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July 18, 2017

Westbridge Capital Partners Income Trust – Investing in High-Yield Debt Securities

Sector/Industry: Private Equity **www.westbridgecapital.ca**

Offering Summary	
Issuer	Westbridge Capital Partners Income Trust
OM Date	28-Apr-17
Offering	Min $1.39 million / Max $30 million
Securities Offered	Trust Units
Unit Price	$10 per unit
Minimum Subscription	$10,000
Estimated Return for Investors	11% p.a. (paid monthly)
Time Horizon	5 years
Selling Commissions	5% + 0.25% p.a. trailer
MER	1%
Auditor	KPMG
Registered Plans	Eligible upon receipt of MFT status

FRC Rating	
Target Yield	11% p.a.
Rating	3+
Risk	2

*see back of report for rating and risk definition.

Investment Highlights

- Westbridge Capital Partners Income Trust ("fund") is a newly formed Saskatoon, Saskatchewan based fund focused on investing in high-yield debt securities of established companies.
- Loans will be offered to businesses with a track record of generating sustainable and positive cash flow. Loan terms will generally be 5 years.
- Management targets a yield of 11% p.a. to investors of the fund.
- Founders of the fund have extensive experience in Private Equity ("PE"). We have reviewed and analyzed their previous offerings.
- The Manager of the fund has completed eight syndications since inception in 2007, totaling $54 million.
- With a management fee of 1% p.a. of NAV (net asset value), we believe the offering has relatively low fees compared to similar offerings.
- We are assigning an overall rating of 3+ and a risk rating of 2 on the offering.

Risks

- Timely deployment of capital is crucial.
- Execution risks.
- The health of acquired companies may vary with macroeconomic conditions.
- Key person risks exist as the Manager is owned by two individuals.

Background

The fund is an open-ended trust, established in January 2017. Based in Saskatoon, the fund is focused on investing in high-yield debt securities of established companies. It uses the interest earned to generate a steady and long-term stream of returns for investors, while preserving capital. The target yield for investors is 11% p.a. (paid monthly).

The fund was established by Michael Meekins and Dan Kemmer. The team has a strong track record with extensive experience in private equity. **We have reviewed and rated their previous offerings and are very familiar with their operations and performance since 2009.**

The founders intend to invest in the fund along with investors at the same terms. The following table shows a summary of the key members associated with the fund.

	Units	Position
Michael Meekins	Up to 50,000 Units	Trustee of the Fund, President and Director of the Administrator and Manager since 2007
Dan Kemmer	Up to 50,000 Units	Trustee of the Fund and Director of the Administrator and Manager since 2008
Mike Crabtree	-	Independent Trustee of the Fund
Soren Oberg	28,930 Units	Unitholder

We believe management's investment will align their interest with investors. The fund also has an independent trustee (Mike Crabtree), which we believe is positive for investors. Soren Oberg has acquired 28,930 units of the fund. Soren is a Managing Director of Thomas H. Lee Partners, a leading PE fund based in Boston, Massachusetts.

Brief biographies of the members, as provided in the Offering Memorandum, follow:

Michael Meekins

Michael is a co-founder of Westbridge Capital Ltd., a Canadian private equity firm. He has served as President and CEO of Westbridge since 2007. For the two decades prior to the formation of Westbridge, Michael was actively involved in the Canadian telecommunications industry, initially as Vice President of WorldxChange Communications and finally as President and CEO of Modern Digital Communications Inc. Michael was a finalist in the 2003 Ernst & Young, Entrepreneur of the Year awards. Michael is a board member of Westbridge Capital Ltd, Quickthree Solutions Inc., Canadian Tarpaulin Manufacturers Ltd., Synergy Sports Group Inc., JOAL Developments Ltd., Bio Holdings Inc. and TerraTrust Inc. Michael is a former board member of Bioriginal Food & Science Corporation.

Dan Kemmer

Dan is the founder and former President and CEO of Canadian Tarpaulin Manufacturers.

Over 33 years Dan built Canadian Tarpaulin into a thriving enterprise serving both domestic and international markets. Dan is a founding shareholder of Westbridge Capital Ltd. Dan is a board member of Westbridge Capital Ltd, Quickthree Solutions Inc., Canadian Tarpaulin Manufacturers Ltd., Synergy Sports Group Inc., JOAL Developments Ltd., Bio Holdings Inc. and TerraTrust Inc. Dan is a former board member of Bioriginal Food & Science Corporation.

Mike Crabtree

Mike has over 30 years' experience in oil and gas industry in the drilling, completion, and production sectors with global experience in Africa, the Middle East, Latin America and North America. His career focus has been largely in operations and new technology development. Mike holds a degree in Chemistry and an MSc in Petroleum Engineering and is currently VP of Energy at the Saskatchewan Research Council. Mike previously served as COO at Carbon Engineering Inc. in Calgary, Alberta. Prior to this, he was the founder and CEO of Oilflow Solutions Inc. prior to this he held various senior executive roles within Schlumberger. In addition to business development and leadership, he has international experience in converting research and development into fully commercial technology. Mike currently serves on the board of The Canadian Heavy Oil Association (CHOA) and The Petroleum Research Council (PTRC) and is the Chairman of the board at both Quickthree Solutions Inc. and Wellfoam Inc.

Mr. Crabtree will be paid $12,000 per year for acting as an Independent Trustee once the fund achieves $10 million in assets.

Soren Oberg, Investor

Soren is a Managing Director of Thomas H. Lee Partners, having joined the firm in 1993. Thomas H. Lee Partners is one of the world's oldest and most experienced private equity firms. Founded in 1974, they have raised over $20 billion of equity capital and invested in more than 130 portfolio companies with an aggregate value of over $150 billion. Prior to joining Thomas H. Lee Partners, Mr. Oberg worked at Morgan Stanley & Co. Incorporated in the Merchant Banking Division. Mr. Oberg has also worked at Hicks, Muse, Tate & Furst Incorporated and in the Global Strategist's office at Cowen & Company. Mr. Oberg is currently a director of Ceridian Corporation, CompuCom Systems, Inc., Prime Risk Partners and Systems Maintenance Services, Inc. His prior directorships include Comdata Inc., Grupo Corporativo ONO, National Waterworks, Inc. and West Corporation. Mr. Oberg holds an A.B., cum laude, in Applied Mathematics from Harvard College and an M.B.A. from Harvard Business School. Mr. Oberg presently serves as a founding board member of the Canada Wide Virtual Science Fair and is active in various private and non-profit institutions.

Trish Harris-Schentag, CPA, CA, CFO

Trish brings extensive financial and executive management experience to Westbridge Capital. Trish obtained her Chartered Accountant designation while working for the national accounting firms of Thorne Ernst and Whinney and KPMG. Moving from public practice into industry, Trish began a career of more than 20 years in the manufacturing technology industry working for such industry leaders as Nortel Canada and US tech giant Corning Inc.

Through various roles, Trish has gained significant experience and expertise in senior financial management at both operational and corporate levels.

Investment Strategy

The fund has completed its first closing of $2 million and established its initial diversified pool of debt, consisting of three borrowers. The existing pool of borrowers is diversified by geography (New Brunswick, Alberta and Saskatchewan) and by industry (real estate mortgage, financial services and manufacturing). Details of the borrowers are presented later in the report.

The manager has also entered into a letter of intent ("LOI") with a fourth borrower that will further diversify the existing pool through both geography and industry. This loan is scheduled to close on October 31, 2017.

The loans offered by the fund will be a combination of fees and/or a fixed rate of interest payable monthly that will generate approximately 13.75% p.a. to the fund, of which, 11% p.a. is expected to be distributed to investors. Loan terms will generally be 5 years.

Management does not have a sector or region focus. The intent of the fund is to have a highly diversified pool of debt. The primary focus will be in North America.

According to management, the fund will not use debt / leverage at this time to fund loans.

Management's primary investment criteria are listed below (as provided by the fund):

- businesses with a track record of generating sustainable and positive cash flow
- EBITDA of over $1 million.
- cash flows should be sufficient to support capital improvement requirements and debt service obligations with a reasonable margin
- if the company is based in an industry or geography prone to cyclicality, it must demonstrate the ability to preserve sufficient profits to meet its capital improvement requirements and debt service obligations, with a reasonable margin, while adverse cyclical dynamics persist
- real estate development projects should have a committed tenancy plan that can be reasonably estimated to generate positive earnings to meet all of its capital improvement requirements and debt service obligations with a reasonable margin
- efficient management team with 'skin in the game' through equity investments, incentive compensation structure tied to growth in earning, etc.
- board of directors (preferably with independent members) with an audit committee and a compensation committee
- disciplined internal financial management
- regular (quarterly) reviews of management's performance

The fund will seek to maintain a board position in the investee companies. Management will also adopt risk mitigation strategies, such as:

- demand for a process in place for approval of capital and operating budgets

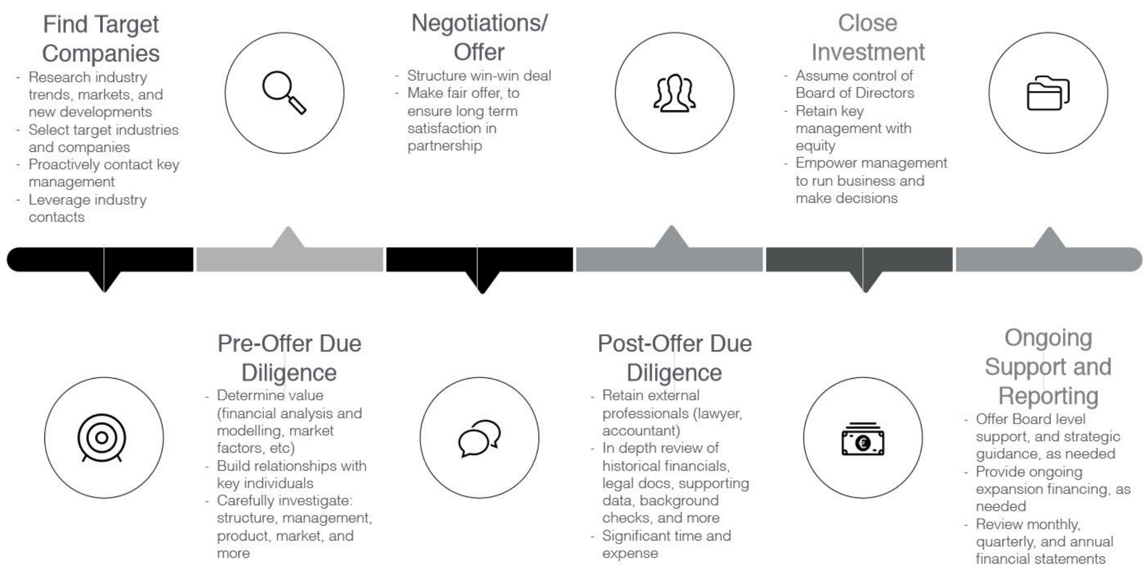
- request for internal financial statements on a monthly basis and annual financial statements reviewed/audited by an approved external accounting firm.

Investment Process and Deal Flow

Management's primary focus will be on small and medium enterprises ("SMEs") in Canada and the U.S. As the target market is substantial (discussed later in the report), management has to ensure that they are able to review as many opportunities as possible in order to arrive at the best candidates for investment. According to management, they generate opportunities through the following avenues:

- In-house research and their own network –merchant banks, advisory / business brokerage firms, etc.
- Management's relationships with individuals in the legal and accounting sectors
- Active marketing to smaller independent accounting firms, and

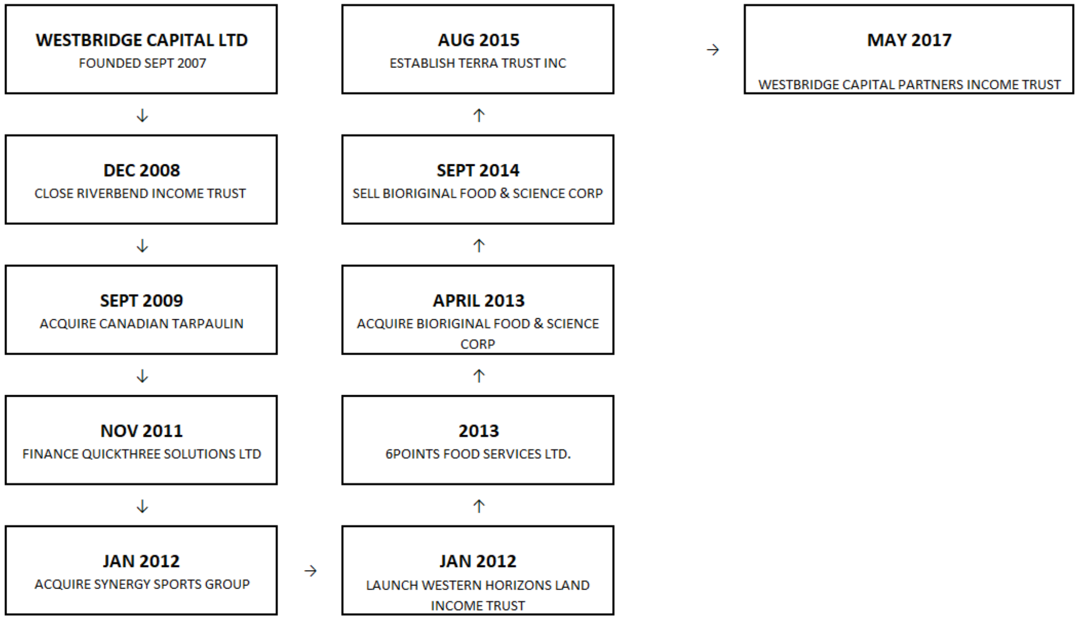
The following chart explains management's detailed investment process:



Source: Management

Management Track Record

The fund's Manager is Westbridge Capital, a company operating since 2007. The Manager has completed eight syndications since then totaling $54 million. The following chart shows a summary of the syndications:



Source: Management

The investee companies include two land developments, two start-up companies, and four operating companies. The following section presents a summary:

The land syndications were Riverbend Income Trust (2008) and the Western Horizons Land Income Trust (2012).

- **The River Bend Income Trust** consists of 662 acres of contiguous land, with one mile of riverfront, on the outskirts of Saskatoon. Total investment – $14.51 million / Current Status – Received preliminary development designation from Regional Planning Commission. Management believes that the proposed development densities will result in material capital gains for investors.

- **The Western Horizons Land Income Trust** consists of 219 acres / 2 separate parcels in Saskatoon and Swift Current. Total investment – $10.40 million / Current Status – Saskatoon parcel has received preliminary development designation from the City of Saskatoon. Swift Current parcel has received final development approvals from the City of Swift Current, development starting in spring/summer of 2018. Management believes that the proposed development densities will result in material capital gains for investors.

The two start-up companies were **Quickthree Solutions Ltd (2011) and 6Points Food Services Ltd. (2013).**

- Quickthree Solutions Ltd., based in Saskatoon, is a developer and seller of industrial equipment for the oil and gas industry. Quickthree has invented a new vertical proppant silo and trailer for use in the hydraulic fracturing process of oil and gas stimulation. Total investment – $7.64 million / Current Status – management indicated to us that the company has been gaining traction and that they expect significant growth going forward.

- 6Points Food Services Ltd. was established to enter into a Master Franchise Agreement with Carl's Jr' Enterprises for the Ontario markets. Restaurant operations have been suspended and the company is currently seeking damages from Carls Jr' Enterprises for breaching the contract, in relation to deficiencies in the franchise disclosure documents. Details were not disclosed to us in order to maintain confidentiality. Total investment – $7.22 million / Current Status – Inactive, investment recovery subject to successful litigation.

Brief summaries of syndications related to the four established operating companies are listed below. Management indicated the fund will seek similar opportunities as per the pre-established selection criteria.

1. **Canadian Tarpaulin Manufacturers Ltd. ("CanTarp")**

Management facilitated the following loan for CanTarp:

- Loan advanced: September 2009
- Loan Amount: $5,000,000
- Interest rate: 9%
- Term: 60 months
- Principal returned: September 2014
- Loan performance: All payments made as per initial schedule

We had reviewed and rated this offering back in 2009. We present here certain details of our analysis to show why this deal looked extremely attractive at that time. **This review, we believe, also indicates management's ability to identify opportunistic transactions.**

CanTarp, founded in 1980, is a private corporation based in Saskatoon. Westbridge's Dan Kemmer is a former President and CEO of CanTarp. The company manufactures tarps and protective coverings for a wide range of applications, including agricultural, trucking, shelter, construction, mining, oil and gas, and recreational. CTM's revenues were fairly stable in the 12 years prior to 2009. The average annual revenues from 1997 to 2008, were $3.01 million; the range being $2.51 million to $3.44 million. Revenues grew at a CAGR of 1.55% during the period 1998-2008. Pre-tax adjusted earnings were also stable during the period as the company averaged $0.74 million from 1998 to 2008; the range being $0.44 million and $1.04 million. The CAGR during the period was 6.9%. EBT margins during the period ranged between 14% and 32% – indicating a high margin business.

At the end of FY2008, the company had $0.74 million in cash. Working capital and the current ratio were $1.20 million and 2.7x, respectively. CTM's long-term debt of $0.02 million reflected a long-term debt to capital of just 1.5%. The profitability analysis in the table below shows a healthy return on assets, equity and invested capital.

	2004	2005	2006	2007	2008
Liquidity Analysis					
Working Capital	466,678	719,655	1,235,048	1,625,151	1,199,602
Current Ratio	2.0	1.8	2.2	2.7	2.7
LT Debt/Capital	0.1%	10.4%	31.5%	33.6%	1.5%
EBITDA Interest Coverage	-	-	-	-	-
EBIT/Interest Coverage	-	-	-	-	-
Profitability Analysis					
Return on Average Assets	13.5%	6.8%	4.6%	7.2%	8.3%
Return on Average Equity	18.7%	11.9%	10.0%	16.2%	14.9%
Return on Average Invested Capital	17.6%	11.2%	7.7%	10.9%	12.0%
Activity Analysis					
Days Inventory Outstanding	100	107	124	193	199
Days Accouts Receivable	39	40	36	42	43
Days Accouts + Salaries Payable	57	120	171	204	177
Cash Conversion Cycle	**83**	**27**	**-10**	**31**	**65**

CTM also had a strong history of positive free cash flow (FCF) year from 1998 to 2008.

Cash Flows	2003	2004	2005	2006	2007	2008
Cash (used) provided by operating activities	403,061	273,640	688,305	65,068	(15,837)	215,087
Cash used in Investing activities	(22,445)	(4,638)	(19,285)	(71,845)	(12,304)	987
Cash used in Financing activities	(170,358)	(1,113,220)	122,289	422,951	145,911	(686,416)
Net Increase (decrease) in cash	210,258	(844,218)	791,309	416,174	117,770	(470,342)
Cash position, beginning of the year	523,097	733,355	(110,863)	680,446	1,096,620	1,214,390
Cash position, end of the year	733,355	(110,863)	680,446	1,096,620	1,214,390	744,048
Free Cash Flows (adj for YE bonus)	719,116	369,102	799,757	741,223	676,809	995,474
Operating Cash Flow/Debt (adj for YE bonus)	4.54	3.35	6.54	1.48	0.98	41.91

The investment made in 2009 was repaid at the end of the 60 month term in 2014. All payments were made as per the initial schedule.

2. Bioriginal Food & Science ("Bioriginal")

Management facilitated the following loan for Bioriginal:

- Loan advanced: April 2013
- Loan Amount: $5,335,000
- Interest rate: 9.5%
- Term: 60 months
- Principal returned: September 2014, retired prior to maturity as a result of the sale of the business
- Loan performance: All payments made as per initial schedule
- Status: Acquired by Omega Protein Corporation (NYSE: OME)

Headquartered in Saskatchewan, Bioriginal was a leading supplier of plant and marine based specialty oils and essential fatty acids to the food and nutraceutical industries across North America, Europe and Asia. The company had an operational history of over 20 years at the time of investment in 2013. It generated approximately $106 million in net revenues in FY2014.

In September 2014, Omega Protein Corporation (NYSE: OME) acquired Biorginal for US$70.5 million. This transaction resulted in an early retirement of the loan. All other payments were made as per the initial schedule.

3. Synergy Sports Group Inc. ("Synergy")

Management facilitated the following loan for Synergy:

- Loan advanced: January 2012
- Loan Amount: $4,275,000 (in conjunction with JOAL)
- Interest rate: 8.25%
- Term: 60 months
- Principal returned: January 2017
- Loan performance: All payments to date made as per initial schedule

With an over 60-year track record, Synergy is one of Saskatchewan's oldest and largest retailers of sporting goods and related services.

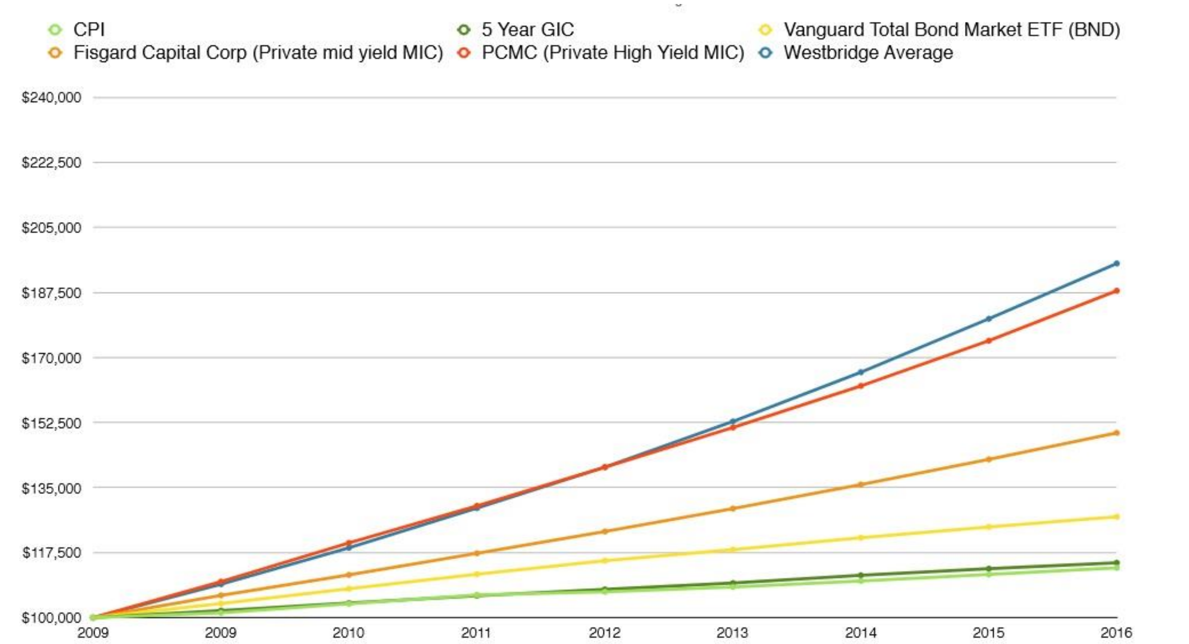
4. JOAL Developments Ltd. ("JOAL")

Management facilitated the following loan for JOAL:

- Loan advanced: January 2012
- Loan Amount: $4,275,000 (in conjunction with Synergy)
- Interest rate: 8.25%
- Term: 60 months
- Principal returned: January 2017
- Loan performance: All payments made as per initial schedule

JOAL is a real estate holding company in Saskatchewan. JOAL and Synergy are related as JOAL owns the property in which Synergy is a (partial) tenant.

The total loaned amount in the four transactions was $14.61 million at a weighted average interest rate of 8.96% p.a. The following chart shows the performance of these investments relative to a few popular debt based investments.



KPMG was the external auditor of all the above mentioned four companies. We have reviewed a statement from **KPMG confirming** that all four companies participated in debenture financing arranged by Westbridge Capital. The financial statements prepared for the entities indicate that the loan and interest payments were made in accordance with the requirements of the debenture financings.

Current Portfolio

Brief summaries of the initial borrowers and their loan terms are shown in the table:

	CanTarp	Propulsion	TerraTrust
Industry	Industrial Fabrics/Manufacturing	Financial Services	Real Estate Development
Location	Saskatchewan	Alberta	New Brunswick
Loan advanced	30-Jun-17	30-Jun-17	30-Jun-17
Loan Amount	$300,000	$300,150	$720,015
Interest rate	13.75%	9.75%	9.75%
Fees	N/A	15% (one-time)	15% (one-time)
Term	60 months	60 months	60 months

The company has loaned out a total of $1.32 million to three borrowers, namely CanTarp, TerraTrust and Propulsion Capital. These are related party loans as all three borrowers are majority owned by the manager. However, we believe the terms indicate that the loans were facilitated at market rates.

Propulsion, based out of Edmonton, Alberta, is an independent contractor for First Data Merchant Services (NYSE:FDC). First Data is one of the world's leading providers of payment technology solutions. Propulsion acts as an agent for FirstData, acquiring merchants and sharing (perpetually) in the income stream generated by the payment processing volume of its acquired merchants.

The TerraTrust loan is a second mortgage on a 13,700 square foot, single-tenant retail store leased by the New Brunswick Liquor Corporation ("NBLC").

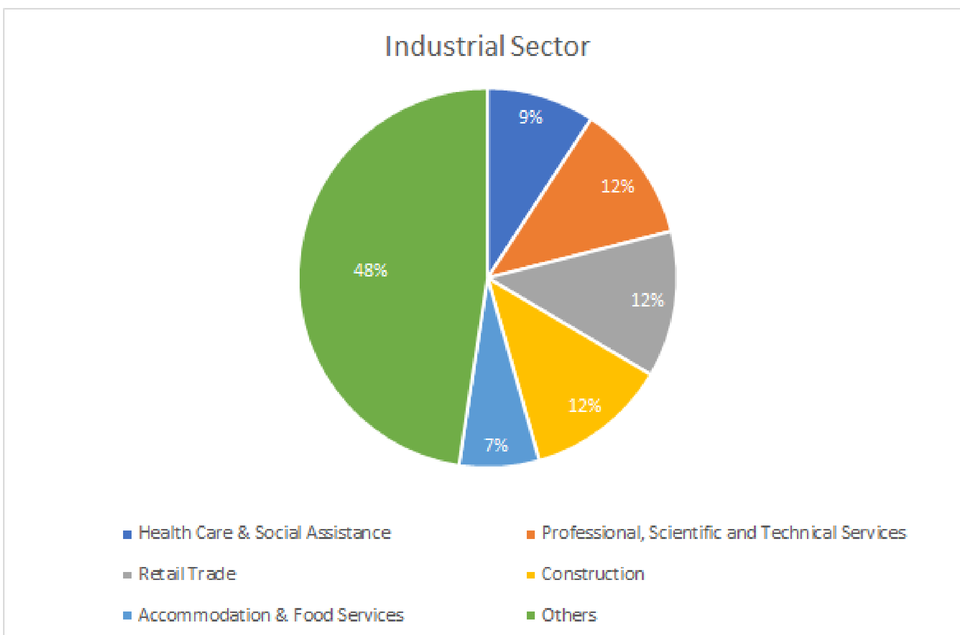
Private SME Lending Space and SMEs in Canada

With regard to the fund's target market, there are approximately 1.17 million SMEs in Canada. The following table shows the number of companies by employees.

SMEs in Canada Provinces	Under 500-	Over 500+	Total
Ontario	415,612	1,189	416,801
Quebec	239,376	590	239,966
British Columbia	178,637	329	178,966
Alberta	168,868	437	169,305
Saskatchewan	41,097	88	41,185
Total	**1,165,045**	**2,933**	**1,167,978**

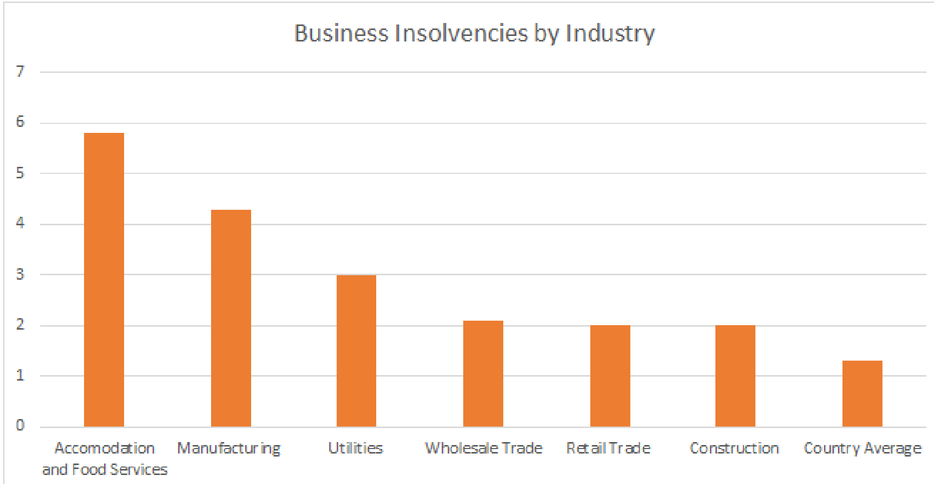
Source: Government of Canada "Key Small Business Statistics" – June 2016

The following chart presents SMEs by sector in Canada. The top three sectors are Retail, Construction and Professional Services.



Source: Government of Canada "Key Small Business Statistics" – June 2016

The chart below indicates the number of insolvency cases per 1,000 businesses by industry.



Source: Government of Canada "Key Small Business Statistics" – June 2016

Approximately 51.3% of SMEs (with under 500 employees) sought external financing in 2014.

External Financing Request Rate, 2014

Firm Size	Requested external financing	Did not request external financing	Reason for not requesting external financing (percentage of SMEs)					
			Financing not required	Thought request would be turned down	Applying for financing too difficult or time consuming	Cost of financing too high	Unaware of financing sources available to the business	Other
All SMEs (1–499)	51.3	48.7	88.3	1.9	2.1	0.8	3.1	3.8

Source: Statistics Canada, *Survey on Financing and Growth of Small and Medium Enterprises*, 2014.

Source: Gov't of Canada "Key Small Business Statistics" – June 2016

Debt financing accounted for 52% of the financings by SMEs, indicating the fund's opportunity in the space.

SME Financing Authorized in 2014

Financing Type	Request rate (%)	Approval rate (%)	Total amount authorized ($ billions)	Percentage of total amount authorized
Debt Financing	28.1	82.1	28.0	52.3
Trade Credit	29.4	98.3	16.3	30.5
Leasing	7.9	98.2	4.6	8.6
Government	4.4	82.8	1.2	2.3
Equity	0.9	n/a	3.3	6.2
Total	51.3	n/a	53.5	100.0

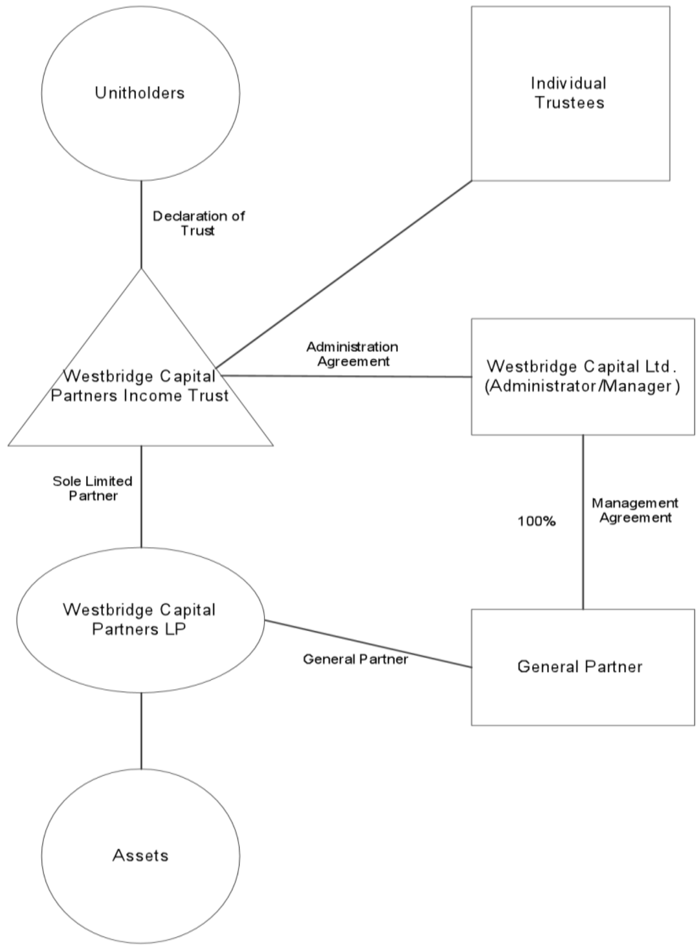
Source: Statistics Canada, *Survey on Financing and Growth of Small and Medium Enterprises*, 2014.

Gov't of Canada "Key Small Business Statistics" – June 2016

In summary, we believe the market is substantial and there is strong need for this type of funding as it is an SME's top choice for funding.

Structure

The fund's structure is shown below:



Source: O.M.

The trust will raise capital from investors, and then purchase LP units of Westbridge Capital Partners LP, which in turn will use the funds to invest in debt instruments.

The administrator of the trust is the Manager, Westbridge Capital Ltd. The General Partner of the LP is owned by the Manager. The Manager is owned by Michael Meekins and Dan Kemmer.

The trustees include Michael Meekins, Dan Kemmer, and one independent member (Mike Crabtree).

This offering is for a maximum of $30 million. The fund will be capped at $100 million.

Management's goal is to raise $30 million in the first 12 months through the current offering. The fund has completed an initial closing of just under $2 million, and plans to close on $7 million by October 31, 2017, to fund a loan for which the manager has already entered into a letter of intent.

Management fees: 1% p.a. of the NAV (to be paid monthly)

Selling and commissions: Selling and commissions are up to 5%, and an additional 0.25% p.a. trailer.

We believe the total of management fees and sales commissions are lower than similar offerings in the industry.

The following tables show the source and use of funds.

		Assuming Minimum Offering	Assuming Maximum Offering
A	Amount to be raised by the Offering	$1,392,000	$30,000,000
B	Selling commissions and fees (1) (2)	$69,600	$1,500,000
C	Estimated Offering costs (e.g. legal and accounting fees)	$50,000	$100,000
D	Available funds: D = A – (B+C)	$1,272,400	$28,400,000
E	Additional sources of funding required	$0	$0
F	Working capital deficiency	$0	$0
G	Total: G = (D+E) – F	$1,272,400	$28,400,000

	Description of intended use of available funds listed in order of priority	Assuming Minimum Offering	Assuming Maximum Offering
(a)	The net proceeds of the Offering will be used by the Fund to acquire limited partnership units in the Partnership, which will in turn invest such proceeds by making Partnership Loans(1).	$1,272,000	$28,400,000
(b)	Retained in the Fund for general and administrative expenses in connection with the operation of the Fund.	$50,000	$500,000
(c)	Total	$1,222,400	$27,900,000

Redemptions – The units are intended to be held for a minimum of five years. However, investors can request for early redemptions, which are subject to the following penalties.

Redeemed	Discount	Redemption Amount
During months 0 – 12	15% of NAV	85% of NAV
During months 13 – 24	12% of NAV	88% of NAV
During months 25 – 36	9% of NAV	91% of NAV
During months 37 – 48	6% of NAV	94% of NAV
During months 49 – 60	3% of NAV	97% of NAV
After 60 months	N/A	100% of NAV

Risks

The following points highlight the key risks of the offering:

- The fund has a limited operating history.
- Timely deployment of capital is crucial.
- Ability to identify and execute attractive opportunities.
- Return of capital and/or preferred returns are not guaranteed.
- Cash from operations may not be sufficient to service debt.
- Investments made by the fund may not be liquid.
- The health of acquired companies may vary with macroeconomic conditions.
- There is no guarantee that the fund will be qualified as a MFT and be eligible for registered plans.
- The fund's first three loans are related party loans.
- Key person risks exist as the Manager is owned by two individuals.

Rating

Based on our review of the offering, its structure and management's track record, we are assigning an overall rating of 3+ and a risk rating of 2.

FRC Rating	
Target Yield	11% p.a.
Rating	3+
Risk	2

Fundamental Research Corp. Rating Scale:

Rating – 1: Excellent Return to Risk Ratio
Rating – 2: Very Good Return to Risk Ratio
Rating – 3: Good Return to Risk Ratio
Rating – 4: Average Return to Risk Ratio
Rating – 5: Weak Return to Risk Ratio
Rating – 6: Very Weak Return to Risk Ratio
Rating – 7: Poor Return to Risk Ratio
A "+" indicates the rating is in the top third of the category, A "-" indicates the lower third and no "+" or "-" indicates the middle third of the category.

Fundamental Research Corp. Risk Rating Scale:
1 (Low Risk)
2 (Below Average Risk)
3 (Average Risk)
4 (Speculative)
5 (Highly Speculative)

FRC Distribution of Ratings			
Rating - 1	0%	Risk - 1	0%
Rating - 2	26%	Risk - 2	6%
Rating - 3	48%	Risk - 3	37%
Rating - 4	9%	Risk - 4	36%
Rating - 5	4%	Risk - 5	9%
Rating - 6	1%	Suspended	12%
Rating - 7	0%		
Suspended	11%		

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