

Nuveen Floating Rate Income Opportunity Fund
Form N-CSR
October 05, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-21579
Nuveen Floating Rate Income Opportunity Fund

(Exact name of registrant as specified in charter)

Nuveen Investments

333 West Wacker Drive

Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Gifford R. Zimmerman

Nuveen Investments

333 West Wacker Drive

Chicago, IL 60606

(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700

Date of fiscal year end: July 31

Date of reporting period: July 31, 2018

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A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. REPORTS TO STOCKHOLDERS.

Closed-End Funds

31 July 2018

Nuveen

Closed-End Funds

NSL	Nuveen Senior Income Fund
JFR	Nuveen Floating Rate Income Fund
JRO	Nuveen Floating Rate Income Opportunity Fund
JSD	Nuveen Short Duration Credit Opportunities Fund
JQC	Nuveen Credit Strategies Income Fund

Annual Report

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Chairman's Letter to Shareholders

Dear Shareholders,

I am honored to serve as the new independent chairman of the Nuveen Fund Board, effective July 1, 2018. I'd like to gratefully acknowledge the stewardship of my predecessor William J. Schneider and, on behalf of my fellow Board members, reinforce our commitment to the legacy of strong, independent oversight of your Funds.

The increase in market turbulence this year reflects greater uncertainty among investors. The global economic outlook is less clear cut than it was in 2017. U.S. growth is again decoupling from that of the rest of the world, and the U.S. dollar and interest rates have risen in response. Trade war rhetoric and the imposition of tariffs between the U.S. and its major trading partners has recently dampened business sentiment and could pose a risk to growth expectations going forward. Downside risks for some emerging markets have increased. A host of other geopolitical concerns, including the ongoing Brexit and North American Free Trade Agreement negotiations, North Korea relations and rising populism around the world, remain on the horizon.

Despite these risks, global growth remains intact, albeit at a slower pace, providing support to corporate earnings. Fiscal stimulus, an easing regulatory environment and robust consumer spending recently helped boost the U.S. economy's momentum. Growth estimates for Europe, the U.K. and Japan pointed to a rebound in their economies during the second quarter. Subdued inflation pressures have kept central bank policy accommodative, even as Europe moves closer to winding down its monetary stimulus and the Federal Reserve remains on a moderate tightening course.

Headlines and political noise will continue to obscure underlying fundamentals at times and cause temporary bouts of volatility. We encourage you to work with your financial advisor to evaluate your goals, timeline and risk tolerance if short-term market fluctuations are a concern. On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

Terence J. Toth

Chairman of the Board

September 24, 2018

Portfolio Managers Comments

Nuveen Senior Income Fund (NSL)

Nuveen Floating Rate Income Fund (JFR)

Nuveen Floating Rate Income Opportunity Fund (JRO)

Nuveen Short Duration Credit Opportunities Fund (JSD)

Nuveen Credit Strategies Income Fund (JQC)

The Funds' investment portfolios are managed by Symphony Asset Management, LLC (Symphony), an affiliate of Nuveen, LLC. During the reporting period, Gunther Stein and Scott Caraher managed NSL, JFR and JRO, Gunther, Scott and Jenny Rhee managed JSD, and Gunther and Sutanto Widjaja managed JQC. On October 1, 2018, Gunther Stein ceased serving as a portfolio manager for each of the Funds.

Effective April 12, 2018, the Board of Trustees for both JQC and JSD has approved an additional investment policy for each Fund. Under normal circumstances, the Fund will invest at least 80% of Assets, at time of purchase, in loans or securities in the issuing company's capital structure that are senior to its common equity, including but not limited to debt securities, preferred securities. This new policy is separate from and in addition to the Fund's existing policy that it will invest at least 70% of Managed Assets in adjustable rate senior loans and second lien loans for JQC and adjustable rate corporate debt instruments, including senior secured loans, second lien loans and other adjustable rate corporate debt instruments for JSD.

Here the team discusses U.S. economic and market conditions, their management strategies and the performance of the Funds for the twelve-month reporting period ended July 31, 2018.

What factors affected the U.S. economic and financial markets during the twelve-month reporting period ended July 31, 2018?

After maintaining a moderate pace of growth for most of the twelve-month reporting period, the U.S. economy accelerated in the second quarter of 2018. In the April to June period, economic stimulus from tax cuts and deregulation helped lift the economy to its fastest pace since 2014. The second estimate by the Bureau of Economic Analysis reported U.S. gross domestic product (GDP) grew at an annualized rate of 4.2% in the second quarter, up from 2.2% in the first quarter, 2.3% in the fourth quarter of 2017 and 2.8% in the third quarter of 2017. GDP is the value of goods and services produced by the nation's economy less the value of the goods and services used up in production, adjusted for price changes. The boost in economic activity during the second quarter of 2018 was attributed to robust spending by

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account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her advisors.

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio managers as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

For financial reporting purposes, the ratings disclosed are the highest rating given by one of the following national rating agencies: Standard & Poor's (S&P), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch). This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings, while BB, B, CCC, CC, C and D are below investment grade ratings. Holdings designated N/R are not rated by these national rating agencies.

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Portfolio Managers Comment(continued)

consumers, businesses and the government, as well as a temporary increase in exports, as farmers rushed soybean shipments ahead of China's retaliatory tariffs.

Consumer spending, the largest driver of the economy, remained well supported by low unemployment, wage gains and, in the second quarter, tax cuts. As reported by the Bureau of Labor Statistics, the unemployment rate fell to 3.9% in July 2018 from 4.3% in July 2017 and job gains averaged around 200,000 per month for the past twelve months. The Consumer Price Index (CPI) increased 2.9% over the twelve-month reporting period ended July 31, 2018 on a seasonally adjusted basis, as reported by the Bureau of Labor Statistics.

Low mortgage rates and low inventory continued to drive home prices higher. Although mortgage rates have started to nudge higher, they remained relatively low by historical standards. The S&P CoreLogic Case-Shiller U.S. National Home Price Index, which covers all nine U.S. census divisions, rose 6.2% in June 2018 (most recent data available at the time this report was prepared). The 10-City and 20-City Composites reported year-over-year increases of 6.0% and 6.3%, respectively.

With the U.S. economy delivering a sustainable growth rate and employment strengthening, the Fed's policy making committee continued to incrementally raise its main benchmark interest rate. The most recent increase, in June 2018, was the seventh rate hike since December 2015. Fed Chair Janet Yellen's term expired in February 2018, and incoming Chairman Jerome Powell indicated he would likely maintain the Fed's gradual pace of interest rate hikes. At the June meeting, the Fed increased its projection to four interest rate increases in 2018, from three increases projected at the March meeting, indicating its confidence in the economy's health. In line with expectations, the Fed left rates unchanged at its July meeting and continued to signal another increase in September. Additionally, the Fed continued reducing its balance sheet by allowing a small amount of maturing Treasury and mortgage securities to roll off without reinvestment. The market expects the pace to remain moderate and predictable, with minimal market disruption.

Geopolitical news remained a prominent market driver. Protectionist rhetoric had been garnering attention across Europe, as anti-European Union (EU) sentiment featured prominently (although did not win a majority) in the Dutch, French and German elections in 2017. Italy's 2018 elections resulted in a hung parliament, and several months of negotiations resulted in a populist, euro-skeptic coalition government. The U.S. moved forward with tariffs on imported goods from China, as well as on steel and aluminum from Canada, Mexico and Europe. These countries announced retaliatory measures in kind, intensifying concerns about a trade war, although the U.S. and the EU announced in July they would refrain from further tariffs while they negotiate trade terms. Meanwhile, in March the U.K. and EU agreed in principle to the Brexit transition terms, but political instability in the U.K. in July has clouded the outlook. The U.S. Treasury issued additional sanctions on Russia in April, and re-imposed sanctions on Iran after President Trump withdrew from the 2015 nuclear agreement. The threat of a nuclear North Korea eased somewhat as the leaders of South Korea and North Korea met during April and jointly announced a commitment toward peace, while the U.S.-North Korea summit yielded an agreement with few additional details.

The loan market exhibited positive performance throughout the reporting period based on a number of factors. Fundamentally, earnings have been strong and issuers have benefited from a move to lower their cost of financing via the repricing of existing debt, which lowers the effective coupon. Further, companies have taken advantage of strong conditions to extend debt repayment periods, which at this point has made the maturity schedule quite manageable. Credit metrics also continue to be generally strong. All of this has led to a low level of defaults. From a positioning perspective, the loan market has little retail exposure (an area of concern for investors), and issuers generally have little exposure to ongoing trade negotiations which have caused volatility in other markets. In particular, loans in the

portfolio are USD-denominated and have less risk to a rising U.S. dollar. From a technical perspective, loans have seen consistent demand coming from the institutional market, in particular collateralized loan obligations (or CLOs). CLOs are the primary buyer in the loan asset class. Adding to that demand has been fairly consistent demand coming from retail mutual

funds and exchange-traded funds. On the supply side, while the new issue markets have been active, incremental supply has been more than met by incremental demand over the reporting period.

What strategies were used to manage the Funds during the twelve-month reporting period ended July 31, 2018?

NSL seeks to achieve a high level of current income, consistent with capital preservation by investing primarily in adjustable rate U.S dollar-denominated secured senior loans. The Fund invests at least 80% of its managed assets in adjustable rate senior secured loans. Up to 20% may include U.S. dollar denominated senior loans of non-U.S. borrowers, senior loans that are not secured, other debt securities and equity securities and warrants. The Fund uses leverage.

JFR seeks to achieve a high level of current income by investing in adjustable rate secured and unsecured senior loans and other debt instruments. The Fund invests at least 80% of its managed assets in adjustable rate loans, primarily senior loans, though the loans may include unsecured senior loans and secured and unsecured subordinated loans. At least 65% the Fund's managed assets must include adjustable rate senior loans that are secured by specific collateral. The Fund uses leverage.

JRO seeks to achieve a high level of current income. The Fund invests at least 80% of its managed assets in adjustable rate loans, primarily senior loans, though the loans may include unsecured senior loans and secured and unsecured subordinated loans. At least 65% of the Fund's managed assets must include adjustable rate senior loans that are secured by specific collateral. The Fund uses leverage.

JSD seeks to provide current income and the potential for capital appreciation. The Fund invests at least 70% of its managed assets in adjustable rate corporate debt instruments, including senior secured loans, second lien loans and other adjustable rate corporate debt instruments, at least 80% of assets, at time of purchase, in loans or securities in the issuing company's capital structure that are senior to its common equity, including but not limited to debt securities, preferred securities and up to 30% of the Fund's assets may include other types of debt instruments or short positions consisting primarily of high yield debt. The Fund maintains a portfolio with an average duration that does not exceed two years. The Fund uses leverage.

JQC's primary investment objective is high current income and its secondary objective is total return. The Fund invests at least 70% of its managed assets in adjustable rate senior secured and second lien loans, at least 80% of assets, at time of purchase, in loans or securities in the issuing company's capital structure that are senior to its common equity, including but not limited to debt securities, preferred securities and up to 30% opportunistically in other types of securities across a company's capital structure, primarily income-oriented securities such as high yield debt, convertible securities and other forms of corporate debt. The Fund uses leverage.

How did the Funds perform during this twelve-month reporting period ended July 31, 2018?

The tables in the Performance Overview and Holding Summaries section of this report provide total return performance for each Fund for the one-year, five-year, ten-year and/or since inception periods ended July 31, 2018. Each Fund's total returns at net asset value (NAV) are compared with the performance of a corresponding market index. For the twelve-month reporting period ended July 31, 2018, NSL, JFR, JRO and JSD outperformed the Credit Suisse Leveraged Loan Index, while JQC underperformed the Credit Suisse Leveraged Loan Index.

Across all five Funds, our top and bottom performing individual security positions and industry groups were relatively similar. As a result, for NSL, JFR, JRO, JSD and JQC, the majority of sectors contributed positively to absolute

performance, with the exception of the consumer staples sector in JQC. The telecommunication services, information technology, consumer discretionary and energy sectors were the strongest contributors to absolute performance.

Portfolio Managers **Comments**(continued)

Specific holdings that contributed positively to performance were the bonds of Intelsat Jackson Holdings, S.A. Intelsat operates the world's largest satellite services operation. A number of positive catalysts drove Intelsat's bonds higher, including a strong earnings announcement and a capital expenditure reduction earlier in 2018 as well as a successful contract win to expand 4G LTE services within the United States. Most recently, the company has garnered positive support from the Federal Communications Commission (FCC) regarding their plan to support the deployment of 5G wireless connectivity by monetizing some of their spectrum rights. The market has attributed meaningful value to Intelsat's spectrum rights, allowing the company to raise equity recently to refinance some of its capital structure. Also contributing to performance were the bonds of California Resources Corporation (CRC). CRC has successfully improved its liquidity profile via a number of financing transactions, and has also benefitted from a backdrop of higher energy prices. Lastly, contributing to performance were the loans of Cumulus Media. Cumulus is the third largest radio operator in the U.S. and filed for bankruptcy in 2017. Following its emergence from bankruptcy, the company now has an improved capital structure that should assist the issuer going forward.

Detracting from performance were the bonds of Dish DBS Corp. Dish has been suffering from revenue pressure amid lower subscribership trends. Lastly, exposure to Petco Animal Supplies, Inc. term loans hurt performance as the retailer has seen downgrades amid declining sales numbers.

JSD and JQC invested in credit default swaps, which were used to provide a benefit if particular bonds' credit quality worsened. These contracts had a negligible impact on performance during the reporting period.

Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of the Funds' common shares relative to their comparative benchmarks was the Funds' use of leverage through bank borrowings, Term Preferred Shares (Term Preferred) for NSL, JFR, JRO and JSD and reverse repurchase agreements for JQC. The Funds use leverage because our research has shown that, over time, leveraging provides opportunities for additional income and total return, particularly in the recent market environment where short-term market rates are at or near historical lows, meaning that the short-term rates the Fund has been paying on its leveraging instruments in recent years have been much lower than the interest the Fund has been earning on its portfolio securities that it has bought with the proceeds of that leverage.

However, use of leverage can expose Fund common shares to additional price volatility. When a Fund uses leverage, the Fund common shares will experience a greater increase in their net asset value if the securities acquired through the use of leverage increase in value, but will also experience a correspondingly larger decline in their net asset value if the securities acquired through leverage decline in value, which will make the shares' net asset value more volatile, and total return performance more variable, over time.

In addition, common share income in levered funds will typically decrease in comparison to unlevered funds when short-term interest rates increase and increase when short-term interest rates decrease. Over the last few quarters, short-term interest rates have indeed increased from their extended lows after the 2007-09 financial crisis. This increase has reduced common share net income, and also reduced potential for long-term total returns. Nevertheless, the ability to effectively borrow at current short-term rates is still resulting in enhanced common share income, and management believes that the advantages of continuation of leverage outweigh the associated increase in risk and volatility described above.

The Funds' use of leverage had a positive impact on performance during this reporting period.

NSL, JFR, JRO and JSD used interest rate swap contracts to partially hedge the interest cost of leverage, which as mentioned previously, is through bank borrowings and preferred shares. Collectively, these interest rate swap contracts had a negligible impact to overall Fund performance during the period.

As of July 31, 2018, the Funds' percentages of leverage are as shown in the accompanying table.

	NSL	JFR	JRO	JSD	JQC
Effective Leverage*	37.05%	36.61%	36.09%	37.17%	36.33%
Regulatory Leverage*	37.05%	36.61%	36.09%	37.17%	31.20%

*Effective leverage is a Fund's effective economic leverage, and includes both regulatory leverage and the leverage effects of reverse repurchase agreements, certain derivatives and other investments in a Fund's portfolio that increase the Fund's investment exposure. Regulatory leverage consists of preferred shares issued or borrowings of a Fund. Both of these are part of a Fund's capital structure. A Fund, however, may from time to time borrow on a typically transient basis in connection with its day-to-day operations, primarily in connection with the need to settle portfolio trades. Such incidental borrowings are excluded from the calculation of a Fund's effective leverage ratio. Regulatory leverage is subject to asset coverage limits set forth in the Investment Company Act of 1940.

THE FUNDS LEVERAGE

Bank Borrowings

As noted above, the Funds employ leverage through the use of bank borrowings. The Funds' bank borrowing activities are as shown in the accompanying table.

Fund	Current Reporting Period			Average Balance	Subsequent to the Close of the Reporting Period			
	August 1, 2017	Draws	Paydowns	July 31, 2018	Outstanding	Draws	Paydowns	September 27, 2018
NSL	\$ 114,000,000	\$	\$	\$ 114,000,000	\$ 114,000,000	\$	\$	\$ 114,000,000
JFR	\$ 254,300,000	\$	\$	\$ 254,300,000	\$ 254,300,000	\$	\$	\$ 254,300,000
JRO	\$ 178,800,000	\$	\$	\$ 178,800,000	\$ 178,800,000	\$	\$	\$ 178,800,000
JSD	\$ 72,000,000	\$	\$	\$ 72,000,000	\$ 72,000,000	\$	\$	\$ 72,000,000
JQC	\$ 561,000,000	\$	\$	\$ 561,000,000	\$ 561,000,000	\$	\$ (55,000,000)	\$ 506,000,000

Refer to Notes to Financial Statements, Note 9 Fund Leverage, Borrowings for further details.

Reverse Repurchase Agreements

As noted previously, in addition to bank borrowings, JQC also utilized reverse repurchase agreements. The Funds' transactions in reverse repurchase agreements are as shown in the accompanying table.

Fund	Current Reporting Period			Average Balance	Subsequent to the Close of the Reporting Period			
	August 1, 2017	Purchases	Sales	July 31, 2018	Outstanding	Purchases	Sales	September 27, 2018
JQC	\$145,000,000	\$	\$	\$145,000,000	\$145,000,000	\$55,000,000	\$	\$200,000,000

Refer to Notes to Financial Statements, Note 9 Fund Leverage, Reverse Repurchase Agreements for further details.

Term Preferred Shares

As noted previously, in addition to bank borrowings, the following Funds also issued Term Preferred. The Funds' transactions in Term Preferred are as shown in the accompanying table.

Fund	Current Reporting Period			Average Balance	Subsequent to the Close of the Reporting Period			
	August 1, 2017	Issuance	Redemptions	July 31, 2018	Outstanding	Issuance	Redemptions	September 27, 2018
NSL	\$ 43,000,000	\$	\$	\$ 43,000,000	\$ 43,000,000	\$	\$	\$ 43,000,000
JFR	\$ 125,200,000	\$	\$	\$ 125,200,000	\$ 125,200,000	\$	\$	\$ 125,200,000
JRO	\$ 84,000,000	\$	\$	\$ 84,000,000	\$ 84,000,000	\$	\$	\$ 84,000,000

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JSD \$ 35,000,000 \$ \$ \$ 35,000,000 \$ 35,000,000 \$ \$ \$ 35,000,000
Refer to Notes to Financial Statements, Note 4 Fund Shares, Preferred Shares for further details on Term Preferred.

Common Share Information
COMMON SHARE DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of July 31, 2018. Each Fund's distribution levels may vary over time based on each Fund's investment activity and portfolio investment value changes.

During the current reporting period, each Fund's distributions to common shareholders were as shown in the accompanying table.

Monthly Distribution (Ex-Dividend Date)	Per Common Share Amounts				
	NSL	JFR	JRO	JSD	JQC
August 2017	\$ 0.0395	\$ 0.0675	\$ 0.0705	\$ 0.1060	\$ 0.0525
September	0.0395	0.0675	0.0705	0.1060	0.0475
October	0.0395	0.0675	0.0705	0.1060	0.0475
November	0.0395	0.0675	0.0705	0.1060	0.0475
December	0.0395	0.0675	0.0705	0.1060	0.0475
January	0.0395	0.0675	0.0705	0.1060	0.0475
February	0.0395	0.0675	0.0705	0.1060	0.0475
March	0.0370	0.0620	0.0620	0.1060	0.0410
April	0.0370	0.0620	0.0620	0.1060	0.0410
May	0.0370	0.0620	0.0620	0.1060	0.0410
June	0.0335	0.0575	0.0580	0.1005	0.0370
July 2018	0.0335	0.0575	0.0580	0.1005	0.0370
Total Monthly Per Share Distributions	0.4545	0.7735	0.7955	1.2610	0.5345
Ordinary Income Distribution*				0.0364	
Total Distributions from Net Investment Income	\$ 0.4545	\$ 0.7735	\$ 0.7955	\$ 1.2974	\$ 0.5345
Current Distribution Rate**	6.56%	6.70%	6.80%	7.23%	5.63