

2012

# Analysis of Canada's Largest Credit Unions

For the period ending  
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# Analysis of Canada's Largest Credit Unions in Canada

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# Analysis of Canada's Largest Credit Unions in Canada

## Introduction

Thank you for purchasing or ordering my 2012 "Analysis of the Canada's Largest Credit Unions" report. This statistical report provides the reader with financial competitive analysis on 125 of the largest credit unions in Canada (with assets in excess of \$100 million). Last year, I had provided financial information on 115 credit unions in my final report. More credit unions have been willing to disclose their financial results and are posting them on their websites.

However, I was unable to obtain the financial statements from the following thirteen (13) credit unions (each with assets in excess of \$100 million):

1	Pincher Creek	Pincher Creek	Alberta
2	OMISTA	Moncton	New Brunswick
3	PACE Savings	Vaughan	Ontario
4	St. Stanislaus-St. Casimir's Polish Parishes	Toronto	Ontario
5	Momentum	Hamilton	Ontario
6	Northern Lights	Thunder Bay	Ontario
7	Hamilton Municipal Employees'	Hamilton	Ontario
8	Kingston	Kingston	Ontario
9	Saugeen	Saugeen	Ontario
10	Unigasco Community	Chatham	Ontario
11	Southwest Regional	Sarnia	Ontario
12	Auto Workers Community	Oshawa	Ontario
13	Metro	Charlottetown	PEI

I was only able to obtain condensed or summary financial statements for the following twenty two (22) 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 those credit unions.

Although 22 credit unions or 17.6% of the largest credit unions in Canada only provide summary condensed information, in total they represent only 3.6% of the total assets of the largest credit unions in Canada.

## Analysis of Canada's Largest Credit Unions in Canada

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

### Summary Statements

			(\$Mils)
Name of credit union	Location	Province	Assets
1 <b>Your Neighbourhood *</b>	Waterloo	Ontario	726
2 <b>Vanguard*</b>	Rosburn	Manitoba	357
3 <b>North Peace Savings*</b>	Fort St. John	British Columbia	317
4 <b>Sharons*</b>	Vancouver	British Columbia	241
5 <b>Swan Valley*</b>	Swan River	Manitoba	233
6 <b>The Police*</b>	Toronto	Ontario	229
7 <b>Crossroads*</b>	Canora	Saskatchewan	216
8 <b>Parama Lithuanian*</b>	Toronto	Ontario	215
9 <b>Prosperity One*</b>	Milton	Ontario	205
10 <b>Plainsview*</b>	Kipling	Saskatchewan	204
11 <b>Motor City Community*</b>	Windsor	Ontario	204
12 <b>Lambton Financial*</b>	Sarnia	Ontario	200
13 <b>Williams Lake and District*</b>	Williams Lake	British Columbia	195
14 <b>Oakbank*</b>	Oak Bank	Manitoba	190
15 <b>Communication Technologies*</b>	Toronto	Ontario	181
16 <b>Revelstoke*</b>	Revelstoke	British Columbia	163
17 <b>Momentum*</b>	Hamilton	Ontario	160
18 <b>Healthcare &amp; Municipal Employees'*</b>	Hamilton	Ontario	159
19 <b>Education*</b>	Kitchener	Ontario	159
20 <b>Ontario Provincial Police*</b>	Barrie	Ontario	149
21 <b>Biggar &amp; District*</b>	Biggar	Saskatchewan	146
22 <b>Ontario Civil Service*</b>	Toronto	Ontario	144
<b>Total</b>			<b>4,993</b>
<b>Total assets (125 credit unions)</b>			<b>138,150</b>
<b>Summary statements</b>	<b>as a % of assets</b>		<b>3.6%</b>

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

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.

## Executive Summary

- The 2012 report includes 125 credit unions compared to 115 credit unions last year. The 125 credit unions represent 90.3% of the total movement's assets compared to 90.5% in the previous year.
- The credit union system membership (not including the Caisses Populaires) has increased by 166,241 to 4,490,830 in 2012.
- The continued consolidation of the movement\* has resulted in the 10 largest credit unions accumulating assets of \$73.5 billion representing 48.6% of total assets of the movement compared to \$67.8 billion or 48.0% of the movement in the previous year. The 10 largest credit unions grew at 8.4% which is a slightly faster rate than the largest credit union's growth of 8.1% and faster than the total movement's growth of 7.1%.
- The 125 largest credit unions saw their assets grow by 8.1% in 2012 to \$138.2 billion compared \$127.9 billion in 2011. These 125 credit unions grew by 11.2% in the previous year.
- The total movement's assets increased by 7.1% in 2012 to \$297.7 billion compared to \$277.9 billion in the previous year. The assets grew by 8.7% in the previous year. [see page 27]
- The number of credit unions in the total system declined by 83 credit unions primarily due to mergers and amalgamations from 826 in 2011 to 743 in 2012. [see page 25] While, the number of branches decreased from 3,162 in 2011 to 3,031 in 2012, a decline of 131 branches. This is third year in row that the number of branches has declined. [see page 26]
- The total movement's loans increased from \$247.5 billion in 2011 to \$228.4 billion in 2012, an increase of 8.4% compared to 7.7% in the previous year. [see page 31]
- The largest credit union's insured mortgage loan portfolio (only 51 credit unions reported these figures) , stood at \$6.4 billion representing 33.2% of the residential mortgage portfolio compared to 51.3% for the large Canadian domestic banks.
- While, deposits of the total movement increased by 6.1% from \$229.1 billion in 2011 to \$246.9 billion in 2012, compared to an increase of 7.8% in the previous year. [see page 29]

## Analysis of Canada's Largest Credit Unions in Canada

- Despite the troubles in the Canadian economy in 2012, the credit quality of the movement's loan portfolio (as represented by the largest credit unions) remains very favourable. The allowance as a percentage of gross loans for the 125 largest credit unions decreased from 0.39% in 2011 to 0.35% in 2012. The gross impaired loans as a percentage of total loans for the largest credit unions decreased to 0.59% compared to 0.76% in the previous year.
- The near historical low interest rates, resulting in strong pressure on net interest margins resulted in the largest credit unions experienced a lower level of profitability in 2012. The return on assets (ROA) decrease from 0.64% in 2011 to 0.55% in 2012, primarily due to reduced net interest margin as a % of average assets (from 2.54% in 2011 to 2.36% in 2012) and lower other (investment) income as a % of average assets (from 0.85% in 2011 to 0.74% in 2012).
- The decline in net interest margin was partially offset by decline in operating expenses as a % of average assets from 2.55% in 2011 to 2.37% in 2012. The productivity expense ratio (operating expenses as a % of total operating revenue) increased to 76.4% in 2012 compared to 75.2% in 2011.
- Credit unions rely on profitability to grow their capital. The majority of the movement's total capital is in retained earnings. Capital ratios are affected by balance sheet growth, risk-weighting of growth, and profitability. The movement retains a portion of its annual income to satisfy its capital plans. The remainder of the net earnings are allocated to its members through the movement's patronage program.
- The movement returned \$164.9 million to its members by way of patronage payments, which represented 22.4% of its net income in 2012 compared to 22.4% in the previous year. Total capital stood at \$9.2 billion, which represented 6.67% of its assets compared to 6.65% in 2011.
- The movement had a total BIS risk adjusted ratio of 12.79% compared to 12.99% in the previous year.

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

***\*Definition: "total movement\*" or "total system\*" in this report includes the financial results of caisses populaires system in Quebec, Ontario, Manitoba and New Brunswick.***

## Analysis of Canada's Largest Credit Unions in Canada

### 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 5.8% compared to a decline of 4.1% in 2009, due to decreased global demand and a highly valued Canadian dollar. During 2011, the Canadian economy saw average GDP growth of 5.1%. In 2012, the GDP growth slowed again to 4.7%.

<b>ECONOMIC STATISTICS</b>								
	<b>Durables</b>		<b>Semi-durables</b>		<b>Services</b>	<b>Machinery</b>		
	<b>(\$Mils)</b>	<b>Growth Yr/yr</b>	<b>Non-durables (\$Mils)</b>	<b>Growth Yr/yr</b>		<b>Equipment (\$Mils)</b>	<b>Growth Yr/yr</b>	
<b>2000</b>	81,958	5.5%	195,379	7.1%	318,672	6.0%	83,350	5.4%
<b>2001</b>	84,930	3.6%	204,870	4.9%	330,814	3.8%	81,879	-1.8%
<b>2002</b>	92,085	8.4%	215,471	5.2%	348,186	5.3%	80,275	-2.0%
<b>2003</b>	93,793	1.9%	226,629	5.2%	366,130	5.2%	80,831	0.7%
<b>2004</b>	95,433	1.7%	237,389	4.7%	387,096	5.7%	84,732	4.8%
<b>2005</b>	99,721	4.5%	249,221	5.0%	410,024	5.9%	93,240	10.0%
<b>2006</b>	106,032	6.3%	260,169	4.4%	435,541	6.2%	99,932	7.2%
<b>2007</b>	112,112	5.7%	273,359	5.1%	466,132	7.0%	101,068	1.1%
<b>2008</b>	112,791	0.6%	287,080	5.0%	490,741	5.3%	101,369	0.3%
<b>2009</b>	108,149	-4.1%	284,603	-0.9%	505,463	3.0%	86,032	-15.1%
<b>2010</b>	112,680	4.2%	296,879	4.3%	531,061	5.1%	89,767	4.3%
<b>2011</b>	113,712	0.9%	312,913	5.4%	555,999	4.7%	97,817	9.0%
<b>2012</b>	121,220	6.6%	320,009	2.3%	576,284	3.6%	102,996	5.3%
<b>10 yr Avg 2003-2012</b>		<b>3.4%</b>		<b>4.2%</b>		<b>5.1%</b>		<b>2.0%</b>

*Source: Bank of Canada Banking and Financial Statistics July 2013*

The continued strong economic growth in 2012 resulted in strong growth in two of the economic sectors: an above average increase in expenditures on durables of 6.6% compared to growth of 0.9% in 2011 and an above average increase in expenditures for machinery and equipment of 5.3% compared to 9.0% in 2011. While, there was a below average increase in expenditures for semi-durables of 2.3% compared to a growth of 5.4% in 2011 and a below average increase in expenditures on services of 3.6% compared to a growth of 4.7% in 2011.

**Consumer Durables:** The year 2012 was a good year for consumer durables' sales. The sales of consumer durables were driven by the increase in housing starts, which increased by 10.8% in 2012.

In 2012, there was a below average increase in GDP of 4.7%, there was slower growth in consumer credit, which increased by 3.9% compared to 4.5% in the previous year, while

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residential mortgages grew by 5.8% compared to 7.4% in 2011. You will note from the table below, that residential mortgages growth in the last three years has been below average, even though interest rates have been quite low. Due to the tighter mortgage insurance rules and endless warnings about the perils of Canadian's high debt levels, households have pared down their debt accumulations.

<b>ECONOMIC STATISTICS</b>								
	<b>GDP</b>		<b>Housing</b>		<b>Residential</b>		<b>Consumer</b>	
	<b>Expenditures</b>	<b>Growth</b>	<b>Starts</b>	<b>Growth</b>	<b>Mortgages</b>	<b>Growth</b>	<b>Credit</b>	<b>Growth</b>
	<b>(\$Mils)</b>	<b>Yr/yr</b>	<b>(\$000s)</b>	<b>Yr/yr</b>	<b>(\$Mils)</b>	<b>Yr/yr</b>	<b>(\$Mils)</b>	<b>Yr/yr</b>
<b>2000</b>	1,002,365	6.5%	152.4	1.9%	434,879	3.7%	198,854	11.9%
<b>2001</b>	1,049,585	4.7%	162.7	6.8%	461,636	6.2%	206,883	4.0%
<b>2002</b>	1,105,324	5.3%	205.0	26.0%	494,972	7.2%	225,029	8.8%
<b>2003</b>	1,163,165	5.2%	218.4	6.5%	538,796	8.9%	245,915	9.3%
<b>2004</b>	1,229,573	5.7%	233.4	6.9%	597,178	10.8%	274,967	11.8%
<b>2005</b>	1,311,486	6.7%	225.5	-3.4%	656,499	9.9%	307,161	11.7%
<b>2006</b>	1,403,883	7.0%	227.4	0.8%	725,084	10.4%	344,096	12.0%
<b>2007</b>	1,492,417	6.3%	228.3	0.4%	814,719	12.4%	379,231	10.2%
<b>2008</b>	1,573,280	5.4%	211.1	-7.6%	900,221	10.5%	465,779	22.8%
<b>2009</b>	1,561,951	-0.7%	149.1	-29.4%	950,970	5.6%	478,221	2.7%
<b>2010</b>	1,652,669	5.8%	189.9	27.4%	1,016,045	6.8%	502,919	5.2%
<b>2011</b>	1,737,625	5.1%	194.0	2.1%	1,091,640	7.4%	525,654	4.5%
<b>2012</b>	1,819,967	4.7%	214.8	10.8%	1,155,259	5.8%	546,159	3.9%
<b>10 yr Avg</b>		<b>5.1%</b>		<b>3.9%</b>		<b>8.5%</b>		<b>8.9%</b>
<b>2003-2012</b>								

*Source: Bank of Canada Banking and Financial Statistics July 2012*

<b>Housing Starts</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>Yr/Yr %</b>	<b>5 year</b>
						<b>Change</b>	<b>% growth</b>
Newfoundland & Labrador	3,261	3,057	3,606	3,488	3,885	<b>11.4%</b>	8.6%
Prince Edward Island	712	877	756	940	941	<b>0.1%</b>	5.8%
New Brunswick	4,274	3,521	4,101	3,452	3,299	<b>-4.4%</b>	-4.1%
Nova Scotia	3,982	3,438	4,309	4,644	4,522	<b>-2.6%</b>	0.1%
Quebec	47,901	43,403	51,363	48,387	47,367	<b>-2.1%</b>	-0.1%
Ontario	75,076	50,370	60,433	67,821	76,742	<b>13.2%</b>	4.5%
Manitoba	5,537	4,174	5,888	6,083	7,242	<b>19.1%</b>	7.1%
Saskatchewan	6,828	3,866	5,907	7,031	9,968	<b>41.8%</b>	16.8%
Alberta	29,164	20,298	27,088	25,704	33,396	<b>29.9%</b>	-2.4%
British Columbia	34,321	16,077	26,479	26,400	27,465	<b>4.0%</b>	0.6%
<b>Canada</b>	<b>211,056</b>	<b>149,081</b>	<b>189,930</b>	<b>193,950</b>	<b>214,827</b>	<b>10.8%</b>	<b>0.7%</b>

*Sources: Statistics Canada, CANSIM, table 027-0008, Canada Mortgage and Housing Corporation  
Last modified: 2013-07-22.*

Housing starts increased % by 10.8% compared to 2.1% in 2011. In the last eight years, housing starts have not recovered to the record achieved in 2004 of 233,400. The growth in the housing

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market in Canada in 2012 was regionally dissimilar; three provinces had decreases in housing starts: New Brunswick (4.4%), Quebec (2.1%), and Nova Scotia (2.6%). Five provinces saw above average increases (over 10.8%) in housing starts: Saskatchewan (41.8%), Alberta (29.9%), Manitoba (19.1%), Ontario (13.2%) and Newfoundland & Labrador (11.4%).

Over the last 5 years only one province stands out. Saskatchewan has averaged 16.8% growth in housing starts.

### Lending Activity - Residential Mortgages

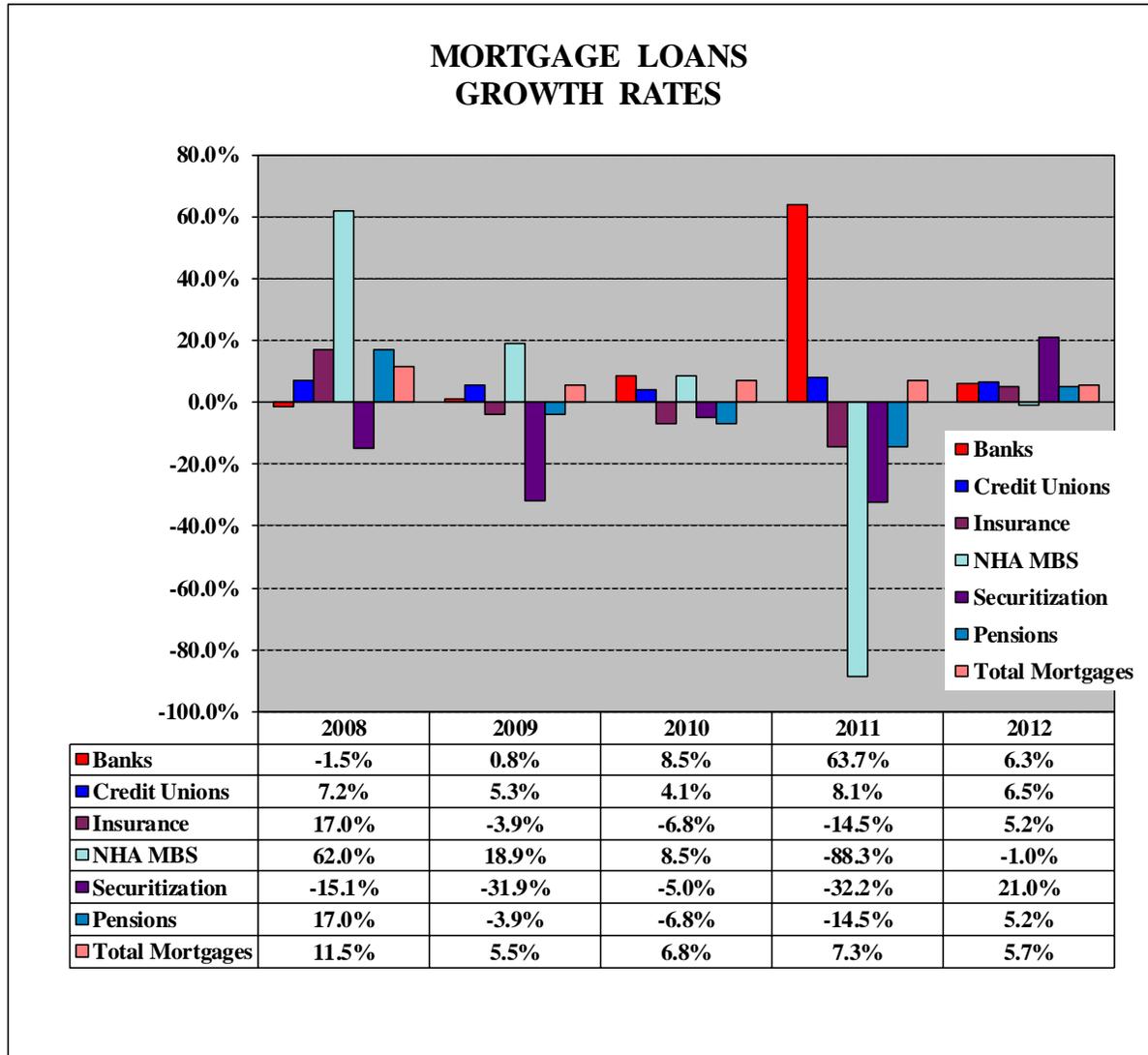
The residential mortgage industry in Canada saw residential mortgages outstanding growing by 5.7% in 2012 compared to 7.3% in the previous year. As at April 30, 2013, the total residential mortgages outstanding increased by 5.2% compared to the previous year.

Recent Results Residential Mortgage:	April	April	Growth %	Market Share	
	2012 (000s)	2013 (000s)		April 2012 %	April 2013 %
<b>Banks</b>	830,204	874,581	<b>5.3%</b>	74.5%	74.6%
<b>Credit Unions</b>	136,944	146,589	<b>7.0%</b>	12.3%	12.5%
<b>Other Financial Inst.</b>	43,024	44,818	<b>4.2%</b>	3.9%	3.8%
<b>NHA MBS</b>	35,402	35,642	<b>0.7%</b>	3.2%	3.0%
<b>Trust &amp; Loan</b>	29,906	31,107	<b>4.0%</b>	2.7%	2.7%
<b>Insurance</b>	15,362	14,685	<b>-4.4%</b>	1.4%	1.3%
<b>Pensions</b>	12,780	13,604	<b>6.4%</b>	1.1%	1.2%
<b>Securitization</b>	10,115	10,697	<b>5.8%</b>	0.9%	0.9%
<b>Total Mortgages</b>	<u>1,114,434</u>	<u>1,172,710</u>	<b>5.2%</b>	100.0%	100.0%

Residential Mortgages	2008 (000s)	2009 (000s)	2010 (000s)	2011 (000s)	2012 (000s)	5-yr Growth %
<b>Banks</b>	452,467	456,214	495,160	810,462	861,399	15.6%
<b>Credit Unions</b>	114,192	120,272	125,200	135,346	144,168	6.5%
<b>Other Financial Inst.</b>	29,750	30,194	28,990	43,384	43,965	8.7%
<b>NHA MBS</b>	245,587	291,911	316,589	36,953	36,579	0.0%
<b>Trust &amp; Loan</b>	10,221	10,589	11,225	29,808	30,650	38.0%
<b>Insurance</b>	15,389	14,928	13,953	15,633	14,937	0.4%
<b>Pensions</b>	16,057	15,435	14,379	12,290	12,927	-0.6%
<b>Securitization</b>	20,501	13,952	13,253	8,986	10,873	-12.6%
<b>Total Mortgages</b>	<u>904,164</u>	<u>953,495</u>	<u>1,018,749</u>	<u>1,092,862</u>	<u>1,155,498</u>	<b>7.4%</b>

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You will note that the residential mortgage totals for all of the groups are distorted in 2011 due to a change in use of accounting standards from GAAP to IRFS. Simply, the NHA mortgages that were off-balance sheet are now required to be reflected on the balance sheet. This explains why the NHA MBS and securitizations had declined significantly in 2011.

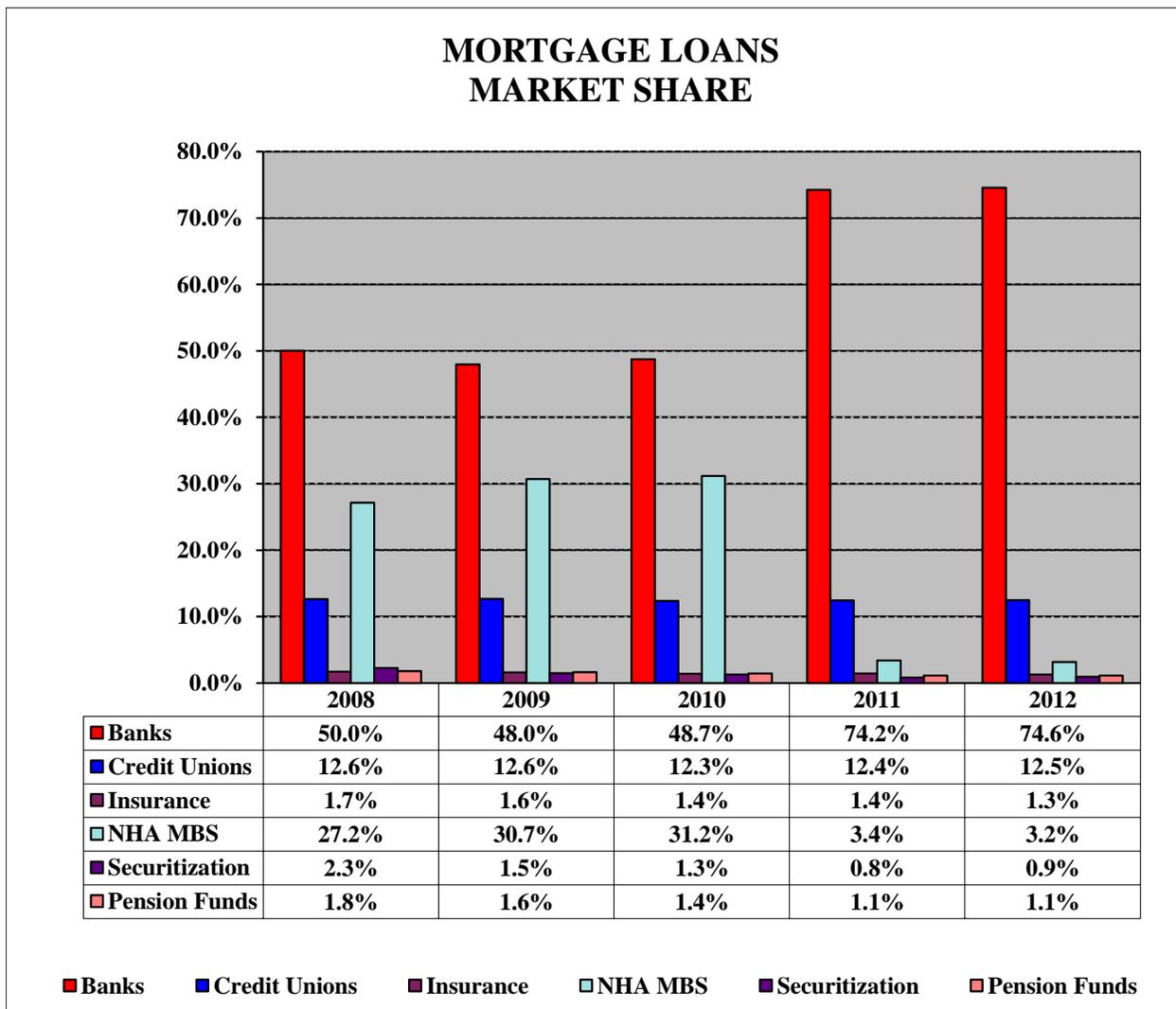


*Source: Bank of Canada Banking and Financial Statistics July 2013 Schedule E2*

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

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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 64.1% to 48.4% in 2009. However, this decline does not take into consideration then banks strategy to systematically securitize their mortgage portfolio. By doing so, they have been able to keep many of the mortgages off their balance sheet. A truer presentation of their market share is now reflected due to the implementation of IRFS. The banks market share is now 74.6% at the end of 2012 and has remained at 74.6% as April 30, 2013.



The credit unions market share peaked in 1984 at 16% and has consistently declined over last 26 years to 12.3% in 2010. The last time that credit unions had this low a market share was 35

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years ago. As at April 30, 2013, the credit unions mortgages grew by 7.0% compared to the previous year and the market share increased to 12.5%. The credit union's mortgage growth has exceeded the growth experienced by the market in the last 2 years.

### Housing Market in Canada – Driving Mortgage Activity

The Canadian Residential Real Estate market experienced strong growth in Multiple Listing Sales (“MLS”) in 2009 of 7.4%, followed by declines and marginal growth in the following three years. Canada Mortgage and Housing Corporation (“CMHC”) is predicting a further decline in 2013 of 1.2% and strong recovery in 2014. Saskatchewan has experienced average growth of MLS over the last 4our years of 7.6% significantly above the overall growth of the Canadian market. Prince Edward Island was the next province with above average growth in the last 4 years.

<b>Existing Home Market MLS sales</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013E</b>	<b>2014E</b>
Newfoundland & Labrador	4,416	4,236	4,480	4,650	<b>4,000</b>	<b>4,100</b>
Prince Edward Island	1,404	1,487	1,521	1,614	<b>1,425</b>	<b>1,350</b>
Nova Scotia	10,021	10,036	10,312	10,437	<b>9,300</b>	<b>9,600</b>
New Brunswick	7,003	6,702	6,599	6,403	<b>6,000</b>	<b>5,800</b>
Quebec	79,107	80,027	77,168	77,382	<b>73,000</b>	<b>75,700</b>
Ontario	197,011	196,662	201,761	197,620	<b>195,400</b>	<b>202,800</b>
Manitoba	13,086	13,164	13,944	14,008	<b>13,600</b>	<b>13,700</b>
Saskatchewan	11,095	10,872	13,131	13,950	<b>13,200</b>	<b>13,400</b>
Alberta	57,543	49,723	53,756	60,369	<b>62,700</b>	<b>64,200</b>
British Columbia	85,028	74,640	76,721	67,637	<b>70,100</b>	<b>77,000</b>
<b>Total</b>	<b>465,714</b>	<b>447,549</b>	<b>459,393</b>	<b>454,070</b>	<b>448,725</b>	<b>467,650</b>

*Source: Mortgage and Housing Corporation*

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Existing Home Market MLS sales Growth %	2009	2010	2011	2012	4 yr Average	2013E	2014E
Newfoundland & Labrador	-5.9%	-4.1%	5.8%	3.8%	-0.1%	<b>-14.0%</b>	<b>2.5%</b>
Prince Edward Island	-0.6%	5.9%	2.3%	6.1%	3.4%	<b>-11.7%</b>	<b>-5.3%</b>
Nova Scotia	-7.8%	0.1%	2.8%	1.2%	-0.9%	<b>-10.9%</b>	<b>3.2%</b>
New Brunswick	-18.1%	-4.3%	-1.5%	<b>-3.0%</b>	-6.7%	<b>-6.3%</b>	<b>-3.3%</b>
Quebec	3.3%	1.2%	-3.6%	0.3%	0.3%	<b>-5.7%</b>	<b>3.7%</b>
Ontario	8.0%	-0.2%	2.6%	<b>-2.1%</b>	2.1%	<b>-1.1%</b>	<b>3.8%</b>
Manitoba	-3.2%	0.6%	5.9%	0.5%	0.9%	<b>-2.9%</b>	<b>0.7%</b>
Saskatchewan	5.3%	-2.0%	20.8%	6.2%	7.6%	<b>-5.4%</b>	<b>1.5%</b>
Alberta	2.7%	-13.6%	8.1%	12.3%	2.4%	<b>3.9%</b>	<b>2.4%</b>
British Columbia	23.4%	-12.2%	2.8%	<b>-11.8%</b>	0.5%	<b>3.6%</b>	<b>9.8%</b>
<b>Total</b>	<b>7.4%</b>	<b>-3.9%</b>	<b>2.6%</b>	<b>-1.2%</b>	<b>1.3%</b>	<b>-1.2%</b>	<b>4.2%</b>

*Source: Mortgage and Housing Corporation*

Three provinces have seen declines in their housing sales in 2012, New Brunswick (-3.0%), Ontario (-2.1%) and British Columbia (-11.8%). CMHC is forecasting declines in MLS in every province in 2014 except Alberta and British Columbia.

The average price per MLS has increased across Canada by 4.6% over the last four years. The province with highest average MLS price has been British Columbia. British Columbia saw its average MLS price dropped by 8.3% in 2012 and settled at \$514,836, this was the only province with a decline in average MLS price in 2012.

Three provinces saw above average growth in average MLS prices in the last 4 years, Newfoundland and Labrador (10.9%), Ontario (6.3%) and Manitoba (6.7%).

Since 2008, the federal government has made several changes to the rules for mortgages insured through the Canada Mortgage and Housing Corporation (CMHC) and other private sector mortgage insurance providers. These rules affect home buyers with less than a 20 per cent down payment and these changes will impact many first-time home buyers in Canada.

The changes include the following:

- The maximum amortization period has been reduced to 25 years from 40 years.
- Home buyers must have a down payment of at least five per cent of the home purchase price where previously no down payment was required. For non-owner occupied properties, a minimum down payment of at least 20 per cent is now mandatory.
- Canadians can now borrow to a maximum of 80 per cent of the value of their homes when refinancing, a drop from 95 per cent.
- Limiting the maximum gross debt service (GDS) ratio to 39 per cent and the maximum

## Analysis of Canada's Largest Credit Unions in Canada

total debt service (TDS) ratio to 44 per cent.

These two important ratios are used when calculating a person's ability to pay down debt. GDS is the share of a borrower's gross household income needed to pay for home-related expenses, such as mortgage payments, property taxes and heating expenses. TDS is the share of a borrower's gross income needed to pay for all debts, including those relating to home ownership.

Government-backed mortgage insurance is now available only for homes with a purchase price of less than \$1 million. Borrowers buying homes at or above this amount will need a down payment of at least 20 per cent if their financing is from a federally-regulated financial institution.

In June, 2012, the banks' prudential regulator, the Office of the Superintendent of Financial Institutions, also introduced a new mortgage underwriting guideline for banks and other federally regulated financial institutions. This guideline outlines some key principles for prudent mortgage underwriting that banks are required to follow. It also limits homeowners to borrowing no more than 65 per cent of the value of their properties through a home equity line of credit, down from 80 per cent previously.

The slower growth of MLS in the last few years has resulted in a very competitive mortgage lending market. According to Canaccord Genuity analyst Mario Mendonca, BMO has been seeking to bolster its mortgage sales since it stopped using mortgage brokers about four years ago. The interesting part of all this is that some lenders' fixed rates are actually lower than what BMO has advertised – the difference is that BMO actually announced it. For the past month or so mortgage brokers have had access to rates trending down from 3.04% to 2.89% for 5-year fixed to 2.69% for 3-year rates.

## Analysis of Canada's Largest Credit Unions in Canada

<b>Existing Home Market MLS Avg. Price</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013E</b>	<b>2014E</b>
Newfoundland & Labrador	206,375	235,341	251,581	268,776	<b>282,000</b>	<b>285,000</b>
Prince Edward Island	146,043	147,196	149,618	152,250	<b>155,000</b>	<b>156,500</b>
Nova Scotia	196,690	206,186	212,512	220,413	<b>222,000</b>	<b>226,000</b>
New Brunswick	154,906	157,240	160,545	161,116	<b>161,000</b>	<b>160,500</b>
Quebec	225,369	241,455	261,452	266,473	<b>269,100</b>	<b>272,000</b>
Ontario	317,490	341,425	365,018	384,455	<b>397,400</b>	<b>404,400</b>
Manitoba	201,343	222,132	234,604	246,318	<b>256,600</b>	<b>263,000</b>
Saskatchewan	232,882	242,258	259,461	274,268	<b>288,000</b>	<b>294,100</b>
Alberta	341,818	352,301	353,394	363,208	<b>376,300</b>	<b>385,300</b>
British Columbia	465,725	505,178	561,304	514,836	<b>518,300</b>	<b>523,200</b>
<b>Total Average</b>	<b>320,018</b>	<b>338,709</b>	<b>363,886</b>	<b>364,368</b>	<b>376,386</b>	<b>384,154</b>

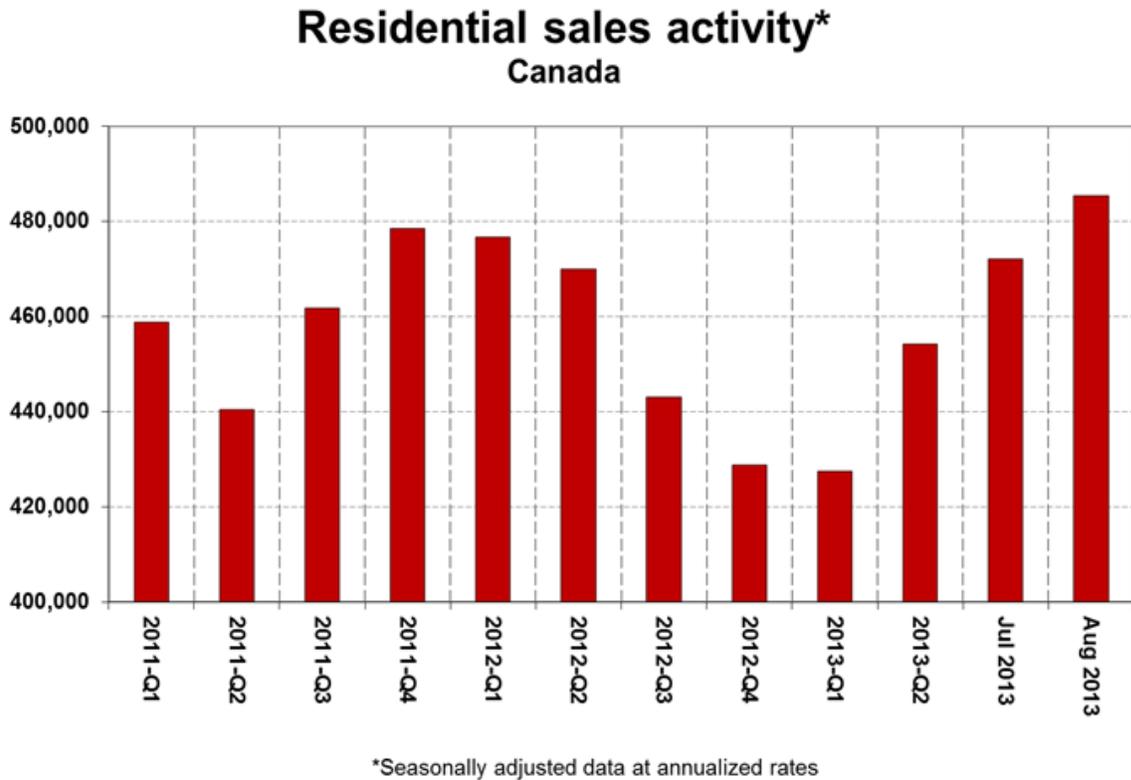
*Source: Mortgage and Housing Corporation*

<b>Existing Home Market MLS Average Price Growth</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>4 yr Average</b>	<b>2013E</b>	<b>2014E</b>
Newfoundland & Labrador	15.6%	14.0%	6.9%	6.8%	10.9%	<b>4.9%</b>	<b>1.1%</b>
Prince Edward Island	4.4%	0.8%	1.6%	1.8%	2.1%	<b>1.8%</b>	<b>1.0%</b>
Nova Scotia	3.6%	4.8%	3.1%	3.7%	3.8%	<b>0.7%</b>	<b>1.8%</b>
New Brunswick	6.3%	1.5%	2.1%	0.4%	2.6%	<b>-0.1%</b>	<b>-0.3%</b>
Quebec	4.7%	7.1%	8.3%	1.9%	5.5%	<b>1.0%</b>	<b>1.1%</b>
Ontario	5.3%	7.5%	6.9%	5.3%	6.3%	<b>3.4%</b>	<b>1.8%</b>
Manitoba	5.8%	10.3%	5.6%	5.0%	6.7%	<b>4.2%</b>	<b>2.5%</b>
Saskatchewan	4.0%	4.0%	7.1%	5.7%	5.2%	<b>5.0%</b>	<b>2.1%</b>
Alberta	-3.4%	3.1%	0.3%	2.8%	0.7%	<b>3.6%</b>	<b>2.4%</b>
British Columbia	2.4%	8.5%	11.1%	<b>-8.3%</b>	3.4%	<b>0.7%</b>	<b>0.9%</b>
<b>Total</b>	<b>5.2%</b>	<b>5.8%</b>	<b>7.4%</b>	<b>0.1%</b>	<b>4.6%</b>	<b>3.3%</b>	<b>2.1%</b>

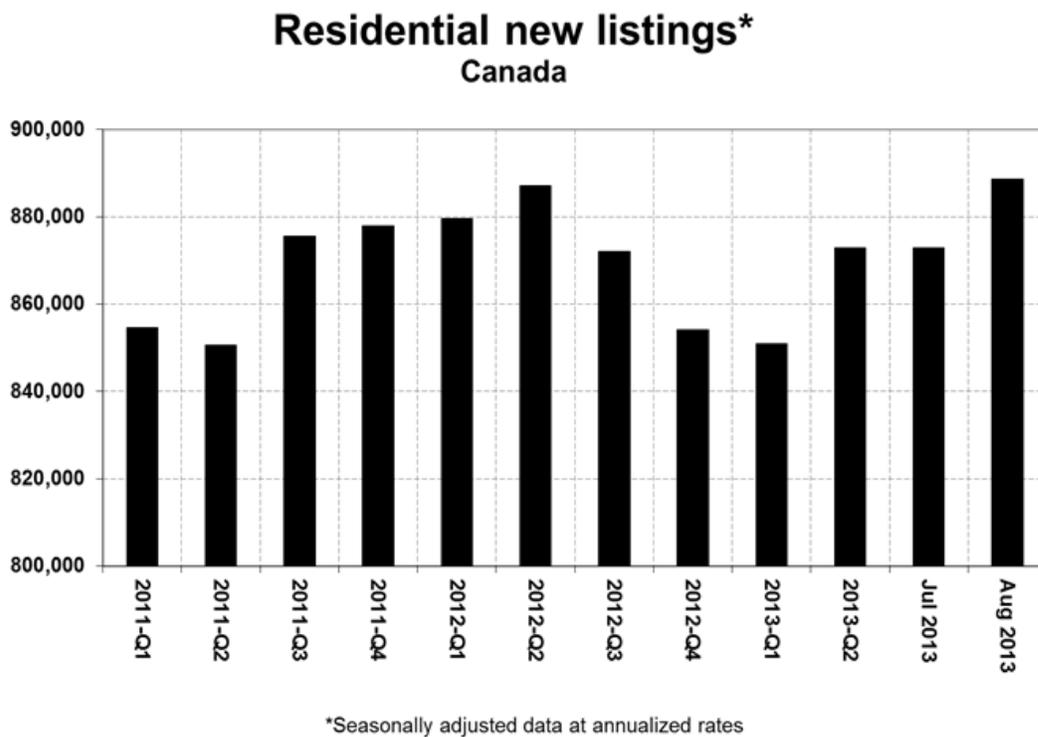
*Source: Mortgage and Housing Corporation*

# Analysis of Canada's Largest Credit Unions in Canada

The following graphs highlight some of more recent residential sales activity:

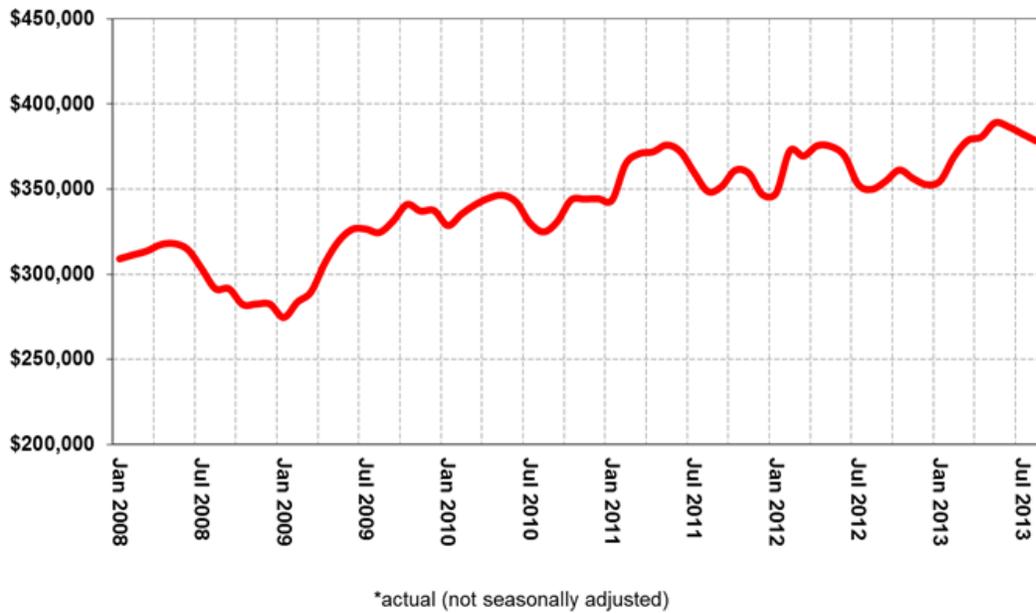


Source: Canadian Real Estate Association



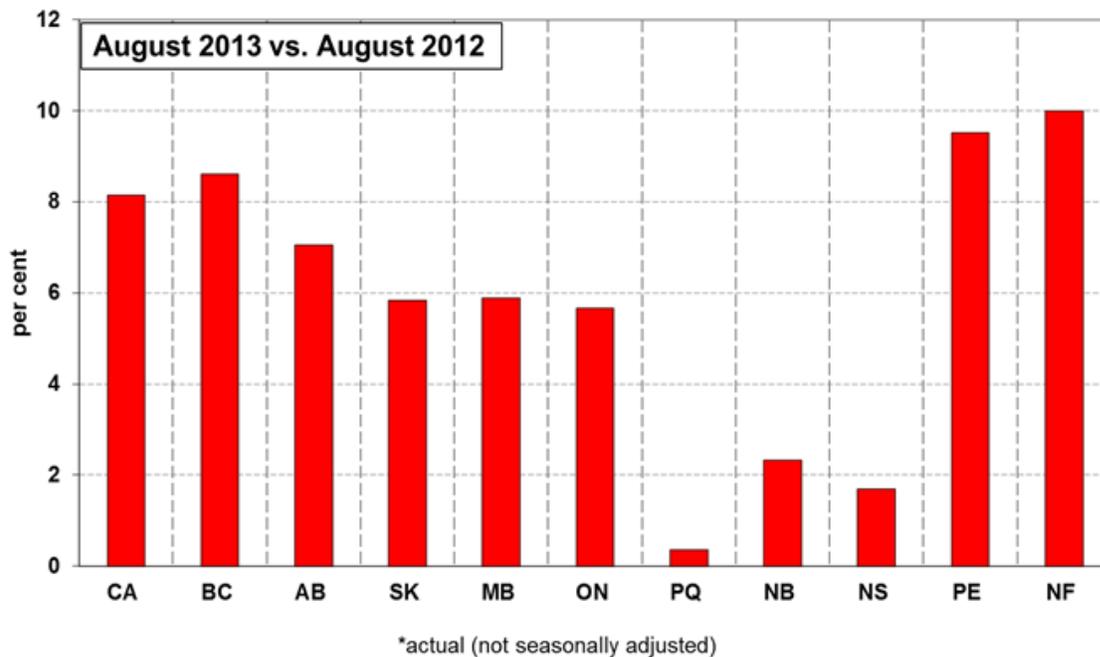
# Analysis of Canada's Largest Credit Unions in Canada

## Residential average price\* Canada



Source: Canadian Real Estate Association

## Residential average price\* Year-over-year percentage change



## Analysis of Canada's Largest Credit Unions in Canada

### Lending Activity – Consumer Credit

The chartered banks continued to a major player in the consumer lending market. Their market share increased substantially since 2010, because securitized consumer loans were required to be on the balances sheet (similar to asset backed mortgages). However, due to the credit crunch and new capitalization rules, there has been less emphasis on securitization of consumer loans in the last few years. The chartered banks market share of consumer credit has increased over the last five years after declining in 2005 and 2006. The market share was at an all-time high of 82.5% in 2012. As at April 30, 2013, the chartered bank's market share increased to 83.3%, with growth of 3.8% over the previous year.

Recent Results Consumer Lending	April	April	Growth %	Market Share	
	2012 (000s)	2013 (000s)		April 2012 %	April 2013 %
<b>Banks</b>	417,326	433,287	<b>3.8%</b>	82.2%	83.3%
<b>Credit Unions</b>	30,618	31,328	<b>2.3%</b>	6.0%	6.0%
<b>Trust &amp; loan</b>	2,471	646	<b>-73.9%</b>	0.5%	0.1%
<b>Life Insurance</b>	6,459	6,580	<b>1.9%</b>	1.3%	1.3%
<b>Securitization</b>	11,210	11,995	<b>7.0%</b>	2.2%	2.3%
<b>Other Financial Institution</b>	38,310	38,437	<b>0.3%</b>	7.5%	6.7%
<b>Total</b>	<u>507,476</u>	<u>520,184</u>	<b>2.5%</b>	100.0%	100.0%

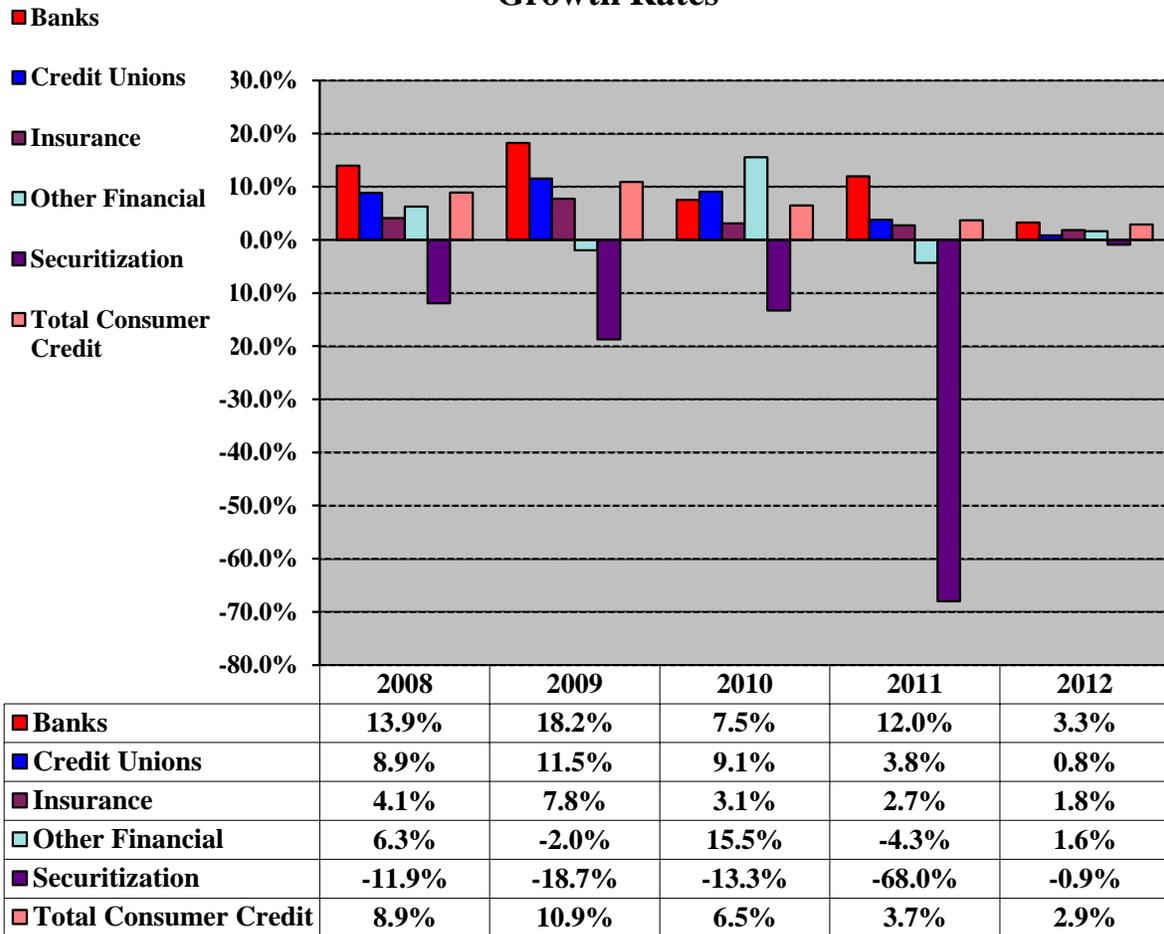
The consumer credit industry in Canada saw consumer lending grow in 2012 by 2.9% compared to 3.7% in the previous year. Consumer credit lending was weaker during the first four months of 2013 and grew by 2.5% compared to the previous year.

The credit union's consumer credit market share has remained fairly stable at 6.0% on average for the last 6 years. Consumer loans grew at a below average rate of 0.8% in 2012 compared to 3.8% in the previous year. The average growth rate over the last 5 years was 6.8% compared to 11.0% for the chartered banks.

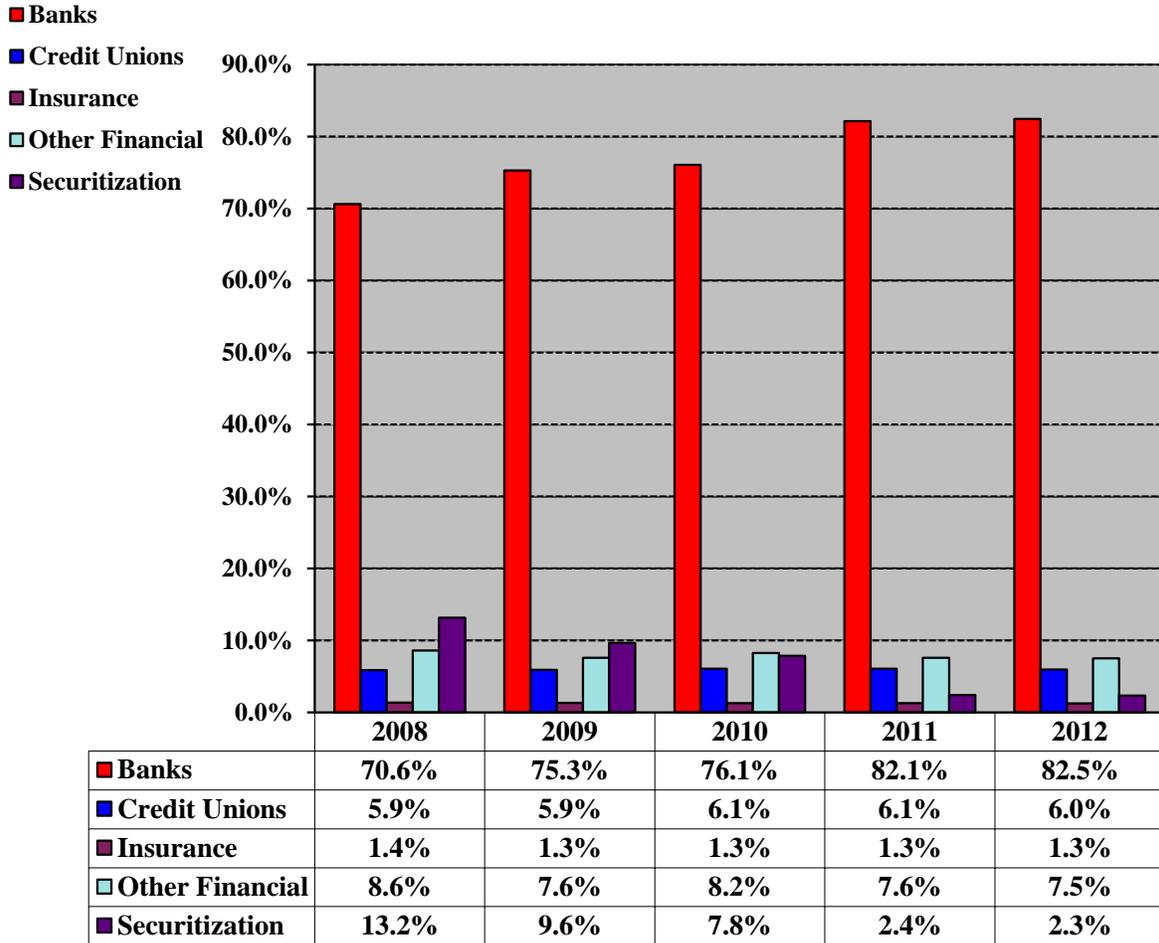
## Analysis of Canada's Largest Credit Unions in Canada

Consumer Lending (000's)	2007	2008	2009	2010	2012	5-yr Growth %
<b>Banks</b>	291,723	344,859	370,886	415,211	428,785	11.0%
<b>Credit Unions</b>	24,318	27,120	29,577	30,701	30,955	6.8%
<b>Trust &amp; loan</b>	426	1,169	2,532	2,537	2,555	58.5%
<b>Life Insurance</b>	5,624	6,060	6,247	6,417	6,533	3.9%
<b>Securitization</b>	54,328	44,143	38,264	12,248	12,135	-22.6%
<b>Other Financial Institution:</b>	35,474	34,779	40,177	38,437	39,070	3.4%
<b>Total</b>	413,028	458,130	487,683	505,551	520,033	6.6%

### Consumer Credit Growth Rates



## Consumer Credit Market Share



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. In 2011, financial institutions which had securitized consumer loans as off-balance items were required to disclose them on their balance sheet due to the new IRFS rules. Due to the securitized consumer loans being shown on the bank's balance

## Analysis of Canada's Largest Credit Unions in Canada

sheets, the market share of securitized consumer loans has declined to 2.3% in 2012. As at April 30, 2013, securitized consumer loans increased by 7.0% compared to the previous year and now represent a market share of 2.3%.

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 April 30, 2013, the other financial institutions consumer credit decreased by 0.3% and now represents a market share of 6.7%.

# Analysis of Canada's Largest Credit Unions in Canada

## Canadian Credit Union System

### Membership

The membership of the credit union system in Canada increased slightly in 2012, with above average increases in Quebec and the Western Provinces and significant declines in Ontario and Atlantic provinces. The membership increased by 0.89% to 10.825 million individuals compared to a decline of 0.3% in the previous year, and still represents approximately 31% of the Canadian population. The Canadian credit union movement's 5 year average membership growth in Canada was negative 0.3% and continued to lag the 5-year average growth rate of the population of Canada (1.16%).

Membership	2008	2009	2010	2011	2012	Yr/Yr Growth %	5 yr Avg Growth
Quebec	5,236,877	5,188,716	5,146,571	5,105,377	5,175,399	1.37%	<b>-0.15%</b>
Western Provinces	3,424,469	3,429,207	3,470,315	3,513,739	3,629,316	3.29%	<b>1.39%</b>
Ontario	1,679,849	1,641,925	1,600,992	1,567,813	1,514,995	-3.37%	<b>-2.02%</b>
Atlantic Provinces	564,628	558,183	546,056	542,799	505,170	-6.93%	<b>-2.12%</b>
Total Canadian	10,905,823	10,818,031	10,763,934	10,729,728	10,824,880	0.89%	<b>-0.03%</b>
<b>Source: Credit Union Central of Canada</b>							
<b>Federal US Credit Unions</b>	89,912,000	91,157,000	91,760,000	93,108,000	95,065,000	2.10%	<b>1.44%</b>
<b>U.S Population Penetration</b>	301,177,401	306,656,290	310,537,968	312,812,057	315,085,365	0.73%	<b>0.89%</b>
<b>Source: CUNA</b>							
(000s)	2008	2009	2010	2011	2012	Yr/Yr Growth %	5 yr Avg Growth
<b>Canadian Population</b>							
Quebec	7,751	7,826	7,905	7,978	8,055	0.96%	<b>0.94%</b>
Western Provinces	10,196	10,382	10,533	10,664	10,843	1.68%	<b>1.60%</b>
Ontario	12,933	13,069	13,224	13,366	13,506	1.04%	<b>1.09%</b>
Atlantic Provinces	2,330	2,341	2,353	2,362	2,364	0.05%	<b>0.32%</b>
Yukon & Territories	108	110	111	113	113	-0.09%	<b>1.04%</b>
Total	33,318	33,727	34,127	34,484	34,881	1.15%	<b>1.16%</b>
<b>Source: Statistics Canada, CANSIM 051-001</b>							
Membership Penetration	2008	2009	2010	2011	2012		
Quebec	67.6%	66.3%	65.1%	64.0%	64.3%		
Western Provinces	33.6%	33.0%	32.9%	32.9%	33.5%		
Ontario	13.0%	12.6%	12.1%	11.7%	11.2%		
Atlantic Provinces	24.2%	23.8%	23.2%	23.0%	21.4%		
Total	32.7%	32.1%	31.5%	31.1%	31.0%		

Five provinces saw an increase in their membership: Manitoba, British Columbia, Alberta, Quebec and Newfoundland and Labrador, while Prince Edward Island and New Brunswick had the largest declines in membership.

The Canadian population has been growing at a faster rate than the credit union membership resulting in the penetration % declining over the last 5 years. There are probably two reasons for this: (1) as older members pass away, credit unions have not been able to attract or keep their children as members; and (2) the credit unions have not been very successful in attracting

## Analysis of Canada's Largest Credit Unions in Canada

many of the new immigrants to Canada.

Membership	2008	2009	2010	2011	Yr/Yr Growth %	2012	Yr/Yr Growth %	5 yr Avg Growth
Manitoba	584,674	595,601	604,798	612,729	1.3%	615,968	0.5%	<b>0.89%</b>
British Columbia	1,681,500	1,695,280	1,720,071	1,762,406	2.5%	1,872,992	6.3%	<b>2.84%</b>
Alberta	642,612	640,625	625,123	630,603	0.9%	637,943	1.2%	<b>-0.17%</b>
Saskatchewan	515,683	497,701	520,323	508,001	-2.4%	502,413	-1.1%	<b>-0.83%</b>
Western Provinces	3,424,469	3,429,207	3,470,315	3,513,739	1.3%	3,629,316	3.3%	<b>1.39%</b>
Ontario	1,679,849	1,641,925	1,600,992	1,567,813	-2.1%	1,514,995	-3.4%	<b>-2.02%</b>
Quebec	5,236,877	5,188,716	5,146,571	5,105,377	-0.8%	5,175,399	1.4%	<b>-0.15%</b>
Newfoundland and Labrador	47,254	48,353	49,679	51,092	2.8%	51,713	1.2%	<b>2.49%</b>
Prince Edward Island	64,008	63,672	61,224	61,200	0.0%	55,500	-9.3%	<b>-2.72%</b>
Nova Scotia	167,573	166,551	163,016	159,347	-2.3%	156,038	-2.1%	<b>-1.55%</b>
New Brunswick	285,793	279,607	272,137	271,160	-0.4%	241,919	-10.8%	<b>-3.13%</b>
Atlantic Provinces	564,628	558,183	546,056	542,799	-0.6%	505,170	-6.9%	<b>-2.12%</b>
Total Canadian	10,905,823	10,818,031	10,763,934	10,729,728	-0.32%	10,824,880	0.89%	<b>-0.03%</b>

*Source: Credit Union Central of Canada*

The credit union membership penetration rates by region have been decreasing across the board. The CU membership penetration of the population in the **Province of Quebec** has consistently dropped from 69.3% in 2002 to 64.0% in 2011. However, in 2012 the penetration rate increased slightly to 64.3%. It would seem that Caisses Populaire system in Quebec has not been able to attract recent immigrants to its membership.

In **Province of Ontario**, the membership penetration decreased in 2012 to 11.2% 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 and Labrador (10.0%). However, Newfoundland and Labrador has experienced above average growth in membership and has seen its penetration rate consistently increase.

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 has been changing with the increasing number of mergers occurring and the consolidation of the Ontario credit union system into the larger urban based credit unions.

## Analysis of Canada's Largest Credit Unions in Canada

<b>Western Provinces Membership Penetration</b>					
	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
Manitoba	48.5%	48.7%	49.0%	48.8%	48.6%
British Columbia	38.4%	38.1%	38.0%	38.3%	40.5%
Alberta	17.9%	17.4%	16.8%	16.5%	16.5%
Saskatchewan	50.9%	48.3%	49.8%	47.6%	46.5%

<b>Western Provinces Membership Growth rates</b>					
	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
Manitoba	-0.8%	1.9%	1.5%	1.3%	0.5%
British Columbia	3.2%	0.8%	1.5%	2.5%	6.3%
Alberta	-0.2%	-0.3%	-2.4%	0.9%	1.2%
Saskatchewan	-1.7%	-3.5%	4.5%	-2.4%	-1.1%

The **Western Provinces** saw an increase in penetration of the population in 2012 to 33.5% from 32.9% in 2011. The CU membership saw an increase in membership of 3.3% compared to the population growth of 1.7%. The CU movement's membership penetration is strongest in Manitoba and Saskatchewan with penetration rates of 48.6% and 46.5% respectively. Both provinces saw their penetration rate decline in 2012. Manitoba and saw their membership increase by 0.5% [Manitoba population increased by 1.21%]. While, Saskatchewan saw a decrease in membership (-1.1% growth), while the Province of Saskatchewan population increased by 2.1%. British Columbia experienced a strong growth in membership of 6.3% [British Columbia population increased by 1.0%] and resulting increase in membership penetration to 40.5% of the population.

The Province of Alberta saw their CU membership increase by 1.2% is the second year in row of an increase 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 16.5%.

The western provinces are experiencing strong population and economic growth compared to the other regions in Canada. There has been a continued internal shift of the population from the east to west. This has helped the credit union movement increase its membership.

## Analysis of Canada's Largest Credit Unions in Canada

<b>Atlantic Provinces Membership Penetration</b>					
	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
Newfoundland and Labrador	9.3%	9.5%	9.7%	10.0%	10.1%
Prince Edward Island	45.9%	45.2%	43.0%	41.9%	38.0%
Nova Scotia	17.9%	17.8%	17.3%	16.8%	16.4%
New Brunswick	38.3%	37.3%	36.2%	35.9%	32.0%

<b>Atlantic Provinces Membership Growth rates</b>					
	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
Newfoundland and Labrador	3.3%	2.3%	2.7%	2.8%	1.2%
Prince Edward Island	0.1%	-0.5%	-3.8%	0.0%	-9.3%
Nova Scotia	-0.7%	-0.6%	-2.1%	-2.3%	-2.1%
New Brunswick	0.3%	-2.2%	-2.7%	-0.4%	-10.8%

In the **Atlantic Provinces**, the CU membership penetration level has decreased to 21.4% in 2012, from 23.0% in 2011. The population growth in the Atlantic Provinces has been the slowest of any region in Canada. Only Newfoundland and Labrador has seen an increase in its membership base, while the remaining provinces have seen net decreases in their membership.

In 2012, credit union membership grew at 0.9% while Canada's population grew by 1.2%. This is not a good sign for the credit union movement. The previous three years saw a decline in membership. Hopefully, this is the beginning of a recovery of the credit union membership growth. In 1997, the movement experienced a similar decline in membership; however growth resumed in subsequent years. Credit union membership exceeded population growth in only three provinces: British Columbia, Quebec and Newfoundland & Labrador.

## Analysis of Canada's Largest Credit Unions in Canada

Population of Canada by Province	2009	2010	2011	Yr/Yr Growth %	2012	Yr/Yr Growth %	Avg. 5 yr Growth %
Newfoundland and Labrador	509,100	511,900	512,900	0.19%	512,700	-0.04%	0.24%
Prince Edward Island	141,100	143,100	145,700	1.78%	146,100	0.27%	1.13%
Nova Scotia	940,600	945,200	948,500	0.35%	948,700	0.02%	0.27%
New Brunswick	749,900	752,900	755,300	0.32%	756,000	0.09%	0.27%
Quebec	7,825,800	7,905,100	7,978,000	0.91%	8,054,800	0.95%	0.94%
Ontario	13,068,800	13,223,800	13,366,300	1.07%	13,505,900	1.03%	1.09%
Manitoba	1,219,900	1,235,700	1,251,700	1.28%	1,267,000	1.21%	1.20%
Saskatchewan	1,029,500	1,044,400	1,057,800	1.27%	1,080,000	2.06%	1.55%
Alberta	3,672,700	3,723,800	3,778,100	1.44%	3,873,700	2.47%	1.97%
British Columbia	4,459,900	4,529,500	4,576,600	1.03%	4,622,600	1.00%	1.41%
Yukon	33,700	34,600	35,400	2.26%	36,100	1.94%	2.06%
Northwest Territories	43,600	43,900	44,200	0.68%	43,300	-2.08%	-0.09%
Nunavut	32,200	32,800	33,600	2.38%	33,700	0.30%	1.49%
<b>Total</b>	<b>33,726,800</b>	<b>34,126,700</b>	<b>34,484,100</b>	<b>1.04%</b>	<b>34,880,600</b>	<b>1.14%</b>	<b>1.16%</b>

**Source: Statistics Canada CANSIM Table 051-0001**

Population of Canada by Region	2009	2010	2011	Yr/Yr Growth %	2012	Yr/Yr Growth %	Avg. 5 yr Growth %
Quebec	7,825,800	7,905,100	7,978,000	0.91%	8,054,800	0.95%	0.76%
Western provinces	10,382,000	10,533,400	10,664,200	1.23%	10,843,300	1.65%	1.65%
Ontario	13,068,800	13,223,800	13,366,300	1.07%	13,505,900	1.03%	1.07%
Atlantic Provinces	2,340,700	2,353,100	2,362,400	0.39%	2,363,500	0.05%	-0.03%
Territories	109,500	111,300	113,200	1.68%	113,100	-0.09%	0.90%
<b>Total</b>	<b>33,726,800</b>	<b>34,126,700</b>	<b>34,484,100</b>	<b>1.04%</b>	<b>34,880,600</b>	<b>1.14%</b>	<b>1.16%</b>

### 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, reduce technology costs and to find ways to achieve economies of scale to more effectively compete with the Chartered Banks.

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 743 in 2012, a decline of 2,125 over the last 24 years, approximately 74% 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 408 in 2011, a decline of 1,113 caisses populaires or 74% decrease. While the number of credit unions has declined from 1,357 in 1988 to 335 in 2011, a decline of 1,022 credit unions or 75%

## Analysis of Canada's Largest Credit Unions in Canada

decrease.

In the last five years, the consolidation of the credit union movement has continued with 316 credit unions and caisses populaires disappearing, of which 180 were caisses populaires and 136 were credit unions.

Number of Credit Unions	2008	2009	2010	2011	2012	Chng Yr/Yr	5 yr Chng in #	5 yr % Change
Quebec	492	460	430	402	359	-43	<b>-155</b>	<b>-30%</b>
British Columbia	48	46	45	45	44	-1	<b>-5</b>	<b>-10%</b>
Alberta	48	46	40	40	33	-7	<b>-15</b>	<b>-31%</b>
Saskatchewan	66	65	64	61	60	-1	<b>-15</b>	<b>-20%</b>
Manitoba	53	49	42	42	41	-1	<b>-16</b>	<b>-28%</b>
Western Provinces	215	206	191	188	178	-10	<b>-51</b>	<b>-22%</b>
Ontario	198	186	167	152	133	-19	<b>-75</b>	<b>-36%</b>
Newfoundland	13	11	11	10	10	0	<b>-3</b>	<b>-23%</b>
Prince Edward Island	10	10	10	10	9	-1	<b>-1</b>	<b>-10%</b>
Nova Scotia	31	31	31	30	29	-1	<b>-4</b>	<b>-12%</b>
New Brunswick	49	41	37	34	25	-9	<b>-27</b>	<b>-52%</b>
Atlantic Provinces	103	93	89	84	73	-11	<b>-35</b>	<b>-32%</b>
Total	1,008	945	877	826	743	-83	<b>-316</b>	<b>-30%</b>
Caisses Populaires	562	522	489	458	408	-50	<b>-180</b>	<b>-31%</b>
Credit Unions	446	423	388	368	335	-33	<b>-136</b>	<b>-29%</b>
<b>Source: Credit Union Central of Canada</b>								
Federal US CU's	7,965	7,708	7,486	7,236	6,956	-280	<b>-1,312</b>	<b>-16%</b>
<b>Source: CUNA</b>								

In 2012, the majority of the consolidation of credit unions and caisses populaires has occurred in Quebec (43 CPs) and Ontario (19 CUs). The consolidation of credit unions is primarily occurring to create economies of scale and reduce operating costs. There are 28 credit unions in Canada with over a \$1 billion in assets compared to 26 last year.

### Branch Network

Consolidation of the credit union movement has not had as dramatic effect on the number of branches, except for Quebec where the number of branches declined from 1,800 in 2000 to 1,119 in 2012. 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 2012. The number of branches in the Western Provinces has decreased the least

## Analysis of Canada's Largest Credit Unions in Canada

over the last 5 years. 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	2008	2009	2010	2011	2012	Chng in number	5 yr chng in #	5 yr % Change
Quebec	1,338	1,279	1,254	1,204	1,119	-85	<b>-244</b>	<b>-18.2%</b>
British Columbia	373	368	370	371	369	-2	<b>1</b>	<b>0.3%</b>
Alberta	212	215	209	203	208	5	<b>-3</b>	<b>-1.4%</b>
Saskatchewan	314	310	304	302	299	-3	<b>-15</b>	<b>-4.8%</b>
Manitoba	209	210	210	212	216	4	<b>8</b>	<b>3.8%</b>
Western Provinces	<u>1,108</u>	<u>1,103</u>	<u>1,093</u>	<u>1,088</u>	<u>1,092</u>	4	<b>-9</b>	<b>-0.8%</b>
Ontario	630	664	652	623	592	-31	<b>-82</b>	<b>-13.0%</b>
Newfoundland	40	40	41	40	40	0	<b>0</b>	<b>0.0%</b>
Prince Edward Island	15	15	15	15	15	0	<b>0</b>	<b>0.0%</b>
Nova Scotia	82	82	82	81	80	-1	<b>-2</b>	<b>-2.4%</b>
New Brunswick	125	119	116	111	93	-18	<b>-32</b>	<b>-25.6%</b>
Atlantic Provinces	<u>262</u>	<u>256</u>	<u>254</u>	<u>247</u>	<u>228</u>	-19	<b>-34</b>	<b>-13.0%</b>
Total	<u>3,338</u>	<u>3,302</u>	<u>3,253</u>	<u>3,162</u>	<u>3,031</u>	-131	<b>-262</b>	<b>-7.8%</b>
Caisses Populaires	1,535	1,481	1,453	1,395	1,294	-101	<b>-177</b>	<b>-11.5%</b>
Credit Unions	1,803	1,821	1,800	1,767	1,737	-30	<b>-85</b>	<b>-4.7%</b>
<b>Federal US CU's</b>	21,122	21,290	21,341	21,433	21,406	-27	<b>712</b>	<b>3.4%</b>

*Source: Credit Union Central of Canada and Cudata.com*

### Assets

The Canadian credit union system's asset growth in 2012 was 7.1% compared to 8.7% in the previous year. Total system assets increased to \$297.7 billion and represent a 14.2% market share of the Canadian dollar denominated assets of Chartered banks and credit unions in Canada. You will note that in 2011 credit union market share significantly in 2011, primarily because the Chartered Banks were required under IFRS to include mortgage back securities on their balance sheet, where previously they were treated as off-balance sheet assets. The Chartered bank's Canadian dollar asset growth in 2012 was 7.2%.

## Analysis of Canada's Largest Credit Unions in Canada

Canadian Chartered Banks Cdn \$ Assets (\$Mils)					Yr/Yr	Yr/Yr		5 yr
	2008	2009	2010	2011	Growth	2012	Growth	Avg Growth
Quebec	155,731	165,344	180,988	236,230	30.5%	262,749	11.2%	<b>12.8%</b>
British Columbia	172,813	183,307	192,033	249,994	30.2%	245,249	-1.9%	<b>9.1%</b>
Alberta	156,006	164,058	175,363	232,453	32.6%	252,977	8.8%	<b>11.5%</b>
Saskatchewan	19,641	22,156	25,056	33,503	33.7%	37,087	10.7%	<b>15.7%</b>
Manitoba	21,946	23,471	26,068	34,966	34.1%	38,872	11.2%	<b>13.2%</b>
Western Provinces	370,406	392,992	418,520	550,916	31.6%	574,185	4.2%	<b>10.7%</b>
Ontario	594,897	581,892	620,259	809,783	30.6%	874,207	8.0%	<b>8.6%</b>
Newfoundland	9,546	10,643	12,139	16,656	37.2%	18,340	10.1%	<b>15.1%</b>
Prince Edward Island	3,005	3,303	3,470	4,563	31.5%	4,907	7.5%	<b>11.0%</b>
Nova Scotia	28,623	29,603	31,098	40,177	29.2%	43,247	7.6%	<b>10.1%</b>
New Brunswick	13,964	15,037	16,371	22,395	36.8%	24,155	7.9%	<b>14.0%</b>
Atlantic Provinces	55,138	58,586	63,078	83,791	32.8%	90,649	8.2%	<b>12.1%</b>
<b>Total</b>	<b>1,176,172</b>	<b>1,198,814</b>	<b>1,282,845</b>	<b>1,680,720</b>	<b>31.0%</b>	<b>1,801,790</b>	<b>7.2%</b>	<b>10.0%</b>

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

Canadian Credit Unions Assets (\$Mils)					Yr/Yr	Yr/Yr		5 yr
	2008	2009	2010	2011	Growth	2012	Growth	Avg Growth
Quebec	102,075	108,508	118,190	128,658	8.9%	137,500	6.9%	<b>7.8%</b>
British Columbia	45,451	48,438	49,447	54,129	9.5%	57,193	5.7%	<b>6.1%</b>
Alberta	16,487	17,492	18,171	18,860	3.8%	20,358	7.9%	<b>6.6%</b>
Saskatchewan	12,588	13,479	14,035	15,631	11.4%	16,890	8.1%	<b>8.5%</b>
Manitoba	15,209	16,667	18,239	20,104	10.2%	22,367	11.3%	<b>10.5%</b>
Western Provinces	89,735	96,076	99,892	108,724	8.8%	116,808	7.4%	<b>7.3%</b>
Ontario	27,930	29,595	31,042	33,540	8.0%	36,002	7.3%	<b>6.8%</b>
Newfoundland	701	764	827	894	8.1%	965	7.9%	<b>8.8%</b>
Prince Edward Island	699	729	744	785	5.5%	813	3.6%	<b>4.4%</b>
Nova Scotia	1,659	1,737	1,816	1,930	6.3%	1,996	3.4%	<b>5.2%</b>
New Brunswick	3,176	3,208	3,260	3,373	3.5%	3,627	7.5%	<b>2.7%</b>
Atlantic Provinces	6,235	6,438	6,647	6,982	5.0%	7,401	6.0%	<b>4.2%</b>
<b>Total</b>	<b>225,975</b>	<b>240,617</b>	<b>255,771</b>	<b>277,904</b>	<b>8.7%</b>	<b>297,711</b>	<b>7.1%</b>	<b>7.3%</b>
<b>Federal US Credit Unions</b>	<b>823,623</b>	<b>896,824</b>	<b>926,443</b>	<b>974,186</b>	<b>5.2%</b>	<b>1,034,868</b>	<b>6.2%</b>	<b>6.1%</b>
CU market share %	2008	2009	2010	2011	% Chng	2012	% Chng	5yr Avg
Quebec	39.6%	39.6%	39.5%	35.3%	-4.2%	34.4%	-0.9%	<b>38.7%</b>
British Columbia	20.8%	20.9%	20.5%	17.8%	-2.7%	18.9%	1.1%	<b>20.2%</b>
Alberta	9.6%	9.6%	9.4%	7.5%	-1.9%	7.4%	-0.1%	<b>9.0%</b>
Saskatchewan	39.1%	37.8%	35.9%	31.8%	-4.1%	31.3%	-0.5%	<b>36.6%</b>
Manitoba	40.9%	41.5%	41.2%	36.5%	-4.7%	36.5%	0.0%	<b>39.8%</b>
Western Provinces	19.5%	19.6%	19.3%	16.5%	-2.8%	16.9%	0.4%	<b>18.8%</b>
Ontario	4.5%	4.8%	4.8%	4.0%	-0.8%	4.0%	0.0%	<b>4.4%</b>
Newfoundland	6.8%	6.7%	6.4%	5.1%	-1.3%	5.0%	-0.1%	<b>6.3%</b>
Prince Edward Island	18.9%	18.1%	17.7%	14.7%	-3.0%	14.2%	-0.5%	<b>17.5%</b>
Nova Scotia	5.5%	5.5%	5.5%	4.6%	-0.9%	4.4%	-0.2%	<b>5.3%</b>
New Brunswick	18.5%	17.6%	16.6%	13.1%	-3.5%	13.1%	0.0%	<b>17.1%</b>
Atlantic Provinces	10.2%	9.9%	9.5%	7.7%	-1.8%	7.5%	-0.1%	<b>9.5%</b>
<b>Total</b>	<b>16.1%</b>	<b>16.7%</b>	<b>16.6%</b>	<b>14.2%</b>	<b>-2.4%</b>	<b>14.2%</b>	<b>0.0%</b>	<b>15.8%</b>

Source: Credit Union Central of Canada

## Analysis of Canada's Largest Credit Unions in Canada

The U.S. Credit Union systems assets grew by 6.2% in 2012 compared to 5.2% in the previous year and less than the Canada credit union's growth rate of 7.2%.

The credit unions assets in three provinces represent significant market share (over 30%):

**Manitoba** based credit unions have 36.5% of the Canadian dollar denominated assets of Chartered banks and credit unions in Manitoba; **Quebec** based caisses populaires have 34.4% of the Canadian dollar denominated assets of Chartered banks and caisses populaires in Quebec; and **Saskatchewan** based credit unions have 31.3% of the Canadian dollar denominated assets of Chartered banks and credit unions in Saskatchewan.

The top 125 credit unions had total assets of \$138.2 billion in 2012 compared to \$127.9 billion in the previous year, an increase of 8.1%. The largest Canadian credit unions grew their asset base more quickly than the Credit Union Movement as a whole.

### Deposits or Savings

The credit union system's savings growth in 2012 was 7.8% compared to 6.1% in the previous year and represented a 15.4% 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 exceeded the 6.1% growth experienced by the Canadian chartered banks. The credit unions in the Province of Manitoba had double digit growth of 11.2%.

The U.S. credit unions experienced growth in deposits of 6.1% compared to an increase of 5.2% in the previous year. The Canadian credit unions again out grew the U.S. based credit unions.

The market share of deposits of the credit unions in Quebec and the Western Provinces experienced increases.

## Analysis of Canada's Largest Credit Unions in Canada

Canadian Credit Unions Savings (\$Mils)					Yr/Yr Growth			5 yr Avg Growth
	2008	2009	2010	2011	%	2012	%	
<b>Quebec</b>	<b>84,464</b>	<b>89,060</b>	<b>93,968</b>	<b>98,628</b>	<b>5.0%</b>	<b>105,900</b>	<b>7.4%</b>	<b>6.6%</b>
British Columbia	39,003	42,494	44,175	46,415	5.1%	49,834	7.4%	6.5%
Alberta	14,928	15,857	16,486	17,063	3.5%	18,423	8.0%	7.2%
Saskatchewan	11,351	12,232	12,708	13,849	9.0%	14,969	8.1%	8.2%
Manitoba	14,074	15,366	16,858	18,626	10.5%	20,711	11.2%	10.6%
<b>Western Provinces</b>	<b>79,356</b>	<b>85,949</b>	<b>90,227</b>	<b>95,953</b>	<b>6.3%</b>	<b>103,937</b>	<b>8.3%</b>	<b>7.6%</b>
<b>Ontario</b>	<b>23,001</b>	<b>24,113</b>	<b>25,343</b>	<b>27,867</b>	<b>10.0%</b>	<b>30,174</b>	<b>8.3%</b>	<b>7.2%</b>
Newfoundland	652	712	767	828	8.0%	897	8.3%	9.0%
Prince Edward Island	640	668	672	711	5.8%	750	5.5%	4.6%
Nova Scotia	1,507	1,569	1,648	1,736	5.3%	1,790	3.1%	5.0%
New Brunswick	2,972	3,165	3,248	3,344	3.0%	3,478	4.0%	4.3%
<b>Atlantic Provinces</b>	<b>5,771</b>	<b>6,114</b>	<b>6,335</b>	<b>6,619</b>	<b>4.5%</b>	<b>6,915</b>	<b>4.5%</b>	<b>5.1%</b>
<b>Total</b>	<b>192,592</b>	<b>205,236</b>	<b>215,873</b>	<b>229,067</b>	<b>6.1%</b>	<b>246,925</b>	<b>7.8%</b>	<b>7.0%</b>
<b>Federal US Credit Unions</b>	691,765	763,341	797,303	838,506	5.2%	889,579	6.1%	6.4%
CU market share %	2008	2009	2010	2011	% Chng	2012	% Chng	5 yr Avg
<b>Quebec</b>	<b>41.5%</b>	<b>40.0%</b>	<b>39.1%</b>	<b>39.3%</b>	<b>0.2%</b>	<b>39.5%</b>	<b>0.2%</b>	<b>39.9%</b>
British Columbia	25.1%	23.3%	23.0%	23.0%	0.0%	23.9%	0.9%	23.7%
Alberta	12.6%	12.4%	12.1%	11.3%	-0.8%	11.9%	0.6%	12.1%
Saskatchewan	37.9%	37.2%	36.6%	37.0%	0.3%	37.9%	0.9%	37.3%
Manitoba	42.9%	41.6%	43.0%	44.4%	1.4%	45.4%	1.0%	43.5%
<b>Western Provinces</b>	<b>23.6%</b>	<b>22.6%</b>	<b>22.4%</b>	<b>22.2%</b>	<b>-0.2%</b>	<b>23.2%</b>	<b>1.0%</b>	<b>22.8%</b>
<b>Ontario</b>	<b>4.0%</b>	<b>3.7%</b>	<b>3.6%</b>	<b>3.6%</b>	<b>0.0%</b>	<b>3.6%</b>	<b>0.0%</b>	<b>3.7%</b>
Newfoundland	6.6%	6.0%	5.7%	6.3%	0.6%	6.7%	0.4%	6.3%
Prince Edward Island	22.9%	22.9%	22.4%	22.4%	0.0%	22.3%	-0.1%	22.6%
Nova Scotia	8.7%	8.4%	8.2%	8.4%	0.1%	8.1%	-0.3%	8.3%
New Brunswick	22.2%	22.6%	22.4%	22.3%	-0.1%	22.1%	-0.2%	22.3%
<b>Atlantic Provinces</b>	<b>13.3%</b>	<b>12.8%</b>	<b>12.4%</b>	<b>12.7%</b>	<b>0.3%</b>	<b>12.7%</b>	<b>-0.1%</b>	<b>12.8%</b>
<b>Total</b>	<b>16.7%</b>	<b>15.7%</b>	<b>15.5%</b>	<b>15.2%</b>	<b>-0.3%</b>	<b>15.4%</b>	<b>0.2%</b>	<b>15.7%</b>

*Source: Credit Union Central of Canada and NCUA.com*

In 2012, the largest credit unions had approximately \$22.8 billion in RRSP deposits and this represented 18.7% of their deposits. The Chartered banks had \$137.0 billion in registered deposits, which represents 10.1% of its total deposit base.

Canadian Chartered Banks Cdn \$ Deposits (\$Mils)					Yr/Yr Growth			5 yr Avg Growth
	2008	2009	2010	2011	%	2012	%	
<b>Quebec</b>	<b>118,865</b>	<b>133,710</b>	<b>146,657</b>	<b>152,459</b>	<b>4.0%</b>	<b>162,501</b>	<b>6.6%</b>	<b>8.8%</b>
British Columbia	116,304	139,816	148,241	155,486	4.9%	158,517	1.9%	8.3%
Alberta	103,714	111,580	119,708	133,808	11.8%	136,755	2.2%	8.1%
Saskatchewan	18,609	20,608	21,992	23,626	7.4%	24,536	3.9%	7.1%
Manitoba	18,744	21,536	22,348	23,285	4.2%	24,884	6.9%	7.8%
<b>Western Provinces</b>	<b>257,371</b>	<b>293,540</b>	<b>312,289</b>	<b>336,205</b>	<b>7.7%</b>	<b>344,692</b>	<b>2.5%</b>	<b>8.0%</b>
<b>Ontario</b>	<b>547,837</b>	<b>635,907</b>	<b>669,145</b>	<b>742,066</b>	<b>10.9%</b>	<b>799,502</b>	<b>7.7%</b>	<b>9.1%</b>
Newfoundland	9,193	11,228	12,759	12,335	-3.3%	12,421	0.7%	11.2%
Prince Edward Island	2,159	2,255	2,329	2,461	5.7%	2,612	6.1%	7.7%
Nova Scotia	15,819	17,180	18,357	18,967	3.3%	20,431	7.7%	7.1%
New Brunswick	10,416	10,835	11,239	11,642	3.6%	12,232	5.1%	5.3%
<b>Atlantic Provinces</b>	<b>37,587</b>	<b>41,498</b>	<b>44,684</b>	<b>45,405</b>	<b>1.6%</b>	<b>47,696</b>	<b>5.0%</b>	<b>7.5%</b>
<b>Total</b>	<b>961,660</b>	<b>1,104,655</b>	<b>1,172,775</b>	<b>1,276,135</b>	<b>8.8%</b>	<b>1,354,391</b>	<b>6.1%</b>	<b>8.7%</b>

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

## Analysis of Canada's Largest Credit Unions in Canada

### Loans

The credit union system's loan growth in 2012 was 8.4% compared to 7.7% in the previous year and represented a 13.6% market share of Canadian dollar denominated loans of Chartered banks and credit unions in Canada.

Canadian Chartered Banks Cdn \$ Loans (\$Mils)	Yr/Yr Growth					Yr/Yr Growth	5 yr Avg Growth	
	2008	2009	2010	2011	%	2012	%	
Quebec	131,828	140,559	150,632	204,402	35.7%	224,431	9.8%	<b>13.2%</b>
British Columbia	159,950	171,591	178,921	235,713	31.7%	245,249	4.0%	<b>10.6%</b>
Alberta	133,626	141,392	149,971	206,534	37.7%	219,003	6.0%	<b>12.7%</b>
Saskatchewan	18,544	20,514	22,510	31,087	38.1%	34,428	10.7%	<b>16.5%</b>
Manitoba	19,224	20,493	22,640	31,067	37.2%	33,080	6.5%	<b>13.1%</b>
Western Provinces	331,344	353,990	374,042	504,401	34.9%	531,760	5.4%	<b>12.0%</b>
Ontario	445,870	481,539	505,694	687,637	36.0%	727,966	5.9%	<b>11.1%</b>
Newfoundland	9,136	9,893	11,108	15,719	41.5%	16,872	7.3%	<b>15.1%</b>
Prince Edward Island	2,889	3,095	3,250	4,302	32.4%	4,486	4.3%	<b>10.3%</b>
Nova Scotia	24,662	25,632	27,452	36,410	32.6%	38,753	6.4%	<b>11.0%</b>
New Brunswick	12,962	13,633	14,681	20,607	40.4%	21,774	5.7%	<b>12.8%</b>
Atlantic Provinces	49,649	52,253	56,491	77,038	36.4%	81,885	6.3%	<b>12.2%</b>
<b>Total</b>	<b>958,691</b>	<b>1,028,341</b>	<b>1,086,859</b>	<b>1,473,478</b>	<b>35.6%</b>	<b>1,566,042</b>	<b>6.3%</b>	<b>11.7%</b>

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

The credit union system's market share of loans outstanding has remained fairly stable slightly above 16% until 2011. Due to the recent accounting changes relating to IFRS, the Chartered Banks loans increased significantly in 2011 because mortgage back securities were included on the balance sheet, where in previous years they were treated as off-balance sheet items.

The following provinces experienced double digit loan growth: Saskatchewan (10.2%) and Manitoba (10.4%).

Credit unions systems loan market shares in three provinces have averaged over 30% in the last five years: Quebec, Saskatchewan and Manitoba.

## Analysis of Canada's Largest Credit Unions in Canada

Canadian Credit Unions Loans (\$Mils)					Yr/Yr Growth			Yr/Yr Growth	5 yr Avg Growth
	2008	2009	2010	2011	%	2012	%		
Quebec	85,433	90,836	98,622	104,999	6.5%	113,900	8.5%	<b>7.5%</b>	
British Columbia	38,130	39,120	41,532	45,238	8.9%	48,907	8.1%	<b>5.8%</b>	
Alberta	13,936	14,761	15,363	16,144	5.1%	17,130	6.1%	<b>6.3%</b>	
Saskatchewan	9,496	10,213	10,590	11,702	10.5%	12,900	10.2%	<b>8.6%</b>	
Manitoba	12,744	14,171	15,261	16,646	9.1%	18,377	10.4%	<b>10.4%</b>	
Western Provinces	74,306	78,265	82,746	89,730	8.4%	97,314	8.5%	<b>7.0%</b>	
Ontario	23,001	24,113	25,343	27,867	10.0%	30,174	8.3%	<b>7.2%</b>	
Newfoundland	562	616	673	743	10.4%	787	5.9%	<b>9.3%</b>	
Prince Edward Island	504	545	563	559	-0.7%	594	6.3%	<b>3.8%</b>	
Nova Scotia	1,220	1,285	1,361	1,416	4.0%	1,500	5.9%	<b>5.6%</b>	
New Brunswick	2,580	2,677	2,757	3,066	11.2%	3,218	5.0%	<b>5.6%</b>	
Atlantic Provinces	4,866	5,123	5,354	5,784	8.0%	6,099	5.5%	<b>5.8%</b>	
<b>Total</b>	<b>187,606</b>	<b>198,337</b>	<b>212,065</b>	<b>228,380</b>	<b>7.7%</b>	<b>247,488</b>	<b>8.4%</b>	<b>7.2%</b>	
<b>Federal US Credit Unions</b>	574,752	580,454	572,445	582,288	1.7%	610,290	4.8%	<b>2.6%</b>	

CU market share %	2008	2009	2010	2011	2012	5 yr Avg
<b>Quebec</b>	<b>39.3%</b>	<b>39.3%</b>	<b>39.6%</b>	<b>33.9%</b>	<b>33.7%</b>	<b>37.1%</b>
British Columbia	19.2%	18.6%	18.8%	16.1%	16.6%	<b>17.9%</b>
Alberta	9.4%	9.5%	9.3%	7.2%	7.3%	<b>8.5%</b>
Saskatchewan	33.9%	33.2%	32.0%	27.3%	27.3%	<b>30.7%</b>
Manitoba	39.9%	40.9%	40.3%	34.9%	35.7%	<b>38.3%</b>
<b>Western Provinces</b>	<b>18.3%</b>	<b>18.1%</b>	<b>18.1%</b>	<b>15.1%</b>	<b>15.5%</b>	<b>17.0%</b>
<b>Ontario</b>	<b>4.9%</b>	<b>4.8%</b>	<b>4.8%</b>	<b>3.9%</b>	<b>4.0%</b>	<b>4.5%</b>
Newfoundland	5.8%	5.9%	5.7%	4.5%	4.5%	<b>5.3%</b>
Prince Edward Island	14.9%	15.0%	14.8%	11.5%	11.7%	<b>13.6%</b>
Nova Scotia	4.7%	4.8%	4.7%	3.7%	3.7%	<b>4.3%</b>
New Brunswick	16.6%	16.4%	15.8%	13.0%	12.9%	<b>14.9%</b>
<b>Atlantic Provinces</b>	<b>8.9%</b>	<b>8.9%</b>	<b>8.7%</b>	<b>7.0%</b>	<b>6.9%</b>	<b>8.1%</b>
<b>Total</b>	<b>16.4%</b>	<b>16.2%</b>	<b>16.3%</b>	<b>13.4%</b>	<b>13.6%</b>	<b>15.2%</b>

*Source: Credit Union Central of Canada and NCUA.com*

### Overview of Credit Union System: Canada vs. United States

The credit union system in the United States broke through the trillion dollar mark and now has total assets of \$1,035 billion in 2012 and experienced 6.2% growth in assets, compared to average growth of 6.1% over the last five years, while the Canadian credit union system had total assets of \$300 billion in 2012 and experienced above average growth in assets of 7.6% compared to average growth of 7.6% 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 two and half times as many assets per member and have higher loan to asset ratio of 82% compared to 59% for the American credit unions. The average size of the credit union in Canada is two and half times larger – in 2012 Canadian credit unions averaged \$400.7 million per credit union

## Analysis of Canada's Largest Credit Unions in Canada

compared to \$148.8 million per credit union in the United States. The 10 largest credit unions in Canada represent 25% 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 10.6% over the last 5 years. (See attached tables and charts).

<b>United States</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>5 yr Avg</b>
Number of credit unions	7,965	7,708	7,486	7,236	6,956	
Growth %	-3.7%	-3.2%	-2.9%	-3.3%	-3.9%	<b>-3.4%</b>
# of CU with \$1 billion in assets	132	137	159	173	194	
Membership (millions)	89.9	91.2	91.2	92.2	93.7	
Growth %	1.6%	1.4%	0.0%	1.2%	1.6%	<b>1.2%</b>
Assets (\$billions)	\$824	\$897	\$927	\$974	\$1,035	
Loans (\$billions)	\$576	\$583	\$576	\$582	\$610	
Savings (\$billions)	\$692	\$763	\$797	\$839	\$890	
Loan to assets	70%	65%	62%	60%	59%	<b>63.2%</b>
Loan growth %	6.7%	1.2%	-1.2%	1.2%	4.8%	<b>2.5%</b>
Savings growth %	6.9%	10.3%	4.4%	5.2%	6.1%	<b>6.6%</b>
Asset growth %	6.9%	8.9%	3.3%	5.1%	6.2%	<b>6.1%</b>
Assets per member	\$9,160	\$9,838	\$10,163	\$10,562	\$11,040	<b>4.9%</b>
Assets per credit union	\$103.4	\$116.3	\$123.8	\$134.6	\$148.8	<b>9.8%</b>

**Source: CUNA - U.S. Credit Union Profile**

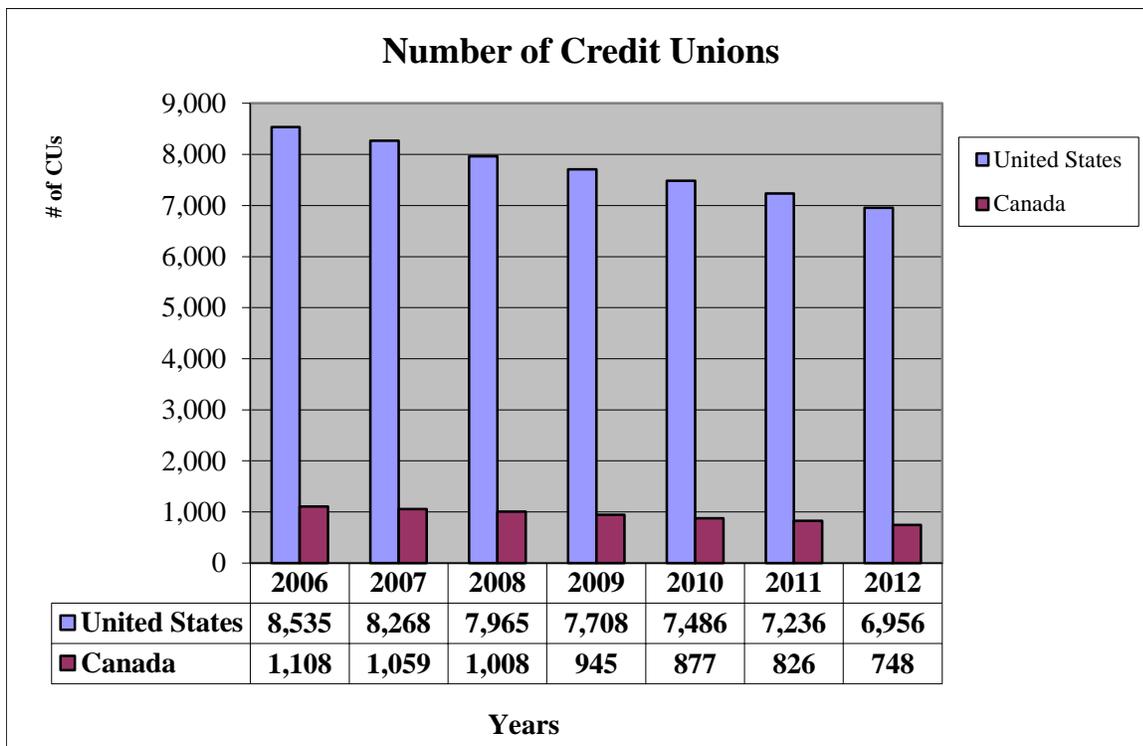
Canadian credit unions had much stronger loan growth in 2012 of 7.5% compared to growth of only 4.8% in the United States, primarily due to the credit crunch experienced by U.S. financial institutions and the poor economy in the United States. Over the last five years loan growth in Canada averaged 7.0% yearly compared to 2.5% yearly for the credit unions in the United States of America.

Membership growth in U.S.-based credit unions was much stronger than in the Canadian based credit unions. In 2012, membership in U.S. based credit unions increased by 1.6% compared to an increase of 0.9% for the Canadian-based credit unions. Both credit union movements have been 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 2,712 or 26.6% decline, the number of credit unions declined from 9,668 in 2002 to 6,956 in 2012. The Canadian-based credit unions system has consolidated even more and has seen the number of credit unions decline by 6,567 or 46.7%. The number of credit unions in 2002 was 1,404 and in 2012 there were 748 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.

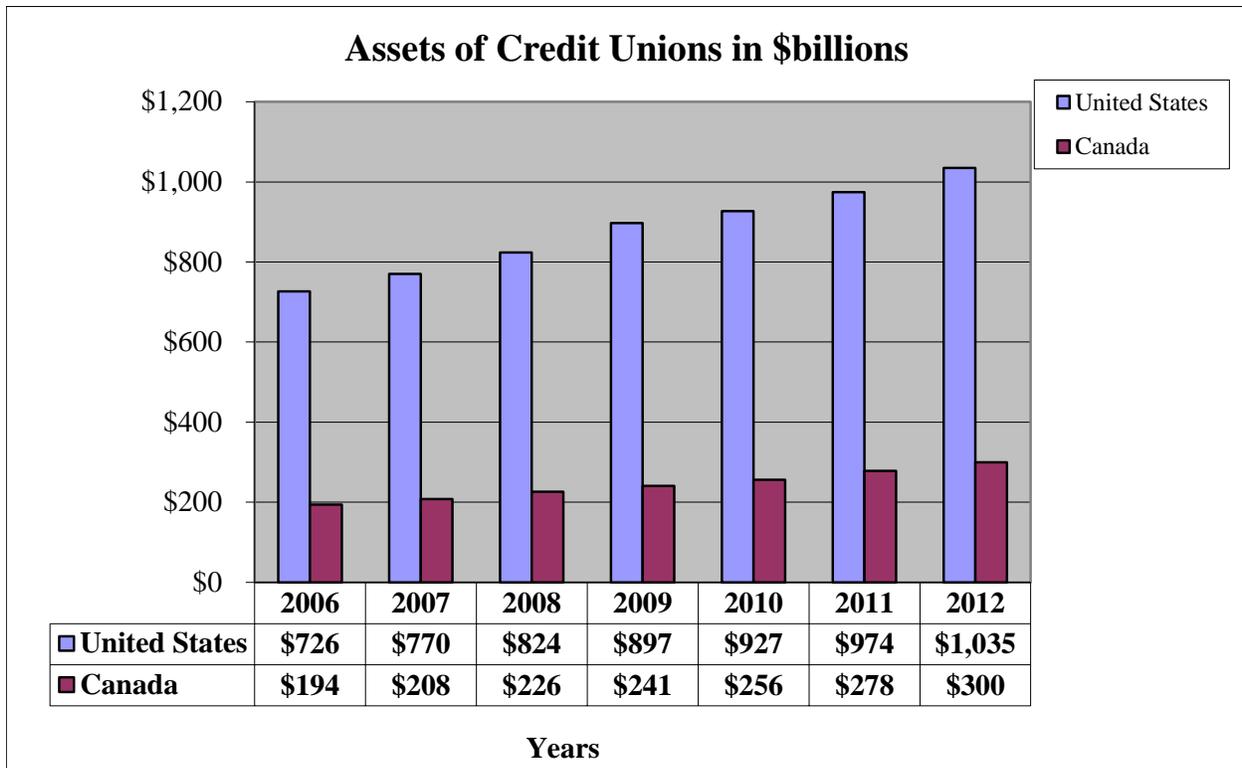
## Analysis of Canada's Largest Credit Unions in Canada

Canada	2008	2009	2010	2011	2012	5 yr Avg
Number of credit unions	1,008	945	877	826	748	
Growth %	-4.8%	-6.3%	-7.2%	-5.8%	-9.4%	<b>-6.7%</b>
# of CU with \$1 billion in assets	26	25	25	27	28	
Membership (millions)	10.906	10.818	10.764	10.730	10.825	
Growth %	0.5%	-0.8%	-0.5%	-0.3%	0.9%	<b>0.0%</b>
Assets (\$billions)	\$226	\$241	\$256	\$278	\$300	
Loans (\$billions)	\$188	\$198	\$212	\$228	\$246	
Savings (\$billions)	\$194	\$208	\$218	\$231	\$247	
Loan to assets	83%	82%	83%	82%	82%	<b>82.4%</b>
Loan growth %	7.3%	5.7%	6.9%	7.7%	7.5%	<b>7.0%</b>
Savings growth %	10.8%	6.8%	5.2%	5.6%	6.9%	<b>7.1%</b>
Asset growth %	8.6%	6.5%	6.3%	8.7%	7.6%	<b>7.6%</b>
Assets per member	\$20,741	\$22,275	\$23,799	\$25,954	\$27,687	<b>7.6%</b>
Assets per credit union	\$224.4	\$255.0	\$292.1	\$337.1	\$400.7	<b>15.3%</b>
<b>Total Assets of 10 largest CUs</b>	<b>\$50.1</b>	<b>\$54.8</b>	<b>\$61.3</b>	<b>\$67.8</b>	<b>\$73.5</b>	
<b>Asset growth %</b>	<b>6.9%</b>	<b>9.4%</b>	<b>11.9%</b>	<b>10.5%</b>	<b>8.4%</b>	<b>9.4%</b>
<b>% of total movement assets</b>	<b>22%</b>	<b>23%</b>	<b>24%</b>	<b>24%</b>	<b>25%</b>	

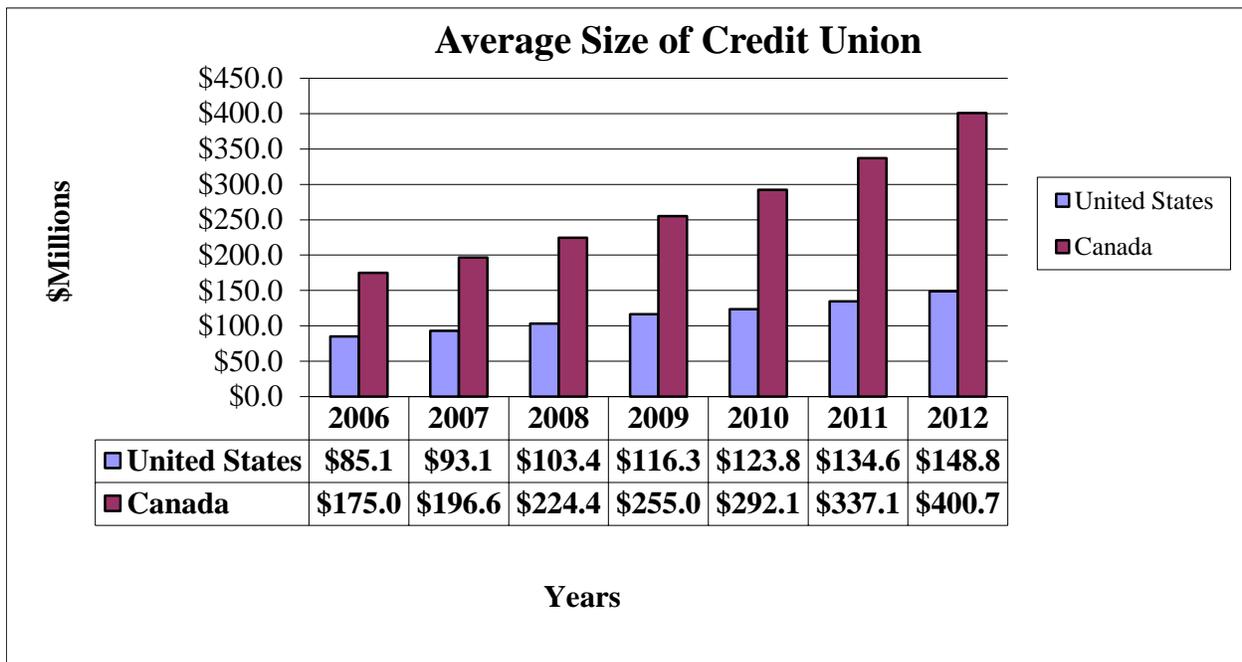
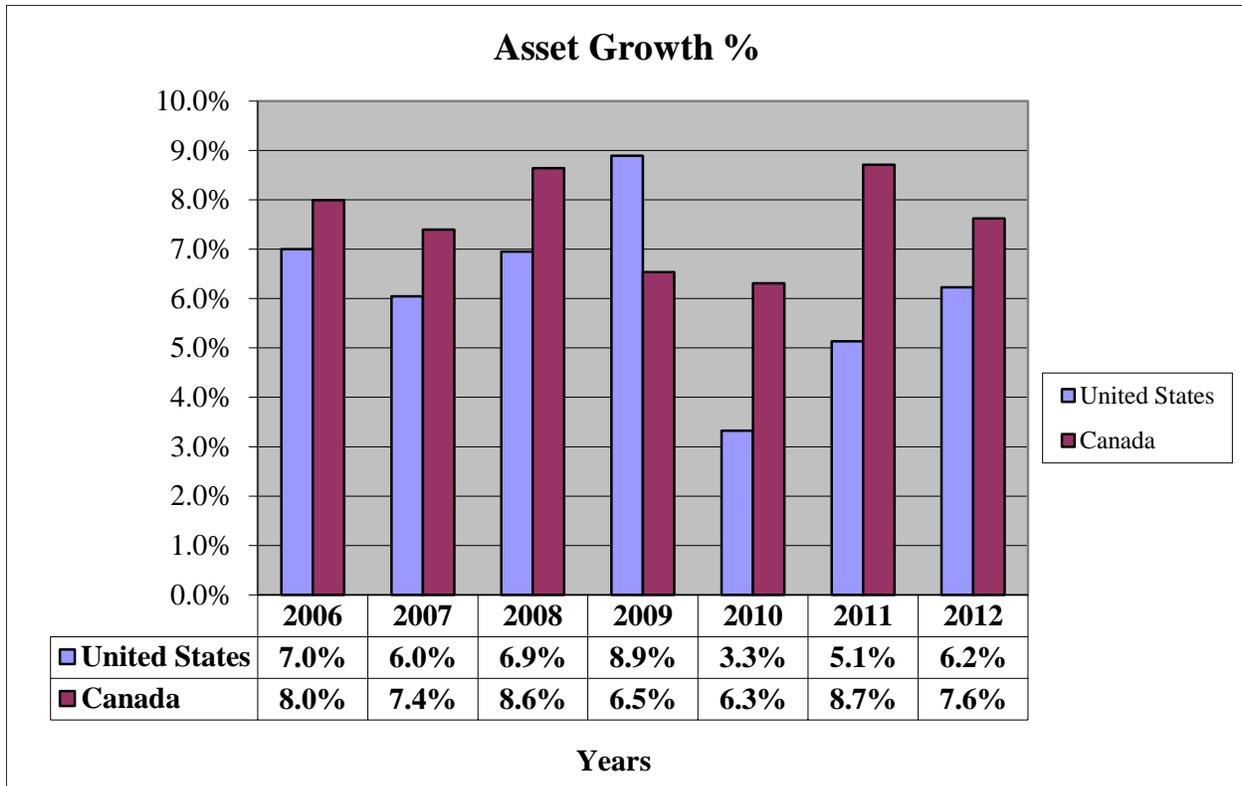
Source: Credit Union Central of Canada



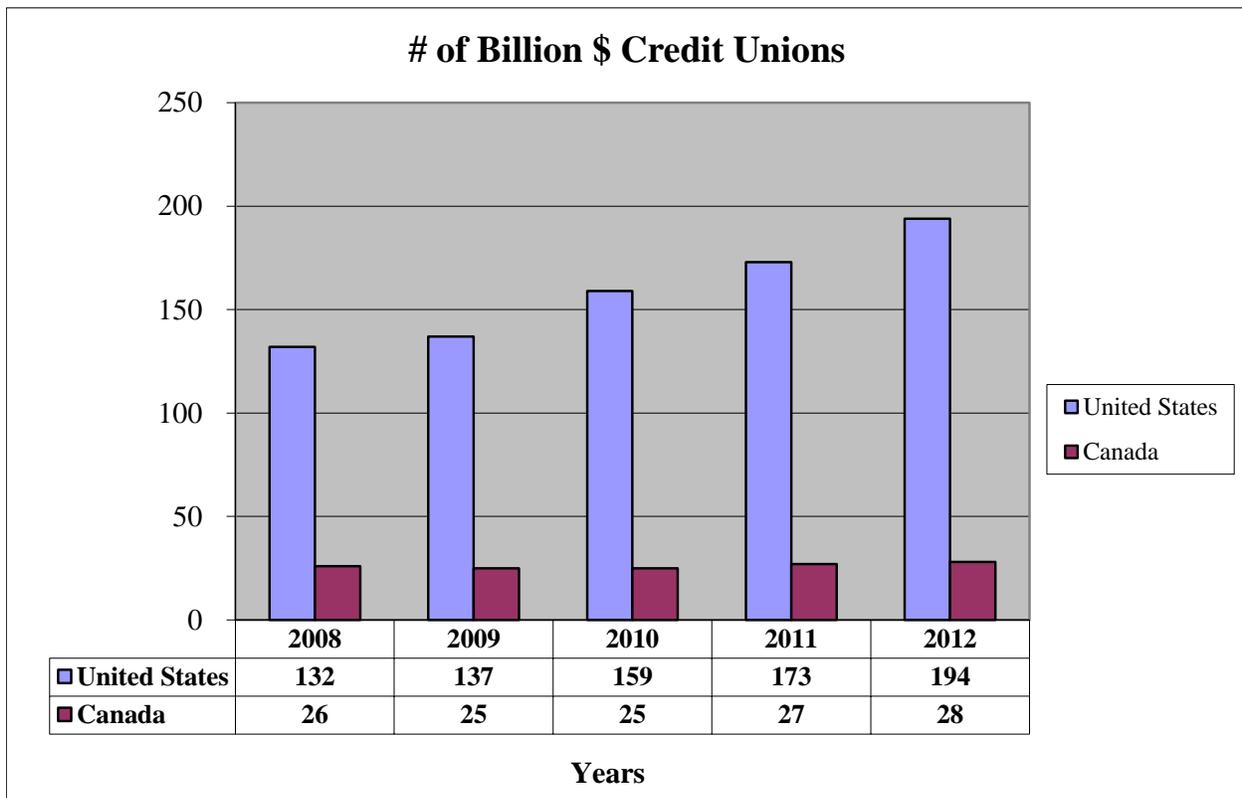
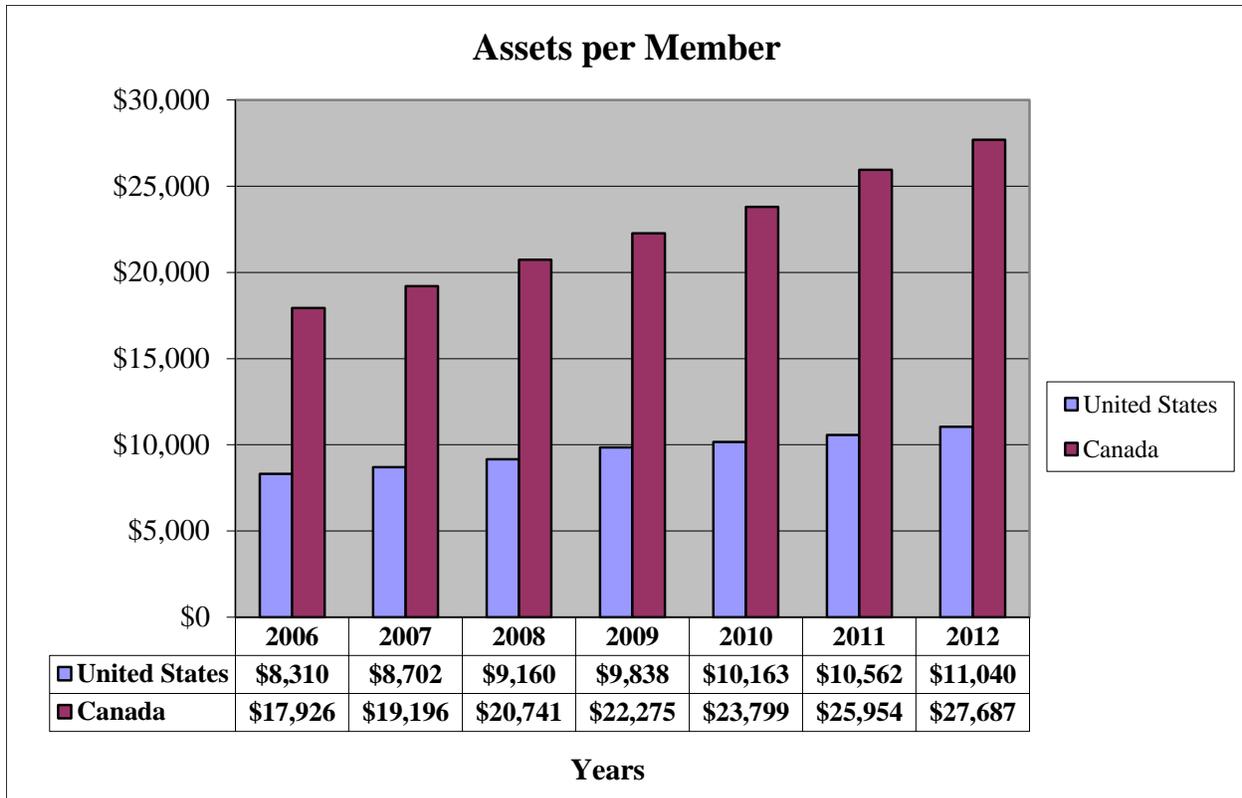
## Analysis of Canada's Largest Credit Unions in Canada



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## Analysis of Canada's Largest Credit Unions in Canada



## 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 Financial Group started an on-line independent brokerage firm in March 2001, called **Qtrade Investor**. In April 2013, Desjardins Financial Corporation Inc., a subsidiary of Desjardins Group completed the purchase of 40% of Qtrade Financial Group's outstanding shares on a fully diluted basis. Desjardins has the right to acquire the majority of the remaining Qtrade shares over the next six years. Qtrade recently entered into and strengthened their strategic relationships with First West Credit Union, Coats Capital Credit Union and Prairie Centre Credit Union.
- **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 is a national wealth management firm, with over 20 years of experience in the Canadian financial services industry, offering a full suite of products and services to over 225 organizations and more than 1,300 advisors. Credential and its member companies (Credential Asset Management, Credential Securities, Credential Direct, and Credential

## Analysis of Canada's Largest Credit Unions in Canada

Insurance Services) provide MFDA and IIROC dealer services, online brokerage, and insurance solutions to credit unions and independent financial institutions across Canada. 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. Credential is owned 50% by the Provincial Credit Union Centrals and 50% by The CUMIS Group.

- **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 Surviscor, Globe Investor and more recently J.D. Power and Associates.

### Surviscor

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

The firms' percentage score is based on the availability of its offerings as compared to the number one peers in each category. The Discount Brokerage scorCard continues to expand and is the most comprehensive online brokerage analysis in North America. The scorecard reviews over 3,300 features and functionality criteria questions which make up 32 sub-categories and 7 main categories.

The category winners are: **Scotia iTrade** (Website Usability); **BMO InvestorLine** (Getting Started, Account Services and Website transactions) and **Virtual Brokers** (Cost of Services); and **TD Waterhouse** (Market Intelligence and Online Resources).

The three online brokers servicing the credit union system have seen their rankings change from previous surveys as ranked by Surviscor as follows:

1. **Qtrade Investor** has improved its score slightly to 81% but in latest ranking moved to 3<sup>rd</sup> place from 2<sup>nd</sup> place in the previous survey.

## Analysis of Canada's Largest Credit Unions in Canada

2. **Credential Direct** has seen its score improved from 74% to 77% in the most recent survey. In the rankings moving 5<sup>th</sup> place in 2012 and being tied for 4<sup>th</sup> place in the most recent survey.
3. **Disnat Direct** ranking remained at 9<sup>th</sup> place.

Survivor 1Q 2013 12th survey Online Discount Brokerage ScoreCard								
Investor	Rank	2013	Rank	2012	Rank	2011	Rank	2010
Scotia iTrade (E*Trade Canada)	1	84%	1	87%	6	69%	6	54.31
BMO InvestorLine	2	82%	3	77%	2	76%	5	55.44
<b>Qtrade Investor</b>	<b>3</b>	<b>81%</b>	<b>2</b>	<b>80%</b>	<b>3</b>	<b>75%</b>	<b>4</b>	<b>57.95</b>
TD Waterhouse	4	77%	4	77%	1	80%	1	61.60
<b>Credential Direct</b>	<b>4</b>	<b>77%</b>	<b>5</b>	<b>74%</b>	<b>3</b>	<b>75%</b>	<b>2</b>	<b>59.59</b>
RBC Direct Investing	6	73%	6	72%	3	75%	3	58.50
Virtual Brokers	7	68%	7	66%	11	49%	11	42.87
National Bank Direct Brokerage	7	68%	8	66%	6	69%	7	50.24
<b>Disnat Classic</b>	<b>9</b>	<b>63%</b>	<b>9</b>	<b>64%</b>	<b>8</b>	<b>66%</b>	<b>13</b>	<b>39.06</b>
CIBC Investors Edge	10	62%	10	62%	9	61%	8	50.21
Questrade	11	57%	11	55%	10	56%	10	46.81
HSBC InvestDirect	12	52%	12	53%	12	45%	12	39.93
Jitney Trade	13	33%	13	34%	13	39%	14	34.75
Laurentian Direct	14	26%	14	26%	14	31%	15	27.19

The Criteria- (as outlined in the Survivor survey)

Survivor reviews all Canadian discount brokerage firms including bank-owned and independent firms. Traditional day trading firms are included providing they meet the minimum requirements for inclusion. The Firms are evaluated for the online features and functionality offered.

The minimum requirements are:

1. Transactional capabilities in Canadian and US markets
2. Physical location in Canada with minimum registration requirement of 2 provinces
3. Ability to establish a registered account
4. Minimum account opening balance requirement no greater than \$10,000 CDN

The Main Categories:

The **Getting Started** category explores the features and functionality available on the public site. The primary areas of analysis are the application process and the email responsiveness results (CER) with both customers and non-customers.

The **Website Usability** category explores the general online experience of the user and the ability of the firm to provide an easy to use site. The primary areas of analysis are policies, customization and integration.

## Analysis of Canada's Largest Credit Unions in Canada

The **Account Services** category explores the various customer touch points and online services. The primary areas of analysis are the available e-services and the access of account information details.

The **Market Intelligence** category focuses on the informational aspect of all market intelligence available to users.

The **Website Transactions** category focuses on the online order screens and the feature and experience available to the customer. The primary area of analysis is the equity order process.

The **Online Resources** category focuses on the level of investment and planning tools available to the online user and analyzes the level of supporting education content and features.

The **Cost of Services** category focuses on the cost of doing business with the firm by establishing a basket of transactions. The basket is established using three Investor profiles; Passive, Serious and Active, and reviews each at three different asset levels. All firms are analyzed using identical transactions.

### Globe Investor

Globe Investor owned by The Globe and Mail has completed fourteenth annual surveys since 1998. The 2012 survey was released on November 21, 2012 and encompassed the following components:

Here's some information about the five broad categories in which brokers are graded:

**Cost-25% of the Score:** Brokers who score well in this category maintain a low hurdle for clients to qualify for sub-\$10 stock trades. Commissions on bonds and mutual funds are also considered, as are administration fees for registered accounts and the availability of commission-free ETF investing.

**Account Information-25% of the Score:** This category has been given an increased emphasis in the past few rankings because it's vitally important for clients to have a clear picture of how their entire account is performing, rather than seeing only whether individual securities are up or down.

**Trading-20% Of Score:** Brokers are graded here on their webpage for trading stocks, bonds and funds; on the range of investment products clients can buy online; and the availability of

## Analysis of Canada's Largest Credit Unions in Canada

registered accounts that can hold U.S. dollars (many brokers force a conversion into Canadian dollars when clients sell U.S. stocks or receive dividends from such stocks).

**Tools-20% of the Score:** This category covers the variety and exclusivity of a broker's research, financial planning and stock/ETF/mutual fund screening tools. Having a useful ETF centre is a plus, as are well-located explanatory videos that easy to find as you go about your research and trading.

**Innovation-10% of the Score:** Which firms are leaders in terms of cutting prices and introducing new services, and which are followers?

The broker that comes out on top is Virtual Brokers Inc. Rob Carrick of the Globe and Mail noted: "These guys are nimble, fresh thinkers who don't play follow the leader. They aim to be the leader, and they're succeeding by emphasizing low costs and by developing a Web interface for trading and researching stocks that may be the best out there for the mainstream investor." They overtook Qtrade Investor only marginally, which had achieved the No. 1 ranking for six straight years now.

The low-cost leader is Virtual Brokers or the second year in a row, while Qtrade Invest is ranked the highest (22 points) for its account information. Qtrade Investor and Virtual Brokers are tied for best trading system at 18 points each. TD Waterhouse has the best tools with a score of 20 points. Virtual Broker Inc. was ranked number 1 for innovation with 10 points out of 10.

<b>Globe Investor 14th Online Broker Survey Overall Ranking</b>								
	<b>Rank</b>	<b>2012</b>	<b>Rank</b>	<b>2011</b>	<b>Rank</b>	<b>2010</b>	<b>Rank</b>	<b>2009</b>
Virtual Brokers	1	78.5	2	71.0	n/a	n/a	n/a	n/a
<b>Qtrade Investor</b>	<b>2</b>	<b>78.0</b>	<b>1</b>	<b>77.0</b>	<b>1</b>	<b>81.1</b>	<b>1</b>	<b>77.4</b>
BMO InvestorLine	3	67.5	3	68.0	3	70.5	3	74.1
Scotia iTrade	4	66.0	4	67.5	6	66.0	4	71.6
RBC Direct Investing	5	64.5	5	66.5	2	75.3	5	70.8
TD Waterhouse	6	61.0	7	60.5	4	70.1	6	70.0
<b>Credential Direct</b>	<b>7</b>	<b>58.0</b>	<b>6</b>	<b>66.0</b>	<b>5</b>	<b>70.0</b>	<b>2</b>	<b>74.8</b>
Questrade	8	56.0	10	55.5	7	59.0	10	58.6
<b>Disnat (Classic)</b>	<b>9</b>	<b>53.5</b>	<b>9</b>	<b>55.5</b>	<b>9</b>	<b>58.2</b>	<b>7</b>	<b>66.1</b>
CIBC Investors Edge	10	51.0	8	57.0	8	58.8	9	60.3
HSBC Invest Direct	11	50.5	12	40.0	12	45.0	12	56.2
National Bank Direct Brokerage	12	50.0	11	53.0	10	52.3	8	62.7
Scotia McLeod Investment	13	0.0	13	0.0	11	48.5	11	58.6
<b>Average</b>		<b>61.5</b>		<b>57.0</b>		<b>58.1</b>		<b>62.2</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Globe Investor 2012 14th Online Broker Survey</b>		<b>Account</b>					
<b>Rank</b>	<b>Broker</b>	<b>Costs (/25)</b>	<b>Info (/25)</b>	<b>Trading (/20)</b>	<b>Tools (/20)</b>	<b>Innovation (/10)</b>	<b>Total (/100)</b>
1	Virtual Brokers	24.0	14.0	18.0	12.5	10.0	78.5
2	Qtrade Investor	15.0	22.0	18.0	15.0	8.0	78.0
3	BMO Investorline	10.0	19.0	15.5	16.0	7.0	67.5
4	Scotia iTrade	14.5	14.0	13.0	17.0	7.5	66.0
5	RBC Direct Investing	12.5	19.0	9.5	18.0	5.5	64.5
6	TD Waterhouse	11.0	10.0	14.0	20.0	6.0	61.0
7	Credential Direct	12.0	19.0	9.0	14.0	4.0	58.0
8	Questrade	15.0	8.0	14.0	11.0	8.0	56.0
9	<b>Disnat (Classic)</b>	11.0	17.0	7.5	14.0	4.0	53.5
10	CIBC Investor's Edge	14.0	9.0	11.0	12.0	5.0	51.0
11	HSBC InvestDirect	14.0	15.0	10.5	9.0	2.0	50.5
12	National Bank Direct	10.0	14.0	10.0	14.0	2.0	50.0
<b>Average</b>		<b>13.6</b>	<b>15.0</b>	<b>12.5</b>	<b>14.4</b>	<b>5.8</b>	<b>61.2</b>

<b>Globe Investor 2011 13th Online Broker Survey</b>		<b>Account</b>			<b>Customer</b>		
<b>Rank</b>	<b>Broker</b>	<b>Costs (/25)</b>	<b>Trading (/25)</b>	<b>Tools (/20)</b>	<b>Info (/20)</b>	<b>Innovation (/10)</b>	<b>Total (/100)</b>
1	<b>Qtrade Investor</b>	16.0	21.0	15.0	18.0	7.0	77.0
2	Virtual Brokers	23.5	18.5	11.0	10.0	8.0	71.0
3	BMO Investorline	10.0	16.5	16.5	18.5	6.5	68.0
4	Scotia iTrade	18.0	16.5	13.0	13.0	7.0	67.5
5	RBC Direct Investing	10.0	17.5	18.0	16.0	5.0	66.5
6	<b>Credential Direct</b>	12.5	16.0	14.5	18.0	5.0	66.0
7	TD Waterhouse	10.0	17.0	18.0	11.0	4.5	60.5
8	CIBC Investors Edge	14.5	13.5	15.0	8.0	6.0	57.0
9	<b>Disnat (Classic)</b>	10.5	11.5	15.0	15.0	3.5	55.5
10	Questrade	16.0	13.5	10.5	9.0	6.5	55.5
11	National Bank Direct Brokerage	8.5	10.5	14.0	16.5	3.5	53.0
12	HSBC InvestDirect	10.0	13.0	6.0	10.0	1.0	40.0
<b>Average</b>		<b>13.3</b>	<b>15.4</b>	<b>13.9</b>	<b>13.6</b>	<b>5.3</b>	<b>61.5</b>

<b>Globe Investor 2010 12th Online Broker Survey</b>		<b>Account</b>			<b>Customer</b>		
<b>Rank</b>	<b>Broker</b>	<b>Costs (/25)</b>	<b>Trading (/25)</b>	<b>Tools (/20)</b>	<b>Info (/10)</b>	<b>Satisfaction (/15)</b>	<b>Total (/100)</b>
1	<b>Qtrade Investor</b>	20.5	20.0	14.0	13.5	9.6	77.6
2	RBC Direct Investing	17.0	16.0	17.0	14.0	8.3	72.3
4	TD Waterhouse	15.0	17.0	17.0	8.0	9.1	66.1
5	<b>Credential Direct</b>	18.5	14.0	11.5	13.5	8.5	66.0
6	BMO InvestorLine	14.0	16.0	13.0	15.0	8.5	66.5
6	Scotia iTrade (E*Trade Canada)	22.0	16.0	8.5	7.0	8.0	61.5
7	Questrade	22.0	15.0	8.0	4.0	9.0	58.0
8	CIBC Investor's Edge	19.0	14.5	11.0	4.5	6.8	55.8
9	<b>Disnat</b>	13.5	14.0	12.0	7.5	9.2	56.2
10	National Bank Direct Investing	10.0	11.0	8.0	11.0	8.3	48.3
11	ScotiaMcLeod Direct Investing	11.5	10.0	12.0	5.0	8.0	46.5
12	HSBC InvestDirect	13.0	13.0	7.0	2.5	6.5	42.0
13	Virtual Brokers	21.0	11.0	5.0	5.0	n/a	n/a
<b>Average</b>		<b>16.4</b>	<b>14.0</b>	<b>10.8</b>	<b>8.1</b>	<b>8.2</b>	<b>58.11</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Rank</b>	<b>Globe Investor 2009 11th Online Broker Survey Broker</b>	<b>Fees &amp; Comm (/25)</b>	<b>Trading (/25)</b>	<b>Tools &amp; Research (/20)</b>	<b>Account Info (/10)</b>	<b>Customer Satisfaction (/15)</b>	<b>Total (/100)</b>
<b>1</b>	<b>Qtrade Investor</b>	<b>16.0</b>	<b>21.0</b>	<b>14.0</b>	<b>10.0</b>	<b>11.9</b>	<b>72.9</b>
<b>2</b>	<b>Credential Direct</b>	<b>19.5</b>	<b>16.5</b>	<b>12.0</b>	<b>10.0</b>	<b>12.3</b>	<b>70.3</b>
3	BMO InvestorLine	15.5	15.5	16.0	10.0	12.1	69.1
4	Scotia iTrade (E*Trade Canada)	21.0	17.0	12.0	5.0	12.1	67.1
5	RBC Direct Investing	18.5	14.0	18.0	4.5	12.3	67.3
6	TD Waterhouse	14.5	14.5	18.5	8.0	12.0	67.5
<b>7</b>	<b>Disnat</b>	<b>16.0</b>	<b>13.0</b>	<b>15.0</b>	<b>7.0</b>	<b>12.1</b>	<b>63.1</b>
8	National Bank Direct Investing	12.0	12.0	13.0	8.5	12.2	57.7
9	CIBC Investor's Edge	15.5	13.0	11.0	5.0	11.3	55.8
10	ScotiaMcLeod Direct Investing	11.5	14.5	14.0	5.0	11.6	56.6
11	Questrade	20.0	11.5	8.5	4.0	12.6	56.6
12	HSBC InvestDirect	16.0	15.0	9.5	2.0	10.7	53.2
n/a	TradeFreedom	n/a	n/a	n/a	n/a	n/a	n/a
	<b>Average</b>	<b>16.4</b>	<b>14.2</b>	<b>13.4</b>	<b>6.3</b>	<b>11.9</b>	<b>62.21</b>

**Comments by Rob Carrick of the Globe and Mail – November 21, 2012 about the firms providing online brokerage services to the Credit Union Movement**

Qtrade Investor Owner: Privately held

Comment: Qtrade is so thorough in borrowing the best features of its competitors that it has even added a taste of Virtual Brokers' cool website interface. The result for clients is a firm that offers the best of almost everything, including reasonable trading costs, detailed account performance reports and research tools. Note: Qtrade charges electronic communications network (ECN) fees for some Canadian market trades in addition to regular commissions. Readers have complained repeatedly about this over the years.

Credential Direct Owner: Credential Financial Inc., the credit union movement's wealth management provider

Comments: Credential's mid-pack status is secured mainly by the fact that it does good work in helping clients keep track of how their accounts are performing. Otherwise, it's generally adequate but not outstanding in any way. Oh, wait. The stock-trading commission schedule is outstandingly uncompetitive. There's no reason why investors with assets of \$50,000+ should pay \$19 or potentially much more to trade stocks when most everyone else charges a flat \$10 or so.

Disnat Owner: Caisses Desjardins

Comments: Far from the best in any category, but you have to be impressed by the fact that Disnat keeps taking top spot in the annual online brokerage customer satisfaction survey run by J.D. Power and Associates.

## Analysis of Canada's Largest Credit Unions in Canada

### J.D. Power and Associates

J.D. Power and Associates released its 2012 Canadian Discount Brokerage Investor Satisfaction Study on September 20, 2012. The study, now in its fourth 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 2012 survey covers eleven discount brokerage firms. The industry satisfaction average in 2012 was 700 compared to 679 on a 1,000 point scale in 2011, an increase of 21 points. In comparison, investor satisfaction in the U.S. averages 768. The Canadian discount brokerage firms are slowly closing the satisfaction gap with U.S. firms. Further, satisfaction in the Canadian discount brokerage industry trails satisfaction in the Canadian full service brokerage industry by 20 points and in the retail banking industry by 53 points.

J.D. Power noted in their study “that the largest gaps in satisfaction between brokerage firms in Canada and the United States are with problem resolution (568 vs 817, respectively); trading charges and fees (622 vs 697, respectively); and interactions (752 vs 817, respectively). Among the best service practices that drive satisfaction with discount brokerage firms, Canada significantly trails the United States in contacting investors regarding products, services and seminars; website accessibility; and the usage of asset allocation and financial planning tools.”

Disnat owned by the Desjardins system ranks the highest in discount brokerage satisfaction for the fourth consecutive year with a score of 768 out of 1,000-point scale compared to 729 in the previous year. Disnat performed particularly well in account information and information resources. Qtrader Investor was ranked tenth with a score of 678 out of 1,000-point scale.

J.D. Power and Associates offers the following tips to investors selecting a discount brokerage firm:

- Consider the full range of services beyond the per-trade commission. In typical transactions, a \$5-\$10 difference in commission is a very small percentage of the overall value of the trade. The value provided beyond the cost in terms of offerings, tools and resources may be much more compelling.
- While more convenient to invest with the same financial institution as your primary bank, exploring the offerings from other, sometimes smaller investment firms may be

## Analysis of Canada's Largest Credit Unions in Canada

worthwhile. Although they do not have as robust a branch network as the larger financial institutions, smaller discount brokerage firms often have a positive image among their investors.

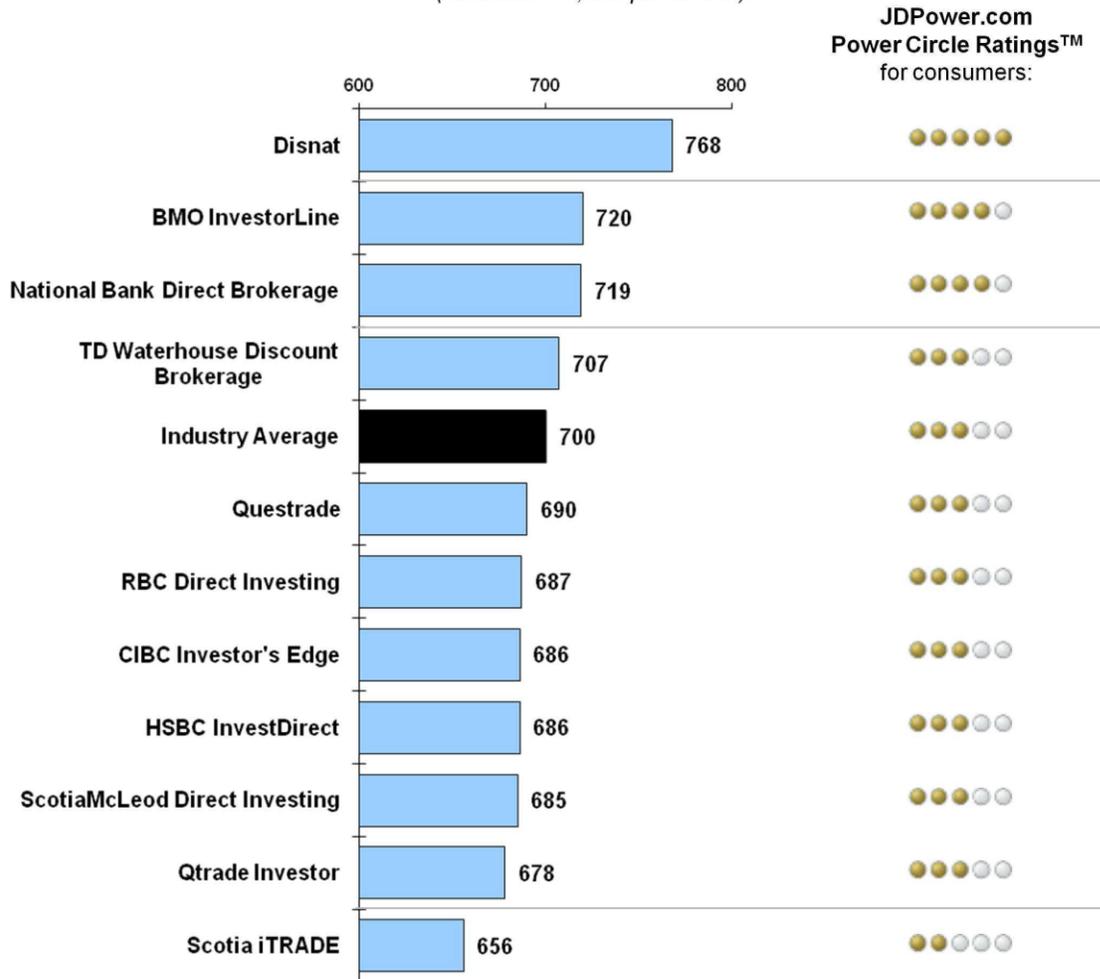
- Read the fine print regarding the fees you will be assessed. Often times, fees vary by the size of your account, as well as the frequency of your transactions.

The 2012 Canadian Discount Brokerage Investor Satisfaction Study includes responses from nearly 2,900 investors who use investment services with discount brokerage firms in Canada. The study was fielded from June 2012 through July 2012.

## J.D. Power and Associates 2012 Canadian Discount Brokerage Investor Satisfaction Study<sup>SM</sup>

### Customer Satisfaction Index Ranking

(Based on a 1,000-point scale)



*Included in the study but not ranked due to small sample size is Credential Direct.*

*Source: J.D. Power and Associates 2012 Canadian Discount Brokerage Investor Satisfaction Study<sup>SM</sup>*

**Power Circle Ratings Legend**

- Among the best
- Better than most
- About average
- The rest

*Charts and graphs extracted from this press release must be accompanied by a statement identifying J.D. Power and Associates as the publisher and the J.D. Power and Associates 2012 Canadian Discount Brokerage Investor Satisfaction Study<sup>SM</sup> as the source. Rankings are based on numerical scores, and not necessarily on statistical significance. JDPower.com Power Circle Ratings™ are derived from consumer ratings in J.D. Power studies. For more information on Power Circle Ratings, visit [jdpower.com/faqs](http://jdpower.com/faqs). No advertising or other promotional use can be made of the information in this release or J.D. Power and Associates survey results without the express prior written consent of J.D. Power and Associates.*

# Analysis of Canada's Largest Credit Unions in Canada

## J.D. Power and Associates 2011 Canadian Discount Brokerage Investor Satisfaction Study<sup>SM</sup>

### Customer Satisfaction Index Ranking

(Based on a 1,000-point scale)



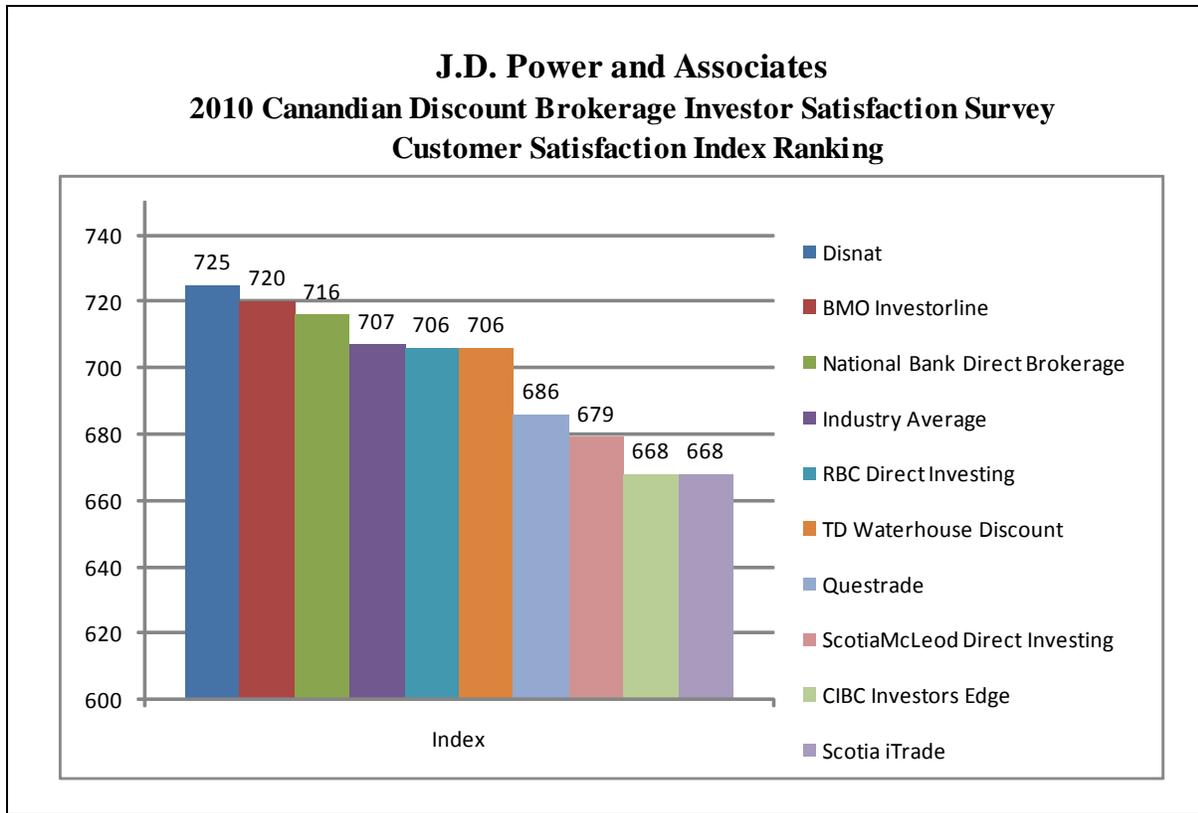
Included in the study but not ranked due to small sample size are Interactive Brokers and Laurentian Bank Discount Brokerage.

Source: J.D. Power and Associates 2011 Canadian Discount Brokerage Investor Satisfaction Study

Power Circle Ratings Legend	
●●●●●	Among the best
●●●●○	Better than most
●●●○●	About average
●●○○○	The rest

Charts and graphs extracted from this press release must be accompanied by a statement identifying J.D. Power and Associates as the publisher and the J.D. Power and Associates 2011 Canadian Discount Brokerage Investor Satisfaction Study<sup>SM</sup> as the source. Rankings are based on numerical scores, and not necessarily on statistical significance. JDPower.com Power Circle Ratings<sup>SM</sup> are derived from consumer ratings in J.D. Power studies. For more information on Power Circle Ratings, visit [jdpower.com/eqs](http://jdpower.com/eqs). No advertising or other promotional use can be made of the information in this release or J.D. Power and Associates survey results without the express prior written consent of J.D. Power and Associates.

## Analysis of Canada's Largest Credit Unions in Canada



### Survivor - 2012 - Online Banking Study

BMO Bank of Montreal is the top customer service firm in the Canadian online banking industry in 2012. BMO Bank of Montreal, a first time winner, replaces the 2011 winner Desjardins Bank. BMO Bank of Montreal won with a CER score of 96% and an average response time slightly below 4 hours.

Survivor reviews the major Canadian online banking firms and the top Canadian credit unions.

Survivor's Customer Email Responsiveness (CER) Program determines an online firm's ability to efficiently respond to customer, or potential customer emails that are presented to the firms via public email boxes or public customer contact forms.

The members of the credit union movement held six of the top 10 positions in this survey of the major Canadian online banking firms and eleven of the top 27 Canadian online banking firms are credit unions.

Survivor's Response Standards have been developed based upon the total response times. The Survivor Response Standards are:

## Analysis of Canada's Largest Credit Unions in Canada

1. Platinum - Less than 4 hours
2. Gold - 4 to 8 hours
3. Silver - 8 to 12 hours
4. Bronze - 12 to 16 hours

Only two firms attained the Platinum Response Standard (BMO Bank of Montreal and **Steinbach Credit Union**) while an additional nine firms attained at least one of the remaining Response Standards. The concerning statistic is that near 60% of the online banking firms do not meet any of the 'very attainable' Response Standards.

The notable firms were ING Direct, National Bank of Canada, Scotiabank, TD Canada Trust, HSBC Bank of Canada and Laurentian Bank of Canada.

The other firms that did not meet any of the Response Standards were PC Financial, ICICI Bank, Envision Credit Union, Ally, ATB Financial, Pace Credit Union, Servus Credit Union, Alterna Bank, First Calgary Savings and Canadian Direct Financial.

## Analysis of Canada's Largest Credit Unions in Canada

Rank	Name of Financial Institution	Score
1	<u>BMO Bank of Montreal</u>	96%
2	<u>Steinbach Credit Union</u>	93%
3	<u>Meridian Credit Union</u>	83%
4	<u>Assiniboine Credit Union</u>	76%
5	<u>Conexus Credit Union</u>	75%
6	<u>Desjardins Bank</u>	74%
7	<u>Coast Capital Savings</u>	70%
8	<u>Vancity</u>	68%
9	<u>Manulife Bank of Canada</u>	66%
10	<u>CIBC</u>	63%
11	<u>PC Financial</u>	59%
12	<u>RBC Royal Bank</u>	57%
13	<u>Envision Credit Union</u>	46%
14	<u>ICICI Bank</u>	42%
15	<u>National Bank of Canada</u>	41%
16	<u>Ally</u>	39%
17	<u>Scotiabank</u>	38%
18	<u>TD Canada Trust</u>	28%
19	<u>ATB Financial</u>	26%
20	<u>ING Direct</u>	21%
21	<u>Pace Credit Union</u>	18%
T-22	<u>Servus Credit Union</u>	14%
T-22	<u>Alterna Bank</u>	14%
24	<u>First Calgary Financial</u>	11%
25	<u>HSBC Bank of Canada</u>	8%
26	<u>Canadian Direct Financial - Canadian Western Bank</u>	5%
27	<u>Laurentian Bank of Canada</u>	3%

### On-line Deposit Taking Institutions

The online deposit alternative was essentially started in 1996 by **President's Choice Financial** is banking service provided by Loblaw Companies (a supermarket chain) in conjunction with Canadian Imperial Bank of Commerce ("CIBC"). It was essential a joint venture Loblaw Companies and CIBC. Shortly after in April 1997, **ING Direct** opened their doors for business.

Since then a number of national financial institutions or joint ventures joined the online deposit taking industry. In October 2006, **Canadian Tire Bank** began to offer more traditional banking

## Analysis of Canada's Largest Credit Unions in Canada

services over the phone or online: (1) High interest savings account; (2) Tax Free Savings Account and (3) Guaranteed Investment Certificates. **Ally Credit Canada Ltd.** began offering other online savings products in 2007. Ally Credit Canada Ltd. was formerly GMAC Canada, which was owned by General Motors (Automobile manufacturer).

Five Manitoba based credit unions opened online deposit taking institutions beginning with:

- **Achieva Financial** was established by Cambrian Credit Union in 1998. Cambrian CU has assets of \$2.4 billion and deposits of \$2.2 billion as at December 31, 2011.
- **Accelerate Financial** was established by Crosstown Civic Credit Union in July 2007. Crosstown Civic CU had assets of \$1.4 billion and deposits of \$1.3 billion as at December 31, 2011.
- **Hubert Financial** was established by Sunova Credit Union on November 15, 2010. Sunova CU had assets of \$808 million and deposits of 746 million as at December 31, 2011.

I was unable to determine the dates when the following two online deposit taking institutions were established:

- **MAXA Financial** was established by Westoba Credit Union, which had assets of \$1.0 billion and deposits of \$963 million as at December 31, 2011.
- **Outlook Financial** was established by Assiniboine Credit Union, which has assets of 3.1 billion and deposits of \$2.9 billion as at December 31, 2011.

[Brief descriptions of each of the online deposit taking institutions is provided below – information taken from their websites]

The Manitoba based credit union owned online deposit taking institutions have been using their competitive deposit insurance offering. They have been saying in their promotional materials that “All deposits and interest are 100% guaranteed by the Deposit Guarantee Corporation of Manitoba”.

The acquisition of ING Direct by ScotiaBank may create opportunities for credit union owned online deposit taking institutions, because some of the online customers who did not like to deal with banks and used ING direct may be looking to use one of the Manitoba credit union owned online deposit taking institutions.

### ING Direct Acquisition

## Analysis of Canada's Largest Credit Unions in Canada

On August 29, 2012, ScotiaBank announced that it has reached a definitive agreement to purchase ING Bank of Canada (ING DIRECT) from Netherlands-based parent ING Group for \$3.126 billion in cash, which is expected to result in a net investment by ScotiaBank of approximately \$1.9 billion after deducting the excess capital currently at ING DIRECT. This acquisition is subject to regulatory approvals.

ING Direct has approximately \$40 billion in assets, \$30 billion in deposits (95% retail), 1.8 million customers, and over 1,100 employees, ING Direct is the 8th largest bank in Canada. It is a direct bank that serves customers online, via contact centres and mobile devices, offering savings, chequing, mortgages and four mutual funds. It has five ING DIRECT Cafés and no physical branches. ING Direct has a strong mortgage portfolio of \$29 billion with 59% of mortgages insured and an average loan-to-value ratio on uninsured mortgages of 53%. Credit quality is high with provisions for credit losses below 0.02%. Interestingly, ScotiaBank paid P/E ratio of 16.3x (adjusted for excess capital). The transaction is expected to close in December 2012.

ScotiaBank is aware of the potential for depositors to reject the bank's ownership and have assured the market that ING Direct's branding will be maintained under license and any future branding will reflect the type of experience that customers have received up to now.

### AcceleRate Financial

AcceleRate Financial is the virtual division of Crosstown Civic Credit Union, a Manitoba based financial institution. Crosstown Civic Credit Union was established in July 2007 when two major Credit Unions in Winnipeg decided to merge, Crosstown Credit Union established in 1944 and Civic Credit Union established in 1943. Both of these organizations shared many positive qualities including above average efficiency and better rates and product pricing than generally available at other financial institutions. AcceleRate Financial offers a variety of products for the savvy investor:

- AcceleRate Savings Account
- Variable Tax Free Savings Account
- Variable Registered Retirement Savings Plan
- Variable Registered Retirement Income Fund

## Analysis of Canada's Largest Credit Unions in Canada

AcceleRate Guaranteed Investment Certificates (GICs) - AcceleRate Financial offers a variety of terms to suit the investor's needs. The terms we offer are from 1-7 years. Any of these term investments can be held in any of the products that AcceleRate has to offer.

- AcceleRate Savings GIC
- Tax Free Savings Account GIC
- Registered Retirement Savings Plan GIC
- Registered Retirement Income Fund GIC

### Achieva Financial

Achieva Financial was established by Cambrian Credit Union in 1998 as one of Canada's first virtual financial institutions. Operating as a virtual financial institution allows Achieva to offer some of the most competitive interest rates across the country. This sets Achieva apart from others in the industry and allows for Big Return, No Risk saving and investing. Achieva offers a full suite of deposit products such as:

- Daily Interest Savings Accounts
- Guaranteed Investment Certificates (GICs)
- Registered Retirement Savings Plans (RRSPs)
- Registered Retirement Income Funds (RRIFs)
- Tax Free Savings Accounts (TFSAs)

Achieva Guaranteed Investment Certificates (GICs) - Earn the same rate every year of the term. No escalating features that hide a lower overall rate. We offer GICs in 1 to 5 year terms and as:

- Achieva GIC
- RRSP GIC
- RRIF GIC
- TFSA GIC

### MAXA Financial

MAXA Financial, a division of Westoba Credit Union Ltd., is a Manitoba-based financial institution.

Maxa Financial offers their services by mail, telephone, fax, ATM or via the Internet to all consumers in Canada. Without the bricks and mortar of the traditional financial institution, we

## Analysis of Canada's Largest Credit Unions in Canada

can offer superior rates for our Investment products - MAXA Savings, MAXA GICs, MAXA RRSPs and MAXA TFSAs. MAXA Financial provides you with deposit products at superior rates.

Deposit Guarantee - Member savings and deposits at MAXA Financial are 100% guaranteed by the Deposit Guarantee Corporation of Manitoba. The corporation is the deposit insurer for all of Manitoba's credit unions. As established under the Credit Union and Caisse Populaires Act, the corporation is required by law to guarantee all deposits by credit union members, without limit.

### Outlook Financial

Outlook Financial's services are delivered through the convenient technology you have at your fingertips: telephone, Internet, ATMs and Canada Post. Using technology means we don't have the extra expenses associated with maintaining a branch network. As a result, we can offer you better interest rates and greater savings. In fact, we have a track record for delivering some of Canada's highest interest rates! Outlook Financial is a division of Assiniboine Credit Union located in Winnipeg, Manitoba.

Outlook offers financial services to suit every kind of investor. Choose from High-Interest Savings, Guaranteed Investment Certificates, RRSPs, RRIFs and TFSAs that go to work for you at higher rates than you'll find at conventional financial institutions. Plus our Cashable GICs offer you the flexibility of redeeming your investment any time. All your Outlook Financial deposits and interest are 100% guaranteed without limit by the Deposit Guarantee Corporation of Manitoba.

### Hubert Financial

Hubert Financial is a division of Sunova Credit Union, one of the top 50 credit unions in Canada. Sunova was established over 50 years ago and serves over 27,000 members across 11 locations in Manitoba.

Hubert Financial is an online financial institution offering savings products at your fingertips. Unlike traditional financial institutions, our services are accessed solely online which means you can sign up and access your Hubert accounts anytime, anywhere. And because we are 100% online and don't incur the expenses associated with bricks and mortar branches, we can offer Hubert members some of the highest savings rates around, no strings attached. The theory is simple. Virtual banking saves us money, so we're passing along the savings to our members in

## Analysis of Canada's Largest Credit Unions in Canada

the form of high interest rates. All delivered in a pretty awesome online package, if we do say so ourselves. And, every penny invested with Hubert is 100% guaranteed by the Deposit Guarantee Corporation of Manitoba.

### Proposed Federal Credit Union Regulations

On July 7, 2012, Finance Minister Jim Flaherty announced draft regulatory changes that, when finalized, will establish a legal framework to allow credit unions the option to be incorporated and regulated at the federal level. These changes will support the evolution of the Canadian credit union system by providing interested credit unions with an option to operate across Canada and beyond their current provincial boundaries.

Bill C-9, the Jobs and Economic Growth Act, which received Royal Assent on July 12, 2010, introduced a framework for federal credit unions that is largely predicated on amendments to the Bank Act. As a result, a federal credit union will be a "bank" under the Bank Act, albeit one that is organized and carries on business on a cooperative basis, and will be subject to all applicable provisions of the Bank Act and its associated regulations.

On July 7th, the federal government published for comment the following draft regulations and Canadian Payments Association (CPA) By-law amendments in Part I of the Canada Gazette. Comments must be submitted by August 6, 2012.

- Disclosure on Continuance Regulations
- By-law Amending Certain By-laws Made Under the Canadian Payments Act
- Regulations Amending the Canadian Payments Association Election of Directors Regulations
- Guidelines Respecting Control in Fact for the Purposes of Section 377.2 of the Bank Act
- Prospectus (Federal Credit Unions) Regulations
- Federal Credit Union Conversion Regulations
- Regulations Amending Certain Regulations made under the Bank Act

### Which Credit Unions could potentially take advantage of the Federal Option

Based on the table below, the top 5 credit unions in British Columbia have a market share of **70.2%** of the total assets of the credit unions in the province and the top 5 credit unions in Alberta have a market share of **82.5%** of the total assets of the credit unions in the province. These credit unions could potentially be candidates for expansion into other provinces. Saskatchewan and Manitoba's top 5 credit unions have market shares of **60.8%** and **59.7%**

## Analysis of Canada's Largest Credit Unions in Canada

respectively. The continued consolidation of the credit union movement will result in the need to form a few Federal credit unions which can create efficient and cost effective “cooperative” banks. I believe that only those credit unions that are well capitalized (i.e. capital to asset ratios in excess of 7%) will be in a position to meet the tougher Federal regulations and be allowed to become Federal “cooperative” credit unions.

There are a few “ethnic” credit unions that are well capitalized, which could endeavour to expand their operations across provincial boundaries by using the Federal “cooperative” bank option.

Markert Share Top 5 Credit Unions 2012		Assets (\$Mils)	Markert Share Top 5 Credit Unions		Assets (\$Mils)
<b>British Columbia</b>			<b>Manitoba</b>		
Vancouver City Savings	Vancouver	\$17,056	Steinbach	Steinbach	\$3,963
Coast Capital Savings	Surrey	\$12,600	Assiniboine	Winnipeg	\$3,431
First West (formerly Envision)	Langley	\$5,887	Cambrian	Winnipeg	\$2,764
Prospera	Abbotsford	\$2,316	Crosstown Civic	Winnipeg	\$1,699
Westminster Savings	New Westminster	\$2,291	Access	Winnipeg	\$1,507
<b>Total top 5</b>		<b>\$40,149</b>	<b>Total top 5</b>		<b>\$13,364</b>
Total all credit unions in BC		\$57,193	Total all credit unions in Manitoba		\$22,367
<b>Market share of top 5</b>		<b>70.2%</b>	<b>Market share of top 5</b>		<b>59.7%</b>
<b>Alberta</b>			<b>Ontario</b>		
Servus	Edmonton	\$12,185	Meridian	St. Catharines	\$8,745
First Calgary Savings	Calgary	\$2,663	Alterna Savings	Ottawa	\$2,386
Chinook	Brooks	\$807	First Ontario	Hamilton	\$1,806
Battle River	Camrose	\$579	Libro	London	\$1,736
Mountain View	Olds	\$564	Duca Financial Services	Toronto	\$1,277
<b>Total top 5</b>		<b>\$16,797</b>	<b>Total top 5</b>		<b>\$15,951</b>
Total all credit unions in Alberta		\$20,358	Total all credit unions in Ontario		\$36,002
<b>Market share of top 5</b>		<b>82.5%</b>	<b>Market share of top 5</b>		<b>44.3%</b>
<b>Saskatchewan</b>			<b>Atlantic Provinces</b>		
Conexus	Regina	\$4,202	Newfoundland & Labrador	St. John's	\$489
Affinity	Saskatoon	\$2,474	East Coast	Darmouth	\$361
Innovation	North Battleford	\$1,657	Bayview	St. John	\$337
Synergy	Lloydminster	\$1,128	Credit Union Atlantic	Halifax	\$329
Cornerstone	Yorkton	\$807	Bergengren	Antigonish	\$208
<b>Total top 5</b>		<b>\$10,268</b>	<b>Total top 5</b>		<b>\$1,723</b>
Total all credit unions in Sask.		\$16,890	Total all credit unions in Atlantic		\$7,401
<b>Market share of top 3</b>		<b>60.8%</b>	<b>Market share of top 3</b>		<b>23.3%</b>

## Analysis of Canada's Largest Credit Unions in Canada

Markert Share Top 5 Credit Unions 2011		Assets (\$Mils)	Markert Share Top 5 Credit Unions		Assets (\$Mils)
<b>British Columbia</b>			<b>Manitoba</b>		
Vancouver City Savings	Vancouver	\$16,127	Steinbach	Steinbach	\$3,556
Coast Capital Savings	Surrey	\$11,768	Assiniboine	Winnipeg	\$3,117
First West (formerly Envision)	Langley	\$5,459	Cambrian	Winnipeg	\$2,398
Prospera	Abbotsford	\$2,143	Crosstown Civic	Winnipeg	\$1,443
Westminster Savings	New Westminster	\$2,132	Access	Winnipeg	\$1,408
<b>Total top 5</b>		<b>\$37,630</b>	<b>Total top 5</b>		<b>\$11,921</b>
Total all credit unions in BC		\$54,129	Total all credit unions in Manitoba		\$20,104
<b>Market share of top 5</b>		<b>69.5%</b>	<b>Market share of top 5</b>		<b>59.3%</b>
<b>Alberta</b>			<b>Ontario</b>		
Servus	Edmonton	\$11,235	Meridian	St. Catharines	\$7,842
First Calgary Savings	Calgary	\$2,461	Alterna Savings	Ottawa	\$2,294
Chinook	Brooks	\$735	Libro	London	\$1,587
Mountain View	Olds	\$553	First Ontario	Hamilton	\$1,345
Battle River	Camrose	\$534	Duca Financial Services	Toronto	\$1,185
<b>Total top 5</b>		<b>\$15,518</b>	<b>Total top 5</b>		<b>\$14,252</b>
Total all credit unions in Alberta		\$18,860	Total all credit unions in Ontario		\$33,540
<b>Market share of top 5</b>		<b>82.3%</b>	<b>Market share of top 5</b>		<b>42.5%</b>
<b>Saskatchewan</b>			<b>Atlantic Provinces</b>		
Conexus	Regina	\$3,817	Newfoundland & Labrador	St. John's	\$465
Affinity	Saskatoon	\$2,334	East Coast	Darmouth	\$344
Innovation	North Battleford	\$1,483	Credit Union Atlantic	Halifax	\$316
Synergy	Lloydminster	\$988	Bayview	St. John	\$301
Cornerstone	Yorkton	\$764	Bergengren	Antigonish	\$202
<b>Total top 5</b>		<b>\$9,386</b>	<b>Total top 5</b>		<b>\$1,629</b>
Total all credit unions in Sask.		\$15,631	Total all credit unions in Atlantic		\$6,982
<b>Market share of top 5</b>		<b>60.0%</b>	<b>Market share of top 5</b>		<b>23.3%</b>

# Analysis of Canada's Largest Credit Unions in Canada

## Assets under Management

Based on a sample of 48 credit unions, the largest Canadian credit unions have increased their assets under management (AUM) or off-balance sheet assets by 9.5% in 2012. The assets under management are generally mutual funds and/or securitized loans. Credit unions are not required to disclose the assets under management in their audited statements and many do not disclose these assets in their annual reports.

<b>LARGEST CREDIT UNIONS IN CANADA</b>					
<b>Assets under Management # as at December 31, 2012</b>					
<b>Ontario</b>		<b>2012</b>	<b>2011</b>	<b>Yr/Yr</b>	
		<b>AUM</b>	<b>AUM</b>	<b>Growth</b>	
<b>Name of credit union</b>	<b>Location</b>	<b>(\$000's)</b>	<b>(\$000's)</b>	<b>%</b>	
1	First Ontario	Hamilton	453,424	295,789	53.3%
2	<b>Lambton Financial*</b>	Sarnia	45,042	30,822	46.1%
3	Ukrainian	Toronto	40,223	28,538	40.9%
4	Meridian	St. Catharines	977,702	818,830	19.4%
5	<b>Communication Technologies*</b>	Toronto	37,021	32,013	15.6%
6	Copperfin	Kenora	33,373	29,358	13.7%
7	Alterna Savings	Ottawa	576,861	511,330	12.8%
8	Kawartha	Peterborough	70,049	62,717	11.7%
9	Duca Financial Services	Toronto	85,941	78,194	9.9%
10	Sudbury	Sudbury	23,260	21,218	9.6%
11	Community First (formerly ASCU)	Sault Ste. Marie	114,987	106,812	7.7%
12	<b>Ontario Civil Service*</b>	Toronto	86,093	80,604	6.8%
13	Hamilton Teachers	Hamilton	144,051	134,916	6.8%
14	Northern	Sault Ste. Marie	143,269	134,389	6.6%
15	Estonian	Toronto	2,937	2,770	6.0%
16	Windsor Family	Windsor	277,906	263,868	5.3%
17	Hald-Nor Community	Caledonia	2,403	2,291	4.9%
18	<b>The Police*</b>	Toronto	11,001	10,504	4.7%
19	Your	Ottawa	24,581	23,472	4.7%
20	PenFinancial	Welland	42,870	41,183	4.1%
21	<b>Education*</b>	Kitchener	62,206	59,800	4.0%
22	Libro	London	361,507	347,670	4.0%
23	Mennonite Savings	Kitchener	91,739	91,368	0.4%
24	<b>Parama Lithuanian*</b>	Toronto	3,331	3,523	-5.5%
25	United Communities	Essex	61,715	66,094	-6.6%
26	<b>Motor City Community*</b>	Windsor	31,887	35,518	-10.2%
27	<b>Prosperity One*</b>	Milton	22,356	25,832	-13.5%
28	Sydenham Community	Strathroy	22,184	25,669	-13.6%
29	Buduchnist	Toronto	82,478	98,705	-16.4%
30	<b>Ontario Provincial Police*</b>	Barrie	10,096	16,227	-37.8%
		<b>3,489,069</b>	<b>3,184,236</b>	<b>9.6%</b>	
<b># assets under management - off balance sheet - mutual fund and securitized assets</b>					

## Analysis of Canada's Largest Credit Unions in Canada

<b>LARGEST CREDIT UNIONS IN CANADA</b>					
<b>Assets under Management # as at December 31, 2012</b>					
<b>(AUM)</b>					
<b>Other Provinces</b>					
			<b>2012</b>	<b>2011</b>	<b>Yr/Yr</b>
			<b>AUM</b>	<b>AUM</b>	<b>Growth</b>
<b>Name of credit union</b>	<b>Location</b>		<b>(\$000's)</b>	<b>(\$000's)</b>	<b>%</b>
1	Coast Capital Savings	Surrey	2,028,043	1,762,378	15.1%
2	First West (formerly Envision)	Langley	1,058,918	969,900	9.2%
3	Vancouver City Savings	Vancouver	1,015,686	895,900	13.4%
4	Conexus	Regina	1,002,567	878,345	14.1%
5	North Shore	North Vancouver	571,499	500,789	14.1%
6	Affinity	Saskatoon	426,078	466,027	-8.6%
7	Innovation	North Battleford	400,460	432,000	-7.3%
8	Island Savings	Duncan	288,577	171,000	68.8%
9	Weyburn	Weyburn	145,000	109,000	33.0%
10	TCU Financial Group	Saskatoon	121,522	117,593	3.3%
11	Gulf & Fraser Fishermen's	Vancouver	97,171	93,964	3.4%
12	Prairie Centre	Rosetown	93,146	93,146	0.0%
13	Kootenay Savings	Trail	86,023	112,717	-23.7%
14	Credit Union Atlantic	Halifax	11,041	106,400	-89.6%
15	Northern Savings	Prince Rupert	5,657	2,683	110.9%
16	Advantage	Melfort	5,375	7,629	-29.5%
17	VantageOne	Vernon	4,475	9,222	-51.5%
18	Grand Forks District Savings	Grand Forks	458	477	-4.0%
			<b>7,361,695</b>	<b>6,729,170</b>	<b>9.4%</b>
<b>48</b>	<b>Total all CUs</b>		<b>10,850,764</b>	<b>9,913,406</b>	<b>9.5%</b>
	<i># assets under management - off balance sheet - mutual fund and securitized assets</i>				

## Analysis of Canada's Largest Credit Unions in Canada

<b>LARGEST CREDIT UNIONS IN CANADA</b>					
<b>Assets under Management # as at December 31, 2012</b>					
<b>Ontario</b>		<b>Total</b>	<b>Assets</b>	<b>AUM</b>	
<b>Name of credit union</b>	<b>Location</b>	<b>Assets</b>	<b>Management</b>	<b>as % of</b>	
		<b>(\$mils)</b>	<b>(\$000's)</b>	<b>Total</b>	
				<b>Assets</b>	
1	Meridian	St. Catharines	8,745.4	977,702	11.2%
2	Alterna Savings	Ottawa	2,386.2	576,861	24.2%
3	First Ontario	Hamilton	1,805.6	453,424	25.1%
4	Libro	London	1,736.2	361,507	20.8%
5	Windsor Family	Windsor	908.0	277,906	30.6%
6	Hamilton Teachers	Hamilton	438.5	144,051	32.9%
7	Northern	Sault Ste. Marie	712.7	143,269	20.1%
8	Community First (formerly ASCU)	Sault Ste. Marie	339.1	114,987	33.9%
9	Mennonite Savings	Kitchener	826.7	91,739	11.1%
10	<b>Ontario Civil Service*</b>	Toronto	144.0	86,093	59.8%
11	Duca Financial Services	Toronto	1,277.2	85,941	6.7%
12	Buduchnist	Toronto	622.0	82,478	13.3%
13	Kawartha	Peterborough	965.9	70,049	7.3%
14	<b>Education*</b>	Kitchener	159.0	62,206	39.1%
15	United Communities	Essex	703.1	61,715	8.8%
16	<b>Lambton Financial*</b>	Sarnia	200.1	45,042	22.5%
17	PenFinancial	Welland	330.0	42,870	13.0%
18	Ukrainian	Toronto	583.8	40,223	6.9%
19	<b>Communication Technologies*</b>	Toronto	181.2	37,021	20.4%
20	Copperfin	Kenora	190.3	33,373	17.5%
21	<b>Motor City Community*</b>	Windsor	203.8	31,887	15.6%
22	Your	Ottawa	204.1	24,581	12.0%
23	Sudbury	Sudbury	326.7	23,260	7.1%
24	<b>Prosperity One*</b>	Milton	204.7	22,356	10.9%
25	Sydenham Community	Strathroy	178.3	22,184	12.4%
26	<b>The Police*</b>	Toronto	229.1	11,001	4.8%
27	<b>Ontario Provincial Police*</b>	Barrie	148.9	10,096	6.8%
28	<b>Parama Lithuanian*</b>	Toronto	215.3	3,331	1.5%
29	Estonian	Toronto	108.8	2,937	2.7%
30	Hald-Nor Community	Caledonia	125.2	2,403	1.9%
			<b>16,454</b>	<b>2,964,790</b>	<b>18.0%</b>
<b># assets under management - off balance sheet - mutual fund and securitized assets</b>					

Fifty-five (55) credit unions disclosed their assets under management in 2012, 30 of which were in Ontario compared to fifty seven (57) in the previous year. The AUM for the Ontario credit unions were taken from the Deposit Insurance of Ontario's Annual Financial Statistics report issued in February 2013.

The total AUM increased to 14.8% of total assets in 2012 compared to 13.3% in the previous year. There has been a concerted effort by many credit unions to provide wealth management services to their members over the last few years. The difficult capital markets in 2012 have negatively affected the growth in AUM for many credit unions.

## Analysis of Canada's Largest Credit Unions in Canada

<b>LARGEST CREDIT UNIONS IN CANADA</b>					
<b>as at December 31, 2012</b>					
<b>Assets under Management #</b>				<b>Assets</b>	<b>AUM</b>
<b>Other Provinces</b>			<b>Total</b>	<b>under</b>	<b>as % of</b>
<b>Name of credit union</b>	<b>Location</b>		<b>Assets</b>	<b>Management</b>	<b>Total</b>
			<b>(\$mils)</b>	<b>(\$000's)</b>	<b>Assets</b>
1	Coast Capital Savings	Surrey	12,599.5	2,028,043	16.1%
2	First West (formerly Envision)	Langley	5,886.7	1,058,918	18.0%
3	Vancouver City Savings	Vancouver	17,055.8	1,015,686	6.0%
4	Conexus	Regina	4,202.0	1,002,567	23.9%
5	North Shore	North Vancouver	2,199.4	571,499	26.0%
6	Affinity	Saskatoon	2,473.9	426,078	17.2%
7	Innovation	North Battleford	1,656.9	400,460	24.2%
8	Coastal Community	Nanaimo	1,699.8	400,000	23.5%
9	Island Savings	Duncan	1,411.4	288,577	20.4%
10	Interior Savings	Kelona	2,077.2	283,000	13.6%
11	Synergy	Lloydminster	1,128.5	147,261	13.0%
12	Weyburn	Weyburn	419.2	145,000	34.6%
13	TCU Financial Group	Saskatoon	552.5	121,522	22.0%
14	Gulf & Fraser Fishermen's	Vancouver	1,088.0	97,171	8.9%
15	Prairie Centre	Rosetown	477.1	93,146	19.5%
16	Kootenay Savings	Trail	958.1	86,023	9.0%
17	Credit Union Atlantic	Halifax	328.5	11,041	3.4%
18	Community Savings	Surrey	429.6	9,587	2.2%
19	Northern Savings	Prince Rupert	821.5	5,657	0.7%
20	Advantage	Melfort	445.8	5,375	1.2%
21	VantageOne	Vernon	264.6	4,475	1.7%
22	Eagle River	L'Anse au Loop	100.8	3,607	3.6%
23	Summerland & District	Summerland	183.3	3,273	1.8%
24	Sunshine Coast	Gibsons	369.7	1,804	0.5%
25	Grand Forks District Savings	Grand Forks	217.5	458	0.2%
			<b>59,047</b>	<b>8,210,228</b>	<b>13.9%</b>
<b>55</b>	<b>Total all CUs</b>		<b>75,502</b>	<b>11,175,019</b>	<b>14.8%</b>
	<i># assets under management - off balance sheet - mutual fund and securitized assets</i>				

# Analysis of Canada's Largest Credit Unions in Canada

## Assets under Management – Mutual Funds

<b>LARGEST CREDIT UNIONS IN CANADA</b>					
<b>as at December 31, 2012</b>					
<b>Mutual Funds</b>		<b>2012</b>	<b>2011</b>		
<b>Ontario</b>		<b>Mutual</b>	<b>Mutual</b>	<b>Yr/Yr</b>	
<b>Name of credit union</b>	<b>Location</b>	<b>Funds</b>	<b>Funds</b>	<b>Growth</b>	
		<b>(\$000s)</b>	<b>(\$000s)</b>	<b>%</b>	
1	Meridian	St. Catharines	786,600	663,800	18.5%
2	Alterna Savings	Ottawa	576,861	511,330	12.8%
3	Libro	London	336,313	316,129	6.4%
4	Hamilton Teachers	Hamilton	138,305	102,398	35.1%
5	Northern	Sault Ste. Marie	136,973	123,863	10.6%
6	First Ontario	Hamilton	133,600	108,800	22.8%
7	Community First (formerly ASCU)	Sault Ste. Marie	109,795	99,736	10.1%
8	Mennonite Savings	Kitchener	89,145	88,062	1.2%
9	<b>Ontario Civil Service*</b>	Toronto	86,093	80,604	6.8%
10	Duca Financial Services	Toronto	85,941	78,194	9.9%
11	Buduchnist	Toronto	80,408	91,059	-11.7%
12	Windsor Family	Windsor	72,806	218,068	-66.6%
13	Kawartha	Peterborough	70,049	62,717	11.7%
14	<b>Education*</b>	Kitchener	62,206	42,900	45.0%
15	United Communities	Essex	56,368	66,094	-14.7%
16	<b>Lambton Financial*</b>	Samia	45,042	30,822	46.1%
17	PenFinancial	Welland	40,839	41,183	-0.8%
18	<b>Communication Technologies*</b>	Toronto	37,021	32,013	15.6%
19	Copperfin	Kenora	33,373	29,358	13.7%
20	<b>Motor City Community*</b>	Windsor	31,887	35,518	-10.2%
21	Ukrainian	Toronto	29,862	28,538	4.6%
22	Your	Ottawa	24,581	23,472	4.7%
23	Sudbury	Sudbury	23,260	21,218	9.6%
24	<b>Prosperity One*</b>	Milton	22,356	25,832	-13.5%
25	Sydenham Community	Strathroy	17,063	20,282	-15.9%
26	<b>The Police*</b>	Toronto	11,001	10,504	4.7%
27	<b>Ontario Provincial Police*</b>	Barrie	10,096	16,227	-37.8%
28	<b>Parama Lithuanian*</b>	Toronto	3,331	3,523	-5.5%
29	Estonian	Toronto	2,937	2,770	6.0%
30	Hald-Nor Community	Caledonia	2,403	2,291	4.9%
<b>Total - Ontario</b>			<b>3,156,515</b>	<b>2,977,306</b>	<b>6.0%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>LARGEST CREDIT UNIONS IN CANADA</b>					
<b>as at December 31, 2012</b>					
<b>Mutual Funds</b>			<b>2012</b>	<b>2011</b>	
<b>Other Provinces</b>			<b>Mutual</b>	<b>Mutual</b>	<b>Yr/Yr</b>
<b>Name of credit union</b>		<b>Location</b>	<b>Funds</b>	<b>Funds</b>	<b>Growth</b>
			<b>(\$000s)</b>	<b>(\$000s)</b>	<b>%</b>
1	Coast Capital Savings	Surrey	1,978,066	1,762,378	12.2%
2	First West (formerly Envision)	Langley	1,058,918	969,900	9.2%
3	Vancouver City Savings	Vancouver	771,400	713,900	8.1%
4	North Shore	North Vancouver	562,158	497,563	13.0%
5	Conexus	Regina	550,770	550,770	0.0%
6	Innovation	North Battleford	376,030	388,052	-3.1%
7	Affinity	Saskatoon	290,458	301,951	-3.8%
8	Island Savings	Duncan	288,577	171,000	68.8%
9	Weyburn	Weyburn	145,000	109,000	33.0%
10	TCU Financial Group	Saskatoon	110,895	101,004	9.8%
11	Gulf & Fraser Fishermen's	Vancouver	96,092	92,061	4.4%
12	Prairie Centre	Rosetown	93,146	93,146	0.0%
<b>Total - Other Provinces</b>			<b>6,321,510</b>	<b>5,750,725</b>	<b>9.9%</b>
<b>42</b>	<b>Total - Canada</b>		<b>9,478,025</b>	<b>8,728,031</b>	<b>8.6%</b>

# Analysis of Canada's Largest Credit Unions in Canada

## Breakdown of credit unions by Auditors

Only nine (9) credit unions are being audited by auditors that have a single large credit union client. The remaining credit unions are being audited by 14 different audit firms. KPMG LLP has 15 audit clients representing 34.9% of the assets of the largest credit unions in Canada, while MNP LLP has the largest number of audit clients at 28 representing 8.8% of the total assets of the largest credit unions in Canada.

<b>Table 1 Auditors used by CUs LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>						
<b>Name of auditor/ Name of credit union</b>		<b>Location</b>	<b>Assets</b>	<b>Net Income</b>		<b>ROA</b>
<b>Adam Wooley</b>						
1	East Kootenay Community	Cranbrook	British Columbia	243	620	0.27%
2	Revelstoke*	Revelstoke	British Columbia	163	539	0.33%
3	Columbia Valley	Golden	British Columbia	143	424	0.29%
<b>Total</b>				<b>549</b>	<b>1,582</b>	<b>0.29%</b>
<b>As a % total assets or total net income</b>				<b>0.4%</b>	<b>0.2%</b>	
<b>BDO Canada LLP</b>						
1	Interior Savings	Kelona	British Columbia	2,077	9,761	0.47%
2	Coastal Community	Nanaimo	British Columbia	1,700	8,212	0.49%
3	Access	Winnipeg	Manitoba	1,507	9,183	0.63%
4	Duca Financial Services	Toronto	Ontario	1,277	12,322	1.00%
5	Kawartha	Peterborough	Ontario	966	9,007	1.06%
6	United Communities	Essex	Ontario	703	1,554	0.23%
7	Salmon Arm Savings	Salmon Arm	British Columbia	519	3,745	0.76%
8	Carpathia	Winnipeg	Manitoba	358	2,357	0.70%
9	Vanguard*	Rosburn	Manitoba	357	2,392	0.70%
10	Casera	Winnipeg	Manitoba	314	1,489	0.50%
11	Niverville	Niverville	Manitoba	250	778	0.32%
12	Rosenort	Rosenort	Manitoba	248	1,134	0.50%
13	Copperfin	Kenora	Ontario	190	1,347	0.73%
14	Summerland & District	Summerland	British Columbia	183	791	0.43%
15	Sydenham Community	Strathroy	Ontario	178	921	0.52%
16	Osoyoos	Osoyoos	British Columbia	122	457	0.38%
<b>Total</b>				<b>10,950</b>	<b>65,450</b>	<b>0.62%</b>
<b>As a % total assets or total net income</b>				<b>7.9%</b>	<b>9.3%</b>	
<b>Collins Barrow LLP</b>						
1	Your Neighbourhood *	Waterloo	Ontario	726	2,664	0.40%
2	Bow Valley	Cochrane	Alberta	275	731	0.27%
3	Motor City Community*	Windsor	Ontario	204	597	0.30%
4	Lambton Financial*	Sarnia	Ontario	200	664	0.33%
<b>Total</b>				<b>1,404</b>	<b>4,656</b>	<b>0.35%</b>
<b>As a % total assets or total net income</b>				<b>1.0%</b>	<b>0.7%</b>	

# Analysis of Canada's Largest Credit Unions in Canada

<b>Table 2</b>						
<b>LARGEST CREDIT UNIONS IN CANADA</b>						
<b>Auditors used by CUs</b>						
<b>as at December 31, 2012</b>						
<b>Name of auditor/ Name of credit union</b>		<b>Location</b>	<b>Assets</b>	<b>Net Income</b>	<b>ROA</b>	
<b>Deloitte &amp; Touche LLP</b>						
1	Servus	Edmonton	Alberta	12,185	89,241	12.17%
2	Conexus	Regina	Saskatchewan	4,202	38,496	1.72%
3	Affinity	Saskatoon	Saskatchewan	2,474	22,751	1.60%
4	Innovation	North Battleford	Saskatchewan	1,657	13,626	6.71%
5	Chinook	Brooks	Alberta	807	2,739	1.64%
6	Integris	Prince George	British Columbia	523	1,389	1.01%
7	Newfoundland & Labrador	St. John's	Newfoundland	489	1,429	0.55%
8	PenFinancial	Welland	Ontario	330	1,569	0.01%
9	Lake View	Dawson Creek	British Columbia	288	486	0.01%
10	Your	Ottawa	Ontario	204	481	0.11%
11	<b>Communication Technologies*</b>	Toronto	Ontario	181	(137)	-0.10%
12	<b>Ontario Civil Service*</b>	Toronto	Ontario	144	287	0.06%
<b>Total</b>				<b>23,484</b>	<b>172,355</b>	<b>0.82%</b>
<b>As a % total assets or total net income</b>				<b>17.0%</b>	<b>24.6%</b>	
<b>Ernst &amp; Young LLP</b>						
1	Altern Savings	Ottawa	Ontario	2,386	5,563	0.24%
2	Libro	London	Ontario	1,736	10,685	0.64%
<b>Total</b>				<b>4,122</b>	<b>16,248</b>	<b>0.41%</b>
<b>As a % total assets or total net income</b>				<b>3.0%</b>	<b>2.3%</b>	
<b>Grant Thornton LLP</b>						
1	Northern Savings	Prince Rupert	British Columbia	822	2,053	0.24%
2	Ukrainian	Toronto	Ontario	584	1,983	0.36%
3	Hamilton Teachers	Hamilton	Ontario	438	1,137	0.28%
4	Sunshine Coast	Gibsons	British Columbia	370	2,173	0.59%
5	Community First (formerly ASCU)	Sault Ste. Marie	Ontario	339	768	0.23%
6	Bayview	St. John	New Brunswick	337	1,734	0.54%
7	Credit Union Atlantic	Halifax	Nova Scotia	329	1,160	0.36%
8	VantageOne	Vernon	British Columbia	265	451	0.17%
9	Grand Forks District Savings	Grand Forks	British Columbia	218	1,101	0.51%
<b>Total</b>				<b>3,700</b>	<b>12,560</b>	<b>0.35%</b>
<b>As a % total assets or total net income</b>				<b>2.7%</b>	<b>1.8%</b>	

# Analysis of Canada's Largest Credit Unions in Canada

<b>Table 3 Auditors used by CUs</b>						
<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>						
<b>Name of auditor/ Name of credit union</b>		<b>Location</b>	<b>Assets</b>	<b>Net Income</b>		<b>ROA</b>
<b>Hawkings Epp Dumont LLP</b>						
1	Lakeland	Bonnyville	Alberta	534	7,455	1.44%
2	Rocky	Rocky Mountain House	Alberta	308	1,826	0.62%
3	Shell Employees'	Calgary	Alberta	264	803	0.31%
4	Beaumont	Beaumont	Alberta	218	701	0.32%
5	Christian	Edmonton	Alberta	218	1,033	0.53%
<b>Total</b>				<b>1,543</b>	<b>11,818</b>	<b>0.80%</b>
<b>As a % total assets or total net income</b>				<b>1.1%</b>	<b>1.7%</b>	
<b>Jones &amp; O'Connell LLP</b>						
1	<b>The Police*</b>	Toronto	Ontario	229	244	0.11%
2	<b>Ontario Provincial Police*</b>	Barrie	Ontario	149	647	0.46%
<b>Total</b>				<b>378</b>	<b>891</b>	<b>0.24%</b>
<b>As a % total assets or total net income</b>				<b>0.3%</b>	<b>0.1%</b>	
<b>KPMG LLP</b>						
1	Vancouver City Savings	Vancouver	British Columbia	17,056	56,568	0.34%
2	Coast Capital Savings	Surrey	British Columbia	12,600	71,620	0.59%
3	First West (formerly Envision)	Langley	British Columbia	5,887	16,502	0.29%
4	First Calgary Savings	Calgary	Alberta	2,663	8,718	0.34%
5	Westminster Savings	New Westminster	British Columbia	2,291	11,193	0.51%
6	First Ontario	Hamilton	Ontario	1,806	14,187	0.85%
7	Island Savings	Duncan	British Columbia	1,411	6,001	0.43%
8	Gulf & Fraser Fishermen's	Vancouver	British Columbia	1,088	5,364	0.50%
9	Windsor Family	Windsor	Ontario	908	4,250	0.51%
10	Northern	Sault Ste. Marie	Ontario	713	1,726	0.25%
11	Aldergrove	Aldergrove	British Columbia	533	2,334	0.44%
12	Community Savings	Surrey	British Columbia	430	-194	-0.04%
13	1st Choice Savings	Leithbridge	Alberta	418	1,421	0.35%
14	Sudbury	Sudbury	Ontario	327	2,627	0.92%
15	Ladysmith & District	Ladysmith	British Columbia	135	99	0.08%
<b>Total</b>				<b>48,264</b>	<b>202,416</b>	<b>0.43%</b>
<b>As a % total assets or total net income</b>				<b>34.9%</b>	<b>28.9%</b>	

# Analysis of Canada's Largest Credit Unions in Canada

<b>Table 4 Auditors used by CUs</b>						
<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>						
<b>Name of auditor/ Name of credit union</b>		<b>Location</b>	<b>Assets</b>	<b>Net Income</b>	<b>ROA</b>	
<b>MNP LLP</b>						
1	Crosstown Civic	Winnipeg	Manitoba	1,699	12,937	0.82%
2	Westoba	Brandon	Manitoba	1,165	5,481	0.50%
3	Kootenay Savings	Trail	British Columbia	958	5,216	0.54%
4	Cornerstone	Yorkton	Saskatchewan	807	5,085	0.65%
5	Sunrise	Treherne	Manitoba	749	3,362	0.47%
6	Spectra	Estevan	Saskatchewan	720	2,539	0.36%
7	Buduchnist	Toronto	Ontario	622	4,045	0.68%
8	Mountain View	Olds	Alberta	564	2,570	0.46%
9	Entegra	Winnipeg	Manitoba	502	2,248	0.49%
10	Noventis	Gimli	Manitoba	486	2,465	0.52%
11	Prairie Centre	Rosetown	Saskatchewan	477	3,355	0.73%
12	Diamond North	Nipawin	Saskatchewan	360	1,952	0.56%
13	<b>North Peace Savings*</b>	Fort St. John	British Columbia	317	887	0.30%
14	Portage	Portage La Prairie	Manitoba	243	1,674	0.72%
15	<b>Swan Valley*</b>	Swan River	Manitoba	233	1,160	0.51%
16	Dauphin Plains	Dauphin	Manitoba	217	1,549	0.75%
17	<b>Crossroads*</b>	Canora	Saskatchewan	216	1,333	0.63%
18	<b>Parama Lithuanian*</b>	Toronto	Ontario	215	870	0.41%
19	Greater Vancouver Community	Burnaby	British Columbia	205	764	0.37%
20	<b>Williams Lake and District*</b>	Williams Lake	British Columbia	195	134	0.07%
21	<b>Oakbank*</b>	Oak Bank	Manitoba	190	462	0.26%
22	Unity	Unity	Saskatchewan	178	1,096	0.65%
23	Horizon	Melville	Saskatchewan	176	995	0.58%
24	Starbuck	Winnipeg	Manitoba	173	667	0.41%
25	<b>Education*</b>	Kitchener	Ontario	159	279	0.18%
26	Winnipeg Police	Winnipeg	Manitoba	158	605	0.39%
27	Shaunavon	Shaunavon	Saskatchewan	128	712	0.58%
28	Estonian	Toronto	Ontario	109	512	0.49%
<b>Total</b>				<b>12,219</b>	<b>64,954</b>	<b>0.55%</b>
<b>As a % total assets or total net income</b>				<b>8.8%</b>	<b>9.3%</b>	
<b>Millard Rouse &amp; Rosebrugh</b>						
1	<b>Momentum*</b>	Hamilton	Ontario	160	189	0.12%
2	<b>Healthcare &amp; Municipal Employees'*</b>	Hamilton	Ontario	159	226	0.14%
3	Hald-Nor Community	Caledonia	Ontario	125	431	0.35%
<b>Total</b>				<b>444</b>	<b>846</b>	<b>0.19%</b>
<b>As a % total assets or total net income</b>				<b>0.3%</b>	<b>0.1%</b>	
<b>Mowbrey Gil LLP</b>						
1	Battle River	Camrose	Alberta	579	10,172	1.83%
2	Wainwright	Wainwright	Alberta	378	2,198	0.59%
<b>Total</b>				<b>957</b>	<b>12,370</b>	<b>1.33%</b>
<b>As a % total assets or total net income</b>				<b>0.7%</b>	<b>1.8%</b>	

# Analysis of Canada's Largest Credit Unions in Canada

<b>Table 5</b>						
<b>LARGEST CREDIT UNIONS IN CANADA</b>						
<b>Auditors used by CUs</b>						
<b>as at December 31, 2012</b>						
<b>Name of auditor/ Name of credit union</b>		<b>Location</b>	<b>Assets</b>	<b>Net Income</b>	<b>ROA</b>	
<b>Price Waterhouse Coopers LLP</b>						
1	Meridian	St. Catharines	Ontario	8,745	24,966	0.30%
2	Steinbach	Steinbach	Manitoba	3,963	25,156	0.67%
3	Assiniboine	Winnipeg	Manitoba	3,431	14,363	0.44%
4	Cambrian	Winnipeg	Manitoba	2,764	22,353	0.87%
5	Prospera	Abbotsford	British Columbia	2,316	5,502	0.25%
6	North Shore	North Vancouver	British Columbia	2,199	7,580	0.36%
7	Synergy	Lloydminster	Saskatchewan	1,128	10,374	0.96%
8	Sunova	Selkirk	Manitoba	907	3,486	0.41%
9	Mennonite Savings	Kitchener	Ontario	827	-273	-0.03%
10	East Coast	Darmouth	Nova Scotia	361	1,105	0.31%
<b>Total</b>				<b>26,642</b>	<b>114,612</b>	<b>0.45%</b>
<b>As a % total assets or total net income</b>				<b>19.3%</b>	<b>16.4%</b>	
<b>Virtus Group LLP</b>						
1	TCU Financial Group	Saskatoon	Saskatchewan	552	3,802	0.71%
2	Advantage	Melfort	Saskatchewan	446	879	0.20%
3	Weyburn	Weyburn	Saskatchewan	419	3,236	0.80%
4	Plainsview*	Kipling	Saskatchewan	204	1,106	0.56%
5	Biggar & District*	Biggar	Saskatchewan	146	1,458	1.08%
				<b>1,768</b>	<b>10,481</b>	<b>0.61%</b>
				<b>1.3%</b>	<b>1.5%</b>	
<b>Others</b>						
1	Bulkley Valley	Smithers	British Columbia	278	1,800	0.65%
2	Sharons*	Vancouver	British Columbia	241	1,420	0.60%
3	First	Powell River	British Columbia	237	1,693	0.79%
4	Bergengren	Antigonish	Nova Scotia	208	1,381	0.67%
5	Prosperity One*	Milton	Ontario	205	0	0.00%
6	Nelson & District	Nelson	British Columbia	175	291	0.17%
7	Northern Lights	Thunder Bay	Ontario	162	920	0.57%
8	Creston & District	Creston	British Columbia	118	1,153	1.00%
9	Eagle River	L'Anse au Loop	Newfoundland	101	578	0.59%
				<b>1,725</b>	<b>9,236</b>	<b>0.55%</b>
				<b>1.2%</b>	<b>1.3%</b>	

## 2013 Credit Union Winners - Canada's Top 100 Employers

The following outlines were prepared by editors Mediacorp Canada Inc. Canada's Top 100 Employers are published each October in the Globe and Mail.

The following eight credit unions/caisses populaires were winners:

1. Vancouver City Savings Credit Union
2. Prospera Credit Union
3. First Calgary Financial Credit Union Ltd.
4. Desjardins Group / Mouvement des caisses Desjardins
5. Meridian Credit Union
6. First Ontario Credit Union
7. Caisses populaires acadiennes
8. Newfoundland and Labrador Credit Union Ltd.

### **Vancouver City Savings Credit Union**

**Chosen as one of Canada's Top 100 Employers, Canada's Top Family-Friendly Employers and British Columbia's Top Employers for 2013:**

**By Richard Yerema and Kristina Leung, Mediacorp Canada Inc. staff editors (Oct 9, 2012)**

Some of the reasons why Vancity was selected as one of Canada's Top 100 Employers for 2013:

- offers fertility drug treatments through its health benefits plan and provides generous maternity and parental leave top-up payments for new mothers (to 85% of salary for 50 weeks)
- also supports employees who are new fathers and adoptive parents with parental leave top-up payments (to 85% of salary for 35 weeks)
- is the largest employer in Canada to become a "Living Wage Employer", which is more than a simple minimum wage but a program that recognizes the social and economic benefits of paying a real living wage for all its employees and service providers
- encourages ongoing employee development with generous tuition subsidies (to \$2,400 each year) as well as a variety of in-house and on-line training programs helps employees save for retirement with contributions to a defined benefit pension plan as well as a matching RSP contribution plan -- and

## Analysis of Canada's Largest Credit Unions in Canada

- helps employees keep more of their money along the way through a number of great financial benefits, including low-interest home loans as well as no fee bank accounts and credit cards
- employees have easy access to a unique head office that literally straddles the city's expanded LRT system, and
- features solar hot water panels on the roof to pre-warm all of the hot water used in the buildings kitchens, bathrooms and showers

**Employer Background - Vancouver City Savings Credit Union** (Vancity) is a member-owned cooperative credit union, providing a range of financial products and services to members across the province. As Canada's largest community-based credit union, Vancity offers a variety of financial products and services including loans, mortgages, credit cards, deposits, investments, and insurance. Along with the familiar Vancity branch locations, the credit union also serves its membership through four primary subsidiaries, including: the Citizens Bank of Canada; Vancity Life Insurance Services Ltd.; Vancity Investment Management; and the Vancity Community Foundation (which distributes grants to community organizations across the province).

Established in 1946, the credit union today serves over 479,000 members through 59 branches and continues to be defined by not only its focus on financial success but also to environmental and social sustainability of the communities where it operates

Industry: Credit Unions. Major Canadian hiring locations: Vancouver BC, Victoria BC, Squamish BC. Revenues: \$411 million. Established: 1946. Full-time employees in Canada: 1,836. New jobs created in Canada last year: 58. Part-time employees in Canada: 409. Workforce engaged on a contract basis: 5%. Average age of all employees: 40.1. Longest serving employee: 40.8 years.

Rating: B Physical Workplace

Vancity's physical workplace is rated as above-average. The credit union's head office is within minutes of downtown Vancouver, situated at the tip of False Creek Seawall. The Seawall extends to Stanley Park and Kitsilano, and enables employees to bike, jog, or rollerblade during breaks. Built prior to LEED guidelines, the office has won Building Owners and Managers Association (BOMA) awards for environmentally friendly operation. Low E glass was used in the construction of the building's exterior, minimizing seasonal heat loss and gain. In addition, Vancity installed solar panels onto the roof of the building, allowing them to heat 100% of the hot water used in kitchens, bathrooms and showers with solar energy. Inside, the head office features an transit subsidies; free parking; secure bicycle parking; nap room; employee lounge; onsite fitness facility; walking access to the SkyTrain. The office is also close to Creekside Community Recreation Centre, Chinatown, and Science World.

## Analysis of Canada's Largest Credit Unions in Canada

### Rating: B Work Atmosphere & Communications

Vancity's work atmosphere is rated as average. Vancity employees enjoy casual dress Fridays; concierge services available. The credit union hosts the unique "V After Dark" social at a downtown hotel for employees and their spouses. Over 2,000 employees gathered for the event that featured a silent auction supporting emerging artists, a slam poet, youth hip hop dancers, dance students, an alt-celtic punk group and a local cover band. Vancity also organizes a variety of additional social events during the year, including and employee Recognition Night, family discounts to the Pacific National Exhibition and a day at the Vancouver Art Gallery. The credit union keeps employees up-to-date through a corporate intranet site.

### Rating: A Financial Benefits & Compensation

Vancity's financial benefits are rated as above-average. To keep salaries competitive the company participates in outside salary surveys every 6 months. Individual salaries are reviewed every 12 months. In addition to salary surveys, Vancity provides profit-sharing plan for all employees; signing bonuses for some employees; defined benefit pension with employer contributions (up to 15.5% of salary); new employee referral bonuses (to \$800 for some positions); low-interest home loans; and discounted company products including no fee bank accounts, no credit card fees, discounted consumer loans, and discounted foreign exchange rates.

### Rating: A Health & Family-Friendly Benefits

Vancity's health and family benefits are rated as above-average. Vancity's flexible health benefits plan offer three levels of coverage and is managed by Pacific Blue Cross. As part of the health plan, the employer pays 70% of the premiums. The health plan is a flexible plan with adjustable premiums and coverage levels. Employees who work 18 hours per week receive coverage. The maximum waiting period for new employees is 90 days. The basic plan includes routine dental; restorative dental; orthodontics; eyecare (\$270 every 2 years); traditional medicine coverage; alternative medicine coverage; fertility treatment medications; employee assistance (EAP) plan; medical equipment and supplies; massage therapy; homecare; travel insurance. As part of the flexible plan, retired employees can also take advantage of continuing enrollment in the health benefits plan. Vancity's family-friendly benefits include; maternity top-up payments (to 85% of salary for 52 weeks); parental leave top-up for new fathers (to 85% of salary for 35 weeks); parental leave top-up for adoptive parents (to 85% of salary for 35 weeks); health benefits during maternity and parental leave. Additional family-friendly benefits include; flexible working hours; 35-hour work week (with full pay); shortened work week (fewer hours with less pay); compressed work week; telecommuting; and job sharing.

### Rating: A Vacation & Personal Time-Off

## Analysis of Canada's Largest Credit Unions in Canada

Vancity's vacation and personal time-off are rated as above-average. New employees receive 3 weeks of vacation allowance after their first year. Vacation increases after 4 years on the job. Long-serving employees receive a maximum of 6 weeks of vacation each year. Employees receive 12 paid sick days every year. (Note: some employees receive 4 weeks paid vacation to start, moving to a maximum of 7 weeks for longer serving employees).

Rating: B+Employee Engagement

Vancity's employee engagement program is rated as very good. Employees receive individual performance reviews every 6 months. Managers receive training in how to conduct effective performance reviews. Performance feedback is also solicited from co-workers and other managers familiar with each employee's work. As part of the review process employees can provide confidential feedback on their manager's performance. Exit interviews are provided for departing employees. The company's performance plan is design to draw-out employee goals within their current role as well as longer term career aspirations. Employees and managers meet annually to set goals and follow-up during the year with less formal quarterly and mid-year reviews. The entire initiative is designed to encourage open communication between managers and employees. Vancity hires an outside consultant to conduct confidential employee satisfaction and engagement surveys. (These surveys are held every 12 months).

Rating: ATraining & Skills Development

Vancity's training and skills development program is rated as above-average. Employees receive tuition subsidies for courses related to their position. (Employer pays up to \$2,400 in subsidies). Employees may also receive tuition subsidies for courses unrelated to their current position. (Employer pays up to \$2,400 in tuition subsidies). Vancity also provides subsidies for professional accreditations; career planning services; in-house training programs; online training programs; online employee skills inventory. Vancity's in-house training programs cover a range of subjects, including leadership training, financial services, and management training. Vancity also offers employees an opportunity to participate in their co-operative studies program in Bologna, Italy. Through this program, employees learn within a classroom environment as well as gain practical experience working with other co-operatives.

Rating: A+Community Involvement

Vancity's community involvement program is rated as exceptional. Vancity and its employees actively support a variety of local and international charitable initiatives. Employees take part in the selection of charitable groups assisted each year. Approximately 161 charitable and community organizations were supported last year. Vancity also matches employee charitable donations and donates money to charities where employees volunteer. Employees are also encouraged to volunteer at Vancity-sponsored events throughout the year. One of Vancity's most impressive initiatives is the Vancity Community Foundation, which distributes grants to community organizations. The incredibly far-sighted initiative offers generous financial to local

## Analysis of Canada's Largest Credit Unions in Canada

non-profit organizations and community projects across the province -- helping to build-up the province's foundations one project at a time. Employees also participate in "Each One Teach One", a program that trains frontline Vancity staff with cultural and language competencies (in addition to English), to deliver basic financial literacy training sessions to under served members of the community. The sessions help new Canadian learn the basics of the Canadian financial system.

Vancity is the largest employer in Canada to become "Living Wage Employer" under Metro Vancouver's Living Wage Employers Program. The program highlights the fact that many working families may still find themselves living below the poverty line -- and the program's goal is to ensure that the living wage becomes to the base standard rate of pay, helping to lift working families out of poverty. The program, and Vancity's involvement, is an enlightened approach to reducing poverty in the Canada's third largest city, "Paying a living wage to our employees and service providers will help make families stronger and communities healthier. British Columbia has the highest cost of living yet the lowest minimum wage in Canada." Tamara Vrooman, President and CEO of Vancity. With British Columbia's minimum wage set at \$8.75 per hour and the living wage set at \$18.81 per hour, this most recent and impressive initiative falls within Vancity's long history of understanding, drawing attention to and responding to the immediate needs of its community.

Vancity also has a long-standing commitment to environmental stewardship, being one of the first financial institutions to offer several financial products to helps customers 'go green', including reduced loan rates for hybrid vehicles and energy efficient home renovations. The company also operates a unique green building grant program (funded by profits from its credit card operations) and continues to reduce its carbon footprint through the province-wide "Cut the Carbon" campaign -- impressively, Vancity achieved carbon neutrality back in 2008.

### **Prospera Credit Union**

**Chosen as one of British Columbia's Top Employers for 2013:**

**By Richard Yerema and Kristina Leung, Mediacorp Canada Inc. staff editors**

Highlights. Mediacorp editors have confirmed that this employer:

- helps older employees prepare for life after work with retirement planning assistance, phased-in work options and generous contributions to a defined benefit pension plan
- encourages ongoing employee development with a range of in-house and online training programs, subsidies for job-related courses and professional accreditation and an online employee skills inventory

## Analysis of Canada's Largest Credit Unions in Canada

- manages a flexible health benefits plan that allows employees to customize levels of coverage to suit their personal needs -- unused credits may be transferred to salary or savings plan or used to purchase additional time off
- offers referral bonuses for employees who refer a candidate that is successfully hired by the company (to \$1,500) and lets everyone share in the company's success with profit-sharing available to all employees
- considers previous work experience when setting individual vacation entitlements for experienced candidates

### Background Information

Industry: Credit Unions. Major Canadian hiring locations: Abbotsford BC, Surrey BC, Chilliwack BC, Kelowna BC, Mission BC, Agassiz BC, Langley BC, Vancouver BC, Penticton BC, Vernon BC. Established: 2002. Full-time employees in Canada: 365. Part-time employees in Canada: 73. Longest serving employee: 40 years. Number of applications received at this location last year: 2,948. Average age of all employees: 41.2.

### First Calgary Financial Credit Union Ltd.

**Chosen as one of Alberta's Top Employers for 2013:**

**By Richard Yerema and Kristina Leung, Mediacorp Canada Inc. staff editors**

Highlights. Mediacorp editors have confirmed that this employer:

- offers maternity leave top-up payments to employees who are new mothers (to 90% of salary for 6 weeks)
- supports the ongoing development of children of employees through an academic scholarship program for those who attend post-secondary education (to \$1,000)
- offers great financial benefits including referral bonuses, profit-sharing plan available to all employees and encourages them to save for the future with contributions to a matching RSP plan
- helps employees balance work and their personal life with flexible work hours, telecommuting, compressed work week option and personal paid days-off which can be scheduled throughout the year
- in addition to establishing a formal green strategy to reduce greenhouse gas emissions, the credit union established an employee-led environmental advocacy team to assist in

# Analysis of Canada's Largest Credit Unions in Canada

all environmental projects, which includes a successful waste reduction initiative recently conducted at all its branch locations

## Background Information

Industry: Credit Unions. Major Canadian hiring locations: Calgary AB. Established: 1938. Full-time employees in Canada: 445. Part-time employees in Canada: 76. Longest serving employee: 32 years. Number of applications received at this location last year: 4,836. Average age of all employees: 38.

### **Desjardins Group / Mouvement des caisses Desjardins**

**Chosen as one of Canada's Top 100 Employers and Canada's Top Family-Friendly Employers for 2013:**

By Richard Yerema and Kristina Leung, Mediacorp Canada Inc. staff editors (Oct 9, 2012)

Some of the reasons why Desjardins Group was selected as one of Canada's Top 100 Employers for 2013:

- supports ongoing training and development throughout an employee's career with tuition subsidies for courses at outside institutions, online and in-house training initiatives, and even financial bonuses (to \$1,000) for the completion of certain professional accreditation
- supports new parents with maternity (to 95% of salary for 18 weeks) for new mothers and parental leave top-up payments (to 95% for 12 weeks) for new fathers and adoptive parents -- and offers an onsite daycare centre for head office employees returning to work
- supports alternative transportation through a car-pool sign-up system, provides showers and change rooms for its bicycle commuters, and offers its employees generous discounts on self-serve bike transit programs in Montréal and Toronto
- continues to expand across Canada and create employment opportunities with the acquisition of Calgary-based Western Financial Group and the expansion of the Nunavik Financial Services Cooperative across northern Québec

## Employer Background

Desjardins Group / Mouvement des caisses Desjardins is the largest cooperative financial group in Canada, serving over 5.8 million members and clients, including over 400,000 businesses across Canada. Desjardins offers a complete range of financial products and services for its members and specializes in wealth management, life and health insurance, property and casualty insurance, personal, business and institutional services. Established in 1900, Desjardins

## Analysis of Canada's Largest Credit Unions in Canada

Group has grown to become of this country's largest employers as well as the sixth largest financial cooperative in the world. Today, the cooperative is recognized as one of the world's most stable financial institutions and recently acquired Alberta-based Western Financial Group, highlighting the Group's continuing expansion outside of Québec and across Canada.

Industry: Credit Unions. Major Canadian hiring locations: Québec QC, Montréal QC, Toronto ON, Mississauga ON, Ottawa ON, Calgary AB, High River AB. Revenues: \$13,206 million. Established: 1900. Full-time at this location: 6,019. Full-time employees in Canada: 37,790. Full-time worldwide: 37,863. New jobs created in Canada last year: 3,077. Part-time employees in Canada: 6,774. Workforce engaged on a contract basis: 10.8%. Number of applications received at this location last year: 267,308. Average age of all employees: 42.28. Longest serving employee: 50.07 years.

Rating: B+ Physical Workplace

Desjardins Group's physical workplace is rated as very good. Desjardins head office is located in beautiful Lévis, which is located just across the river from historic Québec. The head office is located on the highest point in the city surrounded by landscaped lawns, mature trees and offering great views of the surrounding cities and the St. Lawrence River. The head office also features reserved parking for carpooling employees, shower and changing facilities for those who bike to work, and even a daily shuttle service that runs between the head office and the Group's offices in Montréal. (The company is also in the midst of constructing a new LEED certified building in Lévis.) Inside, the head office features an free parking; secure bicycle parking; onsite cafeteria; employee lounge; reserved parking for car-pooling employees (with a guaranteed ride home policy), and Montréal and Toronto employees receive a 50% subsidy when using the BIXI public bike systems (Desjardins is also major supporter of this initiative sponsoring numerous stations in both cities).

Rating: B+ Work Atmosphere & Communications

Desjardins Group's work atmosphere is rated as very good. On the job, employees enjoy business casual dress; casual dress daily; casual dress Fridays; can listen to music while working; organized social events. The cooperative has over 30 active social committees across the firm, with the oldest established in 1965. Every year at offices across the country, the various committees organize a variety of fun events for employees, including golf tournaments, winter and summer excursions, wine and cheese parties as well as regional employee Christmas parties. Company newsletter; corporate intranet site; email suggestion box.

Rating: A Financial Benefits & Compensation

Desjardins Group's financial benefits are rated as above-average. To keep salaries competitive the company participates in outside salary surveys every 12 months. Individual salaries are reviewed every 12 months. In addition to ensuring competitive compensation rates, the

## Analysis of Canada's Largest Credit Unions in Canada

cooperative offers signing bonuses for some employees; year-end bonuses for all employees; defined benefit pension with employer contributions (up to 10% of salary); new employee referral bonuses (to \$1,500 for some positions); life & disability insurance; retirement planning assistance; phased-in retirement work options; subsidized auto and home insurance.

Rating: A+Health & Family-Friendly Benefits

Desjardins Group's health and family benefits are rated as exceptional. The cooperative's health plan is self-insured through Desjardins Financial Security. As part of the health plan, the employer pays 80% of the premiums. Employees who work 10 hours per week receive coverage. There is no waiting period before coverage begins. Family coverage is available on the health benefits plan. Retiree coverage is also available on the health plan, with no age limit. The basic plan includes routine dental; restorative dental; traditional medicine coverage; alternative medicine coverage; employee assistance (EAP) plan; healthclub subsidy (to \$250 each year); medical equipment and supplies; massage therapy; travel insurance. Desjardins Group family-friendly benefits include: maternity top-up payments (to 95% of salary for 18 weeks); parental leave top-up for new fathers (to 95% of salary for 12 weeks); parental leave top-up for adoptive parents (to 95% of salary for 12 weeks); health benefits during maternity and parental leave; extended unpaid parental leave option (beyond the first year); onsite daycare centre; with 138 spaces; 33 childcare workers; and a 24 month waiting list for available spaces. Additional family-friendly benefits include: flexible working hours; 35-hour work week (with full pay); shortened work week (fewer hours with less pay); compressed work week; telecommuting; and job-sharing.

Rating: B Vacation & Personal Time-Off

Desjardins Group's vacation and personal time-off are rated as average. New employees receive 3 weeks of vacation allowance after their first year. Vacation increases after 5 years on the job. Long-serving employees receive a maximum of 5 weeks of vacation each year. Employees can also apply for an unpaid leave of absence. Employees can also arrange to take a deferred pay leave of absence, from six months to one year in duration.

Rating: B+ Employee Engagement

Desjardins Group's employee engagement program is rated as very good. Employees receive individual performance reviews every 4 months. Managers receive training in how to conduct effective performance reviews. Depending on their position, employees may receive generous performance recognition bonuses. Managers are also encouraged to be creative and tailoring recognition awards to suit the needs and interests of the individual employees. Desjardins Group also recognizes its long serving employees with cash bonuses and additional vacation time. Desjardins Group hires an outside consultant to conduct confidential employee satisfaction and engagement surveys. (These surveys are held every 12 months).

## Analysis of Canada's Largest Credit Unions in Canada

Rating: A+ Training & Skills Development

Desjardins Group's training and skills development program is rated as exceptional. Employees receive tuition subsidies for courses related to their position. (Employer covers up to 100% of tuition). Employees may also receive tuition subsidies for courses unrelated to their current position. (Employer covers up to 50% of non-related tuition). Subsidies for professional accreditations; in-house apprenticeship and skilled trades programs; financial bonuses for course completions; career planning services; in-house training programs; online training programs; online employee skills inventory; financial bonuses for certain course completions (to \$1,000).

Rating: A+ Community Involvement

Desjardins Group's community involvement program is rated as exceptional. Every year, the Group and its employees support numerous local, national and international charitable initiatives. Employees receive paid time off to volunteer with their favourite charitable organizations. Employees across the company are strong supports of the annual Centraide/United Way campaigns across the country -- with Desjardins Group being recognized through the charity's "Thanks a Million" award for the past twelve consecutive years. The cooperative and its employees donated over \$2.8 million to the campaign last year alone. The Group has also been recognized by "Imagine Canada" as the country's most generous private organizations redistributing 4.2% of its pre-tax earnings in the form of sponsorships, donations and scholarships (this ratio greatly exceeds the program's recommended 1% threshold). Through the company's longstanding "Fondation Desjardins" the company has been busy supporting the "next generation" for the past four decades, granting nearly \$12 million to over 9,300 students from across the province since the foundation's establishment. In addition to generous corporate donations, employees volunteer and raise funds for numerous other organizations every year, including the Montréal Heart Institute Foundation, Canadian Red Cross and Héma Québec, Sainte Justine University Hospital Centre, and the Foundation Amand-Frappier, to name a few.

### **Meridian Credit Union**

**Chosen as one of Greater Toronto's Top Employers for 2013:**

**By Richard Yerema and Kristina Leung, Mediacorp Canada Inc. staff editors**

Highlights. Mediacorp editors have confirmed that this employer:

- helps employees save for retirement with employer contributions to a defined contribution pension plan
- also offers a great suite of financial benefits including signing bonuses for some, year-end bonuses for all employees and referral bonuses for employees who refer a candidate that is successfully hired by the company

## Analysis of Canada's Largest Credit Unions in Canada

- supports employees who are new mothers, fathers, or adoptive parents with maternity and parental leave top-up payments (to 100% of salary for 8 weeks) as well as extended health benefits coverage throughout the duration of their leave
- invests in ongoing employee development through subsidies for tuition and professional accreditation, formal mentoring, leadership training and range of in-house and online training programs

### Background Information

Industry: Credit Unions. Major Canadian hiring locations: Toronto ON, St Catharines ON. Established: 2005. Full-time employees in Canada: 956. Full-time at this location: 322. Part-time employees in Canada: 227. Longest serving employee: 48 years. Number of applications received at this location last year: 6,285. Average age of all employees: 42.

### First Ontario Credit Union

#### Chosen as one of Hamilton-Niagara's Top Employers for 2013:

By Richard Yerema and Kristina Leung, Mediacorp Canada Inc. staff editors

Highlights. Mediacorp editors have confirmed that this employer:

- new employees start at three weeks of paid vacation allowance, moving to a maximum of seven weeks for long-serving employees
- invests in ongoing employee development through tuition subsidies for courses taken at outside institutions, subsidies for professional accreditation and a variety of in-house and online training programs
- encourages employees to save for life after work with contributions to a defined contribution pension plan or matching RSP, depending on employee group
- also supports older workers who are preparing to leave the workforce with retirement planning assistance and phased-in work options

### Background Information

Industry: Credit Unions. Major Canadian hiring locations: Hamilton ON, St Catharines ON. Established: 1939. Full-time employees in Canada: 256. Part-time employees in Canada: 71.

## Analysis of Canada's Largest Credit Unions in Canada

Longest serving employee: 40 years. Number of applications received at this location last year: 88. Average age of all employees: 47.

### **Caisses populaires acadiennes**

**Chosen as one of Atlantic Canada's Top Employers for 2013:**

**By Richard Yerema and Kristina Leung, Mediacorp Canada Inc. staff editors**

Highlights. Mediacorp editors have confirmed that this employer:

- head office employees may take advantage of a variety of onsite amenities including a fitness facility (with free membership), employee lounge and onsite cafeteria, with healthy and special diet menus
- invests in ongoing employee development with subsidies for tuition and professional accreditation, financial bonuses for some course completion and a range of in-house and online training programs
- encourages employees to save for retirement with generous contributions to a defined benefit pension plan (to 7.5% of salary)
- an active member of the Acadian and Francophone community for over 75 years, the credit union and its employees support numerous charitable and local community events every year, with employees playing an active role in the selection of the initiatives supported

### **Background Information**

Industry: Credit Unions. Full-time employees in Canada: 873. Full-time at this location: 234. Part-time employees in Canada: 204. Longest serving employee: 40 years. Number of applications received at this location last year: 75. Average age of all employees: 44.

### **Newfoundland and Labrador Credit Union Ltd.**

**Chosen as one of Atlantic Canada's Top Employers for 2013:**

**By Richard Yerema and Kristina Leung, Mediacorp Canada Inc. staff editors**

Highlights. Mediacorp editors have confirmed that this employer:

- offers year-end bonuses that are available to all employees as well as referral bonuses for employees who refer a candidate that is successfully hired by the company

## Analysis of Canada's Largest Credit Unions in Canada

- invests in ongoing employee development through subsidies for professional accreditation and job-related courses, financial bonuses for some courses, career planning services and leadership training
- also supports children of employees who pursue post-secondary education with an academic scholarship program (to \$3,000)
- encourages employees to save for life after work with generous contributions to a matching RSP plan
- an important member of the community, the credit union manages an in-house charitable foundation to raise funds for charitable initiatives across the province, directing support to a wide variety of local, national and international organizations every year

### **Background Information**

Industry: Credit Unions. Major Canadian hiring locations: St. John's NL. Established: 1957. Full-time employees in Canada: 129. Part-time employees in Canada: 16. Longest serving employee: 39 years. Number of applications received at this location last year: 750. Average age of all employees: 42.

2012

# Appendix I

## Comparative Tables

**Based on Audited  
Financial Statements**

**For the period ending  
December 31, 2012**



# Analysis of Canada's Largest Credit Unions in Canada

## Largest Credit Unions in Canada Ranked by Asset Size

<b>Asset Growth &amp; Profitability Ranked by Asset Size Table 1a</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>			
				<b>2012</b>	<b>2011</b>
<b>Name of credit union</b>	<b>Location</b>			<b>Assets (\$Mils)</b>	<b>Assets (\$Mils)</b>
1	Vancouver City Savings	Vancouver	British Columbia	<b>17,056</b>	16,127
2	Coast Capital Savings	Surrey	British Columbia	<b>12,600</b>	11,768
3	Servus	Edmonton	Alberta	<b>12,185</b>	11,235
4	Meridian	St. Catharines	Ontario	<b>8,745</b>	7,842
5	First West (formerly Envision)	Langley	British Columbia	<b>5,887</b>	5,459
6	Conexus	Regina	Saskatchewan	<b>4,202</b>	3,817
7	Steinbach	Steinbach	Manitoba	<b>3,963</b>	3,556
8	Assiniboine	Winnipeg	Manitoba	<b>3,431</b>	3,117
9	Cambrian	Winnipeg	Manitoba	<b>2,764</b>	2,398
10	First Calgary Savings	Calgary	Alberta	<b>2,663</b>	2,461
11	Affinity	Saskatoon	Saskatchewan	<b>2,474</b>	2,334
12	Alterna Savings	Ottawa	Ontario	<b>2,386</b>	2,294
13	Prospera	Abbotsford	British Columbia	<b>2,316</b>	2,143
14	Westminster Savings	New Westminster	British Columbia	<b>2,291</b>	2,132
15	North Shore	North Vancouver	British Columbia	<b>2,199</b>	2,056
16	Interior Savings	Kelona	British Columbia	<b>2,077</b>	2,053
17	First Ontario	Hamilton	Ontario	<b>1,806</b>	1,528
18	Libro	London	Ontario	<b>1,736</b>	1,588
19	Coastal Community	Nanaimo	British Columbia	<b>1,700</b>	1,679
20	Crosstown Civic	Winnipeg	Manitoba	<b>1,699</b>	1,443
21	Innovation	North Battleford	Saskatchewan	<b>1,657</b>	1,483
22	Access	Winnipeg	Manitoba	<b>1,507</b>	1,408
23	Island Savings	Duncan	British Columbia	<b>1,411</b>	1,354
24	Duca Financial Services	Toronto	Ontario	<b>1,277</b>	1,185
25	Westoba	Brandon	Manitoba	<b>1,165</b>	1,042
26	Synergy	Lloydminster	Saskatchewan	<b>1,128</b>	1,041
27	Gulf & Fraser Fishermen's	Vancouver	British Columbia	<b>1,088</b>	1,049
28	Kawartha	Peterborough	Ontario	<b>966</b>	728
29	Kootenay Savings	Trail	British Columbia	<b>958</b>	960
30	Windsor Family	Windsor	Ontario	<b>908</b>	773
31	Sunova	Selkirk	Manitoba	<b>907</b>	809
32	Mennonite Savings	Kitchener	Ontario	<b>827</b>	764
33	Northern Savings	Prince Rupert	British Columbia	<b>822</b>	858
34	Chinook	Brooks	Alberta	<b>807</b>	735
35	Cornerstone	Yorkton	Saskatchewan	<b>807</b>	764
36	Sunrise	Treherne	Manitoba	<b>749</b>	685
37	<b>Your Neighbourhood *</b>	Waterloo	Ontario	<b>726</b>	615
38	Spectra	Estevan	Saskatchewan	<b>720</b>	690
39	Northern	Sault Ste. Marie	Ontario	<b>713</b>	685
40	United Communities	Essex	Ontario	<b>703</b>	650

# Analysis of Canada's Largest Credit Unions in Canada

## Largest Credit Unions in Canada Ranked by Asset Size

<b>Asset Growth &amp; Profitability Ranked by Asset Size Table 1b</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>			
<b>Name of credit union</b>	<b>Location</b>		<b>2,012 Assets (\$Mils)</b>	<b>2,011 Assets (\$Mils)</b>	
41	Buduchnist	Toronto	Ontario	<b>622</b>	563
42	Ukrainian	Toronto	Ontario	<b>584</b>	510
43	Battle River	Camrose	Alberta	<b>579</b>	534
44	Mountain View	Olds	Alberta	<b>564</b>	553
45	TCU Financial Group	Saskatoon	Saskatchewan	<b>552</b>	513
46	Lakeland	Bonnyville	Alberta	<b>534</b>	505
47	Aldergrove	Aldergrove	British Columbia	<b>533</b>	528
48	Integris	Prince George	British Columbia	<b>523</b>	497
49	Salmon Arm Savings	Salmon Arm	British Columbia	<b>519</b>	470
50	Entegra	Winnipeg	Manitoba	<b>502</b>	414
51	Newfoundland & Labrador	St. John's	Newfoundland	<b>489</b>	465
52	Noventis	Gimli	Manitoba	<b>486</b>	461
53	Prairie Centre	Rosetown	Saskatchewan	<b>477</b>	440
54	Advantage	Melfort	Saskatchewan	<b>446</b>	425
55	Hamilton Teachers	Hamilton	Ontario	<b>438</b>	387
56	Community Savings	Surrey	British Columbia	<b>430</b>	447
57	Weyburn	Weyburn	Saskatchewan	<b>419</b>	390
58	1st Choice Savings	Leithbridge	Alberta	<b>418</b>	393
59	Wainwright	Wainwright	Alberta	<b>378</b>	365
60	Sunshine Coast	Gibsons	British Columbia	<b>370</b>	362
61	East Coast	Darmouth	Nova Scotia	<b>361</b>	344
62	Diamond North	Nipawin	Saskatchewan	<b>360</b>	342
63	Carpathia	Winnipeg	Manitoba	<b>358</b>	319
64	<b>Vanguard*</b>	Rosburn	Manitoba	<b>357</b>	330
65	Community First (formerly ASCU)	Sault Ste. Marie	Ontario	<b>339</b>	332
66	Bayview	St. John	New Brunswick	<b>337</b>	301
67	PenFinancial	Welland	Ontario	<b>330</b>	309
68	Credit Union Atlantic	Halifax	Nova Scotia	<b>329</b>	316
69	Sudbury	Sudbury	Ontario	<b>327</b>	247
70	<b>North Peace Savings*</b>	Fort St. John	British Columbia	<b>317</b>	281
71	Casera	Winnipeg	Manitoba	<b>314</b>	279
72	Rocky	Rocky Mountain House	Alberta	<b>308</b>	280
73	Lake View	Dawson Creek	British Columbia	<b>288</b>	266
74	Bulkley Valley	Smithers	British Columbia	<b>278</b>	272
75	Bow Valley	Cochrane	Alberta	<b>275</b>	261
76	VantageOne	Vernon	British Columbia	<b>265</b>	254
77	Shell Employees'	Calgary	Alberta	<b>264</b>	254
78	Niverville	Niverville	Manitoba	<b>250</b>	244
79	Rosenort	Rosenort	Manitoba	<b>248</b>	203
80	Portage	Portage La Prairie	Manitoba	<b>243</b>	225

# Analysis of Canada's Largest Credit Unions in Canada

## Largest Credit Unions in Canada Ranked by Asset Size

<b>Asset Growth &amp; Profitability Ranked by Asset Size Table 1c</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>			
<b>Name of credit union</b>	<b>Location</b>		<b>2,012 Assets (\$Mils)</b>	<b>2,011 Assets (\$Mils)</b>	
81	East Kootenay Community	Cranbrook	British Columbia	243	225
82	<b>Sharons*</b>	Vancouver	British Columbia	241	236
83	First	Powell River	British Columbia	237	194
84	<b>Swan Valley*</b>	Swan River	Manitoba	233	218
85	<b>The Police*</b>	Toronto	Ontario	229	220
86	Beaumont	Beaumont	Alberta	218	214
87	Christian	Edmonton	Alberta	218	175
88	Grand Forks District Savings	Grand Forks	British Columbia	218	213
89	Dauphin Plains	Dauphin	Manitoba	217	199
90	<b>Crossroads*</b>	Canora	Saskatchewan	216	206
91	<b>Parama Lithuanian*</b>	Toronto	Ontario	215	208
92	Bergengren	Antigonish	Nova Scotia	208	202
93	<b>Prosperity One*</b>	Milton	Ontario	205	182
94	Greater Vancouver Community	Burnaby	British Columbia	205	208
95	<b>Plainsview*</b>	Kipling	Saskatchewan	204	193
96	Your	Ottawa	Ontario	204	197
97	<b>Motor City Community*</b>	Windsor	Ontario	204	190
98	<b>Lambton Financial*</b>	Sarnia	Ontario	200	199
99	<b>Williams Lake and District*</b>	Williams Lake	British Columbia	195	189
100	Copperfin	Kenora	Ontario	190	180
101	<b>Oakbank*</b>	Oak Bank	Manitoba	190	172
102	Summerland & District	Summerland	British Columbia	183	184
103	<b>Communication Technologies*</b>	Toronto	Ontario	181	167
104	Sydenham Community	Strathroy	Ontario	178	173
105	Unity	Unity	Saskatchewan	178	159
106	Horizon	Melville	Saskatchewan	176	165
107	Nelson & District	Nelson	British Columbia	175	167
108	Starbuck	Winnipeg	Manitoba	173	149
109	<b>Revelstoke*</b>	Revelstoke	British Columbia	163	166
110	Northern Lights	Thunder Bay	Ontario	162	160
111	<b>Momentum*</b>	Hamilton	Ontario	160	164
112	<b>Healthcare &amp; Municipal Employees'*</b>	Hamilton	Ontario	159	155
113	<b>Education*</b>	Kitchener	Ontario	159	151
114	Winnipeg Police	Winnipeg	Manitoba	158	152
115	<b>Ontario Provincial Police*</b>	Barrie	Ontario	149	131
116	<b>Biggar &amp; District*</b>	Biggar	Saskatchewan	146	123
117	<b>Ontario Civil Service*</b>	Toronto	Ontario	144	140
118	Columbia Valley	Golden	British Columbia	143	144
119	Ladysmith & District	Ladysmith	British Columbia	135	127
120	Shaunavon	Shaunavon	Saskatchewan	128	118
121	Hald-Nor Community	Caledonia	Ontario	125	123
122	Osoyoos	Osoyoos	British Columbia	122	120
123	Creston & District	Creston	British Columbia	118	113
124	Estonian	Toronto	Ontario	109	102
125	Eagle River	L'Anse au Loop	Newfoundland	101	95
<b>Top 125 Credit Unions in Canada</b>				<b>138,150</b>	<b>127,856</b>

# Analysis of Canada's Largest Credit Unions in Canada

## Largest Credit Unions in Canada Ranked by Net Income

Asset Growth & Profitabil Ranked by Net Income Table 2a		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012				
Name of credit union	Location		Net Income ** (\$000's)	Return on Assets %	Return on Equity %	
1	Servus	Edmonton	Alberta	89,241	0.76%	9.5%
2	Coast Capital Savings	Surrey	British Columbia	71,620	0.59%	10.3%
3	Vancouver City Savings	Vancouver	British Columbia	56,568	0.34%	5.8%
4	Conexus	Regina	Saskatchewan	38,496	0.96%	12.6%
5	Steinbach	Steinbach	Manitoba	25,156	0.67%	12.0%
6	Meridian	St. Catharines	Ontario	24,966	0.30%	4.8%
7	Affinity	Saskatoon	Saskatchewan	22,751	0.95%	11.1%
8	Cambrian	Winnipeg	Manitoba	22,353	0.87%	14.3%
9	First West (formerly Envision)	Langley	British Columbia	16,502	0.29%	4.4%
10	Assiniboine	Winnipeg	Manitoba	14,363	0.44%	7.9%
11	First Ontario	Hamilton	Ontario	14,187	0.85%	13.2%
12	Innovation	North Battleford	Saskatchewan	13,626	0.87%	11.3%
13	Crosstown Civic	Winnipeg	Manitoba	12,937	0.82%	13.9%
14	Duca Financial Services	Toronto	Ontario	12,322	1.00%	12.4%
15	Westminster Savings	New Westminster	British Columbia	11,193	0.51%	8.1%
16	Libro	London	Ontario	10,685	0.64%	10.1%
17	Synergy	Lloydminster	Saskatchewan	10,374	0.96%	10.5%
18	Battle River	Camrose	Alberta	10,172	1.83%	13.2%
19	Interior Savings	Kelona	British Columbia	9,761	0.47%	5.9%
20	Access	Winnipeg	Manitoba	9,183	0.63%	9.0%
21	Kawartha	Peterborough	Ontario	9,007	1.06%	14.3%
22	First Calgary Savings	Calgary	Alberta	8,718	0.34%	4.7%
23	Coastal Community	Nanaimo	British Columbia	8,212	0.49%	9.0%
24	North Shore	North Vancouver	British Columbia	7,580	0.36%	7.0%
25	Lakeland	Bonnyville	Alberta	7,455	1.44%	10.8%
26	Island Savings	Duncan	British Columbia	6,001	0.43%	6.9%
27	Alterna Savings	Ottawa	Ontario	5,563	0.24%	3.8%
28	Prospera	Abbotsford	British Columbia	5,502	0.25%	4.6%
29	Westoba	Brandon	Manitoba	5,481	0.50%	8.3%
30	Gulf & Fraser Fishermen's	Vancouver	British Columbia	5,364	0.50%	7.5%
31	Kootenay Savings	Trail	British Columbia	5,216	0.54%	7.0%
32	Cornerstone	Yorkton	Saskatchewan	5,085	0.65%	8.2%
33	Windsor Family	Windsor	Ontario	4,250	0.51%	6.7%
34	Buduchnist	Toronto	Ontario	4,045	0.68%	8.1%
35	TCU Financial Group	Saskatoon	Saskatchewan	3,802	0.71%	10.3%
36	Salmon Arm Savings	Salmon Arm	British Columbia	3,745	0.76%	11.9%
37	Sunova	Selkirk	Manitoba	3,486	0.41%	6.1%
38	Sunrise	Treherne	Manitoba	3,362	0.47%	8.0%
39	Prairie Centre	Rosetown	Saskatchewan	3,355	0.73%	11.1%
40	Weyburn	Weyburn	Saskatchewan	3,236	0.80%	10.4%

\*\* net income = net income after comprehensive income adjustment.

# Analysis of Canada's Largest Credit Unions in Canada

## Largest Credit Unions in Canada Ranked by Net Income

<b>Asset Growth &amp; Profitability Ranked by Net Income Table 2b</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>				
Name of credit union	Location		Net Income ** (\$000's)	Return on Assets %	Return on Equity %	
41	Chinook	Brooks	Alberta	<b>2,739</b>	0.36%	4.4%
42	<b>Your Neighbourhood *</b>	Waterloo	Ontario	<b>2,664</b>	0.40%	5.9%
43	Sudbury	Sudbury	Ontario	<b>2,627</b>	0.92%	11.2%
44	Mountain View	Olds	Alberta	<b>2,570</b>	0.46%	6.0%
45	Spectra	Estevan	Saskatchewan	<b>2,539</b>	0.36%	4.9%
46	Noventis	Gimli	Manitoba	<b>2,465</b>	0.52%	8.7%
47	<b>Vanguard*</b>	Rosburn	Manitoba	<b>2,392</b>	0.70%	10.3%
48	Carpathia	Winnipeg	Manitoba	<b>2,357</b>	0.70%	12.2%
49	Aldergrove	Aldergrove	British Columbia	<b>2,334</b>	0.44%	5.1%
50	Entegra	Winnipeg	Manitoba	<b>2,248</b>	0.49%	9.5%
51	Wainwright	Wainwright	Alberta	<b>2,198</b>	0.59%	7.1%
52	Sunshine Coast	Gibsons	British Columbia	<b>2,173</b>	0.59%	7.6%
53	Northern Savings	Prince Rupert	British Columbia	<b>2,053</b>	0.24%	5.6%
54	Ukrainian	Toronto	Ontario	<b>1,983</b>	0.36%	5.0%
55	Diamond North	Nipawin	Saskatchewan	<b>1,952</b>	0.56%	7.9%
56	Rocky	Rocky Mountain House	Alberta	<b>1,826</b>	0.62%	6.1%
57	Bulkley Valley	Smithers	British Columbia	<b>1,800</b>	0.65%	8.7%
58	Bayview	St. John	New Brunswick	<b>1,734</b>	0.54%	7.8%
59	Northern	Sault Ste. Marie	Ontario	<b>1,726</b>	0.25%	3.7%
60	First	Powell River	British Columbia	<b>1,693</b>	0.79%	8.0%
61	Portage	Portage La Prairie	Manitoba	<b>1,674</b>	0.72%	12.8%
62	PenFinancial	Welland	Ontario	<b>1,569</b>	0.49%	6.1%
63	United Communities	Essex	Ontario	<b>1,554</b>	0.23%	3.5%
64	Dauphin Plains	Dauphin	Manitoba	<b>1,549</b>	0.75%	14.5%
65	Casera	Winnipeg	Manitoba	<b>1,489</b>	0.50%	9.5%
66	<b>Biggar &amp; District*</b>	Biggar	Saskatchewan	<b>1,458</b>	1.08%	13.1%
67	Newfoundland & Labrador	St. John's	Newfoundland	<b>1,429</b>	0.30%	6.0%
68	1st Choice Savings	Leithbridge	Alberta	<b>1,421</b>	0.35%	5.1%
69	<b>Sharons*</b>	Vancouver	British Columbia	<b>1,420</b>	0.60%	10.0%
70	Integris	Prince George	British Columbia	<b>1,389</b>	0.27%	5.4%
71	Bergengren	Antigonish	Nova Scotia	<b>1,381</b>	0.67%	9.0%
72	Copperfin	Kenora	Ontario	<b>1,347</b>	0.73%	9.9%
73	<b>Crossroads*</b>	Canora	Saskatchewan	<b>1,333</b>	0.63%	8.7%
74	<b>Swan Valley*</b>	Swan River	Manitoba	<b>1,160</b>	0.51%	8.9%
75	Credit Union Atlantic	Halifax	Nova Scotia	<b>1,160</b>	0.36%	6.2%
76	Creston & District	Creston	British Columbia	<b>1,153</b>	1.00%	7.5%
77	Hamilton Teachers	Hamilton	Ontario	<b>1,137</b>	0.28%	4.6%
78	Rosenort	Rosenort	Manitoba	<b>1,134</b>	0.50%	9.0%
79	<b>Plainsview*</b>	Kipling	Saskatchewan	<b>1,106</b>	0.56%	7.9%
80	East Coast	Darmouth	Nova Scotia	<b>1,105</b>	0.31%	3.8%
<b>** net income = net income after comprehensive income adjustment.</b>						

# Analysis of Canada's Largest Credit Unions in Canada

## Largest Credit Unions in Canada Ranked by Net Income

<b>Asset Growth &amp; Profitability Ranked by Net Income Table 2c</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>				
<b>Name of credit union</b>	<b>Location</b>		<b>Net Income ** (\$000's)</b>	<b>Return on Assets %</b>	<b>Return on Equity %</b>	
81	Grand Forks District Savings	Grand Forks	British Columbia	<b>1,101</b>	0.51%	8.6%
82	Unity	Unity	Saskatchewan	<b>1,096</b>	0.65%	8.2%
83	Christian	Edmonton	Alberta	<b>1,033</b>	0.53%	8.1%
84	Horizon	Melville	Saskatchewan	<b>995</b>	0.58%	9.0%
85	Sydenham Community	Strathroy	Ontario	<b>921</b>	0.52%	7.5%
86	Northern Lights	Thunder Bay	Ontario	<b>920</b>	0.57%	10.3%
87	<b>North Peace Savings*</b>	Fort St. John	British Columbia	<b>887</b>	0.30%	3.6%
88	Advantage	Melfort	Saskatchewan	<b>879</b>	0.20%	3.5%
89	<b>Parama Lithuanian*</b>	Toronto	Ontario	<b>870</b>	0.41%	6.5%
90	Shell Employees'	Calgary	Alberta	<b>803</b>	0.31%	5.9%
91	Summerland & District	Summerland	British Columbia	<b>791</b>	0.43%	5.8%
92	Niverville	Niverville	Manitoba	<b>778</b>	0.32%	5.1%
93	Community First (formerly ASCU)	Sault Ste. Marie	Ontario	<b>768</b>	0.23%	3.8%
94	Greater Vancouver Community	Burnaby	British Columbia	<b>764</b>	0.37%	6.5%
95	Bow Valley	Cochrane	Alberta	<b>731</b>	0.27%	4.2%
96	Shaunavon	Shaunavon	Saskatchewan	<b>712</b>	0.58%	6.6%
97	Beaumont	Beaumont	Alberta	<b>701</b>	0.32%	4.5%
98	Starbuck	Winnipeg	Manitoba	<b>667</b>	0.41%	7.9%
99	<b>Lambton Financial*</b>	Sarnia	Ontario	<b>664</b>	0.33%	4.2%
100	<b>Ontario Provincial Police*</b>	Barrie	Ontario	<b>647</b>	0.46%	7.7%
101	East Kootenay Community	Cranbrook	British Columbia	<b>620</b>	0.27%	3.6%
102	Winnipeg Police	Winnipeg	Manitoba	<b>605</b>	0.39%	6.3%
103	<b>Motor City Community*</b>	Windsor	Ontario	<b>597</b>	0.30%	4.1%
104	Eagle River	L'Anse au Loop	Newfoundland	<b>578</b>	0.59%	8.1%
105	<b>Revelstoke*</b>	Revelstoke	British Columbia	<b>539</b>	0.33%	4.7%
106	Estonian	Toronto	Ontario	<b>512</b>	0.49%	7.1%
107	Lake View	Dawson Creek	British Columbia	<b>486</b>	0.18%	2.9%
108	Your	Ottawa	Ontario	<b>481</b>	0.24%	4.2%
109	<b>Oakbank*</b>	Oak Bank	Manitoba	<b>462</b>	0.26%	4.9%
110	Osoyoos	Osoyoos	British Columbia	<b>457</b>	0.38%	4.9%
111	VantageOne	Vernon	British Columbia	<b>451</b>	0.17%	2.2%
112	Hald-Nor Community	Caledonia	Ontario	<b>431</b>	0.35%	4.4%
113	Columbia Valley	Golden	British Columbia	<b>424</b>	0.29%	3.3%
114	Nelson & District	Nelson	British Columbia	<b>291</b>	0.17%	2.0%
115	<b>Ontario Civil Service*</b>	Toronto	Ontario	<b>287</b>	0.20%	1.5%
116	<b>Education*</b>	Kitchener	Ontario	<b>279</b>	0.18%	3.2%
117	<b>The Police*</b>	Toronto	Ontario	<b>244</b>	0.11%	2.2%
118	<b>Healthcare &amp; Municipal Employees</b>	Hamilton	Ontario	<b>226</b>	0.14%	2.4%
119	<b>Momentum*</b>	Hamilton	Ontario	<b>189</b>	0.12%	1.4%
120	<b>Williams Lake and District*</b>	Williams Lake	British Columbia	<b>134</b>	0.07%	1.1%
121	Ladysmith & District	Ladysmith	British Columbia	<b>99</b>	0.08%	1.1%
122	<b>Prosperity One*</b>	Milton	Ontario	-	0.00%	0.0%
123	<b>Communication Technologies*</b>	Toronto	Ontario	<b>(137)</b>	-0.08%	-1.1%
124	Community Savings	Surrey	British Columbia	<b>(194)</b>	-0.04%	-0.9%
125	Mennonite Savings	Kitchener	Ontario	<b>(273)</b>	-0.03%	-0.4%
<b>Top 125 Credit Unions in Canada</b>				<b>700,478</b>	<b>0.53%</b>	<b>7.9%</b>

\*\* net income = net income after comprehensive income adjustment.

# Analysis of Canada's Largest Credit Unions in Canada

## Largest Credit Unions in Canada Ranked by Return on Average Assets

<b>Asset Growth &amp; Profitability Ranked by Return on Assets Table 3a</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>				
<b>Name of credit union</b>	<b>Location</b>		<b>Net Income ** (\$'000's)</b>	<b>Return on Assets %</b>	<b>Return on Equity %</b>	
1	Battle River	Camrose	Alberta	10,172	1.83%	13.2%
2	Lakeland	Bonnyville	Alberta	7,455	1.44%	10.8%
3	<b>Biggar &amp; District*</b>	Biggar	Saskatchewan	1,458	1.08%	13.1%
4	Kawartha	Peterborough	Ontario	9,007	1.06%	14.3%
5	Duca Financial Services	Toronto	Ontario	12,322	1.00%	12.4%
6	Creston & District	Creston	British Columbia	1,153	1.00%	7.5%
7	Conexus	Regina	Saskatchewan	38,496	0.96%	12.6%
8	Synergy	Lloydminster	Saskatchewan	10,374	0.96%	10.5%
9	Affinity	Saskatoon	Saskatchewan	22,751	0.95%	11.1%
10	Sudbury	Sudbury	Ontario	2,627	0.92%	11.2%
11	Innovation	North Battleford	Saskatchewan	13,626	0.87%	11.3%
12	Cambrian	Winnipeg	Manitoba	22,353	0.87%	14.3%
13	First Ontario	Hamilton	Ontario	14,187	0.85%	13.2%
14	Crosstown Civic	Winnipeg	Manitoba	12,937	0.82%	13.9%
15	Weyburn	Weyburn	Saskatchewan	3,236	0.80%	10.4%
16	First	Powell River	British Columbia	1,693	0.79%	8.0%
17	Servus	Edmonton	Alberta	89,241	0.76%	9.5%
18	Salmon Arm Savings	Salmon Arm	British Columbia	3,745	0.76%	11.9%
19	Dauphin Plains	Dauphin	Manitoba	1,549	0.75%	14.5%
20	Prairie Centre	Rosetown	Saskatchewan	3,355	0.73%	11.1%
21	Copperfin	Kenora	Ontario	1,347	0.73%	9.9%
22	Portage	Portage La Prairie	Manitoba	1,674	0.72%	12.8%
23	TCU Financial Group	Saskatoon	Saskatchewan	3,802	0.71%	10.3%
24	<b>Vanguard*</b>	Rosburn	Manitoba	2,392	0.70%	10.3%
25	Carpathia	Winnipeg	Manitoba	2,357	0.70%	12.2%
26	Buduchnist	Toronto	Ontario	4,045	0.68%	8.1%
27	Bergengren	Antigonish	Nova Scotia	1,381	0.67%	9.0%
28	Steinbach	Steinbach	Manitoba	25,156	0.67%	12.0%
29	Bulkley Valley	Smithers	British Columbia	1,800	0.65%	8.7%
30	Unity	Unity	Saskatchewan	1,096	0.65%	8.2%
31	Cornerstone	Yorkton	Saskatchewan	5,085	0.65%	8.2%
32	Libro	London	Ontario	10,685	0.64%	10.1%
33	<b>Crossroads*</b>	Canora	Saskatchewan	1,333	0.63%	8.7%
34	Access	Winnipeg	Manitoba	9,183	0.63%	9.0%
35	Rocky	Rocky Mountain House	Alberta	1,826	0.62%	6.1%
36	<b>Sharons*</b>	Vancouver	British Columbia	1,420	0.60%	10.0%
37	Sunshine Coast	Gibsons	British Columbia	2,173	0.59%	7.6%
38	Eagle River	L'Anse au Loop	Newfoundland	578	0.59%	8.1%
39	Wainwright	Wainwright	Alberta	2,198	0.59%	7.1%
40	Coast Capital Savings	Surrey	British Columbia	71,620	0.59%	10.3%

# Analysis of Canada's Largest Credit Unions in Canada

## Largest Credit Unions in Canada Ranked by Return on Average Assets

<b>Asset Growth &amp; Profitability Ranked by Return on Assets Table 3b</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>				
<b>Name of credit union</b>	<b>Location</b>		<b>Net Income ** (\$'000's)</b>	<b>Return on Assets %</b>	<b>Return on Equity %</b>	
41	Horizon	Melville	Saskatchewan	995	0.58%	9.0%
42	Shaunavon	Shaunavon	Saskatchewan	712	0.58%	6.6%
43	Northern Lights	Thunder Bay	Ontario	920	0.57%	10.3%
44	Diamond North	Nipawin	Saskatchewan	1,952	0.56%	7.9%
45	<b>Plainsview*</b>	Kipling	Saskatchewan	1,106	0.56%	7.9%
46	Kootenay Savings	Trail	British Columbia	5,216	0.54%	7.0%
47	Bayview	St. John	New Brunswick	1,734	0.54%	7.8%
48	Christian	Edmonton	Alberta	1,033	0.53%	8.1%
49	Sydenham Community	Strathroy	Ontario	921	0.52%	7.5%
50	Noventis	Gimli	Manitoba	2,465	0.52%	8.7%
51	<b>Swan Valley*</b>	Swan River	Manitoba	1,160	0.51%	8.9%
52	Grand Forks District Savings	Grand Forks	British Columbia	1,101	0.51%	8.6%
53	Westminster Savings	New Westminster	British Columbia	11,193	0.51%	8.1%
54	Windsor Family	Windsor	Ontario	4,250	0.51%	6.7%
55	Casera	Winnipeg	Manitoba	1,489	0.50%	9.5%
56	Rosenort	Rosenort	Manitoba	1,134	0.50%	9.0%
57	Gulf & Fraser Fishermen's	Vancouver	British Columbia	5,364	0.50%	7.5%
58	Westoba	Brandon	Manitoba	5,481	0.50%	8.3%
59	PenFinancial	Welland	Ontario	1,569	0.49%	6.1%
60	Entegra	Winnipeg	Manitoba	2,248	0.49%	9.5%
61	Coastal Community	Nanaimo	British Columbia	8,212	0.49%	9.0%
62	Estonian	Toronto	Ontario	512	0.49%	7.1%
63	Interior Savings	Kelona	British Columbia	9,761	0.47%	5.9%
64	Sunrise	Treherne	Manitoba	3,362	0.47%	8.0%
65	<b>Ontario Provincial Police*</b>	Barrie	Ontario	647	0.46%	7.7%
66	Mountain View	Olds	Alberta	2,570	0.46%	6.0%
67	Aldergrove	Aldergrove	British Columbia	2,334	0.44%	5.1%
68	Assiniboine	Winnipeg	Manitoba	14,363	0.44%	7.9%
69	Island Savings	Duncan	British Columbia	6,001	0.43%	6.9%
70	Summerland & District	Summerland	British Columbia	791	0.43%	5.8%
71	Starbuck	Winnipeg	Manitoba	667	0.41%	7.9%
72	<b>Parama Lithuanian*</b>	Toronto	Ontario	870	0.41%	6.5%
73	Sunova	Selkirk	Manitoba	3,486	0.41%	6.1%
74	<b>Your Neighbourhood *</b>	Waterloo	Ontario	2,664	0.40%	5.9%
75	Winnipeg Police	Winnipeg	Manitoba	605	0.39%	6.3%
76	Osoyoos	Osoyoos	British Columbia	457	0.38%	4.9%
77	Greater Vancouver Community	Burnaby	British Columbia	764	0.37%	6.5%
78	Ukrainian	Toronto	Ontario	1,983	0.36%	5.0%
79	Spectra	Estevan	Saskatchewan	2,539	0.36%	4.9%
80	Credit Union Atlantic	Halifax	Nova Scotia	1,160	0.36%	6.2%

# Analysis of Canada's Largest Credit Unions in Canada

## Largest Credit Unions in Canada Ranked by Return on Average Assets

<b>Asset Growth &amp; Profitability Ranked by Return on Assets Table 3c</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>				
<b>Name of credit union</b>	<b>Location</b>		<b>Net Income ** (\$'000's)</b>	<b>Return on Assets %</b>	<b>Return on Equity %</b>	
81	North Shore	North Vancouver	British Columbia	7,580	0.36%	7.0%
82	Chinook	Brooks	Alberta	2,739	0.36%	4.4%
83	1st Choice Savings	Leithbridge	Alberta	1,421	0.35%	5.1%
84	Hald-Nor Community	Caledonia	Ontario	431	0.35%	4.4%
85	Vancouver City Savings	Vancouver	British Columbia	56,568	0.34%	5.8%
86	First Calgary Savings	Calgary	Alberta	8,718	0.34%	4.7%
87	<b>Lambton Financial*</b>	Sarnia	Ontario	664	0.33%	4.2%
88	<b>Revelstoke*</b>	Revelstoke	British Columbia	539	0.33%	4.7%
89	Beaumont	Beaumont	Alberta	701	0.32%	4.5%
90	Niverville	Niverville	Manitoba	778	0.32%	5.1%
91	East Coast	Darmouth	Nova Scotia	1,105	0.31%	3.8%
92	Shell Employees'	Calgary	Alberta	803	0.31%	5.9%
93	<b>Motor City Community*</b>	Windsor	Ontario	597	0.30%	4.1%
94	Meridian	St. Catharines	Ontario	24,966	0.30%	4.8%
95	Newfoundland & Labrador	St. John's	Newfoundland	1,429	0.30%	6.0%
96	<b>North Peace Savings*</b>	Fort St. John	British Columbia	887	0.30%	3.6%
97	Columbia Valley	Golden	British Columbia	424	0.29%	3.3%
98	First West (formerly Envision)	Langley	British Columbia	16,502	0.29%	4.4%
99	Hamilton Teachers	Hamilton	Ontario	1,137	0.28%	4.6%
100	Bow Valley	Cochrane	Alberta	731	0.27%	4.2%
101	Integris	Prince George	British Columbia	1,389	0.27%	5.4%
102	East Kootenay Community	Cranbrook	British Columbia	620	0.27%	3.6%
103	<b>Oakbank*</b>	Oak Bank	Manitoba	462	0.26%	4.9%
104	Northern	Sault Ste. Marie	Ontario	1,726	0.25%	3.7%
105	Prospera	Abbotsford	British Columbia	5,502	0.25%	4.6%
106	Northern Savings	Prince Rupert	British Columbia	2,053	0.24%	5.6%
107	Your	Ottawa	Ontario	481	0.24%	4.2%
108	Alterna Savings	Ottawa	Ontario	5,563	0.24%	3.8%
109	United Communities	Essex	Ontario	1,554	0.23%	3.5%
110	Community First (formerly ASCU)	Sault Ste. Marie	Ontario	768	0.23%	3.8%
111	<b>Ontario Civil Service*</b>	Toronto	Ontario	287	0.20%	1.5%
112	Advantage	Melfort	Saskatchewan	879	0.20%	3.5%
113	<b>Education*</b>	Kitchener	Ontario	279	0.18%	3.2%
114	Lake View	Dawson Creek	British Columbia	486	0.18%	2.9%
115	VantageOne	Vernon	British Columbia	451	0.17%	2.2%
116	Nelson & District	Nelson	British Columbia	291	0.17%	2.0%
117	<b>Healthcare &amp; Municipal Employees'*</b>	Hamilton	Ontario	226	0.14%	2.4%
118	<b>Momentum*</b>	Hamilton	Ontario	189	0.12%	1.4%
119	<b>The Police*</b>	Toronto	Ontario	244	0.11%	2.2%
120	Ladysmith & District	Ladysmith	British Columbia	99	0.08%	1.1%
121	<b>Williams Lake and District*</b>	Williams Lake	British Columbia	134	0.07%	1.1%
122	<b>Prosperity One*</b>	Milton	Ontario	-	0.00%	0.0%
123	Mennonite Savings	Kitchener	Ontario	(273)	-0.03%	-0.4%
124	Community Savings	Surrey	British Columbia	(194)	-0.04%	-0.9%
125	<b>Communication Technologies*</b>	Toronto	Ontario	(137)	-0.08%	-1.1%
<b>Top 125 Credit Unions in Canada</b>				<b>700,478</b>	<b>0.53%</b>	<b>7.9%</b>

**Analysis of Credit Union Financial Results  
by Province or Region [Atlantic Canada]**

# Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 1 Asset Growth &amp; Profitability British Columbia</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>					
<b>Name of credit union</b>	<b>Location</b>	<b>Assets (\$Mils)</b>	<b>Asset Growth %</b>	<b>Net Income ** (\$'000's)</b>	<b>Return on Assets %</b>	<b>Return on Equity %</b>	
1	Vancouver City Savings	Vancouver	17,055.8	5.8%	56,568	0.34%	5.8%
2	Coast Capital Savings	Surrey	12,599.5	7.1%	71,620	0.59%	10.3%
3	First West (formerly Envision)	Langley	5,886.7	7.8%	16,502	0.29%	4.4%
4	Prospera	Abbotsford	2,316.0	8.1%	5,502	0.25%	4.6%
5	Westminster Savings	New Westminster	2,291.1	7.5%	11,193	0.51%	8.1%
6	North Shore	North Vancouver	2,199.4	7.0%	7,580	0.36%	7.0%
7	Interior Savings	Kelona	2,077.2	1.2%	9,761	0.47%	5.9%
8	Coastal Community	Nanaimo	1,699.8	1.2%	8,212	0.49%	9.0%
9	Island Savings	Duncan	1,411.4	4.2%	6,001	0.43%	6.9%
10	Gulf & Fraser Fishermen's	Vancouver	1,088.0	3.7%	5,364	0.50%	7.5%
11	Kootenay Savings	Trail	958.1	-0.2%	5,216	0.54%	7.0%
12	Northern Savings	Prince Rupert	821.5	-4.2%	2,053	0.24%	5.6%
13	Aldergrove	Aldergrove	533.0	1.0%	2,334	0.44%	5.1%
14	Integriss	Prince George	523.1	5.4%	1,389	0.27%	5.4%
15	Salmon Arm Savings	Salmon Arm	519.1	10.5%	3,745	0.76%	11.9%
16	Community Savings	Surrey	429.6	-3.9%	(194)	-0.04%	-0.9%
17	Sunshine Coast	Gibsons	369.7	2.0%	2,173	0.59%	7.6%
18	<b>North Peace Savings*</b>	Fort St. John	317.4	12.8%	887	0.30%	3.6%
19	Lake View	Dawson Creek	288.0	8.4%	486	0.18%	2.9%
20	Bulkley Valley	Smithers	278.2	2.5%	1,800	0.65%	8.7%
21	VantageOne	Vernon	264.6	4.2%	451	0.17%	2.2%
22	East Kootenay Community	Cranbrook	242.7	7.8%	620	0.27%	3.6%
23	<b>Sharons*</b>	Vancouver	241.3	2.4%	1,420	0.60%	10.0%
24	First	Powell River	236.9	22.0%	1,693	0.79%	8.0%
25	Grand Forks District Savings	Grand Forks	217.5	2.1%	1,101	0.51%	8.6%
26	Greater Vancouver Community	Burnaby	204.5	-1.8%	764	0.37%	6.5%
27	<b>Williams Lake and District*</b>	Williams Lake	194.5	2.8%	134	0.07%	1.1%
28	Summerland & District	Summerland	183.3	-0.4%	791	0.43%	5.8%
29	Nelson & District	Nelson	174.6	4.4%	291	0.17%	2.0%
30	<b>Revelstoke*</b>	Revelstoke	163.3	-1.8%	539	0.33%	4.7%
31	Columbia Valley	Golden	143.3	-0.7%	424	0.29%	3.3%
32	Ladysmith & District	Ladysmith	134.9	6.0%	99	0.08%	1.1%
33	Osoyoos	Osoyoos	121.7	1.3%	457	0.38%	4.9%
34	Creston & District	Creston	118.1	4.9%	1,153	1.00%	7.5%
	<b>Total 2012</b>		<b>\$56,304</b>	<b>5.6%</b>	<b>\$228,128</b>	<b>0.42%</b>	<b>6.8%</b>
#	<b>British Columbia</b>						
30	<b>Total 2011</b>		<b>\$52,601</b>	<b>7.6%</b>	<b>\$322,514</b>	<b>0.65%</b>	<b>10.5%</b>
31	<b>Total 2010</b>		<b>\$48,092</b>	<b>4.5%</b>	<b>\$300,229</b>	<b>0.91%</b>	<b>15.6%</b>
32	<b>Total 2009</b>		<b>\$47,629</b>	<b>4.5%</b>	<b>\$241,759</b>	<b>0.52%</b>	<b>9.2%</b>
28	<b>Total 2008</b>		<b>\$42,534</b>	<b>9.0%</b>	<b>\$213,696</b>	<b>0.66%</b>	<b>10.9%</b>
26	<b>Total 2007</b>		<b>\$44,658</b>	<b>6.7%</b>	<b>\$213,996</b>	<b>0.79%</b>	<b>13.9%</b>
27	<b>Total 2006</b>		<b>\$38,580</b>	<b>10.7%</b>	<b>\$210,362</b>	<b>0.74%</b>	<b>11.8%</b>
	<i>*Prepared from condensed balance sheet and income statement.</i>						
	<i>**Net income is defined as net income before dividends, patronage dividends and comprehensive adjustment.</i>						

# Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 1 Asset Growth &amp; Profitability Alberta</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>					
Name of credit union	Location	Asset			Net Return on Return on		
		Assets (\$Mils)	Growth %	Income ** (\$000's)	Assets %	Equity %	
1	Servus	Edmonton	12,185.3	8.5%	89,652	0.77%	9.6%
2	First Calgary Savings	Calgary	2,662.6	8.2%	8,718	0.34%	4.7%
3	Chinook	Brooks	806.8	9.8%	2,739	0.36%	4.4%
4	Battle River	Camrose	579.3	8.5%	10,172	1.83%	13.2%
5	Mountain View	Olds	563.6	2.0%	2,570	0.46%	6.0%
6	Lakeland	Bonnyville	533.9	5.7%	7,455	1.44%	10.8%
7	1st Choice Savings	Leithbridge	417.9	6.2%	1,421	0.35%	5.1%
8	Wainwright	Wainwright	378.0	3.5%	2,198	0.59%	7.1%
9	Rocky	Rocky Mountain House	308.1	10.0%	1,826	0.62%	6.1%
10	Bow Valley	Cochrane	274.6	5.1%	731	0.27%	4.2%
11	Shell Employees'	Calgary	264.5	4.1%	803	0.31%	5.9%
12	Beaumont	Beaumont	218.3	2.1%	701	0.32%	4.5%
13	Christian	Edmonton	217.8	24.3%	1,033	0.53%	8.1%
	<b>Total 2012</b>		<b>\$19,410</b>	<b>8.0%</b>	<b>\$130,020</b>	<b>0.70%</b>	<b>8.6%</b>
<b>#</b>	<b>Alberta</b>						
<b>12</b>	<b>Total 2011</b>		<b>\$17,600</b>	<b>3.9%</b>	<b>\$100,661</b>	<b>0.58%</b>	<b>7.4%</b>
<b>12</b>	<b>Total 2010</b>		<b>\$16,947</b>	<b>4.6%</b>	<b>\$110,411</b>	<b>0.67%</b>	<b>8.7%</b>
<b>14</b>	<b>Total 2009</b>		<b>\$16,471</b>	<b>6.2%</b>	<b>\$114,539</b>	<b>0.72%</b>	<b>9.6%</b>
<b>13</b>	<b>Total 2008</b>		<b>\$14,794</b>	<b>12.2%</b>	<b>\$132,827</b>	<b>0.95%</b>	<b>13.4%</b>
<b>12</b>	<b>Total 2007</b>		<b>\$13,211</b>	<b>13.2%</b>	<b>\$117,218</b>	<b>1.03%</b>	<b>13.8%</b>
<b>13</b>	<b>Total 2006</b>		<b>\$11,047</b>	<b>17.2%</b>	<b>\$98,723</b>	<b>0.98%</b>	<b>13.3%</b>
	<b>*Prepared from condensed balance sheet and income statement.</b>						
	<b>**Net income is defined as net income before dividends, patronage dividends and comprehensive adjustment.</b>						

# Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 1 Asset Growth &amp; Profitability Manitoba</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>					
<b>Name of credit union</b>	<b>Location</b>	<b>Assets (\$Mils)</b>	<b>Asset Growth %</b>	<b>Net Income ** (\$'000's)</b>	<b>Return on Assets %</b>	<b>Return on Equity %</b>	
1	Steinbach	Steinbach	3,962.5	11.4%	25,156	0.67%	12.0%
2	Assiniboine	Winnipeg	3,431.5	10.1%	14,363	0.44%	7.9%
3	Cambrian	Winnipeg	2,764.2	15.3%	22,353	0.87%	14.3%
4	Crosstown Civic	Winnipeg	1,698.6	17.7%	12,937	0.82%	13.9%
5	Access	Winnipeg	1,507.2	7.1%	9,183	0.63%	9.0%
6	Westoba	Brandon	1,165.1	11.8%	5,481	0.50%	8.3%
7	Sunova	Selkirk	907.5	12.2%	3,486	0.41%	6.1%
8	SunRise	Treherne	748.8	9.4%	3,362	0.47%	8.0%
9	Entegra	Winnipeg	501.9	21.2%	2,685	0.59%	11.3%
10	Noventis	Gimli	485.9	5.5%	2,465	0.52%	8.7%
11	Carpathia	Winnipeg	358.1	12.3%	2,357	0.70%	12.2%
12	<b>Vanguard*</b>	Rosburn	356.5	8.0%	2,392	0.70%	10.3%
13	Casera	Winnipeg	314.1	12.7%	1,489	0.50%	9.5%
14	Niverville	Niverville	249.6	2.3%	778	0.32%	5.1%
15	Rosenort	Rosenort	248.3	22.2%	1,094	0.48%	8.7%
16	Portage	Portage La Prairie	243.0	8.1%	1,674	0.72%	12.8%
17	<b>Swan Valley*</b>	Swan River	233.0	7.0%	1,160	0.51%	8.9%
18	Dauphin Plains	Dauphin	216.8	9.1%	1,549	0.75%	14.5%
19	<b>Oakbank*</b>	Oak Bank	189.8	10.6%	462	0.26%	4.9%
20	Starbuck	Winnipeg	173.1	16.2%	667	0.41%	7.9%
21	Winnipeg Police	Winnipeg	157.6	3.5%	605	0.39%	6.3%
<b>Total 2012</b>			<b>\$19,913</b>	<b>11.7%</b>	<b>\$115,700</b>	<b>0.61%</b>	<b>10.4%</b>
#	<b>Manitoba</b>						
20	<b>Total 2011</b>		<b>\$17,357</b>	<b>10.0%</b>	<b>\$113,776</b>	<b>0.69%</b>	<b>11.6%</b>
19	<b>Total 2010</b>		<b>\$15,579</b>	<b>10.4%</b>	<b>\$97,416</b>	<b>0.66%</b>	<b>11.4%</b>
20	<b>Total 2009</b>		<b>\$14,265</b>	<b>6.5%</b>	<b>\$74,934</b>	<b>0.55%</b>	<b>9.5%</b>
16	<b>Total 2008</b>		<b>\$11,693</b>	<b>9.0%</b>	<b>\$84,849</b>	<b>0.77%</b>	<b>14.3%</b>
12	<b>Total 2007</b>		<b>\$9,579</b>	<b>20.3%</b>	<b>\$66,896</b>	<b>0.84%</b>	<b>13.6%</b>
16	<b>Total 2006</b>		<b>\$8,706</b>	<b>12.3%</b>	<b>\$65,785</b>	<b>0.86%</b>	<b>14.4%</b>
<b>*Prepared from condensed balance sheet and income statement.</b>							
<b>**Net income is defined as net income before dividends, patronage dividends and comprehensive adjustment.</b>							

# Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 1 Asset Growth &amp; Profitability Ontario</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>					
<b>Name of credit union</b>	<b>Location</b>	<b>Asset</b>		<b>Net Return on Return on</b>			
		<b>Assets (\$Mils)</b>	<b>Growth %</b>	<b>Income ** (\$000's)</b>	<b>Assets %</b>	<b>Equity %</b>	
1	Meridian	St. Catharines	8,745.4	11.5%	24,966	0.30%	4.8%
2	Alterna Savings	Ottawa	2,386.2	4.0%	5,563	0.24%	3.8%
3	First Ontario	Hamilton	1,805.6	18.2%	14,187	0.85%	13.2%
4	Libro	London	1,736.2	9.3%	10,685	0.64%	10.1%
5	Duca Financial Services	Toronto	1,277.2	7.8%	12,322	1.00%	12.4%
6	Kawartha	Peterborough	965.9	32.6%	9,007	1.06%	14.3%
7	Windsor Family	Windsor	908.0	17.5%	4,250	0.51%	6.7%
8	Mennonite Savings	Kitchener	826.7	8.1%	(273)	-0.03%	-0.4%
9	<b>Your Neighbourhood *</b>	Waterloo	725.9	18.0%	2,664	0.40%	5.9%
10	Northern	Sault Ste. Marie	712.7	4.1%	1,726	0.25%	3.7%
11	United Communities	Essex	703.1	8.2%	1,554	0.23%	3.5%
12	Buduchnist	Toronto	622.0	10.5%	4,045	0.68%	8.1%
13	Ukrainian	Toronto	583.8	14.4%	1,983	0.36%	5.0%
14	Hamilton Teachers	Hamilton	438.5	13.4%	1,137	0.28%	4.6%
15	Community First (formerly ASCU)	Sault Ste. Marie	339.1	2.1%	768	0.23%	3.8%
16	PenFinancial	Welland	330.0	6.8%	1,569	0.49%	6.1%
17	Sudbury	Sudbury	326.7	32.3%	2,627	0.92%	11.2%
18	<b>The Police*</b>	Toronto	229.1	4.3%	244	0.11%	2.2%
19	<b>Parama Lithuanian*</b>	Toronto	215.3	3.5%	870	0.41%	6.5%
20	<b>Prosperity One*</b>	Milton	204.7	12.3%	-	0.00%	0.0%
21	Your	Ottawa	204.1	3.4%	481	0.24%	4.2%
22	<b>Motor City Community*</b>	Windsor	203.8	7.5%	597	0.30%	4.1%
23	<b>Lambton Financial*</b>	Sarnia	200.1	0.5%	664	0.33%	4.2%
24	Copperfin	Kenora	190.3	5.4%	1,347	0.73%	9.9%
25	<b>Communication Technologies*</b>	Toronto	181.2	8.3%	(137)	-0.08%	-1.1%
26	Sydenham Community	Strathroy	178.3	2.9%	921	0.52%	7.5%
27	Northern Lights	Thunder Bay	162.2	1.4%	920	0.57%	10.3%
28	<b>Momentum*</b>	Hamilton	159.8	-2.4%	189	0.12%	1.4%
29	<b>Healthcare &amp; Municipal Employees</b>	Hamilton	159.4	2.9%	226	0.14%	2.4%
30	<b>Education*</b>	Kitchener	159.0	5.6%	279	0.18%	3.2%
31	<b>Ontario Provincial Police*</b>	Barrie	148.9	13.7%	647	0.46%	7.7%
32	<b>Ontario Civil Service*</b>	Toronto	144.0	3.2%	287	0.20%	1.5%
33	Hald-Nor Community	Caledonia	125.2	2.0%	431	0.35%	4.4%
34	Estonian	Toronto	108.8	6.7%	512	0.49%	7.1%
<b>Total 2012</b>			<b>\$26,407</b>	<b>10.8%</b>	<b>\$107,257</b>	<b>0.43%</b>	<b>6.3%</b>
#	<b>Ontario</b>						
36	<b>Total 2011</b>		<b>\$24,527</b>	<b>13.7%</b>	<b>\$127,956</b>	<b>0.61%</b>	<b>8.0%</b>
35	<b>Total 2010</b>		<b>\$20,816</b>	<b>6.9%</b>	<b>\$91,160</b>	<b>0.46%</b>	<b>6.7%</b>
35	<b>Total 2009</b>		<b>\$19,330</b>	<b>7.9%</b>	<b>\$89,388</b>	<b>0.49%</b>	<b>6.9%</b>
32	<b>Total 2008</b>		<b>\$17,563</b>	<b>8.2%</b>	<b>\$105,488</b>	<b>0.63%</b>	<b>8.9%</b>
31	<b>Total 2007</b>		<b>\$16,060</b>	<b>8.6%</b>	<b>\$79,270</b>	<b>0.49%</b>	<b>6.8%</b>
31	<b>Total 2006</b>		<b>\$14,942</b>	<b>6.3%</b>	<b>\$72,077</b>	<b>0.55%</b>	<b>7.7%</b>
<i>*Prepared from condensed balance sheet and income statement.</i>							
<i>**Net income is defined as net income before dividends, patronage dividends and comprehensive adjustment.</i>							

# Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 1 Asset Growth &amp; Profitability Saskatchewan</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>					
<b>Name of credit union</b>	<b>Location</b>	<b>Asset</b>		<b>Net Return on Return on</b>			
		<b>Assets (\$Mils)</b>	<b>Growth %</b>	<b>Income ** (\$000's)</b>	<b>Assets %</b>	<b>Equity %</b>	
1	Conexus	Regina	4,202.0	10.1%	38,496	0.96%	12.6%
2	Affinity	Saskatoon	2,473.9	6.0%	22,751	0.95%	11.1%
3	Innovation	North Battleford	1,656.9	11.7%	13,626	0.87%	11.3%
4	Synergy	Lloydminster	1,128.5	8.4%	10,374	0.96%	10.5%
5	Cornerstone	Yorkton	806.6	5.6%	5,085	0.65%	8.2%
6	Spectra	Estevan	720.1	4.4%	2,539	0.36%	4.9%
7	TCU Financial Group	Saskatoon	552.5	7.6%	3,802	0.71%	10.3%
8	Prairie Centre	Rosetown	477.1	8.5%	3,355	0.73%	11.1%
9	Advantage	Melfort	445.8	5.0%	879	0.20%	3.5%
10	Weyburn	Weyburn	419.2	7.5%	3,236	0.80%	10.4%
11	Diamond North	Nipawin	360.3	5.5%	1,952	0.56%	7.9%
12	<b>Crossroads*</b>	Canora	216.0	4.6%	1,333	0.63%	8.7%
13	<b>Plainsview*</b>	Kipling	204.5	5.9%	1,106	0.56%	7.9%
14	Unity	Unity	178.1	12.1%	1,096	0.65%	8.2%
15	Horizon	Melville	176.3	6.9%	995	0.58%	9.0%
16	<b>Biggar &amp; District*</b>	Biggar	145.6	18.0%	1,458	1.08%	13.1%
17	Shaunavon	Shaunavon	128.0	8.8%	712	0.58%	6.6%
	<b>Total 2012</b>		<b>\$14,291</b>	<b>8.2%</b>	<b>\$112,795</b>	<b>0.82%</b>	<b>10.6%</b>
<b>#</b>	<b>Saskatchewan</b>						
<b>13</b>	<b>Total 2011</b>		<b>\$12,285</b>	<b>8.7%</b>	<b>\$80,166</b>	<b>0.68%</b>	<b>8.8%</b>
<b>14</b>	<b>Total 2010</b>		<b>\$11,158</b>	<b>4.2%</b>	<b>\$93,514</b>	<b>0.86%</b>	<b>11.2%</b>
<b>15</b>	<b>Total 2009</b>		<b>\$11,047</b>	<b>7.5%</b>	<b>\$58,519</b>	<b>0.55%</b>	<b>7.4%</b>
<b>10</b>	<b>Total 2008</b>		<b>\$9,006</b>	<b>11.8%</b>	<b>\$84,460</b>	<b>1.06%</b>	<b>12.7%</b>
<b>10</b>	<b>Total 2007</b>		<b>\$6,766</b>	<b>12.0%</b>	<b>\$60,883</b>	<b>0.88%</b>	<b>12.1%</b>
<b>11</b>	<b>Total 2006</b>		<b>\$6,088</b>	<b>8.3%</b>	<b>\$56,402</b>	<b>0.86%</b>	<b>11.6%</b>
	<b>*Prepared from condensed balance sheet and income statement.</b>						
	<b>**Net income is defined as net income before dividends, patronage dividends and comprehensive adjustment.</b>						

# Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 1 Asset Growth &amp; Profitability Atlantic Provinces</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>Asset</b>		<b>Net Return on Return on</b>		
		<b>Assets (\$Mils)</b>	<b>Growth %</b>	<b>Income ** (\$000's)</b>	<b>Assets %</b>	<b>Equity %</b>
1	Newfoundland & Labrador	489.0	5.1%	1,429	0.30%	6.0%
2	East Coast	360.6	4.7%	1,105	0.31%	3.8%
3	Bayview	337.2	12.1%	1,734	0.54%	7.8%
4	Credit Union Atlantic	328.5	4.1%	1,268	0.39%	6.8%
5	Bergengren	207.9	2.7%	1,381	0.67%	9.0%
6	Eagle River	100.8	6.5%	578	0.59%	8.1%
<b>Total 2012</b>		<b>\$1,824</b>	<b>5.9%</b>	<b>\$7,495</b>	<b>0.42%</b>	<b>6.4%</b>
#	<b>Atlantic Provinces</b>					
4	<b>Total 2011</b>	<b>\$1,426</b>	<b>28.4%</b>	<b>\$7,948</b>	<b>0.61%</b>	<b>9.5%</b>
4	<b>Total 2010</b>	<b>\$1,150</b>	<b>5.1%</b>	<b>\$5,135</b>	<b>0.46%</b>	<b>7.6%</b>
4	<b>Total 2009</b>	<b>\$1,088</b>	<b>8.5%</b>	<b>\$4,335</b>	<b>0.41%</b>	<b>8.6%</b>
4	<b>Total 2008</b>	<b>\$1,004</b>	<b>13.4%</b>	<b>\$3,541</b>	<b>0.37%</b>	<b>5.8%</b>
4	<b>Total 2007</b>	<b>\$885</b>	<b>6.8%</b>	<b>\$3,654</b>	<b>0.45%</b>	<b>6.8%</b>
4	<b>Total 2006</b>	<b>\$720</b>	<b>12.1%</b>	<b>\$2,504</b>	<b>0.38%</b>	<b>5.9%</b>
*Prepared from condensed balance sheet and income statement.						
**Net income is defined as net income before dividends, patronage dividends and comprehensive adjustment.						

<b>Schedule 1 Asset Growth &amp; Profitability Yearly Trend</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>Asset</b>		<b>Net Return on Return on</b>		
		<b>Assets (\$Mils)</b>	<b>Growth %</b>	<b>Income ** (\$000's)</b>	<b>Assets %</b>	<b>Equity %</b>
125	<b>Total 2012</b>	<b>\$157,561</b>	<b>23.2%</b>	<b>\$700,478</b>	<b>0.53%</b>	<b>7.9%</b>
115	<b>Total 2011</b>	<b>\$125,797</b>	<b>8.8%</b>	<b>\$753,021</b>	<b>0.64%</b>	<b>9.4%</b>
115	<b>Total 2010</b>	<b>\$113,742</b>	<b>5.7%</b>	<b>\$697,865</b>	<b>0.63%</b>	<b>9.9%</b>
120	<b>Total 2009</b>	<b>\$109,830</b>	<b>6.5%</b>	<b>\$583,474</b>	<b>0.55%</b>	<b>8.6%</b>
101	<b>Total 2008</b>	<b>\$98,718</b>	<b>9.0%</b>	<b>\$621,160</b>	<b>0.66%</b>	<b>10.7%</b>
98	<b>Total 2007</b>	<b>\$89,036</b>	<b>12.3%</b>	<b>\$541,618</b>	<b>0.64%</b>	<b>10.6%</b>
101	<b>Total 2006</b>	<b>\$80,082</b>	<b>9.8%</b>	<b>\$505,852</b>	<b>0.66%</b>	<b>10.9%</b>

# Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 2</b>		<b>LARGEST CREDIT UNIONS IN CANADA</b>					
<b>Loan Portfolio</b>		<b>as at December 31, 2012</b>					
<b>British Columbia</b>		<b>Residential</b>		<b>Commercial</b>			
		<b>Mortgage</b>	<b>Mortgage</b>	<b>Consumer</b>	<b>Agriculture</b>	<b>Business</b>	<b>Total</b>
<b>Name of credit union</b>		<b>Loans</b>	<b>Loans</b>	<b>Loans</b>	<b>Loans</b>	<b>Loans</b>	<b>Loans</b>
		<b>(\$000's)</b>	<b>(\$000's)</b>	<b>(\$000's)</b>	<b>(\$000's)</b>	<b>(\$000's)</b>	<b>(\$000's)</b>
1	Vancouver City Savings	7,426,860	2,183,612	2,931,077		1,884,112	14,425,661
2	Coast Capital Savings	8,013,205	2,493,042	278,989	-	-	10,785,236
3	First West (formerly Envision)	2,659,239	1,283,855	1,061,810	-	163,675	5,168,579
4	Prospera	1,245,643	565,640	294,343	-	-	2,105,626
5	Westminster Savings	1,074,570	227,659	199,921	-	508,003	2,010,153
6	North Shore	1,265,541	650,581	22,624	-	-	1,938,746
7	Interior Savings	1,284,063	460,912	79,054	-	-	1,824,029
8	Coastal Community	998,320	355,978	163,083	-	-	1,517,381
9	Island Savings	793,023	327,658	139,032	-	-	1,259,713
10	Gulf & Fraser Fishermen's	664,051	277,534	16,989	-	-	958,574
11	Kootenay Savings	444,887	191,985	150,028	-	15,952	802,852
12	Northern Savings	553,983	81,215	26,775	-	15,018	676,992
13	Aldergrove	265,383	125,637	38,994	-	15,103	445,118
14	Integris	273,420	133,050	46,853	-	-	453,324
15	Salmon Arm Savings	252,948	104,158	66,625	-	-	423,732
16	Community Savings	220,519	96,231	40,113	-	-	356,862
17	Sunshine Coast	240,366	65,742	16,468	-	4,869	327,445
18	<b>North Peace Savings*</b>	0	0	0	-	-	233,268
19	Lake View	128,438	17,991	24,701	-	-	171,130
20	Bulkley Valley	172,267	0	34,226	-	-	206,494
21	VantageOne	140,688	39,565	6,667	-	21,299	208,218
22	East Kootenay Community	105,599	58,010	18,937	-	25,225	207,770
23	<b>Sharons*</b>	-	-	-	-	-	193,704
24	First	143,101	21,182	26,227	-	-	190,510
25	Grand Forks District Savings	101,250	42,767	20,564	-	3,468	168,049
26	Greater Vancouver Community	116,080	55,218	3,460	-	416	175,173
27	<b>Williams Lake and District*</b>	-	-	-	-	-	142,697
28	Summerland & District	83,868	25,934	31,396	-	4,589	145,787
29	Nelson & District	67,185	37,925	5,643	-	-	110,754
30	<b>Revelstoke*</b>	-	-	-	-	-	127,872
31	Columbia Valley	53,979	13,450	7,077	-	1,013	75,519
32	Ladysmith & District	63,492	27,287	19,344	-	3,977	114,100
33	Osoyoos	43,636	18,703	18,261	-	2,843	83,443
34	Creston & District	44,310	14,248	6,300	-	-	64,858
	<b>Total 2012</b>	<b>28,939,913</b>	<b>9,996,768</b>	<b>5,795,583</b>	<b>-</b>	<b>2,669,562</b>	<b>48,099,368</b>
	<b>Mix %</b>	<b>61%</b>	<b>21%</b>	<b>12%</b>	<b>-</b>	<b>6%</b>	<b>100%</b>
<b>#</b>							
<b>30</b>	<b>Total 2011</b>	<b>26,704,156</b>	<b>8,567,229</b>	<b>5,457,303</b>	<b>-</b>	<b>2,405,255</b>	<b>44,208,212</b>
	<b>Mix % 2011</b>	<b>62%</b>	<b>20%</b>	<b>13%</b>	<b>-</b>	<b>6%</b>	<b>100%</b>
<b>31</b>	<b>Total 2010</b>	<b>23,626,574</b>	<b>7,693,375</b>	<b>5,548,701</b>	<b>-</b>	<b>2,212,466</b>	<b>40,449,673</b>
<b>32</b>	<b>Total 2009</b>	<b>23,145,140</b>	<b>7,850,986</b>	<b>5,168,727</b>	<b>-</b>	<b>2,159,660</b>	<b>38,324,513</b>
<b>28</b>	<b>Total 2008</b>	<b>21,489,120</b>	<b>7,908,784</b>	<b>5,217,639</b>	<b>-</b>	<b>2,057,979</b>	<b>37,740,126</b>
<b>26</b>	<b>Total 2007</b>	<b>21,084,610</b>	<b>6,982,047</b>	<b>5,376,755</b>	<b>-</b>	<b>1,948,912</b>	<b>37,347,026</b>
<b>27</b>	<b>Total 2006</b>	<b>19,932,455</b>	<b>5,949,718</b>	<b>5,214,179</b>	<b>-</b>	<b>1,877,869</b>	<b>33,601,764</b>

# Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 2 Loan Portfolio Alberta</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>					
<b>Name of credit union</b>	<b>Residential Mortgage Loans (\$000's)</b>	<b>Commercial Mortgage Loans (\$000's)</b>	<b>Consumer Loans (\$000's)</b>	<b>Agriculture Loans (\$000's)</b>	<b>Business Loans (\$000's)</b>	<b>Total Loans (\$000's)</b>	
1	Servus	\$6,121,552	\$3,182,053	\$1,060,593	\$311,421	-	\$10,675,619
2	First Calgary Savings	\$1,280,756	\$663,004	\$143,718	-	\$117,320	\$2,204,798
3	Chinook	\$334,849	\$133,324	\$71,386	\$90,478	\$48,695	\$678,732
4	Battle River	\$201,215	\$87,110	\$57,921	\$96,676	-	\$442,922
5	Mountain View	\$191,228	\$84,364	\$88,334	\$78,837	-	\$442,764
6	Lakeland	\$224,153	\$91,106	\$65,620	\$9,004	\$46,343	\$436,226
7	1st Choice Savings	\$166,632	\$62,177	\$20,580	\$53,583	\$36,919	\$339,892
8	Wainwright	\$113,336	\$93,254	\$35,576	\$40,189	-	\$282,355
9	Rocky	\$94,715	\$13,448	\$52,486	\$8,215	\$44,797	\$213,662
10	Bow Valley	\$144,705	\$46,122	\$21,897	\$65	-	\$212,790
11	Shell Employees'	\$155,192	-	\$48,210	-	-	\$203,402
12	Beaumont	\$87,618	\$40,692	\$43,363	\$1,465	\$13,360	\$186,498
13	Christian	\$67,550	\$32,549	\$10,686	\$6,828	\$10,117	\$127,730
	<b>Total 2012</b>	<b>9,183,502</b>	<b>4,529,204</b>	<b>1,720,370</b>	<b>696,761</b>	<b>317,552</b>	<b>16,447,389</b>
	<b>Mix %</b>	<b>56%</b>	<b>28%</b>	<b>10%</b>	<b>4%</b>	<b>2%</b>	<b>100%</b>
<b>#</b>							
<b>12</b>	<b>Total 2011</b>	<b>8,558,583</b>	<b>4,053,444</b>	<b>1,708,977</b>	<b>498,522</b>	<b>338,607</b>	<b>15,158,135</b>
	<b>Mix % 2011</b>	<b>56%</b>	<b>27%</b>	<b>11%</b>	<b>3%</b>	<b>2%</b>	<b>100%</b>
<b>12</b>	<b>Total 2010</b>	<b>8,087,510</b>	<b>3,851,546</b>	<b>1,660,375</b>	<b>492,373</b>	<b>335,344</b>	<b>14,427,148</b>
<b>14</b>	<b>Total 2009</b>	<b>7,805,247</b>	<b>3,738,155</b>	<b>1,658,680</b>	<b>497,773</b>	<b>267,407</b>	<b>13,967,263</b>
<b>13</b>	<b>Total 2008</b>	<b>7,116,359</b>	<b>3,468,889</b>	<b>1,365,135</b>	<b>420,416</b>	<b>247,735</b>	<b>12,618,533</b>
<b>12</b>	<b>Total 2007</b>	<b>6,625,785</b>	<b>2,868,458</b>	<b>1,383,077</b>	<b>236,065</b>	<b>357,129</b>	<b>11,470,514</b>
<b>13</b>	<b>Total 2006</b>	<b>5,306,556</b>	<b>2,205,058</b>	<b>1,320,238</b>	<b>-</b>	<b>484,156*</b>	<b>9,317,322</b>
	<b>* 2006: total farm &amp; business loans</b>						

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 2 Loan Portfolio Manitoba</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>					
		<b>Residential</b>		<b>Commercial</b>			
		<b>Mortgage Loans</b>	<b>Mortgage Loans</b>	<b>Consumer Loans</b>	<b>Agriculture Loans</b>	<b>Business Loans</b>	<b>Total Loans</b>
<b>Name of credit union</b>		<b>(\$000's)</b>	<b>(\$000's)</b>	<b>(\$000's)</b>	<b>(\$000's)</b>	<b>(\$000's)</b>	<b>(\$000's)</b>
1	Steinbach	\$1,460,979	\$1,103,246	\$283,756	\$372,685	-	\$3,220,666
2	Assiniboine	\$1,878,295	\$403,320	\$466,127	-	\$104,812	\$2,852,554
3	Cambrian	\$1,206,272	\$623,884	\$301,036	-	\$54,394	\$2,185,586
4	Crosstown Civic	\$801,109	\$432,353	\$110,448	-	-	\$1,343,910
5	Access	\$508,127	\$294,674	\$78,923	\$284,910	\$145,782	\$1,312,417
6	Westoba	\$312,048	\$405,173	\$67,319	\$144,561	-	\$929,101
7	Sunova	\$466,494	\$175,842	\$100,626	\$25,888	-	\$768,849
8	SunRise	\$157,604	\$220,341	\$62,355	\$207,075	-	\$647,375
9	Entegra	\$294,531	\$110,980	\$41,612	-	-	\$447,123
10	Noventis	\$78,374	\$108,200	\$125,504	\$79,995	-	\$392,074
11	Carpathia	\$143,367	\$115,209	\$25,145	-	\$19,306	\$303,028
12	<b>Vanguard*</b>	-	-	-	-	-	\$294,198
13	Casera	\$220,054	\$9,933	\$47,275	-	\$6,241	\$283,503
14	Niverville	\$111,226	\$53,982	\$10,059	\$10,187	\$14,490	\$199,945
15	Rosenort	\$110,623	\$22,277	\$6,854	\$38,681	\$9,095	\$187,530
16	Portage	\$93,214	\$33,553	\$29,221	\$49,832	-	\$205,820
17	<b>Swan Valley*</b>	-	-	-	-	-	\$168,539
18	Dauphin Plains	\$118,986	\$16,772	\$32,433	\$19,245	-	\$187,435
19	<b>Oakbank*</b>	-	-	-	-	-	\$152,333
20	Starbuck	\$68,369	\$50,332	\$27,248	\$13,428	-	\$159,378
21	Winnipeg Police	\$115,242	\$1,031	\$25,553	-	-	\$141,825
		<b>8,144,913</b>	<b>4,181,102</b>	<b>1,841,495</b>	<b>1,246,489</b>	<b>354,120</b>	<b>16,383,188</b>
	<b>Mix %</b>	<b>52%</b>	<b>27%</b>	<b>12%</b>	<b>8%</b>	<b>2%</b>	<b>100%</b>
<b>#</b>							
<b>20</b>	<b>Total 2011</b>	<b>6,600,758</b>	<b>3,243,032</b>	<b>1,584,396</b>	<b>964,645</b>	<b>334,277</b>	<b>14,396,827</b>
	<b>Mix % 2011</b>	<b>52%</b>	<b>25%</b>	<b>12%</b>	<b>8%</b>	<b>3%</b>	<b>100%</b>
<b>19</b>	<b>Total 2010</b>	<b>6,749,522</b>	<b>3,077,166</b>	<b>1,672,859</b>	<b>1,164,061</b>	<b>428,952</b>	<b>13,092,561</b>
<b>20</b>	<b>Total 2009</b>	<b>6,439,365</b>	<b>2,811,087</b>	<b>1,440,944</b>	<b>1,149,764</b>	<b>364,422</b>	<b>12,205,582</b>
<b>16</b>	<b>Total 2008</b>	<b>5,077,582</b>	<b>2,345,616</b>	<b>1,481,911</b>	<b>827,353</b>	<b>247,358</b>	<b>9,979,821</b>
<b>12</b>	<b>Total 2007</b>	<b>3,399,894</b>	<b>1,908,002</b>	<b>1,140,977</b>	<b>780,337</b>	<b>152,883</b>	<b>7,982,094</b>
<b>16</b>	<b>Total 2006</b>	<b>2,649,897</b>	<b>1,930,767</b>	<b>1,841,541</b>	<b>0</b>	<b>843,301*</b>	<b>7,265,506</b>
	* 2006: total farm & business loans						

# Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 2 Loan Portfolio Ontario</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>					
		<b>Residential Mortgage Loans (\$000's)</b>	<b>Commercial Mortgage Loans (\$000's)</b>	<b>Consumer Loans (\$000's)</b>	<b>Agriculture Loans (\$000's)</b>	<b>Business Loans (\$000's)</b>	<b>Total Loans (\$000's)</b>
<b>Name of credit union</b>							
1	Meridian	4,185,587	2,362,778	967,863	-	-	7,516,228
2	Alterna Savings	1,026,011	811,989	236,745	-	-	2,074,745
3	First Ontario	973,833	504,412	143,252	-	-	1,621,497
4	Libro	445,775	404,396	163,272	418,953	-	1,432,396
5	Duca Financial Services	672,607	343,730	15,759	-	-	1,032,096
6	Kawartha	490,316	233,436	140,135	-	-	863,887
7	Windsor Family	373,325	345,934	57,547	7,907	-	784,713
8	Mennonite Savings	252,111	134,480	22,725	329,446	-	738,762
9	<b>Your Neighbourhood *</b>	525,245	92,014	31,793	-	-	649,052
10	Northern	403,906	127,498	86,946	-	-	618,350
11	United Communities	240,656	176,701	39,181	140,850	11,312	608,700
12	Buduchnist	373,093	159,917	10,630	-	3,130	546,770
13	Ukrainian	358,382	132,388	14,986	-	-	505,756
14	Hamilton Teachers	267,684	88,118	37,931	-	-	393,733
15	Community First (formerly ASCU)	164,464	57,348	42,782	-	28,669	293,262
16	PenFinancial	209,401	43,749	23,062	6,120	-	282,332
17	Sudbury	175,287	58,284	30,506	-	-	264,076
18	<b>The Police*</b>	181,235	0	19,490	-	-	200,725
19	<b>Parama Lithuanian*</b>	134,422	42,810	2,950	-	-	180,182
20	<b>Prosperity One*</b>	142,182	24,041	13,080	-	-	179,302
21	Your	120,618	49,357	7,681	-	-	177,656
22	<b>Motor City Community*</b>	89,496	76,616	14,081	-	-	180,193
23	<b>Lambton Financial*</b>	104,274	21,775	21,102	-	-	147,151
24	Copperfin	88,832	44,525	23,293	-	-	156,650
25	<b>Communication Technologies*</b>	102,042	34,947	23,689	-	-	160,678
26	Sydenham Community	69,209	34,002	19,359	30,557	-	153,126
27	Northern Lights	58,979	32,459	29,238	239	18,258	139,173
28	<b>Momentum*</b>	0	0	0	-	-	115,127
29	<b>Healthcare &amp; Municipal Employees</b>	70,557	2,875	60,064	-	-	133,497
30	<b>Education*</b>	0	0	0	-	-	143,245
31	<b>Ontario Provincial Police*</b>	119,367	2,248	12,646	-	-	134,261
32	<b>Ontario Civil Service*</b>	67,461	0	32,971	-	-	100,432
33	Hald-Nor Community	66,658	26,134	9,180	1,432	-	103,404
34	Estonian	58,789	12,248	3,152	-	-	74,189
		<b>12,611,803</b>	<b>6,481,209</b>	<b>2,357,091</b>	<b>935,503</b>	<b>61,368</b>	<b>22,705,346</b>
	<b>Mix %</b>	<b>56%</b>	<b>29%</b>	<b>10%</b>	<b>4%</b>	<b>0%</b>	<b>100%</b>
<b>#</b>							
<b>36</b>	<b>Total 2011</b>	<b>10,285,262</b>	<b>5,732,804</b>	<b>2,220,327</b>	<b>866,756</b>	<b>36,408</b>	<b>20,751,496</b>
	<b>Mix % 2011</b>	<b>54%</b>	<b>30%</b>	<b>12%</b>	<b>5%</b>	<b>0%</b>	<b>100%</b>
<b>35</b>	<b>Total 2010</b>	<b>7,775,491</b>	<b>5,000,881</b>	<b>2,018,512</b>	<b>787,916</b>	<b>126,118</b>	<b>17,632,869</b>
<b>35</b>	<b>Total 2009</b>	<b>7,795,727</b>	<b>4,745,841</b>	<b>2,128,425</b>	<b>839,612</b>	<b>138,182</b>	<b>16,214,492</b>
<b>32</b>	<b>Total 2008</b>	<b>7,296,618</b>	<b>4,544,043</b>	<b>2,092,080</b>	<b>775,863</b>	<b>131,341</b>	<b>15,200,788</b>
<b>31</b>	<b>Total 2007</b>	<b>6,360,960</b>	<b>3,538,801</b>	<b>1,991,500</b>	<b>600,922</b>	<b>187,126</b>	<b>13,886,990</b>
<b>31</b>	<b>Total 2006</b>	<b>6,482,707</b>	<b>3,231,187</b>	<b>1,996,992</b>	<b>0</b>	<b>704,091*</b>	<b>12,952,610</b>
	<b>* 2006: total farm &amp; business loans</b>						

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 2 Loan Portfolio Saskatchewan</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>						
<b>Name of credit union</b>	<b>Residential Mortgage</b>		<b>Commercial Mortgage</b>		<b>Consumer Loans</b>	<b>Agriculture Loans</b>	<b>Business Loans</b>	<b>Total Loans</b>
	<b>Loans</b>	<b>Loans</b>	<b>Loans</b>	<b>Loans</b>				
	(\$000's)	(\$000's)	(\$000's)	(\$000's)	(\$000's)	(\$000's)	(\$000's)	(\$000's)
1	Conexus	1,288,869	863,374	593,865	309,699	382,066	3,437,873	
2	Affinity	1,578,778	108,865	334,884	-	-	2,022,527	
3	Innovation	616,788	337,064	-	243,016	9,445	1,206,314	
4	Synergy	438,988	125,506	100,705	72,191	153,133	890,523	
5	Cornerstone	387,679	142,282	85,980	-	7,605	623,546	
6	Spectra	313,753	55,341	92,705	-	2,832	464,631	
7	TCU Financial Group	331,976	72,801	38,539	-	-	443,317	
8	Prairie Centre	109,461	130,396	27,459	97,222	16,348	380,886	
9	Advantage	175,501	35,561	131,196	-	19,521	361,779	
10	Weyburn	107,844	158,381	16,766	42,314	3,489	328,794	
11	Diamond North	203,865	69,039	11,322	-	2,036	286,262	
12	<b>Crossroads*</b>	54,740	50,048	12,512	39,100	-	156,399	
13	<b>Plainsview*</b>	0	0	0	-	-	129,270	
14	Unity	82,279	12,044	28,591	-	-	122,913	
15	Horizon	55,739	44,593	14,461	-	17,261	132,053	
16	<b>Biggar &amp; District*</b>	0	0	0	-	-	100,416	
17	Shaunavon	36,086	28,667	5,780	-	1,272	71,804	
		<b>5,782,345</b>	<b>2,233,963</b>	<b>1,494,764</b>	<b>803,542</b>	<b>615,008</b>	<b>11,159,308</b>	
	<b>Mix %</b>	<b>53%</b>	<b>20%</b>	<b>14%</b>	<b>7%</b>	<b>6%</b>	<b>100%</b>	
#								
13	<b>Total 2011</b>	<b>4,943,013</b>	<b>1,905,621</b>	<b>1,397,343</b>	<b>713,168</b>	<b>548,650</b>	<b>9,507,795</b>	
	<b>Mix % 2011</b>	<b>52%</b>	<b>20%</b>	<b>15%</b>	<b>8%</b>	<b>6%</b>	<b>100%</b>	
14	<b>Total 2010</b>	<b>4,382,795</b>	<b>1,702,959</b>	<b>1,394,351</b>	<b>446,951</b>	<b>714,886</b>	<b>8,641,942</b>	
15	<b>Total 2009</b>	<b>3,655,367</b>	<b>1,996,452</b>	<b>1,536,822</b>	<b>693,967</b>	<b>699,627</b>	<b>8,582,235</b>	
10	<b>Total 2008</b>	<b>2,956,694</b>	<b>1,441,104</b>	<b>1,230,337</b>	<b>494,951</b>	<b>689,475</b>	<b>7,144,893</b>	
10	<b>Total 2007</b>	<b>2,101,845</b>	<b>1,723,958</b>	<b>962,151</b>	<b>191,361</b>	<b>313,680</b>	<b>5,293,995</b>	
11	<b>Total 2006</b>	<b>1,938,463</b>	<b>1,528,530</b>	<b>1,123,963</b>	<b>0</b>	<b>258,649*</b>	<b>4,891,859</b>	
	<b>* 2006: total farm &amp; business loans</b>							

<b>Schedule 2 Loan Portfolio Atlantic Provinces</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>						
<b>Name of credit union</b>	<b>Residential Mortgage</b>		<b>Commercial Mortgage</b>		<b>Consumer Loans</b>	<b>Agriculture Loans</b>	<b>Business Loans</b>	<b>Total Loans</b>
	<b>Loans</b>	<b>Loans</b>	<b>Loans</b>	<b>Loans</b>				
	(\$000's)	(\$000's)	(\$000's)	(\$000's)	(\$000's)	(\$000's)	(\$000's)	(\$000's)
1	Bayview	\$292,918	\$25,523	\$97,720	-	-	\$416,161	
2	Newfoundland & Labrador	\$163,474	\$17,433	\$77,925	-	\$29,108	\$287,939	
3	Credit Union Atlantic	\$133,792	\$23,193	\$101,288	-	\$9,655	\$267,928	
4	East Coast	\$144,279	\$26,913	\$88,590	-	-	\$259,781	
5	Bergengren	\$76,901	\$8,457	\$66,163	-	\$24,963	\$176,484	
6	Eagle River	\$35,517	\$6,566	\$38,610	-	-	\$80,693	
	<b>Total 2012</b>	<b>846,881</b>	<b>108,083</b>	<b>470,296</b>	<b>0</b>	<b>63,726</b>	<b>1,488,986</b>	
	<b>Mix %</b>	<b>57%</b>	<b>7%</b>	<b>32%</b>	<b>0%</b>	<b>4%</b>	<b>100%</b>	
#								
4	<b>Total 2011</b>	<b>673,666</b>	<b>127,303</b>	<b>353,794</b>	<b>0</b>	<b>9,140</b>	<b>1,163,904</b>	
	<b>Mix % 2011</b>	<b>58%</b>	<b>11%</b>	<b>30%</b>	<b>0%</b>	<b>1%</b>	<b>100%</b>	
4	<b>Total 2010</b>	<b>553,550</b>	<b>106,014</b>	<b>287,022</b>	<b>0</b>	<b>14,290</b>	<b>960,876</b>	
4	<b>Total 2009</b>	<b>515,850</b>	<b>98,541</b>	<b>284,108</b>	<b>0</b>	<b>11,591</b>	<b>910,090</b>	
4	<b>Total 2008</b>	<b>482,914</b>	<b>97,738</b>	<b>264,670</b>	<b>0</b>	<b>9,750</b>	<b>855,071</b>	
4	<b>Total 2007</b>	<b>417,800</b>	<b>85,908</b>	<b>239,094</b>	<b>0</b>	<b>8,232</b>	<b>751,035</b>	
4	<b>Total 2006</b>	<b>330,013</b>	<b>74,705</b>	<b>191,218</b>	<b>0</b>	<b>0</b>	<b>595,933</b>	

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 2</b>		<b>LARGEST CREDIT UNIONS IN CANADA</b>					
		<b>as at December 31, 2012</b>					
<b>Loan Portfolio</b>	<b>Provincial Comparison</b>	<b>Residential</b>	<b>Commercial</b>	<b>Consumer</b>	<b>Agriculture</b>	<b>Business</b>	<b>Total</b>
		<b>Mortgage</b>	<b>Mortgage</b>	<b>Loans</b>	<b>Loans</b>	<b>Loans</b>	<b>Loans</b>
		<b>Loans</b>	<b>Loans</b>	<b>Loans</b>	<b>Loans</b>	<b>Loans</b>	<b>Loans</b>
		<b>(\$000's)</b>	<b>(\$000's)</b>	<b>(\$000's)</b>	<b>(\$000's)</b>	<b>(\$000's)</b>	<b>(\$000's)</b>
34	<b>British Columbia</b>	28,939,913	9,996,768	5,795,583	0	2,669,562	48,099,368
13	<b>Alberta</b>	9,183,502	4,529,204	1,720,370	696,761	317,552	16,447,389
21	<b>Manitoba</b>	8,144,913	4,181,102	1,841,495	1,246,489	354,120	16,383,188
34	<b>Ontario</b>	12,611,803	6,481,209	2,357,091	935,503	61,368	22,705,346
17	<b>Saskatchewan</b>	5,782,345	2,233,963	1,494,764	803,542	615,008	11,159,308
6	<b>Atlantic Provinces</b>	846,881	108,083	470,296	0	63,726	1,488,986
125	<b>Total 2012</b>	<b>65,509,358</b>	<b>27,530,329</b>	<b>13,679,599</b>	<b>3,682,295</b>	<b>4,081,336</b>	<b>116,283,584</b>
	<b>Mix %</b>	<b>57%</b>	<b>24%</b>	<b>12%</b>	<b>3%</b>	<b>4%</b>	<b>100%</b>

<b>Schedule 2</b>		<b>LARGEST CREDIT UNIONS IN CANADA</b>					
		<b>as at December 31, 2012</b>					
<b>Loan Portfolio</b>	<b>Yearly Trend</b>	<b>Residential</b>	<b>Commercial</b>	<b>Consumer</b>	<b>Agriculture</b>	<b>Business</b>	<b>Total</b>
		<b>Loans</b>	<b>Loans</b>	<b>Loans</b>	<b>Loans</b>	<b>Loans</b>	<b>Loans</b>
		<b>(\$000's)</b>	<b>(\$000's)</b>	<b>(\$000's)</b>	<b>(\$000's)</b>	<b>(\$000's)</b>	<b>(\$000's)</b>
125	<b>Total 2012</b>	65,509,358	27,530,329	13,679,599	3,682,295	4,081,336	116,283,584
115	<b>Total 2011</b>	57,357,376	23,611,952	12,602,458	3,040,005	3,672,336	104,346,477
115	<b>Total 2010</b>	51,175,442	21,431,942	12,581,820	2,891,301	3,832,056	95,205,069
120	<b>Total 2009</b>	49,356,696	21,241,062	12,217,706	3,181,116	3,640,889	90,204,175
103	<b>Total 2008</b>	44,419,287	19,806,174	11,651,772	2,518,583	3,383,638	83,539,232
95	<b>Total 2007</b>	39,990,894	17,107,174	11,093,554	1,808,685	2,967,962	76,731,654
102	<b>Total 2006</b>	36,640,091	14,919,965	11,688,131	0	0	68,624,994
	<b>* 2006: total farm &amp; business loans</b>						

# Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 2</b>		<b>LARGEST CREDIT UNIONS IN CANADA</b>					
		<b>as at December 31, 2012</b>					
<b>Loan Portfolio Mix of loans</b>		<b>Residential Mortgage Loans (\$000's)</b>	<b>Commercial Mortgage Loans (\$000's)</b>	<b>Consumer Loans (\$000's)</b>	<b>Agriculture Loans (\$000's)</b>	<b>Business Loans (\$000's)</b>	<b>Total Loans (\$000's)</b>
#							
125	<b>Total 2011</b>	57.2%	24.0%	11.9%	3.2%	3.6%	100%
115	<b>Total 2011</b>	57.2%	23.5%	12.6%	3.0%	3.7%	100%
115	<b>Total 2010</b>	55.7%	23.3%	13.7%	3.1%	4.2%	100%
120	<b>Total 2009</b>	55.1%	23.7%	13.6%	3.5%	4.1%	100%
103	<b>Total 2008</b>	54.3%	24.2%	14.2%	3.1%	4.1%	100%
95	<b>Total 2007</b>	54.8%	23.4%	15.2%	2.5%	4.1%	100%
102	<b>Total 2006</b>	57.9%	23.6%	18.5%	0.0%	0.0%	100%
	<b>* 2006: total farm &amp; business loans</b>						

<b>Schedule 2</b>		<b>LARGEST CREDIT UNIONS IN CANADA</b>					
		<b>as at December 31, 2012</b>					
<b>Loan Portfolio Yearly Growth</b>		<b>Residential Mortgage Loans (\$000's)</b>	<b>Commercial Mortgage Loans (\$000's)</b>	<b>Consumer Loans (\$000's)</b>	<b>Agriculture Loans (\$000's)</b>	<b>Business Loans (\$000's)</b>	<b>Total Loans (\$000's)</b>
#							
125	<b>Total 2011</b>	14.2%	16.6%	8.5%	21.1%	11.1%	11.4%
115	<b>Total 2011</b>	12.1%	10.2%	0.2%	5.1%	-4.2%	9.6%
115	<b>Total 2010</b>	3.7%	0.9%	3.0%	-9.1%	5.3%	5.5%
120	<b>Total 2009</b>	11.1%	7.2%	4.9%	26.3%	7.6%	8.0%
103	<b>Total 2008</b>	11.1%	15.8%	5.0%	39.2%	14.0%	8.9%
95	<b>Total 2007</b>	9.1%	14.7%	-5.1%	n/a	n/a	11.8%
102	<b>Total 2006</b>	10.8%	16.2%	16.9%	n/a	n/a	12.0%
	<b>* 2006: total farm &amp; business loans</b>						



## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 2a Loan Portfolio Alberta</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>				
<b>Name of credit union</b>	<b>Total Gross Loans (\$000's)</b>	<b>Allowance (\$000's)</b>	<b>Allowance/ Loans %</b>	<b>Gross Impaired Loans (\$000's)</b>	<b>Impaired/ Loans %</b>	
1 Servus	10,675,619	36,985	0.35%	42,994	0.40%	
2 First Calgary Savings	2,204,798	16,752	0.76%	35,812	1.62%	
3 Chinook	678,732	1,445	0.21%	2,570	0.38%	
4 Battle River	442,922	798	0.18%	1,312	0.30%	
5 Mountain View	442,764	3,216	0.73%	-	-	
6 Lakeland	436,226	2,850	0.65%	2,911	0.67%	
7 1st Choice Savings	339,892	486	0.14%	1,282	0.38%	
8 Wainwright	282,355	1,419	0.50%	298	0.11%	
9 Rocky	213,662	729	0.34%	1,047	0.49%	
10 Bow Valley	212,790	726	0.34%	-	-	
11 Shell Employees'	203,402	-	-	32	0.02%	
12 Beaumont	186,498	1,137	0.61%	2,365	1.27%	
13 Christian	127,730	-	-	-	-	
<b>Total 2012</b>	<b>16,447,389</b>	<b>66,543</b>	<b>0.41%</b>	<b>90,622</b>	<b>0.58%</b>	
<b>#</b>						
<b>12</b>	<b>Total 2011</b>	<b>15,158,135</b>	<b>59,396</b>	<b>0.40%</b>	<b>160,669</b>	<b>1.08%</b>
<b>12</b>	<b>Total 2010</b>	<b>14,427,148</b>	<b>43,712</b>	<b>0.30%</b>	<b>174,167</b>	<b>1.24%</b>
<b>14</b>	<b>Total 2009</b>	<b>13,967,263</b>	<b>43,036</b>	<b>0.31%</b>	<b>112,075</b>	<b>0.82%</b>
<b>13</b>	<b>Total 2008</b>	<b>12,618,533</b>	<b>35,968</b>	<b>0.29%</b>	<b>49,658</b>	<b>0.40%</b>
<b>12</b>	<b>Total 2007</b>	<b>11,470,514</b>	<b>33,264</b>	<b>0.29%</b>	<b>29,494</b>	<b>0.26%</b>
<b>13</b>	<b>Total 2006</b>	<b>9,317,322</b>	<b>25,228</b>	<b>0.27%</b>	<b>36,639</b>	<b>0.39%</b>
<b>* 2006: total farm &amp; business loans</b>						

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 2a Loan Portfolio Manitoba</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>				
<b>Name of credit union</b>	<b>Total Gross Loans (\$000's)</b>	<b>Allowance (\$000's)</b>	<b>Allowance/ Loans %</b>	<b>Gross Impaired Loans (\$000's)</b>	<b>Impaired/ Loans %</b>	
1	Steinbach	3,220,666	10,282	0.32%	15,150	0.47%
2	Assiniboine	2,852,554	6,015	0.21%	5,624	0.20%
3	Cambrian	2,185,586	1,477	0.07%	5,186	0.24%
4	Crosstown Civic	1,343,910	1,695	0.13%	7,031	0.52%
5	Access	1,312,417	4,359	0.33%	10,285	0.78%
6	Westoba	929,101	2,126	0.23%	5,962	0.64%
7	Sunova	768,849	3,408	0.44%	6,193	0.81%
8	SunRise	647,375	909	0.14%	1,137	0.18%
9	Entegra	447,123	285	0.06%	1,039	0.23%
10	Noventis	392,074	1,198	0.31%	3,773	0.96%
11	Carpathia	303,028	605	0.20%	5,808	1.92%
12	<b>Vanguard*</b>	294,198	-	-	-	-
13	Casera	283,503	218	0.08%	249	0.09%
14	Niverville	199,945	512	0.26%	2,337	1.17%
15	Rosenort	187,530	123	0.07%	599	0.32%
16	Portage	205,820	697	0.34%	2,405	1.17%
17	<b>Swan Valley*</b>	168,539	-	-	-	-
18	Dauphin Plains	187,435	411	0.22%	2,757	1.47%
19	<b>Oakbank*</b>	152,333	-	-	-	-
20	Starbuck	159,378	419	0.26%	508	0.32%
21	Winnipeg Police	141,825	322	0.23%	506	0.36%
	<b>Total 2012</b>	<b>16,383,188</b>	<b>35,061</b>	<b>0.22%</b>	<b>76,550</b>	<b>0.49%</b>
#						
20	<b>Total 2011</b>	<b>14,396,827</b>	<b>36,214</b>	<b>0.28%</b>	<b>72,874</b>	<b>0.57%</b>
19	<b>Total 2010</b>	<b>13,092,561</b>	<b>58,912</b>	<b>0.45%</b>	<b>117,382</b>	<b>0.90%</b>
20	<b>Total 2009</b>	<b>12,205,582</b>	<b>60,497</b>	<b>0.50%</b>	<b>170,147</b>	<b>1.39%</b>
16	<b>Total 2008</b>	<b>9,979,821</b>	<b>46,735</b>	<b>0.47%</b>	<b>99,919</b>	<b>1.00%</b>
12	<b>Total 2007</b>	<b>7,982,094</b>	<b>43,902</b>	<b>0.55%</b>	<b>87,257</b>	<b>1.09%</b>
16	<b>Total 2006</b>	<b>7,265,506</b>	<b>49,793</b>	<b>0.69%</b>	<b>99,916</b>	<b>1.41%</b>
	<b>* 2006: total farm &amp; business loans</b>					

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 2a Loan Portfolio Ontario</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>				
<b>Name of credit union</b>	<b>Total Gross Loans (\$000's)</b>	<b>Allowance (\$000's)</b>	<b>Allowance/ Loans %</b>	<b>Gross Impaired Loans (\$000's)</b>	<b>Impaired/ Loans %</b>	
1	Meridian	7,516,228	45,552	0.61%	142,934	1.90%
2	Alterna Savings	2,074,745	1,903	0.09%	837	0.04%
3	First Ontario	1,621,497	7,825	0.48%	21,351	1.32%
4	Libro	1,432,396	2,465	0.17%	2,379	0.17%
5	Duca Financial Services	1,032,096	1,766	0.17%	3,254	0.32%
6	Kawartha	863,887	7,003	0.81%	15,716	1.82%
7	Windsor Family	784,713	3,259	0.42%	-	-
8	Mennonite Savings	738,762	1,014	0.14%	6,951	0.94%
9	<b>Your Neighbourhood *</b>	649,052	944	0.15%	-	-
10	Northern	618,350	2,480	0.40%	7,065	1.14%
11	United Communities	608,700	1,294	0.21%	5,233	0.86%
12	Buduchnist	546,770	735	0.13%	893	0.16%
13	Ukrainian	505,756	867	0.17%	2,878	0.57%
14	Hamilton Teachers	393,733	1,186	0.30%	5,811	1.48%
15	Community First (formerly ASCU)	293,262	899	0.31%	3,279	1.12%
16	PenFinancial	282,332	874	0.31%	2,887	1.02%
17	Sudbury	264,076	685	0.26%	1,756	0.67%
18	<b>The Police*</b>	200,725	1,374	0.68%	-	-
19	<b>Parama Lithuanian*</b>	180,182	969	0.54%	-	-
20	<b>Prosperity One*</b>	179,302	225	0.13%	-	-
21	Your	177,656	988	0.56%	3,114	1.75%
22	<b>Motor City Community*</b>	180,193	1,182	0.66%	-	-
23	<b>Lambton Financial*</b>	147,151	120	0.08%	-	-
24	Copperfin	156,650	532	0.34%	281	0.18%
25	<b>Communication Technologies*</b>	160,678	616	0.38%	-	-
26	Sydenham Community	153,126	516	0.34%	2,735	1.79%
27	Northern Lights	139,173	371	0.27%	7,951	5.71%
28	<b>Momentum*</b>	115,127	-	-	-	-
29	<b>Healthcare &amp; Municipal Employe</b>	133,497	-	-	-	-
30	<b>Education*</b>	143,245	-	-	-	-
31	<b>Ontario Provincial Police*</b>	134,261	45	0.03%	-	-
32	<b>Ontario Civil Service*</b>	100,432	432	0.43%	-	-
33	Hald-Nor Community	103,404	421	0.41%	2,712	2.62%
34	Estonian	74,189	397	0.54%	499	0.67%
	<b>Total 2012</b>	<b>22,705,346</b>	<b>88,940</b>	<b>0.40%</b>	<b>240,515</b>	<b>1.23%</b>
#						
36	<b>Total 2011</b>	<b>20,751,496</b>	<b>83,098</b>	<b>0.44%</b>	<b>202,645</b>	<b>1.07%</b>
35	<b>Total 2010</b>	<b>17,632,869</b>	<b>84,863</b>	<b>0.56%</b>	<b>194,291</b>	<b>1.38%</b>
35	<b>Total 2009</b>	<b>16,214,492</b>	<b>83,909</b>	<b>0.54%</b>	<b>176,658</b>	<b>1.20%</b>
32	<b>Total 2008</b>	<b>15,200,788</b>	<b>72,222</b>	<b>0.48%</b>	<b>128,354</b>	<b>0.91%</b>
31	<b>Total 2007</b>	<b>13,886,990</b>	<b>65,269</b>	<b>0.47%</b>	<b>75,777</b>	<b>0.61%</b>
31	<b>Total 2006</b>	<b>12,952,610</b>	<b>56,620</b>	<b>0.44%</b>	<b>75,007</b>	<b>0.65%</b>
	<b>* 2006: total farm &amp; business loans</b>					

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 2a Loan Portfolio Saskatchewan</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>				
<b>Name of credit union</b>	<b>Total Gross Loans (\$'000's)</b>	<b>Allowance (\$'000's)</b>	<b>Allowance/ Loans %</b>	<b>Gross Impaired Loans (\$'000's)</b>	<b>Impaired/ Loans %</b>	
1	Conexus	3,437,873	9,075	0.26%	13,157	0.38%
2	Affinity	2,022,527	5,256	0.26%	4,830	0.24%
3	Innovation	1,206,314	6,181	0.51%	15,132	1.25%
4	Synergy	890,523	2,115	0.24%	12,666	1.42%
5	Cornerstone	623,546	1,493	0.24%	3,450	0.55%
6	Spectra	464,631	1,259	0.27%	1,600	0.34%
7	TCU Financial Group	443,317	913	0.21%	475	0.11%
8	Prairie Centre	380,886	568	0.15%	1,775	0.47%
9	Advantage	361,779	1,507	0.42%	921	0.25%
10	Weyburn	328,794	167	0.05%	243	0.07%
11	Diamond North	286,262	1,293	0.45%	452	0.16%
12	<b>Crossroads*</b>	156,399	-	-	-	-
13	<b>Plainsview*</b>	129,270	-	-	-	-
14	Unity	122,913	101	0.08%	101	0.08%
15	Horizon	132,053	1,072	0.81%	369	0.28%
16	<b>Biggar &amp; District*</b>	100,416	-	-	-	-
17	Shaunavon	71,804	215	0.30%	140	0.19%
	<b>Total 2012</b>	<b>11,159,308</b>	<b>31,213</b>	<b>0.29%</b>	<b>55,312</b>	<b>0.51%</b>
#						
13	<b>Total 2011</b>	<b>9,507,795</b>	<b>31,470</b>	<b>0.34%</b>	<b>66,677</b>	<b>0.71%</b>
14	<b>Total 2010</b>	<b>8,641,942</b>	<b>49,211</b>	<b>0.57%</b>	<b>83,139</b>	<b>0.98%</b>
15	<b>Total 2009</b>	<b>8,582,235</b>	<b>58,425</b>	<b>0.68%</b>	<b>86,426</b>	<b>1.02%</b>
10	<b>Total 2008</b>	<b>7,144,893</b>	<b>50,828</b>	<b>0.71%</b>	<b>57,206</b>	<b>0.84%</b>
10	<b>Total 2007</b>	<b>5,293,995</b>	<b>30,705</b>	<b>0.58%</b>	<b>44,019</b>	<b>0.83%</b>
11	<b>Total 2006</b>	<b>4,891,859</b>	<b>26,890</b>	<b>0.55%</b>	<b>35,549</b>	<b>0.67%</b>
	<b>* 2006: total farm &amp; business loans</b>					

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 2a Loan Portfolio Atlantic Provinces</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>				
<b>Name of credit union</b>	<b>Total Gross Loans (\$000's)</b>	<b>Allowance (\$000's)</b>	<b>Allowance/ Loans %</b>	<b>Gross Impaired Loans (\$000's)</b>	<b>Impaired/ Loans %</b>	
1 Newfoundland & Labrador	416,161	620	0.15%	620	0.15%	
2 Credit Union Atlantic	287,939	1,510	0.52%	3,902	1.36%	
3 Bayview	267,928	1,155	0.43%	-	-	
4 East Coast	259,781	1,500	0.58%	1,475	0.57%	
5 Bergengren	176,484	979	0.55%	4,496	2.55%	
6 Eagle River	80,693	282	0.35%	358	0.44%	
<b>Total 2012</b>	<b>1,488,986</b>	<b>6,046</b>	<b>0.41%</b>	<b>10,851</b>	<b>1.01%</b>	
<b>#</b>	<b>Atlantic Provinces</b>					
<b>4</b>	<b>Total 2011</b>	<b>1,163,904</b>	<b>4,334</b>	<b>0.37%</b>	<b>4,295</b>	<b>0.37%</b>
<b>4</b>	<b>Total 2010</b>	<b>960,876</b>	<b>4,042</b>	<b>0.42%</b>	<b>6,514</b>	<b>0.68%</b>
<b>4</b>	<b>Total 2009</b>	<b>910,090</b>	<b>3,694</b>	<b>0.41%</b>	<b>4,715</b>	<b>0.52%</b>
<b>4</b>	<b>Total 2008</b>	<b>855,071</b>	<b>3,398</b>	<b>0.40%</b>	<b>2,844</b>	<b>0.44%</b>
<b>4</b>	<b>Total 2007</b>	<b>751,035</b>	<b>3,004</b>	<b>0.40%</b>	<b>3,659</b>	<b>0.49%</b>
<b>4</b>	<b>Total 2006</b>	<b>595,933</b>	<b>2,391</b>	<b>0.40%</b>	<b>2,943</b>	<b>0.49%</b>

## Analysis of Canada's Largest Credit Unions in Canada

Schedule 2a		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012				
Loan Portfolio Provincial Comparison	Total Gross Loans (\$000's)	Allowance (\$000's)	Gross		Impaired/ Loans %	
			Allowance/ Loans %	Impaired/ Loans %		
34 <b>British Columbia</b>	48,099,368	179,705	0.38%	211,671	0.45%	
13 <b>Alberta</b>	16,447,389	66,543	0.41%	90,622	0.58%	
21 <b>Manitoba</b>	16,383,188	35,061	0.22%	76,550	0.49%	
34 <b>Ontario</b>	22,705,346	88,940	0.40%	240,515	1.23%	
17 <b>Saskatchewan</b>	11,159,308	31,213	0.29%	55,312	0.51%	
6 <b>Atlantic Provinces</b>	1,488,986	6,046	0.41%	10,851	1.01%	
<b>125 Total 2012</b>	<b>116,283,584</b>	<b>407,509</b>	<b>0.36%</b>	<b>685,522</b>	<b>0.63%</b>	

Schedule 2a		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012				
Loan Portfolio Yearly Trend	Total Gross Loans (\$000's)	Allowance (\$000's)	Gross		Impaired/ Loans %	
			Allowance/ Loans %	Impaired/ Loans %		
<b># Total 2012</b>	116,283,584	407,509	0.36%	685,522	0.63%	
115 <b>Total 2011</b>	105,186,368	395,903	0.39%	761,540	0.76%	
115 <b>Total 2010</b>	95,033,602	466,151	0.51%	865,140	0.99%	
120 <b>Total 2009</b>	90,204,175	482,486	0.53%	846,426	0.98%	
103 <b>Total 2008</b>	83,539,232	420,420	0.50%	492,848	0.65%	
95 <b>Total 2007</b>	76,731,654	355,410	0.46%	317,143	0.45%	
102 <b>Total 2006</b>	68,624,994	321,050	0.47%	324,730	0.51%	

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 2b Loan Portfolio - Insured Mortgages British Columbia</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>			
<b>Name of credit union</b>		<b>Residential Mortgages (\$000's)</b>	<b>Insured Mortgages (\$000's)</b>	<b>Insured/ Mortgage Loans %</b>	
1	Westminster Savings	New Westminster	1,074,570	524,574	48.8%
2	Coastal Community	Nanaimo	998,320	352,295	35.3%
3	Gulf & Fraser Fishermen's	Vancouver	664,051	138,692	20.9%
4	Integris	Prince George	273,420	123,664	45.2%
5	Island Savings	Duncan	793,023	117,276	14.8%
6	First	Powell River	143,101	94,003	65.7%
7	Salmon Arm Savings	Salmon Arm	252,948	63,593	25.1%
8	Lake View	Dawson Creek	128,438	53,672	41.8%
9	Community Savings	Surrey	220,519	41,824	19.0%
10	Grand Forks District Savings	Grand Forks	101,250	37,289	36.8%
11	Summerland & District	Summerland	83,868	11,025	13.1%
12	Osoyoos	Osoyoos	43,636	3,744	8.6%
13	Creston & District	Creston	44,310	3,560	8.0%
14	VantageOne	Vernon	140,688	654	0.5%
<b>Total 2012</b>			<b>4,962,142</b>	<b>1,565,865</b>	<b>31.6%</b>

<b>Schedule 2b Loan Portfolio - Insured Mortgages Alberta</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>			
<b>Name of credit union</b>		<b>Residential Mortgages (\$000's)</b>	<b>Insured Mortgages (\$000's)</b>	<b>Insured/ Mortgage Loans %</b>	
1	First Calgary Savings	Calgary	1,280,756	285,676	22.3%
2	Shell Employees'	Calgary	155,192	43,454	28.0%
3	Rocky	Rocky Mountain House	94,715	6,971	7.4%
<b>Total 2012</b>			<b>1,530,663</b>	<b>336,101</b>	<b>22.0%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 2b Loan Portfolio - Insured Mortgages Manitoba</b>			<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>		
<b>Name of credit union</b>			<b>Residential Mortgages (\$000's)</b>	<b>Insured Mortgages (\$000's)</b>	<b>Insured/ Mortgage Loans %</b>
1	Assiniboine	Winnipeg	1,878,295	882,799	47.0%
2	Cambrian	Winnipeg	1,206,272	390,222	32.3%
3	Crosstown Civic	Winnipeg	801,109	296,154	37.0%
4	Casera	Winnipeg	220,054	78,435	35.6%
5	Portage	Portage La Prairie	93,214	56,155	60.2%
6	Winnipeg Police	Winnipeg	115,242	47,499	41.2%
7	Carpathia	Winnipeg	143,367	46,236	32.3%
8	Noventis	Gimli	78,374	42,803	54.6%
9	Niverville	Niverville	111,226	38,713	34.8%
10	Starbuck	Winnipeg	68,369	8,229	12.0%
11	Rosenort	Rosenort	110,623	7,293	6.6%
<b>Total 2012</b>			<b>4,826,146</b>	<b>1,894,539</b>	<b>39.3%</b>

<b>Schedule 2b Loan Portfolio - Insured Mortgages Ontario</b>			<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>		
<b>Name of credit union</b>			<b>Residential Mortgages (\$000's)</b>	<b>Insured Mortgages (\$000's)</b>	<b>Insured/ Mortgage Loans %</b>
1	Kawartha	Peterborough	490,316	166,246	33.9%
2	Libro	London	445,775	125,651	28.2%
3	Duca Financial Services	Toronto	672,607	118,128	17.6%
4	United Communities	Essex	240,656	67,406	28.0%
5	PenFinancial	Welland	209,401	66,965	32.0%
6	Buduchnist	Toronto	373,093	40,249	10.8%
7	Northern Lights	Thunder Bay	58,979	33,742	57.2%
8	Copperfin	Kenora	88,832	24,639	27.7%
9	Your	Ottawa	120,618	23,882	19.8%
10	Hald-Nor Community	Caledonia	66,658	18,799	28.2%
11	Sydenham Community	Strathroy	69,209	18,728	27.1%
<b>Total 2012</b>			<b>2,836,144</b>	<b>704,436</b>	<b>24.8%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 2b Loan Portfolio - Insured Mortgages Saskatchewan</b>			<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>		
<b>Name of credit union</b>			<b>Residential Mortgages (\$000's)</b>	<b>Insured Mortgages (\$000's)</b>	<b>Insured/ Mortgage Loans %</b>
1	Conexus	Regina	1,288,869	711,626	55.2%
2	Affinity	Saskatoon	1,578,778	349,676	22.1%
3	TCU Financial Group	Saskatoon	331,976	113,770	34.3%
4	Spectra	Estevan	313,753	98,756	31.5%
5	Prairie Centre	Rosetown	109,461	81,758	74.7%
6	Cornerstone	Yorkton	387,679	80,006	20.6%
7	Diamond North	Nipawin	203,865	39,865	19.6%
8	Unity	Unity	82,279	22,396	27.2%
9	Horizon	Melville	55,739	18,747	33.6%
10	Shaunavon	Shaunavon	36,086	1,257	3.5%
<b>Total 2012</b>			<b>4,388,484</b>	<b>1,517,857</b>	<b>34.6%</b>

<b>Schedule 2b Loan Portfolio - Insured Mortgages Atlantic Provinces</b>			<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>		
<b>Name of credit union</b>			<b>Residential Mortgages (\$000's)</b>	<b>Insured Mortgages (\$000's)</b>	<b>Insured/ Mortgage Loans %</b>
1	Newfoundland & Labrador	St. John's	292,918	203,268	69.4%
2	Credit Union Atlantic	Halifax	163,474	103,507	63.3%
3	Bayview	St. John	133,792	92,023	68.8%
<b>Total 2010</b>			<b>590,185</b>	<b>398,798</b>	<b>67.6%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 2b</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>		
<b>Loan Portfolio - Insured Mortgages Provincial Comparison</b>		<b>Residential Mortgages (\$'000's)</b>	<b>Insured Mortgages (\$'000's)</b>	<b>Insured/ Mortgage Loans %</b>
14	<b>British Columbia</b>	4,962,142	1,565,865	31.6%
3	<b>Alberta</b>	1,530,663	336,101	22.0%
11	<b>Manitoba</b>	4,826,146	1,894,539	39.3%
11	<b>Ontario</b>	2,836,144	704,436	24.8%
10	<b>Saskatchewan</b>	4,388,484	1,517,857	34.6%
3	<b>Atlantic Provinces</b>	590,185	398,798	67.6%
52	<b>Total 2012</b>	<b>19,133,764</b>	<b>6,417,594</b>	<b>33.5%</b>
<b>As at October 31, 2012</b>				
<b>Total Large Domestic Banks</b>		985,511,141	505,817,335	<b>51.3%</b>
	Toronto-Dominion Bank	222,927,490	135,196,826	<b>60.6%</b>
	Bank of Nova Scotia	216,115,344	92,943,199	<b>43.0%</b>
	Royal Bank of Canada	215,488,732	83,931,734	<b>38.9%</b>
	Cdn. Imperial Bank of Commerce	176,692,362	111,739,832	<b>63.2%</b>
	Bank of Montreal	105,038,098	50,127,145	<b>47.7%</b>
	National Bank of Canada	34,714,476	23,341,541	<b>67.2%</b>
	Laurentian Bank of Canada	14,534,639	8,537,058	<b>58.7%</b>

# Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 3 Deposit Portfolio British Columbia</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>				
<b>Name of credit union</b>	<b>Demand Deposits (\$000's)</b>	<b>Term Deposits (\$000's)</b>	<b>Registered Savings (\$000's)</b>	<b>Total Deposits (\$000's)</b>	<b>Registered Savings/ Deposits %</b>	
1	Vancouver City Savings	4,361,330	10,063,516	-	14,424,846	-
2	Coast Capital Savings	4,110,316	5,538,357	1,471,271	11,119,944	13.2%
3	First West (formerly Envision)	1,432,256	2,761,223	770,480	4,963,959	15.5%
4	Prospera	565,672	1,074,297	355,386	1,995,355	17.8%
5	Westminster Savings	670,580	958,412	271,796	1,900,788	14.3%
6	North Shore	518,065	1,194,869	246,112	1,959,046	12.6%
7	Interior Savings	854,739	510,662	431,494	1,796,895	24.0%
8	Coastal Community	965,652	362,942	250,938	1,579,532	15.9%
9	Island Savings	470,464	598,171	159,443	1,228,078	13.0%
10	Gulf & Fraser Fishermen's	390,127	391,108	212,550	993,785	21.4%
11	Kootenay Savings	354,840	325,349	151,459	831,648	18.2%
12	Northern Savings	156,010	370,527	171,409	697,946	24.6%
13	Aldergrove	151,744	252,350	78,188	482,282	16.2%
14	Integriss	207,610	168,482	110,907	486,999	22.8%
15	Salmon Arm Savings	270,655	147,516	64,654	482,824	13.4%
16	Community Savings	144,149	181,676	76,403	402,228	19.0%
17	Sunshine Coast	143,335	131,798	62,141	337,275	18.4%
18	<b>North Peace Savings*</b>	-	-	-	289,692	-
19	Lake View	220,997	16,217	32,781	269,995	12.1%
20	Bulkley Valley	121,764	92,813	40,423	255,000	-
21	VantageOne	108,689	88,681	44,747	242,117	18.5%
22	East Kootenay Community	123,166	46,597	47,906	217,669	22.0%
23	<b>Sharons*</b>	-	-	-	225,523	-
24	First	109,885	59,424	38,412	207,721	18.5%
25	Grand Forks District Savings	75,693	75,541	50,161	201,395	24.9%
26	Greater Vancouver Community	60,152	100,427	29,767	190,346	15.6%
27	<b>Williams Lake and District*</b>	-	-	-	182,276	-
28	Summerland & District	85,490	51,398	30,242	167,130	18.1%
29	Nelson & District	106,339	26,737	26,002	159,077	16.3%
30	<b>Revelstoke*</b>	-	-	-	151,210	-
31	Columbia Valley	38,122	45,514	26,774	110,410	24.2%
32	Ladysmith & District	46,914	47,760	29,052	123,726	23.5%
33	Osoyoos	52,042	42,184	16,882	111,109	15.2%
34	Creston & District	53,237	33,627	13,734	100,598	13.7%
		<b>16,970,035</b>	<b>25,758,176</b>	<b>5,311,513</b>	<b>48,888,426</b>	<b>11.1%</b>
	<b>Mix of Deposits %</b>	<b>36%</b>	<b>54%</b>	<b>16%</b>	<b>100%</b>	
<b>#</b>						
<b>30</b>	<b>Total 2011</b>	<b>15,853,715</b>	<b>22,858,529</b>	<b>4,896,115</b>	<b>44,904,683</b>	<b>11.2%</b>
	<b>Mix of Deposits %</b>	<b>36%</b>	<b>52%</b>	<b>11%</b>	<b>100%</b>	
<b>31</b>	<b>Total 2010</b>	<b>14,643,003</b>	<b>22,005,458</b>	<b>4,530,464</b>	<b>42,811,643</b>	<b>11.0%</b>
<b>32</b>	<b>Total 2009</b>	<b>14,300,645</b>	<b>22,585,220</b>	<b>4,558,589</b>	<b>41,610,065</b>	<b>11.0%</b>
<b>28</b>	<b>Total 2008</b>	<b>10,572,682</b>	<b>22,659,926</b>	<b>4,002,050</b>	<b>38,283,163</b>	<b>10.7%</b>
<b>26</b>	<b>Total 2007</b>	<b>8,998,227</b>	<b>22,104,675</b>	<b>3,792,900</b>	<b>39,375,364</b>	<b>10.9%</b>
<b>27</b>	<b>Total 2006</b>	<b>9,121,735</b>	<b>20,648,583</b>	<b>3,975,905</b>	<b>34,427,716</b>	<b>11.8%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 3 Deposit Portfolio Alberta</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>				
<b>Name of credit union</b>	<b>Demand Deposits (\$'000's)</b>	<b>Term Deposits (\$'000's)</b>	<b>Registered Savings (\$'000's)</b>	<b>Total Deposits (\$'000's)</b>	<b>Registered Savings/ Deposits %</b>	
1	Servus	5,742,825	3,525,120	1,728,942	10,996,887	15.7%
2	First Calgary Savings	676,437	1,448,804	319,574	2,444,815	13.1%
3	Chinook	362,933	314,655	53,721	731,308	7.3%
4	Battle River	282,571	158,797	53,646	498,396	10.8%
5	Mountain View	316,378	122,354	74,829	513,560	14.6%
6	Lakeland	275,185	133,681	49,585	458,451	10.8%
7	1st Choice Savings	213,143	116,922	56,655	386,720	14.7%
8	Wainwright	148,143	143,912	51,519	343,574	15.0%
9	Rocky	179,949	66,929	28,436	275,313	10.3%
10	Bow Valley	132,479	70,327	51,734	254,540	20.3%
11	Shell Employees'	59,594	104,097	30,317	194,009	15.6%
12	Beaumont	75,604	91,347	32,888	199,839	16.5%
13	Christian	88,118	96,386	19,145	203,648	9.4%
		<b>8,553,359</b>	<b>6,393,330</b>	<b>2,550,989</b>	<b>17,501,060</b>	<b>14.6%</b>
	<b>Mix of Deposits %</b>	<b>49%</b>	<b>37%</b>	<b>15%</b>		
#						
<b>12</b>	<b>Total 2011</b>	<b>7,242,033</b>	<b>6,205,411</b>	<b>2,464,475</b>	<b>15,911,919</b>	<b>15.5%</b>
	<b>Mix of Deposits %</b>	<b>46%</b>	<b>39%</b>	<b>15%</b>		
<b>12</b>	<b>Total 2010</b>	<b>6,482,345</b>	<b>6,543,226</b>	<b>2,347,897</b>	<b>15,373,468</b>	<b>15.3%</b>
<b>14</b>	<b>Total 2009</b>	<b>6,210,149</b>	<b>6,501,103</b>	<b>2,217,200</b>	<b>14,928,452</b>	<b>14.9%</b>
<b>13</b>	<b>Total 2008</b>	<b>5,037,669</b>	<b>6,387,321</b>	<b>1,940,132</b>	<b>13,365,122</b>	<b>14.5%</b>
<b>12</b>	<b>Total 2007</b>	<b>4,618,365</b>	<b>5,215,192</b>	<b>1,804,112</b>	<b>12,059,171</b>	<b>15.5%</b>
<b>13</b>	<b>Total 2006</b>	<b>3,904,762</b>	<b>4,697,911</b>	<b>1,689,384</b>	<b>10,292,058</b>	<b>16.4%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 3 Deposit Portfolio Manitoba</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>				
<b>Name of credit union</b>	<b>Demand Deposits (\$'000's)</b>	<b>Term Deposits (\$'000's)</b>	<b>Registered Savings (\$'000's)</b>	<b>Total Deposits (\$'000's)</b>	<b>Registered Savings/ Deposits %</b>	
1	Steinbach	2,658,913	341,437	714,646	3,714,996	19.2%
2	Assiniboine	1,425,153	1,045,833	731,783	3,202,769	22.8%
3	Cambrian	1,078,228	843,712	638,394	2,560,334	24.9%
4	Crosstown Civic	929,438	281,100	370,235	1,580,773	23.4%
5	Access	669,717	416,917	295,556	1,382,191	21.4%
6	Westoba	450,989	414,260	212,560	1,077,809	19.7%
7	Sunova	514,584	154,774	148,817	818,175	18.2%
8	SunRise	320,677	285,805	84,677	691,159	12.3%
9	Entegra	115,244	288,445	48,110	451,799	10.6%
10	Noventis	237,071	107,931	105,199	450,201	23.4%
11	Carpathia	109,288	140,487	84,025	333,800	25.2%
12	<b>Vanguard*</b>	-	-	-	328,575	-
13	Casera	94,183	124,252	70,119	288,555	24.3%
14	Niverville	95,258	84,243	50,229	229,729	21.9%
15	Rosenort	106,073	77,661	47,887	231,620	20.7%
16	Portage	111,171	68,644	46,583	226,399	20.6%
17	<b>Swan Valley*</b>	-	-	-	217,445	-
18	Dauphin Plains	95,282	71,527	35,575	202,384	17.6%
19	<b>Oakbank*</b>	-	-	-	179,892	-
20	Starbuck	82,414	51,240	28,807	162,461	17.7%
21	Winnipeg Police	57,360	31,033	57,115	145,508	39.3%
		<b>9,151,044</b>	<b>4,829,302</b>	<b>3,770,316</b>	<b>18,476,575</b>	<b>21.2%</b>
	<b>Mix of Deposits %</b>	<b>52%</b>	<b>27%</b>	<b>21%</b>		
#						
20	<b>Total 2011</b>	<b>7,202,180</b>	<b>3,900,016</b>	<b>3,132,564</b>	<b>16,117,012</b>	<b>22.0%</b>
	<b>Mix of Deposits %</b>	<b>51%</b>	<b>27%</b>	<b>22%</b>		
19	<b>Total 2010</b>	<b>7,119,538</b>	<b>4,271,874</b>	<b>3,044,566</b>	<b>14,435,978</b>	<b>21.1%</b>
20	<b>Total 2009</b>	<b>6,367,569</b>	<b>4,094,325</b>	<b>2,793,012</b>	<b>13,254,905</b>	<b>21.1%</b>
16	<b>Total 2008</b>	<b>5,162,435</b>	<b>3,218,932</b>	<b>2,327,936</b>	<b>10,709,303</b>	<b>21.7%</b>
12	<b>Total 2007</b>	<b>4,690,257</b>	<b>2,268,219</b>	<b>1,899,859</b>	<b>8,900,010</b>	<b>21.4%</b>
16	<b>Total 2006</b>	<b>4,191,893</b>	<b>2,095,438</b>	<b>1,751,851</b>	<b>8,039,182</b>	<b>21.8%</b>

# Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 3 Deposit Portfolio Ontario</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>				
<b>Name of credit union</b>	<b>Demand Deposits (\$'000's)</b>	<b>Term Deposits (\$'000's)</b>	<b>Registered Savings (\$'000's)</b>	<b>Total Deposits (\$'000's)</b>	<b>Registered Savings/ Deposits %</b>	
1	Meridian	2,575,377	2,880,750	1,712,025	7,168,152	23.9%
2	Alterna Savings	904,219	528,221	720,233	2,152,673	33.5%
3	First Ontario	482,927	392,230	423,975	1,299,132	32.6%
4	Libro	672,663	538,183	297,056	1,507,902	19.7%
5	Duca Financial Services	241,999	539,111	373,776	1,154,886	32.4%
6	Kawartha	239,291	326,373	227,434	793,098	28.7%
7	Windsor Family	286,106	337,440	159,113	782,659	20.3%
8	Mennonite Savings	226,804	286,181	211,171	724,156	29.2%
9	<b>Your Neighbourhood *</b>	172,987	202,665	121,657	497,309	24.5%
10	Northern	316,097	164,088	165,429	645,614	25.6%
11	United Communities	263,742	199,291	155,316	618,349	25.1%
12	Buduchnist	167,202	309,693	70,822	547,718	12.9%
13	Ukrainian	176,015	232,630	97,142	505,787	19.2%
14	Hamilton Teachers	126,826	117,368	92,053	336,247	27.4%
15	Community First (formerly ASCU)	137,092	82,767	83,483	303,342	27.5%
16	PenFinancial	93,832	98,954	98,816	291,602	33.9%
17	Sudbury	117,591	88,297	90,988	296,875	30.6%
18	<b>The Police*</b>	68,321	75,614	72,453	216,387	33.5%
19	<b>Parama Lithuanian*</b>	106,958	57,662	35,743	200,363	17.8%
20	<b>Prosperity One*</b>	76,009	45,504	61,368	182,881	33.6%
21	Your	84,937	29,653	67,389	181,979	37.0%
22	<b>Motor City Community*</b>	55,257	63,597	52,125	170,979	30.5%
23	<b>Lambton Financial*</b>	115,280	21,395	46,253	182,928	25.3%
24	Copperfin	99,468	34,385	40,034	173,887	23.0%
25	<b>Communication Technologies*</b>	35,959	83,506	45,689	165,154	27.7%
26	Sydenham Community	56,552	62,166	44,481	163,198	27.3%
27	Northern Lights	94,482	23,396	33,210	151,088	22.0%
28	<b>Momentum*</b>	-	-	-	144,975	0.0%
29	<b>Healthcare &amp; Municipal Employees'</b>	62,730	20,913	62,614	146,257	42.8%
30	<b>Education*</b>	-	-	-	144,602	-
31	<b>Ontario Provincial Police*</b>	36,171	14,156	40,786	102,113	39.9%
32	<b>Ontario Civil Service*</b>	70,736	25,165	25,165	121,065	20.8%
33	Hald-Nor Community	66,257	23,640	24,108	114,005	21.1%
34	Estonian	53,629	35,819	10,346	99,794	10.4%
		<b>8,283,518</b>	<b>7,940,812</b>	<b>5,762,250</b>	<b>22,287,157</b>	<b>26.2%</b>
	<b>Mix of Deposits %</b>	<b>38%</b>	<b>36%</b>	<b>26%</b>		
<b>#</b>						
<b>36</b>	<b>Total 2011</b>	<b>7,785,599</b>	<b>6,874,870</b>	<b>5,240,111</b>	<b>21,638,859</b>	<b>26.3%</b>
	<b>Mix of Deposits %</b>	<b>39%</b>	<b>35%</b>	<b>26%</b>		
<b>35</b>	<b>Total 2010</b>	<b>6,101,473</b>	<b>5,654,353</b>	<b>4,428,972</b>	<b>18,692,684</b>	<b>27.4%</b>
<b>35</b>	<b>Total 2009</b>	<b>6,047,777</b>	<b>6,048,922</b>	<b>4,419,176</b>	<b>17,238,540</b>	<b>26.8%</b>
<b>32</b>	<b>Total 2008</b>	<b>5,420,821</b>	<b>5,830,932</b>	<b>4,062,755</b>	<b>15,636,485</b>	<b>26.5%</b>
<b>31</b>	<b>Total 2007</b>	<b>4,443,585</b>	<b>4,971,933</b>	<b>3,629,814</b>	<b>14,355,326</b>	<b>27.8%</b>
<b>31</b>	<b>Total 2006</b>	<b>4,343,025</b>	<b>4,505,259</b>	<b>3,667,575</b>	<b>13,087,019</b>	<b>29.3%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 3 Deposit Portfolio Saskatchewan</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>				
<b>Name of credit union</b>	<b>Demand Deposits (\$'000's)</b>	<b>Term Deposits (\$'000's)</b>	<b>Registered Savings (\$'000's)</b>	<b>Total Deposits (\$'000's)</b>	<b>Registered Savings/ Deposits %</b>	
1	Conexus	1,996,304	1,017,089	502,545	3,515,938	14.3%
2	Affinity	1,049,611	1,163,787	-	2,213,398	-
3	Innovation	1,077,666	217,324	184,707	1,479,698	12.5%
4	Synergy	645,320	339,155	-	984,475	-
5	Cornerstone	450,198	157,064	117,220	724,482	16.2%
6	Spectra	483,710	86,906	89,469	660,085	13.6%
7	TCU Financial Group	176,342	218,790	105,629	500,761	21.1%
8	Prairie Centre	296,767	93,182	51,978	441,926	11.8%
9	Advantage	251,089	88,987	70,156	410,232	17.1%
10	Weyburn	224,005	110,248	48,167	382,420	12.6%
11	Diamond North	215,410	71,242	45,516	332,168	13.7%
12	<b>Crossroads*</b>	-	-	-	199,692	-
13	<b>Plainsview*</b>	-	-	-	188,400	-
14	Unity	90,640	52,627	19,327	162,594	11.9%
15	Horizon	94,785	46,893	21,778	163,455	13.3%
16	<b>Biggar &amp; District*</b>	-	-	-	131,862	-
17	Shaunavon	80,550	21,420	12,957	114,926	11.3%
		<b>7,132,397</b>	<b>3,684,713</b>	<b>1,269,448</b>	<b>12,606,511</b>	<b>10.5%</b>
	<b>Mix of Deposits %</b>	<b>59%</b>	<b>30%</b>	<b>11%</b>		
<b>#</b>						
<b>13</b>	<b>Total 2011</b>	<b>6,129,775</b>	<b>3,455,089</b>	<b>1,106,116</b>	<b>10,882,040</b>	<b>14.4%</b>
	<b>Mix of Deposits %</b>	<b>57%</b>	<b>32%</b>	<b>10%</b>		
<b>14</b>	<b>Total 2010</b>	<b>1,746,612</b>	<b>1,204,537</b>	<b>530,077</b>	<b>10,137,838</b>	<b>15.2%</b>
<b>15</b>	<b>Total 2009</b>	<b>1,960,305</b>	<b>1,420,764</b>	<b>613,637</b>	<b>10,068,585</b>	<b>15.4%</b>
<b>10</b>	<b>Total 2008</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8,184,509</b>	<b>n/a</b>
<b>10</b>	<b>Total 2007</b>	<b>191,141</b>	<b>376,224</b>	<b>133,155</b>	<b>6,167,816</b>	<b>19.0%</b>
<b>11</b>	<b>Total 2006</b>	<b>1,295,527</b>	<b>973,929</b>	<b>456,446</b>	<b>5,451,306</b>	<b>16.7%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 3 Deposit Portfolio Atlantic Provinces</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>				
<b>Name of credit union</b>	<b>Demand Deposits (\$000's)</b>	<b>Term Deposits (\$000's)</b>	<b>Registered Savings (\$000's)</b>	<b>Total Deposits (\$000's)</b>	<b>Registered Savings/ Deposits %</b>	
1 Newfoundland & Labrador	186,566	118,971	154,207	459,744	33.5%	
2 East Coast	195,332	126,768	-	322,100	-	
3 Bayview	115,833	102,794	88,559	307,187	28.8%	
4 Credit Union Atlantic	134,409	169,080	-	303,489	-	
5 Bergengren	120,532	37,801	27,275	185,608	14.7%	
6 Eagle River	56,727	17,364	18,450	92,540	19.9%	
	<b>809,400</b>	<b>572,778</b>	<b>288,491</b>	<b>1,670,668</b>	<b>17.3%</b>	
<b>Mix of Deposits %</b>	<b>51%</b>	<b>36%</b>	<b>18%</b>			
<b>#</b>						
<b>4</b>	<b>Total 2011</b>	<b>590,129</b>	<b>492,634</b>	<b>221,400</b>	<b>1,304,164</b>	<b>17.0%</b>
	<b>Mix of Deposits %</b>	<b>45%</b>	<b>38%</b>	<b>17%</b>		
<b>4</b>	<b>Total 2010</b>	<b>435,704</b>	<b>397,709</b>	<b>222,240</b>	<b>1,055,653</b>	<b>21.1%</b>
<b>4</b>	<b>Total 2009</b>	<b>401,143</b>	<b>392,284</b>	<b>212,348</b>	<b>1,006,775</b>	<b>21.1%</b>
<b>4</b>	<b>Total 2008</b>	<b>343,355</b>	<b>363,349</b>	<b>182,744</b>	<b>889,448</b>	<b>20.5%</b>
<b>4</b>	<b>Total 2007</b>	<b>286,905</b>	<b>342,788</b>	<b>169,867</b>	<b>810,779</b>	<b>21.2%</b>
<b>4</b>	<b>Total 2006</b>	<b>225,911</b>	<b>291,183</b>	<b>145,651</b>	<b>662,746</b>	<b>22.0%</b>

<b>Schedule 3 Deposit Portfolio Provincial Comparison</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>				
<b>Name of credit union</b>	<b>Demand Deposits (\$000's)</b>	<b>Term Deposits (\$000's)</b>	<b>Registered Savings (\$000's)</b>	<b>Total Deposits (\$000's)</b>	<b>Registered Savings/ Deposits %</b>	
34 <b>British Columbia</b>	16,970,035	25,758,176	5,311,513	48,888,426	11.1%	
13 <b>Alberta</b>	8,553,359	6,393,330	2,550,989	17,501,060	14.6%	
21 <b>Manitoba</b>	9,151,044	4,829,302	3,770,316	18,476,575	21.2%	
34 <b>Ontario</b>	8,283,518	7,940,812	5,762,250	22,287,157	26.2%	
17 <b>Saskatchewan</b>	7,132,397	3,684,713	1,269,448	12,606,511	10.5%	
6 <b>Atlantic Provinces</b>	809,400	572,778	288,491	1,670,668	17.3%	
125 <b>Total 2012</b>	<b>50,899,752</b>	<b>49,179,111</b>	<b>18,953,008</b>	<b>121,430,397</b>	<b>15.9%</b>	
	<b>Mix of Deposits %</b>	<b>43%</b>	<b>41%</b>	<b>16%</b>		
			<b>18.1%</b>	<b>excluding Vancity</b>		

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 3</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>				
<b>Deposit Portfolio Yearly Trend</b>		<b>Demand Deposits (\$000's)</b>	<b>Term Deposits (\$000's)</b>	<b>Registered Savings (\$000's)</b>	<b>Total Deposits (\$000's)</b>	<b>Registered Savings/ Deposits %</b>
#						
125	<b>Total 2012</b>	50,899,752	49,179,111	18,953,008	121,430,397	15.9%
115	<b>Total 2011</b>	44,803,431	43,786,550	17,060,781	110,758,678	16.1%
115	<b>Total 2010</b>	36,528,676	40,077,156	15,104,216	102,507,263	16.5%
120	<b>Total 2009</b>	35,287,588	41,042,618	14,813,962	98,107,322	16.3%
103	<b>Total 2008</b>	26,536,962	38,460,460	12,515,617	87,068,030	16.1%
95	<b>Total 2007</b>	23,228,480	35,279,031	11,429,707	81,668,466	16.3%
102	<b>Total 2006</b>	23,082,853	33,212,303	11,686,812	71,960,027	17.2%

<b>Schedule 3</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>				
<b>Deposit Portfolio Yearly Growth</b>		<b>Demand Deposits (\$000's)</b>	<b>Term Deposits (\$000's)</b>	<b>Registered Savings (\$000's)</b>	<b>Total Deposits (\$000's)</b>	
#						
125	<b>Total 2012</b>	13.6%	12.3%	11.1%	9.6%	
115	<b>Total 2011</b>	22.7%	9.3%	13.0%	8.0%	
115	<b>Total 2010</b>	3.5%	-2.4%	2.0%	4.5%	
120	<b>Total 2009</b>	33.0%	6.7%	18.4%	12.7%	
103	<b>Total 2008</b>	14.2%	9.0%	9.5%	6.6%	
95	<b>Total 2007</b>	0.6%	6.2%	-2.2%	13.5%	
102	<b>Total 2006</b>	8.6%	3.0%	-3.5%	10.7%	

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 3a Borrowings British Columbia</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>				
<b>Name of credit union</b>	<b>2012 Borrowings (\$000's)</b>	<b>2011 Borrowings (\$000's)</b>	<b>Chng %</b>	<b>Deposits (\$000's)</b>	<b>Borrowings as a % of Deposits</b>	
1	Vancouver City Savings	1,230,205	1,640,553	-25%	14,424,846	8.5%
2	Coast Capital Savings	616,720	725,673	-15%	11,119,944	5.5%
3	First West (formerly Envision)	463,848	310,000	50%	4,963,959	9.3%
4	Prospera	89,959	69,924	29%	1,995,355	4.5%
5	North Shore	64,985	114,943	-43%	1,959,046	3.3%
6	Westminster Savings	57,764	137,809	-58%	1,900,788	3.0%
7	Interior Savings	71,870	40,000	80%	1,796,895	4.0%
8	Coastal Community	1,984	-	-	1,579,532	0.1%
9	Island Savings	30,000	73,719	-59%	1,228,078	2.4%
10	Gulf & Fraser Fishermen's	-	1,196	n/a	993,785	-
11	Kootenay Savings	-	84,724	-	831,648	-
12	Northern Savings	-	-	-	697,946	-
13	Integris	-	-	-	486,999	-
14	Salmon Arm Savings	-	-	-	482,824	-
15	Aldergrove	-	-	-	482,282	-
16	<b>Community Savings*</b>	-	-	-	405,009	-
17	Sunshine Coast	-	-	-	337,275	-
18	<b>North Peace Savings*</b>	-	-	-	289,692	-
19	<b>Bulkley Valley*</b>	-	-	-	255,008	-
20	VantageOne	-	-	-	242,117	-
21	<b>Sharons*</b>	-	-	-	225,523	-
22	East Kootenay Community	3,500	-	-	217,669	1.6%
23	First	-	8,000	-	207,721	-
24	Grand Forks District Savings	-	-	-	201,395	-
25	Greater Vancouver Community	-	-	-	190,346	-
26	<b>Williams Lake and District*</b>	-	-	-	182,276	-
27	Summerland & District	-	-	-	167,130	-
28	Nelson & District	-	-	-	159,077	-
29	<b>Revelstoke*</b>	-	-	-	151,210	-
30	Ladysmith & District	-	-	-	123,726	-
31	Osoyoos	-	-	-	111,109	-
32	Columbia Valley	-	-	-	110,410	-
33	Creston & District	-	-	-	100,598	-
		<b>2,630,835</b>	<b>3,206,541</b>	<b>-18%</b>	<b>48,621,220</b>	<b>6.4%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 3a Borrowings Alberta</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>				
<b>Name of credit union</b>	<b>2012 Borrowings (\$000's)</b>	<b>2011 Borrowings (\$000's)</b>	<b>Chng %</b>	<b>Deposits (\$000's)</b>	<b>Borrowings as a % of Deposits</b>	
1	Servus	-	-	-	10,996,887	-
2	First Calgary Savings	-	-	-	2,444,815	-
3	Chinook	-	-	-	731,308	-
4	<b>Battle River*</b>	-	-	-	498,396	-
5	Mountain View	-	-	-	513,560	-
6	Lakeland	-	-	-	458,451	-
7	1st Choice Savings	-	-	-	386,720	-
8	Wainwright	-	-	-	343,574	-
9	Rocky	-	-	-	275,313	-
10	Bow Valley	-	-	-	254,540	-
11	Shell Employees'	-	-	-	194,009	-
12	Beaumont	-	-	-	199,839	-
13	Christian	-	-	-	203,648	-
		<b>0</b>	<b>0</b>	<b>-</b>	<b>17,501,060</b>	<b>0.0%</b>

<b>Schedule 3a Borrowings Saskatchewan</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>				
<b>Name of credit union</b>	<b>2012 Borrowings (\$000's)</b>	<b>2011 Borrowings (\$000's)</b>	<b>Chng %</b>	<b>Deposits (\$000's)</b>	<b>Borrowings as a % of Deposits</b>	
1	Conexus	-	-	-	3,515,938	-
2	Affinity	4,370	713	513%	2,213,398	0.2%
3	Innovation	-	-	-	1,479,698	-
4	Synergy	10,061	71	14087%	984,475	1.0%
5	Cornerstone	-	-	-	724,482	-
6	Spectra	-	-	-	660,085	-
7	TCU Financial Group	-	9,908	-	500,761	-
8	Prairie Centre	-	-	-	441,926	-
9	Advantage	2,216	-	-	410,232	0.5%
10	Weyburn	-	-	-	382,420	-
11	Diamond North	-	-	-	332,168	-
12	<b>Crossroads*</b>	-	-	-	199,692	-
13	Horizon	-	-	-	163,455	-
14	Unity	-	-	-	162,594	-
15	<b>Biggar &amp; District*</b>	47	-	-	131,862	0.0%
16	Shaunavon	436	-	-	114,926	0.4%
		<b>17,129</b>	<b>10,692</b>	<b>60%</b>	<b>12,418,111</b>	<b>0.5%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 3a Borrowings Manitoba</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>				
<b>Name of credit union</b>	<b>2012 Borrowings (\$000's)</b>	<b>2011 Borrowings (\$000's)</b>	<b>Chng %</b>	<b>Deposits (\$000's)</b>	<b>Borrowings as a % of Deposits</b>	
1 Steinbach	-	-	-	3,714,996	-	
2 Assiniboine	-	-	-	3,202,769	-	
3 Cambrian	4,156	4,324	-4%	2,560,334	0.2%	
4 Crosstown Civic	-	1,238	-	1,580,773	-	
5 Access	-	-	-	1,382,191	-	
6 Westoba	-	-	-	1,077,809	-	
7 Sunova	18,002	-	-	818,175	2.2%	
8 SunRise	-	-	-	691,159	-	
9 Entegra	11,192	-	-	451,799	2.5%	
10 Carpathia	-	-	-	333,800	-	
11 <b>Vanguard*</b>	-	-	-	328,575	-	
12 Casera	5,553	1,398	297%	288,555	1.9%	
13 <b>Rosenort*</b>	-	-	-	234,766	-	
14 Niverville	-	-	-	229,729	-	
15 Portage	-	-	-	226,399	-	
16 <b>Swan Valley*</b>	-	-	-	217,445	-	
17 <b>Dauphin Plains*</b>	-	-	-	204,024	-	
18 <b>Oakbank*</b>	-	-	-	179,892	-	
19 Starbuck	-	-	-	162,461	-	
20 Winnipeg Police	-	5,361	-	145,508	-	
	<b>38,902</b>	<b>12,322</b>	<b>216%</b>	<b>18,031,159</b>	<b>0.9%</b>	

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 3a Borrowings Ontario</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>				
<b>Name of credit union</b>	<b>2012 Borrowings (\$000's)</b>	<b>2011 Borrowings (\$000's)</b>	<b>Chng %</b>	<b>Deposits (\$000's)</b>	<b>Borrowings as a % of Deposits</b>	
1	Meridian	1,761	1,990	-12%	7,168,152	0.0%
2	Alterna Savings	15,000	46,136	-67%	2,152,673	0.7%
3	Libro	-	-	-	1,507,902	-
4	First Ontario	56,000	11,000	409%	1,299,132	4.3%
5	Duca Financial Services	-	-	-	1,154,886	-
6	Kawartha	39,000	25,000	56%	793,098	4.9%
7	<b>Windsor Family*</b>	51,185	-	-	786,402	6.5%
8	Mennonite Savings	21,921	-	-	724,156	3.0%
9	Northern	10,000	-	-	645,614	1.5%
10	United Communities	32,441	-	-	618,349	5.2%
11	Buduchnist	15,204	-	-	547,718	2.8%
12	Ukrainian	20,820	5,001	316%	505,787	4.1%
13	<b>Your Neighbourhood *</b>	-	-	-	497,309	-
14	Hamilton Teachers	4,500	20,765	-78%	336,247	1.3%
15	Community First (formerly ASCU)	11,000	20,500	-46%	303,342	3.6%
16	Sudbury	-	-	-	296,875	-
17	PenFinancial	9,000	-	-	291,602	3.1%
18	<b>The Police*</b>	-	-	-	216,387	-
19	<b>Lambton Financial*</b>	-	-	-	182,928	-
20	<b>Prosperity One*</b>	7,500	4,000	88%	182,881	4.1%
21	Your	8,000	3,000	167%	181,979	4.4%
22	Copperfin	-	-	-	173,887	-
23	<b>Motor City Community*</b>	-	-	-	170,979	-
24	<b>Communication Technologies*</b>	-	-	-	165,154	-
25	Sydenham Community	-	-	-	163,198	-
26	<b>Education*</b>	3,500	3,500	0%	144,602	2.4%
27	<b>Ontario Civil Service*</b>	-	-	-	121,065	-
28	Hald-Nor Community	-	-	-	114,005	-
29	<b>Ontario Provincial Police*</b>	11,000	0	n/a	102,113	10.8%
30	Estonian	-	-	-	99,794	-
		<b>317,832</b>	<b>140,892</b>	<b>126%</b>	<b>21,648,217</b>	<b>1.9%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 3a Borrowings Atlantic Provinces</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>				
<b>Name of credit union</b>	<b>2012 Borrowings (\$000's)</b>	<b>2011 Borrowings (\$000's)</b>	<b>Chng %</b>	<b>Deposits (\$000's)</b>	<b>Borrowings as a % of Deposits</b>	
1 Newfoundland & Labrador	-	-	-	459,744	-	
2 East Coast	3,150	2,854	10%	322,100	1.0%	
3 Bayview	-	-	-	307,187	-	
4 Credit Union Atlantic	2,350	2,350	0%	303,489	0.8%	
5 Bergengren	2,850	-	-	185,608	1.5%	
6 <b>Eagle River*</b>	-	-	-	94,947	-	
	<b>8,350</b>	<b>5,204</b>	<b>60%</b>	<b>1,673,075</b>	<b>1.0%</b>	

<b>Schedule 3a Borrowings Provincial Comparison</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>				
<b>Name of credit union</b>	<b>2012 Borrowings (\$000's)</b>	<b>2011 Borrowings (\$000's)</b>	<b>Chng %</b>	<b>Deposits (\$000's)</b>	<b>Borrowings as a % of Deposits</b>	
33 <b>British Columbia</b>	2,630,835	3,206,541	-18%	48,621,220	6.4%	
13 <b>Alberta</b>	-	-	-	17,501,060	-	
20 <b>Manitoba</b>	38,902	12,322	216%	18,031,159	0.9%	
30 <b>Ontario</b>	317,832	140,892	126%	21,648,217	1.9%	
16 <b>Saskatchewan</b>	17,129	10,692	60%	12,418,111	0.5%	
6 <b>Atlantic Provinces</b>	8,350	5,204	60%	1,673,075	1.0%	
118 <b>Totals</b>	<b>3,013,049</b>	<b>3,375,651</b>	<b>-11%</b>	<b>119,892,843</b>	<b>4.5%</b>	

# Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 4 Operating results British Columbia</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>				
		<b>As a % of Average Assets</b>				
		<b>Net</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>Interest Margin</b>	<b>Other Income</b>	<b>Operating Income</b>	<b>Operating Expenses</b>	
1	Vancouver City Savings	Vancouver	2.18%	0.43%	2.60%	2.04%
2	Coast Capital Savings	Surrey	1.92%	0.74%	2.65%	1.88%
3	First West (formerly Envision)	Langley	2.18%	1.29%	3.47%	2.85%
4	Prospera	Abbotsford	2.28%	0.52%	2.80%	2.30%
5	Westminster Savings	New Westminster	2.90%	0.44%	3.34%	2.54%
6	North Shore	North Vancouver	2.13%	0.58%	2.72%	2.27%
7	Interior Savings	Kelona	2.67%	1.20%	3.87%	3.04%
8	Coastal Community	Nanaimo	2.69%	1.70%	4.39%	3.81%
9	Island Savings	Duncan	2.63%	1.02%	3.65%	3.04%
10	Gulf & Fraser Fishermen's	Vancouver	2.37%	0.67%	3.05%	2.45%
11	Kootenay Savings	Trail	2.47%	1.04%	3.52%	2.89%
12	Northern Savings	Prince Rupert	1.76%	0.96%	2.72%	2.34%
13	Aldergrove	Aldergrove	2.11%	0.78%	2.89%	2.37%
14	Integriss	Prince George	2.98%	1.26%	4.25%	3.81%
15	Salmon Arm Savings	Salmon Arm	2.81%	0.86%	3.66%	2.79%
16	Community Savings	Surrey	2.33%	0.34%	2.67%	2.62%
17	Sunshine Coast	Gibsons	2.86%	0.69%	3.55%	2.75%
18	<b>North Peace Savings*</b>	Fort St. John	2.88%	1.40%	4.28%	3.73%
19	Lake View	Dawson Creek	3.09%	0.67%	3.76%	3.37%
20	<b>Bulkley Valley*</b>	Smithers	3.10%	1.26%	4.37%	3.37%
21	VantageOne	Vernon	2.84%	1.19%	4.03%	3.57%
22	East Kootenay Community	Cranbrook	2.86%	0.84%	3.70%	3.26%
23	<b>Sharons*</b>	Vancouver	1.95%	0.64%	2.59%	1.84%
24	First	Powell River	2.16%	3.88%	6.04%	5.04%
25	Grand Forks District Savings	Grand Forks	2.93%	0.53%	3.46%	2.65%
26	Greater Vancouver Community	Burnaby	2.64%	0.35%	3.00%	2.44%
27	<b>Williams Lake and District*</b>	Williams Lake	2.85%	0.97%	3.82%	3.60%
28	Summerland & District	Summerland	2.64%	0.94%	3.59%	2.66%
29	Nelson & District	Nelson	2.73%	0.95%	3.68%	3.66%
30	<b>Revelstoke*</b>	Revelstoke	2.13%	0.71%	2.84%	2.50%
31	Columbia Valley	Golden	1.90%	0.49%	2.39%	1.96%
32	Ladysmith & District	Ladysmith	2.13%	1.17%	3.29%	2.80%
33	Osoyoos	Osoyoos	2.02%	0.42%	2.44%	2.00%
34	Creston & District	Creston	2.24%	1.06%	3.30%	2.25%
<b>Total 2012</b>			<b>2.25%</b>	<b>0.76%</b>	<b>3.00%</b>	<b>2.38%</b>
<b>125 largest credit unions - weighted average</b>			<b>2.36%</b>	<b>0.74%</b>	<b>3.10%</b>	<b>2.37%</b>
<b>#</b>						
<b>30</b>	<b>Total 2011</b>		<b>2.47%</b>	<b>0.90%</b>	<b>3.36%</b>	<b>2.53%</b>
<b>31</b>	<b>Total 2010</b>		<b>2.56%</b>	<b>0.95%</b>	<b>3.51%</b>	<b>2.59%</b>
<b>32</b>	<b>Total 2009</b>		<b>2.28%</b>	<b>1.00%</b>	<b>3.28%</b>	<b>2.53%</b>
<b>28</b>	<b>Total 2008</b>		<b>2.40%</b>	<b>0.97%</b>	<b>3.37%</b>	<b>2.61%</b>
<b>26</b>	<b>Total 2007</b>		<b>2.42%</b>	<b>0.95%</b>	<b>3.37%</b>	<b>2.67%</b>
<b>27</b>	<b>Total 2006</b>		<b>2.52%</b>	<b>0.96%</b>	<b>3.54%</b>	<b>2.78%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 4 Operating results Alberta</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>				
		<b>As a % of Average Assets</b>				
		<b>Net</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>Interest Margin</b>	<b>Other Income</b>	<b>Operating Income</b>	<b>Operating Expenses</b>	
1	Servus	Edmonton	2.72%	0.78%	3.49%	2.50%
2	First Calgary Savings	Calgary	2.59%	0.49%	3.08%	2.52%
3	Chinook	Brooks	2.49%	0.68%	3.17%	2.71%
4	Battle River	Camrose	3.35%	0.62%	3.97%	1.97%
5	Mountain View	Olds	2.46%	0.53%	2.99%	2.36%
6	Lakeland	Bonnyville	2.93%	0.58%	3.51%	1.80%
7	1st Choice Savings	Leithbridge	2.42%	0.76%	3.18%	2.82%
8	Wainwright	Wainwright	2.57%	0.53%	3.10%	2.38%
9	Rocky	Rocky Mountain House	2.09%	0.55%	2.64%	1.81%
10	Bow Valley	Cochrane	2.27%	0.63%	2.90%	2.52%
11	Shell Employees'	Calgary	1.26%	0.13%	1.38%	1.06%
12	Beaumont	Beaumont	1.89%	0.51%	2.40%	1.92%
13	Christian	Edmonton	1.90%	0.43%	2.33%	1.78%
<b>Total 2012</b>			<b>2.64%</b>	<b>0.69%</b>	<b>3.33%</b>	<b>2.43%</b>
<b>125 largest credit unions - weighted average</b>			<b>2.36%</b>	<b>0.74%</b>	<b>3.10%</b>	<b>2.37%</b>
<b>#</b>						
<b>12</b>	<b>Total 2011</b>		<b>2.69%</b>	<b>0.66%</b>	<b>3.35%</b>	<b>2.52%</b>
<b>12</b>	<b>Total 2010</b>		<b>2.69%</b>	<b>0.65%</b>	<b>3.34%</b>	<b>2.45%</b>
<b>14</b>	<b>Total 2009</b>		<b>2.62%</b>	<b>0.70%</b>	<b>3.32%</b>	<b>2.39%</b>
<b>13</b>	<b>Total 2008</b>		<b>3.02%</b>	<b>0.80%</b>	<b>3.82%</b>	<b>2.62%</b>
<b>12</b>	<b>Total 2007</b>		<b>3.04%</b>	<b>0.82%</b>	<b>3.86%</b>	<b>2.61%</b>
<b>13</b>	<b>Total 2006</b>		<b>3.04%</b>	<b>0.88%</b>	<b>3.91%</b>	<b>2.65%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 4 Operating results Manitoba</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>				
		<b>As a % of Average Assets</b>				
		<b>Net</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>Interest Margin</b>	<b>Other Income</b>	<b>Operating Income</b>	<b>Operating Expenses</b>	
1	Steinbach	Steinbach	1.56%	0.48%	2.04%	1.23%
2	Assiniboine	Winnipeg	1.81%	0.81%	2.61%	2.04%
3	Cambrian	Winnipeg	1.35%	0.70%	2.05%	1.09%
4	Crosstown Civic	Winnipeg	1.42%	0.26%	1.69%	0.79%
5	Access	Winnipeg	1.84%	0.50%	2.34%	1.69%
6	Westoba	Brandon	2.23%	0.65%	2.87%	2.28%
7	Sunova	Selkirk	2.03%	0.76%	2.79%	2.17%
8	SunRise	Treherne	2.46%	1.41%	3.87%	3.28%
9	Entegra	Winnipeg	1.76%	0.63%	2.39%	1.72%
10	Noventis	Gimli	2.04%	0.74%	2.77%	2.19%
11	Carpathia	Winnipeg	1.95%	0.42%	2.38%	1.50%
12	<b>Vanguard*</b>	Rosburn	2.61%	0.85%	3.46%	2.65%
13	Casera	Winnipeg	1.66%	0.85%	2.51%	1.93%
14	Niverville	Niverville	1.78%	0.45%	2.22%	1.73%
15	Rosenort	Rosenort	1.50%	0.21%	1.71%	1.16%
16	Portage	Portage La Prairie	2.54%	0.67%	3.21%	2.41%
17	<b>Swan Valley*</b>	Swan River	2.39%	0.94%	3.32%	2.76%
18	Dauphin Plains	Dauphin	2.65%	0.67%	3.32%	2.47%
19	<b>Oakbank*</b>	Oak Bank	1.75%	0.60%	2.35%	2.06%
20	Starbuck	Winnipeg	1.84%	0.28%	2.12%	1.65%
21	Winnipeg Police	Winnipeg	1.61%	0.44%	2.05%	1.56%
<b>Total 2012</b>			<b>1.76%</b>	<b>0.63%</b>	<b>2.40%</b>	<b>1.68%</b>
<b>125 largest credit unions - weighted average</b>			<b>2.36%</b>	<b>0.74%</b>	<b>3.10%</b>	<b>2.37%</b>
<b>#</b>						
<b>20</b>	<b>Total 2011</b>		<b>1.85%</b>	<b>0.71%</b>	<b>2.55%</b>	<b>1.76%</b>
<b>19</b>	<b>Total 2010</b>		<b>1.90%</b>	<b>0.73%</b>	<b>2.63%</b>	<b>1.82%</b>
<b>20</b>	<b>Total 2009</b>		<b>1.76%</b>	<b>0.74%</b>	<b>2.51%</b>	<b>1.78%</b>
<b>16</b>	<b>Total 2008</b>		<b>2.15%</b>	<b>0.71%</b>	<b>2.87%</b>	<b>1.92%</b>
<b>12</b>	<b>Total 2007</b>		<b>2.21%</b>	<b>0.78%</b>	<b>2.99%</b>	<b>1.98%</b>
<b>16</b>	<b>Total 2006</b>		<b>2.35%</b>	<b>0.78%</b>	<b>3.13%</b>	<b>2.07%</b>

# Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 4 Operating results Ontario</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>				
		<b>As a % of Average Assets</b>				
		<b>Net</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>Interest Margin</b>	<b>Other Income</b>	<b>Operating Income</b>	<b>Operating Expenses</b>	
1	Meridian	St. Catharines	2.10%	0.52%	2.62%	1.87%
2	Alterna Savings	Ottawa	2.71%	0.47%	3.18%	2.80%
3	First Ontario	Hamilton	2.51%	1.15%	3.66%	2.47%
4	Libro	London	2.47%	0.65%	3.12%	2.21%
5	Duca Financial Services	Toronto	2.33%	0.38%	2.71%	1.67%
6	Kawartha	Peterborough	3.79%	1.02%	4.81%	3.55%
7	Windsor Family	Windsor	2.54%	0.49%	3.03%	2.23%
8	Mennonite Savings	Kitchener	2.25%	0.50%	2.76%	2.24%
9	<b>Your Neighbourhood *</b>	Waterloo	2.26%	0.54%	2.79%	2.28%
10	Northern	Sault Ste. Marie	3.50%	1.34%	4.84%	4.30%
11	United Communities	Essex	2.66%	0.79%	3.45%	3.08%
12	Buduchnist	Toronto	2.17%	0.24%	2.41%	1.66%
13	Ukrainian	Toronto	2.24%	0.26%	2.50%	2.21%
14	Hamilton Teachers	Hamilton	2.47%	0.63%	3.10%	2.87%
15	Community First (formerly ASCU)	Sault Ste. Marie	2.53%	0.93%	3.46%	3.24%
16	PenFinancial	Welland	2.66%	0.53%	3.19%	2.87%
17	Sudbury	Sudbury	3.39%	0.67%	4.06%	2.89%
18	<b>The Police*</b>	Toronto	2.35%	0.62%	2.97%	2.94%
19	<b>Parama Lithuanian*</b>	Toronto	1.69%	0.15%	1.85%	1.37%
20	<b>Prosperity One*</b>	Milton	2.76%	0.56%	3.31%	3.33%
21	Your	Ottawa	2.93%	0.74%	3.68%	3.34%
22	<b>Motor City Community*</b>	Windsor	3.35%	0.59%	3.94%	3.38%
23	<b>Lambton Financial*</b>	Sarnia	2.99%	0.64%	3.63%	3.08%
24	Copperfin	Kenora	3.39%	1.19%	4.58%	3.68%
25	<b>Communication Technologies</b>	Toronto	3.00%	0.61%	3.60%	3.09%
26	Sydenham Community	Strathroy	2.60%	0.63%	3.23%	2.55%
27	Northern Lights	Thunder Bay	4.05%	1.44%	5.49%	5.04%
28	<b>Momentum*</b>	Hamilton	2.57%	0.37%	2.93%	2.85%
29	<b>Healthcare &amp; Municipal Empl</b>	Hamilton	2.92%	1.00%	3.92%	3.62%
30	<b>Education*</b>	Kitchener	2.21%	0.44%	2.66%	2.35%
31	<b>Ontario Provincial Police*</b>	Barrie	2.39%	0.28%	2.67%	2.19%
32	<b>Ontario Civil Service*</b>	Toronto	3.13%	1.49%	4.62%	4.38%
33	Hald-Nor Community	Caledonia	2.93%	0.76%	3.69%	3.05%
34	Estonian	Toronto	1.78%	0.15%	1.93%	1.34%
<b>Total 2012</b>			<b>2.47%</b>	<b>0.62%</b>	<b>3.09%</b>	<b>2.40%</b>
<b>125 largest credit unions - weighted average</b>			<b>2.36%</b>	<b>0.74%</b>	<b>3.10%</b>	<b>2.37%</b>
<b>#</b>	<b>Ontario</b>					
<b>36</b>	<b>Total 2011</b>		<b>2.84%</b>	<b>0.79%</b>	<b>3.63%</b>	<b>2.82%</b>
<b>35</b>	<b>Total 2010</b>		<b>2.66%</b>	<b>0.71%</b>	<b>3.38%</b>	<b>2.66%</b>
<b>35</b>	<b>Total 2009</b>		<b>2.53%</b>	<b>0.89%</b>	<b>3.43%</b>	<b>2.68%</b>
<b>32</b>	<b>Total 2008</b>		<b>2.78%</b>	<b>0.98%</b>	<b>3.75%</b>	<b>2.89%</b>
<b>31</b>	<b>Total 2007</b>		<b>2.99%</b>	<b>0.80%</b>	<b>3.78%</b>	<b>3.04%</b>
<b>31</b>	<b>Total 2006</b>		<b>3.20%</b>	<b>0.90%</b>	<b>4.10%</b>	<b>3.33%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 4 Operating results Saskatchewan</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>				
		<b>As a % of Average Assets</b>				
		<b>Net</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>Interest Margin</b>	<b>Other Income</b>	<b>Operating Income</b>	<b>Operating Expenses</b>	
1	Conexus	Regina	2.91%	1.14%	4.05%	2.83%
2	Affinity	Saskatoon	2.91%	1.25%	4.16%	3.07%
3	Innovation	North Battleford	3.01%	1.17%	4.18%	3.13%
4	Synergy	Lloydminster	2.91%	0.64%	3.55%	2.56%
5	Cornerstone	Yorkton	2.97%	0.88%	3.85%	3.12%
6	Spectra	Estevan	2.69%	0.82%	3.51%	2.97%
7	TCU Financial Group	Saskatoon	2.63%	0.64%	3.27%	2.41%
8	Prairie Centre	Rosetown	2.73%	0.76%	3.50%	2.72%
9	Advantage	Melfort	3.41%	1.01%	4.42%	4.11%
10	Weyburn	Weyburn	2.69%	0.70%	3.40%	2.43%
11	Diamond North	Nipawin	2.97%	0.75%	3.73%	2.97%
12	<b>Crossroads*</b>	Canora	2.80%	0.74%	3.54%	2.78%
13	<b>Plainsview*</b>	Kipling	2.85%	1.15%	4.00%	3.31%
14	Unity	Unity	2.91%	0.53%	3.44%	2.46%
15	Horizon	Melville	3.20%	0.70%	3.89%	3.14%
16	<b>Biggar &amp; District*</b>	Biggar	2.88%	1.52%	4.40%	3.10%
17	Shaunavon	Shaunavon	2.61%	0.43%	3.04%	2.41%
<b>Total 2012</b>			<b>2.91%</b>	<b>1.01%</b>	<b>3.92%</b>	<b>2.92%</b>
<b>125 largest credit unions - weighted average</b>			<b>2.36%</b>	<b>0.74%</b>	<b>3.10%</b>	<b>2.37%</b>
<b>#</b>						
<b>13</b>	<b>Total 2011</b>		<b>3.01%</b>	<b>1.04%</b>	<b>4.05%</b>	<b>3.17%</b>
<b>15</b>	<b>Total 2010</b>		<b>3.05%</b>	<b>1.45%</b>	<b>4.50%</b>	<b>3.44%</b>
<b>15</b>	<b>Total 2009</b>		<b>2.77%</b>	<b>1.49%</b>	<b>4.26%</b>	<b>3.51%</b>
<b>10</b>	<b>Total 2008</b>		<b>3.52%</b>	<b>1.64%</b>	<b>5.17%</b>	<b>3.90%</b>
<b>10</b>	<b>Total 2007</b>		<b>3.62%</b>	<b>1.59%</b>	<b>5.22%</b>	<b>3.88%</b>
<b>11</b>	<b>Total 2006</b>		<b>3.69%</b>	<b>1.57%</b>	<b>5.27%</b>	<b>4.00%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 4</b>		<b>LARGEST CREDIT UNIONS IN CANADA</b>			
<b>Operating results</b>		<b>as at December 31, 2012</b>			
<b>Atlantic Provinces</b>		<b>As a % of Average Assets</b>			
		<b>Net</b>			
<b>Name of credit union</b>	<b>Location</b>	<b>Interest Margin</b>	<b>Other Income</b>	<b>Operating Income</b>	<b>Operating Expenses</b>
1	Newfoundland & Labrador	3.05%	0.79%	3.85%	3.44%
2	East Coast	3.21%	1.55%	4.76%	4.22%
3	Credit Union Atlantic	3.30%	1.17%	4.47%	3.75%
4	Bayview	3.07%	1.35%	4.43%	3.62%
5	Bergengren	3.66%	1.03%	4.69%	3.72%
6	Eagle River	4.17%	2.06%	6.23%	5.41%
<b>Total 2012</b>		<b>3.34%</b>	<b>1.36%</b>	<b>4.70%</b>	<b>3.97%</b>
<b>125 largest credit unions - weighted average</b>		<b>2.36%</b>	<b>0.74%</b>	<b>3.10%</b>	<b>2.37%</b>
<b>#</b>					
<b>4</b>	<b>Total 2011</b>	<b>3.50%</b>	<b>1.20%</b>	<b>4.70%</b>	<b>3.81%</b>
<b>4</b>	<b>Total 2010</b>	<b>3.37%</b>	<b>1.15%</b>	<b>4.53%</b>	<b>3.79%</b>
<b>4</b>	<b>Total 2009</b>	<b>3.35%</b>	<b>1.20%</b>	<b>4.55%</b>	<b>3.88%</b>
<b>4</b>	<b>Total 2008</b>	<b>3.49%</b>	<b>1.27%</b>	<b>4.76%</b>	<b>4.17%</b>
<b>4</b>	<b>Total 2007</b>	<b>3.70%</b>	<b>1.27%</b>	<b>4.97%</b>	<b>4.29%</b>
<b>4</b>	<b>Total 2006</b>	<b>3.71%</b>	<b>1.32%</b>	<b>5.03%</b>	<b>4.47%</b>

<b>Schedule 4</b>		<b>LARGEST CREDIT UNIONS IN CANADA</b>			
<b>Operating results</b>		<b>as at December 31, 2012</b>			
<b>Provincial Comparison</b>		<b>As a % of Average Assets</b>			
		<b>Net</b>			
<b>Name of credit union</b>	<b>Number</b>	<b>Interest Margin</b>	<b>Other Income</b>	<b>Operating Income</b>	<b>Operating Expenses</b>
<b>British Columbia</b>	34	2.25%	0.76%	3.00%	2.38%
<b>Alberta</b>	13	2.64%	0.69%	3.33%	2.43%
<b>Saskatchewan</b>	17	2.91%	1.01%	3.92%	2.92%
<b>Manitoba</b>	21	1.76%	0.63%	2.40%	1.68%
<b>Ontario</b>	34	2.47%	0.62%	3.09%	2.40%
<b>Atlantic Provinces</b>	6	3.34%	1.36%	4.70%	3.97%
<b>Total 2012</b>	<b>125</b>	<b>2.36%</b>	<b>0.74%</b>	<b>3.10%</b>	<b>2.37%</b>
<b>Total 2011</b>	<b>115</b>	<b>2.54%</b>	<b>0.85%</b>	<b>3.39%</b>	<b>2.55%</b>
<b>Total 2010</b>	<b>115</b>	<b>2.57%</b>	<b>0.88%</b>	<b>3.45%</b>	<b>2.57%</b>
<b>Total 2009</b>	<b>120</b>	<b>2.37%</b>	<b>0.95%</b>	<b>3.32%</b>	<b>2.55%</b>
<b>Total 2008</b>	<b>98</b>	<b>2.62%</b>	<b>0.97%</b>	<b>3.58%</b>	<b>2.67%</b>
<b>Total 2007</b>	<b>98</b>	<b>2.69%</b>	<b>0.94%</b>	<b>3.63%</b>	<b>2.76%</b>
<b>Total 2006</b>	<b>101</b>	<b>2.78%</b>	<b>0.96%</b>	<b>3.74%</b>	<b>2.85%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 4a Operating results British Columbia</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>				
		<b>As a % of Average Assets</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>Net Income before losses</b>	<b>Loan Loss Provision</b>	<b>Income taxes</b>	<b>ROA %</b>	
1	Vancouver City Savings	Vancouver	0.56%	0.05%	0.11%	0.40%
2	Coast Capital Savings	Surrey	0.77%	0.07%	0.11%	0.59%
3	First West (formerly Envision)	Langley	0.62%	0.07%	0.09%	0.47%
4	Prospera	Abbotsford	0.50%	0.07%	0.03%	0.40%
5	Westminster Savings	New Westminster	0.80%	0.05%	0.09%	0.66%
6	North Shore	North Vancouver	0.44%	0.01%	0.07%	0.36%
7	Interior Savings	Kelona	0.83%	0.16%	0.13%	0.55%
8	Coastal Community	Nanaimo	0.57%	0.09%	0.07%	0.41%
9	Island Savings	Duncan	0.61%	0.05%	0.12%	0.43%
10	Gulf & Fraser Fishermen's	Vancouver	0.60%	0.03%	0.07%	0.50%
11	Kootenay Savings	Trail	0.63%	0.14%	-0.01%	0.50%
12	Northern Savings	Prince Rupert	0.39%	0.12%	0.02%	0.24%
13	Aldergrove	Aldergrove	0.52%	0.02%	0.01%	0.48%
14	Integris	Prince George	0.43%	0.02%	0.05%	0.36%
15	Salmon Arm Savings	Salmon Arm	0.87%	0.06%	0.06%	0.76%
16	Community Savings	Surrey	0.05%	0.11%	-0.02%	-0.04%
17	Sunshine Coast	Gibsons	0.80%	0.05%	0.15%	0.61%
18	<b>North Peace Savings*</b>	Fort St. John	0.55%	0.10%	0.15%	0.30%
19	Lake View	Dawson Creek	0.39%	0.05%	0.04%	0.29%
20	<b>Bulkley Valley*</b>	Smithers	1.00%	0.07%	0.14%	0.79%
21	VantageOne	Vernon	0.46%	0.22%	0.00%	0.23%
22	East Kootenay Community	Cranbrook	0.44%	0.13%	0.04%	0.27%
23	<b>Sharons*</b>	Vancouver	0.75%	0.12%	0.04%	0.60%
24	First	Powell River	1.00%	0.06%	0.16%	0.79%
25	Grand Forks District Savings	Grand Forks	0.81%	0.08%	0.08%	0.65%
26	Greater Vancouver Community	Burnaby	0.55%	0.13%	0.05%	0.37%
27	<b>Williams Lake and District*</b>	Williams Lake	0.21%	0.04%	0.05%	0.13%
28	Summerland & District	Summerland	0.93%	0.00%	0.11%	0.82%
29	Nelson & District	Nelson	0.02%	0.04%	-0.03%	0.01%
30	<b>Revelstoke*</b>	Revelstoke	0.34%	0.00%	0.01%	0.33%
31	Columbia Valley	Golden	0.43%	0.11%	0.03%	0.29%
32	Ladysmith & District	Ladysmith	0.50%	0.13%	0.05%	0.32%
33	Osoyoos	Osoyoos	0.44%	0.03%	0.03%	0.38%
34	Creston & District	Creston	1.05%	0.02%	0.06%	0.97%
<b>Total 2012</b>			<b>0.63%</b>	<b>0.07%</b>	<b>0.09%</b>	<b>0.47%</b>
<b>125 largest credit unions - weighted average</b>			<b>0.73%</b>	<b>0.08%</b>	<b>0.09%</b>	<b>0.55%</b>
<b>#</b>						
<b>30</b>	<b>Total 2011</b>		<b>0.83%</b>	<b>0.09%</b>	<b>0.11%</b>	<b>0.63%</b>
<b>31</b>	<b>Total 2010</b>		<b>0.92%</b>	<b>0.12%</b>	<b>0.17%</b>	<b>0.63%</b>
<b>32</b>	<b>Total 2009</b>		<b>0.75%</b>	<b>0.13%</b>	<b>0.09%</b>	<b>0.52%</b>
<b>28</b>	<b>Total 2008</b>		<b>0.77%</b>	<b>0.15%</b>	<b>0.11%</b>	<b>0.50%</b>
<b>26</b>	<b>Total 2007</b>		<b>0.70%</b>	<b>0.09%</b>	<b>0.10%</b>	<b>0.51%</b>
<b>27</b>	<b>Total 2006</b>		<b>0.76%</b>	<b>0.08%</b>	<b>0.11%</b>	<b>0.57%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 4a Operating results Alberta</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>				
		<b>As a % of Average Assets</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>Net Income before losses</b>	<b>Loan Loss Provision</b>	<b>Income taxes</b>	<b>ROA %</b>	
1	Servus	Edmonton	0.99%	0.07%	0.16%	0.77%
2	First Calgary Savings	Calgary	0.55%	0.15%	0.06%	0.34%
3	Chinook	Brooks	0.45%	0.00%	0.10%	0.36%
4	Battle River	Camrose	2.00%	0.02%	0.16%	1.83%
5	Mountain View	Olds	0.63%	0.06%	0.11%	0.46%
6	Lakeland	Bonnyville	1.71%	-0.01%	0.28%	1.44%
7	1st Choice Savings	Leithbridge	0.37%	-0.05%	0.06%	0.35%
8	Wainwright	Wainwright	0.72%	0.00%	0.13%	0.59%
9	Rocky	Rocky Mountain House	0.82%	0.07%	0.13%	0.62%
10	Bow Valley	Cochrane	0.38%	0.04%	0.06%	0.27%
11	Shell Employees'	Calgary	0.32%	-0.01%	0.02%	0.31%
12	Beaumont	Beaumont	0.47%	0.10%	0.05%	0.32%
13	Christian	Edmonton	0.56%	0.00%	0.03%	0.53%
<b>Weighted Average</b>			<b>0.90%</b>	<b>0.07%</b>	<b>0.13%</b>	<b>0.70%</b>
<b>125 largest credit unions - weighted average</b>			<b>0.73%</b>	<b>0.08%</b>	<b>0.09%</b>	<b>0.55%</b>
<b>#</b>						
<b>12</b>	<b>Total 2011</b>		<b>0.84%</b>	<b>0.15%</b>	<b>0.10%</b>	<b>0.58%</b>
<b>12</b>	<b>Total 2010</b>		<b>0.88%</b>	<b>0.10%</b>	<b>0.12%</b>	<b>0.67%</b>
<b>14</b>	<b>Total 2009</b>		<b>0.93%</b>	<b>0.08%</b>	<b>0.14%</b>	<b>0.72%</b>
<b>13</b>	<b>Total 2008</b>		<b>1.21%</b>	<b>0.06%</b>	<b>0.20%</b>	<b>0.95%</b>
<b>12</b>	<b>Total 2007</b>		<b>1.25%</b>	<b>0.09%</b>	<b>0.21%</b>	<b>0.95%</b>
<b>13</b>	<b>Total 2006</b>		<b>1.26%</b>	<b>0.06%</b>	<b>0.24%</b>	<b>0.97%</b>

# Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 4a Operating results Manitoba</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>				
		<b>As a % of Average Assets</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>Net Income before losses</b>	<b>Loan Loss Provision</b>	<b>Income taxes</b>	<b>ROA %</b>	
1	Steinbach	Steinbach	0.81%	0.05%	0.09%	0.67%
2	Assiniboine	Winnipeg	0.57%	0.06%	0.07%	0.44%
3	Cambrian	Winnipeg	0.96%	0.00%	0.09%	0.87%
4	Crosstown Civic	Winnipeg	0.90%	-0.02%	0.09%	0.82%
5	Access	Winnipeg	0.65%	-0.11%	0.13%	0.63%
6	Westoba	Brandon	0.59%	0.03%	0.07%	0.50%
7	Sunova	Selkirk	0.62%	0.15%	0.06%	0.41%
8	Sunrise	Treherne	0.59%	0.03%	0.10%	0.47%
9	Entegra	Winnipeg	0.67%	0.01%	0.07%	0.59%
10	Noventis	Gimli	0.59%	0.01%	0.06%	0.52%
11	Carpathia	Winnipeg	0.88%	0.10%	0.08%	0.70%
12	<b>Vanguard*</b>	Rosburn	0.81%	0.03%	0.08%	0.70%
13	Casera	Winnipeg	0.58%	0.01%	0.07%	0.50%
14	Niverville	Niverville	0.50%	0.14%	0.04%	0.32%
15	Rosenort	Rosenort	0.55%	0.00%	0.06%	0.48%
16	Portage	Portage La Prairie	0.81%	0.00%	0.09%	0.72%
17	<b>Swan Valley*</b>	Swan River	0.57%	0.00%	0.06%	0.51%
18	Dauphin Plains	Dauphin	0.85%	0.00%	0.10%	0.75%
19	<b>Oakbank*</b>	Oak Bank	0.30%	0.01%	0.03%	0.26%
20	Starbuck	Winnipeg	0.47%	0.00%	0.05%	0.41%
21	Winnipeg Police	Winnipeg	0.49%	0.06%	0.04%	0.39%
<b>Weighted Average</b>			<b>0.72%</b>	<b>0.03%</b>	<b>0.08%</b>	<b>0.61%</b>
<b>125 largest credit unions - weighted average</b>			<b>0.73%</b>	<b>0.08%</b>	<b>0.09%</b>	<b>0.55%</b>
<b>#</b>						
<b>20</b>	<b>Total 2011</b>		<b>0.79%</b>	<b>0.01%</b>	<b>0.10%</b>	<b>0.69%</b>
<b>19</b>	<b>Total 2010</b>		<b>0.81%</b>	<b>0.06%</b>	<b>0.09%</b>	<b>0.66%</b>
<b>20</b>	<b>Total 2009</b>		<b>0.73%</b>	<b>0.10%</b>	<b>0.07%</b>	<b>0.55%</b>
<b>16</b>	<b>Total 2008</b>		<b>0.95%</b>	<b>0.05%</b>	<b>0.13%</b>	<b>0.77%</b>
<b>12</b>	<b>Total 2007</b>		<b>1.01%</b>	<b>0.08%</b>	<b>0.14%</b>	<b>0.78%</b>
<b>16</b>	<b>Total 2006</b>		<b>1.06%</b>	<b>0.10%</b>	<b>0.16%</b>	<b>0.80%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 4a Operating results Ontario</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>				
		<b>As a % of Average Assets</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>Net Income before losses</b>	<b>Loan Loss Provision</b>	<b>Income taxes</b>	<b>ROA %</b>	
1	Meridian	St. Catharines	0.75%	0.41%	0.04%	0.30%
2	Alterna Savings	Ottawa	0.38%	0.04%	0.06%	0.28%
3	First Ontario	Hamilton	1.20%	0.26%	0.10%	0.84%
4	Libro	London	0.91%	0.11%	0.08%	0.72%
5	Duca Financial Services	Toronto	1.03%	-0.22%	0.25%	1.00%
6	Kawartha	Peterborough	1.27%	0.11%	0.09%	1.06%
7	Windsor Family	Windsor	0.80%	0.15%	0.08%	0.57%
8	Mennonite Savings	Kitchener	0.51%	0.05%	0.04%	0.43%
9	<b>Your Neighbourhood *</b>	Waterloo	0.52%	0.07%	0.05%	0.40%
10	Northern	Sault Ste. Marie	0.54%	0.11%	0.12%	0.32%
11	United Communities	Essex	0.37%	0.17%	0.05%	0.15%
12	Buduchnist	Toronto	0.76%	0.02%	0.09%	0.64%
13	Ukrainian	Toronto	0.28%	-0.01%	0.03%	0.26%
14	Hamilton Teachers	Hamilton	0.23%	0.02%	0.02%	0.19%
15	Community First (formerly ASCU)	Sault Ste. Marie	0.22%	0.12%	0.00%	0.11%
16	PenFinancial	Welland	0.32%	-0.05%	0.08%	0.30%
17	Sudbury	Sudbury	1.17%	0.08%	0.18%	0.92%
18	<b>The Police*</b>	Toronto	0.04%	0.03%	-0.01%	0.02%
19	<b>Parama Lithuanian*</b>	Toronto	0.48%	0.00%	0.07%	0.41%
20	<b>Prosperity One*</b>	Milton	-0.02%	0.05%	-0.02%	-0.05%
21	Your	Ottawa	0.34%	0.05%	0.05%	0.24%
22	<b>Motor City Community*</b>	Windsor	0.56%	0.28%	0.00%	0.28%
23	<b>Lambton Financial*</b>	Sarnia	0.55%	0.18%	0.09%	0.28%
24	Copperfin	Kenora	0.91%	0.19%	0.07%	0.65%
25	<b>Communication Technologies</b>	Toronto	0.51%	0.16%	0.03%	0.32%
26	Sydenham Community	Strathroy	0.68%	0.16%	0.08%	0.44%
27	Northern Lights	Thunder Bay	0.44%	-0.12%	0.09%	0.47%
28	<b>Momentum*</b>	Hamilton	0.09%	0.00%	0.01%	0.08%
29	<b>Healthcare &amp; Municipal Empl</b>	Hamilton	0.30%	0.00%	0.05%	0.25%
30	<b>Education*</b>	Kitchener	0.31%	0.10%	0.03%	0.18%
31	<b>Ontario Provincial Police*</b>	Barrie	0.48%	0.00%	0.10%	0.38%
32	<b>Ontario Civil Service*</b>	Toronto	0.24%	0.02%	0.02%	0.20%
33	Hald-Nor Community	Caledonia	0.64%	0.00%	0.11%	0.54%
34	Estonian	Toronto	0.59%	0.05%	0.07%	0.47%
	<b>Weighted Average</b>		<b>0.69%</b>	<b>0.18%</b>	<b>0.07%</b>	<b>0.44%</b>
	<b>125 largest credit unions - weighted average</b>		<b>0.73%</b>	<b>0.08%</b>	<b>0.09%</b>	<b>0.55%</b>
<b>#</b>	<b>Ontario</b>					
<b>36</b>	<b>Total 2011</b>		<b>0.81%</b>	<b>0.15%</b>	<b>0.07%</b>	<b>0.59%</b>
<b>35</b>	<b>Total 2010</b>		<b>0.72%</b>	<b>0.18%</b>	<b>0.08%</b>	<b>0.46%</b>
<b>35</b>	<b>Total 2009</b>		<b>0.74%</b>	<b>0.19%</b>	<b>0.07%</b>	<b>0.49%</b>
<b>32</b>	<b>Total 2008</b>		<b>0.86%</b>	<b>0.14%</b>	<b>0.09%</b>	<b>0.63%</b>
<b>31</b>	<b>Total 2007</b>		<b>0.75%</b>	<b>0.10%</b>	<b>0.12%</b>	<b>0.52%</b>
<b>31</b>	<b>Total 2006</b>		<b>0.77%</b>	<b>0.14%</b>	<b>0.10%</b>	<b>0.53%</b>

## Analysis of Canada's Largest Credit Unions in Canada

Schedule 4a Operating results Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012				
		As a % of Average Assets				
Name of credit union	Location	Net	Loan	Income	ROA	
		Income	Loss	taxes	%	
		before losses	Provision			
1	Conexus	Regina	1.22%	0.12%	0.12%	0.98%
2	Affinity	Saskatoon	1.09%	0.01%	0.14%	0.95%
3	Innovation	North Battleford	1.05%	0.14%	0.09%	0.82%
4	Synergy	Lloydminster	0.99%	-0.15%	0.20%	0.94%
5	Cornerstone	Yorkton	0.73%	-0.01%	0.08%	0.65%
6	Spectra	Estevan	0.54%	0.02%	0.08%	0.43%
7	TCU Financial Group	Saskatoon	0.86%	0.07%	0.14%	0.65%
8	Prairie Centre	Rosetown	0.77%	-0.02%	0.06%	0.73%
9	Advantage	Melfort	0.31%	0.08%	0.03%	0.20%
10	Weyburn	Weyburn	0.96%	0.00%	0.13%	0.83%
11	Diamond North	Nipawin	0.76%	0.12%	0.09%	0.56%
12	<b>Crossroads*</b>	Canora	0.77%	0.08%	0.07%	0.62%
13	<b>Plainsview*</b>	Kipling	0.69%	0.01%	0.12%	0.56%
14	Unity	Unity	0.98%	0.16%	0.09%	0.72%
15	Horizon	Melville	0.75%	0.08%	0.09%	0.58%
16	<b>Biggar &amp; District*</b>	Biggar	1.30%	0.10%	0.12%	1.08%
17	Shaunavon	Shaunavon	0.63%	-0.03%	0.08%	0.58%
<b>Weighted Average</b>			<b>0.99%</b>	<b>0.05%</b>	<b>0.12%</b>	<b>0.82%</b>
<b>125 largest credit unions - weighted average</b>			<b>0.73%</b>	<b>0.08%</b>	<b>0.09%</b>	<b>0.55%</b>
#						
<b>13</b>	<b>Total 2011</b>		<b>0.88%</b>	<b>0.10%</b>	<b>0.10%</b>	<b>0.68%</b>
<b>15</b>	<b>Total 2010</b>		<b>1.06%</b>	<b>0.06%</b>	<b>0.14%</b>	<b>0.86%</b>
<b>15</b>	<b>Total 2009</b>		<b>0.75%</b>	<b>0.14%</b>	<b>0.07%</b>	<b>0.55%</b>
<b>10</b>	<b>Total 2008</b>		<b>1.26%</b>	<b>0.12%</b>	<b>0.17%</b>	<b>0.97%</b>
<b>10</b>	<b>Total 2007</b>		<b>1.34%</b>	<b>0.22%</b>	<b>0.18%</b>	<b>0.95%</b>
<b>11</b>	<b>Total 2006</b>		<b>1.27%</b>	<b>0.12%</b>	<b>0.18%</b>	<b>0.97%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 4a Operating results Atlantic Provinces</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>				
		<b>As a % of Average Assets</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>Net Income before losses</b>	<b>Loan Loss Provision</b>	<b>Income taxes</b>	<b>ROA %</b>	
1	Newfoundland & Labrador	St. John's	0.40%	0.01%	0.09%	0.30%
2	East Coast	Darmouth	0.53%	0.13%	0.08%	0.31%
3	Credit Union Atlantic	Halifax	0.72%	0.18%	0.15%	0.39%
4	Bayview	St. John	0.80%	0.12%	0.14%	0.54%
5	Bergengren	Antigonish	0.98%	0.15%	0.15%	0.67%
6	Eagle River	L'Anse au Loop	0.82%	0.15%	0.08%	0.59%
<b>Weighted Average</b>			<b>0.74%</b>	<b>0.15%</b>	<b>0.12%</b>	<b>0.47%</b>
<b>125 largest credit unions - weighted average</b>			<b>0.73%</b>	<b>0.08%</b>	<b>0.09%</b>	<b>0.55%</b>
<b>#</b>						
<b>4</b>	<b>Total 2011</b>		<b>0.89%</b>	<b>0.10%</b>	<b>0.18%</b>	<b>0.61%</b>
<b>4</b>	<b>Total 2010</b>		<b>0.73%</b>	<b>0.15%</b>	<b>0.13%</b>	<b>0.46%</b>
<b>4</b>	<b>Total 2009</b>		<b>0.67%</b>	<b>0.15%</b>	<b>0.10%</b>	<b>0.41%</b>
<b>4</b>	<b>Total 2008</b>		<b>0.59%</b>	<b>0.14%</b>	<b>0.07%</b>	<b>0.37%</b>
<b>4</b>	<b>Total 2007</b>		<b>0.68%</b>	<b>0.14%</b>	<b>0.12%</b>	<b>0.43%</b>
<b>4</b>	<b>Total 2006</b>		<b>0.56%</b>	<b>0.14%</b>	<b>0.05%</b>	<b>0.37%</b>

<b>Schedule 4a Operating results Provincial Comparison</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>			
		<b>As a % of Average Assets</b>			
<b>Name of credit union</b>	<b>Number of CUs</b>	<b>Net Income before losses</b>	<b>Loan Loss Provision</b>	<b>Income taxes</b>	<b>ROA %</b>
<b>British Columbia</b>	34	0.63%	0.07%	0.09%	0.47%
<b>Alberta</b>	13	0.90%	0.07%	0.13%	0.70%
<b>Saskatchewan</b>	17	0.99%	0.05%	0.12%	0.82%
<b>Manitoba</b>	21	0.72%	0.03%	0.08%	0.61%
<b>Ontario</b>	34	0.69%	0.18%	0.07%	0.44%
<b>Atlantic Provinces</b>	6	0.74%	0.15%	0.12%	0.47%
<b>Total 2012</b>	<b>125</b>	<b>0.73%</b>	<b>0.08%</b>	<b>0.09%</b>	<b>0.55%</b>
<b>Total 2011</b>	<b>115</b>	<b>0.84%</b>	<b>0.10%</b>	<b>0.12%</b>	<b>0.64%</b>
<b>Total 2010</b>	<b>115</b>	<b>0.88%</b>	<b>0.12%</b>	<b>0.13%</b>	<b>0.63%</b>
<b>Total 2009</b>	<b>120</b>	<b>0.77%</b>	<b>0.13%</b>	<b>0.09%</b>	<b>0.55%</b>
<b>Total 2008</b>	<b>98</b>	<b>0.91%</b>	<b>0.12%</b>	<b>0.13%</b>	<b>0.66%</b>
<b>Total 2007</b>	<b>98</b>	<b>0.87%</b>	<b>0.10%</b>	<b>0.12%</b>	<b>0.64%</b>
<b>Total 2006</b>	<b>101</b>	<b>0.89%</b>	<b>0.09%</b>	<b>0.13%</b>	<b>0.66%</b>

# Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 5</b>		<b>LARGEST CREDIT UNIONS IN CANADA</b>					
<b>Operating Expense Analysis</b>		<b>as at December 31, 2012</b>					
<b>British Columbia</b>		<b>As a % of Average Assets</b>					
<b>Name of credit union</b>	<b>Location</b>	<b>Salary Expense</b>	<b>Occupancy Expense</b>	<b>Other Expenses</b>	<b>Total Operating Expenses</b>	<b>Productivity Expense Ratio (a)</b>	
1	<b>Sharons*</b>	Vancouver	0.88%	0.08%	0.88%	1.84%	71.0%
2	Coast Capital Savings	Surrey	1.05%	0.17%	0.66%	1.88%	71.0%
3	Columbia Valley	Golden	0.81%	0.18%	0.97%	1.96%	82.0%
4	Osoyoos	Osoyoos	1.07%	0.10%	0.83%	2.00%	81.9%
5	Vancouver City Savings	Vancouver	1.12%	0.27%	0.66%	2.04%	78.5%
6	Creston & District	Creston	1.22%	0.24%	0.79%	2.25%	68.1%
7	North Shore	North Vancouver	1.28%	0.15%	0.85%	2.27%	83.7%
8	Prospera	Abbotsford	1.29%	0.32%	0.70%	2.30%	82.2%
9	Northern Savings	Prince Rupert	1.34%	0.23%	0.76%	2.34%	85.8%
10	Aldergrove	Aldergrove	1.31%	0.16%	0.90%	2.37%	82.1%
11	Greater Vancouver Community	Burnaby	1.24%	0.48%	0.72%	2.44%	81.6%
12	Gulf & Fraser Fishermen's	Vancouver	1.41%	0.25%	0.79%	2.45%	80.4%
13	<b>Revelstoke*</b>	Revelstoke	0.00%	0.00%	0.00%	2.50%	88.0%
14	Westminster Savings	New Westminster	1.39%	0.37%	0.77%	2.54%	76.1%
15	Community Savings	Surrey	1.71%	0.00%	0.91%	2.62%	98.1%
16	Grand Forks District Savings	Grand Forks	1.38%	0.24%	1.03%	2.65%	76.5%
17	Summerland & District	Summerland	1.60%	0.51%	0.54%	2.66%	74.0%
18	Sunshine Coast	Gibsons	1.47%	0.13%	1.15%	2.75%	77.4%
19	Salmon Arm Savings	Salmon Arm	1.65%	0.12%	1.03%	2.79%	76.2%
20	Ladysmith & District	Ladysmith	1.68%	0.24%	0.88%	2.80%	85.0%
21	First West (formerly Envision)	Langley	1.67%	0.20%	0.98%	2.85%	82.2%
22	Kootenay Savings	Trail	1.95%	0.32%	0.61%	2.89%	82.0%
23	Island Savings	Duncan	1.96%	0.40%	0.69%	3.04%	83.3%
24	Interior Savings	Kelona	1.86%	0.25%	0.93%	3.04%	78.6%
25	East Kootenay Community	Cranbrook	1.83%	0.20%	1.23%	3.26%	88.2%
26	Bulkley Valley	Smithers	1.88%	0.18%	1.31%	3.37%	77.1%
27	Lake View	Dawson Creek	1.59%	0.18%	1.60%	3.37%	89.6%
28	VantageOne	Vernon	2.01%	0.39%	1.17%	3.57%	88.7%
29	<b>Williams Lake and District*</b>	Williams Lake	0.00%	0.00%	0.00%	3.60%	94.4%
30	Nelson & District	Nelson	2.22%	0.14%	1.31%	3.66%	99.5%
31	<b>North Peace Savings*</b>	Fort St. John	1.85%	0.23%	1.65%	3.73%	87.2%
32	Coastal Community	Nanaimo	2.27%	0.27%	1.28%	3.81%	87.0%
33	Integrus	Prince George	2.01%	0.24%	1.56%	3.81%	89.8%
34	First	Powell River	3.07%	0.21%	1.75%	5.04%	83.4%
<b>Total 2012</b>			<b>1.34%</b>	<b>0.23%</b>	<b>0.78%</b>	<b>2.38%</b>	<b>79.1%</b>
<b>125 largest credit unions - weighted average</b>			<b>3.10%</b>	<b>1.32%</b>	<b>0.21%</b>	<b>0.83%</b>	<b>76.4%</b>
<b>#</b>							
<b>30</b>	<b>Total 2011</b>		<b>1.36%</b>	<b>0.25%</b>	<b>0.84%</b>	<b>2.53%</b>	<b>74.8%</b>
<b>31</b>	<b>Total 2010</b>		<b>1.40%</b>	<b>0.26%</b>	<b>0.89%</b>	<b>2.65%</b>	<b>73.7%</b>
<b>32</b>	<b>Total 2009</b>		<b>1.40%</b>	<b>0.28%</b>	<b>0.89%</b>	<b>2.53%</b>	<b>77.2%</b>
<b>28</b>	<b>Total 2008</b>		<b>1.46%</b>	<b>0.27%</b>	<b>0.87%</b>	<b>2.61%</b>	<b>77.3%</b>
<b>26</b>	<b>Total 2007</b>		<b>1.45%</b>	<b>0.25%</b>	<b>0.90%</b>	<b>2.67%</b>	<b>79.3%</b>
<b>27</b>	<b>Total 2006</b>		<b>1.48%</b>	<b>0.26%</b>	<b>0.96%</b>	<b>2.78%</b>	<b>78.6%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 5</b>		<b>LARGEST CREDIT UNIONS IN CANADA</b>				
<b>Operating Expense Analysis</b>		<b>as at December 31, 2012</b>				
<b>Alberta</b>		<b>As a % of Average Assets</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>Salary Expense</b>	<b>Occupancy Expense</b>	<b>Other Expenses</b>	<b>Total Operating Expenses</b>	<b>Productivity Expense Ratio (a)</b>
1	Shell Employees'	0.55%	0.07%	0.44%	1.06%	76.5%
2	Christian	0.96%	0.09%	0.72%	1.78%	76.1%
3	Lakeland	1.05%	0.09%	0.66%	1.80%	51.3%
4	Rocky	1.02%	0.07%	0.73%	1.81%	68.8%
5	Beaumont	0.97%	0.13%	0.82%	1.92%	80.2%
6	Battle River	1.02%	0.14%	0.81%	1.97%	49.6%
7	Mountain View	1.35%	0.07%	0.94%	2.36%	78.9%
8	Wainwright	1.31%	0.17%	0.90%	2.38%	76.8%
9	Servus	1.46%	0.17%	0.87%	2.50%	71.6%
10	First Calgary Savings	1.27%	0.08%	1.18%	2.52%	82.0%
11	Bow Valley	1.19%	0.32%	1.01%	2.52%	87.0%
12	Chinook	1.52%	0.11%	1.09%	2.71%	85.7%
13	1st Choice Savings	1.63%	0.18%	1.00%	2.82%	88.4%
	<b>Total 2012</b>	<b>1.37%</b>	<b>0.14%</b>	<b>0.91%</b>	<b>2.43%</b>	<b>73.0%</b>
	<b>125 largest credit unions - weighted average</b>	<b>3.10%</b>	<b>1.32%</b>	<b>0.21%</b>	<b>0.83%</b>	<b>76.4%</b>
<b>#</b>						
<b>12</b>	<b>Total 2011</b>	<b>1.36%</b>	<b>0.17%</b>	<b>0.98%</b>	<b>2.52%</b>	<b>75.1%</b>
<b>14</b>	<b>Total 2010</b>	<b>1.33%</b>	<b>0.17%</b>	<b>0.95%</b>	<b>2.45%</b>	<b>73.5%</b>
<b>14</b>	<b>Total 2009</b>	<b>1.29%</b>	<b>0.18%</b>	<b>0.91%</b>	<b>2.39%</b>	<b>71.9%</b>
<b>13</b>	<b>Total 2008</b>	<b>1.45%</b>	<b>0.21%</b>	<b>0.96%</b>	<b>2.62%</b>	<b>68.5%</b>
<b>12</b>	<b>Total 2007</b>	<b>1.39%</b>	<b>0.21%</b>	<b>1.01%</b>	<b>2.61%</b>	<b>66.0%</b>
<b>13</b>	<b>Total 2006</b>	<b>1.37%</b>	<b>0.23%</b>	<b>1.05%</b>	<b>2.65%</b>	<b>67.7%</b>

# Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 5 Operating Expense Analysis Manitoba</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012 As a % of Average Assets</b>					
<b>Name of credit union</b>	<b>Location</b>	<b>Salary Expense</b>	<b>Occupancy Expense</b>	<b>Other Expenses</b>	<b>Total Operating Expenses</b>	<b>Productivity Expense Ratio (a)</b>	
1	Crosstown Civic	Winnipeg	0.42%	0.06%	0.31%	0.79%	46.9%
2	Cambrian	Winnipeg	0.59%	0.13%	0.38%	1.09%	53.3%
3	Rosenort	Rosenort	0.60%	0.10%	0.46%	1.16%	67.9%
4	Steinbach	Steinbach	0.65%	0.10%	0.48%	1.23%	60.3%
5	Carpathia	Winnipeg	0.82%	0.18%	0.50%	1.50%	63.2%
6	Winnipeg Police	Winnipeg	0.82%	0.21%	0.53%	1.56%	75.9%
7	Starbuck	Winnipeg	0.87%	0.23%	0.55%	1.65%	77.9%
8	Access	Winnipeg	1.03%	0.15%	0.52%	1.69%	72.3%
9	Entegra	Winnipeg	0.83%	0.25%	0.64%	1.72%	72.0%
10	Niverville	Niverville	0.83%	0.20%	0.70%	1.73%	77.7%
11	Casera	Winnipeg	0.82%	0.31%	0.80%	1.93%	77.0%
12	Assiniboine	Winnipeg	1.05%	0.27%	0.72%	2.04%	78.2%
13	<b>Oakbank*</b>	Oak Bank	0.63%	0.31%	1.12%	2.06%	87.4%
14	Sunova	Selkirk	1.28%	0.40%	0.48%	2.17%	77.7%
15	Noventis	Gimli	1.26%	0.22%	0.71%	2.19%	78.9%
16	Westoba	Brandon	1.32%	0.16%	0.81%	2.28%	79.5%
17	Portage	Portage La Prairie	1.23%	0.26%	0.91%	2.41%	74.9%
18	Dauphin Plains	Dauphin	1.31%	0.16%	1.00%	2.47%	74.5%
19	<b>Vanguard*</b>	Rosburn	1.47%	0.24%	0.93%	2.65%	76.5%
20	<b>Swan Valley*</b>	Swan River	1.48%	0.16%	1.11%	2.76%	82.9%
21	Sunrise	Treherne	1.70%	0.19%	1.38%	3.28%	84.7%
<b>Total 2012</b>			<b>0.90%</b>	<b>0.18%</b>	<b>0.60%</b>	<b>1.68%</b>	<b>69.9%</b>
<b>125 largest credit unions - weighted average</b>			<b>3.10%</b>	<b>1.32%</b>	<b>0.21%</b>	<b>0.83%</b>	<b>76.4%</b>
<b>#</b>							
<b>20</b>	<b>Total 2011</b>		<b>0.94%</b>	<b>0.19%</b>	<b>0.64%</b>	<b>1.76%</b>	<b>69.0%</b>
<b>20</b>	<b>Total 2010</b>		<b>0.96%</b>	<b>0.20%</b>	<b>0.66%</b>	<b>1.82%</b>	<b>69.3%</b>
<b>20</b>	<b>Total 2009</b>		<b>0.95%</b>	<b>0.20%</b>	<b>0.64%</b>	<b>1.78%</b>	<b>71.1%</b>
<b>16</b>	<b>Total 2008</b>		<b>1.01%</b>	<b>0.21%</b>	<b>0.69%</b>	<b>1.92%</b>	<b>66.8%</b>
<b>12</b>	<b>Total 2007</b>		<b>1.03%</b>	<b>0.22%</b>	<b>0.73%</b>	<b>1.97%</b>	<b>66.2%</b>
<b>16</b>	<b>Total 2006</b>		<b>1.06%</b>	<b>0.22%</b>	<b>0.79%</b>	<b>2.07%</b>	<b>66.1%</b>

# Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 5</b>		<b>LARGEST CREDIT UNIONS IN CANADA</b>					
<b>Operating Expense Analysis</b>		<b>as at December 31, 2012</b>					
<b>Ontario</b>		<b>As a % of Average Assets</b>					
<b>Name of credit union</b>	<b>Location</b>	<b>Salary Expense</b>	<b>Occupancy Expense</b>	<b>Other Expenses</b>	<b>Total Operating Expenses</b>	<b>Productivity Expense Ratio (a)</b>	
1	Estonian	Toronto	0.70%	0.12%	0.53%	1.34%	69.6%
2	<b>Parama Lithuanian*</b>	Toronto	0.68%	0.02%	0.66%	1.37%	74.0%
3	Buduchnist	Toronto	0.80%	0.13%	0.73%	1.66%	68.7%
4	Duca Financial Services	Toronto	0.91%	0.20%	0.56%	1.67%	61.9%
5	Meridian	St. Catharines	1.02%	0.15%	0.70%	1.87%	71.3%
6	<b>Ontario Provincial Police*</b>	Barrie	1.16%	0.09%	0.94%	2.19%	82.1%
7	Ukrainian	Toronto	1.23%	0.27%	0.71%	2.21%	88.7%
8	Libro	London	1.30%	0.20%	0.72%	2.21%	71.0%
9	Windsor Family	Windsor	1.19%	0.24%	0.80%	2.23%	73.5%
10	Mennonite Savings	Kitchener	1.32%	0.28%	0.65%	2.24%	81.4%
11	<b>Your Neighbourhood *</b>	Waterloo	1.32%	0.35%	0.61%	2.28%	81.5%
12	<b>Education*</b>	Kitchener	1.01%	0.27%	1.07%	2.35%	88.4%
13	First Ontario	Hamilton	1.36%	0.25%	0.86%	2.47%	67.3%
14	Sydenham Community	Strathroy	1.42%	0.17%	0.96%	2.55%	78.9%
15	Alterna Savings	Ottawa	1.47%	0.28%	1.06%	2.80%	88.1%
16	<b>Momentum*</b>	Hamilton	1.44%	0.12%	1.29%	2.85%	97.1%
17	Hamilton Teachers	Hamilton	1.54%	0.25%	1.07%	2.87%	92.4%
18	PenFinancial	Welland	1.58%	0.30%	0.99%	2.87%	89.9%
19	Sudbury	Sudbury	1.54%	0.18%	1.17%	2.89%	71.1%
20	<b>The Police*</b>	Toronto	1.47%	0.15%	1.32%	2.94%	98.8%
21	Hald-Nor Community	Caledonia	1.70%	0.11%	1.24%	3.05%	82.6%
22	United Communities	Essex	1.64%	0.12%	1.32%	3.08%	89.2%
23	<b>Lambton Financial*</b>	Sarnia	1.68%	0.22%	1.18%	3.08%	84.9%
24	<b>Communication Technologies*</b>	Toronto	1.48%	0.23%	1.38%	3.09%	85.7%
25	Community First (formerly ASCU)	Sault Ste. Marie	1.73%	0.21%	1.29%	3.24%	93.6%
26	<b>Prosperity One*</b>	Milton	1.87%	0.42%	1.04%	3.33%	100.6%
27	Your	Ottawa	1.64%	0.21%	1.48%	3.34%	90.8%
28	<b>Motor City Community*</b>	Windsor	1.73%	0.32%	1.33%	3.38%	85.8%
29	Kawartha	Peterborough	1.96%	0.43%	1.16%	3.55%	73.7%
30	<b>Healthcare &amp; Municipal Emplo</b>	Hamilton	2.03%	0.00%	1.60%	3.62%	92.4%
31	Copperfin	Kenora	1.99%	0.30%	1.38%	3.68%	80.2%
32	Northern	Sault Ste. Marie	2.27%	0.30%	1.74%	4.30%	88.9%
33	<b>Ontario Civil Service*</b>	Toronto	2.50%	0.31%	1.57%	4.38%	94.8%
34	Northern Lights	Thunder Bay	2.72%	0.43%	1.89%	5.04%	91.9%
<b>Total 2012</b>			<b>1.30%</b>	<b>0.21%</b>	<b>0.88%</b>	<b>2.40%</b>	<b>77.6%</b>
<b>125 largest credit unions - weighted average</b>			<b>3.10%</b>	<b>1.32%</b>	<b>0.21%</b>	<b>0.83%</b>	<b>76.4%</b>
<b>#</b>	<b>Ontario</b>						
<b>36</b>	<b>Total 2011</b>		<b>1.51%</b>	<b>0.23%</b>	<b>1.06%</b>	<b>2.82%</b>	<b>77.3%</b>
<b>35</b>	<b>Total 2010</b>		<b>1.45%</b>	<b>0.23%</b>	<b>0.97%</b>	<b>2.74%</b>	<b>78.7%</b>
<b>35</b>	<b>Total 2009</b>		<b>1.48%</b>	<b>0.24%</b>	<b>0.96%</b>	<b>2.68%</b>	<b>78.3%</b>
<b>32</b>	<b>Total 2008</b>		<b>1.56%</b>	<b>0.24%</b>	<b>1.09%</b>	<b>2.89%</b>	<b>77.0%</b>
<b>31</b>	<b>Total 2007</b>		<b>1.63%</b>	<b>0.25%</b>	<b>1.15%</b>	<b>3.04%</b>	<b>80.2%</b>
<b>31</b>	<b>Total 2006</b>		<b>1.80%</b>	<b>0.27%</b>	<b>1.27%</b>	<b>3.33%</b>	<b>81.3%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 5</b>		<b>LARGEST CREDIT UNIONS IN CANADA</b>					
<b>Operating Expense Analysis</b>		<b>as at December 31, 2012</b>					
<b>Saskatchewan</b>		<b>As a % of Average Assets</b>					
<b>Name of credit union</b>	<b>Location</b>	<b>Salary Expense</b>	<b>Occupancy Expense</b>	<b>Other Expenses</b>	<b>Total Operating Expenses</b>	<b>Productivity Expense Ratio (a)</b>	
1	Shaunavon	Shaunavon	1.41%	0.11%	0.90%	2.41%	79.1%
2	TCU Financial Group	Saskatoon	1.39%	0.14%	0.88%	2.41%	73.7%
3	Weyburn	Weyburn	1.54%	0.15%	0.74%	2.43%	71.6%
4	Unity	Unity	1.34%	0.11%	1.02%	2.46%	71.6%
5	Synergy	Lloydminster	1.58%	0.14%	0.84%	2.56%	72.2%
6	Prairie Centre	Rosetown	1.56%	0.20%	0.96%	2.72%	77.9%
7	<b>Crossroads*</b>	Canora	1.52%	0.16%	1.10%	2.78%	78.4%
8	Conexus	Regina	1.61%	0.21%	1.01%	2.83%	69.8%
9	Diamond North	Nipawin	1.74%	0.21%	1.02%	2.97%	79.5%
10	Spectra	Estevan	1.76%	0.16%	1.06%	2.97%	84.7%
11	Affinity	Saskatoon	1.71%	0.18%	1.18%	3.07%	73.8%
12	<b>Biggar &amp; District*</b>	Biggar	1.59%	0.22%	1.29%	3.10%	70.4%
13	Cornerstone	Yorkton	1.93%	0.21%	0.98%	3.12%	81.1%
14	Innovation	North Battleford	1.84%	0.21%	1.08%	3.13%	74.8%
15	Horizon	Melville	1.86%	0.12%	1.16%	3.14%	80.7%
16	<b>Plainsview*</b>	Kipling	1.89%	0.22%	1.21%	3.31%	82.8%
17	Advantage	Melfort	2.32%	0.30%	1.49%	4.11%	93.0%
<b>Total 2012</b>			<b>1.69%</b>	<b>0.19%</b>	<b>1.04%</b>	<b>2.92%</b>	<b>74.6%</b>
<b>125 largest credit unions - weighted average</b>			<b>3.10%</b>	<b>1.32%</b>	<b>0.21%</b>	<b>0.83%</b>	<b>76.4%</b>
<b>#</b>							
<b>13</b>	<b>Total 2011</b>		<b>1.72%</b>	<b>0.21%</b>	<b>1.24%</b>	<b>3.17%</b>	<b>78.3%</b>
<b>14</b>	<b>Total 2010</b>		<b>1.86%</b>	<b>0.23%</b>	<b>1.35%</b>	<b>3.44%</b>	<b>76.5%</b>
<b>15</b>	<b>Total 2009</b>		<b>1.88%</b>	<b>0.24%</b>	<b>1.39%</b>	<b>3.51%</b>	<b>82.3%</b>
<b>10</b>	<b>Total 2008</b>		<b>2.06%</b>	<b>0.25%</b>	<b>1.59%</b>	<b>3.90%</b>	<b>75.8%</b>
<b>10</b>	<b>Total 2007</b>		<b>2.08%</b>	<b>0.25%</b>	<b>1.54%</b>	<b>3.88%</b>	<b>74.3%</b>
<b>11</b>	<b>Total 2006</b>		<b>2.09%</b>	<b>0.26%</b>	<b>1.64%</b>	<b>4.00%</b>	<b>75.9%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 5</b>		<b>LARGEST CREDIT UNIONS IN CANADA</b>						
<b>Operating Expense Analysis</b>		<b>as at December 31, 2012</b>						
<b>Atlantic Provinces</b>		<b>As a % of Average Assets</b>						
<b>Name of credit union</b>	<b>Location</b>	<b>Salary Expense</b>	<b>Occupancy Expense</b>	<b>Other Expenses</b>	<b>Total Operating Expenses</b>	<b>Productivity Expense Ratio (a)</b>		
1	Newfoundland & Labrador	St. John's	1.98%	0.29%	1.17%	3.44%	89.5%	
2	Bayview	St. John	2.01%	0.22%	1.40%	3.62%	81.8%	
3	Bergengren	Antigonish	2.07%	0.24%	1.41%	3.72%	79.1%	
4	Credit Union Atlantic	Halifax	1.81%	0.57%	1.37%	3.75%	83.9%	
5	East Coast	Darmouth	2.01%	0.46%	1.75%	4.22%	88.8%	
6	Eagle River	L'Anse au Loop	2.56%	0.19%	2.65%	5.41%	86.8%	
<b>Total 2012</b>			<b>2.00%</b>	<b>0.35%</b>	<b>1.47%</b>	<b>3.83%</b>	<b>85.5%</b>	
<b>125 largest credit unions - weighted average</b>			<b>3.10%</b>	<b>1.32%</b>	<b>0.21%</b>	<b>0.83%</b>	<b>76.4%</b>	
#								
4	<b>Total 2011</b>		<b>2.01%</b>	<b>0.35%</b>	<b>1.45%</b>	<b>3.81%</b>	<b>81.1%</b>	
4	<b>Total 2010</b>		<b>1.97%</b>	<b>0.38%</b>	<b>1.45%</b>	<b>3.79%</b>	<b>83.8%</b>	
4	<b>Total 2009</b>		<b>2.00%</b>	<b>0.38%</b>	<b>1.50%</b>	<b>3.88%</b>	<b>85.4%</b>	
4	<b>Total 2008</b>		<b>2.12%</b>	<b>0.41%</b>	<b>1.64%</b>	<b>4.17%</b>	<b>87.7%</b>	
4	<b>Total 2007</b>		<b>2.16%</b>	<b>0.41%</b>	<b>1.72%</b>	<b>4.29%</b>	<b>86.3%</b>	
4	<b>Total 2006</b>		<b>2.27%</b>	<b>0.40%</b>	<b>1.80%</b>	<b>4.47%</b>	<b>88.9%</b>	

<b>Schedule 5</b>		<b>LARGEST CREDIT UNIONS IN CANADA</b>						
<b>Operating Expense Analysis</b>		<b>as at December 31, 2012</b>						
<b>Provincial Comparison</b>		<b>As a % of Average Assets</b>						
<b>Name of credit union</b>	<b>Number of CU's</b>	<b>Salary Expense</b>	<b>Occupancy Expense</b>	<b>Other Expenses</b>	<b>Total Operating Expenses</b>	<b>Productivity Expense Ratio (a)</b>		
<b>British Columbia</b>	34	1.34%	0.23%	0.78%	2.38%	79.1%		
<b>Alberta</b>	13	1.37%	0.14%	0.91%	2.43%	73.0%		
<b>Saskatchewan</b>	17	1.69%	0.19%	1.04%	2.92%	74.6%		
<b>Manitoba</b>	21	0.90%	0.18%	0.60%	1.68%	69.9%		
<b>Ontario</b>	34	1.30%	0.21%	0.88%	2.40%	77.6%		
<b>Atlantic Provinces</b>	6	2.00%	0.35%	1.47%	3.83%	85.5%		
<b>Total 2012</b>		<b>125</b>	<b>3.10%</b>	<b>1.32%</b>	<b>0.21%</b>	<b>0.83%</b>	<b>76.4%</b>	
<b>Total 2011</b>		<b>115</b>	<b>1.37%</b>	<b>0.23%</b>	<b>0.92%</b>	<b>2.55%</b>	<b>75.2%</b>	
<b>Total 2010</b>		<b>115</b>	<b>1.39%</b>	<b>0.23%</b>	<b>0.94%</b>	<b>2.57%</b>	<b>74.6%</b>	
<b>Total 2009</b>		<b>120</b>	<b>1.38%</b>	<b>0.24%</b>	<b>0.92%</b>	<b>2.55%</b>	<b>76.8%</b>	
<b>Total 2008</b>		<b>98</b>	<b>1.48%</b>	<b>0.24%</b>	<b>0.98%</b>	<b>2.70%</b>	<b>74.6%</b>	
<b>Total 2007</b>		<b>98</b>	<b>1.51%</b>	<b>0.25%</b>	<b>1.00%</b>	<b>2.76%</b>	<b>76.1%</b>	
<b>Total 2006</b>		<b>101</b>	<b>1.55%</b>	<b>0.26%</b>	<b>1.08%</b>	<b>2.89%</b>	<b>76.3%</b>	



## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 6 Capital Ratios Alberta</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>					
<b>Name of credit union</b>	<b>Location</b>	<b>Net Capital* (\$'000's)</b>	<b>Growth in Capital %</b>	<b>Capital % Assets</b>	<b>Dividends &amp; Patronage (\$'000's)</b>	<b>Return to Members %</b>	
1	Battle River	Camrose	80,126	7.9%	13.83%	7,172	70.5%
2	Lakeland	Bonnyville	72,124	9.3%	13.51%	2,966	39.8%
3	Rocky	Rocky Mountain Hou	30,874	6.9%	10.02%	435	23.8%
4	Wainwright	Wainwright	31,973	6.5%	8.46%	992	45.1%
5	Chinook	Brooks	65,738	11.3%	8.15%	963	35.1%
6	Servus	Edmonton	977,090	9.5%	8.02%	42,001	47.1%
7	Beaumont	Beaumont	17,230	22.3%	7.89%	189	27.0%
8	Mountain View	Olds	43,373	2.7%	7.70%	683	26.6%
9	First Calgary Savings	Calgary	190,795	5.0%	7.17%	7,744	88.8%
10	1st Choice Savings	Leithbridge	28,096	3.3%	6.72%	335	23.6%
11	Bow Valley	Cochrane	17,580	2.1%	6.40%	303	41.4%
12	Christian	Edmonton	13,244	8.0%	6.08%	248	23.9%
13	Shell Employees'	Calgary	14,083	6.1%	5.33%	217	27.0%
	<b>Total 2012</b>		<b>1,582,326</b>	<b>8.5%</b>	<b>8.15%</b>	<b>64,248</b>	<b>49.6%</b>
	<b>% of the largest</b>		<b>17%</b>			<b>39%</b>	
	<b>125 largest credit unions</b>		<b>9,209,920</b>	<b>8.2%</b>	<b>6.67%</b>	<b>164,853</b>	<b>23.5%</b>
<b>#</b>							
<b>13</b>	<b>Total 2011</b>		<b>1,418,398</b>	<b>7.8%</b>	<b>8.06%</b>	<b>64,937</b>	<b>64.5%</b>
<b>12</b>	<b>Total 2010</b>		<b>1,314,534</b>	<b>7.3%</b>	<b>7.76%</b>	<b>62,225</b>	<b>56.4%</b>
<b>14</b>	<b>Total 2009</b>		<b>1,244,533</b>	<b>8.8%</b>	<b>7.56%</b>	<b>60,607</b>	<b>52.9%</b>
<b>13</b>	<b>Total 2008</b>		<b>1,076,372</b>	<b>18.0%</b>	<b>7.28%</b>	<b>55,335</b>	<b>41.7%</b>
<b>12</b>	<b>Total 2007</b>		<b>947,918</b>	<b>15.8%</b>	<b>7.18%</b>	<b>50,828</b>	<b>43.4%</b>
<b>13</b>	<b>Total 2006</b>		<b>805,474</b>	<b>8.4%</b>	<b>7.29%</b>	<b>46,442</b>	<b>47.0%</b>
	<b>* Shares, retained earnings and comprehensive income</b>						

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 6 Capital Ratios Manitoba</b>							
<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>							
	<b>Name of credit union</b>	<b>Location</b>	<b>Net Capital* (\$000's)</b>	<b>Growth in Capital %</b>	<b>Capital % Assets</b>	<b>Dividends &amp; Patronage (\$000's)</b>	<b>Return to Members %</b>
1	Access	Winnipeg	106,693	8.7%	7.08%	-	-
2	Sunova	Selkirk	61,591	15.6%	6.79%	979	28.1%
3	<b>Vanguard*</b>	Rosburn	24,186	9.1%	6.78%	504	21.1%
4	Winnipeg Police	Winnipeg	9,833	5.9%	6.24%	76	12.6%
5	Niverville	Niverville	15,483	3.2%	6.20%	170	21.9%
6	SunRise	Treherne	45,177	17.3%	6.03%	70	2.1%
7	Westoba	Brandon	70,086	11.8%	6.02%	165	3.0%
8	Noventis	Gimli	29,059	5.7%	5.98%	275	11.2%
9	Cambrian	Winnipeg	164,760	11.2%	5.96%	4,248	19.0%
10	Crosstown Civic	Winnipeg	98,317	12.7%	5.79%	2,592	20.0%
11	<b>Swan Valley*</b>	Swan River	13,410	6.6%	5.75%	150	12.9%
12	Portage	Portage La Prairie	13,862	12.3%	5.70%	200	11.9%
13	Carpathia	Winnipeg	20,294	9.9%	5.67%	322	13.7%
14	Steinbach	Steinbach	222,482	12.7%	5.61%	-	-
15	Assiniboine	Winnipeg	188,800	7.3%	5.50%	950	6.6%
16	Rosenort	Rosenort	13,081	8.6%	5.27%	78	6.9%
17	Dauphin Plains	Dauphin	11,386	13.6%	5.25%	240	15.5%
18	Casera	Winnipeg	16,414	9.7%	5.23%	107	7.2%
19	<b>Oakbank*</b>	Oak Bank	9,659	3.8%	5.09%	5	1.0%
20	Starbuck	Winnipeg	8,723	8.0%	5.04%	-	-
21	Enteqra	Winnipeg	23,663	0.0%	4.71%	240	10.7%
	<b>Total 2012</b>		<b>1,166,960</b>	<b>10.4%</b>	<b>5.86%</b>	<b>\$11,371</b>	<b>9.9%</b>
	<b>% of the largest</b>		<b>13%</b>			<b>7%</b>	
	<b>125 largest credit unions</b>		<b>\$9,209,920</b>	<b>8.2%</b>	<b>6.67%</b>	<b>\$164,853</b>	<b>23.5%</b>
<b>#</b>							
<b>20</b>	<b>Total 2010</b>		<b>\$1,027,302</b>	<b>10.7%</b>	<b>5.92%</b>	<b>\$16,092</b>	<b>14.1%</b>
<b>19</b>	<b>Total 2010</b>		<b>\$895,606</b>	<b>10.5%</b>	<b>5.75%</b>	<b>\$14,957</b>	<b>15.4%</b>
<b>20</b>	<b>Total 2009</b>		<b>\$820,499</b>	<b>9.0%</b>	<b>5.75%</b>	<b>\$11,693</b>	<b>15.6%</b>
<b>16</b>	<b>Total 2008</b>		<b>\$673,891</b>	<b>32.1%</b>	<b>5.76%</b>	<b>\$15,050</b>	<b>17.7%</b>
<b>12</b>	<b>Total 2007</b>		<b>\$545,546</b>	<b>25.9%</b>	<b>5.70%</b>	<b>\$13,368</b>	<b>20.0%</b>
<b>16</b>	<b>Total 2006</b>		<b>\$493,862</b>	<b>13.6%</b>	<b>5.70%</b>	<b>\$14,204</b>	<b>21.6%</b>
	<b>* Shares, retained earnings and comprehensive income</b>						

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 6 Capital Ratios Ontario</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>					
<b>Name of credit union</b>	<b>Location</b>	<b>Net Capital* (\$'000's)</b>	<b>Growth in Capital %</b>	<b>Capital % Assets</b>	<b>Dividends &amp; Patronage (\$'000's)</b>	<b>Return to Members %</b>	
1	<b>Ontario Civil Service*</b>	Toronto	19,862	0.7%	13.80%	40	13.9%
2	Mennonite Savings	Kitchener	69,926	-2.1%	8.46%	1,769	-648.0%
3	Buduchnist	Toronto	51,585	7.6%	8.29%	608	15.0%
4	<b>Momentum*</b>	Hamilton	13,246	-0.2%	8.29%	70	37.2%
5	Sudbury	Sudbury	26,746	33.6%	8.19%	158	6.0%
6	Duca Financial Services	Toronto	104,194	9.9%	8.16%	3,062	24.8%
7	PenFinancial	Welland	26,459	6.5%	8.02%	535	34.1%
8	<b>Lambton Financial*</b>	Sarnia	15,969	4.1%	7.98%	-	-
9	<b>Your Neighbourhood *</b>	Waterloo	57,728	77.6%	7.95%	180	6.8%
10	Hald-Nor Community	Caledonia	9,848	3.3%	7.87%	126	29.3%
11	Kawartha	Peterborough	73,124	39.4%	7.57%	4,285	47.6%
12	Copperfin	Kenora	14,166	8.1%	7.45%	113	8.4%
13	Windsor Family	Windsor	65,872	8.1%	7.25%	930	21.9%
14	<b>Motor City Community*</b>	Windsor	14,765	4.3%	7.25%	317	53.1%
15	Sydenham Community	Strathroy	12,750	7.7%	7.15%	181	19.6%
16	Ukrainian	Toronto	41,050	9.2%	7.03%	337	17.0%
17	Alterna Savings	Ottawa	165,684	28.1%	6.94%	1,849	33.2%
18	Estonian	Toronto	7,448	5.5%	6.85%	125	24.4%
19	Northern	Sault Ste. Marie	47,107	3.6%	6.61%	237	13.7%
20	<b>Communication Technologies*</b>	Toronto	11,914	-4.9%	6.57%	13	-9.3%
21	United Communities	Essex	45,159	5.4%	6.42%	718	46.2%
22	<b>Prosperity One*</b>	Milton	12,968	4.8%	6.34%	-	-
23	First Ontario	Hamilton	114,084	12.2%	6.32%	2,684	18.9%
24	<b>Parama Lithuanian*</b>	Toronto	13,581	3.9%	6.31%	235	27.0%
25	Meridian	St. Catharines	537,860	4.9%	6.15%	19,287	77.3%
26	Community First (formerly ASCU)	Sault Ste. Marie	20,425	3.2%	6.02%	83	10.8%
27	<b>Healthcare &amp; Municipal Employee</b>	Hamilton	9,514	5.5%	5.97%	-	-
28	Libro	London	103,226	-4.9%	5.95%	4,709	44.1%
29	<b>Ontario Provincial Police*</b>	Barrie	8,693	8.1%	5.84%	-	-
30	Your	Ottawa	11,626	4.2%	5.70%	88	18.3%
31	Hamilton Teachers	Hamilton	24,885	3.4%	5.68%	492	43.3%
32	Northern Lights	Thunder Bay	9,111	5.2%	5.62%	53	5.8%
33	<b>Education*</b>	Kitchener	8,823	3.5%	5.55%	96	34.3%
34	<b>The Police*</b>	Toronto	11,331	2.3%	4.95%	-	-
	<b>Total 2012</b>		<b>1,780,731</b>	<b>9.6%</b>	<b>6.74%</b>	<b>43,381</b>	<b>40.4%</b>
	<b>% of the largest</b>		<b>19%</b>			<b>26%</b>	
	<b>125 largest credit unions</b>		<b>\$9,209,920</b>	<b>8.2%</b>	<b>6.67%</b>	<b>164,853</b>	<b>23.5%</b>
#							
36	<b>Total 2010</b>		<b>\$1,692,916</b>	<b>12.1%</b>	<b>6.90%</b>	<b>36,901</b>	<b>28.8%</b>
35	<b>Total 2010</b>		<b>\$1,520,048</b>	<b>9.6%</b>	<b>7.30%</b>	<b>30,428</b>	<b>33.4%</b>
35	<b>Total 2009</b>		<b>\$1,385,298</b>	<b>10.8%</b>	<b>7.17%</b>	<b>30,437</b>	<b>34.1%</b>
32	<b>Total 2008</b>		<b>\$1,211,301</b>	<b>6.8%</b>	<b>6.90%</b>	<b>28,325</b>	<b>26.9%</b>
31	<b>Total 2007</b>		<b>\$1,130,400</b>	<b>6.9%</b>	<b>7.04%</b>	<b>31,219</b>	<b>39.4%</b>
31	<b>Total 2006</b>		<b>\$1,063,002</b>	<b>10.8%</b>	<b>7.11%</b>	<b>30,322</b>	<b>42.1%</b>
	<b>* Shares, retained earnings and comprehensive income</b>						

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 6 Capital Ratios Saskatchewan</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>					
<b>Name of credit union</b>	<b>Location</b>	<b>Net Capital* (\$000's)</b>	<b>Growth in Capital %</b>	<b>Capital % Assets</b>	<b>Dividends &amp; Patronage (\$000's)</b>	<b>Return to Members %</b>	
1	Synergy	Lloydminster	103,051	9.6%	9.13%	2,363	22.8%
2	Shaunavon	Shaunavon	11,175	6.2%	8.73%	-	-
3	Affinity	Saskatoon	215,517	11.6%	8.71%	2,917	12.8%
4	<b>Biggar &amp; District*</b>	Biggar	11,708	10.6%	8.04%	337	23.1%
5	Cornerstone	Yorkton	63,933	7.7%	7.93%	985	19.4%
6	Weyburn	Weyburn	32,502	9.6%	7.75%	754	23.3%
7	Unity	Unity	13,785	6.8%	7.74%	199	18.2%
8	Innovation	North Battleford	127,978	12.3%	7.72%	2,350	17.2%
9	Conexus	Regina	321,967	12.2%	7.66%	5,566	14.5%
10	Spectra	Estevan	52,901	5.0%	7.35%	-	-
11	<b>Crossroads*</b>	Canora	15,820	6.7%	7.32%	407	30.6%
12	Diamond North	Nipawin	25,700	8.1%	7.13%	-	-
13	<b>Plainsview*</b>	Kipling	14,486	8.3%	7.08%	-	-
14	TCU Financial Group	Saskatoon	38,934	10.8%	7.05%	-	-
15	Prairie Centre	Rosetown	31,943	11.7%	6.70%	-	-
16	Horizon	Melville	11,581	9.3%	6.57%	-	-
17	Advantage	Melfort	25,711	3.4%	5.77%	-	-
<b>Total 2012</b>			<b>1,118,691</b>	<b>10.5%</b>	<b>7.83%</b>	<b>15,879</b>	<b>14.1%</b>
<b>% of the largest</b>			<b>12%</b>			<b>10%</b>	
<b>125 largest credit unions</b>			<b>\$9,209,920</b>	<b>8.2%</b>	<b>6.67%</b>	<b>164,853</b>	<b>23.5%</b>
#							
13	<b>Total 2011</b>		<b>\$946,030</b>	<b>9.0%</b>	<b>7.70%</b>	<b>10,770</b>	<b>13.4%</b>
14	<b>Total 2010</b>		<b>\$872,895</b>	<b>10.2%</b>	<b>7.82%</b>	<b>16,424</b>	<b>17.6%</b>
15	<b>Total 2009</b>		<b>\$822,395</b>	<b>7.5%</b>	<b>7.44%</b>	<b>10,992</b>	<b>18.8%</b>
10	<b>Total 2008</b>		<b>\$670,867</b>	<b>12.5%</b>	<b>7.45%</b>	<b>13,233</b>	<b>16.4%</b>
10	<b>Total 2007</b>		<b>\$508,771</b>	<b>19.9%</b>	<b>7.52%</b>	<b>17,090</b>	<b>28.1%</b>
11	<b>Total 2006</b>		<b>\$473,833</b>	<b>25.6%</b>	<b>7.77%</b>	<b>17,408</b>	<b>30.9%</b>
* Shares, retained earnings and comprehensive income							

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 6 Capital Ratios Atlantic Provinces</b>							
<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>							
	<b>Name of credit union</b>	<b>Location</b>	<b>Net Capital* (\$000's)</b>	<b>Growth in Capital %</b>	<b>Capital % Assets</b>	<b>Dividends &amp; Patronage (\$000's)</b>	<b>Return to Members %</b>
1	East Coast	Darmouth	28,251	-7.1%	7.84%	111	10.0%
2	Bergengren	Antigonish	16,121	9.9%	7.75%	437	31.6%
3	Eagle River	L'Anse au Loop	7,467	9.8%	7.41%	140	24.2%
4	Bayview	St. John	23,071	7.3%	6.84%	426	24.6%
5	Credit Union Atlantic	Halifax	19,028	2.6%	5.79%	304	26.2%
6	Newfoundland & Labrador	St. John's	24,501	5.7%	5.01%	112	7.9%
	<b>Total 2012</b>		<b>118,439</b>	<b>2.9%</b>	<b>6.49%</b>	<b>1,530</b>	<b>20.7%</b>
	<b>% of the largest</b>		<b>1%</b>			<b>1%</b>	
	<b>125 largest credit unions</b>		<b>\$9,209,920</b>	<b>8.2%</b>	<b>6.67%</b>	<b>164,853</b>	<b>23.5%</b>
<b>#</b>							
4	<b>Total 2011</b>		<b>\$93,644</b>	<b>27.0%</b>	<b>6.57%</b>	<b>826</b>	<b>10.4%</b>
4	<b>Total 2010</b>		<b>\$68,980</b>	<b>4.6%</b>	<b>6.00%</b>	<b>1,317</b>	<b>25.7%</b>
4	<b>Total 2009</b>		<b>\$65,953</b>	<b>3.9%</b>	<b>6.06%</b>	<b>1,404</b>	<b>32.4%</b>
4	<b>Total 2008</b>		<b>\$63,050</b>	<b>6.4%</b>	<b>6.33%</b>	<b>1,502</b>	<b>42.4%</b>
4	<b>Total 2007</b>		<b>\$57,694</b>	<b>9.6%</b>	<b>6.52%</b>	<b>1,494</b>	<b>40.9%</b>
4	<b>Total 2006</b>		<b>\$46,550</b>	<b>14.3%</b>	<b>6.47%</b>	<b>1,097</b>	<b>43.8%</b>

\* Shares, retained earnings and comprehensive income

<b>Schedule 6 Capital Ratios Provincial Comparison</b>							
<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>							
	<b>Name of credit union</b>	<b>Number of CUs</b>	<b>Net Capital* (\$000's)</b>	<b>Growth in Capital %</b>	<b>Capital % Assets</b>	<b>Dividends &amp; Patronage (\$000's)</b>	<b>Return to Members %</b>
	<b>British Columbia</b>	34	3,427,025	6.3%	6.10%	27,994	12.3%
	<b>Alberta</b>	13	1,582,326	8.5%	8.15%	64,248	49.6%
	<b>Saskatchewan</b>	17	1,118,691	10.5%	7.83%	15,879	14.1%
	<b>Manitoba</b>	21	1,166,960	10.4%	5.86%	11,371	9.9%
	<b>Ontario</b>	34	1,780,731	9.6%	6.74%	43,381	40.4%
	<b>Atlantic Provinces</b>	6	118,439	2.9%	6.49%	1,530	20.7%
	<b>Total 2012</b>	<b>125</b>	<b>9,194,172</b>	<b>8.2%</b>	<b>6.67%</b>	<b>164,402</b>	<b>23.5%</b>
	<b>Total 2011</b>	<b>115</b>	<b>8,378,997</b>	<b>9.8%</b>	<b>6.66%</b>	<b>168,458</b>	<b>22.4%</b>
	<b>Total 2010</b>	<b>115</b>	<b>7,593,603</b>	<b>10.3%</b>	<b>6.68%</b>	<b>166,699</b>	<b>23.9%</b>
	<b>Total 2009</b>	<b>120</b>	<b>7,047,575</b>	<b>8.0%</b>	<b>6.42%</b>	<b>149,296</b>	<b>25.6%</b>
	<b>Total 2008</b>	<b>98</b>	<b>6,072,751</b>	<b>14.1%</b>	<b>6.26%</b>	<b>146,034</b>	<b>23.7%</b>
	<b>Total 2007</b>	<b>98</b>	<b>5,400,480</b>	<b>12.5%</b>	<b>6.07%</b>	<b>147,743</b>	<b>27.5%</b>
	<b>Total 2006</b>	<b>101</b>	<b>4,941,205</b>	<b>10.3%</b>	<b>6.17%</b>	<b>145,443</b>	<b>28.8%</b>

## 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 4.43% (Christian Credit Union, located in Edmonton, Alberta).

- In 2012, the average ratio for the 99 credit unions, which disclosed their loans held by restricted parties, was **1.76%** of the total loans outstanding.
- In 2011, the average ratio for the 83 credit unions, which disclosed their loans held by restricted parties, was **1.87%** of the total loans outstanding.
- 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 continue to be the most supportive of their credit unions and have loans outstanding representing **2.86%** of the total loans compared to **2.72%** last year, followed by the credit unions in Manitoba with a ratio of **2.27% in 2012**.

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 7 Director &amp; Employee Loans British Columbia</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>			
<b>Name of credit union</b>	<b>Location</b>	<b>Loans (\$000's)</b>	<b>Director &amp; Net employee loans (\$000's)</b>	<b>As a % net loans %</b>	
1	Grand Forks District Savings	Grand Forks	167,870	5,731	3.41%
2	Nelson & District	Nelson	110,571	3,324	3.01%
3	First West (formerly Envision)	Langley	5,158,386	154,571	3.00%
4	Osoyoos	Osoyoos	83,310	2,494	2.99%
5	Coast Capital Savings	Surrey	10,742,729	276,642	2.58%
6	Vancouver City Savings	Vancouver	14,347,292	319,740	2.23%
7	Summerland & District	Summerland	145,588	3,102	2.13%
8	Ladysmith & District	Ladysmith	113,735	2,202	1.94%
9	Columbia Valley	Golden	74,829	1,290	1.72%
10	VantageOne	Vernon	207,165	3,441	1.66%
11	Island Savings	Duncan	1,253,849	19,614	1.56%
12	North Shore	North Vancouver	1,933,994	28,815	1.49%
13	Creston & District	Creston	64,618	882	1.36%
14	Salmon Arm Savings	Salmon Arm	423,402	3,647	0.86%
15	Lake View	Dawson Creek	169,850	1,437	0.85%
16	Greater Vancouver Community	Burnaby	174,061	1,319	0.76%
17	Community Savings	Surrey	355,405	2,675	0.75%
18	East Kootenay Community	Cranbrook	207,355	1,498	0.72%
19	Sunshine Coast	Gibsons	325,895	1,982	0.61%
20	Kootenay Savings	Trail	799,719	4,794	0.60%
21	Integrus	Prince George	451,869	2,247	0.50%
22	Northern Savings	Prince Rupert	673,581	3,301	0.49%
23	First	Powell River	189,979	883	0.46%
24	Prospera	Abbotsford	2,100,062	8,805	0.42%
25	Coastal Community	Nanaimo	1,514,958	3,750	0.25%
26	Interior Savings	Kelona	1,819,455	2,992	0.16%
27	Westminster Savings	New Westminster	2,007,756	1,492	0.07%
28	Gulf & Fraser Fishermen's	Vancouver	955,189	457	0.05%
	<b>Total 2012</b>		<b>46,572,473</b>	<b>863,126</b>	<b>1.85%</b>
<b>#</b>					
<b>18</b>	<b>Total 2011</b>		<b>36,202,235</b>	<b>798,765</b>	<b>2.21%</b>
<b>25</b>	<b>Total 2010</b>		<b>38,854,782</b>	<b>987,005</b>	<b>2.54%</b>
<b>30</b>	<b>Total 2009</b>		<b>36,300,356</b>	<b>984,387</b>	<b>2.71%</b>
<b>21</b>	<b>Total 2008</b>		<b>35,021,178</b>	<b>879,299</b>	<b>2.51%</b>
<b>20</b>	<b>Total 2007</b>		<b>33,993,847</b>	<b>868,186</b>	<b>2.55%</b>
<b>23</b>	<b>Total 2006</b>		<b>31,589,046</b>	<b>830,192</b>	<b>2.63%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 7 Director &amp; Employee Loans Alberta</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>			
<b>Name of credit union</b>	<b>Location</b>	<b>Loans (\$'000's)</b>	<b>Director &amp; Net employee loans (\$'000's)</b>	<b>As a % net loans %</b>	
1	Christian	Edmonton	127,730	5,659	4.43%
2	1st Choice Savings	Leithbridge	339,406	14,341	4.23%
3	Chinook	Brooks	677,287	24,897	3.68%
4	Servus	Edmonton	10,638,634	363,416	3.42%
5	Bow Valley	Cochrane	212,063	5,973	2.82%
6	Mountain View	Olds	439,548	11,792	2.68%
7	First Calgary Savings	Calgary	2,188,046	27,896	1.27%
8	Lakeland	Bonnyville	433,376	5,023	1.16%
9	Shell Employees'	Calgary	203,402	2,195	1.08%
10	Battle River	Camrose	442,124	3,893	0.88%
11	Rocky	Rocky Mountain Hou	212,933	1,497	0.70%
12	Beaumont	Beaumont	185,361	1,018	0.55%
13	Wainwright	Wainwright	280,936	1,417	0.50%
	<b>Total 2012</b>		<b>16,380,845</b>	<b>469,017</b>	<b>2.86%</b>
<b>#</b>					
<b>13</b>	<b>Total 2011</b>		<b>15,098,738</b>	<b>411,139</b>	<b>2.72%</b>
<b>12</b>	<b>Total 2010</b>		<b>14,383,436</b>	<b>402,085</b>	<b>2.80%</b>
<b>14</b>	<b>Total 2009</b>		<b>13,924,226</b>	<b>331,096</b>	<b>2.38%</b>
<b>13</b>	<b>Total 2008</b>		<b>12,582,565</b>	<b>278,417</b>	<b>2.21%</b>
<b>13</b>	<b>Total 2007</b>		<b>11,437,021</b>	<b>250,623</b>	<b>2.19%</b>
<b>12</b>	<b>Total 2006</b>		<b>9,115,350</b>	<b>182,670</b>	<b>2.00%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 7 Director &amp; Employee Loans Manitoba</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>			
<b>Name of credit union</b>	<b>Location</b>	<b>Loans (\$000's)</b>	<b>Director &amp; Net employee loans (\$000's)</b>	<b>As a % net loans %</b>	
1	Noventis	Gimli	390,876	16,628	4.25%
2	SunRise	Treherne	646,466	24,260	3.75%
3	Steinbach	Steinbach	3,210,384	118,083	3.68%
4	Westoba	Brandon	926,975	29,943	3.23%
5	Sunova	Selkirk	765,442	22,959	3.00%
6	Portage	Portage La Prairie	205,123	5,905	2.88%
7	Access	Winnipeg	1,308,057	37,530	2.87%
8	Dauphin Plains	Dauphin	187,024	4,442	2.38%
9	Starbuck	Winnipeg	158,959	3,228	2.03%
10	Entegra	Winnipeg	446,838	8,483	1.90%
11	Assiniboine	Winnipeg	2,846,539	41,864	1.47%
12	<b>Swan Valley*</b>	Swan River	168,539	2,237	1.33%
13	Niverville	Niverville	199,433	2,521	1.26%
14	Cambrian	Winnipeg	2,184,109	22,114	1.01%
15	Casera	Winnipeg	283,285	2,682	0.95%
16	Rosenort	Rosenort	187,407	1,733	0.92%
17	Crosstown Civic	Winnipeg	1,342,215	11,041	0.82%
18	Carpathia	Winnipeg	302,423	1,898	0.63%
	<b>Total 2012</b>		<b>15,760,093</b>	<b>357,549</b>	<b>2.27%</b>
<b>#</b>					
<b>14</b>	<b>Total 2011</b>		<b>12,716,612</b>	<b>265,316</b>	<b>2.09%</b>
<b>18</b>	<b>Total 2010</b>		<b>12,901,699</b>	<b>281,838</b>	<b>2.18%</b>
<b>18</b>	<b>Total 2009</b>		<b>11,874,137</b>	<b>266,541</b>	<b>2.24%</b>
<b>14</b>	<b>Total 2008</b>		<b>9,722,422</b>	<b>198,905</b>	<b>2.05%</b>
<b>11</b>	<b>Total 2007</b>		<b>7,769,459</b>	<b>154,611</b>	<b>1.99%</b>
<b>15</b>	<b>Total 2006</b>		<b>7,061,655</b>	<b>139,080</b>	<b>1.97%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 7 Director &amp; Employee Loans Ontario</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>			
<b>Name of credit union</b>	<b>Location</b>	<b>Loans (\$'000's)</b>	<b>Director &amp; Net employee loans (\$'000's)</b>	<b>As a % net loans %</b>	
1	Sudbury	Sudbury	263,391	9,461	3.59%
2	Northern	Sault Ste. Marie	615,870	13,358	2.17%
3	Copperfin	Kenora	156,118	3,091	1.98%
4	Sydenham Community	Strathroy	152,611	2,603	1.71%
5	Buduchnist	Toronto	546,034	6,556	1.20%
6	Estonian	Toronto	73,792	769	1.04%
7	Hamilton Teachers	Hamilton	392,547	3,653	0.93%
8	PenFinancial	Welland	281,458	2,301	0.82%
9	Windsor Family	Windsor	781,454	6,033	0.77%
10	Mennonite Savings	Kitchener	737,748	4,589	0.62%
11	Hald-Nor Community	Caledonia	102,983	469	0.46%
12	United Communities	Essex	607,406	2,676	0.44%
13	Libro	London	1,429,931	5,861	0.41%
14	Your	Ottawa	176,668	680	0.38%
15	Ukrainian	Toronto	504,889	1,794	0.36%
16	Community First (formerly ASCU)	Sault Ste. Marie	292,364	943	0.32%
17	Alterna Savings	Ottawa	2,072,842	4,301	0.21%
18	First Ontario	Hamilton	1,613,672	2,909	0.18%
19	Meridian	St. Catharines	7,470,676	12,668	0.17%
20	Duca Financial Services	Toronto	1,030,330	1,647	0.16%
21	Kawartha	Peterborough	856,884	991	0.12%
	<b>Total 2012</b>		<b>20,159,667</b>	<b>87,352</b>	<b>0.43%</b>
<b>#</b>					
<b>25</b>	<b>Total 2011</b>		<b>18,552,950</b>	<b>95,726</b>	<b>0.52%</b>
<b>21</b>	<b>Total 2010</b>		<b>14,458,096</b>	<b>99,467</b>	<b>0.69%</b>
<b>30</b>	<b>Total 2009</b>		<b>15,345,522</b>	<b>116,398</b>	<b>0.76%</b>
<b>29</b>	<b>Total 2008</b>		<b>14,757,839</b>	<b>137,551</b>	<b>0.93%</b>
<b>26</b>	<b>Total 2007</b>		<b>12,714,808</b>	<b>128,610</b>	<b>1.01%</b>
<b>28</b>	<b>Total 2006</b>		<b>11,890,341</b>	<b>127,008</b>	<b>1.07%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 7 Director &amp; Employee Loans Saskatchewan</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>			
<b>Name of credit union</b>	<b>Location</b>	<b>Loans (\$'000's)</b>	<b>Director &amp; Net employee loans (\$'000's)</b>	<b>As a % net loans %</b>	
1	Horizon	130,981	5,789	4.42%	
2	Unity	122,813	4,848	3.95%	
3	Diamond North	284,969	8,288	2.91%	
4	Shaunavon	71,590	1,716	2.40%	
5	Weyburn	328,627	2,986	0.91%	
6	Prairie Centre	380,318	3,270	0.86%	
7	Synergy	888,408	6,801	0.77%	
8	Advantage	360,272	2,659	0.74%	
9	Conexus	3,428,798	20,730	0.60%	
10	Spectra	463,372	2,592	0.56%	
11	Cornerstone	622,053	2,136	0.34%	
12	TCU Financial Group	442,404	1,513	0.34%	
13	Innovation	1,200,133	3,967	0.33%	
	<b>Total 2012</b>	<b>8,724,738</b>	<b>67,294</b>	<b>0.77%</b>	
<b>#</b>					
<b>12</b>	<b>Total 2011</b>	<b>9,333,739</b>	<b>100,737</b>	<b>1.08%</b>	
<b>9</b>	<b>Total 2010</b>	<b>7,446,710</b>	<b>96,194</b>	<b>1.29%</b>	
<b>10</b>	<b>Total 2009</b>	<b>7,190,175</b>	<b>77,769</b>	<b>1.08%</b>	
<b>7</b>	<b>Total 2008</b>	<b>6,381,641</b>	<b>74,948</b>	<b>1.17%</b>	
<b>6</b>	<b>Total 2007</b>	<b>3,848,039</b>	<b>26,433</b>	<b>0.69%</b>	
<b>11</b>	<b>Total 2006</b>	<b>3,672,501</b>	<b>32,140</b>	<b>0.88%</b>	

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 7 Director &amp; Employee Loans Atlantic Provinces</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>			
<b>Name of credit union</b>	<b>Location</b>	<b>Net Loans (\$'000's)</b>	<b>Director &amp; employee loans (\$'000's)</b>	<b>As a % net loans %</b>	
1	East Coast	258,281	2,618	1.01%	
2	Eagle River	80,410	614	0.76%	
3	Bayview	266,773	1,635	0.61%	
4	Bergengren	175,504	972	0.55%	
5	Credit Union Atlantic	286,429	1,423	0.50%	
6	Newfoundland & Labrador	415,542	1,602	0.39%	
	<b>Total 2012</b>	<b>1,482,940</b>	<b>8,864</b>	<b>0.60%</b>	
<b>#</b>					
<b>3</b>	<b>Total 2011</b>	<b>908,784</b>	<b>5,957</b>	<b>0.66%</b>	
<b>4</b>	<b>Total 2010</b>	<b>956,835</b>	<b>24,094</b>	<b>2.52%</b>	
<b>4</b>	<b>Total 2009</b>	<b>906,396</b>	<b>24,181</b>	<b>2.67%</b>	
<b>4</b>	<b>Total 2008</b>	<b>851,673</b>	<b>18,751</b>	<b>2.20%</b>	
<b>4</b>	<b>Total 2007</b>	<b>748,023</b>	<b>15,502</b>	<b>2.07%</b>	
<b>4</b>	<b>Total 2006</b>	<b>593,542</b>	<b>10,744</b>	<b>1.81%</b>	

<b>Schedule 7 Director &amp; Employee Loans Provincial Comparison</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>			
<b>Name of credit union</b>	<b>Number of CUs</b>	<b>Net Loans (\$'000's)</b>	<b>Director &amp; employee loans (\$'000's)</b>	<b>As a % net loans %</b>	
<b>British Columbia</b>	28	46,572,473	863,126	1.85%	
<b>Alberta</b>	13	16,380,845	469,017	2.86%	
<b>Saskatchewan</b>	13	1,200,133	3,967	0.33%	
<b>Manitoba</b>	18	15,760,093	357,549	2.27%	
<b>Ontario</b>	21	20,159,667	87,352	0.43%	
<b>Atlantic Provinces</b>	6	1,482,940	8,864	0.60%	
	<b>Total 2012</b>	<b>99</b>	<b>101,556,150</b>	<b>1,789,875</b>	<b>1.76%</b>
	<b>Total 2011</b>	<b>83</b>	<b>84,602,674</b>	<b>1,579,602</b>	<b>1.87%</b>
	<b>Total 2010</b>	<b>89</b>	<b>89,001,557</b>	<b>1,890,682</b>	<b>2.12%</b>
	<b>Total 2009</b>	<b>106</b>	<b>85,540,812</b>	<b>1,800,372</b>	<b>2.10%</b>
	<b>Total 2008</b>	<b>88</b>	<b>79,317,318</b>	<b>1,587,871</b>	<b>2.00%</b>
	<b>Total 2007</b>	<b>80</b>	<b>70,511,197</b>	<b>1,443,965</b>	<b>2.05%</b>
	<b>Total 2006</b>	<b>93</b>	<b>63,922,435</b>	<b>1,321,834</b>	<b>2.07%</b>

## 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 \$729,000 (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 \$72,000 (Coast Capital Savings Credit Union with its head office located in Surrey, British Columbia).

- In 2012, the **average remuneration and expenses per director** was **\$13,125** for the eighty (85) credit unions, represented by 845 directors, which disclosed this information.
- In 2011, the **average remuneration and expenses per director** was **\$13,562** for the eighty (80) credit unions, represented by 813 directors, which disclosed this information.
- In 2010, the **average remuneration and expenses per director** was **\$12,079** for the eighty one (81) credit unions, represented by 797 directors, which disclosed this information.
- In 2009, the **average remuneration and expenses per director** was **\$10,042** for the eighty one (92) credit unions, represented by 884 directors, which disclosed this information.
- In 2008, the **average remuneration and expenses per director** was **\$12,000** for seventy five (75) credit unions, represented by 764 directors, which disclosed this information.

In 2012, the **average remuneration per director** for eighty one (85) credit unions, which disclosed this information, was \$9,752 per director compared to \$9,766 in the previous year.

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 8 Director Fees &amp; Expenses British Columbia</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>Directors fees &amp; expenses</b>	<b>Number of Directors</b>	<b>Directors Fees/ Director</b>	<b>Total Costs/ Director</b>	
1	Coast Capital Savings	Surrey	\$720,000	10	\$72,000	\$72,000
2	First West (formerly Envision)	Langley	\$590,000	12	\$49,167	\$49,167
3	North Shore	North Vancouver	\$252,000	9	\$28,000	\$28,000
4	Gulf & Fraser Fishermen's	Vancouver	\$235,000	12	\$19,583	\$19,583
5	East Kootenay Community	Cranbrook	\$175,320	9	-	\$19,480
6	Kootenay Savings	Trail	\$157,864	10	\$10,000	\$15,786
7	Lake View	Dawson Creek	\$142,882	7	\$11,071	\$20,412
8	Nelson & District	Nelson	\$111,254	9	\$6,757	\$12,362
9	Salmon Arm Savings	Salmon Arm	\$86,647	9	-	\$9,627
10	Summerland & District	Summerland	\$71,950	9	\$7,994	\$7,994
11	Greater Vancouver Community	Burnaby	\$71,704	9	\$3,889	\$7,967
12	Columbia Valley	Golden	\$65,907	7	\$4,043	\$9,415
13	Community Savings	Surrey	\$64,330	13	\$4,948	\$4,948
14	Creston & District	Creston	\$60,281	9	-	\$6,698
15	VantageOne	Vernon	\$24,350	7	\$3,479	\$3,479
16	Sunshine Coast	Gibsons	\$23,500	9	\$2,611	\$2,611
17	Osoyoos	Osoyoos	\$13,900	9	-	\$1,544
18	Bulkley Valley	Smithers	\$5,400	9	\$600	\$600
<b>Total 2012</b>			<b>\$2,872,289</b>	<b>168</b>	<b>\$13,620</b>	<b>\$17,097</b>
<b>#</b>						
<b>17</b>	<b>Total 2011</b>		<b>\$3,384,148</b>	<b>169</b>	<b>\$16,851</b>	<b>\$20,025</b>
<b>22</b>	<b>Total 2010</b>		<b>\$3,167,478</b>	<b>211</b>	<b>\$13,534</b>	<b>\$15,012</b>
<b>25</b>	<b>Total 2009</b>		<b>\$3,193,293</b>	<b>240</b>	<b>\$11,697</b>	<b>\$13,305</b>
<b>17</b>	<b>Total 2008</b>		<b>\$2,290,999</b>	<b>168</b>	<b>n/a</b>	<b>\$13,637</b>
<b>20</b>	<b>Total 2007</b>		<b>\$1,809,906</b>	<b>158</b>	<b>n/a</b>	<b>\$11,455</b>
<b>23</b>	<b>Total 2006</b>		<b>\$1,711,817</b>	<b>191</b>	<b>n/a</b>	<b>\$8,962</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 8 Director Fees &amp; Expenses Alberta</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>Directors fees &amp; expenses</b>	<b>Number of Directors</b>	<b>Directors Fees/ Director</b>	<b>Total Costs/ Director</b>	
1	Servus	Edmonton	\$729,000	12	\$56,500	\$60,750
2	First Calgary Savings	Calgary	\$264,495	9	\$28,819	\$29,388
3	Lakeland	Bonnyville	\$101,240	9	\$2,106	\$11,249
4	Mountain View	Olds	\$76,063	9	\$3,203	\$8,451
5	Wainwright	Wainwright	\$70,785	9	\$2,339	\$7,865
6	1st Choice Savings	Leithbridge	\$43,896	10	\$1,670	\$4,390
7	Shell Employees'	Calgary	\$41,879	12	-	\$3,490
8	Rocky	Rocky Mountain Hou	\$28,510	9	\$2,081	\$3,168
9	Beaumont	Beaumont	\$24,134	9	\$2,530	\$2,682
10	Battle River	Camrose	\$22,170	11	\$1,702	\$2,015
11	Bow Valley	Cochrane	\$21,871	8	\$2,126	\$2,734
12	Christian	Edmonton	\$16,709	7	\$2,114	\$2,387
	<b>Total 2012</b>		<b>\$1,440,752</b>	<b>114</b>	<b>\$9,780</b>	<b>\$12,638</b>
<b>#</b>						
<b>12</b>	<b>Total 2011</b>		<b>\$1,637,027</b>	<b>115</b>	<b>\$11,019</b>	<b>\$14,235</b>
<b>12</b>	<b>Total 2010</b>		<b>\$1,398,390</b>	<b>115</b>	<b>\$8,802</b>	<b>\$12,160</b>
<b>14</b>	<b>Total 2009</b>		<b>\$1,035,229</b>	<b>131</b>	<b>\$6,180</b>	<b>\$7,903</b>
<b>13</b>	<b>Total 2008</b>		<b>\$2,654,924</b>	<b>129</b>	<b>n/a</b>	<b>\$20,581</b>
<b>13</b>	<b>Total 2007</b>		<b>\$1,379,882</b>	<b>129</b>	<b>n/a</b>	<b>\$10,697</b>
<b>12</b>	<b>Total 2006</b>		<b>\$1,003,647</b>	<b>118</b>	<b>n/a</b>	<b>\$8,505</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 8 Director Fees &amp; Expenses Manitoba</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011</b>				
	<b>Name of credit union</b>	<b>Location</b>	<b>Directors fees &amp; expenses</b>	<b>Number of Directors</b>	<b>Directors Fees/ Director</b>	<b>Total Costs/ Director</b>
1	Steinbach	Steinbach	\$402,092	9	\$44,677	\$44,677
2	Assiniboine	Winnipeg	\$295,000	10	\$23,700	\$29,500
3	Cambrian	Winnipeg	\$239,000	9	\$22,556	\$26,556
4	Crosstown Civic	Winnipeg	\$174,798	10	\$10,750	\$17,480
5	Westoba	Brandon	\$140,032	12	\$8,923	\$11,669
6	Sunrise	Treherne	\$113,804	12	\$5,016	\$9,484
7	Noventis	Gimli	\$108,619	13	\$1,129	\$8,355
8	Sunova	Selkirk	\$103,761	9	\$6,270	\$11,529
9	Access	Winnipeg	\$94,862	11	\$5,861	\$8,624
10	Portage	Portage La Prairie	\$83,159	9	\$267	\$9,240
11	Dauphin Plains	Dauphin	\$75,001	9	\$2,792	\$8,333
12	<b>Swan Valley*</b>	Swan River	\$72,435	9	\$5,099	\$8,048
13	Rosenort	Rosenort	\$69,460	7	\$2,593	\$9,923
14	Carpathia	Winnipeg	\$65,907	9	\$3,857	\$7,323
15	Entegra	Winnipeg	\$63,361	7	\$3,057	\$9,052
16	Casera	Winnipeg	\$57,459	9	\$4,319	\$6,384
17	Niverville	Niverville	\$28,166	7	\$3,199	\$4,024
18	Starbuck	Winnipeg	\$20,596	7	\$1,571	\$2,942
19	Winnipeg Police	Winnipeg	\$7,938	9	\$156	\$882
	<b>Total 2012</b>		<b>\$2,215,450</b>	<b>177</b>	<b>\$8,326</b>	<b>\$12,517</b>
<b>#</b>						
<b>16</b>	<b>Total 2011</b>		<b>\$1,783,721</b>	<b>145</b>	<b>\$8,615</b>	<b>\$12,302</b>
<b>19</b>	<b>Total 2010</b>		<b>\$1,807,549</b>	<b>171</b>	<b>\$7,063</b>	<b>\$9,986</b>
<b>20</b>	<b>Total 2009</b>		<b>\$1,648,028</b>	<b>178</b>	<b>\$6,214</b>	<b>\$9,259</b>
<b>16</b>	<b>Total 2008</b>		<b>\$1,278,296</b>	<b>149</b>	<b>n/a</b>	<b>\$8,579</b>
<b>12</b>	<b>Total 2007</b>		<b>\$1,195,061</b>	<b>120</b>	<b>n/a</b>	<b>\$9,959</b>
<b>15</b>	<b>Total 2006</b>		<b>\$961,466</b>	<b>147</b>	<b>n/a</b>	<b>\$6,541</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 8 Director Fees &amp; Expenses Ontario</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011</b>				
Name of credit union	Location	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director	
1	Alterna Savings	Ottawa	\$611,000	19	\$22,158	\$32,158
2	Meridian	St. Catharines	\$435,500	12	\$32,889	\$36,292
3	United Communities	Essex	\$346,000	14	\$24,714	\$24,714
4	Duca Financial Services	Toronto	\$324,000	9	\$36,000	\$36,000
5	Kawartha	Peterborough	\$230,000	9	\$19,222	\$25,556
6	First Ontario	Hamilton	\$191,000	12	\$15,917	\$15,917
7	Libro	London	\$165,000	9	\$18,333	\$18,333
8	PenFinancial	Welland	\$119,858	11	\$4,916	\$10,896
9	<b>Your Neighbourhood *</b>	Waterloo	\$113,804	7	\$8,598	\$16,258
10	Ukrainian	Toronto	\$83,000	12	\$6,917	\$6,917
11	Windsor Family	Windsor	\$80,200	12	\$5,883	\$6,683
12	Northern	Sault Ste. Marie	\$68,650	14	\$4,904	\$4,904
13	Sudbury	Sudbury	\$61,440	11	\$1,424	\$5,585
14	Hamilton Teachers	Hamilton	\$59,000	9	\$6,556	\$6,556
15	Copperfin	Kenora	\$56,578	12	\$1,230	\$4,715
16	Northern Lights	Thunder Bay	\$52,082	12	-	\$4,340
17	Sydenham Community	Strathroy	\$35,358	9	\$3,929	\$3,929
18	Buduchnist	Toronto	\$34,819	7	\$4,143	\$4,974
19	Your	Ottawa	\$32,000	9	-	\$3,556
20	Hald-Nor Community	Caledonia	\$15,000	7	\$2,143	\$2,143
21	Estonian	Toronto	\$10,800	9	-	\$1,200
22	Mennonite Savings	Kitchener	\$5,316	12	-	\$443
	<b>Total 2012</b>		<b>\$3,130,405</b>	<b>237</b>	<b>\$10,633</b>	<b>\$13,208</b>
<b>#</b>						
<b>26</b>	<b>Total 2011</b>		<b>\$3,003,819</b>	<b>278</b>	<b>\$6,196</b>	<b>\$10,805</b>
<b>22</b>	<b>Total 2010</b>		<b>\$2,555,104</b>	<b>239</b>	<b>\$8,591</b>	<b>\$10,691</b>
<b>29</b>	<b>Total 2009</b>		<b>\$2,541,942</b>	<b>294</b>	<b>\$5,959</b>	<b>\$8,646</b>
<b>26</b>	<b>Total 2008</b>		<b>\$2,565,464</b>	<b>286</b>	<b>n/a</b>	<b>\$8,970</b>
<b>23</b>	<b>Total 2007</b>		<b>\$2,452,778</b>	<b>254</b>	<b>n/a</b>	<b>\$9,657</b>
<b>27</b>	<b>Total 2006</b>		<b>\$2,253,887</b>	<b>285</b>	<b>n/a</b>	<b>\$8,856</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 8 Director Fees &amp; Expenses Saskatchewan</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011</b>				
Name of credit union	Location	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director	
1	Conexus	\$425,000	11	\$30,091	\$38,636	
2	Synergy	\$140,000	12	\$11,667	\$11,667	
3	Diamond North	\$124,000	14	\$5,714	\$8,857	
4	Spectra	\$79,381	9	\$8,820	\$8,820	
5	Advantage	\$77,779	12	\$5,138	\$6,482	
6	Weyburn	\$67,364	9	\$4,451	\$7,485	
7	Horizon	\$59,978	10	\$5,028	\$5,998	
8	Unity	\$28,723	7	\$2,900	\$4,103	
	<b>Total 2012</b>	<b>\$1,002,225</b>	<b>84</b>	<b>\$9,556</b>	<b>\$11,931</b>	
#						
6	<b>Total 2010</b>	<b>\$983,175</b>	<b>67</b>	<b>\$11,983</b>	<b>\$14,674</b>	
5	<b>Total 2010</b>	<b>\$768,745</b>	<b>52</b>	<b>\$11,900</b>	<b>\$14,784</b>	
3	<b>Total 2009</b>	<b>\$432,610</b>	<b>32</b>	<b>\$6,215</b>	<b>\$13,519</b>	
2	<b>Total 2008</b>	<b>\$352,084</b>	<b>23</b>	n/a	<b>\$15,308</b>	
4	<b>Total 2007</b>	<b>\$504,469</b>	<b>43</b>	n/a	<b>\$11,732</b>	
4	<b>Total 2006</b>	<b>\$404,009</b>	<b>40</b>	n/a	<b>\$10,100</b>	

<b>Schedule 8 Director Fees &amp; Expenses Atlantic Provinces</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011</b>				
Name of credit union	Location	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director	
1	Newfoundland & Labrador	\$95,623	12	\$4,838	\$7,969	
2	East Coast	\$90,829	14	\$4,529	\$6,488	
3	Eagle River	\$77,473	10	\$5,596	\$7,747	
4	Bayview	\$58,702	9	\$6,522	\$6,522	
5	Bergengren	\$54,660	7	\$3,667	\$7,809	
6	Credit Union Atlantic	\$51,949	13	\$3,155	\$3,996	
	<b>Total 2012</b>	<b>\$429,236</b>	<b>65</b>	<b>\$4,658</b>	<b>\$6,604</b>	
#						
3	<b>Total 2011</b>	<b>\$233,991</b>	<b>39</b>	<b>\$3,775</b>	<b>\$6,000</b>	
1	<b>Total 2010</b>	<b>\$30,072</b>	<b>9</b>	<b>\$3,341</b>	<b>\$3,341</b>	
1	<b>Total 2009</b>	<b>\$26,365</b>	<b>9</b>	<b>\$2,929</b>	<b>\$2,929</b>	
1	<b>Total 2008</b>	<b>\$26,365</b>	<b>9</b>	n/a	<b>\$2,929</b>	
1	<b>Total 2007</b>	<b>\$18,575</b>	<b>9</b>	n/a	<b>\$2,064</b>	
1	<b>Total 2006</b>	<b>\$11,150</b>	<b>9</b>	n/a	<b>\$1,239</b>	

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 8 Director Fees &amp; Expenses Provincial Comparison</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011</b>			
<b>Name of credit union</b>	<b>Number of CUs</b>	<b>Directors fees &amp; expenses</b>	<b>Number of Directors</b>	<b>Directors Fees/ Director</b>	<b>Total Costs/ Director</b>
<b>British Columbia</b>	18	\$2,872,289	168	\$13,620	\$17,097
<b>Alberta</b>	12	\$1,440,752	114	\$9,780	\$12,638
<b>Saskatchewan</b>	8	\$1,002,225	84	\$9,556	\$11,931
<b>Manitoba</b>	19	\$2,215,450	177	\$8,326	\$12,517
<b>Ontario</b>	22	\$3,130,405	237	\$10,633	\$13,208
<b>Atlantic Provinces</b>	6	\$429,236	65	\$631	\$6,604
<b>Total 2012</b>	<b>85</b>	<b>\$11,090,357</b>	<b>845</b>	<b>\$9,752</b>	<b>\$13,125</b>
<b>Total 2011</b>	<b>80</b>	<b>\$11,025,881</b>	<b>813</b>	<b>\$9,766</b>	<b>\$13,562</b>
<b>Total 2010</b>	<b>81</b>	<b>\$9,627,338</b>	<b>797</b>	<b>\$9,759</b>	<b>\$12,079</b>
<b>Total 2009</b>	<b>92</b>	<b>\$8,877,467</b>	<b>884</b>	<b>\$7,579</b>	<b>\$10,042</b>
<b>Total 2008</b>	<b>75</b>	<b>\$9,168,132</b>	<b>764</b>	<b>n/a</b>	<b>\$12,000</b>
<b>Total 2007</b>	<b>73</b>	<b>\$7,360,671</b>	<b>713</b>	<b>n/a</b>	<b>\$10,324</b>
<b>Total 2006</b>	<b>82</b>	<b>\$6,345,976</b>	<b>790</b>	<b>n/a</b>	<b>\$8,033</b>

## Disclosure Regulations-IAS 24 Related Party Disclosures

### **IAS 24 - Related Party Disclosures**

IAS 24 Related Party Disclosures was issued on January 1, 2012. A related party is a person or an entity that is related to the Credit Union. A person or a close member of that person's family is related to the Credit Union if that person:

1. Has control or joint control over the Credit Union, with the power to govern the Credit Union's financial and operating policies;
2. Has significant influence over the Credit Union, participating in financial and operating policy decisions, but not control over these policies; or
3. Is a member of the key management personnel of the Credit Union. Key management personnel, consistent with the definition under IAS 24, Related Party Disclosures, are persons having authority and responsibility for planning, directing and controlling the activities of the Credit Union, directly or indirectly, including any director of the Credit Union.

An entity shall disclose key management personnel compensation in total and for each of the following categories:

- (a) short-term employee benefits;
- (b) post-employment benefits;
- (c) other long-term benefits;
- (d) termination benefits; and
- (e) share-based payment

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 8a IAS 24 Related Party Disclosure Key Management Compensation British Columbia</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>			
<b>Name of credit union</b>	<b>Location</b>	<b>Operating Expenses</b>	<b>KMP Costs</b>	<b>KMP/ Operating Expenses</b>	
1	Vancouver City Savings	Vancouver	339,205	7,942	2.34%
2	North Shore	North Vancouver	48,386	5,454	11.27%
3	Coast Capital Savings	Surrey	229,459	5,010	2.18%
4	Westminster Savings	New Westminster	56,132	4,176	7.44%
5	Prospera	Abbotsford	51,381	3,897	7.58%
6	First West (formerly Envision)	Langley	161,799	3,304	2.04%
7	Island Savings	Duncan	42,046	2,580	6.14%
8	Coastal Community	Nanaimo	64,438	2,179	3.38%
9	Interior Savings	Kelona	62,815	2,073	3.30%
10	Kootenay Savings	Trail	27,670	2,061	7.45%
11	Gulf & Fraser Fishermen's	Vancouver	26,172	1,951	7.45%
12	Community Savings	Surrey	11,492	1,376	11.97%
13	Nelson & District	Nelson	6,260	1,369	21.88%
14	VantageOne	Vernon	9,264	1,182	12.76%
15	Grand Forks District Savings	Grand Forks	5,699	1,181	20.72%
16	Salmon Arm Savings	Salmon Arm	13,814	1,019	7.38%
17	Northern Savings	Prince Rupert	19,615	882	4.50%
18	Integris	Prince George	19,445	839	4.31%
19	East Kootenay Community	Cranbrook	7,635	829	10.86%
20	Summerland & District	Summerland	4,878	802	16.43%
21	Lake View	Dawson Creek	9,330	757	8.11%
22	First	Powell River	10,852	707	6.52%
23	Ladysmith & District	Ladysmith	3,670	686	18.68%
24	Bulkley Valley	Smithers	9,259	658	7.11%
25	Columbia Valley	Golden	2,821	632	22.40%
26	Sunshine Coast	Gibsons	10,069	630	6.25%
27	Creston & District	Creston	2,593	445	17.17%
28	Osoyoos	Osoyoos	2,417	322	13.33%
29	Greater Vancouver Community	Burnaby	5,046	311	6.15%
<b>Total 2012</b>			<b>1,263,660</b>	<b>55,252</b>	<b>4.37%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 8a IAS 24 Related Party Disclosure Key Management Compensation Alberta</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>			
<b>Name of credit union</b>	<b>Location</b>	<b>Operating Expenses</b>	<b>KMP Costs</b>	<b>KMP/ Operating Expenses</b>	
1	Servus	Edmonton	292,912	4,259	1.45%
2	First Calgary Savings	Calgary	64,648	3,997	6.18%
3	Mountain View	Olds	13,189	3,268	24.78%
4	Battle River	Camrose	10,961	2,415	22.03%
5	Lakeland	Bonnyville	9,358	1,460	15.60%
6	Wainwright	Wainwright	8,846	1,430	16.16%
7	Chinook	Brooks	20,909	1,316	6.29%
8	1st Choice Savings	Leithbridge	11,421	869	7.61%
9	Rocky	Rocky Mountain Hou	5,334	638	11.96%
10	Christian	Edmonton	3,490	596	17.08%
11	Beaumont	Beaumont	4,155	547	13.17%
12	Bow Valley	Cochrane	6,761	544	8.05%
13	Shell Employees'	Calgary	2,747	473	17.20%
<b>Total 2012</b>			<b>454,730</b>	<b>21,811</b>	<b>4.80%</b>

<b>Schedule 8a IAS 24 Related Party Disclosure Key Management Compensation Manitoba</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>			
<b>Name of credit union</b>	<b>Location</b>	<b>Operating Expenses</b>	<b>KMP Costs</b>	<b>KMP/ Operating Expenses</b>	
1	Steinbach	Steinbach	46,236	3,618	7.82%
2	Westoba	Brandon	25,213	3,198	12.68%
3	Cambrian	Winnipeg	28,262	2,853	10.09%
4	Sunrise	Treherne	23,474	2,169	9.24%
5	Assiniboine	Winnipeg	66,929	1,725	2.58%
6	Sunova	Selkirk	18,613	1,618	8.70%
7	Access	Winnipeg	24,665	1,612	6.53%
8	Noventis	Gimli	10,346	1,237	11.95%
9	Crosstown Civic	Winnipeg	12,417	1,008	8.12%
10	Dauphin Plains	Dauphin	5,136	804	15.64%
11	Portage	Portage La Prairie	5,628	647	11.50%
12	Niverville	Niverville	4,259	629	14.76%
13	Casera	Winnipeg	5,731	583	10.17%
14	Carpathia	Winnipeg	5,084	580	11.42%
15	Starbuck	Winnipeg	2,655	461	17.36%
16	Rosenort	Rosenort	2,621	461	17.58%
17	Winnipeg Police	Winnipeg	2,414	331	13.72%
<b>Total 2012</b>			<b>289,685</b>	<b>23,533</b>	<b>8.12%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 8a IAS 24 Related Party Disclosure Key Management Compensation Ontario</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>			
<b>Name of credit union</b>	<b>Location</b>	<b>Operating Expenses</b>	<b>KMP Costs</b>	<b>KMP/ Operating Expenses</b>	
1	Meridian	St. Catharines	154,944	4,342	2.80%
2	Alterna Savings	Ottawa	65,491	2,748	4.20%
3	Windsor Family	Windsor	18,711	2,176	11.63%
4	Libro	London	36,810	2,040	5.54%
5	Duca Financial Services	Toronto	20,613	2,039	9.89%
6	First Ontario	Hamilton	41,094	1,835	4.47%
7	Kawartha	Peterborough	30,043	1,627	5.42%
8	Ukrainian	Toronto	12,110	1,116	9.22%
9	Mennonite Savings	Kitchener	17,853	1,049	5.88%
10	Northern	Sault Ste. Marie	30,082	1,041	3.46%
11	United Communities	Essex	20,807	1,013	4.87%
12	Buduchnist	Toronto	9,829	940	9.56%
13	Hamilton Teachers	Hamilton	11,824	730	6.17%
14	PenFinancial	Welland	9,170	686	7.48%
15	Community First (formerly ASCU)	Sault Ste. Marie	10,868	657	6.04%
16	Your	Ottawa	6,698	613	9.15%
17	Sudbury	Sudbury	8,276	601	7.26%
18	Sydenham Community	Strathroy	4,479	597	13.34%
19	Copperfin	Kenora	6,814	475	6.98%
20	Estonian	Toronto	1,415	450	31.82%
21	Northern Lights	Thunder Bay	8,121	349	4.29%
22	Hald-Nor Community	Caledonia	3,777	259	6.86%
<b>Total 2012</b>			<b>529,828</b>	<b>27,382</b>	<b>5.17%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 8a IAS 24 Related Party Disclosure Key Management Compensation Saskatchewan</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>			
<b>Name of credit union</b>	<b>Location</b>	<b>Operating Expenses</b>	<b>KMP Costs</b>	<b>KMP/ Operating Expenses</b>	
1	Affinity	Saskatoon	73,782	3,616	4.90%
2	Innovation	North Battleford	49,111	2,798	5.70%
3	Conexus	Regina	113,271	2,104	1.86%
4	Synergy	Lloydminster	27,825	1,634	5.87%
5	Cornerstone	Yorkton	24,510	1,275	5.20%
6	Spectra	Estevan	20,941	1,104	5.27%
7	TCU Financial Group	Saskatoon	12,861	1,068	8.31%
8	Weyburn	Weyburn	9,849	989	10.04%
9	Advantage	Melfort	17,893	932	5.21%
10	Diamond North	Nipawin	10,409	861	8.27%
11	Prairie Centre	Rosetown	12,479	836	6.70%
12	Horizon	Melville	5,364	667	12.44%
13	Unity	Unity	4,150	491	11.84%
14	Shaunavon	Shaunavon	2,959	467	15.78%
<b>Total 2012</b>			<b>385,403</b>	<b>18,843</b>	<b>4.89%</b>

<b>Schedule 8a IAS 24 Related Party Disclosure Key Management Compensation Atlantic Provinces</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>			
<b>Name of credit union</b>	<b>Location</b>	<b>Operating Expenses</b>	<b>KMP Costs</b>	<b>KMP/ Operating Expenses</b>	
1	Bayview	St. John	11,558	855	7.40%
2	Newfoundland & Labrador	St. John's	16,429	3,593	21.87%
3	Eagle River	L'Anse au Loop	5,284	801	15.17%
4	East Coast	Darmouth	14,886	1,040	6.99%
5	Bergengren	Antigonish	7,624	648	8.50%
6	Credit Union Atlantic	Halifax	12,081	449	3.72%
<b>Total 2012</b>			<b>67,862</b>	<b>7,388</b>	<b>10.89%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 8a</b>		<b>LARGEST CREDIT UNIONS IN CANADA</b>		
<b>IAS 24 Related Party Disclosure</b>		<b>as at December 31, 2012</b>		
<b>Key Management Compensation</b>				
<b>Provincial Breakdown</b>				
<b>Name of credit union</b>	<b>Number of CUs</b>	<b>Operating Expenses</b>	<b>KMP Costs</b>	<b>KMP/ Operating Expenses</b>
<b>British Columbia</b>	29	1,263,660	55,252	4.37%
<b>Alberta</b>	13	454,730	21,811	4.80%
<b>Saskatchewan</b>	14	385,403	18,843	4.89%
<b>Manitoba</b>	17	289,685	23,533	8.12%
<b>Ontario</b>	22	529,828	27,382	5.17%
<b>Atlantic Provinces</b>	6	67,862	7,388	10.89%
<b>Total 2012</b>	<b>101</b>	<b>2,991,167</b>	<b>154,209</b>	<b>5.16%</b>

# Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 9</b>		<b>LARGEST CREDIT UNIONS IN CANADA</b>						
<b>Branches &amp; Membership</b>		<b>as at December 31, 2012</b>						
<b>British Columbia</b>								
<b>Name of credit union</b>	<b>Branches</b>	<b>Members</b>	<b>Members /Branch</b>	<b>Deposits (000s)</b>	<b>Deposits/ Branch (\$Mils)</b>	<b>Assets (\$Mils)</b>	<b>Assets/ Member</b>	
1	North Shore	12	39,696	3,308	1,959,046	\$163.3	2,199.4	\$55,406
2	Northern Savings	4	18,133	4,533	697,946	\$174.5	821.5	\$45,307
3	Westminster Savings	15	55,467	3,698	1,900,788	\$126.7	2,291.1	\$41,306
4	Gulf & Fraser Fishermen's	5	26,358	5,272	993,785	\$198.8	1,088.0	\$41,278
5	Prospera	16	57,107	3,569	1,995,355	\$124.7	2,316.0	\$40,555
6	First West (formerly Envision)	38	154,370	4,062	4,963,959	\$130.6	5,886.7	\$38,134
7	Community Savings	7	11,947	1,707	402,228	\$57.5	429.6	\$35,958
8	Columbia Valley	1	4,093	4,093	110,410	\$110.4	143.3	\$35,015
9	Vancouver City Savings	58	491,770	8,479	14,424,846	\$248.7	17,055.8	\$34,683
10	<b>Revelstoke*</b>	1	5,000	5,000	151,210	\$151.2	163.3	\$32,666
11	Nelson & District	3	5,482	1,827	159,077	\$53.0	174.6	\$31,843
12	Greater Vancouver Community	5	6,880	1,376	190,346	\$38.1	204.5	\$29,729
13	Interior Savings	21	73,469	3,499	1,796,895	\$85.6	2,077.2	\$28,274
14	Aldergrove	5	18,986	3,797	482,282	\$96.5	533.0	\$28,076
15	<b>North Peace Savings*</b>	3	11,589	3,863	289,692	\$96.6	317.4	\$27,390
16	Salmon Arm Savings	3	19,001	6,334	482,824	\$160.9	519.1	\$27,322
17	<b>Sharons*</b>	5	9,073	1,815	225,523	\$45.1	241.3	\$26,597
18	Coast Capital Savings	53	504,054	9,510	11,119,944	\$209.8	12,599.5	\$24,996
19	East Kootenay Community	3	9,861	3,287	217,669	\$72.6	242.7	\$24,609
20	Osoyoos	1	5,000	5,000	111,109	\$111.1	121.7	\$24,339
21	Kootenay Savings	12	39,421	3,285	831,648	\$69.3	958.1	\$24,305
22	Sunshine Coast	3	15,367	5,122	337,275	\$112.4	369.7	\$24,057
23	Lake View	3	12,080	4,027	269,995	\$90.0	288.0	\$23,842
24	First	3	9,937	3,312	207,721	\$69.2	236.9	\$23,839
25	Island Savings	15	59,626	3,975	1,228,078	\$81.9	1,411.4	\$23,671
26	Grand Forks District Savings	1	9,314	9,314	201,395	\$201.4	217.5	\$23,354
27	VantageOne	4	12,120	3,030	242,117	\$60.5	264.6	\$21,830
28	Coastal Community	24	79,799	3,325	1,579,532	\$65.8	1,699.8	\$21,300
29	Ladysmith & District	1	6,380	6,380	123,726	\$123.7	134.9	\$21,151
30	Integris	7	25,057	3,580	486,999	\$69.6	523.1	\$20,877
31	Creston & District	1	5,803	5,803	100,598	\$100.6	118.1	\$20,346
32	Bulkley Valley	4	15,004	3,751	255,000	\$63.7	278.2	\$18,544
33	<b>Williams Lake and District*</b>	3	11,000	3,667	182,276	\$60.8	194.5	\$17,684
34	Summerland & District	1	10,537	10,537	167,130	\$167.1	183.3	\$17,400
	<b>Total 2012</b>	<b>341</b>	<b>1,838,781</b>	<b>5,392</b>	<b>48,888,426</b>	<b>\$143.4</b>	<b>56,304</b>	<b>\$30,620</b>
#								
31	<b>Total 2011</b>	<b>339</b>	<b>1,658,463</b>	<b>4,980</b>	<b>44,904,683</b>	<b>\$132.5</b>	<b>52,601</b>	<b>\$31,486</b>
31	<b>Total 2010</b>	<b>343</b>	<b>1,616,141</b>	<b>4,767</b>	<b>42,811,643</b>	<b>\$124.8</b>	<b>48,092</b>	<b>\$29,581</b>
32	<b>Total 2009</b>	<b>326</b>	<b>1,563,560</b>	<b>4,796</b>	<b>39,913,743</b>	<b>\$122.4</b>	<b>45,657</b>	<b>\$29,086</b>
28	<b>Total 2008</b>	<b>323</b>	<b>1,525,204</b>	<b>4,722</b>	<b>37,855,600</b>	<b>\$117.2</b>	<b>44,173</b>	<b>\$28,962</b>
26	<b>Total 2007</b>	<b>323</b>	<b>1,467,912</b>	<b>4,545</b>	<b>35,917,600</b>	<b>\$111.2</b>	<b>41,891</b>	<b>\$28,538</b>
27	<b>Total 2006</b>	<b>309</b>	<b>1,447,673</b>	<b>4,685</b>	<b>33,619,200</b>	<b>\$108.8</b>	<b>37,980</b>	<b>\$26,235</b>

# Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 9 Branches &amp; Membership Alberta</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>						
<b>Name of credit union</b>	<b>Branches</b>	<b>Members</b>	<b>Members /Branch</b>	<b>Deposits (000s)</b>	<b>Deposits/ Branch (\$Mils)</b>	<b>Assets (\$Mils)</b>	<b>Assets/ Member</b>	
1 Lakeland	2	10,678	5,339	458,451	\$229.2	533.9	\$50,002	
2 Shell Employees'	1	5,960	5,960	194,009	\$194.0	264.5	\$44,372	
3 Rocky	1	7,901	7,901	275,313	\$275.3	308.1	\$38,993	
4 Wainwright	7	10,159	1,451	343,574	\$49.1	378.0	\$37,206	
5 Beaumont	1	5,938	5,938	199,839	\$199.8	218.3	\$36,762	
6 Chinook	11	22,114	2,010	731,308	\$66.5	806.8	\$36,482	
7 Battle River	11	17,092	1,554	498,396	\$45.3	579.3	\$33,891	
8 Servus	101	373,468	3,698	10,996,887	\$108.9	12,185.3	\$32,627	
9 First Calgary Savings	16	82,307	5,144	2,444,815	\$152.8	2,662.6	\$32,349	
10 Mountain View	12	18,036	1,503	513,560	\$42.8	563.6	\$31,249	
11 Bow Valley	6	9,088	1,515	254,540	\$42.4	274.6	\$30,214	
12 1st Choice Savings	5	16,418	3,284	386,720	\$77.3	417.9	\$25,451	
13 Christian	2	10,000	5,000	203,648	\$101.8	217.8	\$21,779	
<b>Total 2012</b>	<b>176</b>	<b>589,159</b>	<b>3,347</b>	<b>17,501,060</b>	<b>\$99.4</b>	<b>19,410</b>	<b>\$32,946</b>	
<b>#</b>								
<b>12</b>	<b>Total 2011</b>	<b>164</b>	<b>571,573</b>	<b>3,485</b>	<b>15,911,919</b>	<b>\$97.0</b>	<b>17,600</b>	<b>\$30,792</b>
<b>12</b>	<b>Total 2010</b>	<b>165</b>	<b>563,424</b>	<b>3,415</b>	<b>15,373,468</b>	<b>\$93.2</b>	<b>16,947</b>	<b>\$30,078</b>
<b>14</b>	<b>Total 2009</b>	<b>168</b>	<b>625,514</b>	<b>3,723</b>	<b>14,489,249</b>	<b>\$86.2</b>	<b>15,976</b>	<b>\$25,237</b>
<b>13</b>	<b>Total 2008</b>	<b>153</b>	<b>554,416</b>	<b>3,630</b>	<b>13,372,200</b>	<b>\$87.4</b>	<b>14,768</b>	<b>\$26,637</b>
<b>12</b>	<b>Total 2007</b>	<b>153</b>	<b>554,674</b>	<b>3,625</b>	<b>11,643,300</b>	<b>\$76.1</b>	<b>13,211</b>	<b>\$23,818</b>
<b>13</b>	<b>Total 2006</b>	<b>137</b>	<b>488,565</b>	<b>3,566</b>	<b>10,165,400</b>	<b>\$74.2</b>	<b>10,904</b>	<b>\$22,318</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 9 Branches &amp; Membership Manitoba</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>						
<b>Name of credit union</b>	<b>Branches</b>	<b>Members</b>	<b>Members /Branch</b>	<b>Deposits (000s)</b>	<b>Deposits/ Branch (\$Mils)</b>	<b>Assets (\$Mils)</b>	<b>Assets/ Member</b>	
1	Crosstown Civic	8	29,927	3,741	1,580,773	\$197.6	1,698.6	\$56,757
2	Rosenort	1	4,383	4,383	231,620	\$231.6	248.3	\$56,660
3	Cambrian	11	52,279	4,753	2,560,334	\$232.8	2,764.2	\$52,875
4	Steinbach	3	77,634	25,878	3,714,996	\$1,238.3	3,962.5	\$51,041
5	Access	14	35,621	2,544	1,382,191	\$98.7	1,507.2	\$42,313
6	Entegra	3	13,174	4,391	451,799	\$150.6	501.9	\$38,100
7	Starbuck	1	4,828	4,828	162,461	\$162.5	173.1	\$35,845
8	Sunrise	13	21,299	1,638	691,159	\$53.2	748.8	\$35,154
9	Winnipeg Police	1	4,606	4,606	145,508	\$145.5	157.6	\$34,227
10	Westoba	21	34,748	1,655	1,077,809	\$51.3	1,165.1	\$33,530
11	Niverville	2	7,576	3,788	229,729	\$114.9	249.6	\$32,948
12	Assiniboine	25	109,030	4,361	3,202,769	\$128.1	3,431.5	\$31,473
13	Sunova	12	28,976	2,415	818,175	\$68.2	907.5	\$31,318
14	<b>Vanguard*</b>	11	12,338	1,122	328,575	\$29.9	356.5	\$28,897
15	Carpathia	3	12,541	4,180	333,800	\$111.3	358.1	\$28,557
16	Portage	3	8,544	2,848	226,399	\$75.5	243.0	\$28,443
17	Casera	3	11,427	3,809	288,555	\$96.2	314.1	\$27,490
18	Dauphin Plains	1	7,888	7,888	202,384	\$202.4	216.8	\$27,483
19	<b>Swan Valley*</b>	3	9,133	3,044	217,445	\$72.5	233.0	\$25,514
20	Noventis	8	21,883	2,735	450,201	\$56.3	485.9	\$22,206
21	<b>Oakbank*</b>	2	8,800	4,400	179,892	\$89.9	189.8	\$21,569
	<b>Total 2012</b>	<b>149</b>	<b>516,635</b>	<b>3,467</b>	<b>18,476,575</b>	<b>\$124.0</b>	<b>19,913</b>	<b>\$38,544</b>
#								
20	<b>Total 2011</b>	<b>136</b>	<b>485,311</b>	<b>3,622</b>	<b>16,117,012</b>	<b>\$118.5</b>	<b>17,357</b>	<b>\$34,937</b>
19	<b>Total 2010</b>	<b>134</b>	<b>468,344</b>	<b>3,575</b>	<b>14,435,978</b>	<b>\$107.7</b>	<b>15,579</b>	<b>\$32,543</b>
20	<b>Total 2009</b>	<b>137</b>	<b>463,617</b>	<b>3,384</b>	<b>13,254,905</b>	<b>\$96.8</b>	<b>14,265</b>	<b>\$29,827</b>
16	<b>Total 2008</b>	<b>109</b>	<b>416,485</b>	<b>3,821</b>	<b>10,594,800</b>	<b>\$97.2</b>	<b>11,567</b>	<b>\$27,772</b>
12	<b>Total 2007</b>	<b>91</b>	<b>387,822</b>	<b>4,262</b>	<b>8,854,300</b>	<b>\$97.3</b>	<b>9,579</b>	<b>\$24,700</b>
16	<b>Total 2006</b>	<b>102</b>	<b>367,678</b>	<b>3,605</b>	<b>7,905,000</b>	<b>\$77.5</b>	<b>8,560</b>	<b>\$23,280</b>

# Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 9 Branches &amp; Membership Ontario</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>						
<b>Name of credit union</b>	<b>Branches</b>	<b>Members</b>	<b>Members /Branch</b>	<b>Deposits (000s)</b>	<b>Deposits/ Branch (\$Mils)</b>	<b>Assets (\$Mils)</b>	<b>Assets/ Member</b>	
1	Mennonite Savings	8	18,981	2,373	724,156	\$90.5	826.7	\$43,552
2	Meridian	71	262,360	3,695	7,168,152	\$101.0	8,745.4	\$33,334
3	<b>Parama Lithuanian*</b>	2	6,666	3,333	200,363	\$100.2	215.3	\$32,301
4	Duca Financial Services	16	41,034	2,565	1,154,886	\$72.2	1,277.2	\$31,125
5	Libro	15	58,393	3,893	1,507,902	\$100.5	1,736.2	\$29,734
6	Buduchnist	9	20,938	2,326	547,718	\$60.9	622.0	\$29,706
7	Windsor Family	6	31,470	5,245	782,659	\$130.4	908.0	\$28,853
8	Hamilton Teachers	6	16,168	2,695	336,247	\$56.0	438.5	\$27,120
9	<b>Your Neighbourhood *</b>	16	28,311	1,769	497,309	\$31.1	725.9	\$25,639
10	<b>Lambton Financial*</b>	4	8,125	2,031	182,928	\$45.7	200.1	\$24,633
11	Hald-Nor Community	4	5,322	1,331	114,005	\$28.5	125.2	\$23,522
12	Community First (formerly ASCU)	3	14,588	4,863	303,342	\$101.1	339.1	\$23,244
13	Alterna Savings	24	103,124	4,297	2,152,673	\$89.7	2,386.2	\$23,139
14	Sydenham Community	5	7,802	1,560	163,198	\$32.6	178.3	\$22,857
15	Ukrainian	15	25,764	1,718	505,787	\$33.7	583.8	\$22,660
16	Estonian	1	4,809	4,809	99,794	\$99.8	108.8	\$22,616
17	PenFinancial	6	15,474	2,579	291,602	\$48.6	330.0	\$21,327
18	First Ontario	24	88,374	3,682	1,299,132	\$54.1	1,805.6	\$20,432
19	Kawartha	25	49,462	1,978	793,098	\$31.7	965.9	\$19,529
20	United Communities	11	36,040	3,276	618,349	\$56.2	703.1	\$19,509
21	<b>Ontario Provincial Police*</b>	1	7,708	7,708	102,113	\$102.1	148.9	\$19,312
22	<b>The Police*</b>	5	11,952	2,390	216,387	\$43.3	229.1	\$19,165
23	Sudbury	8	17,230	2,154	296,875	\$37.1	326.7	\$18,959
24	<b>Prosperity One*</b>	5	11,556	2,311	182,881	\$36.6	204.7	\$17,713
25	Copperfin	1	11,151	11,151	173,887	\$173.9	190.3	\$17,062
26	Your	10	12,476	1,248	181,979	\$18.2	204.1	\$16,361
27	<b>Motor City Community*</b>	4	12,775	3,194	170,979	\$42.7	203.8	\$15,951
28	<b>Education*</b>	3	10,275	3,425	144,602	\$48.2	159.0	\$15,479
29	<b>Communication Technologies*</b>	4	13,104	3,276	165,154	\$41.3	181.2	\$13,831
30	Northern	26	52,030	2,001	645,614	\$24.8	712.7	\$13,698
31	<b>Ontario Civil Service*</b>	1	16,287	16,287	121,065	\$121.1	144.0	\$8,839
32	Northern Lights	1	-	-	151,088	\$151.1	162.2	-
33	<b>Momentum*</b>	4	-	-	144,975	\$36.2	159.8	-
34	<b>Healthcare &amp; Municipal Employee</b>	7	-	-	146,257	\$20.9	159.4	-
	<b>Total 2012</b>	<b>351</b>	<b>1,019,749</b>	<b>2,905</b>	<b>22,287,157</b>	<b>\$63.5</b>	<b>26,407</b>	<b>\$25,896</b>
#								
36	<b>Total 2011</b>	<b>363</b>	<b>1,072,199</b>	<b>3,117</b>	<b>21,638,859</b>	<b>\$59.6</b>	<b>24,527</b>	<b>\$22,170</b>
35	<b>Total 2010</b>	<b>338</b>	<b>1,015,923</b>	<b>3,033</b>	<b>18,692,684</b>	<b>\$55.3</b>	<b>20,816</b>	<b>\$20,147</b>
35	<b>Total 2009</b>	<b>327</b>	<b>1,020,550</b>	<b>3,121</b>	<b>17,238,540</b>	<b>\$52.7</b>	<b>19,330</b>	<b>\$18,941</b>
32	<b>Total 2008</b>	<b>304</b>	<b>1,002,579</b>	<b>3,298</b>	<b>15,625,600</b>	<b>\$51.4</b>	<b>17,563</b>	<b>\$17,518</b>
31	<b>Total 2007</b>	<b>299</b>	<b>999,206</b>	<b>3,342</b>	<b>14,142,700</b>	<b>\$47.3</b>	<b>16,060</b>	<b>\$16,073</b>
31	<b>Total 2006</b>	<b>287</b>	<b>990,649</b>	<b>3,452</b>	<b>13,087,200</b>	<b>\$45.6</b>	<b>14,942</b>	<b>\$15,083</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 9 Branches &amp; Membership Saskatchewan</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>						
Name of credit union	Branches	Members	Members /Branch	Deposits (000s)	Deposits/ Branch (\$Mils)	Assets (\$Mils)	Assets/ Member	
1	Weyburn	3	8,063	2,688	382,420	\$127.5	419.2	\$51,992
2	Shaunavon	3	2,893	964	114,926	\$38.3	128.0	\$44,231
3	Synergy	11	28,356	2,578	984,475	\$89.5	1,128.5	\$39,796
4	TCU Financial Group	4	14,429	3,607	500,761	\$125.2	552.5	\$38,288
5	Prairie Centre	11	12,952	1,177	441,926	\$40.2	477.1	\$36,832
6	Unity	2	4,841	2,421	162,594	\$81.3	178.1	\$36,785
7	Conexus	47	114,497	2,436	3,515,938	\$74.8	4,202.0	\$36,700
8	Spectra	11	20,107	1,828	660,085	\$60.0	720.1	\$35,811
9	Innovation	27	47,163	1,747	1,479,698	\$54.8	1,656.9	\$35,132
10	Cornerstone	15	23,293	1,553	724,482	\$48.3	806.6	\$34,629
11	Advantage	18	13,464	748	410,232	\$22.8	445.8	\$33,113
12	Diamond North	8	11,174	1,397	332,168	\$41.5	360.3	\$32,248
13	<b>Biggar &amp; District*</b>	2	4,654	2,327	131,862	\$65.9	145.6	\$31,289
14	Horizon	5	6,329	1,266	163,455	\$32.7	176.3	\$27,851
15	<b>Crossroads*</b>	5	8,500	1,700	199,692	\$39.9	216.0	\$25,412
16	Affinity	44	101,747	2,312	2,213,398	\$50.3	2,473.9	\$24,314
17	<b>Plainsview*</b>	10	-	-	188,400	\$18.8	204.5	-
	<b>Total 2012</b>	<b>226</b>	<b>422,462</b>	<b>1,869</b>	<b>12,606,511</b>	<b>\$55.8</b>	<b>14,291</b>	<b>\$33,829</b>
#								
13	<b>Total 2011</b>	<b>208</b>	<b>406,428</b>	<b>1,954</b>	<b>10,882,040</b>	<b>\$52.3</b>	<b>12,285</b>	<b>\$30,226</b>
14	<b>Total 2010</b>	<b>207</b>	<b>421,271</b>	<b>2,035</b>	<b>10,137,838</b>	<b>\$49.0</b>	<b>11,158</b>	<b>\$26,487</b>
15	<b>Total 2009</b>	<b>215</b>	<b>407,165</b>	<b>1,894</b>	<b>10,068,585</b>	<b>\$46.8</b>	<b>11,047</b>	<b>\$27,132</b>
10	<b>Total 2008</b>	<b>184</b>	<b>364,967</b>	<b>1,984</b>	<b>8,188,000</b>	<b>\$44.5</b>	<b>9,003</b>	<b>\$24,667</b>
10	<b>Total 2007</b>	<b>143</b>	<b>291,885</b>	<b>2,041</b>	<b>5,877,300</b>	<b>\$41.1</b>	<b>6,766</b>	<b>\$23,180</b>
11	<b>Total 2006</b>	<b>143</b>	<b>307,299</b>	<b>2,149</b>	<b>5,448,300</b>	<b>\$38.1</b>	<b>6,088</b>	<b>\$19,811</b>

<b>Schedule 9 Branches &amp; Membership Atlantic Provinces</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>						
Name of credit union	Branches	Members	Members /Branch	Deposits (000s)	Deposits/ Branch (\$Mils)	Assets (\$Mils)	Assets/ Member	
1	Credit Union Atlantic	8	7,643	955	303,489	\$37.9	328.5	\$42,982
2	Newfoundland & Labrador	13	16,829	1,295	459,744	\$35.4	489.0	\$29,056
3	Eagle River	6	6,623	1,104	92,540	\$15.4	100.8	\$15,222
4	East Coast	20	27,693	1,385	322,100	\$16.1	360.6	\$13,020
5	Bergengren	3	16,540	5,513	185,608	\$61.9	207.9	\$12,573
6	Bayview	9	28,716	3,191	307,187	\$34.1	337.2	\$11,744
	<b>Total 2012</b>	<b>59</b>	<b>104,044</b>	<b>1,763</b>	<b>1,670,668</b>	<b>\$28.3</b>	<b>1,824</b>	<b>\$17,532</b>
#								
4	<b>Total 2011</b>	<b>35</b>	<b>73,525</b>	<b>2,101</b>	<b>1,304,164</b>	<b>\$37.3</b>	<b>1,426</b>	<b>\$19,397</b>
4	<b>Total 2010</b>	<b>34</b>	<b>78,315</b>	<b>2,303</b>	<b>1,055,653</b>	<b>\$31.0</b>	<b>1,150</b>	<b>\$14,680</b>
4	<b>Total 2009</b>	<b>34</b>	<b>59,870</b>	<b>2,217</b>	<b>1,006,775</b>	<b>\$29.6</b>	<b>1,008</b>	<b>\$15,983</b>
4	<b>Total 2008</b>	<b>34</b>	<b>70,387</b>	<b>2,070</b>	<b>890,800</b>	<b>\$26.2</b>	<b>1,004</b>	<b>\$14,261</b>
4	<b>Total 2007</b>	<b>32</b>	<b>67,351</b>	<b>2,105</b>	<b>803,200</b>	<b>\$25.1</b>	<b>885</b>	<b>\$13,144</b>
3	<b>Total 2006</b>	<b>25</b>	<b>51,004</b>	<b>2,040</b>	<b>662,500</b>	<b>\$26.5</b>	<b>720</b>	<b>\$14,117</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 9 Branches &amp; Membership Provincial Breakdown</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>						
<b>Name of credit union</b>	<b>Branches</b>	<b>Members</b>	<b>Members /Branch</b>	<b>Deposits (000s)</b>	<b>Deposits/ Branch (\$Mils)</b>	<b>Assets (\$Mils)</b>	<b>Assets/ Member</b>	
<b>British Columbia</b>	341	1,838,781	5,392	48,888,426	\$143.4	56,304	\$30,620	
<b>Alberta</b>	176	589,159	3,347	17,501,060	\$99.4	19,410	\$32,946	
<b>Saskatchewan</b>	226	422,462	1,869	12,606,511	\$55.8	14,291	\$33,829	
<b>Manitoba</b>	149	516,635	3,467	18,476,575	\$124.0	19,913	\$38,544	
<b>Ontario</b>	351	1,019,749	2,905	22,287,157	\$63.5	26,407	\$25,896	
<b>Atlantic Provinces</b>	59	104,044	1,763	1,670,668	\$28.3	1,824	\$17,532	
<b>Total 2012</b>	<b>1,302</b>	<b>4,490,830</b>	<b>3,449</b>	<b>121,430,397</b>	<b>\$93.3</b>	<b>138,150</b>	<b>\$30,763</b>	
<b>Total 2011</b>	<b>1,245</b>	<b>4,267,499</b>	<b>3,504</b>	<b>110,758,678</b>	<b>\$89.0</b>	<b>\$125,797</b>	<b>\$29,116</b>	
<b>Total 2010</b>	<b>1,221</b>	<b>4,163,418</b>	<b>3,438</b>	<b>102,507,263</b>	<b>\$84.0</b>	<b>113,742</b>	<b>\$27,086</b>	
<b>Total 2009</b>	<b>1,195</b>	<b>4,124,688</b>	<b>3,452</b>	<b>95,590,175</b>	<b>\$80.0</b>	<b>106,956</b>	<b>\$25,704</b>	
<b>Total 2008</b>	<b>1,088</b>	<b>3,875,948</b>	<b>3,562</b>	<b>85,493,808</b>	<b>\$78.6</b>	<b>96,995</b>	<b>\$24,987</b>	
<b>Total 2007</b>	<b>1,041</b>	<b>3,768,850</b>	<b>3,620</b>	<b>77,242,200</b>	<b>\$74.2</b>	<b>88,395</b>	<b>\$23,454</b>	
<b>Total 2006</b>	<b>1,003</b>	<b>3,652,868</b>	<b>3,642</b>	<b>70,912,100</b>	<b>\$70.7</b>	<b>79,194</b>	<b>\$21,680</b>	

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 10 Loan Commitments British Columbia</b>						
<b>LARGEST CREDIT UNIONS IN CANADA</b>						
		(1)	(2)			
		Unused	Commitment	Total		
Name of credit union	Location	Lines of Credit	to extend credit	(1) + (2)	Total/ Net Loans	
1	Vancouver City Savings	Vancouver	3,151,128	1,189,214	4,340,342	30.3%
2	Westminster Savings	New Westminster	29,035	438,661	467,696	23.3%
3	VantageOne	Vernon	44,320	1,009	45,330	21.9%
4	Osoyoos	Osoyoos	15,541	1,261	16,802	20.2%
5	Salmon Arm Savings	Salmon Arm	82,756	1,540	84,296	19.9%
6	Interior Savings	Kelona	264,710	69,992	334,702	18.4%
7	Coast Capital Savings	Surrey	1,879,369	-	1,879,369	17.5%
8	Coastal Community	Nanaimo	156,280	104,714	260,994	17.2%
9	Kootenay Savings	Trail	128,942	-	128,942	16.1%
10	Summerland & District	Summerland	21,321	1,617	22,938	15.8%
11	Grand Forks District Savings	Grand Forks	25,743	-	25,743	15.3%
12	Island Savings	Duncan	160,604	25,137	185,741	14.8%
13	North Shore	North Vancouver	207,850	66,346	274,196	14.2%
14	Prospera	Abbotsford	229,491	61,367	290,858	13.8%
15	East Kootenay Community	Cranbrook	23,624	4,716	28,340	13.7%
16	Aldergrove	Aldergrove	54,210	2,539	56,749	12.8%
17	Ladysmith & District	Ladysmith	12,562	1,747	14,309	12.6%
18	Integris	Prince George	48,937	6,089	55,027	12.2%
19	Sunshine Coast	Gibsons	36,002	3,060	39,062	12.0%
20	Lake View	Dawson Creek	19,050	-	19,050	11.2%
21	Creston & District	Creston	6,622	602	7,224	11.2%
22	Columbia Valley	Golden	6,088	798	6,885	9.2%
23	Northern Savings	Prince Rupert	29,331	7,376	36,707	5.4%
24	Greater Vancouver Community	Burnaby	-	8,865	8,865	5.1%
25	Nelson & District	Nelson	-	732	732	0.7%
<b>Total 2012</b>			<b>6,633,515</b>	<b>1,997,383</b>	<b>8,630,899</b>	<b>21.4%</b>
<b>21</b>	<b>Total 2011</b>		<b>6,084,398</b>	<b>1,922,137</b>	<b>8,006,535</b>	<b>19.4%</b>
<b>13</b>	<b>Total 2010</b>		<b>5,790,884</b>	<b>2,403,437</b>	<b>8,194,321</b>	<b>24.3%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 10 Loan Commitments Alberta</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>(1) Unused Lines of Credit</b>	<b>(2) Commitment to extend credit</b>	<b>Total (1) + (2)</b>	<b>Total/ Net Loans</b>	
1	Christian	Edmonton		49,301	49,301	38.6%
2	Chinook	Brooks		172,225	172,225	25.4%
3	Rocky	Rocky Mountain House		49,264	49,264	23.1%
4	Servus	Edmonton	-	2,460,889	2,460,889	23.1%
5	Lakeland	Bonnyville		97,276	97,276	22.4%
6	Shell Employees'	Calgary		43,199	43,199	21.2%
7	Battle River	Camrose		85,332	85,332	19.3%
8	First Calgary Savings	Calgary		420,492	420,492	19.2%
9	Bow Valley	Cochrane		39,954	39,954	18.8%
10	1st Choice Savings	Leithbridge		61,927	61,927	18.2%
11	Mountain View	Olds		78,950	78,950	18.0%
12	Beaumont	Beaumont		33,034	33,034	17.8%
13	Wainwright	Wainwright	20,080	4,468	24,548	8.7%
	<b>Total 2012</b>		<b>20,080</b>	<b>3,596,310.5</b>	<b>3,616,390.3</b>	<b>22.1%</b>
<b>12</b>	<b>Total 2011</b>		-	<b>3,205,043.8</b>	<b>3,205,043.8</b>	<b>21.2%</b>
<b>12</b>	<b>Total 2010</b>		-	<b>2,947,973.2</b>	<b>2,947,973.2</b>	<b>20.5%</b>

<b>Schedule 10 Loan Commitments Manitoba</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>(1) Unused Lines of Credit</b>	<b>(2) Commitment to extend credit</b>	<b>Total (1) + (2)</b>	<b>Total/ Net Loans</b>	
1	Access	Winnipeg	252,927	77,923	330,850	25.3%
2	Westoba	Brandon	115,290	117,000	232,290	25.1%
3	Starbuck	Winnipeg	22,977	14,717	37,694	23.7%
4	Cambrian	Winnipeg	300,707	183,861	484,568	22.2%
5	Sunrise	Treherne	97,046	41,425	138,471	21.4%
6	Carpathia	Winnipeg	31,266	27,623	58,889	19.5%
7	Dauphin Plains	Dauphin	28,536	6,754	35,290	18.9%
8	Sunova	Selkirk		137,044	137,044	17.9%
9	Portage	Portage La Prairie	34,889	672	35,560	17.3%
10	Winnipeg Police	Winnipeg	16,705	4,895	21,600	15.3%
11	Crosstown Civic	Winnipeg	119,718	70,834	190,553	14.2%
12	Niverville	Niverville	14,362	12,218	26,580	13.3%
13	Casera	Winnipeg	20,080	4,468	24,548	8.7%
14	Rosenort	Rosenort	-	15,511	15,511	8.3%
	<b>Total 2012</b>		<b>1,054,502</b>	<b>714,945</b>	<b>1,769,448</b>	<b>20.0%</b>
<b>13</b>	<b>Total 2011</b>		<b>1,364,076</b>	<b>458,783</b>	<b>1,822,858</b>	<b>18.1%</b>
<b>16</b>	<b>Total 2010</b>		<b>788,741</b>	<b>669,900</b>	<b>1,458,641</b>	<b>15.7%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 10 Loan Commitments Ontario</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>(1) Unused Lines of Credit</b>	<b>(2) Commitment to extend credit</b>	<b>Total (1) + (2)</b>	<b>Total/ Net Loans</b>	
1	Mennonite Savings	Kitchener	161,652	57,242	218,894	29.7%
2	Your	Ottawa	43,844	7,842	51,686	29.3%
3	Alterna Savings	Ottawa	478,456	90,603	569,059	27.5%
4	Libro	London	299,930	68,979	368,909	25.8%
5	Hamilton Teachers	Hamilton	97,017	886	97,903	24.9%
6	Sydenham Community	Strathroy	32,628	3,142	35,770	23.4%
7	Community First (formerly ASCU)	Sault Ste. Marie	60,480	7,024	67,504	23.1%
8	Hald-Nor Community	Caledonia	16,148	5,336	21,485	20.9%
9	Windsor Family	Windsor	68,706	93,566	162,272	20.8%
10	Northern	Sault Ste. Marie	106,285	18,677	124,962	20.3%
11	Ukrainian	Toronto	96,822	3,831	100,653	19.9%
12	United Communities	Essex	104,298	12,977	117,275	19.3%
13	Copperfin	Kenora	18,623	9,125	27,748	17.8%
14	Buduchnist	Toronto	90,135	3,747	93,882	17.2%
15	PenFinancial	Welland	44,629	1,006	45,635	16.2%
16	Estonian	Toronto	10,684	1,160	11,845	16.1%
17	Kawartha	Peterborough	117,838	15,960	133,797	15.6%
18	Sudbury	Sudbury	28,819	9,461	38,280	14.5%
19	Northern Lights	Thunder Bay	14,582	4,524	19,107	13.8%
20	Duca Financial Services	Toronto	121,475	15,086	136,561	13.3%
21	First Ontario	Hamilton	180,200	32,800	213,000	13.2%
22	Meridian	St. Catharines	177,272	306,712	483,984	6.5%
<b>Total 2012</b>			<b>2,370,523</b>	<b>769,687</b>	<b>3,140,210</b>	<b>15.5%</b>
<b>26</b>	<b>Total 2011</b>		<b>3,860,694</b>	<b>705,233</b>	<b>4,565,928</b>	<b>24.3%</b>
<b>21</b>	<b>Total 2010</b>		<b>2,857,239</b>	<b>559,702</b>	<b>3,416,941</b>	<b>23.6%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 10 Loan Commitments Saskatchewan</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>(1) Unused Lines of Credit</b>	<b>(2) Commitment to extend credit</b>	<b>Total (1) + (2)</b>	<b>Total/ Net Loans</b>	
1	Spectra	Estevan	62,646	72,497	135,143	29.2%
2	Synergy	Lloydminster	192,477	61,125	253,602	28.5%
3	TCU Financial Group	Saskatoon	76,262	38,069	114,331	25.8%
4	Conexus	Regina	280,929	565,769	846,698	24.7%
5	Innovation	North Battleford	-	279,583	279,583	23.3%
6	Affinity	Saskatoon	243,811	214,485	458,296	22.7%
7	Shaunavon	Shaunavon	9,577	6,216	15,793	22.1%
8	Advantage	Melfort	63,302	6,690	69,993	19.4%
9	Cornerstone	Yorkton	79,096	40,377	119,473	19.2%
10	Prairie Centre	Rosetown	64,493	3,418	67,912	17.9%
11	Unity	Unity	17,962	3,873	21,835	17.8%
12	Weyburn	Weyburn	31,700	25,973	57,673	17.5%
13	Diamond North	Nipawin	35,693	12,870	48,563	17.0%
14	Horizon	Melville	13,386	7,428	20,814	15.9%
	<b>Total 2012</b>		<b>1,171,335</b>	<b>1,338,374</b>	<b>2,509,709</b>	<b>23.4%</b>
<b>12</b>	<b>Total 2011</b>		<b>999,196</b>	<b>1,220,129</b>	<b>2,219,325</b>	<b>23.8%</b>
<b>14</b>	<b>Total 2010</b>		<b>829,381</b>	<b>1,080,082</b>	<b>1,909,463</b>	<b>22.2%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 10 Loan Commitments Atlantic Provinces</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>(1) Unused Lines of Credit</b>	<b>(2) Commitment to extend credit</b>	<b>Total (1) + (2)</b>	<b>Total/ Net Loans</b>	
1	Bayview	St. John	33,295		33,295	12.5%
2	East Coast	Darmouth	29,289	207	29,495	11.4%
3	Bergengren	Antigonish	15,199	846	16,045	9.1%
		<b>Total 2012</b>	<b>77,783</b>	<b>1,052</b>	<b>78,836</b>	<b>11.3%</b>
<b>2</b>	<b>Total 2011</b>		<b>56,918</b>	<b>2,436</b>	<b>59,354</b>	<b>12.1%</b>

<b>Schedule 10 Loan Commitments Provincial Breakdown</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>(1) Unused Lines of Credit</b>	<b>(2) Commitment to extend credit</b>	<b>Total (1) + (2)</b>	<b>Total/ Net Loans</b>	
25	<b>British Columbia</b>		6,633,515	1,997,383	8,630,899	21.4%
13	<b>Alberta</b>		20,080	3,596,310	3,616,390	22.1%
14	<b>Saskatchewan</b>		1,171,335	1,338,374	2,509,709	23.4%
14	<b>Manitoba</b>		1,054,502	714,945	1,769,448	20.0%
22	<b>Ontario</b>		2,370,523	769,687	3,140,210	15.5%
3	<b>Atlantic Provinces</b>		77,783	1,052	78,836	11.3%
91	<b>Total 2012</b>		<b>11,327,739</b>	<b>8,417,752</b>	<b>19,745,491</b>	<b>20.3%</b>
<b>86</b>	<b>Total 2011</b>		<b>12,365,282</b>	<b>7,513,763</b>	<b>19,879,045</b>	<b>20.9%</b>
<b>76</b>	<b>Total 2010</b>		<b>10,266,246</b>	<b>7,661,094</b>	<b>17,927,340</b>	<b>22.3%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 11</b>		<b>LARGEST CREDIT UNIONS IN CANADA</b>			
<b>Liquidity analysis</b>		<b>as at December 31, 2012</b>			
<b>British Columbia</b>					
<b>Name of credit union</b>	<b>Location</b>	<b>Cash &amp; Securities</b>	<b>Deposits</b>	<b>Cash &amp; Securities/ Deposits</b>	
1	Columbia Valley	Golden	\$65,220	110,410	59.1%
2	Creston & District	Creston	\$48,362	100,598	48.1%
3	Lake View	Dawson Creek	\$109,797	269,995	40.7%
4	Nelson & District	Nelson	\$56,516	159,077	35.5%
5	Osoyoos	Osoyoos	\$33,900	111,109	30.5%
6	<b>Williams Lake and District*</b>	Williams Lake	\$47,303	182,276	26.0%
7	<b>North Peace Savings*</b>	Fort St. John	\$73,740	289,692	25.5%
8	Bulkley Valley	Smithers	\$64,368	255,000	25.2%
9	Grand Forks District Savings	Grand Forks	\$45,533	201,395	22.6%
10	VantageOne	Vernon	\$48,524	242,117	20.0%
11	<b>Revelstoke*</b>	Revelstoke	\$30,007	151,210	19.8%
12	<b>Sharons*</b>	Vancouver	\$43,583	225,523	19.3%
13	Summerland & District	Summerland	\$30,566	167,130	18.3%
14	Northern Savings	Prince Rupert	\$127,443	697,946	18.3%
15	Community Savings	Surrey	\$69,380	402,228	17.2%
16	Salmon Arm Savings	Salmon Arm	\$81,229	482,824	16.8%
17	Vancouver City Savings	Vancouver	\$2,414,998	14,424,846	16.7%
18	Aldergrove	Aldergrove	\$78,766	482,282	16.3%
19	Greater Vancouver Community	Burnaby	\$28,892	190,346	15.2%
20	Coast Capital Savings	Surrey	\$1,677,986	11,119,944	15.1%
21	Kootenay Savings	Trail	\$117,870	831,648	14.2%
22	Westminster Savings	New Westminster	\$257,732	1,900,788	13.6%
23	First	Powell River	\$27,139	207,721	13.1%
24	Ladysmith & District	Ladysmith	\$15,403	123,726	12.4%
25	East Kootenay Community	Cranbrook	\$26,302	217,669	12.1%
26	North Shore	North Vancouver	\$222,931	1,959,046	11.4%
27	Gulf & Fraser Fishermen's	Vancouver	\$111,484	993,785	11.2%
28	First West (formerly Envision)	Langley	\$552,378	4,963,959	11.1%
29	Sunshine Coast	Gibsons	\$36,978	337,275	11.0%
30	Interior Savings	Kelona	\$196,702	1,796,895	10.9%
31	Integris	Prince George	\$51,197	486,999	10.5%
32	Island Savings	Duncan	\$128,137	1,228,078	10.4%
33	Prospera	Abbotsford	\$190,229	1,995,355	9.5%
34	Coastal Community	Nanaimo	\$142,865	1,579,532	9.0%
	<b>Total 2012</b>		<b>7,253,462</b>	<b>48,888,426</b>	<b>14.8%</b>
<b>30</b>	<b>Total 2011</b>		<b>7,327,760</b>	<b>44,904,683</b>	<b>16.3%</b>
<b>31</b>	<b>Total 2010</b>		<b>6,890,449</b>	<b>42,811,643</b>	<b>16.1%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 11</b>		<b>LARGEST CREDIT UNIONS IN CANADA</b>			
<b>Liquidity analysis</b>		<b>as at December 31, 2012</b>			
<b>Alberta</b>					
<b>Name of credit union</b>	<b>Location</b>	<b>Cash &amp; Securities</b>	<b>Deposits</b>	<b>Cash &amp; Securities/ Deposits</b>	
1	Christian	Edmonton	\$86,030	203,648	42.2%
2	Rocky	Rocky Mountain House	\$91,953	275,313	33.4%
3	Shell Employees'	Calgary	\$59,624	194,009	30.7%
4	Battle River	Camrose	\$129,424	498,396	26.0%
5	Wainwright	Wainwright	\$87,294	343,574	25.4%
6	Bow Valley	Cochrane	\$51,942	254,540	20.4%
7	Lakeland	Bonnyville	\$92,122	458,451	20.1%
8	Mountain View	Olds	\$102,563	513,560	20.0%
9	1st Choice Savings	Leithbridge	\$68,383	386,720	17.7%
10	First Calgary Savings	Calgary	\$394,533	2,444,815	16.1%
11	Chinook	Brooks	\$107,547	731,308	14.7%
12	Beaumont	Beaumont	\$27,631	199,839	13.8%
13	Servus	Edmonton	\$1,092,684	10,996,887	9.9%
	<b>Total 2012</b>		<b>2,391,731</b>	<b>17,501,060</b>	<b>13.7%</b>
<b>12</b>	<b>Total 2011</b>		<b>1,836,295</b>	<b>15,911,919</b>	<b>11.5%</b>
<b>12</b>	<b>Total 2010</b>		<b>1,950,897</b>	<b>15,373,468</b>	<b>12.7%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 11</b>		<b>LARGEST CREDIT UNIONS IN CANADA</b>			
<b>Liquidity analysis</b>		<b>as at December 31, 2012</b>			
<b>Saskatchewan</b>					
<b>Name of credit union</b>	<b>Location</b>	<b>Oth</b>	<b>Cash &amp;</b>	<b>Deposits</b>	<b>Cash &amp;</b>
		<b>  </b>	<b>Securities</b>		<b>Securities/ Deposits</b>
1	Shaunavon		54,165	114,926	47.1%
2	Spectra		231,463	660,085	35.1%
3	Unity		51,888	162,594	31.9%
4	<b>Biggar &amp; District*</b>		41,880	131,862	31.8%
5	<b>Crossroads*</b>		56,228	199,692	28.2%
6	Innovation		398,046	1,479,698	26.9%
7	Horizon		41,301	163,455	25.3%
8	Cornerstone		160,174	724,482	22.1%
9	Weyburn		78,906	382,420	20.6%
10	Diamond North		66,452	332,168	20.0%
11	Synergy		194,200	984,475	19.7%
12	Prairie Centre		85,736	441,926	19.4%
13	Conexus		645,092	3,515,938	18.3%
14	TCU Financial Group		90,583	500,761	18.1%
15	Advantage		70,340	410,232	17.1%
16	Affinity		361,212	2,213,398	16.3%
	<b>Total 2012</b>		<b>2,627,666</b>	<b>12,418,111</b>	<b>21.2%</b>
<b>13</b>	<b>Total 2011</b>		<b>2,442,771</b>	<b>10,882,040</b>	<b>22.4%</b>
<b>15</b>	<b>Total 2010</b>		<b>2,161,578</b>	<b>10,148,254</b>	<b>21.3%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 11</b>		<b>LARGEST CREDIT UNIONS IN CANADA</b>			
<b>Liquidity analysis</b>		<b>as at December 31, 2012</b>			
<b>Manitoba</b>					
<b>Name of credit union</b>	<b>Location</b>	<b>Cash &amp; Securities</b>	<b>Deposits</b>	<b>Cash &amp; Securities/ Deposits</b>	
1	Rosenort	Rosenort	\$59,096	231,620	25.5%
2	<b>Swan Valley*</b>	Swan River	\$52,512	217,445	24.1%
3	Crosstown Civic	Winnipeg	\$344,572	1,580,773	21.8%
4	Cambrian	Winnipeg	\$556,742	2,560,334	21.7%
5	Niverville	Niverville	\$45,588	229,729	19.8%
6	Noventis	Gimli	\$85,879	450,201	19.1%
7	Westoba	Brandon	\$201,801	1,077,809	18.7%
8	Steinbach	Steinbach	\$694,047	3,714,996	18.7%
9	<b>Oakbank*</b>	Oak Bank	\$33,099	179,892	18.4%
10	Assiniboine	Winnipeg	\$549,478	3,202,769	17.2%
11	Carpathia	Winnipeg	\$51,451	333,800	15.4%
12	<b>Vanguard*</b>	Rosburn	\$49,551	328,575	15.1%
13	Portage	Portage La Prairie	\$32,121	226,399	14.2%
14	Dauphin Plains	Dauphin	\$26,223	202,384	13.0%
15	Access	Winnipeg	\$174,091	1,382,191	12.6%
16	Sunrise	Treherne	\$75,794	691,159	11.0%
17	Sunova	Selkirk	\$80,834	818,175	9.9%
18	Winnipeg Police	Winnipeg	\$13,656	145,508	9.4%
19	Casera	Winnipeg	\$26,977	288,555	9.3%
20	Entegra	Winnipeg	\$34,487	451,799	7.6%
21	Starbuck	Winnipeg	\$11,311	162,461	7.0%
	<b>Total 2012</b>		<b>3,199,309</b>	<b>18,476,575</b>	<b>17.3%</b>
<b>20</b>	<b>Total 2011</b>		<b>2,421,246</b>	<b>16,117,012</b>	<b>15.0%</b>
<b>19</b>	<b>Total 2010</b>		<b>2,099,336</b>	<b>14,435,978</b>	<b>14.5%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 11</b>		<b>LARGEST CREDIT UNIONS IN CANADA</b>			
<b>Liquidity analysis</b>		<b>as at December 31, 2012</b>			
<b>Ontario</b>					
<b>Name of credit union</b>	<b>Location</b>	<b>Cash &amp; Securities</b>	<b>Deposits</b>	<b>Cash &amp; Securities/ Deposits</b>	
1	Estonian	Toronto	\$34,546	99,794	34.6%
2	<b>Momentum*</b>	Hamilton	\$40,712	144,975	28.1%
3	<b>Ontario Civil Service*</b>	Toronto	\$31,133	121,065	25.7%
4	<b>Lambton Financial*</b>	Sarnia	\$42,947	182,928	23.5%
5	Duca Financial Services	Toronto	\$227,147	1,154,886	19.7%
6	Sudbury	Sudbury	\$56,066	296,875	18.9%
7	Libro	London	\$274,190	1,507,902	18.2%
8	<b>Parama Lithuanian*</b>	Toronto	\$35,114	200,363	17.5%
9	Meridian	St. Catharines	\$1,231,053	7,168,152	17.2%
10	Hald-Nor Community	Caledonia	\$18,512	114,005	16.2%
11	Copperfin	Kenora	\$27,750	173,887	16.0%
12	<b>Healthcare &amp; Municipal Employees</b>	Hamilton	\$21,831	146,257	14.9%
13	PenFinancial	Welland	\$40,937	291,602	14.0%
14	Alterna Savings	Ottawa	\$285,680	2,152,673	13.3%
15	Ukrainian	Toronto	\$66,385	505,787	13.1%
16	Sydenham Community	Strathroy	\$21,170	163,198	13.0%
17	Windsor Family	Windsor	\$100,035	782,659	12.8%
18	<b>Ontario Provincial Police*</b>	Barrie	\$13,026	102,113	12.8%
19	First Ontario	Hamilton	\$164,090	1,299,132	12.6%
20	<b>Your Neighbourhood *</b>	Waterloo	\$62,154	497,309	12.5%
21	United Communities	Essex	\$75,130	618,349	12.2%
22	<b>Motor City Community*</b>	Windsor	\$20,744	170,979	12.1%
23	Northern Lights	Thunder Bay	\$18,026	151,088	11.9%
24	<b>The Police*</b>	Toronto	\$25,666	216,387	11.9%
25	Hamilton Teachers	Hamilton	\$39,283	336,247	11.7%
26	Community First (formerly ASCU)	Sault Ste. Marie	\$35,364	303,342	11.7%
27	<b>Communication Technologies*</b>	Toronto	\$19,063	165,154	11.5%
28	Northern	Sault Ste. Marie	\$74,388	645,614	11.5%
29	Buduchnist	Toronto	\$62,908	547,718	11.5%
30	Your	Ottawa	\$20,846	181,979	11.5%
31	Mennonite Savings	Kitchener	\$81,205	724,156	11.2%
32	Kawartha	Peterborough	\$86,345	793,098	10.9%
33	<b>Prosperity One*</b>	Milton	\$19,774	182,881	10.8%
34	<b>Education*</b>	Kitchener	\$13,045	144,602	9.0%
<b>Total 2012</b>			<b>3,386,263</b>	<b>22,287,157</b>	<b>15.2%</b>
<b>36</b>	<b>Total 2011</b>		<b>3,205,493</b>	<b>21,638,859</b>	<b>14.8%</b>
<b>35</b>	<b>Total 2010</b>		<b>2,619,286</b>	<b>18,692,684</b>	<b>14.0%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 11</b>		<b>LARGEST CREDIT UNIONS IN CANADA</b>		
<b>Liquidity analysis</b>		<b>as at December 31, 2012</b>		
<b>Saskatchewan</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>Cash &amp; Securities</b>	<b>Deposits</b>	<b>Cash &amp; Securities/ Deposits</b>
1	Shaunavon	\$55,360	114,926	48.2%
2	<b>Plainsview*</b>	\$72,210	188,400	38.3%
3	Spectra	\$236,735	660,085	35.9%
4	Unity	\$53,153	162,594	32.7%
5	<b>Biggar &amp; District*</b>	\$41,880	131,862	31.8%
6	<b>Crossroads*</b>	\$56,228	199,692	28.2%
7	Innovation	\$410,538	1,479,698	27.7%
8	Horizon	\$42,693	163,455	26.1%
9	Cornerstone	\$166,620	724,482	23.0%
10	Weyburn	\$82,091	382,420	21.5%
11	Diamond North	\$69,378	332,168	20.9%
12	Synergy	\$202,704	984,475	20.6%
13	Prairie Centre	\$89,089	441,926	20.2%
14	Conexus	\$674,174	3,515,938	19.2%
15	TCU Financial Group	\$94,503	500,761	18.9%
16	Advantage	\$74,464	410,232	18.2%
17	Affinity	\$380,214	2,213,398	17.2%
	<b>Total 2012</b>	<b>2,802,034</b>	<b>12,606,511</b>	<b>22.2%</b>
<b>13</b>	<b>Total 2011</b>	<b>2,442,771</b>	<b>10,882,040</b>	<b>22.4%</b>
<b>15</b>	<b>Total 2010</b>	<b>2,161,578</b>	<b>10,148,254</b>	<b>21.3%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 11</b>		<b>LARGEST CREDIT UNIONS IN CANADA</b>			
<b>Liquidity analysis</b>		<b>as at December 31, 2012</b>			
<b>Atlantic Provinces</b>					
<b>Name of credit union</b>	<b>Location</b>	<b>Cash &amp; Securities</b>	<b>Deposits</b>	<b>Cash &amp; Securities/ Deposits</b>	
1	East Coast	Darmouth	\$81,498	322,100	25.3%
2	Bayview	St. John	\$60,475	307,187	19.7%
3	Eagle River	L'Anse au Loop	\$17,944	92,540	19.4%
4	Bergengren	Antigonish	\$26,472	185,608	14.3%
5	Credit Union Atlantic	Halifax	\$36,884	303,489	12.2%
6	Newfoundland & Labrador	St. John's	\$51,360	459,744	11.2%
	<b>Total 2012</b>		<b>274,632</b>	<b>1,670,668</b>	<b>16.4%</b>
<b>4</b>	<b>Total 2011</b>		<b>200,417</b>	<b>1,304,164</b>	<b>15.4%</b>
<b>4</b>	<b>Total 2010</b>		<b>145,190</b>	<b>1,052,101</b>	<b>13.8%</b>

<b>Schedule 11</b>		<b>LARGEST CREDIT UNIONS IN CANADA</b>			
<b>Liquidity analysis</b>		<b>as at December 31, 2012</b>			
<b>Provincial Breakdown</b>					
<b>Name of credit union</b>	<b>Number of CUs</b>	<b>Cash &amp; Securities</b>	<b>Deposits</b>	<b>Cash &amp; Securities/ Deposits</b>	
<b>British Columbia</b>	34	7,253,462	48,888,426	14.8%	
<b>Alberta</b>	13	2,391,731	17,501,060	13.7%	
<b>Saskatchewan</b>	21	2,802,034	12,606,511	22.2%	
<b>Manitoba</b>	34	3,199,309	18,476,575	17.3%	
<b>Ontario</b>	17	3,386,263	22,287,157	15.2%	
<b>Atlantic Provinces</b>	6	274,632	1,670,668	16.4%	
<b>Total 2012</b>	<b>125</b>	<b>19,307,431</b>	<b>121,430,397</b>	<b>15.9%</b>	
<b>Total 2011</b>	<b>115</b>	<b>17,433,984</b>	<b>110,758,678</b>	<b>15.7%</b>	
<b>Total 2010</b>	<b>115</b>	<b>15,866,736</b>	<b>102,366,039</b>	<b>15.5%</b>	
<b>Total 2009</b>	<b>120</b>	<b>16,719,575</b>	<b>176,471,309</b>	<b>17.0%</b>	
<b>Total 2008</b>	<b>98</b>	<b>12,224,395</b>	<b>85,485,280</b>	<b>14.3%</b>	

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 11a Central Shares British Columbia</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>			
<b>Name of credit union</b>	<b>Location</b>	<b>Central Shares</b>	<b>Investments</b>	<b>Central Shares/ Investments</b>	
1	Coastal Community	Nanaimo	5,938	142,865	4.2%
2	Prospera	Abbotsford	7,660	190,229	4.0%
3	Island Savings	Duncan	4,788	128,137	3.7%
4	Interior Savings	Kelona	7,260	196,702	3.7%
5	First West (formerly Envision)	Langley	19,510	552,378	3.5%
6	Sunshine Coast	Gibsons	1,295	36,978	3.5%
7	Integris	Prince George	1,756	51,197	3.4%
8	East Kootenay Community	Cranbrook	886	26,302	3.4%
9	Gulf & Fraser Fishermen's	Vancouver	3,710	111,484	3.3%
10	North Shore	North Vancouver	7,269	222,931	3.3%
11	Ladysmith & District	Ladysmith	456	15,403	3.0%
12	Westminster Savings	New Westminster	7,538	257,732	2.9%
13	Kootenay Savings	Trail	3,394	117,870	2.9%
14	First	Powell River	768	27,139	2.8%
15	Greater Vancouver Community	Burnaby	743	28,892	2.6%
16	Coast Capital Savings	Surrey	41,610	1,677,986	2.5%
17	Northern Savings	Prince Rupert	3,033	127,443	2.4%
18	Aldergrove	Aldergrove	1,866	78,766	2.4%
19	Vancouver City Savings	Vancouver	57,020	2,414,998	2.4%
20	Community Savings	Surrey	1,564	69,380	2.3%
21	Summerland & District	Summerland	651	30,566	2.1%
22	Salmon Arm Savings	Salmon Arm	1,661	81,229	2.0%
23	VantageOne	Vernon	908	48,524	1.9%
24	Grand Forks District Savings	Grand Forks	736	45,533	1.6%
25	Bulkley Valley	Smithers	965	64,368	1.5%
26	Osoyoos	Osoyoos	430	33,900	1.3%
27	Nelson & District	Nelson	602	56,516	1.1%
28	Lake View	Dawson Creek	950	109,797	0.9%
29	Creston & District	Creston	398	48,362	0.8%
30	Columbia Valley	Golden	510	65,220	0.8%
<b>Total 2012</b>			<b>185,873</b>	<b>7,058,828</b>	<b>2.6%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 11a</b>		<b>LARGEST CREDIT UNIONS IN CANADA</b>			
<b>Central Shares</b>		<b>as at December 31, 2012</b>			
<b>Alberta</b>			<b>Central</b>	<b>Investments</b>	<b>Central</b>
<b>Name of credit union</b>	<b>Location</b>	<b>Shares</b>	<b>Shares/</b>	<b>Investments</b>	<b>Investments</b>
1	Beaumont	Beaumont	2,138	27,631	7.7%
2	Chinook	Brooks	7,699	107,547	7.2%
3	First Calgary Savings	Calgary	24,613	394,533	6.2%
4	1st Choice Savings	Leithbridge	4,000	68,383	5.8%
5	Lakeland	Bonnyville	5,042	92,122	5.5%
6	Mountain View	Olds	5,528	102,563	5.4%
7	Shell Employees'	Calgary	2,942	59,624	4.9%
8	Battle River	Camrose	6,372	129,424	4.9%
9	Rocky	Rocky Mountain Hous	4,500	91,953	4.9%
10	Wainwright	Wainwright	4,200	87,294	4.8%
11	Christian	Edmonton	2,500	86,030	2.9%
12	Bow Valley	Cochrane	220	51,942	0.4%
13	Servus	Edmonton	4,500	1,092,684	0.4%
<b>Total 2012</b>			<b>74,254</b>	<b>2,391,731</b>	<b>3.1%</b>

<b>Schedule 11a</b>		<b>LARGEST CREDIT UNIONS IN CANADA</b>			
<b>Central Shares</b>		<b>as at December 31, 2012</b>			
<b>Manitoba</b>			<b>Central</b>	<b>Investments</b>	<b>Central</b>
<b>Name of credit union</b>	<b>Location</b>	<b>Shares</b>	<b>Shares/</b>	<b>Investments</b>	<b>Investments</b>
1	Starbuck	Winnipeg	942	11,311	8.3%
2	Sunrise	Treherne	6,291	75,794	8.3%
3	Access	Winnipeg	14,190	174,091	8.2%
4	Portage	Portage La Prairie	2,255	32,121	7.0%
5	Sunova	Selkirk	5,542	80,834	6.9%
6	Carpathia	Winnipeg	3,487	51,451	6.8%
7	Entegra	Winnipeg	2,194	34,487	6.4%
8	Casera	Winnipeg	1,653	26,977	6.1%
9	Niverville	Niverville	2,765	45,588	6.1%
10	Steinbach	Steinbach	39,253	694,047	5.7%
11	Winnipeg Police	Winnipeg	772	13,656	5.7%
12	Rosenort	Rosenort	2,983	59,096	5.0%
13	Assiniboine	Winnipeg	26,777	549,478	4.9%
14	Westoba	Brandon	9,816	201,801	4.9%
15	Dauphin Plains	Dauphin	1,270	26,223	4.8%
16	Crosstown Civic	Winnipeg	15,960	344,572	4.6%
17	Noventis	Gimli	3,970	85,879	4.6%
18	Cambrian	Winnipeg	25,148	556,742	4.5%
<b>Total 2012</b>			<b>165,267</b>	<b>3,064,147</b>	<b>5.4%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 11a Central Shares Ontario</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>			
<b>Name of credit union</b>	<b>Location</b>	<b>Central Shares</b>	<b>Investments</b>	<b>Central Shares/ Investments</b>	
1	Your	Ottawa	1,626	20,846	7.8%
2	Hamilton Teachers	Hamilton	2,856	39,283	7.3%
3	Community First (formerly ASCU)	Sault Ste. Marie	2,569	35,364	7.3%
4	Northern	Sault Ste. Marie	5,392	74,388	7.2%
5	Kawartha	Peterborough	6,235	86,345	7.2%
6	Northern Lights	Thunder Bay	1,280	18,026	7.1%
7	Mennonite Savings	Kitchener	5,621	81,205	6.9%
8	United Communities	Essex	5,101	75,130	6.8%
9	Buduchnist	Toronto	4,207	62,908	6.7%
10	Ukrainian	Toronto	4,358	66,385	6.6%
11	Sydenham Community	Strathroy	1,330	21,170	6.3%
12	Windsor Family	Windsor	6,035	100,035	6.0%
13	First Ontario	Hamilton	9,865	164,090	6.0%
14	Alterna Savings	Ottawa	17,079	285,680	6.0%
15	PenFinancial	Welland	2,443	40,937	6.0%
16	Copperfin	Kenora	1,450	27,750	5.2%
17	Hald-Nor Community	Caledonia	932	18,512	5.0%
18	Sudbury	Sudbury	2,372	56,066	4.2%
19	Libro	London	11,250	274,190	4.1%
20	Meridian	St. Catharines	48,806	1,231,053	4.0%
21	Estonian	Toronto	768	34,546	2.2%
22	Duca Financial Services	Toronto	4,150	227,147	1.8%
<b>Total 2012</b>			<b>145,726</b>	<b>3,041,055</b>	<b>4.8%</b>

<b>Schedule 11a Central Shares Saskatchewan</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>			
<b>Name of credit union</b>	<b>Location</b>	<b>Central Shares</b>	<b>Investments</b>	<b>Central Shares/ Investments</b>	
1	Advantage	Melfort	4,124	74,464	5.5%
2	Affinity	Saskatoon	19,002	380,214	5.0%
3	Conexus	Regina	29,082	674,174	4.3%
4	Diamond North	Nipawin	2,926	69,378	4.2%
5	Synergy	Lloydminster	8,504	202,704	4.2%
6	TCU Financial Group	Saskatoon	3,920	94,503	4.1%
7	Weyburn	Weyburn	3,185	82,091	3.9%
8	Cornerstone	Yorkton	6,446	166,620	3.9%
9	Prairie Centre	Rosetown	3,353	89,089	3.8%
10	Horizon	Melville	1,393	42,693	3.3%
11	Innovation	North Battleford	12,492	410,538	3.0%
12	Unity	Unity	1,265	53,153	2.4%
13	Spectra	Estevan	5,272	236,735	2.2%
14	Shaunavon	Shaunavon	1,195	55,360	2.2%
<b>Total 2012</b>			<b>102,157</b>	<b>2,631,716</b>	<b>3.9%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 11a Central Shares Atlantic Provinces</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>Central Shares</b>	<b>Investments</b>	<b>Central Shares/ Investments</b>		
1	Credit Union Atlantic	Halifax	4,145	36,884	11.2%	
2	Bergengren	Antigonish	2,051	26,472	7.7%	
3	Bayview	St. John	4,232	60,475	7.0%	
4	Eagle River	L'Anse au Loop	1,145	17,944	6.4%	
5	East Coast	Darmouth	3,488	81,498	4.3%	
6	Newfoundland & Labrador	St. John's	457	51,360	0.9%	
<b>Total 2012</b>			<b>15,517</b>	<b>274,632</b>	<b>5.7%</b>	

<b>Schedule 11a Central Shares Provincial Breakdown</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>			
<b>Name of credit union</b>	<b>Number of CUs</b>	<b>Central Shares</b>	<b>Investments</b>	<b>Central Shares/ Investments</b>	
<b>British Columbia</b>	30	185,873	7,058,828	2.6%	
<b>Alberta</b>	13	74,254	2,391,731	3.1%	
<b>Saskatchewan</b>	18	102,157	2,631,716	3.9%	
<b>Manitoba</b>	22	165,267	3,064,147	5.4%	
<b>Ontario</b>	14	145,726	3,041,055	4.8%	
<b>Atlantic Provinces</b>	6	15,517	274,632	5.7%	
<b>Total 2012</b>	<b>103</b>	<b>688,796</b>	<b>18,462,109</b>	<b>3.7%</b>	

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 11b Risk Adjusted Capital British Columbia</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>		
<b>Name of credit union</b>	<b>Location</b>	<b>Total Capital</b>	<b>Risk Adjusted Assets</b>	<b>Total Risk Adjusted Ratio</b>
1	Creston & District	15,865	45,854	34.60%
2	Columbia Valley	12,859	43,181	29.78%
3	Osoyoos	9,321	39,987	23.31%
4	Sunshine Coast	29,495	134,068	22.00%
5	Lake View	17,907	81,396	22.00%
6	Bulkley Valley	20,574	108,571	18.95%
7	VantageOne	20,574	108,571	18.95%
8	Interior Savings	163,718	870,840	18.80%
9	Summerland & District	14,106	75,153	18.77%
10	Nelson & District	11,953	65,800	18.17%
11	Grand Forks District Savings	12,725	70,694	18.00%
12	Gulf & Fraser Fishermen's	73,773	427,670	17.25%
13	Kootenay Savings	78,901	472,744	16.69%
14	Aldergrove	47,107	282,354	16.68%
15	Greater Vancouver Community	10,447	66,202	15.78%
16	First	9,608	61,081	15.73%
17	Salmon Arm Savings	32,047	214,506	14.94%
18	East Kootenay Community	17,367	118,543	14.65%
19	Westminster Savings	144,500	998,483	14.47%
20	Island Savings	91,626	649,830	14.10%
21	First West (formerly Envision)	389,113	2,903,828	13.40%
22	Coast Capital Savings	746,236	5,694,675	13.10%
23	Integris	31,576	243,646	12.96%
24	Vancouver City Savings	1,042,669	8,209,992	12.70%
25	Community Savings	21,574	171,224	12.60%
26	Coastal Community	96,247	771,828	12.47%
27	Ladysmith & District	8,344	68,728	12.14%
28	Prospera	120,245	1,264,527	9.51%
29	North Shore	121,952	1,314,721	9.28%
30	Northern Savings	37,798	420,721	8.98%
<b>Total 2012</b>		<b>3,450,229</b>	<b>25,999,420</b>	<b>13.27%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 11b Risk Adjusted Capital Alberta</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>			
<b>Name of credit union</b>	<b>Location</b>	<b>Total Capital</b>	<b>Risk Adjusted Assets</b>	<b>Total Risk Adjusted Ratio</b>	
1	Lakeland	Bonnyville	72,124	272,166	26.50%
2	Battle River	Camrose	81,456	345,176	23.60%
3	Rocky	Rocky Mountain Hous	30,439	165,429	18.40%
4	Shell Employees'	Calgary	13,866	94,973	14.60%
5	Wainwright	Wainwright	32,809	235,418	13.94%
6	Servus	Edmonton	912,396	6,849,820	13.32%
7	Chinook	Brooks	66,931	502,861	13.31%
8	Mountain View	Olds	43,373	334,666	12.96%
9	Bow Valley	Cochrane	17,580	137,772	12.76%
10	Christian	Edmonton	13,003	105,715	12.30%
11	Beaumont	Beaumont	16,329	134,954	12.10%
12	First Calgary Savings	Calgary	190,795	1,684,675	11.33%
13	1st Choice Savings	Leithbridge	28,787	254,695	11.30%
<b>Total 2012</b>			<b>1,519,888</b>	<b>11,118,319</b>	<b>13.67%</b>

<b>Schedule 11b Risk Adjusted Capital Manitoba</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>			
<b>Name of credit union</b>	<b>Location</b>	<b>Total Capital</b>	<b>Risk Adjusted Assets</b>	<b>Total Risk Adjusted Ratio</b>	
1	Access	Winnipeg	121,387	833,444	14.56%
2	Casera	Winnipeg	16,689	119,546	13.96%
3	Winnipeg Police	Winnipeg	9,833	72,292	13.60%
4	Crosstown Civic	Winnipeg	98,317	753,967	13.04%
5	Cambrian	Winnipeg	166,255	1,324,741	12.55%
6	Niverville	Niverville	15,390	138,401	11.12%
7	Sunova	Selkirk	61,591	556,884	11.06%
8	Rosenort	Rosenort	12,853	116,848	11.00%
9	Portage	Portage La Prairie	13,862	126,706	10.94%
10	Sunrise	Treherne	45,177	419,666	10.77%
11	Carpathia	Winnipeg	20,355	192,107	10.60%
12	Noventis	Gimli	29,059	289,183	10.05%
13	Assiniboine	Winnipeg	188,800	1,893,187	9.97%
14	Entegra	Winnipeg	28,603	297,609	9.61%
15	Westoba	Brandon	70,086	734,650	9.54%
16	Steinbach	Steinbach	222,482	2,478,516	8.98%
17	Dauphin Plains	Dauphin	11,386	136,039	8.37%
18	Starbuck	Winnipeg	8,723	106,774	8.17%
<b>Total 2012</b>			<b>1,140,850</b>	<b>10,590,561</b>	<b>10.77%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 11b Risk Adjusted Capital Ontario</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>			
<b>Name of credit union</b>	<b>Location</b>	<b>Total Capital</b>	<b>Risk Adjusted Assets</b>	<b>Total Risk Adjusted Ratio</b>	
1	<b>Ontario Civil Service*</b>	Toronto	19,862	76,321	26.02%
2	<b>Your Neighbourhood *</b>	Waterloo	57,728	315,309	18.31%
3	Sudbury	Sudbury	27,155	149,205	18.20%
4	Duca Financial Services	Toronto	102,528	603,106	17.00%
5	PenFinancial	Welland	26,900	161,856	16.62%
6	Estonian	Toronto	7,765	48,835	15.90%
7	Buduchnist	Toronto	51,550	341,392	15.10%
8	Kawartha	Peterborough	76,969	528,633	14.56%
9	Hald-Nor Community	Caledonia	9,924	68,262	14.54%
10	Ukrainian	Toronto	41,390	287,431	14.40%
11	<b>Lambton Financial*</b>	Sarnia	15,794	115,130	13.72%
12	Copperfin	Kenora	14,496	107,774	13.45%
13	Mennonite Savings	Kitchener	70,282	532,036	13.21%
14	Northern	Sault Ste. Marie	47,257	364,353	12.97%
15	Meridian	St. Catharines	551,342	4,307,357	12.80%
16	Windsor Family	Windsor	68,055	535,024	12.72%
17	Hamilton Teachers	Hamilton	26,647	211,484	12.60%
18	Sydenham Community	Strathroy	12,924	103,556	12.48%
19	<b>Prosperity One*</b>	Milton	12,968	105,541	12.29%
20	First Ontario	Hamilton	119,365	977,600	12.21%
21	<b>Communication Technologies*</b>	Toronto	11,914	100,834	11.82%
22	<b>Motor City Community*</b>	Windsor	14,720	125,901	11.69%
23	Community First (formerly ASCU)	Sault Ste. Marie	20,668	181,493	11.39%
24	Alterna Savings	Ottawa	170,488	1,523,575	11.19%
25	Your	Ottawa	12,278	110,912	11.07%
26	<b>The Police*</b>	Toronto	11,151	101,215	11.02%
27	Libro	London	109,145	1,043,451	10.46%
28	United Communities	Essex	46,562	450,598	10.33%
29	<b>Healthcare &amp; Municipal Employees</b>	Hamilton	9,514	93,153	10.21%
30	Northern Lights	Thunder Bay	9,573	102,061	9.38%
<b>Total 2012</b>			<b>1,776,914</b>	<b>13,773,398</b>	<b>12.90%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 11b Risk Adjusted Capital Saskatchewan</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>Total Capital</b>	<b>Risk Adjusted Assets</b>	<b>Total Risk Adjusted Ratio</b>		
1	Synergy	Lloydminster	103,231	649,660	15.89%	
2	TCU Financial Group	Saskatoon	38,574	263,300	14.65%	
3	Unity	Unity	13,699	93,699	14.62%	
4	Shaunavon	Shaunavon	11,275	79,735	14.14%	
5	Affinity	Saskatoon	215,648	1,545,606	13.95%	
6	Spectra	Estevan	49,881	418,820	11.91%	
7	Conexus	Regina	321,489	2,746,968	11.70%	
8	Cornerstone	Yorkton	63,933	558,367	11.45%	
9	Innovation	North Battleford	121,665	1,070,993	11.36%	
10	<b>Crossroads*</b>	Canora	15,820	143,553	11.02%	
11	Horizon	Melville	12,544	114,455	10.96%	
12	Diamond North	Nipawin	25,660	234,982	10.92%	
13	Weyburn	Weyburn	32,128	301,098	10.67%	
14	Prairie Centre	Rosetown	31,943	311,641	10.25%	
15	Advantage	Melfort	26,535	270,375	9.81%	
<b>Total 2012</b>			<b>1,084,025</b>	<b>8,803,254</b>	<b>12.31%</b>	

<b>Schedule 11b Risk Adjusted Capital Atlantic Provinces</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>Total Capital</b>	<b>Risk Adjusted Assets</b>	<b>Total Risk Adjusted Ratio</b>		
1	Newfoundland & Labrador	St. John's	24,412	154,774	15.77%	
2	Bergengren	Antigonish	16,121	107,445	15.00%	
3	East Coast	Darmouth	27,933	204,796	13.64%	
4	Credit Union Atlantic	Halifax	19,413	145,025	13.39%	
5	Eagle River	L'Anse au Loop	7,467	62,544	11.94%	
6	Bayview	St. John	23,071	196,825	11.72%	
<b>Total 2012</b>			<b>118,417</b>	<b>871,409</b>	<b>13.59%</b>	

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 11b Risk Adjusted Capital Provincial Breakdown</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>		
<b>Name of credit union</b>	<b>Number of CUs</b>	<b>Total Capital</b>	<b>Risk Adjusted Assets</b>	<b>Total Risk Adjusted Ratio</b>
<b>British Columbia</b>	30	3,450,229	25,999,420	13.27%
<b>Alberta</b>	13	1,519,888	11,118,319	13.67%
<b>Saskatchewan</b>	15	1,084,025	8,803,254	12.31%
<b>Manitoba</b>	18	1,140,850	10,590,561	10.77%
<b>Ontario</b>	30	1,776,914	13,773,398	12.90%
<b>Atlantic Provinces</b>	6	118,417	871,409	13.59%
<b>Total 2012</b>	<b>112</b>	<b>9,090,322</b>	<b>71,156,362</b>	<b>12.78%</b>
<b>Total 2011</b>	<b>96</b>	<b>8,151,851</b>	<b>62,751,987</b>	<b>12.99%</b>
<b>Total 2010</b>	<b>84</b>	<b>6,570,794</b>	<b>49,004,655</b>	<b>13.41%</b>
<b>Total 2009</b>	<b>91</b>	<b>5,286,400</b>	<b>43,242,838</b>	<b>12.22%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 12 Fastest Growing Credit Unions Assets as at December 31, 2012</b>							
Name of Credit Union	Location	Province	2012 (\$Mils)	2011 (\$Mils)	Growth %		
1	Kawartha (merger)	Peterborough	Ontario	965.9	728.4	32.6%	
2	Sudbury (merger)	Sudbury	Ontario	326.7	247.0	32.3%	
3	Christian	Edmonton	Alberta	217.8	175.3	24.3%	
4	Rosenort	Rosenort	Manitoba	248.3	203.3	22.2%	
5	First	Powell River	British Columbia	236.9	194.1	22.0%	
6	Entegra	Winnipeg	Manitoba	501.9	414.0	21.2%	
7	First Ontario	Hamilton	Ontario	1,805.6	1,527.9	18.2%	
8	<b>Your Neighbourhood *</b>	Waterloo	Ontario	725.9	615.0	18.0%	
9	<b>Biggar &amp; District*</b>	Biggar	Saskatchewan	145.6	123.4	18.0%	
10	Crosstown Civic	Winnipeg	Manitoba	1,698.6	1,442.9	17.7%	
11	Windsor Family	Windsor	Ontario	908.0	773.1	17.5%	
12	Starbuck	Winnipeg	Manitoba	173.1	148.9	16.2%	
13	Cambrian	Winnipeg	Manitoba	2,764.2	2,397.9	15.3%	
14	Ukrainian	Toronto	Ontario	583.8	510.3	14.4%	
15	<b>Ontario Provincial Police*</b>	Barrie	Ontario	148.9	130.9	13.7%	
16	Hamilton Teachers	Hamilton	Ontario	438.5	386.8	13.4%	
17	<b>North Peace Savings*</b>	Fort St. John	British Columbia	317.4	281.3	12.8%	
18	Casera	Winnipeg	Manitoba	314.1	278.6	12.7%	
19	<b>Prosperity One*</b>	Milton	Ontario	204.7	182.3	12.3%	
20	Carpathia	Winnipeg	Manitoba	358.1	319.0	12.3%	
21	Sunova	Selkirk	Manitoba	907.5	808.7	12.2%	
22	Unity	Unity	Saskatchewan	178.1	158.9	12.1%	
23	Westoba	Brandon	Manitoba	1,165.1	1,042.4	11.8%	
24	Innovation	North Battleford	Saskatchewan	1,656.9	1,482.9	11.7%	
25	Meridian	St. Catharines	Ontario	8,745.4	7,841.7	11.5%	
	<b>2012</b>	<b>Top 25</b>		<b>\$25,737</b>	<b>\$22,415</b>	<b>14.8%</b>	
	<b>2011</b>	<b>Top 25</b>		<b>\$36,767</b>	<b>\$31,376</b>	<b>17.2%</b>	
	<b>2010</b>	<b>Top 25</b>		<b>\$27,682</b>	<b>\$23,490</b>	<b>17.8%</b>	
	<b>2009</b>	<b>Top 25</b>		<b>\$29,561</b>	<b>\$19,085</b>	<b>13.0%</b>	
	<b>2012</b>	<b>125</b>		<b>\$136,576</b>	<b>\$126,221</b>	<b>8.2%</b>	
	<b>2011</b>	<b>115</b>		<b>\$125,797</b>	<b>\$115,666</b>	<b>8.8%</b>	
	<b>2010</b>	<b>115</b>		<b>\$113,742</b>	<b>\$107,623</b>	<b>5.7%</b>	
	<b>2009</b>	<b>120</b>		<b>\$109,830</b>	<b>\$103,098</b>	<b>6.5%</b>	

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 13                      LARGEST CREDIT UNIONS IN CANADA</b>						
<b>Most Profitable based on                      as at December 31, 2012</b>						
<b>Return on Equity (ROE)</b>						
	<b>Name of Credit Union</b>	<b>Location</b>	<b>Province</b>	<b>Average Equity</b>	<b>Net Income</b>	<b>ROE</b>
1	Dauphin Plains	Dauphin	Manitoba	10,704	1,549	14.5%
2	Kawartha	Peterborough	Ontario	62,787	9,007	14.3%
3	Cambrian	Winnipeg	Manitoba	156,443	22,353	14.3%
4	Crosstown Civic	Winnipeg	Manitoba	92,773	12,937	13.9%
5	Battle River	Camrose	Alberta	77,205	10,172	13.2%
6	First Ontario	Hamilton	Ontario	107,880	14,187	13.2%
7	<b>Biggar &amp; District*</b>	Biggar	Saskatchewan	11,149	1,458	13.1%
8	Portage	Portage La Prairie	Manitoba	13,100	1,674	12.8%
9	Conexus	Regina	Saskatchewan	304,477	38,496	12.6%
10	Duca Financial Services	Toronto	Ontario	99,521	12,322	12.4%
11	Carpathia	Winnipeg	Manitoba	19,381	2,357	12.2%
12	Steinbach	Steinbach	Manitoba	209,917	25,156	12.0%
13	Salmon Arm Savings	Salmon Arm	British Columbia	31,402	3,745	11.9%
14	Innovation	North Battleford	Saskatchewan	120,967	13,626	11.3%
15	Sudbury	Sudbury	Ontario	23,384	2,627	11.2%
16	Affinity	Saskatoon	Saskatchewan	204,282	22,751	11.1%
17	Prairie Centre	Rosetown	Saskatchewan	30,266	3,355	11.1%
18	Lakeland	Bonnyville	Alberta	69,061	7,455	10.8%
19	Synergy	Lloydminster	Saskatchewan	98,552	10,374	10.5%
20	Weyburn	Weyburn	Saskatchewan	31,075	3,236	10.4%
21	Northern Lights	Thunder Bay	Ontario	8,886	920	10.3%
22	Coast Capital Savings	Surrey	British Columbia	692,167	71,620	10.3%
23	<b>Vanguard*</b>	Rosburn	Manitoba	23,177	2,392	10.3%
24	TCU Financial Group	Saskatoon	Saskatchewan	37,033	3,802	10.3%
25	Libro	London	Ontario	105,886	10,685	10.1%
	<b>2012</b>	<b>Top 25</b>		<b>2,641,474</b>	<b>308,257</b>	<b>11.7%</b>
	<b>2011</b>	<b>Top 25</b>		<b>2,573,412</b>	<b>331,133</b>	<b>12.9%</b>
	<b>2010</b>	<b>Top 25</b>		<b>1,570,736</b>	<b>211,502</b>	<b>13.5%</b>
	<b>2009</b>	<b>Top 25</b>		<b>1,426,938</b>	<b>186,413</b>	<b>13.1%</b>
	<b>2012</b>	<b>125</b>		<b>8,741,741</b>	<b>701,082</b>	<b>8.0%</b>
	<b>2011</b>	<b>115</b>		<b>7,997,698</b>	<b>753,021</b>	<b>9.4%</b>
	<b>2010</b>	<b>115</b>		<b>7,146,221</b>	<b>697,865</b>	<b>9.8%</b>
	<b>2009</b>	<b>120</b>		<b>6,762,451</b>	<b>583,474</b>	<b>8.6%</b>
<b>ROE = Net income before distributions to members divided by average capital</b>						

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 14</b>		<b>LARGEST CREDIT UNIONS IN CANADA</b>				
<b>Most Profitable based on</b>		<b>as at December 31, 2012</b>				
<b>Return on Assets (ROA)</b>						
<b>Name of Credit Union</b>	<b>Location</b>	<b>Province</b>	<b>Average Assets</b>	<b>Net Income</b>	<b>ROA</b>	
1	Battle River	Camrose	Alberta	556,517	10,172	1.83%
2	Lakeland	Bonnyville	Alberta	519,431	7,455	1.44%
3	<b>Biggar &amp; District*</b>	Biggar	Saskatchewan	134,524	1,458	1.08%
4	Kawartha	Peterborough	Ontario	847,189	9,007	1.06%
5	Duca Financial Services	Toronto	Ontario	1,230,862	12,322	1.00%
6	Creston & District	Creston	British Columbia	115,330	1,153	1.00%
7	Conexus	Regina	Saskatchewan	4,009,463	38,496	0.96%
8	Synergy	Lloydminster	Saskatchewan	1,084,897	10,374	0.96%
9	Affinity	Saskatoon	Saskatchewan	2,403,948	22,751	0.95%
10	Sudbury	Sudbury	Ontario	286,821	2,627	0.92%
11	Innovation	North Battleford	Saskatchewan	1,569,922	13,626	0.87%
12	Cambrian	Winnipeg	Manitoba	2,581,060	22,353	0.87%
13	First Ontario	Hamilton	Ontario	1,666,786	14,187	0.85%
14	Crosstown Civic	Winnipeg	Manitoba	1,570,724	12,937	0.82%
15	Weyburn	Weyburn	Saskatchewan	404,530	3,236	0.80%
16	First	Powell River	British Columbia	215,518	1,693	0.79%
17	Servus	Edmonton	Alberta	11,709,894	89,241	0.76%
18	Salmon Arm Savings	Salmon Arm	British Columbia	494,477	3,745	0.76%
19	Dauphin Plains	Dauphin	Manitoba	207,731	1,549	0.75%
20	Prairie Centre	Rosetown	Saskatchewan	458,452	3,355	0.73%
21	Copperfin	Kenora	Ontario	185,371	1,347	0.73%
22	Portage	Portage La Prairie	Manitoba	233,879	1,674	0.72%
23	TCU Financial Group	Saskatoon	Saskatchewan	532,973	3,802	0.71%
24	<b>Vanguard*</b>	Rosburn	Manitoba	343,353	2,392	0.70%
25	Carpathia	Winnipeg	Manitoba	338,583	2,357	0.70%
	<b>2012</b>	<b>Top 25</b>		<b>33,702,233</b>	<b>293,310</b>	<b>0.87%</b>
	<b>2011</b>	<b>Top 25</b>		<b>27,499,113</b>	<b>262,524</b>	<b>0.95%</b>
	<b>2010</b>	<b>Top 25</b>		<b>21,666,224</b>	<b>202,846</b>	<b>0.94%</b>
	<b>2009</b>	<b>Top 25</b>		<b>30,609,387</b>	<b>257,000</b>	<b>0.84%</b>
	<b>2012</b>	<b>125</b>		<b>131,401,588</b>	<b>701,082</b>	<b>0.53%</b>
	<b>2011</b>	<b>115</b>		<b>117,370,915</b>	<b>753,021</b>	<b>0.64%</b>
	<b>2010</b>	<b>115</b>		<b>110,623,939</b>	<b>697,865</b>	<b>0.63%</b>
	<b>2009</b>	<b>120</b>		<b>106,079,018</b>	<b>583,474</b>	<b>0.55%</b>
<b>ROA = Net Income before distributions to members divided by average assets</b>						

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 15 LARGEST CREDIT UNIONS IN CANADA</b>							
<b>Best Operating Margin as at December 31, 2012</b>							
<b>as a % of average assets</b>							
Name of Credit Union	Location	Province	Net Interest Margin	Other Income	Operating Margin		
1	Eagle River	L'Anse au Loop	Newfoundland	4.17%	2.06%	<b>6.23%</b>	
2	First	Powell River	British Columbia	2.16%	3.88%	<b>6.04%</b>	
3	Northern Lights	Thunder Bay	Ontario	4.05%	1.44%	<b>5.49%</b>	
4	Northern	Sault Ste. Marie	Ontario	3.50%	1.34%	<b>4.84%</b>	
5	Kawartha	Peterborough	Ontario	3.79%	1.02%	<b>4.81%</b>	
6	East Coast	Darmouth	Nova Scotia	3.21%	1.55%	<b>4.76%</b>	
7	Bergengren	Antigonish	Nova Scotia	3.66%	1.03%	<b>4.69%</b>	
8	<b>Ontario Civil Service*</b>	Toronto	Ontario	3.13%	1.49%	<b>4.62%</b>	
9	Copperfin	Kenora	Ontario	3.39%	1.19%	<b>4.58%</b>	
10	Credit Union Atlantic	Halifax	Nova Scotia	3.30%	1.17%	<b>4.47%</b>	
11	Bayview	St. John	New Brunswick	3.07%	1.35%	<b>4.43%</b>	
12	Advantage	Melfort	Saskatchewan	3.41%	1.01%	<b>4.42%</b>	
13	<b>Biggar &amp; District*</b>	Biggar	Saskatchewan	2.88%	1.52%	<b>4.40%</b>	
14	Coastal Community	Nanaimo	British Columbia	2.69%	1.70%	<b>4.39%</b>	
15	Bulkley Valley	Smithers	British Columbia	3.10%	1.26%	<b>4.37%</b>	
16	<b>North Peace Savings*</b>	Fort St. John	British Columbia	2.88%	1.40%	<b>4.28%</b>	
17	Integris	Prince George	British Columbia	2.98%	1.26%	<b>4.25%</b>	
18	Innovation	North Battleford	Saskatchewan	3.01%	1.17%	<b>4.18%</b>	
19	Affinity	Saskatoon	Saskatchewan	2.91%	1.25%	<b>4.16%</b>	
20	Sudbury	Sudbury	Ontario	3.39%	0.67%	<b>4.06%</b>	
21	Conexus	Regina	Saskatchewan	2.91%	1.14%	<b>4.05%</b>	
22	VantageOne	Vernon	British Columbia	2.84%	1.19%	<b>4.03%</b>	
23	<b>Plainsview*</b>	Kipling	Saskatchewan	2.85%	1.15%	<b>4.00%</b>	
24	Battle River	Camrose	Alberta	3.35%	0.62%	<b>3.97%</b>	
25	<b>Motor City Community*</b>	Windsor	Ontario	3.35%	0.59%	<b>3.94%</b>	
	<b>2012</b>	<b>Top 25</b>		<b>3.06%</b>	<b>1.26%</b>	<b>4.31%</b>	
	<b>2011</b>	<b>Top 25</b>		<b>2.50%</b>	<b>0.86%</b>	<b>3.36%</b>	
	<b>2010</b>	<b>Top 25</b>		<b>3.02%</b>	<b>1.61%</b>	<b>4.63%</b>	
	<b>2009</b>	<b>Top 25</b>		<b>2.67%</b>	<b>1.95%</b>	<b>4.62%</b>	
	<b>2012</b>	<b>125</b>		<b>2.37%</b>	<b>0.75%</b>	<b>3.12%</b>	
	<b>2011</b>	<b>115</b>		<b>2.54%</b>	<b>0.85%</b>	<b>3.39%</b>	
	<b>2010</b>	<b>115</b>		<b>2.57%</b>	<b>0.88%</b>	<b>3.45%</b>	
	<b>2009</b>	<b>120</b>		<b>2.37%</b>	<b>0.95%</b>	<b>3.32%</b>	

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 16</b>		<b>LARGEST CREDIT UNIONS IN CANADA</b>					
<b>Highest Net Interest Margin</b>		<b>as at December 31, 2012</b>					
<b>as a % of average assets</b>							
<b>Name of Credit Union</b>	<b>Location</b>	<b>Province</b>	<b>Net Interest Margin</b>	<b>Other Income</b>	<b>Operating Margin</b>		
1	Eagle River	L'Anse au Loop	Newfoundland	<b>4.17%</b>	2.06%	6.23%	
2	Northern Lights	Thunder Bay	Ontario	<b>4.05%</b>	1.44%	5.49%	
3	Kawartha	Peterborough	Ontario	<b>3.79%</b>	1.02%	4.81%	
4	Bergengren	Antigonish	Nova Scotia	<b>3.66%</b>	1.03%	4.69%	
5	Northern	Sault Ste. Marie	Ontario	<b>3.50%</b>	1.34%	4.84%	
6	Advantage	Melfort	Saskatchewan	<b>3.41%</b>	1.01%	4.42%	
7	Copperfin	Kenora	Ontario	<b>3.39%</b>	1.19%	4.58%	
8	Sudbury	Sudbury	Ontario	<b>3.39%</b>	0.67%	4.06%	
9	<b>Motor City Community*</b>	Windsor	Ontario	<b>3.35%</b>	0.59%	3.94%	
10	Battle River	Camrose	Alberta	<b>3.35%</b>	0.62%	3.97%	
11	Credit Union Atlantic	Halifax	Nova Scotia	<b>3.30%</b>	1.17%	4.47%	
12	East Coast	Darmouth	Nova Scotia	<b>3.21%</b>	1.55%	4.76%	
13	Horizon	Melville	Saskatchewan	<b>3.20%</b>	0.70%	3.89%	
14	<b>Ontario Civil Service*</b>	Toronto	Ontario	<b>3.13%</b>	1.49%	4.62%	
15	Bulkley Valley	Smithers	British Columbia	<b>3.10%</b>	1.26%	4.37%	
16	Lake View	Dawson Creek	British Columbia	<b>3.09%</b>	0.67%	3.76%	
17	Bayview	St. John	New Brunswick	<b>3.07%</b>	1.35%	4.43%	
18	Newfoundland & Labrador	St. John's	Newfoundland	<b>3.05%</b>	0.79%	3.85%	
19	Innovation	North Battleford	Saskatchewan	<b>3.01%</b>	1.17%	4.18%	
20	<b>Communication Technologies*</b>	Toronto	Ontario	<b>3.00%</b>	0.61%	3.60%	
21	<b>Lambton Financial*</b>	Sarnia	Ontario	<b>2.99%</b>	0.64%	3.63%	
22	Integris	Prince George	British Columbia	<b>2.98%</b>	1.26%	4.25%	
23	Diamond North	Nipawin	Saskatchewan	<b>2.97%</b>	0.75%	3.73%	
24	Cornerstone	Yorkton	Saskatchewan	<b>2.97%</b>	0.88%	3.85%	
25	Your	Ottawa	Ontario	<b>2.93%</b>	0.74%	3.68%	
	<b>2012</b>	<b>Top 25</b>		<b>3.24%</b>	<b>1.04%</b>	<b>4.28%</b>	
	<b>2011</b>	<b>Top 25</b>		<b>3.27%</b>	<b>0.89%</b>	<b>4.16%</b>	
	<b>2010</b>	<b>Top 25</b>		<b>3.34%</b>	<b>1.11%</b>	<b>4.45%</b>	
	<b>2009</b>	<b>Top 25</b>		<b>3.17%</b>	<b>1.10%</b>	<b>4.26%</b>	
	<b>2012</b>	<b>125</b>		<b>2.39%</b>	<b>0.75%</b>	<b>3.14%</b>	
	<b>2011</b>	<b>115</b>		<b>2.54%</b>	<b>0.85%</b>	<b>3.39%</b>	
	<b>2010</b>	<b>115</b>		<b>2.57%</b>	<b>0.88%</b>	<b>3.45%</b>	
	<b>2009</b>	<b>120</b>		<b>2.37%</b>	<b>0.95%</b>	<b>3.32%</b>	

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 17</b>						
<b>LARGEST CREDIT UNIONS IN CANADA</b>						
<b>Best Other Income</b>						
<b>as a % of average assets</b>						
			<b>Net Interest</b>	<b>Other</b>	<b>Operating</b>	
<b>Name of Credit Union</b>	<b>Location</b>	<b>Province</b>	<b>Margin</b>	<b>Income</b>	<b>Margin</b>	
1	First	Powell River	British Columbia	2.16%	<b>3.88%</b>	6.04%
2	Eagle River	L'Anse au Loop	Newfoundland	4.17%	<b>2.06%</b>	6.23%
3	Coastal Community	Nanaimo	British Columbia	2.69%	<b>1.70%</b>	4.39%
4	East Coast	Darmouth	Nova Scotia	3.21%	<b>1.55%</b>	4.76%
5	<b>Biggar &amp; District*</b>	Biggar	Saskatchewan	2.88%	<b>1.52%</b>	4.40%
6	<b>Ontario Civil Service*</b>	Toronto	Ontario	3.13%	<b>1.49%</b>	4.62%
7	Northern Lights	Thunder Bay	Ontario	4.05%	<b>1.44%</b>	5.49%
8	Sunrise	Treherne	Manitoba	2.46%	<b>1.41%</b>	3.87%
9	<b>North Peace Savings*</b>	Fort St. John	British Columbia	2.88%	<b>1.40%</b>	4.28%
10	Bayview	St. John	New Brunswick	3.07%	<b>1.35%</b>	4.43%
11	Northern	Sault Ste. Marie	Ontario	3.50%	<b>1.34%</b>	4.84%
12	First West (formerly Envision)	Langley	British Columbia	2.18%	<b>1.29%</b>	3.47%
13	Bulkley Valley	Smithers	British Columbia	3.10%	<b>1.26%</b>	4.37%
14	Integris	Prince George	British Columbia	2.98%	<b>1.26%</b>	4.25%
15	Affinity	Saskatoon	Saskatchewan	2.91%	<b>1.25%</b>	4.16%
16	Interior Savings	Kelona	British Columbia	2.67%	<b>1.20%</b>	3.87%
17	Copperfin	Kenora	Ontario	3.39%	<b>1.19%</b>	4.58%
18	VantageOne	Vernon	British Columbia	2.84%	<b>1.19%</b>	4.03%
19	Innovation	North Battleford	Saskatchewan	3.01%	<b>1.17%</b>	4.18%
20	Credit Union Atlantic	Halifax	Nova Scotia	3.30%	<b>1.17%</b>	4.47%
21	Ladysmith & District	Ladysmith	British Columbia	2.13%	<b>1.17%</b>	3.29%
22	<b>Plainsview*</b>	Kipling	Saskatchewan	2.85%	<b>1.15%</b>	4.00%
23	First Ontario	Hamilton	Ontario	2.51%	<b>1.15%</b>	3.66%
24	Conexus	Regina	Saskatchewan	2.91%	<b>1.14%</b>	4.05%
25	Creston & District	Creston	British Columbia	2.24%	<b>1.06%</b>	3.30%
	<b>2012</b>	<b>Top 25</b>		<b>1.84%</b>	<b>0.28%</b>	<b>1.69%</b>
	<b>2011</b>	<b>Top 25</b>		<b>2.80%</b>	<b>1.42%</b>	<b>4.23%</b>
	<b>2010</b>	<b>Top 25</b>		<b>2.91%</b>	<b>1.61%</b>	<b>4.52%</b>
	<b>2009</b>	<b>Top 25</b>		<b>2.59%</b>	<b>1.86%</b>	<b>4.45%</b>
		<b># of CUs</b>				
	<b>2012</b>	<b>125</b>		<b>2.36%</b>	<b>0.74%</b>	<b>3.10%</b>
	<b>2011</b>	<b>115</b>		<b>2.54%</b>	<b>0.85%</b>	<b>3.39%</b>
	<b>2010</b>	<b>115</b>		<b>2.57%</b>	<b>0.88%</b>	<b>3.45%</b>
	<b>2009</b>	<b>120</b>		<b>2.37%</b>	<b>0.95%</b>	<b>3.32%</b>

# Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 18</b>		<b>LARGEST CREDIT UNIONS IN CANADA</b>					
<b>Lowest Operating Expense Ratio</b>		<b>as at December 31, 2012</b>					
<b>as a % of average assets</b>							
<b>Name of Credit Union</b>	<b>Location</b>	<b>Province</b>	<b>Salary</b>	<b>Occupancy</b>	<b>Other expenses</b>	<b>Operating expenses</b>	
1	Crosstown Civic	Winnipeg	Manitoba	0.42%	0.06%	0.31%	<b>0.79%</b>
2	Shell Employees'	Calgary	Alberta	0.55%	0.07%	0.44%	<b>1.06%</b>
3	Cambrian	Winnipeg	Manitoba	0.59%	0.13%	0.38%	<b>1.09%</b>
4	Rosenort	Rosenort	Manitoba	0.60%	0.10%	0.46%	<b>1.16%</b>
5	Steinbach	Steinbach	Manitoba	0.65%	0.10%	0.48%	<b>1.23%</b>
6	Estonian	Toronto	Ontario	0.70%	0.12%	0.53%	<b>1.34%</b>
7	<b>Parama Lithuanian*</b>	Toronto	Ontario	0.68%	0.02%	0.66%	<b>1.37%</b>
8	Carpathia	Winnipeg	Manitoba	0.82%	0.18%	0.50%	<b>1.50%</b>
9	Winnipeg Police	Winnipeg	Manitoba	0.82%	0.21%	0.53%	<b>1.56%</b>
10	Starbuck	Winnipeg	Manitoba	0.87%	0.23%	0.55%	<b>1.65%</b>
11	Buduchnist	Toronto	Ontario	0.80%	0.13%	0.73%	<b>1.66%</b>
12	Duca Financial Services	Toronto	Ontario	0.91%	0.20%	0.56%	<b>1.67%</b>
13	Access	Winnipeg	Manitoba	1.03%	0.15%	0.52%	<b>1.69%</b>
14	Entegra	Winnipeg	Manitoba	0.83%	0.25%	0.64%	<b>1.72%</b>
15	Niverville	Niverville	Manitoba	0.83%	0.20%	0.70%	<b>1.73%</b>
16	Christian	Edmonton	Alberta	0.96%	0.09%	0.72%	<b>1.78%</b>
17	Lakeland	Bonnyville	Alberta	1.05%	0.09%	0.66%	<b>1.80%</b>
18	Rocky	Rocky Mountain Ho	Alberta	1.02%	0.07%	0.73%	<b>1.81%</b>
19	<b>Sharons*</b>	Vancouver	British Columbia	0.88%	0.08%	0.88%	<b>1.84%</b>
20	Meridian	St. Catharines	Ontario	1.02%	0.15%	0.70%	<b>1.87%</b>
21	Coast Capital Savings	Surrey	British Columbia	1.05%	0.17%	0.66%	<b>1.88%</b>
22	Beaumont	Beaumont	Alberta	0.97%	0.13%	0.82%	<b>1.92%</b>
23	Casera	Winnipeg	Manitoba	0.82%	0.31%	0.80%	<b>1.93%</b>
24	Columbia Valley	Golden	British Columbia	0.81%	0.18%	0.97%	<b>1.96%</b>
25	Battle River	Camrose	Alberta	1.02%	0.14%	0.81%	<b>1.97%</b>
	<b>2012</b>	<b>Top 25</b>		<b>0.91%</b>	<b>0.15%</b>	<b>0.61%</b>	<b>1.67%</b>
	<b>2011</b>	<b>Top 25</b>		<b>0.92%</b>	<b>0.16%</b>	<b>0.64%</b>	<b>1.73%</b>
	<b>2010</b>	<b>Top 25</b>		<b>1.02%</b>	<b>0.21%</b>	<b>0.69%</b>	<b>1.93%</b>
	<b>2009</b>	<b>Top 25</b>		<b>0.99%</b>	<b>0.22%</b>	<b>0.68%</b>	<b>1.89%</b>
		<b># of CUs</b>					
	<b>2012</b>	<b>125</b>		<b>1.35%</b>	<b>0.21%</b>	<b>0.85%</b>	<b>2.35%</b>
	<b>2011</b>	<b>115</b>		<b>1.39%</b>	<b>0.23%</b>	<b>0.93%</b>	<b>2.55%</b>
	<b>2010</b>	<b>115</b>		<b>1.35%</b>	<b>0.21%</b>	<b>0.94%</b>	<b>2.57%</b>
	<b>2009</b>	<b>120</b>		<b>1.38%</b>	<b>0.24%</b>	<b>0.92%</b>	<b>2.55%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 19 Lowest Productivity Expense Ratio</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>			
<b>Name of Credit Union</b>	<b>Location</b>	<b>Province</b>	<b>Operating expenses % avg. assets</b>	<b>Productivity Expense Ratio*</b>	
1	Crosstown Civic	Winnipeg	Manitoba	0.79%	46.9%
2	Battle River	Camrose	Alberta	1.97%	49.6%
3	Lakeland	Bonnyville	Alberta	1.80%	51.3%
4	Cambrian	Winnipeg	Manitoba	1.09%	53.3%
5	Steinbach	Steinbach	Manitoba	1.23%	60.3%
6	Duca Financial Services	Toronto	Ontario	1.67%	61.9%
7	Carpathia	Winnipeg	Manitoba	1.50%	63.2%
8	First Ontario	Hamilton	Ontario	2.47%	67.3%
9	Rosenort	Rosenort	Manitoba	1.16%	67.9%
10	Creston & District	Creston	British Columbia	2.25%	68.1%
11	Buduchnist	Toronto	Ontario	1.66%	68.7%
12	Rocky	Rocky Mountain Hou	Alberta	1.81%	68.8%
13	Estonian	Toronto	Ontario	1.34%	69.6%
14	Conexus	Regina	Saskatchewan	2.83%	69.8%
15	<b>Biggar &amp; District*</b>	Biggar	Saskatchewan	3.10%	70.4%
16	Libro	London	Ontario	2.21%	71.0%
17	Coast Capital Savings	Surrey	British Columbia	1.88%	71.0%
18	<b>Sharons*</b>	Vancouver	British Columbia	1.84%	71.0%
19	Sudbury	Sudbury	Ontario	2.89%	71.1%
20	Meridian	St. Catharines	Ontario	1.87%	71.3%
21	Servus	Edmonton	Alberta	2.50%	71.6%
22	Weyburn	Weyburn	Saskatchewan	2.43%	71.6%
23	Unity	Unity	Saskatchewan	2.46%	71.6%
24	Entegra	Winnipeg	Manitoba	1.72%	72.0%
25	Synergy	Lloydminster	Saskatchewan	2.56%	72.2%
	<b>2012</b>	<b>Top 25</b>		<b>2.01%</b>	<b>68.6%</b>
	<b>2011</b>	<b>Top 25</b>		<b>2.16%</b>	<b>68.0%</b>
	<b>2010</b>	<b>Top 25</b>		<b>2.04%</b>	<b>67.0%</b>
	<b>2009</b>	<b>Top 25</b>		<b>2.10%</b>	<b>68.5%</b>
		<b># of CUs</b>			
	<b>2012</b>	<b>125</b>		<b>2.36%</b>	<b>76.3%</b>
	<b>2011</b>	<b>115</b>		<b>2.55%</b>	<b>75.2%</b>
	<b>2010</b>	<b>115</b>		<b>2.57%</b>	<b>74.6%</b>
	<b>2009</b>	<b>120</b>		<b>2.55%</b>	<b>76.8%</b>
<b>*Productivity Expense Ratio=operating expenses divided by operating revenue</b>					

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 20 LARGEST CREDIT UNIONS IN CANADA</b>						
<b>Lowest Loan Loss Exposure</b>			<b>as at December 31, 2012</b>			
<b>Name of Credit Union</b>	<b>Location</b>	<b>Province</b>	<b>Gross Allowance Loans for Losses (\$Mils)</b>	<b>for Losses (\$Mils)</b>	<b>Allowance/ Loss Ratio %</b>	
1	<b>Ontario Provincial Police*</b>	Barrie	Ontario	134,261	45	<b>0.03%</b>
2	Weyburn	Weyburn	Saskatchewan	328,794	167	<b>0.05%</b>
3	Entegra	Winnipeg	Manitoba	447,123	285	<b>0.06%</b>
4	Rosenort	Rosenort	Manitoba	187,530	123	<b>0.07%</b>
5	Cambrian	Winnipeg	Manitoba	2,185,586	1,477	<b>0.07%</b>
6	Casera	Winnipeg	Manitoba	283,503	218	<b>0.08%</b>
7	Salmon Arm Savings	Salmon Arm	British Columbia	423,732	330	<b>0.08%</b>
8	<b>Lambton Financial*</b>	Sarnia	Ontario	147,151	120	<b>0.08%</b>
9	Unity	Unity	Saskatchewan	122,913	101	<b>0.08%</b>
10	Alterna Savings	Ottawa	Ontario	2,074,745	1,903	<b>0.09%</b>
11	Grand Forks District Savings	Grand Forks	British Columbia	168,049	179	<b>0.11%</b>
12	Westminster Savings	New Westminster	British Columbia	2,010,153	2,397	<b>0.12%</b>
13	<b>Prosperity One*</b>	Milton	Ontario	179,302	225	<b>0.13%</b>
14	Crosstown Civic	Winnipeg	Manitoba	1,343,910	1,695	<b>0.13%</b>
15	Buduchnist	Toronto	Ontario	546,770	735	<b>0.13%</b>
16	Summerland & District	Summerland	British Columbia	145,787	199	<b>0.14%</b>
17	Mennonite Savings	Kitchener	Ontario	738,762	1,014	<b>0.14%</b>
18	Sunrise	Treherne	Manitoba	647,375	909	<b>0.14%</b>
19	1st Choice Savings	Leithbridge	Alberta	339,892	486	<b>0.14%</b>
20	<b>Your Neighbourhood *</b>	Waterloo	Ontario	649,052	944	<b>0.15%</b>
21	Newfoundland & Labrador	St. John's	Newfoundland	416,161	620	<b>0.15%</b>
22	Prairie Centre	Rosetown	Saskatchewan	380,886	568	<b>0.15%</b>
23	Coastal Community	Nanaimo	British Columbia	1,517,381	2,423	<b>0.16%</b>
24	Osoyoos	Osoyoos	British Columbia	83,443	134	<b>0.16%</b>
25	Nelson & District	Nelson	British Columbia	110,754	182	<b>0.16%</b>
	<b>2012</b>	<b>Top 25</b>		<b>15,613,015</b>	<b>17,478</b>	<b>0.11%</b>
	<b>2011</b>	<b>Top 25</b>		<b>18,953,212</b>	<b>27,103</b>	<b>0.14%</b>
	<b>2010</b>	<b>Top 25</b>		<b>18,123,412</b>	<b>42,470</b>	<b>0.23%</b>
	<b>2009</b>	<b>Top 25</b>		<b>19,813,658</b>	<b>45,889</b>	<b>0.23%</b>
		<b># of CUs</b>				
	<b>2012</b>	<b>110</b>		<b>86,056,931</b>	<b>241,484</b>	<b>0.36%</b>
	<b>2011</b>	<b>93</b>		<b>100,426,816</b>	<b>395,903</b>	<b>0.39%</b>
	<b>2010</b>	<b>115</b>		<b>91,113,757</b>	<b>467,074</b>	<b>0.51%</b>
	<b>2009</b>	<b>120</b>		<b>89,307,366</b>	<b>482,936</b>	<b>0.54%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 21 Largest Loan Loss Exposure</b>						
<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>						
Name of Credit Union	Location	Province	Gross Loans (\$Mils)	Allowance for Losses (\$Mils)	Allowance/ Loss Ratio %	
1	Columbia Valley	Golden	British Columbia	75,519	690	<b>0.91%</b>
2	Horizon	Melville	Saskatchewan	132,053	1,072	<b>0.81%</b>
3	Kawartha	Peterborough	Ontario	863,887	7,003	<b>0.81%</b>
4	First Calgary Savings	Calgary	Alberta	2,204,798	16,752	<b>0.76%</b>
5	Lake View	Dawson Creek	British Columbia	171,130	1,280	<b>0.75%</b>
6	Mountain View	Olds	Alberta	442,764	3,216	<b>0.73%</b>
7	<b>The Police*</b>	Toronto	Ontario	200,725	1,374	<b>0.68%</b>
8	<b>Motor City Community*</b>	Windsor	Ontario	180,193	1,182	<b>0.66%</b>
9	Lakeland	Bonnyville	Alberta	436,226	2,850	<b>0.65%</b>
10	Greater Vancouver Community	Burnaby	British Columbia	175,173	1,112	<b>0.63%</b>
11	Beaumont	Beaumont	Alberta	186,498	1,137	<b>0.61%</b>
12	Meridian	St. Catharines	Ontario	7,516,228	45,552	<b>0.61%</b>
13	East Coast	Darmouth	Nova Scotia	259,781	1,500	<b>0.58%</b>
14	Your	Ottawa	Ontario	177,656	988	<b>0.56%</b>
15	Bergengren	Antigonish	Nova Scotia	176,484	979	<b>0.55%</b>
16	Vancouver City Savings	Vancouver	British Columbia	14,425,661	78,369	<b>0.54%</b>
17	<b>Parama Lithuanian*</b>	Toronto	Ontario	180,182	969	<b>0.54%</b>
18	Estonian	Toronto	Ontario	74,189	397	<b>0.54%</b>
19	Credit Union Atlantic	Halifax	Nova Scotia	287,939	1,510	<b>0.52%</b>
20	Innovation	North Battleford	Saskatchewan	1,206,314	6,181	<b>0.51%</b>
21	VantageOne	Vernon	British Columbia	208,218	1,053	<b>0.51%</b>
22	Northern Savings	Prince Rupert	British Columbia	676,992	3,410	<b>0.50%</b>
23	Wainwright	Wainwright	Alberta	282,355	1,419	<b>0.50%</b>
24	First Ontario	Hamilton	Ontario	1,621,497	7,825	<b>0.48%</b>
25	Sunshine Coast	Gibsons	British Columbia	327,445	1,550	<b>0.47%</b>
	<b>2012</b>	<b>Top 25</b>		<b>32,489,907</b>	<b>189,371</b>	<b>0.58%</b>
	<b>2011</b>	<b>Top 25</b>		<b>22,457,884</b>	<b>148,026</b>	<b>0.66%</b>
	<b>2010</b>	<b>Top 25</b>		<b>37,500,726</b>	<b>284,134</b>	<b>0.76%</b>
	<b>2009</b>	<b>Top 25</b>		<b>34,222,119</b>	<b>276,998</b>	<b>0.80%</b>
		<b># of CUs</b>				
	<b>2012</b>	<b>110</b>		<b>86,056,931</b>	<b>241,484</b>	<b>0.36%</b>
	<b>2011</b>	<b>93</b>		<b>100,426,816</b>	<b>395,903</b>	<b>0.39%</b>
	<b>2010</b>	<b>115</b>		<b>91,113,757</b>	<b>467,074</b>	<b>0.51%</b>
	<b>2009</b>	<b>120</b>		<b>89,307,366</b>	<b>482,936</b>	<b>0.54%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 22</b>							
<b>Highest Impaired Loan Ratio</b>							
<b>LARGEST CREDIT UNIONS IN CANADA</b>							
<b>as at December 31, 2012</b>							
<b>Name of Credit Union</b>	<b>Location</b>	<b>Province</b>	<b>Gross Loans (\$Mils)</b>	<b>Impaired Loans (\$Mils)</b>	<b>Impaired Loan Ratio %</b>		
1	Northern Lights	Thunder Bay	Ontario	139,173	7,951	<b>5.71%</b>	
2	Hald-Nor Community	Caledonia	Ontario	103,404	2,712	<b>2.62%</b>	
3	Bergengren	Antigonish	Nova Scotia	176,484	4,496	<b>2.55%</b>	
4	VantageOne	Vernon	British Columbia	208,218	4,298	<b>2.06%</b>	
5	Carpathia	Winnipeg	Manitoba	303,028	5,808	<b>1.92%</b>	
6	Meridian	St. Catharines	Ontario	7,516,228	142,934	<b>1.90%</b>	
7	Kawartha	Peterborough	Ontario	863,887	15,716	<b>1.82%</b>	
8	Sydenham Community	Strathroy	Ontario	153,126	2,735	<b>1.79%</b>	
9	Your	Ottawa	Ontario	177,656	3,114	<b>1.75%</b>	
10	First Calgary Savings	Calgary	Alberta	2,204,798	35,812	<b>1.62%</b>	
11	Sunshine Coast	Gibsons	British Columbia	327,445	5,064	<b>1.55%</b>	
12	Hamilton Teachers	Hamilton	Ontario	393,733	5,811	<b>1.48%</b>	
13	Dauphin Plains	Dauphin	Manitoba	187,435	2,757	<b>1.47%</b>	
14	Interior Savings	Kelona	British Columbia	1,824,029	26,727	<b>1.47%</b>	
15	Synergy	Lloydminster	Saskatchewan	890,523	12,666	<b>1.42%</b>	
16	Credit Union Atlantic	Halifax	Nova Scotia	287,939	3,902	<b>1.36%</b>	
17	First Ontario	Hamilton	Ontario	1,621,497	21,351	<b>1.32%</b>	
18	Salmon Arm Savings	Salmon Arm	British Columbia	423,732	5,380	<b>1.27%</b>	
19	Beaumont	Beaumont	Alberta	186,498	2,365	<b>1.27%</b>	
20	Innovation	North Battleford	Saskatchewan	1,206,314	15,132	<b>1.25%</b>	
21	Niverville	Niverville	Manitoba	199,945	2,337	<b>1.17%</b>	
22	Portage	Portage La Prairie	Manitoba	205,820	2,405	<b>1.17%</b>	
23	Northern Savings	Prince Rupert	British Columbia	676,992	7,902	<b>1.17%</b>	
24	Northern	Sault Ste. Marie	Ontario	618,350	7,065	<b>1.14%</b>	
25	Community First (formerly ASCU)	Sault Ste. Marie	Ontario	293,262	3,279	<b>1.12%</b>	
	<b>2012</b>	<b>Top 25</b>		<b>21,189,517</b>	<b>349,720</b>	<b>1.65%</b>	
	<b>2011</b>	<b>Top 25</b>		<b>19,661,300</b>	<b>337,388</b>	<b>1.72%</b>	
	<b>2010</b>	<b>Top 25</b>		<b>19,083,269</b>	<b>377,344</b>	<b>1.98%</b>	
	<b>2009</b>	<b>Top 25</b>		<b>20,350,063</b>	<b>387,572</b>	<b>1.90%</b>	
		<b># of CUs</b>					
	<b>2012</b>	<b>94</b>		<b>109,597,897</b>	<b>685,522</b>	<b>0.63%</b>	
	<b>2011</b>	<b>88</b>		<b>99,521,689</b>	<b>761,540</b>	<b>0.77%</b>	
	<b>2010</b>	<b>115</b>		<b>86,910,491</b>	<b>868,001</b>	<b>1.00%</b>	
	<b>2009</b>	<b>120</b>		<b>86,507,197</b>	<b>846,426</b>	<b>0.98%</b>	

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 23 Lowest Impaired Loan Ratio</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>				
<b>Name of Credit Union</b>	<b>Location</b>	<b>Province</b>	<b>Gross Loans (\$Mils)</b>	<b>Impaired Loans (\$Mils)</b>	<b>Impaired Loan Ratio %</b>	
1	Shell Employees'	Calgary	Alberta	203,402	32	0.02%
2	Alterna Savings	Ottawa	Ontario	2,074,745	837	0.04%
3	Weyburn	Weyburn	Saskatchewan	328,794	243	0.07%
4	Unity	Unity	Saskatchewan	122,913	101	0.08%
5	Casera	Winnipeg	Manitoba	283,503	249	0.09%
6	Wainwright	Wainwright	Alberta	282,355	298	0.11%
7	TCU Financial Group	Saskatoon	Saskatchewan	443,317	475	0.11%
8	Vancouver City Savings	Vancouver	British Columbia	14,425,661	20,967	0.15%
9	Newfoundland & Labrador	St. John's	Newfoundland	416,161	620	0.15%
10	Diamond North	Nipawin	Saskatchewan	286,262	452	0.16%
11	Buduchnist	Toronto	Ontario	546,770	893	0.16%
12	Libro	London	Ontario	1,432,396	2,379	0.17%
13	Sunrise	Treherne	Manitoba	647,375	1,137	0.18%
14	Copperfin	Kenora	Ontario	156,650	281	0.18%
15	Shaunavon	Shaunavon	Saskatchewan	71,804	140	0.19%
16	Assiniboine	Winnipeg	Manitoba	2,852,554	5,624	0.20%
17	Prospera	Abbotsford	British Columbia	2,105,626	4,212	0.20%
18	Lake View	Dawson Creek	British Columbia	171,130	394	0.23%
19	Entegra	Winnipeg	Manitoba	447,123	1,039	0.23%
20	Cambrian	Winnipeg	Manitoba	2,185,586	5,186	0.24%
21	Affinity	Saskatoon	Saskatchewan	2,022,527	4,830	0.24%
22	Integris	Prince George	British Columbia	453,324	1,086	0.24%
23	Coastal Community	Nanaimo	British Columbia	1,517,381	3,809	0.25%
24	Advantage	Melfort	Saskatchewan	361,779	921	0.25%
25	Summerland & District	Summerland	British Columbia	145,787	396	0.27%
	<b>2012</b>	<b>Top 25</b>		<b>33,984,925</b>	<b>56,600</b>	<b>0.17%</b>
	<b>2011</b>	<b>Top 25</b>		<b>30,320,598</b>	<b>55,518</b>	<b>0.18%</b>
	<b>2010</b>	<b>Top 25</b>		<b>18,812,621</b>	<b>61,367</b>	<b>0.33%</b>
	<b>2009</b>	<b>Top 25</b>				<b>0.21%</b>
		<b># of CUs</b>				
	<b>2012</b>	<b>94</b>		<b>109,597,897</b>	<b>685,522</b>	<b>0.63%</b>
	<b>2011</b>	<b>88</b>		<b>99,521,689</b>	<b>761,540</b>	<b>0.77%</b>
	<b>2010</b>	<b>115</b>		<b>86,910,491</b>	<b>868,001</b>	<b>1.00%</b>
	<b>2009</b>	<b>120</b>		<b>86,507,197</b>	<b>846,426</b>	<b>0.98%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 24 Highest Return to Members as a % of Net Income</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>			<b>Dividend &amp; Patronage Return to Members</b>			
<b>Name of Credit Union</b>	<b>Location</b>	<b>Province</b>	<b>Net Income* (\$Mils)</b>	<b>Net Patronage Payments (\$Mils)</b>	<b>Return to Members %</b>			
1	First Calgary Savings	Calgary	Alberta	8,718	7,744	<b>88.8%</b>		
2	Meridian	St. Catharines	Ontario	24,966	19,287	<b>77.3%</b>		
3	Battle River	Camrose	Alberta	10,172	7,172	<b>70.5%</b>		
4	<b>North Peace Savings*</b>	Fort St. John	British Columbia	887	624	<b>70.3%</b>		
5	Ladysmith & District	Ladysmith	British Columbia	99	63	<b>63.1%</b>		
6	Salmon Arm Savings	Salmon Arm	British Columbia	3,745	2,262	<b>60.4%</b>		
7	Summerland & District	Summerland	British Columbia	791	463	<b>58.5%</b>		
8	Lake View	Dawson Creek	British Columbia	486	281	<b>57.8%</b>		
9	Grand Forks District Savings	Grand Forks	British Columbia	1,101	630	<b>57.2%</b>		
10	<b>Sharons*</b>	Vancouver	British Columbia	1,420	769	<b>54.2%</b>		
11	<b>Motor City Community*</b>	Windsor	Ontario	597	317	<b>53.1%</b>		
12	Kootenay Savings	Trail	British Columbia	5,216	2,747	<b>52.7%</b>		
13	Osoyoos	Osoyoos	British Columbia	457	229	<b>50.1%</b>		
14	Kawartha	Peterborough	Ontario	9,007	4,285	<b>47.6%</b>		
15	Servus	Edmonton	Alberta	89,241	42,001	<b>47.1%</b>		
16	United Communities	Essex	Ontario	1,554	718	<b>46.2%</b>		
17	Wainwright	Wainwright	Alberta	2,198	992	<b>45.1%</b>		
18	Libro	London	Ontario	10,685	4,709	<b>44.1%</b>		
19	Aldergrove	Aldergrove	British Columbia	2,334	1,019	<b>43.6%</b>		
20	Hamilton Teachers	Hamilton	Ontario	1,137	492	<b>43.3%</b>		
21	Bow Valley	Cochrane	Alberta	731	303	<b>41.4%</b>		
22	Lakeland	Bonnyville	Alberta	7,455	2,966	<b>39.8%</b>		
23	Bulkley Valley	Smithers	British Columbia	1,800	715	<b>39.7%</b>		
24	Creston & District	Creston	British Columbia	1,153	451	<b>39.1%</b>		
25	<b>Momentum*</b>	Hamilton	Ontario	189	70	<b>37.2%</b>		
	<b>2012</b>	<b>Top 25</b>		<b>186,139</b>	<b>101,307</b>	<b>54.4%</b>		
	<b>2011</b>	<b>Top 25</b>		<b>148,267</b>	<b>95,219</b>	<b>64.2%</b>		
	<b>2010</b>	<b>Top 25</b>		<b>158,699</b>	<b>90,757</b>	<b>57.2%</b>		
	<b>2009</b>	<b>Top 25</b>		<b>143,157</b>	<b>87,225</b>	<b>60.9%</b>		
		<b># of CUs</b>						
	<b>2012</b>	<b>105</b>		<b>637,761</b>	<b>163,057</b>	<b>25.6%</b>		
	<b>2011</b>	<b>100</b>		<b>712,001</b>	<b>168,458</b>	<b>23.7%</b>		
	<b>2010</b>	<b>100</b>		<b>662,855</b>	<b>166,304</b>	<b>25.1%</b>		
	<b>2009</b>	<b>98</b>		<b>530,410</b>	<b>148,877</b>	<b>28.1%</b>		
	<b>* Net income before distributions</b>							

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 25 LARGEST CREDIT UNIONS IN CANADA</b>						
<b>Largest CU by Deposits as at December 31, 2012</b>						
<b>per Branch (more than one branch)</b>						
Name of Credit Union	Location	Province	Number of Branches	Total Deposits	Total Assets	Deposits per Branch (\$Mils)
1	Steinbach	Steinbach	Manitoba	3	3,714,996	\$1,238.3
2	Vancouver City Savings	Vancouver	British Columbia	58	14,424,846	\$248.7
3	Cambrian	Winnipeg	Manitoba	11	2,560,334	\$232.8
4	Lakeland	Bonnyville	Alberta	2	458,451	\$229.2
5	Coast Capital Savings	Surrey	British Columbia	53	11,119,944	\$209.8
6	Gulf & Fraser Fishermen's	Vancouver	British Columbia	5	993,785	\$198.8
7	Crosstown Civic	Winnipeg	Manitoba	8	1,580,773	\$197.6
8	Northern Savings	Prince Rupert	British Columbia	4	697,946	\$174.5
9	North Shore	North Vancouver	British Columbia	12	1,959,046	\$163.3
10	Salmon Arm Savings	Salmon Arm	British Columbia	3	482,824	\$160.9
11	First Calgary Savings	Calgary	Alberta	16	2,444,815	\$152.8
12	Entegra	Winnipeg	Manitoba	3	451,799	\$150.6
13	First West (formerly Envision)	Langley	British Columbia	38	4,963,959	\$130.6
14	Windsor Family	Windsor	Ontario	6	782,659	\$130.4
15	Assiniboine	Winnipeg	Manitoba	25	3,202,769	\$128.1
16	Weyburn	Weyburn	Saskatchewan	3	382,420	\$127.5
17	Westminster Savings	New Westminster	British Columbia	15	1,900,788	\$126.7
18	TCU Financial Group	Saskatoon	Saskatchewan	4	500,761	\$125.2
19	Prospera	Abbotsford	British Columbia	16	1,995,355	\$124.7
20	Niverville	Niverville	Manitoba	2	229,729	\$114.9
21	Sunshine Coast	Gibsons	British Columbia	3	337,275	\$112.4
22	Carpathia	Winnipeg	Manitoba	3	333,800	\$111.3
23	Servus	Edmonton	Alberta	101	10,996,887	\$108.9
24	Christian	Edmonton	Alberta	2	203,648	\$101.8
25	Community First (formerly ASCU)	Sault Ste. Marie	Ontario	3	303,342	\$101.1
	<b>2012</b>	<b>Top 25</b>		<b>399</b>	<b>67,022,953</b>	<b>\$168.0</b>
	<b>2011</b>	<b>Top 25</b>		<b>414</b>		<b>\$152.7</b>
	<b>2010</b>	<b>Top 25</b>		<b>421</b>		<b>\$142.3</b>
	<b>2009</b>	<b>Top 25</b>		<b>398</b>		<b>\$140.2</b>
		<b># of CUs</b>				
	<b>2012</b>	<b>125</b>		<b>1,298</b>		<b>\$93.2</b>
	<b>2011</b>	<b>115</b>		<b>1,245</b>		<b>\$89.0</b>
	<b>2010</b>	<b>115</b>		<b>1,207</b>		<b>\$83.1</b>
	<b>2009</b>	<b>120</b>		<b>1,213</b>		<b>\$79.4</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 26 CUs with the largest number of branches</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>			
<b>Name of Credit Union</b>	<b>Location</b>	<b>Province</b>	<b>Number of Branches</b>	<b>Deposits per Branch (\$Mils)</b>	
1	Servus	Edmonton	Alberta	101	\$108.9
2	Meridian	St. Catharines	Ontario	71	\$101.0
3	Vancouver City Savings	Vancouver	British Columbia	58	\$248.7
4	Coast Capital Savings	Surrey	British Columbia	53	\$209.8
5	Conexus	Regina	Saskatchewan	47	\$74.8
6	Affinity	Saskatoon	Saskatchewan	44	\$50.3
7	First West (formerly Envision)	Langley	British Columbia	38	\$130.6
8	Innovation	North Battleford	Saskatchewan	27	\$54.8
9	Northern	Sault Ste. Marie	Ontario	26	\$24.8
10	Assiniboine	Winnipeg	Manitoba	25	\$128.1
11	Kawartha	Peterborough	Ontario	25	\$31.7
12	Alterna Savings	Ottawa	Ontario	24	\$89.7
13	Coastal Community	Nanaimo	British Columbia	24	\$65.8
14	First Ontario	Hamilton	Ontario	24	\$54.1
15	Interior Savings	Kelona	British Columbia	21	\$85.6
16	Westoba	Brandon	Manitoba	21	\$51.3
17	East Coast	Darmouth	Nova Scotia	20	\$16.1
18	Advantage	Melfort	Saskatchewan	18	\$22.8
19	First Calgary Savings	Calgary	Alberta	16	\$152.8
20	Prospera	Abbotsford	British Columbia	16	\$124.7
21	Duca Financial Services	Toronto	Ontario	16	\$72.2
22	<b>Your Neighbourhood *</b>	Waterloo	Ontario	16	\$31.1
23	Westminster Savings	New Westminster	British Columbia	15	\$126.7
24	Libro	London	Ontario	15	\$100.5
25	Island Savings	Duncan	British Columbia	15	\$81.9
	<b>2012</b>	<b>Top 25</b>		<b>776</b>	<b>\$145.5</b>
	<b>2011</b>	<b>Top 25</b>		<b>758</b>	<b>\$95.3</b>
	<b>2010</b>	<b>Top 25</b>		<b>745</b>	<b>\$91.5</b>
	<b>2009</b>	<b>Top 25</b>		<b>714</b>	<b>\$100.7</b>
		<b># of CUs</b>			
	<b>2012</b>	<b>125</b>		<b>1,297</b>	<b>\$93.2</b>
	<b>2011</b>	<b>115</b>		<b>1,245</b>	<b>\$89.0</b>
	<b>2010</b>	<b>115</b>		<b>1,221</b>	<b>\$84.0</b>
	<b>2009</b>	<b>120</b>		<b>1,225</b>	<b>\$89.7</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 27 Largest CU by Assets per Member</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>				
<b>Name of Credit Union</b>	<b>Location</b>	<b>Province</b>	<b>Number of Members</b>		<b>Assets per Member</b>	
1	Crosstown Civic	Winnipeg	Manitoba	29,927	1,699	<b>\$56,757</b>
2	Rosenort	Rosenort	Manitoba	4,383	248	<b>\$56,660</b>
3	North Shore	North Vancouver	British Columbia	39,696	2,199	<b>\$55,406</b>
4	Cambrian	Winnipeg	Manitoba	52,279	2,764	<b>\$52,875</b>
5	Weyburn	Weyburn	Saskatchewan	8,063	419	<b>\$51,992</b>
6	Steinbach	Steinbach	Manitoba	77,634	3,963	<b>\$51,041</b>
7	Lakeland	Bonnyville	Alberta	10,678	534	<b>\$50,002</b>
8	Northern Savings	Prince Rupert	British Columbia	18,133	822	<b>\$45,307</b>
9	Shell Employees'	Calgary	Alberta	5,960	264	<b>\$44,372</b>
10	Shaunavon	Shaunavon	Saskatchewan	2,893	128	<b>\$44,231</b>
11	Mennonite Savings	Kitchener	Ontario	18,981	827	<b>\$43,552</b>
12	Credit Union Atlantic	Halifax	Nova Scotia	7,643	329	<b>\$42,982</b>
13	Access	Winnipeg	Manitoba	35,621	1,507	<b>\$42,313</b>
14	Westminster Savings	New Westminster	British Columbia	55,467	2,291	<b>\$41,306</b>
15	Gulf & Fraser Fishermen's	Vancouver	British Columbia	26,358	1,088	<b>\$41,278</b>
16	Prospera	Abbotsford	British Columbia	57,107	2,316	<b>\$40,555</b>
17	Synergy	Lloydminster	Saskatchewan	28,356	1,128	<b>\$39,796</b>
18	Rocky	Rocky Mountain House	Alberta	7,901	308	<b>\$38,993</b>
19	TCU Financial Group	Saskatoon	Saskatchewan	14,429	552	<b>\$38,288</b>
20	First West (formerly Envision)	Langley	British Columbia	154,370	5,887	<b>\$38,134</b>
21	Entegra	Winnipeg	Manitoba	13,174	502	<b>\$38,100</b>
22	Wainwright	Wainwright	Alberta	10,159	378	<b>\$37,206</b>
23	Prairie Centre	Rosetown	Saskatchewan	12,952	477	<b>\$36,832</b>
24	Unity	Unity	Saskatchewan	4,841	178	<b>\$36,785</b>
25	Beaumont	Beaumont	Alberta	5,938	218	<b>\$36,762</b>
	<b>2012</b>	<b>Top 25</b>		<b>702,943</b>	<b>31,027</b>	<b>\$44,138</b>
	<b>2011</b>	<b>Top 25</b>		<b>1,131,289</b>	<b>\$44,963</b>	<b>\$39,164</b>
	<b>2010</b>	<b>Top 25</b>		<b>1,101,496</b>	<b>40,793</b>	<b>\$37,035</b>
	<b>2009</b>	<b>Top 25</b>		<b>1,056,403</b>		<b>\$35,871</b>
		<b># of CUs</b>				
	<b>2012</b>	<b>121</b>		<b>4,401,594</b>		<b>\$30,992</b>
	<b>2011</b>	<b>106</b>		<b>4,242,363</b>		<b>\$29,324</b>
	<b>2010</b>	<b>108</b>		<b>4,163,418</b>		<b>\$27,115</b>
	<b>2009</b>	<b>113</b>		<b>4,193,583</b>		<b>\$25,942</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 28 Staffing Efficiency Net Income/Employee</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>			
<b>Name of credit union</b>	<b>Location</b>	<b>Province</b>	<b>Number of Employees</b>	<b>Net Income/ Employee</b>	
1	Crosstown Civic	Winnipeg	Manitoba	105	<b>\$123,205</b>
2	Cambrian	Winnipeg	Manitoba	200	<b>\$111,765</b>
3	Steinbach	Steinbach	Manitoba	250	<b>\$100,625</b>
4	Lakeland	Bonnyville	Alberta	78	<b>\$95,573</b>
5	Duca Financial Services	Toronto	Ontario	137	<b>\$89,942</b>
6	Creston & District	Creston	British Columbia	19	<b>\$60,697</b>
7	Buduchnist	Toronto	Ontario	78	<b>\$51,861</b>
8	Rosenort	Rosenort	Manitoba	22	<b>\$51,542</b>
9	Synergy	Lloydminster	Saskatchewan	226	<b>\$45,903</b>
10	Innovation	North Battleford	Saskatchewan	300	<b>\$45,420</b>
11	First Ontario	Hamilton	Ontario	315	<b>\$45,038</b>
12	Carpathia	Winnipeg	Manitoba	53	<b>\$44,465</b>
13	Conexus	Regina	Saskatchewan	900	<b>\$42,773</b>
14	Shell Employees'	Calgary	Alberta	19	<b>\$42,241</b>
15	<b>Parama Lithuanian*</b>	Toronto	Ontario	21	<b>\$41,408</b>
16	Sudbury	Sudbury	Ontario	66	<b>\$39,807</b>
17	Coast Capital Savings	Surrey	British Columbia	1,817	<b>\$39,417</b>
18	<b>Biggar &amp; District*</b>	Biggar	Saskatchewan	37	<b>\$39,408</b>
19	Servus	Edmonton	Alberta	2,300	<b>\$38,800</b>
20	Access	Winnipeg	Manitoba	241	<b>\$38,104</b>
21	Kawartha	Peterborough	Ontario	238	<b>\$37,845</b>
22	Affinity	Saskatoon	Saskatchewan	610	<b>\$37,297</b>
23	Libro	London	Ontario	295	<b>\$36,220</b>
24	Weyburn	Weyburn	Saskatchewan	91	<b>\$35,563</b>
25	<b>Sharons*</b>	Vancouver	British Columbia	40	<b>\$35,508</b>
	<b>2012</b>	<b>Top 25</b>		<b>8,458</b>	<b>\$45,932</b>
	<b>2011</b>	<b>Top 25</b>		<b>8,254</b>	<b>\$46,659</b>
	<b>2010</b>	<b>Top 25</b>		<b>10,481</b>	<b>\$37,289</b>
	<b>2009</b>	<b>Top 25</b>		<b>7,471</b>	<b>\$70,501</b>
		<b># of CUs</b>			
	<b>2012</b>	<b>114</b>		<b>\$24,024</b>	<b>\$27,858</b>
	<b>2011</b>	<b>115</b>		<b>\$22,613</b>	<b>\$30,638</b>
	<b>2010</b>	<b>115</b>		<b>\$16,325</b>	<b>\$29,499</b>
	<b>2009</b>	<b>120</b>		-	-

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 29 Staffing Efficiency Lowest average salary cost per employee</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>			
Name of credit union	Location	Province	Number of Employees	Salary/ employee	
1	<b>Oakbank*</b>	Oak Bank	Manitoba	35	<b>\$32,350</b>
2	Casera	Winnipeg	Manitoba	61	<b>\$39,972</b>
3	Hald-Nor Community	Caledonia	Ontario	50	<b>\$42,110</b>
4	<b>Vanguard*</b>	Rosburn	Manitoba	109	<b>\$46,417</b>
5	First	Powell River	British Columbia	136	<b>\$48,609</b>
6	Sunshine Coast	Gibsons	British Columbia	110	<b>\$48,983</b>
7	Estonian	Toronto	Ontario	15	<b>\$49,066</b>
8	Noventis	Gimli	Manitoba	120	<b>\$49,521</b>
9	<b>Sharons*</b>	Vancouver	British Columbia	40	<b>\$52,317</b>
10	Carpathia	Winnipeg	Manitoba	53	<b>\$52,420</b>
11	Greater Vancouver Community	Burnaby	British Columbia	48	<b>\$53,372</b>
12	Aldergrove	Aldergrove	British Columbia	130	<b>\$53,407</b>
13	Portage	Portage La Prairie	Manitoba	53	<b>\$54,466</b>
14	Lake View	Dawson Creek	British Columbia	80	<b>\$54,874</b>
15	East Coast	Darmouth	Nova Scotia	129	<b>\$54,962</b>
16	Westoba	Brandon	Manitoba	265	<b>\$54,980</b>
17	Sunova	Selkirk	Manitoba	200	<b>\$54,986</b>
18	Northern	Sault Ste. Marie	Ontario	286	<b>\$55,417</b>
19	Dauphin Plains	Dauphin	Manitoba	49	<b>\$55,733</b>
20	Entegra	Winnipeg	Manitoba	68	<b>\$55,838</b>
21	Integris	Prince George	British Columbia	183	<b>\$55,974</b>
22	Osoyoos	Osoyoos	British Columbia	23	<b>\$56,256</b>
23	Northern Savings	Prince Rupert	British Columbia	200	<b>\$56,421</b>
24	<b>Swan Valley*</b>	Swan River	Manitoba	59	<b>\$56,508</b>
25	Niverville	Niverville	Manitoba	36	<b>\$56,839</b>
	<b>2012</b>	<b>Top 25</b>		<b>2,538</b>	<b>\$52,916</b>
	<b>2011</b>	<b>Top 25</b>		<b>7,380</b>	<b>\$74,905</b>
	<b>2010</b>	<b>Top 25</b>		<b>8,796</b>	<b>\$75,566</b>
	<b>2009</b>	<b>Top 25</b>		<b>7,471</b>	<b>\$70,458</b>
		<b># of CUs</b>			
	<b>2012</b>	<b>113</b>		<b>23,167</b>	<b>\$69,232</b>
	<b>2011</b>	<b>115</b>		<b>22,613</b>	<b>\$71,162</b>
	<b>2010</b>	<b>115</b>		<b>16,308</b>	<b>\$67,363</b>
	<b>2009</b>	<b>120</b>		<b>13,074</b>	<b>\$64,492</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 30 Staffing Efficiency Highest average salary cost per employee</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>			
Name of credit union	Location	Province	Number of Employees	Salary/ employee	
1	Steinbach	Steinbach	Manitoba	250	<b>\$97,140</b>
2	Innovation	North Battleford	Saskatchewan	300	<b>\$96,413</b>
3	Westminster Savings	New Westminster	British Columbia	350	<b>\$87,803</b>
4	North Shore	North Vancouver	British Columbia	318	<b>\$85,469</b>
5	Community Savings	Surrey	British Columbia	88	<b>\$85,426</b>
6	Interior Savings	Kelona	British Columbia	456	<b>\$84,204</b>
7	Mennonite Savings	Kitchener	Ontario	126	<b>\$83,135</b>
8	Duca Financial Services	Toronto	Ontario	137	<b>\$82,131</b>
9	Vancouver City Savings	Vancouver	British Columbia	2,286	<b>\$81,216</b>
10	Columbia Valley	Golden	British Columbia	15	<b>\$78,112</b>
11	Spectra	Estevan	Saskatchewan	160	<b>\$77,423</b>
12	Gulf & Fraser Fishermen's	Vancouver	British Columbia	194	<b>\$77,407</b>
13	Alterna Savings	Ottawa	Ontario	449	<b>\$76,450</b>
14	Synergy	Lloydminster	Saskatchewan	226	<b>\$76,062</b>
15	Cambrian	Winnipeg	Manitoba	200	<b>\$75,730</b>
16	Shell Employees'	Calgary	Alberta	19	<b>\$75,082</b>
17	SunRise	Treherne	Manitoba	163	<b>\$74,806</b>
18	Servus	Edmonton	Alberta	2,300	<b>\$74,323</b>
19	Creston & District	Creston	British Columbia	19	<b>\$73,960</b>
20	Meridian	St. Catharines	Ontario	1146	<b>\$73,959</b>
21	<b>Motor City Community*</b>	Windsor	Ontario	46	<b>\$73,826</b>
22	Your	Ottawa	Ontario	45	<b>\$73,378</b>
23	<b>The Police*</b>	Toronto	Ontario	45	<b>\$73,181</b>
24	Libro	London	Ontario	295	<b>\$73,041</b>
25	<b>Your Neighbourhood *</b>	Waterloo	Ontario	122	<b>\$72,328</b>
<b>2012</b>			<b>Top 25</b>	<b>9,755</b>	<b>\$79,010</b>
<b>2011</b>			<b>Top 25</b>	<b>8,611</b>	<b>\$74,343</b>



## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 32 Capitalization Ranked by Lowest Capital Ratios</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>			<b>Member Shares &amp; Capital % of Assets</b>
<b>Name of credit union</b>	<b>Location</b>	<b>2012 Assets (\$Mils)</b>	<b>Member Shares &amp; Capital (\$'000)</b>		
1	Northern Savings	Prince Rupert	822	37,798	4.60%
2	North Shore	North Vancouver	2,199	106,462	4.84%
3	<b>The Police*</b>	Toronto	229	11,151	4.87%
4	Integris	Prince George	523	25,993	4.97%
5	Newfoundland & Labrador	St. John's	489	24,501	5.01%
6	Community Savings	Surrey	430	21,574	5.02%
7	Starbuck	Winnipeg	173	8,723	5.04%
8	<b>Oakbank*</b>	Oak Bank	190	9,659	5.09%
9	Rosenort	Rosenort	248	12,905	5.20%
10	Casera	Winnipeg	314	16,414	5.23%
11	Dauphin Plains	Dauphin	217	11,386	5.25%
12	Prospera	Abbotsford	2,316	121,994	5.27%
13	Shell Employees'	Calgary	264	14,083	5.33%
14	Northern Lights	Thunder Bay	162	8,891	5.48%
15	Hamilton Teachers	Hamilton	438	24,087	5.49%
16	Assiniboine	Winnipeg	3,431	188,800	5.50%
17	<b>Education*</b>	Kitchener	159	8,823	5.55%
18	Lake View	Dawson Creek	288	16,154	5.61%
19	Steinbach	Steinbach	3,963	222,482	5.61%
20	Coastal Community	Nanaimo	1,700	96,247	5.66%
21	Carpathia	Winnipeg	358	20,294	5.67%
22	Your	Ottawa	204	11,626	5.70%
23	Entegra	Winnipeg	502	28,603	5.70%
24	Portage	Portage La Prairie	243	13,862	5.70%
25	<b>Swan Valley*</b>	Swan River	233	13,410	5.75%
	<b>2012</b>	<b>Top 25</b>	<b>20,096</b>	<b>1,075,923</b>	<b>5.35%</b>
	<b>2011</b>	<b>Top 25</b>	<b>32,353</b>	<b>1,770,767</b>	<b>5.47%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 33</b>		<b>LARGEST CREDIT UNIONS IN CANADA</b>			
<b>Largest Capitalization</b>		<b>as at December 31, 2012</b>			<b>Capital</b>
<b>Risk Adjusted Ratio</b>			<b>Risk</b>	<b>Total</b>	<b>% of</b>
<b>(BIS ratio)</b>			<b>Adjusted</b>	<b>Capital</b>	<b>Risk</b>
<i>(est) estimated capital ratio</i>			<b>Assets</b>	<b>(\$000)</b>	<b>Adjusted</b>
<b>Name of credit union</b>	<b>Location</b>		<b>(\$000)</b>	<b>(\$000)</b>	<b>Assets</b>
1	Creston & District	Creston	45,854	15,865	<b>34.60%</b>
2	Columbia Valley	Golden	43,181	12,859	<b>29.78%</b>
3	Lakeland	Bonnyville	272,166	72,124	<b>26.50%</b>
4	<b>Ontario Civil Service*</b>	Toronto	76,321	19,862	<b>26.02%</b>
5	Battle River	Camrose	345,176	81,456	<b>23.60%</b>
6	Osoyoos	Osoyoos	39,987	9,321	<b>23.31%</b>
7	Sunshine Coast	Gibsons	134,068	29,495	<b>22.00%</b>
8	Lake View	Dawson Creek	81,396	17,907	<b>22.00%</b>
9	Bulkley Valley	Smithers	108,571	20,574	<b>18.95%</b>
10	VantageOne	Vernon	108,571	20,574	<b>18.95%</b>
11	Interior Savings	Kelona	870,840	163,718	<b>18.80%</b>
12	Summerland & District	Summerland	75,153	14,106	<b>18.77%</b>
13	Rocky	Rocky Mountain House	165,429	30,439	<b>18.40%</b>
14	<b>Your Neighbourhood *</b>	Waterloo	315,309	57,728	<b>18.31%</b>
15	Sudbury	Sudbury	149,205	27,155	<b>18.20%</b>
16	Nelson & District	Nelson	65,800	11,953	<b>18.17%</b>
17	Grand Forks District Savings	Grand Forks	70,694	12,725	<b>18.00%</b>
18	Gulf & Fraser Fishermen's	Vancouver	427,670	73,773	<b>17.25%</b>
19	Duca Financial Services	Toronto	603,106	102,528	<b>17.00%</b>
20	Kootenay Savings	Trail	472,744	78,901	<b>16.69%</b>
21	Aldergrove	Aldergrove	282,354	47,107	<b>16.68%</b>
22	PenFinancial	Welland	161,856	26,900	<b>16.62%</b>
23	Estonian	Toronto	48,835	7,765	<b>15.90%</b>
24	Synergy	Lloydminster	649,660	103,231	<b>15.89%</b>
25	Greater Vancouver Community	Burnaby	66,202	10,447	<b>15.78%</b>
	<b>2012</b>	<b>Top 25</b>	<b>5,680,149</b>	<b>1,068,515</b>	<b>18.81%</b>
	<b>2011</b>	<b>Top 25</b>	<b>5,961,434</b>	<b>1,056,303</b>	<b>17.72%</b>
	<b>2010</b>	<b>Top 25</b>	<b>6,576,976</b>	<b>1,135,407</b>	<b>17.26%</b>
	<b>2009</b>	<b>Top 25</b>			<b>17.04%</b>
		<b># of CUs</b>			
	<b>2012</b>	<b>112</b>	<b>61,099,381</b>	<b>8,135,782</b>	<b>13.32%</b>
	<b>2011</b>	<b>96</b>	<b>62,751,987</b>	<b>8,151,851</b>	<b>12.99%</b>
	<b>2010</b>	<b>84</b>	<b>49,004,655</b>	<b>6,570,794</b>	<b>13.41%</b>
	<b>2009</b>	<b>91</b>	<b>43,242,838</b>	<b>5,286,400</b>	<b>12.22%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 34 Lowest Capitalization Risk Adjusted Ratio (BIS ratio)</b> <i>(est) estimated capital ratio</i>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>			<b>Capital % of Risk Adjusted</b>
<b>Name of credit union</b>	<b>Location</b>	<b>Risk Adjusted Assets (\$Mils)</b>	<b>Total Capital (\$'000)</b>	<b>Assets</b>	
1	Starbuck	Winnipeg	106,774	8,723	<b>8.17%</b>
2	Dauphin Plains	Dauphin	136,039	11,386	<b>8.37%</b>
3	Steinbach	Steinbach	2,478,516	222,482	<b>8.98%</b>
4	Northern Savings	Prince Rupert	420,721	37,798	<b>8.98%</b>
5	North Shore	North Vancouver	1,314,721	121,952	<b>9.28%</b>
6	Northern Lights	Thunder Bay	102,061	9,573	<b>9.38%</b>
7	Prospera	Abbotsford	1,264,527	120,245	<b>9.51%</b>
8	Westoba	Brandon	734,650	70,086	<b>9.54%</b>
9	Entegra	Winnipeg	297,609	28,603	<b>9.61%</b>
10	Advantage	Melfort	270,375	26,535	<b>9.81%</b>
11	Assiniboine	Winnipeg	1,893,187	188,800	<b>9.97%</b>
12	Noventis	Gimli	289,183	29,059	<b>10.05%</b>
13	<b>Healthcare &amp; Municipal Employees'*</b>	Hamilton	93,153	9,514	<b>10.21%</b>
14	Prairie Centre	Rosetown	311,641	31,943	<b>10.25%</b>
15	United Communities	Essex	450,598	46,562	<b>10.33%</b>
16	Libro	London	1,043,451	109,145	<b>10.46%</b>
17	Carpathia	Winnipeg	192,107	20,355	<b>10.60%</b>
18	Weyburn	Weyburn	301,098	32,128	<b>10.67%</b>
19	Sunrise	Treherne	419,666	45,177	<b>10.77%</b>
20	Diamond North	Nipawin	234,982	25,660	<b>10.92%</b>
21	Portage	Portage La Prairie	126,706	13,862	<b>10.94%</b>
22	Horizon	Melville	114,455	12,544	<b>10.96%</b>
23	Rosenort	Rosenort	116,848	12,853	<b>11.00%</b>
24	<b>The Police*</b>	Toronto	101,215	11,151	<b>11.02%</b>
25	<b>Crossroads*</b>	Canora	143,553	15,820	<b>11.02%</b>
	<b>2012</b>	<b>Top 25</b>	<b>12,957,838</b>	<b>1,261,958</b>	<b>9.74%</b>
	<b>2011</b>	<b>Top 25</b>	<b>18,071,561</b>	<b>1,827,587</b>	<b>10.11%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 35 LARGEST CREDIT UNIONS IN CANADA</b>						
<b>Agriculture Loans as % of total loans (largest exposure) as at December 31, 2012</b>						
	<b>Name of credit union</b>	<b>Location</b>	<b>Province</b>	<b>Agriculture Loans (\$000s)</b>	<b>Gross Loans (\$000s)</b>	<b>Agriculture Loans %</b>
1	Mennonite Savings	Kitchener	Ontario	329,446	738,762	44.6%
2	Sunrise	Treherne	Manitoba	207,075	647,375	32.0%
3	Libro	London	Ontario	418,953	1,432,396	29.2%
4	Prairie Centre	Rosetown	Saskatchewan	97,222	380,886	25.5%
5	<b>Crossroads*</b>	Canora	Saskatchewan	39,100	156,399	25.0%
6	Portage	Portage La Prairie	Manitoba	49,832	205,820	24.2%
7	United Communities	Essex	Ontario	140,850	608,700	23.1%
8	Battle River	Camrose	Alberta	96,676	442,922	21.8%
9	Access	Winnipeg	Manitoba	284,910	1,312,417	21.7%
10	Rosenort	Rosenort	Manitoba	38,681	187,530	20.6%
11	Noventis	Gimli	Manitoba	79,995	392,074	20.4%
12	Innovation	North Battleford	Saskatchewan	243,016	1,206,314	20.1%
13	Sydenham Community	Strathroy	Ontario	30,557	153,126	20.0%
14	Mountain View	Olds	Alberta	78,837	442,764	17.8%
15	1st Choice Savings	Leithbridge	Alberta	53,583	339,892	15.8%
16	Westoba	Brandon	Manitoba	144,561	929,101	15.6%
17	Wainwright	Wainwright	Alberta	40,189	282,355	14.2%
18	Chinook	Brooks	Alberta	90,478	678,732	13.3%
19	Weyburn	Weyburn	Saskatchewan	42,314	328,794	12.9%
20	Steinbach	Steinbach	Manitoba	372,685	3,220,666	11.6%
21	Dauphin Plains	Dauphin	Manitoba	19,245	187,435	10.3%
22	Conexus	Regina	Saskatchewan	309,699	3,437,873	9.0%
23	Starbuck	Winnipeg	Manitoba	13,428	159,378	8.4%
24	Synergy	Lloydminster	Saskatchewan	72,191	890,523	8.1%
25	Christian	Edmonton	Alberta	6,828	127,730	5.3%
	<b>2012</b>	<b>Top 25</b>		<b>3,300,353</b>	<b>18,889,964</b>	<b>17.5%</b>
	<b>2011</b>	<b>Top 25</b>		<b>3,023,954</b>	<b>26,396,982</b>	<b>11.5%</b>
	<b>2010</b>	<b>Top 25</b>		<b>2,615,092</b>	<b>14,921,952</b>	<b>17.5%</b>
	<b>2009</b>	<b>Top 25</b>		<b>2,733,791</b>	<b>14,362,324</b>	<b>19.3%</b>
		<b># of CUs</b>				
	<b>2012</b>	<b>36</b>		<b>3,671,188</b>	<b>31,466,597</b>	<b>11.7%</b>
	<b>2011</b>	<b>31</b>		<b>3,043,091</b>	<b>28,660,701</b>	<b>10.6%</b>
	<b>2010</b>	<b>32</b>		<b>2,891,301</b>	<b>26,556,041</b>	<b>10.9%</b>
	<b>2009</b>	<b>37</b>		<b>2,883,187</b>	<b>26,406,406</b>	<b>10.9%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 36 LARGEST CREDIT UNIONS IN CANADA</b>						
<b>Commercial Loans as % of total loans as at December 31, 2012</b>						
<b>Commercial Loans as % of total loans (largest exposure)</b>			<b>Total Commercial Loans</b>	<b>Gross Loans</b>	<b>Commercial Loans %</b>	
<b>Name of credit union</b>	<b>Location</b>	<b>Province</b>	<b>(\$000s)</b>	<b>(\$000s)</b>	<b>%</b>	
1	Weyburn	Weyburn	Saskatchewan	158,381	328,794	48.2%
2	Windsor Family	Windsor	Ontario	345,934	784,713	44.1%
3	Westoba	Brandon	Manitoba	405,173	929,101	43.6%
4	<b>Motor City Community*</b>	Windsor	Ontario	76,616	180,193	42.5%
5	Shaunavon	Shaunavon	Saskatchewan	28,667	71,804	39.9%
6	Alterna Savings	Ottawa	Ontario	811,989	2,074,745	39.1%
7	Carpathia	Winnipeg	Manitoba	115,209	303,028	38.0%
8	Steinbach	Steinbach	Manitoba	1,103,246	3,220,666	34.3%
9	Nelson & District	Nelson	British Columbia	37,925	110,754	34.2%
10	Prairie Centre	Rosetown	Saskatchewan	130,396	380,886	34.2%
11	Sunrise	Treherne	Manitoba	220,341	647,375	34.0%
12	Horizon	Melville	Saskatchewan	44,593	132,053	33.8%
13	North Shore	North Vancouver	British Columbia	650,581	1,938,746	33.6%
14	Duca Financial Services	Toronto	Ontario	343,730	1,032,096	33.3%
15	Wainwright	Wainwright	Alberta	93,254	282,355	33.0%
16	Crosstown Civic	Winnipeg	Manitoba	432,353	1,343,910	32.2%
17	<b>Crossroads*</b>	Canora	Saskatchewan	50,048	156,399	32.0%
18	Starbuck	Winnipeg	Manitoba	50,332	159,378	31.6%
19	Greater Vancouver Community	Burnaby	British Columbia	55,218	175,173	31.5%
20	Meridian	St. Catharines	Ontario	2,362,778	7,516,228	31.4%
21	First Ontario	Hamilton	Ontario	504,412	1,621,497	31.1%
22	First Calgary Savings	Calgary	Alberta	663,004	2,204,798	30.1%
23	Servus	Edmonton	Alberta	3,182,053	10,675,619	29.8%
24	Integris	Prince George	British Columbia	133,050	453,324	29.3%
25	Buduchnist	Toronto	Ontario	159,917	546,770	29.2%
	<b>2012</b>	<b>Top 25</b>		<b>12,159,201</b>	<b>37,270,404</b>	<b>32.6%</b>
	<b>2011</b>	<b>Top 25</b>		<b>8,284,972</b>	<b>17,360,642</b>	<b>47.7%</b>
	<b>2010</b>	<b>Top 25</b>		<b>11,835,048</b>	<b>36,710,847</b>	<b>32.2%</b>
	<b>2009</b>	<b>Top 25</b>		<b>9,274,167</b>	<b>19,580,659</b>	<b>47.4%</b>
		<b># of CUs</b>				
	<b>2012</b>	<b>110</b>		<b>27,530,329</b>	<b>113,771,865</b>	<b>24.2%</b>
	<b>2011</b>	<b>94</b>		<b>30,344,860</b>	<b>100,224,651</b>	<b>30.3%</b>
	<b>2010</b>	<b>96</b>		<b>21,431,942</b>	<b>91,076,298</b>	<b>23.5%</b>
	<b>2009</b>	<b>109</b>		<b>28,044,621</b>	<b>90,652,531</b>	<b>30.9%</b>

*\*Commercial loans includes commercial mortgages, agriculture loans and business loans and leases.*

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 37 LARGEST CREDIT UNIONS IN CANADA</b>							
<b>Largest Commercial Loan Lenders as at December 31, 2012</b>							
Name of credit union	Location	Province	Total Commercial Loans (\$000s)	Gross Loans (\$000s)	Commercial Loans %		
1	Vancouver City Savings	Vancouver	British Columbia	4,067,724	14,425,661	28.2%	
2	Servus	Edmonton	Alberta	3,493,474	10,675,619	32.7%	
3	Coast Capital Savings	Surrey	British Columbia	2,493,042	10,785,236	23.1%	
4	Meridian	St. Catharines	Ontario	2,362,778	7,516,228	31.4%	
5	Conexus	Regina	Saskatchewan	1,555,139	3,437,873	45.2%	
6	Steinbach	Steinbach	Manitoba	1,475,931	3,220,666	45.8%	
7	First West (formerly Envision)	Langley	British Columbia	1,447,530	5,168,579	28.0%	
8	Libro	London	Ontario	823,349	1,432,396	57.5%	
9	Alterna Savings	Ottawa	Ontario	811,989	2,074,745	39.1%	
10	First Calgary Savings	Calgary	Alberta	780,324	2,204,798	35.4%	
11	Westminster Savings	New Westminster	British Columbia	735,662	2,010,153	36.6%	
12	Access	Winnipeg	Manitoba	725,366	1,312,417	55.3%	
13	Cambrian	Winnipeg	Manitoba	678,278	2,185,586	31.0%	
14	North Shore	North Vancouver	British Columbia	650,581	1,938,746	33.6%	
15	Innovation	North Battleford	Saskatchewan	589,525	1,206,314	48.9%	
16	Prospera	Abbotsford	British Columbia	565,640	2,105,626	26.9%	
17	Westoba	Brandon	Manitoba	549,734	929,101	59.2%	
18	Assiniboine	Winnipeg	Manitoba	508,132	2,852,554	17.8%	
19	First Ontario	Hamilton	Ontario	504,412	1,621,497	31.1%	
20	Mennonite Savings	Kitchener	Ontario	463,926	738,762	62.8%	
21	Interior Savings	Kelona	British Columbia	460,912	1,824,029	25.3%	
22	Crosstown Civic	Winnipeg	Manitoba	432,353	1,343,910	32.2%	
23	SunRise	Treherne	Manitoba	427,416	647,375	66.0%	
24	Coastal Community	Nanaimo	British Columbia	355,978	1,517,381	23.5%	
25	Windsor Family	Windsor	Ontario	353,841	784,713	45.1%	
<b>2012</b>			<b>Top 25</b>	<b>27,313,036</b>	<b>83,959,964</b>	<b>32.5%</b>	

*\*Commercial loans includes commercial mortgages, agriculture loans and business loans and leases.*

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 38 LARGEST CREDIT UNIONS IN CANADA</b>						
<b>Residential Mortgages</b>			<b>as at December 31, 2012</b>			
<b>as % of total loans (largest exposure)</b>						
Name of credit union	Location	Province	Residential Mortgages (\$000s)	Gross Loans (\$000s)	Residential Mortgages %	
1	<b>The Police*</b>	Toronto	Ontario	181,235	200,725	<b>90.3%</b>
2	<b>Ontario Provincial Police*</b>	Barrie	Ontario	119,367	134,261	<b>88.9%</b>
3	Bulkley Valley	Smithers	British Columbia	172,267	206,494	<b>83.4%</b>
4	Northern Savings	Prince Rupert	British Columbia	553,983	676,992	<b>81.8%</b>
5	Winnipeg Police	Winnipeg	Manitoba	115,242	141,825	<b>81.3%</b>
6	<b>Your Neighbourhood *</b>	Waterloo	Ontario	525,245	649,052	<b>80.9%</b>
7	<b>Prosperity One*</b>	Milton	Ontario	142,182	179,302	<b>79.3%</b>
8	Estonian	Toronto	Ontario	58,789	74,189	<b>79.2%</b>
9	Affinity	Saskatoon	Saskatchewan	1,578,778	2,022,527	<b>78.1%</b>
10	Casera	Winnipeg	Manitoba	220,054	283,503	<b>77.6%</b>
11	Shell Employees'	Calgary	Alberta	155,192	203,402	<b>76.3%</b>
12	First	Powell River	British Columbia	143,101	190,510	<b>75.1%</b>
13	Lake View	Dawson Creek	British Columbia	128,438	171,130	<b>75.1%</b>
14	TCU Financial Group	Saskatoon	Saskatchewan	331,976	443,317	<b>74.9%</b>
15	<b>Parama Lithuanian*</b>	Toronto	Ontario	134,422	180,182	<b>74.6%</b>
16	Coast Capital Savings	Surrey	British Columbia	8,013,205	10,785,236	<b>74.3%</b>
17	PenFinancial	Welland	Ontario	209,401	282,332	<b>74.2%</b>
18	Sunshine Coast	Gibsons	British Columbia	240,366	327,445	<b>73.4%</b>
19	Columbia Valley	Golden	British Columbia	53,979	75,519	<b>71.5%</b>
20	Diamond North	Nipawin	Saskatchewan	203,865	286,262	<b>71.2%</b>
21	<b>Lambton Financial*</b>	Sarnia	Ontario	104,274	147,151	<b>70.9%</b>
22	Ukrainian	Toronto	Ontario	358,382	505,756	<b>70.9%</b>
23	Interior Savings	Kelona	British Columbia	1,284,063	1,824,029	<b>70.4%</b>
24	Newfoundland & Labrador	St. John's	Newfoundland	292,918	416,161	<b>70.4%</b>
25	Gulf & Fraser Fishermen's	Vancouver	British Columbia	664,051	958,574	<b>69.3%</b>
	<b>2012</b>	<b>Top 25</b>		<b>15,984,775</b>	<b>21,365,876</b>	<b>74.8%</b>
	<b>2011</b>	<b>Top 25</b>		<b>14,556,712</b>	<b>19,462,889</b>	<b>74.8%</b>
	<b>2010</b>	<b>Top 25</b>		<b>12,459,789</b>	<b>16,918,042</b>	<b>73.6%</b>
	<b>2009</b>	<b>Top 25</b>		<b>4,140,369</b>	<b>5,317,700</b>	<b>77.9%</b>
		<b># of CUs</b>				
	<b>2012</b>	<b>113</b>		<b>65,509,358</b>	<b>114,482,917</b>	<b>57.2%</b>
	<b>2011</b>	<b>96</b>		<b>57,765,439</b>	<b>100,832,441</b>	<b>57.3%</b>
	<b>2010</b>	<b>100</b>		<b>51,175,442</b>	<b>91,911,180</b>	<b>55.7%</b>
	<b>2009</b>	<b>116</b>		<b>49,356,697</b>	<b>89,637,471</b>	<b>55.1%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 39      LARGEST CREDIT UNIONS IN CANADA</b>						
<b>Largest Residential Mortgage Lenders</b>			<b>as at December 31, 2012</b>			
	<b>Name of credit union</b>	<b>Location</b>	<b>Province</b>	<b>Residential Mortgages (\$000s)</b>	<b>Gross Loans (\$000s)</b>	<b>Residential Mortgages %</b>
1	Coast Capital Savings	Surrey	British Columbia	<b>8,013,205</b>	10,785,236	74.3%
2	Vancouver City Savings	Vancouver	British Columbia	<b>7,426,860</b>	14,425,661	51.5%
3	Servus	Edmonton	Alberta	<b>6,121,552</b>	10,675,619	57.3%
4	Meridian	St. Catharines	Ontario	<b>4,185,587</b>	7,516,228	55.7%
5	First West (formerly Envisior)	Langley	British Columbia	<b>2,659,239</b>	5,168,579	51.5%
6	Assiniboine	Winnipeg	Manitoba	<b>1,878,295</b>	2,852,554	65.8%
7	Affinity	Saskatoon	Saskatchewan	<b>1,578,778</b>	2,022,527	78.1%
8	Steinbach	Steinbach	Manitoba	<b>1,460,979</b>	3,220,666	45.4%
9	Conexus	Regina	Saskatchewan	<b>1,288,869</b>	3,437,873	37.5%
10	Interior Savings	Kelona	British Columbia	<b>1,284,063</b>	1,824,029	70.4%
11	First Calgary Savings	Calgary	Alberta	<b>1,280,756</b>	2,204,798	58.1%
12	North Shore	North Vancouver	British Columbia	<b>1,265,541</b>	1,938,746	65.3%
13	Prospera	Abbotsford	British Columbia	<b>1,245,643</b>	2,105,626	59.2%
14	Cambrian	Winnipeg	Manitoba	<b>1,206,272</b>	2,185,586	55.2%
15	Westminster Savings	New Westminster	British Columbia	<b>1,074,570</b>	2,010,153	53.5%
16	Alterna Savings	Ottawa	Ontario	<b>1,026,011</b>	2,074,745	49.5%
17	Coastal Community	Nanaimo	British Columbia	<b>998,320</b>	1,517,381	65.8%
18	First Ontario	Hamilton	Ontario	<b>973,833</b>	1,621,497	60.1%
19	Crosstown Civic	Winnipeg	Manitoba	<b>801,109</b>	1,343,910	59.6%
20	Island Savings	Duncan	British Columbia	<b>793,023</b>	1,259,713	63.0%
21	Duca Financial Services	Toronto	Ontario	<b>672,607</b>	1,032,096	65.2%
22	Gulf & Fraser Fishermen's	Vancouver	British Columbia	<b>664,051</b>	958,574	69.3%
23	Innovation	North Battleford	Saskatchewan	<b>616,788</b>	1,206,314	51.1%
24	Northern Savings	Prince Rupert	British Columbia	<b>553,983</b>	676,992	81.8%
25	<b>Your Neighbourhood *</b>	Waterloo	Ontario	<b>525,245</b>	649,052	80.9%
	<b>2012</b>	<b>Top 25</b>		<b>49,595,179</b>	<b>84,714,154</b>	<b>58.5%</b>

# Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 40 LARGEST CREDIT UNIONS IN CANADA</b>							
<b>Consumer Loans as % of total loans (largest exposure) as at December 31, 2012</b>							
Name of credit union	Location	Province	Consumer Loans (\$000s)	Gross Consumer Loans (\$000s)	Loans %		
1	Eagle River	L'Anse au Loop	Newfoundland	38,610	80,693	47.8%	
2	<b>Healthcare &amp; Municipal Employees'*</b>	Hamilton	Ontario	60,064	133,497	45.0%	
3	Bayview	St. John	New Brunswick	101,288	267,928	37.8%	
4	Bergengren	Antigonish	Nova Scotia	66,163	176,484	37.5%	
5	Advantage	Melfort	Saskatchewan	131,196	361,779	36.3%	
6	East Coast	Darmouth	Nova Scotia	88,590	259,781	34.1%	
7	<b>Ontario Civil Service*</b>	Toronto	Ontario	32,971	100,432	32.8%	
8	Noventis	Gimli	Manitoba	125,504	392,074	32.0%	
9	Credit Union Atlantic	Halifax	Nova Scotia	77,925	287,939	27.1%	
10	Rocky	Rocky Mountain Ho	Alberta	52,486	213,662	24.6%	
11	Shell Employees'	Calgary	Alberta	48,210	203,402	23.7%	
12	Newfoundland & Labrador	St. John's	Newfoundland	97,720	416,161	23.5%	
13	Unity	Unity	Saskatchewan	28,591	122,913	23.3%	
14	Beaumont	Beaumont	Alberta	43,363	186,498	23.3%	
15	Osoyoos	Osoyoos	British Columbia	18,261	83,443	21.9%	
16	Summerland & District	Summerland	British Columbia	31,396	145,787	21.5%	
17	Northern Lights	Thunder Bay	Ontario	29,238	139,173	21.0%	
18	First West (formerly Envision)	Langley	British Columbia	1,061,810	5,168,579	20.5%	
19	Vancouver City Savings	Vancouver	British Columbia	2,931,077	14,425,661	20.3%	
20	Spectra	Estevan	Saskatchewan	92,705	464,631	20.0%	
21	Mountain View	Olds	Alberta	88,334	442,764	20.0%	
22	Kootenay Savings	Trail	British Columbia	150,028	802,852	18.7%	
23	Winnipeg Police	Winnipeg	Manitoba	25,553	141,825	18.0%	
24	Dauphin Plains	Dauphin	Manitoba	32,433	187,435	17.3%	
25	Conexus	Regina	Saskatchewan	593,865	3,437,873	17.3%	
	<b>2012</b>	<b>Top 25</b>		<b>6,047,381</b>	<b>28,643,266</b>	<b>21.1%</b>	
	<b>2011</b>	<b>Top 25</b>		<b>6,376,514</b>	<b>30,255,115</b>	<b>21.1%</b>	
	<b>2010</b>	<b>Top 25</b>		<b>5,955,255</b>	<b>27,259,047</b>	<b>21.8%</b>	
	<b>2009</b>	<b>Top 25</b>		<b>5,926,864</b>	<b>25,910,264</b>	<b>22.9%</b>	
		<b># of CUs</b>					
	<b>2012</b>	<b>113</b>		<b>13,679,599</b>	<b>113,276,603</b>	<b>12.1%</b>	
	<b>2011</b>	<b>95</b>		<b>12,722,142</b>	<b>99,703,955</b>	<b>12.8%</b>	
	<b>2010</b>	<b>98</b>		<b>12,581,820</b>	<b>91,685,959</b>	<b>13.7%</b>	
	<b>2009</b>	<b>98</b>		<b>12,217,706</b>	<b>87,166,497</b>	<b>14.0%</b>	

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 41 Largest Consumer Loan Lenders</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2012</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>Province</b>	<b>Consumer Loans (\$'000s)</b>	<b>Gross Consumer Loans (\$'000s)</b>	<b>Loans %</b>	
1	Vancouver City Savings	Vancouver	British Columbia	<b>2,931,077</b>	14,425,661	20.3%
2	First West (formerly Envision)	Langley	British Columbia	<b>1,061,810</b>	5,168,579	20.5%
3	Servus	Edmonton	Alberta	<b>1,060,593</b>	10,675,619	9.9%
4	Meridian	St. Catharines	Ontario	<b>967,863</b>	7,516,228	12.9%
5	Conexus	Regina	Saskatchewan	<b>593,865</b>	3,437,873	17.3%
6	Assiniboine	Winnipeg	Manitoba	<b>466,127</b>	2,852,554	16.3%
7	Affinity	Saskatoon	Saskatchewan	<b>334,884</b>	2,022,527	16.6%
8	Cambrian	Winnipeg	Manitoba	<b>301,036</b>	2,185,586	13.8%
9	Prospera	Abbotsford	British Columbia	<b>294,343</b>	2,105,626	14.0%
10	Steinbach	Steinbach	Manitoba	<b>283,756</b>	3,220,666	8.8%
11	Coast Capital Savings	Surrey	British Columbia	<b>278,989</b>	10,785,236	2.6%
12	Alterna Savings	Ottawa	Ontario	<b>236,745</b>	2,074,745	11.4%
13	Westminster Savings	New Westminster	British Columbia	<b>199,921</b>	2,010,153	9.9%
14	Libro	London	Ontario	<b>163,272</b>	1,432,396	11.4%
15	Coastal Community	Nanaimo	British Columbia	<b>163,083</b>	1,517,381	10.7%
16	Kootenay Savings	Trail	British Columbia	<b>150,028</b>	802,852	18.7%
17	First Calgary Savings	Calgary	Alberta	<b>143,718</b>	2,204,798	6.5%
18	First Ontario	Hamilton	Ontario	<b>143,252</b>	1,621,497	8.8%
19	Kawartha	Peterborough	Ontario	<b>140,135</b>	863,887	16.2%
20	Island Savings	Duncan	British Columbia	<b>139,032</b>	1,259,713	11.0%
21	Advantage	Melfort	Saskatchewan	<b>131,196</b>	361,779	36.3%
22	Noventis	Gimli	Manitoba	<b>125,504</b>	392,074	32.0%
23	Crosstown Civic	Winnipeg	Manitoba	<b>110,448</b>	1,343,910	8.2%
24	Bayview	St. John	New Brunswick	<b>101,288</b>	267,928	37.8%
25	Synergy	Lloydminster	Saskatchewan	<b>100,705</b>	890,523	11.3%
	<b>2012</b>	<b>Top 25</b>		<b>10,622,670</b>	<b>81,439,790</b>	<b>13.0%</b>

### Profile Bob (Bohdan) Leshchyshen

**Bob (Bohdan) 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 nineteen years as a Director of **Buduchnist Credit Union**. He was also a Director of **Selient Inc.**, a public company providing lending software to credit unions in Canada. Recently, 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 (2006-2009).

He was the Director of Corporate Development with **CHF Investor Relations** and in April 2011 was appointed Vice President, Corporate Development & Investor Relations for **Century Iron Mines Corporation**.

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.

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