

ANALYSIS OF CANADA'S LARGEST CREDIT UNIONS

2007 FINANCIAL RESULTS

BY BOB LESHCHYSHEN, MBA, CFA

JULY 2008

INDEX

Methodology of Research	3
Continued Strong Economic Growth in Canada	3
Canadian Credit Union System	8
New Disclosure Regulations	19
Brief Overview of Credit Union System: Canada vs. United States	21
Financial Comparison	25
Assets under Management (NEW)	37
Consolidation of the Movement Continues	39
Recent Developments and Awards (NEW)	42
Credit Unions' participation in the Brokerage Industry (NEW)	46
Credit Unions and Mutual Funds Industry (NEW)	51
Appendix I: Largest Canadian Credit Union – Schedules	63
Appendix II: 10 Largest Credit Unions in the U.S.A.– Schedules	122
Appendix III: Canadian Chartered Banks – Schedules	127
Appendix IV: Credential Securities – List of Credit Union/Caisses Populaires	133
About Bob (Bohdan) Leshchyshen	139

Methodology of Research

For the purpose of this report, we contacted and included as many credit unions (with assets of more than \$100 million) as possible. We were able to obtain 98 credit union's audited financial statements, which have been included in the tables at the end of this report broken out by province.

Continued Strong Economic Growth in Canada

In 2007, the Canadian economy experienced strong growth of real gross domestic product (GDP) slightly higher than in the previous year (growth of 5.9% compared to 5.7% in 2006). The economic growth improved due to stronger growth of expenditures on semi-durables and non-durables (5.2% compared to 4.6% in 2006) and expenditures on services (6.9% compared to 6.4% in 2006).

However, the economy was negatively affected by slower growth of investments in machinery & equipment (4.2% growth compared to 7.3% in 2006) and expenditures on durable (5.3% growth compared to 6.2% in 2006). The stronger growth in GDP led to increase in consumer credit growth (10.4% compared to 9.0% in 2006) and stronger in residential mortgages (12.7% compared to 10.6% in 2006).

ECONOMIC STATISTICS								
	Durables	Semi-durables		Services	Machinery			
	(\$Mils)	Growth Yr/yr	Non-durables (\$Mils)		Growth Yr/yr	Growth Yr/yr	Equipment (\$Mils)	Growth Yr/yr
1997	67,988	14.9%	168,082	4.1%	274,625	5.7%	67,346	26.0%
1998	71,325	4.9%	173,515	3.2%	286,329	4.3%	74,116	10.1%
1999	77,693	8.9%	182,507	5.2%	300,684	5.0%	79,102	6.7%
2000	81,958	5.5%	195,379	7.1%	318,672	6.0%	83,350	5.4%
2001	84,930	3.6%	204,870	4.9%	330,814	3.8%	81,879	-1.8%
2002	92,085	8.4%	215,471	5.2%	348,186	5.3%	80,275	-2.0%
2003	93,793	1.9%	226,629	5.2%	366,130	5.2%	80,831	0.7%
2004	95,433	1.7%	237,389	4.7%	387,096	5.7%	84,732	4.8%
2005	99,724	4.5%	249,960	5.3%	409,535	5.8%	93,035	9.8%
2006	105,904	6.2%	261,421	4.6%	435,935	6.4%	99,853	7.3%
2007	111,535	5.3%	275,071	5.2%	466,164	6.9%	104,069	4.2%
10 yr Avg		5.1%		5.1%		5.4%		4.5%

Source: Bank of Canada Banking and Financial Statistics June 2008

ECONOMIC STATISTICS								
	GDP		Housing		Residential		Consumer	
	Expenditures	Growth	Starts	Growth	Mortgages	Growth	Credit	Growth
	(\$Mils)	Yr/yr	(\$000s)	Yr/yr	(\$Mils)	Yr/yr	(\$Mils)	Yr/yr
1997	882,733	5.5%	148.2	20.1%	379,759	5.9%	148,975	12.6%
1998	914,973	3.7%	138.3	-6.7%	400,042	5.3%	160,503	7.7%
1999	982,441	7.4%	149.5	8.1%	419,441	4.8%	177,759	10.8%
2000	1,076,577	9.6%	152.9	2.3%	434,879	3.7%	198,854	11.9%
2001	1,108,048	2.9%	162.7	6.4%	461,636	6.2%	206,883	4.0%
2002	1,152,905	4.0%	205.7	26.4%	494,972	7.2%	225,029	8.8%
2003	1,213,175	5.2%	218.4	6.2%	538,796	8.9%	244,182	8.5%
2004	1,290,906	6.4%	233.4	6.9%	597,178	10.8%	274,696	12.5%
2005	1,372,626	6.3%	225.5	-3.4%	656,325	9.9%	306,764	11.7%
2006	1,450,490	5.7%	227.4	0.8%	725,880	10.6%	334,284	9.0%
2007	1,535,646	5.9%	228.3	0.4%	817,923	12.7%	369,087	10.4%
10 yr Avg		5.7%		4.7%		8.0%		9.5%

Source: Bank of Canada Banking and Financial Statistics June 2008

In 2007, there was marginal growth in housing starts of 0.4% similar to 2006 when housing starts grew by 0.8%. In the last three years, housing starts have not recovered to the record achieved in 2004 of 233,400. The growth in the housing market in Canada was regionally dissimilar. The following provinces had declines in housing starts: Ontario (-7.2%), Nova Scotia (-3.0%) and Alberta (-1.3%). While, the three provinces saw significant increases in housing starts – 61.7% increase in Saskatchewan, 14.1% increase in Manitoba and 18.6% increase in Newfoundland and Labrador.

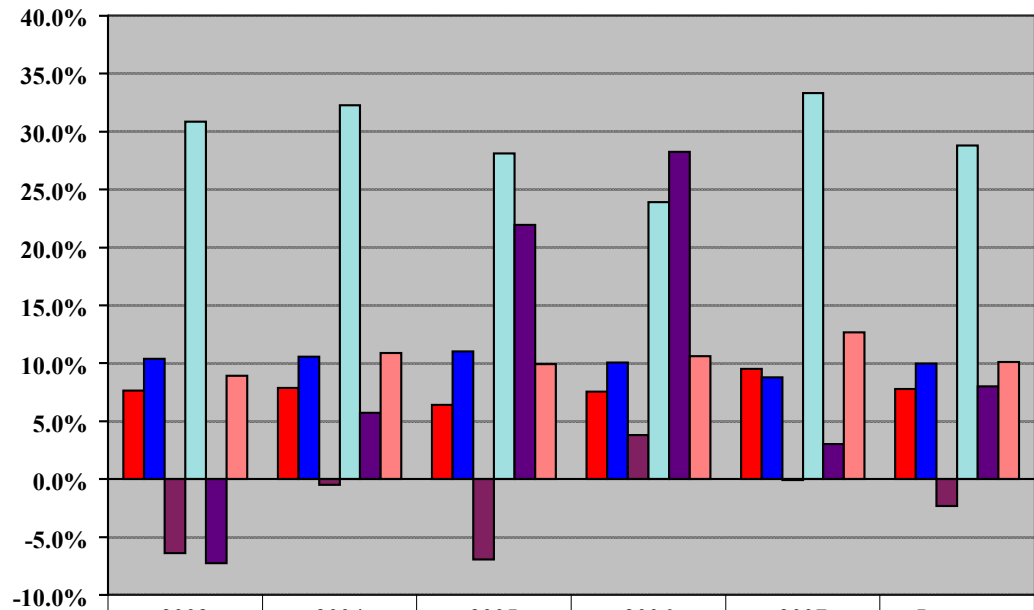
According to a recent study issued by RBC Royal Bank economist Paul Ferley, a “wide range of commodities” are experiencing higher prices. He is predicting that uranium, potash, wheat and oil production will push Saskatchewan’s economy forward by 3.5 percent in 2008, and 3.25 percent in 2009, compared to national growth rates of 1.5 percent and 2.5% respectively. Saskatchewan’s real GDP growth came in at 2.8 percent, just slightly above the national average of 2.7%. However, Saskatchewan’s nominal GDP growth through 2007 was exceptionally strong at 11.4 percent, topping all provinces except Newfoundland and Labrador. Newfoundland & Labrador led the country with a 9.1 per cent surge, primarily due to a strong offshore oil output and a rebound in production at the Voisey’s Bay nickel mine following strike activity in 2006.

Housing Starts	2003	2004	2005	2006	2007	Yr/Yr % Change	5 year % growth
Newfoundland & Labrador	2,692	2,870	2,498	2,234	2,649	18.6%	2.6%
Prince Edward Island	814	919	862	738	750	1.6%	-0.2%
New Brunswick	4,489	3,947	3,959	4,085	4,242	3.8%	2.3%
Nova Scotia	5,096	4,717	4,775	4,896	4,750	-3.0%	-0.8%
Quebec	50,289	58,448	50,910	47,877	48,553	1.4%	3.4%
Ontario	85,180	85,114	78,795	73,417	68,123	-7.2%	-3.9%
Manitoba	4,206	4,440	4,731	5,028	5,738	14.1%	9.8%
Saskatchewan	3,315	3,781	3,437	3,715	6,007	61.7%	17.3%
Alberta	36,171	36,270	40,847	48,962	48,336	-1.3%	5.0%
British Columbia	26,174	32,925	34,667	36,443	39,195	7.6%	13.0%
Canada	218,426	233,431	225,481	227,395	228,343	0.4%	2.3%

Source: Statistics Canada CANSIM table 027-0008 CMHC modified: April 21, 2008

The large financial institutions continued to provide competition to credit unions, especially in the area where the credit unions have been the strongest in the past - residential mortgages. The Chartered banks market share of residential mortgages on their books has steadily decreased over the last four years from 63.8% in 2002 to 56.1% in 2007. The strongest growth of mortgage product has been NHA Mortgaged Backed Securities ("MBS"), which has seen its market share more than double from 8.8% in 2002 to 19.5% in 2006. The trend towards retail investors seeking regular monthly income has resulted in more MBSs being structured and sold by the chartered banks. The credit union's residential mortgage market share has remained stable relative to the banks, due to the credit union's strong growth in mortgages which has exceeded the growth experienced by the banks. This trend was broken in 2007. The banks saw their mortgage portfolios increase by 9.5% compared to credit unions growing by 8.8%, below the 5-yr average of 10%. This has resulted in the credit union's market share in mortgages declining to 13.0% from 13.5% in 2006.

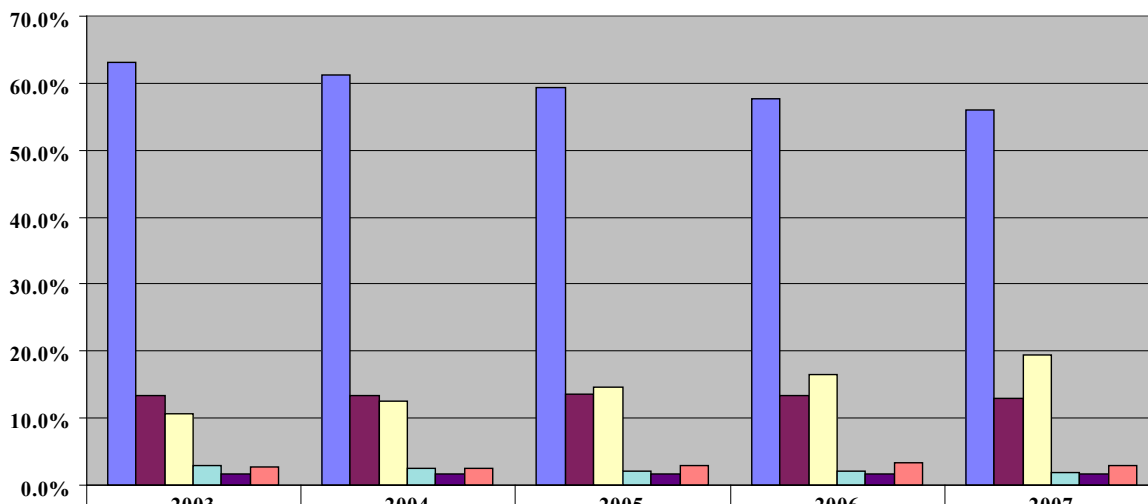
MORTGAGE LOANS GROWTH RATES



	2003	2004	2005	2006	2007	5 yr-avg
Banks	7.6%	7.9%	6.4%	7.5%	9.5%	7.8%
Credit Unions	10.4%	10.6%	11.0%	10.0%	8.8%	10.0%
Insurance	-6.4%	-0.5%	-6.9%	3.8%	-0.1%	-2.3%
NHA MBS	30.8%	32.3%	28.1%	23.9%	33.3%	28.8%
Securitization	-7.3%	5.7%	22.0%	28.3%	3.0%	8.0%
Total Mortgages	8.9%	10.9%	9.9%	10.6%	12.7%	10.1%

Banks **Credit Unions** **Insurance** **NHA MBS** **Securitization** **Total Mortgages**

Mortgages Market Share



	2003	2004	2005	2006	2007
Banks	63.0%	61.3%	59.3%	57.7%	56.1%
Credit Unions	13.4%	13.4%	13.5%	13.5%	13.0%
NHA MBS	10.6%	12.6%	14.7%	16.5%	19.5%
Insurance	2.9%	2.6%	2.2%	2.0%	1.8%
Pension	1.7%	1.7%	1.7%	1.7%	1.7%
Securitization	2.7%	2.6%	2.8%	3.3%	3.0%



Source: Bank of Canada Banking and Financial Statistics June 2008

Canadian Credit Union System

Membership

The membership of the credit union system in Canada grew marginally by 0.3% to 10.85 million individuals and represents approximately 33.0% of the Canadian population. Membership declined in Ontario, Quebec and New Brunswick. The Canadian credit union movement's 5 year average membership growth in Canada at 0.7% is slower than growth rate of the population of Canada (1.0%).

Membership	2003	2004	2005	2006	2007	Yr/Yr Growth %	5 yr Avg Growth
Quebec	5,162,662	5,187,263	5,194,936	5,218,577	5,215,023	-0.1%	0.2%
Western provinces	3,147,149	3,148,684	3,201,836	3,315,630	3,387,370	2.2%	1.7%
Ontario	1,632,122	1,660,755	1,658,712	1,694,251	1,680,789	-0.8%	0.8%
Maritime provinces	584,894	595,643	596,299	586,970	563,330	-4.0%	-0.4%
Total Canadian	10,526,827	10,592,345	10,651,783	10,815,428	10,846,512	0.3%	0.7%

Source: Credit Union Central of Canada

Federal US Credit Unions	82,400,000	83,600,000	84,800,000	85,800,000	86,800,000	1.2%	1.4%
U.S Population	290,788,976	293,655,404	296,507,061	299,398,484	301,621,157	0.7%	0.9%
Penetration	28.3%	28.5%	28.6%	28.7%	28.8%		

(000s)	2003	2004	2005	2006	2007	Yr/Yr Growth %	5 yr Avg Growth
Canadian Population							
Quebec	7,495	7,549	7,598	7,651	7,701	0.7%	0.7%
Western provinces	9,473	9,575	9,705	9,857	10,038	1.8%	1.4%
Ontario	12,263	12,417	12,565	12,705	12,804	0.8%	1.1%
Maritime provinces	2,343	2,345	2,340	2,332	2,329	-0.1%	-0.1%
Total	31,574	31,885	32,208	32,545	32,871	1.0%	1.0%

Source: Statistics Canada, CANSIM 051-001

Membership Penetration	2003	2004	2005	2006	2007
Quebec	68.9%	68.7%	68.4%	68.2%	67.7%
Western provinces	33.2%	32.9%	33.0%	33.6%	33.7%
Ontario	13.3%	13.4%	13.2%	13.3%	13.1%
Maritime provinces	25.0%	25.4%	25.5%	25.2%	24.2%
Total	33.3%	33.2%	33.1%	33.2%	33.0%

The credit union membership penetration rates by province and region have seen some changes. The CU membership penetration of the population in the province of Quebec has consistently dropped from 69.3% in 2002 to 67.7% in 2007. The Quebec-based caisses populaires' membership has grown at a slower pace than the Quebec population on average over the last five years. In Ontario, the membership penetration decreased in 2007 to 13.1% of the population from 13.4% in 2006, primarily due to its membership declining by 0.8% in 2007. Ontario remains at the lowest level of penetration of 13% compared to the other provinces, except for Newfoundland (9.0%). In part, this may be due to the significant number of financial institutions competing in the Ontario market place and the lack of significantly large credit unions in the major centres of Ontario. The majority of the credit unions in Ontario are rural based.

Credit Union Membership by Province	2006	Membership Penetration %	2007	Membership Penetration %	Number change 2007/06	% change in 2007/06
Quebec	5,218,577	68.2%	5,215,023	67.7%	-3,554	-0.1%
Ontario	1,694,251	13.3%	1,680,789	13.1%	-13,462	-0.8%
Manitoba	568,481	48.2%	589,393	49.7%	20,912	3.7%
British Columbia	1,616,286	37.4%	1,629,435	37.2%	13,149	0.8%
Alberta	607,499	18.0%	643,702	18.5%	36,203	6.0%
Saskatchewan	523,364	53.0%	524,840	52.6%	1,476	0.3%
Total Prairie Provinces	3,315,630	33.6%	3,387,370	33.7%	71,740	2.2%
Newfoundland and Labrador	43,437	8.5%	45,744	9.0%	2,307	5.3%
Prince Edward Island	64,018	46.4%	63,942	46.1%	-76	-0.1%
Nova Scotia	168,965	18.1%	168,750	18.1%	-215	-0.1%
New Brunswick	310,550	41.5%	284,894	38.0%	-25,656	-8.3%
Total Maritime Provinces	586,970	25.2%	563,330	24.2%	-23,640	-4.0%
Total	10,815,428	33.2%	10,846,512	33.0%	31,084	0.3%

The Western Provinces saw a slight increase in penetration in 2007 to 33.7% from 33.6% in 2006, a net increase of 71,740 in membership. The CU membership grew at 2.2% in 2007, slightly more than the population growth of 1.9%. The CU movement's membership penetration is strong in Saskatchewan and Manitoba with penetration rates of 52.6% and 49.7% respectively. The growth of membership in the region was solid, mainly due to strong growth in Manitoba (3.7%) and Alberta (6.0%). The Province of British Columbia saw their CU membership grow by only 0.8% compared to 5.1% in the previous year, while Saskatchewan had a increase in membership of 1,4766 or 0.3% (compared to a decline of 0.6% in the previous year). The Province of Saskatchewan has seen its population increase by 9,400 individuals, the first increase in population in some time. (See table below).

In the Maritime Provinces, the penetration has decreased from 25.2% in 2006 to 24.2% in 2007. This is the only region in Canada which has seen a decline in population and in credit union membership. In the Maritime Provinces, the population has declined in Nova Scotia and Newfoundland. New Brunswick has seen its penetration level decline to 38% and PEI has a penetration level of 46.1%. (See table below).

In 2007, credit union membership growth has exceeded population growth in only three provinces: Manitoba, Alberta and Newfoundland. In comparison, U.S. Federal credit unions membership has grown in the last five years, an average 1.4% per year compared to 1.0% for the Canadian credit union.

In 2007, U.S. federal credit union membership grew by 1.2% compared to 0.3% for the Canadian credit unions. The U.S. credit union membership has grown faster than the population growth in last seven years. The U.S. credit union membership 5-yr average growth of 1.4% was greater than the 5-yr average growth of the U.S. population of 0.9%. Although, the U.S. credit union penetration levels are lower than the Canadian penetration levels, they have increased from 27.6% in 2000 to 28.8% in 2007.

Population of Canada by Province	2005	2006	2007	Number change in population	% change in population
Newfoundland and Labrador	514,100	509,900	506,300	-3,600	-0.7%
Prince Edward Island	138,200	138,000	138,600	600	0.4%
Nova Scotia	936,000	935,100	934,100	-1,000	-0.1%
New Brunswick	751,300	749,200	749,800	600	0.1%
Quebec	7,598,000	7,651,000	7,700,800	49,800	0.6%
Ontario	12,565,400	12,705,300	12,803,900	98,600	0.8%
Manitoba	1,174,200	1,178,500	1,186,700	8,200	0.7%
Saskatchewan	990,000	987,500	996,900	9,400	0.9%
Alberta	3,280,700	3,370,600	3,474,000	103,400	3.0%
British Columbia	4,260,200	4,320,300	4,380,300	60,000	1.4%
Yukon	31,100	31,200	31,000	-200	-0.6%
Northwest Territories	42,700	42,400	42,600	200	0.5%
Nunavut	30,000	30,400	31,100	700	2.3%
Total	32,311,900	32,649,400	32,976,100	326,700	1.0%

Source: Statistics Canada CANSIM Table 051-0001

Population of Canada by Region	2005	2006	2007	Number change in population	% change in population
Quebec	7,598,000	7,651,000	7,700,800	49,800	0.6%
Western provinces	9,705,100	9,856,900	10,037,900	181,000	1.8%
Ontario	12,565,400	12,705,300	12,803,900	98,600	0.8%
Maritime provinces	2,339,600	2,332,200	2,328,800	-3,400	-0.1%
Total	32,208,100	32,545,400	32,871,400	337,300	1.0%

Consolidation of Credit Unions

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

The number of credit unions in Canada totaled 2,448 in 1995 and has decreased to 1,059 in 2007. Over the period, 1990 to 1997 the average decline was approximately 2.2% per year 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.
- In 2005, the decline in number of credit unions was 42 credit unions or a 3.4% reduction.
- In 2006, the decline in the number of credit unions was 48 credit unions or a 4.2% reduction.
- In 2007, the decline in the number of credit unions was 49 or a reduction of 4.4%.

The majority of the consolidation of credit unions has occurred in Quebec (13 CPs) and Western Provinces (23 CUs). The consolidation of credit unions is primarily being done to create economies of scale and reduce operating costs. There are now 22 credit unions with over a \$1 billion in assets compared to 20 last year and 17 in 2005.

Number of Credit Unions					Yr/Yr Growth			Yr/Yr Growth	5 yr Avg Growth
	2003	2004	2005	2006	%	2007	%		
Quebec	608	548	544	527	-3.1%	514	-2.5%	-5.1%	
British Columbia	61	56	52	51	-1.9%	49	-3.9%	-4.9%	
Alberta	67	60	53	52	-1.9%	48	-7.7%	-7.5%	
Saskatchewan	120	110	100	87	-13.0%	75	-13.8%	-10.1%	
Manitoba	64	64	64	62	-3.1%	57	-8.1%	-2.5%	
Western Provinces	312	290	269	252	-6.3%	229	-9.1%	-6.9%	
Ontario	258	241	229	219	-4.4%	208	-5.0%	-5.6%	
Newfoundland	15	14	14	13	-7.1%	13	0.0%	-2.8%	
Prince Edward Island	10	10	10	10	0.0%	10	0.0%	0.0%	
Nova Scotia	37	37	34	34	0.0%	33	-2.9%	-5.8%	
New Brunswick	58	57	56	53	-5.4%	52	-1.9%	-2.5%	
Maritime Provinces	120	118	114	110	-3.5%	108	-1.8%	-3.5%	
Total	1,298	1,197	1,156	1,108	-4.2%	1,059	-4.4%	-5.5%	

Source: Credit Union Central of Canada

Federal US Credit Unions	9,369	9,014	8,695	8,362	-3.8%	8,101	-3.1%	-3.5%
---------------------------------	-------	-------	-------	-------	-------	-------	-------	--------------

Branch Network

Consolidation of the credit union movement has not had a dramatic effect on the number of branches, except for Quebec where the number of branches declined from 1,800 in 2000 to 1,363 in 2007. This decline was due to a major consolidation development in Quebec orchestrated by the Confederation and the consolidation of the regional Federations. The consolidation of the movement is continuing with a number of mergers occurring in 2007. The number of branches in the Western Provinces has increased progressively over time, primarily in British Columbia and Alberta. The credit union system and the smaller chartered banks have been acquiring branch networks from the larger banks primarily in Western Canada over the last few years.

Number of Credit Union Branches	2003	2004	2005	2006	Yr/Yr Growth		5 yr Avg Growth	
					%	2007	%	Growth
Quebec	1,506	1,418	1,393	1,376	-1.2%	1,363	-0.9%	-1.7%
British Columbia	339	347	352	360	2.3%	368	2.2%	1.2%
Alberta	201	205	208	209	0.5%	211	1.0%	1.2%
Saskatchewan	332	332	330	320	-3.0%	314	-1.9%	-0.9%
Manitoba	175	175	177	180	1.7%	180	0.0%	-0.6%
Western Provinces	<u>1,076</u>	<u>1,087</u>	<u>1,096</u>	<u>1,098</u>	<u>0.2%</u>	<u>1,101</u>	<u>0.3%</u>	0.2%
Ontario	718	695	699	687	-1.7%	678	-1.3%	-2.5%
Newfoundland	42	41	43	41	-4.7%	40	-2.4%	1.1%
Prince Edward Island	15	15	15	15	0.0%	15	0.0%	1.4%
Nova Scotia	84	84	81	81	0.0%	82	1.2%	-0.9%
New Brunswick	41	44	44	41	-6.8%	39	-4.9%	-0.4%
Maritime Provinces	<u>267</u>	<u>269</u>	<u>268</u>	<u>263</u>	<u>-1.9%</u>	<u>262</u>	<u>-0.4%</u>	-0.2%
Total	<u>3,567</u>	<u>3,469</u>	<u>3,456</u>	<u>3,424</u>	<u>-0.9%</u>	<u>3,404</u>	<u>-0.6%</u>	-1.2%

Source: Credit Union Central of Canada

Assets

The Canadian credit union system's asset growth in 2007 was 8%; this represents a 10% market share of the Canadian dollar denominated assets of Chartered banks and credit unions in Canada. Credit union's assets growth slowed down and its market share of assets declined in some of the Provinces. In the last two years, the Chartered bank's asset growth was substantially stronger compared to the growth experienced by the credit unions in the Prairie Provinces, Ontario and Maritime Provinces.

Canadian Credit Unions Assets (\$Mils)	2003	2004	2005	2006	Yr/Yr	2007	Yr/Yr	5 yr
					Growth		Growth	Avg Growth
Quebec	72,533	78,809	83,436	89,395	7%	94,691	6%	7%
British Columbia	29,039	32,342	36,026	38,909	8%	42,590	9%	10%
Alberta	9,031	9,843	10,918	12,774	17%	14,787	16%	13%
Saskatchewan	8,632	9,024	9,403	10,081	7%	11,248	12%	6%
Manitoba	8,262	9,120	10,168	11,467	13%	12,903	13%	12%
Western Provinces	54,964	60,329	66,515	73,231	10%	81,528	11%	10%
Ontario	21,261	22,289	23,421	24,729	6%	26,193	6%	8%
Newfoundland	452	490	535	597	12%	632	6%	9%
Prince Edward Island	565	591	613	628	2%	657	5%	5%
Nova Scotia	1,254	1,318	1,389	1,469	6%	1,551	6%	6%
New Brunswick	908	929	891	853	-4%	722	-15%	-2%
Maritime Provinces	5,100	5,353	5,533	5,748	4%	6,083	6%	5%
Total	153,858	166,780	178,905	193,103	8%	208,495	8%	8%
Federal US Credit Unions	610,200	647,000	678,700	709,900	5%	753,500	6%	6%
CU market share %								
Quebec	28.6%	30.3%	29.7%	28.6%		28.8%		
British Columbia	14.5%	15.5%	15.5%	14.7%		14.6%		
Alberta	6.6%	6.9%	6.5%	6.3%		6.1%		
Saskatchewan	25.7%	27.3%	26.7%	26.3%		25.8%		
Manitoba	22.2%	24.3%	25.6%	26.3%		26.7%		
Western Provinces	13.5%	14.3%	14.0%	13.3%		13.0%		
Ontario	3.0%	3.1%	2.9%	2.7%		2.5%		
Newfoundland	3.4%	3.6%	3.8%	3.9%		3.9%		
Prince Edward Island	13.0%	13.3%	13.2%	13.1%		12.6%		
Nova Scotia	4.1%	4.3%	4.1%	3.9%		3.8%		
New Brunswick	4.9%	4.9%	4.5%	4.1%		3.4%		
Maritime Provinces	7.5%	7.7%	7.4%	7.2%		7.1%		
Total	10.7%	11.3%	11.0%	10.5%		10.0%		

Source: Credit Union Central of Canada

Quebec had slightly better growth in assets in 2007 than the chartered banks in Quebec. Over the last five years, the average growth of the credit unions has exceeded the growth of chartered bank assets in Quebec. The four Prairie Provinces, Newfoundland and Prince Edward Island exceeded the growth of the chartered banks in their respective provinces. The market share of the assets has only improved in Quebec and Manitoba, while we have seen consistent declines in market share in the other provinces. The top 98 credit unions had total assets of \$89.0 billion in 2007 compared to \$73.3 billion in 2006, an increase of 12.3%. The largest credit unions did not grow their asset base as quickly as the Chartered Banks

Canadian Chartered Banks						Yr/Yr	Yr/Yr	5 yr
Assets (\$Mils)	2003	2004	2005	2006		Growth	Growth	Avg
						2007		Growth
Quebec	181,093	181,586	197,796	223,041	13%	234,506	5%	5%
British Columbia	170,675	176,952	197,082	226,421	15%	249,973	10%	9%
Alberta	127,879	133,050	156,987	190,738	21%	226,064	19%	12%
Saskatchewan	24,969	24,090	25,794	28,211	9%	32,346	15%	5%
Manitoba	28,969	28,414	29,501	32,091	9%	35,374	10%	4%
Western Provinces	352,492	362,506	409,364	477,461	17%	543,757	14%	9%
Ontario	680,913	697,927	772,546	877,717	14%	1,016,270	16%	8%
Newfoundland	12,796	13,107	13,594	14,638	8%	15,739	8%	5%
Prince Edward Island	3,770	3,840	4,026	4,183	4%	4,551	9%	2%
Nova Scotia	29,142	29,640	32,375	35,960	11%	38,981	8%	6%
New Brunswick	17,627	18,010	18,803	19,791	5%	20,577	4%	3%
Maritime Provinces	63,335	64,597	68,798	74,572	8%	79,848	7%	5%
Total	1,277,833	1,306,616	1,448,504	1,652,791	14%	1,874,381	13%	8%

Source: Statistics Canada

Deposits or Savings

The credit union system's savings growth in 2007 was 9% and represented a 16% 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 was lower than the 11% growth experienced by the Canadian chartered banks. The credit unions exceeded or matched the growth of chartered banks in each of the Provinces in Canada, except for Ontario and New Brunswick.

Canadian Credit Unions Savings (\$Mils)	2003	2004	2005	2006	Yr/Yr Growth	2007	Yr/Yr Growth	5 yr Avg Growth
					%		%	Growth
Quebec	59,791	63,358	66,551	70,821	6%	77,033	9%	7%
British Columbia	26,315	28,684	32,121	33,750	5%	36,385	8%	8%
Alberta	8,149	8,867	9,873	11,576	17%	13,071	13%	12%
Saskatchewan	7,752	8,059	8,363	8,972	7%	10,091	12%	6%
Manitoba	8,110	8,927	9,832	11,141	13%	12,510	12%	11%
Western Provinces	50,326	54,537	60,189	65,439	9%	72,057	10%	9%
Ontario	15,208	16,832	18,375	20,059	9%	21,637	8%	9%
Newfoundland	430	461	504	561	11%	583	4%	8%
Prince Edward Island	516	541	564	575	2%	599	4%	5%
Nova Scotia	1,156	1,214	1,276	1,332	4%	1,403	5%	5%
New Brunswick	2,498	2,606	2,690	2,737	2%	2,819	3%	4%
Maritime Provinces	4,600	4,822	5,034	5,205	3%	5,404	4%	5%
Total	129,925	139,549	150,149	161,524	8%	176,131	9%	8%
Federal US Credit Unions	528,300	556,122	577,400	601,190	4%	632,400	5%	6%
CU market share %								
Quebec	41.4%	42.2%	42.3%	41.3%		41.9%		
British Columbia	24.8%	25.1%	25.7%	25.2%		25.3%		
Alberta	12.6%	12.9%	12.2%	12.2%		12.3%		
Saskatchewan	36.4%	37.0%	36.3%	36.6%		36.6%		
Manitoba	34.6%	36.5%	38.1%	39.5%		42.2%		
Western Provinces	23.4%	23.8%	23.6%	23.2%		23.5%		
Ontario	4.0%	4.1%	4.1%	4.2%		4.0%		
Newfoundland	6.8%	6.8%	7.0%	7.0%		7.2%		
Prince Edward Island	24.9%	24.2%	25.3%	24.8%		24.8%		
Nova Scotia	9.1%	9.1%	7.8%	8.6%		8.8%		
New Brunswick	24.0%	24.0%	24.1%	23.5%		22.9%		
Maritime Provinces	14.6%	14.5%	13.6%	13.9%		14.0%		
Total	16.8%	17.0%	16.7%	16.7%		16.4%		

Source: Credit Union Central of Canada

The credit union system's market share of savings has seen a significant increase in Manitoba from 39.9% to 42.2% and declined in Ontario and New Brunswick. The other Provinces saw small increases in market share. The top 98 credit unions had total deposits of \$77.3 billion in 2007 compared to \$72.0 billion in 2006, an increase of 7.5%.

Interestingly, the large credit unions have depended to a greater degree on borrowing from their Centrals to meet the loan demand. In 2007, the largest credit unions borrowed \$3.68 billion, an increase of 48.6% from the \$2.48 billion borrowed in 2006. The large credit unions are having some difficulty in attracting RRSP deposits, because like bank clients many members are investing in RRSP mutual funds. In 2006, the largest credit unions had \$11.4 billion in RRSP deposits and this represented 18.3% of their deposits, compared to \$11.7 billion in 2006, a decline of 2.4%.

Canadian Chartered Banks					Yr/Yr			Yr/Yr	5 yr
Cdn Savings (\$Mils)	2003	2004	2005	2006	Growth	2007	Growth	Avg	Growth
					%		%		%
Quebec	84,697	86,790	90,845	100,510	11%	106,680	6%		6%
British Columbia	79,873	85,590	92,867	100,146	8%	107,485	7%		8%
Alberta	56,401	59,968	71,253	83,541	17%	93,071	11%		12%
Saskatchewan	13,535	13,717	14,669	15,557	6%	17,446	12%		6%
Manitoba	15,312	15,562	15,948	17,083	7%	17,138	0%		3%
Western Provinces	165,121	174,837	194,737	216,327	11%	235,140	9%		9%
Ontario	365,502	392,507	431,483	458,989	6%	519,591	13%		9%
Newfoundland	5,923	6,318	6,683	7,409	11%	7,486	1%		6%
Prince Edward Island	1,554	1,696	1,666	1,739	4%	1,813	4%		4%
Nova Scotia	11,478	12,078	15,090	14,240	-6%	14,503	2%		6%
New Brunswick	7,901	8,238	8,488	8,922	5%	9,466	6%		4%
Maritime Provinces	26,856	28,330	31,927	32,310	1%	33,268	3%		5%
Total	642,176	682,464	748,992	808,136	8%	894,679	11%		8%

Source: Bank of Canada

Loans

The credit union system's loan growth in 2007 was 9% and represents a 16% market share of Canadian dollar denominated loans of Chartered banks and credit unions in Canada. The credit union's loan growth was less than the 12% growth experienced by the Canadian chartered banks. Only in three provinces did the credit unions growth in 2007 exceed the Chartered banks' growth of loans: Quebec, Manitoba and Newfoundland, resulting in improvement in market share from 2006. The five year average growth of loans by the credit unions was on par with the growth experienced by the Chartered banks.

Canadian Credit Unions Loans (\$Mils)	2003	2004	2005	2006	Yr/Yr	2007	Yr/Yr	5 yr
					Growth		Growth	Avg
					%		%	Growth
Quebec	58,995	64,630	70,090	74,634	6%	79,366	6%	8%
British Columbia	23,850	25,973	29,737	33,283	12%	36,897	11%	11%
Alberta	7,456	8,141	9,075	10,627	17%	12,651	19%	14%
Saskatchewan	6,348	6,760	7,240	7,719	7%	8,539	11%	8%
Manitoba	7,194	7,950	9,012	10,021	11%	11,201	12%	11%
Western Provinces	44,848	48,824	55,064	61,650	12%	69,288	12%	11%
Ontario	15,208	16,832	18,375	20,059	9%	21,637	8%	9%
Newfoundland	359	401	433	462	7%	505	9%	9%
Prince Edward Island	431	453	458	473	3%	495	5%	4%
Nova Scotia	899	970	1,019	1,086	7%	1,141	5%	6%
New Brunswick	2,234	2,330	2,401	2,410	0%	2,452	2%	4%
Maritime Provinces	3,923	4,154	4,311	4,431	3%	4,593	4%	5%
Total	122,974	134,440	147,840	160,774	9%	174,884	9%	9%
Federal US Credit Unions	376,100	414,300	458,300	494,300	8%	526,900	7%	9%
CU market share %								
Quebec	39.2%	39.6%	39.2%	38.7%		39.1%		
British Columbia	19.3%	19.4%	19.9%	20.0%		19.6%		
Alberta	9.4%	9.4%	9.4%	9.4%		9.3%		
Saskatchewan	32.8%	33.6%	34.2%	35.0%		34.3%		
Manitoba	32.7%	34.3%	35.9%	37.4%		37.9%		
Western Provinces	18.4%	18.5%	18.8%	18.7%		18.2%		
Ontario	4.5%	4.7%	4.7%	4.9%		4.7%		
Newfoundland	4.7%	5.0%	5.1%	5.3%		5.5%		
Prince Edward Island	15.1%	15.5%	14.5%	15.1%		15.0%		
Nova Scotia	5.0%	5.0%	5.0%	4.8%		4.6%		
New Brunswick	17.6%	17.3%	17.1%	17.0%		16.6%		
Maritime Provinces	9.5%	9.5%	9.4%	9.1%		8.9%		
Total	15.9%	16.3%	16.3%	16.3%		15.9%		

Source: Credit Union Central of Canada

The top 98 credit unions had total loans of \$76.4 billion in 2007 compared to \$68.3 billion in 2006, an increase of 11.8%. The mix of loans has changed slightly with residential mortgages increasing by 10.8% to represent 55.2% of the total loans compared to 54.3% in the previous year, commercial loans increased by 14.7% to 23.3% of total loans compared to 22.1% last year and business loans increased by 14.6% to represent 6.5%. While, consumer loans declined by 5% and now represent 15.1% of the total loans compared to 17.3% in the previous year. The credit crunch which began in late August 2007 in Canada due to the Asset Backed Commercial Paper program failure may have had a positive effect for Credit Unions because small businesses are approaching credit unions for credit after having been rejected by the large Chartered banks.

Canadian Chartered Banks						Yr/Yr	Yr/Yr	5 yr
Loans (\$Mils)	2003	2004	2005	2006	Growth	2007	Growth	Avg
					%		%	Growth
Quebec	91,465	98,429	108,851	118,303	9%	123,721	5%	8%
British Columbia	99,420	107,878	120,060	132,884	11%	151,151	14%	10%
Alberta	71,956	78,436	87,383	102,347	17%	123,849	21%	13%
Saskatchewan	12,993	13,360	13,903	14,364	3%	16,332	14%	6%
Manitoba	14,785	15,228	16,124	16,800	4%	18,318	9%	5%
Western Provinces	199,154	214,902	237,470	268,658	13%	312,389	16%	11%
Ontario	320,356	339,246	369,231	392,706	6%	442,868	13%	8%
Newfoundland	7,303	7,597	8,016	8,178	2%	8,604	5%	5%
Prince Edward Island	2,428	2,473	2,704	2,665	-1%	2,810	5%	1%
Nova Scotia	17,018	18,277	19,271	21,652	12%	23,531	9%	8%
New Brunswick	10,424	11,137	11,609	11,801	2%	12,335	5%	5%
Maritime Provinces	37,173	39,484	41,600	44,296	6%	47,280	7%	6%
Total	648,148	692,061	757,152	823,963	9%	926,258	12%	9%

Source: Statistics Canada

New Disclosure Regulations

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.”

Director & Employee Loans		CREDIT UNIONS IN CANADA		
		as at December 31, 2007		
Name of credit union	Number of CUs	Net Loans (\$000's)	employee loans (\$000's)	As a % net loans %
British Columbia	20	\$33,993,847	\$868,186	2.55%
Alberta	13	\$1,336,866	\$3,026	0.23%
Saskatchewan	6	\$3,848,039	\$26,433	0.69%
Manitoba	11	\$7,769,459	\$154,611	1.99%
Ontario	25	\$12,578,362	\$128,227	1.02%
Maritime Provinces	4	\$748,023	\$15,502	2.07%
Total	79	\$60,274,595	\$1,195,985	1.98%

The restricted party loans to total loans ratio ranged from 0% to a high of 6.62% (Revelstoke Credit Union, located in Revelstoke, British Columbia). In 2007, the average ratio for the seventy nine (79) credit unions which disclosed the loans held by restricted parties was 1.98% of the total loans outstanding (See schedule 7). In 2006, the average ratio for the seventy eight (88) credit unions which disclosed the loans held by restricted parties was 2.07% of the total loans outstanding. The directors & employees of the credit unions in British Columbia are the most supportive of their credit unions and have loans outstanding representing 2.55% of the total loans.

Expenses Related to Board of Directors

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

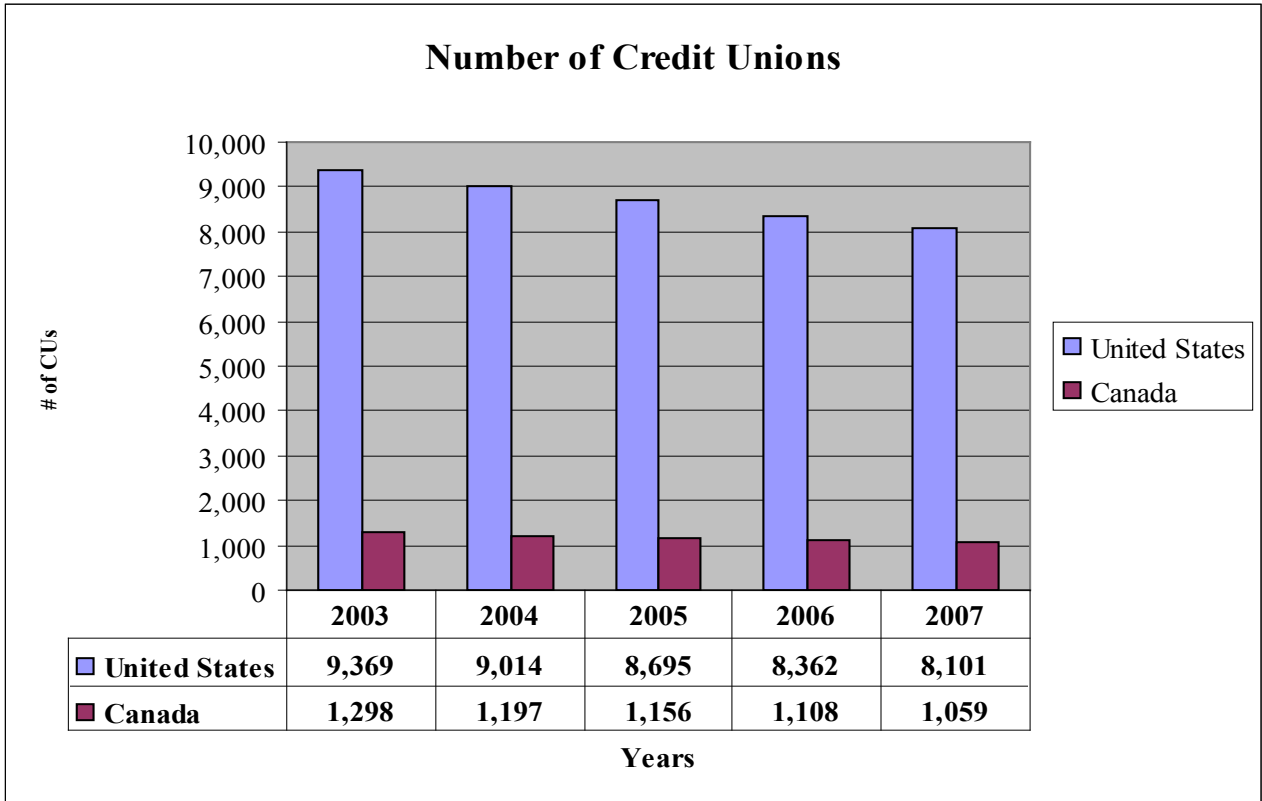
CREDIT UNIONS IN CANADA				
as at December 31, 2007				
Director Fees & Expenses		Per CU	Number	Costs
Name of credit union	Number of CUs	Directors	of	per
		fees &	Directors	Director
		expenses		
British Columbia	16	\$113,119	158	\$11,455
Alberta	13	\$106,145	129	\$10,697
Saskatchewan	4	\$126,117	43	\$11,732
Manitoba	12	\$99,588	120	\$9,959
Ontario	22	\$108,554	245	\$9,748
Martime Provinces	1	\$18,575	9	\$2,064
Total	68	\$107,295	704	\$10,364

Total remuneration paid to members of the board of directors ranged from \$nil to about \$445,000 (Coast Capital Savings Credit Union with its head office located in Surrey, British Columbia). The director fees and expenses per director ranged from \$nil to as high as \$46,866 (Community Savings Credit Union, located in Red Deer, Alberta). In 2007, the average remuneration per director for sixty eight (68) credit unions which disclosed this information was \$10,364 per director. Compared to 2006, when the average remuneration per director for seventy eight (78) credit unions was \$8,375 per director. (See schedule 8)

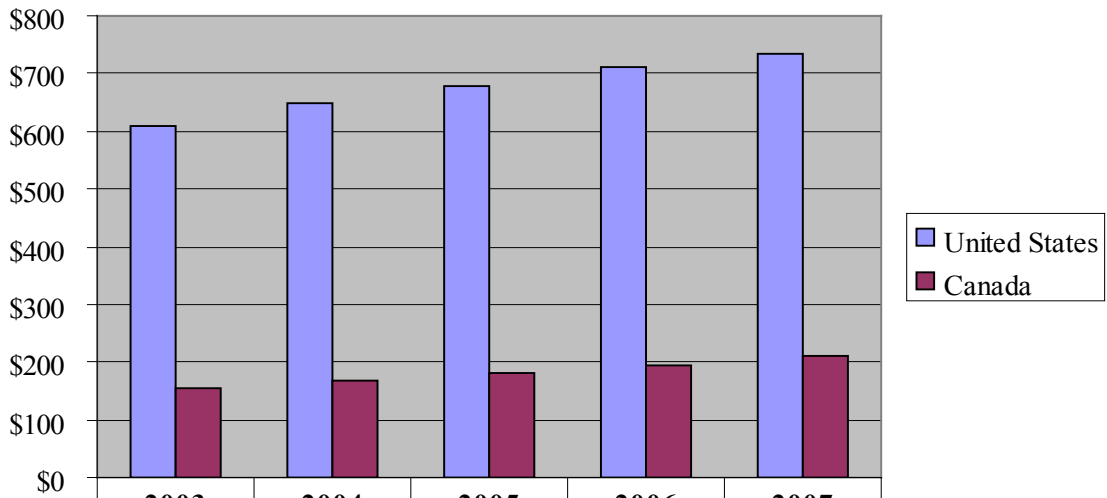
Overview of Credit Union System: Canada vs. United States

The credit union system in the United States had total assets of \$736 billion in 2007 and experienced average growth in assets of 5.7% over the last five years, while the Canadian credit union system had total assets of \$209 billion in 2007 and experienced average growth in assets of 8.2% over the last five years. Credit unions in the Canada are growing more quickly than American credit unions, have twice as many assets per member and have higher loan to asset ratio 82% compared to 67% for the American credit unions. (See attached tables and charts)

United States	2003	2004	2005	2006	2007	5 yr Avg
Number of credit unions	9,369	9,014	8,695	8,362	8,101	
Growth %	-3.3%	-3.8%	-3.5%	-3.8%	-3.1%	-3.5%
Membership (millions)	82.4	83.6	84.8	85.8	86.8	
Growth %	1.9%	1.4%	1.5%	1.2%	1.2%	1.4%
Assets (\$billions)	\$610	\$647	\$679	\$710	\$736	
Loans (\$billions)	\$376	\$414	\$458	\$494	\$527	
Savings (\$billions)	\$478	\$556	\$577	\$601	\$632	
Loan to assets	62%	64%	68%	70%	72%	67%
Loan growth %	9.8%	10.1%	10.6%	7.9%	6.6%	9.0%
Savings growth %	-1.4%	16.5%	3.8%	4.1%	5.2%	5.6%
Asset growth %	9.5%	6.0%	4.9%	4.6%	3.6%	5.7%
Assets per member	\$7,405	\$7,742	\$8,003	\$8,274	\$8,474	4.3%
Assets per credit union	\$65.1	\$71.8	\$78.1	\$84.9	\$90.8	9.6%
Total Assets of 10 largest CUs	\$66.9	\$74.4	\$81.3	\$88.6	\$101.2	
% of total assets	11%	11%	12%	12%	14%	
Canada	2003	2004	2005	2006	2007	5 yr Avg
Number of credit unions	1,298	1,197	1,156	1,108	1,059	
Growth %	-7.5%	-7.8%	-3.4%	-4.2%	-4.4%	-5.5%
Membership (millions)	10.5	10.6	10.7	10.8	10.8	
Growth %	0.6%	0.6%	0.6%	1.5%	0.3%	0.7%
Assets (\$billions)	\$154	\$167	\$180	\$194	\$209	
Loans (\$billions)	\$123	\$134	\$148	\$161	\$175	
Savings (\$billions)	\$134	\$143	\$153	\$163	\$178	
Loan to assets	80%	80%	82%	83%	84%	82%
Loan growth %	9.5%	9.3%	10.0%	8.7%	8.8%	9.3%
Savings growth %	9.2%	6.6%	6.9%	7.1%	8.9%	7.7%
Asset growth %	9.6%	8.4%	7.3%	7.9%	8.0%	8.2%
Assets per member	\$14,668	\$15,800	\$16,852	\$17,915	\$19,286	7.5%
Assets per credit union	\$119.0	\$139.8	\$155.3	\$174.9	\$197.5	14.6%
Total Assets of 10 largest CUs	\$27.5	\$31.2	\$37.1	\$41.0	\$46.9	
% of total assets	18%	19%	21%	21%	22%	



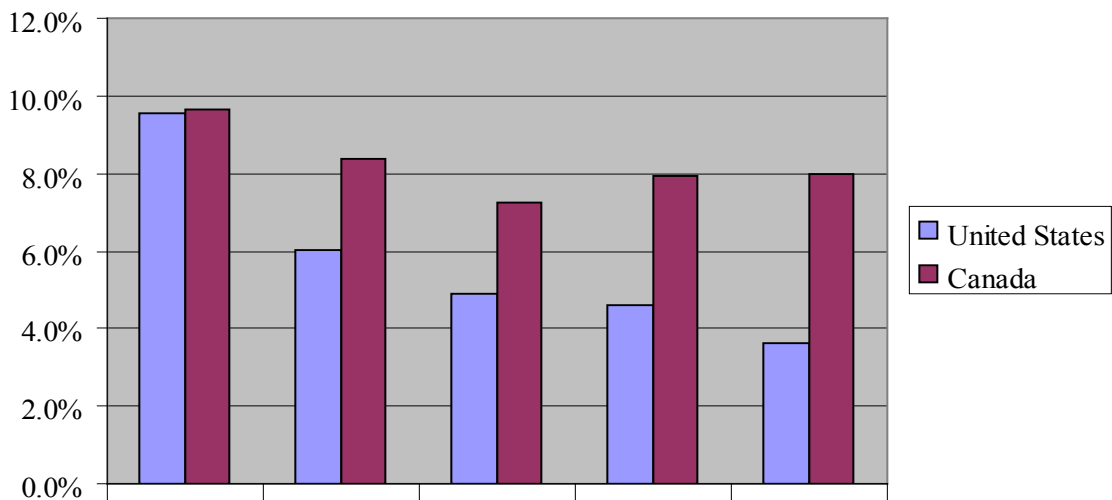
Assets of Credit Unions in \$billions



	2003	2004	2005	2006	2007
United States	\$610	\$647	\$679	\$710	\$736
Canada	\$154	\$167	\$180	\$194	\$209

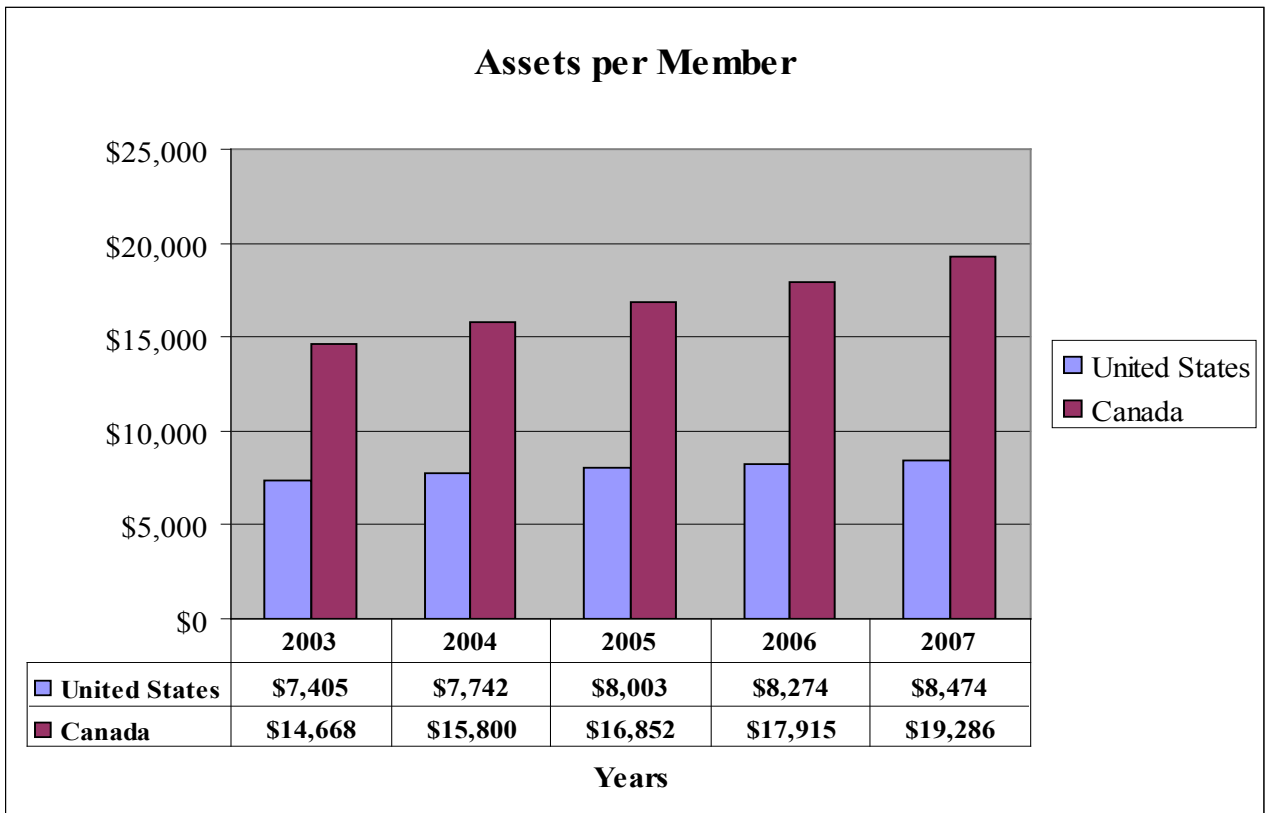
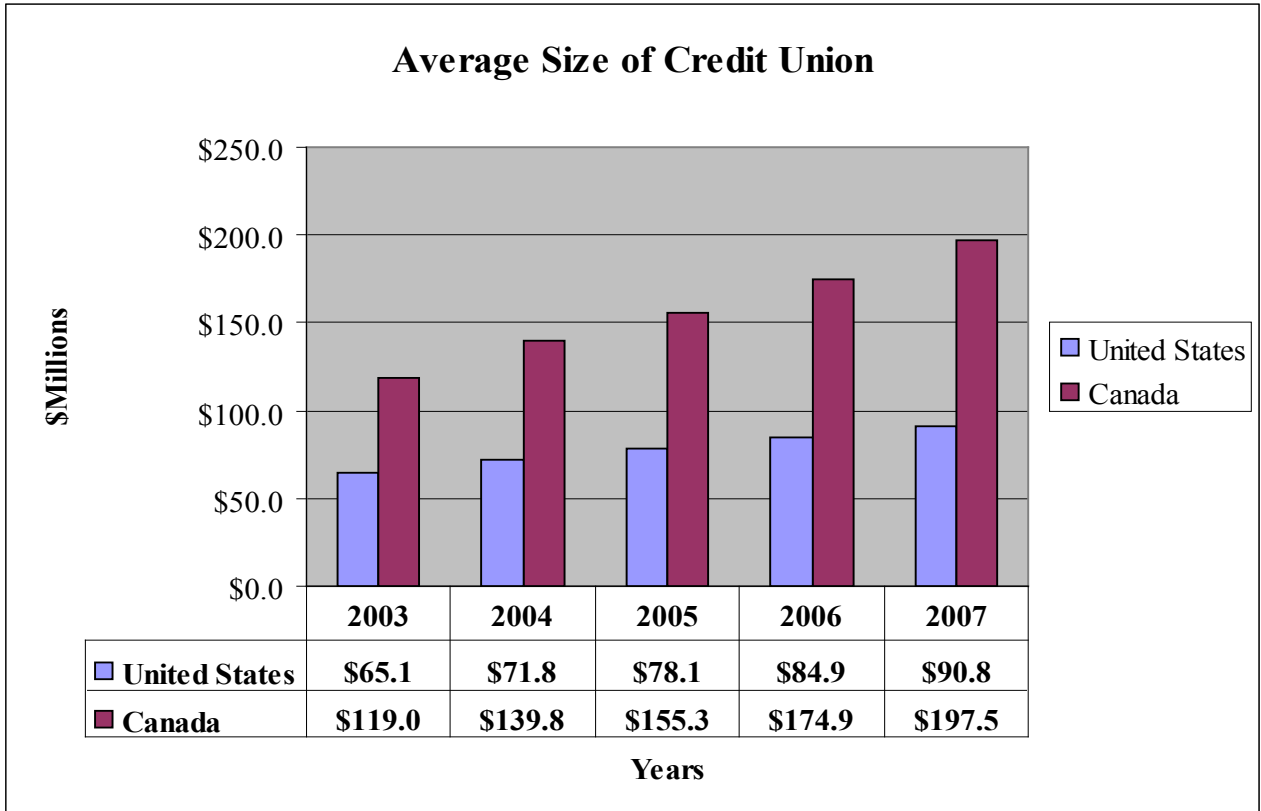
Years

Asset Growth %



	2003	2004	2005	2006	2007
United States	9.5%	6.0%	4.9%	4.6%	3.6%
Canada	9.6%	8.4%	7.3%	7.9%	8.0%

Years



Financial Comparison

The fundamentals of the 98 largest Canadian credit unions continue to be strong: asset quality is good, capital levels are more than adequate and return on equity was adequate. The largest 98 credit unions represented 83% of the credit unions not including caisses populaires system in Quebec, Ontario, New Brunswick and Manitoba. The following is a comparison of the performance of the Canadian Credit Unions System to the Canadian Chartered Banks, and the 10 largest credit Unions in the USA. Detailed tables are included in the appendices to this survey report.

Performance

The largest Canadian credit unions' assets grew by **12.3%** and exceeded the 8% growth achieved by the Canadian credit union movement. The asset growth was primarily led by strong loan growth in each of the categories – residential mortgages, commercial mortgages and business loans. To support the strong loan growth, borrowings from the Centrals increased by 49%. Note from the table below that the largest U.S. credit unions had a higher growth rate of 14.1% than the largest Canadian credit unions. The credit union with the largest organic growth was Revelstoke Credit Union located in Revelstoke, British Columbia which grew its assets by 32.8% to \$136 million. (See Schedule 10 in the Appendix I).

Table 1				
Comparison of Largest	Assets (\$mils)	Asset Growth %	Return on Equity	Return on Assets
2007				
Credit Unions in Canada	89,036	12.3%	10.5%	0.64%
Chartered Banks	2,284,628	10.1%	20.2%	0.88%
U.S. Credit Unions	101,151	14.1%	7.4%	0.72%
Average	2,474,815	10.3%	12.7%	0.75%
2006				
Credit Unions in Canada	79,319	9.4%	10.9%	0.66%
Chartered Banks	2,075,357	11.7%	18.8%	0.90%
U.S. Credit Unions	88,641	9.0%	10.9%	1.08%
Average	2,243,317	11.5%	13.5%	0.88%
2005				
Credit Unions in Canada	72,472	10.5%	11.4%	0.65%
Chartered Banks	1,857,599	11.1%	14.7%	0.69%
U.S. Credit Unions	81,303	9.3%	10.8%	1.05%
Average	2,011,374	10.3%	12.3%	0.80%

Return on equity of the largest Canadian credit unions was 10.5% a reduction from 10.9% in the previous year. The chartered banks had a better ROE. The largest Canadian credit union's return on assets in 2007 of **0.64%** was the lowest among the group of comparable financial institutions in the table 1. This was primarily due to a significantly higher operating cost ratio. Battle River Credit Union located in Camrose, Alberta had the largest return on assets of 2.67% and return on equity of 28%. There were nineteen (19) credit unions which had a return on assets in excess of 1.00% compared to twenty (20) last year. (See schedule 12 in the Appendix I).

The largest Canadian credit unions' net income before dividend and patronage payments was **\$542** million. [This does not include any extraordinary items]. However, the credit unions paid 27% of their net income to their members by way of a dividend and/or a patronage refund totalling **\$148** million. These patronage dividends helped increase the capital of the credit unions to **\$5.4** billion representing **6.07%** of the assets. Interestingly, the dividend payout ratio of the Canadian chartered banks was substantially higher at 44%. Twenty four (24) of the 98 largest credit unions in Canada had returned in excess of 50% of their net income in the form of dividends and patronage payments to their members compared to twenty two (22) last year. (See schedule 20 in the Appendix I).

Table 2					
Comparison of Largest	Net Income * (\$mils)	Growth %	Patronage & Dividends (\$mils)	Growth %	Payout Ratio %
2007					
Credit Unions in Canada	542	7%	148	2%	27%
Chartered Banks	19,210	9%	8,368	14%	44%
U.S. Credit Unions	681	-26%	n/a	n/a	n/a
	20,433	8%	8,516	14%	42%
2006					
Credit Unions in Canada	506	13%	145	17%	29%
Chartered Banks	17,581	43%	7,335	16%	42%
U.S. Credit Unions	916	12%	n/a	n/a	n/a
	19,003	41%	7,480	16%	39%
2005					
Credit Unions in Canada	447	18%	124	8%	28%
Chartered Banks	12,260	-8%	6,331	23%	52%
U.S. Credit Unions	818	3%	n/a	n/a	n/a
	13,525	-6%	6,455	22%	48%
<i>* Net income before dividends, patronage dividends and extraordinary items.</i>					

The largest Canadian credit unions continue to rely largely on the traditional intermediary function or the net interest margin for their source of revenue. The largest Canadian credit unions had a net interest margin of **2.69%** (a decrease from 2.78% in 2006). Expansion into other sources of income (fees and commissions) is slowly progressing and represents **26%** of total revenue of largest Canadian credit unions compared to over 56% for the Canadian chartered banks. The higher ratio of “other income” experienced by the large Canadian chartered banks is due to the significant fees generated from their brokerage, mutual fund and investment management activities. The largest Canadian credit unions have only recently begun increasing the fees that they have been charging their members. Heritage Credit Union located in Dartmouth, Nova Scotia had the highest net interest margin of 4.55%. Interestingly, nine of the top twenty five credit unions with the highest net interest margin are located in Ontario and seven (7) are in Saskatchewan. (See schedules 13 and 14 in the Appendix). Conexus Credit Union located in Regina, Saskatchewan had an other income ratio of 2.65% and Heritage Credit Union located in Castlegar, British Columbia had an other income ratio of 2.61%, both significantly higher than the other credit unions in Canada. (See Schedule 24 in the Appendix I).

Mix of Other Income 2007	Royal Bank	TD Bank	BNS	BMO	CIBC	NA	Total
Retail Banking related							
1 Deposit and payment services	9%	14%	15%	16%	11%	9%	12%
2 Insurance premiums	23%	14%	0%	5%	3%	5%	12%
3 Credit fees	2%	6%	10%	9%	4%	6%	5%
4 Card service revenue	4%	6%	7%	2%	4%	1%	4%
5 FEX revenue	4%	2%	4%	3%	5%	4%	4%
6 Net gain on sale of securities	0%	4%	9%	5%	0%	-18%	2%
7 Other	7%	6%	18%	6%	23%	18%	12%
Total Retail Banking	49%	52%	63%	47%	49%	26%	50%
Investment Banking Related							
1 Securities brokerage commissions	10%	15%	10%	25%	12%	12%	13%
2 Mutual fund revenue	11%	12%	5%	13%	12%	16%	11%
3 Trading revenue	16%	8%	8%	-11%	4%	22%	9%
4 Underwriting and advisory fees	2%	6%	9%	12%	10%	17%	7%
5 Investment management & custodial fees	11%	2%	4%	7%	7%	0%	7%
6 Securitization revenue	2%	5%	0%	7%	7%	8%	4%
Total Investment Banking	51%	48%	37%	53%	51%	74%	50%

The largest Canadian credit unions have a higher cost structure than the other financial institutions (see the table 3a). The operating expense ratio as a % of average assets was **2.76%** (an improvement from 2.85% in 2006) for the largest Canadian credit unions. There were twelve (12) credit unions with an operating expense ratio of less than 2.00%, of which five (5) were located in Manitoba. (See schedule 15 in the Appendix I). The major factor affecting the operating ratio is the salary expense, which generally has been higher than the Chartered Banks. The salary expenses as a % of average assets was 1.48% compared to 1.18% for the Chartered Banks. The Chartered Banks were able to reduce ratio from the previous year by 12 basis points, while the largest credit unions reduce this ratio by 3 basis points.

Table 3a					
Operating results		As a % of Average Assets			
As a % of Average Assets	Comparison of Largest	Interest Margin	Other Income	Operating Income	Operating Expenses
2007					
	Credit Unions in Canada	2.69%	0.94%	3.63%	2.76%
	Chartered Banks	1.46%	1.89%	3.35%	2.04%
	U.S. Credit Unions	2.38%	1.14%	3.51%	2.22%
	Average	2.18%	1.32%	3.50%	2.34%
2006					
	Credit Unions in Canada	2.78%	0.96%	3.74%	2.85%
	Chartered Banks	1.56%	2.05%	3.61%	2.35%
	U.S. Credit Unions	2.44%	1.09%	3.54%	2.16%
	Average	2.26%	1.37%	3.63%	2.45%
2005					
	Credit Unions in Canada	2.76%	0.99%	3.76%	2.87%
	Chartered Banks	1.72%	2.15%	3.87%	2.78%
	U.S. Credit Unions	2.76%	1.09%	3.66%	2.09%
	Average	2.41%	1.41%	3.76%	2.58%

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 largest Canadian credit union was **76.3%** and was significantly higher than the average for the group. The higher productivity ratio was primarily due to the higher salary expense ratio. Lakeland Credit Union located in Bonnyville, Alberta had the best productivity ratio of 44.3%. Interestingly, there were nine (9) Manitoba based credit unions in the top 25 lowest cost operators. (See Schedule 16 in the Appendix I).

Table 3b				
Operating results		As a % of Average Assets		
As a % of Average Assets	Net Income			
Comparison of Largest	Before loan losses	Loan Losses	Income Taxes	Net income
2007				
Credit Unions in Canada	0.87%	0.10%	0.12%	0.64%
Chartered Banks	1.31%	0.13%	0.19%	0.88%
U.S. Credit Unions	1.30%	0.58%	0.00%	0.72%
Average	1.16%	0.27%	0.10%	0.75%
2006				
Credit Unions in Canada	0.89%	0.09%	0.13%	0.66%
Chartered Banks	1.26%	0.10%	0.25%	0.90%
U.S. Credit Unions	1.38%	0.30%	0.00%	1.08%
Average	1.18%	0.16%	0.13%	0.88%
2005				
Credit Unions in Canada	0.89%	0.11%	0.13%	0.65%
Chartered Banks	1.09%	0.10%	0.27%	0.69%
U.S. Credit Unions	1.57%	0.52%	0.00%	1.05%
Average	1.18%	0.24%	0.13%	0.80%

Canadian Chartered Banks Assets (\$Mils)	2003	2004	2005	2006	Yr/Yr Growth	2007	Yr/Yr Growth	5 yr Avg Growth
Quebec	181,093	181,586	197,796	223,041	13%	234,506	5%	5%
British Columbia	170,675	176,952	197,082	226,421	15%	249,973	10%	9%
Alberta	127,879	133,050	156,987	190,738	21%	226,064	19%	12%
Saskatchewan	24,969	24,090	25,794	28,211	9%	32,346	15%	5%
Manitoba	28,969	28,414	29,501	32,091	9%	35,374	10%	4%
Western Provinces	352,492	362,506	409,364	477,461	17%	543,757	14%	9%
Ontario	680,913	697,927	772,546	877,717	14%	1,016,270	16%	8%
Newfoundland	12,796	13,107	13,594	14,638	8%	15,739	8%	5%
Prince Edward Island	3,770	3,840	4,026	4,183	4%	4,551	9%	2%
Nova Scotia	29,142	29,640	32,375	35,960	11%	38,981	8%	6%
New Brunswick	17,627	18,010	18,803	19,791	5%	20,577	4%	3%
Maritime Provinces	63,335	64,597	68,798	74,572	8%	79,848	7%	5%
Total	1,277,833	1,306,616	1,448,504	1,652,791	14%	1,874,381	13%	8%

Source: Statistics Canada

Capitalization

Although, the largest Canadian credit unions are better capitalized than the Canadian chartered banks, they are not as well capitalized as the largest U.S. credit unions. The U.S. credit union system has a very friendly tax regime and has been able to retain a significant portion of their income as retained earnings.

The largest Canadian credit unions capital to assets ratio was **6.07%** an increase from 6.05% in 2006. The credit union with the highest level of capitalization was Columbia Valley Credit Union of Golden, British Columbia which had a capital ratio of 16.12%. (See schedule 26 in the Appendix I). Interestingly, ten (10) of top 25 best capitalized credit unions are located in Ontario.

Table 5 Capitalization Comparison of Largest	Capital (\$mils)	Growth %	Capital % Assets
2007			
Credit Unions in Canada	5,400	13%	6.07%
Chartered Banks	105,627	7%	4.62%
U.S. Credit Unions	9,514	7%	9.41%
<i>Average</i>	120,542	7%	4.87%
2006			
Credit Unions in Canada	4,799	8%	6.05%
Chartered Banks	99,177	17%	4.78%
U.S. Credit Unions	8,899	12%	10.04%
<i>Average</i>	112,875	17%	5.03%
2005			
Credit Unions in Canada	4,427	15%	6.11%
Chartered Banks	84,458	6%	4.55%
U.S. Credit Unions	7,944	11%	9.77%
<i>Average</i>	96,829	7%	4.81%

Asset Quality & Loan Portfolio

Overall the asset quality of the largest Canadian credit unions continues to be quite strong. The loan loss provision as a % of average assets was a respectable **0.10%** (See Table 3b above). While, the allowance for loan losses as a % of total loans was **0.45%** for the largest Canadian credit unions, which compares very favourably to the other comparable groups in the table below. The largest Canadian credit unions have a strong concentration in lower risk residential mortgage lending which represents 53% of their loan portfolio and a lower concentration of business loans which represents 7% of the their loan portfolio. Hamilton Teachers Credit Union, with its head office in Hamilton, Ontario had the lowest level of allowance to loans of 0.05%. (See Schedule 17 in the Appendix I). Of the top 25 credit unions with the lowest allowance ratio, eleven (11) credit unions were located in Ontario. While, Rocky Credit Union had the largest allowance for loan losses of 1.45%. (See Schedule 18 in the Appendix I). Of the 25 credit unions with the highest allowance ratio, seven (7) credit unions were located in Manitoba and Ontario. The largest credit unions were able to reduce the ratio of impaired loans to gross loans from 0.47% in 2006 to 0.41% in 2007. The actual loan write-offs also decreased from 0.08% of net loans in 2006 to 0.06% in 2007.

Table 6 Credit Quality Analysis						
Comparison of Largest	Total Loans (\$mils)	Growth %	Allowance/ Loans %	Gross Impaired	Gross Impaired/ Loans	Write-offs/ Net Loans
2007						
Credit Unions in Canada	76,732	12%	0.45%	317	0.41%	0.06%
Chartered Banks	1,033,155	10%	0.79%	5,212	0.50%	0.37%
U.S. Credit Unions	77,683	15%	0.85%	n/a	n/a	n/a
Average	1,187,570	11%	0.70%	5,528	0.47%	0.35%
2006						
Credit Unions in Canada	68,625	12%	0.47%	325	0.47%	0.08%
Chartered Banks	935,458	8%	0.89%	4,789	0.51%	0.35%
U.S. Credit Unions	67,559	14%	0.72%	n/a	n/a	n/a
Average	1,071,642	8%	0.69%	5,114	0.48%	0.33%
2005						
Credit Unions in Canada	61,267	17%	0.48%			
Chartered Banks	867,815	8%	1.00%			
U.S. Credit Unions	59,205	15%	0.48%			
Average	988,287	9%	0.65%			

Table 7a Loan Portfolio*	Residential Mortgage Loans (\$mils)	Commercial Mortgage Loans (\$mils)	Consumer Loans (\$mils)	Business Loans (\$mils)	Total Loans (\$mils)
2007					
Credit Unions in Canada	40,592	17,107	11,094	4,777	76,732
Chartered Banks	438,421	32,721	263,721	298,472	1,033,155
U.S. Credit Unions	46,805	n/a	30,878	n/a	77,683
<i>Average</i>	525,818	49,828	305,693	303,249	1,187,570
2006					
Credit Unions in Canada	36,640	14,920	11,688	4,169	68,625
Chartered Banks	406,834	19,683	241,407	262,627	935,458
U.S. Credit Unions	39,104	n/a	28,456	n/a	67,559
<i>Average</i>	482,578	34,603	281,551	266,796	1,071,642
2005					
Credit Unions in Canada	33,072	12,627	10,212	3,314	61,267
Chartered Banks	383,913	29,859	235,361	218,682	867,815
U.S. Credit Unions	33,552	n/a	23,982	n/a	61,267
<i>Average</i>	450,537	42,486	269,555	221,996	990,349
<i>* some credit unions did not disclose loan breakdown</i>					

Table 7b					
Loan Portfolio	Residential	Commercial			
Mix %	Mortgage	Mortgage	Consumer	Business	Total
Comparison of	Loans	Loans	Loans	Loans	Loans
Largest	%	%	%	%	%
2007					
Credit Unions in Canada	53%	23%	15%	7%	100%
Chartered Banks	42%	3%	26%	29%	100%
U.S. Credit Unions	60%	n/a	40%	n/a	100%
<i>Average</i>	44%	4%	26%	26%	100%
2006					
Credit Unions in Canada	53%	22%	17%	6%	100%
Chartered Banks	43%	2%	26%	28%	100%
U.S. Credit Unions	58%	n/a	42%	n/a	100%
<i>Average</i>	45%	3%	26%	25%	100%
2005					
Credit Unions in Canada	54%	21%	17%	5%	100%
Chartered Banks	44%	3%	27%	25%	100%
U.S. Credit Unions	55%	n/a	39%	n/a	100%
<i>Average</i>	45%	4%	27%	22%	100%

Table 7c					
Loan Portfolio	Residential	Commercial			
Growth Rates	Mortgage	Mortgage	Consumer	Business	Total
Comparison of	Loans	Loans	Loans	Loans	Loans
Largest	(\$mils)	(\$mils)	(\$mils)	(\$mils)	(\$mils)
2007					
Credit Unions in Canada	11%	15%	-5%	15%	12%
Chartered Banks	8%	66%	9%	14%	10%
U.S. Credit Unions	20%	n/a	9%	n/a	15%
<i>Average</i>	9%	44%	9%	14%	11%
2006					
Credit Unions in Canada	11%	18%	14%	26%	12%
Chartered Banks	6%	-34%	3%	20%	8%
U.S. Credit Unions	17%	n/a	19%	n/a	10%
<i>Average</i>	7%	-19%	4%	20%	8%

Farm Loans

Twenty two (22) credit unions disclosed the level of farm loans. As expected the majority of these credit unions (17) were located in Western Canada and had over \$1.2 billion in loans representing 19% of the gross loans. The Ontario credit unions had a total of \$600.9 million in loans representing 21% of the gross loans.

Table 7d Farm Loans		CREDIT UNIONS IN CANADA as at December 31, 2007			
Name of credit union	Location	(\$000s) Farm Loans	(\$000s) Gross Farms Loans	% Gross Loans	
Ontario					
1	Libro (formerly St. Willibrord)	London	311,826	951,191	33%
2	Mennonite Savings	Kitchener	187,539	509,690	37%
3	United Communities	Clinton	95,477	475,630	20%
4	PenFinancial	St. Catharines	5,167	157,718	3%
5	Duca Financial Services	Toronto	913	732,579	0%
			\$600,922	\$2,826,808	21%
Western Provinces					
1	Steinbach	Steinbach	348,768	1,735,329	20%
2	Westoba	Brandon	184,538	589,028	31%
3	Virden	Virden	85,793	176,475	49%
4	Moutain View	Olds	85,684	388,394	22%
5	Advantage	Melfort	84,602	234,723	36%
6	Heartland	Winkler	74,100	391,582	19%
7	Synergy (formerly Lloydminster)	Lloydminster	70,170	660,104	11%
8	Chinook	Brooks	60,111	338,241	18%
9	1st Choice Savings	Leithbridge	43,246	243,583	18%
10	Altona	Altona	37,534	169,914	22%
11	Weyburn	Weyburn	36,589	192,710	19%
12	Swan Valley	Swan River	29,269	118,385	25%
13	Macleod Savings	Claresholm	21,631	100,233	22%
14	South Interlake	Selkirk	20,336	361,551	6%
15	Rocky	Rocky Mountain House	17,366	214,516	8%
16	Lakeland	Bonnyville	7,828	335,690	2%
17	Bow Valley	Canmore	199	111,866	0%
			\$1,207,763	\$6,362,323	19%
22	Total		\$1,808,686	\$9,189,131	20%

Deposit Portfolio

The largest Canadian credit unions have a strong dependence on expensive term deposits and GICs, which represent approximately **48%** of the total deposit and borrowing base while less expensive demand deposits only represent **32%**. The fairly the stable registered savings deposits represented 16% of the deposit and borrowing base. The largest credit unions increased their borrowings from their Centrals to meet loan demand from their members. The borrowings from the Centrals increased by 49% in 2007 compared to 45% in 2006 and now represent 5% of the deposit and borrowing base. The registered savings plans represent a decreasing % of the deposit and borrowing base in the last two years. In 2007, the registered plans decline by 2% compared to a growth rate of 2% in 2006.

Table 8a					
Deposit Portfolio*					
Comparison of Largest	Borrowings (\$mils)	Demand Deposits (\$mils)	Term Deposits (\$mils)	Registered Savings (\$mils)	Total Deposits & Borrowings (\$mils)
2007					
Credit Unions in Canada	3,680	23,177	35,208	11,402	73,467
Chartered Banks	28,547	233,669	1,165,613	89,713	1,517,542
U.S. Credit Unions	7,674	73,101	n/a	9,915	90,690
Average	39,902	329,947	1,200,821	111,030	1,681,699
2006					
Credit Unions in Canada	2,477	23,083	33,212	11,687	70,459
Chartered Banks	26,428	218,694	1,058,866	90,008	1,393,996
U.S. Credit Unions	4,341	65,863	n/a	8,658	78,863
Average	33,246	307,640	1,092,078	110,353	1,543,317
2005					
Credit Unions in Canada	1,703	20,145	30,570	11,479	63,898
Chartered Banks	28,839	193,190	957,525	88,606	1,268,160
U.S. Credit Unions	3,768	60,932	n/a	7,580	72,281
Average	34,311	274,267	988,095	107,666	1,404,338
<i>* some credit unions did not disclose deposit breakdown</i>					

Table 8b						
Deposit Portfolio						
Mix %						
Comparison of	Borrowings	Demand	Term	Registered	Total	
Largest	%	Deposits	Deposits	Savings	Deposits	%
		%	%	%	%	
2007						
Credit Unions in Canada	5%	32%	48%	16%		100%
Chartered Banks	2%	15%	77%	6%		100%
U.S. Credit Unions	8%	81%	n/a	11%		100%
<i>Average</i>	2%	20%	71%	7%		100%
2006						
Credit Unions in Canada	4%	33%	47%	17%		100%
Chartered Banks	2%	16%	76%	6%		100%
U.S. Credit Unions	6%	84%	n/a	11%		100%
<i>Average</i>	2%	20%	71%	7%		100%
2005						
Credit Unions in Canada	3%	32%	48%	18%		100%
Chartered Banks	2%	15%	76%	7%		100%
U.S. Credit Unions	5%	84%	n/a	10%		100%
<i>Average</i>	2%	20%	70%	8%		100%

Table 8c						
Loan Portfolio						
Growth Rates						
Comparison of	Borrowings	Demand	Term	Registered	Total	
Largest	%	Deposits	Deposits	Savings	Deposits	%
		%	%	%	%	
2007						
Credit Unions in Canada	49%	0%	6%	-2%		4%
Chartered Banks	8%	7%	10%	0%		9%
U.S. Credit Unions	77%	11%	n/a	15%		15%
<i>Average</i>	20%	7%	10%	1%		9%
2006						
Credit Unions in Canada	45%	15%	9%	2%		10%
Chartered Banks	-8%	13%	11%	2%		10%
U.S. Credit Unions	15%	8%	n/a	14%		9%
<i>Average</i>	-3%	12%	11%	2%		10%

Assets Under Management

The largest credit unions have increased their assets under management or as often called off-balance sheet assets. These assets under management are generally mutual funds and securitized loans. Assets under administration are defined as the total of balance sheet assets and off-balance sheet assets. Forty seven (47) credit unions disclosed their assets under management this year. Assets under management for these credit unions totalled \$12.9 billion and represented 18% of the total assets under administration.

Assets Under Management (\$000s)		As a %		
Name of credit union	Total Assets Management	Assets under Admin.	of assets under Administration	Assets under Administration
Other Provinces				
1 Conexus (formerly Sherwood), Sask.	\$2,576,571	\$864,272	25%	\$3,440,843
2 Assiniboine, Manitoba	\$2,093,221	\$50,000	2%	\$2,143,221
3 Newfoundland & Labrador	\$333,280	\$56,000	14%	\$389,280
4 Bayview, New Brunswick	\$225,126	\$27,593	11%	\$252,719
5 Carpathia, Manitoba	\$212,796	\$19,000	8%	\$231,796
	\$5,440,993	\$1,016,865	16%	\$6,457,858
Province of British Columbia				
1 Vancouver City Savings	\$14,094,886	\$2,100,000	13%	\$16,194,886
2 Coast Capital Savings	\$9,861,231	\$1,994,208	17%	\$11,855,439
3 Envision	\$3,068,018	\$1,382,245	31%	\$4,450,263
4 Westminster Savings	\$1,562,533	\$809,000	34%	\$2,371,533
5 North Shore	\$1,314,728	\$701,004	35%	\$2,015,732
6 Prospera	\$1,708,949	\$227,005	12%	\$1,935,954
7 Interior Savings	\$1,617,547	\$202,453	11%	\$1,820,000
8 Valley First	\$1,230,122	\$340,227	22%	\$1,570,349
9 Island Savings	\$1,131,350	\$368,650	25%	\$1,500,000
10 Gulf & Fraser Fishermen's	\$927,035	\$293,935	24%	\$1,220,970
11 VantageOne	\$205,148	\$12,808	6%	\$217,956
	\$36,721,547	\$8,431,535	19%	\$45,153,082
47 Total credit unions which reported	\$58,222,823	\$12,922,359	18%	\$71,145,181

Assets Under Management (\$000s)		As a %			
Name of credit union	Total Assets Management	Assets under Management	of assets under Admin.	Assets under Administration	
Province of Ontario					
1	Meridian	\$4,089,021	\$1,336,872	25%	\$5,425,893
2	Alterna Savings	\$1,790,163	\$91,635	5%	\$1,881,798
3	Libro (formerly St. Willibrord)	\$1,090,942	\$316,732	23%	\$1,407,674
4	First Ontario	\$916,562	\$283,438	24%	\$1,200,000
5	Duca Financial Services	\$843,127	\$24,300	3%	\$867,427
6	Northern	\$579,785	\$155,149	21%	\$734,934
7	Mennonite Savings	\$569,834	\$113,827	17%	\$683,661
8	Windsor Family	\$559,046	\$81,442	13%	\$640,488
9	United Communities	\$547,155	\$56,956	9%	\$604,111
10	Kawartha	\$483,423	\$60,910	11%	\$544,333
11	Buduchnist	\$403,820	\$69,182	15%	\$473,002
12	PACE Savings	\$361,222	\$57,765	14%	\$418,986
13	Ukrainian	\$348,547	\$40,375	10%	\$388,922
14	Hamilton Teachers	\$289,454	\$95,872	25%	\$385,326
15	Your Neighbourhood (Pro Forma) (ii)	\$349,633	\$24,221	6%	\$373,854
16	St. Stanislaus-St. Casimir's Polish Parishes	\$341,308	\$8,644	2%	\$349,952
17	Community First (formerly ASCU)	\$273,612	\$73,456	21%	\$347,068
18	Auto Workers Community	\$267,447	\$64,673	19%	\$332,120
19	Ontario Civil Service	\$111,180	\$195,283	64%	\$306,463
20	Unity Savings	\$130,226	\$103,519	44%	\$233,745
21	Motor City Community	\$175,172	\$58,480	25%	\$233,652
22	PenFinancial	\$180,003	\$33,311	16%	\$213,314
23	Your	\$179,586	\$20,893	10%	\$200,479
24	The Police	\$184,050	\$11,494	6%	\$195,544
25	Prosperity One	\$150,689	\$29,072	16%	\$179,761
26	Sudbury	\$157,467	\$12,048	7%	\$169,515
27	Parama Lithuanian	\$165,336	\$4,127	2%	\$169,463
28	Communication Technologies	\$148,506	\$15,495	9%	\$164,001
29	Sydenham Community	\$139,881	\$18,623	12%	\$158,504
30	Peoples (formerly Innisfil Shelburne)	\$128,982	\$4,500	3%	\$133,482
31	Unigasco Community	\$105,103	\$11,666	10%	\$116,769
		\$16,060,282	\$3,473,959	18%	\$19,534,241

Consolidation of the Movement Continues

Merger activity among the larger credit unions particularly in Ontario increased during the later part of 2005 and in 2006 and continued in 2007. The following is a list of some of the recent mergers and amalgamations announced and/or completed:

- On **February 21, 2007**, VanTel/Safeway Credit Union members voted to merge with Vancity Savings Credit Union with an effective date of April 1, 2007. The merger added to Vancity Savings Credit Union \$300 million in assets, 17,000 members, 75 employees, 7 branches and 8 ATMs.
- On **March 19** and **March 22, 2007**, Crosstown and Civic Credit Unions voted in favour of creating a new credit union, which will be called Crosstown Civic Credit Union. The new credit union will be the fourth largest credit union in Manitoba with \$779 million in assets, 8 branches and over 30,500 members. The merger officially took effect on July 1, 2007.
- On **April 1, 2007**, Assiniboine, Astra and Vantis Credit Unions completed the integration of the merger which took effect on January 1, 2007. The combined credit union on the effective date had 25 branches, serving 104,813 members and assets of \$1.9 billion and is now the second largest credit union in Manitoba.
- On **April 17, 2007**, the Board of Directors of Cornerstone (Yorkton), Advantage (Melfort), Gateway (Archerwill) and Tisdale Credit Unions announced that they approved the amalgamation of the four credit unions effective January 1, 2008. It is now the fourth largest credit union Saskatchewan, managing \$880 million in assets, serving 40,000 members and employing approximately 300 people in 24 different communities.
- On **April 19, 2007** and **April 26, 2007**, the Board of Directors of New Glasgow and Bergengren Credit Unions respectively voted to amalgamate their credit unions with an effective date of July 1, 2007. The combined Nova Scotia credit union will have 3 branches, serving 17,500 members, with \$141 million in assets and employing approximately 60 people.
- On **April 24, 2007**, North Shore Credit Union and Prospera Credit Union announced that have entered into merger discussions. The combined credit union would have been the 3rd largest in British Columbia, with \$4.2 billion in assets under administration, 28 branches, 100,000 members and nearly 800 employees. These merger discussions were subsequently discontinued.
- On **June 14, 2007**, Terrance and District Credit Union approved a merger with Northern Savings Credit Union. Essentially, Northern Savings entered into an asset transfer agreement with Terrance & District Credit Union with an effective date of July 1, 2007. Terrance & District will add 4,000 members, 25 employees and \$40 million in assets. The combined credit union will have 21,000 members, six branches and \$325 million in assets.

- On **June 26, 2007**, two Ontario credit unions - Grand River and Your Neighbourhood Credit Unions announced that their proposed merger has been approved by their memberships, in Special General Meetings held in Kitchener June 19th and Windsor June 20th. The effective date of the amalgamation was October 1, 2007 and operates under the name of Grand River Credit Union. The combined credit union has 9 branches in Kitchener-Waterloo, Cambridge, Brandford, Windsor and LaSalle areas serving 25,000 members, with \$337 million in assets.
- On **September 1, 2007**, three Saskatchewan credit unions – FirstSask, Affinity and Nokomis Credit Unions presented their amalgamation proposal to their memberships in November 2007. The effective date of the new credit union was January 1, 2008. The combined credit union is now called Affinity and has 95,000 members in 34 communities with 45 branches. The new Affinity Credit Union has assets of \$2.1 million and is the second largest credit union in Saskatchewan.
- On **September 14, 2007**, Buffalo Credit Union approved a merger with Assiniboine Credit Union with an effective date of January 1, 2008.
- On **December 6, 2007**, the membership of Greater Victoria Savings Credit Union agreed to a merger with Vancity Savings Credit Union. Founded in 1940, Greater Victoria Savings Credit Union has more than \$66 million in assets, 5,100 members and four branches throughout Victoria. Greater Victoria Savings is the result of 16 mergers over its 67-year history.
- In **January 2008**, Belgian Credit Union and Alliance Credit Union, both based in Winnipeg agree to amalgamate and form a new credit union called Belgian-Alliance Credit Union with three branches.
- On **February 27, 2008**, three Alberta credit unions agreed to an amalgamation – Common Wealth, Servus and Community savings Credit Unions with an effective date of November 1, 2008. The combined credit union will employ 1,925 employees and have approximately 400,000 members in 63 communities through 92 locations. The combined credit union had assets of \$8.58 billion as October 31, 2007 and will be the largest in Alberta and the third largest in Canada.
- On **April 24, 2008**, two Nova Scotia credit unions – Halifax Civic Credit Union and Credit Union Atlantic approved the amalgamation of their two organizations with an effective date of July 1, 2008. The combined credit union will have \$250 million in assets, 16,700 members and 7 branches.
- On **June 6, 2008**, two British Columbia credit unions - Duncan-based, Island Savings Credit Union and Nanaimo-based Coastal Community Credit Union announced that have entered into merger discussions. The combined credit union would have a total membership of 120,000 in 26 communities throughout Vancouver Island, with 35 branches, 28 insurance offices and close to 1,000 employees and \$2.6 billion in assets. This would become the third largest credit union in British Columbia.

- On **June 30, 2008**, five Manitoba credit unions announced that they have had their members approve their amalgamation plans. Tiger Hills, Virden, Turtle Mountain, Cypress River and Hartney Credit Unions will form new credit union named SunRise Credit Union with \$417.2 million in assets, 12 branches and 16,000 members. The combined credit union will be the eight largest credit union in Manitoba.
- On **July 4, 2008**, Envision Financial, First Calgary Savings and Penticton-based Valley First Credit Union announced that they have entered into discussions to partner with one another in developing a new, innovative financial services organization for Western Canada. Because of the legal restrictions from entering into inter-provincial mergers between credit unions, which are all provincially regulated, the three credit unions entered into a partnership. This partnership will be a new model that will see each of the credit unions retain their identity, community focus and local decision-making while providing member-owners the backing of a \$7 billion financial services entity.

Recent Developments and Awards

October 9, 2007 – Maclean's Magazine announced its list of 100 Top Employers. **Assiniboine Credit Union** was identified as a Top 100 Employer on the strength of the way it managed the merger of three credit unions and 24 branches in 2007. The credit union made a priority of insuring that its 521 employees were properly taken care during the merger.

November 30, 2007 – **The Ethical Funds Company** was honoured with two major awards at the 13th Annual Canadian Investment Awards Gala held in Toronto. For the fourth year in a row, The Ethical Funds Company won the Socially Responsible Investment Fund Award for its Ethical Special Equity Fund, managed by QV Investors. The award was given for the fund's impressive financial performance and industry leadership. The Ethical Special Equity Fund was also recognized with the Canadian Small/Mid Cap Equity Award, alongside UA Clarington Investments. The Ethical Funds Company has an impressive record of success at the Canadian Investment Awards, including winning the Imagine Canada Socially Responsible Investment Award in 2006, 2007 for its Ethical Special Equity Fund and in 2004 and 2005 for its Ethical Canadian Dividend Fund.

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

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

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

April 2, 2008 –Lipper Fund Awards Canada 2008 event was held in Toronto at which **The Ethical Canadian Dividend Fund** won the Best Fund over Five Years, **Desjardins Environment Fund** won Best Fund over Three Years and the Desjardins Quebec Balanced Fund won Best Fund over One Year. The Lipper Fund Awards program highlights funds that have excelled in delivering consistently strong risk-adjusted performance, relative to peers. This award shows that the performance of SRI funds can compete well against any funds in Canada. The Lipper Fund Awards are awarded in 21 countries across Asia, Europe and the Americas.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The proposal to combine the two organizations was announced on Oct. 6, 2006, based on a long-term vision that other provincial centrals would join later to create a single entity serving credit unions from coast to coast. Across Canada, the system is currently served by six provincial centrals and a national trade association, in addition to Central 1. Don Rolfe, who was president and chief executive officer of B.C. Central, continues to hold that position with Central 1.

Under the transaction, B.C. Central acquired the assets and assumed the liabilities of Ontario Central at fair market value. Shareholdings in Central 1 reflect the proportion of member credit union assets in each province, with B.C. credit unions holding 69 per cent of voting shares and Ontario credit unions holding 31 per cent. Central 1 has a 16-member board of directors, with 11 drawn from B.C. credit unions and five drawn from Ontario credit unions. The centrals had originally expected to close the merger by October 1 last year, but the transaction was twice-delayed owing to difficulties in valuing the relative holdings of non-bank asset-backed commercial paper (ABCP) held by each organization, in light of financial market uncertainty. The centrals have now completed the combination transaction, which sees Central 1 moving forward with an immaterial amount of ABCP on its books

Credit Unions' participation in the Brokerage Industry

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

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

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

- **Qtrade Financial Group** with headquarters in Vancouver, British Columbia was formed in 1999 and now provides wealth management services to the retail public and to customers of over 180 financial institutions including credit unions, banks, trust companies and financial planning companies across Canada. Qtrade administers over \$2.5 billion of investment assets. Qtrade Financial Group started an on-line independent brokerage firm in March 2001, called **Qtrade Investor**.
- **Credential Financial Inc.** provides integrated wealth management solutions and services to the Canadian credit union system. By partnering with Credential, credit unions can offer their members access to a diverse range of investment and insurance products, as well as investment planning, advice and sound portfolio management. Credential Financial provides wealth management and online brokerage services to 282 credit unions and caisses populaires in nine provinces. (See Appendix IV). Credential's solutions and services help community-based credit unions compete with larger financial institutions in the marketplace. Credential Financial established **Credential Direct** in October 2000, as a full service online brokerage delivering access to self-managed equity, mutual funds, bonds, and options trading to all Canadians.
- **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 and Globe Investor.

Survivor

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

The three online brokers servicing the credit union system had a strong overall ranking by Survivor. (see table below). Credential Direct has been in first place for the last 5 years, while Qtrade ranking has been slipping over the last three years and they remain in 4th place in 2008. Disnat Direct's ranking score has been improving over the two years from 4.92 to 5.80 and they were in 9th place in 2008.

Online Discount Brokerage ScorCard

Overall Ranking	Rank	2008	Rank	2007	Rank	2006
Credential Direct	1	7.33	1	7.79	1	7.65
BMO InvestorLine	2	6.65	6	6.20	6	5.84
TD Waterhouse	3	6.59	2	6.61	5	6.14
Qtrade	4	6.45	3	6.53	2	6.27
E*Trade Canada	5	6.42	4	6.30	3	6.27
National Bank Direct Brokerage	6	6.29	7	5.72	7	5.46
Scotia McLeod Investment	7	5.99	5	6.27	4	6.17
RBC Direct Investing	8	5.97	8	5.68	9	5.25
Disnat Direct	9	5.80	9	5.43	10	4.92
CIBC Investors Edge	10	5.59	13	4.93	13	4.76
Questrade	11	5.21	12	5.07	n/a	n/a
TradeFreedom	12	5.19	10	5.28	8	5.42
Altamira Securities	13	5.05	14	4.83	11	4.86
HSBC InvestDirect	14	4.58	11	5.08	12	4.82
Laurentian Direct	15	4.48	15	4.31	14	4.33
eNorthern	16	3.34	16	3.59	15	3.66

Survivor also ranks the online brokers from an investor friendly and active trader point of view. Again, Credential has been the number one ranked online discount broker for the last three years. Qtrade is now the third best investor oriented online broker and has slipped from 2nd place in 2007 and 2006. While, Disnat Direct has improved from 13th place to 10th place over the last two years.

Investor	Rank	2008	Rank	2007	Rank	2006
Credential Direct	1	7.59	1	8.05	1	8.04
BMO InvestorLine	2	6.85	5	6.32	5	6.06
Qtrade	3	6.56	2	6.69	2	6.45
National Bank Direct Brokerage	4	6.42	8	5.76	7	5.60
TD Waterhouse	5	6.37	4	6.35	6	5.90
E*Trade Canada	6	6.18	6	6.07	2	8.15
Scotia McLeod Investment	7	6.12	3	6.44	4	6.37
RBC Direct Investing	8	6.11	7	5.87	8	5.42
CIBC Investors Edge	9	5.67	12	4.98	11	4.99
Disnat Direct	10	5.48	10	5.18	13	4.64
Altamira Securities	11	5.23	13	4.98	10	5.08
Questrade	12	4.98	14	4.80	n/a	n/a
TradeFreedom	13	4.95	11	5.00	9	5.18
HSBC InvestDirect	14	4.66	9	5.18	12	4.92
Laurentian Direct	15	4.61	15	4.42	14	4.48
eNorthern	16	3.41	16	3.67	15	3.79

Interestingly, Disnat Direct has been rated the best online discount brokerage firm for active traders. Active traders are generally considered to be those who buy or sell 30 times or more per quarter or at least 10 times a month. In the 2008 survey, Disnat Direct was ranked first compared to 4th place in 2007 and 2006. In the 2008 survey, Qtrade was ranked in 6th place, while Credential Direct has been ranked in 8th place.

Trader	Rank	2008	Rank	2007	Rank	2006
Disnat Direct	1	8.72	4	7.76	4	7.39
E*Trade Canada	2	8.60	2	8.35	2	8.15
TD Waterhouse	3	8.54	1	8.94	1	8.28
TradeFreedom	4	7.24	3	7.79	3	7.62
Questrade	5	7.24	5	7.51	5	7.28
Qtrade	6	5.45	9	5.10	6	4.70
National Bank Direct Brokerage	7	5.06	7	5.40	8	4.19
Credential Direct	8	5.03	6	5.50	9	4.18
BMO InvestorLine	9	4.92	8	5.12	10	3.93
CIBC Investors Edge	10	4.87	11	4.52	15	2.73
Scotia McLeod Investment	11	4.80	10	4.73	7	4.30
RBC Direct Investing	12	4.72	13	4.03	12	3.74
HSBC InvestDirect	13	3.85	12	4.17	11	3.87
Altamira Securities	14	3.43	14	3.46	14	2.96
Laurentian Direct	15	3.29	15	3.33	13	2.96
eNorthern	16	2.69	16	2.86	16	2.48

Globe Investor

Globe Investor owned by The Globe and Mail has completed nine annual surveys since 1998. The survey in 2007 encompassed the following components: fees & commission, trading, tools & research, customer satisfaction, website/account information, investment selection and security, adding up to a total potential point value of 100.

Online Broker Survey

Overall Ranking	Rank	2008	Rank	2007	Rank	2006
Qtrade	1	81.50	1	80.00	4	7.00
E*Trade Canada	2	78.90	2	77.50	2	8.00
TD Waterhouse	3	72.45	5	70.00	3	7.75
BMO InvestorLine	4	72.05	4	76.00	1	8.50
Credential Direct	5	70.05	3	77.00	6	6.00
RBC Direct Investing	6	65.05	8	61.50	8	5.75
Scotia McLeod Investment	7	59.35	6	66.00	7	5.75
Questrade	8	58.25	n/a	n/a	n/a	n/a
TradeFreedom	9	55.90	n/a	n/a	n/a	n/a
Disnat Direct	10	53.50	10	55.50	10	5.00
CIBC Investors Edge	11	53.45	7	62.50	5	6.00
National Bank Direct Brokerage	12	51.15	9	57.50	9	5.50
HSBC Invest Direct	13	49.80	11	50.00	11	4.25
eNorthern	14	38.50	12	38.00	12	3.00

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

Scotiabank which has been in the acquisition mode acquired the 12th ranked *Trade Freedom Securities Inc.* on October 1, 2007. Trade Freedom was established in 1999 and provided a sophisticated bundle of services for active traders (ranked 4th in 2007) and investors (ranked only 13th). Terms of the acquisition were not disclosed.

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

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

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

Credit Unions and Mutual Funds Industry

The credit union industry took a major step in 2007 by increasing its presence and distribution power in the Canadian mutual fund industry. On September 19th, 2007, Canada's Provincial Credit Union Centrals and Desjardins Group announced the creation of a strategic partnership aimed at increasing the growth rate of The Ethical Funds Company and Northwest Mutual Funds Inc. through enhanced distribution of their products. The partnership created a national investment form with \$5.5 billion in assets under management. On January 10th, 2008, the partnership was completed and the new company Northwest & Ethical Investment LP became responsible for managing the assets of both firms.

The following is a brief description of the mutual fund companies within the credit union/caisses populaires system and their most recent asset positions:

Ethical Mutual Funds	Dec-31	Dec-31		Jun-30	
Credential Funds*	2006	2007	Growth	2008	Growth
Select Portfolio Funds	(\$Mils)	(\$Mils)	%	(\$Mils)	%
1 Money Market	88.238	76.248	-14%	83.000	9%
2 Conservative	21.320	23.074	8%	21.200	-8%
3 Balanced	102.424	104.719	2%	98.600	-6%
4 Growth	91.105	94.649	4%	89.700	-5%
5 High Growth	43.099	45.724	6%	42.800	-6%
	\$346.186	\$344.414	-1%	\$335.300	-3%
EnRich Portfolio Pools					
1 Income	36.873	58.928	60%	40.100	-32%
2 Canadian Equity	17.132	30.315	77%	20.300	-33%
3 U.S. Equity	13.011	22.742	75%	16.000	-30%
4 International	13.101	22.551	72%	16.200	-28%
	\$80.117	\$134.536	68%	\$92.600	-31%
9 Total Credential Funds	\$426.303	\$478.950	12%	\$427.900	-11%

* Managed by Ethical Funds.

Ethical Mutual Funds	Dec-31 2006	Dec-31 2007	Growth	Jun-30 2008	Growth
Ethical Funds	(\$Mils)	(\$Mils)	%	(\$Mils)	%
1 Income	273.177	273.534	0%	215.556	-21%
2 Monthly Income	47.377	60.802	28%	55.346	-9%
3 Balanced	391.252	373.561	-5%	360.627	-3%
4 Canadian Dividend	287.923	306.542	6%	284.591	-7%
5 Canadian Index	20.320	34.691	71%	27.994	-19%
6 Growth	455.131	427.920	-6%	400.252	-6%
7 Special Equity	294.537	323.265	10%	287.459	-11%
8 American Multi-Strategy	89.044	69.849	-22%	47.270	-32%
9 Global Dividend	0.000	1.048	n/a	2.725	160%
10 Global Equity	36.825	50.008	36%	35.813	-28%
11 International Equity	59.663	78.647	32%	64.253	-18%
	\$1,955.249	\$1,999.867	2%	\$1,781.888	-11%
Advantage Series					
1 Advanatage 2010	3.765	10.698	184%	11.190	5%
2 Advanatage 2015	9.173	19.783	116%	22.481	14%
3 Advanatage 2020	9.236	26.142	183%	29.925	14%
4 Advanatage 2030	6.339	15.978	152%	19.957	25%
5 Advanatage 2040	2.194	7.178	227%	8.846	23%
	\$30.707	\$79.779	160%	\$92.399	16%
16 Total Ethical Funds	\$1,985.956	\$2,079.646	5%	\$1,874.287	-10%
25 All Ethical/Credential Funds	\$2,412.259	\$2,558.596	6%	\$2,302.187	-10%

The problems experienced by the major U.S. and global financial institutions – continued litany of losses, write-downs, write-offs and capital raising efforts has resulted in some uncertainty in investor's minds. In addition, the soaring oil prices and rising food prices have resulted in inflation fears. These factors have resulted in slower growth in mutual funds and an increase in redemptions. Overall, Ethical Mutual Funds saw their assets under management decline by 10% in the last 6 month after experiencing growth of 6% in 2007. One positive factor is the acceptance by the market of the recently created Advantage Series of mutual funds which grew by 160% in 2007 and 16% in the last six months. The EnRich Portfolio Pools also saw strong growth of 68% in 2007, however, gave up some of that growth in the last six months.

Northwest Mutual Funds was created in 1997 and was acquired by the Desjardins Group in 2003, manages 22 mutual funds with \$2.6 billion in assets as at June 30, 2008 (see table below). Northwest's corporate office is in Toronto and has branch offices in Montreal and Vancouver.

Northwest Mutual Funds		Sep-30 2006	Sep-30 2007	Growth	Jun-30 2008	Growth
Core Funds		(\$Mils)	(\$Mils)	%	(\$Mils)	%
1	Canadian Equity	448.412	527.879	18%	371.400	-30%
2	Money Market	23.854	22.211	-7%	30.200	36%
3	Canadian bond	253.195	311.608	23%	272.200	-13%
4	Dividend	136.829	187.363	37%	172.500	-8%
5	Growth & Income	259.371	405.075	56%	338.200	-17%
6	Global Equity	161.422	207.083	28%	181.400	-12%
7	U.S. Equity	83.923	101.697	21%	83.000	-18%
8	EAFE	81.887	110.295	35%	88.600	-20%
9	Global Growth Income	n/a	41.166	n/a	64.300	n/a
		\$1,448.894	\$1,914.376	32%	\$1,601.800	-16%
Specialty Funds						
1	High Yield Bond	280.021	243.341	-13%	214.900	-12%
2	Global High Yield Bond	32.898	155.192	372%	180.500	16%
3	Equity	243.780	304.307	25%	285.900	-6%
4	Innovations	51.821	94.289	82%	91.200	-3%
5	Growth	127.047	147.683	16%	118.200	-20%
		\$735.568	\$944.812	28%	\$890.700	-6%
Quadrant Portfolios						
1	Conservative	3.457	9.134	164%	10.800	18%
2	Balanced Growth & Income	17.354	76.940	343%	82.700	7%
3	All Equity	8.716	27.696	218%	24.600	-11%
4	Income	10.076	17.675	75%	21.600	22%
5	Global Growth	n/a	n/a	n/a	1.600	n/a
6	Balanced	n/a	n/a	n/a	7.700	n/a
7	Growth	n/a	n/a	n/a	3.200	n/a
8	Global Equity	n/a	n/a	n/a	0.500	n/a
		\$39.603	\$131.444	232%	\$152.700	16%
22	All Northwest Funds	\$2,224.064	\$2,990.632	34%	\$2,645.200	-12%

Overall, Northwest Mutual Funds saw their assets under management decline by 12% in the last 9 months after experiencing growth of 34% in 2007. One positive factor is the acceptance by the market of the recently created Quadrant Portfolio funds which grew by 232% in 2007 and 16% in the last nine months.

Inhance Investment Management Inc. (formerly real Assets) formed in 2001 and is a Canadian mutual fund company dedicated to responsible investment principles and is a subsidiary of Vancity Savings Credit Union, Canada's largest credit union.

Vancity Savings Mutual Funds	Dec-31	Dec-31		Jun-30	
Circadian Funds	2006	2007	Growth	2008	Growth
<i>begin January 10, 2007</i>	(\$Mils)	(\$Mils)	%	(\$Mils)	%
Balanced	0.000	6.808	n/a	7.201	6%
Canadian Equity	0.000	1.373	n/a	1.652	20%
Global Leaders	0.000	4.365	n/a	4.189	-4%
Monthly income	0.000	1.418	n/a	1.723	21%
Short term Income	0.000	0.442	n/a	0.479	8%
	0.000	14.406	n/a	15.244	6%
Perspectives Portfolio Solutions	Dec-31	Dec-31		Jun-30	
begin December 7, 2007	2006	2007	Growth	2008	Growth
	(\$Mils)	(\$Mils)	%	(\$Mils)	%
Income	0.000	0.150	n/a	n/a	n/a
Conservative	0.000	0.291	n/a	n/a	n/a
Balanced	0.000	0.150	n/a	n/a	n/a
Growth	0.000	0.150	n/a	n/a	n/a
High Growth	0.000	0.149	n/a	n/a	n/a
	0.000	0.890	n/a		
Inhance Investment Management	Dec-31	Dec-31		Jun-30	
Vancity mutual funds	2006	2007	Growth	2008	Growth
	(\$Mils)	(\$Mils)	%	(\$Mils)	%
Balanced	\$43.343	33.517	-23%	32.158	-4%
Canadian Equity	\$23.826	28.587	20%	30.379	6%
Global Leaders	\$17.092	23.613	38%	23.250	-2%
Monthly income	\$5.556	9.996	80%	12.976	30%
Bond	\$0.000	11.581	n/a	12.520	8%
Money Market	\$9.017	22.336	148%	4.382	-80%
	\$98.833	129.631	31%	115.664	-11%
Total	\$98.833	\$144.926	47%	\$130.908	-10%

Overall, Vancity Savings Mutual Funds saw their assets under management decline by 10% in the last 6 months after experiencing strong growth of 47% in 2007.

Meritas Financial Inc. formed in 2001 and is devoted solely to creating and marketing socially responsible mutual funds to individual investors and distributed by investment advisors across Canada.

Meritas Mutual Funds	Dec-31	Dec-31	Growth	Jun-30	Growth
	2006	2007		2008	
	(\$Mils)	(\$Mils)	%	(\$Mils)	%
Balanced	12.216	15.398	26%	15.600	1%
Bond	30.363	32.039	6%	33.300	4%
International Equity	19.301	28.525	48%	27.700	-3%
Jantzi Social Index	63.008	76.068	21%	82.300	8%
Money Market	2.562	3.246	27%	4.700	45%
Monthly Dividend & Income	11.057	19.887	80%	20.050	1%
U.S. Equity	11.417	11.714	3%	11.400	-3%
	\$149.925	\$186.877	25%	\$195.050	4%

Meritas Mutual Funds saw their assets under management increase by 4% in the last 6 month after experiencing growth of 25% in 2007.

Desjardins Mutual Funds are designed and administered by the Fédération des caisses Desjardins du Québec, a subsidiary of Canada's largest integrated cooperative financial group, a financial heavyweight with over \$106 billion in assets under management and over a century of experience. The Desjardins Funds are accessible through the largest financial services network in Québec, the Desjardins caisses network, with over 1,000 financial planners and 6,250 group savings representatives in nearly 1,500 points of service.

Overall, Desjardins Mutual Funds saw their assets under management decline by 1% in the last 6 month after experiencing growth of 29% in 2007. Not taking into consideration the six funds which were merged into other funds in January 2008, the growth in 2007 would have been a respectable 33%. Interestingly, global and international mutual funds saw growth of 14% and 7% respectively over the last nine months. These two fund categories also experienced strong growth in 2007. The bond, income and balanced mutual funds as a group grew by 5% in the last nine months after growing by 30% in 2007. Desjardins Mutual Funds consolidated six funds in January 2008 and had introduced three new funds in January 2007 and two additional funds in March 2008.

Desjardins Mutual Funds	Sep-30 2006	Sep-30 2007	Growth	Jun-30 2008	Growth	Notes Dates began
Bond & Balanced Funds	(\$Mils)	(\$Mils)	%	(\$Mils)	%	
1 Money Market	327.647	264.475	-19%	269.555	2%	
2 Short Term Income	982.633	1,344.136	37%	706.114	-47%	
3 Canadian Bond	1,049.162	1,433.595	37%	1,275.443	-11%	
4 Enhanced Bond	518.086	902.978	74%	1,748.204	94%	
5 Capital Yield Bond	n/a	n/a	n/a	133.846	n/a	Mar-08
6 Northwest Global High Yield Bond	n/a	96.095	n/a	113.750	18%	Jan-07
7 Canadian Balanced	479.552	422.538	-12%	499.749	18%	
8 Quebec Balanced	274.036	268.574	n/a	229.951	n/a	
	\$3,631.116	\$4,732.391	30%	\$4,976.612	5%	
Equity Funds	2006	2007				
1 Dividend	1,448.524	1,540.112	6%	1,342.152	-13%	
2 Canadian Equity Value	386.459	656.574	70%	734.208	12%	
3 Canadian Equity	196.205	188.876	-4%	529.044	180%	
4 Canadian Small Cap Equity	333.099	355.198	7%	260.155	-27%	
5 Fidelity True North	405.116	737.100	82%	591.943	-20%	
6 Northwest Specialty Equity	n/a	14.571	n/a	20.654	42%	Jan-07
7 American Equity Value	318.189	408.964	29%	442.677	8%	
8 CI Value Trust Corporate	199.392	265.057	33%	264.627	0%	
	\$3,286.984	\$4,166.452	27%	\$4,185.460	0%	
Global & International Funds	2006	2007				
1 Global Equity Value	289.436	435.135	50%	401.177	-8%	
2 Global All Cap Equity	113.704	87.749	-23%	165.879	89%	
3 Overseas Equity Value	539.336	758.529	41%	1,010.470	33%	
4 Global Real Estate	n/a	101.868	n/a	50.630	-50%	Jan-07
5 Global Small Cap Equity	129.664	182.494	n/a	207.209	14%	
6 Emerging Market	n/a	60.702	n/a	25.794	-58%	
	\$1,072.140	\$1,626.477	52%	\$1,861.159	14%	
Specialty Funds	2006	2007				
1 Environment	102.166	120.479	18%	146.121	21%	
2 Ethical Canadian Balanced	13.546	18.380	36%	18.946	3%	
3 Alternative Investments	588.405	882.151	50%	846.730	-4%	
4 Enhanced Alternative Investments	n/a	n/a	n/a	80.406	n/a	Mar-08
	\$704.117	\$1,021.010	45%	\$1,092.203	7%	
Merged Funds	2006	2007				
Select Canadian Balanced	230.020	200.159	-13%	n/a	n/a	Jan-08
Select Canadian Equity	295.228	266.756	-10%	n/a	n/a	Jan-08
CI Canadian Investment	212.457	204.718	-4%	n/a	n/a	Jan-08
Fidelity Canadian Growth Company	29.015	28.475	-2%	n/a	n/a	Jan-08
Fidelity Global	39.852	39.376	-1%	n/a	n/a	Jan-08
Global Science & Technology	15.812	12.336	-22%	n/a	n/a	Jan-08
	\$822.384	\$751.820	-9%	n/a	n/a	
26 All Desjardins Funds	\$9,516.741	\$12,298.150	29%	\$12,115.434	-1%	

Mutual Fund Industry in Canada

The Investment Institute of Canada (IFIC) keeps monthly statistics on the state of the mutual fund industry. The following table outlines what has transpired in the last few years. You will note that the assets numbers for credit union based mutual funds in IFIC statistics are different from the above tables which were taken from audited statements because of different year ends. The table below is based on December 31 figures.

MUTUAL FUND INDUSTRY as December 31	Market		Market		Growth	Market		Growth
	2005 (\$Mils)	Share %	2006 (\$Mils)	Share %		2007 (\$Mils)	Share %	
Chartered Banks								
Royal Bank of Canada	\$58,393	10%	\$71,842	11%	23%	\$82,687	12%	15%
Toronto Dominion Bank	\$43,581	8%	\$51,064	8%	17%	\$55,858	8%	9%
Bank of Nova Scotia	\$15,091	3%	\$16,385	2%	9%	\$18,503	3%	13%
Bank of Montreal	\$25,110	4%	\$29,428	4%	17%	\$32,123	5%	9%
Canadian Imperial Bank of Commerce	\$45,175	8%	\$49,088	7%	9%	\$50,735	7%	3%
National Bank of Canada	\$7,257	1%	\$7,904	1%	9%	\$11,555	2%	46%
Total	\$194,607	34%	\$225,712	34%	16%	\$251,461	36%	11%
Credit Unions/Caisses Populaires								
Desjardins/Northwest	\$8,682	1.52%	\$10,804	1.64%	24%	\$12,640	1.81%	17%
Ethical Funds	\$1,741	0.31%	\$2,006	0.30%	15%	\$2,216	0.32%	10%
Meritas Funds	\$90	0.02%	\$138	0.02%	54%	\$172	0.02%	25%
Vancity Funds	n/a		\$99	0.01%	n/a	\$145	0.02%	47%
Total	\$10,513	1.84%	\$12,948	1.96%	23%	\$15,027	2.16%	16%
All Others	\$364,861	64%	\$421,587	64%	16%	\$430,729	62%	2%
Industry Total	\$569,982	100%	\$660,247	100%	16%	\$697,217	100%	6%

Source: IFIC Statistics

The four mutual fund companies associated with the credit union/caisses populaires movement have a small market share of 2.16% as at December 31, 2007. Importantly, the assets under management have been growing more quickly than mutual fund industry and the chartered banks. The two smallest mutual funds Meritas and Vancity Savings have seen their assets grow by 25% and 47% respectively. The Chartered Banks market share has increased in 2007 to 36% from 34% in 2006.

Socially Responsible Investing (SRI)

Socially Responsible Investing (often referred to as ethical investing or sustainable investing) has been a focus of the credit union/caisses populaires movement in the last 20 years. The following table outlines what has been happening in the SRI industry in the last 8 years based on a survey completed by Social Investment Organization (SIO).

Summary of SRI Assets in Canada (\$billion)				
Canadian SRI Review, 2006	2000	2002	2004	2006
Core Strategies				
Asset Managers using SRI screening	11.3	16.7	21.2	36.5
Retail investment funds	10.4	9.9	14.8	18.1
Community Investment	0.1	0.1	0.5	0.8
Socially Responsible Lending	n/a	0.1	1.3	1.9
Total	\$21.7	\$26.9	\$37.9	\$57.4
Broad SRI Strategies				
Assets managers using ESG*	n/a	n/a	n/a	12.7
Pension funds using ESG*	27.2	24.1	25.4	433.1
Shareholder Advocacy	1.0	0.5	2.1	n/a
Sustainable Venture Capital	n/a	n/a	0.1	0.4
Total	\$28.2	\$24.6	\$27.6	\$446.2
Total Core and Broad SRI	\$49.9	\$51.4	\$65.5	\$503.6
<i>Estimate SRI funds sold to Credit Unions</i>				\$3.0
<i>Market Share</i>				17%
<i>*Sustainable investing means the full integration of environmental social and governance (ESG) factors into investment analysis and decision making.</i>				
<i>Source: Social Investment Organization</i>				

Morningstar Inc. the Chicago-based mutual-fund data firm announced that in 2007 it had 135 socially responsible funds with \$44.9 billion in assets under administration in its data base, compared 121 funds with \$23.5 billion assets under administration in 2002.

What is Socially Responsible Investing?

A growing number of investors are choosing to invest in the future of their communities, their environment and their world. These investors are at the heart of socially responsible investing (SRI), one of the most positive emerging trends in the investing world. Socially responsible investing (often referred to as ethical investing or sustainable investing) is defined as the integration of peoples' societal, environmental and ethical values with their investment decisions. It is the act of making investment decisions to achieve not only financial returns, but also social and environmental returns producing a "triple bottom line". It includes all of the financial decision-making processes that are a part of a prudent investment management approach, but it also includes the selection and management of investments based on peoples' ethical, moral, social and/or environmental concerns.

History of SRI

The idea of incorporating ethical or social criteria into the investment process is not new. Churches, universities and pension funds have been using so called "sin" screens (no tobacco, liquor or gambling investments) as far back as the 18th century.

The modern era of socially responsible investing has its roots in the Vietnam War. During the war an increasing number of investors became uncomfortable that their investment dollars were supporting companies supplying the war and they began to look for alternatives.

SRI reached a major milestone in 1970 when US consumer advocate and environmentalist Ralph Nader succeeded in getting two socially-based resolutions on the General Motors annual meeting proxy ballot. This was the first time ever that the U.S. Securities Exchange Commission (SEC) had allowed social responsibility issues to appear on a proxy ballot.

SRI gained further momentum in the 1980s as individual and institutional investors started pulling their money away from companies with operations in South Africa, which investors saw as supporting the oppressive Apartheid regime. As a result many US corporations divested themselves of their South African operations causing economic instability within South Africa and the contributing to the eventual fall of the Apartheid regime.

In the late 1980s and early 1990s SRI became more mainstream as evidence accumulated showing that investors could make comparable returns using socially screened portfolios. An important SRI milestone was the launch of the Domini Social Index in 1990. This index of 400 primarily large-capitalization U.S. corporations, roughly comparable to the S&P 500, was selected based on a wide range of social and environmental criteria and was the first index of its kind. Investors now had a benchmark to measure the performance of screened investments versus their unscreened counterparts. Over the last 10 years, the Domini Social Index has outperformed the S&P 500 on an annualized basis (12.79% vs. 11.84%), adding considerable credibility to the SRI movement. In Canada, Jantzi Social Index® (JSI) has performed in line with the S&P/TSX Composite. From its inception on January 1, 2000 through June 30, 2008, the JSI achieved an annualized return of 8.51%, while S&P/TSX Composite and the S&P/TSX 60 had annualized returns of 8.56% and 8.61% respectively, over the same period.

The Development of SRI in Canada

- 1975 - **Taskforce on the Churches and Corporate Responsibility** formed to assist the participating churches, church agencies, and religious orders to develop strategies for addressing issues related to the social responsibility of corporations. TCCR's agenda focused attention on the churches' own investment policies and practices, the development of ethical and alternative investment choices, and corporate governance issues affecting corporate accountability and shareholder rights. (Now known as KAIROS: Canadian Ecumenical Justice Initiatives).
- 1983 - The first labour-sponsored fund (**Quebec's Solidarity Fund**) is launched.
- 1986 - **Vancouver City Savings Credit Union** (VanCity) launches Canada's first socially responsible mutual fund, the Ethical Growth Fund.
- 1987 - **Investors Group** Summa Fund is launched. The initial fund has assets of \$1.749 billion as at June 30, 2008.
- 1989 - **The Social Investment Organization** (SIO) is formed. SIO is now the main association for SRI professionals and practitioners in Canada.
- 1989 - **EthicScan Canada Limited** formed Ethicscan, which is a Toronto-based business ethics consultancy, corporate responsibility research house and educational resource centre. EthicScan monitors the social, labour and environmental performance of 1500 companies in Canada. The organizations researched and independently-tracked include public and private Canadian corporations, non-publicly traded companies, and foreign-based transnationals operating in Canada.
- 1991 - **Acuity Funds Ltd.** launches the Clean Environment family of mutual funds. Acuity Funds Ltd. was established in 1990, located in Toronto, now manages over \$9 billion in assets and has evolved to include over 100 employees. Their investment team consists of 15 investment professionals. In addition to offering a broad range of traditional domestic and global investment products and capabilities, Acuity manages "sustainable" investment mandates for socially responsible investors. The Clean Environment Fund had assets of \$141.9 million as at June 30, 2008.
- 1992 - **Ethical Funds Inc.** is formed by Credit Union Central of Canada (CUCC). Along with the Ethical Growth Fund, CUCC purchased four more small investment funds owned by individual credit unions, expanding the product line to five socially responsible funds.
- 1992 - **Jantzi Research Inc.** is an independent investment research firm that was formed. The firm evaluates and monitors the environmental, social, and governance (ESG) performance of global securities. The Jantzi Research Best-of-Sector methodology is the most widely recognized screening process in the Canadian investment market. The company also provides a comprehensive analysis of approximately 300 Canadian companies and income trusts. Their clients consist of mutual funds, pension funds, money managers, investment advisors, foundations, religious orders, government, and others who integrate ESG criteria into the investment decision-making process.

- 1995 - **Canadian Business for Social Responsibility (CBSR)** is formed. CBSR is a non-profit, business-led, national organization of Canadian companies that have made a commitment to operate in a socially, environmentally and financially responsible manner, recognizing the interests of their stakeholders, including investors, customers, employees, business partners, local communities, the environment and society at large.
- January 2000 - **Jantzi Research Inc.** launched the Jantzi Social Index® with partners Dow Jones Indexes and Montreal-based State Street Global Advisors (SSgA). The JSI, a socially screened, market capitalization-weighted common stock index modelled on the S&P/TSX 60 consists of 60 Canadian companies that pass a set of broadly based environmental, social, and governance rating criteria. The JSI has begun to generate the first definitive data on the effects of social screening on financial performance in Canada.
- 2000 - **Mackenzie Financial**, one of Canada's largest mutual fund families, launches its first SRI fund, the Universal Sustainable Opportunities Fund. Unfortunately, it seems to have become lost in the huge Mackenzie line-up and has only attracted \$28.5-million in assets since it was launched.
- 2000 - **Acuity Funds Ltd.** launches the Social Values line of funds, as at June 30, 2008 -Balanced Fund had assets of \$76.5 million, Canadian Equity Fund had assets of \$52.1 million and Global Equity Fund had assets of \$21.4 million.
- 2001 - **Meritax Mutual Funds** is formed. (see above)
- 2001 – **Inhanced Investment Management Inc.** (formerly Real Assets) is formed. (see above)
- May 17, 2007 – **Barclays Global Investors Canada Ltd.** launched an exchange-traded fund called the iShares Canadian Jantzi Social Index Fund, which was listed on the TSX-XEN. The index had a net asset value of \$32.2 million as ay June 30, 2008.
- July 4, 2007 – **RBC Assets Management Inc.** announced the launch of three funds – the RBC Jantzi Balanced Fund (as at June 30, 2008 – assets of \$20.4 million), the RBC Jantzi Canadian Equity Fund (as at June 30, 2008 – assets of \$10.0 million), and the RBC Jantzi Global Equity Fund (as at June 30, 2008 – assets of \$9.1 million). Through the partnership with Jantzi Research Inc., RBC will be the first major Canadian bank to offer investors the option of socially responsible investing (SRI).
- September 4, 2007 – **TD Asset Management Inc.**, the manager of TD Mutual Funds announced the launch of TD Global Sustainability Fund and as at June 30, 2008, the fund had assets of \$11.6 million.

- September 24, 2007 - **Investors Group** today announced plans to add two new fund mandates, Investors Summa Global SRI Fund™ and Investors Summa Global Environmental Leaders Fund™, to its fund offering. The new mandates will join Investors Group's existing socially responsible investing (SRI) fund and class to form the Investors Summa Fund Family. Corporate Class* versions of each new mandate will also be introduced. The newly issued funds had total assets of \$82.5 million as at June 30, 2008.
- October 31, 2007 - **Inhance Investment Management** will partner with **BMO Nesbitt Burns** to add a socially responsible mandate to the Bank of Montreal managed account model, known as the Architect Program. Mercer Investment Consulting assisted BMO Nesbitt Burns in the search for an SRI equity investment manager. Bank of Montreal's Architect Program is the next evolution in managed assets program - a unified managed account. It is available to investors through BMO Nesbitt Burns Investment Advisors.

APPENDIX I

LARGEST
CANADIAN
CREDIT
UNIONS

SCHEDULES

Schedule 1 Asset Growth & Profitability British Columbia		CREDIT UNIONS IN CANADA as at December 31, 2007					
Name of credit union	Location	Asset	Net	Return on	Return on		
		Assets (\$Mils)	Growth %	Income * (\$000's)	Assets %	Equity %	
1	Vancouver City Savings	Vancouver	14,094.9	14.8%	49,540	0.37%	7.5%
2	Coast Capital Savings	Surrey	9,861.2	11.0%	58,619	0.63%	13.3%
3	Envision	Langley	3,068.0	14.4%	11,854	0.41%	7.9%
4	Prospera	Abbotsford	1,708.9	-2.1%	8,637	0.50%	11.9%
5	Interior Savings	Kelona	1,617.5	4.0%	15,931	1.00%	17.6%
6	Westminster Savings	New Westminster	1,562.5	2.7%	9,121	0.59%	9.6%
7	Coastal Community	Nanaimo	1,438.0	2.3%	4,316	0.30%	6.8%
8	North Shore	North Vancouver	1,314.7	1.1%	5,964	0.46%	7.3%
9	Valley First	Penticton	1,230.1	11.6%	6,300	0.54%	9.8%
10	Island Savings	Duncan	1,131.4	11.2%	6,068	0.56%	11.3%
11	Gulf & Fraser Fishermen's	Vancouver	927.0	8.4%	3,772	0.42%	7.1%
12	Kootenay Savings	Trail	682.1	8.5%	6,157	0.94%	11.1%
13	Northern Savings	Prince Rupert	448.0	11.3%	2,520	0.59%	11.4%
14	Salmon Arm Savings	Salmon Arm	422.7	17.9%	4,869	1.25%	24.0%
15	Aldergrove	Aldergrove	411.3	10.4%	3,615	0.92%	11.9%
16	Integris (formerly North Country)	Quesnel	395.9	9.1%	1,613	0.43%	9.2%
17	Sunshine Coast	Gibsons	291.4	4.7%	2,224	0.78%	10.5%
18	Community Savings	Surrey	283.5	10.1%	1,132	0.42%	8.2%
19	Bulkley Valley	Smithers	215.4	5.7%	1,760	0.84%	12.9%
20	VantageOne	Vernon	205.1	2.3%	1,362	0.67%	10.1%
21	Grand Forks District Savings	Grand Forks	189.3	0.0%	740	0.39%	9.3%
22	East Kootenay Community	Cranbrook	170.3	15.7%	1,037	0.65%	10.3%
23	Greater Vancouver Community	Burnaby	167.0	9.8%	483	0.30%	7.4%
24	Summerland & District	Summerland	157.4	7.4%	1,381	0.91%	16.0%
25	Nelson & District	Nelson	148.9	7.6%	1,088	0.76%	10.3%
26	Columbia Valley	Golden	145.6	10.3%	2,008	1.45%	9.1%
27	Revelstoke	Revelstoke	136.0	32.8%	855	0.72%	11.7%
28	Heritage	Castlegar	109.7	9.6%	730	0.70%	14.3%
			\$42,534	9.0%	\$213,696	0.66%	10.9%
As a % of top 98 CUs			48%		39%		
Top 98 Credit Unions in Canada			\$89,036	12.3%	\$541,618	0.64%	10.6%

*Net income is defined as net income before dividends, patronage dividends and extraordinary items.

Schedule 1
Asset Growth & Profitability
Alberta

CREDIT UNIONS IN CANADA
as at December 31, 2007

Name of credit union	Location	Asset		Net	Return on	Return on
		Assets (\$Mils)	Growth %	Income * (\$000's)	Assets %	Equity %
1 Servus (formerly Capital City Savings)	Edmonton	4,250.9	27.2%	31,899	0.84%	15.7%
2 Community Savings	Red Deer	2,720.9	13.9%	31,443	1.23%	12.3%
3 First Calgary Savings	Calgary	1,862.6	5.8%	9,197	0.51%	9.4%
4 Common Wealth	Lloydminster	1,615.0	12.5%	12,230	0.80%	9.1%
5 Mountain View	Olds	467.9	25.2%	4,557	1.08%	16.1%
6 Battle River	Camrose	456.0	7.6%	11,765	2.67%	28.0%
7 Chinook	Brooks	416.0	8.6%	2,341	0.59%	8.9%
8 Lakeland	Bonnyville	390.1	17.4%	6,374	1.76%	18.0%
9 1st Choice Savings	Leithbridge	283.1	14.6%	1,772	0.67%	13.3%
10 Rocky	Rocky Mountain House	257.0	14.3%	2,322	0.96%	11.3%
11 Shell Employees'	Calgary	215.2	9.7%	892	0.43%	8.9%
12 Bow Valley	Canmore	157.9	-1.4%	1,310	0.82%	13.8%
13 Macleod Savings	Claresholm	118.9	15.9%	1,117	1.01%	15.2%
		\$13,211	13.2%	\$117,218	1.03%	13.8%
As a % of top 98 CUs		15%		22%		

Top 98 Credit Unions in Canada

\$89,036 12.3% \$541,618 0.64% 10.6%

*Net income is defined as net income before dividends, patronage dividends and extraordinary items.

Schedule 1
Asset Growth & Profitability
Manitoba

CREDIT UNIONS IN CANADA
as at December 31, 2007

Name of credit union	Location	Asset		Net	Return on	Return on
		Assets (\$Mils)	Growth %	Income * (\$000's)	Assets %	Equity %
1 Steinbach	Steinbach	2,264.9	12.5%	15,059	0.70%	12.9%
2 Assiniboine	Winnipeg	2,093.2	109.3%	11,677	0.75%	14.1%
3 Cambrian	Winnipeg	1,549.8	15.7%	13,654	0.95%	17.1%
4 Crosstown Civic	Winnipeg	906.2	8.5%	4,715	0.54%	9.9%
5 Westoba	Brandon	755.1	10.4%	4,998	0.69%	12.0%
6 South Interlake	Selkirk	482.0	16.6%	2,136	0.48%	8.8%
7 Heartland	Winkler	454.6	10.0%	4,915	1.13%	16.9%
8 Entegra	Winnipeg	236.5	17.2%	1,641	0.75%	13.7%
9 Altona	Altona	231.7	11.9%	2,577	1.17%	16.6%
10 Virden	Virden	229.9	11.4%	2,268	1.04%	15.1%
11 Carpathia	Winnipeg	212.8	8.5%	1,545	0.76%	12.0%
12 Swan Valley	Swan River	162.2	11.1%	1,710	1.11%	14.2%
		\$9,579	20.3%	\$66,896	0.84%	13.6%
As a % of top 98 CUs		11%		12%		

Top 98 Credit Unions in Canada

\$89,036 12.3% \$541,618 0.64% 10.6%

*Net income is defined as net income before dividends, patronage dividends and extraordinary items.

Schedule 1		CREDIT UNIONS IN CANADA				
Asset Growth & Profitability		as at December 31, 2007				
Ontario		Asset	Net	Return on	Return on	
Name of credit union	Location	Assets	Growth	Income *	Assets	Equity
		(\$Mils)	%	(\$000's)	%	%
1	Meridian	4,089.0	6.2%	22,051	0.56%	8.6%
2	Alterna Savings	1,790.2	1.7%	3,847	0.25%	3.1%
3	Libro (formerly St. Willibrord)	1,090.9	14.3%	7,932	0.78%	9.7%
4	First Ontario	916.6	4.0%	3,539	0.39%	6.5%
5	Duca Financial Services	843.1	10.8%	8,205	1.02%	13.4%
6	Northern	579.8	8.9%	1,100	0.20%	2.9%
7	Mennonite Savings	569.8	9.8%	2,603	0.48%	5.6%
8	Windsor Family	559.0	11.6%	3,056	0.58%	6.5%
9	United Communities	547.2	8.6%	2,665	0.51%	7.0%
10	Kawartha	483.4	19.0%	4,322	0.97%	12.9%
11	Buduchnist	403.8	3.5%	2,834	0.71%	8.5%
12	PACE Savings	361.2	21.2%	1,731	0.53%	6.7%
13	Your Neighbourhood (Pro Forma) (ii)	349.6	4.6%	1,499	0.44%	6.4%
14	Ukrainian	348.5	11.1%	1,139	0.34%	5.7%
15	St. Stanislaus-St. Casmir's Polish Parishes	341.3	3.0%	646	0.19%	3.2%
16	Hamilton Teachers	289.5	6.7%	918	0.33%	5.1%
17	Community First (formerly ASCU)	273.6	11.3%	1,120	0.43%	6.5%
18	Auto Workers Community	267.4	6.0%	765	0.29%	3.6%
19	The Police	184.0	16.6%	581	0.34%	6.1%
20	PenFinancial	180.0	8.1%	726	0.42%	5.6%
21	Your	179.6	0.4%	383	0.21%	3.2%
22	Motor City Community	175.2	2.3%	546	0.31%	4.2%
23	Parama Lithuanian	165.3	4.5%	1,936	1.20%	18.2%
24	Sudbury	157.5	11.1%	1,849	1.24%	13.8%
25	Prosperity One	150.7	12.1%	1,039	0.73%	10.1%
26	Communication Technologies	148.5	13.9%	366	0.26%	4.5%
27	Sydenham Community	139.9	8.4%	748	0.56%	8.5%
28	Unity Savings	130.2	18.2%	304	0.25%	3.6%
29	Peoples (formerly Innisfil Shelburne)	129.0	3.9%	-79	-0.06%	-1.1%
30	Ontario Civil Service	111.2	-0.1%	563	0.51%	5.7%
31	Unigasco Community	105.1	5.6%	337	0.33%	4.9%
		\$16,060	8.6%	\$79,270	0.49%	6.8%
As a % of top 98 CUs		15%				
Top 98 Credit Unions in Canada		\$89,036	12.3%	\$541,618	0.64%	10.6%

*Net income is defined as net income before dividends, patronage dividends and extraordinary items.

Schedule 1**Asset Growth & Profitability****Saskatchewan****CREDIT UNIONS IN CANADA**

as at December 31, 2007

Name of credit union	Location	Asset		Net	Return on	Return on
		Assets (\$Mils)	Growth %	Income * (\$000's)	Assets %	Equity %
1 Conexus (formerly Sherwood)	Regina	2,576.6	12.9%	26,202	1.08%	14.4%
2 Innovation	North Battleford	1,022.7	11.2%	7,281	0.75%	14.7%
3 Synergy (formerly Lloydminster)	Lloydminster	790.5	13.7%	8,131	1.09%	11.7%
4 Cornerstone (Pro Forma) (i)	Yorkton	552.1	11.6%	5,069	0.97%	12.7%
5 Spectra (formerly Estevan)	Estevan	447.8	6.3%	4,298	0.99%	11.5%
6 TCU Financial Group	Saskatoon	353.6	12.4%	1,949	0.58%	9.2%
7 Advantage	Melfort	311.9	20.0%	1,144	0.40%	6.7%
8 Weyburn	Weyburn	276.2	9.1%	2,775	1.05%	13.5%
9 Prairie Centre	Rosetown	273.2	15.6%	2,695	1.06%	15.3%
10 Crossroads (formerly Canora)	Canora	161.2	7.5%	1,339	0.86%	11.7%
		<u>\$6,766</u>	<u>12.0%</u>	<u>\$60,883</u>	<u>0.88%</u>	<u>12.1%</u>
As a % of top 98 CUs		8%		11%		
Top 98 Credit Unions in Canada		\$89,036	12.3%	\$541,618	0.64%	10.6%

*Net income is defined as net income before dividends, patronage dividends and extraordinary items.

Schedule 1**Asset Growth & Profitability****Maritime Provinces****CREDIT UNIONS IN CANADA**

as at December 31, 2007

Name of credit union	Location	Asset		Net	Return on	Return on
		Assets (\$Mils)	Growth %	Income * (\$000's)	Assets %	Equity %
1 Newfoundland & Labrador	St. John's	333.3	6.3%	919	0.28%	5.3%
2 Bayview	St. John's	225.1	10.2%	1,322	0.62%	8.0%
3 Credit Union Atlantic	Halifax	217.6	7.6%	889	0.42%	6.9%
4 Heritage	Dartmouth	109.3	3.0%	524	0.49%	6.9%
		<u>\$885</u>	<u>6.8%</u>	<u>\$3,654</u>	<u>0.45%</u>	<u>6.8%</u>
As a % of top 98 CUs		1%		1%		
Top 98 Credit Unions in Canada		\$89,036	12.3%	\$541,618	0.64%	10.6%

*Net income is defined as net income before dividends, patronage dividends and extraordinary items.

Schedule 2 Loan Portfolio British Columbia		CREDIT UNIONS IN CANADA as at December 31, 2007						
Name of credit union	Location	Residential	Commercial	Consumer	Business	Total	Allowance/ Loans %	
		Mortgage Loans (\$000's)	Mortgage Loans (\$000's)					
1	Vancouver City Savings	Vancouver	\$7,272,558	\$1,488,616	\$2,502,615	\$1,380,371	\$12,644,160	0.57%
2	Coast Capital Savings	Surrey	\$5,730,902	\$2,304,902	\$425,229	\$0	\$8,461,033	0.50%
3	Envision	Langley	\$1,623,310	\$553,191	\$419,449	\$118,072	\$2,714,022	0.36%
4	Prospera	Abbotsford	\$854,771	\$403,649	\$269,165	\$0	\$1,527,585	0.41%
5	Interior Savings	Kelona	\$962,815	\$378,242	\$104,968	\$0	\$1,446,025	0.52%
6	Westminster Savings	New Westminster	\$645,773	\$133,227	\$201,461	\$397,772	\$1,378,233	0.35%
7	Coastal Community	Nanaimo	\$797,614	\$214,471	\$226,686	\$0	\$1,238,771	0.35%
8	North Shore	North Vancouver	\$780,583	\$335,624	\$26,425	\$0	\$1,142,632	0.34%
9	Valley First	Penticton	\$0	\$339,212	\$737,459	\$0	\$1,076,671	0.31%
10	Island Savings	Duncan	\$657,266	\$235,485	\$108,926	\$0	\$1,001,677	0.40%
11	Gulf & Fraser Fishermen's	Vancouver	\$508,302	\$215,692	\$119,009	\$0	\$843,003	0.45%
12	Kootenay Savings	Trail	\$0	\$0	\$0	\$0	\$584,801	0.00%
13	Salmon Arm Savings	Salmon Arm	\$217,304	\$95,240	\$65,652	\$0	\$378,196	0.29%
14	Northern Savings	Prince Rupert	\$266,273	\$56,773	\$30,348	\$17,514	\$370,907	0.61%
15	Aldergrove	Aldergrove	\$198,790	\$126,054	\$37,700	\$6,147	\$368,693	0.32%
16	Integris (formerly North Country)	Quesnel	\$0	\$0	\$0	\$0	\$358,028	0.00%
17	Sunshine Coast	Gibsons	\$0	\$0	\$0	\$0	\$255,547	0.00%
18	Community Savings	Surrey	\$0	\$0	\$0	\$0	\$211,498	0.00%
19	Bulkley Valley	Smithers	\$150,100	\$0	\$33,591	\$0	\$183,690	0.57%
20	VantageOne	Vernon	\$111,205	\$40,148	\$8,309	\$17,167	\$176,829	0.47%
21	Grand Forks District Savings	Grand Forks	\$0	\$0	\$0	\$0	\$165,998	0.00%
22	East Kootenay Community	Cranbrook	\$0	\$0	\$0	\$0	\$148,375	0.00%
23	Greater Vancouver Community	Burnaby	\$0	\$0	\$0	\$0	\$146,168	0.00%
24	Summerland & District	Summerland	\$92,457	\$21,797	\$19,044	\$2,513	\$135,812	0.50%
25	Nelson & District	Nelson	\$92,130	\$0	\$18,251	\$0	\$110,381	0.68%
26	Revelstoke	Revelstoke	\$61,430	\$26,279	\$14,596	\$7,924	\$110,229	0.20%
27	Heritage	Castlegar	\$0	\$0	\$0	\$0	\$84,288	0.00%
28	Columbia Valley	Golden	\$61,026	\$13,445	\$7,872	\$1,432	\$83,775	0.95%
			\$21,084,610	\$6,982,047	\$5,376,755	\$1,948,912	\$37,347,026	0.48%
<i>Mix of Loans %</i>			<i>60%</i>	<i>20%</i>	<i>15%</i>	<i>6%</i>		

Schedule 2 Loan Portfolio Alberta		CREDIT UNIONS IN CANADA as at December 31, 2007						
		Residential Mortgage	Commercial Mortgage	Consumer	Business	Total	Allowance/ Loans	
		Loans (\$000's)	Loans (\$000's)	Loans (\$000's)	Loans (\$000's)	Loans (\$000's)	%	
Name of credit union	Location							
1	Servus (formerly Capital City Savings)	Edmonton	\$2,681,159	\$747,176	\$408,807	\$0	\$3,837,142	0.22%
2	Community Savings	Red Deer	\$1,062,086	\$849,354	\$414,003	\$63,727	\$2,389,170	0.15%
3	First Calgary Savings	Calgary	\$976,432	\$403,560	\$165,732	\$57,869	\$1,603,593	0.10%
4	Common Wealth	Lloydminster	\$723,680	\$485,495	\$0	\$132,462	\$1,341,637	0.36%
5	Moutain View	Olds	\$149,276	\$118,747	\$62,787	\$57,584	\$388,394	0.57%
6	Battle River	Camrose	\$230,304	\$0	\$151,735	\$0	\$382,039	0.35%
7	Chinook	Brooks	\$149,498	\$64,590	\$33,028	\$91,125	\$338,241	0.56%
8	Lakeland	Bonnyville	\$165,757	\$61,226	\$54,727	\$53,980	\$335,690	1.01%
9	1st Choice Savings	Leithbridge	\$117,383	\$52,749	\$21,427	\$52,024	\$243,583	0.69%
10	Rocky	Rocky Mountain H	\$86,007	\$20,319	\$45,598	\$62,593	\$214,516	1.45%
11	Shell Employees'	Calgary	\$163,760	\$13,464	\$7,186	\$0	\$184,409	0.26%
12	Bow Valley	Canmore	\$77,944	\$28,115	\$5,607	\$199	\$111,866	0.43%
13	Macleod Savings	Claresholm	\$42,500	\$23,663	\$12,439	\$21,631	\$100,233	0.37%
			\$6,625,785	\$2,868,458	\$1,383,077	\$593,194	\$11,470,514	0.29%
<i>Mix of Loans %</i>			<i>58%</i>	<i>25%</i>	<i>12%</i>	<i>5%</i>		

Schedule 2 Loan Portfolio Manitoba		CREDIT UNIONS IN CANADA as at December 31, 2007						
		Residential Mortgage	Commercial Mortgage	Consumer	Business	Total	Allowance/ Loans	
		Loans (\$000's)	Loans (\$000's)	Loans (\$000's)	Loans (\$000's)	Loans (\$000's)	%	
Name of credit union	Location							
1	Assiniboine	Winnipeg	\$1,156,488	\$279,593	\$362,273	\$103,416	\$1,901,770	0.40%
2	Steinbach	Steinbach	\$871,557	\$515,005	\$0	\$348,768	\$1,735,329	0.72%
3	Cambrian	Winnipeg	\$734,014	\$400,841	\$223,617	\$0	\$1,358,472	0.41%
4	Crosstown Civic	Winnipeg	\$490,160	\$204,461	\$91,204	\$0	\$785,825	0.42%
5	Westoba	Brandon	\$191,748	\$142,070	\$70,671	\$184,538	\$589,028	0.79%
6	Heartland	Winkler	\$179,700	\$66,626	\$30,111	\$115,145	\$391,582	0.68%
7	South Interlake	Selkirk	\$0	\$80,577	\$260,638	\$20,336	\$361,551	0.81%
8	Entegra	Winnipeg	\$123,306	\$58,589	\$28,992	\$0	\$210,887	0.17%
9	Carpathia	Winnipeg	\$92,780	\$61,392	\$18,807	\$9,898	\$182,877	0.37%
10	Virden	Virden	\$33,155	\$31,332	\$26,195	\$85,793	\$176,475	0.79%
11	Altona	Altona	\$81,771	\$40,478	\$10,131	\$37,534	\$169,914	0.71%
12	Swan Valley	Swan River	\$45,215	\$27,038	\$18,339	\$27,793	\$118,385	0.99%
			\$3,999,894	\$1,908,002	\$1,140,977	\$933,220	\$7,982,094	0.55%
<i>Mix of Loans %</i>			<i>50%</i>	<i>24%</i>	<i>14%</i>	<i>12%</i>		

Schedule 2 Loan Portfolio Ontario		CREDIT UNIONS IN CANADA as at December 31, 2007						
		Residential Mortgage Loans (\$000's)	Commercial Mortgage Loans (\$000's)	Consumer Loans (\$000's)	Business Loans (\$000's)	Total Loans (\$000's)	Allowance/ Loans %	
Name of credit union	Location							
1	Meridian	St. Catharines	\$1,337,414	\$1,434,737	\$751,454	\$116,899	\$3,640,504	0.60%
2	Alterna Savings	Ottawa	\$837,024	\$424,700	\$271,872	\$0	\$1,533,596	0.29%
3	Libro (formerly St. Willibrord)	London	\$298,299	\$245,788	\$95,278	\$311,826	\$951,191	0.47%
4	First Ontario	Hamilton	\$423,869	\$272,844	\$94,588	\$0	\$791,301	0.28%
5	Duca Financial Services	Toronto	\$487,333	\$226,875	\$17,458	\$913	\$732,579	0.86%
6	Memnonite Savings	Kitchener	\$189,810	\$100,346	\$31,995	\$187,539	\$509,690	0.61%
7	Northern	Sault Ste. Marie	\$324,981	\$75,249	\$103,413	\$0	\$503,643	0.62%
8	Windsor Family	Windsor	\$0	\$0	\$0	\$0	\$480,659	0.00%
9	United Communities	Clinton	\$196,414	\$140,639	\$43,100	\$95,477	\$475,630	0.37%
10	Kawartha	Peterborough	\$212,644	\$86,626	\$118,041	\$0	\$417,311	0.51%
11	Buduchnist	Toronto	\$235,346	\$79,043	\$9,492	\$12,752	\$336,632	0.11%
12	Ukrainian	Toronto	\$228,506	\$68,298	\$8,842	\$0	\$305,646	0.06%
13	Your Neighbourhood (Pro Forma) (ii)	Waterloo	\$249,303	\$26,730	\$23,398	\$0	\$299,431	0.14%
14	St. Stanislaus-St. Casimir's Polish Parishes	Toronto	\$253,867	\$25,007	\$10,092	\$0	\$288,966	0.19%
15	PACE Savings	Vaughan	\$121,784	\$99,995	\$53,361	\$0	\$275,141	0.91%
16	Hamilton Teachers	Hamilton	\$147,114	\$34,374	\$73,917	\$1,108	\$256,513	0.05%
17	Community First (formerly ASCU)	Sault Ste. Marie	\$125,887	\$39,503	\$44,092	\$25,402	\$234,884	0.27%
18	Auto Workers Community	Oshawa	\$0	\$0	\$0	\$0	\$223,279	0.00%
19	PenFinancial	St. Catharines	\$102,795	\$23,877	\$22,425	\$8,621	\$157,718	0.29%
20	Motor City Community	Windsor	\$89,556	\$47,301	\$14,970	\$0	\$151,826	0.65%
21	The Police	Toronto	\$125,169	\$0	\$23,365	\$0	\$148,533	0.13%
22	Your	Ottawa	\$117,907	\$12,231	\$18,226	\$0	\$148,364	0.74%
23	Parama Lithuanian	Toronto	\$0	\$0	\$0	\$0	\$136,446	0.00%
24	Prosperity One	Milton	\$0	\$0	\$0	\$0	\$131,805	0.00%
25	Communication Technologies	Toronto	\$76,374	\$4,522	\$43,635	\$0	\$124,532	0.57%
26	Sydenham Community	Strathroy	\$0	\$0	\$0	\$0	\$124,488	0.00%
27	Sudbury	Sudbury	\$67,639	\$22,023	\$16,273	\$17,960	\$123,896	0.40%
28	Peoples (formerly Innisfil Shelburne)	Innisfil	\$0	\$0	\$0	\$0	\$111,004	0.00%
29	Unity Savings	Kingston	\$24,146	\$41,003	\$35,951	\$9,553	\$110,653	0.57%
30	Unigasco Community	Chatham	\$58,586	\$7,090	\$20,394	\$0	\$86,069	0.23%
31	Ontario Civil Service	Toronto	\$29,193	\$0	\$45,868	\$0	\$75,061	0.53%
			\$6,360,960	\$3,538,801	\$1,991,500	\$788,048	\$13,886,990	0.47%
<i>Mix of Loans %</i>			<i>48%</i>	<i>27%</i>	<i>15%</i>	<i>6%</i>		

Schedule 2 Loan Portfolio Saskatchewan		CREDIT UNIONS IN CANADA as at December 31, 2007						
		Residential	Commercial	Consumer	Business	Total	Allowance/ Loans	
		Mortgage	Mortgage					
Name of credit union	Location	Loans (\$000's)	Loans (\$000's)	Loans (\$000's)	Loans (\$000's)	Loans (\$000's)	%	
1	Conexus (formerly Sherwood)	Regina	\$706,430	\$1,077,547	\$365,794	\$26,455	\$2,176,226	0.78%
2	Innovation	North Battleford	\$339,103	\$110,088	\$150,974	\$149,707	\$749,873	0.43%
3	Synergy (formerly Lloydminster)	Lloydminster	\$307,725	\$81,188	\$67,869	\$203,322	\$660,104	0.47%
4	Cornerstone (Pro Forma) (i)	Yorkton	\$160,606	\$108,065	\$75,335	\$3,643	\$347,648	0.68%
5	Spectra (formerly Estevan)	Estevan	\$110,586	\$106,754	\$115,135	\$0	\$332,476	0.19%
6	TCU Financial Group	Saskatoon	\$179,339	\$34,538	\$62,225	\$0	\$276,102	0.37%
7	Advantage	Melfort	\$92,442	\$54,118	\$3,561	\$84,602	\$234,723	0.66%
8	Prairie Centre	Rosetown	\$101,939	\$24,931	\$90,327	\$0	\$217,197	0.40%
9	Weyburn	Weyburn	\$65,824	\$79,294	\$11,003	\$36,589	\$192,710	0.49%
10	Crossroads (formerly Canora)	Canora	\$38,850	\$47,436	\$19,928	\$724	\$106,938	0.09%
			\$2,102,845	\$1,723,958	\$962,151	\$505,041	\$5,293,995	0.58%
<i>Mix of Loans %</i>			<i>40%</i>	<i>33%</i>	<i>18%</i>	<i>10%</i>		

Schedule 2 Loan Portfolio Maritime Provinces		CREDIT UNIONS IN CANADA as at December 31, 2007						
		Residential	Commercial	Consumer	Business	Total	Allowance/ Loans	
		Mortgage	Mortgage					
Name of credit union	Location	Loans (\$000's)	Loans (\$000's)	Loans (\$000's)	Loans (\$000's)	Loans (\$000's)	%	
1	Newfoundland & Labrador	St. John's	\$183,643	\$26,041	\$76,866	\$0	\$286,550	0.28%
2	Credit Union Atlantic	Halifax	\$111,270	\$26,944	\$53,618	\$0	\$191,832	0.41%
3	Bayview	St. John's	\$85,536	\$27,797	\$70,282	\$0	\$183,614	0.52%
4	Heritage	Dartmouth	\$37,351	\$5,127	\$38,329	\$8,232	\$89,039	0.54%
			\$417,800	\$85,908	\$239,094	\$8,232	\$751,035	0.40%
<i>Mix of Loans %</i>			<i>56%</i>	<i>11%</i>	<i>32%</i>	<i>1%</i>		

Schedule 3 Deposit Portfolio British Columbia		CREDIT UNIONS IN CANADA as at December 31, 2007					Total
Name of credit union	Location	Borrowings (\$000's)	Demand Deposits (\$000's)	Term Deposits (\$000's)	Registered Savings (\$000's)	Deposits & Borrowings (\$000's)	
1	Vancouver City Savings	Vancouver	\$1,909,547	\$2,408,599	\$8,695,207	\$0	\$13,013,353
2	Coast Capital Savings	Surrey	\$319,469	\$1,860,717	\$5,680,227	\$1,353,407	\$9,213,820
3	Envision	Langley	\$229,279	\$604,339	\$1,639,529	\$359,092	\$2,832,239
4	Prospera	Abbotsford	\$131,800	\$404,133	\$787,439	\$259,391	\$1,582,763
5	Interior Savings	Kelona	\$46,552	\$604,927	\$593,857	\$247,259	\$1,492,595
6	Westminster Savings	New Westminster	\$127,802	\$445,796	\$615,496	\$236,952	\$1,426,046
7	Coastal Community	Nanaimo	\$21,003	\$388,648	\$707,018	\$230,377	\$1,347,046
8	North Shore	North Vancouver	\$49,033	\$223,209	\$748,102	\$186,110	\$1,206,454
9	Valley First	Penticton	\$19,566	\$444,125	\$507,396	\$166,888	\$1,137,975
10	Island Savings	Duncan	\$26,804	\$216,960	\$662,216	\$143,743	\$1,049,723
11	Gulf & Fraser Fishermen's	Vancouver	\$58,000	\$301,053	\$324,926	\$173,316	\$857,295
12	Kootenay Savings	Trail	\$21,308	\$243,940	\$235,318	\$111,407	\$611,973
13	Northern Savings	Prince Rupert	\$0	\$117,736	\$210,834	\$82,154	\$410,724
14	Salmon Arm Savings	Salmon Arm	\$1,500	\$207,858	\$143,197	\$40,764	\$393,319
15	Integrus (formerly North Country)	Quesnel	\$22,000	\$0	\$0	\$0	\$375,846
16	Aldergrove	Aldergrove	\$0	\$159,306	\$164,573	\$47,058	\$370,937
17	Sunshine Coast	Gibsons	\$0	\$0	\$0	\$0	\$267,461
18	Community Savings	Surrey	\$0	\$0	\$0	\$0	\$267,077
19	Bulkley Valley	Smithers	\$0	\$72,567	\$90,879	\$36,615	\$200,061
20	VantageOne	Vernon	\$6,160	\$71,553	\$82,970	\$27,761	\$188,444
21	Grand Forks District Savings	Grand Forks	\$3,450	\$0	\$0	\$0	\$179,882
22	Greater Vancouver Community	Burnaby	\$0	\$0	\$0	\$0	\$159,765
23	East Kootenay Community	Cranbrook	\$10,506	\$0	\$0	\$0	\$158,778
24	Summerland & District	Summerland	\$0	\$59,661	\$65,031	\$21,857	\$146,548
25	Nelson & District	Nelson	\$0	\$71,162	\$41,770	\$22,944	\$135,876
26	Revelstoke	Revelstoke	\$0	\$51,994	\$53,823	\$20,413	\$126,229
27	Columbia Valley	Golden	\$0	\$39,944	\$54,868	\$25,394	\$120,205
28	Heritage	Castlegar	\$414	\$0	\$0	\$0	\$102,930
			\$3,004,192	\$8,998,227	\$22,104,675	\$3,792,900	\$39,375,364
<i>Mix of Deposits & Borrowings %</i>			<i>8%</i>	<i>24%</i>	<i>58%</i>	<i>10%</i>	

Schedule 3 Deposit Portfolio Alberta		CREDIT UNIONS IN CANADA as at December 31, 2007					Registered
Name of credit union	Location	Borrowings (\$000's)	Demand Deposits (\$000's)	Term Deposits (\$000's)	Registered Savings (\$000's)	Savings/ Deposits %	
1	Servus (formerly Capital City Savings)	Edmonton	\$280,814	\$1,281,548	\$1,703,644	\$668,877	\$3,934,883
2	Community Savings	Red Deer	\$112,762	\$996,784	\$1,029,245	\$276,320	\$2,415,111
3	First Calgary Savings	Calgary	\$25,000	\$512,707	\$885,602	\$312,818	\$1,736,127
4	Common Wealth	Lloydminster	\$0	\$644,047	\$594,226	\$209,681	\$1,447,954
5	Mountain View	Olds	\$552	\$284,805	\$99,057	\$53,716	\$438,130
6	Battle River	Camrose	\$0	\$195,270	\$162,082	\$46,315	\$403,667
7	Chinook	Brooks	\$0	\$184,680	\$158,477	\$38,772	\$381,928
8	Lakeland	Bonnyville	\$0	\$169,067	\$142,924	\$35,309	\$347,299
9	1st Choice Savings	Leithbridge	\$0	\$131,580	\$92,589	\$41,222	\$265,391
10	Rocky	Rocky Mountain H	\$0	\$57,235	\$155,027	\$19,869	\$232,132
11	Shell Employees'	Calgary	\$0	\$60,284	\$70,645	\$70,866	\$201,795
12	Bow Valley	Canmore	\$2,375	\$59,535	\$64,030	\$19,311	\$145,250
13	Macleod Savings	Claresholm	\$0	\$40,823	\$57,645	\$11,035	\$109,503
			\$421,503	\$4,618,365	\$5,215,192	\$1,804,112	\$12,059,171
<i>Mix of Deposits & Borrowings %</i>			<i>3%</i>	<i>38%</i>	<i>43%</i>	<i>15%</i>	

Schedule 3 Deposit Portfolio Manitoba		CREDIT UNIONS IN CANADA as at December 31, 2007					Registered
Name of credit union	Location	Borrowings (\$000's)	Demand Deposits (\$000's)	Term Deposits (\$000's)	Registered Savings (\$000's)	Savings/ Deposits %	
1	Steinbach	Steinbach	\$0	\$1,667,354	\$120,186	\$339,302	\$2,126,842
2	Assiniboine	Winnipeg	\$19,208	\$856,010	\$549,228	\$521,361	\$1,945,807
3	Cambrian	Winnipeg	\$0	\$586,883	\$481,387	\$369,131	\$1,437,401
4	Crosstown Civic	Winnipeg	\$0	\$463,283	\$183,803	\$194,669	\$841,754
5	Westoba	Brandon	\$5,427	\$243,387	\$325,905	\$122,895	\$697,615
6	South Interlake	Selkirk	\$0	\$301,909	\$77,282	\$71,766	\$450,957
7	Heartland	Winkler	\$0	\$169,109	\$153,411	\$93,558	\$416,077
8	Entegra	Winnipeg	\$17,039	\$83,688	\$81,584	\$37,048	\$219,359
9	Altona	Altona	\$0	\$113,019	\$53,293	\$45,325	\$211,637
10	Virden	Virden	\$0	\$74,474	\$104,627	\$30,795	\$209,896
11	Carpathia	Winnipeg	\$0	\$82,748	\$71,546	\$42,171	\$196,465
12	Swan Valley	Swan River	\$0	\$48,392	\$65,968	\$31,838	\$146,199
			\$41,674	\$4,690,257	\$2,268,219	\$1,899,859	\$8,900,010
<i>Mix of Deposits & Borrowings %</i>			<i>0%</i>	<i>53%</i>	<i>25%</i>	<i>21%</i>	

Schedule 3 Deposit Portfolio Ontario		CREDIT UNIONS IN CANADA as at December 31, 2007				
Name of credit union	Location	Borrowings (\$000's)	Demand Deposits (\$000's)	Term Deposits (\$000's)	Registered Savings (\$000's)	Registered Savings/ Deposits %
1	Meridian	\$216	\$1,211,554	\$1,324,806	\$933,611	\$3,470,187
2	Alterna Savings	\$50,000	\$571,992	\$412,527	\$590,143	\$1,624,662
3	Libro (formerly St. Willibrord)	\$0	\$387,232	\$390,246	\$209,237	\$986,715
4	First Ontario	\$30,000	\$340,997	\$153,664	\$313,250	\$837,911
5	Duca Financial Services	\$0	\$141,828	\$415,801	\$211,110	\$768,739
6	Northern	\$13,500	\$216,169	\$181,948	\$121,415	\$533,032
7	Mennonite Savings	\$20,603	\$117,541	\$245,351	\$127,573	\$511,068
8	Windsor Family	\$0	\$0	\$0	\$0	\$508,832
9	United Communities	\$0	\$200,559	\$183,331	\$115,108	\$498,998
10	Kawartha	\$35,000	\$138,559	\$174,718	\$86,692	\$434,969
11	Buduchnist	\$5,000	\$77,466	\$237,640	\$42,562	\$362,667
12	Ukrainian	\$0	\$88,304	\$181,290	\$52,771	\$322,365
13	PACE Savings	\$0	\$108,333	\$114,071	\$99,913	\$322,317
14	St. Stanislaus-St. Casmir's Polish Parishes	\$0	\$136,967	\$125,133	\$54,657	\$316,757
15	Your Neighbourhood (Pro Forma) (ii)	\$14,000	\$85,437	\$140,221	\$72,188	\$311,846
16	Hamilton Teachers	\$0	\$81,287	\$96,263	\$86,362	\$263,912
17	Community First (formerly ASCU)	\$0	\$81,233	\$100,483	\$70,339	\$252,055
18	Auto Workers Community	\$0	\$0	\$0	\$0	\$240,077
19	The Police	\$0	\$48,361	\$66,020	\$56,293	\$170,675
20	Your	\$0	\$69,143	\$35,226	\$60,364	\$164,733
21	PenFinancial	\$3,500	\$41,366	\$60,911	\$58,102	\$163,879
22	Motor City Community	\$0	\$64,156	\$38,243	\$56,374	\$158,773
23	Parama Lithuanian	0	\$51,213	\$71,291	\$27,930	\$150,434
24	Sudbury	\$0	\$52,233	\$47,908	\$40,098	\$140,239
25	Communication Technologies	\$0	\$30,630	\$83,790	\$23,529	\$137,948
26	Prosperity One	\$13,000	\$0	\$0	\$0	\$137,834
27	Sydenham Community	\$4,163	\$0	\$0	\$0	\$130,141
28	Peoples (formerly Innisfil Shelburne)	\$2,000	\$0	\$0	\$0	\$121,291
29	Unity Savings	\$0	\$44,173	\$39,615	\$35,266	\$119,053
30	Ontario Civil Service	\$0	\$34,989	\$29,837	\$34,070	\$98,896
31	Unigasco Community	\$0	\$21,863	\$21,599	\$50,859	\$94,320
		\$190,983	\$4,443,585	\$4,971,933	\$3,629,814	\$14,355,326
<i>Mix of Deposits & Borrowings %</i>		<i>1%</i>	<i>34%</i>	<i>38%</i>	<i>27%</i>	

**Schedule 3
Deposit Portfolio
Saskatchewan**

**CREDIT UNIONS IN CANADA
as at December 31, 2007**

Name of credit union	Location	Borrowings (\$000's)	Demand	Term	Registered	Registered
			Deposits (\$000's)	Deposits (\$000's)	Savings (\$000's)	Savings/ Deposits %
1 Conexus (formerly Sherwood)	Regina	\$0	\$0	\$0	\$0	\$2,342,384
2 Innovation	North Battleford	\$0	\$0	\$0	\$0	\$938,803
3 Synergy (formerly Lloydminster)	Lloydminster	\$10,733	\$191,141	\$376,224	\$133,155	\$711,254
4 Cornerstone (Pro Forma) (i)	Yorkton	\$0	\$0	\$0	\$0	\$504,112
5 Sprecra (formerly Estevan)	Estevan	\$0	\$0	\$0	\$0	\$399,920
6 TCU Financial Group	Saskatoon	\$0	\$0	\$0	\$0	\$327,805
7 Advantage	Melfort	\$0	\$0	\$0	\$0	\$291,291
8 Weyburn	Weyburn	\$0	\$0	\$0	\$0	\$252,237
9 Prairie Centre	Rosetown	\$0	\$0	\$0	\$0	\$251,808
10 Crossroads (formerly Canora)	Canora	\$0	\$0	\$0	\$0	\$148,204
		\$10,733	\$191,141	\$376,224	\$133,155	\$6,167,816

Mix of Deposits & Borrowings %

**Schedule 3
Deposit Portfolio
Maritime Provinces**

**CREDIT UNIONS IN CANADA
as at December 31, 2007**

Name of credit union	Location	Borrowings (\$000's)	Demand	Term	Registered	Registered
			Deposits (\$000's)	Deposits (\$000's)	Savings (\$000's)	Savings/ Deposits %
1 Newfoundland & Labrador	St. John's	\$11,025	\$91,447	\$103,624	\$104,263	\$310,359
2 Bayview	St. John's	\$0	\$64,367	\$90,420	\$46,384	\$201,171
3 Credit Union Atlantic	Halifax	\$0	\$76,632	\$124,075	\$0	\$200,707
4 Heritage	Dartmouth	\$194	\$54,459	\$24,669	\$19,220	\$98,542
		\$11,219	\$286,905	\$342,788	\$169,867	\$810,779

Mix of Deposits & Borrowings %

1% 35% 42% 21%

Schedule 4 Operating results British Columbia		CREDIT UNIONS IN CANADA as at December 31, 2007 As a % of Average Assets				
Name of credit union	Location	Net				
		Interest Margin	Other Income	Operating Income	Operating Expenses	
1	Vancouver City Savings	Vancouver	2.06%	0.70%	2.76%	2.26%
2	Coast Capital Savings	Surrey	2.27%	0.75%	3.01%	2.18%
3	Envision	Langley	2.06%	1.67%	3.73%	3.10%
4	Prospera	Abbotsford	3.07%	1.58%	4.65%	4.01%
5	Interior Savings	Kelona	3.11%	1.03%	4.14%	2.93%
6	Westminster Savings	New Westminster	2.81%	0.91%	3.71%	2.94%
7	Coastal Community	Nanaimo	2.96%	1.65%	4.60%	4.19%
8	North Shore	North Vancouver	2.47%	1.06%	3.54%	2.93%
9	Valley First	Penticton	2.64%	0.93%	3.57%	2.90%
10	Island Savings	Duncan	2.59%	1.27%	3.87%	3.11%
11	Gulf & Fraser Fishermen's	Vancouver	2.54%	0.59%	3.13%	2.61%
12	Kootenay Savings	Trail	3.77%	0.91%	4.68%	3.55%
13	Northern Savings	Prince Rupert	2.99%	1.71%	4.70%	3.83%
14	Aldergrove	Aldergrove	2.77%	0.93%	3.71%	2.58%
15	Salmon Arm Savings	Salmon Arm	3.25%	1.02%	4.27%	2.90%
16	Integris (formerly North Country)	Quesnel	3.14%	1.45%	4.59%	3.87%
17	Sunshine Coast	Gibsons	2.95%	0.97%	3.92%	2.76%
18	Community Savings	Surrey	2.87%	0.76%	3.63%	3.17%
19	Bulkley Valley	Smithers	3.20%	1.35%	4.55%	3.46%
20	VantageOne	Vernon	3.08%	1.47%	4.55%	3.52%
21	Grand Forks District Savings	Grand Forks	2.78%	0.74%	3.52%	2.93%
22	Greater Vancouver Community	Burnaby	2.63%	0.48%	3.11%	2.68%
23	East Kootenay Community	Cranbrook	3.19%	1.26%	4.45%	3.65%
24	Summerland & District	Summerland	2.84%	0.64%	3.49%	2.40%
25	Nelson & District	Nelson	3.73%	1.20%	4.93%	3.70%
26	Columbia Valley	Golden	2.80%	0.65%	3.46%	1.63%
27	Revelstoke	Revelstoke	2.52%	1.25%	3.77%	2.88%
28	Heritage	Castlegar	2.89%	2.61%	5.50%	4.55%
Weighted Average			2.42%	0.95%	3.37%	2.67%
98 largest credit unions - average			2.69%	0.94%	3.63%	2.76%

Schedule 4 Operating results Alberta		CREDIT UNIONS IN CANADA as at December 31, 2007 As a % of Average Assets				
		Net				
Name of credit union	Location	Interest Margin	Other Income	Operating Income	Operating Expenses	
1	Servus (formerly Capital City Sav	Edmonton	2.95%	0.80%	3.76%	2.63%
2	Community Savings	Red Deer	3.28%	1.04%	4.32%	2.76%
3	First Calgary Savings	Calgary	2.95%	0.75%	3.70%	3.06%
4	Common Wealth	Lloydminster	2.73%	0.66%	3.40%	2.30%
5	Battle River	Camrose	4.10%	0.85%	4.96%	2.03%
6	Mountain View	Olds	3.06%	0.60%	3.66%	2.13%
7	Chinook	Brooks	2.99%	0.92%	3.91%	3.12%
8	Lakeland	Bonnyville	3.48%	0.80%	4.28%	1.79%
9	1st Choice Savings	Leithbridge	3.38%	0.96%	4.34%	3.53%
10	Rocky	Rocky Mountain House	3.23%	0.73%	3.96%	1.69%
11	Shell Employees'	Calgary	1.41%	0.15%	1.56%	0.99%
12	Bow Valley	Canmore	2.57%	1.02%	3.59%	2.52%
13	Macleod Savings	Claresholm	3.50%	0.93%	4.43%	3.22%
Weighted Average			3.04%	0.82%	3.86%	2.61%
<i>98 largest credit unions - average</i>			<i>2.69%</i>	<i>0.94%</i>	<i>3.63%</i>	<i>2.76%</i>

Schedule 4 Operating results Manitoba		CREDIT UNIONS IN CANADA as at December 31, 2007 As a % of Average Assets				
		Net				
Name of credit union	Location	Interest Margin	Other Income	Operating Income	Operating Expenses	
1	Steinbach	Steinbach	1.81%	0.47%	2.28%	1.39%
2	Assiniboine	Winnipeg	3.16%	1.44%	4.60%	3.48%
3	Cambrian	Winnipeg	1.84%	0.88%	2.73%	1.54%
4	Crosstown Civic	Winnipeg	1.05%	0.25%	1.30%	0.64%
5	Westoba	Brandon	2.55%	0.81%	3.37%	2.47%
6	South Interlake	Selkirk	2.29%	0.96%	3.25%	2.51%
7	Heartland	Winkler	2.45%	0.64%	3.08%	1.70%
8	Altona	Altona	2.52%	0.51%	3.03%	1.62%
9	Entegra	Winnipeg	2.41%	0.86%	3.27%	2.37%
10	Virden	Virden	3.17%	0.44%	3.61%	2.27%
11	Carpathia	Winnipeg	2.58%	0.55%	3.14%	2.19%
12	Swan Valley	Swan River	3.01%	0.95%	3.95%	2.69%
Weighted Average			2.21%	0.78%	2.99%	1.98%
<i>98 largest credit unions - average</i>			<i>2.69%</i>	<i>0.94%</i>	<i>3.63%</i>	<i>2.76%</i>

Schedule 4 Operating results Ontario		CREDIT UNIONS IN CANADA as at December 31, 2007 As a % of Average Assets				
Name of credit union	Location	Net				
		Interest Margin	Other Income	Operating Income	Operating Expenses	
1	Meridian	St. Catharines	2.85%	0.73%	3.59%	2.81%
2	Alterna Savings	Ottawa	3.46%	0.92%	4.39%	4.00%
3	Libro (formerly St. Willibrord)	London	2.94%	0.73%	3.67%	2.76%
4	First Ontario	Hamilton	2.97%	0.74%	3.71%	3.22%
5	Duca Financial Services	Toronto	2.60%	0.39%	3.00%	1.64%
6	Northern	Sault Ste. Marie	3.75%	1.24%	5.00%	4.49%
7	Mennonite Savings	Kitchener	2.28%	1.13%	3.41%	2.76%
8	Windsor Family	Windsor	2.50%	0.93%	3.44%	2.69%
9	United Communities	Clinton	3.00%	0.90%	3.90%	3.15%
10	Kawartha	Peterborough	3.43%	0.92%	4.35%	2.90%
11	Buduchnist	Toronto	2.23%	0.29%	2.51%	1.60%
12	Your Neighbourhood (Pro Forma)	Waterloo	2.38%	0.75%	3.12%	2.43%
13	St. Stanislaus-St. Casimir's Polish	Toronto	3.23%	0.71%	3.94%	3.66%
14	Ukrainian	Toronto	2.45%	0.36%	2.81%	2.35%
15	PACE Savings	Vaughan	3.26%	0.99%	4.25%	3.36%
16	Hamilton Teachers	Hamilton	2.94%	0.56%	3.49%	3.02%
17	Auto Workers Community	Oshawa	3.29%	0.78%	4.07%	3.51%
18	Community First (formerly ASCU)	Sault Ste. Marie	2.80%	1.18%	3.98%	3.36%
19	Your	Ottawa	3.19%	0.67%	3.86%	3.40%
20	PenFinancial	St. Catharines	2.97%	0.74%	3.71%	3.16%
21	Motor City Community	Windsor	3.51%	1.10%	4.62%	3.98%
22	The Police	Toronto	2.80%	1.18%	3.98%	3.52%
23	Parama Lithuanian	Toronto	2.72%	0.14%	2.86%	1.50%
24	Sudbury	Sudbury	3.86%	0.83%	4.69%	2.95%
25	Prosperity One	Milton	3.24%	0.94%	4.18%	3.17%
26	Communication Technologies	Toronto	3.72%	0.64%	4.36%	3.66%
27	Sydenham Community	Strathroy	2.86%	0.73%	3.58%	2.82%
28	Peoples (formerly Innisfil Shelbur)	Innisfil	3.68%	1.10%	4.78%	3.71%
29	Unity Savings	Kingston	4.29%	1.44%	5.74%	5.00%
30	Ontario Civil Service	Toronto	4.13%	2.16%	6.29%	5.28%
31	Unigasco Community	Chatham	2.60%	0.60%	3.20%	2.63%
Weighted Average			2.99%	0.80%	3.78%	3.04%
98 largest credit unions - average			2.69%	0.94%	3.63%	2.76%

**Schedule 4
Operating results
Saskatchewan**

**CREDIT UNIONS IN CANADA
as at December 31, 2007**

As a % of Average Assets

Net

Name of credit union	Location	Interest Margin	Other Income	Operating Income	Operating Expenses	
1	Conexus (formerly Sherwood)	Regina	3.81%	2.65%	6.45%	4.76%
2	Innovation	North Battleford	3.51%	1.14%	4.65%	3.64%
3	Synergy (formerly Lloydminster)	Lloydminster	3.36%	0.84%	4.20%	3.04%
4	Cornerstone (Pro Forma) (i)	Yorkton	3.48%	0.90%	4.38%	3.26%
5	Spectra (formerly Estevan)	Estevan	3.95%	1.04%	5.00%	3.32%
6	TCU Financial Group	Saskatoon	3.14%	0.76%	3.90%	3.01%
7	Advantage	Melfort	3.87%	0.86%	4.74%	4.09%
8	Weyburn	Weyburn	3.08%	0.90%	3.98%	2.76%
9	Prairie Centre	Rosetown	3.68%	0.87%	4.55%	3.34%
10	Crossroads (formerly Canora)	Canora	3.74%	0.88%	4.62%	3.39%
Weighted Average			3.62%	1.59%	5.22%	3.88%
<i>98 largest credit unions - average</i>			<i>2.69%</i>	<i>0.94%</i>	<i>3.63%</i>	<i>2.76%</i>

**Schedule 4
Operating results
Maritime Provinces**

**CREDIT UNIONS IN CANADA
as at December 31, 2007**

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	3.52%	0.82%	4.34%	3.99%
2	Bayview	St. John's	3.65%	1.68%	5.33%	4.30%
3	Credit Union Atlantic	Halifax	3.60%	1.32%	4.92%	4.17%
4	Heritage	Dartmouth	4.55%	1.68%	6.23%	5.37%
Weighted Average			3.70%	1.27%	4.97%	4.29%
<i>98 largest credit unions - average</i>			<i>2.69%</i>	<i>0.94%</i>	<i>3.63%</i>	<i>2.76%</i>

Schedule 4 Operating results Saskatchewan		CREDIT UNIONS IN CANADA as at December 31, 2007 As a % of Average Assets				
		Net				
Name of credit union	Location	Interest Margin	Other Income	Operating Income	Operating Expenses	
1	Conexus (formerly Sherwood)	Regina	3.81%	2.65%	6.45%	4.76%
2	Innovation	North Battleford	3.51%	1.14%	4.65%	3.64%
3	Synergy (formerly Lloydminster)	Lloydminster	3.36%	0.84%	4.20%	3.04%
4	Cornerstone (Pro Forma) (i)	Yorkton	3.48%	0.90%	4.38%	3.26%
5	Spectra (formerly Estevan)	Estevan	3.95%	1.04%	5.00%	3.32%
6	TCU Financial Group	Saskatoon	3.14%	0.76%	3.90%	3.01%
7	Advantage	Melfort	3.87%	0.86%	4.74%	4.09%
8	Weyburn	Weyburn	3.08%	0.90%	3.98%	2.76%
9	Prairie Centre	Rosetown	3.68%	0.87%	4.55%	3.34%
10	Crossroads (formerly Canora)	Canora	3.74%	0.88%	4.62%	3.39%
Weighted Average			3.62%	1.59%	5.22%	3.88%
<i>98 largest credit unions - average</i>			<i>2.69%</i>	<i>0.94%</i>	<i>3.63%</i>	<i>2.76%</i>

Schedule 4 Operating results Maritime Provinces		CREDIT UNIONS IN CANADA as at December 31, 2007 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	3.52%	0.82%	4.34%	3.99%
2	Bayview	St. John's	3.65%	1.68%	5.33%	4.30%
3	Credit Union Atlantic	Halifax	3.60%	1.32%	4.92%	4.17%
4	Heritage	Dartmouth	4.55%	1.68%	6.23%	5.37%
Weighted Average			3.70%	1.27%	4.97%	4.29%
<i>98 largest credit unions - average</i>			<i>2.69%</i>	<i>0.94%</i>	<i>3.63%</i>	<i>2.76%</i>

Schedule 4 Operating results Provincial Comparison		CREDIT UNIONS IN CANADA as at December 31, 2007 As a % of Average Assets			
		Net			
Name of credit union	Number of CUs	Interest Margin	Other Income	Operating Income	Operating Expenses
British Columbia	28	2.42%	0.95%	3.37%	2.67%
Alberta	13	3.04%	0.82%	3.86%	2.61%
Saskatchewan	10	3.62%	1.59%	5.22%	3.88%
Manitoba	12	2.21%	0.78%	2.99%	1.98%
Ontario	31	2.99%	0.80%	3.78%	3.04%
Maritime Provinces	4	3.70%	1.27%	4.97%	4.29%
Weighted Average	98	2.69%	0.94%	3.63%	2.76%

Schedule 4a Operating results British Columbia		CREDIT UNIONS IN CANADA as at December 31, 2007 As a % of Average Assets				
		Net Income				
Name of credit union	Location	Before loan losses	Loan Losses	Income Taxes	Net income	
1	Vancouver City Savings	Vancouver	0.50%	0.12%	0.05%	0.33%
2	Coast Capital Savings	Surrey	0.84%	0.07%	0.14%	0.63%
3	Envision	Langley	0.63%	0.05%	0.13%	0.45%
4	Prospera	Abbotsford	0.64%	0.07%	0.07%	0.50%
5	Interior Savings	Kelona	1.20%	0.08%	0.14%	0.99%
6	Westminster Savings	New Westminster	0.77%	0.10%	0.09%	0.58%
7	Coastal Community	Nanaimo	0.42%	0.01%	0.10%	0.31%
8	North Shore	North Vancouver	0.61%	0.05%	0.10%	0.45%
9	Valley First	Penticton	0.67%	0.05%	0.10%	0.52%
10	Island Savings	Duncan	0.76%	0.09%	0.10%	0.57%
11	Gulf & Fraser Fishermen's	Vancouver	0.52%	0.06%	0.07%	0.40%
12	Kootenay Savings	Trail	1.13%	0.11%	0.09%	0.94%
13	Northern Savings	Prince Rupert	0.87%	0.14%	0.14%	0.59%
14	Aldergrove	Aldergrove	1.12%	0.03%	0.16%	0.93%
15	Salmon Arm Savings	Salmon Arm	1.37%	0.05%	0.08%	1.25%
16	Integris (formerly North Country)	Quesnel	0.72%	0.19%	0.11%	0.43%
17	Sunshine Coast	Gibsons	1.16%	0.18%	0.20%	0.78%
18	Community Savings	Surrey	0.47%	-0.04%	0.09%	0.42%
19	Bulkley Valley	Smithers	1.09%	0.13%	0.10%	0.86%
20	VantageOne	Vernon	1.03%	0.06%	0.30%	0.67%
21	Grand Forks District Savings	Grand Forks	0.59%	0.08%	0.07%	0.45%
22	Greater Vancouver Community	Burnaby	0.43%	0.06%	0.07%	0.30%
23	East Kootenay Community	Cranbrook	0.80%	0.04%	0.11%	0.65%
24	Summerland & District	Summerland	1.09%	0.09%	0.10%	0.91%
25	Nelson & District	Nelson	1.23%	0.17%	0.30%	0.76%
26	Columbia Valley	Golden	1.83%	0.10%	0.28%	1.45%
27	Revelstoke	Revelstoke	0.89%	0.06%	0.12%	0.72%
28	Heritage	Castlegar	0.95%	0.11%	0.17%	0.67%
Weighted Average			0.70%	0.09%	0.10%	0.51%
<i>98 largest credit unions - average</i>			<i>0.87%</i>	<i>0.10%</i>	<i>0.12%</i>	<i>0.64%</i>

**Schedule 4a
Operating results
Alberta**

**CREDIT UNIONS IN CANADA
as at December 31, 2007**

As a % of Average Assets

Net Income

Name of credit union	Location	Before loan losses	Loan Losses	Income Taxes	Net income
1 Servus (formerly Capital City Savi	Edmonton	1.12%	0.09%	0.20%	0.84%
2 Community Savings	Red Deer	1.56%	0.07%	0.26%	1.23%
3 First Calgary Savings	Calgary	0.64%	0.03%	0.11%	0.51%
4 Common Wealth	Lloydminster	1.09%	0.04%	0.25%	0.80%
5 Battle River	Camrose	2.93%	0.02%	0.23%	2.67%
6 Mountain View	Olds	1.53%	0.17%	0.27%	1.08%
7 Chinook	Brooks	0.79%	0.06%	0.15%	0.59%
8 Lakeland	Bonnyville	2.49%	0.19%	0.54%	1.76%
9 1st Choice Savings	Leithbridge	0.82%	0.02%	0.13%	0.67%
10 Rocky	Rocky Mountain House	2.27%	1.06%	0.25%	0.96%
11 Shell Employees'	Calgary	0.57%	0.02%	0.11%	0.43%
12 Bow Valley	Canmore	1.07%	0.06%	0.18%	0.82%
13 Macleod Savings	Claresholm	1.21%	0.04%	0.16%	1.01%
Weighted Average		1.25%	0.09%	0.21%	0.95%
98 largest credit unions - average		0.87%	0.10%	0.12%	0.64%

**Schedule 4a
Operating results
Manitoba**

**CREDIT UNIONS IN CANADA
as at December 31, 2007**

As a % of Average Assets

Net Income

Name of credit union	Location	Before loan losses	Loan Losses	Income Taxes	Net income
1 Steinbach	Steinbach	0.89%	0.00%	0.19%	0.70%
2 Assiniboine	Winnipeg	1.12%	0.22%	0.15%	0.75%
3 Cambrian	Winnipeg	1.19%	0.07%	0.17%	0.95%
4 Crosstown Civic	Winnipeg	0.64%	0.05%	0.05%	0.54%
5 Westoba	Brandon	0.90%	0.07%	0.13%	0.69%
6 South Interlake	Selkirk	0.74%	0.17%	0.09%	0.48%
7 Heartland	Winkler	1.38%	0.09%	0.16%	1.13%
8 Altona	Altona	1.40%	0.08%	0.15%	1.17%
9 Entegra	Winnipeg	0.90%	0.04%	0.11%	0.75%
10 Virden	Virden	1.34%	0.10%	0.20%	1.04%
11 Carpathia	Winnipeg	0.94%	0.07%	0.11%	0.76%
12 Swan Valley	Swan River	1.26%	0.08%	0.04%	1.15%
Weighted Average		1.01%	0.08%	0.14%	0.78%
98 largest credit unions - average		0.87%	0.10%	0.12%	0.64%

Schedule 4a Operating results Ontario		CREDIT UNIONS IN CANADA as at December 31, 2007 As a % of Average Assets				
		Net Income				
Name of credit union	Location	Before loan losses	Loan Losses	Income Taxes	Net income	
1	Meridian	St. Catharines	0.78%	0.13%	0.10%	0.56%
2	Alterna Savings	Ottawa	0.39%	0.11%	0.02%	0.25%
3	Libro (formerly St. Willibrord)	London	0.92%	0.09%	0.07%	0.78%
4	First Ontario	Hamilton	0.49%	0.03%	0.07%	0.39%
5	Duca Financial Services	Toronto	1.35%	0.16%	0.17%	1.02%
6	Northern	Sault Ste. Marie	0.51%	0.20%	0.11%	0.20%
7	Mennonite Savings	Kitchener	0.65%	0.08%	0.08%	0.48%
8	Windsor Family	Windsor	0.74%	0.08%	0.09%	0.58%
9	United Communities	Clinton	0.75%	0.11%	0.14%	0.51%
10	Kawartha	Peterborough	1.45%	0.16%	0.32%	0.97%
11	Buduchnist	Toronto	0.91%	0.00%	0.19%	0.71%
12	Your Neighbourhood (Pro Forma)	Waterloo	0.69%	0.08%	0.13%	0.44%
13	St. Stanislaus-St. Casmir's Polish F	Toronto	0.28%	0.04%	0.04%	0.19%
14	Ukrainian	Toronto	0.46%	0.01%	0.11%	0.34%
15	PACE Savings	Vaughan	0.89%	0.28%	0.09%	0.53%
16	Hamilton Teachers	Hamilton	0.47%	0.13%	0.01%	0.33%
17	Auto Workers Community	Oshawa	0.56%	0.17%	0.06%	0.29%
18	Community First (formerly ASCU)	Sault Ste. Marie	0.62%	0.10%	0.09%	0.43%
19	Your	Ottawa	0.45%	0.21%	0.03%	0.21%
20	PenFinancial	St. Catharines	0.55%	0.07%	0.05%	0.42%
21	Motor City Community	Windsor	0.63%	0.32%	0.00%	0.31%
22	The Police	Toronto	0.47%	0.03%	0.09%	0.34%
23	Parama Lithuanian	Toronto	1.36%	0.08%	0.09%	1.20%
24	Sudbury	Sudbury	1.74%	0.22%	0.28%	1.24%
25	Prosperity One	Milton	1.00%	0.14%	0.14%	0.73%
26	Communication Technologies	Toronto	0.70%	0.40%	0.04%	0.26%
27	Sydenham Community	Strathroy	0.76%	0.09%	0.12%	0.56%
28	Peoples (formerly Innisfil Shelburn)	Innisfil	1.07%	1.15%	-0.02%	-0.06%
29	Unity Savings	Kingston	0.74%	0.46%	0.03%	0.25%
30	Ontario Civil Service	Toronto	1.01%	0.27%	0.23%	0.51%
31	Unigasco Community	Chatham	0.58%	0.20%	0.05%	0.33%
Weighted Average			0.75%	0.13%	0.10%	0.52%
98 largest credit unions - average			0.87%	0.10%	0.12%	0.64%

**Schedule 4a
Operating results
Saskatchewan**

**CREDIT UNIONS IN CANADA
as at December 31, 2007**

As a % of Average Assets

Net Income

Name of credit union	Location	Before loan losses	Loan Losses	Income Taxes	Net income
1 Conexus (formerly Sherwood)	Regina	1.69%	0.42%	0.19%	1.08%
2 Innovation	North Battleford	1.01%	0.12%	0.15%	0.74%
3 Synergy (formerly Lloydminster)	Lloydminster	1.16%	0.00%	0.07%	1.09%
4 Cornerstone (Pro Forma)	Yorkton	1.11%	0.05%	0.12%	0.94%
5 Sprecra (formerly Estevan)	Estevan	1.68%	0.15%	0.54%	0.99%
6 TCU Financial Group	Saskatoon	0.90%	0.14%	0.17%	0.58%
7 Advantage	Melfort	0.65%	0.20%	0.05%	0.40%
8 Weyburn	Weyburn	1.22%	0.12%	0.09%	1.00%
9 Prairie Centre	Rosetown	1.20%	-0.02%	0.17%	1.06%
10 Crossroads (formerly Canora)	Canora	1.23%	0.11%	0.22%	0.91%
Weighted Average		1.34%	0.22%	0.18%	0.95%
<i>98 largest credit unions - average</i>		<i>0.87%</i>	<i>0.10%</i>	<i>0.12%</i>	<i>0.64%</i>

**Schedule 4a
Operating results
Maritime Provinces**

**CREDIT UNIONS IN CANADA
as at December 31, 2007**

As a % of Average Assets

Net Income

Name of credit union	Location	Before loan losses	Loan Losses	Income Taxes	Net income
1 Newfoundland & Labrador	St. John's	0.36%	-0.02%	0.09%	0.28%
2 Bayview	St. John's	1.03%	0.25%	0.16%	0.62%
3 Credit Union Atlantic	Halifax	0.75%	0.22%	0.10%	0.42%
4 Heritage	Dartmouth	0.85%	0.24%	0.12%	0.49%
Weighted Average		0.68%	0.14%	0.12%	0.43%
<i>98 largest credit unions - average</i>		<i>0.87%</i>	<i>0.10%</i>	<i>0.12%</i>	<i>0.64%</i>

Schedule 4a Operating results Provincial Comparison		CREDIT UNIONS IN CANADA as at December 31, 2007 As a % of Average Assets			
		Net Income			
Name of credit union	Number of CUs	Before loan losses	Loan Losses	Income Taxes	Net income
British Columbia	28	0.70%	0.09%	0.10%	0.51%
Alberta	13	1.25%	0.09%	0.21%	0.95%
Saskatchewan	10	1.34%	0.22%	0.18%	0.95%
Manitoba	12	1.01%	0.08%	0.14%	0.78%
Ontario	31	0.75%	0.13%	0.10%	0.52%
Maritime Provinces	4	0.68%	0.14%	0.12%	0.43%
Weighted Average	98	0.87%	0.10%	0.12%	0.64%

Schedule 5
Operating Expense Analysis
British Columbia

CREDIT UNIONS IN CANADA
as at December 31, 2007

As a % of Average Assets

					Total	Productivity	
Name of credit union	Location	Salary Expense	Occupancy Expense	Other Expenses	Operating Expenses	Expense Ratio (a)	
1	Vancouver City Savings	Vancouver	1.30%	0.24%	0.72%	2.26%	81.9%
2	Coast Capital Savings	Surrey	1.22%	0.25%	0.71%	2.18%	72.2%
3	Envision	Langley	1.72%	0.23%	1.15%	3.10%	83.1%
4	Prospera	Abbotsford	2.16%	0.53%	1.32%	4.01%	86.2%
5	Interior Savings	Kelona	1.62%	0.15%	1.15%	2.93%	70.9%
6	Westminster Savings	New Westminster	1.59%	0.40%	0.95%	2.94%	79.2%
7	Coastal Community	Nanaimo	2.39%	0.29%	1.51%	4.19%	91.0%
8	North Shore	North Vancouver	1.57%	0.18%	1.18%	2.93%	82.8%
9	Valley First	Penticton	1.68%	0.14%	1.08%	2.90%	81.2%
10	Island Savings	Duncan	1.99%	0.37%	0.75%	3.11%	80.4%
11	Gulf & Fraser Fishermen's	Vancouver	1.42%	0.31%	0.88%	2.61%	83.4%
12	Kootenay Savings	Trail	2.12%	0.00%	1.43%	3.55%	75.8%
13	Northern Savings	Prince Rupert	2.17%	0.36%	1.30%	3.83%	81.5%
14	Aldergrove	Aldergrove	1.47%	0.18%	0.93%	2.58%	69.6%
15	Salmon Arm Savings	Salmon Arm	1.58%	0.00%	1.32%	2.90%	67.9%
16	Integris (formerly North Country)	Quesnel	0.00%	0.00%	0.00%	3.87%	84.3%
17	Sunshine Coast	Gibsons	0.00%	0.00%	0.00%	2.76%	70.4%
18	Community Savings	Surrey	0.00%	0.00%	0.00%	3.17%	87.2%
19	Bulkley Valley	Smithers	1.87%	0.19%	1.40%	3.46%	76.0%
20	VantageOne	Vernon	1.88%	0.41%	1.22%	3.52%	77.3%
21	Grand Forks District Savings	Grand Forks	0.00%	0.00%	0.00%	2.93%	83.1%
22	Greater Vancouver Community	Burnaby	0.00%	0.00%	0.00%	2.68%	86.1%
23	East Kootenay Community	Cranbrook	0.00%	0.00%	0.00%	3.65%	82.0%
24	Summerland & District	Summerland	1.38%	0.52%	0.50%	2.40%	68.7%
25	Nelson & District	Nelson	1.93%	0.15%	1.63%	3.70%	75.1%
26	Columbia Valley	Golden	0.75%	0.10%	0.78%	1.63%	47.1%
27	Revelstoke	Revelstoke	1.78%	0.20%	0.89%	2.88%	76.3%
28	Heritage	Castlegar	0.00%	0.00%	0.00%	4.55%	82.8%
	Weighted Average		1.49%	0.25%	0.90%	2.67%	79.3%
	<i>98 largest credit unions - average</i>		<i>1.51%</i>	<i>0.25%</i>	<i>1.00%</i>	<i>2.76%</i>	<i>76.1%</i>

Schedule 5 Operating Expense Analysis Alberta		CREDIT UNIONS IN CANADA as at December 31, 2007 As a % of Average Assets					
Name of credit union	Location	Salary Expense	Occupancy Expense	Other Expenses	Total Operating Expenses	Productivity Expense Ratio	
1	Servus (formerly Capital City Savings)	Edmonton	1.48%	0.27%	0.88%	2.63%	70.2%
2	Community Savings	Red Deer	1.51%	0.17%	1.08%	2.76%	63.9%
3	First Calgary Savings	Calgary	1.38%	0.26%	1.41%	3.06%	77.9%
4	Common Wealth	Lloydminster	1.29%	0.17%	0.84%	2.30%	61.4%
5	Battle River	Camrose	1.01%	0.16%	0.86%	2.03%	58.1%
6	Mountain View	Olds	1.11%	0.13%	0.89%	2.13%	41.2%
7	Chinook	Brooks	1.74%	0.18%	1.20%	3.12%	74.7%
8	Lakeland	Bonnyville	0.96%	0.09%	0.75%	1.79%	41.8%
9	1st Choice Savings	Leithbridge	1.82%	0.28%	1.43%	3.53%	81.2%
10	Rocky	Rocky Mountain House	0.86%	0.06%	0.77%	1.69%	42.7%
11	Shell Employees'	Calgary	0.49%	0.08%	0.43%	0.99%	63.5%
12	Bow Valley	Canmore	1.19%	0.25%	1.08%	2.52%	86.8%
13	Macleod Savings	Claresholm	1.75%	0.23%	1.24%	3.22%	51.0%
Weighted Average			1.39%	0.21%	1.01%	2.61%	66.0%
<i>98 largest credit unions - average</i>			<i>1.51%</i>	<i>0.25%</i>	<i>1.00%</i>	<i>2.76%</i>	<i>76.1%</i>

Schedule 5 Operating Expense Analysis Manitoba		CREDIT UNIONS IN CANADA as at December 31, 2007 As a % of Average Assets					
Name of credit union	Location	Salary Expense	Occupancy Expense	Other Expenses	Total Operating Expenses	Productivity Expense Ratio	
1	Steinbach	Steinbach	0.68%	0.11%	0.60%	1.39%	61.0%
2	Assiniboine	Winnipeg	1.78%	0.46%	1.24%	3.48%	75.6%
3	Cambrian	Winnipeg	0.80%	0.21%	0.53%	1.54%	56.5%
4	Crosstown Civic	Winnipeg	0.32%	0.07%	0.23%	0.62%	49.2%
5	Westoba	Brandon	1.34%	0.19%	0.94%	2.47%	73.4%
6	South Interlake	Selkirk	1.49%	0.29%	0.74%	2.51%	77.4%
7	Heartland	Winkler	0.94%	0.14%	0.62%	1.70%	55.1%
8	Altona	Altona	0.85%	0.14%	0.63%	1.62%	53.6%
9	Entegra	Winnipeg	1.08%	0.34%	0.94%	2.37%	72.4%
10	Virden	Virden	1.28%	0.17%	0.82%	2.27%	62.8%
11	Carpathia	Winnipeg	1.18%	0.35%	0.66%	2.19%	70.0%
12	Swan Valley	Swan River	1.51%	0.15%	1.03%	2.69%	68.2%
Weighted Average			1.03%	0.22%	0.73%	1.97%	66.2%
<i>98 largest credit unions - average</i>			<i>1.51%</i>	<i>0.25%</i>	<i>1.00%</i>	<i>2.76%</i>	<i>76.1%</i>

Schedule 5
Operating Expense Analysis
Ontario

CREDIT UNIONS IN CANADA
as at December 31, 2007

As a % of Average Assets

		Salary	Occupancy	Other	Total	Productivity	
		Expense	Expense	Expenses	Operating	Expense	
Name of credit union	Location				Expenses	Ratio (a)	
1	Meridian	St. Catharines	1.63%	0.22%	0.95%	2.81%	78.2%
2	Alterna Savings	Ottawa	2.02%	0.43%	1.55%	4.00%	91.1%
3	Libro (formerly St. Willibrord)	London	1.63%	0.22%	0.91%	2.76%	75.0%
4	First Ontario	Hamilton	1.71%	0.27%	1.25%	3.22%	86.8%
5	Duca Financial Services	Toronto	0.85%	0.19%	0.60%	1.64%	54.8%
6	Northern	Sault Ste. Marie	2.39%	0.32%	1.78%	4.49%	89.9%
7	Mennonite Savings	Kitchener	1.24%	0.21%	1.31%	2.76%	81.0%
8	Windsor Family	Windsor	1.43%	0.23%	1.03%	2.69%	78.4%
9	United Communities	Clinton	1.63%	0.17%	1.35%	3.15%	80.7%
10	Kawartha	Peterborough	1.59%	0.37%	0.94%	2.90%	66.6%
11	Buduchnist	Toronto	0.70%	0.16%	0.74%	1.60%	63.8%
12	Your Neighbourhood (Pro Forma) (ii)	Waterloo	1.25%	0.26%	0.92%	2.43%	77.9%
13	St. Stanislaus-St. Casimir's Polish Parish	Toronto	2.11%	0.46%	1.09%	3.66%	93.0%
14	Ukrainian	Toronto	1.18%	0.31%	0.86%	2.35%	83.8%
15	PACE Savings	Vaughan	1.47%	0.28%	1.61%	3.36%	79.0%
16	Hamilton Teachers	Hamilton	1.75%	0.00%	1.27%	3.02%	86.5%
17	Auto Workers Community	Oshawa	2.00%	0.23%	1.28%	3.51%	86.2%
18	Community First (formerly ASCU)	Sault Ste. Marie	1.80%	0.23%	1.33%	3.36%	84.3%
19	Your	Ottawa	1.77%	0.18%	1.46%	3.40%	88.2%
20	PenFinancial	St. Catharines	1.64%	0.26%	1.26%	3.16%	85.2%
21	Motor City Community	Windsor	2.12%	0.35%	1.51%	3.98%	86.3%
22	The Police	Toronto	1.73%	0.23%	1.56%	3.52%	88.3%
23	Parama Lithuanian	Toronto	0.78%	0.00%	0.72%	1.50%	52.4%
24	Sudbury	Sudbury	1.62%	0.18%	1.15%	2.95%	62.8%
25	Prosperity One	Milton	1.72%	0.29%	1.16%	3.17%	76.0%
26	Communication Technologies	Toronto	1.44%	0.24%	1.98%	3.66%	84.0%
27	Sydenham Community	Strathroy	1.57%	0.15%	1.09%	2.82%	78.7%
28	Peoples (formerly Innisfil Shelburne)	Innisfil	2.01%	0.32%	1.38%	3.71%	77.7%
29	Unity Savings	Kingston	2.71%	0.27%	2.01%	5.00%	87.1%
30	Ontario Civil Service	Toronto	2.95%	0.30%	2.03%	5.28%	83.9%
31	Unigasco Community	Chatham	1.49%	0.04%	1.10%	2.63%	82.0%
Weighted Average			1.63%	0.25%	1.15%	3.04%	80.2%
<i>98 largest credit unions - average</i>			<i>1.51%</i>	<i>0.25%</i>	<i>1.00%</i>	<i>2.76%</i>	<i>76.1%</i>

Schedule 5 Operating Expense Analysis Saskatchewan		CREDIT UNIONS IN CANADA as at December 31, 2007 As a % of Average Assets					
Name of credit union	Location	Salary Expense	Occupancy Expense	Other Expenses	Total Operating Expenses	Productivity Expense Ratio	
1	Conexus (formerly Sherwood)	Regina	2.22%	0.31%	2.23%	4.76%	73.8%
2	Innovation	North Battleford	2.26%	0.23%	1.16%	3.64%	78.2%
3	Synergy (formerly Lloydminster)	Lloydminster	1.79%	0.21%	1.03%	3.04%	72.3%
4	Cornerstone (Pro Forma) (i)	Yorkton	1.84%	0.25%	1.18%	3.26%	74.6%
5	Spectra (formerly Estevan)	Estevan	2.07%	0.18%	1.07%	3.32%	66.4%
6	TCU Financial Group	Saskatoon	1.78%	0.24%	0.98%	3.01%	77.0%
7	Advantage	Melfort	2.38%	0.21%	1.49%	4.09%	86.3%
8	Weyburn	Weyburn	1.75%	0.22%	0.79%	2.76%	69.4%
9	Prairie Centre	Rosetown	2.00%	0.25%	1.10%	3.34%	73.5%
10	Crossroads (formerly Canora)	Canora	1.94%	0.19%	1.26%	3.39%	73.3%
Weighted Average			2.08%	0.25%	1.54%	3.88%	74.3%
<i>98 largest credit unions - average</i>			<i>1.51%</i>	<i>0.25%</i>	<i>1.00%</i>	<i>2.76%</i>	<i>76.1%</i>

Schedule 5 Operating Expense Analysis Maritime Provinces		CREDIT UNIONS IN CANADA as at December 31, 2007 As a % of Average Assets					
Name of credit union	Location	Salary Expense	Occupancy Expense	Other Expenses	Total Operating Expenses	Productivity Expense Ratio	
1	Newfoundland & Labrador	St. John's	2.12%	0.34%	1.52%	3.99%	91.8%
2	Bayview	St. John's	2.28%	0.22%	1.80%	4.30%	80.7%
3	Credit Union Atlantic	Halifax	1.93%	0.62%	1.63%	4.17%	84.8%
4	Heritage	Dartmouth	2.47%	0.58%	2.32%	5.37%	86.3%
Weighted Average			2.16%	0.41%	1.72%	4.29%	86.3%
<i>98 largest credit unions - average</i>			<i>1.51%</i>	<i>0.25%</i>	<i>1.00%</i>	<i>2.76%</i>	<i>76.1%</i>

Schedule 5 Operating Expense Analysis Provincial Comparison		CREDIT UNIONS IN CANADA as at December 31, 2007 As a % of Average Assets				
Name of credit union	Number of CUs	Salary Expense	Occupancy Expense	Other Expenses	Total Operating Expenses	Productivity Expense Ratio
British Columbia	28	1.49%	0.25%	0.90%	2.67%	79.3%
Alberta	13	1.39%	0.21%	1.01%	2.61%	66.0%
Saskatchewan	10	2.08%	0.25%	1.54%	3.88%	74.3%
Manitoba	12	1.03%	0.22%	0.73%	1.97%	66.2%
Ontario	31	1.63%	0.25%	1.15%	3.04%	80.2%
Maritime Provinces	4	2.16%	0.41%	1.72%	4.29%	86.3%
Weighted Average	98	1.51%	0.25%	1.00%	2.76%	76.1%

**Schedule 6
Capital Ratios
British Columbia**

**CREDIT UNIONS IN CANADA
as at December 31, 2007**

			Capital	Growth	Dividends &	Return to	
		Capital	%	in Capital	Patronage	Members	
Name of credit union	Location	(\$000's)	Assets	%	(\$000's)	%	
1	Vancouver City Savings	Vancouver	\$683,944	4.85%	7.3%	\$7,156	14.4%
2	Coast Capital Savings	Surrey	\$468,675	4.75%	13.5%	\$1,930	3.3%
3	Envision	Langley	\$153,736	5.01%	5.9%	\$637	5.4%
4	Prospera	Abbotsford	\$87,312	5.11%	51.3%	\$1,708	19.8%
5	Interior Savings	Kelona	\$96,281	5.95%	13.1%	\$4,481	28.1%
6	Westminster Savings	New Westminster	\$99,519	6.37%	9.6%	\$0	0.0%
7	Coastal Community	Nanaimo	\$64,052	4.45%	2.5%	\$256	5.9%
8	North Shore	North Vancouver	\$82,186	6.25%	0.1%	\$500	8.4%
9	Valley First	Penticton	\$67,918	5.52%	11.1%	\$870	13.8%
10	Island Savings	Duncan	\$56,300	4.98%	9.3%	\$1,455	24.0%
11	Gulf & Fraser Fishermen's	Vancouver	\$54,622	5.89%	5.4%	\$158	4.2%
12	Kootenay Savings	Trail	\$55,693	8.16%	0.1%	\$4,503	73.1%
13	Northern Savings	Prince Rupert	\$22,807	5.09%	6.8%	\$222	8.8%
14	Salmon Arm Savings	Salmon Arm	\$20,870	4.94%	5.8%	\$3,678	75.5%
15	Aldergrove	Aldergrove	\$31,153	7.57%	5.0%	\$1,501	41.5%
16	Integris (formerly North Country)	Quesnel	\$18,446	4.66%	11.1%	\$124	7.7%
17	Sunshine Coast	Gibsons	\$21,506	7.38%	4.0%	\$875	39.3%
18	Community Savings	Surrey	\$14,401	5.08%	8.6%	\$0	0.0%
19	Bulkley Valley	Smithers	\$13,859	6.43%	3.7%	\$565	32.1%
20	VantageOne	Vernon	\$14,290	6.97%	11.5%	\$75	5.5%
21	Grand Forks District Savings	Grand Forks	\$7,980	4.21%	1.1%	\$326	44.1%
22	East Kootenay Community	Cranbrook	\$10,574	6.21%	9.4%	\$254	24.4%
23	Greater Vancouver Community	Burnaby	\$6,754	4.04%	7.5%	\$483	100.0%
24	Summerland & District	Summerland	\$8,983	5.71%	9.1%	\$799	57.9%
25	Nelson & District	Nelson	\$11,815	7.93%	27.9%	\$85	7.8%
26	Columbia Valley	Golden	\$23,468	16.12%	12.9%	\$822	40.9%
27	Revelstoke	Revelstoke	\$7,635	5.62%	9.1%	\$281	32.9%
28	Heritage	Castlegar	\$5,372	4.90%	10.3%	\$0	0.0%
			\$2,210,150	5.20%	9.7%	\$33,744	15.8%

Schedule 6 Capital Ratios Ontario		CREDIT UNIONS IN CANADA as at December 31, 2007					
Name of credit union	Location	Capital (\$000's)	Capital % Assets	Growth in Capital %	Dividends & Patronage (\$000's)	Return to Members %	
1	Meridian	St. Catharines	\$268,354	6.56%	8.6%	\$7,157	32.5%
2	Alterna Savings	Ottawa	\$124,902	6.98%	-0.2%	\$1,191	31.0%
3	Libro (formerly St. Willibrord)	London	\$85,476	7.84%	8.4%	\$5,262	66.3%
4	First Ontario	Hamilton	\$55,963	6.11%	4.7%	\$684	19.3%
5	Duca Financial Services	Toronto	\$64,569	7.66%	11.5%	\$5,940	72.4%
6	Northern	Sault Ste. Marie	\$37,880	6.53%	2.9%	\$285	25.9%
7	Mennonite Savings	Kitchener	\$48,775	8.56%	8.7%	\$1,800	69.2%
8	Windsor Family	Windsor	\$48,259	8.63%	6.6%	\$1,021	33.4%
9	United Communities	Clinton	\$39,509	7.22%	6.8%	\$320	12.0%
10	Kawartha	Peterborough	\$35,285	7.30%	12.0%	\$887	20.5%
11	Buduchnist	Toronto	\$34,693	8.59%	8.2%	\$478	16.9%
12	PACE Savings	Vaughan	\$28,535	7.90%	23.2%	\$693	40.1%
13	Your Neighbourhood (Pro Forma) (ii)	Waterloo	\$23,766	6.80%	3.2%	\$363	24.2%
14	Ukrainian	Toronto	\$20,482	5.88%	5.4%	\$132	11.6%
15	St. Stanislaus-St. Casimir's Polish Parish	Toronto	\$20,173	5.91%	1.9%	\$38	5.9%
16	Hamilton Teachers	Hamilton	\$18,349	6.34%	3.3%	\$609	66.3%
17	Community First (formerly ASCU)	Sault Ste. Marie	\$17,628	6.44%	3.3%	\$203	18.2%
18	Auto Workers Community	Oshawa	\$21,411	8.01%	-0.3%	\$667	87.3%
19	The Police	Toronto	\$9,768	5.31%	4.3%	\$47	8.0%
20	PenFinancial	St. Catharines	\$13,133	7.30%	3.8%	\$243	33.5%
21	Your	Ottawa	\$11,997	6.68%	0.4%	\$216	56.4%
22	Motor City Community	Windsor	\$13,181	7.52%	3.7%	\$328	60.2%
23	Parama Lithuanian	Toronto	\$10,884	6.58%	5.2%	\$1,325	68.4%
24	Sudbury	Sudbury	\$14,174	9.00%	12.6%	\$478	25.8%
25	Prosperity One	Milton	\$10,745	7.13%	9.0%	\$208	20.0%
26	Communication Technologies	Toronto	\$8,134	5.48%	1.9%	\$191	52.2%
27	Sydenham Community	Strathroy	\$9,074	6.49%	7.0%	\$110	14.8%
28	Unity Savings	Kingston	\$10,258	7.88%	58.4%	\$75	24.6%
29	Peoples (formerly Innisfil Shelburne)	Innisfil	\$7,312	5.67%	-3.3%	\$60	-76.3%
30	Ontario Civil Service	Toronto	\$10,068	9.06%	5.3%	\$91	16.2%
31	Unigasco Community	Chatham	\$7,665	7.29%	27.6%	\$115	34.2%
			\$1,130,400	7.04%	6.9%	\$31,219	39.4%

**Schedule 6
Capital Ratios
Alberta**

**CREDIT UNIONS IN CANADA
as at December 31, 2007**

Name of credit union	Location	Capital (\$000's)	Capital % Assets	Growth in Capital %	Dividends & Patronage (\$000's)	Return to Members %
1 Servus (formerly Capital City Savings)	Edmonton	\$228,656	5.38%	27.8%	\$7,269	22.8%
2 Community Savings	Red Deer	\$271,305	9.97%	14.0%	\$14,500	46.1%
3 First Calgary Savings	Calgary	\$101,440	5.45%	7.2%	\$5,035	54.7%
4 Common Wealth	Lloydminster	\$143,418	8.88%	15.6%	\$7,100	58.1%
5 Mountain View	Olds	\$24,284	5.19%	-24.7%	\$1,843	40.5%
6 Battle River	Camrose	\$46,311	10.16%	23.0%	\$8,765	74.5%
7 Chinook	Brooks	\$29,041	6.98%	21.9%	\$1,358	58.0%
8 Lakeland	Bonnyville	\$38,530	9.88%	18.7%	\$2,358	37.0%
9 1st Choice Savings	Leithbridge	\$14,209	5.02%	14.2%	\$415	23.4%
10 Rocky	Rocky Mountain House	\$22,379	8.71%	20.0%	\$1,093	47.1%
11 Shell Employees'	Calgary	\$10,440	4.85%	8.0%	\$324	36.3%
12 Bow Valley	Canmore	\$9,934	6.29%	9.9%	\$383	29.2%
13 Macleod Savings	Claresholm	\$7,971	6.70%	18.5%	\$386	34.6%
		\$947,918	7.18%	15.8%	\$50,828	43.4%

**Schedule 6
Capital Ratios
Manitoba**

**CREDIT UNIONS IN CANADA
as at December 31, 2007**

Name of credit union	Location	Capital (\$000's)	Capital % Assets	Growth in Capital %	Dividends & Patronage (\$000's)	Return to Members %
1 Steinbach	Steinbach	\$124,173	5.48%	13.8%	\$0	0.0%
2 Assiniboine	Winnipeg	\$111,445	5.32%	106.1%	\$1,276	10.9%
3 Cambrian	Winnipeg	\$85,802	5.54%	15.7%	\$2,087	15.3%
4 Crosstown Civic	Winnipeg	\$51,104	5.64%	15.8%	\$2,875	61.0%
5 Westoba	Brandon	\$44,036	5.83%	12.3%	\$1,442	28.9%
6 South Interlake	Selkirk	\$25,827	5.36%	12.7%	\$597	27.9%
7 Heartland	Winkler	\$31,241	6.87%	16.3%	\$1,000	20.3%
8 Entegra	Winnipeg	\$12,943	5.47%	17.6%	\$125	7.6%
9 Altona	Altona	\$17,351	7.49%	26.6%	\$1,319	51.2%
10 Virden	Virden	\$16,065	6.99%	15.2%	\$700	30.9%
11 Carpathia	Winnipeg	\$13,112	6.16%	4.6%	\$575	37.2%
12 Swan Valley	Swan River	\$12,447	7.67%	6.8%	\$1,373	80.3%
		\$545,546	5.70%	25.9%	\$13,368	20.0%

Schedule 6 Capital Ratios Saskatchewan		CREDIT UNIONS IN CANADA as at December 31, 2007					
Name of credit union	Location	Capital (\$000's)	Capital % Assets	Growth in Capital %	Dividends & Patronage (\$000's)	Return to Members %	
1	Conexus (formerly Sherwood)	Regina	\$194,176	7.54%	13.9%	\$4,375	16.7%
2	Innovation	North Battleford	\$69,501	6.80%	133.5%	\$1,669	22.9%
3	Synergy (formerly Lloydminster)	Lloydminster	\$72,727	9.20%	10.2%	\$5,651	69.5%
4	Cornerstone (Pro Forma) (i)	Yorkton	\$41,933	7.59%	10.0%	\$2,384	47.0%
5	Spectra (formerly Estevan)	Estevan	\$39,288	8.77%	11.7%	\$0	0.0%
6	TCU Financial Group	Saskatoon	\$22,328	6.31%	10.6%	\$0	0.0%
7	Advantage	Melfort	\$17,569	5.63%	5.6%	\$353	30.8%
8	Weyburn	Weyburn	\$21,167	7.66%	6.6%	\$1,389	50.1%
9	Prairie Centre	Rosetown	\$18,252	6.68%	8.0%	\$750	27.8%
10	Crossroads (formerly Canora)	Canora	\$11,830	7.34%	6.4%	\$520	38.8%
			\$508,771	7.52%	19.9%	\$17,090	28.1%

Schedule 6 Capital Ratios Maritime Provinces		CREDIT UNIONS IN CANADA as at December 31, 2007					
Name of credit union	Location	Capital (\$000's)	Capital % Assets	Growth in Capital %	Dividends & Patronage (\$000's)	Return to Members %	
1	Newfoundland & Labrador	St. John's	\$17,666	5.30%	5.2%	\$81	8.9%
2	Bayview	St. John's	\$16,530	7.34%	0.8%	\$797	60.3%
3	Credit Union Atlantic	Halifax	\$13,715	6.30%	14.8%	\$553	62.1%
4	Heritage	Dartmouth	\$9,784	8.95%	77.8%	\$63	12.0%
			\$57,694	6.52%	9.6%	\$1,494	40.9%

Schedule 6 Capital Ratios Provincial Comparison		CREDIT UNIONS IN CANADA as at December 31, 2007					
Name of credit union	Number of CUs	Capital (\$000's)	Capital % Assets	Growth in Capital %	Dividends & Patronage (\$000's)	Return to Members %	
British Columbia	28	\$2,210,150	5.20%	9.7%	\$33,744	15.8%	
Alberta	13	\$947,918	7.18%	15.8%	\$50,828	43.4%	
Saskatchewan	10	\$508,771	7.52%	19.9%	\$17,090	28.1%	
Manitoba	12	\$545,546	5.70%	25.9%	\$13,368	20.0%	
Ontario	31	\$1,130,400	7.04%	6.9%	\$31,219	39.4%	
Maritime Provinces	4	\$57,694	6.52%	9.6%	\$1,494	40.9%	
		98	\$5,400,480	6.07%	12.5%	\$147,743	27.3%

Schedule 7			CREDIT UNIONS IN CANADA			
Director & Employee Loans			as at December 31, 2007			
British Columbia				Director & employee	As a %	
Name of credit union	Location		Net Loans (\$000's)	loans (\$000's)	net loans %	
1	Revelstoke	Revelstoke	British Columbia	\$110,009	\$7,284	6.62%
2	Island Savings	Duncan	British Columbia	\$997,640	\$54,333	5.45%
3	Bulkley Valley	Smithers	British Columbia	\$182,646	\$9,735	5.33%
4	Nelson & District	Nelson	British Columbia	\$109,628	\$5,666	5.17%
5	Columbia Valley	Golden	British Columbia	\$82,980	\$3,615	4.36%
6	Envision	Langley	British Columbia	\$2,704,209	\$103,575	3.83%
7	Coast Capital Savings	Surrey	British Columbia	\$8,418,517	\$257,122	3.05%
8	Salmon Arm Savings	Salmon Arm	British Columbia	\$377,098	\$11,461	3.04%
9	North Shore	North Vancouver	British Columbia	\$1,138,711	\$32,274	2.83%
10	Vancouver City Savings	Vancouver	British Columbia	\$12,572,191	\$296,400	2.36%
11	Summerland & District	Summerland	British Columbia	\$135,133	\$3,149	2.33%
12	Northern Savings	Prince Rupert	British Columbia	\$368,640	\$8,523	2.31%
13	Aldergrove	Aldergrove	British Columbia	\$367,504	\$8,145	2.22%
14	Prospera	Abbotsford	British Columbia	\$1,521,297	\$31,469	2.07%
15	VantageOne	Vernon	British Columbia	\$175,996	\$2,874	1.63%
16	Gulf & Fraser Fishermen's	Vancouver	British Columbia	\$839,240	\$12,923	1.54%
17	Valley First	Penticton	British Columbia	\$1,073,312	\$10,668	0.99%
18	Greater Vancouver Community	Burnaby	British Columbia	\$146,168	\$1,049	0.72%
19	Coastal Community	Nanaimo	British Columbia	\$1,234,386	\$4,420	0.36%
20	Interior Savings	Kelona	British Columbia	\$1,438,543	\$3,501	0.24%
				\$33,993,847	\$868,186	2.55%

Schedule 7			CREDIT UNIONS IN CANADA			
Director & Employee Loans			as at December 31, 2007			
Alberta				Director & employee	As a %	
Name of credit union	Location		Net Loans (\$000's)	loans (\$000's)	net loans %	
1	Chinook	Brooks	Alberta	\$336,349	\$17,498	5.20%
2	Macleod Savings	Claresholm	Alberta	\$99,866	\$3,271	3.28%
3	Bow Valley	Canmore	Alberta	\$111,383	\$3,298	2.96%
4	1st Choice Savings	Leithbridge	Alberta	\$241,897	\$6,744	2.79%
5	Rocky	Rocky Mountain H	Alberta	\$211,415	\$5,389	2.55%
6	Community Savings	Red Deer	Alberta	\$2,385,483	\$60,203	2.52%
7	Servus (formerly Capital City Savings)	Edmonton	Alberta	\$3,828,642	\$92,522	2.42%
8	First Calgary Savings	Calgary	Alberta	\$1,602,008	\$38,012	2.37%
9	Mountain View	Olds	Alberta	\$386,176	\$8,812	2.28%
10	Battle River	Camrose	Alberta	\$380,718	\$7,685	2.02%
11	Shell Employees'	Calgary	Alberta	\$183,932	\$1,899	1.03%
12	Lakeland	Bonnyville	Alberta	\$332,287	\$2,263	0.68%
13	Common Wealth	Lloydminster	Alberta	\$1,336,866	\$3,026	0.23%
				\$11,437,021	\$250,623	2.19%

Schedule 7 Director & Employee Loans Manitoba			CREDIT UNIONS IN CANADA as at December 31, 2007			
Name of credit union	Location		Director & employee			
			Net Loans (\$000's)	loans (\$000's)	As a % net loans %	
1	Viriden	Viriden Manitoba	\$175,075	\$9,772	5.58%	
2	South Interlake	Selkirk Manitoba	\$358,635	\$11,857	3.31%	
3	Heartland	Winkler Manitoba	\$388,919	\$11,364	2.92%	
4	Steinbach	Steinbach Manitoba	\$1,722,903	\$47,564	2.76%	
5	Westoba	Brandon Manitoba	\$584,352	\$15,630	2.67%	
6	Entegra	Winnipeg Manitoba	\$210,536	\$4,068	1.93%	
7	Assiniboine	Winnipeg Manitoba	\$1,894,228	\$29,096	1.54%	
8	Crosstown Civic	Winnipeg Manitoba	\$782,488	\$11,690	1.49%	
9	Cambrian	Winnipeg Manitoba	\$1,352,900	\$12,399	0.92%	
10	Carpathia	Winnipeg Manitoba	\$182,204	\$830	0.46%	
11	Swan Valley	Swan River Manitoba	\$117,218	\$341	0.29%	
			\$7,769,459	\$154,611	1.99%	

Schedule 7 Director & Employee Loans Ontario			CREDIT UNIONS IN CANADA as at December 31, 2007			
Name of credit union	Location		Director & employee			
			Net Loans (\$000's)	loans (\$000's)	As a % net loans %	
1	PACE Savings	Vaughan Ontario	272,627	10,883	3.99%	
2	Community First (formerly ASCU)	Sault Ste. Marie Ontario	234,242	7,507	3.20%	
3	Sudbury	Sudbury Ontario	123,403	3,789	3.07%	
4	Northern	Sault Ste. Marie Ontario	500,543	15,118	3.02%	
5	Buduchnist	Toronto Ontario	336,246	9,918	2.95%	
6	United Communities	Clinton Ontario	473,890	8,369	1.77%	
7	Communication Technologies	Toronto Ontario	123,826	2,112	1.71%	
8	Meridian	St. Catharines Ontario	3,618,480	40,410	1.12%	
9	Motor City Community	Windsor Ontario	150,837	1,597	1.06%	
10	Mennonite Savings	Kitchener Ontario	506,593	5,314	1.05%	
11	St. Stanislaus-St. Casmir's Polish Parishes	Toronto Ontario	288,406	2,931	1.02%	
12	Your	Ottawa Ontario	147,259	1,486	1.01%	
13	PenFinancial	St. Catharines Ontario	157,268	1,329	0.84%	
14	Unigasco Community	Chatham Ontario	85,871	699	0.81%	
15	Ukrainian	Toronto Ontario	305,462	2,378	0.78%	
16	Ontario Civil Service	Toronto Ontario	74,664	460	0.62%	
17	Libro (formerly St. Willibrord)	London Ontario	946,691	4,702	0.50%	
18	The Police	Toronto Ontario	148,335	734	0.49%	
19	Unity Savings	Kingston Ontario	110,025	393	0.36%	
20	Kawartha	Peterborough Ontario	415,181	1,265	0.30%	
21	Parama Lithuanian	Toronto Ontario	136,446	382	0.28%	
22	Duca Financial Services	Toronto Ontario	726,300	1,989	0.27%	
23	Auto Workers Community	Oshawa Ontario	214,963	498	0.23%	
24	First Ontario	Hamilton Ontario	789,084	1,488	0.19%	
25	Your Neighbourhood (Pro Forma) (ii)	Waterloo Ontario	299,013	531	0.18%	
26	Alterna Savings	Ottawa Ontario	1,529,150	2,327	0.15%	
			\$12,714,808	\$128,610	1.01%	

Schedule 7		CREDIT UNIONS IN CANADA				
Director & Employee Loans		as at December 31, 2007				
Saskatchewan			Director & employee	As a %		
Name of credit union	Location	Net Loans (\$000's)	loans (\$000's)	net loans %		
1	Spectra (formerly Estevan)	Estevan	Saskatchewan	331,836	12,387	3.73%
2	Weyburn	Weyburn	Saskatchewan	191,769	2,673	1.39%
3	Synergy (formerly Lloydminster)	Lloydminster	Saskatchewan	656,990	6,392	0.97%
4	TCU Financial Group	Saskatoon	Saskatchewan	275,088	1,744	0.63%
5	Advantage	Melfort	Saskatchewan	233,172	1,337	0.57%
6	Conexus (formerly Sherwood)	Regina	Saskatchewan	2,159,184	1,900	0.09%
				\$3,848,039	\$26,433	0.69%

Schedule 7		CREDIT UNIONS IN CANADA				
Director & Employee Loans		as at December 31, 2007				
Maritime Provinces			Director & employee	As a %		
Name of credit union	Location	Net Loans (\$000's)	loans (\$000's)	net loans %		
1	Heritage	Dartmouth	Nova Scotia	88,561	4,506	5.09%
2	Bayview	St. John's	New Brunswick	182,664	5,207	2.85%
3	Credit Union Atlantic	Halifax	Nova Scotia	191,043	4,681	2.45%
4	Newfoundland & Labrador	St. John's	Newfoundland	285,755	1,108	0.39%
				\$748,023	\$15,502	2.07%

Director & Employee Loans		CREDIT UNIONS IN CANADA			
		as at December 31, 2007			
Name of credit union	Number of CUs	Net Loans (\$000's)	Director & employee loans (\$000's)	As a % net loans %	
British Columbia	20	\$33,993,847	\$868,186	2.55%	
Alberta	13	\$1,336,866	\$3,026	0.23%	
Saskatchewan	6	\$3,848,039	\$26,433	0.69%	
Manitoba	11	\$7,769,459	\$154,611	1.99%	
Ontario	26	\$12,714,808	\$128,610	1.01%	
Maritime Provinces	4	\$748,023	\$15,502	2.07%	
Total	80	\$60,411,041	\$1,196,367	1.98%	

Schedule 8 Director Fees & Expenses Alberta		CREDIT UNIONS IN CANADA as at December 31, 2007			
Name of credit union	Location	Directors fees & expenses	Number of Directors	Costs per Director	
1	Community Savings	Red Deer	\$421,796	9	\$46,866
2	Servus (formerly Capital City Savings)	Edmonton	\$408,000	15	\$27,200
3	First Calgary Savings	Calgary	\$170,461	9	\$18,940
4	Common Wealth	Lloydminster	\$109,000	10	\$10,900
5	Macleod Savings	Claresholm	\$36,356	8	\$4,545
6	Lakeland	Bonnyville	\$38,406	9	\$4,267
7	Chinook	Brooks	\$39,954	10	\$3,995
8	Mountain View	Olds	\$34,187	9	\$3,799
9	Rocky	Rocky Mountain Hc	\$33,673	9	\$3,741
10	1st Choice Savings	Leithbridge	\$36,114	10	\$3,611
11	Bow Valley	Canmore	\$19,497	7	\$2,785
12	Battle River	Camrose	\$18,000	12	\$1,500
13	Shell Employees'	Calgary	\$14,438	12	\$1,203
			\$1,379,882	129	\$10,697

Schedule 8 Director Fees & Expenses Manitoba		CREDIT UNIONS IN CANADA as at December 31, 2007			
Name of credit union	Location	Directors fees & expenses	Number of Directors	Costs per Director	
1	Steinbach	Steinbach	\$225,737	9	\$25,082
2	Assiniboine	Winnipeg	\$256,000	11	\$23,273
3	Westoba	Brandon	\$155,905	12	\$12,992
4	South Interlake	Selkirk	\$103,393	9	\$11,488
5	Cambrian	Winnipeg	\$94,470	9	\$10,497
6	Heartland	Winkler	\$82,964	9	\$9,218
7	Swan Valley	Swan River	\$73,355	9	\$8,151
8	Altona	Altona	\$64,377	9	\$7,153
9	Carpathia	Winnipeg	\$63,722	9	\$7,080
10	Entegra	Winnipeg	\$22,150	7	\$3,164
11	Virden	Virden	\$25,310	11	\$2,301
12	Crosstown Civic	Winnipeg	\$27,678	16	\$1,730
			\$1,195,061	120	\$9,959

**Schedule 8
Director Fees & Expenses
Ontario**

**CREDIT UNIONS IN CANADA
as at December 31, 2007**

Name of credit union	Location	Directors fees & expenses	Number of Directors	Costs per Director
1 Duca Financial Services	Toronto	\$217,000	9	\$24,111
2 Meridian	St. Catharines	\$363,646	16	\$22,728
3 Communication Technologies	Toronto	\$158,981	7	\$22,712
4 Alterna Savings	Ottawa	\$318,000	20	\$15,900
5 Libro (formerly St. Willibrord)	London	\$138,000	9	\$15,333
6 First Ontario	Hamilton	\$172,000	12	\$14,333
7 Your Neighbourhood (Pro Forma) (ii)	Waterloo	\$86,225	7	\$12,318
8 United Communities	Clinton	\$171,000	14	\$12,214
9 Windsor Family	Windsor	\$118,000	12	\$9,833
10 St. Stanislaus-St. Casimir's Polish Parishes	Toronto	\$59,000	7	\$8,429
11 Parama Lithuanian	Toronto	\$64,600	9	\$7,178
12 The Police	Toronto	\$49,150	7	\$7,021
13 Kawartha	Peterborough	\$61,650	9	\$6,850
14 Ukrainian	Toronto	\$101,700	16	\$6,356
15 Northern	Sault Ste. Marie	\$82,480	14	\$5,891
16 PenFinancial	St. Catharines	\$45,268	9	\$5,030
17 Ontario Civil Service	Toronto	\$45,000	9	\$5,000
18 Sudbury	Sudbury	\$53,356	11	\$4,851
19 Auto Workers Community	Oshawa	\$45,635	11	\$4,149
20 Buduchnist	Toronto	\$28,070	7	\$4,010
21 Community First (formerly ASCU)	Sault Ste. Marie	\$28,917	13	\$2,224
22 Unity Savings	Kingston	\$25,100	12	\$2,092
23 Motor City Community	Windsor	\$20,000	14	\$1,429
		\$2,452,778	254	\$9,657

Schedule 8 Director Fees & Expenses Saskatchewan		CREDIT UNIONS IN CANADA as at December 31, 2007			
Name of credit union	Location	Directors fees & expenses	Number of Directors	Costs per Director	
1	Conexus (formerly Sherwood)	Regina	\$254,000	11	\$23,091
2	Synergy (formerly Lloydminster)	Lloydminster	\$130,938	12	\$10,912
3	Weyburn	Weyburn	\$70,732	9	\$7,859
4	TCU Financial Group	Saskatoon	\$48,799	11	\$4,436
			\$504,469	43	\$11,732

Schedule 8 Director Fees & Expenses Martime Provinces		CREDIT UNIONS IN CANADA as at December 31, 2007			
Name of credit union	Location	Directors fees & expenses	Number of Directors	Costs per Director	
1	Bayview	St. John's	\$18,575	9	\$2,064

Director Fees & Expenses		CREDIT UNIONS IN CANADA as at December 31, 2007		
Name of credit union	Number of CUs	Per CU Directors fees & expenses	Number of Directors	Costs per Director
British Columbia	16	\$113,119	158	\$11,455
Alberta	13	\$106,145	129	\$10,697
Saskatchewan	4	\$126,117	43	\$11,732
Manitoba	12	\$99,588	120	\$9,959
Ontario	23	\$106,643	254	\$9,657
<u>Martime Provinces</u>	<u>1</u>	<u>\$18,575</u>	<u>9</u>	<u>\$2,064</u>
Total	69	\$106,676	713	\$10,324

**Schedule 9
Branches & Membership
British Columbia**

**CREDIT UNIONS IN CANADA
as at December 31, 2007**

				Members	Deposits/ Branch	Assets/ Member	
Name of credit union	Location	Branches	Members	/Branch	(\$Mils)		
1	Coast Capital Savings	Surrey	52	391,296	7,525	\$171.1	\$25,201
2	Vancouver City Savings	Vancouver	60	387,762	6,463	\$185.2	\$36,349
3	Envision	Langley	20	83,191	4,160	\$130.1	\$36,879
4	Coastal Community	Nanaimo	23	82,147	3,572	\$57.7	\$17,506
5	Interior Savings	Kelona	21	80,065	3,813	\$68.9	\$20,203
6	Westminster Savings	New Westminster	13	50,146	3,857	\$99.9	\$31,160
7	Prospera	Abbotsford	16	46,290	2,893	\$92.1	\$36,918
8	Valley First	Penticton	15	45,397	3,026	\$74.6	\$27,097
9	Kootenay Savings	Trail	13	40,302	3,100	\$45.4	\$16,925
10	Island Savings	Duncan	15	39,946	2,663	\$68.2	\$28,322
11	North Shore	North Vancouver	12	37,306	3,109	\$96.5	\$35,242
12	Gulf & Fraser Fishermen's	Vancouver	12	27,421	2,285	\$66.7	\$33,807
13	Integris (formerly North Country)	Quesnel	7	25,105	3,586	\$4.6	\$15,768
14	Salmon Arm Savings	Salmon Arm	3	20,844	6,948	\$130.6	\$20,281
15	Aldergrove	Aldergrove	5	20,507	4,101	\$74.6	\$20,058
16	Northern Savings	Prince Rupert	5	20,109	4,022	\$82.1	\$22,276
17	Bulkley Valley	Smithers	4	14,392	3,598	\$50.0	\$14,967
18	Sunshine Coast	Gibsons	3	14,161	4,720	\$89.2	\$20,581
19	Community Savings	Surrey	6	10,334	1,722	\$38.7	\$27,432
20	Grand Forks District Savings	Grand Forks	1	9,667	9,667	\$179.9	\$19,585
21	Greater Vancouver Community	Burnaby	4	6,607	1,652	\$39.9	\$25,276
22	Nelson & District	Nelson	3	5,482	1,827	\$45.4	\$27,168
23	Revelstoke	Revelstoke	1	5,000	5,000	\$126.2	\$27,195
24	Columbia Valley	Golden	1	4,435	4,435	\$120.3	\$32,831
25	Summerland & District	Summerland	1	n/a	n/a	\$146.6	n/a
26	Heritage	Castlegar	3	n/a	n/a	\$34.2	n/a
27	VantageOne	Vernon	4	n/a	n/a	\$45.6	n/a
			323	1,467,912	4,545	\$111.2	\$28,538

Schedule 9 Branches & Membership Alberta		CREDIT UNIONS IN CANADA as at December 31, 2007					
Name of credit union	Location	Branches	Members	Members /Branch	Deposits/ Branch (\$Mils)	Assets/ Member	
1	Servus (formerly Capital City Savings)	Edmonton	50	175,700	3,514	\$73.1	\$24,194
2	Community Savings	Red Deer	28	113,716	4,061	\$82.2	\$23,927
3	First Calgary Savings	Calgary	16	100,304	6,269	\$106.9	\$18,570
4	Common Wealth	Lloydminster	14	52,313	3,737	\$103.4	\$30,871
5	Mountain View	Olds	10	19,992	1,999	\$43.8	\$23,403
6	Chinook	Brooks	7	18,389	2,627	\$54.6	\$22,623
7	Battle River	Camrose	11	18,235	1,658	\$36.7	\$25,004
8	1st Choice Savings	Leithbridge	5	17,009	3,402	\$53.1	\$16,644
9	Lakeland	Bonnyville	2	10,014	5,007	\$173.6	\$38,958
10	Rocky	Rocky Mountain House	1	8,998	8,998	\$232.1	\$28,558
11	Macleod Savings	Claresholm	4	7,322	1,831	\$27.4	\$16,240
12	Bow Valley	Canmore	4	7,000	1,750	\$35.7	\$22,554
13	Shell Employees'	Calgary	1	5,682	5,682	\$201.8	\$37,874
			153	554,674	3,625	\$76.1	\$23,818

Schedule 9 Branches & Membership Manitoba		CREDIT UNIONS IN CANADA as at December 31, 2007					
Name of credit union	Location	Branches	Members	Members /Branch	Deposits/ Branch (\$Mils)	Assets/ Member	
1	Assiniboine	Winnipeg	24	108,214	4,509	\$80.3	\$19,343
2	Steinbach	Steinbach	2	70,159	35,080	\$1,063.4	\$32,283
3	Cambrian	Winnipeg	11	52,833	4,803	\$130.7	\$29,335
4	Westoba	Brandon	19	32,464	1,709	\$36.4	\$23,259
5	South Interlake	Selkirk	9	31,152	3,461	\$50.1	\$15,473
6	Crosstown Civic	Winnipeg	8	30,622	3,828	\$105.2	\$29,594
7	Heartland	Winkler	3	14,562	4,854	\$138.7	\$31,215
8	Carpathia	Winnipeg	3	12,287	4,096	\$65.5	\$17,319
9	Entegra	Winnipeg	3	10,439	3,480	\$67.4	\$22,658
10	Viriden	Viriden	4	9,542	2,386	\$52.5	\$24,097
11	Swan Valley	Swan River	3	8,990	2,997	\$48.7	\$18,042
12	Altona	Altona	2	6,558	3,279	\$105.8	\$35,336
			91	387,822	4,262	\$97.3	\$24,700

**Schedule 9
Branches & Membership
Ontario**
**CREDIT UNIONS IN CANADA
as at December 31, 2007**

Name of credit union	Location	Branches	Members	Members	Deposits/ Branch	Assets/ Member
				/Branch	(\$Mils)	
1 Meridian	St. Catharines	44	213,618	4,855	\$79.0	\$19,142
2 Alterna Savings	Ottawa	25	138,050	5,522	\$63.1	\$12,967
3 First Ontario	Hamilton	18	68,292	3,794	\$45.1	\$13,421
4 Libro (formerly St. Willibrord)	London	15	49,238	3,283	\$65.8	\$22,157
5 Northern	Sault Ste. Marie	23	49,032	2,132	\$22.6	\$11,825
6 St. Stanislaus-St. Casimir's Polish Parishes	Toronto	21	40,538	1,930	\$15.1	\$8,419
7 United Communities	Clinton	10	36,475	3,648	\$49.9	\$15,001
8 Kawartha	Peterborough	16	36,287	2,268	\$25.0	\$13,322
9 Duca Financial Services	Toronto	13	34,445	2,650	\$59.1	\$24,477
10 Your Neighbourhood (Pro Forma) (ii)	Waterloo	13	29,677	2,283	\$22.9	\$11,781
11 PACE Savings	Vaughan	7	28,722	4,103	\$46.6	\$12,576
12 Windsor Family	Windsor	5	24,820	4,964	\$90.9	\$22,524
13 Ukrainian	Toronto	11	21,857	1,987	\$29.3	\$15,947
14 Buduchnist	Toronto	6	17,711	2,952	\$59.6	\$22,801
15 Ontario Civil Service	Toronto	1	17,708	17,708	\$98.9	\$6,279
16 Auto Workers Community	Oshawa	2	17,045	8,523	\$120.0	\$15,691
17 Communication Technologies	Toronto	3	16,241	5,414	\$46.0	\$9,144
18 Mennonite Savings	Kitchener	8	16,094	2,012	\$61.6	\$35,407
19 Hamilton Teachers	Hamilton	5	14,864	2,973	\$52.8	\$19,473
20 Community First (formerly ASCU)	Sault Ste. Marie	4	14,818	3,705	\$63.0	\$18,465
21 Motor City Community	Windsor	5	14,263	2,853	\$31.8	\$12,282
22 Your	Ottawa	10	13,950	1,395	\$16.5	\$12,874
23 Unity Savings	Kingston	6	12,700	2,117	\$20.0	\$10,254
24 The Police	Toronto	6	11,474	1,912	\$28.4	\$16,041
25 Prosperity One	Milton	4	11,000	2,750	\$31.2	\$13,699
26 PenFinancial	St. Catharines	1	10,711	10,711	\$160.4	\$16,805
27 Peoples (formerly Innisfil Shelburne)	Innisfil	4	10,000	2,500	\$29.8	\$12,898
28 Sudbury	Sudbury	5	9,729	1,946	\$28.1	\$16,185
29 Sydenham Community	Strathroy	5	8,000	1,600	\$25.2	\$17,485
30 Parama Lithuanian	Toronto	1	6,747	6,747	\$152.4	\$24,505
31 Unigasco Community	Chatham	2	5,100	2,550	\$47.3	\$20,608
		299	999,206	3,342	\$47.3	\$16,073

Schedule 9 Branches & Membership Saskatchewan		CREDIT UNIONS IN CANADA as at December 31, 2007					
Name of credit union	Location	Branches	Members	Members /Branch	Deposits/ Branch (\$Mils)	Assets/ Member	
1	Conexus (formerly Sherwood)	Regina	46	118,665	2,580	\$44.9	\$21,713
2	Innovation	North Battleford	25	54,469	2,179	\$37.6	\$18,776
3	Synergy (formerly Lloydminster)	Lloydminster	14	25,651	1,832	\$50.0	\$30,817
4	Cornerstone (Pro Forma) (i)	Yorkton	13	25,000	1,923	\$38.8	\$22,084
5	Spectra (formerly Estevan)	Estevan	11	16,086	1,462	\$36.4	\$27,840
6	TCU Financial Group	Saskatoon	4	14,666	3,667	\$82.0	\$24,110
7	Prairie Centre	Rosetown	11	12,368	1,124	\$22.9	\$22,090
8	Advantage	Melfort	11	9,311	846	\$26.5	\$33,497
9	Weyburn	Weyburn	3	8,684	2,895	\$84.1	\$31,801
10	Crossroads (formerly Canora)	Canora	5	6,985	1,397	\$29.6	\$23,085
			143	291,885	2,041	\$41.1	\$23,180

Schedule 9 Branches & Membership Maritime Provinces		CREDIT UNIONS IN CANADA as at December 31, 2007					
Name of credit union	Location	Branches	Members	Members /Branch	Deposits/ Branch (\$Mils)	Assets/ Member	
1	Newfoundland & Labrador	St. John's	12	19,554	1,630	\$24.9	\$17,044
2	Bayview	St. John's	7	18,575	2,654	\$29.2	\$12,120
3	Heritage	Dartmouth	7	15,000	2,143	\$14.0	\$7,288
4	Credit Union Atlantic	Halifax	6	14,222	2,370	\$33.7	\$15,298
			32	67,351	2,105	\$25.1	\$13,144

Schedule 9 Branches & Membership Provincial Breakdown		CREDIT UNIONS IN CANADA as at December 31, 2007				
Name of credit union	Branches	Members	Members /Branch	Deposits/ Branch (\$Mils)	Assets/ Member	
British Columbia	323	1,467,912	4,545	\$111.2	\$28,538	
Alberta	153	554,674	3,625	\$76.1	\$23,818	
Saskatchewan	143	291,885	2,041	\$41.1	\$23,180	
Manitoba	91	387,822	4,262	\$97.3	\$24,700	
Ontario	299	999,206	3,342	\$47.3	\$16,073	
Maritime Provinces	32	67,351	2,105	\$25.1	\$13,144	
	1,041	3,768,850	3,620	\$74.2	\$23,454	

Schedule 10		CREDIT UNIONS IN CANADA				
Fastest Growing Credit Unions		as at December 31, 2007				
Assets			2007	2006	Growth	
Name of Credit Union	Location	Province	(\$Mils)	(\$Mils)	%	
1	Assiniboine	Winnipeg	\$2,093	\$1,000	109.3%	
2	Revelstoke	Revelstoke	\$136	\$102	32.8%	
3	Servus (formerly Capital City Savings)	Edmonton	\$4,251	\$3,342	27.2%	
4	Mountain View	Olds	\$468	\$374	25.2%	
5	PACE Savings	Vaughan	\$361	\$298	21.2%	
6	Advantage	Melfort	\$312	\$260	20.0%	
7	Kawartha	Peterborough	\$483	\$406	19.0%	
8	Unity Savings	Kingston	\$130	\$110	18.2%	
9	Salmon Arm Savings	Salmon Arm	\$423	\$358	17.9%	
10	Lakeland	Bonnyville	\$390	\$332	17.4%	
11	Entegra	Winnipeg	\$237	\$202	17.2%	
12	South Interlake	Selkirk	\$482	\$413	16.6%	
13	The Police	Toronto	\$184	\$158	16.6%	
14	Macleod Savings	Claresholm	\$119	\$103	15.9%	
15	Cambrian	Winnipeg	\$1,550	\$1,339	15.7%	
16	East Kootenay Community	Cranbrook	\$170	\$147	15.7%	
17	Prairie Centre	Rosetown	\$273	\$236	15.6%	
18	Vancouver City Savings	Vancouver	\$14,095	\$12,281	14.8%	
19	1st Choice Savings	Leithbridge	\$283	\$247	14.6%	
20	Envision	Langley	\$3,068	\$2,682	14.4%	
21	Libro (formerly St. Willibrord)	London	\$1,091	\$954	14.3%	
22	Rocky	Rocky Mountain House	\$257	\$225	14.3%	
23	Community Savings	Red Deer	\$2,721	\$2,388	13.9%	
24	Communication Technologies	Toronto	\$149	\$130	13.9%	
25	Synergy (formerly Lloydminster)	Lloydminster	\$790	\$695	13.7%	
Average			\$34,516	\$28,785	19.9%	
<i>Average of 98 credit unions</i>					<i>12.3%</i>	

Schedule 11		CREDIT UNIONS IN CANADA		
Most Profitable based on		as at December 31, 2007		
Return on Equity (ROE)				
Name of Credit Union	Location	Province	ROE	
1	Battle River	Camrose	Alberta	28.0%
2	Salmon Arm Savings	Salmon Arm	British Columbia	24.0%
3	Parama Lithuanian	Toronto	Ontario	18.2%
4	Lakeland	Bonnyville	Alberta	18.0%
5	Interior Savings	Kelona	British Columbia	17.6%
6	Cambrian	Winnipeg	Manitoba	17.1%
7	Heartland	Winkler	Manitoba	16.9%
8	Altona	Altona	Manitoba	16.6%
9	Moutain View	Olds	Alberta	16.1%
10	Summerland & District	Summerland	British Columbia	16.0%
11	Servus (formerly Capital City Savings)	Edmonton	Alberta	15.7%
12	Prairie Centre	Rosetown	Saskatchewan	15.3%
13	Macleod Savings	Claresholm	Alberta	15.2%
14	Virden	Virden	Manitoba	15.1%
15	Innovation	North Battleford	Saskatchewan	14.7%
16	Conexus (formerly Sherwood)	Regina	Saskatchewan	14.4%
17	Heritage	Castlegar	British Columbia	14.3%
18	Swan Valley	Swan River	Manitoba	14.2%
19	Assiniboine	Winnipeg	Manitoba	14.1%
20	Sudbury	Sudbury	Ontario	13.8%
21	Bow Valley	Canmore	Alberta	13.8%
22	Entegra	Winnipeg	Manitoba	13.7%
23	Weyburn	Weyburn	Saskatchewan	13.5%
24	Duca Financial Services	Toronto	Ontario	13.4%
25	Coast Capital Savings	Surrey	British Columbia	13.3%
Average				16.1%
<i>Average of 98 credit unions</i>				<i>10.6%</i>
<i>ROE = Net income divided by average capital</i>				

Schedule 12		CREDIT UNIONS IN CANADA		
Most Profitable based on		as at December 31, 2007		
Return on Assets (ROA)				
Name of Credit Union	Location	Province	ROA	
1	Battle River	Camrose	Alberta	2.67%
2	Lakeland	Bonnyville	Alberta	1.76%
3	Columbia Valley	Golden	British Columbia	1.45%
4	Salmon Arm Savings	Salmon Arm	British Columbia	1.25%
5	Sudbury	Sudbury	Ontario	1.24%
6	Community Savings	Red Deer	Alberta	1.23%
7	Parama Lithuanian	Toronto	Ontario	1.20%
8	Altona	Altona	Manitoba	1.17%
9	Heartland	Winkler	Manitoba	1.13%
10	Swan Valley	Swan River	Manitoba	1.11%
11	Synergy (formerly Lloydminster)	Lloydminster	Saskatchewan	1.09%
12	Mountain View	Olds	Alberta	1.08%
13	Conexus (formerly Sherwood)	Regina	Saskatchewan	1.08%
14	Prairie Centre	Rosetown	Saskatchewan	1.06%
15	Weyburn	Weyburn	Saskatchewan	1.05%
16	Virden	Virden	Manitoba	1.04%
17	Duca Financial Services	Toronto	Ontario	1.02%
18	Macleod Savings	Claresholm	Alberta	1.01%
19	Interior Savings	Kelona	British Columbia	1.00%
20	Spectra (formerly Estevan)	Estevan	Saskatchewan	0.99%
21	Kawartha	Peterborough	Ontario	0.97%
22	Cornerstone (Pro Forma) (i)	Yorkton	Saskatchewan	0.97%
23	Rocky	Rocky Mountain House	Alberta	0.96%
24	Cambrian	Winnipeg	Manitoba	0.95%
25	Kootenay Savings	Trail	British Columbia	0.94%
Average			1.18%	
Average of 98 credit unions			0.64%	
ROA = Net Income divided by average assets				

Schedule 13			CREDIT UNIONS IN CANADA		
Best Operating Margin			as at December 31, 2007		
as a % of average assets			Net Interest	Other	Operating
Name of Credit Union	Location	Province	Margin	Income	Margin
1 Conexus (formerly Sherwood)	Regina	Saskatchewan	3.81%	2.65%	6.45%
2 Ontario Civil Service	Toronto	Ontario	4.13%	2.16%	6.29%
3 Heritage	Dartmouth	Nova Scotia	4.55%	1.68%	6.23%
4 Unity Savings	Kingston	Ontario	4.29%	1.44%	5.74%
5 Heritage	Castlegar	British Columbia	2.89%	2.61%	5.50%
6 Bayview	St. John's	New Brunswick	3.65%	1.68%	5.33%
7 Sprectra (formerly Estevan)	Estevan	Saskatchewan	3.95%	1.04%	5.00%
8 Northern	Sault Ste. Marie	Ontario	3.75%	1.24%	5.00%
9 Battle River	Camrose	Alberta	4.10%	0.85%	4.96%
10 Nelson & District	Nelson	British Columbia	3.73%	1.20%	4.93%
11 Credit Union Atlantic	Halifax	Nova Scotia	3.60%	1.32%	4.92%
12 Peoples (formerly Innisfil Shelburne)	Innisfil	Ontario	3.68%	1.10%	4.78%
13 Advantage	Melfort	Saskatchewan	3.87%	0.86%	4.74%
14 Northern Savings	Prince Rupert	British Columbia	2.99%	1.71%	4.70%
15 Sudbury	Sudbury	Ontario	3.86%	0.83%	4.69%
16 Kootenay Savings	Trail	British Columbia	3.77%	0.91%	4.68%
17 Innovation	North Battleford	Saskatchewan	3.51%	1.14%	4.65%
18 Prospera	Abbotsford	British Columbia	3.07%	1.58%	4.65%
19 Crossroads (formerly Canora)	Canora	Saskatchewan	3.74%	0.88%	4.62%
20 Motor City Community	Windsor	Ontario	3.51%	1.10%	4.62%
21 Coastal Community	Nanaimo	British Columbia	2.96%	1.65%	4.60%
22 Assiniboine	Winnipeg	Manitoba	3.16%	1.44%	4.60%
23 Integris (formerly North Country)	Quesnel	British Columbia	3.14%	1.45%	4.59%
24 VantageOne	Vernon	British Columbia	3.08%	1.47%	4.55%
25 Bulkley Valley	Smithers	British Columbia	3.20%	1.35%	4.55%
Average			3.60%	1.41%	5.01%
<i>Average of 98 credit unions</i>			2.69%	0.94%	3.63%

Schedule 14		CREDIT UNIONS IN CANADA				
Best Net Interest Margin		as at December 31, 2007				
as a % of average assets			Net Interest	Other	Operating	
Name of Credit Union	Location	Province	Margin	Income	Margin	
1	Heritage	Dartmouth	Nova Scotia	4.55%	1.68%	6.23%
2	Unity Savings	Kingston	Ontario	4.29%	1.44%	5.74%
3	Ontario Civil Service	Toronto	Ontario	4.13%	2.16%	6.29%
4	Battle River	Camrose	Alberta	4.10%	0.85%	4.96%
5	Spectra (formerly Estevan)	Estevan	Saskatchewan	3.95%	1.04%	5.00%
6	Advantage	Melfort	Saskatchewan	3.87%	0.86%	4.74%
7	Sudbury	Sudbury	Ontario	3.86%	0.83%	4.69%
8	Conexus (formerly Sherwood)	Regina	Saskatchewan	3.81%	2.65%	6.45%
9	Kootenay Savings	Trail	British Columbia	3.77%	0.91%	4.68%
10	Northern	Sault Ste. Marie	Ontario	3.75%	1.24%	5.00%
11	Crossroads (formerly Canora)	Canora	Saskatchewan	3.74%	0.88%	4.62%
12	Nelson & District	Nelson	British Columbia	3.73%	1.20%	4.93%
13	Communication Technologies	Toronto	Ontario	3.72%	0.64%	4.36%
14	Prairie Centre	Rosetown	Saskatchewan	3.68%	0.87%	4.55%
15	Peoples (formerly Innisfil Shelburne)	Innisfil	Ontario	3.68%	1.10%	4.78%
16	Bayview	St. John's	New Brunswick	3.65%	1.68%	5.33%
17	Credit Union Atlantic	Halifax	Nova Scotia	3.60%	1.32%	4.92%
18	Newfoundland & Labrador	St. John's	Newfoundland	3.52%	0.82%	4.34%
19	Motor City Community	Windsor	Ontario	3.51%	1.10%	4.62%
20	Innovation	North Battleford	Saskatchewan	3.51%	1.14%	4.65%
21	Macleod Savings	Claresholm	Alberta	3.50%	0.93%	4.43%
22	Lakeland	Bonnyville	Alberta	3.48%	0.80%	4.28%
23	Cornerstone (Pro Forma) (i)	Yorkton	Saskatchewan	3.48%	0.90%	4.38%
24	Alterna Savings	Ottawa	Ontario	3.46%	0.92%	4.39%
25	Kawartha	Peterborough	Ontario	3.43%	0.92%	4.35%
Average				3.75%	1.16%	4.91%
<i>Average of 98 credit unions</i>				<i>2.69%</i>	<i>0.94%</i>	<i>3.63%</i>

Schedule 15			CREDIT UNIONS IN CANADA				
Lowest Operating Expense Ratio			as at December 31, 2007				
as a % of average assets			Salary	Occupancy	Other	Operating	
Name of Credit Union	Location	Province			expenses	expenses	
1	Crosstown Civic	Winnipeg	Manitoba	0.32%	0.07%	0.23%	0.62%
2	Shell Employees'	Calgary	Alberta	0.49%	0.08%	0.43%	0.99%
3	Steinbach	Steinbach	Manitoba	0.68%	0.11%	0.60%	1.39%
4	Parama Lithuanian	Toronto	Ontario	0.78%	0.00%	0.72%	1.50%
5	Cambrian	Winnipeg	Manitoba	0.80%	0.21%	0.53%	1.54%
6	Buduchnist	Toronto	Ontario	0.70%	0.16%	0.74%	1.60%
7	Altona	Altona	Manitoba	0.85%	0.14%	0.63%	1.62%
8	Columbia Valley	Golden	British Columbia	0.75%	0.10%	0.78%	1.63%
9	Duca Financial Services	Toronto	Ontario	0.85%	0.19%	0.60%	1.64%
10	Rocky	Rocky Mountain House	Alberta	0.86%	0.06%	0.77%	1.69%
11	Heartland	Winkler	Manitoba	0.94%	0.14%	0.62%	1.70%
12	Lakeland	Bonnyville	Alberta	0.96%	0.09%	0.75%	1.79%
13	Battle River	Camrose	Alberta	1.01%	0.16%	0.86%	2.03%
14	Mountain View	Olds	Alberta	1.11%	0.13%	0.89%	2.13%
15	Coast Capital Savings	Surrey	British Columbia	1.22%	0.25%	0.71%	2.18%
16	Carpathia	Winnipeg	Manitoba	1.18%	0.35%	0.66%	2.19%
17	Vancouver City Savings	Vancouver	British Columbia	1.30%	0.24%	0.72%	2.26%
18	Virden	Virden	Manitoba	1.28%	0.17%	0.82%	2.27%
19	Common Wealth	Lloydminster	Alberta	1.29%	0.17%	0.84%	2.30%
20	Ukrainian	Toronto	Ontario	1.18%	0.31%	0.86%	2.35%
21	Entegra	Winnipeg	Manitoba	1.08%	0.34%	0.94%	2.37%
22	Summerland & District	Summerland	British Columbia	1.38%	0.52%	0.50%	2.40%
23	Your Neighbourhood (Pro Forma) (ii)	Waterloo	Ontario	1.25%	0.26%	0.92%	2.43%
24	Westoba	Brandon	Manitoba	1.34%	0.19%	0.94%	2.47%
25	South Interlake	Selkirk	Manitoba	1.49%	0.29%	0.74%	2.51%
Average				1.00%	0.19%	0.71%	1.90%
<i>Average of 98 credit unions</i>				<i>1.48%</i>	<i>0.24%</i>	<i>0.98%</i>	<i>2.76%</i>

Schedule 16		CREDIT UNIONS IN CANADA			
Best Productivity		as at December 31, 2007		Operating	Productivity
Expense Ratio				expenses	Expense
Name of Credit Union	Location	Province		% avg. assets	Ratio*
1	Battle River	Camrose	Alberta	2.03%	41.0%
2	Lakeland	Bonnyville	Alberta	1.79%	41.8%
3	Rocky	Rocky Mountain House	Alberta	1.69%	42.7%
4	Columbia Valley	Golden	British Columbia	1.63%	47.1%
5	Crosstown Civic	Winnipeg	Manitoba	0.62%	49.2%
6	Parama Lithuanian	Toronto	Ontario	1.50%	52.4%
7	Altona	Altona	Manitoba	1.62%	53.6%
8	Duca Financial Services	Toronto	Ontario	1.64%	54.8%
9	Heartland	Winkler	Manitoba	1.70%	55.1%
10	Cambrian	Winnipeg	Manitoba	1.54%	56.5%
11	Mountain View	Olds	Alberta	2.13%	58.2%
12	Steinbach	Steinbach	Manitoba	1.39%	61.0%
13	Sudbury	Sudbury	Ontario	2.95%	62.8%
14	Virden	Virden	Manitoba	2.27%	62.8%
15	Shell Employees'	Calgary	Alberta	0.99%	63.5%
16	Buduchnist	Toronto	Ontario	1.60%	63.8%
17	Community Savings	Red Deer	Alberta	2.76%	63.9%
18	Spectra (formerly Estevan)	Estevan	Saskatchewan	3.32%	66.4%
19	Kawartha	Peterborough	Ontario	2.90%	66.6%
20	Common Wealth	Lloydminster	Alberta	2.30%	67.8%
21	Salmon Arm Savings	Salmon Arm	British Columbia	2.90%	67.9%
22	Swan Valley	Swan River	Manitoba	2.69%	68.2%
23	Summerland & District	Summerland	British Columbia	2.40%	68.7%
24	Weyburn	Weyburn	Saskatchewan	2.76%	69.4%
25	Aldergrove	Aldergrove	British Columbia	2.58%	69.6%
Average				2.07%	59.0%
<i>Average of 98 credit unions</i>				<i>2.76%</i>	<i>76.1%</i>

**Productivity Expense Ratio=operating expenses divided by operating revenue*

Schedule 17			CREDIT UNIONS IN CANADA			
Lowest Loan Loss Exposure			as at December 31, 2007			
Name of Credit Union	Location	Province	Gross Loans (\$Mils)	Allowance for Losses (\$Mils)	Allowance/ Loss Ratio %	
1	Hamilton Teachers	Hamilton	Ontario	\$256,513	\$119	0.05%
2	Ukrainian	Toronto	Ontario	\$305,646	\$184	0.06%
3	Crossroads (formerly Canora)	Canora	Saskatchewan	\$106,938	\$93	0.09%
4	First Calgary Savings	Calgary	Alberta	\$1,603,593	\$1,585	0.10%
5	Buduchnist	Toronto	Ontario	\$336,632	\$386	0.11%
6	The Police	Toronto	Ontario	\$148,533	\$198	0.13%
7	Your Neighbourhood (Pro Forma) (ii)	Waterloo	Ontario	\$299,431	\$417	0.14%
8	Community Savings	Red Deer	Alberta	\$2,389,170	\$3,687	0.15%
9	Entegra	Winnipeg	Manitoba	\$210,887	\$351	0.17%
10	Spectra (formerly Estevan)	Estevan	Saskatchewan	\$332,476	\$640	0.19%
11	St. Stanislaus-St. Casimir's Polish Parishes	Toronto	Ontario	\$288,966	\$560	0.19%
12	Revelstoke	Revelstoke	British Columbia	\$110,229	\$220	0.20%
13	Servus (formerly Capital City Savings)	Edmonton	Alberta	\$3,837,142	\$8,500	0.22%
14	Unigasco Community	Chatham	Ontario	\$86,069	\$198	0.23%
15	Shell Employees'	Calgary	Alberta	\$184,409	\$478	0.26%
16	Community First (formerly ASCU)	Sault Ste. Marie	Ontario	\$234,884	\$641	0.27%
17	Newfoundland & Labrador	St. John's	Newfoundland	\$286,550	\$795	0.28%
18	First Ontario	Hamilton	Ontario	\$791,301	\$2,217	0.28%
19	PenFinancial	St. Catharines	Ontario	\$157,718	\$450	0.29%
20	Alterna Savings	Ottawa	Ontario	\$1,533,596	\$4,446	0.29%
21	Salmon Arm Savings	Salmon Arm	British Columbia	\$378,196	\$1,098	0.29%
22	Valley First	Penticton	British Columbia	\$1,076,671	\$3,359	0.31%
23	Aldergrove	Aldergrove	British Columbia	\$368,693	\$1,189	0.32%
24	North Shore	North Vancouver	British Columbia	\$1,142,632	\$3,921	0.34%
25	Westminster Savings	New Westminster	British Columbia	\$1,378,233	\$4,755	0.35%
Average						0.21%
<i>Average of 98 credit unions</i>						<i>0.45%</i>

Schedule 18		CREDIT UNIONS IN CANADA				
Largest Allowance for Loan Ratio		as at December 31, 2007		Gross	Allowance	Allowance/
Name of Credit Union		Location	Province	Loans	for Losses	Loss Ratio
				(\$Mils)	(\$Mils)	%
1	Rocky	Rocky Mountain House	Alberta	\$214,516	\$3,102	1.45%
2	Lakeland	Bonnyville	Alberta	\$335,690	\$3,404	1.01%
3	Swan Valley	Swan River	Manitoba	\$118,385	\$1,167	0.99%
4	Columbia Valley	Golden	British Columbia	\$83,775	\$796	0.95%
5	PACE Savings	Vaughan	Ontario	\$275,141	\$2,513	0.91%
6	Duca Financial Services	Toronto	Ontario	\$732,579	\$6,279	0.86%
7	South Interlake	Selkirk	Manitoba	\$361,551	\$2,915	0.81%
8	Westoba	Brandon	Manitoba	\$589,028	\$4,676	0.79%
9	Virden	Virden	Manitoba	\$176,475	\$1,400	0.79%
10	Conexus (formerly Sherwood)	Regina	Saskatchewan	\$2,176,226	\$17,042	0.78%
11	Your	Ottawa	Ontario	\$148,364	\$1,105	0.74%
12	Steinbach	Steinbach	Manitoba	\$1,735,329	\$12,426	0.72%
13	Altona	Altona	Manitoba	\$169,914	\$1,204	0.71%
14	1st Choice Savings	Leithbridge	Alberta	\$243,583	\$1,686	0.69%
15	Nelson & District	Nelson	British Columbia	\$110,381	\$753	0.68%
16	Heartland	Winkler	Manitoba	\$391,582	\$2,663	0.68%
17	Cornerstone (Pro Forma) (i)	Yorkton	Saskatchewan	\$347,648	\$2,357	0.68%
18	Advantage	Melfort	Saskatchewan	\$234,723	\$1,551	0.66%
19	Motor City Community	Windsor	Ontario	\$151,826	\$989	0.65%
20	Northern	Sault Ste. Marie	Ontario	\$503,643	\$3,100	0.62%
21	Northern Savings	Prince Rupert	British Columbia	\$370,907	\$2,267	0.61%
22	Mennonite Savings	Kitchener	Ontario	\$509,690	\$3,097	0.61%
23	Meridian	St. Catharines	Ontario	\$3,640,504	\$22,024	0.60%
24	Mountain View	Olds	Alberta	\$388,394	\$2,218	0.57%
25	Vancouver City Savings	Vancouver	British Columbia	\$12,644,160	\$71,969	0.57%
Average						0.77%
<i>Average of 98 credit unions</i>						<i>0.46%</i>

Schedule 19 Largest Impaired Loan Ratio			CREDIT UNIONS IN CANADA as at December 31, 2007		Gross Impaired Loan Ratio
Name of Credit Union	Location	Province	Net Loans (\$Mils)	Impaired Loans (\$Mils)	Impaired Loan Ratio %
1 Peoples (formerly Innisfil Shelburne)	Innisfil	Ontario	\$111,004	\$2,879	2.59%
2 Mennonite Savings	Kitchener	Ontario	\$506,593	\$12,428	2.45%
3 Your Neighbourhood (Pro Forma) (ii)	Waterloo	Ontario	\$299,013	\$6,338	2.12%
4 Swan Valley	Swan River	Manitoba	\$117,218	\$2,418	2.06%
5 Heartland	Winkler	Manitoba	\$388,919	\$7,857	2.02%
6 Altona	Altona	Manitoba	\$168,709	\$3,254	1.93%
7 Steinbach	Steinbach	Manitoba	\$1,722,903	\$32,541	1.89%
8 Motor City Community	Windsor	Ontario	\$150,837	\$2,700	1.79%
9 South Interlake	Selkirk	Manitoba	\$358,635	\$5,511	1.54%
10 PACE Savings	Vaughan	Ontario	\$272,627	\$4,172	1.53%
11 Virden	Virden	Manitoba	\$175,075	\$2,425	1.38%
12 Summerland & District	Summerland	British Columbia	\$135,133	\$1,811	1.34%
13 Assiniboine	Winnipeg	Manitoba	\$1,894,228	\$22,048	1.16%
14 PenFinancial	St. Catharines	Ontario	\$157,268	\$1,780	1.13%
15 Conexus (formerly Sherwood)	Regina	Saskatchewan	\$2,159,184	\$23,212	1.08%
16 Northern	Sault Ste. Marie	Ontario	\$500,543	\$5,068	1.01%
17 Cornerstone (Pro Forma) (i)	Yorkton	Saskatchewan	\$345,291	\$3,427	0.99%
18 Interior Savings	Kelona	British Columbia	\$1,438,543	\$13,777	0.96%
19 Lakeland	Bonnyville	Alberta	\$332,287	\$3,177	0.96%
20 United Communities	Clinton	Ontario	\$473,890	\$4,262	0.90%
21 Innovation	North Battleford	Saskatchewan	\$746,677	\$6,402	0.86%
22 Bayview	St. John's	New Brunswick	\$182,664	\$1,563	0.86%
23 Advantage	Melfort	Saskatchewan	\$233,172	\$1,980	0.85%
24 St. Stanislaus-St. Casmir's Polish Parishes	Toronto	Ontario	\$288,406	\$2,417	0.84%
25 Sudbury	Sudbury	Ontario	\$123,403	\$930	0.75%
Average					1.40%
<i>Average of 98 credit unions</i>					<i>0.45%</i>

Schedule 20 Highest Return to Members as a % of Net Income			CREDIT UNIONS IN CANADA as at December 31, 2007		Dividends & Return to Members
Name of Credit Union	Location	Province	Net Income (\$Mils)	Patrongage Payments (\$Mils)	%
1 Greater Vancouver Community	Burnaby	British Columbia	\$483	\$483	100.0%
2 Auto Workers Community	Oshawa	Ontario	\$765	\$667	87.3%
3 Swan Valley	Swan River	Manitoba	\$1,710	\$1,373	80.3%
4 Salmon Arm Savings	Salmon Arm	British Columbia	\$4,869	\$3,678	75.5%
5 Battle River	Camrose	Alberta	\$11,765	\$8,765	74.5%
6 Kootenay Savings	Trail	British Columbia	\$6,157	\$4,503	73.1%
7 Duca Financial Services	Toronto	Ontario	\$8,205	\$5,940	72.4%
8 Synergy (formerly Lloydminster)	Lloydminster	Saskatchewan	\$8,131	\$5,651	69.5%
9 Mennonite Savings	Kitchener	Ontario	\$2,603	\$1,800	69.2%
10 Parama Lithuanian	Toronto	Ontario	\$1,936	\$1,325	68.4%
11 Hamilton Teachers	Hamilton	Ontario	\$918	\$609	66.3%
12 Libro (formerly St. Willibrord)	London	Ontario	\$7,932	\$5,262	66.3%
13 Credit Union Atlantic	Halifax	Nova Scotia	\$889	\$553	62.1%
14 Crosstown Civic	Winnipeg	Manitoba	\$4,715	\$2,875	61.0%
15 Bayview	St. John's	New Brunswick	\$1,322	\$797	60.3%
16 Motor City Community	Windsor	Ontario	\$546	\$328	60.2%
17 Common Wealth	Lloydminster	Alberta	\$12,230	\$7,100	58.1%
18 Chinook	Brooks	Alberta	\$2,341	\$1,358	58.0%
19 Summerland & District	Summerland	British Columbia	\$1,381	\$799	57.9%
20 Your	Ottawa	Ontario	\$383	\$216	56.4%
21 First Calgary Savings	Calgary	Alberta	\$9,197	\$5,035	54.7%
22 Communication Technologies	Toronto	Ontario	\$366	\$191	52.2%
23 Altona	Altona	Manitoba	\$2,577	\$1,319	51.2%
24 Weyburn	Weyburn	Saskatchewan	\$2,775	\$1,389	50.1%
25 Rocky	Rocky Mountain House	Alberta	\$2,322	\$1,093	47.1%
Average					65.3%
<i>Average of 98 credit unions</i>					<i>29.0%</i>

Schedule 21		CREDIT UNIONS IN CANADA			
Largest by Deposits		as at December 31, 2007		Number	Deposits
per Branch (more than one branch)				of	per Branch
Name of Credit Union	Location	Province	Branches	(\$Mils)	
1 Steinbach	Steinbach	Manitoba	2	\$1,063.4	
2 Vancouver City Savings	Vancouver	British Columbia	60	\$185.2	
3 Lakeland	Bonnyville	Alberta	2	\$173.6	
4 Coast Capital Savings	Surrey	British Columbia	52	\$171.1	
5 Heartland	Winkler	Manitoba	3	\$138.7	
6 Cambrian	Winnipeg	Manitoba	11	\$130.7	
7 Salmon Arm Savings	Salmon Arm	British Columbia	3	\$130.6	
8 Envision	Langley	British Columbia	20	\$130.1	
9 Auto Workers Community	Oshawa	Ontario	2	\$120.0	
10 First Calgary Savings	Calgary	Alberta	16	\$106.9	
11 Altona	Altona	Manitoba	2	\$105.8	
12 Crosstown Civic	Winnipeg	Manitoba	8	\$105.2	
13 Common Wealth	Lloydminster	Alberta	14	\$103.4	
14 Westminster Savings	New Westminster	British Columbia	13	\$99.9	
15 North Shore	North Vancouver	British Columbia	12	\$96.5	
16 Prospera	Abbotsford	British Columbia	16	\$92.1	
17 Windsor Family	Windsor	Ontario	5	\$90.9	
18 Sunshine Coast	Gibsons	British Columbia	3	\$89.2	
19 Weyburn	Weyburn	Saskatchewan	3	\$84.1	
20 Community Savings	Red Deer	Alberta	28	\$82.2	
21 Northern Savings	Prince Rupert	British Columbia	5	\$82.1	
22 TCU Financial Group	Saskatoon	Saskatchewan	4	\$82.0	
23 Assiniboine	Winnipeg	Manitoba	24	\$80.3	
24 Meridian	St. Catharines	Ontario	44	\$79.0	
25 Aldergrove	Aldergrove	British Columbia	5	\$74.6	
Average				\$147.9	
<i>Average of 98 credit unions</i>				\$72.2	

Schedule 22		CREDIT UNIONS IN CANADA			
Largest by Assets per Member		as at December 31, 2007		Number	Assets
Name of Credit Union	Location	Province	of Members	per Member	
1	Lakeland	Bonnyville	Alberta	10,014	\$38,958
2	Shell Employees'	Calgary	Alberta	5,682	\$37,874
3	Prospera	Abbotsford	British Columbia	46,290	\$36,918
4	Envision	Langley	British Columbia	83,191	\$36,879
5	Vancouver City Savings	Vancouver	British Columbia	387,762	\$36,349
6	Mennonite Savings	Kitchener	Ontario	16,094	\$35,407
7	Altona	Altona	Manitoba	6,558	\$35,336
8	North Shore	North Vancouver	British Columbia	37,306	\$35,242
9	Gulf & Fraser Fishermen's	Vancouver	British Columbia	27,421	\$33,807
10	Advantage	Melfort	Saskatchewan	9,311	\$33,497
11	Columbia Valley	Golden	British Columbia	4,435	\$32,831
12	Steinbach	Steinbach	Manitoba	70,159	\$32,283
13	Weyburn	Weyburn	Saskatchewan	8,684	\$31,801
14	Heartland	Winkler	Manitoba	14,562	\$31,215
15	Westminster Savings	New Westminster	British Columbia	50,146	\$31,160
16	Common Wealth	Lloydminster	Alberta	52,313	\$30,871
17	Synergy (formerly Lloydminster)	Lloydminster	Saskatchewan	25,651	\$30,817
18	Crosstown Civic	Winnipeg	Manitoba	30,622	\$29,594
19	Cambrian	Winnipeg	Manitoba	52,833	\$29,335
20	Rocky	Rocky Mountain House	Alberta	8,998	\$28,558
21	Island Savings	Duncan	British Columbia	39,946	\$28,322
22	Spectra (formerly Estevan)	Estevan	Saskatchewan	16,086	\$27,840
23	Community Savings	Surrey	British Columbia	10,334	\$27,432
24	Revelstoke	Revelstoke	British Columbia	5,000	\$27,195
25	Nelson & District	Nelson	British Columbia	5,482	\$27,168
Average					\$32,268
<i>Average of 98 credit unions</i>					\$23,496

Schedule 23		CREDIT UNIONS IN CANADA			
Best Other Income		as at December 31, 2007			
as a % of average assets		Net Interest	Other	Operating	
Name of Credit Union	Location	Margin	Income	Margin	
1	Conexus (formerly Sherwood)	Regina	3.81%	2.65%	6.45%
2	Heritage	Castlegar	2.89%	2.61%	5.50%
3	Ontario Civil Service	Toronto	4.13%	2.16%	6.29%
4	Northern Savings	Prince Rupert	2.99%	1.71%	4.70%
5	Heritage	Dartmouth	4.55%	1.68%	6.23%
6	Bayview	St. John's	3.65%	1.68%	5.33%
7	Envision	Langley	2.06%	1.67%	3.73%
8	Coastal Community	Nanaimo	2.96%	1.65%	4.60%
9	Prospera	Abbotsford	3.07%	1.58%	4.65%
10	VantageOne	Vernon	3.08%	1.47%	4.55%
11	Integrus (formerly North Country)	Quesnel	3.14%	1.45%	4.59%
12	Unity Savings	Kingston	4.29%	1.44%	5.74%
13	Assiniboine	Winnipeg	3.16%	1.44%	4.60%
14	Bulkley Valley	Smithers	3.20%	1.35%	4.55%
15	Credit Union Atlantic	Halifax	3.60%	1.32%	4.92%
16	Island Savings	Duncan	2.59%	1.27%	3.87%
17	East Kootenay Community	Cranbrook	3.19%	1.26%	4.45%
18	Revelstoke	Revelstoke	2.52%	1.25%	3.77%
19	Northern	Sault Ste. Marie	3.75%	1.24%	5.00%
20	Nelson & District	Nelson	3.73%	1.20%	4.93%
21	The Police	Toronto	2.80%	1.18%	3.98%
22	Community First (formerly ASCU)	Sault Ste. Marie	2.80%	1.18%	3.98%
23	Innovation	North Battleford	3.51%	1.14%	4.65%
24	Mennonite Savings	Kitchener	2.28%	1.13%	3.41%
25	Motor City Community	Windsor	3.51%	1.10%	4.62%
Average			3.25%	1.51%	4.76%
<i>Average of 98 credit unions</i>			<i>2.69%</i>	<i>0.94%</i>	<i>3.63%</i>

Schedule 24		Staffing Efficiency - Salary per Employee		Operating	Net	
Name of credit union	Location	Number of Employees	Salary/employee	Income/Employee	Income/Employee	
1	Westminster Savings	New Westminster	329	\$74,477	\$174,009	\$36,280
2	Meridian	St. Catharines	890	\$72,871	\$160,064	\$34,893
3	Vancouver City Savings	Vancouver	2,408	\$72,154	\$153,302	\$27,815
4	Duca Financial Services	Toronto	99	\$68,848	\$242,768	\$109,697
5	North Shore	North Vancouver	300	\$68,513	\$154,193	\$26,560
6	Community Savings	Red Deer	575	\$66,950	\$191,743	\$69,231
7	Shell Employees'	Calgary	15	\$66,527	\$213,623	\$77,912
8	Assiniboine	Winnipeg	417	\$65,849	\$170,525	\$41,614
9	Northern Savings	Prince Rupert	140	\$65,819	\$142,774	\$26,441
10	Innovation	North Battleford	350	\$62,587	\$129,151	\$28,145
11	Servus (formerly Capital City Savings)	Edmonton	900	\$62,469	\$158,431	\$47,316
12	Mountain View	Olds	75	\$62,167	\$205,049	\$85,665
13	Alterna Savings	Ottawa	500	\$62,022	\$134,826	\$12,034
14	Envision	Langley	825	\$60,001	\$129,975	\$21,920
15	First Calgary Savings	Calgary	425	\$59,026	\$157,713	\$27,431
16	Island Savings	Duncan	364	\$58,728	\$114,159	\$22,387
17	Parama Lithuanian	Toronto	22	\$58,724	\$215,025	\$102,324
18	Kootenay Savings	Trail	237	\$58,603	\$129,494	\$31,359
19	Coast Capital Savings	Surrey	2,000	\$57,043	\$141,273	\$39,297
20	Coastal Community	Nanaimo	600	\$56,636	\$109,107	\$9,857
21	Libro (formerly St. Willibrord)	London	306	\$54,513	\$122,729	\$30,627
22	Conexus (formerly Sherwood)	Regina	1,000	\$53,981	\$156,752	\$41,023
23	First Ontario	Hamilton	290	\$52,866	\$115,066	\$15,228
24	Ukrainian	Toronto	74	\$52,769	\$125,745	\$20,392
25	Synergy (formerly Lloydminster)	Lloydminster	265	\$50,238	\$117,746	\$32,573
Weighted Average				\$62,872	\$147,820	\$33,769
<i>Average of 39 credit unions</i>				\$60,352	\$144,653	\$35,003

Schedule 25		CREDIT UNIONS IN CANADA					Operating	Net
Staffing Efficiency		as at December 31, 2007					Income/	Income/
Salary per Employee				Number of	Salary/	Income/	Income/	
Name of credit union	Location	Province	Employees	employee	Employee	Employee	Employee	
1	Battle River	Camrose	Alberta	100	\$44,400	\$218,040	\$128,690	
2	Duca Financial Services	Toronto	Ontario	99	\$68,848	\$242,768	\$109,697	
3	Parama Lithuanian	Toronto	Ontario	22	\$58,724	\$215,025	\$102,324	
4	Moutain View	Olds	Alberta	75	\$62,167	\$205,049	\$85,665	
5	Shell Employees'	Calgary	Alberta	15	\$66,527	\$213,623	\$77,912	
6	Community Savings	Red Deer	Alberta	575	\$66,950	\$191,743	\$69,231	
7	Cambrian	Winnipeg	Manitoba	250	\$46,004	\$157,512	\$68,496	
8	Buduchnist	Toronto	Ontario	56	\$49,966	\$178,296	\$64,577	
9	Steinbach	Steinbach	Manitoba	305	\$47,708	\$159,828	\$62,387	
10	Servus (formerly Capital City Savings)	Edmonton	Alberta	900	\$62,469	\$158,431	\$47,316	
11	Assiniboine	Winnipeg	Manitoba	417	\$65,849	\$170,525	\$41,614	
12	Conexus (formerly Sherwood)	Regina	Saskatchewan	1,000	\$53,981	\$156,752	\$41,023	
13	Coast Capital Savings	Surrey	British Columbia	2,000	\$57,043	\$141,273	\$39,297	
14	Carpathia	Winnipeg	Manitoba	50	\$48,321	\$128,211	\$38,496	
15	Common Wealth	Lloydminster	Alberta	450	\$43,589	\$115,109	\$37,042	
16	Westminster Savings	New Westminster	British Columbia	329	\$74,477	\$174,009	\$36,280	
17	Meridian	St. Catharines	Ontario	890	\$72,871	\$160,064	\$34,893	
18	Synergy (formerly Lloydminster)	Lloydminster	Saskatchewan	265	\$50,238	\$117,746	\$32,573	
19	Kawartha	Peterborough	Ontario	200	\$35,394	\$96,830	\$32,314	
20	Kootenay Savings	Trail	British Columbia	237	\$58,603	\$129,494	\$31,359	
21	Libro (formerly St. Willibrord)	London	Ontario	306	\$54,513	\$122,729	\$30,627	
22	Westoba	Brandon	Manitoba	216	\$44,702	\$112,195	\$29,848	
23	Innovation	North Battleford	Saskatchewan	350	\$62,587	\$129,151	\$28,145	
24	Vancouver City Savings	Vancouver	British Columbia	2,408	\$72,154	\$153,302	\$27,815	
25	First Calgary Savings	Calgary	Alberta	425	\$59,026	\$157,713	\$27,431	
Weighted Average					\$61,143	\$151,828	\$40,292	
<i>Average of 39 credit unions</i>					\$60,296	\$144,653	\$35,003	

Schedule 26			CREDIT UNIONS IN CANADA		Member	
Capitalization			as at December 31, 2007		Shares & Capital	
			2007	Member	Shares & Capital	
			Assets	Shares & Capital	% of	
Name of credit union	Location	Province	(\$000)	(\$000)	Assets	
1	Columbia Valley	Golden	British Columbia	145,605	23,468	16.12%
2	Battle River	Camrose	Alberta	455,956	46,311	10.16%
3	Community Savings	Red Deer	Alberta	2,720,895	271,305	9.97%
4	Lakeland	Bonnyville	Alberta	390,122	38,530	9.88%
5	Synergy (formerly Lloydminster)	Lloydminster	Saskatchewan	790,487	72,727	9.20%
6	Ontario Civil Service	Toronto	Ontario	111,180	10,068	9.06%
7	Sudbury	Sudbury	Ontario	157,467	14,174	9.00%
8	Heritage	Dartmouth	Nova Scotia	109,320	9,784	8.95%
9	Common Wealth	Lloydminster	Alberta	1,614,964	143,418	8.88%
10	Spectra (formerly Estevan)	Estevan	Saskatchewan	447,838	39,288	8.77%
11	Rocky	Rocky Mountain Hous	Alberta	256,962	22,379	8.71%
12	Windsor Family	Windsor	Ontario	559,046	48,259	8.63%
13	Buduchnist	Toronto	Ontario	403,820	34,693	8.59%
14	Mennonite Savings	Kitchener	Ontario	569,834	48,775	8.56%
15	Kootenay Savings	Trail	British Columbia	682,095	55,693	8.16%
16	Auto Workers Community	Oshawa	Ontario	267,447	21,411	8.01%
17	Nelson & District	Nelson	British Columbia	148,937	11,815	7.93%
18	PACE Savings	Vaughan	Ontario	361,222	28,535	7.90%
19	Unity Savings	Kingston	Ontario	130,226	10,258	7.88%
20	Libro (formerly St. Willibrord)	London	Ontario	1,090,942	85,476	7.84%
21	Swan Valley	Swan River	Manitoba	162,199	12,447	7.67%
22	Weyburn	Weyburn	Saskatchewan	276,163	21,167	7.66%
23	Duca Financial Services	Toronto	Ontario	843,127	64,569	7.66%
24	Cornerstone (Pro Forma) (i)	Yorkton	Saskatchewan	552,110	41,933	7.59%
25	Aldergrove	Aldergrove	British Columbia	411,333	31,153	7.57%
Total				13,659,296	1,207,634	7.54%
Total 98 credit unions				89,035,906	5,400,480	6.07%

APPENDIX II

THE
10 LARGEST
CREDIT UNIONS IN
THE
UNITED STATES

SCHEDULES

Schedule 1 **TOP TEN CREDIT UNIONS IN THE UNITED STATES**
Asset Growth & Profitability **as at December 31, 2007**

Name of credit union	Location	Assets (\$Mils)	Asset Growth %	*Net Income (\$000's)	*Return on Assets %	Capital (\$Mils)	Capital % of Assets	Return on Capital %
1 Navy	Merrifield, Virginia	33,012	21.7%	236,206	0.79%	3,267	9.90%	7.4%
2 State Employees	Raleigh, North Carolina	15,013	7.6%	65,429	0.45%	1,095	7.30%	6.2%
3 Pentagon	Alexandra, Virginia	11,239	20.3%	118,375	1.15%	1,049	9.33%	12.0%
4 Boeing Employees	Tukwila, Washington	8,124	13.0%	69,915	0.91%	665	8.18%	11.1%
5 Orange County Teachers	Santa Ana, California	7,492	9.9%	64,243	0.90%	836	11.16%	8.0%
6 The Golden 1	Sacramento, California	6,586	6.6%	50,971	0.80%	693	10.52%	7.6%
7 Suncoast Schools	Tampa, Florida	5,922	8.4%	1,911	0.03%	472	7.96%	0.4%
8 Alliant	Chicago, Illinois	4,896	10.2%	19,006	0.41%	624	12.74%	3.1%
9 American Airlines	DWF Airport, Texas	4,492	8.4%	12,820	0.30%	419	9.33%	3.1%
10 Security Service	San Antonio, Texas	4,377	9.6%	42,345	1.01%	395	9.02%	11.3%
Total		101,151	14.1%	681,222	0.72%	9,514	9.41%	7.4%
Yr/Yr Growth %				-25.7%		6.9%		
Comparable years								
Total 2006		88,641	9.0%	916,242	1.08%	8,899	10.04%	10.9%
Total 2005		81,303	9.3%	818,215	1.05%	7,944	9.77%	10.8%
Total 2004		74,359	11.1%	795,807	1.13%	7,143	9.61%	11.8%

*Net Income is before extraordinary items.

Schedule 2 **TOP TEN CREDIT UNIONS IN THE UNITED STATES**
Loan Portfolio **as at December 31, 2007**
 US(\$000s)

Name of credit union	Credit card Loans	Personal Loans	New Vehicle Loans	Used Vehicle Loans	Mortgage Loans	Real Estate Loans	Net Loans (\$Mils)	Allowance/Total Loans
1 Navy	3,423,697	1,687,684	3,076,093	3,119,513	8,346,225	5,936,144	26,413,011	0.97%
2 State Employees	171,662	323,546	472,043	849,856	7,960,919	1,033,774	10,862,919	0.95%
3 Pentagon	1,161,100	340,375	1,202,864	545,449	4,723,993	2,370,222	10,459,268	0.26%
4 Boeing Employees	484,207	340,522	1,717,027	324,449	1,748,192	1,675,950	6,498,508	0.70%
5 Orange County Teachers	381,355	121,697	649,483	607,373	2,171,459	1,302,612	5,252,096	0.57%
6 The Golden 1	191,633	93,528	730,361	547,454	1,668,818	1,397,123	4,673,742	1.34%
7 Suncoast Schools	658,306	74,693	1,104,735	163,776	1,850,505	663,566	4,692,975	1.06%
8 Alliant	90,277	29,162	277,202	215,952	1,671,434	239,087	2,578,406	0.64%
9 American Airlines	59,383	177,312	278,314	252,826	1,258,671	242,331	2,301,555	0.89%
10 Security Service	178,888	98,228	1,871,998	1,151,583	368,925	174,958	3,950,905	1.20%
Total	6,800,508	3,286,746	11,380,119	7,778,230	31,769,141	15,035,767	77,683,387	0.85%
2007 Mix % of loans	9%	4%	15%	10%	41%	19%	100%	
2006 Mix % of loans	8%	4%	16%	11%	39%	19%	100%	
2005 Mix % of loans	7%	4%	17%	12%	40%	17%	100%	
Comparable years								
Growth Yr/Yr								
Total 2007	26%	13%	3%	6%	20%	19%	15%	0.85%
Total 2006	26%	12%	12%	1%	12%	29%	14%	0.72%
Total 2005	18%	-1%	22%	5%	11%	37%	15%	0.86%
3 yr average	23%	8%	12%	4%	14%	28%	15%	

Schedule 3		TOP TEN CREDIT UNIONS IN THE UNITED STATES						
Deposit Portfolio		as at December 31, 2007						
US(\$000s)								
Name of credit union	Borrowings	Shares Notes	Money Market	Share Certificates	Registered	Other deposits	Borrowings, Shares & Deposits	Growth %
					IRA/ Keogh		(\$Mils)	
1 Navy	5,394,305	7,828,310	4,457,111	8,875,496	2,816,724	0	29,371,946	24%
2 State Employees	408	2,462,109	6,022,510	3,547,227	1,602,896	116,606	13,751,754	8%
3 Pentagon	568,425	678,012	2,277,870	4,839,895	1,751,735	0	10,115,938	21%
4 Boeing Employees	196,335	2,129,095	2,000,375	2,310,070	757,735	0	7,393,610	13%
5 Orange County Teachers	380,000	1,226,567	924,460	3,316,411	662,926	80,392	6,590,757	10%
6 The Golden 1	0	1,880,776	864,654	2,495,107	471,645	125,000	5,837,182	7%
7 Suncoast Schools	231,463	1,063,719	1,106,750	2,146,939	858,000	0	5,406,871	9%
8 Alliant	494,538	3,063,779	0	250,554	435,571	1,496	4,245,937	11%
9 American Airlines	0	2,525,898	0	189,464	256,658	1,054,914	4,026,934	9%
10 Security Service	408,755	854,046	247,477	2,131,928	301,462	5,894	3,949,562	10%
Total	7,674,228	23,712,311	17,901,207	30,103,091	9,915,352	1,384,301	90,690,490	15%
<i>2007 Mix % of deposits</i>	<i>8%</i>	<i>26%</i>	<i>20%</i>	<i>33%</i>	<i>11%</i>	<i>2%</i>	<i>100%</i>	
<i>2006 Mix % of deposits</i>	<i>6%</i>	<i>32%</i>	<i>19%</i>	<i>31%</i>	<i>11%</i>	<i>2%</i>	<i>100%</i>	
<i>2005 Mix % of deposits</i>	<i>5%</i>	<i>37%</i>	<i>18%</i>	<i>27%</i>	<i>10%</i>	<i>2%</i>	<i>100%</i>	
Comparable years								
Growth Yr/Yr								
<i>Total 2007</i>	<i>77%</i>	<i>-5%</i>	<i>18%</i>	<i>23%</i>	<i>15%</i>	<i>16%</i>	<i>15%</i>	
<i>Total 2006</i>	<i>15%</i>	<i>-7%</i>	<i>17%</i>	<i>24%</i>	<i>14%</i>	<i>-11%</i>	<i>9%</i>	
<i>Total 2005</i>	<i>8%</i>	<i>-1%</i>	<i>16%</i>	<i>21%</i>	<i>9%</i>	<i>6%</i>	<i>9%</i>	
<i>3 yr average</i>	<i>33%</i>	<i>-5%</i>	<i>17%</i>	<i>23%</i>	<i>13%</i>	<i>4%</i>	<i>11%</i>	

Schedule 4 TOP TEN CREDIT UNIONS IN THE UNITED STATES
Operating Results as at December 31, 2007

As at % of average assets

Name of credit union	Net		Operating		Net		Net
	Interest	Other	Income	expenses	Income	Loan	
	Margin	Income	Income	expenses	before	Loss	Income
					loan losses	Provision	
1 Navy	3.01%	1.63%	4.64%	2.92%	1.73%	0.94%	0.79%
2 State Employees	1.84%	0.91%	2.75%	2.23%	0.52%	0.07%	0.45%
3 Pentagon	1.95%	0.59%	2.54%	1.13%	1.41%	0.26%	1.15%
4 Boeing Employees	2.63%	1.28%	3.91%	2.42%	1.50%	0.58%	0.91%
5 Orange County Teachers	2.29%	0.80%	3.10%	1.72%	1.38%	0.48%	0.90%
6 The Golden 1	2.96%	0.97%	3.93%	2.40%	1.53%	0.73%	0.80%
7 Suncoast Schools	1.95%	1.18%	3.13%	2.04%	1.08%	1.05%	0.03%
8 Alliant	1.35%	0.25%	1.61%	0.90%	0.70%	0.29%	0.41%
9 American Airlines	1.34%	0.57%	1.91%	1.51%	0.40%	0.11%	0.30%
10 Security Service	2.29%	1.79%	4.08%	2.47%	1.61%	0.60%	1.01%
Total	2.38%	1.14%	3.51%	2.22%	1.30%	0.58%	0.72%
Comparable years							
<i>Total 2006</i>	<i>2.44%</i>	<i>1.09%</i>	<i>3.54%</i>	<i>2.16%</i>	<i>1.38%</i>	<i>0.30%</i>	<i>1.08%</i>
<i>Total 2005</i>	<i>2.57%</i>	<i>1.09%</i>	<i>3.66%</i>	<i>2.09%</i>	<i>1.57%</i>	<i>0.52%</i>	<i>1.05%</i>
<i>Total 2004</i>	<i>2.65%</i>	<i>1.04%</i>	<i>3.69%</i>	<i>2.14%</i>	<i>1.55%</i>	<i>0.43%</i>	<i>1.13%</i>

Schedule 5 TOP TEN CREDIT UNIONS IN THE UNITED STATES
Expense Analysis as at December 31, 2007

As a % of average assets

Name of credit union	Location	Salary	Occupancy	Other	Total	Productivity
				expenses	expenses	Ratio (a)
1 Navy	<i>Merrifield, Virginia</i>	1.45%	0.16%	1.31%	2.92%	62.8%
2 State Employees	<i>Raleigh, North Carolina</i>	1.24%	0.22%	0.76%	2.23%	81.0%
3 Pentagon	<i>Alexandra, Virginia</i>	0.61%	0.05%	0.48%	1.13%	44.5%
4 Boeing Employees	<i>Tukwila, Washington</i>	0.85%	0.13%	1.44%	2.42%	61.8%
5 Orange County Teachers	<i>Santa Ana, California</i>	0.88%	0.10%	0.73%	1.72%	55.4%
6 The Golden 1	<i>Sacramento, California</i>	1.17%	0.22%	1.01%	2.40%	61.0%
7 Suncoast Schools	<i>Tampa, Florida</i>	0.96%	0.19%	0.90%	2.04%	65.4%
8 Alliant	<i>Chicago, Illinois</i>	0.49%	0.03%	0.38%	0.90%	56.3%
9 American Airlines	<i>DWF Airport, Texas</i>	0.68%	0.12%	0.71%	1.51%	78.9%
10 Security Service	<i>San Antonio, Texas</i>	1.29%	0.15%	1.03%	2.47%	60.5%
Total		1.10%	0.15%	0.97%	2.22%	63.1%
Comparable years						
<i>Total 2006</i>		<i>1.06%</i>	<i>0.14%</i>	<i>0.96%</i>	<i>2.16%</i>	<i>61.0%</i>
<i>Total 2005</i>		<i>1.03%</i>	<i>0.14%</i>	<i>0.92%</i>	<i>2.09%</i>	<i>57.1%</i>
<i>Total 2004</i>		<i>1.07%</i>	<i>0.14%</i>	<i>0.93%</i>	<i>2.14%</i>	<i>58.0%</i>

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

Schedule 6 TOP TEN CREDIT UNIONS IN THE UNITED STATES Per Member analysis as at December 31, 2007 US(\$)							
Name of credit union	Members	Members	Assets/ member	Loans/ member	Shares	Capital/ member	Operating Costs/ member
		Growth %			Deposits/ member		
1 Navy	3,004,352	6.4%	\$10,988	\$8,706	\$7,981	\$1,087	\$292
2 State Employees	1,425,274	5.1%	\$10,533	\$7,549	\$9,648	\$769	\$226
3 Pentagon	778,298	7.4%	\$14,440	\$13,404	\$12,267	\$1,348	\$150
4 Boeing Employees	526,977	11.2%	\$15,416	\$12,246	\$13,658	\$1,261	\$351
5 Orange County Teachers	366,193	3.4%	\$20,458	\$14,261	\$16,960	\$2,284	\$335
6 The Golden 1	688,725	1.8%	\$9,563	\$6,695	\$8,475	\$1,006	\$222
7 Suncoast Schools	445,310	6.3%	\$13,298	\$10,427	\$11,622	\$1,059	\$261
8 Alliant	211,631	2.4%	\$23,132	\$12,106	\$17,726	\$2,948	\$199
9 American Airlines	210,158	0.9%	\$21,375	\$10,854	\$19,161	\$1,995	\$310
10 Security Service	636,236	7.4%	\$6,879	\$6,135	\$5,565	\$621	\$162
Total	8,293,154	5.8%	\$12,197	\$9,288	\$10,010	\$1,147	\$254
Comparable years							
<i>Total 2006</i>	<i>7,835,100</i>	<i>5.5%</i>	<i>11,313</i>	<i>8,560</i>	<i>9,511</i>	<i>1,136</i>	<i>234</i>
<i>Total 2005</i>	<i>7,423,453</i>	<i>6.9%</i>	<i>10,952</i>	<i>7,907</i>	<i>9,229</i>	<i>1,070</i>	<i>219</i>
<i>Total 2004</i>	<i>6,942,908</i>	<i>6.4%</i>	<i>10,710</i>	<i>7,343</i>	<i>9,068</i>	<i>1,029</i>	<i>218</i>

APPENDIX III

CANADIAN CHARTERED BANKS

SCHEDULES

Schedule 1
Asset Growth & Profitability
CANADIAN CHARTERED BANKS
as at October 31, 2007

Name of chartered bank	Location	Asset		Net	Return	Return	Total	Capital
		Assets (\$Mil's)	Growth %	Income * (\$Mil's)	on Assets %	on Equity %	Capital (\$Mil's)	% of Assets
1 Royal Bank of Canada	Toronto	600,436	11.9%	5,492	0.95%	24.6%	26,139	4.35%
2 Toronto Dominion Bank	Toronto	422,124	7.4%	3,713	0.91%	18.0%	22,853	5.41%
3 Bank of Nova Scotia	Toronto	411,510	8.6%	4,045	1.00%	22.0%	19,304	4.69%
4 Bank of Montreal	Toronto	366,524	14.5%	2,290	0.64%	15.5%	16,948	4.62%
5 Canadian Imperial Bank of Commerce	Toronto	342,178	12.6%	3,296	1.00%	23.3%	14,089	4.12%
6 National Bank of Canada	Montreal	113,085	-3.2%	541	0.43%	11.5%	4,637	4.10%
7 Laurentain Bank	Montreal	17,787	2.8%	90	0.53%	8.1%	1,005	5.65%
8 Canadian Western Bank	Edmonton	9,525	16.0%	96	1.18%	18.4%	595	8.03%
9 Pacific & Western Bank	London	1,459	17.5%	20	1.46%	37.0%	57	5.29%
Total		2,284,628	10.1%	19,584	0.88%	20.2%	105,627	4.62%
	2006	2,072,411	11.6%	17,581	0.89%	18.8%	99,177	4.79%
	2005	1,857,599	11.1%	12,260	0.68%	14.7%	84,458	4.55%
	2004	1,674,730		13,752	0.84%		79,363	4.74%

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

Source : Annual reports

Schedule 2
Loan Portfolio
CANADIAN CHARTERED BANKS
as at October 31, 2007

Name of chartered bank	Canadian Insured	Canadian Uninsured	Residential Mortgage	Insured % Total	Commercial Mortgages	Consumer Loans	Business Loans	Total Loans
	(\$Mil's)	(\$Mil's)	(\$Mil's)	Mortgages	(\$Mil's)	(\$Mil's)	(\$Mil's)	(\$Mil's)
1 Royal Bank of Canada	27,924	79,504	107,428	26.0%	5,725	56,432	57,565	239,429
2 Toronto Dominion Bank	39,834	16,216	56,051	71.1%	9,638	72,662	30,852	177,210
3 Bank of Nova Scotia	35,632	58,395	94,027	37.9%	767	41,270	66,145	229,388
4 Bank of Montreal	33,595	12,849	46,444	72.3%	5,969	37,354	44,491	152,761
5 Canadian Imperial Bank of Commerce	53,645	36,127	89,772	59.8%	5,746	37,500	25,154	164,097
6 National Bank of Canada	7,476	8,367	15,843	47.2%	1,376	13,104	12,793	48,388
7 Laurentain Bank	2,955	3,271	6,226	47.5%	679	4,924	1,488	13,432
8 Canadian Western Bank	128	1,651	1,779	7.2%	2,648	262	2,382	7,469
9 Pacific & Western Bank	140	161	301	46.5%	174	35	97	981
Total	201,328	216,542	417,871	48.2%	32,721	263,541	240,966	1,033,155
	2007 Mix %	19%	21%	40%	3%	26%	23%	100%
	2006 Mix %	18%	23%	41%	3.2%	26%	23%	100%
	2005 Mix %	19%	23%	42%	3%	27%	22%	100%
	Growth %							
	2007	20.4%	-1.6%	7.9%	-0.9%	9.2%	11.1%	9.5%
	2006	-1.1%	11.9%	5.9%	10.6%	2.6%	11.9%	8.8%
	2005	7.7%	8.7%	8.2%	51.7%	19.1%	9.8%	8.2%

Source : OSFI monthly reports

**Schedule 3
Credit Analysis**
**CANADIAN CHARTERED BANKS
as at October 31, 2007**

Name of chartered bank	Net Loans (\$Mil's)	Allowance /Loans %	Gross Impaired (\$Mil's)	Gross Impaired/ Loans %	Loan Write-offs (\$Mil's)	Write-offs /Net Loans %
1 Royal Bank of Canada	237,936	0.62%	1,140	0.48%	868	0.36%
2 Toronto Dominion Bank	175,915	0.73%	569	0.32%	763	0.43%
3 Bank of Nova Scotia	227,147	0.98%	1,544	0.67%	698	0.31%
4 Bank of Montreal	151,706	0.69%	720	0.47%	391	0.26%
5 Canadian Imperial Bank of Commerce	162,654	0.88%	863	0.53%	861	0.53%
6 National Bank of Canada	47,960	0.88%	249	0.52%	154	0.32%
7 Laurentain Bank	13,317	0.86%	104	0.77%	55	0.42%
8 Canadian Western Bank	7,406	0.84%	21	0.28%	1	0.01%
9 Pacific & Western Bank	978	0.33%	1	0.15%	0	0.02%
Total 2007	1,025,018	0.79%	5,212	0.50%	3,791	0.37%
Total 2006	935,458	0.89%	4,789	0.51%	3,259	0.35%
Growth 2007 over 2006	9.6%		8.8%		16.3%	

Source : Annual Reports

**Schedule 4
Deposit Portfolio**
**CANADIAN CHARTERED BANKS
as at October 31, 2007**

Name of chartered bank	Demand Deposits (\$Mil's)	Term Deposits (\$Mil's)	Registered Savings (\$Mil's)	Total Deposits (\$Mil's)
1 Royal Bank of Canada	88,285	260,711	16,209	365,205
2 Toronto Dominion Bank	44,862	209,182	22,349	276,393
3 Bank of Nova Scotia	31,085	239,232	18,141	288,458
4 Bank of Montreal	26,749	196,011	9,290	232,050
5 Canadian Imperial Bank of Commerce	32,107	186,522	13,043	231,672
6 National Bank of Canada	9,366	54,982	6,450	70,798
7 Laurentain Bank	830	9,805	3,244	13,879
8 Canadian Western Bank	376	6,926	955	8,257
9 Pacific & Western Bank	8	1,242	33	1,283
Total	233,669	1,164,613	89,713	1,487,994
2007 Mix %	16%	78%	6%	100%
Growth % 2007	7%	10%	0%	9%

Source : Annual reports

Schedule 5		CANADIAN CHARTERED BANKS			
Operating results (1)		as at October 31, 2007			
		as a % of Average Assets			
Name of credit union	Net	Other	Operating	Operating	
	Interest	Income	Income	Expenses	
	Margin				
1 Royal Bank of Canada	1.30%	2.57%	3.87%	2.15%	
2 Toronto Dominion Bank	1.69%	1.79%	3.48%	2.19%	
3 Bank of Nova Scotia	1.76%	1.34%	3.10%	1.73%	
4 Bank of Montreal	1.34%	1.25%	2.59%	1.79%	
5 Canadian Imperial Bank of Commerce	1.39%	2.29%	3.67%	2.32%	
6 National Bank of Canada	0.89%	1.82%	2.72%	2.09%	
7 Laurentain Bank	2.31%	1.15%	3.46%	2.54%	
8 Canadian Western Bank	2.51%	0.77%	3.28%	1.49%	
9 Pacific & Western Bank	1.29%	0.12%	2.44%	1.00%	
Total	1.46%	1.89%	3.35%	2.04%	
	2006	1.55%	2.05%	3.60%	2.34%
	2005	1.68%	2.10%	3.78%	2.71%
	2004	1.87%	2.08%	3.95%	2.71%
	Growth Rates				
	2007	7.0%	4.7%	5.7%	-0.9%
	2006	0.9%	6.3%	3.9%	-5.9%
	2005	-0.9%	11.3%	5.5%	10.4%

Source : Annual reports

Schedule 6
Operating results (2)

CANADIAN CHARTERED BANKS
as at October 31, 2007

As a % of Average Assets

Name of credit union	Net Income			
	Before loan losses	Loan Losses	Income Taxes	Net income
1 Royal Bank of Canada	1.72%	0.14%	0.24%	0.95%
2 Toronto Dominion Bank	1.29%	0.16%	0.21%	0.91%
3 Bank of Nova Scotia	1.36%	0.07%	0.26%	1.00%
4 Bank of Montreal	0.81%	0.10%	0.05%	0.64%
5 Canadian Imperial Bank of Commerce	1.36%	0.18%	0.16%	1.00%
6 National Bank of Canada	0.63%	0.08%	0.06%	0.43%
7 Laurentain Bank	0.93%	0.24%	0.16%	0.53%
8 Canadian Western Bank	1.79%	0.12%	0.48%	1.18%
9 Pacific & Western Bank	1.51%	0.06%	0.01%	1.46%
Total	1.31%	0.13%	0.19%	0.88%
<i>2006</i>	1.26%	0.10%	0.25%	0.89%
<i>2005</i>	1.06%	0.09%	0.27%	0.68%
<i>2004</i>	1.24%	0.06%	0.30%	0.84%

Source : Annual reports

Schedule 7		CANADIAN CHARTERED BANKS			
Operating Expense Analysis		as at October 31, 2007			
		As a % of Average Assets			
Name of credit union	Salary Expense	Occupancy Expense	Other Expenses	Total Operating Expenses	Productivity Expense Ratio (a)
1 Royal Bank of Canada	1.35%	0.14%	0.65%	2.15%	55.5%
2 Toronto Dominion Bank	1.12%	0.18%	0.89%	2.19%	62.8%
3 Bank of Nova Scotia	0.99%	0.34%	0.41%	1.73%	56.0%
4 Bank of Montreal	1.06%	0.36%	0.36%	1.79%	68.9%
5 Canadian Imperial Bank of Commerce	1.34%	0.18%	0.80%	2.32%	63.1%
6 National Bank of Canada	1.19%	0.13%	0.77%	2.09%	76.9%
7 Laurentain Bank	1.36%	0.66%	0.51%	2.54%	73.2%
8 Canadian Western Bank	0.94%	0.25%	0.31%	1.49%	45.5%
9 Pacific & Western Bank	0.56%	0.13%	0.31%	1.00%	40.9%
Total	1.18%	0.23%	0.63%	2.04%	61.0%
2006	1.29%	0.21%	0.83%	2.34%	65.0%
2005	1.34%	0.26%	1.10%	2.71%	71.8%
2004	1.45%	0.29%	0.97%	2.71%	68.6%

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

Source : Annual reports

Schedule 8		CANADIAN CHARTERED BANKS			
Staffing Efficiency		as at October 31, 2007			
		As a % of Average Assets			
Name of credit union	Number of Employees	Growth %	Avg. Salary/Employee	Gross Income/Employee	Net Income* Employee
1 Royal Bank of Canada	64,815	7.1%	\$125,405	\$346,556	\$106,210
2 Toronto Dominion Bank	51,163	0.0%	\$90,040	\$279,127	\$89,244
3 Bank of Nova Scotia	58,113	7.2%	\$70,927	\$214,926	\$87,898
4 Bank of Montreal	36,901	3.6%	\$105,510	\$253,354	\$67,180
5 Canadian Imperial Bank of Commerce	40,457	9.3%	\$113,381	\$298,243	\$94,421
6 National Bank of Canada	16,863	-0.6%	\$88,547	\$202,989	\$36,767
7 Laurentain Bank	3,289	1.6%	\$70,259	\$177,539	\$35,426
8 Canadian Western Bank	1,185	8.0%	\$67,052	\$226,219	\$114,714
9 Pacific & Western Bank	57	-6.6%	\$132,424	\$596,491	\$360,684
Total	272,843	5.0%	\$99,406	\$274,726	\$87,046
2006	259,873	3.3%	\$99,577	\$272,800	\$86,288
2005	251,521		\$96,409	\$271,294	\$67,960

Source : Annual reports * Net Income before taxes

APPENDIX IV

CREDENTIALIAL SECURITIES

LIST OF PARTNER CREDIT UNIONS & CAISSES POPULAIRES

Established in 1995, Credential Securities has Investment Advisors or online discount brokerage relationships with 282 participating credit union branches in British Columbia, Alberta, Saskatchewan, Manitoba, and Ontario and the Maritimes.

Credential Securities has strong cover of the credit union system particularly in Saskatchewan, Manitoba and Prince Edward Island where they have over 80% market share of the credit unions/ caisses populaires in those provinces.

Credential Securities Partners
Full service and online discount brokerage

Summary

		Total	
		in	Market
	Number	Province	Share
British Columbia	31	49	63%
Alberta	26	48	54%
Saskatchewan	60	75	80%
Manitoba	47	57	82%
Ontario	76	208	37%
Nova Scotia	17	33	52%
New Brunswick	9	52	17%
Prince Edward Island	10	10	100%
Newfoundland	6	13	46%
	282	545	52%

Credential Securities & Direct Partners

Alberta

- 1 1st Choice Savings & Credit Union
- 2 Apex Credit Union
- 3 Battle River Credit Union
- 4 Bow Valley Credit Union
- 5 Caisse Horizon Credit Union
- 6 Chinook Credit Union
- 7 Christian Credit Union
- 8 Common Wealth Credit Union
- 9 Community Savings Credit Union
- 10 Eckville District Savings & Credit Union
- 11 Edson Savings & Credit Union
- 12 First Calgary Savings & Credit Union
- 13 Key Savings & Credit Union
- 14 Lakeland Credit Union
- 15 Legacy Savings & Credit Union
- 16 Macleod Savings & Credit Union
- 17 Mountain View Credit Union
- 18 Pincher Creek Credit Union
- 19 River City Credit Union
- 20 Rocky Credit Union
- 21 SAFECU Credit Union
- 22 Servus Credit Union
- 23 Shell Employees' Credit Union
- 24 Vermilion Savings Credit Union
- 25 Wainwright Credit Union
- 26 Wetaskiwin Credit Union

British Columbia

- 1 Aldergrove Credit Union
- 2 Bulkley Valley Credit Union
- 3 CCEC Credit Union
- 4 Citizens Bank of Canada
- 5 Coastal Community Credit Union
- 6 Columbia Valley Credit Union
- 7 Community Savings Credit Union
- 8 Enderby & District Credit Union
- 9 Envision Credit Union
- 10 G&F Financial Group
- 11 Grand Forks District Savings Credit Union
- 12 Greater Vancouver Community Credit Union
- 13 Greater Victoria Savings Credit Union
- 14 Interior Savings Credit Union
- 15 Island Savings Credit Union
- 16 Kootenay Savings Credit Union
- 17 Nelson & District Credit Union
- 18 North Shore Credit Union
- 19 Osoyoos Credit Union
- 20 First Credit Union
- 21 Prospera Credit Union
- 22 Revelstoke Credit Union
- 23 Sharons Credit Union
- 24 Spruce Credit Union
- 25 Sunshine Coast Credit Union
- 26 Union Bay Credit Union
- 27 Valley First Credit Union
- 28 Vancity
- 29 Vancouver Police Credit Union
- 30 Van-Tel Safeway Credit Union
- 31 Westminster Savings Credit Union

Credential Securities & Direct Partners

Manitoba

- 1 Agassiz Credit Union
- 2 Altona Credit Union
- 3 Arborg Credit Union
- 4 Assiniboine Credit Union
- 5 Austin Credit Union
- 6 Beautiful Plains Credit Union
- 7 Belgian Credit Union
- 8 Caisse Pembina
- 9 Caisse Populaire De Saint Boniface
- 10 Caisse Populaire D'Elie
- 11 Caisse La Prairie
- 12 Cambrian Credit Union
- 13 Carpathia Credit Union
- 14 Casera Credit Union
- 15 Crosstown Civic Credit Union
- 16 Community Credit Union
- 17 Crocus Credit Union
- 18 Dauphin Plains Credit Union
- 19 Dufferin Credit Union
- 20 Entegra Credit Union
- 21 Erickson Credit Union
- 22 Eriksdale Credit Union
- 23 Flin Flon Credit Union
- 24 Gimli Credit Union
- 25 Grandview Credit Union
- 26 Hartney Credit Union
- 27 Heartland Credit Union
- 28 La Salle Credit Union
- 29 Minnedosa Credit Union
- 30 Niverville Credit Union
- 31 North Winnipeg Credit Union
- 32 Oak Bank Credit Union
- 33 Portage Credit Union
- 34 Riverton Credit Union
- 35 Roblin Credit Union
- 36 Sanford Credit Union
- 37 Ste Rose Credit Union
- 38 Steinbach Credit Union
- 39 Strathclair Credit Union
- 40 Sunova Credit Union
- 41 Swan Valley Credit Union
- 42 Tiger Hills Credit Union
- 43 Turtle Mountain Credit Union

- 44 Vanguard Credit Union
- 45 Virden Credit Union
- 46 Westoba Credit Union
- 47 Winnipeg Police Credit Union

New Brunswick

- 1 Bayview Credit Union
- 2 Beaubear Credit Union
- 3 Carleton Pioneer Credit Union
- 4 Citizens Credit Union
- 5 Dalhousie Industrial Credit Union
- 6 League Savings and Mortgage Company
- 7 Omista Credit Union
- 8 Rexton Credit Union
- 9 York Credit Union

Newfoundland

- 1 CBC Credit Union
- 2 Codroy Valley Credit Union
- 3 Community Credit Union
- 4 EasternEdge Credit Union
- 5 Newfoundland and Labrador Credit Union
- 6 Reddy Kilowatt Credit Union

Nova Scotia

- 1 Acadian Credit Union
- 2 Bergengren Credit Union
- 3 Caisse Populaire De Clare
- 4 Community Credit Union of Cumberland Colchester
- 5 Credit Union Atlantic
- 6 East Coast Credit Union
- 7 Halifax Civic Credit Union
- 8 Heritage Credit Union
- 9 iNOVA Credit Union
- 10 LaHave River Credit Union
- 11 New Glasgow Credit Union
- 12 New Ross Credit Union
- 13 St. Joseph's Credit Union
- 14 Sydney Credit Union
- 15 Teachers Plus Credit Union
- 16 Valley Credit Union
- 17 Victory Credit Union

Credential Securities & Direct Partners

Ontario

1	Alterna Savings	39	Meridian Credit Union
2	Auto Workers Community Credit Union	40	Mitchell & District Credit Union
3	Bay Credit Union	41	Northern Credit Union
4	Buduchnist Credit Union	42	Northern Lights Credit Union
5	Caisse Populaire De Hearst	43	Northland Savings and Credit Union
6	Caisse Populaire De Kapuskasing	44	Northridge Savings and Credit Union
7	Caisse Populaire De Mattawa	45	Ontario Educational Credit Union
8	Caisse Populaire De Mattice	46	O.P.P.A Credit Union
9	Caisse Populaire De Verner	47	Ottawa Fire Fighters' Credit Union
10	Caisse Populaire North Bay	48	Ottawa Women's Credit Union
11	Caisse Populaire Sturgeon Falls	49	Ottawa Police Credit Union
12	Caisse Populaire Timmins	50	Parama Lithuanian Credit Union
13	Canal City Savings & Credit Union	51	PenFinancial Credit Union
14	Cataract Savings & Credit Union	52	Peoples Credit Union
15	Community First Credit Union	53	Prime Savings Credit Union
16	Dunnville & District Credit Union	54	Provincial Alliance Credit Union
17	Education Credit Union	55	QuintEssential Savings & Credit Union
18	Equity Credit Union	56	Rochdale Credit Union
19	Espanola & District Credit Union	57	Saugeen Community Credit Union
20	Estonian (Toronto) Credit Union	58	So-Use Credit Union
21	Federal Employees (Kingston) Credit Union	59	Southwest Regional Credit Union
22	Finnish (Toronto) Credit Union	60	St. Stanislaus-St. Casimirs Credit Union
23	FirstOntario Credit Union	61	Sudbury Credit Union
24	Food Family Credit Union	62	Superior Credit Union
25	Ganaraska Financial Services Group	63	Teachers Credit Union
26	Grand River Credit Union	64	The Police Credit Union
27	Heartland Credit Union	65	Toronto Catholic School Board Employees' Credit Union
28	Kawartha Credit Union	66	Toronto Municipal Employees' Credit Union
29	Kellogg Employees Credit Union	67	Twin Oak Credit Union
30	Kingston Community Credit Union	68	Ukrainian Credit Union
31	Lakewood Credit Union	69	Unigasco Community Credit Union
32	L'Alliance Des Caisse Populaire De L'Ontario	70	United Ukrainian Credit Union
33	Lambton Financial Credit Union	71	Unity Savings & Credit Union
34	Libro Financial Group	72	Virtual One Credit Union
35	Mariposa Community Credit Union	73	Windsor Family Credit Union
36	McMaster Savings and Credit Union	74	Woodslee Credit Union
37	Member One Credit Union	75	Your Credit Union Limited
38	Mennonite Savings & Credit Union	76	Your Neighbourhood Credit Union

Credential Securities & Direct Partners

Saskatchewan

- | | |
|--|--|
| 1 Advantage Credit Union | 36 Nokomis Savings & Credit Union |
| 2 Affinity Credit Union | 37 North Valley Credit Union |
| 3 Bengough Credit Union | 38 Northgate Credit Union |
| 4 Biggar and District Credit Union | 39 Pierceland Credit Union |
| 5 Broadview Credit Union | 40 Plainsview Credit Union |
| 6 Bruno Savings & Credit Union | 41 Porcupine Credit Union |
| 7 Caisse Populaire D'Alberville | 42 Prairie Centre Credit Union |
| 8 Canora Credit Union | 43 Prairie Pride Credit Union |
| 9 Churchbridge Credit Union | 44 Quill Lake Credit Union |
| 10 Colonsay Savings & Credit Union | 45 Radius Credit Union |
| 11 Conexus Credit Union | 46 Raymore Savings & Credit Union |
| 12 Cornerstone Credit Union | 47 Regina City Employees' Credit Union |
| 13 Cypress Credit Union | 48 Sandhills Credit Union |
| 14 Debden Credit Union | 49 Saskatoon City Employees Credit Union |
| 15 Delisle Credit Union | 50 Shaunavon Credit Union |
| 16 Diamond North Credit Union | 51 Shellbrook Credit Union |
| 17 Eastend Credit Union | 52 Spectra Credit Union |
| 18 FirstSask Financial Group (Saskatoon Credit U | 53 St. Gregor Credit Union |
| 19 Foam Lake Savings & Credit Union | 54 Synergy Credit Union |
| 20 Gateway Credit Union | 55 TCU Financial Group |
| 21 Goodsoil Credit Union | 56 Tisdale Credit Union |
| 22 Herbert Credit Union | 57 Torquay Credit Union |
| 23 Horizon Credit Union | 58 Turtleford Credit Union |
| 24 Hudson Bay Credit Union | 59 Unity Credit Union |
| 25 Innovation Credit Union | 60 Weyburn Credit Union |
| 26 Kelvington Credit Union | |
| 27 Lafleche Credit Union | |
| 28 Landis Credit Union | |
| 29 Langham Credit Union | |
| 30 Leroy Credit Union | |
| 31 Macklin Credit Union | |
| 32 Mendham-Burstall Credit Union | |
| 33 Milestone Credit Union | |
| 34 Morse Credit Union | |
| 35 New Community Savings & Credit Union | |

Prince Edward Island

- 1 Central Credit Union
- 2 Consolidated Credit Union
- 3 Evangeline Credit Union
- 4 Malpeque Bay Credit Union
- 5 Metro Credit Union
- 6 Montague Credit Union
- 7 Morell Credit Union
- 8 Souris Credit Union
- 9 Stella Maris Credit Union
- 10 Tignish Credit Union

About Bob (Bohdan) Leshchyshen

Bob (Bohdan) Leshchyshen's analytical career has spanned more than 25 years with particular emphasis on the financial services sector and special situations.

His 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 **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 fifteen years as a Director of **Buduchnist Credit Union**. He is also a Director of **Selient Inc.**, a public company providing lending software to credit unions in Canada. Recently, he was appointed as a Director of **The Ethical Funds Inc.**, a mutual fund company owned by the Credit Union Centrals in Canada.

He presently holds the position of Vice-President, Operations of **Independent Equity Research** (eResearch).

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

ANALYSIS OF THE LARGEST CANADIAN CREDIT UNIONS IN CANADA

2006 FINANCIAL RESULTS

BY BOB LESHCHYSHEN, MBA, CFA

JULY 2007