

COMPARATIVE TABLE OF GOVERNMENT SECURITIES

-At December 31, 2004 and 2003 -

-In thousands pesos-

	12/31/2004		12/31/2003	
	Residual Par Values/Technical	Pesos	Residual Par Values/Technical	Pesos
GOVERNMENT SECURITIES:				
CENTRAL BANK HOLDING		8,206,322		7,812,242
BILLS ISSUED IN RELATION TO I.M.F LOANS ISSUED UNDER FOREIGN LEGISLATION		9,200,776		8,749,321
SDRS	278,266	1,285,129	DEG	324,541
		322,820		1,414,465
Republic of Argentina 2008 Global External Bonds	Dollars 193,565	191,145	Dollars 425,066	339,856
Republic of Argentina 2008 Global External Bonds	Dollars 0	0	Dollars 202,499	312,698
Republic of Argentina 2018 Global External Bonds	Dollars 48,269	50,199	Dollars 38,017	30,786
F.R.B.	Dollars 59,321	56,976	Dollars 216,120	171,845
Republic of Argentina 2027 Global External Bonds	Dollars 25,000	24,500	Dollars 25,000	18,999
ISSUED UNDER ARGENTINE LEGISLATION		7,592,827		6,460,672
1990 NATIONAL TREASURY CONSOLIDATED BOND	Pesos 4,734,790	4,734,790	Pesos 4,734,790	4,734,790
OTHER SECURITIES		6,711,363		5,579,208
BOCON Prov. of Catamarca	Pesos 0	0	Pesos 9,884	3,756
BOCON Prov. of Chaco - 2nd Series	Pesos 909	418	Pesos 908	345
BOCON Prov. of Chaco - 3rd Series	Pesos 1,325	609	Pesos 1,325	503
BOCON Prov. of Chaco - 4th Series	Pesos 11,769	5,414	Pesos 11,769	4,472
BOND OF CHACO	Pesos 60,422	27,794	Pesos 60,422	22,960
BOCON Credit Rights	Pesos 61,311	28,203	Pesos 61,311	23,298
BOCON Prov. of Salta	Pesos 0	0	Pesos 959	940
Bond of National Government 9 %	Pesos 26,412	36,907	Pesos 26,412	36,907
Bond Prov. of Formosa	Pesos 71	70	Pesos 71	70
BODEN 11	Pesos 5,891,137	5,375,773	Pesos 6,273,284	4,592,416
BODEN 13	Pesos 743,338	634,197	Pesos 743,325	464,914
PRO 1	Pesos 6,179	2,843	Pesos 4,560	1,733
PRO 2	Pesos 44	47	Pesos 44	34
PRO 4	Pesos 289	76	Pesos 61	49
PRO 5	Pesos 5,244	2,035	Pesos 3,681	1,031
PRO 6	Pesos 2,718	2,288	Pesos 2,280	1,334
PRO 7	Pesos 87	41	Pesos 0	0
PRO 9	Pesos 7,215	2,706	Pesos 77	24
PRO 10	Pesos 102	88	Pesos 102	58
Republic of Argentina External Bonds - 1992 Series (1)	Pesos 2,968	2,553	Pesos 2,968	2,375
BONTE 02 (1)	Pesos 259,675	240,199	Pesos 259,675	168,776
BONTE 03 (1)	Pesos 27,140	24,968	Pesos 27,140	17,885
BONTE 04 (1)	Pesos 29,736	27,357	Pesos 29,736	18,734
BONTE 05 (1)	Pesos 72,822	66,997	Pesos 72,822	46,605
BOSAFI - 1st Series (1)	Pesos 1,924	2,028	Pesos 1,924	1,462
BOSAFI - 2nd Series (1)	Pesos 22,477	23,698	Pesos 22,477	17,081
Prov. of Entre Ríos Capitalization Bonds - 2nd Series (1)	Pesos 1,957	1,957	Pesos 1,957	1,957
Treasury Bills 2 (1)	Pesos 13,280	5,312	Pesos 13,280	3,453
Treasury Bills 4 (1)	Pesos 26,010	25,685	Pesos 26,010	21,134
Treasury Bills 7 (1)	Pesos 5,860	1,406	Pesos 5,860	2,344
Treasury Bills 90 (1)	Pesos 5,000	4,500	Pesos 5,000	2,725
PRO 1 T	Pesos 0	0	Pesos 896	1,244
PRO 5 T	Pesos 0	0	Pesos 1,538	1,553
PRO 9 T	Pesos 0	0	Pesos 7,138	7,204
Provisional Bocon	Pesos 67	45	Pesos 67	40
BOGAR 2018	Pesos 144,551	165,149	Pesos 130,783	109,792
Less:				
Adjustment for accrual on 1990 National Treasury Consolidated Bond	Pesos	3,853,326	Pesos	3,853,326
HOLDINGS OF REPO WITH THE FINANCIAL SYSTEM		14,108		211,251
PROVISION FOR GOVERNMENT SECURITIES IMPAIRMENT	Pesos	1,008,562	Pesos	1,148,330

(1) These Securities had been converted into Pesos by Decree N° 471/02.

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Signed for the identification of the report dated 04 / 28 / 2005