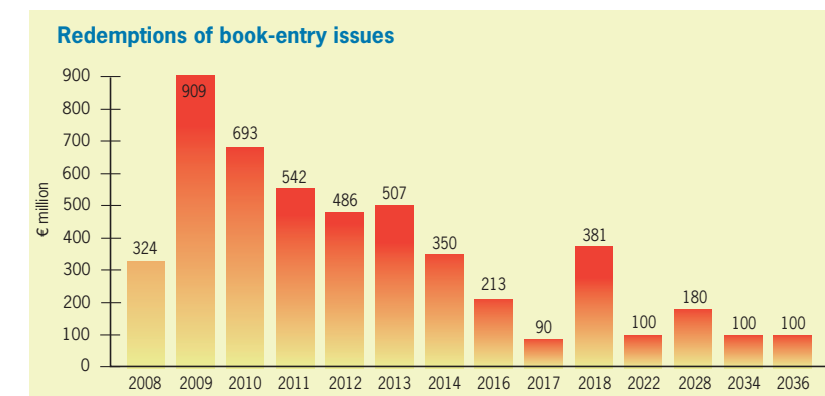
Issue	Coupon (%)	Maturity Date	Term to maturity ⁽¹⁾	Next coupon ⁽²⁾	Outstanding volume (€ Mill.)	Holder composition (%) Market members Non members
Bono	2.875	07-Nov-08	0.1	07.11.08	195.00	29.81% 70.19%
Bono	3.45	17-Feb-09	0.4	17.02.09	234.50	10.05% 89.95%
Obligación	4.25	05-May-09	0.6	05.05.09	409.73	33.86% 66.14%
Obligación	5.00	30-Jul-09	0.8	30.07.09	65.80	7.16% 92.84%
Bono	4.10	15-Feb-10	1.4	15.02.09	184.00	14.16% 85.84%
Bono	3.25	19-Apr-10	1.6	19.04.09	125.00	0.48% 99.52%
Obligación	5.75	14-Jul-10	1.8	14.07.09	376.10	28.15% 71.85%
Bono	3.875	15-Apr-11	2.5	15.04.09	87.80	70.24% 29.76%
Obligación	2.875	31-May-11	2.7	31.05.09	100.00	14.40% 85.60%
Bono	4.00	04-Jul-11	2.8	04.07.09	354.00	5.94% 94.06%
Obligación	5.375	30-May-12	3.7	30.05.09	350.50	54.46% 45.54%
Bono	4.50	19-Jun-12	3.7	19.06.09	135.10	22.82% 77.18%
Bono	5.125	08-Jul-13	4.8	08.07.09	135.00	25.93% 74.07%
Obligación	4.30	10-Oct-13	5.0	10.10.08	372.25	37.09% 62.91%
Obligación	4.00	03-Nov-14	6.1	03.11.08	350.00	36.15% 63.85%
Obligación	3.50	15-Feb-16	7.4	15.02.09	213.00	38.05% 61.95%
Obligación	6.90	16-Jun-17	8.7	16.06.09	90.15	23.67% 76.33%
Obligación	4.75	24-Jan-18	9.3	24.01.09	381.00	25.08% 74.92%
Obligación	5.00	13-Jul-22	13.8	13.07.09	100.00	50.00% 50.00%
Obligación	5.70	20-Jul-28	19.8	20.07.09	180.15	1.20% 98.80%
Obligación	5.15	24-May-34	25.7	24.05.09	100.00	45.00% 55.00%
Obligación	4.25	31-Oct-36	28.1	31.10.08	100.00	0.00% 100.00%
Total					4,639.08	27.40% 72.60%

Calculated as at 30/09/08. (1) Years. (2) Annual coupon.

Book-entry bills.

Redemption date	Term to maturity ⁽¹⁾	Outstanding volume (€ Mill.)	Non-members (€ Mill.)	Non-members %
31-Oct-08	31	34.00	23.57	69.32%
28-Nov-08	59	46.20	24.75	53.57%
19-Dec-08	80	48.50	36.79	75.86%
30-Jan-09	122	44.00	35.50	80.68%
27-Feb-09	150	24.56	23.36	95.11%
27-Mar-09	178	24.05	12.57	52.27%
24-Apr-09	206	20.00	20.00	100.00%
29-May-09	241	9.50	5.89	62.00%
26-Jun-09	269	25.28	20.28	80.22%
31-Jul-09	304	14.00	9.00	64.29%
28-Aug-09	332	12.00	0.00	0.00%
25-Sep-09	360	26.00	2.00	7.69%
29-Jan-10	486	5.00	0.00	0.00%
26-Feb-10	514	2.50	0.00	0.00%
Total		335.59	213.71	63.68%

Calculated as at 30/09/08. (1) Days.



Calculated as at 30/09/08.

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	91 537 06 24
Banco Santander	Luis Ordoñez	91 257 20 26	91 257 14 09
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
Société Générale	Javier Guzmán	91 589 37 31	91 589 39 75
Unicaja	Pablo González	91 330 58 44	91 330 58 32

Junta de Andalucía pages in Reuters: JANDP-JANDB-JANDQ-JANDR

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Dirección General de Tesorería y Deuda Pública



OCTOBER/2008

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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.

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 25th of September 2007 to the 23th of September 2008, the amount of applications for the competitive tranche among the 19 Participating Bodies represented an average of 1273% 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 34.6 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).



JUNTA DE ANDALUCÍA

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