

***SURVEY RESULTS OF THE LARGEST  
CANADIAN CREDIT UNIONS  
2004 FINANCIAL RESULTS***

***Topics***

**Economic Growth has begun to improve**

**Canadian Credit Union System**

**Brief Overview of Credit Union System:  
Canada vs. United States**

**Financial Overview**

***Schedules***

**91 Largest Credit Unions in Canada**

**10 Largest Credit Unions in United States**

**13 Largest Canadian Financial Institutions**

**By Bob Leshchyshen, MBA, CFA**

**July 2005**

## **Methodology of Research**

In this report, we have tried to contact and include as many of credit unions that have assets of more than \$100 million not including the caisses populaires. We were able to obtain 91 credit union's financial statements and have included these in the tables at the end of this report.

## **Economic Growth has begun to improve**

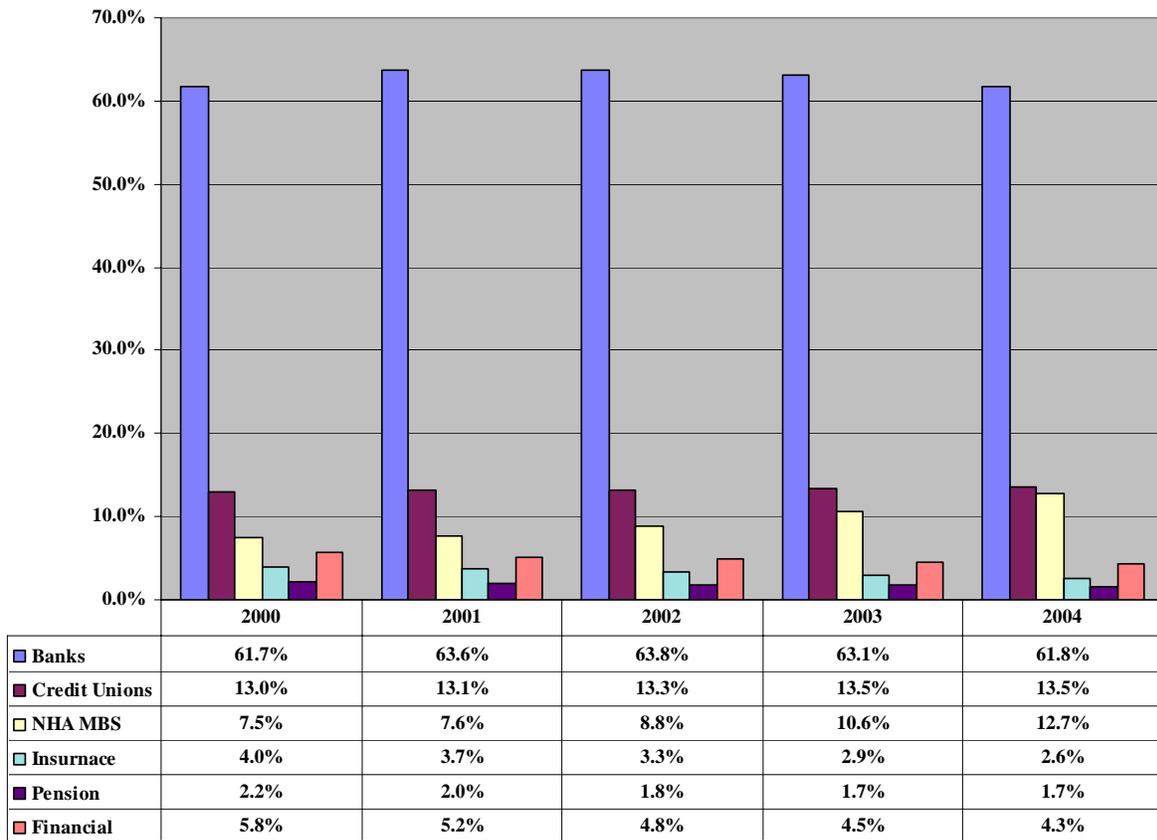
In 2004, the Canadian economy experienced stronger growth of real gross domestic product (GDP) than in the previous year (growth of 6.1% compared to 5.3% in 2003). The economic growth improved due to higher growth of expenditures on semi-durables and non-durables (5.4% compared to 5.2% in 2003), growth in expenditures on services (5.7% compared to 5.5% in 2003) and significant improvement in investments in machinery & equipment (5.8% growth compared to decline of -1.6% in 2003) and offset somewhat by slower growth of consumer expenditures on durables (0.8% compared to 1.2% in 2003). This improving economic environment led to continued significant growth in consumer credit (11.0% compared to 9.2% in 2003). A slower increase in housing starts, which increased by 5.8% to 232,300 compared to the growth of 6.7% growth in 2003, resulting in strong growth in residential mortgages (9.9% in 2004 compared to 8.7% a year ago).

The impact of demographics has had a significant effect on the Canadian credit unions because a significant percentage of their membership is over 50 years of age. This group holds a significant percentage of the deposits in these credit unions. As the baby boom generation ages, credit union members are shifting from consumption to saving and investment. The boomers and their parents need fewer credit products such as consumer loans and mortgages, and more investment products like mutual funds and equities. The Canadian credit unions have responded to these challenges by selling mutual funds, providing financial planning services and on-line equity trading and trying to attract much younger members through their web sites on the Internet.

The large financial institutions are providing more competition each year, especially in the areas where the credit unions have been the strongest in the past - residential mortgages. The chartered banks have seen their residential mortgages grow by 7.9% in 2004 compared to 7.6% in the previous year. In the last three years, the credit union's residential mortgage growth has exceeded the growth experienced by the banks, which has resulted in the credit union's market share increasing to 13.5% in 2004 from 13.0% in 2000. The Chartered banks have seen its market share of residential mortgages increase from 61.7% in 2000 to a high of 63.8% in 2002 and have since decreased to 61.8% in 2004.

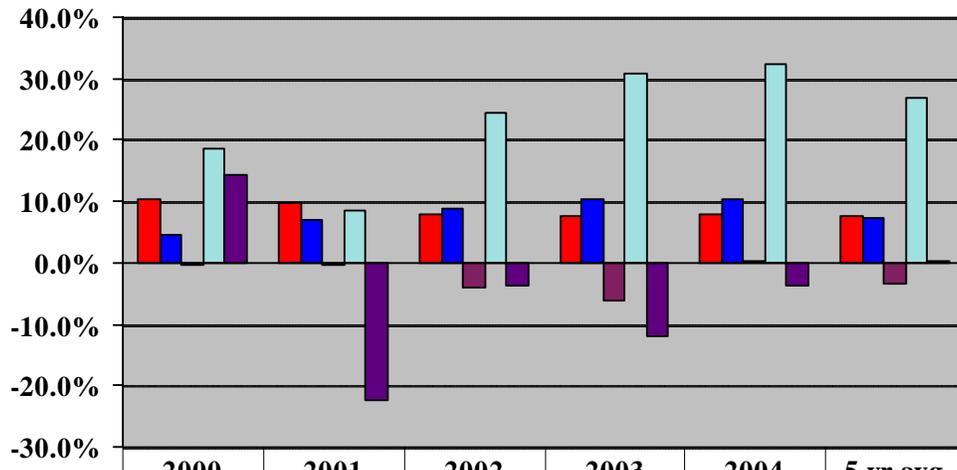
We will probably see a further consolidation of the Canadian credit union system over the next few years in order to allow the credit unions to remain competitive and to allow the larger credit unions to introduce new mutual fund and wealth management services.

## Mortgages Market Share



Source: Statistics Canada

## MORTGAGE LOANS GROWTH RATES



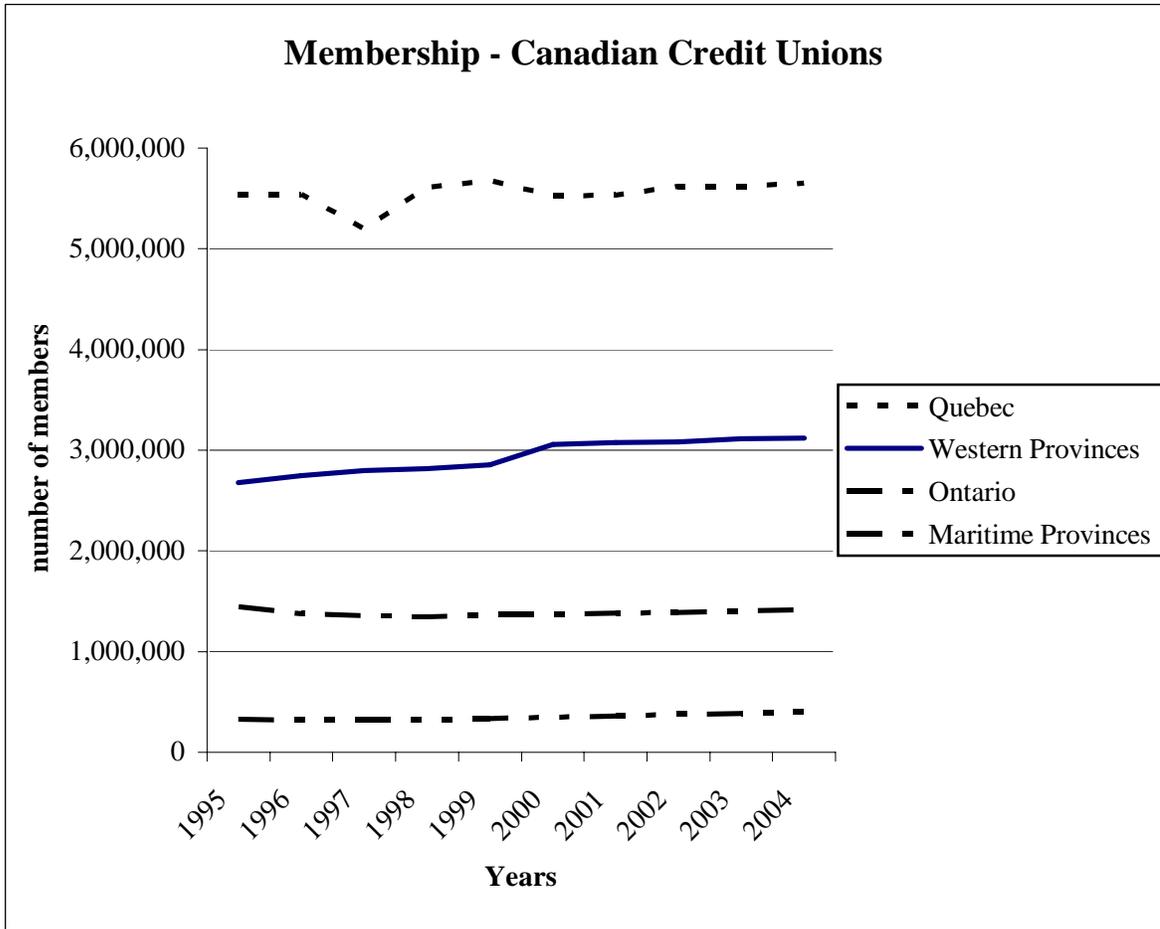
	2000	2001	2002	2003	2004	5 yr-avg
<b>Banks</b>	10.4%	9.6%	7.8%	7.6%	7.9%	7.7%
<b>Credit Unions</b>	4.7%	7.1%	8.9%	10.4%	10.3%	7.3%
<b>Insurance</b>	-0.4%	-0.3%	-3.9%	-6.2%	0.2%	-3.4%
<b>NHA MBS</b>	18.6%	8.4%	24.4%	30.8%	32.3%	26.9%
<b>Securitization</b>	14.4%	-22.2%	-3.7%	-12.1%	-3.7%	0.2%

## Canadian Credit Union System

### Membership

The membership of the credit union system in Canada has exceeded 10.5 million people and represents approximately 33% of the Canadian population. The CU membership penetration of the total population in the province of Quebec has remained stable at 75%. While in Ontario, the membership penetration has decreased to 11% of the Ontario population from 12% in 2000. The western provinces saw a decline in penetration in 2004 to 32% from 33% in 2000. In the Atlantic Provinces the penetration has increased from 15% in 2000 to 17% in 2004. The credit union concept has been accepted by the majority of the population in Quebec and a significant part of the population in the Western provinces, but has not reached those levels in Ontario and the Atlantic provinces.

In 2004, membership growth in the credit unions has exceeded population growth in Ontario and the Atlantic Provinces and has been losing ground in the Western Provinces. In comparison, U.S. credit union membership has seen stronger growth in the last three years, including growth of 1.8% in 2002, 3.5% growth in 2003 and 1.5% growth in 2004.



Source: Credit Union Central of Canada

Membership	2000	2001	2002	2003	Yr/Yr Growth		
					%	2004	
Quebec	5,528,704	5,533,301	5,620,964	5,621,387	0.0%	5,653,304	0.6%
Western provinces	3,059,523	3,074,357	3,083,926	3,116,774	1.1%	3,117,880	0.0%
Ontario	1,372,767	1,384,993	1,386,324	1,402,350	1.2%	1,423,832	1.5%
Maritime provinces	345,489	362,920	377,118	386,316	2.4%	397,329	2.9%
Total Canadian	10,306,483	10,355,571	10,468,332	10,526,827	0.6%	10,592,345	0.6%

Source: Credit Union Central of Canada

Federal US Credit Unions 43,883,106 43,816,877 44,610,949 46,155,018 3.5% 46,857,723 1.5%

(000s) Canadian Population	2000	2001	2002	2003	Yr/Yr Growth		
					%	2004	
Quebec	7,357	7,397	7,446	7,492	0.6%	7,543	0.7%
Western provinces	9,297	9,386	9,484	9,569	0.9%	9,668	1.0%
Ontario	11,685	11,898	12,102	12,257	1.3%	12,393	1.1%
Maritime provinces	2,349	2,341	2,341	2,343	0.1%	2,342	0.0%
Total	30,689	31,021	31,372	31,661	0.9%	31,946	0.9%

Source: Statistics Canada

Membership Penetration	2000	2001	2002	2003	2004
Quebec	75%	75%	75%	75%	75%
Western provinces	33%	33%	33%	33%	32%
Ontario	12%	12%	11%	11%	11%
Maritime provinces	15%	16%	16%	16%	17%
Total	34%	33%	33%	33%	33%

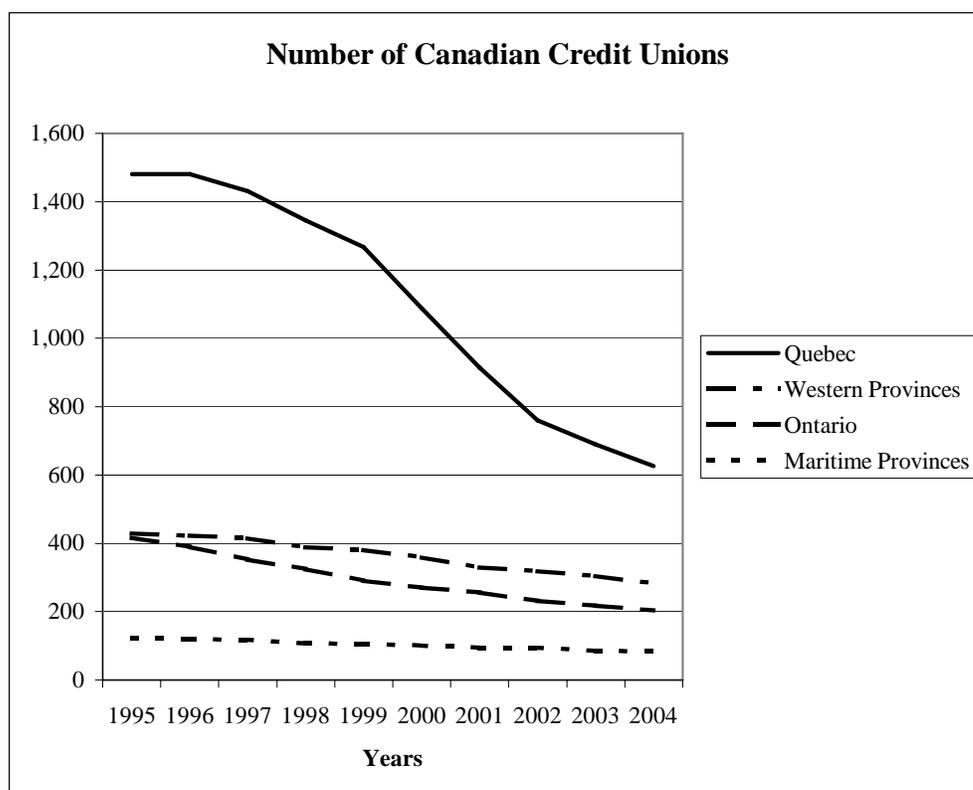
## Consolidation of Credit Unions

The number of credit unions in Canada totaled 2,448 in 1995 and has decreased to 1,197 in 2004. Over the period 1990 to 1997 the average decline was approximately 2.2% and then the consolidation of the credit union system began in earnest, with declines of 6% in 1998, 6% in 1999, 11% in 2000 and 12% in 2001 and 2002. In 2003 and 2004, the consolidation process continued with 8% decline in each of those years. The majority of the consolidation of credit unions has occurred in Quebec and Ontario.

Number of Credit Unions					Yr/Yr Growth			Yr/Yr Growth
	2000	2001	2002	2003	%	2004	%	
Quebec	1,087	914	760	689	-9%	626	-9%	
Western provinces	359	329	318	305	-4%	283	-7%	
Ontario	271	257	232	218	-6%	204	-6%	
Maritime provinces	101	95	94	86	-9%	84	-2%	
<b>Total</b>	<b>1,818</b>	<b>1,595</b>	<b>1,404</b>	<b>1,298</b>	<b>-8%</b>	<b>1,197</b>	<b>-8%</b>	

*Source: Credit Union Central of Canada*

<b>Federal US Credit Unions</b>	6,336	6,118	5,993	5,776	-4%	5,572	-4%
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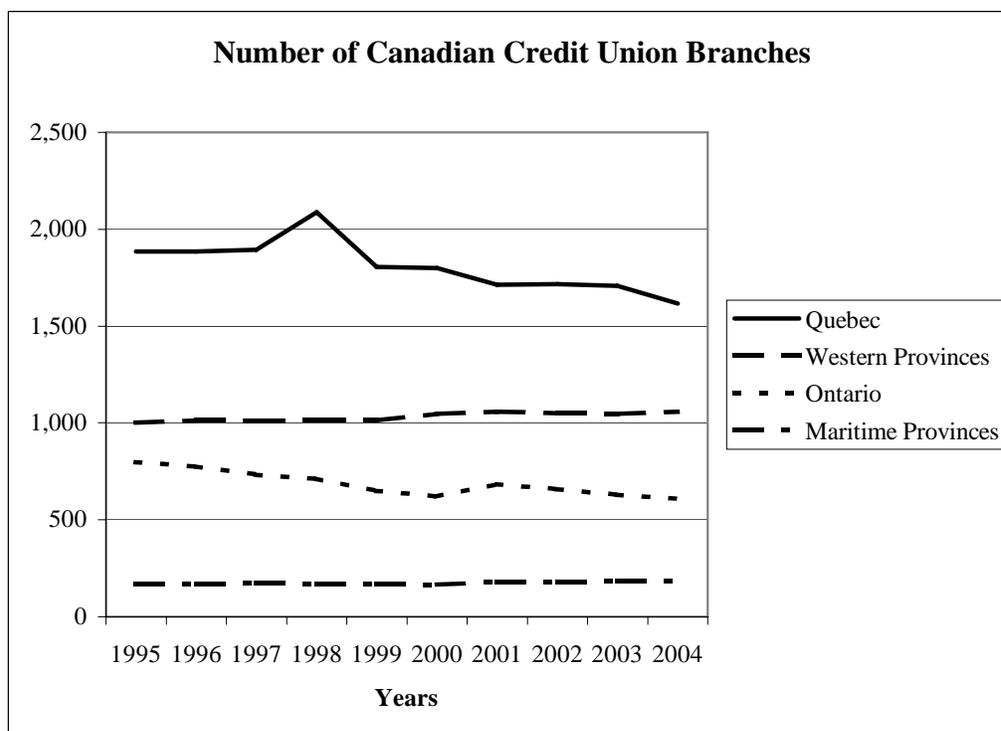


*Source: Credit Union Central of Canada*

## Branch Network

Although consolidation of the credit unions is still occurring, interestingly the number of branches has not changed significantly, except for Quebec where the number of branches declined from 1,800 in 2000 to 1,616 in 2003. This decline was due to a major consolidation development that resulted in the number of credit unions (caisse populaires) declining significantly from 1,087 credit unions in 2000 to 626 in 2004. 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. The expectation is that once the federal government

clarifies bank merger rules and allows mergers to occur, there will be surplus branches, which the federal government will require the merged bank to sell to the highest bidder. The larger credit unions across the country are preparing to mount a unified opportunity to take any branches, assets and clients that the banks may shed because of mergers.



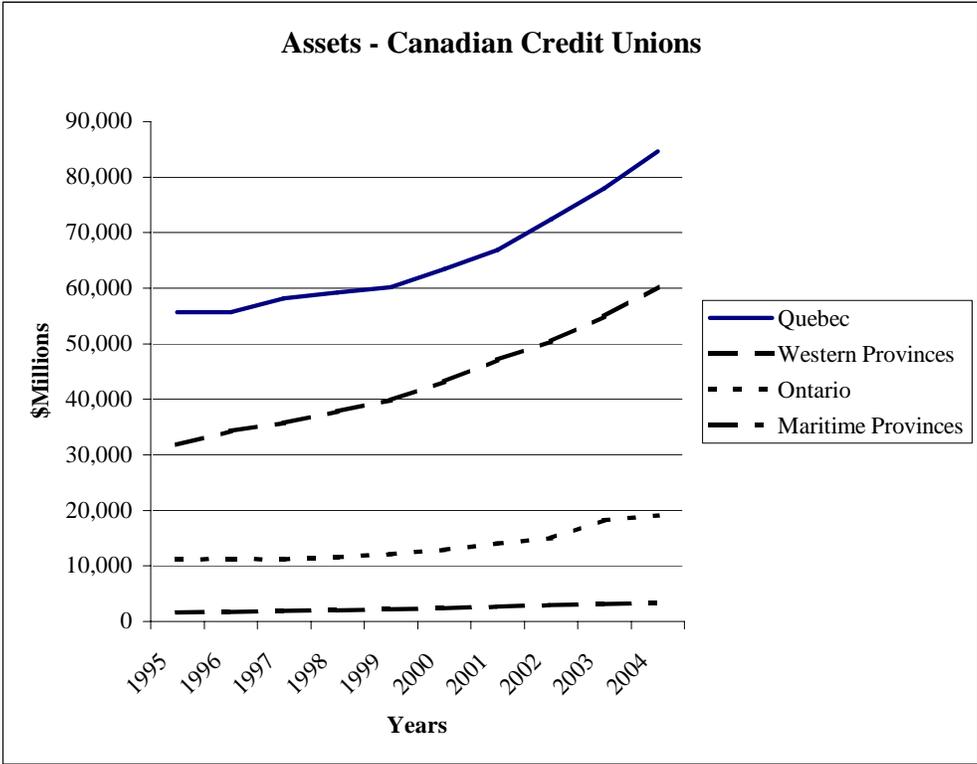
Source: Credit Union Central of Canada

Number of CU Branches	Number of CU Branches				Yr/Yr Growth		Yr/Yr Growth	
	2000	2001	2002	2003	%	2004	%	
Quebec	1,800	1,713	1,716	1,708	0%	1,616	-5%	
Western provinces	1,046	1,057	1,049	1,047	0%	1,059	1%	
Ontario	621	684	657	630	-4%	610	-3%	
Maritime provinces	167	180	181	182	1%	184	1%	
<b>Total</b>	<b>3,634</b>	<b>3,634</b>	<b>3,603</b>	<b>3,567</b>	<b>-1%</b>	<b>3,469</b>	<b>-3%</b>	

Source: Credit Union Central of Canada

## Assets

The Canadian credit union system's asset growth in 2004 was 8% and this represents an 11% market share of the assets of financial institutions in Canada. The credit union's asset growth was stronger compared to the stagnant growth experienced by the Canadian chartered banks and exceeded the growth of assets in each of the four major regions of Canada, resulting in market share improvement in Quebec and Western Canada.

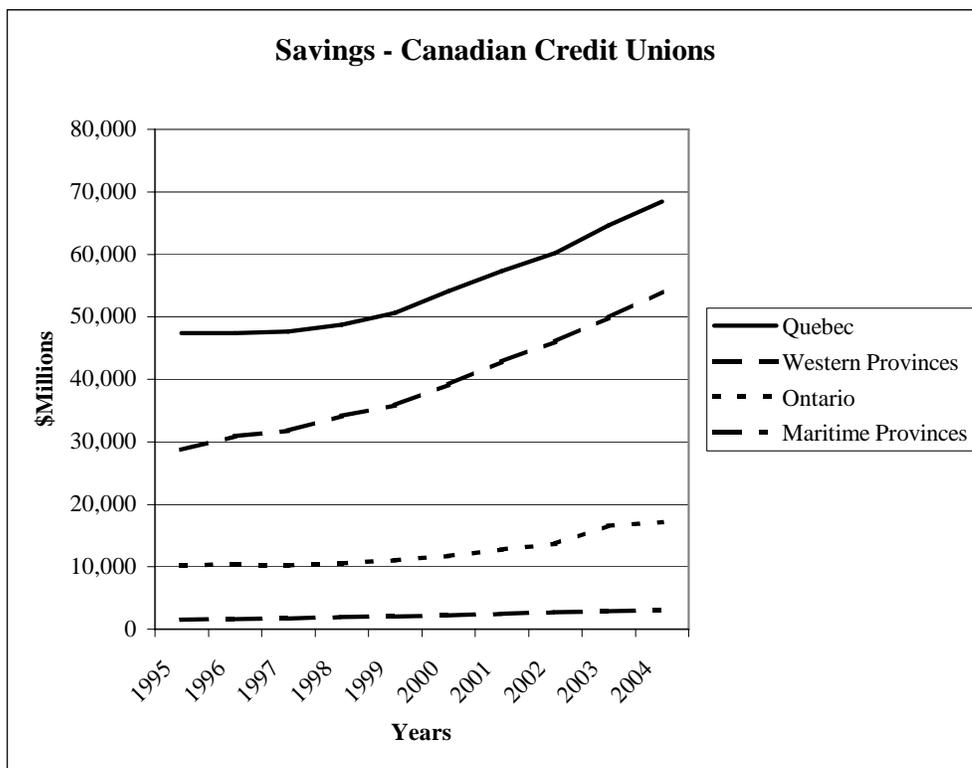


Source: Credit Union Central of Canada

<b>Canadian Credit Unions</b>					<b>Yr/Yr</b>		
<b>Assets (\$Mils)</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>Growth</b>	<b>2004</b>	<b>Yr/Yr</b>
							<b>Growth</b>
Quebec	63,454	66,890	72,401	78,001	8%	84,623	8%
Western provinces	43,184	47,061	50,468	54,964	9%	60,329	10%
Ontario	12,933	14,012	15,026	18,266	22%	19,084	4%
Maritime provinces	2,380	2,695	2,929	3,179	9%	3,328	5%
<b>Total</b>	<b>121,951</b>	<b>130,658</b>	<b>140,824</b>	<b>154,410</b>	<b>10%</b>	<b>167,364</b>	<b>8%</b>
<b>Federal US Credit Unions</b>	242,881	270,125	301,238	336,612	12%	358,704	7%
<b>CU market share %</b>							
Quebec	28%	28%	29%	30%		32%	
Western provinces	12%	12%	13%	13%		14%	
Ontario	2%	2%	2%	3%		3%	
Maritime provinces	4%	4%	4%	5%		5%	
<b>Total</b>	<b>10%</b>	<b>10%</b>	<b>10%</b>	<b>11%</b>		<b>11%</b>	
<b>Chartered Banks</b>							
Quebec	162,694	172,351	181,019	181,093	0%	181,586	0%
Western provinces	313,674	338,531	351,388	355,869	1%	366,396	3%
Ontario	596,020	649,106	686,709	680,913	-1%	697,927	2%
Maritime provinces	54,357	59,835	63,403	63,335	0%	64,597	2%
<b>Total</b>	<b>1,126,745</b>	<b>1,219,823</b>	<b>1,282,519</b>	<b>1,281,210</b>	<b>0%</b>	<b>1,310,506</b>	<b>2%</b>
<i>Source: Credit Union Central of Canada and Statistic Canada</i>							

## Deposits or Savings

The credit union system's savings growth in 2004 was 7% and represents a 16% market share of the savings or deposits held in all financial institutions in Canada. The credit union's savings growth was slightly greater than the 6% growth experienced by the Canadian chartered banks. The credit unions exceeded or matched the growth of chartered banks in each of the major regions of Canada. The credit union system's market share of savings has remained fairly stable in each of the major regions.

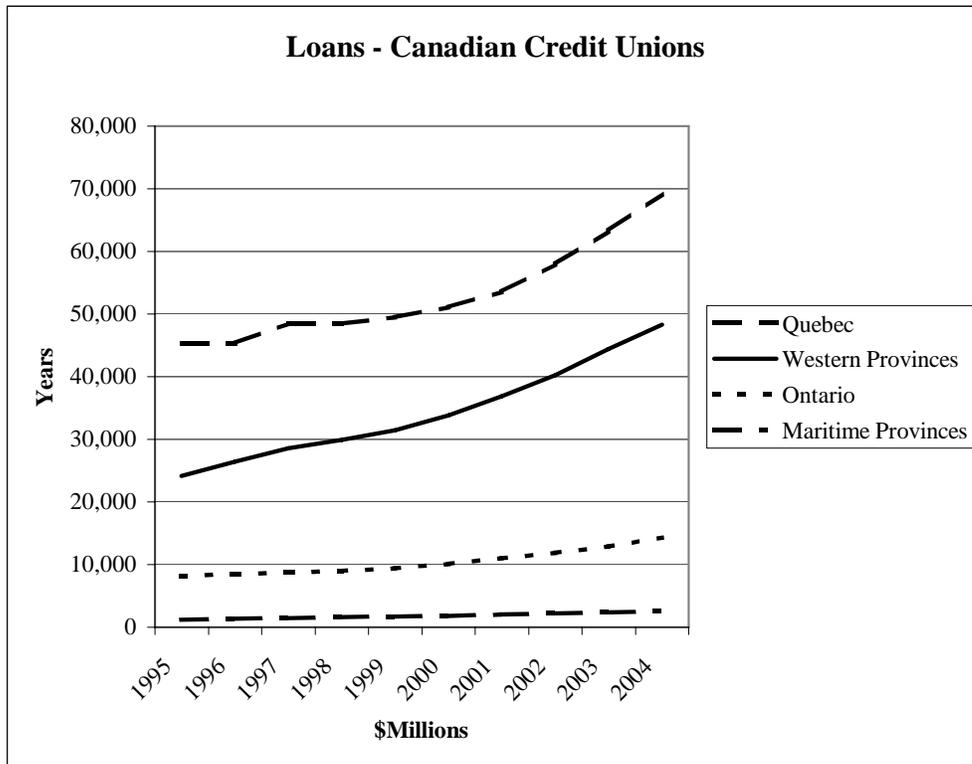


Source: Credit Union Central of Canada

<b>Canadian Credit Unions Savings (\$Mils)</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>Yr/Yr Growth %</b>	<b>2004</b>	<b>Yr/Yr Growth %</b>
Quebec	54,127	57,310	60,210	64,651	7%	68,491	6%
Western provinces	39,117	42,786	46,033	49,816	8%	53,998	8%
Ontario	10,103	11,052	11,854	12,863	9%	14,286	11%
Maritime provinces	2,179	2,477	2,693	2,917	8%	3,051	5%
<b>Total</b>	<b>105,526</b>	<b>113,625</b>	<b>120,790</b>	<b>130,247</b>	<b>8%</b>	<b>139,826</b>	<b>7%</b>
<b>Federal US Credit Unions</b>	210,188	235,202	261,819	291,485	11%	308,318	6%
<b>CU market share %</b>							
Quebec	41%	41%	40%	42%		42%	
Western provinces	20%	20%	20%	22%		22%	
Ontario	3%	3%	3%	3%		3%	
Maritime provinces	8%	8%	9%	10%		10%	
<b>Total</b>	<b>15%</b>	<b>15%</b>	<b>15%</b>	<b>16%</b>		<b>16%</b>	
<b>Chartered Banks</b>							
Quebec	77,974	82,885	89,306	90,859	2%	93,704	3%
Western provinces	156,084	173,316	183,650	178,071	-3%	189,089	6%
Ontario	340,738	368,597	402,822	405,772	1%	436,149	7%
Maritime provinces	25,830	27,452	28,316	27,246	-4%	28,628	5%
<b>Total</b>	<b>600,626</b>	<b>652,250</b>	<b>704,094</b>	<b>701,948</b>	<b>0%</b>	<b>747,570</b>	<b>6%</b>
<i>Source: Credit Union Central of Canada and Bank of Canada</i>							

## Loans

The credit union system's loan growth in 2004 was 9% and represents a 16% market share of the loans of financial institutions in Canada. The credit union's loan growth was stronger compared to the 7% growth experienced by the Canadian chartered banks and exceeded the growth of loans in each of the four major regions of Canada, only the Maritime provinces did not experience this growth.



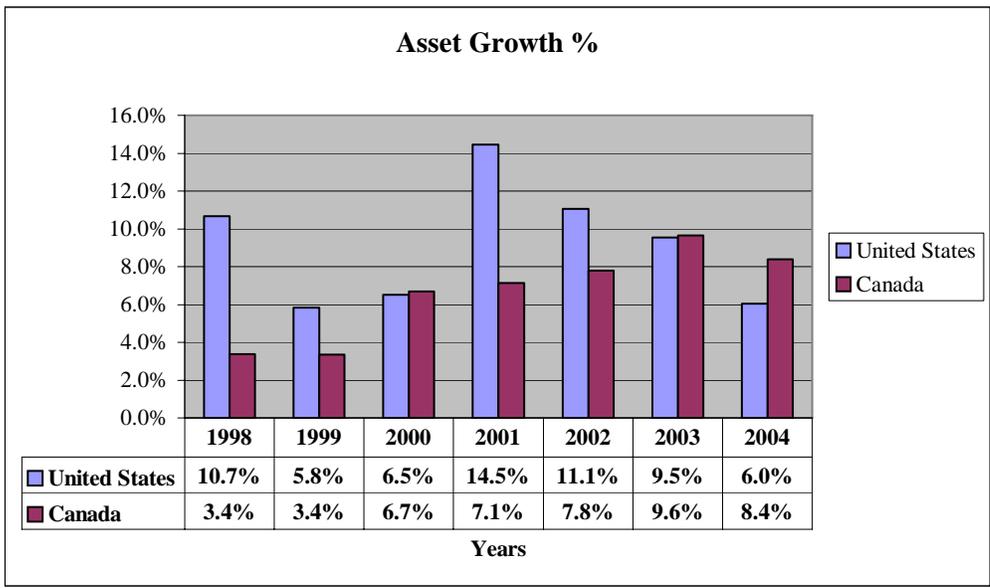
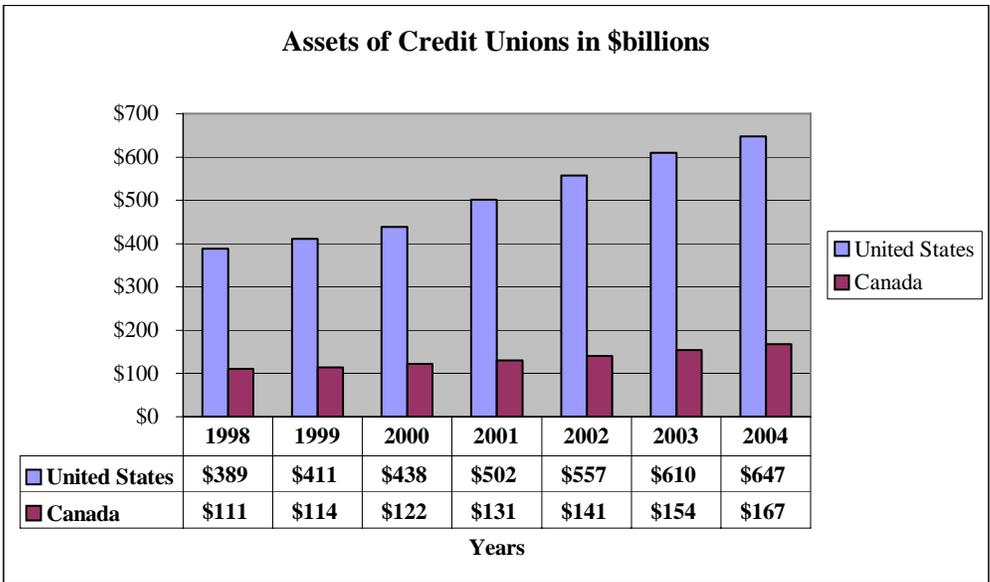
Source: Credit Union Central of Canada

<b>Canadian Credit Unions Loans (\$Mils)</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>Yr/Yr Growth %</b>	<b>2004</b>	<b>Yr/Yr Growth %</b>
Quebec	51,119	53,549	57,985	63,323	9%	69,279	9%
Western provinces	33,832	36,828	40,275	44,384	10%	48,339	9%
Ontario	10,103	11,052	11,854	12,863	9%	14,286	11%
Maritime provinces	1,801	2,021	2,226	2,404	8%	2,536	5%
<b>Total</b>	<b>96,855</b>	<b>103,450</b>	<b>112,340</b>	<b>122,974</b>	<b>9%</b>	<b>134,440</b>	<b>9%</b>
<b>Federal US Credit Unions</b>	163,851	170,326	181,767	202,898	12%	223,878	10%
<b>CU market share %</b>							
Quebec	39%	40%	40%	41%		41%	
Western provinces	16%	17%	18%	18%		18%	
Ontario	4%	4%	4%	4%		4%	
Maritime provinces	5%	6%	6%	6%		6%	
<b>Total</b>	<b>15%</b>	<b>15%</b>	<b>16%</b>	<b>16%</b>		<b>16%</b>	
<b>Chartered Banks</b>							
Quebec	78,675	80,045	86,161	91,465	6%	98,429	8%
Western provinces	171,439	176,320	187,071	201,261	8%	217,598	8%
Ontario	268,667	283,305	301,067	320,356	6%	339,246	6%
Maritime provinces	31,134	32,972	35,190	37,173	6%	39,484	6%
<b>Total</b>	<b>549,915</b>	<b>572,642</b>	<b>609,489</b>	<b>650,255</b>	<b>7%</b>	<b>694,757</b>	<b>7%</b>
<i>Source: Credit Union Central of Canada and Statistic Canada</i>							

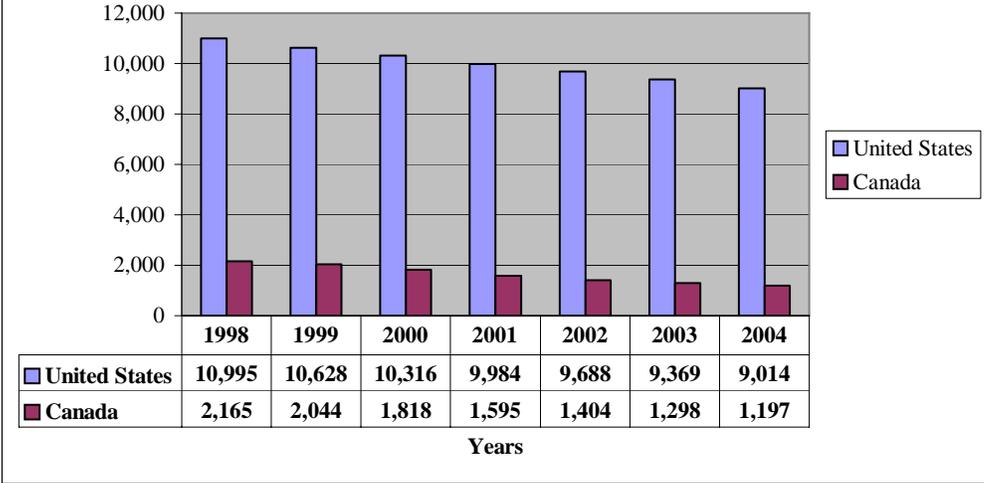
## Brief Overview of Credit Union System: Canada vs. United States

The credit union system in the United States had total assets of \$647 billion in 2004 and experienced average growth in assets of 9.5% over the last five years, while the Canadian credit union system had total assets of \$167 billion in 2004 and experienced average growth in assets of 7.9%. Credit unions in the United States are growing more quickly than Canadian credit unions, but on average are smaller and have fewer assets per member. (See attached tables and charts)

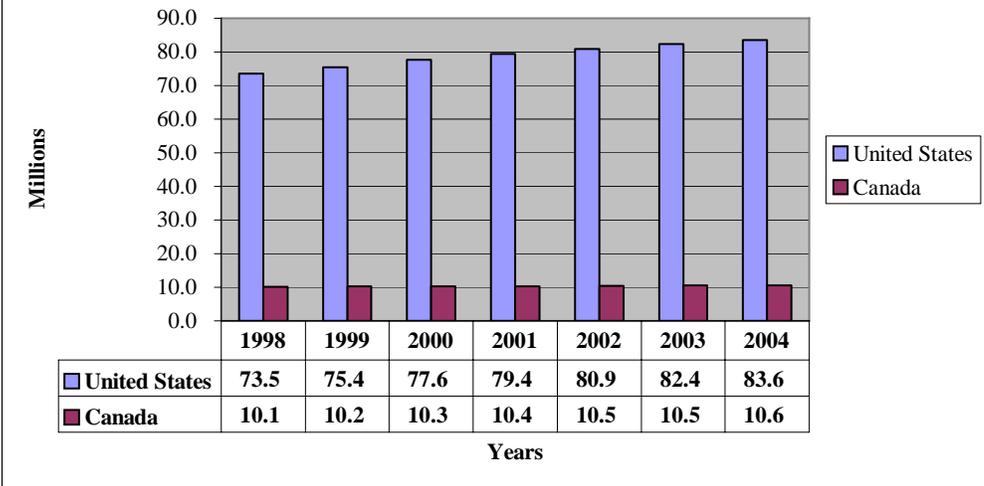
<b>United States</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>
Number of credit unions	10,316	9,984	9,688	9,369	9,014	8,695
Membership (millions)	77.6	79.4	80.9	82.4	83.6	84.8
Assets (\$billions)	\$438	\$502	\$557	\$610	\$647	\$679
Loans (\$billions)	\$301	\$322	\$343	\$376	\$414	\$458
Savings (\$billions)	\$379	\$437	\$484	\$528	\$556	\$577
Loan to assets	69%	64%	61%	62%	64%	68%
Loan growth %	11.0%	7.0%	6.3%	9.8%	10.1%	10.6%
Savings growth %	6.2%	15.3%	10.8%	9.1%	5.3%	3.8%
Asset growth %	6.5%	14.5%	11.1%	9.5%	6.0%	4.9%
Assets per member	\$5,647	\$6,317	\$6,886	\$7,405	\$7,742	\$8,004
Assets per credit union	\$42.5	\$50.2	\$57.5	\$65.1	\$71.8	\$78.1
Top 10 credit unions				\$66.9	\$74.4	\$74.4
% of total assets				11%	11%	11%
<b>Canada</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>
Number of credit unions	1,818	1,595	1,404	1,298	1,197	1,156
Membership (millions)	10.3	10.4	10.5	10.5	10.6	10.7
Assets (\$billions)	\$122	\$131	\$141	\$154	\$167	\$180
Loans (\$billions)	\$97	\$103	\$112	\$123	\$134	\$148
Savings (\$billions)	\$107	\$114	\$121	\$130	\$140	\$150
Loan to assets	79%	79%	80%	80%	80%	82%
Loan growth %	5.3%	6.8%	8.6%	9.5%	9.3%	10.0%
Savings growth %	7.7%	6.0%	6.3%	7.8%	7.4%	7.5%
Asset growth %	6.7%	7.1%	7.8%	9.6%	8.4%	7.3%
Assets per member	\$11,832	\$12,617	\$13,452	\$14,668	\$15,800	\$16,853
Assets per credit union	\$67.1	\$81.9	\$100.3	\$119.0	\$139.8	\$155.3
Top 10 credit unions				\$27.5	\$31.2	\$35.5
% of total assets				18%	19%	20%



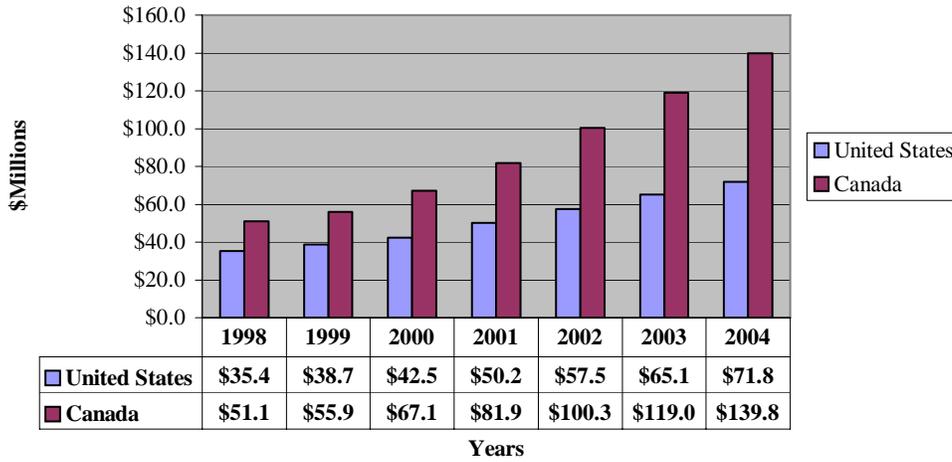
### Number of Credit Unions



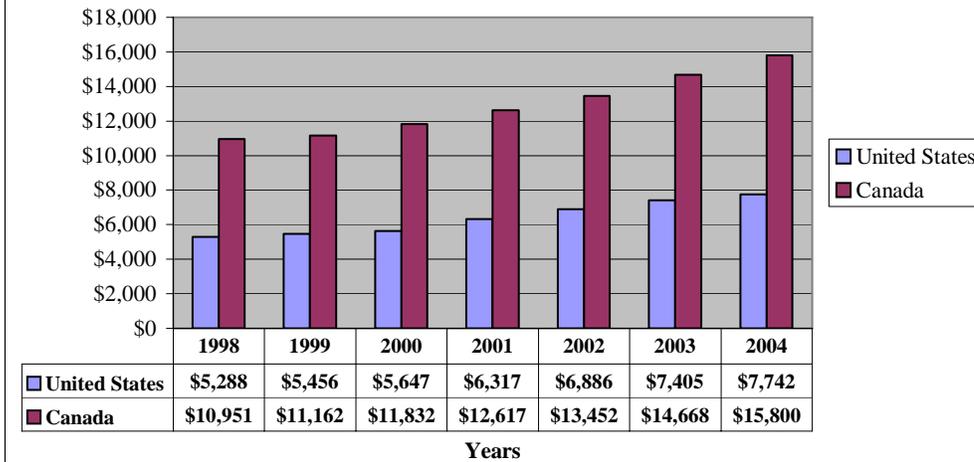
### Membership



### Average Size of Credit Union



### Assets per Member



## Financial Overview

The fundamentals of the 91 largest Canadian credit unions continue to be strong: asset quality is good, capital levels are strong and return on equity was adequate. The largest 91 credit unions represented 38% of the total assets of 1,197 credit unions and caisses populaires in Canada and 76% of the credit unions outside of Quebec.

**Performance.** Return on equity of the was approximately 10.2% compared to the Canadian banking average of 17.0% and the smaller Canadian financial institution average of 18.3%. The 10 largest credit unions in the United States had a return on equity of 11.8%.

Canadian credit unions' assets grew by **11.8%** slightly greater than 11.1% growth experienced by the 10 largest credit unions in the United States. Canadian banks assets saw slower growth and increased by 4.5%, while the smaller Canadian financial institutions saw growth of 12.1%.

The Canadian credit union's net income before dividend and patronage payments was **\$378.4** million. [This does not include any extraordinary items]. However, the credit unions paid 30% of their net income to their members by way of a dividend and/or a patronage refund totalling \$115.1 million. These patronage dividends helped increase the capital of the credit unions to \$3.9 billion representing 6.11% of the assets.

The Canadian credit union's return on assets was **0.63%** in 2004 compared to 0.84% for the large Canadian banks, and 1.42% for the smaller Canadian financial institutions and 1.13% for the 10 largest credit unions in United States. Please note that the credit unions in the United States do not have to pay income tax and have very large capital reserves for which they do not have to pay interest or dividends, which helps increase their return on assets.

Canadian credit unions continue to rely largely on the traditional intermediary function or the net interest margin for their source of revenue. The Canadian credit unions had a net interest margin of **2.82%** compared to the Canadian bank's net interest margin of 1.87%, smaller Canadian financial intuitions' net interest margin of 3.46% and the largest American credit union's net interest margin of 2.65%. Expansion into other sources of income is slowly progressing and now represents **27%** of total revenue of Canadian credit unions compared to over 53% for the large Canadian banks, 20% for the smaller Canadian financial institutions and 28% for the 10 largest American credit unions. The higher ratio of other income experienced by the large Canadian banks is due to the significant fees generated from their brokerage, mutual funds and investment management activities, not to mention fees for bank services, which many credit unions generally do not charge.

Canadian credit unions have a higher cost structure. The operating expense ratio as a % of average assets was **2.96%**, which is higher than the large Canadian banks at 2.58%, the smaller Canadian financial institutions at 2.56% and the 10 largest credit unions in the United States, which had a ratio of 2.14%.

Another approach to measuring the cost structure of financial institutions is the productivity ratio (defined as operating expenses as a % of gross revenues). Productivity ratio for the Canadian credit unions was **76.8%** and was significantly higher than the large Canadian banks at 68.9%, higher than the smaller Canadian financial institutions at 59.2% and higher than the 10 largest

American credit unions, which had a productivity ratio of only 58.0%.

**Asset Quality.** Overall the asset quality continues to be quite strong. The loan loss provision as a % of average assets was 0.11%, compared to the large Canadian banks at 0.06% and 10 largest American credit unions at 0.44%. The allowance for loan losses as a % of total loans was 0.49%, which compares very favourably to the large Canadian banks at 1.55% and to 10 largest American credit unions at 0.82%.

**Loan portfolio.** The Canadian credit unions have strong concentration in lower risk residential mortgage lending which represents 55% of the loan portfolio compared to 41% for the largest credit unions in the United States and 44% for the Canadian Banks.

Personal lending represents approximately 17% of the loan portfolio compared to 44% for the largest credit unions in the United States and 23% for the Canadian Banks.

Commercial mortgages and other business loans represent 25% of the loan portfolio compared to 33% for the Canadian Banks. The Canadian banks commercial loan portfolio decreased by 21% to \$252 billion and previously represented 44% of the loan portfolio. We believe the volume of commercial loans and business loans in Canadian credit unions should continue to increase over the next few years as new regulations are implemented allowing higher levels of commercial lending for credit unions and the credit union's need for higher net interest margin. Providing secured loans to small businesses and self-employed individuals will ensure the future of Canadian credit unions because these two groups of lenders have been ignored by and not well serviced by the chartered bank system in Canada.

**Deposit Portfolio.** The Canadian credit unions have a strong dependence on expensive term deposits and Gils, which represent approximately 50% of the total deposit base while less expensive demand deposits only represent 29% of the deposit base. While, the stable registered savings deposits represented 21% of the deposit base.

The Chartered banks have a similar deposit portfolio structure, with term deposits representing 64% of the deposit base, demand deposits representing 27% of the deposit base and surprisingly registered savings products only representing 9% of deposit base.

## **Consolidation of the Movement Continues**

Merger activity among the larger credit unions particularly in Ontario has increased during the later part of 2004 and in 2005. The following is a list of some of the recent mergers and amalgamations announced and/or completed:

- On **June 1, 2004**, the following three credit unions agreed to merge: Nechako Valley Credit Union, Quesnel & District Credit Union and Prince George Savings Credit Union. The merged credit changed its name to Integris Credit Union and will have \$300 million in assets, 7 branches and 150 employees.
- On **October 1, 2004**, Waterloo Regional Credit Union agreed to merge with Brant Community Credit Union to carry on business as Grand River Credit Union.

- On September 16, 2004, Motor City Community Credit Union and Windsor City Centre Credit Union agreed to amalgamate with an effective date of **November 1, 2004**. The resulting credit union will be called Motor City Credit union and will have 6 branches over 16,000 members.
- On **January 1, 2005**, Comox Valley Credit Union has merged with Coastal Community Credit Union and Evergreen Credit Union. The resulting credit union, Coastal Community Credit union is now the largest credit union based on Vancouver Island with over 500 employees, 80,000 members, 21 branches in 16 communities, and \$1 billion in assets.
- On **March 7, 2005**, Emergency Credit union voted in favour of a merger with Common Wealth Credit Union.
- On **April 1, 2005**, Alterna Savings Credit Union opens its doors. The merger of Metro Credit Union and Civil Service Co-operative Credit Union formed Alterna, which is now the third largest credit union in Ontario with over 600 employees, with approximately 190,000 members, \$1.8 billion in assets with 24 branches and 84 ATMs stretching from Toronto to Ottawa, including Kingston, Pembroke and North Bay.
- On **April 4, 2005**, Meridian Credit Union began its operations following the member approval of the amalgamation agreement between Niagara Credit Union and HEPCOE Credit Union. Meridian Credit Union will become Ontario's largest and Canada's third largest credit union with 180,000 members, \$3.5 billion in assets and a network of 43 branches, 65 ATMs and 4 commercial banking centres in 34 communities across Niagara, the Greater Toronto Area and Central Ontario.
- Woodslee Credit Union and Heartland Community Credit Union are pursuing a merger effective **December 31, 2005**. The combined credit union will have assets of over \$400 million and a membership of 33,500, 10 branch locations and approximately 175 employees.
- On October 4, 2004, Lake Cowichan & District Credit Union voted in favour of merging with Island Savings Credit Union effective **December 31, 2005**. Following the merger, the combined assets of Island Savings Credit Union will be approximately \$815 million and will have 37,000 members and 13 branches.
- On April 6, 2005, Dinsmore Credit Union voted in favour of merging with Prairie Centre Credit Union effective **January 1, 2006**. Following the merger, the combined assets of Prairie Centre Credit Union will be approximately \$254 million and will have 12,800 members.
- On June 15, 2005, Heartland Credit Union is proposing a merger with CONEXUS Credit Union, Moosomin Credit Union, Prince Albert Credit Union and Raymore Credit Union effective **January 1, 2006**. The combined credit union will be the largest credit union in Saskatchewan with an asset base of \$2.0 billion in assets, 109,000 members and over 51 branch locations throughout the province.

## **Future Challenges and Trends**

The financial services industry in Canada has been evolving quickly. The independent trust companies have all but disappeared. Chartered banks have become much more competitive in the areas of consumer deposits and residential mortgage loans the domain primarily occupied by the credit unions. The chartered banks' market share of residential mortgages has increased to 61.8% in 2004 compared to 42.5% in 1990. While the credit unions market share has increased slightly from 13% to 13.5% in 2004. Mortgage backed securities have increased their market share from 2% in 1990 to 12.7% in the same period.

The changing environment has required Canadian credit unions to be more innovative in the services and products that they have been providing to their memberships. Many credit unions reviewed in this survey have introduced new credit cards and have expanded their wealth management product offerings including mutual funds, securities, financial planning, estate planning and insurance. The credit unions have begun to aggressively introduce Internet Banking and On-Line brokerage services. Due to the significantly older membership, the Canadian credit unions have been focusing on attracting younger members with specifically targeted marketing programs and products.

The on-line brokerage industry, especially in the United States, has recently been in decline, facing decreasing trading volumes due to the near-disappearance of day traders and destructive price wars among competitors. In addition, many investors appetite has shifted to non-stock investments such as real estate. This activity has recently culminated in US\$3 billion TD Waterhouse merger with Ameritrade Holding Corporation creating the largest on-line broker in the United States. This was followed by E\*Trade Financial Corporation acquiring the HarrisDirect a subsidiary of Bank of Montreal for \$910 million. Both of these acquisitions left the Canadian operations of TD Waterhouse and BMO InvestorLine unaffected. However, it is quite conceivable that consolidation of the Canadian on-line brokerage industry could begin soon.

Two on-line brokers have been providing on-line service to the credit union movement in Canada, Credential Securities inc. and Qtrade Securities Inc. Credential Securities Inc., which owns Credential Direct provides over 350 credit unions with self-managed investment services. It was launched in 2000, Credential Direct allows investors to access online trading tools and investment research directly or through their credit union's Internet portal. Credential Direct provides its investors with ready access to research from Cannacord Capital, BellCharts, Credit Suisse First Boston, First Energy and Desjardins Securities. On September 20, 2004, the Globe and Mail ranked Credential Direct as one of Canada's top 3 on-line brokers in their 6<sup>th</sup> Annual Online Brokers Survey. This marked a dramatic increase from the previous two years, where the Globe ranked Credential 10<sup>th</sup> overall. While, the Watchfire Gomez survey in 2004 ranked Credential Direct in first place overall. Qtrade Securities Inc. also provides its online trading services to over 150 credit unions in Canada. It ranked in 4<sup>th</sup> place in last two Globe and Mail Annual Online Broker Surveys. It also ranked 7<sup>th</sup> in the recent Watchfire Gomez survey.

In the survey entitled "Account Manager's Report Card" conducted by Investment Executive in June 2005, credit unions were ranked second only to the Bank of Nova Scotia and

tied with TD Canada Trust as having the best service. The account managers at Canada's credit unions gave their institutions high ranking of 8.3 compared to 8.5 for the Bank of Nova Scotia. The survey attributed the high rating to the credit unions, because credit union members view their credit union as their primary financial institution. They are more willing to consolidate their assets in a single financial services institution.

The Canadian banking industry has been anticipating some new regulations concerning bank mergers since the late 1990s, when the then finance minister Paul Martin rejected the merger between Royal Bank of Canada and Bank of Montreal. The proposal was rejected due to various concerns among them that service charges would increase after the merger was completed. Again in 2002, a potential merger between Bank of Nova Scotia and Bank of Montreal was rejected and the finance minister John Manley called for the publication of guidelines that would govern future mergers. These guidelines were to be released by June 2004, however the recent election and further consultation with bank chief executives and the opposition parties has delayed the release of the guidelines. One of the major concerns is that mergers of Canadian banks will result in closing of many of the branches in small communities across Canada. The credit union movement has submitted a proposal to the Federal government regulators that they are prepared to acquire any surplus branches that may result of merger of two Canadian banks. David Dodge Canada's bank governor and the NDP party have supported their proposal. However, it is not clear when such guidelines will be released and whether in fact the credit union movement will be successful in acquiring any of the surplus branches. Should this happen, we could see a significant increase in the asset growth of the credit union movement in Canada.

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**CREDIT UNIONS IN CANADA**  
as at December 31, 2004

<b>Asset Growth &amp; Profitability</b>		<b>Asset</b>	<b>Net</b>	<b>Return on</b>	<b>Return on</b>	<b>Total</b>	<b>Capital</b>	<b>Dividends &amp;</b>	
<b>Schedule 1 (Part 1)</b>		<b>Assets</b>	<b>Growth</b>	<b>Income *</b>	<b>Assets</b>	<b>Equity</b>	<b>Capital</b>	<b>Patronage</b>	
<b>Name of credit union</b>	<b>Location</b>	<b>(\$Mils)</b>	<b>%</b>	<b>(\$000's)</b>	<b>%</b>	<b>%</b>	<b>(\$000's)</b>	<b>% of Assets</b>	<b>(\$000's)</b>
1 Vancouver City Savings	Vancouver	10,455.5	15.8%	50,502	0.52%	10.2%	532,826	5.05%	12,163
2 Coast Capital Savings	Surrey	7,195.1	12.0%	31,581	0.46%	10.6%	321,592	4.44%	1,586
3 Envision	Langley	2,120.4	6.2%	12,164	0.59%	11.4%	112,707	5.32%	590
4 Capital City Savings	Edmonton	2,027.4	13.4%	14,937	0.78%	12.7%	124,383	6.14%	6,411
5 Niagara	St. Catharines	1,823.6	23.1%	12,710	0.77%	12.5%	123,817	6.41%	2,084
6 Community	Red Deer	1,757.9	7.1%	23,307	1.37%	11.5%	218,130	12.41%	11,000
7 Steinbach	Steinbach	1,594.9	9.3%	13,985	0.92%	16.2%	86,413	5.42%	4,002
8 Prospera	Abbotsford	1,479.2	12.6%	5,425	0.39%	10.8%	61,996	3.79%	377
9 First Calgary Savings	Calgary	1,376.7	9.5%	6,136	0.47%	8.0%	76,872	5.58%	3,359
10 Hepco	Toronto	1,331.2	7.5%	5,778	0.45%	5.4%	110,844	8.18%	3,689
11 Conexus (formerly Sherwood)	Regina	1,329.7	8.6%	10,780	0.84%	11.3%	95,772	7.20%	4,147
12 Interior Savings	Kelona	1,232.5	12.5%	10,049	0.86%	14.6%	69,978	5.62%	3,987
13 Civil Service Co-operative	Ottawa	1,225.7	-1.7%	4,890	0.40%	5.4%	90,312	7.37%	640
14 Westminster Savings	New Westminster	1,197.1	8.4%	6,916	0.60%	9.8%	70,650	5.90%	137
15 Coastal Community	Nanaimo	1,188.2	17.6%	6,832	0.62%	12.0%	57,510	4.82%	1,221
16 North Shore	North Vancouver	1,119.4	9.9%	8,724	0.82%	11.9%	73,739	6.57%	652
17 Common Wealth	Lloydminster	1,020.9	8.6%	7,223	0.74%	10.6%	68,230	6.68%	6,308
18 Cambrian	Winnipeg	941.2	16.8%	8,315	0.95%	15.5%	53,615	5.70%	1,295
19 Valley First	Penticton	915.1	20.5%	3,324	0.40%	6.4%	51,927	5.67%	685
20 St. Willibrord Community	London	839.4	7.3%	4,583	0.57%	7.3%	67,243	7.75%	2,221
21 First Ontario	Hamilton	820.0	3.0%	1,365	0.17%	3.1%	52,989	5.89%	0
22 Island Savings	Duncan	776.0	18.9%	4,397	0.62%	10.3%	42,831	5.52%	905
23 Assiniboine	Winnipeg	775.0	11.5%	4,523	0.62%	9.9%	45,532	5.88%	1,541
24 Gulf & Fraser Fisherman's	Vancouver	688.8	120.1%	3,400	0.68%	7.7%	46,565	6.57%	517
25 Duca Financial Services	Toronto	640.3	12.1%	5,102	0.84%	11.3%	47,755	7.25%	3,939
26 Saskatoon	Saskatoon	619.8	3.7%	6,305	1.04%	12.7%	49,557	8.00%	1,341
27 Kootenay Savings	Trail	564.0	4.1%	5,179	0.94%	11.6%	52,821	8.62%	3,003
28 Westoba	Brandon	506.2	14.5%	3,303	0.70%	10.8%	30,538	6.03%	1,167
29 Lloydminster	Lloydminster	494.2	8.5%	5,735	1.21%	11.6%	49,640	10.04%	4,600
30 Metro Credit Union	Toronto	477.6	0.0%	2,691	0.56%	9.8%	35,956	6.64%	528
31 Mennonite Savings	Kitchener	443.8	3.8%	1,628	0.37%	7.0%	27,281	5.68%	1,250
32 Northern	Sault Ste. Marie	422.2	3.1%	2,332	0.56%	7.9%	31,887	7.29%	241
33 Southwest	Swift Current	420.5	9.4%	1,131	0.28%	4.0%	28,281	6.73%	611
34 Vantis	Winnipeg	406.8	7.8%	1,990	0.51%	8.7%	22,880	5.62%	1,000
35 Windsor Family	Windsor	406.1	15.7%	3,907	1.03%	12.2%	32,017	7.88%	1,225
36 Prince Albert	Prince Albert	374.0	1.9%	2,962	0.80%	13.5%	22,204	5.91%	1,074
37 Battle River	Camrose	358.4	6.0%	4,392	1.26%	13.8%	31,731	8.85%	3,392
38 Astra	Winnipeg	349.1	10.7%	2,797	0.84%	14.0%	19,962	5.72%	522
39 Heartland	Winkler	348.9	14.3%	2,880	0.88%	14.4%	20,021	5.74%	1,000
40 Estevan	Estevan	344.7	5.5%	2,181	0.65%	8.2%	27,113	7.80%	0
41 Battlefords	North Battleford	343.2	11.7%	2,222	0.68%	10.3%	21,602	6.29%	508
42 Kawartha	Peterborough	330.0	11.9%	2,455	0.79%	9.7%	26,842	7.91%	430
43 South Interlake	Selkirk	324.9	14.7%	1,230	0.40%	7.0%	17,519	5.39%	222
44 Crosstown	Winnipeg	317.9	16.8%	3,279	1.11%	17.9%	18,354	5.77%	855
45 Buduchnist	Toronto	315.5	9.7%	1,631	0.54%	6.1%	26,764	8.48%	667
46 Chinook	Brooks	312.2	7.2%	890	0.29%	4.3%	20,564	6.59%	324

**CREDIT UNIONS IN CANADA  
as at December 31, 2004**

<b>Asset Growth &amp; Profitability Schedule 1 (Part 2)</b>		<b>Assets</b>	<b>Asset Growth</b>	<b>Net Income *</b>	<b>Return on Assets</b>	<b>Return on Equity</b>	<b>Total Capital</b>	<b>Capital % of Assets</b>	<b>Dividends &amp; Patronage</b>
<b>Name of credit union</b>	<b>Location</b>	<b>(\$Mils)</b>	<b>%</b>	<b>(\$000's)</b>	<b>%</b>	<b>%</b>	<b>(\$000's)</b>	<b>%</b>	<b>(\$000's)</b>
47 Ukrainian	Toronto	294.1	5.3%	826	0.29%	4.6%	17,809	6.05%	0
48 North Country	Quesnel	287.4	81.5%	950	0.43%	7.2%	18,477	5.52%	146
49 Aldergrove	Aldergrove	284.5	12.2%	3,123	1.16%	14.4%	25,740	8.34%	1,006
50 PACE Savings	Vaughan	280.8	3.1%	794	0.29%	4.3%	25,269	7.76%	554
51 Northern Savings	Prince Rupert	278.7	21.7%	1,002	0.39%	6.8%	14,677	5.27%	72
52 Cornerstone	Yorkton	274.8	0.0%	1,393	0.51%	7.9%	17,652	6.42%	670
53 Salmon Arm Savings	Salmon Arm	270.3	3.9%	2,872	1.08%	16.7%	17,351	6.40%	1,990
54 Woodslee	Chatham	260.9	13.0%	2,175	0.88%	12.2%	19,788	7.20%	278
55 Hamilton Teachers	Hamilton	254.3	8.0%	985	0.40%	5.9%	16,626	6.54%	615
56 Newfoundland & Labrador	St. John's	246.8	9.4%	947	0.40%	6.9%	13,643	5.53%	41
57 Lakeland	Bonnyville	244.7	11.2%	3,001	1.29%	13.0%	23,108	9.44%	794
58 Sunshine Coast	Gibsons	238.1	17.5%	2,109	0.96%	13.0%	17,241	7.02%	575
59 Wainwright	Wainwright	230.2	6.3%	1,146	0.51%	7.9%	14,466	6.29%	273
60 Civic	Winnipeg	229.7	11.9%	1,747	0.80%	11.9%	14,623	6.37%	557
61 Advantage	Melford	229.3	5.1%	1,043	0.47%	7.6%	13,728	5.99%	264
62 Weyburn	Weyburn	226.4	9.7%	1,494	0.69%	8.6%	17,325	7.65%	811
63 Auto Workers Community	Oshawa	216.8	8.3%	1,160	0.56%	5.9%	19,754	9.11%	689
64 Community Savings	Surrey	213.1	8.5%	669	0.33%	5.8%	11,531	5.41%	0
65 Prairie Centre	Rosetown	207.9	3.3%	69	0.03%	0.5%	13,131	6.32%	0
66 ASCU Community	Sault Ste. Marie	206.3	4.6%	965	0.48%	7.5%	15,261	6.81%	162
67 Vanguard	Rosburn	192.3	5.9%	1,008	0.54%	10.0%	10,096	5.25%	400
68 Altona	Altona	188.4	12.3%	1,816	1.02%	14.6%	12,449	6.61%	825
69 Credit Union Atlantic	Halifax	176.5	0.5%	798	0.45%	19.2%	4,158	2.36%	0
70 Carpathia	Winnipeg	175.4	10.0%	697	0.42%	6.4%	10,851	6.19%	324
71 Bayview	St. John's	175.0	7.3%	1,988	1.18%	13.0%	15,265	8.72%	892
72 Bukley Valley	Smithers	171.6	3.6%	909	0.54%	8.6%	10,619	6.19%	316
73 Grand Forks District Savings	Grand Forks	169.5	3.6%	732	0.44%	10.5%	6,971	4.11%	246
74 Heartland Community	Clinton	166.3	7.8%	429	0.27%	3.6%	12,940	7.47%	0
75 Virden	Virden	165.6	9.5%	1,114	0.70%	10.9%	10,246	6.19%	300
76 Your	Ottawa	162.5	29.1%	537	0.37%	5.0%	10,773	6.63%	47
77 Waterloo Regional (9 months)	Waterloo	162.3	5.6%	489	0.31%	4.3%	11,764	7.16%	101
78 Lambton Financial	Sarnia	145.6	-1.2%	605	0.41%	5.8%	10,468	7.19%	0
79 Parama Lithuanian	Toronto	134.0	2.1%	909	0.69%	9.5%	9,548	7.13%	682
80 Greater Vancouver Community	Burnaby	133.5	9.4%	550	0.43%	10.5%	9,113	5.38%	151
81 The Police	Toronto	132.5	4.8%	647	0.50%	7.5%	8,646	6.52%	229
82 Swan Valley	Swan River	131.3	12.8%	1,483	1.20%	15.8%	9,651	7.25%	1,233
83 Summerland & District	Summerland	128.8	5.5%	1,042	0.83%	15.1%	6,917	5.37%	624
84 Heartland	Humboldt	124.6	1.2%	728	0.59%	9.9%	7,890	6.10%	353
85 Nelson & District	Nelson	123.7	2.8%	605	0.50%	8.6%	8,215	6.16%	121
86 Sydenham Community	Strathroy	118.5	6.1%	675	0.59%	9.2%	7,342	6.19%	128
87 Ontario Civil Service	Toronto	113.2	0.5%	357	0.32%	4.1%	8,776	7.75%	45
88 East Kootenay Community	East Kootenay	113.1	12.7%	743	0.70%	9.2%	8,084	7.15%	244
89 Italian Canadian Savings	Toronto	112.3	48.7%	1,299	1.38%	16.2%	8,213	7.22%	456
90 Columbia Valley	Golden	106.6	3.8%	1,113	1.06%	6.4%	17,444	16.36%	458
91 Innisfil Shelburne	Shelburne	104.3	46.1%	609	0.69%	8.6%	7,045	6.76%	60
<b>Total</b>		<b>62,954</b>	<b>11.8%</b>	<b>378,417</b>	<b>0.63%</b>	<b>10.2%</b>	<b>3,908,446</b>	<b>6.11%</b>	<b>115,144</b>
<b>Total assets of credit unions in Canada**</b>		<b>82,741</b>	<b>8.3%</b>						
<i>Top 87 as a % of total assets</i>		<i>76%</i>							

\*Net income is defined as net income before dividends, patronage dividends and extraordinary items.  
\*\* Total assets does not include cassies populaires in Quebec and other regions of Canada.

**CREDIT UNIONS IN CANADA**  
as at December 31, 2004

<b>Loan Portfolio Schedule 2 (Part 1)</b>		<b>Residential Mortgage Loans</b>	<b>Residential Mortgage/ Loans</b>	<b>Commercial Mortgage Loans</b>	<b>Consumer Loans</b>	<b>Business Loans</b>	<b>Total Loans</b>	<b>Allowance/ Loans</b>
<b>Name of credit union</b>	<b>Location</b>	<b>(\$000's)</b>	<b>%</b>	<b>(\$000's)</b>	<b>(\$000's)</b>	<b>(\$000's)</b>	<b>(\$000's)</b>	<b>%</b>
1 Vancouver City Savings	Vancouver	5,481,782	63.8%	837,636	1,448,789	826,305	8,594,512	0.68%
2 Coast Capital Savings	Surrey	4,249,504	70.8%	1,268,490	486,451	0	6,004,445	0.46%
3 Envision	Langley	1,162,522	63.3%	338,505	279,836	56,813	1,837,676	0.41%
4 Capital City Savings	Edmonton	1,254,939	71.8%	304,885	187,756	0	1,747,580	0.26%
5 Niagara	St. Catharines	677,513	41.2%	593,407	317,127	56,403	1,644,450	0.54%
6 Community	Red Deer	683,302	45.2%	458,911	304,049	66,054	1,512,316	0.20%
7 Steinbach	Steinbach	390,890	33.2%	528,726	114,675	142,653	1,176,945	1.01%
8 Prospera	Abbotsford	817,748	64.3%	256,930	196,305	0	1,270,983	0.42%
9 First Calgary Savings	Calgary	703,871	58.9%	210,441	236,868	44,258	1,195,438	0.09%
10 Hepcoe	Toronto	602,953	49.9%	249,171	311,793	43,855	1,207,772	0.59%
11 Conexus (formerly Sherwood)	Regina	411,304	36.9%	478,993	224,437	0	1,114,734	0.27%
12 Interior Savings	Kelona	742,959	69.7%	231,141	92,260	0	1,066,360	0.42%
13 Civil Service Co-operative	Ottawa	476,236	55.0%	192,151	197,837	0	866,224	0.51%
14 Westminster Savings	New Westminster	588,741	64.0%	95,433	128,831	107,101	920,106	0.33%
15 Coastal Community	Nanaimo	664,679	67.3%	147,051	176,327	0	988,057	0.75%
16 North Shore	North Vancouver	587,113	63.9%	0	109,022	222,156	918,291	0.37%
17 Common Wealth	Lloydminster	360,690	45.1%	303,527	0	134,747	798,964	0.55%
18 Cambrian	Winnipeg	459,383	55.0%	214,013	79,578	82,029	835,003	0.42%
19 Valley First	Penticton	0	0.0%	526,713	250,516	0	777,229	0.25%
20 St. Willibrord Community	London	183,448	26.0%	203,670	81,534	238,058	706,710	0.59%
21 First Ontario	Hamilton	463,554	63.9%	166,926	94,558	0	725,038	0.33%
22 Island Savings	Duncan	0	0.0%	0	0	0	664,934	0.00%
23 Assiniboine	Winnipeg	323,437	49.6%	165,004	164,098	0	652,540	0.45%
24 Gulf & Fraser Fisherman's	Vancouver	326,727	56.6%	161,716	89,045	0	577,488	0.60%
25 Duca Financial Services	Toronto	277,513	55.9%	201,401	17,554	324	496,792	0.81%
26 Saskatoon	Saskatoon	343,624	64.6%	60,338	128,122	0	532,084	1.40%
27 Kootenay Savings	Trail	0	0.0%	74,517	312,354	0	386,871	0.49%
28 Westoba	Brandon	115,019	27.5%	141,941	54,209	106,776	417,945	0.82%
29 Lloydminster	Lloydminster	154,536	39.4%	32,828	54,413	150,923	392,700	1.07%
30 Metro Credit Union	Toronto	268,285	62.9%	66,887	85,553	6,091	426,816	0.23%
31 Mennonite Savings	Kitchener	149,442	38.4%	88,181	31,564	119,663	388,850	0.62%
32 Northern	Sault Ste. Marie	225,510	63.1%	68,786	63,337	0	357,633	0.58%
33 Southwest	Swift Current	166,342	52.9%	31,999	40,648	75,660	314,650	0.48%
34 Vantis	Winnipeg	207,510	57.8%	32,722	93,054	25,869	359,155	0.51%
35 Windsor Family	Windsor	181,667	52.9%	120,960	40,561	0	343,188	0.13%
36 Prince Albert	Prince Albert	0	0.0%	88,150	187,530	23,718	299,398	1.27%
37 Battle River	Camrose	158,478	58.3%	0	113,141	0	271,619	0.34%
38 Astra	Winnipeg	159,067	50.3%	74,611	56,858	25,742	316,278	0.29%
39 Heartland	Winkler	117,269	41.5%	79,295	30,053	55,733	282,350	0.65%
40 Estevan	Estevan	103,212	39.4%	123,431	35,506	0	262,149	0.15%
41 Battlefords	North Battleford	122,631	46.7%	0	140,028	0	262,659	0.29%
42 Kawartha	Peterborough	158,327	53.8%	55,354	80,658	0	294,339	0.59%
43 South Interlake	Selkirk	0	0.0%	67,903	170,632	15,410	253,945	0.93%
44 Crosstown	Winnipeg	137,746	50.3%	103,026	33,259	0	274,031	0.55%
45 Buduchnist	Toronto	169,192	61.6%	65,864	30,222	9,218	274,496	0.16%
46 Chinook	Brooks	101,573	41.3%	34,915	26,586	83,050	246,124	0.55%

**CREDIT UNIONS IN CANADA**  
as at December 31, 2004

<b>Loan Portfolio Schedule 2 (Part 2)</b>		<b>Residential Mortgage Loans (\$000's)</b>	<b>Residential Mortgage/ Loans %</b>	<b>Commercial Mortgage Loans (\$000's)</b>	<b>Consumer Loans (\$000's)</b>	<b>Business Loans (\$000's)</b>	<b>Total Loans (\$000's)</b>	<b>Allowance/ Loans %</b>
<b>Name of credit union</b>	<b>Location</b>							
47 Ukrainian	Toronto	178,492	75.3%	52,596	5,910	0	236,998	0.12%
48 North Country	Quesnel	151,396	60.8%	24,316	49,337	23,906	248,955	0.52%
49 Aldergrove	Aldergrove	117,374	50.8%	86,319	22,234	5,181	231,107	0.43%
50 PACE Savings	Vaughan	78,921	37.4%	63,020	69,252	0	211,193	0.84%
51 Northern Savings	Prince Rupert	146,207	59.9%	51,379	22,044	24,438	244,069	0.72%
52 Cornerstone	Yorkton	66,728	35.3%	0	35,268	87,000	188,995	0.62%
53 Salmon Arm Savings	Salmon Arm	127,370	55.5%	60,631	41,526	0	229,526	0.32%
54 Woodslee	Chatham	120,697	55.2%	47,597	25,636	24,565	218,495	0.56%
55 Hamilton Teachers	Hamilton	170,802	75.4%	16,946	38,783	0	226,531	0.14%
56 Newfoundland & Labrador	St. John's	116,099	54.8%	32,982	62,769	0	211,851	0.37%
57 Lakeland	Bonnyville	92,017	41.5%	44,259	45,026	40,674	221,976	0.90%
58 Sunshine Coast	Gibsons	136,523	72.8%	27,096	19,002	4,835	187,456	0.65%
59 Wainwright	Wainwright	52,263	32.0%	42,586	28,232	40,143	163,224	0.62%
60 Civic	Winnipeg	158,082	83.0%	8,050	24,219	0	190,351	0.38%
61 Advantage	Melford	0	0.0%	72,585	77,626	43,044	193,254	0.22%
62 Weyburn	Weyburn	58,433	37.1%	0	24,374	74,788	157,596	0.21%
63 Auto Workers Community	Oshawa	155,252	84.0%	742	28,884	0	184,877	0.28%
64 Community Savings	Surrey	0	0.0%	0	0	0	173,400	0.00%
65 Prairie Centre	Rosetown	74,158	45.0%	27,223	63,393	0	164,774	0.97%
66 ASCU Community	Sault Ste. Marie	93,557	54.6%	39,269	28,536	10,070	171,432	0.51%
67 Vanguard	Rosburn	17,473	10.4%	37,289	19,009	94,889	168,661	0.60%
68 Altona	Altona	0	0.0%	43,718	70,343	34,724	148,785	0.56%
69 Credit Union Atlantic	Halifax	87,334	57.4%	23,059	41,819	0	152,213	0.57%
70 Carpathia	Winnipeg	60,116	43.9%	48,811	18,845	9,163	136,934	0.39%
71 Bayview	St. John's	74,091	50.3%	0	59,841	13,425	147,357	0.72%
72 Bukley Valley	Smithers	111,178	80.7%	0	26,633	0	137,811	0.63%
73 Grand Forks District Savings	Grand Forks	62,407	62.6%	18,102	14,600	4,521	99,630	0.55%
74 Heartland Community	Clinton	37,393	26.0%	34,246	27,689	44,649	143,977	0.28%
75 Virden	Virden	19,665	14.4%	22,821	19,970	74,320	136,777	0.82%
76 Your	Ottawa	97,228	74.0%	9,354	24,736	0	131,317	0.28%
77 Waterloo Regional (9 months)	Waterloo	108,205	77.1%	20,121	11,964	0	140,290	0.16%
78 Lambton Financial	Sarnia	74,249	66.1%	4,023	32,604	1,371	112,247	0.11%
79 Parama Lithuanian	Toronto	63,716	66.5%	18,702	13,373	0	95,791	0.50%
80 Greater Vancouver Community	Burnaby	89,865	76.8%	19,670	6,615	812	116,960	0.52%
81 The Police	Toronto	80,307	82.6%	16,898	0	0	97,205	0.13%
82 Swan Valley	Swan River	24,487	25.5%	31,341	17,305	22,980	96,114	1.00%
83 Summerland & District	Summerland	0	0.0%	0	0	0	103,462	0.00%
84 Heartland	Humboldt	50,093	60.4%	12,276	19,539	1,054	82,962	0.03%
85 Nelson & District	Nelson	78,320	83.3%	0	15,741	0	94,061	0.41%
86 Sydenham Community	Strathroy	0	0.0%	0	0	0	104,431	0.00%
87 Ontario Civil Service	Toronto	30,396	38.1%	0	49,429	0	79,825	0.26%
88 East Kootenay Community	East Kootenay	59,226	62.7%	19,439	11,558	4,190	94,412	0.32%
89 Italian Canadian Savings	Toronto	68,282	77.5%	18,623	1,163	0	88,067	0.42%
90 Columbia Valley	Golden	50,165	69.8%	13,409	6,356	1,945	71,874	0.69%
91 Innisfil Shelburne	Shelburne	45,598	55.0%	22,898	10,987	3,393	82,876	0.53%
<b>Total</b>		<b>28,414,405</b>	<b>54.5%</b>	<b>10,678,945</b>	<b>8,629,703</b>	<b>3,408,689</b>	<b>52,177,969</b>	<b>0.50%</b>
<b>Total loans of CU's in Canada**</b>							<b>54,355,000</b>	
<b>Top 87 as a % of total loans</b>							<b>96%</b>	

\*\* Total assets does not include cassies populaires in Quebec and other regions of Canada.

**CREDIT UNIONS IN CANADA  
as at December 31, 2004**

**Deposit Portfolio  
Schedule 3 (Part 1)**

Name of credit union	Location	Demand Deposits (\$000's)	Term Deposits (\$000's)	Registered		Other Deposits (\$000's)	Total Deposits (\$000's)	Equity Shares (\$000's)
				Registered Savings (\$000's)	Savings/Deposits %			
1 Vancouver City Savings	Vancouver	1,630,604	7,270,739	0	0%	4,820	8,906,163	82,885
2 Coast Capital Savings	Surrey	1,432,172	3,819,506	1,458,409	22%	1,926	6,712,013	88,135
3 Envision	Langley	437,470	1,048,113	356,820	19%	0	1,842,403	23,081
4 Capital City Savings	Edmonton	556,401	784,798	471,896	26%	0	1,813,095	85,522
5 Niagara	St. Catharines	639,073	518,789	441,239	27%	6,932	1,606,033	38,672
6 Community	Red Deer	571,918	691,525	240,609	16%	0	1,504,052	154,592
7 Steinbach	Steinbach	1,149,772	81,355	264,178	18%	0	1,495,304	298
8 Prospera	Abbotsford	323,489	732,314	270,050	20%	5,979	1,331,832	7,839
9 First Calgary Savings	Calgary	366,215	618,705	299,895	23%	0	1,284,815	58,749
10 Hepcoe	Toronto	286,504	445,811	446,489	38%	1,990	1,180,794	60,353
11 Conexus (formerly Sherwood)	Regina	0	0	0	0%	0	1,206,695	8,904
12 Interior Savings	Kelona	403,627	466,890	235,801	21%	664	1,106,982	11,438
13 Civil Service Co-operative	Ottawa	356,622	260,586	503,279	45%	0	1,120,487	17,425
14 Westminster Savings	New Westminster	260,923	564,839	238,331	22%	0	1,064,093	256
15 Coastal Community	Nanaimo	360,944	506,079	220,913	20%	291	1,088,228	9,564
16 North Shore	North Vancouver	200,134	550,569	191,359	20%	202	942,264	21,833
17 Common Wealth	Lloydminster	342,144	412,294	166,704	18%	0	921,142	34,995
18 Cambrian	Winnipeg	367,164	249,988	255,070	29%	0	872,222	9,883
19 Valley First	Penticton	288,653	385,915	141,129	17%	0	815,696	27,794
20 St. Willibrord Community	London	258,630	304,418	190,023	25%	2,155	755,226	38,062
21 First Ontario	Hamilton	210,100	201,998	314,201	43%	4,714	731,013	12,346
22 Island Savings	Duncan	0	0	0	0%	0	683,144	6,343
23 Assiniboine	Winnipeg	293,957	215,854	184,277	27%	0	694,088	17,287
24 Gulf & Fraser Fisherman's	Vancouver	182,505	287,751	162,538	26%	1,295	634,089	4,389
25 Duca Financial Services	Toronto	128,507	293,581	165,701	28%	1,343	589,132	24,281
26 Saskatoon	Saskatoon	213,040	196,318	94,721	19%	0	504,079	6,538
27 Kootenay Savings	Trail	204,386	178,257	120,637	24%	4,176	507,456	19,223
28 Westoba	Brandon	186,087	190,966	90,321	19%	0	467,374	10,385
29 Lloydminster	Lloydminster	155,612	173,330	106,424	24%	0	435,366	22,873
30 Metro Credit Union	Toronto	170,581	118,419	146,436	33%	4,257	439,692	10,653
31 Mennonite Savings	Kitchener	87,379	210,751	113,323	27%	2,093	413,546	10,834
32 Northern	Sault Ste. Marie	160,168	123,358	102,426	26%	1,116	387,068	7,753
33 Southwest	Swift Current	0	0	0	0%	0	388,701	3,010
34 Vantis	Winnipeg	144,761	79,045	150,326	40%	0	374,132	6,514
35 Windsor Family	Windsor	116,634	143,615	108,204	34%	0	320,362	16,438
36 Prince Albert	Prince Albert	135,530	146,418	61,152	18%	107	343,207	0
37 Battle River	Camrose	144,513	135,731	42,833	13%	0	323,077	22,731
38 Astra	Winnipeg	119,914	98,225	93,240	30%	0	311,379	5,534
39 Heartland	Winkler	129,176	117,530	76,747	24%	0	323,453	5,518
40 Estevan	Estevan	119,959	125,099	64,694	21%	212	309,965	1,322
41 Battlefords	North Battleford	137,829	108,741	45,889	16%	0	292,459	2,215
42 Kawartha	Peterborough	123,685	105,418	69,377	23%	733	299,213	12,664
43 South Interlake	Selkirk	184,428	66,258	53,375	18%	0	304,060	6,783
44 Crosstown	Winnipeg	161,454	60,660	72,999	25%	0	295,113	2,936
45 Buduchnist	Toronto	72,951	165,416	37,493	14%	0	275,860	4,975
46 Chinook	Brooks	117,670	132,964	37,521	13%	0	288,154	11,398

## Schedule 3 (Part 2)

CREDIT UNIONS IN CANADA  
as at December 31, 2004

Deposit Portfolio		Borrowings (\$000's)	Demand Deposits (\$000's)	Term Deposits (\$000's)	Registered Savings (\$000's)	Registered	Other Deposits (\$000's)	Total Deposits (\$000's)	
Name of credit union	Location					Savings/ Deposits %			
47	Ukrainian	Toronto	0	81,597	142,812	48,115	18%	0	272,524
48	North Country	Quesnel	2,000	94,673	92,430	78,691	29%	2,622	270,416
49	Aldergrove	Aldergrove	0	105,546	113,736	38,809	15%	2,018	260,108
50	PACE Savings	Vaughan	0	70,356	80,332	98,738	39%	3,474	252,901
51	Northern Savings	Prince Rupert	22,500	74,744	108,611	53,788	21%	0	259,643
52	Cornerstone	Yorkton	0	100,766	110,928	40,578	16%	0	252,273
53	Salmon Arm Savings	Salmon Arm	0	133,517	76,263	38,898	16%	67	248,745
54	Woodslee	Essex	0	79,881	90,400	68,227	28%	999	239,507
55	Hamilton Teachers	Hamilton	6,000	46,663	93,140	87,834	38%	0	233,637
56	Newfoundland & Labrador	St. John's	0	74,339	64,318	93,361	40%	0	232,018
57	Lakeland	Bonnyville	6,875	81,434	103,620	27,590	13%	0	219,519
58	Sunshine Coast	Gibsons	0	81,404	106,236	30,075	14%	512	218,226
59	Wainwright	Wainwright	0	74,927	105,818	32,475	15%	0	213,220
60	Civic	Winnipeg	891	83,507	52,178	73,928	35%	0	210,504
61	Advantage	Melfort	4,952	129,702	52,055	25,704	12%	0	212,413
62	Weyburn	Weyburn	0	0	0	0	0%	0	207,132
63	Auto Workers Community	Oshawa	0	73,873	42,147	74,929	39%	0	190,949
64	Community Savings	Surrey	0	0	0	0	0%	0	199,616
65	Prairie Centre	Rosetown	0	79,535	86,742	25,717	13%	0	191,994
66	ASCU Community	Sault Ste. Marie	0	50,904	71,923	66,333	35%	1,212	190,372
67	Vanguard	Rosburn	4,678	91,395	58,651	24,718	14%	0	179,442
68	Altona	Altona	0	73,520	58,894	41,066	24%	0	173,480
69	Credit Union Atlantic	Halifax	0	59,038	109,405	0	0%	1,250	169,693
70	Carpathia	Winnipeg	0	77,395	49,911	34,905	22%	0	162,212
71	Bayview	St. John's	0	57,148	60,549	39,238	25%	0	156,936
72	Bukley Valley	Smithers	0	59,872	63,075	36,986	23%	0	159,933
73	Grand Forks District Savings	Grand Forks	0	61,002	65,786	32,813	21%	0	159,602
74	Heartland Community	Clinton	0	77,893	39,420	33,781	22%	517	151,611
75	Viriden	Viriden	0	51,100	72,140	24,382	17%	0	147,622
76	Your	Ottawa	0	60,686	25,766	63,333	42%	0	149,786
77	Waterloo Regional (9 months)	Waterloo	0	34,115	78,953	29,457	21%	137	142,662
78	Lambton Financial	Sarnia	0	28,633	67,007	38,140	29%	0	133,780
79	Parama Lithuanian	Toronto	0	52,853	45,395	24,299	20%	0	122,546
80	Greater Vancouver Community	Burnaby	0	27,201	74,460	23,034	18%	1,933	126,628
81	The Police	Toronto	0	37,907	31,503	51,966	43%	0	121,375
82	Swan Valley	Swan River	0	47,812	49,199	22,866	19%	125	120,002
83	Summerland & District	Summerland	0	0	0	0	0%	0	121,155
84	Heartland	Humboldt	0	52,951	48,313	13,080	11%	283	114,628
85	Nelson & District	Nelson	0	54,901	36,009	24,466	21%	590	115,966
86	Sydenham Community	Strathroy	3,000	0	0	0	0%	0	110,646
87	Ontario Civil Service	Toronto	0	33,462	30,808	38,965	38%	0	103,235
88	East Kootenay Community	Cranbrook	3,051	50,086	30,130	19,772	19%	0	103,040
89	Italian Canadian Savings	Woodbridge	0	27,334	63,178	11,369	11%	104	101,985
90	Columbia Valley	Golden	0	29,822	36,514	21,504	24%	0	87,839
91	Innisfil Shelburne	Innisfil	0	55,535	28,121	12,795	13%	0	96,451
			<b>1,572,521</b>	<b>16,652,310</b>	<b>26,205,813</b>	<b>10,573,776</b>		<b>60,850</b>	<b>57,931,268</b>
Mix of deposits %			2.7%	28.7%	45.2%	18.3%			
<b>Total deposits of CU's in Canada</b>									<b>74,210,000</b>
<i>Top 91 as a % of total deposits</i>									<i>78%</i>

\*\* Total assets does not include cassies populaires in Quebec and other regions of Canada.

**CREDIT UNIONS IN CANADA  
as at December 31, 2004**

**Operating results  
Schedule 4 (Part 1)**

**As a % of Average Assets**

Name of credit union	Location	Net		Operating		Net Income			Net income
		Interest Margin	Other Income	Income	Expenses	Before loan losses	Loan Losses	Income Taxes	
1 Vancouver City Savings	Vancouver	2.62%	0.70%	3.32%	2.53%	0.79%	0.10%	0.17%	0.52%
2 Coast Capital Savings	Surrey	2.45%	1.00%	3.45%	2.72%	0.73%	0.11%	0.16%	0.46%
3 Envision	Langley	2.58%	1.66%	4.24%	3.38%	0.86%	0.11%	0.16%	0.59%
4 Capital City Savings	Edmonton	2.95%	1.02%	3.97%	2.89%	1.08%	0.10%	0.19%	0.78%
5 Niagara	St. Catharines	2.80%	1.08%	3.87%	2.89%	0.99%	0.03%	0.18%	0.77%
6 Community	Red Deer	3.51%	1.04%	4.55%	2.73%	1.82%	0.06%	0.39%	1.37%
7 Steinbach	Steinbach	2.19%	0.46%	2.66%	1.47%	1.19%	0.14%	0.13%	0.92%
8 Prospera	Abbotsford	2.72%	1.60%	4.32%	3.69%	0.63%	0.14%	0.10%	0.39%
9 First Calgary Savings	Calgary	2.78%	0.90%	3.69%	3.06%	0.62%	0.05%	0.11%	0.47%
10 Hepco	Toronto	2.92%	0.91%	3.83%	3.13%	0.70%	0.19%	0.05%	0.45%
11 Conexus (formerly Sherwood)	Regina	3.46%	1.83%	5.28%	4.06%	1.23%	0.17%	0.21%	0.84%
12 Interior Savings	Kelona	3.18%	1.35%	4.52%	3.46%	1.07%	0.11%	0.09%	0.86%
13 Civil Service Co-operative	Ottawa	2.79%	0.91%	3.70%	3.21%	0.49%	0.01%	0.09%	0.40%
14 Westminster Savings	New Westminster	2.19%	1.81%	3.99%	3.03%	0.97%	0.15%	0.22%	0.60%
15 Coastal Community	Nanaimo	3.32%	1.65%	4.96%	4.15%	0.81%	0.07%	0.12%	0.62%
16 North Shore	North Vancouver	3.09%	0.87%	3.96%	2.91%	1.05%	0.05%	0.18%	0.82%
17 Common Wealth	Lloydminster	2.52%	0.74%	3.26%	2.31%	0.95%	0.11%	0.10%	0.74%
18 Cambrian	Winnipeg	2.27%	1.02%	3.29%	2.04%	1.25%	0.11%	0.19%	0.95%
19 Valley First	Penticton	2.68%	1.51%	4.19%	3.62%	0.57%	0.05%	0.13%	0.40%
20 St. Willibrord Community	London	2.76%	0.80%	3.56%	2.75%	0.81%	0.17%	0.07%	0.57%
21 First Ontario	Hamilton	3.16%	0.75%	3.91%	3.70%	0.21%	0.03%	0.01%	0.17%
22 Island Savings	Duncan	2.86%	1.57%	4.43%	3.55%	0.88%	0.14%	0.12%	0.62%
23 Assiniboine	Winnipeg	2.63%	1.17%	3.80%	2.85%	0.95%	0.23%	0.11%	0.62%
24 Gulf & Fraser Fisherman's	Vancouver	3.21%	0.90%	4.11%	3.39%	0.72%	0.00%	0.05%	0.68%
25 Duca Financial Services	Toronto	2.51%	0.47%	2.98%	1.83%	1.15%	0.20%	0.11%	0.84%
26 Saskatoon	Saskatoon	3.47%	1.89%	5.36%	3.98%	1.38%	0.17%	0.18%	1.04%
27 Kootenay Savings	Trail	3.83%	0.47%	4.30%	3.20%	1.10%	0.08%	0.08%	0.94%
28 Westoba	Brandon	2.78%	0.98%	3.76%	2.79%	0.96%	0.13%	0.14%	0.70%
29 Lloydminster	Lloydminster	3.46%	0.92%	4.38%	2.96%	1.42%	0.17%	0.04%	1.21%
30 Metro Credit Union	Toronto	3.62%	1.11%	4.74%	3.93%	0.81%	0.14%	0.11%	0.56%
31 Mennonite Savings	Kitchener	2.11%	0.96%	3.07%	2.53%	0.54%	0.10%	0.07%	0.37%
32 Northern	Sault Ste. Marie	3.76%	1.39%	5.16%	4.37%	0.79%	0.18%	0.05%	0.56%
33 Southwest	Swift Current	3.34%	0.97%	4.31%	3.82%	0.49%	0.13%	0.08%	0.28%
34 Vantis	Winnipeg	2.65%	1.24%	3.90%	3.04%	0.86%	0.28%	0.07%	0.51%
35 Windsor Family	Windsor	2.93%	1.24%	4.18%	2.92%	1.26%	0.07%	0.16%	1.03%
36 Prince Albert	Prince Albert	3.34%	1.47%	4.80%	3.34%	1.46%	0.24%	0.42%	0.80%
37 Battle River	Camrose	3.76%	0.87%	4.63%	3.08%	1.55%	0.11%	0.18%	1.26%
38 Astra	Winnipeg	2.69%	1.33%	4.01%	2.88%	1.13%	0.13%	0.16%	0.84%
39 Heartland	Winkler	2.08%	0.74%	2.82%	1.74%	1.08%	0.08%	0.12%	0.88%
40 Estevan	Estevan	3.36%	1.12%	4.48%	3.47%	1.01%	0.07%	0.29%	0.65%
41 Battlefords	North Battleford	3.26%	1.35%	4.61%	3.63%	0.99%	0.12%	0.18%	0.68%
42 Kawartha	Peterborough	3.26%	1.01%	4.27%	3.26%	1.01%	0.04%	0.19%	0.79%
43 South Interlake	Selkirk	2.65%	1.17%	3.83%	3.22%	0.60%	0.10%	0.10%	0.40%
44 Crosstown	Winnipeg	2.24%	0.56%	2.80%	1.42%	1.38%	0.10%	0.17%	1.11%
45 Budchnist	Toronto	2.26%	0.26%	2.52%	1.88%	0.64%	0.03%	0.08%	0.54%
46 Chinook	Brooks	2.78%	0.97%	3.76%	3.30%	0.46%	0.06%	0.10%	0.29%

## Schedule 4 (Part 2)

CREDIT UNIONS IN CANADA  
as at December 31, 2004

Operating results		As a % of Average Assets							
		Net		Net Income					
Name of credit union	Location	Interest Margin	Other Income	Operating Income	Operating Expenses	Before loan losses	Loan Losses	Income Taxes	Net income
47 Ukrainian	Toronto	2.55%	0.34%	2.89%	2.55%	0.33%	-0.03%	0.07%	0.29%
48 North Country	Quesnel	3.52%	1.34%	4.86%	4.02%	0.84%	0.32%	0.10%	0.43%
49 Aldergrove	Aldergrove	2.88%	1.31%	4.18%	2.89%	1.30%	0.06%	0.08%	1.16%
50 PACE Savings	Vaughan	2.89%	1.28%	4.17%	3.76%	0.41%	0.11%	0.02%	0.29%
51 Northern Savings	Prince Rupert	2.92%	1.76%	4.68%	4.02%	0.66%	0.18%	0.09%	0.39%
52 Cornerstone	Yorkton	3.03%	1.06%	4.09%	3.24%	0.85%	0.19%	0.15%	0.51%
53 Salmon Arm Savings	Salmon Arm	3.46%	1.26%	4.72%	3.50%	1.22%	0.07%	0.07%	1.08%
54 Woodslee	Essex	3.33%	1.36%	4.69%	3.28%	1.41%	0.30%	0.23%	0.88%
55 Hamilton Teachers	Hamilton	2.95%	0.44%	3.39%	2.87%	0.51%	0.07%	0.05%	0.40%
56 Newfoundland & Labrador	St. John's	3.75%	1.23%	4.97%	4.19%	0.78%	0.24%	0.15%	0.40%
57 Lakeland	Bonnyville	3.18%	0.98%	4.16%	2.15%	2.01%	0.25%	0.46%	1.29%
58 Sunshine Coast	Gibsons	2.98%	1.41%	4.39%	3.17%	1.22%	0.08%	0.18%	0.96%
59 Wainwright	Wainwright	3.33%	0.56%	3.89%	3.14%	0.75%	0.08%	0.16%	0.51%
60 Civic	Winnipeg	2.13%	0.90%	3.03%	2.03%	0.99%	0.07%	0.12%	0.80%
61 Advantage	Melfort	3.60%	0.93%	4.53%	4.03%	0.51%	-0.06%	0.10%	0.47%
62 Weyburn	Weyburn	3.00%	0.80%	3.80%	2.90%	0.90%	0.15%	0.05%	0.69%
63 Auto Workers Community	Oshawa	3.07%	1.26%	4.33%	3.71%	0.62%	0.01%	0.05%	0.56%
64 Community Savings	Surrey	2.85%	1.00%	3.85%	3.39%	0.46%	0.07%	0.07%	0.33%
65 Prairie Centre	Rosetown	3.30%	0.86%	4.16%	3.67%	0.49%	0.46%	-0.01%	0.03%
66 ASCU Community	Sault Ste. Marie	3.24%	1.01%	4.26%	3.41%	0.84%	0.21%	0.15%	0.48%
67 Vanguard	Rosburn	2.80%	0.75%	3.55%	2.81%	0.74%	0.13%	0.07%	0.54%
68 Altona	Altona	2.28%	0.64%	2.92%	1.68%	1.24%	0.08%	0.13%	1.02%
69 Credit Union Atlantic	Halifax	3.39%	1.62%	5.01%	4.31%	0.69%	0.09%	0.15%	0.45%
70 Carpathia	Winnipeg	2.61%	0.58%	3.19%	2.64%	0.55%	0.07%	0.06%	0.42%
71 Bayview	St. John's	3.84%	1.82%	5.66%	4.14%	1.51%	0.04%	0.30%	1.18%
72 Bukley Valley	Smithers	3.15%	1.05%	4.19%	3.24%	0.95%	0.34%	0.07%	0.54%
73 Grand Forks District Savings	Grand Forks	2.80%	0.73%	3.52%	2.82%	0.70%	0.20%	0.06%	0.44%
74 Heartland Community	Clinton	2.58%	0.68%	3.26%	2.97%	0.29%	-0.04%	0.07%	0.27%
75 Virden	Virden	2.92%	0.49%	3.41%	2.42%	0.99%	0.15%	0.13%	0.70%
76 Your	Ottawa	3.31%	0.66%	3.98%	3.40%	0.58%	0.11%	0.09%	0.37%
77 Waterloo Regional (9 months)	Waterloo	1.76%	0.55%	2.32%	1.91%	0.40%	0.02%	0.08%	0.31%
78 Lambton Financial	Sarnia	3.65%	0.32%	3.97%	3.12%	0.85%	0.23%	0.21%	0.41%
79 Parama Lithuanian	Toronto	2.18%	0.07%	2.25%	1.50%	0.74%	0.02%	0.04%	0.69%
80 Greater Vancouver Community	Burnaby	2.88%	0.67%	3.54%	2.92%	0.62%	0.10%	0.09%	0.43%
81 The Police	Toronto	3.30%	1.26%	4.56%	3.96%	0.60%	-0.02%	0.11%	0.50%
82 Swan Valley	Swan River	3.12%	0.76%	3.88%	2.48%	1.40%	0.15%	0.05%	1.20%
83 Summerland & District	Summerland	2.75%	1.24%	4.00%	2.99%	1.00%	0.09%	0.08%	0.83%
84 Heartland	Humboldt	3.29%	1.06%	4.35%	3.56%	0.80%	0.07%	0.14%	0.59%
85 Nelson & District	Nelson	3.36%	1.51%	4.87%	4.06%	0.81%	0.19%	0.12%	0.50%
86 Sydenham Community	Strathroy	3.15%	0.74%	3.89%	3.02%	0.86%	0.18%	0.09%	0.59%
87 Ontario Civil Service	Toronto	3.76%	2.06%	5.82%	5.13%	0.69%	0.24%	0.13%	0.32%
88 East Kootenay Community	Cranbrook	3.79%	2.06%	5.85%	5.05%	0.80%	0.02%	0.09%	0.70%
89 Italian Canadian Savings	Woodbridge	2.81%	0.66%	3.47%	1.65%	1.82%	0.22%	0.22%	1.38%
90 Columbia Valley	Golden	2.26%	0.90%	3.15%	1.93%	1.22%	-0.05%	0.21%	1.06%
91 Innisfil Shelburne	Innisfil	3.71%	1.36%	5.07%	3.97%	1.10%	0.15%	0.25%	0.69%
<b>Weighted Average</b>		<b>2.82%</b>	<b>1.03%</b>	<b>3.85%</b>	<b>2.96%</b>	<b>0.89%</b>	<b>0.11%</b>	<b>0.15%</b>	<b>0.63%</b>
<b>Median point</b>		<b>2.98%</b>	<b>1.04%</b>	<b>4.03%</b>	<b>3.12%</b>	<b>0.91%</b>	<b>0.12%</b>	<b>0.13%</b>	<b>0.66%</b>

**CREDIT UNIONS IN CANADA**  
as at December 31, 2004

**Expense Analysis**  
**Schedule 5 (Part 1)**

As a % of Average Assets

Name of credit union	Location	Year End	As a % of Average Assets				Productivity Expense Ratio (a)
			Salary Expense	Occupancy Expense	Other Expenses	Total Operating Expenses	
1 Vancouver City Savings	Vancouver	31-Dec	1.37%	0.32%	0.76%	2.53%	76.1%
2 Coast Capital Savings	Surrey	31-Dec	1.50%	0.29%	0.92%	2.72%	78.8%
3 Envision	Langley	31-Dec	1.86%	0.23%	1.25%	3.38%	79.7%
4 Capital City Savings	Edmonton	31-Oct	1.47%	0.60%	0.81%	2.89%	72.8%
5 Niagara	St. Catharines	31-Dec	1.70%	0.24%	0.95%	2.89%	74.5%
6 Community	Red Deer	31-Oct	1.40%	0.18%	1.16%	2.73%	60.0%
7 Steinbach	Steinbach	31-Dec	0.68%	0.11%	0.68%	1.47%	55.3%
8 Prospera	Abbotsford	30-Sep	2.02%	0.30%	1.37%	3.69%	85.4%
9 First Calgary Savings	Calgary	31-Oct	1.44%	0.30%	1.32%	3.06%	83.1%
10 Hepcoe	Toronto	31-Dec	1.90%	0.21%	1.02%	3.13%	81.8%
11 Conexus (formerly Sherwood)	Regina	31-Dec	2.09%	0.36%	1.61%	4.06%	76.8%
12 Interior Savings	Kelona	31-Dec	1.80%	0.25%	1.36%	3.46%	76.5%
13 Civil Service Co-operative	Ottawa	31-Dec	1.49%	0.29%	1.43%	3.21%	86.6%
14 Westminster Savings	New Westminster	31-Dec	1.65%	0.41%	0.90%	3.03%	75.8%
15 Coastal Community	Nanaimo	31-Dec	2.15%	0.32%	1.68%	4.15%	83.6%
16 North Shore	North Vancouver	31-Dec	1.43%	0.14%	1.31%	2.91%	73.6%
17 Common Wealth	Lloydminster	31-Oct	1.26%	0.17%	0.88%	2.31%	70.9%
18 Cambrian	Winnipeg	31-Dec	1.03%	0.28%	0.73%	2.04%	62.0%
19 Valley First	Penticton	31-Dec	2.14%	0.00%	1.47%	3.62%	86.3%
20 St. Willibrord Community	London	30-Sep	1.59%	0.19%	0.95%	2.75%	77.3%
21 First Ontario	Hamilton	31-Aug	2.17%	0.30%	1.23%	3.70%	94.6%
22 Island Savings	Duncan	31-Dec	0.00%	0.00%	0.00%	3.55%	80.1%
23 Assiniboine	Winnipeg	31-Dec	1.40%	0.25%	1.19%	2.85%	74.9%
24 Gulf & Fraser Fisherman's	Vancouver	31-Dec	1.86%	0.25%	1.26%	3.39%	82.4%
25 Duca Financial Services	Toronto	31-Dec	0.96%	0.22%	0.65%	1.83%	61.4%
26 Saskatoon	Saskatoon	31-Dec	1.93%	0.27%	1.78%	3.98%	74.2%
27 Kootenay Savings	Trail	31-Dec	1.88%	0.22%	1.10%	3.20%	74.4%
28 Westoba	Brandon	31-Dec	1.57%	0.20%	1.02%	2.79%	74.3%
29 Lloydminster	Lloydminster	31-Dec	1.74%	0.17%	1.05%	2.96%	67.7%
30 Metro Credit Union	Toronto	31-Mar	2.17%	0.44%	1.32%	3.93%	83.0%
31 Mennonite Savings	Kitchener	31-Dec	1.17%	0.22%	1.13%	2.53%	82.4%
32 Northern	Sault Ste. Marie	31-Dec	2.23%	0.31%	1.83%	4.37%	84.7%
33 Southwest	Swift Current	31-Dec	2.21%	0.22%	1.38%	3.82%	88.6%
34 Vantis	Winnipeg	30-Sep	1.44%	0.55%	1.05%	3.04%	78.0%
35 Windsor Family	Windsor	31-May	1.43%	0.28%	1.20%	2.92%	69.8%
36 Prince Albert	Prince Albert	31-Dec	1.85%	0.22%	1.27%	3.34%	69.5%
37 Battle River	Camrose	31-Oct	1.22%	0.21%	1.66%	3.08%	66.5%
38 Astra	Winnipeg	31-Dec	1.54%	0.36%	0.98%	2.88%	71.8%
39 Heartland	Winkler	31-Dec	0.92%	0.15%	0.67%	1.74%	61.7%
40 Estevan	Estevan	31-Dec	2.02%	0.23%	1.21%	3.47%	77.4%
41 Battlefords	North Battleford	31-Dec	2.09%	0.19%	1.35%	3.63%	78.6%
42 Kawartha	Peterborough	30-Sep	1.71%	0.33%	1.22%	3.26%	76.4%
43 South Interlake	Selkirk	31-Dec	1.64%	0.48%	1.10%	3.22%	84.2%
44 Crosstown	Winnipeg	31-Dec	0.77%	0.11%	0.54%	1.42%	50.7%
45 Buduchnist	Toronto	31-Dec	0.78%	0.14%	0.62%	1.88%	74.5%
46 Chinook	Brooks	31-Oct	1.80%	0.16%	1.35%	3.30%	87.8%

**CREDIT UNIONS IN CANADA**  
as at December 31, 2004

**Expense Analysis**  
**Schedule 5 (Part 2)**

As a % of Average Assets

Name of credit union	Location	Year End	As a % of Average Assets				Productivity Expense Ratio (a)
			Salary Expense	Occupancy Expense	Other Expenses	Total Operating Expenses	
47 Ukrainian	Toronto	31-Dec	1.33%	0.28%	0.72%	2.55%	88.4%
48 North Country	Quesnel	31-Dec	1.88%	0.21%	1.93%	4.02%	82.7%
49 Aldergrove	Aldergrove	31-Dec	1.66%	0.21%	1.02%	2.89%	69.0%
50 PACE Savings	Vaughan	30-Sep	1.70%	0.28%	1.79%	3.76%	90.1%
51 Northern Savings	Prince Rupert	31-Dec	2.16%	0.41%	1.46%	4.02%	86.0%
52 Cornerstone	Yorkton	31-Dec	1.64%	0.29%	1.32%	3.24%	79.3%
53 Salmon Arm Savings	Salmon Arm	31-Dec	1.87%	0.92%	0.66%	3.50%	74.2%
54 Woodslee	Chatham	31-Dec	1.68%	0.26%	1.34%	3.28%	69.9%
55 Hamilton Teachers	Hamilton	31-Dec	1.64%	0.17%	1.06%	2.87%	84.8%
56 Newfoundland & Labrador	St. John's	31-Dec	2.30%	0.38%	1.51%	4.19%	84.3%
57 Lakeland	Bonnyville	31-Oct	1.03%	0.12%	1.00%	2.15%	51.7%
58 Sunshine Coast	Gibsons	31-Dec	1.59%	0.15%	1.43%	3.17%	72.3%
59 Wainwright	Wainwright	31-Oct	1.51%	0.17%	1.46%	3.14%	80.7%
60 Civic	Winnipeg	31-Dec	0.86%	0.27%	0.90%	2.03%	67.1%
61 Advantage	Melford	31-Dec	2.25%	0.23%	1.54%	4.03%	88.8%
62 Weyburn	Weyburn	31-Dec	1.71%	0.26%	0.93%	2.90%	76.4%
63 Auto Workers Community	Oshawa	31-Dec	2.10%	0.25%	1.36%	3.71%	85.7%
64 Community Savings	Surrey	30-Sep	0.00%	0.00%	0.00%	3.39%	88.0%
65 Prairie Centre	Rosetown	31-Dec	2.00%	0.28%	1.39%	3.67%	88.3%
66 ASCU Community	Sault Ste. Marie	31-Dec	1.69%	0.24%	1.48%	3.41%	80.2%
67 Vanguard	Rosburn	30-Sep	1.43%	0.32%	1.06%	2.81%	79.1%
68 Altona	Altona	31-Dec	0.90%	0.14%	0.64%	1.68%	57.7%
69 Credit Union Atlantic	Halifax	31-Dec	2.00%	0.65%	1.66%	4.31%	86.2%
70 Carpathia	Winnipeg	30-Sep	1.38%	0.39%	0.88%	2.64%	82.6%
71 Bayview	St. John's	31-Dec	2.13%	0.22%	1.79%	4.14%	73.3%
72 Bukley Valley	Smithers	31-Dec	1.73%	0.21%	1.30%	3.24%	77.2%
73 Grand Forks District Savings	Grand Forks	31-Dec	1.56%	0.24%	1.02%	2.82%	80.1%
74 Heartland Community	Clinton	30-Sep	1.77%	0.18%	1.03%	2.97%	91.1%
75 Virden	Virden	31-Dec	1.34%	0.33%	0.76%	2.42%	71.0%
76 Your	Ottawa	30-Sep	1.75%	0.12%	1.53%	3.40%	85.5%
77 Waterloo Regional (9 months)	Waterloo	30-Sep	0.96%	0.20%	0.75%	1.91%	82.6%
78 Lambton Financial	Sarnia	30-Sep	1.47%	0.25%	1.40%	3.12%	78.5%
79 Parama Lithuanian	Toronto	31-Dec	0.53%	0.11%	0.87%	1.50%	66.9%
80 Greater Vancouver Community	Burnaby	31-Dec	1.42%	0.57%	0.93%	2.92%	82.5%
81 The Police	Toronto	31-Dec	1.83%	0.17%	1.97%	3.96%	86.9%
82 Swan Valley	Swan River	31-Dec	1.24%	0.18%	1.06%	2.48%	64.0%
83 Summerland & District	Summerland	31-Dec	1.78%	0.70%	0.52%	2.99%	74.9%
84 Heartland	Humboldt	31-Dec	1.71%	0.24%	1.61%	3.56%	81.7%
85 Nelson & District	Nelson	31-Dec	2.06%	0.24%	1.59%	4.06%	83.4%
86 Sydenham Community	Strathroy	31-Dec	1.61%	0.00%	1.42%	3.02%	77.8%
87 Ontario Civil Service	Toronto	31-Dec	2.74%	0.32%	2.08%	5.13%	88.2%
88 East Kootenay Community	East Kootenay	31-Dec	2.79%	0.28%	1.98%	5.05%	86.3%
89 Italian Canadian Savings	Toronto	31-Jan-05	0.66%	0.14%	0.85%	1.65%	47.4%
90 Columbia Valley	Golden	31-Dec	0.88%	0.12%	0.93%	1.93%	61.2%
91 Innisfil Shelburne	Shelburne	31-Dec	1.98%	0.27%	1.72%	3.97%	78.3%
<b>Weighted Average</b>			<b>1.55%</b>	<b>0.28%</b>	<b>1.06%</b>	<b>2.96%</b>	<b>76.8%</b>
<b>Median point</b>			<b>1.59%</b>	<b>0.26%</b>	<b>1.19%</b>	<b>3.12%</b>	<b>76.8%</b>

(a) Productivity expense ratio - operating expenses % of operating revenue

**TOP TEN CREDIT UNIONS IN THE UNITED STATES  
as at December 31, 2004**

Schedule 1 US(\$000s)			Assets	Asset	*Net	*Return on	Capital	Return	
Name of credit union	Location	Members	(\$Mils)	Growth	Income	Assets	% of	on	
				%	(\$000's)	%	Assets	Capital	
1 Navy	<i>Merrifield, Virginia</i>	2,514,174	22,897	14.3%	273,836	1.28%	2,426	10.60%	12.0%
2 State Employees	<i>Raleigh, North Carolina</i>	1,206,503	12,117	6.9%	82,981	0.71%	916	7.56%	9.5%
3 Pentagon	<i>Alexandra, Virginia</i>	611,861	7,021	15.9%	103,438	1.58%	709	10.10%	15.6%
4 The Golden 1	<i>Sacramento, California</i>	609,151	5,436	11.8%	70,594	1.37%	512	9.41%	14.8%
5 Orange County Teachers	<i>Santa Ana, California</i>	313,671	5,195	13.9%	75,649	1.55%	603	11.60%	13.4%
6 Boeing Employees	<i>Tukwila, Washington</i>	391,407	5,152	10.2%	49,703	1.01%	429	8.32%	12.3%
7 Suncoast Schools	<i>Tampa, Florida</i>	358,039	4,492	14.1%	45,434	1.08%	356	7.93%	13.5%
8 Alliant	<i>Chicago, Illinois</i>	178,044	4,467	2.6%	32,652	0.74%	550	12.31%	6.1%
9 American Airlines	<i>DWF Airport, Texas</i>	203,841	3,993	1.8%	23,108	0.58%	366	9.15%	6.5%
10 Security Service	<i>San Antonio, Texas</i>	556,217	3,589	12.7%	38,412	1.13%	278	7.74%	14.9%
<b>Total</b>		<b>6,942,908</b>	<b>74,359</b>	<b>11.1%</b>	<b>795,807</b>	<b>1.13%</b>	<b>7,143</b>	<b>9.61%</b>	<b>11.8%</b>
<i>Yr/Yr Growth %</i>		<i>6.4%</i>					<i>12.0%</i>		
<i>Total 2002</i>		<i>6,526,939</i>	<i>66,931</i>				<i>6,380</i>	<i>9.53%</i>	
<i>Federally insured CU's</i>		<i>83,568,024</i>	<i>647,000</i>	<i>6.0%</i>	<i>5,790,000</i>	<i>0.92%</i>	<i>70,595</i>	<i>10.91%</i>	<i>8.5%</i>
<i>% of total</i>		<i>8%</i>	<i>11%</i>		<i>14%</i>		<i>10%</i>		

\*Net Income is before extraordinary items.

**TOP TEN CREDIT UNIONS IN THE UNITED STATES  
as at December 31, 2004**

Loan Portfolio Schedule 2 US(\$Mil's)		Credit	Personal	New	Used	Mortgage	Real	Net	Allowance/ Total Loans
Name of credit union	Location	card Loans	Loans	Vehicle Loans	Vehicle Loans	Loans	Estate Loans	Loans (\$Mils)	
1 Navy	<i>Merrifield, Virginia</i>	1,775,298	1,310,646	1,739,678	2,379,289	4,368,171	2,074,886	14,463,659	1.12%
2 State Employees	<i>Raleigh, North Carolina</i>	143,963	305,149	398,508	1,029,175	6,654,074	982,681	9,549,875	0.97%
3 Pentagon	<i>Alexandra, Virginia</i>	590,053	336,249	1,040,048	630,207	2,167,025	1,093,762	5,933,035	0.34%
4 The Golden 1	<i>Sacramento, California</i>	158,660	73,322	901,639	643,218	1,377,308	845,092	4,034,370	0.86%
5 Orange County Teachers	<i>Santa Ana, California</i>	200,702	43,271	336,943	436,484	1,201,492	567,005	2,928,700	0.61%
6 Boeing Employees	<i>Tukwila, Washington</i>	270,765	186,290	778,789	245,481	1,620,674	791,725	3,999,301	0.84%
7 Suncoast Schools	<i>Tampa, Florida</i>	294,075	59,895	954,209	125,644	1,338,394	389,652	3,308,067	0.63%
8 Alliant	<i>Chicago, Illinois</i>	65,208	25,403	164,456	165,942	1,258,926	195,448	1,948,403	0.46%
9 American Airlines	<i>DWF Airport, Texas</i>	3,014	219,352	228,628	229,436	1,025,506	115,693	2,113,322	1.01%
10 Security Service	<i>San Antonio, Texas</i>	132,633	56,692	1,525,570	973,035	258,005	141,331	3,142,052	0.91%
<b>Total</b>		<b>3,634,372</b>	<b>2,616,268</b>	<b>8,068,468</b>	<b>6,857,909</b>	<b>21,269,575</b>	<b>7,197,274</b>	<b>51,420,784</b>	<b>0.86%</b>
<i>Mix % of loans</i>		<i>7.1%</i>	<i>5.1%</i>	<i>15.7%</i>	<i>13.3%</i>	<i>41.4%</i>	<i>14.0%</i>	<i>100%</i>	

**TOP TEN CREDIT UNIONS IN THE UNITED STATES**  
as at December 31, 2004

**Deposit Portfolio**

**Schedule 3**

US(\$000s)

Name of credit union	Location	Shares Notes	Money Market	Share Certificates	Registered	Other deposits	Share & Deposits	Growth %
					IRA/ Keogh		(\$Mils)	
1 Navy	<i>Merrifield, Virginia</i>	9,016,359	1,707,381	4,846,760	2,048,269	0	17,618,769	12%
2 State Employees	<i>Raleigh, North Carolina</i>	2,853,456	4,226,987	2,661,515	1,216,525	91,050	11,049,532	7%
3 Pentagon	<i>Alexandra, Virginia</i>	1,239,812	1,616,073	2,353,541	946,387	0	6,155,812	16%
4 The Golden 1	<i>Sacramento, California</i>	2,203,569	967,797	1,213,503	274,842	200,000	4,859,712	19%
5 Orange County Teachers	<i>Santa Ana, California</i>	1,327,928	1,106,490	1,445,068	414,176	44,871	4,338,533	-1%
6 Boeing Employees	<i>Tukwila, Washington</i>	2,808,184	388,520	760,292	561,290	0	4,518,285	22%
7 Suncoast Schools	<i>Tampa, Florida</i>	1,287,561	833,082	1,329,228	528,813	0	3,978,685	2%
8 Alliant	<i>Chicago, Illinois</i>	3,312,234	0	0	472,905	1,248	3,786,386	7%
9 American Airlines	<i>DWF Airport, Texas</i>	2,440,549	0	19,652	245,737	886,057	3,591,996	3%
10 Security Service	<i>San Antonio, Texas</i>	776,149	360,786	1,652,100	226,931	41,816	3,057,782	11%
<b>Total</b>		<b>27,265,800</b>	<b>11,207,115</b>	<b>16,281,660</b>	<b>6,935,875</b>	<b>1,265,042</b>	<b>62,955,492</b>	<b>10%</b>
<i>Mix % of deposits</i>		<i>43.3%</i>	<i>17.8%</i>	<i>25.9%</i>	<i>11.0%</i>	<i>2.0%</i>	<i>100%</i>	

**TOP TEN CREDIT UNIONS IN THE UNITED STATES**  
as at December 31, 2004

As a % of average assets

**Operating Results**

**Schedule 4**

Name of credit union	Location	Net		Operating Income	Operating expenses	Net		Net Income
		Interest Margin	Other Income			Income before loan losses	Loan Loss Provision	
1 Navy	<i>Merrifield, Virginia</i>	3.09%	1.41%	4.50%	2.52%	1.97%	0.70%	1.28%
2 State Employees	<i>Raleigh, North Carolina</i>	2.29%	0.86%	3.15%	2.17%	0.98%	0.27%	0.71%
3 Pentagon	<i>Alexandra, Virginia</i>	2.48%	0.75%	3.23%	1.42%	1.81%	0.23%	1.58%
4 The Golden 1	<i>Sacramento, California</i>	3.21%	0.94%	4.16%	2.44%	1.72%	0.35%	1.37%
5 Orange County Teachers	<i>Santa Ana, California</i>	2.86%	0.72%	3.58%	1.88%	1.71%	0.16%	1.55%
6 Boeing Employees	<i>Tukwila, Washington</i>	3.33%	1.31%	4.65%	3.09%	1.56%	0.55%	1.01%
7 Suncoast Schools	<i>Tampa, Florida</i>	2.27%	1.05%	3.32%	1.90%	1.42%	0.34%	1.08%
8 Alliant	<i>Chicago, Illinois</i>	1.34%	0.26%	1.60%	0.74%	0.86%	0.12%	0.74%
9 American Airlines	<i>DWF Airport, Texas</i>	1.67%	0.46%	2.13%	1.24%	0.89%	0.30%	0.58%
10 Security Service	<i>San Antonio, Texas</i>	2.68%	1.76%	4.44%	2.72%	1.72%	0.59%	1.13%
<b>Total</b>		<b>2.65%</b>	<b>1.04%</b>	<b>3.69%</b>	<b>2.14%</b>	<b>1.55%</b>	<b>0.43%</b>	<b>1.13%</b>

**TOP TEN CREDIT UNIONS IN THE UNITED STATES**  
as at December 31, 2004

		As a % of average assets				Total	Productivity
Expense Analysis Schedule 5		Salary	Occupancy	Educational Promotional	Other expenses	Operating expenses	Expense Ratio (a)
Name of credit union	Location						
1 Navy	<i>Merrifield, Virginia</i>	1.24%	0.12%	1.12%	2.52%	1.97%	56.1%
2 State Employees	<i>Raleigh, North Carolina</i>	1.21%	0.20%	0.75%	2.17%	0.98%	68.9%
3 Pentagon	<i>Alexandra, Virginia</i>	0.86%	0.06%	0.46%	1.42%	1.81%	44.0%
4 The Golden 1	<i>Sacramento, California</i>	1.12%	0.22%	0.99%	2.44%	1.72%	58.7%
5 Orange County Teachers	<i>Santa Ana, California</i>	1.00%	0.11%	0.73%	1.88%	1.71%	52.3%
6 Boeing Employees	<i>Tukwila, Washington</i>	1.23%	0.17%	1.58%	3.09%	1.56%	66.4%
7 Suncoast Schools	<i>Tampa, Florida</i>	0.94%	0.16%	0.74%	1.90%	1.42%	57.3%
8 Alliant	<i>Chicago, Illinois</i>	0.40%	0.03%	0.29%	0.74%	0.86%	46.4%
9 American Airlines	<i>DWF Airport, Texas</i>	0.58%	0.11%	0.52%	1.24%	0.89%	58.3%
10 Security Service	<i>San Antonio, Texas</i>	1.39%	0.16%	1.10%	2.72%	1.72%	61.2%
<b>Total</b>		<b>1.07%</b>	<b>0.14%</b>	<b>0.88%</b>	<b>2.14%</b>	<b>1.55%</b>	<b>58.0%</b>

(a) Productivity expense ratio - operating expenses % of operating revenue

**TOP TEN CREDIT UNIONS IN THE UNITED STATES**  
as at December 31, 2004

Schedule 6 US(\$)		Assets/ member	Loans/ member	Shares Deposits/ member	Capital/ member	Operating Costs/ member
Name of credit union	Location	Members				
1 Navy	<i>Merrifield, Virginia</i>	2,514,174	\$9,107	\$5,753	\$7,008	\$965
2 State Employees	<i>Raleigh, North Carolina</i>	1,206,503	\$10,043	\$7,915	\$9,158	\$759
3 Pentagon	<i>Alexandra, Virginia</i>	611,861	\$11,475	\$9,697	\$10,061	\$1,159
4 The Golden 1	<i>Sacramento, California</i>	609,151	\$8,924	\$6,623	\$7,978	\$840
5 Orange County Teachers	<i>Santa Ana, California</i>	313,671	\$16,563	\$9,337	\$13,831	\$1,921
6 Boeing Employees	<i>Tukwila, Washington</i>	391,407	\$13,163	\$10,218	\$11,544	\$1,096
7 Suncoast Schools	<i>Tampa, Florida</i>	358,039	\$12,546	\$9,239	\$11,112	\$995
8 Alliant	<i>Chicago, Illinois</i>	178,044	\$25,092	\$10,943	\$21,267	\$3,088
9 American Airlines	<i>DWF Airport, Texas</i>	203,841	\$19,588	\$10,368	\$17,622	\$1,793
10 Security Service	<i>San Antonio, Texas</i>	556,217	\$6,452	\$5,649	\$5,497	\$500
<b>Total</b>		<b>6,942,908</b>	<b>\$10,710</b>	<b>\$7,406</b>	<b>\$9,068</b>	<b>\$1,029</b>

\*Net Income is before extraordinary items.

## Schedule 1

## CANADIAN CHARTERED BANKS

as at October 31, 2004

Name of chartered bank	Location	Assets (\$Mil's)	Asset Growth %	Net Income * (\$Mil's)	Return on Assets %	Return on Equity %	Total Capital (\$Mil's)	Capital % of Assets
1 Royal Bank of Canada	Toronto	429,196	6.5%	3,139	0.75%	17.0%	18,204	4.24%
2 Bank of Nova Scotia	Toronto	279,212	-2.3%	2,931	1.04%	19.4%	15,235	5.46%
3 Bank of Montreal	Toronto	265,194	3.4%	2,351	0.90%	17.7%	13,189	4.97%
4 Toronto Dominion Bank	Toronto	311,027	13.7%	2,310	0.79%	16.5%	13,978	4.49%
5 Canadian Imperial Bank of Commerce	Toronto	278,764	0.6%	2,199	0.79%	14.9%	13,223	4.74%
6 National Bank of Canada	Montreal	88,807	4.6%	725	0.83%	16.9%	4,204	4.73%
7 Laurentian Bank	Montreal	16,607	-0.8%	48	0.29%	3.8%	887	5.34%
8 Canadian Western Bank	Edmonton	4,919	13.2%	44	0.95%	12.9%	368	7.47%
9 Pacific & Western Bank	London	1,004	33.2%	5	0.59%	12.0%	46	4.56%
<b>Total</b>		<b>1,674,730</b>	<b>4.5%</b>	<b>13,752</b>	<b>0.84%</b>	<b>17.0%</b>	<b>79,333</b>	<b>4.74%</b>

\*Net income is defined as net income before common dividends, preferred dividends and extraordinary items.

Source : Annual reports

## Schedule 1

## CANADIAN FINANCIAL INSTITUTIONS

for fiscal years ending in 2004

Name of financial institution	Location	Year End	Assets (\$Mils)	Asset Growth %	Net Income * (\$000's)	Return on Assets %	Return on Equity %	Total Capital (\$Mils)	Capital % of Assets
1 Home Capital Group	Toronto	31-Dec-04	2,569	35.4%	45	2.00%	27.5%	162	6.32%
2 Alberta Treasury Branches	Edmonton	31-Mar-04	14,306	8.5%	172	1.25%	17.9%	963	6.73%
3 Western Financial Group	High River	31-Dec-04	157	34.8%	5	3.62%	7.6%	65	41.24%
4 VFC	Toronto	31-Dec-04	104	16.1%	9	9.71%	13.0%	72	69.25%
<b>Total</b>			<b>17,135</b>	<b>12.1%</b>	<b>230.9</b>	<b>1.42%</b>	<b>18.3%</b>	<b>1,262</b>	<b>7.36%</b>

\*Net income is defined as net income before common dividends, preferred dividends and extraordinary items.

Source : Annual reports

## Schedule 2

**CANADIAN CHARTERED BANKS**  
as at October 31, 2003

## Loan Portfolio

Name of chartered bank	Location	Residential	Residential	Consumer	Credit		Total	Allowance/ Loans
		Mortgage	Mortgage/		Card	Business		
		Loans	Loans		Loans	Loans		
		(\$Mil's)	%	(\$Mil's)	(\$Mil's)	(\$Mil's)	(\$Mil's)	%
1 Royal Bank of Canada	Toronto	84,170	45%	36,848	6,456	60,713	186,543	0.87%
2 Bank of Nova Scotia	Toronto	69,018	45%	30,182	0	57,384	153,888	1.72%
3 Bank of Montreal	Toronto	56,444	42%	24,887	3,702	50,020	133,745	0.97%
4 Toronto Dominion Bank	Toronto	51,420	41%	48,857	2,566	22,264	123,924	0.95%
5 Canadian Imperial Bank of Commerce	Toronto	72,592	53%	26,311	8,689	31,737	137,504	1.31%
6 National Bank of Canada	Montreal	15,500	37%	7,825	0	18,751	41,498	1.37%
7 Laurentain Bank	Montreal	5,509	49%	3,639	0	2,147	11,155	1.24%
8 Canadian Western Bank	Edmonton	701	17%	432	0	2,912	4,005	0.97%
9 Pacific & Western Bank	London	197	30%	95	0	369	660	0.26%
<b>Total</b>		<b>355,551</b>	<b>45%</b>	<b>179,076</b>	<b>21,413</b>	<b>246,297</b>	<b>792,922</b>	<b>1.17%</b>
<b>% of loans</b>		<b>45%</b>		<b>23%</b>	<b>3%</b>	<b>31%</b>		

Source : Annual reports

**CANADIAN FINANCIAL INSTITUTIONS**

## Schedule 2

for fiscal years ending in 2004

## Loan Portfolio

Name of financial institution	Location	Residential	Residential	Consumer	Credit		Total	Allowance/ Loans
		Mortgage	Mortgage/		Card	Business		
		Loans	Loans		Loans	Loans		
		(\$Mil's)	%	(\$Mil's)	(\$Mil's)	(\$Mil's)	(\$Mil's)	%
1 Home Capital Group	Toronto	2,159	97%	79	0	0	2,224	0.61%
2 Alberta Treasury Branches	Montreal	5,379	44%	1,986	0	4,959	12,131	1.57%
3 Western Financial Group	Montreal	16	38%	13	0	14	43	0.62%
4 VFC	Edmonton	0	0%	50	0	0	48	3.90%
<b>Total</b>		<b>7,554</b>	<b>52%</b>	<b>2,129</b>	<b>0</b>	<b>4,973</b>	<b>14,447</b>	<b>1.42%</b>
<b>% of loans</b>		<b>52%</b>		<b>15%</b>		<b>34%</b>		

Source : Annual reports

**Schedule 3**

**CANADIAN CHARTERED BANKS  
as at October 31, 2004**

**Deposit Portfolio**

Name of chartered bank	Location	Borrowings (\$Mil's)	Demand	Term	Registered	Registered	Total
			Deposits (\$Mil's)	Deposits (\$Mil's)	Savings (\$Mil's)	Savings/ Deposits %	Deposits (\$Mil's)
1 Royal Bank of Canada	Toronto	8,116	102,433	150,786	17,740	7%	270,959
2 Bank of Nova Scotia	Toronto	2,615	61,494	116,801	16,900	9%	195,196
3 Bank of Montreal	Toronto	2,395	76,032	89,297	9,861	6%	175,190
4 Toronto Dominion Bank	Toronto	5,644	88,095	96,625	22,173	11%	206,893
5 Canadian Imperial Bank of Co	Toronto	3,889	81,654	95,739	13,184	7%	190,577
6 National Bank of Canada	Montreal	1,408	21,329	25,525	6,577	12%	53,432
7 Laurentain Bank	Montreal	251	2,320	7,232	3,359	26%	12,911
8 Canadian Western Bank	Edmonton	111	689	2,892	687	16%	4,268
9 Pacific & Western Bank	London	34	28	819	40	4%	887
<b>Total</b>		<b>24,462</b>	<b>434,076</b>	<b>585,717</b>	<b>90,520</b>	<b>8%</b>	<b>1,110,313</b>
<b>% of deposits &amp; borrowings</b>		<b>2%</b>	<b>38%</b>	<b>52%</b>	<b>8%</b>		

*Source : Annual reports*

**Schedule 2**

**CANADIAN FINANCIAL INSTITUTIONS  
for fiscal years ending in 2004**

**Deposit Portfolio**

Name of financial institution	Location	Borrowings (\$Mil's)	Demand	Term	Registered	Registered	Total
			Deposits (\$Mil's)	Deposits (\$Mil's)	Savings (\$Mil's)	Savings/ Deposits %	Deposits (\$Mil's)
1 Home Capital Group	Toronto	13	17	2,248	0	0%	2,265
2 Alberta Treasury Branches	Edmonton	45	3,120	9,915	0	0%	13,035
3 Western Financial Group	High River	39	10	40	0	0%	50
4 VFC	Toronto	16	0	0	0	0%	0
<b>Total</b>		<b>113</b>	<b>3,147</b>	<b>12,203</b>	<b>0</b>	<b>0%</b>	<b>15,350</b>
<b>% of deposits &amp; borrowings</b>		<b>1%</b>	<b>20%</b>	<b>79%</b>			

*Source : Annual reports*

## Schedule 3

CANADIAN CHARTERED BANKS  
as at October 31, 2004

## Deposit Portfolio

Name of chartered bank	Location	Borrowings (\$Mil's)	Demand	Term	Registered	Registered	Total
			Deposits (\$Mil's)	Deposits (\$Mil's)	Savings (\$Mil's)	Savings/ Deposits %	Deposits (\$Mil's)
1 Royal Bank of Canada	Toronto	8,116	102,433	150,786	17,740	7%	270,959
2 Bank of Nova Scotia	Toronto	2,615	61,494	116,801	16,900	9%	195,196
3 Bank of Montreal	Toronto	2,395	76,032	89,297	9,861	6%	175,190
4 Toronto Dominion Bank	Toronto	5,644	88,095	96,625	22,173	11%	206,893
5 Canadian Imperial Bank of Co	Toronto	3,889	81,654	95,739	13,184	7%	190,577
6 National Bank of Canada	Montreal	1,408	21,329	25,525	6,577	12%	53,432
7 Laurentain Bank	Montreal	251	2,320	7,232	3,359	26%	12,911
8 Canadian Western Bank	Edmonton	111	689	2,892	687	16%	4,268
9 Pacific & Western Bank	London	34	28	819	40	4%	887
<b>Total</b>		<b>24,462</b>	<b>434,076</b>	<b>585,717</b>	<b>90,520</b>	<b>8%</b>	<b>1,110,313</b>
<b>% of deposits &amp; borrowings</b>		<b>2%</b>	<b>38%</b>	<b>52%</b>	<b>8%</b>		

Source : Annual reports

## Schedule 3

CANADIAN FINANCIAL INSTITUTIONS  
for fiscal years ending in 2004

## Deposit Portfolio

Name of financial institution	Location	Borrowings (\$Mil's)	Demand	Term	Registered	Registered	Total
			Deposits (\$Mil's)	Deposits (\$Mil's)	Savings (\$Mil's)	Savings/ Deposits %	Deposits (\$Mil's)
1 Home Capital Group	Toronto	13	17	2,248	0	0%	2,265
2 Alberta Treasury Branches	Edmonton	45	3,120	9,915	0	0%	13,035
3 Western Financial Group	High River	39	10	40	0	0%	50
4 VFC	Toronto	16	0	0	0	0%	0
<b>Total</b>		<b>113</b>	<b>3,147</b>	<b>12,203</b>	<b>0</b>	<b>0%</b>	<b>15,350</b>
<b>% of deposits &amp; borrowings</b>		<b>1%</b>	<b>20%</b>	<b>79%</b>			

Source : Annual reports

## Schedule 4

**CANADIAN CHARTERED BANKS**  
as at October 31, 2004

## Operating results

As a % of Average Assets

Name of credit union	Location	Net		Operating		Net Income			Net income
		Interest Margin	Other Income	Income	Expenses	Before loan losses	Loan Losses	Income Taxes	
1 Royal Bank of Canada	Toronto	1.61%	2.75%	4.35%	2.67%	1.69%	0.08%	0.30%	0.75%
2 Bank of Nova Scotia	Toronto	2.08%	1.53%	3.60%	2.07%	1.53%	0.14%	0.28%	1.04%
3 Bank of Montreal	Toronto	1.89%	1.74%	3.63%	2.36%	1.27%	-0.04%	0.39%	0.90%
4 Toronto Dominion Bank	Toronto	2.03%	1.67%	3.70%	2.74%	0.96%	-0.13%	0.27%	0.79%
5 Canadian Imperial Bank of Commerce	Toronto	1.93%	2.34%	4.28%	2.97%	1.31%	0.23%	0.28%	0.79%
6 National Bank of Canada	Montreal	1.59%	2.49%	4.09%	2.75%	1.33%	0.10%	0.37%	0.83%
7 Laurentain Bank	Montreal	1.65%	1.19%	2.84%	2.22%	0.63%	0.24%	0.09%	0.29%
8 Canadian Western Bank	Edmonton	2.45%	0.78%	3.23%	1.65%	1.58%	0.20%	0.42%	0.95%
9 Pacific & Western Bank	London	1.57%	0.03%	1.60%	0.98%	0.61%	-0.05%	0.08%	0.59%
<b>Total</b>		<b>1.87%</b>	<b>2.08%</b>	<b>3.95%</b>	<b>2.58%</b>	<b>1.37%</b>	<b>0.06%</b>	<b>0.30%</b>	<b>0.84%</b>

Source : Annual reports

## Schedule 4

**CANADIAN FINANCIAL INSTITUTIONS**  
for fiscal years ending in 2004

## Operating results

As a % of Average Assets

Name of credit union	Location	Net		Operating		Net Income			Net income
		Interest Margin	Other Income	Income	Expenses	Before loan losses	Loan Losses	Income Taxes	
1 Home Capital Group	Toronto	3.81%	1.07%	4.88%	1.83%	3.05%	0.20%	0.86%	2.00%
2 Alberta Treasury Branches	Edmonton	2.89%	0.85%	3.74%	2.37%	1.37%	0.12%	0.00%	1.25%
3 Western Financial Group	High River	30.93%	0.00%	30.93%	26.07%	4.87%	0.00%	1.24%	3.62%
4 VFC	Toronto	37.77%	0.00%	37.77%	13.52%	24.25%	9.15%	5.39%	9.71%
<b>Total</b>		<b>3.46%</b>	<b>0.86%</b>	<b>4.33%</b>	<b>2.56%</b>	<b>1.77%</b>	<b>0.18%</b>	<b>0.16%</b>	<b>1.42%</b>

Source : Annual reports

## Schedule 5

**CANADIAN CHARTERED BANKS**  
as at October 31, 2004

## Expense Analysis

## As a % of Average Assets

Name of credit union	Location	As a % of Average Assets			Total	Productivity
		Salary Expense	Occupancy Expense	Other Expenses	Operating Expenses	Expense Ratio (a)
1 Royal Bank of Canada	Toronto	1.65%	0.19%	0.83%	2.67%	61.3%
2 Bank of Nova Scotia	Toronto	1.22%	0.40%	0.45%	2.07%	57.6%
3 Bank of Montreal	Toronto	1.39%	0.48%	0.49%	2.36%	65.0%
4 Toronto Dominion Bank	Toronto	1.29%	0.21%	1.24%	2.74%	74.0%
5 Canadian Imperial Bank of Commerce	Toronto	1.58%	0.23%	1.16%	2.97%	69.4%
6 National Bank of Canada	Montreal	1.56%	0.23%	0.96%	2.75%	67.4%
7 Laurentian Bank	Montreal	1.10%	0.63%	0.49%	2.22%	78.0%
8 Canadian Western Bank	Edmonton	0.99%	0.30%	0.36%	1.65%	51.1%
9 Pacific & Western Bank	London	0.50%	0.09%	0.39%	0.98%	61.6%
<b>Total</b>		<b>1.45%</b>	<b>0.29%</b>	<b>0.84%</b>	<b>2.58%</b>	<b>65.3%</b>

(a) Productivity expense ratio - operating expenses % of operating revenue

*Source : Annual reports*

## Schedule 5

**CANADIAN FINANCIAL INSTITUTIONS**  
for fiscal years ending in 2004

## Expense Analysis

## As a % of Average Assets

Name of credit union	Location	As a % of Average Assets			Total	Productivity
		Salary Expense	Occupancy Expense	Other Expenses	Operating Expenses	Expense Ratio (a)
1 Home Capital Group	Toronto	0.74%	0.11%	0.98%	1.83%	37.5%
2 Alberta Treasury Branches	Edmonton	1.22%	0.37%	0.78%	2.37%	63.4%
3 Western Financial Group	High River	0.00%	0.00%	0.00%	26.07%	84.3%
4 VFC	Toronto	9.52%	2.08%	1.91%	13.52%	35.8%
<b>Total</b>		<b>1.19%</b>	<b>0.34%</b>	<b>0.81%</b>	<b>2.56%</b>	<b>59.2%</b>

(a) Productivity expense ratio - operating expenses % of operating revenue

*Source : Annual reports*