

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

**As of June 30, 2014
(Stated in thousands of Peruvian Nuevos Soles)**

(a) Past Due Loans*	1,624
(b) Total Loans*	5,039,541
Past Due Loans to Total Loans Ratio (a) / (b)	0.03%

*Stated in thousands of Peruvian Nuevos Soles

The borrower shall, as of each Testing date, maintain a Past Due Loan to Total Loans Ratio of not more than 1.0 to 20.0 or, if less, such other ratio as may be required from time to time by applicable law.

(a) Loan Loss Reserves*	596,522
(b) Past Due Loans*	1,624
Loan Loss Reserves to Past Due Loans Ratio (a) / (b)	36731.65%

*Stated in thousands of Peruvian Nuevos Soles

The borrower shall, as of each Testing date, maintain a Loan Loss Reserves to Past Due Loans Ratio of not less than 5.0 to 1.0 or, if greater, such other ratio as may be required from time to time by applicable law.

(a) Total Net Stockholder's Equity*	2,206,348
(b) Total assets*	8,051,425
Capital Adequacy Ratio (a) / (b)	27.40%

*Stated in thousands of Peruvian Nuevos Soles

The borrower shall, as of each Testing date, maintain a Capital Adequacy Ratio of not less than 1.0 to 5.0 or, if greater, such other ratio as may be required from time to time by applicable law.

(a) Available Liquidity plus Available Committed Credit Lines*	3,011,316
(b) Liabilities maturing within 12 months*	1,491,367
Liquidity Ratio (a) / (b)	201.92%

*Stated in thousands of Peruvian Nuevos Soles

The borrower shall, as of each Testing date, maintain a Liquidity Ratio greater than 1.0 to 1.0.