



REPUBLIKA NG PILIPINAS  
REPUBLIC OF THE PHILIPPINES  
**KAGAWARAN NG EDUKASYON**  
**DEPARTMENT OF EDUCATION**  
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**JUL 31 2003**

DepEd MEMORANDUM  
No. 255, s. 2003

**MORATORIUM ON THE ISSUANCE OF CODES TO PRIVATE  
LENDING INSTITUTIONS**

To: Regional Directors  
Schools Division/City Superintendents  
District Supervisors  
Heads, Public Elementary and Secondary Schools

1. As moved by the Management Committee (MANCOM) at its June 2003 meeting, this Department announces a moratorium in the grant of lending codes to private lending institutions looking to avail of the Department's Automatic Payroll Deduction System (APDS).
2. The moratorium will commence on August 16, 2003 and will be in force until this Office issues a Memorandum to the contrary. No applications for lending codes will be accepted after the close of business hours (5:00 p.m.) on August 15, 2003 (Friday).
3. The moratorium is limited to lending codes only. Insurance and Mutual Assistance System (MAS) codes will be the subject of a separate review to commence on August 18, 2003 under the Office of the Undersecretary for Finance and Administration.
4. It is strongly advised that any teacher wishing to avail of lending through the APDS borrow only from accredited private lending institutions whose effective interest rates are 18% or below per annum, with service fees not to exceed 6% of the principal borrowed.
5. Immediate dissemination of this Memorandum is desired.

  
EDILBERTO C. DE JESUS  
Secretary

Reference: DepEd Order: No. 50, s. 2003  
Allotment: 1—(D.O. 50-97)  
To be indicated in the Perpetual Index under the following subjects:

**RULES & REGULATIONS  
TEACHERS**

PARTIAL LIST OF APPROVED LENDING INSTITUTIONS (REACCREDITED)

As of 31 July 2003

COMPANY	Deduction Code	NOMINAL INTEREST RATE		OTHER FEES		EFFECTIVE INTEREST RATE (p.a.)	Deposited Service Charge	Regions where they are authorized to lend (presence of office)
		%	Remarks	%	Remarks			
1 ABRA PUBLIC SCHOOL TEACHERS COOPERATIVE	304	18.00%	p.a., add-on w/ 3 mos. g.p.	0.00%		21.33%	0.50%	CAR
2 BENEFICIAL-PNB LIFE INSURANCE CO., INC.	531	9.00%	discounted, w/ 3 mos. g.p.	3.60% - 6.00%	depending on amount of loan, discounted	17.30% - 21.26%	1.00%	NCR, I to VII, IX to XII
3 BICOL TEACHERS SAVINGS AND LOAN ASSO., INC.	223	16.88%	p.a., add-on w/ 3 mos. g.p.	6.00%	add-on	26.71%	0.50%	V
4 CAGSAWA RURAL BANK, INC.	896	18.00%	p.a., add-on w/ 3 mos. g.p.	6.00%	discounted	29.52%	1.00%	V
		9.75%	p.a., discounted, 3 mos g.p.	6.00%	discounted	22.10%		
5 CAMARINES SUR TEACHERS AND EMPLOYEES MPC	368	12.00%	p.a., add-on w/ 3 mos. g.p.	6.00%	discounted	25.82%	0.50%	V
6 CENTRAL BUKIDNON AGRO-FOREST DEVELOPMENT MULTI-PURPOSE COOPERATIVE	957	7.50%-18.00%	add-on w/ 3 mos g.p.	4.05%-5.89%	depending on amount of loan, discounted	23.02%-30.00%	0.50%	X
7 CITY SAVINGS BANK	339	8.52%	discounted, no g.p.	6.00%	discounted	29.92%	1.00%	VII & VIII
		5.96%	p.a., add-on, no g.p.	6.00%	discounted	29.92%		
8 CITYSTATE SAVINGS BANK, INC.	331	10.00%	discounted, w/ 2 mos. g.p.	3.35%	discounted	23.40%	1.00%	NCR, III, VII
9 CORDILLERA SAVINGS BANK, INC.	208	8.24%	discounted, w/ 3 mos. g.p.	5.24%	discounted	21.29%	1.00%	II
10 COUNTRY BANKERS LIFE INSURANCE CORPORATION	74	10.00%	discounted, w/ 4 mos. g.p.	6.00%	discounted	20.29%	1.00%	I to XIII, CAR, NCR (through rural banks)
11 CROWN BANK, INC.	194	10.17%	p.a., add-on w/ 2 mos g. o.	6.00%	discounted	25.97%	1.00%	III
12 DAVAO EDUCATORS AND PERSONNEL CREDIT COOP.	958	10.00%	p.a., add-on w/ 2 mos g.p.	6.00%	discounted	22.70%	0.50%	XI
13 DECS SOUTH COTABATO MULTI-PURPOSE COOP.	351	9.75%-10.39%	p.a., add-on w/ 2 mos g.p.	6.00%	discounted	20.62%-23.22%	0.50%	XII
14 ENRILE TEACHERS INTEGRATED DEVT COOP, INC.	162	10.00%	discounted, w/ 2 mos. g.p.	6.00%	discounted	25.24%	0.50%	II
15 FILHOMES SAVINGS AND LOAN BANK, INC.	145	9.75%	discounted	6.00%	discounted	24.60%	1.00%	III
16 FIRST CONSOLIDATED BANK	312	11.68%	p.a., add-on w/ 3 mos g.p.	4.55%	discounted	29.50%	1.00%	IV & VI to XIII
17 FIRST COUNTRY RURAL BANK (Pasig City), INC.	375	12.60%	p.a., add-on w/ 3 mos g.p.	5.00%	discounted	21.92%	1.00%	NCR, II, V, VI, VIII
18 GENFUND EMPLOYEES SAVINGS AND LOAN ASSN.	164	10.00%	discounted	6.00%	discounted	25.24%	1.00%	NCR, II - VI, VIII, IX, XIII

PARTIAL LIST OF APPROVED LENDING INSTITUTIONS (REACCREDITED)  
As of 31 July 2003

COMPANY	Deduction Code	NOMINAL INTEREST RATE		OTHER FEES		EFFECTIVE INTEREST RATE (p.a.)	Dedpt Service Charge	Regions where they are authorized to lend (presence of office)
		%	Remarks	%	Remarks			
19 GTBANK, A RURAL BANK (RURAL BANK OF NABUA, INC.)	741	12.50% 9.97%	p.a., add-on w/ 2 mos g.p. (Elem.) p.a., add-on no g.p. (Sec.)	6.00% 6.00%	discounted discounted	29.49% 30.00%	1.00%	V, NCR
20 HIYAS BANKING CORPORATION " A THRIFT BANK"	302	12.15%	p.a., add-on w/ 3 mos. g.p. (w/ 3 mos advance interest)	5.69%-5.94%	depending on amount of loan, discount	22.86%-23.22%	1.00%	III
21 HERMOSA SAVINGS AND LOAN BANK, INC.	188	10.02% - 12.42%	p.a., add-on w/ 3 mos. g.p.	6.00%	discounted	20.25% - 23.09%	1.00%	NCR, III
22 INTEGRATED TEACHERS CREDIT COOPERATIVE	355	9.80%	p.a., add-on w/ 2 mos. g.p.	6.00%	discounted	22.43%	0.50%	NCR, VI
23 LUZON EDUCATORS' CREDIT COOPERATIVE	315	12.60%	p.a., add-on w/ 3 mos g.p.	5.00%	discounted	21.92%	0.50%	NCR, III, V, VI, VIII
24 MACTAN RURAL BANK (LAPU-LAPU CITY), INC.	311	9.75%	p.a., add-on, no g.p.	5.96%	add-on	27.83%	1.00%	VII
25 MANILA TEACHERS' SAVINGS AND LOAN ASSO., INC.	085	10% to 16%	depending on amount of loan, p.a., add-on w/ 3 mos g.p.	3.75%	add-on	16.54% - 23.28%	0.50%	NCR, CAR, I to XIII
26 MALASIGUI PROGRESSIVE SAVINGS & LOAN BANK, INC.	360	10.00%	add-on w/ 2 mos g.p.	6.00%	discounted	25.72%	1.00%	I
27 MASBATE ASSOCIATION OF DECS EMPLOYEES AND TEACHERS, INC.	102	9.75%	discounted, w/ 2 mos. g.p.	6.00%	discounted	28.10%	0.50%	V
28 MERCANTILE INSURANCE COMPANY, INC.	246	10.02%	p.a., add-on w/ 3 mos. g.p.	6.00%	discounted	20.25%	1.00%	I, III to VII, X to XII
29 MERCHANTS SAVINGS AND LOAN ASSO., INC.	200-A	10.00%	discounted w/ 3 mos. g.p.	6.00%	discounted	26.69%	1.00%	NCR, I - IV, VII, X - XII
FINMAN CAPITAL CORPORATION	200-B	10.00%	discounted w/ 3 mos g.p.	6.00%	discounted	26.69%	1.00%	I, IV, V, VI, VIII, IX
30 NEGROS ORIENTAL PUBLIC SCHOOL TEACHERS ASSOCIATION, INC.	340	13.00%	p.a., add-on no g.p.	1.00%	discounted	24.32%	0.50%	VI, VII, X, XI
31 NEGROS ORIENTAL PUBLIC SCHOOL TEACHERS & EMPLOYEES CREDIT COOP., INC.	308	10.02%	discounted w/ 1 mo g.p.	6.00%	discounted	28.81%	0.50%	IV to VII
32 NETWORK RURAL BANK, INC.	918	10.94% 12.19%	p.a., add-on w/ 2 mos g.p. (w/ 2 mos advance interest) add-on, no g.p.	5.89% 5.02%	discounted discounted	29.77% 29.93%	1.00%	X to XIII
33 NORTHERN QUEZON PARENTS/TEACHERS, INC.	347	9.39%-9.84%	p.a., add-on w/ 2 mos g.p.	3.13%-5.45%	discounted	20.32%-21.59%	0.50%	IV
34 NOVO ECLIANO TEACHERS MUTUAL BENEFIT ASSO.	143	10%-16%	depending on amt. of loan p.a., add-on w/ 3 mos. g.p.	3.75%	add-on	16.53%-23.27%	0.50%	III

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		%	Remarks	%	Remarks			
35 NUEVA VIZCAYA TEACHERS EMPLOYEES AND RETIREES ASSOCIATION, INC. (NVERTA)	310	17.19%	p.a., add-on w/ 3 mos. g.p.	6.00%	add-on	26.48%-26.49%	1.00%	I, III, IV, VI to XII
36 PAMPANGA TEACHERS LEAGUE, INC.	951	9.75%	discounted	4.50%	discounted	29.38%	0.50%	III
37 PENAFRANCIA SAVINGS AND LOAN ASSN, INC.	203	9.75%	discounted, w/ 3 mos. g.p.	6.00%	discounted	26.22%	1.00%	IV, V
38 PHILIPPINE PHOENIX SURETY & INSURANCE, INC.	217	10.02%	p.a., add-on w/ 3 mos. g.p.	6.00%	discounted	20.25%	1.00%	NCR, I, III to XII
39 THE PHIL. PRUDENTIAL LIFE INSURANCE CO	212	10.02%	p.a., add-on w/ 3 mos. g.p.	5.49%-6%	depending on amount of loan, discounted	19.55%-20.26%	1.00%	NCR, III, IV, VI, VII, XI
40 PHIL. PUBLIC SCHOOL TEACHERS ASSN. (PPSTA)	119	13.52%	p.a., add-on w/ 2 mos. g.p.	6.48%	add-on	26.43%	0.50%	I to XIII, CAR, ARMM, NCR
41 PHIL. PUBLIC SCHOOL TEACHERS ASSN. (BOHOL), INC.	307	16.92%	p.a., add-on w/ 3 mos. g.p. (w/ 3 mos advance interest)	6.00%	discounted	25.59%	0.50%	VI, VII
42 PROVIDENT RURAL BANK OF COTABATO, INC.	950	10.94%	p.a., add-on w/ 2 mos. g.p. (w/ 2 mos advance interest)	5.88%	discounted	29.77%	1.00%	XII
		12.19%	add-on, no g.p.	5.02%	discounted	29.93%		
43 PURA PUBLIC SCHOOL TEACHERS ASSOCIATION, INC.	316	10.02%	p.a., add-on w/ 3 mos. g.p.	6.00%	discounted	16.88%	0.50%	NCR, III
44 QUEZON PUBLIC SCHOOL TEACHERS & EMPLOYEES CREDIT COOPERATIVE, INC.	341	8.00%	discounted, w/ 2 mos. g.p.	6.00%	discounted	24.65%	0.50%	IV
45 RANGAY RURAL BANK, INC.	300	11.17%	p.a., add-on w/ 2 mos. g.p.	6.00%	discounted	28.29%	1.00%	I, CAR
46 REGIONAL EDUCATORS MULTIPURPOSE COOP (REMCO)	366	1.21%	add-on w/ 1 mo g.p. (3 mos. term)	6.00%	discounted	30.00%	0.50%	I to III, VII to XI, XIII, NCR
		12.72%	add-on w/ 1 mo g.p. (12 mos term)					
47 RURAL BANK OF BARIL, (CEBU), INC.	502	8.52%	discounted, no g.p.	6.00%	discounted	29.92%	1.00%	VII
		9.92%	p.a., add-on, no g.p.	6.00%	discounted	29.92%		
48 RURAL BANK OF CAJIDIOCAN (ROMBLON), INC.	328	16.00%	p.a., add-on - 3 mos. g.p.	6.00%	discounted	29.52%	1.00%	IV
49 RURAL BANK OF CAMALIG	895	9.75%	discounted	6.00%	discounted	26.22%	1.00%	V
		10.02%	p.a., add-on - no g.p.	6.00%	discounted	30.00%		
50 RURAL BANK OF IROSIN	893	10.02%	p.a., add-on - 1 mo g.p.	6.00%	discounted	25.86%	1.00%	V

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		%	Remarks	%	Remarks			
51 RURAL BANK OF KATIPUNAN (ZAMBOANGA DEL NORTE), INC.	911	9.75%	discounted	6.00%	discounted	28.27%	1.00%	VII, IX, X
52 RURAL BANK OF ORMOG CITY, INC.	520	9.11% - 10.02%	depending on amount of loan, discounted	5.41% - 6.00%	depending on amount of loan, discounted	28.81% - 30.00%	1.00%	VII & VIII
53 RURAL BANK OF PANABO (DAVAO), INC.	915	10.94%	p.a., add-on w/ 2 mos g.p. (w/ 2 mos advance interest)	5.88%	discounted	29.77%	1.00%	XI
54 RURAL BANK OF PILAR(SORSOGON) INC.	894	12.19%	add-on, no g.p.	5.02%	discounted	29.93%	1.00%	V
55 RURAL BANK OF PRES. QUIRINO(SULTAN KUDARAT), INC.	370	10.00%	discounted, w/ 1 mo. g.p.	6.00%	discounted, w/1 mo. g.p.	28.77%	1.00%	XII
56 SAN NICOLAS BANK, INC.	358	16.00%	p.a., add-on w/ 3 mos g.p.	5.22% - 5.65%	depending on amount of loan, discounted	26.15% - 26.75%	1.00%	NCR, I, III to V, VII to VIII, X & XI
57 SORSOGON INTEGRATED DEVELOPMENT COOP.	369	10.02%	p.a., add-on w/ 3 mos g.p.	6.00%	discounted	20.25%	0.50%	V
58 SORSOGON PUBLIC SCHOOL TEACHERS & EMPLOYEES MULTIPURPOSE COOPERATIVE	305	9.75% - 10.00%	depending on amount of loan, discounted, w/ 2-3 mos. g.p.	6.00%	discounted	22.10% - 25.24%	0.50%	V
59 SOUTHERN LUZON TEACHERS' SAVINGS AND LOAN ASSOCIATION, INC.	204	8.33% - 10.00%	discounted, w/ 1-3 mos g.p.	5.83% - 6.00%	discounted	25.12% - 28.98%	0.50%	IV
60 SOUTHERN PHILIPPINES MILLENIUM MPC	230	9.75%	discounted, w/2 mos. g.p.	6.00%	discounted	24.8% - 28.27%	0.50%	XII
61 STA. CRUZ SOUTH DISTRICT TEACHERS ASSO. INC.	553	9.80% - 10%	depending on amount of loan, p.a., add-on no g.p.	6.00%	discounted	24.17% - 30.00%	0.50%	I, III, IV, VI to XIII
62 SURIGAO OFFICIALS AND EMPLOYEES LOAN AND SAVINGS ASSOCIATION, INC. (SOEISA)	56	9.75%	discounted, w/ 1 mo. g.p.	6.00%	discounted	28.27%	0.50%	XIII
63 TAGLOBAN UNDERWRITERS CREDIT COOP.	882	12.80%-12.89%	depending on amount of loan, p.a., add-on w/ 3 mos. g.p.	6.00%	discounted	23.54%-26.96%	0.50%	VIII
64 TAGUM RURAL BANK	949	9.75%	discounted, 1 mo. g.p.	6.00%	discounted	28.27%	1.00%	XI

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		%	Remarks	%	Remarks			
65 TEACHERS ASSOCIATION OF PANGASINAN, DAGUPAN CITY AND SAN CARLOS CITY, INC.	691	7.78%	discounted, 1 mo. g.p.	6.00%	discounted	28.10%	0.50%	
66 TEACHERS ASSOCIATION OF PANGASINAN MULTI-PURPOSE (TAP) COOPERATIVE	372	10.00%	discounted, w/2 mos. g. p.	6.00%	discounted	25.24%	0.50%	I
67 TEACHERS ASSOCIATION OF PANGASINAN, INC	116	9.75%	discounted, w/ 3 mos. g.p.	6.00%	discounted	27.96%	0.50%	I
68 TEACHERS DEVELOPMENT BANK	342	10.00%	discounted, w/ 3 mos g.p.	6.00%	discounted	26.69%	1.00%	IV, V
69 THE PHIL. AMERICAN LIFE & GENERAL INSURANCE COMPANY, INC. (PHILAM LIFE)	505	10.45%-10.47%	add-on w/ 4 mos g.p. (w/ advance interest)	2.15%	discounted	17.97% - 18%	1.00%	NCR, CAR, ARMM, I - XIII
70 UNITED COCONUT PLANTERS LIFE ASSURANCE CORPORATION (COCOLIFE)	293	11.44%-13.10%	p.a., add-on w/ 2 mos. g.p.	6.00%	discounted	23.11% - 26.82%	1.00%	NCR, CAR, I - XIII
71 UCPB RURAL BANK, INC.	297	10.94%-12.66%	p.a., add-on w/ 1 mo. g.p.	6.00%	discounted	26.90% - 27.44%	1.00%	NCR, ARMM, CAR, I to XIII
		11.33%-13.29%	p.a., add-on w/ 2 mos. g.p.	6.00%	discounted	24.48% - 25.80%		
		10.45%-13.28%	p.a., add-on w/ 3 mos. g.p.	6.00%	discounted	20.46% - 23.99%		
72 UNILINK BANK, INC.	167	10.00%	discounted w/ 2 mos g.p.	6.00%	discounted	28.60%	1.00%	IV
73 UNITED TEACHERS CREDIT COOPERATIVE	357	10.00%	discounted, w/3 mos. g.p.	6.00%	discounted	25.12%	0.50%	NCR, I, III and IV
74 VICTORIA EAST DISTRICT PSTA, INC.	367	10.02%	p.a., add-on w/ 3 mos. g.p.	6.00%	discounted	20.25%	0.50%	III, NCR
75 VISAYAS EDUCATORS LEAGUE INC.	153	9.73% - 10%	depending on amount of loan, p.a., add-on no g.p.	6.00%	discounted	24.17% - 30.00%	0.50%	V, VII to XIII
76 VIZCAYA SAVINGS AND LOAN ASSOCIATION, INC.	346	12.84%	p.a., add-on w/ 2 mos. g.p.	6.00%	discounted	30.00%	1.00%	II
77 WORLD PEACE MISSIONARY ASSISTANCE, INC.	962	10.00%	p.a., add-on no g.p.	6.00%	add-on	28.33%	0.50%	XI, XII
78 ZAMBOANGA CITY RURAL BANK, INC.	906	9.75%	discounted, w/ 2 mos. g.p.	6.00%	discounted	28.10%	1.00%	IX
79 ZAMBOANGA DEL SUR PAGADIAN CITY TEACHERS ASSOCIATION INC.	152	17.96%-18%	p.a., add-on w/ 3 mos. g.p.	6.00%	add-on	27.85% - 27.89%	0.50%	NCR, I - XIII

{Inclsoure No. 2 to DepEd Memorandum No. 255, S. 2003}  
 PARTIAL LIST OF APPROVED NEW LENDING INSTITUTIONS  
 As of 31 July 2003

COMPANY	Deduction Code	Temporary Code	NOMINAL INTEREST RATE		OTHER FEES		EFFECTIVE INTEREST RATE (p.a.)	DepEd Service Charge	Regions where they are authorized to lend (presence of office)
			%	Remarks	%	Remarks			
1 ASIAN LIFE AND GENERAL ASSURANCE	1015	815	11.44%-13.10%	add-on w/ 2 mos g.p.	6.00%	discounted	23.11%-26.82%	1.00%	NCR, CAR, VI-VII, X-XI
2 ASIANLIFE FINANCIAL ASSURANCE CORPORATION	1014	814	16.03%	add-on w/ 2-3 mos g.p.	4.98%	discounted	26.66%-28.67%	1.00%	NCR, CAR, V-VII, X-XI
3 BANGKO KABAYAN (IBAN RURAL BANK, INC.)	1005	805	12.15%	add-on w/ 3 mos g.p.	5.99%	discounted	27.01%	1.00%	IV
4 ESSENTIAL TARIAC TEACHERS AND EMPLOYEES ASSOCIATION, INC.	1001	801	9.75%	discounted w/ 2 mos g.p.	4.50%	discounted	22.19%	0.50%	III
5 FILIPINO LAW ENFORCERS AND EDUCATORS CREDIT COOPERATIVE	1017		18.00%	add-on w/ 3 mos g.p. (for 27 and 15 month term)	3.36%-5.36% 3.18%-5.18%	discounted(27 month term) discounted(15 month term)	27.73%-29.52% 25.59%-28.37%	0.50%	NCR, VI, VIII, X, XI
6 FINMAN RURAL BANK, INC.	1010	810	10.00%	discounted w/ 3 mos g.p.	6.00%	discounted	26.69%	1.00%	NCR
7 GREAT EDUCATIONAL FINANCING CORPORATION	1020	820	10.00%	discounted w/ 2 mos g.p.	6.00%	discounted	28.60%	1.00%	V
8 MILLENIUM EDUCATORS AND RETIREES ASSOCIATION, INC.	1008	808	18.00%	add-on w/ 3 mos g.p.	3.92%-6.00%	add-on	25.64%-27.89%	0.50%	NCR, I-VIII, X-XIII
9 NATIONAL TEACHERS AND EMPLOYEES COOPERATIVE BANK	1012	812	10.25%	discounted no g.p.	4.00%	discounted	29.38%	0.50%	VII
10 PHILIPPINE SAVINGS BANK	1004	804	16.94%-17.12%	add-on w/ 3 mos g.p.	5.00%	discounted	27.03%-28.18%	1.00%	CAR, NCR, I, III - VII, X, XI, XII
11 RURAL BANK OF DULAG, (LEYTE), INC.	1016	816	10.00%	discounted w/ 4 mos g.p.	6.00%	discounted	25.03%	1.00%	VIII
12 RURAL BANK OF LUNA (L.U.), INC.	1002	802	9.75%	discounted w/ 2 mos g.p.	4.50%	discounted	22.19%	1.00%	I
13 RURAL BANK OF SEBASTE (ANTIQUE), INC.	1003	803	10.00%	discounted w/ 3 mos g.p.	6.00%	discounted	22.49%	1.00%	VI
14 RURAL GREEN BANK OF CARAGA, INC.	1006	806	16.00%-18.00%	add-on w/ 3 mos g.p.	4.49%-6.00%	discounted	29.52%-29.99%	1.00%	VIII, X, XIII
15 SAN NICOLAS TEACHERS CREDIT AND FINANCE CORPORATION	1013	813	16.00%	add-on w/ 3 mos g.p.	5.22%-5.65%	discounted	26.15%-26.75%	1.00%	I - XI, CARAGA, CAR, NCR
16 SURIGAONON RURAL BANKING CORPORATION	1009	809	18.00%	add-on w/ 3 mos g.p.	6.00%	add-on	27.89%	1.00%	XIII