

2013

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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Analysis of Canada's Largest Credit Unions in Canada

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Analysis of Canada's Largest Credit Unions in Canada

Introduction

Thank you for purchasing or ordering my 2013 "Analysis of the Canada's Largest Credit Unions" report. This statistical report provides the reader with financial competitive analysis on 121 of the largest credit unions in Canada (with assets in excess of \$100 million). Last year, I had provided financial information on 126 credit unions in my final report.

More credit unions have been willing to disclose their financial results and are posting them on their websites. However, I was unable to obtain the financial statements from the following eight (8) credit unions (each with assets in excess of \$100 million):

1	Estonian	Toronto	Ontario
2	Hamilton Municipal Employees'	Hamilton	Ontario
3	OMISTA	Moncton	New Brunswick
4	Ontario Civil Service	Toronto	Ontario
5	Osoyoos	Osoyoos	British Columbia
6	Sharons	Vancouver	British Columbia
7	Wainwright	Wainwright	Alberta
8	Kingston Community	Kingston	Ontario

I was only able to obtain condensed or summary financial statements for the following thirty (30) credit unions. You will note that each of these credit union's names are in bold and have an * after their name, which designates that only limited information was available for those credit unions.

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

1 Biggar & District*	Biggar	Saskatchewan
2 Bulkley Valley*	Smithers	British Columbia
3 Columbia Valley*	Golden	British Columbia
4 Communication Technologies*	Toronto	Ontario
5 Community Savings*	Surrey	British Columbia
6 Eagle River*	L'Anse au Loop	Newfoundland
7 Education*	Kitchener	Ontario
8 Heritage*	Catlegar	British Columbia
9 Integris*	Prince George	British Columbia
10 Island Savings*	Duncan	British Columbia
11 Lakeview*	Dawson Creek	British Columbia
12 Lambton Financial*	Sarnia	Ontario
13 Motor City Community*	Windsor	Ontario
14 North Peace Savings*	Fort St. John	British Columbia
15 Northern Lights*	Thunder Bay	Ontario
16 Northern Savings*	Prince Rupert	British Columbia
17 Oakbank*	Oak Bank	Manitoba
18 Ontario Provincial Police*	Barrie	Ontario
19 PACE Savings*	Vaughan	Ontario
20 Parama Lithuanian*	Toronto	Ontario
21 Prosperity One*	Milton	Ontario
22 Revelstoke*	Revelstoke	British Columbia
23 Rosenort*	Rosenort	Manitoba
24 Southwest Regional*	Sarnia	Ontario
25 Swan Valley*	Swan River	Manitoba
26 The Police*	Toronto	Ontario
27 Unity*	Unity	Saskatchewan
28 Vanguard*	Rosburn	Manitoba
29 Williams Lake and District*	Williams Lake	British Columbia
30 Your Neighbourhood *	Waterloo	Ontario

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

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

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Executive Summary

- The 2013 report includes 126 credit unions compared to 121 credit unions last year. The 126 credit unions represent 91.2% of the total movement's assets compared to 90.8% in the previous year.
- The credit union system membership (not including the Caisses Populaires) has increased by 66,831 to 5,310,711 in 2013. The membership has increase in the last three years after showing small decreases in 2010 and 2009.
- The continued consolidation of the movement* has resulted in the 10 largest credit unions accumulating assets of 77.0 billion representing 48.2% of total assets of the movement compared to \$73.2 billion or 48.4% of the movement in the previous year. The 10 largest credit unions grew at 5.1% which was slower than the largest credit union's growth of 6.2% and slower than the total movement's growth of 5.7%.
- The asset growth of the 126 largest credit unions slowed in 2013 to 6.3% compared to 8.1% in the previous year. The growth of the movement's assets was 5.7% in 2012 compared to 7.1% in the previous year.
- The number of credit unions in the system declined by 16 credit unions primarily due to mergers and amalgamations from 335 in 2011 to 319 in 2012. While, the number of branches decreased from 1,737 in 2012 to 1,733 in 2013. This is fourth year in row that the number of branches has declined.
- The movement's loans increased from \$125.9 billion in 2012 to \$135.9 billion in 2013, an increase of 5.9% compared to 8.2% in the previous year.
- The largest credit union's insured mortgage loan portfolio (only 45 credit unions reported these figures) , stood at \$6.5 billion representing 35.1% of the residential mortgage portfolio compared to 48.5% for the large Canadian domestic banks.
- While, credit union movement's deposits increased by 5.9% from \$133.5 billion in 2012 to \$141.4 billion in 2013, compared to an increase of 7.3% in the previous year.
- Despite the troubles in the Canadian economy in 2013, the credit quality of the movement's loan portfolio (as represented by the largest credit unions) remains very favourable. The allowance as a percentage of gross loans for the 126 largest credit unions decreased from 0.36% in 2012 to 0.31% in 2013. The gross impaired loans as a

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percentage of total loans for the largest credit unions decreased to 0.50% compared to 0.64% in the previous year.

- Despite near historical low interest rates and increasing operating costs, the largest credit unions experienced another profitable year in 2013. The return on assets (ROA) remained at 0.64% in 2013 compared to 0.62% in 2012.
- Net interest margin decreased from 2.35% in 2012 to 2.28% in 2013 and operating expenses as a % of average assets decreased from 2.36% in 2012 to 2.27% in 2013. The productivity expense ratio (operating expenses as a % of total operating revenue) improved to 74.1% in 2013 compared to 76.3% in 2012.
- Credit unions rely on profitability to grow their capital. The majority of the movement's total capital is in retained earnings. Capital ratios are affected by balance sheet growth, risk-weighting of growth, and profitability. The movement retains a portion of its annual income to satisfy its capital plans. The remainder of the net earnings are allocated to its members through the movement's patronage program.
- The movement returned \$173.6 million to its members by way of patronage payments, which represented 19.3% of its net income in 2013 compared to 23.6% in the previous year. Total capital stood at \$10.1 billion, which represented 6.91% of its assets compared to 6.67% in 2012.
- The movement had a total BIS risk adjusted ratio declined slight to 12.59% compared to 12.77% in the previous year.

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

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Economic Growth in Canada Remained Steady

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 6.1% compared to a decline of 2.7% in 2009, due to decreased global demand and a highly valued Canadian dollar. During 2011, the Canadian economy saw average GDP growth of 5.8%. In 2012, the GDP growth slowed again to 3.4%. In 2013, the GDP growth remained unchanged at 3.4%.

ECONOMIC STATISTICS								
	GDP Expenditures (\$Mils)	Growth Yr/yr	Housing Starts (\$000s)	Growth Yr/yr	Residential Mortgages (\$Mils)	Growth Yr/yr	Consumer Credit (\$Mils)	Growth Yr/yr
2004	1,229,573	5.7%	233.4	6.9%	597,178	10.8%	274,967	11.8%
2005	1,311,486	6.7%	225.5	-3.4%	656,499	9.9%	307,161	11.7%
2006	1,403,883	7.0%	227.4	0.8%	725,084	10.4%	344,096	12.0%
2007	1,492,417	6.3%	228.3	0.4%	814,719	12.4%	379,231	10.2%
2008	1,573,280	5.4%	211.1	-7.6%	900,221	10.5%	465,779	22.8%
2009	1,567,007	-0.4%	149.1	-29.4%	950,970	5.6%	478,221	2.7%
2010	1,662,757	6.1%	189.9	27.4%	1,015,797	6.8%	478,552	0.1%
2011	1,760,011	5.8%	194.0	2.1%	1,092,065	7.5%	495,354	3.5%
2012	1,819,967	3.4%	214.8	10.8%	1,155,530	5.8%	509,919	2.9%
2013	1,881,200	3.4%	187.9	-12.5%	1,215,166	5.2%	516,326	1.3%
10 yr Avg 2004-2013		4.9%		-0.4%		8.5%		7.9%
<i>Source: Bank of Canada Banking and Financial Statistics July 2014</i>								

The economic growth in 2013 resulted in strong growth in two of the economic sectors: an above average increase in expenditures on durables of 3.8% compared to growth of 3.0% in 2012 and a slightly above average increase in expenditures for machinery and equipment of 0.7% compared to 6.1% in 2012. While, there was a below average increase in expenditures for semi-durables of 3.1% and a below average increase in expenditures on services of 3.9%.

The growth of residential mortgages and consumer loans has decreased in the last two years. Although, the interest rates have been low in the last 5 years, the growth of mortgage growth and consumer loan growth has been lower than the 10 year average growth.

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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
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%	287,080	5.0%	490,741	5.3%	101,369	0.3%
2009	109,741	-2.7%	284,776	-0.8%	478,221	-2.6%	67,277	-33.6%
2010	115,820	5.5%	296,532	4.1%	502,919	5.2%	67,978	1.0%
2011	117,689	1.6%	312,642	5.4%	525,654	4.5%	72,070	6.0%
2012	121,220	3.0%	320,009	2.4%	546,159	3.9%	76,456	6.1%
2013	125,873	3.8%	330,040	3.1%	567,294	3.9%	77,029	0.7%
10 yr Avg 2004-2013		3.0%		3.8%		4.5%		0.4%
<i>Source: Bank of Canada Banking and Financial Statistics July 2014</i>								

Housing Starts	2009	2010	2011	2012	2013	Yr/Yr % Change	5 year % growth
Newfoundland & Labrador	3,057	3,606	3,488	3,885	2,862	-26.3%	-1.3%
Prince Edward Island	877	756	940	941	636	-32.4%	0.3%
New Brunswick	3,521	4,101	3,452	3,299	2,843	-13.8%	-7.0%
Nova Scotia	3,438	4,309	4,644	4,522	3,919	-13.3%	0.7%
Quebec	43,403	51,363	48,387	47,367	37,758	-20.3%	-3.8%
Ontario	50,370	60,433	67,821	76,742	61,085	-20.4%	-1.6%
Manitoba	4,174	5,888	6,083	7,242	7,465	3.1%	8.4%
Saskatchewan	3,866	5,907	7,031	9,968	8,290	-16.8%	10.7%
Alberta	20,298	27,088	25,704	33,396	36,011	7.8%	7.1%
British Columbia	16,077	26,479	26,400	27,465	27,054	-1.5%	2.8%
Canada	149,081	189,930	193,950	214,827	187,923	-12.5%	-0.3%
<i>Sources: Statistics Canada, CANSIM, table 027-0008, Canada Mortgage and Housing Corporation</i>							
<i>Last modified: 2014-07-23.</i>							

In the last nine years, housing starts have not recovered to the record achieved in 2004 of 233,400. Housing starts nationally decreased substantially by 12.5% in 2013. Only two provinces experienced increase in housing starts – Manitoba increased by 3.1% and Alberta increased by 7.8%. Each of the western provinces have seen positive increased in housing starts over the last five years. The provinces with the highest five year average growth of housing starts was Saskatchewan, which had an average of 10.7% growth in housing starts and Manitoba which had five year average growth of 8.4%.

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Lending Activity – Residential Mortgages

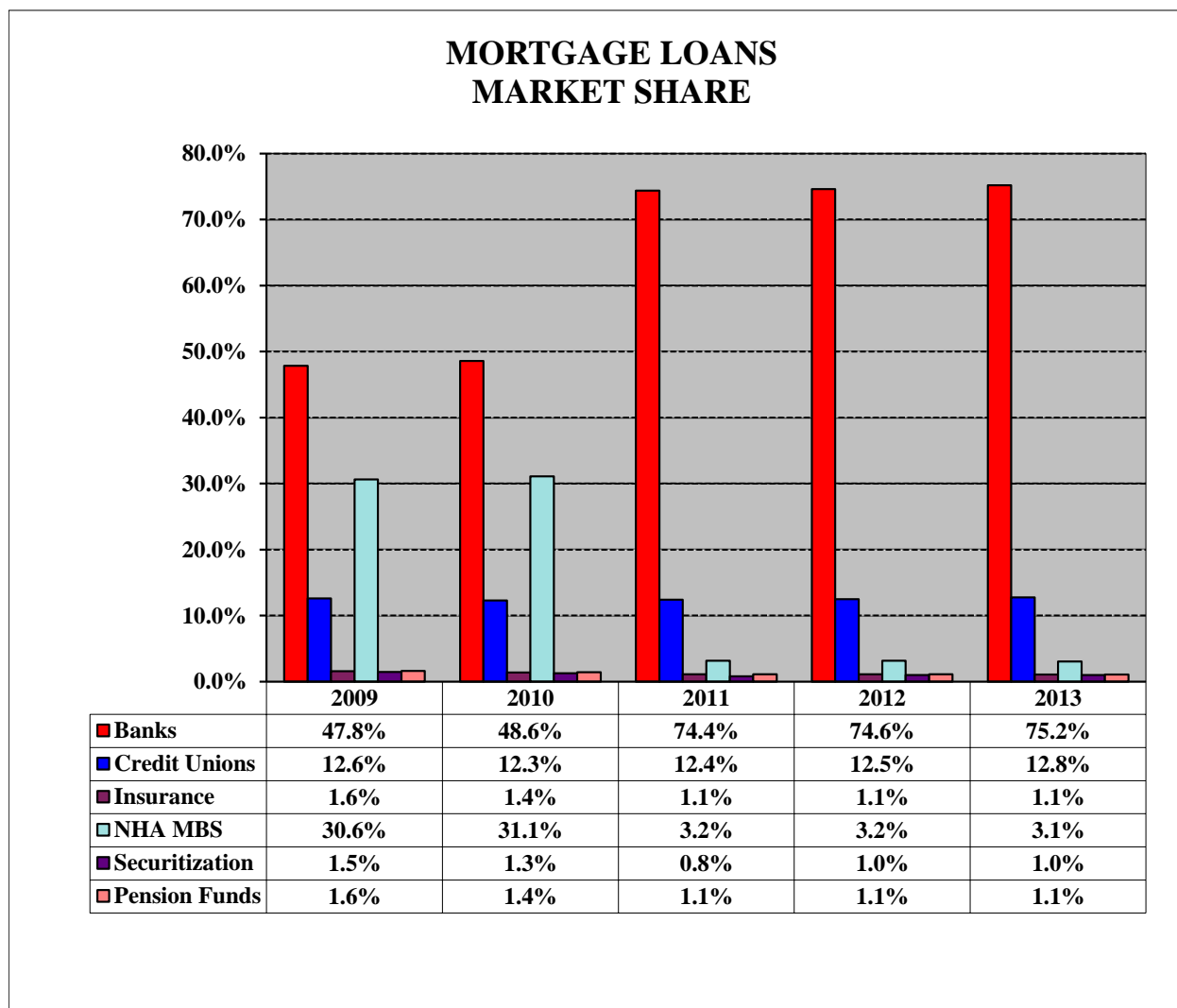
The residential mortgage industry in Canada saw residential mortgages outstanding growing by 5.2% in 2013 compared to 5.7% in the previous year. As at April 30, 2014, the total residential mortgages outstanding increased by 5.1% over the last twelve months. The credit unions growth in mortgages exceeded the banks growth in the last 12 months, which has resulted in a small increase in market share.

Recent Results Residential Mortgages	April	April	Growth	Market Share	
	2013 (000s)	2014 (000s)		April 2013 %	April 2014 %
Banks	874,581	923,757	5.6%	74.4%	74.8%
Credit Unions	147,177	158,457	7.7%	12.5%	12.8%
Other Financial Inst.	42,167	47,267	12.1%	3.6%	3.8%
NHA MBS	36,636	39,865	8.8%	3.1%	3.2%
Trust & Loan	35,269	25,085	-28.9%	3.0%	2.0%
Insurance	14,684	15,075	2.7%	1.2%	1.2%
Pensions	13,227	13,415	1.4%	1.1%	1.1%
Securitization	11,901	12,227	2.7%	1.0%	1.0%
Total Mortgages	<u>1,175,642</u>	<u>1,235,148</u>	5.1%	100.0%	100.0%

Residential Mortgages	2009	2010	2011	2012	2013	Yr/Yr	5-yr
	(000s)	(000s)	(000s)	(000s)	(000s)	Growth %	Growth %
Banks	456,214	495,014	810,462	861,399	913,225	6.0%	17.1%
Credit Unions	120,272	125,151	135,260	144,038	154,945	7.6%	6.3%
Other Financial Inst.	30,194	28,990	39,450	40,486	45,469	12.3%	9.7%
NHA MBS	291,911	316,589	34,612	36,513	37,225	1.9%	-10.9%
Trust & Loan	10,589	11,225	36,404	34,780	25,170	-27.6%	40.4%
Insurance	14,928	13,953	12,290	12,927	13,110	1.4%	-3.0%
Pensions	15,435	14,379	12,290	12,927	13,110	1.4%	-3.7%
Securitization	13,952	13,020	8,716	11,454	12,308	7.5%	-6.6%
Total Mortgages	<u>953,495</u>	<u>1,018,321</u>	<u>1,089,484</u>	<u>1,154,524</u>	<u>1,214,562</u>	5.2%	6.1%

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

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Source: Bank of Canada Banking and Financial Statistics June 2014 Schedule E2

The credit unions market share peaked in 1984 at 16% and has consistently declined over last 26 years to 12.3% in 2010. The last time that credit unions had this low a market share was 35 years ago. The credit union's mortgage growth has exceeded the growth experienced by the market in the last 3 years and its market share has gradually increased to 12.8%.

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Housing Market in Canada – Driving Mortgage Activity

The Canadian Residential Real Estate market experienced strong growth in Multiple Listing Sales (“MLS”) in 2009 of 7.4%, followed by declines and marginal growth in the following four years. Canada Mortgage and Housing Corporation (“CMHC”) is predicting an increase in 2014 of 1.2% and a smaller increase of 0.8% in 2015. Saskatchewan has experienced highest average growth of MLS over the last five years of 5.5% significantly above the overall growth of the Canadian market of 1.2%. Alberta was the next province with above average growth in the last 5 years of 3.8%.

Existing Home Market MLS sales	2009	2010	2011	2012	2013	2014E	2015E
Newfoundland & Labrador	4,416	4,236	4,480	4,650	4,303	4,190	4,340
Prince Edward Island	1,404	1,487	1,521	1,614	1,425	1,450	1,450
Nova Scotia	10,021	10,036	10,312	10,437	9,151	8,680	9,100
New Brunswick	7,003	6,702	6,599	6,403	6,282	6,020	6,160
Quebec	79,107	80,027	77,168	77,382	71,206	70,000	71,800
Ontario	197,011	196,662	201,761	197,620	198,675	197,600	199,000
Manitoba	13,086	13,164	13,944	14,008	13,735	13,780	13,960
Saskatchewan	11,095	10,872	13,131	13,950	13,535	13,540	13,580
Alberta	57,543	49,723	53,756	60,369	66,080	68,600	69,300
British Columbia	85,028	74,640	76,721	67,637	72,936	79,000	78,700
Total	465,714	447,549	459,393	454,070	457,764	463,400	467,800

Source: Mortgage and Housing Corporation

Existing Home Market MLS sales Growth %	2009	2010	2011	2012	2013	5 yr Average	2014E	2015E
Newfoundland & Labrador	-5.9%	-4.1%	5.8%	3.8%	-7.5%	-1.6%	-2.6%	3.6%
Prince Edward Island	-0.6%	5.9%	2.3%	6.1%	-11.7%	0.4%	1.8%	0.0%
Nova Scotia	-7.8%	0.1%	2.8%	1.2%	-12.3%	-3.2%	-5.1%	4.8%
New Brunswick	-18.1%	-4.3%	-1.5%	-3.0%	-1.9%	-5.8%	-4.2%	2.3%
Quebec	3.3%	1.2%	-3.6%	0.3%	-8.0%	-1.4%	-1.7%	2.6%
Ontario	8.0%	-0.2%	2.6%	-2.1%	0.5%	1.8%	-0.5%	0.7%
Manitoba	-3.2%	0.6%	5.9%	0.5%	-1.9%	0.4%	0.3%	1.3%
Saskatchewan	5.3%	-2.0%	20.8%	6.2%	-3.0%	5.5%	0.0%	0.3%
Alberta	2.7%	-13.6%	8.1%	12.3%	9.5%	3.8%	3.8%	1.0%
British Columbia	23.4%	-12.2%	2.8%	-11.8%	7.8%	2.0%	8.3%	-0.4%
Total	7.4%	-3.9%	2.6%	-1.2%	0.8%	1.2%	1.2%	0.9%

Source: Mortgage and Housing Corporation

Seven provinces have seen declines in their housing sales in 2013. Only Ontario, Alberta, and British Columbia experiencing positive growth.

Since 2008, the federal government has made several changes to the rules for mortgages insured through the Canada Mortgage and Housing Corporation (CMHC) and other private sector mortgage insurance providers. These rules affect home buyers with less than a 20 per

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cent down payment and these changes will impact many first-time home buyers in Canada.

The changes include the following:

- The maximum amortization period has been reduced to 25 years from 40 years.
- Home buyers must have a down payment of at least five per cent of the home purchase price where previously no down payment was required. For non-owner occupied properties, a minimum down payment of at least 20 per cent is now mandatory.
- Canadians can now borrow to a maximum of 80 per cent of the value of their homes when refinancing, a drop from 95 per cent.
- Limiting the maximum gross debt service (GDS) ratio to 39 per cent and the maximum total debt service (TDS) ratio to 44 per cent.

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

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

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

The average price per MLS has increased across Canada by 4.7% over the last five years. The province with highest average MLS price has consistently been British Columbia in the last five years. British Columbia saw its average MLS price dropped by 8.3% in 2012, but recovered in 2013 and increased by 4.4%. Nova Scotia was the only province which saw a decline in the average MLS price – 1.5%.

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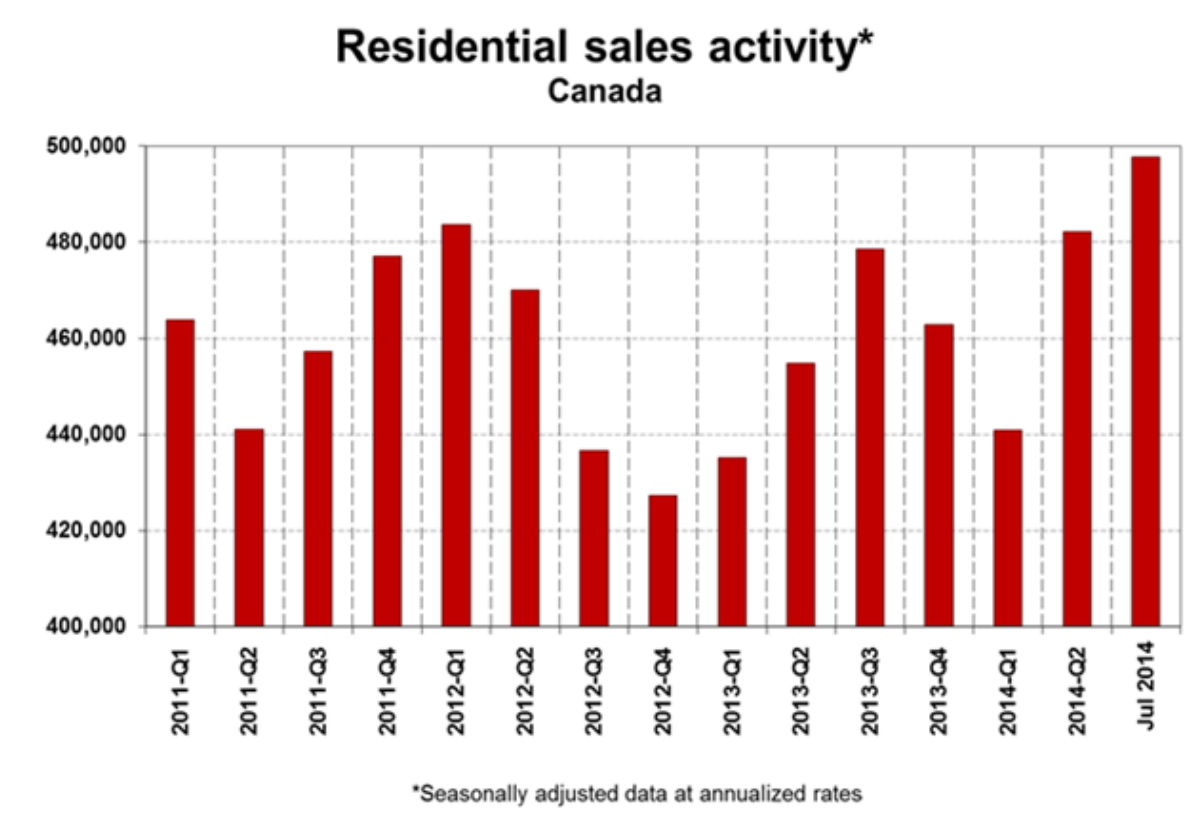
Existing Home Market							
MLS Avg. Price	2009	2010	2011	2012	2013	2014E	2015E
Newfoundland & Labrador	206,375	235,341	251,581	268,776	283,101	284,600	287,100
Prince Edward Island	146,043	147,196	149,618	152,250	156,108	161,000	161,700
Nova Scotia	196,690	206,186	212,512	220,413	217,192	215,400	216,800
New Brunswick	154,906	157,240	160,545	161,116	162,652	162,400	163,200
Quebec	225,369	241,455	261,452	266,473	267,673	268,800	269,600
Ontario	317,490	341,425	365,018	384,455	402,547	428,400	433,700
Manitoba	201,343	222,132	234,604	246,318	260,849	266,500	271,700
Saskatchewan	232,882	242,258	259,461	274,268	288,698	297,300	299,600
Alberta	341,818	352,301	353,394	363,208	380,969	399,300	407,200
British Columbia	465,725	505,178	561,304	514,836	537,414	567,500	567,600
Total Average	320,018	338,709	363,886	364,368	382,575	404,300	407,300

Existing Home Market						5 yr		
MLS Average Price Growth %	2009	2010	2011	2012	2013	Average	2014E	2015E
Newfoundland & Labrador	15.6%	14.0%	6.9%	6.8%	5.3%	9.7%	0.5%	0.9%
Prince Edward Island	4.4%	0.8%	1.6%	1.8%	2.5%	2.2%	3.1%	0.4%
Nova Scotia	3.6%	4.8%	3.1%	3.7%	-1.5%	2.7%	-0.8%	0.6%
New Brunswick	6.3%	1.5%	2.1%	0.4%	1.0%	2.2%	-0.2%	0.5%
Quebec	4.7%	7.1%	8.3%	1.9%	0.5%	4.5%	0.4%	0.3%
Ontario	5.3%	7.5%	6.9%	5.3%	4.7%	6.0%	6.4%	1.2%
Manitoba	5.8%	10.3%	5.6%	5.0%	5.9%	6.5%	2.2%	2.0%
Saskatchewan	4.0%	4.0%	7.1%	5.7%	5.3%	5.2%	3.0%	0.8%
Alberta	-3.4%	3.1%	0.3%	2.8%	4.9%	1.5%	4.8%	2.0%
British Columbia	2.4%	8.5%	11.1%	-8.3%	4.4%	3.6%	5.6%	0.0%
Total	5.2%	5.8%	7.4%	0.1%	5.0%	4.7%	5.7%	0.7%

Source: Mortgage and Housing Corporation

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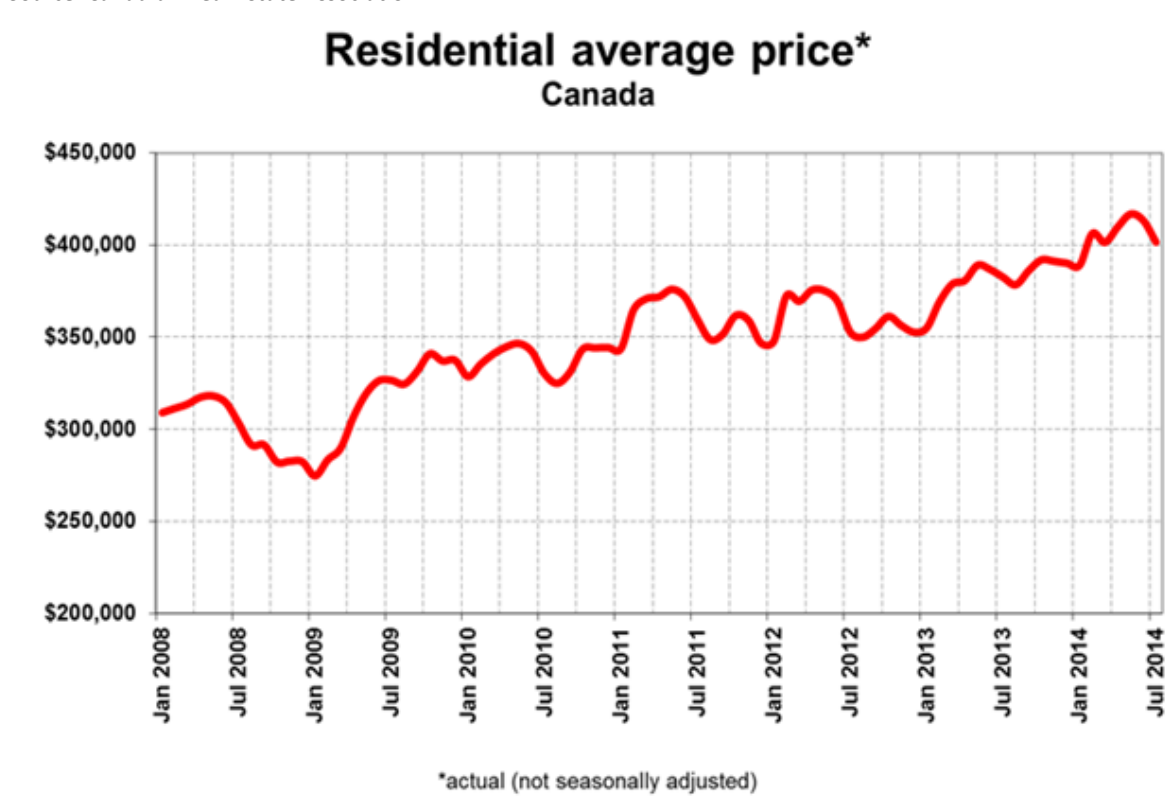
The following graphs highlight some of more recent residential sales activity:



Analysis of Canada's Largest Credit Unions in Canada

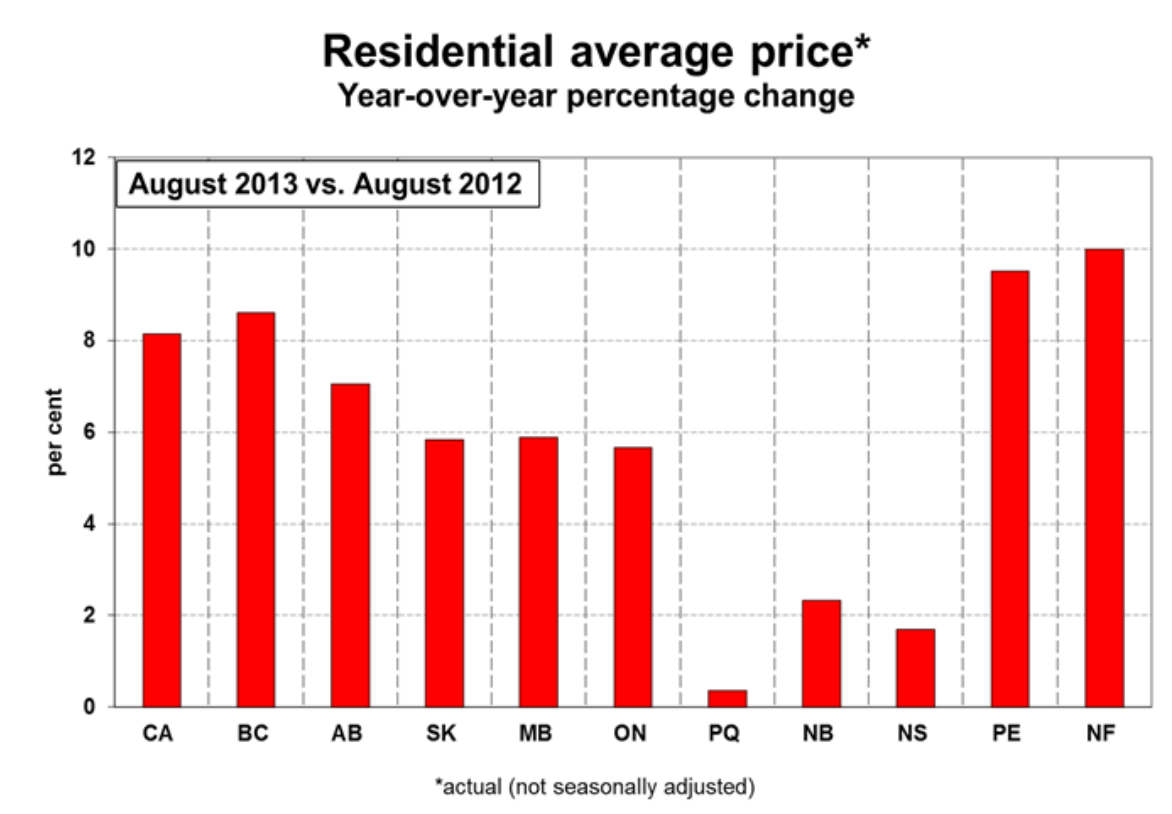


Source: Canadian Real Estate Association



Analysis of Canada's Largest Credit Unions in Canada

Source: Canadian Real Estate Association



Lending Activity – Consumer Credit

The chartered banks continued to be a major player in the consumer lending market. Their market share increased substantially in 2011, because securitized consumer loans were required to be on the balances sheet (similar to asset backed mortgages). However, due to the credit crunch and new capitalization rules, there has been less emphasis on securitization of consumer loans in the last few years. The chartered banks market share of consumer credit has increased over the last seven years after declining in 2005 and 2006. The market share was at an all-time high of 85.2% in 2013. As at April 30, 2014, the chartered bank's market share decreased to 84.9%, with growth of 1.7% over the previous year.

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

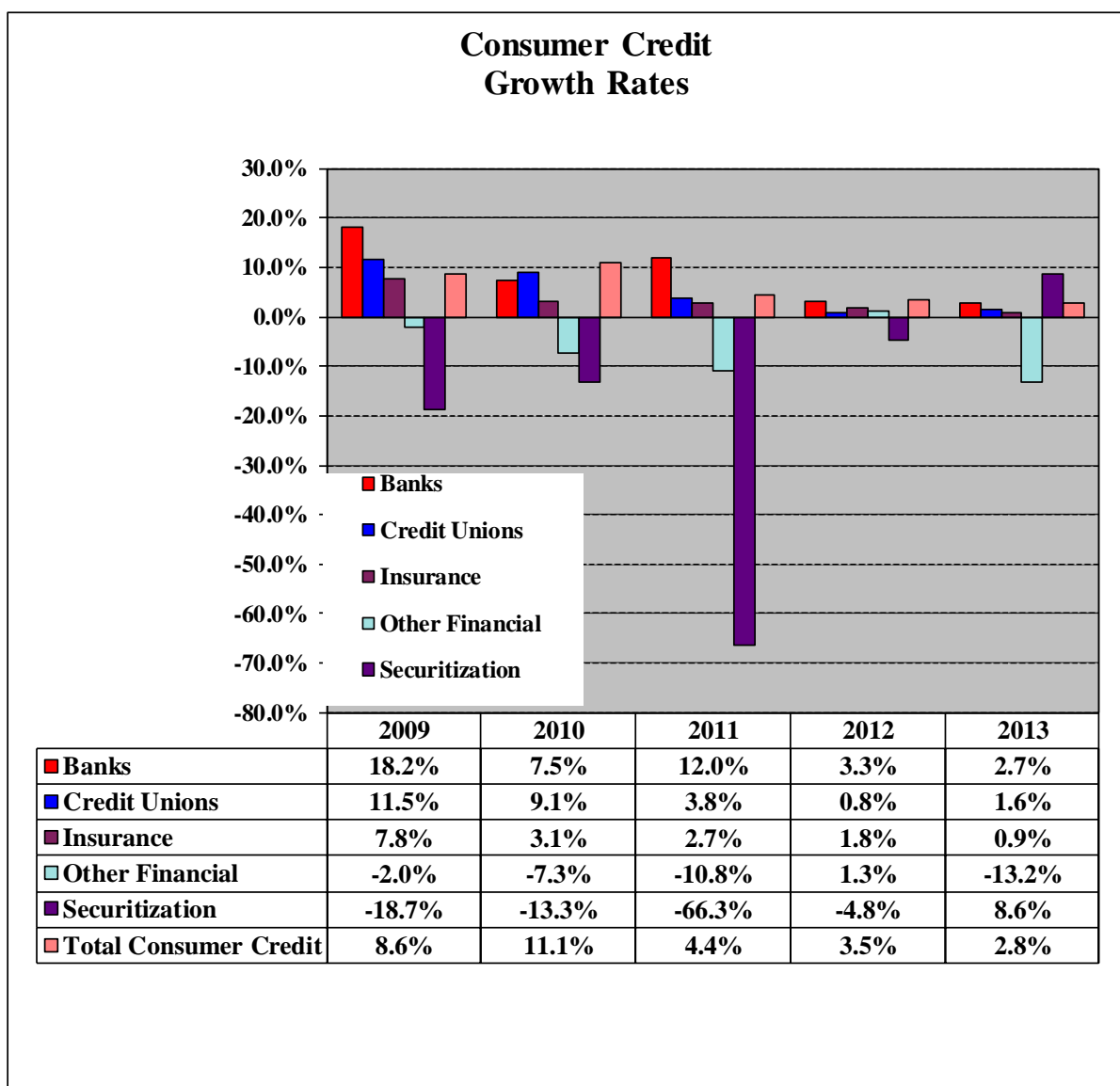
Analysis of Canada's Largest Credit Unions in Canada

Recent Results Consumer Lending	April	April	Growth	Market Share	
	2012 (000s)	2013 (000s)		April 2013 %	April 2014 %
Banks	434,064	441,585	1.7%	85.1%	84.9%
Credit Unions	31,392	31,553	0.5%	6.2%	6.1%
Trust & loan	654	776	18.7%	0.1%	0.1%
Insurance	6,594	6,661	1.0%	1.3%	1.3%
Securitization	12,990	13,752	5.9%	2.5%	2.6%
Other Financial Institutions	24,168	28,764	19.0%	4.7%	5.0%
Total	<u>509,862</u>	<u>520,271</u>	2.0%	100.0%	100.0%

The credit union's consumer credit market share has remained fairly stable at slightly above 6.0% on average for the last 4 years. Consumer loans at the credit unions grew at a below average rate of 0.5% in first 4 month of 2014. The average growth rate over the last 5 years was 5.4% compared to 8.7% for the chartered banks.

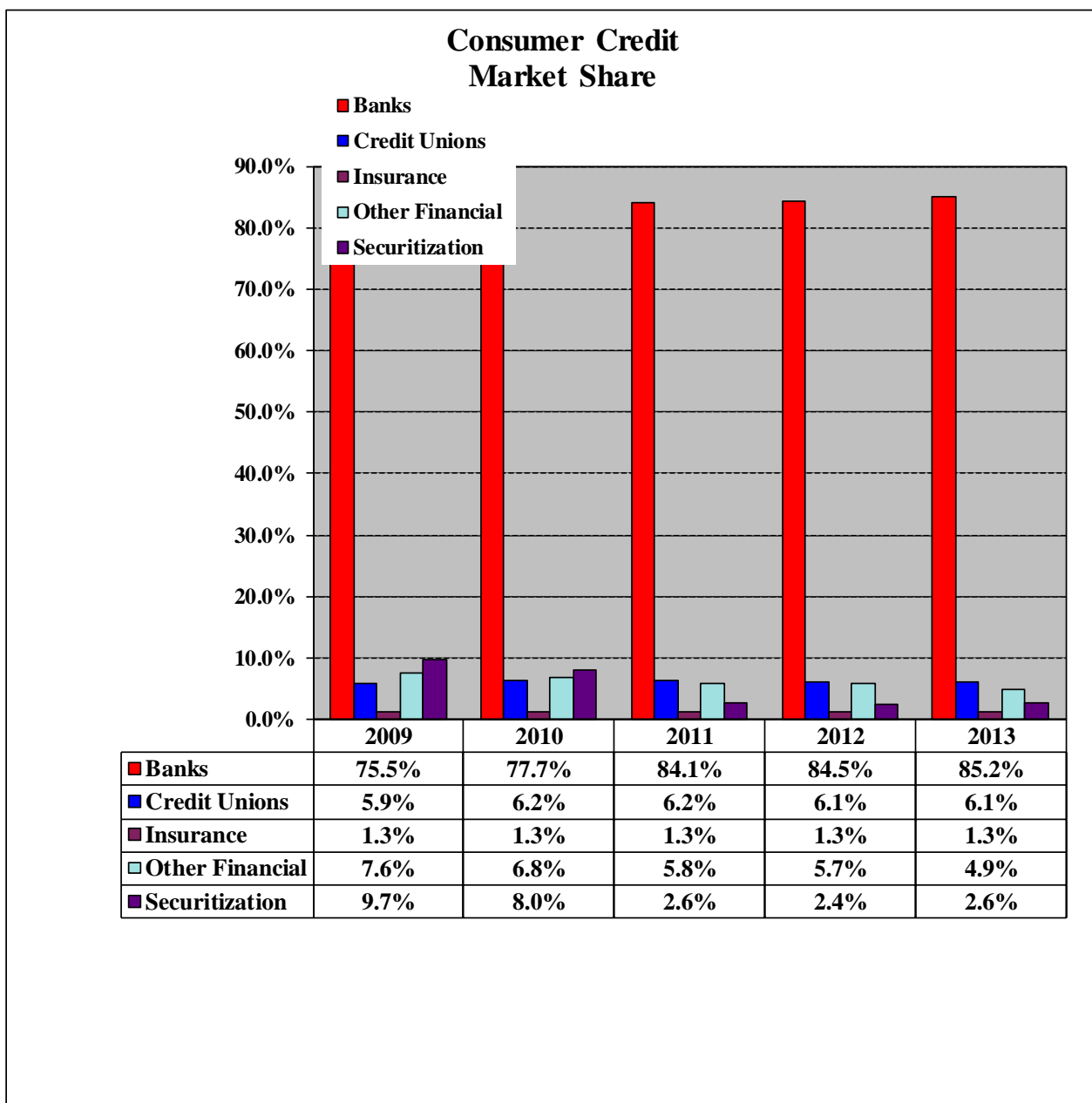
Consumer Lending (000s)	2009	2010	2011	2012	2013	5 Yr Growth %
Banks	344,859	370,746	415,111	428,778	440,492	8.7%
Credit Unions	27,120	29,577	30,701	30,957	31,441	5.4%
Trust & loan	1,169	2,532	2,672	3,611	751	50.5%
Insurance	6,060	6,247	6,417	6,534	6,592	3.3%
Securitization	44,143	38,264	12,892	12,274	13,331	-18.9%
Other Financial Institutions	34,779	32,230	28,764	29,133	25,274	-6.4%
Total	<u>390,171</u>	<u>411,542</u>	<u>430,675</u>	<u>444,663</u>	<u>454,574</u>	5.6%

Analysis of Canada's Largest Credit Unions in Canada



Source: Bank of Canada Banking and Financial Statistics July 2014 Schedule E2

Analysis of Canada's Largest Credit Unions in Canada



Source: Bank of Canada Banking and Financial Statistics July 2014 Schedule E2

Analysis of Canada's Largest Credit Unions in Canada

Canadian Credit Union System

Membership

The membership of the credit union system in Canada decreased in 2013, primarily due to declines in membership in Quebec and Atlantic provinces. The membership decreased by 0.03% to 10.156 million individuals and represents approximately 29% of the Canadian population. The Canadian credit union movement's 5 year average membership growth in Canada was negative 1.39% and continued to lag the 5-year average growth rate of the population of Canada (1.08%).

Membership	2009	2010	2011	2012	2013	Yr/Yr Growth %	5 yr Avg Growth
Quebec	5,188,716	5,146,571	5,105,377	4,510,603	4,454,480	-1.24%	-3.09%
Western Provinces	3,429,207	3,470,315	3,513,739	3,629,316	3,644,634	0.42%	1.26%
Ontario	1,641,925	1,600,992	1,567,813	1,514,995	1,571,554	3.73%	-1.29%
Atlantic Provinces	558,183	546,056	542,799	505,170	486,155	-3.76%	-2.92%
Total Canadian	10,818,031	10,763,934	10,729,728	10,160,084	10,156,823	-0.03%	-1.39%

Source: Credit Union Central of Canada

Federal US Credit Unions	91,997,473	92,619,205	93,989,449	95,968,179	98,379,068	2.51%	1.63%
U.S Population	306,656,290	310,537,757	312,799,495	315,073,604	317,292,487	0.70%	0.89%
U.S. CU Penetration	30.0%	29.8%	30.0%	30.5%	31.0%		

Source: CUNA

(000s) Canadian Population	2009	2010	2011	2012	2013	Yr/Yr Growth %	5 yr Avg Growth
Quebec	7,844	7,929	8,008	8,084	8,155	0.88%	1.02%
Western Provinces	10,333	10,471	10,589	10,770	10,980	1.96%	1.49%
Ontario	12,998	13,135	13,264	13,412	13,538	0.94%	0.92%
Atlantic Provinces	2,345	2,359	2,369	2,374	2,369	-0.22%	0.33%
Yukon & Territories	109	111	113	115	115	0.61%	1.23%
Total	33,629	34,005	34,343	34,754	35,158	1.16%	1.08%

Source: Statistics Canada, CANSIM 051-001

Credit Union Membership Penetration by Province	2009	2010	2011	2012	2013
Quebec	66.2%	64.9%	63.8%	55.8%	54.6%
Western Provinces	33.2%	33.1%	33.2%	33.7%	33.2%
Ontario	12.6%	12.2%	11.8%	11.3%	11.6%
Atlantic Provinces	23.8%	23.1%	22.9%	21.3%	20.5%
Total	32.2%	31.7%	31.2%	29.2%	28.9%

Analysis of Canada's Largest Credit Unions in Canada

Five provinces saw an increase in their membership: Newfoundland & Labrador, Ontario, Manitoba, Alberta, and British Columbia, while New Brunswick and Saskatchewan had the largest declines in membership.

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

Credit Union Membership by Province	2009	2010	2011	2012	2013	Chng in Number	Yr/Yr Growth %	Avg. 5 yr Growth %
Newfoundland and Labrador	48,353	49,679	51,092	51,713	52,651	938	1.78%	2.19%
Prince Edward Island	63,672	61,224	61,200	55,500	55,224	(276)	-0.50%	-2.84%
Nova Scotia	166,551	163,016	159,347	156,038	153,979	(2,059)	-1.34%	-1.68%
New Brunswick	279,607	272,137	271,160	241,919	224,301	(17,618)	-7.85%	-4.65%
Quebec	5,188,716	5,146,571	5,105,377	4,510,603	4,454,480	(56,123)	-1.26%	-3.09%
Ontario	1,641,925	1,600,992	1,567,813	1,514,995	1,571,554	56,559	3.60%	-1.29%
Manitoba	595,601	604,798	612,729	615,968	629,284	13,316	2.12%	1.48%
Saskatchewan	497,701	520,323	508,001	502,413	490,712	(11,701)	-2.38%	-0.95%
Alberta	640,625	625,123	630,603	637,943	646,698	8,755	1.35%	0.14%
British Columbia	1,695,280	1,720,071	1,762,406	1,872,992	1,877,940	4,948	0.26%	2.26%
Total	10,818,031	10,763,934	10,729,728	10,160,084	10,156,823	-3,261	-0.03%	-1.39%

Source: Credit Union Central of Canada

The credit union membership penetration rates by region have been decreasing across the board. The CU membership penetration of the population in the **Province of Quebec** has consistently dropped from 69.3% in 2002 to 54.6% in 2013. It would seem that Caisses Populaire system in Quebec has not been able to attract recent immigrants to its membership.

In **Province of Ontario**, the membership penetration decreased in 2012 to 11.2% of the population from a high of 13.4% in 2006. However, the membership penetration increased in 2013 to 11.6%. Ontario remains at the lowest level of credit union membership penetration compared to the other provinces, except for Newfoundland and Labrador (10.0%). However, Newfoundland and Labrador has experienced above average growth in membership and has seen its penetration rate consistently increase.

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

Analysis of Canada's Largest Credit Unions in Canada

of the Ontario credit union system into the larger urban based credit unions.

Credit Union Membership Penetration rates	2009	2010	2011	2012	2013
Newfoundland and Labrador	9.4%	9.5%	9.7%	9.8%	10.0%
Prince Edward Island	45.5%	43.2%	42.5%	38.2%	38.0%
Nova Scotia	17.8%	17.3%	16.9%	16.5%	16.4%
New Brunswick	37.3%	36.1%	35.9%	32.0%	29.7%
Quebec	66.2%	64.9%	63.8%	55.8%	54.6%
Ontario	12.6%	12.2%	11.8%	11.3%	11.6%
Manitoba	49.3%	49.5%	49.7%	49.3%	49.7%
Saskatchewan	48.1%	49.5%	47.6%	46.2%	44.3%
Alberta	17.4%	16.7%	16.6%	16.4%	16.1%
British Columbia	38.4%	38.5%	39.2%	41.2%	41.0%
Total	32.2%	31.7%	31.2%	29.2%	28.9%

Source: Credit Union Central of Canada

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

The Province of Alberta saw their CU membership increase by 1.2% is the second year in row of an increase in membership. The Province of Alberta has seen strong population growth in the in the last five years. Due to the decline in credit union membership, this has resulted in a lower penetration of the population by credit unions, which now stand at 16.5%.

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

Analysis of Canada's Largest Credit Unions in Canada

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

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

Population of Canada by Province	2010	2011	2012	Yr/Yr Growth %	2013	Yr/Yr Growth %	Avg. 5 yr Growth %
Newfoundland and Labrador	522,000	525,000	526,800	0.34%	526,700	-0.02%	0.79%
Prince Edward Island	141,700	144,000	145,200	0.83%	145,200	0.00%	0.81%
Nova Scotia	942,100	944,500	945,100	0.06%	940,800	-0.46%	0.07%
New Brunswick	753,000	755,500	757,000	0.20%	756,100	-0.12%	0.25%
Quebec	7,929,400	8,007,700	8,084,100	0.95%	8,155,300	0.87%	1.02%
Ontario	13,135,100	13,263,500	13,412,000	1.12%	13,538,000	0.93%	0.92%
Manitoba	1,220,900	1,233,700	1,250,000	1.32%	1,265,000	1.19%	0.97%
Saskatchewan	1,051,400	1,066,300	1,087,500	1.99%	1,108,300	1.88%	1.80%
Alberta	3,732,600	3,790,200	3,888,700	2.60%	4,025,100	3.39%	2.30%
British Columbia	4,465,900	4,499,100	4,543,300	0.98%	4,582,000	0.84%	0.89%
Yukon	34,600	35,400	36,200	2.26%	36,700	1.36%	2.09%
Northwest Territories	43,300	43,500	43,600	0.23%	43,500	-0.23%	-0.09%
Nunavut	33,400	34,200	34,700	1.46%	35,000	0.86%	2.07%
Total	34,005,400	34,342,600	34,754,200	1.20%	35,157,700	1.15%	1.08%

Source: Statistics Canada CANSIM Table 051-0001

Population of Canada by Region	2010	2011	2012	Yr/Yr Growth %	2013	Yr/Yr Growth %	Avg. 5 yr Growth %
Quebec	7,929,400	8,007,700	8,084,100	100.95%	8,155,300	0.87%	1.02%
Western provinces	10,470,800	10,589,300	10,769,500	101.70%	10,980,400	1.92%	1.49%
Ontario	13,135,100	13,263,500	13,412,000	101.12%	13,538,000	0.93%	0.92%
Atlantic Provinces	2,358,800	2,369,000	2,374,100	100.22%	2,368,800	-0.22%	0.33%
Territories	111,300	113,100	114,500	101.24%	115,200	0.61%	1.23%
Total	34,005,400	34,342,600	34,754,200	101.20%	35,157,700	1.15%	1.08%

Consolidation of Credit Unions

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

The number of credit unions and caisses populaires in Canada totaled 2,868 in 1988, of which 1,511 were caisses populaires and 1,357 were credit unions. The total CUs and CPs have decreased to 724 in 2013, a decline of 2,144 over the last 25 years (approximately 86 CUs and CPs per year). The decline in number of CUs and CPs has primarily been due to mergers and amalgamations and some dissolutions. The number of caisses populaires has decreased from 1,511 in 1988 to 405 in 2013, a decline of 1,106 caisses populaires (approximately 44 CPs per year). While the number of credit unions has declined from 1,357 in 1988 to 319 in 2013, a decline of 1,038 credit unions (approximately 41 CUs per year).

In the last five years, the consolidation of the credit union movement has continued with 284 credit unions and caisses populaires disappearing, of which 157 were caisses populaires and 127 were credit unions.

Analysis of Canada's Largest Credit Unions in Canada

Number of Credit Unions	2009	2010	2011	2012	2013	Chng Yr/Yr	5 yr Chng in #	5 yr % Change
British Columbia	46	45	45	44	43	-1	-5	-10%
Alberta	46	40	40	33	33	0	-15	-31%
Saskatchewan	65	64	61	60	53	-7	-13	-20%
Manitoba	45	41	41	40	37	-3	-11	-23%
Western Provinces	202	190	187	177	166	-11	-44	-21%
Ontario	153	134	119	100	96	-4	-68	-41%
Newfoundland	11	11	10	10	10	0	-3	-23%
Prince Edward Island	10	10	10	9	8	-1	-2	-20%
Nova Scotia	31	31	30	29	29	0	-2	-6%
New Brunswick	16	12	12	10	10	0	-8	-44%
Atlantic Provinces	68	64	62	58	57	-1	-15	-21%
Total	423	388	368	335	319	-16	-127	-28%
Caisses Populaires*	522	489	461	432	405	-27	-157	-28%
Credit Unions	423	388	368	335	319	-16	-127	-28%
Total	945	877	829	767	724	-43	-284	-28%
Source: Credit Union Central of Canada						* Province of Quebec		
Federal US CU's	7,830	7,605	7,351	7,070	6,795	-275	-1,294	-16%
Source: CUNA								

In 2013, the majority of the consolidation of credit unions and caisses populaires has occurred in Quebec (27 CPs) and Ontario (16 CUs). The consolidation of credit unions is primarily occurring to create economies of scale and reduce operating costs. There are 32 credit unions in Canada with over a \$1 billion in assets compared to 28 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 the year 2000 to 1,130 in 2013. 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 2013. The number of branches in the Western Provinces has decreased the least over the last 5 years. The credit union system and the smaller chartered banks have been acquiring branch networks from the larger banks primarily in Western Canada over the last few years.

Analysis of Canada's Largest Credit Unions in Canada

Number of Credit Union Branches	2009	2010	2011	2012	2013	Chng in number	5 yr chng in #	5 yr % Change
Quebec	1,279	1,254	1,204	1,167	1,130	-37	-208	-15.3%
British Columbia	368	370	371	369	371	2	-2	-0.5%
Alberta	215	209	203	208	207	-1	-5	-2.4%
Saskatchewan	310	304	302	299	285	-14	-29	-9.2%
Manitoba	210	210	212	216	216	0	7	3.4%
Western Provinces	<u>1,103</u>	<u>1,093</u>	<u>1,088</u>	<u>1,092</u>	<u>1,079</u>	-13	-29	-2.6%
Ontario	664	652	623	592	599	7	-31	-4.6%
Newfoundland	40	41	40	40	39	-1	-1	-2.5%
Prince Edward Island	15	15	15	15	15	0	0	0.0%
Nova Scotia	82	82	81	80	76	-4	-6	-7.3%
New Brunswick	<u>119</u>	<u>116</u>	<u>111</u>	<u>93</u>	<u>92</u>	-1	-33	-26.4%
Atlantic Provinces	<u>256</u>	<u>254</u>	<u>247</u>	<u>228</u>	<u>222</u>	-6	-40	-15.3%
Total	<u>3,302</u>	<u>3,253</u>	<u>3,162</u>	<u>3,079</u>	<u>3,030</u>	-49	-308	-9.1%
Caisses Populaires	1,481	1,453	1,395	1,342	1,297	-45	-238	-15.3%
Credit Unions	1,821	1,800	1,767	1,737	1,733	-4	-70	-3.8%

Source: Credit Union Central of Canada and Cudata.com

Assets

The Canadian credit union system's asset growth in 2013 was 4.1% compared to 7.1% in the previous year. Total system assets increased to \$309.9 billion and represents a 13.7% market share of the Canadian dollar denominated assets of Chartered banks and credit unions in Canada. You will note that in 2011 credit union market share significantly decreased, primarily because the Chartered Banks were required under IFRS to include mortgage back securities on their balance sheet, where previously they were treated as off-balance sheet assets. The Chartered bank's Canadian dollar asset growth in 2013 was 8.1%.

Analysis of Canada's Largest Credit Unions in Canada

Canadian Chartered Banks					Yr/Yr		Yr/Yr	5 yr
Cdn \$ Assets (\$Mils)	2009	2010	2011	2012	Growth	2013	Growth	Avg Growth
Quebec	165,344	180,988	236,230	262,749	11.2%	292,428	11.3%	10.9%
British Columbia	183,307	192,033	249,994	245,249	-1.9%	278,404	13.5%	11.8%
Alberta	164,058	175,363	232,453	252,977	8.8%	269,981	6.7%	13.8%
Saskatchewan	22,156	25,056	33,503	37,087	10.7%	42,561	14.8%	16.6%
Manitoba	23,471	26,068	34,966	38,772	10.9%	41,440	6.9%	13.9%
Western Provinces	392,992	418,520	550,916	574,085	4.2%	632,386	10.2%	13.0%
Ontario	581,892	620,259	809,783	874,207	8.0%	930,375	6.4%	10.1%
Newfoundland	10,643	12,139	16,656	18,340	10.1%	20,336	10.9%	14.1%
Prince Edward Island	3,303	3,470	4,563	4,907	7.5%	5,131	4.6%	10.8%
Nova Scotia	29,603	31,098	40,177	43,247	7.6%	42,277	-2.2%	10.6%
New Brunswick	15,037	16,371	22,395	24,155	7.9%	24,344	0.8%	12.6%
Atlantic Provinces	58,586	63,078	83,791	90,649	8.2%	92,088	1.6%	11.8%
Total	1,198,814	1,282,845	1,680,720	1,801,690	7.2%	1,947,277	8.1%	11.2%

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

Canadian Credit Unions					Yr/Yr		Yr/Yr	5 yr
Assets (\$Mils)	2009	2010	2011	2012	Growth	2013	Growth	Avg Growth
Quebec	108,508	118,190	128,658	137,500	6.9%	141,106	2.6%	6.7%
British Columbia	48,438	49,447	54,129	57,193	5.7%	58,958	3.1%	5.4%
Alberta	17,492	18,171	18,860	20,358	7.9%	21,694	6.6%	5.7%
Saskatchewan	13,479	14,035	15,631	16,890	8.1%	18,214	7.8%	7.7%
Manitoba	16,667	18,239	20,104	22,367	11.3%	23,850	6.6%	9.4%
Western Provinces	96,076	99,892	108,724	116,808	7.4%	122,716	5.1%	6.5%
Ontario	29,595	31,042	33,540	36,002	7.3%	38,747	7.6%	6.8%
Newfoundland	764	827	894	965	7.9%	1,026	6.3%	7.9%
Prince Edward Island	729	744	785	813	3.6%	858	5.5%	4.2%
Nova Scotia	1,737	1,816	1,930	1,996	3.4%	2,077	4.1%	4.6%
New Brunswick	3,208	3,260	3,373	3,627	7.5%	3,409	-6.0%	1.5%
Atlantic Provinces	6,438	6,647	6,982	7,401	6.0%	7,370	-0.4%	3.4%
Total	240,617	255,771	277,904	297,711	7.1%	309,939	4.1%	6.5%
Federal US Credit Unions	903,991	934,134	982,073	1,043,086	6.2%	1,083,661	5.1%	6.1%

Source: Credit Union National Association

CU market share %	2009	2010	2011	2012	% Chng	2013	% Chng	5yr Avg
Quebec	39.6%	39.5%	35.3%	34.4%	-0.9%	32.5%	-1.8%	37.3%
British Columbia	20.9%	20.5%	17.8%	18.9%	1.1%	17.5%	-1.4%	19.5%
Alberta	9.6%	9.4%	7.5%	7.4%	-0.1%	7.4%	0.0%	8.7%
Saskatchewan	37.8%	35.9%	31.8%	31.3%	-0.5%	30.0%	-1.3%	34.9%
Manitoba	41.5%	41.2%	36.5%	36.6%	0.1%	36.5%	-0.1%	39.3%
Western Provinces	19.6%	19.3%	16.5%	16.9%	3.2%	16.3%	-0.7%	18.2%
Ontario	4.8%	4.8%	4.0%	4.0%	0.0%	4.0%	0.0%	4.4%
Newfoundland	6.7%	6.4%	5.1%	5.0%	-0.1%	4.8%	-0.2%	6.0%
Prince Edward Island	18.1%	17.7%	14.7%	14.2%	-0.5%	14.3%	0.1%	16.7%
Nova Scotia	5.5%	5.5%	4.6%	4.4%	-0.2%	4.7%	0.3%	5.2%
New Brunswick	17.6%	16.6%	13.1%	13.1%	0.0%	12.3%	-0.8%	15.6%
Atlantic Provinces	9.9%	9.5%	7.7%	7.5%	-0.1%	7.4%	-0.1%	8.9%
Total	16.7%	16.6%	14.2%	14.2%	0.0%	13.7%	-0.4%	15.5%

Source: Credit Union Central of Canada

The U.S. Credit Union systems assets grew by 5.1% in 2013 compared to 6.2% in the previous

Analysis of Canada's Largest Credit Unions in Canada

year and higher than the Canada credit union's growth rate of 4.1%.

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

Manitoba based credit unions have 36.5% of the Canadian dollar denominated assets of Chartered banks and credit unions in Manitoba; **Quebec** based caisses populaires have 32.5% of the Canadian dollar denominated assets of Chartered banks and caisses populaires in Quebec; and **Saskatchewan** based credit unions have 30.0% of the Canadian dollar denominated assets of Chartered banks and credit unions in Saskatchewan.

The top 131 credit unions had total assets of \$144.6 billion in 2013 compared to \$136.01 billion in the previous year, an increase of 6.3%. They represent approximately 90.4% of the total credit movement's assets, not including caisses populaires. The largest Canadian credit unions grew their asset base more quickly than the Credit Union Movement as a whole. The 25 largest credit unions represent approximately 70% of the total assets of the credit union movement in Canada.

Deposits or Savings

The credit union system's savings growth in 2013 was 3.3% compared to 7.8% in the previous year and represented a 14.2% 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 13.6% growth experienced by the Canadian chartered banks. The credit unions in the Province of Ontario had double digit growth of 10.1%.

The U.S. credit unions experienced growth in deposits of 3.6% compared to an increase of 6.1% in the previous year. The Canadian credit unions had slower rate of growth than the U.S. based credit unions.

The market share of deposits of the credit unions in Nova Scotia experienced an increase.

In 2013, the 131 largest credit unions in Canada had approximately \$19.3 billion in RRSP deposits and this represented 19.1% of their deposits. The Chartered banks had \$153.9 billion in registered deposits, which represents 15.4% of its total deposit base.

Analysis of Canada's Largest Credit Unions in Canada

Canadian Chartered Banks Cdn \$ Deposits (\$Mils)	2009	2010	2011	2012	Yr/Yr Growth %	2013	Yr/Yr Growth %	5 yr Avg Growth
Quebec	133,710	146,657	152,459	162,501	6.6%	169,664	4.4%	7.4%
British Columbia	139,816	148,241	155,486	158,517	1.9%	170,109	7.3%	8.1%
Alberta	111,580	119,708	133,808	136,755	2.2%	156,939	14.8%	8.7%
Saskatchewan	20,608	21,992	23,626	24,536	3.9%	26,269	7.1%	7.2%
Manitoba	21,536	22,348	23,285	24,884	6.9%	26,608	6.9%	7.3%
Western Provinces	293,540	312,289	336,205	344,692	2.5%	379,925	10.2%	8.2%
Ontario	635,907	669,145	742,066	799,502	7.7%	938,782	17.4%	11.5%
Newfoundland	11,228	12,759	12,335	12,421	0.7%	13,282	6.9%	8.0%
Prince Edward Island	2,255	2,329	2,461	2,612	6.1%	2,921	11.8%	6.3%
Nova Scotia	17,180	18,357	18,967	20,431	7.7%	20,737	1.5%	5.6%
New Brunswick	10,835	11,239	11,642	12,232	5.1%	13,102	7.1%	4.7%
Atlantic Provinces	41,498	44,684	45,405	47,696	5.0%	50,042	4.9%	5.9%
Total	1,104,655	1,172,775	1,276,135	1,354,391	6.1%	1,538,413	13.6%	9.9%
<i>Source: Bank of Canada Banking and Financial Statistics (Table C6)</i>								

Canadian Credit Unions Savings (\$Mils)	2009	2010	2011	2012	Yr/Yr Growth %	2013	Yr/Yr Growth %	5 yr Avg Growth
Quebec	89,060	93,968	98,628	105,900	7.4%	105,007	-0.8%	4.5%
British Columbia	42,494	44,175	46,415	49,834	7.4%	52,033	4.4%	6.0%
Alberta	15,857	16,486	17,063	18,423	8.0%	19,610	6.4%	5.6%
Saskatchewan	12,232	12,708	13,849	14,969	8.1%	15,968	6.7%	7.1%
Manitoba	15,366	16,858	18,626	20,711	11.2%	22,069	6.6%	9.4%
Western Provinces	85,949	90,227	95,953	103,937	8.3%	109,680	5.5%	6.7%
Ontario	24,113	25,343	27,867	30,174	8.3%	33,219	10.1%	7.7%
Newfoundland	712	767	828	897	8.3%	949	5.8%	7.8%
Prince Edward Island	668	672	711	750	5.5%	783	4.4%	4.1%
Nova Scotia	1,569	1,648	1,736	1,790	3.1%	1,870	4.5%	4.4%
New Brunswick	3,165	3,248	3,344	3,478	4.0%	3,571	2.7%	3.8%
Atlantic Provinces	6,114	6,335	6,619	6,915	4.5%	7,173	3.7%	4.5%
Total	205,236	215,873	229,067	246,925	7.8%	255,079	3.3%	5.8%
Federal US Credit Unions	770,055	804,357	845,898	897,286	6.1%	930,008	3.6%	5.9%
CU market share %	2009	2010	2011	2012	2013		5 yr Avg	
Quebec	40.0%	39.1%	39.3%	39.5%	38.2%		39.9%	
British Columbia	23.3%	23.0%	23.0%	23.9%	23.4%		23.7%	
Alberta	12.4%	12.1%	11.3%	11.9%	11.1%		12.1%	
Saskatchewan	37.2%	36.6%	37.0%	37.9%	37.8%		37.3%	
Manitoba	41.6%	43.0%	44.4%	45.4%	45.3%		43.5%	
Western Provinces	22.6%	22.4%	22.2%	23.2%	22.4%		22.8%	
Ontario	3.7%	3.6%	3.6%	3.6%	3.4%		3.7%	
Newfoundland	6.0%	5.7%	6.3%	6.7%	6.7%		6.3%	
Prince Edward Island	22.9%	22.4%	22.4%	22.3%	21.1%		22.6%	
Nova Scotia	8.4%	8.2%	8.4%	8.1%	8.3%		8.3%	
New Brunswick	22.6%	22.4%	22.3%	22.1%	21.4%		22.3%	
Atlantic Provinces	12.8%	12.4%	12.7%	12.7%	12.5%		12.8%	
Total	15.7%	15.5%	15.2%	15.4%	14.2%		15.7%	
Source: Credit Union Central of Canada and NCUA.com								

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Loans

The credit union system's loan growth in 2013 was 5.4% compared to 8.4% in the previous year and represented a 13.6% market share of Canadian dollar denominated loans of Chartered banks and credit unions in Canada.

Canadian Chartered Banks					Yr/Yr Growth		Yr/Yr Growth	5 yr Avg Growth
Cdn \$ Loans (\$Mils)	2009	2010	2011	2012	%	2013	%	
Quebec	140,559	150,632	204,402	224,431	9.8%	244,046	8.7%	13.6%
British Columbia	171,591	178,921	235,713	245,249	4.0%	261,176	6.5%	10.8%
Alberta	141,392	149,971	206,534	219,003	6.0%	233,551	6.6%	12.5%
Saskatchewan	20,514	22,510	31,087	34,428	10.7%	39,123	13.6%	16.6%
Manitoba	20,493	22,640	31,067	33,080	6.5%	35,064	6.0%	13.4%
Western Provinces	353,990	374,042	504,401	531,760	5.4%	568,914	7.0%	12.0%
Ontario	481,539	505,694	687,637	727,966	5.9%	762,376	4.7%	11.9%
Newfoundland	9,893	11,108	15,719	16,872	7.3%	18,962	12.4%	16.4%
Prince Edward Island	3,095	3,250	4,302	4,486	4.3%	4,603	2.6%	10.3%
Nova Scotia	25,632	27,452	36,410	38,753	6.4%	37,083	-4.3%	9.2%
New Brunswick	13,633	14,681	20,607	21,774	5.7%	22,011	1.1%	12.0%
Atlantic Provinces	52,253	56,491	77,038	81,885	6.3%	82,659	0.9%	11.4%
Total	1,028,341	1,086,859	1,473,478	1,566,042	6.3%	1,657,995	5.9%	12.1%

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

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

The following provinces experienced double digit loan growth: Saskatchewan (13.3%), Manitoba (10.5%) and Ontario (10.1%)

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

Analysis of Canada's Largest Credit Unions in Canada

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

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

Source: Credit Union Central of Canada and NCUA.com

Overview of Credit Union System: Canada vs. United States

The credit union system in the United States broke through the trillion dollar mark last year and has total assets of \$1,084 billion in 2013 and experienced below average growth of 3.6% in assets, compared to average growth of 5.7% over the last five years, while the Canadian credit union system had total assets of \$310 billion in 2013 and also experienced below average growth in assets of 4.1% compared to average growth of 6.5% over the last five years.

Credit unions in the Canada continue to grow more quickly than American credit unions. Credit unions in Canada have a higher loan to asset ratio of 84% compared to 61% for the American credit unions. The average size of the credit union in Canada is over two and half times larger – in 2013 Canadian credit unions averaged \$428.1 million per credit union compared to \$159.5 million per credit union in the United States. The average assets per member was also over two

Analysis of Canada's Largest Credit Unions in Canada

and half times larger in Canada than the USA – in 2013 Canadian credit unions averaged \$30,515 per member compared to \$11,015 per member for credit union in the USA. The 10 largest credit unions in Canada represent 25% of the total assets of movement in Canada. The largest 10 credit unions in Canada, through organic growth and mergers, have grown on average by 9.0% over the last 5 years. (See attached tables and charts).

United States	2009	2010	2011	2012	2013	5 yr Avg
Number of credit unions	7,830	7,605	7,351	7,070	6,795	
Growth %	-1.7%	-2.9%	-3.3%	-3.8%	-3.9%	-3.1%
Membership (millions)	91.2	91.8	94.0	96.0	98.4	
Growth %	1.4%	0.7%	2.4%	2.1%	2.5%	1.8%
Assets (\$billions)	\$904	\$934	\$982	\$1,043	\$1,084	
Loans (\$billions)	\$587	\$580	\$587	\$615	\$659	
Savings (\$billions)	\$770	\$804	\$846	\$897	\$930	
Loan to assets	65%	62%	60%	59%	61%	61.3%
Loan growth %	2.0%	-1.2%	1.1%	4.8%	7.3%	2.8%
Savings growth %	11.3%	4.5%	5.2%	6.1%	3.6%	6.1%
Asset growth %	9.8%	3.3%	5.1%	6.2%	3.9%	5.7%
Assets per member	\$9,917	\$10,180	\$10,449	\$10,869	\$11,015	4.6%
Assets per credit union	\$115.5	\$122.8	\$133.6	\$147.5	\$159.5	9.7%

Source: CUNA - U.S. Credit Union Profile

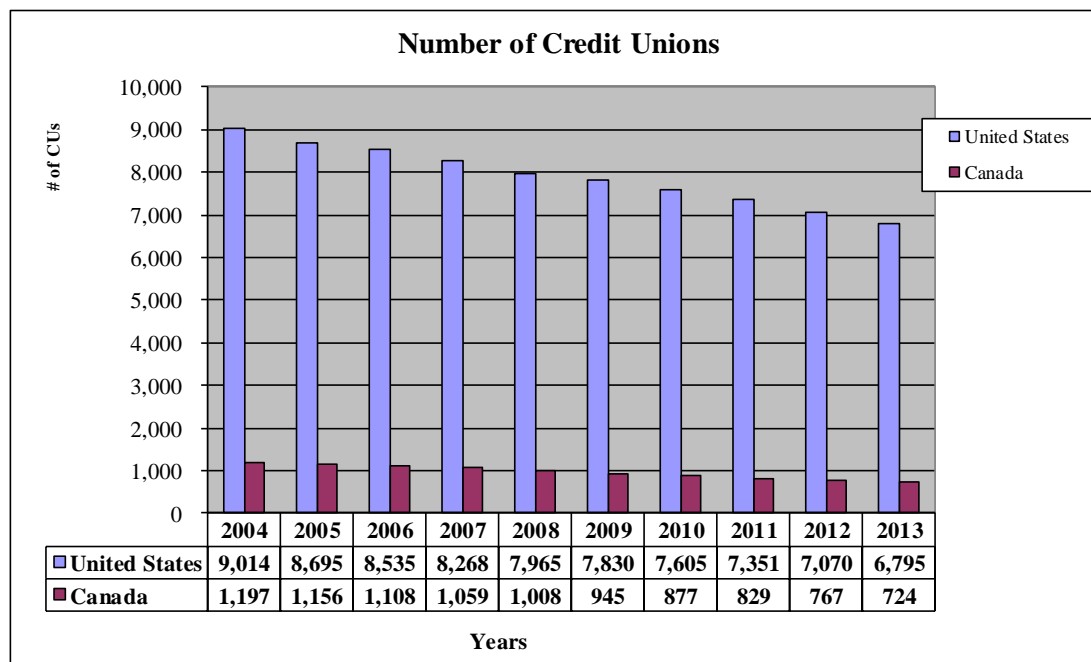
Canadian credit unions had a slower loan growth in 2013 of 4.8% compared to growth rate of 7.3% in the United States, primarily due to the improving economy in the United States. Over the last five years loan growth in Canada averaged 6.8% yearly compared to 2.8% yearly for the credit unions in the United States of America.

Membership growth in U.S.-based credit unions was much stronger than in the Canadian based credit unions. In 2013, membership in U.S. based credit unions increased by 2.5% compared to an increase of 0% 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 2,574 or 27.4% decline, the number of credit unions declined from 9,369 in 2003 to 6,795 in 2013. The Canadian-based credit unions system has consolidated even more and has seen the number of credit unions decline by 574 or 44.2%. The number of credit unions in 2003 was 1,298 and in 2013 there were 724 credit unions. This major consolidation may partially explain why the Canadian-based credit unions are on average larger than the U.S.-based credit unions.

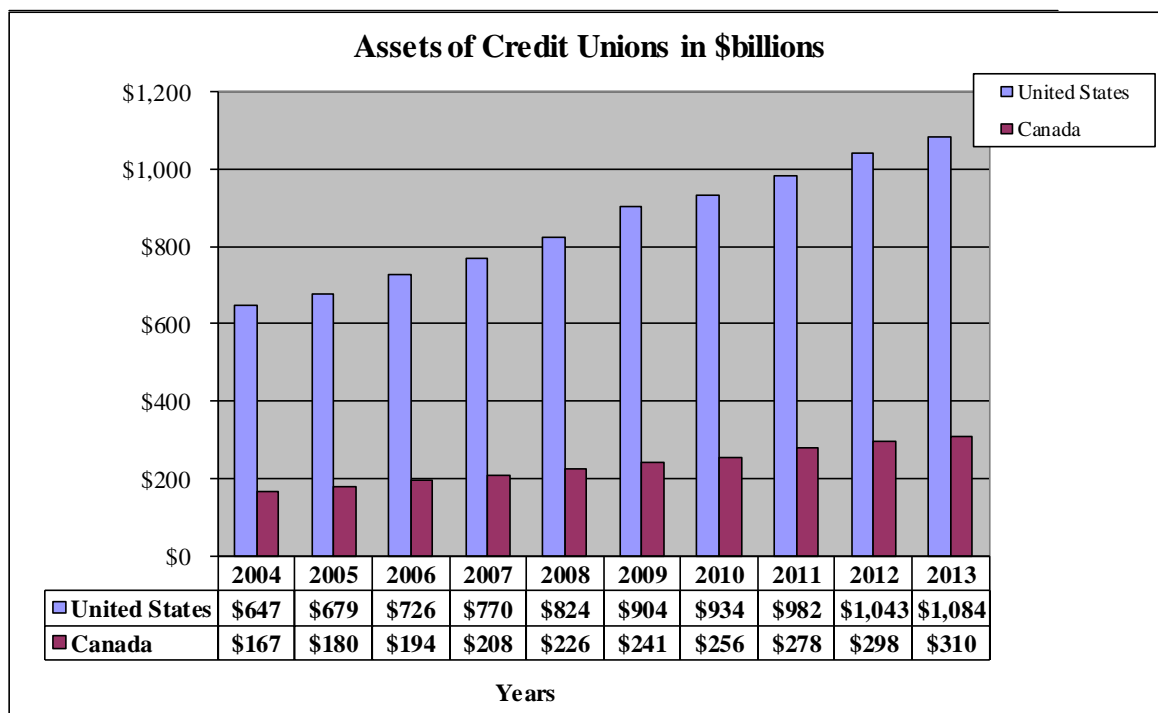
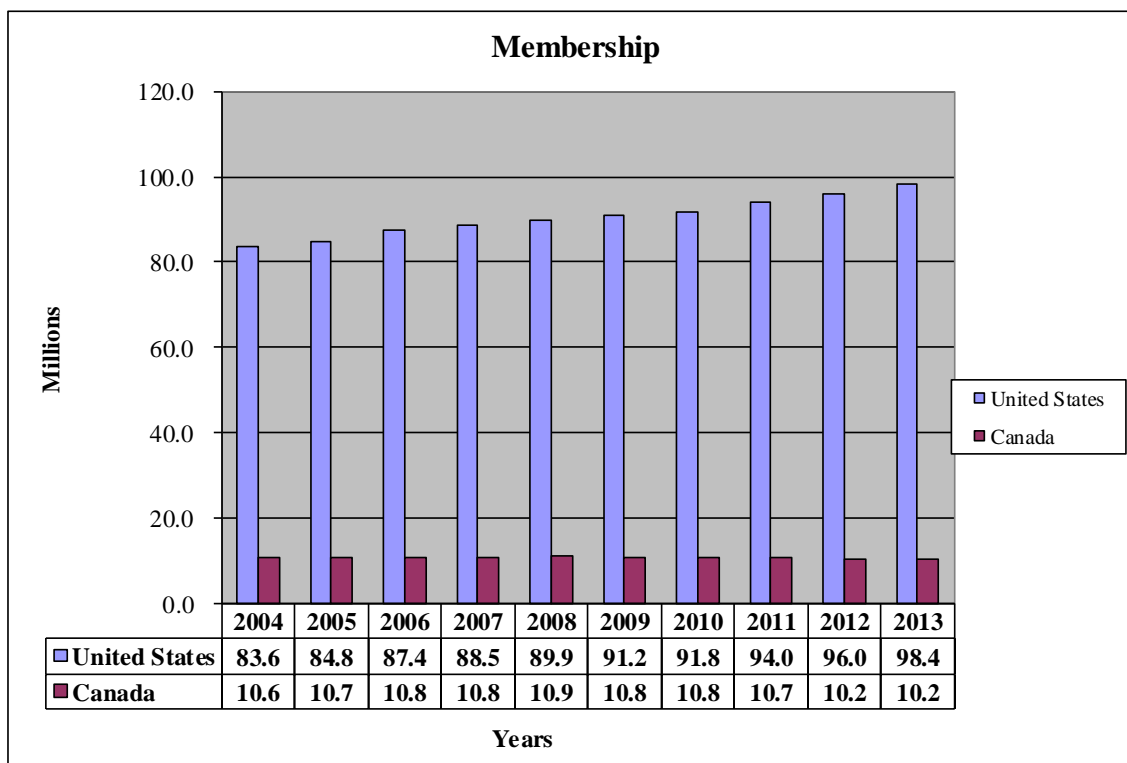
Analysis of Canada's Largest Credit Unions in Canada

Canada	2009	2010	2011	2012	2013	5 yr Avg
Number of credit unions	945	877	829	767	724	
Growth %	-6.3%	-7.2%	-5.5%	-7.5%	-5.6%	-6.4%
Membership (millions)	10.8	10.8	10.7	10.2	10.2	
Growth %	(0.0)	(0.0)	(0.0)	(0.1)	(0.0)	-1.4%
Assets (\$billions)	\$241	\$256	\$278	\$298	\$310	
Loans (\$billions)	\$198	\$212	\$228	\$247	\$261	
Savings (\$billions)	\$208	\$218	\$231	\$247	\$255	
Loan to assets	82%	83%	82%	83%	84%	82.9%
Loan growth %	5.7%	6.9%	7.7%	8.4%	5.4%	6.8%
Savings growth %	6.8%	5.2%	5.6%	7.1%	3.3%	5.6%
Asset growth %	6.5%	6.3%	8.7%	6.9%	4.1%	6.5%
Assets per member	\$22,275	\$23,799	\$25,954	\$29,302	\$30,515	8.8%
Assets per credit union	\$255.0	\$292.1	\$335.9	\$388.1	\$428.1	14.6%
Total Assets of 10 largest CUs	\$54.8	\$61.3	\$67.6	\$73.2	\$77.0	
Asset growth %	9.4%	11.9%	10.1%	8.4%	5.1%	9.0%
% of total movement assets	23%	24%	24%	25%	25%	

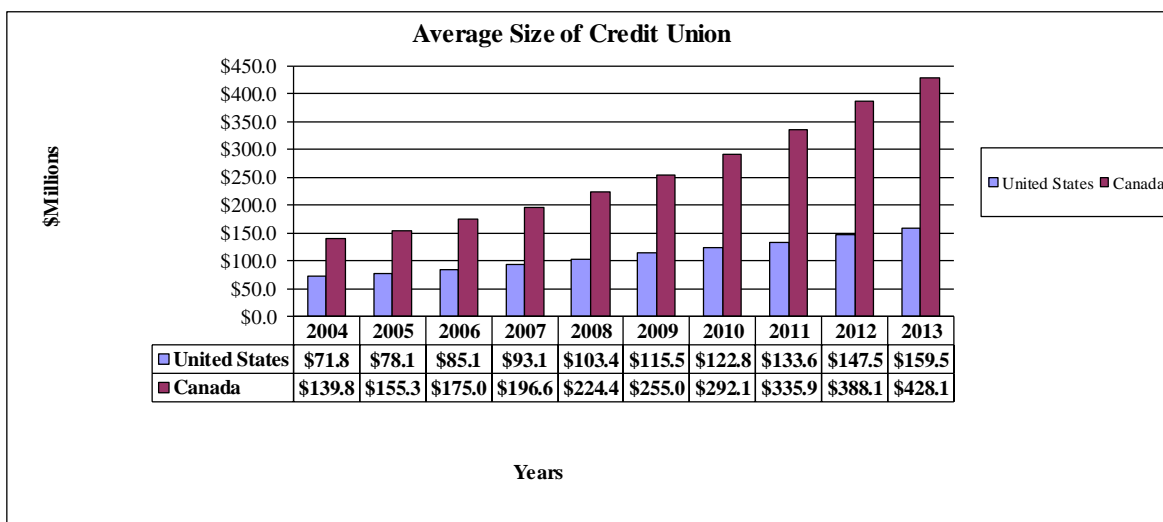
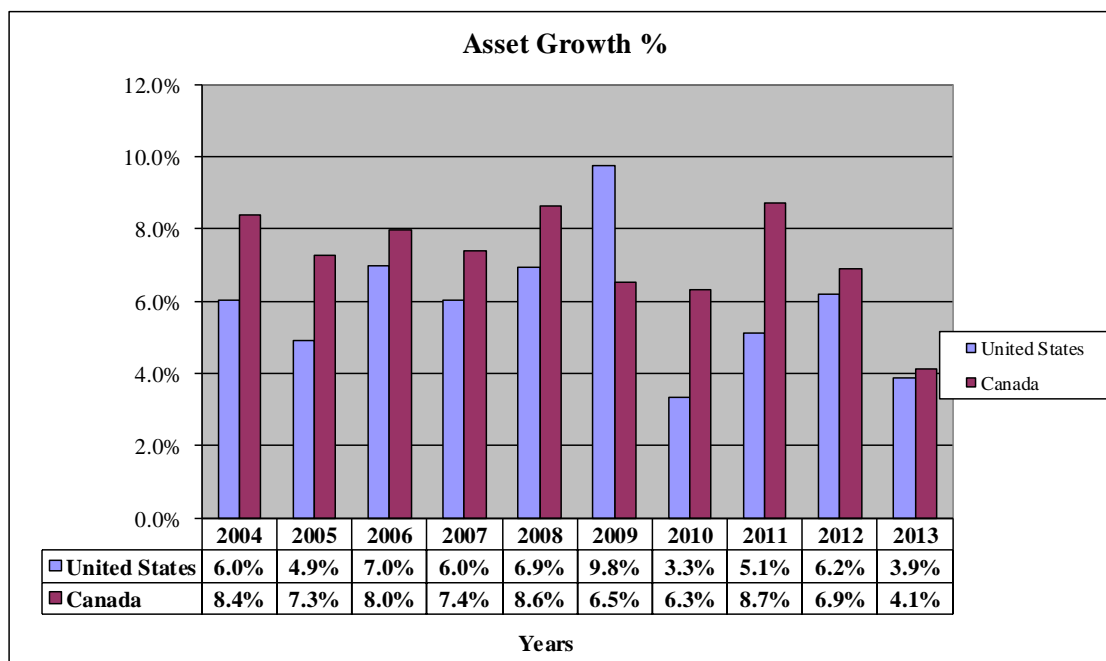
Source: Credit Union Central of Canada



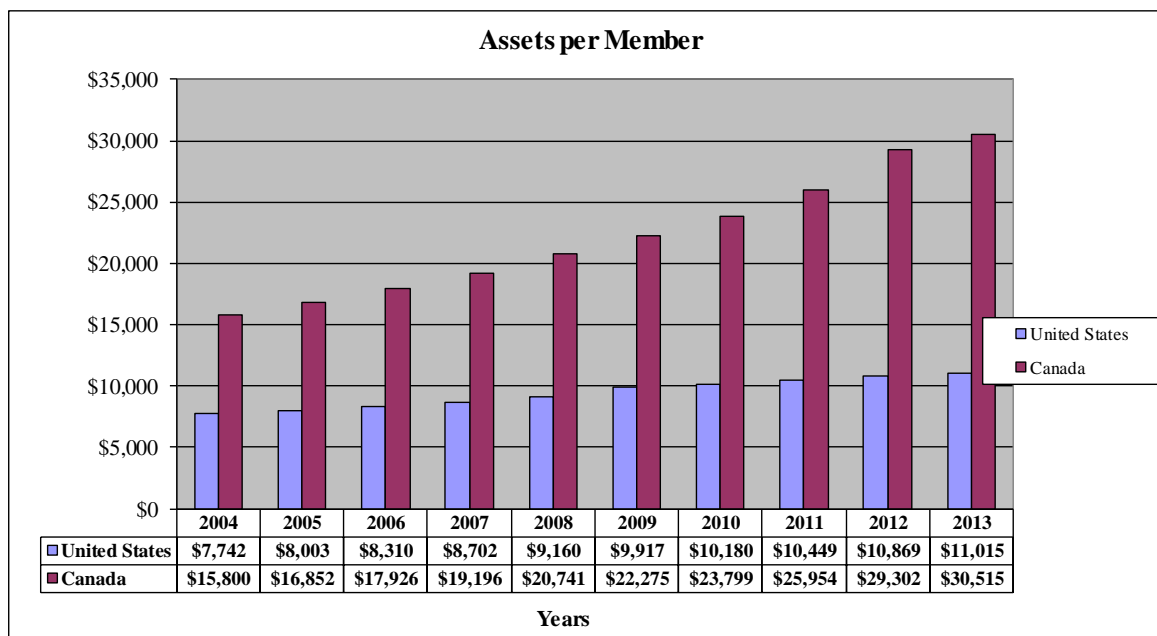
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Credit Unions' participation in the Brokerage Industry

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:

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- **Qtrade Financial Group** with headquarters in Vancouver, British Columbia was formed in 1999 and now provides wealth management services to the retail public and to customers of over 180 financial institutions including credit unions, banks, trust companies and financial planning companies across Canada. Qtrade Financial Group started an on-line independent brokerage firm in March 2001, called **Qtrade Investor**. In April 2013, Desjardins Financial Corporation Inc., a subsidiary of Desjardins Group completed the purchase of 40% of Qtrade Financial Group's outstanding shares on a fully diluted basis. Desjardins has the right to acquire the majority of the remaining Qtrade shares over the next six years. Qtrade recently entered into and strengthened their strategic relationships with First West Credit Union, Coats Capital Credit Union and Prairie Centre Credit Union.
- **Credential Financial Inc.** provides integrated wealth management solutions and services to the Canadian credit union system. By partnering with Credential, credit unions can offer their members access to a diverse range of investment and insurance products, as well as investment planning, advice and sound portfolio management. Credential Financial is a national wealth management firm, with over 20 years of experience in the Canadian financial services industry, offering a full suite of products and services to over 225 organizations and more than 1,300 advisors. Credential and its member companies (Credential Asset Management, Credential Securities, Credential Direct, and Credential Insurance Services) provide MFDA and IIROC dealer services, online brokerage, and insurance solutions to credit unions and independent financial institutions across Canada. Credential Financial established **Credential Direct** in October 2000, as a full service online brokerage delivering access to self-managed equity, mutual funds, bonds, and options trading to all Canadians. Credential is owned 50% by the Provincial Credit Union Centrals and 50% by The CUMIS Group.
- **Disnat** is a division of Desjardins Securities, the brokerage arm of Desjardins Group and its head office is located in Montreal. Disnat was started in 1982 and was the first company in Canada to offer discount services for Canadian securities. In 2002, **Disnat Direct** was formed to give active investors direct access to the markets.

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

Surviscor

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

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The firms' percentage score is based on the availability of its offerings as compared to the number one peers in each category. The Discount Brokerage scorCard continues to expand and is the most comprehensive online brokerage analysis in North America. The main criteria was expanded by 6% to over 3500 criteria questions with additional depth in website usability and account services.

BMO InvestorLine is the new leader in Canadian online discount brokerage services in Canada as determined in the 13th edition of the Surviscor Online Discount Brokerage scorCard. Scotia iTRADE, the winner of the last two reviews, dropped into a tie in the second spot with Qtrade Investor. Credential Direct remained in the 4th spot while RBC Direct Investing jumped over TD Direct Investing to take the 5th spot in the ranking.

In 2013, the category winners are **BMO InvestorLine** (Getting Started, Account Services and Website Transactions); **TD Direct Investing** (Market Intelligence and Online Resources); **Scotia iTRADE** (Website Usability) and **Virtual Brokers** (Cost of Services).

In 2012, the category winners were as follows: **Scotia iTrade** (Website Usability); **BMO InvestorLine** (Getting Started, Account Services and Website transactions) and **Virtual Brokers** (Cost of Services); and **TD Direct Investing** (Market Intelligence and Online Resources).

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

1. **Qtrade Investor** has keep its score unchanged at 81% but moved from 3rd place to a tie for second place, primarily due to reduced score by Scotia iTrade.
2. **Credential Direct** has seen its score reduced from 77% to 74% in the most recent survey. In the rankings remaining in 4th place in 2013.
3. **Disnat Direct** has seen its score reduced from 63% to 60% and moved to 11th place from 9th place in the previous year.

Analysis of Canada's Largest Credit Unions in Canada

Survivor 3Q 2013 13th survey Online Discount Brokerage ScoreCard								
		3Q		1Q		3Q		
Investor	Rank	2013	Rank	2013	Rank	2012	Rank	2011
BMO InvestorLine	1	84%	2	82%	2	77%	2	76%
Scotia iTrade	2	81%	1	84%	1	87%	6	69%
Qtrade Investor	2	81%	3	81%	3	80%	3	75%
Credentia Direct	4	74%	4	77%	4	74%	3	75%
RBC Direct Investing	5	70%	6	73%	5	72%	3	75%
TD Direct Investing	6	69%	4	77%	5	77%	1	80%
Questrade	7	67%	11	57%	7	55%	10	56%
Virtual Brokers	8	65%	7	68%	8	66%	11	49%
National Bank Direct Brokerage	9	64%	7	68%	9	66%	6	69%
CIBC Investors Edge	10	63%	10	62%	10	62%	9	61%
Disnat Classic	11	60%	9	63%	11	64%	8	66%
HSBC InvestDirect	12	51%	12	52%	12	53%	12	45%
Jitney Trade	13	37%	13	33%	13	34%	13	39%
Laurentian Bank Direct	14	30%	14	26%	14	26%	14	31%

The Criteria- (as outlined in the Survivor survey)

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

The minimum requirements are:

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

The Main Categories:

1. Getting Started

The Getting Started category explores the features and functionality available on the public site. The primary areas of analysis are the application process and the email responsiveness results (CER) with both customers and non-customers. The Customer Email Responsiveness (CER) data is available on this site under the Services tab or <http://survivor.com/Services/CER/Default.aspx>.

Analysis of Canada's Largest Credit Unions in Canada

2. Website Usability

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

3. Account Services

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

4. Market Intelligence

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

5. Website Transactions

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

6. Online Resources

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

7. Cost of Services

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

Globe Investor

Globe Investor owned by The Globe and Mail has completed fifteenth annual surveys since 1998. The 2013 survey was released on November 19, 2013 and encompassed the following components:

Analysis of Canada's Largest Credit Unions in Canada

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

Cost: Brokers who do well in this category have a low hurdle for clients to qualify for sub-\$10 stock trades. Commissions on bonds and mutual funds are also considered, as are administration fees for registered accounts and the availability of commission-free exchange-traded funds.

Account information: In this category, brokers live or die by the job they do in helping clients gauge how their portfolios are performing over time.

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

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

Innovation: Shows which firms are leaders in terms of cutting prices and introducing new services, and which followers are.

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

The broker that comes out on top is Virtual Brokers Inc. Rob Carrick of the Globe and Mail noted: "The upside of being a VB client is a mix of the lowest costs in this ranking (including a new minimum commission of a penny a share and no-cost buying of ETFs) and amenities that quite a few industry giants don't have, including U.S.-dollar registered accounts (RESPs included) and personalized account reporting. Most important, there's constant innovation. Just introduced is the Kickstart Investment Program, an automated program (with no trading fees) for young investors, and a new twist on DRIPs that provides a commission-free way for clients to reinvest their dividends in any eligible stock or ETF."

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

Qtrade Investor

Overall letter grade: B+

Costs: Very reasonable B

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Account Info: *They were early adopters of personalized account reporting A*

Trading: *Well done A*

Tools: *Middling B*

Innovation: *Quick to adopt everyone else's breakthroughs B*

"Qtrade's second-place ranking here is mainly explained by the fact that it was elbowed aside by Virtual Brokers on cost. Qtrade remains a great choice for the mainstream investor who wants state-of-the-art service in virtually all respects. Still, we'll have to keep an eye on Qtrade, now that Desjardins Group owns a 40-per-cent stake. Desjardins is the parent of Disnat, which has been looking up – way up – at Qtrade for years in this ranking. Qtrade says it has assurances from Desjardins that it will continue to operate independently, but you have to wonder about the economics of one firm running two separate online brokers."

Disnat Classic

Overall letter grade: *C*

Costs: *A higher cost broker C*

Account info: *Good job B+*

Trading: *U.S.-dollar registered accounts unavailable, but they say they're working on it C*

Tools: *A good package B*

Innovation: *Not much to speak of C*

"Three things stand out – personalized account reporting, a good collection of research on stocks and ETFs, and a feature called GPS, which offers clients model stock and ETF portfolios run by a Desjardins Securities portfolio strategist."

Credential Direct

Overall letter grade: *C*

Costs: *Not a leader C+*

Account info: *Good job B+*

Trading: *U.S.-dollar registered accounts unavailable C*

Tools: *A good package B*

Innovation: *None to speak of D*

"Welcome to Credential Direct's bizarro world. Credential charges a minimum \$19 per stock trade for small accounts, compared with \$29 at the bank-owned firms. But while the banks cut

Analysis of Canada's Largest Credit Unions in Canada

your commissions to a flat \$10 or so if you have at least \$50,000 in your account, Credential gets you down to that price level only if you trade actively. What's weird here is that Credential is part of a credit union movement that is supposed to represent the interests of Main Street, not Bay Street. So why does it promote the sort of active trading that generates wealth for brokers at the expense of clients? At least Credential has lowered the qualifying threshold for \$9.95 commissions to 10 trades within three months from 25 trades."

Globe Investor 15th Online Broker Survey								
Overall Ranking	Rank	2013	Rank	2012	Rank	2011	Rank	2010
Virtual Brokers	1	A	1	78.5	2	71.0	n/a	n/a
Qtrade Investor	2	B+	2	78.0	1	77.0	1	81.1
BMO InvestorLine	T3	B	3	67.5	3	68.0	3	70.5
Questrade	T3	B	8	66.0	10	55.5	7	59.0
RBC Direct Investing	T3	B	5	64.5	5	66.5	2	75.3
Scotia iTrade	T3	B	4	61.0	4	67.5	6	66.0
CIBC Investors Edge	T7	C	10	58.0	8	57.0	8	58.8
Credential Direct	T7	C	7	56.0	6	66.0	5	70.0
Disnat (Classic)	T7	C	9	53.5	9	55.5	9	58.2
National Bank Direct Brokerage	T7	C	12	51.0	11	53.0	10	52.3
TD Direct Investing	T7	C	6	50.5	7	60.5	4	70.1
HSBC Invest Direct	12	D	11	50.0	12	40.0	12	45.0
Average				61.5		57.0		58.1

Source: Globe and Mail November 19, 2013

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

Source: Globe and Mail November 19, 2013

Analysis of Canada's Largest Credit Unions in Canada

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

Globe Investor 2011 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	13.3	15.4	13.9	13.6	5.3	61.5

Globe Investor 2010 12th Online Broker Survey					Account	Customer	
Rank	Broker	Costs (/25)	Trading (/25)	Tools (/20)	Info (/10)	Satisfaction (/15)	Total (/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

Analysis of Canada's Largest Credit Unions in Canada

Rank	Globe Investor 2009 11th Online Broker Survey Broker	Fees & Comm (/25)	Trading (/25)	Tools & Research (/20)	Account Info (/10)	Customer Satisfaction (/15)	Total (/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

J.D. Power and Associates

J.D. Power and Associates released its 2013 Canadian Discount Brokerage Investor Satisfaction Study on September 23, 2013. The study, now in its fifth 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.

Interaction is crucial to overall investor satisfaction, which raises the importance of brokerage firms' websites. The website's appearance, ease of use, clarity of information and speed of executing a trade are critical to investors who are managing their own investments. That said, interaction satisfaction is largely dependent on the type investor. Satisfaction with discount brokerage websites is highest among active traders--those who make more than 12 trades per year--partially due to more frequent use of their firm's website and the focus that many sites place on trading. Less active traders often are looking for guidance and information rather than trading tools so they find themselves struggling to locate their desired information

The 2013 survey covers eleven discount brokerage firms. The industry satisfaction average in 2013 was 724 compared to 700 (on a 1,000 point scale) in 2012, an increase of 24 points and 45 points since 2011.. In comparison, self-directed investor satisfaction in the U.S. averages 752 down from 768 in the previous year. The Canadian discount brokerage firms are slowly closing the satisfaction gap with U.S. firms.

Analysis of Canada's Largest Credit Unions in Canada

J.D. Power noted in their study: "A transition has been occurring in the Canadian investment market year over year, as the percentage of investors with only discount brokerage accounts has increased to **33 percent in 2013** from 21 percent in 2012. Among investors with discount brokerage accounts, the percentage of moderately active traders--those who make between one and 12 trades per year--**has increased to 58 percent in 2013** from 46 percent in 2012, while the amount of their investable assets has increased to a median of \$141,191, up from \$133,665.

Disnat owned by the Desjardins system moved to second place after ranking the highest in discount brokerage satisfaction for the previous four years with a score of 758 out of 1,000-point scale compared to 768 in the previous year. Disnat performed particularly well in account information and information resources. Qtrader Investor was ranked fifth with a score of 722 compared to 678 out of 1,000-point scale in the previous year.

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

- Leverage the tools and resources, such as educational seminars, available from your investment firm to help you research, analyze and invest more prudently.
- Make sure your investment firm knows your preferred method of contact--e.g., email, phone or mail--so you will receive all communications in a timely manner.
- Consider increasing the interaction with your investment firm's local investment centre, which is an excellent resource for investment guidance.

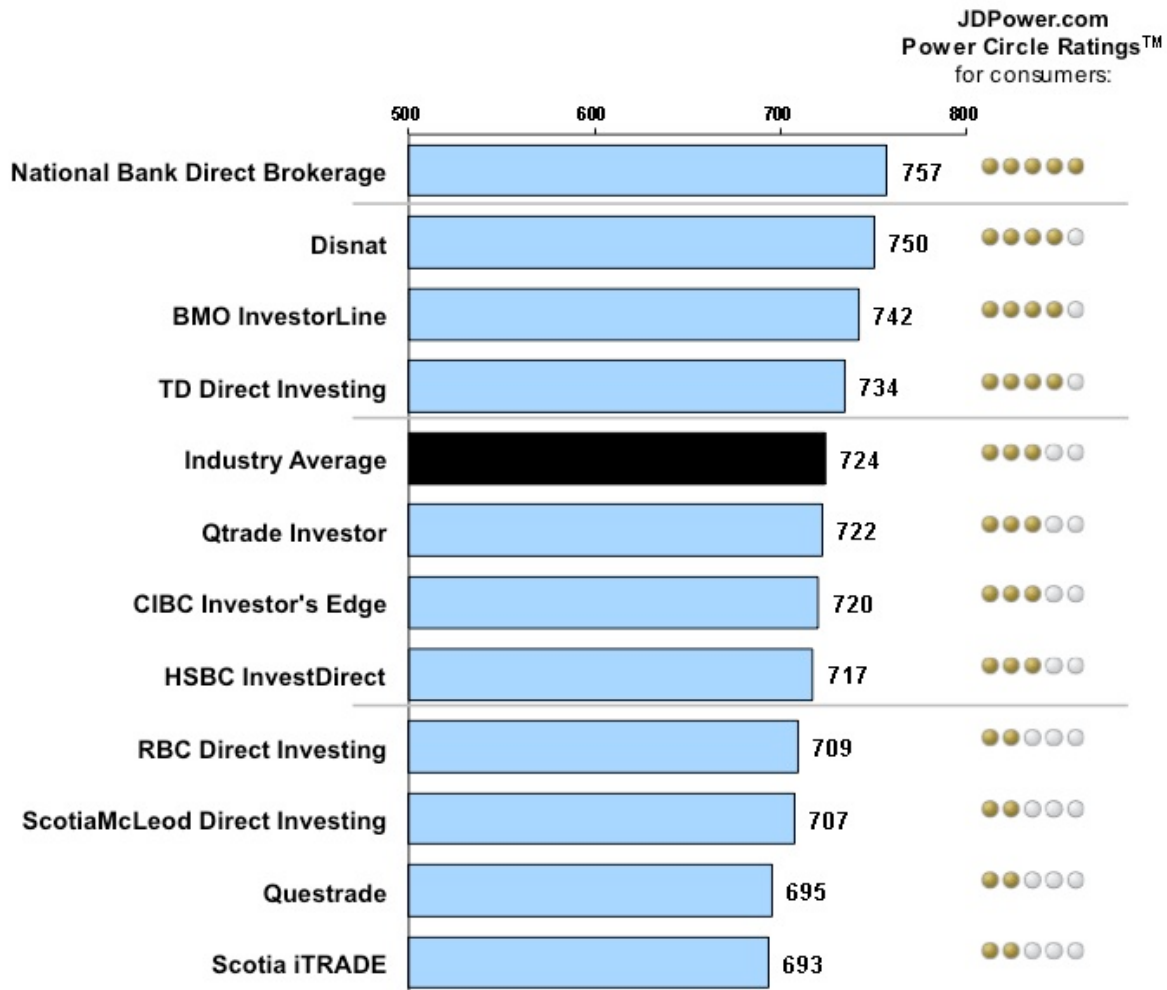
The 2013 Canadian Discount Brokerage Investor Satisfaction Study includes responses from more than 3,000 investors compared to 2,900 in the previous year who use investment services with discount brokerage firms in Canada. The study was fielded from May through June 2013.

Analysis of Canada's Largest Credit Unions in Canada

J.D. Power 2013 Canadian Discount Brokerage Investor Satisfaction StudySM

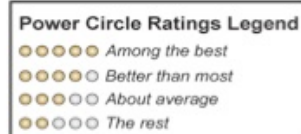
Investor Satisfaction Index Ranking

(Based on a 1,000-point scale)



Included in the study but not ranked due to small sample size
are Credential Direct and Virtual Brokers.

Source: J.D. Power 2013 Canadian Discount Brokerage Investor Satisfaction StudySM



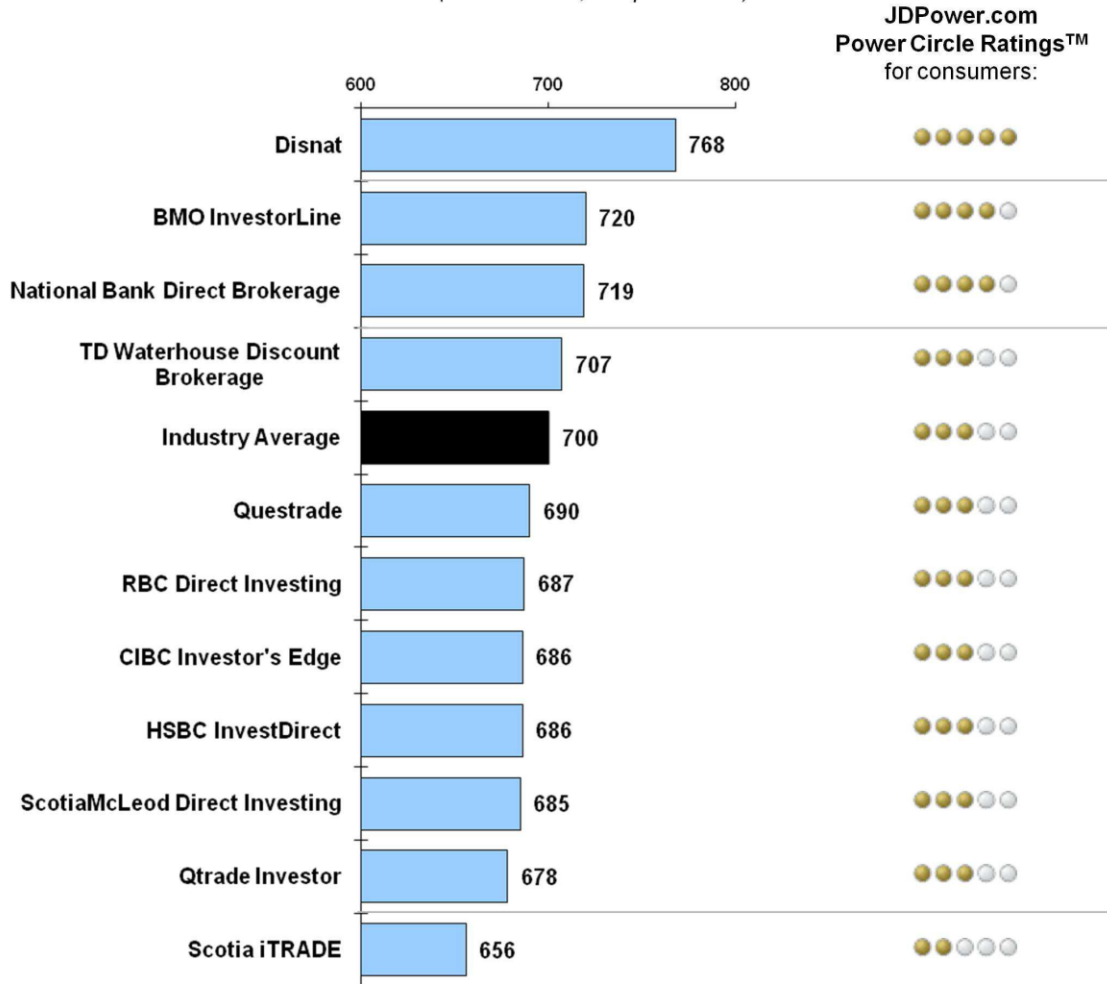
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Analysis of Canada's Largest Credit Unions in Canada

J.D. Power and Associates 2012 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 is
Credential Direct.

Source: J.D. Power and Associates 2012 Canadian Discount Brokerage
Investor Satisfaction StudySM

Power Circle Ratings Legend

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

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Analysis of Canada's Largest Credit Unions in Canada

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



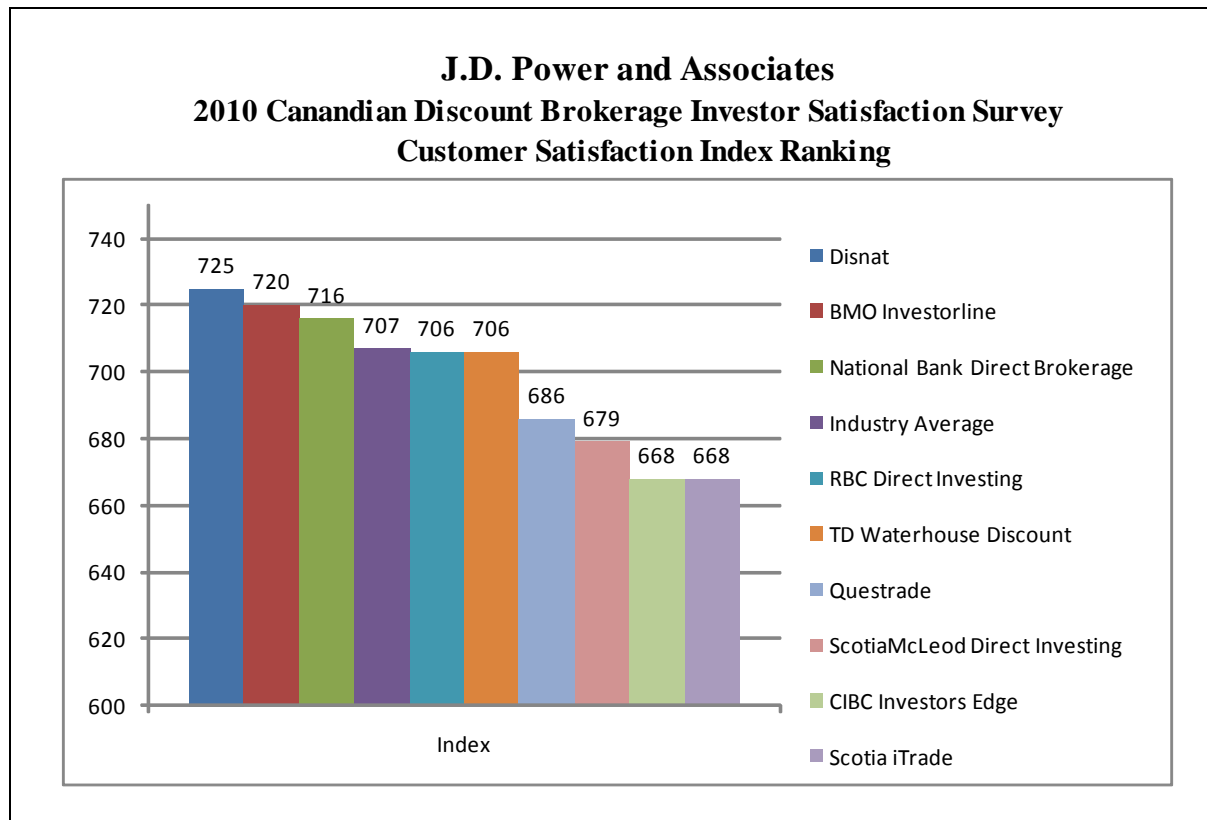
Included in the study but not ranked due to small sample size are Interactive Brokers and Laurentian Bank Discount Brokerage.

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

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

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Analysis of Canada's Largest Credit Unions in Canada



Survivor – 2013 – Online Banking Study

TD Canada Trust retains title as the most informative and easy to use public website among the leading online banking institutions in Canada, according to the 2013 Public Website scorCard. BMO Bank of Montreal jumped two spots to move into second while RBC Royal Bank and CIBC followed and remained in the top-five. Vancity Credit Union rounded out the study's overall top-five, leading all credit unions assessed.

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

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

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

Analysis of Canada's Largest Credit Unions in Canada

The Criteria:

Survivor reviews the major Canadian online banking firms including schedule I, schedule II and the largest credit unions. The Public Website scorCard explores the public (pre-login) website for information and features available to both the existing and prospective customer.

The Main Categories:

1. **Applying for a Bank Account** - The Applying for a Bank Account category analyses the various application processes for the prospective customer. It focuses on accessibility and all the available features and functionality available when opening a new account online.
2. **Enrolment for Online Banking** - The category takes the application process one step further and analyses the online registration process to access the online banking services.
3. **Representative Interaction** - The Representative Interaction analyses the services pertaining to direct customer contact with firm staff, including the Survivor Customer Email Responsiveness (CER) 'mystery shopping' email program.
4. **Presentation and Functionality** - The Presentation and Functionality category analyses general appearance and usage components of the website, including policies and procedures, site navigation items, accessibility and general technical education.
5. **Online Resources** - The Online Resources category audits the availability of tools, calculators, interactive media and general educational information in the public domain. It also looks at the disclosure of product rates and fees.

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2013– Public Website scorecard- Canadian Online Banking

Rank	Firm	Out of 100
1	TD Canada Trust	80.2%
2	BMO Bank of Montreal	79.7%
3	RBC Royal Bank	78.2%
4	CIBC	70.4%
5	Vancity	68.3%
6	Conexus Credit Union	68.1%
7	Desjardins Bank	66.4%
8	National Bank of Canada	64.6%
9	Scotiabank	55.4%
10	Coast Capital Savings	55.1%
11	PC Financial	54.6%
12	ING DIRECT	54.3%
13	HSBC Bank of Canada	51.3%
14	First Calgary Financial	45.5%
15	Envision Financial	45.1%
16	Ally	44.2%
17	ATB Financial	44.0%
18	Meridian Credit Union	40.8%
19	Canadian Direct Financial	34.0%
20	Servus Credit Union	32.5%
20	Assiniboine Credit Union	32.5%
22	Steinbach Credit Union	32.4%
23	Alterna Bank	28.9%
24	Manulife Bank	24.6%
25	ICICI Bank	23.6%
26	Laurentian Bank	18.8%
27	PACE Credit Union	16.8%

Analysis of Canada's Largest Credit Unions in Canada

2012 – Public Website scorecard- Canadian Online Banking

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

Analysis of Canada's Largest Credit Unions in Canada

On-line Deposit Taking Institutions

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

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

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

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

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

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

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

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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 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.

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

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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 (TFSAs)

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

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

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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.

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.

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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.

Analysis of Canada's Largest Credit Unions in Canada

2014 Credit Union Winners - Canada's Top 100 Employers

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

The following eight credit unions/caisses populaires were winners:

1. Vancouver City Savings Credit Union
2. Coast Capital Savings Credit Union
3. First Calgary Financial Credit Union Ltd.
4. Desjardins Group / Mouvement des caisses Desjardins
5. Caisses populaires acadiennes
6. Assiniboine Credit Union Limited

Vancouver City Savings Credit Union

Head Office: 183 Terminal Ave, Suite 100 Vancouver, BC V6A 4G2

Chosen as one of Canada's Top 100 Employers, Canada's Top Family-Friendly Employers and British Columbia's Top Employers for 2014:

By Richard Yerema and Kristina Leung, Mediacorp Canada Inc. staff editors (Oct 21, 2013)

Some of the reasons why Vancity was selected as one of Canada's Top 100 Employers for 2014:

- provides employees with a bonus week of paid vacation on their 10th anniversary, and in each increment of 5 years thereafter
- offers fertility drug treatments through its health benefits plan and provides generous maternity and parental leave top-up payments for new mothers (to 85% of salary for 50 weeks)
- also supports employees who are new fathers and adoptive parents with parental leave top-up payments (to 85% of salary for 35 weeks)
- is the largest employer in Canada to become a "Living Wage Employer", which is more than a simple minimum wage but a program that recognizes the social and economic benefits of paying a real living wage for all its employees and service provider
- encourages ongoing employee development with generous tuition subsidies (to \$2,400 each year) as well as a variety of in-house and on-line training programs

Analysis of Canada's Largest Credit Unions in Canada

- helps employees save for retirement with contributions to a defined benefit pension plan as well as a matching RSP contribution plan -- and helps employees keep more of their money along the way through a number of great financial benefits, including low-interest home loans as well as no fee bank accounts and credit cards
- employees have easy access to a unique head office that literally straddles the city's expanded LRT system, and features solar hot water panels on the roof to pre-warm all of the hot water used in the buildings kitchens, bathrooms and showers
- an important member of the community, the credit union manages the "Vancity Community Foundation", which has distributed financial grants to deserving community organizations for almost two decades

Employer Background

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

Full-time employees in Canada	1,893
Part-time employees in Canada	399
Average age of employees in Canada	40
New jobs created in Canada last year	57
Workforce engaged on a contract basis	5%
Longest serving employee	39 years

Rating: A+Physical Workplace

Vancity's physical workplace is rated as exceptional. The head office is situated at the tip of False Creek Seawall, which extends to Stanley Park and Kitsilano, and enables employees to bike, jog, or rollerblade to work or for a break during the day. The building is only minutes from the downtown and has received the Building Owners and Managers Association (BOMA) award for environmentally friendly operation.

Rating: B+Work Atmosphere & Communications

Analysis of Canada's Largest Credit Unions in Canada

Vancity's work atmosphere is rated as very good. Vancity employees enjoy. Recent social events the unique "V After Dark" social at a downtown hotel for employees and their spouses (over 2,000 attendees enjoyed a silent auction supporting emerging artists, a slam poet, youth hip hop dancers, dance students, an alt-celtic punk group and a local cover band), annual employee Recognition Night, family discounts to the Pacific National Exhibition, an afternoon at the Vancouver Art Gallery

Vancity's financial benefits are rated as above-average. Vancity is the largest employer in Canada to become "Living Wage Employer" under Metro Vancouver's Living Wage Employers Program. The program's basic goal is to ensure that the living wage becomes to the base standard rate of pay, helping to lift working families out of poverty. With the province's minimum wage set at \$8.75 per hour and the living wage set at \$18.81 per hour, this impressive initiative falls within Vancity's long history of understanding, drawing attention to and responding to the immediate needs of its community.

Desjardins Group / Mouvement des caisses Desjardins

Head Office: 1 Complexe Desjardins, P.O. Box 7, Desjardins Station Montréal, QC H5B 1B2

Chosen as one of Canada's Top 100 Employers and Canada's Top Family-Friendly Employers for 2014:

By Richard Yerema and Kristina Leung, Mediacorp Canada Inc. staff editors (Oct 21, 2013)

Some of the reasons why Desjardins Group was selected as one of Canada's Top 100 Employers for 2014:

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

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- an incredible corporate citizen, the credit union re-invested over \$85 million in the broader community through sponsorships, scholarships and charitable partnerships last year
- helps employees plan for life after work with retirement planning assistance services and provides generous employer contributions to a defined benefit pension plan -- the credit union's health benefits program also extends to its retired employees with no health limit

Employer Background

Desjardins Group / Mouvement des caisses Desjardins is the largest cooperative financial group in Canada, serving over 5.6 million individual and business members and clients across Canada. Desjardins offers a complete range of financial products and services for its members and specializes in wealth management, life and health insurance, property and casualty insurance, personal, business and institutional services. Established in 1900, Desjardins Group has grown to become one of this country's largest employers as well as the sixth largest financial cooperative in the world. The Group has also expanded westward with the recent acquisition of Alberta-based Western Financial Group.

Major Canadian hiring locations Lévis QC, Québec City QC, Montréal QC, Toronto ON, Mississauga ON, Ottawa ON, Calgary AB, High River AB

Full-time employees in Canada	37,397
Part-time employees in Canada	7,455
Full-time employees worldwide	37,487
Average age of employees in Canada	41
Workforce engaged on a contract basis	10.62%
Longest serving employee	49.8 years

Rating: B+Physical Workplace

Desjardins Group's physical workplace is rated as very good. The Group's head office is located in Lévis on the highest point of land in the city, surrounded by landscaped lawns and mature trees. The location offers great views of the surrounding city as well as beautiful historic Québec city across the St. Lawrence River (The company is also in the midst of constructing a new LEED certified building at the head office).

First Calgary Financial Credit Union Ltd.

Head Office: 510 16th Ave NE, Suite 200 Calgary, AB T2E 1K4

Chosen as one of Alberta's Top Employers for 2014:

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

Analysis of Canada's Largest Credit Unions in Canada

Highlights. Mediacorp editors have confirmed that this employer:

- new employees receive three weeks of paid vacation allowance to start, moving to a maximum of six weeks over the course of their career, and can schedule additional time off with personal paid days off
- lets everyone share in the company's success with profit-sharing, and offers additional financial rewards including referral bonuses and signing and year-end bonuses for some employees
- encourages employees to balance work and their personal lives with flexible hours, telecommuting and shortened and compressed work weeks
- maintains a flexible health benefits plan that allows employees to customize levels of coverage to suit their personal needs and transfer unused credits to additional time off or salary
- helps employees plan securely for the future with contributions to a matching RSP plan, retirement planning assistance and health benefits that extend to retirees
- in addition to establishing a formal green strategy to reduce greenhouse gas emissions, the credit union established an employee-led environmental advocacy team to assist in all environmental projects, which includes a successful waste reduction initiative recently conducted at all its branch locations

Background Information

Formed in 1987, First Calgary Financial Credit Union Ltd. is a member-owned and operated credit union providing a complete range of personal financial products and services.

Established in Canada	1938
Full-time employees in Canada	450
Part-time employees in Canada	73
Average age of employees in Canada	37
Longest serving employee	33 years

Coast Capital Savings Credit Union

Head Office: 15117 101st Ave Surrey, BC V3R 8P7

Chosen as one of British Columbia's Top Employers for 2014:

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

Highlights. Mediacorp editors have confirmed that this employer:

- starts new employees with three weeks paid vacation (moving to four weeks after five years on the job) and offers up to five paid personal days off each year

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- encourages employees to keep their skills up-to-date with tuition subsidies (to \$1,500 each year) as well as career planning services, in-house and online training programs
- offers a number of extra financial benefits, including low-interest home loans, discounted financial services, profit sharing and year-end bonuses
- encourages employees to recruit their friend with new employee referral bonuses, from \$250 to \$5,000 depending on the position

Background Information

Coast Capital Savings Credit Union, formerly Richmond Savings and Pacific Coast Savings, is a credit union in the British Columbia.

Established in Canada	2000
Full-time employees in Canada	1,455
Part-time employees in Canada	456
Average age of employees in Canada	38.22
Longest serving employee	40 years

Assiniboine Credit Union Limited

Head Office: 200 Main St Box 2, Station Main Winnipeg, MB R3C 2G1

Chosen as one of Manitoba's Top Employers for 2014:

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

Highlights. Mediacorp editors have confirmed that this employer:

- helps employees prepare for life after work with retirement planning assistance and contributions to a defined contribution pension plan
- new employees start at three weeks of paid vacation allowance and receive additional paid personal days off, which can be scheduled throughout the year
- supports the professional development of employees with a variety of in-house and online training programs as well as career planning services
- offers a range of financial rewards including signing bonuses for some employees, year-end bonuses for all and referral bonuses for employees who refer a candidate that is successfully hired by the organization

Background Information

Assiniboine Credit Union Limited provides financial services to over 108,000 members.

Established in Canada	1943
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Analysis of Canada's Largest Credit Unions in Canada

Parent company	Assiniboine Credit Union Society Ltd.
Parent company head office	Winnipeg MB
Full-time employees in Canada	449
Part-time employees in Canada	119
Average age of employees in Canada	39.95
Longest serving employee	36.7 years

Caisses populaires acadiennes

Head Office: 295 St-Pierre Boul. PO Box 5554 Caraquet, NB E1W 1B7

Chosen as one of Atlantic Canada's Top Employers for 2014:

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

Highlights. Mediacorp editors have confirmed that this employer:

- new employees start at three weeks of paid vacation allowance, moving to six weeks for longstanding employees
- lets everyone share in the company's success with year-end bonuses for all employees
- supports ongoing employee education with tuition subsidies for job-related courses, and also rewards some course completion with financial bonuses (up to \$1,000)
- encourages all employees to save for retirement with generous contributions to a defined benefit pension plan
- an active member of the Acadian and Francophone community for over 75 years, the credit union and its employees support numerous charitable and local community events every year, with employees playing an active role in the selection of the initiatives supported

Background Information

Caisses populaires acadiennes provides a complete range of personal and business financial services to approximately 200,000 members, and boasts a proud history of serving and helping to develop and shape today's Acadian and Francophone communities in New Brunswick.

Established in Canada	1946
Full-time employees in Canada	948
Full-time at this location	287
Part-time employees in Canada	156
Average age of employees in Canada	43
Longest serving employee	40 years

Analysis of Canada's Largest Credit Unions in Canada

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

Introduction

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

Generally, the Canadian domestic banking operations have been very profitable and have averaged a return on assets (ROA) of 1.06% in the last three years. The weighted average ROA of the six largest banks has increased slightly from 1.07% in 2012 to 1.08% in 2013.

Highlights

- The six chartered banks had growth in domestic loans and acceptances of 7.9% in 2013 compared to 3.5% growth in the previous year. In 2013, the largest CUs & CPs had loan growth of 8.3% in 2013 compared to 10.9% growth in the previous year. [Table 11]
- The largest CUs have significantly lower loan loss provisions compared to the chartered banks, primarily due to the risk profile of their loan portfolio. The six chartered banks loan loss provisions (PCL) as a % of average assets decreased to 0.29% in 2013 compared to 0.35% in 2012. The largest credit unions saw decline to 0.07% of average assets in 2013 compared to 0.09% in the previous year. [Table 4]
- The six chartered banks have significantly lower operating expense ratios primarily due to economies of scale. They have controlled their operating costs, which has resulted in non-interest expenses as % of average assets (operating expense ratio) declining by 5 basis points over the last year to 1.63% of average assets. The largest credit unions experienced a significant decrease in operating expense ratio but still much higher than the chartered banks. Their ratio decreased by 38 basis points to 2.27% in 2013 compared to 2.65% in the previous year. [Table 5]
- Another measure of operating expense control is productivity ratio. Productivity ratio defines as operating expenses as a % of gross revenue. The largest credit unions productivity ratio is over 50% higher than Chartered Bank's ratio. The largest credit unions productivity ratio was 74.1% in 2013 compared to the chartered bank's ratio of 48.1%. [Table 7]
- The largest credit unions' branches are generally much smaller than the bank branches, the largest credit unions had average deposits per branch of \$96.3 million

Analysis of Canada's Largest Credit Unions in Canada

in 2013 compared to \$155.6 million for the chartered banks. The 25 largest credit unions in Canada had average deposits per branch of \$208.9 million [255 branches) which is significantly higher than the chartered bank average. [Table 10]

- The largest credit unions non-interest income (fee income) ratio to average assets was only lower than the chartered bank's ratio. The largest credit unions had a non-interest income ratio of 0.78% in 2013 compared to 0.92% for the chartered banks. The domestic bank non-interest ratio does include wealth management and brokerage fee income which would if included significantly increase this ratio. [Table 3]

Analysis of Canada's Largest Credit Unions in Canada

Net Interest Margin

Table 1					
Domestic Banking Operations	2011	2012	Change	2013	Change
Net Interest Margin % of Avg. Assets	Oct	Oct	%	Oct	%
Royal Bank of Canada	2.69%	2.70%	0.01%	2.63%	-0.07%
Canadian Imperial Bank of Commerce	2.19%	2.26%	0.06%	2.30%	0.04%
Bank of Nova Scotia	2.17%	2.12%	-0.05%	2.05%	-0.08%
TD Canada Trust	2.54%	2.84%	0.29%	2.87%	0.04%
BMO Financial Group	2.89%	2.71%	-0.19%	2.50%	-0.21%
National Bank of Canada	2.35%	2.24%	-0.11%	2.11%	-0.14%
Weighted Average	2.48%	2.52%	0.04%	2.46%	-0.06%
Largest Credit Unions in Canada	2.54%	2.36%	-0.18%	2.28%	-0.08%
Table 2					
Domestic Banking Operations	2011	2012	Change	2013	Change
Net Interest Margin (\$Mils)	Oct	Oct	%	Oct	%
Royal Bank of Canada	7,960	8,484	6.6%	8,875	4.6%
Canadian Imperial Bank of Commerce	5,625	5,719	1.7%	5,855	2.4%
Bank of Nova Scotia	4,553	4,756	4.5%	5,577	17.3%
TD Canada Trust	7,190	8,023	11.6%	8,345	4.0%
BMO Financial Group	4,429	4,365	-1.4%	4,429	1.5%
National Bank of Canada	1,573	1,581	0.5%	1,615	2.2%
Total	31,330	32,928	5.1%	34,696	5.4%
Table 2					
Domestic Banking Operations	Oct	Oct	Change	Oct	Change
Average Assets (\$Mils)	Oct	Oct	%	Oct	%
Royal Bank of Canada	296,100	314,600	6.2%	338,000	7.4%
Canadian Imperial Bank of Commerce	256,362	253,244	-1.2%	254,861	0.6%
Bank of Nova Scotia	209,359	223,904	6.9%	272,488	21.7%
TD Canada Trust	282,600	282,600	0.0%	290,300	2.7%
BMO Financial Group	153,052	161,335	5.4%	177,142	9.8%
National Bank of Canada	67,025	70,524	5.2%	76,697	8.8%
Total	1,264,498	1,306,207	3.3%	1,409,488	7.9%
Largest Credit Unions in Canada	\$117,371	\$117,780	0.3%	\$141,540	20.2%

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

Analysis of Canada's Largest Credit Unions in Canada

Schedule 16 Highest Net Interest Margin as a % of average assets			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013		
Name of Credit Union	Location	Province	Net Interest Margin	Other Income	Operating Margin
1 Eagle River*	L'Anse au Loop	Newfoundland	4.02%	1.91%	5.93%
2 Northern Lights*	Thunder Bay	Ontario	3.67%	1.25%	4.91%
3 Copperfin	Kenora	Ontario	3.58%	1.12%	4.70%
4 Bergengren	Antigonish	Nova Scotia	3.47%	1.00%	4.47%
5 Heritage*	Catlegar	British Columbia	3.42%	2.18%	5.60%
6 Affinity	Saskatoon	Saskatchewan	3.39%	1.32%	4.71%
7 Battle River	Camrose	Alberta	3.37%	0.58%	3.95%
8 Southwest Regional*	Sarnia	Ontario	3.31%	0.01%	3.32%
9 Northern	Sault Ste. Marie	Ontario	3.26%	1.19%	4.45%
10 Mainstreet	Chatham	Ontario	3.22%	0.70%	3.92%
11 East Coast	Darmouth	Nova Scotia	3.21%	1.37%	4.58%
12 Credit Union Atlantic	Halifax	Nova Scotia	3.17%	0.96%	4.13%
13 Diamond North	Nipawin	Saskatchewan	3.08%	0.78%	3.86%
14 Raymore	Raymore	Saskatchewan	3.00%	1.01%	4.01%
15 Hald-Nor Community	Caledonia	Ontario	2.99%	0.72%	3.70%
16 Cornerstone	Yorkton	Saskatchewan	2.98%	0.84%	3.83%
17 Innovation	North Battleford	Saskatchewan	2.98%	1.09%	4.07%
18 Horizon	Melville	Saskatchewan	2.97%	0.61%	3.59%
19 Lakeview*	Dawson Creek	British Columbia	2.97%	0.65%	3.62%
20 Newfoundland & Labrador	St. John's	Newfoundland	2.97%	0.77%	3.74%
21 Unity*	Unity	Saskatchewan	2.96%	0.37%	3.33%
22 Motor City Community*	Windsor	Ontario	2.96%	0.66%	3.62%
23 Grand Forks District Savings	Grand Forks	British Columbia	2.95%	0.56%	3.51%
24 Sudbury	Sudbury	Ontario	2.95%	0.66%	3.61%
25 Plainsview	Kipling	Saskatchewan	2.95%	1.14%	4.08%
2013	Top 25		3.19%	1.02%	4.21%
2012	Top 25		3.21%	1.03%	4.24%
2011	Top 25		3.27%	0.89%	4.16%
2010	Top 25		3.34%	1.11%	4.45%
2009	Top 25		3.17%	1.10%	4.26%
2013	126		2.28%	0.78%	3.06%
2012	121		2.35%	0.74%	3.09%
2011	115		2.54%	0.85%	3.39%
2010	115		2.57%	0.88%	3.45%
2009	120		2.37%	0.95%	3.32%

Comments and observations:

- Over the last two years, BMO Financial Group and National Bank of Canada experienced a decrease in their net interest margin as a % of avg. assets of 39 basis points and 24 basis points respectively. The weighted average net interest margin has remained stable over the last two years. Only TD Canada Trust experiences an increase in their net interest margin.

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- The low interest environment has put pressure on the credit union's net interest margin over the last few years. The largest credit union's net interest margin decreased in 2012 by 18 basis points and further decrease of 8 basis points in 2013.
- The Bank of Nova Scotia has the lowest net interest margin of 2.05%.

Loans

Table 11					
Domestic Banking Operations	2011	2012	Change	2013	Change
Average Loans (\$Mils)	Oct	Oct	%	Oct	%
Royal Bank of Canada	287,300	307,900	7.2%	330,400	7.3%
Canadian Imperial Bank of Commerce	220,331	227,538	3.3%	227,242	-0.1%
Bank of Nova Scotia *	224,400	224,400	0.0%	268,100	19.5%
TD Canada Trust	267,700	295,700	10.5%	310,000	4.8%
BMO Financial Group	175,079	159,484	-8.9%	175,079	9.8%
National Bank of Canada	66,816	70,163	5.0%	76,344	8.8%
Total	1,241,626	1,285,185	3.5%	1,387,165	7.9%
Largest Credit Unions in Canada	104,346	115,766	10.9%	125,345	8.3%
<i>* Purchase of Ing Bank.</i>					

Comments and observations:

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

Analysis of Canada's Largest Credit Unions in Canada

Non-Interest Income

Table 3					
Domestic Banking Operations					
Non-Interest Margin % of Avg. Assets	2011 Oct	2012 Oct	Change %	2013 Oct	Change %
Royal Bank of Canada	1.09%	0.99%	-0.10%	0.99%	-0.01%
Canadian Imperial Bank of Commerce	0.94%	0.96%	0.02%	0.97%	0.01%
Bank of Nova Scotia	0.69%	0.68%	0.00%	0.57%	-0.11%
TD Canada Trust	0.83%	0.93%	0.10%	0.93%	0.00%
BMO Financial Group	1.25%	1.14%	-0.10%	1.08%	-0.07%
National Bank of Canada	1.40%	1.34%	-0.06%	1.27%	-0.07%
Weighted Average	0.97%	0.96%	-0.01%	0.92%	-0.04%
Largest Credit Unions in Canada	0.85%	0.83%	-0.02%	0.78%	-0.05%
Domestic Banking Operations					
Non-Interest Income (\$Mils)	2011 Oct	2012 Oct	Change %	2013 Oct	Change %
Royal Bank of Canada	3,239	3,130	-3.4%	3,345	6.9%
Canadian Imperial Bank of Commerce	2,420	2,435	0.6%	2,464	1.2%
Bank of Nova Scotia	1,438	1,531	6.5%	1,554	1.5%
TD Canada Trust	2,342	2,629	12.3%	2,695	2.5%
BMO Financial Group	1,912	1,847	-3.4%	1,912	3.5%
National Bank of Canada	939	945	0.6%	977	3.4%
Total	12,290	12,517	1.8%	12,947	3.4%

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

Comments and observations:

- Over the last two years, non-interest income as a % of avg. assets has decline by 4 basis points. Only, CIBC and TD has seen its non-interest income increase or stay at the same level in 2013 compared to the previous year. The largest credit union's non-interest income also declined by 5 basis points to 0.78% of average assets. This is primarily due to customers and the government pressuring financial institutions to reduce banking fees.
- The non-interest revenue has contributed approximately 27% of the gross revenue for the chartered banks compared to 25% for the largest credit unions. This spread was much higher in previous years, when the chartered bank's non-interest income represent more than 30% of its gross revenue.
- The three major contributors to non-interest income are service charges, credit fees and credit card fees.
- BMO and National Bank had above average non-interest income.

Analysis of Canada's Largest Credit Unions in Canada

Schedule 17 Best Non-Interest Income as a % of average assets				
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013				
Name of Credit Union	Location	Net Interest Margin	Other Income	Operating Margin
1 First	Powell River	1.87%	3.37%	5.25%
2 Heritage*	Catlegar	3.42%	2.18%	5.60%
3 Eagle River*	L'Anse au Loop	4.02%	1.91%	5.93%
4 Coastal Community	Nanaimo	2.59%	1.76%	4.35%
5 PACE Savings*	Vaughan	2.90%	1.70%	4.60%
6 Coast Capital Savings	Surrey	1.92%	1.48%	3.40%
7 Sunrise	Treherne	2.44%	1.46%	3.90%
8 Biggar & District*	Biggar	2.78%	1.45%	4.22%
9 Northern Savings*	Prince Rupert	1.67%	1.37%	3.04%
10 East Coast	Darmouth	3.21%	1.37%	4.58%
11 Affinity	Saskatoon	3.39%	1.32%	4.71%
12 Interior Savings	Kelona	2.54%	1.25%	3.78%
13 Northern Lights*	Thunder Bay	3.67%	1.25%	4.91%
14 Bulkley Valley*	Smithers	2.93%	1.24%	4.16%
15 First West (formerly Envision)	Langley	2.15%	1.22%	3.37%
16 Integris*	Prince George	2.81%	1.21%	4.02%
17 North Peace Savings*	Fort St. John	2.79%	1.21%	3.99%
18 VantageOne	Vernon	2.58%	1.20%	3.78%
19 Northern	Sault Ste. Marie	3.26%	1.19%	4.45%
20 Plainsview	Kipling	2.95%	1.14%	4.08%
21 Bayview	St. John	2.74%	1.12%	3.86%
22 Copperfin	Kenora	3.58%	1.12%	4.70%
23 Ladysmith & District	Ladysmith	2.15%	1.11%	3.26%
24 Provincial (formerly Metro)	Charlottetown	2.78%	1.09%	3.88%
25 Innovation	North Battleford	2.98%	1.09%	4.07%
2013	Top 25	2.37%	1.39%	3.76%
2012	Top 25	2.69%	1.29%	3.98%
2011	Top 25	2.80%	1.42%	4.23%
2010	Top 25	2.91%	1.61%	4.52%
2009	Top 25	2.59%	1.86%	4.45%
2013	126	2.28%	0.78%	3.06%
2012	121	2.35%	0.74%	3.09%
2011	115	2.54%	0.85%	3.39%
2010	115	2.57%	0.88%	3.45%
2009	120	2.37%	0.95%	3.32%

Analysis of Canada's Largest Credit Unions in Canada

Gross Revenue per Employee

Table 8					
Domestic Banking Operations	2011	2012	Change	2013	Change
Gross Revenue (\$Mils)	Oct	Oct	%	Oct	%
Royal Bank of Canada	11,199	11,614	3.7%	12,220	5.2%
Canadian Imperial Bank of Commerce	8,045	8,154	1.4%	8,319	2.0%
Bank of Nova Scotia	5,991	6,287	4.9%	7,131	13.4%
TD Canada Trust	9,532	10,652	11.7%	11,040	3.6%
BMO Financial Group	6,341	6,212	-2.0%	6,341	2.1%
National Bank of Canada	2,512	2,526	0.6%	2,592	2.6%
Total	43,620	45,445	4.2%	47,643	4.8%
Largest Credit Unions in Canada	3,783	3,924	3.7%	4,325	10.2%
Domestic Banking Operations	2011	2012	Change	2013	Change
Number of employees	Oct	Oct	%	Oct	%
Royal Bank of Canada	31,607	31,787	0.6%	31,956	0.5%
Canadian Imperial Bank of Commerce	21,658	21,857	0.9%	21,781	-0.3%
Bank of Nova Scotia	18,765	18,595	-0.9%	19,548	5.1%
TD Canada Trust	29,815	30,354	1.8%	28,301	-6.8%
BMO Financial Group	16,861	16,197	-3.9%	15,957	-1.5%
National Bank of Canada	16,217	16,636	2.6%	16,675	0.2%
Total	134,923	135,426	0.4%	134,218	-0.9%
Largest Credit Unions in Canada	22,613	23,997	6.1%	24,655	2.7%

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

Domestic Banking Operations	2010	2010	Change	2011	Growth
Gross Revenue/employee	Oct	Oct	%	Oct	%
Royal Bank of Canada	\$35,432	\$36,537	3.1%	\$38,240	4.7%
Canadian Imperial Bank of Commerce	\$37,146	\$37,306	0.4%	\$38,194	2.4%
Bank of Nova Scotia	\$31,926	\$33,810	5.9%	\$36,479	7.9%
TD Canada Trust	\$31,970	\$35,093	9.8%	\$39,009	11.2%
BMO Financial Group	\$37,607	\$38,353	2.0%	\$39,738	3.6%
National Bank of Canada	\$15,490	\$15,184	-2.0%	\$15,544	2.4%
Total	\$31,595	\$32,714	3.5%	\$34,534	5.6%
Largest Credit Unions in Canada	\$167,315	\$163,508	-2.3%	\$175,432	7.3%

Analysis of Canada's Largest Credit Unions in Canada

Comments and observations:

- The largest credit union's gross revenue increased by 10.2% in 2013 compared to 4.8% for the chartered banks.
- Employment at largest credit unions has been increasing while the chartered banks have been decreasing their head count.
- Each employee at the credit union has generated significantly higher gross revenue on average than in the chartered banks.

Provision for Loan Losses (PCL)

Table 4					
Domestic Banking Operations	2011	2012	Change	2013	Change
Provision for losses % avg. assets	Oct	Oct	%	Oct	%
Royal Bank of Canada	0.35%	0.32%	▼ -0.03%	0.27%	-0.05%
Canadian Imperial Bank of Commerce	0.43%	0.46%	▼ 0.03%	0.40%	-0.06%
Bank of Nova Scotia	0.28%	0.23%	▼ -0.06%	0.18%	-0.05%
TD Canada Trust	0.29%	0.41%	▼ 0.12%	0.32%	-0.09%
BMO Financial Group	0.38%	0.38%	▼ 0.01%	0.32%	-0.06%
National Bank of Canada	0.30%	0.25%	▼ -0.06%	0.25%	0.00%
Weighted Average	0.34%	0.35%	0.01%	0.29%	-0.06%
Largest Credit Unions in Canada	0.10%	0.09%	-0.01%	0.07%	-0.02%
Domestic Banking Operations	2011	2012	Change	2013	Change
Provision for Losses (\$Mils)	Oct	Oct	%	Oct	%
Royal Bank of Canada	1,033	1,015	▼ -1.7%	908	-10.5%
Canadian Imperial Bank of Commerce	1,096	1,169	▼ 6.7%	1,020	-12.7%
Bank of Nova Scotia	592	506	▼ -14.5%	477	-5.7%
TD Canada Trust	824	1,151	▼ 39.7%	929	-19.3%
BMO Financial Group	574	615	▼ 7.1%	574	-6.7%
National Bank of Canada	204	174	▼ -14.7%	192	10.3%
Total	4,323	4,630	7.1%	4,100	-11.4%

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

Comments and observations:

- The provision for loan losses as a % of assets (PCL ratio) gives an indication of the riskiness of the loan portfolio and the effect it has on the net income of the financial

Analysis of Canada's Largest Credit Unions in Canada

institution. In previous downturns the PCL ratio has been as high as 1.00% of avg. assets.

- The low interest environment over the last 5 years has reduced the loan loss provision ratios. The average decrease for the six largest banks was 6 basis points in 2013 with TD and CIBC having the largest decreases. CIBC still has the highest PCL ratio of 0.40% in 2013.
- The largest credit unions' portfolios have lower level of commercial loans which results in a lower PCL ratio. The PCL ratio was 0.07% in 2013.

Non-Interest Expenses (Operating Expenses)

Table 5					
Domestic Banking Operations	2011	2012	Change	2013	Change
Operating expense margin	Oct	Oct	%	Oct	%
Royal Bank of Canada	1.72%	1.64%	-0.08%	1.62%	-0.02%
Canadian Imperial Bank of Commerce	1.57%	1.57%	-0.01%	1.59%	0.02%
Bank of Nova Scotia	1.47%	1.41%	-0.07%	1.30%	-0.11%
TD Canada Trust	1.57%	1.77%	0.20%	1.77%	0.00%
BMO Financial Group	2.12%	1.97%	-0.15%	1.83%	-0.14%
National Bank of Canada	2.14%	2.05%	-0.10%	1.95%	-0.10%
Weighted Average	1.69%	1.68%	-0.01%	1.63%	-0.05%
Largest Credit Unions in Canada	2.55%	2.65%	0.10%	2.27%	-0.38%
Domestic Banking Operations	2011	2012	Change	2013	Change
Operating expense	Oct	Oct	%	Oct	%
Royal Bank of Canada	5,082	5,163	1.6%	5,464	5.8%
Canadian Imperial Bank of Commerce	4,034	3,970	-1.6%	4,057	2.2%
Bank of Nova Scotia	3,084	3,152	2.2%	3,534	12.1%
TD Canada Trust	4,433	4,988	12.5%	5,136	3.0%
BMO Financial Group	3,250	3,183	-2.1%	3,250	2.1%
National Bank of Canada	1,437	1,444	0.5%	1,497	3.7%
Total	21,320	21,900	2.7%	22,938	4.7%

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

Comments and observations:

- The Canadian chartered banks have controlled their operating costs, which has resulted in non-interest expenses as % of avg. assets (operating expense ratio)

Analysis of Canada's Largest Credit Unions in Canada

declining by 6 basis points over the last two years to 1.63% of average assets. Only BMO and CIBC saw their operating expense ratio increase or remain the same.

- ***The largest credit unions in Canada also reduced their operating expense ratios significantly by 38 basis points to 2.27%, but remains 39% higher than the chartered banks ratio.***
- Interestingly, Bank of Nova Scotia the lowest operating expense ratio of 1.30%, while National Bank continues to have the largest operating expense ratio of 1.95%.

Analysis of Canada's Largest Credit Unions in Canada

Schedule 18		LARGEST CREDIT UNIONS IN CANADA			
Lowest Operating Expense Ratio		as at December 31, 2013			
as a % of average assets					
Name of Credit Union	Location	Salary	Occupancy	Other expenses	Operating expenses
1 Crosstown Civic	Winnipeg	0.43%	0.07%	0.31%	0.81%
2 Cambrian	Winnipeg	0.56%	0.12%	0.36%	1.04%
3 Rosenort*	Rosenort	0.54%	0.10%	0.42%	1.05%
4 Steinbach	Steinbach	0.63%	0.09%	0.49%	1.21%
5 Shell Employees'	Calgary	0.60%	0.18%	0.49%	1.26%
6 Parama Lithuanian*	Toronto	0.67%	0.02%	0.63%	1.32%
7 Buduchnist	Toronto	0.75%	0.12%	0.62%	1.49%
8 Winnipeg Police	Winnipeg	0.84%	0.21%	0.54%	1.59%
9 Access	Winnipeg	0.95%	0.17%	0.52%	1.64%
10 Carpathia	Winnipeg	0.85%	0.23%	0.57%	1.64%
11 Duca Financial Services	Toronto	0.80%	0.18%	0.68%	1.66%
12 Entegra	Winnipeg	0.81%	0.24%	0.63%	1.68%
13 Auto Workers Community	Oshawa	0.93%	0.17%	0.59%	1.69%
14 Rocky	Rocky Mountain Hous	0.96%	0.06%	0.67%	1.70%
15 Meridian	St. Catharines	0.98%	0.14%	0.59%	1.71%
16 Lakeland	Bonnyville	1.00%	0.08%	0.63%	1.71%
17 Niverville	Niverville	0.82%	0.20%	0.71%	1.73%
18 Starbuck	Winnipeg	0.96%	0.24%	0.59%	1.79%
19 Casera	Winnipeg	0.77%	0.31%	0.72%	1.80%
20 Minnedosa	Catlegar	1.03%	0.12%	0.67%	1.82%
21 Christian	Edmonton	1.05%	0.10%	0.72%	1.87%
22 Vancouver City Savings	Vancouver	1.09%	0.28%	0.50%	1.88%
23 Coast Capital Savings	Surrey	1.04%	0.18%	0.69%	1.91%
24 Beaumont	Beaumont	1.00%	0.13%	0.80%	1.93%
25 Assiniboine	Winnipeg	1.02%	0.26%	0.66%	1.93%
2013	Top 25	0.95%	0.19%	0.57%	1.71%
2012	Top 25	0.92%	0.16%	0.64%	1.73%
2011	Top 25	0.92%	0.16%	0.64%	1.73%
2010	Top 25	1.02%	0.21%	0.69%	1.93%
2009	Top 25	0.99%	0.22%	0.68%	1.89%
2013	126	1.24%	0.20%	0.77%	2.27%
2012	121	1.32%	0.21%	0.83%	2.36%
2011	115	1.39%	0.23%	0.93%	2.55%
2010	115	1.24%	0.20%	0.94%	2.57%
2009	120	1.38%	0.24%	0.92%	2.55%

Analysis of Canada's Largest Credit Unions in Canada

Net Income and Return on Assets (ROA)

Table 6					
Domestic Banking Operations	2011	2012	Change	2013	Change
Return on Assets (ROA)*	Oct	Oct	%	Oct	%
Royal Bank of Canada	1.24%	1.29%	3.9%	1.29%	0.00%
Canadian Imperial Bank of Commerce	0.85%	0.90%	6.0%	0.97%	0.06%
Bank of Nova Scotia	0.80%	0.87%	8.5%	0.85%	-0.02%
TD Canada Trust	1.08%	1.17%	8.3%	1.26%	0.09%
BMO Financial Group	1.21%	1.10%	-9.2%	1.05%	-0.05%
National Bank of Canada	0.94%	0.94%	0.5%	0.86%	-0.08%
Weighted Average	1.03%	1.07%	3.9%	1.08%	0.01%
Largest Credit Unions in Canada	0.64%	0.62%	-3.1%	0.64%	0.02%
Domestic Banking Operations	2011	2012	Change	2013	Change
Net Income (\$Mils)	Oct	Oct	%	Oct	%
Royal Bank of Canada	3,664	4,045	10.4%	4,352	7.6%
Canadian Imperial Bank of Commerce	2,184	2,286	4.7%	2,463	7.7%
Bank of Nova Scotia	1,670	1,938	16.0%	2,304	18.9%
TD Canada Trust	3,051	3,304	8.3%	3,654	10.6%
BMO Financial Group	1,854	1,775	-4.3%	1,854	4.5%
National Bank of Canada	628	664	5.7%	661	-0.5%
Total	13,051	14,012	7.4%	15,288	9.1%
Largest Credit Unions in Canada	\$753	\$733	-2.7%	\$899	22.7%

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

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

Comments and observations:

- The domestic banks are very profitable primarily due to strong revenue margins and lower operating expense ratios than the largest credit unions.
- The ROA has increased slightly by 5 basis points over the last two years for the six chartered banks primarily due to decrease in the PCL ratio.
- The largest credit unions' ROA ratio essential has not changed over the last two years.

Analysis of Canada's Largest Credit Unions in Canada

Schedule 14		LARGEST CREDIT UNIONS IN CANADA			
Most Profitable based on		as at December 31, 2013			
Return on Assets (ROA)					
Name of Credit Union	Location	Average Assets	Net Income	ROA	
1 Heritage*	Catlegar	147,873	2,721	1.84%	
2 Battle River	Camrose	603,792	11,100	1.84%	
3 Lakeland	Bonnyville	568,605	7,705	1.36%	
4 Coast Capital Savings	Surrey	12,508,923	150,954	1.21%	
5 Auto Workers Community	Oshawa	276,823	3,065	1.11%	
6 Sudbury	Sudbury	328,424	3,527	1.07%	
7 Creston & District	Creston	118,261	1,256	1.06%	
8 Bergengren	Antigonish	212,009	2,232	1.05%	
9 Innovation	North Battleford	1,739,726	17,444	1.00%	
10 Rocky	Rocky Mountain Hous	321,531	3,209	1.00%	
11 Unity*	Unity	181,436	1,805	0.99%	
12 Access	Winnipeg	1,628,888	15,398	0.95%	
13 Southwest Regional*	Sarnia	135,453	1,195	0.88%	
14 Community First (formerly ASCU)	Sault Ste. Marie	344,323	3,031	0.88%	
15 Synergy	Lloydminster	1,163,495	10,230	0.88%	
16 Biggar & District*	Biggar	145,158	1,251	0.86%	
17 Prairie Centre	Rosetown	493,964	4,228	0.86%	
18 Crosstown Civic	Winnipeg	1,759,507	15,059	0.86%	
19 Westminster Savings	New Westminster	2,348,201	19,664	0.84%	
20 Copperfin	Kenora	252,643	2,004	0.79%	
21 Servus	Edmonton	12,650,854	100,110	0.79%	
22 Cambrian	Winnipeg	2,855,754	22,495	0.79%	
23 Affinity	Saskatoon	2,764,873	21,572	0.78%	
24 Minnedosa	Catlegar	111,426	859	0.77%	
25 Diamond North	Nipawin	367,588	2,801	0.76%	
2013	Top 25	44,029,526	424,917	0.97%	
2012	Top 25	34,007,952	294,728	0.87%	
2011	Top 25	27,499,113	262,524	0.95%	
2010	Top 25	21,666,224	202,846	0.94%	
2009	Top 25	30,609,387	257,000	0.84%	
2013	126	141,540,474	898,805	0.64%	
2012	121	117,780,000	733,000	0.62%	
2011	115	117,370,915	753,021	0.64%	
2010	115	110,623,939	697,865	0.63%	
2009	120	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

Productivity Ratio

Table 7					
Domestic Banking Operations Productivity Ratio**	2011 Oct	2012 Oct	Change %	2013 Oct	Change %
Royal Bank of Canada	45.4%	44.5%	-0.92%	44.7%	0.26%
Canadian Imperial Bank of Commerce	50.1%	48.7%	-1.46%	48.8%	0.08%
Bank of Nova Scotia	51.5%	50.1%	-1.34%	49.6%	-0.58%
TD Canada Trust	46.5%	46.8%	0.32%	46.5%	-0.31%
BMO Financial Group	51.3%	51.2%	-0.01%	51.3%	0.01%
National Bank of Canada	57.2%	57.2%	-0.04%	57.8%	0.59%
Weighted Average	48.9%	48.2%	-0.69%	48.1%	-0.04%
Largest Credit Unions in Canada	75.2%	76.3%	1.10%	74.1%	-2.20%
Domestic Banking Operations Gross Revenue (\$Mils)	2011 Oct	2012 Oct	Change %	2013 Oct	Change %
Royal Bank of Canada	11,199	11,614	3.7%	12,220	5.2%
Canadian Imperial Bank of Commerce	8,045	8,154	1.4%	8,319	2.0%
Bank of Nova Scotia	5,991	6,287	4.9%	7,131	13.4%
TD Canada Trust	9,532	10,652	11.7%	11,040	3.6%
BMO Financial Group	6,341	6,212	-2.0%	6,341	2.1%
National Bank of Canada	2,512	2,526	0.6%	2,592	2.6%
Total	43,620	45,445	4.2%	47,643	4.8%
Largest Credit Unions in Canada	\$3,783	\$3,924	3.7%	\$4,325	10.2%

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

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

Comments and observations:

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

Analysis of Canada's Largest Credit Unions in Canada

- The largest credit unions have working hard to decrease their operating expenses and increases gross revenue. This has resulted in 2.2% decrease in their productivity ratio to 74.1%.

Schedule 19		LARGEST CREDIT UNIONS IN CANADA			
Lowest Productivity Expense Ratio		as at December 31, 2013			
Name of Credit Union	Location	Province	Operating expenses % avg. assets	Productivity Expense Ratio*	
1 Crosstown Civic	Winnipeg	Manitoba	0.81%	44.7%	
2 Battle River	Camrose	Alberta	1.96%	49.5%	
3 Lakeland	Bonnyville	Alberta	1.71%	51.0%	
4 Auto Workers Community	Oshawa	Ontario	1.69%	52.0%	
5 Cambrian	Winnipeg	Manitoba	1.04%	52.9%	
6 Rocky	Rocky Mountain Hous	Alberta	1.70%	55.4%	
7 Coast Capital Savings	Surrey	British Columbia	1.91%	56.1%	
8 Steinbach	Steinbach	Manitoba	1.21%	56.6%	
9 Access	Winnipeg	Manitoba	1.64%	60.4%	
10 Unity*	Unity	Saskatchewan	2.07%	62.3%	
11 Rosenort*	Rosenort	Manitoba	1.05%	63.5%	
12 Minnedosa	Catlegar	British Columbia	1.82%	64.7%	
13 Heritage*	Catlegar	British Columbia	3.65%	65.1%	
14 Duca Financial Services	Toronto	Ontario	1.66%	65.9%	
15 Creston & District	Creston	British Columbia	2.24%	66.8%	
16 Beaumont	Beaumont	Alberta	1.93%	68.0%	
17 Sudbury	Sudbury	Ontario	2.48%	68.5%	
18 Parama Lithuanian*	Toronto	Ontario	1.32%	68.6%	
19 Buduchnist	Toronto	Ontario	1.49%	69.2%	
20 Servus	Edmonton	Alberta	2.39%	69.4%	
21 Meridian	St. Catharines	Ontario	1.71%	69.9%	
22 Christian	Edmonton	Alberta	1.87%	71.3%	
23 Sunova	Selkirk	Manitoba	1.96%	71.3%	
24 Southwest Regional*	Sarnia	Ontario	2.37%	71.3%	
25 Synergy	Lloydminster	Saskatchewan	2.46%	71.3%	
2013	Top 25		1.85%	62.9%	
2012	Top 25		2.01%	68.7%	
2011	Top 25		2.16%	68.0%	
2010	Top 25		2.04%	67.0%	
2009	Top 25		2.10%	68.5%	
2013	126		2.27%	74.1%	
2012	121		2.36%	76.3%	
2011	115		2.55%	75.2%	
2010	115		2.57%	74.6%	
2009	120		2.55%	76.8%	

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

Analysis of Canada's Largest Credit Unions in Canada

Net Income per Employee

Table 9					
Domestic Banking Operations	2011	2012	Change	2013	Change
Net Income (\$Mils)	Oct	Oct	%	Oct	%
Royal Bank of Canada	3,664	4,045	✓ 10.4%	4,352	7.6%
Canadian Imperial Bank of Commerce	2,184	2,286	✓ 4.7%	2,463	7.7%
Bank of Nova Scotia	1,670	1,938	✓ 16.0%	2,304	18.9%
TD Canada Trust	3,051	3,304	✓ 8.3%	3,654	10.6%
BMO Financial Group	1,854	1,775	✓ -4.3%	1,854	4.5%
National Bank of Canada	628	664	✓ 5.7%	661	-0.5%
Total	13,051	14,012	7.4%	15,288	9.1%
Largest Credit Unions in Canada	753	733	-2.7%	899	22.7%

Domestic Banking Operations	2011	2012	Change	2013	Change
Number of employees	Oct	Oct	%	Oct	%
Royal Bank of Canada	31,607	31,787	✓ 0.6%	31,956	0.5%
Canadian Imperial Bank of Commerce	21,658	21,857	✓ 0.9%	21,781	-0.3%
Bank of Nova Scotia	18,765	18,595	✓ -0.9%	19,548	5.1%
TD Canada Trust	29,815	30,354	✓ 1.8%	28,301	-6.8%
BMO Financial Group	16,861	16,197	✓ -3.9%	15,957	-1.5%
National Bank of Canada	16,217	16,636	✓ 2.6%	16,675	0.2%
Total	134,923	135,426	0.4%	134,218	-0.9%
Largest Credit Unions in Canada	22,613	23,997	6.1%	24,655	2.7%

Domestic Banking Operations	2011	2012	Change	2013	Change
Net Income/employee	Oct	Oct	%	Oct	%
Royal Bank of Canada	\$11,592	\$12,725	✓ 9.8%	\$13,619	7.0%
Canadian Imperial Bank of Commerce	\$10,084	\$10,459	✓ 3.7%	\$11,308	8.1%
Bank of Nova Scotia	\$8,900	\$10,422	✓ 17.1%	\$11,786	13.1%
TD Canada Trust	\$10,233	\$10,885	✓ 6.4%	\$12,911	18.6%
BMO Financial Group	\$10,996	\$10,959	✓ -0.3%	\$11,619	6.0%
National Bank of Canada	\$3,872	\$3,991	✓ 3.1%	\$3,964	-0.7%
Total	\$9,280	\$9,907	6.8%	\$10,868	9.7%
Largest Credit Unions in Canada	\$30,638	\$27,822	-9.2%	\$35,514	27.6%

Comments and observations:

- The net income per employee increased by almost 28% for the largest credit unions in 2013 to \$35,514 per employee, compared to an increase 9.7% for the chartered banks, representing \$10,868 per employee.

Analysis of Canada's Largest Credit Unions in Canada

- The large increase was primarily due to the 23% increase in net income.

Schedule 28 Staffing Efficiency Net Income/Employee				LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013	
Name of credit union		Location	Number of Employees	Net Income/Employee	
1	Crosstown Civic	Winnipeg	105	\$143,418	
2	Cambrian	Winnipeg	200	\$112,475	
3	Steinbach	Steinbach	250	\$111,102	
4	Battle River	Camrose	110	\$100,909	
5	Lakeland	Bonnyville	78	\$98,784	
6	Coast Capital Savings	Surrey	1,817	\$83,079	
7	Rocky	Rocky Mountain House	45	\$71,321	
8	Creston & District	Creston	19	\$66,102	
9	Access	Winnipeg	241	\$63,894	
10	Rosenort*	Rosenort	22	\$61,996	
11	Duca Financial Services	Toronto	146	\$61,822	
12	Innovation	North Battleford	300	\$58,147	
13	Westminster Savings	New Westminster	350	\$56,183	
14	Parama Lithuanian*	Toronto	22	\$55,393	
15	Unity*	Unity	33	\$54,698	
16	Columbia Valley*	Golden	15	\$53,657	
17	Sudbury	Sudbury	67	\$52,642	
18	Buduchnist	Toronto	77	\$49,647	
19	Meridian	St. Catharines	1,163	\$49,127	
20	Beaumont	Beaumont	31	\$46,964	
21	Heritage*	Catlegar	60	\$45,352	
22	Synergy	Lloydminster	226	\$45,265	
23	Communication Technologies*	Toronto	29	\$44,782	
24	Servus	Edmonton	2,300	\$43,526	
25	Minnedosa	Catlegar	20	\$42,957	
2013		Top 25	7,726	\$63,091	
2012		Top 25	8,615	\$45,770	
2011		Top 25	8,254	\$46,659	
2010		Top 25	10,481	\$37,289	
2009		Top 25	7,471	\$70,501	
		# of CUs			
2013		126	24,655	\$35,514	
2012		121	23,997	\$27,855	
2011		115	22,613	\$30,638	
2010		115	16,325	\$29,499	
2009		120	-	-	

Analysis of Canada's Largest Credit Unions in Canada

Average Deposits per Branch

Table 10					
Domestic Banking Operations	2011	2012	Change	2013	Change
Average Deposits (\$Mils)	Oct	Oct	%	Oct	%
Royal Bank of Canada	208,600	230,300	10.4%	248,100	7.6%
Canadian Imperial Bank of Commerce	149,911	152,686	1.9%	156,055	7.7%
Bank of Nova Scotia	140,130	146,689	4.7%	186,518	19.4%
TD Canada Trust	196,600	228,400	16.2%	240,800	2.4%
BMO Financial Group	113,644	106,256	-6.5%	113,644	3.6%
National Bank of Canada	36,747	38,379	4.4%	40,294	-0.5%
Total	845,632	902,710	6.7%	985,411	9.2%
Largest Credit Unions in Canada	110,758	120,799	9.1%	129,397.0	7.1%
Domestic Banking Operations	2011	2012	Change	2013	Change
Number of branches	Oct	Oct	%	Oct	%
Royal Bank of Canada	1,214	1,239	2.1%	1,255	1.3%
Canadian Imperial Bank of Commerce	1,089	1,102	1.2%	1,115	1.2%
Bank of Nova Scotia	1,029	1,037	0.8%	1,038	0.1%
TD Canada Trust	1,150	1,168	1.6%	1,179	0.9%
BMO Financial Group	920	924	0.4%	922	-0.2%
National Bank of Canada	448	451	0.7%	453	0.4%
Total	5,850	5,921	1.2%	5,962	0.7%
Largest Credit Unions in Canada	1,221	1,245	2.0%	1,344	8.0%
Domestic Banking Operations	2011	2012	Change	2013	Change
Deposits/Branch (\$Mils)	Oct	Oct	%	Oct	%
Royal Bank of Canada	\$171.8	\$185.9	8.2%	\$197.7	6.4%
Canadian Imperial Bank of Commerce	\$137.7	\$138.6	0.6%	\$140.0	1.0%
Bank of Nova Scotia	\$136.2	\$141.5	3.9%	\$179.7	27.0%
TD Canada Trust	\$171.0	\$195.5	14.4%	\$204.2	4.4%
BMO Financial Group	\$123.5	\$115.0	-6.9%	\$123.3	7.2%
National Bank of Canada	\$82.0	\$85.1	3.7%	\$88.9	4.5%
Total	\$137.0	\$143.6	4.8%	\$155.6	8.4%
Largest Credit Unions in Canada	\$90.7	\$97.0	7.0%	\$96.3	-0.8%

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

Comments and observations:

- The total number of branches of the six chartered banks has generally not increased substantially over the last two years, while branch numbers for the largest credit

Analysis of Canada's Largest Credit Unions in Canada

unions has increase by about 10%. This is primarily due to the continued consolidation of the credit union movement in Canada.

- The largest credit unions' branches are generally much smaller than the bank branches, the largest credit unions had average deposits per branch of \$96.3 million in 2013 compared to \$155.6 million for the chartered banks. The 25 largest credit unions in Canada had average deposits per branch of \$208.9 million [255 branches) which is significantly higher than the chartered bank average.

Analysis of Canada's Largest Credit Unions in Canada

Schedule 25 LARGEST CREDIT UNIONS IN CANADA Largest CU by Deposits as at December 31, 2013 per Branch (more than one branch)				
Name of Credit Union	Location	Province	Number of Branches	Deposits per Branch (\$Mils)
1 Steinbach	Steinbach	Manitoba	3	\$1,292.1
2 Mainstreet	Chatham	Ontario	1	\$303.5
3 Rocky	Rocky Mountain House	Alberta	1	\$297.5
4 Lakeland	Bonnyville	Alberta	2	\$261.7
5 Rosenort*	Rosenort	Manitoba	1	\$259.8
6 Vancouver City Savings	Vancouver	British Columbia	58	\$258.1
7 Cambrian	Winnipeg	Manitoba	11	\$247.9
8 Coast Capital Savings	Surrey	British Columbia	53	\$212.3
9 Beaumont	Beaumont	Alberta	1	\$211.7
10 Northern Savings*	Prince Rupert	British Columbia	4	\$198.0
11 Grand Forks District Savings	Grand Forks	British Columbia	1	\$195.9
12 Crosstown Civic	Winnipeg	Manitoba	9	\$187.7
13 Entegra	Winnipeg	Manitoba	3	\$178.7
14 Summerland & District*	Summerland	British Columbia	1	\$174.4
15 North Shore	North Vancouver	British Columbia	12	\$174.3
16 Starbuck	Winnipeg	Manitoba	1	\$170.0
17 Salmon Arm Savings	Salmon Arm	British Columbia	3	\$166.5
18 First Calgary Savings	Calgary	Alberta	16	\$161.8
19 Winnipeg Police	Winnipeg	Manitoba	1	\$157.2
20 Revelstoke*	Revelstoke	British Columbia	1	\$147.0
21 TCU Financial Group	Saskatoon	Saskatchewan	4	\$138.7
22 Ladysmith & District	Ladysmith	British Columbia	1	\$138.6
23 Assiniboine	Winnipeg	Manitoba	24	\$137.9
24 Weyburn	Weyburn	Saskatchewan	3	\$135.3
25 First West (formerly Envision)	Langley	British Columbia	40	\$134.8
2013	Top 25		255	\$208.9
2012	Top 25		399	\$168.0
2011	Top 25		414	\$152.7
2010	Top 25		421	\$142.3
2009	Top 25		398	\$140.2
	# of CUs			
2013	126		1,344	\$96.3
2012	121		1,278	\$94.5
2011	115		1,245	\$89.0
2010	115		1,207	\$83.1
2009	120		1,213	\$79.4

Analysis of Canada's Largest Credit Unions in Canada

Assets under Management – Mutual Funds

LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013					
Mutual Funds		2013	2012		
Ontario		Mutual	Mutual	Yr/Yr	
Name of credit union		Funds	Funds	Growth	
		(\$000s)	(\$000s)	%	
1	Alterna Savings	Ottawa	659,128	576,861	14.3%
2	Buduchnist	Toronto	86,492	80,408	7.6%
3	Communication Technologies*	Toronto	41,285	37,021	11.5%
4	Community First (formerly ASCU)	Sault Ste. Marie	114,000	109,795	3.8%
5	Copperfin	Kenora	40,969	33,373	22.8%
6	Duca Financial Services	Toronto	99,412	85,941	15.7%
7	Education*	Kitchener	65,673	62,206	5.6%
8	First Ontario	Hamilton	321,111	133,600	140.4%
9	Hald-Nor Community	Caledonia	2,945	2,403	22.6%
10	Hamilton Teachers	Hamilton	158,649	138,305	14.7%
11	Kawartha	Peterborough	89,131	70,049	27.2%
12	Lambton Financial*	Sarnia	60,317	45,042	33.9%
13	Libro	London	409,637	336,313	21.8%
14	Mainstreet	Chatham	62,036	32,400	91.5%
15	Mennonite Savings	Kitchener	122,460	89,145	37.4%
16	Meridian	St. Catharines	1,087,790	786,600	38.3%
17	Momentum	Hamilton	13,618	11,774	15.7%
18	Motor City Community*	Windsor	31,684	31,887	-0.6%
19	Northern	Sault Ste. Marie	185,021	136,973	35.1%
20	Northern Lights*	Thunder Bay	11,149	86,093	-87.1%
21	Ontario Provincial Police*	Barrie	10,347	10,096	2.5%
22	PACE Savings*	Vaughan	55,588	40,885	36.0%
23	Parama Lithuanian*	Toronto	2,945	3,331	-11.6%
24	PenFinancial	Welland	47,364	40,839	16.0%
25	Prosperity One*	Milton	23,637	22,356	5.7%
26	Southwest Regional*	Sarnia	11,072	7,220	53.4%
27	Sudbury	Sudbury	44,754	23,260	92.4%
28	The Police*	Toronto	14,033	11,001	27.6%
29	Ukrainian	Toronto	38,522	29,862	29.0%
30	Windsor Family	Windsor	88,726	72,806	21.9%
31	Your	Ottawa	26,763	24,581	8.9%
Total - Ontario			4,026,259	3,172,426	26.9%

Analysis of Canada's Largest Credit Unions in Canada

LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013					
Mutual Funds		2013		2012	Yr/Yr Growth %
Other Provinces		Mutual Funds		Mutual Funds	
Name of credit union	Location	(\$000s)		(\$000s)	
1 Affinity	Saskatoon	1,434,716		290,458	393.9%
2 Coast Capital Savings	Surrey	2,293,326		1,978,066	15.9%
3 Coastal Community	Nanaimo	430,000		400,000	7.5%
4 Conexus	Regina	747,980		550,770	35.8%
5 Cornerstone	Yorkton	141,000		179,400	-21.4%
6 First West (formerly Envision)	Langley	1,463,826		1,058,918	38.2%
7 Gulf & Fraser Fishermen's	Vancouver	132,311		96,092	37.7%
8 Innovation	North Battleford	376,030		376,030	0.0%
9 Island Savings*	Duncan	288,577		288,577	0.0%
10 North Shore	North Vancouver	647,297		562,158	15.1%
11 Prairie Centre	Rosetown	93,146		93,146	0.0%
12 Synergy	Lloydminster	170,000		170,000	0.0%
13 TCU Financial Group	Saskatoon	138,737		110,895	25.1%
14 Vancouver City Savings	Vancouver	2,555,514		771,400	231.3%
15 Westminster Savings	New Westminster	605,000		584,700	3.5%
16 Weyburn	Weyburn	159,000		145,000	9.7%
Total - Other Provinces		11,676,460		7,655,610	52.5%
47 Total - Canada		15,702,719		10,828,036	45.0%

Analysis of Canada's Largest Credit Unions in Canada

Breakdown of credit unions by Auditors

Only fourteen (14) credit unions are being audited by auditors that have one or two large credit union audit clients. The remaining credit unions are being audited by 11 different major audit firms. KPMG LLP has 16 (compared to 15 last year) audit clients representing 34.7% (compared to 35.1% last year) of the assets of the largest credit unions in Canada. MNP LLP has the largest number of audit clients at 29 (compared to 28 last year) representing 8.8% (compared to 8.9% last year) of the total assets of the largest credit unions in Canada.

Table 1 LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013						
	Name of Auditor/ Name of Credit Union	Location	Province	Assets (\$mils)	Net Income (\$000s)	ROA* %
	Adams Wooley					
1	East Kootenay Community	Cranbrook	British Columbia	\$274.1	1,226	0.47%
2	Revelstoke*	Revelstoke	British Columbia	\$160.0	847	0.52%
3	Columbia Valley*	Golden	British Columbia	\$141.3	805	0.57%
				\$575.5	2,878	0.51%
2%			% of largest CU's	0.4%	0.3%	
	BDO Canada LLP					
1	Interior Savings	Kelona	British Columbia	\$2,089.8	8,282	0.40%
2	Coastal Community	Nanaimo	British Columbia	\$1,772.7	8,825	0.51%
3	Access	Winnipeg	Manitoba	\$1,750.6	15,398	0.95%
4	Duca Financial Services	Toronto	Ontario	\$1,392.1	9,026	0.68%
5	Kawartha	Peterborough	Ontario	\$1,027.5	6,089	0.61%
6	Salmon Arm Savings	Salmon Arm	British Columbia	\$535.2	2,775	0.53%
7	Vanguard*	Rosburn	Manitoba	\$385.2	2,168	0.58%
8	Carpathia	Winnipeg	Manitoba	\$384.4	1,861	0.50%
9	Casera	Winnipeg	Manitoba	\$334.3	1,609	0.50%
10	Mainstreet	Chatham	Ontario	\$332.6	1,592	0.62%
11	Copperfin	Kenora	Ontario	\$315.0	2,004	0.79%
12	Rosenort*	Rosenort	Manitoba	\$275.0	1,364	0.52%
13	Niverville	Niverville	Manitoba	\$252.4	982	0.39%
14	Austin	Winnipeg	Manitoba	\$205.3	739	0.37%
				\$11,052.1	62,714	0.59%
11%			% of largest CU's	7.8%	7.2%	
	Collins Barrow					
1	Your Neighbourhood *	Waterloo	Ontario	\$816.8	2,616	0.34%
2	Bow Valley	Cochrane	Alberta	\$290.7	1,474	0.52%
3	Motor City Community*	Windsor	Ontario	\$230.3	-610	-0.28%
4	Lambton Financial*	Samia	Ontario	\$210.7	576	0.28%
5	Southwest Regional*	Samia	Ontario	\$136.8	1,195	0.88%
				\$1,685.2	5,250	0.33%
4%			% of largest CU's	1.2%	0.6%	
	*ROA = Return on Average Assets					

Analysis of Canada's Largest Credit Unions in Canada

Table 2		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013					
	Name of Auditor/ Name of Credit Union	Location	Province	Assets (\$mils)	Net Income (\$000s)	ROA* %	
	Deloitte LLP						
1	Servus	Edmonton	Alberta	\$13,116.5	100,110	0.79%	
2	Conexus	Regina	Saskatchewan	\$4,697.9	29,178	0.66%	
3	Affinity	Saskatoon	Saskatchewan	\$3,125.8	21,572	0.78%	
4	Innovation	North Battleford	Saskatchewan	\$1,822.5	17,444	1.00%	
5	Chinook	Brooks	Alberta	\$836.3	4,138	0.50%	
6	PACE Savings*	Vaughan	Ontario	\$716.0	3,153	0.50%	
7	Integris*	Prince George	British Columbia	\$577.4	1,469	0.27%	
8	Newfoundland & Labrador	St. John's	Newfoundland	\$519.3	1,513	0.30%	
9	PenFinancial	Welland	Ontario	\$369.6	1,010	0.29%	
10	St. Stanislaus St Casmir's Pol	Toronto	Ontario	\$367.5	2,751	0.74%	
11	Lakeview*	Dawson Creek	British Columbia	\$288.0	486	0.17%	
12	Your	Ottawa	Ontario	\$221.5	387	0.18%	
13	Communication Technolog	Toronto	Ontario	\$205.8	1,299	0.67%	
				\$26,864.1	184,509	0.72%	
10%			% of largest CU's	18.8%	21.1%		
	Ernst & Young LLP						
1	Alterna Savings	Ottawa	Ontario	\$2,553.4	9,279	0.38%	
2	Libro	London	Ontario	\$1,891.0	9,585	0.53%	
				\$4,444.4	18,864	0.44%	
2%			% of largest CU's	3.1%	2.2%		
	Grant Thornton LLP						
1	Northern Savings*	Prince Rupert	British Columbia	\$903.9	2,675	0.31%	
2	Ukrainian	Toronto	Ontario	\$627.4	3,067	0.51%	
3	Hamilton Teachers	Hamilton	Ontario	\$535.7	954	0.20%	
4	Sunshine Coast	Gibsons	British Columbia	\$391.4	2,124	0.56%	
5	Bayview	St. John	New Brunswick	\$348.3	646	0.19%	
6	VantageOne	Vernon	British Columbia	\$272.3	466	0.17%	
7	Grand Forks District Savings	Grand Forks	British Columbia	\$212.2	1,159	0.54%	
8	Summerland & District*	Summerland	British Columbia	\$190.6	603	0.32%	
				\$3,481.8	11,694	0.35%	
6%			% of largest CU's	2.4%	1.3%		
	*ROA = Return on Average Assets						

Analysis of Canada's Largest Credit Unions in Canada

Table 3

LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013

	Name of Auditor/ Name of Credit Union	Location	Province	Assets (\$mils)	Net Income (\$000s)	ROA* %	
	Hawkings Epp Dumont LLP						
1	Lakeland	Bonnyville	Alberta	\$603.3	7,705	1.36%	
2	Rocky	Rocky Mountain	Alberta	\$335.0	3,209	1.00%	
3	Shell Employees'	Calgary	Alberta	\$265.5	624	0.24%	
4	Beaumont	Beaumont	Alberta	\$231.9	1,456	0.65%	
5	Christian	Edmonton	Alberta	\$189.2	1,238	0.61%	
6	Vermillion	Vermillion	Alberta	\$159.7	916	0.58%	
				\$1,784.6	15,149	0.87%	
5%			% of largest CU's	1.3%	1.7%		
	KPMG LLP						
1	Vancouver City Savings	Vancouver	British Columbia	\$17,546.2	79,990	0.46%	
2	Coast Capital Savings	Surrey	British Columbia	\$12,529.7	150,954	1.21%	
3	First West (formerly Envision)	Langley	British Columbia	\$6,129.4	32,519	0.54%	
4	First Calgary Savings	Calgary	Alberta	\$2,812.2	9,950	0.36%	
5	Westminster Savings	New Westminster	British Columbia	\$2,394.7	19,664	0.84%	
6	First Ontario	Hamilton	Ontario	\$2,078.4	8,233	0.42%	
7	Island Savings*	Duncan	British Columbia	\$1,481.0	4,422	0.31%	
8	Gulf & Fraser Fishermen's	Vancouver	British Columbia	\$1,197.6	5,508	0.48%	
9	Windsor Family	Windsor	Ontario	\$908.0	4,250	0.47%	
10	Northern	Sault Ste. Marie	Ontario	\$767.5	3,441	0.46%	
11	Aldergrove	Aldergrove	British Columbia	\$564.8	1,677	0.31%	
12	Community Savings*	Surrey	British Columbia	\$439.7	1,213	0.28%	
13	1st Choice Savings	Leithbridge	Alberta	\$433.9	1,651	0.39%	
14	Community First (formerly AS)	Sault Ste. Marie	Ontario	\$349.6	3,031	0.88%	
15	Sudbury	Sudbury	Ontario	\$330.2	3,527	1.07%	
16	Ladysmith & District	Ladysmith	British Columbia	\$150.3	472	0.33%	
				\$50,113.3	330,503	0.67%	
13%			% of largest CU's	35.2%	37.7%		
	*ROA = Return on Average Assets						

Analysis of Canada's Largest Credit Unions in Canada

Table 4 LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013						
	Name of Auditor/ Name of Credit Union	Location	Province	Assets (\$mils)	Net Income (\$000s)	ROA* %
	MNP LLP					
1	Crosstown Civic	Winnipeg	Manitoba	\$1,820.5	15,059	0.86%
2	Westoba	Brandon	Manitoba	\$1,222.3	4,113	0.34%
3	Kootenay Savings	Trail	British Columbia	\$1,006.1	2,294	0.23%
4	Cornerstone	Yorkton	Saskatchewan	\$854.7	6,070	0.73%
5	Sunrise	Treherne	Manitoba	\$775.8	4,136	0.54%
6	Buduchnist	Toronto	Ontario	\$660.4	3,823	0.60%
7	Entegra	Winnipeg	Manitoba	\$578.7	2,248	0.42%
8	Mountain View	Olds	Alberta	\$568.7	3,157	0.56%
9	Prairie Centre	Rosetown	Saskatchewan	\$510.9	4,228	0.86%
10	Noventis	Gimli	Manitoba	\$508.3	3,122	0.63%
11	Diamond North	Nipawin	Saskatchewan	\$374.8	2,801	0.76%
12	Catalyst*	Dauphin	Manitoba	\$373.2	1,400	0.47%
13	North Peace Savings*	Fort St. John	British Columbia	\$350.4	862	0.26%
14	Portage	Portage La Prairie	Manitoba	\$262.5	1,596	0.63%
15	Swan Valley*	Swan River	Manitoba	\$241.3	1,304	0.55%
16	Crossroads	Canora	Saskatchewan	\$226.0	1,394	0.63%
17	Parama Lithuanian*	Toronto	Ontario	\$221.3	1,219	0.56%
18	Greater Vancouver Community	Burnaby	British Columbia	\$209.3	541	0.26%
19	Williams Lake and District*	Williams Lake	British Columbia	\$204.4	144	0.07%
20	Oakbank*	Oak Bank	Manitoba	\$188.1	745	0.39%
21	Starbuck	Winnipeg	Manitoba	\$187.3	871	0.48%
22	Horizon	Melville	Saskatchewan	\$186.5	1,071	0.59%
23	Unity*	Unity	Saskatchewan	\$184.8	1,805	0.99%
24	Winnipeg Police	Winnipeg	Manitoba	\$168.8	609	0.37%
25	Education*	Kitchener	Ontario	\$163.5	311	0.19%
26	Heritage*	Catlegar	British Columbia	\$147.1	2,721	1.84%
27	Shaunavon	Shaunavon	Saskatchewan	\$137.6	799	0.60%
28	Minnedosa	Catlegar	British Columbia	\$112.5	859	0.77%
29	Raymore	Raymore	Saskatchewan	\$103.5	717	0.72%
				\$12,549.1	70,018	0.58%
23%			% of largest CU's	8.8%	8.0%	
	*ROA = Return on Average Assets					

Analysis of Canada's Largest Credit Unions in Canada

Table 5 LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013						
	Name of Auditor/ Name of Credit Union	Location	Province	Assets (\$mils)	Net Income (\$000s)	ROA* %
	Price Waterhouse Coopers LLP					
1	Meridian	St. Catharines	Ontario	\$9,183.7	57,135	0.64%
2	Steinbach	Steinbach	Manitoba	\$4,164.2	27,775	0.68%
3	Assiniboine	Winnipeg	Manitoba	\$3,553.3	17,227	0.49%
4	Cambrian	Winnipeg	Manitoba	\$2,947.3	22,495	0.79%
5	Prospera	Abbotsford	British Columbia	\$2,473.7	9,643	0.40%
6	North Shore	North Vancouver	British Columbia	\$2,353.4	7,774	0.34%
7	Synergy	Lloydminster	Saskatchewan	\$1,198.5	10,230	0.88%
8	Sunova	Selkirk	Manitoba	\$1,078.1	5,933	0.60%
9	Mennonite Savings	Kitchener	Ontario	\$863.5	5,465	0.65%
10	East Coast	Darmouth	Nova Scotia	\$365.3	991	0.27%
11	Credit Union Atlantic	Halifax	Nova Scotia	\$365.2	1,535	0.44%
				\$28,546.3	166,204	0.60%
9%			% of largest CU's	20.0%	19.0%	
	Virtus Group LLP					
1	TCU Financial Group	Saskatoon	Saskatchewan	\$622.7	2,787	0.47%
2	Weyburn	Weyburn	Saskatchewan	\$445.4	3,095	0.72%
3	Plainsview	Kipling	Saskatchewan	\$210.6	1,142	0.55%
4	Biggar & District*	Biggar	Saskatchewan	\$144.7	1,251	0.86%
				\$1,423.4	8,274	0.60%
3%			% of largest CU's	1.0%	0.9%	
	Other Smaller Firms					
			Name of Audit Firm			
1	Battle River	Camrose	Mowbrey Gil LLP	\$628.3	11,100	1.84%
2	Bulkley Valley*	Smithers	Eric B. Mah	\$298.4	1,789	0.62%
3	Auto Workers Community	Oshawa	Tinkham & Associates	\$272.5	3,065	1.11%
4	First	Powell River	Del Mistro Dunn	\$259.2	1,693	0.68%
5	The Police*	Toronto	Jones & O'Connell LLP (new)	\$242.6	249	0.11%
6	Bergengren	Antigonish	MGM & Associates	\$216.1	2,232	1.05%
7	Provincial (formerly Metro)	Charlottetown	MRSB	\$202.8	1,299	0.66%
8	Nelson & District	Nelson	Berg Lehmann	\$182.5	458	0.26%
9	Northern Lights*	Thunder Bay	LCPS	\$164.2	-2,571	-1.58%
10	Momentum	Hamilton	Millard Rouse & Rosebrugh	\$160.2	714	0.45%
11	Ontario Provincial Police*	Barrie	Jones & O'Connell LLP (new)	\$158.5	541	0.35%
12	Hald-Nor Community	Caledonia	Millard Rouse & Rosebrugh	\$133.5	659	0.51%
13	Creston & District	Creston	Gadicke Minichiello Carr	\$118.4	1,256	1.06%
14	Eagle River*	L'Anse au Loop	Brian T. Scammell	\$102.5	399	0.39%
				\$3,139.8	22,884	0.75%
11%			% of largest CU's	2.2%	2.6%	
	*ROA = Return on Average Assets					

Analysis of Canada's Largest Credit Unions in Canada

Ranked by Asset Size

Asset Growth & Profitability Ranked by Asset Size Table 1a			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013				
Name of credit union		Location	2013 Assets (\$Mils)	2012 Assets (\$Mils)	Asset Growth %		
1	Vancouver City Savings	Vancouver	British Columbia	17,546.2	17,055.8	2.9%	
2	Servus	Edmonton	Alberta	13,116.5	12,185.3	7.6%	
3	Coast Capital Savings	Surrey	British Columbia	12,529.7	12,599.5	-0.6%	
4	Meridian	St. Catharines	Ontario	9,183.7	8,745.4	5.0%	
5	First West (formerly Envision)	Langley	British Columbia	6,129.4	5,886.7	4.1%	
6	Conexus	Regina	Saskatchewan	4,697.9	4,202.0	11.8%	
7	Steinbach	Steinbach	Manitoba	4,164.2	3,962.5	5.1%	
8	Assiniboine	Winnipeg	Manitoba	3,553.3	3,431.5	3.6%	
9	Affinity	Saskatoon	Saskatchewan	3,125.8	2,403.9	30.0%	
10	Cambrian	Winnipeg	Manitoba	2,947.3	2,764.2	6.6%	
11	First Calgary Savings	Calgary	Alberta	2,812.2	2,662.6	5.6%	
12	Alterna Savings	Ottawa	Ontario	2,553.4	2,386.2	7.0%	
13	Prospera	Abbotsford	British Columbia	2,473.7	2,316.0	6.8%	
14	Westminster Savings	New Westminster	British Columbia	2,394.7	2,301.7	4.0%	
15	North Shore	North Vancouver	British Columbia	2,353.4	2,199.4	7.0%	
16	Interior Savings	Kelona	British Columbia	2,089.8	2,077.2	0.6%	
17	First Ontario	Hamilton	Ontario	2,078.4	1,805.6	15.1%	
18	Libro	London	Ontario	1,891.0	1,736.2	8.9%	
19	Innovation	North Battleford	Saskatchewan	1,822.5	1,656.9	10.0%	
20	Crosstown Civic	Winnipeg	Manitoba	1,820.5	1,698.6	7.2%	
21	Coastal Community	Nanaimo	British Columbia	1,772.7	1,699.8	4.3%	
22	Access	Winnipeg	Manitoba	1,750.6	1,507.2	16.1%	
23	Island Savings*	Duncan	British Columbia	1,481.0	1,411.4	4.9%	
24	Duca Financial Services	Toronto	Ontario	1,392.1	1,277.2	9.0%	
25	Westoba	Brandon	Manitoba	1,222.3	1,165.1	4.9%	
26	Synergy	Lloydminster	Saskatchewan	1,198.5	1,128.5	6.2%	
27	Gulf & Fraser Fishermen's	Vancouver	British Columbia	1,197.6	1,088.0	10.1%	
28	Sunova	Selkirk	Manitoba	1,078.1	907.5	18.8%	
29	Kawartha	Peterborough	Ontario	1,027.5	965.9	6.4%	
30	Kootenay Savings	Trail	British Columbia	1,006.1	958.1	5.0%	
31	Windsor Family	Windsor	Ontario	908.0	908.0	0.0%	
32	Northern Savings*	Prince Rupert	British Columbia	903.9	821.5	10.0%	
33	Mennonite Savings	Kitchener	Ontario	863.5	826.7	4.5%	
34	Cornerstone	Yorkton	Saskatchewan	854.7	806.6	6.0%	
35	Chinook	Brooks	Alberta	836.3	806.8	3.7%	
36	Your Neighbourhood *	Waterloo	Ontario	816.8	725.9	12.5%	
37	Sunrise	Treherme	Manitoba	775.8	748.8	3.6%	
38	Northern	Sault Ste. Marie	Ontario	767.5	712.7	7.7%	
39	PACE Savings*	Vaughan	Ontario	716.0	543.6	31.7%	
40	Buduchnist	Toronto	Ontario	660.4	622.0	6.2%	

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, 2013			
Name of credit union		Location	2013 Assets (\$Mils)	2012 Assets (\$Mils)	Asset Growth %	
41	Battle River	Camrose	Alberta	628.3	579.3	8.5%
42	Ukrainian	Toronto	Ontario	627.4	583.8	7.5%
43	TCU Financial Group	Saskatoon	Saskatchewan	622.7	552.5	12.7%
44	Lakeland	Bonnyville	Alberta	603.3	533.9	13.0%
45	Entegra	Winnipeg	Manitoba	578.7	501.9	15.3%
46	Integris*	Prince George	British Columbia	577.4	523.1	10.4%
47	Mountain View	Olds	Alberta	568.7	563.6	0.9%
48	Aldergrove	Aldergrove	British Columbia	564.8	533.0	5.9%
49	Hamilton Teachers	Hamilton	Ontario	535.7	438.5	22.2%
50	Salmon Arm Savings	Salmon Arm	British Columbia	535.2	519.1	3.1%
51	Newfoundland & Labrador	St. John's	Newfoundland	519.3	489.0	6.2%
52	Prairie Centre	Rosetown	Saskatchewan	510.9	477.1	7.1%
53	Noventis	Gimli	Manitoba	508.3	485.9	4.6%
54	Weyburn	Weyburn	Saskatchewan	445.4	419.2	6.2%
55	Community Savings*	Surrey	British Columbia	439.7	429.6	2.4%
56	1st Choice Savings	Leithbridge	Alberta	433.9	417.9	3.8%
57	Sunshine Coast	Gibsons	British Columbia	391.4	369.7	5.9%
58	Vanguard*	Rossmore	Manitoba	385.2	356.5	8.0%
59	Carpathia	Winnipeg	Manitoba	384.4	358.1	7.3%
60	Diamond North	Nipawin	Saskatchewan	374.8	360.3	4.0%
61	Catalyst*	Dauphin	Manitoba	373.2	222.5	67.7%
62	PenFinancial	Welland	Ontario	369.6	330.0	12.0%
63	St. Stanislaus St Casmir's Polish Parishes	Toronto	Ontario	367.5	378.3	-2.8%
64	East Coast	Darmouth	Nova Scotia	365.3	360.6	1.3%
65	Credit Union Atlantic	Halifax	Nova Scotia	365.2	328.5	11.2%
66	North Peace Savings*	Fort St. John	British Columbia	350.4	317.4	10.4%
67	Community First (formerly ASCU)	Sault Ste. Marie	Ontario	349.6	339.1	3.1%
68	Bayview	St. John	New Brunswick	348.3	337.2	3.3%
69	Rocky	Rocky Mountain House	Alberta	335.0	308.1	8.7%
70	Casera	Winnipeg	Manitoba	334.3	314.1	6.4%
71	Mainstreet	Chatham	Ontario	332.6	178.3	86.5%
72	Sudbury	Sudbury	Ontario	330.2	326.7	1.1%
73	Copperfin	Kenora	Ontario	315.0	190.3	65.6%
74	Bulkley Valley*	Smithers	British Columbia	298.4	278.2	7.3%
75	Bow Valley	Cochrane	Alberta	290.7	274.6	5.9%
76	Lakeview*	Dawson Creek	British Columbia	288.0	288.0	0.0%
77	Rosenort*	Rosenort	Manitoba	275.0	248.3	10.8%
78	East Kootenay Community	Cranbrook	British Columbia	274.1	242.7	13.0%
79	Auto Workers Community	Oshawa	Ontario	272.5	281.1	-3.1%
80	VantageOne	Vernon	British Columbia	272.3	264.6	2.9%

Analysis of Canada's Largest Credit Unions in Canada

Asset Growth & Profitability Ranked by Asset Size Table 1c		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013				
				2013 Assets (\$Mils)	2012 Assets (\$Mils)	Asset Growth %
Name of credit union	Location					
81	Shell Employees'	Calgary	Alberta	265.5	264.5	0.4%
82	Portage	Portage La Prairie	Manitoba	262.5	243.0	8.0%
83	First	Powell River	British Columbia	259.2	236.9	9.4%
84	Niverville	Niverville	Manitoba	252.4	249.6	1.1%
85	The Police*	Toronto	Ontario	242.6	229.1	5.9%
86	Swan Valley*	Swan River	Manitoba	241.3	233.0	3.5%
87	Beaumont	Beaumont	Alberta	231.9	218.3	6.2%
88	Motor City Community*	Windsor	Ontario	230.3	203.8	13.0%
89	Crossroads	Canora	Saskatchewan	226.0	216.0	4.6%
90	Prosperity One*	Milton	Ontario	224.4	204.7	9.6%
91	Your	Ottawa	Ontario	221.5	204.1	8.5%
92	Parama Lithuanian*	Toronto	Ontario	221.3	215.3	2.8%
93	Bergengren	Antigonish	Nova Scotia	216.1	207.9	3.9%
94	Grand Forks District Savings	Grand Forks	British Columbia	212.2	217.5	-2.4%
95	Lambton Financial*	Sarnia	Ontario	210.7	200.1	5.3%
96	Plainsview	Kipling	Saskatchewan	210.6	204.5	3.0%
97	Greater Vancouver Community	Burnaby	British Columbia	209.3	204.5	2.3%
98	Communication Technologies*	Toronto	Ontario	205.8	181.2	13.5%
99	Austin	Winnipeg	Manitoba	205.3	194.6	5.5%
100	Williams Lake and District*	Williams Lake	British Columbia	204.4	194.5	5.1%
101	Provincial (formerly Metro)	Charlottetown	Prince Edward Isl	202.8	190.5	6.4%
102	Summerland & District*	Summerland	British Columbia	190.6	183.3	4.0%
103	Christian	Edmonton	Alberta	189.2	217.8	-13.1%
104	Oakbank*	Oak Bank	Manitoba	188.1	189.8	-0.9%
105	Starbuck	Winnipeg	Manitoba	187.3	173.1	8.2%
106	Horizon	Melville	Saskatchewan	186.5	176.3	5.8%
107	Unity*	Unity	Saskatchewan	184.8	178.1	3.8%
108	Nelson & District	Nelson	British Columbia	182.5	174.6	4.6%
109	Winnipeg Police	Winnipeg	Manitoba	168.8	157.6	7.0%
110	Northern Lights*	Thunder Bay	Ontario	164.2	162.2	1.2%
111	Education*	Kitchener	Ontario	163.5	159.0	2.8%
112	Momentum	Hamilton	Ontario	160.2	159.6	0.4%
113	Revelstoke*	Revelstoke	British Columbia	160.0	163.3	-2.0%
114	Vermillion	Vermillion	Alberta	159.7	157.7	1.3%
115	Ontario Provincial Police*	Barrie	Ontario	158.5	148.9	6.5%
116	Ladysmith & District	Ladysmith	British Columbia	150.3	134.9	11.4%
117	Heritage*	Catlegar	British Columbia	147.1	148.7	-1.1%
118	Biggar & District*	Biggar	Saskatchewan	144.7	145.6	-0.6%
119	Columbia Valley*	Golden	British Columbia	141.3	143.3	-1.4%
120	Shaunavon	Shaunavon	Saskatchewan	137.6	128.0	7.5%
121	Southwest Regional*	Sarnia	Ontario	136.8	134.1	2.0%
122	Hald-Nor Community	Caledonia	Ontario	133.5	125.2	6.6%
123	Creston & District	Creston	British Columbia	118.4	118.1	0.3%
124	Minnedosa	Catlegar	British Columbia	112.5	110.4	1.9%
125	Raymore	Raymore	Saskatchewan	103.5	95.1	8.9%
126	Eagle River*	L'Anse au Loop	Newfoundland	102.5	100.8	1.7%
Top 126 Credit Unions in Canada				145,884	137,308	6.2%

Analysis of Canada's Largest Credit Unions in Canada

Ranked by Net Income

Asset Growth & Profitability Ranked by Net Income Table 2a		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013				
				Income **	Return on Assets	Return on Equity
Name of credit union	Location			(\$'000's)	%	%
1	Coast Capital Savings	Surrey	British Columbia	150,954	1.21%	18.8%
2	Servus	Edmonton	Alberta	100,110	0.79%	9.8%
3	Vancouver City Savings	Vancouver	British Columbia	79,990	0.46%	7.7%
4	Meridian	St. Catharines	Ontario	57,135	0.64%	10.1%
5	First West (formerly Envision)	Langley	British Columbia	32,519	0.54%	8.3%
6	Conexus	Regina	Saskatchewan	29,178	0.66%	8.6%
7	Steinbach	Steinbach	Manitoba	27,775	0.68%	11.8%
8	Cambrian	Winnipeg	Manitoba	22,495	0.79%	12.9%
9	Affinity	Saskatoon	Saskatchewan	21,572	0.78%	8.1%
10	Westminster Savings	New Westminster	British Columbia	19,664	0.84%	12.8%
11	Innovation	North Battleford	Saskatchewan	17,444	1.00%	12.7%
12	Assiniboine	Winnipeg	Manitoba	17,227	0.49%	8.8%
13	Access	Winnipeg	Manitoba	15,398	0.95%	13.6%
14	Crosstown Civic	Winnipeg	Manitoba	15,059	0.86%	14.4%
15	Battle River	Camrose	Alberta	11,100	1.84%	13.3%
16	Synergy	Lloydminster	Saskatchewan	10,230	0.88%	9.7%
17	First Calgary Savings	Calgary	Alberta	9,950	0.36%	5.1%
18	Prospera	Abbotsford	British Columbia	9,643	0.40%	8.0%
19	Libro	London	Ontario	9,585	0.53%	8.2%
20	Alterna Savings	Ottawa	Ontario	9,279	0.38%	5.5%
21	Duca Financial Services	Toronto	Ontario	9,026	0.68%	8.4%
22	Coastal Community	Nanaimo	British Columbia	8,825	0.51%	8.8%
23	Interior Savings	Kelona	British Columbia	8,282	0.40%	4.8%
24	First Ontario	Hamilton	Ontario	8,233	0.42%	6.9%
25	North Shore	North Vancouver	British Columbia	7,774	0.34%	6.2%
26	Lakeland	Bonnyville	Alberta	7,705	1.36%	10.3%
27	Kawartha	Peterborough	Ontario	6,089	0.61%	8.0%
28	Cornerstone	Yorkton	Saskatchewan	6,070	0.73%	9.1%
29	Sunova	Selkirk	Manitoba	5,933	0.60%	9.1%
30	Gulf & Fraser Fishermen's	Vancouver	British Columbia	5,508	0.48%	7.2%
31	Mennonite Savings	Kitchener	Ontario	5,465	0.65%	7.6%
32	Island Savings*	Duncan	British Columbia	4,422	0.31%	4.8%
33	Windsor Family	Windsor	Ontario	4,250	0.47%	6.5%
34	Prairie Centre	Rosetown	Saskatchewan	4,228	0.86%	12.4%
35	Chinook	Brooks	Alberta	4,138	0.50%	6.0%
36	Sunrise	Treherne	Manitoba	4,136	0.54%	8.8%
37	Westoba	Brandon	Manitoba	4,113	0.34%	5.7%
38	Buduchnist	Toronto	Ontario	3,823	0.60%	7.2%
39	Sudbury	Sudbury	Ontario	3,527	1.07%	12.6%
40	Northern	Sault Ste. Marie	Ontario	3,441	0.46%	7.0%
		** net income = net income after comprehensive income adjustment.				

Analysis of Canada's Largest Credit Unions in Canada

Asset Growth & Profitability Ranked by Net Income Table 2b		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013					
Name of credit union		Location		Net Income ** (\$000's)	Return on Assets %	Return on Equity %	
41	Rocky	Rocky Mountain House	Alberta	3,209	1.00%	9.8%	
42	Mountain View	Olds	Alberta	3,157	0.56%	7.1%	
43	PACE Savings*	Vaughan	Ontario	3,153	0.50%	7.0%	
44	Noventis	Gimli	Manitoba	3,122	0.63%	10.3%	
45	Weyburn	Weyburn	Saskatchewan	3,095	0.72%	9.2%	
46	Ukrainian	Toronto	Ontario	3,067	0.51%	7.3%	
47	Auto Workers Community	Oshawa	Ontario	3,065	1.11%	19.2%	
48	Community First (formerly ASCU)	Sault Ste. Marie	Ontario	3,031	0.88%	17.4%	
49	Diamond North	Nipawin	Saskatchewan	2,801	0.76%	10.3%	
50	TCU Financial Group	Saskatoon	Saskatchewan	2,787	0.47%	6.9%	
51	Salmon Arm Savings	Salmon Arm	British Columbia	2,775	0.53%	8.8%	
52	St. Stanislaus St Casimir's Polish Parishes	Toronto	Ontario	2,751	0.74%	13.3%	
53	Heritage*	Catlegar	British Columbia	2,721	1.84%	22.5%	
54	Northern Savings*	Prince Rupert	British Columbia	2,675	0.31%	7.6%	
55	Your Neighbourhood *	Waterloo	Ontario	2,616	0.34%	4.5%	
56	Kootenay Savings	Trail	British Columbia	2,294	0.23%	3.1%	
57	Entegra	Winnipeg	Manitoba	2,248	0.42%	8.0%	
58	Bergengren	Antigonish	Nova Scotia	2,232	1.05%	15.2%	
59	Vanguard*	Rosburn	Manitoba	2,168	0.58%	8.6%	
60	Sunshine Coast	Gibsons	British Columbia	2,124	0.56%	7.0%	
61	Copperfin	Kenora	Ontario	2,004	0.79%	10.5%	
62	Carpathia	Winnipeg	Manitoba	1,861	0.50%	8.9%	
63	Unity*	Unity	Saskatchewan	1,805	0.99%	12.5%	
64	Bulkley Valley*	Smithers	British Columbia	1,789	0.62%	8.2%	
65	First	Powell River	British Columbia	1,693	0.68%	7.1%	
66	Aldergrove	Aldergrove	British Columbia	1,677	0.31%	3.5%	
67	1st Choice Savings	Leithbridge	Alberta	1,651	0.39%	5.7%	
68	Casera	Winnipeg	Manitoba	1,609	0.50%	9.2%	
69	Portage	Portage La Prairie	Manitoba	1,596	0.63%	10.9%	
70	Mainstreet	Chatham	Ontario	1,592	0.62%	9.1%	
71	Credit Union Atlantic	Halifax	Nova Scotia	1,535	0.44%	7.8%	
72	Newfoundland & Labrador	St. John's	Newfoundland	1,513	0.30%	6.0%	
73	Bow Valley	Cochrane	Alberta	1,474	0.52%	7.9%	
74	Integris*	Prince George	British Columbia	1,469	0.27%	5.4%	
75	Beaumont	Beaumont	Alberta	1,456	0.65%	8.3%	
76	Catalyst*	Dauphin	Manitoba	1,400	0.47%	7.8%	
77	Crossroads	Canora	Saskatchewan	1,394	0.63%	8.4%	
78	Rosenort*	Rosenort	Manitoba	1,364	0.52%	10.2%	
79	Swan Valley*	Swan River	Manitoba	1,304	0.55%	9.4%	
80	Provincial (formerly Metro)	Charlottetown	Prince Edward Island	1,299	0.66%	7.6%	
		** net income = net income after comprehensive income adjustment.					

Analysis of Canada's Largest Credit Unions in Canada

Asset Growth & Profitability Ranked by Net Income Table 2c			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013		
Name of credit union	Location		Net Income ** (\$000's)	Return on Assets %	Return on Equity %
81	Communication Technologies*	Toronto	1,299	0.67%	9.3%
82	Creston & District	Creston	1,256	1.06%	7.8%
83	Biggar & District*	Biggar	1,251	0.86%	10.3%
84	Christian	Edmonton	1,238	0.61%	9.0%
85	East Kootenay Community	Cranbrook	1,226	0.47%	6.7%
86	Parama Lithuanian*	Toronto	1,219	0.56%	8.7%
87	Community Savings*	Surrey	1,213	0.28%	5.5%
88	Southwest Regional*	Samia	1,195	0.88%	7.4%
89	Grand Forks District Savings	Grand Forks	1,159	0.54%	8.8%
90	Plainsview	Kipling	1,142	0.55%	8.4%
91	Horizon	Melville	1,071	0.59%	8.8%
92	PenFinancial	Welland	1,010	0.29%	3.7%
93	East Coast	Darmouth	991	0.27%	3.5%
94	Niverville	Niverville	982	0.39%	6.2%
95	Hamilton Teachers	Hamilton	954	0.20%	3.6%
96	Vermillion	Vermillion	916	0.58%	8.9%
97	Starbuck	Winnipeg	871	0.48%	9.5%
98	North Peace Savings*	Fort St. John	862	0.26%	3.5%
99	Minnedosa	Catlegar	859	0.77%	9.0%
100	Revelstoke*	Revelstoke	847	0.52%	7.1%
101	Columbia Valley*	Golden	805	0.57%	6.1%
102	Shaunavon	Shaunavon	799	0.60%	7.0%
103	Oakbank*	Oak Bank	745	0.39%	7.4%
104	Austin	Winnipeg	739	0.37%	6.4%
105	Raymore	Raymore	717	0.72%	7.9%
106	Momentum	Hamilton	714	0.45%	5.6%
107	Hald-Nor Community	Caledonia	659	0.51%	6.5%
108	Bayview	St. John	646	0.19%	2.8%
109	Shell Employees'	Calgary	624	0.24%	4.3%
110	Winnipeg Police	Winnipeg	609	0.37%	6.0%
111	Summerland & District*	Summerland	603	0.32%	4.2%
112	Lambton Financial*	Samia	576	0.28%	3.5%
113	Greater Vancouver Community	Burnaby	541	0.26%	4.3%
114	Ontario Provincial Police*	Barrie	541	0.35%	6.0%
115	Lakeview*	Dawson Creek	486	0.17%	2.9%
116	Ladysmith & District	Ladysmith	472	0.33%	5.0%
117	VantageOne	Vernon	466	0.17%	2.2%
118	Nelson & District	Nelson	458	0.26%	3.2%
119	Eagle River*	L'Anse au Loop	399	0.39%	6.3%
120	Your	Ottawa	387	0.18%	3.3%
121	Education*	Kitchener	311	0.19%	3.5%
122	The Police*	Toronto	249	0.11%	2.2%
123	Williams Lake and District*	Williams Lake	144	0.07%	1.2%
124	Prosperity One*	Milton	(137)	-0.06%	-1.1%
125	Motor City Community*	Windsor	(610)	-0.28%	-4.2%
126	Northern Lights*	Thunder Bay	(2,571)	-1.58%	-31.8%
Top 126 Credit Unions in Canada			898,805	0.64%	9.3%
** net income = net income after comprehensive income adjustment.					

Analysis of Canada's Largest Credit Unions in Canada

Ranked by Return on Assets

Asset Growth & Profitability Ranked by Return on Assets Table 3a		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013				
				Return on	Return on	
			Income **	Assets	Equity	
			(\$'000's)	%	%	
Name of credit union	Location					
1 Heritage*	Catlegar	British Columbia	2,721	1.84%	22.5%	
2 Battle River	Camrose	Alberta	11,100	1.84%	13.3%	
3 Lakeland	Bonnyville	Alberta	7,705	1.36%	10.3%	
4 Coast Capital Savings	Surrey	British Columbia	150,954	1.21%	18.8%	
5 Auto Workers Community	Oshawa	Ontario	3,065	1.11%	19.2%	
6 Sudbury	Sudbury	Ontario	3,527	1.07%	12.6%	
7 Creston & District	Creston	British Columbia	1,256	1.06%	7.8%	
8 Bergengren	Antigonish	Nova Scotia	2,232	1.05%	15.2%	
9 Innovation	North Battleford	Saskatchewan	17,444	1.00%	12.7%	
10 Rocky	Rocky Mountain House	Alberta	3,209	1.00%	9.8%	
11 Unity*	Unity	Saskatchewan	1,805	0.99%	12.5%	
12 Access	Winnipeg	Manitoba	15,398	0.95%	13.6%	
13 Southwest Regional*	Sarnia	Ontario	1,195	0.88%	7.4%	
14 Community First (formerly ASCU)	Sault Ste. Marie	Ontario	3,031	0.88%	17.4%	
15 Synergy	Lloydminster	Saskatchewan	10,230	0.88%	9.7%	
16 Biggar & District*	Biggar	Saskatchewan	1,251	0.86%	10.3%	
17 Prairie Centre	Rosetown	Saskatchewan	4,228	0.86%	12.4%	
18 Crosstown Civic	Winnipeg	Manitoba	15,059	0.86%	14.4%	
19 Westminster Savings	New Westminster	British Columbia	19,664	0.84%	12.8%	
20 Copperfin	Kenora	Ontario	2,004	0.79%	10.5%	
21 Servus	Edmonton	Alberta	100,110	0.79%	9.8%	
22 Cambrian	Winnipeg	Manitoba	22,495	0.79%	12.9%	
23 Affinity	Saskatoon	Saskatchewan	21,572	0.78%	8.1%	
24 Minnedosa	Catlegar	British Columbia	859	0.77%	9.0%	
25 Diamond North	Nipawin	Saskatchewan	2,801	0.76%	10.3%	
26 St. Stanislaus St Casmir's Polish Parishes	Toronto	Ontario	2,751	0.74%	13.3%	
27 Cornerstone	Yorkton	Saskatchewan	6,070	0.73%	9.1%	
28 Raymore	Raymore	Saskatchewan	717	0.72%	7.9%	
29 Weyburn	Weyburn	Saskatchewan	3,095	0.72%	9.2%	
30 Steinbach	Steinbach	Manitoba	27,775	0.68%	11.8%	
31 First	Powell River	British Columbia	1,693	0.68%	7.1%	
32 Duca Financial Services	Toronto	Ontario	9,026	0.68%	8.4%	
33 Communication Technologies*	Toronto	Ontario	1,299	0.67%	9.3%	
34 Provincial (formerly Metro)	Charlottetown	Prince Edward Isl	1,299	0.66%	7.6%	
35 Conexus	Regina	Saskatchewan	29,178	0.66%	8.6%	
36 Beaumont	Beaumont	Alberta	1,456	0.65%	8.3%	
37 Mennonite Savings	Kitchener	Ontario	5,465	0.65%	7.6%	
38 Meridian	St. Catharines	Ontario	57,135	0.64%	10.1%	
39 Portage	Portage La Prairie	Manitoba	1,596	0.63%	10.9%	
40 Crossroads	Canora	Saskatchewan	1,394	0.63%	8.4%	

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, 2013				
			Net Income ** (\$'000's)	Return on Assets %	Return on Equity %	
Name of credit union	Location					
41	Noventis	Gimli	Manitoba	3,122	0.63%	10.3%
42	Mainstreet	Chatham	Ontario	1,592	0.62%	9.1%
43	Bulkley Valley*	Smithers	British Columbia	1,789	0.62%	8.2%
44	Kawartha	Peterborough	Ontario	6,089	0.61%	8.0%
45	Christian	Edmonton	Alberta	1,238	0.61%	9.0%
46	Shaunavon	Shaunavon	Saskatchewan	799	0.60%	7.0%
47	Sunova	Selkirk	Manitoba	5,933	0.60%	9.1%
48	Buduchnist	Toronto	Ontario	3,823	0.60%	7.2%
49	Horizon	Melville	Saskatchewan	1,071	0.59%	8.8%
50	Vanguard*	Rosburn	Manitoba	2,168	0.58%	8.6%
51	Vermillion	Vermillion	Alberta	916	0.58%	8.9%
52	Columbia Valley*	Golden	British Columbia	805	0.57%	6.1%
53	Parama Lithuanian*	Toronto	Ontario	1,219	0.56%	8.7%
54	Sunshine Coast	Gibsons	British Columbia	2,124	0.56%	7.0%
55	Mountain View	Olds	Alberta	3,157	0.56%	7.1%
56	Plainsview	Kipling	Saskatchewan	1,142	0.55%	8.4%
57	Swan Valley*	Swan River	Manitoba	1,304	0.55%	9.4%
58	Sunrise	Treherne	Manitoba	4,136	0.54%	8.8%
59	First West (formerly Envision)	Langley	British Columbia	32,519	0.54%	8.3%
60	Grand Forks District Savings	Grand Forks	British Columbia	1,159	0.54%	8.8%
61	Libro	London	Ontario	9,585	0.53%	8.2%
62	Salmon Arm Savings	Salmon Arm	British Columbia	2,775	0.53%	8.8%
63	Revelstoke*	Revelstoke	British Columbia	847	0.52%	7.1%
64	Bow Valley	Cochrane	Alberta	1,474	0.52%	7.9%
65	Rosenort*	Rosenort	Manitoba	1,364	0.52%	10.2%
66	Hald-Nor Community	Caledonia	Ontario	659	0.51%	6.5%
67	Coastal Community	Nanaimo	British Columbia	8,825	0.51%	8.8%
68	Ukrainian	Toronto	Ontario	3,067	0.51%	7.3%
69	Chinook	Brooks	Alberta	4,138	0.50%	6.0%
70	Carpathia	Winnipeg	Manitoba	1,861	0.50%	8.9%
71	PACE Savings*	Vaughan	Ontario	3,153	0.50%	7.0%
72	Casera	Winnipeg	Manitoba	1,609	0.50%	9.2%
73	Assiniboine	Winnipeg	Manitoba	17,227	0.49%	8.8%
74	Starbuck	Winnipeg	Manitoba	871	0.48%	9.5%
75	Gulf & Fraser Fishermen's	Vancouver	British Columbia	5,508	0.48%	7.2%
76	East Kootenay Community	Cranbrook	British Columbia	1,226	0.47%	6.7%
77	TCU Financial Group	Saskatoon	Saskatchewan	2,787	0.47%	6.9%
78	Catalyst*	Dauphin	Manitoba	1,400	0.47%	7.8%
79	Windsor Family	Windsor	Ontario	4,250	0.47%	6.5%
80	Northern	Sault Ste. Marie	Ontario	3,441	0.46%	7.0%

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, 2013				
				Net Income ** (\$'000's)	Return on Assets %	Return on Equity %
Name of credit union	Location					
81 Vancouver City Savings	Vancouver	British Columbia	79,990	0.46%	7.7%	
82 Momentum	Hamilton	Ontario	714	0.45%	5.6%	
83 Credit Union Atlantic	Halifax	Nova Scotia	1,535	0.44%	7.8%	
84 First Ontario	Hamilton	Ontario	8,233	0.42%	6.9%	
85 Entegra	Winnipeg	Manitoba	2,248	0.42%	8.0%	
86 Prospera	Abbotsford	British Columbia	9,643	0.40%	8.0%	
87 Interior Savings	Kelona	British Columbia	8,282	0.40%	4.8%	
88 Oakbank*	Oak Bank	Manitoba	745	0.39%	7.4%	
89 Eagle River*	L'Anse au Loop	Newfoundland	399	0.39%	6.3%	
90 Niverville	Niverville	Manitoba	982	0.39%	6.2%	
91 1st Choice Savings	Leithbridge	Alberta	1,651	0.39%	5.7%	
92 Alterna Savings	Ottawa	Ontario	9,279	0.38%	5.5%	
93 Winnipeg Police	Winnipeg	Manitoba	609	0.37%	6.0%	
94 Austin	Winnipeg	Manitoba	739	0.37%	6.4%	
95 First Calgary Savings	Calgary	Alberta	9,950	0.36%	5.1%	
96 Ontario Provincial Police*	Barrie	Ontario	541	0.35%	6.0%	
97 Westoba	Brandon	Manitoba	4,113	0.34%	5.7%	
98 North Shore	North Vancouver	British Columbia	7,774	0.34%	6.2%	
99 Your Neighbourhood *	Waterloo	Ontario	2,616	0.34%	4.5%	
100 Ladysmith & District	Ladysmith	British Columbia	472	0.33%	5.0%	
101 Summerland & District*	Summerland	British Columbia	603	0.32%	4.2%	
102 Northern Savings*	Prince Rupert	British Columbia	2,675	0.31%	7.6%	
103 Island Savings*	Duncan	British Columbia	4,422	0.31%	4.8%	
104 Aldergrove	Aldergrove	British Columbia	1,677	0.31%	3.5%	
105 Newfoundland & Labrador	St. John's	Newfoundland	1,513	0.30%	6.0%	
106 PenFinancial	Welland	Ontario	1,010	0.29%	3.7%	
107 Lambton Financial*	Sarnia	Ontario	576	0.28%	3.5%	
108 Community Savings*	Surrey	British Columbia	1,213	0.28%	5.5%	
109 East Coast	Darmouth	Nova Scotia	991	0.27%	3.5%	
110 Integris*	Prince George	British Columbia	1,469	0.27%	5.4%	
111 Greater Vancouver Community	Burnaby	British Columbia	541	0.26%	4.3%	
112 North Peace Savings*	Fort St. John	British Columbia	862	0.26%	3.5%	
113 Nelson & District	Nelson	British Columbia	458	0.26%	3.2%	
114 Shell Employees'	Calgary	Alberta	624	0.24%	4.3%	
115 Kootenay Savings	Trail	British Columbia	2,294	0.23%	3.1%	
116 Hamilton Teachers	Hamilton	Ontario	954	0.20%	3.6%	
117 Education*	Kitchener	Ontario	311	0.19%	3.5%	
118 Bayview	St. John	New Brunswick	646	0.19%	2.8%	
119 Your	Ottawa	Ontario	387	0.18%	3.3%	
120 VantageOne	Vernon	British Columbia	466	0.17%	2.2%	
121 Lakeview*	Dawson Creek	British Columbia	486	0.17%	2.9%	
122 The Police*	Toronto	Ontario	249	0.11%	2.2%	
123 Williams Lake and District*	Williams Lake	British Columbia	144	0.07%	1.2%	
124 Prosperity One*	Milton	Ontario	(137)	-0.06%	-1.1%	
125 Motor City Community*	Windsor	Ontario	(610)	-0.28%	-4.2%	
126 Northern Lights*	Thunder Bay	Ontario	(2,571)	-1.58%	-31.8%	
Top 126 Credit Unions in Canada			898,805	0.64%	9.3%	

Analysis of Canada's Largest Credit Unions in Canada

Ranked by Capital Asset Ratio

Asset Growth & Profitability Ranked by Capital Asset Ratio Table 4a				LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013		
Name of credit union		Location		2013 Assets (\$Mils)	Net Capital (\$000s)	Capital/ Asset Ratio %
1	Creston & District	Creston	British Columbia	118.4	16,605	14.02%
2	Battle River	Camrose	Alberta	628.3	86,556	13.78%
3	Lakeland	Bonnyville	Alberta	603.3	76,961	12.76%
4	Southwest Regional*	Samia	Ontario	136.8	16,605	12.14%
5	Rocky	Rocky Mountain House	Alberta	335.0	34,570	10.32%
6	Affinity	Saskatoon	Saskatchewan	3,125.8	314,787	10.07%
7	Columbia Valley*	Golden	British Columbia	141.3	13,611	9.63%
8	Raymore	Raymore	Saskatchewan	103.5	9,438	9.12%
9	Synergy	Lloydminster	Saskatchewan	1,198.5	106,835	8.91%
10	Sudbury	Sudbury	Ontario	330.2	29,149	8.83%
11	First	Powell River	British Columbia	259.2	22,700	8.76%
12	Biggar & District*	Biggar	Saskatchewan	144.7	12,638	8.73%
13	Provincial (formerly Metro)	Charlottetown	Prince Edward Isl	202.8	17,689	8.72%
14	Chinook	Brooks	Alberta	836.3	72,786	8.70%
15	Minnedosa	Catlegar	British Columbia	112.5	9,776	8.69%
16	Aldergrove	Aldergrove	British Columbia	564.8	48,768	8.64%
17	Mennonite Savings	Kitchener	Ontario	863.5	74,321	8.61%
18	Shaunavon	Shaunavon	Saskatchewan	137.6	11,798	8.58%
19	Heritage*	Catlegar	British Columbia	147.1	12,507	8.50%
20	Buduchnist	Toronto	Ontario	660.4	55,032	8.33%
21	Interior Savings	Kelona	British Columbia	2,089.8	173,451	8.30%
22	Unity*	Unity	Saskatchewan	184.8	15,174	8.21%
23	Momentum	Hamilton	Ontario	160.2	13,099	8.18%
24	Servus	Edmonton	Alberta	13,116.5	1,060,537	8.09%
25	Cornerstone	Yorkton	Saskatchewan	854.7	68,866	8.06%
26	Mountain View	Olds	Alberta	568.7	45,642	8.03%
27	Innovation	North Battleford	Saskatchewan	1,822.5	146,150	8.02%
28	East Coast	Darmouth	Nova Scotia	365.3	29,195	7.99%
29	Nelson & District	Nelson	British Columbia	182.5	14,549	7.97%
30	Sunshine Coast	Gibsons	British Columbia	391.4	30,993	7.92%
31	Duca Financial Services	Toronto	Ontario	1,392.1	109,542	7.87%
32	Hald- Nor Community	Caledonia	Ontario	133.5	10,496	7.86%
33	Lambton Financial*	Samia	Ontario	210.7	16,508	7.83%
34	Weyburn	Weyburn	Saskatchewan	445.4	34,725	7.80%
35	VantageOne	Vernon	British Columbia	272.3	21,100	7.75%
36	Crossroads	Canora	Saskatchewan	226.0	17,508	7.75%
37	Beaumont	Beaumont	Alberta	231.9	17,820	7.68%
38	Communication Technologies*	Toronto	Ontario	205.8	15,771	7.66%
39	Kawartha	Peterborough	Ontario	1,027.5	78,741	7.66%
40	Revelstoke*	Revelstoke	British Columbia	160.0	12,245	7.65%

Analysis of Canada's Largest Credit Unions in Canada

Asset Growth & Profitability Ranked by Capital Asset Ratio Table 4b			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013			
			2013 Assets (\$Mils)	Net Capital (\$000s)	Capital/ Asset Ratio %	
Name of credit union		Location				
41	Copperfin	Kenora	Ontario	315.0	24,095	7.65%
42	Conexus	Regina	Saskatchewan	4,697.9	358,038	7.62%
43	Christian	Edmonton	Alberta	189.2	14,389	7.60%
44	Diamond North	Nipawin	Saskatchewan	374.8	28,487	7.60%
45	Summerland & District*	Summerland	British Columbia	190.6	14,461	7.59%
46	Bulkley Valley*	Smithers	British Columbia	298.4	22,425	7.51%
47	PenFinancial	Welland	Ontario	369.6	27,544	7.45%
48	Vermillion	Vermillion	Alberta	159.7	11,843	7.41%
49	Kootenay Savings	Trail	British Columbia	1,006.1	74,497	7.40%
50	Plainsview	Kipling	Saskatchewan	210.6	15,558	7.39%
51	Bergengren	Antigonish	Nova Scotia	216.1	15,842	7.33%
52	Your Neighbourhood *	Waterloo	Ontario	816.8	59,395	7.27%
53	Windsor Family	Windsor	Ontario	908.0	65,872	7.25%
54	PACE Savings*	Vaughan	Ontario	716.0	51,552	7.20%
55	Prairie Centre	Rosetown	Saskatchewan	510.9	36,167	7.08%
56	First Calgary Savings	Calgary	Alberta	2,812.2	198,159	7.05%
57	Coast Capital Savings	Surrey	British Columbia	12,529.7	874,809	6.98%
58	North Peace Savings*	Fort St. John	British Columbia	350.4	24,365	6.95%
59	East Kootenay Community	Cranbrook	British Columbia	274.1	18,870	6.88%
60	Access	Winnipeg	Manitoba	1,750.6	120,470	6.88%
61	Westminster Savings	New Westminster	British Columbia	2,394.7	163,882	6.84%
62	Ukrainian	Toronto	Ontario	627.4	42,838	6.83%
63	Bow Valley	Cochrane	Alberta	290.7	19,847	6.83%
64	Vanguard*	Rosburn	Manitoba	385.2	26,257	6.82%
65	1st Choice Savings	Leithbridge	Alberta	433.9	29,464	6.79%
66	Alterra Savings	Ottawa	Ontario	2,553.4	173,254	6.79%
67	Horizon	Melville	Saskatchewan	186.5	12,646	6.78%
68	Mainstreet	Chatham	Ontario	332.6	22,426	6.74%
69	TCU Financial Group	Saskatoon	Saskatchewan	622.7	41,719	6.70%
70	Northern	Sault Ste. Marie	Ontario	767.5	51,203	6.67%
71	First West (formerly Envision)	Langley	British Columbia	6,129.4	408,577	6.67%
72	Bayview	St. John	New Brunswick	348.3	23,132	6.64%
73	Gulf & Fraser Fishermen's	Vancouver	British Columbia	1,197.6	79,116	6.61%
74	Parama Lithuanian*	Toronto	Ontario	221.3	14,571	6.58%
75	Auto Workers Community	Oshawa	Ontario	272.5	17,880	6.56%
76	Catalyst*	Dauphin	Manitoba	373.2	24,036	6.44%
77	Niverville	Niverville	Manitoba	252.4	16,233	6.43%
78	Ladysmith & District	Ladysmith	British Columbia	150.3	9,663	6.43%
79	Sunova	Selkirk	Manitoba	1,078.1	69,252	6.42%
80	Meridian	St. Catharines	Ontario	9,183.7	589,123	6.41%

Analysis of Canada's Largest Credit Unions in Canada

Asset Growth & Profitability Ranked by Capital Asset Ratio Table 4c			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013			
Name of credit union		Location	2013 Assets (\$Mils)	Net Capital (\$000s)	Capital/ Asset Ratio %	
81	Libro	London	Ontario	1,891.0	120,619	6.38%
82	Grand Forks District Savings	Grand Forks	British Columbia	212.2	13,491	6.36%
83	Sunrise	Treherne	Manitoba	775.8	49,145	6.33%
84	Island Savings*	Duncan	British Columbia	1,481.0	93,267	6.30%
85	Cambrian	Winnipeg	Manitoba	2,947.3	184,203	6.25%
86	Noventis	Gimli	Manitoba	508.3	31,444	6.19%
87	Winnipeg Police	Winnipeg	Manitoba	168.8	10,410	6.17%
88	Westoba	Brandon	Manitoba	1,222.3	75,387	6.17%
89	Motor City Community*	Windsor	Ontario	230.3	14,185	6.16%
90	Crosstown Civic	Winnipeg	Manitoba	1,820.5	111,463	6.12%
91	Vancouver City Savings	Vancouver	British Columbia	17,546.2	1,071,234	6.11%
92	Greater Vancouver Community	Burnaby	British Columbia	209.3	12,769	6.10%
93	Steinbach	Steinbach	Manitoba	4,164.2	250,273	6.01%
94	Swan Valley*	Swan River	Manitoba	241.3	14,455	5.99%
95	St. Stanislaus St Casmir's Polish Parishes	Toronto	Ontario	367.5	21,987	5.98%
96	Salmon Arm Savings	Salmon Arm	British Columbia	535.2	31,739	5.93%
97	First Ontario	Hamilton	Ontario	2,078.4	122,941	5.92%
98	Coastal Community	Nanaimo	British Columbia	1,772.7	104,420	5.89%
99	Portage	Portage La Prairie	Manitoba	262.5	15,343	5.84%
100	Ontario Provincial Police*	Barrie	Ontario	158.5	9,259	5.84%
101	Austin	Winnipeg	Manitoba	205.3	11,985	5.84%
102	Lakeview*	Dawson Creek	British Columbia	288.0	16,647	5.78%
103	Assiniboine	Winnipeg	Manitoba	3,553.3	204,714	5.76%
104	Williams Lake and District*	Williams Lake	British Columbia	204.4	11,749	5.75%
105	North Shore	North Vancouver	British Columbia	2,353.4	133,419	5.67%
106	Entegra	Winnipeg	Manitoba	578.7	32,651	5.64%
107	Carpathia	Winnipeg	Manitoba	384.4	21,674	5.64%
108	Prosperity One*	Milton	Ontario	224.4	12,611	5.62%
109	Education*	Kitchener	Ontario	163.5	9,100	5.57%
110	Credit Union Atlantic	Halifax	Nova Scotia	365.2	20,214	5.54%
111	Shell Employees'	Calgary	Alberta	265.5	14,678	5.53%
112	Casera	Winnipeg	Manitoba	334.3	18,409	5.51%
113	Oakbank*	Oak Bank	Manitoba	188.1	10,351	5.50%
114	Your	Ottawa	Ontario	221.5	12,021	5.43%
115	Community First (formerly ASCU)	Sault Ste. Marie	Ontario	349.6	18,864	5.40%
116	Hamilton Teachers	Hamilton	Ontario	535.7	28,072	5.24%
117	Eagle River*	L'Anse au Loop	Newfoundland	102.5	5,314	5.18%
118	Community Savings*	Surrey	British Columbia	439.7	22,717	5.17%
119	Starbuck	Winnipeg	Manitoba	187.3	9,581	5.11%
120	Rosenort*	Rosenort	Manitoba	275.0	13,774	5.01%
121	Newfoundland & Labrador	St. John's	Newfoundland	519.3	25,752	4.96%
	Integris*	Prince George	British Columbia	577.4	28,157	4.88%
	Prospera	Abbotsford	British Columbia	2,473.7	119,418	4.83%
	The Police*	Toronto	Ontario	242.6	11,553	4.76%
	Northern Lights*	Thunder Bay	Ontario	164.2	6,777	4.13%
	Northern Savings*	Prince Rupert	British Columbia	903.9	36,404	4.03%
	Top 126 Credit Unions in Canada			145,884	10,081,840	6.91%

Analysis of Canada's Largest Credit Unions in Canada

Ranked by Highest Net Interest Margin

Asset Growth & Profitability Ranked by Highest Net Interest Margin Table 5a		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013				
Name of credit union	Location		Net Interest Margin	Net Interest Margin %	Operating Expense Ratio %	
1	Eagle River*	L'Anse au Loop	Newfoundland	4,084	4.02%	5.35%
2	Northern Lights*	Thunder Bay	Ontario	5,984	3.67%	4.78%
3	Copperfin	Kenora	Ontario	9,048	3.58%	3.61%
4	Bergengren	Antigonish	Nova Scotia	7,355	3.47%	3.75%
5	Heritage*	Catlegar	British Columbia	5,058	3.42%	3.65%
6	Affinity	Saskatoon	Saskatchewan	93,862	3.39%	3.78%
7	Battle River	Camrose	Alberta	20,351	3.37%	1.96%
8	Southwest Regional*	Samia	Ontario	4,489	3.31%	2.37%
9	Northern	Sault Ste. Marie	Ontario	24,091	3.26%	4.10%
10	Mainstreet	Chatham	Ontario	8,221	3.22%	3.18%
11	East Coast	Darmouth	Nova Scotia	11,649	3.21%	4.11%
12	Credit Union Atlantic	Halifax	Nova Scotia	10,998	3.17%	3.41%
13	Diamond North	Nipawin	Saskatchewan	11,314	3.08%	2.95%
14	Raymore	Raymore	Saskatchewan	2,978	3.00%	3.24%
15	Hald-Nor Community	Caledonia	Ontario	3,864	2.99%	3.13%
16	Cornerstone	Yorkton	Saskatchewan	24,790	2.98%	2.97%
17	Innovation	North Battleford	Saskatchewan	51,863	2.98%	2.94%
18	Horizon	Melville	Saskatchewan	5,390	2.97%	3.19%
19	Lakeview*	Dawson Creek	British Columbia	8,551	2.97%	3.24%
20	Newfoundland & Labrador	St. John's	Newfoundland	14,960	2.97%	3.31%
21	Unity*	Unity	Saskatchewan	5,379	2.96%	2.07%
22	Motor City Community*	Windsor	Ontario	6,414	2.96%	3.04%
23	Grand Forks District Savings	Grand Forks	British Columbia	6,346	2.95%	2.74%
24	Sudbury	Sudbury	Ontario	9,697	2.95%	2.48%
25	Plainsview	Kipling	Saskatchewan	6,113	2.95%	3.35%
26	Bulkley Valley*	Smithers	British Columbia	8,438	2.93%	3.39%
27	PACE Savings*	Vaughan	Ontario	18,249	2.90%	3.44%
28	Crossroads	Canora	Saskatchewan	6,359	2.88%	2.90%
29	Synergy	Lloydminster	Saskatchewan	33,128	2.85%	2.46%
30	Prairie Centre	Rosetown	Saskatchewan	13,954	2.82%	2.63%
31	Lakeland	Bonnyville	Alberta	16,015	2.82%	1.71%
32	Kawartha	Peterborough	Ontario	28,039	2.81%	2.82%
33	Integris*	Prince George	British Columbia	15,441	2.81%	3.59%
34	Williams Lake and District*	Williams Lake	British Columbia	5,557	2.79%	3.56%
35	North Peace Savings*	Fort St. John	British Columbia	9,303	2.79%	3.79%
36	Provincial (formerly Metro)	Charlottetown	Prince Edward Isl	5,474	2.78%	2.93%
37	Biggar & District*	Biggar	Saskatchewan	4,031	2.78%	3.06%
38	Your	Ottawa	Ontario	5,875	2.76%	3.10%
39	Bayview	St. John	New Brunswick	9,382	2.74%	3.50%
40	East Kootenay Community	Cranbrook	British Columbia	7,069	2.74%	2.96%

Analysis of Canada's Largest Credit Unions in Canada

Asset Growth & Profitability Ranked by Highest Net Interest Margin Table 5b				LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013		
Name of credit union		Location	Net Interest Margin	Net Interest Margin %	Operating Expense Ratio %	
41	Lambton Financial*	Samia	Ontario	5,555	2.70%	2.89%
42	Mountain View	Olds	Alberta	15,245	2.69%	2.54%
43	Westminster Savings	New Westminster	British Columbia	62,373	2.66%	2.40%
44	Community First (formerly ASCU)	Sault Ste. Marie	Ontario	9,123	2.65%	3.26%
45	Chinook	Brooks	Alberta	21,745	2.65%	2.68%
46	Weyburn	Weyburn	Saskatchewan	11,436	2.65%	2.37%
47	Sunshine Coast	Gibsons	British Columbia	10,046	2.64%	2.61%
48	Servus	Edmonton	Alberta	333,511	2.64%	2.39%
49	Communication Technologies*	Toronto	Ontario	5,097	2.63%	2.82%
50	Summerland & District*	Summerland	British Columbia	4,909	2.63%	2.83%
51	Nelson & District	Nelson	British Columbia	4,676	2.62%	3.22%
52	First Calgary Savings	Calgary	Alberta	70,944	2.59%	2.41%
53	Coastal Community	Nanaimo	British Columbia	44,920	2.59%	3.70%
54	VantageOne	Vernon	British Columbia	6,938	2.58%	3.48%
55	Alterra Savings	Ottawa	Ontario	63,764	2.58%	2.60%
56	Auto Workers Community	Oshawa	Ontario	7,133	2.58%	1.69%
57	Conexus	Regina	Saskatchewan	114,150	2.57%	2.63%
58	Shaunavon	Shaunavon	Saskatchewan	3,369	2.54%	2.41%
59	Interior Savings	Kelona	British Columbia	52,848	2.54%	3.02%
60	1st Choice Savings	Leithbridge	Alberta	10,793	2.53%	2.66%
61	Prosperity One*	Milton	Ontario	5,433	2.53%	3.17%
62	Vanguard*	Rosburn	Manitoba	9,363	2.52%	2.61%
63	Bow Valley	Cochrane	Alberta	7,084	2.51%	2.42%
64	Momentum	Hamilton	Ontario	4,002	2.50%	2.59%
65	PenFinancial	Weland	Ontario	8,707	2.49%	2.58%
66	Island Savings*	Duncan	British Columbia	35,905	2.48%	3.06%
67	Minnedosa	Catlegar	British Columbia	2,762	2.48%	1.82%
68	Salmon Arm Savings	Salmon Arm	British Columbia	13,031	2.47%	2.68%
69	Austin	Winnipeg	Manitoba	4,938	2.47%	2.69%
70	Kootenay Savings	Trail	British Columbia	24,031	2.45%	2.80%
71	Sunrise	Treherne	Manitoba	18,613	2.44%	3.29%
72	Portage	Portage La Prairie	Manitoba	6,101	2.41%	2.34%
73	St. Stanislaus St Casmir's Polish Parishes	Toronto	Ontario	8,955	2.40%	2.87%
74	Vermillion	Vermillion	Alberta	3,775	2.38%	2.19%
75	Rocky	Rocky Mountain House	Alberta	7,592	2.36%	1.70%
76	Windsor Family	Windsor	Ontario	21,344	2.35%	2.06%
77	TCU Financial Group	Saskatoon	Saskatchewan	13,763	2.34%	2.13%
78	Beaumont	Beaumont	Alberta	5,264	2.34%	1.93%
79	Swan Valley*	Swan River	Manitoba	5,544	2.34%	2.57%
80	Greater Vancouver Community	Burnaby	British Columbia	4,779	2.31%	2.34%

Analysis of Canada's Largest Credit Unions in Canada

Asset Growth & Profitability Ranked by Highest Net Interest Margin Table 5c			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013			
Name of credit union		Location	Net Interest Margin	Net Interest Margin %	Operating Expense Ratio %	
81	Creston & District	Creston	British Columbia	2,705	2.29%	2.24%
82	The Police*	Toronto	Ontario	5,366	2.28%	2.78%
83	Columbia Valley*	Golden	British Columbia	3,238	2.28%	2.01%
84	Community Savings*	Surrey	British Columbia	9,857	2.27%	2.35%
85	Libro	London	Ontario	40,997	2.26%	2.21%
86	First Ontario	Hamilton	Ontario	43,440	2.24%	2.26%
87	Hamilton Teachers	Hamilton	Ontario	10,870	2.23%	2.92%
88	Education*	Kitchener	Ontario	3,597	2.23%	2.27%
89	Duca Financial Services	Toronto	Ontario	29,640	2.22%	1.66%
90	Revelstoke*	Revelstoke	British Columbia	3,576	2.21%	2.57%
91	Ukrainian	Toronto	Ontario	13,318	2.20%	2.09%
92	Ontario Provincial Police*	Barrie	Ontario	3,354	2.18%	2.03%
93	Mennonite Savings	Kitchener	Ontario	18,340	2.17%	2.25%
94	Gulf & Fraser Fishermen's	Vancouver	British Columbia	24,750	2.17%	2.26%
95	Prospera	Abbotsford	British Columbia	51,649	2.16%	2.20%
96	First West (formerly Envision)	Langley	British Columbia	129,231	2.15%	2.58%
97	Ladysmith & District	Ladysmith	British Columbia	3,065	2.15%	2.80%
98	Christian	Edmonton	Alberta	4,370	2.15%	1.87%
99	North Shore	North Vancouver	British Columbia	48,520	2.13%	2.13%
100	Your Neighbourhood *	Waterloo	Ontario	16,051	2.08%	2.05%
101	Aldergrove	Aldergrove	British Columbia	11,377	2.07%	2.43%
102	Westoba	Brandon	Manitoba	24,668	2.07%	2.17%
103	Sunova	Selkirk	Manitoba	20,034	2.02%	1.96%
104	Noventis	Gimli	Manitoba	9,984	2.01%	2.21%
105	Meridian	St. Catharines	Ontario	179,145	2.00%	1.71%
106	Starbuck	Winnipeg	Manitoba	3,569	1.98%	1.79%
107	Vancouver City Savings	Vancouver	British Columbia	341,100	1.97%	1.88%
108	Coast Capital Savings	Surrey	British Columbia	240,701	1.92%	1.91%
109	Buduchnist	Toronto	Ontario	12,249	1.91%	1.49%
110	Access	Winnipeg	Manitoba	30,960	1.90%	1.64%
111	Oakbank*	Oak Bank	Manitoba	3,543	1.87%	2.00%
112	First	Powell River	British Columbia	4,648	1.87%	4.38%
113	Carpathia	Winnipeg	Manitoba	6,916	1.86%	1.64%
114	Niverville	Niverville	Manitoba	4,577	1.82%	1.73%
115	Parama Lithuanian*	Toronto	Ontario	3,842	1.76%	1.32%
116	Assiniboine	Winnipeg	Manitoba	61,428	1.76%	1.93%
117	Entegra	Winnipeg	Manitoba	9,212	1.70%	1.68%
118	Northern Savings*	Prince Rupert	British Columbia	14,415	1.67%	2.59%
119	Steinbach	Steinbach	Manitoba	67,691	1.67%	1.21%
120	Casera	Winnipeg	Manitoba	5,388	1.66%	1.80%
121	Catalyst*	Dauphin	Manitoba	4,912	1.65%	1.94%
122	Winnipeg Police	Winnipeg	Manitoba	2,637	1.62%	1.59%
123	Crosstown Civic	Winnipeg	Manitoba	26,228	1.49%	0.81%
124	Shell Employees'	Calgary	Alberta	3,875	1.46%	1.26%
125	Rosenort*	Rosenort	Manitoba	3,767	1.44%	1.05%
126	Cambrian	Winnipeg	Manitoba	39,037	1.37%	1.04%
Top 126 Credit Unions in Canada			3,220,560	2.28%	2.27%	

Analysis of Canada's Largest Credit Unions in Canada

Ranked by Lowest Operating Expense Ratio

Asset Growth & Profitability Ranked by Lowest Operating Expense Ratio Table 6a				LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013		
Name of credit union		Location		Operating Expenses (\$000s)	Net Interest Margin %	Operating Expense Ratio %
1	Crosstown Civic	Winnipeg	Manitoba	14,192	1.49%	0.81%
2	Cambrian	Winnipeg	Manitoba	29,717	1.37%	1.04%
3	Rosenort*	Rosenort	Manitoba	2,758	1.44%	1.05%
4	Steinbach	Steinbach	Manitoba	49,234	1.67%	1.21%
5	Shell Employees'	Calgary	Alberta	3,346	1.46%	1.26%
6	Parama Lithuanian*	Toronto	Ontario	2,886	1.76%	1.32%
7	Buduchnist	Toronto	Ontario	9,565	1.91%	1.49%
8	Winnipeg Police	Winnipeg	Manitoba	2,595	1.62%	1.59%
9	Access	Winnipeg	Manitoba	26,688	1.90%	1.64%
10	Carpathia	Winnipeg	Manitoba	6,104	1.86%	1.64%
11	Duca Financial Services	Toronto	Ontario	22,093	2.22%	1.66%
12	Entegra	Winnipeg	Manitoba	9,065	1.70%	1.68%
13	Auto Workers Community	Oshawa	Ontario	4,667	2.58%	1.69%
14	Rocky	Rocky Mountain House	Alberta	5,463	2.36%	1.70%
15	Meridian	St. Catharines	Ontario	153,309	2.00%	1.71%
16	Lakeland	Bonnyville	Alberta	9,741	2.82%	1.71%
17	Niverville	Niverville	Manitoba	4,334	1.82%	1.73%
18	Starbuck	Winnipeg	Manitoba	3,230	1.98%	1.79%
19	Casera	Winnipeg	Manitoba	5,841	1.66%	1.80%
20	Minnedosa	Catlegar	British Columbia	2,024	2.48%	1.82%
21	Christian	Edmonton	Alberta	3,803	2.15%	1.87%
22	Vancouver City Savings	Vancouver	British Columbia	324,411	1.97%	1.88%
23	Coast Capital Savings	Surrey	British Columbia	238,712	1.92%	1.91%
24	Beaumont	Beaumont	Alberta	4,347	2.34%	1.93%
25	Assiniboine	Winnipeg	Manitoba	67,547	1.76%	1.93%
26	Catalyst*	Dauphin	Manitoba	5,790	1.65%	1.94%
27	Battle River	Camrose	Alberta	11,812	3.37%	1.96%
28	Sunova	Selkirk	Manitoba	19,498	2.02%	1.96%
29	Oakbank*	Oak Bank	Manitoba	3,772	1.87%	2.00%
30	Columbia Valley*	Golden	British Columbia	2,854	2.28%	2.01%
31	Ontario Provincial Police*	Barrie	Ontario	3,121	2.18%	2.03%
32	Your Neighbourhood *	Waterloo	Ontario	15,812	2.08%	2.05%
33	Windsor Family	Windsor	Ontario	18,711	2.35%	2.06%
34	Unity*	Unity	Saskatchewan	3,763	2.96%	2.07%
35	Ukrainian	Toronto	Ontario	12,654	2.20%	2.09%
36	North Shore	North Vancouver	British Columbia	48,540	2.13%	2.13%
37	TCU Financial Group	Saskatoon	Saskatchewan	12,537	2.34%	2.13%
38	Westoba	Brandon	Manitoba	25,871	2.07%	2.17%
39	Vermillion	Vermillion	Alberta	3,477	2.38%	2.19%
40	Prospera	Abbotsford	British Columbia	52,755	2.16%	2.20%

Analysis of Canada's Largest Credit Unions in Canada

Asset Growth & Profitability Ranked by Lowest Operating Expense Ratio			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013			
Table 6b			Operating Expenses (\$000s)	Net Interest Margin %	Operating Expense Ratio %	
Name of credit union	Location					
41	Noventis	Gimli	Manitoba	11,002	2.01%	2.21%
42	Libro	London	Ontario	40,145	2.26%	2.21%
43	Creston & District	Creston	British Columbia	2,650	2.29%	2.24%
44	Mennonite Savings	Kitchener	Ontario	19,037	2.17%	2.25%
45	First Ontario	Hamilton	Ontario	43,921	2.24%	2.26%
46	Gulf & Fraser Fishermen's	Vancouver	British Columbia	25,863	2.17%	2.26%
47	Education*	Kitchener	Ontario	3,663	2.23%	2.27%
48	Portage	Portage La Prairie	Manitoba	5,918	2.41%	2.34%
49	Greater Vancouver Community	Burnaby	British Columbia	4,850	2.31%	2.34%
50	Community Savings*	Surrey	British Columbia	10,212	2.27%	2.35%
51	Weyburn	Weyburn	Saskatchewan	10,227	2.65%	2.37%
52	Southwest Regional*	Samia	Ontario	3,207	3.31%	2.37%
53	Servus	Edmonton	Alberta	302,509	2.64%	2.39%
54	Westminster Savings	New Westminster	British Columbia	56,455	2.66%	2.40%
55	First Calgary Savings	Calgary	Alberta	65,902	2.59%	2.41%
56	Shaunavon	Shaunavon	Saskatchewan	3,204	2.54%	2.41%
57	Bow Valley	Cochrane	Alberta	6,838	2.51%	2.42%
58	Aldergrove	Aldergrove	British Columbia	13,333	2.07%	2.43%
59	Synergy	Lloydminster	Saskatchewan	28,577	2.85%	2.46%
60	Sudbury	Sudbury	Ontario	8,136	2.95%	2.48%
61	Mountain View	Olds	Alberta	14,392	2.69%	2.54%
62	Revelstoke*	Revelstoke	British Columbia	4,148	2.21%	2.57%
63	Swan Valley*	Swan River	Manitoba	6,101	2.34%	2.57%
64	PenFinancial	Welland	Ontario	9,021	2.49%	2.58%
65	First West (formerly Envision)	Langley	British Columbia	155,066	2.15%	2.58%
66	Northern Savings*	Prince Rupert	British Columbia	22,301	1.67%	2.59%
67	Momentum	Hamilton	Ontario	4,144	2.50%	2.59%
68	Alterna Savings	Ottawa	Ontario	64,147	2.58%	2.60%
69	Sunshine Coast	Gibsons	British Columbia	9,919	2.64%	2.61%
70	Vanguard*	Rosburn	Manitoba	9,693	2.52%	2.61%
71	Prairie Centre	Rosetown	Saskatchewan	13,011	2.82%	2.63%
72	Conexus	Regina	Saskatchewan	117,255	2.57%	2.63%
73	1st Choice Savings	Leithbridge	Alberta	11,308	2.53%	2.66%
74	Chinook	Brooks	Alberta	21,985	2.65%	2.68%
75	Salmon Arm Savings	Salmon Arm	British Columbia	14,128	2.47%	2.68%
76	Austin	Winnipeg	Manitoba	5,374	2.47%	2.69%
77	Grand Forks District Savings	Grand Forks	British Columbia	5,886	2.95%	2.74%
78	The Police*	Toronto	Ontario	6,566	2.28%	2.78%
79	Kootenay Savings	Trail	British Columbia	27,470	2.45%	2.80%
80	Ladysmith & District	Ladysmith	British Columbia	3,997	2.15%	2.80%

Analysis of Canada's Largest Credit Unions in Canada

Asset Growth & Profitability Ranked by Lowest Operating Expense Ratio Table 6c						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013						
Name of credit union		Location		Operating Expenses (\$000s)	Net Interest Margin %	Operating Expense Ratio %
81	Communication Technologies*	Toronto	Ontario	5,463	2.63%	2.82%
82	Lambton Financial*	Sarnia	Ontario	5,929	2.70%	2.89%
83	Crossroads	Canora	Saskatchewan	6,405	2.88%	2.90%
84	Hamilton Teachers	Hamilton	Ontario	14,244	2.23%	2.92%
85	Innovation	North Battleford	Saskatchewan	51,123	2.98%	2.94%
86	Diamond North	Nipawin	Saskatchewan	10,852	3.08%	2.95%
87	East Kootenay Community	Cranbrook	British Columbia	7,655	2.74%	2.96%
88	Cornerstone	Yorkton	Saskatchewan	24,704	2.98%	2.97%
89	Interior Savings	Kelona	British Columbia	62,840	2.54%	3.02%
90	Motor City Community*	Windsor	Ontario	6,603	2.96%	3.04%
91	Island Savings*	Duncan	British Columbia	44,222	2.48%	3.06%
92	Biggar & District*	Biggar	Saskatchewan	4,444	2.78%	3.06%
93	Your	Ottawa	Ontario	6,599	2.76%	3.10%
94	Hald-Nor Community	Caledonia	Ontario	4,049	2.99%	3.13%
95	Prosperity One*	Milton	Ontario	6,796	2.53%	3.17%
96	Mainstreet	Chatham	Ontario	8,130	3.22%	3.18%
97	Horizon	Melville	Saskatchewan	5,787	2.97%	3.19%
98	Nelson & District	Nelson	British Columbia	5,755	2.62%	3.22%
99	Lakeview*	Dawson Creek	British Columbia	9,330	2.97%	3.24%
100	Raymore	Raymore	Saskatchewan	3,222	3.00%	3.24%
101	Community First (formerly ASCU)	Sault Ste. Marie	Ontario	11,237	2.65%	3.26%
102	Sunrise	Treherne	Manitoba	25,079	2.44%	3.29%
103	Newfoundland & Labrador	St. John's	Newfoundland	16,679	2.97%	3.31%
104	Plainsview	Kipling	Saskatchewan	6,947	2.95%	3.35%
105	Bulkley Valley*	Smithers	British Columbia	9,773	2.93%	3.39%
106	Credit Union Atlantic	Halifax	Nova Scotia	11,841	3.17%	3.41%
107	PACE Savings*	Vaughan	Ontario	21,654	2.90%	3.44%
108	Bayview	St. John	New Brunswick	12,001	2.74%	3.50%
109	Williams Lake and District*	Williams Lake	British Columbia	7,099	2.79%	3.56%
110	Integris*	Prince George	British Columbia	19,758	2.81%	3.59%
111	Copperfin	Kenora	Ontario	9,113	3.58%	3.61%
112	Heritage*	Catlegar	British Columbia	5,392	3.42%	3.65%
113	Coastal Community	Nanaimo	British Columbia	64,302	2.59%	3.70%
114	Bergengren	Antigonish	Nova Scotia	7,944	3.47%	3.75%
115	Affinity	Saskatoon	Saskatchewan	104,495	3.39%	3.78%
116	North Peace Savings*	Fort St. John	British Columbia	12,658	2.79%	3.79%
117	Northern	Sault Ste. Marie	Ontario	30,309	3.26%	4.10%
118	East Coast	Darmouth	Nova Scotia	14,932	3.21%	4.11%
119	First	Powell River	British Columbia	10,852	1.87%	4.38%
120	Northern Lights*	Thunder Bay	Ontario	7,795	3.67%	4.78%
121	Eagle River*	L'Anse au Loop	Newfoundland	5,436	4.02%	5.35%
Top 121 Credit Unions in Canada				3,171,060	2.27%	2.26%

Analysis of Canada's Largest Credit Unions in Canada

Asset Growth & Profitability Ranked by Lowest Operating Expense Ratio Table 6c			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013			
Name of credit union	Location		Operating Expenses (\$000s)	Net Interest Margin %	Operating Expense Ratio %	
81	Kawartha	Peterborough	Ontario	28,077	2.81%	2.82%
82	Communication Technologies*	Toronto	Ontario	5,463	2.63%	2.82%
83	Summerland & District*	Summerland	British Columbia	5,292	2.63%	2.83%
84	St. Stanislaus St Casmir's Polish Parishes	Toronto	Ontario	10,686	2.40%	2.87%
85	Lambton Financial*	Sarnia	Ontario	5,929	2.70%	2.89%
86	Crossroads	Canora	Saskatchewan	6,405	2.88%	2.90%
87	Hamilton Teachers	Hamilton	Ontario	14,244	2.23%	2.92%
88	Provincial (formerly Metro)	Charlottetown	Prince Edward Isl	5,771	2.78%	2.93%
89	Innovation	North Battleford	Saskatchewan	51,123	2.98%	2.94%
90	Diamond North	Nipawin	Saskatchewan	10,852	3.08%	2.95%
91	East Kootenay Community	Cranbrook	British Columbia	7,655	2.74%	2.96%
92	Cornerstone	Yorkton	Saskatchewan	24,704	2.98%	2.97%
93	Interior Savings	Kelona	British Columbia	62,840	2.54%	3.02%
94	Motor City Community*	Windsor	Ontario	6,603	2.96%	3.04%
95	Island Savings*	Duncan	British Columbia	44,222	2.48%	3.06%
96	Biggar & District*	Biggar	Saskatchewan	4,444	2.78%	3.06%
97	Your	Ottawa	Ontario	6,599	2.76%	3.10%
98	Hald-Nor Community	Caledonia	Ontario	4,049	2.99%	3.13%
99	Prosperity One*	Milton	Ontario	6,796	2.53%	3.17%
100	Mainstreet	Chatham	Ontario	8,130	3.22%	3.18%
101	Horizon	Melville	Saskatchewan	5,787	2.97%	3.19%
102	Nelson & District	Nelson	British Columbia	5,755	2.62%	3.22%
103	Lakeview*	Dawson Creek	British Columbia	9,330	2.97%	3.24%
104	Raymore	Raymore	Saskatchewan	3,222	3.00%	3.24%
105	Community First (formerly ASCU)	Sault Ste. Marie	Ontario	11,237	2.65%	3.26%
106	Sunrise	Treherme	Manitoba	25,079	2.44%	3.29%
107	Newfoundland & Labrador	St. John's	Newfoundland	16,679	2.97%	3.31%
108	Plainsview	Kipling	Saskatchewan	6,947	2.95%	3.35%
109	Bulkley Valley*	Smithers	British Columbia	9,773	2.93%	3.39%
110	Credit Union Atlantic	Halifax	Nova Scotia	11,841	3.17%	3.41%
111	PACE Savings*	Vaughan	Ontario	21,654	2.90%	3.44%
112	VantageOne	Vernon	British Columbia	9,345	2.58%	3.48%
113	Bayview	St. John	New Brunswick	12,001	2.74%	3.50%
114	Williams Lake and District*	Williams Lake	British Columbia	7,099	2.79%	3.56%
115	Integris*	Prince George	British Columbia	19,758	2.81%	3.59%
116	Copperfin	Kenora	Ontario	9,113	3.58%	3.61%
117	Heritage*	Catlegar	British Columbia	5,392	3.42%	3.65%
118	Coastal Community	Nanaimo	British Columbia	64,302	2.59%	3.70%
119	Bergengren	Antigonish	Nova Scotia	7,944	3.47%	3.75%
120	Affinity	Saskatoon	Saskatchewan	104,495	3.39%	3.78%
121	North Peace Savings*	Fort St. John	British Columbia	12,658	2.79%	3.79%
	Northern	Sault Ste. Marie	Ontario	30,309	3.26%	4.10%
	East Coast	Darmouth	Nova Scotia	14,932	3.21%	4.11%
	First	Powell River	British Columbia	10,852	1.87%	4.38%
	Northern Lights*	Thunder Bay	Ontario	7,795	3.67%	4.78%
	Eagle River*	L'Anse au Loop	Newfoundland	5,436	4.02%	5.35%
	Top 126 Credit Unions in Canada			3,206,821	2.28%	2.27%

APPENDIX

Comparative Tables

Based on Audited Financial Statements

For the period ending
December 31, 2013

Analysis of Canada's Largest Credit Unions in Canada

Schedule 1		LARGEST CREDIT UNIONS IN CANADA					
Asset Growth & Profitability		as at December 31, 2013					
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	17,546.2	2.9%	79,990	0.46%	7.7%
2	Coast Capital Savings	Surrey	12,529.7	-0.6%	150,954	1.21%	18.8%
3	First West (formerly Envision)	Langley	6,129.4	4.1%	32,519	0.54%	8.3%
4	Prospera	Abbotsford	2,473.7	6.8%	9,643	0.40%	8.0%
5	Westminster Savings	New Westminster	2,394.7	4.0%	19,664	0.84%	12.8%
6	North Shore	North Vancouver	2,353.4	7.0%	7,774	0.34%	6.2%
7	Interior Savings	Kelona	2,089.8	0.6%	8,282	0.40%	4.8%
8	Coastal Community	Nanaimo	1,772.7	4.3%	8,825	0.51%	8.8%
9	Island Savings*	Duncan	1,481.0	4.9%	4,422	0.31%	4.8%
10	Gulf & Fraser Fishermen's	Vancouver	1,197.6	10.1%	5,508	0.48%	7.2%
11	Kootenay Savings	Trail	1,006.1	5.0%	2,294	0.23%	3.1%
12	Northern Savings*	Prince Rupert	903.9	10.0%	2,675	0.31%	7.6%
13	Integris*	Prince George	577.4	10.4%	1,469	0.27%	5.4%
14	Aldergrove	Aldergrove	564.8	5.9%	1,677	0.31%	3.5%
15	Salmon Arm Savings	Salmon Arm	535.2	3.1%	2,775	0.53%	8.8%
16	Community Savings*	Surrey	439.7	2.4%	1,213	0.28%	5.5%
17	Sunshine Coast	Gibsons	391.4	5.9%	2,124	0.56%	7.0%
18	North Peace Savings*	Fort St. John	350.4	10.4%	862	0.26%	3.5%
19	Bulkley Valley*	Smithers	298.4	7.3%	1,789	0.62%	8.2%
20	Lakeview*	Dawson Creek	288.0	0.0%	486	0.17%	2.9%
21	East Kootenay Community	Cranbrook	274.1	13.0%	1,226	0.47%	6.7%
22	VantageOne	Vernon	272.3	2.9%	466	0.17%	2.2%
23	First	Powell River	259.2	9.4%	1,693	0.68%	7.1%
24	Grand Forks District Savings	Grand Forks	212.2	-2.4%	1,159	0.54%	8.8%
25	Greater Vancouver Community	Burnaby	209.3	2.3%	541	0.26%	4.3%
26	Williams Lake and District*	Williams Lake	204.4	5.1%	144	0.07%	1.2%
27	Summerland & District*	Summerland	190.6	4.0%	603	0.32%	4.2%
28	Nelson & District	Nelson	182.5	4.6%	458	0.26%	3.2%
29	Revelstoke*	Revelstoke	160.0	-2.0%	847	0.52%	7.1%
30	Ladysmith & District	Ladysmith	150.3	11.4%	472	0.33%	5.0%
31	Heritage*	Catlegar	147.1	-1.1%	2,721	1.84%	22.5%
32	Columbia Valley*	Golden	141.3	-1.4%	805	0.57%	6.1%
33	Creston & District	Creston	118.4	0.3%	1,256	1.06%	7.8%
34	Minnedosa	Catlegar	112.5	1.9%	859	0.77%	9.0%
Total 2013		\$57,958	3.1%	\$358,197	0.63%	9.9%	
#	British Columbia						
34	Total 2012	\$56,304	5.6%	\$258,356	0.47%	7.7%	
30	Total 2011	\$52,601	7.6%	\$322,514	0.65%	10.5%	
31	Total 2010	\$48,092	4.5%	\$300,229	0.91%	15.6%	
32	Total 2009	\$47,629	4.5%	\$241,759	0.52%	9.2%	
28	Total 2008	\$42,534	9.0%	\$213,696	0.66%	10.9%	
<i>*Prepared from condensed balance sheet and income statement.</i>							
<i>**Net income is defined as net income before dividends, patronage dividends and comprehensive adjustment.</i>							

Analysis of Canada's Largest Credit Unions in Canada

Schedule 1		LARGEST CREDIT UNIONS IN CANADA					
Asset Growth & Profitability		as at December 31, 2013					
Alberta		Assets	Asset	Net	Return on	Return on	
Name of credit union	Location	(\$Mils)	Growth	Income **	Assets	Equity	
			%	(\$000's)	%	%	
1	Servus	Edmonton	13,116.5	7.6%	100,110	0.79%	9.8%
2	First Calgary Savings	Calgary	2,812.2	5.6%	9,950	0.36%	5.1%
3	Chinook	Brooks	836.3	3.7%	4,138	0.50%	6.0%
4	Battle River	Camrose	628.3	8.5%	11,100	1.84%	13.3%
5	Lakeland	Bonnyville	603.3	13.0%	7,705	1.36%	10.3%
6	Mountain View	Olds	568.7	0.9%	3,157	0.56%	7.1%
7	1st Choice Savings	Leithbridge	433.9	3.8%	1,651	0.39%	5.7%
8	Rocky	Rocky Mountain House	335.0	8.7%	3,209	1.00%	9.8%
9	Bow Valley	Cochrane	290.7	5.9%	1,474	0.52%	7.9%
10	Shell Employees'	Calgary	265.5	0.4%	624	0.24%	4.3%
11	Beaumont	Beaumont	231.9	6.2%	1,456	0.65%	8.3%
12	Christian	Edmonton	189.2	-13.1%	1,238	0.61%	9.0%
13	Vermillion	Vermillion	159.7	1.3%	916	0.58%	8.9%
Total 2013		\$20,471	6.7%	\$146,729	0.74%	9.1%	
#	Alberta						
13	Total 2012	\$19,410	8.0%	\$130,020	0.70%	8.6%	
12	Total 2011	\$17,600	3.9%	\$100,661	0.58%	7.4%	
12	Total 2010	\$16,947	4.6%	\$110,411	0.67%	8.7%	
14	Total 2009	\$16,471	6.2%	\$114,539	0.72%	9.6%	
13	Total 2008	\$14,794	12.2%	\$132,827	0.95%	13.4%	
*Prepared from condensed balance sheet and income statement.							
**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, 2013					
Name of credit union	Location	Assets (\$Mils)	Asset Growth %	Net Income ** (\$000's)	Return on Assets %	Return on Equity %	
1 Steinbach	Steinbach	4,164.2	5.1%	27,775	0.68%	11.8%	
2 Assiniboine	Winnipeg	3,553.3	3.6%	17,227	0.49%	8.8%	
3 Cambrian	Winnipeg	2,947.3	6.6%	22,495	0.79%	12.9%	
4 Crosstown Civic	Winnipeg	1,820.5	7.2%	15,059	0.86%	14.4%	
5 Access	Winnipeg	1,750.6	16.1%	15,398	0.95%	13.6%	
6 Westoba	Brandon	1,222.3	4.9%	4,113	0.34%	5.7%	
7 Sunova	Selkirk	1,078.1	18.8%	5,933	0.60%	9.1%	
8 Sunrise	Treherne	775.8	3.6%	4,136	0.54%	8.8%	
9 Entegra	Winnipeg	578.7	15.3%	2,248	0.42%	8.0%	
10 Noventis	Gimli	508.3	4.6%	3,122	0.63%	10.3%	
11 Vanguard*	Rosburn	385.2	8.0%	2,168	0.58%	8.6%	
12 Carpathia	Winnipeg	384.4	7.3%	1,861	0.50%	8.9%	
13 Catalyst*	Dauphin	373.2	67.7%	1,400	0.47%	7.8%	
14 Casera	Winnipeg	334.3	6.4%	1,609	0.50%	9.2%	
15 Rosenort*	Rosenort	275.0	10.8%	1,364	0.52%	10.2%	
16 Portage	Portage La Prairie	262.5	8.0%	1,596	0.63%	10.9%	
17 Niverville	Niverville	252.4	1.1%	982	0.39%	6.2%	
18 Swan Valley*	Swan River	241.3	3.5%	1,304	0.55%	9.4%	
19 Austin	Winnipeg	205.3	5.5%	739	0.37%	6.4%	
20 Oakbank*	Oak Bank	188.1	-0.9%	745	0.39%	7.4%	
21 Starbuck	Winnipeg	187.3	8.2%	871	0.48%	9.5%	
22 Winnipeg Police	Winnipeg	168.8	7.0%	609	0.37%	6.0%	
Total 2013		\$21,657	7.7%	\$132,754	0.64%	10.6%	
#	Manitoba						
21	Total 2012	\$19,913	11.7%	\$115,700	0.61%	10.4%	
20	Total 2011	\$17,357	10.0%	\$113,776	0.69%	11.6%	
19	Total 2010	\$15,579	10.4%	\$97,416	0.66%	11.4%	
20	Total 2009	\$14,265	6.5%	\$74,934	0.55%	9.5%	
16	Total 2008	\$11,693	9.0%	\$84,849	0.77%	14.3%	
*Prepared from condensed balance sheet and income statement.							
**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, 2013				
			Asset		Net Return on		Return on
			Assets	Growth	Income **	Assets	Equity
Name of credit union			(\$Mils)	%	(\$000's)	%	%
1	Meridian	St. Catharines	9,183.7	5.0%	57,135	0.64%	10.1%
2	Alterna Savings	Ottawa	2,553.4	7.0%	9,279	0.38%	5.5%
3	First Ontario	Hamilton	2,078.4	15.1%	8,233	0.42%	6.9%
4	Libro	London	1,891.0	8.9%	9,585	0.53%	8.2%
5	Duca Financial Services	Toronto	1,392.1	9.0%	9,026	0.68%	8.4%
6	Kawartha	Peterborough	1,027.5	6.4%	6,089	0.61%	8.0%
7	Windsor Family	Windsor	908.0	0.0%	4,250	0.47%	6.5%
8	Mennonite Savings	Kitchener	863.5	4.5%	5,465	0.65%	7.6%
9	Your Neighbourhood *	Waterloo	816.8	12.5%	2,616	0.34%	4.5%
10	Northern	Sault Ste. Marie	767.5	7.7%	3,441	0.46%	7.0%
11	PACE Savings*	Vaughan	716.0	31.7%	3,153	0.50%	7.0%
12	Buduchnist	Toronto	660.4	6.2%	3,823	0.60%	7.2%
13	Ukrainian	Toronto	627.4	7.5%	3,067	0.51%	7.3%
14	Hamilton Teachers	Hamilton	535.7	22.2%	954	0.20%	3.6%
15	PenFinancial	Welland	369.6	12.0%	1,010	0.29%	3.7%
16	St. Stanislaus St Casmir's Polish Parishes	Toronto	367.5	-2.8%	2,751	0.74%	13.3%
17	Community First (formerly ASCU)	Sault Ste. Marie	349.6	3.1%	3,031	0.88%	17.4%
18	Mainstreet	Chatham	332.6	86.5%	1,592	0.62%	9.1%
19	Sudbury	Sudbury	330.2	1.1%	3,527	1.07%	12.6%
20	Copperfin	Kenora	315.0	65.6%	2,004	0.79%	10.5%
21	Auto Workers Community	Oshawa	272.5	-3.1%	3,065	1.11%	19.2%
22	The Police*	Toronto	242.6	5.9%	249	0.11%	2.2%
23	Motor City Community*	Windsor	230.3	13.0%	(610)	-0.28%	-4.2%
24	Prosperity One*	Milton	224.4	9.6%	(137)	-0.06%	-1.1%
25	Your	Ottawa	221.5	8.5%	387	0.18%	3.3%
26	Parama Lithuanian*	Toronto	221.3	2.8%	1,219	0.56%	8.7%
27	Lambton Financial*	Samia	210.7	5.3%	576	0.28%	3.5%
28	Communication Technologies*	Toronto	205.8	13.5%	1,299	0.67%	9.3%
29	Northern Lights*	Thunder Bay	164.2	1.2%	(2,571)	-1.58%	-31.8%
30	Education*	Kitchener	163.5	2.8%	311	0.19%	3.5%
31	Momentum	Hamilton	160.2	0.4%	714	0.45%	5.6%
32	Ontario Provincial Police*	Barrie	158.5	6.5%	541	0.35%	6.0%
33	Southwest Regional*	Sarnia	136.8	2.0%	1,195	0.88%	7.4%
34	Hald-Nor Community	Caledonia	133.5	6.6%	659	0.51%	6.5%
	Total 2013		\$28,832	8.3%	\$146,927	0.53%	7.9%
#	Ontario						
31	Total 2012		\$25,926	11.0%	\$108,991	0.44%	6.5%
36	Total 2011		\$24,527	13.7%	\$127,956	0.61%	8.0%
35	Total 2010		\$20,816	6.9%	\$91,160	0.46%	6.7%
35	Total 2009		\$19,330	7.9%	\$89,388	0.49%	6.9%
32	Total 2008		\$17,563	8.2%	\$105,488	0.63%	8.9%
	*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 Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013					
		Asset		Net	Return on	Return on	
		Assets	Growth	Income **	Assets	Equity	
		(\$Mils)	%	(\$000's)	%	%	
Name of credit union	Location						
1	Conexus	Regina	4,697.9	11.8%	29,178	0.66%	8.6%
2	Affinity	Saskatoon	3,125.8	30.0%	21,572	0.78%	8.1%
3	Innovation	North Battleford	1,822.5	10.0%	17,444	1.00%	12.7%
4	Synergy	Lloydminster	1,198.5	6.2%	10,230	0.88%	9.7%
5	Cornerstone	Yorkton	854.7	6.0%	6,070	0.73%	9.1%
6	TCU Financial Group	Saskatoon	622.7	12.7%	2,787	0.47%	6.9%
7	Prairie Centre	Rosetown	510.9	7.1%	4,228	0.86%	12.4%
8	Weyburn	Weyburn	445.4	6.2%	3,095	0.72%	9.2%
9	Diamond North	Nipawin	374.8	4.0%	2,801	0.76%	10.3%
10	Crossroads	Canora	226.0	4.6%	1,394	0.63%	8.4%
11	Plainsview	Kipling	210.6	3.0%	1,142	0.55%	8.4%
12	Horizon	Melville	186.5	5.8%	1,071	0.59%	8.8%
13	Unity*	Unity	184.8	3.8%	1,805	0.99%	12.5%
14	Biggar & District*	Biggar	144.7	-0.6%	1,251	0.86%	10.3%
15	Shaunavon	Shaunavon	137.6	7.5%	799	0.60%	7.0%
16	Raymore	Raymore	103.5	8.9%	717	0.72%	7.9%
Total 2013			\$14,847	12.9%	\$105,582	0.75%	9.3%
#	Saskatchewan						
16	Total 2012		\$14,087	8.3%	\$111,939	0.83%	10.6%
13	Total 2011		\$12,285	8.7%	\$80,166	0.68%	8.8%
14	Total 2010		\$11,158	4.2%	\$93,514	0.86%	11.2%
15	Total 2009		\$11,047	7.5%	\$58,519	0.55%	7.4%
10	Total 2008		\$9,006	11.8%	\$84,460	1.06%	12.7%
*Prepared from condensed balance sheet and income statement.							
**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, 2013				
			Assets	Asset	Net	Return on	Return on
			(\$Mils)	Growth	Income **	Assets	Equity
				%	(\$000's)	%	%
Name of credit union	Location						
1	Newfoundland & Labrador	St. John's	519.3	6.2%	1,513	0.30%	6.0%
2	East Coast	Darmouth	365.3	1.3%	991	0.27%	3.5%
3	Credit Union Atlantic	Halifax	365.2	11.2%	1,535	0.44%	7.8%
4	Bayview	St. John	348.3	3.3%	646	0.19%	2.8%
5	Bergengren	Antigonish	216.1	3.9%	2,232	1.05%	15.2%
6	Provincial (formerly Metro)	Charlottetown	202.8	6.4%	1,299	0.66%	7.6%
7	Eagle River*	L'Anse au Loop	102.5	1.7%	399	0.39%	6.3%
Total 2013			\$2,119	4.8%	\$8,616	0.42%	6.4%
#	Atlantic Provinces						
6	Total 2012		\$1,824	5.9%	\$7,495	0.42%	6.4%
4	Total 2011		\$1,426	28.4%	\$7,948	0.61%	9.5%
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%
*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, 2013				
			Assets	Asset	Net	Return on	Return on
			(\$Mils)	Growth	Income **	Assets	Equity
				%	(\$000's)	%	%
Name of credit union	Location						
126	Total 2013		\$145,884	6.2%	\$898,805	0.64%	9.3%
121	Total 2012		\$137,464	8.1%	\$732,500	0.62%	8.3%
115	Total 2011		\$125,797	8.8%	\$753,021	0.64%	9.4%
115	Total 2010		\$113,742	5.7%	\$697,865	0.63%	9.9%
120	Total 2009		\$109,830	6.5%	\$583,474	0.55%	8.6%
101	Total 2008		\$98,718	9.0%	\$621,160	0.66%	10.7%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2 Loan Portfolio British Columbia							
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013							
		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	\$7,720,175	\$2,388,253	\$3,020,473		\$1,970,691	\$15,099,592
2	Coast Capital Savings	\$8,032,838	\$2,727,414	\$261,053		\$0	\$11,021,305
3	First West (formerly Envision)	\$2,721,682	\$1,402,867	\$1,109,933		\$189,911	\$5,424,393
4	Prospera	\$1,294,407	\$597,615	\$302,553		\$0	\$2,194,575
5	Westminster Savings	\$1,127,968	\$235,434	\$209,258		\$506,224	\$2,078,884
6	North Shore	\$1,339,643	\$707,915	\$19,321		\$0	\$2,066,879
7	Interior Savings	\$1,245,934	\$503,002	\$76,055		\$0	\$1,824,991
8	Coastal Community	\$1,065,368	\$375,894	\$145,550		\$0	\$1,586,812
9	Island Savings*	\$0	\$0	\$0		\$0	\$1,287,884
10	Gulf & Fraser Fishermen's	\$731,841	\$295,461	\$17,088		\$0	\$1,044,390
11	Kootenay Savings	\$499,286	\$198,767	\$151,049		\$15,976	\$865,078
12	Northern Savings*	\$0	\$0	\$0	\$0	\$0	\$763,253
13	Integrus*	\$0	\$0	\$0		\$0	\$480,113
14	Aldergrove	\$308,272	\$127,918	\$40,220		\$13,762	\$490,171
15	Salmon Arm Savings	\$322,342	\$112,227	\$11,363		\$0	\$445,932
16	Community Savings*	\$0	\$0	\$0		\$0	\$360,092
17	Sunshine Coast	\$258,467	\$70,654	\$17,020		\$5,822	\$351,962
18	North Peace Savings*	\$0	\$0	\$0	\$0	\$0	\$272,341
19	Bulkley Valley*	\$0	\$0	\$0		\$0	\$216,171
20	Lakeview*	\$0	\$0	\$0	\$0	\$0	\$169,850
21	East Kootenay Community	\$121,074	\$63,246	\$21,337		\$27,239	\$232,895
22	VantageOne	\$146,290	\$40,674	\$7,043		\$18,801	\$212,809
23	First	\$155,662	\$25,335	\$27,039	\$0	\$0	\$208,036
24	Grand Forks District Savings	\$101,323	\$45,248	\$19,406		\$3,800	\$169,777
25	Greater Vancouver Community	\$128,660	\$51,014	\$3,675	\$0	\$643	\$183,991
26	Williams Lake and District*	\$0	\$0	\$0	\$0	\$0	\$160,178
27	Summerland & District*	\$0	\$0	\$0		\$0	\$157,676
28	Nelson & District	\$81,630	\$34,701	\$5,324	\$0	\$0	\$121,654
29	Revelstoke*	\$0	\$0	\$0		\$0	\$125,726
30	Ladysmith & District	\$63,136	\$29,080	\$18,451	\$0	\$3,857	\$114,524
31	Heritage*	\$0	\$0	\$0		\$0	\$105,844
32	Columbia Valley*	\$0	\$0	\$0	\$0	\$0	\$74,373
33	Creston & District	\$43,924	\$13,369	\$5,945	\$0	\$0	\$63,237
34	Minnedosa	\$29,666	\$17,927	\$8,300	\$8,051	\$0	\$63,944
	Total 2013	27,539,587	10,064,015	5,497,454	-	2,756,724	50,039,332
	Mix %	60%	22%	12%	-	6%	100%
#							
34	Total 2012	28,767,646	9,996,768	5,761,357	-	2,669,562	48,098,997
	Mix % 2012	61%	21%	12%	-	6%	100%
30	Total 2011	26,704,156	8,567,229	5,457,303	-	2,405,255	44,208,212
31	Total 2010	23,626,574	7,693,375	5,548,701	-	2,212,466	40,449,673
32	Total 2009	23,145,140	7,850,986	5,168,727	-	2,159,660	38,324,513
28	Total 2008	21,489,120	7,908,784	5,217,639	-	2,057,979	37,740,126

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2 Loan Portfolio Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013					
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	\$6,607,195	\$3,656,541	\$1,145,942	\$330,372	\$0	\$11,740,050
2	First Calgary Savings	\$1,370,954	\$745,428	\$132,468		\$127,595	\$2,376,445
3	Chinook	\$361,046	\$143,035	\$69,658	\$96,616	\$43,005	\$713,361
4	Battle River	\$217,363	\$91,351	\$55,995	\$99,390	\$0	\$464,099
5	Lakeland	\$242,516	\$87,291	\$65,138	\$7,452	\$44,774	\$447,172
6	Mountain View	\$218,155	\$98,042	\$81,062	\$78,539	\$0	\$475,798
7	1st Choice Savings	\$184,050	\$56,176	\$26,049	\$58,707	\$42,503	\$367,485
8	Rocky	\$106,055	\$11,213	\$55,020	\$7,657	\$47,811	\$227,756
9	Bow Valley	\$150,407	\$60,110	\$22,953	\$15	\$0	\$233,485
10	Shell Employees'	\$162,144	\$2,453	\$46,118		\$0	\$210,715
11	Beaumont	\$95,885	\$44,923	\$42,545	\$1,340	\$11,714	\$196,408
12	Christian	\$69,167	\$34,234	\$13,674	\$6,602	\$12,227	\$135,904
13	Vermillion	\$49,289	\$21,444	\$13,938	\$29,432	\$0	\$114,103
	Total 2013	9,834,226	5,052,241	1,770,562	716,122	329,629	17,702,780
	Mix %	56%	29%	10%	4%	2%	100%
#							
13	Total 2012	9,183,502	4,529,204	1,720,370	696,761	317,552	16,447,389
	Mix %	56%	28%	10%	4%	2%	100%
12	Total 2011	8,558,583	4,053,444	1,708,977	498,522	338,607	15,158,135
12	Total 2010	8,087,510	3,851,546	1,660,375	492,373	335,344	14,427,148
14	Total 2009	7,805,247	3,738,155	1,658,680	497,773	267,407	13,967,263
13	Total 2008	7,116,359	3,468,889	1,365,135	420,416	247,735	12,618,533

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2 Loan Portfolio Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013					
		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	Steinbach	\$1,718,876	\$1,237,200	\$287,283	\$363,929	\$0	\$3,607,289
2	Assiniboine	\$2,155,823	\$468,650	\$429,498		\$89,217	\$3,143,188
3	Cambrian	\$1,355,233	\$670,318	\$301,977		\$42,091	\$2,369,619
4	Crosstown Civic	\$909,868	\$519,066	\$108,398	\$0	\$0	\$1,537,332
5	Access	\$633,865	\$381,156	\$94,502	\$314,211	\$139,955	\$1,563,689
6	Westoba	\$409,706	\$393,331	\$65,420	\$157,250	\$0	\$1,025,706
7	Sunova	\$602,681	\$184,443	\$105,406	\$24,759	\$0	\$917,288
8	Sunrise	\$182,741	\$222,347	\$57,503	\$206,451	\$0	\$669,042
9	Entegra	\$337,734	\$134,860	\$44,456		\$0	\$517,051
10	Noventis	\$156,653	\$116,270	\$57,232	\$87,774	\$0	\$417,929
11	Vanguard*	\$0	\$0	\$0	\$0	\$0	\$325,100
12	Carpathia	\$163,703	\$119,304	\$25,365		\$25,042	\$333,414
13	Catalyst*	\$0	\$0	\$0	\$0	\$0	\$321,754
14	Casera	\$231,687	\$10,632	\$52,064	\$0	\$5,658	\$300,040
15	Rosenort*	\$0	\$0	\$0	\$0	\$0	\$228,891
16	Portage	\$102,844	\$39,403	\$29,424	\$51,137	\$0	\$222,807
17	Niverville	\$115,867	\$65,783	\$9,748	\$8,415	\$11,916	\$211,728
18	Swan Valley*	\$0	\$0	\$0	\$0	\$0	\$179,756
19	Austin	\$67,742	\$31,813	\$6,494	\$64,604	\$10,692	\$181,345
20	Oakbank*	\$0	\$0	\$0	\$0	\$0	\$166,674
21	Starbuck	\$74,985	\$51,429	\$27,134	\$12,986	\$0	\$166,534
22	Winnipeg Police	\$122,079	\$903	\$24,060	\$0	\$0	\$147,042
Total 2013		9,342,086	4,646,907	1,725,964	1,291,517	324,570	18,553,219
Mix %		54%	27%	10%	7%	2%	100%
#							
21	Total 2012	8,144,913	4,181,102	1,841,495	1,246,489	354,120	16,383,188
	Mix %	52%	27%	12%	8%	2%	100%
20	Total 2011	6,600,758	3,243,032	1,584,396	964,645	334,277	14,396,827
19	Total 2010	6,749,522	3,077,166	1,672,859	1,164,061	428,952	13,092,561
20	Total 2009	6,439,365	2,811,087	1,440,944	1,149,764	364,422	12,205,582
16	Total 2008	5,077,582	2,345,616	1,481,911	827,353	247,358	9,979,821

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2 Loan Portfolio Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013					
		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	Meridian	\$4,660,071	\$2,455,522	\$1,022,972	-	-	\$8,138,565
2	Alterna Savings	\$1,103,520	\$897,365	\$233,596	-	-	\$2,234,481
3	First Ontario	\$1,176,519	\$557,905	\$143,658	-	-	\$1,878,082
4	Libro	\$493,417	\$425,915	\$156,188	\$453,664	-	\$1,529,184
5	Duca Financial Services	\$773,760	\$463,947	\$4,050	-	-	\$1,241,757
6	Kawartha	\$535,350	\$237,723	\$146,687	-	-	\$919,760
7	Windsor Family	\$373,325	\$345,934	\$57,547	\$7,907	-	\$784,713
8	Mennonite Savings	\$270,188	\$137,703	\$19,408	\$340,915	-	\$768,214
9	Your Neighbourhood *	\$566,827	\$126,989	\$33,895	-	-	\$727,710
10	Northern	\$430,634	\$134,253	\$110,207	-	-	\$675,095
11	PACE Savings*	\$291,053	\$239,161	\$37,089	-	-	\$567,303
12	Buduchnist	\$380,960	\$184,216	\$10,540	-	-	\$575,716
13	Ukrainian	\$362,419	\$150,627	\$15,758	-	-	\$528,804
14	Hamilton Teachers	\$324,346	\$106,068	\$41,981	-	-	\$472,395
15	PenFinancial	\$248,207	\$47,260	\$24,487	\$5,933	-	\$325,887
16	St. Stanislaus St Casmir's Polish Parishes	\$254,725	\$34,075	\$3,622	-	-	\$292,422
17	Community First (formerly ASCU)	\$175,270	\$63,905	\$40,602	-	\$32,638	\$312,415
18	Mainstreet	\$173,696	\$54,717	\$36,174	\$30,950	-	\$295,537
19	Sudbury	\$193,603	\$58,720	\$29,623	-	-	\$281,947
20	Copperfin	\$143,926	\$63,367	\$36,429	-	-	\$243,722
21	Auto Workers Community	\$167,103	\$25,728	\$16,806	-	-	\$209,637
22	The Police*	\$196,410	\$0	\$17,930	-	-	\$214,340
23	Motor City Community*	\$107,886	\$85,395	\$13,566	-	-	\$206,847
24	Prosperity One*	\$152,115	\$34,203	\$14,247	-	-	\$200,565
25	Your	\$132,203	\$44,705	\$8,915	-	-	\$185,823
26	Parama Lithuanian*	\$116,849	\$59,848	\$2,833	-	-	\$179,529
27	Lambton Financial*	\$112,410	\$27,047	\$12,874	-	-	\$152,330
28	Communication Technologies*	\$105,349	\$59,784	\$20,457	-	-	\$185,590
29	Northern Lights*	\$65,924	\$37,845	\$27,355	-	-	\$131,124
30	Education*	\$116,548	\$11,033	\$17,430	-	-	\$145,011
31	Momentum	\$101,604	\$8,804	\$13,411	-	-	\$123,819
32	Ontario Provincial Police*	\$128,492	\$3,404	\$11,381	-	-	\$143,278
33	Southwest Regional*	\$68,472	\$15,401	\$6,828	\$9,058	-	\$99,758
34	Hald-Nor Community	\$77,458	\$25,500	\$8,185	\$3,538	\$771	\$115,452
	Total 2013	14,580,639	7,224,068	2,396,729	851,966	33,409	25,086,811
	Mix %	58%	29%	10%	3%	0%	100%
#							
31	Total 2012	12,482,267	6,392,792	2,267,789	935,264	43,111	22,317,550
	Mix %	56%	29%	10%	4%	0%	100%
36	Total 2011	10,285,262	5,732,804	2,220,327	866,756	36,408	20,751,496
35	Total 2010	7,775,491	5,000,881	2,018,512	787,916	126,118	17,632,869
35	Total 2009	7,795,727	4,745,841	2,128,425	839,612	138,182	16,214,492
32	Total 2008	7,296,618	4,544,043	2,092,080	775,863	131,341	15,200,788

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2 Loan Portfolio Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013					
		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	Conexus	\$1,570,527	\$1,000,402	\$624,185	\$356,992	\$392,241	\$3,944,347
2	Affinity	\$1,854,636	\$213,504	\$589,669		\$0	\$2,657,809
3	Innovation	\$735,654	\$438,316	\$0	\$290,660	\$12,733	\$1,477,364
4	Synergy	\$473,586	\$137,216	\$129,984	\$69,164	\$163,321	\$973,271
5	Cornerstone	\$450,213	\$56,833	\$134,428	\$77,408	\$0	\$718,882
6	TCU Financial Group	\$365,445	\$98,567	\$42,079		\$0	\$506,091
7	Prairie Centre	118,689	145,710	26,552	102,457	21,984	\$415,392
8	Weyburn	\$115,722	\$166,457	\$15,465	\$43,912	\$5,270	\$346,825
9	Diamond North	\$207,323	\$6,411	\$55,707	\$31,624	\$0	\$301,065
10	Crossroads	\$68,444	\$26,262	\$27,178		\$48,841	\$170,725
11	Plainsview	\$69,010	\$52,534	\$15,925		\$14,779	\$152,248
12	Horizon	\$63,760	\$28,870	\$16,351	\$11,108	\$17,857	\$137,947
13	Unity*	\$0	\$0	\$0	\$0	\$0	\$143,955
14	Biggar & District*	\$0	\$0	\$0	\$0	\$0	\$101,747
15	Shaunavon	\$71,135	\$0	\$6,400	\$5,662	\$6,437	\$89,634
16	Raymore	\$50,943	\$12,846	\$8,692	\$0	\$3,403	\$75,885
	Total 2013	6,215,087	2,383,927	1,692,615	988,987	686,867	12,213,186
	Mix %	52%	20%	14%	8%	6%	100%
#							
16	Total 2012	5,972,420	2,130,266	1,521,957	706,320	598,660	11,030,037
	Mix %	55%	19%	14%	6%	5%	100%
13	Total 2011	4,943,013	1,905,621	1,397,343	713,168	548,650	9,507,795
14	Total 2010	4,382,795	1,702,959	1,394,351	446,951	714,886	8,641,942
15	Total 2009	3,655,367	1,996,452	1,536,822	693,967	699,627	8,582,235
10	Total 2008	2,956,694	1,441,104	1,230,337	494,951	689,475	7,144,893

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2 Loan Portfolio Atlantic Provinces							
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013							
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	Newfoundland & Labrador	\$323,210	\$34,599	\$94,309	-	-	\$452,118
2	Credit Union Atlantic	\$176,710	\$64,027	\$82,518	-	-	\$323,256
3	East Coast	\$165,177	\$33,664	\$85,950	-	-	\$284,791
4	Bayview	\$144,832	\$26,262	\$94,726	-	\$9,784	\$275,603
5	Bergengren	\$81,407	\$5,756	\$65,615	-	\$27,076	\$179,854
6	Provincial (formerly Metro)	\$51,685	\$44,544	\$49,941	\$697	-	\$146,866
7	Eagle River*	\$0	\$0	\$0	-	-	\$87,642
Total 2012		943,021	208,852	473,059	697	36,859	1,750,130
Mix %		57%	13%	28%	0%	2%	100%
#							
6	Total 2012	846,881	108,083	470,296	-	63,726	1,488,986
	Mix %	57%	7%	32%	0%	4%	100%
4	Total 2011	673,666	127,303	353,794	-	9,140	1,163,904
4	Total 2010	553,550	106,014	287,022	-	14,290	960,876
4	Total 2009	515,850	98,541	284,108	-	11,591	910,090
4	Total 2008	482,914	97,738	264,670	-	9,750	855,071

Schedule 2 Loan Portfolio Provincial Comparison							
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013							
		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)
34	British Columbia	27,539,587	10,064,015	5,497,454	0	2,756,724	50,039,332
13	Alberta	9,834,226	5,052,241	1,770,562	716,122	329,629	17,702,780
22	Manitoba	9,342,086	4,646,907	1,725,964	1,291,517	324,570	18,553,219
34	Ontario	14,580,639	7,224,068	2,396,729	851,966	33,409	25,086,811
16	Saskatchewan	6,215,087	2,383,927	1,692,615	988,987	686,867	12,213,186
7	Atlantic Provinces	943,021	208,852	473,059	697	36,859	1,750,130
126	Total 2013	68,454,646	29,580,009	13,556,384	3,849,289	4,168,059	125,345,457
	Mix %	57%	25%	11%	3%	3%	100%

Schedule 2 Loan Portfolio Yearly Trend							
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013							
#		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)
126	Total 2013	68,454,646	29,580,009	13,556,384	3,849,289	4,168,059	125,345,457
126	Total 2012	65,397,629	27,338,214	13,583,263	3,584,834	4,046,731	115,766,147
115	Total 2011	57,357,376	23,611,952	12,602,458	3,040,005	3,672,336	104,346,477
115	Total 2010	51,175,442	21,431,942	12,581,820	2,891,301	3,832,056	95,205,069
120	Total 2009	49,356,696	21,241,062	12,217,706	3,181,116	3,640,889	90,204,175
103	Total 2008	44,419,287	19,806,174	11,651,772	2,518,583	3,383,638	83,539,232

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2a Loan Portfolio British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013				
Name of credit union	Total Gross Loans (\$'000's)	Allowance (\$'000's)	Allowance/ Loans %	Gross Impaired Loans (\$'000's)	Impaired/ Loans %	
1 Vancouver City Savings	15,099,592	65,812	0.44%	84,689	0.56%	
2 Coast Capital Savings	11,021,305	38,862	0.35%	1,735	0.02%	
3 First West (formerly Envision)	5,424,393	11,848	0.22%	24,660	0.45%	
4 Prospera	2,194,575	6,081	0.28%	1,861	0.08%	
5 Westminster Savings	2,078,884	4,661	0.22%	19,347	0.93%	
6 North Shore	2,066,879	3,413	0.17%	15,605	0.76%	
7 Interior Savings	1,824,991	5,705	0.31%	-	-	
8 Coastal Community	1,586,812	2,186	0.14%	3,767	0.24%	
9 Island Savings*	1,287,884	0	-	-	-	
10 Gulf & Fraser Fishermen's	1,044,390	3,661	0.35%	11,577	1.11%	
11 Kootenay Savings	865,078	3,259	0.38%	-	-	
12 Northern Savings*	763,253	0	-	893	0.12%	
13 Integris*	480,113	0	-	3,277	0.68%	
14 Aldergrove	490,171	1,257	0.26%	-	-	
15 Salmon Arm Savings	445,932	812	0.18%	1,974	0.44%	
16 Community Savings*	360,092	0	-	1,789	0.50%	
17 Sunshine Coast	351,962	1,369	0.39%	2,628	0.75%	
18 North Peace Savings*	272,341	0	-	5,490	2.02%	
19 Bulkley Valley*	216,171	0	-	1,810	0.84%	
20 Lakeview*	169,850	0	-	718	0.42%	
21 East Kootenay Community	232,895	556	0.24%	3,264	1.40%	
22 VantageOne	212,809	1,020	0.48%	-	-	
23 First	208,036	228	0.11%	-	-	
24 Grand Forks District Savings	169,777	255	0.15%	-	-	
25 Greater Vancouver Community	183,991	1,029	0.56%	3,385	1.84%	
26 Williams Lake and District*	160,178	0	-	-	-	
27 Summerland & District*	157,676	0	-	-	-	
28 Nelson & District	121,654	199	0.16%	-	-	
29 Revelstoke*	125,726	0	-	-	-	
30 Ladysmith & District	114,524	471	0.41%	-	-	
31 Heritage*	105,844	0	-	179	0.17%	
32 Columbia Valley*	74,373	0	-	-	-	
33 Creston & District	63,237	19	0.03%	-	-	
34 Minnedosa	63,944	278	0.43%	1,423	2.23%	
Total 2013	50,039,332	152,980	0.31%	190,069	0.42%	
#						
34	Total 2012	48,098,997	178,853	0.38%	211,671	0.45%
30	Total 2011	44,208,212	181,389	0.42%	254,379	0.59%
31	Total 2010	40,449,673	226,335	0.56%	292,508	0.81%
32	Total 2009	38,324,513	232,925	0.61%	296,484	0.81%
28	Total 2008	37,740,126	211,269	0.56%	154,867	0.48%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2a Loan Portfolio Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013				
Name of credit union		Total Gross Loans (\$000's)	Allowance (\$000's)	Allowance/ Loans %	Gross Impaired Loans (\$000's)	Impaired/ Loans %
1	Servus	11,740,050	37,726	0.32%	41,853	0.36%
2	First Calgary Savings	2,376,445	16,671	0.70%	26,570	1.12%
3	Chinook	713,361	1,379	0.19%	201	0.03%
4	Battle River	464,099	874	0.19%	1,312	0.28%
5	Lakeland	447,172	2,731	0.61%	2,116	0.47%
6	Mountain View	475,798	2,277	0.48%	-	-
7	1st Choice Savings	367,485	518	0.14%	843	0.23%
8	Rocky	227,756	842	0.37%	1,217	0.53%
9	Bow Valley	233,485	696	0.30%	-	-
10	Shell Employees'	210,715	0	-	67	0.03%
11	Beaumont	196,408	724	0.37%	1,250	0.64%
12	Christian	135,904	25	0.02%	-	-
13	Vermillion	114,103	95	0.08%	3	0.00%
Total 2013		17,702,780	64,558	0.38%	75,432	0.46%
#						
13	Total 2012	16,447,389	66,543	0.41%	90,622	0.58%
12	Total 2011	15,158,135	59,396	0.40%	160,669	1.08%
12	Total 2010	14,427,148	43,712	0.30%	174,167	1.24%
14	Total 2009	13,967,263	43,036	0.31%	112,075	0.82%
13	Total 2008	12,618,533	35,968	0.29%	49,658	0.40%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2a Loan Portfolio Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013				
Name of credit union	Total Gross Loans (\$'000's)	Allowance (\$'000's)	Allowance/ Loans %	Gross Impaired Loans (\$'000's)	Impaired/ Loans %	
1 Steinbach	3,607,289	11,381	0.32%	14,288	0.40%	
2 Assiniboine	3,143,188	5,112	0.16%	7,277	0.23%	
3 Cambrian	2,369,619	1,406	0.06%	4,190	0.18%	
4 Crosstown Civic	1,537,332	2,470	0.16%	8,819	0.57%	
5 Access	1,563,689	4,449	0.28%	10,028	0.64%	
6 Westoba	1,025,706	1,585	0.15%	5,897	0.57%	
7 Sunova	917,288	3,433	0.37%	5,012	0.55%	
8 Sunrise	669,042	571	0.09%	1,410	0.21%	
9 Entegra	517,051	264	0.05%	1,311	0.25%	
10 Noventis	417,929	1,268	0.30%	3,773	0.90%	
11 Vanguard*	325,100	0	-	-	-	
12 Carpathia	333,414	302	0.09%	279	0.08%	
13 Catalyst*	321,754	0	-	-	-	
14 Casera	300,040	135	0.04%	676	0.23%	
15 Rosenort*	228,891	0	-	-	-	
16 Portage	222,807	612	0.27%	2,448	1.10%	
17 Niverville	211,728	379	0.18%	1,861	0.88%	
18 Swan Valley*	179,756	0	-	-	-	
19 Austin	181,345	143	0.08%	115	0.06%	
20 Oakbank*	166,674	0	-	-	-	
21 Starbuck	166,534	146	0.09%	452	0.27%	
22 Winnipeg Police	147,042	297	0.20%	297	0.20%	
Total 2013	18,553,219	33,954	0.20%	68,132	0.39%	
#						
21 Total 2012	16,383,188	35,061	0.22%	76,550	0.49%	
20 Total 2011	14,396,827	36,214	0.28%	72,874	0.57%	
19 Total 2010	13,092,561	58,912	0.45%	117,382	0.90%	
20 Total 2009	12,205,582	60,497	0.50%	170,147	1.39%	
16 Total 2008	9,979,821	46,735	0.47%	99,919	1.00%	
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

<div style="display: flex; justify-content: space-between;"> <div style="width: 30%;"> Schedule 2a Loan Portfolio Ontario </div> <div style="width: 70%; text-align: center;"> LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013 </div> </div>						
		Total Gross Loans (\$'000's)	Allowance/ (\$'000's)	Allowance/ Loans %	Gross Impaired Loans (\$'000's)	Impaired/ Loans %
	Name of credit union					
1	Meridian	8,138,565	37,831	0.46%	84,689	1.04%
2	Alterna Savings	2,234,481	2,633	0.12%	1,735	0.08%
3	First Ontario	1,878,082	6,257	0.33%	24,660	1.31%
4	Libro	1,529,184	2,168	0.14%	1,861	0.12%
5	Duca Financial Services	1,241,757	2,497	0.20%	19,347	1.56%
6	Kawartha	919,760	6,935	0.75%	15,605	1.70%
7	Windsor Family	784,713	3,259	0.42%	-	-
8	Mennonite Savings	768,214	754	0.10%	3,767	0.49%
9	Your Neighbourhood *	727,710	898	0.12%	-	-
10	Northern	675,095	2,675	0.40%	11,577	1.71%
11	PACE Savings*	567,303	2,291	0.40%	-	-
12	Buduchnist	575,716	751	0.13%	893	0.16%
13	Ukrainian	528,804	680	0.13%		
14	Hamilton Teachers	472,395	1,232	0.26%		
15	PenFinancial	325,887	829	0.25%	3,277	1.01%
16	St. Stanislaus St Casmir's Polish Paris	292,422	716	0.24%	-	-
17	Community First (formerly ASCU)	312,415	702	0.22%	1,974	0.63%
18	Mainstreet	295,537	1,076	0.36%	2,628	0.89%
19	Sudbury	281,947	834	0.30%	5,490	1.95%
20	Copperfin	243,722	880	0.36%	1,810	0.74%
21	Auto Workers Community	209,637	1,576	0.75%	718	0.34%
22	The Police*	214,340	121	0.06%	-	-
23	Motor City Community*	206,847	2,119	1.02%	-	-
24	Prosperity One*	200,565	269	0.13%	-	-
25	Your	185,823	1,031	0.55%	3,385	1.82%
26	Parama Lithuanian*	179,529	952	0.53%	-	-
27	Lambton Financial*	152,330	653	0.43%	-	-
28	Communication Technologies*	185,590	597	0.32%	-	-
29	Northern Lights*	131,124	2,726	2.08%	-	-
30	Education*	145,011	425	0.29%	-	-
31	Momentum	123,819	210	0.17%	179	0.14%
32	Ontario Provincial Police*	143,278	79	0.06%	-	-
33	Southwest Regional*	99,758	-	-	-	-
34	Hald-Nor Community	115,452	467	0.40%	1,423	1.23%
	Total 2013	25,086,811	87,124	0.39%	185,016	0.84%
#						
31	Total 2012	22,317,550	88,569	0.40%	258,464	1.32%
36	Total 2011	20,751,496	83,098	0.44%	202,645	1.07%
35	Total 2010	17,632,869	84,863	0.56%	194,291	1.38%
35	Total 2009	16,214,492	83,909	0.54%	176,658	1.20%
32	Total 2008	15,200,788	72,222	0.48%	128,354	0.91%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2a Loan Portfolio Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013				
Name of credit union		Total Gross Loans (\$'000's)	Allowance (\$'000's)	Allowance/ Loans %	Gross Impaired Loans (\$'000's)	Impaired/ Loans %
1	Conexus	3,944,347	11,425	0.29%	13,685	0.35%
2	Affinity	2,657,809	5,118	0.19%	5,824	0.22%
3	Innovation	1,477,364	4,023	0.27%	11,171	0.76%
4	Synergy	973,271	986	0.10%	1,919	0.20%
5	Cornerstone	718,882	1,527	0.21%	5,466	0.76%
6	TCU Financial Group	506,091	279	0.06%	1,314	0.26%
7	Prairie Centre	415,392	369	0.09%	456	0.11%
8	Weyburn	346,825	260	0.07%	277	0.08%
9	Diamond North	301,065	408	0.14%	447	0.15%
10	Crossroads	170,725	-	-	-	-
11	Plainsview	152,248	121	0.08%	453	0.30%
12	Horizon	137,947	555	0.40%	365	0.26%
13	Unity*	143,955	-	-	-	-
14	Biggar & District*	101,747	-	-	-	-
15	Shaunavon	89,634	200	0.22%	99	0.11%
16	Raymore	75,885	355	0.47%	435	0.57%
Total 2013		12,213,186	25,627	0.22%	41,911	0.36%
#						
16	Total 2012	11,030,037	31,213	0.29%	55,312	0.51%
13	Total 2011	9,507,795	31,470	0.34%	66,677	0.71%
14	Total 2010	8,641,942	49,211	0.57%	83,139	0.98%
15	Total 2009	8,582,235	58,425	0.68%	86,426	1.02%
10	Total 2008	7,144,893	50,828	0.71%	57,206	0.84%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2a Loan Portfolio Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013				
Name of credit union		Total Gross Loans (\$'000's)	Allowance (\$'000's)	Allowance/ Loans %	Gross Impaired Loans (\$'000's)	Impaired/ Loans %
1	Newfoundland & Labrador	452,118	685	0.15%	685	0.15%
2	Credit Union Atlantic	323,256	2,371	0.73%	5,411	1.67%
3	East Coast	284,791	1,261	0.44%	973	0.34%
4	Bayview	275,603	1,198	0.43%	-	-
5	Bergengren	179,854	1,147	0.64%	4,310	2.40%
6	Provincial (formerly Metro)	146,866	775	0.53%	-	-
7	Eagle River*	87,642	0	-	-	-
	Total 2013	1,750,130	7,436	0.45%	11,379	0.77%
#	<i>Atlantic Provinces</i>					
6	Total 2012	1,488,986	6,046	0.41%	10,851	1.01%
4	Total 2011	1,163,904	4,334	0.37%	4,295	0.37%
4	Total 2010	960,876	4,042	0.42%	6,514	0.68%
4	Total 2009	910,090	3,694	0.41%	4,715	0.52%
4	Total 2008	855,071	3,398	0.40%	2,844	0.44%

Schedule 2a Loan Portfolio Provincial Comparison		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013				
		Total Gross Loans (\$'000's)	Allowance (\$'000's)	Allowance/ Loans %	Gross Impaired Loans (\$'000's)	Impaired/ Loans %
34	British Columbia	50,039,332	152,980	0.31%	190,069	0.42%
13	Alberta	17,702,780	64,558	0.38%	75,432	0.46%
22	Manitoba	18,553,219	33,954	0.20%	68,132	0.39%
34	Ontario	25,086,811	87,124	0.39%	185,016	0.84%
16	Saskatchewan	12,213,186	25,627	0.22%	41,911	0.36%
7	Atlantic Provinces	1,750,130	7,436	0.45%	11,379	0.77%
126	Total 2013	125,345,457	371,679	0.31%	571,940	0.50%

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

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2b Loan Portfolio - Insured Mortgages British Columbia			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013		
Name of credit union			Residential Mortgages (\$'000's)	Insured Mortgages (\$'000's)	Insured/ Mortgage Loans %
1	First	Powell River	155,662	87,265	56.1%
2	Westminster Savings	New Westminster	1,127,968	560,413	49.7%
3	Coastal Community	Nanaimo	1,065,368	394,336	37.0%
4	Grand Forks District Savings	Grand Forks	101,323	33,917	33.5%
5	Salmon Arm Savings	Salmon Arm	322,342	83,088	25.8%
6	Gulf & Fraser Fishermen's	Vancouver	731,841	141,100	19.3%
7	Creston & District	Creston	43,924	4,226	9.6%
Total 2013			3,548,427	1,304,346	36.8%

Schedule 2b Loan Portfolio - Insured Mortgages Alberta			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013		
Name of credit union			Residential Mortgages (\$'000's)	Insured Mortgages (\$'000's)	Insured/ Mortgage Loans %
1	Shell Employees'	Calgary	162,144	45,400	28.0%
2	First Calgary Savings	Calgary	1,370,954	312,844	22.8%
3	Rocky	Rocky Mountain House	106,055	7,806	7.4%
Total 2013			1,639,153	366,050	22.3%

Schedule 2b Loan Portfolio - Insured Mortgages Manitoba			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013		
Name of credit union			Residential Mortgages (\$'000's)	Insured Mortgages (\$'000's)	Insured/ Mortgage Loans %
1	Portage	Portage La Prairie	102,844	58,903	57.3%
2	Assiniboine	Winnipeg	2,155,823	1,013,237	47.0%
3	Entegra	Winnipeg	337,734	151,917	45.0%
4	Winnipeg Police	Winnipeg	122,079	48,023	39.3%
5	Carpathia	Winnipeg	163,703	53,202	32.5%
6	Casera	Winnipeg	231,687	74,700	32.2%
7	Niverville	Niverville	115,867	35,873	31.0%
8	Cambrian	Winnipeg	1,355,233	401,945	29.7%
9	Noventis	Gimli	156,653	43,073	27.5%
10	Austin	Winnipeg	67,742	14,954	22.1%
11	Starbuck	Winnipeg	74,985	5,976	8.0%
Total 2013			4,884,349	1,901,803	38.9%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2b Loan Portfolio - Insured Mortgages Ontario			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013		
Name of credit union			Residential Mortgages (\$'000's)	Insured Mortgages (\$'000's)	Insured/ Mortgage Loans %
1	PenFinancial	Welland	248,207	93,915	37.8%
2	Kawartha	Peterborough	535,350	195,943	36.6%
3	Copperfin	Kenora	143,926	44,412	30.9%
4	Hald-Nor Community	Caledonia	77,458	22,618	29.2%
5	Mainstreet	Chatham	173,696	49,275	28.4%
6	Libro	London	493,417	134,701	27.3%
7	Auto Workers Community	Oshawa	167,103	42,440	25.4%
8	Duca Financial Services	Toronto	773,760	146,461	18.9%
9	Your	Ottawa	132,203	23,047	17.4%
10	St. Stanislaus St Casmir's Polish Paris	Toronto	254,725	40,838	16.0%
11	Buduchnist	Toronto	380,960	40,249	10.6%
12	Momentum	Hamilton	101,604	5,293	5.2%
Total 2013			3,482,409	839,192	24.1%

Schedule 2b Loan Portfolio - Insured Mortgages Saskatchewan			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013		
Name of credit union			Residential Mortgages (\$'000's)	Insured Mortgages (\$'000's)	Insured/ Mortgage Loans %
1	Crossroads	Canora	68,444	9,321	13.6%
2	Prairie Centre	Rosetown	321,391	81,758	25.4%
3	Horizon	Melville	63,760	18,747	29.4%
4	Affinity	Saskatoon	1,854,636	596,645	32.2%
5	Raymore	Raymore	50,943	16,517	32.4%
6	TCU Financial Group	Saskatoon	365,445	131,358	35.9%
7	Plainsview	Kipling	69,010	31,731	46.0%
8	Conexus	Regina	1,570,527	803,186	51.1%
Total 2013			4,364,156	1,689,264	38.7%

Schedule 2b Loan Portfolio - Insured Mortgages Atlantic Provinces			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013		
Name of credit union			Residential Mortgages (\$'000's)	Insured Mortgages (\$'000's)	Insured/ Mortgage Loans %
1	Newfoundland & Labrador	St. John's	323,210	223,029	69.0%
2	Bayview	St. John	144,832	95,429	65.9%
3	Credit Union Atlantic	Halifax	176,710	103,507	58.6%
4	Provincial (formerly Metro)	Charlottetown	51,685	4,894	9.5%
Total 2013			696,437	426,858	61.3%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2b		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013		
Loan Portfolio - Insured Mortgages Provincial Comparison		Residential Mortgages (\$000's)	Insured Mortgages (\$000's)	Insured/ Mortgage Loans %
7	British Columbia	3,548,427	1,304,346	36.8%
3	Alberta	1,639,153	366,050	22.3%
11	Manitoba	4,884,349	1,901,803	38.9%
12	Ontario	3,482,409	839,192	24.1%
8	Saskatchewan	4,364,156	1,689,264	38.7%
4	Atlantic Provinces	696,437	426,858	61.3%
45	Total 2013	18,614,932	6,527,512	35.1%
As at October 31, 2013				
Total Large Domestic Banks		1,095,782,691	531,223,317	48.5%
	National Bank of Canada	38,520,488	24,224,448	62.9%
	Cdn. Imperial Bank of Commerce	175,956,548	104,963,856	59.7%
	Laurentian Bank of Canada	15,019,036	8,467,514	56.4%
	Toronto-Dominion Bank	248,872,188	140,000,706	56.3%
	Bank of Montreal	117,905,633	52,800,879	44.8%
	Bank of Nova Scotia	254,851,007	103,350,295	40.6%
	Royal Bank of Canada	244,657,791	97,415,619	39.8%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 3 Deposit Portfolio British Columbia						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013						
	Name of credit union	Demand Deposits (\$'000's)	Term Deposits (\$'000's)	Registered Savings (\$'000's)	Total Deposits (\$'000's)	Registered Savings/ Deposits %
1	Vancouver City Savings	4,107,548	9,862,811	-	14,970,359	-
2	Coast Capital Savings	4,369,450	5,437,519	1,445,200	11,252,169	12.8%
3	First West (formerly Envision)	1,570,274	3,013,436	806,376	5,390,086	15.0%
4	Prospera	603,242	1,176,813	374,458	2,154,513	17.4%
5	Westminster Savings	694,783	1,014,885	274,675	1,984,343	13.8%
6	North Shore	580,856	1,257,828	252,742	2,091,426	12.1%
7	Interior Savings	902,827	516,404	456,438	1,875,669	24.3%
8	Coastal Community	1,023,436	358,194	249,663	1,631,293	15.3%
9	Island Savings*	-	-	-	1,329,829	-
10	Gulf & Fraser Fishermen's	403,851	473,984	220,916	1,098,751	20.1%
11	Kootenay Savings	395,139	324,672	163,179	882,990	18.5%
12	Northern Savings*	-	-	-	792,041	-
13	Integris*	-	-	-	542,814	-
14	Aldergrove	138,198	286,835	86,020	511,054	16.8%
15	Salmon Arm Savings	286,147	142,893	70,375	499,415	14.1%
16	Community Savings*	-	-	-	414,720	-
17	Sunshine Coast	156,170	128,989	64,615	349,774	18.5%
18	North Peace Savings*	-	-	-	317,796	-
19	Bulkley Valley*	-	-	-	274,289	-
20	Lakeview*	220,997	16,217	32,781	269,995	12.1%
21	East Kootenay Community	118,385	64,362	53,271	236,018	22.6%
22	VantageOne	76,367	124,384	48,780	249,530	19.5%
23	First	123,674	68,768	40,375	232,818	17.3%
24	Grand Forks District Savings	78,281	66,106	51,502	195,889	26.3%
25	Greater Vancouver Community	58,490	107,176	28,955	194,621	14.9%
26	Williams Lake and District*	-	-	-	192,108	-
27	Summerland & District*	-	-	-	174,440	-
28	Nelson & District	113,624	26,514	26,618	166,755	16.0%
29	Revelstoke*	-	-	-	147,041	-
30	Ladysmith & District	49,388	57,073	32,095	138,556	23.2%
31	Heritage*	-	-	-	133,755	-
32	Columbia Valley*	-	-	-	126,955	-
33	Creston & District	60,596	25,175	14,815	100,585	14.7%
34	Minnedosa	74,706	9,897	17,047	101,650	16.8%
		16,206,427	24,560,935	4,810,896	51,024,048	10.6%
	Mix of Deposits %	34%	51%	15%	100%	
#						
34	Total 2012	16,848,271	25,665,363	5,271,090	48,888,434	11.0%
	Mix of Deposits %	35%	54%	16%	100%	
30	Total 2011	15,853,715	22,858,529	4,896,115	44,904,683	11.2%
31	Total 2010	14,643,003	22,005,458	4,530,464	42,811,643	11.0%
32	Total 2009	14,300,645	22,585,220	4,558,589	41,610,065	11.0%
28	Total 2008	10,572,682	22,659,926	4,002,050	38,283,163	10.7%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 3 Deposit Portfolio Alberta						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013						
	Name of credit union	Demand Deposits (\$'000's)	Term Deposits (\$'000's)	Registered Savings (\$'000's)	Total Deposits (\$'000's)	Registered Savings/ Deposits %
1	Servus	5,995,789	3,984,088	1,836,965	11,816,842	15.5%
2	First Calgary Savings	764,298	1,510,034	314,769	2,589,101	12.2%
3	Chinook	418,499	285,971	50,829	755,298	6.7%
4	Battle River	318,615	161,107	54,719	534,441	10.2%
5	Lakeland	328,019	142,654	52,638	523,310	10.1%
6	Mountain View	311,945	128,621	77,691	518,257	15.0%
7	1st Choice Savings	224,873	116,020	60,808	401,700	15.1%
8	Rocky	191,217	75,691	30,623	297,532	10.3%
9	Bow Valley	145,325	68,237	55,072	268,634	20.5%
10	Shell Employees'	58,201	106,072	83,904	248,177	33.8%
11	Beaumont	80,713	95,887	35,119	211,719	16.6%
12	Christian	84,640	67,210	22,085	173,935	12.7%
13	Vermillion	73,640	50,342	22,098	146,081	15.1%
		8,995,774	6,791,933	2,697,320	18,485,027	14.6%
	Mix of Deposits %	50%	38%	15%		
#						
13	Total 2012	8,553,359	6,393,330	2,550,989	17,501,060	14.6%
	Mix of Deposits %	49%	37%	15%		
12	Total 2011	7,242,033	6,205,411	2,464,475	15,911,919	15.5%
12	Total 2010	6,482,345	6,543,226	2,347,897	15,373,468	15.3%
14	Total 2009	6,210,149	6,501,103	2,217,200	14,928,452	14.9%
13	Total 2008	5,037,669	6,387,321	1,940,132	13,365,122	14.5%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 3 Deposit Portfolio Manitoba						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013						
	Name of credit union	Demand Deposits (\$'000's)	Term Deposits (\$'000's)	Registered Savings (\$'000's)	Total Deposits (\$'000's)	Registered Savings/ Deposits %
1	Steinbach	2,729,212	357,165	789,946	3,876,323	20.4%
2	Assiniboine	1,479,288	1,077,100	753,523	3,309,911	22.8%
3	Cambrian	1,175,025	886,023	665,883	2,726,931	24.4%
4	Crosstown Civic	960,602	323,840	405,144	1,689,586	24.0%
5	Access	793,844	461,996	354,539	1,610,380	22.0%
6	Westoba	470,800	428,459	231,125	1,130,384	20.4%
7	Sunova	589,057	233,476	171,073	993,607	17.2%
8	Sunrise	349,509	278,353	88,461	716,323	12.3%
9	Entegra	166,831	320,663	48,504	535,999	9.0%
10	Noventis	247,308	107,680	114,433	469,421	24.4%
11	Vanguard*	-	-	-	351,960	-
12	Carpathia	112,409	149,549	96,735	358,693	27.0%
13	Catalyst*	-	-	-	346,392	-
14	Casera	100,768	109,559	89,481	299,808	29.8%
15	Rosenort*	-	-	-	259,840	-
16	Portage	123,331	73,421	47,696	244,448	19.5%
17	Niverville	101,973	82,542	46,965	231,480	20.3%
18	Swan Valley*	-	-	-	225,074	-
19	Austin	116,949	51,488	22,607	191,044	11.8%
20	Oakbank*	-	-	-	170,624	-
21	Starbuck	85,426	54,591	29,977	169,994	17.6%
22	Winnipeg Police	65,262	29,327	62,639	157,228	39.8%
		9,667,595	5,025,236	4,018,730	20,065,451	21.5%
	Mix of Deposits %	52%	27%	21%		
#						
21	Total 2012	9,151,044	4,829,302	3,770,316	18,476,575	21.2%
	Mix of Deposits %	52%	27%	21%		
20	Total 2011	7,202,180	3,900,016	3,132,564	16,117,012	22.0%
19	Total 2010	7,119,538	4,271,874	3,044,566	14,435,978	21.1%
20	Total 2009	6,367,569	4,094,325	2,793,012	13,254,905	21.1%
16	Total 2008	5,162,435	3,218,932	2,327,936	10,709,303	21.7%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 3 Deposit Portfolio Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013				
	Name of credit union	Demand Deposits (\$'000's)	Term Deposits (\$'000's)	Registered Savings (\$'000's)	Total Deposits (\$'000's)	Registered Savings/ Deposits %
1	Meridian	2,632,992	2,939,466	1,835,021	7,407,479	24.8%
2	Alterna Savings	925,101	579,811	741,932	2,246,844	33.0%
3	First Ontario	542,803	471,115	469,678	1,483,596	31.7%
4	Libro	751,032	570,182	424,223	1,745,437	24.3%
5	Duca Financial Services	310,327	559,597	389,545	1,259,469	30.9%
6	Kawartha	251,325	363,528	258,853	873,706	29.6%
7	Windsor Family	286,106	337,440	159,113	782,659	20.3%
8	Mennonite Savings	254,921	286,090	227,875	768,886	29.6%
9	Your Neighbourhood *	166,108	230,569	147,424	544,101	27.1%
10	Northern	334,412	169,595	178,555	682,562	26.2%
11	PACE Savings*	309,963	185,014	162,532	657,508	24.7%
12	Budchnist	175,310	332,009	84,761	592,079	14.3%
13	Ukrainian	188,529	248,253	103,899	540,681	19.2%
14	Hamilton Teachers	162,303	148,635	102,264	413,202	24.7%
15	PenFinancial	93,231	122,366	104,769	320,366	32.7%
16	St. Stanislaus St Casmir's Polish Parishes	188,596	88,719	65,804	343,119	19.2%
17	Community First (formerly ASCU)	132,174	87,676	90,075	309,924	29.1%
18	Mainstreet	97,170	89,626	116,746	303,542	38.5%
19	Sudbury	115,189	88,695	94,144	298,028	31.6%
20	Copperfin	163,082	60,526	63,758	287,365	22.2%
21	Auto Workers Community	101,630	47,161	98,491	247,283	39.8%
22	The Police*	72,975	75,456	74,146	222,578	33.3%
23	Motor City Community*	65,189	77,943	61,198	204,330	30.0%
24	Prosperity One*	73,819	71,503	63,135	208,457	30.3%
25	Your	88,484	46,057	66,987	201,528	33.2%
26	Parama Lithuanian*	111,057	58,268	35,054	204,379	17.2%
27	Lambton Financial*	120,903	22,208	49,747	192,857	25.8%
28	Communication Technologies*	36,178	99,672	49,932	185,782	26.9%
29	Northern Lights*	100,647	17,240	38,487	156,375	24.6%
30	Education*	50,385	39,258	62,770	152,414	41.2%
31	Momentum	55,661	33,012	55,555	144,228	38.5%
32	Ontario Provincial Police*	53,537	16,945	39,372	109,855	35.8%
33	Southwest Regional*	61,691	23,278	34,316	119,285	28.8%
34	Hald-Nor Community	66,135	28,753	26,306	121,194	21.7%
		9,138,967	8,615,666	6,576,467	24,331,100	27.0%
	Mix of Deposits %	38%	35%	27%		
#						
31	Total 2012	8,126,305	7,896,502	5,666,427	21,844,837	26.1%
	Mix of Deposits %	37%	36%	26%		
36	Total 2011	7,785,599	6,874,870	5,240,111	21,638,859	26.3%
35	Total 2010	6,101,473	5,654,353	4,428,972	18,692,684	27.4%
35	Total 2009	6,047,777	6,048,922	4,419,176	17,238,540	26.8%
32	Total 2008	5,420,821	5,830,932	4,062,755	15,636,485	26.5%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 3 Deposit Portfolio Saskatchewan						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013						
	Name of credit union	Demand Deposits (\$000's)	Term Deposits (\$000's)	Registered Savings (\$000's)	Total Deposits (\$000's)	Registered Savings/ Deposits %
1	Conexus	2,145,862	1,130,026	553,833	3,829,721	14.5%
2	Affinity	1,933,211	1,643,385	-	3,576,596	-
3	Innovation	1,196,173	219,885	201,407	1,617,465	12.5%
4	Synergy	685,913	342,761	-	1,028,674	-
5	Cornerstone	459,458	168,978	126,056	754,492	16.7%
6	TCU Financial Group	172,273	265,666	116,926	554,865	21.1%
7	Prairie Centre	331,094	93,708	42,947	467,749	9.2%
8	Weyburn	218,539	134,749	52,648	405,935	13.0%
9	Diamond North	220,516	75,495	46,454	342,465	13.6%
10	Crossroads	127,837	59,441	19,858	207,135	9.6%
11	Plainsview	156,534	20,412	15,664	192,611	8.1%
12	Horizon	104,743	45,885	21,789	172,417	-
13	Unity*	-	-	-	168,946	-
14	Biggar & District*	-	-	-	130,006	-
15	Shaunavon	91,461	20,761	12,909	125,131	10.3%
16	Raymore	52,608	33,351	7,201	93,160	7.7%
		7,896,223	4,254,503	1,217,692	13,667,370	9.1%
	Mix of Deposits %	59%	32%	9%		
#						
16	Total 2012	7,132,397	3,684,713	1,269,448	12,418,111	10.5%
	Mix of Deposits %	59%	30%	11%		
13	Total 2011	6,129,775	3,455,089	1,106,116	10,882,040	14.4%
14	Total 2010	1,746,612	1,204,537	530,077	10,137,838	15.2%
15	Total 2009	1,960,305	1,420,764	613,637	10,068,585	15.4%
10	Total 2008	0	0	0	8,184,509	n/a

Schedule 3 Deposit Portfolio Atlantic Provinces						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013						
	Name of credit union	Demand Deposits (\$000's)	Term Deposits (\$000's)	Registered Savings (\$000's)	Total Deposits (\$000's)	Registered Savings/ Deposits %
1	Newfoundland & Labrador	204,104	118,158.246	162,983	367,087	44.4%
2	Credit Union Atlantic	130,411	208,002	-	338,412	0.0%
3	East Coast	198,191	131,403	-	329,595	-
4	Bayview	123,034	101,848	93,521	318,404	
5	Bergengren	127,227	37,406	27,531	192,165	-
6	Provincial (formerly Metro)	78,238	49,579	55,215	183,032	-
7	Eagle River*	-	-	-	96,305	0.0%
		861,205	528,238	339,250	1,824,999	19.6%
	Mix of Deposits %	58%	35%	23%		
#						
6	Total 2012	809,400	572,778	288,491	1,670,668	17.3%
	Mix of Deposits %	51%	36%	18%		
4	Total 2011	590,129	492,634	221,400	1,304,164	17.0%
4	Total 2010	435,704	397,709	222,240	1,055,653	21.1%
4	Total 2009	401,143	392,284	212,348	1,006,775	21.1%
4	Total 2008	343,355	363,349	182,744	889,448	20.5%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 3 LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013						
Deposit Portfolio Provincial Comparison		Demand Deposits (\$'000's)	Term Deposits (\$'000's)	Registered Savings (\$'000's)	Total Deposits (\$'000's)	Registered Savings/ Deposits %
34	British Columbia	16,206,427	24,560,935	4,810,896	51,024,048	10.6%
13	Alberta	8,995,774	6,791,933	2,697,320	18,485,027	14.6%
22	Manitoba	9,667,595	5,025,236	4,018,730	20,065,451	21.5%
34	Ontario	9,138,967	8,615,666	6,576,467	24,331,100	27.0%
16	Saskatchewan	7,896,223	4,254,503	1,217,692	13,667,370	9.1%
7	Atlantic Provinces	861,205	528,238	339,250	1,824,999	19.6%
126	Total 2013	52,766,192	49,776,512	19,660,355	129,397,994	16.1%
	<i>Mix of Deposits %</i>	43.2%	40.7%	16.1%		
				19.1%	<i>excluding Vancity</i>	
	As at October 31, 2013					
	Total Large Domestic Banks	613,833,139	229,756,876	153,902,192	997,492,207	15.4%
	Deposits by individuals					
	National Bank of Canada	19,689,290	13,984,141	8,978,242	42,651,673	21.1%
	Bank of Nova Scotia	81,381,400	55,058,215	34,608,560	171,048,175	20.2%
	Cdn. Imperial Bank of Commerce	71,524,929	30,020,267	23,488,560	125,033,756	18.8%
	Laurentian Bank of Canada	5,415,152	10,291,420	3,575,470	19,282,042	18.5%
	Royal Bank of Canada	113,838,728	49,694,419	30,763,974	194,297,121	15.8%
	Bank of Montreal	75,892,586	31,347,437	18,191,597	125,431,620	14.5%
	Toronto-Dominion Bank	246,091,054	39,360,977	34,295,789	319,747,820	10.7%

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

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

Analysis of Canada's Largest Credit Unions in Canada

Schedule 3a Borrowings British Columbia						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013						
Name of credit union	2013 Borrowings (\$000's)	2012 Borrowings (\$000's)	Chng %	Deposits (\$000's)	Borrowings as a % of Deposits	
1 Vancouver City Savings	1,124,134	1,230,205	-9%	14,970,359	7.5%	
2 Coast Capital Savings	258,464	616,720	-58%	11,252,169	2.3%	
3 First West (formerly Envision)	25,000	463,848	-95%	5,390,086	0.5%	
4 Prospera	173,241	89,959	93%	2,154,513	8.0%	
5 Westminster Savings	213,443	57,764	270%	1,984,343	10.8%	
6 North Shore	101,365	64,985	56%	2,091,426	4.8%	
7 Interior Savings	9,557	71,870	-87%	1,875,669	0.5%	
8 Coastal Community	15,153	1,984	664%	1,631,293	0.9%	
9 Island Savings*	49,373	30,000	65%	1,329,829	3.7%	
10 Gulf & Fraser Fishermen's	9,975	0	-	1,098,751	0.9%	
11 Kootenay Savings	37,109	0	-	882,990	4.2%	
12 Northern Savings*	69,747	0	-	792,041	8.8%	
13 Integris*	0	0	-	542,814	-	
14 Aldergrove	0	0	-	511,054	-	
15 Salmon Arm Savings	0	0	-	499,415	-	
16 Community Savings*	0	0	-	414,720	-	
17 Sunshine Coast	8,010	0	-	349,774	2.3%	
18 North Peace Savings*	5,875	0	-	317,796	1.8%	
19 Bulkley Valley*	0	0	-	274,289	-	
20 Lakeview*	0	0	-	269,995	-	
21 East Kootenay Community	15,436	3,500	341%	236,018	6.5%	
22 First	50	0	-	232,818	0.0%	
23 Grand Forks District Savings	0	0	-	195,889	-	
24 Greater Vancouver Community	0	0	-	194,621	-	
25 Williams Lake and District*	0	0	-	192,108	-	
26 Nelson & District	0	0	-	166,755	-	
27 Revelstoke*	0	0	-	147,041	-	
28 Ladysmith & District	0	0	-	138,556	-	
29 Heritage*	0	0	-	133,755	-	
30 Columbia Valley*	0	0	-	126,955	-	
31 Creston & District	0	0	-	100,585	-	
32 Minnedosa*	0	0	-	102,005	-	
	2,115,932	2,630,835	-20%	50,600,433	4.5%	

Schedule 3a Borrowings Alberta						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013						
Name of credit union	2013 Borrowings (\$000's)	2012 Borrowings (\$000's)	Chng %	Deposits (\$000's)	Borrowings as a % of Deposits	
1 Servus	17,630	0	-	11,816,842	0.1%	
2 First Calgary Savings	0		-	2,589,101	-	
3 Chinook	0		-	755,298	-	
4 Battle River*	0		-	537,829	-	
5 Lakeland	0		-	523,310	-	
6 Mountain View	0		-	518,257	-	
7 1st Choice Savings	0		-	401,700	-	
8 Rocky	0		-	297,532	-	
9 Bow Valley	0		-	268,634	-	
10 Shell Employees'	0		-	248,177	-	
11 Beaumont	0		-	211,719	-	
12 Christian	0		-	173,935	-	
13 Vermillion	0		-	146,081	-	
	17,630	0	-	18,488,415	0.1%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 3a Borrowings Manitoba						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013						
Name of credit union	2013 Borrowings (\$000's)	2012 Borrowings (\$000's)	Chng %	Deposits (\$000's)	Borrowings as a % of Deposits	
1 Steinbach	8,272	0	-	3,876,323	0.2%	
2 Assiniboine	0	0	-	3,309,911	-	
3 Cambrian	3,982	4,156	-4%	2,726,931	0.1%	
4 Crosstown Civic	0	0	-	1,689,586	-	
5 Access	0	0	-	1,610,380	-	
6 Westoba	0	0	-	1,130,384	-	
7 Sunova	5,000	0	-	993,607	0.5%	
8 Sunrise	0	18,002	-	716,323	-	
9 Entegra	0	11,192	-	535,999	-	
10 Noventis	0	0	-	469,421	-	
11 Vanguard*	3,000	0	-	351,960	0.9%	
12 Carpathia	0	0		358,693		
13 Catalyst*	0	0		346,392		
14 Casera	12,281	5,553	121%	299,808	4.1%	
15 Rosenort*	0		-	259,840	-	
16 Portage	0		-	244,448	-	
17 Niverville	0		-	231,480	-	
18 Swan Valley*	0		-	225,074	-	
19 Austin	0		-	191,044	-	
20 Oakbank*	0		-	170,624	-	
21 Starbuck	6,000		-	169,994	3.5%	
22 Winnipeg Police	0		-	157,228	-	
	38,536	38,902	-1%	20,065,451	0.5%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 3a Borrowings Ontario						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013						
Name of credit union	2013 Borrowings (\$000's)	2012 Borrowings (\$000's)	Chng %	Deposits (\$000's)	Borrowings as a % of Deposits	
1 Meridian	1,812	1,761	3%	7,407,479	0.0%	
2 Alterna Savings	102,623	15,000	584%	2,246,844	4.6%	
3 First Ontario	441,815	56,000	689%	1,483,596	29.8%	
4 Libro	1,078	0	-	1,745,437	0.1%	
5 Duca Financial Services	7,000	0	-	1,259,469	0.6%	
6 Kawartha	59,254	39,000	52%	873,706	6.8%	
7 Windsor Family	13,000	51,185	-75%	782,659	1.7%	
8 Mennonite Savings	9,626	21,921	-56%	768,886	1.3%	
9 Your Neighbourhood *	0	0	-	544,101	-	
10 Northern	24,892	10,000	149%	682,562	3.6%	
11 PACE Savings*	0	0	-	657,508	-	
12 Buduchnist	7,823	15,204	-49%	592,079	1.3%	
13 Ukrainian	38,039	20,820	83%	540,681	7.0%	
14 Hamilton Teachers	87,821	4,500	1852%	413,202	21.3%	
15 PenFinancial	18,664	9,000	107%	320,366	5.8%	
16 Community First (formerly ASCU)	16,900	11,000	54%	309,924	5.5%	
17 Mainstreet	2,000	0	-	303,542	0.7%	
18 Sudbury	0	0	-	298,028	-	
19 Copperfin	0	0	-	287,365	-	
20 The Police*	0	0		222,578		
21 Motor City Community*	0	0		204,330		
22 Prosperity One*	1,500	7,500	-80%	208,457	0.7%	
23 Your	5,000	8,000	-38%	201,528	2.5%	
24 Parama Lithuanian*	0	0	-	204,379	-	
25 Lambton Financial*	0	0	-	192,857	-	
26 Communication Technologies*	0	0	-	185,782	-	
27 Northern Lights*	0	0	-	156,375	-	
28 Education*	0	0	-	152,414	-	
29 Momentum	0	0	-	144,228	-	
30 Ontario Provincial Police*	37,871	11,000	244%	109,855	34.5%	
31 Southwest Regional*	0	0	-	119,285	-	
32 Hald-Nor Community	0	0	-	121,194	-	
	876,718	281,891	211%	23,740,698	4.4%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 3a Borrowings Saskatchewan						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013						
Name of credit union	2013 Borrowings (\$'000's)	2012 Borrowings (\$'000's)	Chng %	Deposits (\$'000's)	Borrowings as a % of Deposits	
1 Conexus	456,284	0	-	3,515,938	13.0%	
2 Affinity	6,781	4,370	55%	2,213,398	0.3%	
3 Innovation	0	0	-	1,479,698	-	
4 Synergy	50,955	10,061	406%	984,475	5.2%	
5 Cornerstone	22,175	0	-	724,482	3.1%	
6 TCU Financial Group	20,677	0	-	660,085	3.1%	
7 Prairie Centre	0	0	-	500,761	-	
8 Weyburn	0	0	-	441,926	-	
9 Diamond North	0	0	-	410,232	-	
10 Crossroads	0	0	-	382,420	-	
11 Plainsview	0	0	-	332,168	-	
12 Horizon	0	0	-	199,692	-	
13 Unity*	0	0	-	163,455	-	
14 Biggar & District*	47	47	0%	162,594	0.0%	
15 Shaunavon	0	436	-	131,862	-	
16 Raymore	0	0	-	114,926	-	
	556,918	14,913	3634%	12,418,111	6.7%	

Schedule 3a Borrowings Atlantic Provinces						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013						
Name of credit union	2013 Borrowings (\$'000's)	2012 Borrowings (\$'000's)	Chng %	Deposits (\$'000's)	Borrowings as a % of Deposits	
1 Newfoundland & Labrador	2,917	0	-	367,087	0.8%	
2 Credit Union Atlantic	3,100	2,350	32%	338,412	0.9%	
3 East Coast	3,329	3,150	6%	329,595	1.0%	
4 Bayview	0	0	-	318,404	-	
5 Bergengren	2,850	2,850	0%	192,165	1.5%	
6 Eagle River*	0	0	-	96,305	-	
	12,196	8,350	46%	1,641,967	1.0%	

Schedule 3a Borrowings Provincial Comparison						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013						
	2013 Borrowings (\$'000's)	2012 Borrowings (\$'000's)	Chng %	Deposits (\$'000's)	Borrowings as a % of Deposits	
32 British Columbia	2,115,932	2,630,835	-20%	50,600,433	4.5%	
13 Alberta	17,630	-	-	18,488,415	0.1%	
22 Manitoba	38,536	38,902	-1%	20,065,451	0.5%	
32 Ontario	876,718	281,891	211%	23,740,698	4.4%	
16 Saskatchewan	556,918	14,913	3634%	12,418,111	6.7%	
6 Atlantic Provinces	12,196	8,350	46%	1,641,967	1.0%	
121 Totals	3,617,930	2,974,892	22%	126,955,075	4.3%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4 Operating results British Columbia						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013						
As a % of Average Assets						
		Net				
		Interest Other Operating Operating				
		Margin Income Income Expenses				
		Name of credit union Location				
1	Vancouver City Savings	Vancouver	1.97%	0.43%	2.40%	1.88%
2	Coast Capital Savings	Surrey	1.92%	1.48%	3.40%	1.91%
3	First West (formerly Envision)	Langley	2.15%	1.22%	3.37%	2.58%
4	Prospera	Abbotsford	2.16%	0.51%	2.67%	2.20%
5	Westminster Savings	New Westminster	2.66%	0.44%	3.10%	2.40%
6	North Shore	North Vancouver	2.13%	0.46%	2.59%	2.13%
7	Interior Savings	Kelona	2.54%	1.25%	3.78%	3.02%
8	Coastal Community	Nanaimo	2.59%	1.76%	4.35%	3.70%
9	Island Savings*	Duncan	2.48%	1.04%	3.52%	3.06%
10	Gulf & Fraser Fishermen's	Vancouver	2.17%	0.72%	2.89%	2.26%
11	Kootenay Savings	Trail	2.45%	0.71%	3.16%	2.80%
12	Northern Savings*	Prince Rupert	1.67%	1.37%	3.04%	2.59%
13	Integrus*	Prince George	2.81%	1.21%	4.02%	3.59%
14	Aldergrove	Aldergrove	2.07%	0.76%	2.83%	2.43%
15	Salmon Arm Savings	Salmon Arm	2.47%	0.82%	3.29%	2.68%
16	Community Savings*	Surrey	2.27%	0.38%	2.65%	2.35%
17	Sunshine Coast	Gibsons	2.64%	0.68%	3.32%	2.61%
18	North Peace Savings*	Fort St. John	2.79%	1.21%	3.99%	3.79%
19	Bulkley Valley*	Smithers	2.93%	1.24%	4.16%	3.39%
20	Lakeview*	Dawson Creek	2.97%	0.65%	3.62%	3.24%
21	East Kootenay Community	Cranbrook	2.74%	0.80%	3.54%	2.96%
22	VantageOne	Vernon	2.58%	1.20%	3.78%	3.48%
23	First	Powell River	1.87%	3.37%	5.25%	4.38%
24	Grand Forks District Savings	Grand Forks	2.95%	0.56%	3.51%	2.74%
25	Greater Vancouver Community	Burnaby	2.31%	0.33%	2.64%	2.34%
26	Williams Lake and District*	Williams Lake	2.79%	0.96%	3.75%	3.56%
27	Summerland & District*	Summerland	2.63%	0.95%	3.58%	2.83%
28	Nelson & District	Nelson	2.62%	0.81%	3.43%	3.22%
29	Revelstoke*	Revelstoke	2.21%	0.94%	3.16%	2.57%
30	Ladysmith & District	Ladysmith	2.15%	1.11%	3.26%	2.80%
31	Heritage*	Catlegar	3.42%	2.18%	5.60%	3.65%
32	Columbia Valley*	Golden	2.28%	0.42%	2.69%	2.01%
33	Creston & District	Creston	2.29%	1.07%	3.35%	2.24%
34	Minnedosa	Catlegar	2.48%	0.33%	2.81%	1.82%
Total 2013			2.14%	0.91%	3.06%	2.28%
126 largest credit unions - weighted average			2.28%	0.78%	3.06%	2.27%
#						
34	Total 2012		2.46%	0.83%	3.30%	2.61%
30	Total 2011		2.47%	0.90%	3.36%	2.53%
31	Total 2010		2.56%	0.95%	3.51%	2.59%
32	Total 2009		2.28%	1.00%	3.28%	2.53%
28	Total 2008		2.40%	0.97%	3.37%	2.61%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4 Operating results Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013			
		As a % of Average Assets			
		Net			
Name of credit union	Location	Interest Margin	Other Income	Operating Income	Operating Expenses
1 Servus	Edmonton	2.64%	0.81%	3.44%	2.39%
2 First Calgary Savings	Calgary	2.59%	0.42%	3.02%	2.41%
3 Chinook	Brooks	2.65%	0.69%	3.34%	2.68%
4 Battle River*	Camrose	3.37%	0.58%	3.95%	1.96%
5 Lakeland	Bonnyville	2.82%	0.54%	3.36%	1.71%
6 Mountain View	Olds	2.69%	0.50%	3.19%	2.54%
7 1st Choice Savings	Leithbridge	2.53%	0.72%	3.25%	2.66%
8 Rocky	Rocky Mountain House	2.36%	0.70%	3.06%	1.70%
9 Bow Valley	Cochrane	2.51%	0.59%	3.10%	2.42%
10 Shell Employees'	Calgary	1.46%	0.15%	1.61%	1.26%
11 Beaumont	Beaumont	2.34%	0.50%	2.84%	1.93%
12 Christian	Edmonton	2.15%	0.47%	2.62%	1.87%
13 Vermillion	Vermillion	2.38%	0.54%	2.92%	2.19%
Total 2013		2.63%	0.70%	3.33%	2.34%
126 largest credit unions - weighted average		2.28%	0.78%	3.06%	2.27%
#					
13	Total 2012	2.83%	0.74%	3.57%	2.60%
12	Total 2011	2.69%	0.66%	3.35%	2.52%
12	Total 2010	2.69%	0.65%	3.34%	2.45%
14	Total 2009	2.62%	0.70%	3.32%	2.39%
13	Total 2008	3.02%	0.80%	3.82%	2.62%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4 Operating results Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013			
		As a % of Average Assets			
		Net			
Name of credit union	Location	Interest Margin	Other Income	Operating Income	Operating Expenses
1 Steinbach	Steinbach	1.67%	0.47%	2.14%	1.21%
2 Assiniboine	Winnipeg	1.76%	0.80%	2.56%	1.93%
3 Cambrian	Winnipeg	1.37%	0.60%	1.97%	1.04%
4 Crosstown Civic	Winnipeg	1.49%	0.31%	1.80%	0.81%
5 Access	Winnipeg	1.90%	0.81%	2.71%	1.64%
6 Westoba	Brandon	2.07%	0.66%	2.73%	2.17%
7 Sunova	Selkirk	2.02%	0.74%	2.75%	1.96%
8 Sunrise	Treherne	2.44%	1.46%	3.90%	3.29%
9 Entegra	Winnipeg	1.70%	0.63%	2.33%	1.68%
10 Noventis	Gimli	2.01%	0.94%	2.94%	2.21%
11 Vanguard*	Rosburn	2.52%	0.82%	3.35%	2.61%
12 Carpathia	Winnipeg	1.86%	0.40%	2.26%	1.64%
13 Catalyst*	Dauphin	1.65%	0.81%	2.45%	1.94%
14 Casera	Winnipeg	1.66%	0.79%	2.45%	1.80%
15 Rosenort*	Rosenort	1.44%	0.22%	1.66%	1.05%
16 Portage	Portage La Prairie	2.41%	0.64%	3.05%	2.34%
17 Niverville	Niverville	1.82%	0.45%	2.27%	1.73%
18 Swan Valley*	Swan River	2.34%	0.86%	3.20%	2.57%
19 Austin	Winnipeg	2.47%	0.68%	3.15%	2.69%
20 Oakbank*	Oak Bank	1.87%	0.61%	2.48%	2.00%
21 Starbuck	Winnipeg	1.98%	0.37%	2.35%	1.79%
22 Winnipeg Police	Winnipeg	1.62%	0.41%	2.02%	1.59%
Total 2013		1.77%	0.65%	2.42%	1.63%
126 largest credit unions - weighted average		2.28%	0.78%	3.06%	2.27%
#					
21	Total 2012	1.96%	0.70%	2.66%	1.86%
20	Total 2011	1.85%	0.71%	2.55%	1.76%
19	Total 2010	1.90%	0.73%	2.63%	1.82%
20	Total 2009	1.76%	0.74%	2.51%	1.78%
16	Total 2008	2.15%	0.71%	2.87%	1.92%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4 Operating results Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013			
		As a % of Average Assets			
		Net			
Name of credit union	Location	Interest Margin	Other Income	Operating Income	Operating Expenses
1 Meridian	St. Catharines	2.00%	0.45%	2.45%	1.71%
2 Alterna Savings	Ottawa	2.58%	0.56%	3.14%	2.60%
3 First Ontario	Hamilton	2.24%	0.44%	2.67%	2.26%
4 Libro	London	2.26%	0.63%	2.89%	2.21%
5 Duca Financial Services	Toronto	2.22%	0.29%	2.51%	1.66%
6 Kawartha	Peterborough	2.81%	0.62%	3.43%	2.82%
7 Windsor Family	Windsor	2.35%	0.45%	2.80%	2.06%
8 Mennonite Savings	Kitchener	2.17%	0.49%	2.66%	2.25%
9 Your Neighbourhood *	Waterloo	2.08%	0.43%	2.51%	2.05%
10 Northern	Sault Ste. Marie	3.26%	1.19%	4.45%	4.10%
11 PACE Savings*	Vaughan	2.90%	1.70%	4.60%	3.44%
12 Buduchnist	Toronto	1.91%	0.24%	2.15%	1.49%
13 Ukrainian	Toronto	2.20%	0.25%	2.45%	2.09%
14 Hamilton Teachers	Hamilton	2.23%	0.88%	3.11%	2.92%
15 PenFinancial	Welland	2.49%	0.49%	2.98%	2.58%
16 St. Stanislaus St Casimir's Polish Pe	Toronto	2.40%	0.53%	2.93%	2.87%
17 Community First (formerly ASCU)	Sault Ste. Marie	2.65%	0.86%	3.51%	3.26%
18 Mainstreet	Chatham	3.22%	0.70%	3.92%	3.18%
19 Sudbury	Sudbury	2.95%	0.66%	3.61%	2.48%
20 Copperfin	Kenora	3.58%	1.12%	4.70%	3.61%
21 Auto Workers Community	Oshawa	2.58%	0.67%	3.24%	1.69%
22 The Police*	Toronto	2.28%	0.58%	2.86%	2.78%
23 Motor City Community*	Windsor	2.96%	0.66%	3.62%	3.04%
24 Prosperity One*	Milton	2.53%	0.52%	3.05%	3.17%
25 Your	Ottawa	2.76%	0.66%	3.42%	3.10%
26 Parama Lithuanian*	Toronto	1.76%	0.17%	1.93%	1.32%
27 Lambton Financial*	Sarnia	2.70%	0.66%	3.37%	2.89%
28 Communication Technologies*	Toronto	2.63%	0.58%	3.21%	2.82%
29 Northern Lights*	Thunder Bay	3.67%	1.25%	4.91%	4.78%
30 Education*	Kitchener	2.23%	0.39%	2.62%	2.27%
31 Momentum	Hamilton	2.50%	0.42%	2.92%	2.59%
32 Ontario Provincial Police*	Barrie	2.18%	0.24%	2.42%	2.03%
33 Southwest Regional*	Sarnia	3.31%	0.01%	3.32%	2.37%
34 Hald-Nor Community	Caledonia	2.99%	0.72%	3.70%	3.13%
Total 2013		2.32%	0.54%	2.86%	2.24%
126 largest credit unions - weighted average		2.28%	0.78%	3.06%	2.27%
#	Ontario				
31	Total 2012	3.00%	0.75%	3.76%	2.90%
36	Total 2011	2.84%	0.79%	3.63%	2.82%
35	Total 2010	2.66%	0.71%	3.38%	2.66%
35	Total 2009	2.53%	0.89%	3.43%	2.68%
32	Total 2008	2.78%	0.98%	3.75%	2.89%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4 Operating results Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013				
		As a % of Average Assets				
		Net				
Name of credit union		Location	Interest Margin	Other Income	Operating Income	Operating Expenses
1	Conexus	Regina	2.57%	0.99%	3.55%	2.63%
2	Affinity	Saskatoon	3.39%	1.32%	4.71%	3.78%
3	Innovation	North Battleford	2.98%	1.09%	4.07%	2.94%
4	Synergy	Lloydminster	2.85%	0.60%	3.44%	2.46%
5	Cornerstone	Yorkton	2.98%	0.84%	3.83%	2.97%
6	TCU Financial Group	Saskatoon	2.34%	0.44%	2.78%	2.13%
7	Prairie Centre	Rosetown	2.82%	0.76%	3.58%	2.63%
8	Weyburn	Weyburn	2.65%	0.64%	3.29%	2.37%
9	Diamond North	Nipawin	3.08%	0.78%	3.86%	2.95%
10	Crossroads	Canora	2.88%	0.74%	3.61%	2.90%
11	Plainsview	Kipling	2.95%	1.14%	4.08%	3.35%
12	Horizon	Melville	2.97%	0.61%	3.59%	3.19%
13	Unity*	Unity	2.96%	0.37%	3.33%	2.07%
14	Biggar & District*	Biggar	2.78%	1.45%	4.22%	3.06%
15	Shaunavon	Shaunavon	2.54%	0.47%	3.00%	2.41%
16	Raymore	Raymore	3.00%	1.01%	4.01%	3.24%
	Total 2013		2.87%	0.96%	3.83%	2.90%
	126 largest credit unions - weighted average		2.28%	0.78%	3.06%	2.27%
#						
16	Total 2012		3.21%	1.11%	4.32%	3.22%
13	Total 2011		3.01%	1.04%	4.05%	3.17%
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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4 LARGEST CREDIT UNIONS IN CANADA Operating results as at December 31, 2013 Atlantic Provinces As a % of Average Assets						
		Net Interest Other Operating Operating Margin Income Income Expenses				
Name of credit union	Location					
1 Newfoundland & Labrador	St. John's	2.97%	0.77%	3.74%	3.31%	
2 East Coast	Darmouth	3.21%	1.37%	4.58%	4.11%	
3 Credit Union Atlantic	Halifax	3.17%	0.96%	4.13%	3.41%	
4 Bayview	St. John	2.74%	1.12%	3.86%	3.50%	
5 Bergengren	Antigonish	3.47%	1.00%	4.47%	3.75%	
6 Provincial (formerly Metro)	Charlottetown	2.78%	1.09%	3.88%	2.93%	
7 Eagle River*	L'Anse au Loop	4.02%	1.91%	5.93%	5.35%	
Total 2013		3.09%	1.08%	4.17%	3.61%	
126 largest credit unions - weighted average		2.28%	0.78%	3.06%	2.27%	
#						
6 Total 2012		3.59%	1.33%	4.92%	4.21%	
4 Total 2011		3.50%	1.20%	4.70%	3.81%	
4 Total 2010		3.37%	1.15%	4.53%	3.79%	
4 Total 2009		3.35%	1.20%	4.55%	3.88%	
4 Total 2008		3.49%	1.27%	4.76%	4.17%	

Schedule 4 LARGEST CREDIT UNIONS IN CANADA Operating results as at December 31, 2013 Provincial Comparison As a % of Average Assets						
		Net Interest Other Operating Operating Margin Income Income Expenses				
Name of credit union	Number					
British Columbia	34	2.14%	0.91%	3.06%	2.28%	
Alberta	13	2.63%	0.70%	3.33%	2.34%	
Saskatchewan	16	2.87%	0.96%	3.83%	2.90%	
Manitoba	22	1.77%	0.65%	2.42%	1.63%	
Ontario	34	2.32%	0.54%	2.86%	2.24%	
Atlantic Provinces	7	3.09%	1.08%	4.17%	3.61%	
Total 2013	126	2.28%	0.78%	3.06%	2.27%	
Total 2012	121	2.35%	0.83%	3.18%	2.36%	
Total 2011	115	2.54%	0.85%	3.39%	2.55%	
Total 2010	115	2.57%	0.88%	3.45%	2.57%	
Total 2009	120	2.37%	0.95%	3.32%	2.55%	
Total 2008	98	2.62%	0.97%	3.58%	2.67%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4a Operating results British Columbia						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013						
As a % of Average Assets						
		Net Income		Loan Loss	Income taxes	ROA %
	Name of credit union	Location	before losses	Provision		
1	Vancouver City Savings	Vancouver	0.52%	0.04%	0.07%	0.41%
2	Coast Capital Savings	Surrey	1.49%	0.05%	0.24%	1.20%
3	First West (formerly Envision)	Langley	0.79%	0.11%	0.05%	0.63%
4	Prospera	Abbotsford	0.47%	0.07%	0.04%	0.36%
5	Westminster Savings	New Westminster	0.69%	0.16%	0.18%	0.36%
6	North Shore	North Vancouver	0.46%	0.02%	0.08%	0.36%
7	Interior Savings	Kelona	0.77%	0.17%	0.11%	0.49%
8	Coastal Community	Nanaimo	0.65%	0.08%	0.09%	0.47%
9	Island Savings*	Duncan	0.46%	0.04%	0.04%	0.38%
10	Gulf & Fraser Fishermen's	Vancouver	0.62%	0.04%	0.08%	0.50%
11	Kootenay Savings	Trail	0.36%	0.06%	0.05%	0.25%
12	Northern Savings*	Prince Rupert	0.46%	0.06%	0.09%	0.31%
13	Integris*	Prince George	0.43%	0.04%	0.09%	0.30%
14	Aldergrove	Aldergrove	0.40%	0.05%	0.03%	0.32%
15	Salmon Arm Savings	Salmon Arm	0.61%	0.07%	0.02%	0.53%
16	Community Savings*	Surrey	0.30%	0.00%	0.02%	0.28%
17	Sunshine Coast	Gibsons	0.71%	0.04%	0.12%	0.55%
18	North Peace Savings*	Fort St. John	0.20%	-0.21%	-0.01%	0.42%
19	Bulkley Valley*	Smithers	0.77%	0.00%	0.08%	0.69%
20	Lakeview*	Dawson Creek	0.38%	0.05%	0.04%	0.28%
21	East Kootenay Community	Cranbrook	0.58%	0.08%	0.02%	0.47%
22	VantageOne	Vernon	0.30%	0.09%	0.09%	0.11%
23	First	Powell River	0.87%	0.05%	0.14%	0.68%
24	Grand Forks District Savings	Grand Forks	0.77%	0.12%	0.09%	0.56%
25	Greater Vancouver Community	Burnaby	0.30%	0.00%	0.04%	0.26%
26	Williams Lake and District*	Williams Lake	0.19%	0.04%	0.05%	0.10%
27	Summerland & District*	Summerland	0.75%	0.00%	0.19%	0.55%
28	Nelson & District	Nelson	0.21%	0.04%	0.02%	0.15%
29	Revelstoke*	Revelstoke	0.59%	0.00%	0.07%	0.52%
30	Ladysmith & District	Ladysmith	0.46%	0.09%	0.08%	0.29%
31	Heritage*	Catlegar	1.96%	0.03%	0.11%	1.82%
32	Columbia Valley*	Golden	0.69%	0.03%	0.09%	0.57%
33	Creston & District	Creston	1.11%	0.01%	0.04%	1.06%
34	Minnedosa	Catlegar	0.99%	0.13%	0.10%	0.77%
	Total 2013		0.78%	0.06%	0.11%	0.61%
	126 largest credit unions - weighted average		0.79%	0.07%	0.11%	0.61%
#						
34	Total 2012		0.69%	0.07%	0.10%	0.52%
30	Total 2011		0.83%	0.09%	0.11%	0.63%
31	Total 2010		0.92%	0.12%	0.17%	0.63%
32	Total 2009		0.75%	0.13%	0.09%	0.52%
28	Total 2008		0.77%	0.15%	0.11%	0.50%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4a Operating results Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013				
		As a % of Average Assets				
Name of credit union	Location	Net Income before losses	Loan Loss Provision	Income taxes	ROA %	
1	Servus	Edmonton	1.05%	0.08%	0.18%	0.79%
2	First Calgary Savings	Calgary	0.61%	0.17%	0.10%	0.34%
3	Chinook	Brooks	0.66%	0.02%	0.14%	0.50%
4	Battle River*	Camrose	2.00%	0.02%	0.14%	1.84%
5	Lakeland	Bonnyville	1.65%	0.00%	0.29%	1.36%
6	Mountain View	Olds	0.65%	-0.02%	0.11%	0.56%
7	1st Choice Savings	Leithbridge	0.59%	0.13%	0.07%	0.39%
8	Rocky	Rocky Mountain House	1.37%	0.06%	0.31%	1.00%
9	Bow Valley	Cochrane	0.68%	0.03%	0.13%	0.52%
10	Shell Employees'	Calgary	0.35%	0.03%	0.08%	0.24%
11	Beaumont	Beaumont	0.91%	0.09%	0.17%	0.65%
12	Christian	Edmonton	0.75%	0.01%	0.13%	0.61%
13	Vermillion	Vermillion	0.72%	0.03%	0.12%	0.58%
	Total 2013		0.98%	0.08%	0.16%	0.74%
	126 largest credit unions - weighted average		0.79%	0.07%	0.11%	0.61%
#						
13	Total 2012		0.96%	0.07%	0.14%	0.74%
12	Total 2011		0.84%	0.15%	0.10%	0.58%
12	Total 2010		0.88%	0.10%	0.12%	0.67%
14	Total 2009		0.93%	0.08%	0.14%	0.72%
13	Total 2008		1.21%	0.06%	0.20%	0.95%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4a Operating results Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013			
		As a % of Average Assets			
		Net Income before losses	Loan Loss Provision	Income taxes	ROA %
Name of credit union	Location				
1 Steinbach	Steinbach	0.93%	0.06%	0.19%	0.68%
2 Assiniboine	Winnipeg	0.62%	0.06%	0.07%	0.49%
3 Cambrian	Winnipeg	0.93%	0.00%	0.14%	0.79%
4 Crosstown Civic	Winnipeg	1.00%	0.05%	0.09%	0.86%
5 Access	Winnipeg	1.08%	0.04%	0.10%	0.95%
6 Westoba	Brandon	0.56%	0.16%	0.06%	0.34%
7 Sunova	Selkirk	0.79%	0.06%	0.14%	0.60%
8 Sunrise	Treherne	0.61%	-0.04%	0.11%	0.54%
9 Entegra	Winnipeg	0.66%	0.02%	0.09%	0.55%
10 Noventis	Gimli	0.73%	0.03%	0.07%	0.63%
11 Vanguard*	Rosburn	0.73%	0.07%	0.08%	0.58%
12 Carpathia	Winnipeg	0.62%	0.08%	0.04%	0.50%
13 Catalyst*	Dauphin	0.51%	-0.07%	0.11%	0.47%
14 Casera	Winnipeg	0.65%	0.02%	0.14%	0.50%
15 Rosenort*	Rosenort	0.60%	-0.05%	0.07%	0.58%
16 Portage	Portage La Prairie	0.71%	0.00%	0.08%	0.63%
17 Niverville	Niverville	0.54%	0.08%	0.07%	0.39%
18 Swan Valley*	Swan River	0.63%	0.00%	0.08%	0.55%
19 Austin	Winnipeg	0.46%	-0.02%	0.11%	0.37%
20 Oakbank*	Oak Bank	0.49%	0.03%	0.06%	0.39%
21 Starbuck	Winnipeg	0.56%	0.00%	0.07%	0.48%
22 Winnipeg Police	Winnipeg	0.43%	0.02%	0.04%	0.37%
Total 2013		0.79%	0.04%	0.11%	0.64%
126 largest credit unions - weighted average		0.79%	0.07%	0.11%	0.61%
#					
21	Total 2012	0.80%	0.03%	0.09%	0.68%
20	Total 2011	0.79%	0.01%	0.10%	0.69%
19	Total 2010	0.81%	0.06%	0.09%	0.66%
20	Total 2009	0.73%	0.10%	0.07%	0.55%
16	Total 2008	0.95%	0.05%	0.13%	0.77%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4a Operating results Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013				
		As a % of Average Assets				
		Net Income before losses	Loan Loss Provision	Income taxes	ROA %	
	Name of credit union	Location				
1	Meridian	St. Catharines	0.74%	0.07%	0.03%	0.63%
2	Alterna Savings	Ottawa	0.55%	0.06%	0.08%	0.41%
3	First Ontario	Hamilton	0.41%	-0.03%	0.06%	0.39%
4	Libro	London	0.68%	0.08%	0.04%	0.56%
5	Duca Financial Services	Toronto	0.85%	0.10%	0.08%	0.68%
6	Kawartha	Peterborough	0.62%	0.09%	0.06%	0.46%
7	Windsor Family	Windsor	0.74%	0.14%	0.08%	0.53%
8	Mennonite Savings	Kitchener	0.40%	0.04%	0.01%	0.34%
9	Your Neighbourhood *	Waterloo	0.46%	0.07%	0.05%	0.34%
10	Northern	Sault Ste. Marie	0.35%	0.12%	0.07%	0.17%
11	PACE Savings*	Vaughan	1.16%	0.65%	0.08%	0.44%
12	Buduchnist	Toronto	0.66%	0.01%	0.11%	0.54%
13	Ukrainian	Toronto	0.36%	0.00%	0.06%	0.30%
14	Hamilton Teachers	Hamilton	0.19%	0.02%	0.01%	0.16%
15	PenFinancial	Welland	0.40%	0.06%	0.04%	0.29%
16	St. Stanislaus St Casmir's Polish Pe	Toronto	0.06%	0.04%	-0.03%	0.06%
17	Community First (formerly ASCU)	Sault Ste. Marie	0.25%	0.12%	0.02%	0.11%
18	Mainstreet	Chatham	0.74%	0.13%	0.09%	0.52%
19	Sudbury	Sudbury	1.14%	0.08%	0.22%	0.84%
20	Copperfin	Kenora	1.09%	0.13%	0.21%	0.75%
21	Auto Workers Community	Oshawa	1.56%	0.29%	0.34%	0.93%
22	The Police*	Toronto	0.08%	0.01%	0.01%	0.06%
23	Motor City Community*	Windsor	0.58%	1.01%	-0.08%	-0.36%
24	Prosperity One*	Milton	-0.12%	0.05%	-0.01%	-0.16%
25	Your	Ottawa	0.31%	0.12%	0.02%	0.18%
26	Parama Lithuanian*	Toronto	0.60%	0.00%	0.11%	0.49%
27	Lambton Financial*	Sarnia	0.48%	0.05%	0.09%	0.34%
28	Communication Technologies*	Toronto	0.39%	0.11%	-0.01%	0.29%
29	Northern Lights*	Thunder Bay	0.14%	2.01%	-0.24%	-1.63%
30	Education*	Kitchener	0.35%	0.09%	0.06%	0.19%
31	Momentum	Hamilton	0.33%	0.15%	0.01%	0.16%
32	Ontario Provincial Police*	Barrie	0.39%	0.01%	0.07%	0.31%
33	Southwest Regional*	Sarnia	0.95%	0.06%	0.00%	0.89%
34	Hald-Nor Community	Caledonia	0.57%	0.04%	0.01%	0.52%
	Total 2013		0.62%	0.10%	0.05%	0.47%
	126 largest credit unions - weighted average		0.79%	0.07%	0.11%	0.61%
#	Ontario					
31	Total 2012		0.86%	0.23%	0.07%	0.60%
36	Total 2011		0.81%	0.15%	0.07%	0.59%
35	Total 2010		0.72%	0.18%	0.08%	0.46%
35	Total 2009		0.74%	0.19%	0.07%	0.49%
32	Total 2008		0.86%	0.14%	0.09%	0.63%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4a Operating results Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013			
		As a % of Average Assets			
		Net Income before losses	Loan Loss Provision	Income taxes	ROA %
Name of credit union	Location				
1 Conexus	Regina	0.92%	0.10%	0.15%	0.67%
2 Affinity	Saskatoon	0.93%	-0.01%	0.18%	0.76%
3 Innovation	North Battleford	1.13%	0.11%	0.04%	0.98%
4 Synergy	Lloydminster	0.99%	-0.09%	0.19%	0.88%
5 Cornerstone	Yorkton	0.85%	0.02%	0.10%	0.73%
6 TCU Financial Group	Saskatoon	0.65%	-0.07%	0.25%	0.46%
7 Prairie Centre	Rosetown	0.95%	-0.04%	0.13%	0.86%
8 Weyburn	Weyburn	0.92%	0.04%	0.15%	0.74%
9 Diamond North	Nipawin	0.90%	0.01%	0.13%	0.76%
10 Crossroads	Canora	0.71%	0.00%	0.08%	0.63%
11 Plainsview	Kipling	0.74%	0.00%	0.18%	0.55%
12 Horizon	Melville	0.39%	-0.28%	0.09%	0.59%
13 Unity*	Unity	1.26%	-0.02%	0.22%	1.05%
14 Biggar & District*	Biggar	1.16%	0.06%	0.24%	0.86%
15 Shaunavon	Shaunavon	0.59%	-0.02%	0.00%	0.60%
16 Raymore	Raymore	0.77%	-0.06%	0.11%	0.72%
Total 2013		0.93%	0.03%	0.14%	0.75%
126 largest credit unions - weighted average		0.79%	0.07%	0.11%	0.61%
#					
16	Total 2012	1.10%	0.06%	0.13%	0.91%
13	Total 2011	0.88%	0.10%	0.10%	0.68%
15	Total 2010	1.06%	0.06%	0.14%	0.86%
15	Total 2009	0.75%	0.14%	0.07%	0.55%
10	Total 2008	1.26%	0.12%	0.17%	0.97%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4a Operating results Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013			
		As a % of Average Assets			
		Net Income before losses	Loan Loss Provision	Income taxes	ROA %
Name of credit union	Location				
1 Newfoundland & Labrador	St. John's	Newfoundland	0.03%	0.10%	0.30%
2 East Coast	Darmouth	Nova Scotia	0.09%	0.11%	0.27%
3 Credit Union Atlantic	Halifax	Nova Scotia	0.19%	0.15%	0.38%
4 Bayview	St. John	New Brunswick	0.11%	0.06%	0.19%
5 Bergengren	Antigonish	Nova Scotia	0.21%	0.09%	0.42%
6 Provincial (formerly Metro)	Charlottetown	Prince Edward Isl	0.10%	0.19%	0.66%
7 Eagle River*	L'Anse au Loop	Newfoundland	0.13%	0.05%	0.39%
Total 2013		0.56%	0.11%	0.11%	0.34%
126 largest credit unions - weighted average		0.79%	0.07%	0.11%	0.61%
#					
6	Total 2012	0.71%	0.12%	0.13%	0.46%
4	Total 2011	0.89%	0.10%	0.18%	0.61%
4	Total 2010	0.73%	0.15%	0.13%	0.46%
4	Total 2009	0.67%	0.15%	0.10%	0.41%
4	Total 2008	0.59%	0.14%	0.07%	0.37%

Schedule 4a Operating results Provincial Comparison		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013				
		As a % of Average Assets				
		Net Income before losses	Loan Loss Provision	Income taxes	ROA %	
Name of credit union	Number of CUs					
British Columbia	34	0.78%	0.06%	0.11%	0.61%	
Alberta	13	0.98%	0.08%	0.16%	0.74%	
Saskatchewan	16	0.93%	0.03%	0.14%	0.75%	
Manitoba	22	0.79%	0.04%	0.11%	0.64%	
Ontario	34	0.62%	0.10%	0.05%	0.47%	
Atlantic Provinces	7	0.56%	0.11%	0.11%	0.34%	
Total 2013	126	0.79%	0.07%	0.11%	0.61%	
Total 2012	121	0.82%	0.09%	0.11%	0.62%	
Total 2011	115	0.84%	0.10%	0.12%	0.64%	
Total 2010	115	0.88%	0.12%	0.13%	0.63%	
Total 2009	120	0.77%	0.13%	0.09%	0.55%	
Total 2008	98	0.91%	0.12%	0.13%	0.66%	

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, 2013 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	1.09%	0.28%	0.50%	1.88%	78.2%
2	Coast Capital Savings	Surrey	1.04%	0.18%	0.69%	1.91%	56.1%
3	First West (formerly Envision)	Langley	1.51%	0.19%	0.88%	2.58%	76.5%
4	Prospera	Abbotsford	1.27%	0.29%	0.64%	2.20%	82.6%
5	Westminster Savings	New Westminster	1.39%	0.35%	0.67%	2.40%	77.6%
6	North Shore	North Vancouver	1.18%	0.14%	0.82%	2.13%	82.3%
7	Interior Savings	Kelona	1.87%	0.25%	0.90%	3.02%	79.7%
8	Coastal Community	Nanaimo	2.22%	0.25%	1.23%	3.70%	85.2%
9	Island Savings*	Duncan	0.00%	0.00%	0.00%	3.06%	86.8%
10	Gulf & Fraser Fishermen's	Vancouver	1.30%	0.23%	0.73%	2.26%	78.4%
11	Kootenay Savings	Trail	1.85%	0.34%	0.61%	2.80%	88.6%
12	Northern Savings*	Prince Rupert	-	-	-	2.59%	84.9%
13	Integrus*	Prince George	-	-	-	3.59%	89.4%
14	Aldergrove	Aldergrove	1.35%	0.16%	0.92%	2.43%	85.7%
15	Salmon Arm Savings	Salmon Arm	1.53%	0.13%	1.02%	2.68%	81.3%
16	Community Savings*	Surrey	1.50%	0.00%	0.85%	2.35%	88.8%
17	Sunshine Coast	Gibsons	1.37%	0.11%	1.13%	2.61%	78.5%
18	North Peace Savings*	Fort St. John	1.93%	0.24%	1.63%	3.79%	94.9%
19	Bulkley Valley*	Smithers	0.00%	0.00%	0.00%	3.39%	81.4%
20	Lakeview*	Dawson Creek	1.52%	0.18%	1.54%	3.24%	89.6%
21	East Kootenay Community	Cranbrook	-	-	-	2.96%	83.7%
22	VantageOne	Vernon	1.94%	0.40%	1.14%	3.48%	92.1%
23	First	Powell River	2.67%	0.18%	1.52%	4.38%	83.4%
24	Grand Forks District Savings	Grand Forks	1.52%	0.22%	1.01%	2.74%	78.0%
25	Greater Vancouver Community	Burnaby	1.14%	0.48%	0.72%	2.34%	88.6%
26	Williams Lake and District*	Williams Lake	0.00%	0.00%	0.00%	3.56%	95.0%
27	Summerland & District*	Summerland	-	-	-	2.83%	79.1%
28	Nelson & District	Nelson	1.99%	0.13%	1.11%	3.22%	93.9%
29	Revelstoke*	Revelstoke	-	-	-	2.57%	81.3%
30	Ladysmith & District	Ladysmith	1.54%	0.22%	1.04%	2.80%	85.9%
31	Heritage*	Catlegar	-	-	-	3.65%	65.1%
32	Columbia Valley*	Golden	-	-	-	2.01%	74.5%
33	Creston & District	Creston	1.23%	0.22%	0.79%	2.24%	66.8%
34	Minnedosa	Catlegar	1.03%	0.12%	0.67%	1.82%	64.7%
Total 2013			1.19%	0.22%	0.66%	2.28%	74.5%
126 largest credit unions - weighted average			1.23%	0.20%	0.76%	2.27%	74.1%
#							
34	Total 2012		1.46%	0.26%	0.85%	2.61%	79.1%
30	Total 2011		1.36%	0.25%	0.84%	2.53%	74.8%
31	Total 2010		1.40%	0.26%	0.89%	2.65%	73.7%
32	Total 2009		1.40%	0.28%	0.89%	2.53%	77.2%
28	Total 2008		1.46%	0.27%	0.87%	2.61%	77.3%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 5 Operating Expense Analysis Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013 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%	0.79%	2.39%	69.4%
2	First Calgary Savings	Calgary	1.24%	0.14%	1.03%	2.41%	79.8%
3	Chinook	Brooks	1.48%	0.11%	1.09%	2.68%	80.2%
4	Battle River*	Camrose	1.04%	0.14%	0.77%	1.96%	49.5%
5	Lakeland	Bonnyville	1.00%	0.08%	0.63%	1.71%	51.0%
6	Mountain View	Olds	1.42%	0.09%	1.04%	2.54%	79.7%
7	1st Choice Savings	Leithbridge	1.52%	0.23%	0.91%	2.66%	81.7%
8	Rocky	Rocky Mountain House	0.96%	0.06%	0.67%	1.70%	55.4%
9	Bow Valley	Cochrane	1.16%	0.32%	0.95%	2.42%	78.0%
10	Shell Employees'	Calgary	0.60%	0.18%	0.49%	1.26%	78.5%
11	Beaumont	Beaumont	1.00%	0.13%	0.80%	1.93%	68.0%
12	Christian	Edmonton	1.05%	0.10%	0.72%	1.87%	71.3%
13	Vermillion	Vermillion	1.29%	0.08%	0.82%	2.19%	75.1%
Total 2013		1.35%	0.15%	0.84%	2.34%	70.5%	
126 largest credit unions - weighted average		1.23%	0.20%	0.76%	2.27%	74.1%	
#							
13	Total 2012	1.47%	0.16%	0.98%	2.60%	73.0%	
12	Total 2011	1.36%	0.17%	0.98%	2.52%	75.1%	
14	Total 2010	1.33%	0.17%	0.95%	2.45%	73.5%	
14	Total 2009	1.29%	0.18%	0.91%	2.39%	71.9%	
13	Total 2008	1.45%	0.21%	0.96%	2.62%	68.5%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 5 Operating Expense Analysis Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013 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	0.63%	0.09%	0.49%	1.21%	56.6%
2	Assiniboine	Winnipeg	1.02%	0.26%	0.66%	1.93%	75.6%
3	Cambrian	Winnipeg	0.56%	0.12%	0.36%	1.04%	52.9%
4	Crosstown Civic	Winnipeg	0.43%	0.07%	0.31%	0.81%	44.7%
5	Access	Winnipeg	0.95%	0.17%	0.52%	1.64%	60.4%
6	Westoba	Brandon	1.20%	0.16%	0.81%	2.17%	79.5%
7	Sunova	Selkirk	1.15%	0.35%	0.46%	1.96%	71.3%
8	Sunrise	Treherne	1.59%	0.18%	1.52%	3.29%	84.3%
9	Entegra	Winnipeg	0.81%	0.24%	0.63%	1.68%	71.9%
10	Noventis	Gimli	1.24%	0.20%	0.77%	2.21%	75.2%
11	Vanguard*	Rosburn	1.42%	0.33%	0.86%	2.61%	78.1%
12	Carpathia	Winnipeg	0.85%	0.23%	0.57%	1.64%	72.7%
13	Catalyst*	Dauphin	0.75%	0.10%	1.10%	1.94%	79.2%
14	Casera	Winnipeg	0.77%	0.31%	0.72%	1.80%	73.4%
15	Rosenort*	Rosenort	0.54%	0.10%	0.42%	1.05%	63.5%
16	Portage	Portage La Prairie	1.19%	0.24%	0.91%	2.34%	76.7%
17	Niverville	Niverville	0.82%	0.20%	0.71%	1.73%	76.1%
18	Swan Valley*	Swan River	1.35%	0.18%	1.04%	2.57%	80.3%
19	Austin	Winnipeg	1.58%	0.33%	0.78%	2.69%	85.4%
20	Oakbank*	Oak Bank	0.90%	0.30%	0.79%	2.00%	80.3%
21	Starbuck	Winnipeg	0.96%	0.24%	0.59%	1.79%	76.4%
22	Winnipeg Police	Winnipeg	0.84%	0.21%	0.54%	1.59%	78.7%
Total 2013		0.86%	0.17%	0.59%	1.63%	67.2%	
126 largest credit unions - weighted average		1.23%	0.20%	0.76%	2.27%	74.1%	
#							
21	Total 2012	1.00%	0.20%	0.67%	1.86%	69.9%	
20	Total 2011	0.94%	0.19%	0.64%	1.76%	69.0%	
20	Total 2010	0.96%	0.20%	0.66%	1.82%	69.3%	
20	Total 2009	0.95%	0.20%	0.64%	1.78%	71.1%	
16	Total 2008	1.01%	0.21%	0.69%	1.92%	66.8%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 5 Operating Expense Analysis Ontario							
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013 As a % of Average Assets							
Name of credit union		Location	Salary Expense	Occupancy Expense	Other Expenses	Total Operating Expenses	Productivity Expense Ratio (a)
1	Meridian	St. Catharines	0.98%	0.14%	0.59%	1.71%	69.9%
2	Alterna Savings	Ottawa	1.39%	0.28%	0.93%	2.60%	82.6%
3	First Ontario	Hamilton	1.21%	0.22%	0.83%	2.26%	84.6%
4	Libro	London	1.29%	0.20%	0.73%	2.21%	76.5%
5	Duca Financial Services	Toronto	0.80%	0.18%	0.68%	1.66%	65.9%
6	Kawartha	Peterborough	1.52%	0.42%	0.87%	2.82%	82.1%
7	Windsor Family	Windsor	1.10%	0.22%	0.74%	2.06%	73.5%
8	Mennonite Savings	Kitchener	1.37%	0.26%	0.62%	2.25%	84.8%
9	Your Neighbourhood *	Waterloo	1.20%	0.34%	0.51%	2.05%	81.6%
10	Northern	Sault Ste. Marie	2.11%	0.28%	1.70%	4.10%	92.1%
11	PACE Savings*	Vaughan	1.60%	0.22%	1.63%	3.44%	74.7%
12	Buduchnist	Toronto	0.75%	0.12%	0.62%	1.49%	69.2%
13	Ukrainian	Toronto	1.17%	0.23%	0.69%	2.09%	85.2%
14	Hamilton Teachers	Hamilton	1.53%	0.22%	1.17%	2.92%	94.0%
15	PenFinancial	Welland	1.43%	0.26%	0.88%	2.58%	86.7%
16	St. Stanislaus St Casmir's Polish Parish	Toronto	1.41%	0.28%	1.17%	2.87%	97.8%
17	Community First (formerly ASCU)	Sault Ste. Marie	1.77%	0.23%	1.26%	3.26%	92.9%
18	Mainstreet	Chatham	1.80%	0.21%	1.17%	3.18%	81.1%
19	Sudbury	Sudbury	1.34%	0.16%	0.98%	2.48%	68.5%
20	Copperfin	Kenora	2.01%	0.20%	1.40%	3.61%	76.7%
21	Auto Workers Community	Oshawa	0.93%	0.17%	0.59%	1.69%	52.0%
22	The Police*	Toronto	1.38%	0.17%	1.24%	2.78%	97.4%
23	Motor City Community*	Windsor	1.58%	0.30%	1.16%	3.04%	84.0%
24	Prosperity One*	Milton	1.80%	0.39%	0.97%	3.17%	103.9%
25	Your	Ottawa	1.64%	0.20%	1.26%	3.10%	90.8%
26	Parama Lithuanian*	Toronto	0.67%	0.02%	0.63%	1.32%	68.6%
27	Lambton Financial*	Samia	1.59%	0.24%	1.05%	2.89%	85.7%
28	Communication Technologies*	Toronto	1.30%	0.20%	1.32%	2.82%	87.9%
29	Northern Lights*	Thunder Bay	2.61%	0.41%	1.76%	4.78%	97.2%
30	Education*	Kitchener	1.03%	0.27%	0.97%	2.27%	86.7%
31	Momentum	Hamilton	1.55%	0.12%	0.92%	2.59%	88.8%
32	Ontario Provincial Police*	Barrie	1.13%	0.08%	0.83%	2.03%	83.8%
33	Southwest Regional*	Samia	1.23%	0.37%	0.76%	2.37%	71.3%
34	Hald-Nor Community	Caledonia	1.82%	0.13%	1.19%	3.13%	84.5%
Total 2013			1.22%	0.21%	0.81%	2.24%	78.3%
126 largest credit unions - weighted average			1.23%	0.20%	0.76%	2.27%	74.1%
#	Ontario						
31	Total 2012		1.61%	0.27%	1.09%	2.97%	77.2%
36	Total 2011		1.51%	0.23%	1.06%	2.82%	77.3%
35	Total 2010		1.45%	0.23%	0.97%	2.74%	78.7%
35	Total 2009		1.48%	0.24%	0.96%	2.68%	78.3%
32	Total 2008		1.56%	0.24%	1.09%	2.89%	77.0%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 5 Operating Expense Analysis Saskatchewan							
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013 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	1.50%	0.21%	0.93%	2.63%	74.2%
2	Affinity	Saskatoon	2.09%	0.23%	1.46%	3.78%	80.2%
3	Innovation	North Battleford	1.71%	0.20%	1.03%	2.94%	72.2%
4	Synergy	Lloydminster	1.54%	0.14%	0.78%	2.46%	71.3%
5	Cornerstone	Yorkton	1.85%	0.19%	0.93%	2.97%	77.7%
6	TCU Financial Group	Saskatoon	1.18%	0.13%	0.82%	2.13%	76.7%
7	Prairie Centre	Rosetown	1.50%	0.20%	0.93%	2.63%	73.5%
8	Weyburn	Weyburn	1.47%	0.15%	0.74%	2.37%	72.0%
9	Diamond North	Nipawin	1.66%	0.12%	1.17%	2.95%	76.6%
10	Crossroads	Canora	1.59%	0.14%	1.16%	2.90%	80.2%
11	Plainsview	Kipling	1.91%	0.22%	1.22%	3.35%	81.9%
12	Horizon	Melville	1.87%	0.13%	1.19%	3.19%	89.0%
13	Unity*	Unity	1.16%	0.11%	0.81%	2.07%	62.3%
14	Biggar & District*	Biggar	1.63%	0.18%	1.25%	3.06%	72.5%
15	Shaunavon	Shaunavon	1.39%	0.09%	0.75%	2.41%	80.3%
16	Raymore	Raymore	1.58%	0.21%	1.45%	3.24%	80.9%
Total 2013			1.67%	0.19%	1.05%	2.90%	75.8%
126 largest credit unions - weighted average			1.23%	0.20%	0.76%	2.27%	74.1%
#							
16	Total 2012		1.86%	0.21%	1.15%	3.22%	74.5%
13	Total 2011		1.72%	0.21%	1.24%	3.17%	78.3%
14	Total 2010		1.86%	0.23%	1.35%	3.44%	76.5%
15	Total 2009		1.88%	0.24%	1.39%	3.51%	82.3%
10	Total 2008		2.06%	0.25%	1.59%	3.90%	75.8%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 5 Operating Expense Analysis Atlantic Provinces							
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013 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	St. John's	1.91%	0.29%	1.11%	3.31%	88.6%
2	East Coast	Darmouth	1.91%	0.49%	1.72%	4.11%	89.8%
3	Credit Union Atlantic	Halifax	1.62%	0.47%	1.32%	3.41%	82.6%
4	Bayview	St. John	1.88%	0.20%	1.42%	3.50%	90.7%
5	Bergengren	Antigonish	2.20%	0.21%	1.34%	3.75%	83.8%
6	Provincial (formerly Metro)	Charlottetown	1.35%	0.10%	1.49%	2.93%	75.7%
7	Eagle River*	L'Anse au Loop	2.56%	0.18%	2.61%	5.35%	90.2%
Total 2013			1.86%	0.31%	1.44%	3.61%	86.6%
126 largest credit unions - weighted average			1.23%	0.20%	0.76%	2.27%	74.1%
#							
6	Total 2012		2.20%	0.38%	1.62%	4.21%	85.5%
4	Total 2011		2.01%	0.35%	1.45%	3.81%	81.1%
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%

Schedule 5 Operating Expense Analysis Provincial Comparison							
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013 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		34	1.19%	0.22%	0.66%	2.28%	74.5%
Alberta		13	1.35%	0.15%	0.84%	2.34%	70.5%
Saskatchewan		16	1.67%	0.19%	1.05%	2.90%	75.8%
Manitoba		22	0.86%	0.17%	0.59%	1.63%	67.2%
Ontario		34	1.22%	0.21%	0.81%	2.24%	78.3%
Atlantic Provinces		7	1.86%	0.31%	1.44%	3.61%	86.6%
Total 2013		126	1.23%	0.20%	0.76%	2.27%	74.1%
Total 2012		121	1.47%	0.23%	0.93%	2.65%	76.3%
Total 2011		115	1.37%	0.23%	0.92%	2.55%	75.2%
Total 2010		115	1.39%	0.23%	0.94%	2.57%	74.6%
Total 2009		120	1.38%	0.24%	0.92%	2.55%	76.8%
Total 2008		98	1.48%	0.24%	0.98%	2.70%	74.6%

Schedule 5 Operating Expense Analysis							
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013							
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 2013		126	1,735,691	281,247	1,068,798	3,206,821	141,540,474
Total 2012		121	1,733,178	272,704	1,090,391	3,116,739	117,779,880
Total 2011		115	1,609,192	264,852	1,077,994	2,993,791	117,370,915
Total 2010		115	1,512,496	252,528	1,018,551	2,845,742	110,623,939
Total 2009		120	1,464,810	256,179	977,821	2,705,373	106,079,018
Total 2008		98	1,373,657	228,530	900,868	2,537,264	93,655,165

Analysis of Canada's Largest Credit Unions in Canada

Schedule 6 Capital Ratios British Columbia							
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013							
	Name of credit union	Location	Net Capital* (\$'000's)	Growth in Capital %	Capital % Assets	Dividends & Patronage (\$'000's)	Return to Members %
1	Creston & District	Creston	\$16,605	5.4%	14.02%	\$439	35.0%
2	Columbia Valley*	Golden	\$13,611	5.8%	9.63%	\$52	6.4%
3	First	Powell River	\$22,700	-9.9%	8.76%	\$253	15.0%
4	Minnedosa	Catlegar	\$9,776	5.4%	8.69%	\$360	41.9%
5	Aldergrove	Aldergrove	\$48,768	3.2%	8.64%	\$1,085	64.7%
6	Heritage*	Catlegar	\$12,507	6.9%	8.50%	\$20	0.7%
7	Interior Savings	Kelona	\$173,451	3.1%	8.30%	\$2,654	32.0%
8	Nelson & District	Nelson	\$14,549	2.1%	7.97%	\$44	9.5%
9	Sunshine Coast	Gibsons	\$30,993	5.1%	7.92%	\$427	20.1%
10	VantageOne	Vernon	\$21,100	2.1%	7.75%	(\$3)	-0.6%
11	Revelstoke*	Revelstoke	\$12,245	4.9%	7.65%	\$168	19.8%
12	Summerland & District*	Summerland	\$14,461	2.5%	7.59%	\$0	-
13	Bulkley Valley*	Smithers	\$22,425	5.2%	7.51%	\$619	34.6%
14	Kootenay Savings	Trail	\$74,497	-1.8%	7.40%	\$687	29.9%
15	Coast Capital Savings	Surrey	\$874,809	20.4%	6.98%	\$854	0.6%
16	North Peace Savings*	Fort St. John	\$24,365	-0.5%	6.95%	\$378	43.9%
17	East Kootenay Community	Cranbrook	\$18,870	7.2%	6.88%	\$124	10.1%
18	Westminster Savings	New Westminster	\$163,882	13.4%	6.84%	\$0	-
19	First West (formerly Envision)	Langley	\$408,577	8.1%	6.67%	\$1,300	4.0%
20	Gulf & Fraser Fishermen's	Vancouver	\$79,116	7.2%	6.61%	\$113	2.1%
21	Ladysmith & District	Ladysmith	\$9,663	4.1%	6.43%	\$61	12.8%
22	Grand Forks District Savings	Grand Forks	\$13,491	3.9%	6.36%	\$647	55.8%
23	Island Savings*	Duncan	\$93,267	3.3%	6.30%	\$755	17.1%
24	Vancouver City Savings	Vancouver	\$1,071,234	6.8%	6.11%	\$9,749	12.2%
25	Greater Vancouver Community	Burnaby	\$12,769	3.2%	6.10%	\$71	13.2%
26	Salmon Arm Savings	Salmon Arm	\$31,739	1.5%	5.93%	\$2,160	77.8%
27	Coastal Community	Nanaimo	\$104,420	9.4%	5.89%	\$70	0.8%
28	Lakeview*	Dawson Creek	\$16,647	0.0%	5.78%	\$281	57.8%
29	Williams Lake and District*	Williams Lake	\$11,749	0.5%	5.75%	\$30	20.7%
30	North Shore	North Vancouver	\$133,419	13.9%	5.67%	\$386	5.0%
31	Community Savings*	Surrey	\$22,717	5.3%	5.17%	\$15	1.2%
32	Integris*	Prince George	\$28,157	6.4%	4.88%	\$141	9.6%
33	Prospera	Abbotsford	\$119,418	-2.1%	4.83%	\$563	5.8%
34	Northern Savings*	Prince Rupert	\$36,404	7.6%	4.03%	\$91	3.4%
	Total 2013		\$3,762,400	9.2%	6.49%	\$24,595	7.3%
	% of the largest		\$0			\$0	
	126 largest credit unions		\$10,081,840	10.1%	6.91%	\$173,648	19.3%
#							
34	Total 2012		\$3,427,025	6.3%	6.10%	\$27,994	12.3%
30	Total 2011		\$3,200,706	8.9%	6.08%	\$38,933	12.1%
31	Total 2010		\$2,921,539	12.2%	6.07%	\$41,346	13.8%
32	Total 2009		\$2,708,897	6.4%	5.69%	\$34,162	14.1%
28	Total 2008		\$2,477,510	12.8%	5.55%	\$34,003	15.9%
	* Shares, retained earnings and comprehensive income						

Analysis of Canada's Largest Credit Unions in Canada

Schedule 6 Capital Ratios Alberta							
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013							
	Name of credit union	Location	Net Capital* (\$'000's)	Growth in Capital %	Capital % Assets	Dividends & Patronage (\$'000's)	Return to Members %
1	Battle River	Camrose	\$86,556	8.0%	13.78%	\$8,100	73.0%
2	Lakeland	Bonnyville	\$76,961	6.7%	12.76%	\$2,961	38.4%
3	Rocky	Rocky Mountain House	\$34,570	12.0%	10.32%	\$477	14.9%
4	Chinook	Brooks	\$72,786	10.7%	8.70%	\$1,056	25.5%
5	Servus	Edmonton	\$1,060,537	8.6%	8.09%	\$47,466	47.4%
6	Mountain View	Olds	\$45,642	5.2%	8.03%	\$724	22.9%
7	Beaumont	Beaumont	\$17,820	3.4%	7.68%	\$200	13.7%
8	Christian	Edmonton	\$14,389	8.6%	7.60%	\$326	26.4%
9	Vermillion	Vermillion	\$11,843	35.8%	7.41%	\$234	25.6%
10	First Calgary Savings	Calgary	\$198,159	3.9%	7.05%	\$7,036	70.7%
11	Bow Valley	Cochrane	\$19,847	12.9%	6.83%	\$374	25.4%
12	1st Choice Savings	Leithbridge	\$29,464	4.9%	6.79%	\$342	20.7%
13	Shell Employees'	Calgary	\$14,678	4.2%	5.53%	\$210	33.6%
	Total 2013		\$1,683,253	8.0%	8.22%	\$69,506	47.4%
	% of the largest		\$0			\$0	
	126 largest credit unions		\$10,081,840	10.1%	6.91%	\$173,648	19.3%
#							
13	Total 2012		\$1,582,326	8.5%	8.15%	\$64,248	49.6%
13	Total 2011		\$1,418,398	7.8%	8.06%	\$64,937	64.5%
12	Total 2010		\$1,314,534	7.3%	7.76%	\$62,225	56.4%
14	Total 2009		\$1,244,533	8.8%	7.56%	\$60,607	52.9%
13	Total 2008		\$1,076,372	18.0%	7.28%	\$55,335	41.7%
	* Shares, retained earnings and comprehensive income						

Analysis of Canada's Largest Credit Unions in Canada

Schedule 6 Capital Ratios Manitoba							
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013							
	Name of credit union	Location	Net Capital* (\$'000's)	Growth in Capital %	Capital % Assets	Dividends & Patronage (\$'000's)	Return to Members %
1	Access	Winnipeg	\$120,470	12.9%	6.88%	\$0	-
2	Vanguard*	Rosburn	\$26,257	8.6%	6.82%	\$400	18.5%
3	Catalyst*	Dauphin	\$24,036	101.0%	6.44%	\$500	35.7%
4	Niverville	Niverville	\$16,233	4.8%	6.43%	\$180	18.3%
5	Sunova	Selkirk	\$69,252	12.4%	6.42%	\$979	16.5%
6	Sunrise	Treherne	\$49,145	8.8%	6.33%	\$178	4.3%
7	Cambrian	Winnipeg	\$184,203	11.8%	6.25%	\$4,491	20.0%
8	Noventis	Gimli	\$31,444	8.2%	6.19%	\$253	8.1%
9	Winnipeg Police	Winnipeg	\$10,410	5.9%	6.17%	\$95	15.5%
10	Westoba	Brandon	\$75,387	7.6%	6.17%	\$290	7.1%
11	Crosstown Civic	Winnipeg	\$111,463	13.4%	6.12%	\$4,034	26.8%
12	Steinbach	Steinbach	\$250,273	12.5%	6.01%	\$0	-
13	Swan Valley*	Swan River	\$14,455	7.8%	5.99%	\$100	7.7%
14	Portage	Portage La Prairie	\$15,343	10.7%	5.84%	\$200	12.5%
15	Austin	Winnipeg	\$11,985	8.8%	5.84%	\$0	-
16	Assiniboine	Winnipeg	\$204,714	8.4%	5.76%	\$854	5.0%
17	Entegra	Winnipeg	\$32,651	38.0%	5.64%	\$316	14.1%
18	Carpathia	Winnipeg	\$21,674	6.8%	5.64%	\$296	15.9%
19	Casera	Winnipeg	\$18,409	12.2%	5.51%	\$102	6.3%
20	Oakbank*	Oak Bank	\$10,351	7.2%	5.50%	\$5	0.6%
21	Starbuck	Winnipeg	\$9,581	9.8%	5.11%	\$0	-
22	Rosenort*	Rosenort	\$13,774	5.3%	5.01%	\$71	5.2%
	Total 2013		\$1,321,512	12.1%	6.10%	\$13,345	11.5%
	% of the largest		13.1%			7.7%	
	126 largest credit unions		\$10,081,840	10.1%	6.91%	\$173,648	19.3%
#							
21	Total 2012		\$1,166,960	10.4%	5.86%	\$11,371	9.9%
20	Total 2011		\$1,027,302	10.7%	5.92%	\$16,092	14.1%
19	Total 2010		\$895,606	10.5%	5.75%	\$14,957	15.4%
20	Total 2009		\$820,499	9.0%	5.75%	\$11,693	15.6%
16	Total 2008		\$673,891	32.1%	5.76%	\$15,050	17.7%
	* Shares, retained earnings and comprehensive income						

Analysis of Canada's Largest Credit Unions in Canada

Schedule 6 Capital Ratios Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013					
Name of credit union	Location	Net Capital* (\$'000's)	Growth in Capital %	Capital % Assets	Dividends & Patronage (\$'000's)	Return to Members %	
1	Southwest Regional*	\$16,605	4.8%	12.14%	\$220	18.4%	
2	Sudbury	\$29,149	9.0%	8.83%	\$162	4.6%	
3	Mennonite Savings	\$74,321	6.3%	8.61%	\$1,540	28.2%	
4	Buduchnist	\$55,032	6.7%	8.33%	\$613	16.0%	
5	Momentum	\$13,099	4.7%	8.18%	\$100	14.0%	
6	Duca Financial Services	\$109,542	5.1%	7.87%	\$2,985	33.1%	
7	Hald-Nor Community	\$10,496	6.6%	7.86%	\$111	16.9%	
8	Lambton Financial*	\$16,508	3.4%	7.83%	-	-	
9	Communication Technologies*	\$15,771	30.9%	7.66%	\$22	1.7%	
10	Kawartha	\$78,741	7.7%	7.66%	\$2,442	40.1%	
11	Copperfin	\$24,095	70.1%	7.65%	\$116	5.8%	
12	PenFinancial	\$27,544	4.1%	7.45%	\$485	48.0%	
13	Your Neighbourhood *	\$59,395	2.9%	7.27%	\$180	6.9%	
14	Windsor Family	\$65,872	0.0%	7.25%	\$930	21.9%	
15	PACE Savings*	\$51,552	31.8%	7.20%	-	-	
16	Ukrainian	\$42,838	4.4%	6.83%	\$333	10.9%	
17	Alterna Savings	\$173,254	4.6%	6.79%	\$1,840	19.8%	
18	Mainstreet	\$22,426	75.9%	6.74%	\$246	15.4%	
19	Northern	\$51,203	8.7%	6.67%	\$259	7.5%	
20	Parama Lithuanian*	\$14,571	7.3%	6.58%	-	-	
21	Auto Workers Community	\$17,880	27.0%	6.56%	\$230	7.5%	
22	Meridian	\$589,123	9.5%	6.41%	\$20,208	35.4%	
23	Libro	\$120,619	6.5%	6.38%	\$4,694	49.0%	
24	Motor City Community*	\$14,185	-3.9%	6.16%	\$264	-43.3%	
25	St. Stanislaus St Casmir's Polish Parish	\$21,987	13.2%	5.98%	-	-	
26	First Ontario	\$122,941	7.8%	5.92%	\$2,789	33.9%	
27	Ontario Provincial Police*	\$9,259	6.5%	5.84%	-	-	
28	Prosperity One*	\$12,611	-2.7%	5.62%	-	-	
29	Education*	\$9,100	3.1%	5.57%	\$98	31.3%	
30	Your	\$12,021	3.4%	5.43%	\$97	25.1%	
31	Community First (formerly ASCU)	\$18,864	18.0%	5.40%	\$97	3.2%	
32	Hamilton Teachers	\$28,072	12.8%	5.24%	\$434	45.5%	
33	The Police*	\$11,553	2.0%	4.76%	\$33	13.2%	
34	Northern Lights*	\$6,777	-27.8%	4.13%	-	-	
	Total 2013	\$1,947,006	8.6%	6.75%	\$41,528	29.9%	
	% of the largest	19.3%			23.9%		
	126 largest credit unions	\$10,081,840	10.1%	6.91%	\$173,648	19.3%	
#							
31	Total 2012	\$1,748,859	9.7%	6.75%	\$43,257	41.1%	
36	Total 2011	\$1,692,916	12.1%	6.90%	\$36,901	28.8%	
35	Total 2010	\$1,520,048	9.6%	7.30%	\$30,428	33.4%	
35	Total 2009	\$1,385,298	10.8%	7.17%	\$30,437	34.1%	
32	Total 2008	\$1,211,301	6.8%	6.90%	\$28,325	26.9%	
	* Shares, retained earnings and comprehensive income						

Analysis of Canada's Largest Credit Unions in Canada

Schedule 6 Capital Ratios Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013					
Name of credit union	Location	Net Capital* (\$'000's)	Growth in Capital %	Capital % Assets	Dividends & Patronage (\$'000's)	Return to Members %	
1	Affinity	Saskatoon	314,787	46.1%	10.07%	\$9,261	42.9%
2	Raymore	Raymore	9,438	8.2%	9.12%	-	-
3	Synergy	Lloydminster	106,835	3.7%	8.91%	\$2,309	22.6%
4	Biggar & District*	Biggar	12,638	7.9%	8.73%	\$271	21.6%
5	Shaunavon	Shaunavon	11,798	5.6%	8.58%	-	-
6	Unity*	Unity	15,174	10.1%	8.21%	\$400	22.2%
7	Cornerstone	Yorkton	68,866	7.7%	8.06%	\$1,017	16.8%
8	Innovation	North Battleford	146,150	14.2%	8.02%	\$2,886	16.5%
9	Weyburn	Weyburn	34,725	6.8%	7.80%	\$669	21.6%
10	Crossroads	Canora	17,508	10.7%	7.75%	\$432	31.0%
11	Conexus	Regina	358,038	11.2%	7.62%	\$5,914	20.3%
12	Diamond North	Nipawin	28,487	10.8%	7.60%	-	-
13	Plainsview	Kipling	15,558	33.0%	7.39%	-	-
14	Prairie Centre	Rosetown	36,167	13.2%	7.08%	-	-
15	Horizon	Melville	12,646	9.2%	6.78%	-	-
16	TCU Financial Group	Saskatoon	41,719	7.2%	6.70%	-	-
Total 2013		\$1,230,532	17.6%	8.29%	\$23,159	25.2%	
% of the largest		12.2%			13.3%		
126 largest credit unions		\$10,081,840	10.1%	6.91%	\$173,648	19.3%	
#							
16	Total 2012	\$1,104,205	10.5%	7.84%	\$15,879	14.2%	
13	Total 2011	\$946,030	9.0%	7.70%	\$10,770	13.4%	
14	Total 2010	\$872,895	10.2%	7.82%	\$16,424	17.6%	
15	Total 2009	\$822,395	7.5%	7.44%	\$10,992	18.8%	
10	Total 2008	\$670,867	12.5%	7.45%	\$13,233	16.4%	
* Shares, retained earnings and comprehensive income							

Analysis of Canada's Largest Credit Unions in Canada

Schedule 6 Capital Ratios Atlantic Provinces							
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013							
	Name of credit union	Location	Net Capital* (\$'000's)	Growth in Capital %	Capital % Assets	Dividends & Patronage (\$'000's)	Return to Members %
1	Newfoundland & Labrador	St. John's	\$25,752	5.1%	4.96%	\$119	7.8%
2	East Coast	Darmouth	\$29,195	3.3%	7.99%	\$111	11.2%
3	Credit Union Atlantic	Halifax	\$20,214	6.2%	5.54%	\$218	14.2%
4	Bayview	St. John	\$23,132	0.3%	6.64%	\$418	64.8%
5	Bergengren	Antigonish	\$15,842	16.5%	7.33%	\$221	9.9%
6	Provincial (formerly Metro)	Charlottetown	\$17,689	6.1%	8.72%	\$286	22.0%
7	Eagle River*	L'Anse au Loop	\$5,314	-28.8%	5.18%	\$143	35.8%
	Total 2013		\$137,137	3.4%	6.47%	\$1,516	17.6%
	% of the largest		1.4%			0.9%	
	126 largest credit unions		\$10,081,840	10.1%	6.91%	\$173,648	19.3%
#							
6	Total 2012		\$118,439	2.9%	6.49%	\$1,530	20.7%
4	Total 2011		\$93,644	27.0%	6.57%	\$826	10.4%
4	Total 2010		\$68,980	4.6%	6.00%	\$1,317	25.7%
4	Total 2009		\$65,953	3.9%	6.06%	\$1,404	32.4%
4	Total 2008		\$63,050	6.4%	6.33%	\$1,502	42.4%
* Shares, retained earnings and comprehensive income							

Schedule 6 Capital Ratios Provincial Comparison							
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013							
	Name of credit union	Number of CUs	Net Capital* (\$'000's)	Growth in Capital %	Capital % Assets	Dividends & Patronage (\$'000's)	Return to Members %
	British Columbia	34	\$3,762,400	9.2%	6.49%	\$24,595	7.3%
	Alberta	13	\$1,683,253	8.0%	8.22%	\$69,506	47.4%
	Saskatchewan	16	\$1,230,532	17.6%	8.29%	\$23,159	25.2%
	Manitoba	22	\$1,321,512	12.1%	6.10%	\$13,345	11.5%
	Ontario	34	\$1,947,006	8.6%	6.75%	\$41,528	29.9%
	Atlantic Provinces	7	\$137,137	3.4%	6.47%	\$1,516	17.6%
	Total 2013	126	\$10,081,840	10.1%	6.91%	\$173,648	19.3%
	Total 2012	121	\$9,147,814	8.3%	6.67%	\$164,278	23.6%
	Total 2011	115	\$8,378,997	9.8%	6.66%	\$168,458	22.4%
	Total 2010	115	\$7,593,603	10.3%	6.68%	\$166,699	23.9%
	Total 2009	120	\$7,047,575	8.0%	6.42%	\$149,296	25.6%
	Total 2008	98	\$6,072,751	14.1%	6.26%	\$146,034	23.7%

Analysis of Canada's Largest Credit Unions in Canada

<div style="display: flex; justify-content: space-between;"> <div style="width: 30%;"> Schedule 7 Director & Employee Loans British Columbia </div> <div style="width: 40%; text-align: center;"> LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013 </div> <div style="width: 30%; text-align: right;"> Director & Net employee Loans loans ((\$000's) (\$000's) </div> <div style="width: 10%; text-align: right;"> As a % net loans % </div> </div>						
	Name of credit union	Location	((\$000's)	((\$000's)	%	
1	Nelson & District	Nelson	121,456	3,702	3.05%	
2	First West (formerly Envision)	Langley	5,412,545	157,906	2.92%	
3	Coast Capital Savings	Surrey	10,982,443	303,221	2.76%	
4	Vancouver City Savings	Vancouver	15,033,780	330,487	2.20%	
5	Ladysmith & District	Ladysmith	114,053	2,090	1.83%	
6	Columbia Valley*	Golden	74,373	1,290	1.73%	
7	Minnedosa	Catlegar	63,666	973	1.53%	
8	Grand Forks District Savings	Grand Forks	169,522	1,691	1.00%	
9	Creston & District	Creston	63,218	566	0.90%	
10	Lakeview*	Dawson Creek	169,850	1,437	0.85%	
11	Salmon Arm Savings	Salmon Arm	445,120	3,494	0.78%	
12	VantageOne	Vernon	211,788	1,559	0.74%	
13	Sunshine Coast	Gibsons	350,593	2,511	0.72%	
14	Kootenay Savings	Trail	861,819	6,076	0.71%	
15	East Kootenay Community	Cranbrook	232,339	1,035	0.45%	
16	Greater Vancouver Community	Burnaby	182,963	811	0.44%	
17	First	Powell River	207,807	883	0.43%	
18	North Shore	North Vancouver	2,063,466	8,030	0.39%	
19	Prospera	Abbotsford	2,188,494	7,379	0.34%	
20	Coastal Community	Nanaimo	1,584,626	4,046	0.26%	
21	Westminster Savings	New Westminster	2,074,223	2,466	0.12%	
22	Interior Savings	Kelona	1,819,286	1,872	0.10%	
23	Gulf & Fraser Fishermen's	Vancouver	1,040,729	406	0.04%	
	Total 2013		45,468,159	843,932	1.86%	
#						
28	Total 2012		46,572,473	863,126	1.85%	
18	Total 2011		36,202,235	798,765	2.21%	
25	Total 2010		38,854,782	987,005	2.54%	
30	Total 2009		36,300,356	984,387	2.71%	
21	Total 2008		35,021,178	879,299	2.51%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 7 Director & Employee Loans Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013			
			Director & Net employee Loans	Director & Net employee loans	As a % net loans
	Name of credit union	Location	(\$'000's)	(\$'000's)	%
1	Christian	Edmonton	135,879	5,659	4.16%
2	1st Choice Savings	Leithbridge	366,967	13,542	3.69%
3	Servus	Edmonton	11,702,324	352,923	3.02%
4	Bow Valley	Cochrane	232,789	6,264	2.69%
5	Mountain View	Olds	473,520	11,639	2.46%
6	Chinook	Brooks	711,982	16,932	2.38%
7	Lakeland	Bonnyville	444,441	6,855	1.54%
8	Shell Employees'	Calgary	210,715	3,004	1.43%
9	Vermillion	Vermillion	114,008	1,555	1.36%
10	First Calgary Savings	Calgary	2,359,774	27,769	1.18%
11	Battle River*	Camrose	463,225	3,893	0.84%
12	Rocky	Rocky Mountain Hous	226,914	1,300	0.57%
13	Beaumont	Beaumont	195,684	1,107	0.57%
	Total 2013		17,638,222	452,443	2.57%
#					
13	Total 2012		16,380,845	469,017	2.86%
13	Total 2011		15,098,738	411,139	2.72%
12	Total 2010		14,383,436	402,085	2.80%
14	Total 2009		13,924,226	331,096	2.38%
13	Total 2008		12,582,565	278,417	2.21%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 7		LARGEST CREDIT UNIONS IN CANADA			
Director &		as at December 31, 2013			
Employee Loans					
Manitoba					
		Director &		As a %	
		Net employee		net loans	
		Loans		%	
		((\$000's))			
Name of credit union	Location	((\$000's))	((\$000's))	((\$000's))	((\$000's))
1 Sunova	Selkirk	913,856	56,601	6.19%	
2 Noventis	Gimli	416,661	20,331	4.88%	
3 Starbuck	Winnipeg	166,389	7,755	4.66%	
4 Winnipeg Police	Winnipeg	146,746	5,265	3.59%	
5 Steinbach	Steinbach	3,595,908	124,094	3.45%	
6 Westoba	Brandon	1,024,121	27,991	2.73%	
7 Portage	Portage La Prairie	222,195	5,907	2.66%	
8 Entegra	Winnipeg	516,787	9,780	1.89%	
9 Assiniboine	Winnipeg	3,138,076	40,508	1.29%	
10 Carpathia	Winnipeg	333,112	4,196	1.26%	
11 Austin	Winnipeg	181,202	2,084	1.15%	
12 Sunrise	Treherne	668,470	6,888	1.03%	
13 Cambrian	Winnipeg	2,368,213	23,578	1.00%	
14 Niverville	Niverville	211,349	1,828	0.86%	
15 Crosstown Civic	Winnipeg	1,534,862	12,015	0.78%	
16 Casera	Winnipeg	299,905	1,783	0.59%	
17 Access	Winnipeg	1,559,239	6,605	0.42%	
Total 2013		17,297,090	357,209	2.07%	
#					
18	Total 2012	15,760,093	357,549	2.27%	
14	Total 2011	12,716,612	265,316	2.09%	
18	Total 2010	12,901,699	281,838	2.18%	
18	Total 2009	11,874,137	266,541	2.24%	
14	Total 2008	9,722,422	198,905	2.05%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 7 Director & Employee Loans Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013			
		Director & Net employee Loans		As a % net loans	
Name of credit union		Location	(\$'000's)	(\$'000's)	%
1	Sudbury	Sudbury	281,113	8,294	2.95%
2	Northern	Sault Ste. Marie	672,420	15,196	2.26%
3	Mainstreet	Chatham	294,460	4,612	1.57%
4	Copperfin	Kenora	242,842	3,513	1.45%
5	Momentum	Hamilton	123,609	1,164	0.94%
6	Buduchnist	Toronto	574,965	5,227	0.91%
7	Windsor Family	Windsor	781,454	6,033	0.77%
8	PenFinancial	Welland	325,058	2,475	0.76%
9	Hamilton Teachers	Hamilton	471,163	3,502	0.74%
10	Ukrainian	Toronto	528,124	3,724	0.71%
11	Your	Ottawa	184,792	1,117	0.60%
12	Mennonite Savings	Kitchener	767,460	3,594	0.47%
13	St. Stanislaus St Casmir's Polish Pari	Toronto	291,706	1,336	0.46%
14	Community First (formerly ASCU)	Sault Ste. Marie	311,713	1,169	0.38%
15	Hald-Nor Community	Caledonia	114,985	380	0.33%
16	Libro	London	1,527,016	4,796	0.31%
17	Kawartha	Peterborough	912,825	1,809	0.20%
18	Alterna Savings	Ottawa	2,231,848	3,951	0.18%
19	Meridian	St. Catharines	8,100,734	12,972	0.16%
20	Auto Workers Community	Oshawa	208,061	295	0.14%
21	Duca Financial Services	Toronto	1,239,260	1,376	0.11%
22	First Ontario	Hamilton	1,871,825	2,063	0.11%
Total 2013			22,057,432	88,597	0.40%
#					
21	Total 2012		20,159,667	87,352	0.43%
25	Total 2011		18,552,950	95,726	0.52%
21	Total 2010		14,458,096	99,467	0.69%
30	Total 2009		15,345,522	116,398	0.76%
29	Total 2008		14,757,839	137,551	0.93%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 7 Director & Employee Loans Saskatchewan						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013						
Name of credit union		Location	Loans (\$'000's)	Director & Net employee loans (\$'000's)	As a % net loans %	
1	Diamond North	Nipawin	300,657	8,621	2.87%	
2	Raymore	Raymore	75,530	1,713	2.27%	
3	Shaunavon	Shaunavon	89,434	1,551	1.73%	
4	Horizon	Melville	137,392	2,265	1.65%	
5	Weyburn	Weyburn	346,565	3,373	0.97%	
6	Synergy	Lloydminster	972,285	9,127	0.94%	
7	Prairie Centre	Rosetown	415,022	3,527	0.85%	
8	Plainsview	Kipling	152,127	1,053	0.69%	
9	Conexus	Regina	3,932,922	26,477	0.67%	
10	Crossroads	Canora	170,725	1,060	0.62%	
11	TCU Financial Group	Saskatoon	505,812	2,233	0.44%	
12	Cornerstone	Yorkton	717,355	2,408	0.34%	
13	Innovation	North Battleford	1,473,340	3,535	0.24%	
14	Affinity	Saskatoon	2,652,691	5,225	0.20%	
	Total 2013		11,941,857	72,167	0.60%	
#						
13	Total 2012		8,724,738	67,294	0.77%	
12	Total 2011		9,333,739	100,737	1.08%	
9	Total 2010		7,446,710	96,194	1.29%	
10	Total 2009		7,190,175	77,769	1.08%	
7	Total 2008		6,381,641	74,948	1.17%	

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, 2013					
		Director & Net employee Loans loans As a % (\$000's) (\$000's) net loans %			
Name of credit union	Location				
1 Newfoundland & Labrador	St. John's	451,433	1,884	0.42%	
2 Credit Union Atlantic	Halifax	320,884	1,582	0.49%	
3 East Coast	Darmouth	283,530	2,496	0.88%	
4 Bayview	St. John	274,406	1,804	0.66%	
5 Bergengren	Antigonish	178,707	802	0.45%	
6 Provincial (formerly Metro)	Charlottetown	146,091	18	0.01%	
Total 2013		1,655,052	8,587	0.52%	
#					
6	Total 2012	1,482,940	8,864	0.60%	
3	Total 2011	908,784	5,957	0.66%	
4	Total 2010	956,835	24,094	2.52%	
4	Total 2009	906,396	24,181	2.67%	
4	Total 2008	851,673	18,751	2.20%	

Schedule 7 Director & Employee Loans Provincial Comparison					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013					
		Director & Net employee Loans loans As a % (\$000's) (\$000's) net loans %			
Name of credit union	Number of CUs				
British Columbia	23	45,468,159	843,932	1.86%	
Alberta	13	17,638,222	452,443	2.57%	
Saskatchewan	14	2,652,691	5,225	0.20%	
Manitoba	17	17,297,090	357,209	2.07%	
Ontario	22	22,057,432	88,597	0.40%	
Atlantic Provinces	6	1,655,052	8,587	0.52%	
Total 2013		106,768,646	1,755,993	1.64%	
Total 2012		101,556,150	1,789,875	1.76%	
Total 2011		84,602,674	1,579,602	1.87%	
Total 2010		89,001,557	1,890,682	2.12%	
Total 2009		85,540,812	1,800,372	2.10%	
Total 2008		79,317,318	1,587,871	2.00%	

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 \$705,000 (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 \$69,000 (Coast Capital Savings Credit Union with its head office located in Surrey, British Columbia).

- In 2013, the **average remuneration and expenses per director** was **\$12,901** for the eighty one (81) credit unions, represented by 817 directors, which disclosed this information.
- In 2012, the **average remuneration and expenses per director** was **\$13,389** for the eighty (83) credit unions, represented by 824 directors, which disclosed this information.
- In 2011, the **average remuneration and expenses per director** was **\$13,562** for the eighty (80) credit unions, represented by 813 directors, which disclosed this information.
- In 2010, the **average remuneration and expenses per director** was **\$12,079** for the eighty one (81) credit unions, represented by 797 directors, which disclosed this information.
- In 2009, the **average remuneration and expenses per director** was **\$10,042** for the eighty one (92) credit unions, represented by 884 directors, which disclosed this information.
- In 2008, the **average remuneration and expenses per director** was **\$12,000** for seventy five (75) credit unions, represented by 764 directors, which disclosed this information.

In 2013, the **average remuneration per director** for eighty one (81) credit unions, which disclosed this information, was \$11,274 per director compared to \$9,994 in the previous year.

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, 2013						
	Name of credit union	Location	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director
1	Coast Capital Savings	Surrey	\$693,000	10	\$69,300	\$69,300
2	First West (formerly Envision)	Langley	\$594,000	12	\$49,500	\$49,500
3	North Shore	North Vancouver	\$292,000	9	\$32,444	\$32,444
4	Lakeview*	Dawson Creek	\$142,882	7	\$11,071	\$20,412
5	Gulf & Fraser Fishermen's	Vancouver	\$236,000	12	\$19,667	\$19,667
6	East Kootenay Community	Cranbrook	\$175,320	9	\$0	\$19,480
7	Nelson & District	Nelson	\$144,476	9	\$8,490	\$16,053
8	Kootenay Savings	Trail	\$158,000	10	\$10,000	\$15,800
9	Salmon Arm Savings	Salmon Arm	\$87,954	9	\$0	\$9,773
10	Creston & District	Creston	\$86,618	9	\$0	\$9,624
11	Columbia Valley*	Golden	\$65,907	7	\$4,043	\$9,415
12	Sunshine Coast	Gibsons	\$63,469	9	\$6,156	\$7,052
13	Greater Vancouver Community	Burnaby	\$59,400	9	\$3,889	\$6,600
14	Minnedosa	Catlegar	\$48,362	9	\$1,014	\$5,374
15	Summerland & District*	Summerland	\$47,000	9	\$5,222	\$5,222
16	Bulkley Valley*	Smithers	\$5,400	9	\$600	\$600
	Total 2013		\$2,899,788	148	\$18,588	\$19,593
#						
17	Total 2012		\$2,866,889	159	\$14,357	\$18,031
17	Total 2011		\$3,384,148	169	\$16,851	\$20,025
22	Total 2010		\$3,167,478	211	\$13,534	\$15,012
25	Total 2009		\$3,193,293	240	\$11,697	\$13,305
17	Total 2008		\$2,290,999	168	n/a	\$13,637

Analysis of Canada's Largest Credit Unions in Canada

Schedule 8 Director Fees & Expenses Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013			
Name of credit union	Location	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director
1 Servus	Edmonton	\$705,000	12	\$54,500	\$58,750
2 First Calgary Savings	Calgary	\$303,215	9	\$33,383	\$33,691
3 Chinook	Brooks	\$206,859	10	\$17,909	\$20,686
4 Lakeland	Bonnyville	\$95,433	9	\$2,683	\$10,604
5 Mountain View	Olds	\$79,479	9	\$2,717	\$8,831
6 Rocky	Rocky Mountain Hous	\$48,774	9	\$2,113	\$5,419
7 1st Choice Savings	Leithbridge	\$34,888	10	\$1,275	\$3,489
8 Vermillion	Vermillion	\$29,359	9	\$1,922	\$3,262
9 Bow Valley	Cochrane	\$23,849	8	\$1,989	\$2,981
10 Beaumont	Beaumont	\$26,098	9	\$2,394	\$2,900
11 Christian	Edmonton	\$17,038	7	\$2,148	\$2,434
12 Shell Employees'	Calgary	\$22,278	12	\$0	\$1,857
13 Battle River	Camrose	\$20,333	11	\$1,450	\$1,848
Total 2013		\$1,612,603	124	\$11,501	\$13,005
#					
12	Total 2012	\$1,440,752	114	\$9,780	\$12,638
12	Total 2011	\$1,637,027	115	\$11,019	\$14,235
12	Total 2010	\$1,398,390	115	\$8,802	\$12,160
14	Total 2009	\$1,035,229	131	\$6,180	\$7,903
13	Total 2008	\$2,654,924	129	n/a	\$20,581

Analysis of Canada's Largest Credit Unions in Canada

Schedule 8 Director Fees & Expenses Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013				
	Name of credit union	Location	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director
1	Steinbach	Steinbach	\$433,893	9	\$48,210	\$48,210
2	Assiniboine	Winnipeg	\$293,000	10	\$25,300	\$29,300
3	Cambrian	Winnipeg	\$256,000	9	\$24,778	\$28,444
4	Crosstown Civic	Winnipeg	\$166,732	10	\$12,258	\$16,673
5	Access	Winnipeg	\$149,981	11	\$7,036	\$13,635
6	Westoba	Brandon	\$134,042	12	\$10,002	\$11,170
7	Sunrise	Treherne	\$133,722	12	\$5,729	\$11,144
8	Entegra	Winnipeg	\$72,417	7	\$4,900	\$10,345
9	Carpathia	Winnipeg	\$81,374	9	\$4,955	\$9,042
10	Noventis	Gimli	\$87,632	13	\$1,635	\$6,741
11	Sunova	Selkirk	\$54,055	9	\$6,006	\$6,006
12	Portage	Portage La Prairie	\$49,986	9	\$267	\$5,554
13	Casera	Winnipeg	\$49,673	9	\$4,212	\$5,519
14	Niverville	Niverville	\$29,628	7	\$2,784	\$4,233
15	Starbuck	Winnipeg	\$19,545	7	\$1,571	\$2,792
16	Austin	Winnipeg	\$9,105	9	\$533	\$1,012
17	Winnipeg Police	Winnipeg	\$7,964	9	\$133	\$885
	Total 2013		\$2,028,749	161	\$9,501	\$12,601
#						
19	Total 2012		\$2,215,450	177	\$8,326	\$12,517
16	Total 2011		\$1,783,721	145	\$8,615	\$12,302
19	Total 2010		\$1,807,549	171	\$7,063	\$9,986
20	Total 2009		\$1,648,028	178	\$6,214	\$9,259
16	Total 2008		\$1,278,296	149	n/a	\$8,579

Analysis of Canada's Largest Credit Unions in Canada

Schedule 8 Director Fees & Expenses Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013				
	Name of credit union	Location	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director
1	Meridian	St. Catharines	\$424,061	12	\$32,329	\$35,338
2	Alterna Savings	Ottawa	\$533,000	19	\$17,947	\$28,053
3	Libro	London	\$242,000	9	\$26,889	\$26,889
4	Kawartha	Peterborough	\$206,000	9	\$17,889	\$22,889
5	First Ontario	Hamilton	\$207,000	12	\$17,250	\$17,250
6	Hald-Nor Community	Caledonia	\$102,829	7	\$5,417	\$14,690
7	PenFinancial	Welland	\$111,138	11	\$6,055	\$10,103
8	Northern	Sault Ste. Marie	\$122,575	14	\$8,755	\$8,755
9	Hamilton Teachers	Hamilton	\$74,000	9	\$8,222	\$8,222
10	Buduchnist	Toronto	\$56,688	7	\$5,714	\$8,098
11	Your	Ottawa	\$72,000	9	\$0	\$8,000
12	Ukrainian	Toronto	\$91,000	12	\$7,583	\$7,583
13	Sudbury	Sudbury	\$74,373	11	\$1,715	\$6,761
14	Windsor Family	Windsor	\$80,200	12	\$5,883	\$6,683
15	St. Stanislaus St Casmir's Polish Pe	Toronto	\$71,000	11	\$0	\$6,455
16	Mainstreet	Chatham	\$65,596	11	\$0	\$5,963
17	Momentum	Hamilton	\$52,309	11	\$4,755	\$4,755
18	Auto Workers Community	Oshawa	\$36,980	9	\$0	\$4,109
19	Copperfin	Kenora	\$41,517	12	\$3,460	\$3,460
20	Community First (formerly ASCU)	Sault Ste. Marie	\$38,225	13	\$0	\$2,940
21	Mennonite Savings	Kitchener	\$5,327	12	\$0	\$444
	Total 2013		\$2,707,818	232	\$11,703	\$11,672
#						
21	Total 2012		\$3,078,323	225	\$11,200	\$13,681
26	Total 2011		\$3,003,819	278	\$6,196	\$10,805
22	Total 2010		\$2,555,104	239	\$8,591	\$10,691
29	Total 2009		\$2,541,942	294	\$5,959	\$8,646
26	Total 2008		\$2,565,464	286	n/a	\$8,970

Analysis of Canada's Largest Credit Unions in Canada

Schedule 8		LARGEST CREDIT UNIONS IN CANADA				
Director Fees & Expenses		as at December 31, 2013				
Saskatchewan						
Name of credit union	Location	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director	
1 Conexus	Regina	\$408,901	11	\$29,013	\$37,173	
2 Synergy	Lloydminster	\$115,000	12	\$9,583	\$9,583	
3 Cornerstone	Yorkton	\$127,000	14	\$6,357	\$9,071	
4 Weyburn	Weyburn	\$78,849	9	\$5,316	\$8,761	
5 Horizon	Melville	\$57,520	10	\$5,034	\$5,752	
6 Crossroads	Canora	\$52,977	10	\$4,540	\$5,298	
7 Diamond North	Nipawin	\$71,000	14	\$4,071	\$5,071	
8 Shaunavon	Shaunavon	\$44,171	9	\$3,840	\$4,908	
9 Prairie Centre	Rosetown	\$17,006	8	\$1,576	\$2,126	
Total 2013		\$972,424	97	\$7,947	\$10,025	
#						
8	Total 2012	\$1,002,225	84	\$9,556	\$11,931	
6	Total 2011	\$983,175	67	\$11,983	\$14,674	
5	Total 2010	\$768,745	52	\$11,900	\$14,784	
3	Total 2009	\$432,610	32	\$6,215	\$13,519	
2	Total 2008	\$352,084	23	n/a	\$15,308	

Schedule 8		LARGEST CREDIT UNIONS IN CANADA				
Director Fees & Expenses		as at December 31, 2013				
Atlantic Provinces						
Name of credit union	Location	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director	
1 Bergengren	Antigonish	\$60,326	7	\$6,263	\$8,618	
2 Bayview	St. John	\$64,268	9	\$7,141	\$7,141	
3 East Coast	Darmouth	\$78,972	14	\$3,643	\$5,641	
4 Newfoundland & Labrador	St. John's	\$65,768	12	\$3,781	\$5,481	
5 Credit Union Atlantic	Halifax	\$49,470	13	\$3,211	\$3,805	
Total 2013		\$318,804	55	\$4,477	\$5,796	
#						
6	Total 2012	\$429,236	65	\$4,658	\$6,604	
3	Total 2011	\$233,991	39	\$3,775	\$6,000	
1	Total 2010	\$30,072	9	\$3,341	\$3,341	
1	Total 2009	\$26,365	9	\$2,929	\$2,929	
1	Total 2008	\$26,365	9	n/a	\$2,929	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 8 Director Fees & Expenses Provincial Comparison		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013				
Name of credit union	Number of CUs	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director	
British Columbia	16	\$2,899,788	148	\$18,588	\$19,593	
Alberta	13	\$1,612,603	124	\$11,501	\$13,005	
Saskatchewan	9	\$972,424	97	\$7,947	\$10,025	
Manitoba	17	\$2,028,749	161	\$9,501	\$12,601	
Ontario	21	\$2,707,818	232	\$11,703	\$11,672	
Atlantic Provinces	5	\$318,804	55	\$4,477	\$5,796	
Total 2013	81	\$10,540,186	817	\$11,274	\$12,901	
Total 2012	83	\$11,032,875	824	\$9,994	\$13,389	
Total 2011	80	\$11,025,881	813	\$9,766	\$13,562	
Total 2010	81	\$9,627,338	797	\$9,759	\$12,079	
Total 2009	92	\$8,877,467	884	\$7,579	\$10,042	
Total 2008	75	\$9,168,132	764	n/a	\$12,000	

Disclosure Regulations-IAS 24 Related Party Disclosures

IAS 24 - Related Party Disclosures

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

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

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

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

Analysis of Canada's Largest Credit Unions in Canada

Schedule 8a IAS 24 Related Party Disclosure Key Management Compensation British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013			
	Name of credit union	Location	Personnel Expenses	KMP Costs	KMP/ Personnel Expenses
1	Nelson & District	Nelson	3,553	1,467	41.30%
2	Ladysmith & District	Ladysmith	2,202	724	32.87%
3	Minnedosa	Catlegar	1,145	368	32.14%
4	Grand Forks District Savings	Grand Forks	3,258	1,010	31.00%
5	Creston & District	Creston	1,460	445	30.46%
6	East Kootenay Community	Cranbrook	4,063	954	23.48%
7	North Shore	North Vancouver	26,819	5,742	21.41%
8	Lakeview*	Dawson Creek	4,390	757	17.25%
9	Gulf & Fraser Fishermen's	Vancouver	14,805	2,276	15.37%
10	Sunshine Coast	Gibsons	5,204	755	14.52%
11	Westminster Savings	New Westminster	32,628	4,592	14.07%
12	Salmon Arm Savings	Salmon Arm	8,076	1,099	13.61%
13	VantageOne	Vernon	5,201	707	13.60%
14	Greater Vancouver Community	Burnaby	2,362	319	13.50%
15	Prospera	Abbotsford	30,427	3,874	12.73%
16	Kootenay Savings	Trail	18,131	2,057	11.35%
17	First	Powell River	6,611	707	10.70%
18	Coastal Community	Nanaimo	38,482	2,455	6.38%
19	Interior Savings	Kelona	38,978	2,051	5.26%
20	First West (formerly Envision)	Langley	90,727	4,090	4.51%
21	Vancouver City Savings	Vancouver	189,136	7,055	3.73%
	Total 2013		527,659	43,505	8.24%
28	Total 2012		1,254,400	54,594	4.35%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 8a		LARGEST CREDIT UNIONS IN CANADA		
IAS 24 Related Party Disclosure		as at December 31, 2013		
Key Management Compensation				
Alberta				
Name of credit union	Location	Personnel Expenses	KMP Costs	KMP / Personnel Expenses
1 Battle River	Camrose	6,306	2,514	39.87%
2 Shell Employees'	Calgary	1,578	615	38.99%
3 Vermillion	Vermillion	2,049	667	32.55%
4 Christian	Edmonton	2,135	650	30.43%
5 Lakeland	Bonnyville	5,670	1,552	27.37%
6 Beaumont	Beaumont	2,252	586	26.04%
7 Bow Valley	Cochrane	3,268	722	22.08%
8 Rocky	Rocky Mountain House	3,100	652	21.05%
9 Mountain View	Olds	8,043	1,442	17.93%
10 1st Choice Savings	Leithbridge	6,485	884	13.63%
11 Chinook	Brooks	12,128	1,202	9.91%
12 First Calgary Savings	Calgary	34,000	1,756	5.16%
13 Servus	Edmonton	181,044	3,445	1.90%
Total 2013		268,058	16,687	6.23%
13	Total 2012	454,730	21,811	4.80%

Schedule 8a		LARGEST CREDIT UNIONS IN CANADA		
IAS 24 Related Party Disclosure		as at December 31, 2013		
Key Management Compensation				
Manitoba				
Name of credit union	Location	Personnel Expenses	KMP Costs	KMP / Personnel Expenses
1 Starbuck	Winnipeg	1,729	801	46.31%
2 Rosenort*	Rosenort	1,407	461	32.74%
3 Entegra	Winnipeg	4,380	1,349	30.81%
4 Niverville	Niverville	2,048	586	28.61%
5 Austin	Winnipeg	3,166	847	26.74%
6 Westoba	Brandon	14,281	3,232	22.63%
7 Noventis	Gimli	6,162	1,293	20.99%
8 Winnipeg Police	Winnipeg	1,372	287	20.94%
9 Casera	Winnipeg	2,498	513	20.56%
10 Portage	Portage La Prairie	3,001	606	20.20%
11 Cambrian	Winnipeg	15,955	3,130	19.62%
12 Carpathia	Winnipeg	3,143	600	19.10%
13 Sunrise	Treherne	12,128	2,041	16.83%
14 Sunova	Selkirk	11,425	1,750	15.31%
15 Crosstown Civic	Winnipeg	7,485	1,102	14.72%
16 Steinbach	Steinbach	25,512	3,606	14.14%
17 Access	Winnipeg	15,474	1,212	7.83%
18 Assiniboine	Winnipeg	35,449	1,871	5.28%
Total 2013		166,616	25,289	15.18%
17	Total 2012	289,685	23,533	8.12%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 8a IAS 24 Related Party Disclosure Key Management Compensation Ontario					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013					
	Name of credit union	Location	Personnel Expenses	KMP Costs	KMP / Personnel Expenses
1	Hald-Nor Community	Caledonia	2,351	527	22.44%
2	Windsor Family	Windsor	9,986	2,176	21.79%
3	Momentum	Hamilton	2,478	487	19.65%
4	Mainstreet	Chatham	4,598	885	19.25%
5	Your	Ottawa	3,481	670	19.25%
6	Buduchnist	Toronto	4,817	883	18.33%
7	Auto Workers Community	Oshawa	2,573	422	16.39%
8	Ukrainian	Toronto	7,066	1,109	15.69%
9	PenFinancial	Welland	5,019	786	15.67%
10	Duca Financial Services	Toronto	10,629	1,580	14.86%
11	Sudbury	Sudbury	4,412	625	14.18%
12	Copperfin	Kenora	5,071	675	13.31%
13	Alterna Savings	Ottawa	34,387	4,493	13.07%
14	Kawartha	Peterborough	15,182	1,627	10.72%
15	Hamilton Teachers	Hamilton	7,471	791	10.59%
16	Community First (formerly ASCU)	Sault Ste. Marie	6,084	637	10.47%
17	First Ontario	Hamilton	23,485	2,270	9.67%
18	Mennonite Savings	Kitchener	11,614	1,045	9.00%
19	Libro	London	23,352	2,079	8.90%
20	St. Stanislaus St Casmir's Polish Parishes	Toronto	5,254	384	7.31%
21	Northern	Sault Ste. Marie	15,634	982	6.28%
22	Meridian	St. Catharines	87,696	5,142	5.86%
	Total 2013		292,640	30,276	10.35%
21	Total 2012		519,778	27,034	5.20%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 8a IAS 24 Related Party Disclosure Key Management Compensation Saskatchewan					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013					
	Name of credit union	Location	Personnel Expenses	KMP Costs	KMP / Personnel Expenses
1	Raymore	Raymore	1,573	376	23.93%
2	Unity*	Unity	2,099	491	23.41%
3	Shaunavon	Shaunavon	1,839	384	20.90%
4	Plainsview	Kipling	3,971	770	19.40%
5	Horizon	Melville	3,391	610	17.98%
6	Crossroads	Canora	3,523	626	17.77%
7	Weyburn	Weyburn	6,353	1,012	15.94%
8	TCU Financial Group	Saskatoon	6,948	1,097	15.79%
9	Diamond North	Nipawin	6,109	861	14.09%
10	Prairie Centre	Rosetown	7,419	881	11.88%
11	Synergy	Lloydminster	17,866	1,607	8.99%
12	Cornerstone	Yorkton	15,352	1,283	8.36%
13	Innovation	North Battleford	29,807	1,858	6.23%
14	Affinity	Saskatoon	57,897	2,642	4.56%
15	Conexus	Regina	66,766	2,428	3.64%
	Total 2013		230,911	16,928	7.33%
14	Total 2012		385,403	18,843	4.89%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 8a IAS 24 Related Party Disclosure Key Management Compensation Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013		
Name of credit union	Location	Personnel Expenses	KMP Costs	KMP / Personnel Expenses
1 Newfoundland & Labrador	St. John's	9,648	3,582	37.12%
2 Provincial (formerly Metro)	Charlottetown	2,655	823	31.01%
3 East Coast	Darmouth	6,924	1,076	15.54%
4 Bergengren	Antigonish	4,656	658	14.13%
5 Bayview	St. John	6,440	886	13.76%
6 Credit Union Atlantic	Halifax	5,603	614	10.97%
Total 2013		35,928	7,639	21.26%
6 Total 2012		67,862	7,388	10.89%

Schedule 8a IAS 24 Related Party Disclosure Key Management Compensation Provincial Breakdown		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013		
Name of credit union	Number of CUs	Personnel Expenses	KMP Costs	KMP / Personnel Expenses
British Columbia	21	527,659	43,505	8.24%
Alberta	13	268,058	16,687	6.23%
Saskatchewan	15	230,911	16,928	7.33%
Manitoba	18	166,616	25,289	15.18%
Ontario	22	292,640	30,276	10.35%
Atlantic Provinces	6	35,928	7,639	21.26%
Total 2013	95	1,521,812	140,325	9.22%
Total 2012	99	2,971,857	153,202	5.16%

Analysis of Canada's Largest Credit Unions in Canada

<div> <div>Schedule 9</div> <div>LARGEST CREDIT UNIONS IN CANADA</div> <div>Branches & Membership as at December 31, 2013</div> <div>British Columbia</div> </div>								
	Name of credit union	Branches	Members	Members /Branch	Deposits (000s)	Deposits/ Branch (\$Mils)	Assets (\$Mils)	Assets/ Member
1	North Shore	12	39,173	3,264	2,091,426	\$174.3	\$2,353	\$60,078
2	Northern Savings*	4	17,606	4,402	792,041	\$198.0	\$904	\$51,338
3	Gulf & Fraser Fishermen's	12	26,675	2,223	1,098,751	\$91.6	\$1,198	\$44,895
4	Prospera	16	56,685	3,543	2,154,513	\$134.7	\$2,474	\$43,640
5	Westminster Savings	15	55,246	3,683	1,984,343	\$132.3	\$2,395	\$43,347
6	First West (formerly Envision)	40	162,523	4,063	5,390,086	\$134.8	\$6,129	\$37,714
7	Community Savings*	7	11,932	1,705	414,720	\$59.2	\$440	\$36,853
8	Vancouver City Savings	58	501,359	8,644	14,970,359	\$258.1	\$17,546	\$34,997
9	Nelson & District	3	5,482	1,827	166,755	\$55.6	\$183	\$33,297
10	Island Savings*	15	48,709	3,247	1,329,829	\$88.7	\$1,481	\$30,404
11	Aldergrove	6	18,930	3,155	511,054	\$85.2	\$565	\$29,834
12	North Peace Savings*	3	11,954	3,985	317,796	\$105.9	\$350	\$29,314
13	Interior Savings	21	71,851	3,421	1,875,669	\$89.3	\$2,090	\$29,085
14	Salmon Arm Savings	3	18,881	6,294	499,415	\$166.5	\$535	\$28,345
15	East Kootenay Community	4	10,020	2,505	236,018	\$59.0	\$274	\$27,359
16	Kootenay Savings	12	38,671	3,223	882,990	\$73.6	\$1,006	\$26,017
17	First	4	10,241	2,560	232,818	\$58.2	\$259	\$25,307
18	Sunshine Coast	3	15,521	5,174	349,774	\$116.6	\$391	\$25,217
19	Lakeview*	3	11,529	3,843	269,995	\$90.0	\$288	\$24,981
20	Coast Capital Savings	53	512,096	9,662	11,252,169	\$212.3	\$12,530	\$24,468
21	Integrus*	7	25,112	3,587	542,814	\$77.5	\$577	\$22,992
22	Coastal Community	25	78,991	3,160	1,631,293	\$65.3	\$1,773	\$22,442
23	VantageOne	4	12,233	3,058	249,530	\$62.4	\$272	\$22,261
24	Bulkley Valley*	4	15,115	3,779	274,289	\$68.6	\$298	\$19,744
25	Grand Forks District Savings	1	-	-	195,889	\$195.9	\$212	-
26	Greater Vancouver Community	5	-	-	194,621	\$38.9	\$209	-
27	Williams Lake and District*	3	-	-	192,108	\$64.0	\$204	-
28	Summerland & District*	1	-	-	174,440	\$174.4	\$191	-
29	Revelstoke*	1	-	-	147,041	\$147.0	\$160	-
30	Ladysmith & District	1	-	-	138,556	\$138.6	\$150	-
31	Heritage*	3	-	-	133,755	\$44.6	\$147	-
32	Columbia Valley*	1	-	-	126,955	\$127.0	\$141	-
33	Creston & District	1	-	-	100,585	\$100.6	\$118	-
34	Minnedosa	3	-	-	101,650	\$33.9	\$112	-
	Total 2013	354	1,776,535	5,319	51,024,048	\$144.1	\$57,958	\$31,698
#								
34	Total 2012	341	1,838,781	5,392	48,888,434	\$143.4	\$56,304	\$30,620
31	Total 2011	339	1,658,463	4,980	44,904,683	\$132.5	\$52,601	\$31,486
31	Total 2010	343	1,616,141	4,767	42,811,643	\$124.8	\$48,092	\$29,581
32	Total 2009	326	1,563,560	4,796	39,913,743	\$122.4	\$45,657	\$29,086
28	Total 2008	323	1,525,204	4,722	37,855,600	\$117.2	\$44,173	\$28,962

Analysis of Canada's Largest Credit Unions in Canada

Schedule 9 Branches & Membership Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013						
Name of credit union	Branches	Members	Members /Branch	Deposits (000s)	Deposits/ Branch (\$Mils)	Assets (\$Mils)	Assets/ Member	
1 Lakeland	2	10,859	5,430	523,310	\$261.7	603	\$55,557	
2 Shell Employees'	3	5,703	1,901	248,177	\$82.7	265	\$46,549	
3 Rocky	1	7,861	7,861	297,532	\$297.5	335	\$42,613	
4 Chinook	11	22,007	2,001	755,298	\$68.7	836	\$38,000	
5 Battle River	11	17,047	1,550	534,441	\$48.6	628	\$36,858	
6 Servus	101	382,328	3,785	11,816,842	\$117.0	13,116	\$34,307	
7 First Calgary Savings	16	84,161	5,260	2,589,101	\$161.8	2,812	\$33,415	
8 Bow Valley	6	8,927	1,488	268,634	\$44.8	291	\$32,561	
9 Mountain View	12	18,350	1,529	518,257	\$43.2	569	\$30,991	
10 1st Choice Savings	5	15,485	3,097	401,700	\$80.3	434	\$28,022	
11 Beaumont	1	-	-	211,719	\$211.7	232	-	
12 Christian	2	-	-	173,935	\$87.0	189	-	
13 Vermillion	2	-	-	146,081	\$73.0	160	-	
Total 2013	173	572,728	3,409	18,485,027	\$106.8	\$19,410	\$34,729	
#								
13 Total 2012	176	589,159	3,347	17,501,060	\$99.4	\$19,410	\$32,946	
12 Total 2011	164	571,573	3,485	15,911,919	\$97.0	\$17,600	\$30,792	
12 Total 2010	165	563,424	3,415	15,373,468	\$93.2	\$16,947	\$30,078	
14 Total 2009	168	625,514	3,723	14,489,249	\$86.2	\$15,976	\$25,237	
13 Total 2008	153	554,416	3,630	13,372,200	\$87.4	\$14,768	\$26,637	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 9 Branches & Membership Manitoba								
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013								
	Name of credit union	Branches	Members	Members /Branch	Deposits (000s)	Deposits/ Branch (\$Mils)	Assets (\$Mils)	Assets/ Member
1	Rosenort*	1	4,443	4,443	259,840	\$259.8	275	\$61,906
2	Crosstown Civic	9	30,148	3,350	1,689,586	\$187.7	1,820	\$60,384
3	Steinbach	3	80,700	26,900	3,876,323	\$1,292.1	4,164	\$51,601
4	Cambrian	11	60,594	5,509	2,726,931	\$247.9	2,947	\$48,640
5	Carpathia	3	8,606	2,869	358,693	\$119.6	384	\$44,663
6	Starbuck	1	4,578	4,578	169,994	\$170.0	187	\$40,917
7	Access	17	43,018	2,530	1,610,380	\$94.7	1,751	\$40,694
8	Entegra	3	14,500	4,833	535,999	\$178.7	579	\$39,910
9	Sunrise	13	21,034	1,618	716,323	\$55.1	776	\$36,882
10	Winnipeg Police	1	4,684	4,684	157,228	\$157.2	169	\$36,028
11	Sunova	12	31,211	2,601	993,607	\$82.8	1,078	\$34,543
12	Niverville	2	7,755	3,878	231,480	\$115.7	252	\$32,540
13	Assiniboine	24	110,518	4,605	3,309,911	\$137.9	3,553	\$32,151
14	Westoba	21	38,586	1,837	1,130,384	\$53.8	1,222	\$31,678
15	Vanguard*	11	12,456	1,132	351,960	\$32.0	385	\$30,924
16	Casera	3	11,639	3,880	299,808	\$99.9	334	\$28,725
17	Noventis	8	21,289	2,661	469,421	\$58.7	508	\$23,875
18	Portage	3	11,271	3,757	244,448	\$81.5	263	\$23,293
19	Catalyst*	7	16,240	2,320	346,392	\$49.5	373	\$22,979
20	Swan Valley*	3	-	-	225,074	\$75.0	241	-
21	Austin	3	-	-	191,044	\$63.7	205	-
22	Oakbank*	2	-	-	170,624	\$85.3	188	-
	Total 2013	161	533,270	3,485	20,065,451	\$124.6	\$21,657	\$39,421
#								
21	Total 2012	149	516,635	3,467	18,476,575	\$124.0	\$19,913	\$38,544
20	Total 2011	136	485,311	3,622	16,117,012	\$118.5	\$17,357	\$34,937
19	Total 2010	134	468,344	3,575	14,435,978	\$107.7	\$15,579	\$32,543
20	Total 2009	137	463,617	3,384	13,254,905	\$96.8	\$14,265	\$29,827
16	Total 2008	109	416,485	3,821	10,594,800	\$97.2	\$11,567	\$27,772

Analysis of Canada's Largest Credit Unions in Canada

Schedule 9 Branches & Membership Ontario								
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013								
	Name of credit union	Branches	Members	Members /Branch	Deposits (000s)	Deposits/ Branch (\$Mils)	Assets (\$Mils)	Assets/ Member
1	Mennonite Savings	8	19,500	2,438	768,886	\$96.1	864	\$44,283
2	Meridian	73	263,093	3,604	7,407,479	\$101.5	9,184	\$34,907
3	Parama Lithuanian*	2	6,581	3,291	204,379	\$102.2	221	\$33,627
4	Duca Financial Services	16	41,449	2,591	1,259,469	\$78.7	1,392	\$33,586
5	Libro	16	60,279	3,767	1,745,437	\$109.1	1,891	\$31,371
6	Buduchnist	9	21,705	2,412	592,079	\$65.8	660	\$30,424
7	Hamilton Teachers	8	19,222	2,403	413,202	\$51.7	536	\$27,872
8	Windsor Family	7	32,742	4,677	782,659	\$111.8	908	\$27,732
9	Lambton Financial*	4	7,951	1,988	192,857	\$48.2	211	\$26,500
10	Alterna Savings	24	101,555	4,231	2,246,844	\$93.6	2,553	\$25,143
11	Mainstreet	1	13,257	13,257	303,542	\$303.5	333	\$25,086
12	Hald-Nor Community	4	5,344	1,336	121,194	\$30.3	133	\$24,974
13	Ukrainian	16	25,205	1,575	540,681	\$33.8	627	\$24,890
14	Community First (formerly ASCU)	3	14,192	4,731	309,924	\$103.3	350	\$24,631
15	PenFinancial	6	15,643	2,607	320,366	\$53.4	370	\$23,627
16	Auto Workers Community	4	12,297	3,074	247,283	\$61.8	273	\$22,162
17	Your Neighbourhood *	17	36,880	2,169	544,101	\$32.0	817	\$22,146
18	Southwest Regional*	4	6,440	1,610	119,285	\$29.8	137	\$21,238
19	First Ontario	24	99,411	4,142	1,483,596	\$61.8	2,078	\$20,907
20	Ontario Provincial Police*	1	7,714	7,714	109,855	\$109.9	159	\$20,549
21	Kawartha	25	50,242	2,010	873,706	\$34.9	1,028	\$20,452
22	The Police*	5	12,093	2,419	222,578	\$44.5	243	\$20,063
23	PACE Savings*	14	36,521	2,609	657,508	\$47.0	716	\$19,605
24	Sudbury	8	16,865	2,108	298,028	\$37.3	330	\$19,578
25	Motor City Community*	4	12,458	3,115	204,330	\$51.1	230	\$18,488
26	Your	10	12,139	1,214	201,528	\$20.2	222	\$18,249
27	Prosperity One*	5	12,726	2,545	208,457	\$41.7	224	\$17,630
28	Education*	3	9,834	3,278	152,414	\$50.8	164	\$16,627
29	Copperfin	10	19,300	1,930	287,365	\$28.7	315	\$16,322
30	Communication Technologies*	4	12,842	3,211	185,782	\$46.4	206	\$16,026
31	Momentum	4	10,064	2,516	144,228	\$36.1	160	\$15,921
32	St. Stanislaus St Casmir's Polish Parish	8	24,243	3,030	343,119	\$42.9	368	\$15,161
33	Northern	26	55,026	2,116	682,562	\$26.3	767	\$13,948
34	Northern Lights*	6	13,274	2,212	156,375	\$26.1	164	\$12,370
	Total 2013	379	1,108,087	2,924	24,331,100	\$64.2	\$28,832	\$26,019
#								
31	Total 2012	337	1,015,909	3,015	21,844,837	\$64.8	\$25,926	\$25,520
36	Total 2011	363	1,072,199	3,117	21,638,859	\$59.6	\$24,527	\$22,170
35	Total 2010	338	1,015,923	3,033	18,692,684	\$55.3	\$20,816	\$20,147
35	Total 2009	327	1,020,550	3,121	17,238,540	\$52.7	\$19,330	\$18,941
32	Total 2008	304	1,002,579	3,298	15,625,600	\$51.4	\$17,563	\$17,518

Analysis of Canada's Largest Credit Unions in Canada

Schedule 9 Branches & Membership Saskatchewan								
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013								
	Name of credit union	Branches	Members	Members /Branch	Deposits (000s)	Deposits/ Branch (\$Mils)	Assets (\$Mils)	Assets/ Member
1	Weyburn	3	7,937	2,646	405,935	\$135.3	445	\$56,116
2	Shaunavon	3	2,721	907	125,131	\$41.7	138	\$50,556
3	Synergy	11	25,928	2,357	1,028,674	\$93.5	1,199	\$46,225
4	TCU Financial Group	4	14,565	3,641	554,865	\$138.7	623	\$42,752
5	Prairie Centre	11	12,215	1,110	467,749	\$42.5	511	\$41,824
6	Conexus	45	115,639	2,570	3,829,721	\$85.1	4,698	\$40,626
7	Crossroads	5	5,750	1,150	207,135	\$41.4	226	\$39,304
8	Innovation	23	48,353	2,102	1,617,465	\$70.3	1,823	\$37,692
9	Cornerstone	13	23,637	1,818	754,492	\$58.0	855	\$36,160
10	Raymore	4	3,000	750	93,160	\$23.3	104	\$34,507
11	Diamond North	8	11,007	1,376	342,465	\$42.8	375	\$34,055
12	Horizon	5	5,919	1,184	172,417	\$34.5	186	\$31,505
13	Affinity	76	131,350	1,728	3,576,596	\$47.1	3,126	\$23,797
14	Plainsview	3	10,000	3,333	192,611	\$64.2	211	\$21,064
15	Unity*	2	-	-	168,946	\$84.5	185	-
16	Biggar & District*	2	-	-	130,006	\$65.0	145	-
	Total 2013	218	418,021	1,953	13,667,370	\$62.7	\$14,847	\$34,729
#								
16	Total 2012	216	422,462	1,956	12,418,111	\$57.5	\$14,087	\$33,345
13	Total 2011	208	406,428	1,954	10,882,040	\$52.3	\$12,285	\$30,226
14	Total 2010	207	421,271	2,035	10,137,838	\$49.0	\$11,158	\$26,487
15	Total 2009	215	407,165	1,894	10,068,585	\$46.8	\$11,047	\$27,132
10	Total 2008	184	364,967	1,984	8,188,000	\$44.5	\$9,003	\$24,667

Analysis of Canada's Largest Credit Unions in Canada

Schedule 9 Branches & Membership Atlantic Provinces								
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013								
	Name of credit union	Branches	Members	Members /Branch	Deposits (000s)	Deposits/ Branch (\$Mils)	Assets (\$Mils)	Assets/ Member
1	Newfoundland & Labrador	13	17,144	1,319	367,087	\$28.2	519	\$30,290
2	Credit Union Atlantic	7	18,104	2,586	338,412	\$48.3	365	\$20,171
3	Provincial (formerly Metro)	3	12,512	4,171	183,032	\$61.0	203	\$16,205
4	East Coast	18	27,111	1,506	329,595	\$18.3	365	\$13,475
5	Bayview	9	26,844	2,983	318,404	\$35.4	348	\$12,975
6	Eagle River*	6	-	-	96,305	\$16.1	102	-
7	Bergengren	3	-	-	192,165	\$64.1	216	-
	Total 2013	59	101,715	2,034	1,824,999	\$30.9	\$2,119	\$17,705
#								
6	Total 2012	59	104,044	1,763	1,670,668	\$28.3	\$1,824	\$17,532
4	Total 2011	35	73,525	2,101	1,304,164	\$37.3	\$1,426	\$19,397
4	Total 2010	34	78,315	2,303	1,055,653	\$31.0	\$1,150	\$14,680
4	Total 2009	34	59,870	2,217	1,006,775	\$29.6	\$1,008	\$15,983
4	Total 2008	34	70,387	2,070	890,800	\$26.2	\$1,004	\$14,261

Schedule 9 Branches & Membership Provincial Breakdown								
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013								
	Name of credit union	Branches	Members	Members /Branch	Deposits (000s)	Deposits/ Branch (\$Mils)	Assets (\$Mils)	Assets/ Member
	British Columbia	354	1,776,535	5,319	51,024,048	\$144.1	\$57,958	\$31,698
	Alberta	173	572,728	3,409	18,485,027	\$106.8	\$19,410	\$34,729
	Saskatchewan	218	418,021	1,953	13,667,370	\$62.7	\$14,847	\$34,729
	Manitoba	161	533,270	3,485	20,065,451	\$124.6	\$21,657	\$39,421
	Ontario	379	1,108,087	2,924	24,331,100	\$64.2	\$28,832	\$26,019
	Atlantic Provinces	59	101,715	2,034	1,824,999	\$30.9	\$2,119	\$17,705
	Total 2013	1,344	4,510,356	3,475	129,397,994	\$96.3	\$144,823	\$31,566
	Total 2012	1,278	4,486,990	3,511	120,799,686	\$94.5	\$137,464	\$30,636
	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

Analysis of Canada's Largest Credit Unions in Canada

Schedule 10 Loan Commitments British Columbia						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013						
		(1)	(2)			
		Unused	Commitment	Total		
		Lines of	to extend	(1) + (2)		
		Credit	credit			
	Name of credit union	Location				Total/ Net Loans
1	Minnedosa	Catlegar	19,555	3,095	22,649	35.6%
2	Vancouver City Savings	Vancouver	3,405,210	1,138,999	4,544,209	30.2%
3	Westminster Savings	New Westminster	40,517	456,993	497,510	24.0%
4	First West (formerly Envision)	Langley	1,276,662	0	1,276,662	23.6%
5	VantageOne	Vernon	44,662	3,625	48,287	22.8%
6	Salmon Arm Savings	Salmon Arm	84,379	3,116	87,494	19.7%
7	Interior Savings	Kelona	290,529	66,765	357,294	19.6%
8	Coastal Community	Nanaimo	159,109	116,604	275,713	17.4%
9	Coast Capital Savings	Surrey	1,702,476	0	1,702,476	15.5%
10	Grand Forks District Savings	Grand Forks	25,484	0	25,484	15.0%
11	Kootenay Savings	Trail	92,334	31,669	124,003	14.4%
12	North Shore	North Vancouver	218,946	73,579	292,525	14.2%
13	Aldergrove	Aldergrove	60,855	4,188	65,043	13.3%
14	East Kootenay Community	Cranbrook	24,742	5,829	30,571	13.2%
15	Prospera	Abbotsford	235,262	44,629	279,891	12.8%
16	Sunshine Coast	Gibsons	37,935	1,875	39,810	11.4%
17	Lakeview*	Dawson Creek	19,050	0	19,050	11.2%
18	Ladysmith & District	Ladysmith	9,962	1,295	11,257	9.9%
19	Columbia Valley*	Golden	6,088	798	6,885	9.3%
20	Creston & District	Creston	4,234	324	4,558	7.2%
21	Greater Vancouver Community	Burnaby	0	7,435	7,435	4.1%
22	Nelson & District	Nelson	0	732	732	0.6%
	Total 2013		7,757,989	1,961,551	9,719,539	21.7%
25	Total 2012		6,635,515	1,997,383	8,632,898	21.4%
21	Total 2011		6,084,398	1,922,137	8,006,535	19.4%
13	Total 2010		5,790,884	2,403,437	8,194,321	24.3%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 10 Loan Commitments Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013				
			(1) Unused Lines of Credit	(2) Commitment to extend credit	Total (1) + (2)	Total/ Net Loans
	Name of credit union	Location				
1	Christian	Edmonton		54,714	54,714	40.3%
2	Vermillion	Vermillion		40,090	40,090	35.2%
3	Servus	Edmonton		2,837,656	2,837,656	24.2%
4	Chinook	Brooks		168,566	168,566	23.7%
5	Shell Employees'	Calgary		46,234	46,234	21.9%
6	Rocky	Rocky Mountain House		49,264	49,264	21.7%
7	Lakeland	Bonnyville		92,216	92,216	20.7%
8	1st Choice Savings	Leithbridge		71,152	71,152	19.4%
9	Mountain View	Olds		90,447	90,447	19.1%
10	Bow Valley	Cochrane		43,788	43,788	18.8%
11	Battle River	Camrose		77,954	77,954	16.8%
12	Beaumont	Beaumont		31,652	31,652	16.2%
	Total 2013		0	3,603,733.1	3,603,733.1	23.6%
13	Total 2012		20,080	3,596,310.5	3,616,390.3	22.1%
12	Total 2011		-	3,205,043.8	3,205,043.8	21.2%
12	Total 2010		-	2,947,973.2	2,947,973.2	20.5%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 10 Loan Commitments Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013				
			(1) Unused Lines of Credit	(2) Commitment to extend credit	Total (1) + (2)	Total/ Net Loans
	Name of credit union	Location				
1	Sunrise	Treherne	164,799	99,518	264,317	39.5%
2	Austin	Winnipeg	52,575	6,961	59,536	32.9%
3	Westoba	Brandon	233,125	31,084	264,209	25.8%
4	Access	Winnipeg	270,355	116,783	387,138	24.8%
5	Cambrian	Winnipeg	323,822	173,313	497,135	21.0%
6	Starbuck	Winnipeg	24,743	8,084	32,827	19.7%
7	Niverville	Niverville	15,082	25,446	40,528	19.2%
8	Portage	Portage La Prairie	34,889	672	35,560	16.0%
9	Carpathia	Winnipeg	34,721	17,856	52,577	15.8%
10	Sunova	Selkirk	0	136,756	136,756	15.0%
11	Steinbach	Steinbach	0	532,124	532,124	14.8%
12	Winnipeg Police	Winnipeg	17,741	3,650	21,390	14.6%
13	Assiniboine	Winnipeg	0	455,689	455,689	14.5%
14	Crosstown Civic	Winnipeg	119,718	70,834	190,553	12.4%
15	Casera	Winnipeg	17,686	7,170	24,856	8.3%
16	Entegra	Winnipeg	23,465	9,795	33,260	6.4%
	Total 2013		1,332,720	1,695,735	3,028,455	18.7%
14	Total 2012		1,054,502	714,945	1,769,448	20.0%
13	Total 2011		1,364,076	458,783	1,822,858	18.1%
16	Total 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, 2013				
		(1)	(2)	Total		
		Unused Lines of Credit	Commitment to extend credit	(1) + (2)	Total/ Net Loans	
1	Your	Ottawa	44,505	11,321	55,826	30.2%
2	Mennonite Savings	Kitchener	169,154	53,625	222,779	29.0%
3	Auto Workers Community	Oshawa	56,589	2,235	58,825	28.3%
4	Libro	London	313,595	92,148	405,743	26.6%
5	Meridian	St. Catharines	1,833,908	283,246	2,117,154	26.1%
6	Alterna Savings	Ottawa	511,875	55,630	567,505	25.4%
7	Hamilton Teachers	Hamilton	117,113	578	117,691	25.0%
8	Community First (formerly ASCU)	Sault Ste. Marie	64,960	10,233	75,192	24.1%
9	Duca Financial Services	Toronto	134,985	129,058	264,043	21.3%
10	Mainstreet	Chatham	58,489	3,475	61,964	21.0%
11	Windsor Family	Windsor	68,706	93,566	162,272	20.8%
12	Northern	Sault Ste. Marie	112,327	24,021	136,348	20.3%
13	Ukrainian	Toronto	102,929	3,836	106,765	20.2%
14	Buduchnist	Toronto	100,208	6,181	106,389	18.5%
15	Hald-Nor Community	Caledonia	17,524	2,559	20,083	17.5%
16	Copperfin	Kenora	30,432	11,633	42,065	17.3%
17	Sudbury	Sudbury	37,444	6,346	43,790	15.6%
18	PenFinancial	Welland	42,494	6,855	49,349	15.2%
19	Kawartha	Peterborough	128,075	9,498	137,574	15.1%
20	St. Stanislaus St Casimir's Polish Parish	Toronto	29,866	246	30,112	10.3%
21	First Ontario	Hamilton	155,200	25,200	180,400	9.6%
	Total 2013		4,130,379	831,490	4,961,868	22.6%
21	Total 2012		2,361,605	765,162	3,126,768	15.5%
26	Total 2011		3,860,694	705,233	4,565,928	24.3%
21	Total 2010		2,857,239	559,702	3,416,941	23.6%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 10 Loan Commitments Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013				
		(1)	(2)	Total		
		Unused Lines of Credit	Commitment to extend credit	(1) + (2)	Total/ Net Loans	
1	Affinity	Saskatoon	410,948	364,210	775,158	29.2%
2	Shaunavon	Shaunavon	9,669	13,505	23,174	25.9%
3	Synergy	Lloydminster	203,399	44,116	247,515	25.5%
4	TCU Financial Group	Saskatoon	89,493	29,049	118,542	23.4%
5	Conexus	Regina	280,929	565,769	846,698	21.5%
6	Weyburn	Weyburn	29,686	39,694	69,380	20.0%
7	Cornerstone	Yorkton	87,246	49,824	137,070	19.1%
8	Prairie Centre	Rosetown	70,859	1,541	72,400	17.4%
9	Crossroads	Canora	25,848	1,590	27,437	16.1%
10	Raymore	Raymore	8,525	3,401	11,927	15.8%
11	Diamond North	Nipawin	36,626	10,322	46,948	15.6%
12	Horizon	Melville	14,284	6,391	20,675	15.0%
13	Plainsview	Kipling	15,504	7,292	22,796	15.0%
	Total 2013		1,283,017	1,136,704	2,419,721	23.1%
14	Total 2012		1,171,335	1,338,374	2,509,709	23.4%
12	Total 2011		999,196	1,220,129	2,219,325	23.8%
14	Total 2010		829,381	1,080,082	1,909,463	22.2%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 10		LARGEST CREDIT UNIONS IN CANAD.				
Loan Committments		as at December 31, 2013				
Atlantic Provinces		(1)	(2)			
		Unused	Commitment	Total		
		Lines of	to extend	(1) + (2)	Total/	
		Credit	credit		Net Loans	
1	East Coast	Darmouth	45,664	2,061	47,725	16.8%
2	Credit Union Atlantic	Halifax	48,285	3,326	51,611	16.1%
3	Bayview	St. John	28,179	0	28,179	10.3%
4	Bergengren	Antigonish	16,395	456	16,851	9.4%
	Total 2013		138,523	5,843	144,365	13.7%
3	Total 2012		77,783	1,052	78,836	11.3%
2	Total 2011		56,918	2,436	59,354	12.1%

Schedule 10		LARGEST CREDIT UNIONS IN CANAD.				
Loan Committments		as at December 31, 2013				
Provincial Breakdown		(1)	(2)			
		Unused	Commitment	Total		
		Lines of	to extend	(1) + (2)	Total/	
		Credit	credit		Net Loans	
22	British Columbia		7,757,989	1,961,551	9,719,539	21.7%
12	Alberta		0	3,603,733	3,603,733	23.6%
13	Saskatchewan		1,283,017	1,136,704	2,419,721	23.1%
16	Manitoba		1,332,720	1,695,735	3,028,455	18.7%
21	Ontario		4,130,379	831,490	4,961,868	22.6%
4	Atlantic Provinces		138,523	5,843	144,365	13.7%
88	Total 2013		14,642,627	9,235,055	23,877,682	21.8%
	Total 2012		10,643,042	8,253,123	18,896,165	20.7%
86	Total 2011		12,365,282	7,513,763	19,879,045	20.9%
76	Total 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, 2013					
	Name of credit union	Location	Total Investments	Deposits	Total Investments/ Deposits
1	Creston & District	Creston	\$49,378	100,585	49.1%
2	Columbia Valley*	Golden	\$62,162	126,955	49.0%
3	Minnedosa	Catlegar	\$48,312	101,650	47.5%
4	Lakeview*	Dawson Creek	\$109,797	269,995	40.7%
5	Nelson & District	Nelson	\$53,485	166,755	32.1%
6	Bulkley Valley*	Smithers	\$78,771	274,289	28.7%
7	Heritage*	Catlegar	\$37,291	133,755	27.9%
8	North Peace Savings*	Fort St. John	\$67,255	317,796	21.2%
9	Williams Lake and District*	Williams Lake	\$40,327	192,108	21.0%
10	Ladysmith & District	Ladysmith	\$28,891	138,556	20.9%
11	VantageOne	Vernon	\$50,621	249,530	20.3%
12	Grand Forks District Savings	Grand Forks	\$39,105	195,889	20.0%
13	Revelstoke*	Revelstoke	\$28,710	147,041	19.5%
14	Community Savings*	Surrey	\$76,261	414,720	18.4%
15	Northern Savings*	Prince Rupert	\$121,880	792,041	15.4%
16	Vancouver City Savings	Vancouver	\$2,280,070	14,970,359	15.2%
17	Summerland & District*	Summerland	\$25,892	174,440	14.8%
18	Westminster Savings	New Westminster	\$291,722	1,984,343	14.7%
19	Integrus*	Prince George	\$75,146	542,814	13.8%
20	East Kootenay Community	Cranbrook	\$32,576	236,018	13.8%
21	Greater Vancouver Community	Burnaby	\$25,113	194,621	12.9%
22	Gulf & Fraser Fishermen's	Vancouver	\$141,559	1,098,751	12.9%
23	First	Powell River	\$29,708	232,818	12.8%
24	Coast Capital Savings	Surrey	\$1,402,740	11,252,169	12.5%
25	Prospera	Abbotsford	\$262,973	2,154,513	12.2%
26	Aldergrove	Aldergrove	\$61,435	511,054	12.0%
27	Island Savings*	Duncan	\$158,818	1,329,829	11.9%
28	North Shore	North Vancouver	\$245,833	2,091,426	11.8%
29	Kootenay Savings	Trail	\$102,570	882,990	11.6%
30	Interior Savings	Kelona	\$207,783	1,875,669	11.1%
31	First West (formerly Envision)	Langley	\$566,095	5,390,086	10.5%
32	Sunshine Coast	Gibsons	\$33,951	349,774	9.7%
33	Coastal Community	Nanaimo	\$145,497	1,631,293	8.9%
34	Salmon Arm Savings	Salmon Arm	\$39,434	499,415	7.9%
	Total 2013		7,021,163	51,024,048	13.8%
32	Total 2012		7,072,548	48,888,434	14.5%
30	Total 2011		7,327,760	44,904,683	16.3%
31	Total 2010		6,890,449	42,811,643	16.1%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11 Liquidity analysis Alberta					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013					
	Name of credit union	Location	Total Investments	Deposits	Total Investments/ Deposits
1	Rocky	Rocky Mountain House	\$103,414	297,532	34.8%
2	Vermillion	Vermillion	\$43,210	146,081	29.6%
3	Battle River	Camrose	\$154,344	534,441	28.9%
4	Lakeland	Bonnyville	\$150,959	523,310	28.8%
5	Christian	Edmonton	\$49,461	173,935	28.4%
6	Shell Employees'	Calgary	\$52,858	248,177	21.3%
7	Bow Valley	Cochrane	\$47,653	268,634	17.7%
8	First Calgary Savings	Calgary	\$395,943	2,589,101	15.3%
9	Beaumont	Beaumont	\$31,108	211,719	14.7%
10	1st Choice Savings	Leithbridge	\$56,854	401,700	14.2%
11	Chinook	Brooks	\$102,098	755,298	13.5%
12	Mountain View	Olds	\$67,271	518,257	13.0%
13	Servus	Edmonton	\$1,108,461	11,816,842	9.4%
	Total 2013		2,363,634	18,485,027	12.8%
13	Total 2012		2,317,476	17,501,060	13.2%
12	Total 2011		1,836,295	15,911,919	11.5%
12	Total 2010		1,950,897	15,373,468	12.7%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11 Liquidity analysis Manitoba					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013					
	Name of credit union	Location	Total Investments	Deposits	Total Investments/ Deposits
1	Swan Valley*	Swan River	\$49,888	225,074	22.2%
2	Cambrian	Winnipeg	\$555,930	2,726,931	20.4%
3	Rosenort*	Rosenort	\$44,679	259,840	17.2%
4	Noventis	Gimli	\$75,765	469,421	16.1%
5	Crosstown Civic	Winnipeg	\$270,664	1,689,586	16.0%
6	Niverville	Niverville	\$36,930	231,480	16.0%
7	Westoba	Brandon	\$162,073	1,130,384	14.3%
8	Portage	Portage La Prairie	\$34,696	244,448	14.2%
9	Catalyst*	Dauphin	\$45,224	346,392	13.1%
10	Steinbach	Steinbach	\$502,624	3,876,323	13.0%
11	Carpathia	Winnipeg	\$45,445	358,693	12.7%
12	Vanguard*	Rosburn	\$44,290	351,960	12.6%
13	Winnipeg Police	Winnipeg	\$19,644	157,228	12.5%
14	Sunrise	Treherne	\$88,438	716,323	12.3%
15	Assiniboine	Winnipeg	\$371,015	3,309,911	11.2%
16	Starbuck	Winnipeg	\$17,905	169,994	10.5%
17	Sunova	Selkirk	\$101,573	993,607	10.2%
18	Casera	Winnipeg	\$30,390	299,808	10.1%
19	Access	Winnipeg	\$162,533	1,610,380	10.1%
20	Oakbank*	Oak Bank	\$17,129	170,624	10.0%
21	Austin	Winnipeg	\$18,744	191,044	9.8%
22	Entegra	Winnipeg	\$34,487	535,999	6.4%
	Total 2013		2,730,067	20,065,451	13.6%
21	Total 2012		3,043,007	18,476,575	16.5%
20	Total 2011		2,421,246	16,117,012	15.0%
19	Total 2010		2,099,336	14,435,978	14.5%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11 Liquidity analysis Ontario					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013					
	Name of credit union	Location	Total Investments	Deposits	Total Investments/ Deposits
1	Lambton Financial*	Sarnia	\$49,250	192,857	25.5%
2	Southwest Regional*	Sarnia	\$30,190	119,285	25.3%
3	Auto Workers Community	Oshawa	\$56,555	247,283	22.9%
4	Copperfin	Kenora	\$63,874	287,365	22.2%
5	Momentum	Hamilton	\$30,421	144,228	21.1%
6	Parama Lithuanian*	Toronto	\$41,197	204,379	20.2%
7	Northern Lights*	Thunder Bay	\$30,552	156,375	19.5%
8	St. Stanislaus St Casimir's Polish Parishes	Toronto	\$60,878	343,119	17.7%
9	Libro	London	\$305,421	1,745,437	17.5%
10	PACE Savings*	Vaughan	\$100,745	657,508	15.3%
11	Your	Ottawa	\$29,372	201,528	14.6%
12	Sudbury	Sudbury	\$42,700	298,028	14.3%
13	Hamilton Teachers	Hamilton	\$56,927	413,202	13.8%
14	Your Neighbourhood *	Waterloo	\$72,580	544,101	13.3%
15	Hald-Nor Community	Caledonia	\$15,799	121,194	13.0%
16	Alterna Savings	Ottawa	\$292,675	2,246,844	13.0%
17	Windsor Family	Windsor	\$100,035	782,659	12.8%
18	Ukrainian	Toronto	\$67,168	540,681	12.4%
19	Ontario Provincial Police*	Barrie	\$13,522	109,855	12.3%
20	Buduchnist	Toronto	\$72,173	592,079	12.2%
21	Mennonite Savings	Kitchener	\$92,852	768,886	12.1%
22	Meridian	St. Catharines	\$866,940	7,407,479	11.7%
23	The Police*	Toronto	\$26,048	222,578	11.7%
24	First Ontario	Hamilton	\$173,117	1,483,596	11.7%
25	PenFinancial	Welland	\$36,831	320,366	11.5%
26	Motor City Community*	Windsor	\$22,753	204,330	11.1%
27	Education*	Kitchener	\$16,355	152,414	10.7%
28	Northern	Sault Ste. Marie	\$73,114	682,562	10.7%
29	Duca Financial Services	Toronto	\$132,672	1,259,469	10.5%
30	Mainstreet	Chatham	\$31,783	303,542	10.5%
31	Communication Technologies*	Toronto	\$19,213	185,782	10.3%
32	Kawartha	Peterborough	\$86,832	873,706	9.9%
33	Community First (formerly ASCU)	Sault Ste. Marie	\$29,800	309,924	9.6%
34	Prosperity One*	Milton	\$18,704	208,457	9.0%
	Total 2013		3,159,048	24,331,100	13.0%
31	Total 2012		3,116,256	21,844,837	14.3%
36	Total 2011		3,205,493	21,638,859	14.8%
35	Total 2010		2,619,286	18,692,684	14.0%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11 Liquidity analysis Saskatchewan					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013					
	Name of credit union	Location	Total Investments	Deposits	Total Investments/ Deposits
1	Shaunavon	Shaunavon	\$46,909	125,131	37.5%
2	Biggar & District*	Biggar	\$39,793	130,006	30.6%
3	Plainsview	Kipling	\$55,032	192,611	28.6%
4	Raymore	Raymore	\$25,744	93,160	27.6%
5	Horizon	Melville	\$46,504	172,417	27.0%
6	Crossroads	Canora	\$51,176	207,135	24.7%
7	Unity*	Unity	\$39,533	168,946	23.4%
8	Weyburn	Weyburn	\$90,858	405,935	22.4%
9	Diamond North	Nipawin	\$68,839	342,465	20.1%
10	Innovation	North Battleford	\$301,312	1,617,465	18.6%
11	Prairie Centre	Rosetown	\$86,171	467,749	18.4%
12	TCU Financial Group	Saskatoon	\$99,900	554,865	18.0%
13	Conexus	Regina	\$666,855	3,829,721	17.4%
14	Synergy	Lloydminster	\$178,611	1,028,674	17.4%
15	Affinity	Saskatoon	\$559,415	3,576,596	15.6%
16	Cornerstone	Yorkton	\$117,622	754,492	15.6%
	Total 2013		2,474,273	13,667,370	18.1%
16	Total 2012		2,627,666	12,418,111	21.2%
13	Total 2011		2,442,771	10,882,040	22.4%
15	Total 2010		2,161,578	10,148,254	21.3%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11 Liquidity analysis Atlantic Provinces					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013					
	Name of credit union	Location	Total Investments	Deposits	Total Investments/ Deposits
1	Provincial (formerly Metro)	Charlottetown	\$53,322	183,032	29.1%
2	Bayview	St. John	\$62,713	318,404	19.7%
3	East Coast	Darmouth	\$61,125	329,595	18.5%
4	Bergengren	Antigonish	\$30,809	192,165	16.0%
5	Eagle River*	L'Anse au Loop	\$12,393	96,305	12.9%
6	Credit Union Atlantic	Halifax	\$43,254	338,412	12.8%
7	Newfoundland & Labrador	St. John's	\$43,572	367,087	11.9%
	Total 2013		307,188	1,824,999	16.8%
6	Total 2012		259,114	1,670,668	15.5%
4	Total 2011		200,417	1,304,164	15.4%
4	Total 2010		145,190	1,052,101	13.8%

Schedule 11 Liquidity analysis Provincial Breakdown					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013					
	Name of credit union	Number of CUs	Total Investments	Deposits	Total Investments/ Deposits
	British Columbia	34	7,021,163	51,024,048	13.8%
	Alberta	13	2,363,634	18,485,027	12.8%
	Saskatchewan	22	2,474,273	13,667,370	18.1%
	Manitoba	16	2,730,067	20,065,451	13.6%
	Ontario	34	3,159,048	24,331,100	13.0%
	Atlantic Provinces	7	307,188	1,824,999	16.8%
	Total 2013	126	18,055,374	129,397,994	14.0%
	Total 2012	121	18,436,068	120,799,686	15.3%
	Total 2011	115	17,433,984	110,758,678	15.7%
	Total 2010	115	15,866,736	102,366,039	15.5%
	Total 2009	120	16,719,575	189,286,914	17.0%
	Total 2008	98	12,224,395	85,485,280	14.3%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11a Central Shares British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013			
	Name of credit union	Location	Central Shares	Investments	Central Shares/ Investments
1	Salmon Arm Savings	Salmon Arm	1,811	39,434	4.59%
2	Coastal Community	Nanaimo	5,930	145,497	4.08%
3	Sunshine Coast	Gibsons	1,345	33,951	3.96%
4	First West (formerly Envision)	Langley	21,564	566,095	3.81%
5	Interior Savings	Kelona	7,246	207,783	3.49%
6	Kootenay Savings	Trail	3,324	102,570	3.24%
7	Prospera	Abbotsford	8,379	262,973	3.19%
8	Coast Capital Savings	Surrey	43,950	1,402,740	3.13%
9	North Shore	North Vancouver	7,673	245,833	3.12%
10	Minnedosa	Catlegar	1,474	48,312	3.05%
11	Aldergrove	Aldergrove	1,777	61,435	2.89%
12	Greater Vancouver Community	Burnaby	713	25,113	2.84%
13	First	Powell River	827	29,708	2.78%
14	Westminster Savings	New Westminster	7,991	291,722	2.74%
15	East Kootenay Community	Cranbrook	886	32,576	2.72%
16	Gulf & Fraser Fishermen's	Vancouver	3,796	141,559	2.68%
17	Vancouver City Savings	Vancouver	57,020	2,280,070	2.50%
18	Grand Forks District Savings	Grand Forks	759	39,105	1.94%
19	VantageOne	Vernon	962	50,621	1.90%
20	Ladysmith & District	Ladysmith	529	28,891	1.83%
21	Nelson & District	Nelson	645	53,485	1.21%
	Creston & District	Creston	412	49,378	0.83%
	Total 2012		184,908	6,994,461	2.64%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11a Central Shares Alberta					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013					
	Name of credit union	Location	Central Shares	Investments	Central Shares/ Investments
1	Servus	Edmonton	9,500	1,108,461	0.86%
2	First Calgary Savings	Calgary	26,643	395,943	6.73%
3	Chinook	Brooks	8,070	102,098	7.90%
4	Battle River	Camrose	6,372	160,716	3.96%
5	Lakeland	Bonnyville	5,339	150,959	3.54%
6	Mountain View	Olds	5,637	67,271	8.38%
7	1st Choice Savings	Leithbridge	4,200	56,854	7.39%
8	Rocky	Rocky Mountain House	4,500	103,414	4.35%
9	Bow Valley	Cochrane	2,770	47,653	5.81%
10	Shell Employees'	Calgary	2,942	52,858	5.57%
11	Beaumont	Beaumont	2,183	31,108	7.02%
12	Christian	Edmonton	2,500	49,461	5.05%
13	Vermillion	Vermillion	1,650	43,210	3.82%
	Creston & District		82,306	2,370,006	3.47%
	Total 2012		69,754	1,299,047	5.37%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11a Central Shares Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013			
	Name of credit union	Location	Central Shares	Investments	Central Shares/ Investments
1	Rosenort*	Rosenort	2,983	44,679	6.68%
2	Assiniboine	Winnipeg	23,300	371,015	6.28%
3	Entegra	Winnipeg	2,033	34,487	5.89%
4	Access	Winnipeg	9,515	162,533	5.85%
5	Portage	Portage La Prairie	1,956	34,696	5.64%
6	Crosstown Civic	Winnipeg	15,200	270,664	5.62%
7	Steinbach	Steinbach	27,522	502,624	5.48%
8	Westoba	Brandon	8,195	162,073	5.06%
9	Niverville	Niverville	1,773	36,930	4.80%
10	Cambrian	Winnipeg	26,626	555,930	4.79%
11	Starbuck	Winnipeg	835	17,905	4.66%
12	Austin	Winnipeg	854	18,744	4.56%
13	Noventis	Gimli	3,338	75,765	4.41%
14	Casera	Winnipeg	1,324	30,390	4.36%
15	Winnipeg Police	Winnipeg	771	19,644	3.92%
16	Sunova	Selkirk	3,886	101,573	3.83%
17	Carpathia	Winnipeg	1,674	45,445	3.68%
18	Sunrise	Treherne	3,075	88,438	3.48%
	Creston & District		134,858	2,573,536	5.24%
	Total 2012		165,267	3,064,147	5.39%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11a Central Shares Ontario					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013					
	Name of credit union	Location	Central Shares	Investments	Central Shares/ Investments
1	Community First (formerly ASCU)	Sault Ste. Marie	2,578	29,800	8.65%
2	Kawartha	Peterborough	6,569	86,832	7.57%
3	Mainstreet	Chatham	2,389	31,783	7.52%
4	Northern	Sault Ste. Marie	5,466	73,114	7.48%
5	PenFinancial	Welland	2,509	36,831	6.81%
6	Ukrainian	Toronto	4,449	67,168	6.62%
7	First Ontario	Hamilton	11,177	173,117	6.46%
8	Mennonite Savings	Kitchener	5,802	92,852	6.25%
9	Buduchnist	Toronto	4,386	72,173	6.08%
10	Windsor Family	Windsor	6,035	100,035	6.03%
11	Meridian	St. Catharines	51,585	866,940	5.95%
12	Alterna Savings	Ottawa	17,336	292,675	5.92%
13	Hald-Nor Community	Caledonia	930	15,799	5.89%
14	Hamilton Teachers	Hamilton	3,241	56,927	5.69%
15	Sudbury	Sudbury	2,405	42,700	5.63%
16	Your	Ottawa	1,616	29,372	5.50%
17	Momentum	Hamilton	1,305	30,421	4.29%
18	Auto Workers Community	Oshawa	2,359	56,555	4.17%
19	Libro	London	11,487	305,421	3.76%
20	Copperfin	Kenora	2,192	63,874	3.43%
21	Duca Financial Services	Toronto	4,384	132,672	3.30%
	Creston & District		150,201	2,657,061	5.65%
	Total 2012		144,446	3,023,095	4.78%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11a Central Shares Saskatchewan					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013					
	Name of credit union	Location	Central Shares	Investments	Central Shares/ Investments
1	Cornerstone	Yorkton	6,446	117,622	5.48%
2	Affinity	Saskatoon	29,416	559,415	5.26%
3	Synergy	Lloydminster	9,050	178,611	5.07%
4	Prairie Centre	Rosetown	3,816	86,171	4.43%
5	Conexus	Regina	29,490	666,855	4.42%
6	Diamond North	Nipawin	2,926	68,839	4.25%
7	Innovation	North Battleford	12,751	301,312	4.23%
8	TCU Financial Group	Saskatoon	3,920	99,900	3.92%
9	Horizon	Melville	1,772	46,504	3.81%
10	Plainsview	Kipling	2,045	55,032	3.72%
11	Weyburn	Weyburn	3,185	90,858	3.51%
12	Crossroads	Canora	1,770	51,176	3.46%
13	Raymore	Raymore	776	25,744	3.01%
14	Shaunavon	Shaunavon	1,195	46,909	2.55%
	Creston & District		108,558	2,394,947	4.53%
	Total 2012		102,157	2,631,716	3.88%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11a Central Shares Atlantic Provinces					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013					
	Name of credit union	Location	Central Shares	Investments	Central Shares/ Investments
1	Credit Union Atlantic	Halifax	4,212	43,254	9.74%
2	Bayview	St. John	4,344	62,713	6.93%
3	Bergengren	Antigonish	2,066	30,809	6.71%
4	East Coast	Darmouth	3,851	61,125	6.30%
5	Provincial (formerly Metro)	Charlottetown	2,484	53,322	4.66%
6	Newfoundland & Labrador	St. John's	457	43,572	1.05%
	Creston & District		17,414	294,795	5.91%
	Total 2012		15,517	274,632	5.65%

Schedule 11a Central Shares Provincial Breakdown					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013					
	Name of credit union	Number of CUs	Central Shares	Investments	Central Shares/ Investments
	British Columbia	21	412	49,378	0.83%
	Alberta	13	82,306	2,370,006	3.47%
	Saskatchewan	18	108,558	2,394,947	4.53%
	Manitoba	18	134,858	2,573,536	5.24%
	Ontario	14	150,201	2,657,061	5.65%
	Atlantic Provinces	6	17,414	294,795	5.91%
	Total 2013	90	493,750	10,339,724	4.78%
	Total 2012	100	682,051	17,287,097	3.95%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11b Risk Adjusted Capital British Columbia						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013						
	Name of credit union	Location	Estimate	Total Capital	Risk Adjusted Assets	Total Risk Adjusted Ratio
1	Creston & District	Creston		\$16,166	\$55,673	29.04%
2	Sunshine Coast	Gibsons		\$30,993	\$147,585	21.00%
3	VantageOne	Vernon		\$21,038	\$107,392	19.59%
4	Minnedosa	Catlegar		\$9,776	\$50,003	19.55%
5	Interior Savings	Kelona		\$166,933	\$883,243	18.90%
6	Grand Forks District Savings	Grand Forks		\$13,283	\$73,066	18.18%
7	Nelson & District	Nelson		\$12,440	\$70,500	17.65%
8	Kootenay Savings	Trail	e	\$78,522	\$490,763	16.00%
9	First	Powell River	e	\$9,608	\$61,081	15.73%
10	Westminster Savings	New Westminster	e	\$163,882	\$1,043,033	15.71%
11	Coast Capital Savings	Surrey		\$905,971	\$5,927,388	15.28%
12	Aldergrove	Aldergrove	e	\$48,701	\$320,238	15.21%
13	East Kootenay Community	Cranbrook		\$18,629	\$127,474	14.61%
14	Island Savings*	Duncan		\$96,800	\$672,222	14.40%
15	Salmon Arm Savings	Salmon Arm		\$32,947	\$229,439	14.36%
16	First West (formerly Envision)	Langley		\$426,825	\$3,138,419	13.60%
17	Vancouver City Savings	Vancouver		\$1,154,491	\$8,680,383	13.30%
18	Coastal Community	Nanaimo	e	\$104,540	\$802,919	13.02%
19	Greater Vancouver Community	Burnaby	e	\$12,769	\$101,257	12.61%
20	Ladysmith & District	Ladysmith		\$8,261	\$68,044	12.14%
21	Gulf & Fraser Fishermen's	Vancouver	e	\$79,116	\$700,269	11.30%
22	Columbia Valley*	Golden	e	\$13,611	\$122,735	11.09%
23	North Shore	North Vancouver	e	\$155,234	\$1,452,149	10.69%
24	Prospera	Abbotsford	e	\$132,896	\$1,326,737	10.02%
25	Revelstoke*	Revelstoke	e	\$12,129	\$128,565	9.43%
26	Heritage*	Catlegar	e	\$12,577	\$136,993	9.18%
27	Bulkley Valley*	Smithers	e	\$22,425	\$244,384	9.18%
28	Summerland & District*	Summerland	e	\$13,647	\$151,208	9.03%
29	North Peace Savings*	Fort St. John	e	\$24,092	\$282,335	8.53%
30	Williams Lake and District*	Williams Lake	e	\$11,752	\$164,332	7.15%
31	Lakeview*	Dawson Creek	e	\$16,154	\$245,546	6.58%
32	Community Savings*	Surrey	e	\$22,703	\$349,702	6.49%
33	Integris*	Prince George	e	\$27,858	\$457,349	6.09%
34	Northern Savings*	Prince Rupert	e	\$36,404	\$713,047	5.11%
	Total 2013			3,913,173	29,525,470	13.25%
	Total 2012			3,429,654	25,890,849	13.25%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11b Risk Adjusted Capital Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013				
	Name of credit union	Location	Estimate e	Total Capital	Risk Adjusted Assets	Total Risk Adjusted Ratio
1	Lakeland	Bonnyville	e	\$76,961	\$371,785	20.70%
2	Rocky	Rocky Mountain House		\$34,388	\$174,056	19.76%
3	Shell Employees'	Calgary		\$14,508	\$96,737	15.00%
4	Chinook	Brooks		\$73,963	\$516,499	14.32%
5	Christian	Edmonton		\$14,207	\$104,461	13.60%
6	Vermillion	Vermillion		\$12,565	\$93,745	13.40%
7	Servus	Edmonton		\$989,442	\$7,599,401	13.02%
8	Beaumont	Beaumont		\$17,859	\$140,214	12.74%
9	Mountain View	Olds		\$45,642	\$361,092	12.64%
10	Bow Valley	Cochrane		\$19,847	\$159,800	12.42%
11	First Calgary Savings	Calgary		\$197,422	\$1,611,608	12.25%
12	Battle River	Camrose	e	\$86,556	\$779,980	11.10%
13	1st Choice Savings	Leithbridge		\$29,348	\$268,369	10.94%
	Total 2013			1,612,708	12,277,748	13.14%
	Total 2012			1,519,888	11,118,319	13.67%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11b Risk Adjusted Capital Manitoba						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013						
	Name of credit union	Location	Estimate	Total Capital	Risk Adjusted Assets	Total Risk Adjusted Ratio
1	Casera	Winnipeg		\$18,949	\$127,840	14.82%
2	Assiniboine	Winnipeg		\$204,714	\$1,437,598	14.24%
3	Winnipeg Police	Winnipeg	e	\$10,410	\$77,814	13.38%
4	Cambrian	Winnipeg		\$184,203	\$1,390,211	13.25%
5	Crosstown Civic	Winnipeg		\$111,463	\$875,594	12.73%
6	Portage	Portage La Prairie	e	\$15,343	\$123,078	12.47%
7	Access	Winnipeg		\$133,369	\$1,116,995	11.94%
8	Sunova	Selkirk		\$69,252	\$595,974	11.62%
9	Niverville	Niverville		\$16,160	\$145,196	11.13%
10	Noventis	Gimli	e	\$31,444	\$296,798	10.59%
11	Carpathia	Winnipeg	e	\$21,674	\$205,176	10.56%
12	Steinbach	Steinbach		\$250,273	\$2,422,779	10.33%
13	Westoba	Brandon		\$75,284	\$761,985	9.88%
14	Entegra	Winnipeg	e	\$32,651	\$342,311	9.54%
15	Austin	Winnipeg		\$11,899	\$128,364	9.27%
16	Sunrise	Treherne		\$49,145	\$555,936	8.84%
17	Vanguard*	Rosburn	e	\$26,257	\$303,910	8.64%
18	Starbuck	Winnipeg		\$9,580	\$112,977	8.48%
19	Catalyst*	Dauphin	e	\$24,036	\$292,742	8.21%
20	Swan Valley*	Swan River	e	\$14,455	\$196,343	7.36%
21	Oakbank*	Oak Bank	e	\$10,351	\$146,443	7.07%
22	Rosenort*	Rosenort	e	\$13,752	\$217,827	6.31%
	Total 2013			1,334,668	11,873,891	11.24%
	Total 2012			1,140,850	10,590,561	10.77%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11b Risk Adjusted Capital Ontario						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013						
	Name of credit union	Location	Estimate e	Total Capital	Risk Adjusted Assets	Total Risk Adjusted Ratio
1	Sudbury	Sudbury		\$29,465	\$145,937	20.19%
2	Southwest Regional*	Sarnia	e	\$16,576	\$90,557	18.30%
3	Momentum	Hamilton		\$12,048	\$68,377	17.62%
4	Auto Workers Community	Oshawa		\$18,698	\$110,640	16.90%
5	PenFinancial	Welland		\$27,955	\$170,356	16.41%
6	Copperfin	Kenora		\$24,602	\$152,941	16.09%
7	Kawartha	Peterborough		\$82,263	\$541,204	15.20%
8	Buduchnist	Toronto		\$54,921	\$366,139	15.00%
9	Hald-Nor Community	Caledonia		\$10,526	\$70,238	14.99%
10	Duca Financial Services	Toronto		\$109,713	\$761,896	14.40%
11	Ukrainian	Toronto		\$43,248	\$315,679	13.70%
12	Mennonite Savings	Kitchener		\$74,652	\$550,125	13.57%
13	Your Neighbourhood *	Waterloo	e	\$59,395	\$440,740	13.48%
14	Meridian	St. Catharines		\$604,669	\$4,499,029	13.44%
15	Windsor Family	Windsor		\$68,055	\$535,024	12.72%
16	Northern	Sault Ste. Marie		\$49,909	\$396,106	12.60%
17	Ontario Provincial Police*	Barrie	e	\$9,094	\$72,229	12.59%
18	St. Stanislaus St Casimir's Polish Parishes	Toronto		\$18,588	\$150,632	12.34%
19	Lambton Financial*	Sarnia	e	\$16,457	\$135,071	12.18%
20	Communication Technologies*	Toronto	e	\$15,771	\$132,806	11.88%
21	Hamilton Teachers	Hamilton		\$29,864	\$255,248	11.70%
22	First Ontario	Hamilton		\$127,881	\$1,101,473	11.61%
23	Your	Ottawa		\$12,257	\$112,346	10.91%
24	Education*	Kitchener	e	\$9,100	\$83,819	10.86%
25	Alterna Savings	Ottawa		\$176,359	\$1,663,764	10.60%
26	The Police*	Toronto	e	\$11,257	\$110,597	10.18%
27	Libro	London		\$121,340	\$1,193,249	10.17%
28	Prosperity One*	Milton	e	\$12,403	\$122,191	10.15%
29	PACE Savings*	Vaughan	e	\$50,213	\$519,832	9.66%
30	Parama Lithuanian*	Toronto	e	\$14,051	\$145,592	9.65%
31	Community First (formerly ASCU)	Sault Ste. Marie		\$17,580	\$188,313	9.34%
32	Motor City Community*	Windsor	e	\$13,977	\$158,930	8.79%
33	Mainstreet	Chatham		\$22,904	\$340,828	6.72%
34	Northern Lights*	Thunder Bay	e	\$6,468	\$117,230	5.52%
	Total 2013			1,972,258	15,819,139	12.47%
	Total 2012			1,757,826	13,578,185	12.95%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11b Risk Adjusted Capital Saskatchewan						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013						
	Name of credit union	Location	Estimate	Total Capital	Risk Adjusted Assets	Total Risk Adjusted Ratio
1	Synergy	Lloydminster		\$106,003	\$722,584	14.67%
2	Raymore	Raymore		\$9,527	\$68,377	14.26%
3	Biggar & District*	Biggar		\$12,638	\$92,177	13.71%
4	TCU Financial Group	Saskatoon		\$41,153	\$302,597	13.60%
5	Diamond North	Nipawin		\$28,487	\$235,820	12.08%
6	Shaunavon	Shaunavon		\$11,760	\$97,759	12.03%
7	Conexus	Regina		\$351,515	\$2,958,941	11.88%
8	Affinity	Saskatoon		\$293,782	\$2,493,490	11.78%
9	Plainsview	Kipling		\$15,241	\$130,088	11.72%
10	Innovation	North Battleford		\$134,500	\$1,180,858	11.39%
11	Crossroads	Canora		\$16,943	\$152,231	11.13%
12	Cornerstone	Yorkton		\$68,624	\$627,276	10.94%
13	Weyburn	Weyburn		\$34,061	\$313,094	10.88%
14	Horizon	Melville		\$13,054	\$120,204	10.86%
15	Unity*	Unity	e	\$15,193	\$148,807	10.21%
16	Prairie Centre	Rosetown		\$36,167	\$452,093	8.00%
	Total 2013			1,188,648	10,096,393	11.77%
	Total 2012			1,084,025	8,803,254	12.31%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11b Risk Adjusted Capital Atlantic Provinces						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013						
Name of credit union		Location	Estimate	Total Capital	Risk Adjusted Assets	Total Risk Adjusted Ratio
1	Bergengren	Antigonish	e	\$17,175	\$110,065	15.60%
2	Newfoundland & Labrador	St. John's		\$25,660	\$165,981	15.46%
3	East Coast	Darmouth	e	\$29,195	\$198,813	14.68%
4	Bayview	St. John	e	\$22,964	\$199,591	11.51%
5	Provincial (formerly Metro)	Charlottetown	e	\$17,689	\$157,445	11.23%
6	Credit Union Atlantic	Halifax	e	\$20,214	\$195,606	10.33%
7	Eagle River*	L'Anse au Loop	e	\$5,314	\$80,585	6.59%
Total 2013				138,212	1,108,086	12.47%
Total 2012				118,417	871,409	13.59%

Schedule 11b Risk Adjusted Capital Provincial Breakdown						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013						
Name of credit union		Number of CUs		Total Capital	Risk Adjusted Assets	Total Risk Adjusted Ratio
British Columbia		34		3,913,173	29,525,470	13.25%
Alberta		13		1,612,708	12,277,748	13.14%
Saskatchewan		16		1,188,648	10,096,393	11.77%
Manitoba		22		1,334,668	11,873,891	11.24%
Ontario		34		1,972,258	15,819,139	12.47%
Atlantic Provinces		7		138,212	1,108,086	12.47%
Total 2013				10,159,668	80,700,728	12.59%
Total 2012				9,050,660	70,852,578	12.77%
Total 2011				8,151,851	62,751,987	12.99%
Total 2010				6,570,794	49,004,655	13.41%
Total 2009				5,286,400	43,242,838	12.22%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 12 Fastest Growing Credit Unions Assets		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013		
Name of Credit Union	Location	2013 (\$Mils)	2012 (\$Mils)	Growth %
1 Mainstreet	Chatham	332.6	178.3	86.5%
2 Catalyst*	Dauphin	373.2	222.5	67.7%
3 Copperfin	Kenora	315.0	190.3	65.6%
4 PACE Savings*	Vaughan	716.0	543.6	31.7%
5 Affinity	Saskatoon	3,125.8	2,403.9	30.0%
6 Hamilton Teachers	Hamilton	535.7	438.5	22.2%
7 Sunova	Selkirk	1,078.1	907.5	18.8%
8 Access	Winnipeg	1,750.6	1,507.2	16.1%
9 Entegra	Winnipeg	578.7	501.9	15.3%
10 First Ontario	Hamilton	2,078.4	1,805.6	15.1%
11 Communication Technologies*	Toronto	205.8	181.2	13.5%
12 Motor City Community*	Windsor	230.3	203.8	13.0%
13 Lakeland	Bonnyville	603.3	533.9	13.0%
14 East Kootenay Community	Cranbrook	274.1	242.7	13.0%
15 TCU Financial Group	Saskatoon	622.7	552.5	12.7%
16 Your Neighbourhood *	Waterloo	816.8	725.9	12.5%
17 PenFinancial	Welland	369.6	330.0	12.0%
18 Conexus	Regina	4,697.9	4,202.0	11.8%
19 Ladysmith & District	Ladysmith	150.3	134.9	11.4%
20 Credit Union Atlantic	Halifax	365.2	328.5	11.2%
21 Rosenort*	Rosenort	275.0	248.3	10.8%
22 North Peace Savings*	Fort St. John	350.4	317.4	10.4%
23 Integris*	Prince George	577.4	523.1	10.4%
24 Gulf & Fraser Fishermen's	Vancouver	1,197.6	1,088.0	10.1%
25 Northern Savings*	Prince Rupert	903.9	821.5	10.0%
2013	Top 25	\$22,524	\$19,133	17.7%
2012	Top 25	\$17,329	\$14,874	16.5%
2011	Top 25	\$36,767	\$31,376	17.2%
2010	Top 25	\$27,682	\$23,490	17.8%
2009	Top 25	\$29,561	\$19,085	13.0%
2013	126	\$145,884	\$137,308	6.2%
2012	121	\$137,464	\$127,185	8.1%
2011	115	\$125,797	\$115,666	8.8%
2010	115	\$113,742	\$107,623	5.7%
2009	120	\$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, 2013				
Name of Credit Union	Location	Average Equity	Net Income	ROE
1 Heritage*	Catlegar	12,103	2,721	22.5%
2 Auto Workers Community	Oshawa	15,982	3,065	19.2%
3 Coast Capital Savings	Surrey	800,829	150,954	18.8%
4 Community First (formerly ASCU)	Sault Ste. Marie	17,425	3,031	17.4%
5 Bergengren	Antigonish	14,718	2,232	15.2%
6 Crosstown Civic	Winnipeg	104,890	15,059	14.4%
7 Access	Winnipeg	113,582	15,398	13.6%
8 Battle River	Camrose	83,341	11,100	13.3%
9 St. Stanislaus St Casmir's Polish Pa	Toronto	20,702	2,751	13.3%
10 Cambrian	Winnipeg	174,482	22,495	12.9%
11 Westminster Savings	New Westminster	154,191	19,664	12.8%
12 Innovation	North Battleford	137,064	17,444	12.7%
13 Sudbury	Sudbury	27,948	3,527	12.6%
14 Unity*	Unity	14,479	1,805	12.5%
15 Prairie Centre	Rosetown	34,055	4,228	12.4%
16 Steinbach	Steinbach	236,378	27,775	11.8%
17 Portage	Portage La Prairie	14,602	1,596	10.9%
18 Copperfin	Kenora	19,130	2,004	10.5%
19 Diamond North	Nipawin	27,094	2,801	10.3%
20 Lakeland	Bonnyville	74,542	7,705	10.3%
21 Noventis	Gimli	30,251	3,122	10.3%
22 Biggar & District*	Biggar	12,173	1,251	10.3%
23 Rosenort*	Rosenort	13,427	1,364	10.2%
24 Meridian	St. Catharines	563,492	57,135	10.1%
25 Servus	Edmonton	1,018,578	100,110	9.8%
2013	Top 25	3,735,456	480,339	12.9%
2012	Top 25	2,637,000	307,477	11.7%
2011	Top 25	2,573,412	331,133	12.9%
2010	Top 25	1,570,736	211,502	13.5%
2009	Top 25	1,426,938	186,413	13.1%
2013	126	9,618,448	898,805	9.3%
2012	121	8,813,693	697,306	7.9%
2011	115	7,997,698	753,021	9.4%
2010	115	7,146,221	697,865	9.8%
2009	120	6,762,451	583,474	8.6%

ROE = Comprehensive 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, 2013		
Return on Assets (ROA)		Average	Net	
Name of Credit Union	Location	Assets	Income	ROA
1 Heritage*	Catlegar	147,873	2,721	1.84%
2 Battle River	Camrose	603,792	11,100	1.84%
3 Lakeland	Bonnyville	568,605	7,705	1.36%
4 Coast Capital Savings	Surrey	12,508,923	150,954	1.21%
5 Auto Workers Community	Oshawa	276,823	3,065	1.11%
6 Sudbury	Sudbury	328,424	3,527	1.07%
7 Creston & District	Creston	118,261	1,256	1.06%
8 Bergengren	Antigonish	212,009	2,232	1.05%
9 Innovation	North Battleford	1,739,726	17,444	1.00%
10 Rocky	Rocky Mountain Hous	321,531	3,209	1.00%
11 Unity*	Unity	181,436	1,805	0.99%
12 Access	Winnipeg	1,628,888	15,398	0.95%
13 Southwest Regional*	Sarnia	135,453	1,195	0.88%
14 Community First (formerly ASCU)	Sault Ste. Marie	344,323	3,031	0.88%
15 Synergy	Lloydminster	1,163,495	10,230	0.88%
16 Biggar & District*	Biggar	145,158	1,251	0.86%
17 Prairie Centre	Rosetown	493,964	4,228	0.86%
18 Crosstown Civic	Winnipeg	1,759,507	15,059	0.86%
19 Westminster Savings	New Westminster	2,348,201	19,664	0.84%
20 Copperfin	Kenora	252,643	2,004	0.79%
21 Servus	Edmonton	12,650,854	100,110	0.79%
22 Cambrian	Winnipeg	2,855,754	22,495	0.79%
23 Affinity	Saskatoon	2,764,873	21,572	0.78%
24 Minnedosa	Catlegar	111,426	859	0.77%
25 Diamond North	Nipawin	367,588	2,801	0.76%
2013	Top 25	44,029,526	424,917	0.97%
2012	Top 25	34,007,952	294,728	0.87%
2011	Top 25	27,499,113	262,524	0.95%
2010	Top 25	21,666,224	202,846	0.94%
2009	Top 25	30,609,387	257,000	0.84%
2013	126	141,540,474	898,805	0.64%
2012	121	117,780,000	733,000	0.62%
2011	115	117,370,915	753,021	0.64%
2010	115	110,623,939	697,865	0.63%
2009	120	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, 2013					
Name of Credit Union	Location	Province	Net Interest Margin	Other Income	Operating Margin
1 Eagle River*	L'Anse au Loop	Newfoundland	4.02%	1.91%	5.93%
2 Heritage*	Catlegar	British Columbia	3.42%	2.18%	5.60%
3 First	Powell River	British Columbia	1.87%	3.37%	5.25%
4 Northern Lights*	Thunder Bay	Ontario	3.67%	1.25%	4.91%
5 Affinity	Saskatoon	Saskatchewan	3.39%	1.32%	4.71%
6 Copperfin	Kenora	Ontario	3.58%	1.12%	4.70%
7 PACE Savings*	Vaughan	Ontario	2.90%	1.70%	4.60%
8 East Coast	Darmouth	Nova Scotia	3.21%	1.37%	4.58%
9 Bergengren	Antigonish	Nova Scotia	3.47%	1.00%	4.47%
10 Northern	Sault Ste. Marie	Ontario	3.26%	1.19%	4.45%
11 Coastal Community	Nanaimo	British Columbia	2.59%	1.76%	4.35%
12 Biggar & District*	Biggar	Saskatchewan	2.78%	1.45%	4.22%
13 Bulkley Valley*	Smithers	British Columbia	2.93%	1.24%	4.16%
14 Credit Union Atlantic	Halifax	Nova Scotia	3.17%	0.96%	4.13%
15 Plainsview	Kipling	Saskatchewan	2.95%	1.14%	4.08%
16 Innovation	North Battleford	Saskatchewan	2.98%	1.09%	4.07%
17 Integriss*	Prince George	British Columbia	2.81%	1.21%	4.02%
18 Raymore	Raymore	Saskatchewan	3.00%	1.01%	4.01%
19 North Peace Savings*	Fort St. John	British Columbia	2.79%	1.21%	3.99%
20 Battle River	Camrose	Alberta	3.37%	0.58%	3.95%
21 Mainstreet	Chatham	Ontario	3.22%	0.70%	3.92%
22 Sunrise	Treherne	Manitoba	2.44%	1.46%	3.90%
23 Provincial (formerly Metro)	Charlottetown	Prince Edward Isl	2.78%	1.09%	3.88%
24 Bayview	St. John	New Brunswick	2.74%	1.12%	3.86%
25 Diamond North	Nipawin	Saskatchewan	3.08%	0.78%	3.86%
2013	Top 25		3.03%	1.32%	4.35%
	2012 Top 25		2.98%	1.26%	4.24%
2011	Top 25		2.50%	0.86%	3.36%
2010	Top 25		3.02%	1.61%	4.63%
2009	Top 25		2.67%	1.95%	4.62%
2013	126		2.28%	0.78%	3.06%
2012	121		2.35%	0.74%	3.09%
2011	115		2.54%	0.85%	3.39%
2010	115		2.57%	0.88%	3.45%
2009	120		2.37%	0.95%	3.32%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 16 Highest Net Interest Margin as a % of average assets			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013		
Name of Credit Union	Location	Province	Net Interest Margin	Other Income	Operating Margin
1 Eagle River*	L'Anse au Loop	Newfoundland	4.02%	1.91%	5.93%
2 Northern Lights*	Thunder Bay	Ontario	3.67%	1.25%	4.91%
3 Copperfin	Kenora	Ontario	3.58%	1.12%	4.70%
4 Bergengren	Antigonish	Nova Scotia	3.47%	1.00%	4.47%
5 Heritage*	Catlegar	British Columbia	3.42%	2.18%	5.60%
6 Affinity	Saskatoon	Saskatchewan	3.39%	1.32%	4.71%
7 Battle River	Camrose	Alberta	3.37%	0.58%	3.95%
8 Southwest Regional*	Sarnia	Ontario	3.31%	0.01%	3.32%
9 Northern	Sault Ste. Marie	Ontario	3.26%	1.19%	4.45%
10 Mainstreet	Chatham	Ontario	3.22%	0.70%	3.92%
11 East Coast	Darmouth	Nova Scotia	3.21%	1.37%	4.58%
12 Credit Union Atlantic	Halifax	Nova Scotia	3.17%	0.96%	4.13%
13 Diamond North	Nipawin	Saskatchewan	3.08%	0.78%	3.86%
14 Raymore	Raymore	Saskatchewan	3.00%	1.01%	4.01%
15 Hald-Nor Community	Caledonia	Ontario	2.99%	0.72%	3.70%
16 Cornerstone	Yorkton	Saskatchewan	2.98%	0.84%	3.83%
17 Innovation	North Battleford	Saskatchewan	2.98%	1.09%	4.07%
18 Horizon	Melville	Saskatchewan	2.97%	0.61%	3.59%
19 Lakeview*	Dawson Creek	British Columbia	2.97%	0.65%	3.62%
20 Newfoundland & Labrador	St. John's	Newfoundland	2.97%	0.77%	3.74%
21 Unity*	Unity	Saskatchewan	2.96%	0.37%	3.33%
22 Motor City Community*	Windsor	Ontario	2.96%	0.66%	3.62%
23 Grand Forks District Savings	Grand Forks	British Columbia	2.95%	0.56%	3.51%
24 Sudbury	Sudbury	Ontario	2.95%	0.66%	3.61%
25 Plainsview	Kipling	Saskatchewan	2.95%	1.14%	4.08%
2013	Top 25		3.19%	1.02%	4.21%
2012	Top 25		3.21%	1.03%	4.24%
2011	Top 25		3.27%	0.89%	4.16%
2010	Top 25		3.34%	1.11%	4.45%
2009	Top 25		3.17%	1.10%	4.26%
2013	126		2.28%	0.78%	3.06%
2012	121		2.35%	0.74%	3.09%
2011	115		2.54%	0.85%	3.39%
2010	115		2.57%	0.88%	3.45%
2009	120		2.37%	0.95%	3.32%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 17 Best Non-Interest Income as a % of average assets				
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013				
Name of Credit Union	Location	Net Interest Margin	Other Income	Operating Margin
1 First	Powell River	1.87%	3.37%	5.25%
2 Heritage*	Catlegar	3.42%	2.18%	5.60%
3 Eagle River*	L'Anse au Loop	4.02%	1.91%	5.93%
4 Coastal Community	Nanaimo	2.59%	1.76%	4.35%
5 PACE Savings*	Vaughan	2.90%	1.70%	4.60%
6 Coast Capital Savings	Surrey	1.92%	1.48%	3.40%
7 Sunrise	Treherne	2.44%	1.46%	3.90%
8 Biggar & District*	Biggar	2.78%	1.45%	4.22%
9 Northern Savings*	Prince Rupert	1.67%	1.37%	3.04%
10 East Coast	Darmouth	3.21%	1.37%	4.58%
11 Affinity	Saskatoon	3.39%	1.32%	4.71%
12 Interior Savings	Kelona	2.54%	1.25%	3.78%
13 Northern Lights*	Thunder Bay	3.67%	1.25%	4.91%
14 Bulkley Valley*	Smithers	2.93%	1.24%	4.16%
15 First West (formerly Envision)	Langley	2.15%	1.22%	3.37%
16 Integris*	Prince George	2.81%	1.21%	4.02%
17 North Peace Savings*	Fort St. John	2.79%	1.21%	3.99%
18 VantageOne	Vernon	2.58%	1.20%	3.78%
19 Northern	Sault Ste. Marie	3.26%	1.19%	4.45%
20 Plainsview	Kipling	2.95%	1.14%	4.08%
21 Bayview	St. John	2.74%	1.12%	3.86%
22 Copperfin	Kenora	3.58%	1.12%	4.70%
23 Ladysmith & District	Ladysmith	2.15%	1.11%	3.26%
24 Provincial (formerly Metro)	Charlottetown	2.78%	1.09%	3.88%
25 Innovation	North Battleford	2.98%	1.09%	4.07%
2013	Top 25	2.37%	1.39%	3.76%
2012	Top 25	2.69%	1.29%	3.98%
2011	Top 25	2.80%	1.42%	4.23%
2010	Top 25	2.91%	1.61%	4.52%
2009	Top 25	2.59%	1.86%	4.45%
2013	126	2.28%	0.78%	3.06%
2012	121	2.35%	0.74%	3.09%
2011	115	2.54%	0.85%	3.39%
2010	115	2.57%	0.88%	3.45%
2009	120	2.37%	0.95%	3.32%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 18		LARGEST CREDIT UNIONS IN CANADA			
Lowest Operating Expense Ratio		as at December 31, 2013			
as a % of average assets					
Name of Credit Union	Location	Salary	Occupancy	Other expenses	Operating expenses
1 Crosstown Civic	Winnipeg	0.43%	0.07%	0.31%	0.81%
2 Cambrian	Winnipeg	0.56%	0.12%	0.36%	1.04%
3 Rosenort*	Rosenort	0.54%	0.10%	0.42%	1.05%
4 Steinbach	Steinbach	0.63%	0.09%	0.49%	1.21%
5 Shell Employees'	Calgary	0.60%	0.18%	0.49%	1.26%
6 Parama Lithuanian*	Toronto	0.67%	0.02%	0.63%	1.32%
7 Buduchnist	Toronto	0.75%	0.12%	0.62%	1.49%
8 Winnipeg Police	Winnipeg	0.84%	0.21%	0.54%	1.59%
9 Access	Winnipeg	0.95%	0.17%	0.52%	1.64%
10 Carpathia	Winnipeg	0.85%	0.23%	0.57%	1.64%
11 Duca Financial Services	Toronto	0.80%	0.18%	0.68%	1.66%
12 Entegra	Winnipeg	0.81%	0.24%	0.63%	1.68%
13 Auto Workers Community	Oshawa	0.93%	0.17%	0.59%	1.69%
14 Rocky	Rocky Mountain Hous	0.96%	0.06%	0.67%	1.70%
15 Meridian	St. Catharines	0.98%	0.14%	0.59%	1.71%
16 Lakeland	Bonnyville	1.00%	0.08%	0.63%	1.71%
17 Niverville	Niverville	0.82%	0.20%	0.71%	1.73%
18 Starbuck	Winnipeg	0.96%	0.24%	0.59%	1.79%
19 Casera	Winnipeg	0.77%	0.31%	0.72%	1.80%
20 Minnedosa	Catlegar	1.03%	0.12%	0.67%	1.82%
21 Christian	Edmonton	1.05%	0.10%	0.72%	1.87%
22 Vancouver City Savings	Vancouver	1.09%	0.28%	0.50%	1.88%
23 Coast Capital Savings	Surrey	1.04%	0.18%	0.69%	1.91%
24 Beaumont	Beaumont	1.00%	0.13%	0.80%	1.93%
25 Assiniboine	Winnipeg	1.02%	0.26%	0.66%	1.93%
2013	Top 25	0.95%	0.19%	0.57%	1.71%
2012	Top 25	0.92%	0.16%	0.64%	1.73%
2011	Top 25	0.92%	0.16%	0.64%	1.73%
2010	Top 25	1.02%	0.21%	0.69%	1.93%
2009	Top 25	0.99%	0.22%	0.68%	1.89%
2013	126	1.24%	0.20%	0.77%	2.27%
2012	121	1.32%	0.21%	0.83%	2.36%
2011	115	1.39%	0.23%	0.93%	2.55%
2010	115	1.24%	0.20%	0.94%	2.57%
2009	120	1.38%	0.24%	0.92%	2.55%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 19 Lowest Productivity Expense Ratio				
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013				
Name of Credit Union	Location	Province	Operating expenses % avg. assets	Productivity Expense Ratio*
1 Crosstown Civic	Winnipeg	Manitoba	0.81%	44.7%
2 Battle River	Camrose	Alberta	1.96%	49.5%
3 Lakeland	Bonnyville	Alberta	1.71%	51.0%
4 Auto Workers Community	Oshawa	Ontario	1.69%	52.0%
5 Cambrian	Winnipeg	Manitoba	1.04%	52.9%
6 Rocky	Rocky Mountain Hous	Alberta	1.70%	55.4%
7 Coast Capital Savings	Surrey	British Columbia	1.91%	56.1%
8 Steinbach	Steinbach	Manitoba	1.21%	56.6%
9 Access	Winnipeg	Manitoba	1.64%	60.4%
10 Unity*	Unity	Saskatchewan	2.07%	62.3%
11 Rosenort*	Rosenort	Manitoba	1.05%	63.5%
12 Minnedosa	Catlegar	British Columbia	1.82%	64.7%
13 Heritage*	Catlegar	British Columbia	3.65%	65.1%
14 Duca Financial Services	Toronto	Ontario	1.66%	65.9%
15 Creston & District	Creston	British Columbia	2.24%	66.8%
16 Beaumont	Beaumont	Alberta	1.93%	68.0%
17 Sudbury	Sudbury	Ontario	2.48%	68.5%
18 Parama Lithuanian*	Toronto	Ontario	1.32%	68.6%
19 Buduchnist	Toronto	Ontario	1.49%	69.2%
20 Servus	Edmonton	Alberta	2.39%	69.4%
21 Meridian	St. Catharines	Ontario	1.71%	69.9%
22 Christian	Edmonton	Alberta	1.87%	71.3%
23 Sunova	Selkirk	Manitoba	1.96%	71.3%
24 Southwest Regional*	Sarnia	Ontario	2.37%	71.3%
25 Synergy	Lloydminster	Saskatchewan	2.46%	71.3%
2013	Top 25		1.85%	62.9%
2012	Top 25		2.01%	68.7%
2011	Top 25		2.16%	68.0%
2010	Top 25		2.04%	67.0%
2009	Top 25		2.10%	68.5%
2013	126		2.27%	74.1%
2012	121		2.36%	76.3%
2011	115		2.55%	75.2%
2010	115		2.57%	74.6%
2009	120		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, 2013					
Name of Credit Union	Location	Province	Gross Allowance Loans for Losses (\$Mils)	Allowance/ Loss Ratio %	
1 Christian	Edmonton	Alberta	135,904	25	0.02%
2 Creston & District	Creston	British Columbia	63,237	19	0.03%
3 Casera	Winnipeg	Manitoba	300,040	135	0.04%
4 Entegra	Winnipeg	Manitoba	517,051	264	0.05%
5 TCU Financial Group	Saskatoon	Saskatchewan	506,091	279	0.06%
6 Ontario Provincial Police*	Barrie	Ontario	143,278	79	0.06%
7 The Police*	Toronto	Ontario	214,340	121	0.06%
8 Cambrian	Winnipeg	Manitoba	2,369,619	1,406	0.06%
9 Weyburn	Weyburn	Saskatchewan	346,825	260	0.07%
10 Austin	Winnipeg	Manitoba	181,345	143	0.08%
11 Plainsview	Kipling	Saskatchewan	152,248	121	0.08%
12 Vermillion	Vermillion	Alberta	114,103	95	0.08%
13 Sunrise	Treherne	Manitoba	669,042	571	0.09%
14 Starbuck	Winnipeg	Manitoba	166,534	146	0.09%
15 Prairie Centre	Rosetown	Saskatchewan	415,392	369	0.09%
16 Carpathia	Winnipeg	Manitoba	333,414	302	0.09%
17 Mennonite Savings	Kitchener	Ontario	768,214	754	0.10%
18 Synergy	Lloydminster	Saskatchewan	973,271	986	0.10%
19 First	Powell River	British Columbia	208,036	228	0.11%
20 Alterra Savings	Ottawa	Ontario	2,234,481	2,633	0.12%
21 Your Neighbourhood *	Waterloo	Ontario	727,710	898	0.12%
22 Ukrainian	Toronto	Ontario	528,804	680	0.13%
23 Buduchnist	Toronto	Ontario	575,716	751	0.13%
24 Prosperity One*	Milton	Ontario	200,565	269	0.13%
25 Diamond North	Nipawin	Saskatchewan	301,065	408	0.14%
2013	Top 25		13,146,324	11,944	0.09%
2012	Top 25		15,613,014	17,478	0.11%
2011	Top 25		18,953,212	27,103	0.14%
2010	Top 25		18,123,412	42,470	0.23%
2009	Top 25		19,813,658	45,889	0.23%
2013	126		119,135,240	371,679	0.31%
2012	121		113,516,222	406,286	0.36%
2011	115		100,426,816	395,903	0.39%
2010	115		91,113,757	467,074	0.51%
2009	120		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, 2013				
Name of Credit Union	Location	Gross Loans (\$Mils)	Allowance for Losses (\$Mils)	Allowance/ Loss Ratio %
1 Northern Lights*	Thunder Bay	131,124	2,726	2.08%
2 Motor City Community*	Windsor	206,847	2,119	1.02%
3 Kawartha	Peterborough	919,760	6,935	0.75%
4 Auto Workers Community	Oshawa	209,637	1,576	0.75%
5 Credit Union Atlantic	Halifax	323,256	2,371	0.73%
6 First Calgary Savings	Calgary	2,376,445	16,671	0.70%
7 Bergengren	Antigonish	179,854	1,147	0.64%
8 Lakeland	Bonnyville	447,172	2,731	0.61%
9 Greater Vancouver Community	Burnaby	183,991	1,029	0.56%
10 Your	Ottawa	185,823	1,031	0.55%
11 Parama Lithuanian*	Toronto	179,529	952	0.53%
12 Provincial (formerly Metro)	Charlottetown	146,866	775	0.53%
13 VantageOne	Vernon	212,809	1,020	0.48%
14 Mountain View	Olds	475,798	2,277	0.48%
15 Raymore	Raymore	75,885	355	0.47%
16 Meridian	St. Catharines	8,138,565	37,831	0.46%
17 East Coast	Darmouth	284,791	1,261	0.44%
18 Vancouver City Savings	Vancouver	15,099,592	65,812	0.44%
19 Bayview	St. John	275,603	1,198	0.43%
20 Minnedosa	Catlegar	63,944	278	0.43%
21 Lambton Financial*	Sarnia	152,330	653	0.43%
22 Windsor Family	Windsor	784,713	3,259	0.42%
23 Ladysmith & District	Ladysmith	114,524	471	0.41%
24 Hald-Nor Community	Caledonia	115,452	467	0.40%
25 PACE Savings*	Vaughan	567,303	2,291	0.40%
2013	Top 25	31,851,611	157,235	0.49%
2012	Top 25	32,489,907	189,371	0.58%
2011	Top 25	22,457,884	148,026	0.66%
2010	Top 25	37,500,726	284,134	0.76%
2009	Top 25	34,222,119	276,998	0.80%
2013	126	119,135,240	371,679	0.31%
2012	121	113,516,222	406,286	0.36%
2011	115	100,426,816	395,903	0.39%
2010	115	91,113,757	467,074	0.51%
2009	120	89,307,366	482,936	0.54%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 22 Highest Impaired Loan Ratio					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013					
Name of Credit Union	Location	Gross Loans (\$Mils)	Impaired Loans (\$Mils)	Impaired Loan Ratio %	
1 Bergengren	Antigonish	179,854	4,310	2.40%	
2 Kootenay Savings	Trail	865,078	17,302	2.00%	
3 Mainstreet	Chatham	295,537	5,490	1.86%	
4 Your	Ottawa	185,823	3,385	1.82%	
5 Northern	Sault Ste. Marie	675,095	11,577	1.71%	
6 Kawartha	Peterborough	919,760	15,605	1.70%	
7 East Kootenay Community	Cranbrook	232,895	3,949	1.70%	
8 Credit Union Atlantic	Halifax	323,256	5,411	1.67%	
9 Duca Financial Services	Toronto	1,241,757	19,347	1.56%	
10 Auto Workers Community	Oshawa	209,637	3,264	1.56%	
11 Interior Savings	Kelona	1,824,991	24,892	1.36%	
12 First Ontario	Hamilton	1,878,082	24,660	1.31%	
13 Hald-Nor Community	Caledonia	115,452	1,423	1.23%	
14 Gulf & Fraser Fishermen's	Vancouver	1,044,390	12,165	1.16%	
15 Sunshine Coast	Gibsons	351,962	4,000	1.14%	
16 VantageOne	Vernon	212,809	2,405	1.13%	
17 First Calgary Savings	Calgary	2,376,445	26,570	1.12%	
18 Portage	Portage La Prairie	222,807	2,448	1.10%	
19 Meridian	St. Catharines	8,138,565	84,689	1.04%	
20 Ladysmith & District	Ladysmith	114,524	1,156	1.01%	
21 Columbia Valley*	Golden	74,373	691	0.93%	
22 Noventis	Gimli	417,929	3,773	0.90%	
23 Niverville	Niverville	211,728	1,861	0.88%	
24 Community First (formerly ASCU)	Sault Ste. Marie	312,415	2,628	0.84%	
25 Cornerstone	Yorkton	718,882	5,466	0.76%	
2013	Top 25	23,144,046	288,466	1.25%	
2012	Top 25	21,332,676	344,655	1.62%	
2011	Top 25	19,661,300	337,388	1.72%	
2010	Top 25	19,083,269	377,344	1.98%	
2009	Top 25	20,350,063	387,572	1.90%	
2013	126	113,252,770	572,340	0.51%	
2012	121	110,243,436	677,571	0.61%	
2011	115	99,521,689	761,540	0.77%	
2010	115	86,910,491	868,001	1.00%	
2009	120	86,507,197	846,426	0.98%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 23 Lowest Impaired Loan Ratio				
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013				
Name of Credit Union	Location	Gross Loans (\$Mils)	Impaired Loans (\$Mils)	Impaired Loan Ratio %
1 Chinook	Brooks	713,361	201	0.03%
2 Shell Employees'	Calgary	210,715	67	0.03%
3 Greater Vancouver Community	Burnaby	183,991	80	0.04%
4 Austin	Winnipeg	181,345	115	0.06%
5 Vancouver City Savings	Vancouver	15,099,592	11,506	0.08%
6 Alterna Savings	Ottawa	2,234,481	1,735	0.08%
7 Weyburn	Weyburn	346,825	277	0.08%
8 Carpathia	Winnipeg	333,414	279	0.08%
9 Prairie Centre	Rosetown	415,392	456	0.11%
10 Shaunavon	Shaunavon	89,634	99	0.11%
11 Libro	London	1,529,184	1,861	0.12%
12 Momentum	Hamilton	123,819	179	0.14%
13 Diamond North	Nipawin	301,065	447	0.15%
14 Newfoundland & Labrador	St. John's	452,118	685	0.15%
15 Buduchnist	Toronto	575,716	893	0.16%
16 Cambrian	Winnipeg	2,369,619	4,190	0.18%
17 Synergy	Lloydminster	973,271	1,919	0.20%
18 Winnipeg Police	Winnipeg	147,042	297	0.20%
19 Sunrise	Treherne	669,042	1,410	0.21%
20 Affinity	Saskatoon	2,657,809	5,824	0.22%
21 Prospera	Abbotsford	2,194,575	4,894	0.22%
22 Casera	Winnipeg	300,040	676	0.23%
23 1st Choice Savings	Leithbridge	367,485	843	0.23%
24 Assiniboine	Winnipeg	3,143,188	7,277	0.23%
25 Entegra	Winnipeg	517,051	1,311	0.25%
2013	Top 25	36,129,772	47,520	0.13%
2012	Top 25	33,984,925	56,600	0.17%
2011	Top 25	30,320,598	55,518	0.18%
2010	Top 25	18,812,621	61,367	0.33%
2009	Top 25			0.21%
2013	126	113,252,770	572,340	0.51%
2012	121	110,243,436	677,571	0.61%
2011	115	99,521,689	761,540	0.77%
2010	115	86,910,491	868,001	1.00%
2009	120	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, Dividend &				
Name of Credit Union	Location	Net Income* (\$Mils)	Patrongage Payments (\$Mils)	Return to Members %
1 Salmon Arm Savings	Salmon Arm	2,775	2,160	77.8%
2 Battle River*	Camrose	11,100	8,100	73.0%
3 First Calgary Savings	Calgary	9,950	7,036	70.7%
4 Bayview	St. John	646	418	64.8%
5 Aldergrove	Aldergrove	1,677	1,085	64.7%
6 Lakeview*	Dawson Creek	486	281	57.8%
7 Grand Forks District Savings	Grand Forks	1,159	647	55.8%
8 Libro	London	9,585	4,694	49.0%
9 PenFinancial	Welland	1,010	485	48.0%
10 Servus	Edmonton	100,110	47,466	47.4%
11 Hamilton Teachers	Hamilton	954	434	45.5%
12 North Peace Savings*	Fort St. John	862	378	43.9%
13 Affinity	Saskatoon	21,572	9,261	42.9%
14 Minnedosa*	Catlegar	859	360	41.9%
15 Kawartha	Peterborough	6,089	2,442	40.1%
16 Lakeland	Bonnyville	7,705	2,961	38.4%
17 Eagle River*	L'Anse au Loop	399	143	35.8%
18 Catalyst*	Dauphin	1,400	500	35.7%
19 Meridian	St. Catharines	57,135	20,208	35.4%
20 Creston & District	Creston	1,256	439	35.0%
21 Bulkley Valley*	Smithers	1,789	619	34.6%
22 First Ontario	Hamilton	8,233	2,789	33.9%
23 Shell Employees'	Calgary	624	210	33.6%
24 Duca Financial Services	Toronto	9,026	2,985	33.1%
25 Interior Savings	Kelona	8,282	2,654	32.0%
2013	Top 25	264,685	118,755	44.9%
2012	Top 25	188,689	102,199	54.2%
2011	Top 25	148,267	95,219	64.2%
2010	Top 25	158,699	90,757	57.2%
2009	Top 25	143,157	87,225	60.9%
	# of CUs			
2013	106	814,679	173,648	21.3%
2012	106	635,922	162,933	25.6%
2011	100	712,001	168,458	23.7%
2010	100	662,855	166,304	25.1%
2009	98	530,410	148,877	28.1%
* Net income before distributions				

Analysis of Canada's Largest Credit Unions in Canada

Schedule 25 LARGEST CREDIT UNIONS IN CANADA Largest CU by Deposits as at December 31, 2013 per Branch (more than one branch)				
Name of Credit Union	Location	Province	Number of Branches	Deposits per Branch (\$Mils)
1 Steinbach	Steinbach	Manitoba	3	\$1,292.1
2 Mainstreet	Chatham	Ontario	1	\$303.5
3 Rocky	Rocky Mountain Hous	Alberta	1	\$297.5
4 Lakeland	Bonnyville	Alberta	2	\$261.7
5 Rosenort*	Rosenort	Manitoba	1	\$259.8
6 Vancouver City Savings	Vancouver	British Columbia	58	\$258.1
7 Cambrian	Winnipeg	Manitoba	11	\$247.9
8 Coast Capital Savings	Surrey	British Columbia	53	\$212.3
9 Beaumont	Beaumont	Alberta	1	\$211.7
10 Northern Savings*	Prince Rupert	British Columbia	4	\$198.0
11 Grand Forks District Savings	Grand Forks	British Columbia	1	\$195.9
12 Crosstown Civic	Winnipeg	Manitoba	9	\$187.7
13 Entegra	Winnipeg	Manitoba	3	\$178.7
14 Summerland & District*	Summerland	British Columbia	1	\$174.4
15 North Shore	North Vancouver	British Columbia	12	\$174.3
16 Starbuck	Winnipeg	Manitoba	1	\$170.0
17 Salmon Arm Savings	Salmon Arm	British Columbia	3	\$166.5
18 First Calgary Savings	Calgary	Alberta	16	\$161.8
19 Winnipeg Police	Winnipeg	Manitoba	1	\$157.2
20 Revelstoke*	Revelstoke	British Columbia	1	\$147.0
21 TCU Financial Group	Saskatoon	Saskatchewan	4	\$138.7
22 Ladysmith & District	Ladysmith	British Columbia	1	\$138.6
23 Assiniboine	Winnipeg	Manitoba	24	\$137.9
24 Weyburn	Weyburn	Saskatchewan	3	\$135.3
25 First West (formerly Envision)	Langley	British Columbia	40	\$134.8
2013	Top 25		255	\$208.9
2012	Top 25		399	\$168.0
2011	Top 25		414	\$152.7
2010	Top 25		421	\$142.3
2009	Top 25		398	\$140.2
	# of CUs			
2013	126		1,344	\$96.3
2012	121		1,278	\$94.5
2011	115		1,245	\$89.0
2010	115		1,207	\$83.1
2009	120		1,213	\$79.4

Analysis of Canada's Largest Credit Unions in Canada

Schedule 26 CUs with the largest number of branches					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013					
Name of Credit Union	Location	Province	Number of Branches	Deposits per Branch (\$Mils)	
1 Servus	Edmonton	Alberta	101	11,816,842	\$117.0
2 Affinity	Saskatoon	Saskatchewan	76	3,576,596	\$47.1
3 Meridian	St. Catharines	Ontario	73	7,407,479	\$101.5
4 Vancouver City Savings	Vancouver	British Columbia	58	14,970,359	\$258.1
5 Coast Capital Savings	Surrey	British Columbia	53	11,252,169	\$212.3
6 Conexus	Regina	Saskatchewan	45	3,829,721	\$85.1
7 First West (formerly Envision)	Langley	British Columbia	40	5,390,086	\$134.8
8 Northern	Sault Ste. Marie	Ontario	26	682,562	\$26.3
9 Coastal Community	Nanaimo	British Columbia	25	1,631,293	\$65.3
10 Kawartha	Peterborough	Ontario	25	873,706	\$34.9
11 Assiniboine	Winnipeg	Manitoba	24	3,309,911	\$137.9
12 Alterna Savings	Ottawa	Ontario	24	2,246,844	\$93.6
13 First Ontario	Hamilton	Ontario	24	1,483,596	\$61.8
14 Innovation	North Battleford	Saskatchewan	23	1,617,465	\$70.3
15 Interior Savings	Kelona	British Columbia	21	1,875,669	\$89.3
16 Westoba	Brandon	Manitoba	21	1,130,384	\$53.8
17 East Coast	Darmouth	Nova Scotia	18	329,595	\$18.3
18 Access	Winnipeg	Manitoba	17	1,610,380	\$94.7
19 Your Neighbourhood *	Waterloo	Ontario	17	544,101	\$32.0
20 First Calgary Savings	Calgary	Alberta	16	2,589,101	\$161.8
21 Prospera	Abbotsford	British Columbia	16	2,154,513	\$134.7
22 Libro	London	Ontario	16	1,745,437	\$109.1
23 Duca Financial Services	Toronto	Ontario	16	1,259,469	\$78.7
24 Ukrainian	Toronto	Ontario	16	540,681	\$33.8
25 Westminster Savings	New Westminster	British Columbia	15	1,984,343	\$132.3
2013	Top 25		806	85,852,302	\$174.4
2012	Top 25		776	79,891,809	\$111.1
2011	Top 25		758	74,228,479	\$95.3
2010	Top 25		745	68,161,314	\$91.5
2009	Top 25		714		\$100.7
	# of CUs				
2013	126		1,344		\$96.3
2012	121		1,278		\$94.5
2011	115		1,245		\$89.0
2010	115		1,221		\$84.0
2009	120		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, 2013				
Name of Credit Union	Location	Province	Number of Members	Assets per Member
1 Rosenort*	Rosenort	Manitoba	4,443	\$61,906
2 Crosstown Civic	Winnipeg	Manitoba	30,148	\$60,384
3 North Shore	North Vancouver	British Columbia	39,173	\$60,078
4 Weyburn	Weyburn	Saskatchewan	7,937	\$56,116
5 Lakeland	Bonnyville	Alberta	10,859	\$55,557
6 Steinbach	Steinbach	Manitoba	80,700	\$51,601
7 Northern Savings*	Prince Rupert	British Columbia	17,606	\$51,338
8 Shaunavon	Shaunavon	Saskatchewan	2,721	\$50,556
9 Cambrian	Winnipeg	Manitoba	60,594	\$48,640
10 Shell Employees'	Calgary	Alberta	5,703	\$46,549
11 Synergy	Lloydminster	Saskatchewan	25,928	\$46,225
12 Gulf & Fraser Fishermen's	Vancouver	British Columbia	26,675	\$44,895
13 Carpathia	Winnipeg	Manitoba	8,606	\$44,663
14 Mennonite Savings	Kitchener	Ontario	19,500	\$44,283
15 Prospera	Abbotsford	British Columbia	56,685	\$43,640
16 Westminster Savings	New Westminster	British Columbia	55,246	\$43,347
17 TCU Financial Group	Saskatoon	Saskatchewan	14,565	\$42,752
18 Rocky	Rocky Mountain House	Alberta	7,861	\$42,613
19 Prairie Centre	Rosetown	Saskatchewan	12,215	\$41,824
20 Starbuck	Winnipeg	Manitoba	4,578	\$40,917
21 Access	Winnipeg	Manitoba	43,018	\$40,694
22 Conexus	Regina	Saskatchewan	115,639	\$40,626
23 Entegra	Winnipeg	Manitoba	14,500	\$39,910
24 Crossroads	Canora	Saskatchewan	5,750	\$39,304
25 Chinook	Brooks	Alberta	22,007	\$38,000
2013	Top 25		692,657	\$46,450
2012	Top 25		702,943	\$44,138
2011	Top 25		1,131,289	\$39,164
2010	Top 25		1,101,496	\$37,035
2009	Top 25		1,056,403	\$35,871
	# of CUs			
2013	126		4,510,356	\$31,566
2012	121		4,486,990	\$30,636
2011	106		4,242,363	\$29,324
2010	108		4,163,418	\$27,115
2009	113		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, 2013	
Name of credit union		Location	Number of Employees	Net Income/Employee	
1	Crosstown Civic	Winnipeg	105	\$143,418	
2	Cambrian	Winnipeg	200	\$112,475	
3	Steinbach	Steinbach	250	\$111,102	
4	Battle River	Camrose	110	\$100,909	
5	Lakeland	Bonnyville	78	\$98,784	
6	Coast Capital Savings	Surrey	1,817	\$83,079	
7	Rocky	Rocky Mountain House	45	\$71,321	
8	Creston & District	Creston	19	\$66,102	
9	Access	Winnipeg	241	\$63,894	
10	Rosenort*	Rosenort	22	\$61,996	
11	Duca Financial Services	Toronto	146	\$61,822	
12	Innovation	North Battleford	300	\$58,147	
13	Westminster Savings	New Westminster	350	\$56,183	
14	Parama Lithuanian*	Toronto	22	\$55,393	
15	Unity*	Unity	33	\$54,698	
16	Columbia Valley*	Golden	15	\$53,657	
17	Sudbury	Sudbury	67	\$52,642	
18	Buduchnist	Toronto	77	\$49,647	
19	Meridian	St. Catharines	1,163	\$49,127	
20	Beaumont	Beaumont	31	\$46,964	
21	Heritage*	Catlegar	60	\$45,352	
22	Synergy	Lloydminster	226	\$45,265	
23	Communication Technologies*	Toronto	29	\$44,782	
24	Servus	Edmonton	2,300	\$43,526	
25	Minnedosa	Catlegar	20	\$42,957	
2013		Top 25	7,726	\$63,091	
2012		Top 25	8,615	\$45,770	
2011		Top 25	8,254	\$46,659	
2010		Top 25	10,481	\$37,289	
2009		Top 25	7,471	\$70,501	
		# of CUs			
2013		126	24,655	\$35,514	
2012		121	23,997	\$27,855	
2011		115	22,613	\$30,638	
2010		115	16,325	\$29,499	
2009		120	-	-	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 29 Staffing Efficiency Lowest average salary cost per employee					LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013	
Name of credit union		Location	Province	Number of Employees	Personnel Costs/employee	
1	Catalyst*	Dauphin	Manitoba	87	\$25,577	
2	Casera	Winnipeg	Manitoba	61	\$40,949	
3	Sunshine Coast	Gibsons	British Columbia	110	\$47,312	
4	Southwest Regional*	Samia	Ontario	35	\$47,708	
5	Vanguard*	Rosburn	Manitoba	109	\$48,386	
6	Oakbank*	Oak Bank	Manitoba	35	\$48,577	
7	First	Powell River	British Columbia	136	\$48,609	
8	Austin	Winnipeg	Manitoba	65	\$48,712	
9	Greater Vancouver Community	Burnaby	British Columbia	48	\$49,219	
10	Noventis	Gimli	Manitoba	120	\$51,351	
11	Kawartha	Peterborough	Ontario	293	\$51,816	
12	East Coast	Darmouth	Nova Scotia	129	\$53,678	
13	Westoba	Brandon	Manitoba	265	\$53,890	
14	Swan Valley*	Swan River	Manitoba	59	\$54,250	
15	Nelson & District	Nelson	British Columbia	65	\$54,660	
16	Lakeview*	Dawson Creek	British Columbia	80	\$54,874	
17	Portage	Portage La Prairie	Manitoba	53	\$56,616	
18	Aldergrove	Aldergrove	British Columbia	130	\$56,815	
19	Niverville	Niverville	Manitoba	36	\$56,882	
20	Education*	Kitchener	Ontario	29	\$57,097	
21	Sunova	Selkirk	Manitoba	200	\$57,127	
22	Minnedosa	Catlegar	British Columbia	20	\$57,260	
23	Battle River	Camrose	Alberta	110	\$57,327	
24	Copperfin	Kenora	Ontario	88	\$57,627	
25	Vermillion	Vermillion	Alberta	35	\$58,530	
2013		Top 25		2,398	\$51,914	
2012		Top 25		2,538	\$52,916	
2011		Top 25		7,380	\$74,905	
2010		Top 25		8,796	\$75,566	
2009		Top 25		7,471	\$70,458	
		# of CUs				
2013		126		24,655	\$70,399	
2012		121		23,926	\$70,222	
2011		115		22,613	\$71,162	
2010		115		16,308	\$67,363	
2009		120		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, 2013					
Name of credit union	Location	Province	2013 Assets (\$Mils)	Member Shares & Capital (\$000)	Member Shares & Capital % of Assets
1 Creston & District	Creston	British Columbia	118	16,605	14.02%
2 Battle River	Camrose	Alberta	628	86,556	13.78%
3 Lakeland	Bonnyville	Alberta	603	76,961	12.76%
4 Southwest Regional*	Sarnia	Ontario	137	16,576	12.12%
5 Rocky	Rocky Mountain House	Alberta	335	34,570	10.32%
6 Affinity	Saskatoon	Saskatchewan	3,126	314,436	10.06%
7 Columbia Valley*	Golden	British Columbia	141	13,611	9.63%
8 Raymore	Raymore	Saskatchewan	104	9,438	9.12%
9 Synergy	Lloydminster	Saskatchewan	1,199	106,337	8.87%
10 Sudbury	Sudbury	Ontario	330	29,149	8.83%
11 First	Powell River	British Columbia	259	22,700	8.76%
12 Biggar & District*	Biggar	Saskatchewan	145	12,638	8.73%
13 Provincial (formerly Metro)	Charlottetown	Prince Edward Island	203	17,689	8.72%
14 Chinook	Brooks	Alberta	836	72,786	8.70%
15 Minnedosa	Catlegar	British Columbia	112	9,776	8.69%
16 Aldergrove	Aldergrove	British Columbia	565	48,701	8.62%
17 Shaunavon	Shaunavon	Saskatchewan	138	11,798	8.58%
18 Heritage*	Catlegar	British Columbia	147	12,577	8.55%
19 Mennonite Savings	Kitchener	Ontario	864	73,636	8.53%
20 Momentum	Hamilton	Ontario	160	13,268	8.28%
21 Unity*	Unity	Saskatchewan	185	15,193	8.22%
22 Buduchnist	Toronto	Ontario	660	54,195	8.21%
23 Interior Savings	Kelona	British Columbia	2,090	169,508	8.11%
24 Servus	Edmonton	Alberta	13,116	1,060,090	8.08%
25 Cornerstone	Yorkton	Saskatchewan	855	68,610	8.03%
2013	Top 25		27,056	2,367,402	8.75%
2012	Top 25		25,542	2,182,576	8.55%
2011	Top 25		25,711	2,171,367	8.45%
2010	Top 25		20,813	1,775,451	8.53%
2009	Top 25		14,087	1,220,497	8.68%
	# of CUs				
2013	126		145,884	10,065,838	6.90%
2012	121		137,464	9,139,888	6.65%
2011	115		125,797	8,378,997	6.66%
2010	115		113,742	7,593,603	6.68%
2009	120		109,830	7,047,575	6.42%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 33 Largest Capitalization Risk Adjusted Ratio (BIS ratio) <i>(e) estimated capital ratio</i>						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013						
Name of credit union	Location	Province	Est e	Risk Adjusted Assets (\$Mils)	Tier I & Tier II Capital (\$000)	Capital % of Risk Adjusted Assets
1 Creston & District	Creston	British Columbia		55,673	16,166	29.04%
2 Sunshine Coast	Gibsons	British Columbia		147,585	30,993	21.00%
3 Lakeland	Bonnyville	Alberta	e	371,785	76,961	20.70%
4 Sudbury	Sudbury	Ontario		145,937	29,465	20.19%
5 Rocky	Rocky Mountain Hot	Alberta		174,056	34,388	19.76%
6 VantageOne	Vernon	British Columbia		107,392	21,038	19.59%
7 Minnedosa	Catlegar	British Columbia		50,003	9,776	19.55%
8 Interior Savings	Kelona	British Columbia		883,243	166,933	18.90%
9 Southwest Regional*	Sarnia	Ontario	e	90,557	16,576	18.30%
10 Grand Forks District Savings	Grand Forks	British Columbia		73,066	13,283	18.18%
11 Nelson & District	Nelson	British Columbia		70,500	12,440	17.65%
12 Momentum	Hamilton	Ontario		68,377	12,048	17.62%
13 Auto Workers Community	Oshawa	Ontario		110,640	18,698	16.90%
14 PenFinancial	Welland	Ontario		170,356	27,955	16.41%
15 Copperfin	Kenora	Ontario		152,941	24,602	16.09%
16 Kootenay Savings	Trail	British Columbia	e	490,763	78,522	16.00%
17 First	Powell River	British Columbia	e	61,081	9,608	15.73%
18 Westminster Savings	New Westminster	British Columbia	e	1,043,033	163,882	15.71%
19 Bergengren	Antigonish	Nova Scotia	e	110,065	17,175	15.60%
20 Newfoundland & Labrador	St. John's	Newfoundland		165,981	25,660	15.46%
21 Coast Capital Savings	Surrey	British Columbia		5,927,388	905,971	15.28%
22 Aldergrove	Aldergrove	British Columbia	e	320,238	48,701	15.21%
23 Kawartha	Peterborough	Ontario		541,204	82,263	15.20%
24 Buduchnist	Toronto	Ontario		366,139	54,921	15.00%
25 Shell Employees'	Calgary	Alberta		96,737	14,508	15.00%
2013	Top 25			11,794,739	1,912,534	16.22%
2012	Top 25			5,624,036	1,060,909	18.86%
2011	Top 25			5,961,434	1,056,303	17.72%
2010	Top 25			6,576,976	1,135,407	17.26%
2009	Top 25					17.04%
	# of CUs					
2013	126			80,700,728	10,159,668	12.59%
2012	109			70,799,495	9,050,660	12.78%
2011	96			62,751,987	8,151,851	12.99%
2010	84			49,004,655	6,570,794	13.41%
2009	91			43,242,838	5,286,400	12.22%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 35 LARGEST CREDIT UNIONS IN CANADA Agriculture Loans 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	340,915	768,214	44.4%
2 Austin	Winnipeg	Manitoba	64,604	181,345	35.6%
3 Sunrise	Treherne	Manitoba	206,451	669,042	30.9%
4 Libro	London	Ontario	453,664	1,529,184	29.7%
5 Vermillion	Vermillion	Alberta	29,432	114,103	25.8%
6 Prairie Centre	Rosetown	Saskatchewan	102,457	415,392	24.7%
7 Portage	Portage La Prairie	Manitoba	51,137	222,807	23.0%
8 Battle River	Camrose	Alberta	99,390	464,099	21.4%
9 Noventis	Gimli	Manitoba	87,774	417,929	21.0%
10 Access	Winnipeg	Manitoba	314,211	1,563,689	20.1%
11 Innovation	North Battleford	Saskatchewan	290,660	1,477,364	19.7%
12 Mountain View	Olds	Alberta	78,539	475,798	16.5%
13 1st Choice Savings	Leithbridge	Alberta	58,707	367,485	16.0%
14 Westoba	Brandon	Manitoba	157,250	1,025,706	15.3%
15 Chinook	Brooks	Alberta	96,616	713,361	13.5%
16 Weyburn	Weyburn	Saskatchewan	43,912	346,825	12.7%
17 Minnedosa	Catlegar	British Columbia	8,051	63,944	12.6%
18 Cornerstone	Yorkton	Saskatchewan	77,408	718,882	10.8%
19 Diamond North	Nipawin	Saskatchewan	31,624	301,065	10.5%
20 Mainstreet	Chatham	Ontario	30,950	295,537	10.5%
21 Steinbach	Steinbach	Manitoba	363,929	3,607,289	10.1%
22 Southwest Regional*	Samia	Ontario	9,058	99,758	9.1%
23 Conexus	Regina	Saskatchewan	356,992	3,944,347	9.1%
24 Horizon	Melville	Saskatchewan	11,108	137,947	8.1%
25 Starbuck	Winnipeg	Manitoba	12,986	166,534	7.8%
2013	Top 25		3,377,828	20,087,646	16.8%
2012	Top 25		3,213,318	18,709,023	17.2%
2011	Top 25		3,023,954	26,396,982	11.5%
2010	Top 25		2,615,092	14,921,952	17.5%
2009	Top 25		2,733,791	14,362,324	19.3%
	# of CUs				
2013	39		3,857,340	36,633,260	10.5%
2012	32		3,583,305	31,973,828	11.2%
2011	31		3,043,091	28,660,701	10.6%
2010	32		2,891,301	26,556,041	10.9%
2009	37		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 % of total loans (largest exposure) as at December 31, 2013					
Name of credit union		Location	Total Commercial Loans (\$'000s)	Gross Loans (\$'000s)	Commercial Loans %
1	Prairie Centre	Rosetown	270,151	415,392	65.0%
2	Sunrise	Treherne	428,798	669,042	64.1%
3	Mennonite Savings	Kitchener	478,618	768,214	62.3%
4	Weyburn	Weyburn	215,638	346,825	62.2%
5	Austin	Winnipeg	107,108	181,345	59.1%
6	Libro	London	879,579	1,529,184	57.5%
7	Westoba	Brandon	550,581	1,025,706	53.7%
8	Access	Winnipeg	835,322	1,563,689	53.4%
9	Innovation	North Battleford	741,709	1,477,364	50.2%
10	Noventis	Gimli	204,044	417,929	48.8%
11	Windsor Family	Windsor	353,841	784,713	45.1%
12	Vermillion	Vermillion	50,876	114,103	44.6%
13	Steinbach	Steinbach	1,601,129	3,607,289	44.4%
14	Conexus	Regina	1,749,635	3,944,347	44.4%
15	Plainsview	Kipling	67,313	152,248	44.2%
16	Crossroads	Canora	75,103	170,725	44.0%
17	Carpathia	Winnipeg	144,346	333,414	43.3%
18	1st Choice Savings	Leithbridge	157,386	367,485	42.8%
19	PACE Savings*	Vaughan	239,161	567,303	42.2%
20	Horizon	Melville	57,836	137,947	41.9%
21	Motor City Community*	Windsor	85,395	206,847	41.3%
22	Battle River	Camrose	190,741	464,099	41.1%
23	Niverville	Niverville	86,114	211,728	40.7%
24	Portage	Portage La Prairie	90,540	222,807	40.6%
25	Minnedosa	Catlegar	25,978	63,944	40.6%
2013		Top 25	9,686,942	19,743,689	49.1%
2012		Top 25	9,114,887	18,352,657	49.7%
2011		Top 25	8,284,972	17,360,642	47.7%
2010		Top 25	11,835,048	36,710,847	32.2%
2009		Top 25	9,274,167	19,580,659	47.4%
		# of CUs			
2013		104	37,593,308	119,312,463	31.5%
2012		108	35,022,862	113,499,195	30.9%
2011		94	30,344,860	100,224,651	30.3%
2010		96	21,431,942	91,076,298	23.5%
2009		109	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 Loan Lenders		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013		
Name of credit union	Location	Total Commercial Loans (\$'000s)	Gross Loans (\$'000s)	Commercial Loans %
1 Vancouver City Savings	Vancouver	4,358,944	15,099,592	28.9%
2 Servus	Edmonton	3,986,913	11,740,050	34.0%
3 Coast Capital Savings	Surrey	2,727,414	11,021,305	24.7%
4 Meridian	St. Catharines	2,455,522	8,138,565	30.2%
5 Conexus	Regina	1,749,635	3,944,347	44.4%
6 Steinbach	Steinbach	1,601,129	3,607,289	44.4%
7 First West (formerly Envision)	Langley	1,592,778	5,424,393	29.4%
8 Alterna Savings	Ottawa	897,365	2,234,481	40.2%
9 Libro	London	879,579	1,529,184	57.5%
10 First Calgary Savings	Calgary	873,023	2,376,445	36.7%
11 Access	Winnipeg	835,322	1,563,689	53.4%
12 Innovation	North Battleford	741,709	1,477,364	50.2%
13 Westminster Savings	New Westminster	741,658	2,078,884	35.7%
14 Cambrian	Winnipeg	712,409	2,369,619	30.1%
15 North Shore	North Vancouver	707,915	2,066,879	34.3%
16 Prospera	Abbotsford	597,615	2,194,575	27.2%
17 First Ontario	Hamilton	557,905	1,878,082	29.7%
18 Assiniboine	Winnipeg	557,867	3,143,188	17.7%
19 Westoba	Brandon	550,581	1,025,706	53.7%
20 Crosstown Civic	Winnipeg	519,066	1,537,332	33.8%
21 Interior Savings	Kelona	503,002	1,824,991	27.6%
22 Mennonite Savings	Kitchener	478,618	768,214	62.3%
23 Duca Financial Services	Toronto	463,947	1,241,757	37.4%
24 Sunrise	Treherne	428,798	669,042	64.1%
25 Coastal Community	Nanaimo	375,894	1,586,812	23.7%
2013	Top 25	29,894,608	90,541,785	33.0%

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

Analysis of Canada's Largest Credit Unions in Canada

Schedule 38 Residential Mortgages as % of total loans (largest exposure)					LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013				
Name of credit union		Location	Residential Mortgages (\$000s)	Gross Loans (\$000s)	Residential Mortgages %				
1	The Police*	Toronto	196,410	214,340	91.6%				
2	Ontario Provincial Police*	Barrie	128,492	143,278	89.7%				
3	St. Stanislaus St Casmir's Polish Parishes	Toronto	254,725	292,422	87.1%				
4	Winnipeg Police	Winnipeg	122,079	147,042	83.0%				
5	Momentum	Hamilton	101,604	123,819	82.1%				
6	Education*	Kitchener	116,548	145,011	80.4%				
7	Auto Workers Community	Oshawa	167,103	209,637	79.7%				
8	Shaunavon	Shaunavon	71,135	89,634	79.4%				
9	Your Neighbourhood *	Waterloo	566,827	727,710	77.9%				
10	Prairie Centre	Rosetown	321,391	415,392	77.4%				
11	Casera	Winnipeg	231,687	300,040	77.2%				
12	Shell Employees'	Calgary	162,144	210,715	76.9%				
13	PenFinancial	Welland	248,207	325,887	76.2%				
14	Prosperity One*	Milton	152,115	200,565	75.8%				
15	First	Powell River	155,662	208,036	74.8%				
16	Lambton Financial*	Sarnia	112,410	152,330	73.8%				
17	Sunshine Coast	Gibsons	258,467	351,962	73.4%				
18	Coast Capital Savings	Surrey	8,032,838	11,021,305	72.9%				
19	Salmon Arm Savings	Salmon Arm	322,342	445,932	72.3%				
20	TCU Financial Group	Saskatoon	365,445	506,091	72.2%				
21	Newfoundland & Labrador	St. John's	323,210	452,118	71.5%				
22	Your	Ottawa	132,203	185,823	71.1%				
23	Gulf & Fraser Fishermen's	Vancouver	731,841	1,044,390	70.1%				
24	Greater Vancouver Community	Burnaby	128,660	183,991	69.9%				
25	Affinity	Saskatoon	1,854,636	2,657,809	69.8%				
2013		Top 25	15,258,179	20,755,277	73.5%				
2012		Top 25	16,112,042	21,540,268	74.8%				
2011		Top 25	14,556,712	19,462,889	74.8%				
2010		Top 25	12,459,789	16,918,042	73.6%				
2009		Top 25	4,140,369	5,317,700	77.9%				
		# of CUs							
2013		106	68,454,646	119,616,438	57.2%				
2012		111	65,397,629	114,003,753	57.4%				
2011		96	57,765,439	100,832,441	57.3%				
2010		100	51,175,442	91,911,180	55.7%				
2009		116	49,356,697	89,637,471	55.1%				

Analysis of Canada's Largest Credit Unions in Canada

Schedule 39 Largest Residential Mortgage Lenders		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013		
Name of credit union	Location	Residential Mortgages (\$'000s)	Gross Loans (\$'000s)	Residential Mortgages %
1 Coast Capital Savings	Surrey	8,032,838	11,021,305	72.9%
2 Vancouver City Savings	Vancouver	7,720,175	15,099,592	51.1%
3 Servus	Edmonton	6,607,195	11,740,050	56.3%
4 Meridian	St. Catharines	4,660,071	8,138,565	57.3%
5 First West (formerly Envision)	Langley	2,721,682	5,424,393	50.2%
6 Assiniboine	Winnipeg	2,155,823	3,143,188	68.6%
7 Affinity	Saskatoon	1,854,636	2,657,809	69.8%
8 Steinbach	Steinbach	1,718,876	3,607,289	47.7%
9 Conexus	Regina	1,570,527	3,944,347	39.8%
10 First Calgary Savings	Calgary	1,370,954	2,376,445	57.7%
11 Cambrian	Winnipeg	1,355,233	2,369,619	57.2%
12 North Shore	North Vancouver	1,339,643	2,066,879	64.8%
13 Prospera	Abbotsford	1,294,407	2,194,575	59.0%
14 Interior Savings	Kelona	1,245,934	1,824,991	68.3%
15 First Ontario	Hamilton	1,176,519	1,878,082	62.6%
16 Westminster Savings	New Westminster	1,127,968	2,078,884	54.3%
17 Alterna Savings	Ottawa	1,103,520	2,234,481	49.4%
18 Coastal Community	Nanaimo	1,065,368	1,586,812	67.1%
19 Crosstown Civic	Winnipeg	909,868	1,537,332	59.2%
20 Duca Financial Services	Toronto	773,760	1,241,757	62.3%
21 Innovation	North Battleford	735,654	1,477,364	49.8%
22 Gulf & Fraser Fishermen's	Vancouver	731,841	1,044,390	70.1%
23 Access	Winnipeg	633,865	1,563,689	40.5%
24 Sunova	Selkirk	602,681	917,288	65.7%
25 Your Neighbourhood *	Waterloo	566,827	727,710	77.9%
2013	Top 25	52,509,038	91,169,126	57.6%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 40 LARGEST CREDIT UNIONS IN CANADA Consumer Loans as at December 31, 2013 as % of total loans (largest exposure)				
Name of credit union	Location	Consumer Loans (\$000s)	Gross Consumer Loans (\$000s)	Consumer Loans %
1 Bergengren	Antigonish	65,615	179,854	36.5%
2 Bayview	St. John	94,726	275,603	34.4%
3 Provincial (formerly Metro)	Charlottetown	49,941	146,866	34.0%
4 East Coast	Darmouth	85,950	284,791	30.2%
5 Credit Union Atlantic	Halifax	82,518	323,256	25.5%
6 Rocky	Rocky Mountain Hous	55,020	227,756	24.2%
7 Affinity	Saskatoon	589,669	2,657,809	22.2%
8 Shell Employees'	Calgary	46,118	210,715	21.9%
9 Beaumont	Beaumont	42,545	196,408	21.7%
10 Northern Lights*	Thunder Bay	27,355	131,124	20.9%
11 Newfoundland & Labrador	St. John's	94,309	452,118	20.9%
12 First West (formerly Envision)	Langley	1,109,933	5,424,393	20.5%
13 Vancouver City Savings	Vancouver	3,020,473	15,099,592	20.0%
14 Cornerstone	Yorkton	134,428	718,882	18.7%
15 Diamond North	Nipawin	55,707	301,065	18.5%
16 Kootenay Savings	Trail	151,049	865,078	17.5%
17 Casera	Winnipeg	52,064	300,040	17.4%
18 Mountain View	Olds	81,062	475,798	17.0%
19 Winnipeg Police	Winnipeg	24,060	147,042	16.4%
20 Northern	Sault Ste. Marie	110,207	675,095	16.3%
21 Starbuck	Winnipeg	27,134	166,534	16.3%
22 Ladysmith & District	Ladysmith	18,451	114,524	16.1%
23 Kawartha	Peterborough	146,687	919,760	15.9%
24 Crossroads	Canora	27,178	170,725	15.9%
25 Conexus	Regina	624,185	3,944,347	15.8%
2013	Top 25	6,816,384	34,409,173	19.8%
2012	Top 25	6,047,381	28,643,266	21.1%
2011	Top 25	6,376,514	30,255,115	21.1%
2010	Top 25	5,955,255	27,259,047	21.8%
2009	Top 25	5,926,864	25,910,264	22.9%
	# of CUs			
2013	105	13,556,384	118,139,074	11.5%
2012	108	13,590,297	114,478,328	11.9%
2011	95	12,722,142	99,703,955	12.8%
2010	98	12,581,820	91,685,959	13.7%
2009	98	12,217,706	87,166,497	14.0%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 41 Largest Consumer Loan Lenders				
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013				
Name of credit union	Location	Consumer Loans (\$'000s)	Gross Loans (\$'000s)	Consumer Loans %
1 Vancouver City Savings	Vancouver	3,020,473	15,099,592	20.0%
2 Servus	Edmonton	1,145,942	11,740,050	9.8%
3 First West (formerly Envision)	Langley	1,109,933	5,424,393	20.5%
4 Meridian	St. Catharines	1,022,972	8,138,565	12.6%
5 Conexus	Regina	624,185	3,944,347	15.8%
6 Affinity	Saskatoon	589,669	2,657,809	22.2%
7 Assiniboine	Winnipeg	429,498	3,143,188	13.7%
8 Prospera	Abbotsford	302,553	2,194,575	13.8%
9 Cambrian	Winnipeg	301,977	2,369,619	12.7%
10 Steinbach	Steinbach	287,283	3,607,289	8.0%
11 Coast Capital Savings	Surrey	261,053	11,021,305	2.4%
12 Alterna Savings	Ottawa	233,596	2,234,481	10.5%
13 Westminster Savings	New Westminster	209,258	2,078,884	10.1%
14 Libro	London	156,188	1,529,184	10.2%
15 Kootenay Savings	Trail	151,049	865,078	17.5%
16 Kawartha	Peterborough	146,687	919,760	15.9%
17 Coastal Community	Nanaimo	145,550	1,586,812	9.2%
18 First Ontario	Hamilton	143,658	1,878,082	7.6%
19 Cornerstone	Yorkton	134,428	718,882	18.7%
20 First Calgary Savings	Calgary	132,468	2,376,445	5.6%
21 Synergy	Lloydminster	129,984	973,271	13.4%
22 Northern	Sault Ste. Marie	110,207	675,095	16.3%
23 Crosstown Civic	Winnipeg	108,398	1,537,332	7.1%
24 Sunova	Selkirk	105,406	917,288	11.5%
25 Bayview	St. John	94,726	275,603	34.4%
2013	Top 25	11,002,416	87,631,326	12.6%

Analysis of Canada's Largest Credit Unions in Canada

Profile Bob (Bohdan) Leshchyshen

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

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

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

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

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

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

For further information and past reports, please visit:

www.canadiancreditunion.ca