



NORTH COVE ADVISORS

Oct 22, 2020

Month Ending	Loss Rate (3)
Sep-17	2.98%
Oct-17	3.09%
Nov-17	3.25%
Dec-17	2.92%
Jan-18	3.02%
Feb-18	3.68%
Mar-18	3.37%
Apr-18	3.46%
May-18	3.43%
Jun-18	3.32%
Jul-18	3.02%
Aug-18	3.13%
Sep-18	2.86%
Oct-18	3.08%
Nov-18	3.13%
Dec-18	3.12%
Jan-19	2.83%
Feb-19	3.48%
Mar-19	3.23%
Apr-19	3.53%
May-19	3.14%
Jun-19	3.66%
Jul-19	3.13%
Aug-19	2.92%
Sep-19	3.18%
Oct-19	3.46%
Nov-19	3.34%
Dec-19	3.01%
Jan-20	3.07%
Feb-20	3.45%
Mar-20	3.48%
Apr-20 (8)	3.58%
May-20 (8)	3.04%
Jun-20 (8)	1.34%
Jul-20 (8)	0.77%
Aug-20 (8)	-0.01%

In another sign of these strange times, CIBC's CARDS II credit card trust reported a negative net loss rate in August. Nothing makes sense anymore

Canadian Credit Trends Monitor

1) Tidbits from OSFI filings and other observations

- i) Household credit growth ticks up in August
- ii) Another steep decline in business lending, steepest contraction in 30 years
- iii) Unsecured consumer loans post first monthly increase of 2020, still down 11% y/y
- iv) EQB core non-prime loan book runoff accelerates
- v) A look at what's driving insured mortgage growth
- vi) Remarkable stability in GIC rates, deposits surge
- vii) HELOC growth set to accelerate?

2) Credit trends: Card trusts, insolvency filings, and other data points

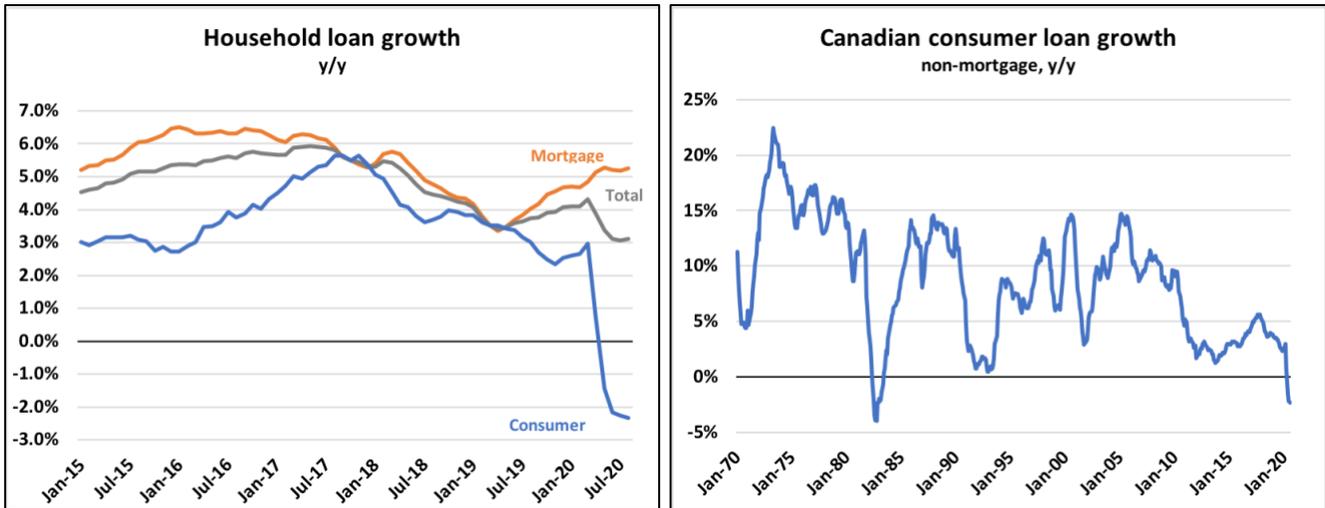
- i) 19% of AB mortgages still in deferral in August
- ii) Consumer insolvencies continue epic head fake
- iii) Card trust payment rates, net losses, delinquencies all improve
- iv) Auto loan ABS delinquencies mixed, used vehicle prices firm

3) Loan growth by bank

1) Tidbits from OSFI filings and other observations

i) Household credit growth ticks up in August

Statistics Canada data show household loan growth accelerated slightly in August, up 3.1% y/y (3.0% prev) and rising 4.8% on an annualized basis for the month. Non-mortgage consumer credit grew for the second consecutive month but is still down 2.3% y/y, the steepest decline since the early 1980s:



OSFI chartered bank balance sheet data for all banks is shown below as of August 31:

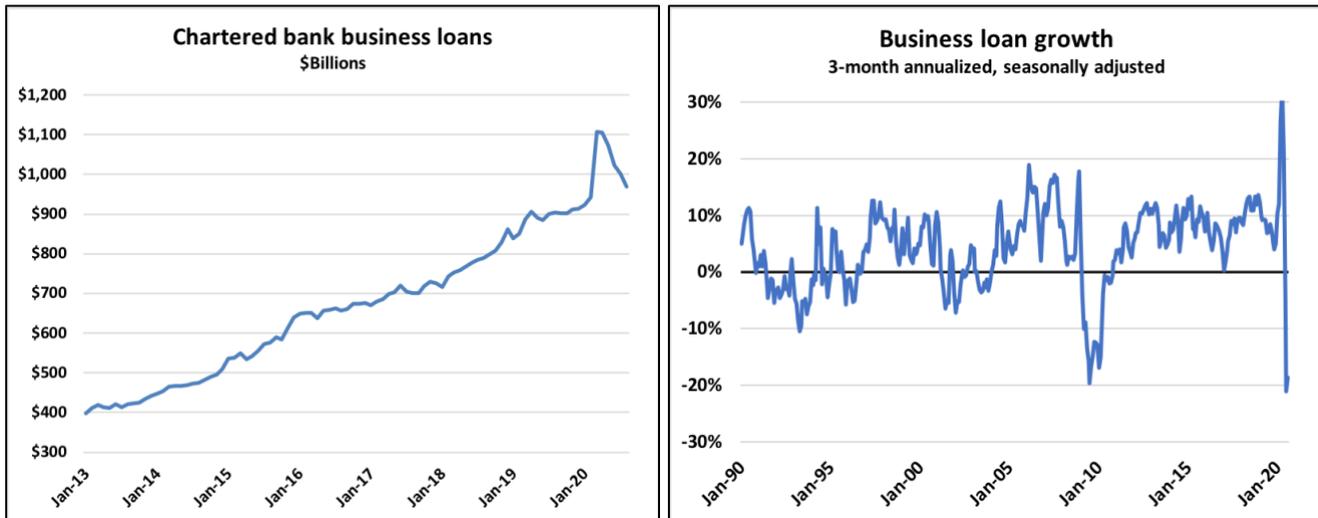
	Domestic y/y	Foreign \$ denominated y/y
Consumer loans	-2.7% (-2.9% prev)	-6.6% (-4.0% prev)
Mortgage loans	6.8% (6.8% prev)	1.9% (5.7% prev)
Business loans	3.5% (4.2% prev)	9.8% (16.3% prev)

	Y/Y									
	Total consumer loans	HELOCs	Other secured consumer loans	Credit cards and other unsecured	Business loans	Total resi mortgage	Insured mortgages	Uninsured mortgages	Non-residential mortgages	
Aug-18	5.39%	6.06%	8.73%	2.21%	12.72%	4.87%	-8.51%	16.16%	11.11%	
Sep-18	5.60%	6.19%	9.22%	2.36%	13.96%	4.51%	-8.29%	14.98%	11.09%	
Oct-18	5.29%	6.12%	8.33%	2.11%	12.68%	4.03%	-8.78%	14.32%	10.58%	
Nov-18	5.33%	6.42%	7.18%	2.71%	13.71%	5.02%	-8.23%	15.46%	13.69%	
Dec-18	6.15%	6.83%	7.55%	4.38%	18.83%	5.57%	-7.93%	16.07%	16.10%	
Jan-19	5.66%	6.48%	5.36%	4.89%	17.18%	5.46%	-7.97%	15.83%	13.62%	
Feb-19	4.84%	5.99%	4.15%	3.93%	14.35%	5.09%	-7.80%	14.81%	12.00%	
Mar-19	5.00%	5.91%	2.68%	5.60%	17.65%	5.17%	-7.79%	14.82%	12.57%	
Apr-19	5.30%	5.35%	2.33%	7.48%	19.48%	5.51%	-6.87%	14.55%	11.71%	
May-19	5.15%	4.58%	3.81%	6.89%	16.08%	5.83%	-6.34%	14.54%	12.79%	
Jun-19	4.36%	3.90%	2.10%	6.68%	13.63%	5.64%	-5.89%	13.70%	9.14%	
Jul-19	4.02%	3.38%	3.66%	5.07%	14.67%	5.33%	-5.34%	12.55%	10.71%	
Aug-19	4.00%	3.06%	4.20%	5.02%	14.46%	5.83%	-4.98%	13.01%	10.55%	
Sep-19	3.90%	2.65%	4.71%	4.84%	12.80%	6.00%	-4.68%	12.97%	10.95%	
Oct-19	3.18%	2.14%	3.77%	4.02%	11.52%	6.16%	-4.16%	12.78%	9.73%	
Nov-19	2.77%	1.41%	4.62%	3.08%	9.93%	5.29%	-4.58%	11.47%	7.06%	
Dec-19	2.19%	0.56%	4.66%	2.39%	6.03%	5.01%	-4.64%	10.96%	5.20%	
Jan-20	2.73%	0.65%	6.46%	2.61%	10.10%	5.46%	-4.68%	11.67%	7.81%	
Feb-20	3.20%	0.67%	8.96%	2.18%	10.87%	5.87%	-4.30%	12.03%	8.08%	
Mar-20	2.60%	1.91%	7.41%	-0.05%	24.85%	6.43%	-3.77%	12.52%	9.69%	
Apr-20	-0.99%	0.79%	5.29%	-7.69%	22.01%	6.70%	-1.27%	11.44%	9.46%	
May-20	-2.28%	0.12%	2.26%	-8.58%	20.39%	6.66%	-0.95%	11.11%	8.00%	
Jun-20	-2.39%	-0.21%	3.35%	-9.28%	15.63%	6.70%	0.29%	10.41%	9.56%	
Jul-20	-3.14%	-0.40%	2.66%	-10.81%	11.34%	6.69%	1.72%	9.52%	8.67%	
Aug-20	-3.44%	-0.34%	1.51%	-10.93%	7.20%	6.41%	2.25%	8.74%	6.83%	

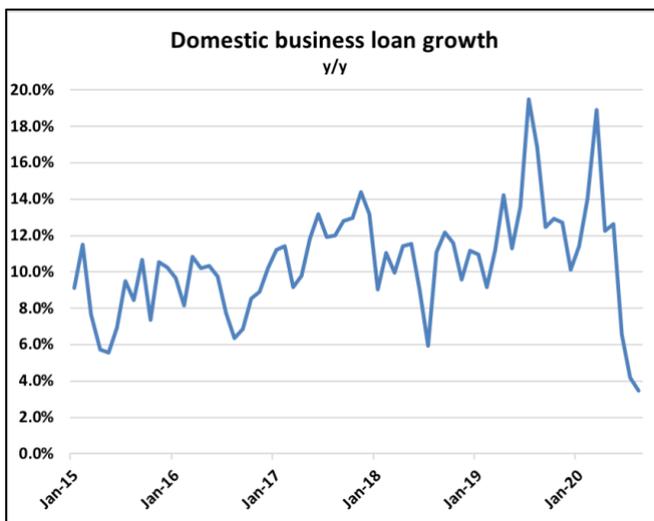
	M/M									
	Total consumer loans	HELOCs	Other secured consumer loans	Credit cards and other unsecured	Business loans	Total resi mortgage	Insured mortgages	Uninsured mortgages	Non-residential mortgages	
Aug-18	0.44%	0.46%	0.46%	0.40%	0.48%	0.35%	-0.76%	1.11%	0.95%	
Sep-18	0.50%	0.48%	0.14%	0.80%	1.29%	0.32%	-0.74%	1.03%	0.31%	
Oct-18	0.39%	0.55%	1.19%	-0.42%	1.14%	0.33%	-0.73%	1.03%	1.49%	
Nov-18	0.71%	0.63%	-0.45%	1.68%	2.64%	1.36%	-0.06%	2.27%	3.95%	
Dec-18	0.79%	0.31%	-0.79%	2.57%	3.90%	0.47%	-0.45%	1.05%	1.51%	
Jan-19	-1.56%	-0.51%	-2.31%	-2.28%	-2.79%	-0.05%	-0.46%	0.21%	-0.83%	
Feb-19	0.05%	0.30%	-0.03%	-0.21%	1.44%	0.07%	-0.66%	0.52%	0.51%	
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Apr-19	0.89%	0.50%	0.97%	1.30%	2.18%	0.36%	-0.04%	0.59%	0.48%	
May-19	0.60%	0.06%	2.48%	-0.09%	-1.57%	0.60%	-0.28%	1.13%	1.39%	
Jun-19	0.16%	0.19%	-0.26%	0.44%	-0.80%	0.48%	-0.28%	0.92%	-1.65%	
Jul-19	0.57%	0.22%	1.48%	0.32%	1.83%	0.64%	-0.43%	1.26%	0.92%	
Aug-19	0.43%	0.15%	0.98%	0.35%	0.30%	0.83%	-0.39%	1.52%	0.80%	
Sep-19	0.40%	0.08%	0.63%	0.62%	-0.18%	0.49%	-0.42%	1.00%	0.67%	
Oct-19	-0.31%	0.06%	0.28%	-1.19%	-0.01%	0.49%	-0.20%	0.86%	0.37%	
Nov-19	0.31%	-0.08%	0.37%	0.76%	1.18%	0.52%	-0.49%	1.08%	1.42%	
Dec-19	0.22%	-0.53%	-0.76%	1.88%	0.21%	0.20%	-0.52%	0.59%	-0.25%	
Jan-20	-1.03%	-0.41%	-0.64%	-2.07%	0.93%	0.38%	-0.49%	0.85%	1.63%	
Feb-20	0.50%	0.32%	2.32%	-0.63%	2.15%	0.46%	-0.26%	0.84%	0.76%	
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Apr-20	-2.64%	-0.61%	-1.02%	-6.45%	-0.14%	0.62%	2.56%	-0.37%	0.28%	
May-20	-0.71%	-0.60%	-0.47%	-1.05%	-2.87%	0.56%	0.04%	0.83%	0.03%	
Jun-20	0.04%	-0.14%	0.79%	-0.33%	-4.73%	0.52%	0.97%	0.28%	-0.23%	
Jul-20	-0.20%	0.04%	0.81%	-1.38%	-1.94%	0.63%	1.00%	0.44%	0.10%	
Aug-20	0.12%	0.21%	-0.16%	0.23%	-3.43%	0.57%	0.13%	0.80%	-0.90%	

ii) Business lending posts steepest 3-month contraction in 30 years

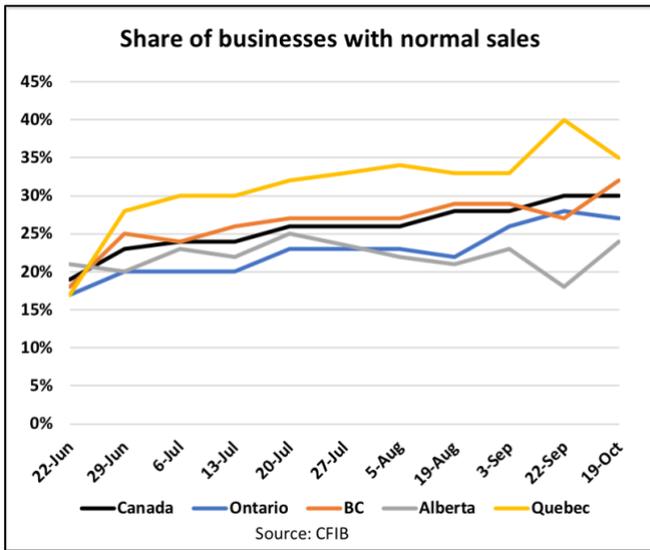
OSFI data shows chartered banks in Canada trimmed total business loans by 3.4% m/m in August. This squares with earlier data from Statistics Canada showing business loan growth stuck near 30-yr lows on a 3-month annualized basis.



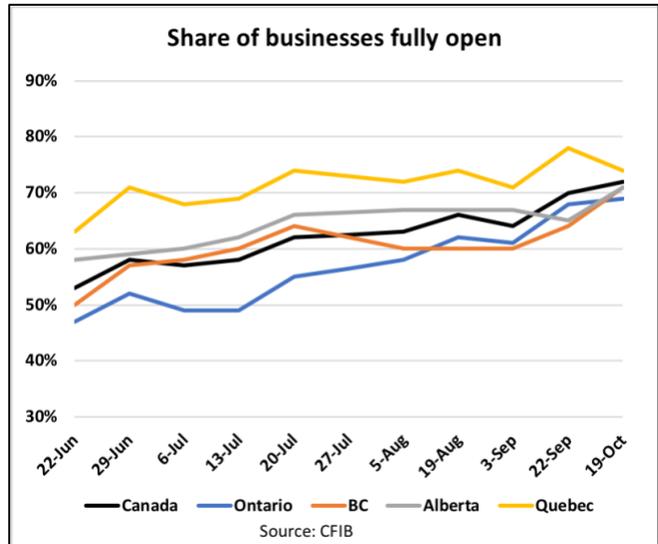
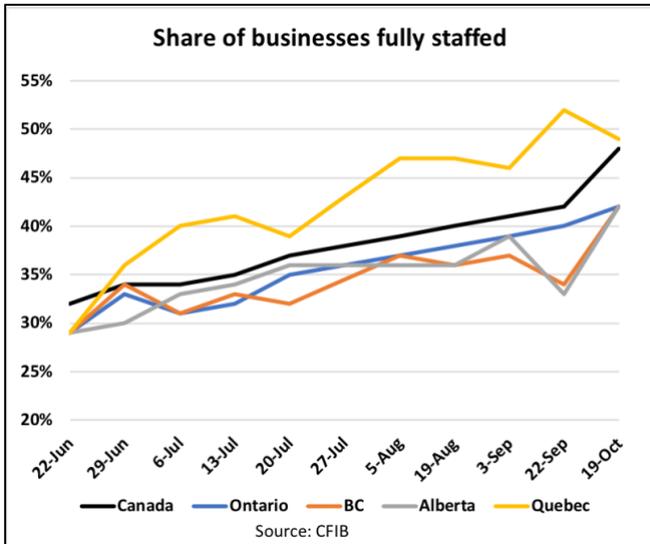
The decline was driven by a 5.6% m/m drop in foreign dollar denominated business loans. But even stripping that out, we find that Canadian bank appetite for domestic business lending has significantly diminished:



Canadian businesses continue to face mounting pressures. The latest CFIB data shows just 30% of businesses are reporting “normal sales” as of mid-October, unchanged from a month ago. There were notable declines in Ontario and Quebec where COVID cases have seen the most pronounced increases and where provincial governments have implemented new restrictions in certain hot spots:

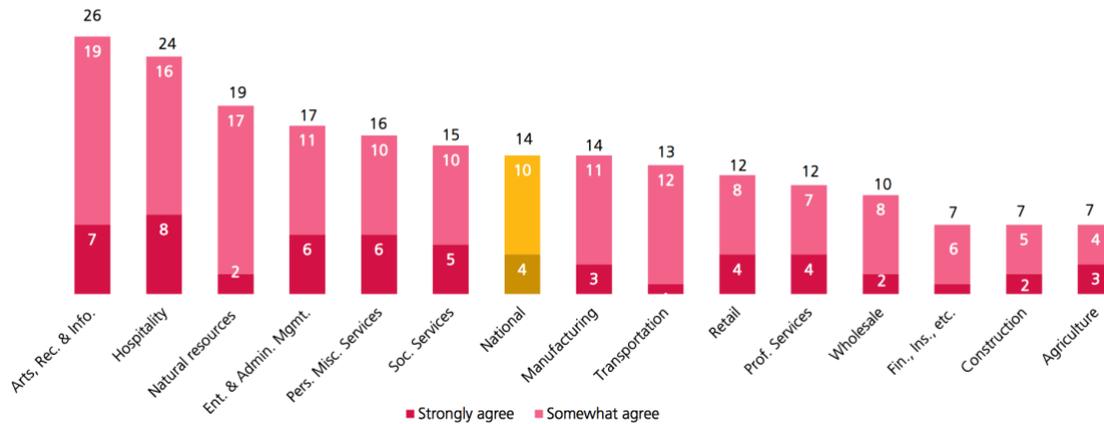


While the share of businesses reporting normal sales has stalled, those that are fully staffed and fully open continue to rise, pointing to significant margin erosion:



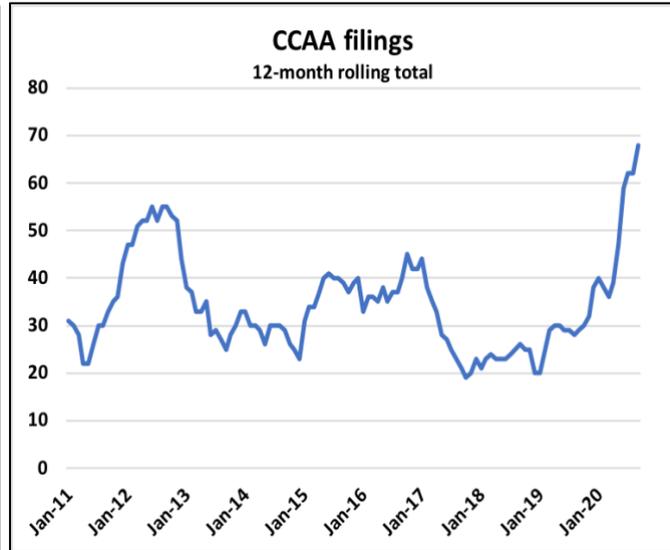
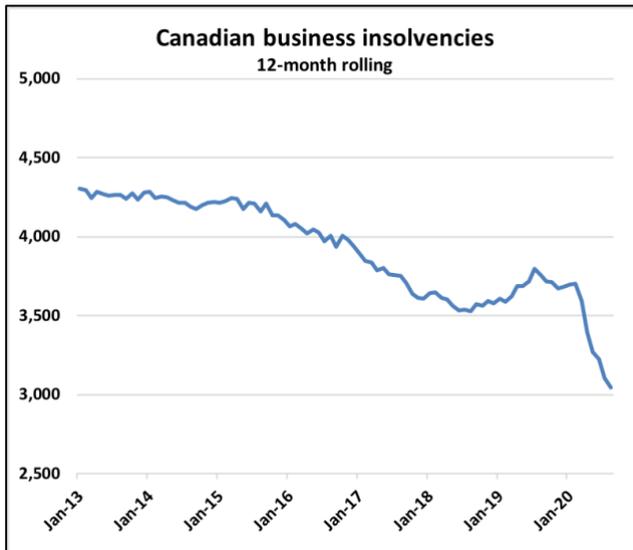
As of late September, 14% of all small business owners were actively considering bankruptcy or winding down operations according to a CFIB survey:

"I am actively considering bankruptcy/winding down my business as a result of COVID-19", by sector (% response)



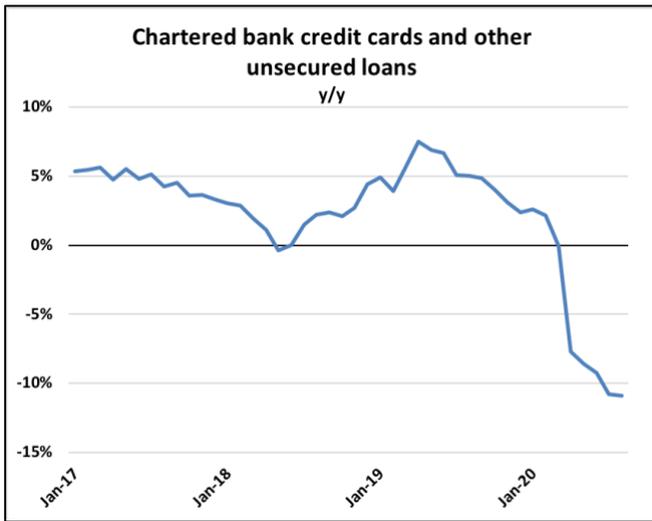
Source: CFIB, COVID-19 recovery survey – September 2020, September 24-TBD, 2020, preliminary results, n = 2,627.

None of this is yet being reflected in business insolvencies which were down 26% y/y in August. At the same time, CCAA filings (corporate restructurings above \$5MM) as of the end of September continue to rise sharply:



iii) Unsecured consumer loans post first monthly increase of 2020, still down 11% y/y

August saw the first m/m increase in unsecured consumer lending at chartered banks so far this year, up 0.2% m/m. That breaks a string of 7 consecutive monthly declines that pulled the y/y growth rate to -11%:



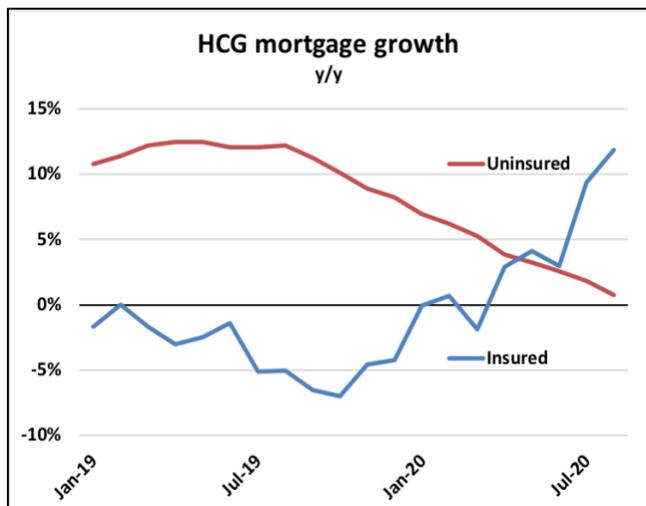
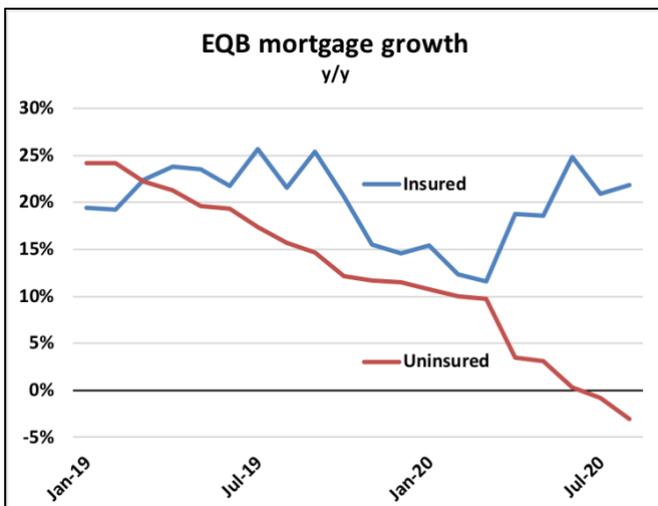
The reduction in credit card balances is primarily a reflection of surging income growth and rising saving rates on the back of enormous government transfers. Q2 saw household disposable income surge 14% y/y, the highest rate of growth in almost 40 years, while the household savings rate spiked to a record 28%.

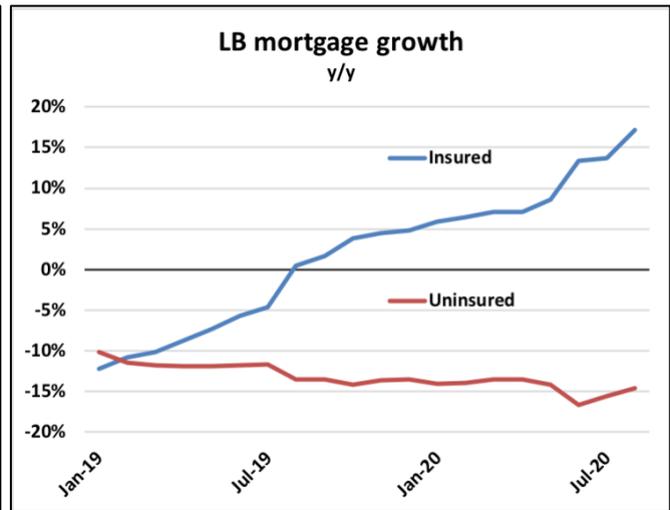
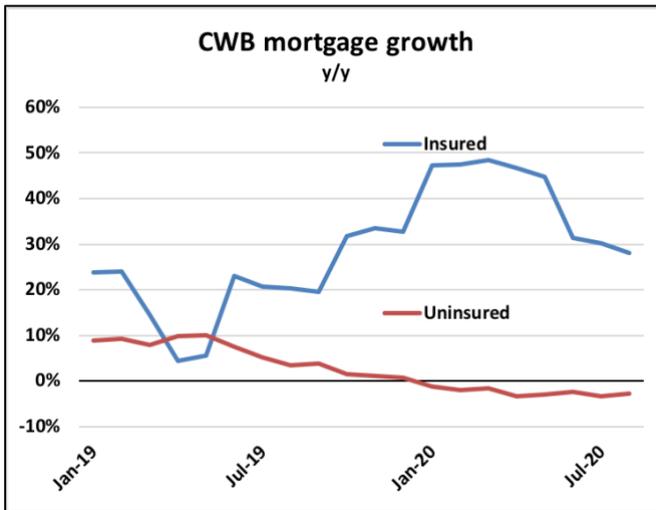
iv) EQB core non-prime loan book runoff accelerates

What exactly is EQB's business model these days? Their core non-prime loan book is running off at an accelerating rate, down 3% y/y in August. At the same time, low NIM insured loan growth is surging, up 22% y/y.

They're not alone either. Non-prime lenders including HCG, LB, and CWB are all seeing similar trends:

	Uninsured y/y	Insured y/y
EQB	-3.0%	+21.8%
HCG	+0.8%	+11.9%
LB (B2B)	-14.6%	+17.2%
CWB (Optimum)	-2.8%	+28.1%
Chartered bank avg	+8.7%	+2.3%





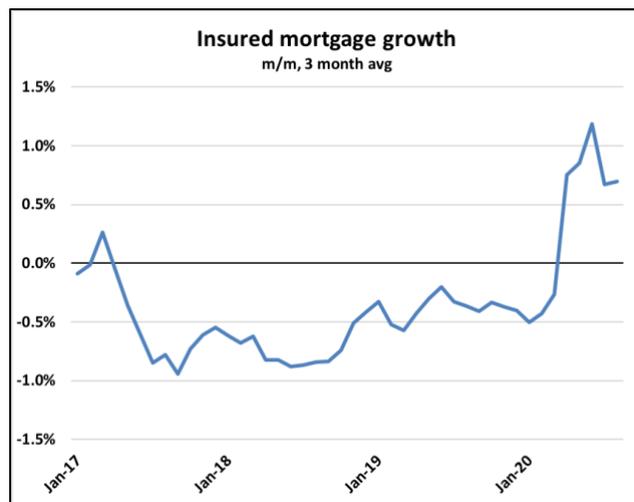
What's also notable is the massive growth in insured mortgages, particularly relative to chartered banks as a group. Insured mortgages in Canada are basically a commodity business. The primary "edge" a lender has here is to either undercut competitors on rates (but with 5-yr fixed down to sub-1.7%, there's not a lot of room to move here) or to offer higher commissions to mortgage brokers.

The alternative is to corners or look the other way on income verification. Our understanding of the HCG mortgage fraud debacle is that the company ramped insured mortgage lending to offset slowing originations in their traditional non-prime portfolio, and in the process, outgrew their controls and ended up being a conduit through which faulty documentation flowed.

The important point is that for a Canadian lender who may want to keep originations stable/growing in the face of a slowdown in their traditional business, the fastest and easiest way to do so is to look the other way on questionable documentation for insured loans. To be clear, we're not alleging anything here, and our contact network has yet to pick up the consistent stream of anecdotes we were hearing with HCG and LB prior to their respective issues, but experience tells us that when loan growth is literally an order of magnitude higher than the peer group (and particularly when growth in other core segments are slowing), it's often the case that corners are being cut. Something to keep in mind.

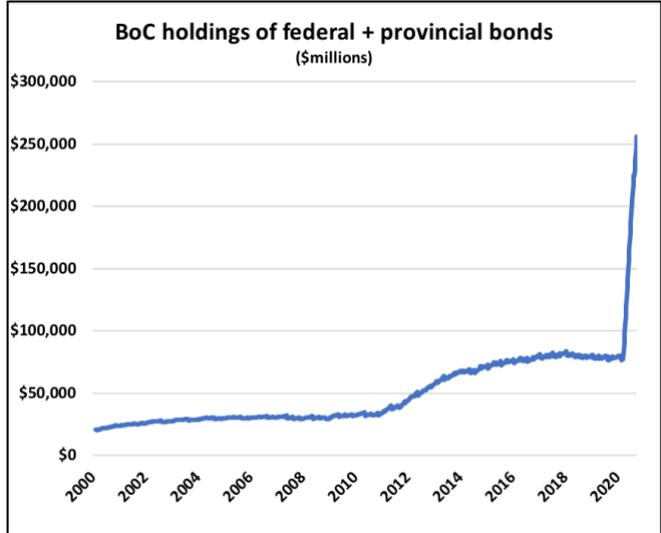
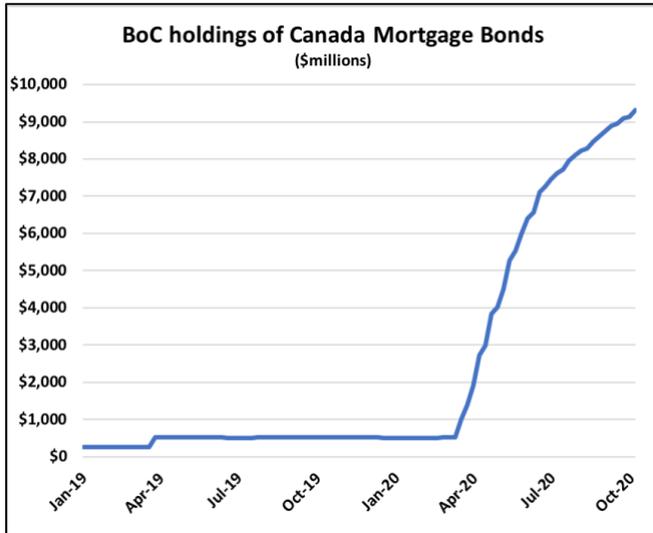
v) Insured mortgage growth continues

While we question the outsized insured loan growth at some smaller lenders, chartered banks as a whole are seeing insured mortgages on balance sheets growing again for the first time in 3 years:



Chalk this up to a combination of factors:

- Looser securitization rules announced back in March, including temporarily allowing refinanced mortgages to be eligible for securitization in NHA MBS.
- Relative profitability of issuing MBSs right now given the central bank support of the MBS and CMB bond markets in recent months. We're told that lenders are increasingly choosing to insure and securitize low-ratio deals rather than have them sit on their balance sheet. The BoC has purchased \$9B in CMBs since April as direct support to the mortgage market. And that's in addition to the almost \$180B in government bonds purchased, which acts as indirect support via yield suppression. The BoC announced just this week that it would be ceasing the CMB bond buying program effective Oct 26.



- We're told there's a somewhat higher incidence of lenders insuring deals on a discretionary basis due to heightened perceived risk in some markets.
- An increase in resale activity in suburbs where prices are generally within the maximum insurable limits.
- A resurgence of first time home buyers (FTHB). Below is from a contact in the mortgage space:

We have experienced the highest percentage of end user and FTHB Hi-Ratio in at least 8 years in the last 4 months

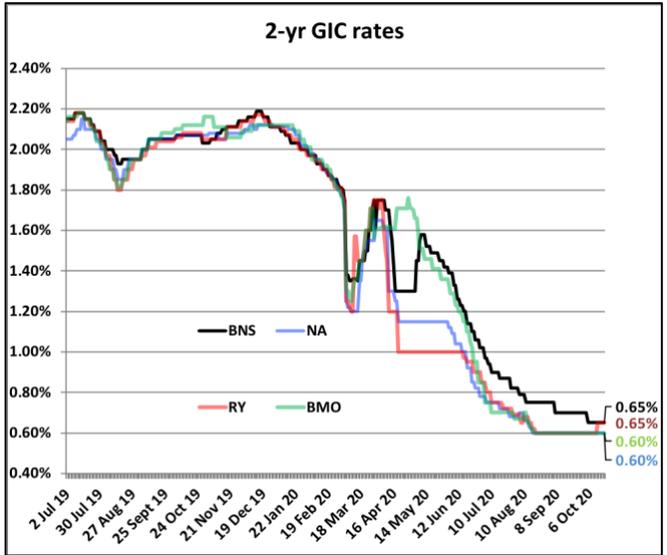
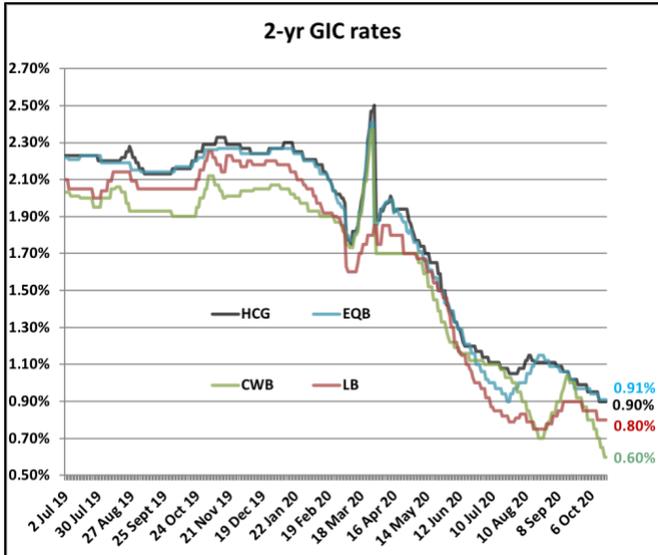
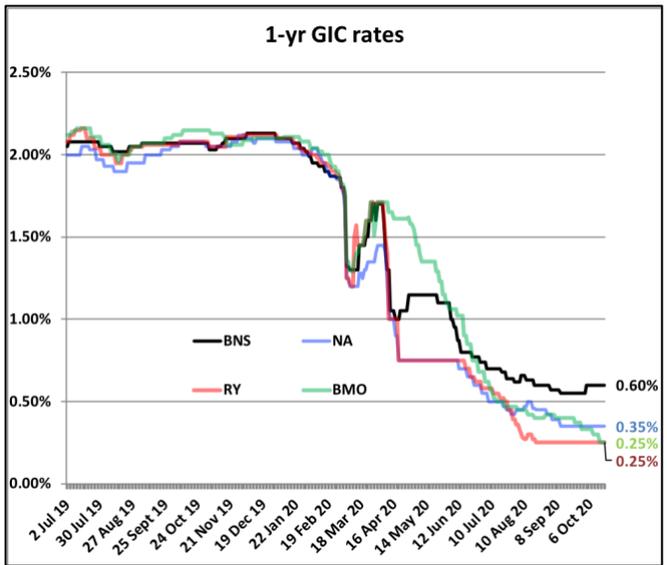
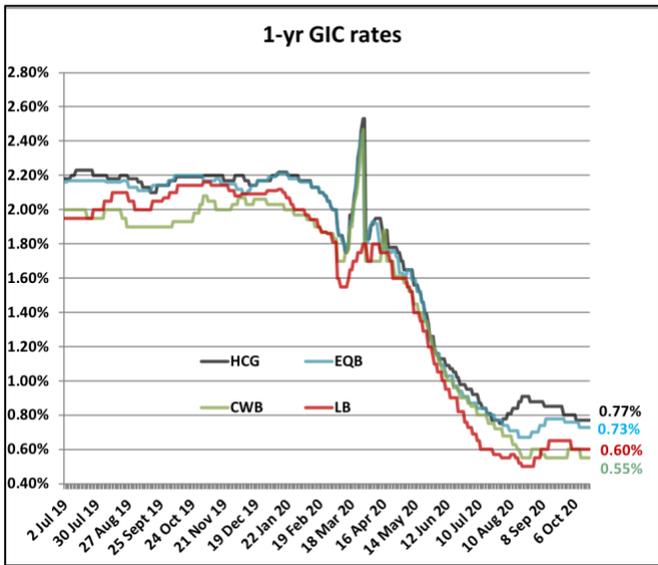
Totally a result of Covid, combination of WFH (right or wrong decision? Juries out) and intense desire to escape small living spaces

Yep, suburbs and farther away all way up with correlation in price increases

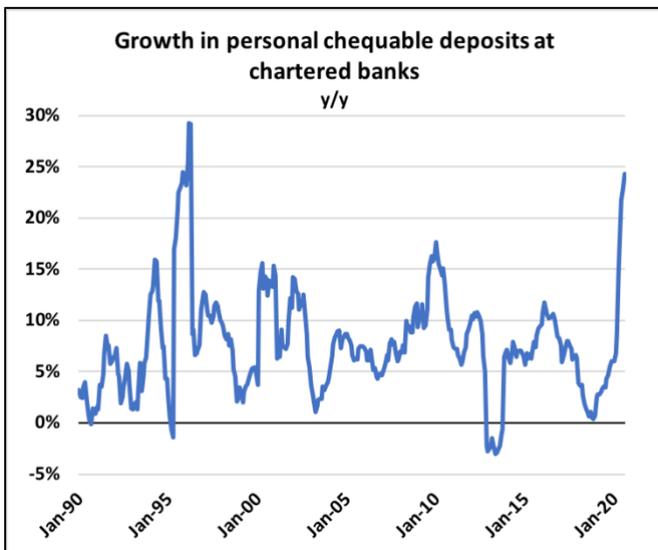
We have observed a lot of Pull Forward of FTHB, folks who had planned for a purchase in the next 12 to 18 months just pulling the trigger to escape small living spaces

vi) GIC rates stable

The past month has seen remarkable stability in GIC rates with a number of big banks leaving 1 and 2-yr rates unchanged for the past several weeks:



Government income supports have offset lost wages by a factor of 3-4x depending on how one measures it. And that means there's a lot of liquidity looking for a home. Deposits at chartered banks continue to rise, now up 12.9% y/y but up 24.3% y/y for chequable deposits (highest rate of growth in 25 years). It's not hard for banks to attract deposits:

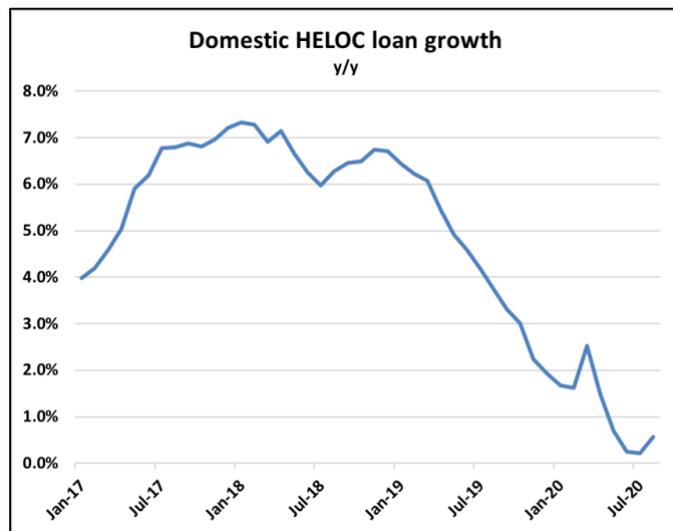


But even with deposits surging, certain smaller lenders are seeing sustained declines in total deposits, including HCG (down for 3 consecutive months) and LB (down 4 consecutive months).

vii) HELOC growth set to accelerate?

Domestic HELOC lending ticked up slightly in August, bringing the y/y growth rate to 0.6%. We have to think that the powerful combination of rising house prices and record low rates will push HELOC borrowing higher in coming months.

Home renovation spending is surging in Canada, coming in at a record \$6.5B in August alone, up 7.1% y/y. And see also yesterday’s retail sales data which showed building materials and garden equipment store sales up a massive 17% y/y! A good chunk of that reno work will be funded via home equity withdrawal:



2) Credit trends: Gleanings from card trusts and insolvency filings

i) 19% of Alberta mortgages still in deferral

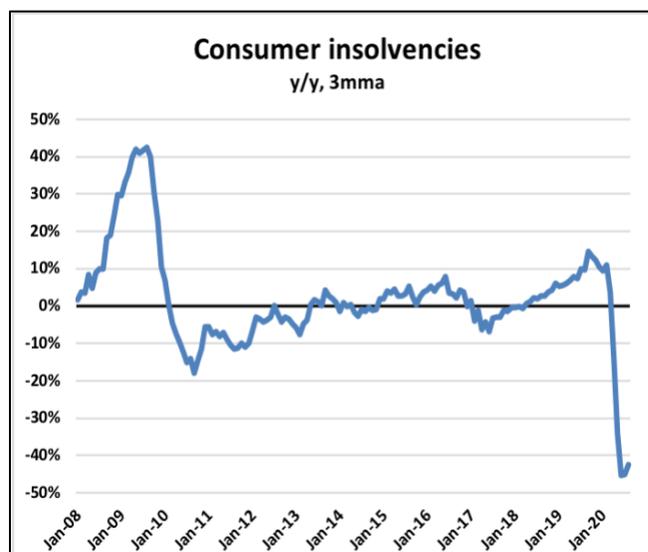
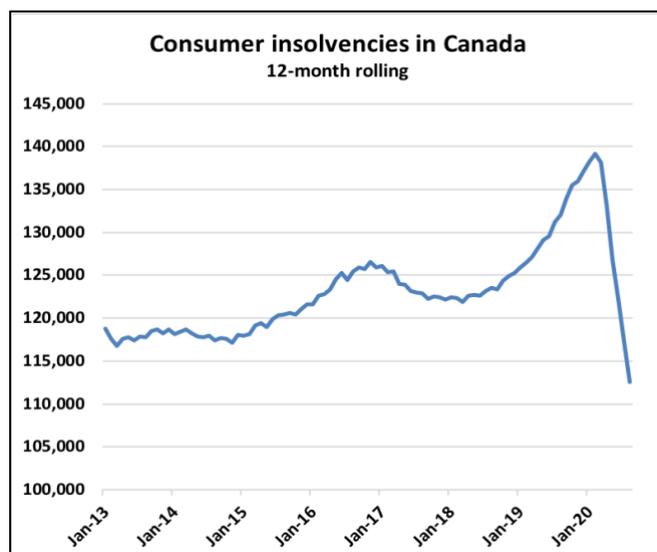
The table below shows the share of mortgages currently in deferral within CMHC’s portfolio. Note that Alberta continues to see very high deferral rates at nearly 19%. Don’t read too much into the increase in deferral rates in Quebec as CMHC indicated that this is the result of a data revision:

	July	August
Canada	12.28%	10.89%
BC	11.1%	10.3%
AB	21.0%	18.9%
ON	10.1%	8.9%
QC	5.6%	8.0%

ii) Consumer insolvencies continue epic head fake

Consumer insolvencies plunged 43% y/y in August as loan deferrals and federal income supports continue to artificially support consumers. There were steep declines across all provinces:

Ontario: -38% y/y
 Quebec: -50% y/y
 BC: -42% y/y
 Alberta: -38% y/y



iii) Card trust payment rates, net losses, delinquencies all improve

Payment deferrals continue to create more noise than signal in credit card trust data. We won't get clean number now until deferrals fully expire in January. Still, the trends look solid with payment rates up 400bps y/y on average in August, net loss rates down 74bps y/y, and delinquencies down 34bps:

Payment rates:

	CCCT-National	Cards II-CIBC	Eagle-PC	Glacier-Canadian Tire	Golden-RBC	Master-BMO	Trillium-BNS	Evergreen-TD	Average
Jan-19	49.0%	38.5%	58.5%	26.5%	49.4%	49.2%	41.9%	47.3%	45.0%
Feb-19	41.3%	32.6%	50.4%	21.6%	43.2%	41.9%	35.8%	40.8%	38.5%
Mar-19	47.5%	36.6%	56.8%	24.4%	48.2%	47.1%	39.8%	44.1%	43.1%
Apr-19	53.0%	38.6%	59.5%	25.3%	51.5%	50.5%	50.7%	47.9%	47.1%
May-19	54.8%	40.6%	61.8%	26.8%	53.9%	52.1%	49.8%	49.5%	48.6%
Jun-19	48.3%	36.7%	54.8%	24.7%	48.5%	46.6%	43.0%	45.7%	43.5%
Jul-19	58.3%	42.7%	65.0%	29.0%	55.8%	54.0%	49.1%	50.9%	50.6%
Aug-19	49.9%	38.7%	58.0%	25.8%	51.0%	48.5%	44.5%	46.5%	45.4%
Sep-19	52.2%	38.1%	57.2%	25.7%	51.3%	48.6%	44.0%	45.8%	45.4%
Oct-19	53.3%	41.3%	60.9%	27.3%	52.8%	50.5%	45.9%	49.1%	47.6%
Nov-19	49.1%	37.8%	56.1%	24.9%	50.4%	46.9%	42.1%	47.1%	44.3%
Dec-19	57.4%	42.3%	64.8%	28.2%	56.6%	53.4%	51.2%	51.3%	50.6%
Jan-20	52.3%	38.7%	57.9%	26.5%	51.1%	47.5%	45.6%	47.2%	45.9%
Feb-20	44.8%	33.9%	52.8%	22.0%	44.9%	41.0%	39.9%	41.9%	40.1%
Mar-20	51.9%	37.5%	57.2%	25.6%	49.5%	46.3%	43.5%	43.6%	44.4%
Apr-20	46.8%	33.7%	53.4%	22.7%	44.2%	42.0%	44.0%	40.1%	40.9%
May-20	50.0%	33.6%	53.8%	22.8%	45.6%	42.9%	42.1%	41.3%	41.5%
Jun-20	60.7%	39.2%	63.1%	26.0%	59.3%	49.8%	49.3%	48.2%	49.5%
Jul-20	62.0%	41.4%	61.8%	27.9%	55.6%	51.3%	50.8%	48.4%	49.9%
Aug-20	59.1%	42.1%	59.4%	26.3%	54.5%	49.8%	50.5%	53.3%	49.4%
Sep-20					55.2%			51.4%	
y/y (bps)	926	336	133	50	354	134	603	677	402

Net loss rates: Down 67bps y/y on average, but with lots of noisy data. BMO's Master Trust saw losses jump to 4.3%, the highest since 2012, while at CIBC's Cards II trust, loss rates hit an absurdly low 0.77%

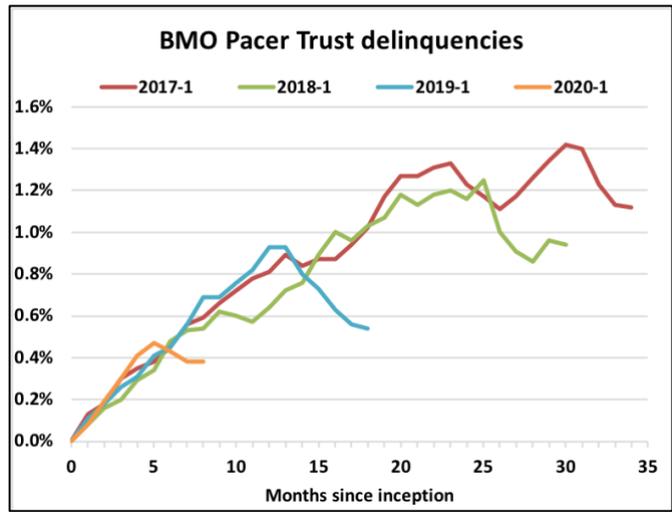
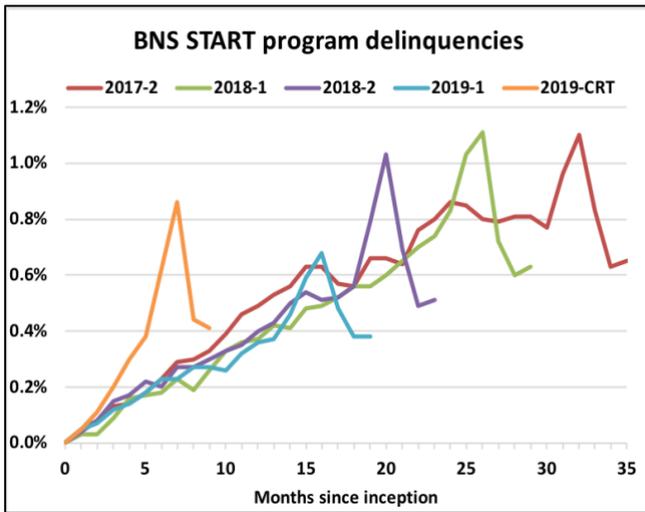
	CCCT- National	Cards II- CIBC	Eagle- PC	Glacier- Canadian Tire	Golden- RBC	Master- BMO	Trillium- BNS	Evergreen - TD	Average
Jan-19	3.12%	2.83%	2.82%	4.18%	2.16%	2.83%	3.65%	1.99%	2.85%
Feb-19	3.84%	3.48%	2.89%	4.62%	2.15%	2.71%	4.04%	2.38%	3.15%
Mar-19	3.72%	3.23%	2.89%	5.44%	2.41%	3.51%	3.17%	2.14%	3.33%
Apr-19	3.74%	3.53%	3.54%	5.30%	2.44%	3.34%	3.84%	2.22%	3.44%
May-19	3.91%	3.14%	3.27%	5.51%	2.24%	3.33%	3.36%	2.22%	3.37%
Jun-19	3.50%	3.66%	3.30%	4.75%	2.04%	2.68%	3.68%	2.10%	3.15%
Jul-19	3.36%	3.13%	2.96%	5.19%	2.60%	4.01%	3.26%	2.21%	3.35%
Aug-19	3.02%	2.92%	3.08%	5.23%	2.37%	2.94%	3.26%	2.31%	3.12%
Sep-19	4.53%	3.18%	3.12%	5.59%	2.57%	3.27%	3.38%	2.15%	3.49%
Oct-19	2.74%	3.46%	3.09%	5.76%	2.31%	2.64%	2.80%	2.44%	3.21%
Nov-19	3.91%	3.34%	3.52%	5.58%	2.48%	2.93%	3.53%	2.56%	3.47%
Dec-19	4.02%	3.01%	3.52%	5.48%	2.26%	3.02%	3.06%	2.46%	3.40%
Jan-20	3.57%	3.07%	3.51%	5.39%	2.23%	3.13%	3.24%	2.17%	3.30%
Feb-20	4.09%	3.45%	3.26%	6.10%	2.29%	2.92%	2.67%	2.61%	3.53%
Mar-20	4.11%	3.48%	3.01%	5.75%	2.61%	3.94%	3.36%	2.92%	3.69%
Apr-20	4.41%	3.58%	3.82%	5.80%	2.57%	3.50%	3.64%	3.22%	3.84%
May-20	2.67%	3.04%	3.50%	3.87%	2.13%	3.07%	3.41%	2.47%	2.96%
Jun-20	2.45%	1.34%	3.17%	4.66%	2.21%	3.04%	2.93%	2.66%	2.79%
Jul-20	2.13%	0.77%	2.81%	4.68%	1.73%	4.31%	2.39%	2.36%	2.68%
Aug-20	2.06%	-0.01%	2.70%	4.50%	1.74%	3.63%	2.70%	2.65%	2.47%
Sep-20					1.69%			3.00%	
y/y (bps)	-68	-347	-39	-126	-57	99	-10	21	-74

Delinquencies: Down 34bps y/y on average

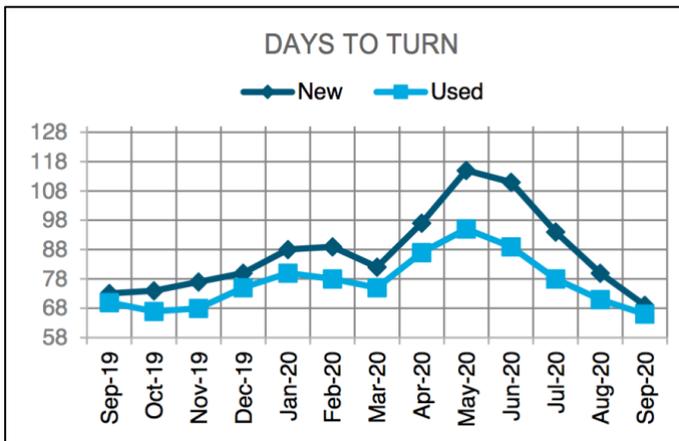
	CCCT- National	Cards II- CIBC	Eagle- PC	Glacier- Canadian Tire	Golden- RBC	Master- BMO	Trillium- BNS	Evergreen - TD	Average
Jan-19	1.79%	2.29%	1.43%	2.04%	1.85%	2.52%	2.02%	1.42%	1.92%
Feb-19	1.84%	2.36%	1.52%	2.15%	1.97%	2.80%	2.09%	1.54%	2.03%
Mar-19	1.84%	2.36%	1.48%	2.12%	1.95%	3.01%	2.12%	1.56%	2.06%
Apr-19	1.72%	2.19%	1.31%	2.03%	1.80%	2.84%	1.82%	1.47%	1.90%
May-19	1.65%	2.02%	1.27%	1.90%	1.63%	2.65%	1.77%	1.36%	1.78%
Jun-19	1.67%	2.17%	1.33%	1.99%	1.72%	2.73%	1.75%	1.47%	1.85%
Jul-19	1.65%	2.07%	1.35%	2.00%	1.67%	2.52%	1.78%	1.43%	1.81%
Aug-19	1.72%	2.18%	1.41%	2.10%	1.73%	2.54%	1.81%	1.48%	1.87%
Sep-19	1.72%	2.18%	1.40%	2.14%	1.75%	2.42%	1.79%	1.48%	1.86%
Oct-19	1.71%	2.18%	1.45%	2.17%	1.87%	2.34%	1.96%	1.59%	1.91%
Nov-19	1.64%	2.24%	1.44%	2.25%	1.97%	2.34%	1.82%	1.63%	1.92%
Dec-19	1.65%	2.33%	1.48%	2.20%	2.00%	2.32%	1.80%	1.60%	1.92%
Jan-20	1.75%	2.38%	1.59%	2.40%	2.09%	2.41%	1.88%	1.69%	2.02%
Feb-20	1.66%	2.42%	1.58%	2.51%	2.15%	2.49%	1.94%	1.74%	2.06%
Mar-20	1.81%	2.77%	1.71%	2.55%	2.40%	2.79%	2.17%	1.85%	2.26%
Apr-20	1.85%	2.13%	1.69%	2.23%	2.41%	2.95%	2.15%	2.47%	2.24%
May-20	1.55%	2.15%	1.46%	1.99%	2.05%	2.49%	1.69%	2.37%	1.97%
Jun-20	1.32%	2.02%	1.13%	1.72%	1.46%	2.09%	1.45%	1.87%	1.63%
Jul-20	1.23%	1.76%	1.13%	1.58%	1.22%	1.92%	1.29%	1.61%	1.47%
Aug-20	1.18%	0.84%	1.15%	1.51%	1.18%	1.88%	1.26%	1.63%	1.33%
Sep-20					1.18%			1.32%	
y/y (bps)	-54	-134	-26	-59	-55	-66	-55	15	-54

iv) Auto loan ABS delinquencies mixed, used vehicle prices firm

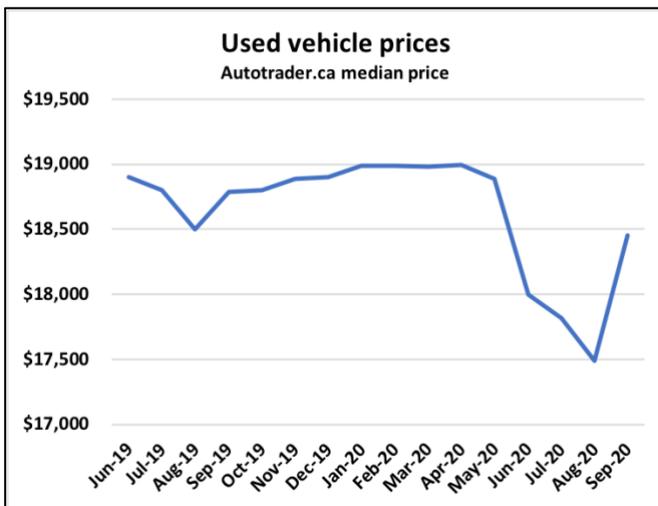
Auto ABS delinquencies were mixed in August with most BMO Pacer vintages posting m/m declines while BNS START vintages generally increased:



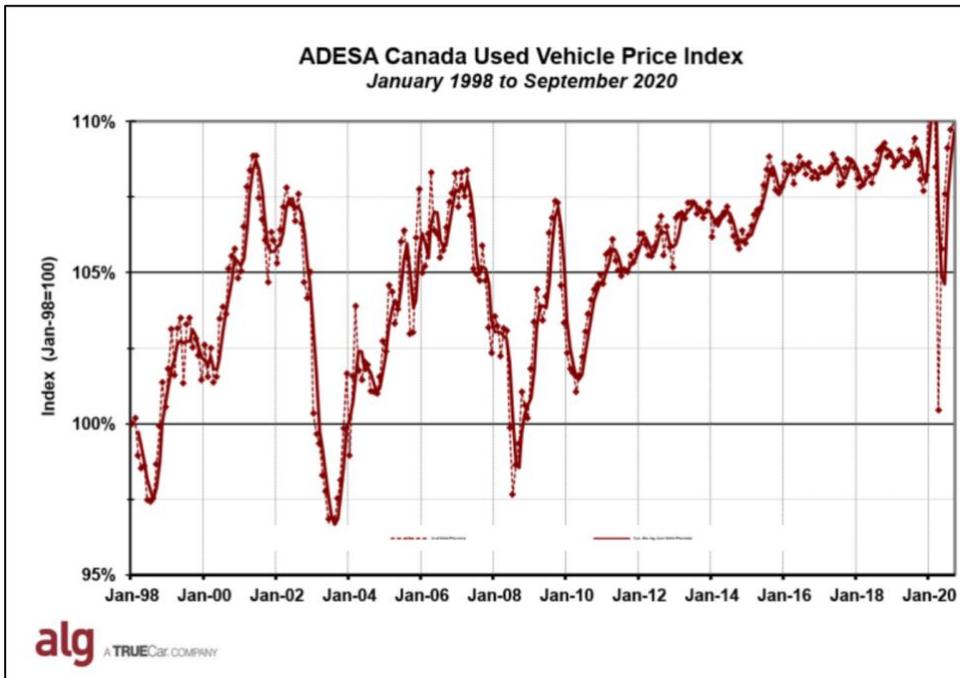
We know used vehicle pricing in the US has been remarkably strong during the pandemic (see the Manheim Used Vehicle Index). We don't see the same trends yet in Canada, but the used vehicle market does appear to be gaining momentum. For starters, JD Power is reporting that days to turn new and used vehicle inventory was back to 2019 levels in September:



Autotrader also reported a sharp increase in median sale price of used vehicles last month following three consecutive monthly declines:



Finally, the ADESA Canada Used Vehicle Price Index, the closest we have to the Manheim Index, reported wholesale prices up 0.3% m/m seasonally adjusted in September:



v) Mortgage credit loosening as Meridian rolls out interest-only mortgage option

As previously reported, BNS has reversed course on some mortgage restrictions implemented back in March. They will now allow borrowed funds as down payment on investment properties, and they've removed certain restrictions on qualifying professions in their stated income/business for self program.

The screen grab below was shared publicly on a mortgage broker Facebook group:

Update to Scotiabank Credit Adjudication Policy (Effective Friday, October 9, 2020)

We are pleased to announce that effective Friday, October 9, the following credit adjudication policies will be updated:

- The temporary restriction on using borrowed funds towards down payment on a rental property has been lifted. Scotiabank's standard adjudication policies now apply in this area. Please refer to the Rental Property Factsheet in the *Borrowing Solutions* section of this website for further details.
- The Business For Self Plus program is being expanded to include Tier 2 & Tier 3 Professionals, as follows:
 - Tier 2 Professionals: pharmacists, chartered and certified accountants, lawyers and notaries
 - Tier 3 Professionals: architects, engineers, chiropractors and osteopaths, physiotherapists/occupational therapists, podiatrists and chiropodists, denturists, psychologists and other health practitioners

Self-employed applicants in the above sectors may now be considered under the BFS+ program.

Other restrictions published in the April 8, 2020 communication titled, *Update to Scotiabank Credit Adjudication Policy*, remain valid until further notice. The full communication can be found in the *What's New* section of this website.

Thank you for your continued support and partnership during these uncertain times. Please contact your BRM / BLM with any questions.

Published Friday October 9, 2020

We also learned this week that Meridian Credit Union, the largest credit union in the country, has rolled out an interest-only mortgage for conventional borrowers with a minimum 20% down payment. Being a non-OSFI regulated entity, credit unions aren't bound by the B20 stress test, which means not only does the borrower get to qualify at the contract rate (as opposed to the stress test rate of contract +200bps), but the debt service ratio is calculated off the minimum, interest-only payments.

The current interest rate is 3.83% variable and 3.92% on a 5-yr fixed. That's not a particularly appealing rate, but as Rob McLister at Ratespy points out, it still massively inflates that maximum qualifying amount:

The difference in maximum loan amount with Meridian's Hybrid is considerable. Someone making \$100,000 with 40% down and no other debt, for example, could qualify for over 50% more home (for a roughly similar monthly payment)—compared to a borrower who used a bank and was stress tested.

Whether that's prudent or not, you can decide. Compared to the lowest uninsured rate in the market, someone getting a \$400,000 interest-only Hybrid might pay roughly \$40,000 more interest over five years. That's the price of getting into the housing market quicker — versus having to wait and save a bigger down payment, settle for a cheaper property or add more income.

4) Loan growth by bank

RY:

				Y/Y				
	Total consumer loans	HELOCs	Other secured consumer loans	Credit cards and other unsecured	Business loans	Insured mortgages	Uninsured mortgages	Non-residential mortgages
Aug-18	0.50%	-0.66%	8.49%	-2.88%	13.37%	-7.92%	15.07%	12.99%
Sep-18	0.86%	-0.20%	7.50%	-1.91%	16.15%	-7.65%	14.11%	12.39%
Oct-18	1.02%	-0.18%	6.57%	-1.03%	16.38%	-8.15%	13.63%	12.80%
Nov-18	0.72%	-0.28%	5.80%	-1.26%	17.81%	-7.87%	13.65%	13.41%
Dec-18	1.04%	-0.30%	6.11%	-0.55%	24.27%	-7.55%	14.07%	15.95%
Jan-19	0.76%	-0.27%	5.85%	-1.20%	24.33%	-8.55%	14.87%	14.87%
Feb-19	0.23%	-0.32%	5.13%	-2.13%	19.83%	-8.20%	14.40%	13.19%
Mar-19	0.66%	-0.32%	5.63%	-1.29%	23.97%	-8.60%	14.90%	13.49%
Apr-19	1.18%	-1.36%	2.81%	3.00%	20.99%	-7.10%	14.93%	13.93%
May-19	0.83%	-2.78%	2.57%	3.75%	20.87%	-6.32%	15.35%	14.78%
Jun-19	0.35%	-2.96%	0.31%	4.05%	15.85%	-6.13%	14.77%	10.51%
Jul-19	0.36%	-2.94%	0.19%	4.11%	17.12%	-4.58%	14.91%	12.88%
Aug-19	0.68%	-2.94%	1.61%	4.05%	12.49%	-4.12%	15.24%	13.65%
Sep-19	0.82%	-3.91%	2.37%	5.02%	8.22%	-3.92%	16.11%	14.01%
Oct-19	0.42%	-4.24%	2.54%	4.14%	6.73%	-3.64%	16.55%	13.08%
Nov-19	0.66%	-4.55%	3.99%	4.19%	3.35%	-3.56%	16.87%	12.51%
Dec-19	0.47%	-4.92%	2.95%	4.70%	0.59%	-3.71%	16.81%	10.64%
Jan-20	0.53%	-5.42%	4.43%	4.53%	3.79%	-3.95%	17.48%	13.60%
Feb-20	1.07%	-5.69%	5.75%	5.49%	4.39%	-3.56%	17.37%	13.23%
Mar-20	0.24%	-3.74%	4.70%	1.69%	24.09%	-3.55%	18.23%	15.57%
Apr-20	-4.29%	-5.70%	1.99%	-6.84%	23.45%	1.31%	16.12%	14.52%
May-20	-5.14%	-5.51%	1.66%	-9.12%	17.61%	1.62%	15.38%	13.54%
Jun-20	-4.58%	-5.95%	4.45%	-8.86%	12.77%	2.01%	15.17%	16.60%
Jul-20	-4.74%	-5.85%	5.42%	-10.02%	7.18%	2.33%	14.67%	15.34%
Aug-20	-4.35%	-5.59%	5.52%	-9.33%	7.84%	2.81%	13.89%	12.46%

				M/M				
	Total consumer loans	HELOCs	Other secured consumer loans	Credit cards and other unsecured	Business loans	Insured mortgages	Uninsured mortgages	Non-residential mortgages
Aug-18	-0.18%	-0.31%	-0.98%	0.48%	0.29%	-0.67%	1.59%	1.07%
Sep-18	0.18%	0.27%	-0.01%	0.21%	3.66%	-0.67%	0.71%	0.79%
Oct-18	0.20%	0.04%	0.35%	0.27%	1.37%	-0.66%	1.33%	2.13%
Nov-18	-0.14%	-0.28%	-0.39%	0.18%	3.38%	-0.52%	1.33%	2.62%
Dec-18	0.24%	-0.10%	0.02%	0.75%	5.02%	-0.43%	1.32%	2.39%
Jan-19	-1.57%	-0.96%	-1.28%	-2.41%	-2.17%	-0.57%	0.35%	-1.10%
Feb-19	-0.10%	0.27%	-0.09%	-0.50%	0.52%	-0.49%	0.88%	0.63%
Mar-19	0.28%	-0.27%	0.50%	0.75%	3.02%	-0.48%	0.91%	1.45%
Apr-19	1.17%	0.41%	1.63%	1.71%	0.76%	-0.53%	1.12%	1.10%
May-19	-0.02%	-1.55%	0.49%	1.30%	0.13%	-0.15%	1.84%	1.62%
Jun-19	0.10%	-0.21%	-0.75%	0.98%	-2.14%	-0.23%	1.31%	-2.11%
Jul-19	0.21%	-0.26%	0.70%	0.38%	2.35%	0.72%	1.29%	1.70%
Aug-19	0.14%	-0.32%	0.43%	0.42%	-3.67%	-0.20%	1.89%	1.75%
Sep-19	0.33%	-0.74%	0.74%	1.15%	-0.28%	-0.45%	1.47%	1.11%
Oct-19	-0.21%	-0.30%	0.51%	-0.57%	-0.03%	-0.37%	1.72%	1.29%
Nov-19	0.11%	-0.60%	1.03%	0.23%	0.12%	-0.44%	1.61%	2.10%
Dec-19	0.05%	-0.48%	-0.98%	1.24%	2.21%	-0.59%	1.27%	0.69%
Jan-20	-1.51%	-1.49%	0.14%	-2.57%	0.94%	-0.82%	0.94%	1.55%
Feb-20	0.44%	-0.02%	1.18%	0.42%	1.10%	-0.08%	0.79%	0.30%
Mar-20	-0.54%	1.79%	-0.49%	-2.88%	22.46%	-0.47%	1.64%	3.55%
Apr-20	-3.40%	-1.64%	-1.00%	-6.82%	0.24%	4.47%	-0.68%	0.18%
May-20	-0.90%	-1.35%	0.17%	-1.18%	-4.60%	0.16%	1.19%	0.74%
Jun-20	0.69%	-0.68%	1.97%	1.26%	-6.18%	0.15%	1.13%	0.53%
Jul-20	0.05%	-0.16%	1.65%	-0.89%	-2.72%	1.04%	0.84%	0.61%
Aug-20	0.55%	-0.03%	0.52%	1.19%	-3.09%	0.28%	1.19%	-0.78%

TD:

	Y/Y							
	Total consumer loans	HELOCs	Other secured consumer loans	Credit cards and other unsecured	Business loans	Insured mortgages	Uninsured mortgages	Non-residential mortgages
Aug-18	10.17%	13.17%	8.05%	6.95%	17.89%	-9.33%	15.42%	7.07%
Sep-18	9.95%	13.03%	7.35%	7.14%	16.26%	-9.06%	11.25%	7.79%
Oct-18	9.02%	12.65%	5.26%	6.65%	13.87%	-9.30%	10.82%	6.41%
Nov-18	8.36%	12.68%	4.44%	4.97%	11.44%	-9.00%	13.42%	6.50%
Dec-18	9.98%	13.09%	7.14%	7.51%	13.37%	-8.81%	14.71%	9.36%
Jan-19	8.82%	12.18%	5.41%	6.44%	5.89%	-8.42%	14.18%	9.49%
Feb-19	7.45%	10.93%	3.39%	5.63%	6.19%	-8.23%	12.83%	6.29%
Mar-19	7.48%	10.25%	4.06%	6.26%	19.56%	-8.06%	13.03%	8.30%
Apr-19	7.69%	9.51%	5.49%	6.77%	22.31%	-7.73%	13.42%	7.11%
May-19	7.27%	8.57%	5.93%	6.31%	9.15%	-6.93%	13.71%	8.55%
Jun-19	5.61%	7.09%	3.15%	5.68%	6.33%	-6.52%	12.62%	4.74%
Jul-19	6.21%	6.54%	5.82%	6.04%	10.45%	-6.05%	13.07%	6.01%
Aug-19	5.91%	5.71%	6.10%	6.11%	13.29%	-5.66%	13.08%	6.15%
Sep-19	5.88%	5.11%	6.47%	6.76%	11.33%	-5.23%	13.18%	6.44%
Oct-19	4.43%	4.15%	5.50%	3.64%	8.51%	-4.75%	13.14%	5.86%
Nov-19	4.03%	3.37%	5.98%	2.98%	9.32%	-4.82%	13.47%	6.04%
Dec-19	2.66%	2.43%	4.23%	1.25%	4.43%	-4.59%	12.36%	3.70%
Jan-20	4.51%	3.05%	7.62%	3.69%	11.48%	-4.47%	14.38%	7.75%
Feb-20	5.23%	3.28%	9.28%	4.30%	8.91%	-3.83%	14.88%	8.23%
Mar-20	5.31%	4.62%	8.41%	2.88%	16.82%	-3.62%	16.29%	10.08%
Apr-20	2.02%	3.80%	5.77%	-6.40%	24.98%	-3.35%	16.23%	9.61%
May-20	0.11%	2.80%	3.42%	-9.64%	33.09%	-3.49%	15.12%	7.13%
Jun-20	0.33%	2.41%	5.10%	-10.03%	24.93%	-3.11%	15.11%	8.25%
Jul-20	-1.11%	1.92%	4.02%	-13.81%	19.55%	-3.12%	14.13%	7.32%
Aug-20	-1.60%	1.72%	2.25%	-13.36%	11.03%	-2.97%	12.59%	4.96%

	M/M							
	Total consumer loans	HELOCs	Other secured consumer loans	Credit cards and other unsecured	Business loans	Insured mortgages	Uninsured mortgages	Non-residential mortgages
Aug-18	0.87%	1.21%	0.91%	0.13%	-0.35%	-0.69%	1.89%	0.76%
Sep-18	0.38%	0.76%	0.10%	-0.03%	-0.03%	-0.77%	0.76%	0.13%
Oct-18	1.06%	1.05%	1.02%	1.11%	1.52%	-0.78%	1.38%	1.19%
Nov-18	0.96%	0.82%	-0.11%	2.60%	1.06%	-0.57%	1.12%	1.28%
Dec-18	1.41%	0.57%	0.73%	3.96%	3.47%	-0.71%	1.13%	1.36%
Jan-19	-2.11%	-0.61%	-1.91%	-5.32%	-4.26%	-0.48%	-0.24%	-1.35%
Feb-19	-0.03%	0.25%	-0.01%	-0.65%	2.40%	-0.49%	0.45%	0.62%
Mar-19	0.55%	0.30%	1.01%	0.51%	14.27%	-0.50%	1.03%	1.89%
Apr-19	0.94%	0.58%	1.18%	1.42%	0.55%	-0.47%	0.95%	0.40%
May-19	0.98%	0.62%	1.59%	0.95%	-9.82%	-0.11%	1.47%	1.71%
Jun-19	-0.29%	0.27%	-1.08%	-0.48%	-0.17%	-0.27%	0.80%	-2.27%
Jul-19	1.38%	0.54%	2.31%	1.96%	3.00%	-0.40%	1.63%	0.21%
Aug-19	0.59%	0.42%	1.18%	0.20%	2.21%	-0.28%	1.90%	0.89%
Sep-19	0.35%	0.19%	0.44%	0.58%	-1.76%	-0.32%	0.85%	0.40%
Oct-19	-0.33%	0.13%	0.10%	-1.83%	-1.04%	-0.27%	1.34%	0.65%
Nov-19	0.58%	0.07%	0.34%	1.95%	1.81%	-0.65%	1.42%	1.46%
Dec-19	0.07%	-0.35%	-0.94%	2.22%	-1.16%	-0.47%	0.14%	-0.88%
Jan-20	-0.35%	-0.01%	1.28%	-3.04%	2.21%	-0.36%	1.55%	2.50%
Feb-20	0.66%	0.47%	1.54%	-0.07%	0.04%	0.18%	0.89%	1.08%
Mar-20	0.63%	1.61%	0.20%	-0.86%	22.58%	-0.28%	2.27%	3.63%
Apr-20	-2.21%	-0.21%	-1.28%	-7.74%	7.57%	-0.19%	0.89%	-0.03%
May-20	-0.91%	-0.35%	-0.67%	-2.54%	-3.98%	-0.26%	0.50%	-0.59%
Jun-20	-0.08%	-0.10%	0.53%	-0.91%	-6.29%	0.13%	0.80%	-1.26%
Jul-20	-0.07%	0.06%	1.26%	-2.32%	-1.43%	-0.41%	0.76%	-0.64%
Aug-20	0.09%	0.22%	-0.54%	0.71%	-5.08%	-0.12%	0.52%	-1.32%

CM:

				Y/Y				
	Total consumer loans	HELOCs	Other secured consumer loans	Credit cards and other unsecured	Business loans	Insured mortgages	Uninsured mortgages	Non-residential mortgages
Aug-18	4.58%	0.54%	51.33%	1.90%	12.80%	-12.80%	13.06%	-1.43%
Sep-18	3.98%	0.53%	36.97%	2.07%	13.40%	-12.33%	11.30%	-2.32%
Oct-18	4.57%	0.60%	42.58%	2.38%	12.18%	-13.96%	11.26%	-0.89%
Nov-18	3.97%	-0.14%	35.89%	2.58%	12.93%	-13.71%	10.23%	0.37%
Dec-18	3.88%	0.20%	31.37%	2.67%	19.36%	-13.24%	9.63%	-1.36%
Jan-19	3.21%	-0.66%	52.63%	-1.46%	18.50%	-13.40%	9.44%	-2.69%
Feb-19	2.73%	-0.91%	25.10%	2.08%	16.97%	-13.37%	8.83%	-1.35%
Mar-19	2.48%	-1.27%	22.63%	2.12%	18.92%	-13.10%	8.37%	-1.77%
Apr-19	1.99%	-1.54%	20.56%	1.61%	19.16%	-13.27%	8.24%	-3.38%
May-19	1.82%	-2.17%	22.13%	1.45%	19.71%	-13.23%	8.06%	-0.86%
Jun-19	1.84%	-2.16%	21.20%	1.53%	17.24%	-13.04%	7.56%	-3.64%
Jul-19	2.26%	-2.57%	24.36%	2.09%	18.50%	-13.04%	7.57%	-3.17%
Aug-19	2.04%	-3.01%	24.09%	1.97%	18.63%	-12.94%	7.82%	-4.23%
Sep-19	2.39%	-3.68%	25.70%	2.85%	18.94%	-13.37%	8.30%	-3.48%
Oct-19	1.10%	-4.31%	22.08%	1.32%	17.14%	-12.97%	8.50%	-4.37%
Nov-19	0.52%	-4.69%	21.82%	0.49%	15.19%	-13.24%	8.69%	-5.67%
Dec-19	0.49%	-5.40%	24.62%	0.46%	10.78%	-13.16%	8.30%	-6.21%
Jan-20	0.65%	-5.82%	6.43%	4.68%	14.85%	-12.67%	8.91%	-2.46%
Feb-20	0.79%	-5.94%	28.29%	0.67%	14.39%	-12.42%	9.40%	-1.11%
Mar-20	-0.30%	-4.56%	20.24%	-1.12%	26.13%	-11.92%	10.09%	-0.31%
Apr-20	-4.89%	-6.75%	17.71%	-8.19%	21.71%	-11.67%	10.72%	-2.00%
May-20	-6.15%	-7.97%	15.11%	-9.34%	16.88%	-10.03%	10.20%	-3.69%
Jun-20	-6.11%	-8.72%	17.45%	-9.28%	13.91%	-8.40%	10.18%	-1.87%
Jul-20	-6.68%	-9.10%	15.52%	-9.87%	12.16%	-3.62%	8.33%	-2.23%
Aug-20	-6.13%	-8.69%	14.23%	-8.89%	8.68%	-3.25%	8.26%	-1.26%

				M/M				
	Total consumer loans	HELOCs	Other secured consumer loans	Credit cards and other unsecured	Business loans	Insured mortgages	Uninsured mortgages	Non-residential mortgages
Aug-18	0.34%	-0.18%	2.26%	0.41%	0.10%	-1.40%	0.92%	-0.87%
Sep-18	0.28%	0.27%	1.62%	0.04%	1.05%	-1.03%	0.32%	-0.20%
Oct-18	0.60%	0.06%	3.92%	0.40%	2.16%	-1.32%	0.55%	-0.19%
Nov-18	0.22%	-0.78%	-0.21%	1.13%	2.67%	-1.01%	0.84%	2.03%
Dec-18	0.00%	-0.30%	-0.83%	0.41%	3.91%	-1.01%	0.62%	-2.03%
Jan-19	-1.33%	-0.85%	18.67%	-5.66%	-1.40%	-0.90%	0.19%	-1.20%
Feb-19	0.23%	0.07%	-14.78%	4.09%	1.13%	-1.02%	0.43%	-0.66%
Mar-19	-0.13%	-0.30%	2.31%	-0.48%	4.39%	-0.85%	0.51%	-0.40%
Apr-19	1.01%	0.32%	2.98%	1.15%	1.89%	-1.26%	0.63%	-0.14%
May-19	0.27%	-0.43%	3.10%	0.24%	1.10%	-1.29%	0.88%	0.93%
Jun-19	0.46%	-0.07%	2.40%	0.45%	-1.02%	-1.18%	0.62%	-1.29%
Jul-19	0.30%	-0.39%	3.45%	0.15%	1.26%	-1.62%	0.79%	0.87%
Aug-19	0.13%	-0.63%	2.04%	0.29%	0.21%	-1.29%	1.16%	-1.96%
Sep-19	0.62%	-0.43%	2.93%	0.90%	1.32%	-1.52%	0.76%	0.59%
Oct-19	-0.66%	-0.60%	0.93%	-1.09%	0.62%	-0.86%	0.73%	-1.11%
Nov-19	-0.36%	-1.18%	-0.43%	0.30%	0.96%	-1.32%	1.01%	0.64%
Dec-19	-0.04%	-1.04%	1.45%	0.37%	-0.08%	-0.91%	0.27%	-2.60%
Jan-20	-1.17%	-1.29%	1.35%	-1.69%	2.23%	-0.34%	0.75%	2.76%
Feb-20	0.37%	-0.07%	2.72%	0.11%	0.73%	-0.74%	0.88%	0.71%
Mar-20	-1.21%	1.17%	-4.11%	-2.25%	15.09%	-0.29%	1.15%	0.41%
Apr-20	-3.64%	-1.98%	0.82%	-6.08%	-1.67%	-0.98%	1.21%	-1.83%
May-20	-1.06%	-1.73%	0.82%	-1.02%	-2.92%	0.54%	0.40%	-0.81%
Jun-20	0.50%	-0.89%	4.48%	0.53%	-3.53%	0.62%	0.61%	0.57%
Jul-20	-0.31%	-0.81%	1.75%	-0.51%	-0.29%	3.51%	-0.90%	0.50%
Aug-20	0.72%	-0.17%	0.90%	1.37%	-2.90%	-0.91%	1.09%	-0.99%

BNS:

	Y/Y							
	Total consumer loans	HELOCs	Other secured consumer loans	Credit cards and other unsecured	Business loans	Insured mortgages	Uninsured mortgages	Non- residential mortgages
Aug-18	8.31%	7.21%	0.45%	15.64%	12.52%	-8.29%	20.71%	-5.39%
Sep-18	9.41%	7.53%	5.42%	13.45%	15.00%	-8.35%	20.38%	-7.95%
Oct-18	8.07%	7.62%	3.35%	12.16%	11.90%	-8.66%	18.50%	-6.01%
Nov-18	8.58%	7.16%	2.86%	13.97%	14.52%	-8.77%	19.49%	-6.05%
Dec-18	10.06%	8.46%	-0.16%	18.95%	19.77%	-8.99%	21.05%	-2.62%
Jan-19	9.13%	9.82%	-7.34%	21.99%	18.57%	-8.28%	19.86%	-3.15%
Feb-19	7.95%	9.99%	-7.30%	19.06%	13.98%	-7.82%	17.94%	0.36%
Mar-19	8.56%	10.93%	-5.33%	17.98%	13.01%	-8.03%	17.53%	-1.82%
Apr-19	8.99%	9.65%	-7.38%	21.63%	20.59%	-6.85%	17.02%	-1.13%
May-19	9.10%	9.25%	-2.01%	17.88%	16.79%	-6.23%	16.62%	4.48%
Jun-19	8.42%	8.37%	-2.31%	16.94%	15.11%	-5.38%	16.67%	5.82%
Jul-19	4.29%	4.39%	-2.10%	9.02%	12.48%	-5.74%	10.85%	12.74%
Aug-19	4.37%	4.26%	-1.73%	9.00%	12.98%	-5.06%	12.19%	13.23%
Sep-19	3.36%	3.73%	-1.47%	6.77%	11.25%	-4.05%	12.01%	17.85%
Oct-19	3.58%	3.31%	-1.01%	7.17%	11.28%	-4.68%	12.00%	20.66%
Nov-19	2.73%	2.84%	-0.69%	5.22%	8.88%	-4.85%	10.15%	25.52%
Dec-19	2.08%	-1.87%	3.00%	3.11%	5.37%	-5.27%	9.51%	22.49%
Jan-20	0.64%	-3.73%	4.05%	0.38%	8.26%	-6.48%	9.59%	24.83%
Feb-20	0.83%	-3.97%	10.21%	-2.93%	12.98%	-6.47%	10.11%	26.47%
Mar-20	-0.36%	-3.04%	8.21%	-4.44%	28.05%	-5.70%	9.74%	28.24%
Apr-20	-3.83%	-4.76%	5.75%	-9.21%	17.90%	-1.50%	7.92%	30.68%
May-20	-5.09%	-5.90%	-1.43%	-7.16%	18.74%	-1.28%	8.78%	30.95%
Jun-20	-6.55%	-6.03%	-1.15%	-10.34%	15.09%	1.37%	5.81%	30.62%
Jul-20	-7.41%	-5.47%	-1.96%	-11.90%	10.17%	4.57%	4.66%	25.09%
Aug-20	-8.31%	-4.76%	-2.63%	-13.67%	4.54%	5.41%	3.93%	23.47%

	M/M							
	Total consumer loans	HELOCs	Other secured consumer loans	Credit cards and other unsecured	Business loans	Insured mortgages	Uninsured mortgages	Non- residential mortgages
Aug-18	0.00%	-0.14%	0.40%	-0.23%	0.46%	-0.96%	0.02%	0.40%
Sep-18	1.37%	0.54%	0.49%	2.40%	1.53%	-1.18%	1.05%	-0.39%
Oct-18	-0.79%	0.16%	0.31%	-2.01%	-0.44%	-1.07%	0.75%	0.65%
Nov-18	0.41%	-0.11%	-0.37%	1.22%	3.18%	-0.59%	2.08%	2.19%
Dec-18	1.42%	1.12%	-4.58%	6.01%	4.13%	0.09%	1.13%	4.28%
Jan-19	-0.72%	1.12%	-6.82%	2.59%	-3.36%	-0.04%	0.38%	-0.79%
Feb-19	0.04%	0.64%	0.47%	-0.47%	1.23%	-0.49%	0.43%	1.17%
Mar-19	0.96%	-0.01%	0.25%	1.80%	1.34%	-0.67%	0.68%	-2.26%
Apr-19	0.58%	0.86%	0.24%	0.67%	4.78%	0.71%	0.24%	0.78%
May-19	0.41%	0.26%	6.46%	-3.18%	-1.26%	-0.29%	0.62%	1.91%
Jun-19	0.51%	0.25%	0.50%	0.63%	-1.47%	0.14%	1.26%	0.06%
Jul-19	0.06%	-0.37%	1.09%	-0.44%	2.02%	-1.53%	1.72%	4.24%
Aug-19	0.08%	-0.26%	0.79%	-0.25%	0.91%	-0.24%	1.24%	0.84%
Sep-19	0.39%	0.03%	0.75%	0.30%	-0.02%	-0.14%	0.89%	3.67%
Oct-19	-0.58%	-0.25%	0.77%	-1.64%	-0.42%	-1.72%	0.74%	3.04%
Nov-19	-0.42%	-0.56%	-0.04%	-0.63%	0.96%	-0.76%	0.40%	6.31%
Dec-19	0.78%	-3.52%	-1.03%	3.89%	0.77%	-0.36%	0.54%	1.76%
Jan-20	-2.12%	-0.79%	-5.87%	-0.13%	-0.71%	-1.32%	0.46%	1.11%
Feb-20	0.23%	0.39%	6.42%	-3.74%	5.63%	-0.48%	0.92%	2.50%
Mar-20	-0.23%	0.96%	-1.58%	0.21%	14.85%	0.16%	0.34%	-0.89%
Apr-20	-2.93%	-0.93%	-2.04%	-4.36%	-3.52%	5.19%	-1.42%	2.69%
May-20	-0.91%	-0.94%	-0.76%	-0.99%	-0.56%	-0.08%	1.42%	2.13%
Jun-20	-1.04%	0.11%	0.77%	-2.82%	-4.50%	2.83%	-1.51%	-0.20%
Jul-20	-0.86%	0.22%	0.27%	-2.17%	-2.34%	1.57%	0.61%	-0.17%
Aug-20	-0.89%	0.49%	0.10%	-2.26%	-4.25%	0.57%	0.53%	-0.46%

BMO:

				Y/Y				
	Total consumer loans	HELOCs	Other secured consumer loans	Credit cards and other unsecured	Business loans	Insured mortgages	Uninsured mortgages	Non-residential mortgages
Aug-18	1.62%	1.01%	2.22%	2.28%	11.05%	-9.64%	16.25%	19.00%
Sep-18	1.71%	1.02%	1.36%	3.26%	12.52%	-8.63%	14.94%	19.01%
Oct-18	2.15%	0.91%	2.89%	3.91%	12.66%	-9.67%	15.66%	18.67%
Nov-18	2.37%	0.94%	5.23%	2.86%	15.69%	-9.63%	10.88%	19.87%
Dec-18	3.27%	1.94%	6.47%	3.35%	20.60%	-9.41%	12.02%	23.35%
Jan-19	3.43%	1.85%	6.68%	3.93%	19.32%	-9.72%	12.41%	24.45%
Feb-19	3.12%	1.65%	4.76%	4.59%	16.01%	-9.53%	11.46%	22.81%
Mar-19	3.42%	2.40%	7.29%	2.44%	17.97%	-9.63%	11.90%	21.51%
Apr-19	4.44%	2.94%	9.10%	3.74%	20.03%	-6.63%	9.66%	21.93%
May-19	4.99%	2.85%	8.35%	6.35%	19.65%	-7.04%	10.10%	23.34%
Jun-19	4.66%	2.54%	9.87%	4.64%	17.81%	-6.44%	8.74%	17.11%
Jul-19	5.79%	3.11%	11.41%	6.47%	18.64%	-6.02%	9.17%	17.54%
Aug-19	6.61%	3.66%	12.83%	7.32%	18.45%	-5.43%	9.13%	16.06%
Sep-19	7.46%	4.31%	14.05%	8.28%	18.23%	-5.89%	10.05%	15.81%
Oct-19	7.12%	4.56%	11.54%	8.40%	16.23%	-3.51%	8.25%	12.29%
Nov-19	7.45%	5.34%	11.04%	8.49%	13.30%	-3.47%	8.17%	10.93%
Dec-19	7.20%	5.24%	9.50%	8.97%	7.48%	-3.65%	7.56%	9.51%
Jan-20	8.42%	6.29%	12.09%	9.48%	11.73%	-3.06%	8.14%	10.14%
Feb-20	8.91%	6.35%	14.62%	9.24%	12.02%	-3.03%	8.49%	10.11%
Mar-20	9.22%	7.36%	14.91%	8.20%	25.43%	-2.78%	8.77%	12.32%
Apr-20	6.05%	6.77%	11.41%	0.65%	23.18%	-1.17%	7.29%	10.74%
May-20	4.50%	6.09%	8.00%	-1.01%	18.76%	-1.11%	6.58%	7.34%
Jun-20	4.14%	5.93%	5.63%	-0.14%	14.70%	-1.36%	6.60%	9.15%
Jul-20	2.91%	5.35%	2.98%	-1.40%	11.61%	-1.67%	5.49%	8.19%
Aug-20	1.65%	4.75%	-0.54%	-2.04%	7.95%	-1.88%	4.68%	4.94%

				M/M				
	Total consumer loans	HELOCs	Other secured consumer loans	Credit cards and other unsecured	Business loans	Insured mortgages	Uninsured mortgages	Non-residential mortgages
Aug-18	0.44%	0.19%	1.00%	0.46%	1.33%	-1.30%	1.51%	2.74%
Sep-18	0.04%	0.09%	-0.42%	0.29%	0.67%	-0.04%	0.14%	0.48%
Oct-18	0.75%	0.43%	2.29%	0.20%	2.11%	-0.69%	1.06%	2.65%
Nov-18	0.66%	0.06%	1.30%	1.28%	3.93%	-0.67%	1.05%	1.51%
Dec-18	0.35%	0.32%	0.60%	0.23%	3.97%	-0.80%	1.06%	1.20%
Jan-19	-1.17%	-0.85%	-0.98%	-1.88%	-2.88%	-0.70%	-0.05%	0.47%
Feb-19	0.44%	0.45%	-1.07%	1.58%	2.34%	-0.76%	0.41%	1.33%
Mar-19	0.43%	0.38%	2.59%	-1.08%	3.12%	-1.02%	1.19%	2.29%
Apr-19	1.23%	0.58%	1.62%	2.09%	2.68%	2.35%	-0.91%	2.02%
May-19	1.12%	0.50%	2.05%	1.53%	0.53%	-1.13%	1.37%	3.20%
Jun-19	0.41%	0.24%	0.65%	0.51%	-0.46%	-0.69%	0.51%	-2.05%
Jul-19	0.95%	0.69%	1.30%	1.13%	0.08%	-0.70%	1.49%	0.54%
Aug-19	1.22%	0.73%	2.29%	1.26%	1.17%	-0.67%	1.47%	1.45%
Sep-19	0.84%	0.72%	0.65%	1.20%	0.48%	-0.53%	0.98%	0.26%
Oct-19	0.43%	0.67%	0.03%	0.31%	0.39%	1.82%	-0.59%	-0.47%
Nov-19	0.97%	0.80%	0.85%	1.37%	1.32%	-0.63%	0.98%	0.28%
Dec-19	0.13%	0.22%	-0.80%	0.67%	-1.37%	-0.98%	0.49%	-0.10%
Jan-20	-0.04%	0.14%	1.37%	-1.42%	0.96%	-0.10%	0.48%	1.05%
Feb-20	0.89%	0.51%	1.17%	1.36%	2.61%	-0.73%	0.74%	1.30%
Mar-20	0.71%	1.33%	2.85%	-2.02%	15.47%	-0.77%	1.45%	4.34%
Apr-20	-1.71%	0.03%	-1.48%	-5.03%	0.84%	4.04%	-2.26%	0.59%
May-20	-0.36%	-0.14%	-1.08%	-0.15%	-3.08%	-1.06%	0.70%	0.03%
Jun-20	0.07%	0.08%	-1.56%	1.39%	-3.87%	-0.95%	0.53%	-0.40%
Jul-20	-0.24%	0.14%	-1.23%	-0.14%	-2.61%	-1.01%	0.44%	-0.35%
Aug-20	-0.02%	0.16%	-1.22%	0.61%	-2.15%	-0.89%	0.69%	-1.59%

NA:

	Y/Y							
	Total consumer loans	HELOCs	Other secured consumer loans	Credit cards and other unsecured	Business loans	Insured mortgages	Uninsured mortgages	Non-residential mortgages
Aug-18	5.84%	6.96%	95.08%	-29.63%	15.82%	-3.56%	18.25%	-5.58%
Sep-18	6.43%	7.04%	94.45%	-28.10%	15.82%	-3.44%	17.44%	-6.72%
Oct-18	6.64%	7.14%	108.68%	-33.12%	17.24%	-2.79%	16.78%	-8.07%
Nov-18	3.98%	6.84%	77.69%	-30.54%	14.97%	-2.73%	13.95%	-6.87%
Dec-18	3.92%	6.77%	78.11%	-31.03%	17.10%	-2.09%	14.27%	-10.21%
Jan-19	3.21%	6.51%	77.30%	-33.00%	19.06%	-1.99%	14.18%	-11.11%
Feb-19	2.85%	6.25%	75.16%	-33.09%	14.55%	-1.53%	13.75%	-11.14%
Mar-19	1.68%	6.15%	-0.94%	-6.90%	15.01%	-1.49%	13.73%	-12.07%
Apr-19	1.82%	6.02%	-0.66%	-6.42%	13.92%	-1.61%	13.93%	-13.88%
May-19	2.13%	5.40%	2.37%	-6.69%	13.12%	-0.89%	13.73%	-14.06%
Jun-19	1.53%	5.17%	-4.39%	-1.74%	8.86%	-0.63%	13.37%	-13.60%
Jul-19	1.43%	4.81%	1.13%	-7.39%	14.18%	-0.32%	14.03%	-15.14%
Aug-19	0.38%	4.41%	0.18%	-10.11%	14.33%	-0.26%	14.45%	-16.63%
Sep-19	-0.18%	4.42%	0.01%	-12.46%	14.25%	-0.20%	15.18%	-15.20%
Oct-19	-0.99%	4.13%	-7.97%	-7.23%	11.08%	0.25%	15.21%	-16.55%
Nov-19	-0.21%	4.17%	0.83%	-13.00%	11.48%	0.64%	15.83%	-17.10%
Dec-19	-0.28%	4.20%	0.00%	-12.72%	12.06%	0.67%	15.71%	-16.22%
Jan-20	0.45%	4.28%	1.13%	-11.17%	14.53%	0.98%	17.45%	-13.35%
Feb-20	0.84%	4.39%	1.80%	-10.32%	16.86%	1.30%	18.32%	-13.26%
Mar-20	0.47%	4.90%	-0.74%	-10.89%	25.23%	2.09%	19.59%	-14.19%
Apr-20	-0.94%	4.31%	-1.46%	-15.63%	21.36%	3.10%	19.40%	-10.59%
May-20	-1.74%	3.74%	-4.13%	-15.23%	15.21%	2.32%	19.00%	-11.39%
Jun-20	-1.30%	3.51%	-2.15%	-14.74%	14.34%	4.38%	17.78%	-12.57%
Jul-20	-0.94%	3.70%	-1.59%	-14.42%	13.22%	5.59%	17.13%	-10.49%
Aug-20	-0.60%	4.11%	-1.22%	-14.39%	7.92%	6.46%	16.30%	-8.14%

	M/M							
	Total consumer loans	HELOCs	Other secured consumer loans	Credit cards and other unsecured	Business loans	Insured mortgages	Uninsured mortgages	Non-residential mortgages
Aug-18	1.16%	0.71%	0.67%	2.90%	2.38%	0.01%	1.25%	-1.16%
Sep-18	0.73%	0.55%	0.33%	1.63%	-0.25%	-0.25%	0.71%	-1.15%
Oct-18	0.50%	0.60%	7.56%	-7.00%	2.45%	-0.05%	1.28%	-1.19%
Nov-18	-0.60%	0.30%	-8.45%	6.20%	0.75%	0.32%	1.24%	-0.42%
Dec-18	-0.01%	0.08%	0.71%	-1.01%	0.93%	-0.38%	1.12%	-3.35%
Jan-19	-1.25%	-0.13%	-0.93%	-4.60%	-0.77%	-0.37%	0.38%	-1.69%
Feb-19	0.10%	0.30%	-0.32%	-0.01%	1.50%	-0.07%	0.90%	-1.13%
Mar-19	0.13%	0.33%	0.03%	-0.35%	1.50%	-0.34%	0.95%	-0.75%
Apr-19	0.09%	0.52%	-0.17%	-0.85%	0.75%	-0.40%	1.16%	-2.22%
May-19	0.75%	0.53%	2.96%	-1.01%	2.53%	0.96%	1.30%	-0.71%
Jun-19	-0.04%	0.55%	-0.74%	-0.96%	-0.23%	0.47%	1.23%	-0.30%
Jul-19	-0.14%	0.35%	0.18%	-1.94%	1.87%	-0.21%	1.71%	-2.20%
Aug-19	0.11%	0.33%	-0.27%	-0.12%	2.51%	0.07%	1.62%	-2.89%
Sep-19	0.17%	0.56%	0.17%	-1.03%	-0.32%	-0.19%	1.34%	0.55%
Oct-19	-0.31%	0.33%	-1.02%	-1.45%	-0.40%	0.40%	1.31%	-2.77%
Nov-19	0.19%	0.33%	0.31%	-0.40%	1.11%	0.70%	1.78%	-1.08%
Dec-19	-0.08%	0.12%	-0.12%	-0.69%	1.45%	-0.34%	1.02%	-2.32%
Jan-20	-0.53%	-0.06%	0.19%	-2.91%	1.43%	-0.07%	1.89%	1.69%
Feb-20	0.49%	0.41%	0.34%	0.94%	3.56%	0.24%	1.65%	-1.03%
Mar-20	-0.23%	0.82%	-2.46%	-0.99%	8.77%	0.44%	2.04%	-1.81%
Apr-20	-1.32%	-0.04%	-0.90%	-6.13%	-2.37%	0.59%	0.99%	1.89%
May-20	-0.06%	-0.01%	0.17%	-0.53%	-2.66%	0.20%	0.96%	-1.60%
Jun-20	0.42%	0.32%	1.31%	-0.39%	-0.99%	2.49%	0.19%	-1.62%
Jul-20	0.23%	0.53%	0.75%	-1.58%	0.87%	0.95%	1.15%	0.12%
Aug-20	0.45%	0.72%	0.11%	-0.10%	-2.29%	0.90%	0.90%	-0.35%

CWB:

			Y/Y					
	Total consumer loans	HELOCs	Other secured consumer loans	Credit cards and other unsecured	Business loans	Insured mortgages	Uninsured mortgages	Non-residential mortgages
Aug-18	4.37%	7.32%	-2.21%	NA	22.61%	16.51%	9.84%	3.39%
Sep-18	6.39%	9.91%	-1.44%	NA	24.03%	17.78%	8.59%	3.40%
Oct-18	6.85%	9.92%	-0.12%	NA	33.97%	19.17%	1.89%	4.11%
Nov-18	4.98%	13.21%	-13.39%	NA	22.67%	22.84%	7.99%	4.06%
Dec-18	2.29%	9.47%	-13.81%	NA	24.25%	23.48%	7.73%	7.10%
Jan-19	0.32%	6.07%	-12.85%	NA	21.49%	23.80%	8.82%	6.74%
Feb-19	0.50%	5.97%	-12.69%	NA	20.50%	23.94%	9.17%	6.72%
Mar-19	0.98%	6.77%	-12.84%	NA	22.03%	14.46%	7.96%	6.88%
Apr-19	1.02%	7.01%	-12.69%	NA	19.61%	4.38%	9.84%	6.27%
May-19	1.20%	6.02%	-10.42%	NA	17.71%	5.56%	10.07%	7.09%
Jun-19	1.82%	7.43%	-11.21%	NA	19.64%	22.94%	7.49%	6.61%
Jul-19	-0.06%	4.27%	-10.58%	NA	21.12%	20.78%	5.24%	7.91%
Aug-19	-0.44%	3.76%	-10.78%	NA	20.94%	20.31%	3.42%	6.73%
Sep-19	-1.39%	2.53%	-11.10%	NA	19.35%	19.62%	3.73%	6.39%
Oct-19	-2.56%	1.44%	-12.56%	NA	19.60%	31.72%	1.55%	4.69%
Nov-19	1.38%	1.61%	0.72%	NA	17.64%	33.47%	1.10%	5.16%
Dec-19	2.44%	3.41%	-0.30%	NA	14.72%	32.67%	0.74%	3.60%
Jan-20	3.53%	4.83%	-0.07%	NA	11.37%	47.35%	-1.24%	4.50%
Feb-20	3.70%	5.15%	-0.53%	NA	12.01%	47.37%	-1.98%	5.02%
Mar-20	5.00%	7.56%	-2.49%	NA	10.66%	48.38%	-1.60%	5.46%
Apr-20	2.52%	6.47%	-8.56%	NA	9.87%	46.71%	-3.40%	6.09%
May-20	1.53%	3.95%	-5.36%	NA	8.71%	44.70%	-3.02%	6.52%
Jun-20	0.07%	3.09%	-8.41%	NA	5.93%	31.36%	-2.33%	6.87%
Jul-20	1.21%	3.12%	-4.19%	NA	4.34%	30.19%	-3.43%	6.95%
Aug-20	3.19%	5.02%	-2.03%	NA	3.28%	28.06%	-2.76%	7.37%

			M/M					
	Total consumer loans	HELOCs	Other secured consumer loans	Credit cards and other unsecured	Business loans	Insured mortgages	Uninsured mortgages	Non-residential mortgages
Aug-18	0.37%	0.71%	-0.45%	NA	1.16%	0.88%	0.79%	0.97%
Sep-18	0.98%	1.24%	0.35%	NA	1.64%	0.24%	0.01%	0.38%
Oct-18	1.11%	1.38%	0.44%	NA	1.42%	0.41%	1.03%	1.55%
Nov-18	-2.80%	1.36%	-13.22%	NA	1.75%	0.38%	-0.44%	0.65%
Dec-18	-0.87%	-1.52%	1.04%	NA	2.17%	-0.10%	-0.11%	2.26%
Jan-19	-1.77%	-2.35%	-0.11%	NA	1.32%	-0.09%	1.41%	-0.64%
Feb-19	-0.95%	0.33%	-4.52%	NA	0.77%	-0.36%	0.18%	0.01%
Mar-19	-0.74%	-0.77%	-0.63%	NA	3.37%	-0.42%	0.06%	0.34%
Apr-19	0.49%	-0.55%	3.53%	NA	0.41%	0.10%	2.19%	-0.59%
May-19	1.82%	2.29%	0.51%	NA	0.81%	0.55%	0.84%	0.42%
Jun-19	2.46%	2.05%	3.63%	NA	2.79%	18.99%	-0.45%	0.72%
Jul-19	-0.04%	0.14%	-0.53%	NA	1.74%	-0.10%	-0.35%	1.60%
Aug-19	-0.02%	0.22%	-0.68%	NA	1.01%	0.49%	-0.95%	-0.13%
Sep-19	0.02%	0.03%	-0.01%	NA	0.30%	-0.34%	0.31%	0.05%
Oct-19	-0.08%	0.31%	-1.20%	NA	1.63%	10.56%	-1.09%	-0.07%
Nov-19	1.13%	1.53%	-0.05%	NA	0.09%	1.71%	-0.88%	1.10%
Dec-19	0.17%	0.22%	0.03%	NA	-0.37%	-0.69%	-0.47%	0.75%
Jan-20	-0.72%	-1.01%	0.12%	NA	-1.64%	10.97%	-0.59%	0.23%
Feb-20	-0.79%	0.64%	-4.96%	NA	1.35%	-0.34%	-0.56%	0.52%
Mar-20	0.50%	1.51%	-2.59%	NA	2.13%	0.27%	0.45%	0.76%
Apr-20	-1.88%	-1.56%	-2.92%	NA	-0.30%	-1.03%	0.31%	0.00%
May-20	0.84%	-0.13%	4.02%	NA	-0.26%	-0.83%	1.24%	0.83%
Jun-20	0.98%	1.20%	0.29%	NA	0.15%	8.03%	0.25%	1.05%
Jul-20	1.10%	0.16%	4.05%	NA	0.22%	-0.99%	-1.46%	1.67%
Aug-20	1.94%	2.07%	1.56%	NA	-0.02%	-1.16%	-0.27%	0.26%

LB:

				Y/Y				
	Total consumer loans	HELOCs	Other secured consumer loans	Credit cards and other unsecured	Business loans	Insured mortgages	Uninsured mortgages	Non-residential mortgages
Aug-18	-10.95%	-10.37%	-9.84%	-15.22%	9.17%	-10.72%	0.79%	7.31%
Sep-18	-11.29%	-10.59%	-10.91%	-13.09%	5.12%	-11.49%	-2.61%	6.34%
Oct-18	-11.34%	-10.71%	-13.50%	-3.76%	2.66%	-11.96%	-6.12%	9.63%
Nov-18	-11.24%	-10.61%	-13.04%	-4.89%	-1.59%	-11.85%	-8.87%	10.40%
Dec-18	-11.27%	-11.15%	-14.52%	0.79%	-2.24%	-11.38%	-10.56%	15.09%
Jan-19	-11.11%	-13.17%	-12.66%	-3.91%	0.43%	-12.24%	-10.13%	13.12%
Feb-19	-11.16%	-12.97%	-11.44%	-9.03%	1.23%	-10.79%	-11.46%	13.15%
Mar-19	-11.50%	-13.35%	-11.28%	-11.15%	-0.30%	-10.12%	-11.75%	13.99%
Apr-19	-12.20%	-13.70%	-11.76%	-12.81%	8.11%	-8.79%	-11.92%	8.72%
May-19	-12.72%	-13.90%	-13.78%	-8.18%	3.83%	-7.28%	-11.84%	12.70%
Jun-19	-12.65%	-14.48%	-13.39%	-8.80%	2.27%	-5.71%	-11.73%	9.71%
Jul-19	-12.99%	-15.26%	-13.69%	-8.93%	3.22%	-4.62%	-11.68%	9.17%
Aug-19	-13.09%	-15.46%	-14.25%	-7.24%	2.94%	0.49%	-13.48%	7.02%
Sep-19	-13.42%	-15.73%	-14.19%	-9.05%	4.46%	1.66%	-13.48%	9.82%
Oct-19	-13.76%	-15.72%	-12.68%	-16.17%	4.02%	3.79%	-14.10%	7.70%
Nov-19	-14.36%	-16.28%	-13.23%	-17.07%	6.56%	4.52%	-13.64%	5.98%
Dec-19	-14.59%	-16.75%	-11.86%	-21.98%	4.15%	4.86%	-13.47%	1.23%
Jan-20	-15.19%	-15.95%	-13.95%	-18.97%	6.15%	5.92%	-14.06%	2.64%
Feb-20	-15.40%	-15.92%	-16.45%	-11.40%	5.61%	6.42%	-13.93%	4.21%
Mar-20	-14.91%	-15.71%	-20.69%	5.47%	3.35%	7.06%	-13.51%	2.25%
Apr-20	-14.31%	-16.93%	-10.45%	-26.38%	0.58%	7.13%	-13.45%	4.60%
May-20	-13.00%	-18.25%	-7.71%	-27.69%	-2.09%	8.56%	-14.13%	1.59%
Jun-20	-12.29%	-17.54%	-6.35%	-29.61%	-8.68%	13.38%	-16.59%	3.97%
Jul-20	-11.70%	-16.91%	-5.18%	-31.25%	-10.22%	13.74%	-15.57%	2.63%
Aug-20	-11.18%	-16.98%	-4.94%	-29.15%	-12.59%	17.21%	-14.62%	5.06%

				M/M				
	Total consumer loans	HELOCs	Other secured consumer loans	Credit cards and other unsecured	Business loans	Insured mortgages	Uninsured mortgages	Non-residential mortgages
Aug-18	-1.19%	-0.76%	-0.96%	-2.30%	0.62%	-4.17%	0.59%	1.72%
Sep-18	-1.12%	-0.90%	-1.36%	-0.35%	-2.28%	-0.79%	-1.34%	-1.82%
Oct-18	-0.95%	-1.44%	-3.01%	6.96%	0.56%	-0.75%	-1.08%	-0.21%
Nov-18	-0.86%	-1.14%	-0.19%	-2.91%	-0.56%	-0.20%	-1.28%	0.84%
Dec-18	-1.03%	-1.57%	-2.77%	5.30%	1.95%	-0.18%	-1.32%	4.44%
Jan-19	-0.99%	-3.00%	1.10%	-6.47%	-0.07%	-0.35%	-0.58%	-0.69%
Feb-19	-0.63%	-0.38%	-0.18%	-2.32%	3.66%	-0.25%	-1.00%	-0.27%
Mar-19	-0.84%	-0.71%	-1.24%	0.46%	1.74%	-0.03%	-1.11%	2.72%
Apr-19	-1.70%	-1.32%	-1.10%	-3.99%	-0.50%	0.68%	-0.97%	-0.88%
May-19	-1.66%	-0.96%	-2.89%	2.25%	-0.16%	0.86%	-1.20%	3.46%
Jun-19	-1.29%	-2.04%	-0.68%	-2.92%	0.28%	0.40%	-1.38%	-1.82%
Jul-19	-1.57%	-2.19%	-1.28%	-2.18%	-1.92%	0.17%	-1.67%	1.54%
Aug-19	-1.30%	-0.99%	-1.59%	-0.49%	0.34%	0.97%	-1.46%	-0.28%
Sep-19	-1.49%	-1.22%	-1.30%	-2.30%	-0.84%	0.37%	-1.34%	0.75%
Oct-19	-1.34%	-1.43%	-1.30%	-1.41%	0.14%	1.32%	-1.80%	-2.14%
Nov-19	-1.55%	-1.80%	-0.82%	-3.95%	1.87%	0.50%	-0.75%	-0.77%
Dec-19	-1.29%	-2.13%	-1.24%	-0.94%	-0.36%	0.15%	-1.12%	-0.24%
Jan-20	-1.69%	-2.06%	-1.30%	-2.86%	1.86%	0.65%	-1.26%	0.70%
Feb-20	-0.88%	-0.35%	-3.08%	6.80%	3.13%	0.22%	-0.84%	1.25%
Mar-20	-0.27%	-0.47%	-6.25%	19.59%	-0.44%	0.57%	-0.64%	0.80%
Apr-20	-1.01%	-2.75%	11.68%	-32.99%	-3.16%	0.74%	-0.90%	1.40%
May-20	-0.16%	-2.53%	0.08%	0.43%	-2.81%	2.20%	-1.97%	0.48%
Jun-20	-0.49%	-1.19%	0.79%	-5.50%	-6.47%	4.86%	-4.21%	0.49%
Jul-20	-0.91%	-1.45%	-0.05%	-4.47%	-3.57%	0.48%	-0.46%	0.23%
Aug-20	-0.72%	-1.07%	-1.35%	2.56%	-2.30%	4.06%	-0.35%	2.08%

EQB:

	Y/Y								
	Total consumer loans	HELOCs	Other secured consumer loans	Credit cards and other unsecured	Business loans	Insured mortgages	Uninsured mortgages	Non-residential mortgages	
Aug-18	29.56%	29.56%	NA	NA	-11.93%	4.18%	23.22%	21.25%	
Sep-18	25.50%	25.50%	NA	NA	-0.60%	6.32%	22.14%	25.97%	
Oct-18	24.76%	24.76%	NA	NA	-4.27%	11.34%	23.61%	25.56%	
Nov-18	23.12%	23.12%	NA	NA	13.54%	15.88%	23.38%	23.35%	
Dec-18	21.03%	21.03%	NA	NA	35.53%	19.47%	24.07%	22.24%	
Jan-19	22.26%	22.26%	NA	NA	39.02%	19.43%	24.21%	26.90%	
Feb-19	17.44%	17.44%	NA	NA	44.57%	19.27%	24.16%	25.61%	
Mar-19	17.59%	17.59%	NA	NA	44.91%	22.40%	22.25%	17.90%	
Apr-19	20.39%	20.39%	NA	NA	36.15%	23.80%	21.26%	9.15%	
May-19	19.74%	19.74%	NA	NA	34.82%	23.48%	19.63%	9.71%	
Jun-19	20.59%	20.59%	NA	NA	35.07%	21.75%	19.32%	7.07%	
Jul-19	21.30%	21.30%	NA	NA	44.55%	25.64%	17.38%	4.66%	
Aug-19	19.36%	19.36%	NA	NA	53.71%	21.62%	15.74%	4.32%	
Sep-19	17.65%	17.65%	NA	NA	53.35%	25.42%	14.66%	-2.72%	
Oct-19	16.22%	16.22%	NA	NA	74.01%	20.65%	12.15%	-9.44%	
Nov-19	15.11%	15.11%	NA	NA	273.79%	15.48%	11.72%	-15.39%	
Dec-19	17.62%	17.62%	NA	NA	243.51%	14.58%	11.50%	-13.12%	
Jan-20	18.62%	18.62%	NA	NA	247.29%	15.40%	10.76%	-12.84%	
Feb-20	20.82%	20.82%	NA	NA	391.60%	12.37%	9.97%	-11.77%	
Mar-20	19.99%	19.99%	NA	NA	440.52%	11.61%	9.77%	-11.35%	
Apr-20	13.44%	13.44%	NA	NA	455.23%	18.79%	3.47%	-7.94%	
May-20	9.22%	9.22%	NA	NA	452.87%	18.58%	3.13%	-3.76%	
Jun-20	5.85%	5.85%	NA	NA	445.70%	24.88%	0.29%	-1.60%	
Jul-20	2.38%	2.38%	NA	NA	404.31%	20.95%	-0.78%	0.65%	
Aug-20	-1.36%	-1.36%	NA	NA	365.15%	21.81%	-3.01%	-1.21%	

	M/M								
	Total consumer loans	HELOCs	Other secured consumer loans	Credit cards and other unsecured	Business loans	Insured mortgages	Uninsured mortgages	Non-residential mortgages	
Aug-18	1.36%	1.36%	NA	NA	-0.74%	2.15%	2.47%	2.79%	
Sep-18	2.67%	2.67%	NA	NA	14.57%	0.05%	1.70%	5.21%	
Oct-18	1.35%	1.35%	NA	NA	-2.92%	4.79%	2.60%	2.57%	
Nov-18	1.08%	1.08%	NA	NA	14.27%	6.36%	1.07%	-0.57%	
Dec-18	0.84%	0.84%	NA	NA	13.64%	1.87%	1.56%	1.22%	
Jan-19	1.52%	1.52%	NA	NA	1.58%	0.43%	1.36%	0.27%	
Feb-19	-1.10%	-1.10%	NA	NA	3.25%	0.66%	1.88%	-0.97%	
Mar-19	1.84%	1.84%	NA	NA	-0.36%	0.67%	0.14%	-3.23%	
Apr-19	3.60%	3.60%	NA	NA	-6.57%	1.33%	1.07%	-2.08%	
May-19	1.09%	1.09%	NA	NA	-1.58%	0.79%	0.62%	-1.19%	
Jun-19	1.53%	1.53%	NA	NA	1.49%	-0.72%	1.13%	-0.29%	
Jul-19	3.79%	3.79%	NA	NA	3.39%	4.94%	0.57%	1.13%	
Aug-19	-0.27%	-0.27%	NA	NA	5.55%	-1.12%	1.04%	2.46%	
Sep-19	1.20%	1.20%	NA	NA	14.30%	3.18%	0.75%	-1.89%	
Oct-19	0.12%	0.12%	NA	NA	10.16%	0.80%	0.36%	-4.52%	
Nov-19	0.11%	0.11%	NA	NA	145.45%	1.80%	0.68%	-7.10%	
Dec-19	3.04%	3.04%	NA	NA	4.43%	1.08%	1.36%	3.93%	
Jan-20	2.37%	2.37%	NA	NA	2.70%	1.14%	0.68%	0.60%	
Feb-20	0.74%	0.74%	NA	NA	46.15%	-1.98%	1.15%	0.25%	
Mar-20	1.14%	1.14%	NA	NA	9.55%	-0.02%	-0.05%	-2.76%	
Apr-20	-2.05%	-2.05%	NA	NA	-4.03%	7.85%	-4.73%	1.68%	
May-20	-2.68%	-2.68%	NA	NA	-2.00%	0.61%	0.29%	3.29%	
Jun-20	-1.59%	-1.59%	NA	NA	0.17%	4.55%	-1.65%	1.94%	
Jul-20	0.39%	0.39%	NA	NA	-4.45%	1.64%	-0.51%	3.44%	
Aug-20	-3.92%	-3.92%	NA	NA	-2.64%	-0.42%	-1.23%	0.57%	

HCG:

			Y/Y						
	Total consumer loans	HELOCs	Other secured consumer loans	Credit cards and other unsecured	Business loans	Insured mortgages	Uninsured mortgages	Non-residential mortgages	
Aug-18	0.97%	3.32%	-3.15%	-0.84%	NA	7.09%	-3.87%	24.94%	
Sep-18	0.25%	6.51%	-4.06%	-4.65%	NA	5.86%	0.41%	34.04%	
Oct-18	-1.71%	10.48%	-18.66%	-10.49%	NA	6.14%	4.37%	32.10%	
Nov-18	-1.85%	12.63%	-7.79%	-12.64%	NA	5.05%	7.88%	32.47%	
Dec-18	1.36%	15.80%	-10.10%	-9.64%	NA	-1.66%	9.89%	38.54%	
Jan-19	4.35%	16.26%	-8.93%	-5.18%	NA	-1.70%	10.80%	34.70%	
Feb-19	3.72%	18.32%	-8.67%	-7.77%	NA	-0.01%	11.36%	32.20%	
Mar-19	3.02%	19.03%	-9.31%	-9.92%	NA	-1.71%	12.17%	25.07%	
Apr-19	3.00%	18.97%	-10.77%	-9.83%	NA	-3.05%	12.49%	21.55%	
May-19	3.93%	21.00%	-10.71%	-9.84%	NA	-2.46%	12.47%	19.37%	
Jun-19	4.61%	21.35%	-8.92%	-9.32%	NA	-1.42%	12.04%	16.05%	
Jul-19	5.85%	23.83%	-10.21%	-8.99%	NA	-5.13%	12.07%	14.24%	
Aug-19	4.35%	21.97%	-10.39%	-10.51%	NA	-5.05%	12.17%	14.78%	
Sep-19	4.96%	21.19%	-16.86%	-8.87%	NA	-6.55%	11.27%	8.76%	
Oct-19	6.65%	20.67%	-17.41%	-5.90%	NA	-7.02%	10.13%	12.94%	
Nov-19	7.26%	22.04%	-18.18%	-6.26%	NA	-4.58%	8.93%	12.12%	
Dec-19	6.30%	21.11%	-17.78%	-7.80%	NA	-4.25%	8.23%	9.70%	
Jan-20	5.07%	21.25%	-17.27%	-10.82%	NA	-0.07%	6.93%	14.46%	
Feb-20	3.63%	22.41%	-16.92%	-15.33%	NA	0.70%	6.21%	14.91%	
Mar-20	0.35%	21.50%	-20.33%	-22.25%	NA	-1.89%	5.23%	11.31%	
Apr-20	-2.13%	20.15%	-31.79%	-25.63%	NA	2.92%	3.86%	11.26%	
May-20	-7.48%	15.27%	-31.65%	-32.20%	NA	4.13%	3.21%	9.25%	
Jun-20	-8.47%	12.94%	-33.17%	-32.24%	NA	2.99%	2.58%	10.20%	
Jul-20	-12.61%	9.45%	-32.49%	-37.66%	NA	9.35%	1.81%	8.07%	
Aug-20	-13.34%	6.90%	-29.81%	-36.83%	NA	11.85%	0.77%	8.30%	

			M/M						
	Total consumer loans	HELOCs	Other secured consumer loans	Credit cards and other unsecured	Business loans	Insured mortgages	Uninsured mortgages	Non-residential mortgages	
Aug-18	1.56%	2.52%	-0.46%	0.80%	NA	0.06%	1.13%	0.59%	
Sep-18	0.23%	2.01%	0.75%	-1.34%	NA	0.17%	1.33%	7.29%	
Oct-18	-1.80%	1.42%	-2.88%	-4.67%	NA	0.88%	1.48%	-0.76%	
Nov-18	0.43%	1.48%	-0.46%	-0.55%	NA	-2.73%	1.68%	0.50%	
Dec-18	0.57%	2.40%	3.82%	-1.35%	NA	-1.49%	0.88%	4.63%	
Jan-19	-0.36%	0.58%	-5.56%	-1.11%	NA	0.23%	1.24%	1.53%	
Feb-19	0.43%	1.22%	-1.84%	-0.30%	NA	-0.81%	0.62%	-0.28%	
Mar-19	0.21%	2.73%	-0.45%	-2.41%	NA	-0.59%	0.91%	0.10%	
Apr-19	0.54%	0.51%	-1.56%	0.66%	NA	0.22%	0.56%	0.25%	
May-19	1.41%	2.37%	-0.96%	0.43%	NA	-1.19%	0.37%	0.46%	
Jun-19	1.15%	2.31%	1.69%	-0.17%	NA	0.48%	0.50%	-1.04%	
Jul-19	1.39%	2.04%	-2.48%	0.77%	NA	-0.44%	0.78%	0.44%	
Aug-19	0.11%	0.98%	-0.67%	-0.88%	NA	0.14%	1.21%	1.06%	
Sep-19	0.82%	1.35%	-6.53%	0.46%	NA	-1.40%	0.52%	1.67%	
Oct-19	-0.22%	0.98%	-3.52%	-1.55%	NA	0.37%	0.44%	3.05%	
Nov-19	1.00%	2.64%	-1.39%	-0.94%	NA	-0.18%	0.57%	-0.23%	
Dec-19	-0.33%	1.62%	4.33%	-2.97%	NA	-1.15%	0.23%	2.38%	
Jan-20	-1.52%	0.69%	-4.98%	-4.34%	NA	4.61%	0.02%	5.94%	
Feb-20	-0.95%	2.19%	-1.42%	-5.34%	NA	-0.03%	-0.06%	0.11%	
Mar-20	-2.97%	1.96%	-4.53%	-10.39%	NA	-3.16%	-0.02%	-3.04%	
Apr-20	-1.94%	-0.60%	-15.72%	-3.72%	NA	5.14%	-0.75%	0.21%	
May-20	-4.14%	-1.79%	-0.75%	-8.44%	NA	-0.03%	-0.26%	-1.36%	
Jun-20	0.07%	0.24%	-0.58%	-0.23%	NA	-0.61%	-0.11%	-0.18%	
Jul-20	-3.20%	-1.11%	-1.49%	-7.28%	NA	5.70%	0.02%	-1.50%	
Aug-20	-0.73%	-1.36%	3.28%	0.43%	NA	2.43%	0.18%	1.27%	

Regards,

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