

MEDIUM AND LONG TERM PUBLIC DEBT

MINISTRY OF FINANCE REPUBLIC OF PERU

GENERAL BUREAU OF PUBLIC DEBT AND TREASURY
ANALYSIS AND STRATEGY DIRECTORATE

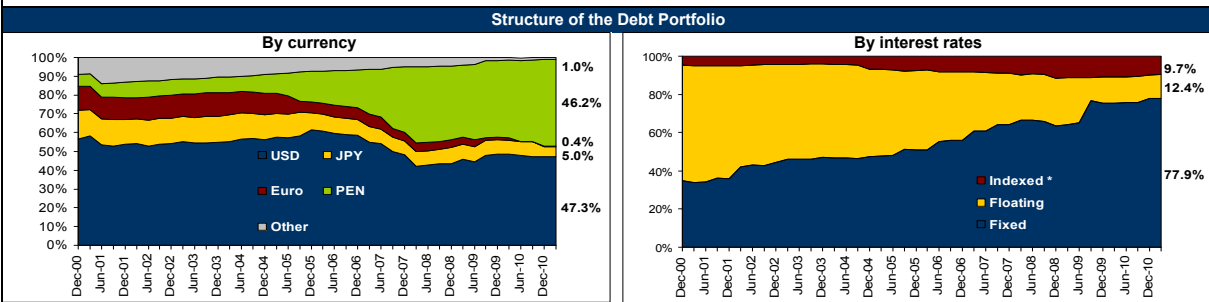


QUARTERLY REPORT : PUBLIC DEBT ANALYSIS, as of MARCH 31, 2011 1./

At March 31, 2011, public debt amounted to U.S. \$ 34.1 billion, slightly higher than the previous quarter. In relation to the indicators, they do not have significant change in that period, maintaining their natural tendency. On the other hand, the exchange rate differential that is measured in nuevos soles decreased by 0.16% on the total debt as a result of the weaker U.S. dollar and Japanese yen. There were also no significant changes in the structure of public debt portfolio by currency and interest rates, even when in the quarter were run rate and currency hedges for an amount to about U.S. \$ 100.0 million. Finally, the ratio of the financial requirements as a percentage of the GDP show that in the two years prior to the financial crisis unleashed in 2008 and even in that year, were generated fiscal surpluses which would have covered all payment by amortizations debt, however, during this period, the debt policy was used as a tool to implement counter-cyclical fiscal policy to have continued to receive the scheduled resources.

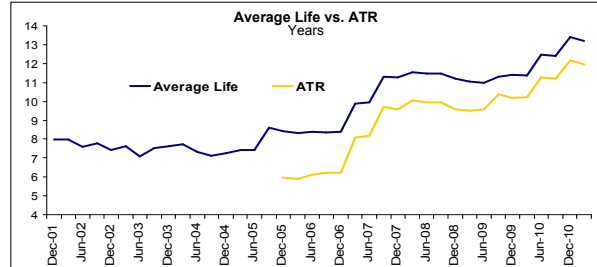
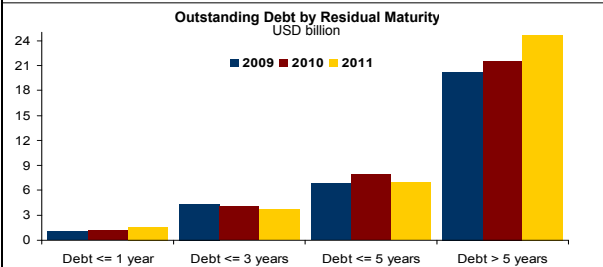
Public Debt Stock, March 2011							Decomposition of the Stock Variation, Dec 2010 - Mar 2011 (USD Mill.)*				
Categories	Stock (USD Mill.)	Fair Value (USD Mill.)	Average Life (years)	Duration (years)	ATR (years)	Debt Cost in USD (%)	Currency	Stock	FX Effect	Net Effect	Total Variation
Market	19,748	21,293	16.76	9.08	16.72	6.26	USD	16,148	-23	61	38
Global Bonds	9,365	11,283	17.80	8.93	17.80	7.50	PEN	15,767	0	112	112
Sovereign Bonds	10,182	9,786	15.99	9.34	15.99	5.12	JPY	1,717	-39	-12	-51
Other Bonds	201	224	7.64	5.83	3.53	6.67	Other	493	6	8	14
TOTAL	34,124	33,188	13.19	7.76	11.97	5.50	TOTAL	34,124	-56	169	113
Non Market	14,376	11,895	7.27	5.39	4.11	4.23	* It is measured in PEN but expressed in USD.				
Paris Club	2,582	2,530	7.04	5.19	7.04	4.11					
Multilaterals	7,981	8,083	7.10	5.42	2.38	4.37					
Suppliers	40	36	4.60	3.98	4.37	4.92					
Others	3,773	1,247	8.76	5.88	8.73	3.60					

Latest liability management transactions			
Operation	Execution date	Amount (USD Mill.)	Reduction of ...
IDB Conversion	mar-11	50	...currency and interest rate risks
Internal Bond Exchange	feb-11	27	...refinancing risk
Cross Currency Swap	ene-11	16	...currency and interest rate risks
IDB Conversion	ene-11	35	...currency and interest rate risks
Prepayment bilaterals-multilaterals	Dec-10	1635	...refinancing, currency and interest rate risks

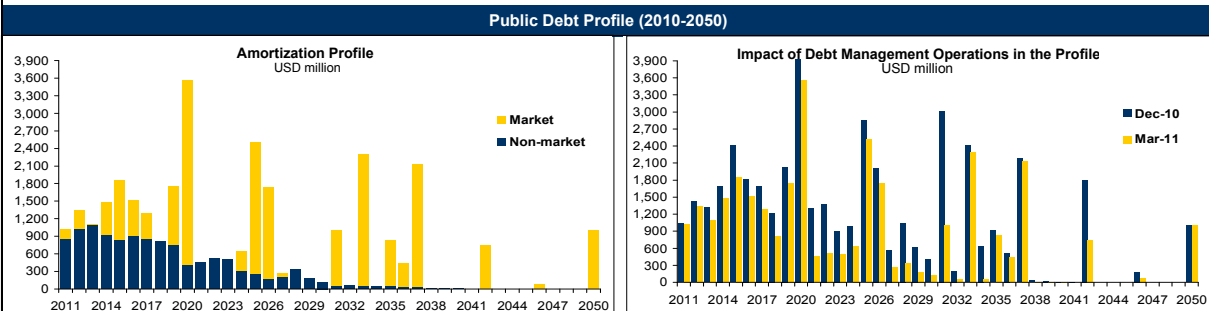
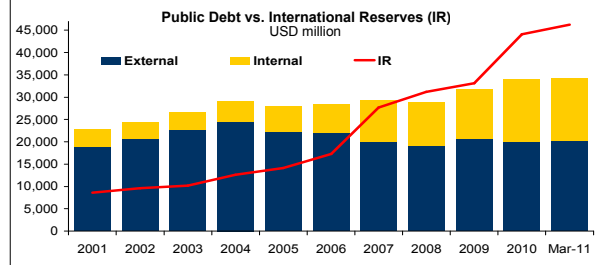
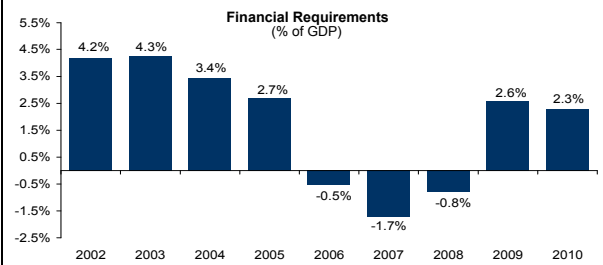


Note: Percentage of the synthetic debt in local currency is 5.1%.

* The indexed debt includes Sovereign Bonds (2.6%) and Pension Bonds (7.1%).



ATR: It is the average of maturity in which a new interest rate for the public debt has to be refixed. This indicator is equal to the average life when all the debt is in fixed interest rate.



1./ All the figures are based on the official statistics that include swap transactions. For the year 2011, there is an adjustment of \$ 355.59 million corresponding mainly to the unwind of the part of hedge of euro bonds involved in the exchange of global bonds executed in April 2010.