

Summary of key updates by section
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Addition:

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| <ul style="list-style-type: none">• Instructions under Memo Items – Section D – 3(c) Amortization, Other |
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MORTGAGE LOANS REPORT

PURPOSE

This report provides the Office of the Superintendent of Financial Institutions and the Bank of Canada with data on mortgages.

STATUTORY

Sections 628 and 600 of the Bank Act and Section 495 of the Trust and Loan Companies Act.

APPLICATION

This return applies to all deposit-taking institutions.

PUBLICATION

Certain information is published on a total-for-all institutions basis in Statistics Canada's key socioeconomic database (CANSIM).

FREQUENCY

Quarterly - calendar.

CONTACT PERSON

Provide name and phone number of person to contact regarding any questions about this return.

REPORTING DATES

The return is to be completed within 45 days of calendar quarter-end.

CONTACT AGENCY

OSFI.

GENERAL INSTRUCTIONS

This return analyzes mortgages made on the security of property and reported as Asset 3(b)(i)(A), (B) and 3(b)(ii) on the balance sheet. Included are data covering all insured and uninsured advances as well as completed loans, mortgages purchased by the institution. Mortgages purchased are to be reported net of premium or discount (see the instructions for the balance sheet for treatment of discount and premium). All mortgage loans secured by property (not just first mortgages) are to be reported. Exclude any loans where mortgages are taken as collateral security either at the time the loan is made or subsequently. Report all figures on a consolidated institution basis.

All amounts are to be expressed in thousands of Canadian dollar equivalents.

Definitions

Residential Property

- refer to appendix 1 for definition of residential property.

Non-residential Property

- refer to appendix 1 for definition of non-residential property.

Insured Mortgage

- includes all residential mortgage loans insured either under the National Housing Act or by other insurance companies/agencies.

Portfolio Insured Mortgage

- includes all residential mortgage loans insured on a portfolio basis either under the National Housing Act or by other insurance companies/agencies.

Individually Insured Mortgage

- includes all residential mortgage loans insured on an individual loan basis either under the National Housing Act or by other insurance companies/agencies.

Uninsured Mortgage

- includes all residential mortgage loans not classified as insured.

Farm Properties

- non-residential properties that include all properties where income is generated either from the sale of agricultural products (foodstuffs or animal products) or from the rental of land used to produce agricultural products.

Non-farm Properties

- includes all non-residential properties not classified as farm properties.

Single-detached Dwelling

- a residential structure containing only one dwelling unit that is completely separated on all sides above and below ground from any other dwelling or structure.

Multiple-dwelling Structures

- includes all other residential structures comprising two or more units; e.g., semi-detached 'link' singles, duplex and triplex, double duplexes, row, garden or terrace houses, flat and apartment buildings.

Condominium

- a multiple structure but financed under a registered condominium or strata title plan.

Individuals

- Refer to appendix 2 for definition.

Corporations

- Refer to appendix 2 for definition.

Vendor Take Back (VTB) Mortgages

- a mortgage loan where the company may accept, as part payment for real estate sold by it, a mortgage.

Residential Interim Construction Mortgages

- construction loans with or without firm permanent mortgage take out commitments;
- land servicing and development loans;
- bridge loans for the period between the time construction has been completed and full rental achievement has taken place;
- bridge loans for projects involving the conversion of rental apartments to condominiums when a permanent mortgage must be removed to accommodate the sale to ultimate purchasers;
- loans for the redevelopment of existing property prior to arranging new permanent long term financing; and
- land holding loans while plans and development permits are being obtained.

Properties with more than 4 units Reporting

- Mortgage loans that secure a property where the borrower is financing more than 4 units. Refer to Appendix 1 – Classification of Properties as Residential and Non-Residential for a detailed explanation.

Residential Properties reported under non-residential

- The data points under this section should report any mortgage loans on residential properties classified for reporting as a non-residential property. Refer to Appendix 1 – Classification of Properties as Residential and Non-Residential for definitions of residential for detailed definitions of residential and non-residential mortgages.

Allowance for Expected Credit Loss

- Based on the IFRS 9 definition of expected credit loss. Report the total allowance for expected credit loss for stages 1, 2 and 3 unless the instructions or template headings specify a stage.

Section I - Total Mortgages

1. Mortgages secured by properties located in Canada

This part of the return reports increases and decreases of mortgages secured by property located in Canada.

Residency is determined by mailing address unless other information is available. Resident financials include public financial institutions and private financial institutions such as chartered banks, other deposit-taking institutions, insurance companies, pension funds, investment dealers, mutual funds, real estate investment trusts, and others of a similar nature. All other residents are classified as non-financial.

Mortgage renewals are defined as contractual agreements subsequent to the initial mortgage that maintain or shorten the amortization period and do not increase the principal amount (irrespective whether done at term expiration or prior to it, i.e. as full prepayment).

Mortgage refinancing is defined as a contractual agreement subsequent to the initial mortgage that does not qualify as a renewal using the above definition.

Related counterparty entities are defined to encompass all related counterparties including subsidiaries and SPEs.

A straight mortgage port with no change in principal is to be considered a collateral substitution and is not to be reported as an increase in mortgage lending. However, the porting of a mortgage that is accompanied with an increased principal amount is to be considered a form of refinancing and the entire amount is to be reported as such.

Report flows of mortgages from securitization (MBS or own vehicles) as either purchases of mortgages from under 1(b)(ii) or Sales of mortgages under 1(c)(ii).

Mortgages not recorded on the A4 due to a third party origination arrangement should be recorded under Section I (1)(b)(iii).

The values for insured and uninsured residential mortgages reported in (1)(b)(i)(A) + (1)(b)(i)(B) + (1)(b)(i)(C) + (1)(b)(i)(D) + Section I Memo Items Section B (1)(a) - Section I Memo Items Section A (4)(d) - Section I Memo Items Section B (2)(a) - Section I Memo Items Section B (2)(b) should sum to the total reported in A4 entries 6480 & 6481 over the period.

Line (a)

- this amount should agree with Line (d) in Part 1 of the previous quarter's return (as revised, if necessary).

Lines (b)(i) through (b)(v)

- report the total of all increases in gross figures and not including any netting.

Line (1)(b)(i)(A)

- values reported in this category are generally expected to be equal to values reported in (1)(b)(i)(A)(I). This entry is part of a cross return with the A4.

Line (1)(b)(i)(B)

- This entry is part of a cross return with the A4.

Line (1)(b)(i)(C)

- This entry is part of a cross return with the A4.

Line (1)(b)(i)(D)

- This category is expected to largely consist of refinancing and renewals where the previous contract was held by a different institution. However, this category is also intended to capture any other mortgages that do not fall into the above categories of: (1)(b)(i)(A) "mortgage lending for the purchases of property"; (1)(b)(i)(B) "same lender refinancing"; or (1)(b)(i)(C) "same lender renewals". This entry is part of a cross return with the A4.

Line (1)(b)(v)

- include under "other increases" gross increases in mortgage loans due to merger and acquisitions activity.

Lines (c)(i) through (c)(iv)

- report the total of all decreases in gross figures and not including any netting.

Line (1)(c)(i)(B)

- include under “non-scheduled repayments” all prepayment amounts on mortgage contracts in part or in full.
- this includes any increase in mortgage payments above and beyond the original payment contract amount (any additional payment that impacts the amortization).

Line (1)(c)(iv)

- include under ‘other decreases’ gross decreases in mortgage loans due to divestiture activity.

Line (d) - Total

- the total outstanding of insured and uninsured residential mortgages and farm and non-farm non-residential mortgages secured by property located in Canada.

Line (1)(d)(i) - of which total mortgage loans extended to individuals

- Refer to appendix 2 for definition of individual.

Line (1)(d)(ii) - of which total mortgage loans extended to corporations

- Refer to appendix 2 for definition of corporation.

2. Total mortgage loans secured by property located outside Canada

Report the total amounts outstanding of mortgage loans secured by residential and non-residential property located outside of Canada in the appropriate categories.

3. Less allowance for expected credit losses

Report the total allowance for expected credit losses as per Asset 3(b) of the balance sheet.

4. Total Mortgage Loans

Report the total amount of mortgage loans outstanding. This total must agree with Asset 3(b) on the balance sheet.

5. Accounting adjustments for balance sheet purposes and balance reported on M4

These adjustments are intended to facilitate reporting by allowing small capitalized loan expenses such as legal fees and origination costs to be reported separately. Report the amount which balances the total mortgage amount to the M4 balance sheet. Subsequently, report the amount which is reported in the M4 and corresponds to the amount of total mortgage loans reported in the E2 minus any adjustment for balance sheet purposes.

Section I – Memo Items – Section A – Mortgage loans secured by property in Canada

1. Number of outstanding residential mortgage loans

Report the figures in number of units for mortgages in Canada.

2. Total insured mortgage loans outstanding

Report the value in thousands of dollars for mortgages in Canada.

- (a) High ratio represents insured mortgages where the loan to value ratio at the time of origination was over 80% so that mortgage insurance was required (over 75% LTV if loan was originated before April 2007).
- (b) Conventional represents insured mortgages where the loan to value at time of origination was less than or equal to 80% (less or equal to 75% LTV if loan was originated before April 2007). These mortgages are likely insured as part of portfolio insurance purchased by the institution. The majority of conventional insured mortgages are expected to be identified as portfolio insured in the entry (2)(b)(i).

3. Gross number of residential mortgages originated during the quarter

The numbers of mortgages reported here are to correspond to the values reported in Section I (1)(b).

4. Amount of gross increase of mortgage loans extended to residents during quarter

- (a) Report the gross increase of mortgages for the purchase of new residential constructions
- (b) Report the gross increase of mortgages by resident first time buyers. Institutions may use participation in the 'First-Time Home Buyer Incentive' program or 'Home Buyers' Plan' program as an indication for first time home buyer
- (c) Only report mortgage brokers that are independent from reporting institution.
- (d) Report the gross increases in mortgage loans made to residents during the quarter secured by properties in Canada that are either transacted in a foreign currency or booked outside of Canada. This entry is part of a cross return rule with the A4, and the value may be zero for many institutions.

Section I – Memo Items - Section B - Supplementary Information

1. Amount of gross increase of mortgage loans extended to residents during quarter for properties outside Canada

- (a) Report the gross increases in mortgage loans made to residents secured by properties outside of Canada; where the mortgage is both booked in Canada and transacted in Canadian dollars. This entry is part of a cross return rule with the A4, and the value may be zero for many institutions.

2. Cash back mortgages originated for the purchase of residential property during the quarter

- (a) Report the total value of originated cash bank mortgages.
- (b) Report value of cash back associated with originated cash back mortgages.

3. Outstanding mortgage loans made to REITs

- (a) Report the total outstanding mortgage to Real Estate Investment Trusts (REITs). Include mortgage loans extended to all REITs worldwide both resident and non-resident, secured by property worldwide.

Section I – Memo Items - Section C – Non-conforming Uninsured Mortgage Loans

1. Non-Conforming mortgage loans

Report the gross amount and number of non-conforming mortgage loans for residential properties at origination and outstanding based on the B20 guidelines as applicable to the reporting institution.

The Origination columns should report the amount and number of non-conforming loans originated within the quarter in question. The outstanding columns should report the total amount and number of non-conforming loans outstanding for the portfolio at the end of the quarter in question.

Section I – Memo Items - Section D – Other Mortgage Loan Products

1. Reverse mortgage loans

Report the gross amount and number of reverse mortgage loans for outstanding balances of residential properties.

Section II - Mortgage Loans - Summary by Amount

Report the dollar amount of mortgages in each of the size categories set out in the Section. Use the original amount of the mortgage to determine in which category to place a mortgage.

The various totals shown in this section should correspond with the appropriate totals in Section I - prior to the allowance for expected credit losses.

Section III – Outstanding Mortgage Loans - Summary by Type, Arrears, Impairment and Allowance for Expected Credit Losses

1. Properties Located in Canada

(a) Residential properties with 1-4 Units

(i) Single Detached

(ii) Multiple Dwelling structures

(A) Condominiums

(I) Of which condominium units are part of an apartment building

Report in this category mortgages for condominium properties that are structurally apartments, as opposed to condominiums that are other structures such as row units or semi-detached.

(B) Other

(b) Residential properties with more than 4 units

Total Residential

Report the relevant amounts for lines (i), (ii)(A), (B) and Total Residential under the appropriate headings.

Residential Interim Construction Mortgages are to be reported for Insured and Uninsured Gross Mortgage Loans.

(c) Non-residential

Farm Properties (i) and Non-Farm Properties (ii) are to be reported in two categories - Insured and Uninsured Gross Mortgage Loans.

The following table is to be used for the purpose of classifying non-residential other than farm properties:

CLASSIFICATION	INCLUDES
Office Buildings	Office Office/Residential Condo Office Building/Hotel Office/Shopping
Shopping Centres	Strip Retail Single Retail Shopping Centre
Land Banking and Development	Land
Industrial Buildings	Commercial Condos Commercial/Industrial/Retail Industrial Condo Warehouse Industrial Medical Buildings
Hotels/Motels	Hotel/Motel Apartment Hotel
Residential properties reported under non-residential	Refer to appendix 1 to report amounts related to residential properties, which are classified as non-residential for reporting purposes

Other	Automobile Franchise Resort/Recreational Time Share Units Mixed Assets Hospitals Nursing Homes Retirement Homes Day Care Centres Churches Other
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Total Properties Located in Canada

Report amounts under the appropriate headings.

2. Properties Located Out of Canada

- (a) Residential
- (b) Non-residential

Total Properties Located Out of Canada

Report amounts under the appropriate headings.

3. Total Mortgage Loans

The total mortgage loans for insured and uninsured outstandings minus the total for the allowance for expected credit losses must agree with the total of Asset 3(b) on the Balance Sheet.

4. Accounting adjustments for balance sheet purposes and balance reported on M4

These adjustments are intended to facilitate reporting by allowing small capitalized loan expenses such as legal fees and origination costs to be reported separately. Report the amount which balances the total amount to the M4 balance sheet. Secondly, report the amount which is reported in the M4 and corresponds to the amount of total mortgage loans reported in the E2 minus any adjustment for balance sheet purposes.

**SECTION IV – NEWLY ORIGINATED MORTGAGE LOANS FOR PURCHASE OF PROPERTY –
SUMMARY BY TYPE**

In section IV report mortgage originations for the purchase of property. Otherwise use the same definitions as section III.

MEMO ITEMS

SECTION A – INFORMATION FOR PROPERTIES LOCATED IN CANADA

Report the applicable amounts on the appropriate lines.

1. Second and subsequent mortgages originated during the quarter
2. Second and subsequent mortgages outstanding
3. Residential VTBs
4. Non-Residential VTBs

SECTION B – MORTGAGE LOANS REPORT – ORIGINATED DURING THE QUARTER

General instructions

Include all mortgages originated during the quarter.

1. Loan-To-Value Ratio (LTV Ratio) as at Report Date

- (a) Report the total dollars amount for each type of loans originated during the reporting quarter that falls into that particular LTV category. Do not include mortgage insurance when computing loan to value ratios.
- (b) If the LTV ratio falls on the benchmark, report it in the lower category, for example, if the LTV is 75%, report it in the category of 65% - 75%
- (c) This line has been added to accommodate certain financial institutions' exceptional reporting needs and is not expected to be filled in for most financial institutions.

2. Amortization

- (a) Report the total dollars amount for each type of loans originated during the reporting quarter that falls into that amortization category.
- (b) If the amortization number falls on the benchmark, report it in the lower category, for example, if it is 30 years, report it in the category of 25 - 30 years
- (c) This line has been added to accommodate certain financial institutions' exceptional reporting needs and is not expected to be filled in for most financial institutions.

SECTION C – MORTGAGE LOSS REPORTING (Canada)*

General Instructions

The insurance here refers to mortgage default insurance provided by CMHC and other private insurers, segmented into individual insured and portfolio insured.

For mortgages newly defaulted in quarter, please report the IFRS 9 Stage III expected credit loss assigned to these newly impaired mortgages.

Only report losses associated with the first mortgage. Do not include expected credit losses experienced on second and subsequent mortgages, or other lending activity.

Reported values should correspond to those occurring at the end of the quarter.

SECTION D – MORTGAGE LOANS REPORT – ENTIRE PORTFOLIO

General Instructions

Include all mortgages originated during the quarter.

Report the total dollar amount of mortgage loans and all outstanding borrowings secured by the underlying property under the relevant LTV ratio band. The LTV ratio should be calculated in accordance with the principles set out in OSFI's Guideline B-20 (Residential Mortgage Underwriting Practices and Procedures). The LTV should be re-calculated upon any refinancing, and whenever deemed prudent, given changes to a borrower's risk profile or delinquency status, using an appropriate valuation/appraisal methodology.

1. Loan-To-Value Ratio (LTV Ratio) - Entire Portfolio – Residential

(a) Residential Mortgages - Primary Mortgage (Entire Portfolio).

Include:

- Only residential mortgage properties with a primary mortgage.

Residential Mortgages Unencumbered & Residential Mortgages Quebec

Unencumbered Individually Insured

- Report individually insured residential mortgages that are unencumbered, available to be pledged or assigned as collateral and associated with properties located in Canada.
 - Unencumbered is defined as to exclude mortgages associated with sold or unsold securitizations.
 - Amounts are to be reported gross of ECL.
 - There are no exact cross return rules applied to this data point; however, questions may be asked if there are material deviations from the typical relationship below:

Unencumbered Individually Insured + Unencumbered Portfolio Insured \approx H4
Return a72c41

Unencumbered Individually Insured – Of which: Quebec

- Report the amount from the previous category associated with properties located in Quebec.

Unencumbered Portfolio Insured

- Report portfolio insured residential mortgages that are unencumbered, available to be pledged or assigned as collateral and associated with properties located in Canada.
 - Unencumbered is defined as to exclude mortgages associated with sold or unsold securitizations.
 - Amounts are to be reported gross of ECL.
 - There are no exact cross return rules applied to this data point; however, questions may be asked if there are material deviations from the typical relationship below:

Unencumbered Individually Insured + Unencumbered Portfolio Insured \approx H4
Return a72c41

Unencumbered Portfolio Insured - Of which: Quebec

- Report the amount from the previous category associated with properties located in Quebec.

(b) Residential Mortgages - Two or More Loans Secured Against the Property - Primary & Secondary Mortgages (Entire Portfolio)

Include:

- Only residential mortgage properties with both a primary mortgage and a secondary mortgage.

2. Loan-To-Value Ratio (LTV Ratio) - Entire Portfolio - Non Residential

(a) Non Residential Mortgages - Primary Mortgage (Entire Portfolio)

Include:

- Only non-residential mortgage properties with a primary mortgage.

(b) Non Residential Mortgages - Two or More Loans Secured Against the Property - Primary & Secondary Mortgages (Entire Portfolio)

Include:

- Only non-residential mortgage properties with both a primary mortgage and a secondary mortgage.

3. Amortization

(a) Residential Mortgages

(b) Non-Residential Mortgages

(c) Other - This line has been added to accommodate certain financial institutions' exceptional reporting needs and is not expected to be filled in for most financial institutions. **Effective December 2022 reporting, financial institutions should use this line for reporting of mortgages with negative or stagnant amortization.**

SECTION E – RESIDENTIAL MORTGAGE ORIGINATION SUMMARY (CANADA) BY TDS RATIO

Include all mortgages originated during the quarter.

Total Debt Service (TDS) Ratio

Report the total dollar amount for the appropriate ratio bands for loans originated (funded, purchased, etc.) during the reporting period. The Total Debt Service (TDS) ratio serves as a measure to assess the debt serviceability capacity of a borrower (or borrowers) and should be calculated in accordance with the principles set out in OSFI's Guideline B-20 (Residential Mortgage Underwriting Practices and Procedures) and in CMHC's requirements to qualify for mortgage insurance. The TDS ratio should incorporate factors such as (but not be limited to) principal and interest payments, heating costs, property taxes, 50% of condominium fees (if applicable), monthly payment amounts for other credit facilities, other sources of income, co-borrower and co-signor sources of income and own monthly payments on other credit facilities, etc.

SECTION F – RESIDENTIAL MORTGAGE ORIGINATION SUMMARY (CANADA) BY CREDIT BUREAU SCORE

Include all mortgages originated during the quarter.

Residential Mortgages – Credit Bureau Score

Report the total dollar amount under the relevant Credit Bureau score bands for loans originated (funded, purchased, etc.) during the reporting period. When there is more than one Borrower, use the average of the Borrower's Credit Bureau Scores.

SECTION G – RESIDENTIAL MORTGAGE APPROVAL STATISTICS FOR PROPERTIES IN CANADA

Report all applications in this section, both with and without property purchase agreements, including all applications for preapprovals.

1. Report mortgage applications in the period in which they were submitted.
2. Report approvals in the period the approval was granted, not the period in which the application was submitted.

SECTION H - INDIVIDUALLY INSURED RESIDENTIAL MORTGAGE LOAN ORIGINATION SUMMARY BY INSURER

Report residential mortgages individually insured by insurer. Include both high and low ratio mortgages but do not include mortgages insured through portfolio insurance.

SECTION I - RESIDENTIAL MORTGAGE ORIGINATION BY PROPERTY TYPE

Report value of residential mortgages by property usage as of origination only, there is no requirement to report changes in property usage after mortgage origination date. Additionally, in cases where it is not possible to identify the property usage the mortgage value can be reported under the category 'no end-use identified'.

APPENDIX 1 – CLASSIFICATION OF PROPERTIES AS RESIDENTIAL AND NON-RESIDENTIAL

The reference table below classifies common property types residential or non-residential. The general principle is that residential properties are non-institutional facilities for the long term lodging of individuals.

Non-Residential Properties

- Office Buildings
 - Office
 - Office/Residential Condo (4)
 - Office Building/Hotel
 - Office/Shopping
- Shopping Centres
 - Strip Retail
 - Single Retail
 - Shopping Centre
- Land Banking and Development
 - Land
- Industrial Buildings
 - Commercial Condos
 - Commercial/Industrial/Retail
 - Industrial Condo
 - Warehouse
 - Industrial
 - Medical Buildings
- Hotels/Motels
 - Hotel/Motel
 - Apartment Hotel
- Other
 - Automobile
 - Franchise
 - Resort/Recreational (commercial resorts)
 - Time Share Units
 - Mixed Assets
 - Hospitals
 - Nursing Homes
 - Retirement Homes (1)
 - Day Care Centres
 - Churches
 - Farms
 - Other

Residential Properties

- 1-4 unit residential properties

- Detached homes
- Semi-detached homes
- Town house units
- Condominium units
- Other small residential structures with 1-4 units
- Cottages and similar recreational property
- 1-4 unit residential properties with commercial components
- Construction sites for 1-4 unit residential properties (2)
- More than 4 unit residential properties (multi-unit residential) (3)
 - Small or large apartment buildings with more than 4 units
 - Apartment building complexes with commercial components
 - All other residential properties with more than 4 units
 - Construction sites for residential properties with more than 4 units (2)

Notes

- (1) The intention with the term ‘retirement home’ is to refer to institutional establishments. Mortgages on institutional retirement homes are to be classified as non-residential, whereas mortgages on individual condo units within buildings marketed to the elderly are to be classified as residential. The agencies acknowledge that this distinction may not always be simple to identify. As a result the agencies will accept retirement home being classified as either residential or non-residential for the time being; however, filing institutions are encouraged to move towards the intended classification.
- (2) Construction financing can include a wide range of products that have historically been classified inconsistently and recorded under three categories (business loans, residential mortgages, and non-residential mortgages). The agencies do not require this reporting practice to be changed. As a result it will be considered acceptable to record construction financing under any of the three categories; provided that the categorization is re-examined once the construction activity is complete.
- (3) The preferred reporting practice for mortgages on multi-unit residential properties is to include them under residential. However, it is acknowledged that some institution’s legacy systems have included these mortgages under the non-residential category. Both approaches will be accepted for the time being; however, filing institutions are encouraged to move towards the intended classification.
- (4) Mortgages on mixed office residential condo buildings are to be classified as non-residential. This is because individual condo units have separate ownership from the office portion of the building and therefore a mortgage on the office portion of the building should be classified as non-residential.

APPENDIX 2 – CLASSIFICATION OF COUNTERPARTIES (INDIVIDUALS AND CORPORATIONS)

The reference table below classifies various counterparty entities as individuals or corporations, where corporate is defined to include ‘not for profit’ organizations and quasi-corporations. The general principle is that counterparties are classified using a credit counterparty perspective. In the case of a default of the ultimate guarantor is an individual the loan should be classified as have an individual as the counterparty; however; if the ultimate guarantor is a non-individual (e.g. corporation, trust, co-operative) the loan should be classified as having a “corporation as the counterparty.

Counterparty Classification	
Individuals	Corporations (including quasi-corporations and trusts)
Individual persons	Corporations (legal definition)
Individuals personally engaged in a business or property rental	Co-operatives
Sole proprietorships	Not for profit institutions
Partnerships***	Partnerships***
	Trusts
	Self-employed individuals incorporated for tax or liability reasons

Notes

*** Using the credit counterparty principle, partnerships where the ultimate guarantor is an individual should be classified under the individual category; however, partnerships with a corporation as the ultimate guarantor should be classified as corporations.