

2014

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 2014 "Analysis of the Canada's Largest Credit Unions" report. This statistical report provides the reader with financial competitive analysis on 134 of the largest credit unions in Canada (with assets in excess of \$100 million). Last year, I had provided financial information on 131 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 eight (8) credit unions (each with assets in excess of \$100 million):

	Name of Credit Union	Location	Province
1	Estonian	Toronto	Ontario
2	Greater Vancouver Community	Burnaby	British Columbia
3	Kingston Community (balance sheet only)	Kingston	Ontario
4	OMISTA	Moncton	New Brunswick
5	Rapport	Toronto	Ontario
6	Sharons	Vancouver	British Columbia
7	Wainwright [Empress]	Wainwright	Alberta
8	Your Neighbourhood [merged]	Waterloo	Ontario

I was only able to obtain condensed or summary financial statements for the following forty two (42) 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.

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

	Name of Credit Union	Location	Province
1	Austin*	Winnipeg	Manitoba
2	Biggar & District*	Biggar	Saskatchewan
3	Bulkley Valley*	Smithers	British Columbia
4	Catalyst*	Dauphin	Manitoba
5	Churchbridge*	Churchbridge	Saskatchewan
6	Columbia Valley*	Golden	British Columbia
7	Communication Technologies*	Toronto	Ontario
8	Community Savings*	Surrey	British Columbia
9	Crossroads*	Canora	Saskatchewan
10	Education*	Kitchener	Ontario

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	Name of Credit Union	Location	Province
11	Foam Lake Savings*	Foam Lake	Saskatchewan
12	Ganaraska Financial*	Port Hope	Ontario
13	Healthcare & Municipal Employees*	Hamilton	Ontario
14	Heritage*	Catlegar	British Columbia
15	Island Savings* [merger]	Duncan	British Columbia
16	Khalsa*	Surrey	British Columbia
17	Lakeview*	Dawson Creek	British Columbia
18	Minnedosa*	Catlegar	British Columbia
19	Momentum*	Hamilton	Ontario
20	Motor City Community*	Windsor	Ontario
21	North Peace Savings*	Fort St. John	British Columbia
22	Northern Lights*	Thunder Bay	Ontario
23	Northern Savings*	Prince Rupert	British Columbia
24	Oakbank*	Oak Bank	Manitoba
25	Ontario Provincial Police*	Barrie	Ontario
26	Osoyoos*	Osoyoos	British Columbia
27	Parama Lithuanian*	Toronto	Ontario
28	Prairie Pride*	Alameda	Saskatchewan
29	QuintEssential*	Belleville	Ontario
30	Southwest Regional*	Sarnia	Ontario
31	Spruce*	Prince George	British Columbia
32	St. Stanislaus-St. Casmir's*	Toronto	Ontario
33	Summerland & District*	Summerland	British Columbia
34	Swan Valley*	Swan River	Manitoba
35	Sydney*	Sydney	Nova Scotia
36	The Police*	Toronto	Ontario
37	Unity*	Unity	Saskatchewan
38	Vanguard*	Rosburn	Manitoba
39	VP*	Vancouver	British Columbia
40	Williams Lake and District*	Williams Lake	British Columbia
41	Windsor Family*	Windsor	Ontario
42	Winnipeg Police*	Winnipeg	Manitoba

I would like to thank the CEOs and CFOs of the credit unions, who have supported this research effort over the last eleven 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.

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Executive Summary

- The 2014 report includes 134 credit unions compared to 131 credit unions last year. The 134 credit unions represent 93.0% of the total movement's assets compared to 91.8% in the previous year.
- The credit union system membership (not including the Caisses Populaires) has decreased slightly by 6,259 to 5,304,452 in 2014.
- The continued consolidation of the movement* has resulted in the 10 largest credit unions accumulating assets of 82.3 billion representing 48.4% of total assets of the movement compared to \$77.8 billion or 48.7% of the movement in the previous year.
- The 10 largest credit unions grew at 5.7% which was slower than the largest credit union's growth of 7.5% and slower than the total movement's growth of 6.2%.
- The asset growth of the 134 largest credit unions in 2014 was 7.5% compared to 6.3% in the previous year. The growth of the movement's assets was 6.2% in 2014 compared to 5.7% in the previous year.
- The number of credit unions in the system declined by 13 credit unions primarily due to mergers and amalgamations from 319 in 2013 to 306 in 2014. While, the number of branches decreased from 1,733 in 2013 to 1,731 in 2014. This is fifth year in row that the number of branches has declined, albeit slightly.
- The movement's loans increased from \$135.9 billion in 2013 to \$144.7 billion in 2014, an increase of 6.5% compared to 7.9% in the previous year.
- The largest credit union's insured mortgage loan portfolio (only 39 credit unions reported these figures), stood at \$7.7 billion representing 28.2% of the residential mortgage portfolio compared to 45.4% for the large Canadian domestic banks.
- While, movement's deposits increased by 5.6% from \$141.4 billion in 2013 to \$149.3 billion in 2014, compared to an increase of 5.9% in the previous year.
- The credit quality of the movement's loan portfolio (as represented by the largest credit unions) remains very favourable and improving. The allowance as a percentage of gross loans for the 134 largest credit unions decreased from 0.31% in 2013 to 0.27% in 2014. The gross impaired loans as a percentage of total loans for the largest credit unions decreased to 0.43% compared to 0.50% in the previous year.

Analysis of Canada's Largest Credit Unions in Canada

- Despite near historical low interest rates and increasing operating costs, the largest credit unions experienced a lower level of profitability in 2014. The return on assets (ROA) decreased to 0.51% in 2014 compared to 0.64% in 2013. This is lowest level of profitability in the last 9 years.
- Net interest margin decreased slightly from 2.28% in 2013 to 2.23% in 2014 and operating expenses as a % of average assets decreased from 2.27% in 2013 to 2.23% in 2014. The productivity expense ratio (operating expenses as a % of total operating revenue) increased to 76.8% in 2014 compared to 74.1% in 2013.
- 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 \$177.6 million to its members by way of patronage payments, which represented 26.1% of its net income in 2014 compared to 21.3% in the previous year. [Schedule 24]. Total capital stood at \$10.8 billion, which represented 6.88% of its assets compared to 6.91% in 2013.
- The movement total BIS risk adjusted ratio increased slightly to 12.83% compared to 12.59% in the previous year. [Schedule 33]

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

Analysis of Canada's Largest Credit Unions in Canada

Review of Economic Growth in Canada

During the last five years, the Canadian economy saw average GDP growth of 4.7%. In 2014, the GDP growth increased to 4.3% compared to 3.4% in the previous year.

ECONOMIC STATISTICS								
	GDP Expenditures (\$Mils)	Growth Yr/yr	Housing Starts (\$000s)	Growth Yr/yr	Residential Mortgages (\$Mils)	Growth Yr/yr	Consumer Credit (\$Mils)	Growth Yr/yr
2005	1,311,486	6.7%	225.5	-3.4%	656,499	9.9%	307,161	11.7%
2006	1,403,883	7.0%	227.4	0.8%	725,084	10.4%	344,096	12.0%
2007	1,492,417	6.3%	228.3	0.4%	814,719	12.4%	379,231	10.2%
2008	1,573,280	5.4%	211.1	-7.6%	900,221	10.5%	465,779	22.8%
2009	1,567,007	-0.4%	149.1	-29.4%	950,970	5.6%	478,221	2.7%
2010	1,662,757	6.1%	189.9	27.4%	1,015,797	6.8%	478,552	0.1%
2011	1,770,014	6.5%	194.0	2.1%	1,094,883	7.8%	496,483	3.7%
2012	1,831,228	3.5%	214.8	10.8%	1,159,083	5.9%	510,193	2.8%
2013	1,893,759	3.4%	187.9	-12.5%	1,217,572	5.0%	515,460	1.0%
2014	1,974,825	4.3%	188.6	0.4%	1,281,759	5.3%	531,448	3.1%
10 yr Avg 2005-2014		4.9%		-1.0%		8.0%		7.0%

Source: Statistics Canada CANSIM table 380-0064

The economic growth in 2014 resulted in above average growth in all four economic sectors, with an increase of 4.6% in expenditures for machinery and equipment compared to decrease of 1.6% in the previous year.

The growth of residential mortgages and consumer loans increased in 2014 compared to 2013. Although, the interest rates have been low in the last 5 years, the growth of mortgage growth and consumer loan growth has remained lower than the 10 year average growth.

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ECONOMIC STATISTICS								
	Durables		Semi-durables		Services		Machinery	
	(\$Mils)	Growth Yr/yr	(\$Mils)	Growth Yr/yr	(\$Mils)	Growth Yr/yr	(\$Mils)	Growth Yr/yr
2005	99,721	4.5%	249,221	5.0%	410,024	5.9%	93,240	10.0%
2006	106,032	6.3%	260,169	4.4%	435,541	6.2%	99,932	7.2%
2007	112,112	5.7%	273,359	5.1%	466,132	7.0%	101,068	1.1%
2008	112,791	0.6%	287,080	5.0%	490,741	5.3%	101,369	0.3%
2009	109,741	-2.7%	284,776	-0.8%	478,221	-2.6%	67,277	-33.6%
2010	115,820	5.5%	296,532	4.1%	502,919	5.2%	67,978	1.0%
2011	117,780	1.7%	311,843	5.2%	525,877	4.6%	71,667	5.4%
2012	121,410	3.1%	318,836	2.2%	546,790	4.0%	73,652	2.8%
2013	126,322	4.0%	328,379	3.0%	570,241	4.3%	72,787	-1.2%
2014	133,039	5.3%	343,493	4.6%	596,311	4.6%	76,114	4.6%
10 yr Avg 2005-2014		3.4%		3.8%		4.4%		-0.2%

Source: Statistics Canada CANSIM table 380-0064

Housing Starts						Yr/Yr %	5 year
	2010	2011	2012	2013	2014	Change	% growth
Newfoundland & Labrador	3,606	3,488	3,885	2,862	2,119	-26.0%	-5.2%
Prince Edward Island	756	940	941	636	511	-19.7%	-8.3%
New Brunswick	4,101	3,452	3,299	2,843	2,276	-19.9%	-7.5%
Nova Scotia	4,309	4,644	4,522	3,919	3,056	-22.0%	-1.0%
Quebec	51,363	48,387	47,367	37,758	38,810	2.8%	-1.4%
Ontario	60,433	67,821	76,742	61,085	59,134	-3.2%	4.4%
Manitoba	5,888	6,083	7,242	7,465	6,220	-16.7%	10.0%
Saskatchewan	5,907	7,031	9,968	8,290	8,257	-0.4%	19.3%
Alberta	27,088	25,704	33,396	36,011	40,590	12.7%	15.8%
British Columbia	26,479	26,400	27,465	27,054	28,356	4.8%	14.4%
Canada	189,930	193,950	214,827	187,923	189,329	0.7%	5.7%

*Sources: Statistics Canada, CANSIM, table 027-0008, Canada Mortgage and Housing Corporation
Last modified: 2014-07-23.*

In the last ten years, housing starts have not recovered to the record achieved in 2004 of 233,400. Housing starts nationally increased slightly by 0.7% in 2014. Only three provinces experienced increase in housing starts – Quebec increased by 2.8%, Alberta increased by 12.7% and British Columbia increased by 4.8%. Each of the western provinces have seen strong growth in housing starts over the last five years. The province with the highest five year average growth of housing starts was Saskatchewan, which had an average of 19.3% growth in housing starts.

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Lending Activity – Residential Mortgages

The residential mortgage industry in Canada saw residential mortgages outstanding growing by 5.3% in 2014 compared to 5.0% in the previous year. As at April 30, 2015, the total residential mortgages outstanding increased by 5.4% over the last twelve months. The credit unions growth in mortgages exceeded the banks growth in the last 12 months, which has resulted in a small increase in market share.

Recent Results Residential Mortgages	April	April	Growth %	Market Share	
	2014 (000s)	2015 (000s)		April 2014 %	April 2015 %
Banks	918,967	959,968	4.5%	74.8%	74.2%
Credit Unions	158,124	168,086	6.3%	12.9%	13.0%
Other Financial Inst.	47,682	51,887	8.8%	3.9%	4.0%
NHA MBS	39,611	50,107	26.5%	3.2%	3.9%
Trust & Loan	24,588	25,163	2.3%	2.0%	1.9%
Insurance	14,994	15,697	4.7%	1.2%	1.2%
Pensions	13,239	13,269	0.2%	1.1%	1.0%
Securitization	10,864	9,778	-10.0%	0.9%	0.8%
Total Mortgages	1,228,069	1,293,955	5.4%	100.0%	100.0%

You will note that the residential mortgage totals for all of the groups were 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 of the financial institution. This explains why the NHA MBS and securitizations had declined significantly in 2011 and residential mortgage totals increased significantly for banks, credit unions, other financial institutions and trust & loan companies.

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 years ago. The credit union's mortgage growth has exceeded the growth experienced by the market in the last 3 years and its market share has gradually increased to 13.0%.

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Residential Mortgages						
	2010	2011	2012	2013	2014	
	(000s)	(000s)	(000s)	(000s)	(000s)	
Banks	495,014	813,323	864,267	916,138	954,487	
Credit Unions	125,151	135,543	144,321	155,240	166,129	
Other Financial Inst.	28,990	39,450	40,728	45,648	50,651	
NHA MBS	316,589	34,612	36,513	37,225	46,950	
Trust & Loan	11,225	36,404	34,981	25,171	24,990	
Insurance	13,953	15,481	14,768	14,716	15,358	
Pensions	14,379	12,290	12,927	13,110	13,174	
Securitization	13,020	8,453	10,965	10,471	10,019	
Total Mortgages	1,018,321	1,095,556	1,159,470	1,217,719	1,281,758	
<hr/>						
Market Share %	2010	2011	2012	2013	2014	
Banks	48.6%	74.2%	74.5%	75.2%	74.5%	
Credit Unions	12.3%	12.4%	12.4%	12.7%	13.0%	
Other Financial Inst.	2.8%	3.6%	3.5%	3.7%	4.0%	
NHA MBS	31.1%	3.2%	3.1%	3.1%	3.7%	
Trust & Loan	1.1%	3.3%	3.0%	2.1%	1.9%	
Insurance	1.4%	1.4%	1.3%	1.2%	1.2%	
Pensions	1.4%	1.1%	1.1%	1.1%	1.0%	
Securitization	1.3%	0.8%	0.9%	0.9%	0.8%	
Total Mortgages	100.0%	100.0%	100.0%	100.0%	100.0%	
<hr/>						
Growth Rate %	2010	2011	2012	2013	2014	5-yr Average Growth %
Banks	8.5%	64.3%	6.3%	6.0%	4.2%	17.9%
Credit Unions	4.1%	8.3%	6.5%	7.6%	7.0%	6.7%
Other Financial Inst.	-4.0%	36.1%	3.2%	12.1%	11.0%	11.7%
NHA MBS	8.5%	-89.1%	5.5%	1.9%	26.1%	-9.4%
Trust & Loan	6.0%	224.3%	-3.9%	-28.0%	-0.7%	39.5%
Insurance	-6.5%	11.0%	-4.6%	-0.4%	4.4%	0.8%
Pensions	-6.8%	-14.5%	5.2%	1.4%	0.5%	-2.9%
Securitization	-6.7%	-35.1%	29.7%	-4.5%	-4.3%	-4.2%
Total Mortgages	6.8%	7.6%	5.8%	5.0%	5.3%	6.1%

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 four years. In 2014, MLS sales grew by 4.8%. Canada Mortgage and Housing Corporation ("CMHC") is predicting an increase in 2015 of 3.3% and a decrease of 0.2% in 2016. Alberta has experienced highest average growth of MLS over the last five years of 5.0% significantly above the overall growth of the Canadian market of 0.6%. Saskatchewan was the next province with above average growth in the last 5 years of 4.9%.

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Existing Home Market								
MLS sales	2010	2011	2012	2013	2014	2015E	2016E	
Newfoundland & Labrador	4,236	4,480	4,650	4,303	4,100	4,120	4,010	
Prince Edward Island	1,487	1,521	1,614	1,425	1,380	1,585	1,630	
Nova Scotia	10,036	10,312	10,437	9,151	8,821	7,750	7,730	
New Brunswick	6,702	6,599	6,403	6,282	6,273	6,590	6,840	
Quebec	80,027	77,168	77,382	71,206	70,636	73,850	75,700	
Ontario	196,662	201,761	197,620	198,675	204,743	219,600	217,800	
Manitoba	13,164	13,944	14,008	13,735	13,782	14,080	14,160	
Saskatchewan	10,872	13,131	13,950	13,535	13,863	12,200	12,400	
Alberta	49,723	53,756	60,369	66,080	71,773	56,300	56,700	
British Columbia	74,640	76,721	67,637	72,936	84,049	99,300	97,600	
Total	447,549	459,393	454,070	457,764	479,878	495,800	495,000	

Source: Mortgage and Housing Corporation

Existing Home Market								
MLS sales Growth %	2010	2011	2012	2013	2014	5 yr Average	2015E	2016E
Newfoundland & Labrador	-4.1%	5.8%	3.8%	-7.5%	-4.7%	-1.3%	0.5%	-2.7%
Prince Edward Island	5.9%	2.3%	6.1%	-11.7%	-3.2%	-0.1%	14.9%	2.8%
Nova Scotia	0.1%	2.8%	1.2%	-12.3%	-3.6%	-2.4%	-12.1%	-0.3%
New Brunswick	-4.3%	-1.5%	-3.0%	-1.9%	-0.1%	-2.2%	5.1%	3.8%
Quebec	1.2%	-3.6%	0.3%	-8.0%	-0.8%	-2.2%	4.6%	2.5%
Ontario	-0.2%	2.6%	-2.1%	0.5%	3.1%	0.8%	7.3%	-0.8%
Manitoba	0.6%	5.9%	0.5%	-1.9%	0.3%	1.1%	2.2%	0.6%
Saskatchewan	-2.0%	20.8%	6.2%	-3.0%	2.4%	4.9%	-12.0%	1.6%
Alberta	-13.6%	8.1%	12.3%	9.5%	8.6%	5.0%	-21.6%	0.7%
British Columbia	-12.2%	2.8%	-11.8%	7.8%	15.2%	0.4%	18.1%	-1.7%
Total	-3.9%	2.6%	-1.2%	0.8%	4.8%	0.6%	3.3%	-0.2%

Source: Mortgage and Housing Corporation

Ontario and the Western provinces have experienced increases in their housing sales in 2014.

Since 2008, the federal government had 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 total debt service (TDS) ratio to 44 per cent.

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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 average price per MLS has increased across Canada by 5.0% over the last five years. The province with highest average MLS price has consistently been British Columbia in the last five years. Ontario and British Columbia had the largest increase in MLS Average price of 7.2% and 5.8% in 2014.

Existing Home Market MLS Avg. Price	2010	2011	2012	2013	2014	2014E	2015E
Newfoundland & Labrador	235,341	251,581	268,776	283,101	283,671	282,600	280,500
Prince Edward Island	147,196	149,618	152,250	156,108	163,911	162,400	166,100
Nova Scotia	206,186	212,512	220,413	217,192	215,279	221,600	218,900
New Brunswick	157,240	160,545	161,116	162,652	161,803	157,500	161,000
Quebec	241,455	261,452	266,473	267,673	271,227	275,000	277,100
Ontario	341,425	365,018	384,455	402,547	431,526	457,500	470,400
Manitoba	222,132	234,604	246,318	260,849	266,329	270,600	277,000
Saskatchewan	242,258	259,461	274,268	288,698	298,372	294,600	301,500
Alberta	352,301	353,394	363,208	380,969	400,590	391,500	398,000
British Columbia	505,178	561,304	514,836	537,414	568,405	616,500	631,100
Total Average	338,709	363,886	364,368	382,575	408,263	433,600	442,400

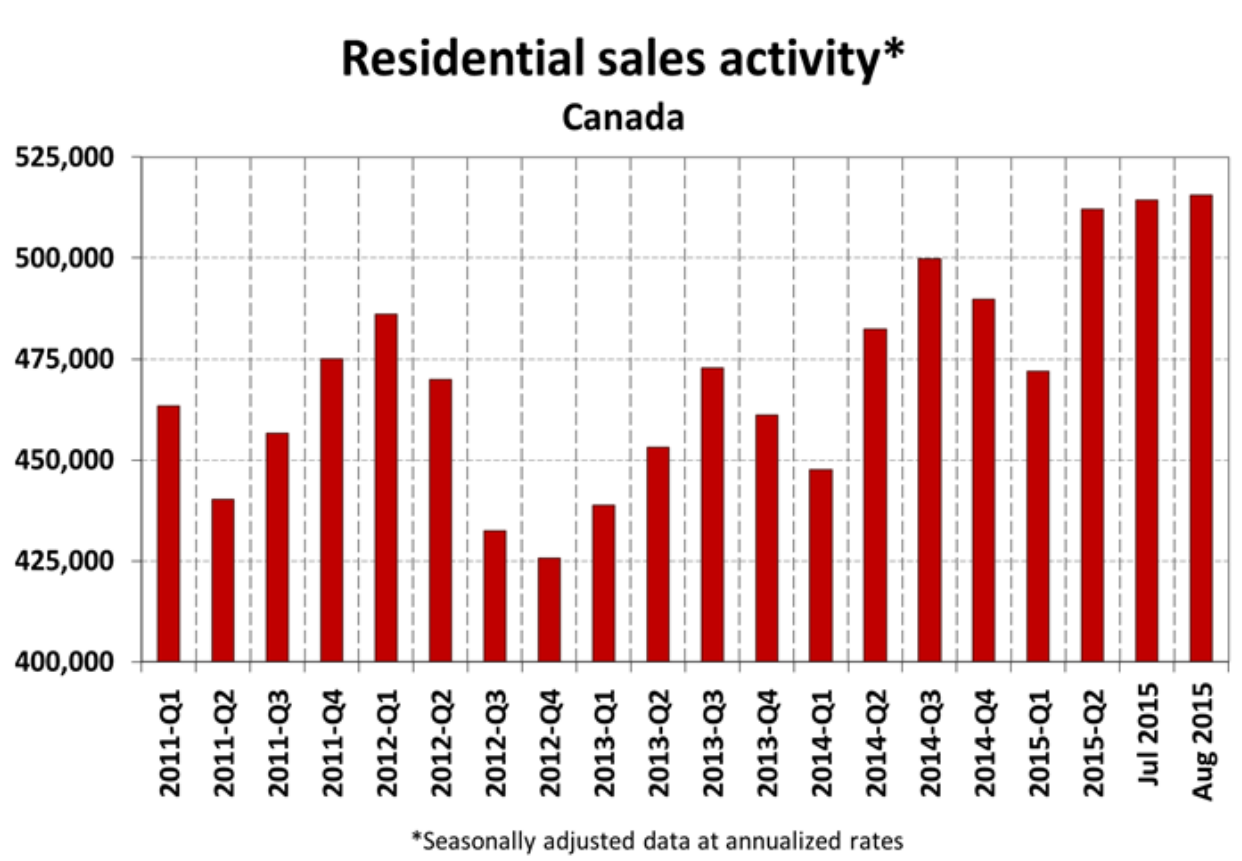
Source: Mortgage and Housing Corporation

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Existing Home Market MLS Average Price Growth %	2010	2011	2012	2013	2014	5 yr Average	2014E	2015E
Newfoundland & Labrador	14.0%	6.9%	6.8%	5.3%	0.2%	6.7%	-0.4%	-0.7%
Prince Edward Island	0.8%	1.6%	1.8%	2.5%	5.0%	2.3%	-0.9%	2.3%
Nova Scotia	4.8%	3.1%	3.7%	-1.5%	-0.9%	1.9%	2.9%	-1.2%
New Brunswick	1.5%	2.1%	0.4%	1.0%	-0.5%	0.9%	-2.7%	2.2%
Quebec	7.1%	8.3%	1.9%	0.5%	1.3%	3.8%	1.4%	0.8%
Ontario	7.5%	6.9%	5.3%	4.7%	7.2%	6.3%	6.0%	2.8%
Manitoba	10.3%	5.6%	5.0%	5.9%	2.1%	5.8%	1.6%	2.4%
Saskatchewan	4.0%	7.1%	5.7%	5.3%	3.4%	5.1%	-1.3%	2.3%
Alberta	3.1%	0.3%	2.8%	4.9%	5.2%	3.2%	-2.3%	1.7%
British Columbia	8.5%	11.1%	-8.3%	4.4%	5.8%	4.3%	8.5%	2.4%
Total	5.8%	7.4%	0.1%	5.0%	6.7%	5.0%	6.2%	2.0%

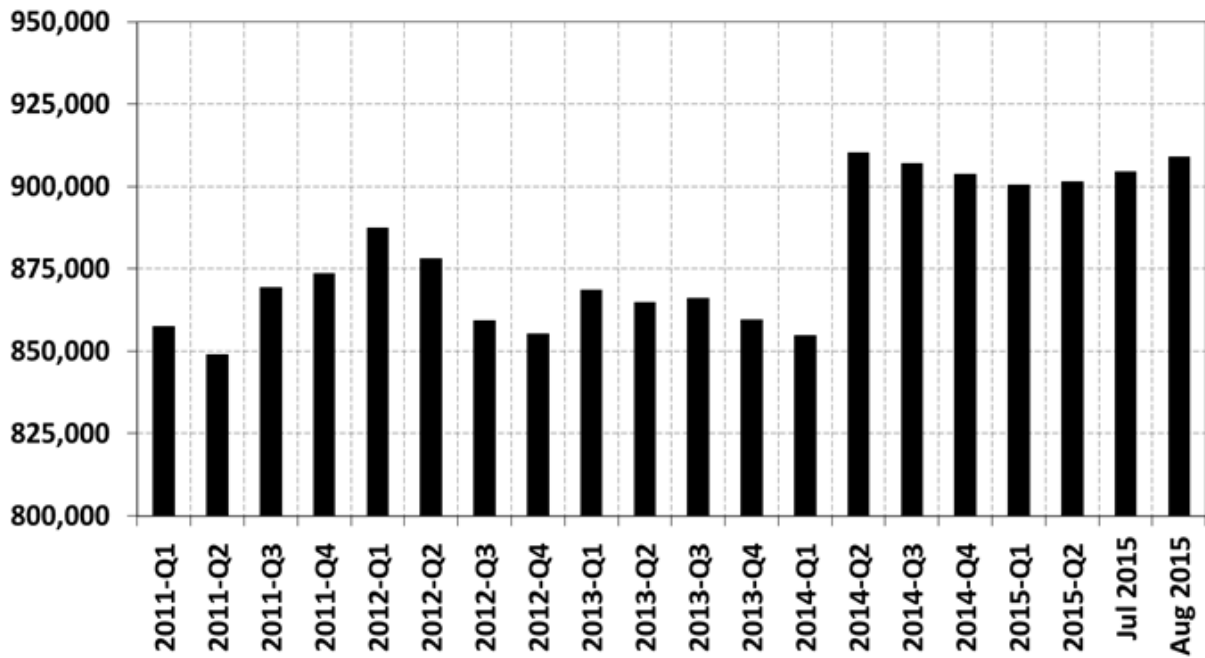
Source: Mortgage and Housing Corporation

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



Source: Canadian Real Estate Association

Residential new listings* Canada



*Seasonally adjusted data at annualized rates

Source: Canadian Real Estate Association

Lending Activity – Consumer Credit

The chartered banks continued to be a major player in the consumer lending market. Their market share increased substantially in 2011, because securitized consumer loans were required to be on the balance 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 seven years after declining in 2005 and 2006. The market share was at an all-time high of 85.2% in 2013. As at April 30, 2015, the chartered bank's market share decreased to 85.1%, with growth of 2.7% over the previous year.

The consumer credit industry in Canada saw consumer lending grow in 2013 by 2.8% compared to 3.5% in the previous year. Consumer credit lending was weaker during the first four months of 2014 and grew by 2.0% compared to the previous year.

Analysis of Canada's Largest Credit Unions in Canada

Recent Results Consumer Lending	April	April	Growth %	Market Share	
	2014 (000s)	2015 (000s)		April 2014 %	April 2015 %
Banks	439,925	451,691	2.7%	85.5%	85.1%
Credit Unions	31,503	32,398	2.8%	6.1%	6.1%
Trust & loan	785	668	-14.9%	0.2%	0.1%
Insurance	6,519	6,752	3.6%	1.3%	1.3%
Securitization	12,712	13,593	6.9%	2.5%	2.6%
Other Financial Institutions	23,054	28,764	24.8%	4.5%	4.8%
Total	514,498	530,772	3.2%	100.0%	100.0%

The credit union's consumer credit market share has remained fairly stable at slightly above 6.0% on average for the last 5 years. Consumer loans at the credit unions grew at a below average rate of 2.8% in first 4 month of 2015. The average growth rate over the last 5 years was 3.3% compared to 5.7% for the chartered banks. Securitization sector and Other Financial Institutions have increased their market share in 2014.

Consumer Lending (000s)	2010	2001	2012	2013	2014	
Banks	370,746	416,449	429,987	441,599	453,948	
Credit Unions	29,577	30,701	30,957	31,442	31,857	
Trust & loan	2,532	2,672	3,608	748	695	
Insurance	6,247	6,417	6,514	6,572	6,644	
Securitization	38,264	11,750	11,031	12,088	13,360	
Other Financial Institutions	32,230	28,764	28,095	23,011	24,944	
Total	479,596	496,753	510,192	515,460	531,448	
Market Share %	2010	2001	2012	2013	2014	
Banks	77.3%	83.8%	84.3%	85.7%	85.4%	
Credit Unions	6.2%	6.2%	6.1%	6.1%	6.0%	
Trust & loan	0.5%	0.5%	0.7%	0.1%	0.1%	
Insurance	1.3%	1.3%	1.3%	1.3%	1.3%	
Securitization	8.0%	2.4%	2.2%	2.3%	2.5%	
Other Financial Institutions	6.7%	5.8%	5.5%	4.5%	4.7%	
Growth Rate %	2010	2001	2012	2013	2014	5 Yr Average Growth %
Banks	7.5%	12.3%	3.3%	2.7%	2.8%	5.7%
Credit Unions	9.1%	3.8%	0.8%	1.6%	1.3%	3.3%
Trust & loan	116.6%	5.5%	35.0%	-79.3%	-7.1%	14.2%
Insurance	3.1%	2.7%	1.5%	0.9%	1.1%	1.9%
Securitization	-13.3%	-69.3%	-6.1%	9.6%	10.5%	-13.7%
Other Financial Institutions	-7.3%	-10.8%	-2.3%	-18.1%	8.4%	-6.0%
Total	4.7%	3.6%	2.7%	1.0%	3.1%	3.0%

Analysis of Canada's Largest Credit Unions in Canada

Canadian Credit Union System

Membership

The membership of the credit union system in Canada has decreased over the last 4 years, with only the Newfoundland, Manitoba and British Columbia seeing any growth in that period of time. The membership decreased by 0.95% to 10.061 million individuals and represents 28.3% of the Canadian population. The Canadian credit union movement's 5 year average membership growth in Canada was negative 1.42% compared to the 5-year average positive growth rate of the population of Canada of 1.11%. U.S. credit union system continues to experience positive growth in membership of 3.14% in 2014. The average 5 year growth in memberships was 1.98% compared to U.S. Population growth rate of 0.86%.

Membership	2010	2011	2012	2013	2014	Yr/Yr Growth %	5 yr Avg Growth
Quebec	5,146,571	5,105,377	4,510,603	4,454,480	4,430,795	-0.53%	-3.01%
Western Provinces	3,470,315	3,513,739	3,629,316	3,644,634	3,651,130	0.18%	1.27%
Ontario	1,600,992	1,567,813	1,514,995	1,571,554	1,495,053	-4.87%	-1.81%
Atlantic Provinces	546,056	542,799	505,170	486,155	483,838	-0.48%	-2.79%
Total Canadian	10,763,934	10,729,728	10,160,084	10,156,823	10,060,816	-0.95%	-1.42%
<i>Source: Credit Union Central of Canada</i>							
Federal US Credit Unions	92,619,205	93,989,449	95,968,179	98,379,068	101,460,027	3.13%	1.98%
U.S Population	310,537,757	312,799,495	315,073,604	317,292,487	320,087,963	0.88%	0.86%
U.S. CU Penetration	29.8%	30.0%	30.5%	31.0%	31.7%		
<i>Source: CUNA</i>							
(000s) Canadian Population	2010	2011	2012	2013	2014	Yr/Yr Growth %	5 yr Avg Growth
Quebec	7,929	8,008	8,085	8,154	8,215	0.74%	0.93%
Western Provinces	10,471	10,589	10,769	10,961	11,160	1.82%	1.55%
Ontario	13,135	13,264	13,410	13,551	13,679	0.94%	1.03%
Atlantic Provinces	2,359	2,369	2,374	2,372	2,370	-0.10%	0.21%
Yukon & Territories	111	113	115	116	117	0.95%	1.30%
Total	34,005	34,343	34,752	35,154	35,540	1.10%	1.11%
<i>Source: Statistics Canada, CANSIM 051-001</i>							
Credit Union Membership Penetration by Province	2010	2011	2012	2013	2014		
Quebec	64.9%	63.8%	55.8%	54.6%	53.9%		
Western Provinces	33.1%	33.2%	33.7%	33.2%	32.7%		
Ontario	12.2%	11.8%	11.3%	11.6%	10.9%		
Atlantic Provinces	23.1%	22.9%	21.3%	20.5%	20.4%		
Total	31.7%	31.2%	29.2%	28.9%	28.3%		

Analysis of Canada's Largest Credit Unions in Canada

Four provinces saw an increase in their membership: Newfoundland & Labrador, New Brunswick, Manitoba and British Columbia, while Saskatchewan, Ontario, Prince Edward Island and Nova Scotia 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 many of the new immigrants to Canada to their membership base.

Credit Union Membership by Province	2009	2010	2011	2012	2013	2014	Chng in Number	Yr/Yr Growth %	Avg. 5 yr Growth %
Newfoundland and Labrador	48,353	49,679	51,092	51,713	52,651	54,540	1,889	3.59%	2.44%
Prince Edward Island	63,672	61,224	61,200	55,500	55,224	53,388	(1,836)	-3.32%	-3.40%
Nova Scotia	166,551	163,016	159,347	156,038	153,979	150,697	(3,282)	-2.13%	-1.98%
New Brunswick	279,607	272,137	271,160	241,919	224,301	225,213	912	0.41%	-4.14%
Quebec	5,188,716	5,146,571	5,105,377	4,510,603	4,454,480	4,430,795	(23,685)	-0.53%	-3.01%
Ontario	1,641,925	1,600,992	1,567,813	1,514,995	1,571,554	1,495,953	(76,501)	-4.87%	-1.81%
Manitoba	595,601	604,798	612,729	615,968	629,284	634,528	5,244	0.83%	1.28%
Saskatchewan	497,701	520,323	508,001	502,413	490,712	475,201	(15,511)	-3.16%	-0.88%
Alberta	640,625	625,123	630,603	637,943	646,698	637,393	(9,305)	-1.44%	-0.09%
British Columbia	1,695,280	1,720,071	1,762,406	1,872,992	1,877,940	1,904,008	26,068	1.39%	2.37%
Total	10,818,031	10,763,934	10,729,728	10,160,084	10,156,823	10,060,816	(96,007)	-0.95%	-1.42%

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 53.9% in 2014. 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 again in 2014 to 10.9% 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 (10.3%). 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

Credit Union Membership Penetration rates	2010	2011	2012	2013	2014
Newfoundland and Labrador	9.5%	9.7%	9.8%	10.0%	10.3%
Prince Edward Island	43.2%	42.5%	38.2%	38.0%	36.5%
Nova Scotia	17.3%	16.9%	16.5%	16.3%	16.0%
New Brunswick	36.1%	35.9%	32.0%	29.7%	29.9%
Quebec	64.9%	63.8%	55.8%	54.6%	53.9%
Ontario	12.2%	11.8%	11.3%	11.6%	10.9%
Manitoba	49.5%	49.7%	49.3%	49.7%	49.5%
Saskatchewan	49.5%	47.6%	46.2%	44.4%	42.2%
Alberta	16.7%	16.6%	16.4%	16.1%	15.5%
British Columbia	38.5%	39.2%	41.2%	41.0%	41.1%
Total	31.7%	31.2%	29.2%	28.9%	28.3%

Source: Credit Union Central of Canada

The **Western Provinces** saw a decrease in penetration of the population in 2014 to 32.7% from 33.2% in 2013. The CU membership saw an increase in membership of 0.18% compared to the population growth of 1.82%. The CU movement's membership penetration is strongest in Manitoba and Saskatchewan with penetration rates of 49.5% and 42.2% respectively. Both provinces saw their penetration rate decline in 2014. **Manitoba credit unions** saw their membership increase by 0.83% [Manitoba population increased by 1.31%]. **Saskatchewan credit unions** saw a decrease in membership by 3.16%, while the Province of Saskatchewan population increased by 1.74%. British Columbia experienced a growth in membership of 1.39% [British Columbia population increased by 1.06%] and resulting slight increase in membership penetration to 41.1% of the population.

The **Province of Alberta** saw their CU membership decrease by 1.44%. 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 15.5%.

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

In the **Atlantic Provinces**, the CU membership penetration level has decreased slightly to 20.4% in 2014, from 20.5% in 2013. The population growth in the Atlantic Provinces has been the slowest of any region in Canada.

In 2014, credit union membership in Atlantic Provinces decreased by 0.48% and the population in the Atlantic Provinces decreased by 0.10%. The membership in the Atlantic Provinces has been declining for the last five years.

Population of Canada by Province	2010	2011	2012	2013	2014
Newfoundland and Labrador	522,000	525,000	526,900	528,200	527,000
Prince Edward Island	141,700	144,000	145,300	145,500	146,300
Nova Scotia	942,100	944,500	944,800	942,900	942,700
New Brunswick	753,000	755,500	756,800	755,600	753,900
Quebec	7,929,400	8,007,700	8,084,800	8,154,000	8,214,700
Ontario	13,135,100	13,263,500	13,410,100	13,550,900	13,678,700
Manitoba	1,220,900	1,233,700	1,250,500	1,265,400	1,282,000
Saskatchewan	1,051,400	1,066,300	1,087,300	1,106,200	1,125,400
Alberta	3,732,600	3,790,200	3,888,600	4,007,200	4,121,700
British Columbia	4,465,900	4,499,100	4,542,500	4,582,600	4,631,300
Yukon	34,600	35,400	36,200	36,400	36,500
Northwest Territories	43,300	43,500	43,600	43,800	43,600
Nunavut	33,400	34,200	34,700	35,400	36,600
Total	34,005,400	34,342,600	34,752,100	35,154,100	35,540,400

Source: Statistics Canada CANSIM Table 051-0001

Population of Canada by Region	2010	2011	2012	2013	2014
Quebec	7,929,400	8,007,700	8,084,800	8,154,000	8,214,700
Western provinces	10,470,800	10,589,300	10,768,900	10,961,400	11,160,400
Ontario	13,135,100	13,263,500	13,410,100	13,550,900	13,678,700
Atlantic Provinces	2,358,800	2,369,000	2,373,800	2,372,200	2,369,900
Territories	111,300	113,100	114,500	115,600	116,700
Total	34,005,400	34,342,600	34,752,100	35,154,100	35,540,400

Analysis of Canada's Largest Credit Unions in Canada

Consolidation of Credit Unions

The consolidation of the Canadian credit union system has continued, allowing 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, to reduce technology costs and to find ways to achieve economies of scale to more effectively compete with the Chartered Banks. In addition, it has become more difficult to recruit members to serve on the Board of Directors of these credit unions due to increased corporate governance requirements introduced by the credit union regulators. The following advantages can be realized with a larger credit union—a lower cost of delivery, greater reach, more products, and additional delivery channels. The bottom line is that credit unions need to cut costs, eliminate duplication, and attain economies of scale and one way to do this by consolidation—or if not consolidation, then at least work together through collaboration.

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 628 in 2014. The decline in number of CUs and CPs has primarily been due to mergers and amalgamations and some dissolutions. The number of caisses populaires has decreased from 1,511 in 1988 to 376 in 2014, a decline of 1,135 caisses populaires (approximately 44 CPs per year). While the number of credit unions has declined from 1,357 in 1988 to 306 in 2014, a decline of 1,051 credit unions (approximately 40 CUs per year).

In the last five years, the consolidation of the credit union movement has continued with 263 credit unions and caisses populaires disappearing, of which 146 were caisses populaires and 117 were credit unions.

In 2014, the majority of the consolidation of credit unions and caisses populaires has occurred in Quebec (29 CPs) and Ontario (7 CUs). The consolidation of credit unions is primarily occurring to create economies of scale and reduce operating costs. There are 32 credit unions in Canada with over a \$1 billion in assets compared to 32 last year.

Analysis of Canada's Largest Credit Unions in Canada

Number of Credit Unions	2010	2011	2012	2013	2014	Chng Yr/Yr	5 yr Chng in #	5 yr % Change
British Columbia	45	45	44	43	43	0	(3)	-7%
Alberta	40	40	33	33	32	(1)	(14)	-30%
Saskatchewan	64	61	60	53	51	(2)	(14)	-22%
Manitoba	41	41	40	37	36	(1)	(9)	-20%
Western Provinces	190	187	177	166	162	(4)	(40)	-20%
Ontario	134	119	100	96	89	(7)	(64)	-42%
Newfoundland	11	10	10	10	9	(1)	(2)	-18%
Prince Edward Island	10	10	9	8	8	0	(2)	-20%
Nova Scotia	31	30	29	29	28	(1)	(3)	-10%
New Brunswick	12	12	10	10	10	0	(6)	-38%
Atlantic Provinces	64	62	58	57	55	(2)	(13)	-19%
Total	388	368	335	319	306	(13)	(117)	-28%
Caisse Populaires*	489	461	432	405	376	(29)	(146)	-28%
Credit Unions	388	368	335	319	306	(13)	(117)	-28%
Total	877	829	767	724	682	(42)	(263)	-28%
Source: Credit Union Central of								
Federal US CU's	7,605	7,351	7,070	6,795	6,513	(282)	(1,317)	-17%
Source: CUNA								

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 the year 2000 to 1,215 in 2014. 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 or announced in 2014. The number of branches in the Western Provinces has decreased the least 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.

Analysis of Canada's Largest Credit Unions in Canada

Number of Credit Union Branches	2009	2010	2011	2012	2013	2014	Chng in number	5 yr chng in #	5 yr % Change
Quebec	1,279	1,254	1,204	1,167	1,130	1,073	(57)	(206)	-16.1%
British Columbia	368	370	371	369	371	365	(6)	(3)	-0.8%
Alberta	215	209	203	208	207	208	1	(7)	-3.3%
Saskatchewan	310	304	302	299	285	283	(2)	(27)	-8.7%
Manitoba	210	210	212	216	216	219	3	9	4.3%
Western Provinces	1,103	1,093	1,088	1,092	1,079	1,075	(4)	(28)	-2.5%
Ontario	664	652	623	592	599	590	(9)	(74)	-11.1%
Newfoundland	40	41	40	40	39	38	(1)	(2)	-5.0%
Prince Edward Island	15	15	15	15	15	14	(1)	(1)	-6.7%
Nova Scotia	82	82	81	80	76	75	(1)	(7)	-8.5%
New Brunswick	119	116	111	93	92	81	(11)	(38)	-31.9%
Atlantic Provinces	256	254	247	228	222	208	(14)	(48)	-18.8%
Total	3,302	3,253	3,162	3,079	3,030	2,946	(84)	(356)	-10.8%
Caisses Populaires	1,481	1,453	1,395	1,342	1,297	1,215	(82)	(266)	-18.0%
Credit Unions	1,821	1,800	1,767	1,737	1,733	1,731	(2)	(90)	-4.9%

Source: Credit Union Central of Canada and Cudata.com

Assets

The Canadian credit union system's asset growth in 2014 was 5.3% compared to 4.1% in the previous year. Total system assets increased to \$326.4 billion and represents a 13.7% 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 decreased, 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 2014 was 5.4%.

Canadian Chartered Banks Cdn \$ Assets (\$Mils)	2010	2011	2012	2013	2014	Yr/Yr Growth	5 yr Avg Growth
Quebec	180,988	236,230	262,749	292,428	301,679	3.2%	13.1%
Manitoba	26,068	34,966	38,772	41,440	44,489	7.4%	14.1%
Saskatchewan	25,056	33,503	37,087	42,561	47,527	11.7%	16.8%
Alberta	175,363	232,453	252,977	269,981	292,975	8.5%	12.7%
British Columbia	192,033	249,994	245,249	278,404	288,871	3.8%	10.1%
Western Provinces	418,520	550,916	574,085	632,386	673,862	6.6%	11.8%
Ontario	620,259	809,783	874,207	930,375	982,360	5.6%	11.4%
Newfoundland	12,139	16,656	18,340	20,336	21,215	4.3%	15.3%
Prince Edward Island	3,470	4,563	4,907	5,131	5,329	3.9%	10.5%
Nova Scotia	31,098	40,177	43,247	42,277	42,111	-0.4%	7.9%
New Brunswick	16,371	22,395	24,155	24,344	25,405	4.4%	11.7%
Atlantic Provinces	63,078	83,791	90,649	92,088	94,060	2.1%	10.5%
Total	1,282,845	1,680,720	1,801,690	1,947,277	2,051,961	5.4%	11.7%

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

Analysis of Canada's Largest Credit Unions in Canada

Canadian Credit Unions Assets (\$Mils)	2010	2011	2012	2013	2014	Yr/Yr Growth	5 yr Avg Growth
Quebec	118,190	128,658	137,500	141,106	148,040	4.9%	5.8%
Manitoba	18,239	20,104	22,367	23,850	25,333	6.2%	8.6%
Saskatchewan	14,035	15,631	16,890	18,214	19,665	8.0%	8.8%
Alberta	18,171	18,860	20,358	21,694	23,071	6.3%	6.2%
British Columbia	49,447	54,129	57,193	58,958	61,462	4.2%	5.6%
Western Provinces	99,892	108,724	116,808	122,716	129,531	5.6%	6.7%
Ontario	31,042	33,540	36,002	38,747	40,687	5.0%	7.0%
Newfoundland	827	894	965	1,026	1,094	6.6%	7.2%
Prince Edward Island	744	785	813	858	886	3.3%	4.5%
Nova Scotia	1,816	1,930	1,996	2,077	2,156	3.8%	4.4%
New Brunswick	3,260	3,373	3,627	3,409	3,966	16.3%	5.3%
Atlantic Provinces	6,647	6,982	7,401	7,370	8,102	9.9%	5.1%
Total	255,771	277,904	297,711	309,939	326,360	5.3%	6.3%
Federal US Credit Unions	934,134	982,073	1,043,086	1,083,661	1,144,680	5.6%	5.8%
<i>Source: Credit Union National Association</i>							
CU market share %	2010	2011	2012	2013	2014	% Chng	5yr Avg
Quebec	39.5%	35.3%	34.4%	32.5%	32.9%	0.4%	34.9%
Manitoba	41.2%	36.5%	36.6%	36.5%	36.3%	-0.2%	37.4%
Saskatchewan	35.9%	31.8%	31.3%	30.0%	29.3%	-0.7%	31.6%
Alberta	9.4%	7.5%	7.4%	7.4%	7.3%	-0.1%	7.8%
British Columbia	20.5%	17.8%	18.9%	17.5%	17.5%	0.1%	18.4%
Western Provinces	19.3%	16.5%	16.9%	16.3%	16.1%	-0.1%	17.0%
Ontario	4.8%	4.0%	4.0%	4.0%	4.0%	0.0%	4.1%
Newfoundland	6.4%	5.1%	5.0%	4.8%	4.9%	0.1%	5.2%
Prince Edward Island	17.7%	14.7%	14.2%	14.3%	14.3%	-0.1%	15.0%
Nova Scotia	5.5%	4.6%	4.4%	4.7%	4.9%	0.2%	4.8%
New Brunswick	16.6%	13.1%	13.1%	12.3%	13.5%	1.2%	13.7%
Atlantic Provinces	9.5%	7.7%	7.5%	7.4%	7.9%	0.5%	8.0%
Total	16.6%	14.2%	14.2%	13.7%	13.7%	0.0%	14.5%
<i>Source: Credit Union Central of Canada</i>							

The U.S. Credit Union systems assets grew by 5.6% in 2014 compared to 3.9% in the previous year and higher than the Canada credit union's growth rate of 5.3%.

The credit unions assets in three provinces have significant market shares (over 30%):

Manitoba based credit unions have 36.3% of the Canadian dollar denominated assets of Chartered banks and credit unions in Manitoba; **Quebec** based caisses populaires have 32.9% of the Canadian dollar denominated assets of Chartered banks and caisses populaires in Quebec; and **Saskatchewan** based credit unions have 29.3% of the Canadian dollar denominated assets of Chartered banks and credit unions in Saskatchewan.

The top 134 credit unions had total assets of \$157.8 billion in 2014 compared to \$146.8 billion in the previous year, an increase of 7.5% compared to an increase of 6.2% for the credit union

Analysis of Canada's Largest Credit Unions in Canada

movement excluding caisses populaires. They represent approximately 93.0% of the total credit movement's assets, not including caisses populaires. The 25 largest credit unions represent approximately 68% of the total assets of the credit union movement in Canada and had a growth rate of 7.3% in 2014.

Deposits or Savings

The credit union system's savings growth in 2014 was 4.1% compared to 3.3% in the previous year and represented a 13.9% market share of the Canadian dollar denominated savings or deposits held by the Chartered banks in Canada and credit unions in Canada. The credit union's savings growth did not exceed the 6.9% growth experienced by the Canadian chartered banks. The credit unions in the Province of Ontario and Newfoundland and Labrador had strongest growth of 6.8% each.

The U.S. credit unions experienced growth in deposits of 4.4% compared to an increase of 3.6% in the previous year. The Canadian credit unions had slower rate of growth than the U.S. based credit unions.

In 2014, the 134 largest credit unions in Canada had an estimated \$24.4 billion in RRSP deposits and this represented 17.8% of their deposits. The Chartered banks had \$149.7 billion in registered deposits, which represents 9.1% of its total deposit base.

The 134 largest credit unions represent approximately 92.0% of the total credit movement's deposits, not including caisses populaires.

Analysis of Canada's Largest Credit Unions in Canada

Canadian Credit Unions Savings (\$Mils)	2010	2011	2012	2013	2014	Yr/Yr Growth %	5 yr Avg Growth
Quebec	93,968	98,628	105,900	105,007	107,021	1.9%	3.8%
Manitoba	16,858	18,626	20,711	22,069	23,373	5.9%	8.8%
Saskatchewan	12,708	13,849	14,969	15,968	17,000	6.5%	6.8%
Alberta	16,486	17,063	18,423	19,610	20,714	5.6%	5.5%
British Columbia	44,175	46,415	49,834	52,033	54,473	4.7%	5.1%
Western Provinces	90,227	95,953	103,937	109,680	115,560	5.4%	6.1%
Ontario	25,343	27,867	30,174	33,219	35,468	6.8%	8.0%
Newfoundland	767	828	897	949	1,014	6.8%	7.3%
Prince Edward Island	672	711	750	783	807	3.1%	3.9%
Nova Scotia	1,648	1,736	1,790	1,870	1,941	3.8%	4.4%
New Brunswick	3,248	3,344	3,478	3,571	3,684	3.2%	3.1%
Atlantic Provinces	6,335	6,619	6,915	7,173	7,446	3.8%	4.0%
Total	215,873	229,067	246,925	255,079	265,494	4.1%	5.3%
Federal US Credit Unions	804,357	845,898	897,286	930,008	971,224	4.4%	4.8%
Total Deposits CU market share %	2010	2011	2012	2013	2014		5 yr Avg
Quebec	39.1%	39.3%	39.5%	38.2%	36.5%		38.5%
Manitoba	43.0%	44.4%	45.4%	45.3%	45.9%		44.8%
Saskatchewan	36.6%	37.0%	37.9%	37.8%	38.0%		37.5%
Alberta	12.1%	11.3%	11.9%	11.1%	11.1%		11.5%
British Columbia	23.0%	23.0%	23.9%	23.4%	23.3%		23.3%
Western Provinces	22.4%	22.2%	23.2%	22.4%	22.4%		22.5%
Ontario	3.6%	3.6%	3.6%	3.4%	3.4%		3.5%
Newfoundland	5.7%	6.3%	6.7%	6.7%	5.4%		6.2%
Prince Edward Island	22.4%	22.4%	22.3%	21.1%	21.8%		22.0%
Nova Scotia	8.2%	8.4%	8.1%	8.3%	8.2%		8.2%
New Brunswick	22.4%	22.3%	22.1%	21.4%	20.9%		21.8%
Atlantic Provinces	12.4%	12.7%	12.7%	12.5%	11.7%		12.4%
Total	15.5%	15.2%	15.4%	14.2%	13.9%		14.9%
<i>Source: Credit Union Central of Canada and NCUA.com</i>							

Analysis of Canada's Largest Credit Unions in Canada

Canadian Chartered Banks						Yr/Yr Growth	5 yr Avg Growth
Total Deposits (\$Mils)	2010	2011	2012	2013	2014	%	
Quebec	146,657	152,459	162,501	169,664	186,206	9.7%	6.9%
Manitoba	22,348	23,285	24,884	26,608	27,511	3.4%	5.0%
Saskatchewan	21,992	23,626	24,536	26,269	27,763	5.7%	6.1%
Alberta	119,708	133,808	136,755	156,939	166,357	6.0%	8.4%
British Columbia	148,241	155,486	158,517	170,109	179,013	5.2%	5.1%
Western Provinces	312,289	336,205	344,692	379,925	400,644	5.5%	6.4%
Ontario	669,145	742,066	799,502	938,782	1,002,132	6.7%	9.6%
Newfoundland	12,759	12,335	12,421	13,282	17,779	33.9%	10.4%
Prince Edward Island	2,329	2,461	2,612	2,921	2,892	-1.0%	5.2%
Nova Scotia	18,357	18,967	20,431	20,737	21,608	4.2%	4.7%
New Brunswick	11,239	11,642	12,232	13,102	13,964	6.6%	5.2%
Atlantic Provinces	44,684	45,405	47,696	50,042	56,243	12.4%	6.3%
Total	1,172,775	1,276,135	1,354,391	1,538,413	1,645,225	6.9%	8.3%

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

Canadian Chartered Banks						Yr/Yr Growth	5 yr Avg Growth
Personal Deposits (\$Mils)	2010	2011	2012	2013	2014	%	
Quebec	82,049	89,775	92,412	96,024	101,001	9.7%	6.9%
Manitoba	13,880	14,275	14,656	15,157	15,464	3.4%	5.0%
Saskatchewan	14,418	14,836	15,555	16,183	16,662	5.7%	6.1%
Alberta	68,500	73,937	77,698	82,795	86,887	6.0%	8.4%
British Columbia	94,828	102,022	103,313	108,907	114,024	5.2%	5.1%
Western Provinces	191,626	205,070	211,222	223,042	233,037	5.5%	6.4%
Ontario	354,604	384,729	411,238	439,895	456,447	6.7%	9.6%
Newfoundland	6,558	6,907	7,225	7,662	7,983	33.9%	10.4%
Prince Edward Island	1,651	1,723	1,782	1,874	1,962	-1.0%	5.2%
Nova Scotia	12,057	12,255	12,641	13,242	13,635	4.2%	4.7%
New Brunswick	7,593	7,756	7,960	8,119	8,260	6.6%	5.2%
Atlantic Provinces	27,859	28,641	29,608	30,897	31,840	12.4%	6.3%
Total	656,138	708,215	744,480	789,858	822,325	6.9%	8.3%

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

Personal Deposits						5 yr Avg
CU market share %	2010	2011	2012	2013	2014	Avg
Quebec	53.4%	52.3%	53.4%	52.2%	51.4%	52.6%
Manitoba	54.8%	56.6%	58.6%	59.3%	60.2%	57.9%
Saskatchewan	46.8%	48.3%	49.0%	49.7%	50.5%	48.9%
Alberta	19.4%	18.8%	19.2%	19.1%	19.3%	19.1%
British Columbia	31.8%	31.3%	32.5%	32.3%	32.3%	32.0%
Western Provinces	32.0%	31.9%	33.0%	33.0%	33.1%	32.6%
Ontario	6.7%	6.8%	6.8%	7.0%	7.2%	6.9%
Newfoundland	10.5%	10.7%	11.0%	11.0%	11.3%	10.9%
Prince Edward Island	28.9%	29.2%	29.6%	29.5%	29.1%	29.3%
Nova Scotia	12.0%	12.4%	12.4%	12.4%	12.5%	12.3%
New Brunswick	30.0%	30.1%	30.4%	30.6%	30.8%	30.4%
Atlantic Provinces	18.5%	18.8%	18.9%	18.8%	19.0%	18.8%
Total	24.8%	24.4%	24.9%	24.4%	24.4%	24.6%

Source: Credit Union Central of Canada and NCUA.com

Analysis of Canada's Largest Credit Unions in Canada

Loans

The credit union system's loan growth in 2014 was 5.7% compared to 5.4% in the previous year and represented a 13.7% market share of Canadian dollar denominated loans of Chartered banks and credit unions in Canada.

Canadian Chartered Banks Cdn \$ Loans (\$Mils)	2010	2011	2012	2013	2014	Yr/Yr Growth %	5 yr Avg Growth
Quebec	150,632	204,402	224,431	244,046	253,152	3.7%	14.5%
British Columbia	178,921	235,713	245,249	261,176	269,951	3.4%	11.4%
Alberta	149,971	206,534	219,003	233,551	246,421	5.5%	14.0%
Saskatchewan	22,510	31,087	34,428	39,123	42,651	9.0%	17.9%
Manitoba	22,640	31,067	33,080	35,064	37,052	5.7%	13.8%
Western Provinces	374,042	504,401	531,760	568,914	596,075	4.8%	13.0%
Ontario	505,694	687,637	727,966	762,376	807,471	5.9%	13.1%
Newfoundland	11,108	15,719	16,872	18,962	19,646	3.6%	16.2%
Prince Edward Island	3,250	4,302	4,486	4,603	4,726	2.7%	10.5%
Nova Scotia	27,452	36,410	38,753	37,083	37,369	0.8%	8.9%
New Brunswick	14,681	20,607	21,774	22,011	22,617	2.8%	12.5%
Atlantic Provinces	56,491	77,038	81,885	82,659	84,358	2.1%	11.4%
Total	1,086,859	1,473,478	1,566,042	1,657,995	1,741,056	5.0%	13.2%

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.

Saskatchewan and Manitoba had the strongest loan growth in 2014 of 8.0% and 6.9% respectively.

Credit unions in three provinces have significant market shares (over 25%): Quebec with 32.8%, Saskatchewan with 27.0% and Manitoba with 36.9% market share.

The U.S. credit unions experienced growth in loans of 10.4% compared to an increase of 7.3% in the previous year. The Canadian credit unions had slower rate of growth of 5.7% than the U.S. based credit unions.

Analysis of Canada's Largest Credit Unions in Canada

Canadian Credit Unions Loans (\$Mils)	2010	2011	2012	2013	2014	Yr/Yr Growth %	5 yr Avg Growth
Quebec	98,622	104,999	113,900	116,851	123,497	5.7%	5.8%
British Columbia	41,532	45,238	48,907	50,894	52,852	3.8%	6.2%
Alberta	15,363	16,144	17,130	18,529	19,659	6.1%	6.4%
Saskatchewan	10,590	11,702	12,900	14,615	15,789	8.0%	10.5%
Manitoba	15,261	16,646	18,377	20,298	21,705	6.9%	9.2%
Western Provinces	82,746	89,730	97,314	104,336	110,005	5.4%	7.4%
Ontario	25,343	27,867	30,174	33,219	35,468	6.8%	8.8%
Newfoundland	673	743	787	862	911	5.7%	7.9%
Prince Edward Island	563	559	594	618	640	3.6%	3.3%
Nova Scotia	1,361	1,416	1,500	1,605	1,701	6.0%	5.7%
New Brunswick	2,757	3,066	3,218	3,410	3,556	4.3%	6.6%
Atlantic Provinces	5,354	5,784	6,099	6,495	6,808	4.8%	6.2%
Total	212,065	228,380	247,488	260,901	275,778	5.7%	6.8%
Federal US Credit Unions	580,035	586,616	614,635	659,436	728,005	10.4%	5.9%
CU market share %	2010	2011	2012	2013	2014		5 yr Avg
Quebec	39.6%	33.9%	33.7%	32.4%	32.8%		27.8%
British Columbia	18.8%	16.1%	16.6%	16.3%	16.4%		13.5%
Alberta	9.3%	7.2%	7.3%	7.4%	7.4%		6.3%
Saskatchewan	32.0%	27.3%	27.3%	27.2%	27.0%		23.0%
Manitoba	40.3%	34.9%	35.7%	36.7%	36.9%		29.6%
Western Provinces	18.1%	15.1%	15.5%	15.5%	15.6%		12.8%
Ontario	4.8%	3.9%	4.0%	4.2%	4.2%		3.4%
Newfoundland	5.7%	4.5%	4.5%	4.3%	4.4%		3.8%
Prince Edward Island	14.8%	11.5%	11.7%	11.8%	11.9%		10.0%
Nova Scotia	4.7%	3.7%	3.7%	4.1%	4.4%		3.3%
New Brunswick	15.8%	13.0%	12.9%	13.4%	13.6%		11.1%
Atlantic Provinces	8.7%	7.0%	6.9%	7.3%	7.5%		6.0%
Total	16.3%	13.4%	13.6%	13.6%	13.7%		11.4%
<i>Source: Credit Union Central of Canada and NCUA.com</i>							

Overview of Credit Union System: Canada vs. United States

The credit union system in the United States has total assets of \$1,145 billion in 2014 and experienced growth of 5.6% in assets, compared to average growth of 4.8% over the last five years, while the Canadian credit union system had total assets of \$326 billion in 2014 and also experienced below average growth in assets of 5.3% compared to average growth of 6.3% over the last five years.

Credit unions in the Canada continue to grow more quickly than American credit unions. Credit unions in Canada have a higher loan to asset ratio of 85% compared to 64% for the American credit unions. The average size of the credit union in Canada is over two and half times larger –

Analysis of Canada's Largest Credit Unions in Canada

in 2014 Canadian credit unions averaged \$478.5 million per credit union compared to \$175.8 million per credit union in the United States. The average assets per member was also over two and half times larger in Canada than the USA – in 2014 Canadian credit unions averaged \$32,439 per member compared to \$11,282 per member for credit union in the USA. The 10 largest credit unions in Canada represent 25.2% 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 8.5% over the last 5 years. (See attached tables and charts).

United States	2010	2011	2012	2013	2014	5 yr Avg
Number of credit unions	7,605	7,351	7,070	6,795	6,513	
Growth %	-2.87%	-3.34%	-3.82%	-3.89%	-4.15%	-3.62%
Membership (millions)	92.6	94.0	96.0	98.4	101.5	
Growth %	1.60%	1.48%	2.11%	2.51%	3.13%	2.17%
Assets (\$billions)	\$934	\$982	\$1,043	\$1,084	\$1,145	
Loans (\$billions)	\$580	\$587	\$615	\$659	\$728	
Savings (\$billions)	\$804	\$846	\$897	\$930	\$971	
Loan to assets	62%	60%	59%	61%	64%	61.0%
Loan growth %	-1.2%	1.1%	4.8%	7.3%	10.4%	4.5%
Savings growth %	4.5%	5.2%	6.1%	3.6%	4.4%	4.8%
Asset growth %	3.3%	5.1%	6.2%	3.9%	5.6%	4.8%
Assets per member	\$10,086	\$10,449	\$10,869	\$11,015	\$11,282	2.7%
Assets per credit union	\$122.8	\$133.6	\$147.5	\$159.5	\$175.8	8.4%

Source: CUNA - U.S. Credit Union Profile

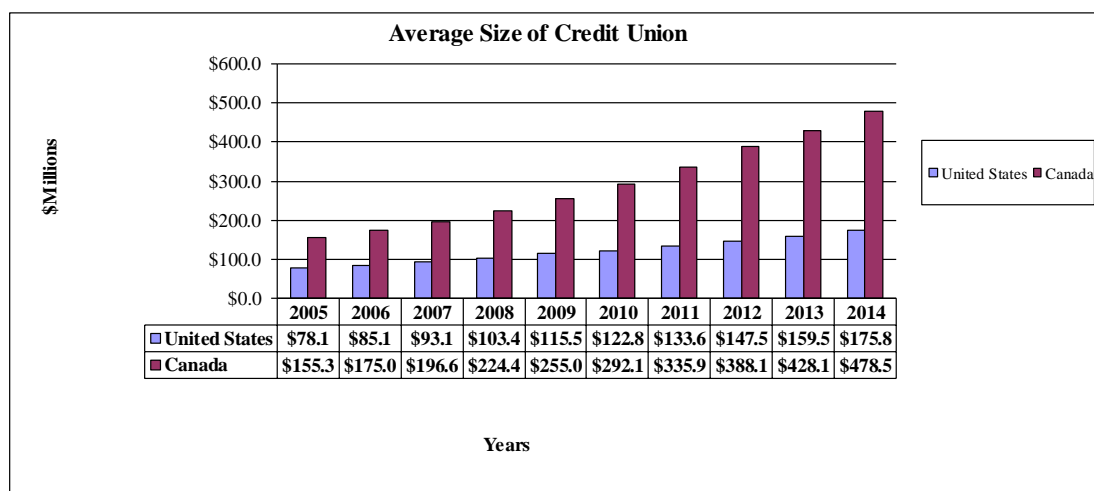
Canadian credit unions had a slower loan growth in 2014 of 5.7% compared to growth rate of 10.4% in the United States, primarily due to the improving economy in the United States. Over the last five years loan growth in Canada averaged 6.8% yearly compared to 4.5% yearly for the credit unions in the United States of America.

Membership growth in U.S.-based credit unions was much stronger than in the Canadian based credit unions. In 2014, membership in U.S. based credit unions increased by 3.13% compared to a decrease of 0.95% 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 2,501 or 27.7% decline, the number of credit unions declined from 9,014 in 2004 to 6,513 in 2014. The Canadian-based credit unions system has consolidated even more and has seen the number of credit unions decline by 515 or 43.0%. The number of credit unions in 2004 was 1,197 and in 2014 there were 682 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.

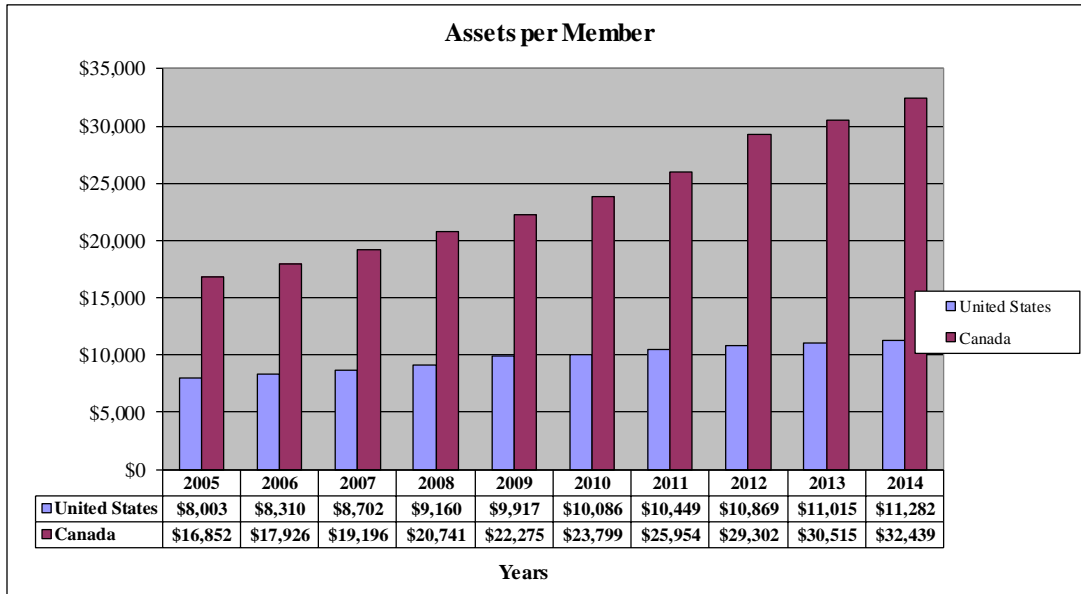
Analysis of Canada's Largest Credit Unions in Canada

Canada	2010	2011	2012	2013	2014	5 yr Avg
Number of credit unions	877	829	767	724	682	
Growth %	-7.20%	-5.47%	-7.48%	-5.61%	-5.80%	-6.31%
Membership (millions)	10.764	10.730	10.160	10.157	10.061	
Growth %	-0.50%	-0.32%	-5.31%	-0.03%	-0.95%	-1.42%
Assets (\$billions)	\$256.2	\$278.5	\$297.7	\$309.9	\$326.4	
Loans (\$billions)	\$212.1	\$228.4	\$247.5	\$260.9	\$275.8	
Savings (\$billions)	\$215.9	\$229.1	\$246.9	\$255.1	\$265.5	
Loan to assets	83%	82%	83%	84%	85%	83.3%
Loan growth %	6.9%	7.7%	8.4%	5.4%	5.7%	6.8%
Savings growth %	4.0%	6.1%	7.8%	3.3%	4.1%	5.1%
Asset growth %	6.3%	8.7%	6.9%	4.1%	5.3%	6.3%
Assets per member	\$23,799	\$25,954	\$29,302	\$30,515	\$32,439	8.2%
Assets per credit union	\$292.1	\$335.9	\$388.1	\$428.1	\$478.5	13.8%
Total Assets of 10 largest CUs	\$61.3	\$67.6	\$73.3	\$77.8	\$82.3	
Asset growth %	11.9%	10.1%	8.5%	6.2%	5.7%	8.5%
% of total movement assets	23.9%	24.3%	24.6%	25.1%	25.2%	

Source: Credit Union Central of Canada



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

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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 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.

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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 main criteria was expanded by 6% to over 3500 criteria questions with additional depth in website usability and account services.

BMO InvestorLine is the leader in Canadian online discount brokerage services in Canada as determined in the 14th edition of the Surviscor Online Discount Brokerage ScorCard. BMO InvestorLine has been the leader in the last two surveys. Scotia iTRADE in is second place. Credential Direct moved up to 3rd place from the 4th spot last year. Qtrade moved to 4th place after being tied for 2nd place last year. RBC Direct Investing remains in 5th place.

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

1. **Qtrade Investor** saw it's score decrease to 77% from 84% and moved to 3rd place from a tie for second place.
2. **Credential Direct** has seen its score increased to 77% from 74% in the most recent survey and has moved from 4th place to 3rd place.
3. **Disnat Direct** has seen its score increase from 60% to 67% and remained at 9th place.

Surviscor 2014 14th survey Online Discount Brokerage Review								
Investor	Rank	3Q			1Q		3Q	
		2014	Rank	2013	Rank	2013	Rank	2012
BMO InvestorLine	1	90%	1	84%	2	82%	2	77%
Scotia iTrade	2	84%	2	81%	1	84%	1	87%
Credential Direct	3	77%	4	74%	4	77%	2	74%
Qtrade Investor	4	76%	2	81%	3	81%	2	80%
RBC Direct Investing	5	74%	5	70%	6	73%	3	72%
Questrade	6	73%	7	67%	11	57%	7	55%
CIBC Investors Edge	7	72%	10	63%	10	62%	10	62%
TD Direct Investing	8	70%	6	69%	4	77%	8	77%
Desjardins Online	9	67%	11	60%	9	63%	11	64%
National Bank Direct Brokerage	10	66%	9	64%	7	68%	9	66%
Virtual Brokers	11	64%	8	65%	7	68%	8	66%
HSBC InvestDirect	12	n/a	12	51%	12	52%	12	53%
Jitney Trade	13	n/a	13	37%	13	33%	13	34%
Laurentian Bank Direct	14	n/a	14	30%	14	26%	14	26%

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BMO InvestorLine is Survisor's best firm for **mobile brokerage services** as determined in its inaugural Canadian Mobile Brokerage scorCard™. Scotia iTRADE and Questrade rounded out the top three. The review focused on the mobile services available to Canadian online discount brokerage customers using Survisor's proprietary scorCard™ methodology.

The results indicate the infancy of mobile brokerage services in Canada as many firm's do not provide a complete mobile suite of functionality. The scores presented represent the Survisor's score based upon the current availability of industry-wide features and functionality.

Survisor 2015 Mobile Brokerage Review		
Investor	Rank	2015
BMO InvestorLine	1	91%
Questrade	2	73%
TD Direct Investing	3	70%
Scotia iTrade	4	57%
RBC Direct Investing	5	51%
Qtrade Investor	6	49%
CIBC Investors Edge	7	33%
Credential Direct	8	25%
Virtual Brokers	9	25%
Desjardins Online	10	21%
National Bank Direct Brokerage	11	14%

The Criteria- (as outlined in the Survisor survey)

Survisor 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:

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1. Getting Started

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 Customer Email Responsiveness (CER) data is available on this site under the Services tab or <http://survisor.com/Services/CER/Default.aspx>.

2. Website Usability

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.

3. Account Services

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.

4. Market Intelligence

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

5. Website Transactions

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.

6. Online Resources

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.

7. Cost of Services

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.

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Globe Investor

Globe Investor owned by The Globe and Mail has completed sixteenth annual surveys since 1998. The 2014 survey was released on November 26, 2014 and encompassed the following components:

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

How the brokers are scored

Cost: Brokers who do well in this category have all clients paying less than \$10 for stock trades. Commissions on bonds and mutual funds are also considered, as are the availability of commission-free exchange-traded funds and maintenance fees for small accounts. With stock trading costs converging across the industry, more emphasis was placed this year on other fees.

Account reporting and maintenance: In this survey, a big emphasis is placed on evaluating the job brokers do in helping clients gauge how their portfolios are performing over time. Also considered is how well brokers help you manage your account by, for example, asking questions via e-mail and providing a long-term database for your account transactions.

The investing experience: Brokers are graded on the availability of registered accounts that can hold U.S. dollars (some brokers still force a conversion into Canadian dollars when clients sell U.S. stocks or receive dividends from such stocks), as well as the trading experience when buying or selling stocks, the range of investment products available online (including an advice option) and the number of stocks available for dividend reinvestment plans.

Tools: This category covers the variety and exclusivity of a broker's research, financial planning and stock/ETF/mutual fund screening tools.

Innovation & design: Shows which firms are leaders in terms of cutting prices and introducing new services, and which are followers. Web design also counts here.

The ranking system has been changed from numeric grades to letter grades resulting in more ties.

Qtrade retakes the top spot after a two-year reign by Virtual Brokers, which dropped to the No. 2 spot by just a narrow margin. TD Direct Investing, a broker heavyweight gone to seed in recent years, is back in shape, and the ambitious independent broker Questrade has climbed still further up the rankings.

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The following are Rob Carrick's remarks about the three online brokers servicing the members of the credit union movement.

Qtrade Investor A

Comments: The good-at-everything broker returns to top spot, despite losing points for adding electronic communications network (ECN) fees to the cost of some stock trades. This is practice is out of synch with this firm's otherwise thoughtful approach of doing the little things right.

Credential Direct C

Comments: Long resistant to joining the trend to cheaper stock-trading commissions, Credential has buckled and introduced a flat charge of \$8.88 for all customers. Bravo on that. Now, it's time to introduce U.S.-dollar RRSPs and jazz up the painfully bland website.

Disnat Classic C-

Comments: Covers all the bases, but other firms shine brighter in most areas.

Globe Investor 16th Online Broker Survey Overall Ranking								
	Rank	2014	Rank	2013	Rank	2012	Rank	2011
Qtrade Investor	1	A	2	B+	2	17.0	1	77.0
Virtual Brokers	2	A-	1	A	1	15.5	2	71.0
BMO InvestorLine	3	B+	T3	B	3	14.0	3	68.0
Questrade	4	B+	T3	B	8	14.5	10	55.5
RBC Direct Investing	5	B	T3	B	5	13.0	5	66.5
Scotia iTrade	T6	B	T3	B	4	12.0	4	67.5
TD Direct Investing	T6	B	T7	C	6	n/a	7	60.5
National Bank Direct Brokerage	7	B-	T7	C	12	15.0	11	53.0
CIBC Investors Edge	8	C	T7	C	10	13.0	8	57.0
Credential Direct	9	C	T7	C	7	14.5	6	66.0
Disnat (Classic)	10	C-	T7	C	9	11.5	9	55.5
HSBC Invest Direct	11	F	12	D	11	13.0	12	40.0
Average						61.5		57.0

Source: Globe and Mail November 26, 2014

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Globe Investor 2014 16th Online Broker Survey		Account Reporting Costs/ 25	The Investing Experience /25	Research & Tools/ 25	Innovation & Design/ 25	Total
Rank	Broker					
1	Qtrade Investor	B	A	B	A	A
2	Virtual Brokers	A	A-	A	D	B
3	BMO InvestorLine	C	A	A	C+	A
4	Questrade	B	B+	B+	D	A
5	RBC Direct Investing	C+	A	C	A-	C+
T6	Scotia iTrade	C-	A	C	A-	C
T6	TD Direct Investing	C	A-	B	A	D
7	National Bank Direct Brokerage	C	B-	C	A-	C
8	CIBC Investor's Edge	B=	D	D	A-	C-
8	Disnat (Classic)	C-	C	D	B	D
9	Credential Direct	C	B	D	B	D
11	HSBC InvestDirect	D	D	F	D	-

Source: Globe and Mail November 26, 2014

Globe Investor 2013 15th Online Broker Survey		Account Costs	Info	Trading	Tools	Innovation	Total
Rank	Broker						
1	Virtual Brokers	A	B	A	C	A	A
2	Qtrade Investor	B	A	A	B	B	B+
T3	BMO InvestorLine	C	B+	B	B	B	B
T3	Questrade	B	B	B	C	B	B
T3	RBC Direct Investing	C	A	B	B	C	B
T3	Scotia iTrade	B	C-	B	A+	B+	B
T7	CIBC Investor's Edge	C+	D	C+	A	D	C
T7	Credential Direct	C+	B+	C	B	D	C
T7	Disnat (Classic)	C	B+	C	B	C	C
T7	National Bank Direct Brokerage	C-	B	D	B	C	C
T7	TD Direct Investing	C-	C-	C+	A+	C-	C
12	HSBC InvestDirect	C	D	D	C	F	D

Source: Globe and Mail November 19, 2013

Globe Investor 2012 14th Online Broker Survey		Account Costs (/25)	Info (/25)	Trading (/20)	Tools (/20)	Innovation (/10)	Total (/100)
Rank	Broker						
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	Disnat (Classic)	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
	Average	13.6	15.0	12.5	14.4	5.8	61.2

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Globe Investor 2011 13th Online Broker Survey		Costs	Trading	Tools	Account Info	Customer Innovation	Total
Rank	Broker	(/25)	(/25)	(/20)	(/20)	(/10)	(/100)
1	Qtrade Investor	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	Credential Direct	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	Disnat (Classic)	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
Average		13.3	15.4	13.9	13.6	5.3	61.5

Globe Investor 2010 12th Online Broker Survey		Costs	Trading	Tools	Account Info	Customer Satisfaction	Total
Rank	Broker	(/25)	(/25)	(/20)	(/10)	(/15)	(/100)
1	Qtrade Investor	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	Credential Direct	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	Disnat	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
Average		16.4	14.0	10.8	8.1	8.2	58.11

Globe Investor 2009 11th Online Broker Survey		Fees & Comm	Trading	Tools & Research	Account Info	Customer Satisfaction	Total
Rank	Broker	(/25)	(/25)	(/20)	(/10)	(/15)	(/100)
1	Qtrade Investor	16.0	21.0	14.0	10.0	11.9	72.9
2	Credential Direct	19.5	16.5	12.0	10.0	12.3	70.3
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
7	Disnat	16.0	13.0	15.0	7.0	12.1	63.1
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
Average		16.4	14.2	13.4	6.3	11.9	62.21

Comparison of Canadian Domestic Bank operations to the Largest Credit Unions in Canada

Introduction

This section of my credit union report compares the Canadian Domestic Bank Operations with the operations of the Largest Credit Unions in Canada. This comparison was prepared for use by the largest Credit Unions in Canada as a "benchmarking" report. I have tried to isolate just the Canadian domestic banking operations and have excluded where possible, capital market activities (brokerage and underwriting), international and U.S. banking operations and wealth management activities. CIBC and BNS have included their wealth management activities into their domestic banking operations in their reports.

Generally, the Canadian domestic banking operations have been very profitable and have weighted average return on assets (ROA) of 1.23% in the last three years. The weighted average ROA of the six largest banks has increased from 1.18% in 2012 to 1.30% in 2014.

Highlights

- The six chartered banks had growth in average domestic loans and acceptances of 4.5% in 2014 compared to 10.8% growth in the previous year. In 2014, the largest CUs & CPs had loan growth of 7.9% in 2014 compared to 8.3% growth in the previous year. [Table 3]
- The largest CUs have significantly lower loan loss provisions compared to the chartered banks, primarily due to the risk profile of their loan portfolio. The six chartered banks loan loss provisions (PCL) as a % of average assets decreased to 0.27% in 2014 compared to 0.29% in 2013. The largest credit unions saw provision for losses as a % of average assets remain at 0.07% in 2014. [Table 6]
- The largest credit unions experienced a significant decrease in operating expense ratio and are now only slightly above the chartered banks expense ratio. Their ratio remained at 2.07% in 2014. The chartered banks ratio is 2.17%. In 2012 credit unions expense ratio was 2.38% compared to 2.08% for the chartered banks. [Table 7]
- Another measure of operating expense control is productivity ratio. Productivity ratio defines as operating expenses as a % of gross revenue. The largest credit unions productivity ratio is 46% higher than Chartered Bank's ratio. The largest credit unions productivity ratio was 76.8% in 2014 compared to the chartered bank's ratio of 52.3%. [Table 9]
- The largest credit unions' branches are generally much smaller than the bank branches, the largest credit unions had average deposits per branch of \$98.8 million in 2014 compared to \$164.8 million for the chartered banks. The 25 largest credit

Analysis of Canada's Largest Credit Unions in Canada

unions in Canada had average deposits per branch of \$206.1 million [284 branches) which is significantly higher than the chartered bank average. [Table 11]

- The largest credit unions non-interest income (fee income) ratio to average assets was only lower than the chartered bank's ratio. The largest credit unions had a non-interest income ratio of 0.67% in 2014 compared to 1.63% for the chartered banks. The domestic bank non-interest ratio does include wealth management and brokerage fee income which would if included significantly increase this ratio. [Table 4]

Net Interest Margin

Table 1				
Domestic Banking Operations	2012	2013	2014	Change
Net Interest Margin % of Avg. Assets	Oct	Oct	Oct	%
Royal Bank of Canada	2.70%	2.63%	2.62%	-0.01%
Canadian Imperial Bank of Commerce	2.43%	2.49%	2.45%	-0.04%
Bank of Nova Scotia	2.11%	2.00%	2.06%	0.05%
TD Canada Trust	3.05%	3.07%	2.95%	-0.12%
BMO Financial Group	2.76%	2.55%	2.50%	-0.05%
National Bank of Canada	2.24%	2.11%	2.08%	-0.02%
Weighted Average	2.61%	2.53%	2.51%	-0.02%
Largest Credit Unions in Canada	2.36%	2.28%	2.23%	-0.08%
Domestic Banking Operations	2012	2013	2014	Change
Net Interest Margin (\$Mils)	Oct	Oct	Oct	%
Royal Bank of Canada	8,484	8,875	9,168	3.3%
Canadian Imperial Bank of Commerce	5,518	5,656	5,634	-0.4%
Bank of Nova Scotia	4,756	5,691	5,996	5.4%
TD Canada Trust	8,606	8,922	9,538	6.9%
BMO Financial Group	4,467	4,526	4,772	5.4%
National Bank of Canada	1,581	1,615	1,699	5.2%
Total	33,412	35,285	36,807	4.3%

Source: Annual reports of the individual banks and Largest Credit Union Report

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Table 2				
Domestic Banking Operations	2012	2013	2014	Change
Average Assets (\$Mils)	Oct	Oct	Oct	%
Royal Bank of Canada	314,600	338,000	350,400	3.7%
Canadian Imperial Bank of Commerce	227,100	226,900	229,900	1.3%
Bank of Nova Scotia	224,900	284,200	291,500	2.6%
TD Canada Trust	282,600	290,300	323,322	11.4%
BMO Financial Group	161,985	177,623	190,673	7.3%
National Bank of Canada	70,524	76,696	81,516	6.3%
Total	1,281,709	1,393,719	1,467,311	5.3%
Largest Credit Unions in Canada	\$117,780	\$141,540	\$152,386	7.7%

Source: Annual reports of the individual banks and Largest Credit Union Report

LARGEST CREDIT UNIONS IN CANADA						
Highest Net Interest Margin as a % of average assets as at December 31, 2014						
Name of Credit Union	Location	Province	Net Interest Margin	Other Income	Operating Margin	
1	Eagle River [merger]	L'Anse au Loop	Newfoundland	4.29%	2.24%	6.54%
2	Sydney*	Sydney	Nova Scotia	3.57%	1.38%	4.94%
3	Tignish	Tignish	Prince Edward Island	3.50%	0.87%	4.37%
4	Northern Lights*	Thunder Bay	Ontario	3.45%	1.31%	4.76%
5	Copperfin	Kenora	Ontario	3.39%	1.05%	4.45%
6	Bergengren	Antigonish	Nova Scotia	3.30%	0.92%	4.21%
7	East Coast	Darmouth	Nova Scotia	3.18%	1.47%	4.65%
8	Libro [merger]	London	Ontario	3.18%	0.77%	3.95%
9	Vision [merger]	Camrose	Alberta	3.13%	0.57%	3.71%
10	Northern	Sault Ste. Marie	Ontario	3.12%	1.21%	4.32%
11	Credit Union Atlantic	Halifax	Nova Scotia	3.07%	1.05%	4.12%
12	Provincial [merger]	Charlottetown	Prince Edward Island	3.05%	1.06%	4.11%
13	Plainsview	Kipling	Saskatchewan	3.00%	1.34%	4.34%
14	Innovation	North Battleford	Saskatchewan	2.94%	0.99%	3.93%
15	Cornerstone	Yorkton	Saskatchewan	2.92%	0.61%	3.53%
16	Southwest Regional*	Sarnia	Ontario	2.91%	0.44%	3.35%
17	Churchbridge*	Churchbrisse	Saskatchewan	2.90%	0.87%	3.77%
18	Unity*	Unity	Saskatchewan	2.89%	0.35%	3.24%
19	Crossroads*	Canora	Saskatchewan	2.89%	0.78%	3.67%
20	Diamond North	Nipawin	Saskatchewan	2.88%	0.83%	3.71%
21	Raymore	Raymore	Saskatchewan	2.88%	0.98%	3.87%
22	QuintEssential*	Belleville	Ontario	2.87%	1.10%	3.96%
23	Healthcare & Municipal Employees*	Hamilton	Ontario	2.85%	1.11%	3.96%
24	Prairie Pride*	Alameda	Saskatchewan	2.84%	0.59%	3.43%
25	Sudbury	Sudbury	Ontario	2.84%	0.56%	3.40%
	2014	Top 25		3.08%	0.90%	3.98%
		# of CUs				
	2014	134		2.23%	0.67%	2.90%
	2013	126		2.28%	0.78%	3.06%
	2012	121		2.35%	0.74%	3.09%

Analysis of Canada's Largest Credit Unions in Canada

Comments and observations:

- Over the last two years, only CIBC saw their net interest margin increase by 2 basis points. The remaining banks experienced decreases in their net interest margins. The weighted average net interest margin has declined in each of the last two years.
- The low interest environment has put pressure on the credit union's net interest margin over the last few years. The largest credit union's net interest margin decreased in 2013 by 7 basis points and further decrease of 5 basis points in 2014.
- The Bank of Nova Scotia has the lowest net interest margin of 2.06%.

Loans

Table 3				
Domestic Banking Operations				
Average Loans (\$Mils)	2012 Oct	2013 Oct	2014 Oct	Change %
Royal Bank of Canada	307,900	330,400	343,900	4.1%
Canadian Imperial Bank of Commerce	227,808	227,242	229,976	1.2%
Bank of Nova Scotia *	224,400	273,500	283,600	3.7%
TD Canada Trust	295,700	310,000	327,700	5.7%
BMO Financial Group	178,605	194,193	208,276	7.3%
National Bank of Canada	70,163	76,344	81,129	6.3%
Total	1,304,576	1,411,679	1,474,581	4.5%
Largest Credit Unions in Canada	115,766	125,345	135,201	7.9%
<i>* Purchase of Ing Bank.</i>				

Comments and observations:

- The largest credit unions have seen their loans grow at a faster rate in the last year compared to the chartered banks.

Analysis of Canada's Largest Credit Unions in Canada

Non-Interest Income

Table 4				
Domestic Banking Operations	2012	2013	2014	Change
Non-Interest Margin % of Avg. Assets	Oct	Oct	Oct	%
Royal Bank of Canada	0.99%	0.99%	1.06%	0.07%
Canadian Imperial Bank of Commerce	1.05%	1.10%	1.15%	0.05%
Bank of Nova Scotia	0.68%	1.49%	1.81%	0.32%
TD Canada Trust	2.97%	3.05%	2.98%	-0.08%
BMO Financial Group	0.94%	0.89%	0.90%	0.01%
National Bank of Canada	1.34%	1.27%	1.22%	-0.05%
Weighted Average	1.40%	1.54%	1.63%	0.09%
Largest Credit Unions in Canada	0.74%	0.78%	0.67%	-0.11%
Domestic Banking Operations	2012	2013	2014	Change
Non-Interest Income (\$Mils)	Oct	Oct	Oct	%
Royal Bank of Canada	3,130	3,345	3,701	10.6%
Canadian Imperial Bank of Commerce	2,392	2,493	2,642	6.0%
Bank of Nova Scotia	1,531	4,230	5,263	24.4%
TD Canada Trust	8,387	8,860	9,623	8.6%
BMO Financial Group	1,517	1,580	1,723	9.1%
National Bank of Canada	945	977	995	1.8%
Total	17,902	21,485	23,947	11.5%

Source: Annual reports of the individual banks and Largest Credit Union Report

Comments and observations:

- Over the last two years, non-interest income as a % of avg. assets has increased for the large banks. The largest credit union's non-interest income also declined by 11 basis points to 0.67% of average assets.
- The non-interest revenue has contributed approximately 39% of the gross revenue for the chartered banks compared to 23% for the largest credit unions.
- The three major contributors to non-interest income are service charges, credit fees and credit card fees.
- Banof Nova Scotia and TD Canada Trust had above average non-interest income.

Analysis of Canada's Largest Credit Unions in Canada

LARGEST CREDIT UNIONS IN CANADA				
as at December 31, 2014				
Best Non-Interest Income as a % of average assets				
Name of Credit Union	Location	Province	Other Income	
1	First	Powell River	British Columbia	2.95%
2	Heritage*	Catlegar	British Columbia	2.27%
3	Eagle River [merger]	L'Anse au Loop	Newfoundland	2.24%
4	Creston & District	Creston	British Columbia	1.99%
5	Coastal Community	Nanaimo	British Columbia	1.61%
6	East Coast	Darmouth	Nova Scotia	1.47%
7	Biggar & District*	Biggar	Saskatchewan	1.41%
8	Sydney*	Sydney	Nova Scotia	1.38%
9	Plainsview	Kipling	Saskatchewan	1.34%
10	VantageOne	Vernon	British Columbia	1.31%
11	Northern Lights*	Thunder Bay	Ontario	1.31%
12	Nelson & District	Nelson	British Columbia	1.29%
13	Integris	Prince George	British Columbia	1.26%
14	Interior Savings	Kelona	British Columbia	1.22%
15	North Peace Savings*	Fort St. John	British Columbia	1.22%
16	Northern	Sault Ste. Marie	Ontario	1.21%
17	Northern Savings*	Prince Rupert	British Columbia	1.20%
18	Bulkley Valley*	Smithers	British Columbia	1.20%
19	Affinity	Saskatoon	Saskatchewan	1.19%
20	Catalyst*	Dauphin	Manitoba	1.18%
21	Ladysmith & District	Ladysmith	British Columbia	1.14%
22	Island Savings* [merger]	Duncan	British Columbia	1.12%
23	First West (formerly Envision)	Langley	British Columbia	1.11%
24	Revelstoke	Revelstoke	British Columbia	1.11%
25	Healthcare & Municipal Employees*	Hamilton	Ontario	1.11%
	2014	Top 25		1.25%
		# of CUs		
	2014	134		0.67%
	2013	126		0.78%
	2012	121		0.74%

Analysis of Canada's Largest Credit Unions in Canada

Gross Revenue per Employee

Table 5				
Domestic Banking Operations	2012	2013	2014	Change
Gross Revenue (\$Mils)	Oct	Oct	Oct	%
Royal Bank of Canada	11,614	12,220	12,869	5.3%
Canadian Imperial Bank of Commerce	7,910	8,149	8,276	1.6%
Bank of Nova Scotia	6,287	9,921	11,259	13.5%
TD Canada Trust	16,993	17,782	19,161	7.8%
BMO Financial Group	5,984	6,106	6,495	6.4%
National Bank of Canada	2,526	2,592	2,694	3.9%
Total	51,314	56,770	60,754	7.0%
Largest Credit Unions in Canada	3,924	4,325	4,420	2.2%
Domestic Banking Operations	2012	2013	2014	Change
Number of employees	Oct	Oct	Oct	%
Royal Bank of Canada	31,800	31,970	31,442	-1.7%
Canadian Imperial Bank of Commerce	21,857	21,781	21,864	0.4%
Bank of Nova Scotia	18,595	27,047	26,995	-0.2%
TD Canada Trust	41,971	39,535	39,389	-0.4%
BMO Financial Group	16,197	15,945	15,921	-0.2%
National Bank of Canada	16,636	16,675	17,056	2.3%
Total	147,056	152,953	152,667	-0.2%
Largest Credit Unions in Canada	23,997	24,655	26,045	2.7%

Source: Annual reports of the individual banks and Largest Credit Union Report

Domestic Banking Operations	2012	2013	2014	Growth
Gross Revenue/employee	Oct	Oct	Oct	%
Royal Bank of Canada	\$36,522	\$38,223	\$40,929	7.1%
Canadian Imperial Bank of Commerce	\$36,190	\$37,413	\$37,852	1.2%
Bank of Nova Scotia	\$33,810	\$36,681	\$41,708	13.7%
TD Canada Trust	\$40,487	\$44,978	\$48,646	8.2%
BMO Financial Group	\$36,945	\$38,294	\$40,795	6.5%
National Bank of Canada	\$15,184	\$15,544	\$15,795	1.6%
Total	\$33,190	\$35,189	\$37,621	6.9%
Largest Credit Unions in Canada	\$163,508	\$175,432	\$169,704	7.3%

Analysis of Canada's Largest Credit Unions in Canada

Provision for Loan Losses (PCL)

Table 6				
Domestic Banking Operations	2012	2013	2014	Change
Provision for losses % avg. assets	Oct	Oct	Oct	%
Royal Bank of Canada	0.32%	0.27%	0.26%	0.00%
Canadian Imperial Bank of Commerce	0.48%	0.41%	0.32%	-0.09%
Bank of Nova Scotia	0.22%	0.17%	0.23%	0.06%
TD Canada Trust	0.41%	0.32%	0.29%	-0.03%
BMO Financial Group	0.38%	0.32%	0.28%	-0.04%
National Bank of Canada	0.25%	0.25%	0.25%	0.00%
Weighted Average	0.35%	0.29%	0.27%	-0.01%
Largest Credit Unions in Canada	0.09%	0.07%	0.07%	0.00%
Domestic Banking Operations	2012	2013	2014	Change
Provision for Losses (\$Mils)	Oct	Oct	Oct	%
Royal Bank of Canada	1,015	908	928	2.2%
Canadian Imperial Bank of Commerce	1,080	930	731	-21.4%
Bank of Nova Scotia	506	480	663	38.1%
TD Canada Trust	1,151	929	946	1.8%
BMO Financial Group	613	572	541	-5.4%
National Bank of Canada	174	192	205	6.8%
Total	4,539	4,011	4,014	0.1%

Source: Annual reports of the individual banks and Largest Credit Union Report

Comments and observations:

- The provision for loan losses as a % of assets (PCL ratio) gives an indication of the riskiness of the loan portfolio and the effect it has on the net income of the financial institution. In previous downturns the PCL ratio has been as high as 1.00% of avg. assets.
- The low interest environment over the last 5 years has reduced the loan loss provision ratios. The average decrease for the six largest banks was 2 basis points in 2014 with CIBC having the largest decrease. CIBC still has the highest PCL ratio of 0.32% in 2014.
- The largest credit unions' portfolios have lower level of commercial loans which results in a lower PCL ratio. The PCL ratio was 0.07% in 2013.

Analysis of Canada's Largest Credit Unions in Canada

Non-Interest Expenses (Operating Expenses)

Table 7				
Domestic Banking Operations	2012	2013	2014	Change
Operating expense margin	Oct	Oct	Oct	%
Royal Bank of Canada	1.64%	1.62%	1.62%	0.01%
Canadian Imperial Bank of Commerce	1.74%	1.79%	1.84%	0.06%
Bank of Nova Scotia	1.40%	1.89%	1.99%	0.10%
TD Canada Trust	3.51%	3.72%	3.49%	-0.24%
BMO Financial Group	1.88%	1.76%	1.71%	-0.05%
National Bank of Canada	2.05%	1.95%	1.88%	-0.07%
Weighted Average	2.08%	2.17%	2.17%	-0.01%
Largest Credit Unions in Canada	2.36%	2.27%	2.27%	0.00%
Domestic Banking Operations	2012	2013	2014	Change
Operating expense	Oct	Oct	Oct	%
Royal Bank of Canada	5,163	5,464	5,687	4.1%
Canadian Imperial Bank of Commerce	3,950	4,051	4,238	4.6%
Bank of Nova Scotia	3,152	5,362	5,799	8.1%
TD Canada Trust	9,909	10,810	11,271	4.3%
BMO Financial Group	3,043	3,126	3,260	4.3%
National Bank of Canada	1,444	1,497	1,532	2.3%
Total	26,661	30,310	31,787	4.9%

Source: Annual reports of the individual banks and Largest Credit Union Report

Comments and observations:

- The Canadian chartered banks have controlled their operating costs, which has resulted in non-interest expenses as % of avg. assets (operating expense ratio) remaining at 2.17% in 2014. Only BNS and CIBC saw their operating expense ratio increase.
- **The largest credit unions in Canada held their operating expense ratio to 2.27% in 2014.**
- Interestingly, Royal Bank of Canada has the lowest operating expense ratio of 1.62%, while TD Canada Trust continues to have the largest operating expense ratio of 3.49%.

Analysis of Canada's Largest Credit Unions in Canada

LARGEST CREDIT UNIONS IN CANADA				
Lowest Operating Expense Ratio as a % of average assets			as at December 31, 2014	
	Name of Credit Union	Location	Province	Operating expenses
1	Crosstown Civic	Winnipeg	Manitoba	0.76%
2	Rosenort	Rosenort	Manitoba	0.97%
3	Cambrian	Winnipeg	Manitoba	1.02%
4	Steinbach	Steinbach	Manitoba	1.13%
5	Parama Lithuanian*	Toronto	Ontario	1.31%
6	Shell Employees'	Calgary	Alberta	1.32%
7	VP*	Vancouver	British Columbia	1.50%
8	Access	Winnipeg	Manitoba	1.57%
9	Carpathia	Winnipeg	Manitoba	1.59%
10	Entegra	Winnipeg	Manitoba	1.60%
11	Winnipeg Police*	Winnipeg	Manitoba	1.61%
12	Buduchnist	Toronto	Ontario	1.62%
13	Niverville	Niverville	Manitoba	1.63%
14	Italian Canadian Savings	Toronto	Ontario	1.63%
15	Rocky	Rocky Mountain Hous	Alberta	1.65%
16	Lakeland	Bonnyville	Alberta	1.65%
17	Starbuck	Winnipeg	Manitoba	1.69%
18	Casera	Winnipeg	Manitoba	1.77%
19	Meridian	St. Catharines	Ontario	1.81%
20	Assiniboine	Winnipeg	Manitoba	1.82%
21	Minnedosa*	Catlegar	British Columbia	1.84%
22	Duca Financial Services	Toronto	Ontario	1.85%
23	Columbia Valley*	Golden	British Columbia	1.87%
24	Khalsa*	Surrey	British Columbia	1.87%
25	Vancouver City Savings	Vancouver	British Columbia	1.89%
	2014	Top 25		1.66%
		# of CUs		
	2014	134		2.27%
	2013	126		2.27%
	2012	121		2.36%

Analysis of Canada's Largest Credit Unions in Canada

Net Income and Return on Assets (ROA)

Table 8				
Domestic Banking Operations	2012	2013	2014	Change
Return on Assets (ROA)*	Oct	Oct	Oct	%
Royal Bank of Canada	1.29%	1.29%	1.32%	0.04%
Canadian Imperial Bank of Commerce	0.95%	1.05%	1.08%	0.03%
Bank of Nova Scotia	0.86%	1.08%	1.26%	0.19%
TD Canada Trust	1.62%	1.61%	1.70%	0.09%
BMO Financial Group	1.08%	1.02%	1.06%	0.04%
National Bank of Canada	0.94%	0.86%	0.86%	0.00%
Weighted Average	1.18%	1.22%	1.30%	0.08%
Largest Credit Unions in Canada	0.62%	0.64%	0.67%	0.03%
Domestic Banking Operations	2012	2013	2014	Change
Net Income (\$Mils)	Oct	Oct	Oct	%
Royal Bank of Canada	4,045	4,352	4,642	6.7%
Canadian Imperial Bank of Commerce	2,156	2,377	2,483	4.5%
Bank of Nova Scotia	1,938	3,064	3,684	20.2%
TD Canada Trust	4,567	4,681	5,490	17.3%
BMO Financial Group	1,749	1,812	2,014	11.1%
National Bank of Canada	664	661	699	5.7%
Total	15,119	16,947	19,012	12.2%
Largest Credit Unions in Canada	\$733	\$899	\$1,028	22.7%

**Net income as a % of avg. assets*

Source: Annual reports of the individual banks and Largest Credit Union Report

Comments and observations:

- The domestic banks are very profitable primarily due to strong revenue margins and lower operating expense ratios than the largest credit unions.
- The ROA has increased slightly by 8 basis points in the last year for the six chartered banks.
- The largest credit unions' ROA ratio essential has not changed over the last two years.

Analysis of Canada's Largest Credit Unions in Canada

LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014					
Most Profitable based on Return on Assets (ROA)					
Name of Credit Union	Location	Average Assets	Net Income	ROA	
1	Creston & District	Creston	122,416	2,075	1.70%
2	Vision [merger]	Camrose	734,882	10,292	1.40%
3	Lakeland	Bonnyville	622,959	6,877	1.10%
4	Eagle River [merger]	L'Anse au Loop	117,271	1,288	1.10%
5	Italian Canadian Savings *	Toronto	491,021	5,161	1.05%
6	Innovation	North Battleford	1,892,574	19,162	1.01%
7	Churchbridge*	Churchbrisse	113,766	1,062	0.93%
8	TCU Financial Group	Saskatoon	644,793	5,873	0.91%
9	Copperfin*	Kenora	317,614	2,718	0.86%
10	Plainsview*	Kipling	217,310	1,833	0.84%
11	Prairie Centre	Rosetown	529,002	4,451	0.84%
12	Provincial [merger]	Charlottetown	231,263	1,939	0.84%
13	Osoyoos*	Osoyoos	120,543	1,002	0.83%
14	Crosstown Civic*	Winnipeg	1,878,857	15,550	0.83%
15	Steinbach	Steinbach	4,296,051	35,008	0.81%
16	Cambrian	Winnipeg	3,021,029	24,271	0.80%
17	Biggar & District*	Biggar	151,180	1,190	0.79%
18	Bulkley Valley*	Smithers	303,764	2,346	0.77%
19	Raymore	Raymore	107,677	829	0.77%
20	Synergy	Lloydminster	1,250,595	9,620	0.77%
21	Affinity	Saskatoon	4,142,676	31,520	0.76%
22	Sunova	Selkirk	1,125,821	8,564	0.76%
23	Minnedosa*	Catlegar	115,396	875	0.76%
24	Columbia Valley*	Golden	141,784	1,073	0.76%
25	Rosenort*	Rosenort	292,574	2,200	0.75%
	2014	Top 25	22,982,816	196,781	0.86%
	# of CUs				
	2014	131	97,372	406	0.42%
	2013	126	141,540,474	898,805	0.64%
	2012	121	117,780,000	733,000	0.62%
ROA = Net Income before distributions to members divided by average assets					

Analysis of Canada's Largest Credit Unions in Canada

Productivity Ratio

Table 9				
Domestic Banking Operations	2012	2013	2014	Change
Productivity Ratio**	Oct	Oct	Oct	%
Royal Bank of Canada	44.5%	44.7%	44.2%	-0.5%
Canadian Imperial Bank of Commerce	49.9%	49.7%	51.2%	1.5%
Bank of Nova Scotia	50.1%	54.0%	51.5%	-2.5%
TD Canada Trust	58.3%	60.8%	58.8%	-2.0%
BMO Financial Group	50.9%	51.2%	50.2%	-1.0%
National Bank of Canada	57.2%	57.8%	56.9%	-0.9%
Weighted Average	52.0%	53.4%	52.3%	-1.1%
Largest Credit Unions in Canada	76.3%	74.1%	76.8%	2.7%
Domestic Banking Operations	2012	2013	2014	Change
Gross Revenue (\$Mils)	Oct	Oct	Oct	%
Royal Bank of Canada	11,614	12,220	12,869	5.3%
Canadian Imperial Bank of Commerce	7,910	8,149	8,276	1.6%
Bank of Nova Scotia	6,287	9,921	11,259	13.5%
TD Canada Trust	16,993	17,782	19,161	7.8%
BMO Financial Group	5,984	6,106	6,495	6.4%
National Bank of Canada	2,526	2,592	2,694	3.9%
Total	51,314	56,770	60,754	7.0%
Largest Credit Unions in Canada	\$3,924	\$4,325	\$4,420	10.2%

****Productivity Ratio = Operating expenses / Gross revenue**

Source: Annual reports of the individual banks and Largest Credit Union Report

Comments and observations:

- Another measure of operation efficiency is the productivity ratio which measure the \$ value of operating expenses per \$ value of revenue. The lower the ratio the more efficient the financial institution is perceived to be.
- The largest credit unions' productivity ratio has been generally higher than the chartered banks.

Analysis of Canada's Largest Credit Unions in Canada

- The largest credit unions have been effected by the increased costs of doing business resulting in an increase operating expenses. This has resulted in 2.7% increase in their productivity ratio to 76.8%.

LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014					
Lowest Productivity Expense Ratio				Operating expenses	Productivity Expense Ratio*
Name of Credit Union	Location	Province	% avg. assets		
1	Crosstown Civic	Winnipeg	Manitoba	0.76%	45.0%
2	Cambrian	Winnipeg	Manitoba	1.02%	51.3%
3	Creston & District	Creston	British Columbia	2.18%	52.3%
4	Steinbach	Steinbach	Manitoba	1.13%	53.0%
5	Rosenort	Rosenort	Manitoba	0.97%	54.3%
6	Lakeland	Bonnyville	Alberta	1.65%	54.7%
7	Italian Canadian Savings	Toronto	Ontario	1.63%	55.7%
8	Vision [merger]	Camrose	Alberta	2.18%	58.8%
9	Unity*	Unity	Saskatchewan	1.96%	60.4%
10	Access	Winnipeg	Manitoba	1.57%	63.9%
11	Rocky	Rocky Mountain House	Alberta	1.65%	64.2%
12	Parama Lithuanian*	Toronto	Ontario	1.31%	66.3%
13	Sunova	Selkirk	Manitoba	1.95%	66.7%
14	Minnedosa*	Catlegar	British Columbia	1.84%	67.7%
15	Radius [merger]	Ogema	Saskatchewan	2.08%	68.1%
16	Tignish	Tignish	Prince Edward Isl	3.00%	68.7%
17	Carpathia	Winnipeg	Manitoba	1.59%	69.4%
18	Columbia Valley*	Golden	British Columbia	1.87%	69.9%
19	Southwest Regional*	Sarnia	Ontario	2.36%	70.3%
20	Servus	Edmonton	Alberta	2.26%	70.3%
21	Vermillion	Vermillion	Alberta	2.13%	70.8%
22	TCU Financial Group	Saskatoon	Saskatchewan	2.17%	71.1%
23	Innovation	North Battleford	Saskatchewan	2.82%	71.7%
24	Synergy	Lloydminster	Saskatchewan	2.35%	71.7%
25	Sudbury	Sudbury	Ontario	2.45%	72.0%
	2014	Top 25		1.86%	65.3%
		# of CUs			
	2014	134		2.23%	76.8%
	2013	126		2.27%	74.1%
	2012	121		2.36%	76.3%
*Productivity Expense Ratio=operating expenses divided by operating revenue					

Analysis of Canada's Largest Credit Unions in Canada

Net Income per Employee

Table 10				
Domestic Banking Operations	2012	2013	2014	Change
Net Income (\$Mils)	Oct	Oct	Oct	%
Royal Bank of Canada	4,045	4,352	4,642	6.7%
Canadian Imperial Bank of Commerce	2,156	2,377	2,483	4.5%
Bank of Nova Scotia	1,938	3,064	3,684	20.2%
TD Canada Trust	4,567	4,681	5,490	17.3%
BMO Financial Group	1,749	1,812	2,014	11.1%
National Bank of Canada	664	661	699	5.7%
Total	15,119	16,947	19,012	12.2%
Largest Credit Unions in Canada	733	899	1,028	14.4%

Domestic Banking Operations	2012	2013	2014	Change
Number of employees	Oct	Oct	Oct	%
Royal Bank of Canada	31,800	31,970	31,442	-1.7%
Canadian Imperial Bank of Commerce	21,857	21,781	21,864	0.4%
Bank of Nova Scotia	18,595	27,047	26,995	-0.2%
TD Canada Trust	41,971	39,535	39,389	-0.4%
BMO Financial Group	16,197	15,945	15,921	-0.2%
National Bank of Canada	16,636	16,675	17,056	2.3%
Total	147,056	152,953	152,667	-0.2%
Largest Credit Unions in Canada	23,997	24,655	26,045	2.7%

Domestic Banking Operations	2012	2013	2014	Change
Net Income/employee	Oct	Oct	Oct	%
Royal Bank of Canada	\$12,720	\$13,613	\$14,764	8.5%
Canadian Imperial Bank of Commerce	\$9,864	\$10,913	\$11,357	4.1%
Bank of Nova Scotia	\$10,422	\$11,328	\$13,647	20.5%
TD Canada Trust	\$10,881	\$11,840	\$13,938	17.7%
BMO Financial Group	\$10,798	\$11,364	\$12,650	11.3%
National Bank of Canada	\$3,991	\$3,964	\$4,098	3.4%
Total	\$9,780	\$10,504	\$11,742	11.8%
Largest Credit Unions in Canada	\$27,822	\$35,514	\$39,483	27.6%

Source: Annual reports of the individual banks and Largest Credit Union Report

Analysis of Canada's Largest Credit Unions in Canada

LARGEST CREDIT UNIONS IN CANADA					
as at December 31, 2014					
Staffing Efficiency Net Income/Employee			Net Income	Net Income/ Employee	
Name of credit union	Location	Number of Employees	(\$'000)		
1	Crosstown Civic	Winnipeg	105	15,550	\$148,098
2	Cambrian	Winnipeg	200	24,271	\$121,355
3	Creston & District	Creston	19	2,075	\$109,216
4	Rosenort	Rosenort	22	2,200	\$99,985
5	Vision [merger]	Camrose	110	10,292	\$93,564
6	Steinbach	Steinbach	400	35,008	\$87,520
7	Lakeland	Bonnyville	81	6,877	\$84,907
8	Columbia Valley*	Golden	15	1,073	\$71,551
9	Innovation	North Battleford	300	19,162	\$63,872
10	Unity*	Unity	33	1,985	\$60,141
11	Parama Lithuanian*	Toronto	21	1,209	\$57,585
12	TCU Financial Group	Saskatoon	105	5,873	\$55,937
13	Rocky	Rocky Mountain House	45	2,485	\$55,226
14	Access	Winnipeg	285	13,735	\$48,149
15	Synergy	Lloydminster	209	9,620	\$46,029
16	Casera	Winnipeg	42	1,897	\$45,172
17	Starbuck	Winnipeg	24	1,074	\$44,745
18	North Shore (Blue Shore Financial)	North Vancouver	318	14,069	\$44,242
19	Minnedosa*	Catlegar	20	875	\$43,752
20	Cornerstone	Yorkton	151	6,509	\$43,106
21	Sunova	Selkirk	200	8,564	\$42,822
22	Churchbridge*	Churchbrisse	25	1,062	\$42,497
23	Servus	Edmonton	2,400	97,232	\$40,513
24	Assiniboine	Winnipeg	522	19,862	\$38,050
25	Beaumont	Beaumont	31	1,178	\$37,984
	2014	Top 25	5,683	\$303,739	\$53,444
		# of CUs			
	2014	120	26,045	\$757,738	\$29,093
	2013	126	24,655	\$875,595	\$35,514
	2012	121	23,926	\$666,469	\$27,855

Analysis of Canada's Largest Credit Unions in Canada

Average Deposits per Branch

Table 11				
Domestic Banking Operations	2012	2013	2014	Change
Average Deposits (\$Mils)	Oct	Oct	Oct	%
Royal Bank of Canada	230,300	248,100	263,600	6.2%
Canadian Imperial Bank of Commerce	152,686	156,055	162,348	4.0%
Bank of Nova Scotia	146,689	195,300	202,100	3.5%
TD Canada Trust	228,400	240,800	249,900	3.8%
BMO Financial Group	106,555	113,912	124,930	9.7%
National Bank of Canada	38,379	40,294	43,022	6.8%
Total	903,009	994,461	1,045,900	5.2%
Largest Credit Unions in Canada	120,799	129,397	137,450	6.2%
Domestic Banking Operations	2012	2013	2014	Change
Number of branches	Oct	Oct	Oct	%
Royal Bank of Canada	1,239	1,255	1,272	1.4%
Canadian Imperial Bank of Commerce	1,102	1,115	1,129	1.3%
Bank of Nova Scotia	1,037	1,038	1,040	0.2%
TD Canada Trust	1,168	1,179	1,165	-1.2%
BMO Financial Group	930	933	934	0.1%
National Bank of Canada	451	453	452	-0.2%
Total	5,927	5,973	5,992	0.3%
Largest Credit Unions in Canada	1,245	1,344	1,391	3.5%

Analysis of Canada's Largest Credit Unions in Canada

Domestic Banking Operations Deposits/Branch (\$Mils)	2012 Oct	2013 Oct	2014 Oct	Change %
Royal Bank of Canada	\$185.9	\$197.7	\$207.2	4.8%
Canadian Imperial Bank of Commerce	\$138.6	\$140.0	\$143.8	2.7%
Bank of Nova Scotia	\$141.5	\$188.2	\$194.3	3.3%
TD Canada Trust	\$195.5	\$204.2	\$214.5	5.0%
BMO Financial Group	\$114.6	\$122.1	\$133.8	9.6%
National Bank of Canada	\$85.1	\$88.9	\$95.2	7.0%
Total	\$143.5	\$156.8	\$164.8	5.1%
Largest Credit Unions in Canada	\$97.0	\$96.3	\$98.8	-0.8%

Source: Annual reports of the individual banks and Largest Credit Union Report

Comments and observations:

- The total number of branches of the six chartered banks has generally not increased substantially over the last two years, while branch numbers for the largest credit unions has increase by about 3.5%. This is primarily due to the continued consolidation of the credit union movement in Canada.
- The largest credit unions' branches are generally much smaller than the bank branches, the largest credit unions had average deposits per branch of \$98.8 million in 2014 compared to \$155.6 million for the chartered banks. The 25 largest credit unions in Canada had average deposits per branch of \$206.1 million [284 branches) which is significantly higher than the chartered bank average.

Analysis of Canada's Largest Credit Unions in Canada

LARGEST CREDIT UNIONS IN CANADA					
Largest CU by Deposits as at December 31, 2014					
per Branch (more than one branch)			Number of	Deposits per Branch	
Name of Credit Union	Location	Province	Branches	(\$Mils)	
1	Steinbach	Steinbach	Manitoba	3	\$1,371.0
2	Rocky	Rocky Mountain Hous	Alberta	1	\$318.2
3	Lakeland	Bonnyville	Alberta	2	\$278.5
4	Rosenort	Rosenort	Manitoba	1	\$275.7
5	Vancouver City Savings	Vancouver	British Columbia	58	\$258.1
6	Cambrian	Winnipeg	Manitoba	12	\$237.8
7	Beaumont	Beaumont	Alberta	1	\$226.6
8	Northern Savings*	Prince Rupert	British Columbia	4	\$214.9
9	Coast Capital Savings	Surrey	British Columbia	53	\$210.5
10	North Shore (Blue Shore Financial)	North Vancouver	British Columbia	12	\$205.0
11	Crosstown Civic	Winnipeg	Manitoba	9	\$199.2
12	Grand Forks District Savings	Grand Forks	British Columbia	1	\$197.1
13	Summerland & District*	Summerland	British Columbia	1	\$189.0
14	Starbuck	Winnipeg	Manitoba	1	\$176.7
15	Salmon Arm Savings	Salmon Arm	British Columbia	3	\$170.0
16	First Calgary Savings	Calgary	Alberta	16	\$168.8
17	Winnipeg Police*	Winnipeg	Manitoba	1	\$162.5
18	Weyburn	Weyburn	Saskatchewan	3	\$149.5
19	First West (formerly Envision)	Langley	British Columbia	39	\$145.7
20	Entegra	Winnipeg	Manitoba	4	\$143.4
21	Westminster Savings	New Westminster	British Columbia	15	\$141.7
22	Prospera	Abbotsford	British Columbia	16	\$141.5
23	Revelstoke	Revelstoke	British Columbia	1	\$141.4
24	Assiniboine	Winnipeg	Manitoba	25	\$140.1
25	Auto Workers Community	Oshawa	Ontario	2	\$137.8
2014			Top 25	284	\$206.1
			# of CUs		
2014			134	1,391	\$98.8
2013			126	1,344	\$96.3
2012			121	1,278	\$94.5

Analysis of Canada's Largest Credit Unions in Canada

Assets under Administration and Mutual Funds

LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014						
Assets under Administration including mutual funds Ontario		Total Assets (\$000s)	Securitized Assets (\$000s)	Mutual Funds (\$000s)	Assets under Administration (\$000s)	
Name of credit union	Location					
1	Meridian	St. Catharines	9,993,749	25,298	1,406,251	11,425,298
2	Altema Savings	Ottawa	2,711,674	-	763,091	3,474,765
3	Libro [merger]	London	2,801,196	4,915	582,716	3,388,827
4	First Ontario [merger]	Hamilton	2,532,978	365,371	158,987	3,057,336
5	Duca Financial Services	Toronto	1,877,786	22,752	99,412	1,999,950
6	Windsor Family*	Windsor	1,104,166	483,295	93,900	1,681,361
7	Kawartha	Peterborough	1,144,163	49,254	89,131	1,282,548
8	Tandem [Hamilton Teachers] [merger]	Hamilton	830,960	82,194	202,065	1,115,219
9	Mennonite Savings	Kitchener	915,662	1,705	131,161	1,048,528
10	Northern*	Sault Ste. Marie	812,567	-	199,700	1,012,266
11	Buduchnist	Toronto	709,351	44,294	99,837	853,482
12	Ukrainian	Toronto	675,041	49,098	49,074	773,213
13	Mainstreet [merger]	Chatham	552,340	10,500	161,301	724,141
14	Italian Canadian Savings *	Toronto	527,656	-	2,957	530,613
15	PenFinancial * [merger]	Welland	457,512	-	52,051	509,563
16	Community First	Sault Ste. Marie	354,055	5,069	125,247	484,372
17	Sudbury	Sudbury	350,207	-	50,439	400,646
18	St. Stanislaus-St. Casmir's*	Toronto	364,138	-	12,058	376,196
19	Auto Workers Community	Oshawa	300,941	-	42,525	343,466
20	Copperfin*	Kenora	320,204	-	20,390	340,595
21	Communication Technologies*	Toronto	232,588	-	48,897	281,485
22	Motor City Community*	Windsor	236,731	-	30,486	267,217
23	The Police*	Toronto	248,136	-	17,242	265,378
24	Your	Ottawa	236,872	-	26,905	263,777
25	Parama Lithuanian*	Toronto	223,608	-	3,189	226,797
26	Education*	Kitchener	166,554	-	54,506	221,059
27	Momentum*	Hamilton	165,118	-	14,695	179,813
28	Ontario Provincial Police*	Barrie	168,596	-	7,003	175,600
29	Northern Lights*	Thunder Bay	160,996	-	12,679	173,676
30	Southwest Regional*	Sarnia	137,203	-	11,491	148,694
Total - Ontario			31,312,750	1,118,447	4,569,386	25,600,584

Analysis of Canada's Largest Credit Unions in Canada

LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014						
Assets under Administration including mutual funds Other Provinces			Total Assets (\$000s)	Securitized Assets (\$000s)	Mutual Funds (\$000s)	Assets under Administration (\$000s)
Name of credit union	Location					
1	Vancouver City Savings	Vancouver	18,559,745	230,500	3,800,000	22,590,245
2	Coast Capital Savings	Surrey	12,400,302	184,334	2,720,090	15,304,726
3	First West (formerly Envision)	Langley	6,517,120	288,242	1,666,056	8,471,418
4	Conexus	Regina	5,088,252	1,122,487	878,370	7,089,109
5	Affinity	Saskatoon	4,329,636	116,761	970,364	5,416,761
6	North Shore (Blue Shore Financial)	North Vancouver	2,739,680	22,277	731,592	3,493,549
7	Prospera	Abbotsford	2,643,662	187,094	469,244	3,300,000
8	Westminster Savings	New Westminster	2,506,427	42,800	644,500	3,193,727
9	First Calgary Savings	Calgary	2,929,063	-	188,000	3,117,063
10	Cambrian	Winnipeg	3,094,775	-	356	3,095,131
11	Innovation	North Battleford	1,962,639	60,769	407,400	2,430,807
12	Coastal Community	Nanaimo	1,829,265	-	430,000	2,259,265
13	Synergy	Lloydminster	1,302,661	31,197	200,196	1,534,054
14	Gulf & Fraser Fishermen's	Vancouver	1,273,948	748	160,616	1,435,312
15	Cornerstone	Yorkton	910,389	-	215,611	1,126,000
16	Chinook	Brooks	854,042	-	200,992	1,055,034
17	Entegra*	Winnipeg	620,258	-	109,742	730,000
18	Prairie Centre	Rosetown	547,127	-	133,000	680,127
19	Weyburn	Weyburn	491,121	-	179,879	671,000
20	TCU Financial Group	Saskatoon	666,901	-	159	667,060
21	Aldergrove	Aldergrove	574,915	-	76,087	651,002
22	Diamond North	Nipawin	396,142	-	86,800	482,942
23	Sunshine Coast	Gibsons	447,638	-	7,190	454,828
24	First	Powell River	274,452	-	125,000	399,452
25	Biggar & District*	Biggar	157,663	-	42,572	200,235
26	Eagle River [merger]	L'Anse au Loop	132,045	3,708	14,300	150,053
27	Churchbridge*	Churchbridge	116,572	-	20,312	136,884
Total - Other Provinces			73,366,441	2,290,917	14,478,428	90,135,785
57	Total - Canada		104,679,191	3,409,364	19,047,814	115,736,369

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 one large credit union audit client. The remaining credit unions are being audited by 16 different audit firms. KPMG LLP has 18 (compared to 16 last year) audit clients representing 35.2% (compared to 35.2% last year) of the assets of the largest credit unions in Canada. MNP LLP has the largest number of audit clients at 34 (compared to 31 last year) representing 10.5% (compared to 8.8% last year) of the total assets of the largest credit unions in Canada. Eleven credit unions changed auditors in 2014.

Table 1 LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014						
Name of Auditor/ Name of Credit Union	Location	Province	Assets (\$mils)	Net Income (\$'000s)	ROA* %	
Adams Wooley						
1	Columbia Valley*	Golden	British Columbia	142.2	1,073	0.76%
2	Revelstoke	Revelstoke	British Columbia	155.6	718	0.45%
3	East Kootenay Community	Cranbrook	British Columbia	294.9	1,122	0.39%
				\$592.7	2,913	0.50%
2%		% of largest CU's	0.4%	0.4%		
ArsenaultBestCameronEllis						
1	Tignish	Tignish	Prince Edward Island	132.6	954	0.73%
2	Consolidated	Summerside	Prince Edward Island	153.8	550	0.37%
				\$286.5	1,504	0.54%
1%		% of largest CU's	0.2%	0.2%		
BDO Canada LLP						
1	Copperfin	Kenora	Ontario	315.8	2,718	0.86%
2	Osoyoos*	Osoyoos	British Columbia	120.0	1,002	0.83%
3	Rosenort	Rosenort	Manitoba	310.1	2,200	0.75%
4	Access	Winnipeg	Manitoba	1,912.0	13,735	0.75%
5	Carpathia	Winnipeg	Manitoba	411.8	2,355	0.59%
6	Casera	Winnipeg	Manitoba	344.7	1,897	0.56%
7	Austin*	Winnipeg	Manitoba	216.5	1,170	0.55%
8	Niverville	Niverville	Manitoba	268.1	1,362	0.52%
9	Khalsa*	Surrey	British Columbia	321.7	1,613	0.52%
10	Salmon Arm Savings	Salmon Arm	British Columbia	562.8	2,482	0.45%
11	Kawartha	Peterborough	Ontario	1,144.2	4,280	0.39%
12	Coastal Community	Nanaimo	British Columbia	1,829.3	7,054	0.39%
13	East Coast [new]	Darmouth	Nova Scotia	374.7	741	0.20%
14	Ganaraska Financial*	Port Hope	Ontario	106.0	60	0.06%
				\$8,237.6	42,668	0.53%
10%		% of largest CU's	5.2%	5.5%		
Collins Barrow						
1	Churchbridge*	Churchbrisse	Saskatchewan	116.6	1,062	0.93%
2	Southwest Regional*	Sarnia	Ontario	137.2	975	0.71%
3	Motor City Community*	Windsor	Ontario	236.7	1,249	0.53%
4	Bow Valley	Cochrane	Alberta	305.1	1,328	0.45%
5	Mainstreet [merger] [new]	Chatham	Ontario	552.3	1,713	0.39%
				\$1,347.9	6,328	0.52%
4%		% of largest CU's	0.9%	0.8%		
	*ROA = Return on Average Assets	[new] recently changed auditors				

Analysis of Canada's Largest Credit Unions in Canada

Table 2

LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014

	Name of Auditor/ Name of Credit Union	Location	Province	Assets (\$mils)	Net Income (\$000s)	ROA* %
	Deloitte LLP					
1	Innovation	North Battleford	Saskatchewan	1,962.6	19,162	1.01%
2	Affinity	Saskatoon	Saskatchewan	4,329.6	31,520	0.76%
3	Servus	Edmonton	Alberta	14,043.9	97,232	0.72%
4	Conexus	Regina	Saskatchewan	5,088.3	29,178	0.60%
5	Chinook	Brooks	Alberta	854.0	3,790	0.45%
6	Integris	Prince George	British Columbia	633.6	2,113	0.35%
7	Spruce*	Prince George	British Columbia	129.6	420	0.32%
8	Lakeview*	Dawson Creek	British Columbia	295.1	889	0.31%
9	Newfoundland & Labrador	St. John's	Newfoundland	538.9	1,380	0.26%
10	PenFinancial [merger]	Welland	Ontario	457.5	758	0.18%
11	Your	Ottawa	Ontario	236.9	246	0.11%
12	St. Stanislaus-St. Casmir's*	Toronto	Ontario	364.1	196	0.05%
13	Communication Technologies*	Toronto	Ontario	232.6	(178)	-0.08%
				\$29,166.6	186,706	0.66%
10%			% of largest CU's	18.5%	24.1%	
	Ernst & Young LLP					
1	Sunova [new]	Selkirk	Manitoba	1,173.5	8,564	0.76%
2	Alterna Savings	Ottawa	Ontario	2,711.7	15,042	0.57%
3	Libro [merger]	London	Ontario	2,801.2	4,222	0.18%
				\$6,686.4	27,828	0.46%
2%			% of largest CU's	4.2%	3.6%	
	Grant Thornton LLP					
1	Sunshine Coast	Gibsons	British Columbia	447.6	2,345	0.56%
2	Summerland & District* [new]	Summerland	British Columbia	205.9	1,018	0.51%
3	Grand Forks District Savings	Grand Forks	British Columbia	213.5	703	0.33%
4	VantageOne	Vernon	British Columbia	273.0	597	0.22%
5	Ukrainian	Toronto	Ontario	675.0	1,241	0.19%
6	Tandem [Hamilton Teachers] [merger]	Hamilton	Ontario	831.0	367	0.05%
				\$2,646.0	6,271	0.26%
4%			% of largest CU's	1.7%	0.8%	
	*ROA = Return on Average Assets		[new] recently changed auditors			

Analysis of Canada's Largest Credit Unions in Canada

Table 3 LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014						
	Name of Auditor/ Name of Credit Union	Location	Province	Assets (\$mils)	Net Income (\$000s)	ROA* %
	Hawkings Epp Dumont LLP					
1	Lakeland	Bonnyville	Alberta	642.6	6,877	1.10%
2	Rocky	Rocky Mountain House	Alberta	357.7	2,485	0.72%
3	Vermillion	Vermillion	Alberta	167.9	1,089	0.66%
4	Christian	Edmonton	Alberta	229.2	1,050	0.50%
5	Shell Employees'	Calgary	Alberta	267.0	622	0.23%
				\$1,664.4	12,123	0.75%
4%			% of largest CU's	1.1%	1.6%	
	Jones & O'Connell LLP					
1	Ontario Provincial Police*	Barrie	Ontario	168.6	427	0.26%
2	The Police*	Toronto	Ontario	248.1	327	0.13%
				\$416.7	755	0.18%
1%			% of largest CU's	0.3%	0.1%	
	KPMG LLP					
1	First West (formerly Envision)	Langley	British Columbia	6,517.1	35,692	0.56%
2	Sudbury	Sudbury	Ontario	350.2	1,876	0.55%
3	Coast Capital Savings	Surrey	British Columbia	12,400.3	67,233	0.54%
4	Windsor Family*	Windsor	Ontario	1,104.2	5,011	0.47%
5	Vancouver City Savings	Vancouver	British Columbia	18,559.7	73,476	0.41%
6	1st Choice Savings	Leithbridge	Alberta	468.5	1,569	0.35%
7	Aldergrove	Aldergrove	British Columbia	574.9	1,906	0.33%
8	Bayview [new]	St. John	New Brunswick	349.0	1,114	0.32%
9	First Calgary Savings	Calgary	Alberta	2,929.1	9,145	0.32%
10	Duca Financial Services [new]	Toronto	Ontario	1,877.8	4,650	0.28%
11	Gulf & Fraser Fishermen's	Vancouver	British Columbia	1,273.9	3,148	0.25%
12	Island Savings* [merger]	Duncan	British Columbia	1,525.5	3,385	0.23%
13	Westminster Savings	New Westminster	British Columbia	2,506.4	4,795	0.20%
14	First Ontario [merger]	Hamilton	Ontario	2,533.0	4,481	0.19%
15	Northern Savings* [new]	Prince Rupert	British Columbia	986.2	1,218	0.13%
16	Community Savings*	Surrey	British Columbia	464.3	569	0.13%
17	Northern	Sault Ste. Marie	Ontario	812.6	413	0.05%
18	Community First	Sault Ste. Marie	Ontario	354.1	(618)	-0.18%
				\$55,586.6	219,062	0.40%
13%			% of largest CU's	35.2%	28.2%	
	*ROA = Return on Average Assets					
			[new] recently changed auditors			

Analysis of Canada's Largest Credit Unions in Canada

Table 4 LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014						
Name of Auditor/ Name of Credit Union	Location	Province	Assets (\$mils)	Net Income (\$000s)	ROA* %	
MGM & Associates						
1	Sydney*	Sydney	Nova Scotia	167.5	751	0.48%
2	Bergengren	Antigonish	Nova Scotia	228.3	(417)	-0.19%
			\$395.8	334	0.09%	
1%		% of largest CU's	0.3%	0.0%		
MNP LLP						
1	Italian Canadian Savings	Toronto	Ontario	527.7	5,161	1.05%
2	Unity*	Unity	Saskatchewan	197.8	1,985	1.04%
3	Prairie Centre	Rosetown	Saskatchewan	547.1	4,451	0.84%
4	Crosstown Civic	Winnipeg	Manitoba	1,937.3	15,550	0.83%
5	Raymore	Raymore	Saskatchewan	111.8	829	0.77%
6	Minnedosa*	Catlegar	British Columbia	118.3	875	0.76%
7	Cornerstone	Yorkton	Saskatchewan	910.4	6,509	0.74%
8	Catalyst*	Dauphin	Manitoba	406.7	2,793	0.72%
9	Crossroads*	Canora	Saskatchewan	231.8	1,438	0.63%
10	Diamond North	Nipawin	Saskatchewan	396.1	2,420	0.63%
11	Portage	Portage La Prairie	Manitoba	272.2	1,629	0.61%
12	Starbuck	Winnipeg	Manitoba	189.3	1,074	0.57%
13	Vanguard* [new]	Rosburn	Manitoba	413.4	2,202	0.55%
14	Heritage*	Catlegar	British Columbia	144.1	795	0.55%
15	Parama Lithuanian*	Toronto	Ontario	223.6	1,209	0.54%
16	Foam Lake Savings*	Foam Lake	Saskatchewan	116.8	611	0.53%
17	Interior Savings [new]	Kelona	British Columbia	2,093.9	10,980	0.52%
18	Mountain View	Olds	Alberta	633.2	3,086	0.51%
19	Noventis	Gimli	Manitoba	529.1	2,641	0.51%
20	Buduchnist	Toronto	Ontario	709.4	3,271	0.48%
21	Horizon	Melville	Saskatchewan	198.0	893	0.46%
22	North Peace Savings*	Fort St. John	British Columbia	396.3	1,624	0.43%
23	Swan Valley*	Swan River	Manitoba	241.4	1,050	0.43%
24	Oakbank*	Oak Bank	Manitoba	195.4	749	0.39%
25	Sunrise [merger]	Treherne	Manitoba	821.8	2,993	0.37%
26	Radius [merger]	Ogema	Saskatchewan	280.6	829	0.34%
27	Ladysmith & District [new]	Ladysmith	British Columbia	146.4	477	0.32%
28	Winnipeg Police*	Winnipeg	Manitoba	174.6	517	0.30%
29	Entegra	Winnipeg	Manitoba	620.3	1,678	0.28%
30	Westoba	Brandon	Manitoba	1,270.6	3,081	0.25%
31	Education*	Kitchener	Ontario	166.6	392	0.24%
32	Kootenay Savings	Trail	British Columbia	1,033.9	2,225	0.22%
33	VP*	Vancouver	British Columbia	128.7	280	0.22%
34	Williams Lake and District*	Williams Lake	British Columbia	213.6	414	0.20%
			\$16,598.2	86,712	0.54%	
25%		% of largest CU's	10.5%	11.2%		
	*ROA = Return on Average Assets	[new] recently changed auditors				

Analysis of Canada's Largest Credit Unions in Canada

Table 5 LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014						
	Name of Auditor/ Name of Credit Union	Location	Province	Assets (\$mils)	Net Income (\$'000s)	ROA* %
	Millard Rouse & Rosebrugh					
1	Momentum*	Hamilton	Ontario	\$165.1	(312)	-0.19%
2	Healthcare & Municipal Employees*	Hamilton	Ontario	\$163.5	295	0.18%
				\$328.6	(17)	-0.01%
1%			% of largest CU's	0.2%	0.0%	
	Mowbrey Gil LLP					
1	Vision [merger]	Camrose	Alberta	841.5	10,292	1.40%
2	Beaumont [new]	Beaumont	Alberta	247.5	1,178	0.49%
				\$1,088.9	11,470	1.18%
1%			% of largest CU's	0.7%	1.5%	
	Price Waterhouse Coopers LLP					
1	Steinbach	Steinbach	Manitoba	4,427.9	35,008	0.81%
2	Cambrian	Winnipeg	Manitoba	3,094.8	24,271	0.80%
3	Synergy	Lloydminster	Saskatchewan	1,302.7	9,620	0.77%
4	North Shore (Blue Shore Financial)	North Vancouver	British Columbia	2,739.7	14,069	0.55%
5	Mennonite Savings	Kitchener	Ontario	915.7	4,820	0.54%
6	Assiniboine	Winnipeg	Manitoba	3,795.1	19,862	0.54%
7	Credit Union Atlantic	Halifax	Nova Scotia	387.6	1,906	0.51%
8	Meridian	St. Catharines	Ontario	9,993.7	34,456	0.36%
9	Prospera	Abbotsford	British Columbia	2,643.7	4,953	0.19%
				\$29,300.8	148,965	0.53%
7%			% of largest CU's	18.6%	19.2%	
	Virtus Group LLP					
1	TCU Financial Group	Saskatoon	Saskatchewan	666.9	5,873	0.91%
2	Plainsview	Kipling	Saskatchewan	224.0	1,833	0.84%
3	Biggar & District*	Biggar	Saskatchewan	157.7	1,190	0.79%
4	Weyburn	Weyburn	Saskatchewan	491.1	3,419	0.73%
5	Prairie Pride*	Alameda	Saskatchewan	102.9	582	0.58%
				\$1,642.6	12,897	0.82%
4%			% of largest CU's	1.0%	1.7%	
	Other Smaller Firms		Name of Audit Firm			
1	Creston & District	Creston	British Columbia	126.4	2,075	1.70%
2	Eagle River [merger]	L'Anse au Loop	Newfoundland	132.0	1,288	1.10%
3	Provincial [merger]	Charlottetown	Prince Edward Island	259.8	1,939	0.84%
4	Bulkley Valley*	Smithers	British Columbia	309.1	2,346	0.77%
5	First	Powell River	British Columbia	274.5	1,400	0.52%
6	Nelson & District	Nelson	British Columbia	187.4	887	0.48%
7	QuintEssential*	Belleville	Ontario	100.6	406	0.42%
8	Northern Lights*	Thunder Bay	Ontario	161.0	(46)	-0.03%
9	Auto Workers Community	Oshawa	Ontario	300.9	(1,215)	-0.42%
				\$1,851.8	9,081	0.51%
7%			% of largest CU's	1.2%	1.2%	
	*ROA = Return on Average Assets		[new] recently changed auditors			

APPENDIX

Comparative Tables

Based on Audited
Financial Statements

2014

Analysis of Canada's Largest Credit Unions

Comparative Tables

For the period ending
December 31, 2014

Prepared by:

Bob Leshchyshen, MBA, CFA



Analysis of Canada's Largest Credit Unions in Canada

Ranked by Asset Size

Asset Growth & Profitability Ranked by Asset Size Table 1a		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014				
Name of credit union	Location		2014 Assets (\$Mils)	2013 Assets (\$Mils)	Asset Growth %	
1	Vancouver City Savings	Vancouver	British Columbia	18,559.7	17,548.7	5.8%
2	Servus	Edmonton	Alberta	14,043.9	13,116.5	7.1%
3	Coast Capital Savings	Surrey	British Columbia	12,400.3	12,529.7	-1.0%
4	Meridian	St. Catharines	Ontario	9,993.7	9,183.7	8.8%
5	First West (formerly Envision)	Langley	British Columbia	6,517.1	6,129.4	6.3%
6	Conexus	Regina	Saskatchewan	5,088.3	4,697.9	8.3%
7	Steinbach	Steinbach	Manitoba	4,427.9	4,164.2	6.3%
8	Affinity	Saskatoon	Saskatchewan	4,329.6	3,955.7	9.5%
9	Assiniboine	Winnipeg	Manitoba	3,795.1	3,553.3	6.8%
10	Cambrian	Winnipeg	Manitoba	3,094.8	2,947.3	5.0%
11	First Calgary Savings	Calgary	Alberta	2,929.1	2,812.2	4.2%
12	Libro [merger]	London	Ontario	2,801.2	1,891.0	48.1%
13	North Shore (Blue Shore Financial)	North Vancouver	British Columbia	2,739.7	2,353.4	16.4%
14	Alterna Savings	Ottawa	Ontario	2,711.7	2,553.4	6.2%
15	Prospera	Abbotsford	British Columbia	2,643.7	2,473.7	6.9%
16	First Ontario [merger]	Hamilton	Ontario	2,533.0	2,078.4	21.9%
17	Westminster Savings	New Westminster	British Columbia	2,506.4	2,394.7	4.7%
18	Interior Savings	Kelona	British Columbia	2,093.9	2,089.8	0.2%
19	Innovation	North Battleford	Saskatchewan	1,962.6	1,822.5	7.7%
20	Crosstown Civic	Winnipeg	Manitoba	1,937.3	1,820.5	6.4%
21	Access	Winnipeg	Manitoba	1,912.0	1,750.6	9.2%
22	Duca Financial Services	Toronto	Ontario	1,877.8	1,392.1	34.9%
23	Coastal Community	Nanaimo	British Columbia	1,829.3	1,772.7	3.2%
24	Island Savings* [merger]	Duncan	British Columbia	1,525.5	1,481.0	3.0%
25	Synergy	Lloydminster	Saskatchewan	1,302.7	1,198.5	8.7%
26	Gulf & Fraser Fishermen's	Vancouver	British Columbia	1,273.9	1,197.6	6.4%
27	Westoba	Brandon	Manitoba	1,270.6	1,222.3	4.0%
28	Sunova	Selkirk	Manitoba	1,173.5	1,078.1	8.8%
29	Kawartha	Peterborough	Ontario	1,144.2	1,027.5	11.3%
30	Windsor Family*	Windsor	Ontario	1,104.2	1,036.1	6.6%
31	Kootenay Savings	Trail	British Columbia	1,033.9	1,006.1	2.8%
32	Northern Savings*	Prince Rupert	British Columbia	986.2	903.9	9.1%
33	Mennonite Savings	Kitchener	Ontario	915.7	863.5	6.0%
34	Cornerstone	Yorkton	Saskatchewan	910.4	854.7	6.5%
35	Chinook	Brooks	Alberta	854.0	836.3	2.1%
36	Vision [merger]	Camrose	Alberta	841.5	628.3	33.9%
37	Tandem [Hamilton Teachers] [merger]	Hamilton	Ontario	831.0	535.7	55.1%
38	Sunrise [merger]	Treherme	Manitoba	821.8	775.8	5.9%
39	Northern	Sault Ste. Marie	Ontario	812.6	767.5	5.9%
40	Buduchnist	Toronto	Ontario	709.4	660.4	7.4%
41	Ukrainian	Toronto	Ontario	675.0	627.4	7.6%
42	TCU Financial Group	Saskatoon	Saskatchewan	666.9	622.7	7.1%
43	Lakeland	Bonnyville	Alberta	642.6	603.3	6.5%
44	Integris	Prince George	British Columbia	633.6	577.4	9.7%
45	Mountain View	Olds	Alberta	633.2	568.7	11.3%

Analysis of Canada's Largest Credit Unions in Canada

Asset Growth & Profitability Ranked by Asset Size Table 1b		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014				
Name of credit union	Location	2014 Assets (\$Mils)	2013 Assets (\$Mils)	Asset Growth %		
46	Entegra	Winnipeg	Manitoba	620.3	578.7	7.2%
47	Aldergrove	Aldergrove	British Columbia	574.9	564.8	1.8%
48	Salmon Arm Savings	Salmon Arm	British Columbia	562.8	535.2	5.2%
49	Mainstreet [merger]	Chatham	Ontario	552.3	332.6	66.1%
50	Prairie Centre	Rosetown	Saskatchewan	547.1	510.9	7.1%
51	Newfoundland & Labrador	St. John's	Newfoundland	538.9	519.3	3.8%
52	Noventis	Gimli	Manitoba	529.1	508.3	4.1%
53	Italian Canadian Savings	Toronto	Ontario	527.7	454.4	16.1%
54	Weyburn	Weyburn	Saskatchewan	491.1	445.4	10.3%
55	1st Choice Savings	Leithbridge	Alberta	468.5	433.9	8.0%
56	Community Savings*	Surrey	British Columbia	464.3	439.7	5.6%
57	PenFinancial [merger]	Welland	Ontario	457.5	369.6	23.8%
58	Sunshine Coast	Gibsons	British Columbia	447.6	391.4	14.4%
59	Vanguard*	Rosburn	Manitoba	413.4	385.2	7.3%
60	Carpathia	Winnipeg	Manitoba	411.8	384.4	7.1%
61	Catalyst*	Dauphin	Manitoba	406.7	373.2	9.0%
62	North Peace Savings*	Fort St. John	British Columbia	396.3	350.4	13.1%
63	Diamond North	Nipawin	Saskatchewan	396.1	374.8	5.7%
64	Credit Union Atlantic	Halifax	Nova Scotia	387.6	365.2	6.1%
65	East Coast	Darmouth	Nova Scotia	374.7	365.3	2.6%
66	St. Stanislaus-St. Casmir's*	Toronto	Ontario	364.1	367.5	-0.9%
67	Rocky	Rocky Mountain House	Alberta	357.7	335.0	6.8%
68	Community First	Sault Ste. Marie	Ontario	354.1	349.6	1.3%
69	Sudbury	Sudbury	Ontario	350.2	330.2	6.1%
70	Bayview	St. John	New Brunswick	349.0	348.3	0.2%
71	Casera	Winnipeg	Manitoba	344.7	334.3	3.1%
72	Khalsa*	Surrey	British Columbia	321.7	301.0	6.9%
73	Copperfin	Kenora	Ontario	315.8	315.0	0.2%
74	Rosenort	Rosenort	Manitoba	310.1	275.0	12.7%
75	Bulkley Valley*	Smithers	British Columbia	309.1	298.4	3.6%
76	Bow Valley	Cochrane	Alberta	305.1	290.7	5.0%
77	Auto Workers Community	Oshawa	Ontario	300.9	272.5	10.4%
78	Lakeview*	Dawson Creek	British Columbia	295.1	288.0	2.5%
79	East Kootenay Community	Cranbrook	British Columbia	294.9	274.1	7.6%
80	Radius [merger]	Ogema	Saskatchewan	280.6	200.5	40.0%
81	First	Powell River	British Columbia	274.5	259.2	5.9%
82	VantageOne	Vernon	British Columbia	273.0	272.3	0.2%
83	Portage	Portage La Prairie	Manitoba	272.2	262.5	3.7%
84	Niverville	Niverville	Manitoba	268.1	252.4	6.2%
85	Shell Employees'	Calgary	Alberta	267.0	265.5	0.6%
86	Provincial [merger]	Charlottetown	Prince Edward Island	259.8	202.8	28.1%
87	The Police*	Toronto	Ontario	248.1	242.6	2.3%
88	Beaumont	Beaumont	Alberta	247.5	231.9	6.7%
89	Swan Valley*	Swan River	Manitoba	241.4	241.3	0.1%
90	Your	Ottawa	Ontario	236.9	221.5	6.9%

Analysis of Canada's Largest Credit Unions in Canada

Asset Growth & Profitability Ranked by Asset Size Table 1c		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014			2014 Assets (\$Mils)	2013 Assets (\$Mils)	Asset Growth %
Name of credit union	Location						
91	Motor City Community*	Windsor	Ontario	236.7	230.3	2.8%	
92	Communication Technologies*	Toronto	Ontario	232.6	205.8	13.0%	
93	Crossroads*	Canora	Saskatchewan	231.8	226.0	2.6%	
94	Christian	Edmonton	Alberta	229.2	189.2	21.1%	
95	Bergengren	Antigonish	Nova Scotia	228.3	216.1	5.7%	
96	Plainsview	Kipling	Saskatchewan	224.0	210.6	6.3%	
97	Parama Lithuanian*	Toronto	Ontario	223.6	221.3	1.0%	
98	Austin*	Winnipeg	Manitoba	216.5	205.3	5.5%	
99	Williams Lake and District*	Williams Lake	British Columbia	213.6	204.4	4.5%	
100	Grand Forks District Savings	Grand Forks	British Columbia	213.5	212.2	0.6%	
101	Summerland & District*	Summerland	British Columbia	205.9	190.6	8.0%	
102	Horizon	Melville	Saskatchewan	198.0	186.5	6.2%	
103	Unity*	Unity	Saskatchewan	197.8	184.8	7.0%	
104	Oakbank*	Oak Bank	Manitoba	195.4	188.1	3.9%	
105	Starbuck	Winnipeg	Manitoba	189.3	187.3	1.1%	
106	Nelson & District	Nelson	British Columbia	187.4	182.5	2.7%	
107	Winnipeg Police*	Winnipeg	Manitoba	174.6	168.8	3.5%	
108	Ontario Provincial Police*	Barrie	Ontario	168.6	158.5	6.4%	
109	Vermillion	Vermillion	Alberta	167.9	159.7	5.1%	
110	Sydney*	Sydney	Nova Scotia	167.5	148.4	12.8%	
111	Education*	Kitchener	Ontario	166.6	163.5	1.9%	
112	Momentum*	Hamilton	Ontario	165.1	160.2	3.1%	
113	Healthcare & Municipal Employees*	Hamilton	Ontario	163.5	164.3	-0.5%	
114	Northern Lights*	Thunder Bay	Ontario	161.0	164.2	-1.9%	
115	Biggar & District*	Biggar	Saskatchewan	157.7	144.7	9.0%	
116	Revelstoke	Revelstoke	British Columbia	155.6	160.0	-2.8%	
117	Consolidated	Summerside	Prince Edward Island	153.8	145.8	5.5%	
118	Ladysmith & District	Ladysmith	British Columbia	146.4	149.2	-1.9%	
119	Heritage*	Catlegar	British Columbia	144.1	147.1	-2.1%	
120	Columbia Valley*	Golden	British Columbia	142.2	141.3	0.6%	
121	Southwest Regional*	Samia	Ontario	137.2	136.8	0.3%	
122	Tignish	Tignish	Prince Edward Island	132.6	129.9	2.1%	
123	Eagle River [merger]	L'Anse au Loop	Newfoundland	132.0	102.5	28.8%	
124	Spruce*	Prince George	British Columbia	129.6	128.8	0.6%	
125	VP*	Vancouver	British Columbia	128.7	128.3	0.4%	
126	Creston & District	Creston	British Columbia	126.4	118.4	6.7%	
127	Osoyoos*	Osoyoos	British Columbia	120.0	121.1	-0.9%	
128	Minnedosa*	Catlegar	British Columbia	118.3	112.5	5.2%	
129	Foam Lake Savings*	Foam Lake	Saskatchewan	116.8	115.6	1.0%	
130	Churchbridge*	Churchbridge	Saskatchewan	116.6	111.0	5.1%	
131	Raymore	Raymore	Saskatchewan	111.8	103.5	8.0%	
132	Ganaraska Financial*	Port Hope	Ontario	106.0	94.0	12.8%	
133	Prairie Pride*	Alameda	Saskatchewan	102.9	96.3	6.8%	
134	QuintEssential*	Belleville	Ontario	100.6	94.1	7.0%	
Top 134 Credit Unions in Canada				157,838	146,829	7.5%	

Analysis of Canada's Largest Credit Unions in Canada

Ranked by Net Income

Asset Growth & Profitability Ranked by Net Income Table 2a		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014			
Name of credit union	Location	Income ** (\$000's)	Return on Assets %	Return on Equity %	
1	Servus	Edmonton	97,232	0.72%	8.8%
2	Vancouver City Savings	Vancouver	73,476	0.41%	6.7%
3	Coast Capital Savings	Surrey	67,233	0.54%	7.5%
4	First West (formerly Envision)	Langley	35,692	0.56%	8.4%
5	Steinbach	Steinbach	35,008	0.81%	13.3%
6	Meridian	St. Catharines	34,456	0.36%	5.7%
7	Affinity	Saskatoon	31,520	0.76%	9.5%
8	Conexus	Regina	29,178	0.60%	8.1%
9	Cambrian	Winnipeg	24,271	0.80%	12.5%
10	Assiniboine	Winnipeg	19,862	0.54%	9.3%
11	Innovation	North Battleford	19,162	1.01%	12.4%
12	Crosstown Civic	Winnipeg	15,550	0.83%	13.2%
13	Alterna Savings	Ottawa	15,042	0.57%	8.4%
14	North Shore (Blue Shore Financial)	North Vancouver	14,069	0.55%	9.8%
15	Access	Winnipeg	13,735	0.75%	10.9%
16	Interior Savings	Kelona	10,980	0.52%	6.2%
17	Vision [merger]	Camrose	10,292	1.40%	14.4%
18	Synergy	Lloydminster	9,620	0.77%	8.7%
19	First Calgary Savings	Calgary	9,145	0.32%	4.5%
20	Sunova	Selkirk	8,564	0.76%	11.8%
21	Coastal Community	Nanaimo	7,054	0.39%	6.6%
22	Lakeland	Bonnyville	6,877	1.10%	8.7%
23	Cornerstone	Yorkton	6,509	0.74%	9.0%
24	TCU Financial Group	Saskatoon	5,873	0.91%	13.2%
25	Italian Canadian Savings	Toronto	5,161	1.05%	13.2%
26	Windsor Family*	Windsor	5,011	0.47%	6.2%
27	Prospera	Abbotsford	4,953	0.19%	4.1%
28	Mennonite Savings	Kitchener	4,820	0.54%	6.3%
29	Westminster Savings	New Westminster	4,795	0.20%	2.9%
30	Duca Financial Services	Toronto	4,650	0.28%	4.2%
31	First Ontario [merger]	Hamilton	4,481	0.19%	3.5%
32	Prairie Centre	Rosetown	4,451	0.84%	11.6%
33	Kawartha	Peterborough	4,280	0.39%	5.3%
34	Libro [merger]	London	4,222	0.18%	2.8%
35	Chinook	Brooks	3,790	0.45%	5.0%
36	Weyburn	Weyburn	3,419	0.73%	9.4%
37	Island Savings* [merger]	Duncan	3,385	0.23%	3.6%
38	Buduchnist	Toronto	3,271	0.48%	5.8%
39	Gulf & Fraser Fishermen's	Vancouver	3,148	0.25%	3.9%
40	Mountain View	Olds	3,086	0.51%	6.6%
41	Westoba	Brandon	3,081	0.25%	4.0%
42	Sunrise [merger]	Treherne	2,993	0.37%	5.7%
43	Catalyst*	Dauphin	2,793	0.72%	11.1%
44	Copperfin	Kenora	2,718	0.86%	10.9%
45	Noventis	Gimli	2,641	0.51%	8.2%

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

Analysis of Canada's Largest Credit Unions in Canada

Asset Growth & Profitability Ranked by Net Income Table 2b		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014		
Name of credit union	Location	Net Income ** (\$000's)	Return on Assets %	Return on Equity %
46	Rocky	2,485	0.72%	6.9%
47	Salmon Arm Savings	2,482	0.45%	7.8%
48	Diamond North	2,420	0.63%	8.2%
49	Carpathia	2,355	0.59%	10.4%
50	Bulkley Valley*	2,346	0.77%	10.1%
51	Sunshine Coast	2,345	0.56%	7.3%
52	Kootenay Savings	2,225	0.22%	3.1%
53	Vanguard*	2,202	0.55%	8.1%
54	Rosenort	2,200	0.75%	13.9%
55	Integris	2,113	0.35%	6.5%
56	Creston & District	2,075	1.70%	11.9%
57	Unity*	1,985	1.04%	12.3%
58	Provincial [merger]	1,939	0.84%	9.3%
59	Credit Union Atlantic	1,906	0.51%	9.1%
60	Aldergrove	1,906	0.33%	3.9%
61	Casera	1,897	0.56%	9.6%
62	Sudbury	1,876	0.55%	6.3%
63	Plainsview	1,833	0.84%	11.1%
64	Mainstreet [merger]	1,713	0.39%	5.3%
65	Entegra	1,678	0.28%	4.9%
66	Portage	1,629	0.61%	10.1%
67	North Peace Savings*	1,624	0.43%	6.5%
68	Khalsa*	1,613	0.52%	8.4%
69	1st Choice Savings	1,569	0.35%	5.2%
70	Crossroads*	1,438	0.63%	8.0%
71	First	1,400	0.52%	6.2%
72	Newfoundland & Labrador	1,380	0.26%	5.2%
73	Niverville	1,362	0.52%	8.1%
74	Bow Valley	1,328	0.45%	6.4%
75	Eagle River [merger]	1,288	1.10%	17.0%
76	Motor City Community*	1,249	0.53%	8.4%
77	Ukrainian	1,241	0.19%	2.9%
78	Northern Savings*	1,218	0.13%	3.3%
79	Parama Lithuanian*	1,209	0.54%	8.0%
80	Biggar & District*	1,190	0.79%	9.1%
81	Beaumont	1,178	0.49%	6.4%
82	Austin*	1,170	0.55%	9.4%
83	East Kootenay Community	1,122	0.39%	5.7%
84	Bayview	1,114	0.32%	4.7%
85	Vermillion	1,089	0.66%	8.6%
86	Starbuck	1,074	0.57%	10.6%
87	Columbia Valley*	1,073	0.76%	7.6%
88	Churchbridge*	1,062	0.93%	11.8%
89	Christian	1,050	0.50%	7.1%
90	Swan Valley*	1,050	0.43%	7.1%

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

Analysis of Canada's Largest Credit Unions in Canada

Asset Growth & Profitability Ranked by Net Income Table 2c		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014			
Name of credit union	Location	Net Income ** (\$000's)	Return on Assets %	Return on Equity %	
91	Summerland & District*	Summerland	1,018	0.51%	6.8%
92	Osoyoos*	Osoyoos	1,002	0.83%	10.6%
93	Southwest Regional*	Sarnia	975	0.71%	5.7%
94	Tignish	Tignish	954	0.73%	10.4%
95	Horizon	Melville	893	0.46%	6.8%
96	Lakeview*	Dawson Creek	889	0.31%	5.2%
97	Nelson & District	Nelson	887	0.48%	5.9%
98	Minnedosa*	Catlegar	875	0.76%	8.7%
99	Radius [merger]	Ogema	829	0.34%	5.0%
100	Raymore	Raymore	829	0.77%	8.5%
101	Heritage*	Catlegar	795	0.55%	6.2%
102	PenFinancial [merger]	Welland	758	0.18%	2.5%
103	Sydney*	Sydney	751	0.48%	4.6%
104	Oakbank*	Oak Bank	749	0.39%	7.0%
105	East Coast	Darmouth	741	0.20%	2.5%
106	Revelstoke	Revelstoke	718	0.45%	5.7%
107	Grand Forks District Savings	Grand Forks	703	0.33%	5.1%
108	Shell Employees'	Calgary	622	0.23%	4.2%
109	Foam Lake Savings*	Foam Lake	611	0.53%	6.4%
110	VantageOne	Vernon	597	0.22%	2.8%
111	Prairie Pride*	Alameda	582	0.58%	8.2%
112	Community Savings*	Surrey	569	0.13%	2.5%
113	Consolidated	Summerside	550	0.37%	11.0%
114	Winnipeg Police*	Winnipeg	517	0.30%	4.9%
115	Ladysmith & District	Ladysmith	477	0.32%	4.8%
116	Ontario Provincial Police*	Barrie	427	0.26%	4.8%
117	Spruce*	Prince George	420	0.32%	4.5%
118	Williams Lake and District*	Williams Lake	414	0.20%	3.5%
119	Northern	Sault Ste. Marie	413	0.05%	0.7%
120	QuintEssential*	Belleville	406	0.42%	5.0%
121	Education*	Kitchener	392	0.24%	4.2%
122	Tandem [Hamilton Teachers] [merger]	Hamilton	367	0.05%	1.0%
123	The Police*	Toronto	327	0.13%	2.8%
124	Healthcare & Municipal Employees*	Hamilton	295	0.18%	2.7%
125	VP*	Vancouver	280	0.22%	2.1%
126	Your	Ottawa	246	0.11%	1.6%
127	St. Stanislaus-St. Casmir's*	Toronto	196	0.05%	0.9%
128	Ganaraska Financial*	Port Hope	60	0.06%	1.2%
129	Northern Lights*	Thunder Bay	(46)	-0.03%	-0.7%
130	Communication Technologies*	Toronto	(178)	-0.08%	-1.1%
131	Momentum*	Hamilton	(312)	-0.19%	-2.4%
132	Bergengren	Antigonish	(417)	-0.19%	-2.7%
133	Community First	Sault Ste. Marie	(618)	-0.18%	-3.0%
134	Auto Workers Community	Oshawa	(1,215)	-0.42%	-6.5%
Top 134 Credit Unions in Canada			775,600	0.51%	7.4%
** net income = net income after comprehensive income adjustment.					

Analysis of Canada's Largest Credit Unions in Canada

Ranked by Return on Assets

Asset Growth & Profitability Ranked by Return on Assets Table 3a		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014			
Name of credit union	Location	Income ** (\$000's)	Return on Assets %	Return on Equity %	
1	Creston & District	Creston	2,075	1.70%	11.9%
2	Vision [merger]	Camrose	10,292	1.40%	14.4%
3	Lakeland	Bonnyville	6,877	1.10%	8.7%
4	Eagle River [merger]	L'Anse au Loop	1,288	1.10%	17.0%
5	Italian Canadian Savings	Toronto	5,161	1.05%	13.2%
6	Unity*	Unity	1,985	1.04%	12.3%
7	Innovation	North Battleford	19,162	1.01%	12.4%
8	Churchbridge*	Churchbridge	1,062	0.93%	11.8%
9	TCU Financial Group	Saskatoon	5,873	0.91%	13.2%
10	Copperfin	Kenora	2,718	0.86%	10.9%
11	Plainsview	Kipling	1,833	0.84%	11.1%
12	Prairie Centre	Rosetown	4,451	0.84%	11.6%
13	Provincial [merger]	Charlottetown	1,939	0.84%	9.3%
14	Osoyoos*	Osoyoos	1,002	0.83%	10.6%
15	Crosstown Civic	Winnipeg	15,550	0.83%	13.2%
16	Steinbach	Steinbach	35,008	0.81%	13.3%
17	Cambrian	Winnipeg	24,271	0.80%	12.5%
18	Biggar & District*	Biggar	1,190	0.79%	9.1%
19	Bulkley Valley*	Smithers	2,346	0.77%	10.1%
20	Raymore	Raymore	829	0.77%	8.5%
21	Synergy	Lloydminster	9,620	0.77%	8.7%
22	Affinity	Saskatoon	31,520	0.76%	9.5%
23	Sunova	Selkirk	8,564	0.76%	11.8%
24	Minnedosa*	Catlegar	875	0.76%	8.7%
25	Columbia Valley*	Golden	1,073	0.76%	7.6%
26	Rosenort	Rosenort	2,200	0.75%	13.9%
27	Access	Winnipeg	13,735	0.75%	10.9%
28	Cornerstone	Yorkton	6,509	0.74%	9.0%
29	Weyburn	Weyburn	3,419	0.73%	9.4%
30	Tignish	Tignish	954	0.73%	10.4%
31	Rocky	Rocky Mountain House	2,485	0.72%	6.9%
32	Catalyst*	Dauphin	2,793	0.72%	11.1%
33	Servus	Edmonton	97,232	0.72%	8.8%
34	Southwest Regional*	Sarnia	975	0.71%	5.7%
35	Vermillion	Vermillion	1,089	0.66%	8.6%
36	Crossroads*	Canora	1,438	0.63%	8.0%
37	Diamond North	Nipawin	2,420	0.63%	8.2%
38	Portage	Portage La Prairie	1,629	0.61%	10.1%
39	Conexus	Regina	29,178	0.60%	8.1%
40	Carpathia	Winnipeg	2,355	0.59%	10.4%
41	Prairie Pride*	Alameda	582	0.58%	8.2%
42	Alterna Savings	Ottawa	15,042	0.57%	8.4%
43	Starbuck	Winnipeg	1,074	0.57%	10.6%
44	First West (formerly Envision)	Langley	35,692	0.56%	8.4%
45	Sunshine Coast	Gibsons	2,345	0.56%	7.3%

Analysis of Canada's Largest Credit Unions in Canada

Asset Growth & Profitability Ranked by Return on Assets Table 3b		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014		
Name of credit union	Location	Net Income ** (\$000's)	Return on Assets %	Return on Equity %
46	Casera	1,897	0.56%	9.6%
47	Austin*	1,170	0.55%	9.4%
48	North Shore (Blue Shore Financial)	14,069	0.55%	9.8%
49	Vanguard*	2,202	0.55%	8.1%
50	Sudbury	1,876	0.55%	6.3%
51	Heritage*	795	0.55%	6.2%
52	Parama Lithuanian*	1,209	0.54%	8.0%
53	Mennonite Savings	4,820	0.54%	6.3%
54	Assiniboine	19,862	0.54%	9.3%
55	Coast Capital Savings	67,233	0.54%	7.5%
56	Motor City Community*	1,249	0.53%	8.4%
57	Foam Lake Savings*	611	0.53%	6.4%
58	Interior Savings	10,980	0.52%	6.2%
59	First	1,400	0.52%	6.2%
60	Niverville	1,362	0.52%	8.1%
61	Khalsa*	1,613	0.52%	8.4%
62	Mountain View	3,086	0.51%	6.6%
63	Summerland & District*	1,018	0.51%	6.8%
64	Noventis	2,641	0.51%	8.2%
65	Credit Union Atlantic	1,906	0.51%	9.1%
66	Christian	1,050	0.50%	7.1%
67	Beaumont	1,178	0.49%	6.4%
68	Nelson & District	887	0.48%	5.9%
69	Buduchnist	3,271	0.48%	5.8%
70	Sydney*	751	0.48%	4.6%
71	Windsor Family*	5,011	0.47%	6.2%
72	Horizon	893	0.46%	6.8%
73	Revelstoke	718	0.45%	5.7%
74	Salmon Arm Savings	2,482	0.45%	7.8%
75	Chinook	3,790	0.45%	5.0%
76	Bow Valley	1,328	0.45%	6.4%
77	North Peace Savings*	1,624	0.43%	6.5%
78	Swan Valley*	1,050	0.43%	7.1%
79	QuintEssential*	406	0.42%	5.0%
80	Vancouver City Savings	73,476	0.41%	6.7%
81	East Kootenay Community	1,122	0.39%	5.7%
82	Kawartha	4,280	0.39%	5.3%
83	Coastal Community	7,054	0.39%	6.6%
84	Oakbank*	749	0.39%	7.0%
85	Mainstreet [merger]	1,713	0.39%	5.3%
86	Sunrise [merger]	2,993	0.37%	5.7%
87	Consolidated	550	0.37%	11.0%
88	Meridian	34,456	0.36%	5.7%
89	Integris	2,113	0.35%	6.5%
90	1st Choice Savings	1,569	0.35%	5.2%

Analysis of Canada's Largest Credit Unions in Canada

Asset Growth & Profitability Ranked by Return on Assets Table 3c		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014		
Name of credit union	Location	Net Income ** (\$000's)	Return on Assets %	Return on Equity %
91	Radius [merger]	829	0.34%	5.0%
92	Aldergrove	1,906	0.33%	3.9%
93	Grand Forks District Savings	703	0.33%	5.1%
94	Spruce*	420	0.32%	4.5%
95	Ladysmith & District	477	0.32%	4.8%
96	Bayview	1,114	0.32%	4.7%
97	First Calgary Savings	9,145	0.32%	4.5%
98	Lakeview*	889	0.31%	5.2%
99	Winnipeg Police*	517	0.30%	4.9%
100	Duca Financial Services	4,650	0.28%	4.2%
101	Entegra	1,678	0.28%	4.9%
102	Ontario Provincial Police*	427	0.26%	4.8%
103	Newfoundland & Labrador	1,380	0.26%	5.2%
104	Gulf & Fraser Fishermen's	3,148	0.25%	3.9%
105	Westoba	3,081	0.25%	4.0%
106	Education*	392	0.24%	4.2%
107	Shell Employees'	622	0.23%	4.2%
108	Island Savings* [merger]	3,385	0.23%	3.6%
109	VantageOne	597	0.22%	2.8%
110	Kootenay Savings	2,225	0.22%	3.1%
111	VP*	280	0.22%	2.1%
112	East Coast	741	0.20%	2.5%
113	Williams Lake and District*	414	0.20%	3.5%
114	Westminster Savings	4,795	0.20%	2.9%
115	First Ontario [merger]	4,481	0.19%	3.5%
116	Prospera	4,953	0.19%	4.1%
117	Ukrainian	1,241	0.19%	2.9%
118	PenFinancial [merger]	758	0.18%	2.5%
119	Healthcare & Municipal Employees*	295	0.18%	2.7%
120	Libro [merger]	4,222	0.18%	2.8%
121	The Police*	327	0.13%	2.8%
122	Northern Savings*	1,218	0.13%	3.3%
123	Community Savings*	569	0.13%	2.5%
124	Your	246	0.11%	1.6%
125	Ganaraska Financial*	60	0.06%	1.2%
126	Tandem [Hamilton Teachers] [merger]	367	0.05%	1.0%
127	St. Stanislaus-St. Casmir's*	196	0.05%	0.9%
128	Northern	413	0.05%	0.7%
129	Northern Lights*	(46)	-0.03%	-0.7%
130	Communication Technologies*	(178)	-0.08%	-1.1%
131	Community First	(618)	-0.18%	-3.0%
132	Bergengren	(417)	-0.19%	-2.7%
133	Momentum*	(312)	-0.19%	-2.4%
134	Auto Workers Community	(1,215)	-0.42%	-6.5%
Top 134 Credit Unions in Canada		775,600	0.51%	7.4%

Analysis of Canada's Largest Credit Unions in Canada

Ranked by Capital Asset Ratio

Asset Growth & Profitability Ranked by Capital Asset Ratio Table 4a		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014		
Name of credit union	Location	2014 Assets (\$Mils)	Net Capital (\$000s)	Capital/ Asset Ratio %
1	Creston & District	126.4	18,289	14.47%
2	Lakeland	642.6	81,987	12.76%
3	Southwest Regional*	137.2	17,360	12.65%
4	VP*	128.7	13,846	10.76%
5	Rocky	357.7	37,495	10.48%
6	Sydney*	167.5	17,302	10.33%
7	Columbia Valley*	142.2	14,456	10.16%
8	Provincial [merger]	259.8	23,986	9.23%
9	Chinook	854.0	78,206	9.16%
10	Heritage*	144.1	13,103	9.10%
11	Raymore	111.8	10,066	9.00%
12	Synergy	1,302.7	114,465	8.79%
13	Sudbury	350.2	30,718	8.77%
14	Northern	812.6	71,149	8.76%
15	Minnedosa*	118.3	10,269	8.68%
16	Interior Savings	2,093.9	181,105	8.65%
17	Biggar & District*	157.7	13,551	8.60%
18	Unity*	197.8	16,952	8.57%
19	Mennonite Savings	915.7	77,993	8.52%
20	Foam Lake Savings*	116.8	9,876	8.46%
21	Aldergrove	574.9	48,538	8.44%
22	Innovation	1,962.6	163,470	8.33%
23	Cornerstone	910.4	75,224	8.26%
24	Windsor Family*	1,104.2	91,068	8.25%
25	QuintEssential*	100.6	8,255	8.20%
26	Copperfin	315.8	25,887	8.20%
27	Nelson & District	187.4	15,344	8.19%
28	Revelstoke	155.6	12,734	8.19%
29	First	274.5	22,416	8.17%
30	Buduchnist	709.4	57,874	8.16%
31	Servus	14,043.9	1,141,762	8.13%
32	Churchbridge*	116.6	9,458	8.11%
33	Vermillion	167.9	13,476	8.03%
34	Affinity	4,329.6	346,137	7.99%
35	East Coast	374.7	29,889	7.98%
36	Osoyoos*	120.0	9,519	7.93%
37	VantageOne	273.0	21,650	7.93%
38	Italian Canadian Savings	527.7	41,702	7.90%
39	Crossroads*	231.8	18,281	7.89%
40	Plainsview	224.0	17,460	7.80%
41	Bulkley Valley*	309.1	24,091	7.79%
42	Weyburn	491.1	37,998	7.74%
43	Mainstreet [merger]	552.3	42,655	7.72%
44	Diamond North	396.1	30,583	7.72%
45	Momentum*	165.1	12,660	7.67%

Analysis of Canada's Largest Credit Unions in Canada

Asset Growth & Profitability Ranked by Capital Asset Ratio Table 4b		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014		
Name of credit union	Location	2014 Assets (\$Mils)	Net Capital (\$000s)	Capital/ Asset Ratio %
46	Beaumont	247.5	18,745	7.57%
47	Mountain View	633.2	47,913	7.57%
48	Coast Capital Savings	12,400.3	938,223	7.57%
49	Your	236.9	17,852	7.54%
50	Summerland & District*	205.9	15,466	7.51%
51	PenFinancial [merger]	457.5	34,092	7.45%
52	Eagle River [merger]	132.0	9,806	7.43%
53	Prairie Centre	547.1	40,618	7.42%
54	Spruce*	129.6	9,526	7.35%
55	Sunshine Coast	447.6	32,905	7.35%
56	Prairie Pride*	102.9	7,393	7.19%
57	Bow Valley	305.1	21,835	7.16%
58	TCU Financial Group	666.9	47,591	7.14%
59	Kawartha	1,144.2	81,286	7.10%
60	Tignish	132.6	9,413	7.10%
61	Conexus	5,088.3	358,038	7.04%
62	First Calgary Savings	2,929.1	205,295	7.01%
63	Parama Lithuanian*	223.6	15,524	6.94%
64	East Kootenay Community	294.9	20,468	6.94%
65	Bayview	349.0	24,187	6.93%
66	Radius [merger]	280.6	19,306	6.88%
67	Communication Technologies*	232.6	15,991	6.88%
68	Alterna Savings	2,711.7	186,407	6.87%
69	Vanguard*	413.4	28,360	6.86%
70	Healthcare & Municipal Employees*	163.5	11,212	6.86%
71	Ladysmith & District	146.4	10,022	6.85%
72	Access	1,912.0	130,733	6.84%
73	Horizon	198.0	13,533	6.84%
74	First West (formerly Envision)	6,517.1	439,783	6.75%
75	Sunrise [merger]	821.8	55,422	6.74%
76	Westminster Savings	2,506.4	168,956	6.74%
77	Bergengren	228.3	15,325	6.71%
78	Vision [merger]	841.5	56,380	6.70%
79	Christian	229.2	15,284	6.67%
80	Kootenay Savings	1,033.9	68,714	6.65%
81	Cambrian	3,094.8	203,701	6.58%
82	1st Choice Savings	468.5	30,605	6.53%
83	Motor City Community*	236.7	15,402	6.51%
84	Catalyst*	406.7	26,406	6.49%
85	Ukrainian	675.0	43,783	6.49%
86	Grand Forks District Savings	213.5	13,845	6.49%
87	Niverville	268.1	17,328	6.46%
88	Sunova	1,173.5	75,791	6.46%
89	Gulf & Fraser Fishermen's	1,273.9	82,066	6.44%
90	North Peace Savings*	396.3	25,500	6.43%

Analysis of Canada's Largest Credit Unions in Canada

Asset Growth & Profitability Ranked by Capital Asset Ratio Table 4c		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014			
Name of credit union		Location	2014 Assets (\$Mils)	Net Capital (\$000s)	Capital/ Asset Ratio %
91	Libro [merger]	London	2,801.2	180,058	6.43%
92	Crosstown Civic	Winnipeg	1,937.3	124,065	6.40%
93	Swan Valley*	Swan River	241.4	15,225	6.31%
94	Noventis	Gimli	529.1	33,275	6.29%
95	Steinbach	Steinbach	4,427.9	277,793	6.27%
96	Winnipeg Police*	Winnipeg	174.6	10,903	6.24%
97	Meridian	St. Catharines	9,993.7	621,432	6.22%
98	Community First	Sault Ste. Marie	354.1	21,987	6.21%
99	Khalsa*	Surrey	321.7	19,952	6.20%
100	Portage	Portage La Prairie	272.2	16,851	6.19%
101	Westoba	Brandon	1,270.6	77,986	6.14%
102	Vancouver City Savings	Vancouver	18,559.7	1,136,598	6.12%
103	Casera	Winnipeg	344.7	21,074	6.11%
104	Island Savings* [merger]	Duncan	1,525.5	92,900	6.09%
105	Coastal Community	Nanaimo	1,829.3	110,704	6.05%
106	Lakeview*	Dawson Creek	295.1	17,835	6.04%
107	Duca Financial Services	Toronto	1,877.8	112,883	6.01%
108	Austin*	Winnipeg	216.5	12,825	5.92%
109	Auto Workers Community	Oshawa	300.9	17,740	5.89%
110	Assiniboine	Winnipeg	3,795.1	222,905	5.87%
111	Integris	Prince George	633.6	37,077	5.85%
112	St. Stanislaus-St. Casmir's*	Toronto	364.1	21,185	5.82%
113	Rosenort	Rosenort	310.1	17,810	5.74%
114	Education*	Kitchener	166.6	9,559	5.74%
115	Carpathia	Winnipeg	411.8	23,599	5.73%
116	Shell Employees'	Calgary	267.0	15,221	5.70%
117	Salmon Arm Savings	Salmon Arm	562.8	32,039	5.69%
118	Entegra	Winnipeg	620.3	35,263	5.69%
119	Williams Lake and District*	Williams Lake	213.6	12,092	5.66%
120	Oakbank*	Oak Bank	195.4	11,043	5.65%
121	Starbuck	Winnipeg	189.3	10,646	5.62%
122	Credit Union Atlantic	Halifax	387.6	21,693	5.60%
123	North Shore (Blue Shore Financial)	North Vancouver	2,739.7	152,431	5.56%
124	First Ontario [merger]	Hamilton	2,533.0	132,057	5.21%
125	Tandem [Hamilton Teachers] [merger]	Hamilton	831.0	42,360	5.10%
126	Ontario Provincial Police*	Barrie	168.6	8,466	5.02%
127	Newfoundland & Labrador	St. John's	538.9	27,009	5.01%
128	Community Savings*	Surrey	464.3	23,211	5.00%
129	Ganaraska Financial*	Port Hope	106.0	5,145	4.85%
130	The Police*	Toronto	248.1	11,854	4.78%
131	Prospera	Abbotsford	2,643.7	123,710	4.68%
132	Northern Lights*	Thunder Bay	161.0	6,489	4.03%
133	Northern Savings*	Prince Rupert	986.2	37,531	3.81%
134	Consolidated	Summerside	153.8	5,277	3.43%
Top 134 Credit Unions in Canada			157,838	10,864,091	6.88%

Analysis of Canada's Largest Credit Unions in Canada

Ranked by Highest Net Interest Margin

Asset Growth & Profitability Ranked by Highest Net Interest Margin Table 5a		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014			
Name of credit union	Location	Net Interest Margin	Net Interest Margin %		
1	Eagle River [merger]	L'Anse au Loop	5,034	4.29%	
2	Sydney*	Sydney	5,634	3.57%	
3	Tignish	Tignish	4,596	3.50%	
4	Northern Lights*	Thunder Bay	5,610	3.45%	
5	Copperfin	Kenora	10,703	3.39%	
6	Bergengren	Antigonish	7,325	3.30%	
7	East Coast	Darmouth	11,776	3.18%	
8	Libro [merger]	London	74,580	3.18%	
9	Vision [merger]	Camrose	23,033	3.13%	
10	Northern	Sault Ste. Marie	24,611	3.12%	
11	Credit Union Atlantic	Halifax	11,555	3.07%	
12	Provincial [merger]	Charlottetown	7,049	3.05%	
13	Plainsview	Kipling	6,528	3.00%	
14	Innovation	North Battleford	55,566	2.94%	
15	Cornerstone	Yorkton	25,778	2.92%	
16	Southwest Regional*	Sarnia	3,990	2.91%	
17	Churchbridge*	Churchbridge	3,295	2.90%	
18	Unity*	Unity	5,521	2.89%	
19	Crossroads*	Canora	6,604	2.89%	
20	Diamond North	Nipawin	11,117	2.88%	
21	Raymore	Raymore	3,104	2.88%	
22	QuintEssential*	Belleville	2,790	2.87%	
23	Healthcare & Municipal Employees*	Hamilton	4,664	2.85%	
24	Prairie Pride*	Alameda	2,834	2.84%	
25	Sudbury	Sudbury	9,658	2.84%	
26	Horizon	Melville	5,443	2.83%	
27	Newfoundland & Labrador	St. John's	14,964	2.83%	
28	Bulkley Valley*	Smithers	8,499	2.80%	
29	Motor City Community*	Windsor	6,497	2.78%	
30	Williams Lake and District*	Williams Lake	5,756	2.75%	
31	Affinity	Saskatoon	113,624	2.74%	
32	Synergy	Lloydminster	34,070	2.72%	
33	North Peace Savings*	Fort St. John	10,163	2.72%	
34	Integris	Prince George	16,476	2.72%	
35	Grand Forks District Savings	Grand Forks	5,790	2.72%	
36	Prairie Centre	Rosetown	14,366	2.72%	
37	VantageOne	Vernon	7,395	2.71%	
38	Foam Lake Savings*	Foam Lake	3,140	2.70%	
39	Biggar & District*	Biggar	4,059	2.68%	
40	Lakeview*	Dawson Creek	7,825	2.68%	
41	Kawartha	Peterborough	29,000	2.67%	
42	East Kootenay Community	Cranbrook	7,591	2.67%	
43	Community First	Sault Ste. Marie	9,294	2.64%	
44	Nelson & District	Nelson	4,801	2.60%	
45	Italian Canadian Savings	Toronto	12,667	2.58%	

Analysis of Canada's Largest Credit Unions in Canada

Asset Growth & Profitability Ranked by Highest Net Interest Margin Table 5b		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014		
Name of credit union	Location	Net Interest Margin	Net Interest Margin %	
46	Tandem [Hamilton Teachers] [merger]	17,627	2.58%	
47	Bayview	8,991	2.58%	
48	Coastal Community	46,163	2.56%	
49	Lakeland	15,910	2.55%	
50	Servus	346,298	2.55%	
51	Radius [merger]	6,087	2.53%	
52	Weyburn	11,743	2.51%	
53	1st Choice Savings	11,303	2.51%	
54	Chinook	21,167	2.50%	
55	Summerland & District*	4,965	2.50%	
56	Ganaraska Financial*	2,500	2.50%	
57	Austin*	5,269	2.50%	
58	Interior Savings	52,090	2.49%	
59	Catalyst*	9,614	2.47%	
60	Island Savings* [merger]	36,886	2.45%	
61	Vermillion	4,019	2.45%	
62	Vanguard*	9,791	2.45%	
63	Westminster Savings	60,042	2.45%	
64	Sunrise [merger]	19,531	2.45%	
65	Minnedosa*	2,821	2.44%	
66	Auto Workers Community	6,983	2.44%	
67	Mountain View	14,582	2.43%	
68	Bow Valley	7,217	2.42%	
69	Your	5,550	2.42%	
70	Sunshine Coast	10,063	2.40%	
71	Salmon Arm Savings	13,154	2.40%	
72	Communication Technologies*	5,246	2.39%	
73	Consolidated	3,577	2.39%	
74	Portage	6,338	2.37%	
75	Alterna Savings	62,044	2.36%	
76	Kootenay Savings	24,022	2.36%	
77	Spruce*	3,034	2.35%	
78	TCU Financial Group	15,085	2.34%	
79	First Calgary Savings	67,075	2.34%	
80	Conexus	114,150	2.33%	
81	Revelstoke	3,630	2.30%	
82	Windsor Family*	24,600	2.30%	
83	Mainstreet [merger]	10,138	2.29%	
84	PenFinancial [merger]	9,464	2.29%	
85	St. Stanislaus-St. Casimir's*	8,351	2.28%	
86	Columbia Valley*	3,207	2.26%	
87	Swan Valley*	5,383	2.23%	
88	Education*	3,669	2.22%	
89	Momentum*	3,602	2.21%	
90	The Police*	5,390	2.20%	

Analysis of Canada's Largest Credit Unions in Canada

Asset Growth & Profitability Ranked by Highest Net Interest Margin Table 5c		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014		
Name of credit union	Location	Net Interest Margin	Net Interest Margin %	
91	First Ontario [merger]	50,357	2.18%	
92	Creston & District	2,671	2.18%	
93	Heritage*	3,146	2.16%	
94	First West (formerly Envision)	136,182	2.15%	
95	Ukrainian	13,853	2.13%	
96	Prospera	54,079	2.11%	
97	Osoyoos*	2,542	2.11%	
98	Rocky	7,253	2.09%	
99	Ontario Provincial Police*	3,424	2.09%	
100	Khalsa*	6,515	2.09%	
101	Duca Financial Services	34,148	2.09%	
102	Beaumont	4,964	2.07%	
103	Mennonite Savings	18,250	2.05%	
104	Gulf & Fraser Fishermen's	25,279	2.05%	
105	Noventis	10,606	2.04%	
106	North Shore (Blue Shore Financial)	51,707	2.03%	
107	Christian	4,245	2.03%	
108	Ladysmith & District	2,985	2.02%	
109	Coast Capital Savings	252,564	2.02%	
110	First	5,331	2.00%	
111	Community Savings*	9,022	2.00%	
112	Sunova	22,437	1.99%	
113	Buduchnist	13,629	1.99%	
114	Aldergrove	11,274	1.98%	
115	Meridian	186,780	1.95%	
116	Starbuck	3,655	1.94%	
117	Access	35,249	1.92%	
118	Carpathia	7,654	1.92%	
119	Vancouver City Savings	347,062	1.92%	
120	Westoba	23,870	1.91%	
121	Niverville	4,851	1.86%	
122	Oakbank*	3,513	1.83%	
123	Parama Lithuanian*	4,048	1.82%	
124	Assiniboine	63,328	1.72%	
125	Casera	5,625	1.66%	
126	Steinbach	71,042	1.65%	
127	Entegra	9,693	1.62%	
128	VP*	2,062	1.60%	
129	Winnipeg Police*	2,725	1.59%	
130	Rosenort	4,577	1.56%	
131	Northern Savings*	14,708	1.56%	
132	Shell Employees'	3,949	1.48%	
133	Crosstown Civic	27,225	1.45%	
134	Cambrian	40,767	1.35%	
Top 134 Credit Unions in Canada		3,391,594	2.23%	

Analysis of Canada's Largest Credit Unions in Canada

Ranked by Lowest Operating Expense Ratio

Asset Growth & Profitability Ranked by Lowest Operating Expense Ratio Table 6a		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014			
Name of credit union	Location	Province	Operating Expenses (\$000s)	Operating Expense Ratio %	
1	Crosstown Civic	Winnipeg	Manitoba	14,211	0.76%
2	Rosenort	Rosenort	Manitoba	2,825	0.97%
3	Cambrian	Winnipeg	Manitoba	30,755	1.02%
4	Steinbach	Steinbach	Manitoba	48,594	1.13%
5	Parama Lithuanian*	Toronto	Ontario	2,913	1.31%
6	Shell Employees'	Calgary	Alberta	3,516	1.32%
7	VP*	Vancouver	British Columbia	1,923	1.50%
8	Access	Winnipeg	Manitoba	28,702	1.57%
9	Carpathia	Winnipeg	Manitoba	6,313	1.59%
10	Entegra	Winnipeg	Manitoba	9,603	1.60%
11	Winnipeg Police*	Winnipeg	Manitoba	2,756	1.61%
12	Buduchnist	Toronto	Ontario	11,125	1.62%
13	Niverville	Niverville	Manitoba	4,235	1.63%
14	Italian Canadian Savings	Toronto	Ontario	8,003	1.63%
15	Rocky	Rocky Mountain House	Alberta	5,703	1.65%
16	Lakeland	Bonnyville	Alberta	10,300	1.65%
17	Starbuck	Winnipeg	Manitoba	3,177	1.69%
18	Casera	Winnipeg	Manitoba	6,018	1.77%
19	Meridian	St. Catharines	Ontario	173,820	1.81%
20	Assiniboine	Winnipeg	Manitoba	66,838	1.82%
21	Minnedosa*	Catlegar	British Columbia	2,128	1.84%
22	Duca Financial Services	Toronto	Ontario	30,191	1.85%
23	Columbia Valley*	Golden	British Columbia	2,650	1.87%
24	Khalsa*	Surrey	British Columbia	5,830	1.87%
25	Vancouver City Savings	Vancouver	British Columbia	341,507	1.89%
26	Coast Capital Savings	Surrey	British Columbia	238,552	1.91%
27	Beaumont	Beaumont	Alberta	4,588	1.91%
28	Osoyoos*	Osoyoos	British Columbia	2,340	1.94%
29	Sunova	Selkirk	Manitoba	21,899	1.95%
30	Unity*	Unity	Saskatchewan	3,740	1.96%
31	Christian	Edmonton	Alberta	4,117	1.97%
32	Oakbank*	Oak Bank	Manitoba	3,807	1.99%
33	Ukrainian	Toronto	Ontario	13,018	2.00%
34	Ontario Provincial Police*	Barrie	Ontario	3,330	2.04%
35	Windsor Family*	Windsor	Ontario	21,919	2.05%
36	Radius [merger]	Ogema	Saskatchewan	5,010	2.08%
37	North Shore (Blue Shore Financial)	North Vancouver	British Columbia	53,752	2.11%
38	Vermillion	Vermillion	Alberta	3,497	2.13%
39	TCU Financial Group	Saskatoon	Saskatchewan	13,977	2.17%
40	First Ontario [merger]	Hamilton	Ontario	50,215	2.18%
41	Creston & District	Creston	British Columbia	2,667	2.18%
42	Vision [merger]	Camrose	Alberta	16,013	2.18%
43	Education*	Kitchener	Ontario	3,615	2.19%
44	Prospera	Abbotsford	British Columbia	56,199	2.20%
45	Westminster Savings	New Westminster	British Columbia	54,646	2.23%

Analysis of Canada's Largest Credit Unions in Canada

Asset Growth & Profitability Ranked by Lowest Operating Expense Ratio Table 6b		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014			
Name of credit union	Location		Operating Expenses (\$000s)	Operating Expense Ratio %	
46	Community Savings*	Surrey	British Columbia	10,114	2.24%
47	First Calgary Savings	Calgary	Alberta	64,357	2.24%
48	Westoba	Brandon	Manitoba	27,951	2.24%
49	Gulf & Fraser Fishermen's	Vancouver	British Columbia	27,876	2.26%
50	Portage	Portage La Prairie	Manitoba	6,049	2.26%
51	Servus	Edmonton	Alberta	307,556	2.26%
52	Mennonite Savings	Kitchener	Ontario	20,371	2.29%
53	Alterna Savings	Ottawa	Ontario	60,291	2.29%
54	Weyburn	Weyburn	Saskatchewan	10,848	2.32%
55	Aldergrove	Aldergrove	British Columbia	13,295	2.33%
56	Synergy	Lloydminster	Saskatchewan	29,361	2.35%
57	Noventis	Gimli	Manitoba	12,205	2.35%
58	Southwest Regional*	Sarnia	Ontario	3,226	2.36%
59	Conexus	Regina	Saskatchewan	117,255	2.40%
60	Mountain View	Olds	Alberta	14,510	2.41%
61	Bow Valley	Cochrane	Alberta	7,240	2.43%
62	Sudbury	Sudbury	Ontario	8,335	2.45%
63	Sunshine Coast	Gibsons	British Columbia	10,310	2.46%
64	Foam Lake Savings*	Foam Lake	Saskatchewan	2,861	2.46%
65	Mainstreet [merger]	Chatham	Ontario	11,026	2.49%
66	Prairie Centre	Rosetown	Saskatchewan	13,201	2.50%
67	Communication Technologies*	Toronto	Ontario	5,516	2.52%
68	PenFinancial [merger]	Welland	Ontario	10,415	2.52%
69	First West (formerly Envision)	Langley	British Columbia	159,793	2.53%
70	Sunrise [merger]	Treherne	Manitoba	20,374	2.55%
71	Vanguard*	Rosburn	Manitoba	10,193	2.55%
72	The Police*	Toronto	Ontario	6,278	2.56%
73	Momentum*	Hamilton	Ontario	4,164	2.56%
74	Swan Valley*	Swan River	Manitoba	6,207	2.57%
75	Austin*	Winnipeg	Manitoba	5,449	2.58%
76	Northern Savings*	Prince Rupert	British Columbia	24,478	2.59%
77	Lakeview*	Dawson Creek	British Columbia	7,607	2.61%
78	Motor City Community*	Windsor	Ontario	6,250	2.68%
79	St. Stanislaus-St. Casmir's*	Toronto	Ontario	9,797	2.68%
80	Cornerstone	Yorkton	Saskatchewan	23,643	2.68%
81	Salmon Arm Savings	Salmon Arm	British Columbia	14,710	2.68%
82	Chinook	Brooks	Alberta	22,751	2.69%
83	Spruce*	Prince George	British Columbia	3,485	2.70%
84	Ladysmith & District	Ladysmith	British Columbia	3,989	2.70%
85	Summerland & District*	Summerland	British Columbia	5,370	2.71%
86	Churchbridge*	Churchbridge	Saskatchewan	3,102	2.73%
87	Consolidated	Summerside	Prince Edward Island	4,093	2.73%
88	Auto Workers Community	Oshawa	Ontario	7,870	2.74%
89	Prairie Pride*	Alameda	Saskatchewan	2,751	2.76%
90	Your	Ottawa	Ontario	6,332	2.76%

Analysis of Canada's Largest Credit Unions in Canada

Asset Growth & Profitability		LARGEST CREDIT UNIONS IN CANADA			
Ranked by Lowest Operating Expense Ratio		as at December 31, 2014			
Table 6c				Operating Expenses	Operating Expense Ratio %
Name of credit union	Location			(\$000s)	
91	Kawartha	Peterborough	Ontario	30,047	2.77%
92	Revelstoke	Revelstoke	British Columbia	4,383	2.78%
93	1st Choice Savings	Leithbridge	Alberta	12,602	2.79%
94	Grand Forks District Savings	Grand Forks	British Columbia	5,954	2.80%
95	Innovation	North Battleford	Saskatchewan	53,296	2.82%
96	Catalyst*	Dauphin	Manitoba	11,111	2.85%
97	Kootenay Savings	Trail	British Columbia	29,166	2.86%
98	East Kootenay Community	Cranbrook	British Columbia	8,150	2.86%
99	Horizon	Melville	Saskatchewan	5,613	2.92%
100	Raymore	Raymore	Saskatchewan	3,156	2.93%
101	Crossroads*	Canora	Saskatchewan	6,712	2.93%
102	Diamond North	Nipawin	Saskatchewan	11,324	2.94%
103	Interior Savings	Kelona	British Columbia	61,948	2.96%
104	Affinity	Saskatoon	Saskatchewan	123,675	2.99%
105	Ganaraska Financial*	Port Hope	Ontario	2,986	2.99%
106	Tignish	Tignish	Prince Edward Island	3,937	3.00%
107	Provincial [merger]	Charlottetown	Prince Edward Island	7,198	3.11%
108	Biggar & District*	Biggar	Saskatchewan	4,732	3.13%
109	Credit Union Atlantic	Halifax	Nova Scotia	11,785	3.13%
110	Community First	Sault Ste. Marie	Ontario	11,047	3.14%
111	Bayview	St. John	New Brunswick	11,072	3.18%
112	Newfoundland & Labrador	St. John's	Newfoundland	17,129	3.24%
113	Bulkley Valley*	Smithers	British Columbia	9,854	3.24%
114	Copperfin	Kenora	Ontario	10,267	3.26%
115	Plainsview	Kipling	Saskatchewan	7,078	3.26%
116	Island Savings* [merger]	Duncan	British Columbia	49,385	3.29%
117	Nelson & District	Nelson	British Columbia	6,166	3.33%
118	Tandem [Hamilton Teachers] [merger]	Hamilton	Ontario	22,905	3.35%
119	North Peace Savings*	Fort St. John	British Columbia	12,567	3.37%
120	QuintEssential*	Belleville	Ontario	3,325	3.41%
121	Libro [merger]	London	Ontario	80,851	3.45%
122	Williams Lake and District*	Williams Lake	British Columbia	7,220	3.45%
123	VantageOne	Vernon	British Columbia	9,689	3.55%
124	Integris	Prince George	British Columbia	21,671	3.58%
125	Coastal Community	Nanaimo	British Columbia	64,485	3.58%
126	Bergengren	Antigonish	Nova Scotia	8,003	3.60%
127	Healthcare & Municipal Employees*	Hamilton	Ontario	6,137	3.74%
128	Heritage*	Catlegar	British Columbia	5,539	3.81%
129	Northern	Sault Ste. Marie	Ontario	30,797	3.90%
130	Sydney*	Sydney	Nova Scotia	6,169	3.91%
131	East Coast	Darmouth	Nova Scotia	15,252	4.12%
132	First	Powell River	British Columbia	11,412	4.28%
133	Northern Lights*	Thunder Bay	Ontario	7,486	4.60%
134	Eagle River [merger]	L'Anse au Loop	Newfoundland	6,145	5.24%
Top 134 Credit Unions in Canada				3,392,820	2.23%

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

Analysis of Canada's Largest Credit Unions in Canada

Schedule 1 Asset Growth & Profitability British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014					
Name of credit union	Location	Assets (\$Mils)	Asset Growth %	Net Income ** (\$000's)	Return on Assets %	Return on Equity %	
1	Vancouver City Savings	Vancouver	18,559.7	5.8%	73,476	0.41%	6.7%
2	Coast Capital Savings	Surrey	12,400.3	-1.0%	67,233	0.54%	7.5%
3	First West (formerly Envision)	Langley	6,517.1	6.3%	35,692	0.56%	8.4%
4	North Shore (Blue Shore Financial)	North Vancouver	2,739.7	16.4%	14,069	0.55%	9.8%
5	Prospera	Abbotsford	2,643.7	6.9%	4,953	0.19%	4.1%
6	Westminster Savings	New Westminster	2,506.4	4.7%	4,795	0.20%	2.9%
7	Interior Savings	Kelona	2,093.9	0.2%	10,980	0.52%	6.2%
8	Coastal Community	Nanaimo	1,829.3	3.2%	7,054	0.39%	6.6%
9	Island Savings* [merger]	Duncan	1,525.5	3.0%	3,385	0.23%	3.6%
10	Gulf & Fraser Fishermen's	Vancouver	1,273.9	6.4%	3,148	0.25%	3.9%
11	Kootenay Savings	Trail	1,033.9	2.8%	2,225	0.22%	3.1%
12	Northern Savings*	Prince Rupert	986.2	9.1%	1,218	0.13%	3.3%
13	Integriss	Prince George	633.6	9.7%	2,113	0.35%	6.5%
14	Aldergrove	Aldergrove	574.9	1.8%	1,906	0.33%	3.9%
15	Salmon Arm Savings	Salmon Arm	562.8	5.2%	2,482	0.45%	7.8%
16	Community Savings*	Surrey	464.3	5.6%	569	0.13%	2.5%
17	Sunshine Coast	Gibsons	447.6	14.4%	2,345	0.56%	7.3%
18	North Peace Savings*	Fort St. John	396.3	13.1%	1,624	0.43%	6.5%
19	Khalsa*	Surrey	321.7	6.9%	1,613	0.52%	8.4%
20	Bulkley Valley*	Smithers	309.1	3.6%	2,346	0.77%	10.1%
21	Lakeview*	Dawson Creek	295.1	2.5%	889	0.31%	5.2%
22	East Kootenay Community	Cranbrook	294.9	7.6%	1,122	0.39%	5.7%
23	First	Powell River	274.5	5.9%	1,400	0.52%	6.2%
24	VantageOne	Vernon	273.0	0.2%	597	0.22%	2.8%
25	Williams Lake and District*	Williams Lake	213.6	4.5%	414	0.20%	3.5%
26	Grand Forks District Savings	Grand Forks	213.5	0.6%	703	0.33%	5.1%
27	Summerland & District*	Summerland	205.9	8.0%	1,018	0.51%	6.8%
28	Nelson & District	Nelson	187.4	2.7%	887	0.48%	5.9%
29	Revelstoke	Revelstoke	155.6	-2.8%	718	0.45%	5.7%
30	Ladysmith & District	Ladysmith	146.4	-1.9%	477	0.32%	4.8%
31	Heritage*	Catlegar	144.1	-2.1%	795	0.55%	6.2%
32	Columbia Valley*	Golden	142.2	0.6%	1,073	0.76%	7.6%
33	Spruce*	Prince George	129.6	0.6%	420	0.32%	4.5%
34	VP*	Vancouver	128.7	0.4%	280	0.22%	2.1%
35	Creston & District	Creston	126.4	6.7%	2,075	1.70%	11.9%
36	Osoyoos*	Osoyoos	120.0	-0.9%	1,002	0.83%	10.6%
37	Minnedosa*	Catlegar	118.3	5.2%	875	0.76%	8.7%
	Total 2014		\$60,989	4.4%	\$257,973	0.43%	6.6%
#	British Columbia						
34	Total 2013		\$57,958	3.1%	\$358,197	0.63%	9.9%
34	Total 2012		\$56,304	5.6%	\$258,356	0.47%	7.7%
30	Total 2011		\$52,601	7.6%	\$322,514	0.65%	10.5%
31	Total 2010		\$48,092	4.5%	\$300,229	0.91%	15.6%
32	Total 2009		\$47,629	4.5%	\$241,759	0.52%	9.2%
28	Total 2008		\$42,534	9.0%	\$213,696	0.66%	10.9%
	<i>*Prepared from condensed balance sheet and income statement.</i>						
	<i>**Comprehensive net income is defined as net income before dividends, and patronage dividends</i>						

Analysis of Canada's Largest Credit Unions in Canada

Schedule 1 Asset Growth & Profitability Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014					
Name of credit union	Location	Assets (\$Mils)	Asset Growth %	Net Income ** (\$000's)	Return on Assets %	Return on Equity %	
1	Servus	Edmonton	14,043.9	7.1%	97,232	0.72%	8.8%
2	First Calgary Savings	Calgary	2,929.1	4.2%	9,145	0.32%	4.5%
3	Chinook	Brooks	854.0	2.1%	3,790	0.45%	5.0%
4	Vision [merger]	Camrose	841.5	33.9%	10,292	1.40%	14.4%
5	Lakeland	Bonnyville	642.6	6.5%	6,877	1.10%	8.7%
6	Mountain View	Olds	633.2	11.3%	3,086	0.51%	6.6%
7	1st Choice Savings	Leithbridge	468.5	8.0%	1,569	0.35%	5.2%
8	Rocky	Rocky Mountain House	357.7	6.8%	2,485	0.72%	6.9%
9	Bow Valley	Cochrane	305.1	5.0%	1,328	0.45%	6.4%
10	Shell Employees'	Calgary	267.0	0.6%	622	0.23%	4.2%
11	Beaumont	Beaumont	247.5	6.7%	1,178	0.49%	6.4%
12	Christian	Edmonton	229.2	21.1%	1,050	0.50%	7.1%
13	Vermillion	Vermillion	167.9	5.1%	1,089	0.66%	8.6%
	Total 2014		\$21,987	7.4%	\$139,742	0.66%	8.1%
#	Alberta						
13	Total 2013		\$20,471	6.7%	\$146,729	0.74%	9.1%
13	Total 2012		\$19,410	8.0%	\$130,020	0.70%	8.6%
12	Total 2011		\$17,600	3.9%	\$100,661	0.58%	7.4%
12	Total 2010		\$16,947	4.6%	\$110,411	0.67%	8.7%
14	Total 2009		\$16,471	6.2%	\$114,539	0.72%	9.6%
13	Total 2008		\$14,794	12.2%	\$132,827	0.95%	13.4%
	*Prepared from condensed balance sheet and income statement.						
	**Comprehensive net income is defined as net income before dividends, and patronage dividends						

Analysis of Canada's Largest Credit Unions in Canada

Schedule 1 Asset Growth & Profitability Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014					
Name of credit union	Location	Assets (\$Mils)	Asset Growth %	Net Income ** (\$000's)	Return on Assets %	Return on Equity %	
1	Steinbach	4,427.9	6.3%	35,008	0.81%	13.3%	
2	Assiniboine	3,795.1	6.8%	19,862	0.54%	9.3%	
3	Cambrian	3,094.8	5.0%	24,271	0.80%	12.5%	
4	Crosstown Civic	1,937.3	6.4%	15,550	0.83%	13.2%	
5	Access	1,912.0	9.2%	13,735	0.75%	10.9%	
6	Westoba	1,270.6	4.0%	3,081	0.25%	4.0%	
7	Sunova	1,173.5	8.8%	8,564	0.76%	11.8%	
8	Sunrise [merger]	821.8	5.9%	2,993	0.37%	5.7%	
9	Entegra	620.3	7.2%	1,678	0.28%	4.9%	
10	Noventis	529.1	4.1%	2,641	0.51%	8.2%	
11	Vanguard*	413.4	7.3%	2,202	0.55%	8.1%	
12	Carpathia	411.8	7.1%	2,355	0.59%	10.4%	
13	Catalyst*	406.7	9.0%	2,793	0.72%	11.1%	
14	Casera	344.7	3.1%	1,897	0.56%	9.6%	
15	Rosenort	310.1	12.7%	2,200	0.75%	13.9%	
16	Portage	272.2	3.7%	1,629	0.61%	10.1%	
17	Niverville	268.1	6.2%	1,362	0.52%	8.1%	
18	Swan Valley*	241.4	0.1%	1,050	0.43%	7.1%	
19	Austin*	216.5	5.5%	1,170	0.55%	9.4%	
20	Oakbank*	195.4	3.9%	749	0.39%	7.0%	
21	Starbuck	189.3	1.1%	1,074	0.57%	10.6%	
22	Winnipeg Police*	174.6	3.5%	517	0.30%	4.9%	
	Total 2014	\$23,027	6.3%	\$146,381	0.66%	10.6%	
#	Manitoba						
22	Total 2013	\$21,657	7.7%	\$132,754	0.64%	10.6%	
21	Total 2012	\$19,913	11.7%	\$115,700	0.61%	10.4%	
20	Total 2011	\$17,357	10.0%	\$113,776	0.69%	11.6%	
19	Total 2010	\$15,579	10.4%	\$97,416	0.66%	11.4%	
20	Total 2009	\$14,265	6.5%	\$74,934	0.55%	9.5%	
16	Total 2008	\$11,693	9.0%	\$84,849	0.77%	14.3%	
	*Prepared from condensed balance sheet and income statement.						
	**Comprehensive net income is defined as net income before dividends, and patronage dividends						

Analysis of Canada's Largest Credit Unions in Canada

Schedule 1 Asset Growth & Profitability Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014					
Name of credit union	Location	Asset		Net Return on		Return on	
		Assets (\$Mils)	Growth %	Income ** (\$000's)	Assets %	Equity %	
1	Meridian	St. Catharines	9,993.7	8.8%	34,456	0.36%	5.7%
2	Libro [merger]	London	2,801.2	48.1%	4,222	0.18%	2.8%
3	Alterna Savings	Ottawa	2,711.7	6.2%	15,042	0.57%	8.4%
4	First Ontario [merger]	Hamilton	2,533.0	21.9%	4,481	0.19%	3.5%
5	Duca Financial Services	Toronto	1,877.8	34.9%	4,650	0.28%	4.2%
6	Kawartha	Peterborough	1,144.2	11.3%	4,280	0.39%	5.3%
7	Windsor Family*	Windsor	1,104.2	6.6%	5,011	0.47%	6.2%
8	Mennonite Savings	Kitchener	915.7	6.0%	4,820	0.54%	6.3%
9	Tandem [Hamilton Teachers] [merger]	Hamilton	831.0	55.1%	367	0.05%	1.0%
10	Northern	Sault Ste. Marie	812.6	5.9%	413	0.05%	0.7%
11	Buduchnist	Toronto	709.4	7.4%	3,271	0.48%	5.8%
12	Ukrainian	Toronto	675.0	7.6%	1,241	0.19%	2.9%
13	Mainstreet [merger]	Chatham	552.3	66.1%	1,713	0.39%	5.3%
14	Italian Canadian Savings	Toronto	527.7	16.1%	5,161	1.05%	13.2%
15	PenFinancial [merger]	Welland	457.5	23.8%	758	0.18%	2.5%
16	St. Stanislaus-St. Casmir's*	Toronto	364.1	-0.9%	196	0.05%	0.9%
17	Community First	Sault Ste. Marie	354.1	1.3%	(618)	-0.18%	-3.0%
18	Sudbury	Sudbury	350.2	6.1%	1,876	0.55%	6.3%
19	Copperfin	Kenora	315.8	0.2%	2,718	0.86%	10.9%
20	Auto Workers Community	Oshawa	300.9	10.4%	(1,215)	-0.42%	-6.5%
21	The Police*	Toronto	248.1	2.3%	327	0.13%	2.8%
22	Your	Ottawa	236.9	6.9%	246	0.11%	1.6%
23	Motor City Community*	Windsor	236.7	2.8%	1,249	0.53%	8.4%
24	Communication Technologies*	Toronto	232.6	13.0%	(178)	-0.08%	-1.1%
25	Parama Lithuanian*	Toronto	223.6	1.0%	1,209	0.54%	8.0%
26	Ontario Provincial Police*	Barrie	168.6	6.4%	427	0.26%	4.8%
27	Education*	Kitchener	166.6	1.9%	392	0.24%	4.2%
28	Momentum*	Hamilton	165.1	3.1%	(312)	-0.19%	-2.4%
29	Healthcare & Municipal Employees*	Hamilton	163.5	-0.5%	295	0.18%	2.7%
30	Northern Lights*	Thunder Bay	161.0	-1.9%	(46)	-0.03%	-0.7%
31	Southwest Regional*	Samia	137.2	0.3%	975	0.71%	5.7%
32	Ganaraska Financial*	Port Hope	106.0	12.8%	60	0.06%	1.2%
33	QuintEssential*	Belleville	100.6	7.0%	406	0.42%	5.0%
Total 2014			\$31,678	14.5%	\$97,895	0.33%	5.0%
#	<i>Ontario</i>						
34	Total 2013		\$28,832	8.3%	\$146,927	0.53%	7.9%
31	Total 2012		\$25,926	11.0%	\$108,991	0.44%	6.5%
36	Total 2011		\$24,527	13.7%	\$127,956	0.61%	8.0%
35	Total 2010		\$20,816	6.9%	\$91,160	0.46%	6.7%
35	Total 2009		\$19,330	7.9%	\$89,388	0.49%	6.9%
32	Total 2008		\$17,563	8.2%	\$105,488	0.63%	8.9%
<i>*Prepared from condensed balance sheet and income statement.</i>							
<i>**Comprehensive net income is defined as net income before dividends, and patronage dividends</i>							

Analysis of Canada's Largest Credit Unions in Canada

Schedule 1 Asset Growth & Profitability Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014					
Name of credit union	Location	Asset		Net Return on		Return on	
		Assets (\$Mils)	Growth %	Income ** (\$000's)	Assets %	Equity %	
1	Conexus	Regina	5,088.3	8.3%	29,178	0.60%	8.1%
2	Affinity	Saskatoon	4,329.6	9.5%	31,520	0.76%	9.5%
3	Innovation	North Battleford	1,962.6	7.7%	19,162	1.01%	12.4%
4	Synergy	Lloydminster	1,302.7	8.7%	9,620	0.77%	8.7%
5	Cornerstone	Yorkton	910.4	6.5%	6,509	0.74%	9.0%
6	TCU Financial Group	Saskatoon	666.9	7.1%	5,873	0.91%	13.2%
7	Prairie Centre	Rosetown	547.1	7.1%	4,451	0.84%	11.6%
8	Weyburn	Weyburn	491.1	10.3%	3,419	0.73%	9.4%
9	Diamond North	Nipawin	396.1	5.7%	2,420	0.63%	8.2%
10	Radius [merger]	Ogema	280.6	40.0%	829	0.34%	5.0%
11	Crossroads*	Canora	231.8	2.6%	1,438	0.63%	8.0%
12	Plainsview	Kipling	224.0	6.3%	1,833	0.84%	11.1%
13	Horizon	Melville	198.0	6.2%	893	0.46%	6.8%
14	Unity*	Unity	197.8	7.0%	1,985	1.04%	12.3%
15	Biggar & District*	Biggar	157.7	9.0%	1,190	0.79%	9.1%
16	Foam Lake Savings*	Foam Lake	116.8	1.0%	611	0.53%	6.4%
17	Churchbridge*	Churchbrisse	116.6	5.1%	1,062	0.93%	11.8%
18	Raymore	Raymore	111.8	8.0%	829	0.77%	8.5%
19	Prairie Pride*	Alameda	102.9	6.8%	582	0.58%	8.2%
Total 2014			\$17,433	8.5%	\$123,403	0.74%	9.5%
#	Saskatchewan						
16	Total 2013		\$14,847	12.9%	\$105,582	0.75%	9.3%
16	Total 2012		\$14,087	8.3%	\$111,939	0.83%	10.6%
13	Total 2011		\$12,285	8.7%	\$80,166	0.68%	8.8%
14	Total 2010		\$11,158	4.2%	\$93,514	0.86%	11.2%
15	Total 2009		\$11,047	7.5%	\$58,519	0.55%	7.4%
10	Total 2008		\$9,006	11.8%	\$84,460	1.06%	12.7%
*Prepared from condensed balance sheet and income statement.							
**Comprehensive net income is defined as net income before dividends, and patronage dividends							

Analysis of Canada's Largest Credit Unions in Canada

Schedule 1 Asset Growth & Profitability Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014					
Name of credit union	Location	Asset		Net Return on		Return on	
		Assets (\$Mils)	Growth %	Income ** (\$000's)	Assets %	Equity %	
1	Newfoundland & Labrador	538.9	3.8%	1,380	0.26%	5.2%	
2	Credit Union Atlantic	387.6	6.1%	1,906	0.51%	9.1%	
3	East Coast	374.7	2.6%	741	0.20%	2.5%	
4	Bayview	349.0	0.2%	1,114	0.32%	4.7%	
5	Provincial [merger]	259.8	28.1%	1,939	0.84%	9.3%	
6	Bergengren	228.3	5.7%	(417)	-0.19%	-2.7%	
7	Sydney*	167.5	12.8%	751	0.48%	4.6%	
8	Consolidated	153.8	5.5%	550	0.37%	11.0%	
9	Tignish	132.6	2.1%	954	0.73%	10.4%	
10	Eagle River [merger]	132.0	28.8%	1,288	1.10%	17.0%	
Total 2014		\$2,724	9.6%	\$10,206	0.39%	5.8%	
#	Atlantic Provinces						
7	Total 2013	\$2,119	4.8%	\$8,616	0.42%	6.4%	
6	Total 2012	\$1,824	5.8%	\$7,495	0.42%	6.4%	
4	Total 2011	\$1,426	19.5%	\$7,948	0.61%	9.5%	
4	Total 2010	\$1,150	5.7%	\$5,135	0.46%	7.6%	
4	Total 2009	\$1,088	8.5%	\$4,335	0.41%	8.6%	
4	Total 2008	\$1,004	13.4%	\$3,541	0.37%	5.8%	
*Prepared from condensed balance sheet and income statement.							
**Comprehensive net income is defined as net income before dividends, and patronage dividends							

Schedule 1 Asset Growth & Profitability Yearly Trend		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014					
Name of credit union	Location	Asset		Net Return on		Return on	
		Assets (\$Mils)	Growth %	Income ** (\$000's)	Assets %	Equity %	
134	Total 2014	\$157,838	7.5%	\$775,600	0.51%	7.4%	
126	Total 2013	\$145,884	6.2%	\$898,805	0.64%	9.3%	
121	Total 2012	\$137,464	8.1%	\$732,500	0.62%	8.3%	
115	Total 2011	\$125,797	8.8%	\$753,021	0.64%	9.4%	
115	Total 2010	\$113,742	5.7%	\$697,865	0.63%	9.9%	
120	Total 2009	\$109,830	6.5%	\$583,474	0.55%	8.6%	
101	Total 2008	\$98,718	9.0%	\$621,160	0.66%	10.7%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2 Loan Portfolio British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014					
Name of credit union	Residential Mortgage Loans (\$000's)	Commercial Mortgage Loans (\$000's)	Consumer Loans (\$000's)	Agriculture Loans (\$000's)	Business Loans (\$000's)	Total Loans (\$000's)	
1	Vancouver City Savings	10,435,868	4,632,429	815,832	-	-	15,884,129
2	Coast Capital Savings	7,779,794	2,938,831	249,177	-	-	10,967,802
3	First West (formerly Envision)	2,749,708	1,544,629	1,109,436	-	183,916	5,587,689
4	Prospera	1,346,726	490,747	351,987	-	120,795	2,310,255
5	North Shore (Blue Shore Financial)	1,450,498	823,394	18,342	-	-	2,292,234
6	Westminster Savings	1,154,358	213,056	239,380	-	518,183	2,124,977
7	Interior Savings	1,235,922	455,202	84,174	-	-	1,775,298
8	Coastal Community	1,123,793	391,228	135,634	-	-	1,650,655
9	Island Savings* [merger]	0	0	0	-	-	1,366,223
10	Gulf & Fraser Fishermen's	805,442	300,813	16,804	-	-	1,123,059
11	Kootenay Savings	591,845	212,184	70,141	-	-	874,170
12	Northern Savings*	0	0	0	-	-	842,914
13	Integris	325,909	171,637	51,064	-	-	548,610
14	Aldergrove	323,345	133,996	40,363	-	15,175	512,878
15	Salmon Arm Savings	359,132	123,795	11,619	-	-	494,546
16	Sunshine Coast	266,590	86,435	17,254	-	5,476	375,755
17	Community Savings*	0	0	0	-	-	349,588
18	North Peace Savings*	0	0	0	-	-	313,503
19	Khalsa*	0	0	0	-	-	266,713
20	East Kootenay Community	129,061	72,830	20,473	-	31,255	253,620
21	VantageOne	157,833	49,284	7,032	-	20,911	235,061
22	First	174,875	28,167	28,742	-	-	231,784
23	Bulkley Valley*	0	0	0	-	-	229,606
24	Lakeview*	0	0	0	-	-	199,191
25	Williams Lake and District*	0	0	0	-	-	175,784
26	Grand Forks District Savings	104,745	40,792	18,720	-	2,522	166,779
27	Summerland & District*	0	0	0	-	-	158,097
28	Nelson & District	95,170	34,795	5,061	-	-	135,026
29	Revelstoke	79,096	30,393	12,796	-	3,549	125,726
30	Ladysmith & District	65,307	28,891	18,263	-	4,276	116,736
31	Heritage*	0	0	0	-	-	111,674
32	VP*	0	0	0	-	-	108,779
33	Spruce*	0	0	0	-	-	100,108
34	Osoyoos*	0	0	0	-	-	94,256
35	Columbia Valley*	0	0	0	-	-	81,385
36	Minnedosa*	0	0	0	-	-	74,456
37	Creston & District	44,638	14,394	5,839	-	-	64,871
	Total 2014	30,799,655	12,817,923	3,328,133	-	906,058	52,323,939
	Mix %	64%	26%	7%	-	2%	100%
#							
32	Total 2013	27,539,587	10,064,015	5,497,454	8,051	2,756,724	50,039,332
34	Total 2012	28,767,646	9,996,768	5,761,357	-	2,669,562	48,098,997
30	Total 2011	26,704,156	8,567,229	5,457,303	-	2,405,255	44,208,212
31	Total 2010	23,626,574	7,693,375	5,548,701	-	2,212,466	40,449,673
32	Total 2009	23,145,140	7,850,986	5,168,727	-	2,159,660	38,324,513
28	Total 2008	21,489,120	7,908,784	5,217,639	-	2,057,979	37,740,126

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2 Loan Portfolio Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014					
Name of credit union	Residential Mortgage Loans (\$000's)	Commercial Mortgage Loans (\$000's)	Consumer Loans (\$000's)	Agriculture Loans (\$000's)	Business Loans (\$000's)	Total Loans (\$000's)	
1 Servus	7,085,304	3,892,143	1,156,643	330,056	-	12,464,146	
2 First Calgary Savings	1,410,971	739,833	175,444	-	148,223	2,474,471	
3 Chinook	351,497	154,213	69,372	109,522	44,069	728,672	
4 Vision [merger]	318,670	132,935	73,273	122,251	-	647,129	
5 Mountain View	240,243	104,575	80,358	79,458	-	504,634	
6 Lakeland	282,070	92,170	77,721	7,852	35,224	495,037	
7 1st Choice Savings	198,975	65,905	30,116	59,161	45,281	399,438	
8 Bow Valley	168,412	53,514	25,073	-	-	246,999	
9 Rocky	123,074	9,975	60,065	7,818	41,912	242,844	
10 Shell Employees'	171,544	3,796	48,154	-	-	223,494	
11 Beaumont	108,235	56,384	45,541	1,515	-	211,676	
12 Christian	75,600	40,836	13,755	7,723	11,404	149,318	
13 Vermillion	51,674	26,678	14,637	31,310	-	124,299	
Total 2014	10,586,270	5,372,957	1,870,153	756,665	326,113	18,912,157	
Mix %	56%	28%	10%	4%	2%	100%	
#							
13	Total 2013	9,834,226	5,052,241	1,770,562	716,122	329,629	17,702,780
13	Total 2012	9,183,502	4,529,204	1,720,370	696,761	317,552	16,447,389
12	Total 2011	8,558,583	4,053,444	1,708,977	498,522	338,607	15,158,135
12	Total 2010	8,087,510	3,851,546	1,660,375	492,373	335,344	14,427,148
14	Total 2009	7,805,247	3,738,155	1,658,680	497,773	267,407	13,967,263
13	Total 2008	7,116,359	3,468,889	1,365,135	420,416	247,735	12,618,533

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2 Loan Portfolio Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014					
Name of credit union	Residential Mortgage Loans (\$000's)	Commercial Mortgage Loans (\$000's)	Consumer Loans (\$000's)	Agriculture Loans (\$000's)	Business Loans (\$000's)	Total Loans (\$000's)	
1	Steinbach	1,916,333	1,287,234	280,069	349,380	-	3,833,016
2	Assiniboine	2,314,935	527,512	400,950	-	105,212	3,348,609
3	Cambrian	1,467,936	761,949	309,679	-	43,363	2,582,927
4	Access	710,752	397,769	108,206	328,286	171,025	1,716,039
5	Crosstown Civic	974,168	583,769	104,952	-	-	1,662,890
6	Westoba	425,698	425,209	66,478	155,012	-	1,072,397
7	Sunova	699,940	189,043	107,782	24,955	-	1,021,720
8	Sunrise [merger]	202,718	231,350	57,012	215,990	-	707,070
9	Entegra	345,095	147,926	45,251	-	-	538,271
10	Noventis	50,998	120,519	192,056	96,949	-	460,523
11	Carpathia	176,417	131,232	23,260	-	27,511	358,420
12	Catalyst*	51,766	38,796	44,538	220,651	-	355,751
13	Vanguard*	224,358	54,243	23,687	51,834	-	354,123
14	Casera	245,689	11,046	48,040	-	5,150	309,926
15	Rosenort	163,072	38,726	8,811	54,909	11,066	276,584
16	Portage	110,919	44,178	28,748	55,968	-	239,814
17	Niverville	121,458	68,146	9,394	11,386	12,455	222,839
18	Austin*	0	0	0	-	-	193,497
19	Swan Valley*	0	0	0	-	-	182,010
20	Oakbank*	0	0	0	-	-	174,314
21	Starbuck	78,826	47,023	27,592	12,685	0	166,126
22	Winnipeg Police*	0	0	0	-	-	157,160
	Total 2014	10,281,079	5,105,670	1,886,505	1,578,007	375,782	19,934,024
	Mix %	62%	31%	11%	10%	2%	100%
#							
22	Total 2013	9,342,086	4,646,907	1,725,964	1,291,517	324,570	18,553,219
21	Total 2012	8,144,913	4,181,102	1,841,495	1,246,489	354,120	16,383,188
20	Total 2011	6,600,758	3,243,032	1,584,396	964,645	334,277	14,396,827
19	Total 2010	6,749,522	3,077,166	1,672,859	1,164,061	428,952	13,092,561
20	Total 2009	6,439,365	2,811,087	1,440,944	1,149,764	364,422	12,205,582
16	Total 2008	5,077,582	2,345,616	1,481,911	827,353	247,358	9,979,821

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2 Loan Portfolio Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014					
Name of credit union	Residential Mortgage Loans (\$000's)	Commercial Mortgage Loans (\$000's)	Consumer Loans (\$000's)	Agriculture Loans (\$000's)	Business Loans (\$000's)	Total Loans (\$000's)	
1	Meridian	5,138,784	2,746,455	1,041,692	-	-	8,926,931
2	Libro [merger]	881,681	670,069	239,167	647,444	-	2,438,361
3	Alterna Savings	1,194,931	967,280	237,143	-	-	2,399,354
4	First Ontario [merger]	1,497,797	644,827	140,118	-	-	2,282,742
5	Duca Financial Services	1,092,782	619,784	2,644	-	-	1,715,210
6	Kawartha	635,918	249,166	134,709	-	-	1,019,793
7	Windsor Family*	487,462	442,000	53,107	-	-	982,569
8	Mennonite Savings	282,047	132,423	14,100	388,770	-	817,340
9	Tandem [Hamilton Teachers] [merger]	532,104	165,103	56,736	-	-	753,943
10	Northern	446,150	137,433	130,972	-	-	714,556
11	Buduchnist	395,443	207,260	10,735	-	-	613,439
12	Ukrainian	404,254	170,317	16,424	-	-	590,995
13	Italian Canadian Savings	303,330	156,666	4,138	-	-	464,134
14	Mainstreet [merger]	291,065	79,214	43,338	43,190	-	456,807
15	PenFinancial [merger]	308,642	55,801	28,483	5,326	-	398,252
16	Community First	185,133	59,888	38,340	-	29,571	312,932
17	Sudbury	216,295	65,782	26,802	-	-	308,878
18	St. Stanislaus-St. Casmir's*	262,219	30,601	2,932	-	-	295,752
19	Copperfin	158,373	76,145	37,240	-	-	271,758
20	Auto Workers Community	223,448	22,639	13,776	-	-	259,863
21	The Police*	200,991	0	18,558	-	-	219,549
22	Motor City Community*	117,802	84,986	10,961	-	-	213,749
23	Communication Technologies*	103,773	77,057	17,682	-	7,386	205,898
24	Your	132,955	50,439	9,097	-	-	192,491
25	Parama Lithuanian*	119,988	58,518	2,057	-	-	180,563
26	Ontario Provincial Police*	139,117	3,254	10,251	-	-	152,622
27	Education*	128,679	7,412	15,023	-	-	151,114
28	Healthcare & Municipal Employees*	121,060	5,274	17,220	-	-	143,745
29	Momentum*	104,314	11,370	11,139	-	-	126,823
30	Northern Lights*	67,377	33,648	25,293	-	-	126,318
31	Southwest Regional*	68,916	15,031	6,965	9,750	-	100,661
32	Ganaraska Financial*	68,164	22,050	3,912	-	-	94,126
33	QuintEssential*	57,921	14,312	13,084	-	-	85,316
	Total 2014	16,368,915	8,082,205	2,433,835	1,094,480	36,958	28,016,584
	Mix %	58%	29%	9%	4%	0%	100%
#							
34	Total 2013	14,580,639	7,224,068	2,396,729	851,966	33,409	25,086,811
31	Total 2012	12,482,267	6,392,792	2,267,789	935,264	43,111	22,317,550
36	Total 2011	10,285,262	5,732,804	2,220,327	866,756	36,408	20,751,496
35	Total 2010	7,775,491	5,000,881	2,018,512	787,916	126,118	17,632,869
35	Total 2009	7,795,727	4,745,841	2,128,425	839,612	138,182	16,214,492
32	Total 2008	7,296,618	4,544,043	2,092,080	775,863	131,341	15,200,788

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2 Loan Portfolio Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014					
Name of credit union	Residential Mortgage Loans (\$000's)	Commercial Mortgage Loans (\$000's)	Consumer Loans (\$000's)	Agriculture Loans (\$000's)	Business Loans (\$000's)	Total Loans (\$000's)	
1	Conexus	1,792,619	1,037,373	668,042	414,265	397,793	4,310,092
2	Affinity	2,837,143	206,249	498,369	-	-	3,541,761
3	Innovation	758,527	509,783	-	311,775	15,344	1,595,429
4	Synergy	517,193	129,756	167,307	73,714	145,914	1,033,884
5	Cornerstone	484,903	65,625	136,607	77,001	-	764,136
6	TCU Financial Group	403,894	102,540	42,562	-	-	548,996
7	Prairie Centre	115,841	140,744	26,830	125,382	25,410	434,207
8	Weyburn	116,985	168,979	13,946	46,417	5,616	351,942
9	Diamond North	189,575	34,416	60,762	31,982	0	316,735
10	Crossroads*	-	-	-	-	-	178,098
11	Radius [merger]	113,679	41,136	15,167	-	6,181	176,163
12	Plainsview	74,035	51,756	15,125	-	15,177	156,093
13	Unity*	-	-	-	-	-	151,433
14	Horizon	67,878	36,213	15,262	9,807	16,765	145,925
15	Biggar & District*	-	-	-	-	-	108,353
16	Churchbridge*	-	-	-	-	-	90,487
17	Foam Lake Savings*	-	-	-	-	-	84,903
18	Raymore	55,344	15,812	9,055	-	2,172	82,383
19	Prairie Pride*	-	-	-	-	-	70,961
	Total 2014	7,527,616	2,540,383	1,669,034	1,090,342	630,371	14,141,981
	Mix %	57%	19%	13%	8%	5%	100%
#							
16	Total 2013	6,215,087	2,383,927	1,692,615	988,987	686,867	12,213,186
16	Total 2012	5,972,420	2,130,266	1,521,957	706,320	598,660	11,030,037
13	Total 2011	4,943,013	1,905,621	1,397,343	713,168	548,650	9,507,795
14	Total 2010	4,382,795	1,702,959	1,394,351	446,951	714,886	8,641,942
15	Total 2009	3,655,367	1,996,452	1,536,822	693,967	699,627	8,582,235
10	Total 2008	2,956,694	1,441,104	1,230,337	494,951	689,475	7,144,893

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2		LARGEST CREDIT UNIONS IN CANADA					
Loan Portfolio		as at December 31, 2014					
Atlantic Provinces		Residential	Commercial	Consumer	Agriculture	Business	Total
Name of credit union		Mortgage	Mortgage	Loans	Loans	Loans	Loans
		Loans	Loans	Loans	Loans	Loans	Loans
		(\$000's)	(\$000's)	(\$000's)	(\$000's)	(\$000's)	(\$000's)
1	Newfoundland & Labrador	360,319	35,406	70,220	-	-	465,946
2	Credit Union Atlantic	186,287	71,460	83,828	-	-	341,575
3	East Coast	185,482	34,513	86,844	-	-	306,839
4	Bayview	156,646	37,509	90,738	-	9,027	293,919
5	Bergengren	95,415	4,523	63,766	-	27,076	190,779
6	Provincial [merger]	80,768	53,670	47,453	4,510	-	186,400
7	Sydney*	-	-	-	-	-	128,591
8	Consolidated	45,294	33,057	31,055	-	6,262	115,668
9	Eagle River [merger]	48,763	7,979	43,379	-	-	100,121
10	Tignish	18,162	16,450	42,177	19,162	-	95,951
	Total 2014	1,177,136	294,567	559,459	23,672	42,364	2,225,789
	Mix %	56%	14%	27%	1%	2%	100%
#							
7	Total 2013	943,021	208,852	473,059	697	36,859	1,750,130
6	Total 2012	846,881	108,083	470,296	-	63,726	1,488,986
4	Total 2011	673,666	127,303	353,794	-	9,140	1,163,904
4	Total 2010	553,550	106,014	287,022	-	14,290	960,876
4	Total 2009	515,850	98,541	284,108	-	11,591	910,090
4	Total 2008	482,914	97,738	264,670	-	9,750	855,071

Schedule 2		LARGEST CREDIT UNIONS IN CANADA					
Loan Portfolio		as at December 31, 2014					
Provincial Comparison		Residential	Commercial	Consumer	Agriculture	Business	Total
		Loans	Loans	Loans	Loans	Loans	Loans
		(\$000's)	(\$000's)	(\$000's)	(\$000's)	(\$000's)	(\$000's)
37	British Columbia	30,799,655	12,817,923	3,328,133	-	906,058	52,323,939
13	Alberta	10,586,270	5,372,957	1,870,153	756,665	326,113	18,912,157
22	Manitoba	10,281,079	5,105,670	1,886,505	1,578,007	375,782	19,934,024
33	Ontario	16,368,915	8,082,205	2,433,835	1,094,480	36,958	28,016,584
19	Saskatchewan	7,527,616	2,540,383	1,669,034	1,090,342	630,371	14,141,981
10	Atlantic Provinces	1,177,136	294,567	559,459	23,672	42,364	2,225,789
134	Total 2014	76,740,670	34,213,705	11,747,119	4,543,165	2,317,647	135,554,475
	Mix %	59%	26%	9%	4%	2%	100%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014					
Loan Portfolio Yearly Trend		Residential Mortgage Loans (\$000's)	Commercial Mortgage Loans (\$000's)	Consumer Loans (\$000's)	Agriculture Loans (\$000's)	Business Loans (\$000's)	Total Loans (\$000's)
#							
134	Total 2014	76,740,670	34,213,705	11,747,119	4,543,165	2,317,647	135,554,475
121	Total 2013	67,790,516	29,199,633	13,426,381	3,682,857	4,127,274	124,324,896
134	Total 2012	65,397,629	27,338,214	13,583,263	3,584,834	4,046,731	115,766,147
115	Total 2011	57,357,376	23,611,952	12,602,458	3,040,005	3,672,336	104,346,477
115	Total 2010	51,175,442	21,431,942	12,581,820	2,891,301	3,832,056	95,205,069
120	Total 2009	49,356,696	21,241,062	12,217,706	3,181,116	3,640,889	90,204,175
103	Total 2008	44,419,287	19,806,174	11,651,772	2,518,583	3,383,638	83,539,232

Schedule 2		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014					
Loan Portfolio Mix of loans		Residential Mortgage Loans (\$000's)	Commercial Mortgage Loans (\$000's)	Consumer Loans (\$000's)	Agriculture Loans (\$000's)	Business Loans (\$000's)	Total Loans (\$000's)
#							
134	Total 2014	59.2%	26.4%	9.1%	3.5%	1.8%	100%
121	Total 2013	57.3%	24.7%	11.4%	3.1%	3.5%	100%
134	Total 2012	57.4%	24.0%	11.9%	3.1%	3.6%	100%
115	Total 2011	57.2%	23.5%	12.6%	3.0%	3.7%	100%
115	Total 2010	55.7%	23.3%	13.7%	3.1%	4.2%	100%
120	Total 2009	55.1%	23.7%	13.6%	3.5%	4.1%	100%
103	Total 2008	54.3%	24.2%	14.2%	3.1%	4.1%	100%

Schedule 2		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014					
Loan Portfolio Yearly Growth		Residential Mortgage Loans (\$000's)	Commercial Mortgage Loans (\$000's)	Consumer Loans (\$000's)	Agriculture Loans (\$000's)	Business Loans (\$000's)	Total Loans (\$000's)
#							
134	Total 2014	13.2%	17.2%	-12.5%	23.4%	-43.8%	9.0%
121	Total 2013	3.7%	6.8%	-1.2%	2.7%	2.0%	7.4%
134	Total 2012	14.0%	15.8%	7.8%	17.9%	10.2%	10.9%
115	Total 2011	12.1%	10.2%	0.2%	5.1%	-4.2%	9.6%
115	Total 2010	3.7%	0.9%	3.0%	-9.1%	5.3%	5.5%
120	Total 2009	11.1%	7.2%	4.9%	26.3%	7.6%	8.0%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2a Loan Portfolio British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014				
Name of credit union	Total Gross Loans (\$000's)	Allowance (\$000's)	Allowance/ Loans %	Gross Impaired Loans (\$000's)	Impaired/ Loans %	
1	Vancouver City Savings	15,884,129	60,719	0.38%	8,347	0.05%
2	Coast Capital Savings	10,967,802	37,634	0.34%	23,515	0.21%
3	First West (formerly Envision)	5,587,689	14,900	0.27%	20,051	0.36%
4	North Shore (Blue Shore Financial)	2,292,234	4,314	0.19%	13,299	0.58%
5	Prospera	2,310,255	5,259	0.23%	4,432	0.19%
6	Westminster Savings	2,124,977	6,794	0.32%	3,452	0.16%
7	Interior Savings	1,775,298	4,457	0.25%	25,034	1.41%
8	Coastal Community	1,650,655	3,674	0.22%	3,836	0.23%
9	Island Savings* [merger]	1,366,223	-	-	-	-
10	Gulf & Fraser Fishermen's	1,123,059	3,902	0.35%	7,205	0.64%
11	Kootenay Savings	874,170	3,106	0.36%	9,549	1.09%
12	Northern Savings*	842,914	-	-	-	-
13	Integris	548,610	1,325	0.24%	905	0.17%
14	Aldergrove	512,878	1,354	0.26%	742	0.14%
15	Salmon Arm Savings	494,546	303	-	2,345	0.47%
16	Community Savings*	349,588	-	-	-	-
17	Sunshine Coast	375,755	1,166	0.31%	4,265	1.14%
18	North Peace Savings*	313,503	-	-	-	-
19	Khalsa*	266,713	-	-	-	-
20	Bulkley Valley*	229,606	-	-	-	-
21	Lakeview*	199,191	-	-	-	-
22	East Kootenay Community	253,620	799	0.32%	3,782	1.49%
23	First	231,784	196	0.08%	1,130	0.49%
24	VantageOne	235,061	1,089	0.46%	2,270	0.97%
25	Williams Lake and District*	175,784	-	-	-	-
26	Grand Forks District Savings	166,779	247	0.15%	284	0.17%
27	Summerland & District*	158,097	-	-	-	-
28	Nelson & District	135,026	207	0.15%	-	-
29	Revelstoke	125,726	219	0.17%	610	-
30	Ladysmith & District	116,736	545	0.47%	2,708	2.32%
31	Heritage*	111,674	-	-	-	-
32	Columbia Valley*	81,385	-	-	-	-
33	Spruce*	100,108	-	-	-	-
34	VP*	108,779	-	-	-	-
35	Creston & District	64,871	49	0.08%	-	-
36	Osoyoos*	94,256	-	-	-	-
37	Minnedosa*	74,456	-	-	-	-
	Total 2014	52,323,939	152,257	0.32%	137,761	0.29%
#						
34	Total 2013	50,039,332	152,980	0.31%	190,069	0.42%
34	Total 2012	48,098,997	178,853	0.38%	211,671	0.45%
30	Total 2011	44,208,212	181,389	0.42%	254,379	0.59%
31	Total 2010	40,449,673	226,335	0.56%	292,508	0.81%
32	Total 2009	38,324,513	232,925	0.61%	296,484	0.81%
28	Total 2008	37,740,126	211,269	0.56%	154,867	0.48%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2a Loan Portfolio Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014				
Name of credit union	Total Gross Loans (\$000's)	Allowance (\$000's)	Allowance/ Loans %	Gross Impaired Loans (\$000's)	Impaired/ Loans %	
1	Servus	12,464,146	37,647	0.30%	51,253	0.41%
2	First Calgary Savings	2,474,471	4,560	0.18%	15,144	0.61%
3	Chinook	728,672	1,054	0.14%	70	0.01%
4	Vision [merger]	647,129	1,011	0.16%	813	0.13%
5	Lakeland	495,037	2,719	0.55%	3,252	0.66%
6	Mountain View	504,634	1,665	0.33%	-	-
7	1st Choice Savings	399,438	609	0.15%	634	0.16%
8	Rocky	242,844	621	0.26%	703	0.29%
9	Bow Valley	246,999	701	0.28%	-	-
10	Shell Employees'	223,494	69	0.03%	133	0.06%
11	Beaumont	211,676	721	0.34%	-	-
12	Christian	149,318	-	-	-	-
13	Vermillion	124,299	107	0.09%	3	0.00%
	Total 2014	18,912,157	51,484	0.27%	72,004	0.40%
#						
13	Total 2013	17,702,780	64,558	0.38%	75,432	0.46%
13	Total 2012	16,447,389	66,543	0.41%	90,622	0.58%
12	Total 2011	15,158,135	59,396	0.40%	160,669	1.08%
12	Total 2010	14,427,148	43,712	0.30%	174,167	1.24%
14	Total 2009	13,967,263	43,036	0.31%	112,075	0.82%
13	Total 2008	12,618,533	35,968	0.29%	49,658	0.40%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2a Loan Portfolio Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014				
Name of credit union	Total Gross Loans (\$'000's)	Allowance (\$'000's)	Allowance/ Loans %	Gross Impaired Loans (\$'000's)	Impaired/ Loans %	
1	Steinbach	3,833,016	9,588	0.25%	4,882	0.13%
2	Assiniboine	3,348,609	5,610	0.17%	7,567	0.23%
3	Cambrian	2,582,927	210	0.01%	2,753	0.11%
4	Crosstown Civic	1,662,890	1,854	0.11%	6,694	0.40%
5	Access	1,716,039	4,169	0.24%	8,306	0.48%
6	Westoba	1,072,397	1,462	0.14%	4,335	0.40%
7	Sunova	1,021,720	1,583	0.15%	2,591	0.25%
8	Sunrise [merger]	707,070	979	0.14%	7,172	1.01%
9	Entegra	538,271	1,829	0.34%	5,365	1.00%
10	Noventis	460,523	1,501	0.33%	6,852	1.49%
11	Vanguard*	354,123	1,107	0.31%	5,956	1.68%
12	Carpathia	358,420	273	0.08%	430	0.12%
13	Catalyst*	355,751	243	0.07%	1,991	0.56%
14	Casera	309,926	182	0.06%	438	0.14%
15	Rosenort	276,584	0	0.00%	601	0.22%
16	Portage	239,814	564	0.23%	5,052	2.11%
17	Niverville	222,839	391	0.18%	712	0.32%
18	Swan Valley*	182,010	-	-	-	-
19	Austin*	193,497	-	-	-	-
20	Oakbank*	174,314	-	-	-	-
21	Starbuck	166,126	146	0.09%	187	0.11%
22	Winnipeg Police*	157,160	-	-	-	-
	Total 2014	19,934,024	31,691	0.16%	71,884	0.37%
#						
22	Total 2013	18,553,219	33,954	0.20%	68,132	0.39%
21	Total 2012	16,383,188	35,061	0.22%	76,550	0.49%
20	Total 2011	14,396,827	36,214	0.28%	72,874	0.57%
19	Total 2010	13,092,561	58,912	0.45%	117,382	0.90%
20	Total 2009	12,205,582	60,497	0.50%	170,147	1.39%
16	Total 2008	9,979,821	46,735	0.47%	99,919	1.00%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2a Loan Portfolio Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014				
Name of credit union	Total Gross Loans (\$'000's)	Allowance (\$'000's)	Allowance/ Loans %	Gross Impaired Loans (\$'000's)	Impaired/ Loans %	
1	Meridian	8,926,931	36,186	0.41%	71,242	0.80%
2	Libro [merger]	2,438,361	2,168	0.09%	15,053	0.62%
3	Alterna Savings	2,399,354	1,484	0.06%	1,266	0.05%
4	First Ontario [merger]	2,282,742	6,617	0.29%	33,511	1.47%
5	Duca Financial Services	1,715,210	6,288	0.37%	22,453	1.31%
6	Kawartha	1,019,793	7,268	0.71%	17,340	1.70%
7	Windsor Family*	982,569	1,415	0.14%	-	-
8	Mennonite Savings	817,340	866	0.11%	1,530	0.19%
9	Tandem [Hamilton Teachers] [merger]	753,943	1,723	0.23%	-	-
10	Northern	714,556	2,838	0.40%	-	-
11	Buduchnist	613,439	817	0.13%	93	0.02%
12	Ukrainian	590,995	787	0.13%	5,335	0.90%
13	Mainstreet [merger]	456,807	1,685	0.37%	2,627	0.58%
14	Italian Canadian Savings	464,134	1,367	0.29%	-	-
15	PenFinancial [merger]	398,252	1,034	0.26%	-	-
16	St. Stanislaus-St. Casmir's*	295,752	366	0.12%	-	-
17	Community First	312,932	846	0.27%	3,968	1.27%
18	Sudbury	308,878	974	0.32%	1,452	0.47%
19	Copperfin	271,758	1,137	0.42%	-	-
20	Auto Workers Community	259,863	1,115	0.43%	1,002	0.39%
21	The Police*	219,549	98	0.04%	-	-
22	Your	192,491	1,084	0.56%	2,810	1.46%
23	Motor City Community*	213,749	2,296	1.07%	-	-
24	Communication Technologies*	205,898	434	0.21%	-	-
25	Parama Lithuanian*	180,563	850	0.47%	-	-
26	Ontario Provincial Police*	152,622	34	0.02%	-	-
27	Education*	151,114	483	0.32%	-	-
28	Momentum*	126,823	281	0.22%	-	-
29	Healthcare & Municipal Employees	143,745	114	0.08%	-	-
30	Northern Lights*	126,318	3,252	2.57%	-	-
31	Southwest Regional*	100,661	-	-	-	-
32	Ganaraska Financial*	94,126	95	0.10%	-	-
33	QuintEssential*	85,316	272	0.32%	-	-
	Total 2014	28,016,584	86,274	0.31%	179,683	0.80%
#						
34	Total 2013	25,086,811	87,124	0.39%	185,016	0.84%
31	Total 2012	22,317,550	88,569	0.40%	258,464	1.32%
36	Total 2011	20,751,496	83,098	0.44%	202,645	1.07%
35	Total 2010	17,632,869	84,863	0.56%	194,291	1.38%
35	Total 2009	16,214,492	83,909	0.54%	176,658	1.20%
32	Total 2008	15,200,788	72,222	0.48%	128,354	0.91%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2a Loan Portfolio Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014				
Name of credit union	Total Gross Loans (\$000's)	Allowance (\$000's)	Allowance/ Loans %	Gross Impaired Loans (\$000's)	Impaired/ Loans %	
1	Conexus	4,310,092	4,282	0.10%	5,868	0.14%
2	Affinity	3,541,761	6,606	0.19%	7,104	0.20%
3	Innovation	1,595,429	3,183	0.20%	11,171	0.70%
4	Synergy	1,033,884	1,247	0.12%	5,632	0.54%
5	Cornerstone	764,136	1,332	0.17%	6,191	0.81%
6	TCU Financial Group	548,996	592	0.11%	6,725	1.23%
7	Prairie Centre	434,207	219	0.05%	274	0.06%
8	Weyburn	351,942	225	0.06%	218	0.06%
9	Diamond North	316,735	1,480	0.47%	603	0.19%
10	Radius [merger]	176,163	609	0.35%	40	0.02%
11	Crossroads*	178,098	-	-	-	-
12	Plainsview	156,093	103	0.07%	356	0.23%
13	Horizon	145,925	533	0.37%	62	0.04%
14	Unity*	151,433	-	-	-	-
15	Biggar & District*	108,353	-	-	-	-
16	Foam Lake Savings*	84,903	-	-	-	-
17	Churchbridge*	90,487	-	-	-	-
18	Raymore	82,383	452	0.55%	37	0.05%
19	Prairie Pride*	70,961	-	-	-	-
	Total 2014	14,141,981	20,863	0.16%	44,281	0.33%
#						
16	Total 2013	12,213,186	25,627	0.22%	41,911	0.36%
16	Total 2012	11,030,037	31,213	0.29%	55,312	0.51%
13	Total 2011	9,507,795	31,470	0.34%	66,677	0.71%
14	Total 2010	8,641,942	49,211	0.57%	83,139	0.98%
15	Total 2009	8,582,235	58,425	0.68%	86,426	1.02%
10	Total 2008	7,144,893	50,828	0.71%	57,206	0.84%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2a Loan Portfolio Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014				
Name of credit union	Total Gross Loans (\$000's)	Allowance (\$000's)	Allowance/ Loans %	Gross Impaired Loans (\$000's)	Impaired/ Loans %	
1	Newfoundland & Labrador	465,946	806	0.17%	806	0.17%
2	Credit Union Atlantic	341,575	2,580	0.76%	6,157	1.80%
3	East Coast	306,839	1,530	0.50%	1,120	0.36%
4	Bayview	293,919	1,199	0.41%	-	-
5	Bergengren	190,779	1,322	0.69%	4,568	2.39%
6	Provincial [merger]	186,400	686	0.37%	-	-
7	Sydney*	128,591	-	-	-	-
8	Consolidated	115,668	636	0.55%	955	0.83%
9	Eagle River [merger]	100,121	271	0.27%	570	0.57%
10	Tignish	95,951	1,874	1.95%	4,579	4.77%
	Total 2014	2,225,789	10,903	0.52%	18,753	1.16%
#	Atlantic Provinces					
7	Total 2013	1,750,130	7,436	0.45%	11,379	0.77%
6	Total 2012	1,488,986	6,046	0.41%	10,851	1.01%
4	Total 2011	1,163,904	4,334	0.37%	4,295	0.37%
4	Total 2010	960,876	4,042	0.42%	6,514	0.68%
4	Total 2009	910,090	3,694	0.41%	4,715	0.52%
4	Total 2008	855,071	3,398	0.40%	2,844	0.44%

Schedule 2a Loan Portfolio Provincial Comparison		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014				
Name of credit union	Total Gross Loans (\$000's)	Allowance (\$000's)	Allowance/ Loans %	Gross Impaired Loans (\$000's)	Impaired/ Loans %	
37	British Columbia	52,323,939	152,257	0.32%	137,761	0.29%
13	Alberta	18,912,157	51,484	0.27%	72,004	0.40%
22	Manitoba	19,934,024	31,691	0.16%	71,884	0.37%
33	Ontario	28,016,584	86,274	0.31%	179,683	0.80%
19	Saskatchewan	14,141,981	20,863	0.16%	44,281	0.33%
10	Atlantic Provinces	2,225,789	10,903	0.52%	18,753	1.16%
134	Total 2014	135,554,475	353,473	0.27%	524,366	0.43%

Schedule 2a Loan Portfolio Yearly Trend		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014				
#	Total	Total Gross Loans (\$000's)	Allowance (\$000's)	Allowance/ Loans %	Gross Impaired Loans (\$000's)	Impaired/ Loans %
134	Total 2014	135,554,475	353,473	0.27%	524,366	0.43%
126	Total 2013	125,345,457	371,679	0.31%	571,940	0.50%
121	Total 2012	115,766,147	406,286	0.36%	703,471	0.64%
115	Total 2011	105,186,368	395,903	0.39%	761,540	0.76%
115	Total 2010	95,033,602	466,151	0.51%	865,140	0.99%
120	Total 2009	90,204,175	482,486	0.53%	846,426	0.98%
103	Total 2008	83,539,232	420,420	0.50%	492,848	0.65%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2b Loan Portfolio - Insured Mortgages British Columbia			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014		
Name of credit union			Residential Mortgages (\$'000's)	Insured Mortgages (\$'000's)	Insured/ Mortgage Loans %
1	First	Powell River	174,875	94,959	54.3%
2	Westminster Savings	New Westminster	1,154,358	529,214	45.8%
3	Integrus	Prince George	325,909	142,698	43.8%
4	Coastal Community	Nanaimo	1,123,793	423,045	37.6%
5	Grand Forks District Savings	Grand Forks	104,745	33,279	31.8%
6	Salmon Arm Savings	Salmon Arm	359,132	111,978	31.2%
7	Aldergrove	Aldergrove	323,345	80,731	25.0%
8	Coast Capital Savings	Surrey	7,779,794	1,346,379	17.3%
9	Gulf & Fraser Fishermen's	Vancouver	805,442	134,791	16.7%
10	Creston & District	Creston	44,638	4,040	9.1%
Total 2014			12,196,031	2,901,115	23.8%
7	Total 2013		\$3,548,427	\$1,304,346	36.8%

Schedule 2b Loan Portfolio - Insured Mortgages Alberta			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014		
Name of credit union			Residential Mortgages (\$'000's)	Insured Mortgages (\$'000's)	Insured/ Mortgage Loans %
1	Shell Employees'	Calgary	171,544	54,894	32.0%
2	First Calgary Savings	Calgary	1,410,971	313,854	22.2%
3	Rocky	Rocky Mountain House	123,074	23,163	18.8%
Total 2014			1,705,589	391,911	23.0%
3	Total 2013		1,639,153	366,050	22.3%

Schedule 2b Loan Portfolio - Insured Mortgages Manitoba			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014		
Name of credit union			Residential Mortgages (\$'000's)	Insured Mortgages (\$'000's)	Insured/ Mortgage Loans %
1	Portage	Portage La Prairie	110,919	61,828	55.7%
2	Entegra	Winnipeg	345,095	139,262	40.4%
3	Crosstown Civic	Winnipeg	974,168	335,147	34.4%
4	Casera	Winnipeg	245,689	79,026	32.2%
5	Carpathia	Winnipeg	176,417	54,113	30.7%
6	Cambrian	Winnipeg	1,467,936	424,377	28.9%
7	Niverville	Niverville	121,458	32,963	27.1%
8	Starbuck	Winnipeg	78,826	5,250	6.7%
9	Rosenort	Rosenort	163,072	9,072	5.6%
Total 2014			3,683,581	1,141,037	31.0%
11	Total 2013		4,884,349	1,901,803	38.9%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2b Loan Portfolio - Insured Mortgages Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014			
Name of credit union		Residential Mortgages (\$'000's)	Insured Mortgages (\$'000's)	Insured/ Mortgage Loans %	
1	PenFinancial [merger]	Welland	308,642	118,800	38.5%
2	Kawartha	Peterborough	635,918	228,000	35.9%
3	Mainstreet [merger]	Chatham	291,065	86,928	29.9%
4	Copperfin	Kenora	158,373	44,934	28.4%
5	Libro [merger]	London	881,681	224,356	25.4%
6	Duca Financial Services	Toronto	1,092,782	219,788	20.1%
7	Your	Ottawa	132,955	22,530	16.9%
8	Auto Workers Community	Oshawa	223,448	37,472	16.8%
Total 2014			3,724,864	982,808	26.4%
12	Total 2013		3,482,409	839,192	24.1%

Schedule 2b Loan Portfolio - Insured Mortgages Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014			
Name of credit union		Residential Mortgages (\$'000's)	Insured Mortgages (\$'000's)	Insured/ Mortgage Loans %	
1	Prairie Centre	Rosetown	115,841	80,084	69.1%
2	Conexus	Regina	1,792,619	992,911	55.4%
3	Plainsview	Kipling	74,035	32,534	43.9%
4	TCU Financial Group	Saskatoon	403,894	140,456	34.8%
5	Radius [merger]	Ogema	113,679	34,776	30.6%
6	Raymore	Raymore	55,344	14,438	26.1%
7	Affinity	Saskatoon	2,837,143	629,699	22.2%
Total 2014			5,392,555	1,924,898	35.7%
8	Total 2013		4,364,156	1,689,264	38.7%

Schedule 2b Loan Portfolio - Insured Mortgages Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014			
Name of credit union		Residential Mortgages (\$'000's)	Insured Mortgages (\$'000's)	Insured/ Mortgage Loans %	
1	Newfoundland & Labrador	St. John's	360,319	233,896	64.9%
2	Bayview	St. John	156,646	96,516	61.6%
Total 2014			516,965	330,412	63.9%
4	Total 2013		696,437	426,858	61.3%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2b		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014		
Loan Portfolio - Insured Mortgages Provincial Comparison		Residential Mortgages (\$'000's)	Insured Mortgages (\$'000's)	Insured/ Mortgage Loans %
10	British Columbia	12,196,031	2,901,115	23.8%
3	Alberta	1,705,589	391,911	23.0%
9	Manitoba	3,683,581	1,141,037	31.0%
8	Ontario	3,724,864	982,808	26.4%
7	Saskatchewan	5,392,555	1,924,898	35.7%
2	Atlantic Provinces	516,965	330,412	63.9%
39	Total 2014	27,219,586	7,672,181	28.2%
45	Total 2013	18,614,932	6,527,512	35.1%
	National Bank of Canada	41,722,857	25,958,816	62.2%
	Cdn. Imperial Bank of Commerce	141,419,802	102,370,967	72.4%
	Toronto-Dominion Bank	262,328,087	138,512,586	52.8%
	Bank of Montreal	128,299,533	57,868,165	45.1%
	Bank of Nova Scotia	253,543,363	97,225,634	38.3%
	Royal Bank of Canada	259,774,524	98,679,618	38.0%
	Other Banks	114,296,446	25,240,049	22.1%
	Total All Domestic Banks	1,201,384,612	545,855,835	45.4%
	Total Large Domestic Banks	1,142,622,072	544,233,081	48.5%
	<i>Source: Banking data - Office of the Superintendent of Financial Institutions</i>			

Analysis of Canada's Largest Credit Unions in Canada

Schedule 3 Deposit Portfolio British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014					
Name of credit union	Location	Demand Deposits (\$000's)	Term Deposits (\$000's)	Registered Savings (\$000's)	Total Deposits (\$000's)	Registered Savings/ Deposits %	
1	Vancouver City Savings	Vancouver	5,468,535	10,653,477	0	14,970,359	-
2	Coast Capital Savings	Surrey	4,742,835	5,062,631	1,350,703	11,156,169	12.1%
3	First West (formerly Envision)	Langley	1,711,996	3,144,659	824,506	5,681,161	14.5%
4	North Shore (Blue Shore Financial)	North Vancouver	599,385	1,591,516	269,000	2,459,901	10.9%
5	Prospera	Abbotsford	624,053	1,244,448	394,972	2,263,473	17.4%
6	Westminster Savings	New Westminster	707,818	1,147,474	270,837	2,126,129	12.7%
7	Interior Savings	Kelona	858,546	537,749	476,294	1,872,589	25.4%
8	Coastal Community	Nanaimo	1,037,626	397,422	248,992	1,684,040	14.8%
9	Island Savings* [merger]	Duncan	0	0	0	1,351,573	-
10	Gulf & Fraser Fishermen's	Vancouver	388,991	530,757	223,286	1,143,034	19.5%
11	Kootenay Savings	Trail	432,290	304,386	168,884	905,560	18.6%
12	Northern Savings*	Prince Rupert	0	0	0	859,757	-
13	Integris	Prince George	261,597	204,710	121,869	588,177	20.7%
14	Aldergrove	Aldergrove	149,017	276,524	93,799	519,340	18.1%
15	Salmon Arm Savings	Salmon Arm	266,819	166,113	77,005	509,936	-
16	Community Savings*	Surrey	0	0	0	437,970	-
17	Sunshine Coast	Gibsons	171,251	169,697	70,765	411,714	17.2%
18	North Peace Savings*	Fort St. John	0	0	0	368,842	-
19	Khalsa*	Surrey	0	0	0	300,678	-
20	Bulkley Valley*	Smithers	0	0	0	283,137	-
21	Lakeview*	Dawson Creek	0	0	0	276,087	-
22	East Kootenay Community	Cranbrook	121,885	68,565	57,372	247,823	23.2%
23	First	Powell River	130,003	67,094	43,334	240,431	18.0%
24	VantageOne	Vernon	132,411	65,326	52,188	249,925	20.9%
25	Williams Lake and District*	Williams Lake	0	0	0	200,856	-
26	Grand Forks District Savings	Grand Forks	82,665	62,795	51,611	197,071	26.2%
27	Summerland & District*	Summerland	0	0	0	188,950	-
28	Nelson & District	Nelson	116,355	26,098	27,914	170,367	16.4%
29	Revelstoke	Revelstoke	56,161	51,126	34,087	141,373	24.1%
30	Ladysmith & District	Ladysmith	51,949	50,631	31,915	134,495	23.7%
31	Heritage*	Catlegar	0	0	0	128,521	-
32	Columbia Valley*	Golden	0	0	0	127,333	-
33	Spruce*	Prince George	0	0	0	119,536	-
34	VP*	Vancouver	0	0	0	114,615	-
35	Creston & District	Creston	67,170	23,692	15,713	106,575	14.7%
36	Osoyoos*	Osoyoos	0	0	0	109,845	-
37	Minnedosa*	Catlegar	0	0	0	107,185	-
	Total 2014		18,179,358	25,846,889	4,905,046	52,754,526	9.3%
	Mix of Deposits %		37%	53%	10%	100%	
					14.4%	<i>excluding Vancity</i>	
#							
34	Total 2013		16,206,427	24,560,935	4,810,896	51,024,048	10.6%
34	Total 2012		16,848,271	25,665,363	5,271,090	48,888,434	11.0%
30	Total 2011		15,853,715	22,858,529	4,896,115	44,904,683	11.2%
31	Total 2010		14,643,003	22,005,458	4,530,464	42,811,643	11.0%
32	Total 2009		14,300,645	22,585,220	4,558,589	41,610,065	11.0%
28	Total 2008		10,572,682	22,659,926	4,002,050	38,283,163	10.7%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 3 Deposit Portfolio Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014				
Name of credit union	Location	Demand Deposits (\$'000's)	Term Deposits (\$'000's)	Registered Savings (\$'000's)	Total Deposits (\$'000's)	Registered Savings/ Deposits %
1	Servus	6,302,764	4,254,029	1,942,273	12,499,066	15.5%
2	First Calgary Savings	835,344	1,555,007	309,888	2,700,239	11.5%
3	Chinook	437,995	281,623	51,772	771,390	6.7%
4	Vision [merger]	457,752	210,403	66,313	734,468	9.0%
5	Lakeland	368,867	132,903	55,182	556,952	9.9%
6	Mountain View	330,208	166,326	82,298	578,832	14.2%
7	1st Choice Savings	254,181	115,432	64,087	433,700	14.8%
8	Rocky	200,262	85,111	32,826	318,199	10.3%
9	Bow Valley	158,030	66,632	56,417	281,079	20.1%
10	Shell Employees'	52,656	113,843	82,034	248,534	33.0%
11	Beaumont	95,657	92,794	38,101	226,551	16.8%
12	Christian	100,445	86,989	25,364	212,798	11.9%
13	Vermillion	82,934	47,401	23,083	153,418	15.0%
Total 2014		9,677,095	7,208,493	2,829,639	19,715,227	14.4%
Mix of Deposits %		49%	37%	14%		
#						
13	Total 2013	8,995,774	6,791,933	2,697,320	18,485,027	14.6%
13	Total 2012	8,553,359	6,393,330	2,550,989	17,501,060	14.6%
12	Total 2011	7,242,033	6,205,411	2,464,475	15,911,919	15.5%
12	Total 2010	6,482,345	6,543,226	2,347,897	15,373,468	15.3%
14	Total 2009	6,210,149	6,501,103	2,217,200	14,928,452	14.9%
13	Total 2008	5,037,669	6,387,321	1,940,132	13,365,122	14.5%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 3 Deposit Portfolio Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014				
Name of credit union	Location	Demand Deposits (\$'000's)	Term Deposits (\$'000's)	Registered Savings (\$'000's)	Total Deposits (\$'000's)	Registered Savings/ Deposits %
1	Steinbach	2,809,557	450,009	853,287	4,112,852	20.7%
2	Assiniboine	1,583,767	1,147,365	770,761	3,501,893	22.0%
3	Cambrian	1,222,862	951,224	679,300	2,853,386	23.8%
4	Crosstown Civic*	-	-	-	1,803,056	0.0%
5	Access	831,147	553,565	371,889	1,756,602	21.2%
6	Westoba	488,636	439,707	248,594	1,176,937	21.1%
7	Sunova	587,192	316,419	180,757	1,084,369	16.7%
8	Sunrise* [merger]	-	-	-	742,585	-
9	Entegra*	-	-	-	577,917	-
10	Noventis*	-	-	-	490,493	-
11	Carpathia	130,653	147,720	105,417	383,790	27.5%
12	Catalyst*	-	-	-	377,406	-
13	Vanguard*	-	-	-	370,931	-
14	Casera	103,186	114,965	98,883	317,034	31.2%
15	Rosenort*	-	-	-	279,427	-
16	Portage	123,283	79,750	48,761	251,793	19.4%
17	Niverville	109,726	91,535	46,166	247,426	18.7%
18	Swan Valley*	-	-	-	224,566	-
19	Austin*	-	-	-	202,736	-
20	Oakbank*	-	-	-	179,943	-
21	Starbuck	91,666	54,841	30,146	176,653	17.1%
22	Winnipeg Police*	-	-	-	162,461	-
	Total 2014	8,081,674	4,347,101	3,433,961	21,274,255	21.6%
	Mix of Deposits %	51%	27%	22%		
#						
22	Total 2013	9,667,595	5,025,236	4,018,730	20,065,451	21.5%
21	Total 2012	9,151,044	4,829,302	3,770,316	18,476,575	21.2%
20	Total 2011	7,202,180	3,900,016	3,132,564	16,117,012	22.0%
19	Total 2010	7,119,538	4,271,874	3,044,566	14,435,978	21.1%
20	Total 2009	6,367,569	4,094,325	2,793,012	13,254,905	21.1%
16	Total 2008	5,162,435	3,218,932	2,327,936	10,709,303	21.7%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 3 Deposit Portfolio Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014					
Name of credit union	Location	Demand Deposits (\$'000's)	Term Deposits (\$'000's)	Registered Savings (\$'000's)	Total Deposits (\$'000's)	Registered Savings/ Deposits %	
1	Meridian	St. Catharines	3,076,939	2,969,525	1,920,142	7,966,606	24.1%
2	Libro [merger]	London	1,125,028	813,446	637,873	2,576,347	24.8%
3	Alterra Savings	Ottawa	899,004	642,603	772,138	2,313,745	33.4%
4	First Ontario [merger]	Hamilton	668,735	614,410	541,580	1,824,725	29.7%
5	Duca Financial Services	Toronto	363,307	829,689	436,377	1,629,373	26.8%
6	Kawartha	Peterborough	264,060	380,777	279,313	924,150	30.2%
7	Windsor Family*	Windsor	460,913	300,707	125,946	887,566	14.2%
8	Mennonite Savings	Kitcheener	266,174	308,479	238,215	812,868	29.3%
9	Tandem [Hamilton Teachers] [merger]	Hamilton	228,241	291,409	165,956	685,606	24.2%
10	Northern	Sault Ste. Marie	349,141	162,459	171,638	683,237	25.1%
11	Buduchnist	Toronto	197,523	311,348	93,083	601,954	15.5%
12	Ukrainian	Toronto	198,171	248,297	107,938	554,406	19.5%
13	Mainstreet [merger]	Chatham	97,170	89,626	116,746	303,542	38.5%
14	Italian Canadian Savings	Toronto	138,194	307,088	28,581	473,864	6.0%
15	PenFinancial [merger]	Welland	117,552	142,397	122,639	385,103	31.8%
16	St. Stanislaus-St. Casmir's*	Toronto	191,821	84,071	65,930	341,823	19.3%
17	Community First	Sault Ste. Marie	136,496	85,802	93,157	315,455	29.5%
18	Sudbury	Sudbury	118,761	95,645	99,160	313,566	31.6%
19	Copperfin	Kenora	161,940	55,406	64,362	281,708	22.8%
20	Auto Workers Community	Oshawa	102,735	75,956	96,923	275,615	35.2%
21	The Police*	Toronto	75,508	77,950	76,670	230,127	33.3%
22	Your	Ottawa	90,274	60,032	65,782	216,088	30.4%
23	Motor City Community*	Windsor	77,747	79,210	56,792	213,749	26.6%
24	Communication Technologies*	Toronto	37,254	120,032	55,104	212,390	25.9%
25	Parama Lithuanian*	Toronto	106,813	52,682	46,399	205,893	22.5%
26	Ontario Provincial Police*	Barrie	59,272	16,405	40,567	116,244	34.9%
27	Education*	Kitcheener	58,817	38,940	64,123	161,881	39.6%
28	Momentum*	Hamilton	56,956	38,093	55,479	150,529	36.9%
29	Healthcare & Municipal Employees*	Hamilton	63,957	23,938	62,837	150,732	41.7%
30	Northern Lights*	Thunder Bay	104,995	12,831	35,612	153,439	23.2%
31	Southwest Regional*	Sarnia	60,938	25,298	32,619	118,855	27.4%
32	Ganaraska Financial*	Port Hope	30,636	49,602	20,598	100,835	20.4%
33	QuintEssential*	Belleville	49,163	23,641	18,659	91,464	20.4%
	Total 2014		10,034,236	9,427,796	6,808,938	26,273,484	25.9%
	Mix of Deposits %		38%	36%	26%		
#							
34	Total 2013		9,138,967	8,615,666	6,576,467	24,331,100	27.0%
31	Total 2012		8,126,305	7,896,502	5,666,427	21,844,837	26.1%
36	Total 2011	Total 2010	7,785,599	6,874,870	5,240,111	21,638,859	26.3%
35	Total 2010		6,101,473	5,654,353	4,428,972	18,692,684	27.4%
35	Total 2009		6,047,777	6,048,922	4,419,176	17,238,540	26.8%
32	Total 2008		5,420,821	5,830,932	4,062,755	15,636,485	26.5%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 3 Deposit Portfolio Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014					
Name of credit union	Location	Demand Deposits (\$'000's)	Term Deposits (\$'000's)	Registered Savings (\$'000's)	Total Deposits (\$'000's)	Registered Savings/ Deposits %	
1	Conexus	Regina	2,162,956	1,153,249	601,851	3,918,056	15.4%
2	Affinity	Saskatoon	1,988,773	1,915,162	0	3,903,935	-
3	Innovation	North Battleford	1,261,978	240,614	211,958	1,714,550	12.4%
4	Synergy	Lloydminster	758,479	360,767	0	1,119,246	-
5	Cornerstone	Yorkton	483,413	228,680	96,241	808,334	11.9%
6	TCU Financial Group	Saskatoon	179,390	291,989	124,031	595,410	20.8%
7	Prairie Centre	Rosetown	349,375	108,377	44,108	501,860	8.8%
8	Weyburn	Weyburn	261,373	130,862	56,312	448,547	12.6%
9	Diamond North	Nipawin	232,022	82,724	46,721	361,467	12.9%
10	Radius [merger]	Ogema	147,590	92,078	18,786	258,454	7.3%
11	Crossroads*	Canora	0	0	0	212,914	-
12	Plainsview	Kipling	162,646	25,735	15,764	204,146	7.7%
13	Horizon	Melville	109,072	52,103	22,029	183,204	12.0%
14	Unity*	Unity	0	0	0	180,392	-
15	Biggar & District*	Biggar	0	0	0	140,644	-
16	Foam Lake Savings*	Foam Lake	0	0	0	106,559	-
17	Churchbridge*	Churchbridge	0	0	0	106,436	-
18	Raymore	Raymore	53,292	37,134	10,170	100,597	10.1%
19	Prairie Pride*	Alameda	0	0	0	94,326	-
Total 2014			8,150,359	4,719,475	1,247,971	14,959,076	8.8%
Mix of Deposits %			58%	33%	9%		
#							
16	Total 2013		7,896,223	4,254,503	1,217,692	13,667,370	9.1%
16	Total 2012		7,132,397	3,684,713	1,269,448	12,418,111	10.5%
13	Total 2011		6,129,775	3,455,089	1,106,116	10,882,040	14.4%
14	Total 2010		1,746,612	1,204,537	530,077	10,137,838	15.2%
15	Total 2009		1,960,305	1,420,764	613,637	10,068,585	15.4%
10	Total 2008		0	0	0	8,184,509	n/a

Schedule 3 Deposit Portfolio Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014					
Name of credit union	Location	Demand Deposits (\$'000's)	Term Deposits (\$'000's)	Registered Savings (\$'000's)	Total Deposits (\$'000's)	Registered Savings/ Deposits %	
1	Newfoundland & Labrador	St. John's	0	0	0	512,898	-
2	Credit Union Atlantic	Halifax	141,658	215,361	0	357,019	-
3	East Coast	Darmouth	249,573	42,546	46,567	338,686	13.7%
4	Bayview	St. John	122,795	98,068	98,506	319,369	30.8%
5	Provincial [merger]	Charlottetown	105,565	55,792	71,537	232,894	30.7%
6	Bergengren	Antigonish	135,782	39,509	28,004	203,295	13.8%
7	Sydney*	Sydney	0	0	0	148,921	-
8	Consolidated	Summerside	62,864	41,800	42,823	147,487	29.0%
9	Tignish	Tignish	77,412	13,026	31,117	121,556	25.6%
10	Eagle River [merger]	L'Anse au Loop	72,805	21,657	26,641	121,104	22.0%
Total 2014			968,453	527,760	345,195	2,503,227	18.7%
Mix of Deposits %			53%	29%	19%		
#							
7	Total 2013		861,205	528,238	339,250	1,824,999	19.6%
6	Total 2012		809,400	572,778	288,491	1,670,668	17.3%
4	Total 2011		590,129	492,634	221,400	1,304,164	17.0%
4	Total 2010		435,704	397,709	222,240	1,055,653	21.1%
4	Total 2009		401,143	392,284	212,348	1,006,775	21.1%
4	Total 2008		343,355	363,349	182,744	889,448	20.5%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 3		LARGEST CREDIT UNIONS IN CANADA				
Deposit Portfolio		as at December 31, 2014				
Provincial Comparison		Demand	Term	Registered	Total	Registered
		Deposits	Deposits	Savings	Deposits	Savings/
		(\$000's)	(\$000's)	(\$000's)	(\$000's)	Deposits %
37	British Columbia	18,179,358	25,846,889	4,905,046	52,754,526	10.0%
13	Alberta	9,677,095	7,208,493	2,829,639	19,715,227	14.4%
22	Manitoba	8,081,674	4,347,101	3,433,961	21,274,255	21.6%
33	Ontario	10,034,236	9,427,796	6,808,938	26,273,484	25.9%
19	Saskatchewan	8,150,359	4,719,475	1,247,971	14,959,076	8.8%
10	Atlantic Provinces	968,453	527,760	345,195	2,503,227	18.7%
134	Total 2014	55,091,177	52,077,513	19,570,750	137,479,794	15.4%
	Mix of Deposits %	43%	41%	15%		
				18.4%	<i>excluding Vancity</i>	
	December 31, 2014					
	Individual deposits					
	National Bank of Canada	22,078,265	13,962,447	9,340,258	45,380,970	20.6%
	Bank of Nova Scotia	88,020,461	53,853,790	34,591,340	176,465,591	19.6%
	Cdn. Imperial Bank of Commerce	78,021,410	28,251,506	26,699,146	132,972,062	20.1%
	Royal Bank of Canada	125,681,959	54,538,882	32,397,410	212,618,251	15.2%
	Bank of Montreal	86,052,863	34,435,371	18,494,799	138,983,033	13.3%
	Toronto-Dominion Bank	284,493,220	34,067,624	34,243,799	352,804,643	9.7%
	Other banks	31,717,212	46,403,542	9,913,112	88,033,866	11.3%
	Total All Domestic Banks	716,065,390	265,513,162	165,679,864	1,147,258,416	14.4%
	Growth rate %	8.9%	0.4%	4.0%	6.1%	
	December 31, 2013	657,329,883	264,443,308	159,233,334	1,081,006,525	14.7%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 3		LARGEST CREDIT UNIONS IN CANADA				
Deposit Portfolio		as at December 31, 2014				
Yearly Trend		Demand	Term	Registered	Total	Registered
#		Deposits	Deposits	Savings	Deposits	Savings/
		(\$000's)	(\$000's)	(\$000's)	(\$000's)	Deposits %
134	Total 2014	55,091,177	52,077,513	19,570,750	137,479,794	15.4%
126	Total 2013	52,766,192	49,776,512	19,660,355	129,397,994	16.1%
121	Total 2012	50,620,776	49,041,988	18,816,762	120,799,686	15.9%
115	Total 2011	44,803,431	43,786,550	17,060,781	110,758,678	16.1%
115	Total 2010	36,528,676	40,077,156	15,104,216	102,507,263	16.5%
120	Total 2009	35,287,588	41,042,618	14,813,962	98,107,322	16.3%
103	Total 2008	26,536,962	38,460,460	12,515,617	87,068,030	16.1%
95	Total 2007	23,228,480	35,279,031	11,429,707	81,668,466	16.3%
102	Total 2006	23,082,853	33,212,303	11,686,812	71,960,027	17.2%

Schedule 3		LARGEST CREDIT UNIONS IN CANADA			
Deposit Portfolio		as at December 31, 2014			
Yearly Growth		Demand	Term	Registered	Total
#		Deposits	Deposits	Savings	Deposits
		(\$000's)	(\$000's)	(\$000's)	(\$000's)
134	Total 2013	4.4%	4.6%	-0.5%	6.2%
126	Total 2013	4.2%	1.5%	4.5%	7.1%
121	Total 2012	13.0%	12.0%	10.3%	9.1%
115	Total 2011	22.7%	9.3%	13.0%	8.0%
115	Total 2010	3.5%	-2.4%	2.0%	4.5%
120	Total 2009	33.0%	6.7%	18.4%	12.7%
103	Total 2008	14.2%	9.0%	9.5%	6.6%
95	Total 2007	0.6%	6.2%	-2.2%	13.5%
102	Total 2006	8.6%	3.0%	-3.5%	10.7%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 3a Borrowings British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014			
Name of credit union	2014 Borrowings (\$000's)	2014 Securitization Debt	Deposits (\$000's)	Borrowings as a % of Deposits	
1	Vancouver City Savings	1,340,440	-	14,970,359	9.0%
2	Coast Capital Savings	167,378	167,378	11,156,169	1.5%
3	First West (formerly Envision)	288,242	288,242	5,681,161	5.1%
4	North Shore (Blue Shore Financial)	87,277	22,277	2,459,901	3.5%
5	Prospera	227,037	-	2,263,473	10.0%
6	Westminster Savings	173,601	172,837	2,126,129	8.2%
7	Interior Savings	9,557	9,557	1,872,589	0.5%
8	Coastal Community	13,010	-	1,684,040	0.8%
9	Island Savings* [merger]	70,480	-	1,351,573	5.2%
10	Gulf & Fraser Fishermen's	38,755	38,755	1,143,034	3.4%
11	Kootenay Savings	36,267	32,784	905,560	4.0%
12	Northern Savings*	81,325	81,325	859,757	9.5%
13	Integris	2,320	2,320	588,177	-
14	Aldergrove	-	-	519,340	-
15	Salmon Arm Savings	16,367	-	509,936	-
16	Community Savings*	-	-	437,970	-
17	Sunshine Coast	-	-	411,714	-
18	North Peace Savings*	-	-	368,842	-
19	Khalsa*	-	-	300,678	-
20	Bulkley Valley*	-	-	283,137	-
21	Lakeview*	-	-	276,087	-
22	East Kootenay Community	16,500	6,992	247,823	-
23	First	7,846	-	240,431	-
24	VantageOne	-	-	249,925	-
25	Williams Lake and District*	-	-	200,856	-
26	Grand Forks District Savings	-	-	197,071	-
27	Summerland & District*	-	-	188,950	-
28	Nelson & District	-	-	170,367	-
29	Revelstoke	-	-	141,373	-
30	Ladysmith & District	-	-	134,495	-
31	Heritage*	-	-	128,521	-
32	Columbia Valley*	-	-	127,333	-
33	Spruce*	-	-	119,536	-
34	VP*	-	-	114,615	-
35	Creston & District	-	-	106,575	-
36	Osoyoos*	-	-	109,845	-
37	Minnedosa*	-	-	107,185	-
		2,576,402	822,467	52,754,526	5.4%
	Securitization Debt % total debt		31.9%		

Analysis of Canada's Largest Credit Unions in Canada

Schedule 3a Borrowings Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014			
Name of credit union	2014 Borrowings (\$000's)	2014 Securitization Debt	Deposits (\$000's)	Borrowings as a % of Deposits	
1 Servus	148,696	48,528	12,499,066	1.2%	
2 First Calgary Savings	-	-	2,700,239	-	
3 Chinook	-	-	771,390	-	
4 Vision [merger]	-	-	734,468	-	
5 Lakeland	-	-	556,952	-	
6 Mountain View	-	-	578,832	-	
7 1st Choice Savings	-	-	433,700	-	
8 Rocky	-	-	318,199	-	
9 Bow Valley	-	-	281,079	-	
10 Shell Employees'	479	-	248,534	0.2%	
11 Beaumont	-	-	226,551	-	
12 Christian	-	-	212,798	-	
13 Vermillion	-	-	153,418	-	
	149,175	48,528	19,715,227	1.2%	
Securitization Debt % total debt		32.5%	12,747,600		

Analysis of Canada's Largest Credit Unions in Canada

Schedule 3a Borrowings Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014			
Name of credit union	2014 Borrowings (\$000's)	2014 Securitization Debt	Deposits (\$000's)	Borrowings as a % of Deposits	
1 Steinbach	2,544	2,544	4,112,852	0.1%	
2 Assiniboine	-	-	3,501,893	-	
3 Cambrian	3,803	-	2,853,386	0.1%	
4 Crosstown Civic	-	-	1,792,890	-	
5 Access	3,000	-	1,756,602	0.2%	
6 Westoba	-	-	1,176,937	-	
7 Sunova	-	-	1,084,369	-	
8 Sunrise [merger]	17,000	-	738,442	2.3%	
9 Entegra	-	-	573,658	-	
10 Noventis	-	-	487,277	-	
11 Vanguard*	10,228	10,228	369,382	2.8%	
12 Carpathia	-	-	383,790	-	
13 Catalyst*	-	-	374,832	-	
14 Casera	2,838	-	317,034	0.9%	
15 Rosenort	11,911	-	275,698	4.3%	
16 Portage	-	-	251,793	-	
17 Niverville	-	-	247,426	-	
18 Swan Valley*	-	-	224,566	-	
19 Austin*	-	-	202,736	-	
20 Oakbank*	3,663	-	179,943	2.0%	
21 Starbuck	-	-	176,653	-	
22 Winnipeg Police*	-	-	162,461	-	
	54,988	12,772	21,244,621	0.5%	
Securitization Debt % total debt		23.2%			

Analysis of Canada's Largest Credit Unions in Canada

Schedule 3a Borrowings Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014			
Name of credit union	2014 Borrowings (\$000's)	2014 Securitization Debt	Deposits (\$000's)	Borrowings as a % of Deposits	
1	Meridian	1,340,440	1,317,883	7,966,606	16.8%
2	Libro [merger]	10,081	4,931	2,576,347	0.4%
3	Alterna Savings	183,749	-	2,313,745	7.9%
4	First Ontario [merger]	540,232	462,347	1,824,725	29.6%
5	Duca Financial Services	115,267	91,251	1,629,373	7.1%
6	Kawartha	122,456	67,756	924,150	13.3%
7	Windsor Family*	118,937	118,937	887,566	13.4%
8	Mennonite Savings	13,330	-	812,868	1.6%
9	Tandem [Hamilton Teachers] [merger]	92,194	81,014	685,606	13.4%
10	Northern	51,098	43,098	683,237	7.5%
11	Buduchnist	44,315	44,315	601,954	-
12	Ukrainian	70,079	50,063	554,406	12.6%
13	Mainstreet [merger]	2,000	-	303,542	-
14	Italian Canadian Savings	-	-	473,864	-
15	PenFinancial [merger]	36,294	25,794	385,103	9.4%
16	St. Stanislaus-St. Casmir's*	-	-	341,823	-
17	Community First	11,069	5,069	315,455	3.5%
18	Sudbury	3,000	-	313,566	1.0%
19	Copperfin	5,004	-	281,708	1.8%
20	Auto Workers Community	-	-	275,615	-
21	The Police*	5,182	-	230,127	2.3%
22	Your	-	-	216,088	-
23	Motor City Community*	-	-	213,749	-
24	Communication Technologies*	-	-	212,390	-
25	Parama Lithuanian*	-	-	205,893	-
26	Ontario Provincial Police*	41,317	26,467	116,244	35.5%
27	Education*	3,000	-	161,881	1.9%
28	Momentum*	-	-	150,529	-
29	Healthcare & Municipal Employees*	-	-	150,732	-
30	Northern Lights*	-	-	153,439	-
31	Southwest Regional*	-	-	118,855	-
32	Ganaraska Financial*	-	-	100,835	-
33	QuintEssential*	-	-	91,464	-
		2,809,044	2,338,925	26,273,484	11.9%
	Securitization Debt % total debt		83.3%		

Analysis of Canada's Largest Credit Unions in Canada

Schedule 3a Borrowings Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014			
Name of credit union	2014 Borrowings (\$000's)	2014 Securitization Debt	Deposits (\$000's)	Borrowings as a % of Deposits	
1	Conexus	678,136	-	3,918,056	17.3%
2	Affinity	2,101	-	3,903,935	0.1%
3	Innovation	60,502	60,502	1,714,550	3.5%
4	Synergy	48,028	48,028	1,119,246	4.3%
5	Cornerstone	16,424	16,424	808,334	2.0%
6	TCU Financial Group	16,991	-	595,410	2.9%
7	Prairie Centre	-	-	501,860	-
8	Weyburn	-	-	448,547	-
9	Diamond North	-	-	361,467	-
10	Radius [merger]	-	-	258,454	-
11	Crossroads*	-	-	212,914	-
12	Plainsview	-	-	204,146	-
13	Horizon	-	-	183,204	-
14	Unity*	-	-	180,392	-
15	Biggar & District*	232	-	140,644	0.2%
16	Foam Lake Savings*	-	-	106,559	-
17	Churchbridge*	-	-	106,436	-
18	Raymore	-	-	100,597	-
19	Prairie Pride*	-	-	94,326	-
		822,414	124,954	14,959,076	7.2%
	Securitization Debt % total debt		15.2%		

Analysis of Canada's Largest Credit Unions in Canada

Schedule 3a Borrowings Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014			
Name of credit union	2014 Borrowings (\$000's)	2014 Securitization Debt	Deposits (\$000's)	Borrowings as a % of Deposits	
1 Newfoundland & Labrador	-	-	512,898	-	
2 Credit Union Atlantic	3,100	-	357,019	0.9%	
3 East Coast	2,850	-	338,686	0.8%	
4 Bayview	-	-	319,369	-	
5 Provincial [merger]	-	-	232,894	-	
6 Bergengren	2,850	-	203,295	1.4%	
7 Sydney*	-	-	148,921	-	
8 Consolidated	-	-	147,487	-	
9 Tignish	-	-	121,556	-	
10 Eagle River [merger]	-	-	121,104	-	
	8,800	0	2,503,227	1.0%	
Securitization Debt % total debt		0.0%			

Schedule 3a Borrowings Provincial Comparison		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014			
Name of credit union	2014 Borrowings (\$000's)	2014 Securitization Debt	Deposits (\$000's)	Borrowings as a % of Deposits	
37 British Columbia	2,576,402	822,467	52,754,526	5.4%	
13 Alberta	149,175	48,528	19,715,227	1.2%	
22 Manitoba	54,988	12,772	21,244,621	0.5%	
33 Ontario	2,809,044	2,338,925	26,273,484	11.9%	
19 Saskatchewan	822,414	124,954	14,959,076	7.2%	
10 Atlantic Provinces	8,800	-	2,503,227	1.0%	
134 Totals	6,420,823	3,347,646	137,450,160	6.8%	
Securitization Debt % total debt		52.1%			

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4 Operating results British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014				
		As a % of Average Assets				
		Net				
Name of credit union	Location	Interest Margin	Other Income	Operating Income	Operating Expenses	
1	Vancouver City Savings	Vancouver	1.92%	0.42%	2.34%	1.89%
2	Coast Capital Savings	Surrey	2.02%	0.59%	2.61%	1.91%
3	First West (formerly Envision)	Langley	2.15%	1.11%	3.27%	2.53%
4	North Shore (Blue Shore Financial)	North Vancouver	2.03%	0.71%	2.74%	2.11%
5	Prospera	Abbotsford	2.11%	0.49%	2.61%	2.20%
6	Westminster Savings	New Westminster	2.45%	0.40%	2.85%	2.23%
7	Interior Savings	Kelona	2.49%	1.22%	3.71%	2.96%
8	Coastal Community	Nanaimo	2.56%	1.61%	4.18%	3.58%
9	Island Savings* [merger]	Duncan	2.45%	1.12%	3.57%	3.29%
10	Gulf & Fraser Fishermen's	Vancouver	2.05%	0.52%	2.57%	2.26%
11	Kootenay Savings	Trail	2.36%	0.93%	3.28%	2.86%
12	Northern Savings*	Prince Rupert	1.56%	1.20%	2.76%	2.59%
13	Integriss	Prince George	2.72%	1.26%	3.98%	3.58%
14	Aldergrove	Aldergrove	1.98%	0.76%	2.74%	2.33%
15	Salmon Arm Savings	Salmon Arm	2.40%	0.83%	3.23%	2.68%
16	Community Savings*	Surrey	2.00%	0.32%	2.32%	2.24%
17	Sunshine Coast	Gibsons	2.40%	0.70%	3.10%	2.46%
18	North Peace Savings*	Fort St. John	2.72%	1.22%	3.94%	3.37%
19	Khalsa*	Surrey	2.09%	0.41%	2.50%	1.87%
20	Bulkley Valley*	Smithers	2.80%	1.20%	3.99%	3.24%
21	Lakeview*	Dawson Creek	2.68%	0.59%	3.27%	2.61%
22	East Kootenay Community	Cranbrook	2.67%	0.73%	3.40%	2.86%
23	First	Powell River	2.00%	2.95%	4.94%	4.28%
24	VantageOne	Vernon	2.71%	1.31%	4.02%	3.55%
25	Williams Lake and District*	Williams Lake	2.75%	0.98%	3.73%	3.45%
26	Grand Forks District Savings	Grand Forks	2.72%	0.50%	3.22%	2.80%
27	Summerland & District*	Summerland	2.50%	0.88%	3.38%	2.71%
28	Nelson & District	Nelson	2.60%	1.29%	3.88%	3.33%
29	Revelstoke	Revelstoke	2.30%	1.11%	3.41%	2.78%
30	Ladysmith & District	Ladysmith	2.02%	1.14%	3.16%	2.70%
31	Heritage*	Catlegar	2.16%	2.27%	4.43%	3.81%
32	Columbia Valley*	Golden	2.26%	0.41%	2.67%	1.87%
33	Spruce*	Prince George	2.35%	0.84%	3.19%	2.70%
34	VP*	Vancouver	1.60%	0.12%	1.73%	1.50%
35	Creston & District	Creston	2.18%	1.99%	4.17%	2.18%
36	Osoyoos*	Osoyoos	2.11%	0.47%	2.58%	1.94%
37	Minnedosa*	Catlegar	2.44%	0.28%	2.72%	1.84%
	Total 2014		2.11%	0.71%	2.82%	2.26%
	134 largest credit unions - weighted average		2.23%	0.67%	2.90%	2.23%
#						
34	Total 2013		2.14%	0.91%	3.06%	2.28%
34	Total 2012		2.46%	0.83%	3.30%	2.61%
30	Total 2011		2.47%	0.90%	3.36%	2.53%
31	Total 2010		2.56%	0.95%	3.51%	2.59%
32	Total 2009		2.28%	1.00%	3.28%	2.53%
28	Total 2008		2.40%	0.97%	3.37%	2.61%
26	Total 2007		2.42%	0.95%	3.37%	2.67%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4 Operating results Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014				
		As a % of Average Assets				
		Net				
Name of credit union	Location	Interest Margin	Other Income	Operating Income	Operating Expenses	
1	Servus	Edmonton	2.55%	0.67%	3.22%	2.26%
2	First Calgary Savings	Calgary	2.34%	0.42%	2.75%	2.24%
3	Chinook	Brooks	2.50%	0.75%	3.25%	2.69%
4	Vision [merger]	Camrose	3.13%	0.57%	3.71%	2.18%
5	Lakeland	Bonnyville	2.55%	0.47%	3.02%	1.65%
6	Mountain View	Olds	2.43%	0.60%	3.03%	2.41%
7	1st Choice Savings	Leithbridge	2.51%	0.74%	3.25%	2.79%
8	Rocky	Rocky Mountain House	2.09%	0.47%	2.57%	1.65%
9	Bow Valley	Cochrane	2.42%	0.58%	3.00%	2.43%
10	Shell Employees'	Calgary	1.48%	0.17%	1.65%	1.32%
11	Beaumont	Beaumont	2.07%	0.51%	2.58%	1.91%
12	Christian	Edmonton	2.03%	0.54%	2.57%	1.97%
13	Vermillion	Vermillion	2.45%	0.56%	3.01%	2.13%
	Total 2014		2.50%	0.61%	3.12%	2.25%
	134 largest credit unions - weighted average		2.23%	0.67%	2.90%	2.23%
#						
13	Total 2013		2.63%	0.70%	3.33%	2.34%
13	Total 2012		2.83%	0.74%	3.57%	2.60%
12	Total 2011		2.69%	0.66%	3.35%	2.52%
12	Total 2010		2.69%	0.65%	3.34%	2.45%
14	Total 2009		2.62%	0.70%	3.32%	2.39%
13	Total 2008		3.02%	0.80%	3.82%	2.62%
12	Total 2007		3.04%	0.82%	3.86%	2.61%
13	Total 2006		3.04%	0.88%	3.91%	2.65%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4 Operating results Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014				
		As a % of Average Assets				
		Net				
Name of credit union	Location	Interest Margin	Other Income	Operating Income	Operating Expenses	
1	Steinbach	Steinbach	1.65%	0.48%	2.13%	1.13%
2	Assiniboine	Winnipeg	1.72%	0.78%	2.50%	1.82%
3	Cambrian	Winnipeg	1.35%	0.63%	1.98%	1.02%
4	Crosstown Civic*	Winnipeg	1.45%	0.23%	1.68%	0.76%
5	Access	Winnipeg	1.92%	0.53%	2.45%	1.57%
6	Westoba	Brandon	1.91%	0.61%	2.53%	2.24%
7	Sunova	Selkirk	1.99%	0.92%	2.92%	1.95%
8	Sunrise* [merger]	Treherne	2.45%	0.63%	3.08%	2.55%
9	Entegra*	Winnipeg	1.62%	0.58%	2.19%	1.60%
10	Noventis*	Gimli	2.04%	0.99%	3.04%	2.35%
11	Vanguard*	Rosburn	2.45%	0.86%	3.31%	2.55%
12	Carpathia	Winnipeg	1.92%	0.36%	2.29%	1.59%
13	Catalyst*	Dauphin	2.47%	1.18%	3.65%	2.85%
14	Casera	Winnipeg	1.66%	0.79%	2.44%	1.77%
15	Rosenort*	Rosenort	1.56%	0.21%	1.78%	0.97%
16	Portage	Portage La Prairie	2.37%	0.59%	2.96%	2.26%
17	Niverville	Niverville	1.86%	0.39%	2.26%	1.63%
18	Swan Valley*	Swan River	2.23%	0.89%	3.12%	2.57%
19	Austin*	Winnipeg	2.50%	0.74%	3.23%	2.58%
20	Oakbank*	Oak Bank	1.83%	0.63%	2.46%	1.99%
21	Starbuck	Winnipeg	1.94%	0.40%	2.34%	1.69%
22	Winnipeg Police*	Winnipeg	1.59%	0.36%	1.95%	1.61%
Total 2014			1.76%	0.61%	2.36%	1.56%
134 largest credit unions - weighted average			2.23%	0.67%	2.90%	2.23%
#						
22	Total 2013		1.77%	0.65%	2.42%	1.63%
21	Total 2012		1.96%	0.70%	2.66%	1.86%
20	Total 2011		1.85%	0.71%	2.55%	1.76%
19	Total 2010		1.90%	0.73%	2.63%	1.82%
20	Total 2009		1.76%	0.74%	2.51%	1.78%
16	Total 2008		2.15%	0.71%	2.87%	1.92%
12	Total 2007		2.21%	0.78%	2.99%	1.98%
16	Total 2006		2.35%	0.78%	3.13%	2.07%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4 Operating results Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014				
		As a % of Average Assets				
		Net				
Name of credit union	Location	Interest Margin	Other Income	Operating Income	Operating Expenses	
1	Meridian	St. Catharines	1.95%	0.47%	2.41%	1.81%
2	Alterna Savings	Ottawa	3.18%	0.77%	3.95%	3.45%
3	Libro [merger]	London	2.36%	0.46%	2.81%	2.29%
4	First Ontario [merger]	Hamilton	2.18%	0.45%	2.64%	2.18%
5	Duca Financial Services	Toronto	2.09%	0.26%	2.34%	1.85%
6	Kawartha	Peterborough	2.67%	0.60%	3.27%	2.77%
7	Windsor Family*	Windsor	2.30%	0.44%	2.74%	2.05%
8	Mennonite Savings	Kitchener	2.05%	0.62%	2.67%	2.29%
9	Northern*	Sault Ste. Marie	2.58%	1.02%	3.60%	3.35%
10	Buduchnist	Toronto	3.12%	1.21%	4.32%	3.90%
11	Tandem [Hamilton Teachers] [merger]	Hamilton	1.99%	0.25%	2.24%	1.62%
12	Ukrainian	Toronto	2.13%	0.25%	2.38%	2.00%
13	Italian Canadian Savings *	Toronto	2.29%	0.63%	2.92%	2.49%
14	Mainstreet [merger]	Chatham	2.58%	0.35%	2.93%	1.63%
15	PenFinancial * [merger]	Welland	2.29%	0.50%	2.79%	2.52%
16	St. Stanislaus-St. Casmir's*	Toronto	2.28%	0.50%	2.79%	2.68%
17	Community First	Sault Ste. Marie	2.64%	0.94%	3.59%	3.14%
18	Sudbury	Sudbury	2.84%	0.56%	3.40%	2.45%
19	Copperfin*	Kenora	3.39%	1.05%	4.45%	3.26%
20	Auto Workers Community	Oshawa	2.44%	0.62%	3.05%	2.74%
21	The Police*	Toronto	2.20%	0.52%	2.72%	2.56%
22	Motor City Community*	Windsor	2.42%	0.70%	3.12%	2.76%
23	Your	Ottawa	2.78%	0.49%	3.27%	2.68%
24	Parama Lithuanian*	Toronto	2.39%	0.45%	2.85%	2.52%
25	Communication Technologies*	Toronto	1.82%	0.16%	1.98%	1.31%
26	Education*	Kitchener	2.09%	0.25%	2.34%	2.04%
27	Healthcare & Municipal Employ	Hamilton	2.22%	0.35%	2.58%	2.19%
28	Ontario Provincial Police*	Barrie	2.21%	0.53%	2.74%	2.56%
29	Momentum*	Hamilton	2.85%	1.11%	3.96%	3.74%
30	Northern Lights*	Thunder Bay	3.45%	1.31%	4.76%	4.60%
31	Southwest Regional*	Sarnia	2.91%	0.44%	3.35%	2.36%
32	Ganaraska Financial*	Port Hope	2.50%	0.50%	3.00%	2.99%
33	QuintEssential*	Belleville	2.87%	1.10%	3.96%	3.41%
	Total 2014		2.30%	0.53%	2.84%	2.30%
	134 largest credit unions - weighted average		2.23%	0.67%	2.90%	2.23%
#	Ontario					
34	Total 2013		2.32%	0.54%	2.86%	2.24%
31	Total 2012		3.00%	0.75%	3.76%	2.90%
36	Total 2011		2.84%	0.79%	3.63%	2.82%
35	Total 2010		2.66%	0.71%	3.38%	2.66%
35	Total 2009		2.53%	0.89%	3.43%	2.68%
32	Total 2008		2.78%	0.98%	3.75%	2.89%
31	Total 2007		2.99%	0.80%	3.78%	3.04%
31	Total 2006		3.20%	0.90%	4.10%	3.33%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4 Operating results Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014				
		As a % of Average Assets				
		Net				
Name of credit union	Location	Interest Margin	Other Income	Operating Income	Operating Expenses	
1	Newfoundland & Labrador	St. John's	2.83%	0.80%	3.63%	3.24%
2	Credit Union Atlantic	Halifax	3.07%	1.05%	4.12%	3.13%
3	East Coast	Darmouth	3.18%	1.47%	4.65%	4.12%
4	Bayview	St. John	2.58%	1.09%	3.67%	3.18%
5	Provincial [merger]	Charlottetown	3.05%	1.06%	4.11%	3.11%
6	Bergengren	Antigonish	3.30%	0.92%	4.21%	3.60%
7	Sydney*	Sydney	3.57%	1.38%	4.94%	3.91%
8	Consolidated	Summerside	2.39%	0.83%	3.22%	2.73%
9	Tignish	Tignish	3.50%	0.87%	4.37%	3.00%
10	Eagle River [merger]	L'Anse au Loop	4.29%	2.24%	6.54%	5.24%
	Total 2014		3.06%	1.11%	4.16%	3.45%
	134 largest credit unions - weighted average		2.23%	0.67%	2.90%	2.23%
#						
7	Total 2013		3.09%	1.08%	4.17%	3.61%
6	Total 2012		3.59%	1.33%	4.92%	4.21%
4	Total 2011		3.50%	1.20%	4.70%	3.81%
4	Total 2010		3.37%	1.15%	4.53%	3.79%
4	Total 2009		3.35%	1.20%	4.55%	3.88%
4	Total 2008		3.49%	1.27%	4.76%	4.17%
4	Total 2007		3.70%	1.27%	4.97%	4.29%
4	Total 2006		3.71%	1.32%	5.03%	4.47%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4 Operating results Provincial Comparison		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014			
		As a % of Average Assets			
		Net			
Name of credit union	Number	Interest Margin	Other Income	Operating Income	Operating Expenses
British Columbia	37	2.11%	0.71%	2.82%	2.26%
Alberta	13	2.50%	0.61%	3.12%	2.25%
Saskatchewan	19	2.64%	0.91%	3.55%	2.64%
Manitoba	22	1.76%	0.61%	2.36%	1.56%
Ontario	33	2.30%	0.53%	2.84%	2.30%
Atlantic Provinces	10	3.06%	1.11%	4.16%	3.45%
Total 2014	134	2.23%	0.67%	2.90%	2.23%
Total 2013	126	2.28%	0.78%	3.06%	2.27%
Total 2012	121	2.63%	0.83%	3.47%	2.65%
Total 2011	115	2.54%	0.85%	3.39%	2.55%
Total 2010	115	2.57%	0.88%	3.45%	2.57%
Total 2009	120	2.37%	0.95%	3.32%	2.55%
Total 2008	98	2.62%	0.97%	3.58%	2.67%
Total 2007	98	2.69%	0.94%	3.63%	2.76%
Total 2006	101	2.78%	0.96%	3.74%	2.85%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4a Operating results British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014				
		As a % of Average Assets				
Name of credit union	Location	Net Income before losses	Loan Loss Provision	Income taxes	ROA** %	
1	Vancouver City Savings	Vancouver	0.45%	0.06%	0.03%	0.41%
2	Coast Capital Savings	Surrey	0.70%	0.04%	0.16%	0.54%
3	First West (formerly Envision)	Langley	0.74%	0.12%	0.12%	0.56%
4	North Shore (Blue Shore Financial)	North Vancouver	0.63%	0.08%	0.10%	0.55%
5	Prospera	Abbotsford	0.41%	0.07%	0.04%	0.19%
6	Westminster Savings	New Westminster	0.62%	0.17%	0.12%	0.20%
7	Interior Savings	Kelona	0.75%	0.14%	0.16%	0.52%
8	Coastal Community	Nanaimo	0.60%	0.13%	0.05%	0.39%
9	Island Savings* [merger]	Duncan	0.29%	0.06%	0.01%	0.23%
10	Gulf & Fraser Fishermen's	Vancouver	0.31%	0.04%	0.04%	0.25%
11	Kootenay Savings	Trail	0.42%	0.16%	0.04%	0.22%
12	Northern Savings*	Prince Rupert	0.17%	0.05%	-0.01%	0.13%
13	Integris	Prince George	0.40%	0.04%	0.06%	0.35%
14	Aldergrove	Aldergrove	0.41%	0.03%	0.04%	0.33%
15	Salmon Arm Savings	Salmon Arm	0.55%	0.04%	0.05%	0.45%
16	Community Savings*	Surrey	0.08%	-0.02%	0.00%	0.13%
17	Sunshine Coast	Gibsons	0.64%	0.05%	0.07%	0.56%
18	North Peace Savings*	Fort St. John	0.57%	0.00%	0.11%	0.43%
19	Khalsa*	Surrey	0.63%	0.03%	0.08%	0.52%
20	Bulkley Valley*	Smithers	0.75%	0.00%	0.10%	0.77%
21	Lakeview*	Dawson Creek	0.67%	0.29%	0.09%	0.31%
22	East Kootenay Community	Cranbrook	0.54%	0.09%	0.05%	0.39%
23	First	Powell River	0.67%	0.05%	0.09%	0.52%
24	VantageOne	Vernon	0.47%	0.13%	0.01%	0.22%
25	Williams Lake and District*	Williams Lake	0.27%	0.03%	0.04%	0.20%
26	Grand Forks District Savings	Grand Forks	0.43%	0.01%	0.05%	0.33%
27	Summerland & District*	Summerland	0.68%	0.00%	0.11%	0.51%
28	Nelson & District	Nelson	0.55%	0.02%	0.04%	0.48%
29	Revelstoke	Revelstoke	0.64%	0.03%	0.11%	0.45%
30	Ladysmith & District	Ladysmith	0.46%	0.09%	0.10%	0.32%
31	Heritage*	Catlegar	0.62%	0.03%	0.07%	0.55%
32	Columbia Valley*	Golden	0.80%	-0.08%	0.13%	0.76%
33	Spruce*	Prince George	0.49%	0.16%	0.01%	0.32%
34	VP*	Vancouver	0.23%	0.00%	0.01%	0.22%
35	Creston & District	Creston	1.99%	0.04%	0.25%	1.70%
36	Osoyoos*	Osoyoos	0.63%	0.00%	0.12%	0.83%
37	Minnedosa*	Catlegar	0.88%	0.04%	0.08%	0.76%
	Total 2014		0.56%	0.07%	0.08%	0.43%
	134 largest credit unions - weighted average		0.67%	0.07%	0.10%	0.51%
#						
34	Total 2013		0.78%	0.06%	0.11%	0.61%
34	Total 2012		0.69%	0.07%	0.10%	0.52%
30	Total 2011		0.83%	0.09%	0.11%	0.63%
31	Total 2010		0.92%	0.12%	0.17%	0.63%
32	Total 2009		0.75%	0.13%	0.09%	0.52%
28	Total 2008		0.77%	0.15%	0.11%	0.50%
26	Total 2007		0.70%	0.09%	0.10%	0.51%

** ROA = Return on asset - comprehensive income as % of average assets.

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4a Operating results Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014				
		As a % of Average Assets				
Name of credit union	Location	Net Income before losses	Loan Loss Provision	Income taxes	ROA %	
1	Servus	Edmonton	0.95%	0.09%	0.15%	0.72%
2	First Calgary Savings	Calgary	0.51%	0.11%	0.09%	0.32%
3	Chinook	Brooks	0.56%	-0.02%	0.13%	0.45%
4	Vision [merger]	Camrose	1.53%	0.01%	0.11%	1.40%
5	Lakeland	Bonnyville	1.37%	0.02%	0.25%	1.10%
6	Mountain View	Olds	0.61%	0.04%	0.05%	0.51%
7	1st Choice Savings	Leithbridge	0.45%	0.03%	0.07%	0.35%
8	Rocky	Rocky Mountain House	0.92%	-0.02%	0.22%	0.72%
9	Bow Valley	Cochrane	0.57%	0.02%	0.10%	0.45%
10	Shell Employees'	Calgary	0.33%	0.04%	0.06%	0.23%
11	Beaumont	Beaumont	0.67%	0.03%	0.15%	0.49%
12	Christian	Edmonton	0.60%	0.00%	0.10%	0.50%
13	Vermillion	Vermillion	0.88%	0.01%	0.21%	0.66%
Total 2014			0.87%	0.08%	0.14%	0.66%
134 largest credit unions - weighted average			0.67%	0.07%	0.10%	0.51%
#	Total 2013		0.98%	0.08%	0.16%	0.74%
13	Total 2012		0.96%	0.07%	0.14%	0.74%
12	Total 2011		0.84%	0.15%	0.10%	0.58%
12	Total 2010		0.88%	0.10%	0.12%	0.67%
14	Total 2009		0.93%	0.08%	0.14%	0.72%
13	Total 2008		1.21%	0.06%	0.20%	0.95%
12	Total 2007		1.25%	0.09%	0.21%	0.95%
13	Total 2006		1.26%	0.06%	0.24%	0.97%
** ROA = Return on asset - comprehensive income as % of average assets.						

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4a Operating results Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014				
		As a % of Average Assets				
Name of credit union	Location	Net Income before losses	Loan Loss Provision	Income taxes	ROA %	
1	Steinbach	Steinbach	1.00%	0.00%	0.19%	0.81%
2	Assiniboine	Winnipeg	0.68%	0.05%	0.09%	0.54%
3	Cambrian	Winnipeg	0.97%	-0.01%	0.17%	0.80%
4	Crosstown Civic*	Winnipeg	0.92%	0.03%	0.06%	0.83%
5	Access	Winnipeg	0.88%	-0.01%	0.14%	0.75%
6	Westoba	Brandon	0.28%	0.01%	0.03%	0.25%
7	Sunova	Selkirk	0.97%	0.06%	0.15%	0.76%
8	Sunrise* [merger]	Treherne	0.53%	0.07%	0.09%	0.37%
9	Entegra*	Winnipeg	0.59%	0.27%	0.04%	0.28%
10	Noventis*	Gimli	0.68%	0.08%	0.10%	0.51%
11	Vanguard*	Rosburn	0.76%	0.05%	0.16%	0.55%
12	Carpathia	Winnipeg	0.70%	0.04%	0.06%	0.59%
13	Catalyst*	Dauphin	0.80%	-0.04%	0.12%	0.72%
14	Casera	Winnipeg	0.67%	0.02%	0.09%	0.56%
15	Rosenort*	Rosenort	0.81%	0.00%	0.10%	0.75%
16	Portage	Portage La Prairie	0.69%	0.00%	0.08%	0.61%
17	Niverville	Niverville	0.63%	0.04%	0.06%	0.52%
18	Swan Valley*	Swan River	0.55%	0.04%	0.07%	0.43%
19	Austin*	Winnipeg	0.65%	0.02%	0.07%	0.55%
20	Oakbank*	Oak Bank	0.48%	0.02%	0.06%	0.39%
21	Starbuck	Winnipeg	0.65%	0.00%	0.08%	0.57%
22	Winnipeg Police*	Winnipeg	0.34%	0.01%	0.03%	0.30%
	Total 2014		0.80%	0.03%	0.12%	0.66%
	134 largest credit unions - weighted average		0.67%	0.07%	0.10%	0.51%
#	Total 2013		0.79%	0.04%	0.11%	0.64%
21	Total 2012		0.80%	0.03%	0.09%	0.68%
20	Total 2011		0.79%	0.01%	0.10%	0.69%
19	Total 2010		0.81%	0.06%	0.09%	0.66%
20	Total 2009		0.73%	0.10%	0.07%	0.55%
16	Total 2008		0.95%	0.05%	0.13%	0.77%
12	Total 2007		1.01%	0.08%	0.14%	0.78%
16	Total 2006		1.06%	0.10%	0.16%	0.80%
	** ROA = Return on asset - comprehensive income as % of average assets.					

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4a Operating results Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014				
		As a % of Average Assets				
Name of credit union	Location	Net Income before losses	Loan Loss Provision	Income taxes	ROA %	
1	Meridian	St. Catharines	0.60%	0.07%	0.06%	0.36%
2	Alterna Savings	Ottawa	0.50%	0.16%	0.05%	0.18%
3	Libro [merger]	London	0.52%	-0.01%	0.09%	0.57%
4	First Ontario [merger]	Hamilton	0.46%	0.09%	0.05%	0.19%
5	Duca Financial Services	Toronto	0.50%	0.25%	0.06%	0.28%
6	Kawartha	Peterborough	0.50%	0.13%	0.02%	0.39%
7	Windsor Family*	Windsor	0.69%	0.14%	0.08%	0.47%
8	Mennonite Savings	Kitchener	0.38%	0.03%	0.04%	0.54%
9	Northern*	Sault Ste. Marie	0.25%	0.23%	-0.02%	0.05%
10	Buduchnist	Toronto	0.43%	0.19%	0.03%	0.05%
11	Tandem [Hamilton Teachers] [merger]	Hamilton	0.62%	0.02%	0.13%	0.48%
12	Ukrainian	Toronto	0.38%	0.02%	0.05%	0.19%
13	Italian Canadian Savings *	Toronto	0.43%	0.04%	0.06%	0.39%
14	Mainstreet [merger]	Chatham	1.30%	0.05%	0.21%	1.05%
15	PenFinancial * [merger]	Welland	0.27%	0.11%	0.01%	0.18%
16	St. Stanislaus-St. Casmir's*	Toronto	0.11%	0.04%	0.01%	0.05%
17	Community First	Sault Ste. Marie	0.45%	0.13%	0.04%	-0.18%
18	Sudbury	Sudbury	0.95%	0.10%	0.20%	0.55%
19	Copperfin*	Kenora	1.19%	0.10%	0.24%	0.86%
20	Auto Workers Community	Oshawa	0.31%	-0.17%	0.11%	-0.42%
21	The Police*	Toronto	0.16%	0.03%	0.01%	0.13%
22	Motor City Community*	Windsor	0.36%	0.26%	0.00%	0.11%
23	Your	Ottawa	0.60%	0.19%	0.05%	0.53%
24	Parama Lithuanian*	Toronto	0.33%	0.04%	0.02%	-0.08%
25	Communication Technologies*	Toronto	0.67%	0.00%	0.12%	0.54%
26	Education*	Kitchener	0.30%	0.01%	0.04%	0.26%
27	Healthcare & Municipal Employ	Hamilton	0.39%	0.09%	0.06%	0.24%
28	Ontario Provincial Police*	Barrie	0.18%	0.06%	0.02%	-0.19%
29	Momentum*	Hamilton	0.21%	0.00%	0.03%	0.18%
30	Northern Lights*	Thunder Bay	0.15%	0.23%	-0.03%	-0.03%
31	Southwest Regional*	Sarnia	0.99%	0.08%	0.21%	0.71%
32	Ganaraska Financial*	Port Hope	0.02%	-0.02%	-0.03%	0.06%
33	QuintEssential*	Belleville	0.55%	0.10%	0.04%	0.42%
	Total 2014		0.53%	0.09%	0.06%	0.33%
	134 largest credit unions - weighted average		0.67%	0.07%	0.10%	0.51%
#	Ontario					
34	Total 2013		0.62%	0.10%	0.05%	0.47%
31	Total 2012		0.86%	0.23%	0.07%	0.60%
36	Total 2011		0.81%	0.15%	0.07%	0.59%
35	Total 2010		0.72%	0.18%	0.08%	0.46%
35	Total 2009		0.74%	0.19%	0.07%	0.49%
32	Total 2008		0.86%	0.14%	0.09%	0.63%
31	Total 2007		0.75%	0.10%	0.12%	0.52%
31	Total 2006		0.77%	0.14%	0.10%	0.53%
	** ROA = Return on asset - comprehensive income as % of average assets.					

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4a Operating results Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014				
		As a % of Average Assets				
Name of credit union	Location	Net Income before losses	Loan Loss Provision	Income taxes	ROA %	
1	Conexus	Regina	0.83%	0.09%	0.14%	0.60%
2	Affinity	Saskatoon	0.94%	0.02%	0.16%	0.76%
3	Innovation	North Battleford	1.11%	0.02%	0.13%	1.01%
4	Synergy	Lloydminster	0.93%	0.03%	0.13%	0.77%
5	Cornerstone	Yorkton	0.85%	0.01%	0.12%	0.74%
6	TCU Financial Group	Saskatoon	0.88%	0.18%	-0.19%	0.91%
7	Prairie Centre	Rosetown	0.97%	-0.01%	0.14%	0.84%
8	Weyburn	Weyburn	0.85%	-0.01%	0.15%	0.73%
9	Diamond North	Nipawin	0.77%	0.04%	0.11%	0.63%
10	Radius [merger]	Ogema	0.98%	0.00%	0.15%	0.34%
11	Crossroads*	Canora	0.74%	0.05%	0.06%	0.63%
12	Plainsview	Kipling	1.08%	0.01%	0.23%	0.84%
13	Horizon	Melville	0.58%	0.04%	0.08%	0.46%
14	Unity*	Unity	1.28%	0.04%	0.20%	1.04%
15	Biggar & District*	Biggar	0.96%	0.02%	0.16%	0.79%
16	Foam Lake Savings*	Foam Lake	0.72%	0.00%	0.20%	0.53%
17	Churchbridge*	Churchbrisse	1.04%	0.00%	0.11%	0.93%
18	Raymore	Raymore	0.93%	0.10%	0.06%	0.77%
19	Prairie Pride*	Alameda	0.67%	0.00%	0.09%	0.58%
Total 2014			0.91%	0.05%	0.13%	0.74%
134 largest credit unions - weighted average			0.67%	0.07%	0.10%	0.51%
#						
	Total 2013		0.93%	0.03%	0.14%	0.75%
16	Total 2012		1.10%	0.06%	0.13%	0.91%
13	Total 2011		0.88%	0.10%	0.10%	0.68%
15	Total 2010		1.06%	0.06%	0.14%	0.86%
15	Total 2009		0.75%	0.14%	0.07%	0.55%
10	Total 2008		1.26%	0.12%	0.17%	0.97%
10	Total 2007		1.34%	0.22%	0.18%	0.95%
11	Total 2006		1.27%	0.12%	0.18%	0.97%
** ROA = Return on asset - comprehensive income as % of average assets.						

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4a Operating results Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014				
		As a % of Average Assets				
Name of credit union	Location	Net	Loan	Income	ROA %	
		Income before losses	Loss Provision	taxes		
1	Newfoundland & Labrador	St. John's	0.39%	0.04%	0.09%	0.26%
2	Credit Union Atlantic	Halifax	0.99%	0.23%	0.22%	0.51%
3	East Coast	Darmouth	0.53%	0.24%	0.09%	0.20%
4	Bayview	St. John	0.50%	0.12%	0.03%	0.32%
5	Provincial [merger]	Charlottetown	1.00%	-0.06%	0.22%	0.84%
6	Bergengren	Antigonish	0.61%	0.24%	0.09%	-0.19%
7	Sydney*	Sydney	1.04%	0.41%	0.15%	0.48%
8	Consolidated	Summerside	0.49%	0.04%	0.08%	0.37%
9	Tignish	Tignish	1.37%	0.60%	0.04%	0.73%
10	Eagle River [merger]	L'Anse au Loop	1.30%	0.06%	0.14%	1.10%
	Total 2014		0.71%	0.16%	0.11%	0.39%
	134 largest credit unions - weighted average		0.67%	0.07%	0.10%	0.51%
#						
7	Total 2013		0.56%	0.11%	0.11%	0.34%
6	Total 2012		0.71%	0.12%	0.13%	0.46%
4	Total 2011		0.89%	0.10%	0.18%	0.61%
4	Total 2010		0.73%	0.15%	0.13%	0.46%
4	Total 2009		0.67%	0.15%	0.10%	0.41%
4	Total 2008		0.59%	0.14%	0.07%	0.37%
4	Total 2007		0.68%	0.14%	0.12%	0.43%
4	Total 2006		0.56%	0.14%	0.05%	0.37%

** ROA = Return on asset - comprehensive income as % of average assets.

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4a Operating results Provincial Comparison		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014			
		As a % of Average Assets			
Name of credit union	Number of CUs	Net Income before losses	Loan Loss Provision	Income taxes	ROA %
British Columbia	37	0.56%	0.07%	0.08%	0.43%
Alberta	13	0.87%	0.08%	0.14%	0.66%
Saskatchewan	19	0.91%	0.05%	0.13%	0.74%
Manitoba	22	0.80%	0.03%	0.12%	0.66%
Ontario	33	0.53%	0.09%	0.06%	0.33%
Atlantic Provinces	10	0.71%	0.16%	0.11%	0.39%
Total 2014	134	0.67%	0.07%	0.10%	0.51%
Total 2013	126	0.79%	0.07%	0.11%	0.61%
Total 2012	121	0.82%	0.09%	0.11%	0.62%
Total 2011	115	0.84%	0.10%	0.12%	0.64%
Total 2010	115	0.88%	0.12%	0.13%	0.63%
Total 2009	120	0.77%	0.13%	0.09%	0.55%
Total 2008	98	0.91%	0.12%	0.13%	0.66%
Total 2007	98	0.87%	0.10%	0.12%	0.64%
Total 2006	101	0.89%	0.09%	0.13%	0.66%
** ROA = Return on asset - comprehensive income as % of average assets.					

Analysis of Canada's Largest Credit Unions in Canada

Schedule 5 Operating Expense Analysis British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014 As a % of Average Assets					
Name of credit union	Location	Salary Expense	Occupancy Expense	Other Expenses	Total Operating Expenses	Productivity Expense Ratio (a)	
1	Vancouver City Savings	Vancouver	1.11%	0.26%	0.52%	1.89%	80.9%
2	Coast Capital Savings	Surrey	0.99%	0.19%	0.73%	1.91%	73.1%
3	First West (formerly Envision)	Langley	1.52%	0.19%	0.83%	2.53%	77.3%
4	North Shore (Blue Shore Financial)	North Vancouver	1.18%	0.15%	0.78%	2.11%	77.1%
5	Prospera	Abbotsford	1.28%	0.28%	0.64%	2.20%	84.2%
6	Westminster Savings	New Westminster	1.33%	0.33%	0.57%	2.23%	78.3%
7	Interior Savings	Kelona	1.90%	0.24%	0.82%	2.96%	79.8%
8	Coastal Community	Nanaimo	2.15%	0.24%	1.19%	3.58%	85.7%
9	Island Savings* [merger]	Duncan	-	-	-	3.29%	91.9%
10	Gulf & Fraser Fishermen's	Vancouver	1.32%	0.23%	0.71%	2.26%	87.9%
11	Kootenay Savings	Trail	1.88%	0.33%	0.65%	2.86%	87.1%
12	Northern Savings*	Prince Rupert	-	-	-	2.59%	93.9%
13	Integrus	Prince George	2.01%	-	1.57%	3.58%	89.9%
14	Aldergrove	Aldergrove	1.29%	0.18%	0.87%	2.33%	85.2%
15	Salmon Arm Savings	Salmon Arm	1.50%	0.19%	0.99%	2.68%	83.1%
16	Community Savings*	Surrey	1.37%	-	0.86%	2.24%	96.5%
17	Sunshine Coast	Gibsons	1.28%	0.11%	1.06%	2.46%	79.2%
18	North Peace Savings*	Fort St. John	1.74%	0.25%	1.37%	3.37%	85.5%
19	Khalsa*	Surrey	-	-	-	1.87%	74.8%
20	Bulkley Valley*	Smithers	-	-	-	3.24%	81.2%
21	Lakeview*	Dawson Creek	0.00%	0.00%	0.00%	2.61%	79.7%
22	East Kootenay Community	Cranbrook	1.58%	0.15%	1.14%	2.86%	84.2%
23	First	Powell River	2.67%	0.16%	1.45%	4.28%	86.5%
24	VantageOne	Vernon	1.98%	0.39%	1.18%	3.55%	88.3%
25	Williams Lake and District*	Williams Lake	-	-	-	3.45%	92.6%
26	Grand Forks District Savings	Grand Forks	1.52%	0.21%	1.06%	2.80%	86.8%
27	Summerland & District*	Summerland	-	-	-	2.71%	80.0%
28	Nelson & District	Nelson	-	-	-	3.33%	85.9%
29	Revelstoke	Revelstoke	1.70%	0.20%	0.88%	2.78%	81.4%
30	Ladysmith & District	Ladysmith	1.51%	0.22%	0.98%	2.70%	85.4%
31	Heritage*	Catlegar	-	-	-	3.81%	86.0%
32	Columbia Valley*	Golden	-	-	-	1.87%	69.9%
33	Spruce*	Prince George	-	-	-	2.70%	84.6%
34	VP*	Vancouver	-	-	-	1.50%	86.7%
35	Creston & District	Creston	1.22%	0.20%	0.75%	2.18%	52.3%
36	Osoyoos*	Osoyoos	-	-	-	1.94%	75.4%
37	Minnedosa*	Catlegar	1.04%	0.14%	0.66%	1.84%	67.7%
	Total 2014		1.27%	0.22%	0.71%	2.20%	80.2%
	134 largest credit unions - weighted average		1.24%	0.20%	0.77%	2.20%	76.8%
#							
34	Total 2013		1.19%	0.22%	0.66%	2.28%	74.5%
34	Total 2012		1.46%	0.26%	0.85%	2.61%	79.1%
30	Total 2011		1.36%	0.25%	0.84%	2.53%	74.8%
31	Total 2010		1.40%	0.26%	0.89%	2.65%	73.7%
32	Total 2009		1.40%	0.28%	0.89%	2.53%	77.2%
28	Total 2008		1.46%	0.27%	0.87%	2.61%	77.3%
26	Total 2007		1.45%	0.25%	0.90%	2.67%	79.3%
27	Total 2006		1.48%	0.26%	0.96%	2.78%	78.6%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 5 Operating Expense Analysis Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014 As a % of Average Assets					
Name of credit union	Location	Salary Expense	Occupancy Expense	Other Expenses	Total Operating Expenses	Productivity Expense Ratio (a)	
1	Servus	Edmonton	1.36%	0.16%	0.75%	2.26%	70.3%
2	First Calgary Savings	Calgary	1.15%	0.13%	0.97%	2.24%	81.4%
3	Chinook	Brooks	1.44%	0.10%	1.15%	2.69%	82.7%
4	Vision [merger]	Camrose	1.15%	0.15%	0.88%	2.18%	58.8%
5	Lakeland	Bonnyville	0.98%	0.08%	0.60%	1.65%	54.7%
6	Mountain View	Olds	1.26%	0.10%	1.05%	2.41%	79.8%
7	1st Choice Savings	Leithbridge	1.59%	0.25%	0.96%	2.79%	86.0%
8	Rocky	Rocky Mountain Ho	0.88%	0.10%	0.67%	1.65%	64.2%
9	Bow Valley	Cochrane	1.20%	0.30%	0.93%	2.43%	80.9%
10	Shell Employees'	Calgary	0.65%	0.18%	0.49%	1.32%	80.0%
11	Beaumont	Beaumont	1.02%	0.13%	0.77%	1.91%	74.2%
12	Christian	Edmonton	1.12%	0.11%	0.74%	1.97%	76.6%
13	Vermillion	Vermillion	1.23%	0.08%	0.83%	2.13%	70.8%
Total 2014			1.29%	0.15%	0.81%	2.25%	72.1%
134 largest credit unions - weighted average			1.24%	0.20%	0.77%	2.20%	76.8%
#							
13	Total 2013		1.35%	0.15%	0.84%	2.34%	70.5%
13	Total 2012		1.47%	0.16%	0.98%	2.60%	73.0%
12	Total 2011		1.36%	0.17%	0.98%	2.52%	75.1%
14	Total 2010		1.33%	0.17%	0.95%	2.45%	73.5%
14	Total 2009		1.29%	0.18%	0.91%	2.39%	71.9%
13	Total 2008		1.45%	0.21%	0.96%	2.62%	68.5%
12	Total 2007		1.39%	0.21%	1.01%	2.61%	66.0%
13	Total 2006		1.37%	0.23%	1.05%	2.65%	67.7%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 5 Operating Expense Analysis Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014 As a % of Average Assets				
Name of credit union	Location	Salary Expense	Occupancy Expense	Other Expenses	Total Operating Expenses	Productivity Expense Ratio (a)
1	Steinbach	0.60%	0.08%	0.45%	1.13%	53.0%
2	Assiniboine	0.95%	0.25%	0.61%	1.82%	72.8%
3	Cambrian	0.55%	0.12%	0.36%	1.02%	51.3%
4	Crosstown Civic*	0.39%	0.08%	0.29%	0.76%	45.0%
5	Access	0.92%	0.16%	0.49%	1.57%	63.9%
6	Westoba	1.27%	0.15%	0.82%	2.24%	88.8%
7	Sunova	1.13%	0.32%	0.50%	1.95%	66.7%
8	Sunrise* [merger]	1.50%	0.18%	0.87%	2.55%	82.8%
9	Entegra*	0.77%	0.22%	0.61%	1.60%	73.1%
10	Noventis*	1.28%	0.20%	0.87%	2.35%	77.5%
11	Vanguard*	1.35%	0.18%	1.03%	2.55%	77.0%
12	Carpathia	0.83%	0.24%	0.52%	1.59%	69.4%
13	Catalyst*	1.14%	0.12%	1.59%	2.85%	78.1%
14	Casera	0.76%	0.31%	0.70%	1.77%	72.5%
15	Rosenort*	0.50%	0.09%	0.38%	0.97%	54.3%
16	Portage	1.17%	0.23%	0.86%	2.26%	76.5%
17	Niverville	0.78%	0.21%	0.64%	1.63%	72.1%
18	Swan Valley*	1.41%	0.17%	0.99%	2.57%	82.4%
19	Austin*	1.41%	0.31%	0.86%	2.58%	79.9%
20	Oakbank*	0.92%	0.31%	0.76%	1.99%	80.6%
21	Starbuck	0.75%	0.30%	0.64%	1.69%	72.1%
22	Winnipeg Police*	0.86%	0.21%	0.53%	1.61%	82.3%
	Total 2014	0.83%	0.17%	0.56%	1.56%	66.1%
	134 largest credit unions - weighted average	1.24%	0.20%	0.77%	2.20%	76.8%
#						
22	Total 2013	0.86%	0.17%	0.59%	1.63%	67.2%
21	Total 2012	1.00%	0.20%	0.67%	1.86%	69.9%
20	Total 2011	0.94%	0.19%	0.64%	1.76%	69.0%
20	Total 2010	0.96%	0.20%	0.66%	1.82%	69.3%
20	Total 2009	0.95%	0.20%	0.64%	1.78%	71.1%
16	Total 2008	1.01%	0.21%	0.69%	1.92%	66.8%
12	Total 2007	1.03%	0.22%	0.73%	1.97%	66.2%
16	Total 2006	1.06%	0.22%	0.79%	2.07%	66.1%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 5 Operating Expense Analysis Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014 As a % of Average Assets				
Name of credit union	Location	Salary Expense	Occupancy Expense	Other Expenses	Total Operating Expenses	Productivity Expense Ratio (a)
1	Meridian	1.08%	0.14%	0.59%	1.81%	75.1%
2	Libro [merger]	1.96%	0.29%	1.20%	3.45%	87.3%
3	Alterna Savings	1.15%	0.27%	0.87%	2.29%	81.4%
4	First Ontario [merger]	1.17%	0.22%	0.79%	2.18%	82.6%
5	Duca Financial Services	0.77%	0.13%	0.94%	1.85%	78.8%
6	Kawartha	1.49%	0.40%	0.88%	2.77%	84.6%
7	Windsor Family*	1.09%	0.23%	0.73%	2.05%	74.7%
8	Mennonite Savings	1.41%	0.28%	0.59%	2.29%	85.7%
9	Tandem [Hamilton Teachers] [merger]	1.79%	0.26%	1.30%	3.35%	93.1%
10	Northern	1.95%	0.28%	1.67%	3.90%	90.2%
11	Buduchnist	0.75%	0.12%	0.76%	1.62%	72.5%
12	Ukrainian	1.12%	0.23%	0.65%	2.00%	84.0%
13	Mainstreet [merger]	1.44%	0.22%	0.83%	2.49%	85.4%
14	Italian Canadian Savings	0.84%	0.17%	0.62%	1.63%	55.7%
15	PenFinancial [merger]	1.34%	0.25%	0.92%	2.52%	90.3%
16	St. Stanislaus-St. Casimir's*	1.39%	0.24%	1.05%	2.68%	96.1%
17	Community First	1.63%	0.26%	1.26%	3.14%	87.5%
18	Sudbury	1.38%	0.15%	0.91%	2.45%	72.0%
19	Copperfin	1.80%	0.18%	1.28%	3.26%	73.2%
20	Auto Workers Community	1.56%	0.17%	1.02%	2.74%	89.8%
21	The Police*	1.29%	0.18%	1.09%	2.56%	94.2%
22	Your	1.35%	0.16%	1.25%	2.76%	88.4%
23	Motor City Community*	1.44%	0.26%	0.97%	2.68%	81.7%
24	Communication Technologies*	1.15%	0.19%	1.18%	2.52%	88.4%
25	Parama Lithuanian*	0.66%	0.02%	0.62%	1.31%	66.3%
26	Ontario Provincial Police*	1.18%	0.08%	0.78%	2.04%	87.0%
27	Education*	0.96%	0.28%	0.95%	2.19%	85.0%
28	Momentum*	1.61%	0.12%	0.83%	2.56%	93.3%
29	Healthcare & Municipal Employees*	2.09%	0.00%	1.65%	3.74%	94.6%
30	Northern Lights*	2.41%	0.42%	1.77%	4.60%	96.8%
31	Southwest Regional*	1.27%	0.37%	0.71%	2.36%	70.3%
32	Ganaraska Financial*	1.50%	0.24%	1.24%	2.99%	99.5%
33	QuintEssential*	1.61%	0.41%	1.40%	3.41%	86.2%
Total 2014		1.26%	0.21%	0.84%	2.30%	81.2%
134 largest credit unions - weighted average		1.24%	0.20%	0.77%	2.20%	76.8%
#	Ontario					
34	Total 2013	1.22%	0.21%	0.81%	2.24%	78.3%
31	Total 2012	1.61%	0.27%	1.09%	2.97%	77.2%
36	Total 2011	1.51%	0.23%	1.06%	2.82%	77.3%
35	Total 2010	1.45%	0.23%	0.97%	2.74%	78.7%
35	Total 2009	1.48%	0.24%	0.96%	2.68%	78.3%
32	Total 2008	1.56%	0.24%	1.09%	2.89%	77.0%
31	Total 2007	1.63%	0.25%	1.15%	3.04%	80.2%
31	Total 2006	1.80%	0.27%	1.27%	3.33%	81.3%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 5 Operating Expense Analysis Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014 As a % of Average Assets					
Name of credit union	Location	Salary Expense	Occupancy Expense	Other Expenses	Total Operating Expenses	Productivity Expense Ratio (a)	
1	Conexus	Regina	1.36%	0.19%	0.84%	2.40%	74.2%
2	Affinity	Saskatoon	1.60%	0.21%	1.18%	2.99%	76.0%
3	Innovation	North Battleford	1.63%	0.20%	0.99%	2.82%	71.7%
4	Synergy	Lloydminster	1.43%	0.14%	0.78%	2.35%	71.7%
5	Cornerstone	Yorkton	1.62%	0.19%	0.87%	2.68%	75.9%
6	TCU Financial Group	Saskatoon	1.24%	0.13%	0.80%	2.17%	71.1%
7	Prairie Centre	Rosetown	1.45%	0.20%	0.84%	2.50%	72.0%
8	Weyburn	Weyburn	1.43%	0.15%	0.74%	2.32%	73.1%
9	Diamond North	Nipawin	1.71%	0.19%	1.04%	2.94%	79.2%
10	Radius [merger]	Ogema	1.21%	0.09%	0.78%	2.08%	68.1%
11	Crossroads*	Canora	1.66%	0.15%	1.12%	2.93%	79.9%
12	Plainsview	Kipling	1.84%	0.21%	1.21%	3.26%	75.0%
13	Horizon	Melville	1.75%	0.12%	1.05%	2.92%	83.5%
14	Unity*	Unity	1.13%	0.09%	0.73%	1.96%	60.4%
15	Biggar & District*	Biggar	1.71%	0.20%	1.22%	3.13%	76.4%
16	Foam Lake Savings*	Foam Lake	1.22%	0.23%	1.02%	2.46%	77.3%
17	Churchbridge*	Churchbridge	1.46%	0.17%	1.10%	2.73%	72.3%
18	Raymore	Raymore	1.54%	0.22%	1.17%	2.93%	75.8%
19	Prairie Pride*	Alameda	1.68%	0.13%	0.95%	2.76%	80.5%
Total 2014			1.49%	0.18%	0.96%	2.64%	74.3%
134 largest credit unions - weighted average			1.24%	0.20%	0.77%	2.20%	76.8%
#							
16	Total 2013		1.67%	0.19%	1.05%	2.90%	75.8%
16	Total 2012		1.86%	0.21%	1.15%	3.22%	74.5%
13	Total 2011		1.72%	0.21%	1.24%	3.17%	78.3%
14	Total 2010		1.86%	0.23%	1.35%	3.44%	76.5%
15	Total 2009		1.88%	0.24%	1.39%	3.51%	82.3%
10	Total 2008		2.06%	0.25%	1.59%	3.90%	75.8%
10	Total 2007		2.08%	0.25%	1.54%	3.88%	74.3%
11	Total 2006		2.09%	0.26%	1.64%	4.00%	75.9%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 5 Operating Expense Analysis Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014 As a % of Average Assets					Total Operating Expenses	Productivity Expense Ratio (a)
Name of credit union	Location	Salary Expense	Occupancy Expense	Other Expenses	Total Operating Expenses	Total Operating Expenses	Productivity Expense Ratio (a)	
1	Newfoundland & Labrador	1.84%	0.28%	1.12%	3.24%	3.24%	89.3%	
2	Credit Union Atlantic	1.51%	0.42%	1.21%	3.13%	3.13%	75.9%	
3	East Coast	1.86%	0.51%	1.76%	4.12%	4.12%	88.7%	
4	Bayview	1.74%	0.19%	1.25%	3.18%	3.18%	86.5%	
5	Provincial [merger]	1.39%	0.11%	1.61%	3.11%	3.11%	75.7%	
6	Bergengren	2.11%	0.19%	1.31%	3.60%	3.60%	85.5%	
7	Sydney*	1.91%	0.30%	1.70%	3.91%	3.91%	79.0%	
8	Consolidated	1.29%	0.15%	1.28%	2.73%	2.73%	84.8%	
9	Tignish	1.50%	0.12%	1.38%	3.00%	3.00%	68.7%	
10	Eagle River [merger]	2.30%	0.20%	2.73%	5.24%	5.24%	80.2%	
Total 2014		1.74%	0.28%	1.43%	3.45%	3.45%	82.8%	
134 largest credit unions - weighted average		1.24%	0.20%	0.77%	2.20%	2.20%	76.8%	
#								
7	Total 2013	1.86%	0.31%	1.44%	3.61%	3.61%	86.6%	
6	Total 2012	2.20%	0.38%	1.62%	4.21%	4.21%	85.5%	
4	Total 2011	2.01%	0.35%	1.45%	3.81%	3.81%	81.1%	
4	Total 2010	1.97%	0.38%	1.45%	3.79%	3.79%	83.8%	
4	Total 2009	2.00%	0.38%	1.50%	3.88%	3.88%	85.4%	
4	Total 2008	2.12%	0.41%	1.64%	4.17%	4.17%	87.7%	
4	Total 2007	2.16%	0.41%	1.72%	4.29%	4.29%	86.3%	
4	Total 2006	2.27%	0.40%	1.80%	4.47%	4.47%	88.9%	

Schedule 5 Operating Expense Analysis Provincial Comparison		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014 As a % of Average Assets					Total Operating Expenses	Productivity Expense Ratio (a)
Name of credit union	Number of CUs	Salary Expense	Occupancy Expense	Other Expenses	Total Operating Expenses	Total Operating Expenses	Productivity Expense Ratio (a)	
British Columbia	37	1.27%	0.22%	0.71%	2.20%	2.20%	80.2%	
Alberta	13	1.29%	0.15%	0.81%	2.25%	2.25%	72.1%	
Saskatchewan	19	1.49%	0.18%	0.96%	2.64%	2.64%	74.3%	
Manitoba	22	0.83%	0.17%	0.56%	1.56%	1.56%	66.1%	
Ontario	33	1.26%	0.21%	0.84%	2.30%	2.30%	81.2%	
Atlantic Provinces	10	1.74%	0.28%	1.43%	3.45%	3.45%	82.8%	
Total 2014		134	1.24%	0.20%	0.77%	2.20%	76.8%	
Total 2013		126	1.23%	0.20%	0.76%	2.18%	74.1%	
Total 2012		121	1.47%	0.23%	0.93%	2.63%	76.3%	
Total 2011		115	1.37%	0.23%	0.92%	2.52%	75.2%	
Total 2010		115	1.39%	0.23%	0.94%	2.56%	74.6%	
Total 2009		120	1.38%	0.24%	0.92%	2.54%	76.8%	
Total 2008		98	1.48%	0.24%	0.98%	2.69%	74.6%	
Total 2007		98	1.51%	0.25%	1.00%	2.76%	76.1%	
Total 2006		101	1.55%	0.26%	1.08%	2.89%	76.3%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 5 Operating Expense Analysis		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014				
Name of credit union	Number of CUs	Salary Expense (\$000's)	Occupancy Expense (\$000's)	Other Expenses (\$000's)	Total Operating Expenses (\$000's)	Average Assets (\$000's)
Total 2014	134	1,836,557	291,717	1,138,787	3,386,913	152,178,597
Total 2013	126	1,735,691	281,247	1,068,798	3,206,821	141,540,474
Total 2012	121	1,733,178	272,704	1,090,391	3,116,739	117,779,880
Total 2011	115	1,609,192	264,852	1,077,994	2,993,791	117,370,915
Total 2010	115	1,512,496	252,528	1,018,551	2,845,742	110,623,939
Total 2009	120	1,464,810	256,179	977,821	2,705,373	106,079,018
Total 2008	98	1,373,657	228,530	900,868	2,537,264	93,655,165
Total 2007	98	1,243,982	202,989	826,025	2,324,501	84,177,517
Total 2006	101	1,156,062	192,591	804,899	2,181,017	76,497,436

Schedule 5 Operating Expense Analysis Growth Year over Year		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014				
Name of credit union	Number of CUs	Salary Expense %	Occupancy Expense %	Other Expenses %	Total Operating Expenses %	Average Assets %
Total 2014	134	5.8%	3.7%	6.5%	5.6%	7.5%
Total 2013	126	0.1%	3.1%	-2.0%	2.9%	20.2%
Total 2012	121	7.7%	3.0%	1.1%	4.1%	0.3%
Total 2011	115	6.4%	4.9%	5.8%	5.2%	6.1%
Total 2010	115	3.3%	-1.4%	4.2%	5.2%	4.3%
Total 2009	120	6.6%	12.1%	8.5%	6.6%	13.3%
Total 2008	98	10.4%	12.6%	9.1%	9.2%	11.3%
Total 2007	98	7.6%	5.4%	2.6%	6.6%	10.0%
Total 2006	101	12.1%	10.5%	9.1%	10.0%	10.8%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 6 Capital Ratios British Columbia							
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014							
	Name of credit union	Location	Net Capital* (\$'000's)	Growth in Capital %	Capital % Assets	Dividends & Patronage (\$'000's)	Return to Members %
1	Creston & District	Creston	18,289	10.1%	14.47%	\$429	20.7%
2	VP*	Vancouver	13,846	3.9%	10.76%	-	-
3	Columbia Valley*	Golden	14,456	6.2%	10.16%	\$228	21.2%
4	Heritage*	Catlegar	13,103	4.8%	9.10%	-	-
5	Minnedosa*	Catlegar	10,269	5.0%	8.68%	\$360	41.1%
6	Interior Savings	Kelona	181,105	4.4%	8.65%	\$2,810	25.6%
7	Aldergrove	Aldergrove	48,538	-0.5%	8.44%	\$433	22.7%
8	Nelson & District	Nelson	15,344	5.5%	8.19%	\$33	3.7%
9	Revelstoke	Revelstoke	12,734	4.0%	8.19%	\$165	23.0%
10	First	Powell River	22,416	-1.3%	8.17%	\$273	19.5%
11	Osoyoos*	Osoyoos	9,519	2.3%	7.93%	-	-
12	VantageOne	Vernon	21,650	2.6%	7.93%	-	-
13	Bulkley Valley*	Smithers	24,091	7.4%	7.79%	\$633	27.0%
14	Coast Capital Savings	Surrey	938,223	7.2%	7.57%	\$787	1.2%
15	Summerland & District*	Summerland	15,466	6.9%	7.51%	-	-
16	Spruce*	Prince George	9,526	6.6%	7.35%	-	-
17	Sunshine Coast	Gibsons	32,905	6.2%	7.35%	\$114	4.9%
18	East Kootenay Community	Cranbrook	20,468	8.5%	6.94%	\$203	18.1%
19	Ladysmith & District	Ladysmith	10,022	3.7%	6.85%	\$65	13.5%
20	First West (formerly Envision)	Langley	439,783	7.6%	6.75%	\$1,493	4.2%
21	Westminster Savings	New Westminster	168,956	2.9%	6.74%	-	-
22	Kootenay Savings	Trail	68,714	-7.8%	6.65%	\$417	18.7%
23	Grand Forks District Savings	Grand Forks	13,845	2.6%	6.49%	\$356	50.7%
24	Gulf & Fraser Fishermen's	Vancouver	82,066	3.7%	6.44%	\$109	3.5%
25	North Peace Savings*	Fort St. John	25,500	4.7%	6.43%	\$256	15.8%
26	Khalsa*	Surrey	19,952	9.1%	6.20%	\$137	8.5%
27	Vancouver City Savings	Vancouver	1,136,598	6.8%	6.12%	\$8,620	11.7%
28	Island Savings* [merger]	Duncan	92,900	-0.4%	6.09%	\$2,622	77.5%
29	Coastal Community	Nanaimo	110,704	6.0%	6.05%	\$12	0.2%
30	Lakeview*	Dawson Creek	17,835	7.1%	6.04%	\$95	10.7%
31	Integrus	Prince George	37,077	31.7%	5.85%	\$189	9.0%
32	Salmon Arm Savings	Salmon Arm	32,039	0.9%	5.69%	\$1,691	68.1%
33	Williams Lake and District*	Williams Lake	12,092	2.9%	5.66%	\$29	6.9%
34	North Shore (Blue Shore Financial)	North Vancouver	152,431	14.2%	5.56%	\$788	5.6%
35	Community Savings*	Surrey	23,211	2.2%	5.00%	\$13	2.4%
36	Prospera	Abbotsford	123,710	3.6%	4.68%	\$360	7.3%
37	Northern Savings*	Prince Rupert	37,531	3.1%	3.81%	\$91	7.5%
	Total 2014		\$4,026,915	6.2%	6.60%	\$23,811	9.5%
	131 largest credit unions		\$10,864,091	7.7%	6.88%	\$177,557	21.4%
#							
34	Total 2013		\$3,762,400	9.2%	6.49%	\$24,595	7.3%
34	Total 2012		\$3,427,025	6.3%	6.10%	\$27,994	12.3%
30	Total 2011		\$3,200,706	8.9%	6.08%	\$38,933	12.1%
31	Total 2010		\$2,921,539	12.2%	6.07%	\$41,346	13.8%
32	Total 2009		\$2,708,897	6.4%	5.69%	\$34,162	14.1%
28	Total 2008		\$2,477,510	12.8%	5.55%	\$34,003	15.9%
26	Total 2007		\$2,210,150	9.7%	5.20%	\$33,744	15.8%
27	Total 2006		\$20,594,484	6.9%	5.34%	\$35,981	17.1%
	* Shares, retained earnings and comprehensive income						

Analysis of Canada's Largest Credit Unions in Canada

Schedule 6 Capital Ratios Alberta							
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014							
Name of credit union	Location	Net Capital* (\$'000's)	Growth in Capital %	Capital % Assets	Dividends & Patronage (\$'000's)	Return to Members %	
1	Lakeland	Bonnyville	81,987	6.5%	12.76%	\$2,832	41.2%
2	Rocky	Rocky Mountain House	37,495	8.5%	10.48%	\$477	19.2%
3	Chinook	Brooks	78,206	7.4%	9.16%	\$2,244	59.2%
4	Servus	Edmonton	1,141,762	7.8%	8.13%	\$49,932	51.4%
5	Vermillion	Vermillion	13,476	13.8%	8.03%	\$384	35.2%
6	Beaumont	Beaumont	18,745	5.2%	7.57%	\$198	16.8%
7	Mountain View	Olds	47,913	5.0%	7.57%	\$775	25.1%
8	Bow Valley	Cochrane	21,835	10.0%	7.16%	\$462	34.8%
9	First Calgary Savings	Calgary	205,295	3.6%	7.01%	\$6,245	68.3%
10	Vision [merger]	Camrose	56,380	-34.9%	6.70%	\$7,292	70.9%
11	Christian	Edmonton	15,284	6.2%	6.67%	\$333	31.7%
12	1st Choice Savings	Leithbridge	30,605	3.9%	6.53%	\$278	17.7%
13	Shell Employees'	Calgary	15,221	3.7%	5.70%	\$209	33.6%
	Total 2014		\$1,764,204	4.9%	8.02%	\$71,659	51.3%
	131 largest credit unions		\$10,864,091	7.7%	6.88%	\$177,557	21.4%
#							
13	Total 2013		\$1,683,253	8.0%	8.22%	\$69,506	47.4%
13	Total 2012		\$1,582,326	8.5%	8.15%	\$64,248	49.6%
13	Total 2011		\$1,418,398	7.8%	8.06%	\$64,937	64.5%
12	Total 2010		\$1,314,534	7.3%	7.76%	\$62,225	56.4%
14	Total 2009		\$1,244,533	8.8%	7.56%	\$60,607	52.9%
13	Total 2008		\$1,076,372	18.0%	7.28%	\$55,335	41.7%
12	Total 2007		\$947,918	15.8%	7.18%	\$50,828	43.4%
13	Total 2006		\$805,474	8.4%	7.29%	\$46,442	47.0%
	* Shares, retained earnings and comprehensive income						

Analysis of Canada's Largest Credit Unions in Canada

Schedule 6 Capital Ratios Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014					
Name of credit union	Location	Net Capital* (\$'000's)	Growth in Capital %	Capital % Assets	Dividends & Patronage (\$'000's)	Return to Members %	
1	Vanguard*	Rosburn	28,360	8.0%	6.86%	\$122	5.5%
2	Access	Winnipeg	130,733	8.5%	6.84%	-	-
3	Sunrise [merger]	Treherne	55,422	12.8%	6.74%	-	-
4	Cambrian	Winnipeg	203,701	10.6%	6.58%	\$4,745	19.6%
5	Catalyst*	Dauphin	26,406	9.9%	6.49%	\$63	2.2%
6	Niverville	Niverville	17,328	6.7%	6.46%	\$180	13.2%
7	Sunova	Selkirk	75,791	9.4%	6.46%	\$1,163	13.6%
8	Crosstown Civic	Winnipeg	124,065	11.3%	6.40%	\$7,988	51.4%
9	Swan Valley*	Swan River	15,225	5.3%	6.31%	\$102	9.7%
10	Noventis	Gimli	33,275	5.8%	6.29%	-	-
11	Steinbach	Steinbach	277,793	11.0%	6.27%	\$7,500	21.4%
12	Winnipeg Police*	Winnipeg	10,903	4.7%	6.24%	\$115	22.2%
13	Portage	Portage La Prairie	16,851	9.8%	6.19%	\$201	12.3%
14	Westoba	Brandon	77,986	3.4%	6.14%	\$303	9.8%
15	Casera	Winnipeg	21,074	14.5%	6.11%	\$134	7.1%
16	Austin*	Winnipeg	12,825	7.0%	5.92%	-	-
17	Assiniboine	Winnipeg	222,905	8.9%	5.87%	\$830	4.2%
18	Rosenort	Rosenort	17,810	29.3%	5.74%	\$94	4.3%
19	Carpathia	Winnipeg	23,599	8.9%	5.73%	\$433	18.4%
20	Entegra	Winnipeg	35,263	8.0%	5.69%	\$146	8.7%
21	Oakbank*	Oak Bank	11,043	6.7%	5.65%	\$5	0.7%
22	Starbuck	Winnipeg	10,646	11.1%	5.62%	-	-
Total 2014			\$1,449,003	9.6%	6.29%	\$24,124	18.9%
131 largest credit unions			\$10,864,091	7.7%	6.88%	\$177,557	21.4%
#							
22	Total 2013		\$1,321,512	12.1%	6.10%	\$13,345	11.5%
21	Total 2012		\$1,166,960	10.4%	5.86%	\$11,371	9.9%
20	Total 2011		\$1,027,302	10.7%	5.92%	\$16,092	14.1%
19	Total 2010		\$895,606	10.5%	5.75%	\$14,957	15.4%
20	Total 2009		\$820,499	9.0%	5.75%	\$11,693	15.6%
16	Total 2008		\$673,891	32.1%	5.76%	\$15,050	17.7%
12	Total 2007		\$545,546	25.9%	5.70%	\$13,368	20.0%
16	Total 2006		\$493,862	13.6%	5.70%	\$14,204	21.6%

* Shares, retained earnings and comprehensive income

Analysis of Canada's Largest Credit Unions in Canada

Schedule 6 Capital Ratios Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014					
Name of credit union	Location	Net Capital* (\$'000's)	Growth in Capital %	Capital % Assets	Dividends & Patronage (\$'000's)	Return to Members %	
1	Southwest Regional*	Samia	17,360	4.5%	12.65%	\$217	22.3%
2	Sudbury	Sudbury	30,718	5.4%	8.77%	\$180	9.6%
3	Northern	Sault Ste. Marie	71,149	39.0%	8.76%	\$613	148.3%
4	Mennonite Savings	Kitchener	77,993	4.9%	8.52%	\$1,325	27.5%
5	Windsor Family*	Windsor	91,068	28.0%	8.25%	\$1,077	21.5%
6	QuintEssential*	Belleville	8,255	4.4%	8.20%	-	-
7	Copperfin	Kenora	25,887	7.4%	8.20%	\$611	22.5%
8	Buduchnist	Toronto	57,874	5.2%	8.16%	\$478	14.6%
9	Italian Canadian Savings	Toronto	41,702	14.5%	7.90%	-	-
10	Mainstreet [merger]	Chatham	42,655	90.2%	7.72%	\$301	17.6%
11	Momentum*	Hamilton	12,660	-3.3%	7.67%	\$88	-28.3%
12	Your	Ottawa	17,852	48.5%	7.54%	\$225	91.5%
13	PenFinancial [merger]	Welland	34,092	23.8%	7.45%	\$507	66.9%
14	Kawartha	Peterborough	81,286	3.2%	7.10%	\$2,779	64.9%
15	Parama Lithuanian*	Toronto	15,524	6.5%	6.94%	\$222	18.4%
16	Communication Technologies*	Toronto	15,991	1.4%	6.88%	\$20	-11.3%
17	Alterna Savings	Ottawa	186,407	7.6%	6.87%	\$1,884	12.5%
18	Healthcare & Municipal Employees	Hamilton	11,212	3.4%	6.86%	-	-
19	Motor City Community*	Windsor	15,402	8.6%	6.51%	\$226	18.1%
20	Ukrainian	Toronto	43,783	2.2%	6.49%	\$295	23.8%
21	Libro [merger]	London	180,058	49.3%	6.43%	\$5,462	129.4%
22	Meridian	St. Catharines	621,432	5.5%	6.22%	\$18,533	53.8%
23	Community First	Sault Ste. Marie	21,987	16.6%	6.21%	\$21	-3.4%
24	Duca Financial Services	Toronto	112,883	3.0%	6.01%	\$3,124	67.2%
25	Auto Workers Community	Oshawa	17,740	-10.4%	5.89%	\$208	-17.1%
26	St. Stanislaus-St. Casmir's*	Toronto	21,185	-3.6%	5.82%	-	-
27	Education*	Kitchener	9,559	5.0%	5.74%	\$102	26.1%
28	First Ontario [merger]	Hamilton	132,057	7.4%	5.21%	\$2,841	63.4%
29	Tandem [Hamilton Teachers] [merger]	Hamilton	42,360	50.9%	5.10%	\$476	129.7%
30	Ontario Provincial Police*	Barrie	8,466	-8.6%	5.02%	-	-
31	Ganaraska Financial*	Port Hope	5,145	1.6%	4.85%	-	-
32	The Police*	Toronto	11,854	2.6%	4.78%	\$34	10.4%
33	Northern Lights*	Thunder Bay	6,489	-4.2%	4.03%	-	-
	Total 2014		\$2,090,083	12.1%	6.60%	\$41,849	45.8%
	131 largest credit unions		\$10,864,091	7.7%	6.88%	\$177,557	21.4%
#							
34	Total 2013		\$1,947,006	8.6%	6.75%	\$41,528	29.9%
31	Total 2012		\$1,748,859	9.7%	6.75%	\$43,257	41.1%
36	Total 2011		\$1,692,916	12.1%	6.90%	\$36,901	28.8%
35	Total 2010		\$1,520,048	9.6%	7.30%	\$30,428	33.4%
35	Total 2009		\$1,385,298	10.8%	7.17%	\$30,437	34.1%
32	Total 2008		\$1,211,301	6.8%	6.90%	\$28,325	26.9%
31	Total 2007		\$1,130,400	6.9%	7.04%	\$31,219	39.4%
31	Total 2006		\$1,063,002	10.8%	7.11%	\$30,322	42.1%
	* Shares, retained earnings and comprehensive income						

Analysis of Canada's Largest Credit Unions in Canada

Schedule 6 Capital Ratios Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014					
Name of credit union	Location	Net Capital* (\$'000's)	Growth in Capital %	Capital % Assets	Dividends & Patronage (\$'000's)	Return to Members %	
1	Raymore	Raymore	10,066	6.7%	9.00%	\$400	48.2%
2	Synergy	Lloydminster	114,465	7.1%	8.79%	\$2,261	23.5%
3	Biggar & District*	Biggar	13,551	7.2%	8.60%	\$230	19.3%
4	Unity*	Unity	16,952	11.6%	8.57%	\$400	20.2%
5	Foam Lake Savings*	Foam Lake	9,876	6.6%	8.46%	-	-
6	Innovation	North Battleford	163,470	11.9%	8.33%	\$3,070	16.0%
7	Cornerstone	Yorkton	75,224	9.2%	8.26%	-	-
8	Churchbridge*	Churchbrisse	9,458	10.8%	8.11%	\$300	28.2%
9	Affinity	Saskatoon	346,137	10.0%	7.99%	-	-
10	Crossroads*	Canora	18,281	4.4%	7.89%	\$457	31.8%
11	Plainsview	Kipling	17,460	12.2%	7.80%	-	-
12	Weyburn	Weyburn	37,998	9.4%	7.74%	-	-
13	Diamond North	Nipawin	30,583	7.4%	7.72%	-	-
14	Prairie Centre	Rosetown	40,618	12.3%	7.42%	-	-
15	Prairie Pride*	Alameda	7,393	8.5%	7.19%	-	-
16	TCU Financial Group	Saskatoon	47,591	14.1%	7.14%	-	-
17	Conexus	Regina	358,038	0.0%	7.04%	\$5,914	20.3%
18	Radius [merger]	Ogema	19,306	42.1%	6.88%	\$482	58.1%
19	Horizon	Melville	13,533	7.0%	6.84%	-	-
	Total 2014		\$1,350,001	7.4%	7.74%	\$13,513	16.5%
	131 largest credit unions		\$10,864,091	7.7%	6.88%	\$177,557	21.4%
#							
16	Total 2013		\$1,230,532	17.6%	8.29%	\$23,159	25.2%
16	Total 2012		\$1,104,205	10.5%	7.84%	\$15,879	14.2%
13	Total 2011		\$946,030	9.0%	7.70%	\$10,770	13.4%
14	Total 2010		\$872,895	10.2%	7.82%	\$16,424	17.6%
15	Total 2009		\$822,395	7.5%	7.44%	\$10,992	18.8%
10	Total 2008		\$670,867	12.5%	7.45%	\$13,233	16.4%
10	Total 2007		\$508,771	19.9%	7.52%	\$17,090	28.1%
11	Total 2006		\$473,833	25.6%	7.77%	\$17,408	30.9%

* Shares, retained earnings and comprehensive income

Analysis of Canada's Largest Credit Unions in Canada

Schedule 6 Capital Ratios Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014					
Name of credit union	Location	Net Capital* (\$'000's)	Growth in Capital %	Capital % Assets	Dividends & Patronage (\$'000's)	Return to Members %	
1	Sydney*	Sydney	17,302	13.7%	10.33%	\$265	35.2%
2	Provincial [merger]	Charlottetown	23,986	35.6%	9.23%	\$364	18.8%
3	East Coast	Darmouth	29,889	2.4%	7.98%	-	-
4	Eagle River [merger]	L'Anse au Loop	9,806	84.5%	7.43%	\$400	31.1%
5	Tignish	Tignish	9,413	5.0%	7.10%	\$549	57.6%
6	Bayview	St. John	24,187	4.6%	6.93%	\$417	37.4%
7	Bergengren	Antigonish	15,325	-3.3%	6.71%	\$150	-35.9%
8	Credit Union Atlantic	Halifax	21,693	7.3%	5.60%	\$288	15.1%
9	Newfoundland & Labrador	St. John's	27,009	4.9%	5.01%	\$123	8.9%
10	Consolidated	Summerside	5,277	11.5%	3.43%	\$46	8.4%
Total 2014			\$183,886	10.7%	6.75%	\$2,601	25.5%
131 largest credit unions			\$10,864,091	7.7%	6.88%	\$177,557	21.4%
#							
7	Total 2013		\$137,137	3.4%	6.47%	\$1,516	17.6%
6	Total 2012		\$118,439	2.9%	6.49%	\$1,530	20.7%
4	Total 2011		\$93,644	27.0%	6.57%	\$826	10.4%
4	Total 2010		\$68,980	4.6%	6.00%	\$1,317	25.7%
4	Total 2009		\$65,953	3.9%	6.06%	\$1,404	32.4%
4	Total 2008		\$63,050	6.4%	6.33%	\$1,502	42.4%
4	Total 2007		\$57,694	9.6%	6.52%	\$1,494	40.9%
4	Total 2006		\$46,550	14.3%	6.47%	\$1,097	43.8%

* Shares, retained earnings and comprehensive income

Schedule 6 Capital Ratios Provincial Comparison		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014					
Name of credit union	Number of CUs	Net Capital* (\$'000's)	Growth in Capital %	Capital % Assets	Dividends & Patronage (\$'000's)	Return to Members %	
British Columbia	37	\$4,026,915	6.2%	6.60%	\$23,811	9.5%	
Alberta	13	\$1,764,204	4.9%	8.02%	\$71,659	51.3%	
Saskatchewan	19	\$1,350,001	7.4%	7.74%	\$13,513	16.5%	
Manitoba	22	\$1,449,003	9.6%	6.29%	\$24,124	18.9%	
Ontario	33	\$2,090,083	12.1%	6.60%	\$41,849	45.8%	
Atlantic Provinces	10	\$183,886	10.7%	6.75%	\$2,601	25.5%	
Total 2014	134	\$10,864,091	7.7%	6.88%	\$177,557	22.9%	
Total 2013	126	\$10,081,840	10.1%	6.91%	\$173,648	19.3%	
Total 2012	121	\$9,147,814	8.3%	6.67%	\$164,278	23.6%	
Total 2011	115	\$8,378,997	9.8%	6.66%	\$168,458	22.4%	
Total 2010	115	\$7,593,603	10.3%	6.68%	\$166,699	23.9%	
Total 2009	120	\$7,047,575	8.0%	6.42%	\$149,296	25.6%	
Total 2008	98	\$6,072,751	14.1%	6.26%	\$146,034	23.7%	
Total 2007	98	\$5,400,480	12.5%	6.07%	\$147,743	27.5%	
Total 2006	101	\$4,941,205	10.3%	6.17%	\$145,443	28.8%	

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 5.27% (Sunova Credit Union, located in Selkirk, Manitoba).

In 2014, the average ratio for the **95** credit unions, which disclosed their loans held by restricted parties, was **1.53%** of the total loans outstanding.

- In 2013, the average ratio for the **95** credit unions, which disclosed their loans held by restricted parties, was **1.64%** of the total loans outstanding.
- 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 **2.39%** of the total loans compared to **2.57%** last year, followed by the credit unions in Manitoba with a ratio of **1.93%**.

Analysis of Canada's Largest Credit Unions in Canada

Schedule 7 Director & Employee Loans British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014			
Name of credit union	Location	Loans (\$000's)	Director & Net employee loans (\$000's)	As a % net loans %	
1	Ladysmith & District	Ladysmith	116,191	3,612	3.11%
2	Coast Capital Savings	Surrey	10,930,168	321,951	2.95%
3	First West (formerly Envision)	Langley	5,572,789	136,755	2.45%
4	Nelson & District	Nelson	134,819	3,063	2.27%
5	Vancouver City Savings	Vancouver	15,823,410	338,913	2.14%
6	Revelstoke	Revelstoke	125,507	2,352	1.87%
7	Grand Forks District Savings	Grand Forks	166,532	1,830	1.10%
8	East Kootenay Community	Cranbrook	252,821	2,226	0.88%
9	Creston & District	Creston	64,822	566	0.87%
10	Aldergrove	Aldergrove	511,524	4,291	0.84%
11	Sunshine Coast	Gibsons	374,590	2,959	0.79%
12	Integris	Prince George	547,285	3,773	0.69%
13	VantageOne	Vernon	233,972	1,586	0.68%
14	Kootenay Savings	Trail	871,064	5,871	0.67%
15	Salmon Arm Savings	Salmon Arm	494,243	3,138	0.63%
16	Prospera	Abbotsford	2,304,996	7,979	0.35%
17	North Shore (Blue Shore Financial)	North Vancouver	2,287,920	6,623	0.29%
18	Coastal Community	Nanaimo	1,646,981	3,024	0.18%
19	First	Powell River	231,589	273	0.12%
20	Interior Savings	Kelona	1,770,841	1,827	0.10%
21	Westminster Savings	New Westminster	2,118,183	2,167	0.10%
22	Gulf & Fraser Fishermen's	Vancouver	1,119,157	283	0.03%
	Total 2014		47,699,405	855,062	1.79%
#					
23	Total 2013		45,468,159	843,932	1.86%
28	Total 2012		46,572,473	863,126	1.85%
18	Total 2011		36,202,235	798,765	2.21%
25	Total 2010		38,854,782	987,005	2.54%
30	Total 2009		36,300,356	984,387	2.71%
21	Total 2008		35,021,178	879,299	2.51%
20	Total 2007		33,993,847	868,186	2.55%
23	Total 2006		31,589,046	830,192	2.63%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 7 Director & Employee Loans Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014			
Name of credit union	Location	Loans (\$'000's)	Director & Net employee loans (\$'000's)	As a % net loans %	
1	Vermillion	Vermillion	124,192	6,005	4.84%
2	1st Choice Savings	Leithbridge	398,830	13,884	3.48%
3	Servus	Edmonton	12,426,499	354,042	2.85%
4	Chinook	Brooks	727,618	18,453	2.54%
5	Bow Valley	Cochrane	246,297	5,970	2.42%
6	Shell Employees'	Calgary	223,425	4,836	2.16%
7	Lakeland	Bonnyville	492,318	8,661	1.76%
8	First Calgary Savings	Calgary	2,469,911	26,269	1.06%
9	Vision [merger]	Camrose	646,118	6,003	0.93%
10	Christian	Edmonton	149,318	1,091	0.73%
11	Rocky	Rocky Mountain House	242,223	1,300	0.54%
12	Mountain View	Olds	502,969	2,446	0.49%
13	Beaumont	Beaumont	210,955	1,004	0.48%
	Total 2014		18,860,673	449,964	2.39%
#					
13	Total 2013		17,638,222	452,443	2.57%
13	Total 2012		16,380,845	469,017	2.86%
13	Total 2011		15,098,738	411,139	2.72%
12	Total 2010		14,383,436	402,085	2.80%
14	Total 2009		13,924,226	331,096	2.38%
13	Total 2008		12,582,565	278,417	2.21%
13	Total 2007		11,437,021	250,623	2.19%
12	Total 2006		9,115,350	182,670	2.00%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 7 Director & Employee Loans Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014			
Name of credit union	Location	Loans (\$'000's)	Director & Net employee loans (\$'000's)	As a % net loans %	
1	Sunova	Selkirk	1,020,137	53,798	5.27%
2	Noventis	Gimli	459,021	23,534	5.13%
3	Starbuck	Winnipeg	165,981	6,612	3.98%
4	Catalyst*	Dauphin	355,508	13,808	3.88%
5	Steinbach	Steinbach	3,823,428	121,595	3.18%
6	Vanguard*	Rosburn	353,015	10,824	3.07%
7	Westoba	Brandon	1,070,935	31,902	2.98%
8	Portage	Portage La Prairie	239,250	4,883	2.04%
9	Entegra	Winnipeg	536,442	10,359	1.93%
10	Assiniboine	Winnipeg	3,342,999	38,020	1.14%
11	Swan Valley*	Swan River	182,010	2,051	1.13%
12	Sunrise [merger]	Treherne	706,091	7,179	1.02%
13	Cambrian	Winnipeg	2,582,717	23,578	0.91%
14	Crosstown Civic	Winnipeg	1,661,036	12,197	0.73%
15	Rosenort	Rosenort	276,584	1,857	0.67%
16	Casera	Winnipeg	309,743	2,072	0.67%
17	Carpathia	Winnipeg	358,147	2,037	0.57%
18	Access	Winnipeg	1,711,870	6,816	0.40%
19	Niverville	Niverville	222,448	637	0.29%
	Total 2014		19,377,362	373,759	1.93%
#					
17	Total 2013		17,297,090	357,209	2.07%
18	Total 2012		15,760,093	357,549	2.27%
14	Total 2011		12,716,612	265,316	2.09%
18	Total 2010		12,901,699	281,838	2.18%
18	Total 2009		11,874,137	266,541	2.24%
14	Total 2008		9,722,422	198,905	2.05%
11	Total 2007		7,769,459	154,611	1.99%
15	Total 2006		7,061,655	139,080	1.97%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 7 Director & Employee Loans Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014			
Name of credit union	Location	Loans (\$'000's)	Director & Net employee loans (\$'000's)	As a % net loans %	
1	Sudbury	Sudbury	307,905	8,645	2.81%
2	Northern	Sault Ste. Marie	711,717	15,449	2.17%
3	Mainstreet [merger]	Chatham	455,122	5,919	1.30%
4	Copperfin	Kenora	270,621	2,538	0.94%
5	Buduchnist	Toronto	612,621	5,490	0.90%
6	PenFinancial [merger]	Welland	397,217	2,901	0.73%
7	Mennonite Savings	Kitchener	816,474	5,901	0.72%
8	Ukrainian	Toronto	590,208	4,161	0.71%
9	Your	Ottawa	191,407	1,084	0.57%
10	Libro [merger]	London	2,436,193	9,109	0.37%
11	Auto Workers Community	Oshawa	258,748	829	0.32%
12	Community First	Sault Ste. Marie	312,086	895	0.29%
13	Italian Canadian Savings	Toronto	462,767	1,196	0.26%
14	Tandem [Hamilton Teachers] [merge]	Hamilton	752,220	1,721	0.23%
15	Alterna Savings	Ottawa	2,397,870	4,829	0.20%
16	Kawartha	Peterborough	1,012,525	1,868	0.18%
17	First Ontario [merger]	Hamilton	2,276,125	2,413	0.11%
18	Duca Financial Services	Toronto	1,708,922	1,752	0.10%
19	Meridian	St. Catharines	8,890,745	8,846	0.10%
	Total 2014		24,861,495	85,544	0.34%
#					
22	Total 2013		22,057,432	88,597	0.40%
21	Total 2012		20,159,667	87,352	0.43%
25	Total 2011		18,552,950	95,726	0.52%
21	Total 2010		14,458,096	99,467	0.69%
30	Total 2009		15,345,522	116,398	0.76%
29	Total 2008		14,757,839	137,551	0.93%
26	Total 2007		12,714,808	128,610	1.01%
28	Total 2006		11,890,341	127,008	1.07%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 7 Director & Employee Loans Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014			
Name of credit union	Location	Loans (\$000's)	Director & Net employee loans (\$000's)	As a % net loans %	
1	Radius [merger]	Ogema	175,554	8,951	5.10%
2	Raymore	Raymore	81,932	2,015	2.46%
3	Horizon	Melville	145,392	2,217	1.53%
4	Plainsview	Kipling	155,990	1,894	1.21%
5	Weyburn	Weyburn	351,717	3,419	0.97%
6	Prairie Centre	Rosetown	433,988	3,728	0.86%
7	Conexus	Regina	4,305,810	25,041	0.58%
8	TCU Financial Group	Saskatoon	548,403	2,994	0.55%
9	Diamond North	Nipawin	315,255	1,494	0.47%
10	Cornerstone	Yorkton	762,804	2,987	0.39%
11	Synergy	Lloydminster	1,032,637	3,205	0.31%
12	Innovation	North Battleford	1,592,245	4,499	0.28%
13	Affinity	Saskatoon	3,535,155	5,342	0.15%
	Total 2014		13,436,883	67,786	0.50%
#					
14	Total 2013		11,941,857	72,167	0.60%
13	Total 2012		8,724,738	67,294	0.77%
12	Total 2011		9,333,739	100,737	1.08%
9	Total 2010		7,446,710	96,194	1.29%
10	Total 2009		7,190,175	77,769	1.08%
7	Total 2008		6,381,641	74,948	1.17%
6	Total 2007		3,848,039	26,433	0.69%
11	Total 2006		3,672,501	32,140	0.88%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 7		LARGEST CREDIT UNIONS IN CANADA			
Director & Employee Loans		as at December 31, 2014			
Atlantic Provinces		Director & Net employee Loans		As a % net loans	
Name of credit union	Location	(\$000's)	(\$000's)	%	
1	Consolidated	Summerside	115,032	4,069	3.54%
2	Tignish	Tignish	94,077	861	0.92%
3	East Coast	Darmouth	305,309	2,599	0.85%
4	Bayview	St. John	292,720	1,961	0.67%
5	Bergengren	Antigonish	189,458	935	0.49%
6	Newfoundland & Labrador	St. John's	465,140	1,884	0.41%
7	Credit Union Atlantic	Halifax	338,995	909	0.27%
8	Eagle River [merger]	L'Anse au Loop	99,850	233	0.23%
9	Provincial [merger]	Charlottetown	185,714	133	0.07%
Total 2014			2,086,295	13,584	0.65%
#					
6	Total 2013		1,655,052	8,587	0.52%
6	Total 2012		1,482,940	8,864	0.60%
3	Total 2011		908,784	5,957	0.66%
4	Total 2010		956,835	24,094	2.52%
4	Total 2009		906,396	24,181	2.67%
4	Total 2008		851,673	18,751	2.20%
4	Total 2007		748,023	15,502	2.07%
4	Total 2006		593,542	10,744	1.81%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 7 Director & Employee Loans Provincial Comparison		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014		
Name of credit union	Number of CUs	Loans (\$000's)	Director & Net employee loans (\$000's)	As a % net loans %
British Columbia	22	47,699,405	855,062	1.79%
Alberta	13	18,860,673	449,964	2.39%
Saskatchewan	13	3,535,155	5,342	0.15%
Manitoba	19	19,377,362	373,759	1.93%
Ontario	19	24,861,495	85,544	0.34%
Atlantic Provinces	9	2,086,295	13,584	0.65%
Total 2014	95	116,420,385	1,783,254	1.53%
Total 2013	95	106,768,646	1,755,993	1.64%
Total 2012	99	101,556,150	1,789,875	1.76%
Total 2011	83	84,602,674	1,579,602	1.87%
Total 2010	89	89,001,557	1,890,682	2.12%
Total 2009	106	85,540,812	1,800,372	2.10%
Total 2008	88	79,317,318	1,587,871	2.00%
Total 2007	80	70,511,197	1,443,965	2.05%
Total 2006	93	63,922,435	1,321,834	2.07%

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 \$799,000 (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 \$77,466 (Coast Capital Savings Credit Union with its head office located in Surrey, British Columbia).

- In 2014, the **average remuneration and expenses per director** was **\$15,573** for the ninety (**90**) credit unions, represented by **886** directors, which disclosed this information.
- In 2013, the **average remuneration and expenses per director** was **\$12,901** for the eighty one (**81**) credit unions, represented by **817** directors, which disclosed this information.
- In 2012, the **average remuneration and expenses per director** was **\$13,389** for the eighty (**83**) credit unions, represented by **824** 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.

Analysis of Canada's Largest Credit Unions in Canada

Schedule 8 Director Fees & Expenses British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014				
Name of credit union	Location	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director	
1	Coast Capital Savings	Surrey	\$774,655	10	\$72,100	\$77,466
2	Vancouver City Savings	Vancouver	\$484,674	9	\$46,899	\$53,853
3	First West (formerly Envision)	Langley	\$532,000	12	\$44,333	\$44,333
4	Prospera	Abbotsford	\$300,734	9	\$28,248	\$33,415
5	North Shore (Blue Shore Financial)	North Vancouver	\$295,000	9	\$32,778	\$32,778
6	Coastal Community	Nanaimo	\$305,439	11	\$1,885	\$27,767
7	Interior Savings	Kelona	\$299,943	12	\$19,530	\$24,995
8	Gulf & Fraser Fishermen's	Vancouver	\$247,270	12	\$19,750	\$20,606
9	East Kootenay Community	Cranbrook	\$164,100	9	\$18,233	\$18,233
10	Kootenay Savings	Trail	\$158,000	10	\$10,000	\$15,800
11	North Peace Savings*	Fort St. John	\$134,949	9	\$5,763	\$14,994
12	Northern Savings*	Prince Rupert	\$128,521	9	\$8,815	\$14,280
13	Nelson & District	Nelson	\$116,114	9	\$5,407	\$12,902
14	Salmon Arm Savings	Salmon Arm	\$99,398	9	\$11,044	\$11,044
15	Creston & District	Creston	\$86,618	9	-	\$9,624
16	Summerland & District*	Summerland	\$81,000	9	\$5,000	\$9,000
17	Revelstoke	Revelstoke	\$62,907	9	\$6,990	\$6,990
18	Sunshine Coast	Gibsons	\$62,861	9	\$5,389	\$6,985
19	First	Powell River	\$67,975	10	\$3,180	\$6,798
20	Aldergrove	Aldergrove	\$58,800	9	\$3,014	\$6,533
21	Williams Lake and District*	Williams Lake	\$52,226	9	\$3,018	\$5,803
22	Ladysmith & District	Ladysmith	\$52,084	9	\$3,397	\$5,787
23	VantageOne	Vernon	\$36,956	8	\$3,899	\$4,620
24	Khalsa*	Surrey	\$52,550	12	\$4,379	\$4,379
	Total 2014		\$4,654,774	232	\$16,218	\$20,064
#						
16	Total 2013		\$2,899,788	148	\$18,588	\$19,593
17	Total 2012		\$2,866,889	159	\$14,357	\$18,031
17	Total 2011		\$3,384,148	169	\$16,851	\$20,025
22	Total 2010		\$3,167,478	211	\$13,534	\$15,012
25	Total 2009		\$3,193,293	240	\$11,697	\$13,305
17	Total 2008		\$2,290,999	168	n/a	\$13,637
20	Total 2007		\$1,809,906	158	n/a	\$11,455
23	Total 2006		\$1,711,817	191	n/a	\$8,962

Analysis of Canada's Largest Credit Unions in Canada

Schedule 8 Director Fees & Expenses Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014			
Name of credit union	Location	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director
1	Servus	\$799,000	12	\$58,750	\$66,583
2	First Calgary Savings	\$366,763	9	\$40,479	\$40,751
3	Chinook	\$238,659	10	\$20,806	\$23,866
4	Beaumont	\$91,980	9	\$4,560	\$10,220
5	Lakeland	\$90,461	9	\$2,647	\$10,051
6	Mountain View	\$80,706	9	\$3,133	\$8,967
7	Rocky	\$55,254	7	\$3,239	\$7,893
8	1st Choice Savings	\$48,986	10	\$1,385	\$4,899
9	Shell Employees'	\$54,882	12	-	\$4,574
10	Vermillion	\$33,734	9	\$1,706	\$3,748
11	Bow Valley	\$28,441	9	\$2,666	\$3,160
12	Christian	\$16,367	7	\$2,075	\$2,338
13	Vision [merger]	\$24,553	11	\$1,714	\$2,232
	Total 2014	\$1,929,786	123	\$13,211	\$15,689
#					
13	Total 2013	\$1,612,603	124	\$11,501	\$13,005
12	Total 2012	\$1,440,752	114	\$9,780	\$12,638
12	Total 2011	\$1,637,027	115	\$11,019	\$14,235
12	Total 2010	\$1,398,390	115	\$8,802	\$12,160
14	Total 2009	\$1,035,229	131	\$6,180	\$7,903
13	Total 2008	\$2,654,924	129	n/a	\$20,581
13	Total 2007	\$1,379,882	129	n/a	\$10,697
12	Total 2006	\$1,003,647	118	n/a	\$8,505

Analysis of Canada's Largest Credit Unions in Canada

Schedule 8 Director Fees & Expenses Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014			
Name of credit union	Location	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director
1	Steinbach	\$439,575	9	\$48,842	\$48,842
2	Assiniboine	\$321,000	10	\$25,500	\$32,100
3	Cambrian	\$257,000	9	\$26,444	\$28,556
4	Crosstown Civic	\$218,989	9	\$15,957	\$24,332
5	Catalyst*	\$158,926	9	\$6,156	\$17,658
6	Sunrise [merger]	\$186,330	12	\$8,605	\$15,528
7	Entegra	\$106,016	7	\$7,014	\$15,145
8	Sunova	\$109,355	9	\$12,151	\$12,151
9	Access	\$121,245	11	\$5,905	\$11,022
10	Carpathia	\$96,141	9	\$5,873	\$10,682
11	Westoba	\$123,806	12	\$9,235	\$10,317
12	Swan Valley*	\$74,453	8	\$5,043	\$9,307
13	Vanguard*	\$65,060	7	\$3,709	\$9,294
14	Portage	\$64,396	7	\$343	\$9,199
15	Casera	\$62,853	9	\$4,679	\$6,984
16	Rosenort	\$48,113	7	\$2,593	\$6,873
17	Noventis	\$80,116	12	\$2,305	\$6,676
18	Niverville	\$37,539	7	\$3,690	\$5,363
19	Starbuck	\$33,608	7	\$3,264	\$4,801
	Total 2014	\$2,604,521	170	\$10,748	\$15,321
#					
17	Total 2013	\$2,028,749	161	\$9,501	\$12,601
19	Total 2012	\$2,215,450	177	\$8,326	\$12,517
16	Total 2011	\$1,783,721	145	\$8,615	\$12,302
19	Total 2010	\$1,807,549	171	\$7,063	\$9,986
20	Total 2009	\$1,648,028	178	\$6,214	\$9,259
16	Total 2008	\$1,278,296	149	n/a	\$8,579
12	Total 2007	\$1,195,061	120	n/a	\$9,959
15	Total 2006	\$961,466	147	n/a	\$6,541

Analysis of Canada's Largest Credit Unions in Canada

Schedule 8 Director Fees & Expenses Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014				
Name of credit union	Location	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director	
1	Libro [merger]	London	\$1,002,000	9	\$50,889	\$111,333
2	Meridian	St. Catharines	\$466,000	12	\$34,833	\$38,833
3	Kawartha	Peterborough	\$213,000	9	\$19,111	\$23,667
4	Alterna Savings	Ottawa	\$448,000	19	\$16,421	\$23,579
5	First Ontario [merger]	Hamilton	\$227,000	12	\$18,917	\$18,917
6	PenFinancial [merger]	Welland	\$146,613	11	\$6,073	\$13,328
7	Northern	Sault Ste. Marie	\$140,075	14	\$10,005	\$10,005
8	Italian Canadian Savings	Toronto	\$64,437	7	\$7,898	\$9,205
9	Ukrainian	Toronto	\$101,000	12	\$8,417	\$8,417
10	Buduchnist	Toronto	\$54,332	7	\$5,714	\$7,762
11	Sudbury	Sudbury	\$83,763	13	\$2,031	\$6,443
12	Mennonite Savings	Kitchener	\$63,044	12	\$4,892	\$5,254
13	Mainstreet [merger]	Chatham	\$55,296	11	\$5,027	\$5,027
14	Your	Ottawa	\$34,000	9	\$0	\$3,778
15	Copperfin	Kenora	\$41,584	12	\$3,465	\$3,465
16	Community First	Sault Ste. Marie	\$35,739	11	\$0	\$3,249
	Total 2014		\$3,175,883	180	\$13,835	\$17,644
#						
21	Total 2013		\$2,707,818	232	\$11,703	\$11,672
21	Total 2012		\$3,078,323	225	\$11,200	\$13,681
26	Total 2011		\$3,003,819	278	\$6,196	\$10,805
22	Total 2010		\$2,555,104	239	\$8,591	\$10,691
29	Total 2009		\$2,541,942	294	\$5,959	\$8,646
26	Total 2008		\$2,565,464	286	n/a	\$8,970
23	Total 2007		\$2,452,778	254	n/a	\$9,657
27	Total 2006		\$2,253,887	285	n/a	\$8,856

Analysis of Canada's Largest Credit Unions in Canada

Schedule 8 Director Fees & Expenses Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014				
	Name of credit union	Location	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director
1	Conexus	Regina	\$432,000	11	\$31,727	\$39,273
2	Cornerstone	Yorkton	\$151,000	14	\$6,357	\$10,786
3	Weyburn	Weyburn	\$92,519	9	\$6,278	\$10,280
4	Synergy	Lloydminster	\$100,825	12	\$8,402	\$8,402
5	Diamond North	Nipawin	\$73,000	10	\$4,900	\$7,300
6	Radius [merger]	Ogema	\$55,616	13	\$1,204	\$4,278
7	Horizon	Melville	\$38,994	10	\$3,520	\$3,899
8	Churchbridge*	Churchbrisse	\$25,624	7	\$2,532	\$3,661
9	Prairie Centre	Rosetown	\$17,587	8	\$1,246	\$2,198
10	Prairie Pride*	Alameda	\$18,505	9	\$1,481	\$2,056
11	Plainsview	Kipling	\$16,136	9	\$1,439	\$1,793
	Total 2014		\$1,021,806	112	\$6,689	\$9,123
#						
9	Total 2013		\$972,424	97	\$7,947	\$10,025
8	Total 2012		\$1,002,225	84	\$9,556	\$11,931
6	Total 2011		\$983,175	67	\$11,983	\$14,674
5	Total 2010		\$768,745	52	\$11,900	\$14,784
3	Total 2009		\$432,610	32	\$6,215	\$13,519
2	Total 2008		\$352,084	23	n/a	\$15,308
4	Total 2007		\$504,469	43	n/a	\$11,732
4	Total 2006		\$404,009	40	n/a	\$10,100

Analysis of Canada's Largest Credit Unions in Canada

Schedule 8 Director Fees & Expenses Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014				
Name of credit union	Location	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director	
1	Eagle River [merger]	\$86,750	9	\$7,868	\$9,639	
2	Bayview	\$72,167	9	\$8,019	\$8,019	
3	East Coast	\$94,537	14	\$3,907	\$6,753	
4	Bergengren	\$70,396	12	\$3,788	\$5,866	
5	Credit Union Atlantic	\$39,859	8	\$3,991	\$4,982	
6	Consolidated	\$32,233	9	\$2,258	\$3,581	
7	Tignish	\$14,900	8	\$988	\$1,863	
	Total 2014	\$410,842	69	\$4,395	\$5,954	
#						
5	Total 2013	\$318,804	55	\$4,477	\$5,796	
6	Total 2012	\$429,236	65	\$4,658	\$6,604	
3	Total 2011	\$233,991	39	\$3,775	\$6,000	
1	Total 2010	\$30,072	9	\$3,341	\$3,341	
1	Total 2009	\$26,365	9	\$2,929	\$2,929	
1	Total 2008	\$26,365	9	n/a	\$2,929	
1	Total 2007	\$18,575	9	n/a	\$2,064	
1	Total 2006	\$11,150	9	n/a	\$1,239	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 8 Director Fees & Expenses Provincial Comparison		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014			
Name of credit union	Number of CUs	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director
British Columbia	24	\$4,654,774	232	\$16,218	\$20,064
Alberta	13	\$1,929,786	123	\$13,211	\$15,689
Saskatchewan	11	\$1,021,806	112	\$6,689	\$9,123
Manitoba	19	\$2,604,521	170	\$10,748	\$15,321
Ontario	16	\$3,175,883	180	\$13,835	\$17,644
Atlantic Provinces	7	\$410,842	69	\$4,395	\$5,954
Total 2014	90	\$13,797,612	886	\$12,038	\$15,573
Total 2013	81	\$10,540,186	817	\$11,274	\$12,901
Total 2012	83	\$11,032,875	824	\$9,994	\$13,389
Total 2011	80	\$11,025,881	813	\$9,766	\$13,562
Total 2010	81	\$9,627,338	797	\$9,759	\$12,079
Total 2009	92	\$8,877,467	884	\$7,579	\$10,042
Total 2008	75	\$9,168,132	764	n/a	\$12,000
Total 2007	73	\$7,360,671	713	n/a	\$10,324
Total 2006	82	\$6,345,976	790	n/a	\$8,033

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

Schedule 8a		LARGEST CREDIT UNIONS IN CANADA			
IAS 24 Related Party Disclosure		as at December 31, 2014			
Key Management Compensation					
British Columbia					
Name of credit union	Location	Personnel Expenses	KMP Costs	KMP/ Personnel Expenses	
1	Nelson & District	Nelson	3,553	1,404	39.50%
2	Ladysmith & District	Ladysmith	2,227	787	35.34%
3	Grand Forks District Savings	Grand Forks	3,238	1,005	31.03%
4	Creston & District	Creston	1,498	445	29.69%
5	East Kootenay Community	Cranbrook	4,500	\$1,024	22.75%
6	Revelstoke	Revelstoke	2,678	513	19.15%
7	North Shore (Blue Shore Financial)	North Vancouver	30,126	\$5,656	18.77%
8	Gulf & Fraser Fishermen's	Vancouver	16,331	\$2,597	15.90%
9	Westminster Savings	New Westminster	32,627	\$4,931	15.11%
10	Sunshine Coast	Gibsons	5,385	\$781	14.50%
11	Aldergrove	Aldergrove	7,357	\$1,017	13.82%
12	Salmon Arm Savings	Salmon Arm	8,242	\$1,106	13.43%
13	Prospera	Abbotsford	32,633	\$4,020	12.32%
14	VantageOne	Vernon	5,402	662	12.25%
15	Kootenay Savings	Trail	19,142	\$1,995	10.42%
16	Integrus	Prince George	12,159	\$1,254	10.31%
17	First	Powell River	7,116	\$674	9.48%
18	Coastal Community	Nanaimo	38,714	\$2,266	5.85%
19	Coast Capital Savings	Surrey	123,891	\$6,730	5.43%
20	Interior Savings	Kelona	39,665	\$2,066	5.21%
21	First West (formerly Envision)	Langley	95,876	\$4,029	4.20%
22	Vancouver City Savings	Vancouver	199,969	\$8,187	4.09%
	Total 2014		692,328	53,147	7.68%
21	Total 2013		527,659	43,505	8.24%
28	Total 2012		1,254,400	54,594	4.35%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 8a IAS 24 Related Party Disclosure Key Management Compensation Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014			
Name of credit union	Location	Personnel Expenses	KMP Costs	KMP/ Personnel Expenses	
1	Shell Employees'	1,728	\$649	37.59%	
2	Vermillion	2,011	672	33.44%	
3	Christian	2,342	\$709	30.25%	
4	Vision [merger]	8,419	\$2,415	28.69%	
5	Beaumont	2,448	\$651	26.59%	
6	Rocky	3,042	\$757	24.89%	
7	Lakeland	6,106	\$1,501	24.57%	
8	Mountain View	7,598	\$1,467	19.31%	
9	Bow Valley	3,580	\$668	18.66%	
10	1st Choice Savings	7,154	\$950	13.28%	
11	Chinook	12,164	\$1,351	11.10%	
12	First Calgary Savings	32,962	\$1,756	5.33%	
13	Servus	184,999	\$3,325	1.80%	
Total 2014		274,553	16,871	6.15%	
13	Total 2013	268,058	16,687	6.23%	
13	Total 2012	454,730	21,811	4.80%	

Schedule 8a IAS 24 Related Party Disclosure Key Management Compensation Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014			
Name of credit union	Location	Personnel Expenses	KMP Costs	KMP/ Personnel Expenses	
1	Shell Employees'	1,728	\$649	37.59%	
2	Vermillion	2,011	\$672	33.44%	
3	Christian	2,342	\$709	30.25%	
4	Vision [merger]	8,419	\$2,415	28.69%	
5	Beaumont	2,448	\$651	26.59%	
6	Rocky	3,042	\$757	24.89%	
7	Lakeland	6,106	\$1,501	24.57%	
8	Mountain View	7,598	\$1,467	19.31%	
9	Bow Valley	3,580	\$668	18.66%	
10	1st Choice Savings	7,154	\$950	13.28%	
11	Chinook	12,164	\$1,351	11.10%	
12	First Calgary Savings	32,962	\$1,756	5.33%	
13	Servus	184,999	\$3,325	1.80%	
Total 2014		274,553	16,871	6.15%	
13	Total 2013	268,058	16,687	6.23%	
13	Total 2012	454,730	21,811	4.80%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 8a		LARGEST CREDIT UNIONS IN CANADA			
IAS 24 Related Party Disclosure		as at December 31, 2014			
Key Management Compensation					
Manitoba					
	Name of credit union	Location	Personnel Expenses	KMP Costs	KMP/ Personnel Expenses
1	Starbuck	Winnipeg	1,419	534	37.68%
2	Rosenort	Rosenort	1,450	\$516	35.60%
3	Entegra	Winnipeg	4,644	\$1,399	30.13%
4	Niverville	Niverville	2,030	604	29.77%
5	Catalyst*	Dauphin	4,434	\$1,266	28.56%
6	Casera	Winnipeg	2,578	\$641	24.86%
7	Portage	Portage La Prairie	3,138	676	21.55%
8	Noventis	Gimli	6,615	\$1,271	19.21%
9	Crosstown Civic	Winnipeg	7,391	\$1,420	19.21%
10	Cambrian	Winnipeg	16,496	\$3,130	18.97%
11	Sunrise [merger]	Treherme	12,014	\$2,198	18.29%
12	Carpathia	Winnipeg	3,298	\$595	18.04%
13	Vanguard*	Rosburn	5,382	\$940	17.47%
14	Sunova	Selkirk	12,689	\$1,863	14.68%
15	Westoba	Brandon	15,844	\$2,040	12.87%
16	Steinbach	Steinbach	25,798	\$3,184	12.34%
17	Access	Winnipeg	16,780	\$1,534	9.14%
18	Assiniboine	Winnipeg	34,909	\$2,245	6.43%
	Total 2014		176,906	26,057	14.73%
18	Total 2013		350,943	51,063	14.55%
17	Total 2012		289,685	23,533	8.12%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 8a		LARGEST CREDIT UNIONS IN CANADA			
IAS 24 Related Party Disclosure		as at December 31, 2014			
Key Management Compensation					
Ontario					
Name of credit union	Location	Personnel Expenses	KMP Costs	KMP / Personnel Expenses	
1	Italian Canadian Savings	Toronto	4,126	\$1,389	33.66%
2	Your	Ottawa	3,102	\$878	28.30%
3	Mainstreet [merger]	Chatham	6,375	\$1,201	18.84%
4	Buduchnist	Toronto	5,112	\$952	18.63%
5	PenFinancial [merger]	Welland	5,562	\$995	17.89%
6	Sudbury	Sudbury	4,705	\$682	14.50%
7	Ukrainian	Toronto	7,267	\$1,029	14.16%
8	Copperfin	Kenora	5,681	\$669	11.77%
9	Duca Financial Services	Toronto	12,635	\$1,328	10.51%
10	Alterna Savings	Ottawa	30,143	\$3,161	10.49%
11	Mennonite Savings	Kitchener	12,585	\$1,146	9.11%
12	Community First	Sault Ste. Marie	5,724	\$479	8.38%
13	Tandem [Hamilton Teachers] [merger]	Hamilton	12,234	\$933	7.63%
14	Kawartha	Peterborough	16,192	\$1,221	7.54%
15	First Ontario [merger]	Hamilton	27,060	\$1,912	7.07%
16	Northern	Sault Ste. Marie	15,402	\$945	6.14%
17	Auto Workers Community	Oshawa	4,465	\$267	5.99%
18	Libro [merger]	London	45,939	\$2,392	5.21%
19	Meridian	St. Catharines	103,633	\$4,510	4.35%
	Total 2014		327,941	26,090	7.96%
22	Total 2013		292,640	30,276	10.35%
21	Total 2012		519,778	27,034	5.20%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 8a		LARGEST CREDIT UNIONS IN CANADA			
IAS 24 Related Party Disclosure		as at December 31, 2014			
Key Management Compensation					
Saskatchewan					
Name of credit union	Location	Personnel Expenses	KMP Costs	KMP / Personnel Expenses	
1	Raymore	Raymore	1,654	385	23.29%
2	Unity*	Unity	2,165	491	22.70%
3	Radius [merger]	Ogema	2,908	\$591	20.33%
4	Plainsview	Kipling	3,990	\$788	19.74%
5	Horizon	Melville	3,373	613	18.17%
6	Weyburn	Weyburn	6,698	\$1,047	15.63%
7	TCU Financial Group	Saskatoon	7,992	\$1,123	14.05%
8	Prairie Centre	Rosetown	7,655	\$906	11.83%
9	Diamond North	Nipawin	6,605	\$748	11.32%
10	Cornerstone	Yorkton	14,303	\$1,354	9.47%
11	Synergy	Lloydminster	17,883	\$1,081	6.04%
12	Innovation	North Battleford	30,764	\$1,819	5.91%
13	Affinity	Saskatoon	66,294	\$2,728	4.12%
14	Conexus	Regina	66,766	\$2,648	3.97%
	Total 2014		239,051	16,323	6.83%
15	Total 2013		230,911	16,928	7.33%
14	Total 2012		385,403	18,843	4.89%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 8a		LARGEST CREDIT UNIONS IN CANADA			
IAS 24 Related Party Disclosure		as at December 31, 2014			
Key Management Compensation					
Atlantic Provinces					
Name of credit union	Location	Personnel Expenses	KMP Costs	KMP / Personnel Expenses	
1	Eagle River [merger]	L'Anse au Loop	2,702	\$1,053	38.98%
2	Newfoundland & Labrador	St. John's	9,709	\$3,582	36.89%
3	Consolidated	Summerside	1,939	\$588	30.35%
4	Provincial [merger]	Charlottetown	3,214	\$775	24.10%
5	Tignish	Tignish	1,971	\$429	21.74%
6	East Coast	Darmouth	6,866	\$1,089	15.86%
7	Bergengren	Antigonish	4,683	\$696	14.86%
8	Bayview	St. John	6,054	\$874	14.43%
9	Credit Union Atlantic	Halifax	5,683	\$617	10.85%
Total 2014			42,822	9,702	22.66%
6	Total 2013		35,928	7,639	21.26%
6	Total 2012		67,862	7,388	10.89%

Schedule 8a		LARGEST CREDIT UNIONS IN CANADA			
IAS 24 Related Party Disclosure		as at December 31, 2014			
Key Management Compensation					
Provincial Breakdown					
Name of credit union	Number of CUs	Personnel Expenses	KMP Costs	KMP / Personnel Expenses	
British Columbia	22	692,328	53,147	7.68%	
Alberta	13	274,553	16,871	6.15%	
Saskatchewan	14	239,051	16,323	6.83%	
Manitoba	18	176,906	26,057	14.73%	
Ontario	19	327,941	26,090	7.96%	
Atlantic Provinces	9	42,822	9,702	22.66%	
Total 2013	95	1,753,601	148,191	8.45%	
Total 2013	95	1,521,812	140,325	9.22%	
Total 2012	99	2,971,857	153,202	5.16%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 9		LARGEST CREDIT UNIONS IN CANADA							
Branches & Membership		as at December 31, 2014							
British Columbia									
Name of credit union	Location	Branches	Members	Members	Deposits	Deposits/	Assets	Assets/	
				/Branch	(000s)	Branch	(\$Mils)	Member	
							(\$Mils)		
1	North Shore (Blue Shore Financial)	North Vancouver	12	40,196	3,350	2,459,901	\$205.0	2,739.7	\$68,158
2	Northern Savings*	Prince Rupert	4	17,243	4,311	859,757	\$214.9	986.2	\$57,193
3	Prospera	Abbotsford	16	56,818	3,551	2,263,473	\$141.5	2,643.7	\$46,529
4	Gulf & Fraser Fishermen's	Vancouver	11	27,808	2,528	1,143,034	\$103.9	1,273.9	\$45,812
5	Westminster Savings	New Westminster	15	55,847	3,723	2,126,129	\$141.7	2,506.4	\$44,880
6	First West (formerly Envision)	Langley	39	167,856	4,304	5,681,161	\$145.7	6,517.1	\$38,826
7	Community Savings*	Surrey	7	12,028	1,718	437,970	\$62.6	464.3	\$38,598
8	Vancouver City Savings	Vancouver	58	509,008	8,776	14,970,359	\$258.1	18,559.7	\$36,463
9	North Peace Savings*	Fort St. John	3	12,289	4,096	368,842	\$122.9	396.3	\$32,250
10	Aldergrove	Aldergrove	6	18,604	3,101	519,340	\$86.6	574.9	\$30,903
11	Island Savings* [merger]	Duncan	15	49,552	3,303	1,351,573	\$90.1	1,525.5	\$30,785
12	Minnedosa*	Catlegar	1	3,873	3,873	107,185	\$107.2	118.3	\$30,545
13	Salmon Arm Savings	Salmon Arm	3	18,904	6,301	509,936	\$170.0	562.8	\$29,771
14	Interior Savings	Kelona	21	70,873	3,375	1,872,589	\$89.2	2,093.9	\$29,545
15	Sunshine Coast	Gibsons	3	15,737	5,246	411,714	\$137.2	447.6	\$28,445
16	Kootenay Savings	Trail	12	38,118	3,177	905,560	\$75.5	1,033.9	\$27,125
17	First	Powell River	4	10,443	2,611	240,431	\$60.1	274.5	\$26,281
18	Lakeview*	Dawson Creek	3	11,261	3,754	276,087	\$92.0	295.1	\$26,204
19	East Kootenay Community	Cranbrook	4	11,348	2,837	247,823	\$62.0	294.9	\$25,984
20	Integris	Prince George	7	25,268	3,610	588,177	\$84.0	633.6	\$25,073
21	Coast Capital Savings	Surrey	53	522,867	9,865	11,156,169	\$210.5	12,400.3	\$23,716
22	Khalsa*	Surrey	5	13,567	2,713	300,678	\$60.1	321.7	\$23,710
23	Coastal Community	Nanaimo	19	78,793	4,147	1,684,040	\$88.6	1,829.3	\$23,216
24	VantageOne	Vernon	4	12,174	3,044	249,925	\$62.5	273.0	\$22,424
25	Bulkley Valley*	Smithers	4	15,195	3,799	283,137	\$70.8	309.1	\$20,342
26	Williams Lake and District*	Williams Lake	3	-	-	200,856	\$67.0	213.6	-
27	Grand Forks District Savings	Grand Forks	1	-	-	197,071	\$197.1	213.5	-
28	Summerland & District*	Summerland	1	-	-	188,950	\$189.0	205.9	-
29	Nelson & District	Nelson	3	-	-	170,367	\$56.8	187.4	-
30	Revelstoke	Revelstoke	1	-	-	141,373	\$141.4	155.6	-
31	Ladysmith & District	Ladysmith	1	-	-	134,495	\$134.5	146.4	-
32	Heritage*	Catlegar	3	-	-	128,521	\$42.8	144.1	-
33	Columbia Valley*	Golden	1	-	-	127,333	\$127.3	142.2	-
34	Spruce*	Prince George	2	-	-	119,536	\$59.8	129.6	-
35	VP*	Vancouver	1	-	-	114,615	\$114.6	128.7	-
36	Creston & District	Creston	1	-	-	106,575	\$106.6	126.4	-
37	Osoyoos*	Osoyoos	1	-	-	109,845	\$109.8	120.0	-
	Total 2014		348	1,815,670	5,519	52,754,526	\$151.6	\$60,989	\$32,537
#									
34	Total 2013		354	1,776,535	5,319	51,024,048	\$144.1	\$57,958	\$31,698
34	Total 2012		341	1,838,781	5,392	48,888,434	\$143.4	\$56,304	\$30,620
31	Total 2011		339	1,658,463	4,980	44,904,683	\$132.5	\$52,601	\$31,486
31	Total 2010		343	1,616,141	4,767	42,811,643	\$124.8	\$48,092	\$29,581
32	Total 2009		326	1,563,560	4,796	39,913,743	\$122.4	\$45,657	\$29,086
28	Total 2008		323	1,525,204	4,722	37,855,600	\$117.2	\$44,173	\$28,962
26	Total 2007		323	1,467,912	4,545	35,917,600	\$111.2	\$41,891	\$28,538
27	Total 2006		309	1,447,673	4,685	33,619,200	\$108.8	\$37,980	\$26,235

Analysis of Canada's Largest Credit Unions in Canada

Schedule 9		LARGEST CREDIT UNIONS IN CANADA							
Branches & Membership		as at December 31, 2014							
Alberta									
Name of credit union	Location	Branches	Members	Members /Branch	Deposits (000s)	Deposits/ Branch (\$Mils)	Assets (\$Mils)	Assets/ Member	
1	Lakeland	Bonnyville	2	10,569	5,285	556,952	\$278.5	642.6	\$60,803
2	Beaumont	Beaumont	1	4,762	4,762	226,551	\$226.6	247.5	\$51,968
3	Shell Employees'	Calgary	2	5,749	2,875	248,534	\$124.3	267.0	\$46,443
4	Rocky	Rocky Mountain Hou	1	7,907	7,907	318,199	\$318.2	357.7	\$45,236
5	Chinook	Brooks	11	21,660	1,969	771,390	\$70.1	854.0	\$39,429
6	Servus	Edmonton	102	376,655	3,693	12,499,066	\$122.5	14,043.9	\$37,286
7	Vision [merger]	Camrose	17	23,905	1,406	734,468	\$43.2	841.5	\$35,200
8	Mountain View	Olds	12	18,309	1,526	578,832	\$48.2	633.2	\$34,583
9	Bow Valley	Cochrane	6	8,833	1,472	281,079	\$46.8	305.1	\$34,541
10	First Calgary Savings	Calgary	16	86,712	5,420	2,700,239	\$168.8	2,929.1	\$33,779
11	1st Choice Savings	Leithbridge	6	15,461	2,577	433,700	\$72.3	468.5	\$30,300
12	Christian	Edmonton	2	-	-	212,798	\$106.4	229.2	-
13	Vermillion	Vermillion	2	-	-	153,418	\$76.7	167.9	-
Total 2014			180	580,522	3,298	19,715,227	\$109.5	\$19,410	\$32,752
#									
13	Total 2013		173	572,728	3,409	18,485,027	\$106.8	\$19,410	\$34,729
13	Total 2012		176	589,159	3,347	17,501,060	\$99.4	\$19,410	\$32,946
12	Total 2011		164	571,573	3,485	15,911,919	\$97.0	\$17,600	\$30,792
12	Total 2010		165	563,424	3,415	15,373,468	\$93.2	\$16,947	\$30,078
14	Total 2009		168	625,514	3,723	14,489,249	\$86.2	\$15,976	\$25,237
13	Total 2008		153	554,416	3,630	13,372,200	\$87.4	\$14,768	\$26,637
12	Total 2007		153	554,674	3,625	11,643,300	\$76.1	\$13,211	\$23,818
13	Total 2006		137	488,565	3,566	10,165,400	\$74.2	\$10,904	\$22,318

Analysis of Canada's Largest Credit Unions in Canada

Schedule 9 Branches & Membership Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014						
Name of credit union	Location	Branches	Members	Members /Branch	Deposits (000s)	Deposits/ Branch (\$Mils)	Assets (\$Mils)	Assets/ Member
1	Rosenort	1	4,531	4,531	275,698	\$275.7	310.1	\$68,439
2	Crosstown Civic	9	30,198	3,355	1,792,890	\$199.2	1,937.3	\$64,152
3	Steinbach	3	83,053	27,684	4,112,852	\$1,371.0	4,427.9	\$53,314
4	Cambrian	12	61,277	5,106	2,853,386	\$237.8	3,094.8	\$50,505
5	Carpathia	4	8,850	2,213	383,790	\$95.9	411.8	\$46,532
6	Access	18	42,050	2,336	1,756,602	\$97.6	1,912.0	\$45,469
7	Entegra	4	14,907	3,727	573,658	\$143.4	620.3	\$41,609
8	Starbuck	1	4,730	4,730	176,653	\$176.7	189.3	\$40,023
9	Sunrise [merger]	15	21,549	1,437	738,442	\$49.2	821.8	\$38,139
10	Winnipeg Police*	1	4,684	4,684	162,461	\$162.5	174.6	\$37,278
11	Sunova	12	32,260	2,688	1,084,369	\$90.4	1,173.5	\$36,377
12	Niverville	2	7,746	3,873	247,426	\$123.7	268.1	\$34,607
13	Vanguard*	11	12,243	1,113	369,382	\$33.6	413.4	\$33,764
14	Assiniboine	25	112,806	4,512	3,501,893	\$140.1	3,795.1	\$33,642
15	Westoba	22	38,378	1,744	1,176,937	\$53.5	1,270.6	\$33,108
16	Casera	3	11,953	3,984	317,034	\$105.7	344.7	\$28,840
17	Portage	3	9,766	3,255	251,793	\$83.9	272.2	\$27,873
18	Swan Valley*	3	9,000	3,000	224,566	\$74.9	241.4	\$26,825
19	Catalyst*	7	16,230	2,319	374,832	\$53.5	406.7	\$25,061
20	Noventis	8	21,542	2,693	487,277	\$60.9	529.1	\$24,563
21	Austin*	3	-	-	202,736	\$67.6	216.5	-
22	Oakbank*	2	-	-	179,943	\$90.0	195.4	-
	Total 2014	169	547,753	3,340	21,244,621	\$125.7	\$23,027	\$41,286
#								
22	Total 2013	161	533,270	3,485	20,065,451	\$124.6	\$21,657	\$39,421
21	Total 2012	149	516,635	3,467	18,476,575	\$124.0	\$19,913	\$38,544
20	Total 2011	136	485,311	3,622	16,117,012	\$118.5	\$17,357	\$34,937
19	Total 2010	134	468,344	3,575	14,435,978	\$107.7	\$15,579	\$32,543
20	Total 2009	137	463,617	3,384	13,254,905	\$96.8	\$14,265	\$29,827
16	Total 2008	109	416,485	3,821	10,594,800	\$97.2	\$11,567	\$27,772
12	Total 2007	91	387,822	4,262	8,854,300	\$97.3	\$9,579	\$24,700
16	Total 2006	102	367,678	3,605	7,905,000	\$77.5	\$8,560	\$23,280

Analysis of Canada's Largest Credit Unions in Canada

Schedule 9		LARGEST CREDIT UNIONS IN CANADA							
Branches & Membership		as at December 31, 2014							
Ontario									
Name of credit union	Location	Branches	Members	Members /Branch	Deposits (000s)	Deposits/ Branch (\$Mils)	Assets (\$Mils)	Assets/ Member	
1	Mennonite Savings	Kitchener	8	19,978	2,497	812,868	\$101.6	915.7	\$45,834
2	Duca Financial Services	Toronto	17	41,754	2,456	1,629,373	\$95.8	1,877.8	\$44,973
3	Italian Canadian Savings	Toronto	6	12,667	2,111	473,864	\$79.0	527.7	\$41,656
4	Meridian	St. Catharines	76	266,264	3,503	7,966,606	\$104.8	9,993.7	\$37,533
5	Parama Lithuanian*	Toronto	2	6,474	3,237	205,893	\$102.9	223.6	\$34,539
6	Windsor Family*	Windsor	9	33,404	3,712	887,566	\$98.6	1,104.2	\$33,055
7	Buduchnist	Toronto	9	21,997	2,444	601,954	\$66.9	709.4	\$32,248
8	Libro [merger]	London	27	95,192	3,526	2,576,347	\$95.4	2,801.2	\$29,427
9	Ukrainian	Toronto	16	24,925	1,558	554,406	\$34.7	625.0	\$27,083
10	Alterna Savings	Ottawa	24	101,090	4,212	2,313,745	\$96.4	2,711.7	\$26,824
11	Mainstreet [merger]	Chatham	13	20,846	1,604	303,542	\$23.3	552.3	\$26,496
12	Tandem [Hamilton Teachers] [merger]	Hamilton	14	31,476	2,248	685,606	\$49.0	831.0	\$26,400
13	Community First	Sault Ste. Marie	3	14,038	4,679	315,455	\$105.2	354.1	\$25,221
14	First Ontario [merger]	Hamilton	29	100,902	3,479	1,824,725	\$62.9	2,533.0	\$25,103
15	Auto Workers Community	Oshawa	2	12,149	6,075	275,615	\$137.8	300.9	\$24,771
16	PenFinancial [merger]	Welland	8	18,852	2,357	385,103	\$48.1	457.5	\$24,269
17	Kawartha	Peterborough	25	50,225	2,009	924,150	\$37.0	1,144.2	\$22,781
18	Southwest Regional*	Samia	4	6,336	1,584	118,855	\$29.7	137.2	\$21,655
19	Ontario Provincial Police*	Barrie	1	7,789	7,789	116,244	\$116.2	168.6	\$21,645
20	Your	Ottawa	10	11,224	1,122	216,088	\$21.6	236.9	\$21,104
21	Ganaraska Financial*	Port Hope	3	5,035	1,678	100,835	\$33.6	106.0	\$21,054
22	Sudbury	Sudbury	8	16,842	2,105	313,566	\$39.2	350.2	\$20,794
23	The Police*	Toronto	5	12,174	2,435	230,127	\$46.0	248.1	\$20,382
24	St. Stanislaus-St. Casmir's*	Toronto	8	19,083	2,385	341,823	\$42.7	364.1	\$19,082
25	Motor City Community*	Windsor	4	12,521	3,130	213,749	\$53.4	236.7	\$18,907
26	Communication Technologies*	Toronto	4	12,453	3,113	212,390	\$53.1	232.6	\$18,677
27	Education*	Kitchener	3	9,661	3,220	161,881	\$54.0	166.6	\$17,240
28	Copperfin	Kenora	7	18,450	2,636	281,708	\$40.2	315.8	\$17,114
29	Momentum*	Hamilton	4	9,706	2,427	150,529	\$37.6	165.1	\$17,012
30	Northern	Sault Ste. Marie	27	54,284	2,011	683,237	\$25.3	812.6	\$14,969
31	Healthcare & Municipal Employees	Hamilton	7	12,090	1,727	150,732	\$21.5	163.5	\$13,524
32	Northern Lights*	Thunder Bay	6	12,953	2,159	153,439	\$25.6	161.0	\$12,429
33	QuintEssential*	Belleville	3	8,359	2,786	91,464	\$30.5	100.6	\$12,040
	Total 2014		392	1,101,193	2,809	26,273,484	\$67.0	\$31,678	\$28,767
#									
34	Total 2013		379	1,108,087	2,924	24,331,100	\$64.2	\$28,832	\$26,019
31	Total 2012		337	1,015,909	3,015	21,844,837	\$64.8	\$25,926	\$25,520
36	Total 2011		363	1,072,199	3,117	21,638,859	\$59.6	\$24,527	\$22,170
35	Total 2010		338	1,015,923	3,033	18,692,684	\$55.3	\$20,816	\$20,147
35	Total 2009		327	1,020,550	3,121	17,238,540	\$52.7	\$19,330	\$18,941
32	Total 2008		304	1,002,579	3,298	15,625,600	\$51.4	\$17,563	\$17,518
31	Total 2007		299	999,206	3,342	14,142,700	\$47.3	\$16,060	\$16,073
31	Total 2006		287	990,649	3,452	13,087,200	\$45.6	\$14,942	\$15,083

Analysis of Canada's Largest Credit Unions in Canada

Schedule 9 Branches & Membership Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014							
Name of credit union	Location	Branches	Members	Members /Branch	Deposits (000s)	Deposits/ Branch (\$Mils)	Assets (\$Mils)	Assets/ Member	
1	Radius [merger]	Ogema	7	4,208	601	258,454	\$36.9	280.6	\$66,680
2	Weyburn	Weyburn	3	7,799	2,600	448,547	\$149.5	491.1	\$62,972
3	TCU Financial Group	Saskatoon	5	14,664	2,933	595,410	\$119.1	666.9	\$45,479
4	Prairie Centre	Rosetown	11	12,100	1,100	501,860	\$45.6	547.1	\$45,217
5	Conexus	Regina	45	117,290	2,606	3,918,056	\$87.1	5,088.3	\$43,382
6	Raymore	Raymore	4	2,606	652	100,597	\$25.1	111.8	\$42,914
7	Unity*	Unity	2	4,715	2,358	180,392	\$90.2	197.8	\$41,951
8	Innovation	North Battleford	23	48,678	2,116	1,714,550	\$74.5	1,962.6	\$40,319
9	Crossroads*	Canora	5	6,061	1,212	212,914	\$42.6	231.8	\$38,245
10	Affinity	Saskatoon	75	114,442	1,526	3,903,935	\$52.1	4,329.6	\$37,833
11	Synergy	Lloydminster	11	34,945	3,177	1,119,246	\$101.7	1,302.7	\$37,277
12	Cornerstone	Yorkton	13	24,589	1,891	808,334	\$62.2	910.4	\$37,024
13	Diamond North	Nipawin	8	10,760	1,345	361,467	\$45.2	396.1	\$36,816
14	Churchbridge*	Churchbrisse	3	3,193	1,064	106,436	\$35.5	116.6	\$36,509
15	Horizon	Melville	5	5,751	1,150	183,204	\$36.6	198.0	\$34,427
16	Prairie Pride*	Alameda	3	3,024	1,008	94,326	\$31.4	102.9	\$34,028
17	Biggar & District*	Biggar	2	4,998	2,499	140,644	\$70.3	157.7	\$31,545
18	Plainsview	Kipling	10	10,000	1,000	204,146	\$20.4	224.0	\$22,398
19	Foam Lake Savings*	Foam Lake	1	-	-	106,559	\$106.6	116.8	-
	Total 2014		236	429,823	1,829	14,959,076	\$63.4	\$17,433	\$40,286
#									
16	Total 2013		218	418,021	1,953	13,667,370	\$62.7	\$14,847	\$34,729
16	Total 2012		216	422,462	1,956	12,418,111	\$57.5	\$14,087	\$33,345
13	Total 2011		208	406,428	1,954	10,882,040	\$52.3	\$12,285	\$30,226
14	Total 2010		207	421,271	2,035	10,137,838	\$49.0	\$11,158	\$26,487
15	Total 2009		215	407,165	1,894	10,068,585	\$46.8	\$11,047	\$27,132
10	Total 2008		184	364,967	1,984	8,188,000	\$44.5	\$9,003	\$24,667
10	Total 2007		143	291,885	2,041	5,877,300	\$41.1	\$6,766	\$23,180
11	Total 2006		143	307,299	2,149	5,448,300	\$38.1	\$6,088	\$19,811

Analysis of Canada's Largest Credit Unions in Canada

Schedule 9 Branches & Membership Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014						
Name of credit union	Location	Branches	Members	Members /Branch	Deposits (000s)	Deposits/ Branch (\$Mils)	Assets (\$Mils)	Assets/ Member
1	Newfoundland & Labrador	12	17,257	1,438	512,898	\$42.7	538.9	\$31,225
2	Credit Union Atlantic	8	18,446	2,306	357,019	\$44.6	387.6	\$21,014
3	Consolidated	3	8,400	2,800	147,487	\$49.2	153.8	\$18,314
4	Provincial [merger]	2	14,805	7,403	232,894	\$116.4	259.8	\$17,546
5	Eagle River [merger]	6	7,567	1,261	121,104	\$20.2	132.0	\$17,450
6	Bergengren	3	15,295	5,098	203,295	\$67.8	228.3	\$14,925
7	East Coast	18	26,651	1,481	338,686	\$18.8	374.7	\$14,060
8	Bayview	9	27,854	3,095	319,369	\$35.5	349.0	\$12,529
9	Sydney*	3	14,510	4,837	148,921	\$49.6	167.5	\$11,543
10	Tignish	2	-	-	121,556	\$60.8	132.6	-
	Total 2014	66	150,785	2,285	2,503,227	\$37.9	\$2,724	\$18,067
#								
7	Total 2013	59	101,715	2,034	1,824,999	\$30.9	\$2,119	\$17,705
6	Total 2012	59	104,044	1,763	1,670,668	\$28.3	\$1,824	\$17,532
4	Total 2011	35	73,525	2,101	1,304,164	\$37.3	\$1,426	\$19,397
4	Total 2010	34	78,315	2,303	1,055,653	\$31.0	\$1,150	\$14,680
4	Total 2009	34	59,870	2,217	1,006,775	\$29.6	\$1,008	\$15,983
4	Total 2008	34	70,387	2,070	890,800	\$26.2	\$1,004	\$14,261
4	Total 2007	32	67,351	2,105	803,200	\$25.1	\$885	\$13,144
3	Total 2006	25	51,004	2,040	662,500	\$26.5	\$720	\$14,117

Schedule 9 Branches & Membership Provincial Breakdown		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014						
Name of credit union	Location	Branches	Members	Members /Branch	Deposits (000s)	Deposits/ Branch (\$Mils)	Assets (\$Mils)	Assets/ Member
37	British Columbia	348	1,815,670	5,519	52,754,526	\$151.6	\$60,989	\$32,537
13	Alberta	180	580,522	3,298	19,715,227	\$109.5	\$19,410	\$32,752
19	Saskatchewan	236	429,823	1,829	14,959,076	\$63.4	\$17,433	\$40,286
22	Manitoba	169	547,753	3,340	21,244,621	\$125.7	\$23,027	\$41,286
33	Ontario	392	1,101,193	2,809	26,273,484	\$67.0	\$31,678	\$28,767
10	Atlantic Provinces	66	150,785	2,285	2,503,227	\$37.9	\$2,724	\$18,067
134	Total 2014	1,391	4,625,746	3,396	137,450,160	\$98.8	\$155,262	\$32,951
126	Total 2013	1,344	4,510,356	3,475	129,397,994	\$96.3	\$144,823	\$31,566
121	Total 2012	1,278	4,486,990	3,511	120,799,686	\$94.5	\$137,464	\$30,636
116	Total 2011	1,245	4,267,499	3,504	110,758,678	\$89.0	\$125,797	\$29,116
115	Total 2010	1,221	4,163,418	3,438	102,507,263	\$84.0	\$113,742	\$27,086
120	Total 2009	1,195	4,124,688	3,452	95,590,175	\$80.0	\$106,956	\$25,704
103	Total 2008	1,088	3,875,948	3,562	85,493,808	\$78.6	\$96,995	\$24,987
95	Total 2007	1,041	3,768,850	3,620	77,242,200	\$74.2	\$88,395	\$23,454
101	Total 2006	1,003	3,652,868	3,642	70,912,100	\$70.7	\$79,194	\$21,680

Analysis of Canada's Largest Credit Unions in Canada

Schedule 10 Loan Commitments British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014					
		(1)		(2)			
Name of credit union	Location	Net Loans	Unused Lines of Credit	Commitment to extend credit	Total (1) + (2)	Total/ Net Loans	
1	Vancouver City Savings	Vancouver	15,823,410	3,637,782	1,332,420	4,970,202	31.4%
2	Coast Capital Savings	Surrey	10,930,168	-	3,272,083	3,272,083	29.9%
3	First West (formerly Envision)	Langley	5,572,789	1,499,356	-	1,499,356	26.9%
4	Westminster Savings	New Westminster	2,118,183	32,372	504,773	537,145	25.4%
5	VantageOne	Vernon	233,972	46,078	3,407	49,484	21.1%
6	Salmon Arm Savings	Salmon Arm	494,243	91,515	4,786	96,302	19.5%
7	Interior Savings	Kelona	1,770,841	293,275	44,242	337,517	19.1%
8	Coastal Community	Nanaimo	1,646,981	164,234	117,849	282,083	17.1%
9	Grand Forks District Savings	Grand Forks	166,532	26,690	-	26,690	16.0%
10	North Shore (Blue Shore Financial)	North Vancouver	2,287,920	234,631	111,297	345,928	15.1%
11	Kootenay Savings	Trail	871,064	112,482	18,539	131,021	15.0%
12	Aldergrove	Aldergrove	511,524	64,526	4,682	69,208	13.5%
13	Prospera	Abbotsford	2,304,996	252,163	59,056	311,219	13.5%
14	Revelstoke	Revelstoke	125,507	16,512	179	16,691	13.3%
15	East Kootenay Community	Cranbrook	252,821	27,302	5,030	32,332	12.8%
16	Integrus	Prince George	547,285	62,118	7,159	69,277	12.7%
17	Sunshine Coast	Gibsons	374,590	39,157	3,468	42,626	11.4%
18	Ladysmith & District	Ladysmith	116,191	9,907	1,811	11,718	10.1%
19	Creston & District	Creston	64,822	4,255	465	4,720	7.3%
20	Nelson & District	Nelson	134,819	532	2,320	2,852	2.1%
Total 2014			46,348,660	6,614,886	5,493,566	12,108,452	26.1%
Total 2013			44,708,537	7,757,989	1,961,551	9,719,539	21.7%
Total 2012			40,357,521	6,635,515	1,997,383	8,632,898	21.4%
Total 2011			41,365,534	6,084,398	1,922,137	8,006,535	19.4%
Total 2010			33,687,889	5,790,884	2,403,437	8,194,321	24.3%

Schedule 10 Loan Commitments Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014					
		(1)		(2)			
Name of credit union	Location	Net Loans	Unused Lines of Credit	Commitment to extend credit	Total (1) + (2)	Total/ Net Loans	
1	Christian	Edmonton	149,318	-	57,908	57,908	38.8%
2	Vermillion	Vermillion	124,192	-	40,090	40,090	32.3%
3	Chinook	Brooks	727,618	-	177,533	177,533	24.4%
4	Servus	Edmonton	12,426,499	-	2,897,004	2,897,004	23.3%
5	Rocky	Rocky Mountain House	242,223	34,550	21,681	56,231	23.2%
6	Mountain View	Olds	502,969	50,310	66,194	116,504	23.2%
7	Shell Employees'	Calgary	223,425	-	47,129	47,129	21.1%
8	Lakeland	Bonnyville	492,318	55,252	40,738	95,989	19.5%
9	1st Choice Savings	Leithbridge	398,830	45,163	31,135	76,297	19.1%
10	Bow Valley	Cochrane	246,297	5,749	37,621	43,370	17.6%
11	Vision [merger]	Camrose	646,118	77,196	30,782	107,978	16.7%
12	Beaumont	Beaumont	210,955	10,230	23,437	33,667	16.0%
Total 2014			16,390,762.0	278,449	3,471,251.8	3,749,701.1	22.9%
Total 2013			15,278,447.7	-	3,603,733.1	3,603,733.1	23.6%
Total 2012			16,380,845.2	20,080	3,596,310.5	3,616,390.3	22.1%
Total 2011			15,098,738.0	-	3,205,043.8	3,205,043.8	21.2%
Total 2010			14,383,436.3	-	2,947,973.2	2,947,973.2	20.5%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 10 Loan Commitments Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014					
Name of credit union	Location	Net Loans	(1) Unused Lines of Credit	(2) Commitment to extend credit	Total (1) + (2)	Total/ Net Loans	
1	Rosenort	276,584	29,835	38,814	68,648	24.8%	
2	Catalyst*	355,508	56,793	24,683	81,476	22.9%	
3	Vanguard*	353,015	34,676	39,976	74,652	21.1%	
4	Sunrise [merger]	706,091	104,483	38,995	143,478	20.3%	
5	Cambrian	2,582,717	323,822	173,313	497,135	19.2%	
6	Portage	239,250	-	45,114	45,114	18.9%	
7	Starbuck	165,981	24,021	5,842	29,862	18.0%	
8	Noventis	459,021	71,626	9,575	81,201	17.7%	
9	Access	1,711,870	151,280	121,362	272,642	15.9%	
10	Niverville	222,448	11,567	22,986	34,553	15.5%	
11	Carpathia	358,147	38,990	16,614	55,604	15.5%	
12	Sunova	1,020,137	-	135,151	135,151	13.2%	
13	Steinbach	3,823,428	-	505,546	505,546	13.2%	
14	Westoba	1,070,935	121,551	12,930	134,481	12.6%	
15	Assiniboine	3,342,999	-	411,031	411,031	12.3%	
16	Crosstown Civic	1,661,036	195,490	-	195,490	11.8%	
17	Entegra	536,442	37,572	9,348	46,920	8.7%	
18	Casera	309,743	17,680	3,809	21,489	6.9%	
	Total 2014	18,918,768	1,219,386	1,615,090	2,834,475	15.0%	
16	Total 2013	16,211,959	1,332,720	1,695,735	3,028,455	18.7%	
14	Total 2012	8,838,421	1,054,502	714,945	1,769,448	20.0%	
13	Total 2011	10,044,623	1,364,076	458,783	1,822,858	18.1%	
16	Total 2010	9,300,010	788,741	669,900	1,458,641	15.7%	

Schedule 10 Loan Commitments Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014					
Name of credit union	Location	Net Loans	(1) Unused Lines of Credit	(2) Commitment to extend credit	Total (1) + (2)	Total/ Net Loans	
1	Mennonite Savings	816,474	172,259	66,995	239,254	29.3%	
2	Your	191,407	44,994	8,965	53,959	28.2%	
3	Tandem [Hamilton Teachers] [merger]	752,220	178,779	3,709	182,488	24.3%	
4	Community First	312,086	65,243	9,217	74,459	23.9%	
5	Libro [merger]	2,436,193	477,876	103,170	581,046	23.9%	
6	Auto Workers Community	258,748	44,821	15,986	60,808	23.5%	
7	Alterna Savings	2,397,870	523,172	34,764	557,936	23.3%	
8	Meridian	8,890,745	0	2,051,705	2,051,705	23.1%	
9	First Ontario [merger]	2,276,125	464,051	60,136	524,187	23.0%	
10	Ukrainian	590,208	108,381	6,625	115,006	19.5%	
11	Northern	711,717	114,132	21,238	135,370	19.0%	
12	Buduchnist	612,621	96,181	9,630	105,811	17.3%	
13	Kawartha	1,012,525	135,481	29,569	165,050	16.3%	
14	Duca Financial Services	1,708,922	130,381	134,935	265,316	15.5%	
15	Copperfin	270,621	26,387	12,926	39,313	14.5%	
16	Sudbury	307,905	30,038	13,605	43,643	14.2%	
17	Mainstreet [merger]	455,122	58,489	3,475	61,964	13.6%	
18	PenFinancial [merger]	397,217	40,523	5,133	45,656	11.5%	
19	Italian Canadian Savings	462,767	15,177	31,827	47,004	10.2%	
	Total 2014	24,861,495	2,726,365	2,623,611	5,349,975	21.5%	
21	Total 2013	21,933,823	4,130,379	831,490	4,961,868	22.6%	
21	Total 2012	20,159,667	2,361,605	765,162	3,126,768	15.5%	
26	Total 2011	18,777,209	3,860,694	705,233	4,565,928	24.3%	
21	Total 2010	14,458,096	2,857,239	559,702	3,416,941	23.6%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 10 Loan Commitments Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014					
Name of credit union	Location	Net Loans	(1) Unused Lines of Credit	(2) Commitment to extend credit	Total (1) + (2)	Total/ Net Loans	
1	Affinity	Saskatoon	3,535,155	432,339	438,249	870,588	24.6%
2	Synergy	Lloydminster	1,032,637	197,058	45,303	242,361	23.5%
3	Radius [merger]	Ogema	175,554	34,917	6,093	41,010	23.4%
4	Prairie Centre	Rosetown	433,988	81,810	11,024	92,835	21.4%
5	Conexus	Regina	4,305,810	315,697	535,415	851,112	19.8%
6	Horizon	Melville	145,392	15,264	12,785	28,049	19.3%
7	Diamond North	Nipawin	315,255	45,521	6,402	51,923	16.5%
8	Cornerstone	Yorkton	762,804	93,952	30,653	124,605	16.3%
9	Raymore	Raymore	81,932	9,020	3,611	12,631	15.4%
10	Weyburn	Weyburn	351,717	29,117	9,500	38,618	11.0%
	Total 2014		11,140,244	1,254,696	1,099,035	2,353,731	21.1%
13	Total 2013		10,468,517	1,283,017	1,136,704	2,419,721	23.1%
14	Total 2012		10,742,009	1,171,335	1,338,374	2,509,709	23.4%
12	Total 2011		9,333,739	999,196	1,220,129	2,219,325	23.8%
14	Total 2010		8,592,731	829,381	1,080,082	1,909,463	22.2%

Schedule 10 Loan Commitments Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014					
Name of credit union	Location	Net Loans	(1) Unused Lines of Credit	(2) Commitment to extend credit	Total (1) + (2)	Total/ Net Loans	
1	East Coast	Darmouth	305,309	49,221	1,381	50,602	16.6%
2	Credit Union Atlantic	Halifax	338,995	46,576	9,427	56,003	16.5%
3	Bergengren	Antigonish	189,458	18,871	378	19,249	10.2%
4	Bayview	St. John	292,720	29,564	-	29,564	10.1%
5	Tignish	Tignish	94,077	9,195	-	9,195	9.8%
6	Consolidated	Summerside	115,032	2,812	-	2,812	2.4%
	Total 2014		1,335,591	156,239	11,185	167,425	12.5%
4	Total 2013		1,057,527	138,523	5,843	144,365	13.7%
3	Total 2012		700,559	77,783	1,052	78,836	11.3%
2	Total 2011		489,433	56,918	2,436	59,354	12.1%

Schedule 10 Loan Commitments Provincial Breakdown		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014					
Name of credit union	Location	Net Loans	(1) Unused Lines of Credit	(2) Commitment to extend credit	Total (1) + (2)	Total/ Net Loans	
20	British Columbia		46,348,660	6,614,886	5,493,566	12,108,452	26.1%
12	Alberta		16,390,762	278,449	3,471,252	3,749,701	22.9%
10	Saskatchewan		11,140,244	1,254,696	1,099,035	2,353,731	21.1%
18	Manitoba		18,918,768	1,219,386	1,615,090	2,834,475	15.0%
19	Ontario		24,861,495	2,726,365	2,623,611	5,349,975	21.5%
6	Atlantic Provinces		1,335,591	156,239	11,185	167,425	12.5%
85	Total 2014		118,995,520	12,250,021	14,313,739	26,563,760	22.3%
88	Total 2013		109,658,811	14,642,627	9,235,055	23,877,682	21.8%
90	Total 2012		97,179,021	10,643,042	8,253,123	18,896,165	19.4%
86	Total 2011		95,109,276	12,365,282	7,513,763	19,879,045	20.9%
76	Total 2010		80,422,163	10,266,246	7,661,094	17,927,340	22.3%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11		LARGEST CREDIT UNIONS IN CANADA			
Liquidity analysis		as at December 31, 2014			
British Columbia					
Name of credit union	Location	Total Investments	Deposits	Total Investments/ Deposits	
1	Creston & District	Creston	56,417	106,575	52.9%
2	Columbia Valley*	Golden	52,139	127,333	40.9%
3	Minnedosa*	Catlegar	43,364	107,185	40.5%
4	Lakeview*	Dawson Creek	89,258	276,087	32.3%
5	Bulkley Valley*	Smithers	76,351	283,137	27.0%
6	Nelson & District	Nelson	44,702	170,367	26.2%
7	Community Savings*	Surrey	111,435	437,970	25.4%
8	Spruce*	Prince George	27,531	119,536	23.0%
9	Grand Forks District Savings	Grand Forks	44,365	197,071	22.5%
10	Heritage*	Catlegar	28,386	128,521	22.1%
11	Summerland & District*	Summerland	39,738	188,950	21.0%
12	North Peace Savings*	Fort St. John	72,832	368,842	19.7%
13	Osoyoos*	Osoyoos	21,013	109,845	19.1%
14	Ladysmith & District	Ladysmith	23,232	134,495	17.3%
15	Williams Lake and District*	Williams Lake	34,217	200,856	17.0%
16	Revelstoke	Revelstoke	24,065	141,373	17.0%
17	Westminster Savings	New Westminster	361,874	2,126,129	17.0%
18	Vancouver City Savings	Vancouver	2,493,381	14,970,359	16.7%
19	Sunshine Coast	Gibsons	65,541	411,714	15.9%
20	Khalsa*	Surrey	46,664	300,678	15.5%
21	North Shore (Blue Shore Financial)	North Vancouver	373,963	2,459,901	15.2%
22	Interior Savings	Kelona	270,831	1,872,589	14.5%
23	Northern Savings*	Prince Rupert	122,843	859,757	14.3%
24	Prospera	Abbotsford	315,503	2,263,473	13.9%
25	VP*	Vancouver	15,862	114,615	13.8%
26	East Kootenay Community	Cranbrook	34,134	247,823	13.8%
27	First West (formerly Envision)	Langley	756,551	5,681,161	13.3%
28	Kootenay Savings	Trail	120,395	905,560	13.3%
29	Gulf & Fraser Fishermen's	Vancouver	138,366	1,143,034	12.1%
30	VantageOne	Vernon	29,080	249,925	11.6%
31	Coast Capital Savings	Surrey	1,284,191	11,156,169	11.5%
32	Integrus	Prince George	62,033	588,177	10.5%
33	First	Powell River	23,839	240,431	9.9%
34	Aldergrove	Aldergrove	50,189	519,340	9.7%
35	Salmon Arm Savings	Salmon Arm	47,325	509,936	9.3%
36	Island Savings* [merger]	Duncan	124,352	1,351,573	9.2%
35	Coastal Community	Nanaimo	149,969	1,684,040	8.9%
	Total 2014		7,675,932	52,754,526	14.6%
34	Total 2013		7,021,163	51,024,048	13.8%
32	Total 2012		7,072,548	48,888,434	14.5%
30	Total 2011		7,327,760	44,904,683	16.3%
31	Total 2010		6,890,449	42,811,643	16.1%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11		LARGEST CREDIT UNIONS IN CANADA			
Liquidity analysis		as at December 31, 2014			
Alberta					
Name of credit union	Location	Total Investments	Deposits	Total Investments/Deposits	
1	Christian	Edmonton	75,868	212,798	35.7%
2	Rocky	Rocky Mountain House	109,380	318,199	34.4%
3	Vermillion	Vermillion	41,259	153,418	26.9%
4	Lakeland	Bonnyville	141,068	556,952	25.3%
5	Vision [merger]	Camrose	177,947	734,468	24.2%
6	Bow Valley	Cochrane	49,087	281,079	17.5%
7	Mountain View	Olds	100,510	578,832	17.4%
8	Shell Employees'	Calgary	41,801	248,534	16.8%
9	First Calgary Savings	Calgary	401,146	2,700,239	14.9%
10	Beaumont	Beaumont	31,652	226,551	14.0%
11	Chinook	Brooks	104,832	771,390	13.6%
12	1st Choice Savings	Leithbridge	56,238	433,700	13.0%
13	Servus	Edmonton	1,311,403	12,499,066	10.5%
	Total 2014		2,642,190	19,715,227	13.4%
13	Total 2013		2,363,634	18,485,027	12.8%
13	Total 2012		2,317,476	17,501,060	13.2%
12	Total 2011		1,836,295	15,911,919	11.5%
12	Total 2010		1,950,897	15,373,468	12.7%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11		LARGEST CREDIT UNIONS IN CANADA			
Liquidity analysis		as at December 31, 2014			
Manitoba					
Name of credit union	Location	Total Investments	Deposits	Total Investments/Deposits	
1	Swan Valley*	Swan River	47,717	224,566	21.2%
2	Niverville	Niverville	41,224	247,426	16.7%
3	Cambrian	Winnipeg	456,875	2,853,386	16.0%
4	Crosstown Civic	Winnipeg	261,872	1,792,890	14.6%
5	Westoba	Brandon	165,398	1,176,937	14.1%
6	Sunrise [merger]	Treherne	95,937	738,442	13.0%
7	Carpathia	Winnipeg	47,846	383,790	12.5%
8	Vanguard*	Rosburn	44,376	369,382	12.0%
9	Catalyst*	Dauphin	44,689	374,832	11.9%
10	Steinbach	Steinbach	486,479	4,112,852	11.8%
11	Assiniboine	Winnipeg	407,366	3,501,893	11.6%
12	Starbuck	Winnipeg	20,312	176,653	11.5%
13	Rosenort	Rosenort	31,035	275,698	11.3%
14	Noventis	Gimli	53,750	487,277	11.0%
15	Portage	Portage La Prairie	27,561	251,793	10.9%
16	Entegra	Winnipeg	60,991	573,658	10.6%
17	Casera	Winnipeg	31,047	317,034	9.8%
18	Access	Winnipeg	171,247	1,756,602	9.7%
19	Oakbank*	Oak Bank	16,867	179,943	9.4%
20	Winnipeg Police*	Winnipeg	15,135	162,461	9.3%
21	Sunova	Selkirk	97,439	1,084,369	9.0%
22	Austin*	Winnipeg	17,823	202,736	8.8%
	Total 2014		2,642,987	21,244,621	12.4%
22	Total 2013		2,730,067	20,065,451	13.6%
21	Total 2012		3,043,007	18,476,575	16.5%
20	Total 2011		2,421,246	16,117,012	15.0%
19	Total 2010		2,099,336	14,435,978	14.5%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11		LARGEST CREDIT UNIONS IN CANADA			
Liquidity analysis		as at December 31, 2014			
Ontario					
Name of credit union	Location	Total Investments	Deposits	Total Investments/ Deposits	
1	Mainstreet [merger]	Chatham	80,641	303,542	26.6%
2	Southwest Regional*	Sarnia	29,837	118,855	25.1%
3	Momentum*	Hamilton	32,821	150,529	21.8%
4	Parama Lithuanian*	Toronto	42,436	205,893	20.6%
5	Northern Lights*	Thunder Bay	30,795	153,439	20.1%
6	Your	Ottawa	38,628	216,088	17.9%
7	St. Stanislaus-St. Casimir's*	Toronto	56,470	341,823	16.5%
8	QuintEssential*	Belleville	12,521	91,464	13.7%
9	Buduchnist	Toronto	82,185	601,954	13.7%
10	Copperfin	Kenora	37,055	281,708	13.2%
11	Ukrainian	Toronto	72,231	554,406	13.0%
12	PenFinancial [merger]	Welland	49,733	385,103	12.9%
13	Meridian	St. Catharines	999,298	7,966,606	12.5%
14	Auto Workers Community	Oshawa	34,227	275,615	12.4%
15	Ontario Provincial Police*	Barrie	14,012	116,244	12.1%
16	First Ontario [merger]	Hamilton	218,632	1,824,725	12.0%
17	Alterna Savings	Ottawa	275,594	2,313,745	11.9%
18	Sudbury	Sudbury	36,386	313,566	11.6%
19	Northern	Sault Ste. Marie	78,167	683,237	11.4%
20	Windsor Family*	Windsor	101,427	887,566	11.4%
21	Communication Technologies*	Toronto	24,235	212,390	11.4%
22	Community First	Sault Ste. Marie	35,675	315,455	11.3%
23	Healthcare & Municipal Employees*	Hamilton	17,022	150,732	11.3%
24	Italian Canadian Savings	Toronto	53,014	473,864	11.2%
25	Mennonite Savings	Kitchener	90,263	812,868	11.1%
26	Libro [merger]	London	276,482	2,576,347	10.7%
27	The Police*	Toronto	24,663	230,127	10.7%
28	Motor City Community*	Windsor	22,665	213,749	10.6%
29	Kawartha	Peterborough	93,172	924,150	10.1%
30	Education*	Kitchener	15,291	161,881	9.4%
31	Tandem [Hamilton Teachers] [merger]	Hamilton	64,348	685,606	9.4%
32	Duca Financial Services	Toronto	142,960	1,629,373	8.8%
33	Ganaraska Financial*	Port Hope	8,559	100,835	8.5%
Total 2014			3,191,445	26,273,484	12.1%
34	Total 2013		3,159,048	24,331,100	13.0%
31	Total 2012		3,116,256	21,844,837	14.3%
36	Total 2011		3,205,493	21,638,859	14.8%
35	Total 2010		2,619,286	18,692,684	14.0%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11		LARGEST CREDIT UNIONS IN CANADA			
Liquidity analysis		as at December 31, 2014			
Saskatchewan					
Name of credit union	Location	Total Investments	Deposits	Total Investments/ Deposits	
1	Prairie Pride*	Alameda	31,614	94,326	33.5%
2	Biggar & District*	Biggar	44,563	140,644	31.7%
3	Plainsview	Kipling	63,393	204,146	31.1%
4	Weyburn	Weyburn	131,654	448,547	29.4%
5	Raymore	Raymore	27,783	100,597	27.6%
6	Horizon	Melville	50,311	183,204	27.5%
7	Foam Lake Savings*	Foam Lake	28,265	106,559	26.5%
8	Unity*	Unity	45,146	180,392	25.0%
9	Crossroads*	Canora	50,591	212,914	23.8%
10	Churchbridge*	Churchbrisse	24,401	106,436	22.9%
11	Prairie Centre	Rosetown	104,660	501,860	20.9%
12	Diamond North	Nipawin	74,793	361,467	20.7%
13	Innovation	North Battleford	325,506	1,714,550	19.0%
14	Conexus	Regina	683,355	3,918,056	17.4%
15	Affinity	Saskatoon	669,637	3,903,935	17.2%
16	Synergy	Lloydminster	185,999	1,119,246	16.6%
17	TCU Financial Group	Saskatoon	98,685	595,410	16.6%
18	Cornerstone	Yorkton	124,442	808,334	15.4%
19	Radius [merger]	Ogema	27,783	258,454	10.7%
	Total 2014		2,792,582	14,959,076	18.7%
16	Total 2013		2,474,273	13,667,370	18.1%
16	Total 2012		2,627,666	12,418,111	21.2%
13	Total 2011		2,442,771	10,882,040	22.4%
15	Total 2010		2,161,578	10,148,254	21.3%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11		LARGEST CREDIT UNIONS IN CANADA			
Liquidity analysis		as at December 31, 2014			
Atlantic Provinces					
Name of credit union	Location	Total Investments	Deposits	Total Investments/Deposits	
1	Tignish	Tignish	36,239	121,556	29.8%
2	Provincial [merger]	Charlottetown	68,152	232,894	29.3%
3	Consolidated	Summerside	35,217	147,487	23.9%
4	Sydney*	Sydney	34,921	148,921	23.4%
5	Eagle River [merger]	L'Anse au Loop	27,907	121,104	23.0%
6	Bayview	St. John	45,900	319,369	14.4%
7	Bergengren	Antigonish	28,562	203,295	14.0%
8	East Coast	Darmouth	46,381	338,686	13.7%
9	Credit Union Atlantic	Halifax	41,852	357,019	11.7%
10	Newfoundland & Labrador	St. John's	49,670	512,898	9.7%
Total 2014			414,801	2,503,227	16.6%
7	Total 2013		307,188	1,824,999	16.8%
6	Total 2012		259,114	1,670,668	15.5%
4	Total 2011		200,417	1,304,164	15.4%
4	Total 2010		145,190	1,052,101	13.8%

Schedule 11		LARGEST CREDIT UNIONS IN CANADA			
Liquidity analysis		as at December 31, 2014			
Provincial Breakdown					
Name of credit union	Number of CUs	Total Investments	Deposits	Total Investments/Deposits	
British Columbia	35	149,969	1,684,040	8.9%	
Alberta	13	2,642,190	19,715,227	13.4%	
Saskatchewan	22	2,792,582	14,959,076	18.7%	
Manitoba	19	2,642,987	21,244,621	12.4%	
Ontario	33	3,191,445	26,273,484	12.1%	
Atlantic Provinces	10	414,801	2,503,227	16.6%	
Total 2014	132	11,833,974	86,379,674	13.7%	
Total 2013	126	18,055,374	129,397,994	14.0%	
Total 2012	121	18,436,068	120,799,686	15.3%	
Total 2011	115	17,433,984	110,758,678	15.7%	
Total 2010	115	15,866,736	102,366,039	15.5%	
Total 2009	120	16,719,575	151,360,081	17.0%	
Total 2008	98	12,224,395	85,485,280	14.3%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11a Central Shares British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014			
Name of credit union	Location	Central Shares	Investments	Central Shares/ Investments	
1	Salmon Arm Savings	Salmon Arm	2,328	47,325	4.92%
2	Coastal Community	Nanaimo	6,428	149,969	4.29%
3	Aldergrove	Aldergrove	2,048	50,189	4.08%
4	First	Powell River	940	23,839	3.94%
5	Coast Capital Savings	Surrey	48,557	1,284,191	3.78%
6	Integris	Prince George	2,300	62,033	3.71%
7	VantageOne	Vernon	1,048	29,080	3.60%
8	East Kootenay Community	Cranbrook	1,082	34,134	3.17%
9	Gulf & Fraser Fishermen's	Vancouver	4,342	138,366	3.14%
10	First West (formerly Envision)	Langley	23,087	756,551	3.05%
11	Prospera	Abbotsford	9,270	315,503	2.94%
12	Interior Savings	Kelona	7,578	270,831	2.80%
13	Kootenay Savings	Trail	3,324	120,395	2.76%
14	Vancouver City Savings	Vancouver	63,623	2,493,381	2.55%
15	Revelstoke	Revelstoke	604	24,065	2.51%
16	Westminster Savings	New Westminster	8,682	361,874	2.40%
17	Ladysmith & District	Ladysmith	550	23,232	2.37%
18	North Shore (Blue Shore Financial)	North Vancouver	8,535	373,963	2.28%
19	Sunshine Coast	Gibsons	1,476	65,541	2.25%
20	Grand Forks District Savings	Grand Forks	770	44,365	1.73%
21	Nelson & District	Nelson	694	44,702	1.55%
22	Creston & District	Creston	429	56,417	0.76%
Total 2014			197,695	6,769,946	2.92%
Total 2013			179,011	6,138,852	2.92%
Total 2012			184,908	6,994,461	2.64%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11a Central Shares Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014		
Name of credit union	Location	Central Shares	Investments	Central Shares/ Investments
1 Servus	Edmonton	163,112	1,311,403	12.44%
2 Chinook	Brooks	8,363	104,832	7.98%
3 1st Choice Savings	Leithbridge	4,400	56,238	7.82%
4 Beaumont	Beaumont	2,319	31,652	7.33%
5 First Calgary Savings	Calgary	28,543	401,146	7.12%
6 Shell Employees'	Calgary	2,942	41,801	7.04%
7 Bow Valley	Cochrane	3,020	49,087	6.15%
8 Mountain View	Olds	5,687	100,510	5.66%
9 Vision [merger]	Camrose	8,172	177,947	4.59%
10 Lakeland	Bonnyville	6,047	141,068	4.29%
11 Rocky	Rocky Mountain House	4,500	109,380	4.11%
12 Vermillion	Vermillion	1,600	41,259	3.88%
13 Christian	Edmonton	2,500	75,868	3.30%
Total 2014		241,205	2,642,190	9.13%
Total 2013		82,306	2,370,006	3.47%
Total 2012		69,754	1,299,047	5.37%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11a Central Shares Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014			
Name of credit union	Location	Central Shares	Investments	Central Shares/ Investments	
1	Portage	Portage La Prairie	2,404	27,561	8.72%
2	Cambrian	Winnipeg	33,058	456,875	7.24%
3	Noventis	Gimli	3,221	53,750	5.99%
4	Rosenort	Rosenort	1,786	31,035	5.75%
5	Crosstown Civic	Winnipeg	13,824	261,872	5.28%
6	Access	Winnipeg	8,893	171,247	5.19%
7	Carpathia	Winnipeg	2,391	47,846	5.00%
8	Assiniboine	Winnipeg	17,772	407,366	4.36%
9	Starbuck	Winnipeg	881	20,312	4.34%
10	Sunova	Selkirk	4,224	97,439	4.33%
11	Westoba	Brandon	7,063	165,398	4.27%
12	Casera	Winnipeg	1,305	31,047	4.20%
13	Steinbach	Steinbach	20,424	486,479	4.20%
14	Vanguard*	Rosburn	1,862	44,376	4.20%
15	Catalyst*	Dauphin	1,768	44,689	3.96%
16	Entegra	Winnipeg	2,216	60,991	3.63%
17	Niverville	Niverville	1,466	41,224	3.56%
18	Sunrise [merger]	Treherne	3,350	95,937	3.49%
Total 2014			127,907	2,545,445	5.02%
Total 2013			134,858	2,573,536	5.24%
Total 2012			165,267	3,064,147	5.39%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11a Central Shares Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014			
Name of credit union	Location	Central Shares	Investments	Central Shares/ Investments	
1	Tandem [Hamilton Teachers] [merger]	Hamilton	5,257	64,348	8.17%
2	Community First	Sault Ste. Marie	2,663	35,675	7.46%
3	Kawartha	Peterborough	6,922	93,172	7.43%
4	Northern	Sault Ste. Marie	5,753	78,167	7.36%
5	Auto Workers Community	Oshawa	2,367	34,227	6.91%
6	Sudbury	Sudbury	2,463	36,386	6.77%
7	Mennonite Savings	Kitchener	6,049	90,263	6.70%
8	Alterna Savings	Ottawa	18,253	275,594	6.62%
9	Libro [merger]	London	18,229	276,482	6.59%
10	Ukrainian	Toronto	4,687	72,231	6.49%
11	PenFinancial [merger]	Welland	3,124	49,733	6.28%
12	Copperfin	Kenora	2,324	37,055	6.27%
13	First Ontario [merger]	Hamilton	12,718	218,632	5.82%
14	Buduchnist	Toronto	4,611	82,185	5.61%
15	Meridian	St. Catharines	54,557	999,298	5.46%
16	Italian Canadian Savings	Toronto	2,456	53,014	4.63%
17	Your	Ottawa	1,699	38,628	4.40%
18	Mainstreet [merger]	Chatham	3,233	80,641	4.01%
19	Duca Financial Services	Toronto	5,047	142,960	3.53%
Total 2014			162,412	2,758,691	5.89%
Total 2013			150,201	2,657,061	5.65%
Total 2012			144,446	3,023,095	4.78%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11a Central Shares Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014		
Name of credit union	Location	Central Shares	Investments	Central Shares/ Investments
1 Radius [merger]	Ogema	2,388	27,783	8.59%
2 Cornerstone	Yorkton	6,446	124,442	5.18%
3 Diamond North	Nipawin	3,676	74,793	4.91%
4 Synergy	Lloydminster	9,050	185,999	4.87%
5 Affinity	Saskatoon	29,418	669,637	4.39%
6 Conexus	Regina	29,490	683,355	4.32%
7 TCU Financial Group	Saskatoon	3,920	98,685	3.97%
8 Innovation	North Battleford	12,751	325,506	3.92%
9 Raymore	Raymore	1,037	27,783	3.73%
10 Prairie Centre	Rosetown	3,816	104,660	3.65%
11 Horizon	Melville	1,772	50,311	3.52%
12 Plainsview	Kipling	2,106	63,393	3.32%
13 Weyburn	Weyburn	3,185	131,654	2.42%
Total 2014		109,055	2,568,001	4.25%
Total 2013		108,558	2,394,947	4.53%
Total 2012		102,157	2,631,716	3.88%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11a Central Shares Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014			
Name of credit union	Location	Central Shares	Investments	Central Shares/ Investments	
1	Credit Union Atlantic	Halifax	4,468	41,852	10.68%
2	East Coast	Darmouth	4,526	46,381	9.76%
3	Bayview	St. John	4,352	45,900	9.48%
4	Bergengren	Antigonish	2,702	28,562	9.46%
5	Eagle River [merger]	L'Anse au Loop	1,452	27,907	5.20%
6	Consolidated	Summerside	1,831	35,217	5.20%
7	Provincial [merger]	Charlottetown	3,215	68,152	4.72%
8	Tignish	Tignish	1,607	36,239	4.43%
9	Newfoundland & Labrador	St. John's	457	49,670	0.92%
Total 2014			24,610	379,880	6.48%
Total 2013			17,414	294,795	5.91%
Total 2012			15,517	274,632	5.65%

Schedule 11a Central Shares Provincial Breakdown		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014			
Name of credit union	Number of CUs	Central Shares	Investments	Central Shares/ Investments	
British Columbia	22	429	56,417	0.76%	
Alberta	13	241,205	2,642,190	9.13%	
Saskatchewan	13	109,055	2,568,001	4.25%	
Manitoba	18	127,907	2,545,445	5.02%	
Ontario	19	162,412	2,758,691	5.89%	
Atlantic Provinces	9	24,610	379,880	6.48%	
Total 2014		94	665,618	10,950,625	6.08%
Total 2013		90	493,750	10,339,724	4.78%
Total 2012		100	682,051	17,287,097	3.95%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11b Risk Adjusted Capital British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014				
Name of credit union	Location	Estimate e	Total Capital	Risk Adjusted Assets	Total Risk Adjusted Ratio	
1	Creston & District	Creston		\$18,799	\$61,696	30.47%
2	Revelstoke	Revelstoke		\$12,671	\$59,378	21.34%
3	Sunshine Coast	Gibsons		\$31,400	\$157,000	20.00%
4	Interior Savings	Kelona		\$169,832	\$853,427	19.90%
5	Grand Forks District Savings	Grand Forks		\$13,713	\$69,187	19.82%
6	VantageOne	Vernon		\$21,595	\$119,048	18.14%
7	Aldergrove	Aldergrove	e	\$53,742	\$326,746	16.45%
8	Coast Capital Savings	Surrey		\$959,346	\$5,854,415	16.39%
9	Nelson & District	Nelson		\$12,243	\$75,300	16.26%
10	Kootenay Savings	Trail		\$78,005	\$487,531	16.00%
11	Westminster Savings	New Westminster		\$164,158	\$1,032,440	15.90%
12	East Kootenay Community	Cranbrook		\$20,228	\$137,794	14.68%
13	First	Powell River		\$11,093	\$78,532	14.12%
14	Northern Savings*	Prince Rupert		\$37,402	\$265,264	14.10%
15	Salmon Arm Savings	Salmon Arm		\$34,300	\$244,649	14.02%
16	First West (formerly Envision)	Langley		\$459,583	\$3,306,353	13.90%
17	Vancouver City Savings	Vancouver		\$1,136,598	\$8,482,075	13.40%
18	Integris	Prince George		\$38,781	\$305,366	12.70%
19	Ladysmith & District	Ladysmith		\$8,436	\$69,205	12.19%
20	Columbia Valley*	Golden	e	\$14,456	\$121,893	11.86%
21	Gulf & Fraser Fishermen's	Vancouver	e	\$79,116	\$714,382	11.07%
22	VP*	Vancouver	e	\$13,846	\$128,742	10.76%
23	North Shore (Blue Shore Financial)	North Vancouver	e	\$177,338	\$1,661,150	10.68%
24	Coastal Community	Nanaimo	e	\$111,095	\$1,056,744	10.51%
25	Minnedosa*	Catlegar	e	\$10,269	\$99,686	10.30%
26	Osoyoos*	Osoyoos	e	\$9,519	\$96,432	9.87%
27	Bulkley Valley*	Smithers	e	\$24,091	\$251,701	9.57%
28	Heritage*	Catlegar	e	\$13,131	\$142,862	9.19%
29	Spruce*	Prince George	e	\$9,526	\$104,545	9.11%
30	Prospera	Abbotsford	e	\$140,223	\$1,562,603	8.97%
31	Summerland & District*	Summerland	e	\$14,765	\$166,418	8.87%
32	North Peace Savings*	Fort St. John	e	\$25,314	\$317,945	7.96%
33	Khalsa*	Surrey	e	\$19,952	\$255,002	7.82%
34	Island Savings* [merger]	Duncan	e	\$89,773	\$1,183,909	7.58%
35	Williams Lake and District*	Williams Lake	e	\$12,093	\$169,629	7.13%
36	Lakeview*	Dawson Creek	e	\$17,381	\$245,285	7.09%
37	Community Savings*	Surrey	e	\$23,057	\$376,855	6.12%
Total 2014				\$4,086,872	\$30,641,192	13.34%
Total 2013				\$3,913,173	\$29,525,470	13.25%
Total 2012				\$3,429,654	\$25,890,849	13.25%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11b Risk Adjusted Capital Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014			
Name of credit union	Location	Estimate	Total Capital	Risk Adjusted Assets	Total Risk Adjusted Ratio
1	Lakeland		\$81,987	\$336,011	24.40%
2	Vision [merger]		\$100,209	\$479,994	20.88%
3	Rocky		\$36,995	\$177,955	20.79%
4	Shell Employees'		\$15,035	\$99,768	15.07%
5	Vermillion		\$13,385	\$89,894	14.89%
6	Chinook		\$78,265	\$545,781	14.34%
7	Bow Valley		\$21,835	\$160,317	13.62%
8	Servus		\$1,064,642	\$8,041,103	13.24%
9	Beaumont		\$18,879	\$145,797	12.95%
10	Mountain View		\$47,913	\$386,710	12.39%
11	First Calgary Savings		\$200,461	\$1,636,416	12.25%
12	Christian		\$15,187	\$125,509	12.10%
13	1st Choice Savings		\$30,623	\$292,773	10.46%
Total 2014			\$1,725,416	\$12,518,028	13.78%
Total 2013			\$1,612,708	\$12,277,748	13.14%
Total 2012			\$1,519,888	\$11,118,319	13.67%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11b Risk Adjusted Capital Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014				
Name of credit union	Location	Estimate	Total Capital	Risk Adjusted Assets	Total Risk Adjusted Ratio	
1	Winnipeg Police*	Winnipeg	\$10,903	\$54,788	19.90%	
2	Casera	Winnipeg	\$21,074	\$132,045	15.96%	
3	Assiniboine	Winnipeg	\$222,905	\$1,481,096	15.05%	
4	Sunova	Selkirk	\$75,791	\$544,083	13.93%	
5	Swan Valley*	Swan River	\$15,225	\$110,887	13.73%	
6	Cambrian	Winnipeg	\$203,701	\$1,533,893	13.28%	
7	Crosstown Civic	Winnipeg	\$124,065	\$953,613	13.01%	
8	Niverville	Niverville	\$17,240	\$141,430	12.19%	
9	Access	Winnipeg	\$130,502	\$1,095,736	11.91%	
10	Portage	Portage La Prairie	\$16,851	\$146,399	11.51%	
11	Vanguard*	Rosburn	\$28,360	\$250,531	11.32%	
12	Steinbach	Steinbach	\$277,793	\$2,467,078	11.26%	
13	Carpathia	Winnipeg	\$23,626	\$216,358	10.92%	
14	Catalyst*	Dauphin	\$26,406	\$249,821	10.57%	
15	Entegra	Winnipeg	\$35,263	\$336,803	10.47%	
16	Sunrise [merger]	Treherne	\$55,422	\$558,129	9.93%	
17	Westoba	Brandon	\$77,863	\$787,286	9.89%	
18	Starbuck	Winnipeg	\$9,580	\$97,759	9.80%	
19	Noventis	Gimli	\$33,275	\$355,121	9.37%	
20	Rosenort	Rosenort	\$17,583	\$187,656	9.37%	
21	Austin*	Winnipeg	e	\$12,825	\$168,175	7.63%
22	Oakbank*	Oak Bank	e	\$11,043	\$151,795	7.27%
Total 2014			\$1,447,297	\$12,020,485	12.04%	
Total 2013			\$1,334,668	\$11,873,891	11.24%	
Total 2012			\$1,140,850	\$10,590,561	10.77%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11b Risk Adjusted Capital Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014			
Name of credit union	Location	Estimate	Total Capital	Risk Adjusted Assets	Total Risk Adjusted Ratio
1	Sudbury		\$31,167	\$160,655	19.40%
2	Southwest Regional*	e	\$17,327	\$90,666	19.11%
3	Momentum*	e	\$13,312	\$70,431	18.90%
4	PenFinancial [merger]		\$34,550	\$197,653	17.48%
5	Mainstreet [merger]		\$43,616	\$275,006	15.86%
6	Copperfin		\$26,460	\$169,835	15.58%
7	Your		\$18,075	\$118,215	15.29%
8	Buduchnist		\$57,797	\$382,764	15.10%
9	Kawartha		\$83,451	\$581,540	14.35%
10	Italian Canadian Savings		\$42,904	\$304,286	14.10%
11	Windsor Family*		\$68,055	\$489,604	13.90%
12	Healthcare & Municipal Employees*	e	\$11,156	\$80,438	13.87%
13	QuintEssential*	e	\$8,097	\$59,996	13.50%
14	Mennonite Savings		\$78,381	\$589,774	13.29%
15	Auto Workers Community		\$16,410	\$124,133	13.22%
16	Meridian		\$639,302	\$4,857,918	13.16%
17	Ukrainian		\$44,191	\$337,336	13.10%
18	Community First		\$22,065	\$180,710	12.21%
19	Education*	e	\$9,559	\$79,639	12.00%
20	Ontario Provincial Police*	e	\$8,281	\$69,842	11.86%
21	Duca Financial Services		\$111,121	\$950,965	11.69%
22	Tandem [Hamilton Teachers] [merger]		\$43,523	\$388,598	11.20%
23	Alterna Savings		\$185,960	\$1,689,010	11.01%
24	St. Stanislaus-St. Casmir's*	e	\$21,185	\$193,329	10.96%
25	First Ontario [merger]		\$138,636	\$1,322,863	10.48%
26	The Police*	e	\$11,513	\$110,372	10.43%
27	Parama Lithuanian*	e	\$15,003	\$145,951	10.28%
28	Communication Technologies*	e	\$15,991	\$161,149	9.92%
29	Motor City Community*	e	\$14,778	\$148,936	9.92%
30	Libro [merger]		\$179,964	\$1,821,754	9.88%
31	Northern		\$71,347	\$812,610	8.78%
32	Ganaraska Financial*	e	\$5,145	\$60,820	8.46%
33	Northern Lights*	e	\$6,151	\$114,130	5.39%
Total 2014			\$2,094,473	\$17,140,928	12.22%
Total 2013			\$1,972,258	\$15,819,139	12.47%
Total 2012			\$1,757,826	\$13,578,185	12.95%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11b Risk Adjusted Capital Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014			
Name of credit union	Location	Estimate e	Total Capital	Risk Adjusted Assets	Total Risk Adjusted Ratio
1	Plainsview		\$17,273	\$135,429	15.17%
2	Synergy		\$114,066	\$757,914	15.05%
3	TCU Financial Group		\$46,956	\$325,854	14.41%
4	Raymore		\$10,410	\$73,833	14.10%
5	Biggar & District*		\$13,551	\$100,904	13.43%
6	Conexus		\$402,874	\$3,106,776	12.97%
7	Churchbridge*		\$9,458	\$73,428	12.88%
8	Innovation		\$155,540	\$1,262,209	12.30%
9	Diamond North		\$30,582	\$249,039	12.28%
10	Affinity		\$326,175	\$2,663,597	12.25%
11	Radius [merger]		\$19,480	\$159,673	12.20%
12	Weyburn		\$37,550	\$314,300	11.95%
13	Cornerstone		\$75,168	\$633,260	11.87%
14	Prairie Pride*	e	\$7,393	\$64,968	11.38%
15	Prairie Centre		\$40,218	\$361,346	11.13%
16	Horizon		\$13,731	\$127,379	10.78%
17	Unity*	e	\$16,860	\$159,940	10.54%
18	Foam Lake Savings*	e	\$9,876	\$95,542	10.34%
19	Crossroads*	e	\$18,281	\$187,277	9.76%
Total 2014			\$1,365,442	\$10,852,669	12.58%
Total 2013			\$1,188,648	\$10,096,393	11.77%
Total 2012			\$1,084,025	\$8,803,254	12.31%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11b Risk Adjusted Capital Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014				Total Risk Adjusted Ratio
Name of credit union	Location	Estimate	Total Capital	Risk Adjusted Assets		
1	Bergengren	Antigonish	e	\$17,716	\$113,895	15.55%
2	East Coast	Darmouth	e	\$29,889	\$202,759	14.74%
3	Sydney*	Sydney	e	\$17,302	\$135,344	12.78%
4	Provincial [merger]	Charlottetown	e	\$23,986	\$196,100	12.23%
5	Eagle River [merger]	L'Anse au Loop	e	\$9,806	\$89,776	10.92%
6	Credit Union Atlantic	Halifax	e	\$21,693	\$213,360	10.17%
7	Newfoundland & Labrador	St. John's	e	\$27,009	\$276,684	9.76%
8	Tignish	Tignish	e	\$9,413	\$112,142	8.39%
9	Bayview	St. John	e	\$24,115	\$396,913	6.08%
10	Consolidated	Summerside	e	\$5,277	\$117,272	4.50%
Total 2014				\$186,205	\$1,854,243	10.04%
Total 2013				\$138,212	\$1,108,086	12.47%
Total 2012				\$118,417	\$871,409	13.59%

Schedule 11b Risk Adjusted Capital Provincial Breakdown		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014				Total Risk Adjusted Ratio
Name of credit union	Number of CUs	Total Capital	Risk Adjusted Assets			
British Columbia	37	\$4,086,872	\$30,641,192	13.34%		
Alberta	13	\$1,725,416	\$12,518,028	13.78%		
Saskatchewan	19	\$1,365,442	\$10,852,669	12.58%		
Manitoba	22	\$1,447,297	\$12,020,485	12.04%		
Ontario	33	\$2,094,473	\$17,140,928	12.22%		
Atlantic Provinces	10	\$186,205	\$1,854,243	10.04%		
Total 2013	134	\$10,905,705	\$85,027,545	12.83%		
Total 2013	126	\$10,159,668	\$80,700,728	12.59%		
Total 2012	109	\$9,050,660	\$70,852,578	12.77%		
Total 2011	96	\$8,151,851	\$62,751,987	12.99%		
Total 2010	84	\$6,570,794	\$49,004,655	13.41%		
Total 2009	91	\$5,286,400	\$43,242,838	12.22%		

Analysis of Canada's Largest Credit Unions in Canada

Schedule 12 Fastest Growing Credit Unions Assets		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014				
Name of Credit Union	Location	Province	2014 (\$Mils)	2013 (\$Mils)	Growth %	
1	Mainstreet [merger]	Chatham	Ontario	552.3	332.6	66.1%
2	Tandem [Hamilton Teachers] [merger]	Hamilton	Ontario	831.0	535.7	55.1%
3	Libro [merger]	London	Ontario	2,801.2	1,891.0	48.1%
4	Radius [merger]	Ogema	Saskatchewan	280.6	200.5	40.0%
5	Duca Financial Services	Toronto	Ontario	1,877.8	1,392.1	34.9%
6	Vision [merger]	Camrose	Alberta	841.5	628.3	33.9%
7	Eagle River [merger]	L'Anse au Loop	Newfoundland	132.0	102.5	28.8%
8	Provincial [merger]	Charlottetown	Prince Edward Isl	259.8	202.8	28.1%
9	PenFinancial [merger]	Welland	Ontario	457.5	369.6	23.8%
10	First Ontario [merger]	Hamilton	Ontario	2,533.0	2,078.4	21.9%
11	Christian	Edmonton	Alberta	229.2	189.2	21.1%
12	North Shore (Blue Shore Financial)	North Vancouver	British Columbia	2,739.7	2,353.4	16.4%
13	Italian Canadian Savings	Toronto	Ontario	527.7	454.4	16.1%
14	Sunshine Coast	Gibsons	British Columbia	447.6	391.4	14.4%
15	North Peace Savings*	Fort St. John	British Columbia	396.3	350.4	13.1%
16	Communication Technologies*	Toronto	Ontario	232.6	205.8	13.0%
17	Sydney*	Sydney	Nova Scotia	167.5	148.4	12.8%
18	Ganaraska Financial*	Port Hope	Ontario	106.0	94.0	12.8%
19	Rosenort	Rosenort	Manitoba	310.1	275.0	12.7%
20	Kawartha	Peterborough	Ontario	1,144.2	1,027.5	11.3%
21	Mountain View	Olds	Alberta	633.2	568.7	11.3%
22	Auto Workers Community	Oshawa	Ontario	300.9	272.5	10.4%
23	Weyburn	Weyburn	Saskatchewan	491.1	445.4	10.3%
24	Integriss	Prince George	British Columbia	633.6	577.4	9.7%
25	Affinity	Saskatoon	Saskatchewan	4,329.6	3,955.7	9.5%
	2014	Top 25		\$23,256	\$19,043	22.1%
	2013	Top 25		\$22,524	\$19,133	17.7%
	2012	Top 25		\$17,329	\$14,874	16.5%
	2011	Top 25		\$36,767	\$31,376	17.2%
	2010	Top 25		\$27,682	\$23,490	17.8%
		# of CUs				
	2014	134		\$157,838	\$146,829	7.5%
	2013	126		\$145,884	\$137,308	6.2%
	2012	121		\$137,464	\$127,185	8.1%
	2011	115		\$125,797	\$115,666	8.8%
	2010	115		\$113,742	\$107,623	5.7%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 13		LARGEST CREDIT UNIONS IN CANADA			
Most Profitable based on		as at December 31, 2014			
Return on Equity (ROE)			Average	Net	
Name of Credit Union	Location		Equity	Income	ROE
1	Eagle River [merger]	L'Anse au Loop	7,560	1,288	17.0%
2	Vision [merger]	Camrose	71,468	10,292	14.4%
3	Rosenort	Rosenort	15,792	2,200	13.9%
4	Steinbach	Steinbach	264,033	35,008	13.3%
5	Italian Canadian Savings	Toronto	39,060	5,161	13.2%
6	Crosstown Civic	Winnipeg	117,764	15,550	13.2%
7	TCU Financial Group	Saskatoon	44,655	5,873	13.2%
8	Cambrian	Winnipeg	193,952	24,271	12.5%
9	Innovation	North Battleford	154,810	19,162	12.4%
10	Unity*	Unity	16,072	1,985	12.3%
11	Creston & District	Creston	17,447	2,075	11.9%
12	Churchbridge*	Churchbrisse	8,995	1,062	11.8%
13	Sunova	Selkirk	72,522	8,564	11.8%
14	Prairie Centre	Rosetown	38,393	4,451	11.6%
15	Plainsview	Kipling	16,509	1,833	11.1%
16	Catalyst*	Dauphin	25,221	2,793	11.1%
17	Consolidated	Summerside	5,004	550	11.0%
18	Access	Winnipeg	125,602	13,735	10.9%
19	Copperfin	Kenora	24,991	2,718	10.9%
20	Osoyoos*	Osoyoos	9,412	1,002	10.6%
21	Starbuck	Winnipeg	10,114	1,074	10.6%
22	Carpathia	Winnipeg	22,636	2,355	10.4%
23	Tignish	Tignish	9,191	954	10.4%
24	Portage	Portage La Prairie	16,097	1,629	10.1%
25	Bulkley Valley*	Smithers	23,258	2,346	10.1%
	2014	Top 25	1,350,557	167,932	12.4%
	2013	Top 25	3,735,456	480,339	12.9%
	2012	Top 25	2,637,000	307,477	11.7%
	2011	Top 25	2,573,412	331,133	12.9%
	2010	Top 25	1,570,736	211,502	13.5%
	# of CUs				
	2014	134	10,468,704	775,600	7.4%
	2013	126	9,618,448	898,805	9.3%
	2012	121	8,813,693	697,306	7.9%
	2011	115	7,997,698	753,021	9.4%
	2010	115	7,146,221	697,865	9.8%
<i>ROE = Comprehensive net income before distributions to members divided by average capital</i>					

Analysis of Canada's Largest Credit Unions in Canada

Schedule 14 Most Profitable based on Return on Assets (ROA)		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014				
Name of Credit Union	Location	Average Assets	Net Income	ROA		
1	Creston & District	Creston	122,416	2,075	1.70%	
2	Vision [merger]	Camrose	734,882	10,292	1.40%	
3	Lakeland	Bonnyville	622,959	6,877	1.10%	
4	Eagle River [merger]	L'Anse au Loop	117,271	1,288	1.10%	
5	Italian Canadian Savings *	Toronto	491,021	5,161	1.05%	
6	Innovation	North Battleford	1,892,574	19,162	1.01%	
7	Churchbridge*	Churchbrige	113,766	1,062	0.93%	
8	TCU Financial Group	Saskatoon	644,793	5,873	0.91%	
9	Copperfin*	Kenora	317,614	2,718	0.86%	
10	Plainsview*	Kipling	217,310	1,833	0.84%	
11	Prairie Centre	Rosetown	529,002	4,451	0.84%	
12	Provincial [merger]	Charlottetown	231,263	1,939	0.84%	
13	Osoyoos*	Osoyoos	120,543	1,002	0.83%	
14	Crosstown Civic*	Winnipeg	1,878,857	15,550	0.83%	
15	Steinbach	Steinbach	4,296,051	35,008	0.81%	
16	Cambrian	Winnipeg	3,021,029	24,271	0.80%	
17	Biggar & District*	Biggar	151,180	1,190	0.79%	
18	Bulkley Valley*	Smithers	303,764	2,346	0.77%	
19	Raymore	Raymore	107,677	829	0.77%	
20	Synergy	Lloydminster	1,250,595	9,620	0.77%	
21	Affinity	Saskatoon	4,142,676	31,520	0.76%	
22	Sunova	Selkirk	1,125,821	8,564	0.76%	
23	Minnedosa*	Catlegar	115,396	875	0.76%	
24	Columbia Valley*	Golden	141,784	1,073	0.76%	
25	Rosenort*	Rosenort	292,574	2,200	0.75%	
	2014	Top 25	22,982,816	196,781	0.86%	
	2013	Top 25	44,029,526	424,917	0.97%	
	2012	Top 25	34,007,952	294,728	0.87%	
	2011	Top 25	27,499,113	262,524	0.95%	
	2010	Top 25	21,666,224	202,846	0.94%	
	# of CUs					
	2014	131	97,372	406	0.42%	
	2013	126	141,540,474	898,805	0.64%	
	2012	121	117,780,000	733,000	0.62%	
	2011	115	117,370,915	753,021	0.64%	
	2010	115	110,623,939	697,865	0.63%	
ROA = Net Income before distributions to members divided by average assets						

Analysis of Canada's Largest Credit Unions in Canada

Schedule 15		LARGEST CREDIT UNIONS IN CANADA					
Best Operating Margin		as at December 31, 2014					
as a % of average assets							
Name of Credit Union	Location	Province	Net Interest Margin	Other Income	Operating Margin		
1	Eagle River [merger]	L'Anse au Loop	Newfoundland	4.29%	2.24%	6.54%	
2	First	Powell River	British Columbia	2.00%	2.95%	4.94%	
3	Sydney*	Sydney	Nova Scotia	3.57%	1.38%	4.94%	
4	Northern Lights*	Thunder Bay	Ontario	3.45%	1.31%	4.76%	
5	East Coast	Darmouth	Nova Scotia	3.18%	1.47%	4.65%	
6	Copperfin	Kenora	Ontario	3.39%	1.05%	4.45%	
7	Heritage*	Catlegar	British Columbia	2.16%	2.27%	4.43%	
8	Tignish	Tignish	Prince Edward Isl	3.50%	0.87%	4.37%	
9	Plainsview	Kipling	Saskatchewan	3.00%	1.34%	4.34%	
10	Northern	Sault Ste. Marie	Ontario	3.12%	1.21%	4.32%	
11	Bergengren	Antigonish	Nova Scotia	3.30%	0.92%	4.21%	
12	Coastal Community	Nanaimo	British Columbia	2.56%	1.61%	4.18%	
13	Creston & District	Creston	British Columbia	2.18%	1.99%	4.17%	
14	Credit Union Atlantic	Halifax	Nova Scotia	3.07%	1.05%	4.12%	
15	Provincial [merger]	Charlottetown	Prince Edward Isl	3.05%	1.06%	4.11%	
16	Biggar & District*	Biggar	Saskatchewan	2.68%	1.41%	4.09%	
17	VantageOne	Vernon	British Columbia	2.71%	1.31%	4.02%	
18	Bulkley Valley*	Smithers	British Columbia	2.80%	1.20%	3.99%	
19	Integris	Prince George	British Columbia	2.72%	1.26%	3.98%	
20	QuintEssential*	Belleville	Ontario	2.87%	1.10%	3.96%	
21	Healthcare & Municipal Employees	Hamilton	Ontario	2.85%	1.11%	3.96%	
22	Libro [merger]	London	Ontario	3.18%	0.77%	3.95%	
23	North Peace Savings*	Fort St. John	British Columbia	2.72%	1.22%	3.94%	
24	Innovation	North Battleford	Saskatchewan	2.94%	0.99%	3.93%	
25	Affinity	Saskatoon	Saskatchewan	2.74%	1.19%	3.93%	
	2014	Top 25		2.89%	1.21%	4.10%	
	2013	Top 25		3.03%	1.32%	4.35%	
	2012	Top 25		2.98%	1.26%	4.24%	
	2011	Top 25		2.50%	0.86%	3.36%	
	2010	Top 25		3.02%	1.61%	4.63%	
		# of CUs					
	2014	134		2.23%	0.67%	2.90%	
	2013	126		2.28%	0.78%	3.06%	
	2012	121		2.35%	0.74%	3.09%	
	2011	115		2.54%	0.85%	3.39%	
	2010	115		2.57%	0.88%	3.45%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 16		LARGEST CREDIT UNIONS IN CANADA				
Highest Net Interest Margin		as at December 31, 2014				
as a % of average assets						
Name of Credit Union	Location	Province	Net Interest Margin	Other Income	Operating Margin	
1	Eagle River [merger]	L'Anse au Loop	Newfoundland	4.29%	2.24%	6.54%
2	Sydney*	Sydney	Nova Scotia	3.57%	1.38%	4.94%
3	Tignish	Tignish	Prince Edward Island	3.50%	0.87%	4.37%
4	Northern Lights*	Thunder Bay	Ontario	3.45%	1.31%	4.76%
5	Copperfin	Kenora	Ontario	3.39%	1.05%	4.45%
6	Bergengren	Antigonish	Nova Scotia	3.30%	0.92%	4.21%
7	East Coast	Darmouth	Nova Scotia	3.18%	1.47%	4.65%
8	Libro [merger]	London	Ontario	3.18%	0.77%	3.95%
9	Vision [merger]	Camrose	Alberta	3.13%	0.57%	3.71%
10	Northern	Sault Ste. Marie	Ontario	3.12%	1.21%	4.32%
11	Credit Union Atlantic	Halifax	Nova Scotia	3.07%	1.05%	4.12%
12	Provincial [merger]	Charlottetown	Prince Edward Island	3.05%	1.06%	4.11%
13	Plainsview	Kipling	Saskatchewan	3.00%	1.34%	4.34%
14	Innovation	North Battleford	Saskatchewan	2.94%	0.99%	3.93%
15	Cornerstone	Yorkton	Saskatchewan	2.92%	0.61%	3.53%
16	Southwest Regional*	Sarnia	Ontario	2.91%	0.44%	3.35%
17	Churchbridge*	Churchbridge	Saskatchewan	2.90%	0.87%	3.77%
18	Unity*	Unity	Saskatchewan	2.89%	0.35%	3.24%
19	Crossroads*	Canora	Saskatchewan	2.89%	0.78%	3.67%
20	Diamond North	Nipawin	Saskatchewan	2.88%	0.83%	3.71%
21	Raymore	Raymore	Saskatchewan	2.88%	0.98%	3.87%
22	QuintEssential*	Belleville	Ontario	2.87%	1.10%	3.96%
23	Healthcare & Municipal Employees*	Hamilton	Ontario	2.85%	1.11%	3.96%
24	Prairie Pride*	Alameda	Saskatchewan	2.84%	0.59%	3.43%
25	Sudbury	Sudbury	Ontario	2.84%	0.56%	3.40%
	2014	Top 25		3.08%	0.90%	3.98%
	2013	Top 25		3.19%	1.02%	4.21%
	2012	Top 25		3.21%	1.03%	4.24%
	2011	Top 25		3.27%	0.89%	4.16%
	2010	Top 25		3.34%	1.11%	4.45%
		# of CUs				
	2014	134		2.23%	0.67%	2.90%
	2013	126		2.28%	0.78%	3.06%
	2012	121		2.35%	0.74%	3.09%
	2011	115		2.54%	0.85%	3.39%
	2010	115		2.57%	0.88%	3.45%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 16		LARGEST CREDIT UNIONS IN CANADA				
Highest Net Interest Margin		as at December 31, 2014				
as a % of average assets						
Name of Credit Union	Location	Province	Net Interest Margin	Other Income	Operating Margin	
1	Eagle River [merger]	L'Anse au Loop	Newfoundland	4.29%	2.24%	6.54%
2	Sydney*	Sydney	Nova Scotia	3.57%	1.38%	4.94%
3	Tignish	Tignish	Prince Edward Island	3.50%	0.87%	4.37%
4	Northern Lights*	Thunder Bay	Ontario	3.45%	1.31%	4.76%
5	Copperfin*	Kenora	Ontario	3.37%	1.05%	4.42%
6	Bergengren	Antigonish	Nova Scotia	3.30%	0.92%	4.21%
7	East Coast	Darmouth	Nova Scotia	3.18%	1.47%	4.65%
8	Libro [merger]	London	Ontario	3.18%	0.77%	3.95%
9	Vision [merger]	Camrose	Alberta	3.13%	0.57%	3.71%
10	Northern*	Sault Ste. Marie	Ontario	3.12%	1.21%	4.32%
11	Credit Union Atlantic	Halifax	Nova Scotia	3.07%	1.05%	4.12%
12	Provincial [merger]	Charlottetown	Prince Edward Island	3.05%	1.06%	4.11%
13	Plainsview*	Kipling	Saskatchewan	3.00%	1.34%	4.34%
14	Innovation	North Battleford	Saskatchewan	2.94%	0.99%	3.93%
15	Cornerstone	Yorkton	Saskatchewan	2.92%	0.61%	3.53%
16	Southwest Regional*	Sarnia	Ontario	2.91%	0.44%	3.35%
17	Churchbridge*	Churchbridge	Saskatchewan	2.90%	0.87%	3.77%
18	Crossroads*	Canora	Saskatchewan	2.89%	0.78%	3.67%
19	Diamond North	Nipawin	Saskatchewan	2.88%	0.83%	3.71%
20	Raymore	Raymore	Saskatchewan	2.88%	0.98%	3.87%
21	QuintEssential*	Belleville	Ontario	2.87%	1.10%	3.96%
22	Healthcare & Municipal Employees*	Hamilton	Ontario	2.85%	1.11%	3.96%
23	Prairie Pride*	Alameda	Saskatchewan	2.84%	0.59%	3.43%
24	Sudbury	Sudbury	Ontario	2.84%	0.56%	3.40%
25	Horizon	Melville	Saskatchewan	2.83%	0.67%	3.50%
	2014	Top 25		3.08%	0.91%	3.99%
	2013	Top 25		3.19%	1.02%	4.21%
	2012	Top 25		3.21%	1.03%	4.24%
	2011	Top 25		3.27%	0.89%	4.16%
	2010	Top 25		3.34%	1.11%	4.45%
	2009	Top 25		3.17%	1.10%	4.26%
		# of CUs				
	2014	131		2.22%	0.67%	2.90%
	2013	126		2.28%	0.78%	3.06%
	2012	121		2.35%	0.74%	3.09%
	2011	115		2.54%	0.85%	3.39%
	2010	115		2.57%	0.88%	3.45%
	2009	120		2.37%	0.95%	3.32%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 17 Best Non-Interest Income as a % of average assets							
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014							
Name of Credit Union	Location	Province	Net Interest Margin	Other Income	Operating Margin		
1	First	Powell River	British Columbia	2.00%	2.95%	4.94%	
2	Heritage*	Catlegar	British Columbia	2.16%	2.27%	4.43%	
3	Eagle River [merger]	L'Anse au Loop	Newfoundland	4.29%	2.24%	6.54%	
4	Creston & District	Creston	British Columbia	2.18%	1.99%	4.17%	
5	Coastal Community	Nanaimo	British Columbia	2.56%	1.61%	4.18%	
6	East Coast	Darmouth	Nova Scotia	3.18%	1.47%	4.65%	
7	Biggar & District*	Biggar	Saskatchewan	2.68%	1.41%	4.09%	
8	Sydney*	Sydney	Nova Scotia	3.57%	1.38%	4.94%	
9	Plainsview	Kipling	Saskatchewan	3.00%	1.34%	4.34%	
10	VantageOne	Vernon	British Columbia	2.71%	1.31%	4.02%	
11	Northern Lights*	Thunder Bay	Ontario	3.45%	1.31%	4.76%	
12	Nelson & District	Nelson	British Columbia	2.60%	1.29%	3.88%	
13	Integris	Prince George	British Columbia	2.72%	1.26%	3.98%	
14	Interior Savings	Kelona	British Columbia	2.49%	1.22%	3.71%	
15	North Peace Savings*	Fort St. John	British Columbia	2.72%	1.22%	3.94%	
16	Northern	Sault Ste. Marie	Ontario	3.12%	1.21%	4.32%	
17	Northern Savings*	Prince Rupert	British Columbia	1.56%	1.20%	2.76%	
18	Bulkley Valley*	Smithers	British Columbia	2.80%	1.20%	3.99%	
19	Affinity	Saskatoon	Saskatchewan	2.74%	1.19%	3.93%	
20	Catalyst*	Dauphin	Manitoba	2.47%	1.18%	3.65%	
21	Ladysmith & District	Ladysmith	British Columbia	2.02%	1.14%	3.16%	
22	Island Savings* [merger]	Duncan	British Columbia	2.45%	1.12%	3.57%	
23	First West (formerly Envision)	Langley	British Columbia	2.15%	1.11%	3.27%	
24	Revelstoke	Revelstoke	British Columbia	2.30%	1.11%	3.41%	
25	Healthcare & Municipal Employees*	Hamilton	Ontario	2.85%	1.11%	3.96%	
	2014	Top 25		2.48%	1.25%	3.73%	
	2013	Top 25		2.37%	1.39%	3.76%	
	2012	Top 25		2.69%	1.29%	3.98%	
	2011	Top 25		2.80%	1.42%	4.23%	
	2010	Top 25		2.91%	1.61%	4.52%	
		# of CUs					
	2014	134		2.23%	0.67%	2.90%	
	2013	126		2.28%	0.78%	3.06%	
	2012	121		2.35%	0.74%	3.09%	
	2011	115		2.54%	0.85%	3.39%	
	2010	115		2.57%	0.88%	3.45%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 18				LARGEST CREDIT UNIONS IN CANADA			
Lowest Operating Expense Ratio				as at December 31, 2014			
as a % of average assets				Salary	Occupancy	Other expenses	Operating expenses
Name of Credit Union	Location	Province					
1	Crosstown Civic	Winnipeg	Manitoba	0.39%	0.08%	0.29%	0.76%
2	Rosenort	Rosenort	Manitoba	0.50%	0.09%	0.38%	0.97%
3	Cambrian	Winnipeg	Manitoba	0.55%	0.12%	0.36%	1.02%
4	Steinbach	Steinbach	Manitoba	0.60%	0.08%	0.45%	1.13%
5	Parama Lithuanian*	Toronto	Ontario	0.66%	0.02%	0.62%	1.31%
6	Shell Employees'	Calgary	Alberta	0.65%	0.18%	0.49%	1.32%
7	VP*	Vancouver	British Columbia	0.00%	0.00%	0.00%	1.50%
8	Access	Winnipeg	Manitoba	0.92%	0.16%	0.49%	1.57%
9	Carpathia	Winnipeg	Manitoba	0.83%	0.24%	0.52%	1.59%
10	Entegra	Winnipeg	Manitoba	0.77%	0.22%	0.61%	1.60%
11	Winnipeg Police*	Winnipeg	Manitoba	0.86%	0.21%	0.53%	1.61%
12	Buduchnist	Toronto	Ontario	0.75%	0.12%	0.76%	1.62%
13	Niverville	Niverville	Manitoba	0.78%	0.21%	0.64%	1.63%
14	Italian Canadian Savings	Toronto	Ontario	0.84%	0.17%	0.62%	1.63%
15	Rocky	Rocky Mountain Hous	Alberta	0.88%	0.10%	0.67%	1.65%
16	Lakeland	Bonnyville	Alberta	0.98%	0.08%	0.60%	1.65%
17	Starbuck	Winnipeg	Manitoba	0.75%	0.30%	0.64%	1.69%
18	Casera	Winnipeg	Manitoba	0.76%	0.31%	0.70%	1.77%
19	Meridian	St. Catharines	Ontario	1.08%	0.14%	0.59%	1.81%
20	Assiniboine	Winnipeg	Manitoba	0.95%	0.25%	0.61%	1.82%
21	Minnedosa*	Catlegar	British Columbia	1.04%	0.14%	0.66%	1.84%
22	Duca Financial Services	Toronto	Ontario	0.77%	0.13%	0.94%	1.85%
23	Columbia Valley*	Golden	British Columbia	0.00%	0.00%	0.00%	1.87%
24	Khalsa*	Surrey	British Columbia	0.97%	0.11%	0.79%	1.87%
25	Vancouver City Savings	Vancouver	British Columbia	1.11%	0.26%	0.52%	1.89%
	2014	Top 25		0.93%	0.19%	0.54%	1.66%
	2013	Top 25		0.95%	0.19%	0.57%	1.71%
	2012	Top 25		0.92%	0.16%	0.64%	1.73%
	2011	Top 25		0.92%	0.16%	0.64%	1.73%
	2010	Top 25		1.02%	0.21%	0.69%	1.93%
		# of CUs					
	2014	134		1.24%	0.20%	0.77%	2.27%
	2013	126		1.24%	0.20%	0.77%	2.27%
	2012	121		1.32%	0.21%	0.83%	2.36%
	2011	115		1.39%	0.23%	0.93%	2.55%
	2010	115		1.24%	0.20%	0.94%	2.57%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 19 Lowest Productivity Expense Ratio		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014			
Name of Credit Union	Location	Province	Operating expenses % avg. assets	Productivity Expense Ratio*	
1	Crosstown Civic	Winnipeg	Manitoba	0.76%	45.0%
2	Cambrian	Winnipeg	Manitoba	1.02%	51.3%
3	Creston & District	Creston	British Columbia	2.18%	52.3%
4	Steinbach	Steinbach	Manitoba	1.13%	53.0%
5	Rosenort	Rosenort	Manitoba	0.97%	54.3%
6	Lakeland	Bonnyville	Alberta	1.65%	54.7%
7	Italian Canadian Savings	Toronto	Ontario	1.63%	55.7%
8	Vision [merger]	Camrose	Alberta	2.18%	58.8%
9	Unity*	Unity	Saskatchewan	1.96%	60.4%
10	Access	Winnipeg	Manitoba	1.57%	63.9%
11	Rocky	Rocky Mountain Hous	Alberta	1.65%	64.2%
12	Parama Lithuanian*	Toronto	Ontario	1.31%	66.3%
13	Sunova	Selkirk	Manitoba	1.95%	66.7%
14	Minnedosa*	Catlegar	British Columbia	1.84%	67.7%
15	Radius [merger]	Ogema	Saskatchewan	2.08%	68.1%
16	Tignish	Tignish	Prince Edward Isl	3.00%	68.7%
17	Carpathia	Winnipeg	Manitoba	1.59%	69.4%
18	Columbia Valley*	Golden	British Columbia	1.87%	69.9%
19	Southwest Regional*	Sarnia	Ontario	2.36%	70.3%
20	Servus	Edmonton	Alberta	2.26%	70.3%
21	Vermillion	Vermillion	Alberta	2.13%	70.8%
22	TCU Financial Group	Saskatoon	Saskatchewan	2.17%	71.1%
23	Innovation	North Battleford	Saskatchewan	2.82%	71.7%
24	Synergy	Lloydminster	Saskatchewan	2.35%	71.7%
25	Sudbury	Sudbury	Ontario	2.45%	72.0%
	2014	Top 25		1.86%	65.3%
	2013	Top 25		1.85%	62.9%
	2012	Top 25		2.01%	68.7%
	2011	Top 25		2.16%	68.0%
	2010	Top 25		2.04%	67.0%
		# of CUs			
	2014	134		2.23%	76.8%
	2013	126		2.27%	74.1%
	2012	121		2.36%	76.3%
	2011	115		2.55%	75.2%
	2010	115		2.57%	74.6%
*Productivity Expense Ratio=operating expenses divided by operating revenue					

Analysis of Canada's Largest Credit Unions in Canada

Schedule 20		LARGEST CREDIT UNIONS IN CANADA				
Lowest Loan Loss Exposure		as at December 31, 2014				
Name of Credit Union	Location	Province	Gross Allowance Loans for Losses (\$Mils)	Allowance/ Losses (\$Mils)	Loss Ratio %	
1	Cambrian	Winnipeg	Manitoba	2,582,927	210	0.01%
2	Ontario Provincial Police*	Barrie	Ontario	152,622	34	0.02%
3	Shell Employees'	Calgary	Alberta	223,494	69	0.03%
4	The Police*	Toronto	Ontario	219,549	98	0.04%
5	Prairie Centre	Rosetown	Saskatchewan	434,207	219	0.05%
6	Casera	Winnipeg	Manitoba	309,926	182	0.06%
7	Salmon Arm Savings	Salmon Arm	British Columbia	494,546	303	0.06%
8	Alterna Savings	Ottawa	Ontario	2,399,354	1,484	0.06%
9	Weyburn	Weyburn	Saskatchewan	351,942	225	0.06%
10	Plainsview	Kipling	Saskatchewan	156,093	103	0.07%
11	Catalyst*	Dauphin	Manitoba	355,751	243	0.07%
12	Creston & District	Creston	British Columbia	64,871	49	0.08%
13	Carpathia	Winnipeg	Manitoba	358,420	273	0.08%
14	Healthcare & Municipal Employees*	Hamilton	Ontario	143,745	114	0.08%
15	First	Powell River	British Columbia	231,784	196	0.08%
16	Vermillion	Vermillion	Alberta	124,299	107	0.09%
17	Starbuck	Winnipeg	Manitoba	166,126	146	0.09%
18	Libro [merger]	London	Ontario	2,438,361	2,168	0.09%
19	Conexus	Regina	Saskatchewan	4,310,092	4,282	0.10%
20	Ganaraska Financial*	Port Hope	Ontario	94,126	95	0.10%
21	Mennonite Savings	Kitchener	Ontario	817,340	866	0.11%
22	TCU Financial Group	Saskatoon	Saskatchewan	548,996	592	0.11%
23	Crosstown Civic	Winnipeg	Manitoba	1,662,890	1,854	0.11%
24	Synergy	Lloydminster	Saskatchewan	1,033,884	1,247	0.12%
25	St. Stanislaus-St. Casmir's*	Toronto	Ontario	295,752	366	0.12%
	2014	Top 25		19,971,096	15,526	0.08%
	2013	Top 25		\$13,146,324	\$11,944	0.09%
	2012	Top 25		15,613,014	17,478	0.11%
	2011	Top 25		18,953,212	27,103	0.14%
	2010	Top 25		18,123,412	42,470	0.23%
		# of CUs				
	2014	134		135,554,475	353,473	0.26%
	2013	126		119,135,240	371,679	0.31%
	2012	121		113,516,222	406,286	0.36%
	2011	115		100,426,816	395,903	0.39%
	2010	115		91,113,757	467,074	0.51%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 21 Largest Loan Loss Exposure		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014			
Name of Credit Union	Location	Gross Loans (\$Mils)	Allowance for Losses (\$Mils)	Allowance/ Loss Ratio %	
1	Northern Lights*	Thunder Bay	126,318	3,252	2.57%
2	Tignish	Tignish	95,951	1,874	1.95%
3	Motor City Community*	Windsor	213,749	2,296	1.07%
4	Credit Union Atlantic	Halifax	341,575	2,580	0.76%
5	Kawartha	Peterborough	1,019,793	7,268	0.71%
6	Bergengren	Antigonish	190,779	1,322	0.69%
7	Your	Ottawa	192,491	1,084	0.56%
8	Consolidated	Summerside	115,668	636	0.55%
9	Lakeland	Bonnyville	495,037	2,719	0.55%
10	Raymore	Raymore	82,383	452	0.55%
11	East Coast	Darmouth	306,839	1,530	0.50%
12	Parama Lithuanian*	Toronto	180,563	850	0.47%
13	Diamond North	Nipawin	316,735	1,480	0.47%
14	Ladysmith & District	Ladysmith	116,736	545	0.47%
15	VantageOne	Vernon	235,061	1,089	0.46%
16	Auto Workers Community	Oshawa	259,863	1,115	0.43%
17	Copperfin	Kenora	271,758	1,137	0.42%
18	Bayview	St. John	293,919	1,199	0.41%
19	Meridian	St. Catharines	8,926,931	36,186	0.41%
20	Northern	Sault Ste. Marie	714,556	2,838	0.40%
21	Vancouver City Savings	Vancouver	15,884,129	60,719	0.38%
22	Mainstreet [merger]	Chatham	456,807	1,685	0.37%
23	Provincial [merger]	Charlottetown	186,400	686	0.37%
24	Duca Financial Services	Toronto	1,715,210	6,288	0.37%
25	Horizon	Melville	145,925	533	0.37%
	2014	Top 25	32,885,177	141,363	0.43%
	2013	Top 25	\$31,851,611	\$157,235	0.49%
	2012	Top 25	32,489,907	189,371	0.58%
	2011	Top 25	22,457,884	148,026	0.66%
	2010	Top 25	37,500,726	284,134	0.76%
		# of CUs			
	2014	134	135,554,475	353,473	0.26%
	2013	126	119,135,240	371,679	0.31%
	2012	121	113,516,222	406,286	0.36%
	2011	115	100,426,816	395,903	0.39%
	2010	115	91,113,757	467,074	0.51%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 22 Highest Impaired Loan Ratio		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014				
Name of Credit Union	Location	Gross Loans (\$Mils)	Impaired Loans (\$Mils)	Impaired Loan Ratio %		
1	Tignish	Tignish	95,951	4,579	4.77%	
2	Northern	Sault Ste. Marie	714,556	17,452	2.44%	
3	Bergengren	Antigonish	190,779	4,568	2.39%	
4	Ladysmith & District	Ladysmith	116,736	2,708	2.32%	
5	Portage	Portage La Prairie	239,814	5,052	2.11%	
6	Credit Union Atlantic	Halifax	341,575	6,157	1.80%	
7	Kawartha	Peterborough	1,019,793	17,340	1.70%	
8	Vanguard*	Rosburn	354,123	5,956	1.68%	
9	East Kootenay Community	Cranbrook	253,620	3,782	1.49%	
10	Noventis	Gimli	460,523	6,852	1.49%	
11	First Ontario [merger]	Hamilton	2,282,742	33,511	1.47%	
12	Your	Ottawa	192,491	2,810	1.46%	
13	Interior Savings	Kelona	1,775,298	25,034	1.41%	
14	Duca Financial Services	Toronto	1,715,210	22,453	1.31%	
15	Community First	Sault Ste. Marie	312,932	3,968	1.27%	
16	TCU Financial Group	Saskatoon	548,996	6,725	1.23%	
17	Sunshine Coast	Gibsons	375,755	4,265	1.14%	
18	Kootenay Savings	Trail	874,170	9,549	1.09%	
19	Sunrise [merger]	Treherne	707,070	7,172	1.01%	
20	Entegra	Winnipeg	538,271	5,365	1.00%	
21	VantageOne	Vernon	235,061	2,270	0.97%	
22	Ukrainian	Toronto	590,995	5,335	0.90%	
23	PenFinancial [merger]	Welland	398,252	3,439	0.86%	
24	Consolidated	Summerside	115,668	955	0.83%	
25	Cornerstone	Yorkton	764,136	6,191	0.81%	
	2014	Top 25	15,214,518	213,488	1.40%	
	2013	Top 25	\$23,144,046	\$288,466	1.25%	
	2012	Top 25	21,332,676	344,655	1.62%	
	2011	Top 25	19,661,300	337,388	1.72%	
	2010	Top 25	19,083,269	377,344	1.98%	
		# of CUs				
	2014	134	123,936,799	549,173	0.44%	
	2013	126	113,252,770	572,340	0.51%	
	2012	121	110,243,436	677,571	0.61%	
	2011	115	99,521,689	761,540	0.77%	
	2010	115	86,910,491	868,001	1.00%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 23 Lowest Impaired Loan Ratio		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014			
Name of Credit Union	Location	Gross Loans (\$Mils)	Impaired Loans (\$Mils)	Impaired Loan Ratio %	
1	Vermillion	Vermillion	124,299	3	0.00%
2	Chinook	Brooks	728,672	70	0.01%
3	Buduchnist	Toronto	613,439	93	0.02%
4	Radius [merger]	Ogema	176,163	40	0.02%
5	Horizon	Melville	145,925	62	0.04%
6	Raymore	Raymore	82,383	37	0.05%
7	Vancouver City Savings	Vancouver	15,884,129	8,347	0.05%
8	Alterna Savings	Ottawa	2,399,354	1,266	0.05%
9	Shell Employees'	Calgary	223,494	133	0.06%
10	Weyburn	Weyburn	351,942	218	0.06%
11	Prairie Centre	Rosetown	434,207	274	0.06%
12	Cambrian	Winnipeg	2,582,927	2,753	0.11%
13	Starbuck	Winnipeg	166,126	187	0.11%
14	Carpathia	Winnipeg	358,420	430	0.12%
15	Vision [merger]	Camrose	647,129	813	0.13%
16	Steinbach	Steinbach	3,833,016	4,882	0.13%
17	Conexus	Regina	4,310,092	5,868	0.14%
18	Casera	Winnipeg	309,926	438	0.14%
19	Aldergrove	Aldergrove	512,878	742	0.14%
20	1st Choice Savings	Leithbridge	399,438	634	0.16%
21	Westminster Savings	New Westminster	2,124,977	3,452	0.16%
22	Integris	Prince George	548,610	905	0.17%
23	Grand Forks District Savings	Grand Forks	166,779	284	0.17%
24	Newfoundland & Labrador	St. John's	465,946	806	0.17%
25	Mennonite Savings	Kitchener	817,340	1,530	0.19%
	2014	Top 25	38,407,612	34,268	0.09%
	2013	Top 25	\$36,129,772	\$47,520	0.13%
	2012	Top 25	33,984,925	56,600	0.17%
	2011	Top 25	30,320,598	55,518	0.18%
	2010	Top 25	18,812,621	61,367	0.33%
		# of CUs			
	2014	134	123,936,799	549,173	0.44%
	2013	126	113,252,770	572,340	0.51%
	2012	121	110,243,436	677,571	0.61%
	2011	115	99,521,689	761,540	0.77%
	2010	115	86,910,491	868,001	1.00%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 24		LARGEST CREDIT UNIONS IN CANADA			Dividend & Return to	
Highest Return to Members as a % of Net Income		as at December 31, 2014			Patrongage Payments	Members
Name of Credit Union	Location	Province	Net Income* (\$Mils)	(\$Mils)	%	
1	Northern	Sault Ste. Marie	Ontario	413	613	148.3%
2	Tandem [Hamilton Teachers] [merger]	Hamilton	Ontario	367	476	129.7%
3	Libro [merger]	London	Ontario	4,222	5,462	129.4%
4	Your	Ottawa	Ontario	246	225	91.5%
5	Island Savings* [merger]	Duncan	British Columbia	3,385	2,622	77.5%
6	Vision [merger]	Camrose	Alberta	10,292	7,292	70.9%
7	First Calgary Savings	Calgary	Alberta	9,145	6,245	68.3%
8	Salmon Arm Savings	Salmon Arm	British Columbia	2,482	1,691	68.1%
9	Duca Financial Services	Toronto	Ontario	4,650	3,124	67.2%
10	PenFinancial [merger]	Welland	Ontario	758	507	66.9%
11	Kawartha	Peterborough	Ontario	4,280	2,779	64.9%
12	First Ontario [merger]	Hamilton	Ontario	4,481	2,841	63.4%
13	Chinook	Brooks	Alberta	3,790	2,244	59.2%
14	Radius [merger]	Ogema	Saskatchewan	829	482	58.1%
15	Tignish	Tignish	Prince Edward Isl	954	549	57.6%
16	Meridian	St. Catharines	Ontario	34,456	18,533	53.8%
17	Crosstown Civic	Winnipeg	Manitoba	15,550	7,988	51.4%
18	Servus	Edmonton	Alberta	97,232	49,932	51.4%
19	Grand Forks District Savings	Grand Forks	British Columbia	703	356	50.7%
20	Raymore	Raymore	Saskatchewan	829	400	48.2%
21	Lakeland	Bonnyville	Alberta	6,877	2,832	41.2%
22	Minnedosa*	Catlegar	British Columbia	875	360	41.1%
23	Bayview	St. John	New Brunswick	1,114	417	37.4%
24	Vermillion	Vermillion	Alberta	1,089	384	35.2%
25	Sydney*	Sydney	Nova Scotia	751	265	35.2%
	2014	Top 25		209,770	118,617	56.5%
	2013	Top 25		\$264,685	\$118,755	44.9%
	2012	Top 25		188,689	102,199	54.2%
	2011	Top 25		148,267	95,219	64.2%
	2010	Top 25		158,699	90,757	57.2%
		# of CUs				
	2014	104		679,728	177,557	26.1%
	2013	106		814,679	173,648	21.3%
	2012	106		635,922	162,933	25.6%
	2011	100		712,001	168,458	23.7%
	2010	100		662,855	166,304	25.1%
	* Net income before distributions					

Analysis of Canada's Largest Credit Unions in Canada

Schedule 25 LARGEST CREDIT UNIONS IN CANADA					
Largest CU by Deposits as at December 31, 2014					
per Branch (more than one branch)			Number of	Deposits	
Name of Credit Union	Location	Province	Branches	per Branch (\$Mils)	
1	Steinbach	Steinbach	Manitoba	3	\$1,371.0
2	Rocky	Rocky Mountain Hous	Alberta	1	\$318.2
3	Lakeland	Bonnyville	Alberta	2	\$278.5
4	Rosenort	Rosenort	Manitoba	1	\$275.7
5	Vancouver City Savings	Vancouver	British Columbia	58	\$258.1
6	Cambrian	Winnipeg	Manitoba	12	\$237.8
7	Beaumont	Beaumont	Alberta	1	\$226.6
8	Northern Savings*	Prince Rupert	British Columbia	4	\$214.9
9	Coast Capital Savings	Surrey	British Columbia	53	\$210.5
10	North Shore (Blue Shore Financial)	North Vancouver	British Columbia	12	\$205.0
11	Crosstown Civic	Winnipeg	Manitoba	9	\$199.2
12	Grand Forks District Savings	Grand Forks	British Columbia	1	\$197.1
13	Summerland & District*	Summerland	British Columbia	1	\$189.0
14	Starbuck	Winnipeg	Manitoba	1	\$176.7
15	Salmon Arm Savings	Salmon Arm	British Columbia	3	\$170.0
16	First Calgary Savings	Calgary	Alberta	16	\$168.8
17	Winnipeg Police*	Winnipeg	Manitoba	1	\$162.5
18	Weyburn	Weyburn	Saskatchewan	3	\$149.5
19	First West (formerly Envision)	Langley	British Columbia	39	\$145.7
20	Entegra	Winnipeg	Manitoba	4	\$143.4
21	Westminster Savings	New Westminster	British Columbia	15	\$141.7
22	Prospera	Abbotsford	British Columbia	16	\$141.5
23	Revelstoke	Revelstoke	British Columbia	1	\$141.4
24	Assiniboine	Winnipeg	Manitoba	25	\$140.1
25	Auto Workers Community	Oshawa	Ontario	2	\$137.8
	2014	Top 25		284	\$206.1
	2013	Top 25		255	\$208.9
	2012	Top 25		399	\$168.0
	2011	Top 25		414	\$152.7
	2010	Top 25		421	\$142.3
		# of CUs			
	2014	134		1,391	\$98.8
	2013	126		1,344	\$96.3
	2012	121		1,278	\$94.5
	2011	115		1,245	\$89.0
	2010	115		1,207	\$83.1

Analysis of Canada's Largest Credit Unions in Canada

Schedule 26 CUs with the largest number of branches		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014			
Name of Credit Union	Location	Province	Number of Branches	Deposits per Branch (\$Mils)	
1	Servus	Edmonton	Alberta	102	\$122.5
2	Meridian	St. Catharines	Ontario	76	\$104.8
3	Affinity	Saskatoon	Saskatchewan	75	\$52.1
4	Vancouver City Savings	Vancouver	British Columbia	58	\$258.1
5	Coast Capital Savings	Surrey	British Columbia	53	\$210.5
6	Conexus	Regina	Saskatchewan	45	\$87.1
7	First West (formerly Envision)	Langley	British Columbia	39	\$145.7
8	First Ontario [merger]	Hamilton	Ontario	29	\$62.9
9	Libro [merger]	London	Ontario	27	\$95.4
10	Northern	Sault Ste. Marie	Ontario	27	\$25.3
11	Assiniboine	Winnipeg	Manitoba	25	\$140.1
12	Kawartha	Peterborough	Ontario	25	\$37.0
13	Alterna Savings	Ottawa	Ontario	24	\$96.4
14	Innovation	North Battleford	Saskatchewan	23	\$74.5
15	Westoba	Brandon	Manitoba	22	\$53.5
16	Interior Savings	Kelona	British Columbia	21	\$89.2
17	Coastal Community	Nanaimo	British Columbia	19	\$88.6
18	Access	Winnipeg	Manitoba	18	\$97.6
19	East Coast	Darmouth	Nova Scotia	18	\$18.8
20	Duca Financial Services	Toronto	Ontario	17	\$95.8
21	Vision [merger]	Camrose	Alberta	17	\$43.2
22	First Calgary Savings	Calgary	Alberta	16	\$168.8
23	Prospera	Abbotsford	British Columbia	16	\$141.5
24	Ukrainian	Toronto	Ontario	16	\$34.7
25	Westminster Savings	New Westminster	British Columbia	15	\$141.7
	2014	Top 25		823	\$318.2
	2013	Top 25		806	\$174.4
	2012	Top 25		776	\$111.1
	2011	Top 25		758	\$95.3
	2010	Top 25		745	\$91.5
		# of CUs			
	2014	134		1,391	\$98.8
	2013	126		1,344	\$96.3
	2012	121		1,278	\$94.5
	2011	115		1,245	\$89.0
	2010	115		1,221	\$84.0

Analysis of Canada's Largest Credit Unions in Canada

Schedule 27 Largest CU by Assets per Member		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014			
Name of Credit Union	Location	Province	Number of Members	Assets per Member	
1	Rosenort	Rosenort	Manitoba	4,531	\$68,439
2	North Shore (Blue Shore Financial)	North Vancouver	British Columbia	40,196	\$68,158
3	Radius [merger]	Ogema	Saskatchewan	4,208	\$66,680
4	Crosstown Civic	Winnipeg	Manitoba	30,198	\$64,152
5	Weyburn	Weyburn	Saskatchewan	7,799	\$62,972
6	Lakeland	Bonnyville	Alberta	10,569	\$60,803
7	Northern Savings*	Prince Rupert	British Columbia	17,243	\$57,193
8	Steinbach	Steinbach	Manitoba	83,053	\$53,314
9	Beaumont	Beaumont	Alberta	4,762	\$51,968
10	Cambrian	Winnipeg	Manitoba	61,277	\$50,505
11	Carpathia	Winnipeg	Manitoba	8,850	\$46,532
12	Prospera	Abbotsford	British Columbia	56,818	\$46,529
13	Shell Employees'	Calgary	Alberta	5,749	\$46,443
14	Mennonite Savings	Kitchener	Ontario	19,978	\$45,834
15	Gulf & Fraser Fishermen's	Vancouver	British Columbia	27,808	\$45,812
16	TCU Financial Group	Saskatoon	Saskatchewan	14,664	\$45,479
17	Access	Winnipeg	Manitoba	42,050	\$45,469
18	Rocky	Rocky Mountain Hous	Alberta	7,907	\$45,236
19	Prairie Centre	Rosetown	Saskatchewan	12,100	\$45,217
20	Duca Financial Services	Toronto	Ontario	41,754	\$44,973
21	Westminster Savings	New Westminster	British Columbia	55,847	\$44,880
22	Conexus	Regina	Saskatchewan	117,290	\$43,382
23	Raymore	Raymore	Saskatchewan	2,606	\$42,914
24	Unity*	Unity	Saskatchewan	4,715	\$41,951
25	Italian Canadian Savings	Toronto	Ontario	12,667	\$41,656
	2014	Top 25		694,639	\$49,613
	2013	Top 25		692,657	\$46,450
	2012	Top 25		702,943	\$44,138
	2011	Top 25		1,131,289	\$39,164
	2010	Top 25		1,101,496	\$37,035
		# of CUs			
	2014	134		4,639,165	\$33,394
	2013	126		4,510,356	\$31,566
	2012	121		4,486,990	\$30,636
	2011	106		4,242,363	\$29,324
	2010	108		4,163,418	\$27,115

Analysis of Canada's Largest Credit Unions in Canada

Schedule 28 Staffing Efficiency Net Income/Employee		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014			
Name of credit union	Location	Number of Employees	Net Income (\$'000)	Net Income/ Employee	
1	Crosstown Civic	Winnipeg	105	15,550	\$148,098
2	Cambrian	Winnipeg	200	24,271	\$121,355
3	Creston & District	Creston	19	2,075	\$109,216
4	Rosenort	Rosenort	22	2,200	\$99,985
5	Vision [merger]	Camrose	110	10,292	\$93,564
6	Steinbach	Steinbach	400	35,008	\$87,520
7	Lakeland	Bonnyville	81	6,877	\$84,907
8	Columbia Valley*	Golden	15	1,073	\$71,551
9	Innovation	North Battleford	300	19,162	\$63,872
10	Unity*	Unity	33	1,985	\$60,141
11	Parama Lithuanian*	Toronto	21	1,209	\$57,585
12	TCU Financial Group	Saskatoon	105	5,873	\$55,937
13	Rocky	Rocky Mountain House	45	2,485	\$55,226
14	Access	Winnipeg	285	13,735	\$48,149
15	Synergy	Lloydminster	209	9,620	\$46,029
16	Casera	Winnipeg	42	1,897	\$45,172
17	Starbuck	Winnipeg	24	1,074	\$44,745
18	North Shore (Blue Shore Financial)	North Vancouver	318	14,069	\$44,242
19	Minnedosa*	Catlegar	20	875	\$43,752
20	Cornerstone	Yorkton	151	6,509	\$43,106
21	Sunova	Selkirk	200	8,564	\$42,822
22	Churchbridge*	Churchbrisse	25	1,062	\$42,497
23	Servus	Edmonton	2,400	97,232	\$40,513
24	Assiniboine	Winnipeg	522	19,862	\$38,050
25	Beaumont	Beaumont	31	1,178	\$37,984
	2014	Top 25	5,683	\$303,739	\$53,444
	2013	Top 25	7,726	\$487,439	\$63,091
	2012	Top 25	8,615	\$394,305	\$45,770
	2011	Top 25	8,254	\$385,121	\$46,659
	2010	Top 25	10,481	\$390,823	\$37,289
		# of CUs			
	2014	120	26,045	\$757,738	\$29,093
	2013	126	24,655	\$875,595	\$35,514
	2012	121	23,926	\$666,469	\$27,855
	2011	115	22,613	\$692,808	\$30,638
	2010	115	16,308	\$481,070	\$29,499

Analysis of Canada's Largest Credit Unions in Canada

Schedule 29		LARGEST CREDIT UNIONS IN CANADA			
Staffing Efficiency		as at December 31, 2014			
Lowest average salary cost per employee					
Name of credit union	Location	Province	Number of Employees	Personnel Costs/employee	
1	Auto Workers Community	Oshawa	Ontario	42	\$106,319
2	Innovation	North Battleford	Saskatchewan	300	\$102,547
3	North Shore (Blue Shore Financial)	North Vancouver	British Columbia	318	\$94,736
4	Cornerstone	Yorkton	Saskatchewan	151	\$94,722
5	Westminster Savings	New Westminster	British Columbia	350	\$93,220
6	Shell Employees'	Calgary	Alberta	19	\$90,935
7	Community First	Sault Ste. Marie	Ontario	63	\$90,850
8	Libro [merger]	London	Ontario	536	\$85,707
9	Synergy	Lloydminster	Saskatchewan	209	\$85,565
10	Gulf & Fraser Fishermen's	Vancouver	British Columbia	194	\$84,180
11	Communication Technologies*	Toronto	Ontario	30	\$84,107
12	Cambrian	Winnipeg	Manitoba	200	\$82,480
13	Meridian	St. Catharines	Ontario	1,267	\$81,794
14	Motor City Community*	Windsor	Ontario	42	\$80,119
15	Tandem [Hamilton Teachers] [merger]	Hamilton	Ontario	153	\$79,961
16	Healthcare & Municipal Employees*	Hamilton	Ontario	43	\$79,673
17	Kootenay Savings	Trail	British Columbia	241	\$79,427
18	Interior Savings	Kelona	British Columbia	500	\$79,330
19	Beaumont	Beaumont	Alberta	31	\$78,971
20	Creston & District	Creston	British Columbia	19	\$78,822
21	Vancouver City Savings	Vancouver	British Columbia	2,539	\$78,759
22	Servus	Edmonton	Alberta	2,400	\$77,083
23	Vision [merger]	Camrose	Alberta	110	\$76,536
24	TCU Financial Group	Saskatoon	Saskatchewan	105	\$76,119
25	Prospera	Abbotsford	British Columbia	430	\$75,891
	2014	Top 25		10,292	\$81,455
	2013	Top 25		2,398	\$51,914
	2012	Top 25		2,538	\$52,916
	2011	Top 25		7,380	\$74,905
	2010	Top 25		8,796	\$75,566
		# of CUs			
	2014	115		25,276	\$71,827
	2013	126		24,655	\$70,399
	2012	121		23,926	\$70,222
	2011	115		22,613	\$71,162
	2010	115		16,308	\$67,363

Analysis of Canada's Largest Credit Unions in Canada

Schedule 30 Staffing Efficiency Highest average salary cost per employee		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014			
	Name of credit union	Location	Province	Number of Employees	Salary/ employee
1	Austin*	Winnipeg	Manitoba	65	\$45,674
2	Southwest Regional*	Samia	Ontario	36	\$48,490
3	Oakbank*	Oak Bank	Manitoba	36	\$48,790
4	Vanguard*	Rosburn	Manitoba	108	\$49,831
5	Catalyst*	Dauphin	Manitoba	87	\$50,961
6	East Coast	Darmouth	Nova Scotia	134	\$51,239
7	QuintEssential*	Belleville	Ontario	30	\$52,131
8	Mainstreet [merger]	Chatham	Ontario	122	\$52,253
9	First	Powell River	British Columbia	136	\$52,320
10	Westoba	Brandon	Manitoba	301	\$52,636
11	Carpathia	Winnipeg	Manitoba	62	\$53,195
12	Bayview	St. John	New Brunswick	113	\$53,580
13	Kawartha	Peterborough	Ontario	301	\$53,794
14	Sunshine Coast	Gibsons	British Columbia	100	\$53,849
15	Nelson & District	Nelson	British Columbia	65	\$54,660
16	Noventis	Gimli	Manitoba	120	\$55,127
17	Sydney*	Sydney	Nova Scotia	54	\$55,977
18	Niverville	Niverville	Manitoba	36	\$56,376
19	Aldergrove	Aldergrove	British Columbia	130	\$56,595
20	Education*	Kitchener	Ontario	28	\$56,706
21	Vermillion	Vermillion	Alberta	35	\$57,456
22	Swan Valley*	Swan River	Manitoba	59	\$57,801
23	Ganaraska Financial*	Port Hope	Ontario	26	\$57,818
24	Buduchnist	Toronto	Ontario	88	\$58,088
25	Portage	Portage La Prairie	Manitoba	54	\$58,105
	2014	Top 25		2,326	\$53,447
	2013	Top 25		10,889	\$77,392

Analysis of Canada's Largest Credit Unions in Canada

Schedule 31 Capitalization Ranked by Largest Capital Ratios		LARGEST CREDIT UNIONS IN CANADA as at December 31,			Member Shares & Capital % of Assets
Name of credit union	Location	2014 Assets (\$Mils)	Member Shares & Capital (\$000)		
1	Creston & District	126.4	18,289	14.47%	
2	Lakeland	642.6	81,987	12.76%	
3	Southwest Regional*	137.2	17,360	12.65%	
4	VP*	128.7	13,846	10.76%	
5	Rocky	357.7	37,495	10.48%	
6	Sydney*	167.5	17,302	10.33%	
7	Columbia Valley*	142.2	14,456	10.16%	
8	Provincial [merger]	259.8	23,986	9.23%	
9	Chinook	854.0	78,206	9.16%	
10	Heritage*	144.1	13,103	9.10%	
11	Raymore	111.8	10,066	9.00%	
12	Synergy	1,302.7	114,465	8.79%	
13	Sudbury	350.2	30,718	8.77%	
14	Northern	812.6	71,149	8.76%	
15	Minnedosa*	118.3	10,269	8.68%	
16	Interior Savings	2,093.9	181,105	8.65%	
17	Biggar & District*	157.7	13,551	8.60%	
18	Unity*	197.8	16,952	8.57%	
19	Mennonite Savings	915.7	77,993	8.52%	
20	Foam Lake Savings*	116.8	9,876	8.46%	
21	Aldergrove	574.9	48,538	8.44%	
22	Innovation	1,962.6	163,470	8.33%	
23	Cornerstone	910.4	75,224	8.26%	
24	Windsor Family*	1,104.2	91,068	8.25%	
25	QuintEssential*	100.6	8,255	8.20%	
	2014	Top 25	13,790	1,238,729	8.98%
	2013	Top 25	27,056	2,367,402	8.75%
	2012	Top 25	25,542	2,182,576	8.55%
	2011	Top 25	25,711	2,171,367	8.45%
	2010	Top 25	20,813	1,775,451	8.53%
		# of CUs			
	2014	134	157,838	10,864,091	6.88%
	2013	126	145,884	10,065,838	6.90%
	2012	121	137,464	9,139,888	6.65%
	2011	115	125,797	8,378,997	6.66%
	2010	115	113,742	7,593,603	6.68%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 32 Capitalization Ranked by Lowest Capital Ratios		LARGEST CREDIT UNIONS IN CANADA as at December 31,			Member Shares & Capital % of Assets
Name of credit union	Location	2012 Assets (\$Mils)	Member Shares & Capital (\$000)		
1	Consolidated	Summerside	153.8	5,277	3.43%
2	Northern Savings*	Prince Rupert	986.2	37,531	3.81%
3	Northern Lights*	Thunder Bay	161.0	6,489	4.03%
4	Prospera	Abbotsford	2,643.7	123,710	4.68%
5	The Police*	Toronto	248.1	11,854	4.78%
6	Ganaraska Financial*	Port Hope	106.0	5,145	4.85%
7	Community Savings*	Surrey	464.3	23,211	5.00%
8	Newfoundland & Labrador	St. John's	538.9	27,009	5.01%
9	Ontario Provincial Police*	Barrie	168.6	8,466	5.02%
10	Tandem [Hamilton Teachers] [merger]	Hamilton	831.0	42,360	5.10%
11	First Ontario [merger]	Hamilton	2,533.0	132,057	5.21%
12	North Shore (Blue Shore Financial)	North Vancouver	2,739.7	152,431	5.56%
13	Credit Union Atlantic	Halifax	387.6	21,693	5.60%
14	Starbuck	Winnipeg	189.3	10,646	5.62%
15	Oakbank*	Oak Bank	195.4	11,043	5.65%
16	Williams Lake and District*	Williams Lake	213.6	12,092	5.66%
17	Entegra	Winnipeg	620.3	35,263	5.69%
18	Salmon Arm Savings	Salmon Arm	562.8	32,039	5.69%
19	Shell Employees'	Calgary	267.0	15,221	5.70%
20	Carpathia	Winnipeg	411.8	23,599	5.73%
21	Education*	Kitchener	166.6	9,559	5.74%
22	Rosenort	Rosenort	310.1	17,810	5.74%
23	St. Stanislaus-St. Casmir's*	Toronto	364.1	21,185	5.82%
24	Integriss	Prince George	633.6	37,077	5.85%
25	Assiniboine	Winnipeg	3,795.1	222,905	5.87%
	2014	Top 25	19,691	1,045,671	5.31%
	2013	Top 25	16,250	831,445	5.12%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 33 LARGEST CREDIT UNIONS IN CANADA						
as at December 31, 2014						
Largest Capitalization Risk Adjusted Ratio (BIS ratio)				Risk Adjusted Assets (\$Mils)	Tier I & Tier II Capital (\$000)	Capital % of Risk Adjusted Assets
<i>(e) estimated capital ratio</i>		Est				
Name of credit union	Location	e				
1	Creston & District	Creston		\$61,696	18,799	30.47%
2	Lakeland	Bonnyville		\$336,011	81,987	24.40%
3	Revelstoke	Revelstoke		\$59,378	12,671	21.34%
4	Vision [merger]	Camrose		\$479,994	100,209	20.88%
5	Rocky	Rocky Mountain House		\$177,955	36,995	20.79%
6	Sunshine Coast	Gibsons		\$157,000	31,400	20.00%
7	Interior Savings	Kelona		\$853,427	169,832	19.90%
8	Winnipeg Police*	Winnipeg		\$54,788	10,903	19.90%
9	Grand Forks District Savings	Grand Forks		\$69,187	13,713	19.82%
10	Sudbury	Sudbury		\$160,655	31,167	19.40%
11	Southwest Regional*	Sarnia	e	\$90,666	17,327	19.11%
12	Momentum*	Hamilton	e	\$70,431	13,312	18.90%
13	VantageOne	Vernon		\$119,048	21,595	18.14%
14	PenFinancial [merger]	Welland		\$197,653	34,550	17.48%
15	Aldergrove	Aldergrove	e	\$326,746	53,742	16.45%
16	Coast Capital Savings	Surrey		\$5,854,415	959,346	16.39%
17	Nelson & District	Nelson		\$75,300	12,243	16.26%
18	Kootenay Savings	Trail		\$487,531	78,005	16.00%
19	Casera	Winnipeg		\$132,045	21,074	15.96%
20	Westminster Savings	New Westminster		\$1,032,440	164,158	15.90%
21	Mainstreet [merger]	Chatham		\$275,006	43,616	15.86%
22	Copperfin	Kenora		\$169,835	26,460	15.58%
23	Bergengren	Antigonish	e	\$113,895	17,716	15.55%
24	Your	Ottawa		\$118,215	18,075	15.29%
25	Buduchnist	Toronto		\$382,764	57,797	15.10%
	2014	Top 25		11,856,083	2,046,693	17.26%
	2013	Top 25		11,794,739	1,912,534	16.22%
	2012	Top 25		5,624,036	1,060,909	18.86%
	2011	Top 25		5,961,434	1,056,303	17.72%
	2010	Top 25		6,576,976	1,135,407	17.26%
		# of CUs				
	2014	134		85,027,545	10,905,705	12.83%
	2013	126		80,700,728	10,159,668	12.59%
	2012	109		70,799,495	9,050,660	12.78%
	2011	96		62,751,987	8,151,851	12.99%
	2010	84		49,004,655	6,570,794	13.41%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 34 LARGEST CREDIT UNIONS IN CANADA						
Lowest Capitalization Risk Adjusted Ratio (BIS ratio)			as at December 31, 2014		Capital % of Risk Adjusted Assets	
<i>(e) estimated capital ratio</i>			Risk Adjusted Assets (\$Mils)	Tier I & Tier II Capital (\$000)		
Name of credit union	Location					
1	Consolidated	Summerside	e	\$117,272	5,277	4.50%
2	Northern Lights*	Thunder Bay	e	\$114,130	6,151	5.39%
3	Bayview	St. John	e	\$396,913	24,115	6.08%
4	Community Savings*	Surrey	e	\$376,855	23,057	6.12%
5	Lakeview*	Dawson Creek	e	\$245,285	17,381	7.09%
6	Williams Lake and District*	Williams Lake	e	\$169,629	12,093	7.13%
7	Oakbank*	Oak Bank	e	\$151,795	11,043	7.27%
8	Island Savings* [merger]	Duncan	e	\$1,183,909	89,773	7.58%
9	Austin*	Winnipeg	e	\$168,175	12,825	7.63%
10	Khalsa*	Surrey	e	\$255,002	19,952	7.82%
11	North Peace Savings*	Fort St. John	e	\$317,945	25,314	7.96%
12	Tignish	Tignish	e	\$112,142	9,413	8.39%
13	Ganaraska Financial*	Port Hope	e	\$60,820	5,145	8.46%
14	Northern	Sault Ste. Marie		\$812,610	71,347	8.78%
15	Summerland & District*	Summerland	e	\$166,418	14,765	8.87%
16	Prospera	Abbotsford	e	\$1,562,603	140,223	8.97%
17	Spruce*	Prince George	e	\$104,545	9,526	9.11%
18	Heritage*	Catlegar	e	\$142,862	13,131	9.19%
19	Noventis	Gimli		\$355,121	33,275	9.37%
20	Rosenort	Rosenort		\$187,656	17,583	9.37%
21	Bulkley Valley*	Smithers	e	\$251,701	24,091	9.57%
22	Crossroads*	Canora	e	\$187,277	18,281	9.76%
23	Newfoundland & Labrador	St. John's	e	\$276,684	27,009	9.76%
24	Starbuck	Winnipeg		\$97,759	9,580	9.80%
25	Osoyoos*	Osoyoos	e	\$96,432	9,519	9.87%
	2014	Top 25		7,911,542	649,869	8.21%
	2013	Top 25		6,502,675	494,683	7.61%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 35 LARGEST CREDIT UNIONS IN CANADA					
as at December 31, 2014					
Schedule 35 Agriculture Loans as % of total loans (largest exposure)			Agriculture Loans (\$'000s)	Gross Loans (\$'000s)	Agriculture Loans %
Name of credit union	Location				
1	Catalyst*	Dauphin	220,651	355,751	62.0%
2	Mennonite Savings	Kitchener	388,770	817,340	47.6%
3	Sunrise [merger]	Treherne	215,990	707,070	30.5%
4	Prairie Centre	Rosetown	125,382	434,207	28.9%
5	Libro [merger]	London	647,444	2,438,361	26.6%
6	Vermillion	Vermillion	31,310	124,299	25.2%
7	Portage	Portage La Prairie	55,968	239,814	23.3%
8	Noventis	Gimli	96,949	460,523	21.1%
9	Tignish	Tignish	19,162	95,951	20.0%
10	Rosenort	Rosenort	54,909	276,584	19.9%
11	Innovation	North Battleford	311,775	1,595,429	19.5%
12	Access	Winnipeg	328,286	1,716,039	19.1%
13	Vision [merger]	Camrose	122,251	647,129	18.9%
14	Mountain View	Olds	79,458	504,634	15.7%
15	Chinook	Brooks	109,522	728,672	15.0%
16	1st Choice Savings	Leithbridge	59,161	399,438	14.8%
17	Vanguard*	Rosburn	51,834	354,123	14.6%
18	Westoba	Brandon	155,012	1,072,397	14.5%
19	Weyburn	Weyburn	46,417	351,942	13.2%
20	Diamond North	Nipawin	31,982	316,735	10.1%
21	Cornerstone	Yorkton	77,001	764,136	10.1%
22	Southwest Regional*	Sarnia	9,750	100,661	9.7%
23	Conexus	Regina	414,265	4,310,092	9.6%
24	Mainstreet [merger]	Chatham	43,190	456,807	9.5%
25	Steinbach	Steinbach	349,380	3,833,016	9.1%
	2014	Top 25	4,045,819	23,101,149	17.5%
	2013	Top 25	3,377,828	20,087,646	16.8%
	2012	Top 25	3,213,318	18,709,023	17.2%
	2011	Top 25	3,023,954	26,396,982	11.5%
	2010	Top 25	2,615,092	14,921,952	17.5%
		# of CUs			
	2014	37	4,543,165	39,839,317	11.4%
	2013	39	3,857,340	36,633,260	10.5%
	2012	32	3,583,305	31,973,828	11.2%
	2011	31	3,043,091	28,660,701	10.6%
	2010	32	2,891,301	26,556,041	10.9%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 36 Commercial Loans as % of total loans (largest exposure)		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014			
Name of credit union	Location	Total Commercial Mortgages (\$000s)	Gross Loans (\$000s)	Commercial Loans %	
1	Catalyst*	Dauphin	259,446	355,751	72.9%
2	Prairie Centre	Rosetown	291,536	434,207	67.1%
3	Mennonite Savings	Kitchener	521,193	817,340	63.8%
4	Sunrise [merger]	Treherne	447,340	707,070	63.3%
5	Weyburn	Weyburn	221,011	351,942	62.8%
6	Westoba	Brandon	580,221	1,072,397	54.1%
7	Libro [merger]	London	1,317,513	2,438,361	54.0%
8	Innovation	North Battleford	836,902	1,595,429	52.5%
9	Access	Winnipeg	897,081	1,716,039	52.3%
10	Noventis	Gimli	217,468	460,523	47.2%
11	Vermillion	Vermillion	57,988	124,299	46.7%
12	Windsor Family*	Windsor	442,000	982,569	45.0%
13	Carpathia	Winnipeg	158,743	358,420	44.3%
14	Horizon	Melville	62,786	145,925	43.0%
15	Conexus	Regina	1,849,431	4,310,092	42.9%
16	Plainsview	Kipling	66,933	156,093	42.9%
17	Steinbach	Steinbach	1,636,615	3,833,016	42.7%
18	1st Choice Savings	Leithbridge	170,347	399,438	42.6%
19	Chinook	Brooks	307,803	728,672	42.2%
20	Portage	Portage La Prairie	100,146	239,814	41.8%
21	Niverville	Niverville	91,987	222,839	41.3%
22	East Kootenay Community	Cranbrook	104,086	253,620	41.0%
23	Communication Technologies*	Toronto	84,444	205,898	41.0%
24	Alterna Savings	Ottawa	967,280	2,399,354	40.3%
25	Christian	Edmonton	59,963	149,318	40.2%
	2014	Top 25	11,750,262	24,458,425	48.0%
	2013	Top 25	9,686,942	19,743,689	49.1%
	2012	Top 25	9,114,887	18,352,657	49.7%
	2011	Top 25	8,284,972	17,360,642	47.7%
	2010	Top 25	11,835,048	36,710,847	32.2%
		# of CUs			
	2014	107	41,074,518	129,342,843	31.8%
	2013	104	37,593,308	119,312,463	31.5%
	2012	108	35,022,862	113,499,195	30.9%
	2011	94	30,344,860	100,224,651	30.3%
	2010	96	21,431,942	91,076,298	23.5%

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

Analysis of Canada's Largest Credit Unions in Canada

Schedule 37 Largest Commercial Loan Lenders		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014			
Name of credit union	Location	Total Commercial Loans (\$'000s)	Gross Loans (\$'000s)	Commercial Loans %	
1	Vancouver City Savings	Vancouver	4,632,429	15,884,129	29.2%
2	Servus	Edmonton	4,222,199	12,464,146	33.9%
3	Coast Capital Savings	Surrey	2,938,831	10,967,802	26.8%
4	Meridian	St. Catharines	2,746,455	8,926,931	30.8%
5	Conexus	Regina	1,849,431	4,310,092	42.9%
6	First West (formerly Envision)	Langley	1,728,545	5,587,689	30.9%
7	Steinbach	Steinbach	1,636,615	3,833,016	42.7%
8	Libro [merger]	London	1,317,513	2,438,361	54.0%
9	Alterna Savings	Ottawa	967,280	2,399,354	40.3%
10	Access	Winnipeg	897,081	1,716,039	52.3%
11	First Calgary Savings	Calgary	888,056	2,474,471	35.9%
12	Innovation	North Battleford	836,902	1,595,429	52.5%
13	North Shore (Blue Shore Financial)	North Vancouver	823,394	2,292,234	35.9%
14	Cambrian	Winnipeg	805,312	2,582,927	31.2%
15	Westminster Savings	New Westminster	731,239	2,124,977	34.4%
16	First Ontario [merger]	Hamilton	644,827	2,282,742	28.2%
17	Assiniboine	Winnipeg	632,724	3,348,609	18.9%
18	Duca Financial Services	Toronto	619,784	1,715,210	36.1%
19	Prospera	Abbotsford	611,542	2,310,255	26.5%
20	Crosstown Civic	Winnipeg	583,769	1,662,890	35.1%
21	Westoba	Brandon	580,221	1,072,397	54.1%
22	Mennonite Savings	Kitchener	521,193	817,340	63.8%
23	Interior Savings	Kelona	455,202	1,775,298	25.6%
24	Sunrise [merger]	Treherne	447,340	707,070	63.3%
25	Windsor Family*	Windsor	442,000	982,569	45.0%
	2014	Top 25	32,559,883	96,271,976	33.8%
	2013	Top 25	29,894,608	90,541,785	33.0%

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

Analysis of Canada's Largest Credit Unions in Canada

Schedule 38 Residential Mortgages as % of total loans (largest exposure)		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014			
Name of credit union	Location	Residential Mortgages (\$000s)	Gross Loans (\$000s)	Residential Mortgages %	
1	The Police*	Toronto	200,991	219,549	91.5%
2	Ontario Provincial Police*	Barrie	139,117	152,622	91.2%
3	St. Stanislaus-St. Casmir's*	Toronto	262,219	295,752	88.7%
4	Auto Workers Community	Oshawa	223,448	259,863	86.0%
5	Education*	Kitchener	128,679	151,114	85.2%
6	Healthcare & Municipal Employees*	Hamilton	121,060	143,745	84.2%
7	Momentum*	Hamilton	104,314	126,823	82.3%
8	Affinity	Saskatoon	2,837,143	3,541,761	80.1%
9	Casera	Winnipeg	245,689	309,926	79.3%
10	PenFinancial [merger]	Welland	308,642	398,252	77.5%
11	Newfoundland & Labrador	St. John's	360,319	465,946	77.3%
12	Shell Employees'	Calgary	171,544	223,494	76.8%
13	First	Powell River	174,875	231,784	75.4%
14	TCU Financial Group	Saskatoon	403,894	548,996	73.6%
15	Salmon Arm Savings	Salmon Arm	359,132	494,546	72.6%
16	Ganaraska Financial*	Port Hope	68,164	94,126	72.4%
17	Gulf & Fraser Fishermen's	Vancouver	805,442	1,123,059	71.7%
18	Sunshine Coast	Gibsons	266,590	375,755	70.9%
19	Coast Capital Savings	Surrey	7,779,794	10,967,802	70.9%
20	Tandem [Hamilton Teachers] [merger]	Hamilton	532,104	753,943	70.6%
21	Nelson & District	Nelson	95,170	135,026	70.5%
22	Sudbury	Sudbury	216,295	308,878	70.0%
23	Interior Savings	Kelona	1,235,922	1,775,298	69.6%
24	Assiniboine	Winnipeg	2,314,935	3,348,609	69.1%
25	Your	Ottawa	132,955	192,491	69.1%
	2014	Top 25	19,488,436	26,639,161	73.2%
	2013	Top 25	15,258,179	20,755,277	73.5%
	2012	Top 25	16,112,042	21,540,268	74.8%
	2011	Top 25	14,556,712	19,462,889	74.8%
	2010	Top 25	12,459,789	16,918,042	73.6%
		# of CUs			
	2014	108	76,740,670	129,562,391	59.2%
	2013	106	68,454,646	119,616,438	57.2%
	2012	111	65,397,629	114,003,753	57.4%
	2011	96	57,765,439	100,832,441	57.3%
	2010	100	51,175,442	91,911,180	55.7%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 39 Largest Residential Mortgage Lenders		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014			
Name of credit union	Location	Residential Mortgages (\$000s)	Gross Loans (\$000s)	Residential Mortgages %	
1	Vancouver City Savings	Vancouver	10,435,868	15,884,129	65.7%
2	Coast Capital Savings	Surrey	7,779,794	10,967,802	70.9%
3	Servus	Edmonton	7,085,304	12,464,146	56.8%
4	Meridian	St. Catharines	5,138,784	8,926,931	57.6%
5	Affinity	Saskatoon	2,837,143	3,541,761	80.1%
6	First West (formerly Envision)	Langley	2,749,708	5,587,689	49.2%
7	Assiniboine	Winnipeg	2,314,935	3,348,609	69.1%
8	Steinbach	Steinbach	1,916,333	3,833,016	50.0%
9	Conexus	Regina	1,792,619	4,310,092	41.6%
10	First Ontario [merger]	Hamilton	1,497,797	2,282,742	65.6%
11	Cambrian	Winnipeg	1,467,936	2,582,927	56.8%
12	North Shore (Blue Shore Financial)	North Vancouver	1,450,498	2,292,234	63.3%
13	First Calgary Savings	Calgary	1,410,971	2,474,471	57.0%
14	Prospera	Abbotsford	1,346,726	2,310,255	58.3%
15	Interior Savings	Kelona	1,235,922	1,775,298	69.6%
16	Alterna Savings	Ottawa	1,194,931	2,399,354	49.8%
17	Westminster Savings	New Westminster	1,154,358	2,124,977	54.3%
18	Coastal Community	Nanaimo	1,123,793	1,650,655	68.1%
19	Duca Financial Services	Toronto	1,092,782	1,715,210	63.7%
20	Crosstown Civic	Winnipeg	974,168	1,662,890	58.6%
21	Libro [merger]	London	881,681	2,438,361	36.2%
22	Gulf & Fraser Fishermen's	Vancouver	805,442	1,123,059	71.7%
23	Innovation	North Battleford	758,527	1,595,429	47.5%
24	Access	Winnipeg	710,752	1,716,039	41.4%
25	Sunova	Selkirk	699,940	1,021,720	68.5%
	2014	Top 25	59,156,772	99,008,074	59.7%
	2013	Top 25	52,509,038	91,169,126	57.6%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 40 Consumer Loans as % of total loans (largest exposure)		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014			
Name of credit union	Location	Consumer Loans (\$000s)	Gross Loans (\$000s)	Consumer Loans %	
1	Tignish	Tignish	42,177	95,951	44.0%
2	Eagle River [merger]	L'Anse au Loop	43,379	100,121	43.3%
3	Noventis	Gimli	192,056	460,523	41.7%
4	Bergengren	Antigonish	63,766	190,779	33.4%
5	Bayview	St. John	90,738	293,919	30.9%
6	East Coast	Darmouth	86,844	306,839	28.3%
7	Consolidated	Summerside	31,055	115,668	26.8%
8	Provincial [merger]	Charlottetown	47,453	186,400	25.5%
9	Rocky	Rocky Mountain Hous	60,065	242,844	24.7%
10	Credit Union Atlantic	Halifax	83,828	341,575	24.5%
11	Shell Employees'	Calgary	48,154	223,494	21.5%
12	Beaumont	Beaumont	45,541	211,676	21.5%
13	Northern Lights*	Thunder Bay	25,293	126,318	20.0%
14	First West (formerly Envision)	Langley	1,109,436	5,587,689	19.9%
15	Diamond North	Nipawin	60,762	316,735	19.2%
16	Northern	Sault Ste. Marie	130,972	714,556	18.3%
17	Cornerstone	Yorkton	136,607	764,136	17.9%
18	Starbuck	Winnipeg	27,592	166,126	16.6%
19	Synergy	Lloydminster	167,307	1,033,884	16.2%
20	Mountain View	Olds	80,358	504,634	15.9%
21	Lakeland	Bonnyville	77,721	495,037	15.7%
22	Ladysmith & District	Ladysmith	18,263	116,736	15.6%
23	Casera	Winnipeg	48,040	309,926	15.5%
24	Conexus	Regina	668,042	4,310,092	15.5%
25	QuintEssential*	Belleville	13,084	85,316	15.3%
	2014	Top 25	3,398,532	17,300,974	19.6%
	2013	Top 25	6,816,384	34,409,173	19.8%
	2012	Top 25	6,047,381	28,643,266	21.1%
	2011	Top 25	6,376,514	30,255,115	21.1%
	2010	Top 25	5,955,255	27,259,047	21.8%
		# of CUs			
	2014	107	11,747,119	127,966,963	9.2%
	2013	105	13,556,384	118,139,074	11.5%
	2012	108	13,590,297	114,478,328	11.9%
	2011	95	12,722,142	99,703,955	12.8%
	2010	98	12,581,820	91,685,959	13.7%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 41 Largest Consumer Loan Lenders		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2014			
Name of credit union	Location	Consumer Loans (\$000s)	Gross Loans (\$000s)	Consumer Loans %	
1	Servus	Edmonton	1,156,643	12,464,146	9.3%
2	First West (formerly Envision)	Langley	1,109,436	5,587,689	19.9%
3	Meridian	St. Catharines	1,041,692	8,926,931	11.7%
4	Vancouver City Savings	Vancouver	815,832	15,884,129	5.1%
5	Conexus	Regina	668,042	4,310,092	15.5%
6	Affinity	Saskatoon	498,369	3,541,761	14.1%
7	Assiniboine	Winnipeg	400,950	3,348,609	12.0%
8	Prospera	Abbotsford	351,987	2,310,255	15.2%
9	Cambrian	Winnipeg	309,679	2,582,927	12.0%
10	Steinbach	Steinbach	280,069	3,833,016	7.3%
11	Coast Capital Savings	Surrey	249,177	10,967,802	2.3%
12	Westminster Savings	New Westminster	239,380	2,124,977	11.3%
13	Libro [merger]	London	239,167	2,438,361	9.8%
14	Alterna Savings	Ottawa	237,143	2,399,354	9.9%
15	First Calgary Savings	Calgary	175,444	2,474,471	7.1%
16	Synergy	Lloydminster	167,307	1,033,884	16.2%
17	First Ontario [merger]	Hamilton	140,118	2,282,742	6.1%
18	Cornerstone	Yorkton	136,607	764,136	17.9%
19	Coastal Community	Nanaimo	135,634	1,650,655	8.2%
20	Kawartha	Peterborough	134,709	1,019,793	13.2%
21	Northern*	Sault Ste. Marie	130,617	713,275	18.3%
22	Access	Winnipeg	108,206	1,716,039	6.3%
23	Sunova	Selkirk	107,782	1,021,720	10.5%
24	Bayview	St. John	90,738	293,919	30.9%
25	East Coast	Darmouth	86,844	306,839	28.3%
	2014	Top 25	8,924,727	93,690,682	9.5%
	2013	Top 25	11,002,416	87,631,326	12.6%

Analysis of Canada's Largest Credit Unions in Canada

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 twenty two years as a Director of **Buduchnist Credit Union and** presently is Vice-Chairman. He was also a Director of **Selient Inc.**, a public company providing lending software to credit unions in Canada. He was a Director of **Northwest & Ethical Investments LLP** (formerly The Ethical Funds Inc.), a mutual fund company owned by the Credit Union Centrals in Canada and the Desjardins Movement in Quebec (2006-2009).

He was the Director of Corporate Development with **CHF Investor Relations** and in April 2011 he was appointed Vice President, Corporate Development & Investor Relations for **Century Iron Mines Corporation**. In June 2015, he was appointed President and CEO of Old Mill Toronto. Old Mill Toronto has a 250 seat restaurant, 16 banquet halls that host wedding receptions and corporate events and 57 room hotel with a spa.

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

For further information and past reports, please visit:

www.canadiancreditunion.ca