

## RATING ACTION COMMENTARY

# Fitch Affirms COFIDE's IDR at 'BBB'; Outlook Stable

Thu 06 Nov, 2025 - 1:04 PM ET

Fitch Ratings - Mexico City - 06 Nov 2025: Fitch Ratings has affirmed Corporacion Financiera de Desarrollo, S.A.'s (COFIDE) Long-Term (LT) and Short-Term (ST) Foreign Currency and Local Currency Issuer Default Ratings (IDRs) at 'BBB' and 'F2', respectively. Fitch has also affirmed COFIDE's Government Support Rating (GSR) at 'bbb' and COFIDE's LT senior unsecured notes at 'BBB'. The Rating Outlook for the LT IDRs remains Stable.

## KEY RATING DRIVERS

**Support-Driven Rating:** COFIDE's IDR is driven by its 'bbb' GSR and equalized with Peru's LT IDR. The ratings reflect Fitch's assessment of support from the Peruvian government. Peru's supportiveness is reflected in its sovereign rating (BBB/Stable). Fitch does not assign a Standalone Credit Profile to COFIDE because its business model is largely determined by its policy role. For more information on Peru's rating recent affirmation, please see "[Fitch Affirms Peru at 'BBB'; Outlook Stable](#)" published Oct. 30, 2025

**State Ownership:** Fitch's assessment of support places high importance on COFIDE's 99.9% state ownership through the National Fund for Financing State Business Activity (FONAFE), an agency under the Ministry of Finance, with the remaining 0.1% held by Corporación Andina de Fomento (CAF). The revised legal framework will allow for increased participation by external shareholders. Fitch will evaluate ownership changes and their effect on its support assessment once the changes occur.

**Important and Consistent Policy Role:** Fitch's assessment of support places high importance on COFIDE's role as a key participant in the government's economic and social development programs. Fitch's assessment is that COFIDE plays a strategic role in developing the country's infrastructure base through the financing of energy, transportation, water, and sanitation projects. COFIDE also acts as a trustee for various government trusts and contributes to the country's progress on environmental issues.

Fitch's assessment assigns moderate importance to the fact that COFIDE does not have an explicit guarantee.

**Stable Financial Profile:** COFIDE's asset quality remains stable, with a delinquency rate of 7.1% and strong coverage for overdue loans (2.9x). Asset quality is expected to improve by year end, driven by important recoveries. Profitability is modest but improving, with pre-tax income to average assets rising to 0.9% in June 2025, supported by reserve releases and portfolio growth. Fitch's assessment is that profitability supports adequate capitalization. COFIDE sustained a regulatory ratio of 39.8%, well above requirements. Liquidity is robust, aided by consistent market access and ample available resources, despite a maturity concentration in 2027 that the issuer is preparing to address in a timely manner.

## **RATING SENSITIVITIES**

### **Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade**

--If Fitch assesses a reduction in COFIDE's policy role, such as a shift away from supporting commercial companies, particularly SMEs, whether directly or through COFIDE-managed funds;

--COFIDE's ratings will reflect any change in Peru's sovereign ratings;

--COFIDE's senior debt ratings would align with its Long-Term IDR.

### **Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade**

--A positive rating action on Peru's sovereign rating;

--COFIDE's senior debt ratings would align with its Long-Term IDR.

## **DEBT AND OTHER INSTRUMENT RATINGS: KEY RATING DRIVERS**

**Debt Ratings:** COFIDE's senior unsecured notes are at the same level as its LT IDR, as the notes' likelihood of default is the same as the entity's.

## **DEBT AND OTHER INSTRUMENT RATINGS: RATING SENSITIVITIES**

See main sensitivity

## **SUBSIDIARY AND AFFILIATE RATINGS: RATING SENSITIVITIES**

See main sensitivity

## Sources of Information

The main sources of information used in the analysis are described in the Applicable Criteria.

## REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

## PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

COFIDE's ratings are support driven from the Peruvian government.

## ESG CONSIDERATIONS

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

## RATING ACTIONS

ENTITY / DEBT ⇅	RATING ⇅			PRIOR ⇅
Corporacion Financiera de Desarrollo S.A. (COFIDE)	LT IDR	BBB Rating Outlook Stable		BBB Rating Outlook Stable
		Affirmed		
	ST IDR	F2	Affirmed	F2
	LC LT IDR	BBB Rating Outlook Stable		BBB Rating Outlook Stable
		Affirmed		

	LC ST IDR	F2	Affirmed	F2
	Government Support	bbb	Affirmed	bbb
senior unsecured	LT	BBB	Affirmed	BBB

[VIEW ADDITIONAL RATING DETAILS](#)

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## **APPLICABLE CRITERIA**

[Non-Bank Financial Institutions Rating Criteria \(pub. 31 Jan 2025\) \(including rating assumption sensitivity\)](#)

## **ADDITIONAL DISCLOSURES**

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Corporacion Financiera de Desarrollo S.A. (COFIDE)

EU Endorsed, UK Endorsed

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