

**BANCO CENTRAL DE LA REPUBLICA ARGENTINA**

**BALANCE SHEET AS OF DECEMBER 31, 2006  
PRESENTED COMPARATIVELY WITH THE PRIOR FISCAL YEAR  
(In pesos)**

<b>ASSETS</b>		
	<b>12/31/2006</b>	<b>12/31/2005</b>
<b>INTERNATIONAL RESERVES</b>	<b>98,366,660,399</b>	<b>85,145,211,981</b>
Gold (net of allowances) (Note 4.1 and Exhibits I and II)	3,445,609,486	2,751,915,268
Foreign currency (Note 4.2 and Exhibit II)	7,049,929,519	20,495,990,363
Investments realizable in foreign currency (Note 4.3 and Exhibit II)	87,847,184,164	61,926,534,713
ALADI (Net) (Exhibit II)	23,937,230	(29,228,363)
<b>GOVERNMENT SECURITIES</b>	<b>35,891,864,979</b>	<b>8,711,503,711</b>
<b>BCRA'S OWN PORTFOLIO SECURITIES</b>	<b>36,722,592,730</b>	<b>9,319,240,201</b>
Bills on obligations towards the IMF (Note 4.4.1.1 and Exhibits II and III)	0	1,205,680,986
Securities under foreign legislation (Note 4.4.1.2 and Exhibits II and III)	35,784,581	92,918,269
Securities under local legislation (Note 4.4.1.3 and Exhibits II and III)	36,686,808,149	8,020,640,946
1990 Argentine Treasury Consolidated Bond	4,734,789,572	4,734,789,572
Non-transferable bill maturing in 2016	29,818,917,159	0
Other	5,986,427,305	7,139,177,261
<b>LESS:</b>		
1990 Consolidated Bond accrual regularization	3,853,325,887	3,853,325,887
<b>FINANCIAL SYSTEM REPO PORTFOLIO (Note 4.4.2 and Exhibit III)</b>	<b>68,222,500</b>	<b>303,610,540</b>
<b>ALLOWANCE FOR IMPAIRMENT IN VALUE OF GOVERNMENT SECURITIES (Note 4.4.3 and Exhibits I and III)</b>	<b>898,950,251</b>	<b>911,347,030</b>
<b>TEMPORARY PREPAYMENTS TO THE ARGENTINE GOVERNMENT (Note 4.5)</b>	<b>18,330,000,000</b>	<b>15,998,200,000</b>
Obligations with international entities	9,796,000,000	15,998,200,000
Other uses	8,534,000,000	0
<b>LOANS TO THE ARGENTINE FINANCIAL SYSTEM</b>	<b>6,267,285,929</b>	<b>13,824,346,192</b>
Financial institutions (net of provisions)	6,267,285,929	13,824,346,192
Financial institutions (Note 4.6)	7,356,344,392	16,593,505,522
<b>LESS:</b>		
Provision for uncollectibility (Note 4.6 and Exhibit I)	1,089,058,463	2,769,159,330
<b>CONTRIBUTIONS TO INTERNATIONAL ENTITIES ON ACCOUNT OF THE ARGENTINE GOVERNMENT (Note 4.7 and Exhibit II)</b>	<b>6,072,131,993</b>	<b>5,656,367,678</b>
<b>FUNDS TRANSFERRED TO THE ARGENTINE GOVERNMENT DUE TO INVESTMENTS THE INTERNATIONAL MONETARY FUND AND CONTRA ACCOUNT OF THE USE OF THE RESERVE PORTION (Note 4.8 and Exhibit II)</b>	<b>2,444,137,926</b>	<b>29,925,803,289</b>
<b>RIGHTS ON FORWARD TRANSACTIONS (Note 4.9)</b>	<b>2,069,059,841</b>	<b>10,922,268,394</b>
<b>OTHER ASSETS (Net of allowances) (Note 4.10 and Exhibit I)</b>	<b>1,148,705,038</b>	<b>1,520,311,805</b>
<b>TOTAL ASSETS</b>	<b>170,589,846,105</b>	<b>171,704,013,050</b>

**LIABILITIES**

	12/31/2006	12/31/2005
<b>MONETARY BASE</b>	<b>80,066,309,363</b>	<b>54,710,491,378</b>
Monetary circulation (Note 4.11.1)	59,222,424,305	48,337,319,685
Checking accounts in Argentine pesos (Note 4.11.2)	20,843,885,058	6,373,171,693
<b>CHECKING ACCOUNTS IN OTHER CURRENCIES (Note 4.12 and Exhibit II)</b>	<b>7,378,419,223</b>	<b>6,545,596,323</b>
<b>DEPOSITS FROM THE ARGENTINE GOVERNMENT AND OTHERS (Note 4.13 and Exhibit II)</b>	<b>4,696,624,736</b>	<b>1,899,340,829</b>
Deposits to strengthen BCRA's international reserves	0	27,452
Other deposits	4,696,624,736	1,899,313,377
<b>OTHER DEPOSITS (Note 4.14)</b>	<b>219,965,423</b>	<b>486,973,368</b>
<b>OBLIGATIONS WITH INTERNATIONAL ENTITIES (Exhibit II)</b>	<b>4,398,399,745</b>	<b>35,041,101,668</b>
International Monetary Fund (Note 4.15)	4,214,944,837	32,783,705,456
Bank for International Settlements (Note 4.15)	0	2,124,635,870
Inter-American Development Bank	123,841,209	80,515,023
Other	59,613,699	52,245,319
<b>SECURITIES ISSUED BY THE BCRA (Note 4.16 and Exhibit V)</b>	<b>42,091,840,861</b>	<b>35,271,485,318</b>
Bills issued in foreign currency	55,431,968	144,856,927
Bills and notes issued in Argentine pesos	42,036,408,893	35,126,628,391
<b>CONTRA ACCOUNT OF CONTRIBUTIONS FROM THE ARGENTINE GOVERNMENT TO INTERNATIONAL ENTITIES (Note 4.17 and Exhibit II)</b>	<b>2,301,788,159</b>	<b>0</b>
<b>OBLIGATIONS ON FORWARD TRANSACTIONS (Note 4.18)</b>	<b>1,873,646,463</b>	<b>10,053,050,967</b>
<b>OTHER LIABILITIES (Note 4.19)</b>	<b>2,545,223,028</b>	<b>5,149,063,068</b>
<b>ALLOWANCES AND PROVISIONS (Note 4.20 and Exhibit I)</b>	<b>1,349,313,855</b>	<b>1,301,808,786</b>
<b>TOTAL LIABILITIES</b>	<b>146,921,530,856</b>	<b>150,458,911,705</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>23,668,315,249</b>	<b>21,245,101,345</b>
<b>TOTAL LIABILITIES PLUS SHAREHOLDERS' EQUITY</b>	<b>170,589,846,105</b>	<b>171,704,013,050</b>

Notes 1 through 6 and exhibits I through V form part of the financial statements.

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