

GOVERNMENT SECURITIES COMPARATIVE CHART
AS OF DECEMBER 31, 2006, AND 2005
(In thousands of Argentine pesos)

	12/31/2006		12/31/2005	
	Residual nominal value	Pesos	Residual nominal value	Pesos
GOVERNMENT SECURITIES		35,891,865		8,711,504
BCRA'S OWN PORTFOLIO		36,722,593		9,319,240
BILLS ON OBLIGATIONS WITH THE IMF	SDR	0	SDR	278,266
ISSUED UNDER FOREIGN LEGISLATION		35,785		92,918
Discount bonds 2033	US dollars	0	US dollars	29,413
GDP-related negotiable securities	US dollars	87,279	US dollars	87,279
ISSUED UNDER LOCAL LEGISLATION		36,686,808		8,020,641
ARGENTINE TREASURY CONSOLIDATED BOND	Pesos	4,734,790	Pesos	4,734,790
NON-TRANSFERABLE BILL MATURING IN 2016 (1)	US dollars	9,714,585	US dollars	0
OTHER SECURITIES		5,986,427		7,139,177
BOCON Province of Chaco - 2nd series	Pesos	909	Pesos	909
BOCON Province of Chaco - 3rd series	Pesos	1,325	Pesos	1,325
BOCON Province of Chaco - 4th series	Pesos	11,769	Pesos	11,769
BOND OF THE PROVINCE OF CHACO	Pesos	60,422	Pesos	60,422
Bond of the Province of Formosa	Pesos	71	Pesos	71
BODEN 07	Pesos	1,828	Pesos	0
BODEN 11	Pesos	4,055,740	Pesos	4,896,963
BODEN 14	Pesos	115,389	Pesos	629,389
PRO 7	Pesos	79	Pesos	87
BOSAFI - 1st series (1)	US dollars	1,906	US dollars	1,924
BOSAFI - 2nd series (1)	US dollars	22,271	US dollars	22,477
BOGAR 2018	Pesos	85,318	Pesos	138,769
Discount bonds 2033	US dollars	101,049	US dollars	150,097
Par bonds 2038	Pesos	913	Pesos	0
GDP-related negotiable securities	US dollars	446,304	US dollars	445,391
LESS:				
1990 CONSOLIDATED BOND ACCRUAL REGULATED	Pesos		Pesos	3,853,326
FINANCIAL SYSTEM REPO PORTFOLIO		68,222		303,611
ALLOWANCE FOR IMPAIRMENT IN VALUE OF		898,950		911,347
1990 Argentine Treasury Consolidated Bond	Pesos	881,464	Pesos	881,464
Bond of the Province of Chaco	Pesos	17,416	Pesos	29,813
Bond of the Province of Formosa	Pesos	70	Pesos	70

(1) These securities were converted into pesos through Presidential Decree No. 471/02.

Adriana M. Fischberg
MAIN GENERAL
ACCOUNTING MANAGER

Alejandra G. Naughton
CENTRAL SERVICES
GENERAL SUBMANAGER

Carlos A. Pérez
GENERAL MANAGER

Martín P. Redrado
CHAIRMAN

Hugo R. Medina
STATUTORY AUDITOR

Signed for identification purposes with the report dated 03/29/2007