

2015

Analysis of Canada's Largest Credit Unions

For the period ending
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Introduction

Thank you for purchasing or ordering my 2015 "Analysis of the Canada's Largest Credit Unions" report. This statistical report provides the reader with financial competitive analysis on 141 of the largest credit unions in Canada (with assets in excess of \$100 million). Last year, I had provided financial information on 134 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 2015 financial statements from the following credit unions (each with assets in excess of \$100 million):

	Name of credit union	Location	Province
1	St. Stanislaus-St. Casimir's	Toronto	Ontario
2	Spruce	Prince George	British Columbia

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

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

	Name of Credit Union	Location	Province
1	Windsor Family*	Windsor	Ontario
2	Your Neighbourhood *	Kitchener	Ontario
3	Italian Canadian Savings *	Toronto	Ontario
4	North Peace Savings*	Fort St. John	British Columbia
5	Khalsa*	Surrey	British Columbia
6	Comtech*	Toronto	Ontario
7	The Police*	Toronto	Ontario
8	Rapport*	Toronto	Ontario
9	Crossroads*	Canora	Saskatchewan
10	Williams Lake and District*	Williams Lake	British Columbia
11	Parama Lithuanian*	Toronto	Ontario
12	Oakbank*	Oak Bank	Manitoba
13	Education*	Kitchener	Ontario
14	Columbia Valley*	Golden	British Columbia
15	Southwest Regional*	Sarnia	Ontario
16	VP*	Vancouver	British Columbia
17	Foam Lake Savings*	Foam Lake	Saskatchewan
18	Luminus Financial (formerly Starnews)*	Toronto	Ontario
19	Ganaraska Financial*	Port Hope	Ontario
20	QuintEssential*	Belleville	Ontario
21	Leading Edge*	Grand Bay East	Newfoundland
22	Resurrection*	Toronto	Ontario
23	Strathclair*	Strathclair	Manitoba

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

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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Highlights

- The 2015 initial report includes 141 credit unions compared to 134 credit unions last year. The 131 credit unions represent 94.7% of the total movement's assets compared to 92.6% in the previous year.
- The credit union system's membership (not including the Caisses Populaires) has increased by 40,440 members to 5,344,892 in 2015, after having decreased slightly by 6,259 in the previous year. The membership had increased in the [2013-2011] period after showing small decreases in 2010 and 2009. The membership of largest credit unions in my study represents approximately 90% of the total membership.
- The continued consolidation of the movement* has resulted in the 10 largest credit unions accumulating assets of \$90.9 billion representing 49.9% of total assets of the movement compared to \$82.1 billion or 48.3% of the movement in the previous year.
- The 10 largest credit unions grew at 10.8% which was greater than the largest credit union's growth of 9.9% and greater than the total movement's growth of 7.4%.
- The asset growth of the 141 largest credit unions in 2015 was 9.9% compared to 7.7% in the previous year. The growth of the movement's assets was 7.4% in 2015 compared to 6.2% in the previous year.
- The number of credit unions in the system declined by 18 credit unions primarily due to mergers and amalgamations from 306 in 2014 to 288 in 2015. While, the number of branches decreased from 1,731 in 2014 to 1,720 in 2015. This is sixth year in row that the number of branches has declined.
- The movement's loans increased from \$144.7 billion in 2014 to \$153.0 billion in 2015, an increase of 5.7% compared to 6.5% in the previous year.
- The largest credit union's insured mortgage loan portfolio (only 57 credit unions reported these figures), stood at \$9.3 billion representing 28.6% of the residential mortgage portfolio compared to 50.3% for the large Canadian domestic banks.
- The credit quality of the movement's loan portfolio (as represented by the largest credit unions) remains very favourable and improving. The allowance as a percentage of gross loans for the 131 largest credit unions decreased from 0.26% in 2014 to 0.24% in 2015.
- The gross impaired loans as a percentage of total loans for the largest credit unions increased slightly to 0.43% compared to 0.42% in the previous year. The allowance for

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doubtful loans ratio has declined for the last six years. The expectation is that there may be an increase in interest rates in 2016 and the Canadian economy has been effected by the decreased oil price, which may result in a higher level of loan losses especially in Western Canada.

- Despite near historical low interest rates and decreasing operating costs, the largest credit unions experienced a lower level of profitability in 2015. The return on assets (ROA) decreased to 0.47% in 2015 compared to 0.51% in 2014. This is lowest level of profitability in the last 10 years. This decline in net profitability has primarily been caused by a declining net interest margin.
- Net interest margin decreased again from 2.23% in 2014 to 2.13% in 2015 and operating expenses as a % of average assets decreased from 2.23% in 2014 to 2.17% in 2015. The productivity expense ratio (operating expenses as a % of total operating revenue) remained stable at 77.9% in 2015.
- Credit unions rely primarily on profitability from operations 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 largest credit unions returned \$157.2 million to its members by way of patronage payments, which represented 22.2% of its net income in 2015 compared to 22.9% in the previous year. Total capital stood at \$12.2 billion, which represented 7.04% of its assets compared to 6.88% in 2014.
- The largest credit unions total BIS risk adjusted ratio increased to 13.24% compared to 12.83% 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

During the last five years, the Canadian economy saw average GDP growth of 3.6%. In 2015, the GDP growth increased to 0.5% compared to 4.3% in the previous year.

ECONOMIC STATISTICS						
	GDP Expenditures (\$Mils)	Growth Yr/yr	Residential Mortgages (\$Mils)	Growth Yr/yr	Consumer Credit (\$Mils)	Growth Yr/yr
2006	1,403,883	7.0%	725,084	10.4%	344,096	12.0%
2007	1,492,417	6.3%	814,719	12.4%	379,231	10.2%
2008	1,573,280	5.4%	900,221	10.5%	465,779	22.8%
2009	1,567,007	-0.4%	950,970	5.6%	478,221	2.7%
2010	1,662,757	6.1%	1,015,797	6.8%	478,552	0.1%
2011	1,769,921	6.4%	1,094,883	7.8%	496,483	3.7%
2012	1,822,808	3.0%	1,155,854	5.6%	510,356	2.8%
2013	1,892,193	3.8%	1,214,482	5.1%	516,534	1.2%
2014	1,973,043	4.3%	1,278,225	5.2%	533,609	3.3%
2015	1,983,288	0.5%	1,358,542	6.3%	547,667	2.6%
2006-10		4.9%		9.2%		9.6%
2011-15		3.6%		6.0%		2.7%
10 yr Avg		4.3%		7.6%		6.1%
2006-2015						
Source: Statistics Canada CANSIM table 380-0064						

The economic growth in 2015 resulted in above average growth in all two economic sectors, with an increase of 5.8% in expenditures for machinery and equipment compared to decrease of 4.4% in the previous year and 4.7% in expenditures for durables compared to decrease of 4.8% in the previous year.

The growth of residential mortgages increased in 2015 compared to 2014. The average growth of residential mortgages in the last 5-year period has slowed down to 6.0% compared to 9.2% in the previous 5-year period. Consumer loan growth has decreased more significantly in the last 5-year period to 2.7% compared to 9.6% in the previous 5-year period.

Although, the interest rates have been low in the last 5 years, the 5-year mortgage loan growth and 5-year consumer loan growth has remained lower than the 10 year average growth.

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ECONOMIC STATISTICS								
	Durables (\$Mils)	Growth Yr/yr	Semi-durables Non-durables (\$Mils)	Growth Yr/yr	Services (\$Mils)	Growth Yr/yr	Machinery Equipment (\$Mils)	Growth Yr/yr
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	117,912	1.8%	311,734	5.1%	534,265	6.2%	71,727	5.5%
2012	121,511	3.1%	319,189	2.4%	554,346	3.8%	74,294	3.6%
2013	126,681	4.3%	328,432	2.9%	577,750	4.2%	69,693	-6.2%
2014	132,731	4.8%	342,972	4.4%	603,706	4.5%	72,736	4.4%
2015	138,924	4.7%	344,987	0.6%	627,705	4.0%	76,965	5.8%
2006-10		3.1%		3.6%		4.2%		-4.8%
2011-15		3.7%		3.1%		4.5%		2.6%
10 yr Avg		3.4%		3.3%		4.4%		-1.1%
2006-2015								

Source: Statistics Canada CANSIM table 380-0064

Housing Starts	2011	2012	2013	2014	2015	Yr/Yr % Change	5 year % growth
Newfoundland & Labrador	3,488	3,885	2,862	2,119	1,697	-19.9%	-12.8%
Prince Edward Island	940	941	636	511	558	9.2%	-3.7%
New Brunswick	3,452	3,299	2,843	2,276	1,995	-12.3%	-13.3%
Nova Scotia	4,644	4,522	3,919	3,056	3,825	25.2%	-1.0%
Quebec	48,387	47,367	37,758	38,810	37,926	-2.3%	-5.5%
Ontario	67,821	76,742	61,085	59,134	70,156	18.6%	4.1%
Manitoba	6,083	7,242	7,465	6,220	5,501	-11.6%	-0.6%
Saskatchewan	7,031	9,968	8,290	8,257	5,149	-37.6%	1.2%
Alberta	25,704	33,396	36,011	40,590	37,282	-8.1%	7.4%
British Columbia	26,400	27,465	27,054	28,356	31,446	10.9%	3.6%
Canada	193,950	214,827	187,923	189,329	195,535	3.3%	0.9%
Growth rate %	2.1%	10.8%	-12.5%	0.7%	3.3%		0.9%

Sources: Statistics Canada, CANSIM, table 027-0008, Canada Mortgage and Housing Corporation
Last modified: 2016-07-12.

In the last ten years, housing starts have not recovered to the record achieved in 2004 of 233,400. Housing starts nationally increased by 3.3% in 2015 compared to growth of 0.7% in 2014 and decline of 12.5% in 2013. Only four provinces experienced an increase in housing starts – Prince Edward Island increased by 9.2%, Nova Scotia increased by 25.2%, Ontario increased by 18.6% and British Columbia increased by 10.9%. The province with the highest 5-year average growth in housing starts was Alberta, which had an average of 7.4% growth in housing starts, even though the province experienced a decline of 8.1% in 2015.

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Lending Activity – Residential Mortgages

The residential mortgage industry in Canada saw residential mortgages outstanding growing by 6.3% in 2014 compared to 5.2% in the previous year. As at April 30, 2016, the total residential mortgages outstanding increased by 6.2% over the last twelve months. The credit unions growth in mortgages was in line with the banks growth in the last 12 months, which has resulted in a small decrease in credit union's market share. The credit union's market share in the first months of this year has recovered to 13.1%.

Recent Results Residential Mortgages	April	April	Growth	Market Share	
	2015 (000s)	2016 (000s)		April 2015 %	April 2016 %
Banks	965,898	1,025,529	6.2%	74.1%	74.1%
Credit Unions	169,003	180,639	6.9%	13.0%	13.1%
Other Financial Inst.	52,808	54,498	3.2%	4.1%	3.9%
NHA MBS	50,195	55,032	9.6%	3.9%	4.0%
Trust & Loan	25,391	26,190	3.1%	1.9%	1.9%
Insurance	15,663	15,878	1.4%	1.2%	1.1%
Pensions	13,807	16,139	16.9%	1.1%	1.2%
Securitization	10,087	10,053	-0.3%	0.8%	0.7%
Total Mortgages	1,302,852	1,383,958	6.2%	100.0%	100.0%

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

The credit unions market share peaked in 1984 at 16% and has consistently declined over last 26 years to 12.3% in 2010. The last time that credit unions had this low a market share was 35 years ago. The credit union's mortgage growth has exceeded the growth experienced by the market in the last 3 years and its market share has gradually increased to 13.0%.

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Residential Mortgages					
	2011 (000s)	2012 (000s)	2013 (000s)	2014 (000s)	2015 (000s)
Banks	813,323	861,879	912,419	950,169	1,007,145
Credit Unions	135,543	144,023	154,891	165,753	175,726
Other Financial Inst.	39,450	40,728	46,063	50,750	54,269
NHA MBS	34,612	36,513	37,225	46,950	53,583
Trust & Loan	36,404	34,981	25,717	25,587	25,881
Insurance	15,481	14,768	14,716	15,358	15,979
Pensions	12,290	12,927	13,110	13,396	15,503
Securitization	8,453	10,965	10,472	10,061	10,057
Total Mortgages	1,095,556	1,156,784	1,214,613	1,278,024	1,358,143
<hr/>					
Market Share %	2011	2012	2013	2014	2015
Banks	74.2%	74.5%	75.1%	74.3%	74.2%
Credit Unions	12.4%	12.5%	12.8%	13.0%	12.9%
Other Financial Inst.	3.6%	3.5%	3.8%	4.0%	4.0%
NHA MBS	3.2%	3.2%	3.1%	3.7%	3.9%
Trust & Loan	3.3%	3.0%	2.1%	2.0%	1.9%
Insurance	1.4%	1.3%	1.2%	1.2%	1.2%
Pensions	1.1%	1.1%	1.1%	1.0%	1.1%
Securitization	0.8%	0.9%	0.9%	0.8%	0.7%
Total Mortgages	100.0%	100.0%	100.0%	100.0%	100.0%
<hr/>					
Growth Rate %	2011	2012	2013	2014	2015
Banks	64.3%	6.0%	5.9%	4.1%	6.0%
Credit Unions	8.3%	6.3%	7.5%	7.0%	6.0%
Other Financial Inst.	36.1%	3.2%	13.1%	10.2%	6.9%
NHA MBS	-89.1%	5.5%	1.9%	26.1%	14.1%
Trust & Loan	224.3%	-3.9%	-26.5%	-0.5%	1.1%
Insurance	11.0%	-4.6%	-0.4%	4.4%	4.0%
Pensions	-14.5%	5.2%	1.4%	2.2%	15.7%
Securitization	-35.1%	29.7%	-4.5%	-3.9%	0.0%
Total Mortgages	7.6%	5.6%	5.0%	5.2%	6.3%

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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 2015 of 5.4% compared to growth of 4.8% in 2014. The forecast for 2015 was 3.4%. Canada Mortgage and Housing Corporation (“CMHC”) is predicting an increase in 2016 of 11.8% and a increase of 0.2% in 2017. British Columbia has experienced highest average growth of MLS over the last five years of 7.2% significantly above the overall 5-year growth of the Canadian market of 2.5%.

Due to the significant drop in oil prices in 2015, the Provinces of Alberta and Saskatchewan have experience significant declines in MLS sales in 2015 of 21.3% and 10.7% respectively. Two provinces, British Columbia and Prince Edward Island, had significant above average growth in MLS sales in 2015.

CHMC is forecasting that Saskatchewan and Alberta will again experience a significant decline in MLS sales in 2016.

Existing Home Market MLS sales	2011	2012	2013	2014	2015	2015E	2016E
Newfoundland & Labrador	4,480	4,650	4,303	4,100	4,251	4,210	4,180
Prince Edward Island	1,521	1,614	1,425	1,380	1,665	1,930	1,920
Nova Scotia	10,312	10,437	9,151	8,821	9,218	9,750	9,910
New Brunswick	6,599	6,403	6,282	6,273	6,682	6,650	6,640
Quebec	77,168	77,382	71,206	70,636	74,141	77,950	79,250
Ontario	201,761	197,620	198,675	204,743	223,827	235,500	234,000
Manitoba	13,944	14,008	13,735	13,782	14,021	15,020	15,420
Saskatchewan	13,131	13,950	13,535	13,863	12,374	11,880	12,240
Alberta	53,756	60,369	66,080	71,773	56,477	50,000	53,300
British Columbia	76,721	67,637	72,936	84,049	102,517	123,000	120,200
Total	459,393	454,070	457,328	479,420	505,173	535,890	537,060

Source: Mortgage and Housing Corporation

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Existing Home Market MLS sales Growth %	2011	2012	2013	2014	2015	5 yr Average	2015E	2016E
Newfoundland & Labrador	5.8%	3.8%	-7.5%	-4.7%	3.7%	0.2%	2.7%	-0.7%
Prince Edward Island	2.3%	6.1%	-11.7%	-3.2%	20.7%	2.8%	39.9%	-0.5%
Nova Scotia	2.8%	1.2%	-12.3%	-3.6%	4.5%	-1.5%	10.5%	1.6%
New Brunswick	-1.5%	-3.0%	-1.9%	-0.1%	6.5%	0.0%	6.0%	-0.2%
Quebec	-3.6%	0.3%	-8.0%	-0.8%	5.0%	-1.4%	10.4%	1.7%
Ontario	2.6%	-2.1%	0.5%	3.1%	9.3%	2.7%	15.0%	-0.6%
Manitoba	5.9%	0.5%	-1.9%	0.3%	1.7%	1.3%	9.0%	2.7%
Saskatchewan	20.8%	6.2%	-3.0%	2.4%	-10.7%	3.1%	-14.3%	3.0%
Alberta	8.1%	12.3%	9.5%	8.6%	-21.3%	3.4%	-30.3%	6.6%
British Columbia	2.8%	-11.8%	7.8%	15.2%	22.0%	7.2%	46.3%	-2.3%
Total	2.6%	-1.2%	0.7%	4.8%	5.4%	2.5%	11.8%	0.2%

Source: Mortgage and Housing Corporation

Since 2008, the federal government had made several changes to the rules for mortgages insured through the Canada Mortgage and Housing Corporation (CMHC) and other private sector mortgage insurance providers. These rules affect home buyers with less than a 20 per cent down payment and these changes will impact many first-time home buyers in Canada.

The changes include the following:

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

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.

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

The average price per MLS has increased across Canada by 5.1% over the last five years. The province with highest average MLS price has consistently been British Columbia in the last five years. British Columbia's average MLS price increased by 12.0% in 2015 to \$636,627, primarily due to real estate activity in the Greater Vancouver area.

Ontario also saw their MLS Average price increase by 7.9% to \$465,552 in 2015 due to significant increases in the Greater Toronto Area.

Ontario and Newfoundland & Labrador had the largest average 5-year increase in MLS Average price of 6.3% and 6.7% respectively.

Existing Home Market MLS Avg. Price	2011	2012	2013	2014	2015	2014E	2015E
Newfoundland & Labrador	251,581	268,776	283,101	283,671	275,579	253,600	252,400
Prince Edward Island	149,618	152,250	156,108	163,911	163,533	170,900	171,600
Nova Scotia	212,512	220,413	217,192	215,279	219,461	220,000	223,400
New Brunswick	160,545	161,116	162,652	161,803	160,400	162,600	163,900
Quebec	261,452	266,473	267,673	271,227	275,488	278,600	283,800
Ontario	365,018	384,455	402,547	431,526	465,552	513,400	520,900
Manitoba	234,604	246,318	260,849	266,329	270,375	274,100	280,100
Saskatchewan	259,461	274,268	288,698	298,372	296,983	292,800	294,600
Alberta	353,394	363,208	380,969	400,590	393,138	395,400	399,800
British Columbia	561,304	514,836	537,414	568,405	636,627	722,500	715,200
Total Average	363,886	364,368	383,417	409,132	443,612	491,667	492,068

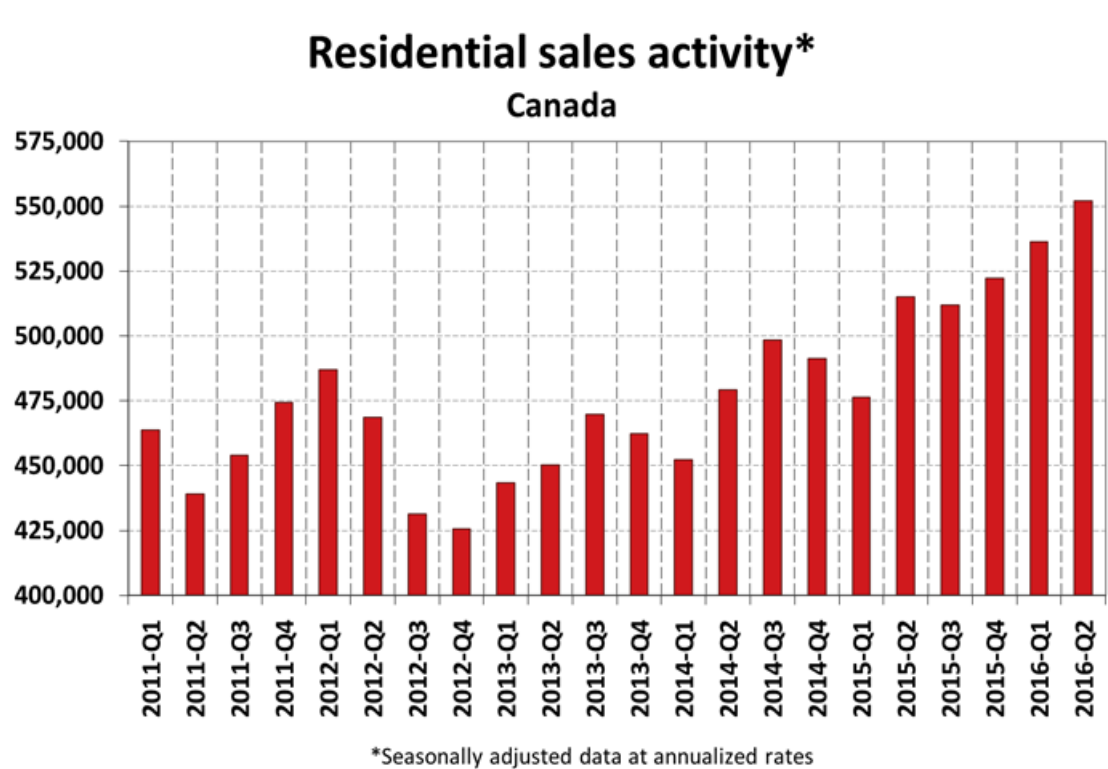
Source: Mortgage and Housing Corporation

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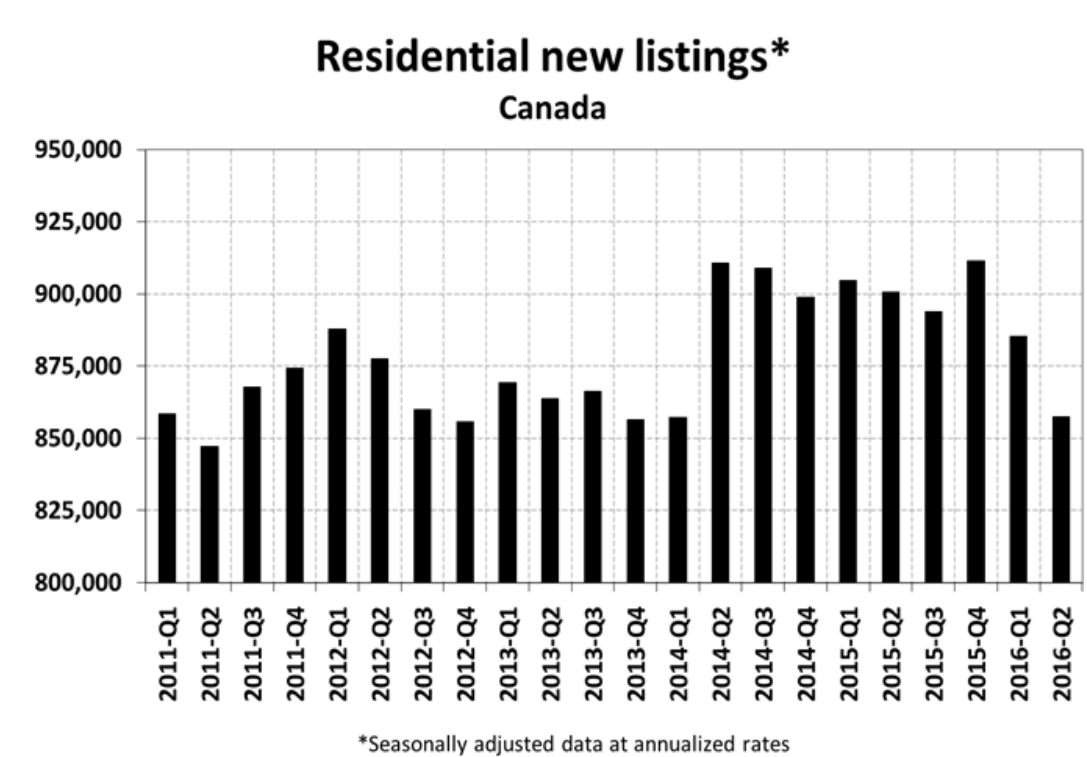
Existing Home Market MLS Average Price Growth %	2011	2012	2013	2014	2015	5 yr Average	2014E	2015E
Newfoundland & Labrador	6.9%	6.8%	5.3%	0.2%	-2.9%	6.7%	-10.6%	-0.5%
Prince Edward Island	1.6%	1.8%	2.5%	5.0%	-0.2%	2.3%	4.3%	0.4%
Nova Scotia	3.1%	3.7%	-1.5%	-0.9%	1.9%	1.9%	2.2%	1.5%
New Brunswick	2.1%	0.4%	1.0%	-0.5%	-0.9%	0.9%	0.5%	0.8%
Quebec	8.3%	1.9%	0.5%	1.3%	1.6%	3.8%	2.7%	1.9%
Ontario	6.9%	5.3%	4.7%	7.2%	7.9%	6.3%	19.0%	1.5%
Manitoba	5.6%	5.0%	5.9%	2.1%	1.5%	5.8%	2.9%	2.2%
Saskatchewan	7.1%	5.7%	5.3%	3.4%	-0.5%	5.1%	-1.9%	0.6%
Alberta	0.3%	2.8%	4.9%	5.2%	-1.9%	3.2%	-1.3%	1.1%
British Columbia	11.1%	-8.3%	4.4%	5.8%	12.0%	4.3%	27.1%	-1.0%
Total	7.4%	0.1%	5.2%	6.7%	8.4%	5.1%	20.2%	0.1%

Source: Mortgage and Housing Corporation

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



Source: Canadian Real Estate Association



Source: Canadian Real Estate Association

Lending Activity – Consumer Credit

The chartered banks continued to be a major player in the consumer lending market. The bank's 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 85.6% in 2013. The Market share declined in 2014 to 85.3% and remained at 85.3% in 2015. As at April 30, 2016, the chartered bank's market share decreased to 85.2%, with growth of 2.3% over the previous year.

The credit unions' market share increased slightly to 6.1% as at April 30, 2016.

The consumer credit industry in Canada saw consumer lending grow in 2015 by 2.6% compared to 3.3% in the previous year. Consumer credit lending was slightly weaker during the first four months of 2016 and grew by 2.5% compared to the previous year.

Analysis of Canada's Largest Credit Unions in Canada

Recent Results Consumer Lending				Market Share	
	April 2015 (000s)	April 2016 (000s)	Growth %	April 2015 %	April 2016 %
Banks	458,810	469,458	2.3%	85.3%	85.2%
Credit Unions	32,449	33,518	3.3%	6.0%	6.1%
Trust & loan	687	793	15.4%	0.1%	0.1%
Insurance	6,725	7,037	4.6%	1.3%	1.3%
Securitization	13,085	13,081	0.0%	2.4%	2.4%
Other Financial Institutions	26,123	28,764	10.1%	4.9%	5.0%
Total	537,879	551,330	2.5%	100.0%	100.0%

The credit union's consumer credit market share has remained fairly stable at slightly above 6.0% on average for the last 5 years. Consumer loans at the credit unions grew at an above average rate of 3.3% in first 4 month of 2016. The average growth rate over the last 5 years was 2.3% compared to 4.8% for the chartered banks. Other Financial Institutions have increased their market share in in first 4 month of 2016.

Consumer Lending (000s)						
	2011	2012	2013	2014	2015	
Banks	416,449	430,997	442,488	455,812	467,295	
Credit Unions	30,701	30,958	31,442	31,857	33,063	
Trust & loan	2,672	3,608	754	684	776	
Insurance	6,417	6,514	6,572	6,644	6,928	
Securitization	11,750	11,031	12,038	13,103	13,022	
Other Financial Institutions	28,764	28,095	23,872	26,051	27,031	
Total	496,753	511,203	517,166	534,151	548,115	
Market Share %	2011	2012	2013	2014	2015	
Banks	83.8%	84.3%	85.6%	85.3%	85.3%	
Credit Unions	6.2%	6.1%	6.1%	6.0%	6.0%	
Trust & loan	0.5%	0.7%	0.1%	0.1%	0.1%	
Insurance	1.3%	1.3%	1.3%	1.2%	1.3%	
Securitization	2.4%	2.2%	2.3%	2.5%	2.4%	
Other Financial Institutions	5.8%	5.5%	4.6%	4.9%	4.9%	
Growth Rate %	2011	2012	2013	2014	2015	5 Yr Average Growth %
Banks	12.3%	3.5%	2.7%	3.0%	2.5%	4.8%
Credit Unions	3.8%	0.8%	1.6%	1.3%	3.8%	2.3%
Trust & loan	5.5%	35.0%	-79.1%	-9.3%	13.5%	-6.9%
Insurance	2.7%	1.5%	0.9%	1.1%	4.3%	2.1%
Securitization	-69.3%	-6.1%	9.1%	8.8%	-0.6%	-11.6%
Other Financial Institutions	-10.8%	-2.3%	-15.0%	9.1%	3.8%	-3.0%
Total	3.6%	2.9%	1.2%	3.3%	2.6%	2.7%

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Canadian Credit Union System

Membership

The membership of the credit union system in Canada has saw small increase in its membership after 4 years of declines. Newfoundland & Labrador, Manitoba and British Columbia experienced net growth in membership over the last 5 years of 4,705, 38,533, and 200,124 respectively. The membership increased in 2015 by 0.20% to 10.141 million individuals and represents 28.3% of the Canadian population. The Canadian credit union movement's 5 year average membership growth in Canada was negative 1.16% compared to the 5-year average positive growth rate of the population of Canada of 1.08%. U.S. credit union system continues to experience positive growth in membership of 3.45% in 2015. The average 5-year growth in memberships was 2.54% compared to U.S. Population 5-year growth rate of 0.69%.

Membership	2011	2012	2013	2014	2015	Yr/Yr Growth %	5 yr Avg Growth
Quebec	5,105,377	4,510,603	4,454,480	4,430,795	4,413,607	-0.39%	-2.92%
Western Provinces	3,513,739	3,629,316	3,644,634	3,651,130	3,654,563	0.09%	1.05%
Ontario	1,567,813	1,514,995	1,571,554	1,554,983	1,594,083	2.51%	-0.05%
Atlantic Provinces	542,799	505,170	486,155	483,838	478,870	-1.03%	-2.56%
Total Canadian	10,729,728	10,160,084	10,156,823	10,120,746	10,141,123	0.20%	-1.16%
Source: Credit Union Central of Canada							
Federal US Credit Unions	93,989,449	95,968,179	98,379,068	101,460,027	104,964,706	3.45%	2.54%
U.S. Population	312,799,495	314,102,623	316,427,395	318,907,401	321,418,820	0.79%	0.69%
U.S. CU Penetration	30.0%	30.6%	31.1%	31.8%	32.7%		
Source: CUNA							
(000s)	2011	2012	2013	2014	2015	Yr/Yr Growth %	5 yr Avg Growth
Canadian Population							
Quebec	8,008	8,085	8,154	8,215	8,264	0.60%	0.83%
Western Provinces	10,589	10,769	10,961	11,160	11,307	1.31%	1.55%
Ontario	13,264	13,410	13,551	13,679	13,792	0.83%	0.98%
Atlantic Provinces	2,369	2,374	2,372	2,370	2,371	0.05%	0.10%
Yukon & Territories	113	115	116	117	118	1.46%	1.24%
Total	34,343	34,752	35,154	35,540	35,852	0.88%	1.06%
Source: Statistics Canada, CANSIM 051-001							
Credit Union Membership Penetration by Province	2011	2012	2013	2014	2015		
Quebec	63.8%	55.8%	54.6%	53.9%	53.4%		
Western Provinces	33.2%	33.7%	33.2%	32.7%	32.3%		
Ontario	11.8%	11.3%	11.6%	11.4%	11.6%		
Atlantic Provinces	22.9%	21.3%	20.5%	20.4%	20.2%		
Total	31.2%	29.2%	28.9%	28.5%	28.3%		

Three provinces saw an increase in their membership: Ontario, Manitoba and British Columbia, while Prince Edward Island, Manitoba and Alberta had the largest declines in membership.

The Canadian population has been growing at a faster rate than the credit union membership

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resulting in the penetration % declining over the last 5 years. There are probably two reasons for this: (1) as older members pass away, credit unions have not been able to attract or keep their children as members; and (2) the credit unions have not been very successful in attracting many of the new immigrants to Canada to their membership base, (3) credit unions in Alberta and Saskatchewan have seen some of their members leaving the province due to more difficult economic environment in those provinces, caused by the decline in oil prices.

Credit Union Membership by Province	2011	2012	2013	2014	2015	Chng in Number	Yr/Yr Growth %	Avg. 5 yr Growth %
Newfoundland and Labrador	51,092	51,713	52,651	54,540	54,384	(156)	-0.29%	1.84%
Prince Edward Island	61,200	55,500	55,224	53,388	51,444	(1,944)	-3.64%	-3.36%
Nova Scotia	159,347	156,038	153,979	150,697	149,602	(1,095)	-0.73%	-1.70%
New Brunswick	271,160	241,919	224,301	225,213	223,440	(1,773)	-0.79%	-3.76%
Quebec	5,105,377	4,510,603	4,454,480	4,430,795	4,413,607	(17,188)	-0.39%	-2.92%
Ontario	1,567,813	1,514,995	1,571,554	1,554,983	1,594,083	39,101	2.51%	-0.05%
Manitoba	612,729	615,968	629,284	634,528	643,331	8,803	1.39%	1.24%
Saskatchewan	508,001	502,413	490,712	475,201	472,702	(2,499)	-0.53%	-1.90%
Alberta	630,603	637,943	646,698	637,393	618,335	(19,058)	-2.99%	-0.20%
British Columbia	1,762,406	1,872,992	1,877,940	1,904,008	1,920,195	16,187	0.85%	2.25%
Total	10,729,728	10,160,084	10,156,823	10,120,746	10,141,123	20,378	0.20%	-1.16%
<i>Source: Credit Union Central of Canada</i>								

The credit union membership penetration rates by region have been decreasing across the board. The CU membership penetration of the population in the **Province of Quebec** has consistently dropped from 69.3% in 2002 to 53.4% in 2015. 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 increased slightly to 11.6% of the population from a high of 13.4% in 2006. Ontario remains at the lowest level of credit union membership penetration compared to the other provinces, except for Newfoundland and Labrador (10.3%). However, Newfoundland and Labrador has experienced above average growth in membership and has seen its penetration rate consistently increase.

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

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Credit Union Membership Penetration rates	2011	2012	2013	2014	2015
Newfoundland and Labrador	9.7%	9.8%	10.0%	10.3%	10.3%
Prince Edward Island	42.5%	38.2%	38.0%	36.5%	35.1%
Nova Scotia	16.9%	16.5%	16.3%	16.0%	15.9%
New Brunswick	35.9%	32.0%	29.7%	29.8%	29.6%
Quebec	63.8%	55.8%	54.6%	53.9%	53.4%
Ontario	11.8%	11.3%	12.5%	11.4%	11.6%
Manitoba	49.7%	49.3%	49.7%	49.6%	49.7%
Saskatchewan	47.6%	46.2%	44.4%	42.3%	41.7%
Alberta	16.6%	16.4%	16.1%	15.5%	14.7%
British Columbia	39.2%	41.2%	41.0%	41.0%	41.0%
Total	31.2%	29.2%	29.7%	28.5%	28.3%
Source: Credit Union Central of Canada					

The **Western Provinces** saw a decrease in penetration of the population in 2015 to 32.3% from 32.7% in 2014. The Western CU membership saw an increase of 0.09% compared to the population growth of 1.31%. The CU movement's membership penetration is strongest in Manitoba and Saskatchewan with penetration rates of 49.7% and 41.7% respectively. Saskatchewan credit union saw their penetration rate decline in 2015, while the Manitoba credit union penetration rate increased.

Manitoba credit unions saw their membership increase by 1.39% [Manitoba population increased by 1.03%]. **Saskatchewan credit unions** saw a decrease in membership by 0.53%, while the Province of Saskatchewan population increased by 1.01%. **British Columbia credit unions** experienced a growth in membership of 0.85% [British Columbia population increased by 0.96%]. British Columbia credit union penetration rate has remained static at 41.0% for the last three years.

The **Province of Alberta** saw their CU membership decrease by 2.99% in 2015. 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 14.7%.

The western provinces had experienced stronger population and economic growth compared to the other regions in Canada, until 2015. There has been a continued internal shift of the population from the east to west, which has begun to reverse in 2016. This has helped the

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credit union movement increase its membership.

In the **Atlantic Provinces**, the CU membership penetration level has decreased slightly to 20.2% in 2015, from 20.4% in 2014. The population growth in the Atlantic Provinces has been the slowest of any region in Canada.

In 2015, credit union membership in Atlantic Provinces decreased by 1.03% and the population in the Atlantic Provinces increased by 0.05%. The membership in the Atlantic Provinces has been declining for the last five years.

Population of Canada by Province	2011	2012	2013	2014	2015	Chng in Number	Yr/Yr Growth %	Avg. 5 yr Growth %
Newfoundland and Labrador	525,000	526,900	528,000	529,100	527,800	(1,300)	-0.25%	0.22%
Prince Edward Island	144,000	145,300	145,400	146,200	146,400	200	0.14%	0.66%
Nova Scotia	944,500	944,800	943,000	942,400	943,000	600	0.06%	0.02%
New Brunswick	755,500	756,800	755,700	754,600	753,900	(700)	-0.09%	0.02%
Quebec	8,007,700	8,084,800	8,154,800	8,214,900	8,263,600	48,700	0.59%	0.83%
Ontario	13,263,500	13,409,600	12,551,000	13,677,700	13,792,100	114,400	0.84%	1.10%
Manitoba	1,233,700	1,250,400	1,265,300	1,280,200	1,293,400	13,200	1.03%	1.16%
Saskatchewan	1,066,300	1,087,200	1,106,100	1,122,300	1,133,600	11,300	1.01%	1.52%
Alberta	3,790,200	3,888,600	4,007,100	4,120,900	4,196,500	75,600	1.83%	2.37%
British Columbia	4,499,100	4,542,600	4,582,600	4,638,400	4,683,100	44,700	0.96%	0.95%
Yukon	35,400	36,200	36,400	37,000	37,400	400	1.08%	1.57%
Northwest Territories	43,500	43,600	43,900	44,000	44,100	100	0.23%	0.37%
Nunavut	34,200	34,700	35,400	36,100	36,900	800	2.22%	2.01%
Total	34,342,600	34,751,500	34,154,700	35,543,800	35,851,800	308,000	0.87%	1.08%
<i>Source: Statistics Canada CANSIM Table 051-0001</i>								
Population of Canada by Region	2011	2012	2013	2014	2015	Chng in Number	Yr/Yr Growth %	Avg. 5 yr Growth %
Quebec	8,007,700	8,084,800	8,154,800	8,214,900	8,263,600	48,700	0.59%	0.83%
Western provinces	10,589,300	10,768,800	10,961,100	11,161,800	11,306,600	144,800	1.30%	1.55%
Ontario	13,263,500	13,409,600	12,551,000	13,677,700	13,792,100	114,400	0.84%	1.10%
Atlantic Provinces	2,369,000	2,373,800	2,372,100	2,372,300	2,371,100	(1,200)	-0.05%	0.10%
Territories	113,100	114,500	115,700	117,100	118,400	1,300	1.11%	1.24%
Total	34,342,600	34,751,500	34,154,700	35,543,800	35,851,800	308,000	0.87%	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 become more difficult to recruit members to serve on the Board of Directors of

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these credit unions due to increased corporate governance requirements introduced by the credit union regulators. The following advantages can be realized with a larger credit union—a lower cost of delivery, greater reach, more products, and additional delivery channels. The bottom line is that credit unions need to cut costs, eliminate duplication, and attain economies of scale and one way to do this by consolidation—or if not consolidation, then at least work together through collaboration.

The number of credit unions and caisses populaires in Canada totaled 2,868 in 1988, of which 1,511 were caisses populaires and 1,357 were credit unions. The total CUs and CPs have decreased to 657 in 2015. 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 366 in 2015, a decline of 1,145 caisses populaires (approximately 42 CPs per year). While the number of credit unions has declined from 1,357 in 1988 to 366 in 2015, a decline of 991 credit unions (approximately 37 CUs per year).

Number of Credit Unions	2011	2012	2013	2014	2015	Chng Yr/Yr	5 yr Chng in #	5 yr % Change
British Columbia	45	44	43	43	42	(1)	(3)	-7%
Alberta	40	33	33	32	28	(4)	(12)	-30%
Saskatchewan	61	60	53	51	49	(2)	(12)	-19%
Manitoba	41	40	37	36	34	(2)	(7)	-17%
Western Provinces	187	177	166	162	153	(9)	(34)	-18%
Ontario	119	100	96	89	84	(5)	(35)	-26%
Newfoundland	10	10	10	9	9	0	(1)	-9%
Prince Edward Island	10	9	8	8	7	(1)	(3)	-30%
Nova Scotia	30	29	29	28	28	0	(2)	-6%
New Brunswick	12	10	10	10	10	0	(2)	-17%
Atlantic Provinces	62	58	57	55	54	(1)	(8)	-13%
Total	368	335	319	306	291	(15)	(77)	-20%
Caisses Populaires	461	432	405	376	366	(10)	(95)	-19%
Credit Unions	368	335	319	306	291	(15)	(77)	-20%
Total	829	767	724	682	657	(25)	(172)	-20%
Source: Credit Union Central of Canada								
Federal US CU's	7,351	7,070	6,795	6,513	6,259	(254)	(1,092)	-14%
Source: CUNA								

In the last five years, the consolidation of the credit union movement has continued with 172 credit unions and caisses populaires disappearing, of which 95 were caisses populaires and 77 were credit unions.

The consolidation of credit unions is primarily occurring to create economies of scale and

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reduce operating costs. There are 32 credit unions in Canada with over a \$1 billion in assets compared to 32 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 1,194 in 2015. This decline was due to a major consolidation development program in Quebec orchestrated by the Confederation and the consolidation of the regional Federations. The consolidation of the credit union movement is continuing with a number of large mergers occurring or announced in 2015. 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. Over the last 5 years, the number of Caisses Populaires branches have declined by 259 and the number of credit union branches have declined by 86.

Number of Credit Union Branches	2011	2012	2013	2014	2015	Chng in number	1 yr % Change	5 yr chng in #	5 yr % Change
Quebec	1,204	1,167	1,130	1,073	1,029	(44)	-4.1%	(225)	-17.9%
British Columbia	371	369	371	365	374	9	2.5%	4	1.1%
Alberta	203	208	207	208	203	(5)	-2.4%	(6)	-2.9%
Saskatchewan	302	299	285	283	267	(16)	-5.7%	(37)	-12.2%
Manitoba	212	216	216	219	214	(5)	-2.3%	4	1.9%
Western Provinces	1,088	1,092	1,079	1,075	1,058	(17)	-1.6%	(35)	-3.2%
Ontario	623	592	599	590	617	27	4.6%	(35)	-5.4%
Newfoundland	40	40	39	38	37	(1)	-2.6%	(4)	-9.8%
Prince Edward Island	15	15	15	14	14	0	0.0%	(1)	-6.7%
Nova Scotia	81	80	76	75	72	(3)	-4.0%	(10)	-12.2%
New Brunswick	111	93	92	81	81	0	0.0%	(35)	-30.2%
Atlantic Provinces	247	228	222	208	204	(4)	-1.9%	(50)	-19.7%
Total	3,162	3,079	3,030	2,946	2,908	(38)	-1.3%	(345)	-10.6%
Caisses Populaires	1,395	1,342	1,297	1,215	1,194	(21)	-1.7%	(259)	-17.8%
Credit Unions	1,767	1,737	1,733	1,731	1,714	(17)	-1.0%	(86)	-4.8%
Canadian Banks	6,175	6,205	6,321	6,348	6,303	(45)	-0.7%	152	2.5%
Federal US CU's	21,429	20,505	20,558	20,586	20,588	2	0.0%	(842)	-4.3%
Source: Credit Union Central of Canada and Cudata.com									

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Number of Canadian Bank Branches	2011	2012	2013	2014	2015	Chng in number	1 yr % Change	5 yr chng in #	5 yr % Change
Quebec	1,097	1,095	1,112	1,115	1,119	4	0.4%	30	2.8%
British Columbia	783	796	817	828	823	(5)	-0.6%	40	5.1%
Alberta	657	671	698	703	698	(5)	-0.7%	49	7.6%
Saskatchewan	246	239	248	250	246	(4)	-1.6%	(1)	-0.4%
Manitoba	206	203	210	211	207	(4)	-1.9%	1	0.5%
Western Provinces	1,892	1,909	1,973	1,992	1,974	(18)	-0.9%	89	4.7%
Ontario	2,675	2,699	2,720	2,722	2,697	(25)	-0.9%	44	1.7%
Newfoundland	107	108	110	110	110	0	0.0%	6	5.8%
Prince Edward Island	27	27	28	28	28	0	0.0%	0	0.0%
Nova Scotia	197	191	196	199	194	(5)	-2.5%	(3)	-1.5%
New Brunswick	160	154	159	159	158	(1)	-0.6%	(3)	-1.9%
Atlantic Provinces	491	480	493	496	490	(6)	-1.2%	0	0.0%
Others	20	22	23	23	23	0	0.0%	(11)	-32.4%
Total	6,175	6,205	6,321	6,348	6,303	(45)	-0.7%	152	2.5%
CU Branches % of total Bank Branches									
Quebec	52.3%	51.6%	50.4%	49.0%	47.9%				
British Columbia	32.1%	31.7%	31.2%	30.6%	31.2%				
Alberta	23.6%	23.7%	22.9%	22.8%	22.5%				
Saskatchewan	55.1%	55.6%	53.5%	53.1%	52.0%				
Manitoba	50.7%	51.6%	50.7%	50.9%	50.8%				
Western Provinces	36.5%	36.4%	35.4%	35.1%	34.9%				
Ontario	18.9%	18.0%	18.0%	17.8%	18.6%				
Newfoundland	27.2%	27.0%	26.2%	25.7%	25.2%				
Prince Edward Island	35.7%	35.7%	34.9%	33.3%	33.3%				
Nova Scotia	29.1%	29.5%	27.9%	27.4%	27.1%				
New Brunswick	41.0%	37.7%	36.7%	33.8%	33.9%				
Atlantic Provinces	33.5%	32.2%	31.0%	29.5%	29.4%				
Total	33.9%	33.2%	32.4%	31.7%	31.6%				
Source: Canadian Bankers Association									

The Canadian chartered banks have seen their branch locations grow by 2.5% over the last 5 years. The majority of that growth has occurred in Alberta and British Columbia. The credit unions and caisses populaires are the most visible in terms of branch networks in Quebec, Saskatchewan and Manitoba. The credit unions branches in Saskatchewan and Manitoba represent 52% and 50.8% respectively of the total number of bank and credit union branches in these two provinces. In Quebec, 47.9% of the financial service branches are represented by the caisses populaires.

Analysis of Canada's Largest Credit Unions in Canada

Assets

The Canadian credit union system's asset growth in 2015 was 5.5% compared to 5.7% in the previous year. Total credit union system assets increased to \$335.5 billion and represents a 13.4% market share of the Canadian dollar denominated assets of Chartered banks and credit unions in Canada. The Chartered bank's Canadian dollar asset growth in 2015 was 5.6% compared to 5.4% in the previous year.

Canadian Credit Unions Assets (\$Mils)	2011	2012	2013	2014	2015	Yr/Yr Growth	5 yr Avg Growth
Quebec	128,658	137,500	141,106	148,040	153,113	3.4%	5.3%
Manitoba	20,104	22,367	23,850	25,333	27,312	7.8%	8.4%
Saskatchewan	15,631	16,890	18,214	19,665	20,804	5.8%	8.2%
Alberta	18,860	20,358	21,694	23,071	23,762	3.0%	5.5%
British Columbia	54,129	57,193	58,958	61,462	66,356	8.0%	6.1%
Western Provinces	108,724	116,808	122,716	129,531	138,234	6.7%	6.7%
Ontario	33,540	36,002	38,747	42,313	46,626	10.2%	8.5%
Newfoundland	894	965	1,026	1,094	1,170	6.9%	7.2%
Prince Edward Island	785	813	858	886	946	6.8%	4.9%
Nova Scotia	1,930	1,996	2,077	2,156	2,321	7.7%	5.0%
New Brunswick	3,947	4,120	4,261	4,473	4,302	-3.8%	6.0%
Atlantic Provinces	7,556	7,894	8,222	8,609	8,739	1.5%	5.7%
Total	278,477	298,204	310,791	328,493	346,712	5.5%	6.3%
Federal US Credit Unions	982,073	1,043,086	1,083,661	1,144,680	1,227,788	7.3%	5.6%
Source: Credit Union National Association							
CU market share %	2011	2012	2013	2014	2015		5yr Avg
Quebec	35.3%	34.4%	32.5%	32.9%	32.7%		34.9%
Manitoba	36.5%	36.6%	36.5%	36.3%	36.6%		37.4%
Saskatchewan	31.8%	31.3%	30.0%	29.3%	30.4%		31.6%
Alberta	7.5%	7.4%	7.4%	7.3%	7.4%		7.8%
British Columbia	17.8%	18.9%	17.5%	17.5%	18.3%		18.4%
Western Provinces	16.5%	16.9%	16.3%	16.1%	16.7%		17.0%
Ontario	4.0%	4.0%	4.0%	4.1%	4.2%		4.2%
Newfoundland	5.1%	5.0%	4.8%	4.9%	4.9%		5.2%
Prince Edward Island	14.7%	14.2%	14.3%	14.3%	14.5%		15.0%
Nova Scotia	4.6%	4.4%	4.7%	4.9%	5.0%		4.8%
New Brunswick	15.0%	14.6%	14.9%	15.0%	13.9%		15.2%
Atlantic Provinces	8.3%	8.0%	8.2%	8.4%	8.1%		8.5%
Total	14.2%	14.2%	13.8%	13.8%	13.8%		14.5%
Source: Credit Union Central of Canada							

The U.S. Credit Union systems assets grew by 7.3% in 2015 compared to 5.6% in the previous year and higher than the Canada credit union's growth rate of 5.5%.

Analysis of Canada's Largest Credit Unions in Canada

The credit union systems in three provinces have significant market share of assets (over 30%): **Manitoba** based credit unions have 36.6% of the Canadian dollar denominated assets of Chartered banks and credit unions in Manitoba; **Quebec** based caisses populaires have 32.7% of the Canadian dollar denominated assets of Chartered banks and caisses populaires in Quebec; and **Saskatchewan** based credit unions have 30.4% of the Canadian dollar denominated assets of Chartered banks and credit unions in Saskatchewan.

The top 141 credit unions had total assets of \$172.7 billion in 2015 compared to \$152.2 billion in the previous year, an increase of 9.9% compared to an increase of 5.5% for the credit union system and an increase of 7.7% for the credit unions not including the caisses populaires. They represent approximately 94.7% of the total credit movement's assets, not including caisses populaires. The 25 largest credit unions represent approximately 74% of the total assets of the credit union movement in Canada and had a growth rate of 10.9% in 2015.

Canadian Chartered Banks Cdn \$ Assets (\$Mils)	2011	2012	2013	2014	2015	Yr/Yr Growth	5 yr Avg Growth
Quebec	236,230	262,749	292,428	301,679	314,508	4.3%	12.1%
Manitoba	34,966	38,772	41,440	44,489	47,222	6.1%	13.1%
Saskatchewan	33,503	37,087	42,561	47,527	47,711	0.4%	14.2%
Alberta	232,453	252,977	269,981	292,975	296,725	1.3%	11.6%
British Columbia	249,994	245,249	278,404	288,871	296,978	2.8%	9.7%
Western Provinces	550,916	574,085	632,386	673,862	688,636	2.2%	10.9%
Ontario	809,783	874,207	930,375	982,360	1,065,738	8.5%	11.8%
Newfoundland	16,656	18,340	20,336	21,215	22,499	6.1%	13.7%
Prince Edward Island	4,563	4,907	5,131	5,329	5,578	4.7%	10.4%
Nova Scotia	40,177	43,247	42,277	42,111	43,803	4.0%	7.6%
New Brunswick	22,395	24,155	24,344	25,405	26,615	4.8%	10.9%
Atlantic Provinces	83,791	90,649	92,088	94,060	98,495	4.7%	9.9%
Total	1,680,720	1,801,690	1,947,277	2,051,961	2,167,377	5.6%	11.5%
Source: Bank of Canada Banking and Financial Statistics (Table C5)							

Deposits or Savings

The credit union system's savings growth in 2015 was 4.7% compared to 4.1% in the previous year and represented a 13.5% market share of the Canadian dollar denominated savings or deposits held by the Chartered banks in Canada and credit unions in Canada. The credit union's savings growth did not exceed the 8.0% growth experienced by the Canadian chartered banks. The credit unions in the Province of Manitoba and Newfoundland and Labrador had strongest growth of 8.2% and 7.3% respectively.

The U.S. credit unions experienced growth in deposits of 6.0% compared to an increase of 4.4% in the previous year. The Canadian credit unions had slower rate of growth than the U.S. based

Analysis of Canada's Largest Credit Unions in Canada

credit unions.

In 2015, the 141 largest credit unions in Canada had an estimated \$25.2 billion in RRSP deposits and this represented 17.1% of their deposits. The Chartered banks had \$171.6 billion in registered deposits, which represents 13.3% of its total personal deposit base.

The 141 largest credit unions represent approximately 94.7% of the total credit movement's deposits, not including caisses populaires.

Canadian Credit Unions Savings (\$Mils)	2011	2012	2013	2014	2015	Yr/Yr Growth %	5 yr Avg Growth
Quebec	98,628	105,900	105,007	107,021	109,864	2.7%	3.2%
Manitoba	17,786	19,785	21,050	22,272	23,807	6.9%	8.2%
Saskatchewan	13,849	14,969	15,968	17,000	17,804	4.7%	7.0%
Alberta	17,063	18,423	19,610	20,714	20,818	0.5%	4.8%
British Columbia	46,415	49,834	52,033	54,473	57,816	6.1%	5.5%
Western Provinces	95,113	103,011	108,661	114,459	120,245	5.1%	6.1%
Ontario	27,867	30,174	33,219	30,266	32,628	7.8%	5.4%
Newfoundland	828	897	949	1,014	1,089	7.4%	7.3%
Prince Edward Island	711	750	783	807	862	6.8%	5.1%
Nova Scotia	1,736	1,790	1,870	1,941	2,103	8.3%	5.0%
New Brunswick	771	810	829	848	885	4.4%	3.2%
Atlantic Provinces	4,046	4,247	4,431	4,610	4,939	7.1%	5.1%
Total	225,654	243,332	251,318	256,356	267,676	4.4%	4.7%
Federal US Credit Unions	845,898	897,286	930,008	971,224	1,029,087	6.0%	5.1%
Total Deposits CU market share %	2011	2012	2013	2014	2015		5 yr Avg
Quebec	39.3%	39.5%	38.2%	36.5%	34.9%		38.5%
Manitoba	43.3%	44.3%	44.2%	44.7%	46.0%		43.7%
Saskatchewan	37.0%	37.9%	37.8%	38.0%	38.5%		37.5%
Alberta	11.3%	11.9%	11.1%	11.1%	11.0%		11.5%
British Columbia	23.0%	23.9%	23.4%	23.3%	22.6%		23.3%
Western Provinces	22.1%	23.0%	22.2%	22.2%	22.2%		22.4%
Ontario	3.6%	3.6%	3.4%	2.9%	3.1%		3.5%
Newfoundland	6.3%	6.7%	6.7%	5.4%	6.0%		6.2%
Prince Edward Island	22.4%	22.3%	21.1%	21.8%	21.5%		22.0%
Nova Scotia	8.4%	8.1%	8.3%	8.2%	8.2%		8.2%
New Brunswick	6.2%	6.2%	6.0%	5.7%	6.0%		6.1%
Atlantic Provinces	8.2%	8.2%	8.1%	7.6%	7.9%		8.0%
Total	15.0%	15.2%	14.0%	13.5%	13.5%		14.6%
Source: Credit Union Central of Canada and NCUA.com							

Analysis of Canada's Largest Credit Unions in Canada

Canadian Chartered Banks						Yr/Yr Growth %	5 yr Avg Growth	
Total Deposits (\$Mils)	2011	2012	2013	2014	2015			
Quebec	152,459	162,501	169,664	186,206	204,897	10.0%	6.9%	
Manitoba	23,285	24,884	26,608	27,511	27,949	1.6%	4.6%	
Saskatchewan	23,626	24,536	26,269	27,763	28,425	2.4%	5.3%	
Alberta	133,808	136,755	156,939	166,357	167,975	1.0%	7.1%	
British Columbia	155,486	158,517	170,109	179,013	197,737	10.5%	6.0%	
Western Provinces	336,205	344,692	379,925	400,644	422,086	5.4%	6.2%	
Ontario	742,066	799,502	938,782	1,002,132	1,036,273	3.4%	9.2%	
Newfoundland	12,335	12,421	13,282	17,779	16,916	-4.9%	6.7%	
Prince Edward Island	2,461	2,612	2,921	2,892	3,147	8.8%	6.3%	
Nova Scotia	18,967	20,431	20,737	21,608	23,516	8.8%	5.1%	
New Brunswick	11,642	12,232	13,102	13,964	13,958	0.0%	4.5%	
Atlantic Provinces	45,405	47,696	50,042	56,243	57,537	2.3%	5.3%	
Total	1,276,135	1,354,391	1,538,413	1,645,225	1,720,793	4.6%	8.0%	
Source: Bank of Canada Banking and Financial Statistics (Table C6)								

Analysis of Canada's Largest Credit Unions in Canada

Canadian Chartered Banks						Yr/Yr Growth %	5 yr Avg Growth	
Personal Deposits (\$Mils)	2011	2012	2013	2014	2014			
Quebec	89,775	92,412	96,024	101,001	105,262	4.2%	6.9%	
Manitoba	14,275	14,656	15,157	15,464	16,183	4.6%	5.0%	
Saskatchewan	14,836	15,555	16,183	16,662	17,504	5.1%	6.1%	
Alberta	73,937	77,698	82,795	86,887	92,225	6.1%	8.4%	
British Columbia	102,022	103,313	108,907	114,024	124,437	9.1%	5.1%	
Western Provinces	205,070	211,222	223,042	233,037	250,349	7.4%	6.4%	
Ontario	384,729	411,238	439,895	456,447	487,024	6.7%	9.6%	
Newfoundland	6,907	7,225	7,662	7,983	8,489	6.3%	10.4%	
Prince Edward Island	1,723	1,782	1,874	1,962	2,137	8.9%	5.2%	
Nova Scotia	12,255	12,641	13,242	13,635	14,286	4.8%	4.7%	
New Brunswick	7,756	7,960	8,119	8,260	8,661	4.9%	5.2%	
Atlantic Provinces	28,641	29,608	30,897	31,840	33,573	5.4%	6.3%	
Total	708,215	744,480	789,858	822,325	876,208	6.6%	8.3%	
Source: Bank of Canada Banking and Financial Statistics (Table C6)								
Personal Deposits CU market share %	2011	2012	2013	2014	2014		5 yr Avg	
Quebec	52.3%	53.4%	52.2%	51.4%	51.1%		52.6%	
Manitoba	55.5%	57.4%	58.1%	59.0%	59.5%		56.7%	
Saskatchewan	48.3%	49.0%	49.7%	50.5%	50.4%		48.9%	
Alberta	18.8%	19.2%	19.1%	19.3%	18.4%		19.1%	
British Columbia	31.3%	32.5%	32.3%	32.3%	31.7%		32.0%	
Western Provinces	31.7%	32.8%	32.8%	32.9%	32.4%		32.4%	
Ontario	6.8%	6.8%	7.0%	6.2%	6.3%		6.7%	
Newfoundland	10.7%	11.0%	11.0%	11.3%	11.4%		10.9%	
Prince Edward Island	29.2%	29.6%	29.5%	29.1%	28.7%		29.3%	
Nova Scotia	12.4%	12.4%	12.4%	12.5%	12.8%		12.3%	
New Brunswick	9.0%	9.2%	9.3%	9.3%	9.3%		9.2%	
Atlantic Provinces	12.4%	12.5%	12.5%	12.6%	12.8%		12.4%	
Total	24.2%	24.6%	24.1%	23.8%	23.4%		24.2%	
Source: Credit Union Central of Canada and NCUA.com								

Analysis of Canada's Largest Credit Unions in Canada

Loans

The credit union system's loans grew by 6.5% compared to 5.7% in the previous year and represented a 13.3% market share of Canadian dollar denominated loans of Chartered banks and credit unions in Canada. The market share has not changed very much over the last 5 years.

Canadian Chartered Banks Cdn \$ Loans (\$Mils)						Yr/Yr Growth %	5 yr Avg Growth
	2011	2012	2013	2014	2015		
Quebec	204,402	224,431	244,046	253,152	263,498	4.1%	12.4%
British Columbia	235,713	245,249	261,176	269,951	278,723	3.2%	9.8%
Alberta	206,534	219,003	233,551	246,421	255,913	3.9%	12.0%
Saskatchewan	31,087	34,428	39,123	42,651	43,760	2.6%	14.8%
Manitoba	31,067	33,080	35,064	37,052	39,314	6.1%	12.3%
Western Provinces	504,401	531,760	568,914	596,075	617,710	3.6%	11.1%
Ontario	687,637	727,966	762,376	807,471	874,501	8.3%	12.2%
Newfoundland	15,719	16,872	18,962	19,646	20,609	4.9%	13.9%
Prince Edward Island	4,302	4,486	4,603	4,726	4,911	3.9%	9.2%
Nova Scotia	36,410	38,753	37,083	37,369	38,788	3.8%	7.9%
New Brunswick	20,607	21,774	22,011	22,617	23,601	4.4%	10.8%
Atlantic Provinces	77,038	81,885	82,659	84,358	87,909	4.2%	10.0%
Total	1,473,478	1,566,042	1,657,995	1,741,056	1,843,618	5.9%	11.7%
Source: Bank of Canada Banking and Financial Statistics (Table C5)							

Prince Edward Island and Ontario had the strongest loan growth in 2015 of 11.3% and 9.1% respectively.

Credit unions in three provinces have significant market shares (over 25%): Quebec with 32.8%, Saskatchewan with 27.6% and Manitoba with 35.4% market share.

The U.S. credit unions experienced growth in loans of 9.8% compared to an increase of 10.4% in the previous year. The Canadian credit unions had growth rate of 5.0% slower than the U.S. based credit unions.

Analysis of Canada's Largest Credit Unions in Canada

Canadian Credit Unions Loans (\$Mils)	2011	2012	2013	2014	2015	Yr/Yr Growth %	5 yr Avg Growth
Quebec	104,999	113,900	116,851	123,497	128,622	4.1%	5.5%
British Columbia	45,238	48,907	50,894	52,852	55,643	5.3%	6.0%
Alberta	16,144	17,130	18,529	19,659	20,339	3.5%	5.8%
Saskatchewan	11,702	12,900	14,615	15,789	16,653	5.5%	9.5%
Manitoba	15,909	17,532	19,368	20,775	21,583	3.9%	8.2%
Western Provinces	88,993	96,469	103,406	109,075	114,218	4.7%	6.8%
Ontario	24,029	25,874	28,672	31,645	34,534	9.1%	9.9%
Newfoundland	743	787	862	911	938	3.0%	6.9%
Prince Edward Island	559	594	618	640	712	11.3%	4.9%
Nova Scotia	1,416	1,500	1,605	1,701	1,820	7.0%	6.0%
New Brunswick	689	697	732	765	789	3.1%	4.0%
Atlantic Provinces	3,407	3,578	3,817	4,017	4,259	6.0%	5.6%
Total	221,428	239,821	252,746	268,234	281,633	5.0%	6.5%
Federal US Credit Unions	586,616	614,635	659,436	728,005	799,271	9.8%	6.7%
CU market share %	2011	2012	2013	2014	2015		5 yr Avg
Quebec	33.9%	33.7%	32.4%	32.8%	32.8%		33.1%
British Columbia	16.1%	16.6%	16.3%	16.4%	16.6%		16.4%
Alberta	7.2%	7.3%	7.4%	7.4%	7.4%		7.3%
Saskatchewan	27.3%	27.3%	27.2%	27.0%	27.6%		27.3%
Manitoba	33.9%	34.6%	35.6%	35.9%	35.4%		35.1%
Western Provinces	15.0%	15.4%	15.4%	15.5%	15.6%		15.4%
Ontario	3.4%	3.4%	3.6%	3.8%	3.8%		3.6%
Newfoundland	4.5%	4.5%	4.3%	4.4%	4.4%		4.4%
Prince Edward Island	11.5%	11.7%	11.8%	11.9%	12.7%		11.9%
Nova Scotia	3.7%	3.7%	4.1%	4.4%	4.5%		4.1%
New Brunswick	3.2%	3.1%	3.2%	3.3%	3.2%		3.2%
Atlantic Provinces	4.2%	4.2%	4.4%	4.5%	4.6%		4.4%
Total	13.1%	13.3%	13.2%	13.3%	13.3%		13.2%
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 has total assets of \$1,228 billion in 2015 and experienced above average growth of 7.3% in assets, compared to average growth of 5.6% over the last five years, while the Canadian credit union system had total assets of \$346.7 billion in 2015 and experienced below average growth in assets of 5.6% compared to average growth of 6.3% over the last five years.

Credit unions in the United States grew more quickly than Canadian credit unions in 2015, after

Analysis of Canada's Largest Credit Unions in Canada

4 years in which Canadian credit unions exceeded the growth of the credit unions in the United States. Credit unions in Canada have a higher loan to asset ratio of 85% compared to 64% for the American credit unions. The average size of the credit union in Canada is over two and half times larger – in 2015 Canadian credit unions averaged \$530.1 million per credit union compared to \$196.2 million per credit union in the United States. The average assets per member was also over two and half times larger in Canada than the USA – in 2015 Canadian credit unions averaged \$34,190 per member compared to \$11,697 per member for credit union in the USA. The 10 largest credit unions in Canada represent 26.2% of the total assets of movement in Canada. The largest 10 credit unions in Canada, through organic growth and mergers, have grown on average by 8.2% over the last 5 years. (See attached tables and charts).

United States	2011	2012	2013	2014	2015	5 yr Avg
Number of credit unions	7,351	7,070	6,795	6,513	6,259	
Growth %	-3.34%	-3.82%	-3.89%	-4.15%	-3.90%	-3.82%
Membership (millions)	94.0	96.0	98.4	101.5	105.0	
Growth %	1.48%	2.11%	2.51%	3.13%	3.45%	2.54%
Assets (\$billions)	\$982	\$1,043	\$1,084	\$1,145	\$1,228	
Loans (\$billions)	\$587	\$615	\$659	\$728	\$799	
Savings (\$billions)	\$846	\$897	\$930	\$971	\$1,029	
Loan to assets	60%	59%	61%	64%	65%	61.6%
Loan growth %	1.1%	4.8%	7.3%	10.4%	9.8%	6.7%
Savings growth %	5.2%	6.1%	3.6%	4.4%	6.0%	5.1%
Asset growth %	5.1%	6.2%	3.9%	5.6%	7.3%	5.6%
Assets per member	\$10,449	\$10,869	\$11,015	\$11,282	\$11,697	
Growth Rate%	3.6%	4.0%	1.3%	2.4%	3.7%	3.0%
Assets per credit union	\$133.6	\$147.5	\$159.5	\$175.8	\$196.2	
Growth Rate%	8.8%	10.4%	8.1%	10.2%	11.6%	9.8%

Source: CUNA - U.S. Credit Union Profile

Canadian credit unions had a slower loan growth in 2015 of 5.1% compared to growth rate of 9.8% in the United States, primarily due to the improving economy in the United States. Over the last five years loan growth in Canada averaged 6.5% yearly compared to 6.7% 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 2015, membership in U.S. based credit unions increased by 3.45% compared to an increase of 0.20% 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

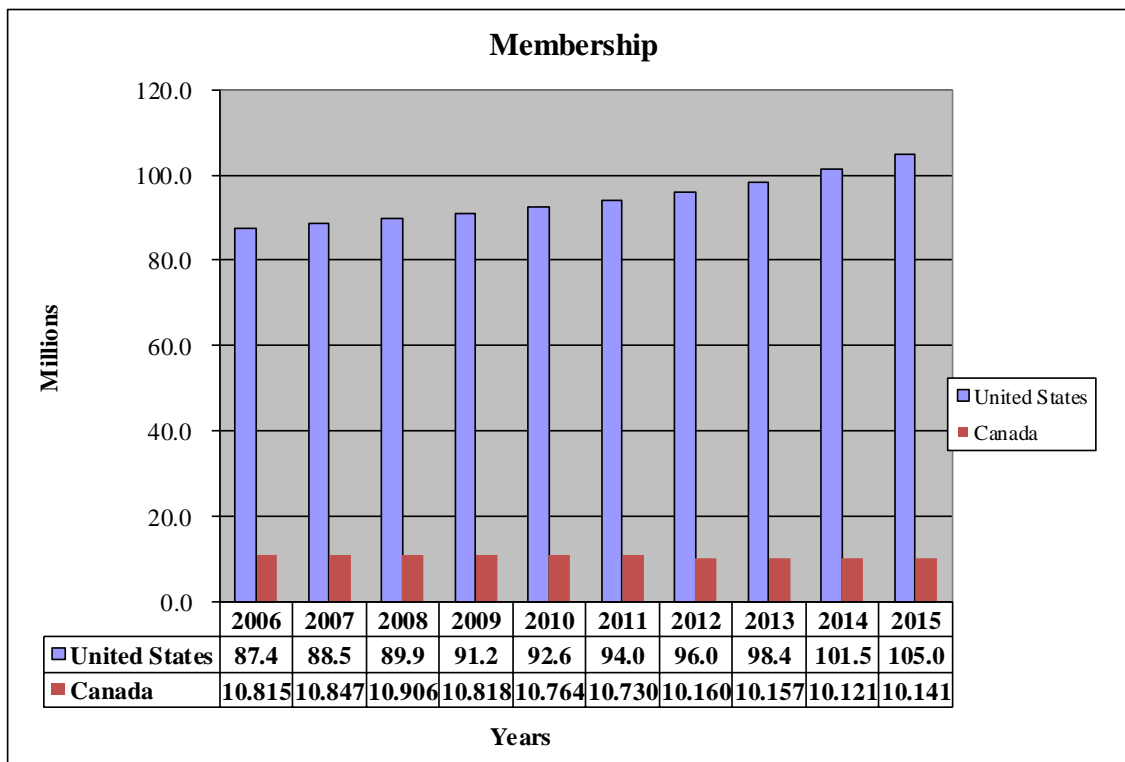
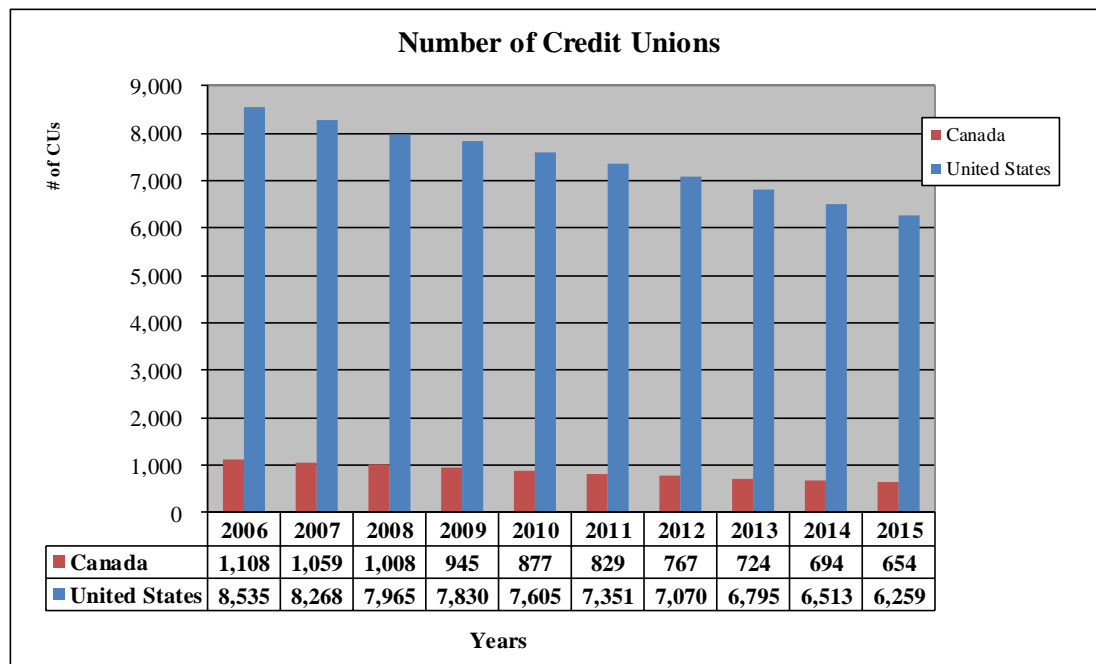
Analysis of Canada's Largest Credit Unions in Canada

2,436 or 28.0% decline, the number of credit unions declined from 8,695 in 2005 to 6,259 in 2015. The Canadian-based credit unions system has consolidated even more and has seen the number of credit unions decline by 502 or 43.4%. The number of credit unions in 2005 was 1,156 and in 2015 there were 654 credit unions. This major consolidation may partially explain why the Canadian-based credit unions are on average larger than the U.S-based credit unions.

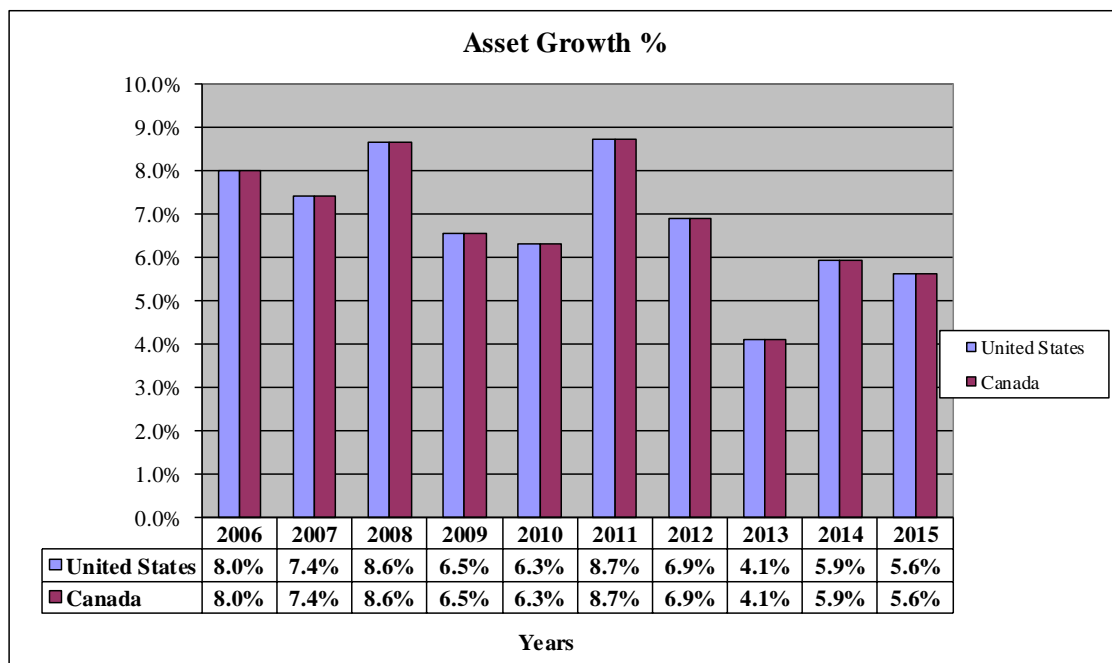
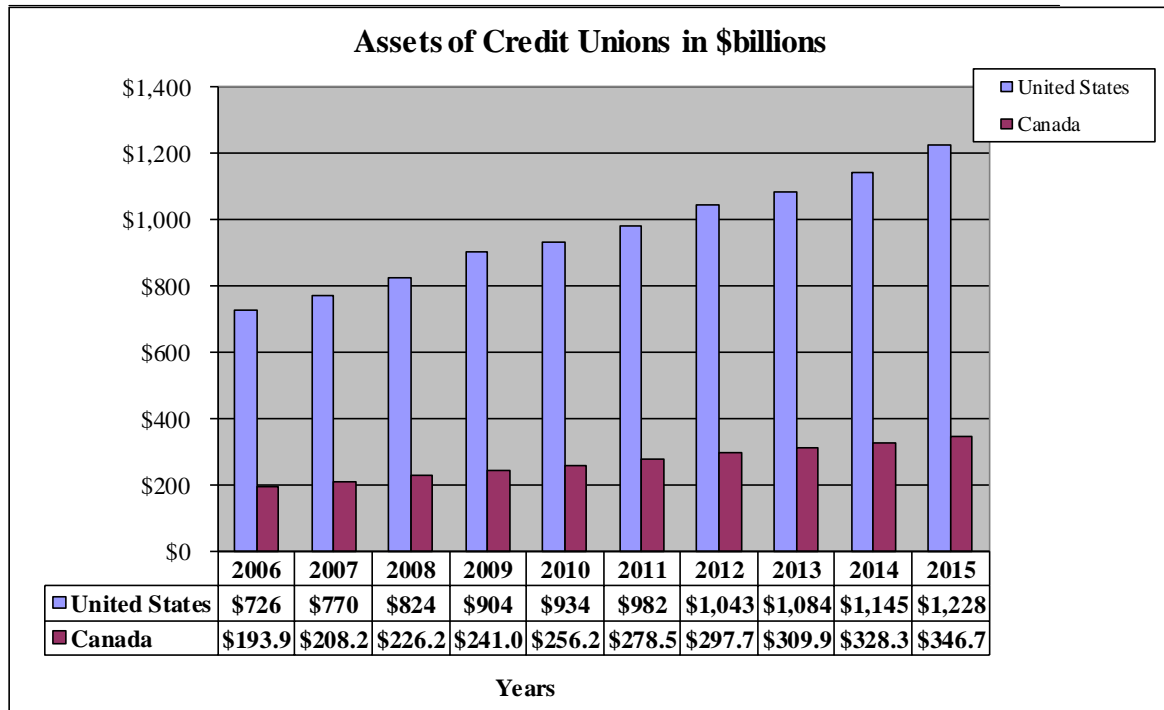
Canada	2010	2011	2012	2013	2014	2015	5 yr Avg
Number of credit unions	877	829	767	724	694	654	
Growth %	-7.20%	-5.47%	-7.48%	-5.61%	-4.14%	-5.76%	-5.69%
Membership (millions)	10.764	10.730	10.160	10.157	10.121	10.141	
Growth %	-0.50%	-0.32%	-5.31%	-0.03%	-0.35%	0.20%	-1.16%
Assets (\$billions)	\$256.2	\$278.5	\$297.7	\$309.9	\$328.3	\$346.7	
Loans (\$billions)	\$212.1	\$228.4	\$247.5	\$260.9	\$276.9	\$290.9	
Savings (\$billions)	\$215.9	\$229.1	\$246.9	\$255.1	\$265.1	\$276.8	
Loan to assets	83%	82%	83%	84%	84%	84%	83.5%
Loan growth %	6.9%	7.7%	8.4%	5.4%	6.1%	5.1%	6.5%
Savings growth %	4.0%	6.1%	7.8%	3.3%	3.9%	4.4%	5.1%
Asset growth %	6.3%	8.7%	6.9%	4.1%	5.9%	5.6%	6.3%
Assets per member	\$23,799	\$25,954	\$29,302	\$30,515	\$32,435	\$34,190	
Growth Rate%	6.8%	9.1%	12.9%	4.1%	6.3%	5.4%	7.6%
Assets per credit union	\$292.1	\$335.9	\$388.1	\$428.1	\$473.0	\$530.1	
Growth Rate%	14.5%	15.0%	15.5%	10.3%	10.5%	12.1%	12.7%
Total Assets of 10 largest CUs	\$61.3	\$67.6	\$73.3	\$77.8	\$82.1	\$90.9	
Asset growth %	11.9%	10.1%	8.5%	6.2%	5.5%	10.8%	8.2%
% of total movement assets	23.9%	24.3%	24.6%	25.1%	25.0%	26.2%	

Source: Credit Union Central of Canada

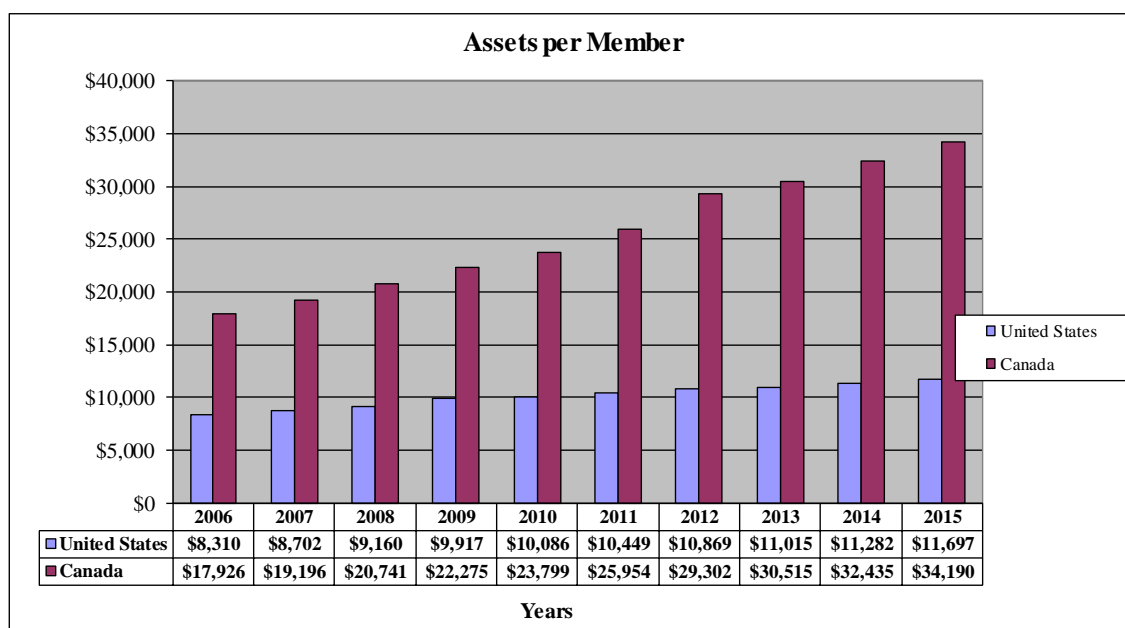
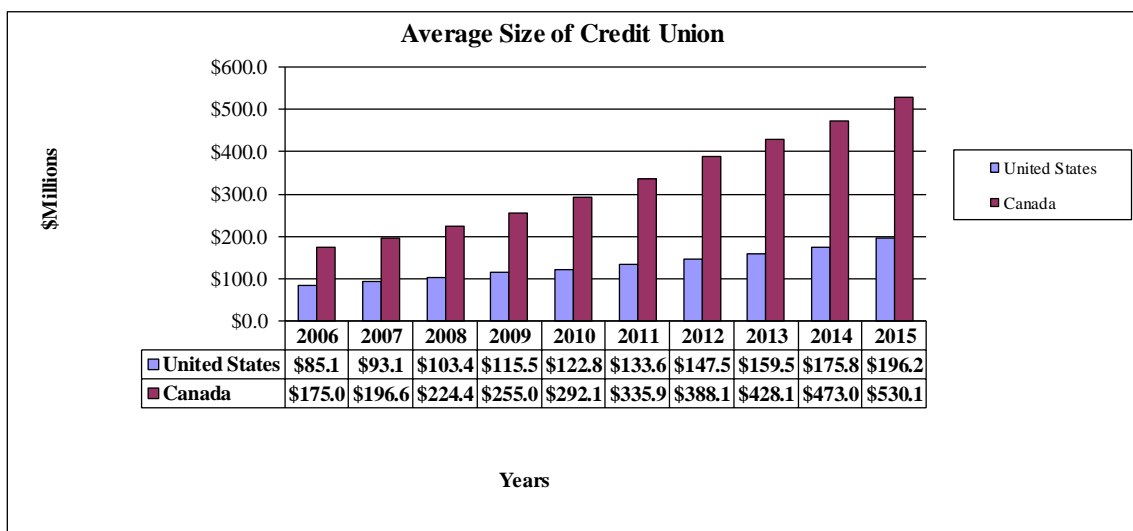
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Credit Unions' participation in the Brokerage Industry

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

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securities industry to Canadian banks, trust companies and credit unions as well as foreign securities firms.

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

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

Qtrade Financial Group

Qtrade Financial Group with headquarters in Vancouver, British Columbia was formed in 1999. 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, Canada's largest and the world's fifth largest cooperative financial 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, Coast Capital Credit Union and Prairie Centre Credit Union.

Qtrade Financial Group is an integrated Canadian financial services company offering comprehensive and competitive solutions to financial institutions as well as direct to individual investors. Qtrade provides solutions and technology spanning self-directed online brokerage, wealth and investment management, insurance, and custodial and introducing brokerage services. Qtrade is a trusted partner to over 150 credit unions, banks, trust companies, insurance companies, investment dealers, portfolio managers and financial planning firms.

Online Brokerage: Consistently ranked as one of Canada's top online brokerages, Qtrade Investor empowers self-managed investors with everything they need to succeed. Qtrade Investor offers a full range of account types and comprehensive investment choices, with competitive commissions and outstanding service. Clients get research tools and resources to help them discover and evaluate investment options, all within a reliable, user-friendly, mobile-ready online experience.

Wealth Management: Qtrade Asset Management (MFDA) and Qtrade Advisor (IIROC) provide competitive solutions tailored to the unique requirements of their partners.

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Asset Management: Qtrade's investment management organization, OceanRock Investments Inc., offers a suite of managed portfolios and individual funds sub-advised by leading investment managers from around the world. OceanRock's family of Meritas® SRI Funds gives responsible investors a way to Do well, doing good™—enjoy competitive returns and make a positive impact on companies, communities and the environment.

Insurance: Qtrade Insurance Solutions offers access to competitive products from leading insurance providers, allowing clients to grow their business by offering life insurance, living benefits, segregated funds, annuity products, group benefits, and group retirement services.

Credential Financial Inc.

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 approximately 200 organizations and 1,500 advisors and portfolio managers. Credential and its member companies (Credential Asset Management, Credential Securities, Credential Correspondent Partners, Credential Direct, and Credential Insurance Services) provide MFDA and IIROC dealer services, trading and custodian services, online brokerage, and insurance solutions to credit unions and independent financial institutions across Canada. Credential Asset Management helps partners compete effectively in the retail wealth management space by providing them access to a wide range of investment products including mutual funds, wrap programs, and GICs. For more information, visit credential.com.

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.

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Survivor Online Discount Brokerage Review

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

The Survivor Canadian Online Discount Brokerage review released on February 22, 2016, focuses on the relatively 'free' segments of business for the everyday Canadian Investor.

Survivor 2015 15th survey Online Discount Brokerage scorCard				
Investor	Rank	2015	Rank	2014
BMO InvestorLine	1	84%	1	90%
Scotia iTrade	2	82%	2	84%
Qtrade Investor	3	77%	4	76%
Questrade	4	71%	6	73%
Credential Direct	5	70%	3	77%
RBC Direct Investing	6	69%	5	74%
TD Direct Investing	7	69%	8	70%
Virtual Brokers	8	68%	11	64%
Desjardins Online	9	66%	9	67%
CIBC Investors Edge	10	65%	7	72%
National Bank Direct Brokerage	11	61%	10	66%
HSBC InvestDirect	12	55%	12	n/a

BMO InvestorLine is the leader in Canadian online discount brokerage services in Canada as determined in the 15th edition of the Survivor Online Discount Brokerage ScorCard. BMO InvestorLine has been the leader in the last three surveys. Scotia iTRADE is in second place. Qtrade Investor moved up to 3rd place from the 4th spot last year. Questrade moved up to 4th place from 6th place last year. Credential Direct dropped to 5th place from 3rd place last year.

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

1. **Qtrade Investor** saw its score increase to 77% from 76% and moved up to 3rd place from 4th place last year.
2. **Credential Direct** has seen its score decrease to 70% from 77% in the most recent survey and has dropped to 5th place from 3rd place.

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3. **Desjardins Online** has seen its score decrease to 66% from 67% last year and remained at 9th place.

Survivor Mobile Brokerage Services Review

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

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

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

The Criteria- (as outlined in the 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

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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://surviscor.com/Services/CER/Default.aspx>.

2. Website Usability

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

3. Account Services

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

4. Market Intelligence

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

5. Website Transactions

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

6. Online Resources

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

7. Cost of Services

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

Globe Investor

Globe Investor owned by The Globe and Mail has completed seventeenth annual surveys since 1998. The 2015 survey was released on December 4, 2015 and encompassed the following components:

Here's some detailed information about the five broad categories on how the brokers are scored:

The client experience (30 per cent): Much of the emphasis here is on having a clean, easy to navigate website that is simple and engaging to use, even for novices. This category also emphasizes the Web interface for trading stocks, the availability of U.S.-dollar registered accounts and the variety of investments offered online, including low-cost mutual funds, guaranteed investment certificates and investment savings accounts (great for holding cash). We also consider whether there is an option for online advice.

Cost (25 per cent): Stock-trading commissions get the most weight in this category, with a small penalty applied for charging electronic communication network (ECN) fees for some trades. The availability of commission-free ETFs also has a major influence. Points also go to brokers who have simplified account fees by charging the same amount on all types of accounts and offer easily achievable ways to avoid these charges.

Account reporting and maintenance (25 per cent): Brokers that score well here use graphics effectively to help you monitor your asset allocation and check how your account has done since you set it up. They also answer client queries by secure e-mail and provide an extensive online archive of account and tax documents.

Research and tools (15 per cent): This category covers the variety of a broker's research, financial planning and stock/ETF/mutual fund screening tools. A useful ETF centre is emphasized.

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Innovation (5 per cent): Emphasizes a firm's recent innovation record, but also considers the long-term.

Virtual Broker has reclaimed the top spot from Qtrade Investor, now sharing second place with hard-charging Questrade. In third is a name is TD Direct Investing, which has introduced a strikingly good new client website.

Globe Investor 16th Online Broker Survey Overall Ranking						
	Rank	2014	Rank	2014	Rank	2013
Virtual Brokers	1	A	2	A-	1	A
Qtrade Investor	T2	A-	1	A	2	B+
Questrade	T2	A-	4	B+	T3	B
BMO InvestorLine	T4	B	3	B+	T3	B
Scotia iTrade	T4	B	T6	B	T3	B
TD Direct Investing	T6	B+	T6	B	T6	C
RBC Direct Investing	T6	B-	5	B	T3	B
National Bank Direct Brokerage	T8	C	7	B-	T6	C
Credential Direct	T8	C	9	C	T6	C
CIBC Investors Edge	T10	C-	8	C	T6	C
Desjardins Online	T10	C-	10	C-	T6	C
HSBC Invest Direct	11	D	11	F	11	D
Average						

Source: Globe and Mail December 4, 2015

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

Qtrade Investor A-

Overall Comment: Long a top choice in this ranking

The Client Experience: Hardly a detail out of place

Cost: Good overall, but they should lose the ECN fees on some stock trades

Account Reporting & Maintenance: Solid

Research & Tools: Fine

Innovation: Strong

Credential Direct C

Overall Comment: Middling Choice

The Client Experience: Fresh new website helps some

Cost: Quite decent

Account Reporting & Maintenance: Solid, but not fantastic

Research & Tools: Fine

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Innovation: Not so much

Desjardins Online C-

Overall Comment: Middling Choice

The Client Experience: Good by the standards of years ago

Cost: Bank like

Account Reporting & Maintenance: Behind the competition

Research & Tools: Strong

Innovation: Not so much

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

Source: Globe and Mail November 26, 2014

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

Source: Globe and Mail November 26, 2014

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

Source: Globe and Mail November 19, 2013

Globe Investor 2012 14th Online Broker Survey							
Rank	Broker	Account					Total
		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							
Rank	Broker	Account				Customer Innovation	Total
		Costs (/25)	Trading (/25)	Tools (/20)	Info (/20)		
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

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

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

Analysis of Canada's Largest Credit Unions in Canada

J.D. Power Investor Satisfaction Study

J.D. Power 2015 Canadian Discount Brokerage Investor Satisfaction StudySM released on September 21, 2015. The study noted that “discount brokerage firms need to deliver greater value to investors via tools that provide guidance such as automated portfolio management or “robo-advice.” While not yet widely adopted or even understood by investors, robo-advice has significant appeal, especially among Gen Y/Z1 investors”

The study, now in its **seventh year**, measures investor satisfaction with their primary discount brokerage firm across six key factors (in order of importance): interaction; account information; trading charges and fees; product offerings; information resources; and problem resolution. Scores are calculated on a 1,000-point scale. Overall satisfaction with discount brokerage firms is 729, a 7-point decline from 2014.

Firms that perform well in overall investor satisfaction are not necessarily the lowest priced, but are firms that effectively develop “guidance-based” relationships with their clients. The key elements of those relationships include effective communications, useful digital tools and access to relevant educational resources. Satisfaction is 848 when investors are contacted two or more times by their firm about products and services, when they use at least one financial planning and one tracking/monitoring tool, and are aware of such educational resources as seminars/webinars. In contrast, satisfaction among investors for whom none of these are met is only 645.

The following are the key findings of the 2015 study:

1. The relative importance of commissions and fees as a driver of satisfaction has decreased, as the average cost per trade has declined for a third consecutive year (\$11.08 in 2015 from \$13.44 in 2014). Differences in pricing have also decreased significantly in recent years, with the gap between reported fees for the highest- and lowest-performing firms in the study declining by nearly 50 percent since 2012.
2. Firms need to do a better job of providing greater fee transparency. Just 35 percent of investors say they “completely” understand their fees, down from 42 percent in 2014. Satisfaction is significantly higher among investors whose firm has provided an explanation of fees than among those whose firm did not (765 vs. 678, respectively).
3. Providing an outstanding discount brokerage investor experience generates high levels of retention, advocacy and investment levels, and firms should be proactive in efforts to increase satisfaction. The study finds that 68 percent of highly satisfied investors (overall satisfaction scores of 900 or higher) say they “definitely will not” switch firms; 74

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percent say they “definitely will” recommend their firm; and 45 percent say they have increased the amount invested with their primary firm in the past 12 months. However, when firms are complacent and investors are less satisfied (overall satisfaction scores of 700-799), just 29 percent say they “definitely will not” switch firms; 18 percent say they “definitely will” recommend their firm; and 36 percent say they have increased the amount invested with their primary firm in the past 12 months.

4. While website remains the primary point of interaction for investors, providing a seamless multi-channel experience drives satisfaction higher when adding touch points such as live phone (+25), investment centre (+33) or mobile (+41).

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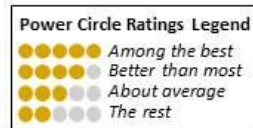
J.D. Power 2015 Canadian Discount Brokerage Investor Satisfaction StudySM



Included in the study but not ranked are BMO adviceDirect and Credential Direct.

Source: J.D. Power 2015 Canadian Discount Brokerage Investor Satisfaction StudySM

Charts and graphs extracted from this press release for use by the media must be accompanied by a statement identifying J.D. Power as the publisher and the study from which it originated as the source. Rankings are based on numerical scores, and not necessarily on statistical significance. No advertising or other promotional use can be made of the information in this release or J.D. Power survey results without the express prior written consent of J.D. Power.



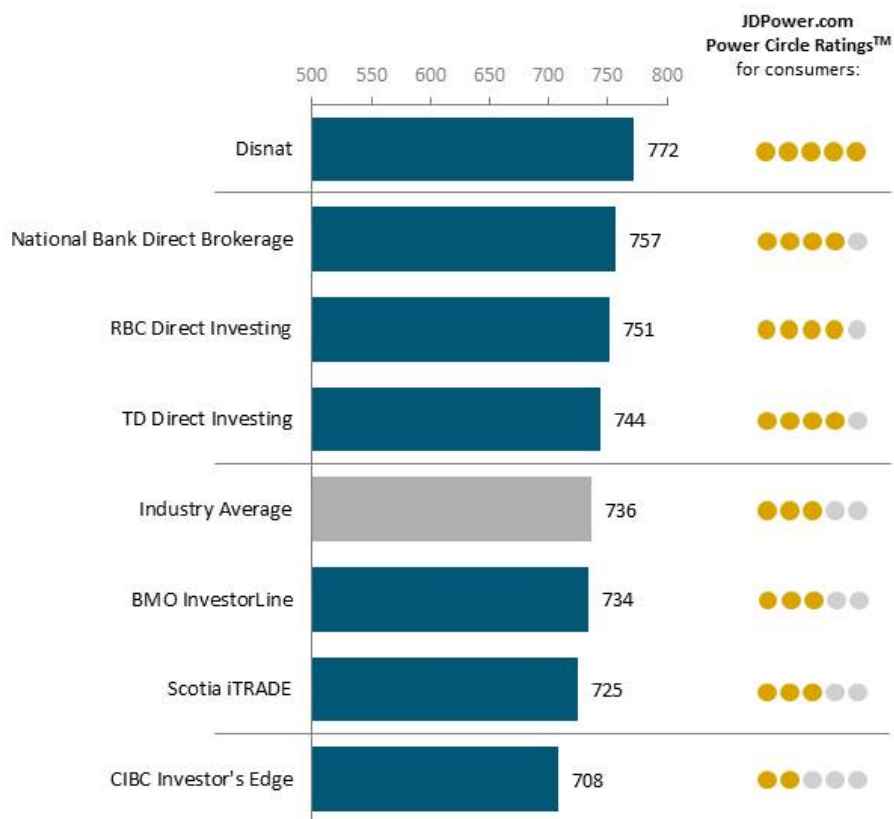
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Customer Satisfaction Index Ranking

(Based on a 1,000-point scale)



Included in the study but not ranked due to small sample size are Credential Direct, HSBC InvestDirect, Qtrade Investor, and Questrade.

Source: J.D. Power 2014 Canadian Discount Brokerage Investor Satisfaction StudySM

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Power Circle Ratings Legend

- 5 Yellow: Among the best
- 4 Yellow, 1 Grey: Better than most
- 3 Yellow, 2 Grey: About average
- 2 Yellow, 3 Grey: The rest

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 1.23% in the last four years compared to 0.55% for the largest credit unions in Canada. The weighted average ROA of the six largest banks has decreased slightly from 1.29% in 2014 to 1.27% in 2015.

Highlights

- The six chartered banks had growth in average domestic loans and acceptances of 4.0% in 2015 compared to 3.8% growth in the previous year. In 2015, the largest CUs & CPs had loan growth of 3.9% compared to 7.9% growth in the previous year. [Table 3]
- The largest CUs have significantly lower provisions for loan losses 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 0.25% in 2015 compared to 0.27% in 2014. The largest credit unions saw slight decline to 0.06% of average assets in 2015 compared to 0.07% in the previous year. [Table 6]
- 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 7 basis points over the last year to 2.08% of average assets. The largest credit unions also experienced a decrease in operating expense ratio but still higher than the chartered banks. Their ratio decreased by 6 basis points to 2.17% in 2015 compared to 2.23% in the previous year. [Table 7]
- Another measure of operating expense control is productivity ratio. Productivity ratio defines as operating expenses as a % of gross revenue. The largest credit unions productivity ratio is over 50% higher than Chartered Bank's ratio. The largest credit unions productivity ratio was 77.9% in 2015 compared to the chartered bank's ratio of 51.6%. [Table 9]

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- The largest credit unions' branches are generally much smaller than the bank branches, the largest credit unions had average deposits per branch of \$100.0 million in 2015 compared to \$173.5 million for the chartered banks.
- 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 0.65% in 2015 compared to 1.57% for the chartered banks. The domestic bank non-interest ratio does include wealth management and brokerage fee income which would if included significantly increase this ratio. [Table 4]

Net Interest Margin

Table 1					
Domestic Banking Operations	2012	2013	2014	2015	Change
Net Interest Margin % of Avg. Assets	Oct	Oct	Oct	Oct	%
Royal Bank of Canada	2.70%	2.63%	2.62%	2.57%	-0.05%
Canadian Imperial Bank of Commerce	2.42%	2.49%	2.42%	2.40%	-0.02%
Bank of Nova Scotia	2.11%	2.00%	2.06%	2.14%	0.08%
TD Canada Trust	2.91%	2.88%	2.92%	2.84%	-0.08%
BMO Financial Group	2.76%	2.55%	2.44%	2.44%	-0.01%
National Bank of Canada	2.24%	2.11%	2.08%	2.06%	-0.02%
Weighted Average	2.58%	2.50%	2.49%	2.47%	-0.02%
Largest Credit Unions in Canada	2.36%	2.28%	2.23%	2.13%	-0.10%
Domestic Banking Operations	2012	2013	2014	2015	Change
Net Interest Margin (\$Mils)	Oct	Oct	Oct	Oct	%
Royal Bank of Canada	8,484	8,875	9,168	9,377	2.3%
Canadian Imperial Bank of Commerce	5,518	5,656	5,587	5,879	5.2%
Bank of Nova Scotia	4,756	5,691	5,996	6,415	7.0%
TD Canada Trust	8,606	8,922	9,538	9,781	2.5%
BMO Financial Group	4,467	4,526	4,654	4,806	3.3%
National Bank of Canada	1,581	1,615	1,699	1,786	5.1%
Total	33,412	35,285	36,642	38,044	3.8%
Growth %		5.6%	3.8%	3.8%	

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

Comments and observations:

- The weighted average net interest margin has declined in each of the last two years. Only Bank of Nova Scotia experienced an increase in their net interest margin in 2015.

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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 2015 by 10 basis points.
- The National Bank of Canada has the lowest net interest margin of 2.06%.

Average Assets

Table 2					
Domestic Banking Operations					
Average Assets (\$Mils)	2012 Oct	2013 Oct	2014 Oct	2015 Oct	Change %
1 Royal Bank of Canada	314,600	338,000	349,500	364,900	4.4%
2 Canadian Imperial Bank of Commerce	227,808	227,242	230,885	244,622	5.9%
3 Bank of Nova Scotia	224,900	284,200	291,500	299,900	2.9%
4 TD Canada Trust	295,700	310,000	327,200	345,000	5.4%
5 BMO Financial Group	161,985	177,623	190,529	197,209	3.5%
6 National Bank of Canada	70,524	76,696	81,516	86,552	6.2%
Total	1,295,517	1,413,761	1,471,130	1,538,183	4.6%
Growth %		9.1%	4.1%	4.6%	
Largest Credit Unions in Canada	\$117,780	\$141,540	\$152,386	\$165,661	8.7%
Growth %		20.2%	7.7%	8.7%	

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

Comments and observations:

- The largest credit unions in Canada have been experiencing stronger average asset growth in the last three years compared to the chartered banks.

Analysis of Canada's Largest Credit Unions in Canada

Loans

Table 3					
Domestic Banking Operations	2012	2013	2014	2014	Change
Average Loans (\$Mils)	Oct	Oct	Oct	Oct	%
Royal Bank of Canada	307,900	330,400	343,100	358,500	4.5%
Canadian Imperial Bank of Commerce	227,808	227,242	230,885	244,622	5.9%
Bank of Nova Scotia *	224,400	273,500	283,600	293,200	3.4%
TD Canada Trust	295,700	310,000	327,200	345,000	5.4%
BMO Financial Group	178,605	194,193	198,796	195,183	-1.8%
National Bank of Canada	70,163	76,344	81,129	86,552	6.7%
Total	1,304,576	1,411,679	1,464,710	1,523,057	4.0%
Growth %		8.2%	3.8%	4.0%	
Largest Credit Unions in Canada	115,766	125,345	135,201	140,473	3.9%
Growth %		8.3%	7.9%	3.9%	

* *Purchase of Ing Bank.*

Comments and observations:

- After experiencing stronger loan growth than the chartered banks in 2013 and 2014, the largest credit unions have seen their loans grow at a slightly slower rate in 2015.

Analysis of Canada's Largest Credit Unions in Canada

Non-Interest Income

Table 4					
Domestic Banking Operations	2012	2013	2014	2015	Change
Non-Interest Income % of Avg. Assets	Oct	Oct	Oct	Oct	%
Royal Bank of Canada	0.99%	0.99%	1.06%	1.10%	0.04%
Canadian Imperial Bank of Commerce	1.05%	1.10%	1.14%	1.03%	-0.11%
Bank of Nova Scotia	0.68%	1.49%	1.81%	1.61%	-0.19%
TD Canada Trust	2.84%	2.86%	2.94%	2.87%	-0.07%
BMO Financial Group	0.94%	0.89%	0.92%	0.93%	0.01%
National Bank of Canada	1.34%	1.27%	1.21%	1.19%	-0.02%
Weighted Average	1.38%	1.52%	1.63%	1.57%	-0.06%
Largest Credit Unions in Canada	0.83%	0.78%	0.67%	0.65%	-0.02%
Domestic Banking Operations	2012	2013	2014	2015	Change
Non-Interest Income (\$Mils)	Oct	Oct	Oct	Oct	%
Royal Bank of Canada	3,130	3,345	3,701	4,002	8.1%
Canadian Imperial Bank of Commerce	2,392	2,493	2,636	2,527	-4.1%
Bank of Nova Scotia	1,531	4,230	5,263	4,832	-8.2%
TD Canada Trust	8,387	8,860	9,623	9,904	2.9%
BMO Financial Group	1,517	1,580	1,752	1,834	4.7%
National Bank of Canada	945	977	990	1,030	4.0%
Total	17,902	21,485	23,965	24,129	0.7%
Growth %		20.0%	11.5%	0.7%	

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

Comments and observations:

- Weighted average Non-interest income as a % of avg. assets for the chartered banks has decline by 6 basis points in 2015. Only, Royal Bank and BMO TD has seen its non-interest income increase in 2015 compared to the previous year. The largest credit union's non-interest income also declined by 2 basis points to 0.65% 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.

Analysis of Canada's Largest Credit Unions in Canada

- BMO and National Bank had above average non-interest income.

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%

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Gross Revenue per Employee

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

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

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

Analysis of Canada's Largest Credit Unions in Canada

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

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

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Comments and observations:

- The provision for loan losses as a % of assets (PCL ratio) gives an indication of the riskiness of the loan portfolio and the effect it has on the net income of the financial institution. In previous downturns the PCL ratio has been as high as 1.00% of avg. assets.
- The low interest environment over the last 5 years has reduced the loan loss provision ratios. The average decrease for the six largest banks was 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 7				
Domestic Banking Operations	2012	2013	2014	Change
Operating expense margin	Oct	Oct	Oct	%
Royal Bank of Canada	1.64%	1.62%	1.62%	0.01%
Canadian Imperial Bank of Commerce	1.74%	1.79%	1.84%	0.06%
Bank of Nova Scotia	1.40%	1.89%	1.99%	0.10%
TD Canada Trust	3.51%	3.72%	3.49%	-0.24%
BMO Financial Group	1.88%	1.76%	1.71%	-0.05%
National Bank of Canada	2.05%	1.95%	1.88%	-0.07%
Weighted Average	2.08%	2.17%	2.17%	-0.01%
Largest Credit Unions in Canada	2.65%	2.27%	2.23%	-0.04%
Domestic Banking Operations	2012	2013	2014	Change
Operating expense	Oct	Oct	Oct	%
Royal Bank of Canada	5,163	5,464	5,687	4.1%
Canadian Imperial Bank of Commerce	3,950	4,051	4,238	4.6%
Bank of Nova Scotia	3,152	5,362	5,799	8.1%
TD Canada Trust	9,909	10,810	11,271	4.3%
BMO Financial Group	3,043	3,126	3,260	4.3%
National Bank of Canada	1,444	1,497	1,532	2.3%
Total	26,661	30,310	31,787	4.9%

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

Comments and observations:

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

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

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

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

Comments and observations:

- The domestic banks are very profitable primarily due to strong revenue margins and lower operating expense ratios than the largest credit unions.
- The ROA has increased slightly by 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 Most Profitable based on Return on Assets (ROA)		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013			
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 9				
Domestic Banking Operations	2012	2013	2014	Change
Productivity Ratio**	Oct	Oct	Oct	%
Royal Bank of Canada	44.5%	44.7%	44.2%	-0.5%
Canadian Imperial Bank of Commerce	49.9%	49.7%	51.2%	1.5%
Bank of Nova Scotia	50.1%	54.0%	51.5%	-2.5%
TD Canada Trust	58.3%	60.8%	58.8%	-2.0%
BMO Financial Group	50.9%	51.2%	50.2%	-1.0%
National Bank of Canada	57.2%	57.8%	56.9%	-0.9%
Weighted Average	52.0%	53.4%	52.3%	-1.1%
Largest Credit Unions in Canada	76.3%	74.1%	76.8%	2.7%
Domestic Banking Operations	2012	2013	2014	Change
Gross Revenue (\$Mils)	Oct	Oct	Oct	%
Royal Bank of Canada	11,614	12,220	12,869	5.3%
Canadian Imperial Bank of Commerce	7,910	8,149	8,276	1.6%
Bank of Nova Scotia	6,287	9,921	11,259	13.5%
TD Canada Trust	16,993	17,782	19,161	7.8%
BMO Financial Group	5,984	6,106	6,495	6.4%
National Bank of Canada	2,526	2,592	2,694	3.9%
Total	51,314	56,770	60,754	7.0%
Largest Credit Unions in Canada	\$3,924	\$4,325	\$4,420	10.2%

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

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

Comments and observations:

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

Analysis of Canada's Largest Credit Unions in Canada

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

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

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

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

Analysis of Canada's Largest Credit Unions in Canada

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

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

Average Deposits per Branch

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

Analysis of Canada's Largest Credit Unions in Canada

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

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

Comments and observations:

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

Assets under Management – Mutual Funds

LARGEST CREDIT UNIONS IN CANADA as at December 31, 2013					
Mutual Funds		2013		2012	Yr/Yr Growth
Ontario		Mutual Funds		Mutual Funds	
Name of credit union	Location	(\$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*	Samia	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*	Samia	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%

APPENDIX

Comparative Tables

Based on Audited Financial Statements

For the period ending
December 31, 2015

Analysis of Canada's Largest Credit Unions in Canada

Breakdown of credit unions by Auditors

Only nine (9) credit unions are being audited by auditors that have one large credit union audit client, and in total they represent only 1% of the total assets of the largest credit unions in Canada. The remaining credit unions are being audited by 17 different major audit firms. Not surprisingly, six major auditing firms, BDO Canada LLP, Deloitte LLP, Ernst & Young LLP, KPMG LLP, MNP LLP and Price Waterhouse Coopers LLP audit at total 92 of the largest credit unions in Canada representing 91.4% of the total assets. [See summary table below]. KPMG LLP has 18 (compared to 16 last year) credit union audit clients representing 38.3% (compared to 34.7% last year) of the assets of the largest credit unions in Canada. MNP LLP has the largest number of credit union audit clients at 36 (compared to 29 last year) representing 10.5% (compared to 8.7% last year) of the total assets of the largest credit unions in Canada.

Summary Table LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015					
	Name of Auditor	Assets (\$mils)	As a % of Total Assets	Net Income (\$'000s)	ROA* %
3	Adams Wooley	\$599	0.3%	2,971	0.50%
2	ArsenaultBestCameronEllis	\$314	0.2%	3,446	1.15%
16	BDO Canada LLP	\$9,108	5.3%	42,751	0.49%
7	Collins Barrow LLP	\$2,650	1.5%	\$9,318	0.41%
10	Deloitte LLP	\$24,664	14.3%	\$157,768	0.65%
3	Ernst & Young LLP	\$7,536	4.4%	\$17,832	0.25%
7	Grant Thornton LLP	\$2,951	1.7%	\$9,612	0.34%
5	Hawkings Epp Dumont LLP	\$1,676	1.0%	\$11,254	0.67%
2	Jones & O'Connell LLP	\$440	0.3%	\$748	0.17%
17	KPMG LLP	\$66,217	38.3%	\$270,438	0.43%
36	MNP LLP	\$18,073	10.5%	\$94,337	0.54%
2	Millard Rouse & Rosebrugh	\$337	0.2%	\$607	0.18%
2	MGM & Associates	\$411	0.2%	\$1,970	0.49%
3	Mowbrey Gil LLP	\$1,668	1.0%	\$15,346	0.96%
10	Price Waterhouse Coopers LLP	\$32,141	18.6%	\$126,530	0.41%
2	Tinkman & Associates LLP	\$465	0.3%	\$2,197	0.51%
5	Virtus Group LLP	\$1,691	1.0%	\$9,053	0.54%
9	Other Smaller Firms	\$1,795	1.0%	\$9,114	0.53%

Analysis of Canada's Largest Credit Unions in Canada

Table 1 LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015						
	Name of Auditor/ Name of Credit Union	Location	Province	Assets (\$mils)	Net Income (\$'000s)	ROA* %
	Adams Wooley					
1	Revelstoke	Revelstoke	British Columbia	162	1,015	0.64%
2	Columbia Valley*	Golden	British Columbia	143	769	0.54%
3	East Kootenay Community	Cranbrook	British Columbia	295	1,187	0.40%
				\$599	2,971	0.50%
2%			% of largest CU's	0.3%	0.4%	
	ArsenaultBestCameronEllis					
1	Tignish (15 months)	Tignish	Prince Edward Island	147	2,746	1.57%
2	Consolidated (15 months)	Summerside	Prince Edward Island	167	701	0.35%
				\$314	3,446	1.15%
1%			% of largest CU's	0.2%	0.4%	
	BDO Canada LLP					
1	Copperfin	Kenora	Ontario	343	2,454	0.74%
2	Rosenort	Rosenort	Manitoba	348	2,447	0.74%
3	Austin	Winnipeg	Manitoba	235	1,503	0.67%
4	Access	Winnipeg	Manitoba	2,061	12,831	0.65%
5	Khalsa*	Surrey	British Columbia	348	2,070	0.62%
6	Carpathia	Winnipeg	Manitoba	432	2,240	0.53%
7	Niverville	Niverville	Manitoba	298	1,476	0.52%
8	Salmon Arm Savings	Salmon Arm	British Columbia	598	2,971	0.51%
9	Casera	Winnipeg	Manitoba	360	1,756	0.50%
10	Kawartha	Peterborough	Ontario	1,229	5,602	0.47%
11	Osoyoos	Osoyoos	British Columbia	124	496	0.41%
12	North Winnipeg	Winnipeg	Manitoba	101	387	0.40%
13	East Coast [merger]	Darmouth	Nova Scotia	407	1,175	0.30%
14	Coastal Community	Nanaimo	British Columbia	1,937	4,885	0.26%
15	Belgian-Alliance	Winnipeg	Manitoba	171	283	0.16%
16	Ganaraska Financial*	Port Hope	Ontario	114	174	0.16%
				\$9,108	42,751	0.49%
11%			% of largest CU's	5.3%	5.4%	
	Collins Barrow LLP					
1	Churchbridge	Churchbridge	Saskatchewan	121	1,118	0.94%
2	Kingston Community	Kingston	Ontario	123	974	0.79%
3	Southwest Regional*	Samia	Ontario	139	758	0.55%
4	Motor City Community	Windsor	Ontario	277	1,254	0.49%
5	Bow Valley	Cochrane	Alberta	313	1,282	0.41%
6	Mainstreet [merger]	Chatham	Ontario	650	1,655	0.28%
7	Your Neighbourhood *	Kitchener	Ontario	1,026	2,277	0.23%
				\$2,650	\$9,318	0.41%
5%			% of largest CU's	1.5%	1.2%	
	*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, 2015

	Name of Auditor/ Name of Credit Union	Location	Province	Assets (\$mils)	Net Income (\$'000s)	ROA* %	
	Deloitte LLP						
1	Innovation	North Battleford	Saskatchewan	2,144	17,870	0.87%	
2	Servus	Edmonton	Alberta	14,275	103,929	0.73%	
3	Conexus	Regina	Saskatchewan	5,443	31,052	0.59%	
4	Your	Ottawa	Ontario	231	854	0.37%	
5	Comtech*	Toronto	Ontario	271	885	0.35%	
6	Lakeview	Dawson Creek	British Columbia	327	1,092	0.35%	
7	Newfoundland & Labrador	St. John's	Newfoundland	570	1,290	0.23%	
8	Integriss	Prince George	British Columbia	693	901	0.14%	
9	PenFinancial	Welland	Ontario	463	275	0.06%	
10	Rapport*	Toronto	Ontario	247	(381)	-0.15%	
				\$24,664	157,768	0.65%	
8%			% of largest CU's	14.3%	20.1%		
	Ernst & Young LLP						
1	Sunova	Selkirk	Manitoba	1,335	7,705	0.61%	
2	Alterna Savings	Ottawa	Ontario	3,071	5,646	0.20%	
3	Libro [merger]	London	Ontario	3,130	4,481	0.15%	
				\$7,536	17,832	0.25%	
2%			% of largest CU's	4.4%	2.3%		
	Grant Thornton LLP						
1	Summerland & District	Summerland	British Columbia	214	1,297	0.62%	
2	VantageOne	Vernon	British Columbia	290	1,708	0.61%	
3	Grand Forks District Savings	Grand Forks	British Columbia	221	1,290	0.59%	
4	Sunshine Coast	Gibsons	British Columbia	482	2,591	0.56%	
5	Ukrainian	Toronto	Ontario	713	2,587	0.37%	
6	Tandia	Hamilton	Ontario	909	516	0.06%	
7	Luminus Financial (formerly Starnev	Toronto	Ontario	121	(378)	-0.35%	
				\$2,951	9,612	0.34%	
5%			% of largest CU's	1.7%	1.2%		
	*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, 2015						
	Name of Auditor/ Name of Credit Union	Location	Province	Assets (\$mils)	Net Income (\$000s)	ROA* %
	Hawkings Epp Dumont LLP					
1	Lakeland	Bonnyville	Alberta	644	6,448	1.00%
2	Vermillion	Vermillion	Alberta	172	1,172	0.69%
3	Rocky	Rocky Mountain House	Alberta	358	2,389	0.65%
4	Christian	Edmonton	Alberta	233	760	0.33%
5	Shell Employees'	Calgary	Alberta	270	485	0.18%
				\$1,676	11,254	0.67%
4%			% of largest CU's	1.0%	1.4%	
	Jones & O'Connell LLP					
1	Ontario Provincial Police	Barrie	Ontario	181	355	0.20%
2	The Police*	Toronto	Ontario	259	392	0.15%
				\$440	748	0.17%
2%			% of largest CU's	0.3%	0.1%	
	KPMG LLP					
1	Sudbury	Sudbury	Ontario	360	2,867	0.81%
2	Affinity	Saskatoon	Saskatchewan	4,775	32,795	0.72%
3	Windsor Family*	Windsor	Ontario	1,275	6,367	0.54%
4	First West (formerly Envision)	Langley	British Columbia	8,717	42,143	0.50%
5	Coast Capital Savings	Surrey	British Columbia	13,736	63,581	0.49%
6	Gulf & Fraser Fishermen's	Vancouver	British Columbia	1,403	5,890	0.44%
7	Vancouver City Savings	Vancouver	British Columbia	19,830	78,660	0.41%
8	Connect First (formerly First Calgary)	Calgary	Alberta	4,134	14,285	0.40%
9	Northern [merger]	Sault Ste. Marie	Ontario	1,025	3,643	0.40%
10	Aldergrove	Aldergrove	British Columbia	619	1,980	0.33%
11	First Ontario [merger]	Hamilton	Ontario	3,094	8,842	0.31%
12	1st Choice Savings	Leithbridge	Alberta	500	1,514	0.31%
13	Community Savings	Surrey	British Columbia	485	1,124	0.24%
14	Bayview	St. John	New Brunswick	367	828	0.23%
15	Westminster Savings	New Westminster	British Columbia	2,717	5,190	0.20%
16	Duca Financial Services	Toronto	Ontario	2,283	3,191	0.15%
17	Northern Savings	Prince Rupert	British Columbia	896	(2,463)	-0.26%
				\$66,217	270,438	0.43%
13%			% of largest CU's	38.3%	34.4%	
	*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, 2015

	Name of Auditor/ Name of Credit Union	Location	Province	Assets (\$mils)	Net Income (\$'000s)	ROA* %	
	MNP LLP						
1	Ladysmith & District	Ladysmith	British Columbia	154	2,560	1.70%	
2	Doddsland and District	Doddsland	Saskatchewan	107	1,365	1.33%	
3	Unity	Unity	Saskatchewan	210	2,202	1.08%	
4	Italian Canadian Savings *	Toronto	Ontario	605	5,903	1.04%	
5	Prairie Centre	Rosetown	Saskatchewan	592	4,506	0.79%	
6	Raymore	Raymore	Saskatchewan	116	879	0.77%	
7	Interior Savings	Kelona	British Columbia	2,184	15,720	0.73%	
8	Crossroads*	Canora	Saskatchewan	239	1,714	0.73%	
9	Radius [merger]	Ogema	Saskatchewan	308	2,062	0.70%	
10	North Peace Savings*	Fort St. John	British Columbia	461	2,947	0.69%	
11	Crosstown Civic	Winnipeg	Manitoba	2,181	14,029	0.68%	
12	Catalyst	Dauphin	Manitoba	438	2,850	0.67%	
13	Minnedosa	Minnedosa	Manitoba	116	789	0.67%	
14	Diamond North	Nipawin	Saskatchewan	415	2,544	0.63%	
15	Vanguard	Rosburn	Manitoba	443	2,429	0.57%	
16	Portage	Portage La Prairie	Manitoba	287	1,581	0.57%	
17	Heritage	Castlegar	British Columbia	151	827	0.56%	
18	Cornerstone	Yorkton	Saskatchewan	964	5,035	0.54%	
19	Strathclair*	Strathclair	Manitoba	97	500	0.53%	
20	Foam Lake Savings*	Foam Lake	Saskatchewan	122	604	0.51%	
21	Parama Lithuanian*	Toronto	Ontario	233	1,132	0.50%	
22	Buduchnist	Toronto	Ontario	765	3,374	0.46%	
23	Sunrise	Treherne	Manitoba	858	3,768	0.45%	
24	Horizon	Melville	Saskatchewan	199	868	0.44%	
25	Swan Valley	Swan River	Manitoba	260	890	0.35%	
26	Noventis [merger] (15 months)	Gimli	Manitoba	777	2,852	0.35%	
27	Mountain View	Olds	Alberta	642	2,214	0.35%	
28	Greater Vancouver Community	Burnaby	British Columbia	228	747	0.34%	
29	Oakbank*	Oak Bank	Manitoba	208	618	0.31%	
30	Entegra	Winnipeg	Manitoba	659	1,696	0.27%	
31	Kootenay Savings	Trail	British Columbia	1,047	2,659	0.26%	
32	Education*	Kitchener	Ontario	177	407	0.24%	
33	Winnipeg Police	Winnipeg	Manitoba	183	415	0.23%	
34	Williams Lake and District*	Williams Lake	British Columbia	234	426	0.19%	
35	VP*	Vancouver	British Columbia	136	188	0.14%	
36	Westoba	Brandon	Manitoba	1,278	1,032	0.08%	
				\$18,072.8	94,337	0.54%	
27%			% of largest CU's	10.5%	12.0%		
	*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, 2015

	Name of Auditor/ Name of Credit Union	Location	Province	Assets (\$mils)	Net Income (\$'000s)	ROA* %	
	Millard Rouse & Rosebrugh						
1	Hamilton Municipal Employees'	Hamilton	Ontario	172	310	0.18%	
2	Momentum	Hamilton	Ontario	165	297	0.18%	
				\$337	607	0.18%	
2%			% of largest CU's	0.2%	0.1%		
	MGM & Associates						
1	Bergengren	Antigonish	Nova Scotia	239	1,395	0.60%	
2	Sydney	Sydney	Nova Scotia	172	575	0.34%	
				\$411	1,970	0.49%	
2%			% of largest CU's	0.2%	0.3%		
	Mowbrey Gil LLP						
1	Vision	Camrose	Alberta	878	12,127	1.41%	
2	Encompass	Wainwright	Alberta	539	2,245	0.47%	
3	Beaumont	Beaumont	Alberta	251	974	0.39%	
				\$1,668	15,346	0.96%	
2%			% of largest CU's	1.0%	2.0%		
	Price Waterhouse Coopers LLP						
1	Cambrian	Winnipeg	Manitoba	3,288	23,245	0.73%	
2	Steinbach	Steinbach	Manitoba	4,754	31,981	0.70%	
3	Synergy	Lloydminster	Saskatchewan	1,306	7,742	0.59%	
4	Credit Union Atlantic	Halifax	Nova Scotia	442	1,930	0.47%	
5	Assiniboine	Winnipeg	Manitoba	4,177	17,335	0.43%	
6	Blue Shore Financial	North Vancouver	British Columbia	3,117	12,221	0.42%	
7	Mennonite Savings	Kitchener	Ontario	974	3,259	0.34%	
8	Prospera	Abbotsford	British Columbia	2,879	8,698	0.31%	
9	Meridian	St. Catharines	Ontario	11,103	19,994	0.19%	
10	Community of Cumberland	Amherst	Nova Scotia	101	125	0.14%	
				\$32,141	126,530	0.41%	
8%			% of largest CU's	18.6%	16.1%		
	Tinkman & Associates LLP						
1	Auto Workers Community	Oshawa	Ontario	364	1,945	0.59%	
2	Resurrection*	Toronto	Ontario	102	252	0.25%	
				\$465	2,197	0.51%	
2%			% of largest CU's	0.3%	0.3%		
	Virtus Group LLP						
1	Biggar & District	Biggar	Saskatchewan	162	1,271	0.79%	
2	Weyburn	Weyburn	Saskatchewan	502	3,536	0.71%	
3	Plainsview	Kipling	Saskatchewan	230	1,465	0.65%	
4	TCU Financial Group	Saskatoon	Saskatchewan	698	2,494	0.37%	
5	Prairie Pride	Alameda	Saskatchewan	99	288	0.29%	
				\$1,691	9,053	0.54%	
4%			% of largest CU's	1.0%	1.2%		
	Other Smaller Firms		Name of Audit Firm				
1	Creston & District	Creston	British Columbia	127	1,096	0.86%	
2	Bulkeley Valley	Smithers	British Columbia	320	2,346	0.75%	
3	Provincial [merger] (15 months)	Charlottetown	Prince Edward Island	312	2,294	0.64%	
4	Leading Edge*	Grand Bay East	Newfoundland	104	613	0.62%	
5	Eagle River [merger]	L'Anse au Loop	Newfoundland	140	610	0.45%	
6	First	Powell River	British Columbia	323	1,125	0.38%	
7	QuintEssential*	Belleville	Ontario	110	310	0.29%	
8	Nelson & District	Nelson	British Columbia	196	474	0.25%	
				\$1,795	9,114	0.53%	
7%			% of largest CU's	1.0%	1.2%		
	*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, 2015			
Name of credit union	Location		2015 Assets (\$Mils)	2014 Assets (\$Mils)	Asset Growth %
1 Vancouver City Savings	Vancouver	British Columbia	19,829.9	18,559.7	6.8%
2 Servus	Edmonton	Alberta	14,275.3	14,043.9	1.6%
3 Coast Capital Savings	Surrey	British Columbia	13,736.1	12,400.3	10.8%
4 Meridian	St. Catharines	Ontario	11,103.2	9,993.7	11.1%
5 First West (formerly Envision)	Langley	British Columbia	8,717.4	6,517.1	33.8%
6 Conexus	Regina	Saskatchewan	5,442.6	5,088.3	7.0%
7 Affinity	Saskatoon	Saskatchewan	4,775.5	4,329.6	10.3%
8 Steinbach	Steinbach	Manitoba	4,754.0	4,427.9	7.4%
9 Assiniboine	Winnipeg	Manitoba	4,176.8	3,795.1	10.1%
10 Connect First (formerly First Calgary)	Calgary	Alberta	4,133.9	2,929.1	41.1%
11 Cambrian	Winnipeg	Manitoba	3,288.0	3,094.8	6.2%
12 Libro [merger]	London	Ontario	3,130.1	2,801.2	11.7%
13 Blue Shore Financial	North Vancouver	British Columbia	3,117.2	2,739.7	13.8%
14 First Ontario [merger]	Hamilton	Ontario	3,094.2	2,533.0	22.2%
15 Alterna Savings	Ottawa	Ontario	3,071.0	2,711.7	13.3%
16 Prospera	Abbotsford	British Columbia	2,879.2	2,643.7	8.9%
17 Westminster Savings	New Westminster	British Columbia	2,717.0	2,506.4	8.4%
18 Duca Financial Services	Toronto	Ontario	2,282.7	1,877.8	21.6%
19 Interior Savings	Kelona	British Columbia	2,183.9	2,093.9	4.3%
20 Crosstown Civic	Winnipeg	Manitoba	2,180.6	1,937.3	12.6%
21 Innovation	North Battleford	Saskatchewan	2,143.6	1,962.6	9.2%
22 Access	Winnipeg	Manitoba	2,061.3	1,912.0	7.8%
23 Coastal Community	Nanaimo	British Columbia	1,937.2	1,829.3	5.9%
24 Gulf & Fraser Fishermen's	Vancouver	British Columbia	1,403.1	1,273.9	10.1%
25 Sunova	Selkirk	Manitoba	1,334.6	1,173.5	13.7%
26 Synergy	Lloydminster	Saskatchewan	1,306.1	1,302.7	0.3%
27 Westoba	Brandon	Manitoba	1,277.8	1,270.6	0.6%
28 Windsor Family*	Windsor	Ontario	1,274.8	1,104.2	15.5%
29 Kawartha	Peterborough	Ontario	1,229.2	1,144.2	7.4%
30 Kootenay Savings	Trail	British Columbia	1,046.8	1,033.9	1.2%
31 Your Neighbourhood *	Kitchener	Ontario	1,026.5	940.2	9.2%
32 Northern [merger]	Sault Ste. Marie	Ontario	1,024.8	812.6	26.1%
33 Mennonite Savings	Kitchener	Ontario	973.9	915.7	6.4%
34 Cornerstone	Yorkton	Saskatchewan	963.7	910.4	5.9%
35 Tandia	Hamilton	Ontario	909.5	829.7	9.6%
36 Northern Savings	Prince Rupert	British Columbia	895.8	986.2	-9.2%
37 Vision	Camrose	Alberta	878.0	841.5	4.3%
38 Sunrise	Treherne	Manitoba	857.8	821.8	4.4%
39 Noventis [merger] (15 months)	Gimli	Manitoba	777.2	529.1	46.9%
40 Buduchnist	Toronto	Ontario	764.7	709.4	7.8%
41 Ukrainian	Toronto	Ontario	713.0	675.0	5.6%
42 TCU Financial Group	Saskatoon	Saskatchewan	698.3	666.9	4.7%
43 Integris	Prince George	British Columbia	692.9	633.6	9.4%
44 Entegra	Winnipeg	Manitoba	659.3	620.3	6.3%
45 Mainstreet [merger]	Chatham	Ontario	650.3	552.3	17.7%
46 Lakeland	Bonnyville	Alberta	644.1	642.6	0.2%
47 Mountain View	Olds	Alberta	642.3	633.2	1.4%
48 Aldergrove	Aldergrove	British Columbia	619.1	574.9	7.7%
49 Italian Canadian Savings *	Toronto	Ontario	605.0	527.7	14.7%
50 Salmon Arm Savings	Salmon Arm	British Columbia	598.4	562.8	6.3%

Analysis of Canada's Largest Credit Unions in Canada

Asset Growth & Profitability Ranked by Asset Size Table 1b			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015			
Name of credit union	Location		2015 Assets (\$Mils)	2014 Assets (\$Mils)	Asset Growth %	
51	Prairie Centre	Rosetown	Saskatchewan	592.4	547.1	8.3%
52	Newfoundland & Labrador	St. John's	Newfoundland	570.5	538.9	5.9%
53	Encompass	Wainwright	Alberta	539.1	424.1	27.1%
54	Weyburn	Weyburn	Saskatchewan	502.0	491.1	2.2%
55	1st Choice Savings	Leithbridge	Alberta	499.6	468.5	6.6%
56	Community Savings	Surrey	British Columbia	485.5	464.3	4.6%
57	Sunshine Coast	Gibsons	British Columbia	482.4	447.6	7.8%
58	PenFinancial	Welland	Ontario	463.3	457.5	1.3%
59	North Peace Savings*	Fort St. John	British Columbia	461.3	396.3	16.4%
60	Vanguard	Rosburn	Manitoba	442.7	413.4	7.1%
61	Credit Union Atlantic	Halifax	Nova Scotia	441.8	387.6	14.0%
62	Catalyst	Dauphin	Manitoba	438.1	406.7	7.7%
63	Carpathia	Winnipeg	Manitoba	432.2	411.8	4.9%
64	Diamond North	Nipawin	Saskatchewan	414.6	396.1	4.7%
65	East Coast [merger]	Darmouth	Nova Scotia	407.2	374.7	8.7%
66	Bayview	St. John	New Brunswick	367.3	349.0	5.2%
67	Auto Workers Community	Oshawa	Ontario	363.7	300.9	20.8%
68	Casera	Winnipeg	Manitoba	360.4	344.7	4.5%
69	Sudbury	Sudbury	Ontario	360.4	350.2	2.9%
70	Rocky	Rocky Mountain House	Alberta	357.7	372.1	-3.9%
71	Khalsa*	Surrey	British Columbia	348.3	321.7	8.3%
72	Rosenort	Rosenort	Manitoba	347.6	310.1	12.1%
73	Copperfin	Kenora	Ontario	343.0	315.8	8.6%
74	Lakeview	Dawson Creek	British Columbia	327.2	295.1	10.9%
75	First	Powell River	British Columbia	323.1	274.5	17.7%
76	Bulkley Valley	Smithers	British Columbia	320.2	309.1	3.6%
77	Bow Valley	Cochrane	Alberta	313.0	305.1	2.6%
78	Provincial [merger] (15 months)	Charlottetown	Prince Edward Island	312.1	259.8	20.1%
79	Radius [merger]	Ogema	Saskatchewan	307.8	280.0	9.9%
80	Niverville	Niverville	Manitoba	298.5	268.1	11.3%
81	East Kootenay Community	Cranbrook	British Columbia	294.8	294.9	0.0%
82	VantageOne	Vernon	British Columbia	290.1	273.0	6.3%
83	Portage	Portage La Prairie	Manitoba	287.2	272.2	5.5%
84	Motor City Community	Windsor	Ontario	277.4	236.7	17.2%
85	Comtech*	Toronto	Ontario	270.9	232.6	16.5%
86	Shell Employees'	Calgary	Alberta	270.0	267.0	1.1%
87	Swan Valley	Swan River	Manitoba	260.5	241.4	7.9%
88	The Police*	Toronto	Ontario	258.9	248.1	4.3%
89	Beaumont	Beaumont	Alberta	250.7	247.5	1.3%
90	Rapport*	Toronto	Ontario	247.0	245.8	0.5%
91	Crossroads*	Canora	Saskatchewan	238.7	231.8	3.0%
92	Bergengren	Antigonish	Nova Scotia	238.7	228.3	4.5%
93	Austin	Winnipeg	Manitoba	235.0	216.5	8.5%
94	Williams Lake and District*	Williams Lake	British Columbia	234.3	213.6	9.7%
95	Parama Lithuanian*	Toronto	Ontario	233.3	223.6	4.4%
96	Christian	Edmonton	Alberta	232.5	229.2	1.4%
97	Your	Ottawa	Ontario	230.6	236.9	-2.7%
98	Plainsview	Kipling	Saskatchewan	229.8	224.0	2.6%
99	Greater Vancouver Community	Burnaby	British Columbia	227.8	215.0	6.0%
100	Grand Forks District Savings	Grand Forks	British Columbia	221.0	213.5	3.5%

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, 2015			2015 Assets (\$Mils)	2014 Assets (\$Mils)	Asset Growth %
Name of credit union		Location					
101	Summerland & District	Summerland	British Columbia		213.9	205.9	3.9%
102	Unity	Unity	Saskatchewan		210.0	197.8	6.2%
103	Oakbank*	Oak Bank	Manitoba		208.2	195.4	6.5%
104	Horizon	Melville	Saskatchewan		198.7	198.0	0.4%
105	Nelson & District	Nelson	British Columbia		196.1	187.4	4.6%
106	Winnipeg Police	Winnipeg	Manitoba		182.5	174.6	4.5%
107	Ontario Provincial Police	Barrie	Ontario		181.0	168.6	7.4%
108	Education*	Kitchener	Ontario		177.2	166.6	6.4%
109	Sydney	Sydney	Nova Scotia		172.3	167.5	2.9%
110	Vermillion	Vermillion	Alberta		172.1	167.9	2.5%
111	Hamilton Municipal Employees'	Hamilton	Ontario		171.8	163.5	5.1%
112	Belgian-Alliance	Winnipeg	Manitoba		170.5	173.7	-1.8%
113	Consolidated (15 months)	Summerside	Prince Edward Island		167.2	153.8	8.7%
114	Momentum	Hamilton	Ontario		165.4	165.1	0.2%
115	Biggar & District	Biggar	Saskatchewan		162.2	157.7	2.9%
116	Revelstoke	Revelstoke	British Columbia		161.7	155.6	3.9%
117	Nexus Community (formerly Northern Lights)	Thunder Bay	Ontario		161.7	161.0	0.4%
118	Ladysmith & District	Ladysmith	British Columbia		154.1	146.4	5.3%
119	Heritage	Castlegar	British Columbia		150.7	144.1	4.6%
120	Tignish (15 months)	Tignish	Prince Edward Island		146.7	132.6	10.6%
121	Columbia Valley*	Golden	British Columbia		143.0	142.2	0.5%
122	Eagle River [merger]	L'Anse au Loop	Newfoundland		140.3	132.0	6.3%
123	Southwest Regional*	Samia	Ontario		139.1	137.2	1.4%
124	VP*	Vancouver	British Columbia		136.1	128.7	5.7%
125	Creston & District	Creston	British Columbia		127.0	126.4	0.5%
126	Osoyoos	Osoyoos	British Columbia		124.3	120.0	3.6%
127	Kingston Community	Kingston	Ontario		122.6	124.7	-1.6%
128	Foam Lake Savings*	Foam Lake	Saskatchewan		122.0	116.8	4.5%
129	Churchbridge	Churchbridge	Saskatchewan		120.8	116.6	3.6%
130	Luminus Financial (formerly Starnews)*	Toronto	Ontario		120.7	96.0	25.7%
131	Raymore	Raymore	Saskatchewan		116.1	111.8	3.8%
132	Minnedosa	Minnedosa	Manitoba		116.0	118.3	-1.9%
133	Ganaraska Financial*	Port Hope	Ontario		113.8	106.0	7.4%
134	QuintEssential*	Belleville	Ontario		110.1	100.6	9.4%
135	Doddsland and District	Doddsland	Saskatchewan		106.7	98.0	8.8%
136	Leading Edge*	Grand Bay East	Newfoundland		104.2	92.1	13.1%
137	Resurrection*	Toronto	Ontario		101.6	98.2	3.5%
138	North Winnipeg	Winnipeg	Manitoba		100.9	94.8	6.4%
139	Community of Cumberland	Amherst	Nova Scotia		100.9	82.3	22.6%
140	Prairie Pride	Alameda	Saskatchewan		98.7	102.9	-4.1%
141	Strathclair*	Strathclair	Manitoba		96.6	91.7	5.4%
Top 141 Credit Unions in Canada					172,735	157,210	9.9%

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, 2015				
Name of credit union	Location		Income ** (\$000's)	Return on Assets %	Return on Equity %	
1	Servus	Edmonton	Alberta	103,929	0.73%	8.7%
2	Vancouver City Savings	Vancouver	British Columbia	78,660	0.41%	6.7%
3	Coast Capital Savings	Surrey	British Columbia	63,581	0.49%	6.6%
4	First West (formerly Envision)	Langley	British Columbia	42,143	0.50%	8.2%
5	Affinity	Saskatoon	Saskatchewan	32,795	0.72%	8.8%
6	Steinbach	Steinbach	Manitoba	31,981	0.70%	11.0%
7	Conexus	Regina	Saskatchewan	31,052	0.59%	8.0%
8	Cambrian	Winnipeg	Manitoba	23,245	0.73%	10.9%
9	Meridian	St. Catharines	Ontario	19,994	0.19%	2.9%
10	Innovation	North Battleford	Saskatchewan	17,870	0.87%	10.4%
11	Assiniboine	Winnipeg	Manitoba	17,335	0.43%	7.5%
12	Interior Savings	Kelona	British Columbia	15,720	0.73%	8.4%
13	Connect First (formerly First Calgary)	Calgary	Alberta	14,285	0.40%	5.6%
14	Crosstown Civic	Winnipeg	Manitoba	14,029	0.68%	11.0%
15	Access	Winnipeg	Manitoba	12,831	0.65%	9.5%
16	Blue Shore Financial	North Vancouver	British Columbia	12,221	0.42%	7.6%
17	Vision	Camrose	Alberta	12,127	1.41%	11.6%
18	First Ontario [merger]	Hamilton	Ontario	8,842	0.31%	5.3%
19	Prospera	Abbotsford	British Columbia	8,698	0.31%	6.8%
20	Synergy	Lloydminster	Saskatchewan	7,742	0.59%	6.7%
21	Sunova	Selkirk	Manitoba	7,705	0.61%	9.7%
22	Lakeland	Bonnyville	Alberta	6,448	1.00%	7.7%
23	Windsor Family*	Windsor	Ontario	6,367	0.54%	6.8%
24	Italian Canadian Savings *	Toronto	Ontario	5,903	1.04%	13.2%
25	Gulf & Fraser Fishermen's	Vancouver	British Columbia	5,890	0.44%	6.9%
26	Alterna Savings	Ottawa	Ontario	5,646	0.20%	3.0%
27	Kawartha	Peterborough	Ontario	5,602	0.47%	6.7%
28	Westminster Savings	New Westminster	British Columbia	5,190	0.20%	3.0%
29	Cornerstone	Yorkton	Saskatchewan	5,035	0.54%	6.5%
30	Coastal Community	Nanaimo	British Columbia	4,885	0.26%	4.3%
31	Prairie Centre	Rosetown	Saskatchewan	4,506	0.79%	10.5%
32	Libro [merger]	London	Ontario	4,481	0.15%	2.0%
33	Sunrise	Treherne	Manitoba	3,768	0.45%	6.5%
34	Northern [merger]	Sault Ste. Marie	Ontario	3,643	0.40%	4.7%
35	Weyburn	Weyburn	Saskatchewan	3,536	0.71%	8.9%
36	Buduchnist	Toronto	Ontario	3,374	0.46%	5.7%
37	Mennonite Savings	Kitchener	Ontario	3,259	0.34%	4.1%
38	Duca Financial Services	Toronto	Ontario	3,191	0.15%	2.5%
39	Salmon Arm Savings	Salmon Arm	British Columbia	2,971	0.51%	9.1%
40	North Peace Savings*	Fort St. John	British Columbia	2,947	0.69%	11.1%
41	Sudbury	Sudbury	Ontario	2,867	0.81%	8.9%
42	Noventis [merger] (15 months)	Gimli	Manitoba	2,852	0.44%	7.1%
43	Catalyst	Dauphin	Manitoba	2,850	0.67%	10.3%
44	Tignish (15 months)	Tignish	Prince Edward Island	2,746	1.97%	27.5%
45	Kootenay Savings	Trail	British Columbia	2,659	0.26%	3.7%
46	Sunshine Coast	Gibsons	British Columbia	2,591	0.56%	7.6%
47	Ukrainian	Toronto	Ontario	2,587	0.37%	5.8%
48	Ladysmith & District	Ladysmith	British Columbia	2,560	1.70%	25.2%
49	Diamond North	Nipawin	Saskatchewan	2,544	0.63%	8.0%
50	TCU Financial Group	Saskatoon	Saskatchewan	2,494	0.37%	5.1%
** net income = net income after comprehensive income adjustment.						

Analysis of Canada's Largest Credit Unions in Canada

Asset Growth & Profitability Ranked by Net Income Table 2b			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015		
Name of credit union	Location		Net Income ** (\$000's)	Return on Assets %	Return on Equity %
51 Copperfin	Kenora	Ontario	2,454	0.74%	9.2%
52 Rosenort	Rosenort	Manitoba	2,447	0.74%	12.2%
53 Vanguard	Rossglen	Manitoba	2,429	0.57%	8.3%
54 Rocky	Rocky Mountain House	Alberta	2,389	0.65%	6.2%
55 Bulkley Valley	Smithers	British Columbia	2,346	0.75%	9.2%
56 Provincial [merger] (15 months)	Charlottetown	Prince Edward Island	2,294	0.80%	8.5%
57 Your Neighbourhood *	Kitchener	Ontario	2,277	0.23%	3.5%
58 Encompass	Wainwright	Alberta	2,245	0.47%	5.3%
59 Carpathia	Winnipeg	Manitoba	2,240	0.53%	9.3%
60 Mountain View	Olds	Alberta	2,214	0.35%	4.5%
61 Unity	Unity	Saskatchewan	2,202	1.08%	12.3%
62 Khalsa *	Surrey	British Columbia	2,070	0.62%	9.8%
63 Radius [merger]	Ogema	Saskatchewan	2,062	0.70%	10.2%
64 Aldergrove	Aldergrove	British Columbia	1,980	0.33%	3.9%
65 Auto Workers Community	Oshawa	Ontario	1,945	0.59%	10.9%
66 Credit Union Atlantic	Halifax	Nova Scotia	1,930	0.47%	8.6%
67 Casera	Winnipeg	Manitoba	1,756	0.50%	8.0%
68 Crossroads *	Canora	Saskatchewan	1,714	0.73%	9.0%
69 VantageOne	Vernon	British Columbia	1,708	0.61%	7.6%
70 Entegra	Winnipeg	Manitoba	1,696	0.27%	4.7%
71 Mainstreet [merger]	Chatham	Ontario	1,655	0.28%	3.6%
72 Portage	Portage La Prairie	Manitoba	1,581	0.57%	9.0%
73 1st Choice Savings	Leithbridge	Alberta	1,514	0.31%	4.9%
74 Austin	Winnipeg	Manitoba	1,503	0.67%	11.0%
75 Niverville	Niverville	Manitoba	1,476	0.52%	8.2%
76 Plainsview	Kipling	Saskatchewan	1,465	0.65%	8.1%
77 Bergengren	Antigonish	Nova Scotia	1,395	0.60%	8.8%
78 Dodsland and District	Dodsland	Saskatchewan	1,365	1.33%	16.2%
79 Summerland & District	Summerland	British Columbia	1,297	0.62%	8.2%
80 Newfoundland & Labrador	St. John's	Newfoundland	1,290	0.23%	4.7%
81 Grand Forks District Savings	Grand Forks	British Columbia	1,290	0.59%	9.0%
82 Bow Valley	Cochrane	Alberta	1,282	0.41%	5.7%
83 Biggar & District	Biggar	Saskatchewan	1,271	0.79%	9.1%
84 Motor City Community	Windsor	Ontario	1,254	0.49%	7.8%
85 East Kootenay Community	Cranbrook	British Columbia	1,187	0.40%	5.6%
86 East Coast [merger]	Darmouth	Nova Scotia	1,175	0.30%	3.9%
87 Vermillion	Vermillion	Alberta	1,172	0.69%	8.0%
88 Parama Lithuanian *	Toronto	Ontario	1,132	0.50%	7.1%
89 First	Powell River	British Columbia	1,125	0.38%	5.0%
90 Community Savings	Surrey	British Columbia	1,124	0.24%	4.7%
91 Churchbridge	Churchbridge	Saskatchewan	1,118	0.94%	11.2%
92 Creston & District	Creston	British Columbia	1,096	0.86%	5.8%
93 Lakeview	Dawson Creek	British Columbia	1,092	0.35%	6.0%
94 Westoba	Brandon	Manitoba	1,032	0.08%	1.3%
95 Revelstoke	Revelstoke	British Columbia	1,015	0.64%	7.8%
96 Beaumont	Beaumont	Alberta	974	0.39%	5.1%
97 Kingston Community	Kingston	Ontario	974	0.79%	7.2%
98 Integris	Prince George	British Columbia	901	0.14%	2.7%
99 Swan Valley	Swan River	Manitoba	890	0.35%	5.7%
100 Comtech *	Toronto	Ontario	885	0.35%	5.5%
** 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, 2015		
Name of credit union	Location		Net Income ** (\$000's)	Return on Assets %	Return on Equity %
101 Raymore	Raymore	Saskatchewan	879	0.77%	8.4%
102 Horizon	Melville	Saskatchewan	868	0.44%	6.2%
103 Your	Ottawa	Ontario	854	0.37%	4.7%
104 Bayview	St. John	New Brunswick	828	0.23%	3.4%
105 Heritage	Castlegar	British Columbia	827	0.56%	6.1%
106 Minnedosa	Minnedosa	Manitoba	789	0.67%	7.5%
107 Columbia Valley*	Golden	British Columbia	769	0.54%	5.3%
108 Christian	Edmonton	Alberta	760	0.33%	4.9%
109 Southwest Regional*	Sarnia	Ontario	758	0.55%	4.3%
110 Greater Vancouver Community	Burnaby	British Columbia	747	0.34%	5.5%
111 Consolidated (15 months)	Summerside	Prince Edward Island	701	0.44%	12.5%
112 Oakbank*	Oak Bank	Manitoba	618	0.31%	5.5%
113 Leading Edge*	Grand Bay East	Newfoundland	613	0.62%	11.9%
114 Eagle River [merger]	L'Anse au Loop	Newfoundland	610	0.45%	6.1%
115 Foam Lake Savings*	Foam Lake	Saskatchewan	604	0.51%	5.9%
116 Sydney	Sydney	Nova Scotia	575	0.34%	3.3%
117 Tandia	Hamilton	Ontario	516	0.06%	1.2%
118 Strathclair*	Strathclair	Manitoba	500	0.53%	7.8%
119 Osoyoos	Osoyoos	British Columbia	496	0.41%	5.2%
120 Shell Employees'	Calgary	Alberta	485	0.18%	3.1%
121 Nelson & District	Nelson	British Columbia	474	0.25%	3.1%
122 Williams Lake and District*	Williams Lake	British Columbia	426	0.19%	3.5%
123 Winnipeg Police	Winnipeg	Manitoba	415	0.23%	3.7%
124 Education*	Kitchener	Ontario	407	0.24%	4.2%
125 The Police*	Toronto	Ontario	392	0.15%	3.3%
126 North Winnipeg	Winnipeg	Manitoba	387	0.40%	6.8%
127 Ontario Provincial Police	Barrie	Ontario	355	0.20%	3.8%
128 QuintEssential*	Belleville	Ontario	310	0.29%	3.7%
129 Hamilton Municipal Employees'	Hamilton	Ontario	310	0.18%	2.7%
130 Momentum	Hamilton	Ontario	297	0.18%	2.3%
131 Prairie Pride	Alameda	Saskatchewan	288	0.29%	3.8%
132 Belgian-Alliance	Winnipeg	Manitoba	283	0.16%	2.6%
133 PenFinancial	Welland	Ontario	275	0.06%	0.8%
134 Resurrection*	Toronto	Ontario	252	0.25%	3.4%
135 Nexus Community (formerly Northern Lights)	Thunder Bay	Ontario	246	0.15%	3.7%
136 VP*	Vancouver	British Columbia	188	0.14%	1.4%
137 Ganaraska Financial*	Port Hope	Ontario	174	0.16%	2.6%
138 Community of Cumberland	Amherst	Nova Scotia	125	0.14%	2.3%
139 Luminus Financial (formerly Starnews)*	Toronto	Ontario	(378)	-0.35%	-5.1%
140 Rapport*	Toronto	Ontario	(381)	-0.15%	-1.6%
141 Northern Savings	Prince Rupert	British Columbia	(2,463)	-0.26%	-6.5%
Top 141 Credit Unions in Canada			785,289	0.47%	6.8%
** 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, 2015			
Name of credit union	Location		Income ** (\$000's)	Return on Assets %	Return on Equity %
1 Tignish (15 months)	Tignish	Prince Edward Island	2,746	1.97%	27.5%
2 Ladysmith & District	Ladysmith	British Columbia	2,560	1.70%	25.2%
3 Vision	Camrose	Alberta	12,127	1.41%	11.6%
4 Dodsland and District	Dodsland	Saskatchewan	1,365	1.33%	16.2%
5 Unity	Unity	Saskatchewan	2,202	1.08%	12.3%
6 Italian Canadian Savings *	Toronto	Ontario	5,903	1.04%	13.2%
7 Lakeland	Bonnyville	Alberta	6,448	1.00%	7.7%
8 Churchbridge	Churchbridge	Saskatchewan	1,118	0.94%	11.2%
9 Innovation	North Battleford	Saskatchewan	17,870	0.87%	10.4%
10 Creston & District	Creston	British Columbia	1,096	0.86%	5.8%
11 Sudbury	Sudbury	Ontario	2,867	0.81%	8.9%
12 Provincial [merger] (15 months)	Charlottetown	Prince Edward Island	2,294	0.80%	8.5%
13 Biggar & District	Biggar	Saskatchewan	1,271	0.79%	9.1%
14 Prairie Centre	Rosetown	Saskatchewan	4,506	0.79%	10.5%
15 Kingston Community	Kingston	Ontario	974	0.79%	7.2%
16 Raymore	Raymore	Saskatchewan	879	0.77%	8.4%
17 Bulkeley Valley	Smithers	British Columbia	2,346	0.75%	9.2%
18 Copperfin	Kenora	Ontario	2,454	0.74%	9.2%
19 Rosenort	Rosenort	Manitoba	2,447	0.74%	12.2%
20 Interior Savings	Kelona	British Columbia	15,720	0.73%	8.4%
21 Servus	Edmonton	Alberta	103,929	0.73%	8.7%
22 Crossroads*	Canora	Saskatchewan	1,714	0.73%	9.0%
23 Cambrian	Winnipeg	Manitoba	23,245	0.73%	10.9%
24 Affinity	Saskatoon	Saskatchewan	32,795	0.72%	8.8%
25 Weyburn	Weyburn	Saskatchewan	3,536	0.71%	8.9%
26 Radius [merger]	Ogema	Saskatchewan	2,062	0.70%	10.2%
27 Steinbach	Steinbach	Manitoba	31,981	0.70%	11.0%
28 Vermillion	Vermillion	Alberta	1,172	0.69%	8.0%
29 North Peace Savings*	Fort St. John	British Columbia	2,947	0.69%	11.1%
30 Crosstown Civic	Winnipeg	Manitoba	14,029	0.68%	11.0%
31 Catalyst	Dauphin	Manitoba	2,850	0.67%	10.3%
32 Minnedosa	Minnedosa	Manitoba	789	0.67%	7.5%
33 Austin	Winnipeg	Manitoba	1,503	0.67%	11.0%
34 Rocky	Rocky Mountain House	Alberta	2,389	0.65%	6.2%
35 Access	Winnipeg	Manitoba	12,831	0.65%	9.5%
36 Plainsview	Kipling	Saskatchewan	1,465	0.65%	8.1%
37 Revelstoke	Revelstoke	British Columbia	1,015	0.64%	7.8%
38 Diamond North	Nipawin	Saskatchewan	2,544	0.63%	8.0%
39 Leading Edge*	Grand Bay East	Newfoundland	613	0.62%	11.9%
40 Khalsa*	Surrey	British Columbia	2,070	0.62%	9.8%
41 Summerland & District	Summerland	British Columbia	1,297	0.62%	8.2%
42 Sunova	Selkirk	Manitoba	7,705	0.61%	9.7%
43 VantageOne	Vernon	British Columbia	1,708	0.61%	7.6%
44 Bergengren	Antigonish	Nova Scotia	1,395	0.60%	8.8%
45 Grand Forks District Savings	Grand Forks	British Columbia	1,290	0.59%	9.0%
46 Synergy	Lloydminster	Saskatchewan	7,742	0.59%	6.7%
47 Conexus	Regina	Saskatchewan	31,052	0.59%	8.0%
48 Auto Workers Community	Oshawa	Ontario	1,945	0.59%	10.9%
49 Vanguard	Rosburn	Manitoba	2,429	0.57%	8.3%
50 Portage	Portage La Prairie	Manitoba	1,581	0.57%	9.0%

Analysis of Canada's Largest Credit Unions in Canada

Asset Growth & Profitability Ranked by Return on Assets Table 3b		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015			
Name of credit union	Location		Net Income ** (\$000's)	Return on Assets %	Return on Equity %
51 Heritage	Castlegar	British Columbia	827	0.56%	6.1%
52 Sunshine Coast	Gibsons	British Columbia	2,591	0.56%	7.6%
53 Southwest Regional*	Sarnia	Ontario	758	0.55%	4.3%
54 Columbia Valley*	Golden	British Columbia	769	0.54%	5.3%
55 Cornerstone	Yorkton	Saskatchewan	5,035	0.54%	6.5%
56 Windsor Family*	Windsor	Ontario	6,367	0.54%	6.8%
57 Strathclair*	Strathclair	Manitoba	500	0.53%	7.8%
58 Carpathia	Winnipeg	Manitoba	2,240	0.53%	9.3%
59 Niverville	Niverville	Manitoba	1,476	0.52%	8.2%
60 Salmon Arm Savings	Salmon Arm	British Columbia	2,971	0.51%	9.1%
61 Foam Lake Savings*	Foam Lake	Saskatchewan	604	0.51%	5.9%
62 First West (formerly Envision)	Langley	British Columbia	42,143	0.50%	8.2%
63 Casera	Winnipeg	Manitoba	1,756	0.50%	8.0%
64 Parama Lithuanian*	Toronto	Ontario	1,132	0.50%	7.1%
65 Coast Capital Savings	Surrey	British Columbia	63,581	0.49%	6.6%
66 Motor City Community	Windsor	Ontario	1,254	0.49%	7.8%
67 Kawartha	Peterborough	Ontario	5,602	0.47%	6.7%
68 Encompass	Wainwright	Alberta	2,245	0.47%	5.3%
69 Credit Union Atlantic	Halifax	Nova Scotia	1,930	0.47%	8.6%
70 Buduchnist	Toronto	Ontario	3,374	0.46%	5.7%
71 Sunrise	Treherne	Manitoba	3,768	0.45%	6.5%
72 Eagle River [merger]	L'Anse au Loop	Newfoundland	610	0.45%	6.1%
73 Gulf & Fraser Fishermen's	Vancouver	British Columbia	5,890	0.44%	6.9%
74 Horizon	Melville	Saskatchewan	868	0.44%	6.2%
75 Noventis [merger] (15 months)	Gimli	Manitoba	2,852	0.44%	7.1%
76 Consolidated (15 months)	Summerside	Prince Edward Island	701	0.44%	12.5%
77 Assiniboine	Winnipeg	Manitoba	17,335	0.43%	7.5%
78 Blue Shore Financial	North Vancouver	British Columbia	12,221	0.42%	7.6%
79 Bow Valley	Cochrane	Alberta	1,282	0.41%	5.7%
80 Vancouver City Savings	Vancouver	British Columbia	78,660	0.41%	6.7%
81 Osoyoos	Osoyoos	British Columbia	496	0.41%	5.2%
82 Connect First (formerly First Calgary)	Calgary	Alberta	14,285	0.40%	5.6%
83 East Kootenay Community	Cranbrook	British Columbia	1,187	0.40%	5.6%
84 Northern [merger]	Sault Ste. Marie	Ontario	3,643	0.40%	4.7%
85 North Winnipeg	Winnipeg	Manitoba	387	0.40%	6.8%
86 Beaumont	Beaumont	Alberta	974	0.39%	5.1%
87 First	Powell River	British Columbia	1,125	0.38%	5.0%
88 Ukrainian	Toronto	Ontario	2,587	0.37%	5.8%
89 TCU Financial Group	Saskatoon	Saskatchewan	2,494	0.37%	5.1%
90 Your	Ottawa	Ontario	854	0.37%	4.7%
91 Swan Valley	Swan River	Manitoba	890	0.35%	5.7%
92 Comtech*	Toronto	Ontario	885	0.35%	5.5%
93 Lakeview	Dawson Creek	British Columbia	1,092	0.35%	6.0%
94 Mountain View	Olds	Alberta	2,214	0.35%	4.5%
95 Mennonite Savings	Kitchener	Ontario	3,259	0.34%	4.1%
96 Sydney	Sydney	Nova Scotia	575	0.34%	3.3%
97 Greater Vancouver Community	Burnaby	British Columbia	747	0.34%	5.5%
98 Aldergrove	Aldergrove	British Columbia	1,980	0.33%	3.9%
99 Christian	Edmonton	Alberta	760	0.33%	4.9%
100 Prospera	Abbotsford	British Columbia	8,698	0.31%	6.8%

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, 2015		
Name of credit union	Location		Net Income ** (\$000's)	Return on Assets %	Return on Equity %
101 First Ontario [merger]	Hamilton	Ontario	8,842	0.31%	5.3%
102 1st Choice Savings	Leithbridge	Alberta	1,514	0.31%	4.9%
103 Oakbank*	Oak Bank	Manitoba	618	0.31%	5.5%
104 East Coast [merger]	Darmouth	Nova Scotia	1,175	0.30%	3.9%
105 QuintEssential*	Belleville	Ontario	310	0.29%	3.7%
106 Prairie Pride	Alameda	Saskatchewan	288	0.29%	3.8%
107 Mainstreet [merger]	Chatham	Ontario	1,655	0.28%	3.6%
108 Entegra	Winnipeg	Manitoba	1,696	0.27%	4.7%
109 Coastal Community	Nanaimo	British Columbia	4,885	0.26%	4.3%
110 Kootenay Savings	Trail	British Columbia	2,659	0.26%	3.7%
111 Resurrection*	Toronto	Ontario	252	0.25%	3.4%
112 Nelson & District	Nelson	British Columbia	474	0.25%	3.1%
113 Education*	Kitchener	Ontario	407	0.24%	4.2%
114 Community Savings	Surrey	British Columbia	1,124	0.24%	4.7%
115 Newfoundland & Labrador	St. John's	Newfoundland	1,290	0.23%	4.7%
116 Winnipeg Police	Winnipeg	Manitoba	415	0.23%	3.7%
117 Your Neighbourhood *	Kitchener	Ontario	2,277	0.23%	3.5%
118 Bayview	St. John	New Brunswick	828	0.23%	3.4%
119 Ontario Provincial Police	Barrie	Ontario	355	0.20%	3.8%
120 Westminster Savings	New Westminster	British Columbia	5,190	0.20%	3.0%
121 Alterra Savings	Ottawa	Ontario	5,646	0.20%	3.0%
122 Williams Lake and District*	Williams Lake	British Columbia	426	0.19%	3.5%
123 Meridian	St. Catharines	Ontario	19,994	0.19%	2.9%
124 Hamilton Municipal Employees'	Hamilton	Ontario	310	0.18%	2.7%
125 Shell Employees'	Calgary	Alberta	485	0.18%	3.1%
126 Momentum	Hamilton	Ontario	297	0.18%	2.3%
127 Belgian-Alliance	Winnipeg	Manitoba	283	0.16%	2.6%
128 Ganaraska Financial*	Port Hope	Ontario	174	0.16%	2.6%
129 The Police*	Toronto	Ontario	392	0.15%	3.3%
130 Duca Financial Services	Toronto	Ontario	3,191	0.15%	2.5%
131 Nexus Community (formerly Northern Lights)	Thunder Bay	Ontario	246	0.15%	3.7%
132 Libro [merger]	London	Ontario	4,481	0.15%	2.0%
133 VP*	Vancouver	British Columbia	188	0.14%	1.4%
134 Community of Cumberland	Amherst	Nova Scotia	125	0.14%	2.3%
135 Integris	Prince George	British Columbia	901	0.14%	2.7%
136 Westoba	Brandon	Manitoba	1,032	0.08%	1.3%
137 PenFinancial	Welland	Ontario	275	0.06%	0.8%
138 Tandia	Hamilton	Ontario	516	0.06%	1.2%
139 Rapport*	Toronto	Ontario	(381)	-0.15%	-1.6%
140 Northern Savings	Prince Rupert	British Columbia	(2,463)	-0.26%	-6.5%
141 Luminus Financial (formerly Starnews)*	Toronto	Ontario	(378)	-0.35%	-5.1%
Top 141 Credit Unions in Canada			782,544	0.47%	6.8%

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, 2015				
Name of credit union		Location		2015 Assets (\$Mils)	Net Capital (\$'000s)	Capital/ Asset Ratio %
1	Creston & District	Creston	British Columbia	127.0	19,433	15.30%
2	Lakeland	Bonnyville	Alberta	644.1	86,245	13.39%
3	Southwest Regional*	Sarnia	Ontario	139.1	17,954	12.91%
4	Vision	Camrose	Alberta	878.0	108,123	12.31%
5	Kingston Community	Kingston	Ontario	122.6	14,062	11.47%
6	Rocky	Rocky Mountain House	Alberta	357.7	39,953	11.17%
7	Sydney	Sydney	Nova Scotia	172.3	17,566	10.20%
8	Columbia Valley*	Golden	British Columbia	143.0	14,541	10.17%
9	VP*	Vancouver	British Columbia	136.1	13,440	9.88%
10	Rapport*	Toronto	Ontario	247.0	24,211	9.80%
11	Provincial [merger] (15 months)	Charlottetown	Prince Edward Island	312.1	29,773	9.54%
12	Minnedosa	Minnedosa	Manitoba	116.0	10,792	9.30%
13	Sudbury	Sudbury	Ontario	360.4	33,404	9.27%
14	Raymore	Raymore	Saskatchewan	116.1	10,743	9.25%
15	Heritage	Castlegar	British Columbia	150.7	13,856	9.20%
16	Vermillion	Vermillion	Alberta	172.1	15,731	9.14%
17	Encompass	Wainwright	Alberta	539.1	48,377	8.97%
18	Synergy	Lloydminster	Saskatchewan	1,306.1	117,122	8.97%
19	Biggar & District	Biggar	Saskatchewan	162.2	14,486	8.93%
20	Unity	Unity	Saskatchewan	210.0	18,721	8.92%
21	Interior Savings	Kelona	British Columbia	2,183.9	193,817	8.87%
22	Servus	Edmonton	Alberta	14,275.3	1,254,467	8.79%
23	Churchbridge	Churchbridge	Saskatchewan	120.8	10,433	8.64%
24	Foam Lake Savings*	Foam Lake	Saskatchewan	122.0	10,480	8.59%
25	Dodsland and District	Dodsland	Saskatchewan	106.7	9,093	8.53%
26	Libro [merger]	London	Ontario	3,130.1	265,321	8.48%
27	Aldergrove	Aldergrove	British Columbia	619.1	52,194	8.43%
28	Innovation	North Battleford	Saskatchewan	2,143.6	179,977	8.40%
29	Crossroads*	Canora	Saskatchewan	238.7	19,955	8.36%
30	Revelstoke	Revelstoke	British Columbia	161.7	13,427	8.30%
31	Cornerstone	Yorkton	Saskatchewan	963.7	79,953	8.30%
32	Affinity	Saskatoon	Saskatchewan	4,775.5	395,539	8.28%
33	Bulkley Valley	Smithers	British Columbia	320.2	26,372	8.24%
34	Plainsview	Kipling	Saskatchewan	229.8	18,927	8.24%
35	Weyburn	Weyburn	Saskatchewan	502.0	41,342	8.23%
36	Mennonite Savings	Kitchener	Ontario	973.9	79,992	8.21%
37	Northern [merger]	Sault Ste. Marie	Ontario	1,024.8	84,145	8.21%
38	Copperfin	Kenora	Ontario	343.0	27,569	8.04%
39	VantageOne	Vernon	British Columbia	290.1	23,307	8.03%
40	Nelson & District	Nelson	British Columbia	196.1	15,747	8.03%
41	Buduchnist	Toronto	Ontario	764.7	61,136	7.99%
42	Your	Ottawa	Ontario	230.6	18,386	7.97%
43	Diamond North	Nipawin	Saskatchewan	414.6	32,819	7.92%
44	Italian Canadian Savings *	Toronto	Ontario	605.0	47,683	7.88%
45	Luminus Financial (formerly Starnews)*	Toronto	Ontario	120.7	9,491	7.87%
46	Prairie Pride	Alameda	Saskatchewan	98.7	7,681	7.78%
47	Mainstreet [merger]	Chatham	Ontario	650.3	50,429	7.75%
48	Mountain View	Olds	Alberta	642.3	49,673	7.73%
49	QuintEssential*	Belleville	Ontario	110.1	8,506	7.73%
50	Beaumont	Beaumont	Alberta	250.7	19,343	7.72%

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, 2015		
Name of credit union	Location		2015 Assets (\$Mils)	Net Capital (\$000s)	Capital/ Asset Ratio %
51 Momentum	Hamilton	Ontario	165.4	12,731	7.70%
52 Conexus	Regina	Saskatchewan	5,442.6	417,757	7.68%
53 Osoyoos	Osoyoos	British Columbia	124.3	9,536	7.67%
54 Summerland & District	Summerland	British Columbia	213.9	16,304	7.62%
55 East Coast [merger]	Darmouth	Nova Scotia	407.2	31,025	7.62%
56 Prairie Centre	Rosetown	Saskatchewan	592.4	45,123	7.62%
57 Windsor Family*	Windsor	Ontario	1,274.8	96,740	7.59%
58 East Kootenay Community	Cranbrook	British Columbia	294.8	21,918	7.44%
59 PenFinancial	Welland	Ontario	463.3	34,250	7.39%
60 Resurrection*	Toronto	Ontario	101.6	7,489	7.37%
61 Connect First (formerly First Calgary)	Calgary	Alberta	4,133.9	304,129	7.36%
62 Bow Valley	Cochrane	Alberta	313.0	22,843	7.30%
63 Sunshine Coast	Gibsons	British Columbia	482.4	35,170	7.29%
64 Coast Capital Savings	Surrey	British Columbia	13,736.1	997,863	7.26%
65 Horizon	Melville	Saskatchewan	198.7	14,391	7.24%
66 Eagle River [merger]	L'Anse au Loop	Newfoundland	140.3	10,125	7.21%
67 Tignish (15 months)	Tignish	Prince Edward Island	146.7	10,565	7.20%
68 Ganaraska Financial*	Port Hope	Ontario	113.8	8,172	7.18%
69 TCU Financial Group	Saskatoon	Saskatchewan	698.3	50,084	7.17%
70 Kootenay Savings	Trail	British Columbia	1,046.8	74,181	7.09%
71 Parama Lithuanian*	Toronto	Ontario	233.3	16,497	7.07%
72 Sunrise	Treherne	Manitoba	857.8	59,666	6.96%
73 First	Powell River	British Columbia	323.1	22,394	6.93%
74 Bergengren	Antigonish	Nova Scotia	238.7	16,538	6.93%
75 Kawartha	Peterborough	Ontario	1,229.2	85,090	6.92%
76 Vanguard	Rosburn	Manitoba	442.7	30,462	6.88%
77 Strathclair*	Strathclair	Manitoba	96.6	6,636	6.87%
78 Radius [merger]	Ogema	Saskatchewan	307.8	21,111	6.86%
79 Christian	Edmonton	Alberta	232.5	15,879	6.83%
80 Meridian	St. Catharines	Ontario	11,103.2	753,215	6.78%
81 Cambrian	Winnipeg	Manitoba	3,288.0	221,873	6.75%
82 Access	Winnipeg	Manitoba	2,061.3	139,032	6.74%
83 First West (formerly Envision)	Langley	British Columbia	8,717.4	586,555	6.73%
84 Ladysmith & District	Ladysmith	British Columbia	154.1	10,264	6.66%
85 Hamilton Municipal Employees'	Hamilton	Ontario	171.8	11,422	6.65%
86 Grand Forks District Savings	Grand Forks	British Columbia	221.0	14,683	6.64%
87 Bayview	St. John	New Brunswick	367.3	24,320	6.62%
88 Catalyst	Dauphin	Manitoba	438.1	28,963	6.61%
89 Your Neighbourhood *	Kitchener	Ontario	1,026.5	66,708	6.50%
90 Belgian-Alliance	Winnipeg	Manitoba	170.5	11,070	6.49%
91 First Ontario [merger]	Hamilton	Ontario	3,094.2	200,160	6.47%
92 Ukrainian	Toronto	Ontario	713.0	46,065	6.46%
93 Steinbach	Steinbach	Manitoba	4,754.0	304,780	6.41%
94 Westminster Savings	New Westminster	British Columbia	2,717.0	174,145	6.41%
95 Khalsa*	Surrey	British Columbia	348.3	22,273	6.40%
96 Duca Financial Services	Toronto	Ontario	2,282.7	145,564	6.38%
97 Rosenort	Rosenort	Manitoba	347.6	22,164	6.38%
98 Portage	Portage La Prairie	Manitoba	287.2	18,262	6.36%
99 Casera	Winnipeg	Manitoba	360.4	22,829	6.33%
100 1st Choice Savings	Leithbridge	Alberta	499.6	31,580	6.32%

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, 2015				
Name of credit union		Location		2015 Assets (\$Mils)	Net Capital (\$000s)	Capital/ Asset Ratio %
101	Gulf & Fraser Fishermen's	Vancouver	British Columbia	1,403.1	87,800	6.26%
102	Niverville	Niverville	Manitoba	298.5	18,656	6.25%
103	Sunova	Selkirk	Manitoba	1,334.6	83,026	6.22%
104	Alterna Savings	Ottawa	Ontario	3,071.0	189,937	6.18%
105	Winnipeg Police	Winnipeg	Manitoba	182.5	11,258	6.17%
106	Westoba	Brandon	Manitoba	1,277.8	78,798	6.17%
107	Swan Valley	Swan River	Manitoba	260.5	16,043	6.16%
108	Austin	Winnipeg	Manitoba	235.0	14,404	6.13%
109	Greater Vancouver Community	Burnaby	British Columbia	227.8	13,816	6.07%
110	Vancouver City Savings	Vancouver	British Columbia	19,829.9	1,197,818	6.04%
111	Crosstown Civic	Winnipeg	Manitoba	2,180.6	131,580	6.03%
112	North Peace Savings*	Fort St. John	British Columbia	461.3	27,820	6.03%
113	Comtech*	Toronto	Ontario	270.9	16,281	6.01%
114	Noventis [merger] (15 months)	Gimli	Manitoba	777.2	46,685	6.01%
115	Motor City Community	Windsor	Ontario	277.4	16,652	6.00%
116	Coastal Community	Nanaimo	British Columbia	1,937.2	115,328	5.95%
117	Shell Employees'	Calgary	Alberta	270.0	15,718	5.82%
118	Lakeview	Dawson Creek	British Columbia	327.2	18,860	5.76%
119	North Winnipeg	Winnipeg	Manitoba	100.9	5,808	5.76%
120	Carpathia	Winnipeg	Manitoba	432.2	24,809	5.74%
121	Assiniboine	Winnipeg	Manitoba	4,176.8	239,006	5.72%
122	Education*	Kitchener	Ontario	177.2	9,983	5.63%
123	Oakbank*	Oak Bank	Manitoba	208.2	11,603	5.57%
124	Entegra	Winnipeg	Manitoba	659.3	36,701	5.57%
125	Salmon Arm Savings	Salmon Arm	British Columbia	598.4	33,290	5.56%
126	Ontario Provincial Police	Barrie	Ontario	181.0	10,024	5.54%
127	Community of Cumberland	Amherst	Nova Scotia	100.9	5,557	5.51%
128	Blue Shore Financial	North Vancouver	British Columbia	3,117.2	168,156	5.39%
129	Williams Lake and District*	Williams Lake	British Columbia	234.3	12,465	5.32%
130	Credit Union Atlantic	Halifax	Nova Scotia	441.8	23,210	5.25%
131	Leading Edge*	Grand Bay East	Newfoundland	104.2	5,338	5.12%
132	Integris	Prince George	British Columbia	692.9	35,328	5.10%
133	Community Savings	Surrey	British Columbia	485.5	24,265	5.00%
134	Auto Workers Community	Oshawa	Ontario	363.7	17,895	4.92%
135	Newfoundland & Labrador	St. John's	Newfoundland	570.5	27,863	4.88%
136	The Police*	Toronto	Ontario	258.9	12,219	4.72%
137	Tandia	Hamilton	Ontario	909.5	42,424	4.66%
138	Prospera	Abbotsford	British Columbia	2,879.2	130,360	4.53%
139	Northern Savings	Prince Rupert	British Columbia	895.8	38,746	4.33%
140	Nexus Community (formerly Northern Lights)	Thunder Bay	Ontario	161.7	6,850	4.24%
141	Consolidated (15 months)	Summerside	Prince Edward Island	167.2	5,918	3.54%
	Top 141 Credit Unions in Canada			172,735	12,154,623	7.04%

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, 2015			
Name of credit union		Location		Net Interest Margin	Net Interest Margin %
1	Tignish (15 months)	Tignish	Prince Edward Island	6,091	4.36%
2	Eagle River [merger]	L'Anse au Loop	Newfoundland	5,060	3.72%
3	Nexus Community (formerly Northern Lights)	Thunder Bay	Ontario	5,623	3.49%
4	Leading Edge*	Grand Bay East	Newfoundland	3,354	3.42%
5	Copperfin	Kenora	Ontario	10,992	3.34%
6	Provincial [merger] (15 months)	Charlottetown	Prince Edward Island	9,523	3.33%
7	Sydney	Sydney	Nova Scotia	5,620	3.31%
8	Bergengren	Antigonish	Nova Scotia	7,652	3.28%
9	Kingston Community	Kingston	Ontario	3,935	3.18%
10	Vision	Camrose	Alberta	27,072	3.15%
11	Doddsland and District	Doddsland	Saskatchewan	3,049	2.98%
12	East Coast [merger]	Darmouth	Nova Scotia	11,588	2.96%
13	Community of Cumberland	Amherst	Nova Scotia	2,690	2.94%
14	Churchbridge	Churchbridge	Saskatchewan	3,487	2.94%
15	Plainsview	Kipling	Saskatchewan	6,598	2.91%
16	Credit Union Atlantic	Halifax	Nova Scotia	12,052	2.91%
17	Raymore	Raymore	Saskatchewan	3,288	2.88%
18	Prairie Pride	Alameda	Saskatchewan	2,888	2.87%
19	Diamond North	Nipawin	Saskatchewan	11,544	2.85%
20	Northern [merger]	Sault Ste. Marie	Ontario	25,987	2.83%
21	Crossroads*	Canora	Saskatchewan	6,625	2.82%
22	Consolidated (15 months)	Summerside	Prince Edward Island	4,507	2.81%
23	Unity	Unity	Saskatchewan	5,656	2.77%
24	Sudbury	Sudbury	Ontario	9,813	2.76%
25	Southwest Regional*	Sarnia	Ontario	3,807	2.76%
26	Cornerstone	Yorkton	Saskatchewan	25,721	2.74%
27	Hamilton Municipal Employees'	Hamilton	Ontario	4,595	2.74%
28	North Peace Savings*	Fort St. John	British Columbia	11,668	2.72%
29	Affinity	Saskatoon	Saskatchewan	123,514	2.71%
30	Bulkley Valley	Smithers	British Columbia	8,499	2.70%
31	VantageOne	Vernon	British Columbia	7,525	2.67%
32	Horizon	Melville	Saskatchewan	5,250	2.65%
33	Innovation	North Battleford	Saskatchewan	54,130	2.64%
34	Motor City Community	Windsor	Ontario	6,773	2.63%
35	Foam Lake Savings*	Foam Lake	Saskatchewan	3,139	2.63%
36	East Kootenay Community	Cranbrook	British Columbia	7,728	2.62%
37	Newfoundland & Labrador	St. John's	Newfoundland	14,536	2.62%
38	Williams Lake and District*	Williams Lake	British Columbia	5,857	2.62%
39	Synergy	Lloydminster	Saskatchewan	34,112	2.62%
40	Prairie Centre	Rosetown	Saskatchewan	14,867	2.61%
41	QuintEssential*	Belleville	Ontario	2,738	2.60%
42	Biggar & District	Biggar	Saskatchewan	4,141	2.59%
43	Lakeland	Bonnyville	Alberta	16,649	2.59%
44	Integris	Prince George	British Columbia	17,056	2.57%
45	Grand Forks District Savings	Grand Forks	British Columbia	5,559	2.56%
46	Rapport*	Toronto	Ontario	6,297	2.56%
47	Encompass	Wainwright	Alberta	12,194	2.53%
48	Italian Canadian Savings *	Toronto	Ontario	14,269	2.52%
49	Servus	Edmonton	Alberta	356,512	2.52%
50	Strathclair*	Strathclair	Manitoba	2,361	2.51%

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, 2015			
Name of credit union		Location		Net Interest Margin	Net Interest Margin %
51	Connect First (formerly First Calgary)	Calgary	Alberta	87,964	2.49%
52	Kawartha	Peterborough	Ontario	29,477	2.48%
53	1st Choice Savings	Leithbridge	Alberta	11,949	2.47%
54	Lakeview	Dawson Creek	British Columbia	7,618	2.45%
55	Minnedosa	Minnedosa	Manitoba	2,857	2.44%
56	Vermillion	Vermillion	Alberta	4,144	2.44%
57	Coastal Community	Nanaimo	British Columbia	45,897	2.44%
58	Your	Ottawa	Ontario	5,674	2.43%
59	Bow Valley	Cochrane	Alberta	7,487	2.42%
60	Interior Savings	Kelona	British Columbia	51,440	2.40%
61	Bayview	St. John	New Brunswick	8,587	2.40%
62	Conexus	Regina	Saskatchewan	126,187	2.40%
63	Nelson & District	Nelson	British Columbia	4,591	2.39%
64	Weyburn	Weyburn	Saskatchewan	11,826	2.38%
65	Austin	Winnipeg	Manitoba	5,361	2.37%
66	Sunrise	Treherne	Manitoba	19,917	2.37%
67	Catalyst	Dauphin	Manitoba	9,840	2.33%
68	Mainstreet [merger]	Chatham	Ontario	13,943	2.32%
69	Westminster Savings	New Westminster	British Columbia	60,470	2.32%
70	Mountain View	Olds	Alberta	14,753	2.31%
71	Heritage	Castlegar	British Columbia	3,377	2.29%
72	Libro [merger]	London	Ontario	67,921	2.29%
73	Salmon Arm Savings	Salmon Arm	British Columbia	13,284	2.29%
74	Sunshine Coast	Gibsons	British Columbia	10,631	2.29%
75	Summerland & District	Summerland	British Columbia	4,782	2.28%
76	Vanguard	Rossburn	Manitoba	9,746	2.28%
77	Portage	Portage La Prairie	Manitoba	6,351	2.27%
78	Noventis [merger] (15 months)	Gimli	Manitoba	14,770	2.26%
79	Radius [merger]	Ogema	Saskatchewan	6,621	2.25%
80	Ganaraska Financial*	Port Hope	Ontario	2,470	2.25%
81	TCU Financial Group	Saskatoon	Saskatchewan	15,286	2.24%
82	Windsor Family*	Windsor	Ontario	26,479	2.23%
83	Revelstoke	Revelstoke	British Columbia	3,519	2.22%
84	Alterna Savings	Ottawa	Ontario	63,982	2.21%
85	PenFinancial	Welland	Ontario	10,119	2.20%
86	Mennonite Savings	Kitchener	Ontario	20,678	2.19%
87	Greater Vancouver Community	Burnaby	British Columbia	4,845	2.19%
88	Kootenay Savings	Trail	British Columbia	22,586	2.17%
89	Khalsa*	Surrey	British Columbia	7,254	2.17%
90	Osoyoos	Osoyoos	British Columbia	2,610	2.14%
91	Education*	Kitchener	Ontario	3,664	2.13%
92	Momentum	Hamilton	Ontario	3,507	2.12%
93	Comtech*	Toronto	Ontario	5,339	2.12%
94	Ladysmith & District	Ladysmith	British Columbia	3,150	2.10%
95	Swan Valley	Swan River	Manitoba	5,223	2.08%
96	The Police*	Toronto	Ontario	5,244	2.07%
97	Creston & District	Creston	British Columbia	2,613	2.06%
98	Ontario Provincial Police	Barrie	Ontario	3,592	2.05%
99	Auto Workers Community	Oshawa	Ontario	6,826	2.05%
100	Columbia Valley*	Golden	British Columbia	2,927	2.05%

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, 2015			
Name of credit union		Location		Net Interest Margin	Net Interest Margin %
101	Coast Capital Savings	Surrey	British Columbia	264,476	2.04%
102	Ukrainian	Toronto	Ontario	14,063	2.03%
103	Community Savings	Surrey	British Columbia	9,542	2.01%
104	Aldergrove	Aldergrove	British Columbia	11,901	1.99%
105	Rocky	Rocky Mountain House	Alberta	7,273	1.99%
106	First West (formerly Envision)	Langley	British Columbia	166,958	1.99%
107	Prospera	Abbotsford	British Columbia	55,020	1.99%
108	Buduchnist	Toronto	Ontario	14,409	1.95%
109	Gulf & Fraser Fishermen's	Vancouver	British Columbia	26,061	1.95%
110	First	Powell River	British Columbia	5,803	1.94%
111	Vancouver City Savings	Vancouver	British Columbia	372,283	1.94%
112	Your Neighbourhood *	Kitchener	Ontario	18,860	1.92%
113	First Ontario [merger]	Hamilton	Ontario	53,801	1.91%
114	Beaumont	Beaumont	Alberta	4,758	1.91%
115	Resurrection*	Toronto	Ontario	1,904	1.91%
116	Tandia	Hamilton	Ontario	16,458	1.89%
117	Carpathia	Winnipeg	Manitoba	7,846	1.86%
118	Blue Shore Financial	North Vancouver	British Columbia	54,380	1.86%
119	North Winnipeg	Winnipeg	Manitoba	1,812	1.85%
120	Meridian	St. Catharines	Ontario	193,147	1.83%
121	Westoba	Brandon	Manitoba	23,320	1.83%
122	Sunova	Selkirk	Manitoba	22,926	1.83%
123	Christian	Edmonton	Alberta	4,190	1.81%
124	Oakbank*	Oak Bank	Manitoba	3,646	1.81%
125	Access	Winnipeg	Manitoba	35,593	1.79%
126	Duca Financial Services	Toronto	Ontario	36,581	1.76%
127	Niverville	Niverville	Manitoba	4,922	1.74%
128	Parama Lithuanian*	Toronto	Ontario	3,925	1.72%
129	Luminus Financial (formerly Starnews)*	Toronto	Ontario	1,834	1.69%
130	Steinbach	Steinbach	Manitoba	70,196	1.53%
131	Assiniboine	Winnipeg	Manitoba	60,784	1.52%
132	Casera	Winnipeg	Manitoba	5,376	1.52%
133	Rosenort	Rosenort	Manitoba	4,864	1.48%
134	VP*	Vancouver	British Columbia	1,932	1.46%
135	Winnipeg Police	Winnipeg	Manitoba	2,596	1.45%
136	Northern Savings	Prince Rupert	British Columbia	13,524	1.44%
137	Entegra	Winnipeg	Manitoba	8,987	1.40%
138	Shell Employees'	Calgary	Alberta	3,678	1.37%
139	Belgian-Alliance	Winnipeg	Manitoba	2,328	1.35%
140	Crosstown Civic	Winnipeg	Manitoba	26,448	1.28%
141	Cambrian	Winnipeg	Manitoba	40,012	1.25%
Top 141 Credit Unions in Canada				3,531,991	2.13%

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, 2015	
Name of credit union	Location	Province	Operating Expenses (\$'000s)	Operating Expense Ratio %
1 Crosstown Civic	Winnipeg	Manitoba	15,115	0.73%
2 Rosenort	Rosenort	Manitoba	2,810	0.85%
3 Cambrian	Winnipeg	Manitoba	31,923	1.00%
4 Steinbach	Steinbach	Manitoba	51,507	1.12%
5 Ladysmith & District	Ladysmith	British Columbia	1,796	1.20%
6 Parama Lithuanian*	Toronto	Ontario	2,876	1.26%
7 Shell Employees'	Calgary	Alberta	3,613	1.35%
8 VP*	Vancouver	British Columbia	1,888	1.43%
9 Access	Winnipeg	Manitoba	29,691	1.49%
10 Italian Canadian Savings *	Toronto	Ontario	8,616	1.52%
11 Niverville	Niverville	Manitoba	4,347	1.53%
12 Winnipeg Police	Winnipeg	Manitoba	2,823	1.58%
13 Rocky	Rocky Mountain House	Alberta	5,787	1.59%
14 Entegra	Winnipeg	Manitoba	10,270	1.61%
15 Belgian-Alliance	Winnipeg	Manitoba	2,793	1.62%
16 Assiniboine	Winnipeg	Manitoba	65,249	1.64%
17 Carpathia	Winnipeg	Manitoba	6,954	1.65%
18 Buduchnist	Toronto	Ontario	12,338	1.67%
19 Casera	Winnipeg	Manitoba	6,035	1.71%
20 Resurrection*	Toronto	Ontario	1,746	1.75%
21 Lakeland	Bonnyville	Alberta	11,447	1.78%
22 Sunova	Selkirk	Manitoba	22,761	1.82%
23 North Winnipeg	Winnipeg	Manitoba	1,780	1.82%
24 Vancouver City Savings	Vancouver	British Columbia	353,328	1.84%
25 Radius [merger]	Ogema	Saskatchewan	5,441	1.85%
26 Dodsland and District	Dodsland	Saskatchewan	1,902	1.86%
27 Khalsa*	Surrey	British Columbia	6,248	1.87%
28 Minnedosa	Minnedosa	Manitoba	2,200	1.88%
29 Beaumont	Beaumont	Alberta	4,731	1.90%
30 Meridian	St. Catharines	Ontario	200,666	1.90%
31 Blue Shore Financial	North Vancouver	British Columbia	55,901	1.91%
32 Auto Workers Community	Oshawa	Ontario	6,386	1.92%
33 Columbia Valley*	Golden	British Columbia	2,785	1.95%
34 First Ontario [merger]	Hamilton	Ontario	55,210	1.96%
35 Ukrainian	Toronto	Ontario	13,630	1.96%
36 Unity	Unity	Saskatchewan	4,032	1.98%
37 Christian	Edmonton	Alberta	4,596	1.99%
38 Coast Capital Savings	Surrey	British Columbia	260,470	2.00%
39 Oakbank*	Oak Bank	Manitoba	4,058	2.01%
40 Ontario Provincial Police	Barrie	Ontario	3,530	2.02%
41 Windsor Family*	Windsor	Ontario	24,182	2.03%
42 Duca Financial Services	Toronto	Ontario	42,420	2.04%
43 Osoyoos	Osoyoos	British Columbia	2,494	2.04%
44 Your Neighbourhood *	Kitchener	Ontario	20,344	2.07%
45 Community Savings	Surrey	British Columbia	9,925	2.09%
46 Prospera	Abbotsford	British Columbia	57,909	2.10%
47 Creston & District	Creston	British Columbia	2,672	2.11%
48 Education*	Kitchener	Ontario	3,624	2.11%
49 Vermillion	Vermillion	Alberta	3,602	2.12%
50 Greater Vancouver Community	Burnaby	British Columbia	4,757	2.15%

Analysis of Canada's Largest Credit Unions in Canada

Asset Growth & Profitability Ranked by Lowest Operating Expense Ratio Table 6b			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015	
Name of credit union	Location		Operating Expenses (\$000s)	Operating Expense Ratio %
51 Servus	Edmonton	Alberta	306,645	2.17%
52 Vision	Camrose	Alberta	18,749	2.18%
53 Westminster Savings	New Westminster	British Columbia	56,996	2.18%
54 Synergy	Lloydminster	Saskatchewan	28,478	2.18%
55 Portage	Portage La Prairie	Manitoba	6,110	2.18%
56 Mennonite Savings	Kitchener	Ontario	20,661	2.19%
57 TCU Financial Group	Saskatoon	Saskatchewan	14,959	2.19%
58 Westoba	Brandon	Manitoba	28,156	2.21%
59 Gulf & Fraser Fishermen's	Vancouver	British Columbia	29,638	2.21%
60 Sunshine Coast	Gibsons	British Columbia	10,486	2.25%
61 Alterra Savings	Ottawa	Ontario	66,795	2.31%
62 The Police*	Toronto	Ontario	5,889	2.32%
63 Summerland & District	Summerland	British Columbia	4,892	2.33%
64 Comtech*	Toronto	Ontario	5,887	2.34%
65 Austin	Winnipeg	Manitoba	5,284	2.34%
66 Sudbury	Sudbury	Ontario	8,326	2.34%
67 Weyburn	Weyburn	Saskatchewan	11,682	2.35%
68 Aldergrove	Aldergrove	British Columbia	14,222	2.38%
69 Bow Valley	Cochrane	Alberta	7,437	2.41%
70 Prairie Centre	Rosetown	Saskatchewan	13,744	2.41%
71 Connect First (formerly First Calgary)	Calgary	Alberta	85,553	2.42%
72 Southwest Regional*	Samia	Ontario	3,354	2.43%
73 Foam Lake Savings*	Foam Lake	Saskatchewan	2,919	2.45%
74 Conexus	Regina	Saskatchewan	129,162	2.45%
75 Lakeview	Dawson Creek	British Columbia	7,684	2.47%
76 Mountain View	Olds	Alberta	15,754	2.47%
77 Encompass	Wainwright	Alberta	11,972	2.49%
78 Sunrise	Treherne	Manitoba	20,893	2.49%
79 Swan Valley	Swan River	Manitoba	6,245	2.49%
80 Strathclair*	Strathclair	Manitoba	2,344	2.49%
81 Vanguard	Rosburn	Manitoba	10,666	2.49%
82 Motor City Community	Windsor	Ontario	6,460	2.51%
83 Momentum	Hamilton	Ontario	4,161	2.52%
84 Kawartha	Peterborough	Ontario	30,031	2.53%
85 Libro [merger]	London	Ontario	75,190	2.54%
86 Raymore	Raymore	Saskatchewan	2,908	2.55%
87 Salmon Arm Savings	Salmon Arm	British Columbia	14,835	2.56%
88 Cornerstone	Yorkton	Saskatchewan	24,002	2.56%
89 Catalyst	Dauphin	Manitoba	10,861	2.57%
90 First West (formerly Envision)	Langley	British Columbia	218,815	2.61%
91 Your	Ottawa	Ontario	6,117	2.62%
92 Innovation	North Battleford	Saskatchewan	53,855	2.62%
93 Grand Forks District Savings	Grand Forks	British Columbia	5,705	2.63%
94 Churchbridge	Churchbridge	Saskatchewan	3,155	2.66%
95 Tandia	Hamilton	Ontario	23,323	2.68%
96 Mainstreet [merger]	Chatham	Ontario	16,150	2.69%
97 PenFinancial	Welland	Ontario	12,370	2.69%
98 Affinity	Saskatoon	Saskatchewan	123,991	2.72%
99 Crossroads*	Canora	Saskatchewan	6,440	2.74%
100 1st Choice Savings	Leithbridge	Alberta	13,329	2.75%

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, 2015	
Name of credit union	Location		Operating Expenses (\$000s)	Operating Expense Ratio %
101 Noventis [merger] (15 months)	Gimli	Manitoba	17,995	2.75%
102 Kootenay Savings	Trail	British Columbia	28,988	2.79%
103 Horizon	Melville	Saskatchewan	5,561	2.80%
104 East Kootenay Community	Cranbrook	British Columbia	8,310	2.82%
105 Diamond North	Nipawin	Saskatchewan	11,597	2.86%
106 Ganaraska Financial*	Port Hope	Ontario	3,167	2.88%
107 Northern Savings	Prince Rupert	British Columbia	27,184	2.89%
108 Revelstoke	Revelstoke	British Columbia	4,583	2.89%
109 Prairie Pride	Alameda	Saskatchewan	2,920	2.90%
110 Plainsview	Kipling	Saskatchewan	6,601	2.91%
111 Credit Union Atlantic	Halifax	Nova Scotia	12,089	2.92%
112 Bayview	St. John	New Brunswick	10,572	2.95%
113 Interior Savings	Kelona	British Columbia	64,108	3.00%
114 Luminus Financial (formerly Starnews)*	Toronto	Ontario	3,275	3.02%
115 Newfoundland & Labrador	St. John's	Newfoundland	16,879	3.04%
116 Bulkley Valley	Smithers	British Columbia	9,854	3.13%
117 QuintEssential*	Belleville	Ontario	3,305	3.14%
118 Biggar & District	Biggar	Saskatchewan	5,033	3.15%
119 Copperfin	Kenora	Ontario	10,461	3.18%
120 Nelson & District	Nelson	British Columbia	6,144	3.20%
121 North Peace Savings*	Fort St. John	British Columbia	13,853	3.23%
122 Integris	Prince George	British Columbia	21,484	3.24%
123 Consolidated (15 months)	Summerside	Prince Edward Island	5,281	3.29%
124 Williams Lake and District*	Williams Lake	British Columbia	7,386	3.30%
125 Kingston Community	Kingston	Ontario	4,190	3.39%
126 Northern [merger]	Sault Ste. Marie	Ontario	31,143	3.39%
127 VantageOne	Vernon	British Columbia	9,713	3.45%
128 Coastal Community	Nanaimo	British Columbia	65,362	3.47%
129 Tignish (15 months)	Tignish	Prince Edward Island	5,048	3.61%
130 Provincial [merger] (15 months)	Charlottetown	Prince Edward Island	10,387	3.63%
131 Sydney	Sydney	Nova Scotia	6,213	3.66%
132 Bergengren	Antigonish	Nova Scotia	8,597	3.68%
133 Hamilton Municipal Employees'	Hamilton	Ontario	6,188	3.69%
134 Heritage	Castlegar	British Columbia	5,629	3.82%
135 East Coast [merger]	Darmouth	Nova Scotia	14,940	3.82%
136 Rapport*	Toronto	Ontario	9,601	3.90%
137 First	Powell River	British Columbia	12,120	4.06%
138 Community of Cumberland	Amherst	Nova Scotia	3,810	4.16%
139 Leading Edge*	Grand Bay East	Newfoundland	4,121	4.20%
140 Nexus Community (formerly Northern Lights)	Thunder Bay	Ontario	7,003	4.34%
141 Eagle River [merger]	L'Anse au Loop	Newfoundland	6,513	4.78%
Top 141 Credit Unions in Canada			3,591,696	2.17%

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

Analysis of Canada's Largest Credit Unions in Canada

Asset Growth and Profitability

Schedule 1 Asset Growth & Profitability British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015				
Name of credit union	Location	Assets (\$Mils)	Asset Growth %	Net Income ** (\$'000's)	Return on Assets %	Return on Equity %
1 Vancouver City Savings	Vancouver	19,829.9	6.8%	78,660	0.41%	6.7%
2 Coast Capital Savings	Surrey	13,736.1	10.8%	63,581	0.49%	6.6%
3 First West (formerly Envision)	Langley	8,717.4	33.8%	42,143	0.50%	8.2%
4 Blue Shore Financial	North Vancouver	3,117.2	13.8%	12,221	0.42%	7.6%
5 Prospera	Abbotsford	2,879.2	8.9%	8,698	0.31%	6.8%
6 Westminster Savings	New Westminster	2,717.0	8.4%	5,190	0.20%	3.0%
7 Interior Savings	Kelona	2,183.9	4.3%	15,720	0.73%	8.4%
8 Coastal Community	Nanaimo	1,937.2	5.9%	4,885	0.26%	4.3%
9 Gulf & Fraser Fishermen's	Vancouver	1,403.1	10.1%	5,890	0.44%	6.9%
10 Kootenay Savings	Trail	1,046.8	1.2%	2,659	0.26%	3.7%
11 Northern Savings	Prince Rupert	895.8	-9.2%	(2,463)	-0.26%	-6.5%
12 Integris	Prince George	692.9	9.4%	901	0.14%	2.7%
13 Aldergrove	Aldergrove	619.1	7.7%	1,980	0.33%	3.9%
14 Salmon Arm Savings	Salmon Arm	598.4	6.3%	2,971	0.51%	9.1%
15 Community Savings	Surrey	485.5	4.6%	1,124	0.24%	4.7%
16 Sunshine Coast	Gibsons	482.4	7.8%	2,591	0.56%	7.6%
17 North Peace Savings*	Fort St. John	461.3	16.4%	2,947	0.69%	11.1%
18 Khalsa*	Surrey	348.3	8.3%	2,070	0.62%	9.8%
19 Lakeview	Dawson Creek	327.2	10.9%	1,092	0.35%	6.0%
20 First	Powell River	323.1	17.7%	1,125	0.38%	5.0%
21 Bulkley Valley	Smithers	320.2	3.6%	2,346	0.75%	9.2%
22 East Kootenay Community	Cranbrook	294.8	0.0%	1,187	0.40%	5.6%
23 VantageOne	Vernon	290.1	6.3%	1,708	0.61%	7.6%
24 Williams Lake and District*	Williams Lake	234.3	9.7%	426	0.19%	3.5%
25 Greater Vancouver Community	Burnaby	227.8	6.0%	747	0.34%	5.5%
26 Grand Forks District Savings	Grand Forks	221.0	3.5%	1,290	0.59%	9.0%
27 Summerland & District	Summerland	213.9	3.9%	1,297	0.62%	8.2%
28 Nelson & District	Nelson	196.1	4.6%	474	0.25%	3.1%
29 Revelstoke	Revelstoke	161.7	3.9%	1,015	0.64%	7.8%
30 Ladysmith & District	Ladysmith	154.1	5.3%	2,560	1.70%	25.2%
31 Heritage	Castlegar	150.7	4.6%	827	0.56%	6.1%
32 Columbia Valley*	Golden	143.0	0.5%	769	0.54%	5.3%
33 VP*	Vancouver	136.1	5.7%	188	0.14%	1.4%
34 Creston & District	Creston	127.0	0.5%	1,096	0.86%	5.8%
35 Osoyoos	Osoyoos	124.3	3.6%	496	0.41%	5.2%
Total 2015		\$65,797	10.7%	\$270,413	0.43%	6.6%
British Columbia						
37 Total 2014		\$60,989	4.4%	\$257,973	0.43%	6.6%
34 Total 2013		\$57,958	3.1%	\$358,197	0.63%	9.9%
34 Total 2012		\$56,304	5.6%	\$258,356	0.47%	7.7%
30 Total 2011		\$52,601	7.6%	\$322,514	0.65%	10.5%
31 Total 2010		\$48,092	4.5%	\$300,229	0.91%	15.6%
32 Total 2009		\$47,629	4.5%	\$241,759	0.52%	9.2%
28 Total 2008		\$42,534	9.0%	\$213,696	0.66%	10.9%
26 Total 2007		\$44,658	6.7%	\$213,996	0.79%	13.9%
27 Total 2006		\$38,580	10.7%	\$210,362	0.74%	11.8%
<i>*Prepared from condensed balance sheet and income statement.</i>						
<i>**Comprehensive net income is defined as net income before dividends, and patronage dividends</i>						

Analysis of Canada's Largest Credit Unions in Canada

Schedule 1		LARGEST CREDIT UNIONS IN CANADA					
Asset Growth & Profitability		as at December 31, 2015					
Alberta							
Name of credit union	Location	Assets (\$Mils)	Asset Growth %	Net Income ** (\$'000's)	Return on Assets %	Return on Equity %	
1	Servus	Edmonton	14,275.3	1.6%	103,929	0.73%	8.7%
2	Connect First (formerly First Calgary)	Calgary	4,133.9	41.1%	14,285	0.40%	5.6%
3	Vision	Camrose	878.0	4.3%	12,127	1.41%	11.6%
4	Lakeland	Bonnyville	644.1	0.2%	6,448	1.00%	7.7%
5	Mountain View	Olds	642.3	1.4%	2,214	0.35%	4.5%
6	Encompass	Wainwright	539.1	27.1%	2,245	0.47%	5.3%
7	1st Choice Savings	Leithbridge	499.6	6.6%	1,514	0.31%	4.9%
8	Rocky	Rocky Mountain House	357.7	-3.9%	2,389	0.65%	6.2%
9	Bow Valley	Cochrane	313.0	2.6%	1,282	0.41%	5.7%
10	Shell Employees'	Calgary	270.0	1.1%	485	0.18%	3.1%
11	Beaumont	Beaumont	250.7	1.3%	974	0.39%	5.1%
12	Christian	Edmonton	232.5	1.4%	760	0.33%	4.9%
13	Vermillion	Vermillion	172.1	2.5%	1,172	0.69%	8.0%
Total 2015			\$23,208	7.6%	\$149,824	0.67%	7.9%
#	Alberta						
13	Total 2014		\$21,987	7.4%	\$139,742	0.66%	8.1%
13	Total 2013		\$20,471	6.7%	\$146,729	0.74%	9.1%
13	Total 2012		\$19,410	8.0%	\$130,020	0.70%	8.6%
12	Total 2011		\$17,600	3.9%	\$100,661	0.58%	7.4%
12	Total 2010		\$16,947	4.6%	\$110,411	0.67%	8.7%
14	Total 2009		\$16,471	6.2%	\$114,539	0.72%	9.6%
13	Total 2008		\$14,794	12.2%	\$132,827	0.95%	13.4%
12	Total 2007		\$13,211	13.2%	\$117,218	1.03%	13.8%
13	Total 2006		\$11,047	17.2%	\$98,723	0.98%	13.3%
*Prepared from condensed balance sheet and income statement.							
**Comprehensive net income is defined as net income before dividends, and patronage dividends							

Analysis of Canada's Largest Credit Unions in Canada

Schedule 1		LARGEST CREDIT UNIONS IN CANADA					
Asset Growth & Profitability		as at December 31, 2015					
Manitoba							
Name of credit union	Location	Assets (\$Mils)	Asset Growth %	Net Income ** (\$000's)	Return on Assets %	Return on Equity %	
1	Steinbach	Steinbach	4,754.0	7.4%	31,981	0.70%	11.0%
2	Assiniboine	Winnipeg	4,176.8	10.1%	17,335	0.43%	7.5%
3	Cambrian	Winnipeg	3,288.0	6.2%	23,245	0.73%	10.9%
4	Crosstown Civic	Winnipeg	2,180.6	12.6%	14,029	0.68%	11.0%
5	Access	Winnipeg	2,061.3	7.8%	12,831	0.65%	9.5%
6	Sunova	Selkirk	1,334.6	13.7%	7,705	0.61%	9.7%
7	Westoba	Brandon	1,277.8	0.6%	1,032	0.08%	1.3%
8	Sunrise	Treherne	857.8	4.4%	3,768	0.45%	6.5%
9	Noventis [merger] (15 months)	Gimli	777.2	46.9%	2,852	0.35%	5.7%
10	Entegra	Winnipeg	659.3	6.3%	1,696	0.27%	4.7%
11	Vanguard	Rosburn	442.7	7.1%	2,429	0.57%	8.3%
12	Catalyst	Dauphin	438.1	7.7%	2,850	0.67%	10.3%
13	Carpathia	Winnipeg	432.2	4.9%	2,240	0.53%	9.3%
14	Casera	Winnipeg	360.4	4.5%	1,756	0.50%	8.0%
15	Rosenort	Rosenort	347.6	12.1%	2,447	0.74%	12.2%
16	Niverville	Niverville	298.5	11.3%	1,476	0.52%	8.2%
17	Portage	Portage La Prairie	287.2	5.5%	1,581	0.57%	9.0%
18	Swan Valley	Swan River	260.5	7.9%	890	0.35%	5.7%
19	Austin	Winnipeg	235.0	8.5%	1,503	0.67%	11.0%
20	Oakbank*	Oak Bank	208.2	6.5%	618	0.31%	5.5%
21	Winnipeg Police	Winnipeg	182.5	4.5%	415	0.23%	3.7%
22	Belgian-Alliance	Winnipeg	170.5	-1.8%	283	0.16%	2.6%
23	Minnedosa	Minnedosa	116.0	-1.9%	789	0.67%	7.5%
24	North Winnipeg	Winnipeg	100.9	6.4%	387	0.40%	6.8%
25	Strathclair*	Strathclair	96.6	5.4%	500	0.53%	7.8%
Total 2015			\$25,344	8.7%	\$136,641	0.56%	8.9%
#	Manitoba						
22	Total 2014		\$23,027	6.3%	\$146,381	0.66%	10.6%
22	Total 2013		\$21,657	7.7%	\$132,754	0.64%	10.6%
21	Total 2012		\$19,913	11.7%	\$115,700	0.61%	10.4%
20	Total 2011		\$17,357	10.0%	\$113,776	0.69%	11.6%
19	Total 2010		\$15,579	10.4%	\$97,416	0.66%	11.4%
20	Total 2009		\$14,265	6.5%	\$74,934	0.55%	9.5%
16	Total 2008		\$11,693	9.0%	\$84,849	0.77%	14.3%
12	Total 2007		\$9,579	20.3%	\$66,896	0.84%	13.6%
16	Total 2006		\$8,706	12.3%	\$65,785	0.86%	14.4%
*Prepared from condensed balance sheet and income statement.							
**Comprehensive net income is defined as net income before dividends, and patronage dividends							

Analysis of Canada's Largest Credit Unions in Canada

Schedule 1 Asset Growth & Profitability Ontario			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015				
			Asset		Net Return on		Return on
			Assets	Growth	Income **	Assets	Equity
Name of credit union			(\$Mils)	%	(\$000's)	%	%
1	Meridian	St. Catharines	11,103.2	11.1%	19,994	0.19%	2.9%
2	Libro [merger]	London	3,130.1	11.7%	4,481	0.15%	2.0%
3	First Ontario [merger]	Hamilton	3,094.2	22.2%	8,842	0.31%	5.3%
4	Alterna Savings	Ottawa	3,071.0	13.3%	5,646	0.20%	3.0%
5	Duca Financial Services	Toronto	2,282.7	21.6%	3,191	0.15%	2.5%
6	Windsor Family*	Windsor	1,274.8	15.5%	6,367	0.54%	6.8%
7	Kawartha	Peterborough	1,229.2	7.4%	5,602	0.47%	6.7%
8	Your Neighbourhood *	Kitchener	1,026.5	9.2%	2,277	0.23%	3.5%
9	Northern [merger]	Sault Ste. Marie	1,024.8	26.1%	3,643	0.40%	4.7%
10	Mennonite Savings	Kitchener	973.9	6.4%	3,259	0.34%	4.1%
11	Tandia	Hamilton	909.5	9.6%	516	0.06%	1.2%
12	Buduchnist	Toronto	764.7	7.8%	3,374	0.46%	5.7%
13	Ukrainian	Toronto	713.0	5.6%	2,587	0.37%	5.8%
14	Mainstreet [merger]	Chatham	650.3	17.7%	1,655	0.28%	3.6%
15	Italian Canadian Savings *	Toronto	605.0	14.7%	5,903	1.04%	13.2%
16	PenFinancial	Welland	463.3	1.3%	275	0.06%	0.8%
17	Auto Workers Community	Oshawa	363.7	20.8%	1,945	0.59%	10.9%
18	Sudbury	Sudbury	360.4	2.9%	2,867	0.81%	8.9%
19	Copperfin	Kenora	343.0	8.6%	2,454	0.74%	9.2%
20	Motor City Community	Windsor	277.4	17.2%	1,254	0.49%	7.8%
21	Comtech*	Toronto	270.9	16.5%	885	0.35%	5.5%
22	The Police*	Toronto	258.9	4.3%	392	0.15%	3.3%
23	Rapport*	Toronto	247.0	0.5%	(381)	-0.15%	-1.6%
24	Parama Lithuanian*	Toronto	233.3	4.4%	1,132	0.50%	7.1%
25	Your	Ottawa	230.6	-2.7%	854	0.37%	4.7%
26	Ontario Provincial Police	Barrie	181.0	7.4%	355	0.20%	3.8%
27	Education*	Kitchener	177.2	6.4%	407	0.24%	4.2%
28	Hamilton Municipal Employees'	Hamilton	171.8	5.1%	310	0.18%	2.7%
29	Momentum	Hamilton	165.4	0.2%	297	0.18%	2.3%
30	Nexus Community (formerly Northern Lights)	Thunder Bay	161.7	0.4%	246	0.15%	3.7%
31	Southwest Regional*	Samia	139.1	1.4%	758	0.55%	4.3%
32	Kingston Community	Kingston	122.6	-1.6%	974	0.79%	7.2%
33	Luminus Financial (formerly Starnews)*	Toronto	120.7	25.7%	(378)	-0.35%	-5.1%
34	Ganaraska Financial*	Port Hope	113.8	7.4%	174	0.16%	2.6%
35	QuintEssential*	Belleville	110.1	9.4%	310	0.29%	3.7%
36	Resurrection*	Toronto	101.6	3.5%	252	0.25%	3.4%
Total 2015			\$36,466	12.3%	\$92,720	0.27%	3.9%
#	Ontario						
33	Total 2014		\$31,678	14.5%	\$97,895	0.33%	5.0%
34	Total 2013		\$28,832	8.3%	\$146,927	0.53%	7.9%
31	Total 2012		\$25,926	11.0%	\$108,991	0.44%	6.5%
36	Total 2011		\$24,527	13.7%	\$127,956	0.61%	8.0%
35	Total 2010		\$20,816	6.9%	\$91,160	0.46%	6.7%
35	Total 2009		\$19,330	7.9%	\$89,388	0.49%	6.9%
32	Total 2008		\$17,563	8.2%	\$105,488	0.63%	8.9%
31	Total 2007		\$16,060	8.6%	\$79,270	0.49%	6.8%
31	Total 2006		\$14,942	6.3%	\$72,077	0.55%	7.7%
*Prepared from condensed balance sheet and income statement.							
**Comprehensive net income is defined as net income before dividends, and patronage dividends							

Analysis of Canada's Largest Credit Unions in Canada

Schedule 1		LARGEST CREDIT UNIONS IN CANADA					
Asset Growth & Profitability		as at December 31, 2015					
Saskatchewan		Asset		Net	Return on	Return on	
		Assets	Growth	Income **	Assets	Equity	
Name of credit union		(\$Mils)	%	(\$000's)	%	%	
1	Conexus	Regina	5,442.6	7.0%	31,052	0.59%	8.0%
2	Affinity	Saskatoon	4,775.5	10.3%	32,795	0.72%	8.8%
3	Innovation	North Battleford	2,143.6	9.2%	17,870	0.87%	10.4%
4	Synergy	Lloydminster	1,306.1	0.3%	7,742	0.59%	6.7%
5	Cornerstone	Yorkton	963.7	5.9%	5,035	0.54%	6.5%
6	TCU Financial Group	Saskatoon	698.3	4.7%	2,494	0.37%	5.1%
7	Prairie Centre	Rosetown	592.4	8.3%	4,506	0.79%	10.5%
8	Weyburn	Weyburn	502.0	2.2%	3,536	0.71%	8.9%
9	Diamond North	Nipawin	414.6	4.7%	2,544	0.63%	8.0%
10	Radius [merger]	Ogema	307.8	9.9%	2,062	0.70%	10.2%
11	Crossroads*	Canora	238.7	3.0%	1,714	0.73%	9.0%
12	Plainsview	Kipling	229.8	2.6%	1,465	0.65%	8.1%
13	Unity	Unity	210.0	6.2%	2,202	1.08%	12.3%
14	Horizon	Melville	198.7	0.4%	868	0.44%	6.2%
15	Biggar & District	Biggar	162.2	2.9%	1,271	0.79%	9.1%
16	Foam Lake Savings*	Foam Lake	122.0	4.5%	604	0.51%	5.9%
17	Churchbridge	Churchbrisse	120.8	3.6%	1,118	0.94%	11.2%
18	Raymore	Raymore	116.1	3.8%	879	0.77%	8.4%
19	Doddsland and District	Doddsland	106.7	8.8%	1,365	1.33%	16.2%
20	Prairie Pride	Alameda	98.7	-4.1%	288	0.29%	3.8%
Total 2015			\$18,750	7.0%	\$121,411	0.67%	8.5%
#	Saskatchewan						
19	Total 2014		\$17,433	8.5%	\$123,403	0.74%	9.5%
16	Total 2013		\$14,847	12.9%	\$105,582	0.75%	9.3%
16	Total 2012		\$14,087	8.3%	\$111,939	0.83%	10.6%
13	Total 2011		\$12,285	8.7%	\$80,166	0.68%	8.8%
14	Total 2010		\$11,158	4.2%	\$93,514	0.86%	11.2%
15	Total 2009		\$11,047	7.5%	\$58,519	0.55%	7.4%
10	Total 2008		\$9,006	11.8%	\$84,460	1.06%	12.7%
10	Total 2007		\$6,766	12.0%	\$60,883	0.88%	12.1%
11	Total 2006		\$6,088	8.3%	\$56,402	0.86%	11.6%
*Prepared from condensed balance sheet and income statement.							
**Comprehensive net income is defined as net income before dividends, and patronage dividends							

Analysis of Canada's Largest Credit Unions in Canada

Schedule 1 Asset Growth & Profitability Atlantic Provinces							
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015							
		Asset		Net		Return on	
		Assets	Growth	Income **	Assets	Equity	
		(\$Mils)	%	(\$000's)	%	%	
Name of credit union	Location						
1 Newfoundland & Labrador	St. John's	570.5	5.9%	1,290	0.23%	4.7%	
2 Credit Union Atlantic	Halifax	441.8	14.0%	1,930	0.47%	8.6%	
3 East Coast [merger]	Darmouth	407.2	8.7%	1,175	0.30%	3.9%	
4 Bayview	St. John	367.3	5.2%	828	0.23%	3.4%	
5 Provincial [merger] (15 months)	Charlottetown	312.1	20.1%	2,294	0.64%	6.8%	
6 Bergengren	Antigonish	238.7	4.5%	1,395	0.60%	8.8%	
7 Sydney	Sydney	172.3	2.9%	575	0.34%	3.3%	
8 Consolidated (15 months)	Summerside	167.2	8.7%	701	0.44%	12.5%	
9 Tignish (15 months)	Tignish	146.7	10.6%	2,746	1.57%	22.0%	
10 Eagle River [merger]	L'Anse au Loop	140.3	6.3%	610	0.36%	4.9%	
11 Leading Edge*	Grand Bay East	104.2	13.1%	613	0.50%	9.5%	
12 Community of Cumberland	Amherst	100.9	22.6%	125	0.14%	2.3%	
Total 2015		\$3,169	10.2%	\$14,281	0.43%	6.48%	
#	Atlantic Provinces						
10	Total 2014	\$2,724	9.6%	\$10,206	0.39%	5.8%	
7	Total 2013	\$2,119	4.8%	\$8,616	0.42%	6.4%	
6	Total 2012	\$1,824	5.8%	\$7,495	0.42%	6.4%	
4	Total 2011	\$1,426	19.5%	\$7,948	0.61%	9.5%	
4	Total 2010	\$1,150	5.7%	\$5,135	0.46%	7.6%	
4	Total 2009	\$1,088	8.5%	\$4,335	0.41%	8.6%	
4	Total 2008	\$1,004	13.4%	\$3,541	0.37%	5.8%	
4	Total 2007	\$885	6.8%	\$3,654	0.45%	6.8%	
4	Total 2006	\$720	12.1%	\$2,504	0.38%	5.9%	
*Prepared from condensed balance sheet and income statement.							
**Comprehensive net income is defined as net income before dividends, and patronage dividends							

Schedule 1 Asset Growth & Profitability Yearly Trend							
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015							
		Asset		Net		Return on	
		Assets	Growth	Income **	Assets	Equity	
		(\$Mils)	%	(\$000's)	%	%	
Name of credit union	Location						
141	Total 2015	\$170,462	9.7%	\$773,224	0.47%	6.8%	
134	Total 2014	\$157,838	7.5%	\$775,600	0.51%	7.4%	
126	Total 2013	\$145,884	6.2%	\$898,805	0.64%	9.3%	
121	Total 2012	\$137,464	8.1%	\$732,500	0.62%	8.3%	
115	Total 2011	\$125,797	8.8%	\$753,021	0.64%	9.4%	
115	Total 2010	\$113,742	5.7%	\$697,865	0.63%	9.9%	
120	Total 2009	\$109,830	6.5%	\$583,474	0.55%	8.6%	
101	Total 2008	\$98,718	9.0%	\$621,160	0.66%	10.7%	
98	Total 2007	\$89,036	12.3%	\$541,618	0.64%	10.6%	
101	Total 2006	\$80,082	9.8%	\$505,852	0.66%	10.9%	

Analysis of Canada's Largest Credit Unions in Canada

Loan Portfolio Analysis

Schedule 2 Loan Portfolio British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015					
Name of credit union		Residential Mortgage Loans (\$000's)	Commercial Mortgage Loans (\$000's)	Consumer Loans (\$000's)	Agriculture Loans (\$000's)	Business Loans (\$000's)	Total Loans (\$000's)
1	Vancouver City Savings	11,146,466	4,908,979	782,197		0	16,837,642
2	Coast Capital Savings	8,164,506	3,235,532	227,281		0	11,627,319
3	First West (formerly Envision)	3,788,651	1,989,742	1,151,769		240,347	7,170,509
4	Blue Shore Financial	1,735,822	958,431	16,893		0	2,711,146
5	Prospera	1,394,872	492,450	357,569		77,859	2,322,750
6	Westminster Savings	1,157,515	256,615	196,415		509,849	2,120,394
7	Interior Savings	1,417,428	369,529	69,197		0	1,856,154
8	Coastal Community	1,227,883	366,718	123,113		0	1,717,714
9	Gulf & Fraser Fishermen's	881,272	334,581	15,705		0	1,231,558
10	Kootenay Savings	493,449	195,835	136,715		14,257	840,256
11	Northern Savings	521,837	116,515	28,720	0	12,571	679,642
12	Integris	354,317	177,240	50,920		0	582,476
13	Aldergrove	358,267	143,320	38,989	16,831	0	557,408
14	Salmon Arm Savings	379,589	135,695	11,083		0	526,366
15	Sunshine Coast	300,642	108,729	16,217		5,425	431,013
16	North Peace Savings*	0	0	0	0	0	400,391
17	Community Savings	260,323	83,507	34,424		0	378,254
18	Khalsa*	0	0	0	0	0	284,245
19	First	201,558	32,800	30,427	0	0	264,785
20	East Kootenay Community	120,457	75,577	48,104		3,559	247,696
21	VantageOne	165,719	51,154	5,480		18,824	241,177
22	Bulkley Valley	171,651	48,164	15,510		0	235,325
23	Lakeview	169,161	36,825	20,798	0	0	226,783
24	Greater Vancouver Community	147,713	46,176	3,025	0	0	196,914
25	Williams Lake and District*	0	0	0	0	0	181,224
26	Grand Forks District Savings	114,500	37,328	17,581		2,103	171,512
27	Summerland & District	100,864	39,781	28,340		1,982	170,967
28	Nelson & District	98,397	30,816	4,247	0	0	133,460
29	Revelstoke	81,796	31,745	12,874		3,009	129,424
30	Heritage	83,159	20,769	18,404		763	123,095
31	Ladysmith & District	69,991	31,476	16,434	0	3,695	121,596
32	VP*	0	0	0	0	0	106,848
33	Columbia Valley*	0	0	0	0	0	95,812
34	Osoyoos	46,289	23,852	14,467	0	2,633	87,242
35	Creston & District	44,265	13,942	4,597	0	0	62,804
Total 2015		35,198,359	14,393,822	3,497,494	-	896,877	55,071,902
Mix %		65%	19%	6%	-	2%	100%
#							
37	Total 2014	30,799,655	12,817,923	3,328,133	-	906,058	52,323,939
32	Total 2013	27,539,587	10,064,015	5,497,454	8,051	2,756,724	50,039,332
34	Total 2012	28,767,646	9,996,768	5,761,357	-	2,669,562	48,098,997
30	Total 2011	26,704,156	8,567,229	5,457,303	-	2,405,255	44,208,212
31	Total 2010	23,626,574	7,693,375	5,548,701	-	2,212,466	40,449,673
32	Total 2009	23,145,140	7,850,986	5,168,727	-	2,159,660	38,324,513
28	Total 2008	21,489,120	7,908,784	5,217,639	-	2,057,979	37,740,126

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2 Loan Portfolio Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015					
Name of credit union		Residential Mortgage Loans (\$'000's)	Commercial Mortgage Loans (\$'000's)	Consumer Loans (\$'000's)	Agriculture Loans (\$'000's)	Business Loans (\$'000's)	Total Loans (\$'000's)
1	Servus	7,325,389	3,973,739	1,055,234	342,073	0	12,696,435
2	Connect First (formerly First Calgary)	1,830,783	956,364	298,779	121,536	250,115	3,457,577
3	Vision	352,076	160,909	77,331	137,461	0	727,777
4	Mountain View	265,304	124,820	71,050	94,695	0	555,869
5	Lakeland	295,051	105,972	68,668	8,387	27,362	505,440
6	1st Choice Savings	210,877	54,879	33,010	45,436	56,373	400,576
7	Encompass	161,013	140,494	31,791	47,044	0	380,343
8	Bow Valley	183,902	54,919	25,724	0	0	264,545
9	Rocky	129,045	14,073	57,486	7,463	38,869	246,936
10	Shell Employees'	170,000	5,031	46,948		0	221,979
11	Beaumont	115,702	48,869	37,093	1,348	0	203,013
12	Christian	83,545	41,032	13,249	12,247	13,922	163,995
13	Vermillion	57,153	26,320	14,601	32,954	0	131,028
	Total 2015	11,179,841	5,707,421	1,830,964	850,645	386,641	19,955,512
	Mix %	56%	20%	8%	4%	2%	100%
#							
13	Total 2014	10,586,270	5,372,957	1,870,153	756,665	326,113	18,912,157
13	Total 2013	9,834,226	5,052,241	1,770,562	716,122	329,629	17,702,780
13	Total 2012	9,183,502	4,529,204	1,720,370	696,761	317,552	16,447,389
12	Total 2011	8,558,583	4,053,444	1,708,977	498,522	338,607	15,158,135
12	Total 2010	8,087,510	3,851,546	1,660,375	492,373	335,344	14,427,148
14	Total 2009	7,805,247	3,738,155	1,658,680	497,773	267,407	13,967,263
13	Total 2008	7,116,359	3,468,889	1,365,135	420,416	247,735	12,618,533

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2 Loan Portfolio Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015					
		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	2,285,212	1,347,351	0	353,452	0	3,986,015
2	Assiniboine	2,428,411	558,171	379,964		88,180	3,454,726
3	Cambrian	1,565,138	824,824	314,241		55,936	2,760,139
4	Access	779,298	415,136	101,692	368,649	161,502	1,826,277
5	Crosstown Civic	1,014,779	646,273	110,962	0	0	1,772,013
6	Sunova	879,036	196,016	0	25,117	0	1,100,170
7	Westoba	420,869	401,130	59,498	157,251	0	1,038,748
8	Sunrise	227,034	221,552	53,449	234,106	0	736,141
9	Noventis [merger] (15 months)	280,857	177,334	84,104	115,169	0	657,464
10	Entegra	378,408	141,160	49,385		0	568,953
11	Carpathia	194,043	136,401	20,832		29,672	380,948
12	Catalyst	242,521	42,354	45,008	50,464	0	380,347
13	Vanguard	245,046	47,124	22,612	49,390	0	364,172
14	Casera	263,362	12,898	42,369	0	5,447	324,076
15	Rosenort	168,426	42,583	9,381	57,021	11,894	289,305
16	Niverville	130,321	83,961	9,567	15,052	11,621	250,522
17	Portage	118,530	50,622	27,696	52,660	0	249,509
18	Austin	78,594	30,595	8,200	68,099	13,129	198,617
19	Oakbank*	0	0	0	0	0	185,479
20	Swan Valley	125,805	17,287	14,154	21,644	0	178,890
21	Winnipeg Police	138,310	1,912	19,782	0	0	160,003
22	Belgian-Alliance	127,219	11,791	13,632		1,926	154,568
23	North Winnipeg	64,418	12,449	5,848	0	2,074	86,048
24	Minnedosa	38,560	24,480	7,524	9,051	0	79,615
25	Strathclair*	0	0	0	0	0	58,016
Total 2015		12,194,199	5,443,402	1,399,900	1,577,124	381,380	21,240,759
Mix %		58%	18%	6%	7%	2%	100%
#							
22	Total 2014	10,281,079	5,105,670	1,886,505	1,578,007	375,782	19,934,024
22	Total 2013	9,342,086	4,646,907	1,725,964	1,291,517	324,570	18,553,219
21	Total 2012	8,144,913	4,181,102	1,841,495	1,246,489	354,120	16,383,188
20	Total 2011	6,600,758	3,243,032	1,584,396	964,645	334,277	14,396,827
19	Total 2010	6,749,522	3,077,166	1,672,859	1,164,061	428,952	13,092,561
20	Total 2009	6,439,365	2,811,087	1,440,944	1,149,764	364,422	12,205,582
16	Total 2008	5,077,582	2,345,616	1,481,911	827,353	247,358	9,979,821

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2 Loan Portfolio Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015					
		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	5,759,523	3,016,586	1,038,432	0	0	9,814,541
2	Libro [merger]	1,038,123	711,875	256,997	703,844	0	2,710,839
3	First Ontario [merger]	1,841,992	737,240	130,707		0	2,709,939
4	Alterna Savings	1,296,481	1,054,358	236,150		0	2,586,989
5	Duca Financial Services	1,135,627	847,924	1,978	0	0	1,985,529
6	Kawartha	710,794	266,137	129,107		0	1,106,038
7	Windsor Family*	495,539	551,590	55,531	0	0	1,102,660
8	Your Neighbourhood *	665,140	226,024	39,379	0	0	930,543
9	Northern [merger]	522,979	159,582	171,751	40,679	0	894,991
10	Mennonite Savings	282,047	133,843	11,585	426,280	0	853,755
11	Tandia	562,170	186,581	53,234		0	801,985
12	Buduchnist	421,950	212,362	9,932		9,433	653,678
13	Ukrainian	414,675	171,042	17,051		0	602,768
14	Mainstreet [merger]	353,090	95,303	43,393	42,653	0	534,439
15	Italian Canadian Savings *	350,229	176,294	4,275	0	0	530,798
16	PenFinancial	326,641	45,779	27,388	4,827	0	404,634
17	Auto Workers Community	288,645	23,380	10,621	0	0	322,646
18	Sudbury	231,788	62,452	25,329		0	319,570
19	Copperfin	170,835	83,027	38,262	0	0	292,123
20	Comtech*	110,386	107,410	15,714	0	12,126	245,636
21	Motor City Community	130,661	97,984	11,825		0	240,470
22	The Police*	211,839	0	18,570	0	0	230,409
23	Your	129,369	59,210	13,963		0	202,542
24	Parama Lithuanian*	117,907	77,982	40	0	0	195,929
25	Rapport*	128,065	20,282	24,564	0	0	172,911
26	Ontario Provincial Police	149,083	3,557	10,908	0	0	163,548
27	Education*	137,724	7,051	14,168	0	0	158,943
28	Hamilton Municipal Employees'	126,281	5,872	17,600	0	0	149,753
29	Nexus Community (formerly Northern Lights)	81,172	21,080	23,700	64	0	126,016
30	Momentum	113,562	3,205	8,925	0	0	125,692
31	Luminus Financial (formerly Starnews)*	83,103	11,741	2,798	0	0	97,641
32	Southwest Regional*	67,592	11,819	6,565	11,517	0	97,493
33	Ganaraska Financial*	80,945	11,738	2,918	0	0	95,601
34	QuintEssential*	64,081	18,128	12,860	0	0	95,069
35	Kingston Community	72,023	793	16,156	0	0	88,972
36	Resurrection*	58,278	26,253	1,518	0	0	86,048
	Total 2015	18,730,337	9,245,482	2,503,896	1,229,864	21,559	31,731,139
	Mix %	59%	21%	7%	4%	0%	100%
#							
33	Total 2014	16,368,915	8,082,205	2,433,835	1,094,480	36,958	28,016,584
34	Total 2013	14,580,639	7,224,068	2,396,729	851,966	33,409	25,086,811
31	Total 2012	12,482,267	6,392,792	2,267,789	935,264	43,111	22,317,550
36	Total 2011	10,285,262	5,732,804	2,220,327	866,756	36,408	20,751,496
35	Total 2010	7,775,491	5,000,881	2,018,512	787,916	126,118	17,632,869
35	Total 2009	7,795,727	4,745,841	2,128,425	839,612	138,182	16,214,492
32	Total 2008	7,296,618	4,544,043	2,092,080	775,863	131,341	15,200,788

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2 Loan Portfolio Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015					
Name of credit union		Residential Mortgage Loans (\$000's)	Commercial Mortgage Loans (\$000's)	Consumer Loans (\$000's)	Agriculture Loans (\$000's)	Business Loans (\$000's)	Total Loans (\$000's)
1	Conexus	1,864,506	1,084,834	679,161	462,456	373,690	4,464,647
2	Affinity	3,201,742	214,215	530,660		0	3,946,617
3	Innovation	836,219	570,719		336,111	19,498	1,762,548
4	Synergy	548,836	139,484	154,230	71,187	124,230	1,037,967
5	Cornerstone	500,581	69,645	142,895	73,490	0	786,611
6	TCU Financial Group	420,667	108,389	42,938		0	571,994
7	Prairie Centre	154,148	138,302	38,423	130,891	21,650	483,412
8	Weyburn	137,621	159,089	19,172	50,264	4,825	370,971
9	Diamond North	196,579	39,623	61,092	31,238	0	328,532
10	Radius [merger]	133,864	30,620	11,686	0	6,316	182,485
11	Crossroads*	0	52,502	68,795	59,743	0	181,040
12	Plainsview	80,411	58,986	14,118		14,060	167,575
13	Unity	103,051	11,891	20,698	24,857	0	160,496
14	Horizon	111,067	3,144	16,479	8,170	10,885	149,746
15	Biggar & District	62,450	39,298	15,405	0	2,728	119,881
16	Churchbridge	58,022	10,441	14,972	0	13,023	96,458
17	Foam Lake Savings*	0	0	0	0	0	86,172
18	Raymore	55,414	15,676	11,687	0	1,253	84,031
19	Dodsland and District	55,148	12,328	10,587	4,630	0	82,693
20	Prairie Pride	50,844	13,690	14,540		0	79,074
Total 2015		8,571,172	2,772,875	1,867,538	1,253,037	592,157	15,142,951
Mix %		57%	18%	12%	8%	4%	100%
#							
19	Total 2014	7,527,616	2,540,383	1,669,034	1,090,342	630,371	14,141,981
16	Total 2013	6,215,087	2,383,927	1,692,615	988,987	686,867	12,213,186
16	Total 2012	5,972,420	2,130,266	1,521,957	706,320	598,660	11,030,037
13	Total 2011	4,943,013	1,905,621	1,397,343	713,168	548,650	9,507,795
14	Total 2010	4,382,795	1,702,959	1,394,351	446,951	714,886	8,641,942
15	Total 2009	3,655,367	1,996,452	1,536,822	693,967	699,627	8,582,235
10	Total 2008	2,956,694	1,441,104	1,230,337	494,951	689,475	7,144,893

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2		LARGEST CREDIT UNIONS IN CANADA					
Loan Portfolio		as at December 31, 2015					
Atlantic Provinces		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	Newfoundland & Labrador	354,518	36,198	86,758		0	477,474
2	Credit Union Atlantic	193,364	80,504	87,126		20,017	381,011
3	East Coast [merger]	216,249	36,294	86,431	0	0	338,974
4	Bayview	194,145	39,398	56,451	0	7,314	297,308
5	Provincial [merger] (15 months)	112,373	67,398	43,966	5,702	0	229,438
6	Bergengren	98,336	4,121	64,220	0	35,476	202,153
7	Sydney	65,978	5,018	46,996	0	14,924	132,916
8	Consolidated (15 months)	56,892	34,470	28,135	0	7,009	126,505
9	Tignish (15 months)	17,708	9,624	40,603	37,550	0	105,485
10	Eagle River [merger]	46,598	7,427	43,712	0	0	97,738
11	Leading Edge*	0	0	0	0	0	84,206
12	Community of Cumberland	50,844	13,690	14,540		0	79,074
Total 2015		1,407,005	334,142	598,938	43,252	84,741	2,552,283
Mix %		57%	9%	18%	2%	3%	100%
#							
10	Total 2014	1,177,136	294,567	559,459	23,672	42,364	2,225,789
7	Total 2013	943,021	208,852	473,059	697	36,859	1,750,130
6	Total 2012	846,881	108,083	470,296	-	63,726	1,488,986
4	Total 2011	673,666	127,303	353,794	-	9,140	1,163,904
4	Total 2010	553,550	106,014	287,022	-	14,290	960,876
4	Total 2009	515,850	98,541	284,108	-	11,591	910,090
4	Total 2008	482,914	97,738	264,670	-	9,750	855,071

Schedule 2		LARGEST CREDIT UNIONS IN CANADA					
Loan Portfolio		as at December 31, 2015					
Provincial Comparison		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)
35	British Columbia	35,198,359	14,393,822	3,497,494	-	896,877	55,071,902
13	Alberta	11,179,841	5,707,421	1,830,964	850,645	386,641	19,955,512
25	Manitoba	12,194,199	5,443,402	1,399,900	1,577,124	381,380	21,240,759
36	Ontario	18,730,337	9,245,482	2,503,896	1,229,864	21,559	31,731,139
20	Saskatchewan	8,571,172	2,772,875	1,867,538	1,253,037	592,157	15,142,951
12	Atlantic Provinces	1,407,005	334,142	598,938	43,252	84,741	2,552,283
141	Total 2015	87,280,913	37,897,144	11,698,729	4,953,923	2,363,355	145,694,546
Mix %		61%	19%	7%	3%	2%	100%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015					
Loan Portfolio Yearly Trend		Residential Mortgage Loans (\$000's)	Commercial Mortgage Loans (\$000's)	Consumer Loans (\$000's)	Agriculture Loans (\$000's)	Business Loans (\$000's)	Total Loans (\$000's)
#							
141	Total 2015	87,280,913	37,897,144	11,698,729	4,953,923	2,363,355	145,694,546
134	Total 2014	76,740,670	34,213,705	11,747,119	4,543,165	2,317,647	135,251,331
121	Total 2013	67,790,516	29,199,633	13,426,381	3,682,857	4,127,274	124,324,896
141	Total 2012	65,397,629	27,338,214	13,583,263	3,584,834	4,046,731	115,766,147
115	Total 2011	57,357,376	23,611,952	12,602,458	3,040,005	3,672,336	104,346,477
115	Total 2010	51,175,442	21,431,942	12,581,820	2,891,301	3,832,056	95,205,069
120	Total 2009	49,356,696	21,241,062	12,217,706	3,181,116	3,640,889	90,204,175
103	Total 2008	44,419,287	19,806,174	11,651,772	2,518,583	3,383,638	83,539,232

Schedule 2		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015					
Loan Portfolio Mix of loans		Residential Mortgage Loans (\$000's)	Commercial Mortgage Loans (\$000's)	Consumer Loans (\$000's)	Agriculture Loans (\$000's)	Business Loans (\$000's)	Total Loans (\$000's)
#							
141	Total 2015	60.5%	26.3%	8.1%	3.4%	1.6%	100%
134	Total 2014	59.2%	26.4%	9.1%	3.5%	1.8%	100%
121	Total 2013	57.3%	24.7%	11.4%	3.1%	3.5%	100%
141	Total 2012	57.4%	24.0%	11.9%	3.1%	3.6%	100%
115	Total 2011	57.2%	23.5%	12.6%	3.0%	3.7%	100%
115	Total 2010	55.7%	23.3%	13.7%	3.1%	4.2%	100%
120	Total 2009	55.1%	23.7%	13.6%	3.5%	4.1%	100%
103	Total 2008	54.3%	24.2%	14.2%	3.1%	4.1%	100%

Schedule 2		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015					
Loan Portfolio Yearly Growth		Residential Mortgage Loans (\$000's)	Commercial Mortgage Loans (\$000's)	Consumer Loans (\$000's)	Agriculture Loans (\$000's)	Business Loans (\$000's)	Total Loans (\$000's)
#							
141	Total 2015	13.7%	10.8%	-0.4%	9.0%	2.0%	7.7%
134	Total 2014	13.2%	17.2%	-12.5%	23.4%	-43.8%	8.8%
121	Total 2013	3.7%	6.8%	-1.2%	2.7%	2.0%	7.4%
141	Total 2012	14.0%	15.8%	7.8%	17.9%	10.2%	10.9%
115	Total 2011	12.1%	10.2%	0.2%	5.1%	-4.2%	9.6%
115	Total 2010	3.7%	0.9%	3.0%	-9.1%	5.3%	5.5%
120	Total 2009	11.1%	7.2%	4.9%	26.3%	7.6%	8.0%

Analysis of Canada's Largest Credit Unions in Canada

Loan Portfolio – Analysis of Loan Allowance and Impaired Loans

Schedule 2a Loan Portfolio British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015				
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	16,837,642	60,718	0.36%	6,238	0.04%
2	Coast Capital Savings	11,627,319	36,806	0.32%	26,596	0.23%
3	First West (formerly Envision)	7,170,509	18,959	0.26%	29,432	0.41%
4	Blue Shore Financial	2,711,146	4,533	0.17%	9,977	0.37%
5	Prospera	2,322,750	5,046	0.22%	4,118	0.18%
6	Westminster Savings	2,120,394	6,755	0.32%	4,802	0.23%
7	Interior Savings	1,856,154	5,216	0.28%	20,226	1.09%
8	Coastal Community	1,717,714	3,261	0.19%	3,836	0.22%
9	Gulf & Fraser Fishermen's	1,231,558	3,433	0.28%	3,085	0.25%
10	Kootenay Savings	840,256	3,279	0.39%	20,041	2.39%
11	Northern Savings	679,642	3,499	0.51%	4,285	0.63%
12	Integris	582,476	2,562	0.44%	4,462	0.77%
13	Aldergrove	557,408	1,583	0.28%	1,803	0.32%
14	Salmon Arm Savings	526,366	449	0.09%	1,063	0.20%
15	Sunshine Coast	431,013	1,143	0.27%	2,511	0.58%
16	North Peace Savings*	400,391	-	-	-	-
17	Community Savings	378,254	1,233	0.33%	2,340	0.62%
18	Khalsa*	284,245	-	-	-	-
19	First	264,785	439	0.17%	1,042	0.39%
20	East Kootenay Community	247,696	1,303	0.53%	4,363	1.76%
21	VantageOne	241,177	908	0.38%	2,046	0.85%
22	Bulkley Valley	235,325	845	0.36%	-	-
23	Lakeview	226,783	2,880	1.27%	2,891	1.27%
24	Greater Vancouver Community	196,914	748	0.38%	337	0.17%
25	Williams Lake and District*	181,224	-	-	-	-
26	Grand Forks District Savings	171,512	240	0.14%	750	0.44%
27	Summerland & District	170,967	115	0.07%	4	0.00%
28	Nelson & District	133,460	114	0.09%	172	0.13%
29	Revelstoke	129,424	167	0.13%	393	0.30%
30	Heritage	123,095	201	0.16%	2,401	1.95%
31	Ladysmith & District	121,596	429	0.35%	2,889	2.38%
32	VP*	106,848	-	-	-	-
33	Columbia Valley*	95,812	-	-	-	-
34	Osoyoos	87,242	26	0.03%	-	-
35	Creston & District	62,804	89	0.14%	-	-
	Total 2015	55,071,902	166,976	0.31%	162,102	0.30%
#						
37	Total 2014	52,323,939	152,257	0.32%	137,761	0.29%
34	Total 2013	50,039,332	152,980	0.31%	190,069	0.42%
34	Total 2012	48,098,997	178,853	0.38%	211,671	0.45%
30	Total 2011	44,208,212	181,389	0.42%	254,379	0.59%
31	Total 2010	40,449,673	226,335	0.56%	292,508	0.81%
32	Total 2009	38,324,513	232,925	0.61%	296,484	0.81%
28	Total 2008	37,740,126	211,269	0.56%	154,867	0.48%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2a Loan Portfolio Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015				
Name of credit union		Total Gross Loans (\$'000's)	Allowance (\$'000's)	Allowance/ Loans %	Gross Impaired Loans (\$'000's)	Impaired/ Loans %
1	Servus	12,696,435	33,091	0.26%	32,210	0.25%
2	Connect First (formerly First Calgary)	3,457,577	7,037	0.20%	14,945	0.43%
3	Vision	727,777	963	0.13%	1,380	0.19%
4	Mountain View	555,869	1,339	0.24%	2,099	0.38%
5	Lakeland	505,440	2,884	0.57%	2,763	0.55%
6	1st Choice Savings	400,576	549	0.14%	849	0.21%
7	Encompass	380,343	1,308	0.34%	940	0.25%
8	Bow Valley	264,545	686	0.26%	-	-
9	Rocky	246,936	507	0.21%	522	0.21%
10	Shell Employees'	221,979	136	0.06%	133	0.06%
11	Beaumont	203,013	552	0.27%	1,888	0.93%
12	Christian	163,995	0	0.00%	-	-
13	Vermillion	131,028	158	0.12%	25	0.02%
	Total 2015	19,955,512	49,210	0.25%	57,754	0.30%
#						
13	Total 2014	18,912,157	51,484	0.27%	72,004	0.40%
13	Total 2013	17,702,780	64,558	0.38%	75,432	0.46%
13	Total 2012	16,447,389	66,543	0.41%	90,622	0.58%
12	Total 2011	15,158,135	59,396	0.40%	160,669	1.08%
12	Total 2010	14,427,148	43,712	0.30%	174,167	1.24%
14	Total 2009	13,967,263	43,036	0.31%	112,075	0.82%
13	Total 2008	12,618,533	35,968	0.29%	49,658	0.40%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2a Loan Portfolio Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015				
Name of credit union		Total Gross Loans (\$000's)	Allowance (\$000's)	Allowance/ Loans %	Gross Impaired Loans (\$000's)	Impaired/ Loans %
1	Steinbach	3,986,015	8,633	0.22%	4,822	0.12%
2	Assiniboine	3,454,726	5,581	0.16%	7,729	0.22%
3	Cambrian	2,760,139	682	0.02%	5,947	0.22%
4	Access	1,826,277	4,004	0.22%	9,335	0.51%
5	Crosstown Civic	1,772,013	1,774	0.10%	6,418	0.36%
6	Sunova	1,100,170	1,799	0.16%	2,591	0.24%
7	Westoba	1,038,748	1,635	0.16%	3,566	0.34%
8	Sunrise	736,141	1,489	0.20%	2,277	0.31%
9	Noventis [merger] (15 months)	657,464	950	0.14%	12,540	1.91%
10	Entegra	568,953	262	0.05%	2,928	0.51%
11	Carpathia	380,948	293	0.08%	5,129	1.35%
12	Catalyst	380,347	309	0.08%	3,946	1.04%
13	Vanguard	364,172	951	0.26%	6,634	1.82%
14	Casera	324,076	161	0.05%	629	0.19%
15	Rosenort	289,305	-	-	295	0.10%
16	Niverville	250,522	287	0.11%	712	0.28%
17	Portage	249,509	514	0.21%	6,041	2.42%
18	Austin	198,617	137	0.07%	297	0.15%
19	Oakbank*	185,479	-	-	-	-
20	Swan Valley	178,890	204	0.11%	1,357	0.76%
21	Winnipeg Police	160,003	293	0.18%	1,038	0.65%
22	Belgian-Alliance	154,568	153	0.10%	700	0.45%
23	North Winnipeg	86,048	128	0.15%	144	0.17%
24	Minnedosa	79,615	272	0.34%	370	0.46%
25	Strathclair*	58,016	-	-	-	-
Total 2015		21,240,759	30,511	0.15%	85,446	0.41%
#						
22	Total 2014	19,934,024	31,691	0.16%	71,884	0.37%
22	Total 2013	18,553,219	33,954	0.20%	68,132	0.39%
21	Total 2012	16,383,188	35,061	0.22%	76,550	0.49%
20	Total 2011	14,396,827	36,214	0.28%	72,874	0.57%
19	Total 2010	13,092,561	58,912	0.45%	117,382	0.90%
20	Total 2009	12,205,582	60,497	0.50%	170,147	1.39%
16	Total 2008	9,979,821	46,735	0.47%	99,919	1.00%

Analysis of Canada's Largest Credit Unions in Canada

<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, 2015 </div> </div>						
	Name of credit union	Total Gross Loans (\$'000's)	Allowance (\$'000's)	Allowance/Loans %	Gross Impaired Loans (\$'000's)	Impaired/Loans %
1	Meridian	9,814,541	34,067	0.35%	74,610	0.76%
2	Libro [merger]	2,710,839	7,537	0.28%	7,045	0.26%
3	First Ontario [merger]	2,709,939	7,164	0.26%	27,990	1.03%
4	Alterna Savings	2,586,989	2,077	0.08%	2,558	0.10%
5	Duca Financial Services	1,985,529	8,477	0.43%	12,273	0.62%
6	Kawartha	1,106,038	6,602	0.60%	17,340	1.57%
7	Windsor Family*	1,102,660	163	0.01%	-	-
8	Your Neighbourhood *	930,543	1,026	0.11%	-	-
9	Northern [merger]	894,991	3,028	0.34%	21,354	2.39%
10	Mennonite Savings	853,755	650	0.08%	4,846	0.57%
11	Tandia	801,985	1,482	0.18%	827	0.10%
12	Buduchnist	653,678	778	0.12%	5,879	0.90%
13	Ukrainian	602,768	945	0.16%	8,443	1.40%
14	Mainstreet [merger]	534,439	995	0.19%	5,280	0.99%
15	Italian Canadian Savings *	530,798	1,452	0.27%	-	-
16	PenFinancial	404,634	899	0.22%	1,355	0.33%
17	Auto Workers Community	322,646	1,215	0.38%	3,539	1.10%
18	Sudbury	319,570	870	0.27%	3,599	1.13%
19	Copperfin	292,123	1,246	0.43%	821	0.28%
20	Comtech*	245,636	336	0.14%	-	-
21	Motor City Community	240,470	1,754	0.73%	1,808	0.75%
22	The Police*	230,409	104	0.04%	-	-
23	Your	202,542	527	0.26%	1,364	0.67%
24	Parama Lithuanian*	195,929	1,283	0.66%	-	-
25	Rapport*	172,911	494	0.29%	-	-
26	Ontario Provincial Police	163,548	30	0.02%	-	-
27	Education*	158,943	390	0.25%	-	-
28	Hamilton Municipal Employees'	149,753	156	0.10%	-	-
29	Nexus Community (formerly Northern	126,016	1,633	1.30%	3,279	2.60%
30	Momentum	125,692	158	0.13%	122	0.10%
31	Luminus Financial (formerly Starn	97,641	133	0.14%	-	-
32	Southwest Regional*	97,493	-	-	-	-
33	Ganaraska Financial*	95,601	57	0.06%	-	-
34	QuintEssential*	95,069	297	0.31%	-	-
35	Kingston Community	88,972	764	0.86%	-	-
36	Resurrection*	86,048	61	0.07%	-	-
	Total 2015	31,731,139	88,850	0.28%	204,332	0.75%
#						
33	Total 2014	28,016,584	86,274	0.31%	179,683	0.80%
34	Total 2013	25,086,811	87,124	0.39%	185,016	0.84%
31	Total 2012	22,317,550	88,569	0.40%	258,464	1.32%
36	Total 2011	20,751,496	83,098	0.44%	202,645	1.07%
35	Total 2010	17,632,869	84,863	0.56%	194,291	1.38%
35	Total 2009	16,214,492	83,909	0.54%	176,658	1.20%
32	Total 2008	15,200,788	72,222	0.48%	128,354	0.91%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2a Loan Portfolio Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015				
Name of credit union		Total Gross Loans (\$'000's)	Allowance (\$'000's)	Allowance/ Loans %	Gross Impaired Loans (\$'000's)	Impaired/ Loans %
1	Conexus	4,464,647	3,104	0.07%	4,304	0.10%
2	Affinity	3,946,617	6,454	0.16%	7,153	0.18%
3	Innovation	1,762,548	2,749	0.16%	7,540	0.43%
4	Synergy	1,037,967	3,540	0.34%	12,401	1.19%
5	Cornerstone	786,611	1,675	0.21%	7,932	1.01%
6	TCU Financial Group	571,994	1,012	0.18%	9,443	1.65%
7	Prairie Centre	483,412	241	0.05%	423	0.09%
8	Weyburn	370,971	35	0.01%	-	-
9	Diamond North	328,532	560	0.17%	1,276	0.39%
	Radius [merger]	182,485	613	0.34%	-	-
10	Crossroads*	181,040	-	-	4	0.00%
11	Plainsview	167,575	63	0.04%	-	-
12	Unity	160,496	-	-	-	-
13	Horizon	149,746	505	0.34%	-	-
14	Biggar & District	119,881	-	-	145	0.12%
15	Churchbridge	96,458	172	0.18%	-	-
16	Foam Lake Savings*	86,172	-	-	-	-
17	Raymore	84,031	931	1.11%	-	-
18	Dodsland and District	82,693	683	0.83%	1,135	1.37%
19	Prairie Pride	74,970	-	-	-	-
	Total 2015	15,138,847	22,337	0.15%	51,755	0.38%
#						
19	Total 2014	14,141,981	20,863	0.16%	44,281	0.33%
16	Total 2013	12,213,186	25,627	0.22%	41,911	0.36%
16	Total 2012	11,030,037	31,213	0.29%	55,312	0.51%
13	Total 2011	9,507,795	31,470	0.34%	66,677	0.71%
14	Total 2010	8,641,942	49,211	0.57%	83,139	0.98%
15	Total 2009	8,582,235	58,425	0.68%	86,426	1.02%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2a Loan Portfolio Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015				
Name of credit union		Total Gross Loans (\$'000's)	Allowance (\$'000's)	Allowance/ Loans %	Gross Impaired Loans (\$'000's)	Impaired/ Loans %
1	Newfoundland & Labrador	477,474	901	0.19%	901	0.19%
2	Credit Union Atlantic	381,011	2,424	0.64%	8,959	2.35%
3	East Coast [merger]	338,974	1,354	0.40%	-	-
4	Bayview	297,308	1,120	0.38%	6,266	2.11%
5	Provincial [merger] (15 months)	229,438	738	0.32%	-	-
6	Bergengren	202,153	1,134	0.56%	5,170	2.56%
7	Sydney	132,916	1,182	0.89%	-	-
8	Consolidated (15 months)	126,505	701	0.55%	996	0.79%
9	Tignish (15 months)	105,485	2,003	1.90%	4,568	4.33%
10	Eagle River [merger]	97,738	494	0.51%	1,350	1.38%
11	Leading Edge*	84,206	-	-	905	1.07%
12	Community of Cumberland	79,074	226	0.29%	930	1.18%
	Total 2015	2,552,283	12,276	0.50%	30,045	1.70%
#	<i>Atlantic Provinces</i>					
10	Total 2014	2,225,789	10,903	0.52%	18,753	1.16%
7	Total 2013	1,750,130	7,436	0.45%	11,379	0.77%
6	Total 2012	1,488,986	6,046	0.41%	10,851	1.01%
4	Total 2011	1,163,904	4,334	0.37%	4,295	0.37%
4	Total 2010	960,876	4,042	0.42%	6,514	0.68%
4	Total 2009	910,090	3,694	0.41%	4,715	0.52%
4	Total 2008	855,071	3,398	0.40%	2,844	0.44%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2a		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015				
Loan Portfolio Provincial Comparison		Total Gross Loans (\$'000's)	Allowance (\$'000's)	Allowance/ Loans %	Gross Impaired Loans (\$'000's)	Impaired/ Loans %
35	British Columbia	55,071,902	166,976	0.31%	162,102	0.30%
13	Alberta	19,955,512	49,210	0.25%	57,754	0.30%
25	Manitoba	21,240,759	30,511	0.15%	85,446	0.41%
36	Ontario	31,731,139	88,850	0.28%	204,332	0.75%
19	Saskatchewan	15,138,847	22,337	0.15%	51,755	0.38%
12	Atlantic Provinces	2,552,283	12,276	0.50%	30,045	1.70%
140	Total 2015	145,690,442	370,160	0.26%	591,433	0.43%

Schedule 2a		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015				
Loan Portfolio Yearly Trend		Total Gross Loans (\$'000's)	Allowance (\$'000's)	Allowance/ Loans %	Gross Impaired Loans (\$'000's)	Impaired/ Loans %
#						
141	Total 2015	145,690,442	370,160	0.26%	591,433	0.43%
134	Total 2014	134,733,498	344,550	0.28%	488,474	0.42%
126	Total 2013	125,345,457	371,679	0.31%	571,940	0.50%
121	Total 2012	115,766,147	406,286	0.36%	703,471	0.64%
115	Total 2011	105,186,368	395,903	0.39%	761,540	0.76%
115	Total 2010	95,033,602	466,151	0.51%	865,140	0.99%
119	Total 2009	90,263,882	473,272	0.52%	846,426	0.98%
108	Total 2008	84,976,574	428,017	0.50%	492,848	0.65%

Analysis of Canada's Largest Credit Unions in Canada

Loan Portfolio – Insured Mortgages

Schedule 2b Loan Portfolio - Insured Mortgages British Columbia			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015			
Name of credit union			Residential Mortgages (\$000's)	Insured Mortgages (\$000's)	2015 Growth %	Insured/ Mortgage Loans %
1	Coast Capital Savings	Surrey	8,164,506	1,127,000	-9.1%	13.8%
2	Coastal Community	Nanaimo	1,227,883	484,781	14.6%	39.5%
3	Westminster Savings	New Westminster	1,157,515	521,295	-1.5%	45.0%
4	Gulf & Fraser Fishermen's	Vancouver	881,272	119,653	-11.2%	13.6%
5	Northern Savings	Prince Rupert	521,837	242,796	25.7%	46.5%
6	Salmon Arm Savings	Salmon Arm	379,589	130,556	16.6%	34.4%
7	Aldergrove	Aldergrove	358,267	90,556	12.2%	25.3%
8	Integris	Prince George	354,317	147,424	3.3%	41.6%
9	Community Savings	Surrey	260,323	49,945	-5.2%	19.2%
10	First	Powell River	201,558	107,407	13.1%	53.3%
11	Bulkley Valley	Smithers	171,651	66,472	0.9%	38.7%
12	Lakeview	Dawson Creek	169,161	75,154	11.2%	44.4%
13	Grand Forks District Savings	Grand Forks	114,500	25,466	-23.5%	22.2%
14	Summerland & District	Summerland	100,864	20,275	40.1%	20.1%
15	Creston & District	Creston	44,265	3,816	-5.5%	8.6%
Total 2015			\$14,107,508	\$3,212,596	0.8%	22.8%
10	Total 2014		\$12,196,031	\$2,901,115		23.8%
7	Total 2013		\$3,548,427	\$1,304,346		36.8%

Schedule 2b Loan Portfolio - Insured Mortgages Alberta			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015			
Name of credit union			Residential Mortgages (\$000's)	Insured Mortgages (\$000's)	2015 Growth %	Insured/ Mortgage Loans %
1	Connect First (formerly First Calgary)	Calgary	1,830,783	352,666	12.4%	19.3%
2	Shell Employees'	Calgary	170,000	67,660	23.3%	39.8%
3	Rocky	Rocky Mountain House	129,045	27,138	17.2%	21.0%
Total 2015			\$2,129,828	\$447,464	14.2%	21.0%
3	Total 2014		\$1,705,589	\$391,911		23.0%
3	Total 2013		\$1,639,153	\$366,050		22.3%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2b Loan Portfolio - Insured Mortgages Manitoba			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015			
Name of credit union			Residential Mortgages (\$000's)	Insured Mortgages (\$000's)	2015 Growth %	Insured/ Mortgage Loans %
1	Cambrian	Winnipeg	1,565,138	431,661	1.7%	27.6%
2	Crosstown Civic	Winnipeg	1,014,779	333,741	-0.4%	32.9%
3	Entegra	Winnipeg	378,408	158,288	13.7%	41.8%
4	Noventis [merger] (15 months)	Gimli	280,857	54,883	6.5%	19.5%
5	Casera	Winnipeg	263,362	91,765	16.1%	34.8%
6	Carpathia	Winnipeg	194,043	56,459	4.3%	29.1%
7	Rosenort	Rosenort	168,426	9,695	6.9%	5.8%
8	Winnipeg Police	Winnipeg	138,310	51,164	1.0%	37.0%
9	Niverville	Niverville	130,321	30,240	-8.3%	23.2%
10	Belgian-Alliance	Winnipeg	127,219	57,809	-1.9%	45.4%
11	Portage	Portage La Prairie	118,530	59,579	-3.6%	50.3%
12	Austin	Winnipeg	78,594	25,036	71.7%	31.9%
13	North Winnipeg	Winnipeg	64,418	27,978	-9.1%	43.4%
	Total 2015		\$4,522,406	\$1,388,299	3.4%	30.7%
9	Total 2014		\$3,683,581	\$1,141,037		31.0%
11	Total 2013		\$4,884,349	\$1,901,803		38.9%

Schedule 2b Loan Portfolio - Insured Mortgages Ontario			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015			
Name of credit union			Residential Mortgages (\$000's)	Insured Mortgages (\$000's)	2015 Growth %	Insured/ Mortgage Loans %
1	Duca Financial Services	Toronto	1,135,627	534,087	71.8%	47.0%
2	Libro [merger]	London	1,038,123	246,231	9.8%	23.7%
3	Kawartha	Peterborough	710,794	270,028	18.4%	38.0%
4	Buduchnist	Toronto	421,950	102,101	18.2%	24.2%
5	Mainstreet [merger]	Chatham	353,090	110,758	27.4%	31.4%
6	PenFinancial	Welland	326,641	125,712	5.8%	38.5%
7	Auto Workers Community	Oshawa	288,645	37,472	0.0%	13.0%
8	Copperfin	Kenora	170,835	45,930	2.2%	26.9%
9	Ontario Provincial Police	Barrie	149,083	76,000	7.0%	51.0%
10	Your	Ottawa	129,369	22,166	-1.6%	17.1%
11	Hamilton Municipal Employees'	Hamilton	126,281	17,304	-22.8%	13.7%
12	Momentum	Hamilton	113,562	5,324	-9.5%	4.7%
13	Nexus Community (formerly Northern	Thunder Bay	81,172	29,297	7.0%	36.1%
	Total 2015		\$5,045,172	\$1,622,410	26.1%	32.2%
8	Total 2014		\$3,724,864	\$982,808		26.4%
12	Total 2013		\$3,482,409	\$839,192		24.1%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2b Loan Portfolio - Insured Mortgages Saskatchewan			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015			
Name of credit union			Residential Mortgages (\$000's)	Insured Mortgages (\$000's)	2015 Growth %	Insured/ Mortgage Loans %
1	Affinity	Saskatoon	3,201,742	691,153	9.8%	21.6%
2	Conexus	Regina	1,864,506	1,032,587	4.0%	55.4%
3	TCU Financial Group	Saskatoon	420,667	138,900	-1.1%	33.0%
4	Prairie Centre	Rosetown	154,148	105,589	31.8%	68.5%
5	Radius [merger]	Ogema	133,864	47,460	36.5%	35.5%
6	Plainsview	Kipling	80,411	31,264	-3.9%	38.9%
7	Biggar & District	Biggar	62,450	13,043	-2.8%	20.9%
8	Churchbridge	Churchbrisse	58,022	20,181	19.3%	34.8%
9	Raymore	Raymore	55,414	13,295	-7.9%	24.0%
10	Prairie Pride	Alameda	31,618	13,681	12.5%	43.3%
Total 2015			\$6,062,842	\$2,107,153	7.1%	34.8%
7	Total 2014		\$5,392,555	\$1,924,898		35.7%
8	Total 2013		\$4,364,156	\$1,689,264		38.7%

Schedule 2b Loan Portfolio - Insured Mortgages Atlantic Provinces			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015			
Name of credit union			Residential Mortgages (\$000's)	Insured Mortgages (\$000's)	2015 Growth %	Insured/ Mortgage Loans %
1	Newfoundland & Labrador	St. John's	354,518	244,292	4.4%	68.9%
2	East Coast [merger]	Darmouth	216,249	215,306	15.5%	99.6%
3	Bayview	St. John	194,145	102,920	6.6%	53.0%
	Total 2015		\$764,912	\$562,519	8.9%	73.5%
2	Total 2014		\$516,965	\$330,412		63.9%
4	Total 2013		\$696,437	\$426,858		61.3%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2b		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015				
Loan Portfolio - Insured Mortgages Provincial Comparison		Residential Mortgages (\$000's)	Insured Mortgages (\$000's)	2015 Growth %	Insured/ Mortgage Loans %	
15	British Columbia	14,107,508	3,212,596	0.8%	22.8%	
3	Alberta	2,129,828	447,464	14.2%	21.0%	
13	Manitoba	4,522,406	1,388,299	3.4%	30.7%	
13	Ontario	5,045,172	1,622,410	26.1%	32.2%	
10	Saskatchewan	6,062,842	2,107,153	7.1%	34.8%	
3	Atlantic Provinces	764,912	562,519	8.9%	73.5%	
57	Total 2015	\$32,632,667	\$9,340,440	7.4%	28.6%	
39	Total 2014	\$27,219,586	\$7,672,181		28.2%	
45	Total 2013	\$18,614,932	\$6,527,512		35.1%	
	National Bank of Canada	44,238,804	28,423,160	9.5%	64.2%	
	Cdn. Imperial Bank of Commerce	171,633,542	103,480,810	1.1%	60.3%	
	Toronto-Dominion Bank	262,328,087	138,512,586	0.0%	52.8%	
	Bank of Montreal	106,787,408	56,761,832	-1.9%	53.2%	
	Bank of Nova Scotia	218,318,363	91,970,500	-5.4%	42.1%	
	Royal Bank of Canada	244,887,665	104,811,371	6.2%	42.8%	
	Other Banks	44,750,882	25,400,620	0.6%	56.8%	
	Total All Domestic Banks	December 2015	\$1,092,944,751	\$549,360,879	0.6%	50.3%
	Total All Domestic Banks	December 2014	\$1,015,834,758	\$545,855,835		53.7%
	Total All Domestic Banks	December 2013	\$970,949,421	\$544,233,081		56.1%
Source: Banking data - Office of the Superintendent of Financial Institutions						

Analysis of Canada's Largest Credit Unions in Canada

Deposit Portfolio

Schedule 3 Deposit Portfolio British Columbia					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015					
Name of credit union		Demand Deposits (\$'000's)	Term Deposits (\$'000's)	Registered Savings (\$'000's)	Total Deposits (\$'000's)
1	Vancouver City Savings	5,562,370	8,943,507	2,563,122	17,068,999
2	Coast Capital Savings	5,257,179	5,117,971	1,247,358	11,622,508
3	First West (formerly Envision)	2,531,491	3,905,230	1,123,635	7,560,356
4	Blue Shore Financial	648,018	1,804,230	290,518	2,742,766
5	Prospera	690,530	1,334,010	402,509	2,427,049
6	Westminster Savings	829,123	1,210,037	263,119	2,302,279
7	Interior Savings	926,110	528,048	496,144	1,950,302
8	Coastal Community	1,097,602	454,867	245,288	1,797,757
9	Gulf & Fraser Fishermen's	427,144	609,459	227,439	1,264,042
10	Kootenay Savings	451,461	328,383	177,750	957,594
11	Northern Savings	210,146	372,447	194,986	859,757
12	Integris	273,327	240,487	130,926	644,740
13	Salmon Arm Savings	273,542	195,962	86,725	556,229
14	Aldergrove	169,385	280,827	102,155	552,367
15	Community Savings	187,058	190,297	78,701	456,056
16	Sunshine Coast	196,662	167,827	74,967	439,456
17	North Peace Savings*	0	0	0	430,229
18	Khalsa*	0	0	0	324,189
19	Lakeview	232,584	31,485	38,852	302,921
20	Bulkley Valley	140,430	100,577	50,742	291,749
21	First	148,313	74,957	54,268	277,538
22	VantageOne	134,970	71,839	58,250	265,058
23	East Kootenay Community	121,206	72,831	60,979	255,017
24	Williams Lake and District*	0	0	0	221,021
25	Greater Vancouver Community	60,582	124,089	27,685	212,355
26	Grand Forks District Savings	90,381	59,196	52,324	201,901
27	Summerland & District	97,949	60,817	36,738	195,504
28	Nelson & District	123,270	26,402	29,293	178,965
29	Revelstoke	63,592	48,306	34,872	146,770
30	Ladysmith & District	56,759	52,687	32,674	142,119
31	Heritage	82,772	25,699	23,946	132,418
32	Columbia Valley*	0	0	0	128,197
33	VP*	0	0	0	122,382
34	Osoyoos	57,445	37,623	18,343	113,411
35	Creston & District	66,442	22,575	18,028	107,045
Total 2015		21,207,841	26,492,673	8,242,335	57,251,045
Mix of Deposits %		38%	47%	15%	100%
#					
37	Total 2014	17,641,461	23,910,880	7,379,953	53,907,180
34	Total 2013	16,206,427	24,560,935	4,810,896	51,024,048
34	Total 2012	16,848,271	25,665,363	5,271,090	48,888,434
30	Total 2011	15,853,715	22,858,529	4,896,115	44,904,683

Analysis of Canada's Largest Credit Unions in Canada

Schedule 3 Deposit Portfolio Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015			
Name of credit union		Demand Deposits (\$'000's)	Term Deposits (\$'000's)	Registered Savings (\$'000's)	Total Deposits (\$'000's)
1	Servus	6,902,354	3,609,170	1,685,514	12,197,038
2	Connect First (formerly First Calgary)	1,348,427	2,100,539	349,966	3,798,932
3	Vision	471,093	220,070	73,880	765,043
4	Mountain View	330,765	168,134	87,642	586,541
5	Lakeland	370,093	128,210	56,168	554,471
6	Encompass	244,711	174,228	67,752	488,458
7	1st Choice Savings	276,768	120,380	66,513	463,662
8	Rocky	210,089	87,227	33,222	330,537
9	Bow Valley	166,627	64,538	57,085	288,251
10	Shell Employees'	56,741	115,915	79,304	251,961
11	Beaumont	107,877	81,958	39,876	229,711
12	Christian	99,309	87,654	28,524	215,487
13	Vermillion	83,860	47,440	24,172	155,472
Total 2015		10,668,713	7,005,464	2,649,618	20,325,563
Mix of Deposits %		52%	34%	13%	
#					
13	Total 2014	9,677,095	7,208,493	2,829,639	19,715,227
13	Total 2013	8,995,774	6,791,933	2,697,320	18,485,027
13	Total 2012	8,553,359	6,393,330	2,550,989	17,501,060
12	Total 2011	7,242,033	6,205,411	2,464,475	15,911,919

Analysis of Canada's Largest Credit Unions in Canada

Schedule 3 Deposit Portfolio Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015			
Name of credit union		Demand Deposits (\$000's)	Term Deposits (\$000's)	Registered Savings (\$000's)	Total Deposits (\$000's)
1	Steinbach	2,874,292	538,574	936,478	4,349,343
2	Assiniboine	1,765,780	1,250,873	789,749	3,806,402
3	Cambrian	1,327,274	1,010,707	693,200	3,031,181
4	Crosstown Civic	1,123,602	413,300	489,505	2,026,407
5	Access	852,152	652,589	396,251	1,900,991
6	Sunova	660,825	330,667	218,360	1,209,852
7	Westoba	516,034	406,159	261,156	1,183,349
8	Sunrise	394,541	294,451	96,550	785,541
9	Noventis [merger] (15 months)	380,154	174,764	165,401	720,319
10	Entegra	223,667	340,609	48,111	612,387
11	Catalyst	200,153	125,251	78,588	403,992
12	Carpathia	139,913	149,919	112,980	402,812
13	Vanguard	246,630	70,724	72,008	389,361
14	Casera	112,237	113,402	106,320	331,960
15	Rosenort	142,730	109,844	68,118	320,691
16	Niverville	122,269	110,921	43,475	276,665
17	Portage	133,633	82,882	49,167	265,682
18	Swan Valley	114,696	71,262	55,500	241,458
19	Austin	133,966	61,005	23,662	218,634
20	Oakbank*	0	0	0	195,145
21	Winnipeg Police	60,269	35,377	72,672	168,317
22	Belgian-Alliance	35,743	82,201	39,489	157,433
23	Minnedosa	73,556	10,596	19,929	104,082
24	North Winnipeg	23,853	40,848	28,872	93,573
25	Strathclair*	0	0	0	89,057
	Total 2015	11,657,969	6,476,926	4,865,540	23,284,637
	Mix of Deposits %	51%	28%	21%	
#					
22	Total 2014	8,081,674	4,347,101	3,433,961	21,274,255
22	Total 2013	9,667,595	5,025,236	4,018,730	20,065,451
21	Total 2012	9,151,044	4,829,302	3,770,316	18,476,575
20	Total 2011	7,202,180	3,900,016	3,132,564	16,117,012

Analysis of Canada's Largest Credit Unions in Canada

Schedule 3 Deposit Portfolio Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015			
Name of credit union		Demand Deposits (\$'000's)	Term Deposits (\$'000's)	Registered Savings (\$'000's)	Total Deposits (\$'000's)
1	Meridian	4,084,726	2,731,760	2,009,611	8,826,097
2	Libro [merger]	1,293,449	829,975	697,992	2,821,416
3	Alterna Savings	978,507	694,899	798,026	2,471,432
4	First Ontario [merger]	833,961	590,399	545,668	1,970,028
5	Duca Financial Services	439,296	866,160	470,719	1,776,175
6	Windsor Family*	423,936	446,449	171,721	1,042,105
7	Kawartha	278,268	427,672	314,798	1,020,738
8	Your Neighbourhood *	472,952	283,813	173,778	930,543
9	Northern [merger]	431,801	213,049	214,677	859,526
10	Mennonite Savings	295,038	317,303	246,379	858,720
11	Tandia	233,250	298,382	165,946	697,578
12	Buduchnist	218,813	307,287	101,709	627,809
13	Ukrainian	216,612	254,480	115,924	587,016
14	Mainstreet [merger]	293,745	118,008	173,572	585,325
15	Italian Canadian Savings *	191,108	304,129	45,314	540,551
16	PenFinancial	123,278	149,961	127,906	401,145
17	Auto Workers Community	105,330	129,753	101,029	336,112
18	Sudbury	125,690	93,911	104,830	324,431
19	Copperfin	180,667	56,861	68,804	306,333
20	Comtech*	38,684	151,538	59,988	250,210
21	The Police*	79,931	79,915	80,381	240,228
22	Motor City Community	80,625	87,848	63,038	231,511
23	Rapport*	114,728	28,904	76,360	219,991
24	Parama Lithuanian*	115,384	49,655	49,655	214,693
25	Your	96,170	48,260	64,401	208,831
26	Education*	54,108	40,304	71,254	165,666
27	Hamilton Municipal Employees'	67,786	24,909	65,592	158,287
28	Nexus Community (formerly Northern Light)	113,790	14,600	25,141	153,531
29	Momentum	58,633	31,670	59,649	150,529
30	Southwest Regional*	66,073	23,671	30,527	120,271
31	Ontario Provincial Police	51,505	14,018	53,849	119,372
32	Luminus Financial (formerly Starnews)	41,809	44,803	24,145	110,758
33	Kingston Community	60,314	22,013	25,166	107,493
34	Ganaraska Financial*	32,742	49,068	23,840	105,650
35	QuintEssential*	52,618	28,639	19,317	100,575
36	Resurrection*	42,281	38,347	12,816	93,444
Total 2015		12,387,610	9,892,414	7,453,521	29,734,120
Mix of Deposits %		42%	33%	25%	
#					
33	Total 2014	10,034,236	9,427,796	6,808,938	26,273,484
34	Total 2013	9,138,967	8,615,666	6,576,467	24,331,100
31	Total 2012	8,126,305	7,896,502	5,666,427	21,844,837
36	Total 2011	7,785,599	6,874,870	5,240,111	21,638,859

Analysis of Canada's Largest Credit Unions in Canada

Schedule 3 Deposit Portfolio Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015			
Name of credit union		Demand Deposits (\$'000's)	Term Deposits (\$'000's)	Registered Savings (\$'000's)	Total Deposits (\$'000's)
1	Affinity	2,119,358	2,190,555	0	4,309,913
2	Conexus	2,330,830	1,103,716	641,450	4,075,996
3	Innovation	1,362,997	255,009	223,032	1,841,037
4	Synergy	771,356	345,552	0	1,116,908
5	Cornerstone	502,322	253,389	97,227	852,938
6	TCU Financial Group	192,301	304,908	130,061	627,271
7	Prairie Centre	395,672	102,823	43,708	542,203
8	Weyburn	270,735	125,152	60,498	456,385
9	Diamond North	247,137	83,484	46,288	376,909
10	Radius [merger]	164,622	97,745	21,745	284,112
11	Crossroads*	0	0	0	217,917
12	Plainsview	162,779	29,433	16,026	208,237
13	Unity	111,217	55,041	23,875	190,133
14	Horizon	111,309	49,928	21,799	183,036
15	Biggar & District	108,270	27,694	8,171	144,135
16	Foam Lake Savings*	0	0	0	111,142
17	Churchbridge	70,758	19,181	19,327	109,266
18	Raymore	48,354	41,099	15,033	104,485
19	Doddsland and District	58,696	30,281	8,023	97,000
20	Prairie Pride	73,950	8,870	7,395	90,216
Total 2015		9,102,662	5,123,860	1,383,659	15,939,241
Mix of Deposits %		58%	33%	9%	
#					
19	Total 2014	8,150,359	4,719,475	1,247,971	14,959,076
16	Total 2013	7,896,223	4,254,503	1,217,692	13,667,370
16	Total 2012	7,132,397	3,684,713	1,269,448	12,418,111
13	Total 2011	6,129,775	3,455,089	1,106,116	10,882,040

Analysis of Canada's Largest Credit Unions in Canada

Schedule 3 Deposit Portfolio Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015			
Name of credit union		Demand Deposits (\$'000's)	Term Deposits (\$'000's)	Registered Savings (\$'000's)	Total Deposits (\$'000's)
1	Newfoundland & Labrador	213,625	146,590	177,988	538,203
2	Credit Union Atlantic	153,897	240,263	0	394,160
3	East Coast [merger]	275,404	42,944	51,315	369,663
4	Bayview	135,209	94,918	106,885	337,012
5	Provincial [merger] (15 months)	137,311	59,255	82,812	279,379
6	Bergengren	146,531	38,446	28,434	213,411
7	Consolidated (15 months)	76,812	41,649	41,469	159,930
8	Sydney	114,277	10,892	28,040	153,210
9	Tignish (15 months)	90,469	13,479	29,474	133,422
10	Eagle River [merger]	79,834	20,707	28,276	128,817
11	Leading Edge*	0	0	0	98,455
12	Community of Cumberland	73,705	20,999	0	94,703
Total 2015		1,497,074	730,144	574,694	2,900,366
Mix of Deposits %		53%	26%	21%	
#					
10	Total 2014	968,453	527,760	345,195	2,503,227
7	Total 2013	861,205	528,238	339,250	1,824,999
6	Total 2012	809,400	572,778	288,491	1,670,668
4	Total 2011	590,129	492,634	221,400	1,304,164

Analysis of Canada's Largest Credit Unions in Canada

Schedule 3		LARGEST CREDIT UNIONS IN CANADA			
Deposit Portfolio		as at December 31, 2015			
Provincial Comparison		Demand Deposits (\$'000's)	Term Deposits (\$'000's)	Registered Savings (\$'000's)	Total Deposits (\$'000's)
35	British Columbia	21,207,841	26,492,673	8,242,335	57,251,045
13	Alberta	10,668,713	7,005,464	2,649,618	20,325,563
25	Manitoba	11,657,969	6,476,926	4,865,540	23,284,637
36	Ontario	12,387,610	9,892,414	7,453,521	29,734,120
20	Saskatchewan	9,102,662	5,123,860	1,383,659	15,939,241
12	Atlantic Provinces	1,497,074	730,144	574,694	2,900,366
141	Total 2015	66,521,868	55,721,480	25,169,366	149,434,972
Mix of Deposits		%	%	%	%
British Columbia		37.9%	47.4%	14.7%	100%
Alberta		52.5%	34.5%	13.0%	100%
Manitoba		50.7%	28.2%	21.2%	100%
Ontario		41.7%	33.3%	25.1%	100%
Saskatchewan		58.3%	32.8%	8.9%	100%
Atlantic Provinces		53.4%	26.1%	20.5%	100%
Total 2015		45.1%	37.8%	17.1%	100%
December 31, 2015					
Individual deposts					
National Bank of Canada		23,496,381	14,163,592	9,818,135	47,478,108
Bank of Nova Scotia		103,443,043	54,743,073	35,290,246	193,476,362
Cdn. Imperial Bank of Commerce		86,110,264	27,497,537	27,855,681	141,463,482
Royal Bank of Canada		147,663,534	56,035,460	33,944,005	237,642,999
Bank of Montreal		98,486,183	37,306,542	18,902,729	154,695,454
Toronto-Dominion Bank		348,266,376	33,009,256	35,444,922	416,720,554
Other banks		35,728,506	48,910,913	10,299,359	94,938,778
Total All Domestic Banks		843,194,287	271,666,373	171,555,077	1,286,415,737
Growth rate %		28.3%	2.7%	7.7%	19.0%
December 31, 2014		716,065,390	265,513,162	165,679,864	1,147,258,416
December 31, 2013		657,329,883	264,443,308	159,233,334	1,081,006,525
Source: Office of the Superintendent of Financial Institutions					

Analysis of Canada's Largest Credit Unions in Canada

Schedule 3 Deposit Portfolio Yearly Trend					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015					
#		Demand Deposits (\$'000's)	Term Deposits (\$'000's)	Registered Savings (\$'000's)	Total Deposits (\$'000's)
141	Total 2015	66,521,868	55,721,480	25,169,366	149,434,972
134	Total 2014	57,122,233	51,517,258	22,946,196	137,450,160
126	Total 2013	52,766,192	49,776,512	19,660,355	129,397,994
121	Total 2012	50,620,776	49,041,988	18,816,762	120,799,686
115	Total 2011	44,803,431	43,786,550	17,060,781	110,758,678

Schedule 3 Deposit Portfolio Yearly Growth					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015					
#		Demand Deposits (\$'000's)	Term Deposits (\$'000's)	Registered Savings (\$'000's)	Total Deposits (\$'000's)
141	Total 2015	16.5%	8.2%	9.7%	8.7%
134	Total 2014	8.3%	3.5%	16.7%	6.2%
126	Total 2013	4.2%	1.5%	4.5%	7.1%
121	Total 2012	13.0%	12.0%	10.3%	9.1%

Schedule 3 Deposit Portfolio Deposit Mix %					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015					
#		Demand Deposits (\$'000's)	Term Deposits (\$'000's)	Registered Savings (\$'000's)	Total Deposits (\$'000's)
141	Total 2015	45.1%	37.8%	17.1%	100.0%
134	Total 2014	43.4%	39.2%	17.4%	100.0%
126	Total 2013	43.2%	40.7%	16.1%	100.0%
121	Total 2012	42.7%	41.4%	15.9%	100.0%
115	Total 2011	42.4%	41.4%	16.1%	100.0%
	Chartered Banks				
	Total 2015	65.5%	21.1%	13.3%	100.0%
	Total 2014	62.4%	23.1%	14.4%	100.0%
	Total 2013	60.8%	24.5%	14.7%	100.0%

Analysis of Canada's Largest Credit Unions in Canada

Borrowings as a % of Deposits

Schedule 3 Borrowings British Columbia					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015					
Name of credit union		2015 Borrowings (\$000's)	2015 Securitization Debt	Deposits (\$000's)	Borrowings as a % of Deposits
1	Vancouver City Savings	1,178,861	562,275	17,068,999	6.9%
2	Coast Capital Savings	970,329	570,329	11,622,508	8.3%
3	First West (formerly Envision)	437,032	436,767	7,560,356	5.8%
4	Prospera	293,109	248,113	2,427,049	12.1%
5	Westminster Savings	199,078	199,078	2,302,279	8.6%
6	Blue Shore Financial	164,069	149,068	2,742,766	6.0%
7	Northern Savings	65,292	57,403	859,757	7.6%
8	Gulf & Fraser Fishermen's	37,459	37,459	1,264,042	3.0%
9	First	19,468	19,444	277,538	7.0%
10	East Kootenay Community	14,601	14,601	255,017	5.7%
11	Interior Savings	9,557	9,557	1,950,302	0.5%
12	Aldergrove	9,500	-	552,367	1.7%
13	Lakeview	5,000	-	302,921	1.7%
14	Sunshine Coast	4,250	-	439,456	1.0%
15	Salmon Arm Savings	4,002	-	556,229	0.7%
16	Heritage	3,348	-	132,418	2.5%
17	Grand Forks District Savings	2,000	-	201,901	1.0%
18	Integrus	1,305	1,305	644,740	0.2%
Total 2015		\$3,418,261	\$2,305,399	\$51,160,644	6.7%
Securitization Debt % total debt			67.4%		
16 Total 2014		\$2,576,402	\$822,467	\$52,754,526	5.4%
Securitization Debt % total debt			31.9%		

Schedule 3 Borrowings Alberta					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015					
Name of credit union		2015 Borrowings (\$000's)	2015 Securitization Debt	Deposits (\$000's)	Borrowings as a % of Deposits
1	Servus	610,431	610,431	12,197,038	5.0%
Total 2015		\$610,431	\$610,431	\$12,197,038	5.0%
Securitization Debt % total debt			100.0%		
2 Total 2014		\$149,175	\$48,528	\$19,715,227	1.2%
Securitization Debt % total debt			32.5%		

Analysis of Canada's Largest Credit Unions in Canada

Schedule 3 Borrowings Manitoba					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015					
Name of credit union		2015 Borrowings (\$000's)	2015 Securitization Debt	Deposits (\$000's)	Borrowings as a % of Deposits
1	Assiniboine	93,421	93,421	3,806,402	2.5%
2	Steinbach	66,176	66,176	4,349,343	1.5%
3	Sunova	28,409	28,409	1,209,852	2.3%
4	Vanguard	17,311	17,311	389,361	4.4%
5	Cambrian	3,619	-	3,031,181	0.1%
6	Casera	1,648	-	331,960	0.5%
Total 2015		\$210,585	\$205,317	\$13,118,100	1.6%
Securitization Debt % total debt			97.5%		
8	Total 2014	\$54,988	\$12,772	\$21,244,621	0.5%
Securitization Debt % total debt			23.2%		

Schedule 3 Borrowings Ontario					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015					
Name of credit union		2015 Borrowings (\$000's)	2015 Securitization Debt	Deposits (\$000's)	Borrowings as a % of Deposits
1	Meridian	1,440,834	1,439,767	8,826,097	16.3%
2	First Ontario [merger]	885,654	772,654	1,970,028	45.0%
3	Alterna Savings	374,423	218,423	2,471,432	15.2%
4	Duca Financial Services	329,114	329,114	1,776,175	18.5%
5	Tandia	163,456	153,456	697,578	23.4%
6	Windsor Family*	129,603	129,603	1,042,105	12.4%
7	Kawartha	105,430	87,430	1,020,738	10.3%
8	Ukrainian	73,219	73,219	587,016	12.5%
9	Northern [merger]	71,092	71,092	859,526	8.3%
10	Buduchnist	69,506	69,506	627,809	11.1%
11	Ontario Provincial Police	49,707	48,707	119,372	41.6%
12	Mennonite Savings	24,527	13,884	858,720	2.9%
13	PenFinancial	23,267	23,267	401,145	5.8%
14	Motor City Community	21,074	21,074	231,511	9.1%
15	Italian Canadian Savings *	12,500	-	540,551	2.3%
16	Mainstreet [merger]	7,000	-	585,325	1.2%
17	Copperfin	6,110	6,110	306,333	2.0%
18	The Police*	5,000	-	240,228	2.1%
19	Libro [merger]	4,161	4,161	2,821,416	0.1%
20	Education*	3,000	-	165,666	1.8%
Total 2015		\$3,798,676	\$3,461,466	\$26,148,771	14.5%
Securitization Debt % total debt			91.1%		
20	Total 2014	\$2,809,044	\$2,338,925	\$26,273,484	11.9%
Securitization Debt % total debt			83.3%		

Analysis of Canada's Largest Credit Unions in Canada

Schedule 3 Borrowings Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015		
Name of credit union	2015 Borrowings (\$000's)	2015 Securitization Debt	Deposits (\$000's)	Borrowings as a % of Deposits
1 Conexus	880,407	860,454	4,075,996	21.6%
2 Innovation	92,396	92,396	1,841,037	5.0%
3 Synergy	56,673	56,673	1,116,908	5.1%
4 Cornerstone	19,546	19,546	852,938	2.3%
5 TCU Financial Group	14,973	-	627,271	2.4%
6 Affinity	2,066	-	4,309,913	0.0%
Total 2015	\$1,066,061	\$1,029,069	\$12,824,063	8.3%
Securitization Debt % total debt		96.5%		
7 Total 2014	\$822,414	\$124,954	\$12,200,175	6.7%
Securitization Debt % total debt		15.2%		

Schedule 3 Borrowings Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015		
Name of credit union	2015 Borrowings (\$000's)	2015 Securitization Debt	Deposits (\$000's)	Borrowings as a % of Deposits
1 Credit Union Atlantic	15,167	-	394,160	3.8%
2 Bergengren	2,850	-	213,411	1.3%
3 East Coast [merger]	2,850	-	369,663	0.8%
Total 2015	\$20,867	\$0	\$977,234	2.1%
Securitization Debt % total debt		0.0%		
3 Total 2014	\$8,800	\$0	\$898,999	1.0%
Securitization Debt % total debt		0.0%		

Schedule 3 Borrowings Provincial Comparison		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015		
	2015 Borrowings (\$000's)	2015 Securitization Debt	Deposits (\$000's)	Borrowings as a % of Deposits
18 British Columbia	3,418,261	2,305,399	51,160,644	6.7%
1 Alberta	610,431	610,431	12,197,038	5.0%
6 Manitoba	210,585	205,317	13,118,100	1.6%
20 Ontario	3,798,676	3,461,466	26,148,771	14.5%
6 Saskatchewan	1,066,061	1,029,069	12,824,063	8.3%
3 Atlantic Provinces	20,867	-	977,234	2.1%
54 Total 2015	\$9,124,880	\$7,611,683	\$116,425,851	7.8%
Securitization Debt % total debt		83.4%		
56 Total 2014	\$6,420,823	\$3,347,646	\$133,087,031	4.8%
Securitization Debt % total debt		52.1%		

Analysis of Canada's Largest Credit Unions in Canada

Tax-Free Savings Accounts

Schedule 3 b Tax-Free Savings Accounts (TFSA) British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015			
Name of credit union		2015 TSFA Deposits (\$'000's)	2014 TSFA Deposits (\$'000's)	Change %	Registered Savings/ Deposits %
1	Interior Savings	210,633	180,687	16.6%	10.80%
2	Revelstoke	14,121	11,232	25.7%	9.62%
3	East Kootenay Community	20,561	15,751	30.5%	8.06%
4	First	21,559	12,613	70.9%	7.77%
5	Grand Forks District Savings	15,539	12,513	24.2%	7.70%
6	Creston & District	8,113	6,572	23.5%	7.58%
7	Coastal Community	120,450	94,752	27.1%	6.70%
8	Summerland & District	12,323	9,289	32.7%	6.30%
9	Northern Savings	51,012	44,448	14.8%	5.93%
10	Integris	35,731	28,211	26.7%	5.54%
11	Sunshine Coast	23,805	19,562	21.7%	5.42%
12	Gulf & Fraser Fishermen's	63,008	53,783	17.2%	4.98%
13	Vancouver City Savings	726,642	592,776	22.6%	4.26%
14	Ladysmith & District	5,504	4,633	18.8%	3.87%
15	Bulkley Valley	11,219	9,444	18.8%	3.85%
16	Lakeview	11,458	9,600	19.4%	3.78%
Total 2015		1,351,679	1,105,864	22.2%	5.21%

Schedule 3 Tax-Free Savings Accounts (TFSA) Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015			
Name of credit union		2015 TSFA Deposits (\$'000's)	2014 TSFA Deposits (\$'000's)	Change %	Registered Savings/ Deposits %
1	1st Choice Savings	19,845	16,695	18.9%	4.28%
2	Vermillion	6,467	5,450	18.7%	4.16%
3	Shell Employees'	8,455	7,607	11.1%	3.36%
4	Rocky	7,288	5,897	23.6%	2.21%
5	Lakeland	10,096	8,204	23.1%	1.82%
Total 2015		52,152	43,853	18.9%	2.97%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 3 Tax-Free Savings Accounts (TFSA) Manitoba					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015					
		2015	2014	Change	Registered
		TSFA	TSFA	%	Savings/
		Deposits	Deposits		Deposits %
	Name of credit union	(\$000's)	(\$000's)		
1	Casera	28,369	22,348	26.9%	8.55%
2	North Winnipeg	7,269	5,452	33.3%	7.77%
3	Rosenort	20,924	15,877	31.8%	6.52%
4	Westoba	69,158	56,420	22.6%	5.84%
5	Catalyst	18,195	14,797	23.0%	4.50%
	Total 2015	143,914	114,895	25.3%	6.17%

Schedule 3 Tax-Free Savings Accounts (TFSA) Ontario					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015					
		2015	2014	Change	Registered
		TSFA	TSFA	%	Savings/
		Deposits	Deposits		Deposits %
	Name of credit union	(\$000's)	(\$000's)		
1	Ontario Provincial Police	14,235	11,968	18.9%	11.92%
2	Kawartha	108,194	80,996	33.6%	10.60%
3	Hamilton Municipal Employees'	15,609	11,387	37.1%	9.86%
4	Mennonite Savings	69,344	57,629	20.3%	8.08%
5	First Ontario [merger]	157,940	132,189	19.5%	8.02%
6	Auto Workers Community	26,459	18,594	42.3%	7.87%
7	PenFinancial	30,060	23,217	29.5%	7.49%
8	Libro [merger]	210,707	169,447	24.3%	7.47%
9	Momentum	8,932	6,593	35.5%	5.93%
10	Copperfin	18,135	14,424	25.7%	5.92%
11	Ukrainian	31,975	24,046	33.0%	5.45%
12	Kingston Community	4,895	3,953	23.8%	4.55%
13	Buduchnist	24,758	17,060	45.1%	3.94%
	Total 2015	721,243	571,503	26.2%	7.62%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 3 Tax-Free Savings Accounts (TFSA) Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015			
Name of credit union		2015 TSFA Deposits (\$000's)	2014 TSFA Deposits (\$000's)	Change %	Registered Savings/ Deposits %
1	Churchbridge	10,001	8,564	16.8%	9.15%
2	TCU Financial Group	41,206	32,940	25.1%	6.57%
3	Raymore	4,627	3,533	31.0%	4.43%
4	Innovation	76,189	64,823	17.5%	4.14%
	Total 2015	132,024	109,860	20.2%	4.92%

Schedule 3 Tax-Free Savings Accounts (TFSA) Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015			
Name of credit union		2015 TSFA Deposits (\$000's)	2014 TSFA Deposits (\$000's)	Change %	Registered Savings/ Deposits %
1	Bayview	29,833	24,209	23.2%	8.85%
2	Newfoundland & Labrador	42,801	34,785	23.0%	7.95%
3	Sydney	11,675	9,408	24.1%	7.62%
4	Provincial [merger] (15 months)	19,877	15,258	30.3%	7.11%
5	Eagle River [merger]	6,818	5,737	18.8%	5.29%
6	East Coast [merger]	10,710	8,145	31.5%	2.90%
	Total 2015	121,713	97,541	24.8%	6.74%

Schedule 3 Tax-Free Savings Accounts (TFSA) Provincial Comparison		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015			
		2015 TSFA Deposits (\$000's)	2014 TSFA Deposits (\$000's)	Change %	Registered Savings/ Deposits %
16	British Columbia	1,351,679	1,105,864	22.2%	5.21%
5	Alberta	52,152	43,853	18.9%	2.97%
5	Manitoba	143,914	114,895	25.3%	6.17%
13	Ontario	721,243	571,503	26.2%	7.62%
4	Saskatchewan	132,024	109,860	20.2%	4.92%
6	Atlantic Provinces	121,713	97,541	24.8%	6.74%
49	Total 2015	2,522,724	2,043,517	23.5%	5.73%

Analysis of Canada's Largest Credit Unions in Canada

Analysis of Operating Ratios

Schedule 4 Operating results British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015				
		As a % of Average Assets				
		Net				
Name of credit union	Location	Interest Margin	Other Income	Operating Income	Operating Expenses	
1	Vancouver City Savings	Vancouver	1.94%	0.38%	2.32%	1.84%
2	Coast Capital Savings	Surrey	2.04%	0.59%	2.63%	2.00%
3	First West (formerly Envision)	Langley	1.99%	1.17%	3.16%	2.61%
4	Blue Shore Financial	North Vancouver	1.86%	0.45%	2.31%	1.91%
5	Prospera	Abbotsford	1.99%	0.50%	2.49%	2.10%
6	Westminster Savings	New Westminster	2.32%	0.35%	2.66%	2.18%
7	Interior Savings	Kelona	2.40%	1.24%	3.65%	3.00%
8	Coastal Community	Nanaimo	2.44%	1.56%	4.00%	3.47%
9	Gulf & Fraser Fishermen's	Vancouver	1.95%	0.81%	2.76%	2.21%
10	Kootenay Savings	Trail	2.17%	0.95%	3.12%	2.79%
11	Northern Savings	Prince Rupert	1.44%	1.25%	2.69%	2.89%
12	Integris	Prince George	2.57%	1.28%	3.85%	3.24%
13	Aldergrove	Aldergrove	1.99%	0.80%	2.79%	2.38%
14	Salmon Arm Savings	Salmon Arm	2.29%	0.87%	3.16%	2.56%
15	Community Savings	Surrey	2.01%	0.31%	2.31%	2.09%
16	Sunshine Coast	Gibsons	2.29%	0.62%	2.91%	2.25%
17	North Peace Savings*	Fort St. John	2.72%	1.03%	3.75%	3.23%
18	Khalsa*	Surrey	2.17%	0.45%	2.61%	1.87%
19	Lakeview	Dawson Creek	2.45%	0.67%	3.12%	2.47%
20	First	Powell River	1.94%	2.59%	4.53%	4.06%
21	Bulkley Valley	Smithers	2.70%	1.16%	3.86%	3.13%
22	East Kootenay Community	Cranbrook	2.62%	0.86%	3.48%	2.82%
23	VantageOne	Vernon	2.67%	1.25%	3.92%	3.45%
24	Williams Lake and District*	Williams Lake	2.62%	0.89%	3.50%	3.30%
25	Greater Vancouver Community	Burnaby	2.19%	0.25%	2.44%	2.15%
26	Grand Forks District Savings	Grand Forks	2.56%	0.55%	3.11%	2.63%
27	Summerland & District	Summerland	2.28%	0.83%	3.11%	2.33%
28	Nelson & District	Nelson	2.39%	0.87%	3.26%	3.20%
29	Revelstoke	Revelstoke	2.22%	1.26%	3.48%	2.89%
30	Ladysmith & District	Ladysmith	2.10%	0.94%	3.04%	1.20%
31	Heritage	Castlegar	2.29%	2.20%	4.49%	3.82%
32	Columbia Valley*	Golden	2.05%	0.40%	2.46%	1.95%
33	VP*	Vancouver	1.46%	0.15%	1.61%	1.43%
34	Creston & District	Creston	2.06%	0.94%	3.00%	2.11%
35	Osoyoos	Osoyoos	2.14%	0.37%	2.51%	2.04%
	Total 2015		2.05%	0.69%	2.74%	2.22%
	143 largest credit unions - weighted average		2.13%	0.65%	2.78%	2.17%
#						
37	Total 2014		2.11%	0.71%	2.82%	2.26%
34	Total 2013		2.14%	0.91%	3.06%	2.28%
34	Total 2012		2.46%	0.83%	3.30%	2.61%
30	Total 2011		2.47%	0.90%	3.36%	2.53%
31	Total 2010		2.56%	0.95%	3.51%	2.59%
32	Total 2009		2.28%	1.00%	3.28%	2.53%
28	Total 2008		2.40%	0.97%	3.37%	2.61%
26	Total 2007		2.42%	0.95%	3.37%	2.67%
27	Total 2006		2.52%	0.96%	3.54%	2.78%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4		LARGEST CREDIT UNIONS IN CANADA			
Operating results		as at December 31, 2015			
Alberta		As a % of Average Assets			
Name of credit union	Location	Net			
		Interest Margin	Other Income	Operating Income	Operating Expenses
1 Servus	Edmonton	2.52%	0.67%	3.19%	2.17%
2 Connect First (formerly First Calgary)	Calgary	2.49%	0.55%	3.05%	2.42%
3 Vision	Camrose	3.15%	0.58%	3.73%	2.18%
4 Lakeland	Bonnyville	2.59%	0.47%	3.05%	1.78%
5 Mountain View	Olds	2.31%	0.60%	2.91%	2.47%
6 Encompass	Wainwright	2.53%	0.51%	3.05%	2.49%
7 1st Choice Savings	Leithbridge	2.47%	0.75%	3.22%	2.75%
8 Rocky	Rocky Mountain House	1.99%	0.45%	2.44%	1.59%
9 Bow Valley	Cochrane	2.42%	0.54%	2.96%	2.41%
10 Shell Employees'	Calgary	1.37%	0.20%	1.57%	1.35%
11 Beaumont	Beaumont	1.91%	0.47%	2.38%	1.90%
12 Christian	Edmonton	1.81%	0.60%	2.42%	1.99%
13 Vermillion	Vermillion	2.44%	0.55%	2.99%	2.12%
Total 2015		2.49%	0.63%	3.12%	2.20%
143 largest credit unions - weighted average		2.13%	0.65%	2.78%	2.17%
#					
13	Total 2014	2.50%	0.61%	3.12%	2.25%
13	Total 2013	2.63%	0.70%	3.33%	2.34%
13	Total 2012	2.83%	0.74%	3.57%	2.60%
12	Total 2011	2.69%	0.66%	3.35%	2.52%
12	Total 2010	2.69%	0.65%	3.34%	2.45%
14	Total 2009	2.62%	0.70%	3.32%	2.39%
13	Total 2008	3.02%	0.80%	3.82%	2.62%
12	Total 2007	3.04%	0.82%	3.86%	2.61%
13	Total 2006	3.04%	0.88%	3.91%	2.65%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4		LARGEST CREDIT UNIONS IN CANADA			
Operating results		as at December 31, 2015			
Manitoba		As a % of Average Assets			
Name of credit union	Location	Net			
		Interest Margin	Other Income	Operating Income	Operating Expenses
1 Steinbach	Steinbach	1.53%	0.42%	1.95%	1.12%
2 Assiniboine	Winnipeg	1.52%	0.67%	2.20%	1.64%
3 Cambrian	Winnipeg	1.25%	0.61%	1.87%	1.00%
4 Crosstown Civic	Winnipeg	1.28%	0.22%	1.50%	0.73%
5 Access	Winnipeg	1.79%	0.46%	2.25%	1.49%
6 Sunova	Selkirk	1.83%	0.75%	2.58%	1.82%
7 Westoba	Brandon	1.83%	0.57%	2.40%	2.21%
8 Sunrise	Treherne	2.37%	0.75%	3.12%	2.49%
9 Noventis [merger] (15 months)	Gimli	1.81%	0.84%	2.65%	2.75%
10 Entegra	Winnipeg	1.40%	0.52%	1.93%	1.61%
11 Vanguard	Rosburn	2.28%	0.80%	3.07%	2.49%
12 Catalyst	Dauphin	2.33%	1.09%	3.42%	2.57%
13 Carpathia	Winnipeg	1.86%	0.43%	2.29%	1.65%
14 Casera	Winnipeg	1.52%	0.78%	2.30%	1.71%
15 Rosenort	Rosenort	1.48%	0.23%	1.71%	0.85%
16 Niverville	Niverville	1.74%	0.38%	2.12%	1.53%
17 Portage	Portage La Prairie	2.27%	0.57%	2.84%	2.18%
18 Swan Valley	Swan River	2.08%	0.90%	2.98%	2.49%
19 Austin	Winnipeg	2.37%	0.72%	3.09%	2.34%
20 Oakbank*	Oak Bank	1.81%	0.58%	2.38%	2.01%
21 Winnipeg Police	Winnipeg	1.45%	0.39%	1.84%	1.58%
22 Belgian-Alliance	Winnipeg	1.35%	0.47%	1.82%	1.62%
23 Minnedosa	Minnedosa	2.44%	0.18%	2.62%	1.88%
24 North Winnipeg	Winnipeg	1.85%	0.42%	2.27%	1.82%
25 Strathclair*	Strathclair	2.51%	0.53%	3.04%	2.49%
Total 2015		1.64%	0.56%	2.20%	1.52%
143 largest credit unions - weighted average		2.13%	0.65%	2.78%	2.17%
#					
22	Total 2014	1.76%	0.61%	2.36%	1.56%
22	Total 2013	1.77%	0.65%	2.42%	1.63%
21	Total 2012	1.96%	0.70%	2.66%	1.86%
20	Total 2011	1.85%	0.71%	2.55%	1.76%
19	Total 2010	1.90%	0.73%	2.63%	1.82%
20	Total 2009	1.76%	0.74%	2.51%	1.78%
16	Total 2008	2.15%	0.71%	2.87%	1.92%
12	Total 2007	2.21%	0.78%	2.99%	1.98%
16	Total 2006	2.35%	0.78%	3.13%	2.07%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4		LARGEST CREDIT UNIONS IN CANADA			
Operating results		as at December 31, 2015			
Ontario		As a % of Average Assets			
Name of credit union	Location	Net			
		Interest Margin	Other Income	Operating Income	Operating Expenses
1 Meridian	St. Catharines	1.83%	0.50%	2.33%	1.90%
2 Libro [merger]	London	2.29%	0.45%	2.74%	2.54%
3 First Ontario [merger]	Hamilton	1.91%	0.52%	2.43%	1.96%
4 Alterna Savings	Ottawa	2.21%	0.39%	2.61%	2.31%
5 Duca Financial Services	Toronto	1.76%	0.51%	2.27%	2.04%
6 Windsor Family*	Windsor	2.23%	0.46%	2.68%	2.03%
7 Kawartha	Peterborough	2.48%	0.60%	3.09%	2.53%
8 Your Neighbourhood *	Kitchener	1.92%	0.42%	2.34%	2.07%
9 Northern [merger]	Sault Ste. Marie	2.83%	0.97%	3.80%	3.39%
10 Mennonite Savings	Kitchener	2.19%	0.47%	2.66%	2.19%
11 Tandia	Hamilton	1.89%	0.84%	2.74%	2.68%
12 Buduchnist	Toronto	1.95%	0.28%	2.24%	1.67%
13 Ukrainian	Toronto	2.03%	0.34%	2.37%	1.96%
14 Mainstreet [merger]	Chatham	2.32%	0.60%	2.92%	2.69%
15 Italian Canadian Savings *	Toronto	2.52%	0.29%	2.81%	1.52%
16 PenFinancial	Welland	2.20%	0.55%	2.75%	2.69%
17 Auto Workers Community	Oshawa	2.05%	0.66%	2.72%	1.92%
18 Sudbury	Sudbury	2.76%	0.55%	3.32%	2.34%
19 Copperfin	Kenora	3.34%	0.88%	4.22%	3.18%
20 Motor City Community	Windsor	2.63%	0.47%	3.10%	2.51%
21 Comtech*	Toronto	2.12%	0.46%	2.58%	2.34%
22 The Police*	Toronto	2.07%	0.44%	2.51%	2.32%
23 Rapport*	Toronto	2.56%	1.16%	3.72%	3.90%
24 Parama Lithuanian*	Toronto	1.72%	0.16%	1.88%	1.26%
25 Your	Ottawa	2.43%	0.77%	3.20%	2.62%
26 Ontario Provincial Police	Barrie	2.05%	0.21%	2.26%	2.02%
27 Education*	Kitchener	2.13%	0.33%	2.47%	2.11%
28 Hamilton Municipal Employees'	Hamilton	2.74%	1.13%	3.87%	3.69%
29 Momentum	Hamilton	2.12%	0.54%	2.67%	2.52%
30 Nexus Community (formerly Northern Lights)	Thunder Bay	3.49%	1.24%	4.73%	4.34%
31 Southwest Regional*	Sarnia	2.76%	0.42%	3.18%	2.43%
32 Kingston Community	Kingston	3.18%	1.25%	4.43%	3.39%
33 Luminus Financial (formerly Starnews)*	Toronto	1.69%	0.93%	2.62%	3.02%
34 Ganaraska Financial*	Port Hope	2.25%	0.84%	3.09%	2.88%
35 QuintEssential*	Belleville	2.60%	0.97%	3.57%	3.14%
36 Resurrection*	Toronto	1.91%	0.12%	2.03%	1.75%
Total 2015		2.09%	0.52%	2.60%	2.20%
143 largest credit unions - weighted average		2.13%	0.65%	2.78%	2.17%
#	Ontario				
33	Total 2014	2.30%	0.53%	2.84%	2.30%
34	Total 2013	2.32%	0.54%	2.86%	2.24%
31	Total 2012	3.00%	0.75%	3.76%	2.90%
36	Total 2011	2.84%	0.79%	3.63%	2.82%
35	Total 2010	2.66%	0.71%	3.38%	2.66%
35	Total 2009	2.53%	0.89%	3.43%	2.68%
32	Total 2008	2.78%	0.98%	3.75%	2.89%
31	Total 2007	2.99%	0.80%	3.78%	3.04%
31	Total 2006	3.20%	0.90%	4.10%	3.33%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4		LARGEST CREDIT UNIONS IN CANADA			
Operating results		as at December 31, 2015			
Saskatchewan		As a % of Average Assets			
Name of credit union	Location	Net			
		Interest Margin	Other Income	Operating Income	Operating Expenses
1	Conexus	2.40%	0.83%	3.23%	2.45%
2	Affinity	2.71%	0.94%	3.65%	2.72%
3	Innovation	2.64%	0.97%	3.61%	2.62%
4	Synergy	2.62%	0.48%	3.10%	2.18%
5	Cornerstone	2.74%	0.59%	3.33%	2.56%
6	TCU Financial Group	2.24%	0.55%	2.79%	2.19%
7	Prairie Centre	2.61%	0.74%	3.34%	2.41%
8	Weyburn	2.38%	0.79%	3.18%	2.35%
9	Diamond North	2.85%	0.86%	3.71%	2.86%
10	Radius [merger]	2.25%	0.41%	2.67%	1.85%
11	Crossroads*	2.82%	0.77%	3.59%	2.74%
12	Plainsview	2.91%	0.83%	3.74%	2.91%
13	Unity	2.77%	0.44%	3.21%	1.98%
14	Horizon	2.65%	0.70%	3.34%	2.80%
15	Biggar & District	2.59%	1.54%	4.13%	3.15%
16	Foam Lake Savings*	2.63%	0.48%	3.11%	2.45%
17	Churchbridge	2.94%	0.86%	3.80%	2.66%
18	Raymore	2.88%	0.96%	3.84%	2.55%
19	Doddsland and District	2.98%	0.86%	3.83%	1.86%
20	Prairie Pride	2.87%	0.62%	3.49%	2.90%
Total 2015		2.58%	0.81%	3.39%	2.53%
143 largest credit unions - weighted average		2.13%	0.65%	2.78%	2.17%
#					
19	Total 2014	2.64%	0.91%	3.55%	2.64%
16	Total 2013	2.87%	0.96%	3.83%	2.90%
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%
10	Total 2007	3.62%	1.59%	5.22%	3.88%
11	Total 2006	3.69%	1.57%	5.27%	4.00%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4		LARGEST CREDIT UNIONS IN CANADA			
Operating results		as at December 31, 2015			
Atlantic Provinces		As a % of Average Assets			
		Net			
Name of credit union	Location	Interest Margin	Other Income	Operating Income	Operating Expenses
1	Newfoundland & Labrador	2.62%	0.77%	3.39%	3.04%
2	Credit Union Atlantic	2.91%	0.81%	3.72%	2.92%
3	East Coast [merger]	2.96%	1.44%	4.40%	3.82%
4	Bayview	2.40%	1.06%	3.46%	2.95%
5	Provincial [merger] (15 months)	2.66%	1.11%	3.77%	1.33%
6	Bergengren	3.28%	0.96%	4.24%	3.68%
7	Sydney	3.31%	1.30%	4.60%	3.66%
8	Consolidated (15 months)	2.25%	0.86%	3.11%	1.22%
9	Tignish (15 months)	3.49%	1.17%	4.66%	1.47%
10	Eagle River [merger]	3.72%	1.83%	5.55%	4.78%
11	Leading Edge*	3.42%	1.48%	4.90%	4.20%
12	Community of Cumberland	2.94%	1.36%	4.30%	4.16%
Total 2015		2.88%	1.08%	3.96%	3.31%
143 largest credit unions - weighted average		2.13%	0.65%	2.78%	2.17%
#					
10	Total 2014	3.06%	1.11%	4.16%	3.45%
7	Total 2013	3.09%	1.08%	4.17%	3.61%
6	Total 2012	3.59%	1.33%	4.92%	4.21%
4	Total 2011	3.50%	1.20%	4.70%	3.81%
4	Total 2010	3.37%	1.15%	4.53%	3.79%
4	Total 2009	3.35%	1.20%	4.55%	3.88%
4	Total 2008	3.49%	1.27%	4.76%	4.17%
4	Total 2007	3.70%	1.27%	4.97%	4.29%
4	Total 2006	3.71%	1.32%	5.03%	4.47%

Schedule 4		LARGEST CREDIT UNIONS IN CANADA			
Operating results		as at December 31, 2015			
Provincial Comparison		As a % of Average Assets			
		Net			
Name of credit union	Number	Interest Margin	Other Income	Operating Income	Operating Expenses
British Columbia	35	2.05%	0.69%	2.74%	2.22%
Alberta	13	2.49%	0.63%	3.12%	2.20%
Saskatchewan	20	2.58%	0.81%	3.39%	2.53%
Manitoba	25	1.64%	0.56%	2.20%	1.52%
Ontario	36	2.09%	0.52%	2.60%	2.20%
Atlantic Provinces	12	2.88%	1.08%	3.96%	3.31%
Total 2015	141	2.13%	0.65%	2.78%	2.17%
Total 2014	134	2.23%	0.67%	2.90%	2.23%
Total 2013	126	2.28%	0.78%	3.06%	2.27%
Total 2012	121	2.63%	0.83%	3.47%	2.65%
Total 2011	115	2.54%	0.85%	3.39%	2.55%
Total 2010	115	2.57%	0.88%	3.45%	2.57%
Total 2009	120	2.37%	0.95%	3.32%	2.55%
Total 2008	98	2.62%	0.97%	3.58%	2.67%
Total 2007	98	2.69%	0.94%	3.63%	2.76%
Total 2006	101	2.78%	0.96%	3.74%	2.85%

Analysis of Canada's Largest Credit Unions in Canada

Analysis of Operating Ratios [Continued]

Schedule 4a Operating results British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015			
		As a % of Average Assets			
		Net Income before losses	Loan Loss Provision	Income taxes	ROA** %
Name of credit union	Location				
1 Vancouver City Savings	Vancouver	0.48%	0.05%	0.03%	0.41%
2 Coast Capital Savings	Surrey	0.62%	0.04%	0.13%	0.49%
3 First West (formerly Envision)	Langley	0.55%	0.13%	0.06%	0.50%
4 Blue Shore Financial	North Vancouver	0.40%	0.04%	0.07%	0.42%
5 Prospera	Abbotsford	0.39%	0.05%	0.05%	0.31%
6 Westminster Savings	New Westminster	0.48%	0.03%	0.10%	0.20%
7 Interior Savings	Kelona	0.65%	0.10%	0.02%	0.73%
8 Coastal Community	Nanaimo	0.52%	0.08%	0.08%	0.26%
9 Gulf & Fraser Fishermen's	Vancouver	0.55%	0.10%	0.05%	0.44%
10 Kootenay Savings	Trail	0.34%	0.08%	0.03%	0.26%
11 Northern Savings	Prince Rupert	-0.20%	0.05%	0.01%	-0.26%
12 Integris	Prince George	0.61%	0.52%	-0.01%	0.14%
13 Aldergrove	Aldergrove	0.41%	0.04%	0.04%	0.33%
14 Salmon Arm Savings	Salmon Arm	0.60%	0.04%	0.05%	0.51%
15 Community Savings	Surrey	0.22%	0.01%	0.02%	0.24%
16 Sunshine Coast	Gibsons	0.65%	0.09%	0.05%	0.56%
17 North Peace Savings*	Fort St. John	0.52%	0.00%	0.09%	0.69%
18 Khalsa*	Surrey	0.75%	0.02%	0.11%	0.62%
19 Lakeview	Dawson Creek	0.65%	0.24%	0.05%	0.35%
20 First	Powell River	0.48%	0.08%	0.02%	0.38%
21 Bulkley Valley	Smithers	0.72%	0.00%	0.10%	0.75%
22 East Kootenay Community	Cranbrook	0.66%	0.21%	0.05%	0.40%
23 VantageOne	Vernon	0.47%	0.07%	0.01%	0.61%
24 Williams Lake and District*	Williams Lake	0.20%	0.03%	-0.01%	0.19%
25 Greater Vancouver Community	Burnaby	0.29%	-0.10%	0.06%	0.34%
26 Grand Forks District Savings	Grand Forks	0.48%	0.00%	0.04%	0.59%
27 Summerland & District	Summerland	0.78%	0.09%	0.06%	0.62%
28 Nelson & District	Nelson	0.06%	-0.02%	-0.04%	0.25%
29 Revelstoke	Revelstoke	0.59%	-0.01%	0.15%	0.64%
30 Ladysmith & District	Ladysmith	1.84%	0.09%	0.09%	1.70%
31 Heritage	Castlegar	0.67%	0.04%	0.08%	0.56%
32 Columbia Valley*	Golden	0.50%	-0.09%	0.05%	0.54%
33 VP*	Vancouver	0.18%	0.02%	0.02%	0.14%
34 Creston & District	Creston	0.90%	-0.05%	0.08%	0.86%
35 Osoyoos	Osoyoos	0.47%	0.01%	0.05%	0.41%
Total 2015		0.51%	0.07%	0.07%	0.43%
143 largest credit unions - weighted average		0.61%	0.06%	0.09%	0.47%
#					
37	Total 2014	0.56%	0.07%	0.08%	0.43%
34	Total 2013	0.78%	0.06%	0.11%	0.61%
34	Total 2012	0.69%	0.07%	0.10%	0.52%
30	Total 2011	0.83%	0.09%	0.11%	0.63%
31	Total 2010	0.92%	0.12%	0.17%	0.63%
32	Total 2009	0.75%	0.13%	0.09%	0.52%
28	Total 2008	0.77%	0.15%	0.11%	0.50%
26	Total 2007	0.70%	0.09%	0.10%	0.51%
27	Total 2006	0.76%	0.08%	0.11%	0.57%
** ROA = Return on asset - comprehensive income as % of average assets.					

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4a Operating results Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015				
		As a % of Average Assets				
		Net Income before losses	Loan Loss Provision	Income taxes	ROA %	
Name of credit union	Location					
1	Servus	Edmonton	1.02%	0.11%	0.18%	0.73%
2	Connect First (formerly First Calgary)	Calgary	0.62%	0.09%	0.13%	0.40%
3	Vision	Camrose	1.54%	0.02%	0.12%	1.41%
4	Lakeland	Bonnyville	1.27%	0.04%	0.23%	1.00%
5	Mountain View	Olds	0.44%	0.02%	0.08%	0.35%
6	Encompass	Wainwright	0.56%	0.01%	0.09%	0.47%
7	1st Choice Savings	Leithbridge	0.47%	0.09%	0.07%	0.31%
8	Rocky	Rocky Mountain House	0.86%	-0.01%	0.22%	0.65%
9	Bow Valley	Cochrane	0.56%	0.03%	0.12%	0.41%
10	Shell Employees'	Calgary	0.23%	0.02%	0.03%	0.18%
11	Beaumont	Beaumont	0.48%	-0.03%	0.12%	0.39%
12	Christian	Edmonton	0.43%	0.00%	0.10%	0.33%
13	Vermillion	Vermillion	0.87%	0.03%	0.15%	0.69%
Total 2015			0.92%	0.09%	0.16%	0.67%
143 largest credit unions - weighted average			0.61%	0.06%	0.09%	0.47%
#						
13	Total 2014		0.87%	0.08%	0.14%	0.66%
13	Total 2013		0.98%	0.08%	0.16%	0.74%
13	Total 2012		0.96%	0.07%	0.14%	0.74%
12	Total 2011		0.84%	0.15%	0.10%	0.58%
12	Total 2010		0.88%	0.10%	0.12%	0.67%
14	Total 2009		0.93%	0.08%	0.14%	0.72%
13	Total 2008		1.21%	0.06%	0.20%	0.95%
12	Total 2007		1.25%	0.09%	0.21%	0.95%
13	Total 2006		1.26%	0.06%	0.24%	0.97%
** ROA = Return on asset - comprehensive income as % of average assets.						

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4a Operating results Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015			
		As a % of Average Assets			
		Net Income before losses	Loan Loss Provision	Income taxes	ROA %
Name of credit union	Location				
1 Steinbach	Steinbach	0.83%	0.02%	0.11%	0.70%
2 Assiniboine	Winnipeg	0.56%	0.05%	0.08%	0.43%
3 Cambrian	Winnipeg	0.87%	0.02%	0.12%	0.73%
4 Crosstown Civic	Winnipeg	0.77%	0.01%	0.08%	0.68%
5 Access	Winnipeg	0.75%	0.00%	0.10%	0.65%
6 Sunova	Selkirk	0.76%	0.07%	0.08%	0.61%
7 Westoba	Brandon	0.19%	0.08%	0.03%	0.08%
8 Sunrise	Treherne	0.63%	0.08%	0.10%	0.45%
9 Noventis [merger] (15 months)	Gimli	0.44%	0.02%	0.08%	0.35%
10 Integra	Winnipeg	0.32%	0.01%	0.05%	0.27%
11 Vanguard	Rosburn	0.58%	-0.07%	0.09%	0.57%
12 Catalyst	Dauphin	0.85%	0.06%	0.12%	0.67%
13 Carpathia	Winnipeg	0.64%	0.02%	0.09%	0.53%
14 Casera	Winnipeg	0.59%	0.01%	0.08%	0.50%
15 Rosenort	Rosenort	0.85%	0.00%	0.11%	0.74%
16 Niverville	Niverville	0.58%	-0.01%	0.07%	0.52%
17 Portage	Portage La Prairie	0.66%	0.00%	0.09%	0.57%
18 Swan Valley	Swan River	0.49%	0.06%	0.08%	0.35%
19 Austin	Winnipeg	0.75%	-0.02%	0.10%	0.67%
20 Oakbank*	Oak Bank	0.37%	0.02%	0.05%	0.31%
21 Winnipeg Police	Winnipeg	0.26%	0.01%	0.02%	0.23%
22 Belgian-Alliance	Winnipeg	0.20%	0.02%	0.02%	0.16%
23 Minnedosa	Minnedosa	0.74%	0.00%	0.07%	0.67%
24 North Winnipeg	Winnipeg	0.45%	-0.01%	0.05%	0.40%
25 Strathclair*	Strathclair	0.55%	-0.07%	0.09%	0.53%
Total 2015		0.68%	0.03%	0.09%	0.56%
143 largest credit unions - weighted average		0.61%	0.06%	0.09%	0.47%
#					
22	Total 2014	0.80%	0.03%	0.12%	0.66%
22	Total 2013	0.79%	0.04%	0.11%	0.64%
21	Total 2012	0.80%	0.03%	0.09%	0.68%
20	Total 2011	0.79%	0.01%	0.10%	0.69%
19	Total 2010	0.81%	0.06%	0.09%	0.66%
20	Total 2009	0.73%	0.10%	0.07%	0.55%
16	Total 2008	0.95%	0.05%	0.13%	0.77%
12	Total 2007	1.01%	0.08%	0.14%	0.78%
16	Total 2006	1.06%	0.10%	0.16%	0.80%
** ROA = Return on asset - comprehensive income as % of average assets.					

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4a Operating results Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015			
		As a % of Average Assets			
		Net Income before losses	Loan Loss Provision	Income taxes	ROA %
Name of credit union	Location				
1 Meridian	St. Catharines	0.43%	0.07%	0.04%	0.19%
2 Libro [merger]	London	0.20%	0.09%	0.01%	0.15%
3 First Ontario [merger]	Hamilton	0.47%	0.05%	0.07%	0.31%
4 Alterra Savings	Ottawa	0.30%	0.05%	0.05%	0.20%
5 Duca Financial Services	Toronto	0.23%	0.14%	0.18%	0.15%
6 Windsor Family*	Windsor	0.65%	0.09%	0.07%	0.54%
7 Kawartha	Peterborough	0.55%	0.09%	0.02%	0.47%
8 Your Neighbourhood *	Kitchener	0.27%	0.00%	0.04%	0.23%
9 Northern [merger]	Sault Ste. Marie	0.41%	0.10%	0.03%	0.40%
10 Mennonite Savings	Kitchener	0.47%	-0.01%	0.06%	0.34%
11 Tandia	Hamilton	0.05%	0.00%	0.00%	0.06%
12 Buduchnist	Toronto	0.57%	0.00%	0.11%	0.46%
13 Ukrainian	Toronto	0.40%	0.03%	0.06%	0.37%
14 Mainstreet [merger]	Chatham	0.24%	-0.06%	0.03%	0.28%
15 Italian Canadian Savings *	Toronto	1.29%	0.04%	0.22%	1.04%
16 PenFinancial	Welland	0.06%	0.06%	-0.04%	0.06%
17 Auto Workers Community	Oshawa	0.80%	0.02%	0.21%	0.59%
18 Sudbury	Sudbury	0.97%	0.03%	0.21%	0.81%
19 Copperfin	Kenora	1.04%	0.14%	0.17%	0.74%
20 Motor City Community	Windsor	0.59%	0.21%	0.06%	0.49%
21 Comtech*	Toronto	0.24%	0.03%	0.01%	0.35%
22 The Police*	Toronto	0.18%	0.03%	0.01%	0.15%
23 Rapport*	Toronto	-0.18%	0.04%	-0.06%	-0.15%
24 Parama Lithuanian*	Toronto	0.62%	0.00%	0.13%	0.50%
25 Your	Ottawa	0.58%	0.17%	0.05%	0.37%
26 Ontario Provincial Police	Barrie	0.24%	0.01%	0.04%	0.20%
27 Education*	Kitchener	0.36%	0.09%	0.03%	0.24%
28 Hamilton Municipal Employees'	Hamilton	0.18%	0.00%	0.03%	0.18%
29 Momentum	Hamilton	0.15%	0.05%	0.02%	0.18%
30 Nexus Community (formerly Northern Lights)	Thunder Bay	0.39%	0.22%	0.03%	0.15%
31 Southwest Regional*	Sarnia	0.75%	0.07%	0.13%	0.55%
32 Kingston Community	Kingston	1.04%	0.04%	0.21%	0.79%
33 Luminus Financial (formerly Starnews)*	Toronto	-0.40%	0.01%	-0.05%	-0.35%
34 Ganaraska Financial*	Port Hope	0.21%	0.01%	0.04%	0.16%
35 QuintEssential*	Belleville	0.43%	0.11%	0.04%	0.29%
36 Resurrection*	Toronto	0.28%	0.00%	0.03%	0.25%
Total 2015		0.40%	0.06%	0.06%	0.27%
143 largest credit unions - weighted average		0.61%	0.06%	0.09%	0.47%
#	Ontario				
33	Total 2014	0.53%	0.09%	0.06%	0.33%
34	Total 2013	0.62%	0.10%	0.05%	0.47%
31	Total 2012	0.86%	0.23%	0.07%	0.60%
36	Total 2011	0.81%	0.15%	0.07%	0.59%
35	Total 2010	0.72%	0.18%	0.08%	0.46%
35	Total 2009	0.74%	0.19%	0.07%	0.49%
32	Total 2008	0.86%	0.14%	0.09%	0.63%
31	Total 2007	0.75%	0.10%	0.12%	0.52%
31	Total 2006	0.77%	0.14%	0.10%	0.53%
** ROA = Return on asset - comprehensive income as % of average assets.					

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4a Operating results Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015				
		As a % of Average Assets				
		Net Income before losses	Loan Loss Provision	Income taxes	ROA %	
Name of credit union		Location				
1	Conexus	Regina	0.78%	0.06%	0.15%	0.59%
2	Affinity	Saskatoon	0.93%	0.04%	0.17%	0.72%
3	Innovation	North Battleford	0.98%	0.03%	0.12%	0.87%
4	Synergy	Lloydminster	0.91%	0.19%	0.13%	0.59%
5	Cornerstone	Yorkton	0.77%	0.11%	0.10%	0.54%
6	TCU Financial Group	Saskatoon	0.60%	0.15%	0.12%	0.37%
7	Prairie Centre	Rosetown	0.93%	0.00%	0.14%	0.79%
8	Weyburn	Weyburn	0.82%	-0.03%	0.19%	0.71%
9	Diamond North	Nipawin	0.85%	0.10%	0.12%	0.63%
10	Radius [merger]	Ogema	0.82%	0.02%	0.10%	0.70%
11	Crossroads*	Canora	0.85%	0.01%	0.11%	0.73%
12	Plainsview	Kipling	0.83%	-0.01%	0.20%	0.65%
13	Unity	Unity	1.24%	-0.01%	0.21%	1.08%
14	Horizon	Melville	0.54%	0.03%	0.07%	0.44%
15	Biggar & District	Biggar	0.98%	-0.05%	0.23%	0.79%
16	Foam Lake Savings*	Foam Lake	0.67%	0.00%	0.16%	0.51%
17	Churchbridge	Churchbrisse	1.14%	0.04%	0.16%	0.94%
18	Raymore	Raymore	1.29%	0.45%	0.07%	0.77%
19	Doddsland and District	Doddsland	1.98%	0.33%	0.31%	1.33%
20	Prairie Pride	Alameda	0.59%	0.26%	0.05%	0.29%
Total 2015			0.87%	0.06%	0.15%	0.67%
143 largest credit unions - weighted average			0.61%	0.06%	0.09%	0.47%
#						
19	Total 2014		0.91%	0.05%	0.13%	0.74%
16	Total 2013		0.93%	0.03%	0.14%	0.75%
16	Total 2012		1.10%	0.06%	0.13%	0.91%
13	Total 2011		0.88%	0.10%	0.10%	0.68%
15	Total 2010		1.06%	0.06%	0.14%	0.86%
15	Total 2009		0.75%	0.14%	0.07%	0.55%
10	Total 2008		1.26%	0.12%	0.17%	0.97%
10	Total 2007		1.34%	0.22%	0.18%	0.95%
11	Total 2006		1.27%	0.12%	0.18%	0.97%
** ROA = Return on asset - comprehensive income as % of average assets.						

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4a		LARGEST CREDIT UNIONS IN CANADA				
Operating results		as at December 31, 2015				
Atlantic Provinces		As a % of Average Assets				
Name of credit union	Location	Net Income before losses	Loan Loss Provision	Income taxes	ROA %	
1	Newfoundland & Labrador	0.35%	0.04%	0.08%	0.23%	
2	Credit Union Atlantic	0.80%	0.16%	0.19%	0.47%	
3	East Coast [merger]	0.58%	0.15%	0.13%	0.30%	
4	Bayview	0.51%	0.24%	0.07%	0.23%	
5	Provincial [merger] (15 months)	0.87%	0.04%	0.82%	0.18%	
6	Bergengren	0.56%	0.19%	0.09%	0.60%	
7	Sydney	0.95%	0.52%	0.09%	0.34%	
8	Consolidated (15 months)	0.48%	0.05%	0.42%	0.07%	
9	Tignish (15 months)	1.77%	0.14%	1.63%	0.06%	
10	Eagle River [merger]	0.76%	0.25%	0.07%	0.45%	
11	Leading Edge*	0.70%	0.00%	0.07%	0.62%	
12	Community of Cumberland	0.14%	-0.04%	0.04%	0.14%	
Total 2015		0.65%	0.14%	0.11%	0.43%	
143 largest credit unions - weighted average		0.61%	0.06%	0.09%	0.47%	
#						
10	Total 2014	0.71%	0.16%	0.11%	0.39%	
7	Total 2013	0.56%	0.11%	0.11%	0.34%	
6	Total 2012	0.71%	0.12%	0.13%	0.46%	
4	Total 2011	0.89%	0.10%	0.18%	0.61%	
4	Total 2010	0.73%	0.15%	0.13%	0.46%	
4	Total 2009	0.67%	0.15%	0.10%	0.41%	
4	Total 2008	0.59%	0.14%	0.07%	0.37%	
4	Total 2007	0.68%	0.14%	0.12%	0.43%	
4	Total 2006	0.56%	0.14%	0.05%	0.37%	
** ROA = Return on asset - comprehensive income as % of average assets.						

Schedule 4a		LARGEST CREDIT UNIONS IN CANADA				
Operating results		as at December 31, 2015				
Provincial Comparison		As a % of Average Assets				
Name of credit union	Number of CUs	Net Income before losses	Loan Loss Provision	Income taxes	ROA %	
British Columbia	35	0.51%	0.07%	0.07%	0.43%	
Alberta	13	0.92%	0.09%	0.16%	0.67%	
Saskatchewan	20	0.87%	0.06%	0.15%	0.67%	
Manitoba	25	0.68%	0.03%	0.09%	0.56%	
Ontario	36	0.40%	0.06%	0.06%	0.27%	
Atlantic Provinces	12	0.65%	0.14%	0.11%	0.43%	
Total 2015	141	0.61%	0.06%	0.09%	0.47%	
Total 2014	134	0.67%	0.07%	0.10%	0.51%	
Total 2013	126	0.79%	0.07%	0.11%	0.61%	
Total 2012	121	0.82%	0.09%	0.11%	0.62%	
Total 2011	115	0.84%	0.10%	0.12%	0.64%	
Total 2010	115	0.88%	0.12%	0.13%	0.63%	
Total 2009	120	0.77%	0.13%	0.09%	0.55%	
Total 2008	98	0.91%	0.12%	0.13%	0.66%	
Total 2007	98	0.87%	0.10%	0.12%	0.64%	
Total 2006	101	0.89%	0.09%	0.13%	0.66%	
** ROA = Return on asset - comprehensive income as % of average assets.						

Analysis of Canada's Largest Credit Unions in Canada

Operating Expense Analysis

Schedule 5 Operating Expense Analysis British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015 As a % of Average Assets					Total Operating Expenses	Productivity Expense Ratio (a)
Name of credit union	Location	Salary Expense	Occupancy Expense	Other Expenses				
1	Vancouver City Savings	Vancouver	1.12%	0.24%	0.48%		1.84%	79.5%
2	Coast Capital Savings	Surrey	1.03%	0.19%	0.78%		2.00%	76.4%
3	First West (formerly Envision)	Langley	1.61%	0.20%	0.80%		2.61%	82.6%
4	Blue Shore Financial	North Vancouver	1.07%	0.13%	0.71%		1.91%	82.6%
5	Prospera	Abbotsford	1.21%	0.26%	0.62%		2.10%	84.3%
6	Westminster Savings	New Westminster	1.34%	0.31%	0.53%		2.18%	82.0%
7	Interior Savings	Kelona	1.90%	0.24%	0.85%		3.00%	82.2%
8	Coastal Community	Nanaimo	2.06%	0.24%	1.17%		3.47%	86.9%
9	Gulf & Fraser Fishermen's	Vancouver	1.28%	0.22%	0.72%		2.21%	80.2%
10	Kootenay Savings	Trail	1.81%	0.32%	0.66%		2.79%	89.2%
11	Northern Savings	Prince Rupert	1.72%	0.21%	0.96%		2.89%	107.6%
12	Integris	Prince George	1.87%	0.41%	0.96%		3.24%	84.1%
13	Aldergrove	Aldergrove	1.31%	0.16%	0.91%		2.38%	85.3%
14	Salmon Arm Savings	Salmon Arm	1.45%	0.17%	0.94%		2.56%	81.0%
15	Community Savings	Surrey	1.27%	0.25%	0.57%		2.09%	90.3%
16	Sunshine Coast	Gibsons	1.19%	0.11%	0.96%		2.25%	77.6%
17	North Peace Savings*	Fort St. John	1.83%	0.44%	0.96%		3.23%	86.2%
18	Khalsa*	Surrey	1.02%	0.10%	0.75%		1.87%	71.4%
19	Lakeview	Dawson Creek	1.35%	0.15%	0.98%		2.47%	79.1%
20	First	Powell River	2.48%	0.15%	1.43%		4.06%	89.5%
21	Bulkley Valley	Smithers	1.81%	0.17%	1.16%		3.13%	81.2%
22	East Kootenay Community	Cranbrook	1.53%	0.14%	1.15%		2.82%	81.0%
23	VantageOne	Vernon	1.97%	0.38%	1.10%		3.45%	88.0%
24	Williams Lake and District*	Williams Lake	-	-	-		3.30%	94.2%
25	Greater Vancouver Community	Burnaby	1.05%	0.11%	0.99%		2.15%	88.0%
26	Grand Forks District Savings	Grand Forks	1.43%	0.19%	1.00%		2.63%	84.4%
27	Summerland & District	Summerland	1.41%	0.00%	0.92%		2.33%	75.0%
28	Nelson & District	Nelson	1.85%	0.11%	1.24%		3.20%	98.3%
29	Revelstoke	Revelstoke	1.80%	0.20%	0.89%		2.89%	83.1%
30	Ladysmith & District	Ladysmith	1.59%	0.21%	-0.60%		1.20%	39.4%
31	Heritage	Castlegar	2.49%	0.47%	0.86%		3.82%	85.1%
32	Columbia Valley*	Golden	-	-	-		1.95%	79.5%
33	VP*	Vancouver	-	-	-		1.43%	88.8%
34	Creston & District	Creston	1.16%	0.23%	0.72%		2.11%	70.2%
35	Osoyoos	Osoyoos	1.09%	0.10%	0.85%		2.04%	81.3%
Total 2015			1.27%	0.22%	0.69%		2.23%	81.4%
143 largest credit unions - weighted average			1.22%	0.19%	0.74%		2.16%	77.9%
#								
37	Total 2014		1.27%	0.22%	0.71%		2.20%	80.2%
34	Total 2013		1.19%	0.22%	0.66%		2.28%	74.5%
34	Total 2012		1.46%	0.26%	0.85%		2.61%	79.1%
30	Total 2011		1.36%	0.25%	0.84%		2.53%	74.8%
31	Total 2010		1.40%	0.26%	0.89%		2.65%	73.7%
32	Total 2009		1.40%	0.28%	0.89%		2.53%	77.2%
28	Total 2008		1.46%	0.27%	0.87%		2.61%	77.3%
26	Total 2007		1.45%	0.25%	0.90%		2.67%	79.3%
27	Total 2006		1.48%	0.26%	0.96%		2.78%	78.6%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 5 Operating Expense Analysis Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015 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	1.30%	0.14%	0.72%	2.17%	67.9%
2 Connect First (formerly First Calgary)	Calgary	1.27%	0.07%	1.08%	2.42%	79.5%
3 Vision	Camrose	1.16%	0.15%	0.87%	2.18%	58.5%
4 Lakeland	Bonnyville	1.07%	0.09%	0.62%	1.78%	58.3%
5 Mountain View	Olds	1.26%	0.12%	1.10%	2.47%	84.7%
6 Encompass	Wainwright	1.39%	0.16%	0.93%	2.49%	81.6%
7 1st Choice Savings	Leithbridge	1.50%	0.25%	1.00%	2.75%	85.5%
8 Rocky	Rocky Mountain House	0.83%	0.09%	0.66%	1.59%	64.9%
9 Bow Valley	Cochrane	1.18%	0.29%	0.94%	2.41%	81.2%
10 Shell Employees'	Calgary	0.67%	0.18%	0.49%	1.35%	85.6%
11 Beaumont	Beaumont	0.96%	0.10%	0.84%	1.90%	79.7%
12 Christian	Edmonton	1.16%	0.11%	0.73%	1.99%	82.3%
13 Vermillion	Vermillion	1.21%	0.08%	0.83%	2.12%	70.9%
Total 2015		1.26%	0.13%	0.80%	2.20%	70.4%
143 largest credit unions - weighted average		1.22%	0.19%	0.74%	2.16%	77.9%
#						
13	Total 2014	1.29%	0.15%	0.81%	2.25%	72.1%
13	Total 2013	1.35%	0.15%	0.84%	2.34%	70.5%
13	Total 2012	1.47%	0.16%	0.98%	2.60%	73.0%
12	Total 2011	1.36%	0.17%	0.98%	2.52%	75.1%
14	Total 2010	1.33%	0.17%	0.95%	2.45%	73.5%
14	Total 2009	1.29%	0.18%	0.91%	2.39%	71.9%
13	Total 2008	1.45%	0.21%	0.96%	2.62%	68.5%
12	Total 2007	1.39%	0.21%	1.01%	2.61%	66.0%
13	Total 2006	1.37%	0.23%	1.05%	2.65%	67.7%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 5 Operating Expense Analysis Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015 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	0.58%	0.09%	0.46%	1.12%	57.5%
2 Assiniboine	Winnipeg	0.80%	0.22%	0.62%	1.64%	74.6%
3 Cambrian	Winnipeg	0.54%	0.11%	0.34%	1.00%	53.6%
4 Crosstown Civic	Winnipeg	0.39%	0.08%	0.27%	0.73%	48.8%
5 Access	Winnipeg	0.86%	0.15%	0.49%	1.49%	66.5%
6 Sunova	Selkirk	1.07%	0.30%	0.44%	1.82%	70.4%
7 Westoba	Brandon	1.27%	0.15%	0.79%	2.21%	92.1%
8 Sunrise	Treherne	1.47%	0.20%	0.81%	2.49%	79.7%
9 Noventis [merger] (15 months)	Gimli	1.20%	0.22%	0.79%	2.20%	83.3%
10 Entegra	Winnipeg	0.77%	0.26%	0.57%	1.61%	83.2%
11 Vanguard	Rossburn	1.35%	0.17%	0.98%	2.49%	81.1%
12 Catalyst	Dauphin	1.12%	0.12%	1.34%	2.57%	75.1%
13 Carpathia	Winnipeg	0.87%	0.26%	0.53%	1.65%	72.0%
14 Casera	Winnipeg	0.71%	0.31%	0.69%	1.71%	74.4%
15 Rosenort	Rosenort	0.45%	0.09%	0.32%	0.85%	50.1%
16 Niverville	Niverville	0.76%	0.20%	0.58%	1.53%	72.5%
17 Portage	Portage La Prairie	1.15%	0.21%	0.83%	2.18%	76.9%
18 Swan Valley	Swan River	1.37%	0.16%	0.96%	2.49%	83.5%
19 Austin	Winnipeg	1.25%	0.28%	0.81%	2.34%	75.6%
20 Oakbank*	Oak Bank	0.99%	0.30%	0.72%	2.01%	84.4%
21 Winnipeg Police	Winnipeg	0.86%	0.20%	0.53%	1.58%	85.8%
22 Belgian-Alliance	Winnipeg	0.85%	0.23%	0.55%	1.62%	89.2%
23 Minnedosa	Minnedosa	1.08%	0.13%	0.66%	1.88%	71.7%
24 North Winnipeg	Winnipeg	0.99%	0.26%	0.57%	1.82%	80.3%
25 Strathclair*	Strathclair	1.14%	0.21%	1.14%	2.49%	81.9%
Total 2015		0.79%	0.16%	0.54%	1.50%	68.8%
143 largest credit unions - weighted average		1.22%	0.19%	0.74%	2.16%	77.9%
#	manitoba					
22	Total 2014	0.83%	0.17%	0.56%	1.56%	66.1%
22	Total 2013	0.86%	0.17%	0.59%	1.63%	67.2%
21	Total 2012	1.00%	0.20%	0.67%	1.86%	69.9%
20	Total 2011	0.94%	0.19%	0.64%	1.76%	69.0%
20	Total 2010	0.96%	0.20%	0.66%	1.82%	69.3%
20	Total 2009	0.95%	0.20%	0.64%	1.78%	71.1%
16	Total 2008	1.01%	0.21%	0.69%	1.92%	66.8%
12	Total 2007	1.03%	0.22%	0.73%	1.97%	66.2%
16	Total 2006	1.06%	0.22%	0.79%	2.07%	66.1%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 5 Operating Expense Analysis Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015 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	1.09%	0.17%	0.64%	1.90%	81.5%
2 Libro [merger]	London	1.54%	0.20%	0.79%	2.54%	92.6%
3 First Ontario [merger]	Hamilton	1.06%	0.21%	0.69%	1.96%	80.8%
4 Alterna Savings	Ottawa	1.11%	0.25%	0.95%	2.31%	88.6%
5 Duca Financial Services	Toronto	0.73%	0.13%	1.18%	2.04%	89.9%
6 Windsor Family*	Windsor	1.12%	0.24%	0.68%	2.03%	75.8%
7 Kawartha	Peterborough	1.45%	0.35%	0.73%	2.53%	82.0%
8 Your Neighbourhood *	Kitchener	1.20%	0.27%	0.60%	2.07%	88.4%
9 Northern [merger]	Sault Ste. Marie	1.66%	0.28%	1.45%	3.39%	89.2%
10 Mennonite Savings	Kitchener	1.33%	0.27%	0.58%	2.19%	82.3%
11 Tandia	Hamilton	1.42%	0.22%	1.05%	2.68%	98.0%
12 Buduchnist	Toronto	0.76%	0.11%	0.80%	1.67%	74.7%
13 Ukrainian	Toronto	1.12%	0.23%	0.61%	1.96%	82.9%
14 Mainstreet [merger]	Chatham	1.58%	0.26%	0.84%	2.69%	91.9%
15 Italian Canadian Savings *	Toronto	0.89%	0.14%	0.49%	1.52%	54.1%
16 PenFinancial	Welland	1.50%	0.27%	0.91%	2.69%	97.8%
17 Auto Workers Community	Oshawa	0.92%	0.15%	0.85%	1.92%	70.7%
18 Sudbury	Sudbury	1.35%	0.15%	0.85%	2.34%	70.7%
19 Copperfin	Kenora	1.76%	0.16%	1.26%	3.18%	75.3%
20 Motor City Community	Windsor	1.29%	0.24%	0.98%	2.51%	81.0%
21 Comtech*	Toronto	1.04%	0.15%	1.15%	2.34%	90.8%
22 The Police*	Toronto	1.18%	0.12%	1.02%	2.32%	92.7%
23 Rapport*	Toronto	2.25%	0.28%	1.36%	3.90%	104.8%
24 Parama Lithuanian*	Toronto	0.67%	0.03%	0.56%	1.26%	67.1%
25 Your	Ottawa	1.39%	0.14%	1.08%	2.62%	81.8%
26 Ontario Provincial Police	Barrie	1.19%	0.07%	0.76%	2.02%	89.2%
27 Education*	Kitchener	0.96%	0.26%	0.89%	2.11%	85.5%
28 Hamilton Municipal Employees'	Hamilton	2.04%	0.00%	1.65%	3.69%	95.4%
29 Momentum	Hamilton	1.49%	0.12%	0.91%	2.52%	94.4%
30 Nexus Community (formerly Northern Lights)	Thunder Bay	2.43%	0.41%	1.50%	4.34%	91.8%
31 Southwest Regional*	Sarnia	1.31%	0.40%	0.72%	2.43%	76.3%
32 Kingston Community	Kingston	1.89%	0.23%	1.26%	3.39%	76.4%
33 Luminus Financial (formerly Starnews)*	Toronto	1.31%	0.22%	1.49%	3.02%	115.4%
34 Ganaraska Financial*	Port Hope	1.52%	0.20%	1.16%	2.88%	93.4%
35 QuintEssential*	Belleville	1.50%	0.23%	1.41%	3.14%	87.8%
36 Resurrection*	Toronto	0.94%	0.00%	0.81%	1.75%	86.2%
Total 2015		1.19%	0.20%	0.80%	2.20%	84.7%
143 largest credit unions - weighted average		1.22%	0.19%	0.74%	2.16%	77.9%
#	Ontario					
33	Total 2014	1.26%	0.21%	0.84%	2.30%	81.2%
34	Total 2013	1.22%	0.21%	0.81%	2.24%	78.3%
31	Total 2012	1.61%	0.27%	1.09%	2.97%	77.2%
36	Total 2011	1.51%	0.23%	1.06%	2.82%	77.3%
35	Total 2010	1.45%	0.23%	0.97%	2.74%	78.7%
35	Total 2009	1.48%	0.24%	0.96%	2.68%	78.3%
32	Total 2008	1.56%	0.24%	1.09%	2.89%	77.0%
31	Total 2007	1.63%	0.25%	1.15%	3.04%	80.2%
31	Total 2006	1.80%	0.27%	1.27%	3.33%	81.3%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 5 Operating Expense Analysis Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015 As a % of Average Assets					
		Salary Expense	Occupancy Expense	Other Expenses	Total Operating Expenses	Productivity Expense Ratio (a)	
Name of credit union	Location						
1	Conexus	Regina	1.45%	0.20%	0.81%	2.45%	76.0%
2	Affinity	Saskatoon	1.65%	0.21%	0.86%	2.72%	74.6%
3	Innovation	North Battleford	1.55%	0.17%	0.90%	2.62%	72.7%
4	Synergy	Lloydminster	1.36%	0.13%	0.70%	2.18%	70.5%
5	Cornerstone	Yorkton	1.49%	0.21%	0.86%	2.56%	76.8%
6	TCU Financial Group	Saskatoon	1.16%	0.16%	0.87%	2.19%	78.5%
7	Prairie Centre	Rosetown	1.42%	0.19%	0.81%	2.41%	72.1%
8	Weyburn	Weyburn	1.41%	0.15%	0.79%	2.35%	74.1%
9	Diamond North	Nipawin	1.71%	0.18%	0.97%	2.86%	77.2%
10	Radius [merger]	Ogema	1.11%	0.07%	0.67%	1.85%	69.4%
11	Crossroads*	Canora	1.54%	0.15%	1.04%	2.74%	76.3%
12	Plainsview	Kipling	1.74%	0.21%	0.95%	2.91%	77.8%
13	Unity	Unity	1.07%	0.10%	0.80%	1.98%	61.5%
14	Horizon	Melville	1.64%	0.12%	1.05%	2.80%	83.9%
15	Biggar & District	Biggar	1.73%	0.25%	1.17%	3.15%	76.3%
16	Foam Lake Savings*	Foam Lake	1.27%	0.22%	0.96%	2.45%	78.6%
17	Churchbridge	Churchbrige	1.47%	0.15%	1.05%	2.66%	70.0%
18	Raymore	Raymore	1.37%	0.18%	1.00%	2.55%	66.4%
19	Dodsland and District	Dodsland	0.99%	0.14%	0.72%	1.86%	48.5%
20	Prairie Pride	Alameda	1.87%	0.10%	0.92%	2.90%	83.1%
Total 2015			1.50%	0.19%	0.85%	2.53%	74.7%
143 largest credit unions - weighted average			1.22%	0.19%	0.74%	2.16%	77.9%
Saskatchewan							
19	Total 2014		1.49%	0.18%	0.96%	2.64%	74.3%
16	Total 2013		1.67%	0.19%	1.05%	2.90%	75.8%
16	Total 2012		1.86%	0.21%	1.15%	3.22%	74.5%
13	Total 2011		1.72%	0.21%	1.24%	3.17%	78.3%
14	Total 2010		1.86%	0.23%	1.35%	3.44%	76.5%
15	Total 2009		1.88%	0.24%	1.39%	3.51%	82.3%
10	Total 2008		2.06%	0.25%	1.59%	3.90%	75.8%
10	Total 2007		2.08%	0.25%	1.54%	3.88%	74.3%
11	Total 2006		2.09%	0.26%	1.64%	4.00%	75.9%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 5 Operating Expense Analysis Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015 As a % of Average Assets					Total Operating Expenses	Productivity Expense Ratio (a)
Name of credit union	Location	Salary Expense	Occupancy Expense	Other Expenses				
1 Newfoundland & Labrador	St. John's	1.73%	0.28%	1.03%			3.04%	89.7%
2 Credit Union Atlantic	Halifax	1.35%	0.39%	1.17%			2.92%	78.5%
3 East Coast [merger]	Darmouth	1.69%	0.49%	1.64%			3.82%	86.9%
4 Bayview	St. John	1.57%	0.18%	1.20%			2.95%	85.3%
5 Provincial [merger] (15 months)	Charlottetown	1.33%	0.11%	1.46%			2.91%	77.0%
6 Bergengren	Antigonish	2.17%	0.18%	1.33%			3.68%	86.8%
7 Sydney	Sydney	1.85%	0.24%	1.57%			3.66%	79.4%
8 Consolidated (15 months)	Summerside	1.22%	0.15%	1.26%			2.63%	84.7%
9 Tignish (15 months)	Tignish	1.47%	0.11%	1.31%			2.89%	62.1%
10 Eagle River [merger]	L'Anse au Loop	2.00%	0.17%	2.61%			4.78%	86.2%
11 Leading Edge*	Grand Bay East	2.18%	0.00%	2.02%			4.20%	85.8%
12 Community of Cumberland	Amherst	1.95%	0.26%	1.95%			4.16%	96.8%
Total 2015		1.67%	0.24%	1.39%			3.30%	83.2%
143 largest credit unions - weighted average		1.22%	0.19%	0.74%			2.16%	77.9%
#	Atlantic Provinces							
10	Total 2014	1.74%	0.28%	1.43%			3.45%	82.8%
7	Total 2013	1.86%	0.31%	1.44%			3.61%	86.6%
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%
4	Total 2007	2.16%	0.41%	1.72%			4.29%	86.3%
4	Total 2006	2.27%	0.40%	1.80%			4.47%	88.9%

Schedule 5 Operating Expense Analysis Provincial Comparison		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015 As a % of Average Assets					Total Operating Expenses	Productivity Expense Ratio (a)
Name of credit union	Number of CUs	Salary Expense	Occupancy Expense	Other Expenses				
British Columbia	35	1.27%	0.22%	0.69%			2.23%	81.4%
Alberta	13	1.26%	0.13%	0.80%			2.20%	70.4%
Saskatchewan	20	1.50%	0.19%	0.85%			2.53%	74.7%
Manitoba	25	0.79%	0.16%	0.54%			1.50%	68.8%
Ontario	36	1.19%	0.20%	0.80%			2.20%	84.7%
Atlantic Provinces	12	1.67%	0.24%	1.39%			3.30%	83.2%
Total 2015	141	1.22%	0.19%	0.74%			2.16%	77.9%
Total 2014	134	1.21%	0.19%	0.73%			2.16%	78.0%
Total 2013	126	1.23%	0.20%	0.76%			2.18%	74.1%
Total 2012	121	1.47%	0.23%	0.93%			2.63%	76.3%
Total 2011	115	1.37%	0.23%	0.92%			2.52%	75.2%
Total 2010	115	1.39%	0.23%	0.94%			2.56%	74.6%
Total 2009	120	1.38%	0.24%	0.92%			2.54%	76.8%
Total 2008	98	1.48%	0.24%	0.98%			2.69%	74.6%
Total 2007	98	1.51%	0.25%	1.00%			2.76%	76.1%
Total 2006	101	1.55%	0.26%	1.08%			2.89%	76.3%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 5 Operating Expense Analysis		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015				
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 2015	141	2,006,297	316,537	1,209,465	3,550,225	164,316,641
Total 2014	134	1,836,557	291,717	1,138,787	3,386,913	152,178,597
Total 2013	126	1,735,691	281,247	1,068,798	3,206,821	141,540,474
Total 2012	121	1,733,178	272,704	1,090,391	3,116,739	117,779,880
Total 2011	115	1,609,192	264,852	1,077,994	2,993,791	117,370,915
Total 2010	115	1,512,496	252,528	1,018,551	2,845,742	110,623,939
Total 2009	120	1,464,810	256,179	977,821	2,705,373	106,079,018
Total 2008	98	1,373,657	228,530	900,868	2,537,264	93,655,165
Total 2007	98	1,243,982	202,989	826,025	2,324,501	84,177,517
Total 2006	101	1,156,062	192,591	804,899	2,181,017	76,497,436

Schedule 5 Operating Expense Analysis Growth Year over Year		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015				
Name of credit union	Number of CUs	Salary Expense %	Occupancy Expense %	Other Expenses %	Total Operating Expenses %	Average Assets %
Total 2015	141	9.2%	8.5%	6.2%	4.8%	8.0%
Total 2014	134	5.8%	3.7%	6.5%	5.6%	7.5%
Total 2013	126	0.1%	3.1%	-2.0%	2.9%	20.2%
Total 2012	121	7.7%	3.0%	1.1%	4.1%	0.3%
Total 2011	115	6.4%	4.9%	5.8%	5.2%	6.1%
Total 2010	115	3.3%	-1.4%	4.2%	5.2%	4.3%
Total 2009	120	6.6%	12.1%	8.5%	6.6%	13.3%
Total 2008	98	10.4%	12.6%	9.1%	9.2%	11.3%
Total 2007	98	7.6%	5.4%	2.6%	6.6%	10.0%
Total 2006	101	12.1%	10.5%	9.1%	10.0%	10.8%

Analysis of Canada's Largest Credit Unions in Canada

Analysis of Capital Ratios and Return to Members

Schedule 6 Capital Ratios British Columbia							
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015							
	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	19,433	6.3%	15.30%	409	37.3%
2	Columbia Valley*	Golden	14,541	0.6%	10.17%	326	42.4%
3	VP*	Vancouver	13,440	-2.9%	9.88%	126	67.0%
4	Heritage	Castlegar	13,856	5.7%	9.20%	54	6.5%
5	Interior Savings	Kelona	193,817	7.0%	8.87%	2,154	13.7%
6	Aldergrove	Aldergrove	52,194	7.5%	8.43%	434	21.9%
7	Revelstoke	Revelstoke	13,427	5.4%	8.30%	206	20.3%
8	Bulkley Valley	Smithers	26,372	6.6%	8.24%	633	27.0%
9	VantageOne	Vernon	23,307	7.6%	8.03%	-	-
10	Nelson & District	Nelson	15,747	2.6%	8.03%	24	5.1%
11	Osoyoos	Osoyoos	9,536	0.2%	7.67%	-	-
12	Summerland & District	Summerland	16,304	5.4%	7.62%	-	-
13	East Kootenay Community	Cranbrook	21,918	7.1%	7.44%	221	18.7%
14	Sunshine Coast	Gibsons	35,170	6.9%	7.29%	98	3.8%
15	Coast Capital Savings	Surrey	997,863	6.4%	7.26%	683	1.1%
16	Kootenay Savings	Trail	74,181	8.0%	7.09%	288	10.8%
17	First	Powell River	22,394	-0.1%	6.93%	300	26.7%
18	First West (formerly Envision)	Langley	586,555	33.4%	6.73%	1,374	3.3%
19	Ladysmith & District	Ladysmith	10,264	2.4%	6.66%	65	2.5%
20	Grand Forks District Savings	Grand Forks	14,683	6.1%	6.64%	450	34.9%
21	Westminster Savings	New Westminster	174,145	3.1%	6.41%	-	-
22	Khalsa*	Surrey	22,273	11.6%	6.40%	-	-
23	Gulf & Fraser Fishermen's	Vancouver	87,800	7.0%	6.26%	110	1.9%
24	Greater Vancouver Community	Burnaby	13,816	4.2%	6.07%	61	8.2%
25	Vancouver City Savings	Vancouver	1,197,818	5.4%	6.04%	9,760	12.4%
26	North Peace Savings*	Fort St. John	27,820	9.1%	6.03%	240	8.1%
27	Coastal Community	Nanaimo	115,328	4.2%	5.95%	63	1.3%
28	Lakeview	Dawson Creek	18,860	5.7%	5.76%	60	5.5%
29	Salmon Arm Savings	Salmon Arm	33,290	3.9%	5.56%	1,620	54.5%
30	Blue Shore Financial	North Vancouver	168,156	10.3%	5.39%	1,111	9.1%
31	Williams Lake and District*	Williams Lake	12,465	3.1%	5.32%	28	6.6%
32	Integris	Prince George	35,328	9.7%	5.10%	144	16.0%
33	Community Savings	Surrey	24,265	4.5%	5.00%	10	0.9%
34	Prospera	Abbotsford	130,360	5.4%	4.53%	284	3.3%
35	Northern Savings	Prince Rupert	38,746	3.2%	4.33%	-	-
	Total 2015		\$4,275,470	9.0%	6.50%	\$21,336	8.1%
	141 largest credit unions		\$12,154,623	11.8%	7.04%	\$157,231	22.7%
#							
37	Total 2014		\$4,026,915	6.2%	6.60%	\$23,811	9.5%
34	Total 2013		\$3,762,400	9.2%	6.49%	\$24,595	7.3%
34	Total 2012		\$3,427,025	6.3%	6.10%	\$27,994	12.3%
30	Total 2011		\$3,200,706	8.9%	6.08%	\$38,933	12.1%
31	Total 2010		\$2,921,539	12.2%	6.07%	\$41,346	13.8%
32	Total 2009		\$2,708,897	6.4%	5.69%	\$34,162	14.1%
28	Total 2008		\$2,477,510	12.8%	5.55%	\$34,003	15.9%
26	Total 2007		\$2,210,150	9.7%	5.20%	\$33,744	15.8%
27	Total 2006		\$2,059,448	6.9%	5.34%	\$35,981	17.1%
* Shares, retained earnings and comprehensive income							

Analysis of Canada's Largest Credit Unions in Canada

Schedule 6 Capital Ratios Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015					
Name of credit union	Location	Net Capital* (\$'000's)	Growth in Capital %	Capital % Assets	Dividends & Patronage (\$'000's)	Return to Members %	
1	Lakeland	Bonnyville	86,245	5.2%	13.39%	2,948	45.7%
2	Vision	Camrose	108,123	6.8%	12.31%	8,627	71.1%
3	Rocky	Rocky Mountain House	39,953	6.6%	11.17%	531	22.2%
4	Vermillion	Vermillion	15,731	16.7%	9.14%	424	36.2%
5	Encompass	Wainwright	48,377	32.4%	8.97%	1,581	70.4%
6	Servus	Edmonton	1,254,467	9.9%	8.79%	47,899	46.1%
7	Mountain View	Olds	49,673	3.7%	7.73%	613	27.7%
8	Beaumont	Beaumont	19,343	3.2%	7.72%	193	19.8%
9	Connect First (formerly First Calgary)	Calgary	304,129	48.1%	7.36%	8,090	56.6%
10	Bow Valley	Cochrane	22,843	4.6%	7.30%	458	35.7%
11	Christian	Edmonton	15,879	3.9%	6.83%	269	35.4%
12	1st Choice Savings	Leithbridge	31,580	3.2%	6.32%	261	17.2%
13	Shell Employees'	Calgary	15,718	3.3%	5.82%	161	33.2%
Total 2015		\$2,012,060	13.8%	8.67%	\$72,056	48.1%	
141 largest credit unions		\$12,154,623	11.8%	7.04%	\$157,231	22.7%	
#							
13	Total 2014	\$1,764,204	4.9%	8.02%	\$71,659	51.3%	
13	Total 2013	\$1,683,253	8.0%	8.22%	\$69,506	47.4%	
13	Total 2012	\$1,582,326	8.5%	8.15%	\$64,248	49.6%	
13	Total 2011	\$1,418,398	7.8%	8.06%	\$64,937	64.5%	
12	Total 2010	\$1,314,534	7.3%	7.76%	\$62,225	56.4%	
14	Total 2009	\$1,244,533	8.8%	7.56%	\$60,607	52.9%	
13	Total 2008	\$1,076,372	18.0%	7.28%	\$55,335	41.7%	
12	Total 2007	\$947,918	15.8%	7.18%	\$50,828	43.4%	
13	Total 2006	\$805,474	8.4%	7.29%	\$46,442	47.0%	
* Shares, retained earnings and comprehensive income							

Analysis of Canada's Largest Credit Unions in Canada

Schedule 6 Capital Ratios Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015					
Name of credit union	Location	Net Capital* (\$'000's)	Growth in Capital %	Capital % Assets	Dividends & Patronage (\$'000's)	Return to Members %	
1	Minnedosa	10,792	5.1%	9.30%	300	38.0%	
2	Sunrise	59,666	7.7%	6.96%	255	6.8%	
3	Vanguard	30,462	7.4%	6.88%	93	3.8%	
4	Strathclair*	6,636	7.4%	6.87%	-	-	
5	Cambrian	221,873	8.9%	6.75%	4,970	21.4%	
6	Access	139,032	6.3%	6.74%	-	-	
7	Catalyst	28,963	9.7%	6.61%	54	1.9%	
8	Belgian-Alliance	11,070	2.3%	6.49%	60	21.4%	
9	Steinbach	304,780	9.7%	6.41%	5,001	15.6%	
10	Rosenort	22,164	24.4%	6.38%	169	6.9%	
11	Portage	18,262	8.4%	6.36%	170	10.7%	
12	Casera	22,829	8.3%	6.33%	121	6.9%	
13	Niverville	18,656	7.7%	6.25%	181	12.3%	
14	Sunova	83,026	9.5%	6.22%	1,179	15.3%	
15	Winnipeg Police	11,258	3.3%	6.17%	115	27.7%	
16	Westoba	78,798	0.8%	6.17%	307	29.8%	
17	Swan Valley	16,043	5.4%	6.16%	1	0.2%	
18	Austin	14,404	12.3%	6.13%	5	0.3%	
19	Crosstown Civic	131,580	6.1%	6.03%	4,336	30.9%	
20	Noventis [merger] (15 months)	46,685	40.3%	6.01%	-	-	
21	North Winnipeg	5,808	5.0%	5.76%	-	-	
22	Carpathia	24,809	5.1%	5.74%	300	13.4%	
23	Assiniboine	239,006	7.2%	5.72%	710	4.1%	
24	Oakbank*	11,603	5.1%	5.57%	6	0.9%	
25	Entegra	36,701	4.1%	5.57%	333	19.7%	
Total 2015		\$1,594,905	8.4%	6.29%	\$18,667	15.5%	
141 largest credit unions		\$12,154,623	11.8%	7.04%	\$157,231	22.7%	
#							
22	Total 2014	\$1,449,003	9.6%	6.29%	\$24,124	18.9%	
22	Total 2013	\$1,321,512	12.1%	6.10%	\$13,345	11.5%	
21	Total 2012	\$1,166,960	10.4%	5.86%	\$11,371	9.9%	
20	Total 2011	\$1,027,302	10.7%	5.92%	\$16,092	14.1%	
19	Total 2010	\$895,606	10.5%	5.75%	\$14,957	15.4%	
20	Total 2009	\$820,499	9.0%	5.75%	\$11,693	15.6%	
16	Total 2008	\$673,891	32.1%	5.76%	\$15,050	17.7%	
12	Total 2007	\$545,546	25.9%	5.70%	\$13,368	20.0%	
16	Total 2006	\$493,862	13.6%	5.70%	\$14,204	21.6%	
* Shares, retained earnings and comprehensive income							

Analysis of Canada's Largest Credit Unions in Canada

Schedule 6 Capital Ratios Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015					
Name of credit union	Location	Net Capital* (\$'000's)	Growth in Capital %	Capital % Assets	Dividends & Patronage (\$'000's)	Return to Members %	
1	Southwest Regional*	Samia	17,954	3.4%	12.91%	163	21.5%
2	Kingston Community	Kingston	14,062	7.4%	11.47%	370	38.0%
3	Rapport*	Toronto	24,211	-0.2%	9.80%	-	-
4	Sudbury	Sudbury	33,404	8.7%	9.27%	132	4.6%
5	Libro [merger]	London	265,321	47.4%	8.48%	2,360	52.7%
6	Mennonite Savings	Kitchener	79,992	2.6%	8.21%	1,501	46.1%
7	Northern [merger]	Sault Ste. Marie	84,145	18.3%	8.21%	873	24.0%
8	Copperfin	Kenora	27,569	6.5%	8.04%	445	18.1%
9	Buduchnist	Toronto	61,136	5.6%	7.99%	410	12.2%
10	Your	Ottawa	18,386	3.0%	7.97%	344	40.3%
11	Italian Canadian Savings *	Toronto	47,683	14.3%	7.88%	-	-
12	Luminus Financial (formerly Starne	Toronto	9,491	76.9%	7.87%	-	-
13	Mainstreet [merger]	Chatham	50,429	18.2%	7.75%	352	21.3%
14	QuintEssential*	Belleville	8,506	3.0%	7.73%	-	-
15	Momentum	Hamilton	12,731	0.6%	7.70%	27	9.2%
16	Windsor Family*	Windsor	96,740	6.2%	7.59%	1,420	22.3%
17	PenFinancial	Welland	34,250	0.5%	7.39%	575	208.6%
18	Resurrection*	Toronto	7,489	3.5%	7.37%	-	-
19	Ganaraska Financial*	Port Hope	8,172	58.8%	7.18%	-	-
20	Parama Lithuanian*	Toronto	16,497	6.3%	7.07%	184	16.3%
21	Kawartha	Peterborough	85,090	4.7%	6.92%	2,752	49.1%
22	Meridian	St. Catharines	753,215	21.2%	6.78%	11,758	58.8%
23	Hamilton Municipal Employees'	Hamilton	11,422	1.9%	6.65%	-	-
24	Your Neighbourhood *	Kitchener	66,708	3.0%	6.50%	-	-
25	First Ontario [merger]	Hamilton	200,160	51.6%	6.47%	2,966	33.5%
26	Ukrainian	Toronto	46,065	5.2%	6.46%	314	12.1%
27	Duca Financial Services	Toronto	145,564	29.0%	6.38%	2,300	72.1%
28	Alterna Savings	Ottawa	189,937	1.9%	6.18%	1,854	32.8%
29	Comtech*	Toronto	16,281	1.8%	6.01%	437	49.4%
30	Motor City Community	Windsor	16,652	8.1%	6.00%	278	22.2%
31	Education*	Kitchener	9,983	4.4%	5.63%	101	24.8%
32	Ontario Provincial Police	Barrie	10,024	18.4%	5.54%	-	-
33	Auto Workers Community	Oshawa	17,895	0.9%	4.92%	195	10.0%
34	The Police*	Toronto	12,219	3.1%	4.72%	33	8.4%
35	Tandia	Hamilton	42,424	0.2%	4.66%	525	101.7%
36	Nexus Community (formerly Northern L	Thunder Bay	6,850	5.6%	4.24%	-	-
	Total 2015		\$2,548,655	17.9%	6.99%	\$32,670	39.1%
	141 largest credit unions		\$12,154,623	11.8%	7.04%	\$157,231	22.7%
#							
33	Total 2014		\$2,090,083	12.1%	6.60%	\$41,849	45.8%
34	Total 2013		\$1,947,006	8.6%	6.75%	\$41,528	29.9%
31	Total 2012		\$1,748,859	9.7%	6.75%	\$43,257	41.1%
36	Total 2011		\$1,692,916	12.1%	6.90%	\$36,901	28.8%
35	Total 2010		\$1,520,048	9.6%	7.30%	\$30,428	33.4%
35	Total 2009		\$1,385,298	10.8%	7.17%	\$30,437	34.1%
32	Total 2008		\$1,211,301	6.8%	6.90%	\$28,325	26.9%
31	Total 2007		\$1,130,400	6.9%	7.04%	\$31,219	39.4%
31	Total 2006		\$1,063,002	10.8%	7.11%	\$30,322	42.1%
	* Shares, retained earnings and comprehensive income						

Analysis of Canada's Largest Credit Unions in Canada

Schedule 6 Capital Ratios Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015				
Name of credit union	Location	Net Capital* (\$'000's)	Growth in Capital %	Capital % Assets	Dividends & Patronage (\$'000's)	Return to Members %
1	Raymore	10,743	6.7%	9.25%	400	45.5%
2	Synergy	117,122	2.3%	8.97%	2,171	28.0%
3	Biggar & District	14,486	6.9%	8.93%	336	26.5%
4	Unity	18,721	10.4%	8.92%	493	22.4%
5	Churchbridge	10,433	10.3%	8.64%	330	29.5%
6	Foam Lake Savings*	10,480	6.1%	8.59%	-	-
7	Doddsland and District	9,093	17.7%	8.53%	-	-
8	Innovation	179,977	10.1%	8.40%	3,260	18.2%
9	Crossroads*	19,955	9.2%	8.36%	300	17.5%
10	Cornerstone	79,953	6.3%	8.30%	-	-
11	Affinity	395,539	14.3%	8.28%	-	-
12	Plainsview	18,927	8.4%	8.24%	-	-
13	Weyburn	41,342	8.8%	8.23%	-	-
14	Diamond North	32,819	7.3%	7.92%	-	-
15	Prairie Pride	7,681	3.9%	7.78%	-	-
16	Conexus	417,757	16.7%	7.68%	2,037	6.6%
17	Prairie Centre	45,123	11.1%	7.62%	-	-
18	Horizon	14,391	6.3%	7.24%	-	-
19	TCU Financial Group	50,084	5.2%	7.17%	-	-
20	Radius [merger]	21,111	9.3%	6.86%	410	19.9%
Total 2015		\$1,515,736	11.6%	8.08%	\$9,737	14.8%
141 largest credit unions		\$12,154,623	11.8%	7.04%	\$157,231	22.7%
#						
19	Total 2014	\$1,350,001	7.4%	7.74%	\$13,513	16.5%
16	Total 2013	\$1,230,532	17.6%	8.29%	\$23,159	25.2%
16	Total 2012	\$1,104,205	10.5%	7.84%	\$15,879	14.2%
13	Total 2011	\$946,030	9.0%	7.70%	\$10,770	13.4%
14	Total 2010	\$872,895	10.2%	7.82%	\$16,424	17.6%
15	Total 2009	\$822,395	7.5%	7.44%	\$10,992	18.8%
10	Total 2008	\$670,867	12.5%	7.45%	\$13,233	16.4%
10	Total 2007	\$508,771	19.9%	7.52%	\$17,090	28.1%
11	Total 2006	\$473,833	25.6%	7.77%	\$17,408	30.9%
* Shares, retained earnings and comprehensive income						

Analysis of Canada's Largest Credit Unions in Canada

Schedule 6 Capital Ratios Atlantic Provinces							
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015							
Name of credit union		Location	Net Capital* (\$'000's)	Growth in Capital %	Capital % Assets	Dividends & Patronage (\$'000's)	Return to Members %
1	Sydney	Sydney	17,566	1.5%	10.20%	-	-
2	Provincial [merger] (15 months)	Charlottetown	29,773	24.1%	9.54%	262	11.4%
3	East Coast [merger]	Darmouth	31,025	3.8%	7.62%	-	-
4	Eagle River [merger]	L'Anse au Loop	10,125	3.3%	7.21%	357	58.5%
5	Tignish (15 months)	Tignish	10,565	12.2%	7.20%	1,592	58.0%
6	Bergengren	Antigonish	16,538	7.9%	6.93%	-	-
7	Bayview	St. John	24,320	0.5%	6.62%	89	10.7%
8	Community of Cumberland	Amherst	5,557	1.5%	5.51%	-	-
9	Credit Union Atlantic	Halifax	23,210	7.0%	5.25%	283	14.7%
10	Leading Edge*	Grand Bay East	5,338	6.7%	5.12%	-	-
11	Newfoundland & Labrador	St. John's	27,863	3.2%	4.88%	124	9.6%
12	Consolidated (15 months)	Summerside	5,918	12.2%	3.54%	58	8.3%
Total 2015			\$207,797	6.9%	6.56%	\$2,765	26.6%
141 largest credit unions			\$12,154,623	11.8%	7.04%	\$157,231	22.7%
#							
10	Total 2014		\$183,886	10.7%	6.75%	\$2,601	25.5%
7	Total 2013		\$137,137	3.4%	6.47%	\$1,516	17.6%
6	Total 2012		\$118,439	2.9%	6.49%	\$1,530	20.7%
4	Total 2011		\$93,644	27.0%	6.57%	\$826	10.4%
4	Total 2010		\$68,980	4.6%	6.00%	\$1,317	25.7%
4	Total 2009		\$65,953	3.9%	6.06%	\$1,404	32.4%
4	Total 2008		\$63,050	6.4%	6.33%	\$1,502	42.4%
4	Total 2007		\$57,694	9.6%	6.52%	\$1,494	40.9%
4	Total 2006		\$46,550	14.3%	6.47%	\$1,097	43.8%
* Shares, retained earnings and comprehensive income							

* Shares, retained earnings and comprehensive income

Schedule 6 Capital Ratios Provincial Comparison							
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015							
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		35	\$4,275,470	9.0%	6.50%	\$21,336	8.1%
Alberta		13	\$2,012,060	13.8%	8.67%	\$72,056	48.1%
Saskatchewan		20	\$1,515,736	11.6%	8.08%	\$9,737	14.8%
Manitoba		25	\$1,594,905	8.4%	6.29%	\$18,667	15.5%
Ontario		36	\$2,548,655	17.9%	6.99%	\$32,670	39.1%
Atlantic Provinces		12	\$207,797	6.9%	6.56%	\$2,765	26.6%
Total 2015		141	\$12,154,623	11.8%	7.04%	\$157,231	22.7%
Total 2014		134	\$10,864,091	7.7%	6.88%	\$177,557	22.9%
Total 2013		126	\$10,081,840	10.1%	6.91%	\$173,648	19.3%
Total 2012		121	\$9,147,814	8.3%	6.67%	\$164,278	23.6%
Total 2011		115	\$8,378,997	9.8%	6.66%	\$168,458	22.4%
Total 2010		115	\$7,593,603	10.3%	6.68%	\$166,699	23.9%
Total 2009		120	\$7,047,575	8.0%	6.42%	\$149,296	25.6%
Total 2008		98	\$6,072,751	14.1%	6.26%	\$146,034	23.7%
Total 2007		98	\$5,400,480	12.5%	6.07%	\$147,743	27.5%
Total 2006		101	\$4,941,205	10.3%	6.17%	\$145,443	28.8%

Disclosure Regulations-Restricted Party Transactions

Restricted Party Transactions

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

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

- In 2015, the average ratio for the **118** credit unions, which disclosed their loans held by restricted parties, was **1.46%** of the total loans outstanding.
- In 2014, the average ratio for the **95** credit unions, which disclosed their loans held by restricted parties, was **1.53%** of the total loans outstanding.

The directors & employees of the credit unions in Alberta continue to be the most supportive of their credit unions and have loans outstanding representing **2.31%** of the total loans compared to **2.39%** last year, followed by the credit unions in British Columbia with a ratio of **1.79%**.

The restricted loans as a percentage of total loans has been declining over the last five years from a high of 2.12% in 2010 to 1.46% in 2015.

Analysis of Canada's Largest Credit Unions in Canada

Schedule 7 Director & Employee Loans British Columbia					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015					
		Director & Net employee Loans (Loans (\$000's) (\$000's))		As a % net loans %	
	Name of credit union	Location			
1	Coast Capital Savings	Surrey	11,590,513	326,733	2.82%
2	First West (formerly Envision)	Langley	7,151,550	187,705	2.62%
3	Summerland & District	Summerland	170,852	4,166	2.44%
4	Osoyoos	Osoyoos	87,216	2,007	2.30%
5	Vancouver City Savings	Vancouver	16,776,924	371,635	2.22%
6	Nelson & District	Nelson	133,346	2,851	2.14%
7	East Kootenay Community	Cranbrook	246,393	3,926	1.59%
8	Ladysmith & District	Ladysmith	121,167	1,737	1.43%
9	Revelstoke	Revelstoke	129,258	1,796	1.39%
10	Grand Forks District Savings	Grand Forks	171,272	1,978	1.15%
11	Heritage	Castlegar	122,894	1,152	0.94%
12	Lakeview	Dawson Creek	223,903	2,015	0.90%
13	VantageOne	Vernon	240,270	2,089	0.87%
14	Creston & District	Creston	62,715	523	0.83%
15	Bulkley Valley	Smithers	234,481	1,801	0.77%
16	Aldergrove	Aldergrove	555,825	3,828	0.69%
17	Community Savings	Surrey	377,021	2,478	0.66%
18	Salmon Arm Savings	Salmon Arm	525,917	3,117	0.59%
19	Kootenay Savings	Trail	836,977	3,941	0.47%
20	Integris	Prince George	579,915	2,715	0.47%
21	Northern Savings	Prince Rupert	676,143	3,053	0.45%
22	Sunshine Coast	Gibsons	429,870	1,866	0.43%
23	Blue Shore Financial	North Vancouver	2,706,613	8,866	0.33%
24	Prospera	Abbotsford	2,317,704	7,307	0.32%
25	Coastal Community	Nanaimo	1,714,453	4,088	0.24%
26	Gulf & Fraser Fishermen's	Vancouver	1,228,125	2,564	0.21%
27	First	Powell River	264,346	527	0.20%
28	Interior Savings	Kelona	1,850,938	2,362	0.13%
29	Westminster Savings	New Westminster	2,113,639	2,227	0.11%
30	Greater Vancouver Community	Burnaby	196,166	103	0.05%
	Total 2015		53,836,406	961,157	1.79%
#					
22	Total 2014		47,699,405	855,062	1.79%
23	Total 2013		45,468,159	843,932	1.86%
28	Total 2012		46,572,473	863,126	1.85%
18	Total 2011		36,202,235	798,765	2.21%
25	Total 2010		38,854,782	987,005	2.54%
30	Total 2009		36,300,356	984,387	2.71%
21	Total 2008		35,021,178	879,299	2.51%
20	Total 2007		33,993,847	868,186	2.55%
23	Total 2006		31,589,046	830,192	2.63%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 7 Director & Employee Loans Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015			
Name of credit union		Location	Loans (\$'000's)	Director & Net employee loans (\$'000's)	As a % net loans %
1	Vermillion	Vermillion	130,871	5,493	4.20%
2	1st Choice Savings	Leithbridge	400,027	14,526	3.63%
3	Servus	Edmonton	12,663,344	364,229	2.88%
4	Bow Valley	Cochrane	263,859	7,108	2.69%
5	Mountain View	Olds	554,530	13,705	2.47%
6	Lakeland	Bonnyville	502,557	9,687	1.93%
7	Christian	Edmonton	163,995	3,147	1.92%
8	Shell Employees'	Calgary	221,843	2,586	1.17%
9	Encompass	Wainwright	379,034	3,327	0.88%
10	Connect First (formerly First Calgary)	Calgary	3,450,540	28,000	0.81%
11	Vision	Camrose	726,814	5,564	0.77%
12	Beaumont	Beaumont	202,461	842	0.42%
13	Rocky	Rocky Mountain House	246,428	769	0.31%
Total 2015			19,906,302	458,982	2.31%
#					
13	Total 2014		18,860,673	449,964	2.39%
13	Total 2013		17,638,222	452,443	2.57%
13	Total 2012		16,380,845	469,017	2.86%
13	Total 2011		15,098,738	411,139	2.72%
12	Total 2010		14,383,436	402,085	2.80%
14	Total 2009		13,924,226	331,096	2.38%
13	Total 2008		12,582,565	278,417	2.21%
13	Total 2007		11,437,021	250,623	2.19%
12	Total 2006		9,115,350	182,670	2.00%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 7		LARGEST CREDIT UNIONS IN CANADA			
Director & Employee Loans Manitoba		as at December 31, 2015			
		Director & Net employee Loans		As a %	
Name of credit union	Location	Loans (\$'000's)	loans (\$'000's)	net loans %	
1	Minnedosa	Minnedosa	79,343	6,918	8.72%
2	Swan Valley	Swan River	178,686	8,107	4.54%
3	Sunova	Selkirk	1,098,371	40,537	3.69%
4	Winnipeg Police	Winnipeg	159,710	5,772	3.61%
5	Catalyst	Dauphin	380,039	13,397	3.53%
6	Noventis [merger] (15 months)	Gimli	656,514	20,484	3.12%
7	Steinbach	Steinbach	3,977,382	121,179	3.05%
8	Sunrise	Treherne	734,652	21,101	2.87%
9	Vanguard	Rosburn	363,221	8,089	2.23%
10	Entegra	Winnipeg	568,690	10,937	1.92%
11	Austin	Winnipeg	198,480	2,497	1.26%
12	North Winnipeg	Winnipeg	85,920	903	1.05%
13	Assiniboine	Winnipeg	3,449,145	33,046	0.96%
14	Belgian-Alliance	Winnipeg	154,415	1,463	0.95%
15	Carpathia	Winnipeg	380,655	3,256	0.86%
16	Cambrian	Winnipeg	2,759,457	23,578	0.85%
17	Crosstown Civic	Winnipeg	1,770,239	14,413	0.81%
18	Rosenort	Rosenort	289,305	1,945	0.67%
19	Casera	Winnipeg	323,915	1,866	0.58%
20	Niverville	Niverville	250,234	981	0.39%
21	Westoba	Brandon	1,037,113	3,706	0.36%
22	Portage	Portage La Prairie	248,995	879	0.35%
23	Access	Winnipeg	1,822,273	4,725	0.26%
Total 2015			20,966,755	349,777	1.67%
#					
19	Total 2014		19,377,362	373,759	1.93%
17	Total 2013		17,297,090	357,209	2.07%
18	Total 2012		15,760,093	357,549	2.27%
14	Total 2011		12,716,612	265,316	2.09%
18	Total 2010		12,901,699	281,838	2.18%
18	Total 2009		11,874,137	266,541	2.24%
14	Total 2008		9,722,422	198,905	2.05%
11	Total 2007		7,769,459	154,611	1.99%
15	Total 2006		7,061,655	139,080	1.97%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 7		LARGEST CREDIT UNIONS IN CANADA			
Director & Employee Loans Ontario		as at December 31, 2015			
		Director & Net employee Loans		As a % net loans	
Name of credit union	Location	(\$'000's)	(\$'000's)	%	
1	Sudbury	Sudbury	318,700	9,365	2.94%
2	Kingston Community	Kingston	88,208	1,750	1.98%
3	Momentum	Hamilton	125,535	2,250	1.79%
4	Northern [merger]	Sault Ste. Marie	891,964	15,967	1.79%
5	Nexus Community (formerly Northern)	Thunder Bay	124,382	1,682	1.35%
6	Copperfin	Kenora	290,877	3,434	1.18%
7	PenFinancial	Welland	403,735	4,753	1.18%
8	Hamilton Municipal Employees'	Hamilton	149,597	1,531	1.02%
9	Ontario Provincial Police	Barrie	163,518	1,515	0.93%
10	Buduchnist	Toronto	652,900	5,043	0.77%
11	Motor City Community	Windsor	238,716	1,502	0.63%
12	Mennonite Savings	Kitchener	853,105	4,558	0.53%
13	Your	Ottawa	202,015	1,022	0.51%
14	Mainstreet [merger]	Chatham	533,444	2,489	0.47%
15	Ukrainian	Toronto	601,823	2,594	0.43%
16	Tandia	Hamilton	800,503	2,966	0.37%
17	Libro [merger]	London	2,703,302	8,994	0.33%
18	Duca Financial Services	Toronto	1,977,052	4,999	0.25%
19	Auto Workers Community	Oshawa	321,431	657	0.20%
20	Alterna Savings	Ottawa	2,584,912	3,985	0.15%
21	Kawartha	Peterborough	1,099,436	1,686	0.15%
22	First Ontario [merger]	Hamilton	2,702,775	3,292	0.12%
23	Meridian	St. Catharines	9,780,474	5,155	0.05%
Total 2015			27,608,403	91,188	0.33%
#					
19	Total 2014		24,861,495	85,544	0.34%
22	Total 2013		22,057,432	88,597	0.40%
21	Total 2012		20,159,667	87,352	0.43%
25	Total 2011		18,552,950	95,726	0.52%
21	Total 2010		14,458,096	99,467	0.69%
30	Total 2009		15,345,522	116,398	0.76%
29	Total 2008		14,757,839	137,551	0.93%
26	Total 2007		12,714,808	128,610	1.01%
28	Total 2006		11,890,341	127,008	1.07%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 7 Director & Employee Loans Saskatchewan					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015					
Name of credit union		Location	Loans (\$'000's)	Director & Net employee loans (\$'000's)	As a % net loans
1	Prairie Pride	Alameda	74,970	5,114	6.82%
2	Radius [merger]	Ogema	181,872	9,418	5.18%
3	Raymore	Raymore	83,100	2,921	3.52%
4	Doddsland and District	Doddsland	82,010	1,970	2.40%
5	Unity	Unity	160,496	2,992	1.86%
6	Churchbridge	Churchbrisse	96,286	1,773	1.84%
7	Biggar & District	Biggar	119,881	1,942	1.62%
8	Horizon	Melville	149,241	2,313	1.55%
9	Plainsview	Kipling	167,512	1,918	1.14%
10	Weyburn	Weyburn	370,936	3,832	1.03%
11	Prairie Centre	Rosetown	483,172	3,688	0.76%
12	TCU Financial Group	Saskatoon	570,982	3,641	0.64%
13	Diamond North	Nipawin	327,972	1,342	0.41%
14	Cornerstone	Yorkton	784,936	3,188	0.41%
15	Innovation	North Battleford	1,759,799	4,817	0.27%
16	Synergy	Lloydminster	1,034,427	2,120	0.20%
17	Affinity	Saskatoon	3,940,163	7,332	0.19%
18	Conexus	Regina	4,461,543	6,188	0.14%
	Total 2015		14,849,298	66,508	0.45%
#					
13	Total 2014		13,436,883	67,786	0.50%
14	Total 2013		11,941,857	72,167	0.60%
13	Total 2012		8,724,738	67,294	0.77%
12	Total 2011		9,333,739	100,737	1.08%
9	Total 2010		7,446,710	96,194	1.29%
10	Total 2009		7,190,175	77,769	1.08%
7	Total 2008		6,381,641	74,948	1.17%
6	Total 2007		3,848,039	26,433	0.69%
11	Total 2006		3,672,501	32,140	0.88%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 7 Director & Employee Loans Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015			
Name of credit union		Location	Loans (\$'000's)	Director & Net employee loans (\$'000's)	As a % net loans %
1	Consolidated (15 months)	Summerside	125,804	3,137	2.49%
2	Community of Cumberland	Amherst	78,848	1,158	1.47%
3	Bergengren	Antigonish	201,019	2,250	1.12%
4	East Coast [merger]	Darmouth	337,620	3,497	1.04%
5	Sydney	Sydney	131,734	849	0.64%
6	Newfoundland & Labrador	St. John's	476,573	2,729	0.57%
7	Bayview	St. John	296,188	1,210	0.41%
8	Tignish (15 months)	Tignish	103,482	252	0.24%
9	Eagle River [merger]	L'Anse au Loop	97,244	233	0.24%
10	Provincial [merger] (15 months)	Charlottetown	228,701	372	0.16%
11	Credit Union Atlantic	Halifax	378,588	408	0.11%
Total 2015			2,455,802	16,094	0.66%
#					
9	Total 2014		2,086,295	13,584	0.65%
6	Total 2013		1,655,052	8,587	0.52%
6	Total 2012		1,482,940	8,864	0.60%
3	Total 2011		908,784	5,957	0.66%
4	Total 2010		956,835	24,094	2.52%
4	Total 2009		906,396	24,181	2.67%
4	Total 2008		851,673	18,751	2.20%
4	Total 2007		748,023	15,502	2.07%
4	Total 2006		593,542	10,744	1.81%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 7 Director & Employee Loans Provincial Comparison		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015			
Name of credit union	Number of CUs	Loans (\$000's)	Director & Net employee loans (\$000's)	As a % net loans %	
British Columbia	30	53,836,406	961,157	1.79%	
Alberta	13	19,906,302	458,982	2.31%	
Saskatchewan	18	4,461,543	6,188	0.14%	
Manitoba	23	20,966,755	349,777	1.67%	
Ontario	23	27,608,403	91,188	0.33%	
Atlantic Provinces	11	2,455,802	16,094	0.66%	
Total 2015	118	129,235,210	1,883,387	1.46%	
Total 2014	95	116,420,385	1,783,254	1.53%	
Total 2013	95	106,768,646	1,755,993	1.64%	
Total 2012	99	101,556,150	1,789,875	1.76%	
Total 2011	83	84,602,674	1,579,602	1.87%	
Total 2010	89	89,001,557	1,890,682	2.12%	
Total 2009	106	85,540,812	1,800,372	2.10%	
Total 2008	88	79,317,318	1,587,871	2.00%	
Total 2007	80	70,511,197	1,443,965	2.05%	
Total 2006	93	63,922,435	1,321,834	2.07%	

Disclosure Regulations-Expenses Related to Directors

Expenses Related to Board of Directors

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

Total remuneration and expenses paid to members of the board of directors ranged from \$nil to about \$761,000 (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 \$83,222 (Libro Credit Union with its head office located in London, Ontario).

The director remuneration (not including expenses) ranged from \$nil to as high as \$57,840 (Coast Capital Savings with its head office in Surrey, British Columbia).

- In 2015, the **average remuneration and expenses per director** was **\$13,852** for the ninety **(118)** credit unions, represented by **1,168** directors.
- In 2014, the **average remuneration and expenses per director** was **\$15,379** for the ninety two **(92)** credit unions, represented by **886** directors, which disclosed this information.

In 2015, the **average remuneration per director** for one hundred and eighteen **(118)** credit unions, which disclosed this information, was \$9,805 per director compared to \$12,038 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, 2015			
	Name of credit union	Location	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director
1	Coast Capital Savings	Surrey	\$624,975	10	\$57,849	\$62,498
2	Vancouver City Savings	Vancouver	\$484,674	9	\$46,899	\$53,853
3	Blue Shore Financial	North Vancouver	\$469,000	9	\$37,556	\$52,111
4	First West (formerly Envision)	Langley	\$533,588	12	\$22,671	\$44,466
5	Prospera	Abbotsford	\$333,182	9	\$30,750	\$37,020
6	Coastal Community	Nanaimo	\$312,142	12	\$26,012	\$26,012
7	Interior Savings	Kelona	\$284,817	14	\$16,104	\$20,344
8	Gulf & Fraser Fishermen's	Vancouver	\$235,000	12	\$19,583	\$19,583
9	Kootenay Savings	Trail	\$163,000	10	\$10,000	\$16,300
10	Northern Savings	Prince Rupert	\$128,521	9	\$8,815	\$14,280
11	Nelson & District	Nelson	\$123,866	9	\$8,541	\$13,763
12	North Peace Savings*	Fort St. John	\$121,058	9	\$8,444	\$13,451
13	Lakeview	Dawson Creek	\$82,434	7	\$7,247	\$11,776
14	Salmon Arm Savings	Salmon Arm	\$104,259	9	\$6,492	\$11,584
15	Heritage	Castlegar	\$82,257	9	\$5,556	\$9,140
16	East Kootenay Community	Cranbrook	\$76,397	9	\$4,552	\$8,489
17	Summerland & District	Summerland	\$72,046	9	\$5,756	\$8,005
18	Creston & District	Creston	\$71,828	9	\$0	\$7,981
19	Khalsa*	Surrey	\$67,425	9	\$7,492	\$7,492
20	Grand Forks District Savings	Grand Forks	\$67,261	9	\$7,473	\$7,473
21	Sunshine Coast	Gibsons	\$62,587	9	\$5,837	\$6,954
22	Greater Vancouver Community	Burnaby	\$59,297	9	\$3,889	\$6,589
23	Revelstoke	Revelstoke	\$58,562	9	\$6,507	\$6,507
24	Williams Lake and District*	Williams Lake	\$57,366	9	\$3,589	\$6,374
25	Ladysmith & District	Ladysmith	\$51,174	9	\$3,374	\$5,686
26	Integris	Prince George	\$62,804	12	\$0	\$5,234
27	VantageOne	Vernon	\$37,786	8	\$3,288	\$4,723
28	Community Savings	Surrey	\$52,080	12	\$4,340	\$4,340
29	First	Powell River	\$40,455	10	\$4,046	\$4,046
30	Osoyoos	Osoyoos	\$16,255	9	\$1,806	\$1,806
	Total 2015		\$4,936,096	290	\$13,248	\$17,021
#						
24	Total 2014		\$4,654,774	232	\$16,218	\$20,064
16	Total 2013		\$2,899,788	148	\$18,588	\$19,593
17	Total 2012		\$2,866,889	159	\$14,357	\$18,031
17	Total 2011		\$3,384,148	169	\$16,851	\$20,025
22	Total 2010		\$3,167,478	211	\$13,534	\$15,012
25	Total 2009		\$3,193,293	240	\$11,697	\$13,305
17	Total 2008		\$2,290,999	168	n/a	\$13,637
20	Total 2007		\$1,809,906	158	n/a	\$11,455
23	Total 2006		\$1,711,817	191	n/a	\$8,962

Analysis of Canada's Largest Credit Unions in Canada

Schedule 8 Director Fees & Expenses Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015			
Name of credit union	Location	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director
1 Servus	Edmonton	\$761,000	12	\$57,333	\$63,417
2 Connect First (formerly First Calga	Calgary	\$402,272	12	\$32,419	\$33,523
3 Mountain View	Olds	\$115,227	9	\$4,361	\$12,803
4 Encompass	Wainwright	\$105,695	9	\$6,056	\$11,744
5 Lakeland	Bonnyville	\$59,693	9	\$2,361	\$6,633
6 Rocky	Rocky Mountain Hous	\$43,491	7	\$2,046	\$6,213
7 Beaumont	Beaumont	\$35,517	9	\$2,931	\$3,946
8 1st Choice Savings	Leithbridge	\$37,237	10	\$2,050	\$3,724
9 Shell Employees'	Calgary	\$41,805	12	\$1,917	\$3,484
10 Vermillion	Vermillion	\$29,521	9	\$1,722	\$3,280
11 Vision	Camrose	\$34,631	11	\$2,355	\$3,148
12 Bow Valley	Cochrane	\$24,491	9	\$2,150	\$2,721
13 Christian	Edmonton	\$14,561	7	\$1,779	\$2,080
Total 2015		\$1,705,141	125	\$11,436	\$13,641
#					
13	Total 2014	\$1,929,786	123	\$13,211	\$15,689
13	Total 2013	\$1,612,603	124	\$11,501	\$13,005
12	Total 2012	\$1,440,752	114	\$9,780	\$12,638
12	Total 2011	\$1,637,027	115	\$11,019	\$14,235
12	Total 2010	\$1,398,390	115	\$8,802	\$12,160
14	Total 2009	\$1,035,229	131	\$6,180	\$7,903
13	Total 2008	\$2,654,924	129	n/a	\$20,581
13	Total 2007	\$1,379,882	129	n/a	\$10,697
12	Total 2006	\$1,003,647	118	n/a	\$8,505

Analysis of Canada's Largest Credit Unions in Canada

Schedule 8 Director Fees & Expenses Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015				
	Name of credit union	Location	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director
1	Cambrian	Winnipeg	\$270,000	9	\$28,222	\$30,000
2	Assiniboine	Winnipeg	\$298,000	10	\$26,200	\$29,800
3	Crosstown Civic	Winnipeg	\$216,203	9	\$19,931	\$24,023
4	Catalyst	Dauphin	\$177,637	9	\$3,831	\$19,737
5	Entegra	Winnipeg	\$96,381	7	\$7,800	\$13,769
6	Access	Winnipeg	\$142,282	11	\$8,196	\$12,935
7	Sunrise	Treherne	\$146,396	12	\$4,877	\$12,200
8	Westoba	Brandon	\$140,190	12	\$10,572	\$11,683
9	Portage	Portage La Prairie	\$78,143	7	\$343	\$11,163
10	Carpathia	Winnipeg	\$99,780	9	\$5,624	\$11,087
11	Noventis [merger] (15 months)	Gimli	\$129,729	12	\$7,981	\$10,811
12	Sunova	Selkirk	\$92,231	9	\$10,248	\$10,248
13	Rosenort	Rosenort	\$68,910	7	\$3,757	\$9,844
14	Vanguard	Rosburn	\$62,507	7	\$4,500	\$8,930
15	Swan Valley	Swan River	\$77,172	9	\$4,854	\$8,575
16	Minnedosa	Minnedosa	\$62,524	9	\$2,378	\$6,947
17	Casera	Winnipeg	\$57,287	9	\$5,183	\$6,365
18	Niverville	Niverville	\$38,447	7	\$1,202	\$5,492
19	Belgian-Alliance	Winnipeg	\$25,337	7	\$3,193	\$3,620
20	North Winnipeg	Winnipeg	\$31,357	9	\$1,447	\$3,484
21	Austin	Winnipeg	\$19,706	9	\$1,171	\$2,190
22	Strathclair*	Strathclair	\$15,745	9	\$1,217	\$1,749
23	Winnipeg Police	Winnipeg	\$7,220	9	\$33	\$802
	Total 2015		\$2,353,184	207	\$7,421	\$11,368
#						
19	Total 2014		\$2,604,521	170	\$10,748	\$15,321
17	Total 2013		\$2,028,749	161	\$9,501	\$12,601
19	Total 2012		\$2,215,450	177	\$8,326	\$12,517
16	Total 2011		\$1,783,721	145	\$8,615	\$12,302
19	Total 2010		\$1,807,549	171	\$7,063	\$9,986
20	Total 2009		\$1,648,028	178	\$6,214	\$9,259
16	Total 2008		\$1,278,296	149	n/a	\$8,579
12	Total 2007		\$1,195,061	120	n/a	\$9,959
15	Total 2006		\$961,466	147	n/a	\$6,541

Analysis of Canada's Largest Credit Unions in Canada

Schedule 8 Director Fees & Expenses Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015				
	Name of credit union	Location	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director
1	Libro [merger]	London	\$749,000	9	\$44,444	\$83,222
2	Alterna Savings	Ottawa	\$669,000	19	\$13,158	\$35,211
3	Northern [merger]	Sault Ste. Marie	\$546,251	14	\$10,266	\$39,018
4	Meridian	St. Catharines	\$444,000	12	\$33,083	\$37,000
5	First Ontario [merger]	Hamilton	\$282,000	12	\$23,500	\$23,500
6	Kawartha	Peterborough	\$194,000	9	\$21,556	\$21,556
7	Comtech*	Toronto	\$180,549	8	\$0	\$22,569
8	PenFinancial	Welland	\$162,000	11	\$8,609	\$14,727
9	Tandia	Hamilton	\$143,750	9	\$15,972	\$15,972
10	Copperfin	Kenora	\$126,243	12	\$4,005	\$10,520
11	Ukrainian	Toronto	\$101,000	12	\$8,417	\$8,417
12	Mennonite Savings	Kitchener	\$93,560	12	\$7,105	\$7,797
13	Your	Ottawa	\$73,000	9	\$5,778	\$8,111
14	Buduchnist	Toronto	\$68,173	7	\$7,286	\$9,739
15	Motor City Community	Windsor	\$67,996	10	\$0	\$6,800
16	Sudbury	Sudbury	\$63,370	13	\$1,700	\$4,875
17	Kingston Community	Kingston	\$54,381	9	\$6,042	\$6,042
18	Momentum	Hamilton	\$54,009	11	\$4,910	\$4,910
19	Hamilton Municipal Employees'	Hamilton	\$52,908	9	\$4,626	\$5,879
20	Ontario Provincial Police	Barrie	\$44,722	9	\$4,458	\$4,969
21	Mainstreet [merger]	Chatham	\$44,630	11	\$4,057	\$4,057
22	Ganaraska Financial*	Port Hope	\$39,400	9	\$4,378	\$4,378
23	Nexus Community (formerly Northe	Thunder Bay	\$1,986	10	\$0	\$199
	Total 2015		\$4,255,928	246	\$11,184	\$17,301
#						
16	Total 2014		\$3,175,883	180	\$13,835	\$17,644
21	Total 2013		\$2,707,818	232	\$11,703	\$11,672
21	Total 2012		\$3,078,323	225	\$11,200	\$13,681
26	Total 2011		\$3,003,819	278	\$6,196	\$10,805
22	Total 2010		\$2,555,104	239	\$8,591	\$10,691
29	Total 2009		\$2,541,942	294	\$5,959	\$8,646
26	Total 2008		\$2,565,464	286	n/a	\$8,970
23	Total 2007		\$2,452,778	254	n/a	\$9,657
27	Total 2006		\$2,253,887	285	n/a	\$8,856

Analysis of Canada's Largest Credit Unions in Canada

Schedule 8		LARGEST CREDIT UNIONS IN CANADA				
Director Fees & Expenses		as at December 31, 2015				
Saskatchewan						
	Name of credit union	Location	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director
1	Conexus	Regina	\$448,000	11	\$31,455	\$40,727
2	Innovation	North Battleford	\$257,390	10	\$23,248	\$25,739
3	Affinity	Saskatoon	\$647,361	26	\$9,741	\$24,898
4	Cornerstone	Yorkton	\$157,000	12	\$8,250	\$13,083
5	Prairie Centre	Rosetown	\$94,076	8	\$3,359	\$11,760
6	Synergy	Lloydminster	\$129,000	12	\$10,750	\$10,750
7	Weyburn	Weyburn	\$79,821	9	\$5,715	\$8,869
8	Diamond North	Nipawin	\$83,000	10	\$5,300	\$8,300
9	Unity	Unity	\$55,224	7	\$4,939	\$7,889
10	Horizon	Melville	\$51,720	10	\$4,317	\$5,172
11	Churchbridge	Churchbridge	\$28,354	7	\$2,854	\$4,051
12	Crossroads*	Canora	\$36,105	10	\$3,611	\$3,611
13	Radius [merger]	Ogema	\$43,693	13	\$1,819	\$3,361
14	Biggar & District	Biggar	\$32,125	10	\$2,835	\$3,213
15	Prairie Pride	Alameda	\$27,310	9	\$2,339	\$3,034
16	Plainsview	Kipling	\$9,401	9	\$844	\$1,045
17	Doddsland and District	Doddsland	\$7,902	10	\$499	\$790
	Total 2015		\$2,187,482	183	\$7,708	\$11,953
#						
11	Total 2014		\$1,021,806	112	\$6,689	\$9,123
9	Total 2013		\$972,424	97	\$7,947	\$10,025
8	Total 2012		\$1,002,225	84	\$9,556	\$11,931
6	Total 2011		\$983,175	67	\$11,983	\$14,674
5	Total 2010		\$768,745	52	\$11,900	\$14,784
3	Total 2009		\$432,610	32	\$6,215	\$13,519
2	Total 2008		\$352,084	23	n/a	\$15,308
4	Total 2007		\$504,469	43	n/a	\$11,732
4	Total 2006		\$404,009	40	n/a	\$10,100

Analysis of Canada's Largest Credit Unions in Canada

Schedule 8 Director Fees & Expenses Atlantic Provinces			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015			
	Name of credit union	Location	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director
1	Eagle River [merger]	L'Anse au Loop	\$86,750	9	\$7,868	\$9,639
2	Bayview	St. John	\$86,668	9	\$9,630	\$9,630
3	East Coast [merger]	Darmouth	\$122,987	14	\$3,513	\$8,785
4	Community of Cumberland	Amherst	\$59,376	7	\$5,781	\$8,482
5	Newfoundland & Labrador	St. John's	\$70,827	12	\$3,875	\$5,902
6	Provincial [merger] (15 months)	Charlottetown	\$68,478	12	\$5,707	\$5,707
7	Bergengren	Antigonish	\$66,511	12	\$4,006	\$5,543
8	Sydney	Sydney	\$42,494	8	\$3,382	\$5,312
9	Credit Union Atlantic	Halifax	\$42,035	8	\$4,254	\$5,254
10	Tignish (15 months)	Tignish	\$33,400	8	\$4,175	\$4,175
11	Consolidated (15 months)	Summerside	\$34,932	9	\$2,889	\$3,881
12	Leading Edge*	Grand Bay East	\$27,310	9	\$2,339	\$3,034
	Total 2015		\$741,768	117	\$4,715	\$6,340
#						
7	Total 2014		\$410,842	69	\$4,395	\$5,954
5	Total 2013		\$318,804	55	\$4,477	\$5,796
6	Total 2012		\$429,236	65	\$4,658	\$6,604
3	Total 2011		\$233,991	39	\$3,775	\$6,000
1	Total 2010		\$30,072	9	\$3,341	\$3,341
1	Total 2009		\$26,365	9	\$2,929	\$2,929
1	Total 2008		\$26,365	9	n/a	\$2,929
1	Total 2007		\$18,575	9	n/a	\$2,064
1	Total 2006		\$11,150	9	n/a	\$1,239

Analysis of Canada's Largest Credit Unions in Canada

Schedule 8 Director Fees & Expenses Provincial Comparison		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015			
Name of credit union	Number of CUs	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director
British Columbia	30	\$4,936,096	290	\$13,248	\$17,021
Alberta	13	\$1,705,141	125	\$11,436	\$13,641
Saskatchewan	17	\$2,187,482	183	\$7,708	\$11,953
Manitoba	23	\$2,353,184	207	\$7,421	\$11,368
Ontario	23	\$4,255,928	246	\$11,184	\$17,301
Atlantic Provinces	12	\$741,768	117	\$4,715	\$6,340
Total 2015	118	\$16,179,599	1,168	\$9,805	\$13,852
Total 2014	90	\$13,797,612	886	\$12,038	\$15,573
Total 2013	81	\$10,540,186	817	\$11,274	\$12,901
Total 2012	83	\$11,032,875	824	\$9,994	\$13,389
Total 2011	80	\$11,025,881	813	\$9,766	\$13,562
Total 2010	81	\$9,627,338	797	\$9,759	\$12,079
Total 2009	92	\$8,877,467	884	\$7,579	\$10,042
Total 2008	75	\$9,168,132	764	n/a	\$12,000
Total 2007	73	\$7,360,671	713	n/a	\$10,324
Total 2006	82	\$6,345,976	790	n/a	\$8,033

Analysis of Canada's Largest Credit Unions in Canada

Regulations - Related Party Disclosure

Related Party Disclosure – Key Management Compensation

Key management of the Credit Union are defined by IAS 24 Related Party Disclosures as those persons having authority and responsibility for planning, directing and controlling the activities of the Credit Union, including directors and management.

Schedule 8a IAS 24 Related Party Disclosure Key Management Compensation British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015		
Name of credit union	Location	Personnel Expenses	KMP Costs	KMP / Personnel Expenses
1 Osoyoos	Osoyoos	1,327	570	42.93%
2 Creston & District	Creston	1,473	543	36.85%
3 Summerland & District	Summerland	2,964	\$979	33.02%
4 Grand Forks District Savings	Grand Forks	3,099	\$936	30.21%
5 Nelson & District	Nelson	3,553	911	25.65%
6 Ladysmith & District	Ladysmith	2,383	562	23.59%
7 East Kootenay Community	Cranbrook	4,508	\$1,058	23.48%
8 Lakeview	Dawson Creek	4,190	\$807	19.26%
9 Revelstoke	Revelstoke	2,861	535	18.72%
10 Heritage	Castlegar	3,671	669	18.21%
11 Westminster Savings	New Westminster	35,006	\$5,979	17.08%
12 Gulf & Fraser Fishermen's	Vancouver	17,162	\$2,756	16.06%
13 Sunshine Coast	Gibsons	5,538	\$797	14.40%
14 Bulkley Valley	Smithers	5,683	\$805	14.17%
15 VantageOne	Vernon	5,559	\$756	13.61%
16 Salmon Arm Savings	Salmon Arm	8,408	\$1,142	13.58%
17 Greater Vancouver Community	Burnaby	2,319	\$304	13.09%
18 Aldergrove	Aldergrove	7,800	\$1,002	12.85%
19 Prospera	Abbotsford	33,538	\$4,189	12.49%
20 Integris	Prince George	12,391	\$1,528	12.33%
21 Community Savings	Surrey	6,046	\$737	12.19%
22 First	Powell River	7,421	\$787	10.61%
23 Blue Shore Financial	North Vancouver	31,197	\$3,225	10.34%
24 Northern Savings	Prince Rupert	16,202	\$1,484	9.16%
25 Kootenay Savings	Trail	18,839	\$1,664	8.83%
26 Coastal Community	Nanaimo	38,721	\$2,432	6.28%
27 Interior Savings	Kelona	40,724	\$2,304	5.66%
28 Coast Capital Savings	Surrey	133,542	\$6,053	4.53%
29 Vancouver City Savings	Vancouver	215,263	\$8,992	4.18%
30 First West (formerly Envision)	Langley	134,991	\$5,273	3.91%
Total 2015		806,381	59,781	7.41%
Total 2014		692,328	53,147	7.68%
Total 2013		527,659	43,505	8.24%
Total 2012		1,254,400	54,594	4.35%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 8a IAS 24 Related Party Disclosure Key Management Compensation Alberta					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015					
	Name of credit union	Location	Personnel Expenses	KMP Costs	KMP / Personnel Expenses
1	Shell Employees'	Calgary	1,807	675	37.36%
2	Vision	Camrose	9,969	\$3,535	35.46%
3	Vermillion	Vermillion	2,050	691	33.70%
4	Encompass	Wainwright	6,716	\$1,926	28.67%
5	Beaumont	Beaumont	2,390	\$664	27.80%
6	Lakeland	Bonnyville	6,908	\$1,889	27.35%
7	Rocky	Rocky Mountain House	3,045	\$791	25.99%
8	Mountain View	Olds	8,004	\$1,488	18.59%
9	Bow Valley	Cochrane	3,643	\$668	18.34%
10	Christian	Edmonton	2,678	\$435	16.24%
11	1st Choice Savings	Leithbridge	7,261	\$1,028	14.16%
12	Connect First (formerly First Calgary)	Calgary	44,990	\$2,217	4.93%
13	Servus	Edmonton	184,211	\$3,325	1.80%
	Total 2015		283,673	19,332	6.82%
13	Total 2014		274,553	16,871	6.15%
13	Total 2013		268,058	16,687	6.23%
13	Total 2012		454,730	21,811	4.80%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 8a IAS 24 Related Party Disclosure Key Management Compensation Manitoba					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015					
	Name of credit union	Location	Personnel Expenses	KMP Costs	KMP / Personnel Expenses
1	Belgian-Alliance	Winnipeg	1,460	625	42.78%
2	North Winnipeg	Winnipeg	970	407	41.98%
3	Rosenort	Rosenort	1,489	\$536	36.03%
4	Minnedosa	Minnedosa	1,267	425	33.53%
5	Catalyst	Dauphin	4,715	\$1,477	31.32%
6	Niverville	Niverville	2,151	\$647	30.06%
7	Casera	Winnipeg	2,508	\$634	25.28%
8	Sunrise	Treherne	12,349	\$2,768	22.42%
9	Austin	Winnipeg	2,819	\$629	22.30%
10	Swan Valley	Swan River	3,438	713	20.75%
11	Carpathia	Winnipeg	3,651	\$741	20.31%
12	Winnipeg Police	Winnipeg	1,529	310	20.27%
13	Cambrian	Winnipeg	17,345	\$3,370	19.43%
14	Noventis [merger] (15 months)	Gimli	9,757	\$1,872	19.19%
15	Vanguard	Rosburn	5,765	\$1,060	18.38%
16	Portage	Portage La Prairie	3,203	\$550	17.18%
17	Crosstown Civic	Winnipeg	8,062	\$1,345	16.69%
18	Sunova	Selkirk	13,388	\$2,124	15.86%
19	Steinbach	Steinbach	26,554	\$3,815	14.37%
20	Westoba	Brandon	16,180	\$2,046	12.64%
21	Access	Winnipeg	17,038	\$1,758	10.32%
22	Assiniboine	Winnipeg	31,814	\$2,089	6.57%
	Total 2015		187,452	29,941	15.97%
19	Total 2014		176,906	26,057	14.73%
18	Total 2013		336,558	49,970	14.85%
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, 2015					
	Name of credit union	Location	Personnel Expenses	KMP Costs	KMP / Personnel Expenses
1	Kingston Community	Kingston	2,340	750	32.04%
2	Your	Ottawa	3,256	\$788	24.20%
3	Momentum	Hamilton	2,466	593	24.05%
4	Mainstreet [merger]	Chatham	9,516	\$2,122	22.29%
5	Ontario Provincial Police	Barrie	2,078	450	21.65%
6	Buduchnist	Toronto	5,576	\$1,135	20.35%
7	PenFinancial	Welland	6,908	\$1,403	20.30%
8	Hamilton Municipal Employees'	Hamilton	3,427	662	19.32%
9	Motor City Community	Windsor	3,325	\$633	19.05%
10	Ukrainian	Toronto	7,796	\$1,111	14.25%
11	Sudbury	Sudbury	4,784	\$680	14.20%
12	Auto Workers Community	Oshawa	3,048	\$368	12.06%
13	Copperfin	Kenora	5,785	\$695	12.02%
14	Tandia	Hamilton	12,322	\$1,475	11.97%
15	Alterna Savings	Ottawa	32,112	\$3,018	9.40%
16	Mennonite Savings	Kitchener	12,604	\$1,151	9.13%
17	Duca Financial Services	Toronto	15,131	\$1,328	8.78%
18	Kawartha	Peterborough	17,171	\$1,306	7.61%
19	First Ontario [merger]	Hamilton	29,899	\$2,043	6.83%
20	Northern [merger]	Sault Ste. Marie	15,239	\$1,021	6.70%
21	Libro [merger]	London	45,765	\$1,872	4.09%
22	Meridian	St. Catharines	115,360	\$4,666	4.04%
	Total 2015		355,909	29,268	8.22%
19	Total 2014		327,941	26,090	7.96%
22	Total 2013		292,640	30,276	10.35%
21	Total 2012		519,778	27,034	5.20%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 8a IAS 24 Related Party Disclosure Key Management Compensation Saskatchewan					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015					
	Name of credit union	Location	Personnel Expenses	KMP Costs	KMP / Personnel Expenses
1	Doddsland and District	Doddsland	1,014	414	40.86%
2	Raymore	Raymore	1,562	436	27.95%
3	Horizon	Melville	3,259	890	27.30%
4	Unity	Unity	2,185	578	26.47%
5	Plainsview	Kipling	3,959	\$928	23.45%
6	Radius [merger]	Ogema	3,267	\$648	19.83%
7	Prairie Pride	Alameda	1,885	347	18.43%
8	Biggar & District	Biggar	2,771	493	17.78%
9	TCU Financial Group	Saskatoon	7,925	\$1,212	15.30%
10	Weyburn	Weyburn	7,009	\$918	13.10%
11	Prairie Centre	Rosetown	8,070	\$1,008	12.49%
12	Diamond North	Nipawin	6,952	\$815	11.72%
13	Cornerstone	Yorkton	13,951	\$1,402	10.05%
14	Innovation	North Battleford	31,859	\$2,369	7.44%
15	Synergy	Lloydminster	17,689	\$1,010	5.71%
16	Conexus	Regina	76,136	\$2,995	3.93%
17	Affinity	Saskatoon	74,918	\$2,689	3.59%
	Total 2015		264,411	19,154	7.24%
14	Total 2014		239,051	16,323	6.83%
15	Total 2013		230,911	16,928	7.33%
14	Total 2012		385,403	18,843	4.89%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 8a IAS 24 Related Party Disclosure Key Management Compensation Atlantic Provinces					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015					
	Name of credit union	Location	Personnel Expenses	KMP Costs	KMP / Personnel Expenses
1	Tignish (15 months)	Tignish	2,573	1,032	40.11%
2	Eagle River [merger]	L'Anse au Loop	2,729	1,053	38.60%
3	Newfoundland & Labrador	St. John's	9,621	\$3,352	34.84%
4	Community of Cumberland	Amherst	1,790	550	30.74%
5	Consolidated (15 months)	Summerside	2,450	748	30.54%
6	Provincial [merger] (15 months)	Charlottetown	4,757	\$1,071	22.52%
7	Bergengren	Antigonish	5,076	\$1,088	21.43%
8	East Coast [merger]	Darmouth	6,626	\$1,137	17.16%
9	Bayview	St. John	5,623	\$955	16.98%
10	Sydney	Sydney	3,139	311	9.90%
11	Credit Union Atlantic	Halifax	5,596	\$483	8.63%
	Total 2015		49,981	11,780	23.57%
9	Total 2014		42,822	9,702	22.66%
6	Total 2013		35,928	7,639	21.26%
6	Total 2012		67,862	7,388	10.89%

Schedule 8a IAS 24 Related Party Disclosure Key Management Compensation Provincial Breakdown					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015					
	Name of credit union	Number of CUs	Personnel Expenses	KMP Costs	KMP / Personnel Expenses
	British Columbia	30	806,381	59,781	4.53%
	Alberta	13	283,673	19,332	6.82%
	Saskatchewan	17	264,411	19,154	7.24%
	Manitoba	22	187,452	29,941	15.97%
	Ontario	22	355,909	29,268	8.22%
	Atlantic Provinces	11	49,981	11,780	23.57%
	Total 2015	115	1,947,807	169,257	8.69%
	Total 2014	95	1,753,601	148,191	8.45%
	Total 2013	95	1,521,812	140,325	9.22%
	Total 2012	99	2,971,857	153,202	5.16%

Analysis of Canada's Largest Credit Unions in Canada

Analysis of Deposits by Branch and by Membership

Schedule 9 Branches & Membership British Columbia			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015						
Name of credit union		Location	Branches	Members	Members / Branch	Deposits (000s)	Deposits/ Branch (\$Mils)	Assets (\$Mils)	Assets/ Member
1	Blue Shore Financial	North Vancouver	12	42,223	3,519	2,742,766	\$228.6	3,117.2	\$73,827
2	Northern Savings	Prince Rupert	4	16,591	4,148	859,757	\$214.9	895.8	\$53,995
3	Prospera	Abbotsford	16	56,508	3,532	2,427,049	\$151.7	2,879.2	\$50,952
4	Westminster Savings	New Westminster	15	55,595	3,706	2,302,279	\$153.5	2,717.0	\$48,872
5	Gulf & Fraser Fishermen's	Vancouver	13	29,247	2,250	1,264,042	\$97.2	1,403.1	\$47,973
6	First West (formerly Envision)	Langley	54	213,986	3,963	7,560,356	\$140.0	8,717.4	\$40,738
7	Community Savings	Surrey	7	12,245	1,749	456,056	\$65.2	485.5	\$39,648
8	Vancouver City Savings	Vancouver	58	519,736	8,961	17,068,999	\$294.3	19,829.9	\$38,154
9	Nelson & District	Nelson	3	5,482	1,827	178,965	\$59.7	196.1	\$35,776
10	Aldergrove	Aldergrove	6	17,378	2,896	552,367	\$92.1	619.1	\$35,628
11	North Peace Savings*	Fort St. John	3	12,994	4,331	430,229	\$143.4	461.3	\$35,500
12	Revelstoke	Revelstoke	1	4,990	4,990	146,770	\$146.8	161.7	\$32,404
13	Salmon Arm Savings	Salmon Arm	4	19,031	4,758	556,229	\$139.1	598.4	\$31,445
14	Interior Savings	Kelona	22	70,072	3,185	1,950,302	\$88.7	2,183.9	\$31,167
15	Lakeview	Dawson Creek	3	10,755	3,585	302,921	\$101.0	327.2	\$30,427
16	Sunshine Coast	Gibsons	3	16,056	5,352	439,456	\$146.5	482.4	\$30,044
17	First	Powell River	4	10,781	2,695	277,538	\$69.4	323.1	\$29,966
18	Kootenay Savings	Trail	12	37,816	3,151	957,594	\$79.8	1,046.8	\$27,680
19	Integris	Prince George	7	25,194	3,599	644,740	\$92.1	692.9	\$27,501
20	East Kootenay Community	Cranbrook	4	11,264	2,816	255,017	\$63.8	294.8	\$26,168
21	Coast Capital Savings	Surrey	54	532,127	9,854	11,622,508	\$215.2	13,736.1	\$25,814
22	Khalsa*	Surrey	5	13,696	2,739	324,189	\$64.8	348.3	\$25,427
23	Osoyoos	Osoyoos	1	5,000	5,000	113,411	\$113.4	124.3	\$24,858
24	Coastal Community	Nanaimo	22	80,981	3,681	1,797,757	\$81.7	1,937.2	\$23,922
25	VantageOne	Vernon	5	12,208	2,442	265,058	\$53.0	290.1	\$23,763
26	Bulkley Valley	Smithers	4	15,294	3,824	291,749	\$72.9	320.2	\$20,935
27	Williams Lake and District*	Williams Lake	3	-	-	221,021	\$73.7	234.3	-
28	Greater Vancouver Community	Burnaby	1	-	-	212,355	\$212.4	227.8	-
29	Grand Forks District Savings	Grand Forks	1	-	-	201,901	\$201.9	221.0	-
30	Summerland & District	Summerland	1	-	-	195,504	\$195.5	213.9	-
31	Ladysmith & District	Ladysmith	1	-	-	142,119	\$142.1	154.1	-
32	Heritage	Castlegar	3	-	-	132,418	\$44.1	150.7	-
33	Columbia Valley*	Golden	1	-	-	128,197	\$128.2	143.0	-
34	VP*	Vancouver	1	-	-	122,382	\$122.4	136.1	-
35	Creston & District	Creston	1	-	-	107,045	\$107.0	127.0	-
Total 2015			355	1,847,250	5,401	57,251,045	\$161.3	\$65,797	\$34,748
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37	Total 2014		348	1,815,670	5,519	52,754,526	\$151.6	\$60,989	\$32,537
34	Total 2013		354	1,776,535	5,319	51,024,048	\$144.1	\$57,958	\$31,698
34	Total 2012		341	1,838,781	5,392	48,888,434	\$143.4	\$56,304	\$30,620
31	Total 2011		339	1,658,463	4,980	44,904,683	\$132.5	\$52,601	\$31,486
31	Total 2010		343	1,616,141	4,767	42,811,643	\$124.8	\$48,092	\$29,581
32	Total 2009		326	1,563,560	4,796	39,913,743	\$122.4	\$45,657	\$29,086
28	Total 2008		323	1,525,204	4,722	37,855,600	\$117.2	\$44,173	\$28,962
26	Total 2007		323	1,467,912	4,545	35,917,600	\$111.2	\$41,891	\$28,538
27	Total 2006		309	1,447,673	4,685	33,619,200	\$108.8	\$37,980	\$26,235

Analysis of Canada's Largest Credit Unions in Canada

Schedule 9		LARGEST CREDIT UNIONS IN CANADA							
Branches & Membership		as at December 31, 2015							
Alberta									
Name of credit union	Location	Branches	Members	Members /Branch	Deposits (000s)	Deposits/ Branch (\$Mils)	Assets (\$Mils)	Assets/ Member	
1 Lakeland	Bonnyville	2	10,395	5,198	554,471	\$277.2	644.1	\$61,964	
2 Beaumont	Beaumont	1	4,762	4,762	229,711	\$229.7	250.7	\$52,650	
3 Shell Employees'	Calgary	2	5,749	2,875	251,961	\$126.0	270.0	\$46,966	
4 Rocky	Rocky Mountain Hou	1	7,665	7,665	330,537	\$330.5	357.7	\$46,664	
5 Encompass	Wainwright	8	12,867	1,608	488,458	\$61.1	539.1	\$41,902	
6 Connect First (formerly First Calgary)	Calgary	27	98,713	3,656	3,798,932	\$140.7	4,133.9	\$41,878	
7 Servus	Edmonton	102	370,988	3,637	12,197,038	\$119.6	14,275.3	\$38,479	
8 Vision	Camrose	16	24,093	1,506	765,043	\$47.8	878.0	\$36,444	
9 Bow Valley	Cochrane	6	8,661	1,444	288,251	\$48.0	313.0	\$36,142	
10 Mountain View	Olds	12	18,206	1,517	586,541	\$48.9	642.3	\$35,281	
11 1st Choice Savings	Leithbridge	6	15,510	2,585	463,662	\$77.3	499.6	\$32,209	
12 Christian	Edmonton	2	-	-	215,487	\$107.7	232.5	-	
13 Vermillion	Vermillion	2	-	-	155,472	\$77.7	172.1	-	
Total 2015		187	577,609	3,156	20,325,563	\$108.7	\$19,410	\$32,904	
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13	Total 2014	180	580,522	3,298	19,715,227	\$109.5	\$19,410	\$32,752	
13	Total 2013	173	572,728	3,409	18,485,027	\$106.8	\$19,410	\$34,729	
13	Total 2012	176	589,159	3,347	17,501,060	\$99.4	\$19,410	\$32,946	
12	Total 2011	164	571,573	3,485	15,911,919	\$97.0	\$17,600	\$30,792	
12	Total 2010	165	563,424	3,415	15,373,468	\$93.2	\$16,947	\$30,078	
14	Total 2009	168	625,514	3,723	14,489,249	\$86.2	\$15,976	\$25,237	
13	Total 2008	153	554,416	3,630	13,372,200	\$87.4	\$14,768	\$26,637	
12	Total 2007	153	554,674	3,625	11,643,300	\$76.1	\$13,211	\$23,818	
13	Total 2006	137	488,565	3,566	10,165,400	\$74.2	\$10,904	\$22,318	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 9 Branches & Membership Manitoba			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015						
Name of credit union		Location	Branches	Members	Members /Branch	Deposits (000s)	Deposits/ Branch (\$Mils)	Assets (\$Mils)	Assets/ Member
1	Rosenort	Rosenort	2	4,450	2,225	320,691	\$160.3	347.6	\$78,113
2	Crosstown Civic	Winnipeg	9	30,909	3,434	2,026,407	\$225.2	2,180.6	\$70,550
3	Steinbach	Steinbach	3	84,549	28,183	4,349,343	\$1,449.8	4,754.0	\$56,228
4	Cambrian	Winnipeg	11	61,686	5,608	3,031,181	\$275.6	3,288.0	\$53,302
5	Carpathia	Winnipeg	4	8,820	2,205	402,812	\$100.7	432.2	\$49,000
6	Entegra	Winnipeg	4	14,920	3,730	612,387	\$153.1	659.3	\$44,191
7	Access	Winnipeg	17	48,156	2,833	1,900,991	\$111.8	2,061.3	\$42,805
8	Winnipeg Police	Winnipeg	1	4,560	4,560	168,317	\$168.3	182.5	\$40,030
9	Sunrise	Treherne	14	21,575	1,541	785,541	\$56.1	857.8	\$39,759
10	Sunova	Selkirk	13	33,927	2,610	1,209,852	\$93.1	1,334.6	\$39,337
11	Niverville	Niverville	2	7,711	3,856	276,665	\$138.3	298.5	\$38,706
12	Assiniboine	Winnipeg	21	113,989	5,428	3,806,402	\$181.3	4,176.8	\$36,642
13	Vanguard	Rosburn	11	12,338	1,122	389,361	\$35.4	442.7	\$35,885
14	Westoba	Brandon	17	37,589	2,211	1,183,349	\$69.6	1,277.8	\$33,995
15	Belgian-Alliance	Winnipeg	3	5,184	1,728	157,433	\$52.5	170.5	\$32,890
16	Casera	Winnipeg	3	11,922	3,974	331,960	\$110.7	360.4	\$30,228
17	Austin	Winnipeg	3	7,837	2,612	218,634	\$72.9	235.0	\$29,986
18	Minnedosa	Minnedosa	1	3,873	3,873	104,082	\$104.1	116.0	\$29,956
19	Portage	Portage La Prairie	3	9,636	3,212	265,682	\$88.6	287.2	\$29,804
20	Swan Valley	Swan River	3	9,000	3,000	241,458	\$80.5	260.5	\$28,941
21	Catalyst	Dauphin	7	15,984	2,283	403,992	\$57.7	438.1	\$27,410
22	Noventis [merger] (15 months)	Gimli	12	30,791	2,566	720,319	\$60.0	777.2	\$25,242
23	Oakbank*	Oak Bank	2	-	-	195,145	\$97.6	208.2	-
24	North Winnipeg	Winnipeg	2	-	-	93,573	\$46.8	100.9	-
25	Strathclair*	Strathclair	4	-	-	89,057	\$22.3	96.6	-
	Total 2015		172	579,406	3,533	23,284,637	\$135.4	\$25,344	\$43,042
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22	Total 2014		169	547,753	3,340	21,244,621	\$125.7	\$23,027	\$41,286
22	Total 2013		161	533,270	3,485	20,065,451	\$124.6	\$21,657	\$39,421
21	Total 2012		149	516,635	3,467	18,476,575	\$124.0	\$19,913	\$38,544
20	Total 2011		136	485,311	3,622	16,117,012	\$118.5	\$17,357	\$34,937
19	Total 2010		134	468,344	3,575	14,435,978	\$107.7	\$15,579	\$32,543
20	Total 2009		137	463,617	3,384	13,254,905	\$96.8	\$14,265	\$29,827
16	Total 2008		109	416,485	3,821	10,594,800	\$97.2	\$11,567	\$27,772
12	Total 2007		91	387,822	4,262	8,854,300	\$97.3	\$9,579	\$24,700
16	Total 2006		102	367,678	3,605	7,905,000	\$77.5	\$8,560	\$23,280

Analysis of Canada's Largest Credit Unions in Canada

Schedule 9 Branches & Membership Ontario			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015						
Name of credit union		Location	Branches	Members	Members /Branch	Deposits (000s)	Deposits/ Branch (\$Mils)	Assets (\$Mils)	Assets/ Member
1	Mennonite Savings	Kitchener	8	20,451	2,556	858,720	\$107.3	973.9	\$47,620
2	Italian Canadian Savings *	Toronto	6	13,677	2,280	540,551	\$90.1	605.0	\$44,234
3	Duca Financial Services	Toronto	16	52,137	3,259	1,776,175	\$111.0	2,282.7	\$43,782
4	Meridian	St. Catharines	83	276,855	3,336	8,826,097	\$106.3	11,103.2	\$40,105
5	Parama Lithuanian*	Toronto	2	6,350	3,175	214,693	\$107.3	233.3	\$36,746
6	Windsor Family*	Windsor	9	35,414	3,935	1,042,105	\$115.8	1,274.8	\$35,998
7	Buduchnist	Toronto	9	22,377	2,486	627,809	\$69.8	764.7	\$34,175
8	Resurrection*	Toronto	2	3,156	1,578	93,444	\$46.7	101.6	\$32,204
9	Libro [merger]	London	31	101,868	3,286	2,821,416	\$91.0	3,130.1	\$30,727
10	Tandia	Hamilton	15	30,292	2,019	697,578	\$46.5	909.5	\$30,024
11	Ukrainian	Toronto	16	24,222	1,514	587,016	\$36.7	713.0	\$29,435
12	First Ontario [merger]	Hamilton	30	105,785	3,526	1,970,028	\$65.7	3,094.2	\$29,250
13	Luminus Financial (formerly Starnews)*	Toronto	1	4,215	4,215	110,758	\$110.8	120.7	\$28,628
14	Auto Workers Community	Oshawa	2	12,739	6,370	336,112	\$168.1	363.7	\$28,547
15	Mainstreet [merger]	Chatham	13	24,218	1,863	585,325	\$45.0	650.3	\$26,854
16	Comtech*	Toronto	4	10,927	2,732	250,210	\$62.6	270.9	\$24,787
17	Altera Savings	Ottawa	24	123,956	5,165	2,471,432	\$103.0	3,071.0	\$24,775
18	Kawartha	Peterborough	25	49,868	1,995	1,020,738	\$40.8	1,229.2	\$24,649
19	PenFinancial	Welland	8	19,021	2,378	401,145	\$50.1	463.3	\$24,355
20	Your Neighbourhood *	Kitchener	14	42,562	3,040	930,543	\$66.5	1,026.5	\$24,117
21	Ganaraska Financial*	Port Hope	3	4,872	1,624	105,650	\$35.2	113.8	\$23,368
22	Ontario Provincial Police	Barrie	1	7,790	7,790	119,372	\$119.4	181.0	\$23,238
23	Sudbury	Sudbury	7	15,736	2,248	324,431	\$46.3	360.4	\$22,900
24	Motor City Community	Windsor	4	12,432	3,108	231,511	\$57.9	277.4	\$22,310
25	Southwest Regional*	Sarnia	4	6,314	1,579	120,271	\$30.1	139.1	\$22,027
26	The Police*	Toronto	5	12,215	2,443	240,228	\$48.0	258.9	\$21,193
27	Your	Ottawa	10	10,943	1,094	208,831	\$20.9	230.6	\$21,069
28	Copperfin	Kenora	7	17,946	2,564	306,333	\$43.8	343.0	\$19,111
29	Education*	Kitchener	3	9,466	3,155	165,666	\$55.2	177.2	\$18,715
30	Northern [merger]	Sault Ste. Marie	31	60,656	1,957	859,526	\$27.7	1,024.8	\$16,895
31	Hamilton Municipal Employees'	Hamilton	7	12,093	1,728	158,287	\$22.6	171.8	\$14,209
32	Momentum	Hamilton	4	11,837	2,959	150,529	\$37.6	165.4	\$13,974
33	Kingston Community	Kingston	4	9,161	2,290	107,493	\$26.9	122.6	\$13,384
34	QuintEssential*	Belleville	3	8,295	2,765	100,575	\$33.5	110.1	\$13,269
35	Nexus Community (formerly Northern Lights)	Thunder Bay	6	12552	2,092	153,531	\$25.6	161.7	\$12,880
36	Rapport*	Toronto	8	22,358	2,795	219,991	\$27.5	247.0	\$11,049
	Total 2015		425	1,214,756	2,858	29,734,120	\$70.0	\$36,466	\$30,019
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33	Total 2014		392	1,101,193	2,809	26,273,484	\$67.0	\$31,678	\$28,767
34	Total 2013		379	1,108,087	2,924	24,331,100	\$64.2	\$28,832	\$26,019
31	Total 2012		337	1,015,909	3,015	21,844,837	\$64.8	\$25,926	\$25,520
36	Total 2011		363	1,072,199	3,117	21,638,859	\$59.6	\$24,527	\$22,170
35	Total 2010		338	1,015,923	3,033	18,692,684	\$55.3	\$20,816	\$20,147
35	Total 2009		327	1,020,550	3,121	17,238,540	\$52.7	\$19,330	\$18,941
32	Total 2008		304	1,002,579	3,298	15,625,600	\$51.4	\$17,563	\$17,518
31	Total 2007		299	999,206	3,342	14,142,700	\$47.3	\$16,060	\$16,073
31	Total 2006		287	990,649	3,452	13,087,200	\$45.6	\$14,942	\$15,083

Analysis of Canada's Largest Credit Unions in Canada

Schedule 9 Branches & Membership Saskatchewan			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015						
Name of credit union		Location	Branches	Members	Members / Branch	Deposits (000s)	Deposits/ Branch (\$Mils)	Assets (\$Mils)	Assets/ Member
1	Dodsland and District	Dodsland	1	1,433	1,433	97,000	\$97.0	106.7	\$74,434
2	Radius [merger]	Ogema	7	4,621	660	284,112	\$40.6	307.8	\$66,601
3	Weyburn	Weyburn	3	7,914	2,638	456,385	\$152.1	502.0	\$63,438
4	Synergy	Lloydminster	11	25,842	2,349	1,116,908	\$101.5	1,306.1	\$50,541
5	Prairie Centre	Rosetown	11	11,870	1,079	542,203	\$49.3	592.4	\$49,906
6	Plainsview	Kipling	10	4,758	476	208,237	\$20.8	229.8	\$48,301
7	TCU Financial Group	Saskatoon	5	14,780	2,956	627,271	\$125.5	698.3	\$47,246
8	Conexus	Regina	41	119,382	2,912	4,075,996	\$99.4	5,442.6	\$45,590
9	Unity	Unity	2	4,662	2,331	190,133	\$95.1	210.0	\$45,038
10	Raymore	Raymore	4	2,606	652	104,485	\$26.1	116.1	\$44,554
11	Churchbridge	Churchbridge	3	2,738	913	109,266	\$36.4	120.8	\$44,124
12	Innovation	North Battleford	23	49,559	2,155	1,841,037	\$80.0	2,143.6	\$43,254
13	Diamond North	Nipawin	8	9,947	1,243	376,909	\$47.1	414.6	\$41,685
14	Prairie Pride	Alameda	3	2,424	808	90,216	\$30.1	98.7	\$40,705
15	Comerstone	Yorkton	13	24,060	1,851	852,938	\$65.6	963.7	\$40,052
16	Affinity	Saskatoon	66	135,879	2,059	4,309,913	\$65.3	4,775.5	\$35,145
17	Horizon	Melville	5	5,751	1,150	183,036	\$36.6	198.7	\$34,550
18	Biggar & District	Biggar	2	5133	2,567	144,135	\$72.1	162.2	\$31,597
19	Crossroads*	Canora	5	7,630	1,526	217,917	\$43.6	238.7	\$31,285
20	Foam Lake Savings*	Foam Lake	1	-	-	111,142	\$111.1	122.0	-
Total 2015			224	440,989	1,978	15,939,241	\$71.2	\$18,750	\$42,242
#									
19	Total 2014		236	429,823	1,829	14,959,076	\$63.4	\$17,433	\$40,286
16	Total 2013		218	418,021	1,953	13,667,370	\$62.7	\$14,847	\$34,729
16	Total 2012		216	422,462	1,956	12,418,111	\$57.5	\$14,087	\$33,345
13	Total 2011		208	406,428	1,954	10,882,040	\$52.3	\$12,285	\$30,226
14	Total 2010		207	421,271	2,035	10,137,838	\$49.0	\$11,158	\$26,487
15	Total 2009		215	407,165	1,894	10,068,585	\$46.8	\$11,047	\$27,132
10	Total 2008		184	364,967	1,884	8,188,000	\$44.5	\$9,003	\$24,667
10	Total 2007		143	291,885	2,041	5,877,300	\$41.1	\$6,766	\$23,180
11	Total 2006		143	307,299	2,149	5,448,300	\$38.1	\$6,088	\$19,811

Analysis of Canada's Largest Credit Unions in Canada

Schedule 9 Branches & Membership Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015						
Name of credit union	Location	Branches	Members	Members /Branch	Deposits (000s)	Deposits/ Branch (\$Mils)	Assets (\$Mils)	Assets/ Member
1	Newfoundland & Labrador	St. John's	12	16,682	1,390	538,203	\$44.9	\$70.5
2	Credit Union Atlantic	Halifax	8	19,174	2,397	394,160	\$49.3	\$441.8
3	Consolidated (15 months)	Summerside	3	8,400	2,800	159,930	\$53.3	\$167.2
4	Tignish (15 months)	Tignish	2	7,521	3,761	133,422	\$66.7	\$146.7
5	Provincial [merger] (15 months)	Charlottetown	4	16,245	4,061	279,379	\$69.8	\$312.1
6	Eagle River [merger]	L'Anse au Loop	6	7,820	1,303	128,817	\$21.5	\$140.3
7	Bergengren	Antigonish	3	15,295	5,098	213,411	\$71.1	\$238.7
8	East Coast [merger]	Darmouth	17	26,324	1,548	369,663	\$21.7	\$407.2
9	Bayview	St. John	8	26,821	3,353	337,012	\$42.1	\$367.3
10	Sydney	Sydney	3	14,206	4,735	153,210	\$51.1	\$172.3
11	Leading Edge*	Grand Bay East	5	-	-	98,455	\$19.7	\$104.2
12	Community of Cumberland	Amherst	1	-	-	94,703	\$94.7	\$100.9
Total 2015		72	158,488	2,401	2,900,366	\$40.3	\$3,169	\$18,702
#								
10	Total 2014	66	150,785	2,285	2,503,227	\$37.9	\$2,724	\$18,067
7	Total 2013	59	101,715	2,034	1,824,999	\$30.9	\$2,119	\$17,705
6	Total 2012	59	104,044	1,763	1,670,668	\$28.3	\$1,824	\$17,532
4	Total 2011	35	73,525	2,101	1,304,164	\$37.3	\$1,426	\$19,397
4	Total 2010	34	78,315	2,303	1,055,653	\$31.0	\$1,150	\$14,680
4	Total 2009	34	59,870	2,217	1,006,775	\$29.6	\$1,008	\$15,983
4	Total 2008	34	70,387	2,070	890,800	\$26.2	\$1,004	\$14,261
4	Total 2007	32	67,351	2,105	803,200	\$25.1	\$885	\$13,144
3	Total 2006	25	51,004	2,040	662,500	\$26.5	\$720	\$14,117

Schedule 9 Branches & Membership Provincial Breakdown		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015						
Name of credit union		Branches	Members	Members / Branch	Deposits (000s)	Deposits/ Branch (\$Mils)	Assets (\$Mils)	Assets/ Member
35	British Columbia	355	1,847,250	5,401	57,251,045	\$161.3	\$65,797	\$34,748
13	Alberta	187	577,609	3,156	20,325,563	\$108.7	\$19,410	\$32,904
20	Saskatchewan	224	440,989	1,978	15,939,241	\$71.2	\$18,750	\$42,242
25	Manitoba	172	579,406	3,533	23,284,637	\$135.4	\$25,344	\$43,042
36	Ontario	425	1,214,756	2,858	29,734,120	\$70.0	\$36,466	\$30,019
12	Atlantic Provinces	72	158,488	2,401	2,900,366	\$40.3	\$3,169	\$18,702
141	Total 2015	1,435	4,818,498	3,434	149,434,972	\$104.1	\$168,937	\$34,490
134	Total 2014	1,391	4,625,746	3,396	137,450,160	\$98.8	\$155,262	\$32,951
126	Total 2013	1,344	4,510,356	3,475	129,397,994	\$96.3	\$144,823	\$31,566
121	Total 2012	1,278	4,486,990	3,511	120,799,686	\$94.5	\$137,464	\$30,636
116	Total 2011	1,245	4,267,499	3,504	110,758,678	\$89.0	\$125,797	\$29,116
115	Total 2010	1,221	4,163,418	3,438	102,507,263	\$84.0	\$113,742	\$27,086
120	Total 2009	1,195	4,124,688	3,452	95,590,175	\$80.0	\$106,956	\$25,704
103	Total 2008	1,088	3,875,948	3,562	85,493,808	\$78.6	\$96,995	\$24,987
95	Total 2007	1,041	3,768,850	3,620	77,242,200	\$74.2	\$88,395	\$23,454
101	Total 2006	1,003	3,652,868	3,642	70,912,100	\$70.7	\$79,194	\$21,680

Analysis of Canada's Largest Credit Unions in Canada

Analysis of Loan Commitments

Schedule 10 Loan Commitments British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015					
Name of credit union	Location	Net Loans	Loans committed to be funded	Loans committed /Net Loans	Commitment to extend Line of Credits	Line of Credits /Net Loans	
1	Coast Capital Savings	Surrey	11,590,513	3,275,063	28.3%	-	-
2	Westminster Savings	New Westminster	2,113,639	546,175	25.8%	41,449	2.0%
3	Coastal Community	Nanaimo	1,714,453	134,966	7.9%	166,462	9.7%
4	Blue Shore Financial	North Vancouver	2,706,613	131,421	4.9%	264,230	9.8%
5	Prospera	Abbotsford	2,317,704	99,848	4.3%	269,277	11.6%
6	East Kootenay Community	Cranbrook	246,393	8,396	3.4%	28,341	11.5%
7	Vancouver City Savings	Vancouver	16,776,924	497,913	3.0%	4,081,996	24.3%
8	Summerland & District	Summerland	170,852	4,562	2.7%	23,038	13.5%
9	Aldergrove	Aldergrove	555,825	12,856	2.3%	68,724	12.4%
10	Kootenay Savings	Trail	836,977	19,337	2.3%	114,795	13.7%
11	Interior Savings	Kelona	1,850,938	39,308	2.1%	290,593	15.7%
12	Sunshine Coast	Gibsons	429,870	8,772	2.0%	44,537	10.4%
13	Northern Savings	Prince Rupert	676,143	13,174	1.9%	33,078	4.9%
14	Integrus	Prince George	579,915	7,035	1.2%	63,139	10.9%
15	VantageOne	Vernon	240,270	2,391	1.0%	45,524	18.9%
16	Creston & District	Creston	62,715	592	0.9%	6,689	10.7%
17	Osoyoos	Osoyoos	87,216	672	0.8%	13,214	15.2%
18	Salmon Arm Savings	Salmon Arm	525,917	3,696	0.7%	95,322	18.1%
19	Revelstoke	Revelstoke	129,258	356	0.3%	15,985	12.4%
20	Ladysmith & District	Ladysmith	121,167	150	0.1%	12,281	10.1%
21	First West (formerly Envision)	Langley	7,151,550	-	-	1,492,875	20.9%
22	Community Savings	Surrey	377,021	-	-	55,993	14.9%
23	Grand Forks District Savings	Grand Forks	171,272	-	-	27,948	16.3%
24	Lakeview	Dawson Creek	223,903	-	-	16,855	7.5%
25	Nelson & District	Nelson	133,346	-	-	442	0.3%
Total 2015		51,790,394	4,806,684	11.0%	7,272,785	18.1%	
20	Total 2014	45,801,374	5,486,407	13.7%	6,552,768	18.8%	

Schedule 10 Loan Commitments Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015					
Name of credit union	Location	Net Loans	Loans committed to be funded	Loans committed /Net Loans	Commitment to extend Line of Credits	Line of Credits /Net Loans	
1	Christian	Edmonton	163,995	60,340	36.8%	-	-
2	Servus	Edmonton	12,663,344	2,734,725	21.6%	-	-
3	Shell Employees'	Calgary	221,843	47,118	21.2%	-	-
4	Connect First (formerly First Calgary)	Calgary	3,450,540	551,645	16.0%	-	-
5	Bow Valley	Cochrane	263,859	39,156	14.8%	7,055	2.7%
6	Beaumont	Beaumont	202,461	23,280	11.5%	10,196	5.0%
7	Vision	Camrose	726,814	80,094	11.0%	42,561	5.9%
8	Rocky	Rocky Mountain House	246,428	24,702	10.0%	21,712	8.8%
9	1st Choice Savings	Leithbridge	400,027	38,226	9.6%	43,904	11.0%
10	Lakeland	Bonnyville	502,557	41,020	8.2%	55,836	11.1%
11	Vermillion	Vermillion	130,871	9,944	7.6%	34,508	26.4%
12	Mountain View	Olds	554,530	41,340	7.5%	49,702	9.0%
13	Encompass	Wainwright	379,034	-	-	115,440	30.5%
Total 2015		19,906,302	3,691,590	18.9%	380,914.5	11.2%	
12	Total 2014	16,390,762	278,449	16.2%	3,471,252	21.2%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 10 Loan Commitments Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015					
Name of credit union	Location	Net Loans	Loans committed to be funded	Loans committed /Net Loans	Commitment to extend Line of Credits	Line of Credits /Net Loans	
1	Noventis [merger] (15 months)	Gimli	656,514	149,738	22.8%	-	-
2	Assiniboine	Winnipeg	3,449,145	496,717	14.4%	-	-
3	Steinbach	Steinbach	3,977,382	540,117	13.6%	-	-
4	Sunova	Selkirk	1,098,371	121,786	11.1%	-	-
5	Catalyst	Dauphin	380,039	40,308	10.6%	64,574	17.0%
6	Niverville	Niverville	250,234	25,641	10.2%	23,325	9.3%
7	Rosenort	Rosenort	289,305	27,858	9.6%	30,247	10.5%
8	Minnedosa	Minnedosa	79,343	5,711	7.2%	20,250	25.5%
9	Belgian-Alliance	Winnipeg	154,415	10,558	6.8%	-	-
10	Access	Winnipeg	1,822,273	98,342	5.4%	163,559	9.0%
11	Vanguard	Rosburn	363,221	19,566	5.4%	67,127	18.5%
12	Sunrise	Treherne	734,652	35,698	4.9%	102,958	14.0%
13	Entegra	Winnipeg	568,690	27,291	4.8%	-	-
14	Cambrian	Winnipeg	2,759,457	127,020	4.6%	346,968	12.6%
15	Crosstown Civic	Winnipeg	1,770,239	39,521	2.2%	207,071	11.7%
16	Westoba	Brandon	1,037,113	22,435	2.2%	129,421	12.5%
17	Austin	Winnipeg	198,480	4,084	2.1%	54,985	27.7%
18	Swan Valley	Swan River	178,686	3,115	1.7%	48,191	27.0%
19	Winnipeg Police	Winnipeg	159,710	2,489	1.6%	18,328	11.5%
20	Casera	Winnipeg	323,915	4,731	1.5%	18,545	5.7%
21	North Winnipeg	Winnipeg	85,920	1,190	1.4%	4,371	5.1%
22	Portage	Portage La Prairie	248,995	3,318	1.3%	40,493	16.3%
23	Carpathia	Winnipeg	380,655	3,623	1.0%	41,707	11.0%
Total 2015		20,310,240	1,661,120	8.2%	1,382,118	13.3%	
17	Total 2014		14,847,655	1,453,698	9.8%	688,911	10.7%

Schedule 10 Loan Commitments Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015					
Name of credit union	Location	Net Loans	Loans committed to be funded	Loans committed /Net Loans	Commitment to extend Line of Credits	Line of Credits /Net Loans	
1	Duca Financial Services	Toronto	1,977,052	175,389	8.9%	127,545	6.5%
2	Mennonite Savings	Kitchener	853,105	75,066	8.8%	178,908	21.0%
3	Mainstreet [merger]	Chatham	533,444	43,925	8.2%	78,909	14.8%
4	Meridian	St. Catharines	9,780,474	530,959	5.4%	1,705,479	17.4%
5	Sudbury	Sudbury	318,700	15,794	5.0%	37,172	11.7%
6	Libro [merger]	London	2,703,302	131,065	4.8%	369,812	13.7%
7	Nexus Community (formerly Northern)	Thunder Bay	124,382	4,962	4.0%	-	-
8	First Ontario [merger]	Hamilton	2,702,775	99,976	3.7%	665,487	24.6%
9	Auto Workers Community	Oshawa	321,431	11,486	3.6%	57,752	18.0%
10	Kawartha	Peterborough	1,099,436	39,187	3.6%	139,541	12.7%
11	Ukrainian	Toronto	601,823	16,177	2.7%	115,005	19.1%
12	Northern [merger]	Sault Ste. Marie	891,964	19,684	2.2%	139,910	15.7%
13	Budchnist	Toronto	652,900	6,488	1.0%	109,474	16.8%
14	Hamilton Municipal Employees'	Hamilton	149,597	1,469	1.0%	32,563	21.8%
15	Kingston Community	Kingston	88,208	592	0.7%	6,689	7.6%
16	Copperfin	Kenora	290,877	1,743	0.6%	45,996	15.8%
17	PenFinancial	Welland	403,735	2,315	0.6%	37,077	9.2%
18	Alterna Savings	Ottawa	2,584,912	7,181	0.3%	538,379	20.8%
19	Momentum	Hamilton	125,535	250	0.2%	24,640	19.6%
20	Tandia	Hamilton	800,503	1,336	0.2%	207,157	25.9%
Total 2015		27,004,154	1,185,044	4.4%	4,617,496	17.2%	
19	Total 2014		24,861,495	2,552,486	11.1%	2,530,146	17.9%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 10 Loan Commitments Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015				
Name of credit union	Location	Net Loans	Loans committed to be funded	Loans committed /Net Loans	Commitment to extend Line of Credits	Line of Credits /Net Loans
1 Affinity	Saskatoon	3,940,163	473,342	12.0%	482,387	12.2%
2 Conexus	Regina	4,461,543	517,595	11.6%	320,635	7.2%
3 Horizon	Melville	149,241	12,785	8.6%	15,264	10.2%
4 Raymore	Raymore	83,100	6,561	7.9%	7,910	9.5%
5 Prairie Pride	Alameda	74,970	4,893	6.5%	5,503	7.3%
6 Weyburn	Weyburn	370,936	16,029	4.3%	30,389	8.2%
7 TCU Financial Group	Saskatoon	570,982	21,934	3.8%	102,706	18.0%
8 Cornerstone	Yorkton	784,936	29,450	3.8%	108,638	13.8%
9 Plainsview	Kipling	167,512	5,324	3.2%	15,763	9.4%
10 Unity	Unity	160,496	4,107	2.6%	27,587	17.2%
11 Dodsland and District	Dodsland	82,010	1,784	2.2%	6,928	8.4%
12 Radius [merger]	Ogema	181,872	2,978	1.6%	33,633	18.5%
13 Prairie Centre	Rosetown	483,172	7,783	1.6%	87,768	18.2%
14 Diamond North	Nipawin	327,972	4,907	1.5%	50,488	15.4%
15 Synergy	Lloydminster	1,034,427	15,112	1.5%	191,371	18.5%
16 Biggar & District	Biggar	119,881	412	0.3%	9,915	8.3%
Total 2015		12,993,213	1,124,995	8.7%	1,496,885	11.5%
10	Total 2014	11,140,244	1,099,035	9.9%	1,254,696	11.3%

Schedule 10 Loan Commitments Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015				
Name of credit union	Location	Net Loans	Loans committed to be funded	Loans committed /Net Loans	Commitment to extend Line of Credits	Line of Credits /Net Loans
1 Community of Cumberland	Amherst	78,848	3,336	4.2%	6,173	7.8%
2 Credit Union Atlantic	Halifax	378,588	11,041	2.9%	44,970	11.9%
3 East Coast [merger]	Darmouth	337,620	1,227	0.4%	50,026	14.8%
4 Sydney	Sydney	131,734	78	0.1%	13,009	9.9%
5 Bayview	St. John	296,188	-	-	33,932	11.5%
6 Bergengren	Antigonish	201,019	-	-	20,056	10.0%
7 Tignish (15 months)	Tignish	103,482	-	-	8,535	8.2%
8 Consolidated (15 months)	Summerside	125,804	-	-	1,590	1.3%
Total 2015		1,653,284	15,682	1.7%	178,291	10.8%
3	Total 2014	1,335,591	11,185	1.3%	156,239	11.7%

Schedule 10 Loan Commitments Provincial Breakdown		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015				
Name of credit union	Location	Net Loans	Loans committed to be funded	Loans committed /Net Loans	Commitment to extend Line of Credits	Line of Credits /Net Loans
25 British Columbia		51,790,394	4,806,684	11.0%	7,272,785	14.0%
13 Alberta		19,906,302	3,691,590	18.9%	380,914	1.9%
16 Saskatchewan		12,993,213	1,124,995	8.7%	1,496,885	11.5%
23 Manitoba		20,310,240	1,661,120	8.2%	1,382,118	6.8%
20 Ontario		27,004,154	1,185,044	4.4%	4,617,496	17.1%
8 Atlantic Provinces		1,653,284	15,682	1.7%	178,291	10.8%
105	Total 2015	133,657,587	12,485,116	10.0%	15,328,490	16.0%
81	Total 2014	114,377,121	10,881,260	9.5%	14,654,012	12.8%

Analysis of Canada's Largest Credit Unions in Canada

Analysis of Liquidity

Schedule 11 Liquidity analysis British Columbia					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015					
	Name of credit union	Location	Total Investments	Deposits	Total Investments/ Deposits
1	Creston & District	Creston	58,824	107,045	55.0%
2	Columbia Valley*	Golden	44,524	128,197	34.7%
3	Lakeview	Dawson Creek	97,943	302,921	32.3%
4	Nelson & District	Nelson	53,721	178,965	30.0%
5	Osoyoos	Osoyoos	32,454	113,411	28.6%
6	Bulkley Valley	Smithers	77,561	291,749	26.6%
7	Westminster Savings	New Westminster	577,578	2,302,279	25.1%
8	Northern Savings	Prince Rupert	200,578	859,757	23.3%
9	Grand Forks District Savings	Grand Forks	45,978	201,901	22.8%
10	Community Savings	Surrey	103,583	456,056	22.7%
11	Williams Lake and District*	Williams Lake	49,255	221,021	22.3%
12	Prospera	Abbotsford	534,937	2,427,049	22.0%
13	VP*	Vancouver	25,189	122,382	20.6%
14	Ladysmith & District	Ladysmith	26,597	142,119	18.7%
15	Revelstoke	Revelstoke	26,373	146,770	18.0%
16	Heritage	Castlegar	23,506	132,418	17.8%
17	Summerland & District	Summerland	34,334	195,504	17.6%
18	Kootenay Savings	Trail	167,563	957,594	17.5%
19	Khalsa*	Surrey	55,052	324,189	17.0%
20	Coast Capital Savings	Surrey	1,934,224	11,622,508	16.6%
21	Vancouver City Savings	Vancouver	2,804,348	17,068,999	16.4%
22	East Kootenay Community	Cranbrook	39,921	255,017	15.7%
23	First West (formerly Envision)	Langley	1,182,096	7,560,356	15.6%
24	VantageOne	Vernon	38,836	265,058	14.7%
25	Greater Vancouver Community	Burnaby	30,336	212,355	14.3%
26	First	Powell River	38,343	277,538	13.8%
27	Interior Savings	Kelona	257,218	1,950,302	13.2%
28	Integris	Prince George	82,236	644,740	12.8%
29	Gulf & Fraser Fishermen's	Vancouver	161,000	1,264,042	12.7%
30	Blue Shore Financial	North Vancouver	316,294	2,742,766	11.5%
31	North Peace Savings*	Fort St. John	47,284	430,229	11.0%
32	Coastal Community	Nanaimo	182,565	1,797,757	10.2%
33	Sunshine Coast	Gibsons	43,697	439,456	9.9%
34	Salmon Arm Savings	Salmon Arm	52,361	556,229	9.4%
35	Aldergrove	Aldergrove	48,249	552,367	8.7%
	Total 2015		9,494,560	57,251,045	16.6%
37	Total 2014		7,675,932	52,754,526	14.6%
34	Total 2013		7,021,163	51,024,048	13.8%
32	Total 2012		7,072,548	48,888,434	14.5%
30	Total 2011		7,327,760	44,904,683	16.3%
31	Total 2010		6,890,449	42,811,643	16.1%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11 Liquidity analysis Alberta					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015					
	Name of credit union	Location	Total Investments	Deposits	Total Investments/ Deposits
1	Rocky	Rocky Mountain House	120,021	330,537	36.3%
2	Encompass	Wainwright	148,933	488,458	30.5%
3	Christian	Edmonton	64,680	215,487	30.0%
4	Vermillion	Vermillion	38,800	155,472	25.0%
5	Lakeland	Bonnyville	125,414	554,471	22.6%
6	Beaumont	Beaumont	43,763	229,711	19.1%
7	1st Choice Savings	Leithbridge	87,727	463,662	18.9%
8	Shell Employees'	Calgary	46,494	251,961	18.5%
9	Vision	Camrose	133,057	765,043	17.4%
10	Connect First (formerly First Calgary)	Calgary	578,800	3,798,932	15.2%
11	Bow Valley	Cochrane	40,268	288,251	14.0%
12	Servus	Edmonton	1,336,247	12,197,038	11.0%
13	Mountain View	Olds	60,185	586,541	10.3%
	Total 2015		2,824,387	20,325,563	13.9%
13	Total 2014		2,642,190	19,715,227	13.4%
13	Total 2013		2,363,634	18,485,027	12.8%
13	Total 2012		2,317,476	17,501,060	13.2%
12	Total 2011		1,836,295	15,911,919	11.5%
12	Total 2010		1,950,897	15,373,468	12.7%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11 Liquidity analysis Manitoba					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015					
	Name of credit union	Location	Total Investments	Deposits	Total Investments/ Deposits
1	Strathclair*	Strathclair	37,973	89,057	42.6%
2	Minnedosa	Minnedosa	36,090	104,082	34.7%
3	Swan Valley	Swan River	69,710	241,458	28.9%
4	Crosstown Civic	Winnipeg	394,930	2,026,407	19.5%
5	Assiniboine	Winnipeg	686,803	3,806,402	18.0%
6	Westoba	Brandon	209,005	1,183,349	17.7%
7	Rosenort	Rosenort	56,298	320,691	17.6%
8	Vanguard	Rosburn	65,026	389,361	16.7%
9	Cambrian	Winnipeg	505,429	3,031,181	16.7%
10	Niverville	Niverville	43,980	276,665	15.9%
11	Steinbach	Steinbach	663,692	4,349,343	15.3%
12	Sunova	Selkirk	179,660	1,209,852	14.8%
13	Austin	Winnipeg	30,570	218,634	14.0%
14	Noventis [merger] (15 months)	Gimli	99,371	720,319	13.8%
15	North Winnipeg	Winnipeg	12,738	93,573	13.6%
16	Sunrise	Treherne	102,017	785,541	13.0%
17	Catalyst	Dauphin	51,819	403,992	12.8%
18	Portage	Portage La Prairie	33,028	265,682	12.4%
19	Winnipeg Police	Winnipeg	20,492	168,317	12.2%
20	Entegra	Winnipeg	70,214	612,387	11.5%
21	Carpathia	Winnipeg	44,772	402,812	11.1%
22	Access	Winnipeg	209,687	1,900,991	11.0%
23	Casera	Winnipeg	32,185	331,960	9.7%
24	Oakbank*	Oak Bank	18,222	195,145	9.3%
25	Belgian-Alliance	Winnipeg	13,977	157,433	8.9%
	Total 2015		3,687,688	23,284,637	15.8%
22	Total 2014		2,642,987	21,244,621	12.4%
22	Total 2013		2,730,067	20,065,451	13.6%
21	Total 2012		3,043,007	18,476,575	16.5%
20	Total 2011		2,421,246	16,117,012	15.0%
19	Total 2010		2,099,336	14,435,978	14.5%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11 Liquidity analysis Ontario					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015					
	Name of credit union	Location	Total Investments	Deposits	Total Investments/ Deposits
1	Kingston Community	Kingston	33,683	107,493	31.3%
2	Southwest Regional*	Sarnia	34,662	120,271	28.8%
3	Rapport*	Toronto	59,847	219,991	27.2%
4	Momentum	Hamilton	33,492	150,529	22.2%
5	Nexus Community (formerly Northern Lig	Thunder Bay	32,500	153,531	21.2%
6	Luminus Financial (formerly Starnew	Toronto	19,923	110,758	18.0%
7	First Ontario [merger]	Hamilton	348,726	1,970,028	17.7%
8	Alterna Savings	Ottawa	425,900	2,471,432	17.2%
9	Mainstreet [merger]	Chatham	98,116	585,325	16.8%
10	Parama Lithuanian*	Toronto	35,916	214,693	16.7%
11	Ukrainian	Toronto	96,962	587,016	16.5%
12	Resurrection*	Toronto	14,953	93,444	16.0%
13	Duca Financial Services	Toronto	282,063	1,776,175	15.9%
14	Buduchnist	Toronto	96,148	627,809	15.3%
15	Motor City Community	Windsor	34,092	231,511	14.7%
16	Copperfin	Kenora	44,986	306,333	14.7%
17	Windsor Family*	Windsor	149,202	1,042,105	14.3%
18	Meridian	St. Catharines	1,189,066	8,826,097	13.5%
19	Tandia	Hamilton	93,856	697,578	13.5%
20	Ontario Provincial Police	Barrie	15,977	119,372	13.4%
21	Northern [merger]	Sault Ste. Marie	108,492	859,526	12.6%
22	Ganaraska Financial*	Port Hope	13,230	105,650	12.5%
23	PenFinancial	Welland	49,451	401,145	12.3%
24	QuintEssential*	Belleville	12,141	100,575	12.1%
25	Libro [merger]	London	327,208	2,821,416	11.6%
26	Sudbury	Sudbury	35,927	324,431	11.1%
27	Italian Canadian Savings *	Toronto	57,949	540,551	10.7%
28	Your	Ottawa	22,004	208,831	10.5%
29	Hamilton Municipal Employees'	Hamilton	16,495	158,287	10.4%
30	The Police*	Toronto	24,895	240,228	10.4%
31	Auto Workers Community	Oshawa	34,567	336,112	10.3%
32	Kawartha	Peterborough	103,299	1,020,738	10.1%
33	Education*	Kitchener	15,899	165,666	9.6%
34	Comtech*	Toronto	21,420	250,210	8.6%
35	Your Neighbourhood *	Kitchener	74,983	930,543	8.1%
36	Mennonite Savings	Kitchener	67,942	858,720	7.9%
	Total 2015		4,125,972	29,734,120	13.9%
33	Total 2014		3,191,445	26,273,484	12.1%
34	Total 2013		3,159,048	24,331,100	13.0%
31	Total 2012		3,116,256	21,844,837	14.3%
36	Total 2011		3,205,493	21,638,859	14.8%
35	Total 2010		2,619,286	18,692,684	14.0%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11 Liquidity analysis Saskatchewan					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015					
	Name of credit union	Location	Total Investments	Deposits	Total Investments/ Deposits
1	Radius [merger]	Ogema	122,382	284,112	43.1%
2	Raymore	Raymore	30,799	104,485	29.5%
3	Foam Lake Savings*	Foam Lake	32,387	111,142	29.1%
4	Weyburn	Weyburn	123,937	456,385	27.2%
5	Horizon	Melville	47,305	183,036	25.8%
6	Biggar & District	Biggar	36,933	144,135	25.6%
7	Plainsview	Kipling	52,701	208,237	25.3%
8	Prairie Pride	Alameda	22,781	90,216	25.3%
9	Crossroads*	Canora	54,808	217,917	25.2%
10	Unity	Unity	45,517	190,133	23.9%
11	Dodsland and District	Dodsland	22,136	97,000	22.8%
12	Conexus	Regina	873,768	4,075,996	21.4%
13	Diamond North	Nipawin	79,839	376,909	21.2%
14	Prairie Centre	Rosetown	101,215	542,203	18.7%
15	Innovation	North Battleford	337,795	1,841,037	18.3%
16	Cornerstone	Yorkton	155,570	852,938	18.2%
17	TCU Financial Group	Saskatoon	105,256	627,271	16.8%
18	Affinity	Saskatoon	713,782	4,309,913	16.6%
19	Synergy	Lloydminster	171,654	1,116,908	15.4%
20	Churchbridge	Churchbrisse	15,772	109,266	14.4%
	Total 2015		3,146,334	15,939,241	19.7%
19	Total 2014		2,792,582	14,959,076	18.7%
16	Total 2013		2,474,273	13,667,370	18.1%
16	Total 2012		2,627,666	12,418,111	21.2%
13	Total 2011		2,442,771	10,882,040	22.4%
15	Total 2010		2,161,578	10,148,254	21.3%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11 Liquidity analysis Atlantic Provinces					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015					
	Name of credit union	Location	Total Investments	Deposits	Total Investments/ Deposits
1	Tignish (15 months)	Tignish	40,592	133,422	30.4%
2	Eagle River [merger]	L'Anse au Loop	38,864	128,817	30.2%
3	Provincial [merger] (15 months)	Charlottetown	75,821	279,379	27.1%
4	Consolidated (15 months)	Summerside	38,249	159,930	23.9%
5	Sydney	Sydney	36,394	153,210	23.8%
6	Community of Cumberland	Amherst	18,002	94,703	19.0%
7	Leading Edge*	Grand Bay East	18,210	98,455	18.5%
8	Bayview	St. John	60,167	337,012	17.9%
9	Bergengren	Antigonish	30,354	213,411	14.2%
10	Newfoundland & Labrador	St. John's	70,729	538,203	13.1%
11	Credit Union Atlantic	Halifax	47,062	394,160	11.9%
12	East Coast [merger]	Darmouth	35,156	369,663	9.5%
	Total 2015		509,600	2,900,366	17.6%
10	Total 2014		414,801	2,503,227	16.6%
7	Total 2013		307,188	1,824,999	16.8%
6	Total 2012		259,114	1,670,668	15.5%
4	Total 2011		200,417	1,304,164	15.4%
4	Total 2010		145,190	1,052,101	13.8%

Schedule 11 Liquidity analysis Provincial Breakdown					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015					
	Name of credit union	Number of CUs	Total Investments	Deposits	Total Investments/ Deposits
	British Columbia	35	9,494,560	57,251,045	8.7%
	Alberta	13	2,824,387	20,325,563	13.9%
	Saskatchewan	20	3,146,334	15,939,241	19.7%
	Manitoba	25	3,687,688	23,284,637	15.8%
	Ontario	36	4,125,972	29,734,120	13.9%
	Atlantic Provinces	12	509,600	2,900,366	17.6%
	Total 2014	141	23,788,541	149,434,972	15.9%
	Total 2014	134	19,359,937	137,450,160	14.1%
	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	221,293,336	17.0%
	Total 2008	98	12,224,395	85,485,280	14.3%

Analysis of Canada's Largest Credit Unions in Canada

Investments in Central Shares

Schedule 11a Central Shares British Columbia					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015					
	Name of credit union	Location	Central Shares	Investments	Central Shares/ Investments
1	Aldergrove	Aldergrove	2,190	48,249	4.54%
2	Salmon Arm Savings	Salmon Arm	2,144	52,361	4.10%
3	Sunshine Coast	Gibsons	1,767	43,697	4.04%
4	Coastal Community	Nanaimo	6,971	182,565	3.82%
5	Blue Shore Financial	North Vancouver	10,440	316,294	3.30%
6	Interior Savings	Kelona	7,979	257,218	3.10%
7	Gulf & Fraser Fishermen's	Vancouver	4,855	161,000	3.02%
8	Integriss	Prince George	2,414	82,236	2.94%
9	East Kootenay Community	Cranbrook	1,124	39,921	2.81%
10	VantageOne	Vernon	1,082	38,836	2.79%
11	First	Powell River	1,046	38,343	2.73%
12	Greater Vancouver Community	Burnaby	819	30,336	2.70%
13	First West (formerly Envision)	Langley	31,580	1,182,096	2.67%
14	Vancouver City Savings	Vancouver	70,718	2,804,348	2.52%
15	Coast Capital Savings	Surrey	47,250	1,934,224	2.44%
16	Kootenay Savings	Trail	3,940	167,563	2.35%
17	Heritage	Castlegar	549	23,506	2.34%
18	Summerland & District	Summerland	785	34,334	2.29%
19	Revelstoke	Revelstoke	593	26,373	2.25%
20	Ladysmith & District	Ladysmith	558	26,597	2.10%
21	Prospera	Abbotsford	10,423	534,937	1.95%
22	Northern Savings	Prince Rupert	3,758	200,578	1.87%
23	Grand Forks District Savings	Grand Forks	813	45,978	1.77%
24	Bulkley Valley	Smithers	1,311	77,561	1.69%
25	Westminster Savings	New Westminster	9,549	577,578	1.65%
26	Community Savings	Surrey	1,669	103,583	1.61%
27	Osoyoos	Osoyoos	462	32,454	1.42%
28	Nelson & District	Nelson	750	53,721	1.40%
29	Lakeview	Dawson Creek	1,134	97,943	1.16%
30	Creston & District	Creston	482	58,824	0.82%
	Total 2015		229,154	9,273,255	2.47%
	Total 2014		197,695	6,769,946	2.92%
	Total 2013		179,011	6,138,852	2.92%
	Total 2012		184,908	6,994,461	2.64%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11a Central Shares Alberta					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015					
	Name of credit union	Location	Central Shares	Investments	Central Shares/ Investments
1	Servus	Edmonton	172,834	1,336,247	12.93%
2	Mountain View	Olds	6,500	60,185	10.80%
3	Bow Valley	Cochrane	3,120	40,268	7.75%
4	Connect First (formerly First Calgary)	Calgary	38,979	578,800	6.73%
5	Vision	Camrose	8,500	133,057	6.39%
6	Shell Employees'	Calgary	2,942	46,494	6.33%
7	Beaumont	Beaumont	2,475	43,763	5.65%
8	1st Choice Savings	Leithbridge	4,800	87,727	5.47%
9	Vermillion	Vermillion	2,000	38,800	5.15%
10	Lakeland	Bonnyville	6,447	125,414	5.14%
11	Encompass	Wainwright	6,240	148,933	4.19%
12	Christian	Edmonton	2,500	64,680	3.87%
13	Rocky	Rocky Mountain House	4,500	120,021	3.75%
	Total 2015		261,837	2,824,387	9.27%
	Total 2014		241,205	2,642,190	9.13%
	Total 2013		82,306	2,370,006	3.47%
	Total 2012		69,754	1,299,047	5.37%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11a Central Shares Manitoba					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015					
	Name of credit union	Location	Central Shares	Investments	Central Shares/ Investments
1	Belgian-Alliance	Winnipeg	1,816	13,977	13.00%
2	Cambrian	Winnipeg	44,270	505,429	8.76%
3	Niverville	Niverville	3,535	43,980	8.04%
4	Portage	Portage La Prairie	2,563	33,028	7.76%
5	Carpathia	Winnipeg	3,368	44,772	7.52%
6	Minnedosa	Minnedosa	2,665	36,090	7.38%
7	Noventis [merger] (15 months)	Gimli	6,937	99,371	6.98%
8	Catalyst	Dauphin	3,537	51,819	6.83%
9	Westoba	Brandon	13,700	209,005	6.56%
10	Winnipeg Police	Winnipeg	1,261	20,492	6.15%
11	Casera	Winnipeg	1,888	32,185	5.87%
12	Entegra	Winnipeg	4,007	70,214	5.71%
13	Steinbach	Steinbach	37,841	663,692	5.70%
14	Crosstown Civic	Winnipeg	22,353	394,930	5.66%
15	Sunrise	Treherme	5,681	102,017	5.57%
16	Access	Winnipeg	10,614	209,687	5.06%
17	Assiniboine	Winnipeg	33,498	686,803	4.88%
18	North Winnipeg	Winnipeg	555	12,738	4.36%
19	Sunova	Selkirk	7,316	179,660	4.07%
20	Swan Valley	Swan River	2,785	69,710	3.99%
21	Austin	Winnipeg	1,173	30,570	3.84%
22	Vanguard	Rosburn	2,377	65,026	3.65%
23	Rosenort	Rosenort	1,994	56,298	3.54%
	Total 2015		215,733	3,631,492	5.94%
	Total 2014		127,907	2,545,445	5.02%
	Total 2013		134,858	2,573,536	5.24%
	Total 2012		165,267	3,064,147	5.39%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11a Central Shares Ontario					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015					
	Name of credit union	Location	Central Shares	Investments	Central Shares/ Investments
1	Mennonite Savings	Kitchener	6,049	67,942	8.90%
2	Your	Ottawa	1,788	22,004	8.13%
3	Hamilton Municipal Employees'	Hamilton	1,315	16,495	7.97%
4	Kawartha	Peterborough	7,555	103,299	7.31%
5	Auto Workers Community	Oshawa	2,525	34,567	7.30%
6	Sudbury	Sudbury	2,600	35,927	7.24%
7	Ontario Provincial Police	Barrie	1,141	15,977	7.14%
8	PenFinancial	Welland	3,331	49,451	6.74%
9	Northern [merger]	Sault Ste. Marie	6,914	108,492	6.37%
10	Libro [merger]	London	20,278	327,208	6.20%
11	Tandia	Hamilton	5,666	93,856	6.04%
12	Copperfin	Kenora	2,385	44,986	5.30%
13	Motor City Community	Windsor	1,778	34,092	5.22%
14	Ukrainian	Toronto	4,984	96,962	5.14%
15	Buduchnist	Toronto	4,919	96,148	5.12%
16	Meridian	St. Catharines	59,336	1,189,066	4.99%
17	Alterna Savings	Ottawa	19,327	425,900	4.54%
18	First Ontario [merger]	Hamilton	14,663	348,726	4.20%
19	Momentum	Hamilton	1,377	33,492	4.11%
20	Nexus Community (formerly Northern Lig	Thunder Bay	1,328	32,500	4.09%
21	Mainstreet [merger]	Chatham	3,368	98,116	3.43%
22	Kingston Community	Kingston	887	33,683	2.63%
23	Duca Financial Services	Toronto	7,154	282,063	2.54%
	Total 2015		180,669	3,590,952	5.03%
	Total 2014		162,412	2,758,691	5.89%
	Total 2013		150,201	2,657,061	5.65%
	Total 2012		144,446	3,023,095	4.78%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11a Central Shares Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015			
	Name of credit union	Location	Central Shares	Investments	Central Shares/ Investments
1	Churchbridge	Churchbrisse	6,771	15,772	42.93%
2	Synergy	Lloydminster	9,050	171,654	5.27%
3	Affinity	Saskatoon	36,491	713,782	5.11%
4	Diamond North	Nipawin	3,961	79,839	4.96%
5	Prairie Centre	Rosetown	4,837	101,215	4.78%
6	Doddsland and District	Doddsland	1,018	22,136	4.60%
7	Cornerstone	Yorkton	6,946	155,570	4.46%
8	Raymore	Raymore	1,368	30,799	4.44%
9	Prairie Pride	Alameda	1,000	22,781	4.39%
10	Plainsview	Kipling	2,240	52,701	4.25%
11	Unity	Unity	1,884	45,517	4.14%
12	Biggar & District	Biggar	1,450	36,933	3.93%
13	Weyburn	Weyburn	4,700	123,937	3.79%
14	Innovation	North Battleford	12,751	337,795	3.77%
15	Horizon	Melville	1,772	47,305	3.75%
16	TCU Financial Group	Saskatoon	3,920	105,256	3.72%
17	Conexus	Regina	29,490	873,768	3.38%
18	Radius [merger]	Ogema	3,888	122,382	3.18%
	Total 2015		133,536	3,059,140	4.37%
	Total 2014		109,055	2,568,001	4.25%
	Total 2013		108,558	2,394,947	4.53%
	Total 2012		102,157	2,631,716	3.88%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11a Central Shares Atlantic Provinces					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015					
	Name of credit union	Location	Central Shares	Investments	Central Shares/ Investments
1	East Coast [merger]	Darmouth	4,449	35,156	12.65%
2	Credit Union Atlantic	Halifax	4,510	47,062	9.58%
3	Bergengren	Antigonish	2,717	30,354	8.95%
4	Bayview	St. John	4,201	60,167	6.98%
5	Community of Cumberland	Amherst	1,018	18,002	5.66%
6	Consolidated (15 months)	Summerside	1,839	38,249	4.81%
7	Provincial [merger] (15 months)	Charlottetown	3,577	75,821	4.72%
8	Sydney	Sydney	1,539	36,394	4.23%
9	Eagle River [merger]	L'Anse au Loop	1,523	38,864	3.92%
10	Tignish (15 months)	Tignish	1,573	40,592	3.88%
11	Newfoundland & Labrador	St. John's	457	70,729	0.65%
	Total 2015		27,404	491,390	5.58%
	Total 2014		24,610	379,880	6.48%
	Total 2013		17,414	294,795	5.91%
	Total 2012		15,517	274,632	5.65%

Schedule 11a Central Shares Provincial Breakdown					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015					
	Name of credit union	Number of CUs	Central Shares	Investments	Central Shares/ Investments
	British Columbia	30	229,154	9,273,255	0.82%
	Alberta	13	261,837	2,824,387	9.27%
	Saskatchewan	18	133,536	3,059,140	4.37%
	Manitoba	23	215,733	3,631,492	5.94%
	Ontario	23	180,669	3,590,952	5.03%
	Atlantic Provinces	11	27,404	491,390	5.58%
	Total 2014	118	1,048,332	22,870,617	4.58%
	Total 2014	94	862,884	17,664,154	4.88%
	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

Analysis of Risk Adjusted Capital

Schedule 11b Risk Adjusted Capital British Columbia						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015						
Name of credit union	Location	Estimate e	Total Capital	Risk Adjusted Assets	2015 Total Risk Adjusted Ratio	2014 Total Risk Adjusted Ratio
1 Lakeview	Dawson Creek		20,703	66,762	31.01%	28.99%
2 Creston & District	Creston		19,570	65,450	29.90%	30.47%
3 Revelstoke	Revelstoke		13,673	\$59,475	22.99%	21.34%
4 Osoyoos	Osoyoos	e	10,681	48,382	22.08%	20.76%
5 Interior Savings	Kelona		173,563	830,445	20.90%	19.90%
6 Grand Forks District Savings	Grand Forks		14,231	71,511	19.90%	19.82%
7 VantageOne	Vernon		23,256	130,137	17.87%	18.14%
8 Sunshine Coast	Gibsons		34,300	196,000	17.50%	20.00%
9 Nelson & District	Nelson		12,244	74,500	16.43%	16.26%
10 Greater Vancouver Community	Burnaby		14,762	90,731	16.27%	15.67%
11 Coast Capital Savings	Surrey		1,017,800	6,278,216	16.21%	16.39%
12 Westminster Savings	New Westminster		164,158	1,032,440	15.90%	15.90%
13 East Kootenay Community	Cranbrook		20,668	136,782	15.11%	14.68%
14 Northern Savings	Prince Rupert		38,574	257,161	15.00%	14.10%
15 Heritage	Castlegar		8,709	60,603	14.37%	14.28%
16 Kootenay Savings	Trail		75,545	527,005	14.33%	16.00%
17 First West (formerly Envision)	Langley		603,780	4,251,972	14.20%	13.90%
18 Salmon Arm Savings	Salmon Arm		35,892	257,472	13.94%	14.02%
19 First	Powell River		12,108	92,448	13.62%	14.22%
20 Vancouver City Savings	Vancouver		1,197,818	9,006,150	13.30%	13.40%
21 Integriss	Prince George		42,302	323,903	13.06%	12.70%
22 Columbia Valley*	Golden	e	14,541	118,028	12.32%	11.86%
23 Ladysmith & District	Ladysmith		11,077	92,306	12.00%	12.19%
24 Coastal Community	Nanaimo	e	117,790	1,074,648	10.96%	10.51%
25 VP*	Vancouver	e	\$13,440	\$124,023	10.84%	10.76%
26 Gulf & Fraser Fishermen's	Vancouver	e	79,116	797,402	9.92%	11.07%
27 Blue Shore Financial	North Vancouver	e	194,452	1,966,238	9.89%	10.68%
28 Summerland & District	Summerland	e	16,347	177,156	9.23%	8.87%
29 Aldergrove	Aldergrove	e	52,113	595,383	8.75%	16.45%
30 Khalsa*	Surrey	e	22,273	255,047	8.73%	7.82%
31 North Peace Savings*	Fort St. John	e	26,516	305,583	8.68%	7.96%
32 Bulkley Valley	Smithers	e	24,873	294,268	8.45%	9.57%
33 Community Savings	Surrey	e	23,895	283,053	8.44%	6.12%
34 Prospera	Abbotsford	e	147,771	1,803,864	8.19%	8.97%
35 Williams Lake and District*	Williams Lake	e	12,452	172,740	7.21%	7.13%
Total 2015			\$4,310,989	\$31,917,284	13.51%	13.34%
Total 2014			\$4,086,872	\$30,641,192	13.34%	
Total 2013			\$3,913,173	\$29,525,470	13.25%	
Total 2012			\$3,429,654	\$25,890,849	13.25%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11b Risk Adjusted Capital Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015			2015 Total Risk Adjusted Ratio	2014 Total Risk Adjusted Ratio
Name of credit union	Location	Estimate e	Total Capital	Risk Adjusted Assets		
1 Lakeland	Bonnyville		86,245	360,859	23.90%	24.40%
2 Rocky	Rocky Mountain House		39,575	168,831	23.44%	20.79%
3 Vision	Camrose		107,110	545,261	19.64%	20.88%
4 Vermillion	Vermillion		15,595	90,481	17.24%	14.89%
5 Shell Employees'	Calgary		15,591	97,748	15.95%	15.07%
6 Encompass	Wainwright		48,819	310,950	15.70%	0.00%
7 Servus	Edmonton		1,180,896	8,116,124	14.55%	13.24%
8 Beaumont	Beaumont		19,365	135,939	14.25%	12.95%
9 Bow Valley	Cochrane		22,843	165,406	13.81%	13.62%
10 Connect First (formerly First Calgary)	Calgary		302,864	2,386,425	12.69%	12.25%
11 Mountain View	Olds		49,673	411,204	12.08%	12.39%
12 Christian	Edmonton		15,863	134,436	11.80%	12.10%
13 1st Choice Savings	Leithbridge		31,735	284,720	11.15%	10.46%
Total 2015			\$1,936,174	\$13,208,385	14.66%	13.78%
Total 2014			\$1,725,416	\$12,518,028	13.78%	
Total 2013			\$1,612,708	\$12,277,748	13.14%	
Total 2012			\$1,519,888	\$11,118,319	13.67%	

Schedule 11b Risk Adjusted Capital Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015			2015 Total Risk Adjusted Ratio	2014 Total Risk Adjusted Ratio
Name of credit union	Location	Estimate e	Total Capital	Risk Adjusted Assets		
1 Winnipeg Police	Winnipeg		11,258	55,185	20.40%	19.90%
2 Belgian-Alliance	Winnipeg		11,070	58,978	18.77%	20.56%
3 Minnedosa	Minnedosa		10,792	59,037	18.28%	18.17%
4 Casera	Winnipeg		22,829	128,471	17.77%	15.96%
5 North Winnipeg	Winnipeg		5,808	35,461	16.38%	16.11%
6 Assiniboine	Winnipeg		239,006	1,527,195	15.65%	15.05%
7 Sunova	Selkirk		83,026	551,665	15.05%	13.93%
8 Cambrian	Winnipeg		221,873	1,608,941	13.79%	13.28%
9 Strathclair*	Strathclair		6,636	49,189	13.49%	0.00%
10 Crosstown Civic	Winnipeg		131,580	1,049,280	12.54%	13.01%
11 Portage	Portage La Prairie		18,193	148,511	12.25%	11.51%
12 Rosenort	Rosenort		21,846	181,144	12.06%	9.87%
13 Access	Winnipeg		138,854	1,165,861	11.91%	11.91%
14 Steinbach	Steinbach		304,780	2,565,491	11.88%	11.26%
15 Vanguard	Rosburn		30,462	258,810	11.77%	11.32%
16 Swan Valley	Swan River		16,043	145,313	11.04%	10.12%
17 Catalyst	Dauphin		28,963	264,986	10.93%	10.57%
18 Entegra	Winnipeg		36,701	337,012	10.89%	10.47%
19 Niverville	Niverville		18,702	172,048	10.87%	12.19%
20 Carpathia	Winnipeg		24,838	231,270	10.74%	10.92%
21 Sunrise	Treherne		59,666	557,627	10.70%	9.93%
22 Westoba	Brandon		78,653	765,850	10.27%	9.89%
23 Noventis [merger] (15 months)	Gimli		46,685	456,356	10.23%	9.37%
24 Austin	Winnipeg		14,289	149,619	9.55%	8.44%
25 Oakbank*	Oak Bank	e	11,603	152,635	7.60%	7.27%
Total 2015			\$1,594,155	\$12,675,936	12.58%	12.04%
Total 2014			\$1,447,297	\$12,020,485	12.04%	
Total 2013			\$1,334,668	\$11,873,891	11.24%	
Total 2012			\$1,140,850	\$10,590,561	10.77%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11b Risk Adjusted Capital Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015				2015 Total Risk Adjusted Ratio	2014 Total Risk Adjusted Ratio
Name of credit union	Location	Estimate e	Total Capital	Risk Adjusted Assets			
1 Sudbury	Sudbury		33,693	163,557		20.60%	19.40%
2 Ontario Provincial Police	Barrie		10,054	50,752		19.81%	11.86%
3 Southwest Regional*	Samia	e	\$17,954	\$93,500		19.20%	19.11%
4 PenFinancial	Welland		34,851	192,019		18.15%	17.48%
5 Ganaraska Financial*	Port Hope		8,172	46,831		17.45%	10.63%
6 Mainstreet [merger]	Chatham		51,051	325,165		15.70%	16.38%
7 Northern [merger]	Sault Ste. Marie		82,112	531,815		15.44%	16.92%
8 Copperfin	Kenora		28,189	183,282		15.38%	15.58%
9 Hamilton Municipal Employees'	Hamilton		11,399	74,804		15.24%	14.90%
10 Momentum	Hamilton		11,731	77,090		15.22%	16.10%
11 Buduchnist	Toronto		61,095	410,032		14.90%	15.10%
12 Your	Ottawa		18,927	129,371		14.63%	15.29%
13 Kawartha	Peterborough		85,977	598,309		14.37%	14.35%
14 Meridian	St. Catharines		790,516	5,520,363		14.32%	13.16%
15 Ukrainian	Toronto		46,520	337,101		13.80%	13.50%
16 Libro [merger]	London		267,352	1,986,823		13.46%	9.88%
17 Resurrection*	Toronto	e	7,325	54,746		13.38%	12.70%
18 First Ontario [merger]	Hamilton		208,930	1,582,803		13.20%	10.70%
19 The Police*	Toronto		11,844	90,344		13.11%	13.73%
20 Mennonite Savings	Kitchener		80,283	623,315		12.88%	13.29%
21 Auto Workers Community	Oshawa		18,339	144,517		12.69%	13.22%
22 Duca Financial Services	Toronto		151,515	1,199,371		12.63%	10.95%
23 Motor City Community	Windsor		16,632	147,316		11.29%	10.98%
24 Kingston Community	Kingston		13,692	122,575		11.17%	10.52%
25 Alterra Savings	Ottawa		188,337	1,771,750		10.63%	11.01%
26 Tandia	Hamilton		43,442	413,733		10.50%	11.10%
27 Rapport*	Toronto	e	24,194	232,298		10.42%	0.00%
28 Nexus Community (formerly Northern Lig	Thunder Bay	e	7,796	81,382		9.58%	8.99%
29 Italian Canadian Savings *	Toronto	e	47,329	498,845		9.49%	14.10%
30 Comtech*	Toronto	e	16,281	191,625		8.50%	9.92%
31 Windsor Family*	Windsor	e	71,172	874,975		8.13%	13.90%
32 Luminus Financial (formerly Starnew	Toronto	e	9,358	123,075		7.60%	13.20%
33 QuintEssential*	Belleville	e	8,336	122,542		6.80%	13.50%
34 Parama Lithuanian*	Toronto	e	15,969	278,697		5.73%	10.28%
35 Your Neighbourhood *	Kitchener	e	66,708	1,178,681		5.66%	0.00%
36 Education*	Kitchener	e	9,983	182,277		5.48%	12.00%
Total 2015			\$2,577,058	\$20,635,683		12.49%	12.22%
Total 2014			\$2,094,473	\$17,140,928		12.22%	
Total 2013			\$1,972,258	\$15,819,139		12.47%	
Total 2012			\$1,757,826	\$13,578,185		12.95%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11b Risk Adjusted Capital Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015			2015 Total Risk Adjusted Ratio	2014 Total Risk Adjusted Ratio
Name of credit union	Location	Estimate e	Total Capital	Risk Adjusted Assets		
1 Synergy	Lloydminster		116,737	750,238	15.56%	15.05%
2 Radius [merger]	Ogema		21,396	142,169	15.05%	12.20%
3 TCU Financial Group	Saskatoon		49,449	340,583	14.52%	14.41%
4 Raymore	Raymore		11,303	78,381	14.42%	14.10%
5 Unity	Unity		18,674	131,140	14.24%	13.90%
6 Conexus	Regina		433,151	3,205,519	13.51%	12.97%
7 Biggar & District	Biggar		14,223	105,562	13.47%	13.45%
8 Churchbridge	Churchbridge		10,286	76,346	13.47%	12.88%
9 Crossroads*	Canora		19,955	153,498	13.00%	12.10%
10 Weyburn	Weyburn		41,253	324,313	12.72%	11.95%
11 Plainsview	Kipling		18,869	148,575	12.70%	12.41%
12 Dodsland and District	Dodsland		8,219	65,334	12.58%	11.84%
13 Innovation	North Battleford		172,909	1,377,759	12.55%	12.32%
14 Affinity	Saskatoon		377,301	3,013,047	12.52%	12.25%
15 Diamond North	Nipawin		32,829	264,750	12.40%	12.28%
16 Prairie Pride	Alameda		7,651	61,837	12.37%	11.38%
17 Cornerstone	Yorkton		79,730	656,214	12.15%	11.83%
18 Prairie Centre	Rosetown		44,819	377,902	11.86%	11.13%
19 Horizon	Melville		14,605	126,448	11.55%	10.77%
20 Foam Lake Savings*	Foam Lake	e	10,480	95,118	11.02%	10.34%
Total 2015			\$1,503,838	\$11,494,733	13.08%	12.58%
Total 2014			\$1,365,442	\$10,852,669	12.58%	
Total 2013			\$1,188,648	\$10,096,393	11.77%	
Total 2012			\$1,084,025	\$8,803,254	12.31%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11b Risk Adjusted Capital Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015			2015 Total Risk Adjusted Ratio	2014 Total Risk Adjusted Ratio
Name of credit union	Location	Estimate e	Total Capital	Risk Adjusted Assets		
1 Newfoundland & Labrador	St. John's		27,863	165,359	16.85%	16.15%
2 Bergengren	Antigonish	e	18,188	113,371	16.04%	15.55%
3 Sydney	Sydney	e	17,876	112,318	15.92%	12.78%
4 Provincial [merger] (15 months)	Charlottetown	e	29,773	210,740	14.13%	12.23%
5 East Coast [merger]	Darmouth	e	31,025	236,070	13.14%	14.74%
6 Leading Edge*	Grand Bay East		5,338	43,153	12.37%	11.38%
7 Bayview	St. John	e	24,128	197,387	12.22%	6.08%
8 Community of Cumberland	Amherst	e	5,557	51,104	10.87%	11.07%
9 Eagle River [merger]	L'Anse au Loop	e	\$10,125	\$99,615	10.16%	10.92%
10 Credit Union Atlantic	Halifax	e	23,210	236,788	9.80%	10.17%
11 Tignish (15 months)	Tignish	e	10,565	108,322	9.75%	8.39%
12 Consolidated (15 months)	Summerside	e	5,918	109,313	5.41%	4.50%
Total 2015			\$209,564	\$1,683,542	12.45%	10.04%
Total 2014			\$186,205	\$1,854,243	10.04%	
Total 2013			\$138,212	\$1,108,086	12.47%	
Total 2012			\$118,417	\$871,409	13.59%	

Schedule 11b Risk Adjusted Capital Provincial Breakdown		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015			2015 Total Risk Adjusted Ratio	2014 Total Risk Adjusted Ratio
Name of credit union	Number of CUs		Total Capital	Risk Adjusted Assets		
British Columbia	35		\$4,310,989	\$31,917,284	13.51%	13.34%
Alberta	13		\$1,936,174	\$13,208,385	14.66%	13.78%
Saskatchewan	20		\$1,503,838	\$11,494,733	13.08%	12.58%
Manitoba	25		\$1,594,155	\$12,675,936	12.58%	12.04%
Ontario	36		\$2,577,058	\$20,635,683	12.49%	12.22%
Atlantic Provinces	12		\$209,564	\$1,683,542	12.45%	10.04%
Total 2014	141		\$12,131,779	\$91,615,562	13.24%	12.83%
Total 2014	134		\$10,905,705	\$85,027,545	12.83%	
Total 2013	126		\$10,159,668	\$80,700,728	12.59%	
Total 2012	109		\$9,050,660	\$70,852,578	12.77%	
Total 2011	96		\$8,151,851	\$62,751,987	12.99%	
Total 2010	84		\$6,570,794	\$49,004,655	13.41%	
Total 2009	91		\$5,286,400	\$43,242,838	12.22%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 12 Fastest Growing Credit Unions Assets LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015						
	Name of Credit Union	Location	Province	2014 (\$Mils)	2013 (\$Mils)	Growth %
1	Noventis [merger] (15 months)	Gimli	Manitoba	777.2	529.1	46.9%
2	Connect First (formerly First Calgary)	Calgary	Alberta	4,133.9	2,929.1	41.1%
3	First West (formerly Envision)	Langley	British Columbia	8,717.4	6,517.1	33.8%
4	Encompass	Wainwright	Alberta	539.1	424.1	27.1%
5	Northern [merger]	Sault Ste. Marie	Ontario	1,024.8	812.6	26.1%
6	Luminus Financial (formerly Starne	Toronto	Ontario	120.7	96.0	25.7%
7	Community of Cumberland	Amherst	Nova Scotia	100.9	82.3	22.6%
8	First Ontario [merger]	Hamilton	Ontario	3,094.2	2,533.0	22.2%
9	Duca Financial Services	Toronto	Ontario	2,282.7	1,877.8	21.6%
10	Auto Workers Community	Oshawa	Ontario	363.7	300.9	20.8%
11	Provincial [merger] (15 months)	Charlottetown	Prince Edward Island	312.1	259.8	20.1%
12	Mainstreet [merger]	Chatham	Ontario	650.3	552.3	17.7%
13	First	Powell River	British Columbia	323.1	274.5	17.7%
14	Motor City Community	Windsor	Ontario	277.4	236.7	17.2%
15	Comtech*	Toronto	Ontario	270.9	232.6	16.5%
16	North Peace Savings*	Fort St. John	British Columbia	461.3	396.3	16.4%
17	Windsor Family*	Windsor	Ontario	1,274.8	1,104.2	15.5%
18	Italian Canadian Savings *	Toronto	Ontario	605.0	527.7	14.7%
19	Credit Union Atlantic	Halifax	Nova Scotia	441.8	387.6	14.0%
20	Blue Shore Financial	North Vancouver	British Columbia	3,117.2	2,739.7	13.8%
21	Sunova	Selkirk	Manitoba	1,334.6	1,173.5	13.7%
22	Alterna Savings	Ottawa	Ontario	3,071.0	2,711.7	13.3%
23	Leading Edge*	Grand Bay East	Newfoundland	104.2	92.1	13.1%
24	Crosstown Civic	Winnipeg	Manitoba	2,180.6	1,937.3	12.6%
25	Rosenort	Rosenort	Manitoba	347.6	310.1	12.1%
	2015	Top 25		\$35,926	\$29,038	23.7%
	2014	Top 25		\$23,256	\$19,043	22.1%
	2013	Top 25		\$22,524	\$19,133	17.7%
	2012	Top 25		\$17,329	\$14,874	16.5%
	2011	Top 25		\$36,767	\$31,376	17.2%
	2010	Top 25		\$27,682	\$23,490	17.8%
		# of CUs				
	2015	141		\$171,839	\$156,224	10.0%
	2014	134		\$157,838	\$146,829	7.5%
	2013	126		\$145,884	\$137,308	6.2%
	2012	121		\$137,464	\$127,185	8.1%
	2011	115		\$125,797	\$115,666	8.8%
	2010	115		\$113,742	\$107,623	5.7%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 13 Most Profitable based on Return on Equity (ROE)						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015						
	Name of Credit Union	Location	Province	Average Equity	Net Income	ROE
1	Tignish (15 months)	Tignish	Prince Edward Island	9,989	2,746	27.5%
2	Ladysmith & District	Ladysmith	British Columbia	10,143	2,560	25.2%
3	Doddsland and District	Doddsland	Saskatchewan	8,411	1,365	16.2%
4	Italian Canadian Savings *	Toronto	Ontario	44,693	5,903	13.2%
5	Consolidated (15 months)	Summerside	Prince Edward Island	5,598	701	12.5%
6	Unity	Unity	Saskatchewan	17,836	2,202	12.3%
7	Rosenort	Rosenort	Manitoba	19,987	2,447	12.2%
8	Leading Edge*	Grand Bay East	Newfoundland	5,171	613	11.9%
9	Vision	Camrose	Alberta	104,702	12,127	11.6%
10	Churchbridge	Churchbridge	Saskatchewan	9,945	1,118	11.2%
11	North Peace Savings*	Fort St. John	British Columbia	26,660	2,947	11.1%
12	Austin	Winnipeg	Manitoba	13,614	1,503	11.0%
13	Steinbach	Steinbach	Manitoba	291,287	31,981	11.0%
14	Crosstown Civic	Winnipeg	Manitoba	127,822	14,029	11.0%
15	Cambrian	Winnipeg	Manitoba	212,787	23,245	10.9%
16	Auto Workers Community	Oshawa	Ontario	17,818	1,945	10.9%
17	Prairie Centre	Rosetown	Saskatchewan	42,870	4,506	10.5%
18	Innovation	North Battleford	Saskatchewan	171,723	17,870	10.4%
19	Catalyst	Dauphin	Manitoba	27,685	2,850	10.3%
20	Radius [merger]	Ogema	Saskatchewan	20,209	2,062	10.2%
21	Khalsa*	Surrey	British Columbia	21,113	2,070	9.8%
22	Sunova	Selkirk	Manitoba	79,408	7,705	9.7%
23	Access	Winnipeg	Manitoba	134,882	12,831	9.5%
24	Carpathia	Winnipeg	Manitoba	24,204	2,240	9.3%
25	Bulkley Valley	Smithers	British Columbia	25,551	2,346	9.2%
	2015	Top 25		1,474,108	161,914	11.0%
	2014	Top 25		1,350,557	167,932	12.4%
	2013	Top 25		3,735,456	480,339	12.9%
	2012	Top 25		2,637,000	307,477	11.7%
	2011	Top 25		2,573,412	331,133	12.9%
	2010	Top 25		1,570,736	211,502	13.5%
	# of CUs					
	2015	141		11,515,170	785,289	6.8%
	2014	134		10,468,704	775,600	7.4%
	2013	126		9,618,448	898,805	9.3%
	2012	121		8,813,693	697,306	7.9%
	2011	115		7,997,698	753,021	9.4%
	2010	115		7,146,221	697,865	9.8%
	ROE = Comprehensive net income before distributions to members divided by average capital					

Analysis of Canada's Largest Credit Unions in Canada

Schedule 14 Most Profitable based on Return on Assets (ROA)			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015			
Name of Credit Union		Location	Province	Average Assets	Net Income	ROA
1	Tignish (15 months)	Tignish	Prince Edward Island	139,675	2,746	1.97%
2	Ladysmith & District	Ladysmith	British Columbia	150,268	2,560	1.70%
3	Vision	Camrose	Alberta	859,749	12,127	1.41%
4	Doddsland and District	Doddsland	Saskatchewan	102,346	1,365	1.33%
5	Unity	Unity	Saskatchewan	203,882	2,202	1.08%
6	Italian Canadian Savings *	Toronto	Ontario	566,323	5,903	1.04%
7	Lakeland	Bonnyville	Alberta	643,370	6,448	1.00%
8	Prairie Centre	Rosetown	Saskatchewan	570,133	4,506	0.99%
9	Churchbridge	Churchbrige	Saskatchewan	118,692	1,118	0.94%
10	Innovation	North Battleford	Saskatchewan	2,053,124	17,870	0.87%
11	Creston & District	Creston	British Columbia	126,694	1,096	0.86%
12	Sudbury	Sudbury	Ontario	355,284	2,867	0.81%
13	Provincial [merger] (15 months)	Charlottetown	Prince Edward Island	285,934	2,294	0.80%
14	Biggar & District	Biggar	Saskatchewan	159,926	1,271	0.79%
15	Kingston Community	Kingston	Ontario	123,637	974	0.79%
16	Raymore	Raymore	Saskatchewan	113,971	879	0.77%
17	Bulkley Valley	Smithers	British Columbia	314,639	2,346	0.75%
18	Copperfin	Kenora	Ontario	329,359	2,454	0.74%
19	Rosenort	Rosenort	Manitoba	328,850	2,447	0.74%
20	Interior Savings	Kelona	British Columbia	2,138,925	15,720	0.73%
21	Servus	Edmonton	Alberta	14,159,606	103,929	0.73%
22	Crossroads*	Canora	Saskatchewan	235,255	1,714	0.73%
23	Cambrian	Winnipeg	Manitoba	3,191,380	23,245	0.73%
24	Affinity	Saskatoon	Saskatchewan	4,552,563	32,795	0.72%
25	Weyburn	Weyburn	Saskatchewan	496,585	3,536	0.71%
	2015	Top 25		32,320,168	254,411	0.79%
	2014	Top 25		22,982,816	196,781	0.86%
	2013	Top 25		44,029,526	424,917	0.97%
	2012	Top 25		34,007,952	294,728	0.87%
	2011	Top 25		27,499,113	262,524	0.95%
	2010	Top 25		21,666,224	202,846	0.94%
	# of CUs					
	2015	141		165,660,855	785,289	0.47%
	2014	134		152,385,885	775,600	0.51%
	2013	126		141,540,474	898,805	0.64%
	2012	121		117,780,000	733,000	0.62%
	2011	115		117,370,915	753,021	0.64%
	2010	115		110,623,939	697,865	0.63%
ROA = Net Income before distributions to members divided by average assets						

Analysis of Canada's Largest Credit Unions in Canada

Schedule 15 LARGEST CREDIT UNIONS IN CANADA Best Operating Margin as at December 31, 2015 as a % of average assets						
	Name of Credit Union	Location	Province	Net Interest Margin	Other Income	Operating Margin
1	Eagle River [merger]	L'Anse au Loop	Newfoundland	3.72%	1.83%	5.55%
2	Nexus Community (formerly Northern	Thunder Bay	Ontario	3.49%	1.24%	4.73%
3	Provincial [merger] (15 months)	Charlottetown	Prince Edward Island	3.33%	1.39%	4.72%
4	Tignish (15 months)	Tignish	Prince Edward Island	3.49%	1.17%	4.66%
5	Sydney	Sydney	Nova Scotia	3.31%	1.30%	4.60%
6	First	Powell River	British Columbia	1.94%	2.59%	4.53%
7	Heritage	Castlegar	British Columbia	2.29%	2.20%	4.49%
8	Kingston Community	Kingston	Ontario	3.18%	1.25%	4.43%
9	East Coast [merger]	Darmouth	Nova Scotia	2.96%	1.44%	4.40%
10	Bergengren	Antigonish	Nova Scotia	3.28%	0.96%	4.24%
11	Copperfin	Kenora	Ontario	3.34%	0.88%	4.22%
12	Biggar & District	Biggar	Saskatchewan	2.59%	1.54%	4.13%
13	Coastal Community	Nanaimo	British Columbia	2.44%	1.56%	4.00%
14	VantageOne	Vernon	British Columbia	2.67%	1.25%	3.92%
15	Leading Edge*	Grand Bay East	Newfoundland	2.73%	1.18%	3.92%
16	Consolidated (15 months)	Summerside	Prince Edward Island	2.81%	1.08%	3.88%
17	Hamilton Municipal Employees'	Hamilton	Ontario	2.74%	1.13%	3.87%
18	Bulkley Valley	Smithers	British Columbia	2.70%	1.16%	3.86%
19	Integris	Prince George	British Columbia	2.57%	1.28%	3.85%
20	Northern [merger]	Sault Ste. Marie	Ontario	2.83%	0.97%	3.80%
21	Churchbridge	Churchbridge	Saskatchewan	2.94%	0.86%	3.80%
22	North Peace Savings*	Fort St. John	British Columbia	2.72%	1.03%	3.75%
23	Plainsview	Kipling	Saskatchewan	2.91%	0.83%	3.74%
24	Vision	Camrose	Alberta	3.15%	0.58%	3.73%
25	Rapport*	Toronto	Ontario	2.56%	1.16%	3.72%
	2015	Top 25		2.82%	1.26%	4.08%
	2014	Top 25		2.89%	1.21%	4.10%
	2013	Top 25		3.03%	1.32%	4.35%
	2012	Top 25		2.98%	1.26%	4.24%
	2011	Top 25		2.50%	0.86%	3.36%
	2010	Top 25		3.02%	1.61%	4.63%
		# of CUs				
	2015	141		2.13%	0.65%	2.78%
	2014	134		2.23%	0.67%	2.90%
	2013	126		2.28%	0.78%	3.06%
	2012	121		2.35%	0.74%	3.09%
	2011	115		2.54%	0.85%	3.39%
	2010	115		2.57%	0.88%	3.45%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 16 Highest Net Interest Margin as a % of average assets			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015			
Name of Credit Union		Location	Province	Net Interest Margin	Other Income	Operating Margin
1	Tignish (15 months)	Tignish	Prince Edward Island	4.36%	1.46%	5.82%
2	Eagle River [merger]	L'Anse au Loop	Newfoundland	3.72%	1.83%	5.55%
3	Nexus Community (formerly Northern Light)	Thunder Bay	Ontario	3.49%	1.24%	4.73%
4	Leading Edge*	Grand Bay East	Newfoundland	3.42%	1.48%	4.90%
5	Copperfin	Kenora	Ontario	3.34%	0.88%	4.22%
6	Provincial [merger] (15 months)	Charlottetown	Prince Edward Island	3.33%	1.39%	4.72%
7	Sydney	Sydney	Nova Scotia	3.31%	1.30%	4.60%
8	Bergengren	Antigonish	Nova Scotia	3.28%	0.96%	4.24%
9	Kingston Community	Kingston	Ontario	3.18%	1.25%	4.43%
10	Vision	Camrose	Alberta	3.15%	0.58%	3.73%
11	Doddsland and District	Doddsland	Saskatchewan	2.98%	0.86%	3.83%
12	East Coast [merger]	Darmouth	Nova Scotia	2.96%	1.44%	4.40%
13	Community of Cumberland	Amherst	Nova Scotia	2.94%	1.36%	4.30%
14	Churchbridge	Churchbrisse	Saskatchewan	2.94%	0.86%	3.80%
15	Plainsview	Kipling	Saskatchewan	2.91%	0.83%	3.74%
16	Credit Union Atlantic	Halifax	Nova Scotia	2.91%	0.81%	3.72%
17	Raymore	Raymore	Saskatchewan	2.88%	0.96%	3.84%
18	Prairie Pride	Alameda	Saskatchewan	2.87%	0.62%	3.49%
19	Diamond North	Nipawin	Saskatchewan	2.85%	0.86%	3.71%
20	Northern [merger]	Sault Ste. Marie	Ontario	2.83%	0.97%	3.80%
21	Crossroads*	Canora	Saskatchewan	2.82%	0.77%	3.59%
22	Consolidated (15 months)	Summerside	Prince Edward Island	2.81%	1.08%	3.88%
23	Ladysmith & District	Ladysmith	British Columbia	2.80%	1.25%	4.05%
24	Unity	Unity	Saskatchewan	2.77%	0.44%	3.21%
25	Sudbury	Sudbury	Ontario	2.76%	0.55%	3.32%
	2015	Top 25		3.03%	0.95%	3.98%
	2014	Top 25		3.08%	0.90%	3.98%
	2013	Top 25		3.19%	1.02%	4.21%
	2012	Top 25		3.21%	1.03%	4.24%
	2011	Top 25		3.27%	0.89%	4.16%
	2010	Top 25		3.34%	1.11%	4.45%
		# of CUs				
	2014	141		2.13%	0.65%	2.78%
	2014	134		2.23%	0.67%	2.90%
	2013	126		2.28%	0.78%	3.06%
	2012	121		2.35%	0.74%	3.09%
	2011	115		2.54%	0.85%	3.39%
	2010	115		2.57%	0.88%	3.45%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 17 Best Non-Interest Income as a % of average assets						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015						
Name of Credit Union		Location	Province	Net Interest Margin	Other Income	Operating Margin
1	First	Powell River	British Columbia	1.94%	2.59%	4.53%
2	Heritage	Castlegar	British Columbia	2.29%	2.20%	4.49%
3	Eagle River [merger]	L'Anse au Loop	Newfoundland	3.72%	1.83%	5.55%
4	Coastal Community	Nanaimo	British Columbia	2.44%	1.56%	4.00%
5	Biggar & District	Biggar	Saskatchewan	2.59%	1.54%	4.13%
6	Leading Edge*	Grand Bay East	Newfoundland	3.42%	1.48%	4.90%
7	Tignish (15 months)	Tignish	Prince Edward Island	4.36%	1.46%	5.82%
8	East Coast [merger]	Darmouth	Nova Scotia	2.96%	1.44%	4.40%
9	Provincial [merger] (15 months)	Charlottetown	Prince Edward Island	3.33%	1.39%	4.72%
10	Community of Cumberland	Amherst	Nova Scotia	2.94%	1.36%	4.30%
11	Sydney	Sydney	Nova Scotia	3.31%	1.30%	4.60%
12	Integris	Prince George	British Columbia	2.57%	1.28%	3.85%
13	Revelstoke	Revelstoke	British Columbia	2.22%	1.26%	3.48%
14	Ladysmith & District	Ladysmith	British Columbia	2.80%	1.25%	4.05%
15	Kingston Community	Kingston	Ontario	3.18%	1.25%	4.43%
16	VantageOne	Vernon	British Columbia	2.67%	1.25%	3.92%
17	Northern Savings	Prince Rupert	British Columbia	1.44%	1.25%	2.69%
18	Interior Savings	Kelona	British Columbia	2.40%	1.24%	3.65%
19	Nexus Community (formerly Northern Lig	Thunder Bay	Ontario	3.49%	1.24%	4.73%
20	First West (formerly Envision)	Langley	British Columbia	1.99%	1.17%	3.16%
21	Rapport*	Toronto	Ontario	2.56%	1.16%	3.72%
22	Bulkley Valley	Smithers	British Columbia	2.70%	1.16%	3.86%
23	Hamilton Municipal Employees'	Hamilton	Ontario	2.74%	1.13%	3.87%
24	Catalyst	Dauphin	Manitoba	2.33%	1.09%	3.42%
25	Consolidated (15 months)	Summerside	Prince Edward Island	2.81%	1.08%	3.88%
2015		Top 25		2.26%	1.28%	3.54%
2014		Top 25		2.48%	1.25%	3.73%
2013		Top 25		2.37%	1.39%	3.76%
2012		Top 25		2.69%	1.29%	3.98%
2011		Top 25		2.80%	1.42%	4.23%
2010		Top 25		2.91%	1.61%	4.52%
		# of CUs				
2014		141		2.13%	0.65%	2.78%
2014		134		2.23%	0.67%	2.90%
2013		126		2.28%	0.78%	3.06%
2012		121		2.35%	0.74%	3.09%
2011		115		2.54%	0.85%	3.39%
2010		115		2.57%	0.88%	3.45%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 18 Lowest Operating Expense Ratio as a % of average assets				LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015			
Name of Credit Union		Location	Province	Personnel Expenses	Occupancy Expenses	Other expenses	Operating expenses
1	Crosstown Civic	Winnipeg	Manitoba	0.39%	0.08%	0.27%	0.73%
2	Rosenort	Rosenort	Manitoba	0.45%	0.09%	0.32%	0.85%
3	Cambrian	Winnipeg	Manitoba	0.54%	0.11%	0.34%	1.00%
4	Steinbach	Steinbach	Manitoba	0.58%	0.09%	0.46%	1.12%
5	Ladysmith & District	Ladysmith	British Columbia	1.59%	0.21%	-0.60%	1.20%
6	Parama Lithuanian*	Toronto	Ontario	0.67%	0.03%	0.56%	1.26%
7	Shell Employees'	Calgary	Alberta	0.67%	0.18%	0.49%	1.35%
8	VP*	Vancouver	British Columbia	0.00%	0.00%	0.00%	1.43%
9	Access	Winnipeg	Manitoba	0.86%	0.15%	0.49%	1.49%
10	Italian Canadian Savings *	Toronto	Ontario	0.89%	0.14%	0.49%	1.52%
11	Niverville	Niverville	Manitoba	0.76%	0.20%	0.58%	1.53%
12	Winnipeg Police	Winnipeg	Manitoba	0.86%	0.20%	0.53%	1.58%
13	Rocky	Rocky Mountain Hous	Alberta	0.83%	0.09%	0.66%	1.59%
14	Entegra	Winnipeg	Manitoba	0.77%	0.26%	0.57%	1.61%
15	Belgian-Alliance	Winnipeg	Manitoba	0.85%	0.23%	0.55%	1.62%
16	Assiniboine	Winnipeg	Manitoba	0.80%	0.22%	0.62%	1.64%
17	Carpathia	Winnipeg	Manitoba	0.87%	0.26%	0.53%	1.65%
18	Buduchnist	Toronto	Ontario	0.76%	0.11%	0.80%	1.67%
19	Casera	Winnipeg	Manitoba	0.71%	0.31%	0.69%	1.71%
20	Resurrection*	Toronto	Ontario	0.94%	0.00%	0.81%	1.75%
21	Lakeland	Bonnyville	Alberta	1.07%	0.09%	0.62%	1.78%
22	Sunova	Selkirk	Manitoba	1.07%	0.30%	0.44%	1.82%
23	North Winnipeg	Winnipeg	Manitoba	0.99%	0.26%	0.57%	1.82%
24	Vancouver City Savings	Vancouver	British Columbia	1.12%	0.24%	0.48%	1.84%
25	Radius [merger]	Ogema	Saskatchewan	1.11%	0.07%	0.67%	1.85%
	2015	Top 25		0.90%	0.19%	0.48%	1.57%
	2014	Top 25		0.93%	0.19%	0.54%	1.66%
	2013	Top 25		0.95%	0.19%	0.57%	1.71%
	2012	Top 25		0.92%	0.16%	0.64%	1.73%
	2011	Top 25		0.92%	0.16%	0.64%	1.73%
	2010	Top 25		1.02%	0.21%	0.69%	1.93%
		# of CUs					
	2014	141		1.42%	0.22%	0.86%	2.17%
	2014	134		1.24%	0.20%	0.77%	2.27%
	2013	126		1.24%	0.20%	0.77%	2.27%
	2012	121		1.32%	0.21%	0.83%	2.36%
	2011	115		1.39%	0.23%	0.93%	2.55%
	2010	115		1.42%	0.22%	0.94%	2.57%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 19 Lowest Productivity Expense Ratio					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015					
Name of Credit Union		Location	Province	Operating expenses % avg. assets	Productivity Expense Ratio*
1	Ladysmith & District	Ladysmith	British Columbia	1.20%	39.4%
2	Doddsland and District	Doddsland	Saskatchewan	1.86%	48.5%
3	Crosstown Civic	Winnipeg	Manitoba	0.73%	48.8%
4	Rosenort	Rosenort	Manitoba	0.85%	50.1%
5	Cambrian	Winnipeg	Manitoba	1.00%	53.6%
6	Italian Canadian Savings *	Toronto	Ontario	1.52%	54.1%
7	Steinbach	Steinbach	Manitoba	1.12%	57.5%
8	Lakeland	Bonnyville	Alberta	1.78%	58.3%
9	Vision	Camrose	Alberta	2.18%	58.5%
10	Unity	Unity	Saskatchewan	1.98%	61.5%
11	Tignish (15 months)	Tignish	Prince Edward Isl	3.61%	62.1%
12	Rocky	Rocky Mountain Hous	Alberta	1.59%	64.9%
13	Raymore	Raymore	Saskatchewan	2.55%	66.4%
14	Access	Winnipeg	Manitoba	1.49%	66.5%
15	Parama Lithuanian*	Toronto	Ontario	1.26%	67.1%
16	Servus	Edmonton	Alberta	2.17%	67.9%
17	Radius [merger]	Ogema	Saskatchewan	1.85%	69.4%
18	Churchbridge	Churchbrisse	Saskatchewan	2.66%	70.0%
19	Creston & District	Creston	British Columbia	2.11%	70.2%
20	Sunova	Selkirk	Manitoba	1.82%	70.4%
21	Synergy	Lloydminster	Saskatchewan	2.18%	70.5%
22	Sudbury	Sudbury	Ontario	2.34%	70.7%
23	Auto Workers Community	Oshawa	Ontario	1.92%	70.7%
24	Vermillion	Vermillion	Alberta	2.12%	70.9%
25	Khalsa*	Surrey	British Columbia	1.87%	71.4%
2015		Top 25		1.73%	64.3%
2014		Top 25		1.86%	65.3%
2013		Top 25		1.85%	62.9%
2012		Top 25		2.01%	68.7%
2011		Top 25		2.16%	68.0%
2010		Top 25		2.04%	67.0%
		# of CUs			
2015		141		2.17%	78.0%
2014		134		2.23%	76.8%
2013		126		2.27%	74.1%
2012		121		2.36%	76.3%
2011		115		2.55%	75.2%
2010		115		2.57%	74.6%
*Productivity Expense Ratio=operating expenses divided by operating revenue					

Analysis of Canada's Largest Credit Unions in Canada

Schedule 20 Lowest Loan Loss Exposure			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015			
Name of Credit Union	Location	Province	Gross Loans (\$Mils)	Allowance for Losses (\$Mils)	Allowance/ Loss Ratio %	
1 Weyburn	Weyburn	Saskatchewan	370,971	35	0.01%	
2 Windsor Family*	Windsor	Ontario	1,102,660	163	0.01%	
3 Ontario Provincial Police	Barrie	Ontario	163,548	30	0.02%	
4 Cambrian	Winnipeg	Manitoba	2,760,139	682	0.02%	
5 Osoyoos	Osoyoos	British Columbia	87,242	26	0.03%	
6 Plainsview	Kipling	Saskatchewan	167,575	63	0.04%	
7 The Police*	Toronto	Ontario	230,409	104	0.04%	
8 Entegra	Winnipeg	Manitoba	568,953	262	0.05%	
9 Casera	Winnipeg	Manitoba	324,076	161	0.05%	
10 Prairie Centre	Rosetown	Saskatchewan	483,412	241	0.05%	
11 Ganaraska Financial*	Port Hope	Ontario	95,601	57	0.06%	
12 Shell Employees'	Calgary	Alberta	221,979	136	0.06%	
13 Summerland & District	Summerland	British Columbia	170,967	115	0.07%	
14 Austin	Winnipeg	Manitoba	198,617	137	0.07%	
15 Conexus	Regina	Saskatchewan	4,464,647	3,104	0.07%	
16 Resurrection*	Toronto	Ontario	86,048	61	0.07%	
17 Mennonite Savings	Kitchener	Ontario	853,755	650	0.08%	
18 Carpathia	Winnipeg	Manitoba	380,948	293	0.08%	
19 Alterna Savings	Ottawa	Ontario	2,586,989	2,077	0.08%	
20 Catalyst	Dauphin	Manitoba	380,347	309	0.08%	
21 Salmon Arm Savings	Salmon Arm	British Columbia	526,366	449	0.09%	
22 Nelson & District	Nelson	British Columbia	133,460	114	0.09%	
23 Belgian-Alliance	Winnipeg	Manitoba	154,568	153	0.10%	
24 Crosstown Civic	Winnipeg	Manitoba	1,772,013	1,774	0.10%	
25 Hamilton Municipal Employees'	Hamilton	Ontario	149,753	156	0.10%	
2015	Top 25		18,435,043	11,350	0.06%	
2014	Top 25		19,971,096	15,526	0.08%	
2013	Top 25		13,146,324	11,944	0.09%	
2012	Top 25		15,613,014	17,478	0.11%	
2011	Top 25		18,953,212	27,103	0.14%	
2010	Top 25		18,123,412	42,470	0.23%	
	# of CUs					
2015	141		143,120,870	370,160	0.26%	
2014	134		135,554,475	353,473	0.26%	
2013	126		119,135,240	371,679	0.31%	
2012	121		113,516,222	406,286	0.36%	
2011	115		100,426,816	395,903	0.39%	
2010	115		91,113,757	467,074	0.51%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 21 Largest Loan Loss Exposure LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015						
	Name of Credit Union	Location	Province	Gross Loans (\$Mils)	Allowance for Losses (\$Mils)	Allowance/ Loss Ratio %
1	Tignish (15 months)	Tignish	Prince Edward Isl	105,485	2,003	1.90%
2	Nexus Community (formerly Northe	Thunder Bay	Ontario	126,016	1,633	1.30%
3	Lakeview	Dawson Creek	British Columbia	226,783	2,880	1.27%
4	Raymore	Raymore	Saskatchewan	84,031	931	1.11%
5	Sydney	Sydney	Nova Scotia	132,916	1,182	0.89%
6	Kingston Community	Kingston	Ontario	88,972	764	0.86%
7	Doddsland and District	Doddsland	Saskatchewan	82,693	683	0.83%
8	Motor City Community	Windsor	Ontario	240,470	1,754	0.73%
9	Parama Lithuanian*	Toronto	Ontario	195,929	1,283	0.66%
10	Credit Union Atlantic	Halifax	Nova Scotia	381,011	2,424	0.64%
11	Kawartha	Peterborough	Ontario	1,106,038	6,602	0.60%
12	Lakeland	Bonnyville	Alberta	505,440	2,884	0.57%
13	Bergengren	Antigonish	Nova Scotia	202,153	1,134	0.56%
14	Consolidated (15 months)	Summerside	Prince Edward Isl	126,505	701	0.55%
15	East Kootenay Community	Cranbrook	British Columbia	247,696	1,303	0.53%
16	Northern Savings	Prince Rupert	British Columbia	679,642	3,499	0.51%
17	Eagle River [merger]	L'Anse au Loop	Newfoundland	97,738	494	0.51%
18	Integris	Prince George	British Columbia	582,476	2,562	0.44%
19	Duca Financial Services	Toronto	Ontario	1,985,529	8,477	0.43%
20	Copperfin	Kenora	Ontario	292,123	1,246	0.43%
21	East Coast [merger]	Darmouth	Nova Scotia	338,974	1,354	0.40%
22	Kootenay Savings	Trail	British Columbia	840,256	3,279	0.39%
23	Greater Vancouver Community	Burnaby	British Columbia	196,914	748	0.38%
24	Bayview	St. John	New Brunswick	297,308	1,120	0.38%
25	Auto Workers Community	Oshawa	Ontario	322,646	1,215	0.38%
	2015	Top 25	British Columbia	9,485,745	52,154	0.55%
	2014	Top 25	British Columbia	32,885,177	141,363	0.43%
	2013	Top 25		31,851,611	157,235	0.49%
	2012	Top 25		32,489,907	189,371	0.58%
	2011	Top 25		22,457,884	148,026	0.66%
	2010	Top 25		37,500,726	284,134	0.76%
		# of CUs				
	2015	141		143,120,870	370,160	0.26%
	2014	134		135,554,475	353,473	0.26%
	2013	126		119,135,240	371,679	0.31%
	2012	121		113,516,222	406,286	0.36%
	2011	115		100,426,816	395,903	0.39%
	2010	115		91,113,757	467,074	0.51%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 22 Highest Impaired Loan Ratio						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015						
	Name of Credit Union	Location	Province	Gross Loans (\$Mils)	Impaired Loans (\$Mils)	Impaired Loan Ratio %
1	Tignish (15 months)	Tignish	Prince Edward Island	105,485	4,568	4.33%
2	Nexus Community (formerly Northe	Thunder Bay	Ontario	126,016	3,279	2.60%
3	Bergengren	Antigonish	Nova Scotia	202,153	5,170	2.56%
4	Portage	Portage La Prairie	Manitoba	249,509	6,041	2.42%
5	Northern [merger]	Sault Ste. Marie	Ontario	894,991	21,354	2.39%
6	Kootenay Savings	Trail	British Columbia	840,256	20,041	2.39%
7	Ladysmith & District	Ladysmith	British Columbia	121,596	2,889	2.38%
8	Credit Union Atlantic	Halifax	Nova Scotia	381,011	8,959	2.35%
9	Bayview	St. John	New Brunswick	297,308	6,266	2.11%
10	Heritage	Castlegar	British Columbia	123,095	2,401	1.95%
11	Noventis [merger] (15 months)	Gimli	Manitoba	657,464	12,540	1.91%
12	Vanguard	Rosburn	Manitoba	364,172	6,634	1.82%
13	East Kootenay Community	Cranbrook	British Columbia	247,696	4,363	1.76%
14	TCU Financial Group	Saskatoon	Saskatchewan	571,994	9,443	1.65%
15	Kawartha	Peterborough	Ontario	1,106,038	17,340	1.57%
16	Ukrainian	Toronto	Ontario	602,768	8,443	1.40%
17	Eagle River [merger]	L'Anse au Loop	Newfoundland	97,738	1,350	1.38%
18	Raymore	Raymore	Saskatchewan	84,031	1,135	1.35%
19	Carpathia	Winnipeg	Manitoba	380,948	5,129	1.35%
20	Doddsland and District	Doddsland	Saskatchewan	82,693	1,083	1.31%
21	Lakeview	Dawson Creek	British Columbia	226,783	2,891	1.27%
22	Synergy	Lloydminster	Saskatchewan	1,037,967	12,401	1.19%
23	Community of Cumberland	Amherst	Nova Scotia	79,074	930	1.18%
24	Sudbury	Sudbury	Ontario	319,570	3,599	1.13%
25	Auto Workers Community	Oshawa	Ontario	322,646	3,539	1.10%
	2015	Top 25		9,523,003	171,788	1.80%
	2014	Top 25		15,214,518	213,488	1.40%
	2013	Top 25		23,144,046	288,466	1.25%
	2012	Top 25		21,332,676	344,655	1.62%
	2011	Top 25		19,661,300	337,388	1.72%
	2010	Top 25		19,083,269	377,344	1.98%
		# of CUs				
	2015	141		137,074,252	593,496	0.43%
	2014	134		123,936,799	549,173	0.44%
	2013	126		113,252,770	572,340	0.51%
	2012	121		110,243,436	677,571	0.61%
	2011	115		99,521,689	761,540	0.77%
	2010	115		86,910,491	868,001	1.00%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 23 Lowest Impaired Loan Ratio						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015						
	Name of Credit Union	Location	Province	Gross Loans (\$Mils)	Impaired Loans (\$Mils)	Impaired Loan Ratio %
1	Vermillion	Vermillion	Alberta	131,028	25	0.02%
2	Vancouver City Savings	Vancouver	British Columbia	16,837,642	6,238	0.04%
3	Shell Employees'	Calgary	Alberta	221,979	133	0.06%
4	Prairie Centre	Rosetown	Saskatchewan	483,412	423	0.09%
5	Conexus	Regina	Saskatchewan	4,464,647	4,304	0.10%
6	Horizon	Melville	Saskatchewan	149,746	145	0.10%
7	Momentum	Hamilton	Ontario	125,692	122	0.10%
8	Alterna Savings	Ottawa	Ontario	2,586,989	2,558	0.10%
9	Rosenort	Rosenort	Manitoba	289,305	295	0.10%
10	Tandia	Hamilton	Ontario	801,985	827	0.10%
11	Steinbach	Steinbach	Manitoba	3,986,015	4,822	0.12%
12	Nelson & District	Nelson	British Columbia	133,460	172	0.13%
13	Austin	Winnipeg	Manitoba	198,617	297	0.15%
14	North Winnipeg	Winnipeg	Manitoba	86,048	144	0.17%
15	Greater Vancouver Community	Burnaby	British Columbia	196,914	337	0.17%
16	Prospera	Abbotsford	British Columbia	2,322,750	4,118	0.18%
17	Affinity	Saskatoon	Saskatchewan	3,946,617	7,153	0.18%
18	Newfoundland & Labrador	St. John's	Newfoundland	477,474	901	0.19%
19	Vision	Camrose	Alberta	727,777	1,380	0.19%
20	Casera	Winnipeg	Manitoba	324,076	629	0.19%
21	Salmon Arm Savings	Salmon Arm	British Columbia	526,366	1,063	0.20%
22	Rocky	Rocky Mountain Hous	Alberta	246,936	522	0.21%
23	1st Choice Savings	Leithbridge	Alberta	400,576	849	0.21%
24	Plainsview	Kipling	Saskatchewan	167,575	356	0.21%
25	Cambrian	Winnipeg	Manitoba	2,760,139	5,947	0.22%
	2015	Top 25		42,593,766	43,757	0.10%
	2014	Top 25		38,407,612	34,268	0.09%
	2013	Top 25		36,129,772	47,520	0.13%
	2012	Top 25		33,984,925	56,600	0.17%
	2011	Top 25		30,320,598	55,518	0.18%
	2010	Top 25		18,812,621	61,367	0.33%
		# of CUs				
	2015	141		137,074,252	593,496	0.43%
	2014	134		123,936,799	549,173	0.44%
	2013	126		113,252,770	572,340	0.51%
	2012	121		110,243,436	677,571	0.61%
	2011	115		99,521,689	761,540	0.77%
	2010	115		86,910,491	868,001	1.00%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 24 Highest Return to Members as a % of Net Income		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015				
Name of Credit Union		Location	Province	Net Income* (\$Mils)	Dividend & Patrongage Payments (\$Mils)	Return to Members %
1	PenFinancial	Welland	Ontario	275	575	208.6%
2	Tandia	Hamilton	Ontario	516	525	101.7%
3	Duca Financial Services	Toronto	Ontario	3,191	2,300	72.1%
4	Vision	Camrose	Alberta	12,127	8,627	71.1%
5	Encompass	Wainwright	Alberta	2,245	1,581	70.4%
6	VP*	Vancouver	British Columbia	188	126	67.0%
7	Meridian	St. Catharines	Ontario	19,994	11,758	58.8%
8	Eagle River [merger]	L'Anse au Loop	Newfoundland	610	357	58.5%
9	Tignish (15 months)	Tignish	Prince Edward Isl	2,746	1,592	58.0%
10	Connect First (formerly First Calgary)	Calgary	Alberta	14,285	8,090	56.6%
11	Salmon Arm Savings	Salmon Arm	British Columbia	2,971	1,620	54.5%
12	Libro [merger]	London	Ontario	4,481	2,360	52.7%
13	Comtech*	Toronto	Ontario	885	437	49.4%
14	Kawartha	Peterborough	Ontario	5,602	2,752	49.1%
15	Servus	Edmonton	Alberta	103,929	47,899	46.1%
16	Mennonite Savings	Kitchener	Ontario	3,259	1,501	46.1%
17	Lakeland	Bonnyville	Alberta	6,448	2,948	45.7%
18	Raymore	Raymore	Saskatchewan	879	400	45.5%
19	Columbia Valley*	Golden	British Columbia	769	326	42.4%
20	Your	Ottawa	Ontario	854	344	40.3%
21	Kingston Community	Kingston	Ontario	974	370	38.0%
22	Minnedosa	Minnedosa	Manitoba	789	300	38.0%
23	Creston & District	Creston	British Columbia	1,096	409	37.3%
24	Vermillion	Vermillion	Alberta	1,172	424	36.2%
25	Bow Valley	Cochrane	Alberta	1,282	458	35.7%
	2015	Top 25		191,567	98,080	51.2%
	2014	Top 25		\$209,770	\$118,617	56.5%
	2013	Top 25		\$264,685	\$118,755	44.9%
	2012	Top 25		188,689	102,199	54.2%
	2011	Top 25		148,267	95,219	64.2%
	2010	Top 25		158,699	90,757	57.2%
		# of CUs				
	2015	105		691,969	157,232	22.7%
	2014	104		679,728	177,557	26.1%
	2013	106		814,679	173,648	21.3%
	2012	106		635,922	162,933	25.6%
	2011	100		712,001	168,458	23.7%
	2010	100		662,855	166,304	25.1%
	* Net income before distributions					

Analysis of Canada's Largest Credit Unions in Canada

Schedule 25 Largest CU by Deposits per Branch (more than one branch)		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015				
Name of Credit Union	Location	Province	Number of Branches		Deposits per Branch (\$Mils)	
1	Steinbach	Steinbach	Manitoba	3	4,349,343	\$1,449.8
2	Vancouver City Savings	Vancouver	British Columbia	58	17,068,999	\$294.3
3	Lakeland	Bonnyville	Alberta	2	554,471	\$277.2
4	Cambrian	Winnipeg	Manitoba	11	3,031,181	\$275.6
5	Blue Shore Financial	North Vancouver	British Columbia	12	2,742,766	\$228.6
6	Crosstown Civic	Winnipeg	Manitoba	9	2,026,407	\$225.2
7	Coast Capital Savings	Surrey	British Columbia	54	11,622,508	\$215.2
8	Northern Savings	Prince Rupert	British Columbia	4	859,757	\$214.9
9	Assiniboine	Winnipeg	Manitoba	21	3,806,402	\$181.3
10	Auto Workers Community	Oshawa	Ontario	2	336,112	\$168.1
11	Rosenort	Rosenort	Manitoba	2	320,691	\$160.3
12	Westminster Savings	New Westminster	British Columbia	15	2,302,279	\$153.5
13	Entegra	Winnipeg	Manitoba	4	612,387	\$153.1
14	Weyburn	Weyburn	Saskatchewan	3	456,385	\$152.1
15	Prospera	Abbotsford	British Columbia	16	2,427,049	\$151.7
16	Sunshine Coast	Gibsons	British Columbia	3	439,456	\$146.5
17	North Peace Savings*	Fort St. John	British Columbia	3	430,229	\$143.4
18	Connect First (formerly First Calga	Calgary	Alberta	27	3,798,932	\$140.7
19	First West (formerly Envision)	Langley	British Columbia	54	7,560,356	\$140.0
20	Salmon Arm Savings	Salmon Arm	British Columbia	4	556,229	\$139.1
21	Niverville	Niverville	Manitoba	2	276,665	\$138.3
22	Shell Employees'	Calgary	Alberta	2	251,961	\$126.0
23	TCU Financial Group	Saskatoon	Saskatchewan	5	627,271	\$125.5
24	Servus	Edmonton	Alberta	102	12,197,038	\$119.6
25	Windsor Family*	Windsor	Ontario	9	1,042,105	\$115.8
	2015	Top 25		427	79,696,979	\$186.6
	2014	Top 25		284	58,529,875	\$206.1
	2013	Top 25		255	53,263,239	\$208.9
	2012	Top 25		399	67,022,953	\$168.0
	2011	Top 25		414		\$152.7
	2010	Top 25		421		\$142.3
		# of CUs				
	2015	141		1,435		\$104.1
	2014	134		1,391		\$98.8
	2013	126		1,344		\$96.3
	2012	121		1,278		\$94.5
	2011	115		1,245		\$89.0
	2010	115		1,207		\$83.1

Analysis of Canada's Largest Credit Unions in Canada

Schedule 26 CUs with the largest number of branches						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015						
Name of Credit Union		Location	Province	Number of Branches	Deposits per Branch (\$Mils)	
1	Servus	Edmonton	Alberta	102	12,197,038	\$119.6
2	Meridian	St. Catharines	Ontario	83	8,826,097	\$106.3
3	Affinity	Saskatoon	Saskatchewan	66	4,309,913	\$65.3
4	Vancouver City Savings	Vancouver	British Columbia	58	17,068,999	\$294.3
5	Coast Capital Savings	Surrey	British Columbia	54	11,622,508	\$215.2
6	First West (formerly Envision)	Langley	British Columbia	54	7,560,356	\$140.0
7	Conexus	Regina	Saskatchewan	41	4,075,996	\$99.4
8	Libro [merger]	London	Ontario	31	2,821,416	\$91.0
9	Northern [merger]	Sault Ste. Marie	Ontario	31	859,526	\$27.7
10	First Ontario [merger]	Hamilton	Ontario	30	1,970,028	\$65.7
11	Connect First (formerly First Calga	Calgary	Alberta	27	3,798,932	\$140.7
12	Kawartha	Peterborough	Ontario	25	1,020,738	\$40.8
13	Alterna Savings	Ottawa	Ontario	24	2,471,432	\$103.0
14	Innovation	North Battleford	Saskatchewan	23	1,841,037	\$80.0
15	Interior Savings	Kelona	British Columbia	22	1,950,302	\$88.7
16	Coastal Community	Nanaimo	British Columbia	22	1,797,757	\$81.7
17	Assiniboine	Winnipeg	Manitoba	21	3,806,402	\$181.3
18	Access	Winnipeg	Manitoba	17	1,900,991	\$111.8
19	Westoba	Brandon	Manitoba	17	1,183,349	\$69.6
20	East Coast [merger]	Darmouth	Nova Scotia	17	369,663	\$21.7
21	Prospera	Abbotsford	British Columbia	16	2,427,049	\$151.7
22	Duca Financial Services	Toronto	Ontario	16	1,776,175	\$111.0
23	Vision	Camrose	Alberta	16	765,043	\$47.8
24	Ukrainian	Toronto	Ontario	16	587,016	\$36.7
25	Westminster Savings	New Westminster	British Columbia	15	2,302,279	\$153.5
2015		Top 25		844	99,310,043	\$117.7
2014		Top 25		823	90,470,941	\$109.9
2013		Top 25		806	85,852,302	\$106.5
2012		Top 25		776	79,891,809	\$103.0
2011		Top 25		758	74,228,479	\$97.9
2010		Top 25		745	68,161,314	\$91.5
		# of CUs				
2015		141		1,435		\$104.1
2014		134		1,391		\$98.8
2013		126		1,344		\$96.3
2012		121		1,278		\$94.5
2011		115		1,245		\$89.0
2010		115		1,221		\$84.0

Analysis of Canada's Largest Credit Unions in Canada

Schedule 27 Largest CU by Assets per Member						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015						
Name of Credit Union		Location	Province	Number of Members		Assets per Member
1	Rosenort*	Rosenort	Manitoba	4,491	347.6	\$77,400
2	Blue Shore Financial	North Vancouver	British Columbia	42,223	3,117.2	\$73,827
3	Crosstown Civic*	Winnipeg	Manitoba	30,909	2,180.6	\$70,550
4	Radius [merger]	Ogema	Saskatchewan	4,621	307.8	\$66,601
5	Weyburn	Weyburn	Saskatchewan	7,914	502.0	\$63,438
6	Lakeland	Bonnyville	Alberta	10,395	644.1	\$61,964
7	Steinbach	Steinbach	Manitoba	84,549	4,754.0	\$56,228
8	Northern Savings	Prince Rupert	British Columbia	16,591	895.8	\$53,995
9	Cambrian	Winnipeg	Manitoba	61,686	3,288.0	\$53,302
10	Beaumont	Beaumont	Alberta	4,762	250.7	\$52,650
11	Prospera	Abbotsford	British Columbia	56,508	2,879.2	\$50,952
12	Synergy	Lloydminster	Saskatchewan	25,842	1,306.1	\$50,541
13	Prairie Centre	Rosetown	Saskatchewan	11,870	592.4	\$49,906
14	Carpathia	Winnipeg	Manitoba	8,820	432.2	\$49,000
15	Westminster Savings	New Westminster	British Columbia	55,595	2,717.0	\$48,872
16	Gulf & Fraser Fishermen's	Vancouver	British Columbia	29,247	1,403.1	\$47,973
17	Mennonite Savings	Kitchener	Ontario	20,451	973.9	\$47,620
18	TCU Financial Group	Saskatoon	Saskatchewan	14,780	698.3	\$47,246
19	Shell Employees'	Calgary	Alberta	5,749	270.0	\$46,966
20	Starbuck* [merger] (9 months)	Winnipeg	Manitoba	4,730	221.7	\$46,863
21	Rocky	Rocky Mountain House	Alberta	7,665	357.7	\$46,664
22	Conexus	Regina	Saskatchewan	119,382	5,442.6	\$45,590
23	Raymore	Raymore	Saskatchewan	2,606	116.1	\$44,554
24	Unity*	Unity	Saskatchewan	4,715	210.0	\$44,532
25	Italian Canadian Savings * 2016	Toronto	Ontario	13,677	605.0	\$44,234
	2015	Top 25		649,778	34,513	\$53,115
	2014	Top 25		694,639	\$34,463	\$49,613
	2013	Top 25		692,657	\$32,174	\$46,450
	2012	Top 25		702,943	\$31,027	\$44,138
	2011	Top 25		1,131,289	\$44,963	\$39,164
	2010	Top 25		1,101,496	40,793	\$37,035
		# of CUs				
	2015	141		4,818,498		\$35,279
	2014	134		4,639,165		\$33,394
	2013	126		4,510,356		\$31,566
	2012	121		4,486,990		\$30,636
	2011	106		4,242,363		\$29,324
	2010	108		4,163,418		\$27,115

Analysis of Canada's Largest Credit Unions in Canada

Schedule 28 Staffing Efficiency Net Income/Employee				
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015				
Name of credit union	Location	Number of Employees	Net Income (\$'000)	Net Income/Employee
1 Crosstown Civic*	Winnipeg	105	14,029	\$133,613
2 Rosenort*	Rosenort	22	2,447	\$111,210
3 Vision	Camrose	110	12,127	\$110,245
4 Cambrian	Winnipeg	270	23,245	\$86,093
5 Tignish (15 months)	Tignish	33	2,746	\$83,197
6 Italian Canadian Savings * 2016	Toronto	73	5,903	\$80,869
7 Steinbach	Steinbach	400	31,981	\$79,953
8 Lakeland	Bonnyville	84	6,448	\$76,763
9 Unity*	Unity	33	2,202	\$66,738
10 Innovation	North Battleford	300	17,870	\$59,566
11 Creston & District	Creston	19	1,096	\$57,669
12 Rocky	Rocky Mountain House	46	2,389	\$51,926
13 Columbia Valley*	Golden	15	769	\$51,284
14 Parama Lithuanian*	Toronto	23	1,132	\$49,204
15 Prairie Centre	Rosetown	98	4,506	\$45,979
16 Access	Winnipeg	285	12,831	\$44,980
17 Radius [merger]	Ogema	46	2,062	\$44,831
18 Churchbridge*	Churchbrisse	25	1,118	\$44,731
19 Servus	Edmonton	2,400	103,929	\$43,304
20 Casera	Winnipeg	42	1,756	\$41,812
21 Auto Workers Community	Oshawa	47	1,945	\$41,389
22 Niverville	Niverville	36	1,476	\$41,003
23 Raymore	Raymore	22	879	\$39,955
24 Minnedosa*	Minnedosa	20	789	\$39,458
25 Buduchnist	Toronto	86	3,374	\$39,237
2015	Top 25	4,640	\$259,050	\$55,827
2014	Top 25	5,683	\$303,739	\$53,444
2013	Top 25	7,726	\$487,439	\$63,091
2012	Top 25	8,615	\$394,305	\$45,770
2011	Top 25	8,254	\$385,121	\$46,659
2010	Top 25	10,481	\$390,823	\$37,289
	# of CUs			
2015	126	26,623	\$767,859	\$28,842
2014	120	26,045	\$757,738	\$29,093
2013	126	24,655	\$875,595	\$35,514
2012	121	23,926	\$666,469	\$27,855
2011	115	22,613	\$692,808	\$30,638
2010	115	16,308	\$481,070	\$29,499

Analysis of Canada's Largest Credit Unions in Canada

Schedule 29 Staffing Efficiency Lowest average personnel cost per employee			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015			
Name of credit union		Location	Province	Number of Employees	Personnel Costs \$(000)	Personnel Costs/ employee
1	Innovation	North Battleford	Saskatchewan	300	31,859	\$106,197
2	Tandia	Hamilton	Ontario	124	12,322	\$99,371
3	Blue Shore Financial	North Vancouver	British Columbia	320	31,197	\$97,491
4	Shell Employees'	Calgary	Alberta	19	1,807	\$95,082
5	Cornerstone	Yorkton	Saskatchewan	151	13,951	\$92,391
6	Vision	Camrose	Alberta	110	9,969	\$90,627
7	Gulf & Fraser Fishermen's	Vancouver	British Columbia	194	17,162	\$88,464
8	North Peace Savings*	Fort St. John	British Columbia	90	7,843	\$87,144
9	Comtech*	Toronto	Ontario	30	2,613	\$87,084
10	Westminster Savings	New Westminster	British Columbia	403	35,006	\$86,864
11	Christian	Edmonton	Alberta	31	2,678	\$86,392
12	Your Neighbourhood *	Kitchener	Ontario	138	11,757	\$85,196
13	Synergy	Lloydminster	Saskatchewan	209	17,689	\$84,636
14	Conexus	Regina	Saskatchewan	900	76,136	\$84,596
15	The Police*	Toronto	Ontario	36	2,993	\$83,144
16	Vancouver City Savings	Vancouver	British Columbia	2,594	215,263	\$82,985
17	Meridian	St. Catharines	Ontario	1,391	115,360	\$82,933
18	Affinity	Saskatoon	Saskatchewan	906	74,918	\$82,691
19	Prairie Centre	Rosetown	Saskatchewan	98	8,070	\$82,343
20	Lakeland	Bonnyville	Alberta	84	6,908	\$82,243
21	PenFinancial *	Welland	Ontario	84	6,908	\$82,234
22	Momentum	Hamilton	Ontario	30	2,466	\$82,214
23	Prairie Pride*	Alameda	Saskatchewan	23	1,885	\$81,948
24	Interior Savings	Kelona	British Columbia	500	40,724	\$81,448
25	Northern Savings	Prince Rupert	British Columbia	200	16,202	\$81,008
	2015	Top 25		8,965	763,685	\$85,185
	2014	Top 25		10,292	838,332	\$81,455
	2013	Top 25		2,398	124,491	\$51,914
	2012	Top 25		2,538	134,312	\$52,916
	2011	Top 25		7,380	552,799	\$74,905
	2010	Top 25		8,796	664,668	\$75,566
		# of CUs				
	2015	125		26,608		\$74,774
	2014	115		25,276		\$71,827
	2013	126		24,655		\$70,399
	2012	121		23,926		\$70,222
	2011	115		22,613		\$71,162
	2010	115		16,308		\$67,363

Analysis of Canada's Largest Credit Unions in Canada

Schedule 31 Capitalization Ranked by Largest Capital Ratios						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015						
Name of credit union		Location	Province	2014 Assets (\$Mils)	Member Shares & Capital (\$000)	Member Shares & Capital % of Assets
1	Creston & District	Creston	British Columbia	127.0	19,433	15.30%
2	Lakeland	Bonnyville	Alberta	644.1	86,245	13.39%
3	Southwest Regional*	Samia	Ontario	139.1	17,954	12.91%
4	Vision	Camrose	Alberta	878.0	108,123	12.31%
5	Kingston Community	Kingston	Ontario	122.6	14,062	11.47%
6	Rocky	Rocky Mountain Hous	Alberta	357.7	39,953	11.17%
7	Sydney	Sydney	Nova Scotia	172.3	17,566	10.20%
8	Columbia Valley*	Golden	British Columbia	143.0	14,541	10.17%
9	VP*	Vancouver	British Columbia	136.1	13,440	9.88%
10	Rapport*	Toronto	Ontario	247.0	24,211	9.80%
11	Provincial [merger] (15 months)	Charlottetown	Prince Edward Island	312.1	29,773	9.54%
12	Minnedosa	Minnedosa	Manitoba	116.0	10,792	9.30%
13	Sudbury	Sudbury	Ontario	360.4	33,404	9.27%
14	Raymore	Raymore	Saskatchewan	116.1	10,743	9.25%
15	Heritage	Castlegar	British Columbia	150.7	13,856	9.20%
16	Vermillion	Vermillion	Alberta	172.1	15,731	9.14%
17	Encompass	Wainwright	Alberta	539.1	48,377	8.97%
18	Synergy	Lloydminster	Saskatchewan	1,306.1	117,122	8.97%
19	Biggar & District	Biggar	Saskatchewan	162.2	14,486	8.93%
20	Unity	Unity	Saskatchewan	210.0	18,721	8.92%
21	Interior Savings	Kelona	British Columbia	2,183.9	193,817	8.87%
22	Servus	Edmonton	Alberta	14,275.3	1,254,467	8.79%
23	Churchbridge	Churchbrisse	Saskatchewan	120.8	10,433	8.64%
24	Foam Lake Savings*	Foam Lake	Saskatchewan	122.0	10,480	8.59%
25	Dodsland and District	Dodsland	Saskatchewan	106.7	9,093	8.53%
2015		Top 25		23,220	2,146,821	9.25%
2014		Top 25		13,790	1,238,729	8.98%
2013		Top 25		27,056	2,367,402	8.75%
2012		Top 25		25,542	2,182,576	8.55%
2011		Top 25		25,711	2,171,367	8.45%
2010		Top 25		20,813	1,775,451	8.53%
		# of CUs				
2015		141		172,735	12,154,623	7.04%
2014		134		157,838	10,864,091	6.88%
2013		126		145,884	10,065,838	6.90%
2012		121		137,464	9,139,888	6.65%
2011		115		125,797	8,378,997	6.66%
2010		115		113,742	7,593,603	6.68%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 32 Capitalization Ranked by Lowest Capital Ratios						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015						
	Name of credit union	Location	Province	Assets (\$Mils)	Member Shares & Capital (\$000)	Member Shares & Capital % of Assets
1	Consolidated (15 months)	Summerside	Prince Edward Island	167.2	5,918	3.54%
2	Nexus Community (formerly Northern Light)	Thunder Bay	Ontario	161.7	6,489	4.01%
3	Northern Savings	Prince Rupert	British Columbia	895.8	38,574	4.31%
4	Prospera	Abbotsford	British Columbia	2,879.2	130,360	4.53%
5	Tandia	Hamilton	Ontario	909.5	41,239	4.53%
6	Ontario Provincial Police*	Barrie	Ontario	181.0	8,281	4.57%
7	The Police*	Toronto	Ontario	258.9	11,844	4.58%
8	Newfoundland & Labrador	St. John's	Newfoundland	570.5	27,863	4.88%
9	Community Savings*	Surrey	British Columbia	485.5	23,895	4.92%
10	Starbuck* [merger] (9 months)	Winnipeg	Manitoba	221.7	10,977	4.95%
11	Integris	Prince George	British Columbia	692.9	34,530	4.98%
12	Blue Shore Financial	North Vancouver	British Columbia	3,117.2	162,421	5.21%
13	Williams Lake and District*	Williams Lake	British Columbia	234.3	12,452	5.31%
14	Salmon Arm Savings	Salmon Arm	British Columbia	598.4	33,290	5.56%
15	Entegra*	Winnipeg	Manitoba	659.3	36,701	5.57%
16	Oakbank*	Oak Bank	Manitoba	208.2	11,603	5.57%
17	Motor City Community	Windsor	Ontario	277.4	15,582	5.62%
18	Education*	Kitchener	Ontario	177.2	9,983	5.63%
19	Lakeview*	Dawson Creek	British Columbia	327.2	18,463	5.64%
20	Auto Workers Community	Oshawa	Ontario	363.7	20,642	5.68%
21	Assiniboine	Winnipeg	Manitoba	4,176.8	239,006	5.72%
22	Carpathia	Winnipeg	Manitoba	432.2	24,809	5.74%
23	North Peace Savings*	Fort St. John	British Columbia	461.3	26,516	5.75%
24	Shell Employees'	Calgary	Alberta	270.0	15,718	5.82%
25	Comtech*	Toronto	Ontario	270.9	16,281	6.01%
	2015	Top 25		18,998	983,436	5.18%
	2014	Top 25		19,691	1,045,671	5.31%
	2013	Top 25		16,250	831,445	5.12%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 33 Largest Capitalization Risk Adjusted Ratio (BIS ratio) <i>(e) estimated capital ratio</i> LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015							
	Name of credit union	Location	Province	Est e	Risk Adjusted Assets (\$Mils)	Tier I & Tier II Capital (\$000)	Capital % of Risk Adjusted Assets
1	Lakeview	Dawson Creek	British Columbia		\$66,762	20,703	31.01%
2	Creston & District	Creston	British Columbia		\$65,450	19,570	29.90%
3	Lakeland	Bonnyville	Alberta		\$360,859	86,245	23.90%
4	Rocky	Rocky Mountain Hou	Alberta		\$168,831	39,575	23.44%
5	Revelstoke	Revelstoke	British Columbia		\$59,475	13,673	22.99%
6	Osoyoos	Osoyoos	British Columbia	e	\$48,382	10,681	22.08%
7	Interior Savings	Kelona	British Columbia		\$830,445	173,563	20.90%
8	Sudbury	Sudbury	Ontario		\$163,557	33,693	20.60%
9	Winnipeg Police	Winnipeg	Manitoba		\$55,185	11,258	20.40%
10	Grand Forks District Savings	Grand Forks	British Columbia		\$71,511	14,231	19.90%
11	Ontario Provincial Police	Barrie	Ontario		\$50,752	10,054	19.81%
12	Vision	Camrose	Alberta		\$545,261	107,110	19.64%
13	Southwest Regional*	Sarnia	Ontario	e	\$93,500	17,954	19.20%
14	Belgian-Alliance	Winnipeg	Manitoba		\$58,978	11,070	18.77%
15	Minnedosa	Minnedosa	Manitoba		\$59,037	10,792	18.28%
16	PenFinancial	Welland	Ontario		\$192,019	34,851	18.15%
17	VantageOne	Vernon	British Columbia		\$130,137	23,256	17.87%
18	Casera	Winnipeg	Manitoba		\$128,471	22,829	17.77%
19	Sunshine Coast	Gibsons	British Columbia		\$196,000	34,300	17.50%
20	Ganaraska Financial*	Port Hope	Ontario		\$46,831	8,172	17.45%
21	Vermillion	Vermillion	Alberta		\$90,481	15,595	17.24%
22	Newfoundland & Labrador	St. John's	Newfoundland		\$165,359	27,863	16.85%
23	Nelson & District	Nelson	British Columbia		\$74,500	12,244	16.43%
24	North Winnipeg	Winnipeg	Manitoba		\$35,461	5,808	16.38%
25	Greater Vancouver Community	Burnaby	British Columbia		\$90,731	14,762	16.27%
	2015	Top 25			3,847,975	779,851	20.27%
	2014	Top 25			11,856,083	2,046,693	17.26%
	2013	Top 25			11,794,739	1,912,534	16.22%
	2012	Top 25			5,624,036	1,060,909	18.86%
	2011	Top 25			5,961,434	1,056,303	17.72%
	2010	Top 25			6,576,976	1,135,407	17.26%
		# of CUs					
	2015	141			91,615,562	12,131,779	13.24%
	2014	134			85,027,545	10,905,705	12.83%
	2013	126			80,700,728	10,159,668	12.59%
	2012	109			70,799,495	9,050,660	12.78%
	2011	96			62,751,987	8,151,851	12.99%
	2010	84			49,004,655	6,570,794	13.41%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 34 Lowest Capitalization Risk Adjusted Ratio (BIS ratio) <i>(e) estimated capital ratio</i> LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015							
	Name of credit union	Location	Province		Risk Adjusted Assets (\$Mils)	Tier I & Tier II Capital (\$000)	Capital % of Risk Adjusted Assets
1	Consolidated (15 months)	Summerside	Prince Edward Island	e	\$123,871	5,918	4.78%
2	Community Savings*	Surrey	British Columbia		\$391,103	23,895	6.11%
3	Bayview	St. John	New Brunswick		\$394,228	24,128	6.12%
4	Williams Lake and District*	Williams Lake	British Columbia		\$189,004	12,452	6.59%
5	Bulkley Valley	Smithers	British Columbia	e	\$370,430	24,873	6.71%
6	Lakeview*	Dawson Creek	British Columbia		\$271,267	18,463	6.81%
7	Oakbank*	Oak Bank	Manitoba	e	\$161,799	11,603	7.17%
8	Education*	Kitchener	Ontario	e	\$137,424	9,983	7.26%
9	Austin*	Winnipeg	Manitoba		\$185,223	14,404	7.78%
10	Starbuck* [merger] (9 months)	Winnipeg	Manitoba		\$139,719	10,977	7.86%
11	Khalsa*	Surrey	British Columbia		\$277,190	22,273	8.04%
12	Crosstown Civic*	Winnipeg	Manitoba		\$1,624,354	131,580	8.10%
13	Windsor Family*	Windsor	Ontario		\$874,975	71,172	8.13%
14	Prospera	Abbotsford	British Columbia		\$1,803,864	147,771	8.19%
15	North Peace Savings*	Fort St. John	British Columbia		\$321,150	26,516	8.26%
16	Tignish (15 months)	Tignish	Prince Edward Island		\$127,075	10,565	8.31%
17	Comtech*	Toronto	Ontario		\$195,509	16,281	8.33%
18	Your Neighbourhood *	Kitchener	Ontario		\$793,814	66,708	8.40%
19	Noventis*	Gimli	Manitoba		\$408,242	35,192	8.62%
20	Summerland & District	Summerland	British Columbia		\$189,501	16,347	8.63%
21	Rosenort*	Rosenort	Manitoba		\$246,018	22,015	8.95%
22	Swan Valley*	Swan River	Manitoba		\$171,124	16,043	9.37%
23	Catalyst*	Dauphin	Manitoba		\$305,103	28,963	9.49%
24	Nexus Community (formerly Northern	Thunder Bay	Ontario	e	\$81,382	7,796	9.58%
25	QuintEssential*	Belleville	Ontario	e	\$86,300	8,336	9.66%
	2015	Top 25			9,869,669	784,253	7.95%
	2014	Top 25			7,911,542	649,869	8.21%
	2013	Top 25			6,502,675	494,683	7.61%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 35 Agriculture Loans as % of total loans (largest exposure)					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015					
Name of credit union		Location	Agriculture Loans (\$000s)	Gross Loans (\$000s)	Agriculture Loans %
1	Mennonite Savings	Kitchener	426,280	853,755	49.9%
2	Tignish (15 months)	Tignish	37,550	105,485	35.6%
3	Austin	Winnipeg	68,099	198,617	34.3%
4	Crossroads*	Canora	59,743	181,040	33.0%
5	Sunrise	Treherne	234,106	736,141	31.8%
6	Prairie Centre	Rosetown	130,891	483,412	27.1%
7	Libro [merger]	London	703,844	2,710,839	26.0%
8	Vermillion	Vermillion	32,954	131,028	25.2%
9	Portage	Portage La Prairie	52,660	249,509	21.1%
10	Access	Winnipeg	368,649	1,826,277	20.2%
11	Rosenort	Rosenort	57,021	289,305	19.7%
12	Innovation	North Battleford	336,111	1,762,548	19.1%
13	Vision	Camrose	137,461	727,777	18.9%
14	Noventis [merger] (15 months)	Gimli	115,169	657,464	17.5%
15	Mountain View	Olds	94,695	555,869	17.0%
16	Unity	Unity	24,857	160,496	15.5%
17	Westoba	Brandon	157,251	1,038,748	15.1%
18	Vanguard	Rosburn	49,390	364,172	13.6%
19	Weyburn	Weyburn	50,264	370,971	13.5%
20	Catalyst	Dauphin	50,464	380,347	13.3%
21	Encompass	Wainwright	47,044	380,343	12.4%
22	Swan Valley	Swan River	21,644	178,890	12.1%
23	Southwest Regional*	Sarnia	11,517	97,493	11.8%
24	Minnedosa	Minnedosa	9,051	79,615	11.4%
25	1st Choice Savings	Leithbridge	45,436	400,576	11.3%
2015		Top 25	3,322,150	14,920,718	22.3%
2014		Top 25	4,045,819	23,101,149	17.5%
2013		Top 25	3,377,828	20,087,646	16.8%
2012		Top 25	3,213,318	18,709,023	17.2%
2011		Top 25	3,023,954	26,396,982	11.5%
2010		Top 25	2,615,092	14,921,952	17.5%
		# of CUs			
2015		46	4,970,754	47,127,942	10.5%
2014		37	4,543,165	39,839,317	11.4%
2013		39	3,857,340	36,633,260	10.5%
2012		32	3,583,305	31,973,828	11.2%
2011		31	3,043,091	28,660,701	10.6%
2010		32	2,891,301	26,556,041	10.9%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 36 LARGEST CREDIT UNIONS IN CANADA Commercial Mortgages as % of total loans (largest exposure) as at December 31, 2015					
Name of credit union		Location	Total Commercial Mortgages (\$000s)	Gross Loans (\$000s)	Commercial Mortgages %
1	Windsor Family*	Windsor	551,590	1,102,660	50.0%
2	Comtech*	Toronto	107,410	245,636	43.7%
3	Weyburn	Weyburn	159,089	370,971	42.9%
4	Duca Financial Services	Toronto	847,924	1,985,529	42.7%
5	Alterna Savings	Ottawa	1,054,358	2,586,989	40.8%
6	Motor City Community	Windsor	97,984	240,470	40.7%
7	Parama Lithuanian*	Toronto	77,982	195,929	39.8%
8	Westoba	Brandon	401,130	1,038,748	38.6%
9	Encompass	Wainwright	140,494	380,343	36.9%
10	Crosstown Civic	Winnipeg	646,273	1,772,013	36.5%
11	Carpathia	Winnipeg	136,401	380,948	35.8%
12	Blue Shore Financial	North Vancouver	958,431	2,711,146	35.4%
13	Plainsview	Kipling	58,986	167,575	35.2%
14	Steinbach	Steinbach	1,347,351	3,986,015	33.8%
15	Niverville	Niverville	83,961	250,522	33.5%
16	Italian Canadian Savings *	Toronto	176,294	530,798	33.2%
17	Biggar & District	Biggar	39,298	119,881	32.8%
18	Buduchnist	Toronto	212,362	653,678	32.5%
19	Innovation	North Battleford	570,719	1,762,548	32.4%
20	Servus	Edmonton	3,973,739	12,696,435	31.3%
21	Minnedosa	Minnedosa	24,480	79,615	30.7%
22	Meridian	St. Catharines	3,016,586	9,814,541	30.7%
23	East Kootenay Community	Cranbrook	75,577	247,696	30.5%
24	Resurrection*	Toronto	26,253	86,048	30.5%
25	Integris	Prince George	177,240	582,476	30.4%
	2015	Top 25	14,961,911	43,989,209	34.0%
	2014	Top 25	11,750,262	24,458,425	48.0%
	2013	Top 25	9,686,942	19,743,689	49.1%
	2012	Top 25	9,114,887	18,352,657	49.7%
	2011	Top 25	8,284,972	17,360,642	47.7%
	2010	Top 25	11,835,048	36,710,847	32.2%
		# of CUs			
	2015	131	37,891,097	143,977,642	26.3%
	2014	107	41,074,518	129,342,843	31.8%
	2013	104	37,593,308	119,312,463	31.5%
	2012	108	35,022,862	113,499,195	30.9%
	2011	94	30,344,860	100,224,651	30.3%
	2010	96	21,431,942	91,076,298	23.5%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 37 LARGEST CREDIT UNIONS IN CANADA Largest Commercial as at December 31, 2015 Mortgage Exposure Total					
	Name of credit union	Location	Commercial Mortgages (\$000s)	Gross Loans (\$000s)	Commercial Mortgages %
1	Vancouver City Savings	Vancouver	4,908,979	16,837,642	29.2%
2	Servus	Edmonton	3,973,739	12,696,435	31.3%
3	Coast Capital Savings	Surrey	3,235,532	11,627,319	27.8%
4	Meridian	St. Catharines	3,016,586	9,814,541	30.7%
5	First West (formerly Envision)	Langley	1,989,742	7,170,509	27.7%
6	Steinbach	Steinbach	1,347,351	3,986,015	33.8%
7	Conexus	Regina	1,084,834	4,464,647	24.3%
8	Alterna Savings	Ottawa	1,054,358	2,586,989	40.8%
9	Blue Shore Financial	North Vancouver	958,431	2,711,146	35.4%
10	Connect First (formerly First Calga	Calgary	956,364	3,457,577	27.7%
11	Duca Financial Services	Toronto	847,924	1,985,529	42.7%
12	Cambrian	Winnipeg	824,824	2,760,139	29.9%
13	First Ontario [merger]	Hamilton	737,240	2,709,939	27.2%
14	Libro [merger]	London	711,875	2,710,839	26.3%
15	Crosstown Civic	Winnipeg	646,273	1,772,013	36.5%
16	Innovation	North Battleford	570,719	1,762,548	32.4%
17	Assiniboine	Winnipeg	558,171	3,454,726	16.2%
18	Windsor Family*	Windsor	551,590	1,102,660	50.0%
19	Prospera	Abbotsford	492,450	2,322,750	21.2%
20	Access	Winnipeg	415,136	1,826,277	22.7%
21	Westoba	Brandon	401,130	1,038,748	38.6%
22	Interior Savings	Kelona	369,529	1,856,154	19.9%
23	Coastal Community	Nanaimo	366,718	1,717,714	21.3%
24	Gulf & Fraser Fishermen's	Vancouver	334,581	1,231,558	27.2%
25	Kawartha	Peterborough	266,137	1,106,038	24.1%
	2015	Top 25	30,620,213	104,710,452	29.2%
	2014	Top 25	32,559,883	96,271,976	33.8%
	2013	Top 25	29,894,608	90,541,785	33.0%

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, 2015					
Name of credit union		Location	Residential Mortgages (\$000s)	Gross Loans (\$000s)	Residential Mortgages %
1	The Police*	Toronto	211,839	230,409	91.9%
2	Ontario Provincial Police	Barrie	149,083	163,548	91.2%
3	Momentum	Hamilton	113,562	125,692	90.3%
4	Auto Workers Community	Oshawa	288,645	322,646	89.5%
5	Education*	Kitchener	137,724	158,943	86.6%
6	Winnipeg Police	Winnipeg	138,310	160,003	86.4%
7	Luminus Financial (formerly Starnews)*	Toronto	83,103	97,641	85.1%
8	Ganaraska Financial*	Port Hope	80,945	95,601	84.7%
9	Hamilton Municipal Employees'	Hamilton	126,281	149,753	84.3%
10	Belgian-Alliance	Winnipeg	127,219	154,568	82.3%
11	Casera	Winnipeg	263,362	324,076	81.3%
12	Affinity	Saskatoon	3,201,742	3,946,617	81.1%
13	Kingston Community	Kingston	72,023	88,972	80.9%
14	PenFinancial	Welland	326,641	404,634	80.7%
15	Sunova	Selkirk	879,036	1,100,170	79.9%
16	Northern Savings	Prince Rupert	521,837	679,642	76.8%
17	Shell Employees'	Calgary	170,000	221,979	76.6%
18	Interior Savings	Kelona	1,417,428	1,856,154	76.4%
19	First	Powell River	201,558	264,785	76.1%
20	Greater Vancouver Community	Burnaby	147,713	196,914	75.0%
21	North Winnipeg	Winnipeg	64,418	86,048	74.9%
22	Lakeview	Dawson Creek	169,161	226,783	74.6%
23	Newfoundland & Labrador	St. John's	354,518	477,474	74.2%
24	Horizon	Melville	111,067	149,746	74.2%
25	Rapport*	Toronto	128,065	172,911	74.1%
	2015	Top 25	9,485,279	11,855,708	80.0%
	2014	Top 25	19,488,436	26,639,161	73.2%
	2013	Top 25	15,258,179	20,755,277	73.5%
	2012	Top 25	16,112,042	21,540,268	74.8%
	2011	Top 25	14,556,712	19,462,889	74.8%
	2010	Top 25	12,459,789	16,918,042	73.6%
		# of CUs			
	2015	131	87,261,687	144,027,011	60.6%
	2014	108	76,740,670	129,562,391	59.2%
	2013	106	68,454,646	119,616,438	57.2%
	2012	111	65,397,629	114,003,753	57.4%
	2011	96	57,765,439	100,832,441	57.3%
	2010	100	51,175,442	91,911,180	55.7%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 39 Largest Residential Mortgage Lenders		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015			
Name of credit union		Location	Residential Mortgages (\$000s)	Gross Loans (\$000s)	Residential Mortgages %
1	Vancouver City Savings	Vancouver	11,146,466	16,837,642	66.2%
2	Servus	Edmonton	7,325,389	12,696,435	57.7%
3	Coast Capital Savings	Surrey	8,164,506	11,627,319	70.2%
4	Meridian	St. Catharines	5,759,523	9,814,541	58.7%
5	First West (formerly Envision)	Langley	3,788,651	7,170,509	52.8%
6	Conexus	Regina	1,864,506	4,464,647	41.8%
7	Affinity	Saskatoon	3,201,742	3,946,617	81.1%
8	Steinbach	Steinbach	2,285,212	3,986,015	57.3%
9	Assiniboine	Winnipeg	2,428,411	3,454,726	70.3%
10	Connect First (formerly First Calgary)	Calgary	1,830,783	3,457,577	52.9%
11	Cambrian	Winnipeg	1,565,138	2,760,139	56.7%
12	Libro [merger]	London	1,038,123	2,710,839	38.3%
13	Blue Shore Financial	North Vancouver	1,735,822	2,711,146	64.0%
14	First Ontario [merger]	Hamilton	1,841,992	2,709,939	68.0%
15	Alterna Savings	Ottawa	1,296,481	2,586,989	50.1%
16	Prospera	Abbotsford	1,394,872	2,322,750	60.1%
17	Westminster Savings	New Westminster	1,157,515	2,120,394	54.6%
18	Duca Financial Services	Toronto	1,135,627	1,985,529	57.2%
19	Interior Savings	Kelona	1,417,428	1,856,154	76.4%
20	Crosstown Civic	Winnipeg	1,014,779	1,772,013	57.3%
21	Innovation	North Battleford	836,219	1,762,548	47.4%
22	Access	Winnipeg	779,298	1,826,277	42.7%
23	Coastal Community	Nanaimo	1,227,883	1,717,714	71.5%
24	Gulf & Fraser Fishermen's	Vancouver	881,272	1,231,558	71.6%
25	Sunova	Selkirk	879,036	1,100,170	79.9%
	2015	Top 25	65,117,639	107,530,017	60.6%
	2014	Top 25	59,156,772	99,008,074	59.7%
	2013	Top 25	52,509,038	91,169,126	57.6%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 40 Consumer Loans as % of total loans (largest exposure)					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015					
Name of credit union		Location	Consumer Loans (\$'000s)	Gross Loans (\$'000s)	Consumer Loans %
1	Eagle River [merger]	L'Anse au Loop	43,712	97,738	44.7%
2	Tignish (15 months)	Tignish	40,603	105,485	38.5%
3	Crossroads*	Canora	68,795	181,040	38.0%
4	Bergengren	Antigonish	64,220	202,153	31.8%
5	East Coast [merger]	Darmouth	86,431	338,974	25.5%
6	Rocky	Rocky Mountain Hous	57,486	246,936	23.3%
7	Consolidated (15 months)	Summerside	28,135	126,505	22.2%
8	Shell Employees'	Calgary	46,948	221,979	21.1%
9	East Kootenay Community	Cranbrook	48,104	247,696	19.4%
10	Northern [merger]	Sault Ste. Marie	171,751	894,991	19.2%
11	Provincial [merger] (15 months)	Charlottetown	43,966	229,438	19.2%
12	Bayview	St. John	56,451	297,308	19.0%
13	Nexus Community (formerly Northern Lights)	Thunder Bay	23,700	126,016	18.8%
14	Diamond North	Nipawin	61,092	328,532	18.6%
15	Beaumont	Beaumont	37,093	203,013	18.3%
16	Newfoundland & Labrador	St. John's	86,758	477,474	18.2%
17	Cornerstone	Yorkton	142,895	786,611	18.2%
18	Kingston Community	Kingston	16,156	88,972	18.2%
19	Osoyoos	Osoyoos	14,467	87,242	16.6%
20	Summerland & District	Summerland	28,340	170,967	16.6%
21	Kootenay Savings	Trail	136,715	840,256	16.3%
22	First West (formerly Envision)	Langley	1,151,769	7,170,509	16.1%
23	Prospera	Abbotsford	357,569	2,322,750	15.4%
24	Conexus	Regina	679,161	4,464,647	15.2%
25	Heritage	Castlegar	18,404	123,095	15.0%
	2015	Top 25	3,510,722	20,380,326	17.2%
	2014	Top 25	3,398,532	17,300,974	19.6%
	2013	Top 25	6,816,384	34,409,173	19.8%
	2012	Top 25	6,047,381	28,643,266	21.1%
	2011	Top 25	6,376,514	30,255,115	21.1%
	2010	Top 25	5,955,255	27,259,047	21.8%
		# of CUs			
	2015	129	11,689,845	137,359,318	8.5%
	2014	107	11,747,119	127,966,963	9.2%
	2013	105	13,556,384	118,139,074	11.5%
	2012	108	13,590,297	114,478,328	11.9%
	2011	95	12,722,142	99,703,955	12.8%
	2010	98	12,581,820	91,685,959	13.7%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 41 Largest Consumer Loan Lenders		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2015			
Name of credit union	Location	Consumer Loans (\$'000s)	Gross Loans (\$'000s)	Consumer Loans %	
1 First West (formerly Envision)	Langley	1,151,769	7,170,509	16.1%	
2 Servus	Edmonton	1,055,234	12,696,435	8.3%	
3 Meridian	St. Catharines	1,038,432	9,814,541	10.6%	
4 Vancouver City Savings	Vancouver	782,197	16,837,642	4.6%	
5 Conexus	Regina	679,161	4,464,647	15.2%	
6 Affinity	Saskatoon	530,660	3,946,617	13.4%	
7 Assiniboine	Winnipeg	379,964	3,454,726	11.0%	
8 Prospera	Abbotsford	357,569	2,322,750	15.4%	
9 Cambrian	Winnipeg	314,241	2,760,139	11.4%	
10 Connect First (formerly First Calgary)	Calgary	298,779	3,457,577	8.6%	
11 Libro [merger]	London	256,997	2,710,839	9.5%	
12 Alterra Savings	Ottawa	236,150	2,586,989	9.1%	
13 Coast Capital Savings	Surrey	227,281	11,627,319	2.0%	
14 Westminster Savings	New Westminster	196,415	2,120,394	9.3%	
15 Northern [merger]	Sault Ste. Marie	171,751	894,991	19.2%	
16 Synergy	Lloydminster	154,230	1,037,967	14.9%	
17 Cornerstone	Yorkton	142,895	786,611	18.2%	
18 Kootenay Savings	Trail	136,715	840,256	16.3%	
19 First Ontario [merger]	Hamilton	130,707	2,709,939	4.8%	
20 Kawartha	Peterborough	129,107	1,106,038	11.7%	
21 Coastal Community	Nanaimo	123,113	1,717,714	7.2%	
22 Crosstown Civic	Winnipeg	110,962	1,772,013	6.3%	
23 Access	Winnipeg	101,692	1,826,277	5.6%	
24 Credit Union Atlantic	Halifax	87,126	381,011	22.9%	
25 Newfoundland & Labrador	St. John's	86,758	477,474	18.2%	
	2015	Top 25	8,793,147	99,043,942	8.9%
	2014	Top 25	8,924,727	93,690,682	9.5%
	2013	Top 25	11,002,416	87,631,326	12.6%

Analysis of Canada's Largest Credit Unions in Canada

Profile Bob (Bohdan) Leshchyshen

Bohdan Leshchyshen has been a member of Buduchnist Credit Union for over 60 years and was first elected to the Board of Directors in 1993. He presently serves as Vice-Chairman and sits on the following committees: Executive Committee, Audit Committee, Human Resources Committee and Investment Committee (Chairman).

In addition to his board work at Buduchnist Credit Union, Mr. Leshchyshen has the following community service experience. He is the Executive Producer of Forum TV since August 2012 and Chairman of BCU Foundation since July 2010. He has been member of the Ukrainian Youth Association of Canada and League of Ukrainian Canadians for over 50 years. He sits on the Board of Directors of the National Executive of the League of Ukrainian Canadians, Desna Foundation, Ucrainica Research Institute, Ukrainian Youth Association Charitable Trust and Canada Ukraine Chamber of Commerce.

Bohdan Leshchyshen's business career has spanned more than 40 years with particular emphasis on the financial services sector.

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) and credit lending positions with the Canadian Imperial Bank of Commerce.

He has had 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.

More recently, in December 2007 he was appointed Director of Corporate Development with CHF Investor Relations and in April 2011, he was appointed Vice President, Corporate Development & Investor Relations for Century Iron Mines Corporation. He recently retired after a one year term as President and CEO of Old Mill Toronto. Old Mill Toronto has a 250 seat restaurant, 16 banquet halls that host wedding receptions and corporate events and 57 room hotel with a spa.

Bohdan Leshchyshen's public and private directorships included the following: Director of Selient Inc., a public company providing lending software to credit unions in Canada (2003-2007); 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 has a Bachelor of Arts Degree from the University of Toronto and an Master of Business Administration 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