S&P Global
Ratings

RatingsDirect®

Capital Impact Partners; General Obligation

Primary Credit Analyst:
Ki Beom K Park, New York (1) 212-438-8493; kib.park@spglobal.com

Secondary Contact:
Alan Bonilla, San Francisco 415-371-5021; alan.bonilla@spglobal.com

Table Of Contents

Capital Impact Partners; General Obligation

Credit Profile		
US$100.0 mil Senior Unsecured Debt Obligations with tenors of 1-10 years		
Long Term Rating	AA/Stable	New
Capital Impact Partners ICR		
Long Term Rating	AA/Stable	Affirmed

Rationale

S&P Global Ratings assigned its 'AA' long-term rating to Capital Impact Partners' (CIP) notes. We also affirmed our issuer credit rating (ICR) on CIP. The outlook is stable.

The rating reflects our view of CIP's:

- Stability and level of capital available to absorb loan losses;
- Strong total equity-to-total assets ratio;
- Diverse and ongoing growth in its asset base over the past five years;
- Strong history of loan performance and underwriting guidelines;
- Low-risk debt profile for diverse lending platform with prudent reserve guidelines;
- Experienced and prudent management; and
- Percentage of loans that are enhanced with federal grants and credit enhancement for guaranteed payments.

Partially offsetting the above-mentioned strengths, in our view, are these weaknesses:

- Relatively low profitability further pressured by recent years of decrease of net assets;
- Low return on assets and low return on average equity compared with similar rated peers;
- Susceptibility to year-over-year government and private grants and contributions that may not be recurring, which leads to significant volatility in profitability; and
- Exposure to a balance of unenhanced loans that is, however, in our view, comparable with that of its industry peers.

The notes are being issued at a fixed rate. Interest will be paid quarterly, starting from the delivery date, on each interest payment date. CIP plans to issue multiple notes up to a cumulative $100 million (par value). Proceeds may be used to pay down maturing debt and other debt facilities, finance loans to organizations and businesses in pursuit of CIP's mission to expand economic opportunity in low-wealth communities, and for CIP's general operating purposes. According to management, lending activity originated from the note issuance is expected to expand CIP's loan and mortgage-backed securities (MBS) portfolio and increase unrestricted equity available for general use. Lending activities originated from the note are expected to resemble CIP's existing portfolio.

Outlook

The stable outlook reflects our view of CIP's very strong equity-to-assets ratio when compared with similarly rated peers and asset quality with minimal nonperforming loans. In addition, the corporation has more than sufficient loss reserves to cover potential losses. We have observed CIP's negative trend with its leverage ratio and reduced capital adequacy level caused by increased debt burdens in the past three years after it made a strategic decision to dramatically increase its assets with the same equity level. This also affects profitability signaled by its low return on asset (0.65% based on fiscal 2012-2016) and low return on equity (1.17% based on fiscal 2012-2016) compared to similarly rated peers (with return on assets of 2.86% and return on equity of 6.52%).

However, the stable outlook reflects the fact that it would take several years of high loan losses and decreased profitability to erode CIP's equity and reserve base. We believe CIP's management of its overall equity and loan portfolio is critical to the stability of the rating. For instance, if the institution does not manage an increased debt profile with high-performing assets to support the debt, a continuously declining equity-to-assets ratio could be cause for a negative rating action. In addition, significantly reduced capital adequacy caused by increased debt burdens and declining loan performance could impede CIP's leveraged capacity (assuming assets and equity do not rise proportionately) and also lead to a negative rating action. Loan deterioration, or a significant decline in government grant income that comprises a substantial portion of net income, could result in a lower rating as well.

On the other hand, if CIP maintains positive net income and stronger returns on assets and equity while continuously building up the equity level proportionately to asset growth, as well as preserving strong capital available to absorb loan losses, we could take a positive rating action.

Issuer Credit Rating Overview

We believe CIP's level of financial support is sufficient to warrant a 'AA' rating, which, in our view, reflects its overall asset quality, debt profile, liquidity, management, and sufficient equity to cover potential losses and management. Additionally, we view the corporation's operations and lending activity as within acceptable risk parameters. We found lending operations to be generally self-sustaining, and nonlending activities are funded via grants, thus incurring minimal loss.

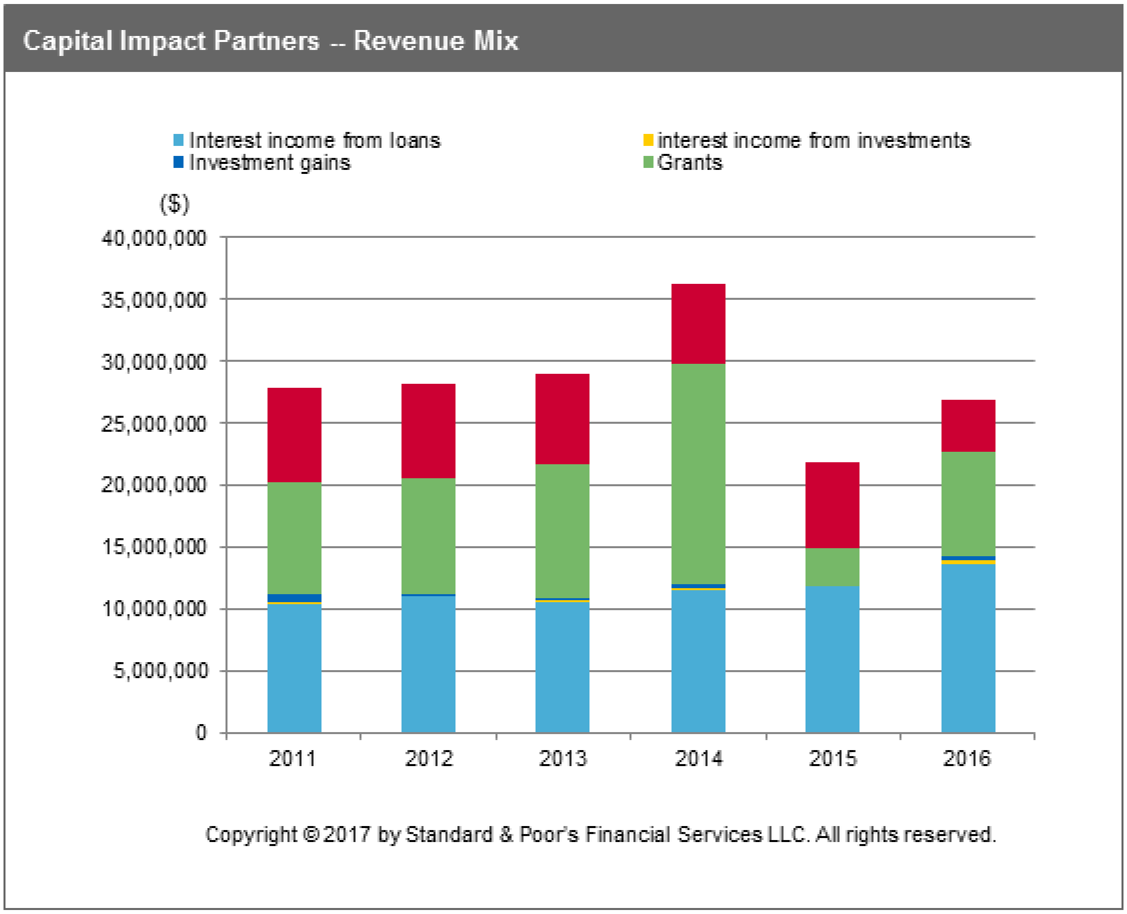
CIP's leverage position is very strong, in our view, with total equity at 39.5% of total assets in 2016 and at or above 47% of total assets over the past five years. After adjustments for potential losses, we estimate it at approximately 43.8% at the 'AA' stress level. Although CIP's loan loss history is very low (annually 0.8% in the past five years), our loss assumptions are based on a recovery-based analysis, which estimates the proportion of loans that can be recovered under the 'AA' stress level. A loan lifetime default concept is incorporated into our loss assumptions. Potential losses are high because of CIP's concentration in early financing loans, which we view as risky relative to its remaining portfolio. We will monitor CIP's capital adequacy and the effects that its high concentration of early financing loans will have on the portfolio, but in the two-year outlook period, we believe CIP has sufficient equity to cover potential losses. We believe it has a strong adjusted unrestricted equity (as a percentage of its total assets) of 24.7% and maintains higher adequate loan loss reserves (5.4%) than its 'AA' rated peers.

CIP participates in residential and commercial real estate lending (focusing on affordable housing, senior housing, retailers, and supermarkets), community facilities, co-ops, charter schools, and community health centers/mixed-use facilities. While we believe such lending diversity limits the likelihood of CIP being tied to one particular sector or industry, the risk associated with lending remains, given the institution's vulnerability to real estate performance and the collection of net cash flows to meet debt service.

We have reviewed the last five years of CIP's audited financial statements (2012-2016) for the parent company only. Although we understand that CIP has affiliates, we have not analyzed their creditworthiness and ongoing financial trends. Therefore, in our analysis, we have excluded the effects of investment in affiliates from our financial ratios. Lastly, we conducted the analysis of CIP's assets for both its loan and investment portfolios. Using our Commercial Mortgage-Backed Securities Model, we were able to assess the risk associated with CIP's loan portfolio based on the characteristics of the loans. In addition, we assessed the risk of CIP's investment portfolio using its investment policy and the potential risk in where it holds its restricted and unrestricted cash.

We believe CIP's financial position has been relatively consistent and growing in the past five years. Its asset base has experienced year-over-year growth, rising from $238 million in 2012 to $325 million in 2016 and not showing any signs of slowing down in 2017. The corporation's revenue and profitability primarily reflects its contributions and grants receivables, which are divided into two main categories: unrestricted pledges and temporarily restricted support. Unrestricted pledges are contributions that can be expended as best determined by CIP and temporarily restricted support involves funds that can only be used as determined by the donor. The corporation, like other community development financial institutions (CDFIs), is susceptible to year-over-year government grants and private contributions, which may not be recurring every year. CIP's net income increased from negative $9.7 million in 2015 to $541,209 in 2016 (an average of $7.3 million for the past five years). This increase was mostly due to a hike in grant income, which rose to $8.3 million from $3.0 million, combined with stable expenses. 2015 was a challenging year for almost all CDFIs in terms of grant funding. Factoring in the above-mentioned criteria, asset base and equity growth, and profitable operations, we view CIP's overall financial position as strong.

Chart 1



Company Overview

CIP is a nonprofit CDFI with a 30-year history delivering strategic financing, social innovation programs, and capacity building that creates social change and financial impact nationwide. It is a District of Columbia nonprofit corporation, formed in 1982 pursuant to Title 2 of the National Consumer Cooperative Bank Act of 1978, as amended, at the direction of the U.S. Congress. CIP is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code, as amended ("the Code"), and a public charity, as described in Section 509(a)(1) and Section 170(b)(1)(A)(vi) of the Code. CIP's principal executive office is in Arlington, Va.; it also has offices in Oakland, Calif. and Detroit, Mich. Its mission is to provide financial services and technical assistance to underserved communities throughout the U.S. The institution focuses on developing and preserving affordable housing, senior housing/care, education (charter schools), public health centers, marketplaces/food, and community/mixed-use centers.

Since 2006, CIP has targeted the Detroit urban area and partnered with the Living Cities integration initiative to bring back economic development to the city. The corporation won the Wells Fargo NEXT Award for its work in education, affordable housing, and mixed-use projects in Detroit. CIP has, since 2015, been a member of the Federal Home Loan Bank of Atlanta.

Table 1

Capital Impact Partners -- Subsidiaries

Subsidiary Name	Ownership %	Purpose	Included in Consolidated Financials
Community Solutions Group, LLC	100.00%	Foster development and provide technical assistance to coop organizations and provide capital in support of projects by making strategic grants and business planning advances. Includes the three technical assistance groups: Green House Replication Initiative, Cornerstone Partnership and Center for Long Term Support Innovations.	Yes
NCBCI Education Conduit, LLC	100.00%	Facilitate, encourage and assist in financing charter schools.	Yes
Community Economic Development, LLC (CED)	99.99%	Single-purpose entity to make qualified investments in Qualified Active Low-Income Community Businesses under the New Market Tax Credit Program.	Yes
Impact V CDE 7, LLC (Lakepoint/CHC, Inc.)	99.99%	Single-purpose entity to make qualified investments in Qualified Active Low-Income Community Businesses under the New Market Tax Credit Program.	Yes
O,[act NMTC Holdings LLC	99.99%	Act as non-managing member for New Market Tax Credit Community Development Entities with NCBCI acting as managing member. (Owns 0.01% of Impact V CDE 7 LLC)	Yes, through Impact V CDE 7's ownership of this subsidiary.
California FreshWorks Fund, LLC (CAFW)	100.00%	Provide financing for eligible fresh food retailers/distributors to overcome barriers and higher costs in underserved areas. Supports renovation/expansion of existing stores.	Yes
Impact VII CDE 11, LLC	100.00%	Act as taxable, non-managing member of CDEs on the unwind of NMTC transactions.	Yes
Woodword Corridor Investment Fund, LLC (WWCF)	100.00%	Support Community Development Projects benefiting low- and moderate-income populations. Provide financing to developers of multifamily rental housing and mixed-use facilities in Detroit. No activity in 2013-2014.	Yes
Detroit Neighborhoods Fund, LLC (DNF)	100.00%	Provide financing for mixed-use and multifamily rental housing in Detroit.	Yes
FPIF, LLC	100.00%	Channel funds to a predonominately low-income population aged 50+. Currently negotiating with Calvert Foundation on a term sheet, plan to come to agreement in 2015.	Yes

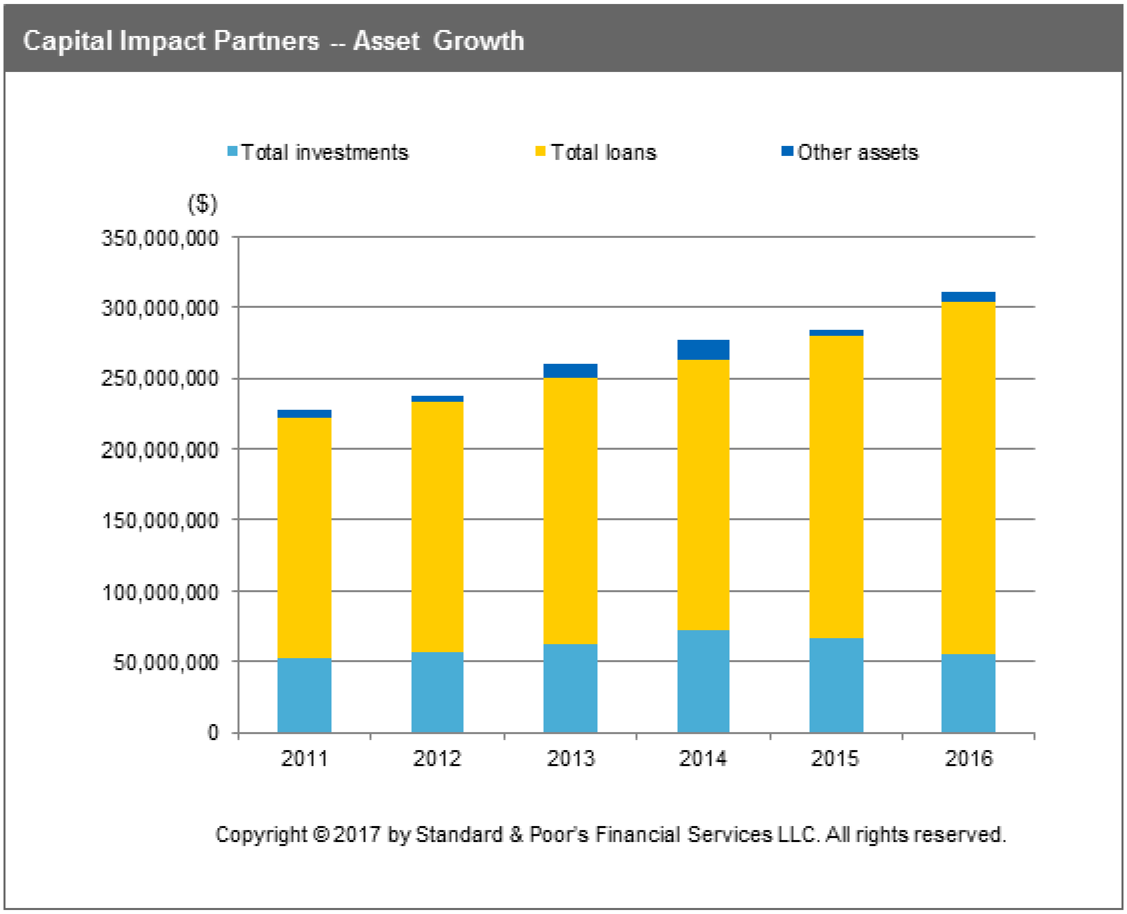
Asset Quality

S&P Global Ratings believes CIP's asset quality is very strong. As of Dec. 31, 2016, its asset base stood at $325.3 million, up 15% year over year. Its asset portfolio consists largely of $206.8 million of loans and $14.2 million of MBS (together, 76.4%), investments both short and long term and cash (16.8%), and other assets (2%) (chart 2). According to management, CIP could add approximately $25 million to its MBS position in the asset portfolio.

Compared with the universe of CDFIs that we rate, CIP's five-year average nonperforming assets (NPAs) to total loans ratio of 0.79% compares favorably with its peers and puts it ahead of 'AA' rated peers. Additionally, this ratio has been declining aggressively from 1.89% in 2012 to 0.26% in 2016 due to a series of nonrecurring events such as a large nonaccrual loan in 2011-2012 and a drop in real-estate owned property in 2012. The institution does not typically have REO as it prefers to work out loans without coming down to foreclosure.

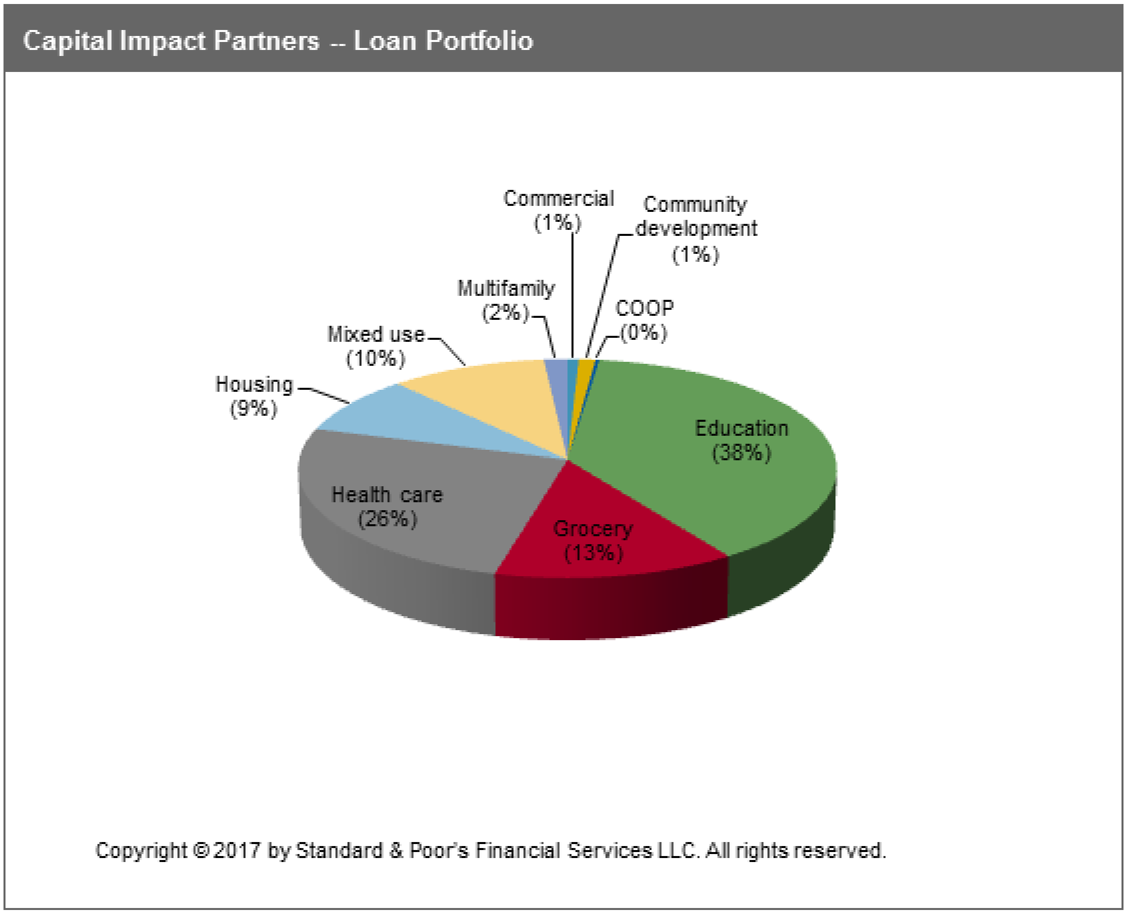
CIP's total assets have increased year over year, with an approximately 36.7% rise from 2012 to year-end 2016. This growth pattern differs substantially from that of other lending agencies that we rate, including HFAs and student loan authorities, which generally saw their loan portfolios and asset bases decline during the same period. However, it mirrors the growth in rated peers. CIP has a highly conservative investment policy that provides guidance on how funds should be invested when not tied to an asset. S&P Global Ratings believes these guidelines and polices are evidence of the institution's prudent management of risk.

Chart 2



CIP has a diverse asset base that is not contingent on one lending product. As of Dec. 31, 2016, education loans comprised the largest share, or 38.6%, of CIP's total loan portfolio. That was followed by health care, grocery, and mixed-use, with 25.7%, 13.5%, and 10.2%, respectively (see chart 3). Other loans types, which each represented less than 10% of the total loan portfolio, were as follows: housing (8.4%), multifamily (1.5%), community development (1.1%), commercial (0.7%), and co-ops (0.3%). We believe that this diversified community lending model allows CIP to provide capital financing to all aspects of community development while limiting its industry concentration. This also serves to allow the corporation to sustain its impact within the community while hedging its revenue streams across sectors and maintaining profitability. The institution's principal revenue sources and support are interest income and loan fees earned from investing and lending activities, program and service fees, and grants and contribution. We believe CIP has a well-diversified business model with an appropriate risk management level.

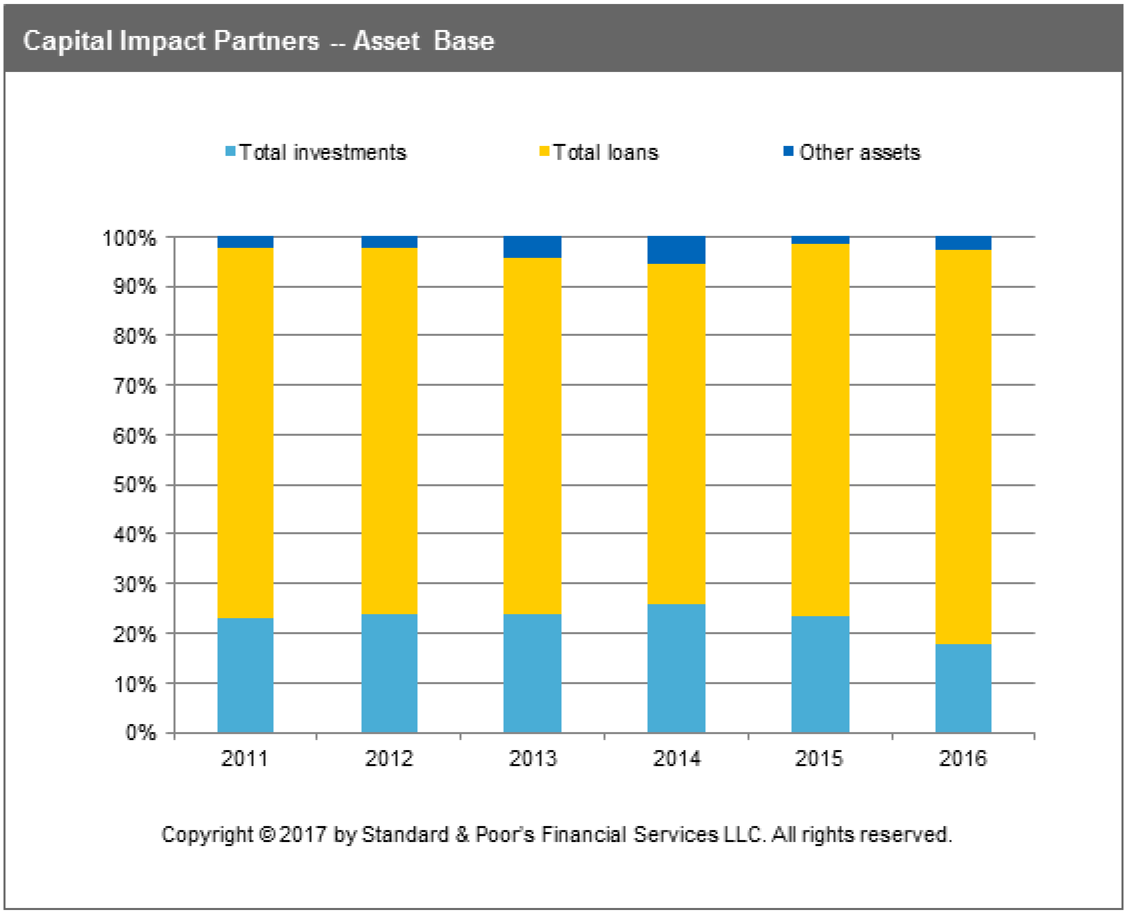
Chart 3



The majority of CIP's total assets (76% as of fiscal 2016) consist of the institution's diverse lending portfolio (see chart 4). CIP offers financing for a variety of community development projects but with an emphasis on the following categories:

- Affordable housing: Lending to develop as well as preserve existing affordable housing and provide support to disadvantaged neighborhoods through the Cornerstone Partnership (spun off at the end of 2015), Detroit Corridor Initiative, and public policy.
- Co-ops: CIP provides lending, grant funding, and practical assistance to co-op developers in the food, worker, and housing sectors through strategic financing, policy, and partnerships.
- Senior housing/care: Financing for projects that benefit low-income, older adults.
- Education: Financing for charter schools; CIP has directly financed 30% of all charter school lending nationwide while bringing in technical assistance and philanthropic partnerships.
- Health care: Financing for the development and maintenance of community health centers providing a full range of health-related services for patients.
- Commercial development: Financing for nonresidential real estate such as retailers and marketplaces, focusing on bringing fresh food to neighborhoods.
- Mixed-use development: Financing for various combination projects that include residential, commercial, cultural, and industrial development with a focus on revitalizing neighborhoods.
- Other: Financing developments or project lending that is not captured in the preceding categories.

Chart 4



S&P Global Ratings believes that CIP has a history of strong asset quality, performance, and oversight. The institution's loan loss over its history has been low (five-year average of NPAs to total loans plus real estate-owned is 0.79%) and is easily covered by its loan loss reserve, which has a five-year average of 5.37%. In our opinion, the CIP allowance for loan loss practice and underwriting shows that the institution has prudent risk management. The company has a risk rating system for its portfolio that takes into consideration various risk factors that are specific to a particular borrower. The system involves seven numerical grades where accounts with similar credit and risk factors are grouped. CIP uses this analysis to determine what the loan loss reserves will be for each loan in the portfolio by borrower and loan type. In addition, it revisits its loan loss and risk rating migration annually to determine if it is accounting for the perceived and present risk on a year-to-year basis (see table 2).

Table 2

Capital Impact Partners -- Risk Rating		
Risk Rating	**Loan Classification**	**Characteristics**
4	Above Average	These borrowers have a clear ability to service debt from the primary repayment source, strong working capital position, experienced management, acceptable leverage ratios, and stable operating trends.
5	Pass	Typically, these borrowers have a clear ability to service debt from the primary repayment source and a history of strong financial performance.

Table 2

Capital Impact Partners -- Risk Rating (cont.)

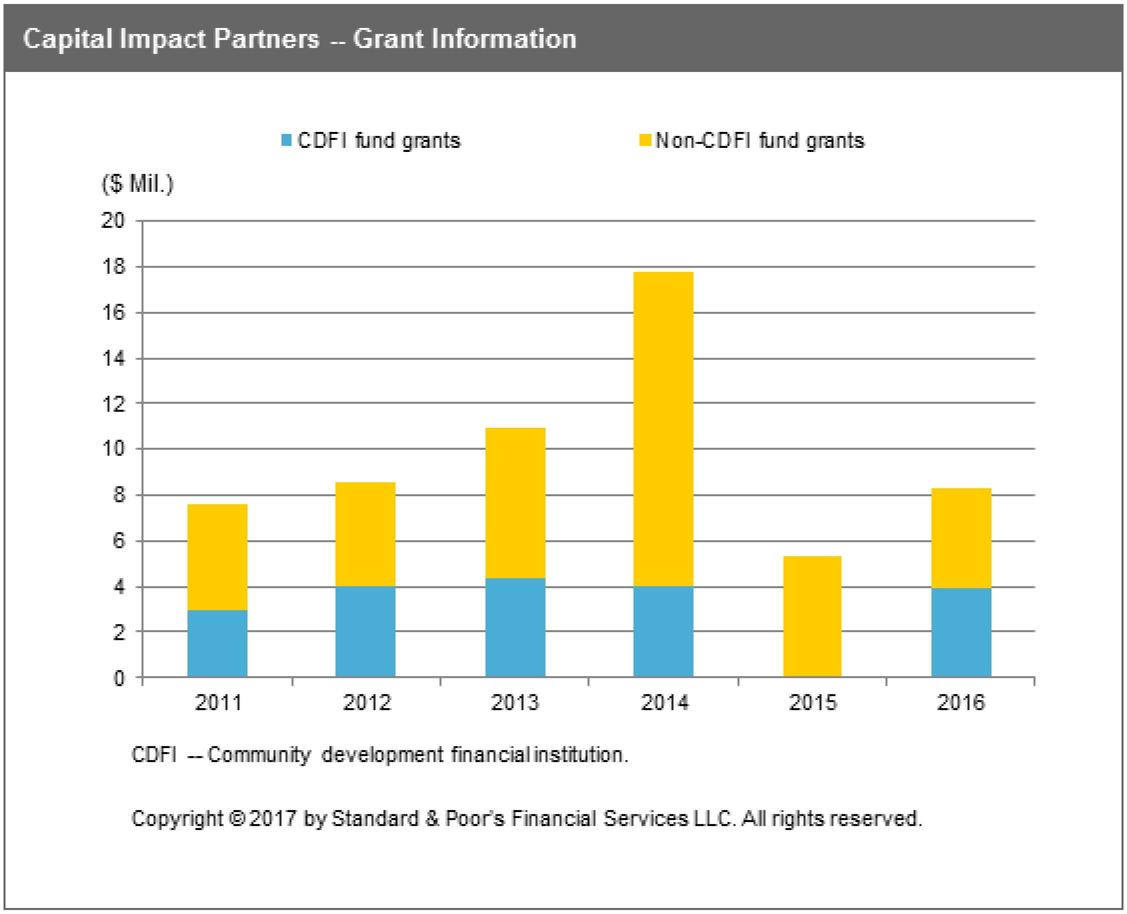
Risk Rating	Loan Classification	Characteristics
6	Watch	These borrowers are basically acceptable risks but show some signs of weakness in cash flow or financial strength or have short or unstable earnings history but do not yet appear to jeopardize repayment.
7	Special Mention	Special mention assets have potential weaknesses that may, if not checked or corrected, weaken the asset or inadequately protect the institution's position at some future date.
8	Substandard	Substandard assets have a high probability of payment default, or they have other well-defined weaknesses. They require more intensive supervision by bank management. Substandard assets are generally characterized by current or expected unprofitable operations, inadequate debt service coverage, inadequate liquidity, or marginal capitalization.
9	Doubtful	A doubtful asset has a high probability of total or substantial loss, but because of specific pending events that may strengthen the asset, its classification as loss is deferred. Doubtful borrowers are usually in default, lack adequate liquidity or capital, and lack the resources necessary to remain an operating entity.
10	Loss	With loss assets, the underlying borrowers are often in bankruptcy, have formally suspended debt repayments, or have otherwise ceased normal business operations. Once an asset is classified as a loss, there is little prospect of collecting either its principal or interest.

Operating Performance

In our opinion, CIP has experienced volatile operating performance, given inconsistencies in year-over-year grants from both the public and private foundations. Its five-year average return on assets of 0.65% is the lowest out of its 'AA' rated CDFI peers and other social enterprise lending organizations, as are its return on equity and return on assets before loan loss provision ratios. However, considering the institution's debt and risk profile, we view CIP's history of total equity-to-total debt of 92.0% as strong, although fiscal 2015 were 82.0% due to one-time costs and expenses.

CIP had positive profitability throughout our five-year analyzed period except for 2015, when it suffered a $9.7 million total net asset deficit. The volatility in profitability was mainly the result of unsteady grant income, higher expenses charges, and the fact that any assets released from restriction have a net neutral effect on net assets due to their flowing out of restricted assets and into unrestricted assets in the form of revenue. Overall growth in expenses outstripped revenue gains due to increased loan expense, program and general expenses, and one-time expenses related to the corporation's IT transformation, as well as other expenses due to rebranding; general ledger system conversion costs; and, to a lesser extent, consulting fees, among others. With that being said, over the past five years, CIP's financial operations have been solid on average.

Chart 5



S&P Global Ratings believes that although CIP is susceptible to the significant volatility of grants, the institution has proven that it has the strategy and management to manage and mitigate such risk. CIP depends heavily on grant income to sustain its profitability, and the volatility of such income presents itself as a weakness, especially with regard to public grants (CDFI Fund Grants), which are regulated by the government.

Debt Obligations

In our view, CIP has a very strong debt position. As of Dec. 31, 2016, total liabilities stood at $196.9 million, up 26.3% from $156 million year over year. The growth in liabilities exceeds the overall total asset growth the corporation has experienced in the past five years, with total assets growing at only 15% year over year in fiscal 2016. This has resulted in a total equity-to-total assets ratio of 39.5%, which, although steadily decreasing from a high of 52.97% in 2012, is still very strong and commensurate with a 'AA' rating. Furthermore, CIP's total equity was 66.3% of total debt in 2016, which we also view in line with a 'AA' rating. In 2016, CIP did not have material other liabilities, and therefore, all of its outstanding liabilities were in the form of debt outstanding. We will monitor CIP's debt profile and any future potential debt obligations.

Market Position: Strategy and Management

We believe that CIP's vision is clearly defined and sets out the institution's overall strategic plan. With its national footprint, the corporation is positioned to respond to the needs of low-income communities and has identified the following strategic pillars for the next five years until 2020:

- Address systemic poverty by effecting systemic change at scale, from social systems to government programs.
- Create equity by supporting equitable access to quality services and economic opportunity regardless of demographic.
- Build healthy communities by fostering connections and social supports that strengthen the links among health, education, housing, and opportunities that help people and communities thrive together.
- Promote inclusive growth by building diverse, mixed-income communities that promote economic mobility and empower individuals to break the barriers to success.

The corporation plans to execute on its strategic pillars through a roadmap that aims to:

- Implement lending efforts that support connections and impact across multiple sectors.
- Advance equitable growth and access through local, state, and federal advocacy.
- Convene cross-sector leaders, and expand programs that scale innovative practices.
- Establish Policy to Practice (P2P), which supports innovation within business sectors, as well as across the CDFI industry.
- Strengthen its financial position by expanding lending and capital diversification, and affect investing strategies.

CIP plans to continue to invest in the comprehensive revitalization of communities and to further its impact in the communities it serves through various financing options such as acquisition, construction, tenant improvement, and equipment loans, as well as government programs to offer new market tax credits and federally guaranteed bonds. It furthers its mission with P2P, a range of nonlending activities, including technical assistance and thought leadership, which, when connected to financing opportunities, lead to increased lending volume and enhanced effects. P2P is accomplished through research, meetings, and participation in coalition and industry working groups, as well as development of policy briefs and white papers. CIP is intensively focused on revitalizing Detroit, as evidenced in 2015, when 26.6% of closed loans were in that region, and it plans to continue to increase its engagement in the area to:

- Catalyze and stabilize the markets,
- Support mixed-income neighborhood development,
- Improve access to housing and services in a place, and
- Improve economic mobility for residents.

We view CIP's commitment to community development in relation to the institution's core values, mission, and overall strategy as very strong. We base this on the financial ratios outlined above, and the effects of more than $2.0 billion in lending deployed nationwide for over 30 years. This is demonstrated by:

- The creation of over 33,000 jobs,
- 510 new health centers,
- More than 2 million patient visits annually,
- 225 charter schools,

- A total of around 233,000 new school seats,
- 83 new healthy food retailers,
- Providing access to healthy food for 1 million people,
- 36,000 units of affordable housing,
- 213 cooperative businesses, and
- Serving 867,000 customers.

We have observed CIP's negative trends on its leverage ratio and reduced capital adequacy level caused by increased debt burdens in the past three years after it made a strategic decision to dramatically increase its assets with the same equity level. This also affects on profitability signaled by its low return on assets and equity compared to similarly rated peers. We believe CIP's management of its overall equity and loan portfolio is critical to the stability of the rating. For instance, if the institution does not manage an increased debt profile with high-performing assets to support the debt, a continuous declining equity-to-assets ratio could be cause for a negative rating action. In addition, significantly reduced capital adequacy caused by increased debt burdens and declining loan performance could impede CIP's leveraged capacity (assuming assets and equity do not rise proportionately) and also lead to a negative rating action. With a series of note issuance up to $100 million and continuous efforts of the loan disbursement, we will monitor CIP's equity level proportionately to its asset growth and ability to maintain strong capital available to absorb loan losses.

Executive Management

CIP is overseen by an 11-member board of directors. Five directors are elected from among the then-current senior executive officers or directors of the National Cooperative Bank (NCB); the remaining directors (a majority) are independent of NCB. The directors include senior executives from the nation's largest private and nonprofit community development lenders, policy makers, and practitioners. The board is a self-perpetuating board, with annual elections held in May of each year; directors serve for a term of one year and for no more than eight consecutive terms. The executive officers meet formally on a weekly basis to review corporate strategy, prioritize corporate initiatives, monitor mission-critical projects, and address operational issues.

The board currently includes the following standing committees: an Executive Committee; Finance, Audit and Risk Committee; and a Lending and Policy-to-Practice Committee. The board and each of its committees meet at least quarterly.

The board is responsible for setting the mission, vision, and direction of the institution, and for supervising management. Accordingly, it participates in the development of, and approves, CIP's Strategic Plan; sets annual corporate goals, which are measured against the Strategic Plan; approves, and monitors progress against, the annual corporate budget; and ensures that appropriate financial controls are in place.

There are three operating officers prescribed by the bylaws: the president, the secretary, and the treasurer. The president is appointed by the board and the rest of the operating officers are appointed by the president. With the approval of the board, supporting the main board of directors is an established executive management team composed of the CEO, CFO, chief risk officer, chief information officer, the general counsel, and corporate secretary.

Table 3

Capital Impact Partners -- Financial Ratios					
	2012A	**2013A**	**2014A**	**2015A**	**2016A**
ASSET QUALITY (%)					
Total assets ($)	$238,002,039	$260,715,234	$277,809,318	$283,793,920	$325,305,783
NPAs/total loans + REO	1.89%	1.13%	0.39%	0.29%	0.26%
REO/total loans	0.75%	0.21%	0.00%	0.00%	0.00%
Loan loss reserves/total loans	6.33%	5.58%	5.57%	5.19%	4.20%
Net charge-offs/average loans	0.61%	0.33%	0.31%	0.40%	0.03%
LIQUIDITY (%)					
Total loans/total assets	74.06%	71.99%	68.81%	75.07%	76.43%
Short-term investments/total assets	20.80%	21.06%	23.12%	21.00%	15.12%
Long-term investments/total assets	3.03%	2.79%	2.67%	2.59%	1.72%
Total investments/total assets	23.83%	23.86%	25.79%	23.59%	16.84%
Other assets/total assets	1.62%	1.40%	0.98%	1.03%	0.52%
PROFITABILITY (%)					
Return on average assets	2.16%	1.37%	2.99%	-3.46%	0.18%
Return on assets before loan loss provision and extraordinary items	2.19%	1.44%	3.18%	-3.09%	-0.09%
Return on average equity	4.06%	2.67%	6.03%	-7.32%	0.42%
Net interest margin	3.23%	2.99%	3.01%	3.00%	3.20%
Net interest margin (loans) (1)	4.13%	3.87%	3.98%	3.97%	3.91%
LEVERAGE (%)					
Total equity/total assets	52.97%	49.67%	49.51%	45.04%	39.46%
Total equity + reserves/total loans	76.70%	73.74%	76.75%	64.40%	55.12%
Total equity/total debt (1)	112.64%	98.67%	98.05%	81.96%	66.30%
Unrestricted equity/total debt	64.47%	52.10%	53.10%	37.26%	32.87%
Unrestricted equity/total asset	30.32%	26.22%	26.81%	20.48%	19.56%