

**CORPORACION FINANCIERA DE DESARROLLO S.A. - COFIDE
COVENANTS**

**As of March 31, 2014
(Stated in thousands of Peruvian Nuevos Soles)**

(a) Past Due Loans	1,570
(b) Total Loans	5,138,099
Maximum Past Due Loans to Total Loans Ratio (a) / (b)	0.03%

Maximum Past Due Loans to Total Loans Ratio: The Borrower will not permit its Past Due Loan to Total Loans Ratio to be, at any time, greater than 5% or, if less, such other amounts as may be required from time to time by applicable Law.

(a) Loan Loss Reserves	606,982
(b) Past Due Loans	1,570
Minimum Loan Loss Reserves to Past Due Loans Ratio (a) / (b)	38661.3%

Minimum Loan Loss Reserves to Past Due Loans Ratio: The Borrower will not permit, at any time, its Loan Loss Reserves to Past Due Loans Ratio to be less than 500% or, if greater, such other amounts as may be required from time to time by applicable Law.

(a) Regulatory Capital	1,902,922
(b) Minimum Regulatory Capital requirement (which is 10% of risk-weighted assets)	536,296
Capital Adequacy Ratio (a) / [(b) / 10.0%]	35.48%

Minimum Capital Adequacy Ratio: The Borrower will not permit, at any time, its Capital Adequacy Ratio to be less than 20% or, if greater, such other amount as may be required from time to time by applicable Law.