

COMPARATIVE TABLE OF GOVERNMENT SECURITIES
-At December 31, 2005 and 2004 -
-In thousands pesos-

	12/31/2005		12/31/2004	
	Residual Par Values/Technical	Pesos	Residual Par Values/Technical	Pesos
GOVERNMENT SECURITIES:		8,711,504		8,206,322
BCRA's OWN PORTFOLIO		9,319,240		9,200,776
BILLS ISSUED IN RELATION TO LMF LOANS	SDRS 278,266	1,205,681	SDRS 278,266	1,285,129
ISSUED UNDER FOREIGN LEGISLATION		92,918		322,820
Republic of Argentina 2008 Global External Bonds	Dollars 0	0	Dollars 193,565	191,145
Republic of Argentina 2018 Global External Bonds	Dollars 0	0	Dollars 48,269	50,199
F.R.B.	Dollars 0	0	Dollars 59,321	56,976
Republic of Argentina 2027 Global External Bonds	Dollars 0	0	Dollars 25,000	24,500
Discount Bond 2033	Dollars 29,413	78,735	Dollars 0	0
Discount Bond linked GDP 2033	Dollars 87,279	14,183	Dollars 0	0
ISSUED UNDER ARGENTINE LEGISLATION		8,020,641		7,592,827
1990 ARGENTINE TREASURY CONSOLIDATED BOND	Pesos #####	4,734,790	Pesos #####	4,734,790
OTHER SECURITIES		7,139,177		6,711,363
BOCON Prov. of Chaco - 2nd Series	Pesos 909	300	Pesos 909	418
BOCON Prov. of Chaco - 3rd Series	Pesos 1,325	437	Pesos 1,325	609
BOCON Prov. of Chaco - 4th Series	Pesos 11,769	3,884	Pesos 11,769	5,414
BOND OF CHACO	Pesos 60,422	19,939	Pesos 60,422	27,794
BOCON Credit Rights	Pesos 0	0	Pesos 61,311	28,203
Bond of National Government 9 %	Dollars 0	0	Dollars 26,412	36,907
Bond Prov. of Formosa	Pesos 71	70	Pesos 71	70
BODEN 11	Pesos #####	5,778,417	Pesos #####	5,375,773
BODEN 13	Pesos 0	0	Pesos 743,338	634,197
BODEN 14	Pesos 629,389	635,683	Pesos 0	0
PRO 1	Pesos 0	0	Pesos 6,179	2,843
PRO 2	Dollars 0	0	Dollars 44	47
PRO 4	Dollars 0	0	Dollars 289	76
PRO 5	Pesos 0	0	Pesos 5,244	2,035
PRO 6	Dollars 0	0	Dollars 2,718	2,288
PRO 7	Pesos 87	46	Pesos 87	41
PRO 9	Pesos 0	0	Pesos 7,215	2,706
PRO 10	Dollars 0	0	Dollars 102	88
Republic of Argentina External Bonds - 1992 Series (1)	Pesos 0	0	Pesos 2,968	2,553
BONTE 02 (1)	Pesos 0	0	Pesos 259,675	240,199
BONTE 03 (1)	Pesos 0	0	Pesos 27,140	24,968
BONTE 04 (1)	Pesos 0	0	Pesos 29,736	27,357
BONTE 05 (1)	Pesos 0	0	Pesos 72,822	66,997
BOSAFI - 1st Series (1)	Dollars 1,924	1,539	Dollars 1,924	2,028
BOSAFI - 2nd Series (1)	Dollars 22,477	17,981	Dollars 22,477	23,698
Prov. of Entre Ríos Capitalization Bonds - 2nd Series (1)	Pesos 0	0	Pesos 1,957	1,957
Treasury Bills 2 (1)	Pesos 0	0	Pesos 13,280	5,312
Treasury Bills 4 (1)	Pesos 0	0	Pesos 26,010	25,685
Treasury Bills 7 (1)	Pesos 0	0	Pesos 5,860	1,406
Treasury Bills 90 (1)	Pesos 0	0	Pesos 5,000	4,500
Provisional Bocon	Pesos 0	0	Pesos 67	45
BOGAR 2018	Pesos 138,769	202,366	Pesos 144,551	165,149
Discount Bond 2033	Dollars 150,097	414,913	Dollars 0	0
Securities linked GDP	Dollars 445,391	63,602	Dollars 0	0
Less:				
ADJUSTMENT FOR ACCRUAL ON 1990 NATIONAL TREASURY CONSOLIDATED BOND	Pesos	3,853,326	Pesos	3,853,326
FINANCIAL SYSTEM REPO PORTFOLIO		303,611		14,108
ALLOWANCE FOR IMPAIRMENT IN VALUE OF GOVERNMENT SECURITIES	Pesos	911,347	Pesos	1,008,562

(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 / 27 / 2006