

From CDOR to CORRA: Monthly indicative loan CORRA/Term CORRA transition update^{1,2}

Total absolute notional, authorized lending, or par value of non-transitioned CDOR exposure maturing after June 28, 2024 (CAD millions)

| | Quarterly | | Monthly | | | | | |
|--------------------|-----------|---------|---------|---------|---------|---------|--------|--------|
| | Oct-23 | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 |
| Total | 617,599 | 598,298 | 589,269 | 557,970 | 508,225 | 398,391 | 67,715 | |
| - with fallback | 157,601 | 188,506 | 210,149 | 213,970 | 208,724 | 189,925 | 53,352 | |
| - without fallback | 459,998 | 409,792 | 379,120 | 344,000 | 299,501 | 208,466 | 14,363 | |

Total new authorized Canadian dollar lending and existing authorized CDOR lending transitioned during the period referencing CORRA or Term CORRA (CAD millions)

| Loan agreements referencing ³ | Quarterly | | Monthly | | | | | |
|--|-----------|--------|---------|--------|--------|--------|---------|--------|
| | Oct-23 | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 |
| Only CORRA | 88 | 8,987 | 1,995 | 5,389 | 5,404 | 10,738 | 17,113 | |
| Only Term CORRA | 2,903 | 34,207 | 14,579 | 23,453 | 27,295 | 31,295 | 54,859 | |
| Both CORRA and Term CORRA | 10,604 | 43,866 | 13,054 | 30,859 | 24,441 | 56,312 | 104,810 | |

Total absolute OTC derivative notional transacted during the period referencing Term CORRA (CAD millions)

| | Quarterly | | Monthly | | | | | |
|-------------------------------|-----------|--------|---------|--------|--------|--------|--------|--------|
| | Oct-23 | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 |
| Term CORRA derivatives | 0 | 1,147 | 552 | 322 | 45 | 251 | 1,070 | |

¹ This document is intended to be published monthly by CARR to help market participants track the transition from CDOR to CORRA or Term CORRA across the corporate and commercial loan markets, including syndicated lending, as well as that of Term CORRA derivatives. The numbers are meant to provide an indication of the trend, and not as a specific numerical data point, given the potential differences in the interpretation of the reporting criteria by each bank.

² Data is based on the CDOR transition related submissions provided to OSFI by the federally regulated financial institutions with the largest CDOR exposure, except for the Term-CORRA related derivative data which only includes the submissions from the big-6 Canadian banks. The numbers have not been adjusted for any double counting, if any.

³Data not available for TD.