TD Bank Financial Group
Ernst & Young Tower
222 Bay Street, 7th Floor
Toronto, Ontario M5K 1A2

February 13, 2009

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission
Autorité des marchés financiers

c/o Mr. John Stevenson, Secretary
Ontario Securities Commission
20 Queen Street West
19th Floor, Box 55
Toronto, ON M5H 3S8
E-mail: jstevenson@osc.gov.on.ca

And To :

Madame Anne-Marie Beaudoin
Directrice du secrétariat
Autorité des marchés financiers
Tour de la Bourse
800, square Victoria
C.P. 246, 22e étage
Montréal, QC H4Z 1G3
E-mail: consultation-en-cours@lautorite.qc.ca

Dear Sirs and Madams:

Re: Request for Comments: Consultation Paper 11-405
Securities Regulatory Proposals Stemming from the 2007-08 Credit Market Turmoil and its Effect on the ABCP Market in Canada

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TD Securities welcomes the opportunity to respond to the Canadian Securities Administrators' (CSA's) October 2008 request for comments on its *Securities Regulatory Proposals Stemming from the 2007-08 Credit Market Turmoil and its Effect on the ABCP Market in Canada* contained in Consultation Paper 11-405. TD Securities is the brand name for the wholesale banking division of The Toronto-Dominion Bank ("TD Bank") which comprises its institutional securities businesses including TD Securities Inc. TD Bank is an active participant in the bank-sponsored asset-backed commercial paper market in Canada sponsoring ABCP programs that hold assets originated by both TD Bank and its corporate clients. In relation to its sponsored ABCP conduits, TD Bank and its affiliates act in various capacities including financial services agent, administrative agent, dealer, issuing and paying agent, credit enhancer and liquidity provider. TD Bank distributes the ABCP issued by its conduits to its clients and clients of its wholly-owned investment dealers and acts as a market maker for its sponsored ABCP.

The ABCP market represents a significant portion of the securitization market in Canada which serves an important role in the Canadian economy and while the Consultation Paper addresses issues that touch beyond the ABCP market in Canada, we have focused our comments on those proposals impacting the ABCP market.

1. The role of CRA's

Credit rating agencies (CRA's) play an important role in debt markets and errors or failures by them can adversely impact investors, issuers and markets as the recent turmoil in credit markets has shown. In view of their vital role and potential impact on markets and market participants, some form or regulation is appropriate. While we have no specific comments on the form of the regulatory scheme that should be imposed on credit rating agencies, we believe than it should recognize the global scope of credit rating agencies and harmonize with the regulatory regime in the U.S.

As a sponsor of ABCP programs, we have concerns with the proposed disclosure requirements for credit rating agencies and do not feel that it is appropriate to require CRA's to disclose all information provided by an issuer of asset-backed securities and used by a CRA in determining or monitoring a credit rating. The large volume of disclosure that CRA's may be obligated to produce would reduce the value of the disclosure and do little to address the transparency of asset-backed securities. Some of the disclosure may also raise privacy issues with respect to the originators of the underlying assets and their customers which may hinder the continued use of asset-backed securitization as a funding tool. It is our view that the disclosure obligation belongs with the issuer as it currently does in equity markets. Like stock analysts, credit rating agencies often receive more detailed information from issuers than is disseminated to the public, subject to restrictions on material non-public information, and are positioned to review the issuer's disclosure and alert the market to any inaccurate disclosure or non-disclosure. We are proposing a disclosure requirement described in more detail below that an ABCP issuer would have to meet to avail itself of the prospectus exemption for short-term debt. ABCP issuers that do not meet initial disclosure and continuous disclosure requirements would not be able to rely on the exemption.

2. Proposed amendments to the short-term debt exemption

We would like to emphasize the importance of the ABCP market in Canada. ABCP is a source of funding for Canada's chartered banks which securitize many of the mortgages, secured lines of credit, credit card receivables, etc. that they originate. Other lenders and businesses also rely on ABCP as a source of funding as they securitize their credit card receivables, trade receivables, auto leases, equipment leases, etc. The market for this "vanilla" ABCP product which is almost entirely sponsored by banks has functioned well for decades and was roughly $80 billion outstanding prior to the market turmoil and subsequent freezing of ABCP conduits containing highly structured assets or exposure to the US sub-prime mortgages. This vanilla ABCP product also represents a significant portion of the money market offering investors higher yields than similarly rated money market instruments. In the current low interest rate environment, a few additional basis points in yield can significantly improve returns. It is also important to note that the market for bank-sponsored ABCP continued to function throughout the turmoil. Although the credit rating agency that rated domestic ABCP may have hastily changed its ratings on the non-bank sponsored ABCP, the ratings on the bank-sponsored ABCP remain unchanged in the highest rated category and the performance of bank-sponsored ABCP during the turmoil has validated these credit ratings.

The ABCP market, like the corporate commercial paper market, is predicated on the availability of the short-term debt exemption. Prospectus style disclosure is not appropriate for ABCP trusts with revolving assets while the form filing requirements applicable to other prospectus exemptions would be extremely onerous for distributions of ABCP due to the daily volume of transactions. The fee requirement, which can be an onerous 2.5 or 3 basis points in certain provinces would ultimately be borne by investors or originators thereby reducing or eliminating the enhanced yields that make ABCP attractive relative to other money market instruments. It is our view that eliminating the availability of the short-term debt exemption and requiring issuers of ABCP to rely on other exemptions with form filing and fee requirements would seriously impair, if not effectively shut down the ABCP market in Canada.

To ensure the continued viability of the bank-sponsored ABCP market which continues to function despite the turmoil, it is important that the short-term debt exemption remain available but a mechanism is needed to differentiate between the more secure bank-sponsored vanilla ABCP and other ABCP. ABCP not meeting certain stringent criteria would have to rely on other exemptions that are based on the nature of the investor such as the accredited investor exemption or $150,000 exemption rather than the short-term maturity of the security. The Bank of Canada has published criteria for the eligibility of ABCP as collateral under its standing liquidity facility and we would suggest that this criteria addresses many of the concerns raised by the CSA. Key requirements in the Bank of Canada's criteria are as follows:

1. The ABCP must have a minimum of two credit ratings with at least two ratings that are either R1 (high) by DBRS, A-1 (high) by S&P, P1 by Moody's or F1+ by Fitch Ratings;
2. The ABCP program must be sponsored by a deposit-taking institution that is federally or provincially regulated with a minimum stand-alone credit rating equivalent to at least A;
3. The ABCP program must have a global style liquidity arrangement where the liquidity provider is obligated to provide funding in all circumstances except the insolvency of the conduit or against defaulted assets;
4. The ABCP conduit must have an unencumbered ownership interest in the assets supporting the ABCP such that the assets and cash flows are bankruptcy remote from the originators of the assets;
5. The ABCP program must have no actual or potential exposure to:
    - Highly structured products such as (i) collateralized debt obligations (CDO's) and (ii) ABS that are secured against or represent interests in managed portfolios of multiple asset classes for which sequentially subordinated tranches of securities are issued;
    - Securities that are backed by exposures to CDO's or similar highly structured products;

- Securities that have direct or indirect exposure to credit-linked notes, credit default swaps or similar claims resulting for the transfer of credit risk by means of credit derivatives.

As mentioned, bank-sponsored ABCP largely avoided the turmoil and most if not all bank-sponsored ABCP programs generally meet these requirements. We would therefore propose that the short-term debt exemption be amended to restrict it to ABCP that meets the Bank of Canada's criteria for eligibility as collateral under its standing liquidity facility. The Bank of Canada's criteria also sets out certain transparency requirements and minimum disclosure requirements that we believe most bank-sponsored ABCP programs already meet and as described below, should be mandatory for ABCP programs wishing to use the short-term debt exemption.

The CSA raises valid concerns in the Consultation Paper regarding disclosure and transparency of ABCP and we would like to propose some modifications to the short-term debt exemption that we believe address these concerns while ensuring the continued viability of the ABCP market. We have been working with other ABCP market participants through the Investment Industry Association of Canada ("IIAC") on this proposal that is designed to enhance disclosure and transparency in the short-term debt market and believe that the proposal would attract widespread support within the industry from issuers, dealers and investors.

To address disclosure, we would propose that all issuers using the short-term debt exemption must provide an information memorandum that sets out certain minimum disclosure regarding the issuer. This requirement would apply to both corporate issuers of commercial paper and ABCP issuers and would be provided to all purchasers. The Bank of Canada enumerates certain minimum disclosure in its eligibility criteria for ABCP which should be the minimum disclosure for ABCP. To ensure that this disclosure is current, we would also propose an obligation on issuers to update their information memorandum at least every 25 months through a lapse date mechanism similar to that provided in National Instrument 44-102 – *Shelf Distributions*. Issuers should also be required to file an amended information memorandum for material changes and should be subject to statutory liability for misrepresentations as provided in section 130.1 of the *Securities Act* (Ontario). A mechanism for filing information memoranda with the provincial securities commissions and for posting on a website such as SEDAR or on a website maintained by the issuer would further enhance this disclosure requirement.

To address transparency in ABCP, we would propose that ABCP issuers must provide continuous disclosure relating to the underlying assets in the trust. We would suggest that this continuous disclosure be provided monthly by posting on a website maintained by the issuer. We have attached as an Appendix hereto a template which we believe provides investors with the sufficient disclosure relating to the assets in the trust to properly evaluate the ABCP.

We again emphasize the importance of the ABCP market in Canada and we would be pleased to work with the CSA directly or through the IIAC to further develop the details of our proposal which we believe addresses the CSA's concerns while ensuring the continued viability of this vital market.

3. The use of credit ratings in securities legislation

The shortcomings of credit rating agencies and their credit ratings were exposed in the recent credit market turmoil and highlight the need for a regulatory framework applicable to credit rating agencies. As stated above, credit rating agencies play a vital role in debt markets as some method of measuring or classifying credit risk is critical to debt market investors. Since credit ratings permeate the investment industry and are used in the investment mandates of pension funds, mutual funds, managed accounts, etc., it is impractical to ignore their widespread use and acceptance. The introduction or substitution of alternative measures of credit risk may only serve to create confusion or uncertainty.

The CSA is right to question its reliance on credit ratings in Canadian securities rules and policies and should probably reduce its reliance by limiting their use to those references where a suitable alternative proxy does not exist. We do feel that credit ratings are appropriate in both the short-term debt exemption in section 2.35 of NI 45-106 and the government debt exemption in section 2.34 of NI 45-106. With regard to the suggested approach of identifying a list of designated foreign jurisdictions for the government debt exemption, we question why the CSA would want to get into the credit rating business. This approach would require on-going monitoring of the credit worthiness of the listed jurisdictions and could potentially expose the CSA to the same criticism directed at credit rating agencies when they belatedly downgraded the credit ratings of issuers by several levels over a short period of time during the recent market turmoil.

4. The role of intermediaries

(a) Know-you-client and suitability obligations

In connection with the know-you-client and suitability obligations in selling ABCP, we believe that the disclosure requirements proposed above will greatly enhance a dealer's and investment advisor's ability to conduct product due diligence and on-going risk management for the purposes of suitability obligations.

(b) Conflicts of interest for intermediaries

Although conflicts of interest may arise when one or more of the manufacturer, issuer, underwriter or dealer selling securities are related parties, we would suggest that such potential conflicts are not necessarily adverse to investors and may actually serve investors' interests by aligning the collective interests of the related parties with investors. We would point out that investors who purchased ABCP manufactured by TD Bank with assets originated by TD Bank or clients of TD Bank, issued by conduits sponsored by TD Bank, underwritten by TD Bank and sold by TD Bank did not experience any losses or liquidity issues throughout the turmoil despite the severe damage to the ABCP market caused by the non-bank sponsored ABCP. Given the involvement of TD Bank in all aspects of the product from manufacturing of the product with assets it originated from its clients through to distribution to its clients, TD Bank has ample incentive to support the product. The interests of TD Bank are very much aligned with its clients who originate assets for or invest in its sponsored ABCP. This clearly was not the case with the non-bank sponsored ABCP that encountered difficulties despite fewer potential conflicts. With respect to disclosure, the numerous roles performed by

TD Bank in connection with the ABCP it sponsors are fully disclosed in the information memorandum provided to investors and the relationship between TD Bank and its affiliated registrants is disclosed in their statements of policies that are provided to their clients. We believe that our proposal which requires this disclosure will adequately address the conflicts of interest and are not certain as to how amending the definitions of “related issuer” and “connected issuer” in NI 31-103 to capture ABCP issuers will enhance disclosure and investor protection.

5. Investments by mutual funds in ABCP

As stated above, we agree with the goal of reducing reliance on credit ratings in securities legislation but believe that the use of credit ratings are appropriate for this purpose which is well entrenched in the investment industry. Many mutual fund managers purchase ABCP for their money market funds as the higher yields relative to other highly rated money market investments increase returns which benefit investors in their funds. We note that many money market mutual funds invested only in bank-sponsored ABCP and avoided non-bank sponsored ABCP and the subsequent freeze that created serious issues for some money market funds. This raises an issue as to the degree of prudence exercised by some mutual fund managers. The unprecedented voluntary purchase of the frozen ABCP investments by these managers or their related entities would appear to be an admission of culpability. We are not convinced that more restrictions on mutual fund managers will address this underlying issue. However, we would suggest that incorporating the Bank of Canada’s collateral requirements for ABCP into the eligibility requirements for money market fund investments and cash cover as we are proposing for the short-term debt exemption would adequately address these issues.

We thank the CSA for the opportunity to provide our comments on the proposals for the ABCP market.

Sincerely,

TD Securities

“Anne Haldimand”

Anne Haldimand
Managing Director
Money Markets Origination

“Jay Smales”

Jay Smales
Managing Director
Asset Securitization

CoRe Trust

ABCP Outstanding as of:	September 30, 2008	**Portfolio Data as of:**	August 31,2008
Sponsor:	TD Bank	**Structure Type:**	Multi-Asset, Multi-Seller
Financial Services Agent:	TD Securities Inc.	**Current Rating:**	Senior: R-1 (high) / P-1 DBRS/Moody’s
Liquidity Provider:	TD Bank (100%, Global Style Liquidity)	**Senior Notes (MM):**	$1,824
		Number of Sellers:	9

Seller Information			Transaction Information														
			Outstanding ($MM)		Asset Information				Credit Enhancement		Hedging	Performance Ratios[3]				Triggers	Second level assets?
Pool No.	Industry	Seller / Performance Guarantor Rating	Current CP O/S	Eligible Balance / NBV	Asset Class	Currency	Approx. # of Obligors	Avg. Remaining Term (yrs)[1]	Form of Enhancement	Enhancement %[2]		Delinquency Ratio	Default Ratio	Loss Ratio	Other		
1	Agriculture	Invest. Grade	114	121	Equipment Loans	CAD	3,600	2.5	- Cash Reserve - L/C - O/C	13.0%	Pay: fixed rate Receive: cost of funds Notional: prepayable	1.10%		-0.94%		Delinquency or Loss Ratio if breached lead to Lock-Up Event	No
2	Agriculture	Non. Invest. Grade	47	56	Equipment Loans	CAD	7,100	1.1	- Cash Reserve - Sub Notes - Excess Spread	38.0%	Pay: fixed rate Receive: BA rate Notional: prepayable Indemnity from seller to cover basis risk	0.54%			0.74% [3]	N/A	Yes. Purchased a note from an SPE, established by the seller, which is backed by underlying assets.
3	Automotive	Invest. Grade	51	55	Auto Loans	CAD	8,600	0.9	- Cash Reserve - O/C - Excess Spread	9.7%	Pay: portfolio yield-spread Receive: cost of funds Notional: prepayable	0.08%		-0.08%		Delinquency or Loss Ratio if breached lead to Lock-Up Event	No
4	Financial	Invest. Grade	114	127	Equipment Leases	CAD	20,000	1.5	- Cash Reserve - O/C - Excess Spread	13.1%	Pay: fixed rate Receive: BA + spread Notional: Scheduled Seller enters into basis and prepayment swap	0.18%	0.00%			Breach of any Performance Ratios, leads to lock up of enhancements	Yes. Loan to Mercury Trust, a trust sponsored by TDBFG, which is backed by underlying assets.
5	Automotive	Non. Invest. Grade	200	219	Auto Loans	CAD	37,000	1.2	- Cash Reserve - O/C - Excess Spread	9.1%	Pay: fixed rate Receive: 1 month BA + spread Notional: scheduled 2% hedge reserve (cash) to cover prepayment	0.54%		0.91%		N/A	Yes. Loan to Mercury Trust, a trust sponsored by TDBFG, which is backed by underlying assets.
35	Financial	Invest. Grade	22	22	Credit Cards	CAD	4,000,000	3.4	- Cash Reserve - L/C - Excess Spread	12.5%	N/A	2.75%		3.92%	7.95% [1]	Excess Spread, if breached lead to Pay-Out Event (rapid amortization)	Yes. Loan to Mercury Trust, a trust sponsored by TDBFG, which is backed by a note purchased from an SPE, established by the seller, which is backed by underlying assets.
6	Financial	Invest. Grade	25	25	Ins. Mortgages	CAD	230	0.6	- Cash Reserve - Excess Spread	3.9%	Pay: portfolio yield-spread Receive: cost of funds Notional: prepayable	1.29%	0.85%	0.00%		Delinquency or Default Ratio, if breached lead to Program Termination Event, including locking up cash	Yes. Loan to Mercury Trust, a trust sponsored by TDBFG, which is backed by underlying assets.

CoRe Trust

Seller Information			Transaction Information														
			Outstanding ($MM)		Asset Information				Credit Enhancement		Hedging	Performance Ratios[3]				Triggers	Second level assets?
Pool No.	Industry	Seller / Performance Guarantor Rating	Current CP O/S	Eligible Balance / NBV	Asset Class	Currency	Approx. # of Obligors	Avg. Remaining Term (yrs)[1]	Form of Enhancement	Enhancement %[2]		Delinquency Ratio	Default Ratio	Loss Ratio	Other		
7	Financial	Invest. Grade	71	71	Ins. Mortgages	CAD	680	2.7	- Cash Reserve - Excess Spread	1.2%	Pay: portfolio yield-spread Receive: cost of funds Notional: prepayable	1.00%	0.48%	0.00%		Delinquency or Default Ratio, if breached lead to Program Termination Event, including locking up cash	Yes. Loan to Mercury Trust, a trust sponsored by TDBFG, which is backed by underlying assets.
			407	407	Prime Trust FRN[4]	CAD	N/A	N/A			N/A					N/A	Yes. Loan to Mercury Trust, a trust sponsored by TDBFG, which is backed by a note issued by Prime Trust.
8	Financial	Non. Invest. Grade	23	23	Ins./Conv./Non-Conv. Mortg	CAD	12,000	1.1	- Cash Reserve - Sub Notes - O/C - Excess Spread	6.9%	Pay: portfolio yield-spread Receive: cost of funds Notional: prepayable	0.46%	0.34%	0.00%		Delinquency or Default Ratio, if breached lead to Servicer Termination Event, including locking up cash	Yes. Loan to Mercury Trust, a trust sponsored by TDBFG, which is backed by underlying assets.
9	Financial	Non. Invest. Grade	36	36	Ins./Conv./Non-Conv. Mortg	CAD	12,000	1.5	- Cash Reserve - Sub Notes - O/C - Excess Spread	7.0%	Pay: portfolio yield-spread Receive: cost of funds Notional: prepayable	0.73%	0.95%	0.00%		Delinquency or Default Ratio, if breached lead to Servicer Termination Event, including locking up cash	Yes. Loan to Mercury Trust, a trust sponsored by TDBFG, which is backed by underlying assets.
10	Financial	Non. Invest. Grade	112	119	Ins./Conv./Non-Conv. Mortg	CAD	12,000	2.2	- Cash Reserve - Sub Notes - O/C - Excess Spread	15.8%	Pay: portfolio yield-spread Receive: cost of funds Notional: prepayable	2.56%	2.22%	0.00%		Delinquency or Default Ratio, if breached lead to Servicer Termination Event, including locking up cash	Yes. Loan to Mercury Trust, a trust sponsored by TDBFG, which is backed by underlying assets.
12	Automotive	Non. Invest. Grade	323	403	Auto Leases	CAD	100,000	1.5	- Cash Reserve - O/C - Excess Spread	34.2%	Pay: fixed rate Receive: BA + spread Notional: prepayable	0.61%		0.73%	0.29% [2]	Delinquency or Loss Ratio, if breached lead to an Event of Termination (excess collections pay down notes vs. released)	Yes. Loan to Mercury Trust, a trust sponsored by TDBFG, which is backed by a note purchased from an SPE, established by the seller, which is backed by underlying assets.
13	Automotive	Non. Invest. Grade	182	202	Auto Loans	CAD	60,000	2.0	- Cash Reserve - O/C - Excess Spread	9.1%	Pay: fixed rate Receive: BA + spread Notional: prepayable	0.49%		0.91%		Delinquency or Loss Ratio, if breached lead to an Suspension Event (excess collections pay down notes vs. released)	Yes. Loan to Mercury Trust, a trust sponsored by TDBFG, which is backed by a note purchased from an SPE, established by the seller, which is backed by underlying assets.
43	Automotive	Non. Invest. Grade	14	17	Auto Leases	CAD	1,700	1.5	- Cash Reserve - O/C - Excess Spread	27.5%	Pay: fixed rate Receive: BA + spread Notional: prepayable	0.54%		0.69%	-0.01% [2]	Delinquency and Loss Ratio, if breached lead to an Event of Termination (excess collections pay down notes vs. released)	Yes. Loan to Mercury Trust, a trust sponsored by TDBFG, which is backed by a note purchased from an SPE, established by the seller, which is backed by underlying assets.
50	Financial	Invest. Grade	9	9	Credit Cards	CAD	4,000,000	5.3	- Cash Reserve - L/C - Excess Spread	12.5%	N/A	2.75%		3.92%	7.65% [1]	Excess Spread, if breached lead to Pay-Out Event (rapid amortization)	Yes. Loan to Mercury Trust, a trust sponsored by TDBFG, which is backed by a note purchased from an SPE, established by the seller, which is backed by underlying assets.

CoRe Trust

Seller Information			Transaction Information															
			Outstanding ($MM)		Asset Information				Credit Enhancement		Hedging	Performance Ratios[3]				Triggers	Second level assets?
Pool No.	Industry	Seller / Performance Guarantor Rating	Current CP O/S	Eligible Balance / NBV	Asset Class	Currency	Approx. # of Obligors	Avg. Remaining Term (yrs)[1]	Form of Enhancement	Enhancement %[2]		Delinquency Ratio	Default Ratio	Loss Ratio	Other		
47	Financial	Invest. Grade	62	62	Equipment Loans	CAD/US[5]	10,000	2.5	- L/C -Guarantee - Ecess Spread	7.0%	Pay: portfolio yield-spread Receive: cost of funds Notional: prepayable	0.04%		0.08%		Delinquency or Default Ratio, if breached lead to Lock-Up Event	Yes. Loan to Mercury Trust, a trust sponsored by TDBFG, which is backed by a loan to an SPE, established by the seller, which is backed by underlying assets.
53	Financial	Invest. Grade	12	12	Equipment Leases	CAD	2,500	2.6	- L/C -Guarantee - Excess Spread	7.0%	Pay: portfolio yield-spread Receive: cost of funds Notional: prepayable	0.04%		0.08%		Delinquency or Default Ratio, if breached lead to Lock-Up Event	Yes. Loan to Mercury Trust, a trust sponsored by TDBFG, which is backed by a loan to an SPE, established by the seller, which is backed by underlying assets.

[1] Based on expected asset performance as of the report date
[2] Enhancement to senior ABCP, calculated as a percentage of program amount, excludes excess spread
[3] As of August 31, 2008. For up to date info go to https://www.tdsresearch.com/currency-rates/, click on “Research”, then “Publications” and then “Securitization”
[4] Prime Trust FRN is a floating rate note backed by all assets in Prime Trust, please refer to Prime Trust for details of assets
[5] USD assets are either match funded or benefit from a currency buffer

Other Ratio

1	3 month rolling average excess spread
2	1 month ratio of current residual loss to current total assets
3	Cumulative loss ratio calculated from cumulative losses to original total assets
4	Principal payment rate as a ratio of current principal collections to prior total principal

Industry Concentrations	
Agriculture	8.82%
Automotive	47.44%
Financial	37.59%
Manufacturing	0.27%
Media & Comm	5.88%
Total	**100%**

Asset Concentrations	
Auto Loans	24.61%
Auto Leases	22.83%
Credit Cards	1.68%
Equipment Loans/Leases	19.15%
Ins./Conv. Mortgages	18.64%
Non-Conv. (Alt-A) Mtges	6.20%
Non-Conv. (Cdn. Sub-Prime) Mtges	0.75%
Trade Receivables	6.15%
Total	**100.00%**

Seller / Guarantor Ratings	
Invest. Grade	39.00%
Non. Invest. Grade	56.29%
Not Rated	4.71%
Total	**100.00%**