

2010

Analysis of Canada's Largest Credit Unions

FINANCIAL RESULTS

For the period ending

December 31, 2010

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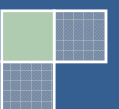




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Analysis of Canada's Largest Credit Unions

Executive Summary

Thank you for purchasing or ordering my 2010 "Analysis of the Canada's Largest Credit Unions" report. This statistical report provides the reader with financial competitive information on 115 of the largest credit unions in Canada (with assets in excess of \$100 million). Last year, I had provided financial information on 120 credit unions in my final report. More credit unions have been willing to disclose their financial results on their websites, which has made completing the analysis more easy. However, nineteen still only disclose summary information of their financial results. The number of credit unions in excess of \$100 million in assets has declined due to mergers and amalgamations in 2010. I was unable to obtain the financial statements from the following fourteen (14) credit unions (each with assets in excess of \$100 million):

1	Pincher Creek	Pincher Creek	Alberta
2	Wainwright	Wainwright	Alberta
3	Khasla	Surrey	British Columbia
4	Summerland & District	Summerland	British Columbia
5	Lake View	Dawson Creek	British Columbia
6	Noventis	Arborg	Manitoba
7	Ontario Provincial Police	Barrie	Ontario
8	Kingston Community	Kingston	Ontario
9	Italian Canadian Savings	Toronto	Ontario
10	Northern Lights	Dryden	Ontario
11	Southwest Regional	Sarnia	Ontario
12	Virtual One	Mississauga	Ontario
13	Momentum	Hamilton	Ontario
14	Weyburn	Weyburn	Saskatchewan

I was only able to obtain condensed or summary financial statements for the following sixteen (16) credit unions. You will note that each of these credit union's names are in bold and have an * after their name, which designates that only limited information was available for them.

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The following have only condensed summary information included in my report:

1	Northern Savings*	Prince Rupert	British Columbia
2	Bulkley Valley*	Smithers	British Columbia
3	North Peace Savings*	Fort St. John	British Columbia
4	Grand Forks District Savings*	Grand Forks	British Columbia
5	Revelstoke*	Revelstoke	British Columbia
6	Williams Lake & District	Williams lake	British Columbia
7	Windsor Family*	Windsor	Ontario
8	Your Neighbourhood *	Waterloo	Ontario
9	PACE Savings*	Vaughan	Ontario
10	St. Stanislaus-St. Casmir's Polish Parishes	Toronto	Ontario
11	Motor City Community*	Windsor	Ontario
12	Prosperity One*	Milton	Ontario
13	Copperfin*	Kenora	Ontario
14	Hamilton Municipal Employees'*	Hamilton	Ontario
15	Peoples*	Innisfil	Ontario
16	Ontario Civil Service*	Toronto	Ontario
17	Hald-Nor Community *	Caledonia	Ontario
18	The Police	Toronto	Ontario
19	PenFinancial	St. Catherines	Ontario

I would like to thank CEOs and CFOs of the credit unions, who have supported this research effort over the last eight years by providing their financial statement information and for purchasing this report.

I have taken a different analytical approach this year and have tried to provide five (5) years of comparable information for trending purposes in many of the table that I have provided. This should give you an indication of how the credit unions have been performing in the last 5 years relative to other provinces. This will also provide your credit union with some benchmarking information, which I hope will be useful for your credit union when it prepares its strategic plan.

Should you find errors or omissions with respect to your credit union's numbers please feel to contact me. I will endeavour make any corrections.

Highlights

Movement

- The credit union system* membership has declined by 2,070 to 5,165,875 in 2010. This is the second decrease in a row in membership. Last year, the membership decreased by 20,000. The last time there was a decline in membership was in 1992 when the membership declined by 13,251 to 4,379,286. The membership increased albeit slowly in every year since 1992 until these last two years.



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- The number of credit unions in the system* declined by 35 credit unions primarily due to mergers and amalgamations from 423 in 2009 to 388 in 2009. While, the number of branches decreased from 1,821 in 2009 to 1,800 in 2010.
- The system's loans increased from \$101.1 billion in 2009 to \$106.9 billion in 2010, an increase of 5.7%. While, deposits increased by 5.1% from \$111.5 billion in 2009 to \$117.2 billion in 2010

Largest Credit Unions with over \$100 million in assets

- The 2010 report includes 115 credit unions compared to 120 credit unions last year. The 115 credit unions represent 87.6% of the total movement's assets compared to 88.2% in the previous year.
- The continued consolidation of the movement* has resulted in the 10 largest credit unions accumulating assets of \$60.0 billion representing 46.3% of total assets of the movement compared to \$59.9 billion or 45.7% of the movement in the previous year.
- The asset growth of the 115 largest credit unions slowed in 2010 to 5.7% compared to 6.5% in the previous year. The growth of the total movement's assets was 4.2% in 2010 compared to 6.9% in the previous year.
- The allowance as a percentage of gross loans for the 115 largest credit unions decreased slightly from 0.53% in 2009 to 0.51% in this year's report, after experiencing three years of increases.
- The gross impaired loans as a percentage of total loans increased to 1.05% compared to 0.98% in the previous year. [see Schedule 22]
- The largest credit unions had a difficult year in 2009 which saw their return on assets (ROA) decline to a below average rate of 0.55% from 0.66% in 2008. In 2010, the ROA recovered to 0.63% of average assets.
- The primary reason for the improved profitability of the largest credit unions was due to the widening of net interest margin. The net interest margin for the largest credits increased from 2.37% in 2009 to 2.57% in 2010.
- The operating expense ratio remained relatively stable and increased from 2.55% in 2009 to 2.57% in 2010.
- Loan loss provision as a % of avg. assets remained low and decreased from 0.13% in 2009 to 0.12% in 2010.
- The income taxes as % of avg. assets increased from 0.09% in 2009 to 0.13% in 2010.

****Definition: "movement*" or "system*" in this report does not include the financial results of caisses populaires system in Quebec, Ontario, Manitoba and New Brunswick.***

Analysis of Canada's Largest Credit Unions

Economic Growth in Canada Slowed Substantially

Buffeted by the global economic crisis, the Canadian economy dropped into a sharp recession in the final months of 2008, and Canada posted its first fiscal deficit in 2009 after 12 years of surplus. During 2010, the Canadian economy experienced a significant increase of real gross domestic product (GDP) of 6.3% compared to a decline of 4.6% in 2009, due to decreased global demand and a highly valued Canadian dollar.

ECONOMIC STATISTICS									
	Durables		Semi-durables		Services	Machinery			
	(\$Mils)	Growth Yr/yr	Non-durables (\$Mils)	Growth Yr/yr		Equipment (\$Mils)	Growth Yr/yr		
2000	81,958	5.5%	195,379	7.1%	318,672	6.0%	83,350	5.4%	
2001	84,930	3.6%	204,870	4.9%	330,814	3.8%	81,879	-1.8%	
2002	92,085	8.4%	215,471	5.2%	348,186	5.3%	80,275	-2.0%	
2003	93,793	1.9%	226,629	5.2%	366,130	5.2%	80,831	0.7%	
2004	95,433	1.7%	237,389	4.7%	387,096	5.7%	84,732	4.8%	
2005	99,721	4.5%	249,221	5.0%	410,024	5.9%	93,240	10.0%	
2006	106,032	6.3%	260,169	4.4%	435,541	6.2%	99,932	7.2%	
2007	112,112	5.7%	273,359	5.1%	466,132	7.0%	101,068	1.1%	
2008	112,791	0.6%	287,069	5.0%	490,741	5.3%	101,369	0.3%	
2009	108,149	-4.1%	284,603	-0.9%	505,463	3.0%	86,032	-15.1%	
2010	112,680	4.2%	296,879	4.3%	531,061	5.1%	89,767	4.3%	
10 yr Avg 2001-2010		3.3%		4.3%		5.2%		1.0%	

Source: Bank of Canada Banking and Financial Statistics July 2011

The improved economic conditions in 2010 resulted in strong growth across the board of all the economic sectors: an above average increase in expenditures on durables of 4.2% compared to decline of 4.1% in 2009, an increase in semi-durables and non-durables expenditures of 4.3% compared to a decline of 0.9% in 2009, an increase in expenditures on services of 5.2% compared to a growth of 3.9% in 2009 and an above average growth of machinery and equipment investment of 4.3% compared to a significant decline of 15.1% in 2009.

Although during 2010, there was an above average increase in GDP, slower growth in consumer credit, which increased by 5.1% compared to 9.0% in the previous year and there was slower growth in residential mortgages (7.1% compared to 6.5% in 2009). You will note from the table below, that residential mortgages have been growing at a slower pace in each of the last three years.

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ECONOMIC STATISTICS								
	GDP		Housing		Residential		Consumer	
	Expenditures (\$Mils)	Growth Yr/yr	Starts (\$000s)	Growth Yr/yr	Mortgages (\$Mils)	Growth Yr/yr	Credit (\$Mils)	Growth Yr/yr
2000	1,076,577	9.6%	152.4	1.9%	434,879	3.7%	198,854	11.9%
2001	1,108,048	2.9%	162.7	6.8%	461,636	6.2%	206,883	4.0%
2002	1,152,905	4.0%	205.0	26.0%	494,972	7.2%	225,029	8.8%
2003	1,213,175	5.2%	218.4	6.5%	538,796	8.9%	245,915	9.3%
2004	1,290,906	6.4%	233.4	6.9%	597,178	10.8%	274,967	11.8%
2005	1,373,845	6.4%	225.5	-3.4%	656,499	9.9%	307,161	11.7%
2006	1,450,405	5.6%	227.4	0.8%	725,084	10.4%	344,096	12.0%
2007	1,529,589	5.5%	228.3	0.4%	814,719	12.4%	379,231	10.2%
2008	1,603,418	4.8%	211.1	-7.6%	899,500	10.4%	412,379	8.7%
2009	1,528,985	-4.6%	149.1	-29.4%	958,155	6.5%	449,632	9.0%
2010	1,624,608	6.3%	189.9	27.4%	1,025,850	7.1%	472,777	5.1%
10 yr Avg		4.3%		3.5%		9.0%		9.1%
2001-2010								

Source: Bank of Canada Banking and Financial Statistics July 2011

Housing Starts						Yr/Yr % 5 year	
	2006	2007	2008	2009	2010	Change %	growth
Newfoundland & Labrador	2,234	2,649	3,261	3,057	3,606	18.0%	8.6%
Prince Edward Island	738	750	712	877	756	-13.8%	-1.7%
New Brunswick	4,085	4,242	4,274	3,521	4,101	16.5%	1.3%
Nova Scotia	4,896	4,750	3,982	3,438	4,309	25.3%	-1.0%
Quebec	47,877	48,553	47,901	43,403	51,363	18.3%	0.6%
Ontario	73,417	68,123	75,076	50,370	60,433	20.0%	-3.4%
Manitoba	5,028	5,738	5,537	4,174	5,888	41.1%	6.7%
Saskatchewan	3,715	6,007	6,828	3,866	5,907	52.8%	18.6%
Alberta	48,962	48,336	29,164	20,298	27,088	33.5%	-3.6%
British Columbia	36,443	39,195	34,321	16,077	26,479	64.7%	2.4%
Canada	227,395	228,343	211,056	149,081	189,930	27.4%	-1.7%

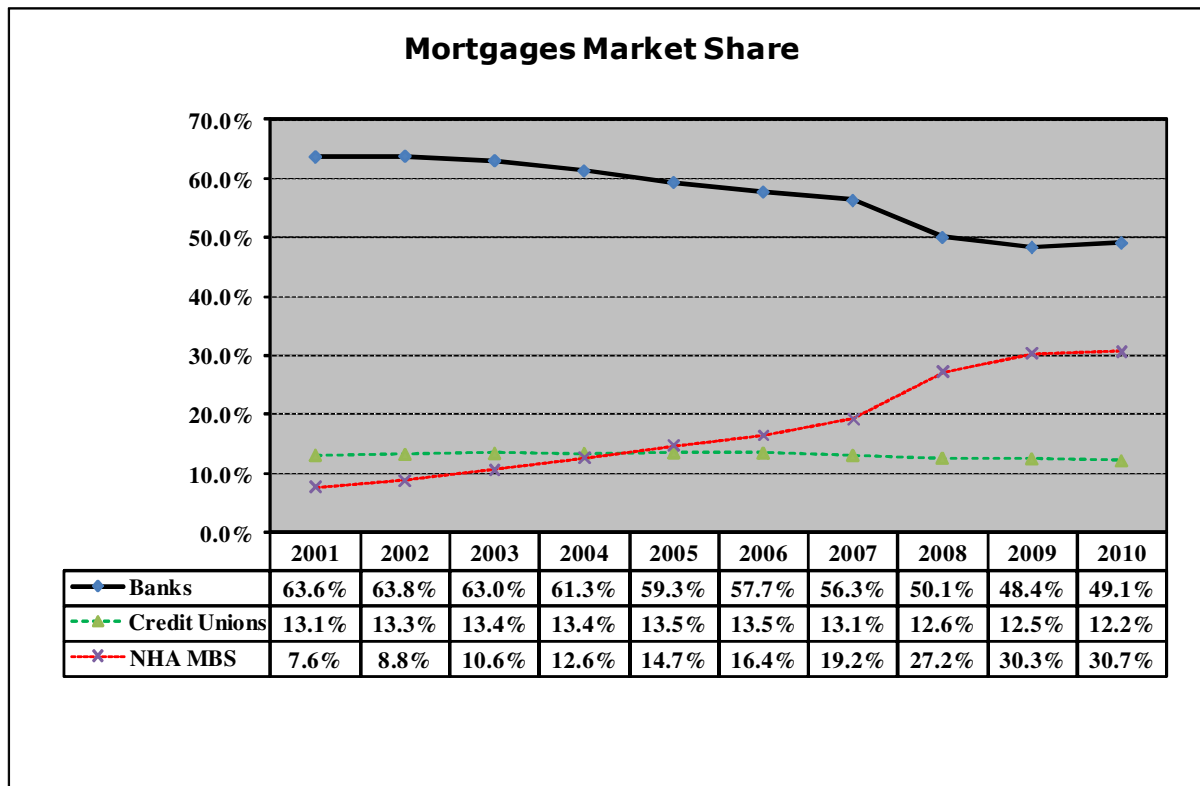
Source: Statistics Canada CANSIM table 027-0008 CMHC modified: July 25, 2011

Housing starts increased substantially by 27.4% following two years of declines of 29.4% in 2009 and 7.6% decline in 2008. In the last six years, housing starts have not recovered to the record achieved in 2004 of 233,400. The growth in the housing market in Canada was regionally dissimilar. Only one province had a decrease in housing starts: Prince Edward Island (13.8%) after having a strong increase in 2009. The remaining provinces saw above average increases in housing starts ranging from 16.5% (New Brunswick) to 64.7% (British Columbia).

Lending Activity – Residential Mortgages

The residential mortgage industry in Canada saw residential mortgages outstanding grow by 7.1% in 2010 compared to 6.5% in the previous year. As at May 31, 2011, the total residential mortgages outstanding increased by 7.6% compared to the previous year.

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Source: Bank of Canada Banking and Financial Statistics August 2011 Schedule E2

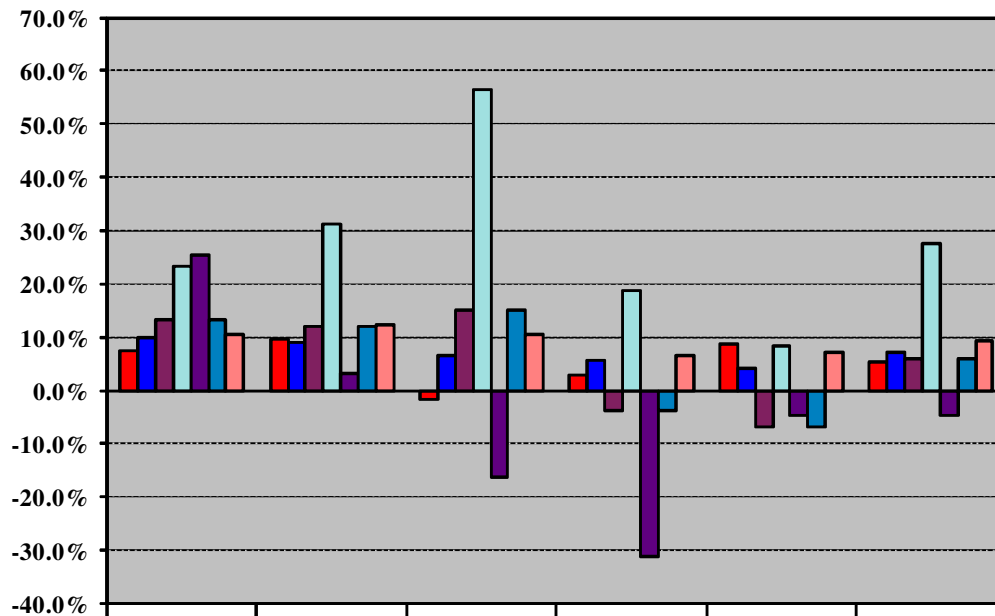
The chartered banks continued to provide competition to credit unions, especially in the area where the credit unions have been the strongest in the past - residential mortgages - through a combination of direct lending, creation of mortgage back securities and securitization. However, the chartered banks market share of residential mortgages outstanding has steadily decreased from its peak in 2002 of 63.8% to 48.4% in 2009 and saw an increase to 49.1% in 2010, due to above average growth of 8.7%. As at May 31, 2011, the banks residential mortgages grew by 11.8% and their market share increased to 51.2%.

Combining the NHA MBS (majority of which were underwritten by the chartered banks) and the chartered banks market shares results in a market share of 79.8% in 2010 compared to 71.2% in 2001. This demonstrates that the chartered banks have been a dominant force in the residential mortgage market in Canada for quite some time.

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Recent Results Residential Mortgages	May	May	Growth %	Market Share	
	2010 (000s)	2011 (000s)		May 2010 %	May 2011 %
Banks	484,898	542,261	11.8%	49.3%	51.2%
Credit Unions	119,903	128,386	7.1%	12.2%	12.1%
Insurance	14,457	14,250	-1.4%	1.5%	1.3%
NHA MBS	294,577	294,153	-0.1%	30.0%	27.8%
Securitization	14,250	12,763	-10.4%	1.4%	1.2%
Pensions	14,503	13,665	-5.8%	1.5%	1.3%
Total Mortgages	983,190	1,058,215	7.6%	100.0%	100.0%

MORTGAGE LOANS GROWTH RATES



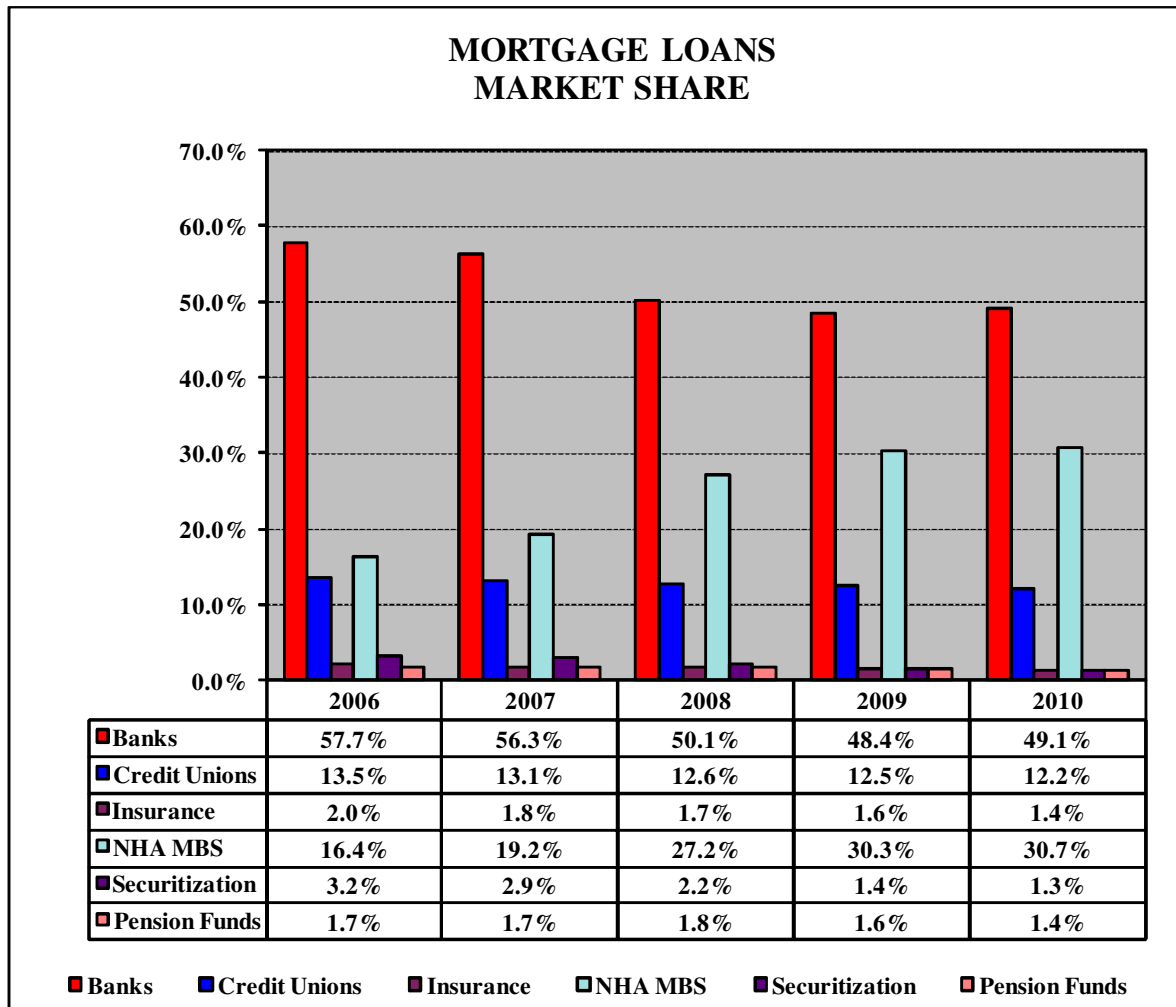
	2006	2007	2008	2009	2010	5 yr-avg
Banks	7.5%	9.5%	-1.8%	3.0%	8.7%	5.4%
Credit Unions	10.0%	8.9%	6.7%	5.6%	4.0%	7.1%
Insurance	13.4%	12.0%	15.0%	-3.9%	-6.8%	6.0%
NHA MBS	23.3%	31.3%	56.3%	18.9%	8.5%	27.7%
Securitization	25.3%	3.1%	-16.4%	-31.1%	-4.8%	-4.8%
Pensions	13.4%	12.0%	15.0%	-3.9%	-6.8%	6.0%
Total Mortgages	10.6%	12.3%	10.4%	6.5%	7.1%	9.4%

■ Banks ■ Credit Unions ■ Insurance ■ NHA MBS ■ Securitization ■ Pensions ■ Total Mortgages

Source: Bank of Canada Banking and Financial Statistics August 2011 Schedule E2

Analysis of Canada's Largest Credit Unions

The strongest growth of mortgage product has been NHA Mortgaged Backed Securities (“MBS”), with an average growth of 27.7% over the last 5 years. During the last 10 years, the market share has more than tripled from 7.6% in 2001 to 30.7% in 2010. The market share declined to 27.8% as at May 31, 2011. The trend towards retail investors seeking regular monthly income has resulting in more MBSs being structured and sold by the chartered banks.



Source: Bank of Canada Banking and Financial Statistics August 2011 Schedule E2

The credit unions market share peaked in 1984 at 16% and has consistently declined over last 26 years to 12.2% in 2010. The last time that credit unions had this low a market share was 35 years ago. As at May 31, 2011, the credit unions mortgages grew by 7.1% compared to the previous year and the market share decrease to 12.1%. The credit union’s mortgage growth exceeded the growth experienced by the banks in the last 5 years. The average 5 year growth rate for the credit union’s mortgage portfolio was 7.1% compared to 5.4% for the chartered banks. As at May 31, 2011, the credit unions experienced 7.1% growth in mortgages while chartered banks saw their mortgage portfolios increase by 11.8% compared to the previous year. The chartered banks have become very competitive in residential mortgage market and have been significantly

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increasing their market share.

The remaining players in the mortgage industry were insurance companies, pension funds, trust companies, other financial institutions and mortgage securitization funds, each of which all have marginal market shares (below 2.0%) and combined had a market share of 8.0%.

Lending Activity – Consumer Credit

The chartered banks continued to provide competition to credit unions in the area of consumer credit through a combination of direct lending and securitization. However, due to the credit crunch and new capitalization rules, there has been less emphasis on securitization of consumer loans in the last three years. The chartered banks market share of consumer credit has increased over the last three years after declining in 2005 and 2006. The market share was at an all time high of 76.3% in 2010. As at May 31, 2011, the chartered bank's market share increased to 77.8%, with growth of 6.9% over the previous year.

The consumer credit industry in Canada saw consumer lending grow by 5.1% compared to 9.0% in the previous year. Consumer credit lending was weak during the first five months of 2011 and grew by 3.2% compared to the previous year.

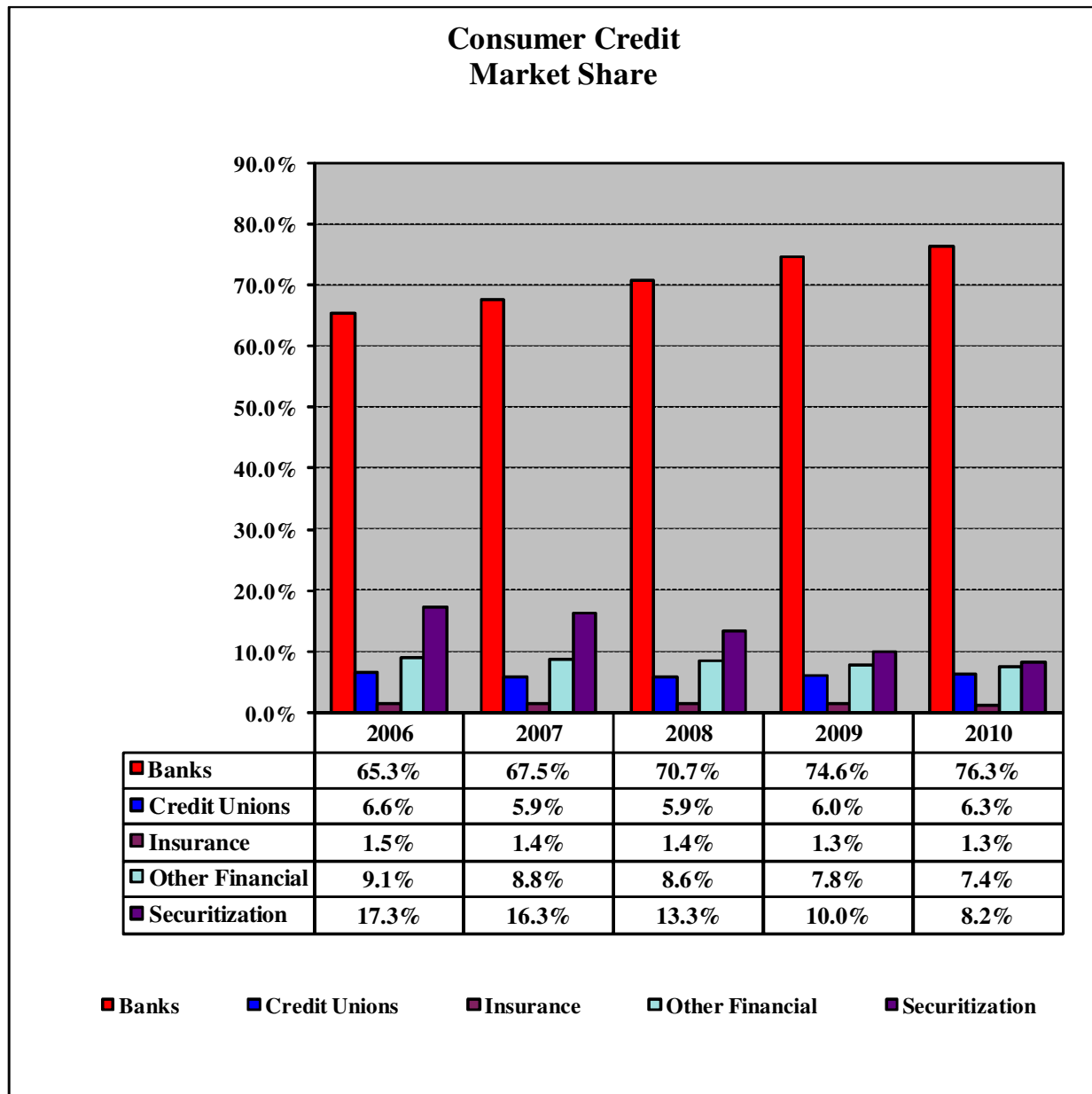
The credit union's consumer credit market share has been declining over the last 10 years. In 1999, the market share was 8.6% and hit a low of 5.9% in 2008 and has slowly inched up to 6.0% in 2009 and saw a further increase to 6.3% in 2010. Consumer loans grew by 9.1% in 2010. The average growth rate over the last 5 years was 6.4% compared to 11.6% for the chartered banks.

Recent Results Consumer Lending	May	May	Growth %	Market Share	
	2010 (000s)	2011 (000s)		May 2010 %	May 2011 %
Banks	348,066	372,215	6.9%	75.1%	77.8%
Credit Unions	28,712	29,474	2.7%	6.2%	6.2%
Insurance	6,167	6,364	3.2%	1.3%	1.3%
Securitization	42,981	33,899	-21.1%	9.3%	7.1%
Other Financial Institutions	35,730	33,885	-5.2%	7.7%	7.1%
Total Mortgages	<u>463,570</u>	<u>478,387</u>	3.2%	100.0%	100.0%

Strong growth in securitization of consumer credit in 2005 and 2006 saw its market share peak at 17.3% in 2006. The economic crisis has had a major effect on securitization of consumer credit and recent changes in capital rules concerning securitization have resulted in declining balances in 2008, 2009 and 2010. As at May 31, 2011, securitized consumer loans declined by 21.1%

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compared to the previous year and now represent a market share of 7.1%.



Source: Bank of Canada Banking and Financial Statistics August 2011 Schedule E2

Other financial institutions providing consumer credit as a group have seen their market share of consumer credit consistently decline since 2005, when they had a market share of 9.3%. As at May 31, 2011, the other financial institutions consumer credit decreased by 5.2% and now represents a market share of 7.1%.

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Canadian Credit Union System

Membership

The membership of the credit union system in Canada suffered a further decline in 2010. The membership declined by 0.5% to 10.763 million individuals and now represents approximately 31.6% of the Canadian population. This is the second year in a row that total membership has declined. The Canadian credit union movement's 5 year average membership growth in Canada was 0.1% and continued to lag the 5-year average growth rate of the population of Canada (1.1%).

Membership	2006	2007	2008	2009	2010	Yr/Yr Growth %	5 yr Avg Growth
Quebec	5,218,577	5,215,023	5,236,877	5,188,716	5,146,571	-0.8%	-0.2%
Western Provinces	3,315,630	3,387,370	3,424,469	3,429,207	3,470,315	1.2%	1.7%
Ontario	1,694,251	1,598,297	1,679,849	1,641,925	1,600,992	-2.5%	-1.7%
Atlantic Provinces	586,970	563,330	564,628	558,183	546,056	-2.2%	-1.8%
Total Canadian	10,815,428	10,764,020	10,905,823	10,818,031	10,763,934	-0.5%	0.1%
Source: Credit Union Central of Canada							
Federal US Credit Union:	87,386,000	88,497,000	89,912,000	91,157,000	91,760,000	0.7%	1.6%
U.S Population Penetration	29.3%	30.1%	29.9%	29.7%	29.7%	0.8%	1.1%
Source: CUNA							
(000s) Canadian Population	2006	2007	2008	2009	2010	Yr/Yr Growth %	5 yr Avg Growth
Quebec	7,632	7,687	7,754	7,829	7,907	1.0%	0.8%
Western Provinces	9,841	10,017	10,199	10,395	10,533	1.3%	1.7%
Ontario	12,665	12,795	12,936	13,069	13,211	1.1%	1.1%
Atlantic Provinces	2,332	2,326	2,330	2,338	2,346	0.4%	0.1%
Yukon & Territories	106	107	109	109	112	2.0%	1.1%
Total	32,576	32,932	33,327	33,740	34,109	1.1%	1.1%
Source: Statistics Canada, CANSIM 051-001							
Membership Penetration	2006	2007	2008	2009	2010		
Quebec	68.4%	67.8%	67.5%	66.3%	65.1%		
Western Provinces	33.7%	33.8%	33.6%	33.0%	32.9%		
Ontario	13.4%	12.5%	13.0%	12.6%	12.1%		
Atlantic Provinces	25.2%	24.2%	24.2%	23.9%	23.3%		
Total	33.2%	32.7%	32.7%	32.1%	31.6%		

Four provinces saw an increase in their membership: Manitoba, British Columbia, Saskatchewan and Newfoundland and Labrador, while Prince Edward Island had the largest decline in membership of 3.8%. Some of the decline in membership can be explained by the elimination of duplicate membership through mergers; however the growth of the credit union membership has not kept up with the growth of Canadian population in the last five years.

The credit union membership penetration rates by province and region have seen some changes. The CU membership penetration of the population in the Province of Quebec has consistently

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dropped from 69.3% in 2002 to 65.1% in 2010. The Quebec-based caisses populaires' membership has grown at a slower pace than the Quebec population on average over the last five years. It would seem that Caisses Populaire system in Quebec has not been able to attract recent immigrants to its membership.

Credit Union Membership by Province	2007	2008	Yr/Yr Growth %	2009	Yr/Yr Growth %	2010	Yr/Yr Growth %
Quebec	5,215,023	5,236,877	0.4%	5,188,716	-0.9%	5,146,571	-0.8%
Ontario	1,598,297	1,679,849	5.1%	1,641,925	-2.3%	1,600,992	-2.5%
Manitoba	589,393	584,674	-0.8%	595,601	1.9%	604,798	1.5%
British Columbia	1,629,435	1,681,500	3.2%	1,695,280	0.8%	1,720,071	1.5%
Alberta	643,702	642,612	-0.2%	640,625	-0.3%	625,123	-2.4%
Saskatchewan	524,840	515,683	-1.7%	497,701	-3.5%	520,323	4.5%
Total Western Provinces	3,387,370	3,424,469	1.1%	3,429,207	0.1%	3,470,315	1.2%
Newfoundland and Labrador	45,744	47,254	3.3%	48,353	2.3%	49,679	2.7%
Prince Edward Island	63,942	64,008	0.1%	63,672	-0.5%	61,224	-3.8%
Nova Scotia	168,750	167,573	-0.7%	166,551	-0.6%	163,016	-2.1%
New Brunswick	284,894	285,793	0.3%	279,607	-2.2%	272,137	-2.7%
Total Atlantic Provinces	563,330	564,628	0.2%	558,183	-1.1%	546,056	-2.2%
Total	10,764,020	10,905,823	1.3%	10,818,031	-0.8%	10,763,934	-0.5%

In Ontario, the membership penetration decreased in 2010 to 12.1% of the population from a high of 13.4% in 2006. Ontario remains at the lowest level of credit union membership penetration compared to the other provinces, except for Newfoundland (9.7%). In part, this may be due to the significant number of financial institutions competing in the Ontario market place and the lack of significant number of large credit unions in the major urban centres of Ontario. The majority of the credit unions in Ontario are rural based, however this is changing with the number of mergers consolidating the Ontario credit union system into the larger urban based credit unions.

Western Provinces Membership Penetration	2006	2007	2008	2009	2010
Manitoba	48.0%	49.4%	48.5%	48.7%	49.0%
British Columbia	38.1%	37.8%	38.4%	38.1%	38.0%
Alberta	17.8%	18.3%	17.9%	17.4%	16.8%
Saskatchewan	52.8%	52.5%	50.9%	48.3%	49.8%

Western Provinces Membership Growth rates	2006	2007	2008	2009	2010
Manitoba	4.3%	3.7%	-0.8%	1.9%	1.5%
British Columbia	5.1%	0.8%	3.2%	0.8%	1.5%
Alberta	2.7%	6.0%	-0.2%	-0.3%	-2.4%
Saskatchewan	-0.6%	0.3%	-1.7%	-3.5%	4.5%

Analysis of Canada's Largest Credit Unions

The Western Provinces saw a slight decrease in penetration in 2010 to 32.9% from 33.0% in 2009. The CU membership grew at 1.2% in 2010, slightly less than the population growth of 1.3%. The CU movement's membership penetration is strongest in Saskatchewan and Manitoba with penetration rates of 49.0% and 49.8% respectively and both provinces had an increase in membership penetration in 2010. Manitoba and British Columbia saw their membership increase by 1.5% and Saskatchewan saw a significant increase in membership (4.5% growth). Manitoba and Saskatchewan saw their credit union membership grow in 2010 at a faster rate than the population growth in those two provinces.

The Province of Saskatchewan saw their CU membership decline by 3.5% compared to a decrease of 1.7% in the previous year. The Province of Saskatchewan has seen its population increase by 16,300 individuals in 2008 and by 16,500 individuals in 2009, where in the past it had significant declines of the population. (See table below).

The Province of Alberta saw their CU membership decline slightly by 2.4% is the third year in row of a decrease in membership. The Province of Alberta has seen strong population growth in the in the last five years. Due to the decline in credit union membership, this has resulted in a lower penetration of the population by credit unions, which now stand at 16.8%.

Atlantic Provinces Membership Penetration	2006	2007	2008	2009	2010
Newfoundland and Labrador	8.5%	9.0%	9.3%	9.5%	9.7%
Prince Edward Island	46.4%	46.3%	45.9%	45.2%	43.0%
Nova Scotia	18.0%	18.0%	17.9%	17.8%	17.3%
New Brunswick	41.6%	38.2%	38.3%	37.3%	36.2%

Atlantic Provinces Membership Penetration	2006	2007	2008	2009	2010
Newfoundland and Labrador	-0.1%	5.3%	3.3%	2.3%	2.7%
Prince Edward Island	1.2%	-0.1%	0.1%	-0.5%	-3.8%
Nova Scotia	-0.3%	-0.1%	-0.7%	-0.6%	-2.1%
New Brunswick	-3.0%	-8.3%	0.3%	-2.2%	-2.7%

In the Atlantic Provinces, the CU membership penetration level has decreased to 23.3% in 2010, from 23.9% in 2009. The population growth in the Atlantic Provinces has been the slowest of any region in Canada. Only Newfoundland has seen an increase in its membership base, while the remaining provinces have seen decreases in their membership.

In 2010, credit union membership declined while Canada's population grew by 1.1%. This is not a good sign for the credit union movement, we have seen two years of declining membership in a

Analysis of Canada's Largest Credit Unions

row. In 1997, the movement experienced a similar decline in membership; however growth resumed in subsequent years. We can only hope that this occurs again. Credit union membership exceeded population growth in only three provinces: Manitoba, Saskatchewan and Newfoundland & Labrador.

Population of Canada by Province	2007	2008	2009	Yr/Yr Growth %	2010	Chng in Number	Yr/Yr Growth %	Avg. 5 yr Growth %
Newfoundland and Labrador	506,500	506,400	508,900	0.5%	509,700	800	0.2%	-0.2%
Prince Edward Island	138,100	139,500	141,000	1.1%	142,300	1,300	0.9%	0.6%
Nova Scotia	935,900	936,600	938,200	0.2%	942,500	4,300	0.5%	0.1%
New Brunswick	745,700	747,100	749,500	0.3%	751,800	2,300	0.3%	0.1%
Quebec	7,687,100	7,753,500	7,828,900	1.0%	7,907,400	78,500	1.0%	0.8%
Ontario	12,794,700	12,936,300	13,069,200	1.0%	13,210,700	141,500	1.1%	1.1%
Manitoba	1,193,900	1,206,100	1,222,000	1.3%	1,235,400	13,400	1.1%	1.0%
Saskatchewan	1,000,100	1,013,600	1,030,100	1.6%	1,045,600	15,500	1.5%	1.0%
Alberta	3,513,100	3,595,900	3,687,700	2.5%	3,720,900	33,200	0.9%	2.3%
British Columbia	4,309,500	4,383,800	4,455,200	1.6%	4,531,000	75,800	1.7%	1.5%
Yukon	32,600	33,200	33,700	1.5%	34,500	800	2.3%	1.6%
Northwest Territories	43,500	43,700	43,400	-0.7%	43,800	400	0.9%	0.2%
Nunavut	31,300	31,600	32,200	1.9%	33,200	1,000	3.0%	1.8%
Total	32,932,000	33,327,300	33,740,000	1.2%	34,108,800	368,800	1.1%	1.1%

Source: Statistics Canada CANSIM Table 051-0001

Population of Canada by Region	2007	2008	2009	Yr/Yr Growth %	2010	Chng in Number	Yr/Yr Growth %	Avg. 5 yr Growth %
Quebec	7,687,100	7,753,500	7,828,900	1.0%	7,907,400	78,500	1.0%	0.8%
Western provinces	10,016,600	10,199,400	10,395,000	1.9%	10,532,900	137,900	1.3%	1.7%
Ontario	12,794,700	12,936,300	13,069,200	1.0%	13,210,700	141,500	1.1%	1.1%
Atlantic Provinces	2,326,200	2,329,600	2,337,600	0.3%	2,346,300	8,700	0.4%	-0.1%
Territories	107,400	108,500	109,300	0.7%	111,500	2,200	2.0%	0.9%
Total	32,932,000	33,327,300	33,740,000	1.2%	34,108,800	368,800	1.1%	1.1%

Consolidation of Credit Unions

We will continue to see consolidation of the Canadian credit union system over the next few years and this will allow the remaining larger credit unions to be more competitive. The major forces behind the trend of consolidation are the need to offer a greater variety of services and to find ways to achieve economies of scale.

The number of credit unions and caisses populaires in Canada totaled 2,868 in 1988, of which 1,511 were caisses populaires and 1,357 were credit unions. The total CUs and CPs have decreased to 877 in 2010, a decline of 1,991 over the 20 years, approximately 69% reduction. The decline in number of CUs and CPs has primarily been due to mergers and amalgamations. The number of caisses populaires has decreased from 1,511 in 1988 to 489 in 2010, a decline of 1,062 caisses populaires or 65% decrease. While the number of credit unions has declined from 1,357 in 1988 to 388 in 2010, a decline of 969 credit unions or 71% decrease.

Analysis of Canada's Largest Credit Unions

In the last five years, the consolidation of the credit union movement has continued with 252 credit unions and caisses populaires disappearing, of which 104 were caisses populaires and 148 were credit unions.

Number of Credit Unions	2006	2007	2008	2009	2010	Chng in number	5 yr Chng in #	5 yr % Change
Quebec	527	514	492	460	430	(30)	(114)	-21%
British Columbia	51	49	48	46	45	(1)	(7)	-13%
Alberta	52	48	48	46	40	(6)	(13)	-25%
Saskatchewan	87	75	66	65	64	(1)	(36)	-36%
Manitoba	62	57	53	49	42	(7)	(22)	-34%
Western Provinces	252	229	215	206	191	(15)	(78)	-29%
Ontario	219	195	198	186	167	(19)	(62)	-27%
Newfoundland	13	13	13	11	11	0	(3)	-21%
Prince Edward Island	10	10	10	10	10	0	0	0%
Nova Scotia	34	33	31	31	31	0	(3)	-9%
New Brunswick	53	52	49	41	37	(4)	(19)	-34%
Atlantic Provinces	110	108	103	93	89	(4)	(25)	-22%
Total	1,108	1,046	1,008	945	877	(68)	(279)	-24%
Caisses Populaires	602	575	562	522	489	(33)	(132)	-21%
Credit Unions	506	471	446	423	388	(35)	(147)	-27%
Source: Credit Union Central of Canada								
Federal US Credit Union:	8,535	8,268	7,965	7,708	7,486	(222)	(1,479)	-16%
Source: CUNA								

In 2010, the majority of the consolidation of credit unions and caisses populaires has occurred in Quebec (30 CPs) and Ontario (19 CUs). The consolidation of credit unions is primarily occurring to create economies of scale and reduce operating costs. There are 23 credit unions in Canada with over a \$1 billion in assets compared to 22 last year.

Analysis of Canada's Largest Credit Unions

Branch Network

Consolidation of the credit union movement has not had a dramatic effect on the number of branches, except for Quebec where the number of branches declined from 1,800 in 2000 to 1,254 in 2010. This decline was due to a major consolidation development program in Quebec orchestrated by the Confederation and the consolidation of the regional Federations. The consolidation of the credit union movement is continuing with a number of large mergers occurring in 2010. The number of branches in the Western Provinces has increased progressively over time, primarily in British Columbia and Alberta. Saskatchewan has seen large number of branches closing due to mergers. The credit union system and the smaller chartered banks have been acquiring branch networks from the larger banks primarily in Western Canada over the last few years.

Number of Credit Union Branches	2006	2007	2008	2009	2010	Chng in number	5 yr chng in #	5 yr % Change
Quebec	1,376	1,363	1,338	1,279	1,254	-25	-139	-10.0%
British Columbia	360	368	373	368	370	2	21	6.0%
Alberta	209	211	212	215	209	-6	10	4.8%
Saskatchewan	320	314	314	310	304	-6	-22	-6.7%
Manitoba	209	208	209	210	210	0	7	3.4%
Western Provinces	<u>1,098</u>	<u>1,101</u>	<u>1,108</u>	<u>1,103</u>	<u>1,093</u>	-10	16	1.5%
Ontario	687	652	630	664	652	-12	-31	-4.4%
Newfoundland	41	40	40	40	41	1	-1	-2.3%
Prince Edward Island	15	15	15	15	15	0	0	0.0%
Nova Scotia	81	82	82	82	82	0	-2	-2.5%
New Brunswick	126	125	125	119	116	-3	-10	-7.8%
Atlantic Provinces	<u>263</u>	<u>262</u>	<u>262</u>	<u>256</u>	<u>254</u>	-2	-13	-4.9%
Total	<u>3,424</u>	<u>3,378</u>	<u>3,338</u>	<u>3,302</u>	<u>3,253</u>	(49)	-167	-4.8%
Caisses Populaires	1,572	1,537	1,535	1,481	1,453	-28	-135	-8.5%
Credit Unions	1,852	1,841	1,803	1,821	1,800	-21	-32	-1.7%
Federal US Credit Unions	20,291	20,848	21,403	21,341	21,429	88	1,863	9.4%

Source: Credit Union Central of Canada and Cudata.com

Analysis of Canada's Largest Credit Unions

Assets

The Canadian credit union system's asset growth in 2010 was 3.3% compared to 6.5% in the previous year; this represents a 16.6% market share of the Canadian dollar denominated assets of Chartered banks and credit unions in Canada. The Chartered bank's Canadian dollar asset growth in 2010 (7.0%) was stronger than the growth experienced by the credit unions (6.3%).

Canadian Credit Unions						Yr/Yr	5 yr
Assets (\$Mils)	2006	2007	2008	2009	2010	Growth	Avg
							Growth
Quebec	89,395	94,691	102,075	108,508	118,190	8.9%	7.2%
British Columbia	38,909	42,590	45,451	48,438	49,447	2.1%	6.6%
Alberta	12,774	14,787	16,487	17,492	18,171	3.9%	10.8%
Saskatchewan	10,081	11,248	12,588	13,479	14,035	4.1%	8.4%
Manitoba	12,120	13,596	15,209	16,667	18,240	9.4%	11.1%
Western Provinces	73,884	82,221	89,735	96,076	99,893	4.0%	8.3%
Ontario	24,729	25,269	27,930	29,595	31,042	4.9%	5.8%
Newfoundland	597	632	701	764	827	8.2%	9.1%
Prince Edward Island	628	657	699	729	744	2.1%	4.0%
Nova Scotia	1,469	1,551	1,659	1,737	1,816	4.5%	5.5%
New Brunswick	3,171	3,186	3,176	3,208	3,260	1.6%	0.3%
Atlantic Provinces	5,865	6,026	6,235	6,438	6,647	3.2%	3.0%
Total	193,873	208,207	225,975	240,617	255,772	6.3%	7.3%
Federal US Credit Unions:	726,208	770,100	823,612	896,824	926,610	3.3%	6.4%

CU market share %	2006	2007	2008	2009	2010	%	5yr
						Chng	Avg
Quebec	38.4%	39.4%	39.6%	39.6%	39.5%	-0.1%	39.3%
British Columbia	21.1%	20.8%	20.8%	20.9%	20.5%	-0.4%	20.8%
Alberta	9.3%	9.0%	9.6%	9.6%	9.4%	-0.2%	9.4%
Saskatchewan	39.0%	38.3%	39.1%	37.8%	35.9%	-1.9%	38.0%
Manitoba	39.4%	38.8%	40.9%	41.5%	41.2%	-0.4%	40.4%
Western Provinces	19.5%	18.9%	19.5%	19.6%	19.3%	-0.4%	19.4%
Ontario	4.6%	4.1%	4.5%	4.8%	4.8%	-0.1%	4.5%
Newfoundland	6.3%	6.4%	6.8%	6.7%	6.4%	-0.3%	6.5%
Prince Edward Island	18.4%	18.1%	18.9%	18.1%	17.7%	-0.4%	18.2%
Nova Scotia	5.6%	5.4%	5.5%	5.5%	5.5%	0.0%	5.5%
New Brunswick	20.0%	19.8%	18.5%	17.6%	16.6%	-1.0%	18.5%
Atlantic Provinces	10.7%	10.3%	10.2%	9.9%	9.5%	-0.4%	10.1%
Total	16.1%	15.4%	16.1%	16.7%	16.6%	-0.1%	16.2%

Source: Credit Union Central of Canada

The top 115 credit unions had total assets of \$113.7 billion in 2010 compared to \$108.8 billion in 2009, an increase of 4.6%. The largest Canadian credit unions grew their asset base more slowly than the Chartered banks and the movement as a whole.

Analysis of Canada's Largest Credit Unions

Canadian Chartered Banks						Yr/Yr	5 yr
Cdn \$ Assets (\$Mils)	2006	2007	2008	2009	2010	Growth	Avg
							Growth
Quebec	143,422	145,863	155,731	165,344	180,988	9.5%	6.2%
British Columbia	145,721	162,411	172,813	183,307	192,033	4.8%	7.7%
Alberta	124,729	150,247	156,006	164,058	175,363	6.9%	10.0%
Saskatchewan	15,752	18,155	19,641	22,156	25,056	13.1%	10.5%
Manitoba	18,620	21,410	21,946	23,471	26,068	11.1%	8.6%
Western Provinces	304,822	352,223	370,406	392,992	418,520	6.5%	8.8%
Ontario	514,807	594,989	594,897	581,892	620,259	6.6%	4.9%
Newfoundland	8,832	9,283	9,546	10,643	12,139	14.1%	7.1%
Prince Edward Island	2,788	2,973	3,005	3,303	3,470	5.1%	4.3%
Nova Scotia	24,662	27,166	28,623	29,603	31,098	5.1%	6.9%
New Brunswick	12,716	12,864	13,964	15,037	16,371	8.9%	5.6%
Atlantic Provinces	48,998	52,286	55,138	58,586	63,078	7.7%	6.4%
Total	1,012,049	1,145,361	1,176,172	1,198,814	1,282,845	7.0%	6.3%

Source: Bank of Canada Banking and Financial Statistics (Table C5)

Deposits or Savings

The credit union system's savings growth in 2010 was 5.2% compared to 6.6% in the previous year and represented a 15.5% market share of the Canadian dollar denominated savings or deposits held by the Chartered banks in Canada and credit unions in Canada. The credit union's savings growth did not exceed the 6.2% growth experienced by the Canadian chartered banks. The credit unions exceeded the growth of chartered banks in Manitoba.

The credit union system's market share of savings has seen an increase only in Manitoba, which saw its market share increase from 41.6% to 43.0%. Due to the strong growth in deposits by the Chartered banks the credit union systems market share declined from 15.7% to 15.5% below the average market share over the last five years.

The top 115 credit unions had total deposits of \$102.5 billion in 2010 compared to \$98.1 billion in 2009, an increase of 4.5%.

Interestingly, the large credit unions have reduced their reliance on borrowings from their Centrals to meet their loan demand. In 2010, the largest credit unions borrowed \$1.7 billion compared to \$3.0 billion in 2009. The large credit unions had some difficulty in attracting RRSP deposits, because like bank clients many members are investing in RRSP mutual funds. In 2009, the largest credit unions had \$15.1 billion in RRSP deposits and this represented 19.2% of their deposits, compared to \$14.8 billion in 2008 or 15.1% of their deposits. The Chartered banks have \$131.7 million registered deposits which represents 10.7% of its total deposit base.

Analysis of Canada's Largest Credit Unions

Canadian Credit Unions Savings (\$Mils)	2006	2007	2008	2009	Yr/Yr Growth %	2010	Yr/Yr Growth %	5 yr Avg Growth
Quebec	70,821	77,033	84,464	89,060	5.4%	93,968	5.5%	7.2%
British Columbia	33,750	36,385	39,003	42,494	9.0%	44,175	4.0%	6.6%
Alberta	11,576	13,071	14,928	15,857	6.2%	16,486	4.0%	10.9%
Saskatchewan	8,972	10,091	11,351	12,232	7.8%	12,708	3.9%	8.8%
Manitoba	11,141	12,510	14,074	15,366	9.2%	16,849	9.7%	11.4%
Western Provinces	65,439	72,057	79,356	85,949	8.3%	90,218	5.0%	8.4%
Ontario	20,059	20,814	23,001	24,113	4.8%	25,343	5.1%	6.7%
Newfoundland	561	583	652	712	9.2%	767	7.7%	8.8%
Prince Edward Island	575	599	640	668	4.4%	672	0.6%	3.6%
Nova Scotia	1,332	1,403	1,507	1,569	4.1%	1,648	5.0%	5.3%
New Brunswick	2,737	2,819	2,972	3,165	6.5%	3,248	2.6%	3.9%
Atlantic Provinces	5,205	5,404	5,771	6,114	5.9%	6,335	3.6%	4.7%
Total	161,524	175,308	192,592	205,236	6.6%	215,864	5.2%	7.5%
Federal US Credit Unions	615,303	646,820	691,765	763,341	10.3%	797,303	4.4%	6.7%

CU market share %	2006	2007	2008	2009	% Chng	2010	% Chng	5 yr Avg
Quebec	41.3%	41.9%	41.5%	40.0%	-1.6%	39.1%	-0.9%	40.8%
British Columbia	25.2%	25.3%	25.1%	23.3%	-1.8%	23.0%	-0.4%	24.4%
Alberta	12.2%	12.3%	12.6%	12.4%	-0.1%	12.1%	-0.3%	12.3%
Saskatchewan	36.6%	36.6%	37.9%	37.2%	-0.6%	36.6%	-0.6%	37.0%
Manitoba	39.5%	42.2%	42.9%	41.6%	-1.2%	43.0%	1.3%	41.8%
Western Provinces	23.2%	23.5%	23.6%	22.6%	-0.9%	22.4%	-0.2%	23.1%
Ontario	4.2%	3.9%	4.0%	3.7%	-0.4%	3.6%	0.0%	3.9%
Newfoundland	7.0%	7.2%	6.6%	6.0%	-0.7%	5.7%	-0.3%	6.5%
Prince Edward Island	24.8%	24.8%	22.9%	22.9%	0.0%	22.4%	-0.5%	23.6%
Nova Scotia	8.6%	8.8%	8.7%	8.4%	-0.3%	8.2%	-0.1%	8.5%
New Brunswick	23.5%	22.9%	22.2%	22.6%	0.4%	22.4%	-0.2%	22.7%
Atlantic Provinces	13.9%	14.0%	13.3%	12.8%	-0.5%	12.4%	-0.4%	13.3%
Total	16.7%	16.4%	16.7%	15.7%	-1.0%	15.5%	-0.1%	16.2%

Source: Credit Union Central of Canada and NCUA.com

Canadian Chartered Banks Cdn \$ Deposits (\$Mils)	2006	2007	2008	2009	Yr/Yr Growth %	2010	Yr/Yr Growth %	5 yr Avg Growth
Quebec	100,510	106,680	118,865	133,710	12.5%	146,657	9.7%	10.1%
British Columbia	100,146	107,485	116,304	139,816	20.2%	148,241	6.0%	9.9%
Alberta	83,541	93,071	103,714	111,580	7.6%	119,708	7.3%	11.0%
Saskatchewan	15,557	17,446	18,609	20,608	10.7%	21,992	6.7%	8.5%
Manitoba	17,083	17,138	18,744	21,536	14.9%	22,348	3.8%	7.1%
Western Provinces	216,327	235,140	257,371	293,540	14.1%	312,289	6.4%	9.9%
Ontario	458,989	519,591	547,837	635,907	16.1%	669,145	5.2%	9.3%
Newfoundland	7,409	7,486	9,193	11,228	22.1%	12,759	13.6%	14.1%
Prince Edward Island	1,739	1,813	2,159	2,255	4.4%	2,329	3.3%	7.1%
Nova Scotia	14,240	14,503	15,819	17,180	8.6%	18,357	6.9%	4.1%
New Brunswick	8,922	9,466	10,416	10,835	4.0%	11,239	3.7%	5.8%
Atlantic Provinces	32,310	33,268	37,587	41,498	10.4%	44,684	7.7%	7.0%
Total	808,136	894,679	961,660	1,104,655	14.9%	1,172,775	6.2%	9.4%

Source: Bank of Canada Banking and Financial Statistics (Table C6)

Analysis of Canada's Largest Credit Unions

Loans

The credit union system's loan growth in 2010 was 6.9% compared to 5.7% in the previous year and represents a 16.3% market share of Canadian dollar denominated loans of Chartered banks and credit unions in Canada. The credit union's loan growth was higher than the 5.7% growth experienced by the Chartered banks. The credit union's loan growth in 2010 exceeded the Chartered banks' growth of loans in the following provinces: Quebec, British Columbia and Ontario. The five year average growth of loans by the credit unions (7.5%) was similar to the growth experienced by the Chartered banks (7.5%).

Canadian Credit Unions Loans (\$Mils)						Yr/Yr Growth			Yr/Yr Growth	5 yr Avg Growth
	2006	2007	2008	2009		%	2010	%		
Quebec	74,634	79,366	85,433	90,836		6.3%	98,622	8.6%	7.1%	
British Columbia	33,283	36,897	38,130	39,120		2.6%	41,532	6.2%	7.0%	
Alberta	10,627	12,651	13,936	14,761		5.9%	15,363	4.1%	11.3%	
Saskatchewan	7,719	8,539	9,496	10,213		7.6%	10,590	3.7%	7.9%	
Manitoba	10,021	11,201	12,744	14,171		11.2%	15,270	7.8%	11.1%	
Western Provinces	61,650	69,288	74,306	78,265		5.3%	82,755	5.7%	8.5%	
Ontario	20,059	20,814	23,001	24,113		4.8%	25,343	5.1%	6.7%	
Newfoundland	462	505	562	616		9.6%	673	9.3%	9.2%	
Prince Edward Island	473	495	504	545		8.1%	563	3.3%	4.2%	
Nova Scotia	1,086	1,141	1,220	1,285		5.3%	1,361	5.9%	6.0%	
New Brunswick	2,410	2,452	2,580	2,677		3.8%	2,757	3.0%	2.8%	
Atlantic Provinces	4,431	4,593	4,866	5,123		5.3%	5,354	4.5%	4.4%	
Total	160,774	174,061	187,606	198,337		5.7%	212,074	6.9%	7.5%	
Federal US Credit Unions	506,686	539,546	575,813	582,791		1.2%	575,664	-1.2%	0.2%	
CU market share %	2006	2007	2008	2009		% Chng	2010	% Chng	5 yr Avg	
Quebec	38.7%	39.1%	39.3%	39.3%		-0.1%	39.6%	0.3%	39.1%	
British Columbia	20.0%	19.6%	19.2%	18.6%		-0.7%	18.8%	0.3%	19.5%	
Alberta	9.4%	9.3%	9.4%	9.5%		0.0%	9.3%	-0.2%	9.4%	
Saskatchewan	35.0%	34.3%	33.9%	33.2%		-0.6%	32.0%	-1.2%	34.1%	
Manitoba	36.5%	37.9%	39.9%	40.9%		1.0%	40.3%	-0.6%	38.2%	
Western Provinces	18.8%	18.3%	18.3%	18.1%		-0.2%	18.1%	0.0%	18.5%	
Ontario	4.9%	4.5%	4.9%	4.8%		-0.1%	4.8%	0.0%	4.8%	
Newfoundland	5.3%	5.5%	5.8%	5.9%		0.1%	5.7%	-0.1%	5.5%	
Prince Edward Island	15.1%	15.0%	14.9%	15.0%		0.1%	14.8%	-0.2%	14.9%	
Nova Scotia	4.8%	4.6%	4.7%	4.8%		0.1%	4.7%	-0.1%	4.8%	
New Brunswick	17.0%	16.6%	16.6%	16.4%		-0.2%	15.8%	-0.6%	16.7%	
Atlantic Provinces	9.1%	8.9%	8.9%	8.9%		0.0%	8.7%	-0.3%	9.0%	
Total	16.4%	15.9%	16.4%	16.2%		-0.2%	16.3%	0.2%	16.2%	

Source: Credit Union Central of Canada and NCUA.com

The credit union system's market share of loans outstanding has remained fairly stable slightly above 16%. Most provinces have not seen much of a change in market share except Quebec and British Columbia which increased slightly. The other provinces saw smaller decreases in their market shares of loans outstanding, except for Manitoba and New Brunswick were the chartered

Analysis of Canada's Largest Credit Unions

banks saw their loans grow significantly faster than the credit union's loans.

Canadian Chartered Banks Cdn \$ Loans (\$Mils)	2006	2007	2008	2009	Yr/Yr Growth	2010	Yr/Yr Growth	5 yr Avg Growth
					%		%	%
Quebec	118,303	123,721	131,828	140,559	6.6%	150,632	7.2%	6.7%
British Columbia	132,884	151,151	159,950	171,591	7.3%	178,921	4.3%	8.4%
Alberta	102,347	123,849	133,626	141,392	5.8%	149,971	6.1%	11.6%
Saskatchewan	14,364	16,332	18,544	20,514	10.6%	22,510	9.7%	10.2%
Manitoba	17,447	18,318	19,224	20,493	6.6%	22,640	10.5%	7.0%
Western Provinces	267,042	309,650	331,344	353,990	6.8%	374,042	5.7%	9.6%
Ontario	392,706	442,868	445,870	481,539	8.0%	505,694	5.0%	6.6%
Newfoundland	8,178	8,604	9,136	9,893	8.3%	11,108	12.3%	6.8%
Prince Edward Island	2,665	2,810	2,889	3,095	7.1%	3,250	5.0%	3.8%
Nova Scotia	21,652	23,531	24,662	25,632	3.9%	27,452	7.1%	7.4%
New Brunswick	11,801	12,335	12,962	13,633	5.2%	14,681	7.7%	4.8%
Atlantic Provinces	44,296	47,280	49,649	52,253	5.2%	56,491	8.1%	6.3%
Total	822,347	923,519	958,691	1,028,341	7.3%	1,086,859	5.7%	7.5%

Source: Bank of Canada Banking and Financial Statistics (Table C5)

The top 115 credit unions had total loans of \$94.7 billion in 2010 compared to \$89.8 billion in 2009, an increase of 5.5%. The mix of loans has changed slightly with residential mortgages growing by 3.7% to represent 55.7% of the total loans compared to 55.1% in the previous year, commercial loans represented 23.3% of total loans compared to 23.7% in the previous year, consumer loans represented 13.7% of the total loans compared to 13.6% in the previous year, business loans represented 4.2% compared to 4.1 in the previous year and agricultural loans represented 3.1% of total loans compared to 3.5% in the previous year.

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Overview of Credit Union System: Canada vs. United States

The credit union system in the United States had total assets of \$927 billion in 2010 and experienced growth in assets of 3.3%, compared to average growth of 6.4% over the last five years, while the Canadian credit union system had total assets of \$256 billion in 2010 and experienced growth in assets of 6.3% compared to average growth of 7.3% over the last five years.

Credit unions in the Canada were growing more quickly than American credit unions again after experiencing slower growth in 2009. Credit unions in Canada have more than twice as many assets per member and have higher loan to asset ratio of 83% compared to 62% for the American credit unions. The average size of the credit union in Canada is larger - \$291.6 million compared to \$123.8 million in the United States. The 10 largest credit unions in Canada represent 23% of the total assets of movement in Canada. The largest 10 credit unions in Canada, through organic growth and mergers, have grown on average by 9.4% over the last 5 years. (See attached tables and charts).

United States	2006	2007	2008	2009	2010	5 yr Avg
Number of credit unions	8,535	8,268	7,965	7,708	7,486	
Growth %	-1.8%	-3.1%	-3.7%	-3.2%	-2.9%	-2.9%
Membership (millions)	87.4	88.5	89.9	91.2	91.8	
Growth %	3.0%	1.3%	1.6%	1.4%	0.7%	1.6%
Assets (\$billions)	\$726	\$770	\$824	\$897	\$927	
Loans (\$billions)	\$507	\$540	\$576	\$583	\$576	
Savings (\$billions)	\$615	\$647	\$692	\$763	\$797	
Loan to assets	70%	70%	70%	65%	62%	67.4%
Loan growth %	10.6%	6.5%	6.7%	1.2%	-1.2%	4.8%
Savings growth %	6.6%	5.1%	6.9%	10.3%	4.4%	6.7%
Asset growth %	7.0%	6.0%	6.9%	8.9%	3.3%	6.4%
Assets per member	\$8,310	\$8,702	\$9,160	\$9,838	\$10,098	4.0%
Assets per credit union	\$85.1	\$93.1	\$103.4	\$116.3	\$123.8	9.1%

Source: CUNA - U.S. Credit Union Profile

Canadian credit unions had much stronger loan growth in 2010 of 6.9% compared to decline of 1.2% in the United States, primarily due to the credit crunch experienced by U.S. financial institutions. Over the last five years loan growth in Canada averaged 7.5% yearly compared to 4.8% yearly for the credit unions in the United States.

Membership growth in U.S.-based credit unions was much stronger than in the Canadian based credit unions. In 2010, membership in U.S. based credit unions increased by 0.7% compared to a decline of 0.5% for the Canadian-based credit unions. Both credit union movements have been

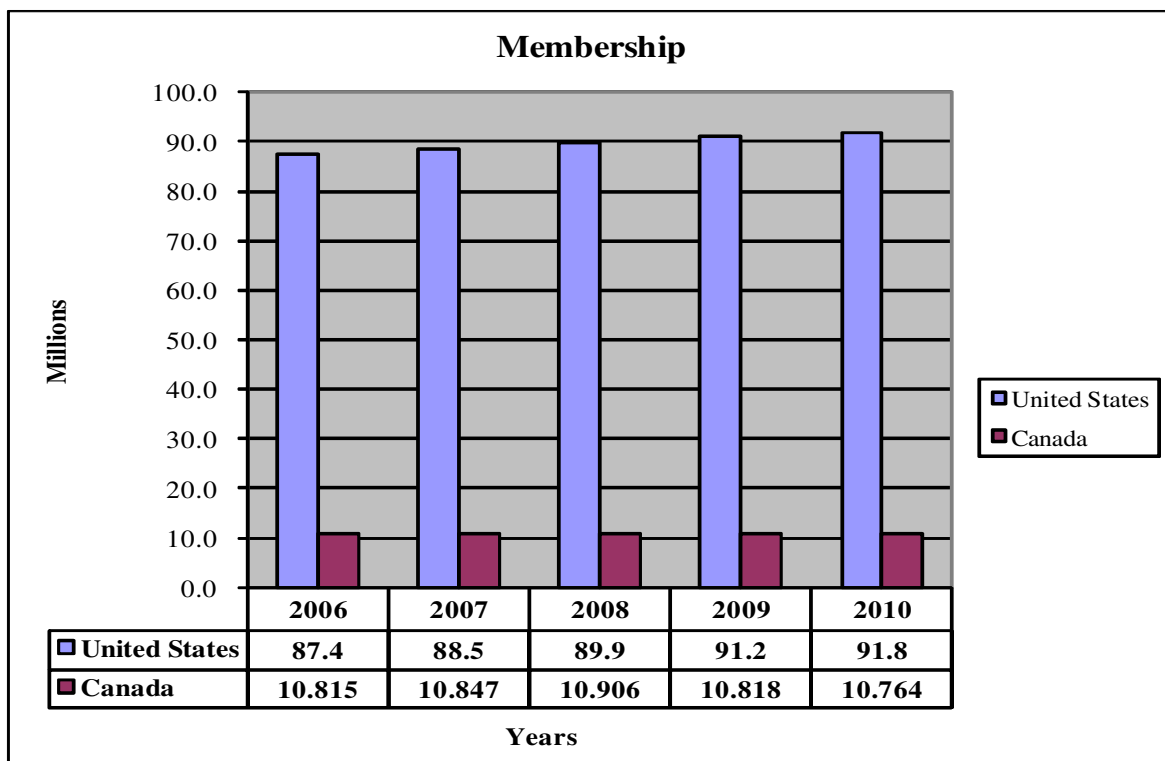
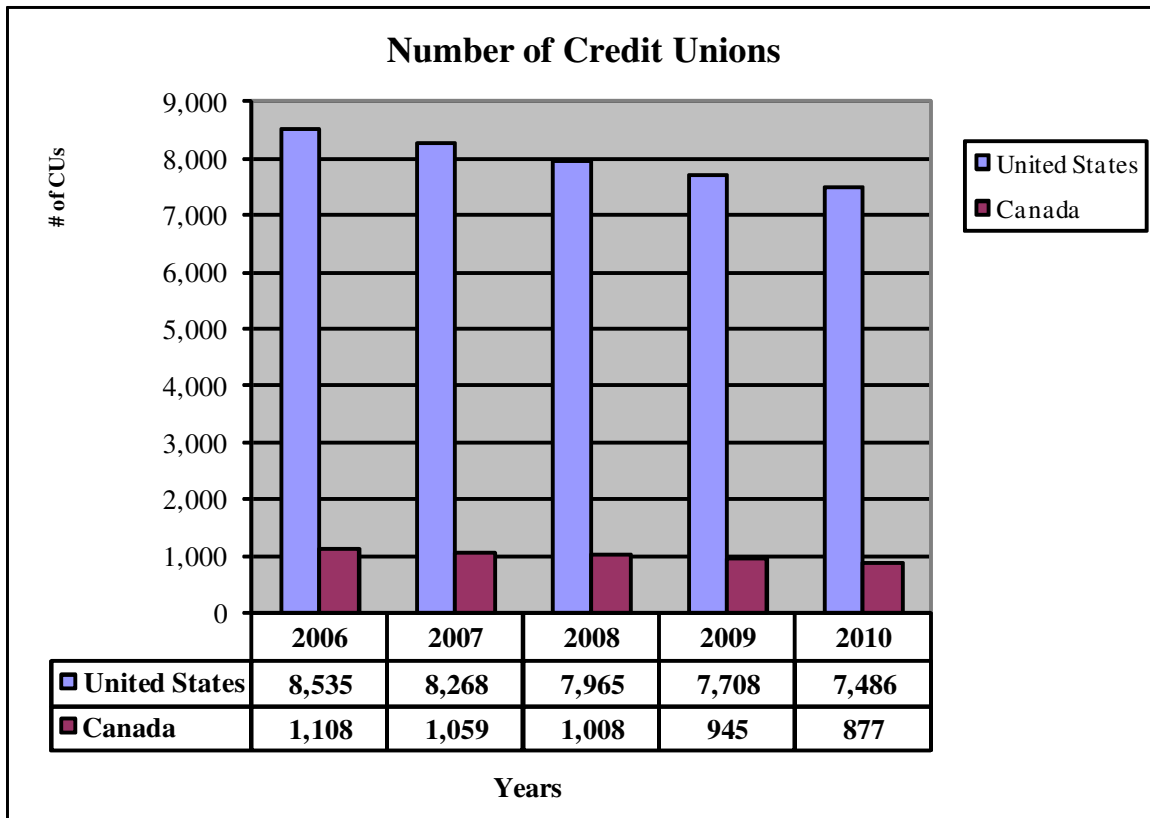
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consolidating and the number of credit unions has been decreasing dramatically. Over the last ten years, U.S.-based credit unions system has decreased the number of credit unions by 2,830 or 27.4% from 10,316 in 2000 to 7,486 in 2010. The Canadian-based credit unions system has consolidated even more and has seen the number of credit unions decline by 941 or 51.8%. The number of credit unions in 2000 was 1,818 and in 2010 there were 877 credit unions. This major consolidation may partially explain why the Canadian-based credit unions are on average larger than the U.S.-based credit unions.

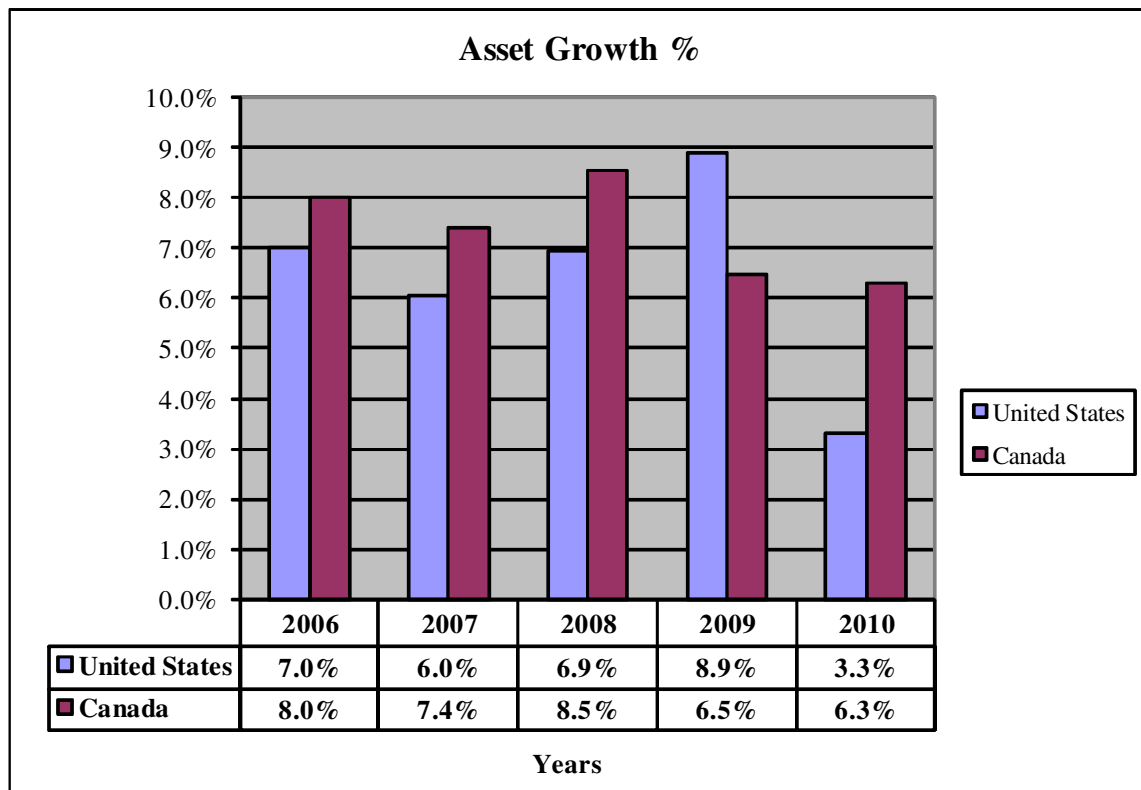
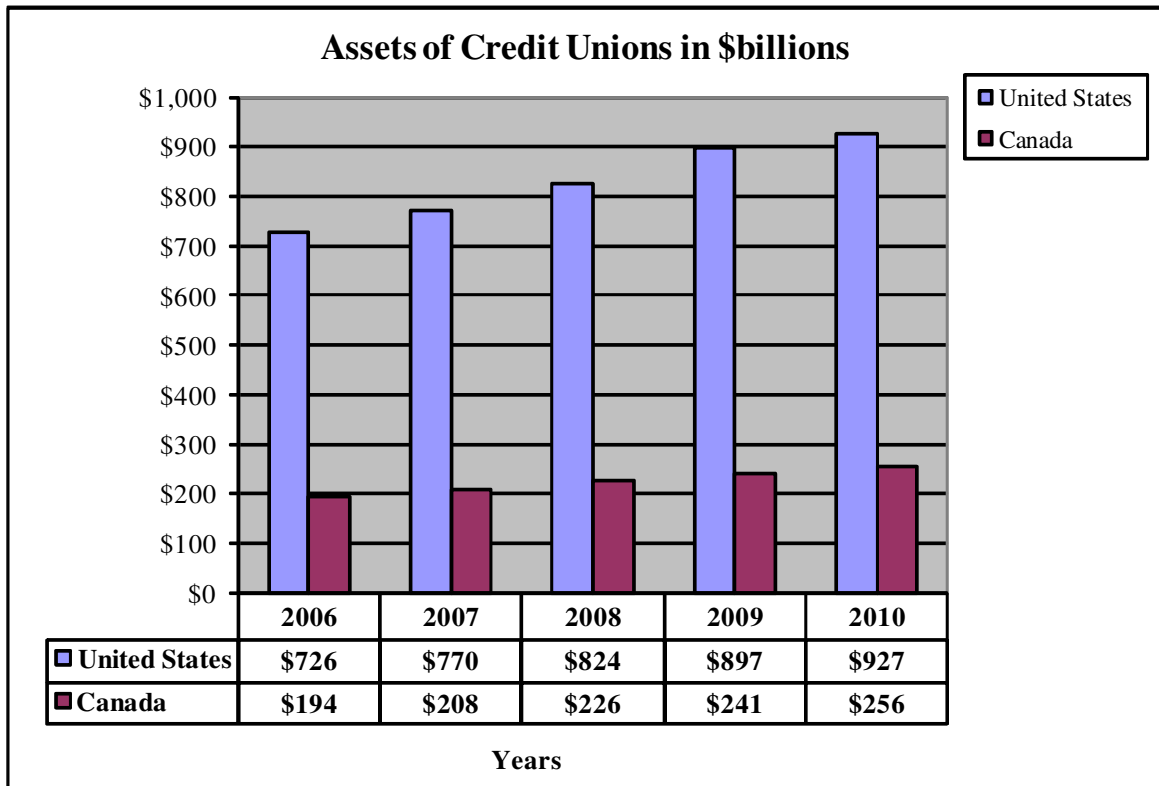
Canada	2006	2007	2008	2009	2010	5 yr Avg
Number of credit unions	1,108	1,059	1,008	945	877	
Growth %	-4.2%	-4.4%	-4.8%	-6.3%	-7.2%	-5.4%
Membership (millions)	10.815	10.847	10.906	10.818	10.764	
Growth %	1.5%	0.3%	0.5%	-0.8%	-0.5%	0.2%
Assets (\$billions)	\$194	\$208	\$226	\$241	\$256	
Loans (\$billions)	\$161	\$175	\$188	\$198	\$212	
Savings (\$billions)	\$162	\$175	\$193	\$205	\$216	
Loan to assets	83%	84%	83%	82%	83%	83.1%
Loan growth %	8.7%	8.8%	7.3%	5.7%	6.9%	7.5%
Savings growth %	5.9%	8.5%	9.9%	6.6%	5.2%	7.2%
Asset growth %	8.0%	7.4%	8.5%	6.5%	6.3%	7.3%
Assets per member	\$17,926	\$19,196	\$20,721	\$22,242	\$23,762	6.7%
Assets per credit union	\$175.0	\$196.6	\$224.2	\$254.6	\$291.6	12.0%
Total Assets of 10 largest CUs	\$41.0	\$46.9	\$50.1	\$54.8	\$57.9	
Asset growth %	10.5%	14.4%	6.9%	9.4%	5.5%	9.4%
% of total assets	21%	23%	22%	23%	23%	

Source: Credit Union Central of Canada

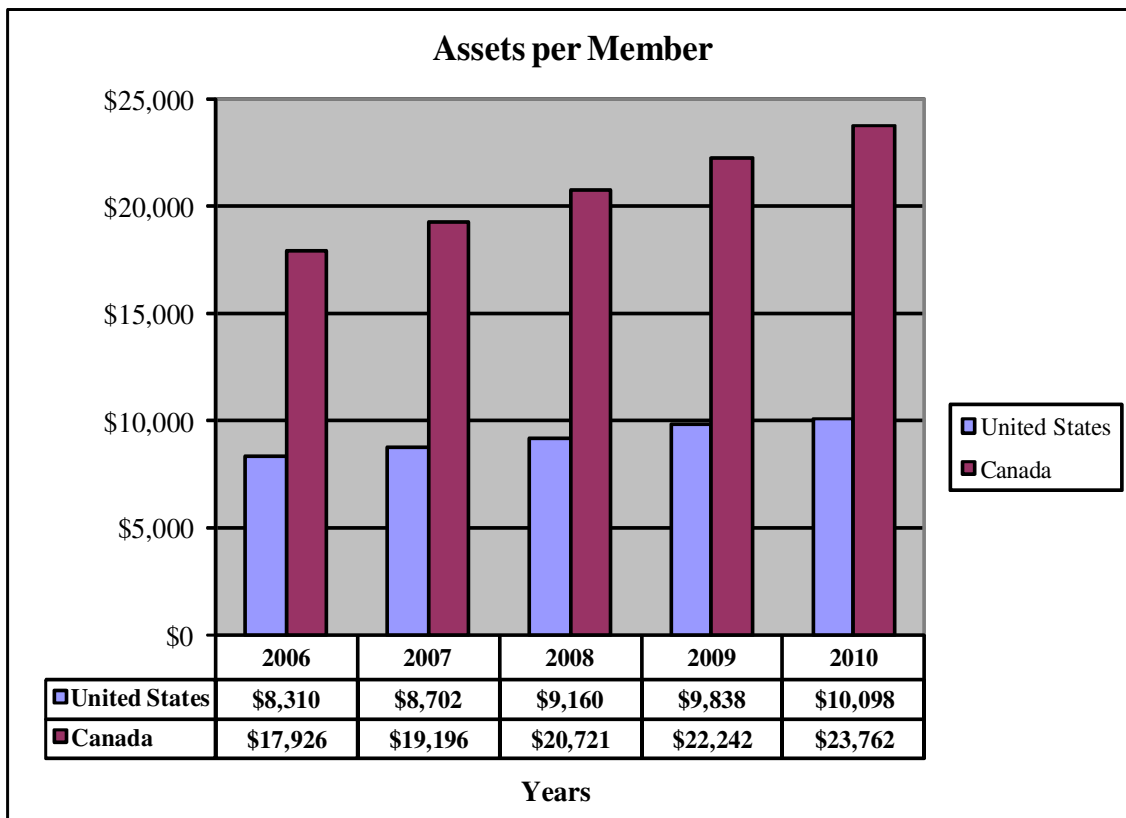
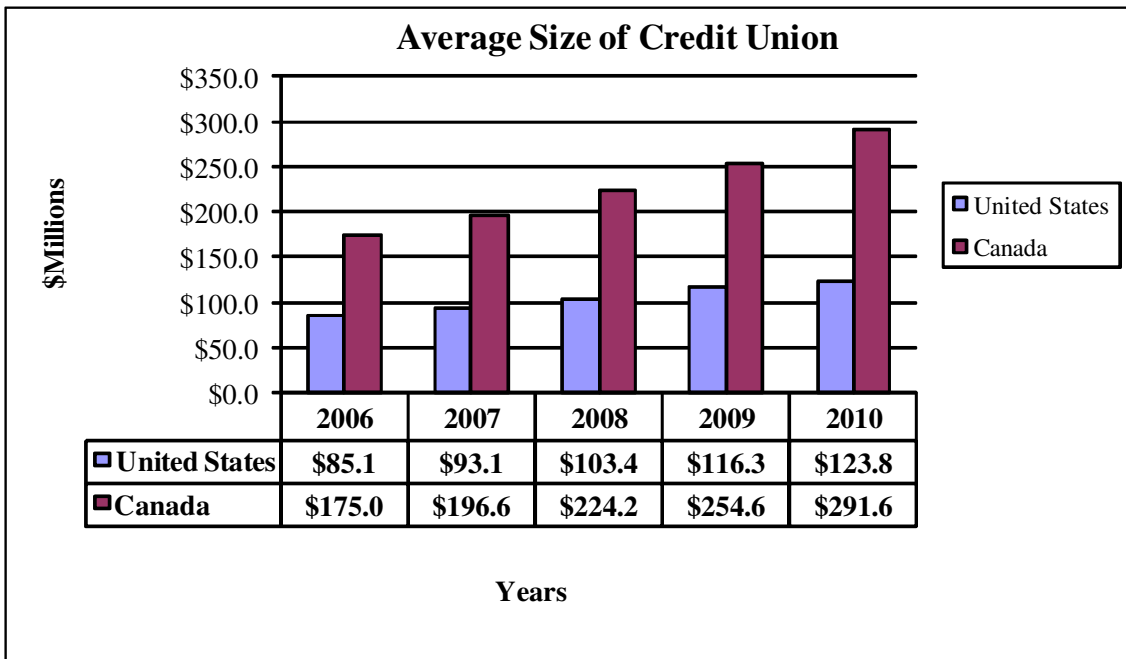
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Credit Unions' participation in the Brokerage Industry

The brokerage industry in Canada has progressed significantly over the last 30 years. Until the late 1980s most of the independent securities firms were owned by their senior partners. This structure was difficult to maintain in the face of increasing demands for capital, growing global competition, greater market volatility and cyclical earnings performance. In response, the federal and provincial governments introduced legislation to open up ownership of the securities industry to Canadian banks, trust companies and credit unions as well as foreign securities firms.

The result was a major ownership realignment of the securities industry. Five of the big six banks acquired major investment dealers, while the sixth (TD Canada Trust) decided to build its own investment dealer from the ground up. Today all of Canada's large integrated securities firms are bank-owned.

The discount brokerage business began in Canada when Desjardins Group created Disnat in 1982 and began to offer discount services for Canadian securities. In early 2000, many of the banks and credit union related organizations formed on-line brokerage firms. The following three on-line brokerage firms were created to service the investment needs of the members of credit unions and caisses populaires:

- **Qtrade Financial Group** with headquarters in Vancouver, British Columbia was formed in 1999 and now provides wealth management services to the retail public and to customers of over 180 financial institutions including credit unions, banks, trust companies and financial planning companies across Canada. Qtrade has approximately \$4.5 billion of assets under administration and \$365 assets under management after acquiring Meritas Financial Inc. Qtrade Financial Group started an on-line independent brokerage firm in March 2001, called **Qtrade Investor**.
- **Credential Financial Inc.** provides integrated wealth management solutions and services to the Canadian credit union system. By partnering with Credential, credit unions can offer their members access to a diverse range of investment and insurance products, as well as investment planning, advice and sound portfolio management. Credential Financial provides wealth management and online brokerage services to 282 credit unions and caisses populaires in nine provinces. Credential's solutions and services help community-based credit unions compete with larger financial institutions in the marketplace. Credential Financial established **Credential Direct** in October 2000, as a full service online brokerage delivering access to self-managed equity, mutual funds, bonds, and options trading to all Canadians.

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- **Disnat** is a division of Desjardins Securities, the brokerage arm of Desjardins Group and its head office is located in Montreal. Disnat was started in 1982 and was the first company in Canada to offer discount services for Canadian securities. In 2002, **Disnat Direct** was formed to give active investors direct access to the markets.

The credit union owned or related on-line brokerage firms have improved their service levels and product offerings significantly over the last 10 years. They have improved or maintained their strong standing in the annual survey rankings compiled by Survisor, Globe Investor and more recently J.D. Power and Associates.

Survisor

Survisor is a Canadian firm located in Toronto that analyzes and ranks Canadian online services that are offered to either retail consumers or professional users. Survisor produces annual and semi-annual ScorCards™ that rank the individual online firms within their online industry.

Survisor Online Discount Brokerage ScorCard	9th Annual Spring 2011		8th Annual Fall 2010	
Investor	Rank	2011	Rank	2010
TD Waterhouse	1	80%	1	61.60
BMO InvestorLine	2	76%	5	55.44
Credential Direct	3	75%	2	59.59
Qtrade	3	75%	4	57.95
RBC Direct Investing	3	75%	3	58.50
Scotia iTrade (E*Trade Canada)	6	69%	6	54.31
National Bank Direct Brokerage	6	69%	7	50.24
Disnat Direct	8	66%	13	39.06
CIBC Investors Edge	9	61%	8	50.21
Questrade	10	56%	10	46.81
Virtual Brokers	11	49%	11	42.87
HSBC InvestDirect	12	45%	12	39.93
Jitney Trade	13	39%	14	34.75
Laurentian Direct	14	31%	15	27.19

Survisor noted that “The ninth edition of the review incorporates a change into the actual scoring figure as each firm was given a percentage score based on the availability of its offerings as compared to the number one peers in each category. The results produced, in most cases, higher scores for the firms as the industry continues to expand its functionality. The newest features of note are: mobile brokerage applications (Disnat, Qtrade and TD Waterhouse), account performance and goal setting tools at RBC Direct Investing, introduction of and expanded ETF information and centres at several firms and additional improvements of video education and model portfolio advice and re-balancing features.”



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The three online brokers servicing the credit union system had a strong overall ranking by Surviscor. (see table above). Surviscor has consolidated their three ranking groupings into one ranking called Investor. Credential Direct has moved into a tie for third place from second place, after being in first place for the previous 5 years. Qtrade ranking has improved in latest ranking moving to 3rd place from 4th place in the previous survey. Disnat Direct was the biggest mover, moving up 5 places into the 8th spot.

Globe Investor

Globe Investor owned by The Globe and Mail has completed twelve annual surveys since 1998. The 2010 survey was released on November 9, 2010 and encompassed the following components:

- **Costs:** Stock-trading commissions dominate, but mutual fund fees and administrative and inactivity fees are considered as well.
- **Trading:** How clean and easy to use is the platform for trading stocks, as well as for trading bonds and funds?
- **Customer Satisfaction:** Results are based on 1,279 replies to a survey last month by users of Globeinvestor.com [<http://www.globeinvestor.com>] and ReportonBusiness.com [<http://www.reportonbusiness.com>] who invest online.
- **Tools:** How good is a broker at helping clients choose investments and develop an overall plan? Online brokers are strictly prohibited from offering advice, but they can provide the means for clients to make their own decisions.
- **Account Information:** Not enough brokers provide it, but personalized long-term performance reporting is essential for clients to assess how well they're doing in meeting their investing goals. The importance of this category has been increased this year.
- **Website:** Security and website utility are the focus here. It's a given that all brokers in this ranking are members of the Canadian Investor Protection Fund, which protects client assets in case a firm goes bankrupt for amounts up to \$1-million.

Qtrade has remained in first place for the fifth (5) year in row; the score has improved in 2010 to 81.1 points compared to 77.4 points in 2009. Credential has moved back down to 5th place after being in second place in 2009. Disnat Direct also saw their position drop to 9th place from 7th place in the previous survey.

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Globe Investor 12th Online Broker Survey										
Overall Ranking	Rank 2010	Rank 2009	Rank 2008	Rank 2007	Rank 2006					
Qtrade	1	81.1	1	77.4	1	84.1	1	81.50	1	80.00
RBC Direct Investing	2	75.3	5	70.8	6	70.3	6	65.05	8	61.50
BMO InvestorLine	3	70.5	3	74.1	4	76.5	4	72.05	4	76.00
TD Waterhouse	4	70.1	6	70.0	3	73.8	3	72.45	5	70.00
Credential Direct	5	70.0	2	74.8	5	70.6	5	70.05	3	77.00
Scotia iTrade (E*Trade Canada)	6	66.0	4	71.6	2	74.0	2	78.90	2	77.50
Questrade	7	59.0	10	58.6	8	56.8	8	58.25	n/a	n/a
CIBC Investors Edge	8	58.8	9	60.3	11	68.2	11	53.45	7	62.50
Disnat Direct	9	58.2	7	66.1	10	62.9	10	53.50	10	55.50
National Bank Direct Brokerage	10	52.3	8	62.7	12	59.4	12	51.15	9	57.50
Scotia McLeod Investment	11	48.5	11	58.6	7	60.1	7	59.35	6	66.00
HSBC Invest Direct	12	45.0	12	56.2	13	57.4	13	49.80	11	50.00
Average		62.9		66.8		67.8		63.79		66.68

The more detailed tables below show that Qtrade saw its ranking points decline by 6.7 points primarily due to reduced scores in areas of fees & commissions and tools & research. Its now only 2.6 points ahead of second place Credential. Credential saw its ranking points increase by 4.2 points. Credential's rankings in the areas of fees & commission and website saw an improvement in 2009.

Globe Investor 2010 12th Online Broker Survey		Costs	Trading	Tools	Account Info	Customer Satisfaction	Website	Total
Rank	Broker	(/25)	(/25)	(/20)	(/10)	(/15)	(/5)	(/100)
1	Qtrade Investor	20.5	20.0	14.0	13.5	9.6	3.5	81.1
2	RBC Direct Investing	17.0	16.0	17.0	14.0	8.3	3.0	75.3
4	TD Waterhouse	15.0	17.0	17.0	8.0	9.1	4.0	70.1
5	Credential Direct	18.5	14.0	11.5	13.5	8.5	4.0	70.0
6	BMO InvestorLine	14.0	16.0	13.0	15.0	8.5	4.0	70.5
6	Scotia iTrade (E*Trade Canada)	22.0	16.0	8.5	7.0	8.0	4.5	66.0
7	Questrade	22.0	15.0	8.0	4.0	9.0	1.0	59.0
8	CIBC Investor's Edge	19.0	14.5	11.0	4.5	6.8	3.0	58.8
9	Disnat	13.5	14.0	12.0	7.5	9.2	2.0	58.2
10	National Bank Direct Investing	10.0	11.0	8.0	11.0	8.3	4.0	52.3
11	ScotiaMcLeod Direct Investing	11.5	10.0	12.0	5.0	8.0	2.0	48.5
12	HSBC InvestDirect	13.0	13.0	7.0	2.5	6.5	3.0	45.0
13	Virtual Brokers	21.0	11.0	5.0	5.0	n/a	3.5	n/a
	Average	16.4	14.0	10.8	8.1	8.2	3.2	61.25

Analysis of Canada's Largest Credit Unions

Globe Investor 2009 11th Online Broker Survey		Fees & Comm Trading		Tools & Research	Account Info	Customer Satisfaction	Website	Total
Rank	Broker	(/25)	(/25)	(/20)	(/10)	(/15)	(/5)	(/100)
1	Qtrade Investor	16.0	21.0	14.0	10.0	11.9	4.5	77.4
2	Credential Direct	19.5	16.5	12.0	10.0	12.3	4.5	74.8
3	BMO InvestorLine	15.5	15.5	16.0	10.0	12.1	5.0	74.1
4	Scotia iTrade (E*Trade Canada)	21.0	17.0	12.0	5.0	12.1	4.5	71.6
5	RBC Direct Investing	18.5	14.0	18.0	4.5	12.3	3.5	70.8
6	TD Waterhouse	14.5	14.5	18.5	8.0	12.0	2.5	70.0
7	Disnat	16.0	13.0	15.0	7.0	12.1	3.0	66.1
8	National Bank Direct Investing	12.0	12.0	13.0	8.5	12.2	5.0	62.7
9	CIBC Investor's Edge	15.5	13.0	11.0	5.0	11.3	4.5	60.3
10	ScotiaMcLeod Direct Investing	11.5	14.5	14.0	5.0	11.6	2.0	58.6
11	Questrade	20.0	11.5	8.5	4.0	12.6	2.0	58.6
12	HSBC InvestDirect	16.0	15.0	9.5	2.0	10.7	3.0	56.2
n/a	TradeFreedom	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average		16.4	14.2	13.4	6.3	11.9	3.6	65.80

Globe Investor 10th Online Broker Survey		Fees & Comm Trading		Tools & Research	Website Utility	Customer Satisfaction	Security	Total
Rank	Broker	(/25)	(/25)	(/20)	(/10)	(/15)	(/5)	(/100)
1	Qtrade Investor	21.0	22.0	16.0	3.0	12.1	5.0	84.1
4	BMO InvestorLine	15.5	17.0	18.0	5.0	11.5	5.0	76.5
11	CIBC Investor's Edge	17.5	15.0	17.0	3.0	11.2	0.0	68.2
5	Credential Direct	17.0	18.0	11.0	3.0	12.1	5.0	70.6
10	Disnat	16.5	17.0	11.5	0.0	11.9	0.0	62.9
2	E*Trade Canada	23.0	18.0	14.0	3.0	11.5	5.0	74.0
13	HSBC InvestDirect	17.5	13.0	10.5	3.0	10.9	0.0	57.4
12	National Bank Direct Investing	10.5	15.0	15.5	3.0	10.9	5.0	59.4
8	Questrade	21.0	15.0	4.0	0.0	11.8	0.0	56.8
6	RBC Direct Investing	17.5	14.0	19.0	3.0	11.3	5.0	70.3
7	ScotiaMcLeod Direct Investing	10.0	17.0	16.0	3.0	11.1	5.0	60.1
3	TD Waterhouse	16.5	15.0	19.0	4.0	11.8	5.0	73.8
9	TradeFreedom	18.0	14.0	7.0	3.0	11.2	0.0	57.2
Average		16.7	15.7	13.5	2.8	11.4	2.9	65.60

Comments by Rob Carrick of the Globe and Mail – November 9, 2009 about the Credit union owned online brokerage firms

Qtrade Investor - "Here's an insight into why Qtrade has nailed top spot for five straight years in this ranking. A few days after Scotia iTrade and TD Waterhouse announced their price cuts last month, Qtrade dropped me a line announcing it would meet or beat those offers. "You know how we don't like to be left out," Qtrade CEO Scott Gibner said in an e-mail. So true. Hardly an innovation has been introduced to online investing that Qtrade hasn't jumped on. Personalized rates of return - got 'em. U.S.-dollar RRSPs - got 'em. The website's a little washed out, and electronic communications network (ECN) fees may apply to some stock trades, but Qtrade nails it for the most part."



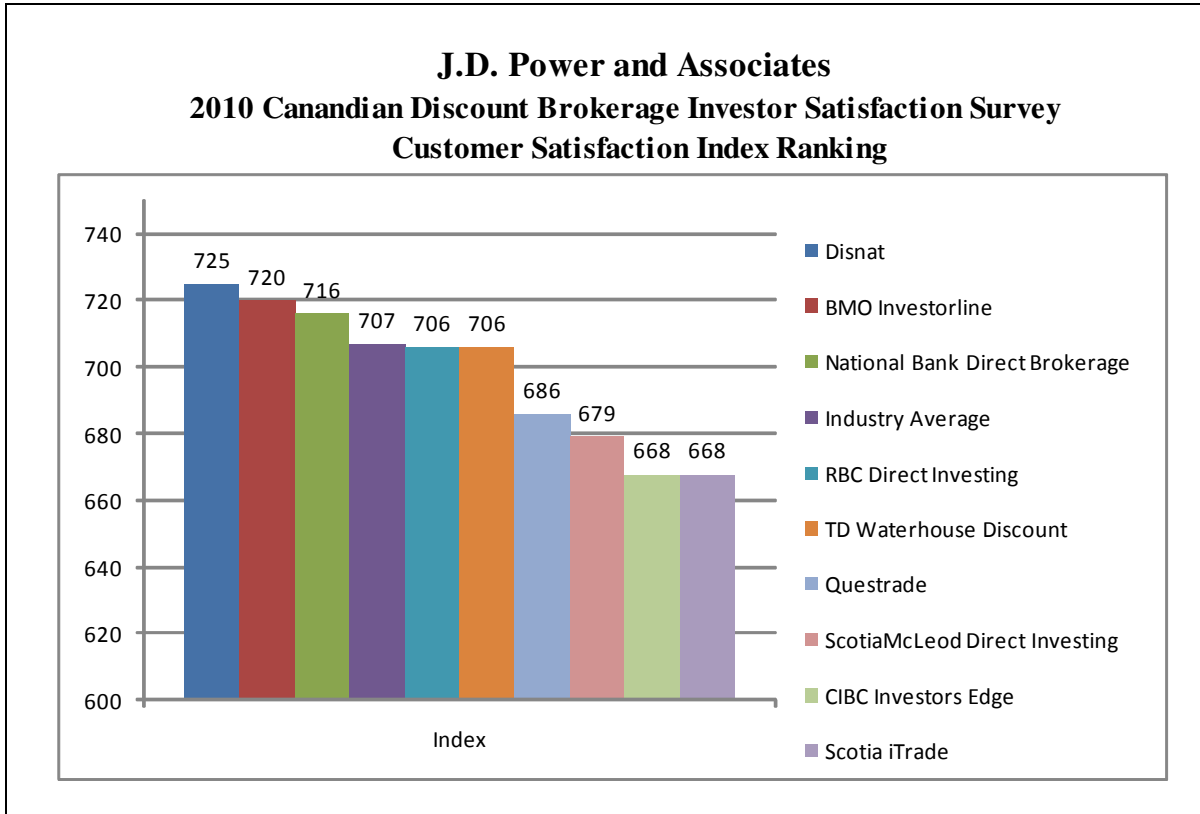
Analysis of Canada's Largest Credit Unions

Credential Direct – “Credential is a good-guy firm that takes the high road in many areas, including fee transparency and simplicity. The problem is that Credential has been a spectator through recent and earlier rounds of price-cutting. Most clients will pay a minimum of \$19 to trade stocks online, which would be justifiable if the Credential investing experience was exceptional. It's not. In fact, aside from the lamentable ScotiaMcLeod Direct Investing, this could be the broker most in need of a website refreshing.”

Disnat Direct– “Disnat did well in our customer satisfaction rankings, and it has for two years been ranked by J.D. Power & Associates as providing the highest customer satisfaction among online brokers. Over all, it's a steadily improving player that for this year has added an ETF centre and trimmed some fees.”

J.D. Power and Associates

J.D. Power and Associates released its 2010 Canadian Discount Brokerage Investor Satisfaction Study on June 23, 2010. The study, now in its second year, examines investor satisfaction with their primary discount brokerage firm by measuring six key factors. In order of importance, they are: interaction; account information/statements; trading charges and fees; account offerings; information resources; and problem resolution. The survey only covers nine discount brokerage firms. The industry satisfaction average was 707 out of 1,000-point scale in 2010, improving by 10 points from 2009. Only two non bank owned discount brokerage firms were surveyed: Questrade and Disnat. Disnat owned by the Desjardins system ranks the highest in discount brokerage satisfaction for the second consecutive year with a score of 725. Disnat performs particularly well in three of six factors: interaction, account information/statements and account offering.



The survey also commented that online interactions between investors and their primary discount brokerage firms have increased in both frequency and importance as more generation X and Y consumers become self-directed investors. The study says “In 2010, the average age of investors who use discount brokerage firms is 45 years old, compared to an average age of 50 years old in 2009. In addition, 40% of self-directed investors in 2010 fall within Generation X and Y (ages 18 to 39, compared with 26% in 2009.”

Trends in the On-Line Brokerage Industry

The number of online discount brokers will shrink by three due to recently announced acquisitions. Prior to these three acquisitions, the last major acquisition of an online discount brokerage industry occurred in February 2002 when Scotiabank acquired the discount brokerage firm **Charles Schwab Canada Co.** The estimated purchased price was between \$35 million and \$50 million.

Scotiabank which has been in the acquisition mode acquired the 9th ranked **Trade Freedom Securities Inc.** (Survivor) on October 1, 2007. Trade Freedom was established in 1999 and provided a sophisticated bundle of services for active traders (ranked 5th in 2008) and investors (ranked only 9th). Terms of the acquisition were not disclosed.

On July 15, 2008, Scotiabank again struck and announced that they will be acquiring **E*Trade Canada** for \$444 million. The transaction will double the size of Scotiabank's presence in the direct investment sector while adding approximately 125,000 active accounts, \$4.7 billion in assets under administration (AUA) and 190 employees. The deal is expected to make Scotia McLeod Investment the 2nd largest brokerage in the industry based on number of accounts and trading volume. It will be 3rd largest in terms of assets under administration. The acquisition of E*Trade is expected to close in September or October following regulatory approvals.

Questrade Inc. announced on July 14, 2008 that they will be acquiring **eNorthern** from Northern Securities, a subsidiary of Northern Financial Corp. and the transaction will close on Aug. 1, 2008. Northern Securities will close its online brokerage service after the deal closes. Questrade was recently identified as Canada's fastest growing online brokerage by Investor Economics, the independent firm that rates online brokerage market share in a quarterly report. Questrade Inc., headquartered in Toronto, provides Canadians with high-speed, direct access trading in the U.S. and Canadian stock and options markets as well as forex trading. Since its inception in 1999, the company has grown and diversified: Questrade client services specialists speak 13 languages including English, French, Mandarin, Cantonese, Spanish, Russian, and Hebrew. Questrade charges as little as \$4.95 for online trades and it recently became the first online broker to allow clients to hold U.S. dollars in their registered accounts.

The discount brokerage industry is a growing market. The industry is estimated to have \$180 billion of assets under administration as at March 2008 based on a report from Toronto-based research and consulting firm Investor Economics Inc. and is expected to double over the next eight years. Online brokerage is becoming a significant player in wealth management sector as more Canadians are using online investment solutions to management their investments and are becoming more active traders.



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In a recent study by Investor Economics shows that the online brokerage industry in Canada is continuing to grow at an impressive rate. In the 2nd quarter 2009, online trading volume increased 43% over the 2nd quarter 2008, and in the first half of 2009, volume increased a substantial 133% over the six months of 2008. The total number of trades in the 2nd Quarter of 2009 reached 12.8 million. At the end of the 2nd quarter 2009 there were approximately 4 million online accounts in Canada. Investor Economics identifies 18 online brokerage firms across Canada with \$174 billion in assets, 92% of which were held by the big six Canadian banks. This compares to 70 full-service brokerage firms with \$631 billion in assets, 77% of which are administered by the six banks.

Wealth Management in Credit Unions

Mutual Fund Companies focusing on the Credit Union Movement

Most of the larger credit unions in Canada provide wealth management services to its members. They offer mutual funds through qualified mutual fund representatives and offer stocks and bonds through registered investment advisors.

The credit unions provide these services through strategic relationships with one of three mutual fund and investment companies.

The following three financial service companies have developed relationships with the credit union system in Canada and provide back office support to the credit union's mutual fund advisors and investment advisors:

Qtrade Financial Group with headquarters in Vancouver, British Columbia was formed in 1999 and now provides wealth management services to the retail public and to customers of over 180 financial institutions including credit unions, banks, trust companies and financial planning companies across Canada. Qtrade has approximately \$4.5 billion of assets under administration and \$365 assets under management after acquiring Meritas Financial Inc. (see below)

Credential Financial Inc. provides integrated wealth management solutions and services to the Canadian credit union system. By partnering with Credential, credit unions can offer their members access to a diverse range of investment and insurance products, as well as investment planning, advice and sound portfolio management. Credential Financial provides wealth management and online brokerage services to 282 credit unions and caisses populaires in nine provinces. Credential's solutions and services help community-based credit unions compete with larger financial institutions in the market place.



Analysis of Canada's Largest Credit Unions

Worldsource Financial Management Inc. is a mutual fund dealer that provides with a wide range of innovative services to support its independent advisor network. With more than 500 independent mutual fund representatives, Worldsource Financial Management has more than \$5 billion of assets under administration, and affiliates which include a Managing General Agency, Worldsource Insurance Network and a securities dealer, Worldsource Securities Inc. Worldsource is a subsidiary of Guardian Capital Group Limited-TSX listed company. Worldsource provides mutual funds services to eight credit unions, one of which is the second largest credit union in Canada. The other credit unions are generally smaller in nature. Worldsource provides back-office mutual fund support to the following credit unions: Civil Service, Ontario; The Fire Department Employees, Ontario; Goderich Community, Ontario; Healthcare & Municipal Employees, Ontario; Copperfin, Ontario; Comtech, Ontario and Star News, Ontario.

Recent Developments

April 6, 2009 – Northwest & Ethical Investments L.P. announced that effective April 13, 2009 the operational platforms of Northwest Funds and The Ethical Funds Company will be integrated onto one common NEILP platform. Investors will now be able to switch freely between any of the Northwest Funds, Ethical Funds or Credential Funds managed by NEILP, provided the fund you want to switch into is qualified for sale in your province or territory and is available through your dealer. On April 13, 2009 NEILP will also be moving to one common fee schedule across all of our fund families, which means some fees applied to certain Northwest Funds or Ethical Funds will be modified. Lump sum or pre-authorized credit (PAC) purchases made on or after April 13, 2009 will be subject to this new fee schedule.

October 26, 2009– Northwest & Ethical Investments L.P. announced the completion of its mutual fund mergers and rationalization project, which was publicly announced on September 4, 2009. This undertaking included the merger of 18 funds and the implementation of fixed administration fees for most of NEI's mutual fund line-up. The fund mergers and proposed fixed administration fees were approved by security holders on October 14 and 15, 2009. With the fund mergers, which became effective after the close of business Friday, October 23, 2009, NEI has streamlined and simplified its line-up while continuing to offer a comprehensive selection of conventional and socially responsible funds.

December 2, 2009 - Qtrade Fund Management Inc. and Meritas Financial Inc. announce that they had entered into a definitive agreement to merge their operations. Meritas Mutual Funds would continue to operate as a separate division within Qtrade and will continue to focus exclusively on Socially Responsible investing (SRI). Meritas Mutual Funds' head office will continue to be located in Kitchener, Ontario with regional representation across Canada servicing the advisor community. Qtrade will continue to be based in Vancouver, BC with an Eastern Canada office being created in Kitchener, Ontario to serve its growing client base in Ontario and surrounding provinces.



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December 9, 2009 - IA Clarington Investment Inc., a wholly owned subsidiary of Industrial Alliance Insurance and Financial Services Inc. has completed the purchase of certain assets relating to the socially responsible investing ("SRI") mutual fund business of Inhance Investment Management Inc. a wholly owned subsidiary of Vancouver City Savings Credit Union as well as the merger of the Inhance managed funds with funds managed by IA Clarington. The transaction represents the beginning of a long-term strategic relationship for the distribution of IA Clarington mutual funds through Vancity branches. Industrial Alliance also launched a socially responsible segregated fund - the SRI Balanced (Inhance) Fund - within its Guaranteed Minimum Withdrawal Benefit GMWB product, Ecoflextra. The Inhance fund family, Vancity Circadian fund family and Vancity Perspectives portfolio solutions family have been merged with funds managed by IA Clarington and represent approximately \$92 million in assets under management ("AUM"), bringing IA Clarington's total AUM to well over \$7 billion. Most of the Inhance funds have merged into new IA Clarington SRI funds, which will be offered nationally through IA Clarington's distribution network, as well as through Vancity branches.

October 15, 2010 – OceanRock Investments Inc. ("OceanRock"), manager of the OceanRock family of mutual funds (the "OceanRock Funds") and the Meritas family of mutual funds (the "Meritas Funds"), is pleased to announce the completion of the restructuring changes to the OceanRock Funds (formerly named the QFM Funds) and Meritas Funds announced April 30, 2010. Following unitholder approval of the changes at special meetings of unitholders of the OceanRock Funds held on September 29, 2010, all changes were fully implemented as of October 13, 2010. The changes align the two fund families and enhance OceanRock's mutual fund offering while improving the management, operation and administration of the funds for the benefit of both the funds and their respective unitholders. Investors may now switch between the two fund families without incurring any sales charges. In addition, OceanRock is excited to announce the launch on October 18, 2010 of five new portfolio funds – Meritas Income & Growth Portfolio, Meritas Growth Portfolio, OceanRock Income & Growth Portfolio, OceanRock Balanced Portfolio and OceanRock Growth Portfolio – bringing the total number of portfolio funds offered to eight. The key changes to the funds are:

Qtrade Fund Management Inc. has been renamed OceanRock Investments Inc. and the QFM Funds have been rebranded as the OceanRock Funds. The former QFM Money Market Fund has merged with Meritas Money Market Fund. The former QFM Fixed Income Fund has merged with Meritas Canadian Bond Fund. OceanRock Canadian Equity Fund (formerly named QFM Structured Yield Fund) has changed its fundamental investment objective and has appointed Laketon Investment Management Ltd. as its sub-adviser. OceanRock US Equity Fund (formerly named QFM Global Equity Fund) has changed its fundamental investment objective and has appointed McLean Budden Limited as its sub-adviser. OceanRock International Equity Fund (formerly named QFM Global Sector Target Fund) has changed its fundamental investment objective. QFM World Balanced Fund has been renamed OceanRock Growth & Income Portfolio.



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The outstanding Series B, C and D units of the OceanRock Funds have been redesignated as Series A units of the respective fund, such that the OceanRock Funds currently offer Series A and Series F units. In order to align the OceanRock Funds and the Meritas Funds certain management fees and sales charges have been changed and a number of service providers have been appointed for both fund families including custodian (Canadian Western Trust Company), registrar and transfer agent (Citigroup Fund Services Canada, Inc.) and auditor (Grant Thornton LLP).

April 22, 2010 - While many companies recognize Earth Day on April 22nd, Ethical Funds' commitment to sustainability is year-round. **Northwest & Ethical Investments L.P.** (NEI) has released its Ethical Funds Sustainable Investing Program Annual Report detailing the program's challenges and successes in 2009, as well as commitments for 2010. "With the publication of this report, we walk our talk." said Robert Walker, Vice President of Sustainability.

"The responsible investment industry consistently calls for enhanced disclosure from the companies we all invest in. This report fulfils our obligation to tell our investors how we are implementing our commitments to them." Major issues covered in the program for 2009 included: climate change; biodiversity; safeguarding water; human rights; eliminating sweatshop conditions; respecting Indigenous Rights and engaging communities; and building transparency. In 2009, we participated in more than 5000 corporate dialogues with Canadian and international companies at varying levels of intensity. Thirty-four of 46 'Focus List' dialogues generated positive results, notably on climate change and human rights in the supply chain.

The selection of Focus List companies for engagement is based on a systematic review of material ESG risks, portfolio exposure to these risks, and an evaluation of the potential to effect change. "We manage Canada's most comprehensive and intensive engagement programs," said Jennifer Coulson, Manager of the Shareholder Action Program. "Our commitment to engagement and the other program activities that advance corporate social responsibility is made clear by the publication of this report."

Significant progress was made with electronics firms in 2009, in particular with Research in Motion (RIM) and Rogers. RIM has joined the Global Electronics Sustainability Initiative while Rogers has now adopted a code of conduct that mirrors the Electronics Industry Code of Conduct (EICC), the industry-leading standard. Telus is slightly behind but is drafting a code of conduct that will likely be based on the EICC. "Engaging companies is one piece of the puzzle in advancing corporate sustainability", said Michelle de Cordova, Manager of Research. "To drive systemic change, we engage standards-setting organizations, governments, and regulatory bodies to lay the foundation for effective engagement." In 2009 we provided comments to several bodies including the Responsible Jewellery Council and the Ontario Mining Act .

2009 also saw the release of the oil sands benchmarking report, Lines in the Sands. In parallel to the benchmarking research, we continued dialogues with many Canadian oil sands players including Suncor, Nexen, Canadian Natural Resources, Petro-Canada (pre-merger), Canadian Oil Sands Trust/Syncrude, and EnCana (now Cenovus).



Analysis of Canada's Largest Credit Unions

October 20, 2010 - Northwest & Ethical Investments L.P. (NEI), through its ESG Services Team, plans to engage in dialogue with over 50 Canadian and international corporations in 2011 to advance environmental, social, and governance issues, reduce portfolio risk and increase shareholder value. The role of stock exchanges in bringing stability and credibility to the capital markets is an important focus in this year's engagement work. "There is now widespread recognition that environmental and social risks can impact shareholder value and stock exchanges have a key role to play in getting such information to investors," says Bob Walker, Vice President of ESG Services at NEI. "As more institutional investors adopt responsible investment policies, the demand for material environmental, social and governance data increases – this demand remains to be filled."

NEI has joined a global group of investors that will approach the global stock exchanges to raise the bar on corporate disclosure. In Canada, NEI has been engaging TMX Group on how it can encourage publicly-traded companies to report on material environmental, social and governance issues. An additional focus of the Corporate Engagement Program for the 2011 proxy season will be holding corporations accountable for executive compensation packages that are not explicitly linked to company performance. "The era of heads I win, tails you lose needs to end," says Jennifer Coulson, Manager of Corporate Engagement at NEI. "Executive compensation plans need to be based on pay-for-performance principles, in theory and in practice."

This should include performance on material environmental, social and governance risks faced by each company to ensure appropriate oversight of such issues at the highest level. NEI has already approached major financial institutions and oil and gas companies held within Ethical Funds on excessive compensation practices. Depending on the individual company response, shareholder proposals may be filed to draw more attention to the issue. The complete 2011 Focus List showing the targeted companies and environmental, social and governance issues to be addressed is available on ethicalfunds.com.

January 5, 2011 - NEI Investments, a global leader in responsible investing, has released its 2010 Environmental, Social and Governance (ESG) Investing Program Annual Report. NEI Investments is home to Ethical Funds, Canada's largest responsible investing funds family. "We're releasing this year's report against a backdrop of growing investor concern about company safety records, community relations practices, and the role that executive compensation can play in amplifying systemic market risk," said Robert Walker, Vice President, ESG Services at NEI Investments. "More than any other recent event, the BP deepwater drilling catastrophe has raised public awareness of how environmental, social and governance risks can impact the value of their investments."

The report describes how NEI Investments actively scans for critical environmental, social and governance risks present in its holdings and takes active steps to engage with corporations through dialogue and other means. This dialogue encourages these companies to improve their standards and processes in order to mitigate ESG risks for all investors. NEI Investments believes



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that companies adopting strong ESG practices will provide higher risk-adjusted returns to investors over the long term.

April 18, 2011 – NEI Investments today announced the following proposed changes to the mutual funds it manages:

Terminating Fund

Credential EnRich Canadian Equity Pool

Credential EnRich US Equity Pool

Credential EnRich International Equity Pool

Continuing Fund

Ethical Canadian Dividend Fund

Ethical American Multi-Strategy Fund

Northwest EAFE Fund

Unitholders of the terminating funds will be asked to approve the mergers at a meeting to be held on June 27, 2011. It is proposed that unitholders who own either Class A Units or Class B Units of the terminating funds will receive Series A units of the continuing funds. NEI Investments has received a recommendation of the Independent Review Committee of the funds that the proposed mergers achieve a fair and reasonable result for the funds. The mergers are also subject to regulatory approval. If the necessary approvals are obtained, it is anticipated that the mergers will be completed on or about June 27, 2011.

Effective April 19, 2011, units of the terminating funds will no longer be available for purchase, except for those unitholders who have existing arrangements in place to purchase units under pre-authorized contribution plans. Unitholders of the terminating funds will continue to have the right to redeem their units up to the close of business on the business day immediately before the effective date of the mergers. Full details of the transactions will be contained in an information circular to be provided to unitholders of the terminating funds.

Proposed Fixed Administration Fee

NEI Investments has announced a proposal to implement a fixed administration fee for the ***Credential EnRich Income Pool***, which will be renamed the ***NEI Income Fund*** on or about June 27, 2011. Most funds managed by NEI Investments have paid a fixed administration fee since autumn 2009. The change is intended to improve the predictability of the management expense ratios of the fund. Currently, the fund pays all of its operating expenses, together with all applicable taxes, including HST. The main expenses incurred by the fund include brokerage fees, legal, audit, transfer agent, custodial services, the costs of financial reporting, the costs of prospectus printing and regulatory filing fees, as well as the costs associated with the independent review committee.

April 26, 2011 – As part of Jour de la Terre, on April 22, 2011, the Desjardins Environment Fund (DEF) celebrated its 20th anniversary. Twenty years of an ongoing, proven commitment! The DEF was also honoured for a third consecutive year at the 2010 Lipper Fund Awards, receiving the Best Canadian Equity Fund Award for its three- and five-year returns.

Over the past twenty years, many initiatives have been launched, consolidating Desjardins' leadership role in SRI in Canada. These initiatives include the acquisition of 50% of Northwest & Ethical Investments in 2008 and the launch of SocieTerra portfolios in 2009. In 2010, Desjardins Funds became a signatory of the Principles of Responsible Investment – a United Nations (UN) initiative –, a member of the Boreal



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Leadership Council, and a signatory of the Boreal Forest Conservation Framework.

In addition, as part of its corporate engagement program, the DEF has dialogued with many companies over the years to urge them to adopt better environmental, social and governance (ESG) practices. Positive results have been achieved in various industries, and continued dialogue will enable the DEF to make further progress in this regard. More information on tangible SRI achievements is available at <http://www.fondsdesjardins.com/en/investissement/monde-en-action.jsp>.

Northwest & Ethical Investments is owned 50% by Desjardins Group and 50% by the Provincial Credit Union Centrals. These two organizations joined forces in 2008 to strengthen and serve the cooperative financial movement across Canada.

About Desjardins Group - Awarded the coveted title "Bank of the Year 2010 – Canada" by the UK magazine The Banker, Desjardins Group is the leading cooperative financial group in Canada and the sixth largest in the world, with assets of over \$172 billion. Drawing on the strength of its caisse network in Québec and Ontario, and its subsidiaries across Canada, it offers a full range of financial products and services to its 5.8 million members and clients. Desjardins specializes in Wealth Management and Life and Health Insurance, in Property and Casualty Insurance, in Personal Services, in Business and Institutional Services. As one of the largest employers in the country and one of Canada's 10 Most Admired Corporate Cultures™ of 2010, Desjardins is supported by the skills of its 42,500 employees and the commitment of nearly 6,000 elected officers. For more information, visit www.desjardins.com.

June 30, 2011 - Research In Motion Limited ("RIM") (Nasdaq: RIMM; TSX: RIM) and Northwest & Ethical Investments L.P. ("NEI Investments") announced today that, following discussions between them, NEI Investments has decided to withdraw its proposal that was to be considered at the RIM Annual General Meeting. The proposal asked that RIM's Board of Directors adopt a policy that divides the role of Chair and CEO, and that RIM have an independent Chair. The parties have agreed that RIM's Board will establish a Committee of independent directors whose mandate will generally be to (i) study the appropriate balance between an independent lead director or chair with full and exclusive authority customarily held by such an office holder, (ii) determine the business necessity for RIM's Co-CEOs to have significant Board level titles to assist their selling and other responsibilities with certain large customers in overseas markets, and (iii) propose and provide a rationale for a recommended governance structure for RIM, which will include clarifications of the Co-CEOs and Chair roles, as well as the Board's mandate. The Committee will consult with NEI Investments in developing the specific terms of reference for this mandate and before it issues its report by January 31, 2012. The Board will publicly respond to the recommendations of the Committee within 30 days.

As a result, the proposal will no longer be presented at the Annual General Meeting and no vote will be taken on the proposal at the meeting. RIM and NEI Investments are pleased to have reached an agreement on this matter, and these important issues of corporate governance will receive further consideration at the RIM Board level.

September 6, 2011 – The Standard Life Assurance Company of Canada announced today that it has added Dynamic Funds® and Meritas SRI Funds to its retail segregated fund offering. The new funds join a line-up of top retail money managers to provide investors with a wider choice of investment styles. Standard Life becomes one of the few major insurers to provide socially responsible investments (SRI) in segregated funds in Canada.



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Effective today, the new Standard Life Ideal Segregated Funds – Signature Series funds are:

- Ideal Dynamic Aggressive Bundle
- Ideal Dynamic Moderate Bundle
- Ideal Dynamic Power Balanced Fund
- Ideal DynamicEdge Balanced Growth Portfolio
- Ideal Meritas Balanced Portfolio
- Ideal Meritas Growth & Income Portfolio
- Ideal Meritas Income & Growth Portfolio

Dynamic Funds earned the most individual fund trophies at the Canadian Lipper Fund Awards for a second consecutive year in 2011. The new Meritas SRI Funds in Standard Life's offering provide Canadians who would like to invest in a socially responsible manner with the option of some downside protection. Research indicates that interest in ethical investing by retail investors is on the rise and that investors want to know more about the social and environmental performance of companies in their investment portfolios. Studies also show that the performance of SRI funds has been similar to that of traditional indices in the last few years.

The launch of the new funds marks the introduction of Standard Life's repositioned brand and new visual identity in Canada. From today, advisors and Standard Life's customers will gradually see, hear and experience the repositioned brand, which has been shaped by a clear understanding of the changing financial landscape. The repositioned brand demonstrates the investment Standard Life is making in new products and services.

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Assets under Management

LARGEST CREDIT UNIONS IN CANADA					
Assets under Management as at December 31, 2010					
Ontario	Name of credit union	Management			
		Total	Assets*	as % of	Assets**
		Assets	under	under	under
			Management	Admin.	Administration
1	Meridian	\$5,361,131	\$1,215,799	18%	\$6,576,930
2	Alterna Savings	\$2,167,518	\$168,781	7%	\$2,336,299
3	Libro	\$1,464,871	\$358,152	20%	\$1,823,023
4	First Ontario	\$1,218,977	\$466,334	28%	\$1,685,311
5	Duca Financial Services	\$1,017,591	\$63,104	6%	\$1,080,695
6	Mennonite Savings	\$712,841	\$102,870	13%	\$815,711
7	Windsor Family*	\$714,034	\$76,600	10%	\$790,634
8	Kawartha	\$666,665	\$101,492	13%	\$768,157
9	United Communities	\$622,104	\$83,414	12%	\$705,518
10	Northern	\$661,082	\$38,217	5%	\$699,299
11	Buduchnist	\$523,334	\$90,384	15%	\$613,717
12	Your Neighbourhood *	\$532,273	\$31,649	6%	\$563,923
13	Ukrainian	\$506,531	\$32,884	6%	\$539,415
14	Hamilton Teachers	\$345,488	\$131,693	28%	\$477,181
15	PACE Savings*	\$411,514	\$41,800	9%	\$453,314
16	Community First (formerly ASCU)	\$318,665	\$99,130	24%	\$417,795
17	St. Stanislaus-St. Casmir's Polish Parishes*	\$388,449	\$10,414	3%	\$398,863
18	Auto Workers Community	\$290,906	\$41,584	13%	\$332,490
19	Ontario Civil Service*	\$125,989	\$171,980	58%	\$297,969
20	PenFinancial	\$214,729	\$37,947	15%	\$252,676
21	Motor City Community*	\$192,661	\$44,032	19%	\$236,693
22	Your	\$208,929	\$24,502	10%	\$233,431
23	The Police	\$207,531	\$10,897	5%	\$218,428
24	Unity Savings	\$157,030	\$58,938	27%	\$215,969
25	Lambton Financial	\$190,815	\$22,210	10%	\$213,024
26	Prosperity One*	\$176,072	\$25,832	13%	\$201,904
27	Parama Lithuanian	\$197,303	\$4,578	2%	\$201,881
28	Copperfin*	\$172,318	\$29,303	15%	\$201,621
29	Sudbury	\$182,022	\$14,684	7%	\$196,706
30	Communication Technologies	\$166,623	\$29,110	15%	\$195,734
31	Hamilton Municipal Employees'*	\$150,002	\$42,841	22%	\$192,844
32	Sydenham Community	\$162,853	\$22,402	12%	\$185,256
33	Peoples*	\$144,030	\$13,746	9%	\$157,776
34	Unigasco Community	\$129,250	\$11,380	8%	\$140,630
35	Hald-Nor Community *	\$113,954	\$4,399	4%	\$118,353
		\$20,816,084	\$3,723,084	15%	\$24,539,168

* assets under management - off balance sheet - mutual fund and securitized assets
** assets under administration - assets on balance sheet plus off balance sheet assets

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The largest Canadian credit unions have increased their assets under management (AUM) or off-balance sheet assets. These assets under management are generally mutual funds and/or securitized loans. Assets under administration (AUA) are defined as the total of balance sheet assets and off-balance sheet assets. Credit unions are not required to disclose the assets under management and many do not in their annual reports. Sixty one (61) credit unions disclosed their assets under management in 2010 compared to fifty one (51) in the previous year. Assets

LARGEST CREDIT UNIONS IN CANADA					
Assets under Management as at December 31, 2010					
((\$000s))		Management			
		Total	Assets*	as % of	Assets**
Name of credit union		Assets	under	under	under
			Management	Admin.	Administration
Other Provinces					
1	Servus	\$10,786,748	\$4,601	0%	\$10,791,349
2	Conexus	\$3,325,666	\$967,400	23%	\$4,293,066
3	Affinity	\$2,144,501	\$255,071	11%	\$2,399,572
4	Innovation	\$1,325,436	\$486,952	27%	\$1,812,388
5	Synergy	\$930,312	\$1,695	0%	\$932,007
6	Cornerstone	\$674,826	\$72,000	10%	\$746,826
7	TCU Financial Group	\$421,721	\$144,213	25%	\$565,934
8	Prairie Centre	\$392,521	\$71,479	15%	\$464,000
9	Credit Union Atlantic	\$292,992	\$92,200	24%	\$385,192
10	Bayview	\$287,439	\$11,313	4%	\$298,752
11	Christian	\$159,194	\$46,000	22%	\$205,194
12	Crossroads	\$192,648	\$5,100	3%	\$197,748
13	Biggar & District	\$112,165	\$25,387	18%	\$137,552
		\$21,046,170	\$2,183,410	9%	\$23,229,580
Province of British Columbia					
1	Vancouver City Savings	\$14,468,165	\$702,468	5%	\$15,170,633
2	Coast Capital Savings	\$10,407,051	\$1,905,918	15%	\$12,312,969
3	First West (formerly Envision)	\$5,073,009	\$1,176,245	19%	\$6,249,254
4	Westminster Savings	\$1,898,025	\$673,045	26%	\$2,571,070
5	Prospera	\$2,018,443	\$390,151	16%	\$2,408,594
6	North Shore	\$1,863,883	\$497,700	21%	\$2,361,583
7	Interior Savings	\$1,963,058	\$66,736	3%	\$2,029,794
8	Island Savings	\$1,342,899	\$54,637	4%	\$1,397,536
9	Gulf & Fraser Fishermen's	\$986,980	\$88,773	8%	\$1,075,753
10	Kootenay Savings	\$900,050	\$140,325	13%	\$1,040,375
11	Integris	\$471,620	\$16,025	3%	\$487,646
12	VantageOne	\$244,944	\$9,222	4%	\$254,166
13	Revelstoke*	\$154,988	\$27,000	15%	\$181,988
		\$41,793,115	\$5,748,246	12%	\$47,541,360
61	Total credit unions which report	\$83,655,369	\$11,654,739	12%	\$95,310,109

Analysis of Canada's Largest Credit Unions

under management for these 61 credit unions totaled \$11.7 billion and represented 12% of the total assets under administration compared to \$12.1 billion in 2009 which represented 19% of the total assets under administration.

LARGEST CREDIT UNIONS IN CANADA					
Assets under Management as at December 31, 2010					
Assets under Management (\$000s)	Name of credit union	Total Assets	Management		Assets** under Administration
			Assets* under Management	as % of under Admin.	
Other Provinces					
1	Servus	\$10,786,748	\$4,601	0%	\$10,791,349
2	Conexus	\$3,325,666	\$967,400	23%	\$4,293,066
3	Affinity	\$2,144,501	\$255,071	11%	\$2,399,572
4	Innovation	\$1,325,436	\$486,952	27%	\$1,812,388
5	Synergy	\$930,312	\$1,695	0%	\$932,007
6	Cornerstone	\$674,826	\$72,000	10%	\$746,826
7	TCU Financial Group	\$421,721	\$144,213	25%	\$565,934
8	Prairie Centre	\$392,521	\$71,479	15%	\$464,000
9	Credit Union Atlantic	\$292,992	\$92,200	24%	\$385,192
10	Bayview	\$287,439	\$11,313	4%	\$298,752
11	Christian	\$159,194	\$46,000	22%	\$205,194
12	Crossroads	\$192,648	\$5,100	3%	\$197,748
13	Biggar & District	\$112,165	\$25,387	18%	\$137,552
		\$21,046,170	\$2,183,410	9%	\$23,229,580
Province of British Columbia					
1	Vancouver City Savings	\$14,468,165	\$702,468	5%	\$15,170,633
2	Coast Capital Savings	\$10,407,051	\$1,905,918	15%	\$12,312,969
3	First West (formerly Envision)	\$5,073,009	\$1,176,245	19%	\$6,249,254
4	Westminster Savings	\$1,898,025	\$673,045	26%	\$2,571,070
5	Prospera	\$2,018,443	\$390,151	16%	\$2,408,594
6	North Shore	\$1,863,883	\$497,700	21%	\$2,361,583
7	Interior Savings	\$1,963,058	\$66,736	3%	\$2,029,794
8	Island Savings	\$1,342,899	\$54,637	4%	\$1,397,536
9	Gulf & Fraser Fishermen's	\$986,980	\$88,773	8%	\$1,075,753
10	Kootenay Savings	\$900,050	\$140,325	13%	\$1,040,375
11	Integris	\$471,620	\$16,025	3%	\$487,646
12	VantageOne	\$244,944	\$9,222	4%	\$254,166
13	Revelstoke*	\$154,988	\$27,000	15%	\$181,988
		\$41,793,115	\$5,748,246	12%	\$47,541,360
61	Total credit unions which report	\$83,655,369	\$11,654,739	12%	\$95,310,109

Analysis of Canada's Largest Credit Unions

Fifty three (53) credit unions disclosed mutual funds under management in their annual reports, with \$8.8 billion of mutual funds under management, the Ontario credit union numbers are estimates based on the quarterly DICO reports.

Assets under Management (\$000s) [Mutual funds]		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010			
		Mutual Fund Assets	Assets** under Administration	As a % of Admin.	
Name of credit union	Location				
Province of British Columbia					
1	Meridian	St. Catharines	\$640,000	\$6,576,930	18.5%
2	Libro	London	\$319,877	\$1,823,023	19.6%
3	Ontario Civil Service*	Toronto	\$171,980	\$297,969	57.7%
4	First Ontario	Hamilton	\$141,885	\$1,685,311	27.7%
5	Alterna Savings	Ottawa	\$115,520	\$2,336,299	7.2%
6	Hamilton Teachers	Hamilton	\$99,175	\$477,181	27.6%
7	Mennonite Savings	Kitcheener	\$99,077	\$815,711	12.6%
8	Community First (formerly ASCU)	Sault Ste. Marie	\$90,731	\$417,795	23.7%
9	Buduchnist	Toronto	\$86,000	\$613,717	14.7%
10	Windsor Family*	Windsor	\$76,600	\$790,634	9.7%
11	United Communities	Clinton	\$75,066	\$705,518	11.8%
12	Duca Financial Services	Toronto	\$63,104	\$1,080,695	5.8%
13	Unity Savings	Kingston	\$58,938	\$215,969	27.3%
14	Kawartha	Peterborough	\$51,309	\$768,157	13.2%
15	Motor City Community*	Windsor	\$44,032	\$236,693	18.6%
16	Hamilton Municipal Employees'*	Hamilton	\$42,841	\$192,844	22.2%
17	PACE Savings*	Vaughan	\$41,800	\$453,314	9.2%
18	Auto Workers Community	Oshawa	\$41,584	\$332,490	12.5%
19	PenFinancial	St. Catharines	\$37,947	\$252,676	15.0%
20	Ukrainian	Toronto	\$32,884	\$539,415	6.1%
21	Your Neighbourhood *	Waterloo	\$31,649	\$563,923	5.6%
22	Copperfin*	Kenora	\$29,303	\$201,621	14.5%
23	Communication Technologies	Toronto	\$29,110	\$195,734	14.9%
24	Prosperity One*	Milton	\$25,832	\$201,904	12.8%
25	Northern	Sault Ste. Marie	\$24,654	\$699,299	5.5%
26	Your	Ottawa	\$24,502	\$233,431	10.5%
27	Sydenham Community	Strathroy	\$22,402	\$185,256	12.1%
28	Lambton Financial	Sarnia	\$22,210	\$213,024	10.4%
29	Sudbury	Sudbury	\$14,684	\$196,706	7.5%
30	Peoples*	Innisfil	\$13,746	\$157,776	8.7%
31	Unigasco Community	Chatham	\$11,380	\$140,630	8.1%
32	The Police	Toronto	\$10,897	\$218,428	5.0%
33	St. Stanislaus-St. Casmir's Polish Parishes*	Toronto	\$10,414	\$398,863	2.6%
34	Parama Lithuanian	Toronto	\$4,578	\$201,881	2.3%
35	Hald-Nor Community *	Caledonia	\$4,399	\$118,353	3.7%
			\$2,610,112	\$24,539,168	15.2%

Analysis of Canada's Largest Credit Unions

Assets under Management (\$000s) [Mutual funds]		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010			
		Mutual Fund Assets	Assets** under Administration	As a % of Admin.	
Name of credit union	Location				
Other Provinces					
1	Conexus	Regina	\$487,200	\$4,293,066	22.5%
2	Innovation	North Battleford	\$443,004	\$1,812,388	26.9%
3	TCU Financial Group	Saskatoon	\$94,808	\$565,934	25.5%
4	Credit Union Atlantic	Halifax	\$92,200	\$385,192	23.9%
5	Cornerstone	Yorkton	\$72,000	\$746,826	9.6%
6	Prairie Centre	Rosetown	\$71,479	\$464,000	15.4%
7	Christian	Edmonton	\$46,000	\$205,194	22.4%
8	Biggar & District	Biggar	\$25,387	\$137,552	18.5%
9	Bayview	St. John	\$10,854	\$298,752	3.8%
10	Crossroads	Canora	\$5,100	\$197,748	2.6%
			\$1,348,031	\$9,106,652	21.1%
Province of British Columbia					
1	Coast Capital Savings	Surrey	\$1,814,829	\$12,312,969	15.5%
2	First West (formerly Envision)	Langley	\$923,512	\$6,249,254	18.8%
3	Vancouver City Savings	Vancouver	\$666,400	\$15,170,633	4.6%
4	North Shore	North Vancouver	\$467,257	\$2,361,583	21.1%
5	Westminster Savings	New Westminster	\$442,600	\$2,571,070	26.2%
6	Prospera	Abbotsford	\$389,015	\$2,408,594	16.2%
7	Gulf & Fraser Fishermen's	Vancouver	\$86,911	\$1,075,753	8.3%
8	Revelstoke*	Revelstoke	\$27,000	\$181,988	14.8%
			\$4,817,524	\$42,331,844	12.9%
53	Total credit unions which reported		\$8,775,668	\$75,977,664	14.6%

Analysis of Canada's Largest Credit Unions

Thirty one (31) credit unions disclosed off-balance sheet securitized assets totaling \$4.0 billion.

Assets under Management (\$000s) [Securitized Assets]		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010			
		Securitized Assets	Administration	Assets** under of	As a % of
Name of credit union	Location				
1	Meridian	St. Catharines	\$575,799	\$6,576,930	8.8%
2	First Ontario	Hamilton	\$324,449	\$1,685,311	19.3%
3	Alterna Savings	Ottawa	\$53,261	\$2,336,299	2.3%
4	Kawartha	Peterborough	\$50,183	\$768,157	6.5%
5	Libro	London	\$38,275	\$1,823,023	2.1%
6	Hamilton Teachers	Hamilton	\$32,518	\$477,181	6.8%
7	Northern	Sault Ste. Marie	\$13,563	\$699,299	1.9%
8	Community First (formerly ASCU)	Sault Ste. Marie	\$8,399	\$417,795	2.0%
9	United Communities	Clinton	\$8,348	\$705,518	1.2%
10	Buduchnist	Toronto	\$4,384	\$613,717	0.7%
11	Mennonite Savings	Kitchener	\$3,792	\$815,711	0.5%
			\$1,112,971	\$16,918,942	6.6%
* <i>assets under management - off balance sheet - mutual fund and securitized assets</i>					
** <i>assets under administration - assets on balance sheet plus off balance sheet assets</i>					

Analysis of Canada's Largest Credit Unions

Assets under Management (\$000s) [Securitized Assets]		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010			
		Securitized Assets	Assets** under Administration	As a % of Admin.	
Name of credit union	Location				
Other Provinces					
1	Conexus	Regina	\$480,200	\$4,293,066	11.2%
2	Affinity	Saskatoon	\$255,071	\$2,399,572	10.6%
3	TCU Financial Group	Saskatoon	\$49,405	\$565,934	8.7%
4	Innovation	North Battleford	\$43,948	\$1,812,388	2.4%
5	Servus	Edmonton	\$4,601	\$10,791,349	0.0%
6	Synergy	Lloydminster	\$1,695	\$932,007	0.2%
7	Bayview	St. John	\$459	\$298,752	0.2%
			\$835,379	\$21,093,068	4.0%
Province of British Columbia					
1	First West (formerly Envision)	Langley	\$252,733	\$6,249,254	4.0%
2	Westminster Savings	New Westminster	\$230,445	\$2,571,070	9.0%
3	Kootenay Savings	Trail	\$140,325	\$1,040,375	13.5%
4	Coast Capital Savings	Surrey	\$91,089	\$12,312,969	0.7%
5	Interior Savings	Kelona	\$66,736	\$2,029,794	3.3%
6	Island Savings	Duncan	\$54,637	\$1,397,536	3.9%
7	Vancouver City Savings	Vancouver	\$36,068	\$15,170,633	0.2%
8	North Shore	North Vancouver	\$30,443	\$2,361,583	1.3%
9	Integriss	Quesnel	\$16,025	\$487,646	3.3%
10	VantageOne	Vernon	\$9,222	\$254,166	3.6%
11	Gulf & Fraser Fishermen's	Vancouver	\$1,862	\$1,075,753	0.2%
12	Prospera	Abbotsford	\$1,136	\$2,408,594	0.0%
			\$930,722	\$47,359,373	2.0%
30	Total credit unions which reported		\$2,879,072	\$85,371,382	3.4%

Mutual Fund Industry in Canada

On **August 15, 2011**, changes were made to IFIC Statistics. Industry figures now include supplementary data provided by Investor Economics, resulting in data that better reflects the current size and activity of the Canadian retail mutual fund industry.

In an effort to preserve the value of the comprehensive data offered by IFIC Statistics, a new balance has been struck that provides greater differentiation between the data available to Contributors and Subscribers and that which can be freely accessed. Please note that fund managers will maintain their access via a new Data Contributor Agreement (as detailed in previous communications), as will Subscribers (non-contributors of data) through a Data Subscriber Agreement. Fund Managers are prohibited from being Subscribers.

A new website is being built to provide Contributors and Subscribers with the ability to access the level of detail that they are seeking. During this transition period to the deployment of the new website, IFIC Statistics will no longer be updating the following reports on the IFIC Statistics Website:

- IFIC Statistical Commentary (issued monthly);
- Overview by Asset Class (issued monthly);
- Overview by CIFSC (issued monthly);
- Graphs (PPT) (issued monthly);
- Detailed Report by Member (now issued quarterly);
- Detailed Report by Asset Class (now issued quarterly);
- Detailed Report by CIFSC (now issued quarterly); and
- Historical Monthly Data (data until June 2011, currently on the website, will remain until deployment).

Based on the above, the Investment Institute of Canada (IFIC) no longer provides monthly statistics on the state of the mutual fund industry to the public without having to subscribe for it.

The following table outlines what has transpired in the last few years from my report last year. You will note that the assets under management for credit union based mutual funds in IFIC statistics are different from the above tables which were taken from audited statements because of different year ends.

Analysis of Canada's Largest Credit Unions

Canadian Mutual Fund Industry as December 31	Market			June Market		
	2009 (\$Mils)	Share %	Growth %	2010 (\$Mils)	Share %	Growth %
Chartered Banks						
Royal Bank of Canada	\$101,807	17%	10%	\$98,846	17%	-3%
Toronto Dominion Bank	\$55,090	9%	17%	\$55,014	9%	0%
Bank of Nova Scotia	\$21,990	4%	18%	\$22,646	4%	3%
Bank of Montreal	\$34,924	6%	18%	\$34,616	6%	-1%
Canadian Imperial Bank of Commerce	\$45,312	8%	8%	\$45,087	8%	0%
National Bank of Canada	\$11,766	2%	12%	\$11,635	2%	-1%
Total	\$270,888	46%	13%	\$267,845	45%	-1%
Credit Unions/Caisses Populaires						
Desjardins Funds	\$10,846	1.82%	12%	\$11,809	2.00%	9%
Northwest & Ethical Funds LP	\$4,308	0.72%	25%	\$4,232	0.72%	-2%
Meritas Funds	\$202	0.03%	30%	n/a	n/a	
VanCity Funds (now part of IA Clarington)	\$101	0.02%	-4%	n/a	n/a	
Total	\$15,458	2.60%	15%	\$16,041	2.71%	4%
Other Major Players						
IGM Financial	\$100,022	16.80%	18%	\$94,459	15.96%	-6%
Fidelity Investments Canada	\$43,609	7.33%	30%	\$42,755	7.22%	-2%
Invesco Trimark Ltd.	\$29,285	4.92%	2%	\$25,753	4.35%	-12%
Dynamic Funds	\$24,697	4.15%	46%	\$26,522	4.48%	7%
AGF Investments Inc,	\$22,833	3.84%	14%	\$20,442	3.45%	-10%
Franklin Templeton	\$20,852	3.50%	13%	\$18,488	3.12%	-11%
MD Management Ltd.	\$15,630	2.63%	19%	\$15,270	2.58%	-2%
Manulife Financial	\$14,660	2.46%	76%	\$14,567	2.46%	-1%
IA Clarington Investments	\$7,541	1.27%	29%	\$8,087	1.37%	7%
HSBC Global Asset Management	\$5,485	0.92%	21%	\$5,916	1.00%	8%
All Others	\$24,370	4%	25%	\$35,708	6%	47%
Industry Total	\$595,227	100%	17%	\$591,854	100%	-1%

Source: IFIC Statistics

The four mutual fund companies targeting the credit union/caisses populaires movement had a market share of 1.96% as at December 31, 2006, increasing to 2.72% in 2007, then decreasing to 2.64% in 2008, further decreasing to 2.60% in 2009 and increasing to 2.71% as June 30, 2010 primarily due to the Desjardins mutual funds increasing by 9%. More importantly, the credit union's/caisses populaires' assets under management have been growing more quickly than the chartered banks in 2009 and six months ending June 30, 2010. The Canadian chartered banks markets share has slowly decline in the last year and half and now stands at 45%.

Analysis of Canada's Largest Credit Unions

Canadian Mutual Fund Industry as December 31	Market		Market			Market		
	2006 (\$Mils)	Share %	2007 (\$Mils)	Share %	Growth %	2008 (\$Mils)	Share %	Growth %
Chartered Banks								
Royal Bank of Canada	\$71,842	11%	\$102,917	16%	43%	\$92,445	18%	-10%
Toronto Dominion Bank	\$51,064	8%	\$56,079	9%	10%	\$47,054	9%	-16%
Bank of Nova Scotia	\$16,385	2%	\$21,347	3%	30%	\$18,636	4%	-13%
Bank of Montreal	\$29,428	4%	\$38,055	6%	29%	\$29,623	6%	-22%
Canadian Imperial Bank of Commerce	\$49,088	7%	\$50,735	8%	3%	\$41,929	8%	-17%
National Bank of Canada	\$7,904	1%	\$12,614	2%	60%	\$10,483	2%	-17%
Total	\$225,712	34%	\$281,747	44%	25%	\$240,169	47%	-15%
Credit Unions/Caisses Populaires								
Desjardins Funds	\$10,804	1.64%	\$12,187	1.91%	13%	\$9,695	1.91%	-20%
Northwest & Ethical Funds LP	\$2,006	0.30%	\$4,807	0.75%	140%	\$3,447	0.68%	-28%
Meritas Funds	\$150	0.02%	\$187	0.03%	25%	\$155	0.03%	-17%
VanCity Funds (now part of IA Clarington)	\$99	0.01%	\$145	0.02%	47%	\$106	0.02%	-27%
Total	\$12,948	1.96%	\$17,326	2.72%	34%	\$13,404	2.64%	-23%
Other Major Players								
IGM Financial	\$106,359	16.11%	\$108,280	17.00%	2%	\$84,523	16.67%	-22%
Fidelity Investments Canada	\$39,386	5.97%	\$42,950	6.74%	9%	\$33,659	6.64%	-22%
Invesco Trimark Ltd.	\$49,089	7.43%	\$44,960	7.06%	-8%	\$28,659	5.65%	-36%
Dynamic Funds	\$17,936	2.72%	\$21,059	3.31%	17%	\$16,871	3.33%	-20%
AGF Investments Inc.	\$27,718	4.20%	\$29,716	4.67%	7%	\$19,973	3.94%	-33%
Franklin Templeton	\$26,139	3.96%	\$26,939	4.23%	3%	\$18,402	3.63%	-32%
MD Management Ltd.	\$12,559	1.90%	\$12,090	1.90%	-4%	\$13,142	2.59%	9%
Manulife Financial	\$8,724	1.32%	\$9,685	1.52%	11%	\$8,328	1.64%	-14%
IA Clarington Investments	\$6,682	1.01%	\$7,919	1.24%	19%	\$5,831	1.15%	-26%
HSBC Global Asset Management	\$4,366	0.66%	\$4,957	0.78%	14%	\$4,517	0.89%	-9%
All Others	\$122,631	19%	\$29,197	5%	-76%	\$19,486	4%	-33%
Industry Total	\$660,247	100%	\$636,824	100%	-4%	\$506,966	100%	-20%

Source: IFIC Statistics

The Fund-of-fund and Fund wrap investment funds have become quickly popular and have been offered by many of the same players who offer regular mutual funds. Generally, investors are required to pay higher management expenses (MER) for the Fund-of-funds and Fund wrap investment funds. The MER is an annual fee that's charged to a mutual fund to pay for such expenses including management fees paid to the managers of the fund, adviser sales commissions and ongoing service (trailer) fees, legal and audit fees, custodian and transfer agent fees, fund administration expenses and marketing expenses.

Northwest & Ethical Investments LP has been focusing on increasing its exposure to fund-of-funds investment funds, which has resulted in growth of 21% in 2007 and 21% in 2008, 23% in 2009, but only 2% for the six month period ending June 30, 2010. Northwest & Ethical has seen their market share increase to 0.49% of the industry total assets in this category in 2008, but has slowly declined to 0.45% as at June 30, 2010. Overall, this category of investment funds report

Analysis of Canada's Largest Credit Unions

by IFIC has increased by 25% in 2009, after a decrease of 22% in 2008. This category saw a further increase of 10% in the six month period ending June 30, 2010. The Canadian chartered banks have kept their market share at around 60% for the last few years.

Fund-of-Funds & & Fund Wrap Programs as December 31 Chartered Banks	Market		Market		Growth	June Market		Growth
	2008 (\$Mils)	Share %	2009 (\$Mils)	Share %		2010 (\$Mils)	Share %	
Canadian Imperial Bank of Commerce	\$17,413	20%	\$21,381	20%	23%	\$22,555	19%	5%
RBC Asset Management	\$15,677	18%	\$20,342	19%	30%	\$22,196	19%	9%
Toronto Dominion Bank	\$12,827	15%	\$15,908	15%	24%	\$17,410	15%	9%
Bank of Nova Scotia	\$4,683	5%	\$6,307	6%	35%	\$6,980	6%	11%
Bank of Montreal	\$1,274	1%	\$1,087	1%	-15%	\$2,032	2%	87%
National Bank of Canada	\$984	1%	\$710	1%	-28%	\$850	1%	20%
Total	\$52,859	61%	\$65,736	60%	24%	\$72,023	60%	10%
Credit Unions/Caisses Populaires								
Desjardins Funds	\$816	0.94%	\$855	0.79%	5%	\$198	0.17%	-77%
Northwest & Ethical Funds LP	\$422	0.49%	\$521	0.48%	23%	\$533	0.45%	2%
Total	\$1,237	1.43%	\$1,376	1.27%	11%	\$731	0.61%	-47%
IGM Financial Inc.	\$13,728	16%	\$17,329	16%	26%	\$17,895	15%	3%
Franklin Templeton	\$6,654	8%	\$7,863	7%	18%	\$7,946	7%	1%
AGF Investments Inc.	\$3,178	4%	\$3,686	3%	16%	\$3,493	3%	-5%
Dynamic Funds	\$1,605	2%	\$2,957	3%	84%	\$3,162	3%	7%
Manulife Investments	\$1,865	2%	\$2,774	3%	49%	\$2,874	2%	4%
Fidelity Investments Canada ULC	\$1,803	2%	\$2,353	2%	30%	\$2,558	2%	9%
ATB Investment Management	\$1,568	2%	\$2,096	2%	34%	\$2,327	2%	11%
All Others	\$2,104	2%	\$2,493	2%	19%	\$6,372	5%	156%
Industry Total	\$86,601	100%	\$108,664	100%	25%	\$119,381	100%	10%

Recent News about Credit Unions [Since 2008]

May 5, 2011 – Credit Union Central of Canada presented its National Credit Union Awards for outstanding achievement during a ceremony at the 2011 Canadian Conference for Credit Union Leaders in Niagara Falls. Garth Manness, Canadian Central's Immediate Past Board Chair presented awards for community economic development, innovation, leadership by young credit union professionals and lifetime contribution to the credit union system. **The Credit Union Hall of Fame** celebrates the achievements of lifetime contributors to the Canadian credit union system. In 2011, Michael Tarr was posthumously inducted into the Credit Union Hall of Fame. A visionary credit union leader who was committed to the co-operative concept and the credit union system, Mike devoted his energy and talent at the local, provincial and national levels of the credit union system. The National Credit Union Community Economic Development Award was won by Vancity Credit Union of Vancouver, BC. This award highlights the exemplary efforts of credit unions in the development of their communities. Vancity received the award for their project Each One, Teach One, a financial literacy program that fills a gap in traditional formal literacy programming by providing a less formal, more adaptable and basic curriculum which translates key conceptions into other languages. The goal of the program is to strengthen financial literacy skills in order to improve the well-being, financial resilience and self-reliance of community members. The financial literacy program has been delivered by trained Vancity staff volunteers in more 26 different languages.

The **National Credit Union Innovation Award** is presented to credit unions that lead the way with innovations that strengthen credit unions and that may have application for the overall system. The 2011 award was presented to a group of Saskatchewan-based credit unions for their collaborative project Apex Investment Fund. Working co-operatively, credit unions in Saskatchewan have been instrumental in the creation and development of a private equity enterprise. The fund was developed to serve the small-to-medium sized enterprise market in both rural and urban Saskatchewan. Since its inception, Apex Investment Fund has approved \$65 million in investments to 23 Saskatchewan-based companies, created hundreds of jobs and consistently draws over 36 per cent average annual return.

Five credit union professionals were recognized as National Young Leaders to mark their exceptional efforts: Lisa Castle, Interim Branch Manager, Synergy Credit Union, SK; Jason Davis, Branch Manager, Alterna Savings and Credit Union, ON; Rich Harries, Community Development Manager, Affinity Credit Union, SK; Adam Monteith, Manager, Product Development and Market Research, Kootenay Savings Credit Union, BC; and Duane Nicol, Manager, Corporate Social Responsibility, Assiniboine Credit Union, MB. Rich Harries also received the National Young Leaders Award, which provides a \$10,000 scholarship to cover tuition and travel costs to attend a leadership development program at a university in Canada.



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Detailed information about each award category and this year's winners can be found in the 'National Awards' section of Canadian Central's website at <http://www.cucentral.com/NationalAwards..>

May 3, 2011 - Vancouver City Council today announced the appointment of Vancouver City Saving Credit Union President and Chief Executive Officer (CEO) Tamara Vrooman as the City of Vancouver's representative to the Vancouver Airport Authority (YVR) Board of Directors. "Tamara's exceptional achievements in government and as the President and CEO of Vancity and in government will be an excellent addition to the YVR Board," said Mayor Gregor Robertson. "We're very proud to have her represent the City of Vancouver. "I would also like to thank former mayor Philip Owen for his contribution over the past six years on the YVR Board as the City representative and for his extraordinary commitment to public service." As President and CEO of Canada's largest credit union, Tamara Vrooman guided Vancity in 2010 to achieve the highest annual earnings performance in the organization's 64 year history. Under Tamara's leadership, Vancity has extended its financial success to facilitate positive social and environmental change, including achieving carbon neutral status. As Deputy Minister of Finance for British Columbia from 2004 through mid-2007, Tamara led the strategy to successfully renegotiate all expiring collective agreements in the public sector without strike or mediation and led the Ministry to two AAA credit rating upgrades. Amongst other honours, Tamara has been awarded the Queen's Golden Jubilee Medal for outstanding public service and the Top 100 Most Powerful Women in Canada Award. She was recently nominated for the YWCA's 2011 Women of Distinction Awards. The Airport Authority Board's fundamental role is to ensure that the organization fulfills its objectives in a safe, efficient and reliable manner. There are up to 15 Board members and appointments are for three-year terms. Tamara will officially join the Board on May 12, 2011.

April 28, 2011 – Macleans Magazine - Canada's greenest employers. The Green 30 is based on how employees perceive their employer's environmental efforts by Kate Lunau and Stephanie Findlay. The Green 30 is based on how employees perceive their employer's environmental efforts. We asked each organization that made the 2011 list, compiled by Aon Hewitt, to highlight some of the key programs and practices that they think earned them high marks. Here are some of the highlights:

The following credit unions and credit union related organizations were mentioned: Co-operators Life Insurance Company, Insurance, Regina. (1) Sustainability strategy aims to reduce emissions from business travel and building climate control by 50 per cent by 2014. (2) Youth Engagement for Sustainability network educates young people in the community to make their homes, schools and communities greener. (3) Partners with the Saskatchewan Science Centre to create environmental awareness programs during Earth Month, which included stage shows, family-friendly nature games and a speaker series. First Calgary Financial, Banking, Calgary. (1)



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An employee-led Environmental Advocacy Team champions the reduction of waste, water and energy use through initiatives including a carpool challenge and a waste-free lunch week. (2) Requires LEED standards to be applied to the construction or renovation of all its buildings. (3) The Corporate Citizenship team partners with community projects such as education programs and river cleanups.

The Co-operators Insurance, Guelph, Ont. (1) Between 2008 and 2010, the company reduced carbon emissions by 10 per cent thanks in part to building retrofits, and installing video-conference technology to cut down on travel for meetings. (2) A "Sustainability 101" course introduces employees to the basics of sustainability. The e-learning session is not compulsory, but has been taken by more than 1,500 staff members. (3) A Stakeholder Sustainability Survey monitors the company's progress toward its goals every year, and serves to gather new ideas.

Vancouver City Savings Credit Union, Vancouver (1) Reduced utility consumption by 12 per cent through energy-saving retrofits such as replacing old thermostats with programmable ones, and removing air conditioning units in ATMs and using exhaust instead. (2) The Vancity Visa enviroFund program, which was established in 1990, has injected more than \$4 million into local environmental projects. (3) The head office, which is developing a rooftop garden this year, recycles 79 per cent of its waste.

THE METHODOLOGY: The Green 30 is based on employee opinion data collected as part of Aon Hewitt's annual Best Employers in Canada study and Best Small & Medium Employers study. More than 134,000 employees and 2,500 leaders at over 250 organizations participated in the 2011 edition of these studies. To be eligible, organizations must be in business for at least three years and have 50 or more employees.

April 14, 2011- Vancouver Sun - B.C. credit unions mark record gains - Loan growth steady in 2010. Tracy Redies is CEO at Coast Capital Savings Credit Union, where most of the executives are women. Tracy Redies is CEO at Coast Capital Savings Credit Union, where most of the executives are women. The profits of B.C. credit unions surged almost 30 per cent last year to a record \$380 million on rising residential and business loans and higher member deposits. The mark topped the previous earnings record of \$293.6 million in 2009. Year-end assets totalled \$49.4 billion, a gain of 2.1 per cent from the prior year, according to Central 1 Credit Union, the credit-union-owned trade association. "Credit unions saw steady loan growth in 2010, which they financed mainly through increased deposits by members," Central 1 CEO Don Rolfe said in a news release. Vancity led the way with 2010 net income of \$77 million, while Coast Capital Savings turned in a \$65.4-million profit. B.C. credit union membership hit 1.72 million last year and member deposits reached \$44.1 billion, up four per cent. The residential mortgage loan portfolio of B.C. credit unions rose eight per cent to \$28.7 billion in 2010. Home mortgage loans accounted for 69 per cent of the total loan portfolio, while loans to small- and medium-sized businesses made up 24 per cent. The latter category grew to \$10.2 billion, a 3.4-per-cent gain. There were slightly more delinquent loans as of Dec. 31 compared to a year earlier. The



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delinquency rate rose to .83 per cent of the total portfolio value, up from .74 per cent but still “well within manageable levels by historical standards,” according to Central 1.

April 6, 2011 – Vancouver City Saving Credit Union’s work in the community and their commitment to the environment and their employees earned the credit union the prestigious Rix Award for Engaged Corporate Citizenship. The Vancouver Board of Trade’s Rix Centre (named after the late Dr. Donald Rix) works with business and education partners to select an individual and a business to receive the annual award. On April 5th, President and CEO Tamara Vrooman accepted the award at the Board of Trade’s award ceremony. There were four nominees including The Keg Steakhouse and Bar, The Vancouver Aquarium, Scotiabank and Vancity. In her acceptance speech, Tamara said Vancity was proud and humbled to be included in the stellar group of nominees, which all do tremendous work for the community. Vancity’s work with the community, through support of more than 160 community groups; its commitment to the environment, including being carbon neutral and offering clean air auto loans; and high employee engagement scores developed by offering social events among other benefits, were all key factors in winning the award. You can read more about the Rix Awards on the Rix Centre’s website.

March 28, 2011 - Vancouver City Saving Credit Union, from Canada will receive this year’s Globe Sustainability Reporting Award for the best sustainability reporting. Globe Award is presented for the fifth consecutive year. The aim is to discover and encourage researchers, innovators, cities and companies outstanding in sustainable development. Globe Award’s mission is to highlight and acknowledge particular cases and initiatives within the sustainability area. Integrated sustainable reports were sent from all over the world. After detailed discussion the jury narrowed the selection to four nominees: Indra from Spain, SCA from Sweden, Teck Resources Ltd and Vancity, both from Canada. Vancity fulfilled the given criteria most completely and was selected as the winner. “We were very impressed with the Vancity’s report and they are a credit to the Globe Award process as the winner in 2011. The 3 years of the Sustainability Reporting Award have seen 3 companies from 3 different continents and 3 different industries. This illustrates the breadth of the Globe Award and its commitment to sustainability as well as its impact on doing business, at an international level.” - explains jury group Chairman Paul Druckman, also Chairman of the Executive Board of The Prince's Accounting for Sustainability Project. More information about the program is available at:www.globeforum.com/stockholm.

January 27, 2011 - approximately 250 Innovation Credit Union members turned out in Swift Current on Jan. 24 to cast their votes regarding the proposed merger of Connexus, Innovation and Synergy Credit Unions. The proposed merger between Innovation, Connexus and Synergy credit unions has been rejected after the proposal did not receive the necessary support during a membership vote. Members of the Lloydminster based Synergy Credit Union nixed the deal



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when they provided only 60 per cent of the necessary 75 per cent approval needed from their members. Innovation Credit Union members had passed the proposal with a 76 per cent approval rating, while a full 95 per cent of Regina's Conexus Credit Union members were in favour of the merger. "We're disappointed by the turn of events, but we're confident that we can operate – we're all three financially strong, independent credit unions and we can continue to operate that way – it's just that it would have been better together, as we were saying," explained Innovation Credit Union Board President Gord Lightfoot. After presenting the business case positives of the merger during a series of six meetings across the Innovation Credit Union membership district, he is disappointed they will not be able to take advantage of those strategic benefits. "There's a lot of positives. Just the extra efficiencies from the increased scale of a larger balance sheet," Lightfoot said, noting they were not looking at staff cuts as a result of the merger. "There would have been a lot of things that were possible if the merger would have gone ahead. I mean it had implications for loan rates, rates we can pay on deposits, new services we can offer. So we'll have to be looking at all of those things to see what we can do with continuing on our own." Lightfoot said he was not surprised the merger vote received a positive response among Innovation Credit Union members, and was pleased with the member's support for the proposal. "Any time you can get 76 per cent of the membership saying that this is the direction you want to go, it's a very strong endorsement." He did not rule out potential merger discussions again in the future. "I think that's a very strong possibility. As I said, we haven't made any decisions. We were focused on getting the three-way merger passed. Now that that has been turned down by one of the three Credit Unions we'll have to consider other options. That may be just staying as a standalone credit union, but I strongly would suspect that we would be looking at other partnerships in the future." Right now, it is business as usual for Innovation Credit Union. "We're not going to see any change in the day-to-day operation of the Credit Union in the short term. Over the long-term we will probably be looking at considering other options. What it is I really can't speak to right now, but as we said status quo is not an option."

January 1, 2011 - Sudbury Credit Union Limited merged with Community Saving and Credit Union Limited. We are pleased to announce that Community Savings & Credit Union Limited and Sudbury Credit Union Limited have entered into formal discussions to pursue a merger. The merger will serve to further strengthen the long term viability of both credit unions and will allow us to better serve and respond to the needs of our community. Like Sudbury Credit Union, Community Savings & Credit Union is committed to their members and to our community. The credit union has approximately \$57 million dollars in assets and serves 3200 members through its two branches in Lively and downtown Sudbury. Mimi Wiseman, Sudbury Credit Union's chief executive officer, said members of the two credit unions won't see any changes for six months. "Really, it's business as usual for the memberships," she said. "They are not going to notice any difference for a while ... There's tons of work we have to do together. Now, we can join the two entities together and have one board of directors." The pre-merger Sudbury Credit Union had



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five branches in the former City of Sudbury, Copper Cliff and Levack, assets of \$180 million and about 10,000 members. Wiseman said a decision that will coming down the road is what to do with two branches close to one another in the downtown. "They will eventually become one," she said.

January 1, 2011 - DUCA Financial Services Credit Union Ltd. merged with Virtual One Credit Union Limited. On August 26, 2010, Toronto based DUCA Financial Services Credit Union has entered into discussions to purchase the assets and combine the operations of Virtual One Credit Union with an anticipated completion date of January 1, 2011. Virtual One, with 5 branches in Southern Ontario, \$160M in assets and 8,700 members will join DUCA's 12 branches, \$1B in assets and 35,000 members. "This is a great fit, both geographically and culturally as the two credit unions seek to enhance value for their respective members through additional service locations" said David Bird, CEO of Virtual One. The merged entity will be well capitalized and will be able to take advantage of economies of scale as it reaches out to extend its value proposition into new communities.

Although DUCA and Virtual One have distinct histories, they have always shared a common commitment to their members, their financial success and the communities in which they live and serve. "This commitment will be carried on and strengthened in the combined entity which will employ more than 145 people from our communities" said Jack Vanderkooy, President & CEO of DUCA. Beginning January 4, 2011, the amalgamated credit unions will officially operate under one name, DUCA Financial Services Credit Union Ltd. and will serve over 43,000 members through 17 branches in Ontario. The combined operation will further expand DUCA's current \$1.0 Billion in assets to \$1.20 Billion. "Through this merger, we are able to extend the DUCA value proposition of competitive rates, high service and profit sharing to the 8,500 members of Virtual One" said Jack Vanderkooy, President and CEO of DUCA. "This decision was in the hands of the members and we are thrilled to see the democratic process in action. Both votes were a clear expression of the loyalty and commitment of our respective members" said David Bird, President & CEO of Virtual One Credit Union. All Virtual One branches will be fully converted to the DUCA name by April 30th 2011. In the interim, members will still have to use their respective branches as the banking system conversion is expected to be completed in early April. Members also have full surcharge free access to make deposits and withdrawals from any DUCA or Virtual One ATM along with any of the 2300 participating organizations noted under the EXCHANGE Network.

December 31, 2010 - FirstOntario Credit Union Limited merged with Prime Financial Savings and Credit. On December 15, 2010, FirstOntario Credit Union announces acquisition of Prime Financial Savings & Credit Union operations. In an open vote held on Tuesday, December 14, 2010, Members and Shareholders of Prime Financial Savings & Credit Union voted in favour to merge operations with FirstOntario Credit Union, a leading credit union in Southern Ontario. This



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past October, both credit unions entered into discussions and commenced due diligence activities with the intention to merge operations. This transaction will close on December 31, 2010 with all operations continuing under the FirstOntario Credit Union banner. "We are extremely pleased that Prime Financial Members and Shareholders voted in favour to join with FirstOntario Credit Union," said Kelly McGiffin, President and CEO of FirstOntario Credit Union. "Together, we can build on each other's strengths and offer an increased branch and banking machine network, a broader financial product base, enhanced services and an improved Member experience."

"FirstOntario and Prime Financial have much in common. We are both passionate advocates for the people and families within our communities," said Sandy Shaw, Board Chair, FirstOntario Credit Union, "We are all very excited to welcome Prime Financial employees and Members into the FirstOntario family." "Everyone at Prime Financial Savings & Credit Union is looking forward to the opportunities that merging with FirstOntario will bring to our Membership and our employees," said Jennifer Saunders-Finlay, Interim CEO of Prime Financial Savings & Credit Union. "This is an exciting step forward as we join forces with a larger credit union to help our Members and our communities prosper."

In business since 1939, FirstOntario Credit Union serves over 76,000 Members and offers a full suite of banking products including daily banking, mortgages, lines of credit, loans and investments. FirstOntario has over \$2.5 billion in funds under management and currently has 18 branches serving 11 communities within the Hamilton, Halton, Niagara, Haldimand/Norfolk and Oxford regions. Membership at FirstOntario is open to everyone. FirstOntario is a proud advocate of the people and communities we serve and supports many important community organizations such as the Advanced Coronary Treatment (ACT) Foundation, Co-operative Young Leaders (CYL) and Living Rock.

Prime Financial Savings & Credit Union recently completed its 62nd year of operations having begun as a closed bond credit union serving the employees of the Firestone Tire and Rubber Company based in Hamilton, Ontario. Prime Financial, formerly Industrial Family Credit Union became an open bond credit union when it merged with Keen Credit Union in 1989. Today Prime Financial offers complete banking, borrowing, investing, and insurance products and services to over 6600 members from its five branches located in Hamilton, Stoney Creek, London, and Ingersoll. December 1, 2010 - Hamilton Community Credit Union Limited Amalgated Twin Oak Credit Union Limited to create Momentum Credit Union. Momentum Credit Union has its roots firmly planted in the Hamilton, Oakville and Brampton communities stemming from industries built around the movement of its people. Originating from the industrial Credit Unions of the Hamilton Street Railway, Otis Elevator, and Ford Motor company, we have over 70 years in the Financial Service industry.

Our history began in 1939 when the Hamilton Street Railway Employees first met to form their own Credit Union. It was 1942 when Otis Elevators employees were approved to form their own Credit Union as well. Meanwhile in Oakville, employees of the Ford Motor Company look to join



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together and form the Oakville Auto Employee's Credit Union in the year of 1954. It was 1982 when Hamilton Street Railway Credit Union and Otis Elevator Employees Credit Union merge to form the Hamilton Community Credit Union. Oakville Auto Employee's Credit Union along with the merger of Brampton Community Credit Union and other small industry Credit Unions changes its name to Twin Oak Credit Union to more accurately reflect the changed membership base. Hamilton Community Credit Union also merges with many smaller industry Credit Unions along the way increasing membership and asset size. In December of 2010 The Boards of Directors for Twin Oak Credit Union and Hamilton Community Credit Union approved the amalgamation of these two successful organizations. With a unanimous vote by their membership, Momentum Credit Union was formed. With a membership of over 11,000 and assets of over \$150 million, Momentum Credit Union has positioned itself to successfully serve the Ontario region as they move forward in to the future.

October 31, 2010 - Ukrainian Credit Union Limited merged with So-Use Credit Union Limited. On July 13, 2010, the Boards of Directors of So-Use Credit Union Limited (So-Use) and Ukrainian Credit Union Limited (UCU) announced that they have signed a Letter of Intent to merge. The Letter of Intent allows for the completion of formal negotiations to bring together their two financial co-operatives into a single full-service financial institution to serve the Ukrainian Community across Ontario.

So-Use Credit Union Limited was founded in 1950 by the parishioners of St. Vladimir Cathedral (404 Bathurst Street). A savings and loan association, operating from St. Vladimir Cathedral since 1936, was the pre-cursor to the establishment of So-Use. So-Use's bond of association grew to include the other three Ukrainian Orthodox parishes in Toronto, which came to be over time, namely St. Demetrius (Lakeshore Blvd., in Long Branch), St. Andrew's (Dupont Street), and St. Anne's (Scarborough) Head office branch is located in the heart of Bloor West Village at Bloor & Durie Mississauga Branch located in the vicinity of Square One. 5,300 members \$70 million in assets 81st largest credit union in Ontario as at December 31, 2009. Nine-member Board and 19 employees. Ukrainian Credit Union Limited was founded in 1944 by members of the Ukrainian National Federation of Canada. 11 locations in Toronto, Mississauga, London, Windsor, Oshawa, Sudbury, Thunder Bay and St. Catharines. 20,000 members nearly \$400,000 million in assets. 16th largest credit union in Ontario as at December 31, 2009. 11-member Board and 80 employees.

The merged credit union will have more than 25,000 members and assets in excess of \$470 million, making it the 15th largest in Ontario. With a combined workforce of close to 100 employees, members will enjoy expanded services that include internet and mobile phone banking, a call centre, Interac, and branches in Toronto, Mississauga, Oshawa, St. Catharines, Windsor, London, Sudbury and Thunder Bay. The proposed merger comes after an extensive, six-month Request For Proposal process launched by So-Use that, in the end, identified UCU as the merger partner that would best meet the needs of So-Use members and most effectively



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support the credit union's values. UCU sought the merger as it has long considered So-Use to be an excellent fit with its business objectives and commitment to community.

Subject to full due diligence, a merger agreement is anticipated to be official by October 31, 2010. The transaction is subject to approval by regulators and by members of both credit unions. Prior to that, steps will be taken to ensure open communication with all members. So-Use and UCU are entering the merger from a position of strength - both having a strong capital base, positive growth, solid earnings, and loyal members. As So-Use and UCU enter the due diligence phase and finalize negotiations, both credit unions assure their respective members continued uninterrupted service. The Boards of both credit unions are extremely proud and excited by the prospect of bringing together two great co-operatives whose combined histories of over 125 years will serve as the launching pad for a new era of service, convenience and prosperity for our respective members.

October 31, 2010 - Starnews Credit Union Limited Purchase Campbell's Employees' (Toronto) Credit Union Limited. On October 19, 2010, in its third acquisition, since the start of the year, Starnews Credit Union will now welcome Campbell's Employees' Credit Union to its membership. The acquisition, which comes into effect on November 1, 2010, will add another 562 members to Starnews. Since receiving its open-bond accreditation to serve anyone in Ontario, Starnews acquired the King-York Newsmen Credit Union in June and Air-Toronto Credit Union in September. George De La Rosa, Starnews CEO, says all of the acquisitions came about because of the overwhelming membership support of the credit unions involved. "There is no question that to be competitive and relevant as a financial institution, you need to offer a wide range of services and be able to change with the times. For a credit union, there is clearly the advantage of strength in numbers. We will now be able to offer services to the members of Campbell's Credit Union that they did not have before."

Starnews Board Chair Michael Mozewsky is excited about the shared enthusiasm. "This is anything but a takeover mentality. It is quite the opposite. You might say that the need for change was clear, and the time for change was now. There's a strong will to move forward so that together we present a sustainable, attractive choice in financial services – for all people, from all walks of life. The larger our membership and asset base, the more we can offer our members to increase their financial prosperity and security." By joining with Starnews, the members of Campbell's Employees' Credit Union will now have access to higher lending limits, mortgages, home equity lines of credit, on-line banking, TFSA's and reduced service charges on chequing accounts. As member-owners, they will also participate in Starnews' annual rebate program, which is based on their patronage of the credit union during the year. Starnews is owned and operated by its members, with a board elected from membership during annual elections. The credit union was originally formed in 1951 to serve Toronto Star employees.



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October 16, 2010 - The merger between Chinook Credit Union Ltd. and Macleod Savings & Credit Union Ltd. became official September 1, 2010. In building the new organization and structure, two new executive positions were formed. It is with great pleasure that Chinook Credit Union Ltd. announces the appointment of two new Senior Executives. Scot Hadden has been selected to fill the role of Senior Vice President – Member Solutions, effective September 20, 2010. In his new role, Hadden will have overall accountability for areas related to member service, including deposits, credit and branch administration with a focus on building strong member relationships. Hadden's previous experience includes having served as the VP Business Banking South Alberta of Servus Credit Union, as well as positions with Brooks Savings and Credit Union, Hussar Credit Union and Community Savings and Credit Union, among others. Daniel Johnson has been selected to fill the role of Senior Vice President – Strategy and Governance, effective October 1, 2010. In his new role, Johnson will have overall accountability for areas involving the strategic direction of Chinook, including the management of the areas of Finance, Technology, and Human Resources. Johnson's previous experience includes having served as the Chief Executive Officer of Rocky Credit Union, as well as positions with Concentra Financial, Credit Union Central of Saskatchewan, and Watrous Credit Union, among others. Both Hadden and Johnson have unmistakably demonstrated the management qualities and experience required to excel in these new Senior Vice President positions. In addition, they each possess exceptional leadership skills as well as a broad and thorough knowledge of the credit union system, which will serve them well as they take on their new roles.

October 1, 2010 - Your Neighbourhood Credit Union Limited merged with Fiberglas Employees (Guelph) Credit Union Limited. On August 24, 2010, The Board of Directors of Your Neighbourhood Credit Union (YNCU) announced that the membership of Fiberglas Employees (Guelph) Credit Union (FEGCU) voted by an overwhelming majority to join Your Neighbourhood Credit Union (YNCU), based in Kitchener. FEGCU members voted 99% in favour of joining forces with YNCU in order to create a stronger more vibrant credit union for their members. YNCU's Chief Executive Officer Kerry Hadad is overjoyed with the result. "What a great endorsement of our new partnership! It's an honour that Fiberglas Employees members voted so positively in favour of this partnership. We're really looking forward to getting to know Fiberglas members, and to supporting the Guelph market." "This is a great move for our members," said FEGCU Board Chair, Nancy Gilbert. "We took great care in selecting a partner, and believe wholeheartedly that Your Neighbourhood Credit Union supports and believes in the same things our members support and believe in. This move means our members will benefit from a full-service credit union, and contribute to the growth of a larger community. I'm looking forward to the future with YNCU!"

Fiberglas Employees (Guelph) Credit Union serves approximately 250 members, and operates one branch in Guelph, with approximately \$2.5 million in assets. YNCU currently serves approximately 29,000 members, and operates fifteen branches in Kitchener, Waterloo,



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Cambridge, Brantford, Paris, Mitchell, Sebringville, Stratford, Shakespeare, Windsor, LaSalle and Woodstock, with over \$575 million in assets. The partnership means FEGCU will become an open bond credit union, welcoming all members of the community to bank with them. The agreement is anticipated to close on October 1, 2010 and will operate under the name of Your Neighbourhood Credit Union.

August 31, 2010 - Starnews Credit Union Limited merged with Air-Toronto Credit Union Limited.

July 31, 2010 - Meridian Credit Union Limited merged with Sunnybrook Credit Union Limited.

July 15, 2010 - Canadian Transportation Employees' Credit Union Limited merged with Brewers Warehousing Employees (Kitchener) Credit Union Limited.

June 30, 2010 - Rochdale Credit Union Limited merged with Polish Alliance (Brant) Credit Union Limited.

June 30, 2010 - Victory Community Credit Union Limited merged with Crown Cork and Seal Employees Credit Union Limited.

April 30, 2010 - Starnews Credit Union Limited merged with King-York Newsmen Toronto Credit Union Limited.

April 30, 2010 - Prime Financial Savings and Credit Union Limited merged with Brewers Warehousing Employees (Hamilton) Credit Union Limited.

April 16, 2010 - APPLE Community Credit Union Limited merged with Thunder Bay Elevators Employees' Credit Union Limited.

March 31, 2010 - Victory Community Credit Union Limited merged with Moore Employees' Credit Union Limited.

December 31, 2009 - Prime Financial Savings and Credit Union Limited merged with Nasco Employees' Credit Union Limited.

December 1, 2009 - Education Credit Union Limited merged with Canadian General Tower Employees (Galt) Credit Union Limited.

September 30, 2009 - Your Neighbourhood Credit Union Limited merged with Standard Tube Employees' (Woodstock) Credit Union Limited.



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June 17, 2009 - Victory Community Credit Union Limited merged with William S. Gibson Employees' Credit Union (Mt. Dennis) Limited.

June 1, 2009 - Buduchnist Credit Union Limited merged with St. Mary's (Toronto) Credit Union Limited.

March 31, 2009 - Caisse populaire des Voyageurs Incorporée announced an amalgamation with Caisse populaire Nolin de Sudbury Incorporée and Caisse populaire Lasalle Inc.

November 30, 2008 - Ukrainian Credit Union Limited merged with Ukrainian (St. Catharines) Credit Union Limited.

November 1, 2008 - Copperfin Credit Union Limited announced an amalgamation with Lakewood Credit Union Limited and Kenora District Credit Union Limited.

September 30, 2008 - Virtual One Credit Union Limited merged with Oregon Employees Credit Union Limited.

August 1, 2008 - Caisse Populaire Pointe-aux-Roches-Tecumseh Inc. announced an amalgamation with Caisse populaire de Témiscouma Inc. and Caisse populaire de Pointe-aux-Roches Limitée.

July 4, 2008 , Envision Financial, First Calgary Savings and Penticton-based Valley First Credit Union announced that they have entered into discussions to partner with one another in developing a new, innovative financial services organization for Western Canada. Because of the legal restrictions from entering into inter-provincial mergers between credit unions, which are all provincially regulated, the three credit unions are entering into a partnership. This partnership will be a new model that will see each of the credit unions retain their identity, community focus and local decision-making while providing member-owners the backing of a \$7 billion financial services entity.

July 2, 2008 - Credit Union Central of British Columbia and Credit Union Central of Ontario combined as Central 1 Credit Union on July 1. With more than \$7.5 billion in assets, Central 1 will provide liquidity management, payments, Internet and trade association services to 196 member credit unions in B.C. and Ontario, having a combined membership of 2.8 million, while also serving corporate customers with financial and transaction services. Central 1 has 475 employees -- 350 in Vancouver and 125 in Mississauga, Ontario.



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The proposal to combine the two organizations was announced on Oct. 6, 2006, based on a long-term vision that other provincial centrals would join later to create a single entity serving credit unions from coast to coast. Across Canada, the system is currently served by six provincial centrals and a national trade association, in addition to Central 1. Don Rolfe, who was president and chief executive officer of B.C. Central, continues to hold that position with Central 1. Under the transaction, B.C. Central acquired the assets and assumed the liabilities of Ontario Central at fair market value. Shareholdings in Central 1 reflect the proportion of member credit union assets in each province, with B.C. credit unions holding 69 per cent of voting shares and Ontario credit unions holding 31 per cent. Central 1 has a 16-member board of directors, with 11 drawn from B.C. credit unions and five drawn from Ontario credit unions. The centrals had originally expected to close the merger by October 1 last year, but the transaction was twice-delayed owing to difficulties in valuing the relative holdings of non-bank asset-backed commercial paper (ABCP) held by each organization, in light of financial market uncertainty. The centrals have now completed the combination transaction, which sees Central 1 moving forward with an immaterial amount of ABCP on its books.

June 30, 2008 , five Manitoba credit unions announced that they have had their members approve their amalgamation plans. Tiger Hills, Virden, Turtle Mountain, Cypress River and Hartney Credit Unions will form new credit union named SunRise Credit Union with \$417.2 million in assets, 12 branches and 16,000 members. The combined credit union will be the eight largest credit union in Manitoba.

June 24, 2008 - Canadian artists, and film and television industry professionals, are celebrating a decision that gives approval to incorporate Ontario's newest credit union, the **Creative Arts Savings and Credit Union**. This credit union will be a banking institution tailored to meet the needs of working artists and professionals in the entertainment industry.

The credit union's approval marks a key milestone in a long process that was spearheaded by ACTRA, together with the DGC-O, IATSE, NABET and other film and television industry guilds and unions. Creative Arts is poised to begin operations, after it raises \$2.5 million in start-up capital through investment shares. Once that takes place the credit union will be prepared to offer a full range of financial products and services. Steve Mumford has been appointed Chief Executive Officer of the new credit union.

ACTRA Toronto is the largest organization within ACTRA, representing over 11,000 of Canada's 21,000 professional performers working in the English-language recorded media in Canada. As an advocate for Canadian culture since 1943, ACTRA is a member-driven organization that continues to secure the rights and respect for the work of professional performers.

June 6, 2008 , two British Columbia credit unions - Duncan-based, Island Savings Credit Union and Nanaimo-based Coastal Community Credit Union announced that have entered into merger



Analysis of Canada's Largest Credit Unions

discussions. The combined credit union would have a total membership of 120,000 in 26 communities throughout Vancouver Island, with 35 branches, 28 insurance offices and close to 1,000 employees and \$2.6 billion in assets. This would become the third largest credit union in British Columbia.

May/June 2008 issue of Atlantic Business Magazine has identified the 50 CEOs that meet its criteria to be exceptional business leaders who are dedicated to growing their businesses, their industries and the broader regional economy. Among this year's recipients are Jamie Baillie, President & CEO of Credit Union Atlantic Ltd and Allison Chaytor-Loveys, CEO of Newfoundland & Labrador Credit Union.

May 28, 2008 - The Corporate Knights is a leading environmental and social magazine and it released Responsible Investment Fund update, which ranks funds on their social, environmental and financial performance. The Ethical Funds Company saw eight of its funds awarded the highest award "five shield" ranking: Ethical Monthly Income Fund, Ethical Balanced Fund, Ethical International Equity Fund, Ethical Canadian Index Fund, Ethical Special Equity Fund, Ethical Growth Fund, Ethical Canadian Dividend Fund and Ethical Income Fund. Meritas Mutual Funds saw one of its funds receive the same award - Meritas International Equity Fund.

May 22, 2008 - Alterna Savings Credit union announced the receipt of two CONSUMERS' CHOICE AWARDS for excellence in the areas of Financial Planning (chosen by Greater Toronto Area consumers as the 2008 winner) and Loan Company (chosen by Ottawa area consumers as the 2008 winner). The CONSUMERS' CHOICE AWARD is an initiative of the CONSUMERS' CHOICE INSTITUTE (USA) and CONSUMERS' CHOICE INSTITUTE (CANADA). In 2007 each institute retained a leading independent research firm to conduct its survey in major Canadian cities. The winners of a CONSUMERS' CHOICE AWARD are determined by local consumers. The survey covers a broad range of categories of interest to the public and to the business community. Its purpose is to publicly identify those establishments which have been voted by consumers as being their choice for excellence.

May 8, 2008 - Credit Union Central of Canada presented its annual National Credit Union Awards for outstanding achievement. Because of the quality of this year's entries, the judges selected two winners for the 2008 Community Economic Development Award -- Coast Capital Savings of Surrey, B.C. and Vancity Credit Union of Vancouver.

Coast Capital Savings Credit Union was honoured for its support of a program called the Quality of Life Challenge that brings diverse partners together to generate long-lasting solutions that prevent and reduce poverty in Victoria. It has committed \$500,000 and many hours from employees to this program that has made a significant contribution to increasing incomes, providing affordable housing and encouraging community engagement.



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Vancity Credit Union received recognition for its efforts at addressing the lack of affordable housing and the difficulty of owning a home in the Vancouver area. Its program, Facing Poverty: Affordable Housing and Home Ownership, has focused on education, products and services, advocacy and working with community groups.

Coast Capital Savings Credit Union was also selected as the winner of the 2008 National Credit Union Innovation Award for its use of Julie - the Online Greeter™ as part of a redesign of its website. Julie provides visitors helpful information in an entertaining way.

Four young credit union professionals were recognized as National Young Leaders:

- Terry Moore, Director, Marketing Communications, Credit Union Atlantic, Halifax
- Tara McKeown, Branch Manager, Affinity Credit Union, Saskatoon
- Stephanie Wiens, Senior Community Account Manager, Assiniboine Credit Union, Winnipeg
- David Lanphear, Assistant Vice-President, Investment Services, Envision Financial, Langley, B.C.

David Lanphear received the National Young Leaders Award, which provides a \$10,000 scholarship to cover tuition and travel costs to attend a leadership development program at a university in Canada.

Wayne Nygren, former President and Chief Executive Officer of Credit Union Central of British Columbia, was inducted into the Canadian Credit Union Hall of Fame in recognition of his more than 35 years service to the credit union system. He was CEO of B.C. Central from 1985 until April, 2006. He was a director of Canadian Central from 1988 until 2006.

April 28, 2008 - The Globe and Mail published Great Place to Work® Institute Canada's 2008 list of "Best Workplaces in Canada". The Great Place to Work Institute(R) Canada, founded by the workplace experts at the Graham Lowe Group in Kelowna, B.C., analyzed 179 surveys encompassing over 24,000 employees across Canada. The Great Place to Work(R) Institute Model(C) has, since 1998, served as the basis for Fortune magazine's annual list, "100 Best Companies To Work For in America"(R), since 1998, and is now used in 30 other countries around the world. SaskCentral has been recognized for the second consecutive year, placing in 6th place moving up from 13th place last year. Vancity Savings Credit Union had been recognized in 2007 and 2006 placing 6th and 1st respectively, but was not on the 2008 list.

April 24, 2008 - two Nova Scotia credit unions - Halifax Civic Credit Union and Credit Union Atlantic approved the amalgamation of their two organizations with an effective date of July 1, 2008. The combined credit union will have \$250 million in assets, 16,700 members and 7 branches.

April 2, 2008 -Lipper Fund Awards Canada 2008 event was held in Toronto at which The Ethical Canadian dividend Fund won the Best Fund over Five Years, Desjardins Environment Fund won



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Best Fund over Three Years and the Desjardins Quebec Balanced Fund won Best Fund over One Year. The Lipper Fund Awards program highlights funds that have excelled in delivering consistently strong risk-adjusted performance, relative to peers. This award shows that the performance of SRI funds can compete well against any funds in Canada. The Lipper Fund Awards are awarded in 21 countries across Asia, Europe and the Americas.

March 13, 2008 - Each year The GLOBE Foundation and The Globe and Mail (Canada's national newspaper) proudly support the commitment of these business leaders by recognizing outstanding achievement in environmental stewardship with the GLOBE Awards for Environmental Excellence. The Ethical Funds Company was named as Canada's Sustainable Investment & Banking leader. This award is presented to companies and industry groups who have balanced competitive business strategies and sustainable development.

February 27, 2008 - three Alberta credit unions agreed to an amalgamation - Common Wealth, Servus and Community savings Credit Unions with an effective date of November 1, 2008. The combined credit union will employ 1,925 employees and have approximately 400,000 members in 63 communities through 92 locations. The combined credit union had assets of \$8.58 billion as October 31, 2007 and will be the largest in Alberta and the third largest in Canada.

February 8th, 2008 - Imagine Canada announced their Canadian Business and Community Partnership Awards. A partnership between Coast Capital Savings and Volunteer Richmond Information was recognized. Their program, Leadership Richmond, was a collaborative initiative designed to harness local leadership potential by training young adults to serve as board members for non-profit organizations.

January 16, 2008 - This year's Top 25 ranking of Canada's best small and medium employers was the fourth annual undertaking by Queen's Centre for Business Venturing at the Queen's School of Business and human resources company Hewitt Associates in partnership with The Globe and Mail. Two Ontario credit unions, Windsor Family Credit Union and Peterborough's Kawartha Credit Union, as well as Spectra Credit Union of Estevan, SK, ranked third, fifth and fifteenth respectively in the Top 25 Best Small and Medium Employers in Canada, published by The Globe and Mail. The rankings were primarily determined using the results from Employee Opinion Surveys. The evaluation process also includes the assessment of organization practices and perspectives from the leadership team. This year, more than 150 companies across Canada registered to participate in the study.

January 2008 - Belgian Credit Union and Alliance Credit Union, both based in Winnipeg agree to amalgamate and form a new credit union called Belgian-Alliance



APPENDIX I

**LARGEST
CREDIT
UNIONS
IN
CANADA**

TABLES

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Analysis of Canada's Largest Credit Unions

LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010						
Asset Growth & Profitability Ranked by Asset Size Table 1			2010	2009	Asset	
Name of credit union	Location		Assets (\$Mils)	Assets (\$Mils)	Growth %	
1	Vancouver City Savings	Vancouver	British Columbia	14,468.2	14,410.5	0.4%
2	Servus	Edmonton	Alberta	10,786.7	10,163.5	6.1%
3	Coast Capital Savings	Surrey	British Columbia	10,407.1	11,126.8	-6.5%
4	Meridian	St. Catharines	Ontario	5,361.1	5,012.8	6.9%
5	First West (formerly Envision)	Langley	British Columbia	5,073.0	3,205.0	58.3%
6	Conexus	Regina	Saskatchewan	3,325.7	3,134.2	6.1%
7	Steinbach	Steinbach	Manitoba	3,216.0	2,852.1	12.8%
8	Assiniboine	Winnipeg	Manitoba	2,834.1	2,621.2	8.1%
9	First Calgary Savings	Calgary	Alberta	2,404.3	2,310.0	4.1%
10	Altema Savings	Ottawa	Ontario	2,167.5	2,099.2	3.3%
11	Cambrian	Winnipeg	Manitoba	2,164.4	1,988.1	8.9%
12	Affinity	Saskatoon	Saskatchewan	2,144.5	2,048.4	4.7%
13	Prospera	Abbotsford	British Columbia	2,018.4	1,972.5	2.3%
14	Interior Savings	Kelona	British Columbia	1,963.1	1,894.2	3.6%
15	Westminster Savings	New Westminster	British Columbia	1,898.0	1,796.8	5.6%
16	North Shore	North Vancouver	British Columbia	1,863.9	1,557.3	19.7%
17	Coastal Community	Nanaimo	British Columbia	1,646.0	1,634.0	0.7%
18	Libro	London	Ontario	1,464.9	1,328.1	10.3%
19	Island Savings	Duncan	British Columbia	1,342.9	1,309.9	2.5%
20	Innovation	North Battleford	Saskatchewan	1,325.4	1,305.1	1.6%
21	Crosstown Civic	Winnipeg	Manitoba	1,275.8	1,106.5	15.3%
22	Access	Winnipeg	Manitoba	1,271.1	1,173.4	8.3%
23	First Ontario	Hamilton	Ontario	1,219.0	1,073.5	13.6%
24	Duca Financial Services	Toronto	Ontario	1,017.6	968.5	5.1%
25	Westoba	Brandon	Manitoba	1,011.2	927.9	9.0%
26	Gulf & Fraser Fishermen's	Vancouver	British Columbia	987.0	977.8	0.9%
27	Synergy	Lloydminster	Saskatchewan	930.3	883.6	5.3%
28	Kootenay Savings	Trail	British Columbia	900.1	834.5	7.9%
29	Northern Savings*	Prince Rupert	British Columbia	743.8	648.2	14.7%
30	Chinook (McLeod Savings included)	Brooks	Alberta	731.0	719.6	1.6%
31	Windsor Family*	Windsor	Ontario	714.0	657.6	8.6%
32	Mennonite Savings	Kitchener	Ontario	712.8	667.4	6.8%
33	Cornerstone	Yorkton	Saskatchewan	674.8	651.5	3.6%
34	Sunova	Selkirk	Manitoba	668.2	587.3	13.8%
35	Kawartha	Peterborough	Ontario	666.7	602.4	10.7%
36	Northern	Sault Ste. Marie	Ontario	661.1	623.4	6.0%
37	United Communities	Clinton	Ontario	622.1	601.6	3.4%
38	SunRise	Virde	Manitoba	606.0	535.6	13.1%

Analysis of Canada's Largest Credit Unions

LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010						
Asset Growth & Profitability Ranked by Asset Size Table 2			2010	2009	Asset	
Name of credit union	Location		Assets (\$Mils)	Assets (\$Mils)	Growth %	
39	Spectra	Estevan	Saskatchewan	585.5	561.3	4.3%
40	Mountain View	Olds	Alberta	535.2	531.3	0.7%
41	Your Neighbourhood *	Waterloo	Ontario	532.3	506.9	5.0%
42	Budchnist	Toronto	Ontario	523.3	472.7	10.7%
43	Ukrainian	Toronto	Ontario	506.5	397.4	27.5%
44	Battle River	Camrose	Alberta	501.7	493.9	1.6%
45	Lakeland	Bonnyville	Alberta	489.3	495.2	-1.2%
46	Aldergrove	Aldergrove	British Columbia	479.2	462.6	3.6%
47	Salmon Arm Savings	Salmon Arm	British Columbia	477.3	484.8	-1.6%
48	Integris	Quesnel	British Columbia	471.6	457.9	3.0%
49	Newfoundland & Labrador	St. John's	Newfoundland	435.0	406.0	7.2%
50	TCU Financial Group	Saskatoon	Saskatchewan	421.7	412.2	2.3%
51	PACE Savings*	Vaughan	Ontario	411.5	387.6	6.2%
52	Advantage	Melfort	Saskatchewan	406.3	408.4	-0.5%
53	Prairie Centre	Rosetown	Saskatchewan	392.5	400.9	-2.1%
54	1st Choice Savings	Leithbridge	Alberta	388.8	397.3	-2.2%
55	St. Stanislaus-St. Casmir's Polish Par	Toronto	Ontario	388.4	365.5	6.3%
56	Community Savings	Surrey	British Columbia	365.7	361.9	1.1%
57	Sunshine Coast	Gibsons	British Columbia	355.2	340.3	4.4%
58	Vanguard	Hamiota	Manitoba	347.4	331.4	4.8%
59	Hamilton Teachers	Hamilton	Ontario	345.5	347.0	-0.4%
60	Entegra	Winnipeg	Manitoba	339.4	313.4	8.3%
61	Diamond North	Nipawin	Saskatchewan	335.0	314.7	6.4%
62	Community First (formerly ASCU)	Sault Ste. Marie	Ontario	318.7	302.3	5.4%
63	Carpathia	Winnipeg	Manitoba	295.7	261.9	12.9%
64	Credit Union Atlantic	Halifax	Nova Scotia	293.0	276.5	6.0%
65	Auto Workers Community	Oshawa	Ontario	290.9	289.9	0.3%
66	Bayview	St. John	New Brunswick	287.4	274.5	4.7%
67	Niverville	Niverville	Manitoba	272.7	237.5	14.8%
68	Rocky	Rocky Mountain House	Alberta	255.8	263.7	-3.0%
69	Shell Employees'	Calgary	Alberta	250.0	241.9	3.3%
70	Bulkley Valley*	Smithers	British Columbia	247.1	239.6	3.1%
71	Bow Valley	Cochrane	Alberta	245.1	238.9	2.6%
72	VantageOne	Vernon	British Columbia	244.9	237.9	3.0%
73	Casera	Winnipeg	Manitoba	243.5	222.9	9.2%
74	North Peace Savings*	Fort St. John	British Columbia	241.2	236.1	2.2%
75	PenFinancial	St. Catharines	Ontario	214.7	201.0	6.8%
76	Grand Forks District Savings*	Grand Forks	British Columbia	210.4	208.1	1.1%

Analysis of Canada's Largest Credit Unions

LARGEST CREDIT UNIONS IN CANADA						
Asset Growth & Profitability Ranked by Asset Size			as at December 31, 2010			
Table 3			2010	2009	Asset	
Name of credit union	Location		Assets	Assets	Growth	
			(\$Mils)	(\$Mils)	%	
77	East Kootenay Community	Cranbrook	British Columbia	210.2	202.4	3.9%
78	Sharons	Vancouver	British Columbia	209.9	200.8	4.5%
79	Your	Ottawa	Ontario	208.9	196.1	6.5%
80	The Police	Toronto	Ontario	207.5	198.2	4.7%
81	Swan Valley	Swan River	Manitoba	205.3	193.1	6.3%
82	Portgage	Portage La Prairie	Manitoba	203.3	196.1	3.6%
83	Beaumont	Beaumont	Alberta	199.5	189.3	5.4%
84	Greater Vancouver Community	Vancouver	British Columbia	197.8	193.1	2.4%
85	Parama Lithuanian	Toronto	Ontario	197.3	188.6	4.6%
86	Motor City Community*	Windsor	Ontario	192.7	185.4	3.9%
87	Crossroads	Canora	Saskatchewan	192.6	186.0	3.6%
88	Lambton Financial	Samia	Ontario	190.8	177.1	7.8%
89	Rosenort	Rosenort	Manitoba	185.8	163.6	13.6%
90	Williams Lake and District	Williams Lake	British Columbia	184.5	178.6	3.3%
91	First	Powell River	British Columbia	182.8	170.1	7.5%
92	Sudbury	Sudbury	Ontario	182.0	176.8	2.9%
93	Prosperity One*	Milton	Ontario	176.1	169.0	4.2%
94	Copperfin*	Kenora	Ontario	172.3	169.4	1.7%
95	Horizon	Melville	Saskatchewan	168.4	153.2	9.9%
96	Communication Technologies	Toronto	Ontario	166.6	159.0	4.8%
97	Sydenham Community	Strathroy	Ontario	162.9	153.6	6.0%
98	Nelson & District	Nelson	British Columbia	162.1	161.6	0.3%
99	Christian	Edmonton	Alberta	159.2	162.3	-1.9%
100	Unity Savings	Kingston	Ontario	157.0	151.1	3.9%
101	Revelstoke*	Revelstoke	British Columbia	155.0	148.6	4.3%
102	Oakbank	Oak Bank	Manitoba	152.1	140.3	8.5%
103	Hamilton Municipal Employees'*	Hamilton	Ontario	150.0	146.1	2.6%
104	Winnipeg Police	Winnipeg	Manitoba	146.1	137.3	6.4%
105	Columbia Valley	Golden	British Columbia	144.6	153.7	-5.9%
106	Peoples*	Innisfil	Ontario	144.0	143.7	0.2%
107	Unity	Unity	Saskatchewan	143.3	141.2	1.4%
108	Starbuck	Winnipeg	Manitoba	141.0	121.2	16.4%
109	Heritage	Darmouth	Nova Scotia	134.2	131.1	2.3%
110	Unigasco Community	Chatham	Ontario	129.3	121.8	6.1%
111	Ontario Civil Service*	Toronto	Ontario	126.0	123.1	2.3%
112	Ladysmith & District	Ladysmith	British Columbia	123.4	116.6	5.8%
113	Osoyoos	Osoyoos	British Columbia	118.2	118.0	0.2%
114	Hald-Nor Community *	Caledonia	Ontario	114.0	106.2	7.3%
115	Biggar & District	Biggar	Saskatchewan	112.2	105.9	5.9%
Top 115 Credit Unions in Canada				\$113,742	\$107,623	5.7%

Analysis of Canada's Largest Credit Unions

LARGEST CREDIT UNIONS IN CANADA						
Asset Growth & Profitability			as at December 31, 2010			
Ranked by Net Income			Net	Return on	Return on	
Table 4			Income **	Assets	Equity	
Name of credit union	Location		(\$000's)	%	%	
1	Vancouver City Savings	Vancouver	British Columbia	89,481	0.63%	10.7%
2	Servus	Edmonton	Alberta	73,162	0.70%	9.1%
3	Coast Capital Savings	Surrey	British Columbia	65,434	0.63%	11.6%
4	First West (formerly Envision)	Langley	British Columbia	32,707	0.67%	13.0%
5	Meridian	St. Catharines	Ontario	28,602	0.56%	8.7%
6	Conexus	Regina	Saskatchewan	27,917	0.86%	11.0%
7	Steinbach	Steinbach	Manitoba	22,518	0.74%	13.6%
8	Affinity	Saskatoon	Saskatchewan	20,703	0.99%	12.8%
9	Assiniboine	Winnipeg	Manitoba	17,731	0.65%	11.6%
10	Cambrian	Winnipeg	Manitoba	17,318	0.83%	14.4%
11	Interior Savings	Kelona	British Columbia	17,056	0.88%	13.5%
12	Innovation	North Battleford	Saskatchewan	14,261	1.08%	14.9%
13	Crosstown Civic	Winnipeg	Manitoba	10,974	0.92%	15.5%
14	First Calgary Savings	Calgary	Alberta	10,816	0.46%	7.2%
15	Westminster Savings	New Westminster	British Columbia	10,643	0.58%	8.4%
16	Prospera	Abbotsford	British Columbia	10,605	0.53%	10.3%
17	Duca Financial Services	Toronto	Ontario	9,905	1.00%	11.9%
18	North Shore	North Vancouver	British Columbia	9,686	0.57%	10.0%
19	Synergy	Lloydminster	Saskatchewan	9,661	1.07%	11.3%
20	Battle River	Camrose	Alberta	9,390	1.89%	14.3%
21	Coastal Community	Nanaimo	British Columbia	8,624	0.53%	11.0%
22	Island Savings	Duncan	British Columbia	8,063	0.61%	11.0%
23	Lakeland	Bonnyville	Alberta	6,884	1.40%	12.4%
24	Libro	London	Ontario	6,721	0.48%	7.0%
25	Access	Winnipeg	Manitoba	6,447	0.53%	7.5%
26	Salmon Arm Savings	Salmon Arm	British Columbia	6,289	1.31%	23.0%
27	Kootenay Savings	Trail	British Columbia	6,211	0.72%	8.9%
28	Kawartha	Peterborough	Ontario	5,438	0.86%	12.3%
29	Westoba	Brandon	Manitoba	5,183	0.53%	9.5%
30	Gulf & Fraser Fishermen's	Vancouver	British Columbia	5,094	0.52%	8.2%
31	Spectra	Estevan	Saskatchewan	4,895	0.85%	11.3%
32	Windsor Family*	Windsor	Ontario	4,873	0.71%	9.0%
33	Alterra Savings	Ottawa	Ontario	4,426	0.23%	3.3%
34	Cornerstone	Yorkton	Saskatchewan	3,683	0.56%	7.1%
35	First Ontario	Hamilton	Ontario	3,663	0.32%	4.7%
36	Buduchnist	Toronto	Ontario	3,492	0.70%	8.2%
37	Sunova	Selkirk	Manitoba	3,391	0.54%	9.6%
38	Aldergrove	Aldergrove	British Columbia	3,368	0.72%	8.5%

Analysis of Canada's Largest Credit Unions

LARGEST CREDIT UNIONS IN CANADA Asset Growth & Profitability Ranked by Net Income Table 5 as at December 31, 2010						
				Net	Return on	Return on
				Income **	Assets	Equity
				(\$000's)	%	%
Name of credit union	Location					
39	Mountain View	Olds	Alberta	3,098	0.58%	7.6%
40	Mennonite Savings	Kitchener	Ontario	2,776	0.40%	4.6%
41	Prairie Centre	Rosetown	Saskatchewan	2,725	0.69%	11.1%
42	TCU Financial Group	Saskatoon	Saskatchewan	2,695	0.65%	9.3%
43	Northern	Sault Ste. Marie	Ontario	2,568	0.40%	6.0%
44	Bulkley Valley*	Smithers	British Columbia	2,560	1.05%	15.3%
45	North Peace Savings*	Fort St. John	British Columbia	2,558	1.07%	12.1%
46	Integris	Quesnel	British Columbia	2,460	0.53%	10.1%
47	Sunshine Coast	Gibsons	British Columbia	2,292	0.66%	8.8%
48	Entegra	Winnipeg	Manitoba	2,155	0.66%	12.5%
49	Grand Forks District Savings*	Grand Forks	British Columbia	2,153	1.03%	22.8%
50	Chinook (Mcleod Savings included)	Brooks	Alberta	2,138	0.29%	4.0%
51	Carpathia	Winnipeg	Manitoba	2,041	0.73%	13.5%
52	Diamond North	Nipawin	Saskatchewan	1,925	0.59%	8.8%
53	VantageOne	Vernon	British Columbia	1,855	0.77%	10.5%
54	SunRise	Virden	Manitoba	1,809	0.32%	5.4%
55	First	Powell River	British Columbia	1,779	1.01%	11.6%
56	Community Savings	Surrey	British Columbia	1,752	0.48%	8.8%
57	PACE Savings*	Vaughan	Ontario	1,748	0.44%	5.7%
58	Your Neighbourhood *	Waterloo	Ontario	1,662	0.32%	4.7%
59	Credit Union Atlantic	Halifax	Nova Scotia	1,647	0.58%	9.7%
60	Sharons	Vancouver	British Columbia	1,641	0.80%	13.0%
61	Newfoundland & Labrador	St. John's	Newfoundland	1,586	0.38%	7.6%
62	Advantage	Melfort	Saskatchewan	1,451	0.36%	6.2%
63	United Communities	Clinton	Ontario	1,449	0.24%	3.7%
64	East Kootenay Community	Cranbrook	British Columbia	1,442	0.70%	10.8%
65	Copperfin*	Kenora	Ontario	1,354	0.79%	11.8%
66	Vanguard	Hamiota	Manitoba	1,335	0.39%	7.0%
67	Williams Lake and District	Williams Lake	British Columbia	1,318	0.73%	13.7%
68	Christian	Edmonton	Alberta	1,315	0.82%	12.6%
69	Ukrainian	Toronto	Ontario	1,292	0.29%	4.3%
70	Bayview	St. John	New Brunswick	1,243	0.44%	6.3%
71	Greater Vancouver Community	Vancouver	British Columbia	1,232	0.63%	11.8%
72	Casera	Winnipeg	Manitoba	1,220	0.52%	9.6%
73	Hamilton Teachers	Hamilton	Ontario	1,205	0.35%	6.3%
74	Rocky	Rocky Mountain House	Alberta	1,150	0.44%	4.2%
75	Biggar & District	Biggar	Saskatchewan	1,064	0.98%	12.2%
76	Columbia Valley	Golden	British Columbia	1,054	0.71%	3.8%

Analysis of Canada's Largest Credit Unions

LARGEST CREDIT UNIONS IN CANADA

Asset Growth & Profitability Ranked by Net Income Table 6

				Net Income ** (\$000's)	Return on Assets %	Return on Equity %
Name of credit union	Location					
77	Parama Lithuanian	Toronto	Ontario	1,047	0.54%	8.8%
78	Rosenort	Rosenort	Manitoba	1,038	0.59%	10.5%
79	Shell Employees'	Calgary	Alberta	1,035	0.42%	8.6%
80	Portgage	Portage La Prairie	Manitoba	996	0.50%	9.5%
81	Auto Workers Community	Oshawa	Ontario	950	0.33%	4.2%
82	Starbuck	Winnipeg	Manitoba	938	0.72%	12.2%
83	Revelstoke*	Revelstoke	British Columbia	895	0.59%	9.3%
84	Unity	Unity	Saskatchewan	861	0.61%	7.1%
85	Unity Savings	Kingston	Ontario	860	0.56%	9.2%
86	Lambton Financial	Sarnia	Ontario	849	0.46%	6.1%
87	Horizon	Melville	Saskatchewan	840	0.52%	8.9%
88	Nelson & District	Nelson	British Columbia	836	0.52%	6.2%
89	Crossroads	Canora	Saskatchewan	833	0.44%	6.1%
90	Sydenham Community	Strathroy	Ontario	805	0.51%	7.7%
91	1st Choice Savings	Leithbridge	Alberta	783	0.20%	3.6%
92	Sudbury	Sudbury	Ontario	781	0.44%	4.8%
93	Niverville	Niverville	Manitoba	766	0.30%	5.6%
94	Community First (formerly ASCU)	Sault Ste. Marie	Ontario	752	0.24%	3.9%
95	Beaumont	Beaumont	Alberta	685	0.35%	5.2%
96	Heritage	Darmouth	Nova Scotia	660	0.50%	6.6%
97	Hald-Nor Community *	Caledonia	Ontario	649	0.59%	7.8%
98	Communication Technologies	Toronto	Ontario	644	0.40%	6.1%
99	The Police	Toronto	Ontario	624	0.31%	6.0%
100	Osoyoos	Osoyoos	British Columbia	623	0.53%	6.8%
101	Hamilton Municipal Employees'*	Hamilton	Ontario	607	0.41%	6.1%
102	Winnipeg Police	Winnipeg	Manitoba	565	0.40%	7.1%
103	Oakbank	Oak Bank	Manitoba	561	0.38%	6.7%
104	Ladysmith & District	Ladysmith	British Columbia	475	0.40%	6.6%
105	Motor City Community*	Windsor	Ontario	469	0.25%	3.3%
106	Swan Valley	Swan River	Manitoba	430	0.23%	3.7%
107	PenFinancial	St. Catharines	Ontario	417	0.20%	3.2%
108	Unigasco Community	Chatham	Ontario	283	0.23%	3.6%
109	Your	Ottawa	Ontario	205	0.10%	1.9%
110	Peoples*	Innisfil	Ontario	153	0.11%	1.9%
111	Ontario Civil Service*	Toronto	Ontario	97	0.08%	0.9%
112	Northern Savings*	Prince Rupert	British Columbia	44	0.01%	0.1%
113	Bow Valley	Cochrane	Alberta	(45)	-0.02%	-0.3%
114	Prosperity One*	Milton	Ontario	(72)	-0.04%	-0.6%
115	St. Stanislaus-St. Casmir's Polish Parishes*	Toronto	Ontario	(132)	-0.04%	-0.7%
Top 115 Credit Unions in Canada				\$697,865	0.63%	9.8%

Analysis of Canada's Largest Credit Unions

LARGEST CREDIT UNIONS IN CANADA						
Asset Growth & Profitability			as at December 31, 2010			
Ranked by Return on Assets			Net	Return on	Return on	
Table 7			Income **	Assets	Equity	
Name of credit union	Location		(\$000's)	%	%	
1	Battle River	Camrose	Alberta	9,390	1.89%	14.3%
2	Lakeland	Bonnyville	Alberta	6,884	1.40%	12.4%
3	Salmon Arm Savings	Salmon Arm	British Columbia	6,289	1.31%	23.0%
4	Innovation	North Battleford	Saskatchewan	14,261	1.08%	14.9%
5	North Peace Savings*	Fort St. John	British Columbia	2,558	1.07%	12.1%
6	Synergy	Lloydminster	Saskatchewan	9,661	1.07%	11.3%
7	Bulkley Valley*	Smithers	British Columbia	2,560	1.05%	15.3%
8	Grand Forks District Savings*	Grand Forks	British Columbia	2,153	1.03%	22.8%
9	First	Powell River	British Columbia	1,779	1.01%	11.6%
10	Duca Financial Services	Toronto	Ontario	9,905	1.00%	11.9%
11	Affinity	Saskatoon	Saskatchewan	20,703	0.99%	12.8%
12	Biggar & District	Biggar	Saskatchewan	1,064	0.98%	12.2%
13	Crosstown Civic	Winnipeg	Manitoba	10,974	0.92%	15.5%
14	Interior Savings	Kelona	British Columbia	17,056	0.88%	13.5%
15	Conexus	Regina	Saskatchewan	27,917	0.86%	11.0%
16	Kawartha	Peterborough	Ontario	5,438	0.86%	12.3%
17	Spectra	Estevan	Saskatchewan	4,895	0.85%	11.3%
18	Cambrian	Winnipeg	Manitoba	17,318	0.83%	14.4%
19	Christian	Edmonton	Alberta	1,315	0.82%	12.6%
20	Sharons	Vancouver	British Columbia	1,641	0.80%	13.0%
21	Copperfin*	Kenora	Ontario	1,354	0.79%	11.8%
22	VantageOne	Vernon	British Columbia	1,855	0.77%	10.5%
23	Steinbach	Steinbach	Manitoba	22,518	0.74%	13.6%
24	Carpathia	Winnipeg	Manitoba	2,041	0.73%	13.5%
25	Williams Lake and District	Williams Lake	British Columbia	1,318	0.73%	13.7%
26	Kootenay Savings	Trail	British Columbia	6,211	0.72%	8.9%
27	Starbuck	Winnipeg	Manitoba	938	0.72%	12.2%
28	Aldergrove	Aldergrove	British Columbia	3,368	0.72%	8.5%
29	Windsor Family*	Windsor	Ontario	4,873	0.71%	9.0%
30	Columbia Valley	Golden	British Columbia	1,054	0.71%	3.8%
31	Budchnist	Toronto	Ontario	3,492	0.70%	8.2%
32	East Kootenay Community	Cranbrook	British Columbia	1,442	0.70%	10.8%
33	Servus	Edmonton	Alberta	73,162	0.70%	9.1%
34	Prairie Centre	Rosetown	Saskatchewan	2,725	0.69%	11.1%
35	First West (formerly Envision)	Langley	British Columbia	32,707	0.67%	13.0%
36	Entegra	Winnipeg	Manitoba	2,155	0.66%	12.5%
37	Sunshine Coast	Gibsons	British Columbia	2,292	0.66%	8.8%
38	Assiniboine	Winnipeg	Manitoba	17,731	0.65%	11.6%

Analysis of Canada's Largest Credit Unions

LARGEST CREDIT UNIONS IN CANADA Asset Growth & Profitability Ranked by Net Income Table 8 as at December 31, 2010						
				Net	Return on	Return on
				Income **	Assets	Equity
				(\$000's)	%	%
Name of credit union	Location					
39	TCU Financial Group	Saskatoon	Saskatchewan	2,695	0.65%	9.3%
40	Greater Vancouver Community	Vancouver	British Columbia	1,232	0.63%	11.8%
41	Coast Capital Savings	Surrey	British Columbia	65,434	0.63%	11.6%
42	Vancouver City Savings	Vancouver	British Columbia	89,481	0.63%	10.7%
43	Island Savings	Duncan	British Columbia	8,063	0.61%	11.0%
44	Unity	Unity	Saskatchewan	861	0.61%	7.1%
45	Rosenort	Rosenort	Manitoba	1,038	0.59%	10.5%
46	Diamond North	Nipawin	Saskatchewan	1,925	0.59%	8.8%
47	Hald-Nor Community *	Caledonia	Ontario	649	0.59%	7.8%
48	Revelstoke*	Revelstoke	British Columbia	895	0.59%	9.3%
49	Mountain View	Olds	Alberta	3,098	0.58%	7.6%
50	Credit Union Atlantic	Halifax	Nova Scotia	1,647	0.58%	9.7%
51	Westminster Savings	New Westminster	British Columbia	10,643	0.58%	8.4%
52	North Shore	North Vancouver	British Columbia	9,686	0.57%	10.0%
53	Unity Savings	Kingston	Ontario	860	0.56%	9.2%
54	Meridian	St. Catharines	Ontario	28,602	0.56%	8.7%
55	Cornerstone	Yorkton	Saskatchewan	3,683	0.56%	7.1%
56	Parama Lithuanian	Toronto	Ontario	1,047	0.54%	8.8%
57	Sunova	Selkirk	Manitoba	3,391	0.54%	9.6%
58	Westoba	Brandon	Manitoba	5,183	0.53%	9.5%
59	Prospera	Abbotsford	British Columbia	10,605	0.53%	10.3%
60	Integris	Quesnel	British Columbia	2,460	0.53%	10.1%
61	Osoyoos	Osoyoos	British Columbia	623	0.53%	6.8%
62	Access	Winnipeg	Manitoba	6,447	0.53%	7.5%
63	Coastal Community	Nanaimo	British Columbia	8,624	0.53%	11.0%
64	Casera	Winnipeg	Manitoba	1,220	0.52%	9.6%
65	Horizon	Melville	Saskatchewan	840	0.52%	8.9%
66	Gulf & Fraser Fishermen's	Vancouver	British Columbia	5,094	0.52%	8.2%
67	Nelson & District	Nelson	British Columbia	836	0.52%	6.2%
68	Sydenham Community	Strathroy	Ontario	805	0.51%	7.7%
69	Portgage	Portage La Prairie	Manitoba	996	0.50%	9.5%
70	Heritage	Darmouth	Nova Scotia	660	0.50%	6.6%
71	Community Savings	Surrey	British Columbia	1,752	0.48%	8.8%
72	Libro	London	Ontario	6,721	0.48%	7.0%
73	Lambton Financial	Sarnia	Ontario	849	0.46%	6.1%
74	First Calgary Savings	Calgary	Alberta	10,816	0.46%	7.2%
75	Rocky	Rocky Mountain House	Alberta	1,150	0.44%	4.2%
76	Bayview	St. John	New Brunswick	1,243	0.44%	6.3%

Analysis of Canada's Largest Credit Unions

LARGEST CREDIT UNIONS IN CANADA

Asset Growth & Profitability Ranked by Net Income Table 9

			Net Income ** (\$000's)	Return on Assets %	Return on Equity %	
Name of credit union	Location					
77	Crossroads	Canora	Saskatchewan	833	0.44%	6.1%
78	PACE Savings*	Vaughan	Ontario	1,748	0.44%	5.7%
79	Sudbury	Sudbury	Ontario	781	0.44%	4.8%
80	Shell Employees'	Calgary	Alberta	1,035	0.42%	8.6%
81	Hamilton Municipal Employees'*	Hamilton	Ontario	607	0.41%	6.1%
82	Mennonite Savings	Kitchener	Ontario	2,776	0.40%	4.6%
83	Northern	Sault Ste. Marie	Ontario	2,568	0.40%	6.0%
84	Winnipeg Police	Winnipeg	Manitoba	565	0.40%	7.1%
85	Ladysmith & District	Ladysmith	British Columbia	475	0.40%	6.6%
86	Communication Technologies	Toronto	Ontario	644	0.40%	6.1%
87	Vanguard	Hamiota	Manitoba	1,335	0.39%	7.0%
88	Oakbank	Oak Bank	Manitoba	561	0.38%	6.7%
89	Newfoundland & Labrador	St. John's	Newfoundland	1,586	0.38%	7.6%
90	Advantage	Melfort	Saskatchewan	1,451	0.36%	6.2%
91	Beaumont	Beaumont	Alberta	685	0.35%	5.2%
92	Hamilton Teachers	Hamilton	Ontario	1,205	0.35%	6.3%
93	Auto Workers Community	Oshawa	Ontario	950	0.33%	4.2%
94	Your Neighbourhood *	Waterloo	Ontario	1,662	0.32%	4.7%
95	First Ontario	Hamilton	Ontario	3,663	0.32%	4.7%
96	SunRise	Virten	Manitoba	1,809	0.32%	5.4%
97	The Police	Toronto	Ontario	624	0.31%	6.0%
98	Niverville	Niverville	Manitoba	766	0.30%	5.6%
99	Chinook (McLeod Savings included)	Brooks	Alberta	2,138	0.29%	4.0%
100	Ukrainian	Toronto	Ontario	1,292	0.29%	4.3%
101	Motor City Community*	Windsor	Ontario	469	0.25%	3.3%
102	Community First (formerly ASCU)	Sault Ste. Marie	Ontario	752	0.24%	3.9%
103	United Communities	Clinton	Ontario	1,449	0.24%	3.7%
104	Alterna Savings	Ottawa	Ontario	4,426	0.23%	3.3%
105	Swan Valley	Swan River	Manitoba	430	0.23%	3.7%
106	Unigasco Community	Chatham	Ontario	283	0.23%	3.6%
107	PenFinancial	St. Catharines	Ontario	417	0.20%	3.2%
108	1st Choice Savings	Leithbridge	Alberta	783	0.20%	3.6%
109	Peoples*	Innisfil	Ontario	153	0.11%	1.9%
110	Your	Ottawa	Ontario	205	0.10%	1.9%
111	Ontario Civil Service*	Toronto	Ontario	97	0.08%	0.9%
112	Northern Savings*	Prince Rupert	British Columbia	44	0.01%	0.1%
113	Bow Valley	Cochrane	Alberta	(45)	-0.02%	-0.3%
114	St. Stanislaus-St. Casmir's Polish Parishes*	Toronto	Ontario	(132)	-0.04%	-0.7%
115	Prosperity One*	Milton	Ontario	(72)	-0.04%	-0.6%
Top 115 Credit Unions in Canada				\$697,865	0.63%	9.8%

Analysis of Canada's Largest Credit Unions

Schedule 1 Asset Growth & Profitability Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010					
Name of credit union	Location	Assets (\$Mils)	Asset Growth %	Net Income ** (\$000's)	Return on Assets %	Return on Equity %	
1	Servus	Edmonton	10,786.7	6.1%	73,162	0.70%	9.1%
2	First Calgary Savings	Calgary	2,404.3	4.1%	10,816	0.46%	7.2%
3	Chinook (McLeod Savings included)	Brooks	731.0	1.6%	2,138	0.29%	4.0%
4	Mountain View	Olds	535.2	0.7%	3,098	0.58%	7.6%
5	Battle River	Camrose	501.7	1.6%	9,390	1.89%	14.3%
6	Lakeland	Bonnyville	489.3	-1.2%	6,884	1.40%	12.4%
7	1st Choice Savings	Leithbridge	388.8	-2.2%	783	0.20%	3.6%
8	Rocky	Rocky Mountain House	255.8	-3.0%	1,150	0.44%	4.2%
9	Shell Employees'	Calgary	250.0	3.3%	1,035	0.42%	8.6%
10	Bow Valley	Cochrane	245.1	2.6%	-45	-0.02%	-0.3%
11	Beaumont	Beaumont	199.5	5.4%	685	0.35%	5.2%
12	Christian	Edmonton	159.2	-1.9%	1,315	0.82%	12.6%
	Total 2010		\$16,947	4.6%	\$110,411	0.67%	8.7%
#	Alberta						
14	Total 2009		\$16,471	6.2%	\$114,539	0.72%	9.6%
13	Total 2008		\$14,794	12.2%	\$132,827	0.95%	13.4%
12	Total 2007		\$13,211	13.2%	\$117,218	1.03%	13.8%
13	Total 2006		\$11,047	17.2%	\$98,723	0.98%	13.3%
	*Prepared from condensed balance sheet and income statement.						
	**Net income is defined as net income before dividends, patronage dividends and extraordinary items.						

Schedule 1 Asset Growth & Profitability Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010					
Name of credit union	Location	Assets (\$Mils)	Asset Growth %	Net Income ** (\$000's)	Return on Assets %	Return on Equity %	
1	Steinbach	Steinbach	3,216.0	12.8%	22,518	0.74%	13.6%
2	Assiniboine	Winnipeg	2,834.1	8.1%	17,731	0.65%	11.6%
3	Cambrian	Winnipeg	2,164.4	8.9%	17,318	0.83%	14.4%
4	Crosstown Civic	Winnipeg	1,275.8	15.3%	10,974	0.92%	15.5%
5	Access	Winnipeg	1,271.1	8.3%	6,447	0.53%	7.5%
6	Westoba	Brandon	1,011.2	9.0%	5,183	0.53%	9.5%
7	Sunova	Selkirk	668.2	13.8%	3,391	0.54%	9.6%
8	SunRise	Virden	606.0	13.1%	1,809	0.32%	5.4%
9	Vanguard	Hamiota	347.4	4.8%	1,335	0.39%	7.0%
10	Entegra	Winnipeg	339.4	8.3%	2,155	0.66%	12.5%
11	Carpathia	Winnipeg	295.7	12.9%	2,041	0.73%	13.5%
12	Niverville	Niverville	272.7	14.8%	766	0.30%	5.6%
13	Casera	Winnipeg	243.5	9.2%	1,220	0.52%	9.6%
14	Swan Valley	Swan River	205.3	6.3%	430	0.23%	3.7%
15	Portgage	Portage La Prairie	203.3	3.6%	996	0.50%	9.5%
16	Rosenort	Rosenort	185.8	13.6%	1,038	0.59%	10.5%
17	Oakbank	Oak Bank	152.1	8.5%	561	0.38%	6.7%
18	Winnipeg Police	Winnipeg	146.1	6.4%	565	0.40%	7.1%
19	Starbuck	Winnipeg	141.0	16.4%	938	0.72%	12.2%
	Total 2010		\$15,579	10.4%	\$97,416	0.66%	11.4%
#	Manitoba						
20	Total 2009		\$14,265	6.5%	\$74,934	0.55%	9.5%
16	Total 2008		\$11,693	9.0%	\$84,849	0.77%	14.3%
12	Total 2007		\$9,579	20.3%	\$66,896	0.84%	13.6%
16	Total 2006		\$8,706	12.3%	\$65,785	0.86%	14.4%
	*Prepared from condensed balance sheet and income statement.						
	**Net income is defined as net income before dividends, patronage dividends and extraordinary items.						

Analysis of Canada's Largest Credit Unions

Schedule 1 Asset Growth & Profitability Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010					
Name of credit union	Location	Asset		Net	Return on	Return on	
		Assets	Growth	Income **	Assets	Equity	
		(\$Mils)	%	(\$000's)	%	%	
1	Meridian	St. Catharines	5,361.1	6.9%	28,602	0.56%	8.7%
2	Alterna Savings	Ottawa	2,167.5	3.3%	4,426	0.23%	3.3%
3	Libro	London	1,464.9	10.3%	6,721	0.48%	7.0%
4	First Ontario	Hamilton	1,219.0	13.6%	3,663	0.32%	4.7%
5	Duca Financial Services	Toronto	1,017.6	5.1%	9,905	1.00%	11.9%
6	Windsor Family*	Windsor	714.0	8.6%	4,873	0.71%	9.0%
7	Mennonite Savings	Kitchener	712.8	6.8%	2,776	0.40%	4.6%
8	Kawartha	Peterborough	666.7	10.7%	5,438	0.86%	12.3%
9	Northern	Sault Ste. Marie	661.1	6.0%	2,568	0.40%	6.0%
10	United Communities	Clinton	622.1	3.4%	1,449	0.24%	3.7%
11	Your Neighbourhood *	Waterloo	532.3	5.0%	1,662	0.32%	4.7%
12	Buduchnist	Toronto	523.3	10.7%	3,492	0.70%	8.2%
13	Ukrainian	Toronto	506.5	27.5%	1,292	0.29%	4.3%
14	PACE Savings*	Vaughan	411.5	6.2%	1,748	0.44%	5.7%
15	St. Stanislaus-St. Casimir's Polish Parishes*	Toronto	388.4	6.3%	(132)	-0.04%	-0.7%
16	Hamilton Teachers	Hamilton	345.5	-0.4%	1,205	0.35%	6.3%
17	Community First (formerly ASCU)	Sault Ste. Marie	318.7	5.4%	752	0.24%	3.9%
18	Auto Workers Community	Oshawa	290.9	0.3%	950	0.33%	4.2%
19	PenFinancial	St. Catharines	214.7	6.8%	417	0.20%	3.2%
20	Your	Ottawa	208.9	6.5%	205	0.10%	1.9%
21	The Police	Toronto	207.5	4.7%	624	0.31%	6.0%
22	Parama Lithuanian	Toronto	197.3	4.6%	1,047	0.54%	8.8%
23	Motor City Community*	Windsor	192.7	3.9%	469	0.25%	3.3%
24	Lambton Financial	Sarnia	190.8	7.8%	849	0.46%	6.1%
25	Sudbury	Sudbury	182.0	2.9%	781	0.44%	4.8%
26	Prosperity One*	Milton	176.1	4.2%	(72)	-0.04%	-0.6%
27	Copperfin*	Kenora	172.3	1.7%	1,354	0.79%	11.8%
28	Communication Technologies	Toronto	166.6	4.8%	644	0.40%	6.1%
29	Sydenham Community	Strathroy	162.9	6.0%	805	0.51%	7.7%
30	Unity Savings	Kingston	157.0	3.9%	860	0.56%	9.2%
31	Hamilton Municipal Employees'*	Hamilton	150.0	2.6%	607	0.41%	6.1%
32	Peoples*	Innisfil	144.0	0.2%	153	0.11%	1.9%
33	Unigasco Community	Chatham	129.3	6.1%	283	0.23%	3.6%
34	Ontario Civil Service*	Toronto	126.0	2.3%	97	0.08%	0.9%
35	Hald-Nor Community *	Caledonia	114.0	7.3%	649	0.59%	7.8%
	Total 2010		\$20,816	6.9%	\$91,160	0.46%	6.7%
#	Ontario						
35	Total 2009		\$19,330	7.9%	\$89,388	0.49%	6.9%
32	Total 2008		\$17,563	8.2%	\$105,488	0.63%	8.9%
31	Total 2007		\$16,060	8.6%	\$79,270	0.49%	6.8%
31	Total 2006		\$14,942	6.3%	\$72,077	0.55%	7.7%
	*Prepared from condensed balance sheet and income statement.						
	**Net income is defined as net income before dividends, patronage dividends and extraordinary items.						

Analysis of Canada's Largest Credit Unions

Schedule 1 Asset Growth & Profitability Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010					
Name of credit union	Location	Asset		Net	Return on	Return on	
		Assets (\$Mils)	Growth %	Income ** (\$000's)	Assets %	Equity %	
1	Conexus	Regina	3,325.7	6.1%	27,917	0.86%	11.0%
2	Affinity	Saskatoon	2,144.5	4.7%	20,703	0.99%	12.8%
3	Innovation	North Battleford	1,325.4	1.6%	14,261	1.08%	14.9%
4	Synergy	Lloydminster	930.3	5.3%	9,661	1.07%	11.3%
5	Cornerstone	Yorkton	674.8	3.6%	3,683	0.56%	7.1%
6	Spectra	Estevan	585.5	4.3%	4,895	0.85%	11.3%
7	TCU Financial Group	Saskatoon	421.7	2.3%	2,695	0.65%	9.3%
8	Advantage	Melfort	406.3	-0.5%	1,451	0.36%	6.2%
9	Prairie Centre	Rosetown	392.5	-2.1%	2,725	0.69%	11.1%
10	Diamond North	Nipawin	335.0	6.4%	1,925	0.59%	8.8%
11	Crossroads	Canora	192.6	3.6%	833	0.44%	6.1%
12	Horizon	Melville	168.4	9.9%	840	0.52%	8.9%
13	Unity	Unity	143.3	1.4%	861	0.61%	7.1%
14	Biggar & District	Biggar	112.2	5.9%	1,064	0.98%	12.2%
Total 2010			\$11,158	4.2%	\$93,514	0.86%	11.2%
#	Saskatchewan						
15	Total 2009		\$11,047	7.5%	\$58,519	0.55%	7.4%
10	Total 2008		\$9,006	11.8%	\$84,460	1.06%	12.7%
10	Total 2007		\$6,766	12.0%	\$60,883	0.88%	12.1%
11	Total 2006		\$6,088	8.3%	\$56,402	0.86%	11.6%
*Prepared from condensed balance sheet and income statement.							
**Net income is defined as net income before dividends, patronage dividends and extraordinary items.							

Schedule 1 Asset Growth & Profitability Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010					
Name of credit union	Location	Asset		Net	Return on	Return on	
		Assets (\$Mils)	Growth %	Income ** (\$000's)	Assets %	Equity %	
1	Newfoundland & Labrador	St. John's, NFLD	435.0	7.2%	1,586	0.38%	7.6%
2	Credit Union Atlantic	Halifax, NS	293.0	6.0%	1,647	0.58%	9.7%
3	Bayview	St. John, NB	287.4	4.7%	1,243	0.44%	6.3%
4	Heritage	Darmouth, NS	134.2	2.3%	660	0.50%	6.6%
Total 2010			\$1,150	5.1%	\$5,135	0.46%	7.6%
#	Atlantic Provinces						
4	Total 2009		\$1,088	8.5%	\$4,335	0.41%	8.6%
4	Total 2008		\$1,004	13.4%	\$3,541	0.37%	5.8%
4	Total 2007		\$885	6.8%	\$3,654	0.45%	6.8%
4	Total 2006		\$720	12.1%	\$2,504	0.38%	5.9%
*Prepared from condensed balance sheet and income statement.							
**Net income is defined as net income before dividends, patronage dividends and extraordinary items.							

Analysis of Canada's Largest Credit Unions

Schedule 1

Asset Growth & Profitability at December 31, 2010

Yearly Trend

Name of credit union	Assets (\$Mils)	Asset	Net	Return on	Return on	
		Growth %	Income ** (\$000's)	Assets %	Equity %	
115	Total 2010	\$113,742	5.7%	\$697,865	0.63%	9.9%
120	Total 2009	\$109,830	6.5%	\$583,474	0.55%	8.6%
101	Total 2008	\$98,718	9.0%	\$621,160	0.66%	10.7%
98	Total 2007	\$89,036	12.3%	\$541,618	0.64%	10.6%
101	Total 2006	\$80,082	9.8%	\$505,852	0.66%	10.9%

Analysis of Canada's Largest Credit Unions

Schedule 2 Loan Portfolio British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010					
		Residential Mortgage Loans (\$000's)	Commercial Mortgage Loans (\$000's)	Consumer Loans (\$000's)	Agriculture Loans (\$000's)	Business Loans (\$000's)	Total Loans (\$000's)
Name of credit union							
1	Vancouver City Savings	6,456,735	1,453,256	2,638,598		1,642,950	12,191,539
2	Coast Capital Savings	6,188,078	1,925,457	314,270		0	8,427,805
3	First West (formerly Envision)	2,252,362	1,069,804	999,826		137,382	4,459,374
4	Prospera	1,032,750	496,632	294,834		0	1,824,216
5	Interior Savings	1,218,128	430,345	83,826		0	1,732,299
6	Westminster Savings	886,156	209,449	194,528		333,429	1,623,562
7	North Shore	1,071,977	494,071	22,008		0	1,588,056
8	Coastal Community	876,445	277,201	290,294		0	1,443,940
9	Island Savings	841,357	248,712	85,195		0	1,175,264
10	Gulf & Fraser Fishermen's	497,355	222,563	125,592		0	845,510
11	Kootenay Savings	381,493	181,316	141,483		12,479	716,771
12	Northern Savings*	0	0	0		0	574,066
13	Aldergrove	214,609	131,197	41,823		4,434	392,063
14	Salmon Arm Savings	228,601	100,431	75,888		0	404,920
15	Integrus	225,456	93,705	56,705		22,947	398,812
16	Community Savings	211,111	60,285	38,829		0	310,226
17	Sunshine Coast	214,923	47,603	17,264		4,677	284,467
18	Bulkey Valley*	0	0	0		0	195,391
19	VantageOne	135,036	42,445	7,234		20,060	204,775
20	North Peace Savings*	0	0	0	0	0	185,695
21	Grand Forks District Savings*	0	0	0		0	153,868
22	East Kootenay Community	86,901	50,313	16,405		22,392	176,011
23	Sharons	99,320	30,688	41,610		5,605	177,224
24	Greater Vancouver Community	124,809	41,215	4,794	0	649	171,466
25	Williams Lake and District	0	0	0	0	0	128,281
26	First	104,582	22,487	20,257	0	0	147,326
27	Nelson & District	105,036	0	9,379	0	0	114,415
28	Revelstoke*	0	0	0		0	131,255
29	Columbia Valley	59,834	15,788	7,331	0	2,024	84,977
30	Ladysmith & District	55,914	27,913	20,727	0	3,439	107,993
31	Osoyoos	57,604	20,501	0	0	0	78,105
	Total 2010	23,626,574	7,693,375	5,548,701	\$0	2,212,466	40,449,673
	Mix %	59%	19%	14%	0%	6%	100%
#	British Columbia						
32	Total 2009	23,145,140	7,850,986	5,168,727	0	2,159,660	38,324,513
28	Total 2008	21,489,120	7,908,784	5,217,639	0	2,057,979	37,740,126
26	Total 2007	21,084,610	6,982,047	5,376,755	0	1,948,912	37,347,026
27	Total 2006	19,932,455	5,949,718	5,214,179	0	1,877,869	33,601,764

Analysis of Canada's Largest Credit Unions

Schedule 2 Loan Portfolio Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010					
		Residential Mortgage Loans (\$000's)	Commercial Mortgage Loans (\$000's)	Consumer Loans (\$000's)	Agriculture Loans (\$000's)	Business Loans (\$000's)	Total Loans (\$000's)
Name of credit union							
1	Servus	5,335,956	2,792,662	965,164	263,651	0	9,357,433
2	First Calgary Savings	1,113,616	574,266	172,236		120,675	1,980,793
3	Chinook (McLeod Savings included)	284,527	133,708	54,412	77,012	63,088	612,748
4	Mountain View	187,139	96,018	83,379	74,641	0	441,178
5	Battle River	267,721	0	129,746		0	397,467
6	Lakeland	208,861	83,277	74,955	8,052	52,534	427,680
7	1st Choice Savings	152,191	55,461	18,855	50,334	31,363	308,205
8	Rocky	89,145	14,080	45,707	9,100	43,057	201,089
9	Shell Employees'	160,512	0	39,723		0	200,235
10	Bow Valley	139,469	35,605	25,788	128	0	200,990
11	Beaumont	75,099	33,947	40,019	845	12,711	162,621
12	Christian	73,273	32,521	10,391	8,611	11,914	136,709
	Total 2010	8,087,510	3,851,546	1,660,375	492,373	335,344	14,427,148
	Mix %	56%	27%	12%	3%	2%	100%
#	Alberta						
14	Total 2009	7,805,247	3,738,155	1,658,680	497,773	267,407	13,967,263
13	Total 2008	7,116,359	3,468,889	1,365,135	420,416	247,735	12,618,533
12	Total 2007	6,625,785	2,868,458	1,383,077	236,065	357,129	11,470,514
13	Total 2006	5,306,556	2,205,058	1,320,238		484,156*	9,317,322
	* 2006: total farm & business loans						

Schedule 2 Loan Portfolio Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010					
		Residential Mortgage Loans (\$000's)	Commercial Mortgage Loans (\$000's)	Consumer Loans (\$000's)	Agriculture Loans (\$000's)	Business Loans (\$000's)	Total Loans (\$000's)
Name of credit union							
1	Steinbach	1,127,863	838,736	258,327	381,036	0	2,605,963
2	Assiniboine	1,593,868	333,573	504,221		95,701	2,527,363
3	Cambrian	992,750	489,537	287,162		51,028	1,820,477
4	Crosstown Civic	668,918	308,868	95,755	0	0	1,073,540
5	Access	444,228	178,996	85,515	252,612	123,555	1,084,906
6	Westoba	248,953	340,380	68,993	142,259	0	800,585
7	Sunova	315,068	142,806	77,261	26,716	0	561,850
8	SunRise	248,898	73,847	59,545	113,492	0	495,781
9	Vanguard	54,392	28,743	27,707	89,923	88,010	288,775
10	Entegra	181,121	86,778	35,274		0	303,173
11	Carpathia	123,168	89,711	24,019		13,577	250,475
12	Niverville	116,657	43,856	11,002	12,563	15,161	199,239
13	Casera	169,085	6,548	40,197	0	3,564	219,395
14	Swan Valley	52,747	25,864	0	37,584	30,921	147,116
15	Portgage	77,284	26,348	27,214	45,603	0	176,450
16	Rosenort	81,093	14,578	6,195	38,105	7,435	147,407
17	Oakbank	93,143	16,624	17,104	5,103	0	131,973
18	Winnipeg Police	107,186	1,309	23,735	0	0	132,230
19	Starbuck	53,100	30,064	23,633	19,064	0	125,862
	Total 2010	6,749,522	3,077,166	1,672,859	1,164,061	428,952	13,092,561
	Mix %	52%	24%	13%	9%	3%	100%
#	Manitoba						
20	Total 2009	6,439,365	2,811,087	1,440,944	1,149,764	364,422	12,205,582
16	Total 2008	5,077,582	2,345,616	1,481,911	827,353	247,358	9,979,821
12	Total 2007	3,399,894	1,908,002	1,140,977	780,337	152,883	7,982,094
16	Total 2006	2,649,897	1,930,767	1,841,541	0	843,301*	7,265,506
	* 2006: total farm & business loans						

Analysis of Canada's Largest Credit Unions

Schedule 2 Loan Portfolio Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010					
		Residential Mortgage Loans (\$000's)	Commercial Mortgage Loans (\$000's)	Consumer Loans (\$000's)	Agriculture Loans (\$000's)	Business Loans (\$000's)	Total Loans (\$000's)
Name of credit union							
1	Meridian	1,895,312	1,868,981	834,065	0	24,918	4,623,276
2	Altema Savings	869,841	694,968	251,677		0	1,816,486
3	Libro	376,992	337,991	149,081	367,681	0	1,231,745
4	First Ontario	566,778	369,486	130,779		0	1,067,043
5	Duca Financial Services	522,033	308,601	14,747	754	0	846,135
6	Windsor Family*	293,500	266,300	52,813		0	612,613
7	Mennonite Savings	220,721	114,297	25,015	254,486	0	614,519
8	Kawartha	283,439	174,605	129,861		0	587,905
9	Northern	362,943	88,076	84,988	167	0	536,174
10	United Communities	216,139	159,541	33,999	123,615	9,271	542,565
11	Your Neighbourhood *	0	0	0		0	465,696
12	Buduchnist	311,072	109,049	10,053		28,848	459,022
13	Ukrainian	290,157	91,022	13,351		0	394,530
14	PACE Savings*	0	0	0		0	330,983
15	St. Stanislaus-St. Casmir's Polish Parishes*	0	0	0		0	320,991
16	Hamilton Teachers	196,695	68,565	34,286		0	299,546
17	Community First (formerly ASCU)	149,290	48,401	46,458		30,784	274,933
18	Auto Workers Community	174,594	36,692	25,662		0	236,948
19	PenFinancial	0	0	0	0	0	185,013
20	Your	114,229	35,719	8,305		0	158,253
21	The Police	0	0	0	0	0	171,442
22	Parama Lithuanian	119,384	41,310	3,125		0	163,818
23	Motor City Community*	0	0	0		0	167,127
24	Lambton Financial	103,159	17,713	20,649	8,114	0	149,635
25	Sudbury	86,103	25,180	10,561		30,670	152,515
26	Prosperity One*	122,315	16,647	11,591	0	0	149,168
27	Copperfin*	81,917	37,529	22,837	0	0	142,287
28	Communication Technologies	93,600	13,900	31,816	0	0	139,316
29	Sydenham Community	68,483	27,551	16,560	30,487	0	143,080
30	Unity Savings	79,124	39,194	21,885		0	140,202
31	Hamilton Municipal Employees**	104,825	0	16,315		1,626	122,766
32	Peoples*	0	0	0	0	0	104,269
33	Unigasco Community	72,845	9,565	18,035	2,612	0	103,057
34	Ontario Civil Service*	0	0	0		0	86,721
35	Hald-Nor Community *	0	0	0	0	0	93,091
	Total 2010	7,775,491	5,000,881	2,018,512	787,916	126,118	17,632,869
	Mix %	48%	31%	13%	5%	1%	100%
#	Ontario						
35	Total 2009	7,795,727	4,745,841	2,128,425	839,612	138,182	16,214,492
32	Total 2008	7,296,618	4,544,043	2,092,080	775,863	131,341	15,200,788
31	Total 2007	6,360,960	3,538,801	1,991,500	600,922	187,126	13,886,990
31	Total 2006	6,482,707	3,231,187	1,996,992	0	704,091*	12,952,610
	* 2006: total farm & business loans						

Analysis of Canada's Largest Credit Unions

Schedule 2 Loan Portfolio Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010					
		Residential Mortgage Loans (\$000's)	Commercial Mortgage Loans (\$000's)	Consumer Loans (\$000's)	Agriculture Loans (\$000's)	Business Loans (\$000's)	Total Loans (\$000's)
Name of credit union							
1	Conexus	892,070	801,204	434,896	292,401	301,714	2,722,285
2	Affinity	1,304,857	101,228	303,030		0	1,709,115
3	Innovation	403,327	196,064	179,738	0	196,923	976,053
4	Synergy	372,468	101,442	60,715	70,204	116,735	721,564
5	Cornerstone	233,854	126,842	116,553	0	7,240	484,489
6	Spectra	150,192	77,664	89,651		42,462	359,969
7	TCU Financial Group	247,132	50,024	30,454		0	327,609
8	Advantage	189,855	44,063	2,371	84,346	10,085	330,721
9	Prairie Centre	222,545	26,919	52,732		0	302,197
10	Diamond North	166,246	55,720	38,988		144	261,098
11	Crossroads	55,632	24,124	24,110		28,350	132,216
12	Horizon	47,487	48,919	15,355	0	10,003	121,764
13	Unity	66,921	14,166	27,902	0	117	109,106
14	Biggar & District	30,208	34,580	17,856	0	1,111	83,755
Total 2010		4,382,795	1,702,959	1,394,351	446,951	714,886	8,641,942
Mix %		51%	20%	16%	5%	8%	100%
# Saskatchewan							
15	Total 2009	3,655,367	1,996,452	1,536,822	693,967	699,627	8,582,235
10	Total 2008	2,956,694	1,441,104	1,230,337	494,951	689,475	7,144,893
10	Total 2007	2,101,845	1,723,958	962,151	191,361	313,680	5,293,995
11	Total 2006	1,938,463	1,528,530	1,123,963	0	258,649*	4,891,859
* 2006: total farm & business loans							

Schedule 2 Loan Portfolio Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010					
		Residential Mortgage Loans (\$000's)	Commercial Mortgage Loans (\$000's)	Consumer Loans (\$000's)	Agriculture Loans (\$000's)	Business Loans (\$000's)	Total Loans (\$000's)
Name of credit union							
1	Newfoundland & Labrador	244,621	29,757	88,753		0	363,131
2	Credit Union Atlantic	142,626	39,416	73,904		0	255,945
3	Bayview	120,608	31,105	84,421		0	236,134
4	Heritage	45,695	5,737	39,944	0	14,290	105,665
Total 2010		553,550	106,014	287,022	0	14,290	960,876
Mix %		58%	11%	30%	0%	1%	100%
# Atlantic Provinces							
4	Total 2009	515,850	98,541	284,108	0	11,591	910,090
4	Total 2008	482,914	97,738	264,670	0	9,750	855,071
4	Total 2007	417,800	85,908	239,094	0	8,232	751,035
4	Total 2006	330,013	74,705	191,218	0	0	595,933

Analysis of Canada's Largest Credit Unions

Schedule 2		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010					
Loan Portfolio Provincial Comparison	Residential	Commercial	Consumer Loans (\$000's)	Agriculture Loans (\$000's)	Business Loans (\$000's)	Total Loans (\$000's)	
	Mortgage Loans (\$000's)	Mortgage Loans (\$000's)					
31	British Columbia	23,626,574	7,693,375	5,548,701	0	2,212,466	40,449,673
12	Alberta	8,087,510	3,851,546	1,660,375	492,373	335,344	14,427,148
19	Manitoba	6,749,522	3,077,166	1,672,859	1,164,061	428,952	13,092,561
35	Ontario	7,775,491	5,000,881	2,018,512	787,916	126,118	17,632,869
14	Saskatchewan	4,382,795	1,702,959	1,394,351	446,951	714,886	8,641,942
4	Atlantic Provinces	553,550	106,014	287,022	0	14,290	960,876
115	Total 2010	51,175,442	21,431,942	12,581,820	2,891,301	3,832,056	95,205,068
	Mix %	54%	23%	13%	3%	4%	100%

Schedule 2		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010					
Loan Portfolio Yearly Trend	Residential	Commercial	Consumer Loans (\$000's)	Agriculture Loans (\$000's)	Business Loans (\$000's)	Total Loans (\$000's)	
	Mortgage Loans (\$000's)	Mortgage Loans (\$000's)					
#							
115	Total 2010	51,175,442	21,431,942	12,581,820	2,891,301	3,832,056	95,205,068
120	Total 2009	49,356,696	21,241,062	12,217,706	3,181,116	3,640,889	90,204,175
103	Total 2008	44,419,287	19,806,174	11,651,772	2,518,583	3,383,638	83,539,232
95	Total 2007	39,990,894	17,107,174	11,093,554	1,808,685	2,967,962	76,731,654
102	Total 2006	36,640,091	14,919,965	11,688,131	0	4,168,066	68,624,994
	* 2006: total farm & business loans						

Schedule 2		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010					
Loan Portfolio Yearly Growth	Residential	Commercial	Consumer Loans (\$000's)	Agriculture Loans (\$000's)	Business Loans (\$000's)	Total Loans (\$000's)	
	Mortgage Loans (\$000's)	Mortgage Loans (\$000's)					
#							
115	Total 2010	3.7%	0.9%	3.0%	-9.1%	5.3%	5.5%
120	Total 2009	11.1%	7.2%	4.9%	26.3%	7.6%	8.0%
103	Total 2008	11.1%	15.8%	5.0%	39.2%	14.0%	8.9%
95	Total 2007	9.1%	14.7%	-5.1%	n/a	n/a	11.8%
102	Total 2006	10.8%	16.2%	16.9%	n/a	n/a	12.0%
	* 2006: total farm & business loans						

Schedule 2		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010					
Loan Portfolio Mix of loans	Residential	Commercial	Consumer Loans (\$000's)	Agriculture Loans (\$000's)	Business Loans (\$000's)	Total Loans (\$000's)	
	Mortgage Loans (\$000's)	Mortgage Loans (\$000's)					
#							
115	Total 2010	56%	23%	14%	3%		
120	Total 2009	55%	24%	14%	4%		
103	Total 2008	54%	24%	14%	3%		
95	Total 2007	55%	23%	15%	2%		
102	Total 2006	54%	22%	17%	0%		

Analysis of Canada's Largest Credit Unions

Schedule 2a Loan Portfolio Alberta						
Name of credit union	Total Loans (\$000's)	Allowance (\$000's)	Allowance/ Loans %	Gross Impaired Loans (\$000's)	Impaired/ Loans %	
1 Servus	9,357,433	23,185	0.25%	99,912	1.07%	
2 First Calgary Savings	1,980,793	5,473	0.28%	49,770	2.51%	
3 Chinook (McLeod Savings included)	612,748	2,274	0.37%	5,958	0.97%	
4 Mountain View	441,178	2,752	0.62%	2,520	0.57%	
5 Battle River	397,467	1,049	0.26%	2,193	0.55%	
6 Lakeland	427,680	4,117	0.96%	5,525	1.29%	
7 1st Choice Savings	308,205	474	0.15%	2,343	0.76%	
8 Rocky	201,089	1,427	0.71%	1,626	0.81%	
9 Shell Employees'	200,235	537	0.27%	0	n/a	
10 Bow Valley	200,990	606	0.30%	0	n/a	
11 Beaumont	162,621	1,800	1.11%	4,292	2.64%	
12 Christian	136,709	18	0.01%	27	0.02%	
Total 2010	14,427,148	43,712	0.30%	174,167	1.24%	
#	Alberta					
14	Total 2009	13,967,263	43,036	0.31%	112,075	0.82%
13	Total 2008	12,618,533	35,968	0.29%	49,658	0.40%
12	Total 2007	11,470,514	33,264	0.29%	29,494	0.26%
13	Total 2006	9,317,322	25,228	0.27%	36,639	0.39%
	* 2006: total farm & business loans					

Analysis of Canada's Largest Credit Unions

Schedule 2a Loan Portfolio Manitoba						
Name of credit union	Total Loans (\$000's)	Allowance (\$000's)	Allowance/ Loans %	Gross Impaired Loans (\$000's)	Impaired/ Loans %	
1	Steinbach	2,605,963	12,900	0.50%	15,676	0.60%
2	Assiniboine	2,527,363	8,088	0.32%	22,693	0.90%
3	Cambrian	1,820,477	5,544	0.30%	6,198	0.34%
4	Crosstown Civic	1,073,540	5,536	0.52%	8,704	0.81%
5	Access	1,084,906	7,833	0.72%	20,900	1.93%
6	Westoba	800,585	4,010	0.50%	4,297	0.54%
7	Sunova	561,850	4,879	0.87%	14,446	2.57%
8	SunRise	495,781	2,669	0.54%	2,364	0.48%
9	Vanguard	288,775	1,988	0.69%	8,849	3.06%
10	Entegra	303,173	668	0.22%	1,331	0.44%
11	Carpathia	250,475	670	0.27%	157	0.06%
12	Niverville	199,239	628	0.31%	3,539	1.78%
13	Casera	219,395	398	0.18%	292	0.13%
14	Swan Valley	147,116	758	0.51%	3,308	2.25%
15	Portgage	176,450	838	0.47%	2,222	1.26%
16	Rosenort	147,407	543	0.37%	384	0.26%
17	Oakbank	131,973	236	0.18%	958	0.73%
18	Winnipeg Police	132,230	280	0.21%	332	0.25%
19	Starbuck	125,862	448	0.36%	732	0.58%
	Total 2010	13,092,561	58,912	0.45%	117,382	0.90%
#	Manitoba					
20	Total 2009	12,205,582	60,497	0.50%	170,147	1.39%
16	Total 2008	9,979,821	46,735	0.47%	99,919	1.00%
12	Total 2007	7,982,094	43,902	0.55%	87,257	1.09%
16	Total 2006	7,265,506	49,793	0.69%	99,916	1.41%
	* 2006: total farm & business loans					

Analysis of Canada's Largest Credit Unions

Schedule 2a						
Loan Portfolio						
Ontario						
Name of credit union	Total Loans (\$000's)	Allowance (\$000's)	Allowance/Loans %	Gross Impaired Loans (\$000's)	Impaired/Loans %	
1	Meridian	4,623,276	39,271	0.85%	120,408	2.60%
2	Alterna Savings	1,816,486	3,589	0.20%	1,282	0.07%
3	Libro	1,231,745	4,440	0.36%	3,307	0.27%
4	First Ontario	1,067,043	3,823	0.36%	2,939	0.28%
5	Duca Financial Services	846,135	6,930	0.82%	14,340	1.69%
6	Windsor Family*	612,613	0	0.00%	0	n/a
7	Mennonite Savings	614,519	3,081	0.50%	5,634	0.92%
8	Kawartha	587,905	3,115	0.53%	6,479	1.10%
9	Northern	536,174	3,861	0.72%	6,894	1.29%
10	United Communities	542,565	3,377	0.62%	9,935	1.83%
11	Your Neighbourhood *	465,696	0	0.00%	0	n/a
12	Buduchnist	459,022	729	0.16%	0	n/a
13	Ukrainian	394,530	883	0.22%	2,357	0.60%
14	PACE Savings*	330,983	0	0.00%	0	n/a
15	St. Stanislaus-St. Casimir's Polish Parishes*	320,991	0	0.00%	0	n/a
16	Hamilton Teachers	299,546	1,103	0.37%	1,791	0.60%
17	Community First (formerly ASCU)	274,933	1,000	0.36%	3,946	1.44%
18	Auto Workers Community	236,948	2,235	0.94%	4,297	1.81%
19	PenFinancial	185,013	0	0.00%	0	0.00%
20	Your	158,253	838	0.53%	1,825	1.15%
21	The Police	171,442	0	0.00%	0	n/a
22	Parama Lithuanian	163,818	989	0.60%	1,172	0.72%
23	Motor City Community*	167,127	0	0.00%	0	n/a
24	Lambton Financial	149,635	620	0.41%	1,440	0.96%
25	Sudbury	152,515	1,472	0.96%	3,734	2.45%
26	Prosperity One*	149,168	214	0.14%	0	n/a
27	Copperfin*	142,287	851	0.60%	0	n/a
28	Communication Technologies	139,316	0	0.00%	0	n/a
29	Sydenham Community	143,080	673	0.47%	956	0.67%
30	Unity Savings	140,202	606	0.43%	252	0.18%
31	Hamilton Municipal Employees'*	122,766	77	0.06%	0	n/a
32	Peoples*	104,269	0	0.00%	0	n/a
33	Unigasco Community	103,057	657	0.64%	1,303	1.26%
34	Ontario Civil Service*	86,721	430	0.50%	0	n/a
35	Hald-Nor Community *	93,091	0	0.00%	0	n/a
	Total 2010	17,632,869	84,863	0.56%	194,291	1.38%
#	Ontario					
35	Total 2009	16,214,492	83,909	0.54%	176,658	1.20%
32	Total 2008	15,200,788	72,222	0.48%	128,354	0.91%
31	Total 2007	13,886,990	65,269	0.47%	75,777	0.61%
31	Total 2006	12,952,610	56,620	0.44%	75,007	0.65%
	* 2006: total farm & business loans					

Analysis of Canada's Largest Credit Unions

Schedule 2a Loan Portfolio Saskatchewan						
Name of credit union	Total Loans (\$000's)	Allowance (\$000's)	Allowance/ Loans %	Gross Impaired Loans (\$000's)	Impaired/ Loans %	
1	Conexus	2,722,285	17,277	0.63%	33,789	1.24%
2	Affinity	1,709,115	11,493	0.67%	13,691	0.80%
3	Innovation	976,053	4,826	0.49%	7,278	0.75%
4	Synergy	721,564	3,614	0.50%	10,044	1.39%
5	Cornerstone	484,489	1,357	0.28%	2,293	0.47%
6	Spectra	359,969	4,891	1.36%	7,571	2.10%
7	TCU Financial Group	327,609	793	0.24%	795	0.24%
8	Advantage	330,721	1,342	0.41%	2,271	0.69%
9	Prairie Centre	302,197	621	0.21%	2,131	0.71%
10	Diamond North	261,098	1,053	0.40%	1,661	0.64%
11	Crossroads	132,216	0	0.00%	0	n/a
12	Horizon	121,764	929	0.76%	9	0.01%
13	Unity	109,106	845	0.77%	1,566	1.43%
14	Biggar & District	83,755	169	0.20%	40	0.05%
	Total 2010	8,641,942	49,211	0.57%	83,139	0.98%
#	Saskatchewan					
15	Total 2009	8,582,235	58,425	0.68%	86,426	1.02%
10	Total 2008	7,144,893	50,828	0.71%	57,206	0.84%
10	Total 2007	5,293,995	30,705	0.58%	44,019	0.83%
11	Total 2006	4,891,859	26,890	0.55%	35,549	0.67%
	* 2006: total farm & business loans					

Schedule 2a Loan Portfolio Atlantic Provinces						
Name of credit union	Total Loans (\$000's)	Allowance (\$000's)	Allowance/ Loans %	Gross Impaired Loans (\$000's)	Impaired/ Loans %	
1	Newfoundland & Labrador	363,131	901	0.25%	901	0.25%
2	Credit Union Atlantic	255,945	1,285	0.50%	2,671	1.04%
3	Bayview	236,134	1,066	0.45%	1,781	0.75%
4	Heritage	105,665	790	0.75%	1,161	1.10%
	Total 2010	960,876	4,042	0.42%	6,514	0.68%
#	Atlantic Provinces					
4	Total 2009	910,090	3,694	0.41%	4,715	0.52%
4	Total 2008	855,071	3,398	0.40%	2,844	0.44%
4	Total 2007	751,035	3,004	0.40%	3,659	0.49%
4	Total 2006	595,933	2,391	0.40%	2,943	0.49%

Analysis of Canada's Largest Credit Unions

Schedule 2a						
Loan Portfolio Provincial Comparison						
		Total Loans	Allowance	Allowance/Loans	Gross Impaired Loans	Impaired/Loans
		(\$000's)	(\$000's)	%	(\$000's)	%
31	British Columbia	40,449,673	226,335	0.58%	292,508	0.81%
12	Alberta	14,427,148	43,712	0.30%	174,167	1.24%
19	Manitoba	13,092,561	58,912	0.45%	117,382	0.90%
35	Ontario	17,632,869	84,863	0.56%	194,291	1.38%
14	Saskatchewan	8,641,942	49,211	0.57%	83,139	0.98%
4	Atlantic Provinces	960,876	4,042	0.42%	6,514	0.68%
115	Total 2010	95,205,068	467,074	0.51%	868,001	1.00%

Schedule 2a						
Loan Portfolio Yearly Trend						
#		Total Loans	Allowance	Allowance/Loans	Gross Impaired Loans	Impaired/Loans
		(\$000's)	(\$000's)	%	(\$000's)	%
115	Total 2010	95,205,068	467,074	0.51%	868,001	1.00%
120	Total 2009	90,204,175	482,486	0.53%	846,426	0.98%
103	Total 2008	83,539,232	420,420	0.50%	492,848	0.65%
95	Total 2007	76,731,654	355,410	0.46%	317,143	0.45%
102	Total 2006	68,624,994	321,050	0.47%	324,730	0.51%

Analysis of Canada's Largest Credit Unions

Schedule 3 Deposit Portfolio British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010			
Name of credit union	Demand Deposits (\$'000's)	Term Deposits (\$'000's)	Registered Savings (\$'000's)	Deposits (\$'000's)	
1	Vancouver City Savings	4,197,454	8,313,020	0	12,510,474
2	Coast Capital Savings	3,638,114	4,596,260	1,424,406	9,658,780
3	First West (formerly Envision)	1,202,024	2,541,308	648,019	4,391,351
4	Prospera	484,051	1,044,018	318,113	1,846,182
5	Interior Savings	757,674	623,853	356,159	1,737,686
6	Westminster Savings	622,232	753,042	262,019	1,637,293
7	North Shore	401,300	997,092	207,748	1,606,140
8	Coastal Community	863,132	412,976	240,326	1,516,433
9	Island Savings	382,328	645,061	157,875	1,185,264
10	Gulf & Fraser Fishermen's	398,321	315,170	200,474	913,965
11	Kootenay Savings	306,378	325,827	131,053	763,258
12	Northern Savings*	0	0	0	704,890
13	Aldergrove	142,721	222,578	67,632	432,931
14	Salmon Arm Savings	240,435	150,541	53,707	444,683
15	Integriss	178,808	167,070	93,763	439,641
16	Community Savings	106,180	165,056	69,381	340,617
17	Sunshine Coast	152,756	120,550	51,593	314,344
18	Bulkley Valley*	0	0	0	227,009
19	VantageOne	97,087	90,603	36,775	224,465
20	North Peace Savings*	0	0	0	214,176
21	Grand Forks District Savings*	0	0	0	197,938
22	East Kootenay Community	103,304	51,480	38,445	193,228
23	Sharons	40,031	128,594	26,675	195,300
24	Greater Vancouver Community	54,411	100,432	29,917	184,760
25	Williams Lake and District	0	0	0	173,008
26	First	64,961	58,589	25,083	130,302
27	Nelson & District	89,224	32,838	25,430	147,492
28	Revelstoke*	0	0	0	144,582
29	Columbia Valley	38,605	49,880	27,290	115,775
30	Ladysmith & District	41,397	45,888	24,037	111,322
31	Osoyoos	40,076	53,734	14,545	108,355
		14,643,003	22,005,458	4,530,464	42,811,643
	Mix of Deposits %	36%	53%	11%	
#	British Columbia				
32	Total 2009	14,300,645	22,585,220	4,558,589	41,610,065
28	Total 2008	10,572,682	22,659,926	4,002,050	38,283,163
26	Total 2007	8,998,227	22,104,675	3,792,900	39,375,364
27	Total 2006	9,121,735	20,648,583	3,975,905	34,427,716

Analysis of Canada's Largest Credit Unions

Schedule 3 Deposit Portfolio Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010			
Name of credit union	Demand Deposits (\$'000's)	Term Deposits (\$'000's)	Registered Savings (\$'000's)	Deposits (\$'000's)	
1 Servus	4,439,553	3,763,576	1,556,194	9,759,323	
2 First Calgary Savings	528,280	1,366,057	326,333	2,220,670	
3 Chinook (Mcleod Savings included)	256,839	358,182	53,482	668,502	
4 Mountain View	275,600	138,259	73,484	487,343	
5 Battle River	222,782	156,125	50,122	429,029	
6 Lakeland	186,811	194,791	46,264	427,866	
7 1st Choice Savings	189,776	126,348	47,208	363,332	
8 Rocky	112,983	87,752	25,009	225,744	
9 Shell Employees'	64,297	91,294	79,474	235,064	
10 Bow Valley	99,718	78,798	46,303	224,819	
11 Beaumont	49,353	104,747	30,328	184,429	
12 Christian	56,354	77,297	13,696	147,346	
	6,482,345	6,543,226	2,347,897	15,373,468	
Mix of Deposits %	42%	43%	15%		
#	Alberta				
14	Total 2009	6,210,149	6,501,103	2,217,200	14,928,452
13	Total 2008	5,037,669	6,387,321	1,940,132	13,365,122
12	Total 2007	4,618,365	5,215,192	1,804,112	12,059,171
13	Total 2006	3,904,762	4,697,911	1,689,384	10,292,058

Analysis of Canada's Largest Credit Unions

Schedule 3 Deposit Portfolio Manitoba					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010					
Name of credit union		Demand Deposits (\$000's)	Term Deposits (\$000's)	Registered Savings (\$000's)	Deposits (\$000's)
1	Steinbach	2,219,497	336,699	463,452	3,019,649
2	Assiniboine	1,051,837	917,037	660,297	2,629,171
3	Cambrian	833,961	657,401	515,087	2,006,449
4	Crosstown Civic	649,317	248,050	285,415	1,182,781
5	Access	482,889	423,154	256,779	1,162,822
6	Westoba	348,942	418,084	172,563	939,589
7	Sunova	351,883	122,505	111,359	585,747
8	SunRise	231,542	256,530	75,192	563,264
9	Vanguard	163,788	109,876	34,596	308,260
10	Entegra	91,195	176,578	45,228	313,001
11	Carpathia	98,460	117,801	59,956	276,218
12	Niverville	27,085	166,271	58,147	251,503
13	Casera	76,184	89,852	53,816	219,852
14	Swan Valley	74,708	71,842	43,191	189,742
15	Portgage	82,903	66,520	40,547	189,969
16	Rosenort	91,803	45,111	35,781	172,695
17	Oakbank	93,845	19,156	29,651	142,652
18	Winnipeg Police	49,437	29,408	46,470	125,315
19	Starbuck	100,262	0	57,038	157,300
		7,119,538	4,271,874	3,044,566	14,435,978
	Mix of Deposits %	49%	30%	21%	
#	Manitoba				
20	Total 2009	6,367,569	4,094,325	2,793,012	13,254,905
16	Total 2008	5,162,435	3,218,932	2,327,936	10,709,303
12	Total 2007	4,690,257	2,268,219	1,899,859	8,900,010
16	Total 2006	4,191,893	2,095,438	1,751,851	8,039,182

Analysis of Canada's Largest Credit Unions

Schedule 3 Deposit Portfolio Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010			
Name of credit union	Demand Deposits (\$'000's)	Term Deposits (\$'000's)	Registered Savings (\$'000's)	Deposits (\$'000's)	
1	Meridian	1,821,156	1,695,976	1,275,589	4,792,721
2	Alterna Savings	845,641	473,054	678,444	1,997,139
3	Libro	565,172	464,396	312,926	1,342,494
4	First Ontario	374,751	287,236	347,467	1,009,454
5	Duca Financial Services	173,953	463,769	281,987	919,709
6	Windsor Family*	0	0	0	638,810
7	Mennonite Savings	177,838	282,472	174,763	635,073
8	Kawartha	163,500	252,299	135,143	550,941
9	Northern	290,241	189,558	129,365	609,165
10	United Communities	229,940	205,431	138,912	574,283
11	Your Neighbourhood *	0	0	0	468,385
12	Buduchnist	130,651	267,949	58,588	457,188
13	Ukrainian	153,865	232,587	77,926	464,377
14	PACE Savings*	0	0	0	369,163
15	St. Stanislaus-St. Casmir's Polish Pari	175,846	124,285	66,479	366,610
16	Hamilton Teachers	117,413	114,024	86,739	318,176
17	Community First (formerly ASCU)	115,844	86,098	76,754	278,696
18	Auto Workers Community	90,339	59,788	111,014	261,141
19	PenFinancial	0	0	0	193,235
20	Your	99,838	28,216	67,152	195,206
21	The Police	0	0	0	194,189
22	Parama Lithuanian	75,243	70,468	36,541	182,252
23	Motor City Community*	0	0	0	164,807
24	Lambton Financial	108,015	23,138	42,795	173,949
25	Sudbury	60,719	49,157	53,240	163,117
26	Prosperity One*	69,793	39,935	55,941	156,241
27	Copperfin*	90,878	35,933	35,393	156,856
28	Communication Technologies	33,890	81,011	38,686	153,586
29	Sydenham Community	54,503	54,702	40,165	149,370
30	Unity Savings	53,904	44,127	48,052	146,083
31	Hamilton Municipal Employees'*	0	0	0	140,476
32	Peoples*	0	0	0	134,029
33	Unigasco Community	28,539	28,743	58,913	116,195
34	Ontario Civil Service*	0	0	0	114,723
35	Hald-Nor Community *	0	0	0	104,844
		6,101,473	5,654,353	4,428,972	18,692,684
	Mix of Deposits %	38%	35%	27%	
#	Ontario				
35	Total 2009	6,047,777	6,048,922	4,419,176	17,238,540
32	Total 2008	5,420,821	5,830,932	4,062,755	15,636,485
31	Total 2007	4,443,585	4,971,933	3,629,814	14,355,326
31	Total 2006	4,343,025	4,505,259	3,667,575	13,087,019

Analysis of Canada's Largest Credit Unions

Schedule 3 Deposit Portfolio Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010			
Name of credit union	Demand Deposits (\$000's)	Term Deposits (\$000's)	Registered Savings (\$000's)	Deposits (\$000's)	
1	Conexus	1,525,962	1,036,509	431,558	2,994,029
2	Affinity	0	0	0	1,949,506
3	Innovation	0	0	0	1,203,408
4	Synergy	0	0	0	834,020
5	Cornerstone	0	0	0	615,384
6	Spectra	0	0	0	532,390
7	TCU Financial Group	154,868	143,253	89,049	387,171
8	Advantage	0	0	0	380,869
9	Prairie Centre	0	0	0	363,895
10	Diamond North	0	0	0	310,514
11	Crossroads	0	0	0	178,181
12	Horizon	0	0	0	158,144
13	Unity	0	0	0	130,302
14	Biggar & District	65,782	24,775	9,470	100,026
		1,746,612	1,204,537	530,077	10,137,838
	Mix of Deposits %	50%	35%	15%	
#	Saskatchewan				
15	Total 2009	1,960,305	1,420,764	613,637	10,068,585
10	Total 2008	0	0	0	8,184,509
10	Total 2007	191,141	376,224	133,155	6,167,816
11	Total 2006	1,295,527	973,929	456,446	5,451,306

Schedule 3 Deposit Portfolio Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010			
Name of credit union	Demand Deposits (\$000's)	Term Deposits (\$000's)	Registered Savings (\$000's)	Deposits (\$000's)	
1	Newfoundland & Labrador	153,673	119,422	125,908	399,004
2	Credit Union Atlantic	122,862	149,509	0	272,371
3	Bayview	94,020	97,710	69,766	261,496
4	Heritage	65,148	31,068	26,565	122,781
		435,704	397,709	222,240	1,055,653
	Mix of Deposits %	41%	38%	21%	
#	Atlantic Provinces				
4	Total 2009	401,143	392,284	212,348	1,006,775
4	Total 2008	343,355	363,349	182,744	889,448
4	Total 2007	286,905	342,788	169,867	810,779
4	Total 2006	225,911	291,183	145,651	662,746

Analysis of Canada's Largest Credit Unions

Schedule		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010			
Deposit Portfolio Provincial Comparison		Demand Deposits (\$000's)	Term Deposits (\$000's)	Registered Savings (\$000's)	Deposits (\$000's)
31	British Columbia	14,643,003	22,005,458	4,530,464	42,811,643
12	Alberta	6,482,345	6,543,226	2,347,897	15,373,468
19	Manitoba	7,119,538	4,271,874	3,044,566	14,435,978
35	Ontario	6,101,473	5,654,353	4,428,972	18,692,684
14	Saskatchewan	1,746,612	1,204,537	530,077	10,137,838
4	Atlantic Provinces	435,704	397,709	222,240	1,055,653
115	Total 2010	36,528,676	40,077,156	15,104,216	102,507,263
	Mix of Deposits %	40%	44%	16%	

Schedule 2		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010			
Deposit Portfolio Yearly Trend		Demand Deposits (\$000's)	Term Deposits (\$000's)	Registered Savings (\$000's)	Deposits (\$000's)
#					
115	Total 2010	36,528,676	40,077,156	15,104,216	102,507,263
120	Total 2009	35,287,588	41,042,618	14,813,962	98,107,322
103	Total 2008	26,536,962	38,460,460	12,515,617	87,068,030
95	Total 2007	23,228,480	35,279,031	11,429,707	81,668,466
102	Total 2006	23,082,853	33,212,303	11,686,812	71,960,027

Schedule 2		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010			
Deposit Portfolio Yearly Growth		Demand Deposits (\$000's)	Term Deposits (\$000's)	Registered Savings (\$000's)	Deposits (\$000's)
#					
115	Total 2010	3.5%	-2.4%	2.0%	4.5%
120	Total 2009	33.0%	6.7%	18.4%	12.7%
103	Total 2008	14.2%	9.0%	9.5%	6.6%
95	Total 2007	0.6%	6.2%	-2.2%	13.5%
102	Total 2006	8.6%	3.0%	-3.5%	10.7%

Analysis of Canada's Largest Credit Unions

Schedule 3 Borrowings British Columbia						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010						
		2010	2009	Chng	Deposits	Borrowings
	Name of credit union	Borrowings	Borrowings	%	(\$000's)	as a % of
		(\$000's)	(\$000's)			Deposits
1	Vancouver City Savings	731,356	1,150,845	0	12,510,474	5.8%
2	Coast Capital Savings	0	600,000	1,424,406	9,658,780	0.0%
3	First West (formerly Envision)	261,310	146,296	648,019	4,391,351	6.0%
4	Prospera	42,000	118,000	318,113	1,846,182	2.3%
5	Interior Savings	67,000	47,500	356,159	1,737,686	3.9%
6	Westminster Savings	97,802	137,802	262,019	1,637,293	6.0%
7	North Shore	129,952	80,000	207,748	1,606,140	8.1%
8	Coastal Community	25,044	19,540	240,326	1,516,433	1.7%
9	Island Savings	54,995	40,160	157,875	1,185,264	4.6%
10	Gulf & Fraser Fishermen's	0	20,000	200,474	913,965	0.0%
11	Kootenay Savings	50,281	50,208	131,053	763,258	6.6%
12	Northern Savings*	0	20,000	0	704,890	0.0%
13	Aldergrove	0		67,632	432,931	0.0%
14	Salmon Arm Savings	0		53,707	444,683	0.0%
15	Integriss	0		93,763	439,641	0.0%
16	Community Savings	0		69,381	340,617	0.0%
17	Sunshine Coast	0		51,593	314,344	0.0%
18	Bulkley Valley*	0		0	227,009	0.0%
19	VantageOne	0		36,775	224,465	0.0%
20	North Peace Savings*	3,003		0	214,176	1.4%
21	Grand Forks District Savings*	0		0	197,938	0.0%
22	East Kootenay Community	0	600	38,445	193,228	0.0%
23	Sharons	0	16,012	26,675	195,300	0.0%
24	Greater Vancouver Community	0		29,917	184,760	0.0%
25	Williams Lake and District	0		0	173,008	0.0%
26	First	12,500	14,000	25,083	130,302	9.6%
27	Nelson & District	0		25,430	147,492	0.0%
28	Revelstoke*	0		0	144,582	0.0%
29	Columbia Valley	0		27,290	115,775	0.0%
30	Ladysmith & District	3,000		24,037	111,322	2.7%
31	Osoyoos	0		14,545	108,355	0.0%
		1,478,242	2,460,964	4,530,464	42,811,643	3.5%

Analysis of Canada's Largest Credit Unions

Schedule 3 Borrowings Alberta							LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010						
Name of credit union		2010 Borrowings (\$000's)	2009 Borrowings (\$000's)	Chng %	Deposits (\$000's)	Borrowings as a % of Deposits							
1	Servus	0	13,186	-100%	9,759,323	0.0%							
2	First Calgary Savings	0	12,500	-100%	2,220,670	0.0%							
3	Chinook (McLeod Savings included)	0	0	n/a	668,502	0.0%							
4	Mountain View	0	0	n/a	487,343	0.0%							
5	Battle River	0	0	n/a	429,029	0.0%							
6	Lakeland	0	0	n/a	427,866	0.0%							
7	1st Choice Savings	0	0	n/a	363,332	0.0%							
8	Rocky	0	746	-100%	225,744	0.0%							
9	Shell Employees'	0	0	n/a	235,064	0.0%							
10	Bow Valley	1,639	1,792	-9%	224,819	0.7%							
11	Beaumont	0	0	n/a	184,429	0.0%							
12	Christian	0	0	n/a	147,346	0.0%							
		1,639	28,224	-94%	15,373,468	0.0%							

Schedule 3 Borrowings Manitoba							LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010						
Name of credit union		2010 Borrowings (\$000's)	2009 Borrowings (\$000's)	Chng %	Deposits (\$000's)	Borrowings as a % of Deposits							
1	Steinbach	0		n/a	3,019,649	0.0%							
2	Assiniboine	0		n/a	2,629,171	0.0%							
3	Cambrian	0		n/a	2,006,449	0.0%							
4	Crosstown Civic	1,289	1,337	-4%	1,182,781	0.1%							
5	Access	0	7,920	-100%	1,162,822	0.0%							
6	Westoba	0	21,677	-100%	939,589	0.0%							
7	Sunova	38,048	15,002	154%	585,747	6.5%							
8	SunRise	0		n/a	563,264	0.0%							
9	Vanguard	0		n/a	308,260	0.0%							
10	Entegra	0	17,347	-100%	313,001	0.0%							
11	Carpathia	0		n/a	276,218	0.0%							
12	Niverville	0		n/a	251,503	0.0%							
13	Casera	7,081	9,475	-25%	219,852	3.2%							
14	Swan Valley	0	6,718	-100%	189,742	0.0%							
15	Portgage	291		n/a	189,969	0.2%							
16	Rosenort	0		n/a	172,695	0.0%							
17	Oakbank	0		n/a	142,652	0.0%							
18	Winnipeg Police	9,933	7,285	36%	125,315	7.9%							
19	Starbuck	7,507		n/a	157,300	4.8%							
		64,149	86,763	-26%	14,435,978	0.4%							

Analysis of Canada's Largest Credit Unions

Schedule 3 Borrowings Ontario							LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010						
Name of credit union		2010 Borrowings (\$000's)	2009 Borrowings (\$000's)	Chng %	Deposits (\$000's)	Borrowings as a % of Deposits							
1	Meridian	0	100,000	-100%	4,792,721	0.0%							
2	Alterna Savings	0	30,000	-100%	1,997,139	0.0%							
3	Libro	565	29,588	-98%	1,342,494	0.0%							
4	First Ontario	79,000	35,000	126%	1,009,454	7.8%							
5	Duca Financial Services	0	0	n/a	919,709	0.0%							
6	Windsor Family*	0	0	n/a	638,810	0.0%							
7	Mennonite Savings	0	25,000	-100%	635,073	0.0%							
8	Kawartha	53,000	29,000	83%	550,941	9.6%							
9	Northern	0	10,000	-100%	609,165	0.0%							
10	United Communities	0	10,000	-100%	574,283	0.0%							
11	Your Neighbourhood *	0	20,000	-100%	468,385	0.0%							
12	Budchnist	16,293	10,040	62%	457,188	3.6%							
13	Ukrainian	0	0	n/a	464,377	0.0%							
14	PACE Savings*	0	0	n/a	369,163	0.0%							
15	St. Stanislaus-St. Casimir's Polish Pari	0	0	n/a	366,610	0.0%							
16	Hamilton Teachers	0	14,500	-100%	318,176	0.0%							
17	Community First (formerly ASCU)	15,000	11,000	36%	278,696	5.4%							
18	Auto Workers Community	0	0	n/a	261,141	0.0%							
19	PenFinancial	5,500	0	n/a	193,235	2.8%							
20	Your	0	0	n/a	195,206	0.0%							
21	The Police	0	0	n/a	194,189	0.0%							
22	Parama Lithuanian	0	0	n/a	182,252	0.0%							
23	Motor City Community*	0	0	n/a	164,807	0.0%							
24	Lambton Financial	0	0	n/a	173,949	0.0%							
25	Sudbury	0	0	n/a	163,117	0.0%							
26	Prosperity One*	0	0	n/a	156,241	0.0%							
27	Copperfin*	0	0	n/a	156,856	0.0%							
28	Communication Technologies	0	0	n/a	153,586	0.0%							
29	Sydenham Community	1,905	209	812%	149,370	1.3%							
30	Unity Savings	0	8,588	-100%	146,083	0.0%							
31	Hamilton Municipal Employees'*	0	0	n/a	140,476	0.0%							
32	Peoples*	0	0	n/a	134,029	0.0%							
33	Unigasco Community	0	0	n/a	116,195	0.0%							
34	Ontario Civil Service*	0	5,000	-100%	114,723	0.0%							
35	Hald-Nor Community *	0	1,700	-100%	104,844	0.0%							
		171,263	339,625	-50%	18,692,684	0.9%							

Analysis of Canada's Largest Credit Unions

Schedule 3 Borrowings Saskatchewan						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010						
Name of credit union	2010 Borrowings (\$'000's)	2009 Borrowings (\$'000's)	Chng %	Deposits (\$'000's)	Borrowings as a % of Deposits	
1	Conexus	1,007		n/a	2,994,029	0.0%
2	Affinity	0	69,000	-100%	1,949,506	0.0%
3	Innovation	0	8,999	-100%	1,203,408	0.0%
4	Synergy	94		n/a	834,020	0.0%
5	Comerstone	1,444		n/a	615,384	0.2%
6	Spectra	0		n/a	532,390	0.0%
7	TCU Financial Group	0		n/a	387,171	0.0%
8	Advantage	0		n/a	380,869	0.0%
9	Prairie Centre	0		n/a	363,895	0.0%
10	Diamond North	0		n/a	310,514	0.0%
11	Crossroads	0		n/a	178,181	0.0%
12	Horizon	0		n/a	158,144	0.0%
13	Unity	0		n/a	130,302	0.0%
14	Biggar & District	308	155	99%	100,026	0.3%
		2,853	78,155	-96%	10,137,838	0.0%

Schedule 3 Borrowings Atlantic Provinces						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010						
Name of credit union	2010 Borrowings (\$'000's)	2009 Borrowings (\$'000's)	Chng %	Deposits (\$'000's)	Borrowings as a % of Deposits	
1	Bayview	0		n/a	399,004	0.0%
2	Newfoundland & Labrador	0		n/a	272,371	0.0%
3	Credit Union Atlantic	0		n/a	261,496	0.0%
4	Heritage	56	104	-46%	122,781	0.0%
		56	104	-46%	1,055,653	0.0%

Schedule Deposit Portfolio Provincial Comparison						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010						
	2010 Borrowings (\$'000's)	2009 Borrowings (\$'000's)	Chng %	Deposits (\$'000's)	Borrowings as a % of Deposits	
31	British Columbia	1,478,242	2,460,964	-40%	42,811,643	3.5%
12	Alberta	1,639	28,224	-94%	15,373,468	0.0%
19	Manitoba	64,149	86,763	-26%	14,435,978	0.4%
35	Ontario	171,263	339,625	-50%	18,692,684	0.9%
14	Saskatchewan	2,853	78,155	-96%	10,137,838	0.0%
4	Atlantic Provinces	56	104	-46%	1,055,653	0.0%
115	Total 2010	1,718,202	2,993,833	-43%	102,507,263	1.7%

Analysis of Canada's Largest Credit Unions

Schedule 4 Operating results British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010				
		As a % of Average Assets				
Name of credit union	Location	Net				
		Interest Margin	Other Income	Operating Income	Operating Expenses	
1	Vancouver City Savings	Vancouver	2.37%	0.79%	3.16%	2.17%
2	Coast Capital Savings	Surrey	2.38%	0.68%	3.06%	2.13%
3	First West (formerly Envision)	Langley	2.65%	1.71%	4.36%	3.38%
4	Prospera	Abbotsford	2.61%	0.75%	3.36%	2.66%
5	Interior Savings	Kelona	3.11%	0.84%	3.95%	2.72%
6	Westminster Savings	New Westminster	2.92%	1.09%	4.01%	2.87%
7	North Shore	North Vancouver	2.75%	0.63%	3.38%	2.66%
8	Coastal Community	Nanaimo	2.84%	1.74%	4.58%	3.91%
9	Island Savings	Duncan	2.76%	1.10%	3.85%	2.98%
10	Gulf & Fraser Fishermen's	Vancouver	2.42%	0.75%	3.17%	2.53%
11	Kootenay Savings	Trail	3.25%	0.76%	4.00%	3.31%
12	Northern Savings*	Prince Rupert	1.85%	1.43%	3.28%	3.03%
13	Aldergrove	Aldergrove	2.36%	0.87%	3.23%	2.41%
14	Salmon Arm Savings	Salmon Arm	3.11%	0.94%	4.05%	2.65%
15	Integris	Quesnel	3.20%	1.31%	4.51%	3.71%
16	Community Savings	Surrey	2.64%	0.69%	3.34%	2.74%
17	Sunshine Coast	Gibsons	2.79%	0.82%	3.60%	2.76%
18	Bulkley Valley*	Smithers	3.61%	1.32%	4.93%	3.55%
19	VantageOne	Vernon	3.26%	1.25%	4.50%	3.51%
20	North Peace Savings*	Fort St. John	3.62%	1.55%	5.17%	3.49%
21	Grand Forks District Savings*	Grand Forks	3.13%	0.65%	3.78%	2.65%
22	East Kootenay Community	Cranbrook	3.35%	1.00%	4.35%	3.58%
23	Sharons	Vancouver	2.07%	0.77%	2.84%	1.94%
24	Greater Vancouver Community	Vancouver	3.10%	0.38%	3.48%	2.71%
25	Williams Lake and District	Williams Lake	3.40%	1.15%	4.55%	3.71%
26	First	Powell River	2.51%	4.42%	6.93%	5.65%
27	Nelson & District	Nelson	3.16%	0.94%	4.10%	3.62%
28	Revelstoke*	Revelstoke	2.12%	1.03%	3.15%	2.51%
29	Columbia Valley	Golden	1.81%	0.62%	2.42%	1.61%
30	Ladysmith & District	Ladysmith	2.29%	1.32%	3.61%	3.13%
31	Osoyoos	Osoyoos	2.07%	0.44%	2.51%	1.95%
	Weighted Average		2.56%	0.95%	3.51%	2.59%
	115 largest credit unions - weighted average		2.57%	0.88%	3.45%	2.57%
#	British Columbia					
32	Total 2009		2.28%	1.00%	3.28%	2.53%
28	Total 2008		2.40%	0.97%	3.37%	2.61%
26	Total 2007		2.42%	0.95%	3.37%	2.67%
27	Total 2006		2.52%	0.96%	3.54%	2.78%

Analysis of Canada's Largest Credit Unions

Schedule 4 Operating results Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010				
		As a % of Average Assets				
Name of credit union	Location	Net				
		Interest Margin	Other Income	Operating Income	Operating Expenses	
1	Servus	Edmonton	2.74%	0.67%	3.41%	2.49%
2	First Calgary Savings	Calgary	2.85%	0.61%	3.46%	2.73%
3	Chinook (McLeod Savings included)	Brooks	2.26%	0.66%	2.93%	2.54%
4	Mountain View	Olds	2.58%	0.49%	3.07%	2.29%
5	Battle River	Camrose	3.45%	0.70%	4.16%	2.02%
6	Lakeland	Bonnyville	2.88%	0.56%	3.44%	1.64%
7	1st Choice Savings	Leithbridge	2.13%	0.80%	2.93%	2.70%
8	Rocky	Rocky Mountain House	2.04%	0.56%	2.60%	1.98%
9	Shell Employees'	Calgary	1.45%	0.12%	1.57%	1.03%
10	Bow Valley	Cochrane	2.24%	0.83%	3.07%	3.08%
11	Beaumont	Beaumont	1.73%	0.60%	2.33%	1.94%
12	Christian	Edmonton	2.39%	0.45%	2.85%	1.82%
Weighted Average			2.69%	0.65%	3.34%	2.45%
115 largest credit unions - weighted average			2.57%	0.88%	3.45%	2.57%
#	Alberta					
14	Total 2009		2.62%	0.70%	3.32%	2.39%
13	Total 2008		3.02%	0.80%	3.82%	2.62%
12	Total 2007		3.04%	0.82%	3.86%	2.61%
13	Total 2006		3.04%	0.88%	3.91%	2.65%

Analysis of Canada's Largest Credit Unions

Schedule 4 Operating results Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010				
		As a % of Average Assets				
		Net				
Name of credit union	Location	Interest Margin	Other Income	Operating Income	Operating Expenses	
1	Steinbach	Steinbach	1.74%	0.50%	2.24%	1.39%
2	Assiniboine	Winnipeg	2.18%	0.98%	3.16%	2.29%
3	Cambrian	Winnipeg	1.38%	0.84%	2.21%	1.21%
4	Crosstown Civic	Winnipeg	1.65%	0.45%	2.10%	1.01%
5	Access	Winnipeg	1.79%	0.61%	2.40%	1.72%
6	Westoba	Brandon	2.23%	0.73%	2.96%	2.35%
7	Sunova	Selkirk	2.25%	0.99%	3.24%	2.38%
8	SunRise	Virde n	2.58%	1.23%	3.80%	3.37%
9	Vanguard	Hamiota	2.17%	0.86%	3.03%	2.52%
10	Entegra	Winnipeg	2.00%	0.99%	2.98%	2.17%
11	Carpathia	Winnipeg	2.23%	0.41%	2.63%	1.76%
12	Niverville	Niverville	1.45%	0.35%	1.80%	1.40%
13	Casera	Winnipeg	1.85%	1.01%	2.87%	2.23%
14	Swan Valley	Swan River	2.45%	1.08%	3.53%	3.16%
15	Portgage	Portage La Prairie	2.58%	0.67%	3.25%	2.73%
16	Rosenort	Rosenort	1.76%	0.22%	1.98%	1.29%
17	Oakbank	Oak Bank	2.00%	0.65%	2.64%	2.19%
18	Winnipeg Police	Winnipeg	1.64%	0.50%	2.13%	1.63%
19	Starbuck	Winniepg	2.23%	0.39%	2.62%	1.77%
Weighted Average			1.90%	0.73%	2.63%	1.82%
115 largest credit unions - weighted average			2.57%	0.88%	3.45%	2.57%
#	Manitoba					
20	Total 2009		1.76%	0.74%	2.51%	1.78%
16	Total 2008		2.15%	0.71%	2.87%	1.92%
12	Total 2007		2.21%	0.78%	2.99%	1.98%
16	Total 2006		2.35%	0.78%	3.13%	2.07%

Analysis of Canada's Largest Credit Unions

Schedule 4 Operating results Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010				
		As a % of Average Assets				
		Net				
Name of credit union	Location	Interest Margin	Other Income	Operating Income	Operating Expenses	
1	Meridian	St. Catharines	2.31%	0.81%	3.12%	2.19%
2	Alterna Savings	Ottawa	3.11%	0.59%	3.69%	3.31%
3	Libro	London	2.33%	0.76%	3.08%	2.47%
4	First Ontario	Hamilton	2.61%	0.73%	3.34%	2.91%
5	Duca Financial Services	Toronto	2.73%	0.24%	2.97%	1.70%
6	Windsor Family*	Windsor	2.79%	0.61%	3.39%	2.30%
7	Mennonite Savings	Kitchener	2.24%	0.58%	2.82%	2.33%
8	Kawartha	Peterborough	3.27%	0.73%	3.99%	2.73%
9	Northern	Sault Ste. Marie	3.53%	1.34%	4.87%	4.05%
10	United Communities	Clinton	2.71%	0.82%	3.54%	3.02%
11	Your Neighbourhood *	Waterloo	2.39%	0.59%	2.98%	2.47%
12	Buduchnist	Toronto	2.27%	0.35%	2.62%	1.78%
13	Ukrainian	Toronto	2.16%	0.41%	2.57%	2.24%
14	PACE Savings*	Vaughan	3.46%	0.53%	3.99%	3.20%
15	St. Stanislaus-St. Casmir's Polis	Toronto	2.76%	0.59%	3.35%	3.25%
16	Hamilton Teachers	Hamilton	2.67%	0.54%	3.20%	2.67%
17	Community First (formerly ASCU)	Sault Ste. Marie	2.54%	1.04%	3.58%	3.10%
18	Auto Workers Community	Oshawa	2.86%	1.06%	3.92%	3.14%
19	PenFinancial	St. Catharines	2.89%	0.49%	3.38%	2.78%
20	Your	Ottawa	2.62%	0.78%	3.40%	3.20%
21	The Police	Toronto	2.62%	0.80%	3.42%	3.04%
22	Parama Lithuanian	Toronto	1.82%	0.22%	2.04%	1.33%
23	Motor City Community*	Windsor	3.13%	0.69%	3.82%	3.29%
24	Lambton Financial	Sarnia	3.28%	0.57%	3.85%	2.96%
25	Sudbury	Sudbury	3.13%	0.61%	3.75%	2.62%
26	Prosperity One*	Milton	3.11%	0.79%	3.91%	3.89%
27	Copperfin*	Kenora	3.64%	1.36%	5.01%	4.07%
28	Communication Technologies	Toronto	3.28%	0.70%	3.99%	3.14%
29	Sydenham Community	Strathroy	2.61%	0.66%	3.28%	2.55%
30	Unity Savings	Kingston	3.46%	0.97%	4.43%	3.60%
31	Hamilton Municipal Employees'*	Hamilton	3.09%	1.11%	4.20%	3.68%
32	Peoples*	Innisfil	2.88%	1.14%	4.02%	3.57%
33	Unigasco Community	Chatham	2.38%	0.59%	2.97%	2.48%
34	Ontario Civil Service*	Toronto	3.25%	1.75%	5.00%	4.65%
35	Hald-Nor Community *	Caledonia	3.88%	0.00%	3.88%	3.21%
	Weighted Average		2.66%	0.71%	3.38%	2.66%
	115 largest credit unions - weighted average		2.57%	0.88%	3.45%	2.57%
#	Ontario					
35	Total 2009		2.53%	0.89%	3.43%	2.68%
32	Total 2008		2.78%	0.98%	3.75%	2.89%
31	Total 2007		2.99%	0.80%	3.78%	3.04%
31	Total 2006		3.20%	0.90%	4.10%	3.33%

Analysis of Canada's Largest Credit Unions

Schedule 4 Operating results Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010				
		As a % of Average Assets				
		Net				
Name of credit union	Location	Interest Margin	Other Income	Operating Income	Operating Expenses	
1	Conexus	Regina	2.96%	2.06%	5.01%	3.88%
2	Affinity	Saskatoon	3.16%	1.45%	4.61%	3.38%
3	Innovation	North Battleford	3.14%	1.59%	4.73%	3.39%
4	Synergy	Lloydminster	3.01%	1.11%	4.12%	2.92%
5	Comerstone	Yorkton	2.95%	0.99%	3.95%	3.34%
6	Spectra	Estevan	3.04%	0.95%	3.99%	3.17%
7	TCU Financial Group	Saskatoon	3.02%	0.82%	3.84%	2.98%
8	Advantage	Melfort	3.59%	1.07%	4.66%	4.17%
9	Prairie Centre	Rosetown	2.85%	0.82%	3.67%	2.85%
10	Diamond North	Nipawin	2.97%	0.82%	3.79%	3.09%
11	Crossroads	Canora	2.89%	0.70%	3.59%	3.05%
12	Horizon	Melville	2.98%	0.67%	3.65%	2.97%
13	Unity	Unity	3.04%	0.36%	3.40%	2.40%
14	Biggar & District	Biggar	3.27%	1.46%	4.74%	3.57%
Weighted Average			3.05%	1.45%	4.50%	3.44%
115 largest credit unions - weighted average			2.57%	0.88%	3.45%	2.57%
#	Saskatchewan					
15	Total 2009					
			2.77%	1.49%	4.26%	3.51%
10	Total 2008					
			3.52%	1.64%	5.17%	3.90%
10	Total 2007					
			3.62%	1.59%	5.22%	3.88%
11	Total 2006					
			3.69%	1.57%	5.27%	4.00%

Schedule 4 Operating results Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010				
		As a % of Average Assets				
		Net				
Name of credit union	Location	Interest Margin	Other Income	Operating Income	Operating Expenses	
1	Bayview	St. John	2.15%	0.84%	2.98%	2.57%
2	Newfoundland & Labrador	St. John's	4.76%	1.04%	5.81%	4.96%
3	Credit Union Atlantic	Halifax	3.68%	1.45%	5.13%	4.08%
4	Heritage	Darmouth	3.63%	1.77%	5.40%	4.55%
Weighted Average			3.37%	1.15%	4.53%	3.79%
115 largest credit unions - weighted average			2.57%	0.88%	3.45%	2.57%
#	Atlantic Provinces					
4	Total 2009					
			3.35%	1.20%	4.55%	3.88%
4	Total 2008					
			3.49%	1.27%	4.76%	4.17%
4	Total 2007					
			3.70%	1.27%	4.97%	4.29%
4	Total 2006					
			3.71%	1.32%	5.03%	4.47%

Analysis of Canada's Largest Credit Unions

Schedule 4		LARGEST CREDIT UNIONS IN CANADA			
Operating results		as at December 31, 2010			
Provincial Comparison		As a % of Average Assets			
Name of credit union	Number	Net			
		Interest Margin	Other Income	Operating Income	Operating Expenses
British Columbia	31	2.56%	0.95%	3.51%	2.59%
Alberta	12	2.69%	0.65%	3.34%	2.45%
Saskatchewan	14	3.05%	1.45%	4.50%	3.44%
Manitoba	19	1.90%	0.73%	2.63%	1.82%
Ontario	35	2.66%	0.71%	3.38%	2.66%
Atlantic Provinces	4	3.37%	1.15%	4.53%	3.79%
2010 - Weighted Average	115	2.57%	0.88%	3.45%	2.57%
2009 - Weighted Average	120	2.37%	0.95%	3.32%	2.55%
2008 - Weighted Average	98	2.62%	0.97%	3.58%	2.67%
2007 - Weighted Average	98	2.69%	0.94%	3.63%	2.76%
2006 - Weighted Average	101	2.78%	0.96%	3.74%	2.85%

Analysis of Canada's Largest Credit Unions

Schedule 4a Operating results British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010				
		As a % of Average Assets				
Name of credit union	Location	Net Income before losses	Loan Loss Provision	Income taxes	ROA %	
1	Vancouver City Savings	Vancouver	0.98%	0.19%	0.16%	0.63%
2	Coast Capital Savings	Surrey	0.93%	0.10%	0.21%	0.63%
3	First West (formerly Envision)	Langley	0.98%	0.08%	0.22%	0.67%
4	Prospera	Abbotsford	0.71%	0.10%	0.07%	0.53%
5	Interior Savings	Kelona	1.23%	0.06%	0.28%	0.88%
6	Westminster Savings	New Westminster	1.14%	0.37%	0.20%	0.58%
7	North Shore	North Vancouver	0.72%	0.04%	0.12%	0.57%
8	Coastal Community	Nanaimo	0.67%	0.06%	0.08%	0.53%
9	Island Savings	Duncan	0.87%	0.13%	0.13%	0.61%
10	Gulf & Fraser Fishermen's	Vancouver	0.64%	0.01%	0.11%	0.52%
11	Kootenay Savings	Trail	0.70%	-0.06%	0.04%	0.72%
12	Northern Savings*	Prince Rupert	0.25%	0.22%	0.03%	0.01%
13	Aldergrove	Aldergrove	0.82%	0.00%	0.10%	0.72%
14	Salmon Arm Savings	Salmon Arm	1.40%	0.03%	0.06%	1.31%
15	Integris	Quesnel	0.80%	0.17%	0.10%	0.53%
16	Community Savings	Surrey	0.60%	0.02%	0.10%	0.48%
17	Sunshine Coast	Gibsons	0.85%	0.09%	0.09%	0.66%
18	Bulkley Valley*	Smithers	1.38%	0.00%	0.32%	1.05%
19	VantageOne	Vernon	0.99%	0.13%	0.09%	0.77%
20	North Peace Savings*	Fort St. John	1.68%	0.25%	0.36%	1.07%
21	Grand Forks District Savings*	Grand Forks	1.13%	0.01%	0.09%	1.03%
22	East Kootenay Community	Cranbrook	0.78%	-0.02%	0.10%	0.70%
23	Sharons	Vancouver	0.91%	0.06%	0.04%	0.80%
24	Greater Vancouver Community	Vancouver	0.77%	0.05%	0.09%	0.63%
25	Williams Lake and District	Williams Lake	0.85%	0.05%	0.07%	0.73%
26	First	Powell River	1.28%	0.09%	0.18%	1.01%
27	Nelson & District	Nelson	0.48%	0.02%	-0.06%	0.52%
28	Revelstoke*	Revelstoke	0.64%	0.00%	0.05%	0.59%
29	Columbia Valley	Golden	0.81%	0.04%	0.06%	0.71%
30	Ladysmith & District	Ladysmith	0.48%	0.02%	0.07%	0.40%
31	Osoyoos	Osoyoos	0.56%	0.00%	0.04%	0.53%
	Weighted Average		0.92%	0.12%	0.17%	0.63%
	115 largest credit unions - weighted average		0.88%	0.12%	0.13%	0.63%
#	British Columbia					
32	Total 2009		0.75%	0.13%	0.09%	0.52%
28	Total 2008		0.77%	0.15%	0.11%	0.50%
26	Total 2007		0.70%	0.09%	0.10%	0.51%
27	Total 2006		0.76%	0.08%	0.11%	0.57%

Analysis of Canada's Largest Credit Unions

Schedule 4a Operating results Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010				
		As a % of Average Assets				
Name of credit union	Location	Net Income before losses	Loan Loss Provision	Income taxes	ROA %	
1	Servus	Edmonton	0.92%	0.11%	0.12%	0.70%
2	First Calgary Savings	Calgary	0.73%	0.20%	0.07%	0.46%
3	Chinook (McLeod Savings included)	Brooks	0.39%	0.01%	0.08%	0.29%
4	Mountain View	Olds	0.79%	0.05%	0.15%	0.58%
5	Battle River	Camrose	2.14%	0.00%	0.25%	1.89%
6	Lakeland	Bonnyville	1.80%	0.00%	0.40%	1.40%
7	1st Choice Savings	Leithbridge	0.23%	0.00%	0.03%	0.20%
8	Rocky	Rocky Mountain Hou	0.62%	0.01%	0.17%	0.44%
9	Shell Employees'	Calgary	0.54%	0.00%	0.12%	0.42%
10	Bow Valley	Cochrane	-0.01%	0.04%	-0.03%	-0.02%
11	Beaumont	Beaumont	0.39%	0.01%	0.03%	0.35%
12	Christian	Edmonton	1.03%	0.01%	0.20%	0.82%
	Weighted Average		0.88%	0.10%	0.12%	0.67%
	115 largest credit unions - weighted average		0.88%	0.12%	0.13%	0.63%
#	Alberta					
14	Total 2009		0.93%	0.08%	0.14%	0.72%
13	Total 2008		1.21%	0.06%	0.20%	0.95%
12	Total 2007		1.25%	0.09%	0.21%	0.95%
13	Total 2006		1.26%	0.06%	0.24%	0.97%

Analysis of Canada's Largest Credit Unions

Schedule 4a Operating results Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010				
		As a % of Average Assets				
Name of credit union	Location	Net Income before losses	Loan Loss Provision	Income taxes	ROA %	
1	Steinbach	Steinbach	0.85%	0.02%	0.08%	0.74%
2	Assiniboine	Winnipeg	0.87%	0.13%	0.09%	0.65%
3	Cambrian	Winnipeg	1.00%	0.00%	0.17%	0.83%
4	Crosstown Civic	Winnipeg	1.09%	0.09%	0.08%	0.92%
5	Access	Winnipeg	0.67%	0.05%	0.10%	0.53%
6	Westoba	Brandon	0.61%	0.00%	0.08%	0.53%
7	Sunova	Selkirk	0.86%	0.23%	0.09%	0.54%
8	SunRise	Virden	0.43%	0.03%	0.08%	0.32%
9	Vanguard	Hamiota	0.51%	0.11%	0.01%	0.39%
10	Entegra	Winnipeg	0.81%	0.06%	0.09%	0.66%
11	Carpathia	Winnipeg	0.87%	0.07%	0.07%	0.73%
12	Niverville	Niverville	0.40%	0.07%	0.02%	0.30%
13	Casera	Winnipeg	0.64%	0.04%	0.07%	0.52%
14	Swan Valley	Swan River	0.37%	0.01%	0.14%	0.23%
15	Portgage	Portage La Prairie	0.52%	0.00%	0.02%	0.50%
16	Rosenort	Rosenort	0.69%	0.02%	0.07%	0.59%
17	Oakbank	Oak Bank	0.46%	0.02%	0.05%	0.38%
18	Winnipeg Police	Winnipeg	0.50%	0.05%	0.05%	0.40%
19	Starbuck	Winnipeg	0.85%	0.04%	0.10%	0.72%
Weighted Average			0.81%	0.06%	0.09%	0.66%
115 largest credit unions - weighted average			0.88%	0.12%	0.13%	0.63%
#	Manitoba					
20	Total 2009		0.73%	0.10%	0.07%	0.55%
16	Total 2008		0.95%	0.05%	0.13%	0.77%
12	Total 2007		1.01%	0.08%	0.14%	0.78%
16	Total 2006		1.06%	0.10%	0.16%	0.80%

Analysis of Canada's Largest Credit Unions

Schedule 4a Operating results Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010				
		As a % of Average Assets				
Name of credit union	Location	Net Income before losses	Loan Loss Provision	Income taxes	ROA %	
1	Meridian	St. Catharines	0.93%	0.30%	0.07%	0.56%
2	Alterna Savings	Ottawa	0.38%	0.07%	0.08%	0.23%
3	Libro	London	0.62%	0.08%	0.05%	0.48%
4	First Ontario	Hamilton	0.43%	0.07%	0.05%	0.32%
5	Duca Financial Services	Toronto	1.26%	0.04%	0.22%	1.00%
6	Windsor Family*	Windsor	1.09%	0.26%	0.13%	0.71%
7	Mennonite Savings	Kitchener	0.49%	0.07%	0.02%	0.40%
8	Kawartha	Peterborough	1.26%	0.11%	0.29%	0.86%
9	Northern	Sault Ste. Marie	0.82%	0.29%	0.14%	0.40%
10	United Communities	Clinton	0.52%	0.23%	0.06%	0.24%
11	Your Neighbourhood *	Waterloo	0.51%	0.13%	0.06%	0.32%
12	Buduchnist	Toronto	0.84%	0.01%	0.13%	0.70%
13	Ukrainian	Toronto	0.33%	0.00%	0.05%	0.29%
14	PACE Savings*	Vaughan	0.79%	0.32%	0.04%	0.44%
15	St. Stanislaus-St. Casmir's Polie	Toronto	0.09%	0.12%	0.01%	-0.04%
16	Hamilton Teachers	Hamilton	0.54%	0.16%	0.03%	0.35%
17	Community First (formerly ASCU)	Sault Ste. Marie	0.48%	0.20%	0.04%	0.24%
18	Auto Workers Community	Oshawa	0.78%	0.40%	0.05%	0.33%
19	PenFinancial	St. Catharines	0.60%	0.39%	0.01%	0.20%
20	Your	Ottawa	0.20%	0.08%	0.03%	0.10%
21	The Police	Toronto	0.38%	0.03%	0.05%	0.31%
22	Parama Lithuanian	Toronto	0.71%	0.06%	0.11%	0.54%
23	Motor City Community*	Windsor	0.54%	0.29%	0.00%	0.25%
24	Lambton Financial	Sarnia	0.89%	0.33%	0.10%	0.46%
25	Sudbury	Sudbury	1.12%	0.58%	0.11%	0.44%
26	Prosperity One*	Milton	0.02%	0.08%	-0.02%	-0.04%
27	Copperfin*	Kenora	0.94%	0.11%	0.04%	0.79%
28	Communication Technologies	Toronto	0.85%	0.41%	0.04%	0.40%
29	Sydenham Community	Strathroy	0.72%	0.09%	0.12%	0.51%
30	Unity Savings	Kingston	0.83%	0.22%	0.05%	0.56%
31	Hamilton Municipal Employees**	Hamilton	0.52%	0.00%	0.11%	0.41%
32	Peoples*	Innisfil	0.45%	0.33%	0.01%	0.11%
33	Unigasco Community	Chatham	0.49%	0.24%	0.03%	0.23%
34	Ontario Civil Service*	Toronto	0.35%	0.22%	0.05%	0.08%
35	Hald-Nor Community *	Caledonia	0.67%	0.00%	0.08%	0.59%
	Weighted Average		0.72%	0.18%	0.08%	0.46%
	115 largest credit unions - weighted average		0.88%	0.12%	0.13%	0.63%
#	Ontario					
35	Total 2009		0.74%	0.19%	0.07%	0.49%
32	Total 2008		0.86%	0.14%	0.09%	0.63%
31	Total 2007		0.75%	0.10%	0.12%	0.52%
31	Total 2006		0.77%	0.14%	0.10%	0.53%

Analysis of Canada's Largest Credit Unions

Schedule 4a Operating results Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010				
		As a % of Average Assets				
Name of credit union	Location	Net Income before losses	Loan Loss Provision	Income taxes	ROA %	
1	Conexus	Regina	1.13%	0.13%	0.13%	0.86%
2	Affinity	Saskatoon	1.23%	0.07%	0.18%	0.99%
3	Innovation	North Battleford	1.34%	0.09%	0.16%	1.08%
4	Synergy	Lloydminster	1.20%	0.02%	0.12%	1.07%
5	Cornerstone	Yorkton	0.60%	-0.02%	0.07%	0.56%
6	Spectra	Estevan	0.82%	-0.20%	0.16%	0.85%
7	TCU Financial Group	Saskatoon	0.86%	0.01%	0.20%	0.65%
8	Advantage	Melfort	0.48%	0.06%	0.06%	0.36%
9	Prairie Centre	Rosetown	0.82%	0.01%	0.12%	0.69%
10	Diamond North	Nipawin	0.70%	0.00%	0.11%	0.59%
11	Crossroads	Canora	0.54%	0.01%	0.09%	0.44%
12	Horizon	Melville	0.68%	0.06%	0.10%	0.52%
13	Unity	Unity	1.00%	0.31%	0.08%	0.61%
14	Biggar & District	Biggar	1.17%	0.01%	0.18%	0.98%
	Weighted Average		1.06%	0.06%	0.14%	0.86%
	115 largest credit unions - weighted average		0.88%	0.12%	0.13%	0.63%
#	Saskatchewan					
15	Total 2009		0.75%	0.14%	0.07%	0.55%
10	Total 2008		1.26%	0.12%	0.17%	0.97%
10	Total 2007		1.34%	0.22%	0.18%	0.95%
11	Total 2006		1.27%	0.12%	0.18%	0.97%

Schedule 4a Operating results Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010				
		As a % of Average Assets				
Name of credit union	Location	Net Income before losses	Loan Loss Provision	Income taxes	ROA %	
1	Bayview	St. John	0.41%	0.07%	0.14%	0.38%
2	Newfoundland & Labrador	St. John's	0.85%	0.09%	0.17%	0.58%
3	Credit Union Atlantic	Halifax	1.05%	0.29%	0.07%	0.44%
4	Heritage	Darmouth	0.85%	0.25%	0.10%	0.50%
	Weighted Average		0.73%	0.15%	0.13%	0.46%
	115 largest credit unions - weighted average		0.88%	0.12%	0.13%	0.63%
#	Atlantic Provinces					
4	Total 2009		0.67%	0.15%	0.10%	0.41%
4	Total 2008		0.59%	0.14%	0.07%	0.37%
4	Total 2007		0.68%	0.14%	0.12%	0.43%
4	Total 2006		0.56%	0.14%	0.05%	0.37%

Analysis of Canada's Largest Credit Unions

Schedule 4a Operating results Provincial Comparison		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010			
		As a % of Average Assets			
Name of credit union	Number of CUs	Net Income before losses	Loan Loss Provision	Income taxes	ROA %
British Columbia	31	0.92%	0.12%	0.17%	0.63%
Alberta	12	0.88%	0.10%	0.12%	0.67%
Saskatchewan	14	1.06%	0.06%	0.14%	0.86%
Manitoba	19	0.81%	0.06%	0.09%	0.66%
Ontario	35	0.72%	0.18%	0.08%	0.46%
Atlantic Provinces	4	0.73%	0.15%	0.13%	0.46%
2010 - Weighted Average	115	0.88%	0.12%	0.13%	0.63%
2009 - Weighted Average	120	0.77%	0.13%	0.09%	0.55%
2008 - Weighted Average	98	0.91%	0.12%	0.13%	0.66%
2007 - Weighted Average	98	0.87%	0.10%	0.12%	0.64%
2006 - Weighted Average	101	0.89%	0.09%	0.13%	0.66%

Analysis of Canada's Largest Credit Unions

Schedule 5 Operating Expense Analysis British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010 As a % of Average Assets				
Name of credit union	Location	Salary Expense	Occupancy Expense	Other Expenses	Total Operating Expenses	Productivity Expense Ratio (a)
1	Vancouver City Savings	1.15%	0.26%	0.77%	2.17%	68.85%
2	Coast Capital Savings	1.16%	0.25%	0.72%	2.13%	69.54%
3	First West (formerly Envision)	1.84%	0.24%	1.30%	3.38%	77.61%
4	Prospera	1.46%	0.38%	0.82%	2.66%	79.03%
5	Interior Savings	1.55%	0.23%	0.93%	2.72%	68.93%
6	Westminster Savings	1.41%	0.39%	1.07%	2.87%	71.54%
7	North Shore	1.43%	0.16%	1.07%	2.66%	78.68%
8	Coastal Community	2.26%	0.28%	1.38%	3.91%	85.44%
9	Island Savings	1.98%	0.36%	0.64%	2.98%	77.40%
10	Gulf & Fraser Fishermen's	1.40%	0.23%	0.90%	2.53%	79.89%
11	Kootenay Savings	2.14%	0.17%	1.00%	3.31%	82.60%
12	Northern Savings*	0.00%	0.00%	0.00%	3.03%	92.33%
13	Aldergrove	1.36%	0.18%	0.88%	2.41%	74.59%
14	Salmon Arm Savings	1.55%	0.60%	0.49%	2.65%	65.48%
15	Integris	2.08%	0.18%	1.45%	3.71%	82.34%
16	Community Savings	1.76%	0.23%	0.75%	2.74%	82.10%
17	Sunshine Coast	1.50%	0.12%	1.13%	2.76%	76.50%
18	Bulkley Valley*	0.00%	0.00%	0.00%	3.55%	72.09%
19	VantageOne	1.92%	0.39%	1.21%	3.51%	78.00%
20	North Peace Savings*	1.85%	0.24%	1.40%	3.49%	67.49%
21	Grand Forks District Savings*	0.00%	0.00%	0.00%	2.65%	70.12%
22	East Kootenay Community	1.89%	0.31%	1.37%	3.58%	82.19%
23	Sharons	0.92%	0.23%	0.79%	1.94%	68.17%
24	Greater Vancouver Community	1.34%	0.54%	0.83%	2.71%	77.81%
25	Williams Lake and District	0.00%	0.00%	0.00%	3.71%	81.38%
26	First	3.52%	0.22%	1.92%	5.65%	81.59%
27	Nelson & District	1.77%	0.14%	1.70%	3.62%	88.40%
28	Revelstoke*	0.00%	0.00%	0.00%	2.51%	79.68%
29	Columbia Valley	0.68%	0.12%	0.80%	1.61%	66.48%
30	Ladysmith & District	1.72%	0.29%	1.11%	3.13%	86.66%
31	Osoyoos	1.01%	0.09%	0.85%	1.95%	77.53%
	Weighted Average	1.40%	0.26%	0.89%	2.65%	73.66%
	115 largest credit unions - weighted average	1.39%	0.23%	0.94%	2.57%	74.6%
#	British Columbia					
32	Total 2009	1.40%	0.28%	0.89%	2.53%	77.2%
28	Total 2008	1.46%	0.27%	0.87%	2.61%	77.3%
26	Total 2007	1.45%	0.25%	0.90%	2.67%	79.3%
27	Total 2006	1.48%	0.26%	0.96%	2.78%	78.6%

Analysis of Canada's Largest Credit Unions

Schedule 5 Operating Expense Analysis Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010 As a % of Average Assets					
Name of credit union	Location	Salary Expense	Occupancy Expense	Other Expenses	Total Operating Expenses	Productivity Expense Ratio (a)	
1	Servus	Edmonton	1.40%	0.17%	0.92%	2.49%	72.95%
2	First Calgary Savings	Calgary	1.27%	0.26%	1.21%	2.73%	78.97%
3	Chinook (Mcleod Savings included)	Brooks	1.37%	0.14%	1.03%	2.54%	86.73%
4	Mountain View	Olds	1.27%	0.12%	0.89%	2.29%	74.40%
5	Battle River	Camrose	1.02%	0.15%	0.85%	2.02%	48.61%
6	Lakeland	Bonnyville	0.94%	0.07%	0.62%	1.64%	47.61%
7	1st Choice Savings	Leithbridge	1.45%	0.17%	1.08%	2.70%	92.07%
8	Rocky	Rocky Mountain Hou	1.10%	0.07%	0.81%	1.98%	76.26%
9	Shell Employees'	Calgary	0.48%	0.07%	0.48%	1.03%	65.72%
10	Bow Valley	Cochrane	1.54%	0.32%	1.22%	3.08%	100.32%
11	Beaumont	Beaumont	0.92%	0.14%	0.88%	1.94%	83.13%
12	Christian	Edmonton	0.93%	0.10%	0.79%	1.82%	63.95%
	Weighted Average		1.33%	0.17%	0.95%	2.45%	73.49%
	115 largest credit unions - weighted average		1.39%	0.23%	0.94%	2.57%	74.6%
#	Alberta						
14	Total 2009		1.29%	0.18%	0.91%	2.39%	71.9%
13	Total 2008		1.45%	0.21%	0.96%	2.62%	68.5%
12	Total 2007		1.39%	0.21%	1.01%	2.61%	66.0%
13	Total 2006		1.37%	0.23%	1.05%	2.65%	67.7%

Analysis of Canada's Largest Credit Unions

Schedule 5 Operating Expense Analysis Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010 As a % of Average Assets				
Name of credit union	Location	Salary Expense	Occupancy Expense	Other Expenses	Total Operating Expenses	Productivity Expense Ratio (a)
1	Steinbach	0.69%	0.12%	0.58%	1.39%	62.08%
2	Assiniboine	1.17%	0.28%	0.84%	2.29%	72.42%
3	Cambrian	0.65%	0.14%	0.41%	1.21%	54.66%
4	Crosstown Civic	0.55%	0.10%	0.36%	1.01%	47.97%
5	Access	1.01%	0.15%	0.56%	1.72%	71.89%
6	Westoba	1.35%	0.20%	0.81%	2.35%	79.39%
7	Sunova	1.44%	0.35%	0.59%	2.38%	73.51%
8	SunRise	1.79%	0.25%	1.33%	3.37%	88.62%
9	Vanguard	1.39%	0.24%	0.89%	2.52%	83.09%
10	Entegra	1.01%	0.33%	0.84%	2.17%	72.78%
11	Carpathia	0.91%	0.23%	0.62%	1.76%	66.95%
12	Niverville	0.69%	0.16%	0.55%	1.40%	77.86%
13	Casera	0.92%	0.36%	0.95%	2.23%	77.77%
14	Swan Valley	1.62%	0.49%	1.04%	3.16%	89.38%
15	Portgage	1.40%	0.29%	1.04%	2.73%	83.98%
16	Rosenort	0.63%	0.13%	0.52%	1.29%	65.10%
17	Oakbank	0.99%	0.23%	0.97%	2.19%	82.77%
18	Winnipeg Police	0.80%	0.22%	0.61%	1.63%	76.40%
19	Starbuck	0.91%	0.30%	0.57%	1.77%	67.61%
	Weighted Average	0.96%	0.20%	0.66%	1.82%	69.25%
	115 largest credit unions - weighted average	1.39%	0.23%	0.94%	2.57%	74.6%
#	Manitoba					
20	Total 2009	0.95%	0.20%	0.64%	1.78%	71.1%
16	Total 2008	1.01%	0.21%	0.69%	1.92%	66.8%
12	Total 2007	1.03%	0.22%	0.73%	1.97%	66.2%
16	Total 2006	1.06%	0.22%	0.79%	2.07%	66.1%

Analysis of Canada's Largest Credit Unions

Schedule 5		LARGEST CREDIT UNIONS IN CANADA				
Operating Expense Analysis		as at December 31, 2010				
Ontario		As a % of Average Assets				
Name of credit union	Location	Salary Expense	Occupancy Expense	Other Expenses	Total Operating Expenses	Productivity Expense Ratio (a)
1	Meridian	1.31%	0.21%	0.67%	2.19%	70.15%
2	Alterna Savings	1.73%	0.34%	1.24%	3.31%	89.69%
3	Libro	1.47%	0.22%	0.78%	2.47%	79.98%
4	First Ontario	1.62%	0.24%	1.05%	2.91%	86.99%
5	Duca Financial Services	0.86%	0.19%	0.65%	1.70%	57.47%
6	Windsor Family*	1.20%	0.23%	0.86%	2.30%	67.76%
7	Mennonite Savings	1.26%	0.29%	0.79%	2.33%	82.65%
8	Kawartha	1.54%	0.31%	0.87%	2.73%	68.41%
9	Northern	2.09%	0.29%	1.67%	4.05%	83.12%
10	United Communities	1.65%	0.19%	1.18%	3.02%	85.36%
11	Your Neighbourhood *	0.00%	0.00%	0.00%	2.47%	82.89%
12	Buduchnist	0.84%	0.15%	0.78%	1.78%	67.87%
13	Ukrainian	1.16%	0.28%	0.81%	2.24%	87.12%
14	PACE Savings*	1.37%	0.16%	1.66%	3.20%	80.11%
15	St. Stanislaus-St. Casmir's Polish I	1.67%	0.34%	1.24%	3.25%	97.17%
16	Hamilton Teachers	1.48%	0.00%	1.19%	2.67%	83.19%
17	Community First (formerly ASCU)	1.69%	0.22%	1.19%	3.10%	86.68%
18	Auto Workers Community	1.61%	0.33%	1.21%	3.14%	80.10%
19	PenFinancial	1.50%	0.23%	1.05%	2.78%	82.29%
20	Your	1.78%	0.18%	1.24%	3.20%	93.99%
21	The Police	1.59%	0.12%	1.33%	3.04%	88.89%
22	Parama Lithuanian	0.64%	0.00%	0.70%	1.33%	65.35%
23	Motor City Community*	1.68%	0.31%	1.30%	3.29%	85.99%
24	Lambton Financial	1.55%	0.18%	1.22%	2.96%	76.83%
25	Sudbury	1.43%	0.14%	1.05%	2.62%	69.98%
26	Prosperity One*	1.81%	0.39%	1.68%	3.89%	99.44%
27	Copperfin*	2.26%	0.39%	1.41%	4.07%	81.23%
28	Communication Technologies	1.48%	0.23%	1.42%	3.14%	78.69%
29	Sydenham Community	1.48%	0.15%	0.93%	2.55%	77.91%
30	Unity Savings	1.97%	0.24%	1.39%	3.60%	81.31%
31	Hamilton Municipal Employees'*	1.94%	0.00%	1.74%	3.68%	87.60%
32	Peoples*	1.91%	0.32%	1.34%	3.57%	88.91%
33	Unigasco Community	1.33%	0.06%	1.09%	2.48%	83.53%
34	Ontario Civil Service*	2.65%	0.32%	1.67%	4.65%	92.90%
35	Hald-Nor Community *	0.00%	0.00%	0.00%	3.21%	82.78%
	Weighted Average	1.45%	0.23%	0.97%	2.74%	78.65%
	115 largest credit unions - weighted average	1.39%	0.23%	0.94%	2.57%	74.6%
#	Ontario					
35	Total 2009	1.48%	0.24%	0.96%	2.68%	78.3%
32	Total 2008	1.56%	0.24%	1.09%	2.89%	77.0%
31	Total 2007	1.63%	0.25%	1.15%	3.04%	80.2%
31	Total 2006	1.80%	0.27%	1.27%	3.33%	81.3%

Analysis of Canada's Largest Credit Unions

Schedule 5 Operating Expense Analysis Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010 As a % of Average Assets					
Name of credit union	Location	Salary Expense	Occupancy Expense	Other Expenses	Total Operating Expenses	Productivity Expense Ratio (a)	
1	Conexus	Regina	1.87%	0.25%	1.76%	3.88%	77.39%
2	Affinity	Saskatoon	1.77%	0.25%	1.36%	3.38%	73.32%
3	Innovation	North Battleford	1.98%	0.23%	1.19%	3.39%	71.71%
4	Synergy	Lloydminster	1.80%	0.19%	0.93%	2.92%	70.83%
5	Comerstone	Yorkton	1.98%	0.21%	1.16%	3.34%	84.71%
6	Spectra	Estevan	1.92%	0.17%	1.09%	3.17%	79.51%
7	TCU Financial Group	Saskatoon	1.79%	0.25%	0.95%	2.98%	77.68%
8	Advantage	Melfort	2.42%	0.31%	1.45%	4.17%	89.61%
9	Prairie Centre	Rosetown	1.52%	0.24%	1.09%	2.85%	77.57%
10	Diamond North	Nipawin	1.86%	0.23%	1.01%	3.09%	81.55%
11	Crossroads	Canora	1.67%	0.18%	1.20%	3.05%	84.98%
12	Horizon	Melville	1.77%	0.14%	1.07%	2.97%	81.41%
13	Unity	Unity	1.40%	0.12%	0.87%	2.40%	70.51%
14	Biggar & District	Biggar	1.78%	0.20%	1.59%	3.57%	75.30%
Weighted Average			1.86%	0.23%	1.35%	3.44%	76.52%
115 largest credit unions - weighted average			1.39%	0.23%	0.94%	2.57%	74.6%
#	Saskatchewan						
15	Total 2009		1.88%	0.24%	1.39%	3.51%	82.3%
10	Total 2008		2.06%	0.25%	1.59%	3.90%	75.8%
10	Total 2007		2.08%	0.25%	1.54%	3.88%	74.3%
11	Total 2006		2.09%	0.26%	1.64%	4.00%	75.9%

Schedule 5 Operating Expense Analysis Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010 As a % of Average Assets					
Name of credit union	Location	Salary Expense	Occupancy Expense	Other Expenses	Total Operating Expenses	Productivity Expense Ratio (a)	
1	Bayview	St. John	1.34%	0.13%	1.10%	2.57%	86.24%
2	Newfoundland & Labrador	St. John's	2.79%	0.43%	1.74%	4.96%	85.39%
3	Credit Union Atlantic	Halifax	2.01%	0.59%	1.49%	4.08%	79.49%
4	Heritage	Darmouth	2.10%	0.61%	1.83%	4.55%	84.31%
Weighted Average			1.97%	0.38%	1.45%	3.79%	83.77%
115 largest credit unions - weighted average			1.39%	0.23%	0.94%	2.57%	74.6%
#	Atlantic Provinces						
4	Total 2009		2.00%	0.38%	1.50%	3.88%	85.4%
4	Total 2008		2.12%	0.41%	1.64%	4.17%	87.7%
4	Total 2007		2.16%	0.41%	1.72%	4.29%	86.3%
4	Total 2006		2.27%	0.40%	1.80%	4.47%	88.9%

Analysis of Canada's Largest Credit Unions

Schedule 5 Operating Expense Analysis Provincial Comparison		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010 As a % of Average Assets				
Name of credit union	Number of CUs	Salary Expense	Occupancy Expense	Other Expenses	Total Operating Expenses	Productivity Expense Ratio (a)
British Columbia	31	1.40%	0.26%	0.89%	2.65%	73.7%
Alberta	12	1.33%	0.17%	0.95%	2.45%	73.5%
Saskatchewan	14	1.86%	0.23%	1.35%	3.44%	76.5%
Manitoba	19	0.96%	0.20%	0.66%	1.82%	69.3%
Ontario	35	1.45%	0.23%	0.97%	2.74%	78.6%
Atlantic Provinces	4	1.97%	0.38%	1.45%	3.79%	83.8%
2010 - Weighted Average	115	1.39%	0.23%	0.94%	2.57%	74.6%
2009 - Weighted Average	120	1.38%	0.24%	0.92%	2.55%	76.8%
2008 - Weighted Average	98	1.48%	0.24%	0.98%	2.70%	74.6%
2007 - Weighted Average	98	1.51%	0.25%	1.00%	2.76%	76.1%
2006 - Weighted Average	101	1.55%	0.26%	1.08%	2.89%	76.3%

Schedule 5 Operating Expense Analysis		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010				
Name of credit union	Number of CUs	Salary Expense (\$'000's)	Occupancy Expense (\$'000's)	Other Expenses (\$'000's)	Total Operating Expenses (\$'000's)	Average Assets (\$'000's)
Total 2010	115	1,512,496	252,528	1,018,551	2,845,742	110,623,939
Total 2009	120	1,464,810	256,179	977,821	2,705,373	106,079,018
Total 2008	98	1,373,657	228,530	900,868	2,537,264	93,655,165
Total 2007	98	1,243,982	202,989	826,025	2,324,501	84,177,517
Total 2006	101	1,156,062	192,591	804,899	2,181,017	76,497,436

Schedule 5 Operating Expense Analysis Growth Year over Year		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010				
Name of credit union	Number of CUs	Salary Expense %	Occupancy Expense %	Other Expenses %	Total Operating Expenses %	Average Assets %
Total 2010	-4.2%	3.3%	-1.4%	4.2%	5.2%	4.3%
Total 2009	22.4%	6.6%	12.1%	8.5%	6.6%	13.3%
Total 2008	0.0%	10.4%	12.6%	9.1%	9.2%	11.3%
Total 2007	-3.0%	7.6%	5.4%	2.6%	6.6%	10.0%
Total 2006	-1.0%	12.1%	10.5%	9.1%	10.0%	10.8%

Analysis of Canada's Largest Credit Unions

Schedule 6 Capital Ratios British Columbia							
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010							
			Capital	Growth	Capital	Dividends &	Return to
	Name of credit union	Location	(\$'000's)	in Capital	%	Patronage	Members
				%	Assets	(\$'000's)	%
1	Vancouver City Savings	Vancouver	871,350	9.1%	6.02%	12,326	13.8%
2	Coast Capital Savings	Surrey	595,221	9.1%	5.72%	1,276	2.0%
3	First West (formerly Envision)	Langley	313,899	65.4%	6.19%	1,348	4.1%
4	Prospera	Abbotsford	104,664	2.6%	5.19%	1,055	9.9%
5	Interior Savings	Kelona	130,087	5.9%	6.63%	5,443	31.9%
6	Westminster Savings	New Westminster	131,997	7.8%	6.95%	0	0.0%
7	North Shore	North Vancouver	102,479	12.1%	5.50%	94	1.0%
8	Coastal Community	Nanaimo	82,062	10.3%	4.99%	112	1.3%
9	Island Savings	Duncan	75,495	7.2%	5.62%	1,611	20.0%
10	Gulf & Fraser Fishermen's	Vancouver	64,278	8.0%	6.51%	114	2.2%
11	Kootenay Savings	Trail	71,736	4.7%	7.97%	4,053	65.3%
12	Northern Savings*	Prince Rupert	36,273	-2.8%	4.88%	122	274.2%
13	Aldergrove	Aldergrove	41,416	8.3%	8.64%	1,251	37.1%
14	Salmon Arm Savings	Salmon Arm	29,062	13.3%	6.09%	4,418	70.2%
15	Integriss	Quesnel	25,637	11.2%	5.44%	327	13.3%
16	Community Savings	Surrey	20,785	9.0%	5.68%	0	0.0%
17	Sunshine Coast	Gibsons	26,869	7.5%	7.56%	734	32.0%
18	Bulkley Valley*	Smithers	17,400	8.5%	7.04%	910	35.5%
19	VantageOne	Vernon	17,740	-0.1%	7.24%	49	2.6%
20	North Peace Savings*	Fort St. John	21,644	5.0%	8.97%	1,162	45.4%
21	Grand Forks District Savings*	Grand Forks	10,029	12.9%	4.77%	1,007	46.8%
22	East Kootenay Community	Cranbrook	13,926	8.2%	6.63%	226	15.7%
23	Sharons	Vancouver	12,956	5.4%	6.17%	873	53.2%
24	Greater Vancouver Community	Vancouver	11,012	10.9%	5.57%	133	10.8%
25	Williams Lake and District	Williams Lake	9,857	4.4%	5.34%	899	68.2%
26	First	Powell River	15,922	7.6%	8.71%	582	32.7%
27	Nelson & District	Nelson	13,746	4.7%	8.48%	81	9.7%
28	Revelstoke*	Revelstoke	9,978	7.2%	6.44%	278	31.0%
29	Columbia Valley	Golden	27,494	-1.3%	19.01%	377	35.8%
30	Ladysmith & District	Ladysmith	7,282	1.7%	5.90%	69	14.4%
31	Osoyoos	Osoyoos	9,245	0.9%	7.82%	419	67.3%
			2,921,539	12.2%	6.07%	\$41,346	13.8%
	% of the largest		38%			25%	
	115 largest credit unions		7,593,603	10.3%	6.68%	\$166,699	23.9%
#	British Columbia						
32	Total 2009		2,708,897	6.4%	5.69%	\$34,162	14.1%
28	Total 2008		2,477,510	12.8%	5.55%	\$34,003	15.9%
26	Total 2007		2,210,150	9.7%	5.20%	\$33,744	15.8%
27	Total 2006		20,594,484	6.9%	5.34%	\$35,981	17.1%

Analysis of Canada's Largest Credit Unions

Schedule 6 Capital Ratios Alberta							
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010							
Name of credit union	Location	Capital (\$'000's)	Growth in Capital %	Capital % Assets	Dividends & Patronage (\$'000's)	Return to Members %	
1	Servus	Edmonton	832,195	7.7%	7.71%	42,197	57.7%
2	First Calgary Savings	Calgary	155,275	5.4%	6.46%	6,563	60.7%
3	Chinook (Mcleod Savings included)	Brooks	55,474	7.5%	7.59%	915	42.8%
4	Mountain View	Olds	42,481	9.5%	7.94%	1,519	49.0%
5	Battle River	Camrose	67,738	6.6%	13.50%	6,390	68.1%
6	Lakeland	Bonnyville	58,572	11.9%	11.97%	2,887	41.9%
7	1st Choice Savings	Leithbridge	22,341	6.7%	5.75%	254	32.5%
8	Rocky	Rocky Mountain House	27,998	3.7%	10.95%	402	35.0%
9	Shell Employees'	Calgary	12,493	8.4%	5.00%	318	30.7%
10	Bow Valley	Cochrane	15,718	-2.7%	6.41%	305	-678.2%
11	Beaumont	Beaumont	13,304	2.6%	6.67%	189	27.6%
12	Christian	Edmonton	10,943	10.6%	6.87%	287	21.8%
			1,314,534	7.3%	7.76%	\$62,225	56.4%
	% of the largest		17%			37%	
	115 largest credit unions		7,593,603	10.3%	6.68%	\$166,699	23.9%
#	Alberta						
14	Total 2009		1,244,533	8.8%	7.56%	\$60,607	52.9%
13	Total 2008		1,076,372	18.0%	7.28%	\$55,335	41.7%
12	Total 2007		947,918	15.8%	7.18%	\$50,828	43.4%
13	Total 2006		805,474	8.4%	7.29%	\$46,442	47.0%

Schedule 6 Capital Ratios Manitoba							
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010							
Name of credit union	Location	Capital (\$'000's)	Growth in Capital %	Capital % Assets	Dividends & Patronage (\$'000's)	Return to Members %	
1	Steinbach	Steinbach	174,860	11.8%	5.44%	4,100	18.2%
2	Assiniboine	Winnipeg	160,851	11.6%	5.68%	897	5.1%
3	Cambrian	Winnipeg	127,768	13.5%	5.90%	2,192	12.7%
4	Crosstown Civic	Winnipeg	74,721	12.2%	5.86%	4,391	40.0%
5	Access	Winnipeg	89,957	8.5%	7.08%	0	0.0%
6	Westoba	Brandon	57,057	9.1%	5.64%	146	2.8%
7	Sunova	Selkirk	37,584	14.9%	5.62%	663	19.6%
8	SunRise	Virden	34,467	4.8%	5.69%	650	35.9%
9	Vanguard	Hamiota	20,095	9.7%	5.78%	490	36.7%
10	Entegra	Winnipeg	18,248	13.2%	5.38%	130	6.1%
11	Carpathia	Winnipeg	15,845	9.6%	5.36%	374	18.3%
12	Niverville	Niverville	14,305	7.7%	5.25%	376	49.0%
13	Casera	Winnipeg	13,379	10.5%	5.50%	100	8.2%
14	Swan Valley	Swan River	11,255	-6.3%	5.48%	0	0.0%
15	Portgage	Portage La Prairie	10,509	0.0%	5.17%	175	17.6%
16	Rosenort	Rosenort	10,409	10.5%	5.60%	75	7.2%
17	Oakbank	Oak Bank	8,664	5.8%	5.69%	3	0.5%
18	Winnipeg Police	Winnipeg	8,179	7.0%	5.60%	82	14.6%
19	Starbuck	Winnipeg	7,453	-5.3%	5.28%	113	12.0%
			895,606	10.5%	5.75%	\$14,957	15.4%
	% of the largest		12%			9%	
	115 largest credit unions		\$7,593,603	10.3%	6.68%	\$166,699	23.9%
#	Manitoba						
20	Total 2009		\$820,499	9.0%	5.75%	\$11,693	15.6%
16	Total 2008		\$673,891	32.1%	5.76%	\$15,050	17.7%
12	Total 2007		\$545,546	25.9%	5.70%	\$13,368	20.0%
16	Total 2006		\$493,862	13.6%	5.70%	\$14,204	21.6%

Analysis of Canada's Largest Credit Unions

Schedule 6 Capital Ratios Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010					
Name of credit union	Location	Capital (\$'000's)	Growth in Capital %	Capital % Assets	Dividends & Patronage (\$'000's)	Return to Members %	
1	Meridian	St. Catharines	428,720	7.0%	8.00%	8,787	30.7%
2	Alterna Savings	Ottawa	137,345	5.5%	6.34%	1,250	28.2%
3	Libro	London	97,263	1.5%	6.64%	4,371	65.0%
4	First Ontario	Hamilton	97,142	63.7%	7.97%	543	14.8%
5	Duca Financial Services	Toronto	87,126	9.4%	8.56%	4,731	47.8%
6	Windsor Family*	Windsor	56,567	10.5%	7.92%	1,120	23.0%
7	Mennonite Savings	Kitchener	66,846	23.0%	9.38%	2,090	75.3%
8	Kawartha	Peterborough	46,637	11.3%	7.00%	2,075	38.2%
9	Northern	Sault Ste. Marie	43,855	6.1%	6.63%	234	9.1%
10	United Communities	Clinton	40,247	3.1%	6.47%	193	13.3%
11	Your Neighbourhood *	Waterloo	31,229	-19.5%	5.87%	131	7.9%
12	Buduchnist	Toronto	44,245	8.2%	8.45%	696	19.9%
13	Ukrainian	Toronto	36,091	46.8%	7.13%	249	19.3%
14	PACE Savings*	Vaughan	31,388	5.1%	7.63%	384	22.0%
15	St. Stanislaus-St. Casmir's Polish P	Toronto	18,748	-0.7%	4.83%	0	0.0%
16	Hamilton Teachers	Hamilton	19,472	4.4%	5.64%	531	44.1%
17	Community First (formerly ASCU)	Sault Ste. Marie	19,356	2.0%	6.07%	112	14.9%
18	Auto Workers Community	Oshawa	23,744	11.9%	8.16%	356	37.5%
19	PenFinancial	St. Catharines	13,232	3.0%	6.16%	246	59.1%
20	Your	Ottawa	10,869	0.5%	5.20%	97	47.3%
21	The Police	Toronto	10,656	5.9%	5.13%	30	4.8%
22	Parama Lithuanian	Toronto	12,262	6.6%	6.21%	276	26.3%
23	Motor City Community*	Windsor	13,817	-3.4%	7.17%	313	66.7%
24	Lambton Financial	Samia	14,374	6.2%	7.53%	0	0.0%
25	Sudbury	Sudbury	16,543	4.9%	9.09%	136	17.4%
26	Prosperity One*	Milton	12,159	16.2%	6.91%	90	-125.0%
27	Copperfin*	Kenora	12,397	18.5%	7.19%	387	28.6%
28	Communication Technologies	Toronto	10,677	3.2%	6.41%	204	31.7%
29	Sydenham Community	Strathroy	10,962	9.4%	6.73%	192	23.8%
30	Unity Savings	Kingston	9,698	7.9%	6.18%	258	30.0%
31	Hamilton Municipal Employees'*	Hamilton	9,882	-1.7%	6.59%	0	0.0%
32	Peoples*	Innisfil	9,354	40.2%	6.49%	93	61.0%
33	Unigasco Community	Chatham	8,081	2.7%	6.25%	96	34.0%
34	Ontario Civil Service*	Toronto	10,503	0.4%	8.34%	48	49.5%
35	Hald-Nor Community *	Caledonia	8,562	6.5%	7.51%	109	16.9%
			1,520,048	9.6%	7.30%	\$30,428	33.4%
	% of the largest		20%			18%	
	115 largest credit unions		\$7,593,603	10.3%	6.68%	\$166,699	23.9%
#	Ontario						
35	Total 2009		\$1,385,298	10.8%	7.17%	\$30,437	34.1%
32	Total 2008		\$1,211,301	6.8%	6.90%	\$28,325	26.9%
31	Total 2007		\$1,130,400	6.9%	7.04%	\$31,219	39.4%
31	Total 2006		\$1,063,002	10.8%	7.11%	\$30,322	42.1%

Analysis of Canada's Largest Credit Unions

Schedule 6 Capital Ratios Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010					
Name of credit union	Location	Capital (\$'000's)	Growth in Capital %	Capital % Assets	Dividends & Patronage (\$'000's)	Return to Members %	
1	Conexus	Regina	264,692	9.6%	7.96%	5,450	19.5%
2	Affinity	Saskatoon	170,408	12.0%	7.95%	2,237	10.8%
3	Innovation	North Battleford	102,186	15.1%	7.71%	2,200	15.4%
4	Synergy	Lloydminster	89,095	9.2%	9.58%	4,438	45.9%
5	Comerstone	Yorkton	52,518	3.3%	7.78%	1,283	34.8%
6	Spectra	Estevan	45,519	11.3%	7.77%	0	0.0%
7	TCU Financial Group	Saskatoon	30,261	9.8%	7.18%	0	0.0%
8	Advantage	Melfort	24,038	6.4%	5.92%	0	0.0%
9	Prairie Centre	Rosetown	25,909	11.7%	6.60%	0	0.0%
10	Diamond North	Nipawin	22,755	9.2%	6.79%	0	0.0%
11	Crossroads	Canora	13,887	4.1%	7.21%	236	28.3%
12	Horizon	Melville	9,797	9.1%	5.82%	0	0.0%
13	Unity	Unity	12,245	2.6%	8.55%	303	35.2%
14	Biggar & District	Biggar	9,584	21.8%	8.54%	277	26.0%
		872,895	10.2%	7.82%	\$16,424	17.6%	
% of the largest		11%			10%		
115 largest credit unions		\$7,593,603	10.3%	6.68%	\$166,699	23.9%	
#	Saskatchewan						
15	Total 2009	\$822,395	7.5%	7.44%	\$10,992	18.8%	
10	Total 2008	\$670,867	12.5%	7.45%	\$13,233	16.4%	
10	Total 2007	\$508,771	19.9%	7.52%	\$17,090	28.1%	
11	Total 2006	\$473,833	25.6%	7.77%	\$17,408	30.9%	

Schedule 6 Capital Ratios Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010					
Name of credit union	Location	Capital (\$'000's)	Growth in Capital %	Capital % Assets	Dividends & Patronage (\$'000's)	Return to Members %	
1	Newfoundland & Labrador	St. John's	21,498	7.4%	4.94%	101	6.4%
2	Credit Union Atlantic	Halifax	17,553	6.3%	5.99%	648	39.3%
3	Bayview	St. John	20,073	3.9%	6.98%	408	32.8%
4	Heritage	Darmouth	9,856	-2.6%	7.34%	160	24.3%
		68,980	4.6%	6.00%	\$1,317	25.7%	
% of the largest		1%			1%		
115 largest credit unions		\$7,593,603	10.3%	6.68%	\$166,699	23.9%	
#	Atlantic Provinces						
4	Total 2009	\$65,953	3.9%	6.06%	\$1,404	32.4%	
4	Total 2008	\$63,050	6.4%	6.33%	\$1,502	42.4%	
4	Total 2007	\$57,694	9.6%	6.52%	\$1,494	40.9%	
4	Total 2006	\$46,550	14.3%	6.47%	\$1,097	43.8%	

Analysis of Canada's Largest Credit Unions

Schedule 6 Capital Ratios Provincial Comparison						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010						
Name of credit union	Number of CUs	Capital (\$'000's)	Growth in Capital %	Capital % Assets	Dividends & Patronage (\$'000's)	Return to Members %
British Columbia	31	2,921,539	12.2%	6.07%	\$41,346	13.8%
Alberta	12	1,314,534	7.3%	7.76%	\$62,225	56.4%
Saskatchewan	14	872,895	10.2%	7.82%	\$16,424	17.6%
Manitoba	19	895,606	10.5%	5.75%	\$14,957	15.4%
Ontario	35	1,520,048	9.6%	7.30%	\$30,428	33.4%
Atlantic Provinces	4	68,980	4.6%	6.00%	\$1,317	25.7%
Total 2010	115	7,593,603	10.3%	6.68%	\$166,699	23.9%
Total 2009	120	7,047,575	8.0%	6.42%	\$149,296	25.6%
Total 2008	98	6,072,751	14.1%	6.26%	\$146,034	23.7%
Total 2007	98	5,400,480	12.5%	6.07%	\$147,743	27.5%
Total 2006	101	4,941,205	10.3%	6.17%	\$145	32.8%

New Disclosure Regulations-Restricted Party Transactions

Restricted Party Transactions

Credit unions are required to disclose the total amount loans made to restricted parties. Under section 82 of Regulation 76/95 of the Credit Unions and Caisses Populaires Act, restricted party is defined as follows:

“A restricted party includes a person who is, or has been within the preceding twelve months, a director, officer, committee member, or any corporation in which the person owns more than 10% of the voting shares, his or her spouse, their dependent relatives who live in the same household as the person, and any corporation controlled by such spouse or dependent relative.”

The restricted party loans to total loans ratio ranged from 0% to a high of 7.15% (First Credit Union, located in Powell River, British Columbia). In 2010, the average ratio for the 89 credit unions, which disclosed their loans held by restricted parties, was **2.12%** of the total loans outstanding. In 2009, the average ratio for the 106 credit unions, which disclosed their loans held by restricted parties, was **2.10%** of the total loans outstanding. In 2008, the average ratio for the 88 credit unions which disclosed the loans held by restricted parties was **2.00%** of the total loans outstanding. The directors & employees of the credit unions in Alberta are the most supportive of their credit unions and have loans outstanding representing **2.80%** of the total loans, followed by the credit unions in British Columbia with a ratio of **2.54%** and 4 credit unions in the Atlantic Provinces with a ratio of **2.52%**.

Schedule 7 Director & Employee Loans Provincial Comparison					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010					
Name of credit union	Number of CUs	Loans (\$000's)	Director & Net employee loans (\$000's)	As a % net loans %	
British Columbia	25	38,854,782	987,005	2.54%	
Alberta	12	14,383,436	402,085	2.80%	
Saskatchewan	9	7,446,710	96,194	1.29%	
Manitoba	18	12,901,699	281,838	2.18%	
Ontario	21	14,458,096	99,467	0.69%	
Atlantic Provinces	4	956,835	24,094	2.52%	
Total 2010	89	89,001,557	1,890,682	2.12%	
Total 2009	106	85,540,812	1,800,372	2.10%	
Total 2008	88	79,317,318	1,587,871	2.00%	
Total 2008	80	70,511,197	1,443,965	2.05%	
Total 2008	93	63,922,435	1,321,834	2.07%	

Analysis of Canada's Largest Credit Unions

Schedule 7 Director & Employee Loans British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010			
Name of credit union	Location	Director & Net employee Loans (\$000's)	Director & employee loans (\$000's)	As a % net loans %	
1	First	Powell River	146,999	10,516	7.15%
2	Ladysmith & District	Ladysmith	107,764	5,912	5.49%
3	Osoyoos	Osoyoos	78,004	3,756	4.81%
4	Community Savings	Surrey	309,152	14,082	4.55%
5	East Kootenay Community	Cranbrook	175,628	7,878	4.49%
6	Island Savings	Duncan	1,167,930	52,334	4.48%
7	Aldergrove	Aldergrove	390,908	15,647	4.00%
8	First West (formerly Envision)	Langley	4,446,738	169,575	3.81%
9	Coast Capital Savings	Surrey	8,366,435	295,538	3.53%
10	Columbia Valley	Golden	84,113	2,721	3.23%
11	Nelson & District	Nelson	113,763	3,101	2.73%
12	Vancouver City Savings	Vancouver	12,097,569	296,562	2.45%
13	Sharons	Vancouver	176,759	4,207	2.38%
14	North Shore	North Vancouver	1,582,817	37,559	2.37%
15	Gulf & Fraser Fishermen's	Vancouver	842,083	15,614	1.85%
16	Prospera	Abbotsford	1,817,658	28,761	1.58%
17	VantageOne	Vernon	203,688	2,634	1.29%
18	Greater Vancouver Community	Vancouver	170,543	1,735	1.02%
19	Kootenay Savings	Trail	713,704	4,541	0.64%
20	Sunshine Coast	Gibsons	282,692	1,635	0.58%
21	Salmon Arm Savings	Salmon Arm	403,400	2,113	0.52%
22	Integriss	Quesnel	396,809	1,873	0.47%
23	Interior Savings	Kelona	1,723,949	4,092	0.24%
24	Coastal Community	Nanaimo	1,439,948	3,312	0.23%
25	Westminster Savings	New Westminster	1,615,730	1,308	0.08%
			38,854,782	987,005	2.54%
#	British Columbia				
30	Total 2009		36,300,356	984,387	2.71%
21	Total 2008		35,021,178	879,299	2.51%
20	Total 2007		33,993,847	868,186	2.55%
23	Total 2006		31,589,046	830,192	2.63%

Analysis of Canada's Largest Credit Unions

Schedule 7 Director & Employee Loans Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010				
Name of credit union	Location	Net Loans (\$'000's)	Director & employee loans (\$'000's)	As a % net loans %		
1	Chinook (Mcleod Savings included)	Brooks	610,474	32,253	5.28%	
2	Bow Valley	Cochrane	200,384	6,040	3.01%	
3	Servus	Edmonton	9,334,248	270,572	2.90%	
4	1st Choice Savings	Leithbridge	307,731	8,852	2.88%	
5	First Calgary Savings	Calgary	1,975,320	55,736	2.82%	
6	Mountain View	Olds	438,426	9,241	2.11%	
7	Battle River	Camrose	396,418	7,381	1.86%	
8	Christian	Edmonton	136,691	1,771	1.30%	
9	Lakeland	Bonnyville	423,563	5,226	1.23%	
10	Beaumont	Beaumont	160,821	1,905	1.18%	
11	Shell Employees'	Calgary	199,698	1,685	0.84%	
12	Rocky	Rocky Mountain Hous	199,662	1,422	0.71%	
			14,383,436	402,085	2.80%	
#	Alberta					
14	Total 2009		13,924,226	331,096	2.38%	
13	Total 2008		12,582,565	278,417	2.21%	
13	Total 2007		11,437,021	250,623	2.19%	
12	Total 2006		9,115,350	182,670	2.00%	

Analysis of Canada's Largest Credit Unions

Schedule 7 Director & Employee Loans Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010			
Name of credit union	Location	Director & Net employee Loans (\$'000's)	Director & Net employee loans (\$'000's)	As a % net loans %	
1	Starbuck	Winnipeg	125,414	7,826	6.24%
2	SunRise	Virden	493,112	20,726	4.20%
3	Swan Valley	Swan River	146,359	5,386	3.68%
4	Rosenort	Rosenort	146,864	5,202	3.54%
5	Sunova	Selkirk	556,972	19,043	3.42%
6	Oakbank	Oak Bank	131,737	4,176	3.17%
7	Access	Winnipeg	1,077,073	31,651	2.94%
8	Entegra	Winnipeg	302,504	8,791	2.91%
9	Vanguard	Hamiota	286,787	8,234	2.87%
10	Westoba	Brandon	796,576	20,527	2.58%
11	Steinbach	Steinbach	2,593,063	64,964	2.51%
12	Portgage	Portage La Prairie	175,612	4,289	2.44%
13	Casera	Winnipeg	218,997	5,234	2.39%
14	Assiniboine	Winnipeg	2,519,275	40,245	1.60%
15	Crosstown Civic	Winnipeg	1,068,004	13,013	1.22%
16	Cambrian	Winnipeg	1,814,933	19,479	1.07%
17	Niverville	Niverville	198,612	1,691	0.85%
18	Carpathia	Winnipeg	249,805	1,360	0.54%
			12,901,699	281,838	2.18%
#	Manitoba				
18	Total 2009		11,874,137	266,541	2.24%
14	Total 2008		9,722,422	198,905	2.05%
11	Total 2007		7,769,459	154,611	1.99%
15	Total 2006		7,061,655	139,080	1.97%

Analysis of Canada's Largest Credit Unions

Schedule 7 Director & Employee Loans Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010			
Name of credit union	Location	Loans (\$'000's)	Director & Net employee loans (\$'000's)	As a % net loans %	
1	Northern	Sault Ste. Marie	532,313	16,282	3.06%
2	Community First (formerly ASCU)	Sault Ste. Marie	273,934	8,109	2.96%
3	Sudbury	Sudbury	151,043	4,109	2.72%
4	Buduchnist	Toronto	458,293	12,423	2.71%
5	Sydenham Community	Strathroy	142,407	2,174	1.53%
6	Parama Lithuanian	Toronto	162,829	1,618	0.99%
7	Hamilton Teachers	Hamilton	298,443	2,550	0.85%
8	Unigasco Community	Chatham	102,400	636	0.62%
9	Meridian	St. Catharines	4,584,005	25,772	0.56%
10	Your	Ottawa	157,415	840	0.53%
11	Unity Savings	Kingston	139,596	719	0.52%
12	United Communities	Clinton	539,188	2,567	0.48%
13	Ukrainian	Toronto	393,647	1,855	0.47%
14	Mennonite Savings	Kitchener	611,438	2,770	0.45%
15	Lambton Financial	Samia	149,015	650	0.44%
16	Libro	London	1,227,305	5,091	0.41%
17	First Ontario	Hamilton	1,063,220	3,166	0.30%
18	Alterna Savings	Ottawa	1,812,897	4,658	0.26%
19	Duca Financial Services	Toronto	839,205	2,054	0.24%
20	Kawartha	Peterborough	584,790	1,372	0.23%
21	Auto Workers Community	Oshawa	234,712	52	0.02%
			14,458,096	99,467	0.69%
#	Ontario				
30	Total 2009		15,345,522	116,398	0.76%
29	Total 2008		14,757,839	137,551	0.93%
26	Total 2007		12,714,808	128,610	1.01%
28	Total 2006		11,890,341	127,008	1.07%

Analysis of Canada's Largest Credit Unions

Schedule 7 Director & Employee Loans Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010				
Name of credit union	Location	Net Loans (\$'000's)	Director & employee loans (\$'000's)	As a % net loans %		
1	Diamond North	Nipawin	260,045	12,787	4.92%	
2	Biggar & District	Biggar	83,586	2,922	3.50%	
3	Affinity	Saskatoon	1,697,622	55,674	3.28%	
4	Synergy	Lloydminster	717,949	6,151	0.86%	
5	Advantage	Melfort	329,379	1,710	0.52%	
6	Conexus	Regina	2,705,008	11,626	0.43%	
7	TCU Financial Group	Saskatoon	326,816	1,338	0.41%	
8	Spectra	Estevan	355,078	1,428	0.40%	
9	Innovation	North Battleford	971,227	2,557	0.26%	
			7,446,710	96,194	1.29%	
#	Saskatchewan					
10	Total 2009		7,190,175	77,769	1.08%	
7	Total 2008		6,381,641	74,948	1.17%	
6	Total 2007		3,848,039	26,433	0.69%	
11	Total 2006		3,672,501	32,140	0.88%	

Schedule 7 Director & Employee Loans Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010				
Name of credit union	Location	Net Loans (\$'000's)	Director & employee loans (\$'000's)	As a % net loans %		
1	Heritage	Darmouth	104,876	5,790	5.52%	
2	Credit Union Atlantic	Halifax	254,660	9,213	3.62%	
3	Bayview	St. John	235,068	7,701	3.28%	
4	Newfoundland & Labrador	St. John's	362,230	1,390	0.38%	
			956,835	24,094	2.52%	
#	Atlantic Provinces					
4	Total 2009		906,396	24,181	2.67%	
4	Total 2008		851,673	18,751	2.20%	
4	Total 2007		748,023	15,502	2.07%	
4	Total 2006		593,542	10,744	1.81%	

New Disclosure Regulations-Expenses Related to Directors

Expenses Related to Board of Directors

Generally, member of the board of directors are remunerated for their work and are generally entitled to be paid their traveling expenses and other expenses properly incurred by them in connection with affairs with their credit union.

Total remuneration and expenses paid to members of the board of directors ranged from \$nil to about \$703,000 (Servus Credit Union with its head office located in Edmonton, Alberta). The director remuneration and expenses per director ranged from \$nil to as high as \$59,583 (Coast Capital Savings Credit Union with its head office located in Surrey, British Columbia).

In 2010, the **average remuneration and expenses per director** was **\$12,034** for the eighty one (81) credit unions which disclosed this information compared to **\$10,042** for 92 credit unions which disclosed this information last year. In 2010, there were a total of 800 directors who received a total of \$9.6 million in compensation and return of expenses of which \$7.8 million were fees and \$1.8 million were expenses. In 2008, the average remuneration and expenses per director for seventy five (75) credit unions, which disclosed this information, was \$12,000 per director. In 2008, there were a total of 764 directors who received a total of \$9.2 million.

In 2010, the **average remuneration per director** for eighty one (81) credit unions, which disclosed this information, was \$9,722 per director compared to \$7,579 in the previous year. In 2008, the average remuneration and expenses per director for seventy five (75) credit unions was \$9,593 per director.

Analysis of Canada's Largest Credit Unions

Schedule 8 Director Fees & Expenses British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010				
Name of credit union	Location	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director	
1	Coast Capital Savings	Surrey	\$596,000	10	\$59,600	\$59,600
2	First West (formerly Envision)	Langley	\$592,000	12	\$49,333	\$49,333
3	Westminster Savings	New Westminster	\$247,566	9	\$27,507	\$27,507
4	Vancouver City Savings	Vancouver	\$287,986	12	\$19,715	\$23,999
5	Gulf & Fraser Fishermen's	Vancouver	\$231,000	12	\$19,250	\$19,250
6	East Kootenay Community	Cranbrook	\$163,862	9	\$3,410	\$18,207
7	North Shore	North Vancouver	\$149,000	9	\$16,556	\$16,556
8	Island Savings	Duncan	\$124,000	9	\$13,778	\$13,778
9	Interior Savings	Kelona	\$156,000	12	\$13,000	\$13,000
10	Nelson & District	Nelson	\$105,456	9	\$6,542	\$11,717
11	Kootenay Savings	Trail	\$95,091	10	\$9,509	\$9,509
12	Greater Vancouver Community	Vancouver	\$81,634	9	\$2,778	\$9,070
13	Columbia Valley	Golden	\$52,105	7	\$4,007	\$7,444
14	Salmon Arm Savings	Salmon Arm	\$65,475	9	\$7,275	\$7,275
15	Integris	Quesnel	\$62,594	12	\$5,216	\$5,216
16	First	Powell River	\$33,648	7	\$4,807	\$4,807
17	VantageOne	Vernon	\$24,350	7	\$3,479	\$3,479
18	Community Savings	Surrey	\$37,086	13	\$2,853	\$2,853
19	Sunshine Coast	Gibsons	\$23,500	9	\$2,611	\$2,611
20	Aldergrove	Aldergrove	\$18,150	9	\$2,017	\$2,017
21	Ladysmith & District	Ladysmith	\$9,550	7	\$1,364	\$1,364
22	Osoyoos	Osoyoos	\$11,425	9	\$1,269	\$1,269
			\$3,167,478	211	\$13,534	\$15,012
#	British Columbia					
25	Total 2009		\$3,193,293	240	\$11,697	\$13,305
17	Total 2008		\$2,290,999	168	n/a	\$13,637
20	Total 2007		\$1,809,906	158	n/a	\$11,455
23	Total 2006		\$1,711,817	191	n/a	\$8,962

Analysis of Canada's Largest Credit Unions

Schedule 8 Director Fees & Expenses Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010				
Name of credit union	Location	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director	
1	Servus	Edmonton	\$703,000	12	\$46,500	\$58,583
2	First Calgary Savings	Calgary	\$244,486	9	\$24,850	\$27,165
3	Chinook (McLeod Savings included)	Brooks	\$110,487	10	\$5,385	\$11,049
4	Mountain View	Olds	\$76,134	9	\$3,689	\$8,459
5	Lakeland	Bonnyville	\$60,785	9	\$1,721	\$6,754
6	Bow Valley	Cochrane	\$50,762	8	\$4,895	\$6,345
7	1st Choice Savings	Leithbridge	\$37,118	10	\$1,445	\$3,712
8	Shell Employees'	Calgary	\$33,822	12	\$0	\$2,819
9	Christian	Edmonton	\$19,053	7	\$2,314	\$2,722
10	Rocky	Rocky Mountain Hous	\$22,815	9	\$2,535	\$2,535
11	Beaumont	Beaumont	\$20,928	9	\$2,157	\$2,325
12	Battle River	Camrose	\$19,000	11	\$1,455	\$1,727
			\$1,398,390	115	\$8,802	\$12,160
#	Alberta					
14	Total 2009		\$1,035,229	131	\$6,180	\$7,903
13	Total 2008		\$2,654,924	129	n/a	\$20,581
13	Total 2007		\$1,379,882	129	n/a	\$10,697
12	Total 2006		\$1,003,647	118	n/a	\$8,505

Analysis of Canada's Largest Credit Unions

Schedule 8 Director Fees & Expenses Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010				
Name of credit union	Location	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director	
1	Steinbach	Steinbach	\$347,873	9	\$38,653	\$38,653
2	Assiniboine	Winnipeg	\$253,000	10	\$20,600	\$25,300
3	Cambrian	Winnipeg	\$154,392	9	\$16,211	\$17,155
4	Crosstown Civic	Winnipeg	\$112,566	10	\$8,951	\$11,257
5	SunRise	Virden	\$128,716	12	\$4,878	\$10,726
6	Access	Winnipeg	\$107,448	11	\$5,469	\$9,768
7	Westoba	Brandon	\$102,318	12	\$5,069	\$8,527
8	Sunova	Selkirk	\$72,265	9	\$0	\$8,029
9	Carpathia	Winnipeg	\$67,064	9	\$4,148	\$7,452
10	Niverville	Niverville	\$46,766	7	\$3,534	\$6,681
11	Rosenort	Rosenort	\$45,317	7	\$2,325	\$6,474
12	Swan Valley	Swan River	\$57,922	10	\$3,843	\$5,792
13	Vanguard	Hamiota	\$48,791	9	\$1,938	\$5,421
14	Casera	Winnipeg	\$37,761	7	\$1,293	\$5,394
15	Oakbank	Oak Bank	\$35,100	8	\$4,388	\$4,388
16	Portgage	Portage La Prairie	\$36,404	9	\$1,378	\$4,045
17	Entegra	Winnipeg	\$24,487	7	\$3,498	\$3,498
18	Winnipeg Police	Winnipeg	\$18,335	9	\$1,415	\$2,037
19	Starbuck	Winnipeg	\$11,024	7	\$1,575	\$1,575
			\$1,707,549	171	\$7,063	\$9,986
#	Manitoba					
20	Total 2009		\$1,648,028	178	\$6,214	\$9,259
16	Total 2008		\$1,278,296	149	n/a	\$8,579
12	Total 2007		\$1,195,061	120	n/a	\$9,959
15	Total 2006		\$961,466	147	n/a	\$6,541

Analysis of Canada's Largest Credit Unions

Schedule 8 Director Fees & Expenses Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010				
Name of credit union	Location	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director	
1	Conexus	Regina	\$372,652	11	\$24,081	\$33,877
2	Alterna Savings	Ottawa	\$437,000	15	\$20,800	\$29,133
3	Meridian	St. Catharines	\$291,335	12	\$21,699	\$24,278
4	United Communities	Clinton	\$225,000	11	\$13,091	\$20,455
5	Innovation	North Battleford	\$195,308	10	\$15,741	\$19,531
6	Libro	London	\$145,000	9	\$16,111	\$16,111
7	Kawartha	Peterborough	\$124,263	9	\$11,133	\$13,807
8	First Ontario	Hamilton	\$164,000	12	\$13,667	\$13,667
9	Windsor Family*	Windsor	\$112,000	12	\$9,333	\$9,333
10	Ukrainian	Toronto	\$80,900	9	\$8,989	\$8,989
11	Parama Lithuanian	Toronto	\$60,753	9	\$2,694	\$6,750
12	Hamilton Teachers	Hamilton	\$47,000	9	\$5,222	\$5,222
13	Northern	Sault Ste. Marie	\$65,755	14	\$4,697	\$4,697
14	Buduchnist	Toronto	\$31,820	7	\$2,214	\$4,546
15	Sudbury	Sudbury	\$47,935	11	\$900	\$4,358
16	Community First (formerly ASCU)	Sault Ste. Marie	\$47,500	13	\$3,654	\$3,654
17	Biggar & District	Biggar	\$31,430	10	\$2,715	\$3,143
18	Auto Workers Community	Oshawa	\$32,212	11	\$2,928	\$2,928
19	Diamond North	Nipawin	\$11,875	9	\$1,319	\$1,319
20	Copperfin*	Kenora	\$13,910	12	\$1,159	\$1,159
21	Unity Savings	Kingston	\$11,996	12	\$1,000	\$1,000
22	Unigasco Community	Chatham	\$5,460	12	\$455	\$455
			\$2,555,104	239	\$8,591	\$10,691
#	Ontario					
29	Total 2009		\$2,541,942	294	\$5,959	\$8,646
26	Total 2008		\$2,565,464	286	n/a	\$8,970
23	Total 2007		\$2,452,778	254	n/a	\$9,657
27	Total 2006		\$2,253,887	285	n/a	\$8,856

Analysis of Canada's Largest Credit Unions

Schedule 8 Director Fees & Expenses Saskatchewan							LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010			
	Name of credit union	Location	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director				
1	Conexus	Regina	\$372,652	11	\$24,081	\$33,877				
2	Innovation	North Battleford	\$195,308	10	\$15,741	\$19,531				
3	Synergy	Lloydminster	\$157,480	12	\$13,123	\$13,123				
4	Biggar & District	Biggar	\$31,430	10	\$2,715	\$3,143				
5	Diamond North	Nipawin	\$11,875	9	\$1,319	\$1,319				
			\$768,745	52	\$11,900	\$14,784				
#	Saskatchewan									
3	Total 2009		\$432,610	32	\$6,215	\$13,519				
2	Total 2008		\$352,084	23	n/a	\$15,308				
4	Total 2007		\$504,469	43	n/a	\$11,732				
4	Total 2006		\$404,009	40	n/a	\$10,100				

Schedule 8 Director Fees & Expenses Atlantic Provinces							LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010			
	Name of credit union	Location	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director				
1	Bayview	St. John	\$30,072	9	\$3,341	\$3,341				
#	Atlantic Provinces									
1	Total 2009		\$26,365	9	\$2,929	\$2,929				
1	Total 2008		\$26,365	9	n/a	\$2,929				
1	Total 2007		\$18,575	9	n/a	\$2,064				
1	Total 2006		\$11,150	9	n/a	\$1,239				

Analysis of Canada's Largest Credit Unions

Schedule 8 Director Fees & Expenses Provincial Comparison

LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010

Name of credit union	Number of CUs	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director
British Columbia	22	\$3,167,478	211	\$13,534	\$15,012
Alberta	12	\$1,398,390	115	\$8,802	\$12,160
Saskatchewan	5	\$768,745	52	\$11,900	\$14,784
Manitoba	19	\$1,707,549	171	\$7,063	\$9,986
Ontario	22	\$2,555,104	239	\$8,591	\$10,691
Atlantic Provinces	1	\$30,072	9	\$3,341	\$3,341
Total 2010	81	\$9,627,338	797	\$9,759	\$12,079
Total 2009	92	\$8,877,467	884	\$7,579	\$10,042
Total 2008	75	\$9,168,132	764	n/a	\$12,000
Total 2007	73	\$7,360,671	713	n/a	\$10,324
Total 2006	82	\$6,345,976	790	n/a	\$8,033

Analysis of Canada's Largest Credit Unions

Schedule 9 Branches & Membership British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010				
Name of credit union	Branches	Members	Members /Branch	Deposits/ Branch (\$Mils)	Assets/ Member	
1	Vancouver City Savings	59	417,211	7,071	\$212.0	\$34,678
2	Coast Capital Savings	53	454,348	8,573	\$182.2	\$22,905
3	First West (formerly Envision)	37	138,252	3,737	\$118.7	\$36,694
4	Prospera	16	46,290	2,893	\$115.4	\$43,604
5	Interior Savings	21	76,752	3,655	\$82.7	\$25,577
6	Westminster Savings	15	50,024	3,335	\$109.2	\$37,942
7	North Shore	11	38,475	3,498	\$146.0	\$48,444
8	Coastal Community	24	81,234	3,385	\$63.2	\$20,263
9	Island Savings	15	43,326	2,888	\$79.0	\$30,995
10	Gulf & Fraser Fishermen's	12	26,086	2,174	\$76.2	\$37,836
11	Kootenay Savings	13	39,947	3,073	\$58.7	\$22,531
12	Northern Savings*	4	19,936	4,984	\$176.2	\$37,307
13	Aldergrove	5	18,797	3,759	\$86.6	\$25,492
14	Salmon Arm Savings	3	19,697	6,566	\$148.2	\$24,230
15	Integris	7	24,779	3,540	\$62.8	\$19,033
16	Community Savings	7	11,457	1,637	\$48.7	\$31,923
17	Sunshine Coast	3	15,655	5,218	\$104.8	\$22,690
18	Bulkley Valley*	4	14,689	3,672	\$56.8	\$16,822
19	VantageOne	4	11,915	2,979	\$56.1	\$20,558
20	North Peace Savings*	3	11,274	3,758	\$71.4	\$21,395
21	Grand Forks District Savings*	1	9,444	9,444	\$197.9	\$22,280
22	East Kootenay Community	3	9,649	3,216	\$64.4	\$21,780
23	Sharons	5	8,162	1,632	\$39.1	\$25,715
24	Greater Vancouver Community	5	6,880	1,376	\$37.0	\$28,743
25	Williams Lake and District	3	0	0	\$57.7	n/a
26	First	3	0	0	\$43.4	n/a
27	Nelson & District	3	5,482	1,827	\$49.2	\$29,565
28	Revelstoke*	1	5,000	5,000	\$144.6	\$30,998
29	Columbia Valley	1	0	0	\$115.8	n/a
30	Ladysmith & District	1	6,380	6,380	\$111.3	\$19,348
31	Osoyoos	1	5,000	5,000	\$108.4	\$23,642
		343	1,616,141	4,767	\$124.8	\$29,581
#	British Columbia					
32	Total 2009	326	1,563,560	4,796	\$122.4	\$29,086
28	Total 2008	323	1,525,204	4,722	\$117.2	\$28,962
26	Total 2007	323	1,467,912	4,545	\$111.2	\$28,538
27	Total 2006	309	1,447,673	4,685	\$108.8	\$26,235

Analysis of Canada's Largest Credit Unions

Schedule 9 Branches & Membership Alberta

LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010

	Name of credit union	Branches	Members	Members / Branch	Deposits/ Assets/ Branch Member	
					(\$Mils)	(\$Mils)
1	Servus	100	351,031	3,510	\$97.6	\$30,729
2	First Calgary Savings	16	86,024	5,377	\$138.8	\$27,950
3	Chinook (McLeod Savings included)	11	22,104	2,009	\$60.8	\$33,069
4	Mountain View	11	19,794	1,799	\$44.3	\$27,039
5	Battle River	11	16,691	1,517	\$39.0	\$30,056
6	Lakeland	2	11,564	5,782	\$213.9	\$42,313
7	1st Choice Savings	5	16,102	3,220	\$72.7	\$24,144
8	Rocky	1	8,092	8,092	\$225.7	\$31,607
9	Shell Employees'	1	6,307	6,307	\$235.1	\$39,640
10	Bow Valley	4	9,500	2,375	\$56.2	\$25,803
11	Beaumont	1	6,215	6,215	\$184.4	\$32,106
12	Christian	2	10,000	5,000	\$73.7	\$15,919
		165	563,424	3,415	\$93.2	\$30,078
#	Alberta					
14	Total 2009	168	625,514	3,723	\$86.2	\$25,237
13	Total 2008	153	55,416	3,630	\$87.4	\$26,637
12	Total 2007	153	554,674	3,625	\$76.1	\$23,818
13	Total 2006	137	488,565	3,566	\$74.2	\$22,318

Analysis of Canada's Largest Credit Unions

Schedule 9 Branches & Membership Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010				
Name of credit union	Branches	Members	Members /Branch	Deposits/ Branch (\$Mils)	Assets/ Member	
1	Steinbach	3	79,289	26,430	\$1,006.5	\$40,561
2	Assiniboine	24	107,761	4,490	\$109.5	\$26,300
3	Cambrian	11	54,798	4,982	\$182.4	\$39,497
4	Crosstown Civic	8	29,023	3,628	\$147.8	\$43,959
5	Access	12	36,890	3,074	\$96.9	\$34,457
6	Westoba	20	33,900	1,695	\$47.0	\$29,828
7	Sunova	10	24,687	2,469	\$58.6	\$27,065
8	SunRise	13	18,467	1,421	\$43.3	\$32,817
9	Vanguard	11	12,525	1,139	\$28.0	\$27,738
10	Entegra	3	13,060	4,353	\$104.3	\$25,991
11	Carpathia	3	12,368	4,123	\$92.1	\$23,906
12	Niverville	2	7,143	3,572	\$125.8	\$38,173
13	Casera	3	10,742	3,581	\$73.3	\$22,664
14	Swan Valley	3	9,346	3,115	\$63.2	\$21,962
15	Portgage	3	8,971	2,990	\$63.3	\$22,660
16	Rosenort	1	0	0	\$172.7	n/a
17	Oakbank	2	0	0	\$71.3	n/a
18	Winnipeg Police	1	4,606	4,606	\$125.3	\$31,720
19	Starbuck	1	4,768	4,768	\$157.3	\$29,579
		134	468,344	3,575	\$107.7	\$32,543
#	Manitoba					
20	Total 2009	137	463,617	3,384	\$96.8	\$29,827
16	Total 2008	109	416,485	3,821	\$97.2	\$27,772
12	Total 2007	91	387,822	4,262	\$97.3	\$24,700
16	Total 2006	102	367,678	3,605	\$77.5	\$23,280

Analysis of Canada's Largest Credit Unions

Schedule 9 Branches & Membership Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010				
Name of credit union	Branches	Members	Members / Branch	Deposits/ Branch (\$Mils)	Assets/ Member	
1	Meridian	55	212,074	3,856	\$87.1	\$25,280
2	Alterna Savings	22	108,466	4,930	\$90.8	\$19,983
3	Libro	15	54,548	3,637	\$89.5	\$26,855
4	First Ontario	24	83,225	3,468	\$42.1	\$14,647
5	Duca Financial Services	12	35,219	2,935	\$76.6	\$28,893
6	Windsor Family*	5	27,641	5,528	\$127.8	\$25,832
7	Mennonite Savings	8	17,667	2,208	\$79.4	\$40,349
8	Kawartha	19	36,964	1,945	\$29.0	\$18,036
9	Northern	26	47,204	1,816	\$23.4	\$14,005
10	United Communities	10	36,341	3,634	\$57.4	\$17,119
11	Your Neighbourhood *	16	28,140	1,759	\$29.3	\$18,915
12	Buduchnist	9	20,459	2,273	\$50.8	\$25,580
13	Ukrainian	14	25,550	1,825	\$33.2	\$19,825
14	PACE Savings*	8	23,801	2,975	\$46.1	\$17,290
15	St. Stanislaus-St. Casimir's Polish Parishes*	20	38,872	1,944	\$18.3	\$9,993
16	Hamilton Teachers	5	15,775	3,155	\$63.6	\$21,901
17	Community First (formerly ASCU)	3	15,636	5,212	\$92.9	\$20,380
18	Auto Workers Community	2	14,019	7,010	\$130.6	\$20,751
19	PenFinancial	4	10,686	2,672	\$48.3	\$20,094
20	Your	10	13,215	1,322	\$19.5	\$15,810
21	The Police	4	11,961	2,990	\$48.5	\$17,351
22	Parama Lithuanian	1	6,681	6,681	\$182.3	\$29,532
23	Motor City Community*	4	12,407	3,102	\$41.2	\$15,528
24	Lambton Financial	4	8,787	2,197	\$43.5	\$21,716
25	Sudbury	5	9,878	1,976	\$32.6	\$18,427
26	Prosperity One*	2	9,861	4,931	\$78.1	\$17,855
27	Copperfin*	1	11,654	11,654	\$156.9	\$14,786
28	Communication Technologies	4	13,245	3,311	\$38.4	\$12,580
29	Sydenham Community	5	8,256	1,651	\$29.9	\$19,725
30	Unity Savings	6	11,630	1,938	\$24.3	\$13,502
31	Hamilton Municipal Employees'*	4	12,716	3,179	\$35.1	\$11,796
32	Peoples*	4	9,134	2,284	\$33.5	\$15,769
33	Unigasco Community	2	5,451	2,726	\$58.1	\$23,711
34	Ontario Civil Service*	1	16,415	16,415	\$114.7	\$7,675
35	Hald-Nor Community *	4	2,345	586	\$26.2	\$48,594
		338	1,015,923	3,033	\$55.3	\$20,147
#	Ontario					
35	Total 2009	327	1,020,550	3,121	\$52.7	\$18,941
32	Total 2008	304	1,002,579	3,298	\$51.4	\$17,518
31	Total 2007	299	999,206	3,342	\$47.3	\$16,073
31	Total 2006	287	990,649	3,452	\$45.6	\$15,083

Analysis of Canada's Largest Credit Unions

Schedule 9 Branches & Membership Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010				
Name of credit union	Branches	Members	Members /Branch	Deposits/ Branch (\$Mils)	Assets/ Member	
1 Conexus	46	117,523	2,555	\$65.1	\$28,298	
2 Affinity	44	112,621	2,560	\$44.3	\$19,042	
3 Innovation	26	47,337	1,821	\$46.3	\$28,000	
4 Synergy	12	26,087	2,174	\$69.5	\$35,662	
5 Cornerstone	13	22,426	1,725	\$47.3	\$30,091	
6 Spectra	11	18,168	1,652	\$48.4	\$32,228	
7 TCU Financial Group	4	14,203	3,551	\$96.8	\$29,692	
8 Advantage	18	14,343	797	\$21.2	\$28,327	
9 Prairie Centre	11	13,021	1,184	\$33.1	\$30,145	
10 Diamond North	8	11,567	1,446	\$38.8	\$28,963	
11 Crossroads	5	8,500	1,700	\$35.6	\$22,665	
12 Horizon	5	6,329	1,266	\$31.6	\$26,605	
13 Unity	2	4,883	2,442	\$65.2	\$29,339	
14 Biggar & District	2	4,263	2,132	\$50.0	\$26,311	
	207	421,271	2,035	\$49.0	\$26,487	
#	Saskatchewan					
15	Total 2009	215	407,165	1,894	\$46.8	\$27,132
10	Total 2008	184	364,967	1,984	\$44.5	\$24,667
10	Total 2007	143	291,885	2,041	\$41.1	\$23,180
11	Total 2006	143	307,299	2,149	\$38.1	\$19,811

Schedule 9 Branches & Membership Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010				
Name of credit union	Branches	Members	Members /Branch	Deposits/ Branch (\$Mils)	Assets/ Member	
1 Newfoundland & Labrador	12	20,912	1,743	\$33.3	\$20,804	
2 Credit Union Atlantic	8	17,103	2,138	\$34.0	\$17,131	
3 Bayview	7	27,013	3,859	\$37.4	\$10,641	
4 Heritage	7	13,287	1,898	\$17.5	\$10,100	
	34	78,315	2,303	\$31.0	\$14,680	
#	Atlantic Provinces					
4	Total 2009	34	59,870	2,217	\$29.6	\$15,983
4	Total 2008	34	70,387	2,070	\$26.2	\$14,261
4	Total 2007	32	67,351	2,105	\$25.1	\$13,144
3	Total 2006	25	51,004	2,040	\$26.5	\$14,117

Analysis of Canada's Largest Credit Unions

Schedule 9 Branches & Membership Provincial Breakdown

LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010

Name of credit union	Branches	Members	Members /Branch	Deposits/ Assets/ Branch Member	
				(\$Mils)	
British Columbia	343	1,616,141	4,767	\$124.8	\$29,581
Alberta	165	563,424	3,415	\$93.2	\$30,078
Saskatchewan	207	421,271	2,035	\$49.0	\$26,487
Manitoba	134	468,344	3,575	\$107.7	\$32,543
Ontario	338	1,015,923	3,033	\$55.3	\$20,147
Atlantic Provinces	34	78,315	2,303	\$31.0	\$14,680
Total 2010	1,221	4,163,418	3,438	\$84.0	\$27,086
Total 2009	1,195	4,124,688	3,452	\$80.0	\$25,704
Total 2008	1,088	3,875,948	3,562	\$78.6	\$24,987
Total 2007	1,041	3,768,850	3,620	\$74.2	\$23,454
Total 2006	1,003	3,652,868	3,642	\$707.0	\$21,680

Analysis of Canada's Largest Credit Unions

Schedule 10 Loan Commitments British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010			
Name of credit union	Unused Lines of Credit	Commitment to extend credit	Commitment to extend credit/ Net Loans	Unused Lines of credit/ Net Loans	
1	Westminster Savings	20,884	415,248	25.7%	1.3%
2	Osoyoos	0	14,688	18.8%	0.0%
3	Kootenay Savings	0	123,786	17.3%	0.0%
4	Vancouver City Savings	2,736,845	1,073,140	8.9%	22.6%
5	Coast Capital Savings	1,601,109	576,567	6.9%	19.1%
6	Greater Vancouver Community	0	11,087	6.5%	0.0%
7	North Shore	179,571	53,130	3.4%	11.3%
8	Coastal Community	71,194	47,189	3.3%	4.9%
9	Interior Savings	237,766	51,914	3.0%	13.8%
10	Island Savings	167,059	18,972	1.6%	14.3%
11	Sharons	19,835	2,272	1.3%	11.2%
12	Ladysmith & District		995	0.9%	0.0%
13	First West (formerly Envision)	756,621	14,450	0.3%	17.0%
		5,790,884	2,403,437	7.1%	17.2%

Schedule 10 Loan Commitments Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010			
Name of credit union	Unused Lines of Credit	Commitment to extend credit	Commitment to extend credit/ Net Loans	Unused Lines of credit/ Net Loans	
1	Christian		48,294	35.3%	0.0%
2	Servus		2,004,531	21.5%	0.0%
3	First Calgary Savings		394,151	20.0%	0.0%
4	1st Choice Savings		58,289	18.9%	0.0%
5	Bow Valley		37,877	18.9%	0.0%
6	Rocky		36,740	18.4%	0.0%
7	Chinook (McLeod Savings included)		109,148	17.9%	0.0%
8	Lakeland		71,310	16.8%	0.0%
9	Shell Employees'		32,619	16.3%	0.0%
10	Battle River		63,648	16.1%	0.0%
11	Mountain View		70,092	16.0%	0.0%
12	Beaumont		21,274	13.2%	0.0%
		0	2,947,973	20.5%	0.0%

Analysis of Canada's Largest Credit Unions

Schedule 10 Loan Commitments Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010			
Name of credit union	Unused Lines of Credit	Commitment to extend credit	Commitment to extend credit/ Net Loans	Unused Lines of credit/ Net Loans	
1	Unity Savings		57,541	41.2%	0.0%
2	Hamilton Teachers		82,010	27.5%	0.0%
3	Mennonite Savings	142,344	38,917	6.4%	23.3%
4	Libro	274,931	58,150	4.7%	22.4%
5	Alterna Savings	416,915	67,636	3.7%	23.0%
6	Meridian	1,115,722	159,601	3.5%	24.3%
7	Sudbury	19,287	4,728	3.1%	12.8%
8	Kawartha	61,506	15,083	2.6%	10.5%
9	Lambton Financial	44,934	3,493	2.3%	30.2%
10	United Communities	91,799	12,136	2.3%	17.0%
11	Community First (formerly ASCU)	53,113	6,101	2.2%	19.4%
12	Duca Financial Services	81,637	17,354	2.1%	9.7%
13	Sydenham Community	19,932	2,682	1.9%	14.0%
14	First Ontario	143,100	18,500	1.7%	13.5%
15	Parama Lithuanian	16,401	2,800	1.7%	10.1%
16	Northern	97,661	6,610	1.2%	18.3%
17	Ukrainian	68,009	4,639	1.2%	17.3%
18	Unigasco Community	15,810	706	0.7%	15.4%
19	Auto Workers Community	55,226	1,017	0.4%	23.5%
20	Your	73,804		0.0%	46.9%
21	Buduchnist	65,107		0.0%	14.2%
		2,857,239	559,702	3.9%	19.8%

Analysis of Canada's Largest Credit Unions

Schedule 10 Loan Commitments Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010			
Name of credit union	Unused Lines of Credit	Commitment to extend credit	Commitment to extend credit/ Net Loans	Unused Lines of credit/ Net Loans	
1	Sunova		115,086	20.7%	0.0%
2	Rosenort	2,218	23,045	15.7%	1.5%
3	Cambrian	69,072	255,341	14.1%	3.8%
4	SunRise	81,423	50,239	10.2%	16.5%
5	Niverville	12,214	19,582	9.9%	6.1%
6	Carpathia	21,248	21,558	8.6%	8.5%
7	Access	152,603	75,534	7.0%	14.2%
8	Starbuck	18,645	6,614	5.3%	14.9%
9	Vanguard	33,089	15,115	5.3%	11.5%
10	Oakbank	14,013	3,647	2.8%	10.6%
11	Entegra	28,122	8,087	2.7%	9.3%
12	Winnipeg Police	14,364	3,354	2.5%	10.9%
13	Steinbach	294,464	62,393	2.4%	11.4%
14	Casera	14,600	2,668	1.2%	6.7%
15	Westoba		6,278	0.8%	0.0%
16	Portgage	32,666	1,360	0.8%	18.6%
		788,741	669,900	7.2%	8.5%

Schedule 10 Loan Commitments Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010			
Name of credit union	Unused Lines of Credit	Commitment to extend credit	Commitment to extend credit/ Net Loans	Unused Lines of credit/ Net Loans	
1	TCU Financial Group		86,870	26.6%	0.0%
2	Innovation		248,678	25.6%	0.0%
3	Advantage		58,272	17.7%	0.0%
4	Conexus	243,700	402,405	14.9%	9.0%
5	Affinity	205,924	159,219	9.4%	12.1%
6	Biggar & District	0	6,871	8.2%	0.0%
7	Synergy	130,572	54,474	7.6%	18.2%
8	Spectra	56,048	20,672	5.8%	15.8%
9	Crossroads	16,123	7,260	5.5%	12.2%
10	Diamond North	33,070	12,141	4.7%	12.7%
11	Unity	11,062	5,024	4.6%	10.2%
12	Cornerstone	68,073	11,550	2.4%	14.1%
13	Horizon	12,446	2,183	1.8%	10.3%
14	Prairie Centre	52,363	4,464	1.5%	17.4%
		829,381	1,080,082	12.6%	9.7%

Analysis of Canada's Largest Credit Unions

Schedule 10 Loan Commitments Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010			
Name of credit union	Unused Lines of Credit	Commitment to extend credit	Commitment to extend credit/ Net Loans	Unused Lines of credit/ Net Loans	
1	Nil				

Schedule 10 Loan Commitments Provincial Breakdown		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010			
Name of credit union	Unused Lines of Credit	Commitment to extend credit	Commitment to extend credit/ Net Loans	Unused Lines of credit/ Net Loans	
British Columbia	5,790,884	2,403,437	7.1%	17.2%	
Alberta	0	2,947,973	20.5%	0.0%	
Saskatchewan	829,381	1,080,082	12.6%	9.7%	
Manitoba	788,741	669,900	7.2%	8.5%	
Ontario	2,857,239	559,702	3.9%	19.8%	
Atlantic Provinces	0	0	0.0%	0.0%	
Total 2010	10,266,246	7,661,094	9.5%	12.8%	

Analysis of Canada's Largest Credit Unions

Schedule 11 Liquidity analysis British Columbia

LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010

	Name of credit union	Cash & Securities	Central Shares	Cash & Securities/ Deposits	Central Shares/ Investments
1	Columbia Valley	\$58,241	\$362	50.3%	0.62%
2	Osoyoos	\$35,945	\$278	33.2%	0.77%
3	Williams Lake and District	\$53,924	\$0	31.2%	0.00%
4	Nelson & District	\$43,685	\$394	29.6%	0.89%
5	Grand Forks District Savings*	\$53,914	\$0	27.2%	0.00%
6	North Peace Savings*	\$47,825	\$550	22.3%	1.14%
7	Bulkley Valley*	\$47,414	\$0	20.9%	0.00%
8	Sunshine Coast	\$63,891	\$802	20.3%	1.24%
9	Kootenay Savings	\$150,739	\$1,968	19.7%	1.29%
10	Northern Savings*	\$139,167	\$0	19.7%	0.00%
11	Coast Capital Savings	\$1,894,343	\$26,294	19.6%	1.37%
12	Aldergrove	\$77,133	\$1,090	17.8%	1.39%
13	Community Savings	\$56,530	\$841	16.6%	1.47%
14	Vancouver City Savings	\$2,059,870	\$33,079	16.5%	1.58%
15	VantageOne	\$33,837	\$569	15.1%	1.65%
16	North Shore	\$237,800	\$3,669	14.8%	1.52%
17	Westminster Savings	\$237,645	\$4,241	14.5%	1.75%
18	East Kootenay Community	\$27,853	\$477	14.4%	1.68%
19	Sharons	\$28,037	\$473	14.4%	1.66%
20	Salmon Arm Savings	\$62,182	\$1,142	14.0%	1.80%
21	Revelstoke*	\$20,212	\$0	14.0%	0.00%
22	Integris	\$60,353	\$1,084	13.7%	1.76%
23	Gulf & Fraser Fishermen's	\$124,205	\$2,305	13.6%	1.82%
24	Greater Vancouver Community	\$24,752	\$455	13.4%	1.81%
25	First West (formerly Envision)	\$557,352	\$11,178	12.7%	1.97%
26	Island Savings	\$143,570	\$3,087	12.1%	2.10%
27	Interior Savings	\$197,255	\$4,481	11.4%	2.22%
28	Coastal Community	\$160,617	\$3,919	10.6%	2.38%
29	Ladysmith & District	\$11,766	\$278	10.6%	2.31%
30	Prospera	\$169,803	\$4,663	9.2%	2.67%
31	First	\$10,591	\$400	8.1%	3.64%
		6,890,449	108,079	16.1%	1.56%

Analysis of Canada's Largest Credit Unions

Schedule 11 Liquidity analysis Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010			
Name of credit union	Cash & Securities	Central Shares	Cash & Securities/ Deposits	Central Shares/ Investments	
1	Rocky	\$48,875	\$4,500	21.7%	8.43%
2	Battle River	\$89,049	\$6,372	20.8%	6.68%
3	Shell Employees'	\$46,442	\$2,942	19.8%	5.96%
4	1st Choice Savings	\$66,152	\$4,000	18.2%	5.70%
5	Beaumont	\$31,204	\$1,893	16.9%	5.72%
6	Mountain View	\$78,357	\$5,313	16.1%	6.35%
7	First Calgary Savings	\$355,669	\$23,100	16.0%	6.10%
8	Chinook (Mcleod Savings included)	\$97,516	\$7,640	14.6%	7.27%
9	Bow Valley	\$32,256	\$2,610	14.3%	7.49%
10	Lakeland	\$52,919	\$4,952	12.4%	8.56%
11	Christian	\$15,941	\$2,500	10.8%	13.56%
12	Servus	\$1,036,516	\$113,439	10.6%	9.86%
		1,950,897	179,260	12.7%	8.42%

Schedule 11 Liquidity analysis Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010			
Name of credit union	Cash & Securities	Central Shares	Cash & Securities/ Deposits	Central Shares/ Investments	
1	Niverville	\$62,930	\$4,388	25.0%	6.52%
2	Swan Valley	\$42,728	\$2,949	22.5%	6.46%
3	Rosenort	\$35,232	\$1,690	20.4%	4.58%
4	Westoba	\$174,418	\$11,342	18.6%	6.11%
5	Steinbach	\$527,234	\$39,034	17.5%	6.89%
6	Crosstown Civic	\$188,138	\$9,119	15.9%	4.62%
7	Cambrian	\$311,027	\$16,346	15.5%	4.99%
8	SunRise	\$85,453	\$9,116	15.2%	9.64%
9	Carpathia	\$41,068	\$2,820	14.9%	6.42%
10	Vanguard	\$45,117	\$2,325	14.6%	4.90%
11	Access	\$160,746	\$16,903	13.8%	9.51%
12	Oakbank	\$15,451	\$2,172	10.8%	12.32%
13	Assiniboine	\$264,447	\$17,090	10.1%	6.07%
14	Sunova	\$57,971	\$7,882	9.9%	11.97%
15	Winnipeg Police	\$11,356	\$937	9.1%	7.62%
16	Portgage	\$17,186	\$2,059	9.0%	10.70%
17	Entegra	\$28,223	\$1,768	9.0%	5.89%
18	Casera	\$19,006	\$1,394	8.6%	6.83%
19	Starbuck	\$11,605	\$1,424	7.4%	10.93%
		2,099,336	150,756	14.5%	6.70%

Analysis of Canada's Largest Credit Unions

Schedule 11 Liquidity analysis Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010			
Name of credit union	Cash & Securities	Central Shares	Cash & Securities/ Deposits	Central Shares/ Investments	
1	Ontario Civil Service*	\$36,911	\$0	32.2%	0.00%
2	Peoples*	\$35,549	\$0	26.5%	0.00%
3	Your	\$41,383	\$1,397	21.2%	3.27%
4	Ukrainian	\$98,185	\$3,360	21.1%	3.31%
5	Lambton Financial	\$35,032	\$411	20.1%	1.16%
6	Unigasco Community	\$22,491	\$832	19.4%	3.57%
7	Hamilton Municipal Employees**	\$25,060	\$0	17.8%	0.00%
8	Duca Financial Services	\$162,578	\$0	17.7%	0.00%
9	Hald-Nor Community *	\$18,478	\$0	17.6%	0.00%
10	The Police	\$33,565	\$0	17.3%	0.00%
11	PACE Savings*	\$63,401	\$0	17.2%	0.00%
12	Parama Lithuanian	\$30,966	\$1,304	17.0%	4.04%
13	St. Stanislaus-St. Casimir's Polish Pa	\$60,849	\$0	16.6%	0.00%
14	Copperfin*	\$25,858	\$0	16.5%	0.00%
15	Communication Technologies	\$24,822	\$0	16.2%	0.00%
16	Auto Workers Community	\$41,685	\$2,070	16.0%	4.73%
17	Sudbury	\$25,374	\$1,220	15.6%	4.59%
18	Alterna Savings	\$291,298	\$13,710	14.6%	4.49%
19	Meridian	\$646,913	\$33,204	13.5%	4.88%
20	Motor City Community*	\$21,268	\$0	12.9%	0.00%
21	Windsor Family*	\$82,375	\$0	12.9%	0.00%
22	Prosperity One*	\$19,815	\$0	12.7%	0.00%
23	Mennonite Savings	\$80,015	\$4,507	12.6%	5.33%
24	PenFinancial	\$24,212	\$0	12.5%	0.00%
25	Libro	\$161,667	\$8,817	12.0%	5.17%
26	Kawartha	\$64,527	\$3,911	11.7%	5.71%
27	Northern	\$71,114	\$4,457	11.7%	5.90%
28	Community First (formerly ASCU)	\$32,381	\$2,116	11.6%	6.13%
29	First Ontario	\$116,529	\$7,258	11.5%	5.86%
30	Your Neighbourhood *	\$53,152	\$0	11.3%	0.00%
31	Hamilton Teachers	\$35,282	\$2,316	11.1%	6.16%
32	Sydenham Community	\$16,146	\$1,083	10.8%	6.29%
33	United Communities	\$59,588	\$4,238	10.4%	6.64%
34	Buduchnist	\$46,515	\$3,344	10.2%	6.71%
35	Unity Savings	\$14,301	\$1,045	9.8%	6.81%
		2,619,286	100,600	14.0%	4.48%

Analysis of Canada's Largest Credit Unions

Schedule 11 Liquidity analysis Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010			
Name of credit union	Cash & Securities	Central Shares	Cash & Securities/ Deposits	Central Shares/ Investments	
1	Spectra	\$205,835	\$5,272	38.7%	2.50%
2	Crossroads	\$56,157	\$0	31.5%	0.00%
3	Horizon	\$44,900	\$0	28.4%	0.00%
4	Cornerstone	\$173,607	\$0	28.2%	0.00%
5	Innovation	\$304,859	\$0	25.3%	0.00%
6	Unity	\$32,559	\$0	25.0%	0.00%
7	Biggar & District	\$23,064	990	23.1%	4.12%
8	Prairie Centre	\$83,418	\$0	22.9%	0.00%
9	Diamond North	\$68,824	\$0	22.2%	0.00%
10	Synergy	\$178,600	\$8,504	21.4%	4.55%
11	TCU Financial Group	\$76,796	\$3,920	19.8%	4.86%
12	Affinity	\$353,247	\$19,002	18.1%	5.10%
13	Conexus	\$500,052	\$28,698	16.7%	5.43%
14	Advantage	\$59,661	\$4,124	15.7%	6.47%
		2,161,578	70,510	21.3%	10.00%

Schedule 11 Liquidity analysis Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010			
Name of credit union	Cash & Securities	Central Shares	Cash & Securities/ Deposits	Central Shares/ Investments	
1	Heritage	\$22,933	\$1,492	18.7%	6.11%
2	Bayview	\$39,681	\$1,901	15.2%	4.57%
3	Newfoundland & Labrador	\$52,593	\$0	13.2%	0.00%
4	Credit Union Atlantic	\$29,983	\$3,368	11.0%	10.10%
		145,190	6,762	13.8%	5.24%

Schedule 11 Liquidity analysis Provincial Breakdown		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010			
Name of credit union	Cash & Securities	Central Shares	Cash & Securities/ Deposits	Central Shares/ Investments	
	British Columbia	6,890,449	108,079	16.1%	1.56%
	Alberta	1,950,897	179,260	12.7%	8.42%
	Saskatchewan	2,161,578	70,510	21.3%	10.00%
	Manitoba	2,099,336	150,756	14.5%	6.70%
	Ontario	2,619,286	100,600	14.0%	4.48%
	Atlantic Provinces	145,190	6,762	13.8%	5.24%
	Total 2010	15,866,736	615,967	15.5%	4.29%
	Total 2009	16,719,575	629,658	17.0%	3.91%
	Total 2008	12,224,395	544,063	14.3%	4.68%

Analysis of Canada's Largest Credit Unions

Schedule 12						
LARGEST CREDIT UNIONS IN CANADA						
Fastest Growing Credit Unions						
as at December 31, 2010						
Assets			2010	2009	Growth	
Name of Credit Union	Location	Province	(\$Mils)	(\$Mils)	%	
1	First West (formerly Envision)	Langley	British Columbia	5,073.0	3,205.0	58.3%
2	North Shore	North Vancouver	British Columbia	1,863.9	1,557.3	19.7%
3	Starbuck	Winnipeg	Manitoba	141.0	121.2	16.4%
4	Crosstown Civic	Winnipeg	Manitoba	1,275.8	1,106.5	15.3%
5	Niverville	Niverville	Manitoba	272.7	237.5	14.8%
6	Northern Savings*	Prince Rupert	British Columbia	743.8	648.2	14.7%
7	Sunova	Selkirk	Manitoba	668.2	587.3	13.8%
8	First Ontario	Hamilton	Ontario	1,219.0	1,073.5	13.6%
9	Rosenort	Rosenort	Manitoba	185.8	163.6	13.6%
10	SunRise	Virden	Manitoba	606.0	535.6	13.1%
11	Carpathia	Winnipeg	Manitoba	295.7	261.9	12.9%
12	Steinbach	Steinbach	Manitoba	3,216.0	2,852.1	12.8%
13	Kawartha	Peterborough	Ontario	666.7	602.4	10.7%
14	Libro	London	Ontario	1,464.9	1,328.1	10.3%
15	Horizon	Melville	Saskatchewan	168.4	153.2	9.9%
16	Casera	Winnipeg	Manitoba	243.5	222.9	9.2%
17	Westoba	Brandon	Manitoba	1,011.2	927.9	9.0%
18	Cambrian	Winnipeg	Manitoba	2,164.4	1,988.1	8.9%
19	Windsor Family*	Windsor	Ontario	714.0	657.6	8.6%
20	Oakbank	Oak Bank	Manitoba	152.1	140.3	8.5%
21	Access	Winnipeg	Manitoba	1,271.1	1,173.4	8.3%
22	Entegra	Winnipeg	Manitoba	339.4	313.4	8.3%
23	Assiniboine	Winnipeg	Manitoba	2,834.1	2,621.2	8.1%
24	Kootenay Savings	Trail	British Columbia	900.1	834.5	7.9%
25	Lambton Financial	Sarnia	Ontario	190.8	177.1	7.8%
2010 - Weighted Average			Top 25	\$27,682	\$23,490	17.8%
2009 - Weighted Average			Top 25			13.0%
2010 - Weighted Average of 115 credit unions						5.7%
2009 - Weighted Average of 120 credit unions						6.5%

Analysis of Canada's Largest Credit Unions

Schedule 13 Most Profitable based on Return on Equity (ROE)		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010				
Name of Credit Union	Location	Province	Average Equity	Net Income	ROE	
1	Salmon Arm Savings	Salmon Arm	British Columbia	27,358	6,289	23.0%
2	Grand Forks District Savings*	Grand Forks	British Columbia	9,456	2,153	22.8%
3	Crosstown Civic	Winnipeg	Manitoba	70,660	10,974	15.5%
4	Bulkley Valley*	Smithers	British Columbia	16,718	2,560	15.3%
5	Innovation	North Battleford	Saskatchewan	95,496	14,261	14.9%
6	Cambrian	Winnipeg	Manitoba	120,156	17,318	14.4%
7	Battle River	Camrose	Alberta	65,654	9,390	14.3%
8	Williams Lake and District	Williams Lake	British Columbia	9,647	1,318	13.7%
9	Steinbach	Steinbach	Manitoba	165,642	22,518	13.6%
10	Interior Savings	Kelona	British Columbia	126,487	17,056	13.5%
11	Carpathia	Winnipeg	Manitoba	15,154	2,041	13.5%
12	Sharons	Vancouver	British Columbia	12,624	1,641	13.0%
13	First West (formerly Envision)	Langley	British Columbia	251,815	32,707	13.0%
14	Affinity	Saskatoon	Saskatchewan	161,262	20,703	12.8%
15	Christian	Edmonton	Alberta	10,418	1,315	12.6%
16	Entegra	Winnipeg	Manitoba	17,185	2,155	12.5%
17	Lakeland	Bonnyville	Alberta	55,461	6,884	12.4%
18	Kawartha	Peterborough	Ontario	44,277	5,438	12.3%
19	Starbuck	Winnipeg	Manitoba	7,660	938	12.2%
20	Biggar & District	Biggar	Saskatchewan	8,726	1,064	12.2%
21	North Peace Savings*	Fort St. John	British Columbia	21,124	2,558	12.1%
22	Duca Financial Services	Toronto	Ontario	83,390	9,905	11.9%
23	Copperfin*	Kenora	Ontario	11,431	1,354	11.8%
24	Greater Vancouver Community	Vancouver	British Columbia	10,472	1,232	11.8%
25	Assiniboine	Winnipeg	Manitoba	152,467	17,731	11.6%
	2010 - Weighted Average	Top 25				13.5%
	2009 - Weighted Average	Top 25				13.1%
	2010 - Weighted Average of 115 credit unions					9.8%
	2009- Weighted Average of 120 credit unions					8.6%
	ROE = Net income before distributions to members divided by average capital					

Analysis of Canada's Largest Credit Unions

Schedule 14						
LARGEST CREDIT UNIONS IN CANADA						
Most Profitable based on						
Return on Assets (ROA)						
Name of Credit Union	Location	Province	Average Assets	Net Income	ROA	
1	Battle River	Camrose	Alberta	497,801	9,390	1.89%
2	Lakeland	Bonnyville	Alberta	492,232	6,884	1.40%
3	Salmon Arm Savings	Salmon Arm	British Columbia	481,019	6,289	1.31%
4	Innovation	North Battleford	Saskatchewan	1,315,274	14,261	1.08%
5	North Peace Savings*	Fort St. John	British Columbia	238,662	2,558	1.07%
6	Synergy	Lloydminster	Saskatchewan	906,953	9,661	1.07%
7	Bulkley Valley*	Smithers	British Columbia	243,338	2,560	1.05%
8	Grand Forks District Savings*	Grand Forks	British Columbia	209,238	2,153	1.03%
9	First	Powell River	British Columbia	176,448	1,779	1.01%
10	Duca Financial Services	Toronto	Ontario	993,059	9,905	1.00%
11	Affinity	Saskatoon	Saskatchewan	2,096,451	20,703	0.99%
12	Biggar & District	Biggar	Saskatchewan	109,025	1,064	0.98%
13	Crosstown Civic	Winnipeg	Manitoba	1,191,171	10,974	0.92%
14	Interior Savings	Kelona	British Columbia	1,928,634	17,056	0.88%
15	Conexus	Regina	Saskatchewan	3,229,937	27,917	0.86%
16	Kawartha	Peterborough	Ontario	634,549	5,438	0.86%
17	Spectra	Estevan	Saskatchewan	573,430	4,895	0.85%
18	Cambrian	Winnipeg	Manitoba	2,076,229	17,318	0.83%
19	Christian	Edmonton	Alberta	160,750	1,315	0.82%
20	Sharons	Vancouver	British Columbia	205,353	1,641	0.80%
21	Copperfin*	Kenora	Ontario	170,876	1,354	0.79%
22	VantageOne	Vernon	British Columbia	241,416	1,855	0.77%
23	Steinbach	Steinbach	Manitoba	3,034,083	22,518	0.74%
24	Carpathia	Winnipeg	Manitoba	278,788	2,041	0.73%
25	Williams Lake and District	Williams Lake	British Columbia	181,510	1,318	0.73%
2010 -Weighted Average		Top 25				0.94%
2009 -Weighted Average		Top 25				0.84%
<i>2010 - Weighted Average of 115 credit unions</i>						0.63%
<i>2009- Weighted Average of 120 credit unions</i>						0.55%
<i>ROA = Net Income before distributions to members divided by average assets</i>						

Analysis of Canada's Largest Credit Unions

Schedule 15						
LARGEST CREDIT UNIONS IN CANADA						
Best Operating Margin						
as a % of average assets						
	Name of Credit Union	Location	Province	Net Interest Margin	Other Income	Operating Margin
1	First	Powell River	British Columbia	2.51%	4.42%	6.93%
2	Heritage	Darmouth	Nova Scotia	3.63%	1.77%	5.40%
3	North Peace Savings*	Fort St. John	British Columbia	3.62%	1.55%	5.17%
4	Credit Union Atlantic	Halifax	Nova Scotia	3.64%	1.43%	5.06%
5	Conexus	Regina	Saskatchewan	2.96%	2.06%	5.01%
6	Copperfin*	Kenora	Ontario	3.64%	1.36%	5.01%
7	Ontario Civil Service*	Toronto	Ontario	3.25%	1.75%	5.00%
8	Bulkley Valley*	Smithers	British Columbia	3.61%	1.32%	4.93%
9	Northem	Sault Ste. Marie	Ontario	3.53%	1.34%	4.87%
10	Biggar & District	Biggar	Saskatchewan	3.27%	1.46%	4.74%
11	Innovation	North Battleford	Saskatchewan	3.14%	1.59%	4.73%
12	Advantage	Melfort	Saskatchewan	3.59%	1.07%	4.66%
13	Affinity	Saskatoon	Saskatchewan	3.16%	1.45%	4.61%
14	Coastal Community	Nanaimo	British Columbia	2.84%	1.74%	4.58%
15	Williams Lake and District	Williams Lake	British Columbia	3.40%	1.15%	4.55%
16	Integris	Quesnel	British Columbia	3.20%	1.31%	4.51%
17	VantageOne	Vernon	British Columbia	3.26%	1.25%	4.50%
18	Bayview	St. John	New Brunswick	3.21%	1.26%	4.47%
19	Unity Savings	Kingston	Ontario	3.46%	0.97%	4.43%
20	First West (formerly Envision)	Langley	British Columbia	2.65%	1.71%	4.36%
21	East Kootenay Community	Cranbrook	British Columbia	3.35%	1.00%	4.35%
22	Hamilton Municipal Employees'*	Hamilton	Ontario	3.09%	1.11%	4.20%
23	Battle River	Camrose	Alberta	3.45%	0.70%	4.16%
24	Synergy	Lloydminster	Saskatchewan	3.01%	1.11%	4.12%
25	Nelson & District	Nelson	British Columbia	3.16%	0.94%	4.10%
	2010 - Weighted Average	Top 25		3.02%	1.61%	4.63%
	2009 - Weighted Average	Top 25		2.67%	1.95%	4.62%
	2010 - Weighted Average of 115 credit unions			2.57%	0.88%	3.45%
	2009 - Weighted Average of 120 credit unions			2.37%	0.95%	3.32%

Analysis of Canada's Largest Credit Unions

Schedule 16		LARGEST CREDIT UNIONS IN CANADA				
Best Net Interest Margin		as at December 31, 2010				
as a % of average assets						
Name of Credit Union	Location	Province	Net Interest Margin	Other Income	Operating Margin	
1	Hald-Nor Community *	Caledonia	Ontario	3.88%	0.00%	3.88%
2	Copperfin*	Kenora	Ontario	3.64%	1.36%	5.01%
3	Credit Union Atlantic	Halifax	Nova Scotia	3.64%	1.43%	5.06%
4	Heritage	Darmouth	Nova Scotia	3.63%	1.77%	5.40%
5	North Peace Savings*	Fort St. John	British Columbia	3.62%	1.55%	5.17%
6	Bulkley Valley*	Smithers	British Columbia	3.61%	1.32%	4.93%
7	Advantage	Melfort	Saskatchewan	3.59%	1.07%	4.66%
8	Northern	Sault Ste. Marie	Ontario	3.53%	1.34%	4.87%
9	PACE Savings*	Vaughan	Ontario	3.46%	0.53%	3.99%
10	Unity Savings	Kingston	Ontario	3.46%	0.97%	4.43%
11	Battle River	Camrose	Alberta	3.45%	0.70%	4.16%
12	Williams Lake and District	Williams Lake	British Columbia	3.40%	1.15%	4.55%
13	East Kootenay Community	Cranbrook	British Columbia	3.35%	1.00%	4.35%
14	Communication Technologies	Toronto	Ontario	3.28%	0.70%	3.99%
15	Lambton Financial	Sarnia	Ontario	3.28%	0.57%	3.85%
16	Biggar & District	Biggar	Saskatchewan	3.27%	1.46%	4.74%
17	Kawartha	Peterborough	Ontario	3.27%	0.73%	3.99%
18	VantageOne	Vernon	British Columbia	3.26%	1.25%	4.50%
19	Kootenay Savings	Trail	British Columbia	3.25%	0.76%	4.00%
20	Ontario Civil Service*	Toronto	Ontario	3.25%	1.75%	5.00%
21	Newfoundland & Labrador	St. John's	Newfoundland	3.23%	0.70%	3.93%
22	Bayview	St. John	New Brunswick	3.21%	1.26%	4.47%
23	Integris	Quesnel	British Columbia	3.20%	1.31%	4.51%
24	Nelson & District	Nelson	British Columbia	3.16%	0.94%	4.10%
25	Affinity	Saskatoon	Saskatchewan	3.16%	1.45%	4.61%
	2010 - Weighted Average	Top 25		3.34%	1.11%	4.45%
	2009 - Weighted Average	Top 25		3.17%	1.10%	4.26%
	2010 - Weighted Average of 115 credit unions			2.57%	0.88%	3.45%
	2009 - Weighted Average of 120 credit unions			2.37%	0.95%	3.32%

Analysis of Canada's Largest Credit Unions

Schedule 17 Best Other Income as a % of average assets							LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010		
Name of Credit Union	Location	Province	Net Interest Margin	Other Income	Operating Margin				
1	First	Powell River	British Columbia	2.51%	4.42%	6.93%			
2	Conexus	Regina	Saskatchewan	2.96%	2.06%	5.01%			
3	Heritage	Darmouth	Nova Scotia	3.63%	1.77%	5.40%			
4	Ontario Civil Service*	Toronto	Ontario	3.25%	1.75%	5.00%			
5	Coastal Community	Nanaimo	British Columbia	2.84%	1.74%	4.58%			
6	First West (formerly Envision)	Langley	British Columbia	2.65%	1.71%	4.36%			
7	Innovation	North Battleford	Saskatchewan	3.14%	1.59%	4.73%			
8	North Peace Savings*	Fort St. John	British Columbia	3.62%	1.55%	5.17%			
9	Biggar & District	Biggar	Saskatchewan	3.27%	1.46%	4.74%			
10	Affinity	Saskatoon	Saskatchewan	3.16%	1.45%	4.61%			
11	Northern Savings*	Prince Rupert	British Columbia	1.85%	1.43%	3.28%			
12	Credit Union Atlantic	Halifax	Nova Scotia	3.64%	1.43%	5.06%			
13	Copperfin*	Kenora	Ontario	3.64%	1.36%	5.01%			
14	Northern	Sault Ste. Marie	Ontario	3.53%	1.34%	4.87%			
15	Ladysmith & District	Ladysmith	British Columbia	2.29%	1.32%	3.61%			
16	Bulkley Valley*	Smithers	British Columbia	3.61%	1.32%	4.93%			
17	Integris	Quesnel	British Columbia	3.20%	1.31%	4.51%			
18	Bayview	St. John	New Brunswick	3.21%	1.26%	4.47%			
19	VantageOne	Vernon	British Columbia	3.26%	1.25%	4.50%			
20	SunRise	Virden	Manitoba	2.58%	1.23%	3.80%			
21	Williams Lake and District	Williams Lake	British Columbia	3.40%	1.15%	4.55%			
22	Peoples*	Innisfil	Ontario	2.88%	1.14%	4.02%			
23	Synergy	Lloydminster	Saskatchewan	3.01%	1.11%	4.12%			
24	Hamilton Municipal Employees'*	Hamilton	Ontario	3.09%	1.11%	4.20%			
25	Island Savings	Duncan	British Columbia	2.76%	1.10%	3.85%			
2010 - Weighted Average			Top 25	2.91%	1.61%	4.52%			
2009 - Weighted Average			Top 25	2.59%	1.86%	4.45%			
2010 - Weighted Average of 115 credit unions				2.57%	0.88%	3.45%			
2009 - Weighted Average of 120 credit unions				2.37%	0.95%	3.32%			

Analysis of Canada's Largest Credit Unions

Schedule 18		LARGEST CREDIT UNIONS IN CANADA					
Lowest Operating Expense Ratio		as at December 31, 2010					
as a % of average assets							
Name of Credit Union	Location	Province	Salary	Occupancy	Other expenses	Operating expenses	
1	Crosstown Civic	Winnipeg	Manitoba	0.55%	0.10%	0.36%	1.01%
2	Shell Employees'	Calgary	Alberta	0.48%	0.07%	0.48%	1.03%
3	Cambrian	Winnipeg	Manitoba	0.65%	0.14%	0.41%	1.21%
4	Rosenort	Rosenort	Manitoba	0.63%	0.13%	0.52%	1.29%
5	Parama Lithuanian	Toronto	Ontario	0.64%	0.00%	0.70%	1.33%
6	Steinbach	Steinbach	Manitoba	0.69%	0.12%	0.58%	1.39%
7	Niverville	Niverville	Manitoba	0.69%	0.16%	0.55%	1.40%
8	Columbia Valley	Golden	British Columbia	0.68%	0.12%	0.80%	1.61%
9	Winnipeg Police	Winnipeg	Manitoba	0.80%	0.22%	0.61%	1.63%
10	Lakeland	Bonnyville	Alberta	0.94%	0.07%	0.62%	1.64%
11	Duca Financial Services	Toronto	Ontario	0.86%	0.19%	0.65%	1.70%
12	Access	Winnipeg	Manitoba	1.01%	0.15%	0.56%	1.72%
13	Carpathia	Winnipeg	Manitoba	0.91%	0.23%	0.62%	1.76%
14	Starbuck	Winnipeg	Manitoba	0.91%	0.30%	0.57%	1.77%
15	Buduchnist	Toronto	Ontario	0.84%	0.15%	0.78%	1.78%
16	Christian	Edmonton	Alberta	0.93%	0.10%	0.79%	1.82%
17	Beaumont	Beaumont	Alberta	0.92%	0.14%	0.88%	1.94%
18	Sharons	Vancouver	British Columbia	0.92%	0.23%	0.79%	1.94%
19	Osoyoos	Osoyoos	British Columbia	1.01%	0.09%	0.85%	1.95%
20	Rocky	Rocky Mountain House	Alberta	1.10%	0.07%	0.81%	1.98%
21	Battle River	Camrose	Alberta	1.02%	0.15%	0.85%	2.02%
22	Coast Capital Savings	Surrey	British Columbia	1.16%	0.25%	0.72%	2.13%
23	Entegra	Winnipeg	Manitoba	1.01%	0.33%	0.84%	2.17%
24	Vancouver City Savings	Vancouver	British Columbia	1.15%	0.26%	0.77%	2.17%
25	Oakbank	Oak Bank	Manitoba	0.99%	0.23%	0.97%	2.19%
2010 - Weighted Average		Top 25		1.02%	0.21%	0.69%	1.93%
2009 - Weighted Average		Top 25		0.99%	0.22%	0.68%	1.89%
2010 - Weighted Average of 115 credit unions				1.37%	0.23%	0.92%	2.57%
2009 - Weighted Average of 120 credit unions				1.38%	0.24%	0.92%	2.55%

Analysis of Canada's Largest Credit Unions

Schedule 19 Best Productivity Expense Ratio (Lowest)		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010			
Name of Credit Union	Location	Province	Operating expenses % avg. assets	Productivity Expense Ratio*	
1	Lakeland	Bonnyville	Alberta	1.64%	47.6%
2	Crosstown Civic	Winnipeg	Manitoba	1.01%	48.0%
3	Battle River	Camrose	Alberta	2.02%	48.6%
4	Cambrian	Winnipeg	Manitoba	1.21%	54.7%
5	Duca Financial Services	Toronto	Ontario	1.70%	57.5%
6	Steinbach	Steinbach	Manitoba	1.39%	62.1%
7	Christian	Edmonton	Alberta	1.82%	64.0%
8	Rosenort	Rosenort	Manitoba	1.29%	65.1%
9	Parama Lithuanian	Toronto	Ontario	1.33%	65.3%
10	Salmon Arm Savings	Salmon Arm	British Columbia	2.65%	65.5%
11	Shell Employees'	Calgary	Alberta	1.03%	65.7%
12	Columbia Valley	Golden	British Columbia	1.61%	66.5%
13	Carpathia	Winnipeg	Manitoba	1.76%	66.9%
14	North Peace Savings*	Fort St. John	British Columbia	3.49%	67.5%
15	Starbuck	Winnipeg	Manitoba	1.77%	67.6%
16	Windsor Family*	Windsor	Ontario	2.30%	67.8%
17	Buduchnist	Toronto	Ontario	1.78%	67.9%
18	Sharons	Vancouver	British Columbia	1.94%	68.2%
19	Kawartha	Peterborough	Ontario	2.73%	68.4%
20	Vancouver City Savings	Vancouver	British Columbia	2.17%	68.9%
21	Interior Savings	Kelona	British Columbia	2.72%	68.9%
22	Coast Capital Savings	Surrey	British Columbia	2.13%	69.5%
23	Sudbury	Sudbury	Ontario	2.62%	70.0%
24	Grand Forks District Savings*	Grand Forks	British Columbia	2.65%	70.1%
25	Meridian	St. Catharines	Ontario	2.19%	70.1%
2010 -Weighted Average		Top 25		2.04%	67.0%
2009 -Weighted Average		Top 25		2.10%	68.5%
2010 - Weighted Average of 115 credit unions				2.57%	74.6%
2009- Weighted Average of 120 credit unions				2.55%	76.8%
*Productivity Expense Ratio=operating expenses divided by operating revenue					

Analysis of Canada's Largest Credit Unions

Schedule 20 Lowest Loan Loss Exposure		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010				
Name of Credit Union	Location	Province	Gross Loans (\$Mils)	Allowance for Losses (\$Mils)	Allowance / Loss Ratio %	
1	Christian	Edmonton	Alberta	136,709	18	0.01%
2	Hamilton Municipal Employees*	Hamilton	Ontario	122,766	77	0.06%
3	Osoyoos	Osoyoos	British Columbia	78,105	101	0.13%
4	Prosperity One*	Milton	Ontario	149,168	214	0.14%
5	1st Choice Savings	Leithbridge	Alberta	308,205	474	0.15%
6	Buduchnist	Toronto	Ontario	459,022	729	0.16%
7	Oakbank	Oak Bank	Manitoba	131,973	236	0.18%
8	Casera	Winnipeg	Manitoba	219,395	398	0.18%
9	Alterna Savings	Ottawa	Ontario	1,816,486	3,589	0.20%
10	Biggar & District	Biggar	Saskatchewan	83,755	169	0.20%
11	Prairie Centre	Rosetown	Saskatchewan	302,197	621	0.21%
12	Winnipeg Police	Winnipeg	Manitoba	132,230	280	0.21%
13	Ladysmith & District	Ladysmith	British Columbia	107,993	230	0.21%
14	East Kootenay Community	Cranbrook	British Columbia	176,011	383	0.22%
15	Entegra	Winnipeg	Manitoba	303,173	668	0.22%
16	First	Powell River	British Columbia	147,326	327	0.22%
17	Ukrainian	Toronto	Ontario	394,530	883	0.22%
18	TCU Financial Group	Saskatoon	Saskatchewan	327,609	793	0.24%
19	Servus	Edmonton	Alberta	9,357,433	23,185	0.25%
20	Newfoundland & Labrador	St. John's	Newfoundland	363,131	901	0.25%
21	Sharons	Vancouver	British Columbia	177,224	465	0.26%
22	Battle River	Camrose	Alberta	397,467	1,049	0.26%
23	Carpathia	Winnipeg	Manitoba	250,475	670	0.27%
24	Shell Employees'	Calgary	Alberta	200,235	537	0.27%
25	First Calgary Savings	Calgary	Alberta	1,980,793	5,473	0.28%
2010 - Weighted Average		Top 25				0.23%
2009 - Weighted Average		Top 25				0.23%
<i>2010 - Weighted Average of 98 credit unions (17 CU's did not disclose)</i>						0.51%
<i>2009 - Weighted Average of 113 credit unions (7 CU's did not disclose)</i>						0.54%

Analysis of Canada's Largest Credit Unions

Schedule 21 Largest Loan Loss Exposure		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010				
Name of Credit Union	Location	Province	Gross Loans (\$Mils)	Allowance for Losses (\$Mils)	Allowance/ Loss Ratio %	
1	Spectra	Estevan	Saskatchewan	359,969	4,891	1.36%
2	Beaumont	Beaumont	Alberta	162,621	1,800	1.11%
3	Columbia Valley	Golden	British Columbia	84,977	864	1.02%
4	Sudbury	Sudbury	Ontario	152,515	1,472	0.96%
5	Lakeland	Bonnyville	Alberta	427,680	4,117	0.96%
6	Auto Workers Community	Oshawa	Ontario	236,948	2,235	0.94%
7	Sunova	Selkirk	Manitoba	561,850	4,879	0.87%
8	Meridian	St. Catharines	Ontario	4,623,276	39,271	0.85%
9	Duca Financial Services	Toronto	Ontario	846,135	6,930	0.82%
10	Unity	Unity	Saskatchewan	109,106	845	0.77%
11	Vancouver City Savings	Vancouver	British Columbia	12,191,539	93,970	0.77%
12	Horizon	Melville	Saskatchewan	121,764	929	0.76%
13	Heritage	Darmouth	Nova Scotia	105,665	790	0.75%
14	Coast Capital Savings	Surrey	British Columbia	8,427,805	61,370	0.73%
15	Access	Winnipeg	Manitoba	1,084,906	7,833	0.72%
16	Northern	Sault Ste. Marie	Ontario	536,174	3,861	0.72%
17	Rocky	Rocky Mountain House	Alberta	201,089	1,427	0.71%
18	Vanguard	Hamiota	Manitoba	288,775	1,988	0.69%
19	Affinity	Saskatoon	Saskatchewan	1,709,115	11,493	0.67%
20	Unigasco Community	Chatham	Ontario	103,057	657	0.64%
21	Conexus	Regina	Saskatchewan	2,722,285	17,277	0.63%
22	Island Savings	Duncan	British Columbia	1,175,264	7,334	0.62%
23	Mountain View	Olds	Alberta	441,178	2,752	0.62%
24	Sunshine Coast	Gibsons	British Columbia	284,467	1,775	0.62%
25	United Communities	Clinton	Ontario	542,565	3,377	0.62%
2010 - Weighted Average		Top 25				0.76%
2009 - Weighted Average		Top 25				0.80%
2010 - Weighted Average of 98 credit unions (17 CU's did not disclose)						0.51%
2009 - Weighted Average of 113 credit unions (7 CU's did not disclose)						0.54%

Analysis of Canada's Largest Credit Unions

Schedule 22 LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010						
Largest Impaired Loan Ratio			Gross Loans (\$Mils)	Impaired Loans (\$Mils)	Impaired Loan Ratio %	
Name of Credit Union	Location	Province				
1	Vanguard	Hamiota	Manitoba	288,775	8,849	3.06%
2	Beaumont	Beaumont	Alberta	162,621	4,292	2.64%
3	Meridian	St. Catharines	Ontario	4,623,276	120,408	2.60%
4	Sunova	Selkirk	Manitoba	561,850	14,446	2.57%
5	First Calgary Savings	Calgary	Alberta	1,980,793	49,770	2.51%
6	Sudbury	Sudbury	Ontario	152,515	3,734	2.45%
7	Swan Valley	Swan River	Manitoba	147,116	3,308	2.25%
8	Spectra	Estevan	Saskatchewan	359,969	7,571	2.10%
9	Access	Winnipeg	Manitoba	1,084,906	20,900	1.93%
10	Kootenay Savings	Trail	British Columbia	716,771	13,512	1.89%
11	United Communities	Clinton	Ontario	542,565	9,935	1.83%
12	Auto Workers Community	Oshawa	Ontario	236,948	4,297	1.81%
13	Niverville	Niverville	Manitoba	199,239	3,539	1.78%
14	Duca Financial Services	Toronto	Ontario	846,135	14,340	1.69%
15	Greater Vancouver Community	Vancouver	British Columbia	171,466	2,860	1.67%
16	VantageOne	Vernon	British Columbia	204,775	3,366	1.64%
17	Interior Savings	Kelona	British Columbia	1,732,299	26,926	1.55%
18	Community First (formerly ASCU)	Sault Ste. Marie	Ontario	274,933	3,946	1.44%
19	Unity	Unity	Saskatchewan	109,106	1,566	1.43%
20	Synergy	Lloydminster	Saskatchewan	721,564	10,044	1.39%
21	Lakeland	Bonnyville	Alberta	427,680	5,525	1.29%
22	Northern	Sault Ste. Marie	Ontario	536,174	6,894	1.29%
23	Unigasco Community	Chatham	Ontario	103,057	1,303	1.26%
24	Portgage	Portage La Prairie	Manitoba	176,450	2,222	1.26%
25	Conexus	Regina	Saskatchewan	2,722,285	33,789	1.24%
2010 - Weighted Average		Top 25				1.98%
2009 - Weighted Average		Top 25				1.90%
2010 - Weighted Avg. of 84 credit unions (31 CU's did not disclose)			86,910,491	868,001	1.00%	
2009 - Weighted Avg. of 98 credit unions (22 CU's did not disclose)			86,507,197	846,426	0.98%	

Analysis of Canada's Largest Credit Unions

Schedule 23 Smallest Impaired Loan Ratio		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010				
Name of Credit Union	Location	Province	Gross Loans (\$Mils)	Impaired Loans (\$Mils)	Impaired Loan Ratio %	
1	Horizon	Melville	Saskatchewan	121,764	9	0.01%
2	Christian	Edmonton	Alberta	136,709	27	0.02%
3	Biggar & District	Biggar	Saskatchewan	83,755	40	0.05%
4	Carpathia	Winnipeg	Manitoba	250,475	157	0.06%
5	Alterna Savings	Ottawa	Ontario	1,816,486	1,282	0.07%
6	First	Powell River	British Columbia	147,326	193	0.13%
7	Casera	Winnipeg	Manitoba	219,395	292	0.13%
8	Community Savings	Surrey	British Columbia	310,226	537	0.17%
9	Unity Savings	Kingston	Ontario	140,202	252	0.18%
10	Ladysmith & District	Ladysmith	British Columbia	107,993	256	0.24%
11	TCU Financial Group	Saskatoon	Saskatchewan	327,609	795	0.24%
12	Newfoundland & Labrador	St. John's	Newfoundland	363,131	901	0.25%
13	Winnipeg Police	Winnipeg	Manitoba	132,230	332	0.25%
14	Rosenort	Rosenort	Manitoba	147,407	384	0.26%
15	Libro	London	Ontario	1,231,745	3,307	0.27%
16	First Ontario	Hamilton	Ontario	1,067,043	2,939	0.28%
17	Cambrian	Winnipeg	Manitoba	1,820,477	6,198	0.34%
18	Westminster Savings	New Westminster	British Columbia	1,623,562	6,025	0.37%
19	First West (formerly Envision)	Langley	British Columbia	4,459,374	16,653	0.37%
20	Entegra	Winnipeg	Manitoba	303,173	1,331	0.44%
21	Prospera	Abbotsford	British Columbia	1,824,216	8,310	0.46%
22	Cornerstone	Yorkton	Saskatchewan	484,489	2,293	0.47%
23	SunRise	Virden	Manitoba	495,781	2,364	0.48%
24	Westoba	Brandon	Manitoba	800,585	4,297	0.54%
25	Battle River	Camrose	Alberta	397,467	2,193	0.55%
2010 - Weighted Average		Top 25				0.33%
2009 - Weighted Average		Top 25				0.21%
2010 - Weighted Avg. of 84 credit unions (31 CU's did not disclose)			75,003,033	788,001		1.05%
2009 - Weighted Avg. of 98 credit unions (22 CU's did not disclose)			86,507,197	846,426		0.98%

Analysis of Canada's Largest Credit Unions

Schedule 24 Highest Return to Members as a % of Net Income		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010			Dividend & Patronage	Return to Members
Name of Credit Union	Location	Province	Net Income* (\$Mils)	Payments (\$Mils)	%	
1	Northern Savings*	Prince Rupert	British Columbia	\$44	\$122	274.2%
2	Mennonite Savings	Kitchener	Ontario	\$2,776	\$2,090	75.3%
3	Salmon Arm Savings	Salmon Arm	British Columbia	\$6,289	\$4,418	70.2%
4	Williams Lake and District	Williams Lake	British Columbia	\$1,318	\$899	68.2%
5	Battle River	Camrose	Alberta	\$9,390	\$6,390	68.1%
6	Osoyoos	Osoyoos	British Columbia	\$623	\$419	67.3%
7	Motor City Community*	Windsor	Ontario	\$469	\$313	66.7%
8	Kootenay Savings	Trail	British Columbia	\$6,211	\$4,053	65.3%
9	Libro	London	Ontario	\$6,721	\$4,371	65.0%
10	Peoples*	Innisfil	Ontario	\$153	\$93	61.0%
11	First Calgary Savings	Calgary	Alberta	\$10,816	\$6,563	60.7%
12	PenFinancial	St. Catharines	Ontario	\$417	\$246	59.1%
13	Servus	Edmonton	Alberta	\$73,162	\$42,197	57.7%
14	Sharons	Vancouver	British Columbia	\$1,641	\$873	53.2%
15	Ontario Civil Service*	Toronto	Ontario	\$97	\$48	49.5%
16	Mountain View	Olds	Alberta	\$3,098	\$1,519	49.0%
17	Niverville	Niverville	Manitoba	\$766	\$376	49.0%
18	Duca Financial Services	Toronto	Ontario	\$9,905	\$4,731	47.8%
19	Your	Ottawa	Ontario	\$205	\$97	47.3%
20	Grand Forks District Savings*	Grand Forks	British Columbia	\$2,153	\$1,007	46.8%
21	Synergy	Lloydminster	Saskatchewan	\$9,661	\$4,438	45.9%
22	North Peace Savings*	Fort St. John	British Columbia	\$2,558	\$1,162	45.4%
23	Hamilton Teachers	Hamilton	Ontario	\$1,205	\$531	44.1%
24	Chinook (Mcleod Savings included)	Brooks	Alberta	\$2,138	\$915	42.8%
25	Lakeland	Bonnyville	Alberta	\$6,884	\$2,887	41.9%
	2010 -Weighted Average	Top 25				57.2%
	2009 -Weighted Average	Top 25				60.9%
	2010- Weighted Average of 100 credit unions (15 CU's did not pay dividend)					25.1%
	2009 -Weighted Avg. of 98 credit unions (22 CU's did not disclose)					28.1%
	* Net income before dirtibutions					

Analysis of Canada's Largest Credit Unions

Schedule 25 LARGEST CREDIT UNIONS IN CANADA						
Largest CU by Deposits as at December 31, 2010						
per Branch (more than one branch)				Number of	Deposits	
Name of Credit Union	Location	Province	Branches			per Branch (\$Mils)
1	Steinbach	Steinbach	Manitoba	3	3,019,649	\$1,006.5
2	Lakeland	Bonnyville	Alberta	2	427,866	\$213.9
3	Vancouver City Savings	Vancouver	British Columbia	59	12,510,474	\$212.0
4	Cambrian	Winnipeg	Manitoba	11	2,006,449	\$182.4
5	Coast Capital Savings	Surrey	British Columbia	53	9,658,780	\$182.2
6	Northern Savings*	Prince Rupert	British Columbia	4	704,890	\$176.2
7	Salmon Arm Savings	Salmon Arm	British Columbia	3	444,683	\$148.2
8	Crosstown Civic	Winnipeg	Manitoba	8	1,182,781	\$147.8
9	North Shore	North Vancouver	British Columbia	11	1,606,140	\$146.0
10	First Calgary Savings	Calgary	Alberta	16	2,220,670	\$138.8
11	Auto Workers Community	Oshawa	Ontario	2	261,141	\$130.6
12	Windsor Family*	Windsor	Ontario	5	638,810	\$127.8
13	Niverville	Niverville	Manitoba	2	251,503	\$125.8
14	First West (formerly Envision)	Langley	British Columbia	37	4,391,351	\$118.7
15	Prospera	Abbotsford	British Columbia	16	1,846,182	\$115.4
16	Assiniboine	Winnipeg	Manitoba	24	2,629,171	\$109.5
17	Westminster Savings	New Westminster	British Columbia	15	1,637,293	\$109.2
18	Sunshine Coast	Gibsons	British Columbia	3	314,344	\$104.8
19	Entegra	Winnipeg	Manitoba	3	313,001	\$104.3
20	Servus	Edmonton	Alberta	100	9,759,323	\$97.6
21	Access	Winnipeg	Manitoba	12	1,162,822	\$96.9
22	TCU Financial Group	Saskatoon	Saskatchewan	4	387,171	\$96.8
23	Community First (formerly ASCU)	Sault Ste. Marie	Ontario	3	278,696	\$92.9
24	Carpathia	Winnipeg	Manitoba	3	276,218	\$92.1
25	Alterna Savings	Ottawa	Ontario	22	1,997,139	\$90.8
2010 - Weighted Average Top 25						\$142.3
2009 - Weighted Average Top 25						\$140.2
2010 - Weighted Average of 95 credit unions (13 CU's had only one branch)						\$83.1
2009 - Weighted Average of 108 credit unions (12 CU's had only one branch)						\$79.4

Analysis of Canada's Largest Credit Unions

Schedule 26 LARGEST CREDIT UNIONS IN CANADA						
CU's with the largest number of branches as at December 31, 2010						
Name of Credit Union	Location	Province	Number of Branches	Number of Branches	Deposits per Branch (\$Mils)	Deposits per Branch (\$Mils)
1	Servus	Edmonton	Alberta	100	9,759,323	\$97.6
2	Vancouver City Savings	Vancouver	British Columbia	59	12,510,474	\$212.0
3	Meridian	St. Catharines	Ontario	55	4,792,721	\$87.1
4	Coast Capital Savings	Surrey	British Columbia	53	9,658,780	\$182.2
5	Conexus	Regina	Saskatchewan	46	2,994,029	\$65.1
6	Affinity	Saskatoon	Saskatchewan	44	1,949,506	\$44.3
7	First West (formerly Envision)	Langley	British Columbia	37	4,391,351	\$118.7
8	Innovation	North Battleford	Saskatchewan	26	1,203,408	\$46.3
9	Northern	Sault Ste. Marie	Ontario	26	609,165	\$23.4
10	Assiniboine	Winnipeg	Manitoba	24	2,629,171	\$109.5
11	Coastal Community	Nanaimo	British Columbia	24	1,516,433	\$63.2
12	First Ontario	Hamilton	Ontario	24	1,009,454	\$42.1
13	Alterna Savings	Ottawa	Ontario	22	1,997,139	\$90.8
14	Interior Savings	Kelona	British Columbia	21	1,737,686	\$82.7
15	Westoba	Brandon	Manitoba	20	939,589	\$47.0
16	St. Stanislaus-St. Casmir's Polis	Toronto	Ontario	20	366,610	\$18.3
17	Kawartha	Peterborough	Ontario	19	550,941	\$29.0
18	Advantage	Melfort	Saskatchewan	18	380,869	\$21.2
19	First Calgary Savings	Calgary	Alberta	16	2,220,670	\$138.8
20	Prospera	Abbotsford	British Columbia	16	1,846,182	\$115.4
21	Your Neighbourhood *	Waterloo	Ontario	16	468,385	\$29.3
22	Westminster Savings	New Westminster	British Columbia	15	1,637,293	\$109.2
23	Libro	London	Ontario	15	1,342,494	\$89.5
24	Island Savings	Duncan	British Columbia	15	1,185,264	\$79.0
25	Ukrainian	Toronto	Ontario	14	464,377	\$33.2
2010 - Weighted Average Top 25						\$91.5
2009 - Weighted Average Top 25						\$91.3
2010 - Weighted Average of 95 credit unions (13 CU's had only one branch)						\$83.1
2009 - Weighted Average of 108 credit unions (12 CU's had only one branch)						\$79.4

Analysis of Canada's Largest Credit Unions

Schedule 27 Largest CU by Assets per Member		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010				
Name of Credit Union	Location	Province	Number of Members		Assets per Member	
1	Hald-Nor Community *	Caledonia	Ontario	2,345	114	\$48,594
2	North Shore	North Vancouver	British Columbia	38,475	1,864	\$48,444
3	Crosstown Civic	Winnipeg	Manitoba	29,023	1,276	\$43,959
4	Prospera	Abbotsford	British Columbia	46,290	2,018	\$43,604
5	Lakeland	Bonnyville	Alberta	11,564	489	\$42,313
6	Steinbach	Steinbach	Manitoba	79,289	3,216	\$40,561
7	Mennonite Savings	Kitchener	Ontario	17,667	713	\$40,349
8	Shell Employees'	Calgary	Alberta	6,307	250	\$39,640
9	Cambrian	Winnipeg	Manitoba	54,798	2,164	\$39,497
10	Niverville	Niverville	Manitoba	7,143	273	\$38,173
11	Westminster Savings	New Westminster	British Columbia	50,024	1,898	\$37,942
12	Gulf & Fraser Fishermen's	Vancouver	British Columbia	26,086	987	\$37,836
13	Northern Savings*	Prince Rupert	British Columbia	19,936	744	\$37,307
14	First West (formerly Envision)	Langley	British Columbia	138,252	5,073	\$36,694
15	Synergy	Lloydminster	Saskatchewan	26,087	930	\$35,662
16	Vancouver City Savings	Vancouver	British Columbia	417,211	14,468	\$34,678
17	Access	Winnipeg	Manitoba	36,890	1,271	\$34,457
18	Chinook (McLeod Savings included)	Brooks	Alberta	22,104	731	\$33,069
19	SunRise	Virden	Manitoba	18,467	606	\$32,817
20	Spectra	Estevan	Saskatchewan	18,168	586	\$32,228
21	Beaumont	Beaumont	Alberta	6,215	200	\$32,106
22	Community Savings	Surrey	British Columbia	11,457	366	\$31,923
23	Winnipeg Police	Winnipeg	Manitoba	4,606	146	\$31,720
24	Rocky	Rocky Mountain House	Alberta	8,092	256	\$31,607
25	Revelstoke*	Revelstoke	British Columbia	5,000	155	\$30,998
	2010 -Weighted Average	Top 25				\$37,035
	2009 -Weighted Average	Top 25				\$35,871
	2010 -Weighted Average of 108 credit unions					\$27,115
	2009 -Weighted Average of 113 credit unions					\$25,942

Analysis of Canada's Largest Credit Unions

Schedule 28 LARGEST CREDIT UNIONS IN CANADA						
Staffing Efficiency						
Net Income/Employee						
Name of credit union	Location	Number of Employees	Salary/employee	Operating Income/Employee	Net Income/Employee	
1	Crosstown Civic	Winnipeg	97	\$67,878	\$257,524	\$113,135
2	Duca Financial Services	Toronto	109	\$78,780	\$270,211	\$90,872
3	Biggar & District	Biggar	17	\$114,008	\$303,769	\$62,617
4	Columbia Valley	Golden	17	\$60,101	\$212,623	\$61,981
5	Shell Employees'	Calgary	17	\$69,138	\$226,577	\$60,890
6	Parama Lithuanian	Toronto	19	\$64,786	\$207,202	\$55,102
7	Christian	Edmonton	25	\$59,766	\$182,936	\$52,608
8	Buduchnist	Toronto	70	\$59,901	\$186,478	\$49,885
9	Rosenort	Rosenort	22	\$50,027	\$157,106	\$47,187
10	Salmon Arm Savings	Salmon Arm	134	\$55,802	\$145,475	\$46,933
11	Interior Savings	Kelona	377	\$79,528	\$201,899	\$45,241
12	Mountain View	Olds	75	\$90,506	\$218,383	\$41,308
13	First West (formerly Envision)	Langley	800	\$112,098	\$265,408	\$40,884
14	Carpathia	Winnipeg	50	\$50,822	\$146,734	\$40,826
15	Windsor Family*	Windsor	127	\$65,063	\$183,260	\$38,370
16	Vancouver City Savings	Vancouver	2,397	\$68,403	\$188,442	\$37,330
17	Servus	Edmonton	2,000	\$73,401	\$178,729	\$36,581
18	Coast Capital Savings	Surrey	1,900	\$63,411	\$167,611	\$34,439
19	Entegra	Winnipeg	68	\$48,403	\$143,154	\$31,687
20	Winnipeg Police	Winnipeg	18	\$62,744	\$167,981	\$31,387
21	Assiniboine	Winnipeg	567	\$56,139	\$151,919	\$31,272
22	Meridian	St. Catharines	952	\$70,559	\$168,419	\$30,044
23	Osoyoos	Osoyoos	23	\$51,849	\$128,917	\$27,099
24	Westminster Savings	New Westminster	394	\$66,175	\$188,150	\$27,013
25	Kawartha	Peterborough	206	\$47,561	\$122,962	\$26,398
	2010 - Weighted Average	Top 25	10,481	\$70,965	\$184,742	\$37,289
	2009 - Weighted Average	Top 25				n/a
	2010 - Weighted Avg of 70 CUs (45 CUs did not disclose # of employees)		16,325	\$92,649	\$233,794	\$38,625
	2009 - Weighted Avg of 71 CUs (49 CUs did not disclose # of employees)					n/a

Analysis of Canada's Largest Credit Unions

Schedule 29 LARGEST CREDIT UNIONS IN CANADA						
Staffing Efficiency as at December 31, 2010						
Lowest salary cost per employee						
Name of credit union	Location	Number of Employees	Salary/employee	Operating Income/Employee	Net Income/Employee	
1	Unity	Unity	49	\$40,696	\$98,609	\$17,579
2	Vanguard	Hamiota	115	\$40,886	\$89,378	\$11,608
3	Kawartha	Peterborough	206	\$47,561	\$122,962	\$26,398
4	Entegra	Winnipeg	68	\$48,403	\$143,154	\$31,687
5	Niverville	Niverville	36	\$48,936	\$127,416	\$21,288
6	St. Stanislaus-St. Casmir's Polish Pari	Toronto	126	\$49,984	\$100,214	-\$1,048
7	Rosenort	Rosenort	22	\$50,027	\$157,106	\$47,187
8	Westoba	Brandon	259	\$50,349	\$110,774	\$20,010
9	Carpathia	Winnipeg	50	\$50,822	\$146,734	\$40,826
10	Bayview	St. John	109	\$51,803	\$115,114	\$11,407
11	Osoyoos	Osoyoos	23	\$51,849	\$128,917	\$27,099
12	Prairie Centre	Rosetown	115	\$52,403	\$126,521	\$23,694
13	Horizon	Melville	53	\$53,655	\$110,685	\$15,834
14	Ukrainian	Toronto	96	\$54,512	\$121,051	\$13,455
15	Salmon Arm Savings	Salmon Arm	134	\$55,802	\$145,475	\$46,933
16	Assiniboine	Winnipeg	567	\$56,139	\$151,919	\$31,272
17	Coastal Community	Nanaimo	650	\$56,969	\$115,485	\$13,267
18	Sydenham Community	Strathroy	41	\$57,037	\$126,419	\$19,625
19	Beaumont	Beaumont	31	\$57,753	\$146,234	\$22,107
20	Ontario Civil Service*	Toronto	56	\$58,964	\$111,214	\$1,732
21	Ladysmith & District	Ladysmith	35	\$59,119	\$123,980	\$13,585
22	United Communities	Clinton	169	\$59,686	\$128,101	\$8,574
23	Christian	Edmonton	25	\$59,766	\$182,936	\$52,608
24	Buduchnist	Toronto	70	\$59,901	\$186,478	\$49,885
25	First Calgary Savings	Calgary	500	\$59,902	\$163,224	\$21,632
	2010 - Weighted Average	Top 25	3,605	\$54,655	\$132,119	\$21,411
	2009 - Weighted Average	Top 25		\$49,154		
	2010 - Weighted Avg of 70 CUs (45 CUs did not disclose # of employees)		16,325	\$67,411	\$167,741	\$29,499
	2009 - Weighted Avg of 71 CUs (49 CUs did not disclose # of employees)			\$64,670		

Analysis of Canada's Largest Credit Unions

Schedule 30 Capitalization		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010			Member Shares & Capital % of Assets	
Name of credit union	Location	Province	2010 Assets (\$Mils)	Member Shares & Capital (\$000)	Member Shares & Capital % of Assets	
1	Columbia Valley	Golden	British Columbia	145	27,494	19.01%
2	Battle River	Camrose	Alberta	502	67,738	13.50%
3	Lakeland	Bonnyville	Alberta	489	58,572	11.97%
4	Rocky	Rocky Mountain House	Alberta	256	27,998	10.95%
5	Synergy	Lloydminster	Saskatchewan	930	89,095	9.58%
6	Mennonite Savings	Kitchener	Ontario	713	66,846	9.38%
7	Sudbury	Sudbury	Ontario	182	16,543	9.09%
8	North Peace Savings*	Fort St. John	British Columbia	241	21,644	8.97%
9	First	Powell River	British Columbia	183	15,922	8.71%
10	Aldergrove	Aldergrove	British Columbia	479	41,416	8.64%
11	Duca Financial Services	Toronto	Ontario	1,018	87,126	8.56%
12	Unity	Unity	Saskatchewan	143	12,245	8.55%
13	Biggar & District	Biggar	Saskatchewan	112	9,584	8.54%
14	Nelson & District	Nelson	British Columbia	162	13,746	8.48%
15	Buduchnist	Toronto	Ontario	523	44,245	8.45%
16	Ontario Civil Service*	Toronto	Ontario	126	10,503	8.34%
17	Auto Workers Community	Oshawa	Ontario	291	23,744	8.16%
18	Meridian	St. Catharines	Ontario	5,361	428,720	8.00%
19	Kootenay Savings	Trail	British Columbia	900	71,736	7.97%
20	First Ontario	Hamilton	Ontario	1,219	97,142	7.97%
21	Conexus	Regina	Saskatchewan	3,326	264,692	7.96%
22	Affinity	Saskatoon	Saskatchewan	2,145	170,408	7.95%
23	Mountain View	Olds	Alberta	535	42,481	7.94%
24	Windsor Family*	Windsor	Ontario	714	56,567	7.92%
25	Osoyoos	Osoyoos	British Columbia	118	9,245	7.82%
	2010 - Weighted Average	Top 25		20,813	1,775,451	8.53%
	2009 - Weighted Average	Top 25				8.68%
	2010 - Weighted Average 115 credit union					6.68%
	2010 - Weighted Average 120 credit union					6.42%

Analysis of Canada's Largest Credit Unions

Schedule 31 LARGEST CREDIT UNIONS IN CANADA						
Largest Capitalization Risk Adjusted Ratio (BIS ratio) as at December 31, 2010						
Name of credit union	Location	Province	Risk Adjusted Assets (\$Mils)	Total Capital (\$000)	Capital % of Risk Adjusted Assets	
1	Sunshine Coast	Gibsons	British Columbia	116,823	\$26,869	23.00%
2	Battle River	Camrose	Alberta	316,687	\$69,576	21.97%
3	Lakeland	Bonnyville	Alberta	284,570	\$57,199	20.10%
4	Nelson & District	Nelson	British Columbia	68,895	\$13,744	19.90%
5	Aldergrove	Aldergrove	British Columbia	210,232	\$41,416	19.70%
6	Lambton Financial	Samia	Ontario	79,319	\$14,616	18.43%
7	Kootenay Savings	Trail	British Columbia	408,143	\$74,935	18.36%
8	Duca Financial Services	Toronto	Ontario	502,486	\$92,238	18.36%
9	Sudbury	Sudbury	Ontario	91,802	\$16,543	18.02%
10	Auto Workers Community	Oshawa	Ontario	115,575	\$20,804	18.00%
11	Rocky	Rocky Mountain House	Alberta	159,741	\$28,434	17.80%
12	Ukrainian	Toronto	Ontario	211,464	\$37,429	17.70%
13	Westminster Savings	New Westminster	British Columbia	880,500	\$146,700	16.66%
14	Sharons	Vancouver	British Columbia	91,936	\$15,231	16.57%
15	Synergy	Lloydminster	Saskatchewan	538,090	\$87,601	16.28%
16	Interior Savings	Kelona	British Columbia	840,215	\$136,619	16.26%
17	Northern	Sault Ste. Marie	Ontario	277,754	\$44,580	16.05%
18	Ontario Civil Service*	Toronto	Ontario	65,644	\$10,503	16.00%
19	VantageOne	Vernon	British Columbia	112,349	\$17,740	15.79%
20	Community Savings	Surrey	British Columbia	132,386	\$20,785	15.70%
21	Mennonite Savings	Kitchener	Ontario	438,622	\$66,846	15.24%
22	Greater Vancouver Community	Vancouver	British Columbia	72,447	\$11,012	15.20%
23	Budchnist	Toronto	Ontario	298,004	\$44,879	15.06%
24	Winnipeg Police	Winnipeg	Manitoba	54,892	\$8,179	14.90%
25	TCU Financial Group	Saskatoon	Saskatchewan	208,402	\$30,931	14.84%
	2010 - Weighted Average	Top 25		6,576,976	1,135,407	17.26%
	2009 - Weighted Average	Top 25				17.04%
	2010 - Average of 84 CU's (31 CU's did not disclose)					13.41%
	2009 - Average of 91 CU's (29 CU's did not disclose)					12.22%

Analysis of Canada's Largest Credit Unions

Schedule 32 Lowest Capitalization Risk Adjusted Ratio (BIS ratio)		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2010				Capital % of Risk Adjusted Assets
Name of credit union	Location	Province	Risk Adjusted Assets (\$Mils)	Total Capital (\$000)		
1	Starbuck	Winnipeg	Manitoba	87,576	\$7,453	8.51%
2	Swan Valley	Swan River	Manitoba	130,871	\$11,255	8.60%
3	SunRise	Viriden	Manitoba	377,099	\$34,467	9.14%
4	Westoba	Brandon	Manitoba	623,571	\$57,057	9.15%
5	Advantage	Melfort	Saskatchewan	265,106	\$24,344	9.18%
6	Carpathia	Winnipeg	Manitoba	168,965	\$16,423	9.72%
7	Horizon	Melville	Saskatchewan	108,197	\$10,560	9.76%
8	Alterna Savings	Ottawa	Ontario	1,430,654	\$139,918	9.78%
9	1st Choice Savings	Leithbridge	Alberta	232,141	\$23,245	10.01%
10	First	Powell River	British Columbia	157,330	\$15,922	10.12%
11	Vanguard	Hamota	Manitoba	178,127	\$18,276	10.26%
12	Libro	London	Ontario	968,539	\$99,638	10.29%
13	Innovation	North Battleford	Saskatchewan	926,762	\$96,552	10.42%
14	Entegra	Winnipeg	Manitoba	174,794	\$18,248	10.44%
15	Prairie Centre	Rosetown	Saskatchewan	247,932	\$25,909	10.45%
16	Oakbank	Oak Bank	Manitoba	81,894	\$8,664	10.58%
17	Diamond North	Nipawin	Saskatchewan	214,467	\$22,755	10.61%
18	United Communities	Clinton	Ontario	396,150	\$42,388	10.70%
19	St. Stanislaus-St. Casimir's Polish Parishes	Toronto	Ontario	177,897	\$19,035	10.70%
20	Rosenort	Rosenort	Manitoba	101,379	\$10,929	10.78%
21	Christian	Edmonton	Alberta	100,938	\$10,901	10.80%
22	Conexus	Regina	Saskatchewan	2,333,156	\$253,766	10.88%
23	Portgage	Portage La Prairie	Manitoba	96,238	\$10,509	10.92%
24	Crossroads	Canora	Saskatchewan	125,009	\$13,751	11.00%
25	Sydenham Community	Strathroy	Ontario	101,880	\$11,421	11.21%
	2010 -Weighted Average	Top 25		9,806,671	1,003,386	10.23%
	2009 -Weighted Average	Top 25				n/a
	2010 - Average of 84 CU's (31 CU's did not disclose)					13.41%

Analysis of Canada's Largest Credit Unions

Schedule 33 LARGEST CREDIT UNIONS IN CANADA						
Agriculture Loans as % of total loans (largest exposure) as at December 31, 2010						
Name of credit union	Location	Province	Agriculture Loans (\$000s)	Gross Loans (\$000s)	Agriculture Loans %	
1	Mennonite Savings	Kitchener	Ontario	\$254,486	614,519	41.41%
2	Vanguard	Hamiota	Manitoba	\$89,923	288,775	31.14%
3	Libro	London	Ontario	\$367,681	1,231,745	29.85%
4	Rosenort	Rosenort	Manitoba	\$38,105	147,407	25.85%
5	Portgage	Portage La Prairie	Manitoba	\$45,603	176,450	25.85%
6	Swan Valley	Swan River	Manitoba	\$37,584	147,116	25.55%
7	Advantage	Melfort	Saskatchewan	\$84,346	330,721	25.50%
8	Access	Winnipeg	Manitoba	\$252,612	1,084,906	23.28%
9	SunRise	Virder	Manitoba	\$113,492	495,781	22.89%
10	United Communities	Essex	Ontario	\$123,615	542,565	22.78%
11	Sydenham Community	Strathroy	Ontario	\$30,487	143,080	21.31%
12	Westoba	Brandon	Manitoba	\$142,259	800,585	17.77%
13	Mountain View	Olds	Alberta	\$74,641	441,178	16.92%
14	1st Choice Savings	Leithbridge	Alberta	\$50,334	308,205	16.33%
15	Starbuck	Winnipeg	Manitoba	\$19,064	125,862	15.15%
16	Steinbach	Steinbach	Manitoba	\$381,036	2,605,963	14.62%
17	Chinook (McLeod Savings included)	Brooks	Alberta	\$77,012	612,748	12.57%
18	Conexus	Regina	Saskatchewan	\$292,401	2,722,285	10.74%
19	Synergy	Lloydminster	Saskatchewan	\$70,204	721,564	9.73%
20	Niverville	Niverville	Manitoba	\$12,563	199,239	6.31%
21	Christian	Edmonton	Alberta	\$8,611	136,709	6.30%
22	Lambton Financial	Sarnia	Ontario	\$8,114	149,635	5.42%
23	Sunova	Selkirk	Manitoba	\$26,716	561,850	4.76%
24	Rocky	Rocky Mountain House	Alberta	\$9,100	201,089	4.53%
25	Oakbank	Oak Bank	Manitoba	\$5,103	131,973	3.87%
2010 - Weighted Average Top 25				2,615,092	14,921,952	17.5%
2009 - Weighted Average Top 25						19.3%
2010 - Average of 32 credit unions				2,891,301	26,556,041	10.9%
2009 - Average of 37 credit unions				2,883,187	26,406,406	10.9%

Analysis of Canada's Largest Credit Unions

Schedule 34		LARGEST CREDIT UNIONS IN CANADA				
Commercial Loans as % of total loans (largest exposure)		as at December 31, 2010				
Name of credit union	Location	Province	Total Commercial Loans (\$000s)	Gross Loans (\$000s)	Commercial Loans %	
1	Windsor Family*	Windsor	Ontario	266,300	612,613	43.5%
2	Westoba	Brandon	Manitoba	340,380	800,585	42.5%
3	Biggar & District	Biggar	Saskatchewan	34,580	83,755	41.3%
4	Meridian	St. Catharines	Ontario	1,868,981	4,623,276	40.4%
5	Horizon	Melville	Saskatchewan	48,919	121,764	40.2%
6	Alterna Savings	Ottawa	Ontario	694,968	1,816,486	38.3%
7	Duca Financial Services	Toronto	Ontario	308,601	846,135	36.5%
8	Carpathia	Winnipeg	Manitoba	89,711	250,475	35.8%
9	First Ontario	Hamilton	Ontario	369,486	1,067,043	34.6%
10	Aldergrove	Aldergrove	British Columbia	131,197	392,063	33.5%
11	Steinbach	Steinbach	Manitoba	838,736	2,605,963	32.2%
12	North Shore	North Vancouver	British Columbia	494,071	1,588,056	31.1%
13	Servus	Edmonton	Alberta	2,792,662	9,357,433	29.8%
14	Kawartha	Peterborough	Ontario	174,605	587,905	29.7%
15	Conexus	Regina	Saskatchewan	801,204	2,722,285	29.4%
16	United Communities	Clinton	Ontario	159,541	542,565	29.4%
17	First Calgary Savings	Calgary	Alberta	574,266	1,980,793	29.0%
18	Crosstown Civic	Winnipeg	Manitoba	308,868	1,073,540	28.8%
19	Entegra	Winnipeg	Manitoba	86,778	303,173	28.6%
20	East Kootenay Community	Cranbrook	British Columbia	50,313	176,011	28.6%
21	Unity Savings	Kingston	Ontario	39,194	140,202	28.0%
22	Libro	London	Ontario	337,991	1,231,745	27.4%
23	Prospera	Abbotsford	British Columbia	496,632	1,824,216	27.2%
24	Cambrian	Winnipeg	Manitoba	489,537	1,820,477	26.9%
25	Copperfin*	Kenora	Ontario	37,529	142,287	26.4%
2010 -Weighted Average		Top 25		11,835,048	36,710,847	32.2%
2009 -Weighted Average		Top 25		n/a	n/a	n/a
2010- Average of 96 credit unions				21,431,942	91,076,298	23.5%
2009- Average of 109 credit unions				24,881,952	88,240,830	28.2%

Analysis of Canada's Largest Credit Unions

Schedule 35 LARGEST CREDIT UNIONS IN CANADA						
Residential Mortgages as % of total loans as at December 31, 2010						
(largest exposure)			Residential Mortgages	Gross Loans	Residential Mortgages	
Name of credit union	Location	Province	(\$000s)	(\$000s)	%	
1	Nelson & District	Nelson	British Columbia	\$105,036	\$114,415	91.8%
2	Hamilton Municipal Employee	Hamilton	Ontario	\$104,825	\$122,766	85.4%
3	Prosperity One*	Milton	Ontario	\$122,315	\$149,168	82.0%
4	Winnipeg Police	Winnipeg	Manitoba	\$107,186	\$132,230	81.1%
5	Shell Employees'	Calgary	Alberta	\$160,512	\$200,235	80.2%
6	Casera	Winnipeg	Manitoba	\$169,085	\$219,395	77.1%
7	Affinity	Saskatoon	Saskatchewan	\$1,304,857	\$1,709,115	76.3%
8	Sunshine Coast	Gibsons	British Columbia	\$214,923	\$284,467	75.6%
9	TCU Financial Group	Saskatoon	Saskatchewan	\$247,132	\$327,609	75.4%
10	Osoyoos	Osoyoos	British Columbia	\$57,604	\$78,105	73.8%
11	Auto Workers Community	Oshawa	Ontario	\$174,594	\$236,948	73.7%
12	Prairie Centre	Rosetown	Saskatchewan	\$222,545	\$302,197	73.6%
13	Ukrainian	Toronto	Ontario	\$290,157	\$394,530	73.5%
14	Coast Capital Savings	Surrey	British Columbia	\$6,188,078	\$8,427,805	73.4%
15	Parama Lithuanian	Toronto	Ontario	\$119,384	\$163,818	72.9%
16	Greater Vancouver Community	Vancouver	British Columbia	\$124,809	\$171,466	72.8%
17	Your	Ottawa	Ontario	\$114,229	\$158,253	72.2%
18	Island Savings	Duncan	British Columbia	\$841,357	\$1,175,264	71.6%
19	First	Powell River	British Columbia	\$104,582	\$147,326	71.0%
20	Unigasco Community	Chatham	Ontario	\$72,845	\$103,057	70.7%
21	Oakbank	Oak Bank	Manitoba	\$93,143	\$131,973	70.6%
22	Columbia Valley	Golden	British Columbia	\$59,834	\$84,977	70.4%
23	Interior Savings	Kelona	British Columbia	\$1,218,128	\$1,732,299	70.3%
24	Bow Valley	Cochrane	Alberta	\$139,469	\$200,990	69.4%
25	Lambton Financial	Sarnia	Ontario	\$103,159	\$149,635	68.9%
	2010 - Weighted Average	Top 25		12,459,789	16,918,042	73.6%
	2009 - Weighted Average	Top 25				77.9%
	2010 - Average of 100 credit unions			51,175,442	91,911,180	55.7%
	2009 - Average of 116 credit unions			49,356,697	89,637,471	55.1%

Analysis of Canada's Largest Credit Unions

Schedule 36 LARGEST CREDIT UNIONS IN CANADA						
Consumer Loans as % of total loans (largest exposure) as at December 31, 2010						
Name of credit union	Location	Province	Consumer Loans (\$000s)	Gross Consumer Loans (\$000s)	Loans %	
1	Heritage	Darmouth	Nova Scotia	\$39,944	\$105,665	37.8%
2	Bayview	St. John	New Brunswick	\$84,421	\$236,134	35.8%
3	Battle River	Camrose	Alberta	\$129,746	\$397,467	32.6%
4	Credit Union Atlantic	Halifax	Nova Scotia	\$73,904	\$255,945	28.9%
5	Unity	Unity	Saskatchewan	\$27,902	\$109,106	25.6%
6	Spectra	Estevan	Saskatchewan	\$89,651	\$359,969	24.9%
7	Beaumont	Beaumont	Alberta	\$40,019	\$162,621	24.6%
8	Newfoundland & Labrador	St. John's	Newfoundland	\$88,753	\$363,131	24.4%
9	Cornerstone	Yorkton	Saskatchewan	\$116,553	\$484,489	24.1%
10	Sharons	Vancouver	British Columbia	\$41,610	\$177,224	23.5%
11	Communication Technologies	Toronto	Ontario	\$31,816	\$139,316	22.8%
12	Rocky	Rocky Mountain House	Alberta	\$45,707	\$201,089	22.7%
13	First West (formerly Envision)	Langley	British Columbia	\$999,826	\$4,459,374	22.4%
14	Kawartha	Peterborough	Ontario	\$129,861	\$587,905	22.1%
15	Vancouver City Savings	Vancouver	British Columbia	\$2,638,598	\$12,191,539	21.6%
16	Biggar & District	Biggar	Saskatchewan	\$17,856	\$83,755	21.3%
17	Coastal Community	Nanaimo	British Columbia	\$290,294	\$1,443,940	20.1%
18	Assiniboine	Winnipeg	Manitoba	\$504,221	\$2,527,363	20.0%
19	Shell Employees'	Calgary	Alberta	\$39,723	\$200,235	19.8%
20	Kootenay Savings	Trail	British Columbia	\$141,483	\$716,771	19.7%
21	Ladysmith & District	Ladysmith	British Columbia	\$20,727	\$107,993	19.2%
22	Mountain View	Olds	Alberta	\$83,379	\$441,178	18.9%
23	Starbuck	Winnipeg	Manitoba	\$23,633	\$125,862	18.8%
24	Salmon Arm Savings	Salmon Arm	British Columbia	\$75,888	\$404,920	18.7%
25	Innovation	North Battleford	Saskatchewan	\$179,738	\$976,053	18.4%
2010 - Weighted Average			Top 25	5,955,255	27,259,047	21.8%
2009 - Weighted Average			Top 25			22.9%
2010 - Average of 98 credit unions				12,581,820	91,685,959	13.7%
2009 - Average of 98 credit unions				12,217,706	87,166,497	14.0%

Bob Leshchyshen's Profile

Bob Leshchyshen's analytical career has spanned more than 30 years with particular emphasis on the financial services sector and special situations.

His chartered bank and credit union regulatory experience includes senior positions with the **Deposit Insurance Corporation of Ontario (DICO)** and the **Office of the Superintendent of Financial Institutions** (Federal regulator).

He has extensive research and analytical experience with several prominent equity research and credit-rating organizations, including **Independent Equity Research (eResearch)**, **Northern Securities**, **St. James Securities**, **Dominion Bond Rating Service**, **PPM Fund Mangers (Canada)**, a unit of Prudential Life Insurance Company, and **McNeil Mantha**.

Bob's Credit Union experience includes over eighteen years as a Director of **Buduchnist Credit Union**. He is also a Director of **Selient Inc.**, a public company providing lending software to credit unions in Canada. He was a Director of **Northwest & Ethical Investments LLP** (formerly The Ethical Funds Inc.), a mutual fund company owned by the Credit Union Centrals in Canada and the Desjardins Movement in Quebec between 2006-2009.

Investor relations experience includes two years as Director of Corporate Development with CHF Investor Relations and beginning in April 2011, Vice President, Corporate Development and Investor Relations for Century Iron Mines Corp. recently listed company of the TSX.

He has a **BA** from the University of Toronto and an **MBA** from the University of Toronto - Faculty of Management Studies (Rotman School of Management) and holds a **CFA** designation (Chartered Financial Analyst) from the CFA Institute.

For further information and past reports, please visit:

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