

**GOVERNMENT SECURITIES COMPARATIVE CHART**  
**AS OF DECEMBER 31, 2007, AND 2006**  
(In thousands of Argentine pesos)

GOVERNMENT SECURITIES	Currency	12/31/2007		12/31/2006	
		Residual nominal value	Argentine pesos	Residual nominal value	Argentine pesos
<b>TOTAL GOVERNMENT SECURITIES:</b>			<b>35,861,156</b>		<b>35,891,865</b>
<b>BCRA'S OWN PORTFOLIO</b>			<b>36,360,699</b>		<b>36,722,593</b>
<b>ISSUED UNDER FOREIGN LEGISLATION</b>			<b>21,546</b>		<b>35,785</b>
GDP-related negotiable securities	US dollars	59,029	21,546	87,279	35,785
<b>ISSUED UNDER LOCAL LEGISLATION</b>			<b>36,339,153</b>		<b>36,686,808</b>
1990 ARGENTINE TREASURY CONSOLIDATED BOND	Argentine pesos	4,734,790	4,734,790	4,734,790	4,734,790
NON-TRANSFERABLE BILL MATURING IN 2016	US dollars	9,530,111	30,680,424	9,530,111	29,818,917
OTHER SECURITIES			4,777,265		5,986,427
BOCON Province of Chaco - 2nd series	Argentine pesos	909	181	909	284
BOCON Province of Chaco - 3rd series	Argentine pesos	1,325	264	1,325	414
BOCON Province of Chaco - 4th series	Argentine pesos	11,769	2,345	11,769	3,678
BOND OF THE PROVINCE OF CHACO	Argentine pesos	60,422	12,036	60,422	18,882
Bond of the Province of Formosa	Argentine pesos	71	70	71	70
BODEN 2007	Argentine pesos	0	0	1,828	3,482
BODEN 2011	Argentine pesos	3,138,041	3,888,660	4,055,740	5,154,845
BODEN 2014	Argentine pesos	92,389	89,433	115,389	127,448
PRO 7	Argentine pesos	70	49	79	54
BOSAFI - 1st series (1)	US dollars	1,906	2,192	1,906	1,629
BOSAFI - 2nd series (1)	US dollars	22,271	25,614	22,271	19,038
BOGAR 2018	Argentine pesos	124,892	178,595	85,318	137,661
Discount bonds 2033	US dollars	130,943	420,156	101,049	344,606
Par bonds 2038	Argentine pesos	913	367	913	525
GDP-related negotiable securities	US dollars	445,391	157,223	446,304	173,811
GDP-related negotiable securities	Argentine pesos	913	80	0	0
LESS:					
1990 CONSOLIDATED BOND ACCRUAL REGULARIZATION	Argentine pesos		3,853,326		3,853,326
<b>FINANCIAL SYSTEM REPO PORTFOLIO</b>			<b>386,212</b>		<b>68,222</b>
<b>ALLOWANCE FOR IMPAIRMENT IN VALUE OF GOVERNMENT SECURITIES</b>			<b>(885,755)</b>		<b>(898,950)</b>
1990 Argentine Treasury Consolidated Bond	Argentine pesos		(881,464)		(881,464)
Bond of the Province of Chaco	Argentine pesos		(4,221)		(17,416)
Bond of the Province of Formosa	Argentine pesos		(70)		(70)

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

Adriana M. Fischberg  
MAIN GENERAL ACCOUNTING  
MANAGER

Norberto Dominguez  
CENTRAL SERVICES  
GENERAL SUBMANAGER

Hernán Lacunza  
GENERAL MANAGER

Martín P. Redrado  
CHAIRMAN

Hugo R. Medina  
STATUTORY AUDITOR

Jorge A. Donadio  
DEPUTY STATUTORY AUDITOR

Signed for identification purposes with the report dated 04/30/2008