

**COMPARATIVE TABLE OF GOVERNMENT SECURITIES
AS OF DECEMBER 31, 2008 AND 2007**

- In thousands of Argentine pesos -

GOVERNMENT SECURITIES	Currency	12/31/2008		12/31/2007	
		Residual Nominal Value	Argentine Pesos	Residual Nominal Value	Argentine Pesos
TOTAL GOVERNMENT SECURITIES:			42,563,805		35,861,156
CENTRAL BANK HOLDINGS			40,429,929		38,360,699
ISSUED UNDER FOREIGN LEGISLATION			156,090		21,546
GDP-related negotiable securities	US dollars	87,279	8,290	59,029	21,546
Discount Bonds 2033	US dollars	86,063	147,800	-	-
ISSUED UNDER LOCAL LEGISLATION			40,273,839		36,339,153
1990 NATIONAL TREASURY CONSOLIDATED BOND	Pesos	4,734,790	4,734,790	4,734,790	4,734,790
NONTRANSFERABLE BILL - MATURITY 2016	US dollars	9,530,111	33,332,336	9,530,111	30,680,424
OTHER SECURITIES			6,060,039		4,777,265
BOCON Province of Chaco - 2nd series	Pesos	909	182	909	181
BOCON Province of Chaco - 3rd series	Pesos	1,325	265	1,325	264
BOCON Province of Chaco - 4th series	Pesos	11,769	2,354	11,769	2,345
BOND OF THE PROVINCE OF CHACO	Pesos	60,422	12,084	60,422	12,036
Bond of the Province of Formosa	Pesos	71	70	71	70
BODEN 2011	Pesos	2,143,867	2,044,178	3,138,041	3,888,660
BODEN 2012	US dollars	168,275	325,107	-	-
BODEN 2013	US dollars	21,469	41,544	-	-
BODEN 2014	Pesos	168,069	63,866	92,389	89,433
BODEN 2015	US dollars	19,000	20,237	-	-
PRO 7	Pesos	62	25	70	49
BOCON SUPPLIERS	Pesos	2,972	2,095	-	-
BOCON SOCIAL SECURITY - 3rd series	Pesos	3,264	6,814	-	-
BONAR 2013	US dollars	38,437	49,967	-	-
BONAR 2017	US dollars	358,840	466,482	-	-
BOSAFI - 1st series (1)	US dollars	1,906	1,999	1,906	2,192
BOSAFI - 2nd series (1)	US dollars	22,271	23,359	22,271	25,614
BOGAR 2018	Pesos	404,777	219,187	124,892	178,595
Discount Bonds 2033	US dollars	119,762	160,485	130,943	420,156
Discount Bonds 2033	Pesos	4,343,000	2,573,228	-	-
Par Bonds 2038	Pesos	913	130	913	367
GDP-related negotiable securities	US dollars	445,391	43,225	445,391	157,223
GDP-related negotiable securities	Pesos	70,138	3,156	913	80
LESS:					
Adjustment for accrual on 1990 National Treasury Consolidated Bond	Pesos		3,853,326	-	3,853,326
FINANCIAL SYSTEM REPO PORTFOLIO			3,015,410		386,212
ALLOWANCE FOR IMPAIRMENT OF GOVERNMENT SECURITIES			(881,534)		(885,755)
1990 National Treasury Consolidated Bond	Pesos		(881,464)		(881,464)
Bond of the Province of Formosa	Pesos		(70)		(70)
Bond of the Province of Chaco	Pesos		-		(4,221)

(1) These securities were converted into Argentine pesos by virtue of 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

Jorge A. Donadio
DEPUTY STATUTORY AUDITOR

Hugo R. Medina
STATUTORY AUDITOR

Signed for identification purposes with the report dated 06/24/09