

EFFECTIVE OCTOBER 2021

Reporting Instructions: Net Cumulative Cash Flow

B.C. Credit Unions

Contents

1	Introduction	1
1.1	Objectives	1
1.2	Assumptions	1
2	Net Cumulative Cash Flow (“NCCF”)	2
2.1	Section 5200 – Cash Inflows (Balance Sheet – Assets)	2
2.1.1	Eligible Unencumbered Liquid Assets	2
2.1.2	Statutory Liquid Assets Held in Trust with Central 1	3
2.1.3	Cash Resources	3
2.1.4	Other Securities	4
2.1.5	Other Investments	4
2.1.6	Loans and Leases	4
2.1.7	Derivative Assets	5
2.1.8	Other Assets	5
2.2	Section 5200 – Cash Outflows (Balance Sheet – Liabilities and Equity)	5
2.2.1	Deposits	6
2.2.2	Borrowings	8
2.2.3	Derivative Liabilities	8
2.2.4	Other Liabilities and Equity	8
2.3	Section 5200 – Memo Items	8
2.4	Summary of NCCF Assumptions	9



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1 Introduction

These reporting instructions provide guidance to B.C. credit unions (not including central credit unions) for reporting the Net Cumulative Cash Flow (“NCCF”) to the Superintendent of Financial Institutions at BC Financial Services Authority (“BCFSA”), as required by the *Financial Institutions Act* (“FIA”).

1.1 OBJECTIVES

The NCCF is a liquidity metric that measures the credit union’s survival horizon based on its net cumulative cash flows. It identifies potential future funding mismatches between contractual inflows and outflows for various time bands over and up to a 12-month time horizon. In order to capture the risk posed by funding mismatches, the NCCF applies a number of assumptions to both assets and liabilities and examines cash flows at a detailed level. This type of forward-looking cash flow analysis provides the credit union with a useful internal liquidity management tool, and BCFSA with confirmation on an ongoing basis that the credit union would be able to meet its short-term liabilities during a mild liquidity stress event. The NCCF also provides BCFSA with further perspective into the maturity profile of the credit union’s balance sheet.

During periods of stress to specific regions or the individual credit union, BCFSA may require the credit union to meet a NCCF supervisory target specific to the credit union. In such instances, the NCCF supervisory target will take into consideration: trends in financial market funding liquidity indicators and credit union-specific liquidity metrics, business risks, operating and management experience, strength of capital, earnings, diversification of assets, type of assets, inherent risks of the business model, and risk appetite.

1.2 ASSUMPTIONS

Assumptions are based on a stressed liquidity scenario that encompasses a combination of idiosyncratic and systemic stresses. The NCCF measures the impacts of these assumptions over a one-year time horizon. Stress assumptions include:

- cash inflows from eligible unencumbered liquid assets and other assets;
- partial run-off of retail and small business deposits; and
- partial run-off of wholesale funding and brokered deposits.

The time buckets reported under the NCCF include weekly buckets for the first 4 weeks, monthly buckets for month 2 to month 12, and a greater than 12 months bucket. Cash flows related to days 29, 30, and 31 of the first month should be reported in and assigned the same run-off rates as week 4 cash flows. Cash flows related to the remaining days of week 5 should be reported in and assigned the same monthly run-off rate as month 2 cash flows.

Cash flow treatment for assets and liabilities that have a contractual maturity should be considered based on residual contractual maturity, unless otherwise specified in the standard assumptions table. Standardized assumptions are subject to review and may be updated by BCFSA, as required.

2 Net Cumulative Cash Flow (“NCCF”)

2.1 SECTION 5200 – CASH INFLOWS (BALANCE SHEET – ASSETS)

Cash inflow treatment differs based on whether or not the asset meets the criteria for eligible unencumbered liquid assets. Cash inflows for eligible liquid assets are described below.

Cash inflows for assets, that do not meet the eligible unencumbered liquid assets criteria, are based on the asset’s residual contractual maturity. The credit union should only include contractual inflows (including interest and amortization payments) from outstanding exposures that are fully performing. Contingent inflows are not included in cash inflows.

2.1.1 Eligible Unencumbered Liquid Assets

For the purposes of the NCCF, eligible unencumbered¹ liquid assets are assets that are eligible to be pledged under the Bank of Canada’s Standing Liquidity Facility² (“SLF”). Cash inflows from unencumbered liquid assets are subject to specific haircuts under the SLF. All unencumbered *National Housing Act* Mortgage Backed Securities (NHA MBS) should be reported in this section, regardless of pool size.

Eligible unencumbered liquid asset balances, after application of relevant haircuts, are treated as cash inflows in week 1. Additional inflows of unencumbered liquid assets from maturing repurchase transactions of eligible liquid assets should be treated as cash inflows and assigned to the appropriate time bucket after application of relevant haircuts.

The credit union should only include liquid assets that can be monetized through operational capabilities. The credit union should have appropriate monetization procedures and systems in place, ensuring that the liquidity management function has access to all necessary information that may be required to execute the monetization of any asset at any time.

Only eligible U.S. and Canadian liquid assets should be considered fungible (i.e., mutually inter-changeable) for NCCF liquidity measurement purposes.

Eligible unencumbered liquid assets received in reverse repurchase and securities financing transactions that are held at the credit union, have not been re-hypothecated, and that are legally and contractually available for the credit union’s use can be considered as part of the pool of liquid assets. These assets have immediate liquidity value and should be reported in week 1, after application of relevant haircut.

As noted, Canadian unencumbered liquid assets are limited to those that are eligible as collateral under the SLF at the Bank of Canada. It is important to note that the Bank of Canada applies conditions to the use of these assets and that the asset list is subject to change. As such, the credit union should use the most recent version of the SLF when calculating their stock of liquid assets for NCCF purposes.

All foreign currency balances included in the stock of liquid assets must be at a minimum: eligible collateral under normal operating conditions at Central 1 Credit Union (“Central 1”), unencumbered, and approved by BCFSA.

¹ “Unencumbered” means free of legal, regulatory, contractual or other restrictions on the credit union’s ability to liquidate, sell, transfer, or assign the asset. The asset should not be pledged (either explicitly or implicitly) to secure, collateralize or credit-enhance any transaction, nor be designated to cover operational costs, such as rents and salaries. The assets should also be accessible by the function charged with managing the liquidity of the credit union (e.g., the Treasurer). Foreign currency liquid assets may be included with the approval of BCFSA.

² For more information on SLF and relevant haircuts, refer to the [Bank of Canada’s website](#).

Report eligible unencumbered liquid assets on the following lines:

Cash

Line 5200-100: Cash on Hand, Bank Notes, and Items in Transit

Marketable Securities

Securities Issued by the Government of Canada:

Line 5200-110: Treasury Bills

Line 5200-120: Bonds

Line 5200-130: Stripped Coupons and Residuals

Securities Guaranteed by the Government of Canada:

Line 5200-140: Canada Mortgage Bonds (CMB)

Line 5200-150: National Housing Act Mortgage Backed Securities (NHA MBS)

Line 5200-160: Stripped Coupons and Residuals

Line 5200-170: Securities Issued or Guaranteed by a Provincial/Municipal Gov't

Line 5200-180: Bankers' Acceptances, Promissory Notes, and Commercial Papers

Line 5200-190: Corporate and Foreign-issued Bonds

Line 5200-200: Securities Issued by the United States Treasury

Line 5200-210: All Other Eligible Unencumbered Liquid Assets.

2.1.2 Statutory Liquid Assets Held in Trust with Central 1

Line 5200-220: Statutory Liquid Assets Held in Trust with Central 1

Liquid assets, including eligible cash deposits and bankers' acceptances, and unencumbered high quality liquid assets ("HQLA"), held in trust with Central 1 as statutory liquidity, are included in the NCCF calculation but accessed as a last resort.

Note: Report only if shortfall in net cumulative cash flows has been identified. Report the amount of statutory liquid assets needed to offset any negative net cumulative cash flows.

2.1.3 Cash Resources

Central 1 Credit Union Deposits

Line 5200-230: Central 1 Operating Account

Report operating account balances held with Central 1 in week 1.

Line 5200-240: Central 1 Deposits

Include deposits held with Central 1 according to maturity date. Report redeemable deposits in week 1 after the assigned haircut of 5% is applied. Include non-redeemable deposits in the period of earliest contractual maturity. Bid deposits are generally redeemable and reported in week 1 after the assigned haircut of 5% is applied.

[Line 5200-250: Deposits with Other Financial Institutions](#)

Report demand deposits held with other financial institutions as cash inflows in week 1. Include cash inflows from term deposits in the period of earliest contractual maturity.

2.1.4 Other Securities[Line 5200-260: Other Securities](#)

Cash inflows from other government securities, mortgage-backed securities, asset-backed securities, corporate commercial paper, and corporate bonds, that are not considered eligible unencumbered liquid assets, should be reported according to contractual maturity. Cash inflows are limited to the face value of the security.

Cash inflows from reverse repurchase agreements, which do not meet the criteria for eligible unencumbered liquid assets, are assumed to occur at contractual maturity.

Cash inflows from securities borrowed are assumed to occur at contractual maturity for the principal amount borrowed. Interest amounts should not be included.

2.1.5 Other Investments[Line 5200-270: Other Investments](#)

Include other investments, that are not considered eligible unencumbered liquid assets, in the greater than 12 months time bucket. Cash inflows for dividends should be reported according to declaration date.

2.1.6 Loans and Leases[Personal Loan Portfolio](#)[Line 5200-300: Residential Mortgages](#)

Include only contractual inflows, such as interest, fees, and amortization payments, from outstanding exposures that are fully performing. Contingent inflows are not included.

Residential mortgages are assumed to rollover at 100%. This means that no cash inflow value would be received for inflows from balances at maturity. Only the full amount of minimum payments (contractual inflows), including interest and amortization payments, from fully performing loans should be reported.

The credit union has the option to report blended (amortization and interest) mortgage payments or to suppress the reporting of interest payments and report mortgage amortization payment inflows only.

For residential mortgages that are securitized and unsold, balances at maturity and the balance of periodic amortization payments should be treated as cash inflows in week 1 after the appropriate haircut is applied (i.e., mortgage backed securities), as described in the Eligible Unencumbered Liquid Assets section.

For residential mortgages that are securitized and used to back Canada Housing Trust (“CHT”) swaps, both balances at maturity and periodic amortization payments should be reported corresponding to the swap’s contractual maturity. No cash inflow value will be received until maturity of CHT swaps. For securitized and encumbered mortgages, the corresponding liability is not assumed to rollover.

For residential mortgages that are securitized and sold to third parties, periodic amortization payments and payments of balances at maturity should be reported as inflows corresponding to the recognition of payment. For securitized and encumbered mortgages, the corresponding liability is not assumed to rollover.

Line 5200-310: Personal Term Loans

Include only contractual inflows, such as interest, fees, and amortization payments, from outstanding term loans that are fully performing. Contingent inflows are not included.

Line 5200-320: Personal Lines of Credit

Cash inflows from lines of credit are assumed to occur at the latest possible time band within contractual maturity. Cash inflows from lines of credit with no specific maturity should be reported based on cash flows generated from specified minimum payments, fees, and the interest schedule.

Line 5200-330: Personal Leases and Other

Include only contractual inflows, such as interest, fees, and amortization payments, from outstanding leases and personal loan exposures that are fully performing. Contingent inflows are not included.

Commercial Loan Portfolio

Commercial loan portfolio inflows should be reported using the same assumptions as outlined in the Personal Loan Portfolio section above. Report commercial loan portfolio inflows on the following lines:

*Line 5200-340: Commercial Mortgages**Line 5200-350: Commercial Term Loans**Line 5200-360: Commercial Lines of Credit**Line 5200-370: Commercial Leases and Other.***2.1.7 Derivative Assets**Line 5200-400: Derivative Assets

All derivative-related cash inflows should be reported according to contractual payment dates as per their existing valuation methodologies. Cash flows may be calculated on a net basis (i.e., inflows can offset outflows) by counterparty, only where a valid master netting agreement exists. The amount of derivative cash inflows and outflows should be calculated in accordance with other provisions of the methodology described in the Derivative Liabilities section.

Where derivatives are collateralized by eligible liquid assets, inflows should be calculated net of any corresponding outflows that would result from contractual obligations for cash or collateral to be posted by the credit union, to avoid double counting liquidity inflows or outflows.

2.1.8 Other AssetsLine 5200-410: All Other Assets

Report all other assets, but no cash flow value will be attributed to them. Include these amounts in the greater than 12 months time bucket.

2.2 SECTION 5200 – CASH OUTFLOWS (BALANCE SHEET – LIABILITIES AND EQUITY)

Cash outflow treatment for liabilities depends on whether or not the liability has a specific contractual maturity. Run-off rates (i.e., outflows) associated with liabilities that have an indeterminate maturity (non-defined or open maturity), such as demand deposits, are applied over two time intervals: weekly for the first month and monthly from month 2 to month 12. Balances should be run-off on a declining balance basis.

Cash outflows for liabilities with contractual maturities are not assumed to rollover and should be reported according to contractual maturity or earliest option date, unless otherwise specified.

Consistent with the underlying intent of the metric, no rollover of existing liabilities is generally assumed to take place, with the exception of retail and small business term deposits. Retail and small business term deposits are assumed to renew at the same term as the original deposit, less the applicable run-off rate.

The general treatment described above applies to:

- repurchase agreements;
- term deposits, other than retail and small business term deposits, regardless of the counterparty type;
- other wholesale liabilities including commercial paper, certificates of deposit, deposit notes, and bonds; and
- outflows from financial institution sponsored Asset Backed Commercial Paper (“ABCP”), Structured Investment Vehicles (“SIVs”), and securitizations.

2.2.1 Deposits

Assumptions surrounding the stability of deposits as well as secondary market borrowings are important, particularly when evaluating the availability of alternative sources under adverse contingent scenarios.

[Retail Deposits](#)

Retail deposits are deposits placed with the credit union by a natural person and exclude deposits placed by broker dealers.

Line 5200-500: Retail Demand and Chequing

Demand and chequing deposits are assigned a run-off of 0.75% per week over the first 4 weeks and 3% per month over months 2 to 12.

Line 5200-510: Cashable Term Retail Deposits

Cashable term deposits are deposits that are redeemable with full accrued interest at any time or after a pre-defined period. Cashable term deposits are assigned a run-off of 3% over the first 4 weeks at maturity with the remaining 97% assumed to rollover to a new term deposit with the original term, and a run-off of 2% over months 2 to 12 at maturity with the remaining 98% assumed to rollover to a new term deposit with the original term.

Line 5200-520: Fixed Term Retail Deposits

Cash outflows for fixed term deposits are assigned a run-off of 3% over the first 4 weeks at maturity with the remaining 97% assumed to rollover to a new term deposit with the original term, and a run-off of 1% over months 2 to 12 at maturity with the remaining 99% assumed to rollover to a new term deposit with the original term.

[Line 5200-530: Brokered Deposits](#)

Retail and small business deposits sourced from unaffiliated third parties or acquired through deposit agents are assigned a run-off of 5% at maturity with the remaining 95% assumed to rollover to a new term deposit with the original term.

[Wholesale Deposits](#)

Wholesale deposits are defined as those liabilities and general obligations that are raised from non-natural persons (i.e., legal entities, trade unions and other associations, sole proprietorships, and partnerships) and are not collateralized by legal rights to specifically designated assets owned by the credit union in the case of

bankruptcy, insolvency, liquidation or resolution. Deposits from legal entities, large non-financial corporations, financial institutions, government and public sector enterprises, sole proprietorships, partnerships, and small businesses are captured in wholesale deposit categories. Include wholesale deposits placed by broker dealers.

Line 5200-540: Non-Financial Corporation Deposits – Operational

Unsecured wholesale funding provided by non-financial institution and non-small business wholesale depositors, where the depositor has operational deposits generated by clearing, custody, and cash management activities, are assigned a run-off of 0.75% per week over the first 4 weeks and 3% per month over months 2 to 12.

Line 5200-550: Non-Financial Corporation Deposits – Non-Operational

Unsecured wholesale funding provided by non-financial institution and non-small business wholesale depositors that is not specifically held for operational purposes are assigned a run-off of 3% per week over the first 4 weeks and 5% per month over months 2 to 12.

Line 5200-560: Non-Financial Corporation Deposits – Term

Unsecured wholesale term deposits are assumed to run-off 100% at contractual maturity.

Line 5200-570: Financial Institution Deposits

All demand deposits from financial institutions (including banks, securities firms, insurance companies, etc.), fiduciaries³, beneficiaries⁴, conduits, and special purpose vehicles, affiliated entities of the institution and other entities, that are not specifically held for operational purposes and are not included above are assumed to run-off evenly and in full over the first 4 weeks. Deposits with a contractual maturity date are assumed to run-off 100% at contractual maturity.

Line 5200-580: Small Business Deposits

Small business demand or operational deposits are assigned a run-off of 0.75% per week over the first 4 weeks and 3% per month over months 2 to 12.

Cashable term small business deposits are assigned a run-off of 3% over the first 4 weeks at maturity with the remaining 97% assumed to rollover to a new term deposit with the original term, and a run-off of 2% over months 2 to 12 at maturity with the remaining 98% assumed to rollover to a new term deposit with the original term.

Small business deposits with a fixed term are assigned a run-off of 3% over the first 4 weeks at maturity with the remaining 97% assumed to rollover to a new term deposit with the original term, and a run-off of 1% over months 2 to 12 at maturity with the remaining 99% assumed to rollover to a new term deposit with the original term.

Small business deposits include wholesale deposits that are managed by the credit union as retail deposits, have similar liquidity characteristics as the retail accounts, and the aggregate balance by a small business depositor is less than \$1.5 million, and exclude deposits placed by broker dealers.

³ Fiduciary is defined in this context as a legal entity that is authorized to manage assets on behalf of a third party. Fiduciaries include asset management entities such as pension funds and other collective investment vehicles.

⁴ Beneficiary is defined in this context as a legal entity that receives, or may become eligible to receive, benefits under a will, insurance policy, retirement plan, annuity, trust, or other contract.

2.2.2 Borrowings

[Central 1 Credit Union Borrowings](#)

Line 5200-600: Central 1 Operating Account (Overdraft)

Central 1 operating and clearing line account balances are expected to remain within their approved limits. Repayment of balances in excess of approved limits should be reported as an outflow in week 1.

Line 5200-610: Central 1 Term Borrowings

Term loans with Central 1 for cash management purposes, occasional borrowings, assistance with fixed asset purchase, and/or to assist in asset/liability management. The credit union is assumed to repay term loans or other term borrowings in full at maturity.

[Line 5200-620: Other Borrowings \(including Securitizations\)](#)

Cash outflows for other borrowings, including those for securitizations, are not assumed to rollover and should be reported in full at contractual maturity.

Cash flows associated with securities lent are assumed to occur at contractual maturity for the principal amount borrowed. Interest should not be recognized as a cash outflow.

2.2.3 Derivative Liabilities

[Line 5200-650: Derivative Liabilities](#)

All derivative-related cash outflows should be included as outflows at the expected contractual payment dates in accordance with their existing valuation methodologies. Cash flows may be calculated on a net basis (i.e., inflows can offset outflows) by counterparty, only where a valid master netting agreement exists. Options are assumed to be exercised when they are 'in the money' for the option buyer.

Where derivative payments are collateralized by eligible liquid assets, outflows should be calculated net of any corresponding inflows that would result from contractual obligations for cash or collateral to be provided to the credit union, to avoid double counting liquidity inflows or outflows. This is conditional on the credit union being legally entitled and operationally capable to re-use the collateral in new cash raising transactions once the collateral is received.

2.2.4 Other Liabilities and Equity

[Line 5200-660: All Other Liabilities](#)

Report all other liabilities, but no cash outflow value will be attributed to them. Include these amounts in the greater than 12 months time bucket.

[Line 5200-700: Equity](#)

Cash outflows for equity are assumed to occur at 100% and are included in the greater than 12 months time bucket.

2.3 SECTION 5200 – MEMO ITEMS

This section is reported for information purposes and has no impact on the NCCF surplus or survival horizon.

[Line 5200-900: Off-Balance Sheet Commitments](#)

Off-balance sheet commitments are defined as explicit contractual agreements or obligations to extend funds at a future date to retail or wholesale counterparties. For the purposes of the NCCF, these facilities may only include contractually irrevocable (“committed”) or conditionally revocable agreements to extend funds in the future to third parties. Off-balance sheet commitments are to be reported, but no cash value will be attributed to them.

[Unfunded Portion of Committed Credit Facilities](#)

Report the unfunded portions of committed credit facilities by personal or commercial counterparty, and all other unfunded commitments, but no cash outflow value will be attributed to them. Report details on the following lines:

Line 5200-910: Personal Loan Portfolio Secured

Line 5200-920: Personal Loan Portfolio Unsecured

Line 5200-930: Commercial Loan Portfolio Secured

Line 5200-940: Commercial Loan Portfolio Unsecured

Line 5200-950: Other Unfunded Commitments.

2.4 SUMMARY OF NCCF ASSUMPTIONS

The following table summarizes the preceding assumptions for NCCF.

NCCF Assumptions		
Inflows (Balance Sheet – Assets)	Weeks 1 - 4	Months 2 - 12
Eligible Unencumbered Liquid Assets	100% in week 1, subject to Bank of Canada's Standing Liquidity Facility haircuts	
Statutory Liquid Assets Held in Trust with Central 1	Report only if shortfall in net cumulative cash flows has been identified. Report the amount of statutory liquid assets needed to offset any negative net cumulative cash flows	
Cash Resources		
<i>Central 1 Credit Union Deposits:</i>		
Central 1 Operating Account	100% in week 1	
Central 1 Deposits	Redeemable – 100% in week 1 subject to 5% haircut Non-redeemable – 100% at contractual maturity	
Deposits with Other Financial Institutions	100% at contractual maturity	
Other Securities	100% at contractual maturity or earliest option date	
Other Investments	100% in greater than 12 months with cash inflow for any dividends on declaration date	
Personal Loan Portfolio		
Residential Mortgages	100% rollover at contractual maturity; 100% on payments (including interest payments and instalments) that are fully performing	
Personal Term Loans	100% at contractual maturity; 100% on payments (including interest payments and instalments) that are fully performing	

NCCF Assumptions		
Personal Lines of Credit	100% at contractual maturity; include specified minimum payments and interest if no specific maturity	
Personal Leases and Other	100% at contractual maturity; 100% on payments (including interest payments and instalments) that are fully performing	
Commercial Loan Portfolio		
Commercial Mortgages	100% rollover at contractual maturity; 100% on payments (including interest payments and instalments) that are fully performing	
Commercial Term Loans	100% at contractual maturity; 100% on payments (including interest payments and instalments) that are fully performing	
Commercial Lines of Credit	100% at contractual maturity; include specified minimum payments and interest if no specific maturity	
Commercial Leases and Other	100% at contractual maturity; 100% on payments (including interest payments and instalments) that are fully performing	
Derivative Assets	Inflows at contractual payment dates	
All Other Assets	100% in greater than 12 months time bucket	
Outflows (Balance Sheet – Liabilities and Equity)	Weeks 1 - 4	Months 2 - 12
Deposits		
<i>Retail Deposits:</i>		
Retail Demand and Chequing	0.75% per week over first 4 weeks	3% per month over months 2 to 12
Cashable Term Retail Deposits	3% at maturity; 97% rollover with original term	2% run-off at maturity; 98% rollover with original term
Fixed Term Retail Deposits	3% at maturity; 97% rollover with original term	1% run-off at maturity; 99% rollover with original term
Brokered Deposits	5% at maturity; 95% rollover with original term	
<i>Wholesale Deposits:</i>		
Non-Financial Corporation Deposits – Operational	0.75% per week over first 4 weeks	3% per month over months 2 to 12
Non-Financial Corporation Deposits – Non-Operational	3% per week over first 4 weeks	5% per month over months 2 to 12
Non-Financial Corporation Deposits – Term	100% at contractual maturity	
Financial Institution Deposits	25% per week over first 4 weeks for deposits that have non-defined or open maturity 100% at contractual maturity (term deposits)	
<i>Small Business Deposits:</i>		
Demand/Operational	0.75% per week over first 4 weeks	3% per month over months 2 to 12

NCCF Assumptions		
Cashable Term	3% run-off at maturity with 97% rollover with original term	2% run-off at maturity with 98% rollover to original term
Fixed Term	3% run-off at maturity with 97% rollover with original term	1% run-off at maturity with 99% rollover with original term
Borrowings		
<i>Central 1 Credit Union Borrowings:</i>		
Central 1 Operating Account (Overdraft)	100% of amount in excess of limit in week 1	
Central 1 Term Borrowings	100% at contractual maturity	
Other Borrowings (including Securitizations)	100% at contractual maturity	
Derivative Liabilities	Outflows at expected contractual payment dates	
All Other Liabilities	100% in greater than 12 months time bucket	
Equity	100% in greater than 12 months time bucket	
Memo Items:	Weeks 1 - 4	Months 2 - 12
Off-Balance Sheet Commitments	Balance only – No liquidity value will be attributed	
<i>Unfunded Portion of Committed Credit Facilities:</i>		
Personal Loan Portfolio Secured	Balance only – No liquidity value will be attributed	
Personal Loan Portfolio Unsecured	Balance only – No liquidity value will be attributed	
Commercial Loan Portfolio Secured	Balance only – No liquidity value will be attributed	
Commercial Loan Portfolio Unsecured	Balance only – No liquidity value will be attributed	
Other Unfunded Commitments	Balance only – No liquidity value will be attributed	



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