



2011

Analysis of Canada's Largest Credit Unions

For the period ending
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Prepared by:
Bob Leshchyshen, MBA, CFA

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Introduction

Thank you for purchasing or ordering my 2011 "Analysis of the Canada's Largest Credit Unions" report. This statistical report provides the reader with financial competitive information on 115 of the largest credit unions in Canada (with assets in excess of \$100 million). Last year, I had provided financial information on 115 credit unions in my final report. More credit unions have been willing to disclose their financial results and are posting them on their websites. However, I was unable to obtain the financial statements from the following eighteen (18) credit unions (each with assets in excess of \$100 million):

1	Pincher Creek	Pincher Creek	Alberta
2	Wainwright	Wainwright	Alberta
3	Khasla	Surrey	British Columbia
4	Summerland & District	Summerland	British Columbia
5	Lake View	Dawson Creek	British Columbia
6	Osoyoos	Osoyoos	British Columbia
7	Noventis	Arborg	Manitoba
8	Ontario Provincial Police	Barrie	Ontario
9	Italian Canadian Savings	Toronto	Ontario
10	Southwest Regional	Sarnia	Ontario
11	Momentum	Hamilton	Ontario
12	Hamilton Municipal Employees'	Hamilton	Ontario
13	Peoples*	Innisfil	Ontario
14	Saugeen	Saugeen	Ontario
15	Southwest Regional	Sarnia	Ontario
16	Weyburn	Weyburn	Saskatchewan
17	Biggar & District	Biggar	Saskatchewan
18	Unity	Unity	Saskatchewan

I am hopeful that over the next few weeks as I complete the full analysis of the credit union movement that I will be able to obtain some of the credit union's audited financial statements noted above and below. This will enhance the value of this analysis and make it more complete.

I was only able to obtained condensed or summary financial statements for the following twenty two (22) credit unions. You will note that each of these credit union's names are in bold and have an * after there name, which designates that only limited information was available for them.

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

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Summary Statements Only

1	SunRise *	Virden	Manitoba
2	Your Neighbourhood *	Waterloo	Ontario
3	Integris *	Quesnel	British Columbia
4	PACE Savings*	Vaughan	Ontario
5	Entegra*	Winnipeg	Manitoba
6	Vanguard*	Hamiota	Manitoba
7	North Peace Savings*	Fort St. John	British Columbia
8	Bulkley Valley*	Smithers	British Columbia
9	The Police*	Toronto	Ontario
10	Swan Valley*	Swan River	Manitoba
11	Crossroads*	Canora	Saskatchewan
12	Dauphin Plains*	Dauphin	Manitoba
13	Motor City Community*	Windsor	Ontario
14	Williams Lake and District*	Williams Lake	British Columbia
15	Prosperity One*	Milton	Ontario
16	Oakbank*	Oak Bank	Manitoba
17	Communication Technologies*	Toronto	Ontario
18	Revelstoke*	Revelstoke	British Columbia
19	Education*	Kitchener	Ontario
20	Ontario Civil Service*	Toronto	Ontario
21	Hald-Nor Community *	Caledonia	Ontario
22	Estonian*	Toronto	Ontario

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

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

Highlights

- The 2011 report includes 115 credit unions compared to 115 credit unions last year. The 115 credit unions represent 89.1% of the total movement's assets the same percentage in the previous year.
- The credit union system membership has declined by 82,453 to 5,083,422 in 2011. This is the third decrease in a row in membership. Last year, the membership decrease by 2,070 and the year before membership decreased by 25,185. The last time there was a decline in membership was in 1992 when the membership declined by 13,251 to

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4,379,286. The membership increased albeit slowly in every year since 1992 until this year.

- The continued consolidation of the movement* has resulted in the 10 largest credit unions accumulating assets of \$67.8 billion representing 53.9% of total assets of the movement compared to \$61.3 billion or 53.0% of the movement in the previous year. The 10 largest credit unions grew at 10.5% which is a faster rate than the movement's growth of 8.8%.
- The asset growth of the 115 largest credit unions improved in 2011 to 8.8% compared to 3.4% in the previous year. The growth of the movement's assets was 8.8% in 2011 compared to 4.2% in the previous year.
- The number of credit unions in the system declined by 20 credit unions primarily due to mergers and amalgamations from 388 in 2010 to 368 in 2011. While, the number of branches decreased from 1,800 in 2010 to 1,767 in 2011. This is second year that the number of branches have declined.
- The system's loans increased from \$101.1 billion in 2008 to \$106.9 billion in 2010, an increase of 5.7%. While, deposits increased by 5.1% from \$111.5 billion in 2009 to \$117.2 billion in 2010
- The allowance as a percentage of gross loans for the 115 largest credit unions decreased significantly from 0.51% in 2010 to 0.39% in this year's report.
- The gross impaired loans as a percentage of total loans saw a decrease to 0.76% compared to 0.99% in the previous year.
- The largest credit unions saw their return on assets (ROA) increase from 0.63% in 2010 to 0.64% in 2011

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

I have added two additional sections to this year's report that might be of interest to the Credit Union Movement. The first is a comment about the Proposed Federal Credit Union Regulations on page 47 and second, a brief analysis of Online Deposit Taking Institutions establish by the Manitoba credit unions and the possible positive effect that the sale of ING Direct to ScotiaBank may have on them on page 43.

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Economic Growth in Canada Slowed Substantially

Buffeted by the global economic crisis, the Canadian economy dropped into a sharp recession in the final months of 2008, and Canada posted its first fiscal deficit in 2009 after 12 years of surplus. During 2010, the Canadian economy experienced a significant increase of real gross domestic product (GDP) of 6.3% compared to a decline of 4.6% in 2009, due to decreased global demand and a highly valued Canadian dollar. During 2011, the Canadian economy saw above average positive GDP growth of 5.9%.

ECONOMIC STATISTICS								
	Durables		Semi-durables		Services		Machinery	
	(\$Mils)	Growth Yr/yr	Non-durables (\$Mils)	Growth Yr/yr	(\$Mils)	Growth Yr/yr	Equipment (\$Mils)	Growth Yr/yr
2000	81,958	5.5%	195,379	7.1%	318,672	6.0%	83,350	5.4%
2001	84,930	3.6%	204,870	4.9%	330,814	3.8%	81,879	-1.8%
2002	92,085	8.4%	215,471	5.2%	348,186	5.3%	80,275	-2.0%
2003	93,793	1.9%	226,629	5.2%	366,130	5.2%	80,831	0.7%
2004	95,433	1.7%	237,389	4.7%	387,096	5.7%	84,732	4.8%
2005	99,721	4.5%	249,221	5.0%	410,024	5.9%	93,240	10.0%
2006	106,032	6.3%	260,169	4.4%	435,541	6.2%	99,932	7.2%
2007	112,112	5.7%	273,359	5.1%	466,132	7.0%	101,068	1.1%
2008	112,791	0.6%	287,069	5.0%	490,741	5.3%	101,369	0.3%
2009	108,149	-4.1%	284,603	-0.9%	505,463	3.0%	86,032	-15.1%
2010	112,680	4.2%	296,879	4.3%	531,061	5.1%	89,767	4.3%
2011	113,712	0.9%	312,913	5.4%	555,999	4.7%	97,817	9.0%
10 yr Avg		3.0%		4.3%		5.3%		2.0%
2002-2011								
<i>Source: Bank of Canada Banking and Financial Statistics July 2012</i>								

The continued strong economic growth in 2011 resulted in strong growth in two of the economic sectors: an above average increase in expenditures on semi-durables of 5.4% compared to decline of 4.3% in 2010 and an above average increase in expenditures for machinery and equipment of 9.0% compared to 4.3% in 2010. While, there was a small increase in expenditures for durables of 0.9% compared to a growth of 4.2% in 2010 and an increase in expenditures on services of 4.7% compared to a growth of 5.1% in 2010.

Consumer Durables: The year 2011 has not been so good for consumer durables' sales. The sales of air-conditioners have gone down, along with a slump in the sales of refrigerators and washing machines. As of now, the consumers are postponing high value purchases owing to the rise in prices, increase in loans as well as higher costs of living. Owing to this trend, consumer durables companies are predicting a difficult 2012 ahead. The only category in consumer durables space that posted high sales in the first 10 months was that of the flat televisions,

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including both LCDs and LEDs, because of low base. (GFK Neilson)

Although during 2011, there was an above average increase in GDP, there was slower growth in consumer credit, which increased by 3.0% compared to 5.1% in the previous year, while residential mortgages grew by 7.6% compared to 7.1% in 2010. You will note from the table below, that residential mortgages growth in the last three years has been below average.

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
2000	1,076,577	9.6%	152.4	1.9%	434,879	3.7%	198,854	11.9%
2001	1,108,048	2.9%	162.7	6.8%	461,636	6.2%	206,883	4.0%
2002	1,152,905	4.0%	205.0	26.0%	494,972	7.2%	225,029	8.8%
2003	1,213,175	5.2%	218.4	6.5%	538,796	8.9%	245,915	9.3%
2004	1,290,906	6.4%	233.4	6.9%	597,178	10.8%	274,967	11.8%
2005	1,373,845	6.4%	225.5	-3.4%	656,499	9.9%	307,161	11.7%
2006	1,450,405	5.6%	227.4	0.8%	725,084	10.4%	344,096	12.0%
2007	1,529,589	5.5%	228.3	0.4%	814,719	12.4%	379,231	10.2%
2008	1,603,418	4.8%	211.1	-7.6%	900,221	10.5%	411,506	8.5%
2009	1,528,985	-4.6%	149.1	-29.4%	959,225	6.6%	448,547	9.0%
2010	1,624,608	6.3%	189.9	27.4%	1,026,710	7.0%	471,469	5.1%
2011	1,720,748	5.9%	194.0	2.1%	1,104,682	7.6%	485,687	3.0%
10 yr Avg		4.5%		3.0%		9.1%		8.9%
2002-2011								
<i>Source: Bank of Canada Banking and Financial Statistics July 2012</i>								

Housing Starts	2007	2008	2009	2010	2011	Yr/Yr %	5 year
						Change	% growth
Newfoundland & Labrador	2,649	3,261	3,057	3,606	3,488	-3.3%	7.9%
Prince Edward Island	750	712	877	756	940	24.3%	7.2%
New Brunswick	4,242	4,274	3,521	4,101	3,452	-15.8%	-4.1%
Nova Scotia	4,750	3,982	3,438	4,309	4,644	7.8%	0.8%
Quebec	48,553	47,901	43,403	51,363	48,387	-5.8%	0.5%
Ontario	68,123	75,076	50,370	60,433	67,821	12.2%	2.4%
Manitoba	5,738	5,537	4,174	5,888	6,083	3.3%	4.1%
Saskatchewan	6,007	6,828	3,866	5,907	7,031	19.0%	10.5%
Alberta	48,336	29,164	20,298	27,088	25,704	-5.1%	-10.4%
British Columbia	39,195	34,321	16,077	26,479	26,400	-0.3%	-0.3%
Canada	228,343	211,056	149,081	189,930	193,950	2.1%	-1.9%
<i>Sources: Statistics Canada, CANSIM, table 027-0008, Canada Mortgage and Housing Corporation</i>							
<i>Last modified: 2012-07-23.</i>							

Housing starts increased by 2.1% compared to 27.4% in 2010 following two years of declines of 29.4% in 2009 and 7.6% decline in 2008. In the last six years, housing starts have not recovered to the record achieved in 2004 of 233,400. The growth in the housing market in Canada was regionally dissimilar. Three provinces had a large decrease (over 5%) in housing starts: New

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Brunswick (15.8%), Quebec (5.8%), and Alberta (5.1%). Three provinces saw above average increases (over 10%) in housing starts: Prince Edward Island (24.3%), Saskatchewan (19.0%) and Ontario (12.2%).

Over the last 5 years only one province stands out. Saskatchewan has averaged 10.5% growth in housing starts. CMHC has noted "that a positive economic environment, strong population growth, job creation and a low unemployment rate has fuel housing demand in Saskatchewan in the past and will over the next two years. CMHC expects employment to grow one per cent in 2012 and 2013, the population to expand, unemployment rates to remain well below the national average, and retail sales to continue to soar, which will result in continued housing growth in Saskatchewan.

Lending Activity – Residential Mortgages

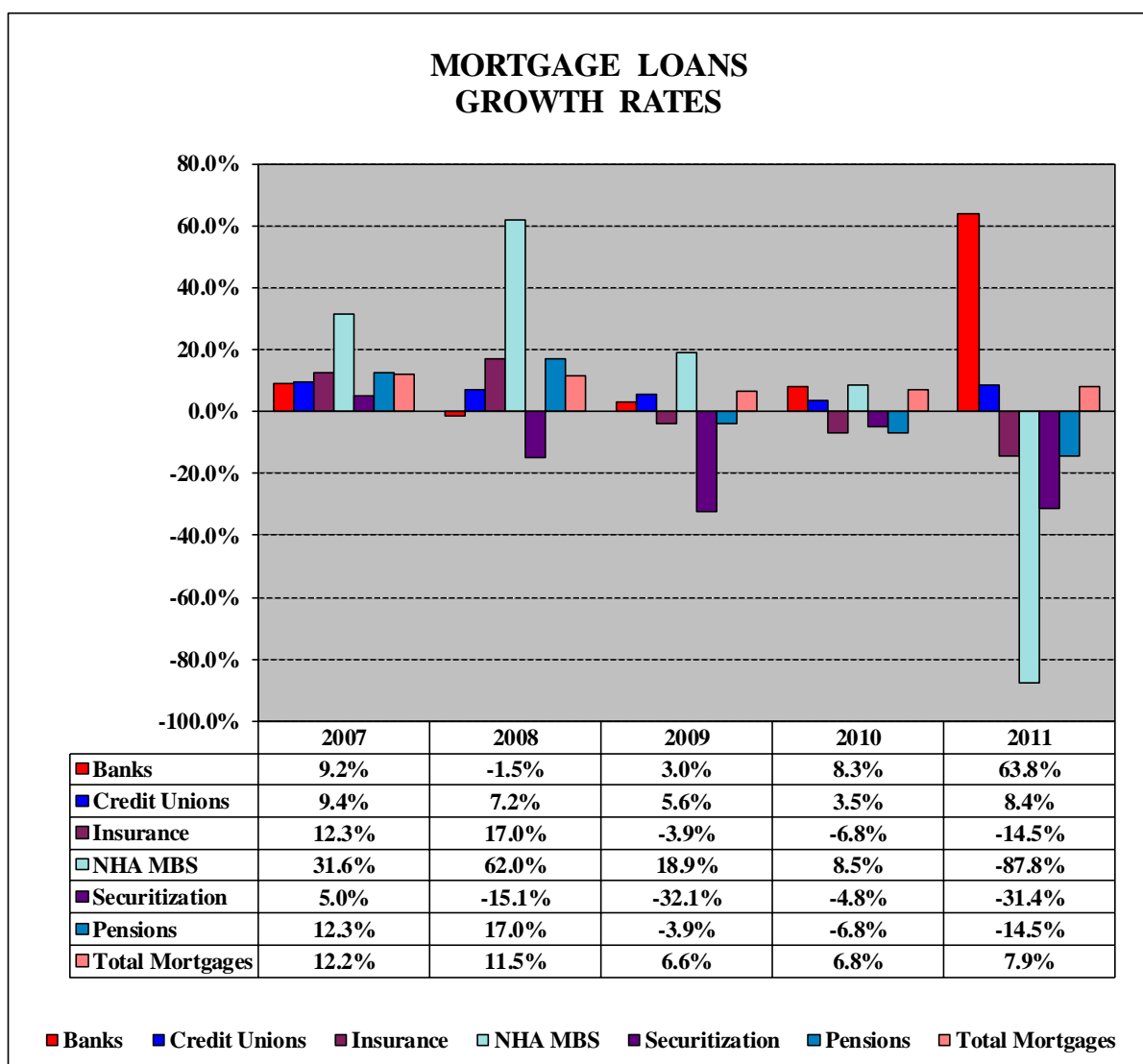
The residential mortgage industry in Canada saw residential mortgages outstanding growing by 7.9% in 2011 compared to 6.8% in the previous year. As at April 30, 2012, the total residential mortgages outstanding increased by 7.0% compared to the previous year.

Recent Results Residential Mortgages				Market Share	
	April 2011 (000s)	April 2012 (000s)	Growth %	April 2011 %	April 2012 %
Banks	535,667	839,123	56.7%	51.0%	74.6%
Credit Unions	129,388	137,210	6.0%	12.3%	12.2%
Other Financial Inst.	42,192	44,678	5.9%	4.0%	4.0%
NHA MBS	274,935	34,576	-87.4%	26.2%	3.1%
Trust & Loan	28,780	30,780	6.9%	2.7%	2.7%
Insurance	13,472	15,752	16.9%	1.3%	1.4%
Pensions	13,798	11,539	-16.4%	1.3%	1.0%
Securitization	12,733	10,552	-17.1%	1.2%	0.9%
Total Mortgages	<u>1,050,965</u>	<u>1,124,210</u>	7.0%	100.0%	100.0%

You will note that the residential mortgage totals for all of the groups are distorted in 2011 due to a change in use of accounting standards from GAAP to IRFS (see box below). Simply, the NHA mortgages that were off-balance sheet are now required to be reflected on the balance sheet.

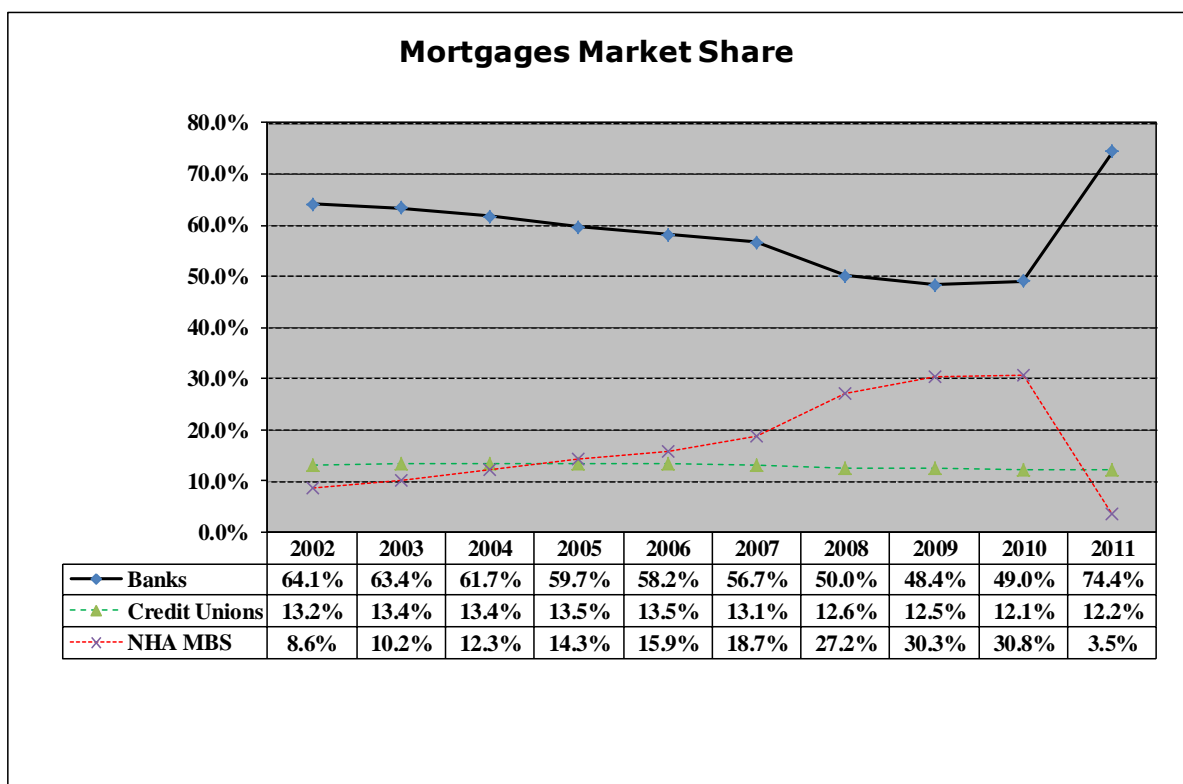
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Residential Mortgages	2007 (000s)	2008 (000s)	2009 (000s)	2010 (000s)	2011 (000s)	5-yr Growth %
Banks	459,566	452,467	465,845	504,334	826,261	16.5%
Credit Unions	106,508	114,192	120,587	124,840	135,294	6.8%
Other Financial Inst.	31,396	29,750	30,194	30,364	43,937	8.3%
NHA MBS	151,625	245,587	291,911	316,589	38,576	40.2%
Trust & Loan	9,111	10,221	10,589	11,414	29,879	40.2%
Insurance	14,771	15,389	14,928	14,176	15,614	1.1%
Pensions	13,728	16,057	15,435	14,379	12,290	0.8%
Securitization	24,141	20,501	13,915	13,253	9,095	-15.7%
Total Mortgages	810,846	904,164	963,404	1,029,349	1,110,946	9.0%



Source: Bank of Canada Banking and Financial Statistics July 2012 Schedule E2

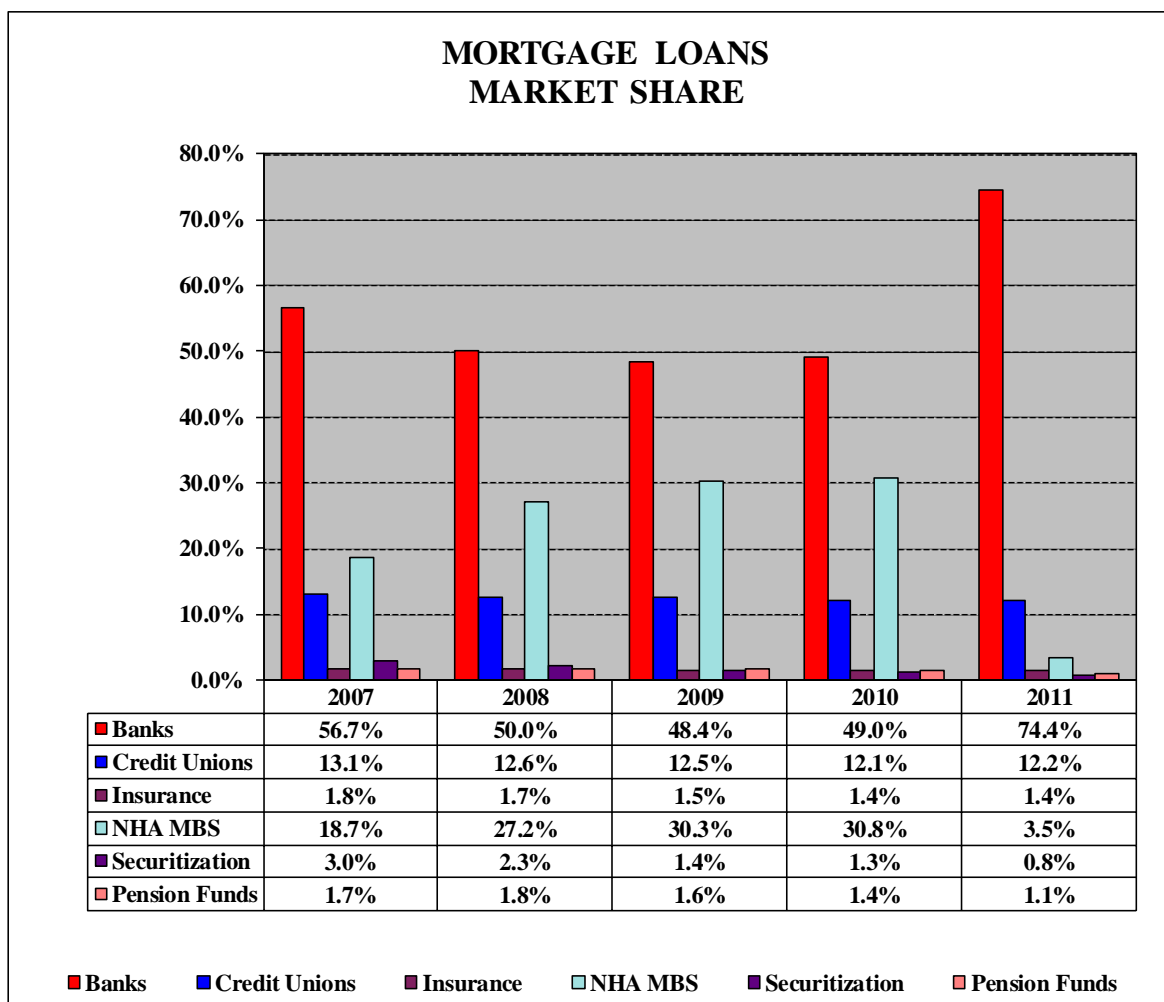
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Source: Bank of Canada Banking and Financial Statistics July 2012 Schedule E2

The chartered banks continued to provide competition to credit unions, especially in the area where the credit unions have been the strongest in the past - residential mortgages - through a combination of direct lending, creation of mortgage back securities and securitization. However, the chartered banks market share of residential mortgages outstanding has steadily decreased from its peak in 2002 of 64.1% to 48.4% in 2009. However, this decline does not take into consideration then banks strategy to systematically securitized their mortgage portfolio. By doing so, they have been able to keep many of the mortgages off their balance sheet. A truer presentation of their market share is now reflected due to the implementation of IRFS. The banks market share is now 74.4% at the end of 2011 and has further increased to 74.6% as April 30, 2012.

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Source: Bank of Canada Banking and Financial Statistics July 2012 Schedule E2

The credit unions market share peaked in 1984 at 16% and has consistently declined over last 26 years to 12.1% in 2010. The last time that credit unions had this low a market share was 35 years ago. As at April 30, 2012, the credit unions mortgages grew by 6.0% compared to the previous year and the market share decrease to 12.2%. The credit union's mortgage growth has not exceeded the growth experienced by the market in the last 5 years.

Lending Activity – Consumer Credit

The chartered banks continued to a major player in the consumer lending market. Their market share increased substantially since last year because securitized consumer loans were required to be on the balances sheet (similar to asset backed mortgages). However, due to the credit crunch and new capitalization rules, there has been less emphasis on securitization of consumer loans in the last three years. The chartered banks market share of consumer credit

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has

Recent Results Consumer Lending	April	April	Growth %	Market Share	
	2011 (000s)	2012 (000s)		April 2011 %	April 2012 %
Banks	371,282	402,879	8.5%	77.8%	82.5%
Other Financial Institutions	34,521	34,163	-1.0%	7.2%	7.0%
Credit Unions	29,948	30,736	2.6%	6.3%	6.3%
Securitization	32,824	11,608	-64.6%	6.9%	2.4%
Insurance	6,332	6,498	2.6%	1.3%	1.3%
Trust & loan	2,343	2,658	13.4%	0.5%	0.5%
Total Mortgages	477,276	488,343	2.3%	100.0%	100.0%

increased over the last five years after declining in 2005 and 2006. The market share was at an all time high of 76.1% in 2011. As at April 30, 2012, the chartered bank's market share increased to 82.5%, with growth of 8.5% over the previous year. [primarily due the inclusion of securitized consumer loans on the balance sheet]

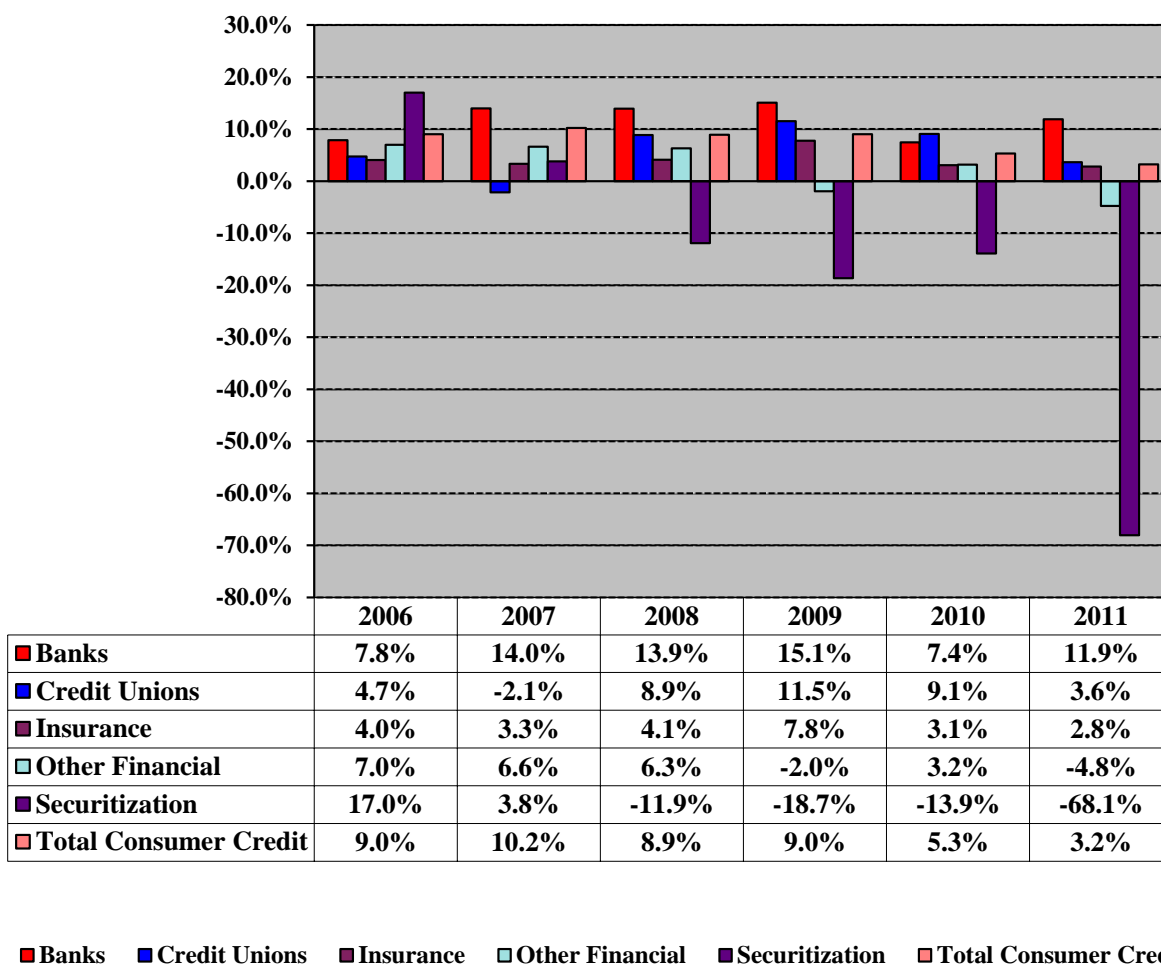
Yearly Totals Consumer Lending	2007	2008	2009	2010	2011	5-yr Growth
	(000s)	(000s)	(000s)	(000s)	(000s)	%
Banks	256,036	291,723	335,726	360,642	403,511	12.5%
Other Financial Institutions	33,377	35,474	34,779	35,877	34,163	1.9%
Credit Unions	22,338	24,318	27,120	29,577	30,647	6.2%
Securitization	61,682	54,328	44,180	38,032	12,139	-21.8%
Insurance	5,402	5,624	6,060	6,247	6,421	4.2%
Trust & loan	424	426	1,169	2,532	2,537	52.1%
Total Mortgages	379,259	411,893	449,034	472,907	489,418	7.3%

The consumer credit industry in Canada saw consumer lending grow in 2011 by 3.2% compared to 5.3% in the previous year. Consumer credit lending was weak during the first four months of 2012 and grew by 2.3% compared to the previous year.

The credit union's consumer credit market share has been declining over the last 10 years. In 1999, the market share was 8.6% and hit a low of 5.9% in 2008 and again 2009. The market share increased to 6.0% in 2010 and further increased to 6.2% in 2011. Consumer loans grew by 9.1% in 2010. The average growth rate over the last 5 years was 6.4% compared to 11.6% for the chartered banks.

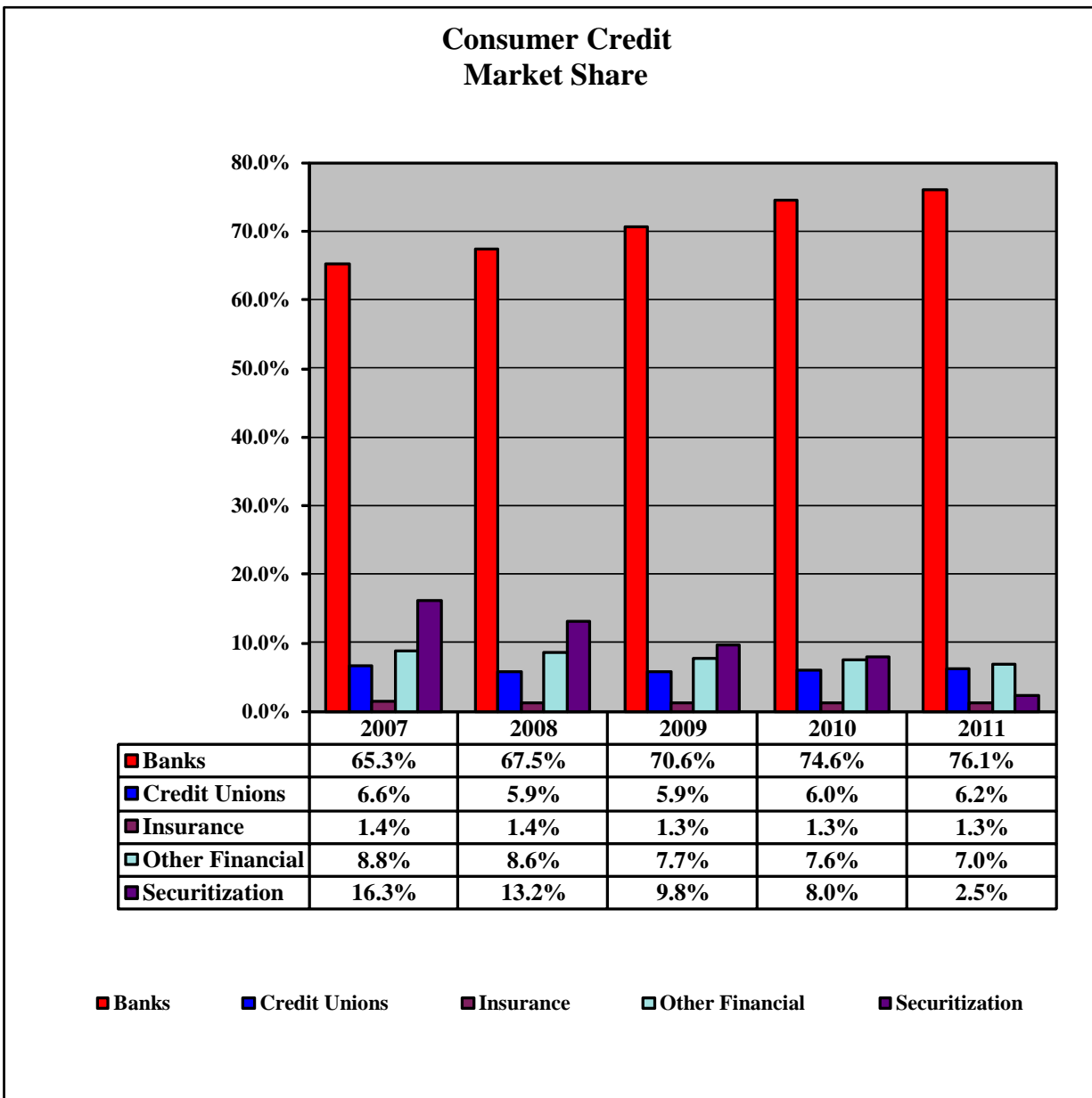
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Consumer Credit Growth Rates



Strong growth in securitization of consumer credit in 2005 and 2006 saw its market share peak at 17.3% in 2006. The economic crisis has had a major effect on securitization of consumer credit and recent changes in capital rules concerning securitization have resulted in declining balances in 2008, 2009 and 2010. In 2011, financial institutions which had securitized consumer loans as off-balance items were required to disclose them on their balance sheet due to the new IRFS rules. Due to the securitized consumer loans being shown on the bank's balance sheets, the market share of securitized consumer loans has declined to 2.5%. As at April 30, 2012, securitized consumer loans declined by 64.6% compared to the previous year and now represent a market share of 2.4%.

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Source: Bank of Canada Banking and Financial Statistics July 2012 Schedule E2

Other financial institutions providing consumer credit as a group have seen their market share of consumer credit consistently decline since 2005, when they had a market share of 9.3%. As at April 30, 2012, the other financial institutions consumer credit decreased by 1.0% and now represents a market share of 7.0%.

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Canadian Credit Union System

Membership

The membership of the credit union system in Canada suffered a further decline in 2011. The membership declined slightly by 0.3% to 10.730 million individuals compared to a decline of 0.5% in the previous year, and now represents approximately 31% of the Canadian population. This is the third year in a row that total membership has declined. The Canadian credit union movement's 5 year average membership growth in Canada was -0.2% and continued to lag the 5-year average growth rate of the population of Canada (1.2%).

Membership	2007	2008	2009	2010	2011	Yr/Yr Growth %	5 yr Avg Growth
Quebec	5,215,023	5,236,877	5,188,716	5,146,571	5,105,377	-0.8%	-0.4%
Western Provinces	3,387,370	3,424,469	3,429,207	3,470,315	3,513,739	1.3%	1.2%
Ontario	1,678,571	1,679,849	1,641,925	1,600,992	1,567,813	-2.1%	-1.5%
Atlantic Provinces	563,330	564,628	558,183	546,056	542,799	-0.6%	-1.5%
Total Canadian	10,844,294	10,905,823	10,818,031	10,763,934	10,729,728	-0.3%	-0.2%

Source: Credit Union Central of Canada

Federal US Credit Unions:	88,497,000	89,912,000	91,157,000	91,760,000	93,735,068	2.2%	1.4%
U.S Population	301,393,632	301,177,401	306,656,290	309,050,816	313,232,044	1.4%	1.0%
Penetration	29.4%	29.9%	29.7%	29.7%	29.9%		

Source: CUNA

(000s)						Yr/Yr Growth %	5 yr Avg Growth
Canadian Population	2007	2008	2009	2010	2011		
Quebec	7,687	7,754	7,829	7,907	8,002	1.2%	1.0%
Western Provinces	10,017	10,199	10,395	10,533	10,738	1.9%	1.8%
Ontario	12,795	12,936	13,069	13,211	13,423	1.6%	1.2%
Atlantic Provinces	2,326	2,330	2,338	2,346	2,360	0.6%	0.2%
Yukon & Territories	107	109	109	112	112	0.1%	1.0%
Total	32,932	33,327	33,740	34,109	34,634	1.5%	1.2%

Source: Statistics Canada, CANSIM 051-001

Membership Penetration	2007	2008	2009	2010	2011
Quebec	67.8%	67.5%	66.3%	65.1%	63.8%
Western Provinces	33.8%	33.6%	33.0%	32.9%	32.7%
Ontario	13.1%	13.0%	12.6%	12.1%	11.7%
Atlantic Provinces	24.2%	24.2%	23.9%	23.3%	23.0%
Total	32.9%	32.7%	32.1%	31.6%	31.0%

Four provinces saw an increase in their membership: Manitoba, British Columbia, Alberta and Newfoundland and Labrador, while Nova Scotia had the largest decline in membership of 2.3%. Some of the decline in membership can be explained by the elimination of duplicate membership through mergers; however the growth of the credit union membership has not kept up with the growth of Canadian population in the last five years. There are probably two reasons for this: (1) as older members pass away, credit unions have not been able to attract or keep their children as members; and (2) the credit unions have not been very successful in

Analysis of Canada's Largest Credit Unions in Canada

attracting many of the new immigrants to Canada.

The credit union membership penetration rates by region have been decreasing across the board. [see table above] The CU membership penetration of the population in the **Province of Quebec** has consistently dropped from 69.3% in 2002 to 63.8% in 2011. The Quebec-based caisses populaires' membership has decreased in the last three years. It would seem that Caisses Populaire system in Quebec has not been able to attract recent immigrants to its membership.

Credit Union Membership by Province	2008	Yr/Yr Growth %	2009	Yr/Yr Growth %	2010	Yr/Yr Growth %	2011	Yr/Yr Growth %
Quebec	5,236,877	0.4%	5,188,716	-0.9%	5,146,571	-0.8%	5,105,377	-0.8%
Ontario	1,679,849	0.1%	1,641,925	-2.3%	1,600,992	-2.5%	1,567,813	-2.1%
Manitoba	584,674	-0.8%	595,601	1.9%	604,798	1.5%	612,729	1.3%
British Columbia	1,681,500	3.2%	1,695,280	0.8%	1,720,071	1.5%	1,762,406	2.5%
Alberta	642,612	-0.2%	640,625	-0.3%	625,123	-2.4%	630,603	0.9%
Saskatchewan	515,683	-1.7%	497,701	-3.5%	520,323	4.5%	508,001	-2.4%
Total Western Provinces	3,424,469	1.1%	3,429,207	0.1%	3,470,315	1.2%	3,513,739	1.3%
Newfoundland and Labrador	47,254	3.3%	48,353	2.3%	49,679	2.7%	51,092	2.8%
Prince Edward Island	64,008	0.1%	63,672	-0.5%	61,224	-3.8%	61,200	0.0%
Nova Scotia	167,573	-0.7%	166,551	-0.6%	163,016	-2.1%	159,347	-2.3%
New Brunswick	285,793	0.3%	279,607	-2.2%	272,137	-2.7%	271,160	-0.4%
Total Atlantic Provinces	564,628	0.2%	558,183	-1.1%	546,056	-2.2%	542,799	-0.6%
Total	10,905,823	0.6%	10,818,031	-0.8%	10,763,934	-0.5%	10,729,728	-0.3%

In **Ontario**, the membership penetration decreased in 2011 to 11.7% of the population from a high of 13.4% in 2006. Ontario remains at the lowest level of credit union membership penetration compared to the other provinces, except for Newfoundland and Labrador (10.0%). However, Newfoundland and Labrador has experienced above average growth in membership and has seen its penetration rate consistently increase. [see table below]

In part, this may be due to the significant number of financial institutions competing in the Ontario market place and the lack of significant number of large credit unions in the major urban centres of Ontario. The majority of the credit unions in Ontario are rural based, however this has been changing with the increasing number of mergers consolidating the Ontario credit union system into the larger urban based credit unions.

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Western Provinces Membership Penetration	2007	2008	2009	2010	2011
Manitoba	49.4%	48.5%	48.7%	49.0%	48.8%
British Columbia	37.8%	38.4%	38.1%	38.0%	38.3%
Alberta	18.3%	17.9%	17.4%	16.8%	16.5%
Saskatchewan	52.5%	50.9%	48.3%	49.8%	47.6%

Western Provinces Membership Growth rates	2007	2008	2009	2010	2011
Manitoba	3.7%	-0.8%	1.9%	1.5%	1.3%
British Columbia	0.8%	3.2%	0.8%	1.5%	2.5%
Alberta	6.0%	-0.2%	-0.3%	-2.4%	0.9%
Saskatchewan	0.3%	-1.7%	-3.5%	4.5%	-2.4%

The **Western Provinces** saw a further decrease in penetration of the population in 2011 to 31.8% from 32.9% in 2010. The CU membership saw its first decline of 1.2% in 2010, slightly less than the population growth of 1.3%. The CU movement's membership penetration is strongest in Saskatchewan and Manitoba with penetration rates of 47.6% and 48.8% respectively. However, both provinces had a decrease in membership penetration in 2011. Manitoba and saw their membership increase by 1.3% [Manitoba population increased by 1.53%]. While, Saskatchewan saw a significant decrease in membership (-2.4% growth). British Columbia experienced a strong growth in membership of 2.5% [British Columbia population increased by 1.33%] and resulting increase in membership penetration to 38.3% of the population.

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

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

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Atlantic Provinces Membership Penetration	2007	2008	2009	2010	2011
Newfoundland and Labrador	9.0%	9.3%	9.5%	9.7%	10.0%
Prince Edward Island	46.3%	45.9%	45.2%	43.0%	41.9%
Nova Scotia	18.0%	17.9%	17.8%	17.3%	16.8%
New Brunswick	38.2%	38.3%	37.3%	36.2%	35.9%

Atlantic Provinces Membership Growth rates	2007	2008	2009	2010	2011
Newfoundland and Labrador	5.3%	3.3%	2.3%	2.7%	2.8%
Prince Edward Island	-0.1%	0.1%	-0.5%	-3.8%	0.0%
Nova Scotia	-0.1%	-0.7%	-0.6%	-2.1%	-2.3%
New Brunswick	-8.3%	0.3%	-2.2%	-2.7%	-0.4%

In the **Atlantic Provinces**, the CU membership penetration level has decreased to 23.0% in 2011, from 23.3% in 2010. The population growth in the Atlantic Provinces has been the slowest of any region in Canada. Only Newfoundland has seen an increase in its membership base, while the remaining provinces have seen net decreases in their membership.

In 2011, credit union membership again declined while Canada's population grew by 1.5%. This is not a good sign for the credit union movement, we have seen three years of declining membership in a row. In 1997, the movement experienced a similar decline in membership; however growth resumed in subsequent years. We can only hope that this occurs again. Credit union membership exceeded population growth in only two provinces: British Columbia and Newfoundland & Labrador.

Analysis of Canada's Largest Credit Unions in Canada

Population of Canada by Province	2008	2009	Yr/Yr Growth %	2010	Chng in Number	Yr/Yr Growth %	2011	Chng in Number	Yr/Yr Growth %	Avg. 5 yr Growth %
Newfoundland and Labrador	506,400	508,900	0.5%	509,700	800	0.2%	511,272	1,572	0.31%	0.04%
Prince Edward Island	139,500	141,000	1.1%	142,300	1,300	0.9%	146,152	3,852	2.64%	1.17%
Nova Scotia	936,600	938,200	0.2%	942,500	4,300	0.5%	946,378	3,878	0.41%	0.18%
New Brunswick	747,100	749,500	0.3%	751,800	2,300	0.3%	755,810	4,010	0.53%	0.27%
Quebec	7,753,500	7,828,900	1.0%	7,907,400	78,500	1.0%	8,002,098	94,698	1.18%	0.95%
Ontario	12,936,300	13,069,200	1.0%	13,210,700	141,500	1.1%	13,422,912	212,212	1.58%	1.17%
Manitoba	1,206,100	1,222,000	1.3%	1,235,400	13,400	1.1%	1,254,658	19,258	1.53%	1.17%
Saskatchewan	1,013,600	1,030,100	1.6%	1,045,600	15,500	1.5%	1,063,535	17,935	1.69%	1.40%
Alberta	3,595,900	3,687,700	2.5%	3,720,900	33,200	0.9%	3,798,791	77,891	2.05%	2.12%
British Columbia	4,383,800	4,455,200	1.6%	4,531,000	75,800	1.7%	4,592,034	61,034	1.33%	1.59%
Yukon	33,200	33,700	1.5%	34,500	800	2.3%	34,891	391	1.12%	1.56%
Northwest Territories	43,700	43,400	-0.7%	43,800	400	0.9%	43,485	-315	-0.72%	0.13%
Nunavut	31,600	32,200	1.9%	33,200	1,000	3.0%	33,330	130	0.39%	1.60%
Total	33,327,300	33,740,000	1.2%	34,108,800	368,800	1.1%	34,605,346	496,546	1.43%	1.22%

Source: Statistics Canada CANSIM Table 051-0001

Population of Canada by Region	2008	2009	Yr/Yr Growth %	2010	Chng in Number	Yr/Yr Growth %	2011	Chng in Number	Yr/Yr Growth %	Avg. 5 yr Growth %
Quebec	7,753,500	7,828,900	1.0%	7,907,400	78,500	1.0%	8,002,098	94,698	1.18%	0.77%
Western provinces	10,199,400	10,395,000	1.9%	10,532,900	137,900	1.3%	10,709,018	176,118	1.64%	1.68%
Ontario	12,936,300	13,069,200	1.0%	13,210,700	141,500	1.1%	13,422,912	212,212	1.58%	1.07%
Atlantic Provinces	2,329,600	2,337,600	0.3%	2,346,300	8,700	0.4%	2,359,612	13,312	0.56%	-0.05%
Territories	108,500	109,300	0.7%	111,500	2,200	2.0%	111,706	206	0.18%	0.86%
Total	33,327,300	33,740,000	1.2%	34,108,800	368,800	1.1%	34,605,346	496,546	1.43%	1.22%

Consolidation of Credit Unions

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

The number of credit unions and caisses populaires in Canada totaled 2,868 in 1988, of which 1,511 were caisses populaires and 1,357 were credit unions. The total CUs and CPs have decreased to 826 in 2011, a decline of 2,042 over the 23 years, approximately 71% reduction. The decline in number of CUs and CPs has primarily been due to mergers and amalgamations. The number of caisses populaires has decreased from 1,511 in 1988 to 458 in 2011, a decline of 1,053 caisses populaires or 70% decrease. While the number of credit unions has declined from 1,357 in 1988 to 368 in 2011, a decline of 989 credit unions or 73% decrease.

In the last five years, the consolidation of the credit union movement has continued with 282 credit unions and caisses populaires disappearing, of which 144 were caisses populaires and 138 were credit unions.

Analysis of Canada's Largest Credit Unions in Canada

Number of Credit Unions	2007	2008	2009	2010	2011	Chng Yr/Yr	5 yr Chng in #	5 yr % Change
Quebec	514	492	460	430	402	(28)	(125)	-23%
British Columbia	49	48	46	45	45	0	(6)	-12%
Alberta	48	48	46	40	40	0	(12)	-23%
Saskatchewan	75	66	65	64	61	(3)	(26)	-26%
Manitoba	57	53	49	42	42	0	(20)	-31%
Western Provinces	229	215	206	191	188	(3)	(64)	-24%
Ontario	208	198	186	167	149	(18)	(70)	-31%
Newfoundland	13	13	11	11	10	(1)	(3)	-21%
Prince Edward Island	10	10	10	10	10	0	0	0%
Nova Scotia	33	31	31	31	30	(1)	(4)	-12%
New Brunswick	52	49	41	37	37	0	(16)	-29%
Atlantic Provinces	108	103	93	89	87	(2)	(23)	-20%
Total	1,059	1,008	945	877	826	(51)	(282)	-24%
Caisses Populaires	588	562	522	489	458	(31)	(144)	-23%
Credit Unions	471	446	423	388	368	(20)	(138)	-26%
Source: Credit Union Central of Canada								
Federal US CU's	8,268	7,965	7,708	7,486	7,325	(161)	(1,210)	-13%
Source: CUNA								

In 2011, the majority of the consolidation of credit unions and caisses populaires has occurred in Quebec (31 CPs) and Ontario (20 CUs). The consolidation of credit unions is primarily occurring to create economies of scale and reduce operating costs. There are 26 credit unions in Canada with over a \$1 billion in assets compared to 25 last year.

Branch Network

Consolidation of the credit union movement has not had as dramatic effect on the number of branches, except for Quebec where the number of branches declined from 1,800 in 2000 to 1,204 in 2011. This decline was due to a major consolidation development program in Quebec orchestrated by the Confederation and the consolidation of the regional Federations. The consolidation of the credit union movement is continuing with a number of large mergers occurring in 2011. The number of branches in the Western Provinces has increased progressively over time, primarily in British Columbia and Manitoba. Saskatchewan has seen large number of branches closing due to mergers. Alberta saw six branches close due to mergers in 2011. 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.

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Number of Credit Union Branches	2007	2008	2009	2010	2011	Chng in number	5 yr chng in #	5 yr % Change
Quebec	1,363	1,338	1,279	1,254	1,204	(50)	(172)	-12.6%
British Columbia	368	373	368	370	371	1	11	3.0%
Alberta	211	212	215	209	203	(6)	(6)	-2.8%
Saskatchewan	314	314	310	304	302	(2)	(18)	-5.7%
Manitoba	208	209	210	210	212	2	3	1.4%
Western Provinces	1,101	1,108	1,103	1,093	1,088	(5)	21	1.9%
Ontario	674	630	664	652	623	(29)	(64)	-9.5%
Newfoundland	40	40	40	41	40	(1)	(1)	-2.5%
Prince Edward Island	15	15	15	15	15	0	0	0.0%
Nova Scotia	82	82	82	82	81	(1)	0	0.0%
New Brunswick	125	125	119	116	111	(5)	(15)	-12.0%
Atlantic Provinces	262	262	256	254	247	(7)	(7)	-2.7%
Total	3,400	3,338	3,302	3,253	3,162	(91)	(262)	-7.7%
Caisses Populaires	1,559	1,535	1,481	1,453	1,395	(58)	(177)	-11.4%
Credit Unions	1,841	1,803	1,821	1,800	1,767	(33)	(85)	-4.6%
Federal US CU's	20,848	21,402	21,341	21,430	21,429	(1)	1,138	5.8%

Source: Credit Union Central of Canada and Cudata.com

Assets

The Canadian credit union system's asset growth in 2011 was 8.7% compared to 6.3% in the previous year. Total assets increased to \$277.9 billion and represents a 14.2% market share of the Canadian dollar denominated assets of Chartered banks and credit unions in Canada. The market share decline in 2011 because the Chartered Banks were required under IFRS to include mortgage back securities on their balance sheet, where previously they were treated as off-balance sheet assets. The Chartered bank's Canadian dollar asset growth in 2011 (31.0%).

Canadian Chartered Banks Cdn \$ Assets (\$Mils)	2007	2008	2009	2010	Yr/Yr Growth	2011	Yr/Yr Growth	5 yr Avg Growth
Quebec	145,863	155,731	165,344	180,988	9.5%	236,230	30.5%	10.9%
British Columbia	162,411	172,813	183,307	192,033	4.8%	249,994	30.2%	11.8%
Alberta	150,247	156,006	164,058	175,363	6.9%	232,453	32.6%	13.8%
Saskatchewan	18,155	19,641	22,156	25,056	13.1%	33,503	33.7%	16.6%
Manitoba	21,410	21,946	23,471	26,068	11.1%	34,966	34.1%	13.9%
Western Provinces	352,223	370,406	392,992	418,520	6.5%	550,916	31.6%	13.0%
Ontario	594,989	594,897	581,892	620,259	6.6%	809,783	30.6%	10.1%
Newfoundland	9,283	9,546	10,643	12,139	14.1%	16,656	37.2%	14.1%
Prince Edward Island	2,973	3,005	3,303	3,470	5.1%	4,563	31.5%	10.8%
Nova Scotia	27,166	28,623	29,603	31,098	5.1%	40,177	29.2%	10.6%
New Brunswick	12,864	13,964	15,037	16,371	8.9%	22,395	36.8%	12.6%
Atlantic Provinces	52,286	55,138	58,586	63,078	7.7%	83,791	32.8%	11.8%
Total	1,145,361	1,176,172	1,198,814	1,282,845	7.0%	1,680,720	31.0%	11.2%

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

Analysis of Canada's Largest Credit Unions in Canada

The top 115 credit unions had total assets of \$125.7 billion in 2010 compared to \$115.7 billion in 2010, an increase of 8.8%. The largest Canadian credit unions grew their asset base more quickly than the Credit Union Movement as a whole.

Canadian Credit Unions Assets (\$Mils)	2007	2008	2009	2010	Yr/Yr Growth	2011	Yr/Yr Growth	5 yr Avg Growth
Quebec	94,691	102,075	108,508	118,190	8.9%	128,658	8.9%	7.6%
British Columbia	42,590	45,451	48,438	49,447	2.1%	54,129	9.5%	6.9%
Alberta	14,787	16,487	17,492	18,171	3.9%	18,860	3.8%	8.2%
Saskatchewan	11,248	12,588	13,479	14,035	4.1%	15,631	11.4%	9.2%
Manitoba	13,596	15,209	16,667	18,240	9.4%	20,102	10.2%	10.7%
Western Provinces	82,221	89,735	96,076	99,893	4.0%	108,722	8.8%	8.1%
Ontario	25,937	27,930	29,595	31,042	4.9%	33,541	8.1%	6.3%
Newfoundland	632	701	764	827	8.2%	894	8.1%	8.4%
Prince Edward Island	657	699	729	744	2.1%	785	5.5%	4.6%
Nova Scotia	1,551	1,659	1,737	1,816	4.5%	1,930	6.3%	5.6%
New Brunswick	3,186	3,176	3,208	3,260	1.6%	3,373	3.5%	1.3%
Atlantic Provinces	6,026	6,235	6,438	6,647	3.2%	6,982	5.0%	3.6%
Total	208,875	225,975	240,617	255,772	6.3%	277,904	8.7%	7.5%
Federal US Credit Unions	770,100	823,623	896,824	926,443	3.3%	957,833	3.4%	5.7%
CU market share %	2007	2008	2009	2010	% Chng	2011	% Chng	5yr Avg
Quebec	39.4%	39.6%	39.6%	39.5%	-0.1%	35.3%	-4.2%	38.7%
British Columbia	20.8%	20.8%	20.9%	20.5%	-0.4%	17.8%	-2.7%	20.2%
Alberta	9.0%	9.6%	9.6%	9.4%	-0.2%	7.5%	-1.9%	9.0%
Saskatchewan	38.3%	39.1%	37.8%	35.9%	-1.9%	31.8%	-4.1%	36.6%
Manitoba	38.8%	40.9%	41.5%	41.2%	-0.4%	36.5%	-4.7%	39.8%
Western Provinces	18.9%	19.5%	19.6%	19.3%	-0.4%	16.5%	-2.8%	18.8%
Ontario	4.2%	4.5%	4.8%	4.8%	-0.1%	4.0%	-0.8%	4.4%
Newfoundland	6.4%	6.8%	6.7%	6.4%	-0.3%	5.1%	-1.3%	6.3%
Prince Edward Island	18.1%	18.9%	18.1%	17.7%	-0.4%	14.7%	-3.0%	17.5%
Nova Scotia	5.4%	5.5%	5.5%	5.5%	0.0%	4.6%	-0.9%	5.3%
New Brunswick	19.8%	18.5%	17.6%	16.6%	-1.0%	13.1%	-3.5%	17.1%
Atlantic Provinces	10.3%	10.2%	9.9%	9.5%	-0.4%	7.7%	-1.8%	9.5%
Total	15.4%	16.1%	16.7%	16.6%	-0.1%	14.2%	-2.4%	15.8%

Source: Credit Union Central of Canada

Deposits or Savings

The credit union system's savings growth in 2011 was 5.2% compared to 4.4% in the previous year and represented a 15.2% market share of the Canadian dollar denominated savings or deposits held by the Chartered banks in Canada and credit unions in Canada. The credit union's savings growth did not exceed the 8.8% growth experienced by the Canadian chartered banks. The credit unions in two provinces had double digit growth – Manitoba (10.5%) and Ontario (10%).

The credit union system's market share of savings has seen an increase: in Manitoba, which saw its market share increase from 43.0% to 44.6%, In Newfoundland and Labrador, which saw its

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market share increase from 5.7% to 6.3%. In addition, three other provinces experienced a small increase in market share: Quebec, Saskatchewan and Nova Scotia. Due to the strong growth in deposits by the Chartered banks the credit union systems market share declined from 15.5% to 15.2% below the average market share over the last five years.

The top 115 credit unions had total deposits of \$110.8 billion in 2011 compared to \$102.5 billion in 2010, an increase of 8.0% compared to an increase of 4.5% in the previous year.

Canadian Credit Unions Savings (\$Mils)	2007	2008	2009	Yr/Yr Growth %	2010	Yr/Yr Growth %	2011	Yr/Yr Growth %	5 yr Avg Growth
Quebec	77,033	84,464	89,060	5.4%	93,968	5.5%	98,628	5.0%	6.9%
British Columbia	36,385	39,003	42,494	9.0%	44,175	4.0%	46,415	5.1%	6.6%
Alberta	13,071	14,928	15,857	6.2%	16,486	4.0%	17,063	3.5%	8.2%
Saskatchewan	10,091	11,351	12,232	7.8%	12,708	3.9%	13,849	9.0%	9.1%
Manitoba	12,510	14,074	15,366	9.2%	16,849	9.7%	18,626	10.5%	10.8%
Western Provinces	72,057	79,356	85,949	8.3%	90,218	5.0%	95,953	6.4%	8.0%
Ontario	21,334	23,001	24,113	4.8%	25,343	5.1%	27,869	10.0%	6.8%
Newfoundland	583	652	712	9.2%	767	7.7%	828	8.0%	8.1%
Prince Edward Island	599	640	668	4.4%	672	0.6%	711	5.8%	4.4%
Nova Scotia	1,403	1,507	1,569	4.1%	1,648	5.0%	1,736	5.3%	5.4%
New Brunswick	2,819	2,972	3,165	6.5%	3,248	2.6%	3,344	3.0%	4.1%
Atlantic Provinces	5,404	5,771	6,114	5.9%	6,335	3.6%	6,619	4.5%	4.9%
Total	175,828	192,592	205,236	6.6%	215,864	5.2%	229,069	6.1%	7.3%
Federal US Credit Unions	646,820	691,765	763,341	10.3%	797,303	4.4%	838,506	5.2%	6.7%

CU market share %	2007	2008	2009	% Chng	2010	% Chng	2011	% Chng	5 yr Avg
Quebec	41.9%	41.5%	40.0%	-1.6%	39.1%	-0.9%	39.3%	0.2%	40.4%
British Columbia	25.3%	25.1%	23.3%	-1.8%	23.0%	-0.4%	23.0%	0.0%	23.9%
Alberta	12.3%	12.6%	12.4%	-0.1%	12.1%	-0.3%	11.3%	-0.8%	12.2%
Saskatchewan	36.6%	37.9%	37.2%	-0.6%	36.6%	-0.6%	37.0%	0.3%	37.1%
Manitoba	42.2%	42.9%	41.6%	-1.2%	43.0%	1.3%	44.4%	1.5%	42.8%
Western Provinces	23.5%	23.6%	22.6%	-0.9%	22.4%	-0.2%	22.2%	-0.2%	22.9%
Ontario	3.9%	4.0%	3.7%	-0.4%	3.6%	0.0%	3.6%	0.0%	3.8%
Newfoundland	7.2%	6.6%	6.0%	-0.7%	5.7%	-0.3%	6.3%	0.6%	6.4%
Prince Edward Island	24.8%	22.9%	22.9%	0.0%	22.4%	-0.5%	22.4%	0.0%	23.1%
Nova Scotia	8.8%	8.7%	8.4%	-0.3%	8.2%	-0.1%	8.4%	0.1%	8.5%
New Brunswick	22.9%	22.2%	22.6%	0.4%	22.4%	-0.2%	22.3%	-0.1%	22.5%
Atlantic Provinces	14.0%	13.3%	12.8%	-0.5%	12.4%	-0.4%	12.7%	0.3%	13.1%
Total	16.4%	16.7%	15.7%	-1.0%	15.5%	-0.1%	15.2%	-0.3%	15.9%

Source: Credit Union Central of Canada and NCUA.com

Interestingly, the large credit unions again increased their reliance on borrowings from their Centrals to meet their loan demand. In 2010, the largest credit unions borrowed \$3.4 billion compared to \$1.7 billion in 2010. The large credit unions had some difficulty in attracting RRSP deposits, because like bank clients many members are investing in RRSP mutual funds. In 2011, the largest credit unions had \$17.1 billion in RRSP deposits and this represented 16.1% of their deposits, compared to \$15.1 billion in 2008 or 19.2% of their deposits. The Chartered banks have \$128.7 billion in registered deposits, which represents 10.1% of its total deposit base.

Analysis of Canada's Largest Credit Unions in Canada

Canadian Chartered Banks				Yr/Yr	Yr/Yr		Yr/Yr	5 yr	
Cdn \$ Deposits (\$Mils)	2007	2008	2009	Growth	2010	Growth	Growth	Avg	
				%		%		Growth	
Quebec	106,680	118,865	133,710	12.5%	146,657	9.7%	152,459	4.0%	8.7%
British Columbia	107,485	116,304	139,816	20.2%	148,241	6.0%	155,486	4.9%	9.3%
Alberta	93,071	103,714	111,580	7.6%	119,708	7.3%	133,808	11.8%	9.9%
Saskatchewan	17,446	18,609	20,608	10.7%	21,992	6.7%	23,626	7.4%	8.7%
Manitoba	17,138	18,744	21,536	14.9%	22,348	3.8%	23,285	4.2%	6.5%
Western Provinces	235,140	257,371	293,540	14.1%	312,289	6.4%	336,205	7.7%	9.2%
Ontario	519,591	547,837	635,907	16.1%	669,145	5.2%	742,066	10.9%	10.2%
Newfoundland	7,486	9,193	11,228	22.1%	12,759	13.6%	12,335	-3.3%	11.3%
Prince Edward Island	1,813	2,159	2,255	4.4%	2,329	3.3%	2,461	5.7%	7.3%
Nova Scotia	14,503	15,819	17,180	8.6%	18,357	6.9%	18,967	3.3%	5.9%
New Brunswick	9,466	10,416	10,835	4.0%	11,239	3.7%	11,642	3.6%	5.5%
Atlantic Provinces	33,268	37,587	41,498	10.4%	44,684	7.7%	45,405	1.6%	7.1%
Total	894,679	961,660	1,104,655	14.9%	1,172,775	6.2%	1,276,135	8.8%	9.6%

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

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

Loans

The credit union system's loan growth in 2011 was 7.7% compared to 6.9% in the previous year and represents a 13.4% market share of Canadian dollar denominated loans of Chartered banks and credit unions in Canada.

Canadian Chartered Banks	Yr/Yr Growth				Yr/Yr Growth		Yr/Yr Growth		5 yr Avg
Cdn \$ Loans (\$Mils)	2007	2008	2009	%	2010	%	2011	%	Growth
Quebec	123,721	131,828	140,559	6.6%	150,632	7.2%	204,402	35.7%	12.1%
British Columbia	151,151	159,950	171,591	7.3%	178,921	4.3%	235,713	31.7%	12.6%
Alberta	123,849	133,626	141,392	5.8%	149,971	6.1%	206,534	37.7%	15.7%
Saskatchewan	16,332	18,544	20,514	10.6%	22,510	9.7%	31,087	38.1%	17.1%
Manitoba	18,318	19,224	20,493	6.6%	22,640	10.5%	31,067	37.2%	12.8%
Western Provinces	309,650	331,344	353,990	6.8%	374,042	5.7%	504,401	34.9%	14.1%
Ontario	442,868	445,870	481,539	8.0%	505,694	5.0%	687,637	36.0%	12.5%
Newfoundland	8,604	9,136	9,893	8.3%	11,108	12.3%	15,719	41.5%	14.7%
Prince Edward Island	2,810	2,889	3,095	7.1%	3,250	5.0%	4,302	32.4%	10.6%
Nova Scotia	23,531	24,662	25,632	3.9%	27,452	7.1%	36,410	32.6%	11.4%
New Brunswick	12,335	12,962	13,633	5.2%	14,681	7.7%	20,607	40.4%	12.6%
Atlantic Provinces	47,280	49,649	52,253	5.2%	56,491	8.1%	77,038	36.4%	12.3%
Total	923,519	958,691	1,028,341	7.3%	1,086,859	5.7%	1,473,478	35.6%	12.9%
Source: Bank of Canada Banking and Financial Statistics (Table C5)									

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

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

The following provinces experienced double digit loan growth: New Brunswick (11.2%), Saskatchewan (10.5%) Newfoundland (10.4%) and Ontario (10%). Please note that some of the larger credit unions depending on their year ends were also required include their mortgage back securities on their balance sheets and this skewed some of the growth percentages.

Analysis of Canada's Largest Credit Unions in Canada

Canadian Credit Unions	Yr/Yr Growth		Yr/Yr Growth		Yr/Yr Growth		Yr/Yr Growth		5 yr Avg Growth
Loans (\$Mils)	2007	2008	2009	%	2010	%	2011	%	Growth
Quebec	79,366	85,433	90,836	6.3%	98,622	8.6%	104,999	6.5%	7.1%
British Columbia	36,897	38,130	39,120	2.6%	41,532	6.2%	45,238	8.9%	6.4%
Alberta	12,651	13,936	14,761	5.9%	15,363	4.1%	16,144	5.1%	8.9%
Saskatchewan	8,539	9,496	10,213	7.6%	10,590	3.7%	11,702	10.5%	8.7%
Manitoba	11,201	12,744	14,171	11.2%	15,270	7.8%	16,644	9.0%	10.7%
Western Provinces	69,288	74,306	78,265	5.3%	82,755	5.7%	89,728	8.4%	7.8%
Ontario	21,334	23,001	24,113	4.8%	25,343	5.1%	27,869	10.0%	6.8%
Newfoundland	505	562	616	9.6%	673	9.3%	743	10.4%	10.0%
Prince Edward Island	495	504	545	8.1%	563	3.3%	559	-0.7%	3.4%
Nova Scotia	1,141	1,220	1,285	5.3%	1,361	5.9%	1,361	0.0%	4.6%
New Brunswick	2,452	2,580	2,677	3.8%	2,757	3.0%	3,066	11.2%	5.0%
Atlantic Provinces	4,593	4,866	5,123	5.3%	5,354	4.5%	5,729	7.0%	5.3%
Total	174,581	187,606	198,337	5.7%	212,074	6.9%	228,325	7.7%	7.3%
Federal US Credit Unions	538,603	574,752	580,454	1.0%	572,445	-1.4%	578,973	1.1%	2.8%
CU market share %	2007	2008	2009	% Chng	2010	% Chng	2011	% Chng	5 yr Avg
Quebec	39.1%	39.3%	39.3%	-0.1%	39.6%	0.3%	33.9%	-5.6%	38.2%
British Columbia	19.6%	19.2%	18.6%	-0.7%	18.8%	0.3%	16.1%	-2.7%	18.7%
Alberta	9.3%	9.4%	9.5%	0.0%	9.3%	-0.2%	7.2%	-2.0%	9.0%
Saskatchewan	34.3%	33.9%	33.2%	-0.6%	32.0%	-1.2%	27.3%	-4.6%	32.6%
Manitoba	37.9%	39.9%	40.9%	1.0%	40.3%	-0.6%	34.9%	-5.4%	37.9%
Western Provinces	18.3%	18.3%	18.1%	-0.2%	18.1%	0.0%	15.1%	-3.0%	17.7%
Ontario	4.6%	4.9%	4.8%	-0.1%	4.8%	0.0%	3.9%	-0.9%	4.6%
Newfoundland	5.5%	5.8%	5.9%	0.1%	5.7%	-0.1%	4.5%	-1.2%	5.4%
Prince Edward Island	15.0%	14.9%	15.0%	0.1%	14.8%	-0.2%	11.5%	-3.3%	14.2%
Nova Scotia	4.6%	4.7%	4.8%	0.1%	4.7%	-0.1%	3.6%	-1.1%	4.5%
New Brunswick	16.6%	16.6%	16.4%	-0.2%	15.8%	-0.6%	13.0%	-2.9%	15.9%
Atlantic Provinces	8.9%	8.9%	8.9%	0.0%	8.7%	-0.3%	6.9%	-1.7%	8.6%
Total	15.9%	16.4%	16.2%	-0.2%	16.3%	0.2%	13.4%	-2.9%	15.6%

Source: Credit Union Central of Canada and NCUA.com

The top 115 credit unions had total loans of \$105.2 billion in 2011 compared to \$95.0 billion in 2010, an increase of 10.7% compared to an increase of 5.5% in the previous year. The mix of loans has changed slightly with **residential mortgages** growing by 12.9% to represent 54.9% of the total loans compared to 53.8% in the previous year; **commercial mortgage loans** grew by 10.7%, and represented 22.9% of total loans compared to 22.5% in the previous year; **consumer loans** experienced slow growth of 1.1% and represented 12.1% of the total loans compared to 13.2% in the previous year; **business loans** declined by 4.2% and represented 3.5% of the total loans compared to 4.0% in the previous year and finally **agricultural loans** grew by 5.2% and represented 2.9% of total loans compared to 3.0% in the previous year.

Analysis of Canada's Largest Credit Unions in Canada

Overview of Credit Union System: Canada vs. United States

The credit union system in the United States had total assets of \$958 billion in 2011 and experienced below average growth in assets of 3.4%, compared to average growth of 5.7% over the last five years, while the Canadian credit union system had total assets of \$278 billion in 2011 and experienced above average growth in assets of 8.7% compared to average growth of 7.5% over the last five years.

Credit unions in the Canada were growing more quickly than American credit unions again after experiencing slower growth in 2009. Credit unions in Canada have more than two and half times as many assets per member and have higher loan to asset ratio of 82% compared to 60% for the American credit unions. The average size of the credit union in Canada is two and half times larger - \$336.4 million compared to \$130.8 million in the United States. The 10 largest credit unions in Canada represent 24% of the total assets of movement in Canada. The largest 10 credit unions in Canada, through organic growth and mergers, have grown on average by 10.6% over the last 5 years. (See attached tables and charts).

United States	2007	2008	2009	2010	2011	5 yr Avg
Number of credit unions	8,268	7,965	7,708	7,486	7,325	
Growth %	-3.1%	-3.7%	-3.2%	-2.9%	-2.2%	-3.0%
Membership (millions)	88.5	89.9	91.2	91.8	93.7	
Growth %	1.3%	1.6%	1.4%	0.7%	2.2%	1.4%
Assets (\$billions)	\$770	\$824	\$897	\$927	\$958	
Loans (\$billions)	\$540	\$576	\$583	\$576	\$579	
Savings (\$billions)	\$647	\$692	\$763	\$797	\$839	
Loan to assets	70%	70%	65%	62%	60%	65.5%
Loan growth %	6.5%	6.7%	1.2%	-1.2%	0.6%	2.8%
Savings growth %	5.1%	6.9%	10.3%	4.4%	5.2%	6.4%
Asset growth %	6.0%	6.9%	8.9%	3.3%	3.4%	5.7%
Assets per member	\$8,702	\$9,160	\$9,838	\$10,098	\$10,219	4.2%
Assets per credit union	\$93.1	\$103.4	\$116.3	\$123.8	\$130.8	9.0%

Source: CUNA - U.S. Credit Union Profile

Canadian credit unions had much stronger loan growth in 2011 of 7.7% compared to growth of only 0.6% in the United States, primarily due to the credit crunch experienced by U.S. financial institutions and the poor economy in the United States. Over the last five years loan growth in Canada averaged 7.3% yearly compared to 2.8% yearly for the credit unions in the United States.

Membership growth in U.S.-based credit unions was much stronger than in the Canadian based

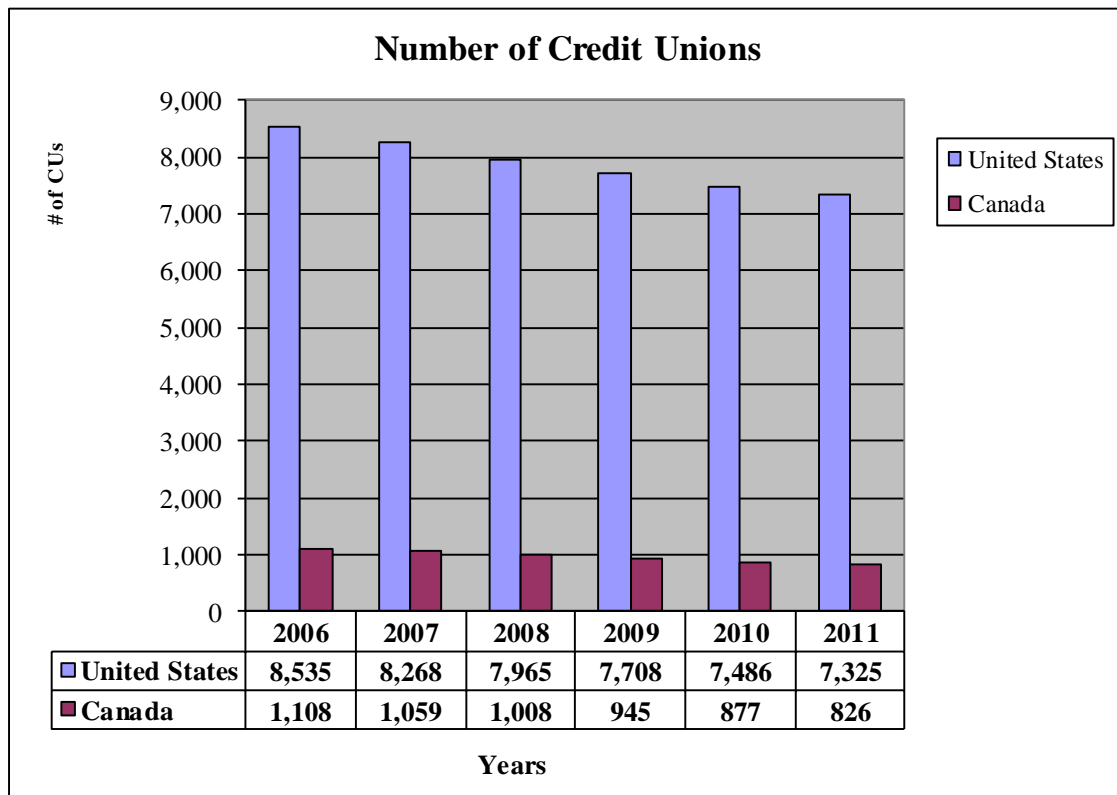
Analysis of Canada's Largest Credit Unions in Canada

credit unions. In 2011, membership in U.S. based credit unions increased by 2.2% compared to a decline of 0.3% for the Canadian-based credit unions. Both credit union movements have been consolidating and the number of credit unions has been decreasing dramatically. Over the last ten years. U.S.-based credit unions system has decreased the number of credit unions by 2,659 or 26.6% decline, the number of credit unions declined from 9,984 in 2001 to 7,325 in 2011. The Canadian-based credit unions system has consolidated even more and has seen the number of credit unions decline by 769 or 48.2%. The number of credit unions in 2001 was 1,595 and in 2011 there were 826 credit unions. This major consolidation may partially explain why the Canadian-based credit unions are on average larger than the U.S-based credit unions.

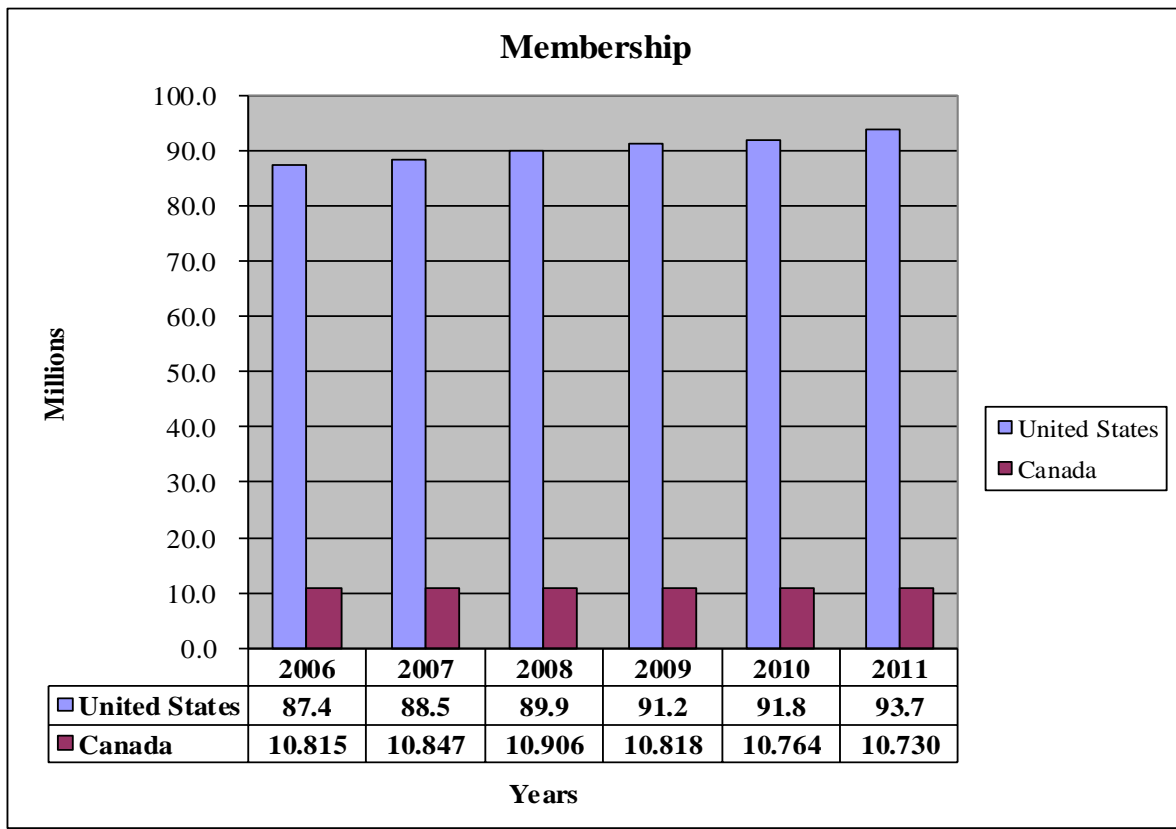
Canada	2007	2008	2009	2010	2011	5 yr Avg
Number of credit unions	1,059	1,008	945	877	826	
Growth %	-4.4%	-4.8%	-6.3%	-7.2%	-5.8%	-5.7%
Membership (millions)	10.847	10.906	10.818	10.764	10.730	
Growth %	0.3%	0.5%	-0.8%	-0.5%	-0.3%	-0.2%
Assets (\$billions)	\$208	\$226	\$241	\$256	\$278	
Loans (\$billions)	\$175	\$188	\$198	\$212	\$228	
Savings (\$billions)	\$175	\$193	\$205	\$216	\$229	
Loan to assets	84%	83%	82%	83%	82%	82.9%
Loan growth %	8.8%	7.3%	5.7%	6.9%	7.7%	7.3%
Savings growth %	8.5%	9.9%	6.6%	5.2%	6.1%	7.3%
Asset growth %	7.4%	8.5%	6.5%	6.3%	8.7%	7.5%
Assets per member	\$19,196	\$20,721	\$22,242	\$23,762	\$25,900	7.6%
Assets per credit union	\$196.6	\$224.2	\$254.6	\$291.6	\$336.4	14.0%
Total Assets of 10 largest	\$46.9	\$50.1	\$54.8	\$61.3	\$67.8	
Asset growth %	14.4%	6.9%	9.4%	11.9%	10.5%	10.6%
% of total movement ass	23%	22%	23%	24%	24%	

Source: Credit Union Central of Canada

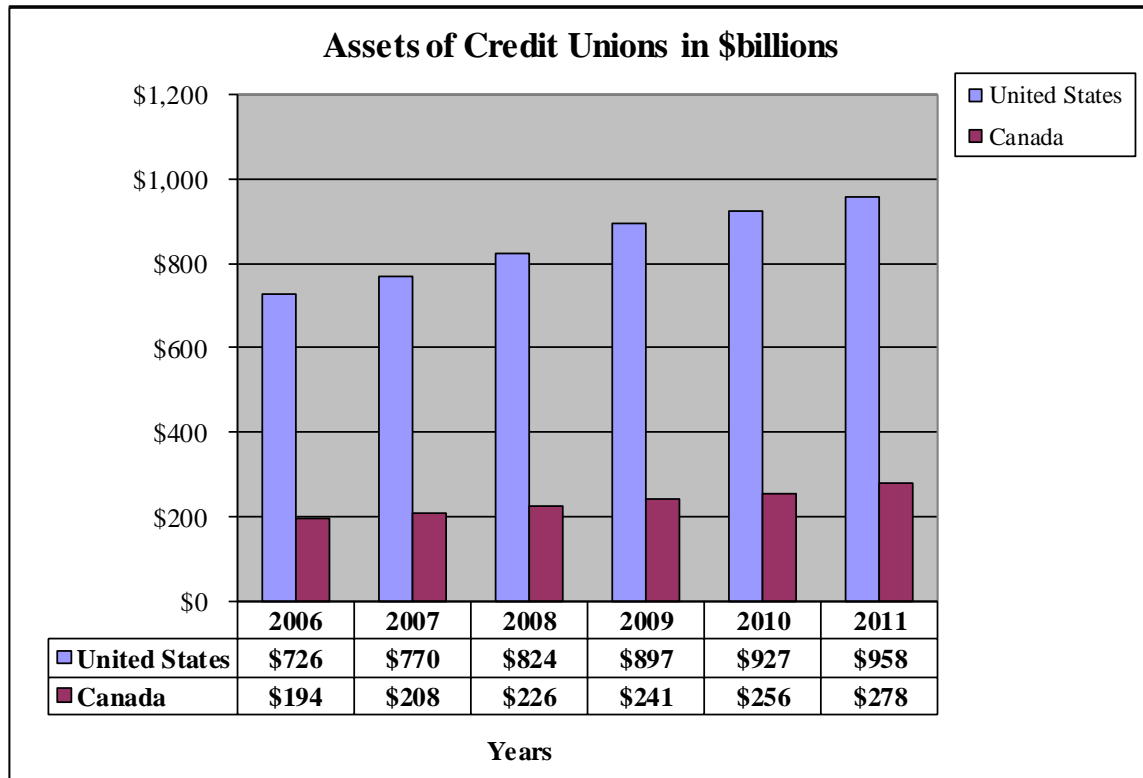
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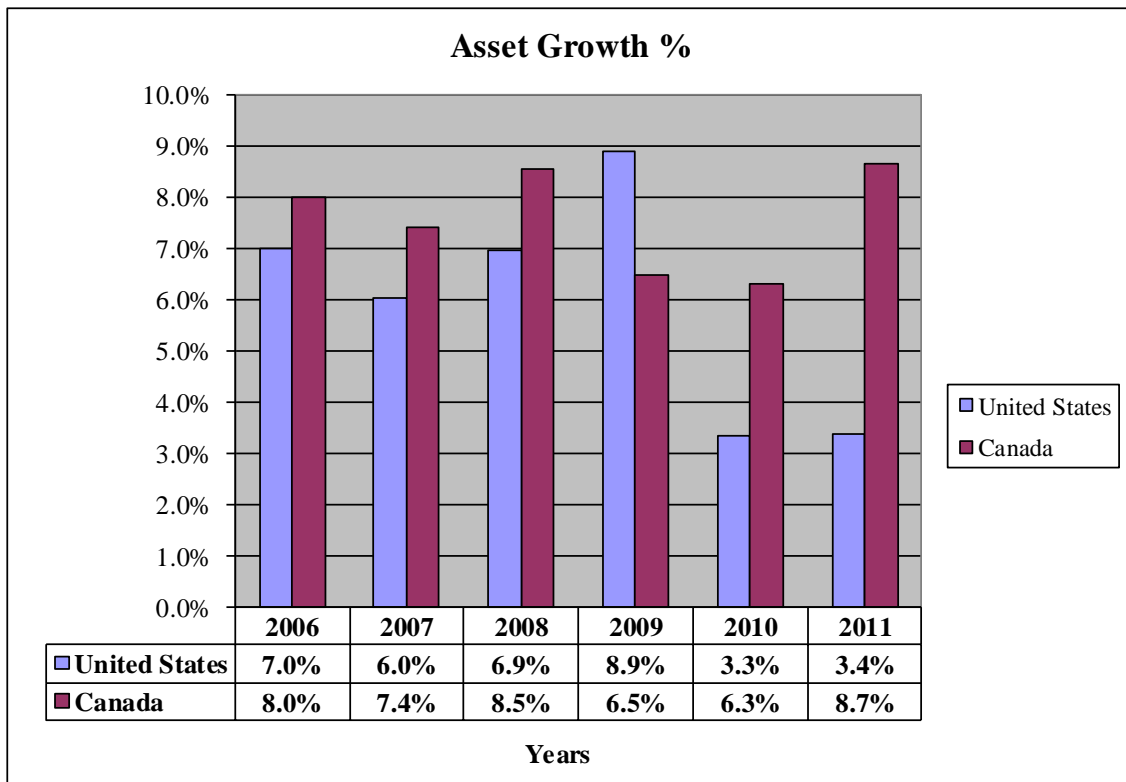
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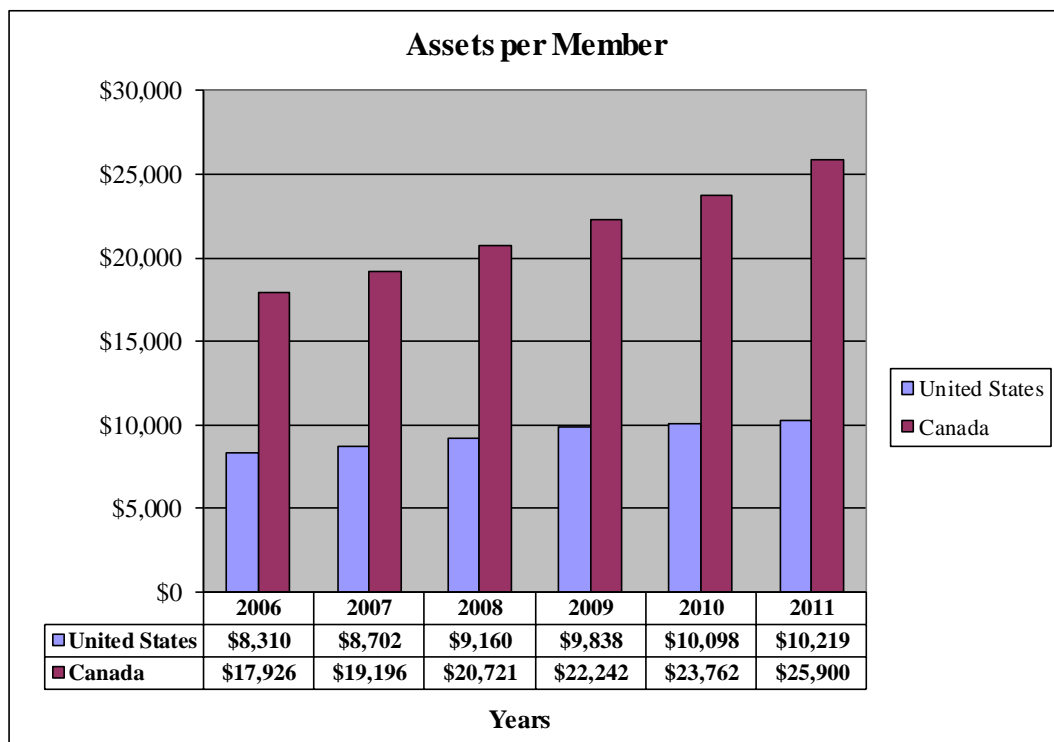
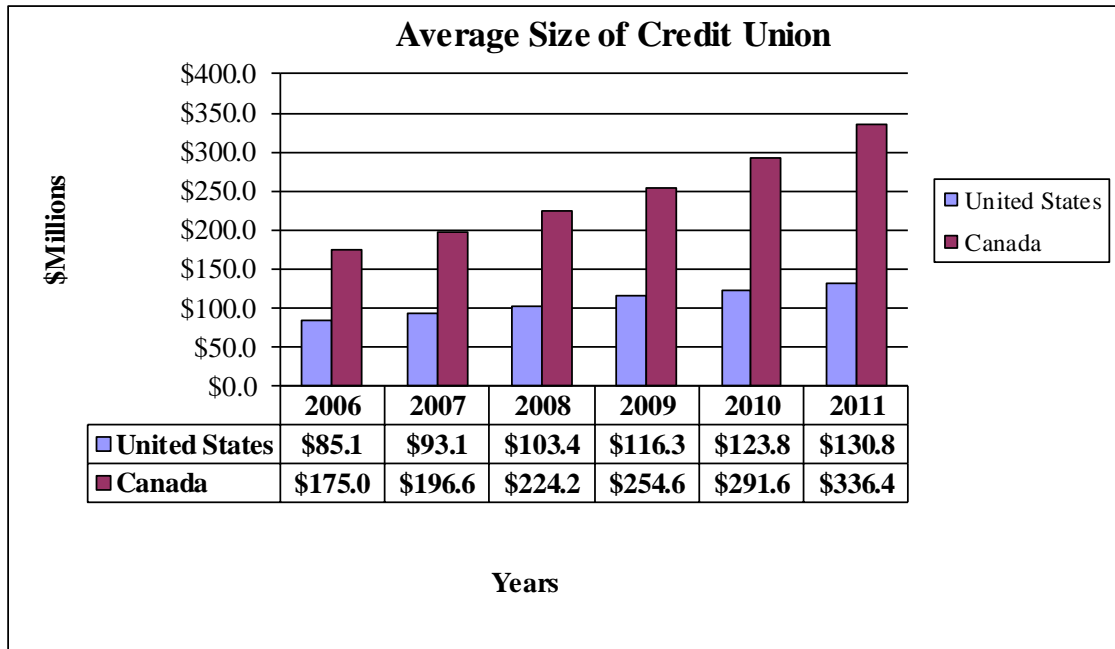
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Credit Unions' participation in the Brokerage Industry

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

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

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

- **Qtrade Financial Group** with headquarters in Vancouver, British Columbia was formed in 1999 and now provides wealth management services to the retail public and to customers of over 180 financial institutions including credit unions, banks, trust companies and financial planning companies across Canada. Qtrade has approximately \$4.5 billion of assets under administration and \$365 assets under management after acquiring Meritas Financial Inc. Qtrade Financial Group started an on-line independent brokerage firm in March 2001, called **Qtrade Investor**.
- **Credential Financial Inc.** provides integrated wealth management solutions and services to the Canadian credit union system. By partnering with Credential, credit unions can offer their members access to a diverse range of investment and insurance products, as well as investment planning, advice and sound portfolio management. Credential Financial provides wealth management and online brokerage services to 282 credit unions and caisses populaires in nine provinces. Credential's solutions and services help community-based credit unions compete with larger financial institutions in the marketplace. Credential Financial established **Credential Direct** in October 2000, as a full service online brokerage delivering access to self-managed equity, mutual funds, bonds, and options trading to all Canadians. Credential is owned 50% by the Provincial Credit Union Centrals and 50% by The CUMIS Group.

Analysis of Canada's Largest Credit Unions in Canada

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

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

Surviscor

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

Surviscor 11th edition						
Online Discount Brokerage ScorCard		Fall		Spring		Fall
Investor	Rank	2012	Rank	2011	Rank	2010
Scotia iTrade (E*Trade Canada)	1	87%	6	69%	6	54.31
Qtrade Investor	2	80%	3	75%	4	57.95
BMO InvestorLine	3	77%	2	76%	5	55.44
TD Waterhouse	4	77%	1	80%	1	61.60
Credential Direct	5	74%	3	75%	2	59.59
RBC Direct Investing	6	72%	3	75%	3	58.50
Virtual Brokers	7	66%	11	49%	11	42.87
National Bank Direct Brokerage	8	66%	6	69%	7	50.24
Disnat Classic	9	64%	8	66%	13	39.06
CIBC Investors Edge	10	62%	9	61%	8	50.21
Questrade	11	55%	10	56%	10	46.81
HSBC InvestDirect	12	53%	12	45%	12	39.93
Jitney Trade	13	34%	13	39%	14	34.75
Laurentian Direct	14	26%	14	31%	15	27.19

Surviscor noted that "Scotia iTrade is the new leader in online discount brokerage services in Canada as determined in the 11th edition of the Surviscor Online Discount Brokerage scorCard. Qtrade, the winner of the Q1 2012 review, fell to second place. BMO InvestorLine maintained third place while TD Waterhouse fell again into a tie for the third spot, narrowly behind BMO InvestorLine. Credential Direct dropped to fifth place and RBC Direct Investing fell to sixth. Scotia iTrade improved its score by 14 points from Q1 2012 with the introduction of its new website offering that is fully integrated with its online banking offering. The Surviscor Online

Analysis of Canada's Largest Credit Unions in Canada

Discount Brokerage review exclusively focuses on the Investor segment and reviews three types of Investor; the Passive, the Serious and the Active.”

The firms' percentage score is based on the availability of its offerings as compared to the number one peers in each category. The main criteria was again expanded to over 3200 criteria questions with a more in-depth look at mobile brokerage applications, ETF information and services and a closer look at trading screens.

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

The three online brokers servicing the credit union system have lower rankings than previous surveys as ranked by Surviscor. (see table above). **Qtrade Investor** has improved in latest ranking moving to 2nd place from 3rd place in the previous survey. **Credential Direct** has declined in the rankings moving from 2nd place in 2010 to 3rd place in 2011 and 5th place in the most recent survey, after being in first place for the previous 5 years. **Disnat Direct** moved to 9th place from 8th place after moving up 5 places in 2011.

Globe Investor

Globe Investor owned by The Globe and Mail has completed thirteen annual surveys since 1998. The 2011 survey was released on November 15, 2011 and encompassed the following components:

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

Cost - 25% Of Score - The big emphasis is on stock trades, but the availability of commission-free ETFs is also a factor. Mutual fund fees and the full range of account fees are factors as well. Also a factor are bond-trading commissions – some brokers bury them in the price their clients pay, while others charge wholesale bond prices plus a small, disclosed fee.

Trading - 25% - A broker's web interface for trading stocks, funds and bonds are the focus here, but the selection of available investments is considered, too. Registered retirement savings plan accounts that can hold U.S. dollars are worth a few points here as well (many brokers force a conversion into Canadian dollars when clients sell or receive dividends from U.S. stocks and ETFs).

Tools - 20% - This category covers the variety and exclusivity of a broker's research and financial planning tools. Having a useful ETF centre is a plus, as are explanatory videos.

Analysis of Canada's Largest Credit Unions in Canada

Account Info - 20% - What does a broker tell you about how your portfolio has performed annually since you set it up?

Innovation - 10% - A good score here says a broker is consistently making improvements rather than coasting. The availability of trading through mobile devices is also addressed here.

In this year's survey, there was a stronger emphasis on how effectively brokers help clients monitor their personal rates of return. And, for the first time, brokers are graded on whether they're innovators or followers who keep their clients waiting to benefit from new industry developments.

The broker that comes out on top is the one that has achieved the No. 1 ranking for six straight years now. It's Qtrade Investor, the Vancouver-based independent outfit that gives you the best tradeoff between low costs and plentiful amenities.

The low-cost leader used to be Questrade, but that distinction now goes to second-ranked Virtual Brokers. VB is tiny, but it has made quantum improvements this year that are aimed directly at the middle-of-the-road retail investors for whom this ranking is designed. Foremost among them is a commission schedule offering a trio of online pricing plans, including a 1-cent-per-share deal with a 99-cent minimum charge.

Other top names include BMO InvestorLine, the broker that seems most interested in being a helpful partner to its clients; and Scotia iTrade, an oddity in that it's a bank-owned firm that scores very well on price. In fact, it introduced commission-free ETF trading to the Canadian market.

In all, a dozen firms were graded. Gone is ScotiaMcLeod Direct Investing, a longtime underachiever that will be merged into Scotia iTrade in the months ahead. Brokers are considered for inclusion if they cater to the mainstream by offering a full range of registered accounts, as well as research and planning tools and access to bonds, guaranteed investment certificates and mutual funds. Only online services are covered in this ranking.

Qtrade Investor has remained in first place for the sixth (6) year in row; however, the score has decreased in 2011 to 77.0 points compared to 81.1 points in 2010. Credential has dropped one spot to 6th place and its score dropped from 70.0 in 2010 to 66.0 in 2011. Disnat (Classic) held their ninth place position.

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Globe Investor 13th Online Broker Survey								
Overall Ranking	Rank	2011	Rank	2010	Rank	2009	Rank	2008
Qtrade Investor	1	77.0	1	81.1	1	77.4	1	84.1
Virtual Brokers	2	71.0	n/a	n/a	n/a	n/a	n/a	n/a
BMO InvestorLine	3	68.0	3	70.5	3	74.1	4	76.5
Scotia iTrade	4	67.5	6	66.0	4	71.6	2	74.0
RBC Direct Investing	5	66.5	2	75.3	5	70.8	6	70.3
Credential Direct	6	66.0	5	70.0	2	74.8	5	70.6
TD Waterhouse	7	60.5	4	70.1	6	70.0	3	73.8
CIBC Investors Edge	8	57.0	8	58.8	9	60.3	11	68.2
Disnat (Classic)	9	55.5	9	58.2	7	66.1	10	62.9
Questrade	10	55.5	7	59.0	10	58.6	8	56.8
National Bank Direct Brokerage	11	53.0	10	52.3	8	62.7	12	59.4
HSBC Invest Direct	12	40.0	12	45.0	12	56.2	13	57.4
Scotia McLeod Investment	13	0.0	11	48.5	11	58.6	7	60.1
Average		61.5		61.2		66.8		67.8

The more detailed tables below show that Qtrade Investor saw its ranking points decline by 4.1 points primarily due to reduced scores in areas of costs. You will notice that Globe Investor reduced the number of areas to five from seven, giving a higher ranking for account information (20 points from 10 in the previous year).

Globe Investor 13th Online Broker Survey		Account Customer					
Rank	Broker	Costs (/25)	Trading (/25)	Tools (/20)	Info (/20)	Innovation (/10)	Total (/100)
1	Qtrade Investor	16.0	21.0	15.0	18.0	7.0	77.0
2	Virtual Brokers	23.5	18.5	11.0	10.0	8.0	71.0
3	BMO Investorline	10.0	16.5	16.5	18.5	6.5	68.0
4	Scotia iTrade	18.0	16.5	13.0	13.0	7.0	67.5
5	RBC Direct Investing	10.0	17.5	18.0	16.0	5.0	66.5
6	Credential Direct	12.5	16.0	14.5	18.0	5.0	66.0
7	TD Waterhouse	10.0	17.0	18.0	11.0	4.5	60.5
8	CIBC Investors Edge	14.5	13.5	15.0	8.0	6.0	57.0
9	Disnat (Classic)	10.5	11.5	15.0	15.0	3.5	55.5
10	Questrade	16.0	13.5	10.5	9.0	6.5	55.5
11	National Bank Direct Brokerage	8.5	10.5	14.0	16.5	3.5	53.0
12	HSBC InvestDirect	10.0	13.0	6.0	10.0	1.0	40.0
	Average	13.0	14.9	13.8	13.2	5.1	61.5

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

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

Comments by Rob Carrick of the Globe and Mail – November 15, 2011 about the firms providing online brokerage services to the Credit Union Movement

Qtrade Investor - qtrade.ca/investor Ownership: Privately held

Comments: “When Scotia iTrade began offering commission-free ETF trading in September, the other bank-owned brokers took their usual wait-and-see approach. How did Qtrade respond? By doing what it does best – copying the best ideas of other firms without delay. And so we have a list of 60 ETFs (iTrade has 46) you can trade with no commissions. Qtrade’s not just cost friendly – it provides tools for monitoring your personal returns, it offers trading on your smartphone and it keeps increasing the amount of research it offers. Why has Qtrade won for six straight years? Relentless improvement. Other brokers should try it. “

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Credential Direct - credentialdirect.com -Ownership: Credential Financial Inc., a wealth management provider for credit unions

Comments: “ The good news here is a redesigned, much improved website and the addition of top-notch ETF research from the independent analysis firm Morningstar. But what’s the deal with Credential’s outdated pricing model? The firm refuses to join an industry trend of offering \$10 trades for people with \$50,000 or more in assets. Instead, it charges a minimum \$19 to everyone who doesn’t make at least 10 trades per quarter and \$9.95 flat to those who do. Weird to see a firm associated with warm-and-fuzzy credit unions treating active traders better than buy-and-hold types.”

Disnat Classic - disnat.com - Ownership: Groupe Desjardins

Comments: “There’s nothing to get jazzed about here, just a better than basic service that keeps making steady, incremental improvements. Disnat has ranked No. 1 for three straight years in a discount brokerage customer satisfaction survey by J.D. Power and Associates.”

J.D. Power and Associates

J.D. Power and Associates released its 2011 Canadian Discount Brokerage Investor Satisfaction Study on September 22, 2011. The study, now in its third year, examines investor satisfaction with their primary discount brokerage firm by measuring six key factors. In order of importance, they are: interaction; account information/statements; trading charges and fees; account offerings; information resources; and problem resolution.

The survey now covers thirteen discount brokerage firms. The industry satisfaction average was 679 on a 1,000 point scale in 2011, a decline of 28 points from 707 out of 1,000-point scale in 2010, compared to 697 in 2009.

Interestingly, investor satisfaction in the United States in 2011 averaged 764 – an increase of one point from 2010 – according to the J.D. Power and Associates U.S. Self-Director Investor Study.

Disnat owned by the Desjardins system ranks the highest in discount brokerage satisfaction for the third consecutive year with a score of 729 out of 1,000-point scale compared to 725. Disnat performed particularly well in account information and information resources. Qtrader Investor was added this year and ranked third with a score of 709 out of 1,000-point scale.

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J.D. Power and Associates 2011 Canadian Discount Brokerage Investor Satisfaction StudySM

Customer Satisfaction Index Ranking

(Based on a 1,000-point scale)



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

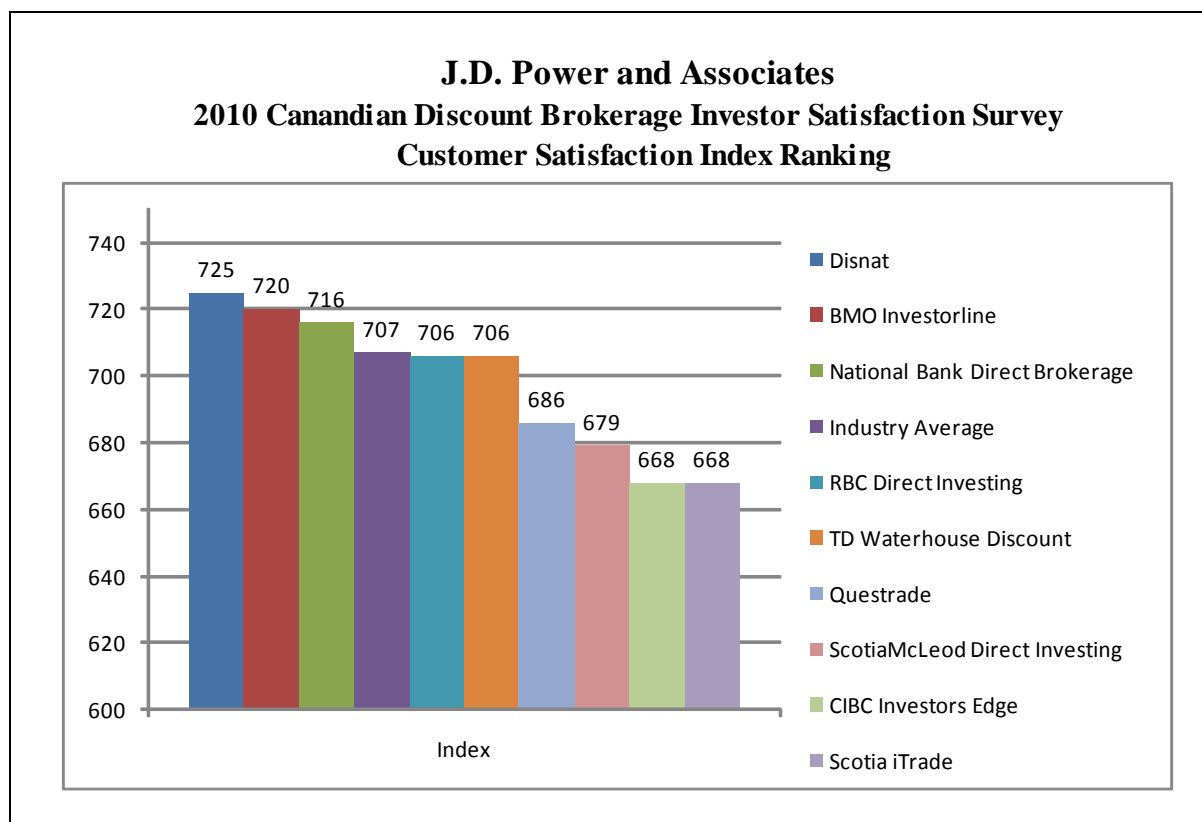
Source: J.D. Power and Associates 2011 Canadian Discount Brokerage Investor Satisfaction Study

Power Circle Ratings Legend
 5 gold circles: Among the best
 4 gold circles, 1 silver circle: Better than most
 3 gold circles, 2 silver circles: About average
 2 gold circles, 3 silver circles: The rest

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

size are Interactive
Brokers and Laurentian Bank Discount Brokerage.

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"As market conditions and customer needs continue to evolve, value is defined more and more by the tools and resources that investment firms are providing their self-directed investors to make better investment decisions, and the Canadian discount brokerage industry as a whole has not kept pace," said Lubo Li, senior director and financial services practice leader at J.D. Power and Associates in Canada. "Investors are less satisfied because they're seeing less value provided by their firm—which may not be a matter of providing products for investors, but ensuring through proactive communication that they are aware of all the tools and resources their firm has available."

Investor satisfaction with discount brokerage firms ranks lowest among the three financial service sectors in Canada in 2011, with overall satisfaction among full-service investors averaging 733 and 756 among retail bank customers. The only satisfaction score to considerably decrease from 2010 in all three sectors is for discount brokerage firms, by 28 points, while full-service investor satisfaction decreased by just two points. Conversely, retail banking satisfaction increased by 26 points.

"All major banks in Canada have their own direct investing for the discount brokerage channel, and their customers' expectations are shaped by the rapidly improving branch experience,

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online banking and advisory services they receive at their primary banks," said Li. "By not delivering a superior experience at the same level as their parent banks, discount brokerage firms not only fail to meet their line-of-business mission, but also run the risk of detracting the value of their parent brands."

The 2011 Canadian Discount Brokerage Investor Satisfaction Study includes responses from 3,358 investors who use investment services with discount brokerage firms in Canada. The study was fielded from May to June 2011.

Trends in the On-Line Brokerage Industry

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

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

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

Questrade Inc. announced on July 14, 2008 that they will be acquiring **eNorthern** from Northern Securities, a subsidiary of Northern Financial Corp. and the transaction will close on Aug. 1, 2008. Northern Securities will close its online brokerage service after the deal closes. Questrade was recently identified as Canada's fastest growing online brokerage by Investor Economics, the independent firm that rates online brokerage market share in a quarterly report. Questrade Inc., headquartered in Toronto, provides Canadians with high-speed, direct access trading in the U.S. and Canadian stock and options markets as well as forex trading. Since its inception in 1999, the company has grown and diversified: Questrade client services

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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.

In March 2012, TD Waterhouse Discount Brokerage announced their mobile app launch. TD Waterhouse Discount Brokerage, which is the largest online brokerage firm in Canada as ranked by total assets, became the fourth of the Big Six bank-owned firms to provide customers with the functionality, following Scotia iTrade's announcement. The mobile app will allow TD customers to purchase Canadian and U.S.-listed securities and exchange traded funds (ETFs) using Apple, Android and Blackberry operating systems. According to Investor Economics "firms that provide mobile brokerage functionality represent almost two-thirds of total channel assets and nearly three-quarters of channel trade volumes."

The online/discount brokerage industry is a growing market. The industry is estimated to have \$253.6 billion of assets under administration as at March 2012 and increase of \$15.5 billion based on a report from Toronto-based research and consulting firm Investor Economics Inc. and is expected to double over the next eight years. This is marginally ahead of the previous high-water mark set one year ago.

Mathew Goldstein of Investor Economics noted "that against the backdrop of the global economic malaise and equity market retrenchment in the second half of 2011, self-directed investors favoured conservative investments. By the end of March 2012 GIC and cash holdings had expanded by 10% relative to their level one year before, while equities contracted by 2%. ETFs—particularly those of the fixed income variety—led growth among investment vehicles, posting a 6% expansion over the same period." He further noted that "there were incipient signs of a shift towards greater balance in the online/discount brokerage asset mix—traditionally heavily skewed towards equities—are likely a reflection of the changing identity of the channel's clientele."

Online brokerage is becoming a significant player in wealth management sector as more Canadians are using online investment solutions to manage their investments and are becoming more active traders. Investor Economics advised that "assets in mutual funds and exchange-traded funds (ETFs) reached \$850 billion at the end of February, a \$19.3 billion increase from the previous month."

Anthony Yeung of Investor Economics advised on April 18, 2012 that "2011 year-end assets in tax-free savings accounts (TFSAs) fell half a billion shy of \$60 billion, an increase of 50% over the year. While the growth trajectory was steep, TFSA assets failed to keep up with the expansion of the contribution room, resulting in a 17% decline in the utilization rate to 51.3%. The asset total includes TFSAs held at retail bank branches, full-service and online/discount brokerage

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firms and financial advisor firms. In the second half of 2011, retail bank branches led all channels in TFSA growth, adding 10% or \$3.5 billion in assets. With \$39.2 billion, the channel accounts for two-thirds of the TFSA asset base. The full-service brokerage and the financial advisors channels were the runners-up, expanding their TFSA assets by 7% and 3%, respectively, during the six-month period. The online/discount channel declined by 2%. The retrenchment in the TFSA assets of the channel's do-it-yourself investors was likely a reflection of the weak equity market conditions in the second half of 2011."

Online Deposit Taking Institutions

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

Since then a number of national financial institutions or joint ventures joined the online deposit taking industry. In October 2006, **Canadian Tire Bank** began to offer more traditional banking services over the phone or online: (1) High interest savings account; (2) Tax Free Savings Account and (3) Guaranteed Investment Certificates. **Ally Credit Canada Ltd.** began offering other online savings products in 2007. Ally Credit Canada Ltd. was formerly GMAC Canada, which was owned by General Motors (Automobile manufacturer).

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

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

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

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

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

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

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

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

ING Direct Acquisition

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

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

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

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AcceleRate Financial

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

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

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

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

Achieva Financial

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

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

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

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

MAXA Financial

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

Maxa Financial offers their services by mail, telephone, fax, ATM or via the Internet to all consumers in Canada. Without the bricks and mortar of the traditional financial institution, we can offer superior rates for our Investment products - MAXA Savings, MAXA GICs, MAXA RRSPs and MAXA TFSAs. MAXA Financial provides you with deposit products at superior rates.

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

Outlook Financial

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

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

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Hubert Financial

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

Hubert Financial is an online financial institution offering savings products at your fingertips. Unlike traditional financial institutions, our services are accessed solely online which means you can sign up and access your Hubert accounts anytime, anywhere. And because we are 100% online and don't incur the expenses associated with bricks and mortar branches, we can offer Hubert members some of the highest savings rates around, no strings attached. The theory is simple. Virtual banking saves us money, so we're passing along the savings to our members in the form of high interest rates. All delivered in a pretty awesome online package, if we do say so ourselves. And, every penny invested with Hubert is 100% guaranteed by the Deposit Guarantee Corporation of Manitoba.

Proposed Federal Credit Union Regulations

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

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

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

- Disclosure on Continuance Regulations
- By-law Amending Certain By-laws Made Under the Canadian Payments Act
- Regulations Amending the Canadian Payments Association Election of Directors Regulations
- Guidelines Respecting Control in Fact for the Purposes of Section 377.2 of the Bank Act

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- Prospectus (Federal Credit Unions) Regulations
- Federal Credit Union Conversion Regulations
- Regulations Amending Certain Regulations made under the Bank Act

Which Credit Unions could potentially take advantage of the Federal Option

Based on the table below, the top 3 credit unions in British Columbia have a market share of **61.6%** of the total assets of the credit unions in the province and the top 3 credit unions in Alberta have a market share of **76.5%** of the total assets of the credit unions in the province. These credit unions could potentially be candidates for expansion into other provinces. Saskatchewan and Manitoba's top 3 credit unions have market shares of **48.8%** and **45.1%** respectively. The continued consolidation of the credit union movement will result in the need to form a few Federal credit unions which can create efficient and cost effective "cooperative" banks. I believe that only those credit unions that are well capitalized (i.e. capital to asset ratios in excess of 7%) will be in a position to meet the tougher Federal regulations and be allowed to become Federal "cooperative" credit unions.

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

Markert Share Top 3 Credit Unions			Assets (\$Mils)	Markert Share Top 3 Credit Unions			Assets (\$Mils)
British Columbia				Manitoba			
Vancouver City Savings	Vancouver		\$16,127.1	Steinbach	Steinbach		\$3,555.8
Coast Capital Savings	Surrey		\$11,768.2	Assiniboine	Winnipeg		\$3,116.8
First West (formerly Envision)	Langley		\$5,458.9	Cambrian	Winnipeg		\$2,397.9
Total top 3			\$33,354.3	Total top 3			\$9,070.4
Total all credit unions			\$54,129.0	Total all credit unions			\$20,102.0
Market share of top 3			61.6%	Market share of top 3			45.1%
Alberta				Ontario			
Servus	Edmonton		\$11,234.5	Meridian	St. Catharines		\$7,841.7
First Calgary Savings	Calgary		\$2,461.3	Alterna Savings	Ottawa		\$2,293.9
Chinook	Brooks		\$735.2	Libro	London		\$1,586.7
Total top 3			\$14,431.0	Total top 3			\$11,722.3
Total all credit unions			\$18,860.0	Total all credit unions			\$33,541.0
Market share of top 3			76.5%	Market share of top 3			34.9%
Saskatchewan				Atlantic Provinces			
Conexus	Regina		\$3,816.9	Newfoundland & Labrador	St. John's		\$465.3
Affinity	Saskatoon		\$2,334.0	East Coast	Darmouth		\$344.4
Innovation	North Battleford		\$1,482.9	Credit Union Atlantic	Halifax		\$315.7
Total top 3			\$7,633.8	Total top 3			\$1,125.4
Total all credit unions			\$15,631.0	Total all credit unions			\$6,982.0
Market share of top 3			48.8%	Market share of top 3			16.1%

Analysis of Canada's Largest Credit Unions in Canada

Assets Under Management

The largest Canadian credit unions have increased their assets under management (AUM) or off-balance sheet assets. These assets under management are generally mutual funds and/or securitized loans. Credit unions are not required to disclose the assets under management and many do not in their annual reports. Fifty-seven (57) credit unions disclosed their assets under management in 2011 compared to fifty one (61) in the previous year. I am hopeful that I will be able to increase the number before I issue my final analysis.

Assets under Management (\$000s) ("AUM") LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011					
Name of credit union		Location	Total Assets	Assets under Management	AUM as % of Total Assets
Other Provinces					
1	Coast Capital Savings	Surrey	\$11,768,237	\$1,762,378	15.0%
2	First West (formerly Envision)	Langley	\$5,458,946	\$969,900	17.8%
3	Vancouver City Savings	Vancouver	\$16,127,117	\$887,000	5.5%
4	Conexus	Regina	\$3,816,910	\$878,345	23.0%
5	North Shore	North Vancouver	\$2,055,505	\$500,789	24.4%
6	Integris *	Quesnel	\$496,516	\$468,484	94.4%
7	Affinity	Saskatoon	\$2,333,973	\$466,027	20.0%
8	Westminster Savings	New Westminster	\$2,132,203	\$446,100	20.9%
9	Prospera	Abbotsford	\$2,143,327	\$389,015	18.2%
10	Island Savings	Duncan	\$1,354,263	\$171,000	12.6%
11	TCU Financial Group	Saskatoon	\$513,494	\$117,593	22.9%
12	Kootenay Savings	Trail	\$959,951	\$112,717	11.7%
13	Credit Union Atlantic	Halifax	\$315,670	\$106,400	33.7%
14	Gulf & Fraser Fishermen's	Vancouver	\$1,049,156	\$93,964	9.0%
15	Prairie Centre	Rosetown	\$439,854	\$93,146	21.2%
16	Innovation	North Battleford	\$1,482,901	\$43,948	3.0%
17	VantageOne	Vernon	\$244,944	\$9,222	3.8%
18	Newfoundland & Labrador	St. John's	\$465,292	\$8,774	1.9%
19	Advantage	Melfort	\$424,789	\$7,629	1.8%
20	Northern Savings	Prince Rupert	\$857,883	\$2,683	0.3%
21	Grand Forks District Savings	Grand Forks	\$213,129	\$477	0.2%
			\$54,654,059	\$7,535,591	13.8%
57	Total credit unions which reported		\$79,181,517	\$11,051,187	14.0%

Analysis of Canada's Largest Credit Unions in Canada

<div style="display: flex; justify-content: space-between;"> <div style="width: 30%;"> Assets under Management (\$000s) Ontario </div> <div style="width: 40%; text-align: center;"> LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011 </div> <div style="width: 30%; text-align: right;"> AUM as % of Total </div> </div>					
	Name of credit union	Location	Total Assets	Assets # under Management	Total Assets
1	Meridian	St. Catharines	7,841,697	826,030	10.5%
2	First Ontario	Hamilton	1,345,443	590,568	43.9%
3	Libro	London	1,586,657	347,670	21.9%
4	Ontario Civil Service*	Toronto	139,510	171,980	123.3%
5	Alterna Savings	Ottawa	2,293,935	168,781	7.4%
6	Northern	Sault Ste. Marie	684,896	134,389	19.6%
7	Hamilton Teachers	Hamilton	386,831	131,693	34.0%
8	Community First (formerly ASCU)	Sault Ste. Marie	332,081	99,130	29.9%
9	Buduchnist	Toronto	563,087	98,705	17.5%
10	Mennonite Savings	Kitchener	764,443	91,368	12.0%
11	Windsor Family	Windsor	773,050	90,200	11.7%
12	United Communities	Essex	649,612	83,414	12.8%
13	Duca Financial Services	Toronto	1,184,555	78,194	6.6%
14	Kawartha	Peterborough	693,487	62,717	9.0%
15	Education*	Kitchener	150,685	59,800	39.7%
16	Motor City Community*	Windsor	189,563	44,032	23.2%
17	PACE Savings*	Vaughan	439,046	41,800	9.5%
18	Auto Workers Community	Oshawa	280,798	41,584	14.8%
19	PenFinancial	St. Catharines	308,878	41,183	13.3%
20	Lambton Financial	Sarnia	199,178	35,518	17.8%
21	Your Neighbourhood *	Waterloo	560,175	31,649	5.6%
22	Copperfin	Kenora	180,478	29,303	16.2%
23	Communication Technologies*	Toronto	167,340	29,110	17.4%
24	Ukrainian	Toronto	510,301	28,538	5.6%
25	Prosperity One*	Milton	182,284	25,832	14.2%
26	Your	Ottawa	197,377	24,502	12.4%
27	Sydenham Community	Strathroy	173,368	22,402	12.9%
28	Northern Lights	Thunder Bay	159,928	17,000	10.6%
29	Sudbury	Sudbury	246,974	14,684	5.9%
30	Momentum	Hamilton	163,732	11,881	7.3%
31	Unigasco Community	Chatham	138,143	11,380	8.2%
32	The Police*	Toronto	219,650	10,504	4.8%
33	St. Stanislaus-St. Casimir's Polish Parish	Toronto	385,914	10,414	2.7%
34	Parama Lithuanian	Toronto	208,034	4,578	2.2%
35	Estonian*	Toronto	101,962	2,770	2.7%
36	Hald-Nor Community *	Caledonia	124,368	2,291	1.8%
			24,527,458	3,515,596	14.3%
	# assets under management - off balance sheet - mutual fund and securitized assets				

Assets under management for these 61 credit unions totaled \$11.7 billion and represented 14.3% of the total assets compared to \$11.7 billion in 2010.

2011

Appendix I

Comparative Tables

**Based on Audited
Financial Statements**

**For the period ending
December 31, 2011**



Analysis of Canada's Largest Credit Unions in Canada

Largest Credit Unions Ranked by Asset Size

Asset Growth & Profitability Ranked by Asset Size Table 1a			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011			
Name of credit union		Location		2011 Assets (\$Mils)	2010 Assets (\$Mils)	Asset Growth %
1	Vancouver City Savings	Vancouver	British Columbia	16,127.1	14,846.9	8.6%
2	Coast Capital Savings	Surrey	British Columbia	11,768.2	10,516.5	11.9%
3	Servus	Edmonton	Alberta	11,234.5	10,786.7	4.2%
4	Meridian	St. Catharines	Ontario	7,841.7	5,916.4	32.5%
5	First West (formerly Envision)	Langley	British Columbia	5,458.9	5,080.8	7.4%
6	Conexus	Regina	Saskatchewan	3,816.9	3,566.8	7.0%
7	Steinbach	Steinbach	Manitoba	3,555.8	3,216.2	10.6%
8	Assiniboine	Winnipeg	Manitoba	3,116.8	2,835.0	9.9%
9	First Calgary Savings	Calgary	Alberta	2,461.3	2,404.3	2.4%
10	Cambrian	Winnipeg	Manitoba	2,397.9	2,170.7	10.5%
11	Affinity	Saskatoon	Saskatchewan	2,334.0	2,151.5	8.5%
12	Alterna Savings	Ottawa	Ontario	2,293.9	2,212.5	3.7%
13	Prospera	Abbotsford	British Columbia	2,143.3	2,018.7	6.2%
14	Westminster Savings	New Westminster	British Columbia	2,132.2	2,080.1	2.5%
15	North Shore	North Vancouver	British Columbia	2,055.5	1,862.5	10.4%
16	Interior Savings	Kelona	British Columbia	2,053.3	1,967.4	4.4%
17	Coastal Community	Nanaimo	British Columbia	1,679.3	1,644.6	2.1%
18	Libro	London	Ontario	1,586.7	1,465.3	8.3%
19	Innovation	North Battleford	Saskatchewan	1,482.9	1,365.8	8.6%
20	Crosstown Civic	Winnipeg	Manitoba	1,442.9	1,278.9	12.8%
21	Access	Winnipeg	Manitoba	1,407.9	1,270.6	10.8%
22	Island Savings	Duncan	British Columbia	1,354.3	1,396.1	-3.0%
23	First Ontario	Hamilton	Ontario	1,345.4	1,219.0	10.4%
24	Duca Financial Services	Toronto	Ontario	1,184.6	1,021.6	16.0%
25	Gulf & Fraser Fishermen's	Vancouver	British Columbia	1,049.2	988.7	6.1%
26	Westoba	Brandon	Manitoba	1,042.4	1,012.5	3.0%
27	Synergy	Lloydminster	Saskatchewan	988.5	914.6	8.1%
28	Kootenay Savings	Trail	British Columbia	960.0	940.3	2.1%
29	Northern Savings	Prince Rupert	British Columbia	857.9	863.4	-0.6%
30	Sunova	Selkirk	Manitoba	808.7	679.9	18.9%
31	Windsor Family	Windsor	Ontario	773.1	714.0	8.3%
32	Mennonite Savings	Kitchener	Ontario	764.4	716.9	6.6%
33	Cornerstone	Yorkton	Saskatchewan	764.1	674.9	13.2%
34	Chinook	Brooks	Alberta	735.2	731.9	0.4%
35	Kawartha	Peterborough	Ontario	693.5	666.7	4.0%
36	Spectra	Estevan	Saskatchewan	689.5	585.8	17.7%
37	Northern	Sault Ste. Marie	Ontario	684.9	662.2	3.4%
38	SunRise *	Virden	Manitoba	684.7	607.7	12.7%

Analysis of Canada's Largest Credit Unions in Canada

Asset Growth & Profitability Ranked by Asset Size Table 1b				LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011		
				2011 Assets (\$Mils)	2010 Assets (\$Mils)	Asset Growth %
Name of credit union	Location					
39	United Communities	Essex	Ontario	649.6	622.0	4.4%
40	Buduchnist	Toronto	Ontario	563.1	524.2	7.4%
41	Your Neighbourhood *	Waterloo	Ontario	560.2	532.3	5.2%
42	Mountain View	Olds	Alberta	552.8	535.2	3.3%
43	Battle River	Camrose	Alberta	533.8	501.7	6.4%
44	Aldergrove	Aldergrove	British Columbia	527.7	479.2	10.1%
45	TCU Financial Group	Saskatoon	Saskatchewan	513.5	436.0	17.8%
46	Ukrainian	Toronto	Ontario	510.3	506.4	0.8%
47	Lakeland	Bonnyville	Alberta	504.2	489.4	3.0%
48	Integris *	Quesnel	British Columbia	496.5	481.0	3.2%
49	Salmon Arm Savings	Salmon Arm	British Columbia	469.8	478.4	-1.8%
50	Newfoundland & Labrador	St. John's	Newfoundland	465.3	435.5	6.9%
51	Community Savings	Surrey	British Columbia	447.1	365.7	22.3%
52	Prairie Centre	Rosetown	Saskatchewan	439.9	392.5	12.1%
53	PACE Savings*	Vaughan	Ontario	439.0	411.5	6.7%
54	Advantage	Melfort	Saskatchewan	424.8	413.0	2.9%
55	Entegra*	Winnipeg	Manitoba	414.0	341.6	21.2%
56	1st Choice Savings	Leithbridge	Alberta	393.6	388.8	1.2%
57	Hamilton Teachers	Hamilton	Ontario	386.8	366.2	5.6%
58	St. Stanislaus-St. Casimir's Polish Parishes	Toronto	Ontario	385.9	391.8	-1.5%
59	Sunshine Coast	Gibsons	British Columbia	362.3	355.1	2.0%
60	East Coast	Darmouth	Nova Scotia	344.4	177.0	94.6%
61	Diamond North	Nipawin	Saskatchewan	341.6	335.0	2.0%
62	Community First (formerly ASCU)	Sault Ste. Marie	Ontario	332.1	318.6	4.2%
63	Vanguard*	Hamiota	Manitoba	330.2	347.5	-5.0%
64	Carpathia	Winnipeg	Manitoba	319.0	295.7	7.9%
65	Credit Union Atlantic	Halifax	Nova Scotia	315.7	293.4	7.6%
66	PenFinancial (12 m annualized)	St. Catharines	Ontario	308.9	214.4	44.1%
67	Bayview	St. John	New Brunswick	300.8	287.4	4.6%
68	North Peace Savings*	Fort St. John	British Columbia	281.3	242.1	16.2%
69	Auto Workers Community	Oshawa	Ontario	280.8	289.0	-2.8%
70	Rocky	Rocky Mountain House	Alberta	280.1	255.8	9.5%
71	Casera	Winnipeg	Manitoba	276.4	243.6	13.4%
72	Bulkley Valley*	Smithers	British Columbia	271.5	247.3	9.8%
73	Bow Valley	Cochrane	Alberta	261.2	245.1	6.5%
74	Shell Employees'	Calgary	Alberta	254.2	249.8	1.7%
75	Sudbury	Sudbury	Ontario	247.0	182.0	35.7%
76	VantageOne	Vernon	British Columbia	244.9	237.9	3.0%

Analysis of Canada's Largest Credit Unions in Canada

Asset Growth & Profitability Ranked by Asset Size Table 1c			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011			
			2011 Assets (\$Mils)	2010 Assets (\$Mils)	Asset Growth %	
Name of credit union	Location					
77	Niverville	Niverville	Manitoba	244.2	272.7	-10.4%
78	Sharons	Vancouver	British Columbia	235.7	210.0	12.2%
79	East Kootenay Community	Cranbrook	British Columbia	225.6	213.2	5.8%
80	Portage	Portage La Prairie	Manitoba	224.7	203.3	10.5%
81	The Police*	Toronto	Ontario	219.6	208.0	5.6%
82	Swan Valley*	Swan River	Manitoba	217.7	205.5	5.9%
83	Beaumont	Beaumont	Alberta	213.8	199.5	7.2%
84	Grand Forks District Savings	Grand Forks	British Columbia	213.1	211.2	0.9%
85	Parama Lithuanian	Toronto	Ontario	208.0	197.2	5.5%
86	Crossroads*	Canora	Saskatchewan	206.4	192.6	7.1%
87	Rosenort	Rosenort	Manitoba	203.3	185.8	9.4%
88	Lambton Financial	Sarnia	Ontario	199.2	190.8	4.4%
89	Dauphin Plains*	Dauphin	Manitoba	198.7	173.5	14.5%
90	Greater Vancouver Community	Vancouver	British Columbia	197.8	193.1	2.4%
91	Your	Ottawa	Ontario	197.4	208.9	-5.5%
92	First	Powell River	British Columbia	194.1	180.9	7.3%
93	Motor City Community*	Windsor	Ontario	189.6	192.7	-1.6%
94	Williams Lake and District*	Williams Lake	British Columbia	189.2	184.5	2.6%
95	Prosperity One*	Milton	Ontario	182.3	176.1	3.5%
96	Copperfin	Kenora	Ontario	180.5	172.3	4.7%
97	Christian	Edmonton	Alberta	175.3	159.2	10.1%
98	Sydenham Community	Strathroy	Ontario	173.4	163.1	6.3%
99	Oakbank*	Oak Bank	Manitoba	171.6	152.2	12.7%
100	Communication Technologies*	Toronto	Ontario	167.3	165.8	0.9%
101	Nelson & District	Nelson	British Columbia	167.2	162.6	2.8%
102	Revelstoke*	Revelstoke	British Columbia	166.3	157.0	6.0%
103	Horizon	Melville	Saskatchewan	164.9	168.4	-2.1%
104	Momentum	Hamilton	Ontario	163.7	165.6	-1.1%
105	Northern Lights	Thunder Bay	Ontario	159.9	155.1	3.1%
106	Winnipeg Police	Winnipeg	Manitoba	151.7	146.1	3.8%
107	Education*	Kitchener	Ontario	150.7	144.7	4.2%
108	Starbuck	Winnipeg	Manitoba	148.9	141.0	5.6%
109	Columbia Valley	Golden	British Columbia	144.3	144.9	-0.4%
110	Ontario Civil Service*	Toronto	Ontario	139.5	136.5	2.2%
111	Unigasco Community	Chatham	Ontario	138.1	129.3	6.9%
112	Ladysmith & District	Ladysmith	British Columbia	127.3	124.7	2.1%
113	Hald-Nor Community *	Caledonia	Ontario	124.4	114.0	9.1%
114	Shaunavon	Shaunavon	Saskatchewan	117.6	102.5	14.8%
115	Estonian*	Toronto	Ontario	102.0	98.2	3.9%
Top 115 Credit Unions in Canada				\$125.8	\$115.7	8.8%

Analysis of Canada's Largest Credit Unions in Canada

Largest Credit Unions Ranked by Net Income

Asset Growth & Profitability Ranked by Net Income Table 2a		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011				
Name of credit union		Location		Net Income ** (\$000's)	Return on Assets %	Return on Equity %
1	Vancouver City Savings	Vancouver	British Columbia	104,582	0.73%	11.5%
2	Servus	Edmonton	Alberta	65,438	0.59%	7.6%
3	Coast Capital Savings	Surrey	British Columbia	61,973	0.57%	10.0%
4	Meridian	St. Catharines	Ontario	53,871	1.05%	11.7%
5	First West (formerly Envision)	Langley	British Columbia	34,002	0.65%	9.8%
6	Steinbach	Steinbach	Manitoba	26,414	0.78%	14.2%
7	Interior Savings	Kelona	British Columbia	25,591	1.27%	17.1%
8	Conexus	Regina	Saskatchewan	22,752	0.62%	8.3%
9	Cambrian	Winnipeg	Manitoba	21,127	0.92%	15.2%
10	Affinity	Saskatoon	Saskatchewan	18,220	0.81%	9.8%
11	Assiniboine	Winnipeg	Manitoba	17,664	0.59%	10.5%
12	Prospera	Abbotsford	British Columbia	15,232	0.73%	13.7%
13	Innovation	North Battleford	Saskatchewan	12,950	0.91%	12.0%
14	Crosstown Civic	Winnipeg	Manitoba	12,581	0.92%	15.2%
15	Westminster Savings	New Westminster	British Columbia	11,664	0.55%	9.0%
16	Libro	London	Ontario	11,173	0.73%	10.8%
17	Battle River	Camrose	Alberta	9,936	1.92%	13.9%
18	Access	Winnipeg	Manitoba	9,017	0.67%	9.6%
19	First Calgary Savings	Calgary	Alberta	8,842	0.36%	5.2%
20	North Shore	North Vancouver	British Columbia	8,604	0.44%	8.0%
21	Synergy	Lloydminster	Saskatchewan	8,549	0.90%	9.4%
22	Island Savings	Duncan	British Columbia	8,123	0.59%	10.2%
23	Lakeland	Bonnyville	Alberta	7,418	1.49%	12.0%
24	Coastal Community	Nanaimo	British Columbia	7,400	0.45%	8.7%
25	First Ontario	Hamilton	Ontario	7,145	0.56%	7.2%
26	Kawartha	Peterborough	Ontario	6,222	0.91%	12.6%
27	Salmon Arm Savings	Salmon Arm	British Columbia	5,981	1.26%	19.4%
28	Duca Financial Services	Toronto	Ontario	5,575	0.51%	6.0%
29	Alterna Savings	Ottawa	Ontario	5,120	0.25%	4.0%
30	Kootenay Savings	Trail	British Columbia	4,919	0.52%	6.7%
31	Westoba	Brandon	Manitoba	4,787	0.47%	7.9%
32	Windsor Family	Windsor	Ontario	4,707	0.63%	8.0%
33	Cornerstone	Yorkton	Saskatchewan	4,652	0.65%	8.2%
34	Gulf & Fraser Fishermen's	Vancouver	British Columbia	4,649	0.46%	7.0%
35	Mennonite Savings	Kitchener	Ontario	4,395	0.59%	6.2%
36	PenFinancial (12 m annualized)	St. Catharines	Ontario	4,207	1.61%	22.2%
37	TCU Financial Group	Saskatoon	Saskatchewan	4,202	0.89%	12.7%
38	Sunova	Selkirk	Manitoba	3,810	0.51%	7.5%

Analysis of Canada's Largest Credit Unions in Canada

Asset Growth & Profitability Ranked by Net Income Table 2b				LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011		
Name of credit union		Location		Net Income ** (\$000's)	Return on Assets %	Return on Equity %
39	Northern Savings	Prince Rupert	British Columbia	3,741	0.43%	11.0%
40	Buduchnist	Toronto	Ontario	3,151	0.58%	6.8%
41	Aldergrove	Aldergrove	British Columbia	2,971	0.59%	7.0%
42	North Peace Savings*	Fort St. John	British Columbia	2,818	1.08%	11.8%
43	Carpathia	Winnipeg	Manitoba	2,799	0.91%	16.5%
44	Prairie Centre	Rosetown	Saskatchewan	2,679	0.64%	9.8%
45	SunRise *	Virden	Manitoba	2,624	0.41%	7.0%
46	Bulkley Valley*	Smithers	British Columbia	2,491	0.96%	13.2%
47	Bayview	St. John	New Brunswick	2,307	0.78%	11.2%
48	Integris *	Quesnel	British Columbia	2,280	0.47%	9.8%
49	Sunshine Coast	Gibsons	British Columbia	2,264	0.63%	8.3%
50	Entegra*	Winnipeg	Manitoba	2,248	0.59%	10.3%
51	Credit Union Atlantic	Halifax	Nova Scotia	2,139	0.70%	12.0%
52	1st Choice Savings	Leithbridge	Alberta	2,115	0.54%	8.5%
53	Northern	Sault Ste. Marie	Ontario	2,105	0.31%	4.7%
54	Vanguard*	Hamiota	Manitoba	2,084	0.62%	9.8%
55	Chinook	Brooks	Alberta	2,036	0.28%	3.6%
56	United Communities	Essex	Ontario	1,964	0.31%	4.7%
57	East Coast	Darmouth	Nova Scotia	1,956	0.75%	8.6%
58	VantageOne	Vernon	British Columbia	1,855	0.77%	10.0%
59	First	Powell River	British Columbia	1,743	0.93%	10.5%
60	Spectra	Estevan	Saskatchewan	1,687	0.26%	3.4%
61	Your Neighbourhood *	Waterloo	Ontario	1,652	0.30%	5.2%
62	Ukrainian	Toronto	Ontario	1,580	0.31%	4.3%
63	Sharons	Vancouver	British Columbia	1,579	0.71%	11.7%
64	Grand Forks District Savings	Grand Forks	British Columbia	1,578	0.74%	13.3%
65	PACE Savings*	Vaughan	Ontario	1,576	0.37%	4.9%
66	Newfoundland & Labrador	St. John's	Newfoundland	1,546	0.34%	6.9%
67	Portage	Portage La Prairie	Manitoba	1,524	0.71%	13.1%
68	Casera	Winnipeg	Manitoba	1,473	0.57%	10.4%
69	Christian	Edmonton	Alberta	1,304	0.78%	11.2%
70	Greater Vancouver Community	Vancouver	British Columbia	1,232	0.63%	11.2%
71	Dauphin Plains*	Dauphin	Manitoba	1,192	0.64%	12.6%
72	Advantage	Melfort	Saskatchewan	1,178	0.28%	4.8%
73	Copperfin	Kenora	Ontario	1,168	0.66%	9.2%
74	Parama Lithuanian	Toronto	Ontario	1,153	0.57%	9.1%
75	Rosenort	Rosenort	Manitoba	1,142	0.59%	10.4%
76	Sudbury	Sudbury	Ontario	1,120	0.52%	6.2%

Analysis of Canada's Largest Credit Unions in Canada

Asset Growth & Profitability Ranked by Net Income Table 2c			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011			
			Net Income ** (\$000's)	Return on Assets %	Return on Equity %	
Name of credit union	Location					
77 Community Savings	Surrey	British Columbia	1,097	0.27%	5.1%	
78 Northern Lights	Thunder Bay	Ontario	1,090	0.69%	12.7%	
79 Rocky	Rocky Mountain House	Alberta	1,061	0.40%	3.7%	
80 Diamond North	Nipawin	Saskatchewan	1,022	0.30%	4.4%	
81 Columbia Valley	Golden	British Columbia	1,017	0.70%	3.6%	
82 Crossroads*	Canora	Saskatchewan	1,011	0.51%	7.0%	
83 Lambton Financial	Sarnia	Ontario	954	0.49%	6.4%	
84 Swan Valley*	Swan River	Manitoba	952	0.50%	7.9%	
85 Williams Lake and District*	Williams Lake	British Columbia	952	0.51%	8.2%	
86 Auto Workers Community	Oshawa	Ontario	922	0.32%	4.5%	
87 Motor City Community*	Windsor	Ontario	905	0.47%	6.5%	
88 East Kootenay Community	Cranbrook	British Columbia	867	0.40%	5.1%	
89 Revelstoke*	Revelstoke	British Columbia	842	0.52%	7.1%	
90 Bow Valley	Cochrane	Alberta	808	0.32%	4.9%	
91 Horizon	Melville	Saskatchewan	802	0.48%	7.9%	
92 Beaumont	Beaumont	Alberta	801	0.39%	5.9%	
93 Sydenham Community	Strathroy	Ontario	788	0.47%	6.8%	
94 Starbuck	Winnipeg	Manitoba	652	0.45%	8.4%	
95 Momentum	Hamilton	Ontario	628	0.38%	4.8%	
96 Oakbank*	Oak Bank	Manitoba	617	0.38%	6.8%	
97 Hamilton Teachers	Hamilton	Ontario	597	0.16%	2.7%	
98 Communication Technologies*	Toronto	Ontario	581	0.35%	5.3%	
99 Community First (formerly ASCU)	Sault Ste. Marie	Ontario	575	0.18%	2.9%	
100 Winnipeg Police	Winnipeg	Manitoba	544	0.37%	6.5%	
101 Hald-Nor Community *	Caledonia	Ontario	533	0.45%	6.0%	
102 Niverville	Niverville	Manitoba	527	0.20%	3.6%	
103 The Police*	Toronto	Ontario	521	0.24%	4.8%	
104 Mountain View	Olds	Alberta	513	0.09%	1.2%	
105 Your	Ottawa	Ontario	512	0.25%	4.7%	
106 Shaunavon	Shaunavon	Saskatchewan	462	0.42%	4.5%	
107 Estonian*	Toronto	Ontario	454	0.45%	6.6%	
108 Shell Employees'	Calgary	Alberta	389	0.15%	3.1%	
109 Prosperity One*	Milton	Ontario	380	0.21%	3.1%	
110 Ladysmith & District	Ladysmith	British Columbia	349	0.28%	3.9%	
111 St. Stanislaus-St. Casmir's Polish Parishes	Toronto	Ontario	348	0.09%	1.7%	
112 Ontario Civil Service*	Toronto	Ontario	286	0.21%	1.5%	
113 Unigasco Community	Chatham	Ontario	282	0.21%	3.4%	
114 Nelson & District	Nelson	British Columbia	121	0.07%	0.9%	
115 Education*	Kitchener	Ontario	(283)	-0.19%	-3.5%	
Top 115 Credit Unions in Canada			753,021	0.64%	9.4%	

Analysis of Canada's Largest Credit Unions in Canada

Asset Growth & Profitability Ranked by Return on Assets Table 3a		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011				
Name of credit union		Location	Net Income ** (\$000's)	Return on Assets %	Return on Equity %	
1	Battle River	Camrose	Alberta	9,936	1.92%	13.9%
2	PenFinancial (12 m annualized)	St. Catharines	Ontario	4,207	1.61%	22.2%
3	Lakeland	Bonnyville	Alberta	7,418	1.49%	12.0%
4	Interior Savings	Kelona	British Columbia	25,591	1.27%	17.1%
5	Salmon Arm Savings	Salmon Arm	British Columbia	5,981	1.26%	19.4%
6	North Peace Savings*	Fort St. John	British Columbia	2,818	1.08%	11.8%
7	Meridian	St. Catharines	Ontario	53,871	1.05%	11.7%
8	Bulkley Valley*	Smithers	British Columbia	2,491	0.96%	13.2%
9	First	Powell River	British Columbia	1,743	0.93%	10.5%
10	Cambrian	Winnipeg	Manitoba	21,127	0.92%	15.2%
11	Crosstown Civic	Winnipeg	Manitoba	12,581	0.92%	15.2%
12	Kawartha	Peterborough	Ontario	6,222	0.91%	12.6%
13	Carpathia	Winnipeg	Manitoba	2,799	0.91%	16.5%
14	Innovation	North Battleford	Saskatchewan	12,950	0.91%	12.0%
15	Synergy	Lloydminster	Saskatchewan	8,549	0.90%	9.4%
16	TCU Financial Group	Saskatoon	Saskatchewan	4,202	0.89%	12.7%
17	Affinity	Saskatoon	Saskatchewan	18,220	0.81%	9.8%
18	Bayview	St. John	New Brunswick	2,307	0.78%	11.2%
19	Steinbach	Steinbach	Manitoba	26,414	0.78%	14.2%
20	Christian	Edmonton	Alberta	1,304	0.78%	11.2%
21	VantageOne	Vernon	British Columbia	1,855	0.77%	10.0%
22	East Coast	Darmouth	Nova Scotia	1,956	0.75%	8.6%
23	Grand Forks District Savings	Grand Forks	British Columbia	1,578	0.74%	13.3%
24	Libro	London	Ontario	11,173	0.73%	10.8%
25	Prospera	Abbotsford	British Columbia	15,232	0.73%	13.7%
26	Vancouver City Savings	Vancouver	British Columbia	104,582	0.73%	11.5%
27	Portage	Portage La Prairie	Manitoba	1,524	0.71%	13.1%
28	Sharons	Vancouver	British Columbia	1,579	0.71%	11.7%
29	Columbia Valley	Golden	British Columbia	1,017	0.70%	3.6%
30	Credit Union Atlantic	Halifax	Nova Scotia	2,139	0.70%	12.0%
31	Northern Lights	Thunder Bay	Ontario	1,090	0.69%	12.7%
32	Access	Winnipeg	Manitoba	9,017	0.67%	9.6%
33	Copperfin	Kenora	Ontario	1,168	0.66%	9.2%
34	Cornerstone	Yorkton	Saskatchewan	4,652	0.65%	8.2%
35	First West (formerly Envision)	Langley	British Columbia	34,002	0.65%	9.8%
36	Prairie Centre	Rosetown	Saskatchewan	2,679	0.64%	9.8%
37	Dauphin Plains*	Dauphin	Manitoba	1,192	0.64%	12.6%
38	Windsor Family	Windsor	Ontario	4,707	0.63%	8.0%

Analysis of Canada's Largest Credit Unions in Canada

Asset Growth & Profitability Ranked by Return on Assets Table 3b		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011				
				Net Income ** (\$'000's)	Return on Assets %	Return on Equity %
	Name of credit union	Location				
39	Sunshine Coast	Gibsons	British Columbia	2,264	0.63%	8.3%
40	Greater Vancouver Community	Vancouver	British Columbia	1,232	0.63%	11.2%
41	Conexus	Regina	Saskatchewan	22,752	0.62%	8.3%
42	Vanguard*	Hamiota	Manitoba	2,084	0.62%	9.8%
43	Entegra*	Winnipeg	Manitoba	2,248	0.59%	10.3%
44	Servus	Edmonton	Alberta	65,438	0.59%	7.6%
45	Assiniboine	Winnipeg	Manitoba	17,664	0.59%	10.5%
46	Mennonite Savings	Kitchener	Ontario	4,395	0.59%	6.2%
47	Island Savings	Duncan	British Columbia	8,123	0.59%	10.2%
48	Aldergrove	Aldergrove	British Columbia	2,971	0.59%	7.0%
49	Rosenort	Rosenort	Manitoba	1,142	0.59%	10.4%
50	Budchnist	Toronto	Ontario	3,151	0.58%	6.8%
51	Parama Lithuanian	Toronto	Ontario	1,153	0.57%	9.1%
52	Casera	Winnipeg	Manitoba	1,473	0.57%	10.4%
53	Coast Capital Savings	Surrey	British Columbia	61,973	0.57%	10.0%
54	First Ontario	Hamilton	Ontario	7,145	0.56%	7.2%
55	Westminster Savings	New Westminster	British Columbia	11,664	0.55%	9.0%
56	1st Choice Savings	Leithbridge	Alberta	2,115	0.54%	8.5%
57	Sudbury	Sudbury	Ontario	1,120	0.52%	6.2%
58	Revelstoke*	Revelstoke	British Columbia	842	0.52%	7.1%
59	Kootenay Savings	Trail	British Columbia	4,919	0.52%	6.7%
60	Sunova	Selkirk	Manitoba	3,810	0.51%	7.5%
61	Williams Lake and District*	Williams Lake	British Columbia	952	0.51%	8.2%
62	Crossroads*	Canora	Saskatchewan	1,011	0.51%	7.0%
63	Duca Financial Services	Toronto	Ontario	5,575	0.51%	6.0%
64	Swan Valley*	Swan River	Manitoba	952	0.50%	7.9%
65	Lambton Financial	Samia	Ontario	954	0.49%	6.4%
66	Horizon	Melville	Saskatchewan	802	0.48%	7.9%
67	Motor City Community*	Windsor	Ontario	905	0.47%	6.5%
68	Sydenham Community	Strathroy	Ontario	788	0.47%	6.8%
69	Integris *	Quesnel	British Columbia	2,280	0.47%	9.8%
70	Westoba	Brandon	Manitoba	4,787	0.47%	7.9%
71	Gulf & Fraser Fishermen's	Vancouver	British Columbia	4,649	0.46%	7.0%
72	Estonian*	Toronto	Ontario	454	0.45%	6.6%
73	Starbuck	Winnipeg	Manitoba	652	0.45%	8.4%
74	Hald-Nor Community *	Caledonia	Ontario	533	0.45%	6.0%
75	Coastal Community	Nanaimo	British Columbia	7,400	0.45%	8.7%
76	North Shore	North Vancouver	British Columbia	8,604	0.44%	8.0%

Analysis of Canada's Largest Credit Unions in Canada

Asset Growth & Profitability Ranked by Return on Assets Table 3c			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011			
Name of credit union		Location	Net Income ** (\$'000's)	Return on Assets %	Return on Equity %	
77	Northern Savings	Prince Rupert	British Columbia	3,741	0.43%	11.0%
78	Shaunavon	Shaunavon	Saskatchewan	462	0.42%	4.5%
79	SunRise *	Virden	Manitoba	2,624	0.41%	7.0%
80	Rocky	Rocky Mountain House	Alberta	1,061	0.40%	3.7%
81	East Kootenay Community	Cranbrook	British Columbia	867	0.40%	5.1%
82	Beaumont	Beaumont	Alberta	801	0.39%	5.9%
83	Momentum	Hamilton	Ontario	628	0.38%	4.8%
84	Oakbank*	Oak Bank	Manitoba	617	0.38%	6.8%
85	PACE Savings*	Vaughan	Ontario	1,576	0.37%	4.9%
86	Winnipeg Police	Winnipeg	Manitoba	544	0.37%	6.5%
87	First Calgary Savings	Calgary	Alberta	8,842	0.36%	5.2%
88	Communication Technologies*	Toronto	Ontario	581	0.35%	5.3%
89	Newfoundland & Labrador	St. John's	Newfoundland	1,546	0.34%	6.9%
90	Auto Workers Community	Oshawa	Ontario	922	0.32%	4.5%
91	Bow Valley	Cochrane	Alberta	808	0.32%	4.9%
92	Northern	Sault Ste. Marie	Ontario	2,105	0.31%	4.7%
93	Ukrainian	Toronto	Ontario	1,580	0.31%	4.3%
94	United Communities	Essex	Ontario	1,964	0.31%	4.7%
95	Your Neighbourhood *	Waterloo	Ontario	1,652	0.30%	5.2%
96	Diamond North	Nipawin	Saskatchewan	1,022	0.30%	4.4%
97	Advantage	Melfort	Saskatchewan	1,178	0.28%	4.8%
98	Chinook	Brooks	Alberta	2,036	0.28%	3.6%
99	Ladysmith & District	Ladysmith	British Columbia	349	0.28%	3.9%
100	Community Savings	Surrey	British Columbia	1,097	0.27%	5.1%
101	Spectra	Estevan	Saskatchewan	1,687	0.26%	3.4%
102	Alterna Savings	Ottawa	Ontario	5,120	0.25%	4.0%
103	Your	Ottawa	Ontario	512	0.25%	4.7%
104	The Police*	Toronto	Ontario	521	0.24%	4.8%
105	Prosperity One*	Milton	Ontario	380	0.21%	3.1%
106	Unigasco Community	Chatham	Ontario	282	0.21%	3.4%
107	Ontario Civil Service*	Toronto	Ontario	286	0.21%	1.5%
108	Niverville	Niverville	Manitoba	527	0.20%	3.6%
109	Community First (formerly ASCU)	Sault Ste. Marie	Ontario	575	0.18%	2.9%
110	Hamilton Teachers	Hamilton	Ontario	597	0.16%	2.7%
111	Shell Employees'	Calgary	Alberta	389	0.15%	3.1%
112	Mountain View	Olds	Alberta	513	0.09%	1.2%
113	St. Stanislaus-St. Casimir's Polish Parishes	Toronto	Ontario	348	0.09%	1.7%
114	Nelson & District	Nelson	British Columbia	121	0.07%	0.9%
115	Education*	Kitchener	Ontario	(283)	-0.19%	-3.5%
Top 115 Credit Unions in Canada			753,021	0.64%	9.4%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 1		LARGEST CREDIT UNIONS IN CANADA					
Asset Growth & Profitability		as at December 31, 2011					
British Columbia							
Name of credit union	Location	Assets (\$Mils)	Asset Growth %	Net Income ** (\$000's)	Return on Assets %	Return on Equity %	
1	Vancouver City Savings	Vancouver	16,127.1	8.6%	104,582	0.73%	11.5%
2	Coast Capital Savings	Surrey	11,768.2	11.9%	61,973	0.57%	10.0%
3	First West (formerly Envision)	Langley	5,458.9	7.4%	34,002	0.65%	9.8%
4	Prospera	Abbotsford	2,143.3	6.2%	15,232	0.73%	13.7%
5	Westminster Savings	New Westminster	2,132.2	2.5%	11,664	0.55%	9.0%
6	North Shore	North Vancouver	2,055.5	10.4%	8,604	0.44%	8.0%
7	Interior Savings	Kelona	2,053.3	4.4%	25,591	1.27%	17.1%
8	Coastal Community	Nanaimo	1,679.3	2.1%	7,400	0.45%	8.7%
9	Island Savings	Duncan	1,354.3	-3.0%	8,123	0.59%	10.2%
10	Gulf & Fraser Fishermen's	Vancouver	1,049.2	6.1%	4,649	0.46%	7.0%
11	Kootenay Savings	Trail	960.0	2.1%	4,919	0.52%	6.7%
12	Northern Savings	Prince Rupert	857.9	-0.6%	3,741	0.43%	11.0%
13	Aldergrove	Aldergrove	527.7	10.1%	2,971	0.59%	7.0%
14	Integris *	Quesnel	496.5	3.2%	2,280	0.47%	9.8%
15	Salmon Arm Savings	Salmon Arm	469.8	-1.8%	5,981	1.26%	19.4%
16	Community Savings	Surrey	447.1	22.3%	1,097	0.27%	5.1%
17	Sunshine Coast	Gibsons	362.3	2.0%	2,264	0.63%	8.3%
18	North Peace Savings*	Fort St. John	281.3	16.2%	2,818	1.08%	11.8%
19	Bulkley Valley*	Smithers	271.5	9.8%	2,491	0.96%	13.2%
20	VantageOne	Vernon	244.9	3.0%	1,855	0.77%	10.0%
21	Sharons	Vancouver	235.7	12.2%	1,579	0.71%	11.7%
22	East Kootenay Community	Cranbrook	225.6	5.8%	867	0.40%	5.1%
23	Grand Forks District Savings	Grand Forks	213.1	0.9%	1,578	0.74%	13.3%
24	Greater Vancouver Community	Vancouver	197.8	2.4%	1,232	0.63%	11.2%
25	First	Powell River	194.1	7.3%	1,743	0.93%	10.5%
26	Williams Lake and District*	Williams Lake	189.2	2.6%	952	0.51%	8.2%
27	Nelson & District	Nelson	167.2	2.8%	121	0.07%	0.9%
28	Revelstoke*	Revelstoke	166.3	6.0%	842	0.52%	7.1%
29	Columbia Valley	Golden	144.3	-0.4%	1,017	0.70%	3.6%
30	Ladysmith & District	Ladysmith	127.3	2.1%	349	0.28%	3.9%
Total 2011			\$52,601	7.6%	\$322,514	0.65%	10.5%
#	British Columbia						
31	Total 2010		\$48,092	4.5%	\$300,229	0.91%	15.6%
32	Total 2009		\$47,629	4.5%	\$241,759	0.52%	9.2%
28	Total 2008		\$42,534	9.0%	\$213,696	0.66%	10.9%
26	Total 2007		\$44,658	6.7%	\$213,996	0.79%	13.9%
27	Total 2006		\$38,580	10.7%	\$210,362	0.74%	11.8%
*Prepared from condensed balance sheet and income statement.							
**Net income is defined as net income before dividends, patronage dividends and comprehensive adjustment.							

Analysis of Canada's Largest Credit Unions in Canada

Schedule 1 Asset Growth & Profitability Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011					
Name of credit union	Location	Assets (\$Mils)	Asset Growth %	Net Income ** (\$000's)	Return on Assets %	Return on Equity %	
1	Servus	Edmonton	11,234.5	4.2%	65,438	0.59%	7.6%
2	First Calgary Savings	Calgary	2,461.3	2.4%	8,842	0.36%	5.2%
3	Chinook	Brooks	735.2	0.4%	2,036	0.28%	3.6%
4	Mountain View	Olds	552.8	3.3%	513	0.09%	1.2%
5	Battle River	Camrose	533.8	6.4%	9,936	1.92%	13.9%
6	Lakeland	Bonnyville	504.2	3.0%	7,418	1.49%	12.0%
7	1st Choice Savings	Leithbridge	393.6	1.2%	2,115	0.54%	8.5%
8	Rocky	Rocky Mountain House	280.1	9.5%	1,061	0.40%	3.7%
9	Bow Valley	Cochrane	261.2	6.5%	808	0.32%	4.9%
10	Shell Employees'	Calgary	254.2	1.7%	389	0.15%	3.1%
11	Beaumont	Beaumont	213.8	7.2%	801	0.39%	5.9%
12	Christian	Edmonton	175.3	10.1%	1,304	0.78%	11.2%
Total 2011		\$17,600	3.9%	\$100,661	0.58%	7.4%	
#	Alberta						
12	Total 2010	\$16,947	4.6%	\$110,411	0.67%	8.7%	
14	Total 2009	\$16,471	6.2%	\$114,539	0.72%	9.6%	
13	Total 2008	\$14,794	12.2%	\$132,827	0.95%	13.4%	
12	Total 2007	\$13,211	13.2%	\$117,218	1.03%	13.8%	
13	Total 2006	\$11,047	17.2%	\$98,723	0.98%	13.3%	
*Prepared from condensed balance sheet and income statement.							
**Net income is defined as net income before dividends, patronage dividends and comprehensive adjustment.							

Schedule 1 Asset Growth & Profitability Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011					
Name of credit union	Location	Assets (\$Mils)	Asset Growth %	Net Income ** (\$000's)	Return on Assets %	Return on Equity %	
1	Conexus	Regina	3,816.9	7.0%	22,752	0.62%	8.3%
2	Affinity	Saskatoon	2,334.0	8.5%	18,220	0.81%	9.8%
3	Innovation	North Battleford	1,482.9	8.6%	12,950	0.91%	12.0%
4	Synergy	Lloydminster	988.5	8.1%	8,549	0.90%	9.4%
5	Cornerstone	Yorkton	764.1	13.2%	4,652	0.65%	8.2%
6	Spectra	Estevan	689.5	17.7%	1,687	0.26%	3.4%
7	TCU Financial Group	Saskatoon	513.5	17.8%	4,202	0.89%	12.7%
8	Prairie Centre	Rosetown	439.9	12.1%	2,679	0.64%	9.8%
9	Advantage	Melfort	424.8	2.9%	1,178	0.28%	4.8%
10	Diamond North	Nipawin	341.6	2.0%	1,022	0.30%	4.4%
11	Crossroads*	Canora	206.4	7.1%	1,011	0.51%	7.0%
12	Horizon	Melville	164.9	-2.1%	802	0.48%	7.9%
13	Shaunavon	Shaunavon	117.6	14.8%	462	0.42%	4.5%
Total 2011		\$12,285	8.7%	\$80,166	0.68%	8.8%	
#	Saskatchewan						
14	Total 2010	\$11,158	4.2%	\$93,514	0.86%	11.2%	
15	Total 2009	\$11,047	7.5%	\$58,519	0.55%	7.4%	
10	Total 2008	\$9,006	11.8%	\$84,460	1.06%	12.7%	
10	Total 2007	\$6,766	12.0%	\$60,883	0.88%	12.1%	
11	Total 2006	\$6,088	8.3%	\$56,402	0.86%	11.6%	
*Prepared from condensed balance sheet and income statement.							
**Net income is defined as net income before dividends, patronage dividends and comprehensive adjustment.							

Analysis of Canada's Largest Credit Unions in Canada

Schedule 1 Asset Growth & Profitability Manitoba			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011				
			Assets	Asset	Net	Return on	Return on
	Name of credit union	Location	(\$Mils)	Growth	Income **	Assets	Equity
				%	(\$000's)	%	%
1	Steinbach	Steinbach	3,555.8	10.6%	26,414	0.78%	14.2%
2	Assiniboine	Winnipeg	3,116.8	9.9%	17,664	0.59%	10.5%
3	Cambrian	Winnipeg	2,397.9	10.5%	21,127	0.92%	15.2%
4	Crosstown Civic	Winnipeg	1,442.9	12.8%	12,581	0.92%	15.2%
5	Access	Winnipeg	1,407.9	10.8%	9,017	0.67%	9.6%
6	Westoba	Brandon	1,042.4	3.0%	4,787	0.47%	7.9%
7	Sunova	Selkirk	808.7	18.9%	3,810	0.51%	7.5%
8	SunRise *	Virden	684.7	12.7%	2,624	0.41%	7.0%
9	Entegra*	Winnipeg	414.0	21.2%	2,248	0.59%	10.3%
10	Vanguard*	Hamiota	330.2	-5.0%	2,084	0.62%	9.8%
11	Carpathia	Winnipeg	319.0	7.9%	2,799	0.91%	16.5%
12	Casera	Winnipeg	276.4	13.4%	1,473	0.57%	10.4%
13	Niverville	Niverville	244.2	-10.4%	527	0.20%	3.6%
14	Portage	Portage La Prairie	224.7	10.5%	1,524	0.71%	13.1%
15	Swan Valley*	Swan River	217.7	5.9%	952	0.50%	7.9%
16	Rosenort	Rosenort	203.3	9.4%	1,142	0.59%	10.4%
17	Dauphin Plains*	Dauphin	198.7	14.5%	1,192	0.64%	12.6%
18	Oakbank*	Oak Bank	171.6	12.7%	617	0.38%	6.8%
19	Winnipeg Police	Winnipeg	151.7	3.8%	544	0.37%	6.5%
20	Starbuck	Winnipeg	148.9	5.6%	652	0.45%	8.4%
	Total 2010		\$17,357	10.0%	\$113,776	0.69%	11.6%
#	Manitoba						
19	Total 2010		\$15,579	10.4%	\$97,416	0.66%	11.4%
20	Total 2009		\$14,265	6.5%	\$74,934	0.55%	9.5%
16	Total 2008		\$11,693	9.0%	\$84,849	0.77%	14.3%
12	Total 2007		\$9,579	20.3%	\$66,896	0.84%	13.6%
16	Total 2006		\$8,706	12.3%	\$65,785	0.86%	14.4%
	*Prepared from condensed balance sheet and income statement.						
	**Net income is defined as net income before dividends, patronage dividends and comprehensive adjustment.						

Analysis of Canada's Largest Credit Unions in Canada

Schedule 1 Asset Growth & Profitability Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011					
		Asset		Net	Return on	Return on	
		Assets	Growth	Income **	Assets	Equity	
Name of credit union		(Mils)	%	(\$000's)	%	%	
1	Meridian	St. Catharines	7,841.7	32.5%	53,871	1.05%	11.7%
2	Alterna Savings	Ottawa	2,293.9	3.7%	5,120	0.25%	4.0%
3	Libro	London	1,586.7	8.3%	11,173	0.73%	10.8%
4	First Ontario	Hamilton	1,345.4	10.4%	7,145	0.56%	7.2%
5	Duca Financial Services	Toronto	1,184.6	16.0%	5,575	0.51%	6.0%
6	Windsor Family	Windsor	773.1	8.3%	4,707	0.63%	8.0%
7	Mennonite Savings	Kitchener	764.4	6.6%	4,395	0.59%	6.2%
8	Kawartha	Peterborough	693.5	4.0%	6,222	0.91%	12.6%
9	Northern	Sault Ste. Marie	684.9	3.4%	2,105	0.31%	4.7%
10	United Communities	Essex	649.6	4.4%	1,964	0.31%	4.7%
11	Buduchnist	Toronto	563.1	7.4%	3,151	0.58%	6.8%
12	Your Neighbourhood *	Waterloo	560.2	5.2%	1,652	0.30%	5.2%
13	Ukrainian	Toronto	510.3	0.8%	1,580	0.31%	4.3%
14	PACE Savings*	Vaughan	439.0	6.7%	1,576	0.37%	4.9%
15	Hamilton Teachers	Hamilton	386.8	5.6%	597	0.16%	2.7%
16	St. Stanislaus-St. Casimir's Polish Parishes	Toronto	385.9	-1.5%	348	0.09%	1.7%
17	Community First (formerly ASCU)	Sault Ste. Marie	332.1	4.2%	575	0.18%	2.9%
18	PenFinancial (12 month estimated)	St. Catharines	308.9	44.1%	4,207	1.61%	22.2%
19	Auto Workers Community	Oshawa	280.8	-2.8%	922	0.32%	4.5%
20	Sudbury	Sudbury	247.0	35.7%	1,120	0.52%	6.2%
21	The Police*	Toronto	219.6	5.6%	521	0.24%	4.8%
22	Parama Lithuanian	Toronto	208.0	5.5%	1,153	0.57%	9.1%
23	Lambton Financial	Sarnia	199.2	4.4%	954	0.49%	6.4%
24	Your	Ottawa	197.4	-5.5%	512	0.25%	4.7%
25	Motor City Community*	Windsor	189.6	-1.6%	905	0.47%	6.5%
26	Prosperity One*	Milton	182.3	3.5%	380	0.21%	3.1%
27	Copperfin	Kenora	180.5	4.7%	1,168	0.66%	9.2%
28	Sydenham Community	Strathroy	173.4	6.3%	788	0.47%	6.8%
29	Communication Technologies*	Toronto	167.3	0.9%	581	0.35%	5.3%
30	Momentum	Hamilton	163.7	-1.1%	628	0.38%	4.8%
31	Northern Lights	Thunder Bay	159.9	3.1%	1,090	0.69%	12.7%
32	Education*	Kitchener	150.7	4.2%	(283)	-0.19%	-3.5%
33	Ontario Civil Service*	Toronto	139.5	2.2%	286	0.21%	1.5%
34	Unigasco Community	Chatham	138.1	6.9%	282	0.21%	3.4%
35	Hald-Nor Community *	Caledonia	124.4	9.1%	533	0.45%	6.0%
36	Estonian*	Toronto	102.0	3.9%	454	0.45%	6.6%
Total 2010			\$24,527	13.7%	\$127,956	0.61%	8.0%
#	Ontario						
35	Total 2010		\$20,816	6.9%	\$91,160	0.46%	6.7%
35	Total 2009		\$19,330	7.9%	\$89,388	0.49%	6.9%
32	Total 2008		\$17,563	8.2%	\$105,488	0.63%	8.9%
31	Total 2007		\$16,060	8.6%	\$79,270	0.49%	6.8%
31	Total 2006		\$14,942	6.3%	\$72,077	0.55%	7.7%
*Prepared from condensed balance sheet and income statement.							
**Net income is defined as net income before dividends, patronage dividends and comprehensive adjustment.							

Analysis of Canada's Largest Credit Unions in Canada

Schedule 1 Asset Growth & Profitability Atlantic Provinces			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011				
			Assets	Asset Growth	Net Income **	Return on Assets	Return on Equity
Name of credit union		Location	(\$Mils)	%	(\$000's)	%	%
1	Newfoundland & Labrador	St. John's	465.3	6.9%	1,546	0.34%	6.9%
2	East Coast	Darmouth	344.4	94.6%	1,956	0.75%	8.6%
3	Credit Union Atlantic	Halifax	315.7	7.6%	2,139	0.70%	12.0%
4	Bayview	St. John	300.8	4.6%	2,307	0.78%	11.2%
Total 2011			\$1,426	28.4%	\$7,948	0.61%	9.5%
#	Atlantic Provinces						
4	Total 2010		\$1,150	5.1%	\$5,135	0.46%	7.6%
4	Total 2009		\$1,088	8.5%	\$4,335	0.41%	8.6%
4	Total 2008		\$1,004	13.4%	\$3,541	0.37%	5.8%
4	Total 2007		\$885	6.8%	\$3,654	0.45%	6.8%
4	Total 2006		\$720	12.1%	\$2,504	0.38%	5.9%
*Prepared from condensed balance sheet and income statement.							
**Net income is defined as net income before dividends, patronage dividends and comprehensive adjustment.							

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

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2		LARGEST CREDIT UNIONS IN CANADA					
Loan Portfolio		as at December 31, 2011					
British Columbia		Residential	Commercial	Consumer	Agriculture	Business	Total
		Mortgage	Mortgage	Loans	Loans	Loans	Loans
		Loans	Loans	Loans	Loans	Loans	Loans
		(\$000's)	(\$000's)	(\$000's)	(\$000's)	(\$000's)	(\$000's)
Name of credit union							
1	Vancouver City Savings	\$7,143,071	\$1,760,774	\$2,695,666		\$1,709,245	\$13,308,756
2	Coast Capital Savings	\$7,428,241	\$2,108,440	\$289,240		\$0	\$9,825,921
3	First West (formerly Envision)	\$2,455,617	\$1,145,430	\$1,011,816		\$134,679	\$4,747,542
4	Prospera	\$1,120,302	\$517,259	\$294,155		\$0	\$1,931,716
5	Westminster Savings	\$1,049,733	\$192,599	\$185,306		\$462,965	\$1,890,603
6	North Shore	\$1,187,451	\$604,826	\$23,590		\$0	\$1,815,867
7	Interior Savings	\$1,270,148	\$432,143	\$83,366		\$0	\$1,785,657
8	Coastal Community	\$968,250	\$325,112	\$179,022		\$0	\$1,472,384
9	Island Savings	\$781,893	\$288,302	\$143,960		\$0	\$1,214,155
10	Gulf & Fraser Fishermen's	\$625,086	\$269,046	\$18,988		\$0	\$913,120
11	Kootenay Savings	\$378,108	\$181,762	\$187,247		\$13,293	\$760,410
12	Northern Savings	\$546,941	\$73,363	\$28,989		\$16,200	\$665,493
13	Integris *	\$0	\$0	\$0		\$0	\$426,635
14	Aldergrove	\$241,124	\$124,340	\$40,362		\$13,289	\$419,115
15	Salmon Arm Savings	\$231,574	\$104,428	\$67,558		\$0	\$403,560
16	Community Savings	\$213,818	\$66,151	\$38,498		\$0	\$318,467
17	Sunshine Coast	\$226,496	\$55,455	\$16,887		\$4,632	\$303,470
18	VantageOne	\$135,036	\$42,445	\$7,234		\$20,060	\$204,775
19	Bulkley Valley*	\$0	\$0	\$0		\$0	\$197,289
20	Sharons	\$99,428	\$45,452	\$46,418		\$0	\$191,298
21	North Peace Savings*	\$0	\$0	\$0		\$0	\$190,143
22	East Kootenay Community	\$91,217	\$52,830	\$17,333		\$23,197	\$184,578
23	Greater Vancouver Community	\$124,809	\$41,215	\$4,794		\$649	\$171,466
24	First	\$113,954	\$18,317	\$24,187		\$0	\$156,458
25	Grand Forks District Savings	\$88,985	\$38,083	\$19,055		\$3,669	\$149,792
26	Williams Lake and District*	\$0	\$0	\$0		\$0	\$132,208
27	Revelstoke*	\$0	\$0	\$0		\$0	\$127,994
28	Nelson & District	\$68,146	\$36,747	\$5,673		\$0	\$110,565
29	Ladysmith & District	\$57,644	\$26,235	\$20,727		\$3,376	\$107,982
30	Columbia Valley	\$57,084	\$16,474	\$7,233		\$0	\$80,791
Total 2011		26,704,156	8,567,229	5,457,303	\$0	2,405,255	44,208,212
Mix %		62%	20%	13%	0%	6%	100%
#	British Columbia						
31	Total 2010	23,626,574	7,693,375	5,548,701	0	2,212,466	40,449,673
32	Total 2009	23,145,140	7,850,986	5,168,727	0	2,159,660	38,324,513
28	Total 2008	21,489,120	7,908,784	5,217,639	0	2,057,979	37,740,126
26	Total 2007	21,084,610	6,982,047	5,376,755	0	1,948,912	37,347,026
27	Total 2006	19,932,455	5,949,718	5,214,179	0	1,877,869	33,601,764

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2 Loan Portfolio Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011					
Name of credit union		Residential Mortgage Loans (\$000's)	Commercial Mortgage Loans (\$000's)	Consumer Loans (\$000's)	Agriculture Loans (\$000's)	Business Loans (\$000's)	Total Loans (\$000's)
1	Servus	\$5,705,616	\$2,960,388	\$1,018,100	\$272,771	\$0	\$9,956,875
2	First Calgary Savings	\$1,172,992	\$617,144	\$150,174		\$126,599	\$2,066,909
3	Chinook	\$316,144	\$124,572	\$57,082	\$76,857	\$56,543	\$631,199
4	Mountain View	\$185,403	\$92,091	\$87,027	\$75,078	\$0	\$439,600
5	Lakeland	\$214,931	\$81,656	\$71,741	\$10,904	\$48,409	\$427,641
6	Battle River	\$280,939	\$0	\$131,377		\$0	\$412,316
7	1st Choice Savings	\$152,110	\$63,925	\$19,825	\$45,252	\$34,671	\$315,783
8	Bow Valley	\$143,684	\$42,211	\$25,761	\$95	\$0	\$211,751
9	Rocky	\$90,244	\$12,597	\$49,907	\$8,454	\$45,464	\$206,666
10	Shell Employees'	\$146,997	\$0	\$48,478		\$0	\$195,475
11	Beaumont	\$79,788	\$32,377	\$40,037	\$1,464	\$12,567	\$166,233
12	Christian	\$69,734	\$26,482	\$9,471	\$7,647	\$14,353	\$127,687
Total 2011		8,558,583	4,053,444	1,708,977	498,522	338,607	15,158,135
Mix %		56%	27%	11%	3%	2%	100%
#	Alberta						
12	Total 2010	8,087,510	3,851,546	1,660,375	492,373	335,344	14,427,148
14	Total 2009	7,805,247	3,738,155	1,658,680	497,773	267,407	13,967,263
13	Total 2008	7,116,359	3,468,889	1,365,135	420,416	247,735	12,618,533
12	Total 2007	6,625,785	2,868,458	1,383,077	236,065	357,129	11,470,514
13	Total 2006	5,306,556	2,205,058	1,320,238		484,156*	9,317,322
* 2006: total farm & business loans							

Schedule 2 Loan Portfolio Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011					
Name of credit union		Residential Mortgage Loans (\$000's)	Commercial Mortgage Loans (\$000's)	Consumer Loans (\$000's)	Agriculture Loans (\$000's)	Business Loans (\$000's)	Total Loans (\$000's)
1	Conexus	\$1,091,615	\$819,092	\$595,813	\$295,199	\$327,832	\$3,129,551
2	Affinity	\$1,430,872	\$102,402	\$305,050		\$0	\$1,838,324
3	Innovation	\$571,927	\$318,957	\$0	\$227,003	\$10,600	\$1,128,486
4	Synergy	\$427,868	\$113,542	\$66,887	\$71,329	\$124,211	\$803,837
5	Cornerstone	\$335,349	\$137,925	\$85,340	\$0	\$7,979	\$566,593
6	TCU Financial Group	\$294,875	\$60,074	\$35,679		\$0	\$390,628
7	Spectra	\$166,981	\$96,543	\$81,393		\$42,331	\$387,249
8	Advantage	\$77,075	\$36,625	\$125,822	\$83,991	\$18,192	\$341,705
9	Prairie Centre	\$242,499	\$26,145	\$57,218		\$0	\$325,862
10	Diamond North	\$179,345	\$74,519	\$11,704		\$613	\$266,181
11	Crossroads*	\$49,905	\$142,585	\$11,407	\$35,646	\$0	\$142,585
12	Horizon	\$49,210	\$43,601	\$15,020	\$0	\$15,480	\$123,311
13	Shaunavon	\$25,491	\$30,570	\$6,010	\$0	\$1,411	\$63,482
Total 2011		4,943,013	2,002,579	1,397,343	713,168	548,650	9,507,795
Mix %		52%	21%	15%	8%	6%	100%
#	Saskatchewan						
14	Total 2010	4,382,795	1,702,959	1,394,351	446,951	714,886	8,641,942
15	Total 2009	3,655,367	1,996,452	1,536,822	693,967	699,627	8,582,235
10	Total 2008	2,956,694	1,441,104	1,230,337	494,951	689,475	7,144,893
10	Total 2007	2,101,845	1,723,958	962,151	191,361	313,680	5,293,995
11	Total 2006	1,938,463	1,528,530	1,123,963	0	258,649*	4,891,859
* 2006: total farm & business loans							

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2 Loan Portfolio Ontario							
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011							
		Residential	Commercial				
		Mortgage	Mortgage	Consumer	Agriculture	Business	Total
		Loans	Loans	Loans	Loans	Loans	Loans
		(\$000's)	(\$000's)	(\$000's)	(\$000's)	(\$000's)	(\$000's)
Name of credit union							
1 Meridian		\$3,607,607	\$2,121,905	\$920,700	\$0	\$0	\$6,650,212
2 Alterna Savings		\$975,485	\$753,920	\$237,849		\$0	\$1,967,254
3 Libro		\$403,686	\$365,331	\$163,132	\$398,679	\$0	\$1,330,828
4 First Ontario		\$561,469	\$445,251	\$141,921		\$0	\$1,148,641
5 Duca Financial Services		\$676,518	\$334,232	\$50,994	\$527	\$0	\$1,062,271
6 Windsor Family		\$331,533	\$288,989	\$51,723		\$0	\$672,245
7 Mennonite Savings		\$235,263	\$120,714	\$23,734	\$286,752	\$0	\$666,463
8 Kawartha		\$288,460	\$190,175	\$139,603		\$0	\$618,238
9 Northern		\$373,395	\$107,488	\$83,107	\$0	\$0	\$563,990
10 United Communities		\$221,134	\$170,356	\$34,351	\$132,284	\$0	\$558,125
11 Your Neighbourhood *		\$0	\$0	\$0		\$0	\$492,780
12 Buduchnist		\$326,151	\$142,669	\$10,164		\$3,270	\$482,253
13 Ukrainian		\$307,899	\$103,868	\$13,053		\$0	\$424,820
14 Hamilton Teachers		\$227,646	\$80,515	\$34,640		\$0	\$342,801
15 PACE Savings*		\$0	\$0	\$0		\$0	\$341,918
16 Community First (formerly ASCU)		\$156,984	\$52,072	\$46,557		\$33,137	\$288,749
17 St. Stanislaus-St. Casmir's Polish Parishes		\$213,282	\$42,715	\$6,804		\$0	\$262,801
18 PenFinancial (12 month estimated)		\$179,738	\$47,491	\$24,326	\$5,908	\$0	\$257,463
19 Auto Workers Community		\$165,274	\$36,419	\$25,262		\$0	\$226,955
20 Sudbury		\$126,992	\$58,833	\$16,658		\$0	\$202,483
21 The Police*		\$0	\$0	\$0	\$0	\$0	\$189,514
22 Motor City Community*		\$0	\$0	\$0		\$0	\$165,240
23 Parama Lithuanian		\$119,489	\$41,152	\$2,704		\$0	\$163,345
24 Your		\$110,439	\$43,574	\$7,067		\$0	\$161,080
25 Prosperity One*		\$0	\$0	\$0	\$0	\$0	\$154,267
26 Lambton Financial		\$104,453	\$17,699	\$20,943	\$7,737	\$0	\$150,832
27 Sydenham Community		\$65,089	\$33,269	\$17,810	\$31,783	\$0	\$147,950
28 Communication Technologies*		\$99,215	\$19,728	\$27,541	\$0	\$0	\$146,484
29 Copperfin		\$81,841	\$38,118	\$24,147	\$0	\$0	\$144,106
30 Northern Lights		\$57,440	\$53,478	\$27,202	\$239	\$0	\$138,359
31 Education*		\$93,007	\$7,243	\$35,103		\$0	\$135,353
32 Momentum		\$98,221	\$4,719	\$15,032	\$0	\$0	\$117,971
33 Unigasco Community		\$77,554	\$10,881	\$18,200	\$2,848	\$0	\$109,483
34 Hald-Nor Community *		\$0	\$0	\$0	\$0	\$0	\$97,754
35 Ontario Civil Service*		\$0	\$0	\$0		\$0	\$96,864
36 Estonian*		\$0	\$0	\$0		\$0	\$71,602
Total 2011		10,285,262	5,732,804	2,220,327	866,756	36,408	20,751,496
Mix %		54%	30%	12%	5%	0%	100%
#	Ontario						
35	Total 2010	7,775,491	5,000,881	2,018,512	787,916	126,118	17,632,869
35	Total 2009	7,795,727	4,745,841	2,128,425	839,612	138,182	16,214,492
32	Total 2008	7,296,618	4,544,043	2,092,080	775,863	131,341	15,200,788
31	Total 2007	6,360,960	3,538,801	1,991,500	600,922	187,126	13,886,990
31	Total 2006	6,482,707	3,231,187	1,996,992	0	704,091*	12,952,610
* 2006: total farm & business loans							

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2 Loan Portfolio Atlantic Provinces							
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011							
		Residential Mortgage Loans (\$'000's)	Commercial Mortgage Loans (\$'000's)	Consumer Loans (\$'000's)	Agriculture Loans (\$'000's)	Business Loans (\$'000's)	Total Loans (\$'000's)
Name of credit union							
1	Newfoundland & Labrador	\$269,898	\$33,532	\$96,021		\$0	\$399,451
2	Credit Union Atlantic	\$155,362	\$45,308	\$71,993		\$0	\$272,663
3	Bayview	\$128,497	\$22,623	\$91,489		\$9,140	\$251,749
4	East Coast	\$119,910	\$25,840	\$94,292		\$0	\$240,041
Total 2011		673,666	127,303	353,794	0	9,140	1,163,904
Mix %		58%	11%	30%	0%	1%	100%
#	Atlantic Provinces						
4	Total 2010	553,550	106,014	287,022	0	14,290	960,876
4	Total 2009	515,850	98,541	284,108	0	11,591	910,090
4	Total 2008	482,914	97,738	264,670	0	9,750	855,071
4	Total 2007	417,800	85,908	239,094	0	8,232	751,035
4	Total 2006	330,013	74,705	191,218	0	0	595,933

Schedule 2 Loan Portfolio Provincial Comparison							
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011							
		Residential Mortgage Loans (\$'000's)	Commercial Mortgage Loans (\$'000's)	Consumer Loans (\$'000's)	Agriculture Loans (\$'000's)	Business Loans (\$'000's)	Total Loans (\$'000's)
Name of credit union							
30	British Columbia	26,704,156	8,567,229	5,457,303	0	2,405,255	44,208,212
12	Alberta	8,558,583	4,053,444	1,708,977	498,522	338,607	15,158,135
20	Manitoba	6,600,758	3,243,032	1,584,396	964,645	334,277	14,396,827
36	Ontario	10,285,262	5,732,804	2,220,327	866,756	36,408	20,751,496
13	Saskatchewan	4,943,013	2,002,579	1,397,343	713,168	548,650	9,507,795
4	Atlantic Provinces	673,666	127,303	353,794	0	9,140	1,163,904
115	Total 2011	57,765,439	23,726,391	12,722,142	3,043,091	3,672,336	105,186,368
Mix %		55%	23%	12%	3%	3%	100%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2 LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011							
Loan Portfolio Yearly Trend		Residential Mortgage Loans (\$'000's)	Commercial Mortgage Loans (\$'000's)	Consumer Loans (\$'000's)	Agriculture Loans (\$'000's)	Business Loans (\$'000's)	Total Loans (\$'000's)
#							
115	Total 2011	57,765,439	23,726,391	12,722,142	3,043,091	3,672,336	105,186,368
115	Total 2010	51,175,442	21,431,942	12,581,820	2,891,301	3,832,056	95,205,069
120	Total 2009	49,356,696	21,241,062	12,217,706	3,181,116	3,640,889	90,204,175
103	Total 2008	44,419,287	19,806,174	11,651,772	2,518,583	3,383,638	83,539,232
95	Total 2007	39,990,894	17,107,174	11,093,554	1,808,685	2,967,962	76,731,654
102	Total 2006	36,640,091	14,919,965	11,688,131	0	4,168,066	68,624,994
	* 2006: total farm & business loans						

Schedule 2 LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011							
Loan Portfolio Mix of loans		Residential Mortgage Loans (\$'000's)	Commercial Mortgage Loans (\$'000's)	Consumer Loans (\$'000's)	Agriculture Loans (\$'000's)	Business Loans (\$'000's)	Total Loans (\$'000's)
#							
115	Total 2011	54.9%	22.6%	12.1%	2.9%	3.5%	100%
115	Total 2010	53.8%	22.5%	13.2%	3.0%	4.0%	100%
120	Total 2009	54.7%	23.5%	13.5%	3.5%	4.0%	100%
103	Total 2008	53.2%	23.7%	13.9%	3.0%	4.1%	100%
95	Total 2007	52.1%	22.3%	14.5%	2.4%	3.9%	100%
102	Total 2006	53.4%	21.7%	17.0%	0.0%	6.1%	100%
	* 2006: total farm & business loans						

Schedule 2 LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011							
Loan Portfolio Yearly Growth		Residential Mortgage Loans (\$'000's)	Commercial Mortgage Loans (\$'000's)	Consumer Loans (\$'000's)	Agriculture Loans (\$'000's)	Business Loans (\$'000's)	Total Loans (\$'000's)
#							
115	Total 2011	12.9%	10.7%	1.1%	5.2%	-4.2%	10.5%
115	Total 2010	3.7%	0.9%	3.0%	-9.1%	5.3%	5.5%
120	Total 2009	11.1%	7.2%	4.9%	26.3%	7.6%	8.0%
103	Total 2008	11.1%	15.8%	5.0%	39.2%	14.0%	8.9%
95	Total 2007	9.1%	14.7%	-5.1%	n/a	n/a	11.8%
102	Total 2006	10.8%	16.2%	16.9%	n/a	n/a	12.0%
	* 2006: total farm & business loans						

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2a Loan Portfolio British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011				
Name of credit union		Total Loans (\$000's)	Allowance (\$000's)	Allowance/ Loans %	Gross Impaired Loans (\$000's)	Impaired/ Loans %
1	Vancouver City Savings	13,308,756	83,586	0.63%	23,748	0.18%
2	Coast Capital Savings	9,825,921	43,658	0.44%	77,769	0.79%
3	First West (formerly Envision)	4,747,542	12,102	0.25%	29,142	0.61%
4	Prospera	1,931,716	5,717	0.30%	4,725	0.24%
5	Westminster Savings	1,890,603	2,430	0.13%	8,092	0.43%
6	North Shore	1,815,867	4,947	0.27%	35,210	1.94%
7	Interior Savings	1,785,657	2,666	0.15%	24,242	1.36%
8	Coastal Community	1,472,384	1,973	0.13%	1,710	0.12%
9	Island Savings	1,214,155	5,482	0.45%	6,123	0.50%
10	Gulf & Fraser Fishermen's	913,120	3,321	0.36%	2,516	0.28%
11	Kootenay Savings	760,410	2,873	0.38%	16,161	2.13%
12	Northern Savings	665,493	4,177	0.63%	4,687	0.70%
13	Aldergrove	419,115	1,062	0.25%	422	0.10%
14	Integris *	426,635	0	0.00%	0	n/a
15	Salmon Arm Savings	403,560	117	0.03%	3,775	0.94%
16	Community Savings	318,467	1,004	0.32%	608	0.19%
17	Sunshine Coast	303,470	1,607	0.53%	5,967	1.97%
18	North Peace Savings*	190,143	0	0.00%	0	n/a
19	Bulkley Valley*	197,289	0	0.00%	0	n/a
20	VantageOne	204,775	1,087	0.53%	3,366	1.64%
21	Sharons	191,298	500	0.26%	395	0.21%
22	East Kootenay Community	184,578	350	0.19%	0	n/a
23	Grand Forks District Savings	149,792	94	0.06%	118	0.08%
24	Greater Vancouver Community	171,466	923	0.54%	2,860	1.67%
25	First	156,458	389	0.25%	396	0.25%
26	Williams Lake and District*	132,208	0	0.00%	0	n/a
27	Nelson & District	110,565	158	0.14%	0	n/a
28	Revelstoke*	127,994	0	0.00%	0	n/a
29	Columbia Valley	80,791	851	1.05%	2,202	2.73%
30	Ladysmith & District	107,982	316	0.29%	144	0.13%
Total 2010		44,208,212	181,389	0.42%	254,379	0.59%
#	British Columbia					
31	Total 2010	40,449,673	226,335	0.56%	292,508	0.81%
32	Total 2009	38,324,513	232,925	0.61%	296,484	0.81%
28	Total 2008	37,740,126	211,269	0.56%	154,867	0.48%
26	Total 2007	37,347,026	179,266	0.48%	76,937	0.24%
27	Total 2006	33,601,764	160,128	0.49%	77,678	0.26%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2a Loan Portfolio Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011				
Name of credit union		Total Loans (\$'000's)	Allowance (\$'000's)	Allowance/ Loans %	Gross Impaired Loans (\$'000's)	Impaired/ Loans %
1	Servus	9,956,875	32,676	0.33%	92,515	0.93%
2	First Calgary Savings	2,066,909	10,863	0.53%	43,316	2.10%
3	Chinook	631,199	1,956	0.31%	3,500	0.55%
4	Mountain View	439,600	4,739	1.08%	8,888	2.02%
5	Battle River	412,316	822	0.20%	2,440	0.59%
6	Lakeland	427,641	3,956	0.93%	3,438	0.80%
7	1st Choice Savings	315,783	497	0.16%	2,611	0.83%
8	Rocky	206,666	1,414	0.68%	2,614	1.27%
9	Bow Valley	211,751	736	0.35%	0	n/a
10	Shell Employees'	195,475	518	0.27%	32	0.02%
11	Beaumont	166,233	1,219	0.73%	1,315	0.79%
12	Christian	127,687	0	0.00%	0	n/a
	Total 2011	15,158,135	59,396	0.40%	160,669	1.08%
#	Alberta					
12	Total 2010	14,427,148	43,712	0.30%	174,167	1.24%
14	Total 2009	13,967,263	43,036	0.31%	112,075	0.82%
13	Total 2008	12,618,533	35,968	0.29%	49,658	0.40%
12	Total 2007	11,470,514	33,264	0.29%	29,494	0.26%
13	Total 2006	9,317,322	25,228	0.27%	36,639	0.39%
	* 2006: total farm & business loans					

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2a Loan Portfolio Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011				
Name of credit union		Total Loans (\$'000's)	Allowance (\$'000's)	Allowance/ Loans %	Gross Impaired Loans (\$'000's)	Impaired/ Loans %
1	Conexus	3,129,551	6,143	0.20%	13,148	0.42%
2	Affinity	1,838,324	7,691	0.42%	13,410	0.73%
3	Innovation	1,128,486	5,130	0.45%	7,015	0.62%
4	Synergy	803,837	3,826	0.48%	12,666	1.58%
5	Cornerstone	566,593	1,658	0.29%	4,795	0.85%
6	Spectra	387,249	1,485	0.38%	2,532	0.65%
7	TCU Financial Group	390,628	705	0.18%	6,227	1.59%
8	Prairie Centre	325,862	571	0.18%	2,008	0.62%
9	Advantage	341,705	1,376	0.40%	1,887	0.55%
10	Diamond North	266,181	1,621	0.61%	2,405	0.90%
11	Crossroads*	142,585	0	n/a	0	n/a
12	Horizon	123,311	1,022	0.83%	442	0.36%
13	Shaunavon	63,482	242	0.38%	140	0.22%
	Total 2010	9,507,795	31,470	0.34%	66,677	0.71%
#	Saskatchewan					
14	Total 2010	8,641,942	49,211	0.57%	83,139	0.98%
15	Total 2009	8,582,235	58,425	0.68%	86,426	1.02%
10	Total 2008	7,144,893	50,828	0.71%	57,206	0.84%
10	Total 2007	5,293,995	30,705	0.58%	44,019	0.83%
11	Total 2006	4,891,859	26,890	0.55%	35,549	0.67%
	* 2006: total farm & business loans					

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2a Loan Portfolio Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011				
Name of credit union		Total Loans (\$'000's)	Allowance (\$'000's)	Allowance/ Loans %	Gross Impaired Loans (\$'000's)	Impaired/ Loans %
1	Steinbach	2,934,572	9,878	0.34%	14,103	0.48%
2	Assiniboine	2,653,835	7,564	0.29%	6,827	0.26%
3	Cambrian	2,008,668	1,530	0.08%	5,382	0.27%
4	Crosstown Civic	1,203,406	2,159	0.18%	12,380	1.03%
5	Access	1,180,284	6,195	0.52%	13,416	1.14%
6	Westoba	770,769	2,734	0.35%	3,941	0.51%
7	Sunova	639,882	2,808	0.44%	7,262	1.13%
8	SunRise *	541,128	0	n/a	0	n/a
9	Entegra*	371,083	0	n/a	0	n/a
10	Vanguard*	276,474	0	n/a	0	n/a
11	Carpathia	264,069	492	0.19%	220	0.08%
12	Casera	250,657	261	0.10%	225	0.09%
13	Niverville	196,971	478	0.24%	5,941	3.02%
14	Portage	190,039	791	0.42%	1,791	0.94%
15	Swan Valley*	162,543	0	n/a	0	n/a
16	Rosenort	163,092	585	0.36%	376	0.23%
17	Dauphin Plains*	170,937	0	n/a	0	n/a
18	Oakbank*	147,554	0	n/a	0	n/a
19	Winnipeg Police	137,147	322	0.23%	477	0.35%
20	Starbuck	133,717	419	0.31%	534	0.40%
Total 2010		14,396,827	36,214	0.28%	72,874	0.57%
#	Manitoba					
19	Total 2010	13,092,561	58,912	0.45%	117,382	0.90%
20	Total 2009	12,205,582	60,497	0.50%	170,147	1.39%
16	Total 2008	9,979,821	46,735	0.47%	99,919	1.00%
12	Total 2007	7,982,094	43,902	0.55%	87,257	1.09%
16	Total 2006	7,265,506	49,793	0.69%	99,916	1.41%
* 2006: total farm & business loans						

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2a Loan Portfolio Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011				
Name of credit union		Total Loans (\$'000's)	Allowance (\$'000's)	Allowance/ Loans %	Gross Impaired Loans (\$'000's)	Impaired/ Loans %
1	Meridian	6,650,212	30,757	0.46%	100,366	1.51%
2	Alterna Savings	1,967,254	1,960	0.10%	617	0.03%
3	Libro	1,330,828	4,595	0.35%	1,842	0.14%
4	First Ontario	1,148,641	5,426	0.47%	1,980	0.17%
5	Duca Financial Services	1,062,271	7,439	0.70%	11,606	1.09%
6	Windsor Family	672,245	2,047	0.30%	13,626	2.03%
7	Mennonite Savings	666,463	753	0.11%	7,216	1.08%
8	Kawartha	618,238	3,316	0.54%	9,697	1.57%
9	Northern	563,990	2,240	0.40%	8,351	1.48%
10	United Communities	558,125	4,806	0.86%	11,777	2.11%
11	Buduchnist	482,253	646	0.13%	850	0.18%
12	Your Neighbourhood *	492,780	0	n/a	0	n/a
13	Ukrainian	424,820	466	0.11%	2,559	0.60%
14	PACE Savings*	341,918	0	n/a	0	n/a
15	Hamilton Teachers	342,801	1,423	0.42%	2,293	0.67%
16	St. Stanislaus-St. Casimir's Polish Pari	262,801	604	0.23%	2,253	0.86%
17	Community First (formerly ASCU)	288,749	1,584	0.55%	4,354	1.51%
18	PenFinancial (12 month estimated)	257,463	2,092	0.81%	3,276	1.27%
19	Auto Workers Community	226,955	2,696	1.19%	3,711	1.64%
20	Sudbury	202,483	2,445	1.21%	3,996	1.97%
21	The Police*	189,514	0	n/a	0	n/a
22	Parama Lithuanian	163,345	977	0.60%	583	0.36%
23	Lambton Financial	150,832	657	0.44%	1,092	n/a
24	Your	161,080	901	0.56%	754	0.47%
25	Motor City Community*	165,240	0	n/a	0	n/a
26	Prosperity One*	154,267	0	n/a	0	n/a
27	Copperfin	144,106	600	0.42%	646	0.45%
28	Sydenham Community	147,950	606	0.41%	3,082	2.08%
29	Communication Technologies*	146,484	588	0.40%	0	n/a
30	Momentum	117,971	165	0.14%	628	0.53%
31	Northern Lights	138,359	2,627	1.90%	3,388	2.45%
32	Education*	135,353	0	n/a	0	n/a
33	Ontario Civil Service*	96,864	0	n/a	0	n/a
34	Unigasco Community	109,483	683	0.62%	2,103	1.92%
35	Hald-Nor Community *	97,754	0	n/a	0	n/a
36	Estonian*	71,602	0	n/a	0	n/a
	Total 2010	20,751,496	83,098	0.44%	202,645	1.07%
#	Ontario					
35	Total 2010	17,632,869	84,863	0.56%	194,291	1.38%
35	Total 2009	16,214,492	83,909	0.54%	176,658	1.20%
32	Total 2008	15,200,788	72,222	0.48%	128,354	0.91%
31	Total 2007	13,886,990	65,269	0.47%	75,777	0.61%
31	Total 2006	12,952,610	56,620	0.44%	75,007	0.65%
* 2006: total farm & business loans						

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2a Loan Portfolio Atlantic Provinces						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011						
Name of credit union		Total Loans (\$'000's)	Allowance (\$'000's)	Allowance/ Loans %	Gross Impaired Loans (\$'000's)	Impaired/ Loans %
1	Newfoundland & Labrador	399,451	742	0.19%	742	0.19%
2	Credit Union Atlantic	272,663	1,235	0.45%	2,248	0.82%
3	Bayview	251,749	963	0.38%	0	0.00%
4	East Coast	240,041	1,394	0.58%	1,305	0.54%
	Total 2010	1,163,904	4,334	0.37%	4,295	0.37%
#	<i>Atlantic Provinces</i>					
4	Total 2010	960,876	4,042	0.42%	6,514	0.68%
4	Total 2009	910,090	3,694	0.41%	4,715	0.52%
4	Total 2008	855,071	3,398	0.40%	2,844	0.44%
4	Total 2007	751,035	3,004	0.40%	3,659	0.49%
4	Total 2006	595,933	2,391	0.40%	2,943	0.49%

Schedule 2a Loan Portfolio Provincial Comparison						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011						
		Total Loans (\$'000's)	Allowance (\$'000's)	Allowance/ Loans %	Gross Impaired Loans (\$'000's)	Impaired/ Loans %
30	British Columbia	44,208,212	181,389	0.42%	254,379	0.59%
12	Alberta	15,158,135	59,396	0.40%	160,669	1.08%
20	Manitoba	14,396,827	36,214	0.28%	72,874	0.57%
36	Ontario	20,751,496	83,098	0.44%	202,645	1.07%
13	Saskatchewan	9,507,795	31,470	0.34%	66,677	0.71%
4	Atlantic Provinces	1,163,904	4,334	0.37%	4,295	0.37%
115	Total 2011	105,186,368	395,903	0.39%	761,540	0.76%

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

Analysis of Canada's Largest Credit Unions in Canada

Schedule 3 Deposit Portfolio British Columbia						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011						
	Name of credit union	Demand Deposits (\$'000's)	Term Deposits (\$'000's)	Registered Savings (\$'000's)	Deposits (\$'000's)	Registered Savings/ Deposits %
1	Vancouver City Savings	4,451,342	8,709,949	0	13,161,291	n/a
2	Coast Capital Savings	4,026,815	4,785,453	1,435,319	10,247,587	14.0%
3	First West (formerly Envision)	1,294,388	2,569,089	697,824	4,561,301	15.3%
4	Prospera	525,725	1,060,507	340,800	1,927,032	17.7%
5	Westminster Savings	682,038	747,020	262,588	1,691,646	15.5%
6	North Shore	477,473	1,057,210	235,779	1,770,462	13.3%
7	Interior Savings	808,828	613,577	394,461	1,816,866	21.7%
8	Coastal Community	921,278	356,417	285,650	1,563,345	18.3%
9	Island Savings	436,138	570,018	159,836	1,165,992	13.7%
10	Gulf & Fraser Fishermen's	436,666	324,631	209,253	970,550	21.6%
11	Kootenay Savings	325,675	319,060	139,008	783,743	17.7%
12	Northern Savings	138,753	391,435	174,427	704,615	24.8%
13	Aldergrove	149,392	257,262	72,685	479,339	15.2%
14	Integris *	0	0	0	463,360	n/a
15	Salmon Arm Savings	242,792	135,086	56,983	434,861	13.1%
16	Community Savings	171,605	174,459	74,238	420,302	17.7%
17	Sunshine Coast	147,831	126,599	56,471	330,901	17.1%
18	North Peace Savings*	0	0	0	253,915	n/a
19	Bulkley Valley*	0	0	0	249,252	n/a
20	VantageOne	97,087	90,603	36,775	224,465	16.4%
21	Sharons	39,541	147,977	32,940	220,458	14.9%
22	East Kootenay Community	111,993	49,115	43,386	204,494	21.2%
23	Grand Forks District Savings	67,935	80,979	48,027	196,941	24.4%
24	Greater Vancouver Community	54,411	100,432	29,917	184,760	16.2%
25	First	69,547	65,558	30,058	165,163	18.2%
26	Williams Lake and District*	0	0	0	176,404	n/a
27	Nelson & District	95,477	30,922	25,549	151,947	16.8%
28	Revelstoke*	0	0	0	153,393	n/a
29	Columbia Valley	38,684	48,498	26,806	113,988	23.5%
30	Ladysmith & District	42,300	46,673	27,337	116,311	23.5%
		15,853,715	22,858,529	4,896,115	44,904,683	11.2%
	Mix of Deposits %	36%	52%	11%		
#	British Columbia					
31	Total 2010	14,643,003	22,005,458	4,530,464	42,811,643	11.0%
32	Total 2009	14,300,645	22,585,220	4,558,589	41,610,065	11.0%
28	Total 2008	10,572,682	22,659,926	4,002,050	38,283,163	10.7%
26	Total 2007	8,998,227	22,104,675	3,792,900	39,375,364	10.9%
27	Total 2006	9,121,735	20,648,583	3,975,905	34,427,716	11.8%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 3 Deposit Portfolio Alberta						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011						
Name of credit union	Demand Deposits (\$000's)	Term Deposits (\$000's)	Registered Savings (\$000's)	Deposits (\$000's)	Registered Savings/Deposits %	
1 Servus	4,982,371	3,506,432	1,654,535	10,143,338	16.3%	
2 First Calgary Savings	546,494	1,385,009	322,937	2,254,440	14.3%	
3 Chinook	300,550	313,168	53,105	666,824	8.0%	
4 Mountain View	298,480	133,421	73,352	505,253	14.5%	
5 Battle River	247,942	156,166	51,309	455,417	11.3%	
6 Lakeland	225,084	161,391	48,633	435,107	11.2%	
7 1st Choice Savings	188,460	124,088	49,603	362,151	13.7%	
8 Rocky	142,234	80,061	26,892	249,187	10.8%	
9 Bow Valley	107,800	78,914	54,312	241,027	22.5%	
10 Shell Employees'	72,118	83,860	82,988	238,966	34.7%	
11 Beaumont	68,864	98,687	30,669	198,220	15.5%	
12 Christian	61,637	84,214	16,139	161,990	10.0%	
	7,242,033	6,205,411	2,464,475	15,911,919	15.5%	
Mix of Deposits %	46%	39%	15%			
#	Alberta					
12	Total 2010	6,482,345	6,543,226	2,347,897	15,373,468	15.3%
14	Total 2009	6,210,149	6,501,103	2,217,200	14,928,452	14.9%
13	Total 2008	5,037,669	6,387,321	1,940,132	13,365,122	14.5%
12	Total 2007	4,618,365	5,215,192	1,804,112	12,059,171	15.5%
13	Total 2006	3,904,762	4,697,911	1,689,384	10,292,058	16.4%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 3 Deposit Portfolio Saskatchewan						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011						
	Name of credit union	Demand Deposits (\$'000's)	Term Deposits (\$'000's)	Registered Savings (\$'000's)	Deposits (\$'000's)	Registered Savings/ Deposits %
1	Conexus	1,751,940	1,000,824	459,070	3,211,834	14.3%
2	Affinity	952,327	1,145,616	0	2,097,943	n/a
3	Innovation	942,305	202,449	164,008	1,308,763	12.5%
4	Synergy	561,980	343,226	0	905,206	n/a
5	Cornerstone	437,641	151,914	106,638	696,193	15.3%
6	Spectra	440,319	105,589	86,349	632,258	13.7%
7	TCU Financial Group	170,167	193,653	99,192	463,012	21.4%
8	Prairie Centre	274,586	82,581	51,641	408,808	12.6%
9	Advantage	247,015	84,086	60,617	391,718	15.5%
10	Diamond North	195,324	75,565	44,975	315,864	14.2%
11	Crossroads*	0	0	0	191,059	n/a
12	Horizon	84,496	47,635	20,726	152,857	13.6%
13	Shaunavon	71,676	21,950	12,900	106,526	12.1%
		6,129,775	3,455,089	1,106,116	10,882,040	14.4%
	Mix of Deposits %	57%	32%	10%		
#	Saskatchewan					
14	Total 2010	1,746,612	1,204,537	530,077	10,137,838	15.2%
15	Total 2009	1,960,305	1,420,764	613,637	10,068,585	15.4%
10	Total 2008	0	0	0	8,184,509	n/a
10	Total 2007	191,141	376,224	133,155	6,167,816	19.0%
11	Total 2006	1,295,527	973,929	456,446	5,451,306	16.7%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 3 Deposit Portfolio Manitoba						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011						
Name of credit union	Demand Deposits (\$'000's)	Term Deposits (\$'000's)	Registered Savings (\$'000's)	Deposits (\$'000's)	Registered Savings/ Deposits %	
1 Steinbach	2,382,939	338,761	611,704	3,333,403	18.4%	
2 Assiniboine	1,202,954	998,761	696,710	2,898,425	24.0%	
3 Cambrian	900,127	746,722	568,215	2,215,064	25.7%	
4 Crosstown Civic	737,702	277,800	322,275	1,337,777	24.1%	
5 Access	589,214	427,868	274,700	1,291,782	21.3%	
6 Westoba	396,810	379,662	187,081	963,553	19.4%	
7 Sunova	463,169	150,702	132,385	746,257	17.7%	
8 SunRise *	0	0	0	638,524	n/a	
9 Entegra*	0	0	0	386,598	n/a	
10 Vanguard*	0	0	0	304,485	n/a	
11 Carpathia	99,329	130,164	67,744	297,236	22.8%	
12 Casera	82,635	112,040	62,013	256,689	24.2%	
13 Niverville	31,216	144,061	50,151	225,427	22.2%	
14 Portage	98,450	65,596	42,779	206,825	20.7%	
15 Swan Valley*	0	0	0	203,167	n/a	
16 Rosenort	95,673	53,025	39,576	188,274	21.0%	
17 Dauphin Plains*	0	0	0	187,653	n/a	
18 Oakbank*	0	0	0	161,826	n/a	
19 Winnipeg Police	52,452	31,261	51,048	134,761	37.9%	
20 Starbuck	69,510	43,593	26,184	139,287	18.8%	
	7,202,180	3,900,016	3,132,564	16,117,012	22.0%	
Mix of Deposits %	51%	27%	22%			
#	Manitoba					
19	Total 2010	7,119,538	4,271,874	3,044,566	14,435,978	21.1%
20	Total 2009	6,367,569	4,094,325	2,793,012	13,254,905	21.1%
16	Total 2008	5,162,435	3,218,932	2,327,936	10,709,303	21.7%
12	Total 2007	4,690,257	2,268,219	1,899,859	8,900,010	21.4%
16	Total 2006	4,191,893	2,095,438	1,751,851	8,039,182	21.8%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 3 Deposit Portfolio Ontario						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011						
	Name of credit union	Demand Deposits (\$'000's)	Term Deposits (\$'000's)	Registered Savings (\$'000's)	Deposits (\$'000's)	Registered Savings/ Deposits %
1	Meridian	2,690,239	2,389,750	1,517,016	6,597,005	23.0%
2	Alterna Savings	873,481	501,872	702,676	2,078,029	33.8%
3	Libro	628,723	487,076	342,790	1,458,589	23.5%
4	First Ontario	416,385	386,521	396,999	1,199,905	33.1%
5	Duca Financial Services	226,219	489,398	356,327	1,071,944	33.2%
6	Windsor Family	248,357	310,020	146,009	704,386	20.7%
7	Mennonite Savings	211,900	277,427	192,065	681,392	28.2%
8	Kawartha	173,906	269,340	153,617	596,863	25.7%
9	Northern	318,971	157,252	153,933	630,156	24.4%
10	United Communities	250,887	201,854	146,391	599,132	24.4%
11	Buduchnist	160,448	277,247	64,290	501,985	12.8%
12	Your Neighbourhood *	0	0	0	494,722	n/a
13	Ukrainian	173,813	205,471	83,128	462,412	18.0%
14	PACE Savings*	0	0	0	395,017	n/a
15	Hamilton Teachers	126,777	117,368	89,714	333,859	26.9%
16	St. Stanislaus-St. Casimir's Polish Parishes	189,473	105,715	66,003	361,191	18.3%
17	Community First (formerly ASCU)	118,010	88,997	79,679	286,686	27.8%
18	PenFinancial (12 month estimated)	93,905	87,460	96,744	278,109	34.8%
19	Auto Workers Community	95,934	52,144	105,879	253,956	41.7%
20	Sudbury	79,779	69,775	74,715	224,270	33.3%
21	The Police*	0	0	0	207,083	n/a
22	Parama Lithuanian	94,403	59,265	38,862	192,531	20.2%
23	Lambton Financial	112,031	23,685	45,743	181,458	25.2%
24	Your	86,449	27,459	66,489	180,397	36.9%
25	Motor City Community*	0	0	0	161,690	n/a
26	Prosperity One*	0	0	0	164,612	n/a
27	Copperfin	92,584	35,412	36,531	164,527	22.2%
28	Sydenham Community	61,280	54,871	43,032	159,183	27.0%
29	Communication Technologies*	34,226	76,496	40,699	151,421	26.9%
30	Momentum	55,145	36,722	55,249	147,116	37.6%
31	Northern Lights	95,337	20,944	32,633	148,915	21.9%
32	Education*	45,032	36,101	46,037	116,723	39.4%
33	Ontario Civil Service*	0	0	0	116,723	n/a
34	Unigasco Community	31,905	29,226	66,860	127,991	52.2%
35	Hald-Nor Community *	0	0	0	114,594	n/a
36	Estonian*	0	0	0	94,285	n/a
		7,785,599	6,874,870	5,240,111	21,638,859	26.3%
	Mix of Deposits %	39%	35%	26%		
#	Ontario					
35	Total 2010	6,101,473	5,654,353	4,428,972	18,692,684	27.4%
35	Total 2009	6,047,777	6,048,922	4,419,176	17,238,540	26.8%
32	Total 2008	5,420,821	5,830,932	4,062,755	15,636,485	26.5%
31	Total 2007	4,443,585	4,971,933	3,629,814	14,355,326	27.8%
31	Total 2006	4,343,025	4,505,259	3,667,575	13,087,019	29.3%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 3 Deposit Portfolio Atlantic Provinces						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011						
	Name of credit union	Demand Deposits (\$'000's)	Term Deposits (\$'000's)	Registered Savings (\$'000's)	Deposits (\$'000's)	Registered Savings/ Deposits %
1	Newfoundland & Labrador	166,201	124,254	144,095	434,550	33.2%
2	East Coast	203,294	103,797	0	307,091	n/a
3	Credit Union Atlantic	127,952	162,654	0	290,606	n/a
4	Bayview	92,682	101,929	77,305	271,916	28.4%
		590,129	492,634	221,400	1,304,164	17.0%
	Mix of Deposits %	45%	38%	17%		
#	Atlantic Provinces					
4	Total 2010	435,704	397,709	222,240	1,055,653	21.1%
4	Total 2009	401,143	392,284	212,348	1,006,775	21.1%
4	Total 2008	343,355	363,349	182,744	889,448	20.5%
4	Total 2007	286,905	342,788	169,867	810,779	21.2%
4	Total 2006	225,911	291,183	145,651	662,746	22.0%

Schedule 3 Deposit Portfolio Provincial Comparison						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011						
		Demand Deposits (\$'000's)	Term Deposits (\$'000's)	Registered Savings (\$'000's)	Deposits (\$'000's)	Registered Savings/ Deposits %
31	British Columbia	15,853,715	22,858,529	4,896,115	44,904,683	11.2%
12	Alberta	7,242,033	6,205,411	2,464,475	15,911,919	15.5%
19	Manitoba	7,202,180	3,900,016	3,132,564	16,117,012	22.0%
35	Ontario	7,785,599	6,874,870	5,240,111	21,638,859	26.3%
14	Saskatchewan	6,129,775	3,455,089	1,106,116	10,882,040	10.3%
4	Atlantic Provinces	590,129	492,634	221,400	1,304,164	17.0%
115	Total 2011	44,803,431	43,786,550	17,060,781	110,758,678	16.1%
	Mix of Deposits %	42%	41%	16%		

Analysis of Canada's Largest Credit Unions in Canada

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

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

Analysis of Canada's Largest Credit Unions in Canada

Schedule 3a Borrowings British Columbia						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011						
Name of credit union		2011 Borrowings (\$'000's)	2010 Borrowings (\$'000's)	Chng %	Deposits (\$'000's)	Borrowings as a % of Deposits
1	Vancouver City Savings	1,640,553	731,356	124%	13,161,291	12.5%
2	Coast Capital Savings	725,673	0	n/a	10,247,587	7.1%
3	First West (formerly Envision)	310,000	261,310	19%	4,561,301	6.8%
4	Prospera	69,924	42,000	66%	1,927,032	3.6%
5	Westminster Savings	137,809	97,802	41%	1,691,646	8.1%
6	North Shore	114,943	129,952	-12%	1,770,462	6.5%
7	Interior Savings	40,000	67,000	-40%	1,816,866	2.2%
8	Coastal Community	0	25,044	-100%	1,563,345	n/a
9	Island Savings	73,719	54,995	34%	1,165,992	6.3%
10	Gulf & Fraser Fishermen's	1,196	0	n/a	970,550	0.1%
11	Kootenay Savings	84,724	50,281	n/a	783,743	10.8%
12	Northern Savings	0		n/a	704,615	n/a
13	Aldergrove	0		n/a	479,339	n/a
14	Integris *	0		n/a	463,360	n/a
15	Salmon Arm Savings	0		n/a	434,861	n/a
16	Community Savings	0		n/a	420,302	n/a
17	Sunshine Coast	0		n/a	330,901	n/a
18	North Peace Savings*	0	3,003	n/a	253,915	n/a
19	Bulkley Valley*	0		n/a	249,252	n/a
20	VantageOne	0		n/a	224,465	n/a
21	Sharons	0		n/a	220,458	n/a
22	East Kootenay Community	0		n/a	204,494	n/a
23	Grand Forks District Savings	0		n/a	196,941	n/a
24	Greater Vancouver Community	0		n/a	184,760	n/a
25	First	8,000	12,500	-36%	165,163	4.8%
26	Williams Lake and District*	0		n/a	176,404	n/a
27	Nelson & District	0		n/a	151,947	n/a
28	Revelstoke*	0		n/a	153,393	n/a
29	Columbia Valley	0		n/a	113,988	n/a
30	Ladysmith & District	0	3,000	n/a	116,311	n/a
		3,206,541	1,478,242	117%	44,904,683	8.4%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 3a Borrowings Alberta						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011						
Name of credit union	2011 Borrowings (\$000's)	2010 Borrowings (\$000's)	Chng %	Deposits (\$000's)	Borrowings as a % of Deposits	
1 Servus	0	0	n/a	10,143,338	n/a	
2 First Calgary Savings	0	0	n/a	2,254,440	n/a	
3 Chinook	0	0	n/a	666,824	n/a	
4 Mountain View	0	0	n/a	505,253	n/a	
5 Battle River	0	0	n/a	455,417	n/a	
6 Lakeland	0	0	n/a	435,107	n/a	
7 1st Choice Savings	0	0	n/a	362,151	n/a	
8 Rocky	0	0	n/a	249,187	n/a	
9 Bow Valley	0	0	n/a	241,027	n/a	
10 Shell Employees'	0	0	n/a	238,966	n/a	
11 Beaumont	0	0	n/a	198,220	n/a	
12 Christian	0	0	n/a	161,990	n/a	
	0	0	n/a	15,911,919	0.0%	

Schedule 3a Borrowings Saskatchewan						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011						
Name of credit union	2011 Borrowings (\$000's)	2010 Borrowings (\$000's)	Chng %	Deposits (\$000's)	Borrowings as a % of Deposits	
1 Conexus	0	1,007	n/a	3,211,834	n/a	
2 Affinity	713		n/a	2,097,943	0.0%	
3 Innovation	0		n/a	1,308,763	n/a	
4 Synergy	71	94	n/a	905,206	0.0%	
5 Cornerstone	0	1,444	n/a	696,193	n/a	
6 Spectra	0		n/a	632,258	n/a	
7 TCU Financial Group	9,908		n/a	463,012	2.1%	
8 Prairie Centre	0		n/a	408,808	n/a	
9 Advantage	0		n/a	391,718	n/a	
10 Diamond North	0		n/a	315,864	n/a	
11 Crossroads*	0		n/a	191,059	n/a	
12 Horizon	0		n/a	152,857	n/a	
13 Shaunavon	0		n/a	106,526	n/a	
	10,692	2,545	320%	10,882,040	0.3%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 3a Borrowings Manitoba						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011						
Name of credit union		2011 Borrowings (\$000's)	2010 Borrowings (\$000's)	Chng %	Deposits (\$000's)	Borrowings as a % of Deposits
1	Steinbach	0		n/a	3,333,403	n/a
2	Assiniboine	0		n/a	2,898,425	n/a
3	Cambrian	4,324	1,289	236%	2,215,064	0.2%
4	Crosstown Civic	1,238		n/a	1,337,777	0.1%
5	Access	0		n/a	1,291,782	n/a
6	Westoba	0		n/a	963,553	n/a
7	Sunova	0	38,048	n/a	746,257	n/a
8	SunRise *	0		n/a	638,524	n/a
9	Entegra*	772		n/a	386,598	0.2%
10	Vanguard*	0		n/a	304,485	n/a
11	Carpathia	0		n/a	297,236	n/a
12	Casera	1,398	7,081	-80%	256,689	0.5%
13	Niverville	0		n/a	225,427	n/a
14	Portage	0	291	-100%	206,825	n/a
15	Swan Valley*	0		n/a	203,167	n/a
16	Rosenort	0		n/a	188,274	n/a
17	Dauphin Plains*	0		n/a	187,653	n/a
18	Oakbank*	0		n/a	161,826	n/a
19	Winnipeg Police	5,361	9,933	-46%	134,761	4.0%
20	Starbuck	0	7,507	n/a	139,287	n/a
		13,093	64,149	-80%	16,117,012	0.3%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 3a Borrowings Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011				
Name of credit union		2011 Borrowings (\$'000's)	2010 Borrowings (\$'000's)	Chng %	Deposits (\$'000's)	Borrowings as a % of Deposits
1	Meridian	1,990		n/a	6,597,005	0.0%
2	Alterna Savings	46,136		n/a	2,078,029	2.2%
3	Libro	0	565	-100%	1,458,589	n/a
4	First Ontario	11,000	79,000	-86%	1,199,905	0.9%
5	Duca Financial Services	0		n/a	1,071,944	n/a
6	Windsor Family	0		n/a	704,386	n/a
7	Mennonite Savings	0		n/a	681,392	n/a
8	Kawartha	25,000	53,000	-53%	596,863	4.2%
9	Northern	0		n/a	630,156	n/a
10	United Communities	0		n/a	599,132	n/a
11	Buduchnist	0	16,293	-100%	501,985	n/a
12	Your Neighbourhood *	0		n/a	494,722	n/a
13	Ukrainian	5,001		n/a	462,412	1.1%
14	PACE Savings*	0		n/a	395,017	n/a
15	Hamilton Teachers	20,765		n/a	333,859	6.2%
16	St. Stanislaus-St. Casmir's Polish Parishes	0		n/a	361,191	n/a
17	Community First (formerly ASCU)	20,500	15,000	37%	286,686	7.2%
18	PenFinancial (12 month estimated)	0	5,500	n/a	278,109	n/a
19	Auto Workers Community	0		n/a	253,956	n/a
20	Sudbury	0		n/a	224,270	n/a
21	The Police*	0		n/a	207,083	n/a
22	Parama Lithuanian	0		n/a	192,531	n/a
23	Lambton Financial	0		n/a	181,458	n/a
24	Your	3,000		n/a	180,397	1.7%
25	Motor City Community*	0		n/a	161,690	n/a
26	Prosperity One*	4,000		n/a	164,612	2.4%
27	Copperfin	0		n/a	164,527	n/a
28	Sydenham Community	0	1,905	n/a	159,183	n/a
29	Communication Technologies*	0		n/a	151,421	n/a
30	Momentum	0		n/a	147,116	n/a
31	Northern Lights	0		n/a	148,915	n/a
32	Education*	3,500		n/a	116,723	3.0%
33	Ontario Civil Service*	0		n/a	116,723	n/a
34	Unigasco Community	0		n/a	127,991	n/a
35	Hald-Nor Community *	0		n/a	114,594	n/a
36	Estonian*	0		n/a	94,285	n/a
		140,892	171,263	-18%	21,638,859	1.2%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 3a Borrowings Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011				
Name of credit union	2011 Borrowings (\$000's)	2010 Borrowings (\$000's)	Chng %	Deposits (\$000's)	Borrowings as a % of Deposits	
1 Newfoundland & Labrador	2,442		n/a	434,550	0.6%	
2 East Coast	2,854	56	5012%	307,091	0.9%	
3 Credit Union Atlantic	2,350		n/a	290,606	0.8%	
4 Bayview	0		n/a	271,916	n/a	
	7,646	56	13594%	1,304,164	0.7%	

Schedule 3a Borrowings Provincial Comparison		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011				
	2011 Borrowings (\$000's)	2010 Borrowings (\$000's)	Chng %	Deposits (\$000's)	Borrowings as a % of Deposits	
31 British Columbia	3,206,541	1,478,242	117%	44,904,683	8.4%	
12 Alberta	0	0	n/a	15,911,919	0.0%	
19 Manitoba	13,093	64,149	-80%	16,117,012	0.3%	
35 Ontario	140,892	171,263	-18%	21,638,859	1.2%	
14 Saskatchewan	10,692	2,545	320%	10,882,040	0.3%	
4 Atlantic Provinces	7,646	56	13594%	1,304,164	0.7%	
115 Total 2010	3,378,864	1,716,255	97%	110,758,678	5.7%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4 Operating results British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011			
		As a % of Average Assets			
		Net			
Name of credit union	Location	Interest Margin	Other Income	Operating Income	Operating Expenses
1 Vancouver City Savings	Vancouver	2.48%	0.73%	3.21%	2.27%
2 Coast Capital Savings	Surrey	2.17%	0.67%	2.84%	2.05%
3 First West (formerly Envision)	Langley	2.39%	1.51%	3.89%	3.06%
4 Prospera	Abbotsford	2.51%	0.95%	3.47%	2.52%
5 Westminster Savings	New Westminster	2.91%	0.53%	3.44%	2.47%
6 North Shore	North Vancouver	2.32%	0.62%	2.94%	2.41%
7 Interior Savings	Kelona	2.88%	1.23%	4.11%	3.08%
8 Coastal Community	Nanaimo	2.79%	1.68%	4.46%	3.88%
9 Island Savings	Duncan	2.77%	1.13%	3.89%	3.06%
10 Gulf & Fraser Fishermen's	Vancouver	2.40%	0.71%	3.11%	2.47%
11 Kootenay Savings	Trail	2.54%	0.88%	3.42%	2.82%
12 Northern Savings	Prince Rupert	1.68%	1.13%	2.81%	2.22%
13 Aldergrove	Aldergrove	2.29%	0.82%	3.11%	2.42%
14 Integris *	Quesnel	3.02%	1.27%	4.30%	3.72%
15 Salmon Arm Savings	Salmon Arm	3.24%	0.94%	4.18%	2.83%
16 Community Savings	Surrey	2.36%	0.39%	2.74%	2.42%
17 Sunshine Coast	Gibsons	2.88%	0.69%	3.57%	2.82%
18 North Peace Savings*	Fort St. John	3.42%	1.39%	4.81%	3.71%
19 Bulkley Valley*	Smithers	3.33%	1.28%	4.61%	3.52%
20 VantageOne	Vernon	3.26%	1.25%	4.50%	3.51%
21 Sharons	Vancouver	2.04%	0.76%	2.79%	1.97%
22 East Kootenay Community	Cranbrook	3.01%	0.89%	3.90%	3.36%
23 Grand Forks District Savings	Grand Forks	3.02%	0.57%	3.59%	2.66%
24 Greater Vancouver Community	Vancouver	3.10%	0.38%	3.48%	2.71%
25 First	Powell River	2.58%	4.23%	6.81%	5.56%
26 Williams Lake and District*	Williams Lake	3.01%	1.09%	4.10%	3.62%
27 Nelson & District	Nelson	2.91%	0.89%	3.81%	3.66%
28 Revelstoke*	Revelstoke	2.27%	0.79%	3.06%	2.46%
29 Columbia Valley	Golden	1.94%	0.57%	2.51%	1.69%
30 Ladysmith & District	Ladysmith	2.24%	1.26%	3.49%	3.04%
Weighted Average		2.47%	0.90%	3.36%	2.53%
115 largest credit unions - weighted average		2.54%	0.85%	3.39%	2.55%
#	British Columbia				
31	Total 2010	2.56%	0.95%	3.51%	2.59%
32	Total 2009	2.28%	1.00%	3.28%	2.53%
28	Total 2008	2.40%	0.97%	3.37%	2.61%
26	Total 2007	2.42%	0.95%	3.37%	2.67%
27	Total 2006	2.52%	0.96%	3.54%	2.78%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4 Operating results Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011				As a % of Average Assets	
		Net					
		Interest	Other	Operating	Operating		
		Margin	Income	Income	Expenses		
Name of credit union	Location						
1	Servus	Edmonton	2.73%	0.70%	3.43%	2.59%	
2	First Calgary Savings	Calgary	2.79%	0.58%	3.37%	2.65%	
3	Chinook	Brooks	2.47%	0.70%	3.16%	2.80%	
4	Mountain View	Olds	2.42%	0.53%	2.95%	2.39%	
5	Battle River	Camrose	3.50%	0.68%	4.19%	2.06%	
6	Lakeland	Bonnyville	3.03%	0.57%	3.60%	1.76%	
7	1st Choice Savings	Leithbridge	2.53%	0.90%	3.43%	2.94%	
8	Rocky	Rocky Mountain House	2.04%	0.55%	2.59%	1.93%	
9	Shell Employees'	Calgary	2.27%	0.74%	3.01%	2.51%	
10	Bow Valley	Cochrane	1.11%	0.12%	1.23%	1.06%	
11	Beaumont	Beaumont	1.87%	0.57%	2.44%	1.95%	
12	Christian	Edmonton	2.33%	0.53%	2.86%	1.94%	
Weighted Average			2.69%	0.66%	3.35%	2.52%	
115 largest credit unions - weighted average			2.54%	0.85%	3.39%	2.55%	
#	Alberta						
12	Total 2010		2.69%	0.65%	3.34%	2.45%	
14	Total 2009		2.62%	0.70%	3.32%	2.39%	
13	Total 2008		3.02%	0.80%	3.82%	2.62%	
12	Total 2007		3.04%	0.82%	3.86%	2.61%	
13	Total 2006		3.04%	0.88%	3.91%	2.65%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4 Operating results Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011				As a % of Average Assets	
		Net					
Name of credit union	Location	Interest Margin	Other Income	Operating Income	Operating Expenses		
1	Conexus	Regina	3.14%	0.97%	4.11%	3.28%	
2	Affinity	Saskatoon	2.86%	1.36%	4.22%	3.19%	
3	Innovation	North Battleford	3.05%	1.33%	4.38%	3.18%	
4	Synergy	Lloydminster	3.08%	0.79%	3.87%	2.82%	
5	Cornerstone	Yorkton	3.04%	0.97%	4.01%	3.30%	
6	Spectra	Estevan	2.66%	0.75%	3.41%	3.03%	
7	TCU Financial Group	Saskatoon	2.88%	1.04%	3.92%	2.64%	
8	Prairie Centre	Rosetown	2.72%	0.84%	3.57%	2.83%	
9	Advantage	Melfort	3.54%	1.05%	4.59%	4.19%	
10	Diamond North	Nipawin	2.91%	0.80%	3.72%	3.19%	
11	Crossroads*	Canora	2.68%	0.72%	3.40%	2.85%	
12	Horizon	Melville	3.10%	0.69%	3.78%	3.17%	
13	Shaunavon	Shaunavon	2.25%	0.47%	2.72%	2.43%	
	Weighted Average		3.01%	1.04%	4.05%	3.17%	
	115 largest credit unions - weighted average		2.54%	0.85%	3.39%	2.55%	
#	Saskatchewan						
15	Total 2010		3.05%	1.45%	4.50%	3.44%	
15	Total 2009		2.77%	1.49%	4.26%	3.51%	
10	Total 2008		3.52%	1.64%	5.17%	3.90%	
10	Total 2007		3.62%	1.59%	5.22%	3.88%	
11	Total 2006		3.69%	1.57%	5.27%	4.00%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4 Operating results Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011			
		As a % of Average Assets			
		Net			
Name of credit union	Location	Interest Margin	Other Income	Operating Income	Operating Expenses
1 Steinbach	Steinbach	1.61%	0.52%	2.13%	1.30%
2 Assiniboine	Winnipeg	2.01%	0.95%	2.96%	2.17%
3 Cambrian	Winnipeg	1.46%	0.79%	2.25%	1.15%
4 Crosstown Civic	Winnipeg	1.54%	0.37%	1.91%	0.87%
5 Access	Winnipeg	1.90%	0.58%	2.48%	1.72%
6 Westoba	Brandon	2.18%	0.70%	2.88%	2.32%
7 Sunova	Selkirk	2.00%	0.78%	2.78%	2.43%
8 SunRise *	Virden	2.46%	1.31%	3.77%	3.34%
9 Entegra*	Winnipeg	1.84%	0.85%	2.69%	2.00%
10 Vanguard*	Hamiota	2.52%	0.89%	3.41%	2.67%
11 Carpathia	Winnipeg	2.20%	0.41%	2.61%	1.57%
12 Casera	Winnipeg	1.82%	0.93%	2.75%	2.10%
13 Niverville	Niverville	1.48%	0.48%	1.96%	1.63%
14 Portage	Portage La Prairie	2.69%	0.64%	3.33%	2.56%
15 Swan Valley*	Swan River	2.69%	1.09%	3.78%	3.16%
16 Rosenort	Rosenort	1.63%	0.24%	1.87%	1.17%
17 Dauphin Plains*	Dauphin	2.72%	0.69%	3.41%	2.72%
18 Oakbank*	Oak Bank	1.96%	0.59%	2.54%	2.16%
19 Winnipeg Police	Winnipeg	1.63%	0.47%	2.10%	1.62%
20 Starbuck	Winnipeg	1.94%	0.38%	2.32%	1.78%
Weighted Average		1.85%	0.71%	2.55%	1.76%
115 largest credit unions - weighted average		2.54%	0.85%	3.39%	2.55%
#	Manitoba				
19	Total 2010	1.90%	0.73%	2.63%	1.82%
20	Total 2009	1.76%	0.74%	2.51%	1.78%
16	Total 2008	2.15%	0.71%	2.87%	1.92%
12	Total 2007	2.21%	0.78%	2.99%	1.98%
16	Total 2006	2.35%	0.78%	3.13%	2.07%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4 Operating results Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011			
		As a % of Average Assets			
		Net			
Name of credit union	Location	Interest Margin	Other Income	Operating Income	Operating Expenses
1 Meridian	St. Catharines	3.00%	1.25%	4.25%	2.83%
2 Alterra Savings	Ottawa	3.21%	0.46%	3.67%	3.32%
3 Libro	London	2.45%	0.74%	3.19%	2.35%
4 First Ontario	Hamilton	2.91%	0.87%	3.78%	2.96%
5 Duca Financial Services	Toronto	2.43%	0.43%	2.86%	2.00%
6 Windsor Family	Windsor	2.75%	0.51%	3.27%	2.30%
7 Mennonite Savings	Kitchener	2.26%	0.54%	2.80%	2.28%
8 Kawartha	Peterborough	3.28%	0.77%	4.05%	2.82%
9 Northern	Sault Ste. Marie	3.30%	1.40%	4.70%	4.35%
10 United Communities	Essex	2.82%	0.77%	3.59%	3.04%
11 Buduchnist	Toronto	2.08%	0.33%	2.41%	1.69%
12 Your Neighbourhood *	Waterloo	2.57%	0.58%	3.15%	2.70%
13 Ukrainian	Toronto	2.22%	0.41%	2.63%	2.29%
14 PACE Savings*	Vaughan	3.21%	0.42%	3.63%	3.04%
15 Hamilton Teachers	Hamilton	2.49%	0.58%	3.07%	2.79%
16 St. Stanislaus-St. Casmir's Polish F	Toronto	2.65%	0.55%	3.20%	3.12%
17 Community First (formerly ASCU)	Sault Ste. Marie	2.75%	0.85%	3.60%	3.11%
18 PenFinancial (12 month estimated)	St. Catharines	2.73%	0.42%	3.16%	3.03%
19 Auto Workers Community	Oshawa	2.84%	0.69%	3.53%	2.87%
20 Sudbury	Sudbury	3.52%	0.61%	4.13%	3.04%
21 The Police*	Toronto	2.56%	0.75%	3.31%	2.98%
22 Parama Lithuanian	Toronto	1.83%	0.18%	2.01%	1.33%
23 Lambton Financial	Sarnia	3.15%	0.62%	3.77%	2.89%
24 Your	Ottawa	2.94%	0.72%	3.66%	3.27%
25 Motor City Community*	Windsor	3.35%	0.68%	4.03%	3.22%
26 Prosperity One*	Milton	2.81%	0.73%	3.54%	3.31%
27 Copperfin	Kenora	3.52%	1.32%	4.85%	3.93%
28 Sydenham Community	Strathroy	2.61%	0.65%	3.26%	2.58%
29 Communication Technologies*	Toronto	3.07%	0.61%	3.68%	3.09%
30 Momentum	Hamilton	2.86%	0.42%	3.29%	2.77%
31 Northern Lights	Thunder Bay	4.08%	1.49%	5.57%	4.84%
32 Education*	Kitchener	1.99%	0.43%	2.43%	2.57%
33 Ontario Civil Service*	Toronto	3.19%	1.56%	4.74%	4.30%
34 Unigasco Community	Chatham	2.21%	0.52%	2.74%	2.41%
35 Hald-Nor Community *	Caledonia	3.63%	0.00%	3.63%	3.11%
36 Estonian*	Toronto	1.91%	0.15%	2.06%	1.56%
Weighted Average		2.84%	0.79%	3.63%	2.82%
115 largest credit unions - weighted average		2.54%	0.85%	3.39%	2.55%
#	Ontario				
35	Total 2010	2.66%	0.71%	3.38%	2.66%
35	Total 2009	2.53%	0.89%	3.43%	2.68%
32	Total 2008	2.78%	0.98%	3.75%	2.89%
31	Total 2007	2.99%	0.80%	3.78%	3.04%
31	Total 2006	3.20%	0.90%	4.10%	3.33%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4 Operating results Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011			
		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	3.22%	0.68%	3.90%	3.42%
2 Credit Union Atlantic	Halifax	3.84%	1.27%	5.12%	4.02%
3 Bayview	St. John	3.08%	1.56%	4.64%	3.59%
4 East Coast	Darmouth	4.05%	1.59%	5.64%	4.49%
Weighted Average		3.50%	1.20%	4.70%	3.81%
115 largest credit unions - weighted average		2.54%	0.85%	3.39%	2.55%
#	Atlantic Provinces				
4	Total 2010	3.37%	1.15%	4.53%	3.79%
4	Total 2009	3.35%	1.20%	4.55%	3.88%
4	Total 2008	3.49%	1.27%	4.76%	4.17%
4	Total 2007	3.70%	1.27%	4.97%	4.29%
4	Total 2006	3.71%	1.32%	5.03%	4.47%

Schedule 4 Operating results Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011			
		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	3.22%	0.68%	3.90%	3.42%
2 Credit Union Atlantic	Halifax	3.84%	1.27%	5.12%	4.02%
3 Bayview	St. John	3.08%	1.56%	4.64%	3.59%
4 East Coast	Darmouth	4.05%	1.59%	5.64%	4.49%
Weighted Average		3.50%	1.20%	4.70%	3.81%
115 largest credit unions - weighted average		3.95%	0.29%	4.23%	3.39%
#	Atlantic Provinces				
4	Total 2010	3.37%	1.15%	4.53%	3.79%
4	Total 2009	3.35%	1.20%	4.55%	3.88%
4	Total 2008	3.49%	1.27%	4.76%	4.17%
4	Total 2007	3.70%	1.27%	4.97%	4.29%
4	Total 2006	3.71%	1.32%	5.03%	4.47%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4 Operating results Provincial Comparison		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011			
		As a % of Average Assets			
Name of credit union	Number	Net			
		Interest Margin	Other Income	Operating Income	Operating Expenses
British Columbia	30	2.47%	0.90%	3.36%	2.53%
Alberta	12	2.69%	0.66%	3.35%	2.52%
Saskatchewan	13	3.01%	1.04%	4.05%	3.17%
Manitoba	20	1.85%	0.71%	2.55%	1.76%
Ontario	36	2.84%	0.79%	3.63%	2.82%
Atlantic Provinces	4	3.50%	1.20%	4.70%	3.81%
2011 -Weighted Average	115	2.54%	0.85%	3.39%	2.55%
2010 -Weighted Average	115	2.57%	0.88%	3.45%	2.57%
2009 -Weighted Average	120	2.37%	0.95%	3.32%	2.55%
2008 -Weighted Average	98	2.62%	0.97%	3.58%	2.67%
2007 -Weighted Average	98	2.69%	0.94%	3.63%	2.76%
2006 -Weighted Average	101	2.78%	0.96%	3.74%	2.85%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4a		LARGEST CREDIT UNIONS IN CANADA				
Operating results		as at December 31, 2011				
British Columbia		As a % of Average Assets				
		Net	Loan	Income		
		Income	Loss	taxes		
		before losses	Provision			
	Name of credit union	Location			ROA	
					%	
1	Vancouver City Savings	Vancouver	0.94%	0.13%	0.08%	0.73%
2	Coast Capital Savings	Surrey	0.79%	0.08%	0.15%	0.57%
3	First West (formerly Envision)	Langley	0.83%	0.07%	0.11%	0.65%
4	Prospera	Abbotsford	0.94%	0.10%	0.12%	0.73%
5	Westminster Savings	New Westminster	0.97%	0.28%	0.13%	0.55%
6	North Shore	North Vancouver	0.53%	0.03%	0.06%	0.44%
7	Interior Savings	Kelona	1.03%	0.07%	0.18%	0.79%
8	Coastal Community	Nanaimo	0.58%	0.05%	0.08%	0.45%
9	Island Savings	Duncan	0.83%	0.09%	0.15%	0.59%
10	Gulf & Fraser Fishermen's	Vancouver	0.64%	0.03%	0.13%	0.49%
11	Kootenay Savings	Trail	0.60%	0.04%	0.04%	0.52%
12	Northern Savings	Prince Rupert	0.59%	0.08%	0.08%	0.43%
13	Aldergrove	Aldergrove	0.69%	0.01%	0.09%	0.59%
14	Integris *	Quesnel	0.58%	0.06%	0.06%	0.47%
15	Salmon Arm Savings	Salmon Arm	1.35%	0.02%	0.07%	1.26%
16	Community Savings	Surrey	0.32%	0.01%	0.04%	0.27%
17	Sunshine Coast	Gibsons	0.75%	0.00%	0.12%	0.63%
18	North Peace Savings*	Fort St. John	1.10%	-0.03%	0.05%	1.08%
19	Bulkley Valley*	Smithers	1.08%	0.00%	0.12%	0.96%
20	VantageOne	Vernon	0.99%	0.13%	0.09%	0.77%
21	Sharons	Vancouver	0.82%	0.05%	0.06%	0.71%
22	East Kootenay Community	Cranbrook	0.54%	0.05%	0.09%	0.40%
23	Grand Forks District Savings	Grand Forks	0.93%	0.01%	0.18%	0.74%
24	Greater Vancouver Community	Vancouver	0.77%	0.05%	0.09%	0.63%
25	First	Powell River	1.26%	0.07%	0.25%	0.93%
26	Williams Lake and District*	Williams Lake	0.47%	-0.07%	0.03%	0.51%
27	Nelson & District	Nelson	0.14%	0.05%	0.03%	0.07%
28	Revelstoke*	Revelstoke	0.60%	0.00%	0.08%	0.52%
29	Columbia Valley	Golden	0.82%	0.04%	0.08%	0.70%
30	Ladysmith & District	Ladysmith	0.45%	0.14%	0.04%	0.28%
	Weighted Average		0.83%	0.09%	0.11%	0.63%
	115 largest credit unions - weighted average		0.84%	0.10%	0.10%	0.64%
#	British Columbia					
31	Total 2010		0.92%	0.12%	0.17%	0.63%
32	Total 2009		0.75%	0.13%	0.09%	0.52%
28	Total 2008		0.77%	0.15%	0.11%	0.50%
26	Total 2007		0.70%	0.09%	0.10%	0.51%
27	Total 2006		0.76%	0.08%	0.11%	0.57%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4a Operating results Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011			
		As a % of Average Assets			
Name of credit union	Location	Net Income before losses	Loan Loss Provision	Income taxes	ROA %
1 Servus	Edmonton	0.84%	0.15%	0.10%	0.59%
2 First Calgary Savings	Calgary	0.73%	0.30%	0.06%	0.36%
3 Chinook	Brooks	0.37%	0.01%	0.07%	0.28%
4 Mountain View	Olds	0.57%	0.43%	0.04%	0.09%
5 Battle River	Camrose	2.13%	0.00%	0.21%	1.92%
6 Lakeland	Bonnyville	1.84%	0.00%	0.35%	1.49%
7 1st Choice Savings	Leithbridge	0.49%	-0.14%	0.09%	0.54%
8 Rocky	Rocky Mountain House	0.65%	0.12%	0.13%	0.40%
9 Shell Employees'	Calgary	0.50%	0.08%	0.10%	0.32%
10 Bow Valley	Cochrane	0.18%	0.00%	0.02%	0.15%
11 Beaumont	Beaumont	0.49%	-0.01%	0.11%	0.39%
12 Christian	Edmonton	0.91%	0.01%	0.13%	0.78%
Weighted Average		0.84%	0.15%	0.10%	0.58%
115 largest credit unions - weighted average		0.84%	0.10%	0.10%	0.64%
#	Alberta				
12	Total 2010	0.88%	0.10%	0.12%	0.67%
14	Total 2009	0.93%	0.08%	0.14%	0.72%
13	Total 2008	1.21%	0.06%	0.20%	0.95%
12	Total 2007	1.25%	0.09%	0.21%	0.95%
13	Total 2006	1.26%	0.06%	0.24%	0.97%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4a Operating results Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011			
		As a % of Average Assets			
		Net Income before losses	Loan Loss Provision	Income taxes	ROA %
Name of credit union	Location				
1 Conexus	Regina	0.83%	0.19%	0.03%	0.61%
2 Affinity	Saskatoon	1.03%	0.07%	0.15%	0.81%
3 Innovation	North Battleford	1.20%	0.12%	0.17%	0.91%
4 Synergy	Lloydminster	1.05%	0.04%	0.10%	0.90%
5 Cornerstone	Yorkton	0.71%	0.00%	0.06%	0.65%
6 Spectra	Estevan	0.39%	-0.01%	0.13%	0.26%
7 TCU Financial Group	Saskatoon	1.28%	0.15%	0.25%	0.89%
8 Prairie Centre	Rosetown	0.74%	-0.02%	0.11%	0.64%
9 Advantage	Melfort	0.41%	0.08%	0.05%	0.28%
10 Diamond North	Nipawin	0.52%	0.19%	0.03%	0.30%
11 Crossroads*	Canora	0.55%	0.01%	0.03%	0.51%
12 Horizon	Melville	0.62%	0.06%	0.08%	0.48%
13 Shaunavon	Shaunavon	0.29%	-0.20%	0.07%	0.42%
Weighted Average		0.88%	0.10%	0.10%	0.68%
115 largest credit unions - weighted average		0.84%	0.10%	0.10%	0.64%
#	Saskatchewan				
15	Total 2010	1.06%	0.06%	0.14%	0.86%
15	Total 2009	0.75%	0.14%	0.07%	0.55%
10	Total 2008	1.26%	0.12%	0.17%	0.97%
10	Total 2007	1.34%	0.22%	0.18%	0.95%
11	Total 2006	1.27%	0.12%	0.18%	0.97%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4a Operating results Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011			
		As a % of Average Assets			
		Net Income before losses	Loan Loss Provision	Income taxes	ROA %
Name of credit union	Location				
1 Steinbach	Steinbach	0.84%	-0.04%	0.09%	0.78%
2 Assiniboine	Winnipeg	0.79%	0.11%	0.09%	0.59%
3 Cambrian	Winnipeg	1.10%	0.00%	0.17%	0.92%
4 Crosstown Civic	Winnipeg	1.03%	0.03%	0.08%	0.92%
5 Access	Winnipeg	0.76%	-0.01%	0.10%	0.67%
6 Westoba	Brandon	0.56%	0.01%	0.08%	0.47%
7 Sunova	Selkirk	0.35%	-0.25%	0.08%	0.51%
8 SunRise *	Virden	0.44%	-0.04%	0.07%	0.41%
9 Entegra *	Winnipeg	0.69%	0.01%	0.09%	0.59%
10 Vanguard*	Hamiota	0.74%	0.05%	0.07%	0.62%
11 Carpathia	Winnipeg	1.04%	0.00%	0.13%	0.91%
12 Casera	Winnipeg	0.65%	0.02%	0.06%	0.57%
13 Niverville	Niverville	0.33%	0.10%	0.02%	0.20%
14 Portage	Portage La Prairie	0.77%	0.00%	0.06%	0.71%
15 Swan Valley*	Swan River	0.63%	0.07%	0.05%	0.50%
16 Rosenort	Rosenort	0.70%	0.02%	0.09%	0.59%
17 Dauphin Plains*	Dauphin	0.69%	-0.03%	0.08%	0.64%
18 Oakbank*	Oak Bank	0.38%	-0.05%	0.05%	0.38%
19 Winnipeg Police	Winnipeg	0.47%	0.07%	0.04%	0.37%
20 Starbuck	Winnipeg	0.54%	0.03%	0.06%	0.45%
Weighted Average		0.79%	0.01%	0.10%	0.69%
115 largest credit unions - weighted average		0.84%	0.10%	0.10%	0.64%
#	Manitoba				
19	Total 2010	0.81%	0.06%	0.09%	0.66%
20	Total 2009	0.73%	0.10%	0.07%	0.55%
16	Total 2008	0.95%	0.05%	0.13%	0.77%
12	Total 2007	1.01%	0.08%	0.14%	0.78%
16	Total 2006	1.06%	0.10%	0.16%	0.80%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4a		LARGEST CREDIT UNIONS IN CANADA				
Operating results		as at December 31, 2011				
Ontario		As a % of Average Assets				
		Net	Loan	Income		
		Income	Loss	taxes		
		before losses	Provision			
Name of credit union	Location				ROA	%
1	Meridian	St. Catharines	1.42%	0.28%	0.09%	1.05%
2	Alterna Savings	Ottawa	0.35%	0.03%	0.06%	0.25%
3	Libro	London	0.84%	0.05%	0.06%	0.73%
4	First Ontario	Hamilton	0.83%	0.11%	0.10%	0.61%
5	Duca Financial Services	Toronto	0.86%	0.34%	0.02%	0.51%
6	Windsor Family	Windsor	0.96%	0.24%	0.09%	0.63%
7	Mennonite Savings	Kitchener	0.52%	-0.11%	0.04%	0.59%
8	Kawartha	Peterborough	1.23%	0.11%	0.21%	0.91%
9	Northern	Sault Ste. Marie	0.35%	-0.02%	0.06%	0.31%
10	United Communities	Essex	0.55%	0.18%	0.06%	0.31%
11	Buduchnist	Toronto	0.72%	0.02%	0.12%	0.58%
12	Your Neighbourhood *	Waterloo	0.45%	0.08%	0.07%	0.30%
13	Ukrainian	Toronto	0.34%	-0.03%	0.05%	0.31%
14	PACE Savings*	Vaughan	0.59%	0.13%	0.09%	0.37%
15	Hamilton Teachers	Hamilton	0.29%	0.12%	0.01%	0.16%
16	St. Stanislaus-St. Casmir's Polish F	Toronto	0.08%	-0.03%	0.02%	0.09%
17	Community First (formerly ASCU)	Sault Ste. Marie	0.49%	0.27%	0.05%	0.18%
18	PenFinancial (12 month estimated)	St. Catharines	0.13%	0.43%	-0.09%	-0.22%
19	Auto Workers Community	Oshawa	0.67%	0.27%	0.08%	0.32%
20	Sudbury	Sudbury	1.09%	0.44%	0.13%	0.52%
21	The Police*	Toronto	0.34%	0.03%	0.06%	0.24%
22	Parama Lithuanian	Toronto	0.68%	0.00%	0.11%	0.57%
23	Lambton Financial	Samia	0.88%	0.25%	0.14%	0.49%
24	Your	Ottawa	0.39%	0.09%	0.05%	0.25%
25	Motor City Community*	Windsor	0.81%	0.34%	0.00%	0.47%
26	Prosperity One*	Milton	0.23%	0.04%	-0.02%	0.21%
27	Copperfin	Kenora	0.92%	0.12%	0.13%	0.66%
28	Sydenham Community	Strathroy	0.68%	0.12%	0.09%	0.47%
29	Communication Technologies*	Toronto	0.59%	0.20%	0.04%	0.35%
30	Momentum	Hamilton	0.52%	0.10%	0.04%	0.38%
31	Northern Lights	Thunder Bay	0.72%	-0.09%	0.12%	0.69%
32	Education*	Kitchener	-0.14%	0.08%	-0.03%	-0.19%
33	Ontario Civil Service*	Toronto	0.44%	0.14%	0.09%	0.21%
34	Unigasco Community	Chatham	0.32%	0.08%	0.03%	0.21%
35	Hald-Nor Community *	Caledonia	0.51%	0.00%	0.07%	0.45%
36	Estonian*	Toronto	0.50%	-0.01%	0.06%	0.45%
	Weighted Average		0.81%	0.15%	0.07%	0.59%
	115 largest credit unions - weighted average		0.84%	0.10%	0.10%	0.64%
#	Ontario					
35	Total 2010		0.72%	0.18%	0.08%	0.46%
35	Total 2009		0.74%	0.19%	0.07%	0.49%
32	Total 2008		0.86%	0.14%	0.09%	0.63%
31	Total 2007		0.75%	0.10%	0.12%	0.52%
31	Total 2006		0.77%	0.14%	0.10%	0.53%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4a LARGEST CREDIT UNIONS IN CANADA Operating results as at December 31, 2011 Atlantic Provinces						
		As a % of Average Assets				
		Net	Loan	Income		
		Income	Loss	taxes		
		before losses	Provision			
					ROA	
					%	
Name of credit union	Location					
1	Newfoundland & Labrador	St. John's	0.49%	0.02%	0.12%	0.34%
2	Credit Union Atlantic	Halifax	1.10%	0.14%	0.26%	0.70%
3	Bayview	St. John	1.05%	0.09%	0.17%	0.78%
4	East Coast	Darmouth	1.15%	0.19%	0.21%	0.75%
Weighted Average			0.89%	0.10%	0.18%	0.61%
115 largest credit unions - weighted average			0.84%	0.10%	0.10%	0.64%
#	Atlantic Provinces					
4	Total 2010					
			0.73%	0.15%	0.13%	0.46%
4	Total 2009					
			0.67%	0.15%	0.10%	0.41%
4	Total 2008					
			0.59%	0.14%	0.07%	0.37%
4	Total 2007					
			0.68%	0.14%	0.12%	0.43%
4	Total 2006					
			0.56%	0.14%	0.05%	0.37%

Schedule 4a LARGEST CREDIT UNIONS IN CANADA Operating results as at December 31, 2011 Provincial Comparison						
		As a % of Average Assets				
		Net	Loan	Income		
		Income	Loss	taxes		
		before losses	Provision			
					ROA	
					%	
Name of credit union	Number of CUs					
British Columbia	30	0.83%	0.09%	0.11%	0.63%	
Alberta	12	0.84%	0.15%	0.10%	0.58%	
Saskatchewan	13	0.88%	0.10%	0.10%	0.68%	
Manitoba	20	0.79%	0.01%	0.10%	0.69%	
Ontario	36	0.81%	0.15%	0.07%	0.59%	
Atlantic Provinces	4	0.89%	0.10%	0.18%	0.61%	
2011 - Weighted Average	115	0.84%	0.10%	0.10%	0.64%	
2010 - Weighted Average	115	0.88%	0.12%	0.13%	0.63%	
2009 - Weighted Average	120	0.77%	0.13%	0.09%	0.55%	
2008 - Weighted Average	98	0.91%	0.12%	0.13%	0.66%	
2007 - Weighted Average	98	0.87%	0.10%	0.12%	0.64%	
2006 - Weighted Average	101	0.89%	0.09%	0.13%	0.66%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 5 Operating Expense Analysis British Columbia							
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011 As a % of Average Assets							
	Name of credit union	Location	Salary Expense	Occupancy Expense	Other Expenses	Total Operating Expenses	Productivity Expense Ratio (a)
1	Vancouver City Savings	Vancouver	1.17%	0.28%	0.83%	2.27%	70.7%
2	Coast Capital Savings	Surrey	1.13%	0.18%	0.73%	2.05%	72.1%
3	First West (formerly Envision)	Langley	1.75%	0.22%	1.09%	3.06%	78.7%
4	Prospera	Abbotsford	1.38%	0.35%	0.79%	2.52%	72.8%
5	Westminster Savings	New Westminster	1.33%	0.40%	0.73%	2.47%	71.9%
6	North Shore	North Vancouver	1.30%	0.29%	0.81%	2.41%	81.9%
7	Interior Savings	Kelona	1.86%	0.25%	0.96%	3.08%	66.9%
8	Coastal Community	Nanaimo	2.30%	0.27%	1.31%	3.88%	87.1%
9	Island Savings	Duncan	1.95%	0.38%	0.73%	3.06%	78.7%
10	Gulf & Fraser Fishermen's	Vancouver	1.41%	0.24%	0.83%	2.47%	80.3%
11	Kootenay Savings	Trail	1.85%	0.36%	0.62%	2.82%	82.5%
12	Northern Savings	Prince Rupert	1.25%	0.22%	0.75%	2.22%	79.0%
13	Aldergrove	Aldergrove	1.38%	0.17%	0.88%	2.42%	77.8%
14	Integris *	Quesnel	0.00%	0.00%	0.00%	3.72%	86.5%
15	Salmon Arm Savings	Salmon Arm	1.61%	0.62%	0.59%	2.83%	67.6%
16	Community Savings	Surrey	1.68%	0.21%	0.53%	2.42%	88.3%
17	Sunshine Coast	Gibsons	1.52%	0.12%	1.18%	2.82%	78.9%
18	North Peace Savings*	Fort St. John	1.74%	0.21%	1.76%	3.71%	77.1%
19	Bulkley Valley*	Smithers	0.00%	0.00%	0.00%	3.52%	76.5%
20	VantageOne	Vernon	1.92%	0.39%	1.21%	3.51%	78.0%
21	Sharons	Vancouver	0.88%	0.24%	0.86%	1.97%	70.6%
22	East Kootenay Community	Cranbrook	1.83%	0.21%	1.32%	3.36%	86.2%
23	Grand Forks District Savings	Grand Forks	1.37%	0.26%	1.03%	2.66%	74.0%
24	Greater Vancouver Community	Vancouver	1.34%	0.54%	0.83%	2.71%	77.8%
25	First	Powell River	3.43%	0.23%	1.90%	5.56%	81.6%
26	Williams Lake and District*	Williams Lake	0.00%	0.00%	0.00%	3.62%	88.4%
27	Nelson & District	Nelson	1.97%	0.14%	1.55%	3.66%	96.2%
28	Revelstoke*	Revelstoke	0.00%	0.00%	0.00%	2.46%	80.2%
29	Columbia Valley	Golden	0.71%	0.17%	0.81%	1.69%	67.4%
30	Ladysmith & District	Ladysmith	1.75%	0.27%	1.01%	3.04%	87.0%
	Weighted Average		1.36%	0.25%	0.84%	2.53%	74.8%
	115 largest credit unions - weighted average		1.37%	0.23%	0.92%	2.55%	75.2%
#	British Columbia						
31	Total 2010		1.40%	0.26%	0.89%	2.65%	73.7%
32	Total 2009		1.40%	0.28%	0.89%	2.53%	77.2%
28	Total 2008		1.46%	0.27%	0.87%	2.61%	77.3%
26	Total 2007		1.45%	0.25%	0.90%	2.67%	79.3%
27	Total 2006		1.48%	0.26%	0.96%	2.78%	78.6%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 5		LARGEST CREDIT UNIONS IN CANADA					
Operating Expense Analysis		as at December 31, 2011					
Alberta		As a % of Average Assets					
Name of credit union	Location	Salary Expense	Occupancy Expense	Other Expenses	Total Operating Expenses	Productivity Expense Ratio (a)	
1	Servus	Edmonton	1.43%	0.17%	0.99%	2.59%	75.4%
2	First Calgary Savings	Calgary	1.24%	0.27%	1.14%	2.65%	78.5%
3	Chinook	Brooks	1.54%	0.15%	1.10%	2.80%	88.5%
4	Mountain View	Olds	1.38%	0.12%	0.88%	2.39%	80.8%
5	Battle River	Camrose	1.06%	0.15%	0.85%	2.06%	49.1%
6	Lakeland	Bonnyville	1.02%	0.08%	0.66%	1.76%	48.9%
7	1st Choice Savings	Leithbridge	1.74%	0.18%	1.02%	2.94%	85.8%
8	Rocky	Rocky Mountain Hot	1.09%	0.07%	0.78%	1.93%	74.8%
9	Bow Valley	Cochrane	1.18%	0.30%	1.04%	2.51%	83.5%
10	Shell Employees'	Calgary	0.52%	0.07%	0.47%	1.06%	85.6%
11	Beaumont	Beaumont	0.98%	0.14%	0.83%	1.95%	80.0%
12	Christian	Edmonton	1.01%	0.11%	0.82%	1.94%	68.0%
Weighted Average		1.36%	0.17%	0.98%	2.52%	75.1%	
115 largest credit unions - weighted average		1.37%	0.23%	0.92%	2.55%	75.2%	
#	Alberta						
14	Total 2010	1.33%	0.17%	0.95%	2.45%	73.5%	
14	Total 2009	1.29%	0.18%	0.91%	2.39%	71.9%	
13	Total 2008	1.45%	0.21%	0.96%	2.62%	68.5%	
12	Total 2007	1.39%	0.21%	1.01%	2.61%	66.0%	
13	Total 2006	1.37%	0.23%	1.05%	2.65%	67.7%	

Schedule 5		LARGEST CREDIT UNIONS IN CANADA					
Operating Expense Analysis		as at December 31, 2011					
Saskatchewan		As a % of Average Assets					
Name of credit union	Location	Salary Expense	Occupancy Expense	Other Expenses	Total Operating Expenses	Productivity Expense Ratio (a)	
1	Conexus	Regina	1.58%	0.21%	1.48%	3.28%	79.7%
2	Affinity	Saskatoon	1.72%	0.19%	1.28%	3.19%	75.5%
3	Innovation	North Battleford	1.83%	0.22%	1.13%	3.18%	72.6%
4	Synergy	Lloydminster	1.70%	0.20%	0.93%	2.82%	73.0%
5	Cornerstone	Yorkton	1.97%	0.22%	1.11%	3.30%	82.4%
6	Spectra	Estevan	1.80%	0.19%	1.04%	3.03%	88.7%
7	TCU Financial Group	Saskatoon	1.58%	0.15%	0.91%	2.64%	67.2%
8	Prairie Centre	Rosetown	1.59%	0.23%	1.01%	2.83%	79.4%
9	Advantage	Melfort	2.37%	0.31%	1.51%	4.19%	91.2%
10	Diamond North	Nipawin	1.93%	0.20%	1.06%	3.19%	85.9%
11	Crossroads*	Canora	1.56%	0.18%	1.10%	2.85%	83.8%
12	Horizon	Melville	1.88%	0.13%	1.16%	3.17%	83.7%
13	Shaunavon	Shaunavon	1.41%	0.11%	0.91%	2.43%	89.4%
Weighted Average		1.72%	0.21%	1.24%	3.17%	78.3%	
115 largest credit unions - weighted average		1.37%	0.23%	0.92%	2.55%	75.2%	
#	Saskatchewan						
14	Total 2010	1.86%	0.23%	1.35%	3.44%	76.5%	
15	Total 2009	1.88%	0.24%	1.39%	3.51%	82.3%	
10	Total 2008	2.06%	0.25%	1.59%	3.90%	75.8%	
10	Total 2007	2.08%	0.25%	1.54%	3.88%	74.3%	
11	Total 2006	2.09%	0.26%	1.64%	4.00%	75.9%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 5 Operating Expense Analysis Manitoba							
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011 As a % of Average Assets							
Name of credit union		Location	Salary Expense	Occupancy Expense	Other Expenses	Total Operating Expenses	Productivity Expense Ratio (a)
1	Steinbach	Steinbach	0.66%	0.11%	0.53%	1.30%	60.8%
2	Assiniboine	Winnipeg	1.11%	0.29%	0.77%	2.17%	73.3%
3	Cambrian	Winnipeg	0.62%	0.14%	0.39%	1.15%	51.2%
4	Crosstown Civic	Winnipeg	0.48%	0.07%	0.32%	0.87%	45.8%
5	Access	Winnipeg	1.01%	0.15%	0.56%	1.72%	69.2%
6	Westoba	Brandon	1.36%	0.15%	0.81%	2.32%	80.7%
7	Sunova	Selkirk	1.41%	0.44%	0.59%	2.43%	87.6%
8	SunRise *	Virten	1.74%	0.18%	1.42%	3.34%	88.4%
9	Entegra*	Winnipeg	0.96%	0.30%	0.74%	2.00%	74.4%
10	Vanguard*	Hamiota	1.49%	0.24%	0.94%	2.67%	78.4%
11	Carpathia	Winnipeg	0.82%	0.20%	0.55%	1.57%	60.2%
12	Casera	Winnipeg	0.89%	0.32%	0.88%	2.10%	76.3%
13	Niverville	Niverville	0.77%	0.20%	0.66%	1.63%	83.4%
14	Portage	Portage La Prairie	1.28%	0.28%	0.99%	2.56%	76.8%
15	Swan Valley*	Swan River	1.67%	0.19%	1.29%	3.16%	83.4%
16	Rosenort	Rosenort	0.61%	0.10%	0.46%	1.17%	62.7%
17	Dauphin Plains*	Dauphin	1.48%	0.18%	1.06%	2.72%	79.7%
18	Oakbank*	Oak Bank	1.04%	0.24%	0.88%	2.16%	84.9%
19	Winnipeg Police	Winnipeg	0.84%	0.20%	0.59%	1.62%	77.4%
20	Starbuck	Winnipeg	0.96%	0.25%	0.58%	1.78%	76.7%
Weighted Average			0.94%	0.19%	0.64%	1.76%	69.0%
115 largest credit unions - weighted average			1.37%	0.23%	0.92%	2.55%	75.2%
#	Manitoba						
20	Total 2010		0.96%	0.20%	0.66%	1.82%	69.3%
20	Total 2009		0.95%	0.20%	0.64%	1.78%	71.1%
16	Total 2008		1.01%	0.21%	0.69%	1.92%	66.8%
12	Total 2007		1.03%	0.22%	0.73%	1.97%	66.2%
16	Total 2006		1.06%	0.22%	0.79%	2.07%	66.1%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 5 Operating Expense Analysis Ontario							
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011 As a % of Average Assets							
			Salary	Occupancy	Other	Total	Productivity
			Expense	Expense	Expenses	Operating	Expense
						Expenses	Ratio (a)
		Name of credit union	Location				
1		Meridian	St. Catharines	1.61%	0.22%	0.99%	2.83%
2		Alterna Savings	Ottawa	1.80%	0.33%	1.20%	3.32%
3		Libro	London	1.37%	0.20%	0.78%	2.35%
4		First Ontario	Hamilton	1.64%	0.29%	1.03%	2.96%
5		Duca Financial Services	Toronto	0.93%	0.22%	0.86%	2.00%
6		Windsor Family	Windsor	1.23%	0.23%	0.84%	2.30%
7		Mennonite Savings	Kitchener	1.26%	0.31%	0.70%	2.28%
8		Kawartha	Peterborough	1.62%	0.30%	0.90%	2.82%
9		Northern	Sault Ste. Marie	2.24%	0.30%	1.81%	4.35%
10		United Communities	Essex	1.59%	0.11%	1.34%	3.04%
11		Buduchnist	Toronto	0.83%	0.13%	0.73%	1.69%
12		Your Neighbourhood *	Waterloo	1.50%	0.00%	1.20%	2.70%
13		Ukrainian	Toronto	1.27%	0.25%	0.77%	2.29%
14		PACE Savings*	Vaughan	1.24%	0.15%	1.65%	3.04%
15		Hamilton Teachers	Hamilton	1.51%	0.24%	1.04%	2.79%
16		St. Stanislaus-St. Casmir's Polish Par	Toronto	1.46%	0.34%	1.32%	3.12%
17		Community First (formerly ASCU)	Sault Ste. Marie	1.62%	0.22%	1.28%	3.11%
18		PenFinancial (12 month estimated)	St. Catharines	1.52%	0.30%	1.21%	3.03%
19		Auto Workers Community	Oshawa	1.39%	0.19%	1.29%	2.87%
20		Sudbury	Sudbury	1.62%	0.19%	1.24%	3.04%
21		The Police*	Toronto	1.50%	0.13%	1.35%	2.98%
22		Parama Lithuanian	Toronto	0.62%	0.00%	0.71%	1.33%
23		Lambton Financial	Samia	1.62%	0.17%	1.10%	2.89%
24		Your	Ottawa	1.67%	0.22%	1.38%	3.27%
25		Motor City Community*	Windsor	1.64%	0.29%	1.28%	3.22%
26		Prosperity One*	Milton	1.84%	0.44%	1.03%	3.31%
27		Copperfin	Kenora	2.13%	0.23%	1.57%	3.93%
28		Sydenham Community	Strathroy	1.46%	0.15%	0.97%	2.58%
29		Communication Technologies*	Toronto	1.42%	0.24%	1.43%	3.09%
30		Momentum	Hamilton	1.47%	0.12%	1.18%	2.77%
31		Northern Lights	Thunder Bay	2.74%	0.43%	1.67%	4.84%
32		Education*	Kitchener	1.05%	0.27%	1.25%	2.57%
33		Ontario Civil Service*	Toronto	2.48%	0.32%	1.51%	4.30%
34		Unigasco Community	Chatham	1.26%	0.06%	1.09%	2.41%
35		Hald-Nor Community *	Caledonia	0.00%	0.00%	0.00%	3.11%
36		Estonian*	Toronto	0.89%	0.13%	0.55%	1.56%
		Weighted Average		1.51%	0.23%	1.06%	2.82%
		115 largest credit unions - weighted average		1.37%	0.23%	0.92%	2.55%
#		Ontario					
35		Total 2010		1.45%	0.23%	0.97%	2.74%
35		Total 2009		1.48%	0.24%	0.96%	2.68%
32		Total 2008		1.56%	0.24%	1.09%	2.89%
31		Total 2007		1.63%	0.25%	1.15%	3.04%
31		Total 2006		1.80%	0.27%	1.27%	3.33%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 5		LARGEST CREDIT UNIONS IN CANADA					
Operating Expense Analysis		as at December 31, 2011					
Atlantic Provinces		As a % of Average Assets					
Name of credit union	Location	Salary Expense	Occupancy Expense	Other Expenses	Total Operating Expenses	Productivity Expense Ratio (a)	
1	Newfoundland & Labrador	1.97%	0.27%	1.17%	3.42%	87.5%	
2	Credit Union Atlantic	1.95%	0.58%	1.49%	4.02%	78.5%	
3	Bayview	1.98%	0.19%	1.42%	3.59%	77.3%	
4	East Coast	2.18%	0.41%	1.90%	4.49%	79.6%	
Weighted Average		2.01%	0.35%	1.45%	3.81%	81.1%	
115 largest credit unions - weighted average		1.37%	0.23%	0.92%	2.55%	75.2%	
#	Atlantic Provinces						
4	Total 2010	1.97%	0.38%	1.45%	3.79%	83.8%	
4	Total 2009	2.00%	0.38%	1.50%	3.88%	85.4%	
4	Total 2008	2.12%	0.41%	1.64%	4.17%	87.7%	
4	Total 2007	2.16%	0.41%	1.72%	4.29%	86.3%	
4	Total 2006	2.27%	0.40%	1.80%	4.47%	88.9%	

Schedule 5		LARGEST CREDIT UNIONS IN CANADA					
Operating Expense Analysis		as at December 31, 2011					
Provincial Comparison		As a % of Average Assets					
Name of credit union	Number of CUs	Salary Expense	Occupancy Expense	Other Expenses	Total Operating Expenses	Productivity Expense Ratio (a)	
British Columbia	30	1.36%	0.25%	0.84%	2.53%	74.8%	
Alberta	12	1.36%	0.17%	0.98%	2.52%	75.1%	
Saskatchewan	13	1.72%	0.21%	1.24%	3.17%	78.3%	
Manitoba	20	0.94%	0.19%	0.64%	1.76%	69.0%	
Ontario	36	1.51%	0.23%	1.06%	2.82%	77.3%	
Atlantic Provinces	4	2.01%	0.35%	1.45%	3.81%	81.1%	
2011 - Weighted Average	115	1.37%	0.23%	0.92%	2.55%	75.2%	
2010 - Weighted Average	115	1.39%	0.23%	0.94%	2.57%	74.6%	
2009 - Weighted Average	120	1.38%	0.24%	0.92%	2.55%	76.8%	
2008 - Weighted Average	98	1.48%	0.24%	0.98%	2.70%	74.6%	
2007 - Weighted Average	98	1.51%	0.25%	1.00%	2.76%	76.1%	
2006 - Weighted Average	101	1.55%	0.26%	1.08%	2.89%	76.3%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 5 Operating Expense Analysis		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011				
Name of credit union	Number of CUs	Salary Expense (\$'000's)	Occupancy Expense (\$'000's)	Other Expenses (\$'000's)	Total Operating Expenses (\$'000's)	Average Assets (\$'000's)
Total 2011	115	1,609,192	264,852	1,077,994	2,993,791	117,370,915
Total 2010	115	1,512,496	252,528	1,018,551	2,845,742	110,623,939
Total 2009	120	1,464,810	256,179	977,821	2,705,373	106,079,018
Total 2008	98	1,373,657	228,530	900,868	2,537,264	93,655,165
Total 2007	98	1,243,982	202,989	826,025	2,324,501	84,177,517
Total 2006	101	1,156,062	192,591	804,899	2,181,017	76,497,436

Schedule 5 Operating Expense Analysis Growth Year over Year		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011				
Name of credit union	Number of CUs	Salary Expense %	Occupancy Expense %	Other Expenses %	Total Operating Expenses %	Average Assets %
Total 2011	0.0%	6.4%	4.9%	5.8%	5.2%	6.1%
Total 2010	-4.2%	3.3%	-1.4%	4.2%	5.2%	4.3%
Total 2009	22.4%	6.6%	12.1%	8.5%	6.6%	13.3%
Total 2008	0.0%	10.4%	12.6%	9.1%	9.2%	11.3%
Total 2007	-3.0%	7.6%	5.4%	2.6%	6.6%	10.0%
Total 2006	-1.0%	12.1%	10.5%	9.1%	10.0%	10.8%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 6 Capital Ratios British Columbia							
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011							
	Name of credit union	Location	Capital (\$'000's)	Growth in Capital %	Capital % Assets	Dividends & Patronage (\$'000's)	Return to Members %
1	Vancouver City Savings	Vancouver	941,376	8.1%	5.84%	13,896	13.3%
2	Coast Capital Savings	Surrey	657,486	9.6%	5.59%	1,155	1.9%
3	First West (formerly Envision)	Langley	366,123	11.9%	6.71%	1,295	3.8%
4	Prospera	Abbotsford	117,836	13.4%	5.50%	831	5.5%
5	Westminster Savings	New Westminster	133,267	4.8%	6.25%	0	0.0%
6	North Shore	North Vancouver	110,364	5.3%	5.37%	8	0.1%
7	Interior Savings	Kelona	162,705	18.5%	7.92%	4,610	18.0%
8	Coastal Community	Nanaimo	87,772	6.2%	5.23%	68	0.9%
9	Island Savings	Duncan	83,184	9.5%	6.14%	1,300	16.0%
10	Gulf & Fraser Fishermen's	Vancouver	68,605	6.8%	6.54%	114	2.5%
11	Kootenay Savings	Trail	74,109	2.6%	7.72%	3,661	74.4%
12	Northern Savings	Prince Rupert	35,845	11.2%	4.18%	126	3.4%
13	Aldergrove	Aldergrove	43,990	6.2%	8.34%	1,158	39.0%
14	Integris *	Quesnel	24,844	15.1%	5.00%	160	7.0%
15	Salmon Arm Savings	Salmon Arm	31,550	5.1%	6.72%	4,017	67.2%
16	Community Savings	Surrey	21,850	5.1%	4.89%	0	0.0%
17	Sunshine Coast	Gibsons	28,009	4.8%	7.73%	844	37.3%
18	North Peace Savings*	Fort St. John	25,145	11.6%	8.94%	1,170	41.5%
19	Bulkley Valley*	Smithers	20,255	15.2%	7.46%	790	31.7%
20	VantageOne	Vernon	18,604	0.0%	7.60%	49	2.6%
21	Sharons	Vancouver	13,847	5.6%	5.88%	778	49.3%
22	East Kootenay Community	Cranbrook	17,266	4.8%	7.65%	190	21.9%
23	Grand Forks District Savings	Grand Forks	12,509	11.0%	5.87%	824	52.2%
24	Greater Vancouver Community	Vancouver	11,012	0.0%	5.57%	133	10.8%
25	First	Powell River	17,291	8.6%	8.91%	187	10.7%
26	Williams Lake and District*	Williams Lake	11,670	2.0%	6.17%	765	80.4%
27	Nelson & District	Nelson	14,091	-0.6%	8.43%	85	69.9%
28	Revelstoke*	Revelstoke	11,962	2.3%	7.19%	270	32.1%
29	Columbia Valley	Golden	28,824	4.1%	19.98%	378	37.2%
30	Ladysmith & District	Ladysmith	9,315	8.0%	7.31%	69	19.7%
			3,200,706	8.9%	6.08%	\$38,933	12.1%
	% of the largest		38%			23%	
	115 largest credit unions		8,378,997	9.8%	6.66%	\$168,458	22.4%
#	British Columbia						
31	Total 2010		2,921,539	12.2%	6.07%	\$41,346	13.8%
32	Total 2009		2,708,897	6.4%	5.69%	\$34,162	14.1%
28	Total 2008		2,477,510	12.8%	5.55%	\$34,003	15.9%
26	Total 2007		2,210,150	9.7%	5.20%	\$33,744	15.8%
27	Total 2006		20,594,484	6.9%	5.34%	\$35,981	17.1%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 6 Capital Ratios Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011					
Name of credit union	Location	Capital (\$'000's)	Growth in Capital %	Capital % Assets	Dividends & Patronage (\$'000's)	Return to Members %	
1	Servus	Edmonton	883,169	6.1%	7.86%	44,747	68.4%
2	First Calgary Savings	Calgary	181,631	17.0%	7.38%	6,748	76.3%
3	Chinook	Brooks	59,064	6.5%	8.03%	1,111	54.6%
4	Mountain View	Olds	42,233	-0.6%	7.64%	474	92.3%
5	Battle River	Camrose	74,284	8.2%	13.92%	6,936	69.8%
6	Lakeland	Bonnyville	65,289	11.5%	12.95%	3,237	43.6%
7	1st Choice Savings	Leithbridge	27,522	23.2%	6.99%	402	19.0%
8	Rocky	Rocky Mountain House	28,882	3.2%	10.31%	415	39.1%
9	Bow Valley	Cochrane	17,193	9.4%	6.58%	184	22.7%
10	Shell Employees'	Calgary	12,860	3.5%	5.06%	214	54.9%
11	Beaumont	Beaumont	14,007	5.3%	6.55%	181	22.6%
12	Christian	Edmonton	12,263	12.1%	7.00%	288	22.1%
		1,418,398	7.8%	8.06%	\$64,937	64.5%	
% of the largest		17%			39%		
115 largest credit unions		8,378,997	9.8%	6.66%	\$168,458	22.4%	
#	Alberta						
12	Total 2010	1,314,534	7.3%	7.76%	\$62,225	56.4%	
14	Total 2009	1,244,533	8.8%	7.56%	\$60,607	52.9%	
13	Total 2008	1,076,372	18.0%	7.28%	\$55,335	41.7%	
12	Total 2007	947,918	15.8%	7.18%	\$50,828	43.4%	
13	Total 2006	805,474	8.4%	7.29%	\$46,442	47.0%	

Schedule 6 Capital Ratios Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011					
Name of credit union	Location	Capital (\$'000's)	Growth in Capital %	Capital % Assets	Dividends & Patronage (\$'000's)	Return to Members %	
1	Conexus	Regina	286,987	9.4%	7.52%	2,735	12.0%
2	Affinity	Saskatoon	193,047	8.9%	8.27%	2,245	12.3%
3	Innovation	North Battleford	113,955	12.3%	7.68%	1,062	8.2%
4	Synergy	Lloydminster	94,054	7.2%	9.51%	3,138	36.7%
5	Cornerstone	Yorkton	59,342	11.0%	7.77%	1,323	28.4%
6	Spectra	Estevan	50,359	4.2%	7.30%	0	0.0%
7	TCU Financial Group	Saskatoon	35,133	13.6%	6.84%	0	0.0%
8	Prairie Centre	Rosetown	28,588	10.3%	6.50%	0	0.0%
9	Advantage	Melfort	24,859	4.5%	5.85%	0	0.0%
10	Diamond North	Nipawin	23,764	4.4%	6.96%	0	0.0%
11	Crossroads*	Canora	14,827	6.6%	7.18%	266	26.3%
12	Horizon	Melville	10,592	8.1%	6.42%	0	0.0%
13	Shaunavon	Shaunavon	10,524	5.9%	8.95%	0	0.0%
		946,030	9.0%	7.70%	\$10,770	13.4%	
% of the largest		11%			6%		
115 largest credit unions		\$8,378,997	9.8%	6.66%	\$168,458	22.4%	
#	Saskatchewan						
14	Total 2010	\$872,895	10.2%	7.82%	\$16,424	17.6%	
15	Total 2009	\$822,395	7.5%	7.44%	\$10,992	18.8%	
10	Total 2008	\$670,867	12.5%	7.45%	\$13,233	16.4%	
10	Total 2007	\$508,771	19.9%	7.52%	\$17,090	28.1%	
11	Total 2006	\$473,833	25.6%	7.77%	\$17,408	30.9%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 6 Capital Ratios Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011					
Name of credit union		Location	Capital (\$000's)	Growth in Capital %	Capital % Assets	Dividends & Patronage (\$000's)	Return to Members %
1	Steinbach	Steinbach	197,352	12.7%	5.55%	4,118	15.6%
2	Assiniboine	Winnipeg	175,886	8.6%	5.64%	1,019	5.8%
3	Cambrian	Winnipeg	148,125	13.7%	6.18%	3,466	16.4%
4	Crosstown Civic	Winnipeg	87,229	12.1%	6.05%	4,394	34.9%
5	Access	Winnipeg	98,131	9.1%	6.97%	0	0.0%
6	Westoba	Brandon	62,682	7.0%	6.01%	138	2.9%
7	Sunova	Selkirk	53,274	10.8%	6.59%	843	22.1%
8	SunRise *	Virden	38,527	6.8%	5.63%	0	0.0%
9	Entegra*	Winnipeg	23,663	17.3%	5.72%	146	6.5%
10	Vanguard*	Hamiota	22,169	10.0%	6.71%	480	23.0%
11	Carpathia	Winnipeg	18,176	14.7%	5.70%	374	13.4%
12	Casera	Winnipeg	14,957	10.9%	5.41%	107	7.3%
13	Niverville	Niverville	14,660	2.4%	6.00%	152	28.9%
14	Portage	Portage La Prairie	12,338	12.9%	5.49%	450	29.5%
15	Swan Valley*	Swan River	12,581	7.9%	5.78%	0	0.0%
16	Rosenort	Rosenort	11,464	10.1%	5.64%	77	6.7%
17	Dauphin Plains*	Dauphin	10,022	12.9%	5.04%	240	20.1%
18	Oakbank*	Oak Bank	9,302	6.3%	5.42%	4	0.6%
19	Winnipeg Police	Winnipeg	8,691	6.3%	5.73%	84	15.4%
20	Starbuck	Winnipeg	8,075	8.3%	5.42%	0	0.0%
			1,027,302	10.7%	5.92%	\$16,092	14.1%
	% of the largest		12%			10%	
	115 largest credit unions		\$8,378,997	9.8%	6.66%	\$168,458	22.4%
#	Manitoba						
19	Total 2010		\$895,606	10.5%	5.75%	\$14,957	15.4%
20	Total 2009		\$820,499	9.0%	5.75%	\$11,693	15.6%
16	Total 2008		\$673,891	32.1%	5.76%	\$15,050	17.7%
12	Total 2007		\$545,546	25.9%	5.70%	\$13,368	20.0%
16	Total 2006		\$493,862	13.6%	5.70%	\$14,204	21.6%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 6 Capital Ratios Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011					
Name of credit union	Location	Capital (\$'000's)	Growth in Capital %	Capital % Assets	Dividends & Patronage (\$'000's)	Return to Members %	
1	Meridian	St. Catharines	512,528	25.6%	6.54%	11,674	21.7%
2	Alterna Savings	Ottawa	129,354	4.5%	5.64%	972	19.0%
3	Libro	London	108,545	9.4%	6.84%	5,815	52.0%
4	First Ontario	Hamilton	104,001	9.3%	7.73%	748	10.5%
5	Duca Financial Services	Toronto	94,848	4.5%	8.01%	5,086	91.2%
6	Windsor Family	Windsor	61,171	8.1%	7.91%	1,086	23.1%
7	Mennonite Savings	Kitchener	71,457	1.2%	9.35%	2,907	66.1%
8	Kawartha	Peterborough	52,183	11.9%	7.52%	3,183	51.2%
9	Northern	Sault Ste. Marie	45,474	2.2%	6.64%	235	11.1%
10	United Communities	Essex	42,858	4.7%	6.60%	0	0.0%
11	Buduchnist	Toronto	47,950	5.9%	8.52%	502	15.9%
12	Your Neighbourhood *	Waterloo	32,506	4.1%	5.80%	295	17.8%
13	Ukrainian	Toronto	37,603	2.6%	7.37%	79	5.0%
14	PACE Savings*	Vaughan	33,074	4.5%	7.53%	384	24.4%
15	Hamilton Teachers	Hamilton	24,525	24.4%	6.34%	338	56.6%
16	St. Stanislaus-St. Casimir's Polish Parish	Toronto	20,592	-0.2%	5.34%	0	0.0%
17	Community First (formerly ASCU)	Sault Ste. Marie	19,865	2.4%	5.98%	82	14.2%
18	PenFinancial (12 month estimated)	St. Catharines	24,840	90.1%	8.04%	497	11.8%
19	Auto Workers Community	Oshawa	20,084	-5.0%	7.15%	309	33.5%
20	Sudbury	Sudbury	20,022	23.7%	8.11%	178	15.9%
21	The Police*	Toronto	11,080	4.1%	5.04%	33	6.4%
22	Parama Lithuanian	Toronto	13,075	7.5%	6.29%	245	21.2%
23	Lambton Financial	Sarnia	15,344	5.5%	7.70%	0	0.0%
24	Your	Ottawa	11,155	3.6%	5.65%	88	17.2%
25	Motor City Community*	Windsor	14,157	2.5%	7.47%	332	36.6%
26	Prosperity One*	Milton	12,176	-3.2%	6.68%	88	23.1%
27	Copperfin	Kenora	13,105	7.2%	7.26%	393	33.7%
28	Sydenham Community	Strathroy	11,842	5.5%	6.83%	252	32.0%
29	Communication Technologies*	Toronto	12,527	36.0%	7.49%	253	43.5%
30	Momentum	Hamilton	13,225	2.4%	8.08%	348	55.4%
31	Northern Lights	Thunder Bay	9,093	12.5%	5.69%	105	9.6%
32	Education*	Kitchener	8,528	10.7%	5.66%	0	0.0%
33	Ontario Civil Service*	Toronto	19,718	1.2%	14.13%	47	16.4%
34	Unigasco Community	Chatham	8,270	2.3%	5.99%	105	37.2%
35	Hald-Nor Community *	Caledonia	9,081	5.7%	7.30%	119	22.3%
36	Estonian*	Toronto	7,061	6.1%	6.93%	125	27.6%
			1,692,916	12.1%	6.90%	\$36,901	28.8%
	% of the largest		20%			22%	
	115 largest credit unions		\$8,378,997	9.8%	6.66%	\$168,458	22.4%
#	Ontario						
35	Total 2010		\$1,520,048	9.6%	7.30%	\$30,428	33.4%
35	Total 2009		\$1,385,298	10.8%	7.17%	\$30,437	34.1%
32	Total 2008		\$1,211,301	6.8%	6.90%	\$28,325	26.9%
31	Total 2007		\$1,130,400	6.9%	7.04%	\$31,219	39.4%
31	Total 2006		\$1,063,002	10.8%	7.11%	\$30,322	42.1%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 6 Capital Ratios Atlantic Provinces							
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011							
	Name of credit union	Location	Capital (\$'000's)	Growth in Capital %	Capital % Assets	Dividends & Patronage (\$'000's)	Return to Members %
1	Newfoundland & Labrador	St. John's	23,174	7.0%	4.98%	109	7.1%
2	East Coast	Darmouth	30,426	100.8%	8.83%	81	4.1%
3	Credit Union Atlantic	Halifax	18,549	7.6%	5.88%	238	11.1%
4	Bayview	St. John	21,495	9.3%	7.15%	398	17.2%
			93,644	27.0%	6.57%	\$826	10.4%
	% of the largest		1%			0%	
	115 largest credit unions		\$8,378,997	9.8%	6.66%	\$168,458	22.4%
#	Atlantic Provinces						
4	Total 2010		\$68,980	4.6%	6.00%	\$1,317	25.7%
4	Total 2009		\$65,953	3.9%	6.06%	\$1,404	32.4%
4	Total 2008		\$63,050	6.4%	6.33%	\$1,502	42.4%
4	Total 2007		\$57,694	9.6%	6.52%	\$1,494	40.9%
4	Total 2006		\$46,550	14.3%	6.47%	\$1,097	43.8%

Schedule 6 Capital Ratios Provincial Comparison							
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011							
	Name of credit union	Number of CUs	Capital (\$'000's)	Growth in Capital %	Capital % Assets	Dividends & Patronage (\$'000's)	Return to Members %
	British Columbia	30	3,200,706	8.9%	6.08%	\$38,933	12.1%
	Alberta	12	1,418,398	7.8%	8.06%	\$64,937	64.5%
	Saskatchewan	13	946,030	9.0%	7.70%	\$10,770	13.4%
	Manitoba	20	1,027,302	10.7%	5.92%	\$16,092	14.1%
	Ontario	36	1,692,916	12.1%	6.90%	\$36,901	28.8%
	Atlantic Provinces	4	93,644	27.0%	6.57%	\$826	10.4%
	Total 2011	115	8,378,997	9.8%	6.66%	\$168,458	22.4%
	Total 2010	115	7,593,603	10.3%	6.68%	\$166,699	23.9%
	Total 2009	120	7,047,575	8.0%	6.42%	\$149,296	25.6%
	Total 2008	98	6,072,751	14.1%	6.26%	\$146,034	23.7%
	Total 2007	98	5,400,480	12.5%	6.07%	\$147,743	27.5%
	Total 2006	101	4,941,205	10.3%	6.17%	\$145,443	28.8%

New Disclosure Regulations-Restricted Party Transactions

Restricted Party Transactions

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

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

The restricted party loans to total loans ratio ranged from 0% to a high of 4.45% (Community Savings Credit union, located in Surrey, British Columbia).

- In 2011, the average ratio for the 84 credit unions, which disclosed their loans held by restricted parties, was **1.81%** of the total loans outstanding.
- In 2010, the average ratio for the 89 credit unions, which disclosed their loans held by restricted parties, was **2.12%** of the total loans outstanding.
- In 2009, the average ratio for the 106 credit unions, which disclosed their loans held by restricted parties, was **2.10%** of the total loans outstanding.
- In 2008, the average ratio for the 88 credit unions which disclosed the loans held by restricted parties was **2.00%** of the total loans outstanding.

The directors & employees of the credit unions in Alberta are the most supportive of their credit unions and have loans outstanding representing **2.72%** of the total loans, followed by the credit unions in British Columbia with a ratio of **2.21%**.

Analysis of Canada's Largest Credit Unions in Canada

Schedule 7		LARGEST CREDIT UNIONS IN CANADA			
Director & Employee Loans		as at December 31, 2011			
British Columbia					
		Director & Net employee Loans		As a %	
Name of credit union	Location	(\$000's)	(\$000's)	net loans	%
1 Community Savings	Surrey	317,463	14,122	4.45%	
2 First West (formerly Envision)	Langley	4,735,440	148,817	3.14%	
3 Nelson & District	Nelson	110,407	3,324	3.01%	
4 Ladysmith & District	Ladysmith	107,666	2,962	2.75%	
5 Coast Capital Savings	Surrey	9,782,263	268,676	2.75%	
6 Vancouver City Savings	Vancouver	13,225,170	311,207	2.35%	
7 Grand Forks District Savings	Grand Forks	149,699	3,038	2.03%	
8 Columbia Valley	Golden	79,940	1,488	1.86%	
9 North Shore	North Vancouver	1,810,920	26,621	1.47%	
10 VantageOne	Vernon	203,688	2,634	1.29%	
11 Greater Vancouver Community	Vancouver	170,543	1,735	1.02%	
12 East Kootenay Community	Cranbrook	184,229	1,249	0.68%	
13 Kootenay Savings	Trail	757,537	4,541	0.60%	
14 Sunshine Coast	Gibsons	301,863	1,587	0.53%	
15 Salmon Arm Savings	Salmon Arm	403,444	2,050	0.51%	
16 Sharons	Vancouver	190,799	786	0.41%	
17 Interior Savings	Kelona	1,782,991	2,688	0.15%	
18 Westminster Savings	New Westminster	1,888,173	1,239	0.07%	
		36,202,235	798,765	2.21%	
#	British Columbia				
25	Total 2010	38,854,782	987,005	2.54%	
30	Total 2009	36,300,356	984,387	2.71%	
21	Total 2008	35,021,178	879,299	2.51%	
20	Total 2007	33,993,847	868,186	2.55%	
23	Total 2006	31,589,046	830,192	2.63%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 7 Director & Employee Loans Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011			
Name of credit union		Location	Loans (\$'000's)	Director & Net employee loans (\$'000's)	As a % net loans %
1	1st Choice Savings	Leithbridge	315,286	11,384	3.61%
2	Servus	Edmonton	9,924,199	290,748	2.93%
3	Bow Valley	Cochrane	211,016	6,093	2.89%
4	Mountain View	Olds	434,861	12,322	2.83%
5	First Calgary Savings	Calgary	2,056,046	56,418	2.74%
6	Chinook	Brooks	629,243	16,675	2.65%
7	Battle River	Camrose	411,494	7,693	1.87%
8	Christian	Edmonton	127,687	1,279	1.00%
9	Lakeland	Bonnyville	423,685	3,991	0.94%
10	Shell Employees'	Calgary	194,956	1,739	0.89%
11	Beaumont	Beaumont	165,014	1,301	0.79%
12	Rocky	Rocky Mountain Hous	205,252	1,497	0.73%
			15,098,738	411,139	2.72%
#	Alberta				
12	Total 2010		14,383,436	402,085	2.80%
14	Total 2009		13,924,226	331,096	2.38%
13	Total 2008		12,582,565	278,417	2.21%
13	Total 2007		11,437,021	250,623	2.19%
12	Total 2006		9,115,350	182,670	2.00%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 7 Director & Employee Loans Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011			
Name of credit union		Location	Loans (\$'000's)	Director & Net employee loans (\$'000's)	As a % net loans %
1	Horizon	Melville	122,290	4,139	3.38%
2	Affinity	Saskatoon	1,830,633	55,674	3.04%
3	Diamond North	Nipawin	264,560	7,857	2.97%
4	Shaunavon	Shaunavon	63,240	894	1.41%
5	Synergy	Lloydminster	800,011	7,500	0.94%
6	Prairie Centre	Rosetown	325,291	2,280	0.70%
7	Spectra	Estevan	385,764	2,442	0.63%
8	Advantage	Melfort	340,330	1,835	0.54%
9	TCU Financial Group	Saskatoon	389,923	1,652	0.42%
10	Cornerstone	Yorkton	564,935	2,155	0.38%
11	Conexus	Regina	3,123,408	11,612	0.37%
12	Innovation	North Battleford	1,123,356	2,698	0.24%
			9,333,739	100,737	1.08%
#	Saskatchewan				
9	Total 2010		7,446,710	96,194	1.29%
10	Total 2009		7,190,175	77,769	1.08%
7	Total 2008		6,381,641	74,948	1.17%
6	Total 2007		3,848,039	26,433	0.69%
11	Total 2006		3,672,501	32,140	0.88%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 7 Director & Employee Loans Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011			
Name of credit union	Location	Loans (\$'000's)	Director & Net employee loans (\$'000's)	As a % net loans %	
1	Community First (formerly ASCU)	Sault Ste. Marie	287,165	8,155	2.84%
2	Sudbury	Sudbury	200,037	5,176	2.59%
3	Sydenham Community	Strathroy	147,344	3,400	2.31%
4	Northern	Sault Ste. Marie	561,750	12,580	2.24%
5	Copperfin	Kenora	143,507	2,400	1.67%
6	Unigasco Community	Chatham	108,800	1,637	1.50%
7	Hamilton Teachers	Hamilton	341,378	3,894	1.14%
8	Buduchnist	Toronto	481,608	5,345	1.11%
9	Momentum	Hamilton	117,807	1,128	0.96%
10	Ukrainian	Toronto	424,354	3,408	0.80%
11	Parama Lithuanian	Toronto	162,367	1,235	0.76%
12	PenFinancial (12 m annualized)	St. Catharines	255,371	1,795	0.70%
13	United Communities	Essex	553,319	3,683	0.67%
14	Mennonite Savings	Kitchener	665,710	4,366	0.66%
15	Your	Ottawa	160,179	1,023	0.64%
16	Northern Lights	Thunder Bay	135,732	854	0.63%
17	St. Stanislaus-St. Casimir's Polish Pa	Toronto	262,197	1,600	0.61%
18	Windsor Family	Windsor	670,198	2,606	0.39%
19	Libro	London	1,326,233	5,006	0.38%
20	Lambton Financial	Samia	150,175	481	0.32%
21	First Ontario	Hamilton	1,143,215	3,130	0.27%
22	Kawartha	Peterborough	614,922	1,666	0.27%
23	Meridian	St. Catharines	6,619,455	14,981	0.23%
24	Alterna Savings	Ottawa	1,965,294	4,157	0.21%
25	Duca Financial Services	Toronto	1,054,832	2,021	0.19%
			18,552,950	95,726	0.52%
#	Ontario				
21	Total 2010		14,458,096	99,467	0.69%
30	Total 2009		15,345,522	116,398	0.76%
29	Total 2008		14,757,839	137,551	0.93%
26	Total 2007		12,714,808	128,610	1.01%
28	Total 2006		11,890,341	127,008	1.07%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 7 Director & Employee Loans Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011			
Name of credit union		Location	Loans (\$'000's)	Director & Net employee loans (\$'000's)	As a % net loans %
1	Credit Union Atlantic	Halifax	271,428	2,586	0.95%
2	East Coast	Darmouth	238,647	1,940	0.81%
3	Newfoundland & Labrador	St. John's	398,709	1,431	0.36%
			908,784	5,957	0.66%
#	<i>Atlantic Provinces</i>				
4	Total 2010		956,835	24,094	2.52%
4	Total 2009		906,396	24,181	2.67%
4	Total 2008		851,673	18,751	2.20%
4	Total 2007		748,023	15,502	2.07%
4	Total 2006		593,542	10,744	1.81%

Schedule 7 Director & Employee Loans Provincial Comparison		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011			
Name of credit union		Number of CUs	Loans (\$'000's)	Director & Net employee loans (\$'000's)	As a % net loans %
	British Columbia	18	36,202,235	798,765	2.21%
	Alberta	12	15,098,738	411,139	2.72%
	Saskatchewan	11	1,123,356	2,698	0.24%
	Manitoba	14	12,716,612	265,316	2.09%
	Ontario	25	18,552,950	95,726	0.52%
	Atlantic Provinces	3	908,784	5,957	0.66%
	Total 2010	83	84,602,674	1,579,602	1.87%
	Total 2010	89	89,001,557	1,890,682	2.12%
	Total 2009	106	85,540,812	1,800,372	2.10%
	Total 2008	88	79,317,318	1,587,871	2.00%
	Total 2008	80	70,511,197	1,443,965	2.05%
	Total 2008	93	63,922,435	1,321,834	2.07%

New Disclosure Regulations-Expenses Related to Directors

Expenses Related to Board of Directors

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

Total remuneration and expenses paid to members of the board of directors ranged from \$nil to about \$867,000 (Servus Credit Union with its head office located in Edmonton, Alberta). The director remuneration and expenses per director ranged from \$nil to as high as \$75,100 (Coast Capital Savings Credit Union with its head office located in Surrey, British Columbia).

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

In 2011, the **average remuneration per director** for eighty one (81) credit unions, which disclosed this information, was \$9,722 per director compared to \$7,579 in the previous year. In 2008, the average remuneration and expenses per director for seventy five (75) credit unions was \$9,593 per director.

Analysis of Canada's Largest Credit Unions in Canada

Schedule 8 Director Fees & Expenses British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011			
Name of credit union	Location	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director
1 Coast Capital Savings	Surrey	\$751,000	10	\$75,100	\$75,100
2 First West (formerly Envision)	Langley	\$582,000	12	\$48,500	\$48,500
3 Westminster Savings	New Westminster	\$245,299	9	\$27,255	\$27,255
4 North Shore	North Vancouver	\$230,000	9	\$25,556	\$25,556
5 Coastal Community	Nanaimo	\$375,000	16	\$23,438	\$23,438
6 Gulf & Fraser Fishermen's	Vancouver	\$232,000	12	\$19,333	\$19,333
7 East Kootenay Community	Cranbrook	\$153,287	9	\$0	\$17,032
8 Kootenay Savings	Trail	\$156,133	10	\$9,924	\$15,613
9 Nelson & District	Nelson	\$136,174	9	\$6,559	\$15,130
10 Interior Savings	Kelona	\$156,000	12	\$13,000	\$13,000
11 Salmon Arm Savings	Salmon Arm	\$103,756	9	\$0	\$11,528
12 Greater Vancouver Community	Vancouver	\$81,634	9	\$2,778	\$9,070
13 Columbia Valley	Golden	\$42,469	7	\$0	\$6,067
14 Sunshine Coast	Gibsons	\$46,156	9	\$0	\$5,128
15 Community Savings	Surrey	\$59,340	13	\$4,565	\$4,565
16 VantageOne	Vernon	\$24,350	7	\$3,479	\$3,479
17 Ladysmith & District	Ladysmith	\$9,550	7	\$1,364	\$1,364
		\$3,384,148	169	\$16,851	\$20,025
#	British Columbia				
22	Total 2010	\$3,167,478	211	\$13,534	\$15,012
25	Total 2009	\$3,193,293	240	\$11,697	\$13,305
17	Total 2008	\$2,290,999	168	n/a	\$13,637
20	Total 2007	\$1,809,906	158	n/a	\$11,455
23	Total 2006	\$1,711,817	191	n/a	\$8,962

Analysis of Canada's Largest Credit Unions in Canada

Schedule 8 Director Fees & Expenses Alberta						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011						
	Name of credit union	Location	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director
1	Servus	Edmonton	\$867,000	12	\$60,833	\$72,250
2	First Calgary Savings	Calgary	\$271,437	9	\$28,862	\$30,160
3	Chinook	Brooks	\$153,466	10	\$10,905	\$15,347
4	Mountain View	Olds	\$75,254	9	\$3,883	\$8,362
5	Lakeland	Bonnyville	\$74,429	9	\$1,511	\$8,270
6	1st Choice Savings	Leithbridge	\$39,462	10	\$1,265	\$3,946
7	Bow Valley	Cochrane	\$30,218	8	\$2,922	\$3,777
8	Battle River	Camrose	\$31,000	11	\$2,182	\$2,818
9	Shell Employees'	Calgary	\$31,545	12	\$0	\$2,629
10	Rocky	Rocky Mountain Hous	\$23,211	9	\$2,579	\$2,579
11	Beaumont	Beaumont	\$22,755	9	\$2,147	\$2,528
12	Christian	Edmonton	\$17,250	7	\$2,464	\$2,464
			\$1,637,027	115	\$11,019	\$14,235
#	Alberta					
12	Total 2010		\$1,398,390	115	\$8,802	\$12,160
14	Total 2009		\$1,035,229	131	\$6,180	\$7,903
13	Total 2008		\$2,654,924	129	n/a	\$20,581
13	Total 2007		\$1,379,882	129	n/a	\$10,697
12	Total 2006		\$1,003,647	118	n/a	\$8,505

Schedule 8 Director Fees & Expenses Saskatchewan						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011						
	Name of credit union	Location	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director
1	Conexus	Regina	\$486,000	11	\$36,182	\$44,182
2	Synergy	Lloydminster	\$210,696	12	\$17,558	\$17,558
3	Diamond North	Nipawin	\$120,678	14	\$6,007	\$8,620
4	Advantage	Melfort	\$89,507	11	\$6,149	\$8,137
5	Horizon	Melville	\$52,904	10	\$4,239	\$5,290
6	Shaunavon	Shaunavon	\$23,389	9	\$0	\$2,599
			\$983,175	67	\$11,983	\$14,674
#	Saskatchewan					
5	Total 2010		\$768,745	52	\$11,900	\$14,784
3	Total 2009		\$432,610	32	\$6,215	\$13,519
2	Total 2008		\$352,084	23	n/a	\$15,308
4	Total 2007		\$504,469	43	n/a	\$11,732
4	Total 2006		\$404,009	40	n/a	\$10,100

Analysis of Canada's Largest Credit Unions in Canada

Schedule 8 Director Fees & Expenses Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011			
Name of credit union	Location	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director
1 Steinbach	Steinbach	\$413,475	9	\$45,942	\$45,942
2 Assiniboine	Winnipeg	\$304,000	10	\$22,500	\$30,400
3 Cambrian	Winnipeg	\$189,000	9	\$17,889	\$21,000
4 Crosstown Civic	Winnipeg	\$138,524	10	\$9,888	\$13,852
5 Westoba	Brandon	\$134,764	12	\$7,417	\$11,230
6 Sunova	Selkirk	\$91,406	9	\$0	\$10,156
7 Swan Valley*	Swan River	\$88,839	9	\$5,078	\$9,871
8 Access	Winnipeg	\$90,172	11	\$5,345	\$8,197
9 Carpathia	Winnipeg	\$67,824	9	\$4,375	\$7,536
10 Rosenort	Rosenort	\$50,125	7	\$2,671	\$7,161
11 Dauphin Plains*	Dauphin	\$61,199	9	\$2,335	\$6,800
12 Casera	Winnipeg	\$46,328	9	\$3,629	\$5,148
13 Niverville	Niverville	\$35,010	7	\$3,417	\$5,001
14 Portage	Portage La Prairie	\$39,827	9	\$267	\$4,425
15 Starbuck	Winnipeg	\$16,077	7	\$1,150	\$2,297
16 Winnipeg Police	Winnipeg	\$17,151	9	\$1,239	\$1,906
		\$1,783,721	145	\$8,615	\$12,302
#	Manitoba				
19	Total 2010	\$1,807,549	171	\$7,063	\$9,986
20	Total 2009	\$1,648,028	178	\$6,214	\$9,259
16	Total 2008	\$1,278,296	149	n/a	\$8,579
12	Total 2007	\$1,195,061	120	n/a	\$9,959
15	Total 2006	\$961,466	147	n/a	\$6,541

Analysis of Canada's Largest Credit Unions in Canada

Schedule 8 Director Fees & Expenses Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011			
Name of credit union	Location	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director
1 Meridian	St. Catharines	\$370,859	12	\$27,383	\$30,905
2 Alterna Savings	Ottawa	\$587,000	19	\$18,158	\$30,895
3 Duca Financial Services	Toronto	\$265,000	9	\$0	\$29,444
4 United Communities	Essex	\$314,000	14	\$0	\$22,429
5 Libro	London	\$152,000	9	\$16,889	\$16,889
6 First Ontario	Hamilton	\$176,000	12	\$14,667	\$14,667
7 Communication Technologies*	Toronto	\$126,750	9	\$0	\$14,083
8 Kawartha	Peterborough	\$110,450	9	\$12,272	\$12,272
9 Parama Lithuanian	Toronto	\$94,529	9	\$3,566	\$10,503
10 Ukrainian	Toronto	\$90,000	9	\$10,000	\$10,000
11 St. Stanislaus-St. Casimir's Polish F	Toronto	\$61,000	7	\$8,714	\$8,714
12 Hamilton Teachers	Hamilton	\$61,000	9	\$6,778	\$6,778
13 Buduchnist	Toronto	\$44,700	7	\$5,443	\$6,386
14 Momentum	Hamilton	\$55,468	9	\$0	\$6,163
15 Windsor Family	Windsor	\$70,075	12	\$5,173	\$5,840
16 Northern	Sault Ste. Marie	\$78,125	14	\$5,580	\$5,580
17 PenFinancial (12 month estimated)	St. Catharines	\$56,661	11	\$2,715	\$5,151
18 Northern Lights	Thunder Bay	\$51,783	12	\$0	\$4,315
19 Copperfin	Kenora	\$50,532	12	\$1,586	\$4,211
20 Auto Workers Community	Oshawa	\$42,901	11	\$3,900	\$3,900
21 Community First (formerly ASCU)	Sault Ste. Marie	\$43,125	13	\$3,317	\$3,317
22 Sydenham Community	Strathroy	\$25,787	9	\$0	\$2,865
23 Lambton Financial	Sarnia	\$24,969	9	\$2,774	\$2,774
24 Your	Ottawa	\$23,000	9	\$0	\$2,556
25 Sudbury	Sudbury	\$15,540	11	\$1,413	\$1,413
26 Unigasco Community	Chatham	\$12,565	12	\$1,047	\$1,047
		\$3,003,819	278	\$6,196	\$10,805
#	Ontario				
22	Total 2010	\$2,555,104	239	\$8,591	\$10,691
29	Total 2009	\$2,541,942	294	\$5,959	\$8,646
26	Total 2008	\$2,565,464	286	n/a	\$8,970
23	Total 2007	\$2,452,778	254	n/a	\$9,657
27	Total 2006	\$2,253,887	285	n/a	\$8,856

Analysis of Canada's Largest Credit Unions in Canada

Schedule 8 Director Fees & Expenses Atlantic Provinces			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011			
	Name of credit union	Location	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director
1	Newfoundland & Labrador	St. John's	\$77,556	12	\$4,117	\$6,463
2	East Coast	Darmouth	\$97,343	14	\$3,397	\$6,953
3	Credit Union Atlantic	Halifax	\$59,092	13	\$3,867	\$4,546
			\$233,991	39	\$3,775	\$6,000
#	Atlantic Provinces					
1	Total 2010		\$30,072	9	\$3,341	\$3,341
1	Total 2009		\$26,365	9	\$2,929	\$2,929
1	Total 2008		\$26,365	9	n/a	\$2,929
1	Total 2007		\$18,575	9	n/a	\$2,064
1	Total 2006		\$11,150	9	n/a	\$1,239

Schedule 8 Director Fees & Expenses Provincial Comparison		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011			
Name of credit union	Number of CUs	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director
British Columbia	17	\$3,384,148	169	\$16,851	\$20,025
Alberta	12	\$1,637,027	115	\$11,019	\$14,235
Saskatchewan	6	\$983,175	67	\$11,983	\$14,674
Manitoba	16	\$1,783,721	145	\$8,615	\$12,302
Ontario	26	\$3,003,819	278	\$6,196	\$10,805
Atlantic Provinces	3	\$233,991	39	\$1,289	\$6,000
Total 2011	80	\$11,025,881	813	\$9,766	\$13,562
Total 2010	81	\$9,627,338	797	\$9,759	\$12,079
Total 2009	92	\$8,877,467	884	\$7,579	\$10,042
Total 2008	75	\$9,168,132	764	n/a	\$12,000
Total 2007	73	\$7,360,671	713	n/a	\$10,324
Total 2006	82	\$6,345,976	790	n/a	\$8,033

Analysis of Canada's Largest Credit Unions in Canada

Schedule 9 Branches & Membership British Columbia								
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011								
	Name of credit union	Branches	Members	Members / Branch	Deposits (000s)	Deposits/ Branch (\$Mils)	Assets (\$Mils)	Assets/ Member
1	Vancouver City Savings	59	418,937	7,101	13,161,291	\$223.1	16,127.1	\$38,495
2	Coast Capital Savings	51	474,862	9,311	10,247,587	\$200.9	11,768.2	\$24,782
3	Grand Forks District Savings	1	9,314	9,314	196,941	\$196.9	213.1	\$22,883
4	Northern Savings	4	18,894	4,724	704,615	\$176.2	857.9	\$45,405
5	Revelstoke*	1	5,000	5,000	153,393	\$153.4	166.3	\$33,267
6	North Shore	12	39,122	3,260	1,770,462	\$147.5	2,055.5	\$52,541
7	Salmon Arm Savings	3	19,243	6,414	434,861	\$145.0	469.8	\$24,415
8	First West (formerly Envision)	37	149,910	4,052	4,561,301	\$123.3	5,458.9	\$36,415
9	Prospera	16	57,632	3,602	1,927,032	\$120.4	2,143.3	\$37,190
10	Ladysmith & District	1	6,380	6,380	116,311	\$116.3	127.3	\$19,960
11	Columbia Valley	1	4,093	4,093	113,988	\$114.0	144.3	\$35,257
12	Westminster Savings	15	48,481	3,232	1,691,646	\$112.8	2,132.2	\$43,980
13	Sunshine Coast	3	15,523	5,174	330,901	\$110.3	362.3	\$23,340
14	Aldergrove	5	18,928	3,786	479,339	\$95.9	527.7	\$27,879
15	Interior Savings	21	74,924	3,568	1,816,866	\$86.5	2,053.3	\$27,405
16	North Peace Savings*	3	11,004	3,668	253,915	\$84.6	281.3	\$25,564
17	Gulf & Fraser Fishermen's	12	26,343	2,195	970,550	\$80.9	1,049.2	\$39,827
18	Island Savings	15	44,827	2,988	1,165,992	\$77.7	1,354.3	\$30,211
19	East Kootenay Community	3	9,769	3,256	204,494	\$68.2	225.6	\$23,092
20	Coastal Community	23	80,457	3,498	1,563,345	\$68.0	1,679.3	\$20,871
21	Integris *	7	24,834	3,548	463,360	\$66.2	496.5	\$19,993
22	Kootenay Savings	12	39,480	3,290	783,743	\$65.3	960.0	\$24,315
23	Bulkley Valley*	4	14,905	3,726	249,252	\$62.3	271.5	\$18,217
24	Community Savings	7	11,562	1,652	420,302	\$60.0	447.1	\$38,672
25	Williams Lake and District*	3	0	0	176,404	\$58.8	189.2	\$0
26	VantageOne	4	12,045	3,011	224,465	\$56.1	244.9	\$20,336
27	First	3	0	0	165,163	\$55.1	194.1	\$0
28	Nelson & District	3	5,482	1,827	151,947	\$50.6	167.2	\$30,497
29	Sharons	5	9,632	1,926	220,458	\$44.1	235.7	\$24,470
30	Greater Vancouver Community	5	6,880	1,376	184,760	\$37.0	197.8	\$28,743
		339	1,658,463	4,980	44,904,683	\$132.5	\$52,601	\$31,486
#	British Columbia							
31	Total 2010	343	1,616,141	4,767	42,811,643	\$124.8	48,092	\$29,581
32	Total 2009	326	1,563,560	4,796	39,913,743	\$122.4	45,657	\$29,086
28	Total 2008	323	1,525,204	4,722	37,855,600	\$117.2	44,173	\$28,962
26	Total 2007	323	1,467,912	4,545	35,917,600	\$111.2	41,891	\$28,538
27	Total 2006	309	1,447,673	4,685	33,619,200	\$108.8	37,980	\$26,235

Analysis of Canada's Largest Credit Unions in Canada

Schedule 9 Branches & Membership Alberta								
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011								
Name of credit union		Branches	Members	Members / Branch	Deposits (000s)	Deposits/ Branch (\$Mils)	Assets (\$Mils)	Assets/ Member
1	Rocky	1	7,757	7,757	249,187	\$249.2	280.1	\$36,106
2	Shell Employees'	1	6,238	6,238	238,966	\$239.0	254.2	\$40,743
3	Lakeland	2	11,601	5,801	435,107	\$217.6	504.2	\$43,465
4	Beaumont	1	5,938	5,938	198,220	\$198.2	213.8	\$36,009
5	First Calgary Savings	16	82,308	5,144	2,254,440	\$140.9	2,461.3	\$29,904
6	Servus	97	364,364	3,756	10,143,338	\$104.6	11,234.5	\$30,833
7	Christian	2	10,000	5,000	161,990	\$81.0	175.3	\$17,527
8	1st Choice Savings	5	16,649	3,330	362,151	\$72.4	393.6	\$23,643
9	Chinook	11	22,198	2,018	666,824	\$60.6	735.2	\$33,118
10	Mountain View	11	18,040	1,640	505,253	\$45.9	552.8	\$30,644
11	Battle River	11	16,819	1,529	455,417	\$41.4	533.8	\$31,736
12	Bow Valley	6	9,661	1,610	241,027	\$40.2	261.2	\$27,034
		164	571,573	3,485	15,911,919	\$97.0	\$17,600	\$30,792
#	Alberta							
12	Total 2010	165	563,424	3,415	15,373,468	\$93.2	16,947	\$30,078
14	Total 2009	168	625,514	3,723	14,489,249	\$86.2	15,976	\$25,237
13	Total 2008	153	554,416	3,630	13,372,200	\$87.4	14,768	\$26,637
12	Total 2007	153	554,674	3,625	11,643,300	\$76.1	13,211	\$23,818
13	Total 2006	137	488,565	3,566	10,165,400	\$74.2	10,904	\$22,318

Schedule 9 Branches & Membership Saskatchewan								
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011								
Name of credit union		Branches	Members	Members / Branch	Deposits (000s)	Deposits/ Branch (\$Mils)	Assets (\$Mils)	Assets/ Member
1	TCU Financial Group	4	14,229	3,557	463,012	\$115.8	513.5	\$36,088
2	Synergy	12	26,156	2,180	905,206	\$75.4	988.5	\$37,792
3	Conexus	46	115,838	2,518	3,211,834	\$69.8	3,816.9	\$32,950
4	Spectra	11	18,990	1,726	632,258	\$57.5	689.5	\$36,310
5	Innovation	26	46,897	1,804	1,308,763	\$50.3	1,482.9	\$31,620
6	Affinity	44	104,948	2,385	2,097,943	\$47.7	2,334.0	\$22,239
7	Cornerstone	15	23,438	1,563	696,193	\$46.4	764.1	\$32,602
8	Diamond North	8	11,381	1,423	315,864	\$39.5	341.6	\$30,017
9	Crossroads*	5	8,500	1,700	191,059	\$38.2	206.4	\$24,285
10	Prairie Centre	11	12,995	1,181	408,808	\$37.2	439.9	\$33,848
11	Shaunavon	3	2,893	964	106,526	\$35.5	117.6	\$40,652
12	Horizon	5	6,329	1,266	152,857	\$30.6	164.9	\$26,057
13	Advantage	18	13,834	769	391,718	\$21.8	424.8	\$30,706
		208	406,428	1,954	10,882,040	\$52.3	12,285	\$30,226
#	Saskatchewan							
14	Total 2010	207	421,271	2,035	10,137,838	\$49.0	11,158	\$26,487
15	Total 2009	215	407,165	1,894	10,068,585	\$46.8	11,047	\$27,132
10	Total 2008	184	364,967	1,984	8,188,000	\$44.5	9,003	\$24,667
10	Total 2007	143	291,885	2,041	5,877,300	\$41.1	6,766	\$23,180
11	Total 2006	143	307,299	2,149	5,448,300	\$38.1	6,088	\$19,811

Analysis of Canada's Largest Credit Unions in Canada

Schedule 9 Branches & Membership Manitoba								
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011								
				Members	Deposits	Deposits/ Branch	Assets	Assets/ Member
	Name of credit union	Branches	Members	/Branch	(000s)	(\$Mils)	(\$Mils)	
1	Steinbach	3	82,886	27,629	3,333,403	\$1,111.1	3,555.8	\$42,899
2	Cambrian	11	56,205	5,110	2,215,064	\$201.4	2,397.9	\$42,663
3	Rosenort	1	0	0	188,274	\$188.3	203.3	\$0
4	Dauphin Plains*	1	0	0	187,653	\$187.7	198.7	\$0
5	Crosstown Civic	8	29,056	3,632	1,337,777	\$167.2	1,442.9	\$49,659
6	Starbuck	1	4,828	4,828	139,287	\$139.3	148.9	\$30,848
7	Winnipeg Police	1	4,606	4,606	134,761	\$134.8	151.7	\$32,941
8	Entegra*	3	12,760	4,253	386,598	\$128.9	414.0	\$32,445
9	Assiniboine	24	110,364	4,599	2,898,425	\$120.8	3,116.8	\$28,241
10	Niverville	2	7,105	3,553	225,427	\$112.7	244.2	\$34,372
11	Access	12	35,014	2,918	1,291,782	\$107.6	1,407.9	\$40,210
12	Carpathia	3	12,414	4,138	297,236	\$99.1	319.0	\$25,700
13	Casera	3	11,219	3,740	256,689	\$85.6	276.4	\$24,632
14	Oakbank*	2	8,800	4,400	161,826	\$80.9	171.6	\$19,497
15	Portage	3	8,622	2,874	206,825	\$68.9	224.7	\$26,066
16	Swan Valley*	3	9,238	3,079	203,167	\$67.7	217.7	\$23,565
17	Sunova	12	27,035	2,253	746,257	\$62.2	808.7	\$29,913
18	Westoba	19	34,133	1,796	963,553	\$50.7	1,042.4	\$30,541
19	SunRise *	13	18,882	1,452	638,524	\$49.1	684.7	\$36,262
20	Vanguard*	11	12,144	1,104	304,485	\$27.7	330.2	\$27,188
		136	485,311	3,622	16,117,012	\$118.5	\$17,357	\$34,937
#	Manitoba							
19	Total 2010	134	468,344	3,575	14,435,978	\$107.7	15,579	\$32,543
20	Total 2009	137	463,617	3,384	13,254,905	\$96.8	14,265	\$29,827
16	Total 2008	109	416,485	3,821	10,594,800	\$97.2	11,567	\$27,772
12	Total 2007	91	387,822	4,262	8,854,300	\$97.3	9,579	\$24,700
16	Total 2006	102	367,678	3,605	7,905,000	\$77.5	8,560	\$23,280

Analysis of Canada's Largest Credit Unions in Canada

<div style="display: flex; justify-content: space-between;"> <div> Schedule 9 Branches & Membership Ontario </div> <div> LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011 </div> </div>								
						Deposits/ Branch	Assets/ Assets	Assets/ Member
	Name of credit union	Branches	Members	Members /Branch	Deposits (000s)	(\$Mils)	(\$Mils)	
1	Parama Lithuanian	1	6,694	6,694	192,531	\$192.5	208.0	\$31,078
2	Copperfin	1	11,323	11,323	164,527	\$164.5	180.5	\$15,939
3	Momentum	1	11,060	11,060	147,116	\$147.1	163.7	\$14,804
4	Windsor Family	5	30,435	6,087	704,386	\$140.9	773.1	\$25,400
5	Auto Workers Community	2	13,809	6,905	253,956	\$127.0	280.8	\$20,334
6	Ontario Civil Service*	1	16,644	16,644	116,723	\$116.7	139.5	\$8,382
7	Mennonite Savings	7	18,263	2,609	681,392	\$97.3	764.4	\$41,857
8	Libro	15	57,044	3,803	1,458,589	\$97.2	1,586.7	\$27,815
9	Community First (formerly ASCU)	3	15,182	5,061	286,686	\$95.6	332.1	\$21,873
10	Estonian*	1	4,958	4,958	94,285	\$94.3	102.0	\$20,565
11	Meridian	76	252,097	3,317	6,597,005	\$86.8	7,841.7	\$31,106
12	Alterna Savings	24	105,960	4,415	2,078,029	\$86.6	2,293.9	\$21,649
13	Duca Financial Services	16	42,072	2,630	1,071,944	\$67.0	1,184.6	\$28,155
14	Hamilton Teachers	5	15,800	3,160	333,859	\$66.8	386.8	\$24,483
15	Unigasco Community	2	5,564	2,782	127,991	\$64.0	138.1	\$24,828
16	Buduchnist	8	20,439	2,555	501,985	\$62.7	563.1	\$27,550
17	United Communities	10	36,134	3,613	599,132	\$59.9	649.6	\$17,978
18	First Ontario	24	86,454	3,602	1,199,905	\$50.0	1,345.4	\$15,563
19	PACE Savings*	8	23,656	2,957	395,017	\$49.4	439.0	\$18,560
20	PenFinancial (12 month estimated)	6	15,663	2,611	278,109	\$46.4	308.9	\$19,720
21	Lambton Financial	4	8,198	2,050	181,458	\$45.4	199.2	\$24,296
22	The Police*	5	11,955	2,391	207,083	\$41.4	219.6	\$18,373
23	Motor City Community*	4	12,252	3,063	161,690	\$40.4	189.6	\$15,472
24	Education*	3	10,504	3,501	116,723	\$38.9	150.7	\$14,345
25	Communication Technologies*	4	12,150	3,038	151,421	\$37.9	167.3	\$13,773
26	Sudbury	6	13,061	2,177	224,270	\$37.4	247.0	\$18,909
27	Ukrainian	13	24,055	1,850	462,412	\$35.6	510.3	\$21,214
28	Prosperity One*	5	10,150	2,030	164,612	\$32.9	182.3	\$17,959
29	Sydenham Community	5	8,012	1,602	159,183	\$31.8	173.4	\$21,639
30	Kawartha	19	37,517	1,975	596,863	\$31.4	693.5	\$18,485
31	Your Neighbourhood *	16	27,653	1,728	494,722	\$30.9	560.2	\$20,257
32	Hald-Nor Community *	4	5,341	1,335	114,594	\$28.6	124.4	\$23,285
33	Northern	26	51,109	1,966	630,156	\$24.2	684.9	\$13,401
34	St. Stanislaus-St. Casimir's Polish Parish	15	24,986	1,666	361,191	\$24.1	385.9	\$15,445
35	Northern Lights	8	13,469	1,684	148,915	\$18.6	159.9	\$11,874
36	Your	10	12,536	1,254	180,397	\$18.0	197.4	\$15,745
		363	1,072,199	3,117	21,638,859	\$59.6	\$24,527	\$22,170
#	Ontario							
35	Total 2010	338	1,015,923	3,033	18,692,684	\$55.3	20,816	\$20,147
35	Total 2009	327	1,020,550	3,121	17,238,540	\$52.7	19,330	\$18,941
32	Total 2008	304	1,002,579	3,298	15,625,600	\$51.4	17,563	\$17,518
31	Total 2007	299	999,206	3,342	14,142,700	\$47.3	16,060	\$16,073
31	Total 2006	287	990,649	3,452	13,087,200	\$45.6	14,942	\$15,083

Analysis of Canada's Largest Credit Unions in Canada

Schedule 9 Branches & Membership Atlantic Provinces								
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011								
	Name of credit union	Branches	Members	Members /Branch	Deposits (000s)	Deposits/ Branch (\$Mils)	Assets (\$Mils)	Assets/ Member
1	East Coast	7	13,287	1,898	307,091	\$43.9	344.4	\$25,922
2	Bayview	7	26,290	3,756	271,916	\$38.8	300.8	\$11,440
3	Credit Union Atlantic	8	17,116	2,140	290,606	\$36.3	315.7	\$18,443
4	Newfoundland & Labrador	13	16,832	1,295	434,550	\$33.4	465.3	\$27,643
		35	73,525	2,101	1,304,164	\$37.3	\$1,426	\$19,397
#	Atlantic Provinces							
4	Total 2010	34	78,315	2,303	1,055,653	\$31.0	1,150	\$14,680
4	Total 2009	34	59,870	2,217	1,006,775	\$29.6	1,008	\$15,983
4	Total 2008	34	70,387	2,070	890,800	\$26.2	1,004	\$14,261
4	Total 2007	32	67,351	2,105	803,200	\$25.1	885	\$13,144
3	Total 2006	25	51,004	2,040	662,500	\$26.5	720	\$14,117

Schedule 9 Branches & Membership Provincial Breakdown								
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011								
	Name of credit union	Branches	Members	Members /Branch	Deposits (000s)	Deposits/ Branch (\$Mils)	Assets (\$Mils)	Assets/ Member
	British Columbia	339	1,658,463	4,980	44,904,683	\$132.5	52,601	\$31,486
	Alberta	164	571,573	3,485	15,911,919	\$97.0	17,600	\$30,792
	Saskatchewan	208	406,428	1,954	10,882,040	\$52.3	12,285	\$30,226
	Manitoba	136	485,311	3,622	16,117,012	\$118.5	17,357	\$34,937
	Ontario	363	1,072,199	3,117	21,638,859	\$59.6	24,527	\$22,170
	Atlantic Provinces	35	73,525	2,101	1,304,164	\$37.3	1,426	\$19,397
	Total 2011	1,245	4,267,499	3,504	110,758,678	\$89.0	\$125,797	\$29,116
	Total 2010	1,221	4,163,418	3,438	102,507,263	\$84.0	113,742	\$27,086
	Total 2009	1,195	4,124,688	3,452	95,590,175	\$80.0	106,956	\$25,704
	Total 2008	1,088	3,875,948	3,562	85,493,808	\$78.6	96,995	\$24,987
	Total 2007	1,041	3,768,850	3,620	77,242,200	\$74.2	88,395	\$23,454
	Total 2006	1,003	3,652,868	3,642	70,912,100	\$70.7	79,194	\$21,680

Analysis of Canada's Largest Credit Unions in Canada

Schedule 10 Loan Commitments British Columbia						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011						
		(1)	(2)			
		Unused	Commitment	Total	Total/	
		Lines of	to extend	(1) + (2)	Net Loans	
		Credit	credit			
Name of credit union	Location					
1 Vancouver City Savings	Vancouver	2,957,736	1,053,179	4,010,915	30.3%	
2 Westminster Savings	New Westminster	27,043	478,358	505,401	26.8%	
3 Salmon Arm Savings	Salmon Arm	77,110	1,656	78,766	19.5%	
4 Coast Capital Savings	Surrey	1,756,649	0	1,756,649	18.0%	
5 Interior Savings	Kelona	248,679	70,785	319,464	17.9%	
6 Grand Forks District Savings	Grand Forks	25,461	0	25,461	17.0%	
7 Coastal Community	Nanaimo	155,503	82,874	238,377	16.2%	
8 Kootenay Savings	Trail	89,400	31,833	121,233	16.0%	
9 Island Savings	Duncan	153,783	34,217	188,000	15.6%	
10 North Shore	North Vancouver	199,335	76,960	276,295	15.3%	
11 Prospera	Abbotsford	225,613	39,121	264,734	13.7%	
12 Aldergrove	Aldergrove	49,901	6,147	56,048	13.4%	
13 Sunshine Coast	Gibsons	35,254	3,004	38,259	12.7%	
14 Sharons	Vancouver	23,431	0	23,431	12.3%	
15 Ladysmith & District	Ladysmith	11,960	1,032	12,992	12.1%	
16 East Kootenay Community	Cranbrook	15,343	2,285	17,628	9.6%	
17 Greater Vancouver Community	Vancouver	0	11,087	11,087	6.5%	
18 Northern Savings	Prince Rupert	29,331	7,376	36,707	5.6%	
19 Columbia Valley	Golden	2,867	262	3,129	3.9%	
20 Nelson & District	Nelson	0	1,315	1,315	1.2%	
21 First West (formerly Envision)	Langley	0	20,645	20,645	0.4%	
Total 2011		6,084,398	1,922,137	8,006,535	19.4%	
2010		5,790,884	2,403,437	8,194,321	24.3%	

Schedule 10 Loan Commitments Alberta						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011						
		(1)	(2)			
		Unused	Commitment	Total	Total/	
		Lines of	to extend	(1) + (2)	Net Loans	
		Credit	credit			
Name of credit union	Location					
1 Christian	Edmonton		48,496.3	48,496.3	38.0%	
2 Servus	Edmonton		2,204,368.0	2,204,368.0	22.2%	
3 Chinook	Brooks		134,755.0	134,755.0	21.4%	
4 Shell Employees'	Calgary		40,580.0	40,580.0	20.8%	
5 1st Choice Savings	Leithbridge		65,166.7	65,166.7	20.7%	
6 Lakeland	Bonnyville		84,003.4	84,003.4	19.8%	
7 First Calgary Savings	Calgary		402,148.0	402,148.0	19.6%	
8 Bow Valley	Cochrane		37,993.5	37,993.5	18.0%	
9 Mountain View	Olds		72,844.9	72,844.9	16.8%	
10 Rocky	Rocky Mountain House		33,567.4	33,567.4	16.4%	
11 Beaumont	Beaumont		24,978.7	24,978.7	15.1%	
12 Battle River	Camrose		56,142.0	56,142.0	13.6%	
Total 2011		0	3,205,043.8	3,205,043.8	21.2%	
2010		0	2,947,973.2	2,947,973.2	20.5%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 10 Loan Commitments Saskatchewan						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011						
		(1)	(2)			
		Unused	Commitment	Total		
		Lines of	to extend	(1) + (2)		
		Credit	credit			
Name of credit union	Location				Total/ Net Loans	
1	Shaunavon	Shaunavon	11,163	12,273	23,436	37.1%
2	Spectra	Estevan	61,796	62,556	124,353	32.2%
3	TCU Financial Group	Saskatoon	71,321	41,011	112,332	28.8%
4	Synergy	Lloydminster	125,886	83,856	209,742	26.2%
5	Conexus	Regina	261,436	501,693	763,129	24.4%
6	Innovation	North Battleford	0	257,840	257,840	23.0%
7	Advantage	Melfort	66,482	9,571	76,053	22.3%
8	Affinity	Saskatoon	226,695	174,643	401,338	21.9%
9	Cornerstone	Yorkton	74,556	42,186	116,742	20.7%
10	Horizon	Melville	12,457	10,880	23,337	19.1%
11	Prairie Centre	Rosetown	56,694	5,046	61,739	19.0%
12	Diamond North	Nipawin	30,710	18,574	49,284	18.6%
Total 2011		999,196	1,220,129	2,219,325	23.8%	
14		2010	829,381	1,080,082	1,909,463	22.2%

Schedule 10 Loan Commitments Manitoba						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011						
		(1)	(2)			
		Unused	Commitment	Total		
		Lines of	to extend	(1) + (2)		
		Credit	credit			
Name of credit union	Location				Total/ Net Loans	
1	Access	Winnipeg	298,450	86,147	384,597	32.8%
2	Westoba	Brandon	115,638	39,399	155,037	20.2%
3	Cambrian	Winnipeg	283,506	85,680	369,186	18.4%
4	Rosenort	Rosenort	23,932	5,478	29,410	18.1%
5	Sunova	Selkirk	0	115,086	115,086	18.1%
6	Portage	Portage La Prairie	32,666	1,360	34,026	18.0%
7	Carpathia	Winnipeg	23,759	23,409	47,168	17.9%
8	Starbuck	Winnipeg	19,530	3,449	22,979	17.2%
9	Niverville	Niverville	14,027	16,690	30,717	15.6%
10	Crosstown Civic	Winnipeg	99,437	75,745	175,182	14.6%
11	Steinbach	Steinbach	420,348	0	420,348	14.4%
12	Winnipeg Police	Winnipeg	15,056	2,059	17,115	12.5%
13	Casera	Winnipeg	17,728	4,280	22,008	8.8%
Total 2011		1,364,076	458,783	1,822,858	18.1%	
16		2010	788,741	669,900	1,458,641	15.7%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 10 Loan Commitments Ontario						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011						
		(1)	(2)			
		Unused	Commitment	Total		
		Lines of	to extend	(1) + (2)		
		Credit	credit			
					Total/	
					Net Loans	
Name of credit union	Location					
1 Meridian	St. Catharines	1,703,780	378,345	2,082,125	31.5%	
2 Lambton Financial	Sarnia	44,934	3,493	48,427	32.2%	
3 Mennonite Savings	Kitchener	149,326	55,094	204,420	30.7%	
4 Alterna Savings	Ottawa	446,295	77,533	523,828	26.7%	
5 Hamilton Teachers	Hamilton	84,718	6,088	90,806	26.6%	
6 Auto Workers Community	Oshawa	53,905	5,382	59,287	26.4%	
7 Libro	London	284,025	60,136	344,161	26.0%	
8 Your	Ottawa	41,495	0	41,495	25.9%	
9 First Ontario	Hamilton	262,500	9,400	271,900	23.8%	
10 Community First (formerly ASCU)	Sault Ste. Marie	59,392	5,009	64,401	22.4%	
11 United Communities	Essex	96,183	12,458	108,641	19.6%	
12 Unigasco Community	Chatham	16,986	4,218	21,204	19.5%	
13 Ukrainian	Toronto	78,672	2,971	81,643	19.2%	
14 Buduchnist	Toronto	78,448	468	78,916	16.4%	
15 Sudbury	Sudbury	27,688	3,919	31,607	15.8%	
16 Northern	Sault Ste. Marie	80,418	7,232	87,649	15.6%	
17 Copperfin	Kenora	15,550	5,218	20,768	14.5%	
18 Duca Financial Services	Toronto	120,215	31,712	151,927	14.4%	
19 Parama Lithuanian	Toronto	18,516	4,676	23,193	14.3%	
20 Sydenham Community	Strathroy	18,678	2,198	20,876	14.2%	
21 PenFinancial (12 month estimated)	St. Catharines	29,125	5,746	34,871	13.7%	
22 St. Stanislaus-St. Casmir's Polish Par	Toronto	31,443	2,312	33,755	12.9%	
23 Kawartha	Peterborough	64,708	13,032	77,740	12.6%	
24 Momentum	Hamilton	11,704	0	11,704	9.9%	
25 Windsor Family	Windsor	40,893	2,501	43,394	6.5%	
26 Northern Lights	Thunder Bay	1,096	6,093	7,189	5.3%	
Total 2011		3,860,694	705,233	4,565,928	24.3%	
21	2010	2,857,239	559,702	3,416,941	23.6%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 10		LARGEST CREDIT UNIONS IN CANADA				
Loan Commitments		as at December 31, 2011				
Martime Provinces		(1)	(2)	Total		
		Unused	Commitment	(1) + (2)	Total/	
Name of credit union	Location	Lines of	to extend		Net Loans	
		Credit	credit			
1	East Coast	Darmouth	28,742	2,436	31,179	13.1%
2	Bayview	St. John	28,176		28,176	11.2%
	Total 2011		56,918	2,436	59,354	12.1%

Schedule 10		LARGEST CREDIT UNIONS IN CANADA				
Loan Commitments		as at December 31, 2011				
Provincial Breakdown		(1)	(2)	Total		
		Unused	Commitment	(1) + (2)	Total/	
Name of credit union	Location	Lines of	to extend		Net Loans	
		Credit	credit			
21	British Columbia	6,084,398	1,922,137	8,006,535	19.4%	
12	Alberta	0	3,205,044	3,205,044	21.2%	
12	Saskatchewan	999,196	1,220,129	2,219,325	23.8%	
13	Manitoba	1,364,076	458,783	1,822,858	18.1%	
26	Ontario	3,860,694	705,233	4,565,928	24.3%	
2	Martime Provinces	56,918	2,436	59,354	12.1%	
86	Total 2011	12,365,282	7,513,763	19,879,045	20.9%	
76	2010	10,266,246	7,661,094	17,927,340	22.3%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11 Liquidity analysis British Columbia					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011					
	Name of credit union	Location	Cash & Securities	Deposits	Cash & Securities/ Deposits
1	Columbia Valley	Golden	\$60,555	113,988	53.1%
2	Nelson & District	Nelson	\$51,428	151,947	33.8%
3	North Peace Savings*	Fort St. John	\$81,915	253,915	32.3%
4	Williams Lake and District*	Williams Lake	\$53,523	176,404	30.3%
5	Community Savings	Surrey	\$126,791	420,302	30.2%
6	Grand Forks District Savings	Grand Forks	\$58,116	196,941	29.5%
7	Bulkley Valley*	Smithers	\$70,154	249,252	28.1%
8	Northern Savings	Prince Rupert	\$172,837	704,615	24.5%
9	Revelstoke*	Revelstoke	\$34,142	153,393	22.3%
10	Aldergrove	Aldergrove	\$97,161	479,339	20.3%
11	Kootenay Savings	Trail	\$155,744	783,743	19.9%
12	Vancouver City Savings	Vancouver	\$2,503,891	13,161,291	19.0%
13	Sharons	Vancouver	\$39,681	220,458	18.0%
14	Coast Capital Savings	Surrey	\$1,774,139	10,247,587	17.3%
15	East Kootenay Community	Cranbrook	\$32,354	204,494	15.8%
16	Sunshine Coast	Gibsons	\$51,863	330,901	15.7%
17	VantageOne	Vernon	\$33,837	224,465	15.1%
18	Greater Vancouver Community	Vancouver	\$24,752	184,760	13.4%
19	First West (formerly Envision)	Langley	\$579,089	4,561,301	12.7%
20	Salmon Arm Savings	Salmon Arm	\$54,927	434,861	12.6%
21	Westminster Savings	New Westminster	\$212,551	1,691,646	12.6%
22	Gulf & Fraser Fishermen's	Vancouver	\$116,956	970,550	12.1%
23	Ladysmith & District	Ladysmith	\$13,174	116,311	11.3%
24	Interior Savings	Kelona	\$202,688	1,816,866	11.2%
25	North Shore	North Vancouver	\$195,206	1,770,462	11.0%
26	Integris *	Quesnel	\$49,702	463,360	10.7%
27	First	Powell River	\$17,405	165,163	10.5%
28	Island Savings	Duncan	\$119,024	1,165,992	10.2%
29	Coastal Community	Nanaimo	\$157,182	1,563,345	10.1%
30	Prospera	Abbotsford	\$186,973	1,927,032	9.7%
			7,327,760	44,904,683	16.3%
31	2010		6,890,449	42,811,643	16.1%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11		LARGEST CREDIT UNIONS IN CANADA			
Liquidity analysis		as at December 31, 2011			
Alberta					
Name of credit union	Location	Cash & Securities	Deposits	Cash & Securities/ Deposits	
1 Rocky	Rocky Mountain Hou	\$66,755	249,187	26.8%	
2 Christian	Edmonton	\$41,110	161,990	25.4%	
3 Battle River	Camrose	\$106,119	455,417	23.3%	
4 Shell Employees'	Calgary	\$55,199	238,966	23.1%	
5 Beaumont	Beaumont	\$41,487	198,220	20.9%	
6 Mountain View	Olds	\$97,615	505,253	19.3%	
7 1st Choice Savings	Leithbridge	\$63,981	362,151	17.7%	
8 Lakeland	Bonnyville	\$67,873	435,107	15.6%	
9 Bow Valley	Cochrane	\$37,027	241,027	15.4%	
10 First Calgary Savings	Calgary	\$288,917	2,254,440	12.8%	
11 Chinook	Brooks	\$81,704	666,824	12.3%	
12 Servus	Edmonton	\$888,507	10,143,338	8.8%	
Total 2011		1,836,295	15,911,919	11.5%	
12	2010	1,950,897	15,373,468	12.7%	

Schedule 11		LARGEST CREDIT UNIONS IN CANADA			
Liquidity analysis		as at December 31, 2011			
Saskatchewan					
Name of credit union	Location	Cash & Securities	Deposits	Cash & Securities/ Deposits	
1 Shaunavon	Shaunavon	\$52,032	106,526	48.8%	
2 Spectra	Estevan	\$275,606	632,258	43.6%	
3 Crossroads*	Canora	\$60,446	191,059	31.6%	
4 Prairie Centre	Rosetown	\$104,255	408,808	25.5%	
5 Horizon	Melville	\$38,537	152,857	25.2%	
6 Cornerstone	Yorkton	\$174,001	696,193	25.0%	
7 Synergy	Lloydminster	\$214,747	905,206	23.7%	
8 Innovation	North Battleford	\$298,770	1,308,763	22.8%	
9 TCU Financial Group	Saskatoon	\$103,892	463,012	22.4%	
10 Diamond North	Nipawin	\$68,222	315,864	21.6%	
11 Affinity	Saskatoon	\$419,242	2,097,943	20.0%	
12 Conexus	Regina	\$567,558	3,211,834	17.7%	
13 Advantage	Melfort	\$65,464	391,718	16.7%	
Total 2011		2,442,771	10,882,040	22.4%	
2010		2,161,578	10,148,254	21.3%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11 Liquidity analysis Manitoba					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011					
	Name of credit union	Location	Cash & Securities	Deposits	Cash & Securities/ Deposits
1	Swan Valley*	Swan River	\$42,608	203,167	21.0%
2	Rosenort	Rosenort	\$37,180	188,274	19.7%
3	SunRise *	Virden	\$111,523	638,524	17.5%
4	Niverville	Niverville	\$38,134	225,427	16.9%
5	Carpathia	Winnipeg	\$49,742	297,236	16.7%
6	Crosstown Civic	Winnipeg	\$222,405	1,337,777	16.6%
7	Steinbach	Steinbach	\$536,943	3,333,403	16.1%
8	Cambrian	Winnipeg	\$350,609	2,215,064	15.8%
9	Access	Winnipeg	\$196,070	1,291,782	15.2%
10	Assiniboine	Winnipeg	\$418,646	2,898,425	14.4%
11	Vanguard*	Hamiota	\$42,066	304,485	13.8%
12	Sunova	Selkirk	\$103,079	746,257	13.8%
13	Westoba	Brandon	\$129,981	963,553	13.5%
14	Portage	Portage La Prairie	\$27,522	206,825	13.3%
15	Oakbank*	Oak Bank	\$19,590	161,826	12.1%
16	Entegra*	Winnipeg	\$34,487	386,598	8.9%
17	Winnipeg Police	Winnipeg	\$11,977	134,761	8.9%
18	Casera	Winnipeg	\$21,464	256,689	8.4%
19	Starbuck	Winnipeg	\$11,624	139,287	8.3%
20	Dauphin Plains*	Dauphin	\$15,596	187,653	8.3%
	Total 2011		2,421,246	16,117,012	15.0%
19	2010		2,099,336	14,435,978	14.5%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11 Liquidity analysis Ontario					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011					
	Name of credit union	Location	Cash & Securities	Deposits	Cash & Securities/ Deposits
1	Estonian*	Toronto	\$29,977	94,285	31.8%
2	St. Stanislaus-St. Casimir's Polish Parish	Toronto	\$113,613	361,191	31.5%
3	Momentum	Hamilton	\$38,826	147,116	26.4%
4	Ontario Civil Service*	Toronto	\$30,212	116,723	25.9%
5	Parama Lithuanian	Toronto	\$42,908	192,531	22.3%
6	Lambton Financial	Sarnia	\$40,196	181,458	22.2%
7	Hald-Nor Community *	Caledonia	\$23,847	114,594	20.8%
8	Unigasco Community	Chatham	\$26,145	127,991	20.4%
9	PACE Savings*	Vaughan	\$74,860	395,017	19.0%
10	Sudbury	Sudbury	\$39,564	224,270	17.6%
11	Copperfin	Kenora	\$28,608	164,527	17.4%
12	Auto Workers Community	Oshawa	\$43,705	253,956	17.2%
13	Meridian	St. Catharines	\$1,088,952	6,597,005	16.5%
14	Northern	Sault Ste. Marie	\$95,688	630,156	15.2%
15	Your	Ottawa	\$27,204	180,397	15.1%
16	Ukrainian	Toronto	\$67,813	462,412	14.7%
17	PenFinancial	St. Catharines	\$40,233	278,109	14.5%
18	The Police*	Toronto	\$27,670	207,083	13.4%
19	Communication Technologies*	Toronto	\$19,964	151,421	13.2%
20	Prosperity One*	Milton	\$21,565	164,612	13.1%
21	Sydenham Community	Strathroy	\$20,774	159,183	13.1%
22	Alterna Savings	Ottawa	\$270,200	2,078,029	13.0%
23	First Ontario	Hamilton	\$155,822	1,199,905	13.0%
24	Motor City Community*	Windsor	\$20,651	161,690	12.8%
25	Duca Financial Services	Toronto	\$136,845	1,071,944	12.8%
26	Libro	London	\$184,914	1,458,589	12.7%
27	Buduchnist	Toronto	\$61,070	501,985	12.2%
28	Mennonite Savings	Kitchener	\$82,759	681,392	12.1%
29	United Communities	Essex	\$71,640	599,132	12.0%
30	Education*	Kitchener	\$13,081	116,723	11.2%
31	Northern Lights	Thunder Bay	\$16,491	148,915	11.1%
32	Your Neighbourhood *	Waterloo	\$54,093	494,722	10.9%
33	Community First (formerly ASCU)	Sault Ste. Marie	\$30,395	286,686	10.6%
34	Hamilton Teachers	Hamilton	\$34,782	333,859	10.4%
35	Windsor Family	Windsor	\$72,826	704,386	10.3%
36	Kawartha	Peterborough	\$57,600	596,863	9.7%
	Total 2011		3,205,493	21,638,859	14.8%
35	2010		2,619,286	18,692,684	14.0%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11 Liquidity analysis Atlantic Provinces					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011					
Name of credit union		Location	Cash & Securities	Deposits	Cash & Securities/ Deposits
1	East Coast	Darmouth	\$84,633	307,091	27.6%
2	Bayview	St. John	\$36,383	271,916	13.4%
3	Credit Union Atlantic	Halifax	\$33,999	290,606	11.7%
4	Newfoundland & Labrador	St. John's	\$45,402	434,550	10.4%
Total 2011			200,417	1,304,164	15.4%
2010			145,190	1,052,101	13.8%

Schedule 11 Liquidity analysis Provincial Breakdown					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011					
Name of credit union		Number of CUs	Cash & Securities	Deposits	Cash & Securities/ Deposits
British Columbia		30	7,327,760	44,904,683	16.3%
Alberta		12	1,836,295	15,911,919	11.5%
Saskatchewan		20	2,442,771	10,882,040	22.4%
Manitoba		36	2,421,246	16,117,012	15.0%
Ontario		13	3,205,493	21,638,859	14.8%
Atlantic Provinces		4	200,417	1,304,164	15.4%
Total 2011		115	17,433,984	110,758,678	15.7%
Total 2010		115	15,866,736	102,366,039	15.5%
Total 2009		120	16,719,575	160,700,754	17.0%
Total 2008		98	12,224,395	85,485,280	14.3%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11a Risk Weight Capital British Columbia			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011				
			Total Tier 1 and Tier 2 Capital	Risk weighted Assets	Tier 1 Ratio	Tier 2 Ratio	Total Ratio
	Name of credit union	Location					
1	Vancouver City Savings	Vancouver	\$993,716	\$7,306,735	12.24%	1.36%	13.60%
2	Coast Capital Savings	Surrey	\$683,251	\$5,231,631	11.66%	1.40%	13.06%
3	First West (formerly Envision)	Langley	\$355,820	\$2,541,571	12.40%	1.60%	14.00%
4	Prospera	Abbotsford	\$115,812	\$1,171,002	8.75%	1.14%	9.89%
5	North Shore	North Vancouver	\$113,107	\$1,028,245	9.57%	1.43%	11.00%
6	Westminster Savings	New Westminster	\$146,616	\$951,279	14.01%	1.40%	15.41%
7	Interior Savings	Kelona	\$159,526	\$862,303	16.26%	2.24%	18.50%
8	Coastal Community	Nanaimo	\$89,791	\$754,546	11.90%	0.00%	11.90%
9	Island Savings	Duncan	\$85,514	\$593,847	13.43%	0.97%	14.40%
10	Kootenay Savings	Trail	\$81,645	\$470,576	17.35%	0.00%	17.35%
11	Northern Savings	Prince Rupert	\$35,845	\$403,778	8.88%	0.00%	8.88%
12	Gulf & Fraser Fishermen's	Vancouver	\$68,605	\$384,989	17.82%	0.00%	17.82%
13	Aldergrove	Aldergrove	\$46,930	\$251,478	17.36%	1.31%	18.66%
14	Salmon Arm Savings	Salmon Arm	\$30,081	\$202,840	13.39%	1.44%	14.83%
15	Community Savings	Surrey	\$21,750	\$135,093	16.10%	0.00%	16.10%
16	VantageOne	Vernon	\$17,740	\$131,303	13.51%	0.00%	13.51%
17	Sunshine Coast	Gibsons	\$27,983	\$127,196	22.00%	0.00%	22.00%
18	First	Powell River	\$18,691	\$113,988	15.34%	1.06%	16.40%
19	East Kootenay Community	Cranbrook	\$17,266	\$106,096	16.27%	0.00%	16.27%
20	Sharons	Vancouver	\$15,927	\$103,492	13.38%	2.01%	15.39%
21	Greater Vancouver Community	Vancouver	\$11,012	\$91,394	12.05%	0.00%	12.05%
22	Grand Forks District Savings	Grand Forks	\$12,509	\$71,481	17.50%	0.00%	17.50%
23	Nelson & District	Nelson	\$12,429	\$66,900	17.31%	1.27%	18.58%
24	Ladysmith & District	Ladysmith	\$8,188	\$66,135	11.19%	1.19%	12.38%
25	Columbia Valley	Golden	\$11,057	\$39,875	27.73%	0.00%	27.73%
26	Integris *	Quesnel	\$0	\$0	0.00%	0.00%	0.00%
27	North Peace Savings*	Fort St. John	\$0	\$0	0.00%	0.00%	0.00%
28	Bulkley Valley*	Smithers	\$0	\$0	0.00%	0.00%	0.00%
29	Williams Lake and District*	Williams Lake	\$0	\$0	0.00%	0.00%	0.00%
30	Revelstoke*	Revelstoke	\$0	\$0	0.00%	0.00%	0.00%
			\$3,180,812	\$23,207,776	12.45%	1.25%	13.71%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11a Risk Weight Capital Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011				
		Total Tier 1 and Tier 2 Capital	Risk weighted Assets	Tier 1 Ratio	Tier 2 Ratio	Total Ratio
Name of credit union	Location					
1 Servus	Edmonton	\$895,433	\$6,095,528	14.57%	0.12%	14.69%
2 First Calgary Savings	Calgary	\$181,631	\$1,536,300	11.82%	0.00%	11.82%
3 Chinook	Brooks	\$61,821	\$462,386	13.14%	0.23%	13.37%
4 Battle River	Camrose	\$75,355	\$329,534	22.30%	0.56%	22.87%
5 Mountain View	Olds	\$42,233	\$318,261	13.27%	0.00%	13.27%
6 Lakeland	Bonnyville	\$63,135	\$288,287	21.52%	0.38%	21.90%
7 1st Choice Savings	Leithbridge	\$28,420	\$244,805	11.58%	0.03%	11.61%
8 Rocky	Rocky Mountain Hou	\$29,451	\$164,530	17.30%	0.60%	17.90%
9 Bow Valley	Cochrane	\$17,193	\$134,005	12.83%	0.00%	12.83%
10 Beaumont	Beaumont	\$14,240	\$117,685	11.75%	0.35%	12.10%
11 Christian	Edmonton	\$12,967	\$104,574	11.73%	0.67%	12.40%
12 Shell Employees'	Calgary	\$13,289	\$96,300	13.13%	0.67%	13.80%
Total 2011		\$1,435,168	\$9,892,195	14.37%	0.14%	14.51%

Schedule 11a Risk Weight Capital Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011				
		Total Tier 1 and Tier 2 Capital	Risk weighted Assets	Tier 1 Ratio	Tier 2 Ratio	Total Ratio
Name of credit union	Location					
1 Steinbach	Steinbach	\$197,352	\$2,190,176	9.01%	0.00%	9.01%
2 Assiniboine	Winnipeg	\$175,886	\$1,582,344	11.12%	0.00%	11.12%
3 Cambrian	Winnipeg	\$148,125	\$1,561,900	9.48%	0.00%	9.48%
4 Access	Winnipeg	\$113,447	\$782,545	12.58%	1.92%	14.50%
5 Westoba	Brandon	\$62,682	\$714,729	8.77%	0.00%	8.77%
6 Crosstown Civic	Winnipeg	\$87,229	\$623,065	14.00%	0.00%	14.00%
7 Sunova	Selkirk	\$53,274	\$522,174	10.20%	0.00%	10.20%
8 Carpathia	Winnipeg	\$18,176	\$203,352	8.94%	0.00%	8.94%
9 Niverville	Niverville	\$15,142	\$129,532	11.69%	0.00%	11.69%
10 Portage	Portage La Prairie	\$12,338	\$106,140	11.62%	0.00%	11.62%
11 Casera	Winnipeg	\$15,144	\$98,786	15.33%	0.00%	15.33%
12 Rosenort	Rosenort	\$12,044	\$90,628	12.65%	0.64%	13.29%
13 Starbuck	Winnipeg	\$8,075	\$70,273	11.49%	0.00%	11.49%
14 Winnipeg Police	Winnipeg	\$8,691	\$46,828	18.56%	0.00%	18.56%
15 SunRise *	Virden	\$0	\$0	0.00%	0.00%	0.00%
16 Entegra*	Winnipeg	\$0	\$0	0.00%	0.00%	0.00%
17 Vanguard*	Hamiota	\$0	\$0	0.00%	0.00%	0.00%
18 Swan Valley*	Swan River	\$0	\$0	0.00%	0.00%	0.00%
19 Dauphin Plains*	Dauphin	\$0	\$0	0.00%	0.00%	0.00%
20 Oakbank*	Oak Bank	\$0	\$0	0.00%	0.00%	0.00%
Total 2011		\$927,605	\$8,722,470	10.46%	0.18%	10.63%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11a Risk Weight Capital Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011					
		Total	Tier 1 and	Risk			
		Tier 2	weighted	Tier 1	Tier 2	Total	
Name of credit union		Capital	Assets	Ratio	Ratio	Ratio	
1	Meridian	\$523,138	\$3,987,334	11.47%	1.65%	13.12%	
2	Alterna Savings	\$132,801	\$1,528,205	8.60%	0.09%	8.69%	
3	Libro	\$109,145	\$1,043,451	10.23%	0.23%	10.46%	
4	First Ontario	\$108,028	\$767,244	13.47%	0.61%	14.08%	
5	Duca Financial Services	\$90,080	\$626,030	13.66%	0.73%	14.39%	
6	Mennonite Savings	\$69,686	\$471,808	14.77%	0.00%	14.77%	
7	Windsor Family	\$62,300	\$441,218	13.48%	0.64%	14.12%	
8	United Communities	\$43,785	\$409,098	10.35%	0.35%	10.70%	
9	Kawartha	\$52,102	\$403,017	12.40%	0.53%	12.93%	
10	Buduchnist	\$47,603	\$319,482	14.72%	0.18%	14.90%	
11	Northern	\$45,455	\$316,982	14.06%	0.28%	14.34%	
12	Ukrainian	\$37,912	\$241,478	15.16%	0.54%	15.70%	
13	Hamilton Teachers	\$25,272	\$187,200	12.79%	0.71%	13.50%	
14	Community First (formerly ASCU)	\$19,575	\$181,250	10.50%	0.30%	10.80%	
15	St. Stanislaus-St. Casimir's Polish Parish	\$20,802	\$168,574	12.22%	0.12%	12.34%	
16	PenFinancial (12 m annualized)	\$25,219	\$160,424	15.01%	0.71%	15.72%	
17	Auto Workers Community	\$18,528	\$128,846	12.94%	1.44%	14.38%	
18	Ontario Civil Service*	\$19,718	\$122,210	16.13%	0.00%	16.13%	
19	Sudbury	\$20,342	\$119,657	16.23%	0.77%	17.00%	
20	Your	\$11,813	\$101,924	10.94%	0.65%	11.59%	
21	Sydenham Community	\$12,125	\$99,712	11.87%	0.29%	12.16%	
22	Copperfin	\$13,381	\$99,630	12.44%	0.99%	13.43%	
23	Northern Lights	\$9,488	\$97,617	9.38%	0.34%	9.72%	
24	Lambton Financial	\$15,468	\$90,201	16.12%	1.03%	17.15%	
25	Parama Lithuanian	\$13,949	\$86,641	14.83%	1.27%	16.10%	
26	Education*	\$8,528	\$78,722	10.83%	0.00%	10.83%	
27	Unigasco Community	\$8,270	\$74,161	11.15%	0.00%	11.15%	
28	Momentum	\$12,325	\$50,004	24.55%	0.10%	24.65%	
29	Your Neighbourhood *	\$0	\$0	0.00%	0.00%	0.00%	
30	PACE Savings*	\$0	0	0.00%	0.00%	0.00%	
31	The Police*	\$0	\$0	0.00%	0.00%	0.00%	
32	Motor City Community*	\$0	\$0	0.00%	0.00%	0.00%	
33	Prosperity One*	\$0	\$0	0.00%	0.00%	0.00%	
34	Communication Technologies*	\$0	\$0	0.00%	0.00%	0.00%	
35	Hald-Nor Community *	\$0	\$0	0.00%	0.00%	0.00%	
36	Estonian*	\$0	\$0	0.00%	0.00%	0.00%	
	Total 2011		\$1,576,839	\$12,402,121	11.92%	0.79%	12.71%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11a Risk Weight Capital Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011					
		Total	Tier 1 and	Risk			
Name of credit union		Location	Tier 2 Capital	weighted Assets	Tier 1 Ratio	Tier 2 Ratio	Total Ratio
1	Conexus	Regina	\$285,404	\$2,561,975	11.12%	0.02%	11.14%
2	Affinity	Saskatoon	\$194,556	\$1,404,536	13.54%	0.31%	13.85%
3	Innovation	North Battleford	\$108,461	\$991,683	10.86%	0.07%	10.94%
4	Synergy	Lloydminster	\$93,803	\$576,892	16.23%	0.03%	16.26%
5	Cornerstone	Yorkton	\$59,255	\$521,611	11.20%	0.16%	11.36%
6	Spectra	Estevan	\$46,609	\$364,662	12.36%	0.43%	12.78%
7	Prairie Centre	Rosetown	\$28,588	\$281,659	10.15%	0.00%	10.15%
8	Advantage	Melfort	\$25,155	\$259,027	9.44%	0.28%	9.71%
9	TCU Financial Group	Saskatoon	\$35,124	\$248,751	14.12%	0.00%	14.12%
10	Diamond North	Nipawin	\$23,763	\$226,963	10.47%	0.00%	10.47%
11	Crossroads*	Canora	\$14,827	\$132,385	11.20%	0.00%	11.20%
12	Horizon	Melville	\$11,455	\$110,782	9.56%	0.78%	10.34%
13	Shaunavon	Shaunavon	\$10,624	\$78,869	13.34%	0.13%	13.47%
Total 2011			\$937,623	\$7,759,794	11.96%	0.13%	12.08%

Schedule 11a Risk Weight Capital Martime Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011					
		Total	Tier 1 and Tier 2	Risk weighted	Tier 1	Tier 2	Total
Name of credit union		Location	Capital	Assets	Ratio	Ratio	Ratio
1	Bayview	St. John	\$21,495	\$175,818	12.23%	0.00%	12.23%
2	Newfoundland & Labrador	St. John's	\$23,109	\$157,964	14.63%	0.00%	14.63%
3	East Coast	Darmouth	\$30,373	\$238,575	12.73%	0.00%	12.73%
4	Credit Union Atlantic	Halifax	\$18,826	\$195,274	9.64%	0.00%	9.64%
Total 2011			\$93,803	\$767,631	12.22%	0.00%	12.22%

Schedule 11a		LARGEST CREDIT UNIONS IN CANADA					
Risk Weight Capital		as at December 31, 2011					
Provincial Breakdown		Total					
		Tier 1 and	Risk				
Name of credit union		Tier 2	weighted	Tier 1	Tier 2	Total	
		Capital	Assets	Ratio	Ratio	Ratio	
British Columbia		30	\$3,180,812	\$23,207,776	12.45%	1.25%	13.71%
Alberta		12	\$1,435,168	\$9,892,195	14.37%	0.14%	14.51%
Saskatchewan		20	\$937,623	\$7,759,794	11.96%	0.13%	12.08%
Manitoba		36	\$927,605	\$8,722,470	10.46%	0.18%	10.63%
Ontario		13	\$1,576,839	\$12,402,121	11.92%	0.79%	12.71%
Martime Provinces		4	\$93,803	\$767,631	12.22%	0.00%	12.22%
Total 2011		115	\$8,151,851	\$62,751,987	12.31%	0.68%	12.99%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 12 Fastest Growing Credit Unions Assets LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011						
	Name of Credit Union	Location	Province	2011 (\$Mils)	2010 (\$Mils)	Growth %
1	East Coast (merger)	Darmouth	Nova Scotia	344.4	177.0	94.6%
2	PenFinancial (merger)	St. Catharines	Ontario	308.9	214.4	44.1%
3	Sudbury	Sudbury	Ontario	247.0	182.0	35.7%
4	Meridian (merger)	St. Catharines	Ontario	7,841.7	5,916.4	32.5%
5	Community Savings	Surrey	British Columbia	447.1	365.7	22.3%
6	Entegra*	Winnipeg	Manitoba	414.0	341.6	21.2%
7	Sunova	Selkirk	Manitoba	808.7	679.9	18.9%
8	TCU Financial Group	Saskatoon	Saskatchewan	513.5	436.0	17.8%
9	Spectra	Estevan	Saskatchewan	689.5	585.8	17.7%
10	North Peace Savings*	Fort St. John	British Columbia	281.3	242.1	16.2%
11	Duca Financial Services	Toronto	Ontario	1,184.6	1,021.6	16.0%
12	Shaunavon	Shaunavon	Saskatchewan	117.6	102.5	14.8%
13	Dauphin Plains*	Dauphin	Manitoba	198.7	173.5	14.5%
14	Casera	Winnipeg	Manitoba	276.4	243.6	13.4%
15	Cornerstone	Yorkton	Saskatchewan	764.1	674.9	13.2%
16	Crosstown Civic	Winnipeg	Manitoba	1,442.9	1,278.9	12.8%
17	Oakbank*	Oak Bank	Manitoba	171.6	152.2	12.7%
18	SunRise *	Virden	Manitoba	684.7	607.7	12.7%
19	Sharons	Vancouver	British Columbia	235.7	210.0	12.2%
20	Prairie Centre	Rosetown	Saskatchewan	439.9	392.5	12.1%
21	Coast Capital Savings	Surrey	British Columbia	11,768.2	10,516.5	11.9%
22	Access	Winnipeg	Manitoba	1,407.9	1,270.6	10.8%
23	Steinbach	Steinbach	Manitoba	3,555.8	3,216.2	10.6%
24	Portage	Portage La Prairie	Manitoba	224.7	203.3	10.5%
25	Cambrian	Winnipeg	Manitoba	2,397.9	2,170.7	10.5%
	2011 - Weighted Average	Top 25		36,767	31,376	17.2%
	2010 - Weighted Average	Top 25		\$27,682	\$23,490	17.8%
	2009 - Weighted Average	Top 25		\$29,561	\$19,085	13.0%
	2011 - Weighted Average of 115 credit unions			\$125,797	\$115,666	8.8%
	2010 - Weighted Average of 115 credit unions			\$113,742	\$107,623	5.7%
	2009- Weighted Average of 120 credit unions			\$109,830	\$103,098	6.5%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 13 Most Profitable based on Return on Equity (ROE)		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011			
Name of Credit Union	Location	Province	Average Equity	Net Income	ROE
1 PenFinancial (12 m annualized)	St. Catharines	Ontario	18,955	4,207	22.2%
2 Salmon Arm Savings	Salmon Arm	British Columbia	30,782	5,981	19.4%
3 Interior Savings	Kelona	British Columbia	149,992	25,591	17.1%
4 Carpathia	Winnipeg	Manitoba	17,010	2,799	16.5%
5 Crosstown Civic	Winnipeg	Manitoba	82,513	12,581	15.2%
6 Cambrian	Winnipeg	Manitoba	139,216	21,127	15.2%
7 Steinbach	Steinbach	Manitoba	186,196	26,414	14.2%
8 Battle River	Camrose	Alberta	71,466	9,936	13.9%
9 Prospera	Abbotsford	British Columbia	110,868	15,232	13.7%
10 Grand Forks District Savings	Grand Forks	British Columbia	11,891	1,578	13.3%
11 Bulkley Valley*	Smithers	British Columbia	18,917	2,491	13.2%
12 Portage	Portage La Prairie	Manitoba	11,632	1,524	13.1%
13 TCU Financial Group	Saskatoon	Saskatchewan	33,033	4,202	12.7%
14 Northern Lights	Thunder Bay	Ontario	8,587	1,090	12.7%
15 Dauphin Plains*	Dauphin	Manitoba	9,451	1,192	12.6%
16 Kawartha	Peterborough	Ontario	49,407	6,222	12.6%
17 Innovation	North Battleford	Saskatchewan	107,706	12,950	12.0%
18 Lakeland	Bonnyville	Alberta	61,931	7,418	12.0%
19 Credit Union Atlantic	Halifax	Nova Scotia	17,895	2,139	12.0%
20 North Peace Savings*	Fort St. John	British Columbia	23,835	2,818	11.8%
21 Sharons	Vancouver	British Columbia	13,478	1,579	11.7%
22 Meridian	St. Catharines	Ontario	460,251	53,871	11.7%
23 Vancouver City Savings	Vancouver	British Columbia	906,219	104,582	11.5%
24 Christian	Edmonton	Alberta	11,603	1,304	11.2%
25 Bayview	St. John	New Brunswick	20,579	2,307	11.2%
2011 -Weighted Average	Top 25		2,573,412	331,133	12.9%
2010 -Weighted Average	Top 25		1,570,736	211,502	13.5%
2009 -Weighted Average	Top 25		1,426,938	186,413	13.1%
2011 - Weighted Average of 115 credit unions			7,997,698	753,021	9.4%
2010 - Weighted Average of 115 credit unions			7,146,221	697,865	9.8%
2009- Weighted Average of 120 credit unions			6,762,451	583,474	8.6%
ROE = Net income before distributions to members divided by average capital					

Analysis of Canada's Largest Credit Unions in Canada

Schedule 14 LARGEST CREDIT UNIONS IN CANADA Most Profitable based on as at December 31, 2011 Return on Assets (ROA)						
	Name of Credit Union	Location	Province	Average Assets	Net Income	ROA
1	Battle River	Camrose	Alberta	517,717	9,936	1.92%
2	PenFinancial (12 m annualized)	St. Catharines	Ontario	261,640	4,207	1.61%
3	Lakeland	Bonnyville	Alberta	496,794	7,418	1.49%
4	Interior Savings	Kelona	British Columbia	2,010,358	25,591	1.27%
5	Salmon Arm Savings	Salmon Arm	British Columbia	474,094	5,981	1.26%
6	North Peace Savings*	Fort St. John	British Columbia	261,695	2,818	1.08%
7	Meridian	St. Catharines	Ontario	5,135,326	53,871	1.05%
8	Bulkley Valley*	Smithers	British Columbia	259,399	2,491	0.96%
9	First	Powell River	British Columbia	187,531	1,743	0.93%
10	Cambrian	Winnipeg	Manitoba	2,284,301	21,127	0.92%
11	Crosstown Civic	Winnipeg	Manitoba	1,360,906	12,581	0.92%
12	Kawartha	Peterborough	Ontario	680,076	6,222	0.91%
13	Carpathia	Winnipeg	Manitoba	307,355	2,799	0.91%
14	Innovation	North Battleford	Saskatchewan	1,424,362	12,950	0.91%
15	Synergy	Lloydminster	Saskatchewan	951,517	8,549	0.90%
16	TCU Financial Group	Saskatoon	Saskatchewan	474,767	4,202	0.89%
17	Affinity	Saskatoon	Saskatchewan	2,242,715	18,220	0.81%
18	Bayview	St. John	New Brunswick	294,101	2,307	0.78%
19	Steinbach	Steinbach	Manitoba	3,385,991	26,414	0.78%
20	Christian	Edmonton	Alberta	167,231	1,304	0.78%
21	VantageOne	Vernon	British Columbia	241,416	1,855	0.77%
22	East Coast	Darmouth	Nova Scotia	260,702	1,956	0.75%
23	Grand Forks District Savings	Grand Forks	British Columbia	212,162	1,578	0.74%
24	Libro	London	Ontario	1,525,954	11,173	0.73%
25	Prospera	Abbotsford	British Columbia	2,081,004	15,232	0.73%
	2011 -Weighted Average	Top 25		27,499,113	262,524	0.95%
	2010 -Weighted Average	Top 25		21,666,224	202,846	0.94%
	2009 -Weighted Average	Top 25		30,609,387	257,000	0.84%
	2011 - Weighted Average of 115 credit unions			117,370,915	753,021	0.64%
	2010 - Weighted Average of 115 credit unions					0.64%
	2009- Weighted Average of 120 credit unions			106,079,018	583,474	0.55%
	ROA = Net Income before distributions to members divided by average assets					

Analysis of Canada's Largest Credit Unions in Canada

Schedule 15 Best Operating Margin as a % of average assets						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011						
	Name of Credit Union	Location	Province	Net Interest Margin	Other Income	Operating Margin
1	First	Powell River	British Columbia	2.51%	4.42%	6.93%
2	Heritage	Darmouth	Nova Scotia	3.63%	1.77%	5.40%
3	North Peace Savings*	Fort St. John	British Columbia	3.62%	1.55%	5.17%
4	Credit Union Atlantic	Halifax	Nova Scotia	3.64%	1.43%	5.06%
5	Conexus	Regina	Saskatchewan	2.96%	2.06%	5.01%
6	Copperfin*	Kenora	Ontario	3.64%	1.36%	5.01%
7	Ontario Civil Service*	Toronto	Ontario	3.25%	1.75%	5.00%
8	Bulkley Valley*	Smithers	British Columbia	3.61%	1.32%	4.93%
9	Northern	Sault Ste. Marie	Ontario	3.53%	1.34%	4.87%
10	Biggar & District	Biggar	Saskatchewan	3.27%	1.46%	4.74%
11	Innovation	North Battleford	Saskatchewan	3.14%	1.59%	4.73%
12	Advantage	Melfort	Saskatchewan	3.59%	1.07%	4.66%
13	Affinity	Saskatoon	Saskatchewan	3.16%	1.45%	4.61%
14	Coastal Community	Nanaimo	British Columbia	2.84%	1.74%	4.58%
15	Williams Lake and District	Williams Lake	British Columbia	3.40%	1.15%	4.55%
16	Integris	Quesnel	British Columbia	3.20%	1.31%	4.51%
17	VantageOne	Vernon	British Columbia	3.26%	1.25%	4.50%
18	Bayview	St. John	New Brunswick	3.21%	1.26%	4.47%
19	Unity Savings	Kingston	Ontario	3.46%	0.97%	4.43%
20	First West (formerly Envision)	Langley	British Columbia	2.65%	1.71%	4.36%
21	East Kootenay Community	Cranbrook	British Columbia	3.35%	1.00%	4.35%
22	Hamilton Municipal Employees'*	Hamilton	Ontario	3.09%	1.11%	4.20%
23	Battle River	Camrose	Alberta	3.45%	0.70%	4.16%
24	Synergy	Lloydminster	Saskatchewan	3.01%	1.11%	4.12%
25	Nelson & District	Nelson	British Columbia	3.16%	0.94%	4.10%
	2011 -Weighted Average	Top 25		2.50%	0.86%	3.36%
	2010 -Weighted Average	Top 25		3.02%	1.61%	4.63%
	2009 -Weighted Average	Top 25		2.67%	1.95%	4.62%
	2011 - Weighted Average of 115 credit unions			2.54%	0.85%	3.39%
	2010 - Weighted Average of 115 credit unions			2.57%	0.88%	3.45%
	2009- Weighted Average of 120 credit unions			2.37%	0.95%	3.32%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 16		LARGEST CREDIT UNIONS IN CANADA					
Best Net Interest Margin		as at December 31, 2011					
as a % of average assets							
Name of Credit Union	Location	Province	Net Interest Margin	Other Income	Operating Margin		
1 Northern Lights	Thunder Bay	Ontario	4.08%	1.49%	5.57%		
2 East Coast	Darmouth	Nova Scotia	4.05%	1.59%	5.64%		
3 Credit Union Atlantic	Halifax	Nova Scotia	3.84%	1.27%	5.12%		
4 Hald-Nor Community *	Caledonia	Ontario	3.63%	0.00%	3.63%		
5 Advantage	Melfort	Saskatchewan	3.54%	1.05%	4.59%		
6 Copperfin	Kenora	Ontario	3.52%	1.32%	4.85%		
7 Sudbury	Sudbury	Ontario	3.52%	0.61%	4.13%		
8 Battle River	Camrose	Alberta	3.50%	0.68%	4.19%		
9 North Peace Savings*	Fort St. John	British Columbia	3.42%	1.39%	4.81%		
10 Motor City Community*	Windsor	Ontario	3.35%	0.68%	4.03%		
11 Bulkley Valley*	Smithers	British Columbia	3.33%	1.28%	4.61%		
12 Northern	Sault Ste. Marie	Ontario	3.30%	1.40%	4.70%		
13 Kawartha	Peterborough	Ontario	3.28%	0.77%	4.05%		
14 VantageOne	Vernon	British Columbia	3.26%	1.25%	4.50%		
15 Salmon Arm Savings	Salmon Arm	British Columbia	3.24%	0.94%	4.18%		
16 Newfoundland & Labrador	St. John's	Newfoundland	3.22%	0.68%	3.90%		
17 PACE Savings*	Vaughan	Ontario	3.21%	0.42%	3.63%		
18 Alterna Savings	Ottawa	Ontario	3.21%	0.46%	3.67%		
19 Ontario Civil Service*	Toronto	Ontario	3.19%	1.56%	4.74%		
20 Lambton Financial	Sarnia	Ontario	3.15%	0.62%	3.77%		
21 Conexus	Regina	Saskatchewan	3.14%	0.98%	4.12%		
22 Greater Vancouver Community	Vancouver	British Columbia	3.10%	0.38%	3.48%		
23 Horizon	Melville	Saskatchewan	3.10%	0.69%	3.78%		
24 Bayview	St. John	New Brunswick	3.08%	1.56%	4.64%		
25 Synergy	Lloydminster	Saskatchewan	3.08%	0.79%	3.87%		
2011 -Weighted Average	Top 25		3.27%	0.89%	4.16%		
2010 -Weighted Average	Top 25		3.34%	1.11%	4.45%		
2009 -Weighted Average	Top 25		3.17%	1.10%	4.26%		
2011 - Weighted Average of 115 credit unions			2.54%	0.85%	3.39%		
2010 - Weighted Average of 115 credit unions			2.57%	0.88%	3.45%		
2009- Weighted Average of 120 credit unions			2.37%	0.95%	3.32%		

Analysis of Canada's Largest Credit Unions in Canada

Schedule 17 Best Other Income as a % of average assets						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011						
Name of Credit Union		Location	Province	Net Interest Margin	Other Income	Operating Margin
1	First	Powell River	British Columbia	2.58%	4.23%	6.81%
2	PenFinancial (12 m annualized)	St. Catharines	Ontario	2.73%	2.25%	4.99%
3	Interior Savings	Kelona	British Columbia	2.88%	1.72%	4.60%
4	Coastal Community	Nanaimo	British Columbia	2.79%	1.68%	4.46%
5	East Coast	Darmouth	Nova Scotia	4.05%	1.59%	5.64%
6	Bayview	St. John	New Brunswick	3.08%	1.56%	4.64%
7	Ontario Civil Service*	Toronto	Ontario	3.19%	1.56%	4.74%
8	First West (formerly Envision)	Langley	British Columbia	2.39%	1.51%	3.89%
9	Northern Lights	Thunder Bay	Ontario	4.08%	1.49%	5.57%
10	Northern	Sault Ste. Marie	Ontario	3.30%	1.40%	4.70%
11	North Peace Savings*	Fort St. John	British Columbia	3.42%	1.39%	4.81%
12	Affinity	Saskatoon	Saskatchewan	2.86%	1.36%	4.22%
13	Innovation	North Battleford	Saskatchewan	3.05%	1.33%	4.38%
14	Copperfin	Kenora	Ontario	3.52%	1.32%	4.85%
15	SunRise *	Virden	Manitoba	2.46%	1.31%	3.77%
16	Bulkley Valley*	Smithers	British Columbia	3.33%	1.28%	4.61%
17	Integris *	Quesnel	British Columbia	3.02%	1.27%	4.30%
18	Credit Union Atlantic	Halifax	Nova Scotia	3.84%	1.27%	5.12%
19	Ladysmith & District	Ladysmith	British Columbia	2.24%	1.26%	3.49%
20	VantageOne	Vernon	British Columbia	3.26%	1.25%	4.50%
21	Meridian	St. Catharines	Ontario	3.00%	1.25%	4.25%
22	Northern Savings	Prince Rupert	British Columbia	1.68%	1.13%	2.81%
23	Island Savings	Duncan	British Columbia	2.77%	1.13%	3.89%
24	Swan Valley*	Swan River	Manitoba	2.69%	1.09%	3.78%
25	Williams Lake and District*	Williams Lake	British Columbia	3.01%	1.09%	4.10%
2011 -Weighted Average		Top 25		2.80%	1.42%	4.23%
2010 -Weighted Average		Top 25		2.91%	1.61%	4.52%
2009 -Weighted Average		Top 25		2.59%	1.86%	4.45%
2011 - Weighted Average of 115 credit unions				2.54%	0.85%	3.39%
2010 - Weighted Average of 115 credit unions				2.57%	0.88%	3.45%
2009- Weighted Average of 120 credit unions				2.37%	0.95%	3.32%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 18			LARGEST CREDIT UNIONS IN CANADA				
Lowest Operating Expense Ratio			as at December 31, 2011				
as a % of average assets							
Name of Credit Union		Location	Province	Salary	Occupancy	Other expenses	Operating expenses
1	Crosstown Civic	Winnipeg	Manitoba	0.48%	0.07%	0.32%	0.87%
2	Shell Employees'	Calgary	Alberta	0.52%	0.07%	0.47%	1.06%
3	Cambrian	Winnipeg	Manitoba	0.62%	0.14%	0.39%	1.15%
4	Rosenort	Rosenort	Manitoba	0.61%	0.10%	0.46%	1.17%
5	Steinbach	Steinbach	Manitoba	0.66%	0.11%	0.53%	1.30%
6	Parama Lithuanian	Toronto	Ontario	0.62%	0.00%	0.71%	1.33%
7	Estonian*	Toronto	Ontario	0.89%	0.13%	0.55%	1.56%
8	Carpathia	Winnipeg	Manitoba	0.82%	0.20%	0.55%	1.57%
9	Winnipeg Police	Winnipeg	Manitoba	0.84%	0.20%	0.59%	1.62%
10	Niverville	Niverville	Manitoba	0.77%	0.20%	0.66%	1.63%
11	Columbia Valley	Golden	British Columbia	0.71%	0.17%	0.81%	1.69%
12	Buduchnist	Toronto	Ontario	0.83%	0.13%	0.73%	1.69%
13	Access	Winnipeg	Manitoba	1.01%	0.15%	0.56%	1.72%
14	Lakeland	Bonnyville	Alberta	1.02%	0.08%	0.66%	1.76%
15	Starbuck	Winnipeg	Manitoba	0.96%	0.25%	0.58%	1.78%
16	Rocky	Rocky Mountain Hous	Alberta	1.09%	0.07%	0.78%	1.93%
17	Christian	Edmonton	Alberta	1.01%	0.11%	0.82%	1.94%
18	Beaumont	Beaumont	Alberta	0.98%	0.14%	0.83%	1.95%
19	Sharons	Vancouver	British Columbia	0.88%	0.24%	0.86%	1.97%
20	Entegra*	Winnipeg	Manitoba	0.96%	0.30%	0.74%	2.00%
21	Duca Financial Services	Toronto	Ontario	0.93%	0.22%	0.86%	2.00%
22	Coast Capital Savings	Surrey	British Columbia	1.13%	0.18%	0.73%	2.05%
23	Battle River	Camrose	Alberta	1.06%	0.15%	0.85%	2.06%
24	Casera	Winnipeg	Manitoba	0.89%	0.32%	0.88%	2.10%
25	Oakbank*	Oak Bank	Manitoba	1.04%	0.24%	0.88%	2.16%
2011 - Weighted Average		Top 25		0.92%	0.16%	0.64%	1.73%
2010 - Weighted Average		Top 25		1.02%	0.21%	0.69%	1.93%
2009 - Weighted Average		Top 25		0.99%	0.22%	0.68%	1.89%
2011 - Weighted Average of 115 credit unions				1.39%	0.23%	0.93%	2.55%
2010 - Weighted Average of 115 credit unions				1.39%	0.23%	0.94%	2.57%
2009- Weighted Average of 120 credit unions				1.38%	0.24%	0.92%	2.55%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 19 Best Productivity Expense Ratio (Lowest)					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011					
Name of Credit Union		Location	Province	Operating expenses % avg. assets	Productivity Expense Ratio*
1	Crosstown Civic	Winnipeg	Manitoba	0.87%	45.8%
2	Lakeland	Bonnyville	Alberta	1.76%	48.9%
3	Battle River	Camrose	Alberta	2.06%	49.1%
4	Cambrian	Winnipeg	Manitoba	1.15%	51.2%
5	Carpathia	Winnipeg	Manitoba	1.57%	60.2%
6	Steinbach	Steinbach	Manitoba	1.30%	60.8%
7	PenFinancial (12 month estimated)	St. Catharines	Ontario	3.03%	60.8%
8	Rosenort	Rosenort	Manitoba	1.17%	62.7%
9	Parama Lithuanian	Toronto	Ontario	1.33%	66.2%
10	Meridian	St. Catharines	Ontario	2.83%	66.6%
11	Interior Savings	Kelona	British Columbia	3.08%	66.9%
12	TCU Financial Group	Saskatoon	Saskatchewan	2.64%	67.2%
13	Columbia Valley	Golden	British Columbia	1.69%	67.4%
14	Salmon Arm Savings	Salmon Arm	British Columbia	2.83%	67.6%
15	Christian	Edmonton	Alberta	1.94%	68.0%
16	Access	Winnipeg	Manitoba	1.72%	69.2%
17	Kawartha	Peterborough	Ontario	2.82%	69.6%
18	Duca Financial Services	Toronto	Ontario	2.00%	70.0%
19	Buduchnist	Toronto	Ontario	1.69%	70.2%
20	Windsor Family	Windsor	Ontario	2.30%	70.5%
21	Sharons	Vancouver	British Columbia	1.97%	70.6%
22	Vancouver City Savings	Vancouver	British Columbia	2.27%	70.7%
23	Westminster Savings	New Westminster	British Columbia	2.47%	71.9%
24	Coast Capital Savings	Surrey	British Columbia	2.05%	72.1%
25	Innovation	North Battleford	Saskatchewan	3.18%	72.6%
2011 -Weighted Average		Top 25		2.16%	68.0%
2010 -Weighted Average		Top 25		2.04%	67.0%
2009 -Weighted Average		Top 25		2.10%	68.5%
2011 - Weighted Average of 115 credit unions				2.55%	75.2%
2010 - Weighted Average of 115 credit unions				2.57%	74.6%
2009- Weighted Average of 120 credit unions				2.55%	76.8%
*Productivity Expense Ratio=operating expenses divided by operating revenue					

Analysis of Canada's Largest Credit Unions in Canada

Schedule 20 Lowest Loan Loss Exposure			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011			
			Gross Allowance		Allowance/	
			Loans for Losses	Loss Ratio		
Name of Credit Union		Location	Province	(\$Mils)	(\$Mils)	%
1	Salmon Arm Savings	Salmon Arm	British Columbia	403,560	117	0.03%
2	Grand Forks District Savings	Grand Forks	British Columbia	149,792	94	0.06%
3	Cambrian	Winnipeg	Manitoba	2,008,668	1,530	0.08%
4	Alterna Savings	Ottawa	Ontario	1,967,254	1,960	0.10%
5	Casera	Winnipeg	Manitoba	250,657	261	0.10%
6	Ukrainian	Toronto	Ontario	424,820	466	0.11%
7	Mennonite Savings	Kitchener	Ontario	666,463	753	0.11%
8	Westminster Savings	New Westminster	British Columbia	1,890,603	2,430	0.13%
9	Buduchnist	Toronto	Ontario	482,253	646	0.13%
10	Coastal Community	Nanaimo	British Columbia	1,472,384	1,973	0.13%
11	Momentum	Hamilton	Ontario	117,971	165	0.14%
12	Nelson & District	Nelson	British Columbia	110,565	158	0.14%
13	Interior Savings	Kelona	British Columbia	1,785,657	2,666	0.15%
14	1st Choice Savings	Leithbridge	Alberta	315,783	497	0.16%
15	Prairie Centre	Rosetown	Saskatchewan	325,862	571	0.18%
16	Crosstown Civic	Winnipeg	Manitoba	1,203,406	2,159	0.18%
17	TCU Financial Group	Saskatoon	Saskatchewan	390,628	705	0.18%
18	Newfoundland & Labrador	St. John's	Newfoundland	399,451	742	0.19%
19	Carpathia	Winnipeg	Manitoba	264,069	492	0.19%
20	East Kootenay Community	Cranbrook	British Columbia	184,578	350	0.19%
21	Conexus	Regina	Saskatchewan	3,129,551	6,143	0.20%
22	Battle River	Camrose	Alberta	412,316	822	0.20%
23	St. Stanislaus-St. Casmir's Polish Parishes	Toronto	Ontario	262,801	604	0.23%
24	Winnipeg Police	Winnipeg	Manitoba	137,147	322	0.23%
25	Niverville	Niverville	Manitoba	196,971	478	0.24%
2011 - Weighted Average		Top 25		18,953,212	27,103	0.14%
2010 - Weighted Average		Top 25		18,123,412	42,470	0.23%
2009 - Weighted Average		Top 25		19,813,658	45,889	0.23%
2011 - Weighted Avg. of 93 credit unions (22 CU's did not disclose)				100,426,816	395,903	0.39%
2010 - Weighted Avg. of 98 credit unions (17 CU's did not disclose)				91,113,757	467,074	0.51%
2009 - Weighted Avg. of 113 credit unions (7 CU's did not disclose)				89,307,366	482,936	0.54%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 21 Largest Loan Loss Exposure						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011						
	Name of Credit Union	Location	Province	Gross Loans (\$Mils)	Allowance for Losses (\$Mils)	Allowance/ Loss Ratio %
1	Northern Lights	Thunder Bay	Ontario	138,359	2,627	1.90%
2	Sudbury	Sudbury	Ontario	202,483	2,445	1.21%
3	Auto Workers Community	Oshawa	Ontario	226,955	2,696	1.19%
4	Mountain View	Olds	Alberta	439,600	4,739	1.08%
5	Columbia Valley	Golden	British Columbia	80,791	851	1.05%
6	Lakeland	Bonnyville	Alberta	427,641	3,956	0.93%
7	United Communities	Essex	Ontario	558,125	4,806	0.86%
8	Horizon	Melville	Saskatchewan	123,311	1,022	0.83%
9	PenFinancial (12 month estimated	St. Catharines	Ontario	257,463	2,092	0.81%
10	Beaumont	Beaumont	Alberta	166,233	1,219	0.73%
11	Duca Financial Services	Toronto	Ontario	1,062,271	7,439	0.70%
12	Rocky	Rocky Mountain Hous	Alberta	206,666	1,414	0.68%
13	Vancouver City Savings	Vancouver	British Columbia	13,308,756	83,586	0.63%
14	Northern Savings	Prince Rupert	British Columbia	665,493	4,177	0.63%
15	Unigasco Community	Chatham	Ontario	109,483	683	0.62%
16	Diamond North	Nipawin	Saskatchewan	266,181	1,621	0.61%
17	Parama Lithuanian	Toronto	Ontario	163,345	977	0.60%
18	East Coast	Darmouth	Nova Scotia	240,041	1,394	0.58%
19	Your	Ottawa	Ontario	161,080	901	0.56%
20	Community First (formerly ASCU)	Sault Ste. Marie	Ontario	288,749	1,584	0.55%
21	Greater Vancouver Community	Vancouver	British Columbia	171,466	923	0.54%
22	Kawartha	Peterborough	Ontario	618,238	3,316	0.54%
23	VantageOne	Vernon	British Columbia	204,775	1,087	0.53%
24	Sunshine Coast	Gibsons	British Columbia	303,470	1,607	0.53%
25	First Calgary Savings	Calgary	Alberta	2,066,909	10,863	0.53%
	2011 - Weighted Average	Top 25		22,457,884	148,026	0.66%
	2010 - Weighted Average	Top 25		37,500,726	284,134	0.76%
	2009 - Weighted Average	Top 25		34,222,119	276,998	0.80%
	2011 - Weighted Avg. of 93 credit unions (22 CU's did not disclose)			100,426,816	395,903	0.39%
	2010 - Weighted Avg. of 98 credit unions (17 CU's did not disclose)			91,113,757	467,074	0.51%
	2009 - Weighted Avg. of 113 credit unions (7 CU's did not disclose)			89,307,366	482,936	0.54%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 22 Largest Impaired Loan Ratio						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011						
			Gross Loans (\$Mils)	Impaired Loans (\$Mils)	Impaired Loan Ratio %	
Name of Credit Union	Location	Province				
1 Niverville	Niverville	Manitoba	196,971	5,941	3.02%	
2 Columbia Valley	Golden	British Columbia	80,791	2,202	2.73%	
3 Northern Lights	Thunder Bay	Ontario	138,359	3,388	2.45%	
4 Kootenay Savings	Trail	British Columbia	760,410	16,161	2.13%	
5 United Communities	Essex	Ontario	558,125	11,777	2.11%	
6 First Calgary Savings	Calgary	Alberta	2,066,909	43,316	2.10%	
7 Sydenham Community	Strathroy	Ontario	147,950	3,082	2.08%	
8 Windsor Family	Windsor	Ontario	672,245	13,626	2.03%	
9 Mountain View	Olds	Alberta	439,600	8,888	2.02%	
10 Sudbury	Sudbury	Ontario	202,483	3,996	1.97%	
11 Sunshine Coast	Gibsons	British Columbia	303,470	5,967	1.97%	
12 North Shore	North Vancouver	British Columbia	1,815,867	35,210	1.94%	
13 Unigasco Community	Chatham	Ontario	109,483	2,103	1.92%	
14 Greater Vancouver Community	Vancouver	British Columbia	171,466	2,860	1.67%	
15 VantageOne	Vernon	British Columbia	204,775	3,366	1.64%	
16 Auto Workers Community	Oshawa	Ontario	226,955	3,711	1.64%	
17 TCU Financial Group	Saskatoon	Saskatchewan	390,628	6,227	1.59%	
18 Synergy	Lloydminster	Saskatchewan	803,837	12,666	1.58%	
19 Kawartha	Peterborough	Ontario	618,238	9,697	1.57%	
20 Meridian	St. Catharines	Ontario	6,650,212	100,366	1.51%	
21 Community First (formerly ASCU)	Sault Ste. Marie	Ontario	288,749	4,354	1.51%	
22 Northern	Sault Ste. Marie	Ontario	563,990	8,351	1.48%	
23 Interior Savings	Kelona	British Columbia	1,785,657	24,242	1.36%	
24 PenFinancial (12 month estimated)	St. Catharines	Ontario	257,463	3,276	1.27%	
25 Rocky	Rocky Mountain Hous	Alberta	206,666	2,614	1.27%	
2011 -Weighted Average	Top 25		19,661,300	337,388	1.72%	
2010 -Weighted Average	Top 25		19,083,269	377,344	1.98%	
2009 -Weighted Average	Top 25		20,350,063	387,572	1.90%	
2010 -Weighted Avg. of 88 credit unions (27 CU's did not disclose)			99,521,689	761,540	0.77%	
2010 -Weighted Avg. of 84 credit unions (31 CU's did not disclose)			86,910,491	868,001	1.00%	
2009 -Weighted Avg. of 98 credit unions (22 CU's did not disclose)			86,507,197	846,426	0.98%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 23 LARGEST CREDIT UNIONS IN CANADA Smallest Impaired as at December 31, 2011 Loan Ratio						
	Name of Credit Union	Location	Province	Gross Loans (\$Mils)	Impaired Loans (\$Mils)	Impaired Loan Ratio %
1	Shell Employees'	Calgary	Alberta	195,475	32	0.02%
2	Alterna Savings	Ottawa	Ontario	1,967,254	617	0.03%
3	Grand Forks District Savings	Grand Forks	British Columbia	149,792	118	0.08%
4	Carpathia	Winnipeg	Manitoba	264,069	220	0.08%
5	Casera	Winnipeg	Manitoba	250,657	225	0.09%
6	Aldergrove	Aldergrove	British Columbia	419,115	422	0.10%
7	Coastal Community	Nanaimo	British Columbia	1,472,384	1,710	0.12%
8	Ladysmith & District	Ladysmith	British Columbia	107,982	144	0.13%
9	Libro	London	Ontario	1,330,828	1,842	0.14%
10	First Ontario	Hamilton	Ontario	1,148,641	1,980	0.17%
11	Buduchnist	Toronto	Ontario	482,253	850	0.18%
12	Vancouver City Savings	Vancouver	British Columbia	13,308,756	23,748	0.18%
13	Newfoundland & Labrador	St. John's	Newfoundland	399,451	742	0.19%
14	Community Savings	Surrey	British Columbia	318,467	608	0.19%
15	Sharons	Vancouver	British Columbia	191,298	395	0.21%
16	Shaunavon	Shaunavon	Saskatchewan	63,482	140	0.22%
17	Rosenort	Rosenort	Manitoba	163,092	376	0.23%
18	Prospera	Abbotsford	British Columbia	1,931,716	4,725	0.24%
19	First	Powell River	British Columbia	156,458	396	0.25%
20	Assiniboine	Winnipeg	Manitoba	2,653,835	6,827	0.26%
21	Cambrian	Winnipeg	Manitoba	2,008,668	5,382	0.27%
22	Gulf & Fraser Fishermen's	Vancouver	British Columbia	913,120	2,516	0.28%
23	Winnipeg Police	Winnipeg	Manitoba	137,147	477	0.35%
24	Parama Lithuanian	Toronto	Ontario	163,345	583	0.36%
25	Horizon	Melville	Saskatchewan	123,311	442	0.36%
	2011 -Weighted Average	Top 25		30,320,598	55,518	0.18%
	2010 -Weighted Average	Top 25		18,812,621	61,367	0.33%
	2009 -Weighted Average	Top 25				0.21%
	2010 -Weighted Avg. of 88 credit unions (27 CU's did not disclose)			99,521,689	761,540	0.77%
	2010 -Weighted Avg. of 84 credit unions (31 CU's did not disclose)			86,910,491	868,001	1.00%
	2009 -Weighted Avg. of 98 credit unions (22 CU's did not disclose)			86,507,197	846,426	0.98%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 24 Highest Return to Members as a % of Net Income		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011			Dividend & Patrongage	Return to Members
Name of Credit Union	Location	Province	Net Income* (\$Mils)	Payments (\$Mils)		%
1	Mountain View	Olds	Alberta	\$513	\$474	92.3%
2	Duca Financial Services	Toronto	Ontario	\$5,575	\$5,086	91.2%
3	Williams Lake and District*	Williams Lake	British Columbia	\$952	\$765	80.4%
4	First Calgary Savings	Calgary	Alberta	\$8,842	\$6,748	76.3%
5	Kootenay Savings	Trail	British Columbia	\$4,919	\$3,661	74.4%
6	Nelson & District	Nelson	British Columbia	\$121	\$85	69.9%
7	Battle River	Camrose	Alberta	\$9,936	\$6,936	69.8%
8	Servus	Edmonton	Alberta	\$65,438	\$44,747	68.4%
9	Salmon Arm Savings	Salmon Arm	British Columbia	\$5,981	\$4,017	67.2%
10	Mennonite Savings	Kitchener	Ontario	\$4,395	\$2,907	66.1%
11	Hamilton Teachers	Hamilton	Ontario	\$597	\$338	56.6%
12	Momentum	Hamilton	Ontario	\$628	\$348	55.4%
13	Shell Employees'	Calgary	Alberta	\$389	\$214	54.9%
14	Chinook	Brooks	Alberta	\$2,036	\$1,111	54.6%
15	Grand Forks District Savings	Grand Forks	British Columbia	\$1,578	\$824	52.2%
16	Libro	London	Ontario	\$11,173	\$5,815	52.0%
17	Kawartha	Peterborough	Ontario	\$6,222	\$3,183	51.2%
18	Sharons	Vancouver	British Columbia	\$1,579	\$778	49.3%
19	Lakeland	Bonnyville	Alberta	\$7,418	\$3,237	43.6%
20	Communication Technologies*	Toronto	Ontario	\$581	\$253	43.5%
21	North Peace Savings*	Fort St. John	British Columbia	\$2,818	\$1,170	41.5%
22	Rocky	Rocky Mountain House	Alberta	\$1,061	\$415	39.1%
23	Aldergrove	Aldergrove	British Columbia	\$2,971	\$1,158	39.0%
24	Sunshine Coast	Gibsons	British Columbia	\$2,264	\$844	37.3%
25	Unigasco Community	Chatham	Ontario	\$282	\$105	37.2%
	2011 - Weighted Average	Top 25		148,267	95,219	64.2%
	2010 - Weighted Average	Top 25		158,699	90,757	57.2%
	2009 - Weighted Average	Top 25		143,157	87,225	60.9%
	2011- Weighted Avg.of 100 credit unions (15 CU's did not pay dividend)			712,001	168,458	23.7%
	2010- Weighted Avg.of 100 credit unions (15 CU's did not pay dividend)			662,855	166,304	25.1%
	2009 - Weighted Avg. of 98 credit unions (22 CU's did not disclose)			530,410	148,877	28.1%
	* Net income before dirtibutions					

Analysis of Canada's Largest Credit Unions in Canada

Schedule 25 LARGEST CREDIT UNIONS IN CANADA Largest CU by Deposits as at December 31, 2011 per Branch (more than one branch)					
			Number of Branches	Deposits per Branch (\$Mils)	
Name of Credit Union	Location	Province			
1	Steinbach	Steinbach	Manitoba	3	\$1,111.1
2	Vancouver City Savings	Vancouver	British Columbia	59	\$223.1
3	Lakeland	Bonnyville	Alberta	2	\$217.6
4	Cambrian	Winnipeg	Manitoba	11	\$201.4
5	Coast Capital Savings	Surrey	British Columbia	51	\$200.9
6	Northern Savings	Prince Rupert	British Columbia	4	\$176.2
7	Crosstown Civic	Winnipeg	Manitoba	8	\$167.2
8	North Shore	North Vancouver	British Columbia	12	\$147.5
9	Salmon Arm Savings	Salmon Arm	British Columbia	3	\$145.0
10	First Calgary Savings	Calgary	Alberta	16	\$140.9
11	Windsor Family	Windsor	Ontario	5	\$140.9
12	Entegra*	Winnipeg	Manitoba	3	\$128.9
13	Auto Workers Community	Oshawa	Ontario	2	\$127.0
14	First West (formerly Envision)	Langley	British Columbia	37	\$123.3
15	Assiniboine	Winnipeg	Manitoba	24	\$120.8
16	Prospera	Abbotsford	British Columbia	16	\$120.4
17	TCU Financial Group	Saskatoon	Saskatchewan	4	\$115.8
18	Westminster Savings	New Westminster	British Columbia	15	\$112.8
19	Niverville	Niverville	Manitoba	2	\$112.7
20	Sunshine Coast	Gibsons	British Columbia	3	\$110.3
21	Access	Winnipeg	Manitoba	12	\$107.6
22	Servus	Edmonton	Alberta	97	\$104.6
23	Carpathia	Winnipeg	Manitoba	3	\$99.1
24	Mennonite Savings	Kitchener	Ontario	7	\$97.3
25	Libro	London	Ontario	15	\$97.2
2011 -Weighted Average		Top 25		414	\$152.7
2010 -Weighted Average		Top 25		421	\$142.3
2009 -Weighted Average		Top 25		398	\$140.2
2011 -Avg.of 115 CUs of which 16 CU's had only one branch				1,245	\$89.0
2010 -Avg.of 115 CUs of which 20 CU's had only one branch				1,207	\$83.1
2009 - Avg.of 120 CUs of 12 which CU's had only one branch				1,213	\$79.4

Analysis of Canada's Largest Credit Unions in Canada

Schedule 26		LARGEST CREDIT UNIONS IN CANADA		
CUs with the largest number of branches		as at December 31, 2011		
Name of Credit Union	Location	Province	Number of Branches	Deposits per Branch (\$Mils)
1 Servus	Edmonton	Alberta	97	\$104.6
2 Meridian	St. Catharines	Ontario	76	\$86.8
3 Vancouver City Savings	Vancouver	British Columbia	59	\$223.1
4 Coast Capital Savings	Surrey	British Columbia	51	\$200.9
5 Conexus	Regina	Saskatchewan	46	\$69.8
6 Affinity	Saskatoon	Saskatchewan	44	\$47.7
7 First West (formerly Envision)	Langley	British Columbia	37	\$123.3
8 Innovation	North Battleford	Saskatchewan	26	\$50.3
9 Northern	Sault Ste. Marie	Ontario	26	\$24.2
10 Assiniboine	Winnipeg	Manitoba	24	\$120.8
11 Alterna Savings	Ottawa	Ontario	24	\$86.6
12 First Ontario	Hamilton	Ontario	24	\$50.0
13 Coastal Community	Nanaimo	British Columbia	23	\$68.0
14 Interior Savings	Kelona	British Columbia	21	\$86.5
15 Westoba	Brandon	Manitoba	19	\$50.7
16 Kawartha	Peterborough	Ontario	19	\$31.4
17 Advantage	Melfort	Saskatchewan	18	\$21.8
18 First Calgary Savings	Calgary	Alberta	16	\$140.9
19 Prospera	Abbotsford	British Columbia	16	\$120.4
20 Duca Financial Services	Toronto	Ontario	16	\$67.0
21 Your Neighbourhood *	Waterloo	Ontario	16	\$30.9
22 Westminster Savings	New Westminster	British Columbia	15	\$112.8
23 Libro	London	Ontario	15	\$97.2
24 Island Savings	Duncan	British Columbia	15	\$77.7
25 Cornerstone	Yorkton	Saskatchewan	15	\$46.4
2011 -Weighted Average	Top 25		758	\$95.3
2010 -Weighted Average	Top 25		745	\$91.5
2009 -Weighted Average	Top 25		714	\$100.7
2011 -Avg.of 115 CUs of which 16 CU's had only one branch			1,245	\$89.0
2010 -Avg.of 115 CUs of which 20 CU's had only one branch			1,221	\$84.0
2009 - Avg.of 120 CUs of 12 which CU's had only one branch			1,225	\$89.7

Analysis of Canada's Largest Credit Unions in Canada

Schedule 27 Largest CU by Assets per Member					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011					
	Name of Credit Union	Location	Province	Number of Members	Assets per Member
1	North Shore	North Vancouver	British Columbia	39,122	\$52,541
2	Crosstown Civic	Winnipeg	Manitoba	29,056	\$49,659
3	Northern Savings	Prince Rupert	British Columbia	18,894	\$45,405
4	Westminster Savings	New Westminster	British Columbia	48,481	\$43,980
5	Lakeland	Bonnyville	Alberta	11,601	\$43,465
6	Steinbach	Steinbach	Manitoba	82,886	\$42,899
7	Cambrian	Winnipeg	Manitoba	56,205	\$42,663
8	Mennonite Savings	Kitchener	Ontario	18,263	\$41,857
9	Shell Employees'	Calgary	Alberta	6,238	\$40,743
10	Access	Winnipeg	Manitoba	35,014	\$40,210
11	Gulf & Fraser Fishermen's	Vancouver	British Columbia	26,343	\$39,827
12	Community Savings	Surrey	British Columbia	11,562	\$38,672
13	Vancouver City Savings	Vancouver	British Columbia	418,937	\$38,495
14	Synergy	Lloydminster	Saskatchewan	26,156	\$37,792
15	Prospera	Abbotsford	British Columbia	57,632	\$37,190
16	First West (formerly Envision)	Langley	British Columbia	149,910	\$36,415
17	Spectra	Estevan	Saskatchewan	18,990	\$36,310
18	SunRise *	Virden	Manitoba	18,882	\$36,262
19	Rocky	Rocky Mountain House	Alberta	7,757	\$36,106
20	TCU Financial Group	Saskatoon	Saskatchewan	14,229	\$36,088
21	Beaumont	Beaumont	Alberta	5,938	\$36,009
22	Columbia Valley	Golden	British Columbia	4,093	\$35,257
23	Niverville	Niverville	Manitoba	7,105	\$34,372
24	Prairie Centre	Rosetown	Saskatchewan	12,995	\$33,848
25	Revelstoke*	Revelstoke	British Columbia	5,000	\$33,267
	2011 -Weighted Average	Top 25		1,131,289	\$39,164
	2010 -Weighted Average	Top 25		1,101,496	\$37,035
	2009 -Weighted Average	Top 25		1,056,403	\$35,871
	2011 -Weighted Average of 106 credit unions			4,242,363	\$29,324
	2010 -Weighted Average of 108 credit unions			4,163,418	\$27,115
	2009 -Weighted Average of 113 credit unions			4,193,583	\$25,942

Analysis of Canada's Largest Credit Unions in Canada

Schedule 28 Staffing Efficiency Net Income/Employee					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011					
	Name of credit union	Location	Province	Number of Employees	Income/Employee
1	Crosstown Civic	Winnipeg	Manitoba	97	\$129,696
2	Steinbach	Steinbach	Manitoba	250	\$105,654
3	Cambrian	Winnipeg	Manitoba	200	\$105,635
4	Lakeland	Bonnyville	Alberta	78	\$95,098
5	Columbia Valley	Golden	British Columbia	15	\$67,795
6	Interior Savings	Kelona	British Columbia	456	\$56,121
7	Parama Lithuanian	Toronto	Ontario	21	\$54,927
8	PenFinancial (12 m annualized)	St. Catharines	Ontario	77	\$54,640
9	Carpathia	Winnipeg	Manitoba	53	\$52,815
10	Rosenort	Rosenort	Manitoba	22	\$51,907
11	Meridian	St. Catharines	Ontario	1,146	\$47,008
12	Vancouver City Savings	Vancouver	British Columbia	2,286	\$45,749
13	Salmon Arm Savings	Salmon Arm	British Columbia	138	\$43,340
14	Christian	Edmonton	Alberta	31	\$42,059
15	Buduchnist	Toronto	Ontario	76	\$41,460
16	Duca Financial Services	Toronto	Ontario	137	\$40,693
17	Sharons	Vancouver	British Columbia	40	\$39,469
18	Libro	London	Ontario	295	\$37,875
19	Access	Winnipeg	Manitoba	241	\$37,415
20	Mennonite Savings	Kitchener	Ontario	126	\$34,881
21	Windsor Family	Windsor	Ontario	137	\$34,358
22	Westminster Savings	New Westminster	British Columbia	350	\$33,326
23	Entegra*	Winnipeg	Manitoba	68	\$33,053
24	Coast Capital Savings	Surrey	British Columbia	1,900	\$32,617
25	Estonian*	Toronto	Ontario	14	\$32,393
	2011 - Weighted Average	Top 25		8,254	\$46,659
	2010 - Weighted Average	Top 25		10,481	\$37,289
	2009 - Weighted Average	Top 25		7,471	70501
	2011 - Weighted Avg of 70 CUs (45 CU's did not disclose # of employees)			\$22,613	\$30,638
	2010 - Weighted Avg of 70 CUs (45 CU's did not disclose # of employees)			\$16,325	\$29,499
	2009 - Weighted Avg of 71 CUs (49 CU's did not disclose # of employees)			n/a	n/a

Analysis of Canada's Largest Credit Unions in Canada

Schedule 29		LARGEST CREDIT UNIONS IN CANADA			
Staffing Efficiency		as at December 31, 2011			
Lowest average salary cost per employee					
	Name of credit union	Location	Province	Number of Employees	Salary/employee
1	Vanguard*	Hamiota	Manitoba	112	\$44,994
2	Greater Vancouver Community	Vancouver	British Columbia	58	\$45,138
3	Kawartha	Peterborough	Ontario	238	\$46,232
4	First	Powell River	British Columbia	138	\$46,676
5	St. Stanislaus-St. Casmir's Polish Parishes	Toronto	Ontario	120	\$47,400
6	Carpathia	Winnipeg	Manitoba	53	\$47,832
7	Sharons	Vancouver	British Columbia	40	\$49,020
8	Sunshine Coast	Gibsons	British Columbia	110	\$49,621
9	Nelson & District	Nelson	British Columbia	65	\$49,906
10	Portage	Portage La Prairie	Manitoba	54	\$50,865
11	Oakbank*	Oak Bank	Manitoba	33	\$51,178
12	PenFinancial (12 m annualized)	St. Catharines	Ontario	77	\$51,508
13	Shaunavon	Shaunavon	Saskatchewan	30	\$51,827
14	Sunova	Selkirk	Manitoba	200	\$52,435
15	Aldergrove	Aldergrove	British Columbia	130	\$53,292
16	Entegra*	Winnipeg	Manitoba	68	\$53,445
17	Bayview	St. John	New Brunswick	109	\$53,545
18	Swan Valley*	Swan River	Manitoba	59	\$53,765
19	Northern Savings	Prince Rupert	British Columbia	200	\$53,943
20	Rosenort	Rosenort	Manitoba	22	\$54,098
21	Christian	Edmonton	Alberta	31	\$54,692
22	Prosperity One*	Milton	Ontario	60	\$54,910
23	Prairie Centre	Rosetown	Saskatchewan	120	\$55,287
24	Salmon Arm Savings	Salmon Arm	British Columbia	138	\$55,411
25	Niverville	Niverville	Manitoba	36	\$55,451
	2011 - Weighted Average	Top 25		7,380	\$74,905
	2010 - Weighted Average	Top 25		8,796	\$75,566
	2009 - Weighted Average	Top 25		7,471	\$70,458
	2011 - Weighted Avg of 70 CUs (45 CU's did not disclose # of employees			22,613	\$71,162
	2010 - Weighted Avg of 70 CUs (45 CU's did not disclose # of employees			16,308	\$67,363
	2009 - Weighted Avg of 71 CUs (49 CU's did not disclose # of employees			13,074	\$64,492

Analysis of Canada's Largest Credit Unions in Canada

Schedule 31 Capitalization Ranked by Largest Capital Ratios		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011				Member Shares & Capital % of Assets
Name of credit union	Location	Province	2011 Assets (\$Mils)	Member Shares & Capital (\$'000)		
1 Columbia Valley	Golden	British Columbia	144	28,824	19.98%	
2 Ontario Civil Service*	Toronto	Ontario	140	19,718	14.13%	
3 Battle River	Camrose	Alberta	534	74,284	13.92%	
4 Lakeland	Bonnyville	Alberta	504	65,289	12.95%	
5 Rocky	Rocky Mountain House	Alberta	280	28,882	10.31%	
6 Synergy	Lloydminster	Saskatchewan	988	94,054	9.51%	
7 Mennonite Savings	Kitchener	Ontario	764	71,457	9.35%	
8 Shaunavon	Shaunavon	Saskatchewan	118	10,524	8.95%	
9 North Peace Savings*	Fort St. John	British Columbia	281	25,145	8.94%	
10 First	Powell River	British Columbia	194	17,291	8.91%	
11 East Coast	Darmouth	Nova Scotia	344	30,426	8.83%	
12 Buduchnist	Toronto	Ontario	563	47,950	8.52%	
13 Nelson & District	Nelson	British Columbia	167	14,091	8.43%	
14 Aldergrove	Aldergrove	British Columbia	528	43,990	8.34%	
15 Affinity	Saskatoon	Saskatchewan	2,334	193,047	8.27%	
16 Sudbury	Sudbury	Ontario	247	20,022	8.11%	
17 Momentum	Hamilton	Ontario	164	13,225	8.08%	
18 PenFinancial (12 month estimated)	St. Catharines	Ontario	309	24,840	8.04%	
19 Chinook	Brooks	Alberta	735	59,064	8.03%	
20 Duca Financial Services	Toronto	Ontario	1,185	94,848	8.01%	
21 Interior Savings	Kelona	British Columbia	2,053	162,705	7.92%	
22 Windsor Family	Windsor	Ontario	773	61,171	7.91%	
23 Servus	Edmonton	Alberta	11,235	883,169	7.86%	
24 Cornerstone	Yorkton	Saskatchewan	764	59,342	7.77%	
25 Sunshine Coast	Gibsons	British Columbia	362	28,009	7.73%	
2011 - Weighted Average	Top 25		25,711	2,171,367	8.45%	
2010 - Weighted Average	Top 25		20,813	1,775,451	8.53%	
2009 - Weighted Average	Top 25		14,087	1,220,497	8.68%	
2011 - Weighted Average 115 credit union			125,797	8,378,997	6.66%	
2010 - Weighted Average 115 credit union			113,742	7,593,603	6.68%	
2010 - Weighted Average 120 credit union			109,830	7,047,575	6.42%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 32 Capitalization Ranked by Lowest Capital Ratios						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011						
			2011 Assets (\$Mils)	Member Shares & Capital (\$'000)	Member Shares & Capital % of Assets	
Name of credit union	Location	Province				
1 Northern Savings	Prince Rupert	British Columbia	858	35,845	4.18%	
2 Community Savings	Surrey	British Columbia	447	21,850	4.89%	
3 Newfoundland & Labrador	St. John's	Newfoundland	465	23,174	4.98%	
4 Integris *	Quesnel	British Columbia	497	24,844	5.00%	
5 The Police*	Toronto	Ontario	220	11,080	5.04%	
6 Dauphin Plains*	Dauphin	Manitoba	199	10,022	5.04%	
7 Shell Employees'	Calgary	Alberta	254	12,860	5.06%	
8 Coastal Community	Nanaimo	British Columbia	1,679	87,772	5.23%	
9 St. Stanislaus-St. Casimir's Polish Parishes	Toronto	Ontario	386	20,592	5.34%	
10 North Shore	North Vancouver	British Columbia	2,056	110,364	5.37%	
11 Casera	Winnipeg	Manitoba	276	14,957	5.41%	
12 Oakbank*	Oak Bank	Manitoba	172	9,302	5.42%	
13 Starbuck	Winnipeg	Manitoba	149	8,075	5.42%	
14 Portage	Portage La Prairie	Manitoba	225	12,338	5.49%	
15 Prospera	Abbotsford	British Columbia	2,143	117,836	5.50%	
16 Steinbach	Steinbach	Manitoba	3,556	197,352	5.55%	
17 Greater Vancouver Community	Vancouver	British Columbia	198	11,012	5.57%	
18 Coast Capital Savings	Surrey	British Columbia	11,768	657,486	5.59%	
19 SunRise *	Virden	Manitoba	685	38,527	5.63%	
20 Rosenort	Rosenort	Manitoba	203	11,464	5.64%	
21 Alterna Savings	Ottawa	Ontario	2,294	129,354	5.64%	
22 Assiniboine	Winnipeg	Manitoba	3,117	175,886	5.64%	
23 Your	Ottawa	Ontario	197	11,155	5.65%	
24 Education*	Kitchener	Ontario	151	8,528	5.66%	
25 Northern Lights	Thunder Bay	Ontario	160	9,093	5.69%	
2011 - Weighted Average	Top 25		32,353	1,770,767	5.47%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 33 Largest Capitalization Risk Adjusted Ratio (BIS ratio) <i>(est) estimated capital ratio</i>		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011				Capital % of Risk Adjusted
Name of credit union		Location	Province	Risk Adjusted Assets (\$'000)	Total Capital (\$'000)	Assets
1	Columbia Valley	Golden	British Columbia	39,875	11,057	27.73%
2	Momentum	Hamilton	Ontario	50,004	12,325	24.65%
3	Battle River	Camrose	Alberta	329,534	75,355	22.87%
4	Sunshine Coast	Gibsons	British Columbia	127,196	27,983	22.00%
5	Lakeland	Bonnyville	Alberta	288,287	63,135	21.90%
6	Aldergrove (est)	Aldergrove	British Columbia	251,478	46,930	18.66%
7	Nelson & District	Nelson	British Columbia	66,900	12,429	18.58%
8	Winnipeg Police	Winnipeg	Manitoba	46,828	8,691	18.56%
9	Interior Savings	Kelona	British Columbia	862,303	159,526	18.50%
10	Rocky	Rocky Mountain House	Alberta	164,530	29,451	17.90%
11	Gulf & Fraser Fishermen's	Vancouver	British Columbia	384,989	68,605	17.82%
12	Grand Forks District Savings	Grand Forks	British Columbia	71,481	12,509	17.50%
13	Kootenay Savings	Trail	British Columbia	470,576	81,645	17.35%
14	Lambton Financial	Samia	Ontario	90,201	15,468	17.15%
15	Sudbury	Sudbury	Ontario	119,657	20,342	17.00%
16	First (est)	Powell River	British Columbia	113,988	18,691	16.40%
17	East Kootenay Community	Cranbrook	British Columbia	106,096	17,266	16.27%
18	Synergy	Lloydminster	Saskatchewan	576,892	93,803	16.26%
19	Ontario Civil Service* (est)	Toronto	Ontario	122,210	19,718	16.13%
20	Community Savings	Surrey	British Columbia	135,093	21,750	16.10%
21	Parama Lithuanian	Toronto	Ontario	86,641	13,949	16.10%
22	PenFinancial (12 month estimated)	St. Catharines	Ontario	160,424	25,219	15.72%
23	Ukrainian	Toronto	Ontario	241,478	37,912	15.70%
24	Westminster Savings	New Westminster	British Columbia	951,279	146,616	15.41%
25	Sharons	Vancouver	British Columbia	103,492	15,927	15.39%
2011 - Weighted Average		Top 25		5,961,434	1,056,303	17.72%
2010 - Weighted Average		Top 25		6,576,976	1,135,407	17.26%
2009 - Weighted Average		Top 25				17.04%
2011 - Average of 96 CU's (19 CU's did not disclose)				62,751,987	8,151,851	12.99%
2010 - Average of 84 CU's (31 CU's did not disclose)				49,004,655	6,570,794	13.41%
2009 - Average of 91 CU's (29 CU's did not disclose)				43,242,838	5,286,400	12.22%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 34 Lowest Capitalization Risk Adjusted Ratio (BIS ratio)						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011						
			Risk		Total	Capital
			Adjusted		Capital	% of
			Assets		Assets	Adjusted
			(\$Mils)		(\$000)	Assets
Name of credit union	Location	Province				
1 Alterna Savings	Ottawa	Ontario	1,528,205		132,801	8.69%
2 Westoba	Brandon	Manitoba	714,729		62,682	8.77%
3 Northern Savings (est)	Prince Rupert	British Columbia	403,778		35,845	8.88%
4 Carpathia (est)	Winnipeg	Manitoba	203,352		18,176	8.94%
5 Steinbach (est)	Steinbach	Manitoba	2,190,176		197,352	9.01%
6 Cambrian (est)	Winnipeg	Manitoba	1,561,900		148,125	9.48%
7 Credit Union Atlantic (est)	Halifax	Nova Scotia	195,274		18,826	9.64%
8 Advantage	Melfort	Saskatchewan	259,027		25,155	9.71%
9 Northern Lights	Thunder Bay	Ontario	97,617		9,488	9.72%
10 Prospera (est)	Abbotsford	British Columbia	1,171,002		115,812	9.89%
11 Prairie Centre	Rosetown	Saskatchewan	281,659		28,588	10.15%
12 Sunova (est)	Selkirk	Manitoba	522,174		53,274	10.20%
13 Horizon	Melville	Saskatchewan	110,782		11,455	10.34%
14 Libro	London	Ontario	1,043,451		109,145	10.46%
15 Diamond North	Nipawin	Saskatchewan	226,963		23,763	10.47%
16 United Communities	Essex	Ontario	409,098		43,785	10.70%
17 Community First (formerly ASCU)	Sault Ste. Marie	Ontario	181,250		19,575	10.80%
18 Education* (est)	Kitchener	Ontario	78,722		8,528	10.83%
19 Innovation	North Battleford	Saskatchewan	991,683		108,461	10.94%
20 North Shore	North Vancouver	British Columbia	1,028,245		113,107	11.00%
21 Assiniboine (est)	Winnipeg	Manitoba	1,582,344		175,886	11.12%
22 Conexus	Regina	Saskatchewan	2,561,975		285,404	11.14%
23 Unigasco Community	Chatham	Ontario	74,161		8,270	11.15%
24 Crossroads*	Canora	Saskatchewan	132,385		14,827	11.20%
25 Cornerstone	Yorkton	Saskatchewan	521,611		59,255	11.36%
2011 - Weighted Average	Top 25		18,071,561		1,827,587	10.11%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 35 LARGEST CREDIT UNIONS IN CANADA Agriculture Loans as at December 31, 2011 as % of total loans (largest exposure)						
	Name of credit union	Location	Province	Agriculture Loans (\$000s)	Gross Loans (\$000s)	Agriculture Loans %
1	Mennonite Savings	Kitchener	Ontario	286,752	666,463	43.0%
2	Libro	London	Ontario	398,679	1,330,828	30.0%
3	Portage	Portage La Prairie	Manitoba	54,032	190,039	28.4%
4	Crossroads*	Canora	Saskatchewan	35,646	142,585	25.0%
5	Advantage	Melfort	Saskatchewan	83,991	341,705	24.6%
6	United Communities	Essex	Ontario	132,284	558,125	23.7%
7	Rosenort	Rosenort	Manitoba	37,192	163,092	22.8%
8	Access	Winnipeg	Manitoba	260,712	1,180,284	22.1%
9	Sydenham Community	Strathroy	Ontario	31,783	147,950	21.5%
10	Innovation	North Battleford	Saskatchewan	227,003	1,128,486	20.1%
11	Westoba	Brandon	Manitoba	147,303	770,769	19.1%
12	Starbuck	Winnipeg	Manitoba	25,230	133,717	18.9%
13	Mountain View	Olds	Alberta	75,078	439,600	17.1%
14	1st Choice Savings	Leithbridge	Alberta	45,252	315,783	14.3%
15	Steinbach	Steinbach	Manitoba	402,666	2,934,572	13.7%
16	Chinook	Brooks	Alberta	76,857	631,199	12.2%
17	Conexus	Regina	Saskatchewan	295,199	3,129,551	9.4%
18	Synergy	Lloydminster	Saskatchewan	71,329	803,837	8.9%
19	Niverville	Niverville	Manitoba	12,802	196,971	6.5%
20	Christian	Edmonton	Alberta	7,647	127,687	6.0%
21	Lambton Financial	Sarnia	Ontario	7,737	150,832	5.1%
22	Rocky	Rocky Mountain House	Alberta	8,454	206,666	4.1%
23	Sunova	Selkirk	Manitoba	24,710	639,882	3.9%
24	Servus	Edmonton	Alberta	272,771	9,956,875	2.7%
25	Unigasco Community	Chatham	Ontario	2,848	109,483	2.6%
				3,023,954	26,396,982	11.5%
	2010 - Weighted Average	Top 25		2,615,092	14,921,952	17.5%
	2009 - Weighted Average	Top 25		2,733,791	14,362,324	19.3%
	2011 - Average of 31 credit unions			3,043,091	28,660,701	10.6%
	2010 - Average of 32 credit unions			2,891,301	26,556,041	10.9%
	2009 - Average of 37 credit unions			2,883,187	26,406,406	10.9%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 36 LARGEST CREDIT UNIONS IN CANADA Commercial Loans as at December 31, 2011 as % of total loans (largest exposure)						
Name of credit union	Location	Province	Total Commercial Loans (\$'000s)	Gross Loans (\$'000s)	Commercial Loans %	
1 Mennonite Savings	Kitchener	Ontario	407,466	666,463	61.1%	
2 Westoba	Brandon	Manitoba	459,996	770,769	59.7%	
3 Libro	London	Ontario	764,010	1,330,828	57.4%	
4 Crossroads*	Canora	Saskatchewan	81,274	142,585	57.0%	
5 United Communities	Essex	Ontario	302,640	558,125	54.2%	
6 Access	Winnipeg	Manitoba	628,296	1,180,284	53.2%	
7 Shaunavon	Shaunavon	Saskatchewan	31,981	63,482	50.4%	
8 Innovation	North Battleford	Saskatchewan	556,560	1,128,486	49.3%	
9 Horizon	Melville	Saskatchewan	59,081	123,311	47.9%	
10 Steinbach	Steinbach	Manitoba	1,386,819	2,934,572	47.3%	
11 Conexus	Regina	Saskatchewan	1,442,123	3,129,551	46.1%	
12 1st Choice Savings	Leithbridge	Alberta	143,848	315,783	45.6%	
13 Sydenham Community	Strathroy	Ontario	65,051	147,950	44.0%	
14 Starbuck	Winnipeg	Manitoba	58,577	133,717	43.8%	
15 Windsor Family	Windsor	Ontario	288,989	672,245	43.0%	
16 Carpathia	Winnipeg	Manitoba	111,213	264,069	42.1%	
17 East Kootenay Community	Cranbrook	British Columbia	76,027	184,578	41.2%	
18 Chinook	Brooks	Alberta	257,973	631,199	40.9%	
19 Advantage	Melfort	Saskatchewan	138,808	341,705	40.6%	
20 Portage	Portage La Prairie	Manitoba	76,495	190,039	40.3%	
21 Rosenort	Rosenort	Manitoba	64,169	163,092	39.3%	
22 Northern Lights	Thunder Bay	Ontario	53,717	138,359	38.8%	
23 First Ontario	Hamilton	Ontario	445,251	1,148,641	38.8%	
24 Synergy	Lloydminster	Saskatchewan	309,081	803,837	38.5%	
25 Niverville	Niverville	Manitoba	75,527	196,971	38.3%	
	Top 25		8,284,972	17,360,642	47.7%	
	2010 -Weighted Average	Top 25	11,835,048	36,710,847	32.2%	
	2009 -Weighted Average	Top 25	\$9,274,167	\$19,580,659	47.4%	
	2011- Average of 94 credit unions		30,344,860	100,224,651	30.3%	
	2010- Average of 96 credit unions		21,431,942	91,076,298	23.5%	
	2009- Average of 109 credit unions		28,044,621	90,652,531	30.9%	

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

Analysis of Canada's Largest Credit Unions in Canada

Schedule 37 Largest Commercial Lenders						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2011						
			Total Commercial Loans (\$000s)	Gross Loans (\$000s)	Commercial Loans %	
Name of credit union	Location	Province				
1	Vancouver City Savings	Vancouver	British Columbia	3,470,019	13,308,756	26.1%
2	Servus	Edmonton	Alberta	3,233,159	9,956,875	32.5%
3	Meridian	St. Catharines	Ontario	2,121,905	6,650,212	31.9%
4	Coast Capital Savings	Surrey	British Columbia	2,108,440	9,825,921	21.5%
5	Conexus	Regina	Saskatchewan	1,442,123	3,129,551	46.1%
6	Steinbach	Steinbach	Manitoba	1,386,819	2,934,572	47.3%
7	First West (formerly Envision)	Langley	British Columbia	1,280,109	4,747,542	27.0%
8	Libro	London	Ontario	764,010	1,330,828	57.4%
9	Alterna Savings	Ottawa	Ontario	753,920	1,967,254	38.3%
10	First Calgary Savings	Calgary	Alberta	743,743	2,066,909	36.0%
11	Westminster Savings	New Westminster	British Columbia	655,564	1,890,603	34.7%
12	Cambrian	Winnipeg	Manitoba	633,961	2,008,668	31.6%
13	Access	Winnipeg	Manitoba	628,296	1,180,284	53.2%
14	North Shore	North Vancouver	British Columbia	604,826	1,815,867	33.3%
15	Innovation	North Battleford	Saskatchewan	556,560	1,128,486	49.3%
16	Prospera	Abbotsford	British Columbia	517,259	1,931,716	26.8%
17	Assiniboine	Winnipeg	Manitoba	462,226	2,653,835	17.4%
18	Westoba	Brandon	Manitoba	459,996	770,769	59.7%
19	First Ontario	Hamilton	Ontario	445,251	1,148,641	38.8%
20	Interior Savings	Kelona	British Columbia	432,143	1,785,657	24.2%
21	Mennonite Savings	Kitchener	Ontario	407,466	666,463	61.1%
22	Crosstown Civic	Winnipeg	Manitoba	382,541	1,203,406	31.8%
23	Duca Financial Services	Toronto	Ontario	334,759	1,062,271	31.5%
24	Coastal Community	Nanaimo	British Columbia	325,112	1,472,384	22.1%
25	Synergy	Lloydminster	Saskatchewan	309,081	803,837	38.5%
		Top 25		24,459,288	77,441,306	31.6%
*Commercial loans includes commercial mortgages, agriculture loans and business loans and leases.						

Analysis of Canada's Largest Credit Unions in Canada

Schedule 38 LARGEST CREDIT UNIONS IN CANADA Residential Mortgages as at December 31, 2011 as % of total loans (largest exposure)						
	Name of credit union	Location	Province	Residential Mortgages (\$'000s)	Gross Loans (\$'000s)	Residential Mortgages %
1	Momentum	Hamilton	Ontario	\$98,221	117,971	83.3%
2	Winnipeg Police	Winnipeg	Manitoba	\$113,226	137,147	82.6%
3	Northern Savings	Prince Rupert	British Columbia	\$546,941	665,493	82.2%
4	St. Stanislaus-St. Casmir's Pol	Toronto	Ontario	\$213,282	262,801	81.2%
5	Affinity	Saskatoon	Saskatchewan	\$1,430,872	1,838,324	77.8%
6	Coast Capital Savings	Surrey	British Columbia	\$7,428,241	9,825,921	75.6%
7	TCU Financial Group	Saskatoon	Saskatchewan	\$294,875	390,628	75.5%
8	Shell Employees'	Calgary	Alberta	\$146,997	195,475	75.2%
9	Sunshine Coast	Gibsons	British Columbia	\$226,496	303,470	74.6%
10	Prairie Centre	Rosetown	Saskatchewan	\$242,499	325,862	74.4%
11	Casera	Winnipeg	Manitoba	\$185,190	250,657	73.9%
12	Parama Lithuanian	Toronto	Ontario	\$119,489	163,345	73.2%
13	First	Powell River	British Columbia	\$113,954	156,458	72.8%
14	Auto Workers Community	Oshawa	Ontario	\$165,274	226,955	72.8%
15	Greater Vancouver Community	Vancouver	British Columbia	\$124,809	171,466	72.8%
16	Ukrainian	Toronto	Ontario	\$307,899	424,820	72.5%
17	Interior Savings	Kelona	British Columbia	\$1,270,148	1,785,657	71.1%
18	Unigasco Community	Chatham	Ontario	\$77,554	109,483	70.8%
19	Columbia Valley	Golden	British Columbia	\$57,084	80,791	70.7%
20	PenFinancial	St. Catharines	Ontario	\$179,738	257,463	69.8%
21	Lambton Financial	Samia	Ontario	\$104,453	150,832	69.3%
22	Education*	Kitchener	Ontario	\$93,007	135,353	68.7%
23	Your	Ottawa	Ontario	\$110,439	161,080	68.6%
24	Gulf & Fraser Fishermen's	Vancouver	British Columbia	\$625,086	913,120	68.5%
25	Battle River	Camrose	Alberta	\$280,939	412,316	68.1%
	2010 -Weighted Average	Top 25		14,556,712	19,462,889	74.8%
	2010 -Weighted Average	Top 25		12,459,789	16,918,042	73.6%
	2009 -Weighted Average	Top 25		4,140,369	5,317,700	77.9%
	2011 - Average of 96 credit unions			57,765,439	100,832,441	57.3%
	2010 - Average of 100 credit unions			51,175,442	91,911,180	55.7%
	2009 - Average of 116 credit unions			49,356,697	89,637,471	55.1%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 39 LARGEST CREDIT UNIONS IN CANADA Largest Residential as at December 31, 2011 Mortgage Lenders						
	Name of credit union	Location	Province	Residential Mortgages (\$000s)	Gross Loans (\$000s)	Residential Mortgages %
1	Coast Capital Savings	Surrey	British Columbia	7,428,241	9,825,921	75.6%
2	Vancouver City Savings	Vancouver	British Columbia	7,143,071	13,308,756	53.7%
3	Servus	Edmonton	Alberta	5,705,616	9,956,875	57.3%
4	Meridian	St. Catharines	Ontario	3,607,607	6,650,212	54.2%
5	First West (formerly Envision)	Langley	British Columbia	2,455,617	4,747,542	51.7%
6	Assiniboine	Winnipeg	Manitoba	1,699,028	2,653,835	64.0%
7	Affinity	Saskatoon	Saskatchewan	1,430,872	1,838,324	77.8%
8	Interior Savings	Kelona	British Columbia	1,270,148	1,785,657	71.1%
9	Steinbach	Steinbach	Manitoba	1,267,446	2,934,572	43.2%
10	North Shore	North Vancouver	British Columbia	1,187,451	1,815,867	65.4%
11	First Calgary Savings	Calgary	Alberta	1,172,992	2,066,909	56.8%
12	Prospera	Abbotsford	British Columbia	1,120,302	1,931,716	58.0%
13	Conexus	Regina	Saskatchewan	1,091,615	3,129,551	34.9%
14	Cambrian	Winnipeg	Manitoba	1,076,844	2,008,668	53.6%
15	Westminster Savings	New Westminster	British Columbia	1,049,733	1,890,603	55.5%
16	Alterna Savings	Ottawa	Ontario	975,485	1,967,254	49.6%
17	Coastal Community	Nanaimo	British Columbia	968,250	1,472,384	65.8%
18	Island Savings	Duncan	British Columbia	781,893	1,214,155	64.4%
19	Crosstown Civic	Winnipeg	Manitoba	712,519	1,203,406	59.2%
20	Duca Financial Services	Toronto	Ontario	676,518	1,062,271	63.7%
21	Gulf & Fraser Fishermen's	Vancouver	British Columbia	625,086	913,120	68.5%
22	Innovation	North Battleford	Saskatchewan	571,927	1,128,486	50.7%
23	First Ontario	Hamilton	Ontario	561,469	1,148,641	48.9%
24	Northern Savings	Prince Rupert	British Columbia	546,941	665,493	82.2%
25	Access	Winnipeg	Manitoba	468,271	1,180,284	39.7%
	Top 25			45,594,941	78,500,501	58.1%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 40 LARGEST CREDIT UNIONS IN CANADA Consumer Loans as at December 31, 2011 as % of total loans (largest exposure)						
	Name of credit union	Location	Province	Consumer Loans (\$000s)	Gross Loans (\$000s)	Consumer Loans %
1	East Coast	Darmouth	Nova Scotia	94,292	240,041	39.3%
2	Advantage	Melfort	Saskatchewan	125,822	341,705	36.8%
3	Bayview	St. John	New Brunswick	91,489	251,749	36.3%
4	Battle River	Camrose	Alberta	131,377	412,316	31.9%
5	Credit Union Atlantic	Halifax	Nova Scotia	71,993	272,663	26.4%
6	Education*	Kitchener	Ontario	35,103	135,353	25.9%
7	Shell Employees'	Calgary	Alberta	48,478	195,475	24.8%
8	Kootenay Savings	Trail	British Columbia	187,247	760,410	24.6%
9	Sharons	Vancouver	British Columbia	46,418	191,298	24.3%
10	Rocky	Rocky Mountain Hous	Alberta	49,907	206,666	24.1%
11	Beaumont	Beaumont	Alberta	40,037	166,233	24.1%
12	Newfoundland & Labrador	St. John's	Newfoundland	96,021	399,451	24.0%
13	Kawartha	Peterborough	Ontario	139,603	618,238	22.6%
14	First West (formerly Envision)	Langley	British Columbia	1,011,816	4,747,542	21.3%
15	Spectra	Estevan	Saskatchewan	81,393	387,249	21.0%
16	Vancouver City Savings	Vancouver	British Columbia	2,695,666	13,308,756	20.3%
17	Casera	Winnipeg	Manitoba	50,004	250,657	19.9%
18	Mountain View	Olds	Alberta	87,027	439,600	19.8%
19	Northern Lights	Thunder Bay	Ontario	27,202	138,359	19.7%
20	Ladysmith & District	Ladysmith	British Columbia	20,727	107,982	19.2%
21	Conexus	Regina	Saskatchewan	595,813	3,129,551	19.0%
22	Communication Technologies*	Toronto	Ontario	27,541	146,484	18.8%
23	Assiniboine	Winnipeg	Manitoba	492,581	2,653,835	18.6%
24	Prairie Centre	Rosetown	Saskatchewan	57,218	325,862	17.6%
25	Lakeland	Bonnyville	Alberta	71,741	427,641	16.8%
	2010 - Weighted Average	Top 25		6,376,514	30,255,115	21.1%
	2010 - Weighted Average	Top 25		5,955,255	27,259,047	21.8%
	2009 - Weighted Average	Top 25		5,926,864	25,910,264	22.9%
	2011 - Average of 95 credit unions			12,722,142	99,703,955	12.8%
	2010 - Average of 98 credit unions			12,581,820	91,685,959	13.7%
	2009 - Average of 98 credit unions			12,217,706	87,166,497	14.0%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 41 LARGEST CREDIT UNIONS IN CANADA Largest consumer as at December 31, 2011 loan lenders						
	Name of credit union	Location	Province	Consumer Loans (\$000s)	Gross Loans (\$000s)	Consumer Loans %
1	Vancouver City Savings	Vancouver	British Columbia	2,695,666	13,308,756	20.3%
2	Servus	Edmonton	Alberta	1,018,100	9,956,875	10.2%
3	First West (formerly Envision)	Langley	British Columbia	1,011,816	4,747,542	21.3%
4	Meridian	St. Catharines	Ontario	920,700	6,650,212	13.8%
5	Conexus	Regina	Saskatchewan	595,813	3,129,551	19.0%
6	Assiniboine	Winnipeg	Manitoba	492,581	2,653,835	18.6%
7	Affinity	Saskatoon	Saskatchewan	305,050	1,838,324	16.6%
8	Cambrian	Winnipeg	Manitoba	297,863	2,008,668	14.8%
9	Prospera	Abbotsford	British Columbia	294,155	1,931,716	15.2%
10	Coast Capital Savings	Surrey	British Columbia	289,240	9,825,921	2.9%
11	Steinbach	Steinbach	Manitoba	280,306	2,934,572	9.6%
12	Alterna Savings	Ottawa	Ontario	237,849	1,967,254	12.1%
13	Kootenay Savings	Trail	British Columbia	187,247	760,410	24.6%
14	Westminster Savings	New Westminster	British Columbia	185,306	1,890,603	9.8%
15	Coastal Community	Nanaimo	British Columbia	179,022	1,472,384	12.2%
16	Libro	London	Ontario	163,132	1,330,828	12.3%
17	First Calgary Savings	Calgary	Alberta	150,174	2,066,909	7.3%
18	Island Savings	Duncan	British Columbia	143,960	1,214,155	11.9%
19	First Ontario	Hamilton	Ontario	141,921	1,148,641	12.4%
20	Kawartha	Peterborough	Ontario	139,603	618,238	22.6%
21	Battle River	Camrose	Alberta	131,377	412,316	31.9%
22	Advantage	Melfort	Saskatchewan	125,822	341,705	36.8%
23	Crosstown Civic	Winnipeg	Manitoba	108,346	1,203,406	9.0%
24	Newfoundland & Labrador	St. John's	Newfoundland	96,021	399,451	24.0%
25	East Coast	Darmouth	Nova Scotia	94,292	240,041	39.3%
	2010 -Weighted Average	Top 25		10,285,362	74,052,313	13.9%

Analysis of Canada's Largest Credit Unions in Canada

Profile Bob (Bohdan) Leshchyshen

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

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

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

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

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

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

For further information and past reports, please visit:

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