

2016

Analysis of Canada's Largest Credit Unions

For the period ending
December 31, 2016

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August 2017



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Introduction

Thank you for purchasing or ordering my 2016 "Analysis of the Canada's Largest Credit Unions" report. This statistical report provides the reader with financial competitive analysis on 138 of the largest credit unions in Canada (with assets in excess of \$90 million). Last year, I had provided financial information on 141 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 2016 financial statements from the following credit unions (each with assets in excess of \$85 million) at this time:

	Name of Credit Union	Location	Province
1	Beautiful Plains	Neepawa	Manitoba
2	Columbia Valley	Golden	British Columbia
3	Encompass	Wainwright	Alberta
4	Equity	Ajax	Ontario
5	Estonian	Toronto	Ontario
6	Quinte First	Belleville	Ontario

I was only able to obtain condensed or summary financial statements for the following thirty 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:

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	Name of Credit Union	Location	Province
1	Aldergrove*	Aldergrove	British Columbia
2	Austin [merger]*	Winnipeg	Manitoba
3	Comtech Fire [merger]*	Toronto	Ontario
4	Copperfin*	Kenora	Ontario
5	Crossroads*	Canora	Saskatchewan
6	Eagle River*	L'Anse au Loop	Newfoundland
7	Education*	Kitchener	Ontario
8	Foam Lake Savings*	Foam Lake	Saskatchewan
9	Ganaraska Financial*	Port Hope	Ontario
10	Khalsa*	Surrey	British Columbia
11	Leading Edge*	Grand Bay East	Newfoundland
12	Luminus Financial (formerly Starnews)*	Toronto	Ontario
13	Member Savings*	Toronto	Ontario
14	North Peace Savings*	Fort St. John	British Columbia
15	Oakbank*	Oak Bank	Manitoba
16	Ontario Provincial Police*	Barrie	Ontario
17	Oshawa Community*	Toronto	Ontario
18	Parama Lithuanian*	Toronto	Ontario
19	Plainsview*	Kipling	Saskatchewan
20	Portage [merger]*	Portage La Prairie	Manitoba
21	Rapport*	Toronto	Ontario
22	Resurrection*	Toronto	Ontario
23	Southwest Regional*	Sarnia	Ontario
24	Strathclair*	Strathclair	Manitoba
25	The Police*	Toronto	Ontario
26	VP*	Vancouver	British Columbia
27	Williams Lake and District*	Williams Lake	British Columbia
28	Windsor Family*	Windsor	Ontario
29	Your Neighbourhood [merger]*	Kitchener	Ontario

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

I am hopeful that in the next few weeks I will receive some of the reports that I am missing and some audited statements for those credit unions, which only posted summary statements on their website.

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

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Executive Summary

- The 2016 final report includes 147 credit unions compared to 141 credit unions in the final report last year. The 147 credit unions represent 95.3% of the total movement's assets compared to 94.8% in the previous year.
- The credit union system membership (not including the Caisses Populaires) has increased by 25,414 members to 5,370,306 in 2016, compared to an increase of 40,440 members 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 represent approximately 92.1% of the total membership.
- The continued consolidation of the movement* has resulted in the 10 largest credit unions accumulating assets of \$98.7 billion representing 50.0% of total assets of the movement compared to \$90.9 billion or 49.9% of the movement in the previous year.
- The 10 largest credit union's assets grew at 8.6% which was similar to the largest credit union's growth of 8.7% and greater than the total movement's growth of 8.2%.
- The asset growth of the 147 largest credit unions in 2016 was 8.7% compared to 9.7% in the previous year. The growth of the movement's assets was 8.2% in 2016 compared to 7.4% in the previous year.
- The number of credit unions in the system declined by 21 credit unions primarily due to mergers and amalgamations from 292 in 2015 to 271 in 2016. While, the number of branches decreased from 1,747 in 2015 to 1,731 in 2016.
- The movement's loans increased from \$153.0 billion in 2015 to \$165.6 billion in 2016, an increase of 8.2% compared to 5.7% in the previous year.
- The largest credit union's insured mortgage loan portfolio (only 60 credit unions reported these figures), stood at \$15.1 billion representing 32.1% of the residential mortgage portfolio compared to 49.7% 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

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loans for the 147 largest credit unions was 0.28% in 2016 compared to 0.26% in 2015. The gross impaired loans as a percentage of total loans for the largest credit unions increased slightly to 0.46% compared to 0.43% in the previous year. The allowance ratio has declined for the last six years and the impaired loans ratio has declined in the last five years. The expectation is that there will be at least two increases in interest rates in 2017 and the Canadian economy has been affected by the decreased oil price, which may result in a higher level of loan losses.

- Despite near historical low interest rates and decreasing operating costs, the largest credit unions experienced a lower level of profitability in 2016. The return on assets (ROA) decreased slightly to 0.46% in 2016 compared to 0.47% in 2015. 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 declined to 2.04% in 2016 compared to 2.13% in 2015 while operating expenses as a % of average assets declined to 2.12% in 2016 compared to 2.17% in 2015. The productivity expense ratio (operating expenses as a % of total operating revenue) declined to 77.3% in 2016 from 77.9% in 2015.
- Credit unions primarily rely on profitability to grow their capital. The majority of the movement's total capital is in retained earnings. Capital ratios are affected by balance sheet growth, risk-weighting of growth, and profitability. The movement retains a portion of its annual income to satisfy its capital plans. The remainder of the net earnings are allocated to its members through the movement's patronage program.
- The largest credit unions returned \$165.4 million to its members by way of dividends and patronage payments, which represented 22.2% of its net income in 2016 compared to 22.7% in the previous year. Total capital stood at \$13.4 billion, which represented 7.00% of its assets compared to 7.04% in 2015.
- The largest credit unions total BIS risk adjusted ratio increased to 13.63% in 2016 compared to 13.24% 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 1.8%. In 2016, the GDP growth increased to 1.5% compared to 0.9% in the previous year.

ECONOMIC STATISTICS						
	GDP Expenditures (\$Mils)	Growth Yr/yr	Residential Mortgages (\$Mils)	Growth Yr/yr	Consumer Credit (\$Mils)	Growth Yr/yr
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	1,589,956	1.5%	1,015,797	6.8%	478,552	0.1%
2011	1,639,900	3.1%	1,094,883	7.8%	496,483	3.7%
2012	1,668,524	1.7%	1,155,854	5.6%	510,356	2.8%
2013	1,709,821	2.5%	1,212,116	4.9%	519,401	1.8%
2014	1,753,683	2.6%	1,274,998	5.2%	536,576	3.3%
2015	1,770,196	0.9%	1,356,162	6.4%	550,637	2.6%
2016	1,796,178	1.5%	1,438,817	6.1%	572,612	4.0%
2012-2016		1.8%		5.6%		2.9%
2007-2011		3.2%		8.6%		7.9%
10 yr Avg 2005-2014		2.5%		7.1%		5.4%
Source: Statistics Canada CANSIM table 380-0038						

The economic growth in 2016 resulted in above average growth in the following economic sectors, with an increase of 4.1% in expenditures for durables¹ compared to increase of 2.8% in the previous year and increase of 2.4% in expenditures for semi-durables² and non-durables³ compared to increase of 1.2% in the previous year.

The growth of residential mortgages decreased in 2016 compared to 2015. The average growth of residential mortgages in the last 5-year period has slowed down to 5.6% compared to 8.6% in the previous 5-year period. Consumer loan growth has increased in 2016 compared to 2015. The average growth in the last 5-year period to 2.9% significantly lower compared to 7.9% in the previous 5-year period.

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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.

ECONOMIC STATISTICS								
	Durables	Growth	Semi-durables	Growth	Services	Growth	Machinery	Growth
	(\$Mils)	Yr/yr	Non-durables	Yr/yr	(\$Mils)	Yr/yr	Equipment	Yr/yr
	(\$Mils)		(\$Mils)		(\$Mils)		(\$Mils)	
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	122,928	12.0%	287,778	1.1%	484,843	1.4%	69,814	3.8%
2011	124,893	1.6%	291,742	1.4%	498,612	2.8%	75,721	8.5%
2012	128,416	2.8%	295,058	1.1%	509,701	2.2%	77,793	2.7%
2013	133,846	4.2%	302,437	2.5%	521,405	2.3%	78,243	0.6%
2014	140,615	5.1%	310,184	2.6%	534,034	2.4%	79,159	1.2%
2015	144,596	2.8%	313,968	1.2%	545,455	2.1%	76,584	-3.3%
2016	150,490	4.1%	321,651	2.4%	556,352	2.0%	72,518	-5.3%
2012-2016		3.8%		2.0%		2.2%		-0.8%
2007-2011		3.5%		2.3%		2.8%		-4.0%
10 yr Avg		3.6%		2.2%		2.5%		-2.4%
2007-2016								

Source: Statistics Canada CANSIM table 380-0038

Housing Starts					
	2007	2008	2009	2010	2011
Newfoundland & Labrador	2,649	3,261	3,057	3,606	3,488
Prince Edward Island	750	712	877	756	940
New Brunswick	4,242	4,274	3,521	4,101	3,452
Nova Scotia	4,750	3,982	3,438	4,309	4,644
Quebec	48,553	47,901	43,403	51,363	48,387
Ontario	68,123	75,076	50,370	60,433	67,821
Manitoba	5,738	5,537	4,174	5,888	6,083
Saskatchewan	6,007	6,828	3,866	5,907	7,031
Alberta	48,336	29,164	20,298	27,088	25,704
British Columbia	39,195	34,321	16,077	26,479	26,400
Canada	228,343	211,056	149,081	189,930	193,950

Sources: Statistics Canada, CANSIM, table 027-0008, Canada Mortgage and Housing Corporation

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Housing Starts	2012	2013	2014	2015	2016	Yr/Yr % Change	5 year % growth
Newfoundland & Labrador	3,885	2,862	2,119	1,697	1,398	1.2%	-15.7%
Prince Edward Island	941	636	511	558	556	0.0%	-8.6%
New Brunswick	3,299	2,843	2,276	1,995	1,838	-17.6%	-11.7%
Nova Scotia	4,522	3,919	3,056	3,825	3,767	-0.4%	-2.9%
Quebec	47,367	37,758	38,810	37,926	38,935	-7.9%	-3.8%
Ontario	76,742	61,085	59,134	70,156	74,952	-1.5%	3.0%
Manitoba	7,242	7,465	6,220	5,501	5,318	2.7%	-1.9%
Saskatchewan	9,968	8,290	8,257	5,149	4,775	6.8%	-4.1%
Alberta	33,396	36,011	40,590	37,282	24,533	-3.3%	1.6%
British Columbia	27,465	27,054	28,356	31,446	41,843	-7.3%	10.3%
Canada	214,827	187,923	189,329	195,535	197,915	1.2%	0.7%

**Sources: Statistics Canada, CANSIM, table 027-0008,
Canada Mortgage and Housing Corporation
Last modified: 2017-07-20.**

In the last ten years, housing starts have not recovered to the record achieved in 2004 of 233,400. Housing starts nationally increased by 1.2% in 2016 compared to growth of 3.3% in 2015. Only three provinces experienced an increase in housing starts – Newfoundland & Labrador increased by 1.2%, Manitoba increased by 2.7% and Saskatchewan increased by 6.8%. The province with the highest 5-year average growth in housing starts was British Columbia, which had an average of 10.3% growth in housing starts, even though the province experienced a decline of 7.3% in 2016.

¹Durable goods – is a good that does not quickly wear out such as automobiles, home appliances, consumer electronics, furniture, medical equipment, jewellery, sports equipment.

²Non-Durable goods – is a good that is used up in less than one year such as food, beverages, tobacco products, refined petroleum, coal, chemicals.

³Semi-Durable goods – is a consumer good that can be used on multiple occasions and has a lifetime of one or somewhat more such as clothing, footwear and linens.

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Lending Activity – Residential Mortgages

The residential mortgage industry in Canada saw residential mortgages outstanding growing by 6.1% in 2016 compared to 6.3% in the previous year. As at April 30, 2017, the total residential mortgages outstanding increased by 6.4% over the last twelve months. The credit unions growth in mortgages was less than the banks growth in the last 12 months, which has resulted in a decrease in credit union's market share. The credit union's market share as at April 30, 2017 has declined to 12.9%.

Recent Results Residential Mortgages	Market Share				
	April 2016 (000s)	April 2017 (000s)	Growth %	April 2016 %	April 2017 %
Banks	1,017,006	1,082,635	6.5%	74.3%	74.4%
Credit Unions	179,716	187,990	4.6%	13.1%	12.9%
Other Financial Inst.	55,311	56,846	2.8%	4.0%	3.9%
NHA MBS	47,280	58,867	24.5%	3.5%	4.0%
Trust & Loan	25,881	21,363	-17.5%	1.9%	1.5%
Insurance	16,235	16,822	3.6%	1.2%	1.2%
Pensions	16,374	21,382	30.6%	1.2%	1.5%
Securitization	10,077	10,066	-0.1%	0.7%	0.7%
Total Mortgages	1,367,880	1,455,971	6.4%	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 2012-2014 and its market share has gradually increased to 13.0% in 2014. The last two years 2015-2016, credit union mortgage growth did not exceed the market growth.

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Residential Mortgages						
	2012	2013	2014	2015	2016	
	(000s)	(000s)	(000s)	(000s)	(000s)	
Banks	861,879	916,143	954,493	1,012,075	1,067,152	
Credit Unions	144,023	155,240	166,130	176,337	185,573	
Other Financial Inst.	40,728	46,063	50,751	54,299	56,391	
NHA MBS	36,126	30,655	39,247	45,558	55,967	
Trust & Loan	34,981	25,718	25,587	25,881	26,985	
Insurance	14,768	14,716	15,358	15,979	16,701	
Pensions	12,927	13,110	13,396	15,503	19,419	
Securitization	10,965	10,472	10,061	10,057	10,084	
Total Mortgages	1,156,397	1,212,117	1,275,023	1,355,689	1,438,272	
Market Share %	2012	2013	2014	2015	2016	
Banks	74.5%	75.6%	74.9%	74.7%	74.2%	
Credit Unions	12.5%	12.8%	13.0%	13.0%	12.9%	
Other Financial Inst.	3.5%	3.8%	4.0%	4.0%	3.9%	
NHA MBS	3.1%	2.5%	3.1%	3.4%	3.9%	
Trust & Loan	3.0%	2.1%	2.0%	1.9%	1.9%	
Insurance	1.3%	1.2%	1.2%	1.2%	1.2%	
Pensions	1.1%	1.1%	1.1%	1.1%	1.4%	
Securitization	0.9%	0.9%	0.8%	0.7%	0.7%	
Total Mortgages	100.0%	100.0%	100.0%	100.0%	100.0%	
Growth Rate %	2012	2013	2014	2015	2016	5-yr Average Growth %
Banks	6.0%	6.3%	4.2%	6.0%	5.4%	5.6%
Credit Unions	6.3%	7.8%	7.0%	6.1%	5.2%	6.5%
Other Financial Inst.	3.2%	13.1%	10.2%	7.0%	3.9%	7.5%
NHA MBS	6.4%	-15.1%	28.0%	16.1%	22.8%	11.6%
Trust & Loan	-3.9%	-26.5%	-0.5%	1.1%	4.3%	-5.1%
Insurance	-4.6%	-0.4%	4.4%	4.0%	4.5%	1.6%
Pensions	5.2%	1.4%	2.2%	15.7%	25.3%	10.0%
Securitization	29.7%	-4.5%	-3.9%	0.0%	0.3%	4.3%
Total Mortgages	5.6%	4.8%	5.2%	6.3%	6.1%	5.6%

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Residential Mortgages					
	2007 (000s)	2008 (000s)	2009 (000s)	2010 (000s)	2011 (000s)
Banks	459,566	452,467	456,214	495,014	813,323
Credit Unions	106,508	114,192	120,272	125,151	135,543
Other Financial Inst.	31,396	29,750	30,194	28,990	39,450
NHA MBS	151,625	245,587	291,911	316,589	33,941
Trust & Loan	9,111	10,221	10,589	11,225	36,404
Insurance	14,771	15,389	14,928	13,953	15,481
Pensions	13,728	16,057	15,435	14,379	12,290
Securitization	24,141	20,501	13,952	13,020	8,453
Total Mortgages	810,846	904,164	953,495	1,018,321	1,094,885
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Market Share %	2007	2008	2009	2010	2011
Banks	56.7%	50.0%	47.8%	48.6%	74.3%
Credit Unions	13.1%	12.6%	12.6%	12.3%	12.4%
Other Financial Inst.	3.9%	3.3%	3.2%	2.8%	3.6%
NHA MBS	18.7%	27.2%	30.6%	31.1%	3.1%
Trust & Loan	1.1%	1.1%	1.1%	1.1%	3.3%
Insurance	1.8%	1.7%	1.6%	1.4%	1.4%
Pensions	1.7%	1.8%	1.6%	1.4%	1.1%
Securitization	3.0%	2.3%	1.5%	1.3%	0.8%
Total Mortgages	100.0%	100.0%	100.0%	100.0%	100.0%
<hr/>					
Growth Rate %		2008	2009	2010	2011
Banks		-1.5%	0.8%	8.5%	64.3%
Credit Unions		7.2%	5.3%	4.1%	8.3%
Other Financial Inst.		-5.2%	1.5%	-4.0%	36.1%
NHA MBS		62.0%	18.9%	8.5%	-89.3%
Trust & Loan		12.2%	3.6%	6.0%	224.3%
Insurance		4.2%	-3.0%	-6.5%	11.0%
Pensions		17.0%	-3.9%	-6.8%	-14.5%
Securitization		-15.1%	-31.9%	-6.7%	-35.1%
Total Mortgages		11.5%	5.5%	6.8%	7.5%

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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.

Analysis of Canada's Largest Credit Unions in Canada

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

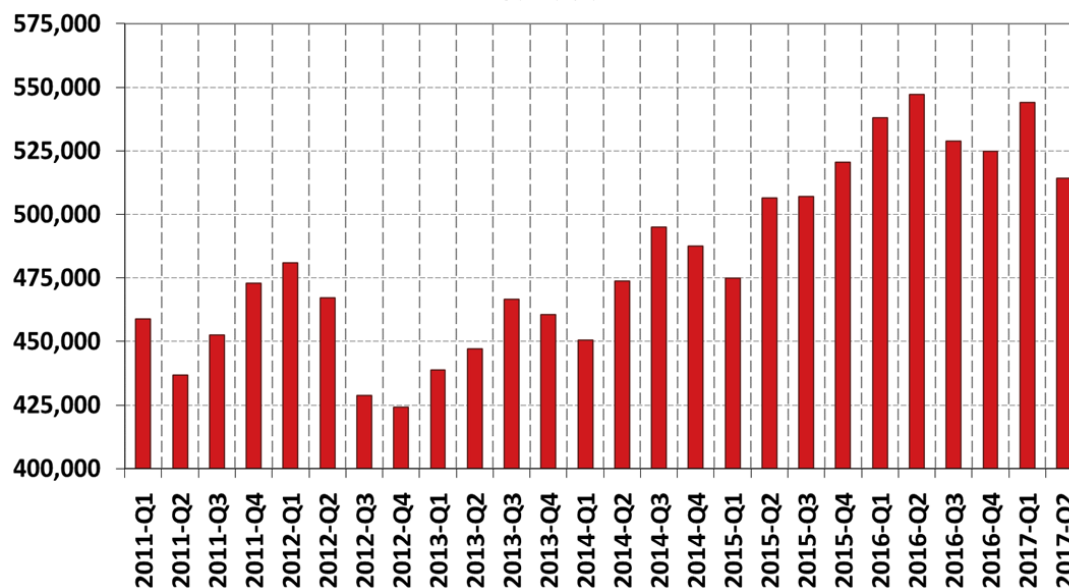
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Existing Home Market	5 yr							
MLS Average Price Growth %	2011	2012	2013	2014	2015	Average	2014E	2015E
Newfoundland & Labrador	6.9%	6.8%	5.3%	0.2%	-2.9%	6.7%	-10.6%	-0.5%
Prince Edward Island	1.6%	1.8%	2.5%	5.0%	-0.2%	2.3%	4.3%	0.4%
Nova Scotia	3.1%	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:

Residential sales activity* Canada



*Seasonally adjusted data at annualized rates

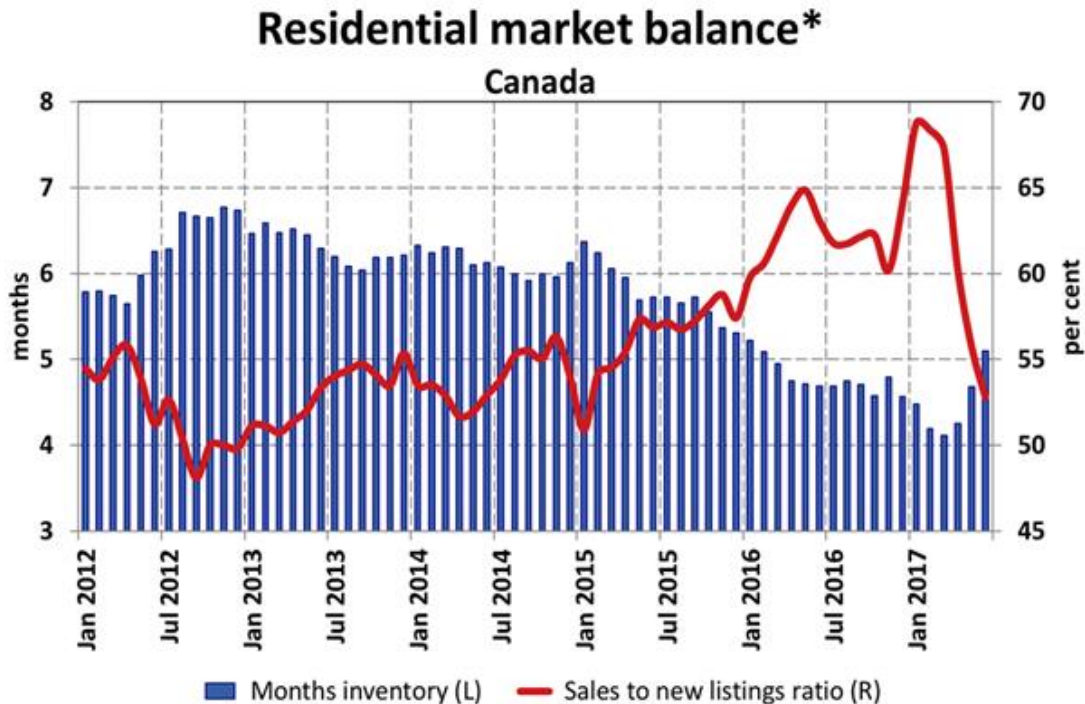
Source: Canadian Real Estate Association

Analysis of Canada's Largest Credit Unions in Canada



*Seasonally adjusted data at annualized rates

Source: Canadian Real Estate Association



*seasonally adjusted

Source: Canadian Real Estate Association

Analysis of Canada's Largest Credit Unions in Canada

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 has declined in the last three years and stands at 84.3%. As at April 30, 2017, the chartered bank's market share decreased to 84.1%, with growth of 3.6% over the previous year.

The consumer credit industry in Canada saw consumer lending grow in 2016 by 4.0% compared to 2.6% in the previous year, primarily due to strong growth by other financial institutions. Consumer credit lending was slightly weaker during the 12 months of ending April 30, 2017 growing 3.8%.

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 4.0% in last 12 months ending April 30, 2017. The average growth rate over the last 5 years was 2.1% compared 3.0% for the chartered banks.

Non-depository financial institutions experienced strong growth in consumer lending of 29.3% in 2016 and seen their market share increase 6.1% compared to 4.9% in the previous year.

Analysis of Canada's Largest Credit Unions in Canada

Recent Results Consumer Lending	April	April	Growth %	Market Share	
	2016 (000s)	2017 (000s)		April 2016 %	April 2017 %
Banks	467,039	484,071	3.6%	84.2%	84.1%
Credit Unions	33,267	34,598	4.0%	6.0%	6.0%
Trust & loan	825	803	-2.7%	0.1%	0.1%
Insurance	7,094	7,247	2.2%	1.3%	1.3%
Securitization	13,001	13,114	0.9%	2.3%	2.3%
Other Financial Institutions	33,149	35,503	7.1%	6.0%	6.2%
Total	554,375	575,336	3.8%	100.0%	100.0%

Consumer Lending (000s)	2012	2013	2014	2015	2016	Growth %
Banks	430,997	444,673	458,095	469,668	482,478	
Credit Unions	30,958	31,442	31,857	33,094	33,973	
Trust & loan	3,608	754	684	776	865	
Insurance	6,514	6,573	6,649	6,935	7,182	
Securitization	11,031	12,088	13,103	13,022	13,030	
Other Financial Institutions	28,095	23,872	26,189	27,143	35,085	
Total	511,203	519,402	536,577	550,638	572,613	
Market Share %	2012	2013	2014	2015	2016	
Banks	84.3%	85.6%	85.4%	85.3%	84.3%	
Credit Unions	6.1%	6.1%	5.9%	6.0%	5.9%	
Trust & loan	0.7%	0.1%	0.1%	0.1%	0.2%	
Insurance	1.3%	1.3%	1.2%	1.3%	1.3%	
Securitization	2.2%	2.3%	2.4%	2.4%	2.3%	
Other Financial Institutions	5.5%	4.6%	4.9%	4.9%	6.1%	
Growth Rate %	2012	2013	2014	2015	2016	
Banks	3.5%	3.2%	3.0%	2.5%	2.7%	3.0%
Credit Unions	0.8%	1.6%	1.3%	3.9%	2.7%	2.1%
Trust & loan	35.0%	-79.1%	-9.3%	13.5%	11.5%	-5.7%
Insurance	1.5%	0.9%	1.2%	4.3%	3.6%	2.3%
Securitization	-6.1%	9.6%	8.4%	-0.6%	0.1%	2.3%
Other Financial Institutions	-2.3%	-15.0%	9.7%	3.6%	29.3%	5.1%
Total	2.9%	1.6%	3.3%	2.6%	4.0%	2.9%

Analysis of Canada's Largest Credit Unions in Canada

Consumer Lending (000s)	2008	2009	2010	2011
Banks	291,723	344,859	370,746	416,449
Credit Unions	24,318	27,120	29,577	30,701
Trust & loan	426	1,169	2,532	2,672
Insurance	5,624	6,060	6,247	6,417
Securitization	54,328	44,143	38,264	11,750
Other Financial Institutions	35,474	34,779	32,230	28,764
Total	411,893	458,130	479,596	496,753
Market Share %	2008	2009	2010	2011
Banks	70.8%	75.3%	77.3%	83.8%
Credit Unions	5.9%	5.9%	6.2%	6.2%
Trust & loan	0.1%	0.3%	0.5%	0.5%
Insurance	1.4%	1.3%	1.3%	1.3%
Securitization	13.2%	9.6%	8.0%	2.4%
Other Financial Institutions	8.6%	7.6%	6.7%	5.8%
Growth Rate %		2009	2010	2011
Banks		18.2%	7.5%	12.3%
Credit Unions		11.5%	9.1%	3.8%
Trust & loan		174.4%	116.6%	5.5%
Insurance		7.8%	3.1%	2.7%
Securitization		-18.7%	-13.3%	-69.3%
Other Financial Institutions		-2.0%	-7.3%	-10.8%
Total		11.2%	4.7%	3.6%

Analysis of Canada's Largest Credit Unions in Canada

Canadian Credit Union Movement

Membership

The membership of the credit union system in Canada has experienced small increase in its membership second year in a row after 4 years of declines. The membership increased in 2016 by 0.40% to 10.182 million individuals and represents 27.9% of the Canadian population. The Canadian credit union movement's 5 year average membership growth in Canada was negative 1.42% compared to the 5-year average positive growth rate of the population of Canada of 1.19%.

U.S. credit union system continues to experience positive growth in membership of 4.05% in 2016 and represents 33.7% of the US population. The average 5-year growth in memberships was 3.05% compared to U.S. Population 5-year growth rate of 0.72%. US Credit union membership growing faster than US population.

Membership	2012	2013	2014	2015	2016	Yr/Yr Growth %	5 yr Avg Growth
Quebec	4,510,603	4,454,480	4,430,795	4,413,607	4,422,369	0.20%	0.84%
Western Provinces	3,629,316	3,644,634	3,651,130	3,654,366	3,675,817	0.59%	0.91%
Ontario	1,514,995	1,571,554	1,554,983	1,594,083	1,610,429	1.03%	0.84%
Atlantic Provinces	505,170	486,155	483,838	478,870	472,911	-1.24%	-2.69%
Total Canadian	10,160,084	10,156,823	10,120,746	10,140,926	10,181,526	0.40%	-1.42%
Source: Credit Union Central of Canada							
Federal US Credit Unions	95,968,179	98,379,068	101,460,027	104,964,706	109,218,809	4.05%	3.05%
U.S. Population	315,219,700	317,474,000	319,849,000	322,060,100	324,304,400	0.70%	0.72%
U.S. CU Penetration	30.4%	31.0%	31.7%	32.6%	33.7%		
Source: CUNA							
(000s) Canadian Population	2012	2013	2014	2015	2016	Yr/Yr Growth %	5 yr Avg Growth
Quebec	8,085	8,154	8,215	8,264	8,350	1.04%	0.84%
Western Provinces	10,769	10,961	11,160	11,307	11,522	1.90%	1.70%
Ontario	13,410	13,551	13,679	13,792	14,063	1.97%	1.18%
Atlantic Provinces	2,374	2,372	2,370	2,371	2,390	0.80%	0.18%
Yukon & Territories	115	116	117	118	119	0.48%	1.02%
Total	34,752	35,154	35,540	35,852	36,444	1.65%	1.19%
Source: Statistics Canada, CANSIM 051-001							
Credit Union Membership Penetration by Province	2012	2013	2014	2015	2016		
Quebec	55.8%	54.6%	53.9%	53.4%	53.0%		
Western Provinces	33.7%	33.2%	32.7%	32.3%	31.9%		
Ontario	11.3%	11.6%	11.4%	11.6%	11.5%		
Atlantic Provinces	21.3%	20.5%	20.4%	20.2%	19.8%		
Total	29.2%	28.9%	28.5%	28.3%	27.9%		

Newfoundland & Labrador, Ontario, Manitoba and British Columbia experienced net growth in membership over the last 5 years of 2,547, 42,616, 63,662, and 146,894 respectively. Four provinces

Analysis of Canada's Largest Credit Unions in Canada

saw an increase in their membership: Quebec, Ontario, Manitoba and British Columbia, while Newfoundland and Labrador, Prince Edward Island and Nova Scotia had the largest declines in membership.

The Canadian population has been growing at a faster rate than the credit union membership resulting in the penetration % declining over the last 5 years. There are probably two reasons for this: (1) as older members pass away, credit unions have not been able to attract or keep their children as members; and (2) the credit unions have not been very successful in attracting many of the new immigrants to Canada 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	2012	2013	2014	2015	2016	Chng in Number	Yr/Yr Growth %	Avg. 5 yr Growth %
Newfoundland and Labrador	51,713	52,651	54,540	54,384	53,639	(745)	-1.39%	0.99%
Prince Edward Island	55,500	55,224	53,388	51,444	50,248	(1,196)	-2.38%	-3.82%
Nova Scotia	156,038	153,979	150,697	149,602	146,988	(2,614)	-1.78%	-1.60%
New Brunswick	241,919	224,301	225,213	223,440	222,036	(1,404)	-0.63%	-3.82%
Quebec	4,510,603	4,454,480	4,430,795	4,413,607	4,422,369	8,762	0.20%	-2.72%
Ontario	1,514,995	1,571,554	1,554,983	1,594,083	1,610,429	16,346	1.02%	0.57%
Manitoba	615,968	629,284	634,528	643,134	676,391	33,257	4.92%	2.01%
Saskatchewan	502,413	490,712	475,201	472,702	474,126	1,424	0.30%	-1.36%
Alberta	637,943	646,698	637,393	618,335	616,000	(2,335)	-0.38%	-0.45%
British Columbia	1,872,992	1,877,940	1,904,008	1,920,195	1,909,300	(10,895)	-0.57%	1.64%
Total	10,160,084	10,156,823	10,120,746	10,140,926	10,181,526	40,600	0.40%	-1.02%
Source: Credit Union Central of Canada								

The credit union membership penetration rates by region have been decreasing across the board. The CU membership penetration of the population in the **Province of Quebec** has consistently dropped from 69.3% in 2002 to 53.0% in 2016. 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 averaged to 11.5% of the population over the last four years 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 (10.1%).

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.

Analysis of Canada's Largest Credit Unions in Canada

Credit Union Membership Penetration rates	2012	2013	2014	2015	2016
Newfoundland and Labrador	9.8%	10.0%	10.3%	10.3%	10.1%
Prince Edward Island	38.2%	38.0%	36.5%	35.1%	33.7%
Nova Scotia	16.5%	16.3%	16.0%	15.9%	15.4%
New Brunswick	32.0%	29.7%	29.9%	29.6%	29.3%
Quebec	55.8%	54.6%	53.9%	53.4%	53.0%
Ontario	11.3%	11.6%	11.4%	11.6%	11.5%
Manitoba	49.3%	49.7%	49.5%	49.7%	51.1%
Saskatchewan	46.2%	44.4%	42.2%	41.7%	41.0%
Alberta	16.4%	16.1%	15.5%	14.7%	14.4%
British Columbia	41.2%	41.0%	41.1%	41.0%	40.0%
Total	29.2%	28.9%	28.5%	28.3%	27.9%
<i>Source: Credit Union Central of Canada</i>					

The **Western Provinces** saw a decrease in penetration of the population in 2016 to 31.9% from 32.3% in 2015. The Western CU membership saw an increase of 0.59% compared to the population growth of 1.90%. The CU movement's membership penetration is strongest in Manitoba and Saskatchewan with penetration rates of 51.1% and 41.0% respectively. Saskatchewan credit union saw their penetration rate decline in 2016, while the Manitoba credit union penetration rate increased.

Manitoba credit unions saw their membership increase by 5.17% [Manitoba population increased by 2.36%]. **Saskatchewan credit unions** saw an increase in membership by 0.30%, while the Province of Saskatchewan population increased by 0.73%. **British Columbia credit unions** experienced a decline in membership of 0.57% [British Columbia population increased by 1.93%]. British Columbia credit union penetration rate has declined slightly to 40% compared to 41.0% in the previous year.

The **Province of Alberta** saw their CU membership decrease by 0.38% in 2016 compared to a decline of 2.99% in the previous year. 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 14.4%.

The western provinces had experienced stronger population and economic growth compared to the other regions in Canada over the last five years. There has been a continued internal shift of the population from the east to west.

In the **Atlantic Provinces**, the CU membership penetration level has decreased to 19.8% in 2016, from 20.2% in 2015. The population growth in the Atlantic Provinces has been the slowest of any region in Canada.

Analysis of Canada's Largest Credit Unions in Canada

In 2016, credit union membership in Atlantic Provinces decreased by 1.24% and the population in the Atlantic Provinces increased by 0.80%. The membership in the Atlantic Provinces has been declining for the last five years.

Population of Canada by Province	2012	2013	2014	2015	2016	Chng in Number	Yr/Yr Growth %	Avg. 5 yr Growth %
Newfoundland and Labrador	526,900	528,200	527,000	527,800	530,376	2,576	0.49%	0.20%
Prince Edward Island	145,300	145,500	146,300	146,400	149,278	2,878	1.93%	0.72%
Nova Scotia	944,800	942,900	942,700	943,000	952,333	9,333	0.98%	0.17%
New Brunswick	756,800	755,600	753,900	753,900	757,997	4,097	0.54%	0.07%
Quebec	8,084,800	8,154,000	8,214,700	8,263,600	8,349,793	86,193	1.03%	0.84%
Ontario	13,410,100	13,550,900	13,678,700	13,792,100	14,063,256	271,156	1.93%	1.18%
Manitoba	1,250,500	1,265,400	1,282,000	1,293,400	1,323,958	30,558	2.31%	1.42%
Saskatchewan	1,087,300	1,106,200	1,125,400	1,133,600	1,155,393	21,793	1.89%	1.62%
Alberta	3,888,600	4,007,200	4,121,700	4,196,500	4,268,929	72,429	1.70%	2.41%
British Columbia	4,542,500	4,582,600	4,631,300	4,683,100	4,773,345	90,245	1.89%	1.19%
Yukon	36,200	36,400	36,500	37,400	37,624	224	0.60%	1.23%
Northwest Territories	43,600	43,800	43,600	44,100	44,204	104	0.24%	0.32%
Nunavut	34,700	35,400	36,600	36,900	37,146	246	0.66%	1.67%
Total	34,752,100	35,154,100	35,540,400	35,851,800	36,443,632	591,832	1.62%	1.19%
Source: Statistics Canada CANSIM Table 051-0001								

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 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 616 in 2016. 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 344 in 2016, a decline of 1,167 caisses populaires (approximately 41 CPs per year). While the number of credit unions has declined from 1,357 in 1988 to 272 in 2016, a decline of 1,085 credit unions (approximately 39 CUs per year).

Analysis of Canada's Largest Credit Unions in Canada

Number of Credit Unions & CPs	2012	2013	2014	2015	2016	Chng Yr/Yr	5 yr Chng in #	5 yr % Change
Quebec	380	358	344	321	300	(21)	(102)	-27%
British Columbia	44	43	43	42	42	0	(3)	-7%
Alberta	33	33	32	28	23	(5)	(17)	-52%
Saskatchewan	60	53	51	49	46	(3)	(15)	-25%
Manitoba	44	41	40	39	39	0	(6)	-14%
Western Provinces	181	170	166	158	150	(8)	(41)	-23%
Ontario	133	124	116	110	99	(11)	(53)	-40%
Newfoundland	10	10	9	9	9	0	(1)	-10%
Prince Edward Island	9	8	8	7	7	0	(3)	-33%
Nova Scotia	29	29	28	28	26	(2)	(4)	-14%
New Brunswick	25	25	25	25	25	0	(9)	-36%
Atlantic Provinces	73	72	70	69	67	(2)	(17)	-23%
Total	767	724	696	658	616	(42)	(213)	-28%
Caisses Populaires*	432	405	390	366	344	(22)	(117)	-27%
Credit Unions	335	319	306	292	272	(20)	(96)	-29%
Total	767	724	696	658	616	(42)	(213)	-28%
Source: Credit Union Cer								
Federal US CU's	7,070	6,795	6,513	6,259	6,022	(237)	(1,329)	-19%
Source: CUNA								

In the last five years, the consolidation of the credit union movement has continued with 213 credit unions and caisses populaires disappearing, of which 117 were caisses populaires and 96 were credit unions.

The consolidation of credit unions is primarily occurring to create economies of scale and reduce operating costs. There are 33 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 985 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 2016. 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

Analysis of Canada's Largest Credit Unions in Canada

over the last few years. Over the last 5 years, the number of Caisses Populaires branches have declined by 252 and the number of credit union branches have declined by 35.

Number of Credit Union Branches	2012	2013	2014	2015	2016	Chng in number	1 yr % Change	5 yr chng in #	5 yr % Change
Quebec	1,167	1,130	1,073	1,029	985	(44)	-4.5%	(219)	-18.2%
British Columbia	369	371	365	374	374	0	0.0%	3	0.8%
Alberta	208	207	208	203	199	(4)	-2.0%	(4)	-2.0%
Saskatchewan	299	285	283	267	265	(2)	-0.8%	(37)	-12.3%
Manitoba	216	216	219	247	240	(7)	-2.9%	28	13.2%
Western Provinces	1,092	1,079	1,075	1,091	1,078	(13)	-1.2%	(10)	-0.9%
Ontario	592	599	606	617	611	(6)	-1.0%	(12)	-1.9%
Newfoundland	40	39	38	37	36	(1)	-2.8%	(4)	-10.0%
Prince Edward Island	15	15	14	14	14	0	0.0%	(1)	-6.7%
Nova Scotia	80	76	75	72	70	(2)	-2.9%	(11)	-13.6%
New Brunswick	93	92	81	81	81	0	0.0%	(30)	-27.0%
Atlantic Provinces	228	222	208	204	201	(3)	-1.5%	(46)	-18.6%
Total	3,079	3,030	2,962	2,941	2,875	(66)	-2.3%	(287)	-9.1%
Caisses Populaires	1,342	1,297	1,215	1,194	1,143	(51)	-4.5%	(252)	-18.1%
Credit Unions	1,737	1,733	1,731	1,747	1,732	(15)	-0.9%	(35)	-2.0%
Canadian Banks	6,205	6,321	6,348	6,303	6,190	(113)	-1.8%	15	0.2%
Source: Credit Union Central of Canada and Cudata.com									

Number of Canadian Bank Branches	2012	2013	2014	2015	2016	Chng in number	1 yr % Change	5 yr chng in #	5 yr % Change
Quebec	1,095	1,112	1,115	1,119	1,110	(9)	-0.8%	13	1.2%
British Columbia	796	817	828	823	816	(7)	-0.9%	33	4.2%
Alberta	671	698	703	698	698	0	0.0%	41	6.2%
Saskatchewan	239	248	250	246	229	(17)	-7.4%	(17)	-6.9%
Manitoba	203	210	211	207	200	(4)	-1.9%	(6)	-2.9%
Western Provinces	1,909	1,973	1,992	1,974	1,943	(18)	-0.9%	51	2.7%
Ontario	2,699	2,720	2,722	2,697	2,636	(61)	-2.3%	(39)	-1.5%
Newfoundland	108	110	110	110	107	(3)	-2.8%	0	0.0%
Prince Edward Island	27	28	28	28	27	(1)	-3.7%	0	0.0%
Nova Scotia	191	196	199	194	192	(2)	-1.0%	(5)	-2.5%
New Brunswick	154	159	159	158	152	(6)	-3.9%	(8)	-5.0%
Atlantic Provinces	480	493	496	490	478	(12)	-2.5%	(13)	-2.7%
Others	22	23	23	23	23	0	0.0%	3	15.0%
Total	6,205	6,321	6,348	6,303	6,190	(113)	-1.8%	15	0.2%

Analysis of Canada's Largest Credit Unions in Canada

CU Branches % of total Bank Branches		2012	2013	2014	2015	2016
Quebec		51.6%	50.4%	49.0%	47.9%	47.0%
British Columbia		31.7%	31.2%	30.6%	31.2%	31.4%
Alberta		23.7%	22.9%	22.8%	22.5%	22.2%
Saskatchewan		55.6%	53.5%	53.1%	52.0%	53.6%
Manitoba		51.6%	50.7%	50.9%	54.4%	54.5%
Western Provinces		36.4%	35.4%	35.1%	35.6%	35.7%
Ontario		18.0%	18.0%	18.2%	18.6%	18.8%
Newfoundland		27.0%	26.2%	25.7%	25.2%	25.2%
Prince Edward Island		35.7%	34.9%	33.3%	33.3%	34.1%
Nova Scotia		29.5%	27.9%	27.4%	27.1%	26.7%
New Brunswick		37.7%	36.7%	33.8%	33.9%	34.8%
Atlantic Provinces		32.2%	31.0%	29.5%	29.4%	29.6%
Total		33.2%	32.4%	31.8%	31.8%	31.7%
Source: Canadian Bankers Association						

The Canadian chartered banks have seen their branch locations grow by only 0.2% 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 53.6% and 54.5% respectively of the total number of bank and credit union branches in these two provinces. In Quebec, 47.0% 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 2016 was 6.3% compared to 5.5% in the previous year. Total credit union system assets increased to \$368.5 billion and represents a 14.0% 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 2016 was 4.5% compared to 5.6% in the previous year.

Canadian Credit Unions Assets (\$Mils)	2012	2013	2014	2015	2016	Yr/Yr Growth	5 yr Avg Growth
Quebec	118,190	137,500	148,040	153,113	159,106	3.9%	8.1%
Manitoba	18,239	22,367	25,333	27,312	30,073	10.1%	12.6%
Saskatchewan	14,035	16,890	19,665	20,804	21,596	3.8%	10.1%
Alberta	18,171	20,358	23,071	23,762	24,516	3.2%	7.1%
British Columbia	49,447	57,193	61,462	66,356	71,938	8.4%	8.3%
Western Provinces	99,892	116,808	129,531	138,234	148,123	7.2%	9.1%
Ontario	31,042	36,002	42,313	46,626	51,852	11.2%	12.0%
Newfoundland	827	965	1,094	1,170	1,191	1.8%	9.4%
Prince Edward Island	744	813	886	946	991	4.8%	6.4%
Nova Scotia	1,816	1,996	2,156	2,321	2,409	3.8%	6.8%
New Brunswick	3,660	4,120	4,473	4,302	4,845	12.6%	6.5%
Atlantic Provinces	7,047	7,894	8,609	8,739	9,436	8.0%	6.9%
Total	256,171	298,204	328,493	346,712	368,517	6.3%	8.9%
Federal US Credit Unions	1,043,086	1,083,661	1,144,680	1,227,788	1,317,709	7.3%	6.1%
<i>Source: Credit Union National Association</i>							
CU market share %	2012	2013	2014	2015	2016	% Chng	5yr Avg
Quebec	31.0%	32.0%	32.9%	32.7%	31.5%	0.9%	32.7%
Manitoba	32.0%	35.1%	36.3%	36.6%	37.4%	1.2%	34.5%
Saskatchewan	27.5%	28.4%	29.3%	30.4%	30.7%	0.9%	29.5%
Alberta	6.7%	7.0%	7.3%	7.4%	7.6%	0.3%	7.3%
British Columbia	16.8%	17.0%	17.5%	18.3%	18.4%	0.5%	17.3%
Western Provinces	14.8%	15.6%	16.1%	16.7%	17.1%	0.5%	15.8%
Ontario	3.4%	3.7%	4.1%	4.2%	4.5%	0.4%	3.8%
Newfoundland	4.3%	4.5%	4.9%	4.9%	4.8%	0.4%	4.7%
Prince Edward Island	13.2%	13.7%	14.3%	14.5%	14.8%	0.6%	14.3%
Nova Scotia	4.0%	4.5%	4.9%	5.0%	5.1%	0.4%	4.5%
New Brunswick	13.2%	14.5%	15.0%	13.9%	13.9%	0.5%	14.7%
Atlantic Provinces	7.2%	7.9%	8.4%	8.1%	8.3%	0.5%	8.1%
Total	12.4%	13.3%	13.8%	13.8%	14.0%	0.5%	13.4%
<i>Source: Credit Union Central of Canada</i>							

Analysis of Canada's Largest Credit Unions in Canada

The U.S. Credit Union systems assets grew by 7.3% in 2016 compared to 7.3% in the previous year and higher than the Canada credit union's growth rate of 6.3%.

The credit union systems in three provinces have significant market share of assets (over 30%): **Manitoba** based credit unions have 37.4% of the Canadian dollar denominated assets of Chartered banks and credit unions in Manitoba; **Quebec** based caisses populaires have 31.5% of the Canadian dollar denominated assets of Chartered banks and caisses populaires in Quebec; and **Saskatchewan** based credit unions have 30.7% of the Canadian dollar denominated assets of Chartered banks and credit unions in Saskatchewan.

The top 147 credit unions had total assets of \$191.9 billion in 2016 compared to \$176.5 billion in the previous year, an increase of 8.7% compared to an increase of 8.2% for the credit union system and an increase of 8.2% for the credit unions not including the caisses populaires. The top 147 credit unions represent approximately 95.3% of the total credit movement's assets, not including caisses populaires.

Canadian Chartered Banks Cdn \$ Assets (\$Mils)	2012	2013	2014	2015	2016	Yr/Yr Growth	5 yr Avg Growth
Quebec	262,749	292,428	301,679	314,508	345,537	9.9%	8.0%
Manitoba	38,772	41,440	44,489	47,222	50,320	6.6%	7.6%
Saskatchewan	37,087	42,561	47,527	47,711	48,673	2.0%	7.9%
Alberta	252,977	269,981	292,975	296,725	299,287	0.9%	5.2%
British Columbia	245,249	278,404	288,871	296,978	319,965	7.7%	5.2%
Western Provinces	574,085	632,386	673,862	688,636	718,245	4.3%	5.5%
Ontario	874,207	930,375	982,360	1,065,738	1,096,676	2.9%	6.3%
Newfoundland	18,340	20,336	21,215	22,499	23,671	5.2%	7.3%
Prince Edward Island	4,907	5,131	5,329	5,578	5,700	2.2%	4.6%
Nova Scotia	43,247	42,277	42,111	43,803	45,203	3.2%	2.4%
New Brunswick	24,155	24,344	25,405	26,615	30,001	12.7%	6.1%
Atlantic Provinces	90,649	92,088	94,060	98,495	104,575	6.2%	4.6%
Total	1,801,690	1,947,277	2,051,961	2,167,377	2,265,033	4.5%	6.2%
Source: Bank of Canada Banking and Financial Statistics (Table C5)							

Analysis of Canada's Largest Credit Unions in Canada

Deposits or Savings

The credit union system's savings growth in 2016 was 6.1% compared to 4.4% in the previous year and represented a 13.6% market share of the total Canadian dollar denominated savings or deposits held by the Chartered banks in Canada and credit unions in Canada. The credit union's savings growth did not exceed the 8.8% growth experienced by the Canadian chartered banks. The credit unions in the Province of Manitoba and British Columbia had strongest growth in deposits of 9.3% and 8.2% respectively.

Canadian Credit Unions Savings (\$Mils)	2012	2013	2014	2015	2016	Yr/Yr Growth %	5 yr Avg Growth
Quebec	93,968	105,900	107,021	109,864	114,771	4.5%	5.3%
British Columbia	49,834	52,033	54,473	57,816	62,535	8.2%	6.2%
Alberta	18,423	19,610	20,714	20,818	20,981	0.8%	4.3%
Saskatchewan	14,969	15,968	17,000	17,804	18,426	3.5%	5.9%
Manitoba	22,453	23,792	25,108	26,771	29,273	9.3%	7.5%
Western Provinces	105,679	111,403	117,295	123,209	131,215	6.5%	6.1%
Ontario	30,174	33,219	35,062	37,583	41,375	10.1%	8.2%
Newfoundland	897	949	1,014	1,089	1,108	1.7%	6.0%
Prince Edward Island	750	783	807	862	903	4.8%	4.9%
Nova Scotia	1,790	1,870	1,941	2,103	2,192	4.2%	4.8%
New Brunswick	3,478	3,571	3,684	3,849	4,055	5.4%	3.9%
Atlantic Provinces	6,915	7,173	7,446	7,903	8,258	4.5%	4.5%
Total	236,735	257,696	266,824	278,559	295,619	6.1%	6.0%
Federal US Credit Unions	897,286	930,008	971,224	1,029,087	1,107,120	7.6%	5.5%
Total Deposits CU market share %	2012	2013	2014	2015	2016		5 yr Avg
Quebec	36.6%	38.4%	36.5%	34.9%	34.1%		36.1%
British Columbia	23.9%	23.4%	23.3%	22.6%	21.9%		23.0%
Alberta	11.9%	11.1%	11.1%	11.0%	10.7%		11.2%
Saskatchewan	37.9%	37.8%	38.0%	38.5%	38.8%		38.2%
Manitoba	47.4%	47.2%	47.7%	48.9%	49.3%		48.1%
Western Provinces	23.5%	22.7%	22.6%	22.6%	22.3%		22.7%
Ontario	3.6%	3.4%	3.4%	3.5%	3.5%		3.5%
Newfoundland	6.7%	6.7%	5.4%	6.0%	6.2%		6.2%
Prince Edward Island	22.3%	21.1%	21.8%	21.5%	21.5%		21.6%
Nova Scotia	8.1%	8.3%	8.2%	8.2%	8.4%		8.2%
New Brunswick	22.1%	21.4%	20.9%	21.6%	18.6%		20.9%
Atlantic Provinces	12.7%	12.5%	11.7%	12.1%	11.8%		12.2%
Total	14.9%	14.3%	14.0%	13.9%	13.6%		14.2%
Source: Credit Union Central of Canada and NCUA.com							

Analysis of Canada's Largest Credit Unions in Canada

The U.S. credit unions experienced growth in deposits of 7.6% compared to an increase of 6.0% in the previous year. The Canadian credit unions had higher rate of growth than the U.S. based credit unions.

In 2016, the 147 largest credit unions in Canada had an estimated \$26.8 billion in RRSP deposits and this represented 16.7% of their deposits. The Chartered banks had \$180.6 billion in registered deposits, which represents 13.4% of its total personal deposit base.

The 147 largest credit unions represent approximately 94.8% of the total credit movement's deposits, not including caisses populaires.

Canadian Chartered Banks Total Deposits (\$Mils)	2012	2013	2014	2015	2016	Yr/Yr Growth %	5 yr Avg Growth
Quebec	162,501	169,664	186,206	204,897	221,663	8.2%	6.9%
British Columbia	158,517	170,109	179,013	197,737	222,597	12.6%	5.1%
Alberta	136,755	156,939	166,357	167,975	174,833	4.1%	8.4%
Saskatchewan	24,536	26,269	27,763	28,425	29,066	2.3%	6.1%
Manitoba	24,884	26,608	27,511	27,949	30,103	7.7%	5.0%
Western Provinces	344,692	379,925	400,644	422,086	456,599	8.2%	275.2%
Ontario	799,502	938,782	1,002,132	1,036,273	1,131,616	9.2%	9.6%
Newfoundland	12,421	13,282	17,779	16,916	16,904	-0.1%	10.4%
Prince Edward Island	2,612	2,921	2,892	3,147	3,305	5.0%	5.2%
Nova Scotia	20,431	20,737	21,608	23,516	23,881	1.6%	4.7%
New Brunswick	12,232	13,102	13,964	13,958	17,729	27.0%	5.2%
Atlantic Provinces	47,696	50,042	56,243	57,537	61,819	7.4%	6.3%
Total	1,354,391	1,538,413	1,645,225	1,720,793	1,871,697	8.8%	15.3%
Source: Bank of Canada Banking and Financial Statistics (Table C6)							

Analysis of Canada's Largest Credit Unions in Canada

A more appropriate comparison for credit unions is to compare their deposit base to the chartered banks personal deposits. The chartered banks personal deposits increased by 6.1% in 2016 compared to 6.6% in 2015. The credit unions market share of total personal deposits in chartered banks and credit unions was 24.1% in 2016, unchanged from 2015.

Canadian Chartered Banks Personal Deposits (\$Mils)	2012	2013	2014	2015	2016	Yr/Yr Growth %	5 yr Avg Growth
Quebec	92,412	96,024	101,001	105,262	113,499	7.8%	6.9%
British Columbia	103,313	108,907	114,024	124,437	136,711	9.9%	5.1%
Alberta	77,698	82,795	86,887	92,225	94,352	2.3%	8.4%
Saskatchewan	15,555	16,183	16,662	17,504	17,961	2.6%	6.1%
Manitoba	14,656	15,157	15,464	16,183	16,611	2.6%	5.0%
Western Provinces	211,222	223,042	233,037	250,349	265,635	6.1%	6.4%
Ontario	411,238	439,895	456,447	487,024	513,638	5.5%	9.6%
Newfoundland	7,225	7,662	7,983	8,489	8,809	3.8%	10.4%
Prince Edward Island	1,782	1,874	1,962	2,137	2,314	8.3%	5.2%
Nova Scotia	12,641	13,242	13,635	14,286	14,773	3.4%	4.7%
New Brunswick	7,960	8,119	8,260	8,661	11,366	31.2%	5.2%
Atlantic Provinces	29,608	30,897	31,840	33,573	37,262	11.0%	6.3%
Total	744,480	789,858	822,325	876,208	930,034	6.1%	8.3%
Source: Bank of Canada Banking and Financial Statistics (Table C6)							
Personal Deposits CU market share %	2012	2013	2014	2015	2016		5 yr Avg
Quebec	50.4%	52.4%	51.4%	51.1%	50.3%		51.0%
British Columbia	32.5%	32.3%	32.3%	31.7%	31.4%		32.0%
Alberta	19.2%	19.1%	19.3%	18.4%	18.2%		19.1%
Saskatchewan	49.0%	49.7%	50.5%	50.4%	50.6%		48.9%
Manitoba	60.5%	61.1%	61.9%	62.3%	63.8%		59.9%
Western Provinces	33.3%	33.3%	33.5%	33.0%	33.1%		33.0%
Ontario	6.8%	7.0%	7.1%	7.2%	7.5%		6.9%
Newfoundland	11.0%	11.0%	11.3%	11.4%	11.2%		10.9%
Prince Edward Island	29.6%	29.5%	29.1%	28.7%	28.1%		29.3%
Nova Scotia	12.4%	12.4%	12.5%	12.8%	12.9%		12.3%
New Brunswick	30.4%	30.6%	30.8%	30.8%	26.3%		30.4%
Atlantic Provinces	18.9%	18.8%	19.0%	19.1%	18.1%		18.8%
Total	24.1%	24.6%	24.5%	24.1%	24.1%		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 6.1% compared to 5.0% in the previous year and represented a 13.8% 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)	2012	2013	2014	2015	2016	Yr/Yr Growth %	5 yr Avg Growth
Quebec	224,431	244,046	253,152	263,498	294,277	11.7%	14.5%
British Columbia	245,249	261,176	269,951	278,723	297,033	6.6%	11.4%
Alberta	219,003	233,551	246,421	255,913	257,343	0.6%	14.0%
Saskatchewan	34,428	39,123	42,651	43,760	44,971	2.8%	17.9%
Manitoba	33,080	35,064	37,052	39,314	42,011	6.9%	13.8%
Western Provinces	531,760	568,914	596,075	617,710	641,358	3.8%	13.0%
Ontario	727,966	762,376	807,471	874,501	904,687	3.5%	13.1%
Newfoundland	16,872	18,962	19,646	20,609	20,940	1.6%	16.2%
Prince Edward Island	4,486	4,603	4,726	4,911	5,022	2.3%	10.5%
Nova Scotia	38,753	37,083	37,369	38,788	39,241	1.2%	8.9%
New Brunswick	21,774	22,011	22,617	23,601	27,281	15.6%	12.5%
Atlantic Provinces	81,885	82,659	84,358	87,909	92,484	5.2%	11.4%
Total	1,566,042	1,657,995	1,741,056	1,843,618	1,932,806	4.8%	13.2%
Source: Bank of Canada Banking and Financial Statistics (Table C5)							

New Brunswick and Manitoba had the strongest loan growth in 2016 of 16.2% and 10.9% respectively.

Credit unions in three provinces have significant market shares (over 25%): Quebec with 31.1%, Saskatchewan with 27.9% and Manitoba with 37.5% market share.

The U.S. credit unions experienced growth in loans of 10.6% compared to an increase of 9.8% in the previous year. The Canadian credit unions had growth rate of 6.1% which was lower than the U.S. based credit unions growth rate.

The 147 largest credit unions represent approximately 95.8% of the total credit movement's loans, not including caisses populaires.

Analysis of Canada's Largest Credit Unions in Canada

Canadian Credit Unions Loans (\$Mils)	2012	2013	2014	2015	2016	Yr/Yr Growth %	5 yr Avg Growth
Quebec	113,900	116,851	123,497	128,622	133,086	3.5%	5.8%
British Columbia	48,907	50,894	52,852	55,643	59,664	7.2%	6.2%
Alberta	17,130	18,529	19,659	20,339	21,181	4.1%	6.4%
Saskatchewan	12,900	14,615	15,789	16,653	17,396	4.5%	10.5%
Manitoba	18,377	20,298	21,705	22,748	25,228	10.9%	9.2%
Western Provinces	97,314	104,336	110,005	115,383	123,469	7.0%	7.4%
Ontario	30,174	33,219	36,732	40,161	44,698	11.3%	9.7%
Newfoundland	787	862	911	938	957	2.0%	7.9%
Prince Edward Island	594	618	640	712	762	7.0%	3.3%
Nova Scotia	1,500	1,605	1,701	1,820	1,899	4.3%	5.7%
New Brunswick	3,218	3,410	3,556	3,291	3,823	16.2%	6.6%
Atlantic Provinces	6,099	6,495	6,808	6,761	7,441	10.1%	6.2%
Total	247,488	260,901	277,042	290,927	308,694	6.1%	6.9%
Federal US Credit Unions	614,635	659,436	728,005	799,271	883,762	10.6%	5.9%
CU market share %	2012	2013	2014	2015	2016		5 yr Avg
Quebec	33.7%	32.4%	32.8%	32.8%	31.1%		33.1%
British Columbia	16.6%	16.3%	16.4%	16.6%	16.7%		16.4%
Alberta	7.3%	7.4%	7.4%	7.4%	7.6%		7.3%
Saskatchewan	27.3%	27.2%	27.0%	27.6%	27.9%		27.3%
Manitoba	35.7%	36.7%	36.9%	36.7%	37.5%		36.2%
Western Provinces	15.5%	15.5%	15.6%	15.7%	16.1%		15.5%
Ontario	4.0%	4.2%	4.4%	4.4%	4.7%		4.2%
Newfoundland	4.5%	4.3%	4.4%	4.4%	4.4%		4.4%
Prince Edward Island	11.7%	11.8%	11.9%	12.7%	13.2%		11.9%
Nova Scotia	3.7%	4.1%	4.4%	4.5%	4.6%		4.1%
New Brunswick	12.9%	13.4%	13.6%	12.2%	12.3%		13.0%
Atlantic Provinces	6.9%	7.3%	7.5%	7.1%	7.4%		7.2%
Total	13.6%	13.6%	13.7%	13.6%	13.8%		13.6%
Source: Credit Union Central of Canada and NCUA.com							

Analysis of Canada's Largest Credit Unions in Canada

Overview of Credit Union System: Canada vs. United States

The credit union system in the United States has total assets of \$1,318 billion in 2016 and experienced above average growth of 7.3% in assets, compared to average growth of 6.1% over the last five years, while the Canadian credit union system had total assets of \$368.5 billion in 2016 and experienced slightly below average growth in assets of 6.1% compared to average growth of 6.2% over the last five years.

Credit unions in the United States grew more quickly than Canadian credit unions in the last two years 2015 and 2016, after 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 84% compared to 67% for the American credit unions. The average size of the credit union in Canada is over two and half times larger – in 2016 Canadian credit unions averaged \$563.5.1 million per credit union compared to \$218.8 million per credit union in the United States. The average assets per member was also over three times larger in Canada than the USA – in 2016 Canadian credit unions averaged \$36,195 per member compared to \$12,065 per member for credit union in the USA. The 10 largest credit unions in Canada represent 26.8% 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 7.9% over the last 5 years. (See attached tables and charts).

United States	2012	2013	2014	2015	2016	5 yr Avg
Number of credit unions	7,070	6,795	6,513	6,259	6,022	
Growth %	-3.82%	-3.89%	-4.15%	-3.90%	-3.79%	-3.91%
Membership (millions)	96.0	98.4	101.5	105.0	109.2	
Growth %	2.11%	2.51%	3.13%	3.45%	4.05%	3.05%
Assets (\$billions)	\$1,043	\$1,084	\$1,145	\$1,228	\$1,318	
Loans (\$billions)	\$615	\$659	\$728	\$799	\$884	
Savings (\$billions)	\$897	\$930	\$971	\$1,029	\$1,107	
Loan to assets	59%	61%	64%	65%	67%	63.1%
Loan growth %	4.8%	7.3%	10.4%	9.8%	10.6%	8.6%
Savings growth %	6.1%	3.6%	4.4%	6.0%	7.6%	5.5%
Asset growth %	6.2%	3.9%	5.6%	7.3%	7.3%	6.1%
Assets per member	\$10,869	\$11,015	\$11,282	\$11,697	\$12,065	
Growth Rate%	4.0%	1.3%	2.4%	3.7%	3.1%	2.9%
Assets per credit union	\$147.5	\$159.5	\$175.8	\$196.2	\$218.8	
Growth Rate%	10.4%	8.1%	10.2%	11.6%	11.5%	10.4%

Source: CUNA - U.S. Credit Union Profile

Analysis of Canada's Largest Credit Unions in Canada

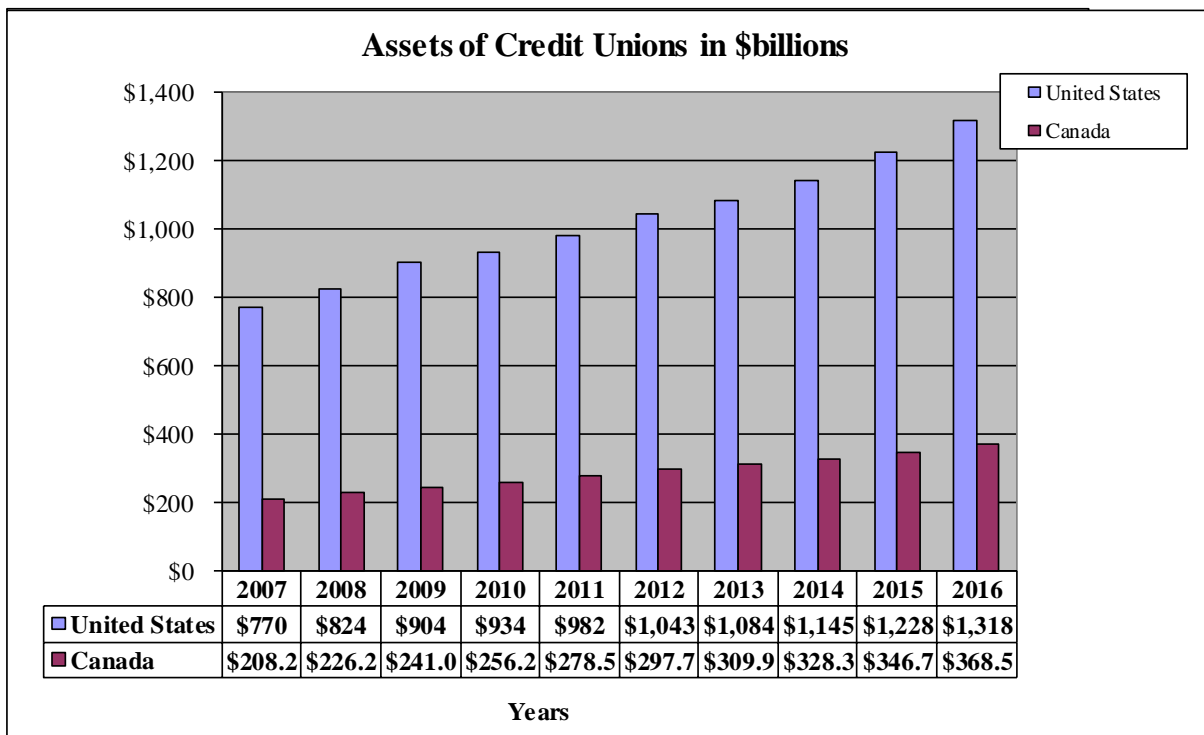
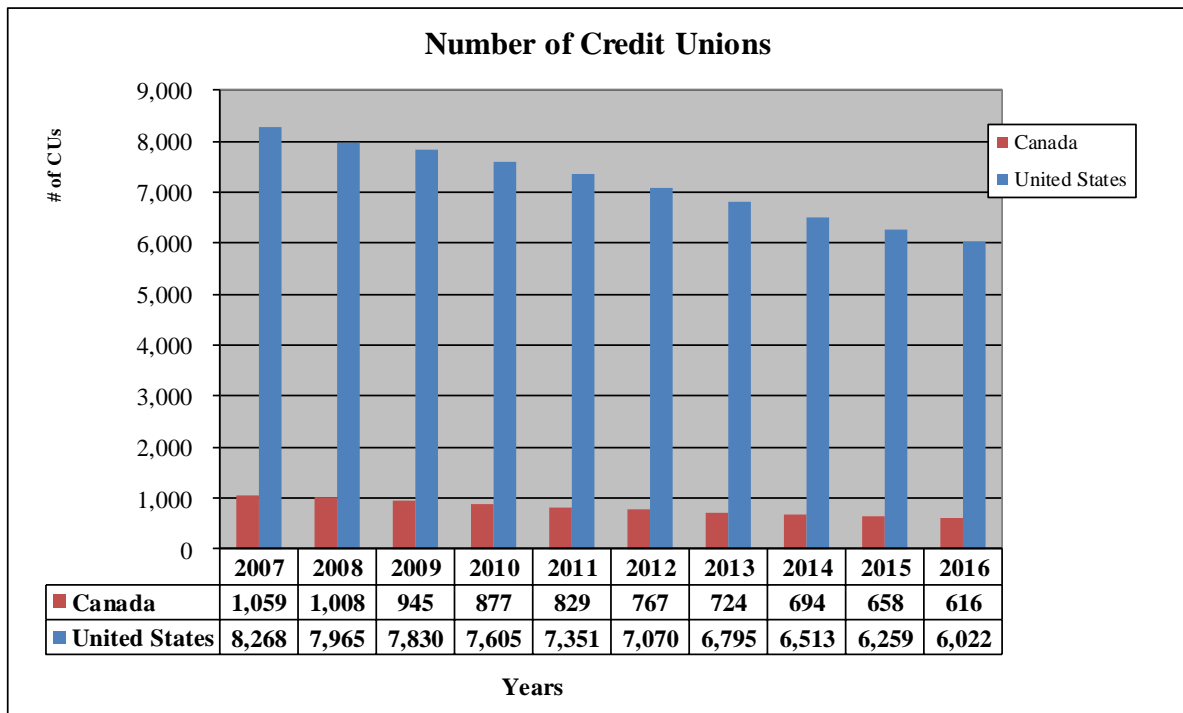
Canadian credit unions had a slower loan growth in 2016 of 6.1% compared to growth rate of 10.6% in the United States, primarily due to the improving economy in the United States. Over the last five years loan growth in Canada averaged 6.2% yearly compared to 8.6% yearly for the credit unions in the United States of America.

Membership growth in U.S.-based credit unions was much stronger than in the Canadian based credit unions. In 2016, membership in U.S. based credit unions increased by 4.05% compared to an increase of 0.40% for the Canadian-based credit unions. Both credit union movements have been consolidating and the number of credit unions has been decreasing dramatically. Over the last ten years. U.S.-based credit unions system has decreased the number of credit unions by 2,513 or 30.4% decline, the number of credit unions declined from 8,535 in 2006 to 6,022 in 2016. The Canadian-based credit unions system has consolidated even more and has seen the number of credit unions decline by 492 or 46.5%. The number of credit unions in 2006 was 1,108 and in 2016 there were 616 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.

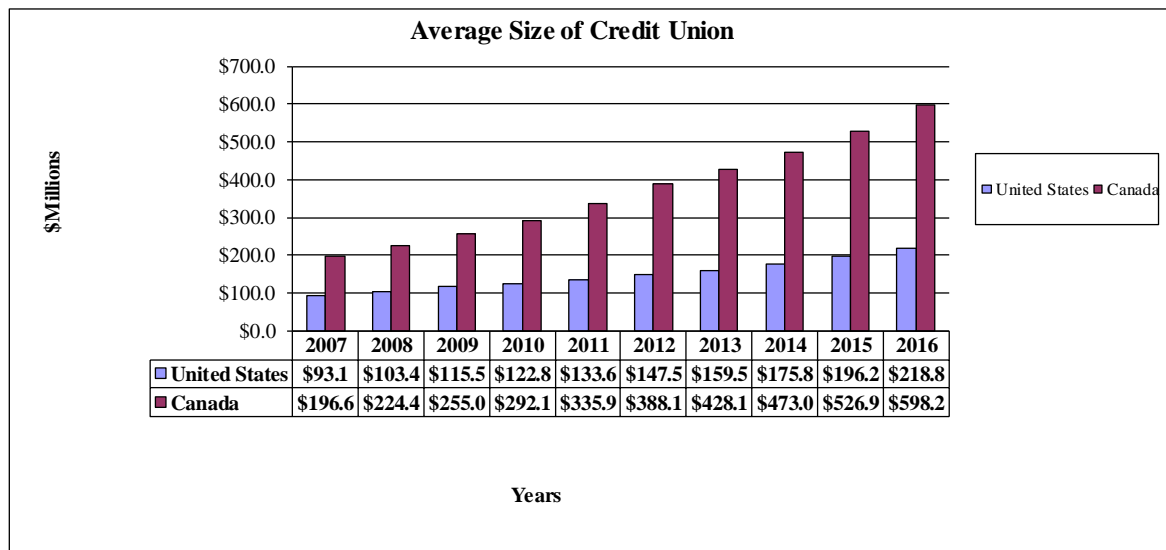
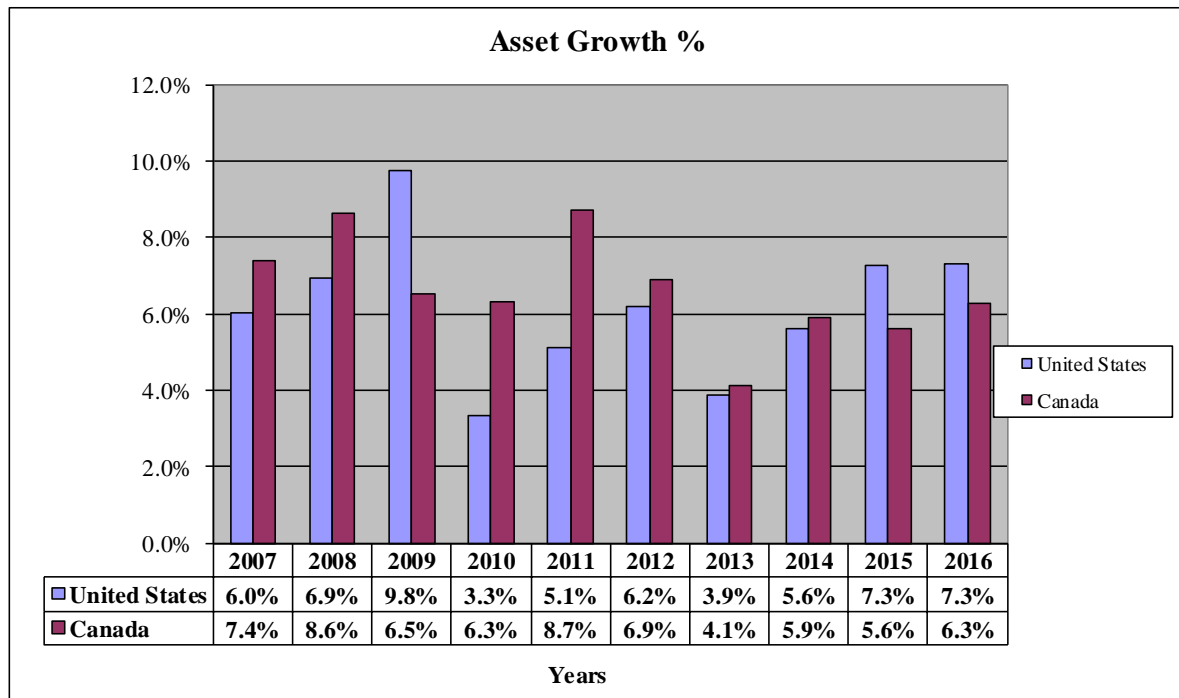
Canada	2012	2013	2014	2015	2016	5 yr Avg
Number of credit unions	767	724	694	658	616	
Growth %	-7.48%	-5.61%	-4.14%	-5.19%	-6.38%	-5.76%
Membership (millions)	10.160	10.157	10.121	10.141	10.182	
Growth %	-5.31%	-0.03%	-0.35%	0.20%	0.40%	-1.02%
Assets (\$billions)	\$297.7	\$309.9	\$328.3	\$346.7	\$368.5	
Loans (\$billions)	\$247.5	\$260.9	\$277.0	\$290.9	\$308.7	
Savings (\$billions)	\$246.9	\$255.1	\$266.8	\$278.6	\$295.6	
Loan to assets	83%	84%	84%	84%	84%	83.9%
Loan growth %	8.4%	5.4%	6.2%	5.0%	6.1%	6.2%
Savings growth %	7.8%	3.3%	4.6%	4.4%	6.1%	5.2%
Asset growth %	6.9%	4.1%	5.9%	5.6%	6.3%	5.8%
Assets per member	\$29,302	\$30,515	\$32,435	\$34,190	\$36,195	
Growth Rate%	12.9%	4.1%	6.3%	5.4%	5.9%	6.9%
Assets per credit union	\$388.1	\$428.1	\$473.0	\$526.9	\$598.2	
Growth Rate%	15.5%	10.3%	10.5%	11.4%	13.5%	12.3%
Total Assets of 10 largest CUs	\$73.3	\$77.8	\$82.1	\$90.9	\$98.8	
Asset growth %	8.5%	6.2%	5.5%	10.8%	8.6%	7.9%
% of total movement assets	24.6%	25.1%	25.0%	26.2%	26.8%	

Source: Credit Union Central of Canada

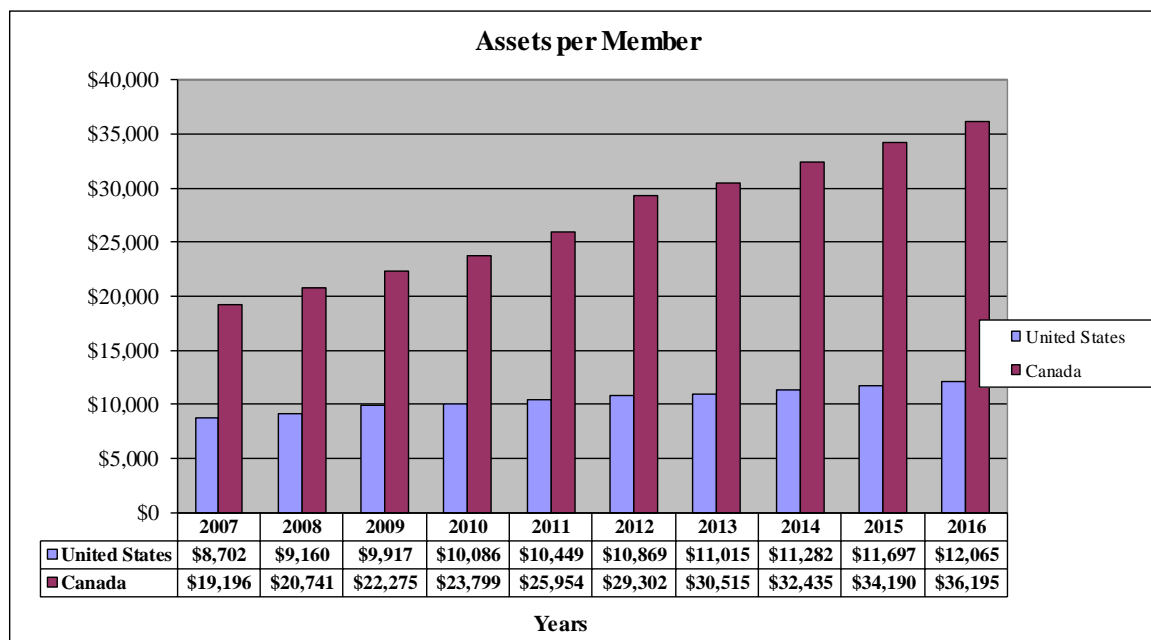
Analysis of Canada's Largest Credit Unions in Canada



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Credit Unions' participation in the Brokerage Industry

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

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

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

Analysis of Canada's Largest Credit Unions in Canada

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.

Asset Management: Qtrade's investment management organization, OceanRock Investments Inc., manages \$1.8 billion on behalf of Canadian investors, offers a suite of managed portfolios and individual funds sub-advised by leading investment managers from around the world. OceanRock is dedicated to offering disciplined, risk-controlled and diversified investment solutions to Canadian individual and institutional investors and has a core commitment to Responsible Investing through its Meritas® SRI Funds.

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.

Recent News

On February 16, 2017 - Qtrade Financial Group introduced a new robo-advice service, VirtualWealth, that allows its 150-plus financial institution partners across Canada to immediately enter the digital advice market.

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VirtualWealth is an online investment service utilizing professionally managed, low-cost ETF portfolios that are tailored for a range of investor profiles and goals, and are automatically rebalanced to the investor's target asset allocation.

VirtualWealth is designed for investors who want professionally managed investments but who don't want to spend time monitoring them or making ongoing investing decisions. "It delivers the ease of use, convenience and personalized approach that investors now expect from digital services," she said.

On June 1, 2017 - OceanRock Investments Inc. released a commissioned report that was published by the Responsible Investment Association (RIA), shows that:

- 82 per cent of investors believe women should be better represented on corporate boards in Canada.
- 92 per cent believe women and men should receive equal pay for equal work.
- 76 per cent believe companies should be required to disclose how much they pay women compared to men.
- 55 per cent would be willing to sell their investments if they learned that a company they are invested in does not pay men and women equally for equal work and another 25 per cent would consider selling.

The RIA research was based on an online survey of 1,084 Canadian investors conducted by Insights West from March 21 to March 30, 2017. Investors were defined as individuals who currently own investments such as mutual funds, exchange traded funds, stocks, bonds, or other securities. The full report, "2017 RIA Investor Opinion Survey," can be found at <https://www.riacanada.ca/investor-opinion-survey/>.

Credential Financial Inc.

Credential Financial is a national wealth management firm, with over 25 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. With \$30 billion in assets under administration, 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

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to all Canadians. Credential is owned 50% by the Provincial Credit Union Centrals and 50% by The CUMIS Group.

Recent News

On March 16, 2017 - Nest Wealth, Canada's leading digital wealth management platform announced that Credential Financial has chosen the Nest Wealth Pro digital platform to power its new digital advice offering for its partners.

The all-digital solution provides investors with convenient ways to engage with their advisors and access their accounts, whether they choose to log in via computer, tablet or mobile device. Specifically, clients benefit from sophisticated portfolio management and increased functionality and transparency while advisors are supported with best-in-class technology, augmented intelligence and end-to-end digitization of paperwork.

Nest Wealth is an automated wealth management solutions provider that offers both direct-to-investor solutions through www.nestwealth.com and advanced business solutions through its Nest Wealth Pro product.

Desjardins Online Brokerage - Disnat Direct

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.

Disnat GPS model portfolios are real portfolios that are managed by a professional, which you can review, track and reproduce for yourself; in whole or just the holdings that interest you.

Training - In collaboration with several experts and education partners, Desjardins Online Brokerage offers a wide range of training events for all levels of investors. Whether you are a novice or an active trader, discover unique approaches to market analysis and unearth promising investments.

Desjardins Online Brokerage clients have the privilege of free access to publications from Desjardins Securities research and the Morningstar analysis on stocks, mutual funds and exchange traded funds (ETFs).

Analysis Tool - In partnership with Recognia, Desjardins Online Brokerage offers award-winning analysis tools that will help you with your investment decisions.

Prestige Service - This elite service is offered to clients who hold assets worth \$500,000 or more (in investable assets with the Desjardins Group, including Desjardins Online Brokerage), and who subscribe to our electronic statement service.

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Disnat Mobile – Allows customers to get quotes, read financial comments, watch a market review video and of course, trade whenever their ready.

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

Surviscor Online Discount Brokerage Review

For the fifth straight year, MoneySense magazine and Surviscor have partnered to produce a Canadian Online Brokerage Review. The study was conducted in June and July 2017. Surviscor is a Canadian firm located in Toronto that analyzes and ranks Canadian online services that are offered to either retail consumers or professional users. Surviscor produces annual and semi-annual ScorCards™ that rank the individual online firms within their online industry.

The Surviscor Canadian Online Discount Brokerage review was released on July 1, 2017, focuses on the relatively 'free' segments of business for the everyday Canadian Investor.

The Canadian Discount Brokerage Review continues to expand. The scorCard™ reviews over 4,000 features and functionality criteria questions which make up 36 sub-categories and 9 main categories. The main categories are:

- Getting Started - Public Site Review
- Service Level Assessment
- Mobile Accessibility
- Website Design
- Account Services
- Market Intelligence
- Website Transactions
- Website Resources
- Cost of Services

The category top picks and honourable mentions were:

1. **Getting Started** - Top Pick and Honourable Mention: Questrade and TD Direct Investing
2. **User Experience** - Top Pick and Honourable Mention: Questrade and Qtrade Investor

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3. **Fees and Commissions** - Top Picks and Honourable Mentions: CIBC Investor's Edge/Questrade and Qtrade Investor/Virtual Brokers
4. **Customer Service** - Top Pick and Honourable Mention: Qtrade Investor and Desjardins Online Brokerage
5. **Reporting & Recordkeeping** - Top Pick and Honourable Mention: BMO InvestorLine and Qtrade Investor
6. **Market Data** - Top Pick and Honourable Mention: TD Direct Investing and Qtrade Investor
7. **Best for ETF's** - Top Picks and Honourable Mention: Virtual Brokers/Questrade and National Bank Direct Brokerage

Qtrade Investor is the new leader in online customer experience in the Canadian Online Discount Brokerage landscape with a convincing win, dethroning BMO InvestorLine, a four time winner since 2011.

Survivor 2016 5th survey Online Discount Brokerage scorCard						
Investor	Rank	2016	Rank	2015	Rank	2014
Qtrade Investor	1	87%	3	77%	4	76%
Scotia iTrade	2	78%	4	82%	2	84%
Questrade	3	77%	4	71%	6	73%
BMO InvestorLine	T4	76%	1	84%	1	90%
Virtual Brokers	T4	76%	8	68%	11	64%
TD Direct Investing	6	72%	7	69%	8	70%
RBC Direct Investing	7	71%	6	69%	5	74%
Credential Direct	8	69%	5	70%	3	77%
Desjardins Online	9	68%	9	66%	9	67%
CIBC Investors Edge	10	63%	10	65%	7	72%
National Bank Direct Brokerage	11	60%	11	61%	10	66%
HSBC InvestDirect	12	53%	12	55%	12	n/a

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 87% from 77% and moved up to 1st place from 3th place last year.
2. **Credential Direct** has seen its score decrease to 69% from 70% in the most recent survey and has dropped to 8th place from 5th place.

Analysis of Canada's Largest Credit Unions in Canada

3. **Desjardins Online** has seen its score increase to 68% from 66% last year and remained at 9th place.

1st Surviscor Mobile Brokerage Services Review

The scheduled release of the 2nd Annual Mobile Brokerage scorCard™ is: August/September 2016.

BMO InvestorLine is Surviscor'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 Surviscor'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 Surviscor's score based upon the current availability of industry-wide features and functionality.

Surviscor 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 Surviscor survey)

Surviscor 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:

Analysis of Canada's Largest Credit Unions in Canada

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

The Main Categories:

1. Getting Started

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

Rob Carrick of the Globe and Mail has completed eighteenth annual surveys since 1998. The 2016 survey was released on December 12, 2016 and was broken down into two sections. The first being a chart showing how each of the 12 online brokerage firms scores on 40 attributes. The attributed are divided into the following five main areas:

1. Life as a Client
2. Cost
3. The Investing Experience
4. Portfolio Building
5. Account reporting and Maintenance

This year there are co-winners Virtual Broker and Qtrade Investor., Questrade in now sharing second place with TD Direct Investing. In third there is three way tie – BMO InvestorLine, Scotia iTrade and RBC Direct Investing.

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

Qtrade Investor A : Qtrade no longer charges electronic communications (ECN) fee in trading commission in some situations. This was one of the few flaws in an otherwise fresh, clean and client-friendly package.

Desjardins Online Brokerage B- : A traditional reasonably well-rounded broker with no aprk or flair to speak of.

Credential Direct C : The website is clean, clear and sensibly laid out, and there's also an \$8.88 flat commission for stocks and ETFs. A serviceable broker for the undemanding client.

Analysis of Canada's Largest Credit Unions in Canada

Globe Investor 18th Online Broker Survey					
Overall Ranking		Rank	2016	Rank	2015
1	Virtual Brokers	T1	A	1	A
2	Qtrade Investor	T1	A	T2	A-
3	Questrade	T2	B+	T2	A-
4	TD Direct Investing	T2	B+	T3	B+
5	BMO InvestorLine	T3	B	T4	B
6	Scotia iTrade	T3	B	T4	B
7	RBC Direct Investing	T3	B	T5	B-
8	Desjardins Online	T4	B-	T7	C-
9	National Bank Direct Brokerage	T5	C+	T6	C
10	CIBC Investors Edge	T5	C+	T7	C-
11	Credential Direct	T6	C	T6	C
12	HSBC Invest Direct	7	D	8	D
<u>Average</u>					

Source: Globe and Mail December 12, 2016

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

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Globe Investor 2014		Account		The	Research	Innovation	
16th Online Broker Survey		Costs/	Maintenance	Investing	& Tools/	& Design/	
Rank	Broker	25	/25	Experience	25	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

Globe Investor 2013		Account					
15th Online Broker Survey		Costs	Info	Trading	Tools	Innovation	Total
Rank	Broker						
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		Account					
14th Online Broker Survey		Costs	Info	Trading	Tools	Innovation	Total
Rank	Broker	(/25)	(/25)	(/20)	(/20)	(/10)	(/100)
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

Analysis of Canada's Largest Credit Unions in Canada

Globe Investor 2011 13th Online Broker Survey		Costs	Trading	Tools	Account	Customer	
Rank	Broker	(/25)	(/25)	(/20)	Info	Innovation	Total
					(/20)	(/10)	(/100)
1	Qtrade Investor	16.0	21.0	15.0	18.0	7.0	77.0
2	Virtual Brokers	23.5	18.5	11.0	10.0	8.0	71.0
3	BMO Investorline	10.0	16.5	16.5	18.5	6.5	68.0
4	Scotia iTrade	18.0	16.5	13.0	13.0	7.0	67.5
5	RBC Direct Investing	10.0	17.5	18.0	16.0	5.0	66.5
6	Credential Direct	12.5	16.0	14.5	18.0	5.0	66.0
7	TD Waterhouse	10.0	17.0	18.0	11.0	4.5	60.5
8	CIBC Investors Edge	14.5	13.5	15.0	8.0	6.0	57.0
9	Disnat (Classic)	10.5	11.5	15.0	15.0	3.5	55.5
10	Questrade	16.0	13.5	10.5	9.0	6.5	55.5
11	National Bank Direct Brokerage	8.5	10.5	14.0	16.5	3.5	53.0
12	HSBC InvestDirect	10.0	13.0	6.0	10.0	1.0	40.0
	Average	13.3	15.4	13.9	13.6	5.3	61.5

Globe Investor 2010 12th Online Broker Survey		Costs	Trading	Tools	Account	Customer	
Rank	Broker	(/25)	(/25)	(/20)	Info	Satisfaction	Total
					(/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	Customer	
Rank	Broker	(/25)	(/25)	(/20)	Info	Satisfaction	Total
					(/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 2016 Canadian Discount Brokerage Investor Satisfaction StudySM released on August 16, 2016. The study noted that “despite Canada’s wealth management industry promoting a goals-based approach to advice, nearly half of full service Canadian investors say their advisors fail to deliver on even the first stage of that process, which helps them set goals that reflect their risk tolerance”.

The study, now in its eighth year, measures overall investor satisfaction with full service investment firms and financial institutions that offer wealth management and private banking services in seven factors (in order of importance): financial advisor (34%); account information (19%); investment performance (18%); product offerings (14%); commissions and fees (10%); website (4%); and problem resolution (2%). The study is based on responses from 5,159 investors who use advice-based investment services from financial institutions in Canada and was fielded in May and June 2016.

Satisfaction is calculated on a 1,000-point scale 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 764, a 35-point increase from 2015.

The study identifies three broad stages of goals-based investing: setting personal goals; implementing a strategy to achieve those goals; and monitoring progress. Only slightly more than half (54%) of investors indicate their advisor helped set goals and discussed risk. Barely one-third (34%) say their advisor effectively delivered on all three stages.

In addition to changes in technology and regulatory requirements, wealth management firms are contending with shifting investor demographics and psychographics. Younger investors have a different set of preferences and expectations than older investors. J.D. Power research shows that 42% of Millennial investors want to play a more active role in the management of their wealth than previous generations. These so-called “validators” want to make their own decisions but still have access to an advisor for guidance and to act as a sounding board. Older generations such as Boomers are more likely to describe themselves as “collaborators” or “delegators,” who defer to their advisor’s judgments and decisions.

Following are additional findings of the 2016 study:

Fee Transparency Remains Elusive: Despite all the attention on transparency around fees with CRM2, just 27% of investors say they “completely” understand their fees, down from 30% in 2012. Advisors can help: among investors who say their advisor provided an explanation of their fees in addition to a firm-provided summary (e.g., in an account statement), the number goes up to 43% (vs. 11% of those who only received a summary).

Analysis of Canada's Largest Credit Unions in Canada

Rise of the Robots: Robo-advisors are somewhat of a novelty to investors. But nearly one-third (30%) say they'd be interested if their firm offered such a solution, rising to 45% of Millennials.

Beating the Big Banks: Top independent wealth management providers included in the study continue to outperform the big banks as a group, with Edward Jones and Raymond James Ltd. ranking highest and second highest, respectively, in overall investor satisfaction.

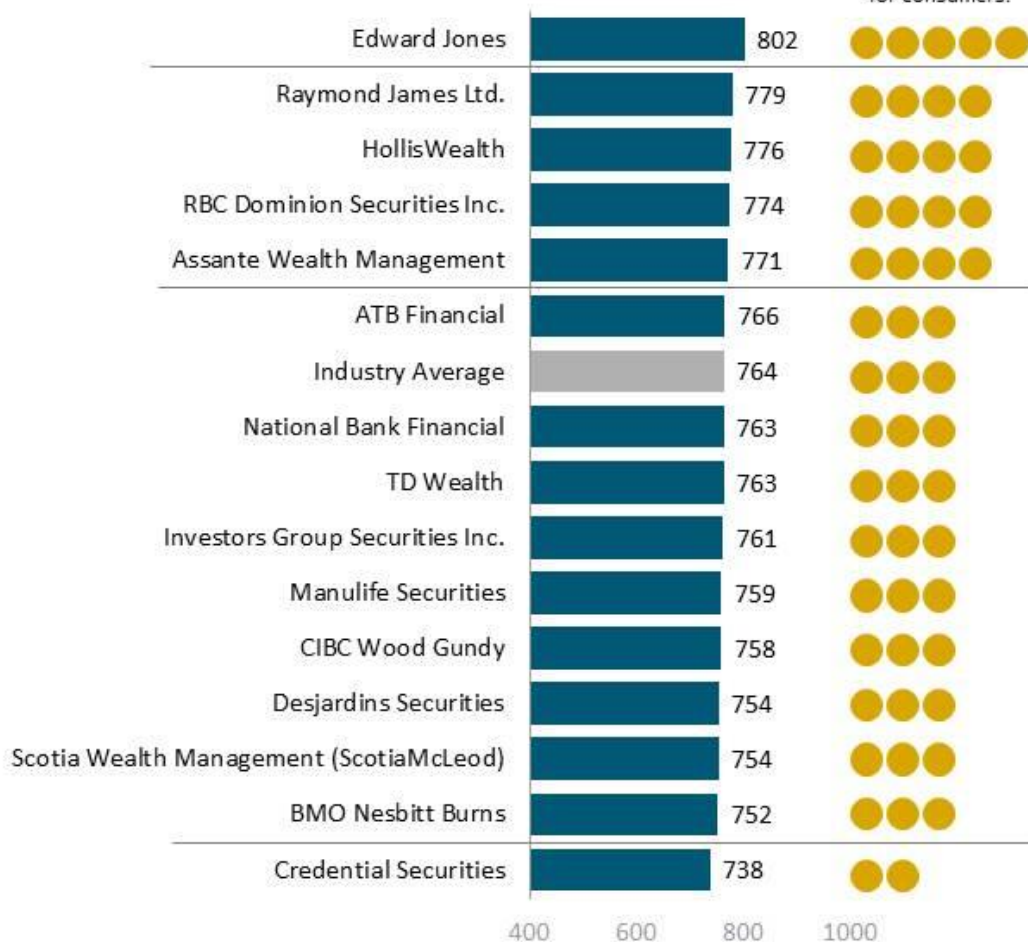
Analysis of Canada's Largest Credit Unions in Canada

J.D. Power 2016 Canadian Full Service Investor Satisfaction StudySM

Overall Canadian Full Service Investor Satisfaction Index Ranking

(Based on a 1,000-point scale)

JDPower.com
Power Circle RatingsTM
for consumers:



Included in the study, but not ranked due to small sample size, are Laurentian Bank Securities; MD Financial Management; Phillips, Hager & North; and Richardson GMP Ltd.

The study measures overall satisfaction of investors who J.D. Power defines as "full service." This group includes investors who receive a range of different service levels offered by various full-service brokerages and wealth management firms included in this study. In previous years, only TD Wealth's Private Investment Advice clients were included in the study; this year's study was modified to include a wider range of TD Wealth clients. Because of the change in methodology, TD's overall year-over-year scores cannot be directly compared.

Source: J.D. Power 2016 Canadian Full Service Investor Satisfaction StudySM

Power Circle Ratings Legend

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

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Analysis of Canada's Largest Credit Unions in Canada

J.D. Power 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

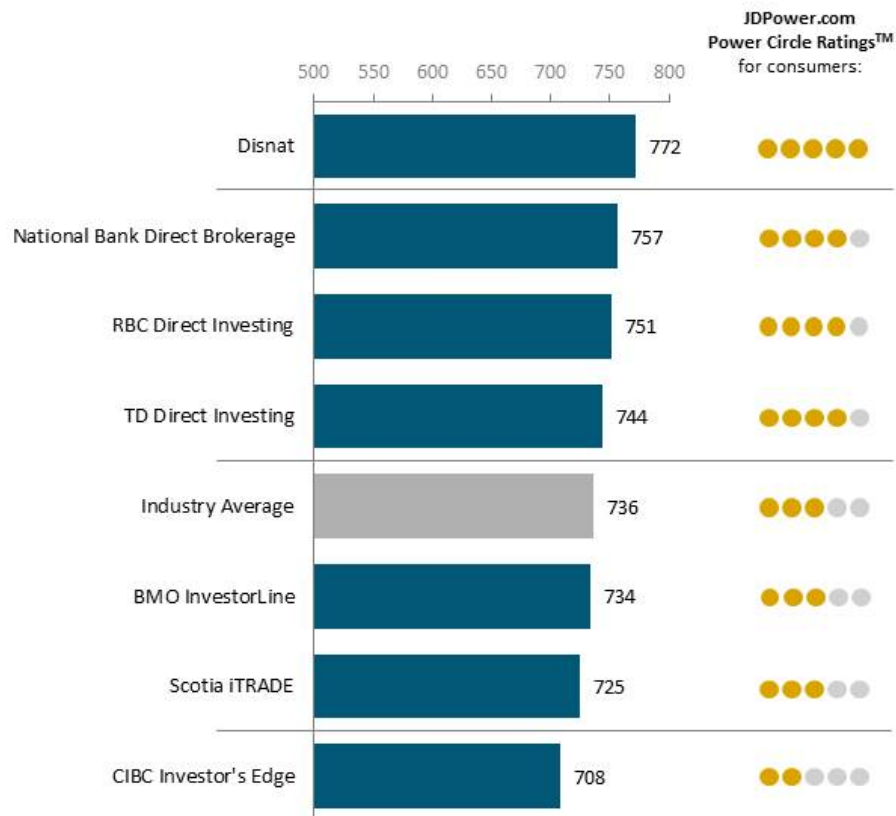
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J.D. Power 2014 Canadian Discount Brokerage Investor Satisfaction StudySM

Customer Satisfaction Index Ranking

(Based on a 1,000-point scale)



Included in the study but not ranked due to small sample size are 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

- Among the best
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- The rest

Analysis of Canada's Largest Credit Unions in Canada

Comparison of Canadian Domestic Banks and Mid-Size Financial Institutions to the Largest Credit Unions in Canada

Introduction

This section of my credit union report compares the Canadian Domestic Banks and the Mid-size financial institutions to 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. I have added the mid-size financial institutions some of which are competitors to the credit union movement.

Generally, the Canadian domestic banking operations have been very profitable and have averaged a return on assets (ROA) of 1.24% in the last five years compared to 0.52% for the largest credit unions in Canada. The weighted average ROA of the six largest banks has decreased slightly from 1.27% in 2014 to 1.24% in 2016.

Highlights

- The six chartered banks had growth in average domestic loans and acceptances of 5.4% in 2016 compared to 4.0% growth in the previous year. While, the three mid-size financial institutions grew by 9.1% compared to 5.7% in the previous year. In 2016, the largest CUs & CPs had loan growth of 10.6% compared to 3.9% 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 increased to 0.29% in 2016 compared to 0.25% in 2015. The three mid-size financial institutions had loan loss provision similar to the credit unions. The largest credit unions saw loan loss provision ratio increase to 0.09% of average assets in 2016 compared to 0.06% in the previous year. The credit unions saw their loan loss provision increase by 49.3 % to \$157 million compared to \$105 million in the previous year. The mid-size financial institutions saw their loan loss provisions decline by 8.0%. The chartered banks experience a 21.4% increase in loan loss provision in 2016. [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 3 basis points over the last year to 2.03% of average assets. The mid-size financial institutions, which are primarily mortgage lenders and two of which do

Analysis of Canada's Largest Credit Unions in Canada

not have branch networks had much lower operating expense ratios. The largest credit unions also experienced a decrease in operating expense ratio but still slightly higher than the chartered banks. Their ratio decreased by 2 basis points to 2.12% in 2016 compared to 2.14% in the previous year. [Table 7]

- Another measure of operating expense control is productivity ratio. Productivity ratio defined 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 77.3% in 2016 compared to the chartered bank's ratio of 50.7%. [Table 9]
- The largest credit unions' branches are generally much smaller in terms of deposits than the bank branches, the largest credit unions had average deposits per branch of \$102.8 million in 2016 compared to \$187.9 million for the chartered banks. [Table 12]
- 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 0.67% in 2016 compared to 1.54% for the chartered banks. The mid-size financial institutions had non-interest ratio of 0.56% in 2016. The domestic bank non-interest ratio does include wealth management and brokerage fee income which would if included significantly increase this ratio. [Table 4]
- Another measure of productivity is to look at net income per employee. The largest credit unions have consistently exceeded the chartered banks in this measure. The average income per employee for largest credit unions in Canada was \$30,193 in 2016 compared to \$13,075 for the chartered banks and \$14,517 for the mid-size financial institutions. [Table 10a]

Analysis of Canada's Largest Credit Unions in Canada

Net Interest Margin

Table 1						
Chartered Banks Domestic Operations	2012	2013	2014	2015	2016	5 yr
Net Interest Margin % of Avg. Assets	Oct	Oct	Oct	Oct	Oct	Avg
Royal Bank of Canada	2.70%	2.63%	2.46%	2.45%	2.51%	2.55%
Canadian Imperial Bank of Commerce	2.42%	2.49%	2.43%	2.42%	2.34%	2.42%
Bank of Nova Scotia	2.11%	2.00%	2.06%	2.14%	2.27%	2.12%
TD Canada Trust	2.91%	2.88%	2.92%	2.84%	2.74%	2.86%
BMO Financial Group	2.76%	2.55%	2.44%	2.44%	2.43%	2.52%
National Bank of Canada	2.24%	2.11%	2.13%	2.10%	2.11%	2.14%
Weighted Average	2.58%	2.50%	2.46%	2.45%	2.45%	2.49%
Mid-Size Financial Institutions	2012	2013	2014	2015	2016	5 yr
Net Interest Margin % of Avg. Assets	Oct	Oct	Oct	Oct	Oct	Avg
Laurentian Bank	1.66%	1.65%	1.63%	1.54%	1.43%	1.58%
Home Capital	2.09%	2.17%	2.29%	2.37%	2.36%	2.26%
Equitable Group	1.43%	1.49%	1.66%	1.71%	1.62%	1.58%
Weighted Average	1.75%	1.78%	1.83%	1.81%	1.71%	1.78%
Largest Credit Unions in Canada	2.35%	2.28%	2.22%	2.13%	2.08%	2.21%
Domestic Banking Operations	2012	2013	2014	2015	2016	2016/15
Net Interest Margin (\$Mils)	Oct	Oct	Oct	Oct	Oct	Change
Royal Bank of Canada	8,484	8,875	9,168	9,377	9,683	3.3%
Canadian Imperial Bank of Commerce	5,518	5,656	5,587	5,879	6,218	5.8%
Bank of Nova Scotia	4,756	5,691	5,996	6,415	7,024	9.5%
TD Canada Trust	8,606	8,922	9,538	9,781	9,979	2.0%
BMO Financial Group	4,467	4,526	4,654	4,806	5,060	5.3%
National Bank of Canada	1,581	1,615	1,739	1,825	1,919	5.2%
Total	33,412	35,285	36,682	38,083	39,883	4.7%
Growth %		5.6%	4.0%	3.8%	4.7%	
Mid-Size Financial Institutions	2012	2013	2014	2015	2016	2016/15
Net Interest Margin % of Avg. Assets	Oct	Oct	Oct	Oct	Oct	Change
Laurentian Bank	531	569	561	575	590	2.5%
Home Capital	381	422	460	481	485	0.8%
Equitable Group	156	175	205	242	279	15.3%
Total	1,069	1,165	1,225	1,298	1,354	4.3%
Largest Credit Unions in Canada	\$3,112	\$3,221	\$3,368	\$3,532	\$3,823	8.2%
Growth %		3.5%	4.6%	4.9%	8.2%	

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

Comments and observations:

- The weighted average net interest margin has remained stable in each of the last two years. Only Royal Bank and Bank of Nova Scotia experienced an increase in their net interest margin in 2016.

Analysis of Canada's Largest Credit Unions in Canada

- 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 2016 by 10 basis points.
- The National Bank of Canada has the lowest net interest margin of 2.11%.
- Two of the mid-size financial institutions have low and declining net interest margins.

Average Assets

Table 2						
Domestic Banking Operations	2012	2013	2014	2015	2016	2016/15
Average Assets (\$Mils)	Oct	Oct	Oct	Oct	Oct	Change %
1 Royal Bank of Canada	314,600	338,000	373,000	382,300	386,500	1.1%
2 Canadian Imperial Bank of Commerce	227,808	227,242	229,947	242,890	265,760	9.4%
3 Bank of Nova Scotia	224,900	284,200	291,500	299,900	309,200	3.1%
4 TD Canada Trust	295,700	310,000	327,200	345,000	364,300	5.6%
5 BMO Financial Group	161,985	177,623	190,529	197,209	208,017	5.5%
6 National Bank of Canada	70,524	76,696	81,516	86,886	91,067	4.8%
Total	1,295,517	1,413,761	1,493,692	1,554,185	1,624,844	4.5%
Growth %		9.1%	5.7%	4.0%	4.5%	

Mid-Size Financial Institutions	2012	2013	2014	2015	2016	2016/15
Average Assets (\$Mils)						Change %
Laurentian Bank	31,950	34,424	34,380	37,254	41,333	10.9%
Home Capital	18,248	19,438	20,079	20,305	20,528	1.1%
Equitable Group	10,929	11,709	12,336	14,191	17,251	21.6%
Total	61,128	65,571	66,795	71,750	79,111	10.3%
Growth %		7.3%	1.9%	7.4%	10.3%	

Largest Credit Unions in Canada	\$132,325	\$141,540	\$151,463	\$165,661	\$184,208	11.2%
Growth %		7.0%	7.0%	9.4%	11.2%	

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 four years compared to the chartered banks.

Analysis of Canada's Largest Credit Unions in Canada

Loans

Table 3						
Domestic Banking Operations	2012	2013	2014	2015	2016	2016/15
Average Loans (\$Mils)	Oct	Oct	Oct	Oct	Oct	Change %
Royal Bank of Canada	307,900	330,400	343,100	358,500	374,600	4.5%
Canadian Imperial Bank of Commerce	227,808	227,242	230,885	244,622	266,043	8.8%
Bank of Nova Scotia *	224,400	273,500	283,600	293,200	302,800	3.3%
TD Canada Trust	295,700	310,000	327,200	345,000	364,300	5.6%
BMO Financial Group	178,605	194,193	198,796	195,183	206,813	6.0%
National Bank of Canada	70,163	76,344	81,129	86,493	90,718	4.9%
Total	1,304,576	1,411,679	1,464,710	1,522,998	1,605,274	5.4%
Growth %		8.2%	3.8%	4.0%	5.4%	
Mid-Size Financial Institutions	2012	2013	2014	2015	2016	2016/15
Average Loans (\$Mils)	Oct	Oct	Oct	Oct	Oct	Change %
Laurentian Bank	24,363	27,005	27,329	28,705	31,628	10.2%
Home Capital	16,625	17,590	18,192	18,317	18,152	-0.9%
Equitable Group	10,093	10,870	11,700	13,485	16,242	20.4%
Total	51,081	55,464	57,221	60,508	66,022	9.1%
Growth %		8.6%	3.2%	5.7%	9.1%	
Largest Credit Unions in Canada	115,766	125,345	135,201	140,473	155,324	10.6%
Growth %		8.3%	7.9%	3.9%	10.6%	

* Purchase of Ing Bank.

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

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. In 2016 largest credit unions experienced stronger average loan growth compared to the chartered banks and mid-size financial institutions.

Analysis of Canada's Largest Credit Unions in Canada

Non-Interest Income

Table 4						
Domestic Banking Operations	2012	2013	2014	2015	2016	5 yr
Non-Interest Income % of Avg. Assets	Oct	Oct	Oct	Oct	Oct	Avg
Royal Bank of Canada	0.99%	0.99%	0.99%	1.05%	1.07%	1.02%
Canadian Imperial Bank of Commerce	1.05%	1.10%	1.15%	1.04%	0.99%	1.07%
Bank of Nova Scotia	0.68%	1.49%	1.81%	1.61%	1.67%	1.45%
TD Canada Trust	2.84%	2.86%	2.94%	2.87%	2.81%	2.86%
BMO Financial Group	0.94%	0.89%	0.92%	0.93%	0.92%	0.92%
National Bank of Canada	1.34%	1.27%	1.17%	1.15%	1.08%	1.20%
Weighted Average	1.38%	1.52%	1.60%	1.55%	1.54%	1.52%
Mid-Size Financial Institutions	2012	2013	2014	2015	2016	5 yr
Non-Interest Income % of Avg. Assets	Oct	Oct	Oct	Oct	Oct	Avg
Laurentian Bank	0.91%	0.85%	0.88%	0.85%	0.78%	0.85%
Home Capital	0.31%	0.39%	0.66%	0.51%	0.47%	0.47%
Equitable Group	0.06%	0.12%	0.11%	0.12%	0.15%	0.11%
Total	0.58%	0.58%	0.67%	0.61%	0.56%	0.60%
Largest Credit Unions in Canada	0.74%	0.78%	0.67%	0.65%	0.67%	0.70%
Domestic Banking Operations	2012	2013	2014	2015	2016	2016/15
Non-Interest Income (\$Mils)	Oct	Oct	Oct	Oct	Oct	Change %
Royal Bank of Canada	3,130	3,345	3,701	4,002	4,150	3.7%
Canadian Imperial Bank of Commerce	2,392	2,493	2,636	2,527	2,637	4.4%
Bank of Nova Scotia	1,531	4,230	5,263	4,832	5,164	6.9%
TD Canada Trust	8,387	8,860	9,623	9,904	10,230	3.3%
BMO Financial Group	1,517	1,580	1,752	1,834	1,908	4.0%
National Bank of Canada	945	977	954	1,002	982	-2.0%
Total	17,902	21,485	23,929	24,101	25,071	4.0%
Growth %		20.0%	11.4%	0.7%	4.0%	
Mid-Size Financial Institutions	2012	2013	2014	2015	2016	2016/15
Non-Interest Income (\$Mils)	Oct	Oct	Oct	Oct	Oct	Change %
Laurentian Bank	289	292	303	316	321	1.4%
Home Capital	56	75	133	104	97	-6.7%
Equitable Group	7	14	13	17	26	57.2%
Total	352	382	450	437	444	1.6%
Growth %		8.4%	18.0%	-3.0%	1.6%	
Largest Credit Unions in Canada	974	1,105	1,020	1,073	1,230	14.7%
Growth %		13.4%	-7.7%	5.2%	14.7%	

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 declined slightly in 2016. Only, Royal Bank and Bank of Nova Scotia has seen its non-interest income increase in 2016 compared to the previous year. The largest credit union's non-interest income increased by 2 basis points to 0.67% of average

Analysis of Canada's Largest Credit Unions in Canada

assets. The mid-size financial institutions experienced a decline of non-interest income ratio by 5 basis points to 0.56%.

- The three major contributors to non-interest income are service charges, credit fees and credit card fees.
- TD Bank has above average non-interest income of 2.81% of average assets.
- The non-interest revenue has contributed approximately 38.6% of the gross revenue for the chartered banks compared to 24.3% for the largest credit unions. [see below]

Domestic Banking Operations	2012	2013	2014	2015	2015	5 yr
Non-Interest Income/Gross Revenue	Oct	Oct	Oct	Oct	Oct	Avg
Royal Bank of Canada	27.0%	27.4%	28.8%	29.9%	30.0%	28.6%
Canadian Imperial Bank of Commerce	30.2%	30.6%	32.1%	30.1%	29.8%	30.5%
Bank of Nova Scotia	24.4%	42.6%	46.7%	43.0%	42.4%	39.8%
TD Canada Trust	49.4%	49.8%	50.2%	50.3%	50.6%	50.1%
BMO Financial Group	25.4%	25.9%	27.3%	27.6%	27.4%	26.7%
National Bank of Canada	37.4%	37.7%	35.4%	35.4%	33.9%	36.0%
Total	34.9%	37.8%	39.5%	38.8%	38.6%	37.9%
Mid-Size Financial Institutions	2012	2013	2014	2015	2016	5 yr
Non-Interest Income/Gross Revenue	Oct	Oct	Oct	Oct	Oct	Avg
Laurentian Bank	35.3%	33.9%	35.1%	35.5%	35.2%	35.0%
Home Capital	12.8%	15.1%	22.5%	17.7%	16.6%	17.0%
Equitable Group	4.1%	7.6%	6.2%	6.5%	8.7%	6.6%
Total	24.8%	24.7%	26.9%	25.2%	24.7%	25.2%
Largest Credit Unions in Canada	23.8%	25.5%	23.2%	23.3%	24.3%	24.1%

Analysis of Canada's Largest Credit Unions in Canada

LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016				
Best Non-Interest Income as a % of average assets				
Name of Credit Union	Location	Net Interest Margin	Other Income	Operating Margin
1 First	Powell River	1.93%	5.23%	7.16%
2 Heritage	Castlegar	2.32%	2.35%	4.68%
3 Eagle River*	L'Anse au Loop	3.43%	1.88%	5.31%
4 Biggar & District	Biggar	2.68%	1.67%	4.35%
5 East Coast [merger]	Antigonish	3.69%	1.65%	5.35%
6 Coastal Community	Nanaimo	2.38%	1.48%	3.87%
7 Community of Cumberland	Amherst	2.81%	1.47%	4.28%
8 Leading Edge*	Grand Bay East	3.16%	1.37%	4.53%
9 Rapport*	Toronto	2.49%	1.37%	3.85%
10 Sydney	Sydney	3.20%	1.28%	4.48%
11 UNI Financial Cooperation	Caraquet	2.82%	1.24%	4.06%
12 Revelstoke	Revelstoke	2.07%	1.23%	3.30%
13 Northern Savings	Prince Rupert	1.55%	1.23%	2.78%
14 Interior Savings	Kelona	2.36%	1.22%	3.57%
15 Integris	Prince George	2.33%	1.19%	3.52%
16 VantageOne	Vernon	2.58%	1.18%	3.76%
17 Bulkley Valley	Smithers	2.66%	1.18%	3.84%
18 Kingston Community	Kingston	3.05%	1.16%	4.20%
19 Catalyst	Dauphin	2.44%	1.13%	3.57%
20 First West (formerly Envision)	Langley	1.86%	1.12%	2.98%
21 Auto Workers Community	Oshawa	2.07%	1.12%	3.19%
22 Innovation	North Battleford	2.67%	1.07%	3.74%
23 Plainsview*	Kipling	2.89%	1.06%	3.95%
24 Creston & District	Creston	1.87%	1.05%	2.92%
25 Hamilton Municipal Employees'	Hamilton	2.55%	1.05%	3.60%
2016	Top 25	2.30%	1.27%	3.57%
2015	Top 25	2.26%	1.28%	3.54%
	# of CUs			
2016	147	2.08%	0.67%	2.74%
2015	141	2.17%	0.65%	2.78%

Analysis of Canada's Largest Credit Unions in Canada

Gross Revenue per Employee

Table 5						
Domestic Banking Operations	2012	2013	2014	2015	2016	2016/15
Gross Revenue (\$Mils)	Oct	Oct	Oct	Oct	Oct	Change
Royal Bank of Canada	11,614	12,220	12,869	13,379	13,833	3.4%
Canadian Imperial Bank of Commerce	7,910	8,149	8,223	8,406	8,855	5.3%
Bank of Nova Scotia	6,287	9,921	11,259	11,247	12,188	8.4%
TD Canada Trust	16,993	17,782	19,161	19,685	20,209	2.7%
BMO Financial Group	5,984	6,106	6,406	6,640	6,968	4.9%
National Bank of Canada	2,526	2,592	2,693	2,827	2,901	2.6%
Total	51,314	56,770	60,611	62,184	64,954	4.5%
Growth %		10.6%	6.8%	2.6%	4.5%	
Mid-Size Financial Institutions	2012	2013	2014	2015	2016	2016/15
Gross Revenue (\$Mils)	Oct	Oct	Oct	Oct	Oct	Change
Laurentian Bank	820	861	864	891	910	2.1%
Home Capital	437	497	593	585	582	-0.5%
Equitable Group	163	189	218	259	306	18.0%
Total	1,421	1,547	1,675	1,735	1,798	3.6%
Growth %		8.9%	8.3%	3.6%	3.6%	
Largest Credit Unions in Canada	4,086	4,325	4,387	4,605	5,053	9.7%
Growth %		5.9%	1.4%	5.0%	9.7%	
Domestic Banking Operations	2012	2013	2014	2015	2016	2016/15
Number of employees	Oct	Oct	Oct	Oct	Oct	Change
Royal Bank of Canada	31,800	31,970	31,057	30,957	29,982	-3.1%
Canadian Imperial Bank of Commerce	21,857	21,781	21,862	21,532	20,280	-5.8%
Bank of Nova Scotia	18,595	27,047	26,985	27,179	25,462	-6.3%
TD Canada Trust	41,971	39,535	39,389	39,218	38,575	-1.6%
BMO Financial Group	16,197	15,945	15,795	15,697	14,776	-5.9%
National Bank of Canada	16,636	16,675	17,056	17,014	17,014	0.0%
Total	147,056	152,953	152,144	151,597	146,089	-3.6%
Growth %		4.0%	-0.5%	-0.4%	-3.6%	
Mid-Size Financial Institutions	2012	2013	2014	2015	2016	2016/15
Number of employees	Oct	Oct	Oct	Oct	Oct	Change
Laurentian Bank	4,201	3,987	3,667	3,656	3,687	0.8%
Home Capital	611	692	783	877	916	4.4%
Equitable Group	271	295	405	495	555	12.1%
Total	5,083	4,974	4,855	5,028	5,158	2.6%
Growth %		-2.1%	-2.4%	3.6%	2.6%	
Largest Credit Unions in Canada	23,997	24,655	26,045	26,623	27,769	4.3%
Growth %		2.7%	5.6%	2.2%	4.3%	

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 largest credit union's gross revenue increased by 9.7% in 2016 compared to 4.5% for the chartered banks.
- Employment at largest credit unions has been increasing while the chartered banks have been decreasing their head count over the last three years.
- Each employee at the credit union has generated significantly higher gross revenue on average than in the chartered banks. While, the employees at the mid-size financial institutions have generated less per employee than at the chartered banks.

Analysis of Canada's Largest Credit Unions in Canada

Provision for Loans Losses (PCL)

Table 6						
Domestic Banking Operations	2012	2013	2014	2015	2016	5 yr
Provision for losses % avg. assets	Oct	Oct	Oct	Oct	Oct	Avg
Royal Bank of Canada	0.32%	0.27%	0.25%	0.24%	0.28%	0.27%
Canadian Imperial Bank of Commerce	0.47%	0.41%	0.32%	0.28%	0.29%	0.35%
Bank of Nova Scotia	0.22%	0.17%	0.23%	0.23%	0.27%	0.22%
TD Canada Trust	0.39%	0.30%	0.29%	0.26%	0.28%	0.30%
BMO Financial Group	0.38%	0.32%	0.28%	0.25%	0.26%	0.30%
National Bank of Canada	0.25%	0.25%	0.25%	0.26%	0.52%	0.31%
Weighted Average	0.35%	0.28%	0.27%	0.25%	0.29%	0.29%
Mid-Size Financial Institutions	2012	2013	2014	2015	2016	5 yr
Provision for losses % avg. assets	Oct	Oct	Oct	Oct	Oct	Avg
Laurentian Bank	0.10%	0.10%	0.12%	0.09%	0.08%	0.10%
Home Capital	0.08%	0.08%	0.07%	0.04%	0.04%	0.06%
Equitable Group	0.07%	0.06%	0.02%	0.03%	0.01%	0.04%
Total	0.09%	0.09%	0.09%	0.07%	0.06%	0.08%
Largest Credit Unions in Canada	0.08%	0.07%	0.06%	0.06%	0.09%	0.07%
Domestic Banking Operations	2012	2013	2014	2015	2016	2016/15
Provision for Losses (\$Mils)	Oct	Oct	Oct	Oct	Oct	Change
Royal Bank of Canada	1,015	908	928	912	1,080	18.4%
Canadian Imperial Bank of Commerce	1,080	930	731	670	765	14.2%
Bank of Nova Scotia	506	480	663	687	832	21.1%
TD Canada Trust	1,151	929	946	887	1,011	14.0%
BMO Financial Group	613	572	528	496	542	9.3%
National Bank of Canada	174	192	205	225	475	111.1%
Total	4,539	4,011	4,001	3,877	4,705	21.4%
Growth %		-11.6%	-0.2%	-3.1%	21.4%	
Mid-Size Financial Institutions	2012	2013	2014	2015	2016	2016/15
Provision for Losses (\$Mils)	Oct	Oct	Oct	Oct	Oct	Change
Laurentian Bank	33	36	42	35	33	-4.4%
Home Capital	15	16	13	9	8	-11.7%
Equitable Group	8	7	3	4	2	-32.8%
Total	56	59	58	47	44	-8.0%
Growth %		5.2%	-1.4%	-17.8%	-8.0%	
Largest Credit Unions in Canada	109	94	96	105	157	49.3%
Growth %		-13.6%	2.0%	9.2%	49.3%	

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

Comments and observations:

- The provision for loan losses as a % of assets (PCL ratio) gives an indication of the riskiness of the loan portfolio and the effect it has on the net income of the financial institution. In previous downturns the PCL ratio has been as high as 1.00% of avg. assets.
- The low interest environment has resulted in a decline loan loss provision ratios. In 2016, chartered banks experienced an 21.4% increase the loan loss provision resulting in a 0.29% loan loss ratio compared to 0.25% in the previous year. The largest credit unions saw a larger increase of 49.3% and their loan loss ratio increased to 0.09% from 0.06% in the previous year. The mid-size financial institutions experienced a small decline in their loan loss ratio in 2016.
- The National Bank saw the largest increase in its loss ratio in 2016.
- The largest credit unions' portfolios have lower level of commercial loans which generally results in a lower PCL ratio.

Analysis of Canada's Largest Credit Unions in Canada

Non-Interest Expenses (Operating Expenses)

Table 7						
Domestic Banking Operations	2012	2013	2014	2015	2016	5 yr
Operating expense margin	Oct	Oct	Oct	Oct	Oct	Avg
Royal Bank of Canada	1.64%	1.62%	1.52%	1.54%	1.55%	1.58%
Canadian Imperial Bank of Commerce	1.73%	1.78%	1.83%	1.77%	1.68%	1.76%
Bank of Nova Scotia	1.40%	1.89%	1.99%	2.01%	2.05%	1.87%
TD Canada Trust	3.35%	3.49%	3.44%	3.16%	3.02%	3.29%
BMO Financial Group	1.88%	1.76%	1.67%	1.69%	1.66%	1.73%
National Bank of Canada	2.05%	1.95%	1.90%	1.88%	1.80%	1.92%
Weighted Average	2.06%	2.14%	2.12%	2.06%	2.03%	2.08%
Mid-Size Financial Institutions	2012	2013	2014	2015	2016	5 yr
Operating expense margin	Oct	Oct	Oct	Oct	Oct	Avg
Laurentian Bank	1.89%	1.94%	1.87%	1.94%	1.64%	1.86%
Home Capital	0.67%	0.74%	0.81%	0.94%	1.16%	0.86%
Equitable Group	0.46%	0.49%	0.58%	0.62%	0.68%	0.57%
Total	1.27%	1.32%	1.31%	1.40%	1.31%	1.32%
Largest Credit Unions in Canada	2.36%	2.27%	2.22%	2.17%	2.12%	2.23%
Domestic Banking Operations	2012	2013	2014	2015	2016	2016/15
Operating expense (\$Mils)	Oct	Oct	Oct	Oct	Oct	Change
Royal Bank of Canada	5,163	5,464	5,687	5,891	6,010	2.0%
Canadian Imperial Bank of Commerce	3,950	4,051	4,219	4,309	4,472	3.8%
Bank of Nova Scotia	3,152	5,362	5,799	6,014	6,324	5.2%
TD Canada Trust	9,909	10,810	11,271	10,907	11,019	1.0%
BMO Financial Group	3,043	3,126	3,181	3,339	3,459	3.6%
National Bank of Canada	1,444	1,497	1,548	1,630	1,640	0.6%
Total	26,661	30,310	31,705	32,090	32,924	2.6%
Growth %		13.7%	4.6%	1.2%	2.6%	
Mid-Size Financial Institutions	2012	2013	2014	2015	2016	2016/15
Operating expense (\$Mils)	Oct	Oct	Oct	Oct	Oct	Change
Laurentian Bank	604	667	641	723	680	-6.0%
Home Capital	123	144	162	191	239	25.3%
Equitable Group	50	58	72	88	117	32.5%
Total	777	868	875	1,001	1,035	3.4%
Growth %		11.7%	0.8%	14.4%	3.4%	
Largest Credit Unions in Canada	3,120	3,207	3,365	3,592	3,906	8.7%
Growth %		2.8%	4.9%	6.7%	8.7%	

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 Canadian chartered banks have controlled their operating costs, which has resulted in non-interest expenses as % of avg. assets (operating expense ratio) declining by 3 basis points over the last year to 2.03% of average assets. Only Royal Bank saw their operating expense ratio increase slightly.
- The largest credit unions in Canada also reduced their operating expense ratios significantly by 2 basis points to 2.12%, but remains higher than the chartered banks ratio.
- Interestingly, Royal Bank has the lowest operating expense ratio of 1.55%, while TD Canada Trust continues to have the largest operating expense ratio of 3.02%.
- The mid-size financial institutions operating expense ratios are significantly lower than the chartered banks and the largest credit unions ratios.

Lowest Operating Expense Ratio as a % of average assets		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016			
Name of Credit Union	Location	Personnel Expenses	Occupancy Expenses	Other expenses	Operating expenses
1 Crosstown Civic	Winnipeg	0.39%	0.08%	0.28%	0.74%
2 Rosenort	Rosenort	0.48%	0.11%	0.33%	0.92%
3 Cambrian	Winnipeg	0.52%	0.11%	0.34%	0.98%
4 Talka	Hamilton	0.47%	0.11%	0.42%	1.00%
5 Steinbach	Steinbach	0.54%	0.11%	0.42%	1.07%
6 St. Gregor	St. Gregor	0.60%	0.03%	0.45%	1.09%
7 Parama Lithuanian*	Toronto	0.67%	0.02%	0.58%	1.27%
8 Luseland	Luseland	0.66%	0.04%	0.62%	1.32%
9 Access	Winnipeg	0.80%	0.14%	0.49%	1.43%
10 Italian Canadian Savings	Toronto	0.87%	0.13%	0.47%	1.47%
11 Winnipeg Police	Winnipeg	0.81%	0.17%	0.52%	1.49%
12 VP*	Vancouver	0.00%	0.00%	0.00%	1.50%
13 Niverville	Niverville	0.74%	0.19%	0.58%	1.50%
14 Entegra	Winnipeg	0.74%	0.24%	0.52%	1.51%
15 Assiniboine	Winnipeg	0.77%	0.20%	0.54%	1.51%
16 Shell Employees'	Calgary	0.66%	0.36%	0.49%	1.51%
17 Duca Financial Services	Toronto	0.68%	0.12%	0.75%	1.55%
18 Belgian-Alliance	Winnipeg	0.84%	0.21%	0.50%	1.56%
19 Buduchnist	Toronto	0.74%	0.11%	0.71%	1.56%
20 Rocky	Rocky Mountain House	0.85%	0.09%	0.66%	1.60%
21 Carpathia	Winnipeg	0.82%	0.24%	0.58%	1.63%
22 Khalsa*	Surrey	0.83%	0.09%	0.73%	1.65%
23 Radius	Ogema	0.97%	0.07%	0.65%	1.69%
24 Resurrection*	Toronto	0.91%	0.00%	0.79%	1.71%
25 Oakbank*	Oak Bank	0.80%	0.28%	0.67%	1.76%
2016	Top 25	0.65%	0.13%	0.49%	1.28%
2015	Top 25	0.90%	0.19%	0.48%	1.57%
	# of CUs				
2016	147	1.19%	0.18%	0.71%	2.12%
2015	141	1.23%	0.19%	0.74%	2.17%

Analysis of Canada's Largest Credit Unions in Canada

Net Income and Return on Assets (ROA)

Table 8						
Domestic Banking Operations	2012	2013	2014	2015	2016	5 yr
Return on Assets (ROA)*	Oct	Oct	Oct	Oct	Oct	Avg
Royal Bank of Canada	1.29%	1.29%	1.24%	1.28%	1.29%	1.28%
Canadian Imperial Bank of Commerce	0.95%	1.05%	1.07%	1.04%	1.01%	1.02%
Bank of Nova Scotia	0.86%	1.08%	1.26%	1.12%	1.21%	1.11%
TD Canada Trust	1.54%	1.51%	1.68%	1.72%	1.64%	1.62%
BMO Financial Group	1.08%	1.02%	1.06%	1.07%	1.06%	1.06%
National Bank of Canada	0.94%	0.86%	0.84%	0.82%	0.63%	0.82%
Weighted Average	1.17%	1.20%	1.27%	1.25%	1.24%	1.23%
Mid-Size Financial Institutions	2012	2013	2014	2015	2016	5 yr
Return on Assets (ROA)*	Oct	Oct	Oct	Oct	Oct	Avg
Laurentian Bank	0.44%	0.36%	0.41%	0.28%	0.37%	0.37%
Home Capital	1.22%	1.32%	1.56%	1.41%	1.21%	1.34%
Equitable Group	0.74%	0.80%	0.87%	0.89%	0.80%	0.82%
Total	0.73%	0.72%	0.84%	0.72%	0.68%	0.74%
Largest Credit Unions in Canada	0.53%	0.64%	0.51%	0.47%	0.46%	0.52%
Domestic Banking Operations	2012	2013	2014	2015	2016	2016/15
Net Income (\$Mils)	Oct	Oct	Oct	Oct	Oct	Change
Royal Bank of Canada	4,045	4,352	4,642	4,877	5,002	2.6%
Canadian Imperial Bank of Commerce	2,156	2,377	2,459	2,530	2,689	6.3%
Bank of Nova Scotia	1,938	3,064	3,684	3,344	3,736	11.7%
TD Canada Trust	4,567	4,681	5,490	5,938	5,988	0.8%
BMO Financial Group	1,749	1,812	2,015	2,105	2,207	4.8%
National Bank of Canada	664	661	686	711	574	-19.3%
Total	15,119	16,947	18,976	19,505	20,196	3.5%
Growth %		12.1%	12.0%	2.8%	3.5%	
Mid-Size Financial Institutions	2012	2013	2014	2015	2016	2016/15
Net Income (\$Mils)	Oct	Oct	Oct	Oct	Oct	Change
Laurentian Bank	141	125	140	102	152	48.2%
Home Capital	222	257	313	287	247	-13.9%
Equitable Group	81	94	107	126	138	9.9%
Total	444	475	560	516	538	4.3%
Growth %		7.0%	18.0%	-8.0%	4.3%	
Largest Credit Unions in Canada	\$697	\$899	\$771	\$785	\$838	6.8%
Growth %		28.9%	-14.2%	1.8%	6.8%	

*Net income as a % of avg. assets

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 domestic banks are very profitable primarily due to strong revenue margins and lower operating expense ratios than the largest credit unions. While, the mid-size financial institutions profitability is driven by lower operating expenses.
- The ROA has been declining for the chartered banks, mid-size financial institutions and credit unions due to lower net interest margins caused by the low interest rates.

LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016				
Most Profitable based on Return on Assets (ROA)		Average	Net	
Name of Credit Union	Location	Assets	Income	ROA
1 First	Powell River	342,798	10,746	3.13%
2 Dodsland and District	Dodsland	101,161	1,391	1.37%
3 Vision	Camrose	908,790	12,417	1.37%
4 St. Gregor	St. Gregor	115,953	1,401	1.21%
5 Italian Canadian Savings	Toronto	655,884	6,838	1.04%
6 Tignish	Tignish	155,594	1,612	1.04%
7 Heritage	Castlegar	158,762	1,624	1.02%
8 Unity	Unity	219,996	2,158	0.98%
9 Luseland	Luseland	95,285	908	0.95%
10 Churchbridge	Churchbridge	123,661	1,175	0.95%
11 Biggar & District	Biggar	165,127	1,538	0.93%
12 Lakeland	Bonnyville	619,643	5,590	0.90%
13 Innovation	North Battleford	2,222,761	19,983	0.90%
14 Creston & District	Creston	132,735	1,113	0.84%
15 Talka	Hamilton	117,544	982	0.84%
16 Catalyst	Dauphin	448,610	3,728	0.83%
17 Khalsa*	Surrey	379,176	3,042	0.80%
18 UNI Financial Cooperation	Caraquet	3,767,360	29,451	0.78%
19 Raymore	Raymore	122,731	957	0.78%
20 Copperfin*	Kenora	352,875	2,720	0.77%
21 Prairie Centre [merger]	Rosetown	617,939	4,607	0.75%
22 Interior Savings	Kelona	2,183,934	15,720	0.72%
23 Steinbach	Steinbach	4,895,584	34,453	0.70%
24 Minnedosa	Minnedosa	121,485	853	0.70%
25 First Ontario (16 months)	Hamilton	3,458,172	24,142	0.70%
2016	Top 25	22,483,557	189,151	0.84%
2015	Top 25	32,320,168	254,411	0.79%
# of CUs				
2016	147	184,208,269	838,436	0.46%
2015	141	165,660,855	785,289	0.47%
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	2015	2016	5 yr
Productivity Ratio**	Oct	Oct	Oct	Oct	Oct	Avg
Royal Bank of Canada	44.5%	44.7%	44.2%	44.0%	43.4%	44.2%
Canadian Imperial Bank of Commerce	49.9%	49.7%	51.3%	51.3%	50.5%	50.5%
Bank of Nova Scotia	50.1%	54.0%	51.5%	53.5%	51.9%	52.2%
TD Canada Trust	58.3%	60.8%	58.8%	55.4%	54.5%	57.6%
BMO Financial Group	50.9%	51.2%	49.7%	50.3%	49.6%	50.3%
National Bank of Canada	57.2%	57.8%	57.5%	57.7%	56.5%	57.3%
Weighted Average	52.0%	53.4%	52.3%	51.6%	50.7%	52.0%
Mid-Size Financial Institutions	2012	2013	2014	2015	2016	5 yr
Productivity Ratio**	Oct	Oct	Oct	Oct	Oct	Avg
Laurentian Bank	73.7%	77.5%	74.2%	81.1%	74.7%	76.2%
Home Capital	28.1%	28.9%	27.4%	32.6%	41.1%	31.6%
Equitable Group	69.2%	69.6%	67.1%	66.0%	61.9%	66.8%
Total	59.1%	60.9%	56.7%	62.5%	61.6%	60.2%
Largest Credit Unions in Canada	76.3%	74.1%	76.7%	78.0%	77.3%	76.5%
Domestic Banking Operations	2012	2013	2014	2015	2015	2016/15
Gross Revenue (\$Mils)	Oct	Oct	Oct	Oct	Oct	Change %
Royal Bank of Canada	11,614	12,220	12,869	13,379	13,833	3.4%
Canadian Imperial Bank of Commerce	7,910	8,149	8,223	8,406	8,855	5.3%
Bank of Nova Scotia	6,287	9,921	11,259	11,247	12,188	8.4%
TD Canada Trust	16,993	17,782	19,161	19,685	20,209	2.7%
BMO Financial Group	5,984	6,106	6,406	6,640	6,968	4.9%
National Bank of Canada	2,526	2,592	2,693	2,827	2,901	2.6%
Total	51,314	56,770	60,611	62,184	64,954	4.5%
Growth %		10.6%	6.8%	2.6%	4.5%	
Mid-Size Financial Institutions	2012	2013	2014	2015	2016	2016/15
Gross Revenue (\$Mils)	Oct	Oct	Oct	Oct	Oct	Change %
Laurentian Bank	820	861	864	891	910	2.1%
Home Capital	437	497	593	585	582	-0.5%
Equitable Group	163	189	218	259	306	18.0%
Total	1,421	1,547	1,675	1,735	1,798	3.6%
Growth %		8.9%	8.3%	3.6%	3.6%	
Largest Credit Unions in Canada	\$4,086	\$4,325	\$4,387	\$4,605	\$5,053	9.7%
Growth %		5.9%	1.4%	5.0%	9.7%	

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

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

Analysis of Canada's Largest Credit Unions in Canada

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.
- The largest credit unions have been working hard to decrease their operating expenses and increases gross revenue. This has resulted in decreases in their productivity ratio in the last two years.

Analysis of Canada's Largest Credit Unions in Canada

LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016			
Lowest Productivity Expense Ratio		Operating expenses	Productivity Expense Ratio*
Name of Credit Union	Location	% avg. assets	Ratio*
1 St. Gregor	St. Gregor	1.09%	42.2%
2 Dodsland and District	Dodsland	1.93%	47.9%
3 First	Powell River	3.55%	49.7%
4 Talka	Hamilton	1.00%	51.2%
5 Crosstown Civic	Winnipeg	0.74%	51.6%
6 Italian Canadian Savings	Toronto	1.47%	53.0%
7 Luseland	Luseland	1.32%	53.7%
8 Cambrian	Winnipeg	0.98%	55.1%
9 Steinbach	Steinbach	1.07%	56.4%
10 Rosenort	Rosenort	0.92%	56.5%
11 Vision	Camrose	2.13%	57.0%
12 Unity	Unity	1.86%	60.9%
13 Lakeland	Bonnyville	1.88%	61.6%
14 Khalsa*	Surrey	1.65%	62.5%
15 Servus	Edmonton	2.07%	65.9%
16 Parama Lithuanian*	Toronto	1.27%	66.4%
17 Raymore	Raymore	2.38%	66.6%
18 Rocky	Rocky Mountain House	1.60%	66.7%
19 Creston & District	Creston	1.96%	67.2%
20 Minnedosa	Minnedosa	1.81%	67.5%
21 Access	Winnipeg	1.43%	67.7%
22 Innovation	North Battleford	2.55%	68.1%
23 Radius	Ogema	1.69%	69.8%
24 Synergy	Lloydminster	2.32%	70.0%
25 Niverville	Niverville	1.50%	70.3%
2016	Top 25	1.71%	63.1%
2015	Top 25	1.73%	64.3%
	# of CUs		
2016	147	2.12%	77.3%
2015	141	2.17%	78.0%
*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	2015	2016	2016/15
Net Income (\$Mils)	Oct	Oct	Oct	Oct	Oct	Change %
Royal Bank of Canada	4,045	4,352	4,642	4,877	5,002	2.6%
Canadian Imperial Bank of Commerce	2,156	2,377	2,459	2,530	2,689	6.3%
Bank of Nova Scotia	1,938	3,064	3,684	3,344	3,736	11.7%
TD Canada Trust	4,567	4,681	5,490	5,938	5,988	0.8%
BMO Financial Group	1,749	1,812	2,015	2,105	2,207	4.8%
National Bank of Canada	664	661	686	711	574	-19.3%
Total	15,119	16,947	18,976	19,505	20,196	3.5%
Growth %		12.1%	12.0%	2.8%	3.5%	
Mid-Size Financial Institutions	2012	2013	2014	2015	2016	2016/15
Net Income (\$Mils)	Oct	Oct	Oct	Oct	Oct	Change %
Laurentian Bank	141	125	140	102	152	48.2%
Home Capital	222	257	313	287	247	-13.9%
Equitable Group	81	94	107	126	138	9.9%
Total	444	475	560	516	538	4.3%
Growth %		7.0%	18.0%	-8.0%	4.3%	
Largest Credit Unions in Canada	697	899	771	785	838	6.8%
Growth %		28.9%	-14.2%	1.8%	6.8%	
Domestic Banking Operations	2012	2013	2014	2015	2016	2016/15
Number of employees	Oct	Oct	Oct	Oct	Oct	Change %
Royal Bank of Canada	31,800	31,970	31,057	30,957	29,982	-3.1%
Canadian Imperial Bank of Commerce	21,857	21,781	21,862	21,532	20,280	-5.8%
Bank of Nova Scotia	18,595	27,047	26,985	27,179	25,462	-6.3%
TD Canada Trust	41,971	39,535	39,389	39,218	38,575	-1.6%
BMO Financial Group	16,197	15,945	15,795	15,697	14,776	-5.9%
National Bank of Canada	16,636	16,675	17,056	17,014	17,014	0.0%
Total	147,056	152,953	152,144	151,597	146,089	-3.6%
Growth %		4.0%	-0.5%	-0.4%	-3.6%	
Mid-Size Financial Institutions	2012	2013	2014	2015	2016	2016/15
Number of employees	Oct	Oct	Oct	Oct	Oct	Change %
Laurentian Bank	4,201	3,987	3,667	3,656	3,687	0.8%
Home Capital	611	692	783	877	916	4.4%
Equitable Group	271	295	405	495	555	12.1%
Total	5,083	4,974	4,855	5,028	5,158	2.6%
Growth %		-2.1%	-2.4%	3.6%	2.6%	
Largest Credit Unions in Canada	23,997	24,655	26,045	26,623	27,769	4.3%
Growth %		2.7%	5.6%	2.2%	4.3%	

Analysis of Canada's Largest Credit Unions in Canada

Table 10a						2016/15
Domestic Banking Operations	2012	2013	2014	2015	2016	Change
Net Income/employee	Oct	Oct	Oct	Oct	Oct	%
Royal Bank of Canada	\$12,720	\$13,613	\$14,947	\$15,754	\$16,683	5.9%
Canadian Imperial Bank of Commerce	\$9,864	\$10,913	\$11,248	\$11,750	\$13,259	12.8%
Bank of Nova Scotia	\$10,422	\$11,328	\$13,652	\$12,304	\$14,673	19.3%
TD Canada Trust	\$10,881	\$11,840	\$13,938	\$15,141	\$15,523	2.5%
BMO Financial Group	\$10,798	\$11,364	\$12,757	\$13,410	\$14,936	11.4%
National Bank of Canada	\$3,991	\$3,964	\$4,022	\$4,179	\$3,374	-19.3%
Total	\$9,780	\$10,504	\$11,761	\$12,090	\$13,075	8.1%
Growth %		7.4%	12.0%	2.8%	8.1%	

Mid-Size Financial Institutions	2012	2013	2014	2015	2016	2016/15
Net Income/employee	Oct	Oct	Oct	Oct	Oct	Change
						%
Laurentian Bank	\$3,345	\$3,127	\$3,828	\$2,803	\$4,120	47.0%
Home Capital	\$36,331	\$37,073	\$39,996	\$32,758	\$27,008	-17.6%
Equitable Group	\$29,942	\$31,705	\$26,350	\$25,427	\$24,924	-2.0%
Total	\$17,908	\$18,479	\$18,047	\$15,751	\$14,517	-7.8%
Growth %		3.2%	-2.3%	-12.7%	-7.8%	

Largest Credit Unions in Canada	\$27,822	\$35,514	\$29,611	\$29,497	\$30,193	2.4%
Growth %		27.6%	-16.6%	-0.4%	2.4%	

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

Comments and observations:

- The net income per employee increased by almost 2.4% for the largest credit unions in 2016 to \$30,193 per employee after declining for the previous two years.
- The chartered banks net income per employee has been increasing consistently over the last 4 years, but is lower than the largest credit unions ratio.
- The mid-size financial institutions have continued to experience a decline in net income per employee in 2016.

Analysis of Canada's Largest Credit Unions in Canada

LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016				
Staffing Efficiency Net Income/Employee		Number of Employees	Net Income (\$'000)	Net Income/ Employee
Name of credit union	Location			
1 Talka	Hamilton	8	982	\$122,731
2 Crosstown Civic	Winnipeg	112	13,361	\$119,296
3 Rosenort	Rosenort	22	2,232	\$101,447
4 Italian Canadian Savings	Toronto	78	6,838	\$87,666
5 Duca Financial Services	Toronto	177	14,891	\$84,130
6 Cambrian	Winnipeg	270	22,589	\$83,663
7 Steinbach	Steinbach	413	34,453	\$83,421
8 Vision	Camrose	155	12,417	\$80,369
9 First	Powell River	140	10,746	\$76,758
10 Lakeland	Bonnyville	84	5,590	\$66,550
11 Creston & District	Creston	19	1,113	\$58,602
12 First Ontario (16 months)	Hamilton	417	24,142	\$57,918
13 Parama Lithuanian*	Toronto	22	1,265	\$57,480
14 Innovation	North Battleford	360	19,983	\$55,533
15 Access	Winnipeg	225	12,354	\$55,029
16 Tignish	Tignish	33	1,612	\$48,860
17 Auto Workers Community*	Oshawa	45	2,173	\$48,293
18 Assiniboine	Winnipeg	433	20,699	\$47,804
19 Churchbridge	Churchbrisse	25	1,175	\$47,001
20 Rocky	Rocky Mountain House	44	1,997	\$45,386
21 Catalyst	Dauphin	84	3,728	\$44,384
22 Raymore	Raymore	22	957	\$43,509
23 Minnedosa	Minnedosa	20	853	\$42,665
24 Niverville	Niverville	38	1,604	\$42,200
25 Servus	Edmonton	2,300	96,964	\$42,158
2016	Top 25	5,545	\$314,719	\$56,761
2015	Top 25	4,640	\$259,050	\$55,827
	# of CUs			
2016	134	27,519	\$828,308	\$30,099
2015	126	26,623	\$767,859	\$28,842

Analysis of Canada's Largest Credit Unions in Canada

Average Deposits per Branch

Table 11						
Domestic Banking Operations	2012	2013	2014	2015	2016	2016/15
Average Deposits (\$Mils)	Oct	Oct	Oct	Oct	Oct	Change
Royal Bank of Canada	230,300	248,100	288,800	302,700	311,400	2.9%
Canadian Imperial Bank of Commerce	152,686	156,055	162,543	172,218	186,034	8.0%
Bank of Nova Scotia	146,689	195,300	202,100	210,100	224,000	6.6%
TD Canada Trust	228,400	240,800	249,900	262,400	262,400	0.0%
BMO Financial Group	106,555	113,912	124,926	132,767	142,132	7.1%
National Bank of Canada	38,379	40,294	43,022	44,585	48,436	8.6%
Total	903,009	994,461	1,071,291	1,124,770	1,174,402	4.4%
Growth %		10.1%	7.7%	5.0%	4.4%	
Mid-Size Financial Institutions	2012	2013	2014	2015	2016	2016/15
Average Deposits (\$Mils)	Oct	Oct	Oct	Oct	Oct	Change
Laurentian Bank	22,029	23,984	24,225	25,564	27,089	6.0%
Home Capital	9,029	11,451	13,353	14,803	15,776	6.6%
Equitable Group	5,140	6,061	6,980	7,850	8,987	14.5%
Total	36,198	41,497	44,558	48,217	51,852	7.5%
Growth %		14.6%	7.4%	8.2%	7.5%	
Largest Credit Unions in Canada	120,799	129,397	137,450	143,443	156,541	9.1%
Growth %		7.1%	6.2%	4.4%	9.1%	
Domestic Banking Operations	2012	2013	2014	2015	2016	2016/15
Number of branches	Oct	Oct	Oct	Oct	Oct	Change
Royal Bank of Canada	1,239	1,255	1,272	1,275	1,268	-0.5%
Canadian Imperial Bank of Commerce	1,102	1,115	1,129	1,125	1,108	-1.5%
Bank of Nova Scotia	1,037	1,038	1,040	1,013	980	-3.3%
TD Canada Trust	1,168	1,179	1,165	1,165	1,156	-0.8%
BMO Financial Group	930	933	934	939	942	0.3%
National Bank of Canada	451	453	452	452	450	-0.4%
Total	5,927	5,973	5,992	5,969	5,904	-1.1%
Growth %		0.8%	0.3%	-0.4%	-1.1%	
Mid-Size Financial Institutions	2012	2013	2014	2015	2016	2016/15
Number of employees	Oct	Oct	Oct	Oct	Oct	Change
Laurentian Bank	426	422	418	405	398	-1.7%
Home Capital	6	6	6	6	6	0.0%
Equitable Group	5	5	5	5	5	0.0%
Total	437	433	429	416	409	-1.7%
Growth %		-0.9%	-0.9%	-3.0%	-1.7%	
Largest Credit Unions in Canada	1,278	1,344	1,391	1,435	1,523	6.1%
Growth %		5.2%	3.5%	3.2%	6.1%	

Analysis of Canada's Largest Credit Unions in Canada

Table 12						2016/15
Domestic Banking Operations	2012	2013	2014	2015	2016	Change
Deposits/Branch (\$Mils)	Oct	Oct	Oct	Oct	Oct	%
Royal Bank of Canada	\$185.9	\$197.7	\$227.0	\$237.4	\$245.6	3.4%
Canadian Imperial Bank of Commerce	\$138.6	\$140.0	\$144.0	\$153.1	\$167.9	9.7%
Bank of Nova Scotia	\$141.5	\$188.2	\$194.3	\$207.4	\$228.6	10.2%
TD Canada Trust	\$195.5	\$204.2	\$214.5	\$225.2	\$227.0	0.8%
BMO Financial Group	\$114.6	\$122.1	\$133.8	\$141.4	\$150.9	6.7%
National Bank of Canada	\$85.1	\$88.9	\$95.2	\$98.6	\$107.6	9.1%
Total	\$143.5	\$156.8	\$168.1	\$177.2	\$187.9	6.1%
Growth %		9.3%	7.2%	5.4%	6.1%	

Mid-Size Financial Institutions	2012	2013	2014	2015	2016	2016/15
Deposits/Branch (\$Mils)	Oct	Oct	Oct	Oct	Oct	Change
Laurentian Bank	\$51.7	\$56.8	\$58.0	\$63.1	\$68.1	7.8%
Home Capital	\$1,504.9	\$1,908.5	\$2,225.5	\$2,467.2	\$2,629.3	6.6%
Equitable Group	\$1,028.0	\$1,212.2	\$1,395.9	\$1,570.1	\$1,797.4	14.5%
Total	\$1,149.1	\$1,297.6	\$1,423.3	\$1,528.8	\$1,627.7	6.5%
Growth %		12.9%	9.7%	7.4%	6.5%	

Largest Credit Unions in Canada	\$94.5	\$96.3	\$98.8	\$100.0	\$102.8	2.8%
Growth %		1.9%	2.6%	1.2%	2.8%	

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 been declining over the last two years, while branch numbers for the largest credit unions has increased by 3.2% in 2015 and 6.1% in 2016. 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 based on deposits per branch; the largest credit unions had average deposits per branch of \$102.8 million in 2016 compared to \$187.9 million for the chartered banks. The 25 largest credit unions in Canada had deposits per branch of \$235.7 million [285 branches] which is significantly higher than the chartered bank average.

Analysis of Canada's Largest Credit Unions in Canada

LARGEST CREDIT UNIONS IN CANADA				
Largest CU by Deposits per Branch (more than one branch)			as at December 31, 2016	
Name of Credit Union	Location	Province	Number of Branches	Deposits per Branch (\$Mils)
1 Steinbach	Steinbach	Manitoba	3	\$1,518.6
2 Rocky	Rocky Mountain House	Alberta	1	\$326.9
3 Vancouver City Savings	Vancouver	British Columbia	58	\$310.7
4 Cambrian	Winnipeg	Manitoba	11	\$289.9
5 Blue Shore Financial	North Vancouver	British Columbia	12	\$254.3
6 Lakeland	Bonnyville	Alberta	2	\$251.5
7 Coast Capital Savings	Surrey	British Columbia	54	\$239.0
8 Crosstown Civic	Winnipeg	Manitoba	9	\$234.3
9 Summerland & District	Summerland	British Columbia	1	\$221.3
10 Northern Savings	Prince Rupert	British Columbia	4	\$214.9
11 Grand Forks District Savings	Grand Forks	British Columbia	1	\$208.3
12 Beaumont	Beaumont	Alberta	1	\$205.2
13 Assiniboine	Winnipeg	Manitoba	20	\$195.3
14 Rosenort	Rosenort	Manitoba	2	\$179.0
15 Winnipeg Police	Winnipeg	Manitoba	1	\$176.2
16 Auto Workers Community	Oshawa	Ontario	2	\$169.4
17 Prospera	Abbotsford	British Columbia	16	\$167.1
18 Sunshine Coast	Gibsons	British Columbia	3	\$165.4
19 Revelstoke	Revelstoke	British Columbia	1	\$161.4
20 Westminster Savings	New Westminster	British Columbia	15	\$158.7
21 First West (formerly Envision)	Langley	British Columbia	54	\$155.4
22 Entegra	Winnipeg	Manitoba	4	\$154.7
23 North Peace Savings*	Fort St. John	British Columbia	3	\$153.1
24 Weyburn	Weyburn	Saskatchewan	3	\$152.2
25 Salmon Arm Savings	Salmon Arm	British Columbia	4	\$150.0
2016	Top 25		285	\$235.7
2015	Top 25		427	\$186.6
	# of CUs			
2016	147		1,523	\$107.5
2015	141		1,435	\$104.1

Analysis of Canada's Largest Credit Unions in Canada

Comparison of Smaller Financial Institutions to the Largest Credit Unions in Canada

Introduction

This section of my credit union report compares the Smaller Financial institutions 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 analysed the financial results of four Mortgage Investment Corporations [MIC] and one smaller bank.

Generally, the smaller financial institutions have been very profitable and have averaged a return on assets (ROA) of 1.80% in the last five years compared to 0.53% for the largest credit unions in Canada. The weighted average ROA of the smaller financial institutions has consistently increased over the last four years.

Highlights

The smaller financial institutions had experienced growth in average assets 18.1% in 2016 compared to 10.2% growth in the previous year. In 2016, the largest CUs & CPs had average asset growth of 11.2% compared to 8.7% growth in the previous year. [Table 2]

The smaller financial intuitions have significantly lower operating expense ratios primarily due not requiring a branch network to raise deposits and profit loans. They have controlled their operating costs, which has resulted in non-interest expenses as % of average assets (operating expense ratio) declining by 14 basis points over the last year to 1.00% of average assets. The largest credit unions also experienced a decrease in operating expense ratio but are higher than the smaller financial institutions. Their ratio decreased by 2 basis points to 2.12% in 2016 compared to 2.14% in the previous year. [Table 4]

Another measure of operating expense control is productivity ratio. Productivity ratio defined as operating expenses as a % of gross revenue. The largest credit unions productivity ratio is over 100% higher than smaller financial institution's ratio. The largest credit unions productivity ratio was 77.3% in 2016 compared to the smaller financial institution's ratio of 29.0%. [Table 6]

The largest credit unions non-interest income (fee income) ratio to average assets was higher than the small financial institution's ratio. The largest credit unions had a non-interest income ratio of 0.67% in 2016 compared to 0.59% for the small financial institutions. [Table 3]

Analysis of Canada's Largest Credit Unions in Canada

Table 1						
Smaller Financial Institutions	2012	2013	2014	2015	2016	5 yr Avg
Net Interest Margin % of Avg. Assets						
MCAN Mortgage Corporation [MIC]	0.22%	0.80%	1.21%	1.47%	1.31%	1.00%
VersaBank	1.30%	1.75%	1.96%	2.21%	2.31%	1.90%
Timbercreek Financial Corp. [MIC]	1.78%	2.25%	5.27%	4.71%	3.79%	3.56%
Atrium MIC	8.64%	8.64%	7.67%	6.95%	6.84%	7.75%
Firm Capital MIC	7.04%	6.61%	6.70%	6.55%	5.90%	6.56%
Weighted Average	1.19%	1.96%	2.83%	2.99%	2.85%	2.36%
Largest Credit Unions in Canada	2.64%	2.28%	2.10%	2.13%	2.08%	2.24%
Smaller Financial Institutions	2012	2013	2014	2015	2016	2016/15 Change %
Net Interest Margin (\$Mils)						
MCAN Mortgage Corporation [MIC]	7.6	20.3	23.7	30.0	29.7	-1.0%
VersaBank	19.6	25.7	27.9	34.0	38.4	13.0%
Timbercreek Financial Corp. [MIC]	3.6	9.8	29.0	33.0	44.3	34.2%
Atrium MIC	16.1	21.4	27.4	30.6	33.5	9.5%
Firm Capital MIC	20.1	21.1	22.9	24.7	25.4	3.1%
Total	67.0	98.2	130.9	152.3	171.4	12.5%
Growth %		46.6%	33.3%	16.3%	12.5%	
Largest Credit Unions in Canada	\$3,112	\$3,221	\$3,193	\$3,532	\$3,823	8.2%
Growth %		3.5%	-0.9%	10.6%	8.2%	

MIC = Mortgage Investment Corporation

Table 2						
Smaller Financial Institutions	2012	2013	2014	2015	2016	2016/15 Change %
Average Assets (\$Mils)						
1 MCAN Mortgage Corporation [MIC]	3,440	2,540	1,949	2,043	2,264	10.8%
2 VersaBank	1,510	1,469	1,425	1,536	1,665	8.4%
3 Timbercreek Financial Corp. [MIC]	204	438	551	700	1,170	67.1%
4 Atrium MIC	186	247	358	441	490	11.2%
5 Firm Capital MIC	286	318	342	376	430	14.4%
Total	5,626	5,013	4,625	5,096	6,020	18.1%
Growth %		-10.9%	-7.7%	10.2%	18.1%	
Largest Credit Unions in Canada	\$117,780	\$141,540	\$152,386	\$165,661	\$184,208	11.2%
Growth %		20.2%	7.7%	8.7%	11.2%	

Analysis of Canada's Largest Credit Unions in Canada

Table 3						
Smaller Financial Institutions	2012	2013	2014	2015	2016	5 yr Avg
Non-Interest Income % of Avg. Assets						
MCAN Mortgage Corporation [MIC]	0.59%	0.84%	0.78%	0.86%	1.22%	0.86%
VersaBank	0.88%	0.16%	0.18%	0.09%	0.08%	0.28%
Timbercreek Financial Corp. [MIC]	2.66%	1.16%	0.93%	0.84%	0.59%	1.24%
Atrium MIC	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Firm Capital MIC	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Weighted Average	0.69%	0.57%	0.50%	0.49%	0.59%	0.57%
Largest Credit Unions in Canada	0.83%	0.78%	0.67%	0.65%	0.67%	0.72%
Smaller Financial Institutions	2012	2013	2014	2015	2016	2016/15 Change %
Non-Interest Income (\$Mils)						
MCAN Mortgage Corporation [MIC]	20.2	21.3	15.2	17.6	27.6	56.4%
VersaBank	13.3	2.3	2.6	1.4	1.3	-8.7%
Timbercreek Financial Corp. [MIC]	5.4	5.1	5.1	5.9	6.9	16.6%
Atrium MIC	0.0	0.0	0.0	0.0	0.0	0.0%
Firm Capital MIC	0.0	0.0	0.0	0.0	0.0	0.0%
Total	38.9	28.7	23.0	24.9	35.7	43.3%
Growth %		-26.2%	-20.0%	8.4%	43.3%	
Largest Credit Unions in Canada	975	1,105	1,028	1,073	1,230	14.7%
Growth %		13.3%	-6.9%	4.3%	14.7%	

Table 4						
Smaller Financial Institutions	2012	2013	2014	2015	2016	5 yr Avg
Operating expense margin						
MCAN Mortgage Corporation [MIC]	0.26%	0.44%	0.69%	0.71%	0.79%	0.58%
VersaBank	1.61%	1.70%	1.64%	1.61%	1.62%	1.64%
Timbercreek Financial Corp. [MIC]	4.64%	3.29%	1.68%	1.43%	0.44%	2.30%
Atrium MIC	1.35%	1.34%	1.28%	1.22%	1.20%	1.28%
Firm Capital MIC	1.11%	1.03%	0.99%	0.98%	0.93%	1.01%
Weighted Average	0.86%	1.14%	1.17%	1.14%	1.00%	1.06%
Largest Credit Unions in Canada	2.65%	2.27%	2.22%	2.14%	2.12%	2.28%
Smaller Financial Institutions	2012	2013	2014	2015	2016	2016/15 Change %
Operating expense (\$Mils)						
MCAN Mortgage Corporation [MIC]	9.0	11.3	13.4	14.5	18.0	23.8%
VersaBank	24.3	24.9	23.4	24.8	27.0	9.1%
Timbercreek Financial Corp. [MIC]	9.5	14.4	9.3	10.0	5.2	-48.1%
Atrium MIC	2.5	3.3	4.6	5.4	5.9	9.7%
Firm Capital MIC	3.2	3.3	3.4	3.7	4.0	7.8%
Total	48.5	57.3	54.0	58.3	60.1	3.0%
Growth %		18.1%	-5.7%	8.0%	3.0%	
Largest Credit Unions in Canada	3,117	3,207	3,387	3,550	3,906	10.0%
Growth %		2.9%	5.6%	4.8%	10.0%	

Analysis of Canada's Largest Credit Unions in Canada

Table 5						
Smaller Financial Institutions	2012	2013	2014	2015	2016	5 yr Avg
Return on Assets (ROA)*						
MCAN Mortgage Corporation [MIC]	0.62%	1.21%	1.31%	1.61%	1.77%	1.31%
VersaBank	0.25%	0.12%	0.40%	0.54%	0.51%	0.36%
Timbercreek Financial Corp. [MIC]	-0.20%	0.12%	4.52%	4.00%	3.93%	2.47%
Atrium MIC	7.19%	7.28%	5.88%	5.30%	5.33%	6.20%
Firm Capital MIC	5.86%	5.53%	5.70%	5.34%	4.92%	5.47%
Weighted Average	0.98%	1.37%	2.09%	2.21%	2.36%	1.80%
Largest Credit Unions in Canada	0.59%	0.64%	0.51%	0.47%	0.46%	0.53%
Smaller Financial Institutions	2012	2013	2014	2015	2016	2016/15 Change %
Net Income (\$Mils)						
MCAN Mortgage Corporation [MIC]	21.5	30.8	25.4	32.9	40.2	22.0%
VersaBank	3.8	1.8	5.7	8.2	8.5	3.1%
Timbercreek Financial Corp. [MIC]	(0.4)	0.5	24.9	28.0	46.0	64.2%
Atrium MIC	13.4	18.0	21.0	23.3	26.1	11.9%
Firm Capital MIC	16.8	17.6	19.5	20.1	21.2	5.5%
Total	55.0	68.7	96.6	112.6	142.0	26.1%
Growth %		24.8%	40.6%	16.6%	26.1%	
Largest Credit Unions in Canada	\$697	\$899	\$771	\$785	\$838	6.8%
Growth %		28.9%	-14.2%	1.8%	6.8%	

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

Analysis of Canada's Largest Credit Unions in Canada

Table 6						
Smaller Financial Institutions	2012	2013	2014	2015	2016	5 yr
Productivity Ratio**						Avg
MCAN Mortgage Corporation [MIC]	32.4%	27.1%	34.4%	30.5%	31.4%	31.2%
VersaBank	74.0%	89.2%	76.6%	70.1%	68.2%	75.6%
Timbercreek Financial Corp. [MIC]	104.4%	96.6%	27.1%	25.7%	10.1%	52.8%
Atrium MIC	15.6%	15.5%	16.7%	17.5%	17.5%	16.6%
Firm Capital MIC	15.8%	15.6%	14.8%	15.0%	15.7%	15.4%
Weighted Average	45.8%	45.1%	35.1%	32.9%	29.0%	37.6%
Largest Credit Unions in Canada	76.2%	74.1%	76.6%	77.1%	77.3%	76.3%
Smaller Financial Institutions	2012	2013	2014	2015	2016	2016/15
Gross Revenue (\$Mils)						Change
MCAN Mortgage Corporation [MIC]	27.8	41.6	38.9	47.6	57.3	20.3%
VersaBank	32.9	28.0	30.5	35.4	39.7	12.2%
Timbercreek Financial Corp. [MIC]	9.1	14.9	34.2	38.9	51.2	31.5%
Atrium MIC	16.1	21.4	27.4	30.6	33.5	9.5%
Firm Capital MIC	20.1	21.1	22.9	24.7	25.4	3.1%
Total	105.9	126.9	153.9	177.2	207.1	16.9%
Growth %		19.8%	21.2%	15.1%	16.9%	
Largest Credit Unions in Canada	\$4,089	\$4,325	\$4,420	\$4,605	\$5,053	9.7%
Growth %		5.8%	2.2%	4.2%	9.7%	

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

Table 7						
Smaller Financial Institutions	2012	2013	2014	2015	2016	2016/15
Gross Revenue (\$Mils)						Change
Mcan Mortgage Corporation	27.8	41.6	38.9	47.6	57.3	20.3%
VersaBank	32.9	28.0	30.5	35.4	39.7	12.2%
Timbercreek Financial Corp.	9.1	14.9	34.2	38.9	51.2	31.5%
Atrium MIC	16.1	21.4	27.4	30.6	33.5	9.5%
Firm Capital MIC	20.1	21.1	22.9	24.7	25.4	3.1%
Total	105.9	126.9	153.9	177.2	207.1	16.9%
Growth %		19.8%	21.2%	15.1%	16.9%	
Largest Credit Unions in Canada	4,089	4,325	4,420	4,605	5,053	9.7%
Growth %		5.8%	2.2%	4.2%	9.7%	

Analysis of Canada's Largest Credit Unions in Canada

Assets under Management – Mutual Funds

LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016 Mutual Funds - Ontario		2016 Mutual Funds (\$000s)	2015 Mutual Funds (\$000s)	Change \$
Name of credit union	Location			
1 Meridian	St. Catharines	2,052,695	1,748,173	304,522
2 Alterra Savings	Ottawa	1,050,650	763,091	287,559
3 Libro [merger]	London	629,046	654,507	(25,461)
4 First Ontario [merger]	Hamilton	314,931	522,514	(207,583)
5 Tandia	Hamilton	235,667	216,757	18,910
6 Your Neighbourhood [merger]*	Kitchener	220,367	0	n/a
7 Mainstreet [merger]	Chatham	201,998	127,154	74,844
8 Duca Financial Services	Toronto	199,316	120,998	78,318
9 Northern [merger]	Sault Ste. Marie	178,564	199,700	(21,136)
10 Auto Workers Community	Oshawa	162,838	41,891	120,948
11 Kindred (formerly Mennonite Savings)	Kitchener	159,641	123,290	36,351
12 Rapport*	Toronto	136,711	123,198	13,513
13 Windsor Family*	Windsor	127,400	113,400	14,000
14 Buduchnist	Toronto	115,345	110,583	4,762
15 Comtech*	Toronto	104,524	52,716	51,809
16 Kawartha	Peterborough	91,104	89,131	1,973
17 Hamilton Municipal Employees'	Hamilton	67,391	59,769	7,622
18 Ukrainian	Toronto	61,602	54,234	7,368
19 Sudbury	Sudbury	55,698	53,396	2,301
20 Education*	Kitchener	55,127	53,999	1,129
21 Motor City Community	Windsor	41,617	29,841	11,776
22 PenFinancial	Welland	32,697	55,539	(22,842)
23 Your	Ottawa	29,717	27,370	2,348
24 Frontline Financial	Ottawa	24,946	56,422	(31,476)
25 Copperfin*	Kenora	24,097	23,058	1,039
26 The Police*	Toronto	24,022	21,622	2,400
27 Moya Financial [merger -15 months]	Toronto	20,295	17,926	2,369
28 Kingston Community	Kingston	20,188	17,286	2,903
29 Southwest Regional*	Sarnia	15,945	13,617	2,327
30 Momentum	Hamilton	15,098	14,764	335
31 St Stanislaus-St. Casmirs Polish	Toronto	12,872	12,384	488
32 Ganaraska Financial*	Port Hope	10,025	10,292	(267)
33 Ontario Provincial Police	Barrie	9,296	7,554	1,742
34 Italian Canadian Savings *	Toronto	4,124	4,008	115
35 Parama Lithuanian*	Toronto	3,609	3,164	444
36 Member Savings*	Toronto	2,034	1,785	249
37 Luminus Financial (formerly Starnews)*	Toronto	768	749	19
38 Oshawa Community*	Toronto	206	204	2
Total - Ontario		6,512,175	5,546,088	441,199

Analysis of Canada's Largest Credit Unions in Canada

LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016			2016	2015	
Mutual Funds - Other Provinces			Mutual	Mutual	
Name of credit union	Location		Funds	Funds	Change
			(\$000s)	(\$000s)	\$
1	Vancouver City Savings	Vancouver	3,636,080	4,146,319	(510,239)
2	Coast Capital Savings	Surrey	3,066,823	3,066,823	n/a
3	First West (formerly Envision)	Langley	2,371,144	2,159,985	211,159
4	Affinity	Saskatoon	1,203,170	1,124,000	79,170
5	Conexus	Regina	1,185,623	878,370	307,253
6	Prospera	Abbotsford	768,400	690,600	77,800
7	Westminster Savings	New Westminster	741,000	622,000	119,000
8	Connect First (formerly First Calgary)	Calgary	696,860	866,051	(169,191)
9	Blue Shore Financial	North Vancouver	617,000	617,000	n/a
10	Coastal Community	Nanaimo	500,000	430,000	70,000
11	UNI Financial Cooperation	Caraquet	434,000		n/a
12	Innovation	North Battleford	362,761	407,400	(44,639)
13	Synergy	Lloydminster	294,800	267,827	26,973
14	Kootenay Savings	Trail	246,568	0	n/a
15	Weyburn	Weyburn	215,000	179,879	35,121
16	Gulf & Fraser Fishermen's	Vancouver	197,646	179,697	17,949
17	TCU Financial Group	Saskatoon	194,899	169,900	24,999
18	Cornerstone	Yorkton	188,000	215,611	(27,611)
19	Prairie Centre	Rosetown	155,000	139,386	15,614
20	First	Powell River	145,000	125,000	20,000
21	Integris	Prince George	138,335		n/a
22	Newfoundland & Labrador	St. John's	123,000		n/a
23	Entegra	Winnipeg	109,742	109,742	n/a
24	1st Choice Savings [merger]	Leithbridge	95,996	85,000	10,996
25	Diamond North	Nipawin	92,900	86,800	6,100
26	Aldergrove	Aldergrove	76,087	76,087	n/a
27	Christian	Edmonton	64,072		64,072
28	Biggar & District	Biggar	50,448	45,890	4,558
29	Noventis	Gimli	29,622		29,622
30	Churchbridge	Churchbrisse	20,182	20,182	n/a
31	Community Savings	Surrey	9,910	9,266	645
Total - Other Provinces			18,030,066	16,718,813	369,350
69	Total - Canada		24,542,242	22,264,901	810,549

FinTech* and Credit Unions

Financial technology, also known as FinTech, is an economic industry composed of companies that use technology to make financial services more efficient. (Wikipedia, 2016a)

FinTech products are financial services products developed by non-bank, non-insurance, online companies trying to enter the financial services landscape and these products are beginning to catch on. For the traditional financial services companies, including banks, credit unions, insurers and wealth and asset management companies, the risk of disruption is real. The key drivers behind the growth of FinTech are digitization, the expansion of technology innovation and the demands of the Millennials for frictionless mobile solutions in financial services. The development FinTech has been an ongoing process which has led to numerous incremental and disruptive innovations, such as Internet banking, mobile payments, crowdfunding, peer-to-peer lending, Robo-Advisory, online identification, etc.

The recent Ernst & Young (EY) FinTech Adoption Index report "shows that in Canada 8.2% of digitally active consumers have used at least two FinTech products within the last six month, in the form of money transfers and payments, and savings and investments, in comparison to 15.5% globally. However, if awareness of the available products and services increases, adoption rates could triple within the next year to 24.1%."

Credit Unions joining forces with FinTech Companies

Credit unions are increasingly joining forces with FinTech start-ups to offer new consumer-focused products to their members. Doug MacDonald, a consulting partner with MNP, national audit firm said that "Most of the larger credit unions have entered into partnerships or are actively exploring them right now".

First West, a British Columbia-based credit union and Conexus, the largest credit union in Saskatchewan have entered into a partnership with Grow Financial, which offers personal loans.

Financeit and Concentra, a leading wholesale finance solutions provider for Canada's credit unions, announced the acquisition of TD Bank Group's indirect home improvement financing assets, with a book value of approximately \$339 million. As part of the agreement, approximately 45,000 TD loans were purchased by Concentra and over 800 merchant dealers were assigned to Financeit. Financeit will take over the servicing of these loans and all future point-of-sale loans will originate on the Financeit technology platform.

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In February 2016, Northern Credit Union, based in Sault Ste. Marie, Ontario unveiled plans to build its own FinTech lending business with an account opening tool that will provide Ontario-based small business account with unsecured lines of credit up to \$250,000.

On April 13, 2016, Central 1 Credit Union announced its support for the BC Technology Industry Association's new Financial Technology (FinTech) Program. Central 1 Credit Union has joined with Coast Capital Savings, FICANEX Services Limited Partnership, and PayPal to support Western Canada's first FinTech program. The association says there are more than 80 fintech companies in the Vancouver area and the program is designed to help these rapidly growing companies by holding quarterly FinTech days, masterclass workshops, peer learning, and connection days. The goal is to foster relationships between tech companies and financial institutions, investors and partners.

On August 22, 2017, Meridian Credit Union announced that it is not only looking to open a federally chartered bank but also to go entirely digital – with all of its services available online. Launched in 2005, Meridian credit union currently has about 270,000 members. It has 81 brick-and-mortar locations in Ontario. Although the plan would not require these outlets to close, no new branches would be opened. This means lower overhead costs – helping to offer banking customers the same experience that credit union members currently have. Some of the new digital services Meridian plans to offer include personal chequing and savings accounts, mortgages and other loans including consumer loans. Meridian Bank will become a wholly-owned subsidiary of the credit union. Shares will remain in the hands of credit union members with no public trading. Unlike most Canadian banks, it will not be responsible for reporting to shareholders every quarter. The plan is to begin providing these services in the second half of 2018. After some time, Meridian will add wealth management and corporate services to the digital banking menu.

FinTech Product Overview

I plan to review three major FinTech products that potentially could disrupt the credit unions financial operations. In response to this potential disruption, credit unions have begun to collaborate with the FinTech companies (see above) providing these products to enhance their own financial service products.

The three FinTech products are: marketplace lending, robo-advisors (asset management) and digital banking or online banking.

Marketplace Lending

Marketplace lending, a concept introduced by tech-enabled new age FinTech start-ups, has altered the lending landscape. These new start-ups utilize digital technologies to automate and speed-up the loan decisioning process, while reducing costs. By providing superior user experience and interface, these firms have facilitated customer-friendly solutions. The tremendous amount of focus has led to start-ups specializing and reimaging the entire lending value chain: underwriting, digital delivery and customer service.

The following is a selection of the Canadian companies providing FinTech marketplace lending. Please note the information below is taken from their respective websites or news releases issued by the company.

1. Borrowell Inc.

Borrowell is a Canadian company that uses technology to make financial services fast, fair and friendly. Borrowell provides a safe responsible new way for Canadians to obtain three and five year fixed-rate loans at low interest rates that reward your good credit score. And since a credit score is so important to managing one's financial life, Borrowell also provides a secure way to get your credit score—for free. Borrowell provides clients with their Equifax credit score for free, online.

On February 23, 2016, Borrowell announced that it received \$6.4 million in operating and loan capital from Equitable Bank, Hedgewood, and Power Financial Corporation. Other participating investors included Oakwest Corporation, Adam Felesky, founder and former CEO of Horizons ETFs and Freycinet Investments. The amount is \$1 million more than the \$5.4 million raised in December 2014 to launch its lending marketplace. Equitable Bank is a follow-on investor from that round.

On June 20, 2016, Borrowell announced that a new service that gives Canadians access to their Equifax credit score for free. Borrowell will provide consumers with an updated score every three months, allowing them to track their progress.

On July 21, 2017, Borrowell announced that it has secured \$12 million in equity funding and \$45 million in new credit facilities. The Series A equity round was lead by Portg3 Ventures LP, Equitable Bank and White Star Capital with participation by **FirstOntario Credit Union** and other new and existing investors, and brought the company's total equity financing to \$16.7 million. The credit facilities were provided by Concentra and FirstOntario Credit Union for the purpose of funding 'one click' loans to prime consumers.

Portag3 Ventures is an early-stage investor dedicated to backing innovating financial services companies working to benefit all consumers. Exclusively sponsored by Power Financial Corporation, IGM Financial Inc. and Great West-Lifeco Inc.

Adam Graham, Co-Founder and Chief Executive Officer
Borrowell Inc.

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160 John Street, Suite 200
Toronto, Ontario, M5V 2E5

2. Financeit Canada Inc.

Financeit is a free-to-use platform that makes it easy for businesses to offer powerful financing options to their customers from any device. The company provides financing solutions through a safe and secure platform that traditionally were only available to big box retailers.

The Financeit brand is defined by its commitment to fairness, transparency and ease-of-use, with no hidden fees or backdated interest, and competitive interest rates. Since launching in 2011, Financeit has worked with over 6,000 home improvement, vehicle and retail businesses to process more than \$1.7 billion in loans in Canada and the United States. Financeit is a private company and has raised money from a variety of investors, including a division of Goldman Sachs and FIS Global.

On September 15, 2016, Financeit and Concentra, a leading wholesale finance solutions provider for Canada's credit unions, announced the acquisition of TD Bank Group's indirect home improvement financing assets, with a book value of approximately \$339 million. As part of the agreement, approximately 45,000 TD loans were purchased by Concentra and over 800 merchant dealers were assigned to Financeit. Financeit will take over the servicing of these loans and all future point-of-sale loans will originate on the Financeit technology platform.

On October 6, 2016, Financeit announced a new round of equity financing led by new investors -Pritzker family business interests as well as existing investors. This investment round of \$US17 million (\$CAD22 million) enabled Financeit to fund the recently-announced acquisition of TD Bank Group's indirect home improvement financing assets.

On April 5, 2017, Financeit and Concentra announced that they renewed their \$100 million funding facility for 2017.

Michael Garrity, President & CEO
Financeit Canada Inc.
296 Richmond St West, Suite 500,
Toronto Ontario, M5V 1X2

3. FundThrough Inc.

FundThrough is Canada's leading invoice funding platform, empowering Canadian business owners to eliminate cash flow hurdles by advancing payments on outstanding invoices. Funds are available the next business day with one simple & transparent weekly fee applied to advances. Today, FundThrough funds millions in invoices each month for hundreds of Canadian SMBs. Key investors include ScaleUP

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Ventures and Real Ventures. Founded in 2014, Fundthrough serves business owners across North America from their offices in downtown Toronto.

On October 10, 2016, Feedthrough announced \$24.3 financing of which \$4.3 was equity and \$20 million in loan capital. The company intends to use the funds to support its expansion plans. The lead investor was Scale Up ventures, a \$75 million venture capital firm backed by private industry, including three yet-to-be-disclosed Canadian banks and \$25 million commitment from the Ontario government. Scale Up Ventures was created by Rogers Communications CEO Nadir and Mohamed and past Ryerson University president Sheldon Levy.

Steven Uster, Co-Founder and CEO

FundThrough Inc.

260 Spadina Ave, Suite 400
Toronto, Ontario

4. Thinking Capital Financial Corporation

As an early leader in the Fintech industry, technology drives every decision we make. Thinking Capital's platform is based on a decade of industry experience and customer feedback. Since 2006, Thinking Capital have helped more than 10,000 small to medium-sized Canadian businesses reach their full potential. By combining people and technology, Thinking Capital is transforming the way business owners get the capital they need to grow. The strategy hinges on partnering with leading technology, retail and financial institutions such as CIBC, Staples, Moneris, Shopify, The UPS Store and many more. These partnerships are unique to the Canadian alternative financing space and make Thinking Capital a clear leader in this growing sector. Canadian alternative financing space makes Thinking Capital a clear leader in this growing sector.

Jeff Mitleman, Co-Founder and CEO

Thinking Capital Financial Corporation

174 Spadina Avenue, Suite 304,
Toronto, Ontario, M5T 2C2

5. Cubeler Inc.

Cubeler is a fintech platform that matches any business looking for credit or financing with a variety of lenders and financial institutions. Business owners simply take a few minutes to sign up their businesses on the platform, while Cubeler's lending partners simply enter their lending criteria, rules, and conditions in their respective Cubeler accounts. Cubeler then periodically reads financial data coming from the businesses' accounting software and uses a proprietary analytics engine to match each business with those financial institutions whose lending criteria the business' data matches. The end result is that each business and each lender can log on to their Cubeler accounts to review their respective pre-qualified financing matches. The business owners are not only able to see their maximum pre-qualified

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credit and financing offers, but are able to compare their offers and select the offers that best suit their needs whenever they're ready to act on them.

Cubeler supports any type of business and any type of lender, including banks, credit unions, factoring companies, asset based lenders, and a wide range of alternative lenders. The variety of lenders on the Cubeler platform means that registered businesses have access to a complete portfolio of credit products, including lines of credit, term loans, merchant cash advances, equipment financings, business expansion and renovation loans, working capital loans, and much more.

On March 30, 2017, Peak Positioning Technologies Inc. announced that it had signed an agreement with Cubeler Inc. for the exclusive rights to the Cubeler commercial lending platform in China.

On August 4, 2017, Peak Positioning Technologies Inc. announced that its subsidiary, Asia Synergy Data Solutions, which operates the Cubeler fintech commercial lending platform in China, has signed a definitive agreement with Balang Technology Ltd. that would bring over 40,000 small and medium sized enterprise (SME) loan candidates to the Cubeler platform.

Johnson Joseph, President and CEO

Cubeler Inc.

550 Sherbrooke Street W West Tower,
Suite 265
Montreal, Quebec, H3A 1B9

6. GoDay Inc.

Online payday loan company, GoDay.ca, provides highly automated short term loans that require no paperwork or faxing, and can be completed at any desktop computer, tablet, or mobile device. With transparent policies, accessibility, and responsible lending as their foundation, applicants can be sure that a loan from GoDay.ca is fast, smart, and secure.

Jordan Hyde, President and CEO

GoDay Inc.

121 Richmond Street West
Suite 602
Toronto, Ontario, M5H 2K1

7. Lendified Inc.

Launched in early 2015, Lendified Inc. provides small businesses access to working capital from \$5,000 to \$150,000 for terms of up to two years. In early 2016 Lendified purchased Mentio Technologies Inc., adding additional data and analytics capabilities to its technologically-advanced credit adjudication model.

Lendified today provides small businesses with advanced tools for managing their cash flow in addition to providing prospective borrowers a frictionless experience in applying for and receiving working capital.

Lendified's wholly-owned subsidiary, Lendified Technologies Inc. provides third party financial services firms including banks, credit unions and other firms dealing with small businesses with a "software-as-a-service" tool that enhances the risk review process of small businesses applying multi source data analytics with advanced algorithms which provide a best in class view of the current and future performance of small businesses.

Troy Wright, Founder and CEO

Lendified Inc.

330 Bay St., Suite 306,
Toronto, Ontario, M5H 2S8

8. Lending Loop

Lending Loop is Canada's first fully regulated peer-to-peer lending platform focused on small business.

Small businesses in Canada are underserved by traditional institutions when it comes to their financing needs. This has created an environment where small and medium sized businesses struggle to access affordable financing, as traditional financial institutions are burdened by significant operating costs that make issuing smaller loan amounts unprofitable. Connecting small businesses with Canadian investors is Lending Loop's way to help these small businesses grow.

Canadian investors have had little choice when it comes to alternative investments over the past few decades. While institutions had access to small business loans as an asset class, ordinary investors were stuck investing in the stock market and real-estate.

Further, savings accounts and GICs are currently yielding less than inflation. With Lending Loop, Canadian investors have a new method to diversify their portfolio with small business loans which offer an attractive return and benefit the Canadian economy.

To date, Lending Loop has provided \$8.0 million in loan originations, which were funded by 10,763 investors.

Cato Pastoll, Founder and CEO

Lending Loop

555 Richmond St W,
Toronto, Ontario, M6G 2N6

9. Grow Financial Inc.

Grow Financial was founded in 2014 and is reinventing banking by leveraging the power of technology to make personal finances understandable and anxiety-free. Through cutting-edge software and data science, Grow gives Canadians a faster, easier and more affordable way to borrow. The company's no-fee personal loans are entirely online, the application can be completed in minutes, with the funds deposited by the next business day. Grow's newest product, RateTracker, provides unparalleled transparency into a person's creditworthiness by offering an updated interest rate on a monthly basis and information about what the person can do to improve their financial health.

Grow offers consumer-facing, white-labelled SaaS solutions to financial service providers to empower them to become "FinTech" providers in their own right. Grow's partners and clients include banks, credit unions, Fintech companies, and other specialty financial service providers.

First West, a British Columbia-based credit union and Conexus, the largest credit union in Saskatchewan have entered into a partnership with Grow Financial.

Kevin Sandhu, Founder and CEO

Grow Financial Inc.

1600 - 570 Granville St.

Vancouver, British Columbia, V6C 3P1

Robo-Advisors

Robo-advisors provide automated, digital wealth management solutions that have proven attractive to both high-net-worth clients and mass market customers, especially millennials. Robo-advisors have recently emerged as a popular segment of the market among passive individual investors seeking lower management fees and a reliable return on investment.

With any type of investments there are three fees to consider: advice, investment ownership and trading commissions. Most robo-advisors charge an annual advice fee of about 0.5% of the average portfolio value, with a reduction in the fee for larger accounts. The investment ownership costs are included in the management expense ratio of the ETFs they hold for you. In most cases that is about 0.2%. Most robo-advisors do not charge trading commissions to buy or sell ETFs as the costs are included in the advice fee. So your total costs are about 0.7% for accounts up to \$250,000. That means if your portfolio averaged \$100,000, you'd pay about \$700 a year.

Analysis of Canada's Largest Credit Unions in Canada

The Globe and Mail completed their 2nd annual robo-advisor guide on October 7, 2017. They noted the following:

- Most robo-advisers are start-ups by people with experience in the investing industry.
- However, Bank of Montreal is now in the business through BMO SmartFolio and the conglomerate Power Financial has an ownership stake in Wealthsimple.
- Millennials were expected to be a prime market, but the average age of clients for firms in the guide is 43.
- They build portfolios based on a client's risk tolerance, goals and personal profile, and they rebalance periodically so the target mix of stocks and bonds is maintained. Some robo-advisors offer light financial planning, but the main attraction is having your portfolio run for you at a low fee.
- Robo-advisors use mostly exchange-traded funds, which are a low-cost version of mutual funds that trade like a stock. A minority of firms use mutual funds or pooled funds in addition to ETFs. Pooled funds are mutual funds designed for high-net-worth investors.

The following is a selection of the Canadian companies providing FinTech robo-advisor products. Please note the information below is taken from their respective websites or news releases issued by the company.

1. BMO SmartFolio



A product of BMO Nesbitt Burns

Our team of experienced professionals collectively manage more than \$20 billion in assets with over 300 years of combined financial experience. The team includes five accredited Portfolio Managers and eight Chartered Financial Analysts (CFA).

When you get started with SmartFolio, we ask you a few questions so we can get to know you. Then, we match you with a model ETF portfolio that fits your time horizon, financial situation and risk tolerance.

2. Invisor Investment Management Inc.



Invisor was founded in 2014 with the mission to simplify investing and help Canadians reach their financial dreams sooner. Our goal is to be your investment adviser of choice, while acting in your best interest. We construct investment portfolios independently using well-managed investment funds available to Canadian investors.

Invisor is a team of financial professionals dedicated to serving the evolving needs of Canadian investors and using technology to deliver a better client experience. We offer Canadian investors personalized online investment management services at a fraction of the cost of traditional investment products, without requiring any minimum investment amounts.

Investment services are provided by Invisor Investment Management Inc., a firm registered as a portfolio manager in the provinces of Ontario, British Columbia, Alberta, Saskatchewan, Manitoba, and Quebec.

Insurance services are provided by Invisor Insurance Services Inc., a firm licensed for the sale of life and health insurance products in the provinces of Ontario and Manitoba.

Invisor's custodian (a financial institution entrusted with safeguarding a client's assets) is Credential Securities Inc.

On May 16, 2017, Invisor announced the launch of digital wealth management platform for financial advisors called "Invisor CoPilot." The services offered with Invisor CoPilot™ include fully managed portfolios, a paperless onboarding experience, and a dashboard to manage the client relationship. Invisor CoPilot™ also gives advisors access to InvisorGPS™, a goal planning and tracking solution that includes an aggregated view of the client's financial position, an insurance needs analysis, and access to online insurance solutions.

Pramod Udiaver, Invisor co-founder and CEO.

Invisor Investment Management Inc.

482 South Service Road E, Unit 103
Oakville, Ontario L6J 2X6

3. Justwealth Financial Inc.



Justwealth was founded in April 2016 and is online portfolio management platform, offering over 60 different portfolios, customized to meet each investor's needs and goals. It is made of investment industry experts looking to change the way investment advice is provided in Canada, and to treat clients as they themselves would like to be treated: justly. Justwealth is registered to serve residents in all ten Canadian provinces.

Justwealth issued news release on January 26, 2017. The news release provided the following view of its demographic cohort. "Looking at a breakdown of Justwealth's users by demographic cohort -- the company's Boomer and Gen X segments are showing robust growth. The notion that most robo-advisor clients are Millennials is just not true.

Justwealth's data shows that two-thirds of its clients are over the age of 35 (representing over 75 per cent of the company's assets under management):

- Millennials (35 and under) account for 33.3 per cent of clients and 24.3 per cent of assets under management
- Gen Xers (36-55) account for 46.4 per cent of clients and 35.0 per cent of client assets under management
- Boomers+ (56 and older) account for 20.3 per cent of clients and 40.8 per cent of client assets under management

Justwealth's custodian (a financial institution entrusted with safeguarding a client's assets) is Virtual Brokers, which is a division of BBS Securities in Canada.

Andrew Kirkland, President
Justwealth Financial Inc.
1 Yonge Street, Suite 1801
Toronto, Ontario M5E 1W7

4. ModernAdvisor



ModernAdvisor is an online investment management firm that enables users to build personalized investment portfolios and was founded in January 2016. The company charges a transparent management fee and builds diversified portfolios using ETFs. The company complements expert investment insights with proprietary algorithms and an interactive website to bring low-cost investment management to Canada. ModernAdvisor was founded in 2013 and is based in Vancouver, British Columbia.

Credential Securities Inc. ("Credential") holds the clients assets and accounts and ModernAdvisor acts as a broker-dealer. Credential is Canadian-owned; the Provincial Credit Union Centrals own 50%. ModernAdvisor is registered as a Restricted Portfolio Manager with the securities commissions of all provinces in Canada and the Northwest Territories.

Navid Boostani, CFA, Co-Founder & CEO

ModernAdvisor

1075 West Georgia Street, Suite 230
Vancouver, British Columbia
V6E 3C9

5. Nest Wealth Asset Management Inc.



Nest Wealth is an automated wealth management solutions provider that offers both direct-to-investor solutions through www.nestwealth.com and advanced business solutions through its Nest Wealth Pro product. Nest Wealth's consumer solutions make it easy for investors to obtain sophisticated wealth management focused on their long-term goals without high fees, large minimums or lack of transparency. The company also makes it fast and affordable for wealth management firms to offer online and mobile wealth management solutions that meet the expectations of today's clients by offering white-labelled B2B solutions including simple onboarding, greater transparency and fully integrated back office and compliance functionality.

On August 4, 2016. Metroland Media Group Ltd. Announced a \$1.5 million cash investment in Nest Wealth Asset Management Inc.

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On March 16, 2017, Nest Wealth announced that Credential Financial has chosen the Nest Wealth Pro digital platform to power its new digital advice offering for its partners.

On April 21, 2017, National Bank announced that it made a strategic minority investment of \$6 million in Toronto-based robo-advisor Nest Wealth and in a separate agreement announced that it has also licensed its investment technology to National Bank to set up a digital platform to help the bank's advisors manage clients' money.

Randy Cass CFA, LLB, MBA, CEO/Founder/Portfolio Manager
Nest Wealth Asset Management Inc.
214 King St West, Suite 414
Toronto, Ontario M5H 3S6

6. Questrade Portfolio IQ

Unlike other online wealth management companies, your entire account is held here with Questrade Financial Group. Everything under one roof. Other online wealth management services are typically disconnected. One place provides investment advice and another will hold your assets.

It's a one-stop shop. Questrade Wealth Management provides investment advice and your account is held with Questrade, Inc. It makes managing your account easier. It makes having a conversation with someone about your investments easier. It makes everything easier.

Questrade has approximately \$4.5 billion of assets under management.

On July 27, 2017, Questrade Wealth Management Inc. announced that it entered into a series of agreements with WisdomTree Asset Management Canada. WisdomTree Canada will become the provider of ETFs available for purchase on a commission-free basis on Questrade's self-directed platform and has agreed to acquire all of the ETFs currently managed by Questrade, representing approximately \$89 million in assets under management. WisdomTree Canada will become a consultant for Questrade Portfolio IQ.

Questrade Portfolio IQ
5700 Yonge Street, Unit G1
Toronto, Ontario
M2M 4G3

7. Responsive Capital Management Inc.

Responsive Capital Management is an artificial intelligence (AI) driven investing service that adapts your portfolio according to global economic changes in the

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market. Responsive brings active institutional grade technologies and methodologies directly to the everyday investors at half the traditional costs of mutual funds or active wealth managers. On September 21, 2016 announced that it will begin to offer consumers access to technology typically only within reach of the wealthy.

The Responsive Capital's AI technology has a three year track record helping manage over \$1.2 billion of institutional and high-net worth capital. Responsive's newly available online wealth management service brings the same technology to account sizes as small as \$10K.

Responsive is currently licensed as a portfolio manager in British Columbia, Alberta and Ontario.

Davyde Wachell, CEO
Responsive Capital Management Inc.
980 Howe St, Suite 860
Vancouver, British Columbia V6Z 1N9

8. RoboAdvisors+

RoboAdvisors+ is registered trademark of De Thomas Financial Corp. For more than 25 years, RoboAdvisors+ has been helping investors improve their returns through advanced portfolio design and lower fees. RoboAdvisors+ provides a custom low cost investment portfolio based on the clients investment goals and objectives, which will be created by one of the Certified Financial Planners from the parent company De Thomas Financial Corp.

De Thomas Wealth Management founded in 1987 has provided clients with independent financial advice.

RoboAdvisors+
9033 Leslie Street, Unit 1
Richmond Hill, Ontario, L4B 4K3

9. Smart Money Capital Management Inc.



Smart Money Capital Management was launched in July 2015.

Our vision is to offer a better investing alternative at a fraction of the cost. To use the best technology to make investing accessible to everyone.

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At Smart Money Invest, we're all about keeping investment fees to a minimum. We use technology to make investing accessible and simple.

We offer safe and sound advice in order to earn your trust. You'll speak with a live person to help confirm your risk tolerance and develop a personalized portfolio based on that. It's that human interaction and personal touch that sets Smart Money Invest apart.

Nauvzer Babul, Founder and Chief Executive Officer
Smart Money Capital Management Inc.
10 Dundas St East, 6th Floor,
Toronto, Ontario

10. **Wealthbar Financial Services Inc.**



Wealthbar Financial Services Inc., a West Coast robo-adviser, was founded by the Nicola family, who also owns Nicola Wealth Management (NWM). NWM offers investment vehicles, such as hedge funds and mortgages, that are not bought and sold on the stock market to high net worth investors (\$1M+ in investable assets).

WealthBar has a partnership with NWM that allows investors to buy NWM funds for as little as \$5,000. This is one of the biggest differentiators for WealthBar: they allow you to own premium investment funds that are typically not available to the public. Their ETF mix includes covered calls and preferred shares, which gives you monthly income.

Wealthbar has over \$100 million in assets under management.

Tea Nicola, Co-founder & CEO
Wealthbar Financial Services Inc.
1122 Mainland Street, Suite 490
Vancouver, British Columbia, V6B 5L1

11. **Wealthsimple Inc.**

Wealthsimple is Canada's largest robo advisor with over \$1.4 billion assets under management and was founded in 2014 and has about 130 employees. Wealthsimple is backed by a team of world-class financial experts and Silicon Valley's best technology talent. We've raised \$100 million in capital from the Power Financial Group. Our talented team of software engineers, designers, and data scientists has previously worked at such companies as Amazon, Google, and Apple.

Our investment team is led by industry experts like Eric Kirzner, the veteran investment finance professor and the John H. Watson Chair in Value Investing at

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Rotman. Kirzner was one of the first to write about and design North America's first ETF, the Toronto 35 Index Participation Fund.

Wealthsimple Inc. is a registered Portfolio Manager in Canada. Securities in your account are protected up to \$1,000,000 CDN through the brokerages we use, which are Virtual Brokers, Division of BBS Securities Inc. and Canadian ShareOwner Investments Inc.

On August 23, 2017, Wealthsimple announced that it has launched a Halal Investing portfolio, Canada's first accessible, low-cost, diversified investment option offered through a digital platform. The new portfolio makes it really easy for clients to save for their future, while adhering to Islamic laws that prohibit investing in certain companies and financial products. Religious Muslims are prohibited from profiting from some forms of interest, as well as from certain business activities like alcohol, tobacco and gambling. Wealthsimple designed the Halal Investing portfolio using a methodology approved by MSCI's committee of Shariah scholars. The all-equity portfolio is comprised of 50 stocks designed to maximize diversification and closely track the MSCI ACWI Islamic Index.

Michael Katchen, CEO
Wealthsimple Inc.
860 Richmond Street West, 3rd floor
Toronto, Ontario, M6J 1C9

12. VirtualWealth

Qtrade Financial Group has started rolling out a new robo-advice service, VirtualWealth, that allows its 150-plus financial institution partners (mostly credit unions) across Canada to immediately enter the digital advice market. VirtualWealth is an online investment service utilizing professionally managed, low-cost ETF portfolios that are tailored for a range of investor profiles and goals, and are automatically rebalanced to the investor's target asset allocation.

A proprietary platform, VirtualWealth capitalizes on the award-winning fintech capabilities of Qtrade Financial Group's online brokerage, Qtrade Investor, as well as the asset management and portfolio design expertise of its asset manager, OceanRock Investments Inc. Qtrade Investor has been a top-ranked choice for self-managed investors for well over a decade, winning first-place honours in the past year alone from MoneySense, Surviscor, and The Globe and Mail. OceanRock has been recognized in the past few years for the performance of its funds and the quality of its portfolio management team, with awards from Morningstar and Fundata Canada.

Qtrade Financial Group is a national, award-winning, integrated financial services company, with over \$13.6 billion in assets. Qtrade provides online brokerage services to individual investors along with full-service brokerage, wealth and

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investment management platforms and services, custodial services, introducing broker services, insurance solutions, and now, robo-advice, to meet the diverse needs of over 150 financial institutions, as well as their members and clients, across Canada. Qtrade's partners include **credit unions**, banks, trust companies, insurance companies, investment dealers, portfolio managers and financial planning firms

Digital Banking

Digital banking, sometimes referred to as branchless banking, internet banking or virtual banking has been operating in Canada for over 20 years. Online banks like EQ Bank, which is backed by Equitable Bank, and Zag Bank, which is supported by Desjardins Group, have launched with promises of lower fees and high interest rates on deposits as well as apps to help people manage their money.

Among the big banks, Scotiabank and its Tangerine brand is the largest player in the online banking business. The former ING Bank of Canada operations, which Scotiabank acquired in 2012, was one of the first online banks in the country.

In August 2017, CIBC announced they will be launching Simplii Financial on November 1, 2017 and will end its almost 20 year bended relationship with Loblaw Companies Ltd.'s President's Choice Bank.

Many members of the Credit Union Movement in Canada use MemberDirect Online Services which is a secure and reliable online banking solution that is designed for the self-service transaction needs of retail and business customers. Through MemberDirect Online Services, more than four million customers already have access to:

- Account summary, transaction details and electronic statements
- Immediate, future-dated and recurring bill payments
- Cheque imaging
- Seamless integration with multiple providers

The Canadian Bankers Association issued report in February 2017 about "How Canadians Bank." The following are some of the highlights of that report.

Canadians value banking innovations

As technology evolves, banks are always looking for ways to make it easier for Canadians to access their banking safely and securely. And Canadians clearly value the convenience of these innovations.

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- 90 per cent of Canadians believe that banks have been doing a good job of bringing forward innovations in banking.
- 95 per cent said that banking has become a lot easier and more convenient over the years.
- 91 per cent agree that their bank has earned their trust over the years when it comes to ensuring that technologies for banking are safe and secure.
- For consumers, the ability to bank online (83 per cent), use the "tap and go" feature on a debit or credit card (67 per cent), deposit a cheque by taking a picture of it using a smartphone (59 per cent) and use a mobile device to pay for purchases (53 per cent) add value to their banking.

Online banking continues to be the most popular method of conducting banking transactions:

- More than three-quarters of Canadians (76 per cent) report using online banking in the last year.
- 51 per cent of Canadians use the Internet as their main means of banking, down from 55 per cent in 2014. The decrease is due to a growth in mobile banking with 17 per cent of Canadians reporting that mobile is their primary method of banking, up from nine per cent in 2014.
- 45 per cent of Canadians report that their use of online banking has increased, while only four per cent say it is on the decline.
- 63 per cent of Canadians have used an email money transfer to send or receive money through online or mobile banking.
- 42 per cent of Canadians use online banking as their primary method of bill payment, while 30 per cent prefer pre-authorized debit or credit card payments, seven per cent pay using a mobile app, seven per cent pay in branch, five per cent use telephone banking and four per cent pay at an ABM.

Mobile banking and payments are growing fast

With more and more Canadians carrying smartphones, banks offer mobile banking and payment services and apps that allow customers to carry out a variety of transactions through their mobile devices. And the number of Canadians banking on the go continues to rise.

- 44 per cent of Canadians reported using mobile banking during the last year, up from 31 per cent in 2014 and just five per cent in 2010.
- Eight per cent have used their mobile device to make a payment, a number that is expected to increase as these payments become more widely available.

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- 38 per cent say their use of mobile banking is increasing, particularly among younger Canadians (66 per cent), while 45 per cent of those over 55 say their use of mobile banking is either increasing or staying about the same.
- Nine per cent of Canadians say that taking a picture with their mobile device is their primary means of depositing a cheque, up from one per cent two years ago.
- Fifty-two per cent of Canadians believe that they will be conducting more of their banking using a mobile device over the next two to three years.

Digital banking in Canada is pretty ubiquitous. The provision of a good digital service can no longer be viewed as a value add by financial institutions. In fact, it is becoming increasingly important that financial institutions not only understand how their customers are using digital today, but how they will be using digital in the future.

While usage of online channels continues to grow in Canada, it is the mobile banking usage that is seeing the most rapid growth. Furthermore, it is affluent and younger consumers who are driving the shift towards mobile banking.

The following is a selection of the Canadian companies providing FinTech marketplace lending. Please note the information below is taken from their respective websites or news releases issued by the company.

13. Koho Financial Inc.

Koho is a new company that's bringing modern-day financial services to the mobile generation. Koho provides everyday consumers novel ways of accessing rich insights into their spending habits, while providing core financial services, free of fees.

Koho is a mobile hub that allows users to manage their money via a smart spending account, a mobile app and a reloadable prepaid Koho Visa card, with no fees. Koho also provides a suite of modern capabilities like real-time updates, automatic savings goals, instant Koho transfers, purchase behaviour insights, chat support, low balance notifications, and much more.

Earlier in the 2015, Koho raised \$1-million in funding, including the backing of several well-known industry veterans: Joe Canavan, former CEO of Assante Wealth Management and investor in Canadian robo-adviser WealtheSimple; Lloyd Craig, former CEO of Coast Capital Credit Union; and Gil Penchina, a large Silicon Valley

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investor who has been involved with U.S. robo-adviser Wealthfront, LinkedIn and PayPal.

Based in Vancouver, British Columbia, Koho is a venture backed startup which has raised \$2.6M from the founders of Hootsuite & Shopify, billion dollar fund managers & Portag3 Ventures, the investment arm of Power Financial Corporation.

Daniel Eberhard, CEO

Koho Financial Inc.

25 East 6th Ave, Suite 202

Vancouver, British Columbia, V5T 1J3

14. Mogo Finance Technology Inc.

Mogo Finance Technology Inc. a Toronto Stock Exchange listed Vancouver-based financial technology company was founded in 2003 and is focused on building the best digital financial services experience in Canada, with innovative products designed to help consumers get in control of their financial health. Built mobile first, users can sign up for a free MogoAccount in only three minutes and get access to free credit score monitoring, the Mogo Prepaid Visa® Card, mortgages and personal loans.

Mogo has grown into Canada's leading digital financial platform with over 450,000 members, annual revenues exceeding \$49MM and more than 265 team members. The Company has raised both equity and debt financings totaling more than \$380MM including 2 rounds of private equity financings, securing 2 credit facilities with a leading global investment firm.

On January 25, 2016, Mogo announced a strategic Marketing Collaboration Agreement with Postmedia Network Inc., a Canadian newsmedia company representing more than 200 brands across multiple print, online and mobile platforms. Under the Agreement, the companies will collaborate to market Mogo's current suite of products including MogoMoney loans up to \$35,000, the Mogo Platinum Prepaid Visa® Card and new product launches such as the upcoming debut of MogoMortgage. These products will be marketed nationally through Postmedia's more than 200 trusted brands including National Post, Financial Post, Toronto Sun, Vancouver Sun, Ottawa Citizen, Calgary Herald, 24hrs newspapers and destination websites including Canada.com, driving.ca, and canoe.com. This innovative Agreement includes media promotional commitments of at least \$50 million which will significantly increase Mogo's brand awareness and reach across Canada. The Agreement also provides Postmedia with revenue sharing and equity participation through warrants in Mogo.

On January 21, 2017, Mogo announced that they have registered as a mortgage broker in three provinces: British Columbia, Alberta and Ontario. Mogo launched MogoMortgage platform, which includes an interactive dashboard to walk users

2016

Analysis of Canada's Largest Credit Unions

Comparative Tables

For the period ending
December 31, 2016

Prepared by:

Bob Leshchyshen, MBA, CFA

August 2017



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Credit Unions broken-down by audit firm

Only nine (9) credit unions are being audited by auditors that have one large credit union audit client. The remaining credit unions are being audited by 16 different major audit firms. KPMG LLP has 19 (compared to 17 last year) audit clients representing 40.3% (compared to 36.0% last year) of the assets of the largest credit unions in Canada. MNP LLP has the largest number of audit clients at 43 (compared to 36 last year) representing 11.0% (compared to 9.8% last year) of the total assets of the largest credit unions in Canada. Seven credit unions changed auditors in 2016.

Table 1 LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016						
	Name of Auditor/ Name of Credit Union	Location	Province	Assets (\$mils)	Net Income (\$000s)	ROA* %
	Adams Wooley					
1	East Kootenay Community	Cranbrook	British Columbia	333	705	0.22%
2	Revelstoke	Revelstoke	British Columbia	177	602	0.36%
				\$510	1,307	0.27%
1%			% of largest CU's	0.3%	0.2%	
	ArsenaultBestCameronEllis					
1	Consolidated	Summerside	Prince Edward Island	178	393	0.23%
2	Tignish	Tignish	Prince Edward Island	164	1,612	1.04%
				\$342	2,005	0.61%
1%			% of largest CU's	0.2%	0.2%	
	BDO Canada LLP					
1	Access	Winnipeg	Manitoba	2,259	12,354	0.57%
2	Kawartha	Peterborough	Ontario	1,361	3,619	0.28%
3	East Coast [merger]	Antigonish	Nova Scotia	677	3,029	0.56%
4	Salmon Arm Savings	Salmon Arm	British Columbia	640	3,273	0.53%
5	Carpathia	Winnipeg	Manitoba	464	1,511	0.34%
6	Khalsa*	Surrey	British Columbia	410	3,042	0.80%
7	Rosenort	Rosenort	Manitoba	389	2,232	0.61%
8	Casera	Winnipeg	Manitoba	368	1,279	0.35%
9	Copperfin*	Kenora	Ontario	363	2,720	0.77%
10	Niverville	Niverville	Manitoba	297	1,604	0.54%
11	Austin [merger]*	Winnipeg	Manitoba	250	998	0.41%
12	Ganaraska Financial*	Port Hope	Ontario	149	281	0.21%
13	Osoyoos	Osoyoos	British Columbia	136	570	0.44%
14	North Winnipeg	Winnipeg	Manitoba	107	329	0.32%
				\$7,869	36,841	0.50%
9%			% of largest CU's	4.1%	4.4%	
	Collins Barrow LLP					
1	Your Neighbourhood [merger]*	Kitchener	Ontario	1,534	4,544	0.35%
2	Mainstreet	Chatham	Ontario	665	1,486	0.23%
3	Bow Valley	Cochrane	Alberta	331	1,346	0.42%
4	Motor City Community	Windsor	Ontario	305	605	0.21%
5	Shell Employees'	Calgary	Alberta	273	206	0.08%
6	Southwest Regional*	Samia	Ontario	139	644	0.46%
7	Churchbridge	Churchbrisse	Saskatchewan	127	1,175	0.95%
8	Kingston Community	Kingston	Ontario	126	589	0.47%
				\$3,501	\$10,595	0.83%
6%			% of largest CU's	1.8%	1.3%	
	*ROA = Return on Average Assets	new auditor				

Analysis of Canada's Largest Credit Unions in Canada

Table 2 LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016						
	Name of Auditor/ Name of Credit Union	Location	Province	Assets (\$mils)	Net Income (\$'000s)	ROA* %
	Deloitte LLP					
1	Servus	Edmonton	Alberta	14,812	96,964	0.67%
2	Conexus	Regina	Saskatchewan	5,568	38,295	0.70%
3	Innovation	North Battleford	Saskatchewan	2,302	19,983	0.90%
4	Integris	Prince George	British Columbia	723	127	0.02%
5	Newfoundland & Labrador	St. John's	Newfoundland	572	676	0.12%
6	PenFinancial	Welland	Ontario	537	857	0.17%
7	Comtech Fire [merger]*	Toronto	Ontario	433	377	0.11%
8	St Stanislaus-St. Casmirs Polish	Toronto	Ontario	410	(25)	-0.01%
9	Lake View	Dawson Creek	British Columbia	316	386	0.12%
10	Rapport*	Toronto	Ontario	256	6	0.00%
11	Your	Ottawa	Ontario	244	545	0.23%
				\$26,172	158,192	0.62%
8%			% of largest CU's	13.6%	18.9%	
	Ernst & Young LLP					
1	UNI Financial Cooperation	Caraquet	New Brunswick	3,844	29,451	0.78%
2	Alterna Savings [merger]	Ottawa	Ontario	3,807	13,322	0.39%
3	Libro	London	Ontario	3,360	14,424	0.44%
4	Sunova	Selkirk	Manitoba	1,400	6,867	0.50%
				\$12,410	64,064	0.54%
3%			% of largest CU's	6.5%	7.6%	
	Grant Thornton LLP					
1	Tandia	Hamilton	Ontario	965	1,352	0.14%
2	Ukrainian	Toronto	Ontario	741	772	0.11%
3	Sunshine Coast	Gibsons	British Columbia	561	2,334	0.45%
4	VantageOne	Vernon	British Columbia	324	(28)	-0.01%
5	Summerland & District	Summerland	British Columbia	241	1,137	0.50%
6	Grand Forks District Savings	Grand Forks	British Columbia	225	28	0.01%
7	Luminus Financial (formerly Starneva)	Toronto	Ontario	137	24	0.02%
8	Member Savings*	Toronto	Ontario	100	257	0.27%
				\$3,294	5,875	0.19%
6%			% of largest CU's	1.7%	0.7%	
	*ROA = Return on Average Assets	new auditor				

Analysis of Canada's Largest Credit Unions in Canada

Table 3 LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016						
	Name of Auditor/ Name of Credit Union	Location	Province	Assets (\$mils)	Net Income (\$000s)	ROA* %
	Hawkings Epp Dumont LLP					
1	Lakeland	Bonnyville	Alberta	595	5,590	0.90%
2	Rocky	Rocky Mountain House	Alberta	370	1,997	0.54%
3	Christian	Edmonton	Alberta	237	805	0.34%
4	Vermillion	Vermillion	Alberta	174	1,119	0.65%
5	River City	Edmonton	Alberta	89	98	0.11%
				\$1,465	9,608	0.65%
4%			% of largest CU's	0.8%	1.1%	
	Jones & O'Connell LLP					
1	The Police*	Toronto	Ontario	273	1,407	0.53%
2	Ontario Provincial Police*	Barrie	Ontario	195	362	0.19%
				\$468	1,770	0.39%
1%			% of largest CU's	0.2%	0.2%	
	KPMG LLP					
1	Vancouver City Savings	Vancouver	British Columbia	21,132	67,225	0.33%
2	Coast Capital Savings	Surrey	British Columbia	14,969	50,904	0.35%
3	First West (formerly Envision)	Langley	British Columbia	9,523	17,369	0.19%
4	Affinity	Saskatoon	Saskatchewan	5,097	31,843	0.65%
5	Connect First (formerly First Calgary)	Calgary	Alberta	4,303	11,873	0.28%
6	First Ontario (16 months)	Hamilton	Ontario	3,822	24,142	0.70%
7	Blue Shore Financial	North Vancouver	British Columbia	3,517	7,905	0.24%
8	Westminster Savings	New Westminster	British Columbia	2,810	6,992	0.25%
9	Duca Financial Services	Toronto	Ontario	2,476	14,891	0.63%
10	Coastal Community	Nanaimo	British Columbia	2,153	9,015	0.44%
11	Gulf & Fraser Fishermen's	Vancouver	British Columbia	1,706	4,981	0.32%
12	Windsor Family*	Windsor	Ontario	1,467	2,006	0.15%
13	Northern	Sault Ste. Marie	Ontario	1,191	2,617	0.24%
14	Northern Savings	Prince Rupert	British Columbia	712	1,462	0.18%
15	Aldergrove*	Aldergrove	British Columbia	619	1,980	0.32%
16	1st Choice Savings [merger]	Leithbridge	Alberta	543	1,394	0.27%
17	Community Savings	Surrey	British Columbia	525	1,752	0.35%
18	Sudbury	Sudbury	Ontario	385	1,715	0.46%
19	Bayview	St. John	New Brunswick	370	958	0.26%
				\$77,321	261,026	0.35%
14%			% of largest CU's	40.3%	31.1%	
	*ROA = Return on Average Assets	new auditor				

Analysis of Canada's Largest Credit Unions in Canada

Table 4 LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016						
	Name of Auditor/ Name of Credit Union	Location	Province	Assets (\$mils)	Net Income (\$'000s)	ROA* %
	MNP LLP					
1	Crosstown Civic	Winnipeg	Manitoba	2,272	13,361	0.60%
2	Interior Savings	Kelona	British Columbia	2,184	15,720	0.72%
3	Synergy	Lloydminster	Saskatchewan	1,326	8,172	0.62%
4	Westoba	Brandon	Manitoba	1,281	3,537	0.28%
5	Kootenay Savings	Trail	British Columbia	1,065	1,993	0.19%
6	Cornerstone	Yorkton	Saskatchewan	984	5,533	0.57%
7	Sunrise	Treherne	Manitoba	896	4,162	0.47%
8	Noventis	Gimli	Manitoba	816	3,456	0.43%
9	Buduchnist	Toronto	Ontario	805	3,528	0.45%
10	Mountain View [merger]	Olds	Alberta	734	2,940	0.43%
11	Italian Canadian Savings	Toronto	Ontario	707	6,838	1.04%
12	Entegra	Winnipeg	Manitoba	677	1,917	0.29%
13	Prairie Centre [merger]	Rosetown	Saskatchewan	643	4,607	0.75%
14	North Peace Savings*	Fort St. John	British Columbia	552	800	0.16%
15	Catalyst	Dauphin	Manitoba	459	3,728	0.83%
16	Vanguard	Rosburn	Manitoba	455	2,439	0.54%
17	Diamond North	Nipawin	Saskatchewan	434	2,892	0.68%
18	Radius	Ogema	Saskatchewan	332	2,025	0.63%
19	Portage [merger]*	Portage La Prairie	Manitoba	298	695	0.24%
20	Swan Valley	Swan River	Manitoba	267	814	0.31%
21	Parama Lithuanian*	Toronto	Ontario	249	1,265	0.52%
22	Williams Lake and District*	Williams Lake	British Columbia	245	303	0.13%
23	Crossroads*	Canora	Saskatchewan	244	1,338	0.55%
24	Greater Vancouver Community	Burnaby	British Columbia	231	851	0.37%
25	Unity	Unity	Saskatchewan	230	2,158	0.98%
26	Moya Financial [merger -15 months]	Toronto	Ontario	223	1,083	0.65%
27	Oakbank*	Oak Bank	Manitoba	212	976	0.46%
28	Horizon	Melville	Saskatchewan	211	717	0.35%
29	Winnipeg Police	Winnipeg	Manitoba	190	409	0.22%
30	Belgian-Alliance	Winnipeg	Manitoba	185	432	0.24%
31	Education*	Kitchener	Ontario	181	387	0.22%
32	Heritage	Castlegar	British Columbia	167	1,624	1.02%
33	Ladysmith & District	Ladysmith	British Columbia	160	355	0.23%
34	VP*	Vancouver	British Columbia	140	56	0.04%
35	Raymore	Raymore	Saskatchewan	129	957	0.78%
36	Talka	Hamilton	Ontario	127	982	0.84%
37	Minnedosa	Minnedosa	Manitoba	127	853	0.70%
38	Foam Lake Savings*	Foam Lake	Saskatchewan	125	617	0.50%
39	Crocus	Brandon	Manitoba	124	542	0.45%
40	St. Gregor	St. Gregor	Saskatchewan	119	1,401	1.21%
41	Luseland	Luseland	Saskatchewan	99	908	0.95%
42	Doddsland and District	Doddsland	Saskatchewan	96	1,391	1.37%
43	Strathclair*	Strathclair	Manitoba	93	449	0.47%
				\$21,095.3	109,211	0.53%
31%			% of largest CU's	11.0%	13.0%	
	*ROA = Return on Average Assets	new auditor				

Analysis of Canada's Largest Credit Unions in Canada

Table 5 LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016						
	Name of Auditor/ Name of Credit Union	Location	Province	Assets (\$mils)	Net Income (\$000s)	ROA* %
	Millard Rouse & Rosebrugh					
1	Hamilton Municipal Employees'	Hamilton	Ontario	186	205	0.11%
2	Momentum	Hamilton	Ontario	184	85	0.05%
				\$370	290	0.08%
1%			% of largest CU's	0.2%	0.0%	
	Mowbrey Gil LLP					
1	Vision	Camrose	Alberta	940	12,417	1.37%
2	Beaumont	Beaumont	Alberta	233	851	0.35%
				\$1,173	13,268	1.15%
1%			% of largest CU's	0.6%	1.6%	
	Price Waterhouse Coopers LLP					
1	Meridian	St. Catharines	Ontario	13,920	46,980	0.38%
2	Steinbach	Steinbach	Manitoba	5,037	34,453	0.70%
3	Assiniboine	Winnipeg	Manitoba	4,364	20,699	0.48%
4	Cambrian	Winnipeg	Manitoba	3,468	22,589	0.67%
5	Prospera	Abbotsford	British Columbia	3,250	8,301	0.27%
6	Kindred (formerly Mennonite Savings)	Kitchener	Ontario	1,070	3,008	0.29%
7	Credit Union Atlantic	Halifax	Nova Scotia	463	2,314	0.51%
8	Community of Cumberland	Amherst	Nova Scotia	95	252	0.26%
				\$31,667	138,596	0.47%
6%			% of largest CU's	16.5%	16.5%	
	Tinkman & Associates LLP					
1	Auto Workers Community	Oshawa	Ontario	373	2,173	0.59%
2	Resurrection*	Toronto	Ontario	115	372	0.34%
3	Oshawa Community*	Toronto	Ontario	96	309	0.34%
				\$584	2,854	0.50%
2%			% of largest CU's	0.3%	0.3%	
	Virtus Group LLP					
1	TCU Financial Group	Saskatoon	Saskatchewan	721	1,681	0.24%
2	Weyburn	Weyburn	Saskatchewan	504	2,655	0.53%
3	Plainsview*	Kipling	Saskatchewan	256	1,121	0.46%
4	Biggar & District	Biggar	Saskatchewan	168	1,538	0.93%
5	Prairie Pride	Alameda	Saskatchewan	97	581	0.60%
				\$1,746	7,577	0.44%
4%			% of largest CU's	0.9%	0.9%	
	Other Smaller Firms		Name of Audit Firm			
1	First	Powell River	Del Mistro Dunn	363	10,746	3.13%
2	Bulkey Valley	Smithers	Edminson Mehr	333	893	0.27%
3	Provincial	Charlottetown	MRSB	322	1,107	0.35%
4	Nelson & District	Nelson	Berg Lehmann	212	(12)	-0.01%
5	Sydney	Sydney	MGM & Associates	178	362	0.21%
6	Eagle River*	L'Anse au Loop	Brian T. Scammell	146	351	0.25%
7	Creston & District	Creston	Carr & Associates	138	1,113	0.84%
8	Leading Edge*	Grand Bay East	Byron S. Smith Professional C	113	403	0.37%
9	Frontline Financial	Ottawa	McCay Duff LLP	94	394	0.43%
				\$1,898	15,358	0.83%
7%			% of largest CU's	1.0%	1.8%	
	*ROA = Return on Average Assets	new auditor				

Analysis of Canada's Largest Credit Unions in Canada

Summary Table LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016					
	Name of Auditor	Assets (\$mils)	As a % of Total Assets	Net Income (\$000s)	ROA* %
2	Adams Wooley	\$510	0.3%	1,307	0.27%
2	ArsenaultBestCameronEllis	\$342	0.2%	2,005	0.61%
14	BDO Canada LLP	\$7,869	4.1%	\$36,841	0.50%
8	Collins Barrow LLP	\$3,501	1.8%	\$10,595	0.83%
11	Deloitte LLP	\$26,172	13.6%	\$158,192	0.62%
4	Ernst & Young LLP	\$12,410	6.5%	\$64,064	0.54%
8	Grant Thornton LLP	\$3,294	1.7%	\$5,875	0.19%
5	Hawkings Epp Dumont LLP	\$1,465	0.8%	\$9,608	0.65%
2	Jones & O'Connell LLP	\$468	0.2%	\$1,770	0.39%
19	KPMG LLP	\$77,321	40.3%	\$261,026	0.35%
43	MNP LLP	\$21,095	11.0%	\$109,211	0.53%
2	Millard Rouse & Rosebrugh	\$370	0.2%	\$290	0.08%
2	Mowbrey Gil LLP	\$1,173	0.6%	\$13,268	1.15%
8	Price Waterhouse Coopers LLP	\$31,667	16.5%	\$138,596	0.47%
3	Tinkman & Associates LLP	\$584	0.3%	\$2,854	0.50%
5	Virtus Group LLP	\$1,746	0.9%	\$7,577	0.44%
9	Other Smaller Firms	\$1,898	1.0%	\$15,358	0.83%
147	Total	\$191,887	100.0%	\$838,436	0.46%

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	4.9%	42,751	0.49%
7	Collins Barrow LLP	\$2,650	1.4%	\$9,318	0.41%
10	Deloitte LLP	\$24,664	13.4%	\$157,768	0.65%
3	Ernst & Young LLP	\$7,536	4.1%	\$17,832	0.25%
7	Grant Thornton LLP	\$2,951	1.6%	\$9,612	0.34%
5	Hawkings Epp Dumont LLP	\$1,676	0.9%	\$11,254	0.67%
2	Jones & O'Connell LLP	\$440	0.2%	\$748	0.17%
17	KPMG LLP	\$66,217	36.0%	\$270,438	0.43%
36	MNP LLP	\$18,073	9.8%	\$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	0.9%	\$15,346	0.96%
10	Price Waterhouse Coopers LLP	\$32,141	17.5%	\$126,530	0.41%
2	Tinkman & Associates LLP	\$465	0.3%	\$2,197	0.51%
5	Virtus Group LLP	\$1,691	0.9%	\$9,053	0.54%
9	Other Smaller Firms	\$1,795	1.0%	\$9,114	0.53%
141	Total	\$172,735		\$785,289	0.43%

Analysis of Canada's Largest Credit Unions in Canada

Credit Union Community Support – Sponsorships, Donations and Marketing

Community Sponsorships, Donations and Marketing British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016			
(\$000's)					
Name of credit union	Location	Operating Expenses	Community Expenses	Community as % Operating	
1	Revelstoke	Revelstoke	4,694	365	7.78%
2	Vancouver City Savings	Vancouver	363,638	19,872	5.46%
3	Westminster Savings	New Westminster	59,211	3,024	5.11%
4	Ladysmith & District	Ladysmith	4,290	189	4.41%
5	Prospera	Abbotsford	60,088	2,548	4.24%
6	Osoyoos	Osoyoos	2,543	91	3.57%
7	First	Powell River	12,183	428	3.51%
8	Integris	Prince George	22,264	776	3.48%
9	Gulf & Fraser Fishermen's	Vancouver	29,613	1,010	3.41%
10	Interior Savings	Kelona	64,108	2,098	3.27%
11	Blue Shore Financial	North Vancouver	60,580	1,970	3.25%
12	Khalsa*	Surrey	6,239	197	3.16%
13	Grand Forks District Savings	Grand Forks	5,916	184	3.12%
14	Nelson & District	Nelson	5,867	170	2.90%
15	Community Savings	Surrey	9,983	254	2.54%
16	East Kootenay Community	Cranbrook	8,530	207	2.43%
17	Heritage	Castlegar	5,427	131	2.41%
18	Sunshine Coast	Gibsons	11,185	270	2.41%
19	Salmon Arm Savings	Salmon Arm	15,565	356	2.29%
20	Creston & District	Creston	2,605	55	2.10%
21	Coast Capital Savings	Surrey	275,367	5,598	2.03%
22	Bulkley Valley	Smithers	10,371	205	1.98%
23	Lake View	Dawson Creek	7,872	154	1.96%
24	Summerland & District	Summerland	5,135	100	1.94%
25	Aldergrove*	Aldergrove	14,222	247	1.74%
26	Northern Savings	Prince Rupert	20,561	352	1.71%
27	VantageOne	Vernon	10,372	160	1.54%
28	Kootenay Savings	Trail	29,276	349	1.19%
29	Greater Vancouver Community	Burnaby	4,619	48	1.03%
30	North Peace Savings*	Fort St. John	14,092	106	0.75%
31	Williams Lake and District*	Williams Lake	7,607	57	0.74%
32	First West (formerly Envision)	Langley	229,549	607	0.26%
	Total 2016		1,383,572	42,176	3.05%

Analysis of Canada's Largest Credit Unions in Canada

Community Sponsorships, Donations and Marketing Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016			
(\$000's)					
Name of credit union	Location	Operating Expenses	Community Expenses	Community as % Operating	
1 Christian	Edmonton	5,055	451	8.91%	
2 River City	Edmonton	2,478	87	3.50%	
3 1st Choice Savings [merger]	Leithbridge	13,700	390	2.85%	
4 Lakeland	Bonnyville	11,643	331	2.84%	
5 Rocky	Rocky Mountain Ho	5,922	141	2.37%	
6 Bow Valley	Cochrane	7,481	141	1.88%	
7 Vermillion	Vermillion	3,596	57	1.57%	
8 Vision	Camrose	19,373	185	0.95%	
9 Shell Employees'	Calgary	4,108	31	0.76%	
10 Connect First (formerly First Calgary)	Calgary	85,898	617	0.72%	
11 Mountain View [merger]	Olds	16,468	109	0.66%	
12 Servus	Edmonton	301,073	1,900	0.63%	
Total 2016		476,793	4,438	0.93%	

Community Sponsorships, Donations and Marketing Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016			
(\$000's)					
Name of credit union	Location	Operating Expenses	Community Expenses	Community as % Operating	
1 Austin [merger]*	Winnipeg	5,701	126	2.21%	
2 Casera	Winnipeg	6,463	133	2.05%	
3 Access	Winnipeg	30,791	581	1.89%	
4 Cambrian	Winnipeg	33,020	485	1.47%	
5 Winnipeg Police	Winnipeg	2,782	39	1.40%	
6 Swan Valley	Swan River	6,231	77	1.23%	
7 Catalyst	Dauphin	11,399	138	1.21%	
8 Strathclair*	Strathclair	2,338	25	1.07%	
9 Sunrise	Treherne	21,916	225	1.03%	
10 North Winnipeg	Winnipeg	1,839	18	0.96%	
11 Sunova	Selkirk	25,822	201	0.78%	
12 Belgian-Alliance	Winnipeg	2,772	21	0.77%	
13 Assiniboine	Winnipeg	64,423	449	0.70%	
14 Niverville	Niverville	4,481	14	0.32%	
15 Crosstown Civic	Winnipeg	16,528	38	0.23%	
Total 2016		236,506	2,570	1.09%	

Analysis of Canada's Largest Credit Unions in Canada

Community Sponsorships, Donations and Marketing Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016			
(\$000's)					
Name of credit union	Location	Operating Expenses	Community Expenses	Community as % Operating	
1	Buduchnist	Toronto	12,276	1,731	14.10%
2	Kingston Community	Kingston	4,342	350	8.06%
3	Frontline Financial	Ottawa	2,380	165	6.92%
4	Copperfin*	Kenora	10,437	700	6.71%
5	Duca Financial Services	Toronto	36,984	2,206	5.97%
6	Ontario Provincial Police*	Barrie	3,487	200	5.74%
7	Ukrainian	Toronto	14,137	793	5.61%
8	Rapport*	Toronto	9,587	523	5.46%
9	Meridian	St. Catharines	239,257	12,700	5.31%
10	PenFinancial	Welland	12,135	629	5.18%
11	Parama Lithuanian*	Toronto	3,075	158	5.15%
12	Kawartha	Peterborough	31,611	1,589	5.03%
13	Talka	Hamilton	1,175	58	4.93%
14	Libro	London	79,199	3,790	4.79%
15	Motor City Community	Windsor	7,027	330	4.70%
16	Member Savings*	Toronto	2,010	86	4.28%
17	Tandia	Hamilton	21,230	884	4.16%
18	Alterna Savings [merger]	Ottawa	73,653	3,055	4.15%
19	Comtech Fire [merger]*	Toronto	8,269	296	3.58%
20	Oshawa Community*	Toronto	2,004	72	3.57%
21	Resurrection*	Toronto	1,848	61	3.28%
22	Moya Financial [merger - 15 months]	Toronto	3,452	105	3.04%
23	Sudbury	Sudbury	8,674	225	2.60%
24	Kindred (formerly Mennonite Savings)	Kitchener	22,470	348	1.55%
25	Auto Workers Community	Oshawa	8,382	127	1.52%
26	Mainstreet	Chatham	16,727	251	1.50%
27	First Ontario (16 months)	Hamilton	84,396	1,254	1.49%
28	St Stanislaus-St. Casmirs Polish	Toronto	9,566	122	1.28%
29	Your	Ottawa	6,813	65	0.95%
30	Italian Canadian Savings	Toronto	9,626	50	0.52%
Total 2016			746,229	32,922	4.41%

Analysis of Canada's Largest Credit Unions in Canada

Community Sponsorships, Donations and Marketing Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016			
(\$000's)					
Name of credit union	Location	Operating Expenses	Community Expenses	Community as % Operating	
1 Provincial	Charlottetown	8,684	394	4.54%	
2 Community of Cumberland	Amherst	3,872	165	4.25%	
3 Consolidated	Summerside	4,230	168	3.96%	
4 Bayview	St. John	10,160	324	3.19%	
5 East Coast [merger]	Antigonish	23,828	732	3.07%	
6 Sydney	Sydney	6,593	202	3.07%	
7 UNI Financial Cooperation	Caraquet	145,978	2,300	1.58%	
8 Tignish	Tignish	4,208	49	1.16%	
9 Eagle River*	L'Anse au Loop	6,791	57	0.84%	
10 Newfoundland & Labrador	St. John's	17,064	100	0.59%	
11 Leading Edge*	Grand Bay East	4,459	24	0.53%	
Total 2016		235,868	4,513	1.91%	

Community Sponsorships, Donations and Marketing Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016			
(\$000's)					
Name of credit union	Location	Operating Expenses	Community Expenses	Community as % Operating	
1 Prairie Pride	Alameda	2,635	145	5.51%	
2 Synergy	Lloydminster	30,474	979	3.21%	
3 Weyburn	Weyburn	11,326	306	2.70%	
4 TCU Financial Group	Saskatoon	15,490	300	1.94%	
5 Biggar & District	Biggar	5,075	98	1.93%	
6 Affinity	Saskatoon	120,663	2,292	1.90%	
7 Unity	Unity	4,096	72	1.76%	
8 Crossroads*	Canora	6,567	86	1.30%	
9 Conexus	Regina	131,186	1,541	1.17%	
10 Diamond North	Nipawin	11,114	123	1.10%	
11 Prairie Centre [merger]	Rosetown	16,294	165	1.01%	
12 Innovation	North Battleford	56,655	456	0.80%	
13 St. Gregor	St. Gregor	1,260	10	0.79%	
14 Cornerstone	Yorkton	24,377	185	0.76%	
15 Radius	Ogema	5,414	39	0.72%	
16 Plainsview*	Kipling	7,862	44	0.56%	
17 Horizon	Melville	5,015	24	0.48%	
18 Luseland	Luseland	1,262	5	0.43%	
Total 2016		456,767	6,870	1.50%	

Analysis of Canada's Largest Credit Unions in Canada

Community Sponsorships, Donations and Marketing Total Canada		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016		
(\$000's)				
Name of credit union		Operating Expenses	Community Expenses	Community as % Operating
32 British Columbia		1,383,572	42,176	3.05%
12 Alberta		476,793	4,438	0.93%
15 Manitoba		236,506	2,570	1.09%
30 Ontario		746,229	32,922	4.41%
18 Saskatchewan		456,767	6,870	1.50%
11 Atlantic Provinces		235,868	4,513	1.91%
118 Total 2016		3,535,735	93,489	2.64%
Increase over 2015			4.7%	

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, 2016			
Name of credit union		Location	2016 Assets (\$Mils)	2015 Assets (\$Mils)	Asset Growth %	
1	Vancouver City Savings	Vancouver	British Columbia	21,131.9	19,829.9	6.6%
2	Coast Capital Savings	Surrey	British Columbia	14,969.2	13,736.1	9.0%
3	Servus	Edmonton	Alberta	14,811.6	14,275.3	3.8%
4	Meridian	St. Catharines	Ontario	13,920.3	11,103.2	25.4%
5	First West (formerly Envision)	Langley	British Columbia	9,522.7	8,717.4	9.2%
6	Conexus	Regina	Saskatchewan	5,568.2	5,442.6	2.3%
7	Affinity	Saskatoon	Saskatchewan	5,096.8	4,775.5	6.7%
8	Steinbach	Steinbach	Manitoba	5,037.2	4,754.0	6.0%
9	Assiniboine	Winnipeg	Manitoba	4,363.6	4,176.8	4.5%
10	Connect First (formerly First Calgary)	Calgary	Alberta	4,303.1	4,133.9	4.1%
11	First Ontario (16 months)	Hamilton	Ontario	3,822.2	3,094.2	23.5%
12	Alterna Savings [merger]	Ottawa	Ontario	3,806.6	3,071.0	24.0%
13	Blue Shore Financial	North Vancouver	British Columbia	3,517.2	3,117.2	12.8%
14	Cambrian	Winnipeg	Manitoba	3,468.0	3,288.0	5.5%
15	UNI Financial Cooperation	Caraquet	New Brunswick	3,843.6	3,691.2	4.1%
16	Libro	London	Ontario	3,359.9	3,130.1	7.3%
17	Prospera	Abbotsford	British Columbia	3,250.0	2,879.2	12.9%
18	Westminster Savings	New Westminster	British Columbia	2,809.5	2,717.0	3.4%
19	Duca Financial Services	Toronto	Ontario	2,476.3	2,282.7	8.5%
20	Innovation	North Battleford	Saskatchewan	2,301.9	2,143.6	7.4%
21	Crosstown Civic	Winnipeg	Manitoba	2,271.8	2,180.6	4.2%
22	Access	Winnipeg	Manitoba	2,258.7	2,061.3	9.6%
23	Interior Savings	Kelona	British Columbia	2,183.9	2,183.9	0.0%
24	Coastal Community	Nanaimo	British Columbia	2,153.2	1,937.2	11.2%
25	Gulf & Fraser Fishermen's	Vancouver	British Columbia	1,705.6	1,403.1	21.6%
26	Your Neighbourhood [merger]*	Kitchener	Ontario	1,534.3	1,026.5	49.5%
27	Windsor Family*	Windsor	Ontario	1,467.3	1,274.8	15.1%
28	Sunova	Selkirk	Manitoba	1,399.6	1,334.6	4.9%
29	Kawartha	Peterborough	Ontario	1,360.7	1,229.2	10.7%
30	Synergy	Lloydminster	Saskatchewan	1,325.9	1,306.1	1.5%
31	Westoba	Brandon	Manitoba	1,281.3	1,277.8	0.3%
32	Northern	Sault Ste. Marie	Ontario	1,191.4	1,024.8	16.3%
33	Kindred (formerly Mennonite Savings)	Kitchener	Ontario	1,070.1	973.9	9.9%
34	Kootenay Savings	Trail	British Columbia	1,064.5	1,046.8	1.7%
35	Cornerstone	Yorkton	Saskatchewan	984.1	963.7	2.1%
36	Tandia	Hamilton	Ontario	965.2	909.5	6.1%
37	Vision	Camrose	Alberta	939.5	878.0	7.0%
38	Sunrise	Treherne	Manitoba	895.9	857.8	4.4%
39	Noventis	Gimli	Manitoba	815.7	777.2	5.0%
40	Buduchnist	Toronto	Ontario	805.3	764.7	5.3%
41	Ukrainian	Toronto	Ontario	741.1	713.0	3.9%
42	Mountain View [merger]	Olds	Alberta	734.2	642.3	14.3%
43	Integris	Prince George	British Columbia	723.1	692.9	4.4%
44	TCU Financial Group	Saskatoon	Saskatchewan	721.1	698.3	3.3%
45	Northern Savings	Prince Rupert	British Columbia	711.9	895.8	-20.5%
46	Italian Canadian Savings	Toronto	Ontario	706.8	605.0	16.8%
47	East Coast [merger]	Antigonish	Nova Scotia	677.4	407.2	66.4%
48	Entegra	Winnipeg	Manitoba	676.6	659.3	2.6%
49	Mainstreet	Chatham	Ontario	665.2	650.3	2.3%
50	Prairie Centre [merger]	Rosetown	Saskatchewan	643.5	592.4	8.6%

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, 2016			2016 Assets (\$Mils)	2015 Assets (\$Mils)	Asset Growth %
Name of credit union	Location						
51	Salmon Arm Savings	Salmon Arm	British Columbia		639.9	598.4	6.9%
52	Aldergrove*	Aldergrove	British Columbia		619.1	619.1	0.0%
53	Lakeland	Bonnyville	Alberta		595.2	644.1	-7.6%
54	Newfoundland & Labrador	St. John's	Newfoundland		571.6	570.5	0.2%
55	Sunshine Coast	Gibsons	British Columbia		561.4	482.4	16.4%
56	North Peace Savings*	Fort St. John	British Columbia		552.3	461.3	19.7%
57	1st Choice Savings [merger]	Leithbridge	Alberta		543.0	499.6	8.7%
58	PenFinancial	Welland	Ontario		536.7	463.3	15.8%
59	Community Savings	Surrey	British Columbia		524.8	485.5	8.1%
60	Weyburn	Weyburn	Saskatchewan		504.4	502.0	0.5%
61	Carpathia	Winnipeg	Manitoba		463.5	432.2	7.3%
62	Credit Union Atlantic	Halifax	Nova Scotia		462.8	441.8	4.7%
63	Catalyst	Dauphin	Manitoba		459.1	438.1	4.8%
64	Vanguard	Rosburn	Manitoba		455.5	442.7	2.9%
65	Diamond North	Nipawin	Saskatchewan		434.2	414.6	4.7%
66	Comtech Fire [merger]*	Toronto	Ontario		433.1	270.9	59.9%
67	St Stanislaus-St. Casmirs Polish	Toronto	Ontario		410.3	382.2	7.4%
68	Khalsa*	Surrey	British Columbia		410.1	348.3	17.8%
69	Rosenort	Rosenort	Manitoba		389.0	347.6	11.9%
70	Sudbury	Sudbury	Ontario		385.2	360.4	6.9%
71	Auto Workers Community	Oshawa	Ontario		373.2	363.7	2.6%
72	Bayview	St. John	New Brunswick		370.4	367.3	0.8%
73	Rocky	Rocky Mountain House	Alberta		370.2	372.1	-0.5%
74	Casera	Winnipeg	Manitoba		367.6	360.4	2.0%
75	Copperfin*	Kenora	Ontario		362.8	343.0	5.8%
76	First	Powell River	British Columbia		362.5	323.1	12.2%
77	East Kootenay Community	Cranbrook	British Columbia		333.3	294.8	13.1%
78	Bulkley Valley	Smithers	British Columbia		332.6	320.2	3.9%
79	Radius	Ogema	Saskatchewan		332.1	307.8	7.9%
80	Bow Valley	Cochrane	Alberta		331.2	313.0	5.8%
81	VantageOne	Vernon	British Columbia		323.6	290.1	11.6%
82	Provincial	Charlottetown	Prince Edward Island		322.4	312.1	3.3%
83	Lake View	Dawson Creek	British Columbia		316.3	327.2	-3.3%
84	Motor City Community	Windsor	Ontario		304.9	277.4	9.9%
85	Portage [merger]*	Portage La Prairie	Manitoba		298.2	287.2	3.8%
86	Niverville	Niverville	Manitoba		297.3	298.5	-0.4%
87	Shell Employees'	Calgary	Alberta		272.8	270.0	1.0%
88	The Police*	Toronto	Ontario		272.8	258.9	5.4%
89	Swan Valley	Swan River	Manitoba		267.0	260.5	2.5%
90	Plainsview*	Kipling	Saskatchewan		256.3	229.8	11.5%
91	Rapport*	Toronto	Ontario		255.7	247.0	3.5%
92	Austin [merger]*	Winnipeg	Manitoba		250.4	235.0	6.6%
93	Parama Lithuanian*	Toronto	Ontario		249.1	233.3	6.8%
94	Williams Lake and District*	Williams Lake	British Columbia		245.4	234.3	4.8%
95	Your	Ottawa	Ontario		243.9	230.6	5.8%
96	Crossroads*	Canora	Saskatchewan		243.7	238.7	2.1%
97	Summerland & District	Summerland	British Columbia		240.6	213.9	12.5%
98	Christian	Edmonton	Alberta		236.6	232.5	1.8%
99	Beaumont	Beaumont	Alberta		233.2	250.7	-7.0%
100	Greater Vancouver Community	Burnaby	British Columbia		231.2	227.8	1.5%

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, 2016				
Name of credit union	Location		2016 Assets (\$Mils)	2015 Assets (\$Mils)	Asset Growth %	
101	Unity	Unity Saskatchewan	230.0	210.0	9.6%	
102	Grand Forks District Savings	Grand Forks British Columbia	225.0	221.0	1.8%	
103	Moya Financial [merger - 15 months]	Toronto Ontario	223.1	111.9	99.4%	
104	Oakbank*	Oak Bank Manitoba	212.0	208.2	1.8%	
105	Nelson & District	Nelson British Columbia	211.7	196.1	7.9%	
106	Horizon	Melville Saskatchewan	211.1	198.7	6.2%	
107	Ontario Provincial Police*	Barrie Ontario	195.4	181.0	7.9%	
108	Winnipeg Police	Winnipeg Manitoba	190.4	182.5	4.3%	
109	Hamilton Municipal Employees'	Hamilton Ontario	185.6	171.8	8.0%	
110	Belgian-Alliance	Winnipeg Manitoba	184.9	170.5	8.4%	
111	Momentum	Hamilton Ontario	184.4	165.4	11.5%	
112	Education*	Kitchener Ontario	180.9	177.2	2.1%	
113	Sydney	Sydney Nova Scotia	177.8	172.3	3.2%	
114	Consolidated	Summerside Prince Edward Island	177.7	167.2	6.3%	
115	Revelstoke	Revelstoke British Columbia	177.1	161.7	9.5%	
116	Vermillion	Vermillion Alberta	174.3	172.1	1.3%	
117	Biggar & District	Biggar Saskatchewan	168.1	162.2	3.6%	
118	Heritage	Castlegar British Columbia	166.8	150.7	10.7%	
119	Tignish	Tignish Prince Edward Island	164.5	146.7	12.1%	
120	Ladysmith & District	Ladysmith British Columbia	160.4	154.1	4.1%	
121	Ganaraska Financial*	Port Hope Ontario	149.0	113.8	30.8%	
122	Eagle River*	L'Anse au Loop Newfoundland	146.2	140.3	4.1%	
123	VP*	Vancouver British Columbia	139.8	136.1	2.7%	
124	Southwest Regional*	Samia Ontario	139.5	139.1	0.3%	
125	Creston & District	Creston British Columbia	138.5	127.0	9.0%	
126	Luminus Financial (formerly Starnews)*	Toronto Ontario	136.6	120.7	13.2%	
127	Osoyoos	Osoyoos British Columbia	136.0	124.3	9.4%	
128	Raymore	Raymore Saskatchewan	129.4	116.1	11.4%	
129	Talka	Hamilton Ontario	127.1	108.0	17.6%	
130	Minnedosa	Minnedosa Manitoba	127.0	116.0	9.4%	
131	Churchbridge	Churchbridge Saskatchewan	126.5	120.8	4.7%	
132	Kingston Community	Kingston Ontario	126.4	122.6	3.1%	
133	Foam Lake Savings*	Foam Lake Saskatchewan	124.9	122.0	2.4%	
134	Crocus	Brandon Manitoba	124.0	117.8	5.3%	
135	St. Gregor	St. Gregor Saskatchewan	118.6	113.3	4.6%	
136	Resurrection*	Toronto Ontario	114.9	101.6	13.1%	
137	Leading Edge*	Grand Bay East Newfoundland	113.1	104.2	8.6%	
138	North Winnipeg	Winnipeg Manitoba	106.8	100.9	5.9%	
139	Member Savings*	Toronto Ontario	100.2	90.4	10.8%	
140	Luseland	Luseland Saskatchewan	98.8	91.8	7.6%	
141	Prairie Pride	Alameda Saskatchewan	96.7	98.7	-2.0%	
142	Oshawa Community*	Toronto Ontario	96.4	87.9	9.7%	
143	Dodsland and District	Dodsland Saskatchewan	95.7	106.7	-10.3%	
144	Community of Cumberland	Amherst Nova Scotia	94.9	100.9	-5.9%	
145	Frontline Financial	Ottawa Ontario	93.6	90.7	3.1%	
146	Strathclair*	Strathclair Manitoba	93.2	96.6	-3.5%	
147	River City	Edmonton Alberta	88.6	87.9	0.8%	
Top 147 Credit Unions in Canada			838,436	176,530	375.0%	

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, 2016			
			Income ** (\$000's)	Return on Assets %	Return on Equity %	
Name of credit union		Location				
1	Servus	Edmonton	Alberta	96,964	0.67%	7.5%
2	Vancouver City Savings	Vancouver	British Columbia	67,225	0.33%	5.5%
3	Coast Capital Savings	Surrey	British Columbia	50,904	0.35%	5.0%
4	Meridian	St. Catharines	Ontario	46,980	0.38%	6.0%
5	Conexus	Regina	Saskatchewan	38,295	0.70%	8.8%
6	Steinbach	Steinbach	Manitoba	34,453	0.70%	10.8%
7	Affinity	Saskatoon	Saskatchewan	31,843	0.65%	7.7%
8	UNI Financial Cooperation	Caraquet	New Brunswick	29,451	0.78%	7.8%
9	First Ontario (16 months)	Hamilton	Ontario	24,142	0.70%	11.4%
10	Cambrian	Winnipeg	Manitoba	22,589	0.67%	9.8%
11	Assiniboine	Winnipeg	Manitoba	20,699	0.48%	8.3%
12	Innovation	North Battleford	Saskatchewan	19,983	0.90%	10.5%
13	First West (formerly Envision)	Langley	British Columbia	17,369	0.19%	2.9%
14	Interior Savings	Kelona	British Columbia	15,720	0.72%	8.1%
15	Duca Financial Services	Toronto	Ontario	14,891	0.63%	9.8%
16	Libro	London	Ontario	14,424	0.44%	5.3%
17	Crosstown Civic	Winnipeg	Manitoba	13,361	0.60%	9.8%
18	Alterra Savings [merger]	Ottawa	Ontario	13,322	0.39%	6.6%
19	Vision	Camrose	Alberta	12,417	1.37%	11.2%
20	Access	Winnipeg	Manitoba	12,354	0.57%	8.6%
21	Connect First (formerly First Calgary)	Calgary	Alberta	11,873	0.28%	3.6%
22	First	Powell River	British Columbia	10,746	3.13%	39.2%
23	Coastal Community	Nanaimo	British Columbia	9,015	0.44%	7.5%
24	Prospera	Abbotsford	British Columbia	8,301	0.27%	6.2%
25	Synergy	Lloydminster	Saskatchewan	8,172	0.62%	6.8%
26	Blue Shore Financial	North Vancouver	British Columbia	7,905	0.24%	4.5%
27	Westminster Savings	New Westminster	British Columbia	6,992	0.25%	3.9%
28	Sunova	Selkirk	Manitoba	6,867	0.50%	8.0%
29	Italian Canadian Savings	Toronto	Ontario	6,838	1.04%	11.4%
30	Lakeland	Bonnyville	Alberta	5,590	0.90%	6.4%
31	Cornerstone	Yorkton	Saskatchewan	5,533	0.57%	6.7%
32	Gulf & Fraser Fishermen's	Vancouver	British Columbia	4,981	0.32%	5.5%
33	Prairie Centre [merger]	Rosetown	Saskatchewan	4,607	0.75%	9.3%
34	Your Neighbourhood [merger]*	Kitchener	Ontario	4,544	0.35%	5.6%
35	Sunrise	Treherne	Manitoba	4,162	0.47%	6.7%
36	Catalyst	Dauphin	Manitoba	3,728	0.83%	12.1%
37	Kawartha	Peterborough	Ontario	3,619	0.28%	4.2%
38	Westoba	Brandon	Manitoba	3,537	0.28%	4.4%
39	Buduchnist	Toronto	Ontario	3,528	0.45%	5.6%
40	Noventis	Gimli	Manitoba	3,456	0.43%	7.2%
41	Salmon Arm Savings	Salmon Arm	British Columbia	3,273	0.53%	9.6%
42	Khalsa*	Surrey	British Columbia	3,042	0.80%	12.8%
43	East Coast [merger]	Antigonish	Nova Scotia	3,029	0.56%	7.4%
44	Kindred (formerly Mennonite Savings)	Kitchener	Ontario	3,008	0.29%	3.7%
45	Mountain View [merger]	Olds	Alberta	2,940	0.43%	5.3%
46	Diamond North	Nipawin	Saskatchewan	2,892	0.68%	8.4%
47	Copperfin*	Kenora	Ontario	2,720	0.77%	9.5%
48	Weyburn	Weyburn	Saskatchewan	2,655	0.53%	6.2%
49	Northern	Sault Ste. Marie	Ontario	2,617	0.24%	3.0%
50	Vanguard	Rosburn	Manitoba	2,439	0.54%	7.7%
** 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, 2016			
Name of credit union		Location	Net Income ** (\$000's)	Return on Assets %	Return on Equity %	
51	Sunshine Coast	Gibsons	British Columbia	2,334	0.45%	6.5%
52	Credit Union Atlantic	Halifax	Nova Scotia	2,314	0.51%	9.6%
53	Rosenort	Rosenort	Manitoba	2,232	0.61%	9.6%
54	Auto Workers Community	Oshawa	Ontario	2,173	0.59%	10.5%
55	Unity	Unity	Saskatchewan	2,158	0.98%	11.0%
56	Radius	Ogema	Saskatchewan	2,025	0.63%	9.2%
57	Windsor Family*	Windsor	Ontario	2,006	0.15%	2.1%
58	Rocky	Rocky Mountain House	Alberta	1,997	0.54%	4.9%
59	Kootenay Savings	Trail	British Columbia	1,993	0.19%	2.7%
60	Aldergrove*	Aldergrove	British Columbia	1,980	0.32%	3.8%
61	Entegra	Winnipeg	Manitoba	1,917	0.29%	5.1%
62	Community Savings	Surrey	British Columbia	1,752	0.35%	7.0%
63	Sudbury	Sudbury	Ontario	1,715	0.46%	5.0%
64	TCU Financial Group	Saskatoon	Saskatchewan	1,681	0.24%	3.3%
65	Heritage	Castlegar	British Columbia	1,624	1.02%	11.1%
66	Tignish	Tignish	Prince Edward Island	1,612	1.04%	15.0%
67	Niverville	Niverville	Manitoba	1,604	0.54%	8.3%
68	Biggar & District	Biggar	Saskatchewan	1,538	0.93%	10.2%
69	Carpathia	Winnipeg	Manitoba	1,511	0.34%	5.9%
70	Mainstreet	Chatham	Ontario	1,486	0.23%	2.9%
71	Northern Savings	Prince Rupert	British Columbia	1,462	0.18%	3.7%
72	The Police*	Toronto	Ontario	1,407	0.53%	10.9%
73	St. Gregor	St. Gregor	Saskatchewan	1,401	1.21%	13.2%
74	1st Choice Savings [merger]	Leithbridge	Alberta	1,394	0.27%	4.4%
75	Dodsland and District	Dodsland	Saskatchewan	1,391	1.37%	14.2%
76	Tandia	Hamilton	Ontario	1,352	0.14%	2.7%
77	Bow Valley	Cochrane	Alberta	1,346	0.42%	5.8%
78	Crossroads*	Canora	Saskatchewan	1,338	0.55%	6.5%
79	Casera	Winnipeg	Manitoba	1,279	0.35%	5.4%
80	Parama Lithuanian*	Toronto	Ontario	1,265	0.52%	7.4%
81	Churchbridge	Churchbrisse	Saskatchewan	1,175	0.95%	10.7%
82	Summerland & District	Summerland	British Columbia	1,137	0.50%	6.8%
83	Plainsview*	Kipling	Saskatchewan	1,121	0.46%	5.5%
84	Vermillion	Vermillion	Alberta	1,119	0.65%	6.7%
85	Creston & District	Creston	British Columbia	1,113	0.84%	5.7%
86	Provincial	Charlottetown	Prince Edward Island	1,107	0.35%	3.7%
87	Moya Financial [merger - 15 months]	Toronto	Ontario	1,083	0.65%	8.5%
88	Austin [merger]*	Winnipeg	Manitoba	998	0.41%	6.6%
89	Talka	Hamilton	Ontario	982	0.84%	11.0%
90	Oakbank*	Oak Bank	Manitoba	976	0.46%	8.1%
91	Bayview	St. John	New Brunswick	958	0.26%	3.9%
92	Raymore	Raymore	Saskatchewan	957	0.78%	8.6%
93	Luseland	Luseland	Saskatchewan	908	0.95%	11.3%
94	Bulkley Valley	Smithers	British Columbia	893	0.27%	3.4%
95	PenFinancial	Welland	Ontario	857	0.17%	2.4%
96	Minnedosa	Minnedosa	Manitoba	853	0.70%	7.7%
97	Greater Vancouver Community	Burnaby	British Columbia	851	0.37%	6.0%
98	Beaumont	Beaumont	Alberta	851	0.35%	4.3%
99	Swan Valley	Swan River	Manitoba	814	0.31%	5.0%
100	Christian	Edmonton	Alberta	805	0.34%	5.0%
** net income = net income after comprehensive income adjustment.						

Analysis of Canada's Largest Credit Unions in Canada

Asset Growth & Profitability Ranked by Net Income Table 2c			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016		
Name of credit union	Location		Net Income ** (\$000's)	Return on Assets %	Return on Equity %
101 North Peace Savings*	Fort St. John	British Columbia	800	0.16%	2.8%
102 Ukrainian	Toronto	Ontario	772	0.11%	1.7%
103 Horizon	Melville	Saskatchewan	717	0.35%	4.9%
104 East Kootenay Community	Cranbrook	British Columbia	705	0.22%	3.2%
105 Portage [merger]*	Portage La Prairie	Manitoba	695	0.24%	3.8%
106 Newfoundland & Labrador	St. John's	Newfoundland	676	0.12%	2.4%
107 Southwest Regional*	Sarnia	Ontario	644	0.46%	3.5%
108 Foam Lake Savings*	Foam Lake	Saskatchewan	617	0.50%	5.7%
109 Motor City Community	Windsor	Ontario	605	0.21%	3.6%
110 Revelstoke	Revelstoke	British Columbia	602	0.36%	4.4%
111 Kingston Community	Kingston	Ontario	589	0.47%	4.2%
112 Prairie Pride	Alameda	Saskatchewan	581	0.60%	7.3%
113 Osoyoos	Osoyoos	British Columbia	570	0.44%	5.8%
114 Your	Ottawa	Ontario	545	0.23%	2.9%
115 Crocus	Brandon	Manitoba	542	0.45%	5.9%
116 Strathclair*	Strathclair	Manitoba	449	0.47%	6.6%
117 Belgian-Alliance	Winnipeg	Manitoba	432	0.24%	3.8%
118 Winnipeg Police	Winnipeg	Manitoba	409	0.22%	3.6%
119 Leading Edge*	Grand Bay East	Newfoundland	403	0.37%	7.4%
120 Frontline Financial	Ottawa	Ontario	394	0.43%	5.5%
121 Consolidated	Summerside	Prince Edward Island	393	0.23%	2.4%
122 Education*	Kitchener	Ontario	387	0.22%	3.8%
123 Lake View	Dawson Creek	British Columbia	386	0.12%	2.0%
124 Comtech Fire [merger]*	Toronto	Ontario	377	0.11%	1.8%
125 Resurrection*	Toronto	Ontario	372	0.34%	4.8%
126 Ontario Provincial Police*	Barrie	Ontario	362	0.19%	3.6%
127 Sydney	Sydney	Nova Scotia	362	0.21%	2.0%
128 Ladysmith & District	Ladysmith	British Columbia	355	0.23%	3.4%
129 Eagle River*	L'Anse au Loop	Newfoundland	351	0.25%	3.5%
130 North Winnipeg	Winnipeg	Manitoba	329	0.32%	5.6%
131 Oshawa Community*	Toronto	Ontario	309	0.34%	3.1%
132 Williams Lake and District*	Williams Lake	British Columbia	303	0.13%	2.4%
133 Ganaraska Financial*	Port Hope	Ontario	281	0.21%	3.4%
134 Member Savings*	Toronto	Ontario	257	0.27%	3.4%
135 Community of Cumberland	Amherst	Nova Scotia	252	0.26%	4.5%
136 Shell Employees'	Calgary	Alberta	206	0.08%	1.3%
137 Hamilton Municipal Employees'	Hamilton	Ontario	205	0.11%	1.8%
138 Integris	Prince George	British Columbia	127	0.02%	0.3%
139 River City	Edmonton	Alberta	98	0.11%	2.2%
140 Momentum	Hamilton	Ontario	85	0.05%	0.7%
141 VP*	Vancouver	British Columbia	56	0.04%	0.4%
142 Grand Forks District Savings	Grand Forks	British Columbia	28	0.01%	0.2%
143 Luminus Financial (formerly Starnews)*	Toronto	Ontario	24	0.02%	0.3%
144 Rapport*	Toronto	Ontario	6	0.00%	0.0%
145 Nelson & District	Nelson	British Columbia	(12)	-0.01%	-0.1%
146 St Stanislaus-St. Casmirs Polish	Toronto	Ontario	(25)	-0.01%	-0.1%
147 VantageOne	Vernon	British Columbia	(28)	-0.01%	-0.1%
Top 147 Credit Unions in Canada			838,436	0.46%	6.5%
** 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, 2016				
Name of credit union		Location		Income ** (\$000's)	Return on Assets %	Return on Equity %
1	First	Powell River	British Columbia	10,746	3.13%	39.2%
2	Doddsland and District	Doddsland	Saskatchewan	1,391	1.37%	14.2%
3	Vision	Camrose	Alberta	12,417	1.37%	11.2%
4	St. Gregor	St. Gregor	Saskatchewan	1,401	1.21%	13.2%
5	Italian Canadian Savings	Toronto	Ontario	6,838	1.04%	11.4%
6	Tignish	Tignish	Prince Edward Island	1,612	1.04%	15.0%
7	Heritage	Castlegar	British Columbia	1,624	1.02%	11.1%
8	Unity	Unity	Saskatchewan	2,158	0.98%	11.0%
9	Luseland	Luseland	Saskatchewan	908	0.95%	11.3%
10	Churchbridge	Churchbridge	Saskatchewan	1,175	0.95%	10.7%
11	Biggar & District	Biggar	Saskatchewan	1,538	0.93%	10.2%
12	Lakeland	Bonnyville	Alberta	5,590	0.90%	6.4%
13	Innovation	North Battleford	Saskatchewan	19,983	0.90%	10.5%
14	Creston & District	Creston	British Columbia	1,113	0.84%	5.7%
15	Talka	Hamilton	Ontario	982	0.84%	11.0%
16	Catalyst	Dauphin	Manitoba	3,728	0.83%	12.1%
17	Khalsa*	Surrey	British Columbia	3,042	0.80%	12.8%
18	UNI Financial Cooperation	Caraquet	New Brunswick	29,451	0.78%	7.8%
19	Raymore	Raymore	Saskatchewan	957	0.78%	8.6%
20	Copperfin*	Kenora	Ontario	2,720	0.77%	9.5%
21	Prairie Centre [merger]	Rosetown	Saskatchewan	4,607	0.75%	9.3%
22	Interior Savings	Kelona	British Columbia	15,720	0.72%	8.1%
23	Steinbach	Steinbach	Manitoba	34,453	0.70%	10.8%
24	Minnedosa	Minnedosa	Manitoba	853	0.70%	7.7%
25	First Ontario (16 months)	Hamilton	Ontario	24,142	0.70%	11.4%
26	Conexus	Regina	Saskatchewan	38,295	0.70%	8.8%
27	Diamond North	Nipawin	Saskatchewan	2,892	0.68%	8.4%
28	Cambrian	Winnipeg	Manitoba	22,589	0.67%	9.8%
29	Servus	Edmonton	Alberta	96,964	0.67%	7.5%
30	Moya Financial [merger - 15 months]	Toronto	Ontario	1,083	0.65%	8.5%
31	Vermillion	Vermillion	Alberta	1,119	0.65%	6.7%
32	Affinity	Saskatoon	Saskatchewan	31,843	0.65%	7.7%
33	Radius	Ogema	Saskatchewan	2,025	0.63%	9.2%
34	Duca Financial Services	Toronto	Ontario	14,891	0.63%	9.8%
35	Synergy	Lloydminster	Saskatchewan	8,172	0.62%	6.8%
36	Rosenort	Rosenort	Manitoba	2,232	0.61%	9.6%
37	Crosstown Civic	Winnipeg	Manitoba	13,361	0.60%	9.8%
38	Prairie Pride	Alameda	Saskatchewan	581	0.60%	7.3%
39	Auto Workers Community	Oshawa	Ontario	2,173	0.59%	10.5%
40	Access	Winnipeg	Manitoba	12,354	0.57%	8.6%
41	Cornerstone	Yorkton	Saskatchewan	5,533	0.57%	6.7%
42	East Coast [merger]	Antigonish	Nova Scotia	3,029	0.56%	7.4%
43	Crossroads*	Canora	Saskatchewan	1,338	0.55%	6.5%
44	Vanguard	Rosburn	Manitoba	2,439	0.54%	7.7%
45	Niverville	Niverville	Manitoba	1,604	0.54%	8.3%
46	Rocky	Rocky Mountain House	Alberta	1,997	0.54%	4.9%
47	The Police*	Toronto	Ontario	1,407	0.53%	10.9%
48	Salmon Arm Savings	Salmon Arm	British Columbia	3,273	0.53%	9.6%
49	Weyburn	Weyburn	Saskatchewan	2,655	0.53%	6.2%
50	Parama Lithuanian*	Toronto	Ontario	1,265	0.52%	7.4%

Analysis of Canada's Largest Credit Unions in Canada

Asset Growth & Profitability Ranked by Return on Assets Table 3b		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016			
Name of credit union	Location		Net Income ** (\$'000's)	Return on Assets %	Return on Equity %
51 Credit Union Atlantic	Halifax	Nova Scotia	2,314	0.51%	9.6%
52 Sunova	Selkirk	Manitoba	6,867	0.50%	8.0%
53 Summerland & District	Summerland	British Columbia	1,137	0.50%	6.8%
54 Foam Lake Savings*	Foam Lake	Saskatchewan	617	0.50%	5.7%
55 Assiniboine	Winnipeg	Manitoba	20,699	0.48%	8.3%
56 Sunrise	Treherme	Manitoba	4,162	0.47%	6.7%
57 Kingston Community	Kingston	Ontario	589	0.47%	4.2%
58 Strathclair*	Strathclair	Manitoba	449	0.47%	6.6%
59 Oakbank*	Oak Bank	Manitoba	976	0.46%	8.1%
60 Southwest Regional*	Sarnia	Ontario	644	0.46%	3.5%
61 Plainsview*	Kipling	Saskatchewan	1,121	0.46%	5.5%
62 Sudbury	Sudbury	Ontario	1,715	0.46%	5.0%
63 Buduchnist	Toronto	Ontario	3,528	0.45%	5.6%
64 Crocus	Brandon	Manitoba	542	0.45%	5.9%
65 Sunshine Coast	Gibsons	British Columbia	2,334	0.45%	6.5%
66 Libro	London	Ontario	14,424	0.44%	5.3%
67 Coastal Community	Nanaimo	British Columbia	9,015	0.44%	7.5%
68 Osoyoos	Osoyoos	British Columbia	570	0.44%	5.8%
69 Noventis	Gimli	Manitoba	3,456	0.43%	7.2%
70 Frontline Financial	Ottawa	Ontario	394	0.43%	5.5%
71 Mountain View [merger]	Olds	Alberta	2,940	0.43%	5.3%
72 Bow Valley	Cochrane	Alberta	1,346	0.42%	5.8%
73 Austin [merger]*	Winnipeg	Manitoba	998	0.41%	6.6%
74 Alterna Savings [merger]	Ottawa	Ontario	13,322	0.39%	6.6%
75 Meridian	St. Catharines	Ontario	46,980	0.38%	6.0%
76 Greater Vancouver Community	Burnaby	British Columbia	851	0.37%	6.0%
77 Leading Edge*	Grand Bay East	Newfoundland	403	0.37%	7.4%
78 Revelstoke	Revelstoke	British Columbia	602	0.36%	4.4%
79 Your Neighbourhood [merger]*	Kitchener	Ontario	4,544	0.35%	5.6%
80 Coast Capital Savings	Surrey	British Columbia	50,904	0.35%	5.0%
81 Beaumont	Beaumont	Alberta	851	0.35%	4.3%
82 Casera	Winnipeg	Manitoba	1,279	0.35%	5.4%
83 Horizon	Melville	Saskatchewan	717	0.35%	4.9%
84 Provincial	Charlottetown	Prince Edward Island	1,107	0.35%	3.7%
85 Community Savings	Surrey	British Columbia	1,752	0.35%	7.0%
86 Resurrection*	Toronto	Ontario	372	0.34%	4.8%
87 Christian	Edmonton	Alberta	805	0.34%	5.0%
88 Carpathia	Winnipeg	Manitoba	1,511	0.34%	5.9%
89 Oshawa Community*	Toronto	Ontario	309	0.34%	3.1%
90 Vancouver City Savings	Vancouver	British Columbia	67,225	0.33%	5.5%
91 Gulf & Fraser Fishermen's	Vancouver	British Columbia	4,981	0.32%	5.5%
92 Aldergrove*	Aldergrove	British Columbia	1,980	0.32%	3.8%
93 North Winnipeg	Winnipeg	Manitoba	329	0.32%	5.6%
94 Swan Valley	Swan River	Manitoba	814	0.31%	5.0%
95 Kindred (formerly Mennonite Savings)	Kitchener	Ontario	3,008	0.29%	3.7%
96 Entegra	Winnipeg	Manitoba	1,917	0.29%	5.1%
97 Connect First (formerly First Calgary)	Calgary	Alberta	11,873	0.28%	3.6%
98 Kawartha	Peterborough	Ontario	3,619	0.28%	4.2%
99 Westoba	Brandon	Manitoba	3,537	0.28%	4.4%
100 Bulkley Valley	Smithers	British Columbia	893	0.27%	3.4%

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, 2016		
Name of credit union	Location		Net Income ** (\$000's)	Return on Assets %	Return on Equity %
101 Prospera	Abbotsford	British Columbia	8,301	0.27%	6.2%
102 Member Savings*	Toronto	Ontario	257	0.27%	3.4%
103 1st Choice Savings [merger]	Leithbridge	Alberta	1,394	0.27%	4.4%
104 Bayview	St. John	New Brunswick	958	0.26%	3.9%
105 Community of Cumberland	Amherst	Nova Scotia	252	0.26%	4.5%
106 Westminster Savings	New Westminster	British Columbia	6,992	0.25%	3.9%
107 Eagle River*	L'Anse au Loop	Newfoundland	351	0.25%	3.5%
108 Belgian-Alliance	Winnipeg	Manitoba	432	0.24%	3.8%
109 Blue Shore Financial	North Vancouver	British Columbia	7,905	0.24%	4.5%
110 Portage [merger]*	Portage La Prairie	Manitoba	695	0.24%	3.8%
111 TCU Financial Group	Saskatoon	Saskatchewan	1,681	0.24%	3.3%
112 Northern	Sault Ste. Marie	Ontario	2,617	0.24%	3.0%
113 Your	Ottawa	Ontario	545	0.23%	2.9%
114 Consolidated	Summerside	Prince Edward Island	393	0.23%	2.4%
115 Mainstreet	Chatham	Ontario	1,486	0.23%	2.9%
116 Ladysmith & District	Ladysmith	British Columbia	355	0.23%	3.4%
117 East Kootenay Community	Cranbrook	British Columbia	705	0.22%	3.2%
118 Winnipeg Police	Winnipeg	Manitoba	409	0.22%	3.6%
119 Education*	Kitchener	Ontario	387	0.22%	3.8%
120 Ganaraska Financial*	Port Hope	Ontario	281	0.21%	3.4%
121 Motor City Community	Windsor	Ontario	605	0.21%	3.6%
122 Sydney	Sydney	Nova Scotia	362	0.21%	2.0%
123 Ontario Provincial Police*	Barrie	Ontario	362	0.19%	3.6%
124 First West (formerly Envision)	Langley	British Columbia	17,369	0.19%	2.9%
125 Kootenay Savings	Trail	British Columbia	1,993	0.19%	2.7%
126 Northern Savings	Prince Rupert	British Columbia	1,462	0.18%	3.7%
127 PenFinancial	Welland	Ontario	857	0.17%	2.4%
128 North Peace Savings*	Fort St. John	British Columbia	800	0.16%	2.8%
129 Windsor Family*	Windsor	Ontario	2,006	0.15%	2.1%
130 Tandia	Hamilton	Ontario	1,352	0.14%	2.7%
131 Williams Lake and District*	Williams Lake	British Columbia	303	0.13%	2.4%
132 Lake View	Dawson Creek	British Columbia	386	0.12%	2.0%
133 Newfoundland & Labrador	St. John's	Newfoundland	676	0.12%	2.4%
134 Hamilton Municipal Employees'	Hamilton	Ontario	205	0.11%	1.8%
135 River City	Edmonton	Alberta	98	0.11%	2.2%
136 Comtech Fire [merger]*	Toronto	Ontario	377	0.11%	1.8%
137 Ukrainian	Toronto	Ontario	772	0.11%	1.7%
138 Shell Employees'	Calgary	Alberta	206	0.08%	1.3%
139 Momentum	Hamilton	Ontario	85	0.05%	0.7%
140 VP*	Vancouver	British Columbia	56	0.04%	0.4%
141 Luminus Financial (formerly Starnews)*	Toronto	Ontario	24	0.02%	0.3%
142 Integris	Prince George	British Columbia	127	0.02%	0.3%
143 Grand Forks District Savings	Grand Forks	British Columbia	28	0.01%	0.2%
144 Rapport*	Toronto	Ontario	6	0.00%	0.0%
145 Nelson & District	Nelson	British Columbia	(12)	-0.01%	-0.1%
146 St Stanislaus-St. Casmirs Polish	Toronto	Ontario	(25)	-0.01%	-0.1%
147 VantageOne	Vernon	British Columbia	(28)	-0.01%	-0.1%
Top 147 Credit Unions in Canada			838,436	0.46%	6.5%

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, 2016			
			2016 Assets (\$Mils)	Net Capital (\$000s)	Capital/ Asset Ratio %	
Name of credit union		Location				
1	Lakeland	Bonnyville	Alberta	595.2	89,541	15.04%
2	Creston & District	Creston	British Columbia	138.5	19,828	14.32%
3	Southwest Regional*	Sarnia	Ontario	139.5	18,461	13.24%
4	Vision	Camrose	Alberta	939.5	114,581	12.20%
5	Kingston Community	Kingston	Ontario	126.4	14,262	11.28%
6	Rocky	Rocky Mountain House	Alberta	370.2	41,565	11.23%
7	Doddsland and District	Doddsland	Saskatchewan	95.7	10,484	10.96%
8	Sydney	Sydney	Nova Scotia	177.8	18,381	10.34%
9	Oshawa Community*	Toronto	Ontario	96.4	9,956	10.33%
10	UNI Financial Cooperation	Caraquet	New Brunswick	3,843.6	394,097	10.25%
11	Vermillion	Vermillion	Alberta	174.3	17,594	10.09%
12	Italian Canadian Savings	Toronto	Ontario	706.8	71,045	10.05%
13	VP*	Vancouver	British Columbia	139.8	13,721	9.82%
14	Provincial	Charlottetown	Prince Edward Island	322.4	30,877	9.58%
15	St. Gregor	St. Gregor	Saskatchewan	118.6	11,283	9.52%
16	Rapport*	Toronto	Ontario	255.7	24,088	9.42%
17	Biggar & District	Biggar	Saskatchewan	168.1	15,639	9.31%
18	Synergy	Lloydminster	Saskatchewan	1,325.9	122,405	9.23%
19	Heritage	Castlegar	British Columbia	166.8	15,281	9.16%
20	Consolidated	Summerside	Prince Edward Island	177.7	16,210	9.12%
21	Churchbridge	Churchbridge	Saskatchewan	126.5	11,476	9.07%
22	Sudbury	Sudbury	Ontario	385.2	34,849	9.05%
23	Servus	Edmonton	Alberta	14,811.6	1,338,640	9.04%
24	Minnedosa	Minnedosa	Manitoba	127.0	11,376	8.96%
25	First	Powell River	British Columbia	362.5	32,392	8.93%
26	Unity	Unity	Saskatchewan	230.0	20,478	8.90%
27	Foam Lake Savings*	Foam Lake	Saskatchewan	124.9	11,096	8.89%
28	Raymore	Raymore	Saskatchewan	129.4	11,489	8.88%
29	Interior Savings	Kelona	British Columbia	2,183.9	193,817	8.87%
30	Crossroads*	Canora	Saskatchewan	243.7	21,505	8.82%
31	Innovation	North Battleford	Saskatchewan	2,301.9	200,168	8.70%
32	Weyburn	Weyburn	Saskatchewan	504.4	43,844	8.69%
33	Cornerstone	Yorkton	Saskatchewan	984.1	85,215	8.66%
34	Plainsview*	Kipling	Saskatchewan	256.3	22,181	8.65%
35	Beaumont	Beaumont	Alberta	233.2	20,087	8.61%
36	Prairie Pride	Alameda	Saskatchewan	96.7	8,262	8.55%
37	Luseland	Luseland	Saskatchewan	98.8	8,437	8.54%
38	Aldergrove*	Aldergrove	British Columbia	619.1	52,194	8.43%
39	Affinity	Saskatoon	Saskatchewan	5,096.8	427,380	8.39%
40	Prairie Centre [merger]	Rosetown	Saskatchewan	643.5	53,822	8.36%
41	Connect First (formerly First Calgary)	Calgary	Alberta	4,303.1	356,996	8.30%
42	Mountain View [merger]	Olds	Alberta	734.2	60,716	8.27%
43	Diamond North	Nipawin	Saskatchewan	434.2	35,721	8.23%
44	Libro	London	Ontario	3,359.9	276,101	8.22%
45	Conexus	Regina	Saskatchewan	5,568.2	454,035	8.15%
46	Copperfin*	Kenora	Ontario	362.8	29,480	8.13%
47	Buduchnist	Toronto	Ontario	805.3	64,392	8.00%
48	Revelstoke	Revelstoke	British Columbia	177.1	14,098	7.96%
49	Moya Financial [merger - 15 months]	Toronto	Ontario	223.1	17,529	7.86%
50	Frontline Financial	Ottawa	Ontario	93.6	7,348	7.85%

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, 2016		
Name of credit union	Location		2016 Assets (\$Mils)	Net Capital (\$000s)	Capital/ Asset Ratio %
51 Your	Ottawa	Ontario	243.9	19,076	7.82%
52 Mainstreet	Chatham	Ontario	665.2	52,020	7.82%
53 Bulkley Valley	Smithers	British Columbia	332.6	25,979	7.81%
54 Kindred (formerly Mennonite Savings)	Kitchener	Ontario	1,070.1	82,378	7.70%
55 Member Savings*	Toronto	Ontario	100.2	7,689	7.67%
56 Crocus	Brandon	Manitoba	124.0	9,369	7.56%
57 East Coast [merger]	Antigonish	Nova Scotia	677.4	50,650	7.48%
58 Strathclair*	Strathclair	Manitoba	93.2	6,961	7.47%
59 Osoyoos	Osoyoos	British Columbia	136.0	10,137	7.45%
60 Nelson & District	Nelson	British Columbia	211.7	15,629	7.38%
61 Northern	Sault Ste. Marie	Ontario	1,191.4	87,534	7.35%
62 Talka	Hamilton	Ontario	127.1	9,208	7.25%
63 TCU Financial Group	Saskatoon	Saskatchewan	721.1	51,762	7.18%
64 VantageOne	Vernon	British Columbia	323.6	23,200	7.17%
65 Summerland & District	Summerland	British Columbia	240.6	17,228	7.16%
66 Horizon	Melville	Saskatchewan	211.1	15,100	7.15%
67 Vanguard	Rosburn	Manitoba	455.5	32,510	7.14%
68 Sunrise	Treherne	Manitoba	895.9	63,780	7.12%
69 Bow Valley	Cochrane	Alberta	331.2	23,577	7.12%
70 Catalyst	Dauphin	Manitoba	459.1	32,407	7.06%
71 Parama Lithuanian*	Toronto	Ontario	249.1	17,566	7.05%
72 Kootenay Savings	Trail	British Columbia	1,064.5	74,411	6.99%
73 Coast Capital Savings	Surrey	British Columbia	14,969.2	1,045,805	6.99%
74 Christian	Edmonton	Alberta	236.6	16,519	6.98%
75 Eagle River*	L'Anse au Loop	Newfoundland	146.2	10,098	6.91%
76 PenFinancial	Welland	Ontario	536.7	37,060	6.91%
77 Radius	Ogema	Saskatchewan	332.1	22,917	6.90%
78 Cambrian	Winnipeg	Manitoba	3,468.0	237,802	6.86%
79 Resurrection*	Toronto	Ontario	114.9	7,851	6.83%
80 Luminus Financial (formerly Starnews)*	Toronto	Ontario	136.6	9,313	6.82%
81 East Kootenay Community	Cranbrook	British Columbia	333.3	22,415	6.73%
82 Momentum	Hamilton	Ontario	184.4	12,400	6.72%
83 Windsor Family*	Windsor	Ontario	1,467.3	98,633	6.72%
84 Bayview	St. John	New Brunswick	370.4	24,789	6.69%
85 Niverville	Niverville	Manitoba	297.3	19,893	6.69%
86 Sunshine Coast	Gibsons	British Columbia	561.4	37,174	6.62%
87 Tignish	Tignish	Prince Edward Island	164.5	10,890	6.62%
88 Steinbach	Steinbach	Manitoba	5,037.2	331,732	6.59%
89 Casera	Winnipeg	Manitoba	367.6	24,115	6.56%
90 Ladysmith & District	Ladysmith	British Columbia	160.4	10,514	6.55%
91 Access	Winnipeg	Manitoba	2,258.7	146,896	6.50%
92 Westminster Savings	New Westminster	British Columbia	2,809.5	181,139	6.45%
93 Duca Financial Services	Toronto	Ontario	2,476.3	158,960	6.42%
94 Grand Forks District Savings	Grand Forks	British Columbia	225.0	14,380	6.39%
95 Westoba	Brandon	Manitoba	1,281.3	81,291	6.34%
96 Sunova	Selkirk	Manitoba	1,399.6	88,606	6.33%
97 First West (formerly Envision)	Langley	British Columbia	9,522.7	600,904	6.31%
98 Rosenort	Rosenort	Manitoba	389.0	24,525	6.30%
99 Austin [merger]*	Winnipeg	Manitoba	250.4	15,784	6.30%
100 Greater Vancouver Community	Burnaby	British Columbia	231.2	14,556	6.30%

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, 2016			
Name of credit union		Location	2016 Assets (\$Mils)	Net Capital (\$000s)	Capital/ Asset Ratio %	
101	Kawartha	Peterborough	Ontario	1,360.7	85,647	6.29%
102	Swan Valley	Swan River	Manitoba	267.0	16,791	6.29%
103	Ukrainian	Toronto	Ontario	741.1	46,523	6.28%
104	Hamilton Municipal Employees'	Hamilton	Ontario	185.6	11,603	6.25%
105	Portage [merger]*	Portage La Prairie	Manitoba	298.2	18,631	6.25%
106	Crosstown Civic	Winnipeg	Manitoba	2,271.8	141,622	6.23%
107	Your Neighbourhood [merger]*	Kitchener	Ontario	1,534.3	94,826	6.18%
108	Belgian-Alliance	Winnipeg	Manitoba	184.9	11,419	6.18%
109	Khalsa*	Surrey	British Columbia	410.1	25,210	6.15%
110	Winnipeg Police	Winnipeg	Manitoba	190.4	11,634	6.11%
111	Noventis	Gimli	Manitoba	815.7	49,640	6.09%
112	Lake View	Dawson Creek	British Columbia	316.3	19,243	6.08%
113	Community of Cumberland	Amherst	Nova Scotia	94.9	5,769	6.08%
114	Tandia	Hamilton	Ontario	965.2	58,298	6.04%
115	Vancouver City Savings	Vancouver	British Columbia	21,131.9	1,265,634	5.99%
116	1st Choice Savings [merger]	Leithbridge	Alberta	543.0	32,413	5.97%
117	Assiniboine	Winnipeg	Manitoba	4,363.6	258,418	5.92%
118	Oakbank*	Oak Bank	Manitoba	212.0	12,508	5.90%
119	First Ontario (16 months)	Hamilton	Ontario	3,822.2	224,340	5.87%
120	Shell Employees'	Calgary	Alberta	272.8	16,000	5.86%
121	Integrus	Prince George	British Columbia	723.1	42,388	5.86%
122	Auto Workers Community	Oshawa	Ontario	373.2	21,741	5.83%
123	Comtech Fire [merger]*	Toronto	Ontario	433.1	25,199	5.82%
124	Entegra	Winnipeg	Manitoba	676.6	39,183	5.79%
125	Coastal Community	Nanaimo	British Columbia	2,153.2	124,079	5.76%
126	Ganaraska Financial*	Port Hope	Ontario	149.0	8,567	5.75%
127	Education*	Kitchener	Ontario	180.9	10,387	5.74%
128	Meridian	St. Catharines	Ontario	13,920.3	798,531	5.74%
129	Motor City Community	Windsor	Ontario	304.9	17,254	5.66%
130	North Winnipeg	Winnipeg	Manitoba	106.8	6,037	5.65%
131	Alterna Savings [merger]	Ottawa	Ontario	3,806.6	214,994	5.65%
132	Carpathia	Winnipeg	Manitoba	463.5	26,070	5.62%
133	Northern Savings	Prince Rupert	British Columbia	711.9	39,936	5.61%
134	Salmon Arm Savings	Salmon Arm	British Columbia	639.9	34,932	5.46%
135	Gulf & Fraser Fishermen's	Vancouver	British Columbia	1,705.6	92,647	5.43%
136	Credit Union Atlantic	Halifax	Nova Scotia	462.8	25,118	5.43%
137	Ontario Provincial Police*	Barrie	Ontario	195.4	10,381	5.31%
138	North Peace Savings*	Fort St. John	British Columbia	552.3	29,057	5.26%
139	St Stanislaus-St. Casmirs Polish	Toronto	Ontario	410.3	21,323	5.20%
140	Williams Lake and District*	Williams Lake	British Columbia	245.4	12,713	5.18%
141	Blue Shore Financial	North Vancouver	British Columbia	3,517.2	180,093	5.12%
142	River City	Edmonton	Alberta	88.6	4,523	5.11%
143	The Police*	Toronto	Ontario	272.8	13,588	4.98%
144	Newfoundland & Labrador	St. John's	Newfoundland	571.6	28,293	4.95%
145	Community Savings	Surrey	British Columbia	524.8	25,958	4.95%
146	Leading Edge*	Grand Bay East	Newfoundland	113.1	5,566	4.92%
147	Prospera	Abbotsford	British Columbia	3,250.0	135,745	4.18%
	Top 147 Credit Unions in Canada			191,887	13,430,026	7.00%

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, 2016			
Name of credit union	Location		Net Interest Margin	Net Interest Margin %	Average Assets
1 East Coast [merger]	Antigonish	Nova Scotia	20,028	3.69%	542,314
2 Eagle River*	L'Anse au Loop	Newfoundland	4,906	3.43%	143,247
3 Dodsland and District	Dodsland	Saskatchewan	3,318	3.28%	101,161
4 Credit Union Atlantic	Halifax	Nova Scotia	14,545	3.22%	452,287
5 Sydney	Sydney	Nova Scotia	5,603	3.20%	175,047
6 Vision	Camrose	Alberta	29,043	3.20%	908,790
7 Leading Edge*	Grand Bay East	Newfoundland	3,430	3.16%	108,657
8 Copperfin*	Kenora	Ontario	11,023	3.12%	352,875
9 Kingston Community	Kingston	Ontario	3,796	3.05%	124,509
10 Churchbridge	Churchbrisse	Saskatchewan	3,736	3.02%	123,661
11 Prairie Pride	Alameda	Saskatchewan	2,936	3.01%	97,676
12 Tignish	Tignish	Prince Edward Island	4,551	2.93%	155,594
13 Plainsview*	Kipling	Saskatchewan	7,015	2.89%	243,051
14 UNI Financial Cooperation	Caraquet	New Brunswick	106,114	2.82%	3,767,360
15 Prairie Centre [merger]	Rosetown	Saskatchewan	17,404	2.82%	617,939
16 Community of Cumberland	Amherst	Nova Scotia	2,746	2.81%	97,862
17 Diamond North	Nipawin	Saskatchewan	11,847	2.79%	424,436
18 Northern	Sault Ste. Marie	Ontario	30,470	2.75%	1,108,086
19 Crossroads*	Canora	Saskatchewan	6,629	2.75%	241,199
20 Raymore	Raymore	Saskatchewan	3,295	2.69%	122,731
21 Unity	Unity	Saskatchewan	5,896	2.68%	219,996
22 Biggar & District	Biggar	Saskatchewan	4,420	2.68%	165,127
23 Cornerstone	Yorkton	Saskatchewan	26,056	2.68%	973,871
24 Innovation	North Battleford	Saskatchewan	59,450	2.67%	2,222,761
25 Bulkley Valley	Smithers	British Columbia	8,672	2.66%	326,387
26 Lakeland	Bonnyville	Alberta	16,077	2.59%	619,643
27 Foam Lake Savings*	Foam Lake	Saskatchewan	3,200	2.59%	123,430
28 Synergy	Lloydminster	Saskatchewan	33,929	2.58%	1,316,017
29 VantageOne	Vernon	British Columbia	7,903	2.58%	306,873
30 Southwest Regional*	Sarnia	Ontario	3,582	2.57%	139,272
31 Your Neighbourhood [merger]*	Kitchener	Ontario	32,730	2.56%	1,280,363
32 Hamilton Municipal Employees'	Hamilton	Ontario	4,562	2.55%	178,731
33 Your	Ottawa	Ontario	6,049	2.55%	237,206
34 Sudbury	Sudbury	Ontario	9,462	2.54%	372,775
35 Strathclair*	Strathclair	Manitoba	2,400	2.53%	94,918
36 Italian Canadian Savings	Toronto	Ontario	16,359	2.49%	655,884
37 Williams Lake and District*	Williams Lake	British Columbia	5,977	2.49%	239,879
38 Rapport*	Toronto	Ontario	6,247	2.49%	251,351
39 Servus	Edmonton	Alberta	358,134	2.46%	14,543,458
40 Affinity	Saskatoon	Saskatchewan	120,912	2.45%	4,936,160
41 Catalyst	Dauphin	Manitoba	10,928	2.44%	448,610
42 Provincial	Charlottetown	Prince Edward Island	7,727	2.44%	317,261
43 Moya Financial [merger - 15 months]	Toronto	Ontario	4,067	2.43%	167,498
44 Vermillion	Vermillion	Alberta	4,199	2.42%	173,206
45 Mountain View [merger]	Olds	Alberta	16,648	2.42%	688,253
46 Newfoundland & Labrador	St. John's	Newfoundland	13,784	2.41%	571,022
47 Weyburn	Weyburn	Saskatchewan	12,091	2.40%	503,200
48 Grand Forks District Savings	Grand Forks	British Columbia	5,352	2.40%	223,004
49 Bow Valley	Cochrane	Alberta	7,720	2.40%	322,137
50 East Kootenay Community	Cranbrook	British Columbia	7,522	2.40%	314,009

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, 2016			
Name of credit union	Location		Net Interest Margin	Net Interest Margin %	Average Assets	
51 Bayview	St. John	New Brunswick	8,802	2.39%	368,815	
52 Coastal Community	Nanaimo	British Columbia	48,768	2.38%	2,045,204	
53 1st Choice Savings [merger]	Leithbridge	Alberta	12,341	2.37%	521,279	
54 Conexus	Regina	Saskatchewan	130,193	2.36%	5,505,380	
55 Luseland	Luseland	Saskatchewan	2,252	2.36%	95,285	
56 Motor City Community	Windsor	Ontario	6,877	2.36%	291,120	
57 Interior Savings	Kelona	British Columbia	51,440	2.36%	2,183,934	
58 Kawartha	Peterborough	Ontario	30,367	2.35%	1,294,948	
59 Minnedosa	Minnedosa	Manitoba	2,838	2.34%	121,485	
60 First Ontario (16 months)	Hamilton	Ontario	80,650	2.33%	3,458,172	
61 Frontline Financial	Ottawa	Ontario	2,145	2.33%	92,167	
62 Integris	Prince George	British Columbia	16,463	2.33%	707,968	
63 Heritage	Castlegar	British Columbia	3,690	2.32%	158,762	
64 Horizon	Melville	Saskatchewan	4,755	2.32%	204,886	
65 Sunrise	Treherne	Manitoba	20,254	2.31%	876,827	
66 Lake View	Dawson Creek	British Columbia	7,399	2.30%	321,766	
67 Salmon Arm Savings	Salmon Arm	British Columbia	14,187	2.29%	619,146	
68 Libro	London	Ontario	74,041	2.28%	3,244,982	
69 Westminster Savings	New Westminster	British Columbia	62,722	2.27%	2,763,265	
70 St. Gregor	St. Gregor	Saskatchewan	2,629	2.27%	115,953	
71 River City	Edmonton	Alberta	1,997	2.26%	88,260	
72 Mainstreet	Chatham	Ontario	14,864	2.26%	657,780	
73 North Peace Savings*	Fort St. John	British Columbia	11,414	2.25%	506,790	
74 Khalsa*	Surrey	British Columbia	8,536	2.25%	379,176	
75 Oshawa Community*	Toronto	Ontario	2,069	2.25%	92,144	
76 Kootenay Savings	Trail	British Columbia	23,690	2.24%	1,055,639	
77 Greater Vancouver Community	Burnaby	British Columbia	5,093	2.22%	229,471	
78 Austin [merger]*	Winnipeg	Manitoba	5,384	2.22%	242,697	
79 TCU Financial Group	Saskatoon	Saskatchewan	15,593	2.20%	709,682	
80 Nelson & District	Nelson	British Columbia	4,473	2.19%	203,892	
81 Summerland & District	Summerland	British Columbia	4,985	2.19%	227,267	
82 Sunshine Coast	Gibsons	British Columbia	11,417	2.19%	521,868	
83 Ladysmith & District	Ladysmith	British Columbia	3,440	2.19%	157,278	
84 Vanguard	Rosburn	Manitoba	9,725	2.17%	449,111	
85 Portage [merger]*	Portage La Prairie	Manitoba	6,295	2.15%	292,710	
86 Community Savings	Surrey	British Columbia	10,817	2.14%	505,169	
87 Osoyoos	Osoyoos	British Columbia	2,770	2.13%	130,143	
88 PenFinancial	Welland	Ontario	10,539	2.11%	499,958	
89 Ganaraska Financial*	Port Hope	Ontario	2,752	2.09%	131,399	
90 Radius	Ogema	Saskatchewan	6,682	2.09%	319,943	
91 Auto Workers Community	Oshawa	Ontario	7,636	2.07%	368,410	
92 Revelstoke	Revelstoke	British Columbia	3,507	2.07%	169,408	
93 Crocus	Brandon	Manitoba	2,489	2.06%	120,878	
94 Beaumont	Beaumont	Alberta	4,964	2.05%	241,961	
95 Connect First (formerly First Calgary)	Calgary	Alberta	86,407	2.05%	4,218,545	
96 Consolidated	Summerside	Prince Edward Island	3,531	2.05%	172,433	
97 Windsor Family*	Windsor	Ontario	27,958	2.04%	1,371,054	
98 Swan Valley	Swan River	Manitoba	5,354	2.03%	263,715	
99 The Police*	Toronto	Ontario	5,374	2.02%	265,829	
100 Tandia	Hamilton	Ontario	18,871	2.01%	937,357	

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, 2016		
Name of credit union	Location		Net Interest Margin	Net Interest Margin %	Average Assets
101 Comtech Fire [merger]*	Toronto	Ontario	7,026	2.00%	351,970
102 St Stanislaus- St. Casmirs Polish	Toronto	Ontario	7,883	1.99%	396,242
103 Rocky	Rocky Mountain House	Alberta	7,381	1.99%	371,154
104 Momentum	Hamilton	Ontario	3,469	1.98%	174,928
105 Noventis	Gimli	Manitoba	15,736	1.98%	796,486
106 Ukrainian	Toronto	Ontario	14,283	1.96%	727,020
107 Member Savings*	Toronto	Ontario	1,866	1.96%	95,327
108 Coast Capital Savings	Surrey	British Columbia	280,049	1.95%	14,352,656
109 Christian	Edmonton	Alberta	4,564	1.95%	234,579
110 Resurrection*	Toronto	Ontario	2,098	1.94%	108,275
111 First	Powell River	British Columbia	6,615	1.93%	342,798
112 Aldergrove*	Aldergrove	British Columbia	11,901	1.92%	619,141
113 Alterna Savings [merger]	Ottawa	Ontario	65,959	1.92%	3,438,793
114 Ontario Provincial Police*	Barrie	Ontario	3,565	1.89%	188,200
115 Prospera	Abbotsford	British Columbia	57,831	1.89%	3,064,626
116 Kindred (formerly Mennonite Savings)	Kitchener	Ontario	19,218	1.88%	1,022,005
117 Education*	Kitchener	Ontario	3,363	1.88%	179,025
118 Buduchnist	Toronto	Ontario	14,662	1.87%	785,007
119 Creston & District	Creston	British Columbia	2,478	1.87%	132,735
120 Vancouver City Savings	Vancouver	British Columbia	382,277	1.87%	20,480,914
121 Duca Financial Services	Toronto	Ontario	44,378	1.87%	2,379,496
122 First West (formerly Envision)	Langley	British Columbia	169,244	1.86%	9,120,089
123 Gulf & Fraser Fishermen's	Vancouver	British Columbia	28,818	1.85%	1,554,340
124 Westoba	Brandon	Manitoba	23,657	1.85%	1,279,577
125 Blue Shore Financial	North Vancouver	British Columbia	60,871	1.84%	3,317,216
126 Sunova	Selkirk	Manitoba	25,000	1.83%	1,367,094
127 Meridian	St. Catharines	Ontario	226,366	1.81%	12,511,746
128 Oakbank*	Oak Bank	Manitoba	3,710	1.77%	210,091
129 Parama Lithuanian*	Toronto	Ontario	4,189	1.74%	241,238
130 North Winnipeg	Winnipeg	Manitoba	1,738	1.67%	103,842
131 Carpathia	Winnipeg	Manitoba	7,492	1.67%	447,859
132 Talka	Hamilton	Ontario	1,952	1.66%	117,544
133 Access	Winnipeg	Manitoba	35,305	1.63%	2,160,031
134 Niverville	Niverville	Manitoba	4,861	1.63%	297,903
135 Northern Savings	Prince Rupert	British Columbia	12,460	1.55%	803,870
136 Luminus Financial (formerly Starnews)*	Toronto	Ontario	1,953	1.52%	128,625
137 Shell Employees'	Calgary	Alberta	4,065	1.50%	271,410
138 Casera	Winnipeg	Manitoba	5,395	1.48%	363,972
139 Steinbach	Steinbach	Manitoba	71,825	1.47%	4,895,584
140 Assiniboine	Winnipeg	Manitoba	62,190	1.46%	4,270,175
141 Winnipeg Police	Winnipeg	Manitoba	2,629	1.41%	186,474
142 VP*	Vancouver	British Columbia	1,935	1.40%	137,917
143 Rosenort	Rosenort	Manitoba	5,104	1.39%	368,299
144 Belgian-Alliance	Winnipeg	Manitoba	2,441	1.37%	177,696
145 Entegra	Winnipeg	Manitoba	9,160	1.37%	667,972
146 Crosstown Civic	Winnipeg	Manitoba	27,646	1.24%	2,226,235
147 Cambrian	Winnipeg	Manitoba	40,235	1.19%	3,378,008
Top 147 Credit Unions in Canada			3,822,772	2.08%	184,208,269

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, 2016		
Name of credit union	Location	Province	Operating Expenses (\$'000s)	Operating Expense Ratio %	Average Assets
1 Crosstown Civic	Winnipeg	Manitoba	16,528	0.74%	2,226,235
2 Rosenort	Rosenort	Manitoba	3,389	0.92%	368,299
3 Cambrian	Winnipeg	Manitoba	33,020	0.98%	3,378,008
4 Talka	Hamilton	Ontario	1,175	1.00%	117,544
5 Steinbach	Steinbach	Manitoba	52,516	1.07%	4,895,584
6 St. Gregor	St. Gregor	Saskatchewan	1,260	1.09%	115,953
7 Parama Lithuanian*	Toronto	Ontario	3,075	1.27%	241,238
8 Luseland	Luseland	Saskatchewan	1,262	1.32%	95,285
9 Access	Winnipeg	Manitoba	30,791	1.43%	2,160,031
10 Italian Canadian Savings	Toronto	Ontario	9,626	1.47%	655,884
11 Winnipeg Police	Winnipeg	Manitoba	2,782	1.49%	186,474
12 VP*	Vancouver	British Columbia	2,075	1.50%	137,917
13 Niverville	Niverville	Manitoba	4,481	1.50%	297,903
14 Entegra	Winnipeg	Manitoba	10,062	1.51%	667,972
15 Assiniboine	Winnipeg	Manitoba	64,423	1.51%	4,270,175
16 Shell Employees'	Calgary	Alberta	4,108	1.51%	271,410
17 Duca Financial Services	Toronto	Ontario	36,984	1.55%	2,379,496
18 Belgian-Alliance	Winnipeg	Manitoba	2,772	1.56%	177,696
19 Buduchnist	Toronto	Ontario	12,276	1.56%	785,007
20 Rocky	Rocky Mountain House	Alberta	5,922	1.60%	371,154
21 Carpathia	Winnipeg	Manitoba	7,308	1.63%	447,859
22 Khalsa*	Surrey	British Columbia	6,239	1.65%	379,176
23 Radius	Ogema	Saskatchewan	5,414	1.69%	319,943
24 Resurrection*	Toronto	Ontario	1,848	1.71%	108,275
25 Oakbank*	Oak Bank	Manitoba	3,688	1.76%	210,091
26 North Winnipeg	Winnipeg	Manitoba	1,839	1.77%	103,842
27 Vancouver City Savings	Vancouver	British Columbia	363,638	1.78%	20,480,914
28 Casera	Winnipeg	Manitoba	6,463	1.78%	363,972
29 Minnedosa	Minnedosa	Manitoba	2,200	1.81%	121,485
30 Blue Shore Financial	North Vancouver	British Columbia	60,580	1.83%	3,317,216
31 Ontario Provincial Police*	Barrie	Ontario	3,487	1.85%	188,200
32 Unity	Unity	Saskatchewan	4,096	1.86%	219,996
33 Lakeland	Bonnyville	Alberta	11,643	1.88%	619,643
34 Windsor Family*	Windsor	Ontario	25,793	1.88%	1,371,054
35 Sunova	Selkirk	Manitoba	25,822	1.89%	1,367,094
36 Gulf & Fraser Fishermen's	Vancouver	British Columbia	29,613	1.91%	1,554,340
37 Meridian	St. Catharines	Ontario	239,257	1.91%	12,511,746
38 Coast Capital Savings	Surrey	British Columbia	275,367	1.92%	14,352,656
39 Dodsland and District	Dodsland	Saskatchewan	1,953	1.93%	101,161
40 Ukrainian	Toronto	Ontario	14,137	1.94%	727,020
41 Osoyoos	Osoyoos	British Columbia	2,543	1.95%	130,143
42 Prospera	Abbotsford	British Columbia	60,088	1.96%	3,064,626
43 Creston & District	Creston	British Columbia	2,605	1.96%	132,735
44 Beaumont	Beaumont	Alberta	4,771	1.97%	241,961
45 Community Savings	Surrey	British Columbia	9,983	1.98%	505,169
46 Westoba	Brandon	Manitoba	25,654	2.00%	1,279,577
47 Greater Vancouver Community	Burnaby	British Columbia	4,619	2.01%	229,471
48 Connect First (formerly First Calgary)	Calgary	Alberta	85,898	2.04%	4,218,545
49 Moya Financial [merger -15 months]	Toronto	Ontario	3,452	2.06%	167,498
50 Servus	Edmonton	Alberta	301,073	2.07%	14,543,458

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, 2016			
Name of credit union	Location		Operating Expenses (\$000s)	Operating Expense Ratio %	Average Assets
51 Vermillion	Vermillion	Alberta	3,596	2.08%	173,206
52 Member Savings*	Toronto	Ontario	2,010	2.11%	95,327
53 Education*	Kitchener	Ontario	3,793	2.12%	179,025
54 Vision	Camrose	Alberta	19,373	2.13%	908,790
55 Alterna Savings [merger]	Ottawa	Ontario	73,653	2.14%	3,438,793
56 Westminster Savings	New Westminster	British Columbia	59,211	2.14%	2,763,265
57 Sunshine Coast	Gibsons	British Columbia	11,185	2.14%	521,868
58 Noventis	Gimli	Manitoba	17,161	2.15%	796,486
59 Christian	Edmonton	Alberta	5,055	2.16%	234,579
60 Oshawa Community*	Toronto	Ontario	2,004	2.17%	92,144
61 TCU Financial Group	Saskatoon	Saskatchewan	15,490	2.18%	709,682
62 Kindred (formerly Mennonite Savings)	Kitchener	Ontario	22,470	2.20%	1,022,005
63 Weyburn	Weyburn	Saskatchewan	11,326	2.25%	503,200
64 Summerland & District	Summerland	British Columbia	5,135	2.26%	227,267
65 Tandia	Hamilton	Ontario	21,230	2.26%	937,357
66 Auto Workers Community	Oshawa	Ontario	8,382	2.28%	368,410
67 Crocus	Brandon	Manitoba	2,766	2.29%	120,878
68 Momentum	Hamilton	Ontario	4,015	2.29%	174,928
69 Aldergrove*	Aldergrove	British Columbia	14,222	2.30%	619,141
70 The Police*	Toronto	Ontario	6,129	2.31%	265,829
71 Synergy	Lloydminster	Saskatchewan	30,474	2.32%	1,316,017
72 Bow Valley	Cochrane	Alberta	7,481	2.32%	322,137
73 Vanguard	Rosburn	Manitoba	10,448	2.33%	449,111
74 Sudbury	Sudbury	Ontario	8,674	2.33%	372,775
75 Austin [merger]*	Winnipeg	Manitoba	5,701	2.35%	242,697
76 Comtech Fire [merger]*	Toronto	Ontario	8,269	2.35%	351,970
77 Swan Valley	Swan River	Manitoba	6,231	2.36%	263,715
78 Foam Lake Savings*	Foam Lake	Saskatchewan	2,935	2.38%	123,430
79 Raymore	Raymore	Saskatchewan	2,920	2.38%	122,731
80 Conexus	Regina	Saskatchewan	131,186	2.38%	5,505,380
81 Mountain View [merger]	Olds	Alberta	16,468	2.39%	688,253
82 Motor City Community	Windsor	Ontario	7,027	2.41%	291,120
83 St Stanislaus-St. Casmirs Polish	Toronto	Ontario	9,566	2.41%	396,242
84 PenFinancial	Welland	Ontario	12,135	2.43%	499,958
85 First Ontario (16 months)	Hamilton	Ontario	84,396	2.44%	3,458,172
86 Libro	London	Ontario	79,199	2.44%	3,244,982
87 Kawartha	Peterborough	Ontario	31,611	2.44%	1,294,948
88 Affinity	Saskatoon	Saskatchewan	120,663	2.44%	4,936,160
89 Lake View	Dawson Creek	British Columbia	7,872	2.45%	321,766
90 Horizon	Melville	Saskatchewan	5,015	2.45%	204,886
91 Consolidated	Summerside	Prince Edward Island	4,230	2.45%	172,433
92 Southwest Regional*	Samia	Ontario	3,429	2.46%	139,272
93 Strathclair*	Strathclair	Manitoba	2,338	2.46%	94,918
94 Portage [merger]*	Portage La Prairie	Manitoba	7,251	2.48%	292,710
95 Sunrise	Treheme	Manitoba	21,916	2.50%	876,827
96 Cornerstone	Yorkton	Saskatchewan	24,377	2.50%	973,871
97 Luminus Financial (formerly Starnews)*	Toronto	Ontario	3,226	2.51%	128,625
98 Salmon Arm Savings	Salmon Arm	British Columbia	15,565	2.51%	619,146
99 First West (formerly Envision)	Langley	British Columbia	229,549	2.52%	9,120,089
100 Catalyst	Dauphin	Manitoba	11,399	2.54%	448,610

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, 2016		
Name of credit union	Location		Operating Expenses (\$000s)	Operating Expense Ratio %	Average Assets
101 Mainstreet	Chatham	Ontario	16,727	2.54%	657,780
102 Innovation	North Battleford	Saskatchewan	56,655	2.55%	2,222,761
103 Northern Savings	Prince Rupert	British Columbia	20,561	2.56%	803,870
104 Frontline Financial	Ottawa	Ontario	2,380	2.58%	92,167
105 Diamond North	Nipawin	Saskatchewan	11,114	2.62%	424,436
106 1st Choice Savings [merger]	Leithbridge	Alberta	13,700	2.63%	521,279
107 Prairie Centre [merger]	Rosetown	Saskatchewan	16,294	2.64%	617,939
108 Grand Forks District Savings	Grand Forks	British Columbia	5,916	2.65%	223,004
109 Ganaraska Financial*	Port Hope	Ontario	3,502	2.66%	131,399
110 Your Neighbourhood [merger]*	Kitchener	Ontario	34,450	2.69%	1,280,363
111 Churchbridge	Churchbridge	Saskatchewan	3,330	2.69%	123,661
112 Prairie Pride	Alameda	Saskatchewan	2,635	2.70%	97,676
113 Tignish	Tignish	Prince Edward Island	4,208	2.70%	155,594
114 East Kootenay Community	Cranbrook	British Columbia	8,530	2.72%	314,009
115 Crossroads*	Canora	Saskatchewan	6,567	2.72%	241,199
116 Ladysmith & District	Ladysmith	British Columbia	4,290	2.73%	157,278
117 Provincial	Charlottetown	Prince Edward Island	8,684	2.74%	317,261
118 Bayview	St. John	New Brunswick	10,160	2.75%	368,815
119 Revelstoke	Revelstoke	British Columbia	4,694	2.77%	169,408
120 Kootenay Savings	Trail	British Columbia	29,276	2.77%	1,055,639
121 North Peace Savings*	Fort St. John	British Columbia	14,092	2.78%	506,790
122 River City	Edmonton	Alberta	2,478	2.81%	88,260
123 Your	Ottawa	Ontario	6,813	2.87%	237,206
124 Nelson & District	Nelson	British Columbia	5,867	2.88%	203,892
125 Interior Savings	Kelona	British Columbia	64,108	2.94%	2,183,934
126 Copperfin*	Kenora	Ontario	10,437	2.96%	352,875
127 Newfoundland & Labrador	St. John's	Newfoundland	17,064	2.99%	571,022
128 Credit Union Atlantic	Halifax	Nova Scotia	13,756	3.04%	452,287
129 Biggar & District	Biggar	Saskatchewan	5,075	3.07%	165,127
130 Integris	Prince George	British Columbia	22,264	3.14%	707,968
131 Williams Lake and District*	Williams Lake	British Columbia	7,607	3.17%	239,879
132 Bulkley Valley	Smithers	British Columbia	10,371	3.18%	326,387
133 Plainsview*	Kipling	Saskatchewan	7,862	3.23%	243,051
134 Northern	Sault Ste. Marie	Ontario	36,851	3.33%	1,108,086
135 Coastal Community	Nanaimo	British Columbia	68,483	3.35%	2,045,204
136 Hamilton Municipal Employees'	Hamilton	Ontario	6,009	3.36%	178,731
137 VantageOne	Vernon	British Columbia	10,372	3.38%	306,873
138 Heritage	Castlegar	British Columbia	5,427	3.42%	158,762
139 Kingston Community	Kingston	Ontario	4,342	3.49%	124,509
140 First	Powell River	British Columbia	12,183	3.55%	342,798
141 Sydney	Sydney	Nova Scotia	6,593	3.77%	175,047
142 Rapport*	Toronto	Ontario	9,587	3.81%	251,351
143 UNI Financial Cooperation	Caraquet	New Brunswick	145,978	3.87%	3,767,360
144 Community of Cumberland	Amherst	Nova Scotia	3,872	3.96%	97,862
145 Leading Edge*	Grand Bay East	Newfoundland	4,459	4.10%	108,657
146 East Coast [merger]	Antigonish	Nova Scotia	23,828	4.39%	542,314
147 Eagle River*	L'Anse au Loop	Newfoundland	6,791	4.74%	143,247
Top 147 Credit Unions in Canada			3,905,597	2.12%	184,208,269

**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, 2016					
Name of credit union	Location	Assets (\$Mils)	Asset Growth %	Net Income ** (\$000's)	Return on Assets %	Return on Equity %	
1	Vancouver City Savings	Vancouver	21,131.9	6.6%	67,225	0.33%	5.5%
2	Coast Capital Savings	Surrey	14,969.2	9.0%	50,904	0.35%	5.0%
3	First West (formerly Envision)	Langley	9,522.7	9.2%	17,369	0.19%	2.9%
4	Blue Shore Financial	North Vancouver	3,517.2	12.8%	7,905	0.24%	4.5%
5	Prospera	Abbotsford	3,250.0	12.9%	8,301	0.27%	6.2%
6	Westminster Savings	New Westminster	2,809.5	3.4%	6,992	0.25%	3.9%
7	Interior Savings	Kelona	2,183.9	0.0%	15,720	0.72%	8.1%
8	Coastal Community	Nanaimo	2,153.2	11.2%	9,015	0.44%	7.5%
9	Gulf & Fraser Fishermen's	Vancouver	1,705.6	21.6%	4,981	0.32%	5.5%
10	Kootenay Savings	Trail	1,064.5	1.7%	1,993	0.19%	2.7%
11	Integris	Prince George	723.1	4.4%	127	0.02%	0.3%
12	Northern Savings	Prince Rupert	711.9	-20.5%	1,462	0.18%	3.7%
13	Salmon Arm Savings	Salmon Arm	639.9	6.9%	3,273	0.53%	9.6%
14	Aldergrove*	Aldergrove	619.1	0.0%	1,980	0.32%	3.8%
15	Sunshine Coast	Gibsons	561.4	16.4%	2,334	0.45%	6.5%
16	North Peace Savings*	Fort St. John	552.3	19.7%	800	0.16%	2.8%
17	Community Savings	Surrey	524.8	8.1%	1,752	0.35%	7.0%
18	Khalsa*	Surrey	410.1	17.8%	3,042	0.80%	12.8%
19	First	Powell River	362.5	12.2%	10,746	3.13%	39.2%
20	East Kootenay Community	Cranbrook	333.3	13.1%	705	0.22%	3.2%
21	Bulkley Valley	Smithers	332.6	3.9%	893	0.27%	3.4%
22	VantageOne	Vernon	323.6	11.6%	(28)	-0.01%	-0.1%
23	Lake View	Dawson Creek	316.3	-3.3%	386	0.12%	2.0%
24	Williams Lake and District*	Williams Lake	245.4	4.8%	303	0.13%	2.4%
25	Summerland & District	Summerland	240.6	12.5%	1,137	0.50%	6.8%
26	Greater Vancouver Community	Burnaby	231.2	1.5%	851	0.37%	6.0%
27	Grand Forks District Savings	Grand Forks	225.0	1.8%	28	0.01%	0.2%
28	Nelson & District	Nelson	211.7	7.9%	(12)	-0.01%	-0.1%
29	Revelstoke	Revelstoke	177.1	9.5%	602	0.36%	4.4%
30	Heritage	Castlegar	166.8	10.7%	1,624	1.02%	11.1%
31	Ladysmith & District	Ladysmith	160.4	4.1%	355	0.23%	3.4%
32	VP*	Vancouver	139.8	2.7%	56	0.04%	0.4%
33	Creston & District	Creston	138.5	9.0%	1,113	0.84%	5.7%
34	Osoyoos	Osoyoos	136.0	9.4%	570	0.44%	5.8%
	Total 2016		\$70,791	7.8%	\$224,506	0.33%	5.1%
#	British Columbia						
35	Total 2015		\$65,797	10.7%	\$270,413	0.43%	6.6%
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%
	*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, 2016					
Alberta							
Name of credit union	Location	Assets (\$Mils)	Asset Growth %	Net Income ** (\$'000's)	Return on Assets %	Return on Equity %	
1	Servus	Edmonton	14,811.6	3.8%	96,964	0.67%	7.5%
2	Connect First (formerly First Calgary)	Calgary	4,303.1	4.1%	11,873	0.28%	3.6%
3	Vision	Camrose	939.5	7.0%	12,417	1.37%	11.2%
4	Mountain View [merger]	Olds	734.2	14.3%	2,940	0.43%	5.3%
5	Lakeland	Bonnyville	595.2	-7.6%	5,590	0.90%	6.4%
6	1st Choice Savings [merger]	Leithbridge	543.0	8.7%	1,394	0.27%	4.4%
7	Rocky	Rocky Mountain House	370.2	-0.5%	1,997	0.54%	4.9%
8	Bow Valley	Cochrane	331.2	5.8%	1,346	0.42%	5.8%
9	Shell Employees'	Calgary	272.8	1.0%	206	0.08%	1.3%
10	Christian	Edmonton	236.6	1.8%	805	0.34%	5.0%
11	Beaumont	Beaumont	233.2	-7.0%	851	0.35%	4.3%
12	Vermillion	Vermillion	174.3	1.3%	1,119	0.65%	6.7%
13	River City	Edmonton	88.6	0.8%	98	0.11%	2.2%
	Total 2016		\$23,634	3.8%	\$137,599	0.59%	6.7%
#	Alberta						
13	Total 2015		\$23,208	7.6%	\$149,824	0.67%	7.9%
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%
	*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, 2016					
Manitoba							
Name of credit union	Location	Assets (\$Mils)	Asset Growth %	Net Income ** (\$'000's)	Return on Assets %	Return on Equity %	
1 Steinbach	Steinbach	5,037.2	6.0%	34,453	0.70%	10.8%	
2 Assiniboine	Winnipeg	4,363.6	4.5%	20,699	0.48%	8.3%	
3 Cambrian	Winnipeg	3,468.0	5.5%	22,589	0.67%	9.8%	
4 Crosstown Civic	Winnipeg	2,271.8	4.2%	13,361	0.60%	9.8%	
5 Access	Winnipeg	2,258.7	9.6%	12,354	0.57%	8.6%	
6 Sunova	Selkirk	1,399.6	4.9%	6,867	0.50%	8.0%	
7 Westoba	Brandon	1,281.3	0.3%	3,537	0.28%	4.4%	
8 Sunrise	Treherne	895.9	4.4%	4,162	0.47%	6.7%	
9 Noventis	Gimli	815.7	5.0%	3,456	0.43%	7.2%	
10 Entegra	Winnipeg	676.6	2.6%	1,917	0.29%	5.1%	
11 Carpathia	Winnipeg	463.5	7.3%	1,511	0.34%	5.9%	
12 Catalyst	Dauphin	459.1	4.8%	3,728	0.83%	12.1%	
13 Vanguard	Rosburn	455.5	2.9%	2,439	0.54%	7.7%	
14 Rosenort	Rosenort	389.0	11.9%	2,232	0.61%	9.6%	
15 Casera	Winnipeg	367.6	2.0%	1,279	0.35%	5.4%	
16 Portage [merger]*	Portage La Prairie	298.2	3.8%	695	0.24%	3.8%	
17 Niverville	Niverville	297.3	-0.4%	1,604	0.54%	8.3%	
18 Swan Valley	Swan River	267.0	2.5%	814	0.31%	5.0%	
19 Austin [merger]*	Winnipeg	250.4	6.6%	998	0.41%	6.6%	
20 Oakbank*	Oak Bank	212.0	1.8%	976	0.46%	8.1%	
21 Winnipeg Police	Winnipeg	190.4	4.3%	409	0.22%	3.6%	
22 Belgian-Alliance	Winnipeg	184.9	8.4%	432	0.24%	3.8%	
23 Minnedosa	Minnedosa	127.0	9.4%	853	0.70%	7.7%	
24 Crocus	Brandon	124.0	5.3%	542	0.45%	5.9%	
25 North Winnipeg	Winnipeg	106.8	5.9%	329	0.32%	5.6%	
26 Strathclair*	Strathclair	93.2	-3.5%	449	0.47%	6.6%	
Total 2016		\$26,754	5.1%	\$142,685	0.55%	8.6%	
#	Manitoba						
25	Total 2015	\$25,344	8.7%	\$136,641	0.56%	8.9%	
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%	
*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, 2016					
		Assets (\$Mils)	Asset Growth %	Net Income ** (\$'000's)	Return on Assets %	Return on Equity %	
Name of credit union	Location						
1	Meridian	St. Catharines	13,920.3	25.4%	46,980	0.38%	6.0%
2	First Ontario (16 months)	Hamilton	3,822.2	23.5%	24,142	0.70%	11.4%
3	Alterna Savings [merger]	Ottawa	3,806.6	24.0%	13,322	0.39%	6.6%
4	Libro	London	3,359.9	7.3%	14,424	0.44%	5.3%
5	Duca Financial Services	Toronto	2,476.3	8.5%	14,891	0.63%	9.8%
6	Your Neighbourhood [merger]*	Kitchener	1,534.3	49.5%	4,544	0.35%	5.6%
7	Windsor Family*	Windsor	1,467.3	15.1%	2,006	0.15%	2.1%
8	Kawartha	Peterborough	1,360.7	10.7%	3,619	0.28%	4.2%
9	Northern	Sault Ste. Marie	1,191.4	16.3%	2,617	0.24%	3.0%
10	Kindred (formerly Mennonite Savings)	Kitchener	1,070.1	9.9%	3,008	0.29%	3.7%
11	Tandia	Hamilton	965.2	6.1%	1,352	0.14%	2.7%
12	Buduchnist	Toronto	805.3	5.3%	3,528	0.45%	5.6%
13	Ukrainian	Toronto	741.1	3.9%	772	0.11%	1.7%
14	Italian Canadian Savings	Toronto	706.8	16.8%	6,838	1.04%	11.4%
15	Mainstreet	Chatham	665.2	2.3%	1,486	0.23%	2.9%
16	PenFinancial	Welland	536.7	15.8%	857	0.17%	2.4%
17	Comtech Fire [merger]*	Toronto	433.1	59.9%	377	0.11%	1.8%
18	St Stanislaus-St. Casmirs Polish	Toronto	410.3	7.4%	(25)	-0.01%	-0.1%
19	Sudbury	Sudbury	385.2	6.9%	1,715	0.46%	5.0%
20	Auto Workers Community	Oshawa	373.2	2.6%	2,173	0.59%	10.5%
21	Copperfin*	Kenora	362.8	5.8%	2,720	0.77%	9.5%
22	Motor City Community	Windsor	304.9	9.9%	605	0.21%	3.6%
23	The Police*	Toronto	272.8	5.4%	1,407	0.53%	10.9%
24	Rapport*	Toronto	255.7	3.5%	6	0.00%	0.0%
25	Parama Lithuanian*	Toronto	249.1	6.8%	1,265	0.52%	7.4%
26	Your	Ottawa	243.9	5.8%	545	0.23%	2.9%
27	Moya Financial [merger -15 months]	Toronto	223.1	99.4%	1,083	0.65%	8.5%
28	Ontario Provincial Police*	Barrie	195.4	7.9%	362	0.19%	3.6%
29	Hamilton Municipal Employees'	Hamilton	185.6	8.0%	205	0.11%	1.8%
30	Momentum	Hamilton	184.4	11.5%	85	0.05%	0.7%
31	Education*	Kitchener	180.9	2.1%	387	0.22%	3.8%
32	Ganaraska Financial*	Port Hope	149.0	30.8%	281	0.21%	3.4%
33	Southwest Regional*	Samia	139.5	0.3%	644	0.46%	3.5%
34	Luminus Financial (formerly Starnews)*	Toronto	136.6	13.2%	24	0.02%	0.3%
35	Talka	Hamilton	127.1	17.6%	982	0.84%	11.0%
36	Kingston Community	Kingston	126.4	3.1%	589	0.47%	4.2%
37	Resurrection*	Toronto	114.9	13.1%	372	0.34%	4.8%
38	Member Savings*	Toronto	100.2	10.8%	257	0.27%	3.4%
39	Oshawa Community*	Toronto	96.4	9.7%	309	0.34%	3.1%
40	Frontline Financial	Ottawa	93.6	3.1%	394	0.43%	5.5%
Total 2016		\$43,773	18.1%	\$161,149	0.40%	5.9%	
# Ontario							
36	Total 2015	\$36,466	12.3%	\$92,720	0.27%	3.9%	
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%	
<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 Asset Growth & Profitability Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016					
		Assets (\$Mils)	Asset Growth %	Net Income ** (\$000's)	Return on Assets %	Return on Equity %	
Name of credit union	Location						
1	Conexus	Regina	5,568.2	2.3%	38,295	0.70%	8.8%
2	Affinity	Saskatoon	5,096.8	6.7%	31,843	0.65%	7.7%
3	Innovation	North Battleford	2,301.9	7.4%	19,983	0.90%	10.5%
4	Synergy	Lloydminster	1,325.9	1.5%	8,172	0.62%	6.8%
5	Cornerstone	Yorkton	984.1	2.1%	5,533	0.57%	6.7%
6	TCU Financial Group	Saskatoon	721.1	3.3%	1,681	0.24%	3.3%
7	Prairie Centre [merger]	Rosetown	643.5	8.6%	4,607	0.75%	9.3%
8	Weyburn	Weyburn	504.4	0.5%	2,655	0.53%	6.2%
9	Diamond North	Nipawin	434.2	4.7%	2,892	0.68%	8.4%
10	Radius	Ogema	332.1	7.9%	2,025	0.63%	9.2%
11	Plainsview*	Kipling	256.3	11.5%	1,121	0.46%	5.5%
12	Crossroads*	Canora	243.7	2.1%	1,338	0.55%	6.5%
13	Unity	Unity	230.0	9.6%	2,158	0.98%	11.0%
14	Horizon	Melville	211.1	6.2%	717	0.35%	4.9%
15	Biggar & District	Biggar	168.1	3.6%	1,538	0.93%	10.2%
16	Raymore	Raymore	129.4	11.4%	957	0.78%	8.6%
17	Churchbridge	Churchbridge	126.5	4.7%	1,175	0.95%	10.7%
18	Foam Lake Savings*	Foam Lake	124.9	2.4%	617	0.50%	5.7%
19	St. Gregor	St. Gregor	118.6	4.6%	1,401	1.21%	13.2%
20	Luseland	Luseland	98.8	7.6%	908	0.95%	11.3%
21	Prairie Pride	Alameda	96.7	-2.0%	581	0.60%	7.3%
22	Doddsland and District	Doddsland	95.7	-10.3%	1,391	1.37%	14.2%
Total 2016		\$19,812	4.5%	\$131,588	0.68%	8.2%	
#	Saskatchewan						
20	Total 2015	\$18,750	7.0%	\$121,411	0.67%	8.5%	
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%	
*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, 2016					
Name of credit union	Location	Assets (\$Mils)	Asset Growth %	Net Income ** (\$000's)	Return on Assets %	Return on Equity %	
1	UNI Financial Cooperation	Caraquet	3,843.6	4.1%	29,451	0.78%	7.8%
2	East Coast [merger]	Antigonish	677.4	66.4%	3,029	0.56%	7.4%
3	Newfoundland & Labrador	St. John's	571.6	0.2%	676	0.12%	2.4%
4	Credit Union Atlantic	Halifax	462.8	4.7%	2,314	0.51%	9.6%
5	Bayview	St. John	370.4	0.8%	958	0.26%	3.9%
6	Provincial	Charlottetown	322.4	3.3%	1,107	0.35%	3.7%
7	Sydney	Sydney	177.8	3.2%	362	0.21%	2.0%
8	Consolidated	Summerside	177.7	6.3%	393	0.23%	2.4%
9	Tignish	Tignish	164.5	12.1%	1,612	1.04%	15.0%
10	Eagle River*	L'Anse au Loop	146.2	4.1%	351	0.25%	3.5%
11	Leading Edge*	Grand Bay East	113.1	8.6%	403	0.37%	7.4%
12	Community of Cumberland	Amherst	94.9	-5.9%	252	0.26%	4.5%
Total 2016		\$7,122	7.6%	\$40,909	0.60%	6.9%	
#	Atlantic Provinces						
13	Total 2015	\$6,860	6.5%	\$26,960	0.41%	4.8%	
10	Total 2014	\$2,724	9.6%	\$10,206	0.39%	5.8%	
7	Total 2013	\$2,119	4.8%	\$8,616	0.46%	7.3%	
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%	
*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, 2016					
Name of credit union	Location	Assets (\$Mils)	Asset Growth %	Net Income ** (\$000's)	Return on Assets %	Return on Equity %	
147	Total 2016	\$191,887	8.7%	\$838,436	0.46%	6.5%	
142	Total 2015	\$176,426	9.7%	\$797,968	0.47%	6.5%	
134	Total 2014	\$157,838	7.5%	\$775,600	0.51%	7.4%	
126	Total 2013	\$145,884	6.2%	\$898,805	0.64%	9.4%	
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%	

Analysis of Canada's Largest Credit Unions in Canada

Break-down of Loan Portfolio

Schedule 2 Loan Portfolio British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016					
		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	Vancouver City Savings	11,866,685	5,174,000	693,703	-	-	17,734,388
2	Coast Capital Savings	8,967,181	2,902,883	204,075	-	799,106	12,873,245
3	First West (formerly Envision)	3,996,332	2,233,465	1,028,528	-	247,134	7,505,459
4	Blue Shore Financial	1,948,556	1,087,160	16,727	-	-	3,052,443
5	Prospera	1,589,258	690,469	383,120	-	-	2,662,847
6	Westminster Savings	1,301,089	248,826	201,820	-	571,032	2,322,767
7	Coastal Community	1,406,510	408,750	109,958	-	-	1,925,218
8	Interior Savings	1,417,428	369,529	69,197	-	-	1,856,154
9	Gulf & Fraser Fishermen's	1,023,358	433,517	-	-	-	1,456,875
10	Kootenay Savings	524,240	211,714	120,233	-	14,384	870,571
11	Integris	386,204	154,206	49,863	-	-	590,273
12	Northern Savings	423,302	114,758	25,909	-	11,284	575,253
13	Salmon Arm Savings	399,223	155,138	10,677	-	-	565,038
14	Aldergrove*	358,267	143,320	38,989	16,831	-	557,408
15	Sunshine Coast	343,650	133,423	14,749	-	5,060	496,883
16	North Peace Savings*	-	-	-	-	-	464,873
17	Community Savings	314,875	98,382	39,155	-	-	452,411
18	Khalsa*	-	-	-	-	-	325,204
19	First	230,324	32,684	32,488	-	-	295,496
20	VantageOne	186,714	56,265	6,097	-	18,107	267,183
21	Bulkley Valley	188,984	52,298	15,875	-	-	257,156
22	East Kootenay Community	131,193	75,170	46,399	-	3,543	256,305
23	Lake View	169,561	55,360	19,971	-	-	244,892
24	Greater Vancouver Community	157,077	44,760	2,726	-	-	204,563
25	Williams Lake and District*	-	-	-	-	-	188,338
26	Summerland & District	117,400	41,373	25,169	-	2,509	186,451
27	Grand Forks District Savings	121,018	43,224	17,314	-	1,739	183,295
28	Nelson & District	115,699	34,210	4,235	-	-	154,144
29	Heritage	95,734	23,455	18,283	-	1,271	138,742
30	Revelstoke	86,227	31,601	12,832	-	2,558	133,219
31	Ladysmith & District	77,158	32,593	16,454	-	3,672	129,877
32	VP*	-	-	-	-	-	121,266
33	Osyoos	44,335	18,628	13,453	-	1,910	78,327
34	Creston & District	44,985	16,084	4,141	-	-	65,211
	Total 2016	38,032,567	15,117,245	3,242,142	16,831	1,683,310	59,191,776
	Mix %	65.5%	26.0%	5.6%	0.0%	2.9%	100%
#	Mix% 2015	65.2%	26.7%	6.5%		1.7%	100%
35	Total 2015	35,198,359	14,393,822	3,497,494	-	896,877	55,071,902
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

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2 Loan Portfolio Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016					
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	7,649,120	4,221,809	997,226	356,566	-	13,224,721
2	Connect First (formerly First Calgary)	1,951,823	1,009,908	331,522	123,464	234,027	3,650,744
3	Vision	368,049	161,996	83,306	171,347	-	784,698
4	Mountain View [merger]	311,019	134,533	75,649	103,675	-	624,877
5	Lakeland	301,117	101,339	69,292	9,116	33,168	514,032
6	1st Choice Savings [merger]	256,670	62,245	34,885	44,086	48,038	445,924
7	Bow Valley	183,480	59,958	24,720	-	-	268,158
8	Rocky	132,106	12,546	58,874	9,321	32,338	245,185
9	Shell Employees'	165,036	10,328	46,111	-	-	221,475
10	Beaumont	119,413	47,648	32,850	1,462	-	201,373
11	Christian	87,548	45,358	14,411	12,737	13,319	173,373
12	Vermillion	59,359	29,508	15,819	40,726	-	145,412
13	River City	41,813	9,249	17,391	-	-	68,453
Total 2016		11,626,552	5,906,426	1,802,056	872,499	360,890	20,568,424
Mix %		56.5%	20.0%	7.6%	4.0%	1.7%	100%
#	Mix% 2015	56.0%	28.6%	9.2%	4.3%	1.9%	100%
13	Total 2015	11,179,841	5,707,421	1,830,964	850,645	386,641	19,955,512
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

Schedule 2 Loan Portfolio Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016					
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	7,649,120	4,221,809	997,226	356,566	-	13,224,721
2	Connect First (formerly First Calgary)	1,951,823	1,009,908	331,522	123,464	234,027	3,650,744
3	Vision	368,049	161,996	83,306	171,347	-	784,698
4	Mountain View [merger]	311,019	134,533	75,649	103,675	-	624,877
5	Lakeland	301,117	101,339	69,292	9,116	33,168	514,032
6	1st Choice Savings [merger]	256,670	62,245	34,885	44,086	48,038	445,924
7	Bow Valley	183,480	59,958	24,720	-	-	268,158
8	Rocky	132,106	12,546	58,874	9,321	32,338	245,185
9	Shell Employees'	165,036	10,328	46,111	-	-	221,475
10	Beaumont	119,413	47,648	32,850	1,462	-	201,373
11	Christian	87,548	45,358	14,411	12,737	13,319	173,373
12	Vermillion	59,359	29,508	15,819	40,726	-	145,412
13	River City	41,813	9,249	17,391	-	-	68,453
Total 2016		11,626,552	5,906,426	1,802,056	872,499	360,890	20,568,424
Mix %		56.5%	20.0%	7.6%	4.0%	1.7%	100%
#	Mix% 2015	56.0%	28.6%	9.2%	4.3%	1.9%	100%
13	Total 2015	11,179,841	5,707,421	1,830,964	850,645	386,641	19,955,512
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

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2 Loan Portfolio Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016					
		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	2,163,090	1,462,823	255,730	343,786	-	4,225,428
2	Assiniboine	2,531,210	728,388	378,611	-	82,391	3,720,600
3	Cambrian	1,635,468	865,377	321,254	-	47,935	2,870,034
4	Access	858,034	433,289	106,669	394,224	161,585	1,953,802
5	Crosstown Civic	1,102,157	703,019	115,458	-	-	1,920,633
6	Sunova	875,878	192,000	98,279	29,713	-	1,195,871
7	Westoba	405,963	397,103	61,496	160,232	-	1,024,794
8	Sunrise	238,517	240,087	53,580	229,563	-	761,746
9	Noventis	286,435	194,094	108,297	116,169	-	704,995
10	Entegra	376,765	133,677	51,445	-	24,635	586,522
11	Catalyst	266,509	39,330	43,769	56,436	-	406,044
12	Carpathia	208,497	138,968	19,909	-	25,256	392,630
13	Vanguard	144,083	128,357	21,449	93,503	-	387,392
14	Rosenort	214,270	44,398	9,227	56,492	17,696	342,083
15	Casera	264,754	18,154	39,295	-	9,942	332,145
16	Portage [merger]*	0	0	0	-	-	256,758
17	Niverville	136,249	69,482	10,817	20,730	15,525	252,803
18	Austin [merger]*	0	0	0	-	-	206,158
19	Oakbank*	0	0	0	-	-	187,236
20	Swan Valley	127,980	18,466	14,404	15,586	-	176,436
21	Belgian-Alliance	128,157	24,033	14,415	-	-	166,605
22	Winnipeg Police	142,915	2,039	17,501	-	-	162,456
23	Crocus	91,153	3,311	12,675	-	-	107,140
24	North Winnipeg	72,130	13,703	4,953	-	1,877	92,664
25	Minnedosa	43,572	22,550	8,264	9,061	-	83,447
26	Strathclair*	0	0	0	-	-	60,643
Total 2016		12,313,788	5,872,647	1,767,499	1,525,494	386,842	22,577,064
Mix %		56.3%	26.9%	8.1%	7.0%	1.8%	100%
#		58.1%	25.9%	6.7%	7.5%	1.8%	100%
25	Total 2015	12,194,199	5,443,402	1,399,900	1,577,124	381,380	21,240,759
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

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2 Loan Portfolio Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016					
		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	6,601,531	3,571,219	1,088,218	-	883,426	12,144,394
2	First Ontario (16 months)	2,441,206	796,066	132,203	-	-	3,369,475
3	Alterna Savings [merger]	1,643,047	1,257,090	265,163	-	-	3,165,300
4	Libro	1,129,753	790,713	251,266	761,375	-	2,933,107
5	Duca Financial Services	1,140,541	923,676	2,631	-	-	2,066,848
6	Your Neighbourhood [merger]*	644,964	687,834	54,041	-	-	1,386,839
7	Windsor Family*	567,858	675,548	64,765	-	-	1,308,171
8	Kawartha	807,672	286,502	124,702	-	-	1,218,876
9	Northern	623,346	170,821	186,900	41,610	-	1,074,908
10	Kindred (formerly Mennonite Savings)	313,991	148,046	9,768	482,486	-	954,291
11	Tandia	614,178	209,053	47,455	-	-	870,686
12	Buduchnist	436,005	241,391	10,061	-	-	687,456
13	Ukrainian	416,348	193,558	19,798	-	-	629,704
14	Italian Canadian Savings	412,440	199,126	5,266	-	-	616,832
15	Mainstreet	359,214	104,465	39,982	47,685	-	551,346
16	PenFinancial	366,533	66,733	25,587	4,316	-	463,168
17	Comtech Fire [merger]*	187,353	172,758	19,317	-	-	379,429
18	St Stanislaus-St. Casimir's Polish	322,186	27,856	2,399	-	-	352,441
19	Auto Workers Community	296,494	29,470	7,698	-	-	333,662
20	Sudbury	245,045	64,338	23,889	-	-	333,272
21	Copperfin*	188,180	90,081	38,979	-	-	317,241
22	Motor City Community	167,882	97,602	10,426	-	-	275,910
23	The Police*	220,298	418	16,421	-	-	237,138
24	Your	131,115	67,954	16,271	-	-	215,340
25	Parama Lithuanian*	50,499	41,980	118,246	-	-	210,725
26	Rapport*	133,840	38,784	21,767	-	-	194,390
27	Ontario Provincial Police*	163,355	3,146	10,897	-	-	177,397
28	Hamilton Municipal Employees'	142,576	5,001	16,889	-	-	164,466
29	Education*	138,996	6,458	11,812	-	-	157,265
30	Moya Financial [merger - 15 months]	100,971	42,459	5,189	-	-	148,619
31	Momentum	112,152	26,975	7,163	-	-	146,290
32	Ganaraska Financial*	113,723	13,212	3,679	-	-	130,614
33	Luminus Financial (formerly Starnews)*	97,644	16,677	5,847	-	-	120,168
34	Talka	63,869	40,483	1,582	-	-	105,935
35	Southwest Regional*	66,438	19,573	5,742	10,594	-	102,347
36	Resurrection*	64,581	34,497	1,573	-	-	100,651
37	Kingston Community	77,953	1,030	14,398	-	-	93,381
38	Frontline Financial	74,374	1,381	8,503	-	-	84,258
39	Member Savings*	64,553	0	16,195	-	-	80,747
40	Oshawa Community*	55,829	16,190	34,095	-	-	73,735
Total 2016		21,798,533	11,180,162	2,746,784	1,348,066	883,426	37,976,822
Mix %		57.4%	29.5%	7.2%	3.6%	2.3%	100%
#							
Mix% 2015		59.0%	29.1%	7.9%	3.9%	0.1%	100%
36	Total 2015	18,730,337	9,245,482	2,503,896	1,229,864	21,559	31,731,139
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

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2 Loan Portfolio Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016					
		Residential Mortgage Loans (\$000's)	Commercial Mortgage Loans (\$000's)	Consumer Loans (\$000's)	Agriculture Loans (\$000's)	Business Loans (\$000's)	Total Loans (\$000's)
Name of credit union							
1	Conexus	1,952,434	1,133,339	691,611	523,480	355,079	4,655,943
2	Affinity	2,873,704	251,137	484,255	520,487	-	4,129,583
3	Innovation	894,680	567,428	-	407,028	24,158	1,893,295
4	Synergy	627,956	122,856	146,136	79,262	123,601	1,099,811
5	Cornerstone	513,887	82,741	147,350	72,340	-	816,318
6	TCU Financial Group	427,615	102,800	41,966	-	-	572,381
7	Prairie Centre [merger]	167,329	131,832	47,707	158,365	26,926	532,159
8	Weyburn	151,547	155,970	21,760	55,675	5,880	390,831
9	Diamond North	202,089	43,964	66,277	35,275	-	347,605
10	Plainsview*	68,342	72,662	16,103	37,313	1,964	196,384
11	Radius	133,330	37,246	11,853	-	7,619	190,048
12	Crossroads*	-	-	-	-	-	184,429
13	Unity	114,225	10,024	21,835	28,410	-	174,494
14	Horizon	67,379	57,850	16,146	8,035	15,090	164,500
15	Biggar & District	54,903	50,970	15,698	-	2,739	124,309
16	Churchbridge	61,424	9,764	15,700	-	14,026	100,914
17	St. Gregor	58,744	10,639	14,740	-	14,970	99,094
18	Raymore	68,934	15,890	11,319	-	642	96,785
19	Foam Lake Savings*	-	-	-	-	-	90,666
20	Dodsland and District	59,321	12,130	11,459	4,266	0	87,176
21	Prairie Pride	31,870	8,089	6,244	-	-	46,204
22	Luseland	35,351	17,083	6,168	4,813	0	63,415
Total 2016		8,565,066	2,894,414	1,794,328	1,934,750	592,693	16,056,346
Mix %		54.3%	18.3%	11.4%	12.3%	3.8%	100%
#		56.9%	18.4%	12.4%	8.3%	3.9%	100%
20	Total 2015	8,571,172	2,772,875	1,867,538	1,253,037	592,157	15,142,951
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

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2 Loan Portfolio Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016					
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	UNI Financial Cooperation	1,540,181	302,548	492,095	-	654,367	2,989,191
2	East Coast [merger]	337,301	74,340	159,185	-	-	570,826
3	Newfoundland & Labrador	355,603	36,398	82,723	-	-	474,724
4	Credit Union Atlantic	191,260	92,730	87,911	-	24,476	396,377
5	Bayview	206,526	44,800	59,640	-	6,189	317,155
6	Provincial	133,229	75,346	36,563	6,359	-	251,497
7	Sydney	76,337	6,439	47,547	-	14,155	144,477
8	Consolidated	70,413	33,865	27,816	-	6,930	139,025
9	Tignish	18,342	12,568	41,092	43,628	-	115,630
10	Eagle River*	-	-	-	-	-	97,074
11	Leading Edge*	-	-	-	-	-	92,922
12	Community of Cumberland	48,674	13,164	15,167	-	-	77,004
	Total 2016	2,977,868	692,197	1,049,738	49,988	706,117	5,665,903
	Mix %	54.4%	12.6%	19.2%	0.9%	12.9%	100%
#	Mix% 2015	52.7%	16.5%	16.6%	0.8%	13.4%	100%
13	Total 2015	2,824,942	884,763	886,756	43,252	716,532	5,440,450
10	Total 2014	2,571,975	822,788	831,975	23,672	660,771	5,039,772
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

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016					
Loan Portfolio Provincial Comparison		Residential Mortgage Loans (\$000's)	Commercial Mortgage Loans (\$000's)	Consumer Loans (\$000's)	Agriculture Loans (\$000's)	Business Loans (\$000's)	Total Loans (\$000's)
34	British Columbia	38,032,567	15,117,245	3,242,142	16,831	1,683,310	59,191,776
13	Alberta	11,626,552	5,906,426	1,802,056	872,499	360,890	20,568,424
26	Manitoba	12,313,788	5,872,647	1,767,499	1,525,494	386,842	22,577,064
40	Ontario	21,798,533	11,180,162	2,746,784	1,348,066	883,426	37,976,822
22	Saskatchewan	8,565,066	2,894,414	1,794,328	1,934,750	592,693	16,056,346
12	Atlantic Provinces	2,977,868	692,197	1,049,738	49,988	706,117	5,665,903
147	Total 2016	95,314,374	41,663,090	12,402,547	5,747,627	4,613,278	162,036,335
	Mix %	59.7%	18.4%	6.7%	3.3%	2.8%	100%

Schedule 2		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016					
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)
#							
147	Total 2016	59.7%	26.1%	7.8%	3.6%	2.9%	100%
142	Total 2015	60.3%	26.1%	8.1%	3.4%	2.0%	100%
134	Total 2014	59.0%	26.2%	9.1%	3.4%	2.2%	100%
121	Total 2013	57.3%	24.7%	11.3%	3.3%	3.5%	100%
147	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%

Schedule 2		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016					
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)
#							
147	Total 2016	7.5%	8.4%	3.5%	16.0%	54.0%	9.1%
142	Total 2015	13.5%	10.7%	-0.3%	9.0%	2.0%	7.4%
134	Total 2014	15.3%	19.0%	-10.5%	18.0%	-28.9%	11.3%
121	Total 2013	3.7%	6.8%	-1.2%	7.4%	2.0%	7.4%
147	Total 2012	14.0%	15.8%	7.8%	17.8%	10.2%	10.9%
115	Total 2011	12.1%	10.2%	0.2%	5.2%	-4.2%	9.6%

Analysis of Canada's Largest Credit Unions in Canada

Loan Portfolio – Analysis of Loan Allowance and Impaired Loans

Schedule 2a Loan Portfolio British Columbia Ranked by lowest allowance						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016						
Name of credit union	Total Gross Loans (\$'000's)	Allowance (\$'000's)	Allowance/Loans %	Gross Impaired Loans (\$'000's)	Impaired/Loans %	
1 Summerland & District	186,451	68	0.04%	-	-	
2 Osoyoos	78,327	43	0.05%	-	-	
3 Nelson & District	154,144	138	0.09%	154	0.10%	
4 Revelstoke	133,219	173	0.13%	620	0.47%	
5 Grand Forks District Savings	183,295	238	0.13%	698	0.38%	
6 Salmon Arm Savings	565,038	749	0.13%	3,214	0.57%	
7 Blue Shore Financial	3,052,443	4,601	0.15%	2,531	0.08%	
8 Prospera	2,662,847	4,046	0.15%	1,247	0.05%	
9 Heritage	138,742	249	0.18%	2,268	1.63%	
10 First	295,496	561	0.19%	55	0.02%	
11 Coastal Community	1,925,218	4,011	0.21%	1,020	0.05%	
12 Sunshine Coast	496,883	1,068	0.22%	1,921	0.39%	
13 Coast Capital Savings	12,873,245	32,413	0.25%	21,279	0.17%	
14 Gulf & Fraser Fishermen's	1,456,875	3,927	0.27%	368	0.03%	
15 First West (formerly Envision)	7,505,459	20,850	0.28%	33,189	0.44%	
16 Interior Savings	1,856,154	5,216	0.28%	20,226	1.09%	
17 Aldergrove*	557,408	1,583	0.28%	1,803	0.32%	
18 Community Savings	452,411	1,305	0.29%	1,785	0.39%	
19 Westminster Savings	2,322,767	6,842	0.29%	-	-	
20 Bulkley Valley	257,156	873	0.34%	-	-	
21 VantageOne	267,183	947	0.35%	2,289	0.86%	
22 Vancouver City Savings	17,734,388	66,137	0.37%	5,561	0.03%	
23 Greater Vancouver Community	204,563	780	0.38%	374	0.18%	
24 Kootenay Savings	870,571	3,354	0.39%	10,833	1.24%	
25 Ladysmith & District	129,877	533	0.41%	1,260	0.97%	
26 Creston & District	65,211	270	0.41%	-	-	
27 Integris	590,273	2,732	0.46%	5,100	0.86%	
28 Northern Savings	575,253	3,275	0.57%	2,423	0.42%	
29 East Kootenay Community	256,305	1,634	0.64%	4,093	1.60%	
30 Lake View	244,892	2,831	1.16%	3,088	1.26%	
31 North Peace Savings*	464,873	-	-	-	-	
32 Khalsa*	325,204	-	-	-	-	
33 Williams Lake and District*	188,338	-	-	-	-	
34 VP*	121,266	-	-	-	-	
Total 2016	59,191,776	171,447	0.30%	127,398	0.23%	
#						
35	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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2a Loan Portfolio Alberta Ranked by lowest allowance						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016						
Name of credit union	Total Gross Loans (\$'000's)	Allowance (\$'000's)	Allowance/Loans %	Gross Impaired Loans (\$'000's)	Impaired/Loans %	
1 River City	68,453	31	0.05%	60	0.09%	
2 Shell Employees'	221,475	193	0.09%	133	0.06%	
3 Vermillion	145,412	185	0.13%	40	0.03%	
4 Connect First (formerly First Calgary)	3,650,744	6,006	0.16%	41,520	1.14%	
5 1st Choice Savings [merger]	445,924	744	0.17%	194	0.04%	
6 Vision	784,698	1,448	0.18%	1,478	0.19%	
7 Beaumont	201,373	437	0.22%	660	0.33%	
8 Mountain View [merger]	624,877	1,489	0.24%	479	0.08%	
9 Rocky	245,185	606	0.25%	854	0.35%	
10 Servus	13,224,721	39,615	0.30%	43,766	0.33%	
11 Bow Valley	268,158	856	0.32%	-	-	
12 Lakeland	514,032	2,722	0.53%	3,238	0.63%	
13 Christian	173,373	-	-	-	-	
Total 2016	20,568,424	54,332	0.27%	92,422	0.46%	
#						
13	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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2a Loan Portfolio Manitoba Ranked by lowest allowance						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016						
Name of credit union		Total Gross Loans (\$'000's)	Allowance (\$'000's)	Allowance/Loans %	Gross Impaired Loans (\$'000's)	Impaired/Loans %
1	Rosenort	342,083	41	0.01%	414	0.12%
2	Carpathia	392,630	150	0.04%	2,838	0.72%
3	Entegra	586,522	229	0.04%	1,271	0.22%
4	Casera	332,145	144	0.04%	629	0.19%
5	Cambrian	2,870,034	1,252	0.04%	5,532	0.19%
6	North Winnipeg	92,664	62	0.07%	42	0.05%
7	Belgian-Alliance	166,605	157	0.09%	1,480	0.89%
8	Crosstown Civic	1,920,633	1,924	0.10%	5,299	0.28%
9	Catalyst	406,044	410	0.10%	4,674	1.15%
10	Niverville	252,803	300	0.12%	2,723	1.08%
11	Westoba	1,024,794	1,352	0.13%	1,965	0.19%
12	Crocus	107,140	149	0.14%	1,601	1.49%
13	Winnipeg Police	162,456	258	0.16%	882	0.54%
14	Assiniboine	3,720,600	6,161	0.17%	8,143	0.22%
15	Sunrise	761,746	1,341	0.18%	8,917	1.17%
16	Swan Valley	176,436	325	0.18%	521	-
17	Sunova	1,195,871	2,317	0.19%	7,293	0.61%
18	Steinbach	4,225,428	8,191	0.19%	39,710	0.94%
19	Access	1,953,802	4,165	0.21%	13,941	0.71%
20	Vanguard	387,392	842	0.22%	7,620	1.97%
21	Noventis	704,995	1,624	0.23%	2,993	0.42%
22	Minnedosa	83,447	311	0.37%	469	0.56%
23	Portage [merger]*	256,758	-	-	-	-
24	Austin [merger]*	206,158	-	-	-	-
25	Oakbank*	187,236	-	-	-	-
26	Strathclair*	60,643	-	-	-	-
Total 2016		22,577,064	31,705	0.20%	118,956	0.74%
#						
25	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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2a Loan Portfolio Ontario Ranked by lowest allowance						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016						
	Name of credit union	Total Gross Loans (\$'000's)	Allowance (\$'000's)	Allowance/Loans %	Gross Impaired Loans (\$'000's)	Impaired/Loans %
1	Ontario Provincial Police*	177,397	39	0.02%	-	-
2	The Police*	237,138	116	0.05%	-	-
3	Ganaraska Financial*	130,614	89	0.07%	-	-
4	Resurrection*	100,651	69	0.07%	-	-
5	Kindred (formerly Mennonite Savings)	954,291	938	0.10%	6,207	0.65%
6	Momentum	146,290	149	0.10%	189	0.13%
7	St Stanislaus-St. Casmirs Polish	352,441	362	0.10%	48	0.01%
8	Hamilton Municipal Employees'	164,466	181	0.11%	685	0.42%
9	Buduchnist	687,456	859	0.12%	8,280	1.20%
10	Your Neighbourhood [merger]*	1,386,839	1,819	0.13%	-	-
11	Alterna Savings [merger]	3,165,300	4,268	0.13%	7,721	0.24%
12	Mainstreet	551,346	755	0.14%	4,511	0.82%
13	PenFinancial	463,168	732	0.16%	2,698	0.58%
14	Comtech Fire [merger]*	379,429	650	0.17%	-	-
15	Ukrainian	629,704	1,130	0.18%	7,483	1.19%
16	Tandia	870,686	1,572	0.18%	712	0.08%
17	Rapport*	194,390	383	0.20%	-	-
18	Education*	157,265	344	0.22%	-	-
19	First Ontario (16 months)	3,369,475	7,458	0.22%	29,465	0.87%
20	Member Savings*	80,747	190	0.24%	-	-
21	Your	215,340	508	0.24%	131	0.06%
22	Sudbury	333,272	835	0.25%	1,621	0.49%
23	Libro	2,933,107	7,544	0.26%	6,401	0.22%
24	Oshawa Community*	73,735	193	0.26%	-	-
25	Italian Canadian Savings	616,832	1,698	0.28%	1,077	0.17%
26	Meridian	12,144,394	34,532	0.28%	69,635	0.57%
27	Northern	1,074,908	3,193	0.30%	34,369	3.20%
28	Moya Financial [merger - 15 months]	148,619	442	0.30%	430	0.29%
29	Motor City Community	275,910	866	0.31%	4,164	1.51%
30	Frontline Financial	84,258	270	0.32%	1,449	1.72%
31	Auto Workers Community	333,662	1,247	0.37%	2,812	0.84%
32	Kawartha	1,218,876	5,081	0.42%	20,192	1.66%
33	Copperfin*	317,241	1,379	0.43%	-	-
34	Windsor Family*	1,308,171	6,099	0.47%	-	-
35	Southwest Regional*	102,347	488	0.48%	-	-
36	Duca Financial Services	2,066,848	9,929	0.48%	5,735	0.28%
37	Parama Lithuanian*	210,725	1,121	0.53%	-	-
38	Talka	105,935	816	0.77%	135	0.13%
39	Kingston Community	93,381	764	0.82%	615	0.66%
40	Luminus Financial (formerly Starn)	120,168	3,128	2.60%	-	-
	Total 2016	37,976,822	102,236	0.27%	216,765	1.37%
#						
36	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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2a Loan Portfolio Saskatchewan Ranked by lowest allowance						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016						
		Total Gross Loans (\$'000's)	Allowance (\$'000's)	Allowance/ Loans %	Gross Impaired Loans (\$'000's)	Impaired/ Loans %
	Name of credit union					
1	Unity	174,494	32	0.02%	-	-
2	Biggar & District	124,309	50	0.04%	237	0.19%
3	Weyburn	390,831	193	0.05%	779	0.20%
4	Luseland	63,415	40	0.06%	-	-
5	Conexus	4,655,943	3,270	0.07%	5,143	0.11%
6	Prairie Centre [merger]	532,159	641	0.12%	423	0.08%
7	Innovation	1,893,295	2,389	0.13%	4,194	0.22%
8	Churchbridge	100,914	145	0.14%	539	0.53%
9	TCU Financial Group	572,381	1,025	0.18%	8,577	1.50%
10	Cornerstone	816,318	1,844	0.23%	7,927	0.97%
11	Diamond North	347,605	1,104	0.32%	1,369	0.39%
12	Radius	190,048	617	0.32%	8	0.00%
13	Horizon	164,500	544	0.33%	291	-
14	St. Gregor	99,094	447	0.45%	1,005	1.01%
15	Affinity	4,129,583	19,284	0.47%	34,203	0.83%
16	Synergy	1,099,811	5,188	0.47%	14,414	1.31%
17	Plainsview*	196,384	1,636	0.83%	-	-
18	Doddsland and District	87,176	981	1.13%	1,691	1.94%
19	Raymore	96,785	1,312	1.36%	2,250	2.32%
20	Crossroads*	184,429	-	-	-	-
21	Foam Lake Savings*	90,666	-	-	-	-
22	Prairie Pride	74,944	-	-	-	-
	Total 2016	16,085,087	40,743	0.26%	83,052	0.55%
#						
20	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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2a Loan Portfolio Atlantic Provinces Ranked by lowest allowance						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016						
		Total Gross Loans (\$'000's)	Allowance (\$'000's)	Allowance/Loans %	Gross Impaired Loans (\$'000's)	Impaired/Loans %
	Name of credit union					
1	Consolidated	139,025	34	0.02%	-	-
2	Provincial	251,497	378	0.15%	-	-
3	Newfoundland & Labrador	474,724	868	0.18%	868	0.18%
4	Community of Cumberland	77,004	153	0.20%	481	0.62%
5	East Coast [merger]	570,826	2,094	0.37%	-	-
6	Bayview	317,155	1,278	0.40%	6,061	1.91%
7	Credit Union Atlantic	396,377	1,826	0.46%	10,556	2.66%
8	UNI Financial Cooperation	2,989,191	24,009	0.80%	31,829	1.06%
9	Sydney	144,477	1,282	0.89%	2,127	1.47%
10	Tignish	115,630	1,844	1.59%	4,411	3.81%
11	Eagle River*	97,074	-	-	-	-
12	Leading Edge*	92,922	-	-	905	0.97%
	Total 2016	5,665,903	33,766	0.62%	57,237	1.24%
#	Atlantic Provinces					
12	Total 2015	2,552,283	12,276	0.50%	30,045	1.70%
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%

Schedule 2a Loan Portfolio Provincial Comparison						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016						
		Total Gross Loans (\$'000's)	Allowance (\$'000's)	Allowance/Loans %	Gross Impaired Loans (\$'000's)	Impaired/Loans %
34	British Columbia	59,191,776	171,447	0.30%	127,398	0.23%
13	Alberta	20,568,424	54,332	0.27%	92,422	0.46%
26	Manitoba	22,577,064	31,705	0.20%	118,956	0.74%
40	Ontario	37,976,822	102,236	0.27%	216,765	1.37%
22	Saskatchewan	16,085,087	40,743	0.26%	83,052	0.55%
12	Atlantic Provinces	5,665,903	33,766	0.62%	57,237	1.24%
147	Total 2016	162,065,076	434,228	0.28%	695,830	0.55%

Schedule 2a Loan Portfolio Yearly Trend						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016						
#		Total Gross Loans (\$'000's)	Allowance (\$'000's)	Allowance/Loans %	Gross Impaired Loans (\$'000's)	Impaired/Loans %
147	Total 2016	162,065,076	434,228	0.27%	695,830	0.43%
141	Total 2015	148,582,713	370,160	0.25%	591,433	0.40%
134	Total 2014	138,368,458	344,550	0.25%	488,474	0.35%
126	Total 2013	124,324,896	371,679	0.30%	571,940	0.46%
121	Total 2012	115,766,147	406,286	0.35%	703,471	0.61%
115	Total 2011	105,186,368	395,903	0.38%	761,540	0.72%

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, 2016				
Name of credit union		Residential Mortgages (\$000's)	Insured Mortgages (\$000's)	2016 Growth %	Insured/ Mortgage Loans %	
1	Northern Savings	Prince Rupert	423,302	202,876	-16.4%	47.9%
2	First	Powell River	230,324	106,884	0.7%	46.4%
3	Lake View	Dawson Creek	169,561	71,603	-4.7%	42.2%
4	Integris	Prince George	386,204	162,081	9.9%	42.0%
5	Coastal Community	Nanaimo	1,406,510	575,393	18.7%	40.9%
6	Bulkley Valley	Smithers	188,984	76,363	14.9%	40.4%
7	Kootenay Savings	Trail	524,240	197,820	23.4%	37.7%
8	Salmon Arm Savings	Salmon Arm	399,223	140,613	7.7%	35.2%
9	Aldergrove*	Aldergrove	358,267	90,556	0.0%	25.3%
10	Summerland & District	Summerland	117,400	26,798	32.2%	22.8%
11	Grand Forks District Savings	Grand Forks	121,018	27,193	6.8%	22.5%
12	Coast Capital Savings	Surrey	8,967,181	1,337,000	18.6%	14.9%
13	Community Savings	Surrey	314,875	44,707	-10.5%	14.2%
14	Gulf & Fraser Fishermen's	Vancouver	1,023,358	125,016	4.5%	12.2%
15	Creston & District	Creston	44,985	3,783	-0.9%	8.4%
	Total 2016		\$14,675,432	\$3,188,686	11.9%	21.7%
10	Total 2015		\$14,107,508	\$3,212,596		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, 2016				
Name of credit union		Residential Mortgages (\$000's)	Insured Mortgages (\$000's)	2016 Growth %	Insured/ Mortgage Loans %	
1	Servus	Edmonton	7,649,120	3,119,042	20.5%	40.8%
2	Shell Employees'	Calgary	165,036	52,976	-19.3%	32.1%
3	Rocky	Rocky Mountain House	132,106	29,737	7.0%	22.5%
4	Connect First (formerly First Calgary)	Calgary	1,951,823	392,148	11.2%	20.1%
5	Christian	Edmonton	87,548	8,684	74.2%	9.9%
	Total 2016		\$9,985,632	\$3,602,587	18.5%	36.1%
4	Total 2015		\$9,455,217	\$3,035,630		32.1%
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, 2016			
Name of credit union			Residential Mortgages (\$000's)	Insured Mortgages (\$000's)	2016 Growth %	Insured/ Mortgage Loans %
1	Assiniboine	Winnipeg	2,531,210	1,164,357	-	46.0%
2	Belgian-Alliance	Winnipeg	128,157	55,694	-3.7%	43.5%
3	North Winnipeg	Winnipeg	72,130	29,973	7.1%	41.6%
4	Casera	Winnipeg	264,754	99,309	8.2%	37.5%
5	Winnipeg Police	Winnipeg	142,915	53,054	3.7%	37.1%
6	Entegra	Winnipeg	376,765	132,969	-16.0%	35.3%
7	Crosstown Civic	Winnipeg	1,102,157	361,989	8.5%	32.8%
8	Carpathia	Winnipeg	208,497	58,650	3.9%	28.1%
9	Cambrian	Winnipeg	1,635,468	451,581	4.6%	27.6%
10	Niverville	Niverville	136,249	32,530	7.6%	23.9%
11	Noventis	Gimli	286,435	58,763	7.1%	20.5%
12	Rosenort	Rosenort	214,270	12,418	28.1%	5.8%
	Total 2016		\$7,099,008	\$2,511,286	92.6%	35.4%
13	Total 2015		\$4,522,406	\$1,388,299		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, 2016				
Name of credit union		Residential Mortgages (\$000's)	Insured Mortgages (\$000's)	2016 Growth %	Insured/ Mortgage Loans %	
1	First Ontario (16 months)	Hamilton	2,441,206	1,264,780	39.2%	51.8%
2	Duca Financial Services	Toronto	1,140,541	545,800	2.2%	47.9%
3	Auto Workers Community	Oshawa	296,494	120,562	104.9%	40.7%
4	Kawartha	Peterborough	807,672	317,545	17.6%	39.3%
5	PenFinancial	Welland	366,533	143,607	14.2%	39.2%
6	Buduchnist	Toronto	436,005	170,554	67.0%	39.1%
7	Mainstreet	Chatham	359,214	114,687	3.5%	31.9%
8	Kingston Community	Kingston	77,953	17,652	23.7%	22.6%
9	Libro	London	1,129,753	242,353	-1.6%	21.5%
10	Your	Ottawa	131,115	22,163	0.0%	16.9%
11	St Stanislaus-St. Casmirs Polish	Toronto	322,186	43,566	-52.5%	13.5%
12	Hamilton Municipal Employees'	Hamilton	142,576	17,631	1.9%	12.4%
13	Momentum	Hamilton	112,152	5,247	-1.4%	4.7%
14	Frontline Financial	Ottawa	74,374	534	46.2%	0.7%
Total 2016			\$7,837,773	\$3,026,681	20.7%	38.6%
13	Total 2015		\$5,045,172	\$1,622,410		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, 2016				
Name of credit union		Residential Mortgages (\$000's)	Insured Mortgages (\$000's)	2016 Growth %	Insured/ Mortgage Loans %	
1	Innovation	North Battleford	894,680	371,873	2.4%	41.6%
2	Conexus	Regina	1,952,434	785,347	-7.5%	40.2%
3	Prairie Pride	Alameda	31,870	12,695	-7.2%	39.8%
4	Churchbridge	Churchbrisse	61,424	22,495	11.5%	36.6%
5	Radius	Ogema	133,330	45,447	-4.2%	34.1%
6	TCU Financial Group	Saskatoon	427,615	144,369	3.9%	33.8%
7	Plainsview*	Kipling	68,342	21,209	-32.2%	31.0%
8	Affinity	Saskatoon	2,873,704	722,154	4.5%	25.1%
9	Biggar & District	Biggar	54,903	13,363	2.5%	24.3%
10	Raymore	Raymore	68,934	12,453	-6.3%	18.1%
11	St. Gregor	St. Gregor	58,744	4,302	-8.0%	7.3%
	Total 2016		\$6,625,981	\$2,155,708	-1.4%	32.5%
10	Total 2015		\$6,062,842	\$2,107,153		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, 2016			
Name of credit union			Residential Mortgages (\$000's)	Insured Mortgages (\$000's)	2016 Growth %	Insured/ Mortgage Loans %
1	East Coast [merger]	Antigonish	337,301	310,442	44.2%	92.0%
2	Newfoundland & Labrador	St. John's	355,603	240,879	- 1.4%	67.7%
3	Bayview	St. John	206,526	111,614	8.4%	54.0%
	Total 2016		\$899,431	\$662,935	17.9%	73.7%
3	Total 2015		\$764,912	\$562,519		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, 2016			
Loan Portfolio - Insured Mortgages Provincial Comparison		Residential Mortgages (\$000's)	Insured Mortgages (\$000's)	2016 Growth %	Insured/ Mortgage Loans %
15	British Columbia	14,675,432	3,188,686	11.9%	21.7%
5	Alberta	9,985,632	3,602,587	18.5%	36.1%
12	Manitoba	7,099,008	2,511,286	92.6%	35.4%
14	Ontario	7,837,773	3,026,681	20.7%	38.6%
11	Saskatchewan	6,625,981	2,155,708	-1.4%	32.5%
3	Atlantic Provinces	899,431	662,935	17.9%	73.7%
60	Total 2016	\$47,123,257	\$15,147,883	21.7%	32.1%
57	Total 2015	\$39,788,895	\$11,853,452		29.8%
39	Total 2014	\$27,219,586	\$7,672,181		28.2%
45	Total 2013	\$18,614,932	\$6,527,512		35.1%

Schedule 2b Loan Portfolio - Insured Mortgages Chartered Banks			Residential Mortgages (\$000's)	Insured Mortgages (\$000's)	2016 Growth %	Insured/ Mortgage Loans %
	National Bank of Canada		49,674,371	32,515,369	14.4%	65.5%
	Cdn. Imperial Bank of Commerce		190,473,221	97,031,597	-6.2%	50.9%
	Toronto-Dominion Bank		242,908,995	127,601,868	-7.9%	52.5%
	Bank of Montreal		112,611,472	56,578,276	-0.3%	50.2%
	Bank of Nova Scotia		223,368,554	109,412,672	19.0%	49.0%
	Royal Bank of Canada		257,013,981	112,235,949	7.1%	43.7%
	Other Banks		47,276,661	22,752,968	-10.4%	48.1%
	Total All Domestic Banks	December 2016	\$1,123,327,255	\$558,128,699	1.6%	49.7%
	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	0.3%	53.7%
	Total All Domestic Banks	December 2013	\$970,949,421	\$544,233,081	4.2%	56.1%
Source: Banking data - Office of the Superintendent of Financial Institutions						

Analysis of Canada's Largest Credit Unions in Canada

Deposits and Savings Portfolio

Schedule 3 Deposit Portfolio British Columbia					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016					
	Name of credit union	Demand Deposits (\$'000's)	Term Deposits (\$'000's)	Registered Savings (\$'000's)	Total Deposits (\$'000's)
1	Vancouver City Savings	6,868,021	8,446,550	2,706,015	18,020,586
2	Coast Capital Savings	5,947,260	5,760,503	1,197,110	12,904,873
3	First West (formerly Envision)	2,827,461	4,447,188	1,114,405	8,389,054
4	Blue Shore Financial	691,124	2,040,259	319,854	3,051,237
5	Prospera	807,998	1,455,248	411,037	2,674,283
6	Westminster Savings	898,795	1,223,594	258,753	2,381,142
7	Coastal Community	1,199,834	509,734	246,850	1,956,418
8	Interior Savings	926,110	528,048	496,144	1,950,302
9	Gulf & Fraser Fishermen's	455,390	858,915	232,935	1,547,240
10	Kootenay Savings	502,882	290,433	183,539	976,854
11	Northern Savings	227,173	238,485	152,870	859,757
12	Integris	276,601	257,285	139,268	673,154
13	Salmon Arm Savings	292,010	214,787	93,186	599,983
14	Aldergrove*	169,385	280,827	102,155	552,367
15	Sunshine Coast	228,005	185,733	82,501	496,239
16	Community Savings	177,785	214,851	79,687	472,323
17	North Peace Savings*	0	0	0	459,171
18	Khalsa*	0	0	0	383,573
19	First	159,277	87,483	59,541	306,301
20	Bulkley Valley	146,135	104,140	53,040	303,316
21	Lake View	217,500	35,719	42,022	295,242
22	East Kootenay Community	138,714	89,851	65,243	293,808
23	VantageOne	152,503	72,477	63,450	288,430
24	Williams Lake and District*	0	0	0	231,855
25	Summerland & District	121,034	59,956	40,335	221,325
26	Greater Vancouver Community	62,849	122,342	29,635	214,826
27	Grand Forks District Savings	97,526	58,041	52,687	208,254
28	Nelson & District	138,389	25,328	31,320	195,037
29	Revelstoke	71,773	53,946	35,697	161,416
30	Heritage	93,886	30,978	25,165	150,030
31	Ladysmith & District	64,216	51,672	32,312	148,200
32	Osoyoos	65,994	39,948	19,032	124,974
33	VP*	0	0	0	124,199
34	Creston & District	78,520	20,199	18,895	117,614
	Total 2016	24,104,151	27,804,519	8,384,684	61,733,383
	Mix of Deposits %	40%	46%	14%	100%
#	Mix % 2015	38%	47%	15%	100%
35	Total 2015	21,207,841	26,492,673	8,242,335	57,251,045
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, 2016			
Name of credit union		Demand Deposits (\$'000's)	Term Deposits (\$'000's)	Registered Savings (\$'000's)	Total Deposits (\$'000's)
1	Servus	6,655,337	3,875,825	1,722,273	12,253,435
2	Connect First (formerly First Calgary)	1,284,019	2,265,508	340,519	3,890,046
3	Vision	468,757	271,865	79,356	819,978
4	Mountain View [merger]	335,593	221,178	103,049	659,821
5	1st Choice Savings [merger]	286,402	150,110	69,824	506,336
6	Lakeland	320,606	125,431	56,922	502,959
7	Rocky	204,659	88,844	33,364	326,867
8	Bow Valley	167,135	77,788	57,976	302,899
9	Shell Employees'	53,036	121,298	79,510	253,843
10	Christian	100,951	87,775	30,269	218,995
11	Beaumont	86,440	79,701	39,101	205,241
12	Vermillion	85,496	45,278	24,883	155,658
13	River City	33,241	20,262	30,094	83,597
Total 2016		10,081,673	7,430,862	2,667,140	20,179,674
Mix of Deposits %		50%	37%	13%	100%
#	Mix % 2015	52%	34%	13%	100%
13	Total 2015	10,668,713	7,005,464	2,649,618	20,325,563
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, 2016			
Name of credit union		Demand Deposits (\$'000's)	Term Deposits (\$'000's)	Registered Savings (\$'000's)	Total Deposits (\$'000's)
1	Steinbach	2,992,425	564,328	999,042	4,555,795
2	Assiniboine	1,853,315	1,253,978	798,548	3,905,841
3	Cambrian	1,457,158	1,023,556	708,168	3,188,882
4	Crosstown Civic	1,126,429	449,999	531,998	2,108,426
5	Access	1,049,543	614,460	415,338	2,079,341
6	Sunova	674,663	349,864	244,832	1,269,359
7	Westoba	530,888	385,915	268,400	1,185,203
8	Sunrise	406,946	300,687	102,725	810,358
9	Noventis	420,512	161,365	175,466	757,344
10	Entegra	225,004	340,360	53,398	618,762
11	Carpathia	151,275	157,651	124,186	433,112
12	Catalyst	213,662	122,732	84,793	421,187
13	Vanguard	256,286	69,504	77,216	403,006
14	Rosenort	131,744	149,859	76,430	358,034
15	Casera	114,764	112,895	112,592	340,250
16	Portage [merger]*	0	0	0	277,017
17	Niverville	113,870	102,454	58,238	274,561
18	Swan Valley	119,836	69,754	57,705	247,294
19	Austin [merger]*	0	0	0	233,713
20	Oakbank*	0	0	0	198,523
21	Winnipeg Police	63,649	34,881	77,691	176,221
22	Belgian-Alliance	34,802	74,615	58,808	168,224
23	Minnedosa	82,409	10,428	21,507	114,344
24	Crocus	48,541	43,638	20,747	112,926
25	North Winnipeg	27,671	39,969	31,611	99,251
26	Strathclair*	0	0	0	85,786
Total 2016		12,095,393	6,432,890	5,099,439	24,422,762
Mix of Deposits %		51%	27%	22%	100%
#		51%	28%	21%	100%
25	Total 2015	11,657,969	6,476,926	4,865,540	23,284,637
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, 2016			
Name of credit union		Demand Deposits (\$'000's)	Term Deposits (\$'000's)	Registered Savings (\$'000's)	Total Deposits (\$'000's)
1	Meridian	4,979,213	3,086,723	2,220,412	10,286,348
2	Alterna Savings [merger]	1,401,662	1,001,163	859,417	3,262,242
3	Libro	1,421,100	886,630	737,224	3,044,954
4	First Ontario (16 months)	985,429	748,553	604,093	2,338,075
5	Duca Financial Services	516,761	820,801	515,425	1,852,987
6	Windsor Family*	587,931	434,248	163,622	1,185,801
7	Kawartha	319,584	455,802	342,231	1,117,617
8	Your Neighbourhood [merger]*	283,797	274,380	537,465	1,095,642
9	Northern	458,068	258,816	245,137	962,020
10	Kindred (formerly Mennonite Savings)	317,970	340,472	260,293	918,735
11	Tandia	245,350	276,402	160,264	682,016
12	Buduchnist	237,013	303,163	109,122	649,299
13	Mainstreet	283,949	123,921	196,752	604,621
14	Ukrainian	229,421	251,142	121,842	602,405
15	Italian Canadian Savings	228,138	337,591	32,663	598,391
16	PenFinancial	143,117	176,919	135,323	455,359
17	Comtech Fire [merger]*	72,833	232,935	96,264	402,033
18	St Stanislaus-St. Casmirs Polish	215,999	95,133	75,496	386,628
19	Sudbury	133,774	101,251	112,564	347,589
20	Auto Workers Community	107,416	128,793	102,679	338,889
21	Copperfin*	192,394	52,351	71,760	316,505
22	The Police*	89,346	84,381	83,699	257,425
23	Parama Lithuanian*	115,336	60,690	53,191	229,216
24	Rapport*	120,956	28,276	79,613	228,846
25	Motor City Community	81,326	84,595	62,621	228,542
26	Your	98,801	57,246	65,683	221,730
27	Moya Financial [merger - 15 months]	83,688	87,497	32,620	203,805
28	Education*	59,527	38,674	71,054	169,254
29	Hamilton Municipal Employees'	71,400	26,760	68,197	166,357
30	Momentum	60,746	38,151	59,235	158,132
31	Ganaraska Financial*	36,895	70,409	32,992	140,297
32	Ontario Provincial Police*	58,294	14,810	55,018	128,122
33	Luminus Financial (formerly Starnews	58,365	41,918	24,790	125,073
34	Southwest Regional*	64,994	26,415	28,591	119,999
35	Talka	19,890	67,412	28,585	115,886
36	Kingston Community	65,664	20,349	25,362	111,376
37	Resurrection*	45,837	47,436	13,031	106,305
38	Member Savings*	37,544	14,119	40,393	92,056
39	Oshawa Community*	42,285	17,077	26,883	86,244
40	Frontline Financial	38,535	19,988	27,080	85,603
Total 2016		14,610,346	11,233,390	8,578,687	34,422,424
Mix of Deposits %		42%	33%	25%	100%
#	Mix % 2015	42%	33%	25%	100%
36	Total 2015	12,387,610	9,892,414	7,453,521	29,734,120
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, 2016					
Name of credit union		Demand Deposits (\$'000's)	Term Deposits (\$'000's)	Registered Savings (\$'000's)	Total Deposits (\$'000's)
1	Affinity	2,171,023	2,439,515	0	4,610,538
2	Conexus	2,271,049	1,241,336	669,790	4,182,175
3	Innovation	1,384,695	319,265	235,558	1,939,518
4	Synergy	744,240	347,757	0	1,091,997
5	Cornerstone	486,978	290,940	96,908	874,826
6	TCU Financial Group	195,815	332,286	134,328	662,429
7	Prairie Centre [merger]	385,103	119,014	79,761	583,878
8	Weyburn	250,700	142,288	63,501	456,489
9	Diamond North	247,137	76,606	46,840	370,583
10	Radius	168,212	105,490	23,005	296,707
11	Plainsview*	0	0	0	232,663
12	Crossroads*	0	0	0	221,412
13	Unity	111,147	60,915	36,399	208,461
14	Horizon	121,954	50,507	22,320	194,781
15	Biggar & District	108,772	30,880	8,549	148,201
16	Raymore	56,856	48,277	10,923	116,057
17	Churchbridge	69,804	21,797	22,302	113,903
18	Foam Lake Savings*	0	0	0	113,516
19	St. Gregor	32,166	55,754	18,004	105,923
20	Luseland	71,720	13,805	4,587	90,111
21	Prairie Pride	69,079	10,662	7,758	87,498
22	Doddsland and District	47,331	27,297	7,953	82,580
Total 2016		8,993,781	5,734,390	1,488,485	16,784,247
Mix of Deposits %		55%	35%	9%	100%
#	Mix % 2015	58%	33%	9%	100%
20	Total 2015	9,102,662	5,123,860	1,383,659	15,939,241
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, 2016					
Name of credit union		Demand Deposits (\$'000's)	Term Deposits (\$'000's)	Registered Savings (\$'000's)	Total Deposits (\$'000's)
1	UNI Financial Cooperation	1,600,815	1,534,492	0	3,135,307
2	East Coast [merger]	452,040	79,676	87,183	618,899
3	Newfoundland & Labrador	215,422	139,054	183,479	537,955
4	Credit Union Atlantic	168,594	253,972	0	422,566
5	Bayview	135,516	95,285	108,247	339,048
6	Provincial	106,891	57,037	85,171	249,099
7	Consolidated	69,976	48,820	41,469	160,264
8	Sydney	116,811	12,025	29,515	158,351
9	Tignish	106,865	14,891	29,160	150,917
10	Eagle River*	0	0	0	137,605
11	Leading Edge*	0	0	0	107,170
12	Community of Cumberland	67,534	20,785	0	88,319
Total 2016		3,040,464	2,256,037	564,223	6,105,500
Mix of Deposits %		52%	38%	10%	100%
#	Mix % 2015	53%	26%	21%	100%
12	Total 2015	1,497,074	730,144	574,694	2,900,366
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 as at December 31, 2016					
Deposit Portfolio Provincial Comparison		Demand Deposits (\$'000's)	Term Deposits (\$'000's)	Registered Savings (\$'000's)	Total Deposits (\$'000's)
34	British Columbia	24,104,151	27,804,519	8,384,684	61,733,383
13	Alberta	10,081,673	7,430,862	2,667,140	20,179,674
26	Manitoba	12,095,393	6,432,890	5,099,439	24,422,762
40	Ontario	14,610,346	11,233,390	8,578,687	34,422,424
22	Saskatchewan	8,993,781	5,734,390	1,488,485	16,784,247
12	Atlantic Provinces	3,040,464	2,256,037	564,223	6,105,500
147	Total 2016	72,925,809	60,892,088	26,782,659	163,647,989
Mix of Deposits		%	%	%	%
British Columbia		40.0%	46.1%	13.9%	100%
Alberta		50.0%	36.8%	13.2%	100%
Manitoba		51.2%	27.2%	21.6%	100%
Ontario		42.4%	32.6%	24.9%	100%
Saskatchewan		55.5%	35.4%	9.2%	100%
Atlantic Provinces		51.9%	38.5%	9.6%	100%
Total 2016		45.4%	37.9%	16.7%	100%

Schedule 3 LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016					
Deposit Portfolio Chartered Bank Comparison		Demand Deposits (\$'000's)	Term Deposits (\$'000's)	Registered Savings (\$'000's)	Total Deposits (\$'000's)
December 31, 2016					
Individual deposits					
National Bank of Canada		25,127,759	17,804,059	10,670,448	53,602,266
Bank of Nova Scotia		113,338,832	51,739,010	35,991,712	201,069,554
Cdn. Imperial Bank of Commerce		93,554,299	29,367,677	29,636,736	152,558,712
Royal Bank of Canada		162,189,587	57,390,071	36,891,977	256,471,635
Bank of Montreal		114,554,526	41,806,899	20,204,484	176,565,909
Toronto-Dominion Bank		382,750,300	33,004,493	37,391,184	453,145,977
Other banks		7,975,698	39,658,683	9,778,492	57,412,873
Total All Domestic Banks		899,491,001	270,770,892	180,565,033	1,350,826,926
Mix of Deposits		66.6%	20.0%	13.4%	100.0%
Growth rate %		36.8%	2.4%	13.4%	25.0%
December 31, 2015		843,194,287	271,666,373	171,555,077	1,286,415,737
Mix of Deposits		65.5%	21.1%	13.3%	100.0%
Growth rate %		17.8%	2.3%	3.5%	12.1%
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
<i>Source: Office of the Superintendent of Financial Institutions</i>					

Analysis of Canada's Largest Credit Unions in Canada

Schedule 3 LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016					
Deposit Portfolio Yearly Trend		Demand Deposits (\$'000's)	Term Deposits (\$'000's)	Registered Savings (\$'000's)	Total Deposits (\$'000's)
#					
147	Total 2016	72,925,809	60,892,088	26,782,659	163,647,989
141	Total 2015	66,521,868	55,721,480	25,169,366	149,434,972
134	Total 2014	54,553,280	50,141,504	22,045,657	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 LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016					
Deposit Portfolio Yearly Growth		Demand Deposits (\$'000's)	Term Deposits (\$'000's)	Registered Savings (\$'000's)	Total Deposits (\$'000's)
#					
147	Total 2016	9.6%	9.3%	6.4%	9.5%
141	Total 2015	21.9%	11.1%	14.2%	8.7%
134	Total 2014	3.4%	0.7%	12.1%	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 LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016					
Deposit Portfolio Deposit Mix %		Demand Deposits (\$'000's)	Term Deposits (\$'000's)	Registered Savings (\$'000's)	Total Deposits (\$'000's)
#					
147	Total 2016	45.4%	37.9%	16.7%	100.0%
141	Total 2015	45.1%	37.8%	17.1%	100.0%
134	Total 2014	43.0%	39.6%	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 2016	66.6%	20.0%	13.4%	100.0%
	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 3a Borrowings British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016			
Name of credit union		Total Borrowings (\$000's)	Securitization Debt	Deposits (\$000's)	Borrowings as a % of Deposits
1	Prospera	411,532	411,532	2,674,283	15.4%
2	North Peace Savings*	62,460		459,171	13.6%
3	Westminster Savings	201,404	201,404	2,381,142	8.5%
4	Vancouver City Savings	1,475,996	975,939	18,020,586	8.2%
5	Blue Shore Financial	233,364	196,629	3,051,237	7.6%
6	First	21,153	21,153	306,301	6.9%
7	Coast Capital Savings	869,138	869,138	12,904,873	6.7%
8	Northern Savings	43,232	43,232	859,757	5.0%
9	First West (formerly Envision)	403,104	403,104	8,389,054	4.8%
10	Sunshine Coast	23,607	23,607	496,239	4.8%
11	East Kootenay Community	13,571	13,571	293,808	4.6%
12	Community Savings	21,500		472,323	4.6%
13	Gulf & Fraser Fishermen's	49,758	49,758	1,547,240	3.2%
14	Coastal Community	47,905		1,956,418	2.4%
15	Aldergrove*	9,500		552,367	1.7%
16	Interior Savings	9,557	9,557	1,950,302	0.5%
17	Integrus	1,118	1,118	673,154	0.2%
Total 2016		\$3,897,899	\$3,219,742	\$56,988,255	6.8%
Securitization Debt % total debt			82.6%		
18	Total 2015	\$3,418,261	\$2,305,399	\$51,160,644	6.7%
16	Total 2014	\$2,576,402	\$822,467	\$52,754,526	5.4%

Schedule 3a Borrowings Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016			
Name of credit union		Total Borrowings (\$000's)	Securitization Debt	Deposits (\$000's)	Borrowings as a % of Deposits
1	Servus	998,222	922,215	12,253,435	8.1%
2	Beaumont	6,000		205,241	2.9%
3	Mountain View [merger]	7,020	7,020	659,821	1.1%
4	Connect First (formerly First Calgary)	24,049	24,049	3,890,046	0.6%
Total 2016		\$1,035,291	\$953,284	\$17,008,543	6.1%
Securitization Debt % total debt			92.1%		
1	Total 2015	\$610,431	\$610,431	\$12,197,038	5.0%
2	Total 2014	\$149,175	\$48,528	\$19,715,227	1.2%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 3a Borrowings Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016			
Name of credit union	Total Borrowings (\$000's)	Securitization Debt	Deposits (\$000's)	Borrowings as a % of Deposits	
1 Assiniboine	159,894	159,894	3,905,841	4.1%	
2 Vanguard	15,194	15,194	403,006	3.8%	
3 Steinbach	112,442	112,442	4,555,795	2.5%	
4 Sunova	25,655	25,655	1,269,359	2.0%	
5 Belgian-Alliance	2,500		168,224	1.5%	
6 Entegra	7,411	7,411	618,762	1.2%	
7 Sunrise	9,214	9,214	810,358	1.1%	
8 Access	15,293	15,293	2,079,341	0.7%	
9 Cambrian	5,698	0	3,188,882	0.2%	
Total 2016	\$353,300	\$345,102	\$16,999,569	2.1%	
Securitization Debt % total debt		97.7%			
6 Total 2015	\$210,585	\$205,317	\$13,118,100	1.6%	
8 Total 2014	\$54,988	\$12,772	\$21,244,621	0.5%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 3a Borrowings Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016			
Name of credit union		Total Borrowings (\$000's)	Securitization Debt	Deposits (\$000's)	Borrowings as a % of Deposits
1	First Ontario (16 months)	1,198,796	1,158,796	2,338,075	51.3%
2	Ontario Provincial Police*	53,746	53,745	128,122	41.9%
3	Tandia	218,543	218,543	682,016	32.0%
4	Meridian	2,722,915	2,711,621	10,286,348	26.5%
5	Duca Financial Services	434,559	434,559	1,852,987	23.5%
6	Motor City Community	45,745	45,745	228,542	20.0%
7	Windsor Family*	171,529	0	1,185,801	14.5%
8	Ukrainian	85,134	85,134	602,405	14.1%
9	Northern	129,688	104,688	962,020	13.5%
10	Buduchnist	83,766	83,766	649,299	12.9%
11	Kawartha	138,103	134,103	1,117,617	12.4%
12	Alterna Savings [merger]	288,438	288,438	3,262,242	8.8%
13	PenFinancial	39,149	39,149	455,359	8.6%
14	Momentum	11,000		158,132	7.0%
15	Kindred (formerly Mennonite Savings)	54,469	28,751	918,735	5.9%
16	Italian Canadian Savings	30,000	0	598,391	5.0%
17	Copperfin*	14,260	14,260	316,505	4.5%
18	Hamilton Municipal Employees'	5,000		166,357	3.0%
19	Luminus Financial (formerly Starnews)*	2,000	0	125,073	1.6%
20	Auto Workers Community	5,000	0	338,889	1.5%
21	Libro	3,496	3,496	3,044,954	0.1%
Total 2016		\$5,735,335	\$5,404,793	\$29,417,869	19.5%
Securitization Debt % total debt			94.2%		
20	Total 2015	\$3,798,676	\$3,461,466	\$26,148,771	14.5%
20	Total 2014	\$2,809,044	\$2,338,925	\$26,273,484	11.9%

Schedule 3a Borrowings Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016			
Name of credit union		Total Borrowings (\$000's)	Securitization Debt	Deposits (\$000's)	Borrowings as a % of Deposits
1	Conexus	866,045	866,045	4,182,175	20.7%
2	Synergy	102,018	72,063	1,091,997	9.3%
3	Innovation	135,793	135,793	1,939,518	7.0%
4	Dodsland and District	2,000		82,580	2.4%
5	Cornerstone	15,620	15,620	874,826	1.8%
6	Affinity	2,096		4,610,538	0.0%
Total 2016		\$1,123,572	\$1,089,521	\$12,781,635	8.8%
Securitization Debt % total debt			97.0%		
6	Total 2015	\$1,066,061	\$1,029,069	\$12,824,063	8.3%
7	Total 2014	\$822,414	\$124,954	\$12,200,175	6.7%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 3a Borrowings Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016			
Name of credit union		Total Borrowings (\$000's)	Securitization Debt	Deposits (\$000's)	Borrowings as a % of Deposits
1	UNI Financial Cooperation	66,401	66,401	3,135,307	2.1%
2	Credit Union Atlantic	5,180		422,566	1.2%
	Total 2016	\$71,581	\$66,401	\$3,557,873	2.0%
	Securitization Debt % total debt		92.8%		
3	Total 2015	\$20,867	\$0	\$977,234	2.1%
3	Total 2014	\$8,800	\$0	\$898,999	1.0%

Schedule 3a Borrowings Provincial Comparison		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016			
		Total Borrowings (\$000's)	Securitization Debt	Deposits (\$000's)	Borrowings as a % of Deposits
17	British Columbia	3,897,899	3,219,742	56,988,255	6.8%
4	Alberta	1,035,291	953,284	17,008,543	6.1%
9	Manitoba	353,300	345,102	16,999,569	2.1%
21	Ontario	5,735,335	5,404,793	29,417,869	19.5%
6	Saskatchewan	1,123,572	1,089,521	12,781,635	8.8%
1	Atlantic Provinces	71,581	-	3,557,873	2.0%
58	Total 2016	\$12,216,978	\$11,012,442	\$136,753,743	8.9%
	Securitization Debt % total debt		90.1%		
54	Total 2015	\$9,124,880	\$7,611,683	\$116,425,851	7.8%
56	Total 2014	\$6,420,823	\$3,347,646	\$133,087,031	4.8%

Analysis of Canada's Largest Credit Unions in Canada

Tax-Free Savings Accounts (TFSA) % of Deposits

Schedule 3b Tax-Free Savings Accounts (TFSA) British Columbia						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016						
Name of credit union		2015 TSFA Deposits (\$'000's)	2014 TSFA Deposits (\$'000's)	Change %	Total Deposits (\$'000's)	Tax Free Savings/ Deposits %
1	Interior Savings	\$233,992	\$211,529	10.6%	1,950,302	12.00%
2	Revelstoke	\$16,234	\$14,121	15.0%	161,416	10.06%
3	First	\$26,369	\$21,559	22.3%	306,301	8.61%
4	Grand Forks District Savings	\$17,545	\$15,539	12.9%	208,254	8.42%
5	East Kootenay Community	\$24,504	\$20,561	19.2%	293,808	8.34%
6	Salmon Arm Savings	\$45,792	\$39,614	15.6%	599,983	7.63%
7	Creston & District	\$8,861	\$8,113	9.2%	117,614	7.53%
8	Coastal Community	\$136,951	\$120,452	13.7%	1,956,418	7.00%
9	Summerland & District	\$15,141	\$12,323	22.9%	221,325	6.84%
10	Kootenay Savings	\$63,301	\$56,576	11.9%	976,854	6.48%
11	Integriss	\$41,168	\$35,731	15.2%	673,154	6.12%
12	Northern Savings	\$47,463	\$51,012	-7.0%	859,757	5.52%
13	Sunshine Coast	\$27,129	\$23,805	14.0%	496,239	5.47%
14	Heritage	\$7,857	\$6,688	17.5%	150,030	5.24%
15	Gulf & Fraser Fishermen's	\$72,330	\$63,008	14.8%	1,547,240	4.67%
16	Lake View	\$13,649	\$11,458	19.1%	295,242	4.62%
17	Ladysmith & District	\$6,221	\$5,504	13.0%	148,200	4.20%
18	Bulkley Valley	\$12,309	\$11,219	9.7%	303,316	4.06%
Total 2016		816,817	728,813	12.1%	11,265,453	7.25%
16	Total 2015	1,351,679	1,105,864	22.2%	25,945,617	5.21%

Schedule 3b Tax-Free Savings Accounts (TFSA) Alberta						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016						
Name of credit union		2015 TSFA Deposits (\$'000's)	2014 TSFA Deposits (\$'000's)	Change %	Total Deposits (\$'000's)	Tax Free Savings/ Deposits %
1	Christian	\$11,671	\$10,324	13.0%	218,995	5.33%
2	River City	\$4,240	\$3,536	19.9%	83,597	5.07%
3	1st Choice Savings [merger]	\$23,576	\$19,845	18.8%	506,336	4.66%
4	Vermillion	\$7,090	\$6,467	9.6%	155,658	4.56%
5	Shell Employees'	\$9,423	\$8,455	11.4%	253,843	3.71%
6	Rocky	\$8,602	\$7,288	18.0%	326,867	2.63%
7	Lakeland	\$12,993	\$10,096	28.7%	502,959	2.58%
Total 2016		77,595	66,012	17.5%	2,048,254	3.79%
5	Total 2015	52,152	43,853	18.9%	1,756,102	2.97%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 3b Tax-Free Savings Accounts (TFSA) Manitoba						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016						
		2015	2014	Change	Total	Tax Free
		TSFA	TSFA	%	Deposits	Savings/
		Deposits	Deposits		(\$000's)	Deposits %
		(\$000's)	(\$000's)			
Name of credit union						
1	Casera	\$33,780	\$28,369	19.1%	340,250	9.93%
2	North Winnipeg	\$9,219	\$7,269	26.8%	99,251	9.29%
3	Rosenort	\$26,150	\$20,924	25.0%	358,034	7.30%
4	Noventis	\$52,584	\$42,017	25.1%	757,344	6.94%
5	Westoba	\$78,379	\$69,158	13.3%	1,185,203	6.61%
6	Catalyst	\$21,359	\$18,195	17.4%	421,187	5.07%
	Total 2016	221,470	185,931	19.1%	3,161,269	7.01%
5	Total 2015	143,914	114,895	25.3%	2,333,565	6.17%

Schedule 3b Tax-Free Savings Accounts (TFSA) Ontario						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016						
		2015	2014	Change	Total	Tax Free
		TSFA	TSFA	%	Deposits	Savings/
		Deposits	Deposits		(\$000's)	Deposits %
		(\$000's)	(\$000's)			
Name of credit union						
1	Kawartha	\$130,178	\$108,194	20.3%	1,117,617	11.65%
2	Hamilton Municipal Employees'	\$18,985	\$15,609	21.6%	166,357	11.41%
3	Frontline Financial	\$8,859	\$7,779	13.9%	85,603	10.35%
4	Auto Workers Community	\$31,274	\$26,459	18.2%	338,889	9.23%
5	First Ontario (16 months)	\$209,277	\$157,940	32.5%	2,338,075	8.95%
6	Kindred (formerly Mennonite Savings)	\$79,649	\$69,344	14.9%	918,735	8.67%
7	Libro	\$243,358	\$210,707	15.5%	3,044,954	7.99%
8	PenFinancial	\$36,227	\$30,060	20.5%	455,359	7.96%
9	Momentum	\$9,994	\$8,932	11.9%	158,132	6.32%
10	Ukrainian	\$35,460	\$31,975	10.9%	602,405	5.89%
11	Moya Financial [merger - 15 months]	\$11,634	\$3,950	194.5%	203,805	5.71%
12	St Stanislaus-St. Casmirs Polish	\$18,250	\$13,231	37.9%	386,628	4.72%
13	Kingston Community	\$5,231	\$4,895	6.9%	111,376	4.70%
14	Buduchnist	\$29,421	\$24,758	18.8%	649,299	4.53%
	Total 2016	867,799	713,833	21.6%	10,577,233	8.20%
13	Total 2015	721,243	571,503	26.2%	9,464,998	7.62%

Schedule 3b Tax-Free Savings Accounts (TFSA) Saskatchewan						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016						
		2015	2014	Change	Total	Tax Free
		TSFA	TSFA	%	Deposits	Savings/
		Deposits	Deposits		(\$000's)	Deposits %
		(\$000's)	(\$000's)			
Name of credit union						
1	Churchbridge	\$11,908	\$10,001	19.1%	113,903	10.45%
2	TCU Financial Group	\$46,114	\$41,206	11.9%	662,429	6.96%
3	Conexus	\$258,260	\$218,264	18.3%	4,182,175	6.18%
4	Innovation	\$84,523	\$76,189	10.9%	1,939,518	4.36%
	Total 2016	400,804	345,660	16.0%	6,898,025	5.81%
4	Total 2015	132,024	109,860	20.2%	2,682,060	4.92%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 3b Tax-Free Savings Accounts (TFSA) Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016				
		2015 TSFA Deposits (\$'000's)	2014 TSFA Deposits (\$'000's)	Change %	Total Deposits (\$'000's)	Tax Free Savings/ Deposits %
Name of credit union						
1	Bayview	\$34,502	\$29,833	15.7%	339,048	10.18%
2	Newfoundland & Labrador	\$50,888	\$42,801	18.9%	537,955	9.46%
3	Provincial	\$23,275	\$19,877	17.1%	249,099	9.34%
4	Sydney	\$12,845	\$11,675	10.0%	158,351	8.11%
5	Eagle River*	\$6,818	\$6,818	0.0%	137,605	4.95%
6	East Coast [merger]	\$19,533	\$10,710	82.4%	618,899	3.16%
	Total 2016	147,861	121,713	21.5%	2,040,957	7.24%
6	Total 2015	121,713	97,541	24.8%	1,806,284	6.74%

Schedule 3b Tax-Free Savings Accounts (TFSA) Provincial Comparison		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016				
		2015 TSFA Deposits (\$'000's)	2014 TSFA Deposits (\$'000's)	Change %	Total Deposits (\$'000's)	Tax Free Savings/ Deposits %
18	British Columbia	816,817	728,813	12.1%	11,265,453	7.25%
7	Alberta	77,595	66,012	17.5%	2,048,254	3.79%
6	Manitoba	221,470	185,931	19.1%	3,161,269	7.01%
14	Ontario	867,799	713,833	21.6%	10,577,233	8.20%
4	Saskatchewan	400,804	345,660	16.0%	6,898,025	5.81%
6	Atlantic Provinces	147,861	121,713	21.5%	2,040,957	7.24%
55	Total 2016	2,532,346	2,161,962	17.1%	35,991,190	7.04%
49	Total 2015	2,522,724	2,043,517	23.5%	43,988,626	5.73%

Analysis of Canada's Largest Credit Unions in Canada

Operating Results – Ratios – Net Interest Margin and Operating Expenses

Schedule 4 Operating results British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016 As a % of Average Assets			
		Net			
Name of credit union	Location	Interest Margin	Other Income	Operating Income	Operating Expenses
1	Vancouver City Savings	1.87%	0.40%	2.26%	1.78%
2	Coast Capital Savings	1.95%	0.55%	2.50%	1.92%
3	First West (formerly Envision)	1.86%	1.12%	2.98%	2.52%
4	Blue Shore Financial	1.84%	0.41%	2.25%	1.83%
5	Prospera	1.89%	0.42%	2.30%	1.96%
6	Westminster Savings	2.27%	0.28%	2.55%	2.14%
7	Interior Savings	2.36%	1.22%	3.57%	2.94%
8	Coastal Community	2.38%	1.48%	3.87%	3.35%
9	Gulf & Fraser Fishermen's	1.85%	0.50%	2.35%	1.91%
10	Kootenay Savings	2.24%	0.91%	3.15%	2.77%
11	Integrus	2.33%	1.19%	3.52%	3.14%
12	Northern Savings	1.55%	1.23%	2.78%	2.56%
13	Salmon Arm Savings	2.29%	0.86%	3.15%	2.51%
14	Aldergrove*	1.92%	0.77%	2.69%	2.30%
15	Sunshine Coast	2.19%	0.59%	2.77%	2.14%
16	North Peace Savings*	2.25%	0.78%	3.04%	2.78%
17	Community Savings	2.14%	0.30%	2.44%	1.98%
18	Khalsa*	2.25%	0.38%	2.63%	1.65%
19	First	1.93%	5.23%	7.16%	3.55%
20	East Kootenay Community	2.40%	0.69%	3.08%	2.72%
21	Bulkley Valley	2.66%	1.18%	3.84%	3.18%
22	VantageOne	2.58%	1.18%	3.76%	3.38%
23	Lake View	2.30%	0.54%	2.84%	2.45%
24	Williams Lake and District*	2.49%	0.80%	3.29%	3.17%
25	Summerland & District	2.19%	0.87%	3.06%	2.26%
26	Greater Vancouver Community	2.22%	0.26%	2.48%	2.01%
27	Grand Forks District Savings	2.40%	0.44%	2.84%	2.65%
28	Nelson & District	2.19%	0.72%	2.92%	2.88%
29	Revelstoke	2.07%	1.23%	3.30%	2.77%
30	Heritage	2.32%	2.35%	4.68%	3.42%
31	Ladysmith & District	2.19%	1.04%	3.23%	2.73%
32	VP*	1.40%	0.13%	1.54%	1.50%
33	Creston & District	1.87%	1.05%	2.92%	1.96%
34	Osoyoos	2.13%	0.33%	2.46%	1.95%
Total 2016		1.97%	0.67%	2.64%	2.13%
147 largest credit unions - weighted average		2.08%	0.67%	2.74%	2.12%
#					
35	Total 2015	2.05%	0.69%	2.74%	2.22%
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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4 Operating results Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016			
		As a % of Average Assets			
		Net			
Name of credit union	Location	Interest Margin	Other Income	Operating Income	Operating Expenses
1 Servus	Edmonton	2.46%	0.68%	3.14%	2.07%
2 Connect First (formerly First Calgary)	Calgary	2.05%	0.45%	2.50%	2.04%
3 Vision	Camrose	3.20%	0.54%	3.74%	2.13%
4 Mountain View [merger]	Olds	2.42%	0.53%	2.95%	2.39%
5 Lakeland	Bonnyville	2.59%	0.46%	3.05%	1.88%
6 1st Choice Savings [merger]	Leithbridge	2.37%	0.68%	3.04%	2.63%
7 Rocky	Rocky Mountain House	1.99%	0.40%	2.39%	1.60%
8 Bow Valley	Cochrane	2.40%	0.53%	2.93%	2.32%
9 Shell Employees'	Calgary	1.50%	0.21%	1.71%	1.51%
10 Christian	Edmonton	1.95%	0.65%	2.59%	2.16%
11 Beaumont	Beaumont	2.05%	0.40%	2.45%	1.97%
12 Vermillion	Vermillion	2.42%	0.52%	2.95%	2.08%
13 River City	Edmonton	2.26%	0.67%	2.93%	2.81%
Total 2016		2.39%	0.60%	2.99%	2.08%
147 largest credit unions - weighted average		2.08%	0.67%	2.74%	2.12%
#					
13	Total 2015	2.49%	0.63%	3.12%	2.20%
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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4 Operating results Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016			
		As a % of Average Assets			
		Net			
Name of credit union	Location	Interest Margin	Other Income	Operating Income	Operating Expenses
1 Steinbach	Steinbach	1.47%	0.44%	1.90%	1.07%
2 Assiniboine	Winnipeg	1.46%	0.68%	2.13%	1.51%
3 Cambrian	Winnipeg	1.19%	0.58%	1.77%	0.98%
4 Crosstown Civic	Winnipeg	1.24%	0.20%	1.44%	0.74%
5 Access	Winnipeg	1.63%	0.47%	2.11%	1.43%
6 Sunova	Selkirk	1.83%	0.72%	2.55%	1.89%
7 Westoba	Brandon	1.85%	0.55%	2.39%	2.00%
8 Sunrise	Treherne	2.31%	0.85%	3.16%	2.50%
9 Noventis	Gimli	1.58%	0.64%	2.22%	2.15%
10 Entegra	Winnipeg	1.37%	0.49%	1.86%	1.51%
11 Carpathia	Winnipeg	1.67%	0.37%	2.04%	1.63%
12 Catalyst	Dauphin	2.44%	1.13%	3.57%	2.54%
13 Vanguard	Rosburn	2.17%	0.84%	3.01%	2.33%
14 Rosenort	Rosenort	1.39%	0.24%	1.63%	0.92%
15 Casera	Winnipeg	1.48%	0.72%	2.21%	1.78%
16 Portage [merger]*	Portage La Prairie	2.15%	0.60%	2.75%	2.48%
17 Niverville	Niverville	1.63%	0.51%	2.14%	1.50%
18 Swan Valley	Swan River	2.03%	0.86%	2.89%	2.36%
19 Austin [merger]*	Winnipeg	2.22%	0.74%	2.96%	2.35%
20 Oakbank*	Oak Bank	1.77%	0.58%	2.34%	1.76%
21 Winnipeg Police	Winnipeg	1.41%	0.34%	1.75%	1.49%
22 Belgian-Alliance	Winnipeg	1.37%	0.48%	1.85%	1.56%
23 Minnedosa	Minnedosa	2.34%	0.35%	2.68%	1.81%
24 Crocus	Brandon	2.06%	0.80%	2.86%	2.29%
25 North Winnipeg	Winnipeg	1.67%	0.40%	2.07%	1.77%
26 Strathclair*	Strathclair	2.53%	0.47%	3.00%	2.46%
Total 2016		1.57%	0.55%	2.12%	1.45%
147 largest credit unions - weighted average		2.08%	0.67%	2.74%	2.12%
#					
25	Total 2015	1.64%	0.56%	2.20%	1.52%
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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4 Operating results Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016 As a % of Average Assets				
		Net				
		Interest Margin	Other Income	Operating Income	Operating Expenses	
Name of credit union	Location					
1	Meridian	St. Catharines	1.81%	0.51%	2.32%	1.91%
2	First Ontario (16 months)	Hamilton	2.33%	0.98%	3.31%	2.44%
3	Altema Savings [merger]	Ottawa	1.92%	0.80%	2.71%	2.14%
4	Libro	London	2.28%	0.64%	2.92%	2.44%
5	Duca Financial Services	Toronto	1.87%	0.31%	2.18%	1.55%
6	Your Neighbourhood [merger]*	Kitchener	2.56%	0.59%	3.14%	2.69%
7	Windsor Family*	Windsor	2.04%	0.46%	2.50%	1.88%
8	Kawartha	Peterborough	2.35%	0.58%	2.92%	2.44%
9	Northern	Sault Ste. Marie	2.75%	1.00%	3.75%	3.33%
10	Kindred (formerly Mennonite Savings)	Kitchener	1.88%	0.45%	2.33%	2.20%
11	Tandia	Hamilton	2.01%	0.44%	2.46%	2.26%
12	Buduchnist	Toronto	1.87%	0.29%	2.16%	1.56%
13	Ukrainian	Toronto	1.96%	0.30%	2.26%	1.94%
14	Italian Canadian Savings	Toronto	2.49%	0.27%	2.77%	1.47%
15	Mainstreet	Chatham	2.26%	0.60%	2.86%	2.54%
16	PenFinancial	Welland	2.11%	0.55%	2.66%	2.43%
17	Comtech Fire [merger]*	Toronto	2.00%	0.47%	2.46%	2.35%
18	St Stanislaus-St. Casmirs Polish	Toronto	1.99%	0.49%	2.48%	2.41%
19	Sudbury	Sudbury	2.54%	0.52%	3.06%	2.33%
20	Auto Workers Community	Oshawa	2.07%	1.12%	3.19%	2.28%
21	Copperfin*	Kenora	3.12%	0.88%	4.01%	2.96%
22	Motor City Community	Windsor	2.36%	0.37%	2.73%	2.41%
23	The Police*	Toronto	2.02%	0.90%	2.93%	2.31%
24	Rapport*	Toronto	2.49%	1.37%	3.85%	3.81%
25	Parama Lithuanian*	Toronto	1.74%	0.18%	1.92%	1.27%
26	Your	Ottawa	2.55%	0.71%	3.26%	2.87%
27	Moya Financial [merger -15 months]	Toronto	2.43%	0.44%	2.87%	2.06%
28	Ontario Provincial Police*	Barrie	1.89%	0.18%	2.08%	1.85%
29	Hamilton Municipal Employees'	Hamilton	2.55%	1.05%	3.60%	3.36%
30	Momentum	Hamilton	1.98%	0.54%	2.52%	2.29%
31	Education*	Kitchener	1.88%	0.46%	2.33%	2.12%
32	Ganaraska Financial*	Port Hope	2.09%	0.84%	2.93%	2.66%
33	Southwest Regional*	Sarnia	2.57%	0.46%	3.03%	2.46%
34	Luminus Financial (formerly Starnews)*	Toronto	1.52%	1.01%	2.53%	2.51%
35	Talka	Hamilton	1.66%	0.29%	1.95%	1.00%
36	Kingston Community	Kingston	3.05%	1.16%	4.20%	3.49%
37	Resurrection*	Toronto	1.94%	0.15%	2.09%	1.71%
38	Member Savings*	Toronto	1.96%	0.58%	2.54%	2.11%
39	Oshawa Community*	Toronto	2.25%	0.31%	2.56%	2.17%
40	Frontline Financial	Ottawa	2.33%	0.78%	3.11%	2.58%
Total 2016			2.07%	0.59%	2.66%	2.16%
147 largest credit unions - weighted average			2.08%	0.67%	2.74%	2.12%
#	Ontario					
36	Total 2015		2.09%	0.52%	2.60%	2.20%
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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4 Operating results Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016 As a % of Average Assets				
		Net				
Name of credit union		Location	Interest Margin	Other Income	Operating Income	Operating Expenses
1	Conexus	Regina	2.36%	0.98%	3.34%	2.38%
2	Affinity	Saskatoon	2.45%	0.98%	3.43%	2.44%
3	Innovation	North Battleford	2.67%	1.07%	3.74%	2.55%
4	Synergy	Lloydminster	2.58%	0.73%	3.31%	2.32%
5	Cornerstone	Yorkton	2.68%	0.56%	3.24%	2.50%
6	TCU Financial Group	Saskatoon	2.20%	0.49%	2.69%	2.18%
7	Prairie Centre [merger]	Rosetown	2.82%	0.78%	3.59%	2.64%
8	Weyburn	Weyburn	2.40%	0.61%	3.02%	2.25%
9	Diamond North	Nipawin	2.79%	0.76%	3.55%	2.62%
10	Radius	Ogema	2.09%	0.33%	2.42%	1.69%
11	Plainsview*	Kipling	2.89%	1.06%	3.95%	3.23%
12	Crossroads*	Canora	2.75%	0.66%	3.40%	2.72%
13	Unity	Unity	2.68%	0.37%	3.05%	1.86%
14	Horizon	Melville	2.32%	0.58%	2.90%	2.45%
15	Biggar & District	Biggar	2.68%	1.67%	4.35%	3.07%
16	Raymore	Raymore	2.69%	0.89%	3.57%	2.38%
17	Churchbridge	Churchbridge	3.02%	0.76%	3.78%	2.69%
18	Foam Lake Savings*	Foam Lake	2.59%	0.45%	3.04%	2.38%
19	St. Gregor	St. Gregor	2.27%	0.31%	2.58%	1.09%
20	Luseland	Luseland	2.36%	0.10%	2.47%	1.32%
21	Prairie Pride	Alameda	3.01%	0.53%	3.54%	2.70%
22	Dodsland and District	Dodsland	3.28%	0.75%	4.03%	1.93%
Total 2016			2.50%	0.88%	3.37%	2.41%
147 largest credit unions - weighted average			2.08%	0.67%	2.74%	2.12%
#						
20	Total 2015		2.58%	0.81%	3.39%	2.53%
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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4 Operating results Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016				
		As a % of Average Assets				
		Net Interest Margin	Other Income	Operating Income	Operating Expenses	
Name of credit union	Location					
1	UNI Financial Cooperation	Caraquet	2.82%	1.24%	4.06%	3.87%
2	Newfoundland & Labrador	St. John's	2.41%	0.78%	3.19%	2.99%
3	East Coast [merger]	Antigonish	3.69%	1.65%	5.35%	4.39%
4	Credit Union Atlantic	Halifax	3.22%	0.82%	4.04%	3.04%
5	Bayview	St. John	1.91%	0.74%	2.65%	1.19%
6	Provincial	Charlottetown	2.44%	0.85%	3.29%	2.74%
7	Sydney	Sydney	3.20%	1.28%	4.48%	3.77%
8	Consolidated	Summerside	2.05%	0.68%	2.73%	2.45%
9	Tignish	Tignish	2.93%	0.88%	3.81%	2.70%
10	Eagle River*	L'Anse au Loop	2.74%	1.51%	4.25%	1.58%
11	Leading Edge*	Grand Bay East	3.16%	1.37%	4.53%	4.10%
12	Community of Cumberland	Amherst	2.81%	1.47%	4.28%	3.96%
Total 2016			2.85%	1.17%	4.02%	3.63%
147 largest credit unions - weighted average			2.08%	0.67%	2.74%	2.12%
#						
12	Total 2015		2.88%	1.08%	3.96%	3.31%
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%

Schedule 4 Operating results Provincial Comparison		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016				
		As a % of Average Assets				
		Net Interest Margin	Other Income	Operating Income	Operating Expenses	
Name of credit union	Number					
British Columbia	34	1.97%	0.67%	2.64%	2.13%	
Alberta	13	2.39%	0.60%	2.99%	2.08%	
Saskatchewan	22	2.50%	0.88%	3.37%	2.41%	
Manitoba	26	1.57%	0.55%	2.12%	1.45%	
Ontario	40	2.07%	0.59%	2.66%	2.16%	
Atlantic Provinces	12	2.85%	1.17%	4.02%	3.63%	
Total 2016	147	2.08%	0.67%	2.74%	2.12%	
Total 2015	141	2.13%	0.65%	2.78%	2.17%	
Total 2014	134	2.22%	0.67%	2.90%	2.22%	
Total 2013	126	2.28%	0.78%	3.06%	2.27%	
Total 2012	121	2.35%	0.74%	3.09%	2.36%	
Total 2011	115	2.54%	0.85%	3.39%	2.55%	

Analysis of Canada's Largest Credit Unions in Canada

Operating Results – Ratios – Return on Assets (“ROA”)

Schedule 4a Operating results British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016			
		As a % of Average Assets			
Name of credit union	Location	Net Income before losses	Loan Loss Provision	Income taxes	ROA** %
1 Vancouver City Savings	Vancouver	0.49%	0.07%	0.05%	0.33%
2 Coast Capital Savings	Surrey	0.58%	0.07%	0.03%	0.35%
3 First West (formerly Envision)	Langley	0.46%	0.07%	0.12%	0.19%
4 Blue Shore Financial	North Vancouver	0.42%	0.05%	0.03%	0.24%
5 Prospera	Abbotsford	0.34%	-0.02%	0.05%	0.27%
6 Westminster Savings	New Westminster	0.41%	0.06%	0.03%	0.25%
7 Interior Savings	Kelona	0.64%	0.10%	0.10%	0.72%
8 Coastal Community	Nanaimo	0.52%	0.05%	0.07%	0.44%
9 Gulf & Fraser Fishermen's	Vancouver	0.45%	0.04%	0.08%	0.32%
10 Kootenay Savings	Trail	0.38%	0.15%	0.08%	0.19%
11 Integrus	Prince George	0.37%	0.29%	0.49%	0.02%
12 Northern Savings	Prince Rupert	0.22%	-0.02%	0.06%	0.18%
13 Salmon Arm Savings	Salmon Arm	0.64%	0.04%	0.04%	0.53%
14 Aldergrove*	Aldergrove	0.40%	0.04%	0.04%	0.32%
15 Sunshine Coast	Gibsons	0.63%	0.06%	0.08%	0.45%
16 North Peace Savings*	Fort St. John	0.26%	0.03%	0.00%	0.16%
17 Community Savings	Surrey	0.46%	0.02%	0.01%	0.35%
18 Khalsa*	Surrey	0.99%	0.02%	0.02%	0.80%
19 First	Powell River	3.60%	0.10%	0.07%	3.13%
20 East Kootenay Community	Cranbrook	0.37%	0.12%	0.20%	0.22%
21 Bulkley Valley	Smithers	0.66%	0.09%	0.00%	0.27%
22 VantageOne	Vernon	0.38%	0.05%	0.06%	-0.01%
23 Lake View	Dawson Creek	0.40%	0.18%	0.23%	0.12%
24 Williams Lake and District*	Williams Lake	0.12%	0.04%	0.03%	0.13%
25 Summerland & District	Summerland	0.80%	0.06%	0.08%	0.50%
26 Greater Vancouver Community	Burnaby	0.47%	0.02%	-0.10%	0.37%
27 Grand Forks District Savings	Grand Forks	0.18%	0.00%	0.00%	0.01%
28 Nelson & District	Nelson	0.04%	0.04%	-0.02%	-0.01%
29 Revelstoke	Revelstoke	0.53%	0.02%	-0.01%	0.36%
30 Heritage	Castlegar	1.26%	0.04%	0.04%	1.02%
31 Ladysmith & District	Ladysmith	0.50%	0.12%	0.09%	0.23%
32 VP*	Vancouver	0.03%	0.01%	0.02%	0.04%
33 Creston & District	Creston	0.96%	0.19%	-0.05%	0.84%
34 Osoyoos	Osoyoos	0.51%	0.01%	0.01%	0.44%
Total 2016		0.51%	0.07%	0.06%	0.33%
147 largest credit unions - weighted average		0.62%	0.09%	0.06%	0.46%
#					
35	Total 2015	0.51%	0.07%	0.07%	0.43%
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%
** 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, 2016			
		As a % of Average Assets			
		Net Income before losses	Loan Loss Provision	Income taxes	ROA %
Name of credit union	Location				
1 Servus	Edmonton	1.07%	0.22%	0.11%	0.67%
2 Connect First (formerly First Calgary)	Calgary	0.46%	0.08%	0.07%	0.28%
3 Vision	Camrose	1.61%	0.11%	0.02%	1.37%
4 Mountain View [merger]	Olds	0.55%	0.02%	0.02%	0.43%
5 Lakeland	Bonnyville	1.17%	0.04%	0.04%	0.90%
6 1st Choice Savings [merger]	Leithbridge	0.41%	0.09%	0.08%	0.27%
7 Rocky	Rocky Mountain House	0.80%	0.06%	-0.01%	0.54%
8 Bow Valley	Cochrane	0.61%	0.08%	0.02%	0.42%
9 Shell Employees'	Calgary	0.19%	0.10%	0.02%	0.08%
10 Christian	Edmonton	0.44%	0.00%	0.00%	0.34%
11 Beaumont	Beaumont	0.48%	0.00%	-0.03%	0.35%
12 Vermillion	Vermillion	0.87%	0.02%	0.03%	0.65%
13 River City	Edmonton	0.12%	-0.01%	-0.04%	0.11%
Total 2016		0.91%	0.16%	0.08%	0.59%
147 largest credit unions - weighted average		0.62%	0.09%	0.06%	0.46%
#					
Total 2015		0.92%	0.09%	0.16%	0.67%
Total 2014		0.87%	0.08%	0.14%	0.66%
Total 2013		0.98%	0.08%	0.16%	0.74%
Total 2012		0.96%	0.07%	0.14%	0.74%
Total 2011		0.84%	0.15%	0.10%	0.58%
** 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, 2016			
		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%	0.02%	0.70%
2 Assiniboine	Winnipeg	0.63%	0.05%	0.04%	0.48%
3 Cambrian	Winnipeg	0.80%	0.02%	0.02%	0.67%
4 Crosstown Civic	Winnipeg	0.70%	0.01%	0.01%	0.60%
5 Access	Winnipeg	0.68%	0.01%	0.00%	0.57%
6 Sunova	Selkirk	0.66%	0.07%	0.06%	0.50%
7 Westoba	Brandon	0.39%	0.06%	0.08%	0.28%
8 Sunrise	Treherme	0.66%	0.07%	0.08%	0.47%
9 Noventis	Gimli	0.50%	0.08%	0.01%	0.35%
10 Entegra	Winnipeg	0.36%	0.01%	0.01%	0.29%
11 Carpathia	Winnipeg	0.41%	0.02%	0.02%	0.34%
12 Catalyst	Dauphin	1.03%	0.05%	0.05%	0.83%
13 Vanguard	Rosburn	0.68%	0.01%	-0.07%	0.54%
14 Rosenort	Rosenort	0.71%	0.01%	0.00%	0.61%
15 Casera	Winnipeg	0.43%	0.02%	0.01%	0.35%
16 Portage [merger]*	Portage La Prairie	0.28%	0.00%	0.00%	0.24%
17 Niverville	Niverville	0.64%	0.02%	-0.01%	0.54%
18 Swan Valley	Swan River	0.52%	0.14%	0.05%	0.31%
19 Austin [merger]*	Winnipeg	0.61%	0.16%	-0.02%	0.41%
20 Oakbank*	Oak Bank	0.59%	0.04%	0.02%	0.46%
21 Winnipeg Police	Winnipeg	0.26%	0.01%	0.01%	0.22%
22 Belgian-Alliance	Winnipeg	0.29%	0.02%	0.02%	0.24%
23 Minnedosa	Minnedosa	0.87%	0.05%	0.00%	0.70%
24 Crocus	Brandon	0.57%	0.07%	-0.01%	0.45%
25 North Winnipeg	Winnipeg	0.30%	-0.06%	-0.01%	0.32%
26 Strathclair*	Strathclair	0.54%	0.02%	-0.07%	0.47%
Total 2016		0.67%	0.04%	0.03%	0.55%
147 largest credit unions - weighted average		0.62%	0.09%	0.06%	0.46%
#					
25	Total 2015	0.68%	0.03%	0.09%	0.56%
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%
** 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, 2016				
		As a % of Average Assets				
		Net Income before losses	Loan Loss Provision	Income taxes	ROA %	
Name of credit union	Location					
1	Meridian	St. Catharines	0.41%	0.08%	0.06%	0.38%
2	First Ontario (16 months)	Hamilton	0.87%	0.04%	0.04%	0.70%
3	Altema Savings [merger]	Ottawa	0.57%	0.03%	0.04%	0.39%
4	Libro	London	0.48%	0.08%	0.08%	0.44%
5	Duca Financial Services	Toronto	0.62%	0.10%	0.12%	0.63%
6	Your Neighbourhood [merger]*	Kitchener	0.45%	0.08%	0.00%	0.35%
7	Windsor Family*	Windsor	0.62%	0.46%	0.08%	0.15%
8	Kawartha	Peterborough	0.48%	0.06%	0.09%	0.28%
9	Northern	Sault Ste. Marie	0.42%	0.14%	0.09%	0.24%
10	Kindred (formerly Mennonite Savings)	Kitchener	0.13%	0.04%	-0.01%	0.29%
11	Tandia	Hamilton	0.19%	0.03%	0.00%	0.14%
12	Buduchnist	Toronto	0.59%	0.03%	0.00%	0.45%
13	Ukrainian	Toronto	0.32%	0.05%	0.03%	0.11%
14	Italian Canadian Savings	Toronto	1.30%	0.03%	0.03%	1.04%
15	Mainstreet	Chatham	0.31%	0.00%	-0.05%	0.23%
16	PenFinancial	Welland	0.23%	0.03%	0.05%	0.17%
17	Comtech Fire [merger]*	Toronto	0.11%	0.00%	0.02%	0.11%
18	St Stanislaus-St. Casmirs Polish	Toronto	0.07%	0.01%	0.01%	-0.01%
19	Sudbury	Sudbury	0.73%	0.13%	0.03%	0.46%
20	Auto Workers Community	Oshawa	0.92%	0.04%	0.01%	0.59%
21	Copperfin*	Kenora	1.05%	0.09%	0.13%	0.77%
22	Motor City Community	Windsor	0.32%	-0.02%	0.19%	0.21%
23	The Police*	Toronto	0.62%	-0.01%	0.03%	0.53%
24	Rapport*	Toronto	0.04%	0.02%	0.04%	0.00%
25	Parama Lithuanian*	Toronto	0.65%	0.00%	0.00%	0.52%
26	Your	Ottawa	0.39%	0.15%	0.16%	0.23%
27	Moya Financial [merger -15 months]	Toronto	0.80%	0.00%	-0.02%	0.65%
28	Ontario Provincial Police*	Barrie	0.22%	0.00%	0.01%	0.19%
29	Hamilton Municipal Employees'	Hamilton	0.24%	0.05%	0.00%	0.11%
30	Momentum	Hamilton	0.23%	0.05%	0.04%	0.05%
31	Education*	Kitchener	0.22%	-0.01%	0.08%	0.22%
32	Ganaraska Financial*	Port Hope	0.27%	0.04%	0.00%	0.21%
33	Southwest Regional*	Sarnia	0.57%	0.05%	0.07%	0.46%
34	Luminus Financial (formerly Starnews)*	Toronto	0.02%	0.01%	0.00%	0.02%
35	Talka	Hamilton	0.95%	0.00%	-0.05%	0.84%
36	Kingston Community	Kingston	0.72%	0.10%	0.04%	0.47%
37	Resurrection*	Toronto	0.38%	0.00%	0.00%	0.34%
38	Member Savings*	Toronto	0.43%	0.11%	0.07%	0.27%
39	Oshawa Community*	Toronto	0.38%	0.03%	0.04%	0.34%
40	Frontline Financial	Ottawa	0.53%	0.03%	-0.04%	0.43%
Total 2016			0.50%	0.08%	0.05%	0.40%
147 largest credit unions - weighted average			0.62%	0.09%	0.06%	0.46%
#	Ontario					
36	Total 2015		0.40%	0.06%	0.06%	0.27%
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%
** 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, 2016				
		As a % of Average Assets				
		Net Income before losses	Loan Loss Provision	Income taxes	ROA %	
Name of credit union		Location				
1	Conexus	Regina	0.96%	0.06%	0.06%	0.70%
2	Affinity	Saskatoon	0.98%	0.29%	0.04%	0.65%
3	Innovation	North Battleford	1.19%	0.05%	0.02%	0.90%
4	Synergy	Lloydminster	0.99%	0.19%	0.19%	0.62%
5	Cornerstone	Yorkton	0.73%	0.09%	0.11%	0.57%
6	TCU Financial Group	Saskatoon	0.51%	0.17%	0.15%	0.24%
7	Prairie Centre [merger]	Rosetown	0.96%	0.06%	0.00%	0.75%
8	Weyburn	Weyburn	0.77%	0.03%	-0.03%	0.53%
9	Diamond North	Nipawin	0.93%	0.14%	0.09%	0.68%
10	Radius	Ogema	0.73%	0.00%	0.01%	0.63%
11	Plainsview*	Kipling	0.71%	0.14%	-0.01%	0.46%
12	Crossroads*	Canora	0.68%	0.02%	0.01%	0.55%
13	Unity	Unity	1.19%	0.02%	-0.01%	0.98%
14	Horizon	Melville	0.45%	0.04%	0.03%	0.35%
15	Biggar & District	Biggar	1.28%	0.08%	-0.05%	0.93%
16	Raymore	Raymore	1.19%	0.33%	0.42%	0.78%
17	Churchbridge	Churchbrisse	1.09%	-0.02%	0.04%	0.95%
18	Foam Lake Savings*	Foam Lake	0.66%	0.05%	0.00%	0.50%
19	St. Gregor	St. Gregor	1.49%	0.01%	-0.01%	1.21%
20	Luseland	Luseland	1.14%	0.00%	-0.01%	0.95%
21	Prairie Pride	Alameda	0.84%	0.17%	0.26%	0.60%
22	Dodsland and District	Dodsland	2.10%	0.31%	0.33%	1.37%
Total 2016			0.96%	0.13%	0.06%	0.68%
147 largest credit unions - weighted average			0.62%	0.09%	0.06%	0.46%
#						
20	Total 2015		0.87%	0.06%	0.15%	0.67%
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%
** ROA = Return on asset - comprehensive income as % of average assets.						

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4a Operating results Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016				
		As a % of Average Assets				
		Net Income before losses	Loan Loss Provision	Income taxes	ROA %	
Name of credit union	Location					
1	UNI Financial Cooperation	Caraquet	New Brunswick	0.09%	0.02%	0.78%
2	Newfoundland & Labrador	St. John's	Newfoundland	0.04%	0.03%	0.12%
3	East Coast [merger]	Antigonish	Nova Scotia	0.28%	0.10%	0.56%
4	Credit Union Atlantic	Halifax	Nova Scotia	0.25%	0.14%	0.51%
5	Bayview	St. John	New Brunswick	0.15%	0.29%	0.19%
6	Provincial	Charlottetown	Prince Edward Isl	0.03%	0.05%	0.35%
7	Sydney	Sydney	Nova Scotia	0.47%	0.50%	0.21%
8	Consolidated	Summerside	Prince Edward Isl	0.02%	0.06%	0.23%
9	Tignish	Tignish	Prince Edward Isl	0.03%	0.15%	1.04%
10	Eagle River*	L'Anse au Loop	Newfoundland	0.24%	0.21%	0.19%
11	Leading Edge*	Grand Bay East	Newfoundland	0.00%	0.00%	0.37%
12	Community of Cumberland	Amherst	Nova Scotia	-0.04%	-0.03%	0.26%
Total 2016			0.39%	0.12%	0.07%	0.60%
147 largest credit unions - weighted average			0.62%	0.09%	0.06%	0.46%
#						
12	Total 2015		0.65%	0.14%	0.11%	0.43%
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%
** ROA = Return on asset - comprehensive income as % of average assets.						

Schedule 4a Operating results Provincial Comparison		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016			
		As a % of Average Assets			
Name of credit union	Number of CUs	Net Income before losses	Loan Loss Provision	Income taxes	ROA %
British Columbia	34	0.51%	0.07%	0.06%	0.33%
Alberta	13	0.91%	0.16%	0.08%	0.59%
Saskatchewan	22	0.96%	0.13%	0.06%	0.68%
Manitoba	26	0.67%	0.04%	0.03%	0.55%
Ontario	40	0.50%	0.08%	0.05%	0.40%
Atlantic Provinces	12	0.39%	0.12%	0.07%	0.60%
Total 2016	147	0.62%	0.09%	0.06%	0.46%
Total 2015	141	0.61%	0.06%	0.09%	0.46%
Total 2014	134	0.67%	0.06%	0.10%	0.51%
Total 2013	126	0.79%	0.07%	0.11%	0.64%
Total 2012	121	0.73%	0.08%	0.09%	0.53%
Total 2011	115	0.84%	0.10%	0.10%	0.64%
** 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, 2016 As a % of Average Assets					
Ranked by lowest operating expense ratio					Total	Productivity	
Name of credit union	Location	Salary Expense	Occupancy Expense	Other Expenses	Operating Expenses	Expense Ratio (a)	
1	VP*	Vancouver	0.00%	0.00%	0.00%	1.50%	97.9%
2	Khalsa*	Surrey	0.83%	0.09%	0.73%	1.65%	62.5%
3	Vancouver City Savings	Vancouver	1.09%	0.23%	0.46%	1.78%	78.5%
4	Blue Shore Financial	North Vancouver	1.04%	0.11%	0.68%	1.83%	81.2%
5	Gulf & Fraser Fishermen's	Vancouver	1.11%	0.20%	0.59%	1.91%	80.9%
6	Coast Capital Savings	Surrey	0.98%	0.19%	0.65%	1.92%	76.7%
7	Osoyoos	Osoyoos	1.05%	0.11%	0.80%	1.95%	79.3%
8	Prospera	Abbotsford	1.12%	0.24%	0.60%	1.96%	85.2%
9	Creston & District	Creston	1.04%	0.21%	0.71%	1.96%	67.2%
10	Community Savings	Surrey	1.16%	0.23%	0.58%	1.98%	81.1%
11	Greater Vancouver Community	Burnaby	-	-	-	2.01%	81.2%
12	Westminster Savings	New Westminster	1.33%	0.30%	0.51%	2.14%	83.9%
13	Sunshine Coast	Gibsons	1.10%	0.09%	0.95%	2.14%	77.3%
14	Summerland & District	Summerland	1.37%	0.12%	0.76%	2.26%	73.8%
15	Aldergrove*	Aldergrove	1.26%	0.16%	0.88%	2.30%	85.3%
16	Lake View	Dawson Creek	1.28%	0.14%	1.02%	2.45%	86.0%
17	Salmon Arm Savings	Salmon Arm	1.46%	0.15%	0.90%	2.51%	79.8%
18	First West (formerly Envision)	Langley	1.53%	0.19%	0.79%	2.52%	84.6%
19	Northern Savings	Prince Rupert	1.30%	0.25%	1.01%	2.56%	92.0%
20	Grand Forks District Savings	Grand Forks	1.46%	0.19%	1.00%	2.65%	93.5%
21	East Kootenay Community	Cranbrook	1.45%	0.13%	1.14%	2.72%	88.1%
22	Ladysmith & District	Ladysmith	1.57%	0.19%	0.97%	2.73%	84.5%
23	Revelstoke	Revelstoke	1.77%	0.19%	0.81%	2.77%	83.9%
24	Kootenay Savings	Trail	1.73%	0.33%	0.71%	2.77%	88.0%
25	North Peace Savings*	Fort St. John	1.60%	0.32%	0.86%	2.78%	91.6%
26	Nelson & District	Nelson	1.77%	0.11%	1.00%	2.88%	98.7%
27	Interior Savings	Kelona	1.86%	0.23%	0.84%	2.94%	82.2%
28	Integrus	Prince George	1.80%	0.18%	1.16%	3.14%	89.4%
29	Williams Lake and District*	Williams Lake	0.00%	0.00%	0.00%	3.17%	96.3%
30	Bulkley Valley	Smithers	1.85%	0.15%	1.17%	3.18%	82.8%
31	Coastal Community	Nanaimo	2.02%	0.23%	1.10%	3.35%	86.6%
32	VantageOne	Vernon	1.90%	0.36%	1.13%	3.38%	89.9%
33	Heritage	Castlegar	2.26%	0.39%	0.77%	3.42%	73.1%
34	First	Powell River	2.09%	0.15%	1.32%	3.55%	49.7%
	Total 2016		1.24%	0.21%	0.66%	2.13%	80.8%
	147 largest credit unions - weighted average		1.19%	0.18%	0.71%	2.12%	77.3%
#							
35	Total 2015		1.27%	0.22%	0.71%	2.20%	80.2%
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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 5 Operating Expense Analysis Alberta Ranked by lowest operating expense ratio		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016 As a % of Average Assets				
Name of credit union	Location	Salary Expense	Occupancy Expense	Other Expenses	Total Operating Expenses	Productivity Expense Ratio (a)
1 Shell Employees'	Calgary	0.66%	0.36%	0.49%	1.51%	88.6%
2 Rocky	Rocky Mountain House	0.85%	0.09%	0.66%	1.60%	66.7%
3 Lakeland	Bonnyville	1.10%	0.13%	0.65%	1.88%	61.6%
4 Beaumont	Beaumont	0.98%	0.11%	0.88%	1.97%	80.6%
5 Connect First (formerly First Calgary)	Calgary	1.06%	0.06%	0.91%	2.04%	81.5%
6 Servus	Edmonton	1.27%	0.14%	0.66%	2.07%	65.9%
7 Vermillion	Vermillion	1.19%	0.08%	0.80%	2.08%	70.5%
8 Vision	Camrose	1.16%	0.15%	0.82%	2.13%	57.0%
9 Christian	Edmonton	1.31%	0.10%	0.74%	2.16%	83.1%
10 Bow Valley	Cochrane	1.20%	0.27%	0.85%	2.32%	79.3%
11 Mountain View [merger]	Olds	1.26%	0.11%	1.03%	2.39%	81.2%
12 1st Choice Savings [merger]	Leithbridge	1.44%	0.21%	0.99%	2.63%	86.4%
13 River City	Edmonton	1.46%	0.19%	1.15%	2.81%	95.9%
Total 2016		1.21%	0.13%	0.74%	2.08%	69.4%
147 largest credit unions - weighted average		1.19%	0.18%	0.71%	2.12%	77.3%
#						
13	Total 2015	1.26%	0.13%	0.80%	2.20%	70.4%
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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 5 Operating Expense Analysis Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016 As a % of Average Assets					
Ranked by lowest operating expense ratio			Salary Expense	Occupancy Expense	Other Expenses	Total Operating Expenses	Productivity Expense Ratio (a)
	Name of credit union	Location					
1	Crosstown Civic	Winnipeg	0.39%	0.08%	0.28%	0.74%	51.6%
2	Rosenort	Rosenort	0.48%	0.11%	0.33%	0.92%	56.5%
3	Cambrian	Winnipeg	0.52%	0.11%	0.34%	0.98%	55.1%
4	Steinbach	Steinbach	0.54%	0.11%	0.42%	1.07%	56.4%
5	Access	Winnipeg	0.80%	0.14%	0.49%	1.43%	67.7%
6	Winnipeg Police	Winnipeg	0.81%	0.17%	0.52%	1.49%	85.4%
7	Niverville	Niverville	0.74%	0.19%	0.58%	1.50%	70.3%
8	Entegra	Winnipeg	0.74%	0.24%	0.52%	1.51%	80.9%
9	Assiniboine	Winnipeg	0.77%	0.20%	0.54%	1.51%	70.7%
10	Belgian- Alliance	Winnipeg	0.84%	0.21%	0.50%	1.56%	84.3%
11	Carpathia	Winnipeg	0.82%	0.24%	0.58%	1.63%	80.0%
12	Noventis	Gimli	0.95%	0.20%	0.57%	1.72%	77.6%
13	Oakbank*	Oak Bank	0.80%	0.28%	0.67%	1.76%	74.9%
14	North Winnipeg	Winnipeg	0.91%	0.27%	0.59%	1.77%	85.4%
15	Casera	Winnipeg	0.73%	0.33%	0.71%	1.78%	80.5%
16	Minnedosa	Minnedosa	1.03%	0.11%	0.67%	1.81%	67.5%
17	Sunova	Selkirk	1.16%	0.29%	0.45%	1.89%	74.2%
18	Westoba	Brandon	1.15%	0.14%	0.71%	2.00%	83.7%
19	Crocus	Brandon	1.27%	0.20%	0.82%	2.29%	80.0%
20	Vanguard	Rosburn	1.25%	0.15%	0.92%	2.33%	77.4%
21	Austin [merger]*	Winnipeg	1.23%	0.27%	0.85%	2.35%	79.3%
22	Swan Valley	Swan River	1.31%	0.14%	0.91%	2.36%	81.8%
23	Strathclair*	Strathclair	1.23%	0.21%	1.02%	2.46%	82.1%
24	Portage [merger]*	Portage La Prairie	0.69%	0.19%	1.59%	2.48%	90.0%
25	Sunrise	Treherme	1.41%	0.23%	0.86%	2.50%	79.1%
26	Catalyst	Dauphin	1.02%	0.12%	1.40%	2.54%	71.2%
Total 2016			0.76%	0.16%	0.53%	1.45%	68.3%
147 largest credit unions - weighted average			1.19%	0.18%	0.71%	2.12%	77.3%
#	manitoba						
25	Total 2015		0.79%	0.16%	0.54%	1.50%	68.8%
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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 5 Operating Expense Analysis Ontario Ranked by lowest operating expense ratio		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016 As a % of Average Assets					Total Operating Expenses	Productivity Expense Ratio (a)
	Name of credit union	Location	Salary Expense	Occupancy Expense	Other Expenses			
1	Talka	Hamilton	0.47%	0.11%	0.42%		1.00%	51.2%
2	Parama Lithuanian*	Toronto	0.67%	0.02%	0.58%		1.27%	66.4%
3	Italian Canadian Savings	Toronto	0.87%	0.13%	0.47%		1.47%	53.0%
4	Duca Financial Services	Toronto	0.68%	0.12%	0.75%		1.55%	71.4%
5	Buduchnist	Toronto	0.74%	0.11%	0.71%		1.56%	72.5%
6	Resurrection*	Toronto	0.91%	0.00%	0.79%		1.71%	81.7%
7	Ontario Provincial Police*	Barrie	1.12%	0.07%	0.67%		1.85%	89.2%
8	Windsor Family*	Windsor	1.02%	0.21%	0.65%		1.88%	75.4%
9	Meridian	St. Catharines	1.08%	0.14%	0.39%		1.91%	82.4%
10	Ukrainian	Toronto	1.10%	0.22%	0.62%		1.94%	86.0%
11	Moya Financial [merger -15 months]	Toronto	1.04%	0.06%	0.96%		2.06%	71.9%
12	Member Savings*	Toronto	1.24%	0.02%	0.86%		2.11%	83.1%
13	Education*	Kitchener	1.02%	0.23%	0.87%		2.12%	90.8%
14	Alterna Savings [merger]	Ottawa	1.04%	0.28%	0.83%		2.14%	78.9%
15	Oshawa Community*	Toronto	1.19%	0.14%	0.85%		2.17%	85.0%
16	Kindred (formerly Mennonite Savings)	Kitchener	1.30%	0.26%	0.64%		2.20%	94.3%
17	Tandia	Hamilton	1.38%	0.21%	0.67%		2.26%	92.2%
18	Auto Workers Community	Oshawa	1.34%	0.15%	0.78%		2.28%	71.3%
19	Momentum	Hamilton	1.37%	0.11%	0.81%		2.29%	91.0%
20	The Police*	Toronto	1.12%	0.11%	1.07%		2.31%	78.8%
21	Sudbury	Sudbury	1.35%	0.22%	0.76%		2.33%	76.1%
22	Comtech Fire [merger]*	Toronto	1.02%	0.27%	1.07%		2.35%	95.4%
23	Motor City Community	Windsor	1.32%	0.22%	0.88%		2.41%	88.4%
24	St Stanislaus-St. Casmirs Polish	Toronto	1.34%	0.23%	0.84%		2.41%	97.3%
25	PenFinancial	Welland	1.31%	0.27%	0.84%		2.43%	91.3%
26	First Ontario (16 months)	Hamilton	1.33%	0.26%	0.85%		2.44%	73.8%
27	Libro	London	1.53%	0.19%	0.71%		2.44%	83.7%
28	Kawartha	Peterborough	1.39%	0.35%	0.70%		2.44%	83.5%
29	Southwest Regional*	Samia	1.31%	0.40%	0.75%		2.46%	81.3%
30	Luminus Financial (formerly Starnews)*	Toronto	1.10%	0.28%	1.14%		2.51%	99.1%
31	Mainstreet	Chatham	1.42%	0.27%	0.85%		2.54%	89.0%
32	Frontline Financial	Ottawa	1.31%	0.37%	0.90%		2.58%	83.1%
33	Ganaraska Financial*	Port Hope	1.38%	0.15%	1.13%		2.66%	90.8%
34	Your Neighbourhood [merger]*	Kitchener	1.52%	0.35%	0.82%		2.69%	85.6%
35	Your	Ottawa	1.43%	0.18%	1.26%		2.87%	88.1%
36	Copperfin*	Kenora	1.66%	0.13%	1.17%		2.96%	73.8%
37	Northern	Sault Ste. Marie	1.63%	0.25%	1.45%		3.33%	88.7%
38	Hamilton Municipal Employees'	Hamilton	1.83%	0.27%	1.26%		3.36%	93.4%
39	Kingston Community	Kingston	1.88%	0.31%	1.30%		3.49%	83.0%
40	Rapport*	Toronto	2.14%	0.29%	1.38%		3.81%	99.1%
	Total 2016		1.19%	0.20%	0.68%		2.16%	81.2%
	147 largest credit unions - weighted average		1.19%	0.18%	0.71%		2.12%	77.3%
#	Ontario							
36	Total 2015		1.19%	0.20%	0.80%		2.20%	84.7%
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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 5 Operating Expense Analysis Saskatchewan Ranked by lowest operating expense ratio		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016 As a % of Average Assets					Total Operating Expenses	Productivity Expense Ratio (a)
Name of credit union	Location	Salary Expense	Occupancy Expense	Other Expenses				
1 St. Gregor	St. Gregor	0.60%	0.03%	0.45%			1.09%	42.2%
2 Luseland	Luseland	0.66%	0.04%	0.62%			1.32%	53.7%
3 Radius	Ogema	0.97%	0.07%	0.65%			1.69%	69.8%
4 Unity	Unity	1.00%	0.09%	0.77%			1.86%	60.9%
5 Dodsland and District	Dodsland	1.12%	0.09%	0.72%			1.93%	47.9%
6 TCU Financial Group	Saskatoon	1.22%	0.15%	0.81%			2.18%	81.1%
7 Weyburn	Weyburn	1.47%	0.15%	0.63%			2.25%	74.6%
8 Synergy	Lloydminster	1.38%	0.22%	0.72%			2.32%	70.0%
9 Foam Lake Savings*	Foam Lake	1.28%	0.23%	0.88%			2.38%	78.3%
10 Raymore	Raymore	1.30%	0.16%	0.92%			2.38%	66.6%
11 Conexus	Regina	1.39%	0.20%	0.80%			2.38%	71.3%
12 Affinity	Saskatoon	1.48%	0.19%	0.78%			2.44%	71.3%
13 Horizon	Melville	1.44%	0.11%	0.90%			2.45%	84.5%
14 Cornerstone	Yorkton	1.42%	0.19%	0.89%			2.50%	77.3%
15 Innovation	North Battleford	1.48%	0.18%	0.89%			2.55%	68.1%
16 Diamond North	Nipawin	1.61%	0.20%	0.81%			2.62%	73.7%
17 Prairie Centre [merger]	Rosetown	1.55%	0.19%	0.89%			2.64%	73.4%
18 Churchbridge	Churchbrisse	1.51%	0.14%	1.04%			2.69%	71.3%
19 Prairie Pride	Alameda	1.71%	0.12%	0.87%			2.70%	76.3%
20 Crossroads*	Canora	1.52%	0.15%	1.06%			2.72%	80.0%
21 Biggar & District	Biggar	1.71%	0.25%	1.11%			3.07%	70.7%
22 Plainsview*	Kipling	1.70%	0.34%	1.20%			3.23%	82.0%
Total 2016		1.42%	0.19%	0.81%			2.41%	71.5%
147 largest credit unions - weighted average		1.19%	0.18%	0.71%			2.12%	77.3%
Saskatchewan								
20 Total 2015		1.50%	0.19%	0.85%			2.53%	74.7%
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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 5 Operating Expense Analysis Atlantic Provinces Ranked by lowest operating expense ratio		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016 As a % of Average Assets					Total Operating Expenses	Productivity Expense Ratio (a)
Name of credit union	Location	Salary Expense	Occupancy Expense	Other Expenses				
1 Consolidated	Summerside	0.94%	0.09%	0.93%			1.96%	89.9%
2 Tignish	Tignish	1.11%	0.09%	0.97%			2.16%	71.1%
3 Bayview	St. John	1.19%	0.13%	0.88%			2.20%	83.2%
4 Provincial	Charlottetown	1.24%	0.11%	1.38%			2.74%	83.3%
5 Newfoundland & Labrador	St. John's	1.67%	0.27%	1.04%			2.99%	93.6%
6 Credit Union Atlantic	Halifax	1.51%	0.40%	1.13%			3.04%	75.3%
7 Leading Edge*	Grand Bay East	1.67%	0.00%	1.61%			3.28%	90.6%
8 Sydney	Sydney	1.95%	0.22%	1.60%			3.77%	84.0%
9 Eagle River*	L'Anse au Loop	1.58%	0.12%	2.09%			3.79%	89.3%
10 UNI Financial Cooperation	Caraquet	1.82%	0.00%	2.05%			3.87%	95.4%
11 Community of Cumberland	Amherst	1.86%	0.25%	1.85%			3.96%	92.5%
12 East Coast [merger]	Antigonish	2.14%	0.46%	1.79%			4.39%	82.2%
Total 2016		1.76%	0.12%	1.76%			3.63%	90.4%
147 largest credit unions - weighted average		1.19%	0.18%	0.71%			2.12%	77.3%
#	Atlantic Provinces							
12	Total 2015	1.67%	0.24%	1.39%			3.30%	83.2%
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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 5 Operating Expense Analysis Provincial Comparison		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016 As a % of Average Assets				
Name of credit union	Number of CUs	Salary Expense	Occupancy Expense	Other Expenses	Total Operating Expenses	Productivity Expense Ratio (a)
British Columbia	34	1.24%	0.21%	0.66%	2.13%	80.8%
Alberta	13	1.21%	0.13%	0.74%	2.08%	69.4%
Saskatchewan	22	1.42%	0.19%	0.81%	2.41%	71.5%
Manitoba	26	0.76%	0.16%	0.53%	1.45%	68.3%
Ontario	40	1.19%	0.20%	0.68%	2.16%	81.2%
Atlantic Provinces	12	1.76%	0.12%	1.76%	3.63%	90.4%
Total 2016	147	1.19%	0.18%	0.71%	2.12%	77.3%
Total 2015	141	1.23%	0.19%	0.74%	2.17%	77.9%
Total 2014	134	1.19%	0.19%	0.73%	2.20%	78.0%
Total 2013	126	1.23%	0.20%	0.76%	2.27%	74.1%
Total 2012	121	1.47%	0.23%	0.93%	2.65%	76.3%
Total 2011	115	1.37%	0.23%	0.92%	2.55%	75.2%

Schedule 5 Operating Expense Analysis		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016				
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 2016	147	2,195,658	337,240	1,309,528	3,905,597	184,208,269
Total 2015	141	2,031,866	319,866	1,228,495	3,591,696	165,660,855
Total 2014	121	1,730,841	277,844	1,063,678	3,188,156	145,065,494
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

Schedule 5 Operating Expense Analysis Growth Year over Year		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016				
Name of credit union	Number of CUs	Salary Expense %	Occupancy Expense %	Other Expenses %	Total Operating Expenses %	Average Assets %
Total 2016	147	8.1%	5.4%	6.6%	8.7%	11.2%
Total 2015	141	17.4%	15.1%	15.5%	12.7%	14.2%
Total 2014	121	-0.3%	-1.2%	-0.5%	-0.6%	2.5%
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%

Analysis of Canada's Largest Credit Unions in Canada

Capital Ratios - Ranking

Schedule 6 Capital Ratios British Columbia							
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016							
	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	19,828	2.0%	14.32%	418	37.5%
2	VP*	Vancouver	13,721	2.1%	9.82%	70	125.7%
3	Heritage	Castlegar	15,281	10.3%	9.16%	85	5.3%
4	First	Powell River	32,392	44.6%	8.93%	440	4.1%
5	Interior Savings	Kelona	193,817	0.0%	8.87%	2,154	13.7%
6	Aldergrove*	Aldergrove	52,194	0.0%	8.43%	434	21.9%
7	Revelstoke	Revelstoke	14,098	5.0%	7.96%	208	34.6%
8	Bulkley Valley	Smithers	25,979	-1.5%	7.81%	529	59.2%
9	Osoyoos	Osoyoos	10,137	6.3%	7.45%	-	-
10	Nelson & District	Nelson	15,629	-0.8%	7.38%	22	-187.0%
11	VantageOne	Vernon	23,200	-0.5%	7.17%	44	-154.7%
12	Summerland & District	Summerland	17,228	5.0%	7.16%	-	-
13	Kootenay Savings	Trail	74,411	0.3%	6.99%	410	20.6%
14	Coast Capital Savings	Surrey	1,045,805	4.8%	6.99%	577	1.1%
15	East Kootenay Community	Cranbrook	22,415	2.3%	6.73%	145	20.5%
16	Sunshine Coast	Gibsons	37,174	5.7%	6.62%	99	4.2%
17	Ladysmith & District	Ladysmith	10,514	2.4%	6.55%	57	16.1%
18	Westminster Savings	New Westminster	181,139	4.0%	6.45%	-	-
19	Grand Forks District Savings	Grand Forks	14,380	-2.1%	6.39%	331	1178.0%
20	First West (formerly Envision)	Langley	600,904	2.4%	6.31%	851	4.9%
21	Greater Vancouver Community	Burnaby	14,556	5.4%	6.30%	54	6.3%
22	Khalsa*	Surrey	25,210	13.2%	6.15%	-	-
23	Lake View	Dawson Creek	19,243	1.7%	6.08%	43	11.1%
24	Vancouver City Savings	Vancouver	1,265,634	5.7%	5.99%	9,208	13.7%
25	Integrus	Prince George	42,388	20.0%	5.86%	381	299.2%
26	Coastal Community	Nanaimo	124,079	7.6%	5.76%	38	0.4%
27	Northern Savings	Prince Rupert	39,936	3.1%	5.61%	85	5.8%
28	Salmon Arm Savings	Salmon Arm	34,932	4.9%	5.46%	1,565	47.8%
29	Gulf & Fraser Fishermen's	Vancouver	92,647	5.5%	5.43%	109	2.2%
30	North Peace Savings*	Fort St. John	29,057	4.4%	5.26%	245	30.6%
31	Williams Lake and District*	Williams Lake	12,713	2.0%	5.18%	27	9.1%
32	Blue Shore Financial	North Vancouver	180,093	6.3%	5.12%	1,250	15.8%
33	Community Savings	Surrey	25,958	7.0%	4.95%	6	0.4%
34	Prospera	Abbotsford	135,745	4.1%	4.18%	167	2.0%
	Total 2016		\$4,462,437	4.7%	6.30%	\$20,053	9.1%
	138 largest credit unions		\$13,430,026	7.1%	7.00%	\$166,462	22.2%
#							
35	Total 2015		\$4,275,470	9.0%	6.50%	\$21,336	8.1%
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%
* 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, 2016					
Name of credit union	Location	Net Capital* (\$'000's)	Growth in Capital %	Capital % Assets	Dividends & Patronage (\$'000's)	Return to Members %	
1	Lakeland	Bonnyville	89,541	3.8%	15.04%	2,500	44.7%
2	Vision	Camrose	114,581	6.0%	12.20%	9,320	75.1%
3	Rocky	Rocky Mountain House	41,565	4.0%	11.23%	437	21.9%
4	Vermillion	Vermillion	17,594	11.8%	10.09%	425	38.0%
5	Servus	Edmonton	1,338,640	6.7%	9.04%	48,144	49.7%
6	Beaumont	Beaumont	20,087	3.8%	8.61%	180	21.2%
7	Connect First (formerly First Calgary)	Calgary	356,996	17.4%	8.30%	9,903	83.4%
8	Mountain View [merger]	Olds	60,716	22.2%	8.27%	652	22.2%
9	Bow Valley	Cochrane	23,577	3.2%	7.12%	424	31.5%
10	Christian	Edmonton	16,519	4.0%	6.98%	264	32.8%
11	1st Choice Savings [merger]	Leithbridge	32,413	2.6%	5.97%	245	17.6%
12	Shell Employees'	Calgary	16,000	1.8%	5.86%	180	87.6%
13	River City	Edmonton	4,523	2.0%	5.11%	-	-
Total 2016		\$2,132,752	8.4%	9.02%	\$72,674	52.8%	
138 largest credit unions		\$13,430,026	7.1%	7.00%	\$166,462	22.2%	
#							
13	Total 2015	\$2,012,060	13.8%	8.67%	\$72,056	48.1%	
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%	
* 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, 2016					
Name of credit union	Location	Net Capital* (\$'000's)	Growth in Capital %	Capital % Assets	Dividends & Patronage (\$'000's)	Return to Members %	
1	Minnedosa	11,376	5.4%	8.96%	260	30.5%	
2	Crocus	9,369	5.6%	7.56%	-	-	
3	Strathclair*	6,961	4.9%	7.47%	-	-	
4	Vanguard	32,510	6.7%	7.14%	75	3.1%	
5	Sunrise	63,780	6.9%	7.12%	246	5.9%	
6	Catalyst	32,407	11.9%	7.06%	301	8.1%	
7	Cambrian	237,802	7.2%	6.86%	5,207	23.1%	
8	Niverville	19,893	6.6%	6.69%	173	10.8%	
9	Steinbach	331,732	8.8%	6.59%	7,509	21.8%	
10	Casera	24,115	5.6%	6.56%	94	7.4%	
11	Access	146,896	5.7%	6.50%	-	-	
12	Westoba	81,291	3.2%	6.34%	298	8.4%	
13	Sunova	88,606	6.7%	6.33%	1,179	17.2%	
14	Rosenort	24,525	10.7%	6.30%	236	10.6%	
15	Austin [merger]*	15,784	9.6%	6.30%	22	2.2%	
16	Swan Valley	16,791	4.7%	6.29%	2	0.2%	
17	Portage [merger]*	18,631	2.0%	6.25%	40	5.8%	
18	Crosstown Civic	141,622	7.6%	6.23%	3,218	24.1%	
19	Belgian-Alliance	11,419	3.2%	6.18%	59	13.8%	
20	Winnipeg Police	11,634	3.3%	6.11%	115	28.1%	
21	Noventis	49,640	6.3%	6.09%	-	-	
22	Assiniboine	258,418	8.1%	5.92%	695	3.4%	
23	Oakbank*	12,508	7.8%	5.90%	6	0.6%	
24	Entegra	39,183	6.8%	5.79%	336	17.5%	
25	North Winnipeg	6,037	3.9%	5.65%	-	-	
26	Carpathia	26,070	5.1%	5.62%	250	16.5%	
Total 2016		\$1,719,000	7.2%	6.43%	\$20,321	16.2%	
138 largest credit unions		\$13,430,026	7.1%	7.00%	\$166,462	22.2%	
#							
25	Total 2015	\$1,594,905	8.4%	6.29%	\$18,667	15.5%	
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%	
* 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, 2016					
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	18,461	2.8%	13.24%	138	21.4%
2	Kingston Community	Kingston	14,262	1.4%	11.28%	228	38.8%
3	Oshawa Community*	Toronto	9,956	1.9%	10.33%	172	55.5%
4	Italian Canadian Savings	Toronto	71,045	45.0%	10.05%	-	-
5	Rapport*	Toronto	24,088	-0.5%	9.42%	-	-
6	Sudbury	Sudbury	34,849	4.3%	9.05%	129	7.5%
7	Libro	London	276,101	4.1%	8.22%	6,445	44.7%
8	Copperfin*	Kenora	29,480	6.9%	8.13%	497	18.3%
9	Buduchnist	Toronto	64,392	5.3%	8.00%	198	5.6%
10	Moya Financial [merger -15 months]	Toronto	17,529	121.5%	7.86%	-	-
11	Frontline Financial	Ottawa	7,348	5.6%	7.85%	-	-
12	Your	Ottawa	19,076	3.8%	7.82%	359	65.9%
13	Mainstreet	Chatham	52,020	2.3%	7.82%	497	33.4%
14	Kindred (formerly Mennonite Savings)	Kitchener	82,378	3.0%	7.70%	810	26.9%
15	Member Savings*	Toronto	7,689	3.3%	7.67%	-	-
16	Northern	Sault Ste. Marie	87,534	4.0%	7.35%	835	31.9%
17	Talka	Hamilton	9,208	6.4%	7.25%	409	41.6%
18	Parama Lithuanian*	Toronto	17,566	6.5%	7.05%	195	15.4%
19	PenFinancial	Welland	37,060	8.2%	6.91%	585	68.2%
20	Resurrection*	Toronto	7,851	4.8%	6.83%	-	-
21	Luminus Financial (formerly Starne	Toronto	9,313	-1.9%	6.82%	-	-
22	Momentum	Hamilton	12,400	-2.6%	6.72%	24	28.3%
23	Windsor Family*	Windsor	98,633	2.0%	6.72%	1,389	69.2%
24	Duca Financial Services	Toronto	158,960	9.2%	6.42%	2,021	13.6%
25	Kawartha	Peterborough	85,647	0.7%	6.29%	2,695	74.5%
26	Ukrainian	Toronto	46,523	1.0%	6.28%	308	39.9%
27	Hamilton Municipal Employees'	Hamilton	11,603	1.6%	6.25%	-	-
28	Your Neighbourhood [merger]*	Kitchener	94,826	42.2%	6.18%	-	-
29	Tandia	Hamilton	58,298	37.4%	6.04%	868	64.2%
30	First Ontario (16 months)	Hamilton	224,340	12.1%	5.87%	7,449	30.9%
31	Auto Workers Community	Oshawa	21,741	11.3%	5.83%	31	1.4%
32	Comtech Fire [merger]*	Toronto	25,199	54.8%	5.82%	425	112.6%
33	Ganaraska Financial*	Port Hope	8,567	4.8%	5.75%	-	-
34	Education*	Kitchener	10,387	4.0%	5.74%	101	26.1%
35	Meridian	St. Catharines	798,531	5.1%	5.74%	12,277	26.1%
36	Motor City Community	Windsor	17,254	3.6%	5.66%	277	45.8%
37	Alterna Savings [merger]	Ottawa	214,994	13.2%	5.65%	2,263	17.0%
38	Ontario Provincial Police*	Barrie	10,381	3.6%	5.31%	-	-
39	St Stanislaus-St. Casmirs Polish	Toronto	21,323	-1.0%	5.20%	-	-
40	The Police*	Toronto	13,588	11.2%	4.98%	34	2.4%
	Total 2016		\$2,830,401	8.6%	6.47%	\$41,658	29.6%
	138 largest credit unions		\$13,430,026	7.1%	7.00%	\$166,462	22.2%
#							
36	Total 2015		\$2,548,655	17.9%	6.99%	\$32,670	39.1%
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%
* 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, 2016				
Name of credit union	Location	Net Capital* (\$'000's)	Growth in Capital %	Capital % Assets	Dividends & Patronage (\$'000's)	Return to Members %
1	Doddsland and District	10,484	15.3%	10.96%	-	-
2	St. Gregor	11,283	12.7%	9.52%	-	-
3	Biggar & District	15,639	8.0%	9.31%	384	25.0%
4	Synergy	122,405	4.5%	9.23%	1,814	22.2%
5	Churchbridge	11,476	10.0%	9.07%	348	29.6%
6	Unity	20,478	9.4%	8.90%	498	23.1%
7	Foam Lake Savings*	11,096	5.9%	8.89%	-	-
8	Raymore	11,489	6.9%	8.88%	301	31.5%
9	Crossroads*	21,505	7.8%	8.82%	-	-
10	Innovation	200,168	10.1%	8.70%	3,380	16.9%
11	Weyburn	43,844	6.1%	8.69%	-	-
12	Cornerstone	85,215	6.6%	8.66%	-	-
13	Plainsview*	22,181	17.2%	8.65%	-	-
14	Prairie Pride	8,262	7.6%	8.55%	-	-
15	Luseland	8,437	9.9%	8.54%	-	-
16	Affinity	427,380	8.1%	8.39%	-	-
17	Prairie Centre [merger]	53,822	19.3%	8.36%	-	-
18	Diamond North	35,721	8.8%	8.23%	338	11.7%
19	Conexus	454,035	8.7%	8.15%	2,034	5.3%
20	TCU Financial Group	51,762	3.4%	7.18%	-	-
21	Horizon	15,100	4.9%	7.15%	-	-
22	Radius	22,917	8.6%	6.90%	385	19.0%
Total 2016		\$1,664,700	8.4%	8.40%	\$9,482	11.0%
138 largest credit unions		\$13,430,026	7.1%	7.00%	\$166,462	22.2%
#						
20	Total 2015	\$1,515,736	11.6%	8.08%	\$9,737	14.8%
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%
* 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, 2016							
	Name of credit union	Location	Net Capital* (\$'000's)	Growth in Capital %	Capital % Assets	Dividends & Patronage (\$'000's)	Return to Members %
1	Sydney	Sydney	18,381	1.9%	10.34%	-	-
2	UNI Financial Cooperation	Caraquet	394,097	8.1%	10.25%	-	-
3	Provincial	Charlottetown	30,877	3.7%	9.58%	262	23.7%
4	Consolidated	Summerside	16,210	-3.8%	9.12%	45	11.6%
5	East Coast [merger]	Antigonish	50,650	63.3%	7.48%	-	-
6	Eagle River*	L'Anse au Loop	10,098	-0.3%	6.91%	171	48.8%
7	Bayview	St. John	24,789	1.6%	6.69%	105	11.0%
8	Tignish	Tignish	10,890	3.1%	6.62%	1,289	79.9%
9	Community of Cumberland	Amherst	5,769	3.8%	6.08%	-	-
10	Credit Union Atlantic	Halifax	25,118	8.2%	5.43%	274	11.8%
11	Newfoundland & Labrador	St. John's	28,293	1.5%	4.95%	127	18.8%
12	Leading Edge*	Grand Bay East	5,566	4.3%	4.92%	-	-
	Total 2016		\$620,736	9.4%	8.72%	\$2,274	6.0%
	138 largest credit unions		\$13,430,026	7.1%	7.00%	\$166,462	22.2%
#							
12	Total 2015		\$207,797	6.9%	6.56%	\$2,765	26.6%
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%
	* Shares, retained earnings and comprehensive income						

Schedule 6 Capital Ratios Provincial Comparison							
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016							
	Name of credit union	Number of CUs	Net Capital* (\$'000's)	Growth in Capital %	Capital % Assets	Dividends & Patronage (\$'000's)	Return to Members %
	British Columbia	34	\$4,462,437	4.7%	6.30%	\$20,053	9.1%
	Alberta	13	\$2,132,752	8.4%	9.02%	\$72,674	52.8%
	Saskatchewan	22	\$1,664,700	8.4%	8.40%	\$9,482	11.0%
	Manitoba	26	\$1,719,000	7.2%	6.43%	\$20,321	16.2%
	Ontario	40	\$2,830,401	8.6%	6.47%	\$41,658	29.6%
	Atlantic Provinces	12	\$620,736	9.4%	8.72%	\$2,274	6.0%
	Total 2016	147	\$13,430,026	7.1%	7.00%	\$166,462	22.2%
	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%

Disclosure Regulations-Restricted Party Transactions

Restricted Party Transactions

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

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

The restricted party loans to total loans ratio ranged from 0% to a high of 5.85% (Vermillion Credit Union, located in Vermillion, Alberta).

- In 2016, the average ratio for the **117** credit unions, which disclosed their loans held by restricted parties, was **1.40%** of the total loans outstanding.
- 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.
- In 2013, the average ratio for the **95** credit unions, which disclosed their loans held by restricted parties, was **1.64%** of the total loans outstanding.
- In 2012, the average ratio for the **99** credit unions, which disclosed their loans held by restricted parties, was **1.76%** 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 **2.21%** of the total loans compared to **2.31%** last year, followed by the credit unions in **Manitoba** with a ratio of **1.86%**.

The restricted loans as a percentage of total loans has been declining over the last five years from a high of 1.87% in 2011 to 1.40% in 2016.

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, 2016					
	Name of credit union	Location	Net Loans (\$'000's)	Director & employee loans (\$'000's)	As a % net loans
1	First West (formerly Envision)	Langley	7,484,609	205,177	2.74%
2	Coast Capital Savings	Surrey	12,840,832	326,733	2.54%
3	Summerland & District	Summerland	186,383	4,691	2.52%
4	Vancouver City Savings	Vancouver	17,668,251	415,087	2.35%
5	Osoyoos	Osoyoos	78,284	1,507	1.92%
6	East Kootenay Community	Cranbrook	254,671	3,995	1.57%
7	Nelson & District	Nelson	154,006	2,365	1.54%
8	Grand Forks District Savings	Grand Forks	183,057	2,435	1.33%
9	Lake View	Dawson Creek	242,061	3,161	1.31%
10	Ladysmith & District	Ladysmith	129,344	1,612	1.25%
11	Revelstoke	Revelstoke	133,046	1,595	1.20%
12	Aldergrove*	Aldergrove	555,825	3,828	0.69%
13	Creston & District	Creston	64,941	426	0.66%
14	Heritage	Castlegar	138,493	889	0.64%
15	VantageOne	Vernon	266,237	1,673	0.63%
16	Bulkley Valley	Smithers	256,283	1,595	0.62%
17	Kootenay Savings	Trail	867,217	5,238	0.60%
18	Community Savings	Surrey	451,106	2,499	0.55%
19	Integris	Prince George	587,541	2,947	0.50%
20	Salmon Arm Savings	Salmon Arm	564,289	2,458	0.44%
21	Sunshine Coast	Gibsons	495,814	1,835	0.37%
22	First	Powell River	294,936	1,045	0.35%
23	Blue Shore Financial	North Vancouver	3,047,842	9,644	0.32%
24	Northern Savings	Prince Rupert	571,977	1,597	0.28%
25	Prospera	Abbotsford	2,658,801	5,769	0.22%
26	Coastal Community	Nanaimo	1,921,207	3,914	0.20%
27	Interior Savings	Kelona	1,850,938	2,362	0.13%
28	Greater Vancouver Community	Burnaby	203,783	247	0.12%
29	Gulf & Fraser Fishermen's	Vancouver	1,452,948	1,657	0.11%
30	Westminster Savings	New Westminster	2,315,925	1,700	0.07%
	Total 2016		57,920,648	1,019,682	1.76%
#					
30	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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 7 Director & Employee Loans Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016			
	Name of credit union	Location	Net Loans (\$'000's)	Director & employee loans (\$'000's)	As a % net loans %
1	Vermillion	Vermillion	145,226	8,499	5.85%
2	River City	Edmonton	68,422	2,483	3.63%
3	Bow Valley	Cochrane	267,302	8,878	3.32%
4	1st Choice Savings [merger]	Leithbridge	445,180	14,482	3.25%
5	Servus	Edmonton	13,185,106	354,061	2.69%
6	Lakeland	Bonnyville	511,310	13,528	2.65%
7	Mountain View [merger]	Olds	623,388	16,172	2.59%
8	Shell Employees'	Calgary	221,282	1,675	0.76%
9	Connect First (formerly First Calgary)	Calgary	3,644,738	26,149	0.72%
10	Vision	Camrose	783,250	5,564	0.71%
11	Beaumont	Beaumont	200,936	1,206	0.60%
12	Christian	Edmonton	173,373	817	0.47%
13	Rocky	Rocky Mountain House	244,579	545	0.22%
	Total 2016		20,514,092	454,060	2.21%
#					
13	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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 7 Director & Employee Loans Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016			
	Name of credit union	Location	Net Loans (\$'000's)	Director & employee loans (\$'000's)	As a % net loans %
1	Minnedosa	Minnedosa	83,136	4,556	5.48%
2	Sunova	Selkirk	1,193,554	56,824	4.76%
3	Noventis	Gimli	703,370	31,487	4.48%
4	Swan Valley	Swan River	176,111	6,756	3.84%
5	Catalyst	Dauphin	405,634	13,136	3.24%
6	Sunrise	Treherne	760,406	22,396	2.95%
7	Steinbach	Steinbach	4,217,237	119,381	2.83%
8	Entegra	Winnipeg	586,293	15,291	2.61%
9	Winnipeg Police	Winnipeg	162,198	4,016	2.48%
10	Westoba	Brandon	1,023,442	22,807	2.23%
11	Vanguard	Rosburn	386,550	7,049	1.82%
12	North Winnipeg	Winnipeg	92,602	1,402	1.51%
13	Cambrian	Winnipeg	2,868,782	31,212	1.09%
14	Assiniboine	Winnipeg	3,714,439	39,272	1.06%
15	Carpathia	Winnipeg	392,480	3,842	0.98%
16	Crosstown Civic	Winnipeg	1,918,709	17,039	0.89%
17	Belgian-Alliance	Winnipeg	166,448	1,335	0.80%
18	Rosenort	Rosenort	342,041	2,434	0.71%
19	Casera	Winnipeg	332,001	1,152	0.35%
20	Crocus	Brandon	106,991	329	0.31%
21	Access	Winnipeg	1,949,637	4,209	0.22%
22	Niverville	Niverville	252,503	491	0.19%
	Total 2016		21,834,565	406,418	1.86%
#					
23	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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 7		LARGEST CREDIT UNIONS IN CANADA			
Director & Employee Loans Ontario		as at December 31, 2016			
Name of credit union	Location	Net Loans (\$'000's)	Director & employee loans (\$'000's)	As a % net loans	
1	Talka	Hamilton	105,119	2,796	2.66%
2	Sudbury	Sudbury	332,437	7,997	2.41%
3	Kingston Community	Kingston	92,617	2,029	2.19%
4	Momentum	Hamilton	146,141	2,755	1.89%
5	Northern	Sault Ste. Marie	1,071,714	18,847	1.76%
6	Moya Financial [merger - 15 months]	Toronto	148,177	2,342	1.58%
7	Motor City Community	Windsor	275,044	4,003	1.46%
8	Frontline Financial	Ottawa	83,988	1,127	1.34%
9	Hamilton Municipal Employees'	Hamilton	164,285	1,726	1.05%
10	St Stanislaus-St. Casmirs Polish	Toronto	352,079	3,594	1.02%
11	Ukrainian	Toronto	628,574	5,228	0.83%
12	Buduchnist	Toronto	686,597	5,653	0.82%
13	Mainstreet	Chatham	550,591	3,179	0.58%
14	PenFinancial	Welland	462,436	2,439	0.53%
15	Kindred (formerly Mennonite Savings)	Kitchener	953,353	4,764	0.50%
16	Your	Ottawa	214,832	966	0.45%
17	Tandia	Hamilton	869,114	3,517	0.40%
18	Alterna Savings [merger]	Ottawa	3,161,032	10,460	0.33%
19	Libro	London	2,925,563	6,399	0.22%
20	Auto Workers Community	Oshawa	332,415	652	0.20%
21	Duca Financial Services	Toronto	2,056,919	3,257	0.16%
22	Italian Canadian Savings	Toronto	615,134	808	0.13%
23	Kawartha	Peterborough	1,213,795	1,331	0.11%
24	First Ontario (16 months)	Hamilton	3,362,017	3,231	0.10%
25	Meridian	St. Catharines	12,109,862	4,747	0.04%
Total 2016		32,913,836	103,846	0.32%	
#					
23	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%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 7 Director & Employee Loans Saskatchewan					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016					
	Name of credit union	Location	Net Loans (\$'000's)	Director & employee loans (\$'000's)	As a % net loans %
1	Prairie Pride	Alameda	74,944	3,871	5.17%
2	St. Gregor	St. Gregor	98,647	4,208	4.27%
3	Luseland	Luseland	63,375	2,678	4.22%
4	Radius	Ogema	189,431	6,597	3.48%
5	Raymore	Raymore	95,474	3,280	3.44%
6	Doddsland and District	Doddsland	86,195	2,181	2.53%
7	Biggar & District	Biggar	124,260	2,386	1.92%
8	Unity	Unity	174,462	3,057	1.75%
9	Churchbridge	Churchbrisse	100,769	1,546	1.53%
10	Weyburn	Weyburn	390,638	5,082	1.30%
11	Horizon	Melville	163,955	2,053	1.25%
12	Prairie Centre [merger]	Rosetown	531,410	4,893	0.92%
13	Synergy	Lloydminster	1,094,623	7,193	0.66%
14	TCU Financial Group	Saskatoon	571,355	3,471	0.61%
15	Cornerstone	Yorkton	814,474	3,281	0.40%
16	Diamond North	Nipawin	346,501	884	0.26%
17	Innovation	North Battleford	1,890,906	4,481	0.24%
18	Conexus	Regina	4,652,673	7,155	0.15%
19	Affinity	Saskatoon	4,110,299	5,570	0.14%
	Total 2016		15,574,393	73,868	0.47%
#					
18	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%

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, 2016			
	Name of credit union	Location	Net Loans (\$'000's)	Director & employee loans (\$'000's)	As a % net loans %
1	Consolidated	Summerside	138,991	2,503	1.80%
2	Community of Cumberland	Amherst	76,851	1,103	1.44%
3	Newfoundland & Labrador	St. John's	473,856	2,301	0.49%
4	Bayview	St. John	315,876	1,529	0.48%
5	East Coast [merger]	Antigonish	568,732	2,006	0.35%
6	Tignish	Tignish	113,786	395	0.35%
7	Sydney	Sydney	143,195	245	0.17%
6	Credit Union Atlantic	Halifax	394,551	608	0.15%
7	Provincial	Charlottetown	251,120	136	0.05%
8	UNI Financial Cooperation	Caraquet	2,965,182	274	0.01%
	Total 2016		5,442,141	11,100	0.20%
#					
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%

Schedule 7 Director & Employee Loans Provincial Comparison		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016			
	Name of credit union	Number of CUs	Net Loans (\$'000's)	Director & employee loans (\$'000's)	As a % net loans %
	British Columbia	30	57,920,648	1,019,682	1.76%
	Alberta	13	20,514,092	454,060	2.21%
	Saskatchewan	19	4,110,299	5,570	0.14%
	Manitoba	22	21,834,565	406,418	1.86%
	Ontario	25	32,913,836	103,846	0.32%
	Atlantic Provinces	8	5,442,141	11,100	0.20%
	Total 2016	117	142,735,580	2,000,675	1.40%
	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%

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 \$815,000 (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 \$79,667 (Libro Credit Union with its head office located in London, Ontario).

- In 2016, the **average remuneration and expenses per director** was **\$14,958** for the **121** credit unions, represented by **1,188** directors, which disclosed this information.
- In 2015, the **average remuneration and expenses per director** was **\$13,852** for the **118** credit unions, represented by **1,168** directors, which disclosed this information.
- In 2014, the **average remuneration and expenses per director** was **\$15,573** for the **90** credit unions, represented by **886** directors, which disclosed this information.
- In 2013, the **average remuneration and expenses per director** was **\$12,901** for the **81** credit unions, represented by **817** directors, which disclosed this information.
- In 2012, the **average remuneration and expenses per director** was **\$13,389** for the **83** credit unions, represented by **824** directors, which disclosed this information.
- In 2011, the **average remuneration and expenses per director** was **\$13,562** for the **80** credit unions, represented by **813** directors, which disclosed this information.

In 2016, the **average remuneration per director** for **121** credit unions, which disclosed this information, was \$10,964 per director compared to \$9,745 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, 2016						
	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	Blue Shore Financial	North Vancouver	\$525,000	9	\$36,667	\$58,333
3	Vancouver City Savings	Vancouver	\$486,816	9	\$47,275	\$54,091
4	First West (formerly Envision)	Langley	\$620,556	12	\$29,613	\$51,713
5	Prospera	Abbotsford	\$320,393	9	\$29,001	\$35,599
6	Coastal Community	Nanaimo	\$384,994	12	\$23,054	\$32,083
7	Westminster Savings	New Westminster	\$258,108	9	\$28,679	\$28,679
8	Gulf & Fraser Fishermen's	Vancouver	\$241,000	9	\$26,778	\$26,778
9	Interior Savings	Kelona	\$267,552	12	\$18,309	\$22,296
10	Integris	Prince George	\$188,498	12	\$11,095	\$15,708
11	Kootenay Savings	Trail	\$148,000	11	\$9,091	\$13,455
12	Nelson & District	Nelson	\$101,930	9	\$8,243	\$11,326
13	North Peace Savings*	Fort St. John	\$121,058	11	\$10,945	\$11,005
14	Lake View	Dawson Creek	\$75,893	7	\$6,633	\$10,842
15	Northern Savings	Prince Rupert	\$106,622	10	\$3,954	\$10,662
16	First	Powell River	\$84,971	8	\$4,748	\$10,621
17	Salmon Arm Savings	Salmon Arm	\$105,730	10	\$7,323	\$10,573
18	Creston & District	Creston	\$87,060	9	\$567	\$9,673
19	Khalsa*	Surrey	\$75,300	9	\$8,367	\$8,367
20	Grand Forks District Savings	Grand Forks	\$73,146	9	\$8,127	\$8,127
21	Heritage	Castlegar	\$72,722	9	\$5,556	\$8,080
22	Sunshine Coast	Gibsons	\$64,091	8	\$7,469	\$8,011
23	VantageOne	Vernon	\$53,583	7	\$6,038	\$7,655
24	East Kootenay Community	Cranbrook	\$65,173	9	\$4,004	\$7,241
25	Williams Lake and District*	Williams Lake	\$57,374	9	\$3,020	\$6,375
26	Revelstoke	Revelstoke	\$56,123	9	\$6,236	\$6,236
27	Greater Vancouver Community	Burnaby	\$56,023	9	\$3,889	\$6,225
28	Ladysmith & District	Ladysmith	\$49,082	9	\$4,242	\$5,454
29	Community Savings	Surrey	\$53,491	12	\$4,188	\$4,458
	Total 2016		\$5,425,265	277	\$15,370	\$19,586
#						
30	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

Analysis of Canada's Largest Credit Unions in Canada

Schedule 8		LARGEST CREDIT UNIONS IN CANADA				
Director Fees & Expenses		as at December 31, 2016				
Alberta						
Name of credit union	Location	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director	
1 Servus	Edmonton	\$815,000	12	\$58,417	\$67,917	
2 Connect First (formerly First Calgary)	Calgary	\$391,119	12	\$31,501	\$32,593	
3 Mountain View [merger]	Olds	\$151,160	9	\$5,928	\$16,796	
4 Rocky	Rocky Mountain Hous	\$63,114	7	\$2,680	\$9,016	
5 Lakeland	Bonnyville	\$78,123	9	\$3,569	\$8,680	
6 1st Choice Savings [merger]	Leithbridge	\$41,416	10	\$2,185	\$4,142	
7 Beaumont	Beaumont	\$36,997	9	\$3,633	\$4,111	
8 Vermillion	Vermillion	\$34,251	9	\$1,894	\$3,806	
9 Vision	Camrose	\$33,614	11	\$1,964	\$3,056	
10 Bow Valley	Cochrane	\$24,750	9	\$2,075	\$2,750	
11 Shell Employees'	Calgary	\$31,742	12	\$0	\$2,645	
12 Christian	Edmonton	\$13,164	7	\$1,557	\$1,881	
13 River City	Edmonton	\$16,280	12	\$292	\$1,357	
Total 2016		\$1,730,730	128	\$10,231	\$13,521	
#						
13	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	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 8		LARGEST CREDIT UNIONS IN CANADA				
Director Fees & Expenses		as at December 31, 2016				
Manitoba						
Name of credit union	Location	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director	
1 Steinbach	Steinbach	\$378,068	9	\$42,008	\$42,008	
2 Crosstown Civic	Winnipeg	\$273,199	9	\$20,598	\$30,355	
3 Cambrian	Winnipeg	\$272,000	9	\$28,444	\$30,222	
4 Assiniboine	Winnipeg	\$275,000	10	\$24,900	\$27,500	
5 Catalyst	Dauphin	\$185,160	9	\$3,900	\$20,573	
6 Access	Winnipeg	\$216,228	11	\$13,949	\$19,657	
7 Westoba	Brandon	\$163,587	12	\$10,626	\$13,632	
8 Sunrise	Treherne	\$153,954	12	\$6,826	\$12,830	
9 Sunova	Selkirk	\$107,266	9	\$11,918	\$11,918	
10 Entegra	Winnipeg	\$74,538	7	\$6,229	\$10,648	
11 Carpathia	Winnipeg	\$82,646	9	\$5,628	\$9,183	
12 Vanguard	Rosburn	\$57,192	7	\$3,904	\$8,170	
13 Rosenort	Rosenort	\$53,087	7	\$3,004	\$7,584	
14 Noventis	Gimli	\$87,528	12	\$3,156	\$7,294	
15 Casera	Winnipeg	\$63,130	9	\$5,558	\$7,014	
16 Swan Valley	Swan River	\$53,481	9	\$4,341	\$5,942	
17 Minnedosa	Minnedosa	\$52,412	9	\$2,398	\$5,824	
18 Niverville	Niverville	\$38,447	7	\$5,129	\$5,492	
19 Belgian-Alliance	Winnipeg	\$31,395	7	\$3,364	\$4,485	
20 Crocus	Brandon	\$26,827	9	\$1,500	\$2,981	
21 North Winnipeg	Winnipeg	\$22,053	9	\$2,028	\$2,450	
22 Osoyoos	Osoyoos	\$16,175	9	\$1,797	\$1,797	
23 Strathclair*	Strathclair	\$13,223	9	\$917	\$1,469	
24 Winnipeg Police	Winnipeg	\$7,629	9	\$89	\$848	
Total 2016		\$2,704,225	218	\$9,088	\$12,405	
#						
23	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	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 8		LARGEST CREDIT UNIONS IN CANADA				
Director Fees & Expenses		as at December 31, 2016				
Ontario						
Name of credit union	Location	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director	
1 Libro	London	\$717,000	9	\$44,111	\$79,667	
2 Meridian	St. Catharines	\$657,000	12	\$51,750	\$54,750	
3 Duca Financial Services	Toronto	\$391,000	8	\$28,890	\$48,875	
4 Northern	Sault Ste. Marie	\$623,531	14	\$11,875	\$44,538	
5 Alterna Savings [merger]	Ottawa	\$473,000	17	\$14,059	\$27,824	
6 Kawartha	Peterborough	\$212,000	9	\$18,556	\$23,556	
7 Comtech Fire [merger]*	Toronto	\$279,677	12	\$23,306	\$23,306	
8 First Ontario (16 months)	Hamilton	\$177,000	12	\$14,750	\$14,750	
9 Tandia	Hamilton	\$132,000	9	\$14,667	\$14,667	
10 Italian Canadian Savings	Toronto	\$89,500	7	\$12,786	\$12,786	
11 PenFinancial	Welland	\$138,107	11	\$7,530	\$12,555	
12 Moya Financial [merger - 15 months]	Toronto	\$119,425	12	\$5,196	\$9,952	
13 Buduchnist	Toronto	\$63,988	7	\$7,357	\$9,141	
14 Ukrainian	Toronto	\$102,000	12	\$8,500	\$8,500	
15 St Stanislaus-St. Casmirs Polish	Toronto	\$76,000	9	\$8,444	\$8,444	
16 Kindred (formerly Mennonite Savings)	Kitchener	\$100,055	12	\$7,655	\$8,338	
17 Frontline Financial	Ottawa	\$74,392	9	\$8,266	\$8,266	
18 Your	Ottawa	\$74,000	9	\$6,222	\$8,222	
19 Mainstreet	Chatham	\$80,445	11	\$7,313	\$7,313	
20 Hamilton Municipal Employees'	Hamilton	\$61,654	9	\$4,720	\$6,850	
21 Motor City Community	Windsor	\$65,500	10	\$6,550	\$6,550	
22 Talka	Hamilton	\$58,795	9	\$4,811	\$6,533	
23 Kingston Community	Kingston	\$58,742	9	\$3,999	\$6,527	
24 Sudbury	Sudbury	\$67,505	13	\$2,035	\$5,193	
25 Momentum	Hamilton	\$54,009	11	\$4,910	\$4,910	
26 Auto Workers Community	Oshawa	\$46,930	10	\$4,693	\$4,693	
27 Ganaraska Financial*	Port Hope	\$41,725	9	\$4,636	\$4,636	
Total 2016		\$5,034,980	281	\$13,486	\$17,918	
#						
23	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	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 8		LARGEST CREDIT UNIONS IN CANADA				
Director Fees & Expenses		as at December 31, 2016				
Saskatchewan						
Name of credit union	Location	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director	
1	Conexus	Regina	\$517,000	11	\$31,000	\$47,000
2	Innovation	North Battleford	\$242,975	10	\$21,415	\$24,298
3	Affinity	Saskatoon	\$616,276	26	\$9,366	\$23,703
4	Synergy	Lloydminster	\$192,000	12	\$12,667	\$16,000
5	Cornerstone	Yorkton	\$153,000	12	\$8,000	\$12,750
6	Prairie Centre [merger]	Rosetown	\$100,489	8	\$2,295	\$12,561
7	Weyburn	Weyburn	\$105,225	9	\$6,970	\$11,692
8	Diamond North	Nipawin	\$87,000	10	\$6,100	\$8,700
9	Unity	Unity	\$63,793	9	\$4,197	\$7,088
10	Radius	Ogema	\$64,604	11	\$2,509	\$5,873
11	Raymore	Raymore	\$40,028	7	\$4,238	\$5,718
12	Crossroads*	Canora	\$46,445	10	\$4,645	\$4,645
13	St. Gregor	St. Gregor	\$31,378	7	\$913	\$4,483
14	Horizon	Melville	\$38,832	10	\$3,493	\$3,883
15	Biggar & District	Biggar	\$36,660	10	\$2,530	\$3,666
16	Prairie Pride	Alameda	\$16,762	9	\$1,294	\$1,862
17	Luseland	Luseland	\$7,551	9	\$629	\$839
18	Doddsland and District	Doddsland	\$4,591	10	\$210	\$459
Total 2016		\$2,364,609	190	\$7,454	\$12,445	
#						
17	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	

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, 2016						
	Name of credit union	Location	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director
1	East Coast [merger]	Antigonish	\$134,749	14	\$4,110	\$9,625
2	Newfoundland & Labrador	St. John's	\$79,839	9	\$5,437	\$8,871
3	Bayview	St. John	\$57,496	9	\$6,388	\$6,388
4	Provincial	Charlottetown	\$68,478	12	\$5,707	\$5,707
5	Credit Union Atlantic	Halifax	\$37,246	8	\$3,942	\$4,656
6	Sydney	Sydney	\$35,301	8	\$3,562	\$4,413
7	Community of Cumberland	Amherst	\$25,845	7	\$2,079	\$3,692
8	Consolidated	Summerside	\$31,854	9	\$2,589	\$3,539
9	Leading Edge*	Grand Bay East	\$27,310	9	\$2,339	\$3,034
10	Tignish	Tignish	\$11,793	9	\$972	\$1,310
	Total 2016		\$509,911	94	\$3,831	\$5,425
#						
12	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

Schedule 8 Director Fees & Expenses Provincial Comparison						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016						
	Name of credit union	Number of CUs	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director
	British Columbia	29	\$5,425,265	277	\$15,370	\$19,586
	Alberta	13	\$1,730,730	128	\$10,231	\$13,521
	Saskatchewan	18	\$2,364,609	190	\$7,454	\$12,445
	Manitoba	24	\$2,704,225	218	\$9,088	\$12,405
	Ontario	27	\$5,034,980	281	\$13,486	\$17,918
	Atlantic Provinces	10	\$509,911	94	\$3,831	\$5,425
	Total 2016	121	\$17,769,721	1,188	\$10,965	\$14,958
	Total 2015	118	\$16,179,599	1,168	\$9,745	\$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

Disclosure Regulations-Key Management Compensation

Key Management Compensation paid to the management team ranged from 2.19% of the total personnel costs (Servus Credit Union in Edmonton, Alberta) to 59.12% of the total personal costs (Talka Credit Union in Hamilton, Ontario).

- In 2016, the **key personnel compensation** was 8.36% of the total personnel expenses for the **118** credit unions, which disclosed this information.
- In 2015, the **key personnel compensation** was 8.69% of the total personnel expenses for the **115** credit unions, which disclosed this information.
- In 2014, the **key personnel compensation** was 8.45% of the total personnel expenses for the **95** credit unions, which disclosed this information.
- In 2013, the **key personnel compensation** was 9.22% of the total personnel expenses for the **95** credit unions, which disclosed this information.
- In 2012, the **key personnel compensation** was 8.84% of the total personnel expenses for the **99** credit unions, which disclosed this information.

Analysis of Canada's Largest Credit Unions in Canada

Schedule 8a IAS 24 Related Party Disclosure Key Management Compensation British Columbia					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016					
	Name of credit union	Location	Personnel Expenses	KMP Costs	KMP / Personnel Expenses
1	Osoyoos	Osoyoos	1,366	522	38.24%
2	Creston & District	Creston	1,387	506	36.49%
3	Grand Forks District Savings	Grand Forks	3,260	974	29.87%
4	Summerland & District	Summerland	3,118	896	28.72%
5	Nelson & District	Nelson	3,610	847	23.46%
6	East Kootenay Community	Cranbrook	4,548	1,029	22.63%
7	Ladysmith & District	Ladysmith	2,468	552	22.37%
8	Lake View	Dawson Creek	4,113	845	20.55%
9	Revelstoke	Revelstoke	2,998	545	18.17%
10	Gulf & Fraser Fishermen's	Vancouver	17,236	2,794	16.21%
11	Salmon Arm Savings	Salmon Arm	9,028	1,350	14.95%
12	Sunshine Coast	Gibsons	5,736	846	14.75%
13	Community Savings	Surrey	5,876	828	14.09%
14	Greater Vancouver Community	Burnaby	2,317	326	14.05%
15	Westminster Savings	New Westminster	36,694	5,126	13.97%
16	Bulkley Valley	Smithers	6,052	825	13.62%
17	Aldergrove*	Aldergrove	7,800	1,002	12.85%
18	First	Powell River	7,159	883	12.33%
19	Kootenay Savings	Trail	18,306	2,194	11.99%
20	VantageOne	Vernon	5,827	696	11.94%
21	Integris	Prince George	12,745	1,442	11.31%
22	Prospera	Abbotsford	34,426	3,807	11.06%
23	Heritage	Castlegar	3,582	362	10.11%
24	Blue Shore Financial	North Vancouver	34,566	3,093	8.95%
25	Coastal Community	Nanaimo	41,239	2,407	5.84%
26	Interior Savings	Kelona	40,724	2,304	5.66%
27	Northern Savings	Prince Rupert	10,413	524	5.03%
28	First West (formerly Envision)	Langley	139,928	6,759	4.83%
29	Coast Capital Savings	Surrey	140,510	5,294	3.77%
30	Vancouver City Savings	Vancouver	222,496	8,006	3.60%
	Total 2016		829,529	57,582	6.94%
30	Total 2015		806,381	59,781	7.41%
22	Total 2014		692,328	53,147	7.68%
21	Total 2013		527,659	43,505	8.24%
28	Total 2012		1,254,400	54,594	4.35%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 8a IAS 24 Related Party Disclosure Key Management Compensation Alberta					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016					
	Name of credit union	Location	Personnel Expenses	KMP Costs	KMP / Personnel Expenses
1	Shell Employees'	Calgary	1,785	674	37.78%
2	Vision	Camrose	10,531	3,831	36.38%
3	Vermillion	Vermillion	2,064	704	34.09%
4	River City	Edmonton	1,291	401	31.07%
5	Beaumont	Beaumont	2,376	709	29.86%
6	Rocky	Rocky Mountain House	3,153	845	26.80%
7	Lakeland	Bonnyville	6,817	1,765	25.90%
8	Mountain View [merger]	Olds	8,676	1,557	17.95%
9	Bow Valley	Cochrane	3,854	685	17.78%
10	Christian	Edmonton	3,080	445	14.44%
11	1st Choice Savings [merger]	Leithbridge	7,484	997	13.32%
12	Connect First (formerly First Calgary)	Calgary	44,809	2,480	5.53%
13	Servus	Edmonton	184,752	4,037	2.19%
	Total 2016		280,673	19,132	6.82%
13	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, 2016					
	Name of credit union	Location	Personnel Expenses	KMP Costs	KMP / Personnel Expenses
1	North Winnipeg	Winnipeg	949	416	43.90%
2	Belgian-Alliance	Winnipeg	1,501	545	36.30%
3	Rosenort	Rosenort	1,769	611	34.51%
4	Catalyst	Dauphin	4,593	1,527	33.25%
5	Entegra	Winnipeg	4,976	1,651	33.18%
6	Minnedosa	Minnedosa	1,257	417	33.18%
7	Crocus	Brandon	1,537	479	31.15%
8	Niverville	Niverville	2,191	677	30.89%
9	Winnipeg Police	Winnipeg	1,503	372	24.73%
10	Sunrise	Treherne	12,362	2,829	22.89%
11	Casera	Winnipeg	2,669	568	21.27%
12	Swan Valley	Swan River	3,448	733	21.26%
13	Noventis	Gimli	9,502	1,911	20.11%
14	Carpathia	Winnipeg	3,651	722	19.78%
15	Crosstown Civic	Winnipeg	8,665	1,644	18.98%
16	Cambrian	Winnipeg	17,686	3,272	18.50%
17	Sunova	Selkirk	15,796	2,869	18.16%
18	Vanguard	Rosburn	5,624	776	13.80%
19	Westoba	Brandon	14,750	1,995	13.53%
20	Steinbach	Steinbach	26,605	3,007	11.30%
21	Access	Winnipeg	17,216	1,904	11.06%
22	Assiniboine	Winnipeg	33,019	1,465	4.44%
	Total 2016		191,269	30,390	15.89%
22	Total 2015		187,452	29,941	15.97%
19	Total 2014		176,906	26,057	14.73%
18	Total 2013		347,232	50,689	14.60%
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, 2016					
	Name of credit union	Location	Personnel Expenses	KMP Costs	KMP / Personnel Expenses
1	Talka	Hamilton	553	327	59.12%
2	Italian Canadian Savings	Toronto	5,674	2,145	37.80%
3	Moya Financial [merger - 15 months]	Toronto	1,738	637	36.62%
4	Momentum	Hamilton	2,397	717	29.93%
5	Kingston Community	Kingston	2,340	665	28.44%
6	Your	Ottawa	3,396	746	21.97%
7	Frontline Financial	Ottawa	1,205	264	21.87%
8	PenFinancial	Welland	6,574	1,245	18.95%
9	Motor City Community	Windsor	3,840	673	17.52%
10	Buduchnist	Toronto	5,828	1,016	17.43%
11	Mainstreet	Chatham	9,341	1,610	17.24%
12	Hamilton Municipal Employees'	Hamilton	3,265	553	16.93%
13	Sudbury	Sudbury	5,038	712	14.13%
14	Ukrainian	Toronto	8,016	1,081	13.49%
15	Alterna Savings [merger]	Ottawa	35,617	3,811	10.70%
16	Tandia	Hamilton	12,937	1,366	10.56%
17	St Stanislaus-St. Casmirs Polish	Toronto	5,309	542	10.21%
18	Kindred (formerly Mennonite Savings)	Kitchener	13,275	1,276	9.61%
19	Duca Financial Services	Toronto	16,231	1,328	8.18%
20	Auto Workers Community	Oshawa	4,954	379	7.66%
21	Kawartha	Peterborough	17,992	1,193	6.63%
22	First Ontario (16 months)	Hamilton	46,018	3,008	6.54%
23	Northern	Sault Ste. Marie	18,013	1,053	5.84%
24	Libro	London	49,793	1,998	4.01%
25	Meridian	St. Catharines	135,084	4,874	3.61%
	Total 2016		414,428	33,219	8.02%
22	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, 2016					
	Name of credit union	Location	Personnel Expenses	KMP Costs	KMP / Personnel Expenses
1	St. Gregor	St. Gregor	697	397	57.01%
2	Luseland	Luseland	629	303	48.15%
3	Doddsland and District	Doddsland	1,128	370	32.81%
4	Unity	Unity	2,210	554	25.08%
5	Raymore	Raymore	1,592	395	24.78%
6	Radius	Ogema	3,102	648	20.88%
7	Horizon	Melville	2,948	561	19.02%
8	Prairie Pride	Alameda	1,673	287	17.12%
9	Weyburn	Weyburn	7,379	1,233	16.72%
10	Biggar & District	Biggar	2,825	471	16.67%
11	Prairie Centre [merger]	Rosetown	9,609	1,174	12.21%
12	TCU Financial Group	Saskatoon	8,691	1,036	11.92%
13	Diamond North	Nipawin	6,824	780	11.43%
14	Cornerstone	Yorkton	13,876	1,373	9.89%
15	Innovation	North Battleford	32,809	2,523	7.69%
16	Synergy	Lloydminster	18,194	1,191	6.55%
17	Conexus	Regina	76,447	3,112	4.07%
18	Affinity	Saskatoon	72,935	2,712	3.72%
	Total 2016		263,567	19,119	7.25%
17	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, 2016					
	Name of credit union	Location	Personnel Expenses	KMP Costs	KMP / Personnel Expenses
1	Newfoundland & Labrador	St. John's	9,556	3,793	39.69%
2	Consolidated	Summerside	2,032	634	31.19%
3	Community of Cumberland	Amherst	1,821	533	29.25%
4	Provincial	Charlottetown	3,948	1,088	27.56%
5	Tignish	Tignish	2,160	431	19.94%
6	Bayview	St. John	5,506	800	14.53%
7	East Coast [merger]	Antigonish	11,609	1,600	13.78%
8	Sydney	Sydney	3,410	315	9.25%
9	UNI Financial Cooperation	Caraquet	68,720	5,923	8.62%
10	Credit Union Atlantic	Halifax	6,846	531	7.75%
	Total 2016		115,608	15,647	13.53%
11	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, 2016					
	Name of credit union	Number of CUs	Personnel Expenses	KMP Costs	KMP / Personnel Expenses
	British Columbia	30	829,529	57,582	6.94%
	Alberta	13	280,673	19,132	6.82%
	Saskatchewan	18	263,567	19,119	7.25%
	Manitoba	22	191,269	30,390	15.89%
	Ontario	25	414,428	33,219	8.02%
	Atlantic Provinces	10	115,608	15,647	13.53%
	Total 2016	118	2,095,075	175,088	8.36%
	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	1,733,178	153,202	8.84%

Analysis of Canada's Largest Credit Unions in Canada

Analysis of Members and Deposits by Branch

Schedule 9 Branches & Membership British Columbia							
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016							
	Name of credit union	Location	Branches	Members	Members / Branch	Deposits (000s)	Deposits/ Branch (\$Mils)
1	Vancouver City Savings	Vancouver	58	523,902	9,033	18,020,586	\$310.7
2	Blue Shore Financial	North Vancouver	12	43,663	3,639	3,051,237	\$254.3
3	Coast Capital Savings	Surrey	54	543,127	10,058	12,904,873	\$239.0
4	Summerland & District	Summerland	1	-	-	221,325	\$221.3
5	Northern Savings	Prince Rupert	4	15,884	3,971	859,757	\$214.9
6	Grand Forks District Savings	Grand Forks	1	-	-	208,254	\$208.3
7	Prospera	Abbotsford	16	56,954	3,560	2,674,283	\$167.1
8	Sunshine Coast	Gibsons	3	16,410	5,470	496,239	\$165.4
9	Revelstoke	Revelstoke	1	4,990	4,990	161,416	\$161.4
10	Westminster Savings	New Westminster	15	55,927	3,728	2,381,142	\$158.7
11	First West (formerly Envision)	Langley	54	220,317	4,080	8,389,054	\$155.4
12	North Peace Savings*	Fort St. John	3	13,221	4,407	459,171	\$153.1
13	Salmon Arm Savings	Salmon Arm	4	19,212	4,803	599,983	\$150.0
14	Ladysmith & District	Ladysmith	1	-	-	148,200	\$148.2
15	Osoyoos	Osoyoos	1	5,000	5,000	124,974	\$125.0
16	VP*	Vancouver	1	-	-	124,199	\$124.2
17	Gulf & Fraser Fishermen's	Vancouver	13	30,027	2,310	1,547,240	\$119.0
18	Creston & District	Creston	1	5,529	5,529	117,614	\$117.6
19	Lake View	Dawson Creek	3	10,755	3,585	295,242	\$98.4
20	Integris	Prince George	7	25,192	3,599	673,154	\$96.2
21	Aldergrove*	Aldergrove	6	17,739	2,957	552,367	\$92.1
22	Coastal Community	Nanaimo	22	81,492	3,704	1,956,418	\$88.9
23	Interior Savings	Kelona	22	69,951	3,180	1,950,302	\$88.7
24	Kootenay Savings	Trail	12	37,556	3,130	976,854	\$81.4
25	Williams Lake and District*	Williams Lake	3	-	-	231,855	\$77.3
26	Khalsa*	Surrey	5	14,637	2,927	383,573	\$76.7
27	First	Powell River	4	10,449	2,612	306,301	\$76.6
28	Bulkley Valley	Smithers	4	15,336	3,834	303,316	\$75.8
29	East Kootenay Community	Cranbrook	4	11,480	2,870	293,808	\$73.5
30	Community Savings	Surrey	7	12,520	1,789	472,323	\$67.5
31	Nelson & District	Nelson	3	5,482	1,827	195,037	\$65.0
32	VantageOne	Vernon	5	12,079	2,416	288,430	\$57.7
33	Greater Vancouver Community	Burnaby	4	6,000	1,500	214,826	\$53.7
34	Heritage	Castlegar	3	-	-	150,030	\$50.0
	Total 2016		357	1,884,831	5,432	61,733,383	\$177.9
#							
35	Total 2015		355	1,847,250	5,401	57,251,045	\$161.3
37	Total 2014		348	1,815,670	5,519	52,754,526	\$151.6
34	Total 2013		354	1,776,535	5,319	51,024,048	\$144.1
34	Total 2012		341	1,838,781	5,392	48,888,434	\$143.4
31	Total 2011		339	1,658,463	4,980	44,904,683	\$132.5

Analysis of Canada's Largest Credit Unions in Canada

Schedule 9 Branches & Membership Alberta							
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016							
	Name of credit union	Location	Branches	Members	Members /Branch	Deposits (000s)	Deposits/ Branch (\$Mils)
1	Rocky	Rocky Mountain Hou	1	7,353	7,353	326,867	\$326.9
2	Lakeland	Bonnyville	2	10,209	5,105	502,959	\$251.5
3	Beaumont	Beaumont	1	4,762	4,762	205,241	\$205.2
4	Connect First (formerly First Calgary)	Calgary	27	101,271	3,751	3,890,046	\$144.1
5	Shell Employees'	Calgary	2	5,623	2,812	253,843	\$126.9
6	Servus	Edmonton	101	369,764	3,661	12,253,435	\$121.3
7	Christian	Edmonton	2	-	-	218,995	\$109.5
8	1st Choice Savings [merger]	Leithbridge	6	15,861	2,644	506,336	\$84.4
9	Vermillion	Vermillion	2	4,221	2,111	155,658	\$77.8
10	Vision	Camrose	16	23,882	1,493	819,978	\$51.2
11	Mountain View [merger]	Olds	13	20,162	1,551	659,821	\$50.8
12	Bow Valley	Cochrane	6	8,435	1,406	302,899	\$50.5
13	River City	Edmonton	3	3,363	1,121	83,597	\$27.9
	Total 2016		182	574,906	3,194	20,179,674	\$112.1
#							
13	Total 2015		187	579,406	3,156	20,325,563	\$108.7
13	Total 2014		180	580,522	3,298	19,715,227	\$109.5
13	Total 2013		173	572,728	3,409	18,485,027	\$106.8
13	Total 2012		176	589,159	3,347	17,501,060	\$99.4
12	Total 2011		164	571,573	3,485	15,911,919	\$97.0

Analysis of Canada's Largest Credit Unions in Canada

Schedule 9 Branches & Membership Manitoba							
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016							
	Name of credit union	Location	Branches	Members	Members /Branch	Deposits (000s)	Deposits/ Branch (\$Mils)
1	Steinbach	Steinbach	3	86,145	28,715	4,555,795	\$1,518.6
2	Cambrian	Winnipeg	11	62,171	5,652	3,188,882	\$289.9
3	Crosstown Civic	Winnipeg	9	30,936	3,437	2,108,426	\$234.3
4	Assiniboine	Winnipeg	20	111,002	5,550	3,905,841	\$195.3
5	Rosenort	Rosenort	2	5,081	2,541	358,034	\$179.0
6	Winnipeg Police	Winnipeg	1	4,560	4,560	176,221	\$176.2
7	Entegra	Winnipeg	4	15,193	3,798	618,762	\$154.7
8	Niverville	Niverville	2	7,658	3,829	274,561	\$137.3
9	Access	Winnipeg	17	50,917	2,995	2,079,341	\$122.3
10	Minnedosa	Minnedosa	1	3,521	3,521	114,344	\$114.3
11	Casera	Winnipeg	3	11,775	3,925	340,250	\$113.4
12	Carpathia	Winnipeg	4	8,729	2,182	433,112	\$108.3
13	Oakbank*	Oak Bank	2	9,500	4,750	198,523	\$99.3
14	Sunova	Selkirk	13	34,611	2,662	1,269,359	\$97.6
15	Portage [merger]*	Portage La Prairie	3	9,467	3,156	277,017	\$92.3
16	Swan Valley	Swan River	3	9,000	3,000	247,294	\$82.4
17	Austin [merger]*	Winnipeg	3	7,837	2,612	233,713	\$77.9
18	Westoba	Brandon	17	36,920	2,172	1,185,203	\$69.7
19	Noventis	Gimli	11	26,288	2,390	757,344	\$68.8
20	Catalyst	Dauphin	7	16,195	2,314	421,187	\$60.2
21	Sunrise	Treherne	14	22,058	1,576	810,358	\$57.9
22	Crocus	Brandon	2	3,759	1,880	112,926	\$56.5
23	Belgian-Alliance	Winnipeg	3	4,972	1,657	168,224	\$56.1
24	North Winnipeg	Winnipeg	2	3,375	1,688	99,251	\$49.6
25	Vanguard	Rosburn	11	12,347	1,122	403,006	\$36.6
26	Strathclair*	Strathclair	4	2,800	700	85,786	\$21.4
	Total 2016		172	596,817	3,470	24,422,762	\$142.0
#							
25	Total 2015		172	579,406	3,533	23,284,637	\$135.4
22	Total 2014		169	547,753	3,340	21,244,621	\$125.7
22	Total 2013		161	533,270	3,485	20,065,451	\$124.6
21	Total 2012		149	516,635	3,467	18,476,575	\$124.0
20	Total 2011		136	485,311	3,622	16,117,012	\$118.5

Analysis of Canada's Largest Credit Unions in Canada

Schedule 9 Branches & Membership Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016					
	Name of credit union	Location	Branches	Members	Members /Branch	Deposits (000s)	Deposits/ Branch (\$Mils)
1	Auto Workers Community	Oshawa	2	12,813	6,407	338,889	\$169.4
2	Windsor Family*	Windsor	9	36,496	4,055	1,185,801	\$131.8
3	Ontario Provincial Police*	Barrie	1	7,836	7,836	128,122	\$128.1
4	Luminus Financial (formerly Starnews)*	Toronto	1	4,269	4,269	125,073	\$125.1
5	Talka	Hamilton	1	1,935	1,935	115,886	\$115.9
6	Duca Financial Services	Toronto	16	53,888	3,368	1,852,987	\$115.8
7	Kindred (formerly Mennonite Savings)	Kitchener	8	21,128	2,641	918,735	\$114.8
8	Parama Lithuanian*	Toronto	2	6,345	3,173	229,216	\$114.6
9	Meridian	St. Catharines	92	297,217	3,231	10,286,348	\$111.8
10	Italian Canadian Savings	Toronto	6	14,205	2,368	598,391	\$99.7
11	Libro	London	31	103,180	3,328	3,044,954	\$98.2
12	Alterna Savings [merger]	Ottawa	34	134,204	3,947	3,262,242	\$95.9
13	Member Savings*	Toronto	1	4,446	4,446	92,056	\$92.1
14	Oshawa Community*	Toronto	1	2,939	2,939	86,244	\$86.2
15	First Ontario (16 months)	Hamilton	32	114,593	3,581	2,338,075	\$73.1
16	Buduchnist	Toronto	9	21,940	2,438	649,299	\$72.1
17	Moya Financial [merger - 15 months]	Toronto	3	5,358	1,786	203,805	\$67.9
18	Comtech Fire [merger]*	Toronto	6	18,011	3,002	402,033	\$67.0
19	PenFinancial	Welland	7	20,882	2,983	455,359	\$65.1
20	Motor City Community	Windsor	4	12,484	3,121	228,542	\$57.1
21	Education*	Kitchener	3	9,307	3,102	169,254	\$56.4
22	Your Neighbourhood [merger]*	Kitchener	20	51,942	2,597	1,095,642	\$54.8
23	Resurrection*	Toronto	2	2,810	1,405	106,305	\$53.2
24	Copperfin*	Kenora	6	18,622	3,104	316,505	\$52.8
25	The Police*	Toronto	5	12,172	2,434	257,425	\$51.5
26	Sudbury	Sudbury	7	15,607	2,230	347,589	\$49.7
27	St Stanislaus-St. Casmirs Polish	Toronto	8	16,272	2,034	386,628	\$48.3
28	Ganaraska Financial*	Port Hope	3	5,078	1,693	140,297	\$46.8
29	Tandia	Hamilton	15	27,898	1,860	682,016	\$45.5
30	Kawartha	Peterborough	25	49,882	1,995	1,117,617	\$44.7
31	Mainstreet	Chatham	14	23,490	1,678	604,621	\$43.2
32	Frontline Financial	Ottawa	2	3,953	1,977	85,603	\$42.8
33	Momentum	Hamilton	4	11,524	2,881	158,132	\$39.5
34	Ukrainian	Toronto	16	23,960	1,498	602,405	\$37.7
35	Southwest Regional*	Samia	4	6,374	1,594	119,999	\$30.0
36	Rapport*	Toronto	8	21,653	2,707	228,846	\$28.6
37	Northern	Sault Ste. Marie	34	68,538	2,016	962,020	\$28.3
38	Kingston Community	Kingston	4	8,926	2,232	111,376	\$27.8
39	Hamilton Municipal Employees'	Hamilton	7	12,167	1,738	166,357	\$23.8
40	Your	Ottawa	10	11,530	1,153	221,730	\$22.2
	Total 2016		463	1,295,874	2,799	34,422,424	\$74.3
#							
36	Total 2015		425	1,214,756	2,858	29,734,120	\$70.0
33	Total 2014		392	1,101,193	2,809	26,273,484	\$67.0
34	Total 2013		379	1,108,087	2,924	24,331,100	\$64.2
31	Total 2012		337	1,015,909	3,015	21,844,837	\$64.8
36	Total 2011		363	1,072,199	3,117	21,638,859	\$59.6

Analysis of Canada's Largest Credit Unions in Canada

Schedule 9 Branches & Membership Saskatchewan							
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016							
	Name of credit union	Location	Branches	Members	Members /Branch	Deposits (000s)	Deposits/ Branch (\$Mils)
1	Weyburn	Weyburn	3	8,770	2,923	456,489	\$152.2
2	TCU Financial Group	Saskatoon	5	14,528	2,906	662,429	\$132.5
3	Foam Lake Savings*	Foam Lake	1	0	0	113,516	\$113.5
4	Unity	Unity	2	4,670	2,335	208,461	\$104.2
5	Conexus	Regina	41	122,652	2,992	4,182,175	\$102.0
6	Synergy	Lloydminster	11	25,223	2,293	1,091,997	\$99.3
7	Luseland	Luseland	1	0	0	90,111	\$90.1
8	Innovation	North Battleford	23	50,246	2,185	1,939,518	\$84.3
9	Doddsland and District	Doddsland	1	1,452	1,452	82,580	\$82.6
10	Cornerstone	Yorkton	11	23,458	2,133	874,826	\$79.5
11	Biggar & District	Biggar	2	3,726	1,863	148,201	\$74.1
12	Affinity	Saskatoon	66	117,059	1,774	4,610,538	\$69.9
13	St. Gregor	St. Gregor	2	1,892	946	105,923	\$53.0
14	Diamond North	Nipawin	8	13,783	1,723	370,583	\$46.3
15	Prairie Centre [merger]	Rosetown	13	13,531	1,041	583,878	\$44.9
16	Crossroads*	Canora	5	7,069	1,414	221,412	\$44.3
17	Radius	Ogema	7	4,586	655	296,707	\$42.4
18	Horizon	Melville	5	7,034	1,407	194,781	\$39.0
19	Churchbridge	Churchbridge	3	2,738	913	113,903	\$38.0
20	Prairie Pride	Alameda	3	2,974	991	87,498	\$29.2
21	Raymore	Raymore	4	2,566	642	116,057	\$29.0
22	Plainsview*	Kipling	10	4,758	476	232,663	\$23.3
	Total 2016		227	432,715	1,923	16,784,247	\$74.6
#							
20	Total 2015		224	440,989	1,978	15,939,241	\$71.2
19	Total 2014		236	429,823	1,829	14,959,076	\$63.4
16	Total 2013		218	418,021	1,953	13,667,370	\$62.7
16	Total 2012		216	422,462	1,956	12,418,111	\$57.5
13	Total 2011		208	406,428	1,954	10,882,040	\$52.3

Analysis of Canada's Largest Credit Unions in Canada

Schedule 9 Branches & Membership Atlantic Provinces							
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016							
	Name of credit union	Location	Branches	Members	Members /Branch	Deposits (000s)	Deposits/ Branch (\$Mils)
1	Tignish	Tignish	2	7,964	3,982	150,917	\$75.5
2	Provincial	Charlottetown	4	15,602	3,901	249,099	\$62.3
3	UNI Financial Cooperation	Caraquet	51	155,000	3,039	3,135,307	\$61.5
4	Consolidated	Summerside	3	8,400	2,800	160,264	\$53.4
5	Credit Union Atlantic	Halifax	8	19,567	2,446	422,566	\$52.8
6	Sydney	Sydney	3	14,206	4,735	158,351	\$52.8
7	Newfoundland & Labrador	St. John's	12	16,482	1,374	537,955	\$44.8
8	Community of Cumberland	Amherst	2	-	-	88,319	\$44.2
9	Bayview	St. John	8	26,168	3,271	339,048	\$42.4
10	East Coast [merger]	Antigonish	18	40,931	2,274	618,899	\$34.4
11	Eagle River*	L'Anse au Loop	6	7,820	1,303	137,605	\$22.9
12	Leading Edge*	Grand Bay East	5	4,042	808	107,170	\$21.4
	Total 2016		122	316,182	2,635	6,105,500	\$50.9
#							
12	Total 2015		72	158,488	2,401	2,900,366	\$40.3
10	Total 2014		66	150,785	2,285	2,503,227	\$37.9
7	Total 2013		59	101,715	2,034	1,824,999	\$30.9
6	Total 2012		59	104,044	1,763	1,670,668	\$28.3
4	Total 2011		35	73,525	2,101	1,304,164	\$37.3

Schedule 9 Branches & Membership Provincial Breakdown							
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016							
	Name of credit union	Branches	Members	Members /Branch	Deposits (000s)	Deposits/ Branch (\$Mils)	
34	British Columbia	357	1,884,831	5,432	61,733,383	\$177.9	
13	Alberta	182	574,906	3,194	20,179,674	\$112.1	
22	Saskatchewan	227	432,715	1,923	16,784,247	\$74.6	
26	Manitoba	172	596,817	3,470	24,422,762	\$142.0	
40	Ontario	463	1,295,874	2,799	34,422,424	\$74.3	
12	Atlantic Provinces	122	316,182	2,635	6,105,500	\$50.9	
147	Total 2016	1,523	5,101,325	3,385	163,647,989	\$108.6	
141	Total 2015	1,435	4,818,498	3,358	149,434,972	\$104.1	
134	Total 2014	1,391	4,625,746	3,396	137,450,160	\$98.8	
126	Total 2013	1,344	4,510,356	3,475	129,397,994	\$96.3	
121	Total 2012	1,278	4,486,990	3,511	120,799,686	\$94.5	
116	Total 2011	1,245	4,267,499	3,504	110,758,678	\$89.0	

Analysis of Canada's Largest Credit Unions in Canada

Analysis of Assets by Members

Schedule 9a Branches & Membership British Columbia						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016						
	Name of credit union	Location	Branches	Members	Assets (\$Mils)	Assets/Member
1	Blue Shore Financial	North Vancouver	12	43,663	3,517.2	\$80,554
2	Prospera	Abbotsford	16	56,954	3,250.0	\$57,064
3	Gulf & Fraser Fishermen's	Vancouver	13	30,027	1,705.6	\$56,803
4	Westminster Savings	New Westminster	15	55,927	2,809.5	\$50,235
5	Northern Savings	Prince Rupert	4	15,884	711.9	\$44,820
6	First West (formerly Envision)	Langley	54	220,317	9,522.7	\$43,223
7	Community Savings	Surrey	7	12,520	524.8	\$41,921
8	North Peace Savings*	Fort St. John	3	13,221	552.3	\$41,774
9	Vancouver City Savings	Vancouver	58	523,902	21,131.9	\$40,336
10	Nelson & District	Nelson	3	5,482	211.7	\$38,610
11	Greater Vancouver Community	Burnaby	4	6,000	231.2	\$38,529
12	Revelstoke	Revelstoke	1	4,990	177.1	\$35,495
13	Aldergrove*	Aldergrove	6	17,739	619.1	\$34,903
14	First	Powell River	4	10,449	362.5	\$34,696
15	Sunshine Coast	Gibsons	3	16,410	561.4	\$34,208
16	Salmon Arm Savings	Salmon Arm	4	19,212	639.9	\$33,306
17	Interior Savings	Kelona	22	69,951	2,183.9	\$31,221
18	Lake View	Dawson Creek	3	10,755	316.3	\$29,409
19	East Kootenay Community	Cranbrook	4	11,480	333.3	\$29,030
20	Integris	Prince George	7	25,192	723.1	\$28,702
21	Kootenay Savings	Trail	12	37,556	1,064.5	\$28,345
22	Khalsa*	Surrey	5	14,637	410.1	\$28,018
23	Coast Capital Savings	Surrey	54	543,127	14,969.2	\$27,561
24	Osoyoos	Osoyoos	1	5,000	136.0	\$27,200
25	VantageOne	Vernon	5	12,079	323.6	\$26,794
26	Coastal Community	Nanaimo	22	81,492	2,153.2	\$26,422
27	Creston & District	Creston	1	5,529	138.5	\$25,044
28	Bulkley Valley	Smithers	4	15,336	332.6	\$21,687
29	Summerland & District	Summerland	1	-	240.6	-
30	Grand Forks District Savings	Grand Forks	1	-	225.0	-
31	Ladysmith & District	Ladysmith	1	-	160.4	-
32	VP*	Vancouver	1	-	139.8	-
33	Williams Lake and District*	Williams Lake	3	-	245.4	-
34	Heritage	Castlegar	3	-	166.8	-
	Total 2016		357	1,884,831	\$70,791	\$36,933
#						
35	Total 2015		355	1,847,250	\$65,797	\$34,748
37	Total 2014		348	1,815,670	\$60,989	\$32,537
34	Total 2013		354	1,776,535	\$57,958	\$31,698
34	Total 2012		341	1,838,781	\$56,304	\$30,620
31	Total 2011		339	1,658,463	\$52,601	\$31,486

Analysis of Canada's Largest Credit Unions in Canada

Schedule 9a Branches & Membership Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016				
	Name of credit union	Location	Branches	Members	Assets (\$Mils)	Assets/ Member
1	Lakeland	Bonnyville	2	10,209	595.2	\$58,299
2	Rocky	Rocky Mountain House	1	7,353	370.2	\$50,346
3	Beaumont	Beaumont	1	4,762	233.2	\$48,972
4	Shell Employees'	Calgary	2	5,623	272.8	\$48,517
5	Connect First (formerly First Calgary)	Calgary	27	101,271	4,303.1	\$42,491
6	Vermillion	Vermillion	2	4,221	174.3	\$41,299
7	Servus	Edmonton	101	369,764	14,811.6	\$40,057
8	Vision	Camrose	16	23,882	939.5	\$39,341
9	Bow Valley	Cochrane	6	8,435	331.2	\$39,271
10	Mountain View [merger]	Olds	13	20,162	734.2	\$36,414
11	1st Choice Savings [merger]	Leithbridge	6	15,861	543.0	\$34,235
12	River City	Edmonton	3	3,363	88.6	\$26,344
13	Christian	Edmonton	2	-	236.6	-
	Total 2016		182	574,906	\$23,634	\$40,697
#						
13	Total 2015		187	579,406	\$22,669	\$39,425
13	Total 2014		180	580,522	\$21,987	\$37,191
13	Total 2013		173	572,728	\$20,471	\$35,743
13	Total 2012		176	589,159	\$19,410	\$32,946
12	Total 2011		164	571,573	\$17,600	\$30,792

Analysis of Canada's Largest Credit Unions in Canada

Schedule 9a Branches & Membership Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016				
	Name of credit union	Location	Branches	Members	Assets (\$Mils)	Assets/ Member
1	Rosenort	Rosenort	2	5,081	389.0	\$76,559
2	Crosstown Civic	Winnipeg	9	30,936	2,271.8	\$73,437
3	Steinbach	Steinbach	3	86,145	5,037.2	\$58,473
4	Cambrian	Winnipeg	11	62,171	3,468.0	\$55,782
5	Carpathia	Winnipeg	4	8,729	463.5	\$53,103
6	Entegra	Winnipeg	4	15,193	676.6	\$44,535
7	Access	Winnipeg	17	50,917	2,258.7	\$44,361
8	Winnipeg Police	Winnipeg	1	4,560	190.4	\$41,757
9	Sunrise	Treherne	14	22,058	895.9	\$40,613
10	Sunova	Selkirk	13	34,611	1,399.6	\$40,438
11	Assiniboine	Winnipeg	20	111,002	4,363.6	\$39,311
12	Niverville	Niverville	2	7,658	297.3	\$38,828
13	Belgian-Alliance	Winnipeg	3	4,972	184.9	\$37,186
14	Vanguard	Rosburn	11	12,347	455.5	\$36,889
15	Minnedosa	Minnedosa	1	3,521	127.0	\$36,056
16	Westoba	Brandon	17	36,920	1,281.3	\$34,705
17	Strathclair*	Strathclair	4	2,800	93.2	\$33,287
18	Crocus	Brandon	2	3,759	124.0	\$32,978
19	Austin [merger]*	Winnipeg	3	7,837	250.4	\$31,950
20	North Winnipeg	Winnipeg	2	3,375	106.8	\$31,652
21	Portage [merger]*	Portage La Prairie	3	9,467	298.2	\$31,502
22	Casera	Winnipeg	3	11,775	367.6	\$31,216
23	Noventis	Gimli	11	26,288	815.7	\$31,031
24	Swan Valley	Swan River	3	9,000	267.0	\$29,663
25	Catalyst	Dauphin	7	16,195	459.1	\$28,348
26	Oakbank*	Oak Bank	2	9,500	212.0	\$22,317
	Total 2016		172	596,817	\$26,754	\$44,828
#						
25	Total 2015		172	579,406	\$25,344	\$43,042
22	Total 2014		169	547,753	\$23,027	\$41,286
22	Total 2013		161	533,270	\$21,657	\$39,421
21	Total 2012		149	516,635	\$19,913	\$38,544
20	Total 2011		136	485,311	\$17,357	\$34,937

Analysis of Canada's Largest Credit Unions in Canada

Schedule 9a Branches & Membership Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016				
	Name of credit union	Location	Branches	Members	Assets (\$Mils)	Assets/ Member
1	Talka	Hamilton	1	1,935	127.1	\$65,664
2	Kindred (formerly Mennonite Savings)	Kitchener	8	21,128	1,070.1	\$50,650
3	Italian Canadian Savings	Toronto	6	14,205	706.8	\$49,756
4	Meridian	St. Catharines	92	297,217	13,920.3	\$46,835
5	Duca Financial Services	Toronto	16	53,888	2,476.3	\$45,953
6	Moya Financial [merger - 15 months]	Toronto	3	5,358	223.1	\$41,642
7	Resurrection*	Toronto	2	2,810	114.9	\$40,894
8	Windsor Family*	Windsor	9	36,496	1,467.3	\$40,204
9	Parama Lithuanian*	Toronto	2	6,345	249.1	\$39,265
10	Buduchnist	Toronto	9	21,940	805.3	\$36,704
11	Tandia	Hamilton	15	27,898	965.2	\$34,598
12	First Ontario (16 months)	Hamilton	32	114,593	3,822.2	\$33,354
13	Oshawa Community*	Toronto	1	2,939	96.4	\$32,808
14	Libro	London	31	103,180	3,359.9	\$32,564
15	Luminus Financial (formerly Starnews)*	Toronto	1	4,269	136.6	\$31,994
16	Ukrainian	Toronto	16	23,960	741.1	\$30,929
17	Your Neighbourhood [merger]*	Kitchener	20	51,942	1,534.3	\$29,538
18	Ganaraska Financial*	Port Hope	3	5,078	149.0	\$29,332
19	Auto Workers Community	Oshawa	2	12,813	373.2	\$29,123
20	Alterna Savings [merger]	Ottawa	34	134,204	3,806.6	\$28,364
21	Mainstreet	Chatham	14	23,490	665.2	\$28,319
22	Kawartha	Peterborough	25	49,882	1,360.7	\$27,278
23	PenFinancial	Welland	7	20,882	536.7	\$25,700
24	St Stanislaus-St. Casmirs Polish	Toronto	8	16,272	410.3	\$25,215
25	Ontario Provincial Police*	Barrie	1	7,836	195.4	\$24,933
26	Sudbury	Sudbury	7	15,607	385.2	\$24,681
27	Motor City Community	Windsor	4	12,484	304.9	\$24,421
28	Comtech Fire [merger]*	Toronto	6	18,011	433.1	\$24,046
29	Frontline Financial	Ottawa	2	3,953	93.6	\$23,676
30	Member Savings*	Toronto	1	4,446	100.2	\$22,538
31	The Police*	Toronto	5	12,172	272.8	\$22,411
32	Southwest Regional*	Sarnia	4	6,374	139.5	\$21,881
33	Your	Ottawa	10	11,530	243.9	\$21,150
34	Copperfin*	Kenora	6	18,622	362.8	\$19,482
35	Education*	Kitchener	3	9,307	180.9	\$19,436
36	Northern	Sault Ste. Marie	34	68,538	1,191.4	\$17,383
37	Momentum	Hamilton	4	11,524	184.4	\$16,005
38	Hamilton Municipal Employees'	Hamilton	7	12,167	185.6	\$15,257
39	Kingston Community	Kingston	4	8,926	126.4	\$14,161
40	Rapport*	Toronto	8	21,653	255.7	\$11,807
	Total 2016		463	1,295,874	\$43,773	\$33,779
#						
36	Total 2015		425	1,214,756	\$36,466	\$30,019
33	Total 2014		392	1,101,193	\$31,678	\$28,767
34	Total 2013		379	1,108,087	\$28,832	\$26,019
31	Total 2012		337	1,015,909	\$25,926	\$25,520
36	Total 2011		363	1,072,199	\$24,527	\$22,170

Analysis of Canada's Largest Credit Unions in Canada

Schedule 9a Branches & Membership Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016				
	Name of credit union	Location	Branches	Members	Assets (\$Mils)	Assets/ Member
1	Radius	Ogema	7	4,586	332.1	\$72,421
2	Doddsland and District	Doddsland	1	1,452	95.7	\$65,880
3	St. Gregor	St. Gregor	2	1,892	118.6	\$62,673
4	Weyburn	Weyburn	3	8,770	504.4	\$57,509
5	Plainsview*	Kipling	10	4,758	256.3	\$53,865
6	Synergy	Lloydminster	11	25,223	1,325.9	\$52,569
7	Raymore	Raymore	4	2,566	129.4	\$50,411
8	TCU Financial Group	Saskatoon	5	14,528	721.1	\$49,633
9	Unity	Unity	2	4,670	230.0	\$49,256
10	Prairie Centre [merger]	Rosetown	13	13,531	643.5	\$47,557
11	Churchbridge	Churchbridge	3	2,738	126.5	\$46,205
12	Innovation	North Battleford	23	50,246	2,301.9	\$45,813
13	Conexus	Regina	41	122,652	5,568.2	\$45,398
14	Biggar & District	Biggar	2	3,726	168.1	\$45,106
15	Affinity	Saskatoon	66	117,059	5,096.8	\$43,541
16	Cornerstone	Yorkton	11	23,458	984.1	\$41,951
17	Crossroads*	Canora	5	7,069	243.7	\$34,473
18	Prairie Pride	Alameda	3	2,974	96.7	\$32,510
19	Diamond North	Nipawin	8	13,783	434.2	\$31,505
20	Horizon	Melville	5	7,034	211.1	\$30,008
21	Foam Lake Savings*	Foam Lake	1	-	124.9	-
22	Luseland	Luseland	1	-	98.8	-
	Total 2016		227	432,715	\$19,812	\$45,268
#						
20	Total 2015		224	440,989	\$18,750	\$42,242
19	Total 2014		236	429,823	\$17,433	\$40,286
16	Total 2013		218	418,021	\$14,847	\$34,729
16	Total 2012		216	422,462	\$14,087	\$33,345
13	Total 2011		208	406,428	\$12,285	\$30,226

Analysis of Canada's Largest Credit Unions in Canada

Schedule 9a Branches & Membership Atlantic Provinces						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016						
	Name of credit union	Location	Branches	Members	Assets (\$Mils)	Assets/Member
1	Newfoundland & Labrador	St. John's	12	16,482	571.6	\$34,679
2	Leading Edge*	Grand Bay East	5	4,042	113.1	\$27,991
3	UNI Financial Cooperation	Caraquet	51	155,000	3,843.6	\$24,797
4	Credit Union Atlantic	Halifax	8	19,567	462.8	\$23,650
5	Consolidated	Summerside	3	8,400	177.7	\$21,153
6	Provincial	Charlottetown	4	15,602	322.4	\$20,666
7	Tignish	Tignish	2	7,964	164.5	\$20,650
8	Eagle River*	L'Anse au Loop	6	7,820	146.2	\$18,690
9	East Coast [merger]	Antigonish	18	40,931	677.4	\$16,551
10	Bayview	St. John	8	26,168	370.4	\$14,154
11	Sydney	Sydney	3	14,206	177.8	\$12,518
12	Community of Cumberland	Amherst	2	-	94.9	-
	Total 2016		122	316,182	\$7,122	\$22,226
#						
12	Total 2015		72	158,488	\$3,169	\$18,702
10	Total 2014		66	150,785	\$2,724	\$18,067
7	Total 2013		59	101,715	\$2,119	\$17,705
6	Total 2012		59	104,044	\$1,824	\$17,532
4	Total 2011		35	73,525	\$1,426	\$19,397

Schedule 9a Branches & Membership Provincial Breakdown						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016						
	Name of credit union		Branches	Members	Assets (\$Mils)	Assets/Member
34	British Columbia		357	1,884,831	\$70,791	\$36,933
13	Alberta		182	574,906	\$23,634	\$40,697
22	Saskatchewan		227	432,715	\$19,812	\$45,268
26	Manitoba		172	596,817	\$26,754	\$44,828
40	Ontario		463	1,295,874	\$43,773	\$33,779
12	Atlantic Provinces		122	316,182	\$7,122	\$22,226
147	Total 2016		1,523	5,101,325	\$191,887	\$37,275
141	Total 2015		1,435	4,818,498	\$169,026	\$35,079
134	Total 2014		1,391	4,625,746	\$155,114	\$33,533
126	Total 2013		1,344	4,510,356	\$143,764	\$31,566
121	Total 2012		1,278	4,486,990	\$137,464	\$30,636
116	Total 2011		1,245	4,267,499	\$125,797	\$29,116

Analysis of Canada's Largest Credit Unions in Canada

Loan Commitments – Lines of Credits and Loans

Schedule 10 Loan Commitments British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016					
		Loans committed to be funded	Loans committed /Net Loans	Commitment to extend Line of Credits	Line of Credits /Net Loans		
Name of credit union	Location	Net Loans					
1 Westminster Savings	New Westminster	2,315,925	546,175	23.6%	41,449	1.8%	
2 Coast Capital Savings	Surrey	12,840,832	2,315,626	18.0%	-	-	
3 Vancouver City Savings	Vancouver	17,668,251	1,579,754	8.9%	4,366,251	24.7%	
4 Coastal Community	Nanaimo	1,921,207	160,173	8.3%	168,669	8.8%	
5 Lake View	Dawson Creek	242,061	16,309	6.7%	-	-	
6 Prospera	Abbotsford	2,658,801	158,346	6.0%	322,200	12.1%	
7 Blue Shore Financial	North Vancouver	3,047,842	118,410	3.9%	316,851	10.4%	
8 Greater Vancouver Community	Burnaby	203,783	6,737	3.3%	-	-	
9 Northern Savings	Prince Rupert	571,977	17,543	3.1%	33,007	5.8%	
10 VantageOne	Vernon	266,237	7,320	2.7%	49,282	18.5%	
11 East Kootenay Community	Cranbrook	254,671	6,037	2.4%	28,771	11.3%	
12 Aldergrove*	Aldergrove	555,825	12,856	2.3%	68,724	12.4%	
13 Summerland & District	Summerland	186,383	4,209	2.3%	25,680	13.8%	
14 Interior Savings	Kelona	1,850,938	39,308	2.1%	290,593	15.7%	
15 Ladysmith & District	Ladysmith	129,344	2,731	2.1%	12,362	9.6%	
16 Revelstoke	Revelstoke	133,046	2,201	1.7%	18,056	13.6%	
17 Kootenay Savings	Trail	867,217	13,424	1.5%	118,696	13.7%	
18 Osoyoos	Osoyoos	78,284	665	0.8%	13,496	17.2%	
19 Nelson & District	Nelson	154,006	1,271	0.8%	-	-	
20 Salmon Arm Savings	Salmon Arm	564,289	3,696	0.7%	98,873	17.5%	
21 Heritage	Castlegar	138,493	774	0.6%	27,255	19.7%	
22 Integris	Prince George	587,541	3,113	0.5%	63,363	10.8%	
23 Sunshine Coast	Gibsons	495,814	2,389	0.5%	53,329	10.8%	
24 Creston & District	Creston	64,941	299	0.5%	4,665	7.2%	
25 First West (formerly Envision)	Langley	7,484,609	-	-	1,588,023	21.2%	
26 Community Savings	Surrey	451,106	-	-	71,074	15.8%	
27 Grand Forks District Savings	Grand Forks	183,057	-	-	28,714	15.7%	
Total 2016		55,916,481	5,019,366	10.5%	7,809,383	18.4%	
25	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%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 10 Loan Commitments Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016				
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	173,373	60,950	35.2%	-
2	Shell Employees'	Calgary	221,282	44,639	20.2%	-
3	Servus	Edmonton	13,185,106	2,656,760	20.1%	-
4	River City	Edmonton	68,422	12,899	18.9%	735
5	Connect First (formerly First Calgary)	Calgary	3,644,738	551,645	15.1%	-
6	Bow Valley	Cochrane	267,302	38,779	14.5%	6,987
7	Vision	Camrose	783,250	80,094	10.2%	42,561
8	Beaumont	Beaumont	200,936	20,463	10.2%	7,458
9	Mountain View [merger]	Olds	623,388	60,925	9.8%	58,497
10	1st Choice Savings [merger]	Leithbridge	445,180	42,482	9.5%	46,541
11	Rocky	Rocky Mountain House	244,579	22,016	9.0%	17,712
12	Lakeland	Bonnyville	511,310	44,385	8.7%	35,878
13	Vermillion	Vermillion	145,226	5,945	4.1%	33,210
Total 2016		20,514,092	3,641,983	17.8%	249,579	7.6%
13	Total 2015	19,906,302	3,691,590	18.9%	380,914	11.2%
12	Total 2014	16,390,762	278,449	16.2%	3,471,252	21.2%

Schedule 10 Loan Commitments Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016				
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	Sunova	Selkirk	1,193,554	166,200	13.9%	-
2	Steinbach	Steinbach	4,217,237	581,488	13.8%	-
3	Assiniboine	Winnipeg	3,714,439	496,717	13.4%	-
4	Rosenort	Rosenort	342,041	34,231	10.0%	34,121
5	Minnedosa	Minnedosa	83,136	7,510	9.0%	21,040
6	Vanguard	Rosburn	386,550	33,770	8.7%	67,670
7	Catalyst	Dauphin	405,634	24,192	6.0%	68,236
8	Sunrise	Treherne	760,406	36,807	4.8%	18,511
9	Cambrian	Winnipeg	2,868,782	131,077	4.6%	360,249
10	Access	Winnipeg	1,949,637	85,001	4.4%	167,814
11	Niverville	Niverville	252,503	9,864	3.9%	20,736
12	Westoba	Brandon	1,023,442	34,542	3.4%	140,931
13	Noventis	Gimli	703,370	20,833	3.0%	46,157
14	Belgian-Alliance	Winnipeg	166,448	4,429	2.7%	9,468
15	Winnipeg Police	Winnipeg	162,198	3,524	2.2%	18,743
16	Crosstown Civic	Winnipeg	1,918,709	39,521	2.1%	207,071
17	Crocus	Brandon	106,991	1,955	1.8%	4,504
18	Entegra	Winnipeg	586,293	8,253	1.4%	29,263
19	North Winnipeg	Winnipeg	92,602	1,177	1.3%	4,289
20	Carpathia	Winnipeg	392,480	4,824	1.2%	36,752
21	Casera	Winnipeg	332,001	3,343	1.0%	19,645
22	Swan Valley	Swan River	176,111	1,727	1.0%	46,846
Total 2016		20,641,011	1,564,786	7.6%	1,322,049	11.5%
23	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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 10 Loan Commitments Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016				
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	2,056,919	195,137	9.5%	150,993	7.3%
2 Moya Financial [merger - 15 months]	Toronto	148,177	10,291	6.9%	25,224	17.0%
3 Your	Ottawa	214,832	14,632	6.8%	43,764	20.4%
4 Meridian	St. Catharines	12,109,862	790,015	6.5%	1,903,656	15.7%
5 Kindred (formerly Mennonite Savings)	Kitchener	953,353	61,064	6.4%	186,189	19.5%
6 Momentum	Hamilton	146,141	7,812	5.3%	22,855	15.6%
7 Mainstreet	Chatham	550,591	27,547	5.0%	72,500	13.2%
8 Libro	London	2,925,563	139,145	4.8%	398,105	13.6%
9 Kawartha	Peterborough	1,213,795	54,264	4.5%	152,413	12.6%
10 Sudbury	Sudbury	332,437	14,762	4.4%	31,300	9.4%
11 Talka	Hamilton	105,119	4,340	4.1%	15,607	14.8%
12 Frontline Financial	Ottawa	83,988	3,174	3.8%	19,553	23.3%
13 First Ontario (16 months)	Hamilton	3,362,017	126,657	3.8%	395,192	11.8%
14 Ukrainian	Toronto	628,574	20,539	3.3%	124,110	19.7%
15 Alterra Savings [merger]	Ottawa	3,161,032	72,105	2.3%	604,110	19.1%
16 Hamilton Municipal Employees'	Hamilton	164,285	3,349	2.0%	35,567	21.6%
17 Italian Canadian Savings	Toronto	615,134	11,889	1.9%	16,641	2.7%
18 Buduchnist	Toronto	686,597	12,482	1.8%	114,340	16.7%
19 Northern	Sault Ste. Marie	1,071,714	16,835	1.6%	149,372	13.9%
20 Kingston Community	Kingston	92,617	1,286	1.4%	12,403	13.4%
21 Auto Workers Community	Oshawa	332,415	4,469	1.3%	55,249	16.6%
22 St Stanislaus-St. Casimirs Polish	Toronto	352,079	3,899	1.1%	39,658	11.3%
23 Tandia	Hamilton	869,114	3,115	0.4%	228,911	26.3%
24 PenFinancial	Welland	462,436	1,365	0.3%	46,445	10.0%
25 Motor City Community	Windsor	275,044	-	-	37,417	13.6%
Total 2016		32,913,836	1,600,172	4.9%	4,881,573	14.8%
20	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%

Schedule 10 Loan Commitments Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016				
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 Conexus	Regina	4,652,673	533,713	11.5%	307,758	6.6%
2 Affinity	Saskatoon	4,110,299	373,016	9.1%	480,760	11.7%
3 Raymore	Raymore	95,474	5,342	5.6%	6,221	6.5%
4 Cornerstone	Yorkton	814,474	36,364	4.5%	110,174	13.5%
5 Prairie Pride	Alameda	74,944	3,290	4.4%	5,444	7.3%
6 Weyburn	Weyburn	390,638	15,857	4.1%	29,594	7.6%
7 Biggar & District	Biggar	124,260	4,242	3.4%	6,439	5.2%
8 TCU Financial Group	Saskatoon	571,355	19,093	3.3%	104,921	18.4%
9 Horizon	Melville	163,955	4,605	2.8%	14,709	9.0%
10 St. Gregor	St. Gregor	98,647	2,028	2.1%	6,665	6.8%
11 Radius	Ogema	189,431	3,460	1.8%	32,569	17.2%
12 Synergy	Lloydminster	1,094,623	17,706	1.6%	193,031	17.6%
13 Diamond North	Nipawin	346,501	3,698	1.1%	50,476	14.6%
14 Unity	Unity	174,462	1,791	1.0%	29,021	16.6%
15 Prairie Centre [merger]	Rosetown	531,410	5,152	1.0%	89,146	16.8%
16 Dodsland and District	Dodsland	86,195	735	0.9%	6,621	7.7%
17 Churchbridge	Churchbridge	100,769	500	0.5%	8,688	8.6%
18 Luseland	Luseland	63,375	225	0.4%	6,570	10.4%
Total 2016		13,683,487	1,030,818	7.5%	1,488,808	10.9%
16	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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 10 Loan Commitments Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016				
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 Consolidated	Summerside	138,991	11,958	8.6%	-	-
2 Community of Cumberland	Amherst	76,851	4,118	5.4%	2,023	2.6%
3 Credit Union Atlantic	Halifax	394,551	9,930	2.5%	57,056	14.5%
4 East Coast [merger]	Antigonish	568,732	9,003	1.6%	85,807	15.1%
5 UNI Financial Cooperation	Caraquet	2,965,182	-	-	688,545	23.2%
6 Bayview	St. John	315,876	-	-	41,551	13.2%
7 Tignish	Tignish	113,786	-	-	6,815	6.0%
Total 2016		4,573,969	35,010	3.0%	881,798	19.9%
8	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, 2016				
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
27 British Columbia		55,916,481	5,019,366	10.5%	7,809,383	14.0%
13 Alberta		20,514,092	3,641,983	17.8%	249,579	1.2%
18 Saskatchewan		13,683,487	1,030,818	7.5%	1,488,808	10.9%
22 Manitoba		20,641,011	1,564,786	7.6%	1,322,049	6.4%
25 Ontario		32,913,836	1,600,172	4.9%	4,881,573	14.8%
7 Atlantic Provinces		4,573,969	35,010	3.0%	881,798	19.3%
112	Total 2016	148,242,875	12,892,135	9.4%	16,633,188	15.4%
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

Liquidity Analysis – Investments as % of Deposits

Schedule 11 Liquidity analysis British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016			
	Name of credit union	Location	Total Investments	Deposits	Total Investments/ Deposits
1	Creston & District	Creston	68,696	117,614	58.4%
2	Osoyoos	Osoyoos	53,508	124,974	42.8%
3	Nelson & District	Nelson	48,242	195,037	24.7%
4	Revelstoke	Revelstoke	37,967	161,416	23.5%
5	East Kootenay Community	Cranbrook	67,710	293,808	23.0%
6	Lake View	Dawson Creek	67,257	295,242	22.8%
7	Williams Lake and District*	Williams Lake	52,657	231,855	22.7%
8	Bulkley Valley	Smithers	67,847	303,316	22.4%
9	Prospera	Abbotsford	564,498	2,674,283	21.1%
10	Summerland & District	Summerland	46,125	221,325	20.8%
11	First West (formerly Envision)	Langley	1,709,433	8,389,054	20.4%
12	Westminster Savings	New Westminster	462,180	2,381,142	19.4%
13	Khalsa*	Surrey	74,369	383,573	19.4%
14	Vancouver City Savings	Vancouver	3,203,140	18,020,586	17.8%
15	Grand Forks District Savings	Grand Forks	35,402	208,254	17.0%
16	Heritage	Castlegar	25,074	150,030	16.7%
17	Ladysmith & District	Ladysmith	24,404	148,200	16.5%
18	Kootenay Savings	Trail	160,663	976,854	16.4%
19	First	Powell River	49,032	306,301	16.0%
20	VantageOne	Vernon	45,932	288,430	15.9%
21	Gulf & Fraser Fishermen's	Vancouver	238,253	1,547,240	15.4%
22	Integrus	Prince George	102,576	673,154	15.2%
23	North Peace Savings*	Fort St. John	69,642	459,171	15.2%
24	Coast Capital Savings	Surrey	1,924,577	12,904,873	14.9%
25	Community Savings	Surrey	68,228	472,323	14.4%
26	Northern Savings	Prince Rupert	122,302	859,757	14.2%
27	Interior Savings	Kelona	257,218	1,950,302	13.2%
28	Blue Shore Financial	North Vancouver	377,009	3,051,237	12.4%
29	Greater Vancouver Community	Burnaby	26,483	214,826	12.3%
30	Sunshine Coast	Gibsons	57,492	496,239	11.6%
31	VP*	Vancouver	14,362	124,199	11.6%
32	Coastal Community	Nanaimo	193,562	1,956,418	9.9%
33	Salmon Arm Savings	Salmon Arm	55,821	599,983	9.3%
34	Aldergrove*	Aldergrove	48,249	552,367	8.7%
	Total 2016		10,419,911	61,733,383	16.9%
35	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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11		LARGEST CREDIT UNIONS IN CANADA			
Liquidity analysis		as at December 31, 2016			
Alberta					
Name of credit union	Location	Total Investments	Deposits	Total Investments/ Deposits	
1 Rocky	Rocky Mountain House	120,183	326,867	36.8%	
2 Christian	Edmonton	59,438	218,995	27.1%	
3 River City	Edmonton	19,120	83,597	22.9%	
4 Shell Employees'	Calgary	49,690	253,843	19.6%	
5 Bow Valley	Cochrane	55,110	302,899	18.2%	
6 Vermillion	Vermillion	26,729	155,658	17.2%	
7 1st Choice Savings [merger]	Leithbridge	86,372	506,336	17.1%	
8 Vision	Camrose	135,800	819,978	16.6%	
9 Connect First (formerly First Calgary)	Calgary	572,630	3,890,046	14.7%	
10 Lakeland	Bonnyville	67,840	502,959	13.5%	
11 Beaumont	Beaumont	27,157	205,241	13.2%	
12 Mountain View [merger]	Olds	82,580	659,821	12.5%	
13 Servus	Edmonton	1,356,400	12,253,435	11.1%	
Total 2016		2,659,048	20,179,674	13.2%	
13	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%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11 Liquidity analysis Manitoba					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016					
	Name of credit union	Location	Total Investments	Deposits	Total Investments/ Deposits
1	Minnedosa	Minnedosa	43,179	114,344	37.8%
2	Strathclair*	Strathclair	31,931	85,786	37.2%
3	Swan Valley	Swan River	80,322	247,294	32.5%
4	Westoba	Brandon	225,362	1,185,203	19.0%
5	Cambrian	Winnipeg	574,251	3,188,882	18.0%
6	Austin [merger]*	Winnipeg	39,214	233,713	16.8%
7	Crocus	Brandon	18,242	112,926	16.2%
8	Crosstown Civic	Winnipeg	337,973	2,108,426	16.0%
9	Steinbach	Steinbach	711,481	4,555,795	15.6%
10	Assiniboine	Winnipeg	608,023	3,905,841	15.6%
11	Niverville	Niverville	40,697	274,561	14.8%
12	Winnipeg Police	Winnipeg	26,084	176,221	14.8%
13	Carpathia	Winnipeg	63,523	433,112	14.7%
14	Sunrise	Treherne	117,316	810,358	14.5%
15	Vanguard	Rosburn	55,291	403,006	13.7%
16	Access	Winnipeg	279,783	2,079,341	13.5%
17	Portage [merger]*	Portage La Prairie	36,562	277,017	13.2%
18	North Winnipeg	Winnipeg	12,830	99,251	12.9%
19	Noventis	Gimli	90,454	757,344	11.9%
20	Sunova	Selkirk	143,610	1,269,359	11.3%
21	Catalyst	Dauphin	47,623	421,187	11.3%
22	Entegra	Winnipeg	69,935	618,762	11.3%
23	Oakbank*	Oak Bank	20,945	198,523	10.6%
24	Rosenort	Rosenort	36,584	358,034	10.2%
25	Belgian-Alliance	Winnipeg	16,670	168,224	9.9%
26	Casera	Winnipeg	31,935	340,250	9.4%
	Total 2016		3,759,821	24,422,762	15.4%
25	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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11 Liquidity analysis Ontario					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016					
	Name of credit union	Location	Total Investments	Deposits	Total Investments/ Deposits
1	Moya Financial [merger -15 months]	Toronto	71,020	203,805	34.8%
2	Kingston Community	Kingston	34,241	111,376	30.7%
3	Southwest Regional*	Samia	29,964	119,999	25.0%
4	Oshawa Community*	Toronto	21,397	86,244	24.8%
5	Duca Financial Services	Toronto	390,680	1,852,987	21.1%
6	Member Savings*	Toronto	19,396	92,056	21.1%
7	Rapport*	Toronto	46,798	228,846	20.4%
8	Momentum	Hamilton	31,929	158,132	20.2%
9	Talka	Hamilton	21,109	115,886	18.2%
10	Alterna Savings [merger]	Ottawa	577,118	3,262,242	17.7%
11	First Ontario (16 months)	Hamilton	396,780	2,338,075	17.0%
12	Parama Lithuanian*	Toronto	37,964	229,216	16.6%
13	Ukrainian	Toronto	98,944	602,405	16.4%
14	Mainstreet	Chatham	96,151	604,621	15.9%
15	Budchnist	Toronto	102,160	649,299	15.7%
16	Meridian	St. Catharines	1,442,846	10,286,348	14.0%
17	PenFinancial	Welland	63,621	455,359	14.0%
18	Luminus Financial (formerly Starnews)*	Toronto	16,697	125,073	13.3%
19	Education*	Kitchener	21,953	169,254	13.0%
20	Sudbury	Sudbury	45,079	347,589	13.0%
21	Resurrection*	Toronto	13,645	106,305	12.8%
22	The Police*	Toronto	32,723	257,425	12.7%
23	Ontario Provincial Police*	Barrie	16,240	128,122	12.7%
24	St Stanislaus-St. Casmirs Polish	Toronto	48,782	386,628	12.6%
25	Copperfin*	Kenora	38,306	316,505	12.1%
26	Libro	London	367,311	3,044,954	12.1%
27	Windsor Family*	Windsor	142,478	1,185,801	12.0%
28	Tandia	Hamilton	78,873	682,016	11.6%
29	Kindred (formerly Mennonite Savings)	Kitchener	104,894	918,735	11.4%
30	Italian Canadian Savings	Toronto	68,120	598,391	11.4%
31	Comtech Fire [merger]*	Toronto	45,393	402,033	11.3%
32	Your Neighbourhood [merger]*	Kitchener	123,506	1,095,642	11.3%
33	Motor City Community	Windsor	24,862	228,542	10.9%
34	Kawartha	Peterborough	118,998	1,117,617	10.6%
35	Frontline Financial	Ottawa	9,035	85,603	10.6%
36	Northern	Sault Ste. Marie	96,807	962,020	10.1%
37	Auto Workers Community	Oshawa	33,434	338,889	9.9%
38	Your	Ottawa	21,560	221,730	9.7%
39	Hamilton Municipal Employees'	Hamilton	15,841	166,357	9.5%
40	Ganaraska Financial*	Port Hope	12,838	140,297	9.2%
	Total 2016		4,979,493	34,422,424	14.5%
36	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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11 Liquidity analysis Saskatchewan					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016					
	Name of credit union	Location	Total Investments	Deposits	Total Investments/ Deposits
1	Radius	Ogema	129,387	296,707	43.6%
2	Luseland	Luseland	34,068	90,111	37.8%
3	Raymore	Raymore	31,664	116,057	27.3%
4	Foam Lake Savings*	Foam Lake	30,859	113,516	27.2%
5	Biggar & District	Biggar	38,173	148,201	25.8%
6	Crossroads*	Canora	56,741	221,412	25.6%
7	Unity	Unity	51,408	208,461	24.7%
8	Prairie Pride	Alameda	20,753	87,498	23.7%
9	Weyburn	Weyburn	106,644	456,489	23.4%
10	Horizon	Melville	44,909	194,781	23.1%
11	Plainsview*	Kipling	52,953	232,663	22.8%
12	Diamond North	Nipawin	76,983	370,583	20.8%
13	TCU Financial Group	Saskatoon	129,080	662,429	19.5%
14	Conexus	Regina	812,564	4,182,175	19.4%
15	Affinity	Saskatoon	870,452	4,610,538	18.9%
16	Innovation	North Battleford	361,022	1,939,518	18.6%
17	St. Gregor	St. Gregor	19,236	105,923	18.2%
18	Prairie Centre [merger]	Rosetown	101,801	583,878	17.4%
19	Synergy	Lloydminster	188,948	1,091,997	17.3%
20	Cornerstone	Yorkton	147,448	874,826	16.9%
21	Churchbridge	Churchbridge	19,165	113,903	16.8%
22	Dodsland and District	Dodsland	7,029	82,580	8.5%
	Total 2016		3,331,286	16,784,247	19.8%
20	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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11 Liquidity analysis Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016		
Name of credit union	Location	Total Investments	Deposits	Total Investments/ Deposits
1 Eagle River*	L'Anse au Loop	44,398	137,605	32.3%
2 Tignish	Tignish	47,569	150,917	31.5%
3 UNI Financial Cooperation	Caraquet	758,504	3,135,307	24.2%
4 Provincial	Charlottetown	58,914	249,099	23.7%
5 Consolidated	Summerside	35,362	160,264	22.1%
6 Sydney	Sydney	29,666	158,351	18.7%
7 Leading Edge*	Grand Bay East	18,644	107,170	17.4%
8 Community of Cumberland	Amherst	12,730	88,319	14.4%
9 Newfoundland & Labrador	St. John's	73,849	537,955	13.7%
10 Bayview	St. John	43,275	339,048	12.8%
11 East Coast [merger]	Antigonish	78,945	618,899	12.8%
12 Credit Union Atlantic	Halifax	53,440	422,566	12.6%
Total 2016		1,255,297	6,105,500	20.6%
12	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%

Schedule 11 Liquidity analysis Provincial Breakdown		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016		
Name of credit union	Number of CUs	Total Investments	Deposits	Total Investments/ Deposits
British Columbia	34	10,419,911	61,733,383	8.7%
Alberta	13	2,659,048	20,179,674	13.2%
Saskatchewan	22	3,331,286	16,784,247	19.8%
Manitoba	26	3,759,821	24,422,762	15.4%
Ontario	40	4,979,493	34,422,424	14.5%
Atlantic Provinces	12	1,255,297	6,105,500	20.6%
Total 2015	147	26,404,856	163,647,989	16.1%
Total 2015	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%

Analysis of Canada's Largest Credit Unions in Canada

Credit union's commitment to their Centrals as % of Total Investments

Schedule 11a Central Shares British Columbia					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016					
	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	2,353	55,821	4.21%
3	Coastal Community	Nanaimo	7,616	193,562	3.93%
4	Sunshine Coast	Gibsons	1,961	57,492	3.41%
5	Greater Vancouver Community	Burnaby	895	26,483	3.38%
6	Blue Shore Financial	North Vancouver	12,258	377,009	3.25%
7	Interior Savings	Kelona	7,979	257,218	3.10%
8	Northern Savings	Prince Rupert	3,660	122,302	2.99%
9	Coast Capital Savings	Surrey	54,004	1,924,577	2.81%
10	Integriss	Prince George	2,724	102,576	2.66%
11	First	Powell River	1,270	49,032	2.59%
12	Community Savings	Surrey	1,762	68,228	2.58%
13	Kootenay Savings	Trail	4,115	160,663	2.56%
14	VantageOne	Vernon	1,171	45,932	2.55%
15	Ladysmith & District	Ladysmith	606	24,404	2.48%
16	Grand Forks District Savings	Grand Forks	869	35,402	2.45%
17	Vancouver City Savings	Vancouver	77,961	3,203,140	2.43%
18	Heritage	Castlegar	592	25,074	2.36%
19	Gulf & Fraser Fishermen's	Vancouver	5,617	238,253	2.36%
20	Westminster Savings	New Westminster	10,681	462,180	2.31%
21	First West (formerly Envision)	Langley	35,333	1,709,433	2.07%
22	Prospera	Abbotsford	11,603	564,498	2.06%
23	Lake View	Dawson Creek	1,301	67,257	1.93%
24	Bulkley Valley	Smithers	1,282	67,847	1.89%
25	Summerland & District	Summerland	841	46,125	1.82%
26	East Kootenay Community	Cranbrook	1,159	67,710	1.71%
27	Revelstoke	Revelstoke	636	37,967	1.67%
28	Nelson & District	Nelson	797	48,242	1.65%
29	Osoyoos	Osoyoos	493	53,508	0.92%
30	Creston & District	Creston	499	68,696	0.73%
	Total 2016		254,229	10,208,882	2.49%
	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, 2016					
	Name of credit union	Location	Central Shares	Investments	Central Shares/ Investments
1	Servus	Edmonton	175,664	1,356,400	12.95%
2	Connect First (formerly First Calgary)	Calgary	42,488	572,630	7.42%
3	Vision	Camrose	8,800	135,800	6.48%
4	Mountain View [merger]	Olds	7,536	82,580	9.13%
5	Lakeland	Bonnyville	6,457	67,840	9.52%
6	1st Choice Savings [merger]	Leithbridge	5,156	86,372	5.97%
7	Rocky	Rocky Mountain House	4,500	120,183	3.74%
8	Bow Valley	Cochrane	3,220	55,110	5.84%
9	Shell Employees'	Calgary	2,942	49,690	5.92%
10	Beaumont	Beaumont	2,507	27,157	9.23%
11	Christian	Edmonton	2,500	59,438	4.21%
12	Vermillion	Vermillion	2,000	26,729	7.48%
13	River City	Edmonton	1,000	19,120	5.23%
	Total 2016		264,770	2,659,048	9.96%
	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, 2016					
	Name of credit union	Location	Central Shares	Investments	Central Shares/ Investments
1	Rosenort	Rosenort	4,065	36,584	11.11%
2	Belgian-Alliance	Winnipeg	1,197	16,670	7.18%
3	Sunova	Selkirk	10,229	143,610	7.12%
4	Crosstown Civic	Winnipeg	22,027	337,973	6.52%
5	Catalyst	Dauphin	3,100	47,623	6.51%
6	Assiniboine	Winnipeg	38,965	608,023	6.41%
7	Noventis	Gimli	5,684	90,454	6.28%
8	Vanguard	Rosburn	3,413	55,291	6.17%
9	Cambrian	Winnipeg	32,861	574,251	5.72%
10	Casera	Winnipeg	1,754	31,935	5.49%
11	Crocus	Brandon	1,000	18,242	5.48%
12	Westoba	Brandon	12,070	225,362	5.36%
13	Steinbach	Steinbach	37,834	711,481	5.32%
14	Carpathia	Winnipeg	3,344	63,523	5.26%
15	Entegra	Winnipeg	3,532	69,935	5.05%
16	Niverville	Niverville	2,054	40,697	5.05%
17	North Winnipeg	Winnipeg	647	12,830	5.04%
18	Winnipeg Police	Winnipeg	1,309	26,084	5.02%
19	Sunrise	Treherne	5,488	117,316	4.68%
20	Access	Winnipeg	12,311	279,783	4.40%
21	Swan Valley	Swan River	2,757	80,322	3.43%
22	Minnedosa	Minnedosa	1,390	43,179	3.22%
	Total 2016		207,030	3,631,169	5.70%
	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, 2016					
	Name of credit union	Location	Central Shares	Investments	Central Shares/ Investments
1	Hamilton Municipal Employees'	Hamilton	1,368	15,841	8.63%
2	Auto Workers Community	Oshawa	2,809	33,434	8.40%
3	Your	Ottawa	1,773	21,560	8.22%
4	Northern	Sault Ste. Marie	7,766	96,807	8.02%
5	Tandia	Hamilton	6,077	78,873	7.70%
6	Frontline Financial	Ottawa	675	9,035	7.47%
7	Motor City Community	Windsor	1,845	24,862	7.42%
8	Kawartha	Peterborough	8,028	118,998	6.75%
9	Kindred (formerly Mennonite Savings)	Kitchener	6,747	104,894	6.43%
10	Sudbury	Sudbury	2,682	45,079	5.95%
11	Libro	London	21,380	367,311	5.82%
12	PenFinancial	Welland	3,615	63,621	5.68%
13	Ukrainian	Toronto	5,215	98,944	5.27%
14	Buduchnist	Toronto	5,223	102,160	5.11%
15	Meridian	St. Catharines	64,911	1,442,846	4.50%
16	First Ontario (16 months)	Hamilton	17,745	396,780	4.47%
17	Italian Canadian Savings	Toronto	2,997	68,120	4.40%
18	Momentum	Hamilton	1,398	31,929	4.38%
19	Mainstreet	Chatham	3,820	96,151	3.97%
20	Alterna Savings [merger]	Ottawa	22,623	577,118	3.92%
21	Talka	Hamilton	729	21,109	3.45%
22	St Stanislaus-St. Casmirs Polish	Toronto	1,502	48,782	3.08%
23	Kingston Community	Kingston	894	34,241	2.61%
24	Moya Financial [merger -15 months]	Toronto	1,657	71,020	2.33%
25	Duca Financial Services	Toronto	8,974	390,680	2.30%
	Total 2016		202,453	4,360,196	4.64%
	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, 2016					
	Name of credit union	Location	Central Shares	Investments	Central Shares/ Investments
1	Churchbridge	Churchbrisse	4,639	19,165	24.21%
2	Dodsland and District	Dodsland	1,065	7,029	15.16%
3	St. Gregor	St. Gregor	1,450	19,236	7.54%
4	Diamond North	Nipawin	4,384	76,983	5.69%
5	TCU Financial Group	Saskatoon	7,240	129,080	5.61%
6	Prairie Centre [merger]	Rosetown	5,557	101,801	5.46%
7	Cornerstone	Yorkton	7,462	147,448	5.06%
8	Raymore	Raymore	1,559	31,664	4.92%
9	Prairie Pride	Alameda	1,000	20,753	4.82%
10	Synergy	Lloydminster	9,050	188,948	4.79%
11	Horizon	Melville	2,112	44,909	4.70%
12	Weyburn	Weyburn	5,000	106,644	4.69%
13	Biggar & District	Biggar	1,750	38,173	4.58%
14	Affinity	Saskatoon	39,491	870,452	4.54%
15	Conexus	Regina	36,490	812,564	4.49%
16	Innovation	North Battleford	14,500	361,022	4.02%
17	Radius	Ogema	4,753	129,387	3.67%
18	Unity	Unity	1,884	51,408	3.66%
19	Luseland	Luseland	1,110	34,068	3.26%
	Total 2016		150,496	3,190,733	4.72%
	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		LARGEST CREDIT UNIONS IN CANADA			
Central Shares		as at December 31, 2016			
Atlantic Provinces					
Name of credit union	Location	Central Shares	Investments	Central Shares/ Investments	
1 Bayview	St. John	4,673	43,275	10.80%	
2 East Coast [merger]	Antigonish	7,718	78,945	9.78%	
3 Community of Cumberland	Amherst	1,209	12,730	9.49%	
4 Credit Union Atlantic	Halifax	4,970	53,440	9.30%	
5 Provincial	Charlottetown	3,766	58,914	6.39%	
6 Consolidated	Summerside	2,002	35,362	5.66%	
7 Sydney	Sydney	1,625	29,666	5.48%	
8 Tignish	Tignish	1,739	47,569	3.66%	
9 Newfoundland & Labrador	St. John's	457	73,849	0.62%	
Total 2016		28,159	433,751	6.49%	
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		LARGEST CREDIT UNIONS IN CANADA			
Central Shares		as at December 31, 2016			
Provincial Breakdown					
Name of credit union	Number of CUs	Central Shares	Investments	Central Shares/ Investments	
British Columbia	30	254,229	10,208,882	0.73%	
Alberta	13	264,770	2,659,048	9.96%	
Saskatchewan	19	150,496	3,190,733	4.72%	
Manitoba	22	207,030	3,631,169	5.70%	
Ontario	25	202,453	4,360,196	4.64%	
Atlantic Provinces	9	28,159	433,751	6.49%	
Total 2016		118	1,107,138	24,483,779	4.52%
Total 2015		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

Risk Adjusted Capital comparison 2016 vs 2015

Please note: where credit union did not disclose its Risk adjusted Capital ratio, I provided an estimate.

The Risk Adjusted Capital ratio has improved in the last three years for the largest credit unions from 12.59% in 2013 to 13.63% in 2016.

Schedule 11b Risk Adjusted Capital British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016				2016 Total Risk Adjusted Ratio	2015 Total Risk Adjusted Ratio
Name of credit union	Location	Estimate e	Total Capital	Risk Adjusted Assets			
1 Creston & District	Creston		20,821	73,364		28.38%	29.90%
2 First	Powell River		32,646	121,412		26.89%	13.62%
3 Bulkley Valley	Smithers		25,210	111,009		22.71%	24.71%
4 Revelstoke	Revelstoke		13,559	61,654		21.99%	23.12%
5 Osoyoos	Osoyoos		11,055	51,170		21.60%	22.00%
6 Interior Savings	Kelona		173,563	830,445		20.90%	20.90%
7 Grand Forks District Savings	Grand Forks		14,300	71,859		19.90%	19.90%
8 VantageOne	Vernon		23,158	122,786		18.86%	17.87%
9 Lake View	Dawson Creek		20,904	111,007		18.83%	31.01%
10 Summerland & District	Summerland		17,173	92,180		18.63%	18.21%
11 Northern Savings	Prince Rupert		39,936	226,911		17.60%	15.00%
12 Greater Vancouver Community	Burnaby		15,674	91,499		17.13%	16.27%
13 Sunshine Coast	Gibsons		36,969	224,056		16.50%	17.50%
14 Kootenay Savings	Trail		75,950	474,688		16.00%	14.33%
15 Coast Capital Savings	Surrey		1,084,054	6,956,179		15.58%	16.21%
16 East Kootenay Community	Cranbrook		21,190	140,237		15.11%	15.11%
17 Heritage	Castlegar		10,382	69,074		15.03%	14.37%
18 Westminster Savings	New Westminster		204,200	1,361,333		15.00%	15.90%
19 Coastal Community	Nanaimo		125,167	837,798		14.94%	14.90%
20 Nelson & District	Nelson		11,954	83,600		14.30%	16.43%
21 Integris	Prince George		44,137	314,365		14.04%	13.06%
22 Salmon Arm Savings	Salmon Arm		37,951	274,409		13.83%	13.94%
23 Gulf & Fraser Fishermen's	Vancouver		79,116	573,304		13.80%	9.92%
24 Vancouver City Savings	Vancouver		1,306,470	9,749,776		13.40%	13.30%
25 First West (formerly Envision)	Langley		636,853	4,788,368		13.30%	14.20%
26 Ladysmith & District	Ladysmith		9,000	75,248		11.96%	11.75%
27 Khalsa*	Surrey	e	25,210	211,700		11.91%	8.73%
28 Blue Shore Financial	North Vancouver	e	209,460	1,759,816		11.90%	9.89%
29 Community Savings	Surrey	e	25,706	221,713		11.59%	8.44%
30 North Peace Savings*	Fort St. John	e	28,132	247,862		11.35%	8.68%
31 VP*	Vancouver	e	13,721	122,792		11.17%	10.84%
32 Prospera	Abbotsford	e	160,030	1,457,883		10.98%	8.19%
33 Aldergrove*	Aldergrove	e	52,113	576,958		9.03%	8.75%
34 Williams Lake and District*	Williams Lake	e	12,591	161,503		7.80%	7.21%
Total 2016			\$4,618,354	\$32,647,958		14.15%	13.51%
Total 2015			\$4,310,989	\$31,917,284		13.51%	
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, 2016			2016 Total Risk Adjusted Ratio	2015 Total Risk Adjusted Ratio
Name of credit union	Location	Estimate	Total Capital	Risk Adjusted Assets		
1 Lakeland	Bonnyville		89,541	327,988	27.30%	23.90%
2 Rocky	Rocky Mountain House		41,437	162,390	25.52%	23.44%
3 Vision	Camrose		113,979	593,641	19.20%	19.64%
4 Beaumont	Beaumont		20,168	130,166	15.49%	14.25%
5 Shell Employees'	Calgary		15,748	102,111	15.42%	15.95%
6 Servus	Edmonton		1,273,889	8,464,379	15.05%	14.55%
7 Vermillion	Vermillion		17,594	120,922	14.55%	14.34%
8 Bow Valley	Cochrane		23,577	166,737	14.14%	13.81%
9 Mountain View [merger]	Olds		60,716	442,212	13.73%	12.08%
10 Christian	Edmonton		16,573	140,451	11.80%	11.80%
11 River City	Edmonton		4,350	36,866	11.80%	11.10%
12 Connect First (formerly First Calgary)	Calgary		355,818	3,094,070	11.50%	12.69%
13 1st Choice Savings [merger]	Leithbridge		32,703	297,079	11.01%	11.15%
Total 2016			\$2,066,093	\$14,079,012	14.67%	14.66%
Total 2015			\$1,936,174	\$13,208,385	14.66%	
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%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11b Risk Adjusted Capital Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016			2016 Total Risk Adjusted Ratio	2015 Total Risk Adjusted Ratio
Name of credit union	Location	Estimate e	Total Capital	Risk Adjusted Assets		
1	Winnipeg Police		11,634	54,671	21.28%	20.40%
2	Minnedosa		11,376	59,843	19.01%	18.28%
3	Casera		23,687	132,628	17.86%	17.77%
4	Belgian-Alliance		11,419	66,275	17.23%	18.77%
5	North Winnipeg		6,037	36,765	16.42%	16.38%
6	Crocus		9,297	58,917	15.78%	18.66%
7	Assiniboine		258,418	1,754,365	14.73%	15.65%
8	Cambrian		237,802	1,632,135	14.57%	13.79%
9	Sunova		88,606	618,759	14.32%	15.05%
10	Strathclair*		6,961	52,219	13.33%	13.49%
11	Vanguard		32,510	256,390	12.68%	11.32%
12	Crosstown Civic		141,622	1,141,195	12.41%	12.54%
13	Rosenort		25,391	206,345	12.31%	12.06%
14	Steinbach		331,732	2,701,402	12.28%	11.88%
15	Niverville		19,856	161,698	12.28%	10.87%
16	Access		149,070	1,216,749	12.25%	11.91%
17	Portage [merger]*	e	18,193	153,442	11.86%	12.25%
18	Sunrise		63,780	538,226	11.85%	10.70%
19	Swan Valley		16,791	145,630	11.53%	11.04%
20	Catalyst		32,407	288,319	11.24%	10.93%
21	Carpathia		26,085	240,415	10.85%	10.74%
22	Entegra		39,183	366,879	10.68%	10.89%
23	Westoba		81,291	764,016	10.64%	10.27%
24	Noventis		49,640	482,409	10.29%	10.23%
25	Austin [merger]*	e	15,784	171,406	9.21%	9.55%
26	Oakbank*	e	12,508	150,544	8.31%	7.60%
Total 2016			\$1,721,083	\$13,451,642	12.79%	12.58%
Total 2015			\$1,594,155	\$12,675,936	12.58%	
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, 2016				2016 Total Risk Adjusted Ratio	2015 Total Risk Adjusted Ratio
Name of credit union	Location	Estimate e	Total Capital	Risk Adjusted Assets			
1 Kingston Community	Kingston		14,503	47,089	30.80%	30.26%	
2 Member Savings*	Toronto		7,816	35,527	22.00%	21.00%	
3 Sudbury	Sudbury		35,089	168,697	20.80%	20.60%	
4 Frontline Financial	Ottawa		7,440	39,595	18.79%	18.41%	
5 Italian Canadian Savings	Toronto		70,935	403,041	17.60%	14.10%	
6 Auto Workers Community	Oshawa		20,877	130,974	15.94%	12.69%	
7 Moya Financial [merger -15 months]	Toronto		17,133	108,435	15.80%	20.60%	
8 Copperfin*	Kenora	e	29,480	188,157	15.67%	15.38%	
9 Buduchnist	Toronto		64,413	413,967	15.56%	14.90%	
10 Mainstreet	Chatham		51,373	330,162	15.56%	15.70%	
11 PenFinancial	Welland		37,464	242,172	15.47%	18.15%	
12 Talka	Hamilton		9,785	63,957	15.30%	17.10%	
13 Southwest Regional*	Sarnia	e	18,461	121,228	15.23%	19.20%	
14 Hamilton Municipal Employees'	Hamilton		11,656	79,211	14.72%	15.24%	
15 Oshawa Community*	Toronto	e	9,774	69,205	14.12%	0.00%	
16 Northern	Sault Ste. Marie		86,596	613,718	14.11%	15.44%	
17 First Ontario (16 months)	Hamilton		232,572	1,654,139	14.06%	14.39%	
18 Ganaraska Financial*	Port Hope		8,567	61,725	13.88%	17.45%	
19 Your	Ottawa		19,485	140,483	13.87%	14.63%	
20 Kawartha	Peterborough		88,932	642,955	13.83%	14.37%	
21 St Stanislaus-St. Casmirs Polish	Toronto		21,720	157,391	13.80%	13.39%	
22 Tandia	Hamilton		59,479	434,153	13.70%	10.50%	
23 Ukrainian	Toronto		47,392	345,927	13.70%	13.80%	
24 The Police*	Toronto		13,202	96,861	13.63%	13.11%	
25 Windsor Family*	Windsor	e	99,235	746,471	13.29%	8.13%	
26 Rapport*	Toronto		24,094	184,912	13.03%	15.56%	
27 Momentum	Hamilton		11,426	87,794	13.02%	15.22%	
28 Libro	London		277,370	2,162,385	12.83%	13.46%	
29 Duca Financial Services	Toronto		164,791	1,342,125	12.28%	12.63%	
30 Kindred (formerly Mennonite Savings)	Kitchener		82,671	680,980	12.14%	12.88%	
31 Meridian	St. Catharines		817,810	6,815,083	12.00%	14.32%	
32 Resurrection*	Toronto		7,683	65,164	11.79%	13.38%	
33 Parama Lithuanian*	Toronto	e	17,008	149,908	11.35%	11.00%	
34 Motor City Community	Windsor		17,192	155,443	11.06%	11.29%	
35 Alterna Savings [merger]	Ottawa		216,271	2,015,573	10.73%	10.63%	
36 Your Neighbourhood [merger]*	Kitchener	e	94,826	938,896	10.10%	5.66%	
37 Comtech Fire [merger]*	Toronto	e	25,199	292,252	8.62%	8.50%	
38 Education*	Kitchener	e	10,387	121,491	8.55%	7.00%	
39 Luminus Financial (formerly Starnew	Toronto	e	9,176	116,666	7.87%	7.60%	
40 Ontario Provincial Police*	Barrie	e	10,180	131,167	7.76%	7.60%	
Total 2016			\$2,869,465	\$22,595,081	12.70%	12.49%	
Total 2015			\$2,577,058	\$20,635,683	12.49%		
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, 2016				2016 Total Risk Adjusted Ratio	2015 Total Risk Adjusted Ratio
	Name of credit union	Location	Estimate e	Total Capital	Risk Adjusted Assets		
1	Synergy	Lloydminster		122,168	758,119	16.11%	15.56%
2	Churchbridge	Churchbridge		11,373	78,592	14.47%	13.47%
3	Unity	Unity		20,401	145,203	14.05%	14.24%
4	St. Gregor	St. Gregor		11,127	73,985	15.04%	14.12%
5	Crossroads*	Canora		21,505	153,940	13.97%	13.00%
6	Innovation	North Battleford		193,773	1,524,019	12.71%	12.55%
7	Weyburn	Weyburn		43,565	329,382	13.23%	12.72%
8	Comerstone	Yorkton		85,147	681,176	12.50%	12.15%
9	Radius	Ogema		23,262	221,544	10.50%	15.05%
10	Raymore	Raymore		12,061	91,719	13.15%	14.42%
11	Conexus	Regina		450,359	3,335,766	13.50%	13.51%
12	Horizon	Melville		15,379	130,113	11.82%	11.55%
13	Affinity	Saskatoon		412,740	3,084,783	13.38%	12.52%
14	Dodsland and District	Dodsland		9,623	66,828	14.40%	12.58%
15	Luseland	Luseland		8,477	61,560	13.77%	13.61%
16	TCU Financial Group	Saskatoon		51,127	340,299	15.02%	14.52%
17	Diamond North	Nipawin		35,383	280,595	12.61%	12.40%
18	Prairie Centre [merger]	Rosetown		53,569	415,263	12.90%	11.86%
19	Prairie Pride	Alameda		8,217	61,294	13.41%	12.37%
20	Plainsview*	Kipling		22,181	169,708	13.07%	12.70%
21	Biggar & District	Biggar		15,450	110,121	14.03%	13.47%
22	Foam Lake Savings*	Foam Lake	e	11,096	80,611	13.76%	11.02%
	Total 2016			\$1,637,985	\$12,194,621	13.43%	13.08%
	Total 2015			\$1,503,838	\$11,494,733	13.08%	
	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, 2016			2016 Total Risk Adjusted Ratio	2015 Total Risk Adjusted Ratio
Name of credit union	Location	Estimate e	Total Capital	Risk Adjusted Assets		
1 UNI Financial Cooperation	Caraquet		362,760	1,909,646	19.00%	19.00%
2 Newfoundland & Labrador	St. John's		28,160	164,579	17.11%	16.85%
3 Provincial	Charlottetown	e	30,877	197,610	15.63%	14.13%
4 East Coast [merger]	Antigonish	e	50,650	365,229	13.87%	13.14%
5 Bayview	St. John	e	24,596	186,020	13.22%	12.22%
6 Sydney	Sydney	e	18,381	148,302	12.39%	15.92%
7 Leading Edge*	Grand Bay East		5,566	44,997	12.37%	12.37%
8 Credit Union Atlantic	Halifax	e	25,118	215,304	11.67%	9.80%
9 Community of Cumberland	Amherst	e	5,769	50,679	11.38%	10.87%
10 Eagle River*	L'Anse au Loop	e	10,098	90,808	11.12%	10.16%
11 Consolidated	Summerside	e	16,210	148,891	10.89%	5.41%
12 Tignish	Tignish	e	10,890	131,210	8.30%	9.75%
Total 2016			\$589,073	\$3,653,276	16.12%	12.45%
Total 2015			\$209,564	\$1,683,542	12.45%	
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, 2016			2016 Total Risk Adjusted Ratio	2015 Total Risk Adjusted Ratio
Name of credit union	Number of CUs		Total Capital	Risk Adjusted Assets		
British Columbia	34		\$4,618,354	\$32,647,958	14.15%	13.51%
Alberta	13		\$2,066,093	\$14,079,012	14.67%	14.66%
Saskatchewan	22		\$1,637,985	\$12,194,621	13.43%	13.08%
Manitoba	26		\$1,721,083	\$13,451,642	12.79%	12.58%
Ontario	40		\$2,869,465	\$22,595,081	12.70%	12.49%
Atlantic Provinces	12		\$589,073	\$3,653,276	16.12%	12.45%
Total 2015	147		\$13,502,052	\$98,621,591	13.63%	13.24%
Total 2015	141		\$12,131,779	\$91,615,562	13.24%	
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%	

Analysis of Canada's Largest Credit Unions in Canada

Fixed Asset Analysis – Land & Buildings and Technology Equipment

Schedule 11c Fixed Asset analysis British Columbia						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016						
	Name of credit union	Location	Total Land & Buildings	Land & Buildings/ Assets	Technology Equipment	Technology Equipment / Assets
1	Integris	Prince George	22,330	3.09%	6,462	0.89%
2	VantageOne	Vernon	9,993	3.09%	0	0.00%
3	Salmon Arm Savings	Salmon Arm	17,740	2.77%	1,588	0.25%
4	Revelstoke	Revelstoke	4,798	2.71%	393	0.22%
5	Lake View	Dawson Creek	8,459	2.67%	2,005	0.63%
6	Aldergrove*	Aldergrove	15,815	2.55%	567	0.09%
7	Osoyoos	Osoyoos	3,453	2.54%	390	0.29%
8	Ladysmith & District	Ladysmith	3,615	2.25%	1,580	0.98%
9	Northern Savings	Prince Rupert	14,701	2.07%	0	0.00%
10	East Kootenay Community	Cranbrook	6,844	2.05%	1,252	0.38%
11	Summerland & District	Summerland	4,598	1.91%	645	0.27%
12	First	Powell River	6,073	1.68%	2,120	0.58%
13	Kootenay Savings	Trail	17,168	1.61%	6,202	0.58%
14	Blue Shore Financial	North Vancouver	56,485	1.61%	13,390	0.38%
15	Heritage	Castlegar	2,282	1.37%	305	0.18%
16	Creston & District	Creston	1,862	1.34%	0	0.00%
17	Bulkley Valley	Smithers	4,421	1.33%	4,169	1.25%
18	Sunshine Coast	Gibsons	6,941	1.24%	2,504	0.45%
19	Grand Forks District Savings	Grand Forks	2,419	1.08%	2,022	0.90%
20	Nelson & District	Nelson	2,138	1.01%	1,109	0.52%
21	Interior Savings	Kelona	16,697	0.76%	9,362	0.43%
22	Coastal Community	Nanaimo	15,010	0.70%	39,224	1.82%
23	First West (formerly Envision)	Langley	45,619	0.48%	25,050	0.26%
24	Vancouver City Savings	Vancouver	76,689	0.36%	131,020	0.62%
25	Gulf & Fraser Fishermen's	Vancouver	3,580	0.21%	13,286	0.78%
26	Community Savings	Surrey	864	0.16%	1,682	0.32%
27	Westminster Savings	New Westminster	2,998	0.11%	7,927	0.28%
28	Prospera	Abbotsford	1,411	0.04%	10,083	0.31%
29	Coast Capital Savings	Surrey	1,638	0.01%	86,381	0.58%
	Total 2016		\$376,640	0.54%	\$370,718	0.54%
	Total 2015		\$373,301	0.58%	\$327,693	0.51%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11c Fixed Asset analysis Alberta						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016						
	Name of credit union	Location	Total Land & Buildings	Land & Buildings/ Assets	Technology Equipment	Technology Equipment /Assets
1	Mountain View [merger]	Olds	25,945	3.53%	3,385	0.46%
2	Bow Valley	Cochrane	10,383	3.13%	1,725	0.52%
3	Lakeland	Bonnyville	15,066	2.53%	1,625	0.27%
4	1st Choice Savings [merger]	Leithbridge	9,822	1.81%	2,510	0.46%
5	Beaumont	Beaumont	4,196	1.80%	1,314	0.56%
6	Vision	Camrose	16,711	1.78%	3,527	0.38%
7	Christian	Edmonton	3,866	1.63%	955	0.40%
8	Rocky	Rocky Mountain House	4,783	1.29%	1,063	0.29%
9	Servus	Edmonton	177,381	1.20%	93,480	0.63%
10	Vermillion	Vermillion	1,805	1.04%	594	0.34%
11	Connect First (formerly First Calgary)	Calgary	22,957	0.53%	15,140	0.35%
	Total 2016		\$292,916	1.26%	\$125,319	0.54%
	Total 2015		\$303,781	1.32%	\$115,963	0.51%

Schedule 11c Fixed Asset analysis Manitoba						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016						
	Name of credit union	Location	Total Land & Buildings	Land & Buildings/ Assets	Technology Equipment	Technology Equipment /Assets
1	Swan Valley	Swan River	9,898	3.71%	678	0.25%
2	Entegra	Winnipeg	18,360	2.71%	2,302	0.34%
3	Sunova	Selkirk	34,626	2.47%	8,892	0.64%
4	Westoba	Brandon	30,951	2.42%	9,334	0.73%
5	Vanguard	Rosburn	10,765	2.36%	1,779	0.39%
6	Steinbach	Steinbach	88,637	1.76%	11,768	0.23%
7	Noventis	Gimli	13,945	1.71%	0	0.00%
8	Carpathia	Winnipeg	7,122	1.54%	618	0.13%
9	North Winnipeg	Winnipeg	1,591	1.49%	204	0.19%
10	Winnipeg Police	Winnipeg	2,657	1.40%	817	0.43%
11	Niverville	Niverville	3,590	1.21%	902	0.30%
12	Belgian- Alliance	Winnipeg	2,003	1.08%	605	0.33%
13	Sunrise	Treherne	9,576	1.07%	2,643	0.30%
14	Crocus	Brandon	1,282	1.03%	682	0.55%
15	Catalyst	Dauphin	4,372	0.95%	2,268	0.49%
16	Access	Winnipeg	20,902	0.93%	5,604	0.25%
17	Crosstown Civic	Winnipeg	16,922	0.74%	3,459	0.15%
18	Casera	Winnipeg	2,119	0.58%	2,550	0.69%
19	Cambrian	Winnipeg	16,614	0.48%	17,903	0.52%
20	Rosenort	Rosenort	1,811	0.47%	487	0.13%
21	Minnedosa	Minnedosa	552	0.43%	323	0.25%
22	Assiniboine	Winnipeg	12,142	0.28%	9,418	0.22%
	Total 2016		\$310,438	1.20%	\$83,236	0.32%
	Total 2015		\$317,881	1.27%	\$80,798	0.32%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11c Fixed Asset analysis Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016				
	Name of credit union	Location	Total Land & Buildings	Land & Buildings/ Assets	Technology Equipment	Technology Equipment /Assets
1	Italian Canadian Savings	Toronto	20,468	2.90%	832	0.12%
2	Your	Ottawa	6,373	2.61%	1,529	0.63%
3	Mainstreet	Chatham	16,911	2.54%	4,073	0.61%
4	Auto Workers Community	Oshawa	7,987	2.14%	0	0.00%
5	Momentum	Hamilton	3,811	2.07%	1,454	0.79%
6	St Stanislaus-St. Casmirs Polish	Toronto	7,516	1.83%	3,032	0.74%
7	Northern	Sault Ste. Marie	21,149	1.78%	4,917	0.41%
8	PenFinancial	Welland	9,308	1.73%	522	0.10%
9	Sudbury	Sudbury	6,298	1.64%	897	0.23%
10	Buduchnist	Toronto	12,801	1.59%	6,074	0.75%
11	Libro	London	48,858	1.45%	11,423	0.34%
12	Hamilton Municipal Employees'	Hamilton	2,514	1.35%	2,089	1.13%
13	Kawartha	Peterborough	16,174	1.19%	0	0.00%
14	Ukrainian	Toronto	7,170	0.97%	6,500	0.88%
15	Moya Financial [merger -15 months]	Toronto	1,871	0.84%	627	0.28%
16	Frontline Financial	Ottawa	712	0.76%	218	0.23%
17	Tandia	Hamilton	6,928	0.72%	3,808	0.39%
18	Duca Financial Services	Toronto	11,364	0.46%	6,469	0.26%
19	Kingston Community	Kingston	439	0.35%	782	0.62%
20	First Ontario (16 months)	Hamilton	7,989	0.21%	23,371	0.61%
21	Talka	Hamilton	260	0.20%	210	0.17%
22	Kindred (formerly Mennonite Savings)	Kitchener	2,124	0.20%	1,009	0.09%
23	Meridian	St. Catharines	25,558	0.18%	51,480	0.37%
24	Alterna Savings [merger]	Ottawa	5,875	0.15%	23,251	0.61%
	Total 2016		\$250,458	0.66%	\$154,567	0.41%
	Total 2015		\$225,836	0.72%	\$137,074	0.44%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11c Fixed Asset analysis Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016				
	Name of credit union	Location	Total Land & Buildings	Land & Buildings/ Assets	Technology Equipment	Technology Equipment /Assets
1	Synergy	Lloydminster	41,438	3.13%	2,991	0.23%
2	Cornerstone	Yorkton	21,043	2.14%	2,407	0.24%
3	Prairie Centre [merger]	Rosetown	13,052	2.03%	1,151	0.18%
4	TCU Financial Group	Saskatoon	14,010	1.94%	3,749	0.52%
5	Weyburn	Weyburn	9,663	1.92%	4,354	0.86%
6	Diamond North	Nipawin	6,715	1.55%	0	0.00%
7	Innovation	North Battleford	35,062	1.52%	17,443	0.76%
8	Churchbridge	Churchbrisse	1,920	1.52%	280	0.22%
9	Raymore	Raymore	1,920	1.48%	547	0.42%
10	Affinity	Saskatoon	59,832	1.17%	16,642	0.33%
11	Conexus	Regina	60,861	1.09%	19,918	0.36%
12	Luseland	Luseland	1,018	1.03%	884	0.89%
13	Horizon	Melville	2,123	1.01%	1,540	0.73%
14	Prairie Pride	Alameda	929	0.96%	0	0.00%
15	Radius	Ogema	2,413	0.73%	1,004	0.30%
16	Doddsland and District	Doddsland	632	0.66%	26	0.03%
17	Unity	Unity	548	0.24%	0	0.00%
18	St. Gregor	St. Gregor	132	0.11%	0	0.00%
	Total 2016		\$273,312	1.44%	\$72,936	0.38%
	Total 2015		\$283,013	1.54%	\$75,896	0.41%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11c Fixed Asset analysis Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016				
Name of credit union	Location	Total Land & Buildings	Land & Buildings/ Assets	Technology Equipment	Technology Equipment /Assets	
1 Newfoundland & Labrador	St. John's	22,564	3.95%	4,595	0.80%	
2 Community of Cumberland	Amherst	3,242	3.42%	0	0.00%	
3 East Coast [merger]	Antigonish	22,113	3.26%	0	0.00%	
4 Sydney	Sydney	4,255	2.39%	0	0.00%	
5 Bayview	St. John	8,066	2.18%	4,544	1.23%	
6 Tignish	Tignish	2,462	1.50%	0	0.00%	
7 Provincial	Charlottetown	4,734	1.47%	1,494	0.46%	
8 Consolidated	Summerside	2,246	1.26%	0	0.00%	
9 Credit Union Atlantic	Halifax	960	0.21%	230	0.05%	
Total 2016		\$70,642	2.34%	\$10,863	0.36%	
Total 2015		\$76,151	2.48%	\$12,135	0.40%	

Schedule 11c Fixed Asset analysis Provincial Breakdown		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016				
Name of credit union	Number of CUs	Total Land & Buildings	Land & Buildings/ Assets	Technology Equipment	Technology Equipment /Assets	
British Columbia	29	\$376,640	0.54%	\$370,718	0.54%	
Alberta	11	\$292,916	1.26%	\$125,319	0.54%	
Saskatchewan	18	\$273,312	1.44%	\$72,936	0.38%	
Manitoba	22	\$310,438	1.20%	\$83,236	0.32%	
Ontario	24	\$250,458	0.66%	\$154,567	0.41%	
Atlantic Provinces	9	\$70,642	2.34%	\$10,863	0.36%	
Total 2015	113	\$1,574,406	0.88%	\$817,639	0.46%	
Total 2015	115	\$1,578,962	0.96%	\$749,559	0.45%	

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, 2016						
	Name of Credit Union	Location	Province	2016 (\$Mils)	2015 (\$Mils)	Growth %
1	Moya Financial [merger - 15 months]	Toronto	Ontario	223.1	111.9	99.4%
2	East Coast [merger]	Antigonish	Nova Scotia	677.4	407.2	66.4%
3	Comtech Fire [merger]*	Toronto	Ontario	433.1	270.9	59.9%
4	Your Neighbourhood [merger]*	Kitchener	Ontario	1,534.3	1,026.5	49.5%
5	Ganaraska Financial*	Port Hope	Ontario	149.0	113.8	30.8%
6	Meridian	St. Catharines	Ontario	13,920.3	11,103.2	25.4%
7	Alterna Savings [merger]	Ottawa	Ontario	3,806.6	3,071.0	24.0%
8	First Ontario (16 months)	Hamilton	Ontario	3,822.2	3,094.2	23.5%
9	Gulf & Fraser Fishermen's	Vancouver	British Columbia	1,705.6	1,403.1	21.6%
10	North Peace Savings*	Fort St. John	British Columbia	552.3	461.3	19.7%
11	Khalsa*	Surrey	British Columbia	410.1	348.3	17.8%
12	Talka	Hamilton	Ontario	127.1	108.0	17.6%
13	Italian Canadian Savings	Toronto	Ontario	706.8	605.0	16.8%
14	Sunshine Coast	Gibsons	British Columbia	561.4	482.4	16.4%
15	Northern	Sault Ste. Marie	Ontario	1,191.4	1,024.8	16.3%
16	PenFinancial	Welland	Ontario	536.7	463.3	15.8%
17	Windsor Family*	Windsor	Ontario	1,467.3	1,274.8	15.1%
18	Mountain View [merger]	Olds	Alberta	734.2	642.3	14.3%
19	Luminus Financial (formerly Starne	Toronto	Ontario	136.6	120.7	13.2%
20	East Kootenay Community	Cranbrook	British Columbia	333.3	294.8	13.1%
21	Resurrection*	Toronto	Ontario	114.9	101.6	13.1%
22	Prospera	Abbotsford	British Columbia	3,250.0	2,879.2	12.9%
23	Blue Shore Financial	North Vancouver	British Columbia	3,517.2	3,117.2	12.8%
24	Summerland & District	Summerland	British Columbia	240.6	213.9	12.5%
25	First	Powell River	British Columbia	362.5	323.1	12.2%
	2016	Top 25		\$40,514	\$33,062	22.5%
	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%
		# of CUs				
	2016	147		\$191,887	\$176,530	8.7%
	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%

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, 2016						
	Name of Credit Union	Location	Province	Average Equity	Net Income	ROE
1	First	Powell River	British Columbia	27,393	10,746	39.2%
2	Tignish	Tignish	Prince Edward Island	10,727	1,612	15.0%
3	Doddsland and District	Doddsland	Saskatchewan	9,789	1,391	14.2%
4	St. Gregor	St. Gregor	Saskatchewan	10,649	1,401	13.2%
5	Khalsa*	Surrey	British Columbia	23,741	3,042	12.8%
6	Catalyst	Dauphin	Manitoba	30,685	3,728	12.1%
7	Italian Canadian Savings	Toronto	Ontario	60,021	6,838	11.4%
8	First Ontario (16 months)	Hamilton	Ontario	212,250	24,142	11.4%
9	Luseland	Luseland	Saskatchewan	8,058	908	11.3%
10	Vision	Camrose	Alberta	111,352	12,417	11.2%
11	Heritage	Castlegar	British Columbia	14,569	1,624	11.1%
12	Unity	Unity	Saskatchewan	19,599	2,158	11.0%
13	Talka	Hamilton	Ontario	8,929	982	11.0%
14	Steinbach	Steinbach	Manitoba	318,256	34,453	10.8%
15	Churchbridge	Churchbrisse	Saskatchewan	10,955	1,175	10.7%
16	Auto Workers Community	Oshawa	Ontario	20,634	2,173	10.5%
17	Innovation	North Battleford	Saskatchewan	191,007	19,983	10.5%
18	Biggar & District	Biggar	Saskatchewan	15,062	1,538	10.2%
19	Cambrian	Winnipeg	Manitoba	229,838	22,589	9.8%
20	Crosstown Civic	Winnipeg	Manitoba	136,601	13,361	9.8%
21	Duca Financial Services	Toronto	Ontario	152,262	14,891	9.8%
22	Salmon Arm Savings	Salmon Arm	British Columbia	34,111	3,273	9.6%
23	Credit Union Atlantic	Halifax	Nova Scotia	24,164	2,314	9.6%
24	Rosenort	Rosenort	Manitoba	23,345	2,232	9.6%
25	Copperfin*	Kenora	Ontario	28,525	2,720	9.5%
	2016	Top 25		1,732,522	191,691	11.1%
	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%
	# of CUs					
	2016	147		12,986,228	838,436	6.5%
	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%
	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, 2016		
	Name of Credit Union	Location	Province	Average Assets	Net Income	ROA		
1	First	Powell River	British Columbia	342,798	10,746	3.13%		
2	Doddsland and District	Doddsland	Saskatchewan	101,161	1,391	1.37%		
3	Vision	Camrose	Alberta	908,790	12,417	1.37%		
4	St. Gregor	St. Gregor	Saskatchewan	115,953	1,401	1.21%		
5	Italian Canadian Savings	Toronto	Ontario	655,884	6,838	1.04%		
6	Tignish	Tignish	Prince Edward Island	155,594	1,612	1.04%		
7	Heritage	Castlegar	British Columbia	158,762	1,624	1.02%		
8	Unity	Unity	Saskatchewan	219,996	2,158	0.98%		
9	Luseland	Luseland	Saskatchewan	95,285	908	0.95%		
10	Churchbridge	Churchbridge	Saskatchewan	123,661	1,175	0.95%		
11	Biggar & District	Biggar	Saskatchewan	165,127	1,538	0.93%		
12	Lakeland	Bonnyville	Alberta	619,643	5,590	0.90%		
13	Innovation	North Battleford	Saskatchewan	2,222,761	19,983	0.90%		
14	Creston & District	Creston	British Columbia	132,735	1,113	0.84%		
15	Talka	Hamilton	Ontario	117,544	982	0.84%		
16	Catalyst	Dauphin	Manitoba	448,610	3,728	0.83%		
17	Khalsa*	Surrey	British Columbia	379,176	3,042	0.80%		
18	UNI Financial Cooperation	Caraquet	New Brunswick	3,767,360	29,451	0.78%		
19	Raymore	Raymore	Saskatchewan	122,731	957	0.78%		
20	Copperfin*	Kenora	Ontario	352,875	2,720	0.77%		
21	Prairie Centre [merger]	Rosetown	Saskatchewan	617,939	4,607	0.75%		
22	Interior Savings	Kelona	British Columbia	2,183,934	15,720	0.72%		
23	Steinbach	Steinbach	Manitoba	4,895,584	34,453	0.70%		
24	Minnedosa	Minnedosa	Manitoba	121,485	853	0.70%		
25	First Ontario (16 months)	Hamilton	Ontario	3,458,172	24,142	0.70%		
	2016	Top 25		22,483,557	189,151	0.84%		
	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%		
	# of CUs							
	2016	147		184,208,269	838,436	0.46%		
	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%		
	ROA = Net Income before distributions to members divided by average assets							

Analysis of Canada's Largest Credit Unions in Canada

Schedule 15 Best Operating Margin as a % of average assets							
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016							
Name of Credit Union		Location	Province	Net Interest Margin	Net Interest Margin	Other Income	Operating Margin
1	First	Powell River	British Columbia	6,615	1.93%	5.23%	7.16%
2	East Coast [merger]	Antigonish	Nova Scotia	20,028	3.69%	1.65%	5.35%
3	Eagle River*	L'Anse au Loop	Newfoundland	4,906	3.43%	1.88%	5.31%
4	Heritage	Castlegar	British Columbia	3,690	2.32%	2.35%	4.68%
5	Leading Edge*	Grand Bay East	Newfoundland	3,430	3.16%	1.37%	4.53%
6	Sydney	Sydney	Nova Scotia	5,603	3.20%	1.28%	4.48%
7	Biggar & District	Biggar	Saskatchewan	4,420	2.68%	1.67%	4.35%
8	Community of Cumberland	Amherst	Nova Scotia	2,746	2.81%	1.47%	4.28%
9	Kingston Community	Kingston	Ontario	3,796	3.05%	1.16%	4.20%
10	UNI Financial Cooperation	Caraquet	New Brunswick	106,114	2.82%	1.24%	4.06%
11	Credit Union Atlantic	Halifax	Nova Scotia	14,545	3.22%	0.82%	4.04%
12	Doddsland and District	Doddsland	Saskatchewan	3,318	3.28%	0.75%	4.03%
13	Copperfin*	Kenora	Ontario	11,023	3.12%	0.88%	4.01%
14	Plainsview*	Kipling	Saskatchewan	7,015	2.89%	1.06%	3.95%
15	Coastal Community	Nanaimo	British Columbia	48,768	2.38%	1.48%	3.87%
16	Rapport*	Toronto	Ontario	6,247	2.49%	1.37%	3.85%
17	Bulkley Valley	Smithers	British Columbia	8,672	2.66%	1.18%	3.84%
18	Tignish	Tignish	Prince Edward Island	4,551	2.93%	0.88%	3.81%
19	Churchbridge	Churchbridge	Saskatchewan	3,736	3.02%	0.76%	3.78%
20	VantageOne	Vernon	British Columbia	7,903	2.58%	1.18%	3.76%
21	Northern	Sault Ste. Marie	Ontario	30,470	2.75%	1.00%	3.75%
22	Innovation	North Battleford	Saskatchewan	59,450	2.67%	1.07%	3.74%
23	Vision	Camrose	Alberta	29,043	3.20%	0.54%	3.74%
24	Hamilton Municipal Employees'	Hamilton	Ontario	4,562	2.55%	1.05%	3.60%
25	Prairie Centre [merger]	Rosetown	Saskatchewan	17,404	2.82%	0.78%	3.59%
2016		Top 25		418,056	2.78%	1.26%	4.05%
2015		Top 25		251,949	2.82%	1.26%	4.08%
2014		Top 25		455,549	2.89%	1.21%	4.10%
2013		Top 25		411,468	3.03%	1.32%	4.35%
2012		Top 25		556,565	2.98%	1.26%	4.24%
2011		Top 25			2.50%	0.86%	3.36%
		# of CUs					
2016		147			2.08%	0.67%	2.74%
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%

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, 2016			
Name of Credit Union		Location	Province	Net Interest Margin	Other Income	Operating Margin
1	East Coast [merger]	Antigonish	Nova Scotia	3.69%	1.65%	5.35%
2	Eagle River*	L'Anse au Loop	Newfoundland	3.43%	1.88%	5.31%
3	Doddsland and District	Doddsland	Saskatchewan	3.28%	0.75%	4.03%
4	Credit Union Atlantic	Halifax	Nova Scotia	3.22%	0.82%	4.04%
5	Sydney	Sydney	Nova Scotia	3.20%	1.28%	4.48%
6	Vision	Camrose	Alberta	3.20%	0.54%	3.74%
7	Leading Edge*	Grand Bay East	Newfoundland	3.16%	1.37%	4.53%
8	Copperfin*	Kenora	Ontario	3.12%	0.88%	4.01%
9	Kingston Community	Kingston	Ontario	3.05%	1.16%	4.20%
10	Churchbridge	Churchbrisse	Saskatchewan	3.02%	0.76%	3.78%
11	Prairie Pride	Alameda	Saskatchewan	3.01%	0.53%	3.54%
12	Tignish	Tignish	Prince Edward Island	2.93%	0.88%	3.81%
13	Plainsview*	Kipling	Saskatchewan	2.89%	1.06%	3.95%
14	UNI Financial Cooperation	Caraquet	New Brunswick	2.82%	1.24%	4.06%
15	Prairie Centre [merger]	Rosetown	Saskatchewan	2.82%	0.78%	3.59%
16	Community of Cumberland	Amherst	Nova Scotia	2.81%	1.47%	4.28%
17	Diamond North	Nipawin	Saskatchewan	2.79%	0.76%	3.55%
18	Northern	Sault Ste. Marie	Ontario	2.75%	1.00%	3.75%
19	Crossroads*	Canora	Saskatchewan	2.75%	0.66%	3.40%
20	Raymore	Raymore	Saskatchewan	2.69%	0.89%	3.57%
21	Unity	Unity	Saskatchewan	2.68%	0.37%	3.05%
22	Biggar & District	Biggar	Saskatchewan	2.68%	1.67%	4.35%
23	Cornerstone	Yorkton	Saskatchewan	2.68%	0.56%	3.24%
24	Innovation	North Battleford	Saskatchewan	2.67%	1.07%	3.74%
25	Bulkley Valley	Smithers	British Columbia	2.66%	1.18%	3.84%
	2016	Top 25		2.87%	1.02%	3.90%
	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%
		# of CUs				
	2016	147		2.08%	0.67%	2.74%
	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%

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, 2016			
Name of Credit Union		Location	Province	Net Interest Margin	Other Income	Operating Margin
1	First	Powell River	British Columbia	1.93%	5.23%	7.16%
2	Heritage	Castlegar	British Columbia	2.32%	2.35%	4.68%
3	Eagle River*	L'Anse au Loop	Newfoundland	3.43%	1.88%	5.31%
4	Biggar & District	Biggar	Saskatchewan	2.68%	1.67%	4.35%
5	East Coast [merger]	Antigonish	Nova Scotia	3.69%	1.65%	5.35%
6	Coastal Community	Nanaimo	British Columbia	2.38%	1.48%	3.87%
7	Community of Cumberland	Amherst	Nova Scotia	2.81%	1.47%	4.28%
8	Leading Edge*	Grand Bay East	Newfoundland	3.16%	1.37%	4.53%
9	Rapport*	Toronto	Ontario	2.49%	1.37%	3.85%
10	Sydney	Sydney	Nova Scotia	3.20%	1.28%	4.48%
11	UNI Financial Cooperation	Caraquet	New Brunswick	2.82%	1.24%	4.06%
12	Revelstoke	Revelstoke	British Columbia	2.07%	1.23%	3.30%
13	Northern Savings	Prince Rupert	British Columbia	1.55%	1.23%	2.78%
14	Interior Savings	Kelona	British Columbia	2.36%	1.22%	3.57%
15	Integris	Prince George	British Columbia	2.33%	1.19%	3.52%
16	VantageOne	Vernon	British Columbia	2.58%	1.18%	3.76%
17	Bulkley Valley	Smithers	British Columbia	2.66%	1.18%	3.84%
18	Kingston Community	Kingston	Ontario	3.05%	1.16%	4.20%
19	Catalyst	Dauphin	Manitoba	2.44%	1.13%	3.57%
20	First West (formerly Envision)	Langley	British Columbia	1.86%	1.12%	2.98%
21	Auto Workers Community	Oshawa	Ontario	2.07%	1.12%	3.19%
22	Innovation	North Battleford	Saskatchewan	2.67%	1.07%	3.74%
23	Plainsview*	Kipling	Saskatchewan	2.89%	1.06%	3.95%
24	Creston & District	Creston	British Columbia	1.87%	1.05%	2.92%
25	Hamilton Municipal Employees'	Hamilton	Ontario	2.55%	1.05%	3.60%
	2016	Top 25		2.30%	1.27%	3.57%
	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%
		# of CUs				
	2016	147		2.08%	0.67%	2.74%
	2015	141		2.17%	0.65%	2.78%
	2014	134		2.20%	0.67%	2.90%
	2013	126		2.27%	0.78%	3.06%
	2012	121		2.65%	0.74%	3.09%
	2011	115		2.55%	0.85%	3.39%

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, 2016			
	Name of Credit Union	Location	Province	Personnel Expenses	Occupancy Expenses	Other expenses	Operating expenses
1	Crosstown Civic	Winnipeg	Manitoba	0.39%	0.08%	0.28%	0.74%
2	Rosenort	Rosenort	Manitoba	0.48%	0.11%	0.33%	0.92%
3	Cambrian	Winnipeg	Manitoba	0.52%	0.11%	0.34%	0.98%
4	Talka	Hamilton	Ontario	0.47%	0.11%	0.42%	1.00%
5	Steinbach	Steinbach	Manitoba	0.54%	0.11%	0.42%	1.07%
6	St. Gregor	St. Gregor	Saskatchewan	0.60%	0.03%	0.45%	1.09%
7	Parama Lithuanian*	Toronto	Ontario	0.67%	0.02%	0.58%	1.27%
8	Luseland	Luseland	Saskatchewan	0.66%	0.04%	0.62%	1.32%
9	Access	Winnipeg	Manitoba	0.80%	0.14%	0.49%	1.43%
10	Italian Canadian Savings	Toronto	Ontario	0.87%	0.13%	0.47%	1.47%
11	Winnipeg Police	Winnipeg	Manitoba	0.81%	0.17%	0.52%	1.49%
12	VP*	Vancouver	British Columbia	0.00%	0.00%	0.00%	1.50%
13	Niverville	Niverville	Manitoba	0.74%	0.19%	0.58%	1.50%
14	Entegra	Winnipeg	Manitoba	0.74%	0.24%	0.52%	1.51%
15	Assiniboine	Winnipeg	Manitoba	0.77%	0.20%	0.54%	1.51%
16	Shell Employees'	Calgary	Alberta	0.66%	0.36%	0.49%	1.51%
17	Duca Financial Services	Toronto	Ontario	0.68%	0.12%	0.75%	1.55%
18	Belgian-Alliance	Winnipeg	Manitoba	0.84%	0.21%	0.50%	1.56%
19	Budchnist	Toronto	Ontario	0.74%	0.11%	0.71%	1.56%
20	Rocky	Rocky Mountain House	Alberta	0.85%	0.09%	0.66%	1.60%
21	Carpathia	Winnipeg	Manitoba	0.82%	0.24%	0.58%	1.63%
22	Khalsa*	Surrey	British Columbia	0.83%	0.09%	0.73%	1.65%
23	Radius	Ogema	Saskatchewan	0.97%	0.07%	0.65%	1.69%
24	Resurrection*	Toronto	Ontario	0.91%	0.00%	0.79%	1.71%
25	Oakbank*	Oak Bank	Manitoba	0.80%	0.28%	0.67%	1.76%
	2016	Top 25		0.65%	0.13%	0.49%	1.28%
	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%
		# of CUs					
	2016	147		1.19%	0.18%	0.71%	2.12%
	2015	141		1.23%	0.19%	0.74%	2.17%
	2014	134		1.19%	0.19%	0.73%	2.22%
	2013	126		1.23%	0.20%	0.76%	2.27%
	2012	121		1.47%	0.23%	0.93%	2.36%
	2011	115		1.37%	0.23%	0.92%	2.55%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 19 Lowest Productivity Expense Ratio					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016					
			Operating expenses	Productivity	
			% avg. assets	Expense Ratio*	
Name of Credit Union	Location	Province			
1 St. Gregor	St. Gregor	Saskatchewan	1.09%	42.2%	
2 Dodsland and District	Dodsland	Saskatchewan	1.93%	47.9%	
3 First	Powell River	British Columbia	3.55%	49.7%	
4 Talka	Hamilton	Ontario	1.00%	51.2%	
5 Crosstown Civic	Winnipeg	Manitoba	0.74%	51.6%	
6 Italian Canadian Savings	Toronto	Ontario	1.47%	53.0%	
7 Luseland	Luseland	Saskatchewan	1.32%	53.7%	
8 Cambrian	Winnipeg	Manitoba	0.98%	55.1%	
9 Steinbach	Steinbach	Manitoba	1.07%	56.4%	
10 Rosenort	Rosenort	Manitoba	0.92%	56.5%	
11 Vision	Camrose	Alberta	2.13%	57.0%	
12 Unity	Unity	Saskatchewan	1.86%	60.9%	
13 Lakeland	Bonnyville	Alberta	1.88%	61.6%	
14 Khalsa*	Surrey	British Columbia	1.65%	62.5%	
15 Servus	Edmonton	Alberta	2.07%	65.9%	
16 Parama Lithuanian*	Toronto	Ontario	1.27%	66.4%	
17 Raymore	Raymore	Saskatchewan	2.38%	66.6%	
18 Rocky	Rocky Mountain House	Alberta	1.60%	66.7%	
19 Creston & District	Creston	British Columbia	1.96%	67.2%	
20 Minnedosa	Minnedosa	Manitoba	1.81%	67.5%	
21 Access	Winnipeg	Manitoba	1.43%	67.7%	
22 Innovation	North Battleford	Saskatchewan	2.55%	68.1%	
23 Radius	Ogema	Saskatchewan	1.69%	69.8%	
24 Synergy	Lloydminster	Saskatchewan	2.32%	70.0%	
25 Niverville	Niverville	Manitoba	1.50%	70.3%	
2016			Top 25	1.71%	63.1%
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%
			# of CUs		
2016			147	2.12%	77.3%
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%
*Productivity Expense Ratio=operating expenses divided by operating revenue					

Analysis of Canada's Largest Credit Unions in Canada

Schedule 20 LARGEST CREDIT UNIONS IN CANADA Lowest Loan Loss Exposure as at December 31, 2016						
	Name of Credit Union	Location	Province	Gross Loans (\$Mils)	Allowance for Losses (\$Mils)	Allowance/ Loss Ratio %
1	Rosenort	Rosenort	Manitoba	342,083	41	0.01%
2	Unity	Unity	Saskatchewan	174,494	32	0.02%
3	Ontario Provincial Police*	Barrie	Ontario	177,397	39	0.02%
4	Consolidated	Summerside	Prince Edward Isl	139,025	34	0.02%
5	Summerland & District	Summerland	British Columbia	186,451	68	0.04%
6	Carpathia	Winnipeg	Manitoba	392,630	150	0.04%
7	Entegra	Winnipeg	Manitoba	586,522	229	0.04%
8	Biggar & District	Biggar	Saskatchewan	124,309	50	0.04%
9	Casera	Winnipeg	Manitoba	332,145	144	0.04%
10	Cambrian	Winnipeg	Manitoba	2,870,034	1,252	0.04%
11	River City	Edmonton	Alberta	68,453	31	0.05%
12	The Police*	Toronto	Ontario	237,138	116	0.05%
13	Weyburn	Weyburn	Saskatchewan	390,831	193	0.05%
14	Osoyoos	Osoyoos	British Columbia	78,327	43	0.05%
15	Luseland	Luseland	Saskatchewan	63,415	40	0.06%
16	North Winnipeg	Winnipeg	Manitoba	92,664	62	0.07%
17	Ganaraska Financial*	Port Hope	Ontario	130,614	89	0.07%
18	Resurrection*	Toronto	Ontario	100,651	69	0.07%
19	Conexus	Regina	Saskatchewan	4,655,943	3,270	0.07%
20	Shell Employees'	Calgary	Alberta	221,475	193	0.09%
21	Nelson & District	Nelson	British Columbia	154,144	138	0.09%
22	Belgian-Alliance	Winnipeg	Manitoba	166,605	157	0.09%
23	Kindred (formerly Mennonite Savings)	Kitchener	Ontario	954,291	938	0.10%
24	Crosstown Civic	Winnipeg	Manitoba	1,920,633	1,924	0.10%
25	Catalyst	Dauphin	Manitoba	406,044	410	0.10%
	2016	Top 25		14,966,319	9,711	0.06%
	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%
		# of CUs				
	2016	147		162,065,076	434,337	0.27%
	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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 21 Largest Loan Loss Exposure					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016					
Name of Credit Union	Location	Province	Gross Loans (\$Mils)	Allowance for Losses (\$Mils)	Allowance/ Loss Ratio %
1 Luminus Financial (formerly Starnews)*	Toronto	Ontario	120,168	3,128	2.60%
2 Tignish	Tignish	Prince Edward Island	115,630	1,844	1.59%
3 Raymore	Raymore	Saskatchewan	96,785	1,312	1.36%
4 Lake View	Dawson Creek	British Columbia	244,892	2,831	1.16%
5 Dodsland and District	Dodsland	Saskatchewan	87,176	981	1.13%
6 Sydney	Sydney	Nova Scotia	144,477	1,282	0.89%
7 Plainsview*	Kipling	Saskatchewan	196,384	1,636	0.83%
8 Kingston Community	Kingston	Ontario	93,381	764	0.82%
9 UNI Financial Cooperation	Caraget	New Brunswick	2,989,191	24,009	0.80%
10 Talka	Hamilton	Ontario	105,935	816	0.77%
11 East Kootenay Community	Cranbrook	British Columbia	256,305	1,634	0.64%
12 Northern Savings	Prince Rupert	British Columbia	575,253	3,275	0.57%
13 Parama Lithuanian*	Toronto	Ontario	210,725	1,121	0.53%
14 Lakeland	Bonnyville	Alberta	514,032	2,722	0.53%
15 Duca Financial Services	Toronto	Ontario	2,066,848	9,929	0.48%
16 Southwest Regional*	Samia	Ontario	102,347	488	0.48%
17 Synergy	Lloydminster	Saskatchewan	1,099,811	5,188	0.47%
18 Affinity	Saskatoon	Saskatchewan	4,129,583	19,284	0.47%
19 Windsor Family*	Windsor	Ontario	1,308,171	6,099	0.47%
20 Integris	Prince George	British Columbia	590,273	2,732	0.46%
21 Credit Union Atlantic	Halifax	Nova Scotia	396,377	1,826	0.46%
22 St. Gregor	St. Gregor	Saskatchewan	99,094	447	0.45%
23 Copperfin*	Kenora	Ontario	317,241	1,379	0.43%
24 Kawartha	Peterborough	Ontario	1,218,876	5,081	0.42%
25 Creston & District	Creston	British Columbia	65,211	270	0.41%
2016	Top 25		17,144,165	100,077	0.58%
2015	Top 25		9,485,745	52,154	0.55%
2014	Top 25		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%
	# of CUs				
2016	147		162,065,076	434,337	0.27%
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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 22 Highest Impaired Loan Ratio						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016						
	Name of Credit Union	Location	Province	Gross Loans (\$Mils)	Impaired Loans (\$Mils)	Impaired Loan Ratio %
1	Tignish	Tignish	Prince Edward Island	115,630	4,411	3.81%
2	Northern	Sault Ste. Marie	Ontario	1,074,908	34,369	3.20%
3	Credit Union Atlantic	Halifax	Nova Scotia	396,377	10,556	2.66%
4	Raymore	Raymore	Saskatchewan	96,785	2,250	2.32%
5	Vanguard	Rosburn	Manitoba	387,392	7,620	1.97%
6	Doddsland and District	Doddsland	Saskatchewan	87,176	1,691	1.94%
7	Bayview	St. John	New Brunswick	317,155	6,061	1.91%
8	Frontline Financial	Ottawa	Ontario	84,258	1,449	1.72%
9	Kawartha	Peterborough	Ontario	1,218,876	20,192	1.66%
10	Heritage	Castlegar	British Columbia	138,742	2,268	1.63%
11	East Kootenay Community	Cranbrook	British Columbia	256,305	4,093	1.60%
12	Motor City Community	Windsor	Ontario	275,910	4,164	1.51%
13	TCU Financial Group	Saskatoon	Saskatchewan	572,381	8,577	1.50%
14	Crocus	Brandon	Manitoba	107,140	1,601	1.49%
15	Sydney	Sydney	Nova Scotia	144,477	2,127	1.47%
16	Synergy	Lloydminster	Saskatchewan	1,099,811	14,414	1.31%
17	Lake View	Dawson Creek	British Columbia	244,892	3,088	1.26%
18	Kootenay Savings	Trail	British Columbia	870,571	10,833	1.24%
19	Buduchnist	Toronto	Ontario	687,456	8,280	1.20%
20	Ukrainian	Toronto	Ontario	629,704	7,483	1.19%
21	Sunrise	Treherne	Manitoba	761,746	8,917	1.17%
22	Catalyst	Dauphin	Manitoba	406,044	4,674	1.15%
23	Connect First (formerly First Calga	Calgary	Alberta	3,650,744	41,520	1.14%
24	Interior Savings	Kelona	British Columbia	1,856,154	20,226	1.09%
25	Niverville	Niverville	Manitoba	252,803	2,723	1.08%
	2016	Top 25		15,733,438	233,586	1.48%
	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%
		# of CUs				
	2016	147		162,065,076	698,621	0.43%
	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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 23 Lowest Impaired Loan Ratio						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016						
	Name of Credit Union	Location	Province	Gross Loans (\$Mils)	Impaired Loans (\$Mils)	Impaired Loan Ratio %
1	St Stanislaus-St. Casmirs Polish	Toronto	Ontario	352,441	48	0.01%
2	First	Powell River	British Columbia	295,496	55	0.02%
3	Gulf & Fraser Fishermen's	Vancouver	British Columbia	1,456,875	368	0.03%
4	Vermillion	Vermillion	Alberta	145,412	40	0.03%
5	Vancouver City Savings	Vancouver	British Columbia	17,734,388	5,561	0.03%
6	1st Choice Savings [merger]	Leithbridge	Alberta	445,924	194	0.04%
7	North Winnipeg	Winnipeg	Manitoba	92,664	42	0.05%
8	Prospera	Abbotsford	British Columbia	2,662,847	1,247	0.05%
9	Coastal Community	Nanaimo	British Columbia	1,925,218	1,020	0.05%
10	Shell Employees'	Calgary	Alberta	221,475	133	0.06%
11	Your	Ottawa	Ontario	215,340	131	0.06%
12	Mountain View [merger]	Olds	Alberta	624,877	479	0.08%
13	Tandia	Hamilton	Ontario	870,686	712	0.08%
14	Blue Shore Financial	North Vancouver	British Columbia	3,052,443	2,531	0.08%
15	River City	Edmonton	Alberta	68,453	60	0.09%
16	Nelson & District	Nelson	British Columbia	154,144	154	0.10%
17	Conexus	Regina	Saskatchewan	4,655,943	5,143	0.11%
18	Rosenort	Rosenort	Manitoba	342,083	414	0.12%
19	Talka	Hamilton	Ontario	105,935	135	0.13%
20	Momentum	Hamilton	Ontario	146,290	189	0.13%
21	Coast Capital Savings	Surrey	British Columbia	12,873,245	21,279	0.17%
22	Italian Canadian Savings	Toronto	Ontario	616,832	1,077	0.17%
23	Horizon	Melville	Saskatchewan	164,500	291	0.18%
24	Newfoundland & Labrador	St. John's	Newfoundland	474,724	868	0.18%
25	Greater Vancouver Community	Burnaby	British Columbia	204,563	374	0.18%
	2016	Top 25		49,902,797	42,545	0.09%
	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%
		# of CUs				
	2016	147		162,065,076	698,621	0.43%
	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%

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, 2016						
Name of Credit Union		Location	Province	Net Income* (\$Mils)	Dividend & Patrongage Payments (\$Mils)	Return to Members %
1	Grand Forks District Savings	Grand Forks	British Columbia	28	331	1178.0%
2	Integris	Prince George	British Columbia	127	381	299.2%
3	VP*	Vancouver	British Columbia	56	70	125.7%
4	Comtech Fire [merger]*	Toronto	Ontario	377	425	112.6%
5	Shell Employees'	Calgary	Alberta	206	180	87.6%
6	Connect First (formerly First Calgary)	Calgary	Alberta	11,873	9,903	83.4%
7	Tignish	Tignish	Prince Edward Is	1,612	1,289	79.9%
8	Vision	Camrose	Alberta	12,417	9,320	75.1%
9	Kawartha	Peterborough	Ontario	3,619	2,695	74.5%
10	Windsor Family*	Windsor	Ontario	2,006	1,389	69.2%
11	PenFinancial	Welland	Ontario	857	585	68.2%
12	Your	Ottawa	Ontario	545	359	65.9%
13	Tandia	Hamilton	Ontario	1,352	868	64.2%
14	Bulkley Valley	Smithers	British Columbia	893	529	59.2%
15	Oshawa Community*	Toronto	Ontario	309	172	55.5%
16	Servus	Edmonton	Alberta	96,964	48,144	49.7%
17	Eagle River*	L'Anse au Loop	Newfoundland	351	171	48.8%
18	Salmon Arm Savings	Salmon Arm	British Columbia	3,273	1,565	47.8%
19	Motor City Community	Windsor	Ontario	605	277	45.8%
20	Lakeland	Bonnyville	Alberta	5,590	2,500	44.7%
21	Libro	London	Ontario	14,424	6,445	44.7%
22	Talka	Hamilton	Ontario	982	409	41.6%
23	Ukrainian	Toronto	Ontario	772	308	39.9%
24	Kingston Community	Kingston	Ontario	589	228	38.8%
25	Vermillion	Vermillion	Alberta	1,119	425	38.0%
2016		Top 25		160,946	88,967	55.3%
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%
		# of CUs				
2016		107		707,237	166,462	23.5%
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%
* Net income before distributions						

Analysis of Canada's Largest Credit Unions in Canada

Schedule 25 LARGEST CREDIT UNIONS IN CANADA Largest CU by Deposits as at December 31, 2016 per Branch (more than one branch)				
Name of Credit Union	Location	Province	Number of Branches	Deposits per Branch (\$Mils)
1 Steinbach	Steinbach	Manitoba	3	\$1,518.6
2 Rocky	Rocky Mountain House	Alberta	1	\$326.9
3 Vancouver City Savings	Vancouver	British Columbia	58	\$310.7
4 Cambrian	Winnipeg	Manitoba	11	\$289.9
5 Blue Shore Financial	North Vancouver	British Columbia	12	\$254.3
6 Lakeland	Bonnyville	Alberta	2	\$251.5
7 Coast Capital Savings	Surrey	British Columbia	54	\$239.0
8 Crosstown Civic	Winnipeg	Manitoba	9	\$234.3
9 Summerland & District	Summerland	British Columbia	1	\$221.3
10 Northern Savings	Prince Rupert	British Columbia	4	\$214.9
11 Grand Forks District Savings	Grand Forks	British Columbia	1	\$208.3
12 Beaumont	Beaumont	Alberta	1	\$205.2
13 Assiniboine	Winnipeg	Manitoba	20	\$195.3
14 Rosenort	Rosenort	Manitoba	2	\$179.0
15 Winnipeg Police	Winnipeg	Manitoba	1	\$176.2
16 Auto Workers Community	Oshawa	Ontario	2	\$169.4
17 Prospera	Abbotsford	British Columbia	16	\$167.1
18 Sunshine Coast	Gibsons	British Columbia	3	\$165.4
19 Revelstoke	Revelstoke	British Columbia	1	\$161.4
20 Westminster Savings	New Westminster	British Columbia	15	\$158.7
21 First West (formerly Envision)	Langley	British Columbia	54	\$155.4
22 Entegra	Winnipeg	Manitoba	4	\$154.7
23 North Peace Savings*	Fort St. John	British Columbia	3	\$153.1
24 Weyburn	Weyburn	Saskatchewan	3	\$152.2
25 Salmon Arm Savings	Salmon Arm	British Columbia	4	\$150.0
2016	Top 25		285	\$235.7
2015	Top 25		427	\$186.6
2014	Top 25		284	\$206.1
2013	Top 25		255	\$208.9
2012	Top 25		399	\$168.0
2011	Top 25		414	\$152.7
	# of CUs			
2016	147		1,523	\$107.5
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

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, 2016					
Name of Credit Union		Location	Province	Number of Branches	Deposits per Branch (\$Mils)
1	Servus	Edmonton	Alberta	101	\$121.3
2	Meridian	St. Catharines	Ontario	92	\$111.8
3	Affinity	Saskatoon	Saskatchewan	66	\$69.9
4	Vancouver City Savings	Vancouver	British Columbia	58	\$310.7
5	Coast Capital Savings	Surrey	British Columbia	54	\$239.0
6	First West (formerly Envision)	Langley	British Columbia	54	\$155.4
7	UNI Financial Cooperation	Caraquet	New Brunswick	51	\$61.5
8	Conexus	Regina	Saskatchewan	41	\$102.0
9	Alterna Savings [merger]	Ottawa	Ontario	34	\$95.9
10	Northern	Sault Ste. Marie	Ontario	34	\$28.3
11	First Ontario (16 months)	Hamilton	Ontario	32	\$73.1
12	Libro	London	Ontario	31	\$98.2
13	Connect First (formerly First Calga	Calgary	Alberta	27	\$144.1
14	Kawartha	Peterborough	Ontario	25	\$44.7
15	Innovation	North Battleford	Saskatchewan	23	\$84.3
16	Interior Savings	Kelona	British Columbia	22	\$88.7
17	Coastal Community	Nanaimo	British Columbia	22	\$88.9
18	Assiniboine	Winnipeg	Manitoba	20	\$195.3
19	Your Neighbourhood [merger]*	Kitchener	Ontario	20	\$54.8
20	East Coast [merger]	Antigonish	Nova Scotia	18	\$34.4
21	Access	Winnipeg	Manitoba	17	\$122.3
22	Westoba	Brandon	Manitoba	17	\$69.7
23	Prospera	Abbotsford	British Columbia	16	\$167.1
24	Duca Financial Services	Toronto	Ontario	16	\$115.8
25	Vision	Camrose	Alberta	16	\$51.2
2016		Top 25		907	\$119.6
2015		Top 25		844	\$117.7
2014		Top 25		823	\$109.9
2013		Top 25		806	\$106.5
2012		Top 25		776	\$103.0
2011		Top 25		758	\$97.9
		# of CUs			
2016		141		1,523	\$107.5
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

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, 2016					
			Number	Assets	
Name of Credit Union	Location	Province	of	per	
			Members	Member	
1	Blue Shore Financial	North Vancouver	British Columbia	43,663	\$80,554
2	Rosenort	Rosenort	Manitoba	5,081	\$76,559
3	Crosstown Civic	Winnipeg	Manitoba	30,936	\$73,437
4	Radius	Ogema	Saskatchewan	4,586	\$72,421
5	Doddsland and District	Doddsland	Saskatchewan	1,452	\$65,880
6	Talka	Hamilton	Ontario	1,935	\$65,664
7	St. Gregor	St. Gregor	Saskatchewan	1,892	\$62,673
8	Steinbach	Steinbach	Manitoba	86,145	\$58,473
9	Lakeland	Bonnyville	Alberta	10,209	\$58,299
10	Weyburn	Weyburn	Saskatchewan	8,770	\$57,509
11	Prospera	Abbotsford	British Columbia	56,954	\$57,064
12	Gulf & Fraser Fishermen's	Vancouver	British Columbia	30,027	\$56,803
13	Cambrian	Winnipeg	Manitoba	62,171	\$55,782
14	Plainsview*	Kipling	Saskatchewan	4,758	\$53,865
15	Carpathia	Winnipeg	Manitoba	8,729	\$53,103
16	Synergy	Lloydminster	Saskatchewan	25,223	\$52,569
17	Kindred (formerly Mennonite Savings)	Kitchener	Ontario	21,128	\$50,650
18	Raymore	Raymore	Saskatchewan	2,566	\$50,411
19	Rocky	Rocky Mountain House	Alberta	7,353	\$50,346
20	Westminster Savings	New Westminster	British Columbia	55,927	\$50,235
21	Italian Canadian Savings	Toronto	Ontario	14,205	\$49,756
22	TCU Financial Group	Saskatoon	Saskatchewan	14,528	\$49,633
23	Unity	Unity	Saskatchewan	4,670	\$49,256
24	Beaumont	Beaumont	Alberta	4,762	\$48,972
25	Shell Employees'	Calgary	Alberta	5,623	\$48,517
	2016	Top 25		513,293	\$58,448
	2015	Top 25		649,778	\$53,115
	2014	Top 25		694,639	\$49,613
	2013	Top 25		692,657	\$46,450
	2012	Top 25		702,943	\$44,138
	2011	Top 25		1,131,289	\$39,164
		# of CUs			
	2016	147		5,101,325	\$37,275
	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

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, 2016				
Name of credit union		Location	Province	Number of Employees	Net Income (\$'000)	Net Income/Employee
1	Talka	Hamilton	Ontario	8	982	\$122,731
2	Crosstown Civic	Winnipeg	Manitoba	112	13,361	\$119,296
3	Rosenort	Rosenort	Manitoba	22	2,232	\$101,447
4	Italian Canadian Savings	Toronto	Ontario	78	6,838	\$87,666
5	Duca Financial Services	Toronto	Ontario	177	14,891	\$84,130
6	Cambrian	Winnipeg	Manitoba	270	22,589	\$83,663
7	Steinbach	Steinbach	Manitoba	413	34,453	\$83,421
8	Vision	Camrose	Alberta	155	12,417	\$80,369
9	First	Powell River	British Columbia	140	10,746	\$76,758
10	Lakeland	Bonnyville	Alberta	84	5,590	\$66,550
11	Creston & District	Creston	British Columbia	19	1,113	\$58,602
12	First Ontario (16 months)	Hamilton	Ontario	417	24,142	\$57,918
13	Parama Lithuanian*	Toronto	Ontario	22	1,265	\$57,480
14	Innovation	North Battleford	Saskatchewan	360	19,983	\$55,533
15	Access	Winnipeg	Manitoba	225	12,354	\$55,029
16	Tignish	Tignish	Prince Edward Island	33	1,612	\$48,860
17	Auto Workers Community*	Oshawa	Ontario	45	2,173	\$48,293
18	Assiniboine	Winnipeg	Manitoba	433	20,699	\$47,804
19	Churchbridge	Churchbrige	Saskatchewan	25	1,175	\$47,001
20	Rocky	Rocky Mountain House	Alberta	44	1,997	\$45,386
21	Catalyst	Dauphin	Manitoba	84	3,728	\$44,384
22	Raymore	Raymore	Saskatchewan	22	957	\$43,509
23	Minnedosa	Minnedosa	Manitoba	20	853	\$42,665
24	Niverville	Niverville	Manitoba	38	1,604	\$42,200
25	Servus	Edmonton	Alberta	2,300	96,964	\$42,158
	2016	Top 25		5,545	\$314,719	\$56,761
	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
		# of CUs				
	2016	134		27,519	\$828,308	\$30,099
	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

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, 2016			
			Number of Employees	Personnel Costs \$(000)	Personnel Costs/ employee	
Name of credit union	Location	Province				
1 Auto Workers Community	Oshawa	Ontario	45	4,954	\$110,096	
2 Blue Shore Financial	North Vancouver	British Columbia	320	34,566	\$108,019	
3 Kootenay Savings	Trail	British Columbia	183	18,306	\$99,815	
4 Christian	Edmonton	Alberta	32	3,080	\$97,163	
5 Motor City Community	Windsor	Ontario	40	3,840	\$96,000	
6 Affinity	Saskatoon	Saskatchewan	760	72,935	\$95,967	
7 Gulf & Fraser Fishermen's	Vancouver	British Columbia	180	17,236	\$95,756	
8 Tandia	Hamilton	Ontario	137	12,937	\$94,431	
9 Shell Employees'	Calgary	Alberta	19	1,785	\$93,966	
10 Your Neighbourhood [merger]*	Kitchener	Ontario	207	19,400	\$93,720	
11 Duca Financial Services	Toronto	Ontario	177	16,231	\$91,701	
12 Coast Capital Savings	Surrey	British Columbia	1,538	140,510	\$91,359	
13 Innovation	North Battleford	Saskatchewan	360	32,809	\$91,178	
14 Westminster Savings	New Westminster	British Columbia	403	36,694	\$91,052	
15 Member Savings*	Toronto	Ontario	13	1,178	\$90,615	
16 North Peace Savings*	Fort St. John	British Columbia	90	8,129	\$90,322	
17 Meridian	St. Catharines	Ontario	1,519	135,084	\$88,930	
18 East Coast [merger]	Antigonish	Nova Scotia	134	11,609	\$86,633	
19 Vancouver City Savings	Vancouver	British Columbia	2,627	222,496	\$84,696	
20 Libro	London	Ontario	592	49,793	\$84,110	
21 Conexus	Regina	Saskatchewan	919	76,447	\$83,149	
22 First Ontario (16 months)	Hamilton	Ontario	417	46,018	\$82,800	
23 TCU Financial Group	Saskatoon	Saskatchewan	105	8,691	\$82,768	
24 St. Gregor	St. Gregor	Saskatchewan	9	697	\$82,024	
25 Interior Savings	Kelona	British Columbia	500	40,724	\$81,448	
	2016	Top 25	11,326	1,016,150	\$89,721	
	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	
		# of CUs				
	2016	134	27,519		\$78,640	
	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	

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, 2016						
Name of credit union	Location	Province	2016 Assets (\$Mils)	Member Shares & Capital (\$'000)	Member Shares & Capital % of Assets	
1 Lakeland	Bonnyville	Alberta	595.2	89,541	15.04%	
2 Creston & District	Creston	British Columbia	138.5	19,828	14.32%	
3 Southwest Regional*	Sarnia	Ontario	139.5	18,461	13.24%	
4 Vision	Camrose	Alberta	939.5	114,581	12.20%	
5 Rocky	Rocky Mountain House	Alberta	370.2	41,565	11.23%	
6 Kingston Community	Kingston	Ontario	126.4	14,053	11.12%	
7 Dodsland and District	Dodsland	Saskatchewan	95.7	10,484	10.96%	
8 Sydney	Sydney	Nova Scotia	177.8	18,381	10.34%	
9 UNI Financial Cooperation	Caraquet	New Brunswick	3,843.6	390,238	10.15%	
10 Oshawa Community*	Toronto	Ontario	96.4	9,774	10.14%	
11 Vermillion	Vermillion	Alberta	174.3	17,594	10.09%	
12 Italian Canadian Savings	Toronto	Ontario	706.8	70,691	10.00%	
13 VP*	Vancouver	British Columbia	139.8	13,721	9.82%	
14 Provincial	Charlottetown	Prince Edward Islan	322.4	30,877	9.58%	
15 St. Gregor	St. Gregor	Saskatchewan	118.6	11,283	9.52%	
16 Rapport*	Toronto	Ontario	255.7	24,094	9.42%	
17 Biggar & District	Biggar	Saskatchewan	168.1	15,639	9.31%	
18 Synergy	Lloydminster	Saskatchewan	1,325.9	122,204	9.22%	
19 Heritage	Castlegar	British Columbia	166.8	15,281	9.16%	
20 Consolidated	Summerside	Prince Edward Islan	177.7	16,210	9.12%	
21 Sudbury	Sudbury	Ontario	385.2	35,107	9.11%	
22 Churchbridge	Churchbridge	Saskatchewan	126.5	11,476	9.07%	
23 Servus	Edmonton	Alberta	14,811.6	1,336,946	9.03%	
24 Minnedosa	Minnedosa	Manitoba	127.0	11,376	8.96%	
25 First	Powell River	British Columbia	362.5	32,392	8.93%	
2016	Top 25		25,892	2,491,797	9.62%	
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%	
	# of CUs					
2016	147		191,887	13,384,832	6.98%	
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%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 33 Largest Capitalization Risk Adjusted Ratio (BIS ratio) <i>(e) estimated capital ratio</i> Name of credit union						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016						
	Location	Province	Est e	Risk Adjusted Assets (\$Mils)	Tier I & Tier II Capital (\$000)	Capital % of Risk Adjusted Assets
1	Kingston Community	Kingston	Ontario	\$47,089	\$14,503	30.80%
2	Creston & District	Creston	British Columbia	\$73,364	\$20,821	28.38%
3	Lakeland	Bonnyville	Alberta	\$327,988	\$89,541	27.30%
4	First	Powell River	British Columbia	\$121,412	\$32,646	26.89%
5	Rocky	Rocky Mountain Hou	Alberta	\$162,390	\$41,437	25.52%
6	Bulkley Valley	Smithers	British Columbia	\$111,009	\$25,210	22.71%
7	Member Savings*	Toronto	Ontario	\$35,527	\$7,816	22.00%
8	Revelstoke	Revelstoke	British Columbia	\$61,654	\$13,559	21.99%
9	Osoyoos	Osoyoos	British Columbia	\$51,170	\$11,055	21.60%
10	Winnipeg Police	Winnipeg	Manitoba	\$54,671	\$11,634	21.28%
11	Interior Savings	Kelona	British Columbia	\$830,445	\$173,563	20.90%
12	Sudbury	Sudbury	Ontario	\$168,697	\$35,089	20.80%
13	Grand Forks District Savings	Grand Forks	British Columbia	\$71,859	\$14,300	19.90%
14	Vision	Camrose	Alberta	\$593,641	\$113,979	19.20%
15	Minnedosa	Minnedosa	Manitoba	\$59,843	\$11,376	19.01%
16	UNI Financial Cooperation	Caraquet	New Brunswick	\$1,909,646	\$362,760	19.00%
17	VantageOne	Vernon	British Columbia	\$122,786	\$23,158	18.86%
18	Lake View	Dawson Creek	British Columbia	\$111,007	\$20,904	18.83%
19	Frontline Financial	Ottawa	Ontario	\$39,595	\$7,440	18.79%
20	Summerland & District	Summerland	British Columbia	\$92,180	\$17,173	18.63%
21	Casera	Winnipeg	Manitoba	\$132,628	\$23,687	17.86%
22	Northern Savings	Prince Rupert	British Columbia	\$226,911	\$39,936	17.60%
23	Italian Canadian Savings	Toronto	Ontario	\$403,041	\$70,935	17.60%
24	Belgian-Alliance	Winnipeg	Manitoba	\$66,275	\$11,419	17.23%
25	Greater Vancouver Community	Burnaby	British Columbia	\$91,499	\$15,674	17.13%
	2016	Top 25		5,966,327	1,209,616	20.27%
	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%
		# of CUs				
	2016	147		98,621,591	13,502,052	13.69%
	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%

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, 2016			
Name of credit union		Location	Province	Agriculture Loans (\$000s)	Gross Loans (\$000s)	Agriculture Loans %
1	Kindred (formerly Mennonite Savings)	Kitchener	Ontario	482,486	954,291	50.6%
2	Tignish	Tignish	Prince Edward Island	43,628	115,630	37.7%
3	Sunrise	Treherne	Manitoba	229,563	761,746	30.1%
4	Prairie Centre [merger]	Rosetown	Saskatchewan	158,365	532,159	29.8%
5	Vermillion	Vermillion	Alberta	40,726	145,412	28.0%
6	Libro	London	Ontario	761,375	2,933,107	26.0%
7	Vanguard	Rosburn	Manitoba	93,503	387,392	24.1%
8	Vision	Camrose	Alberta	171,347	784,698	21.8%
9	Innovation	North Battleford	Saskatchewan	407,028	1,893,295	21.5%
10	Access	Winnipeg	Manitoba	394,224	1,953,802	20.2%
11	Plainsview*	Kipling	Saskatchewan	37,313	196,384	19.0%
12	Mountain View [merger]	Olds	Alberta	103,675	624,877	16.6%
13	Rosenort	Rosenort	Manitoba	56,492	342,083	16.5%
14	Noventis	Gimli	Manitoba	116,169	704,995	16.5%
15	Unity	Unity	Saskatchewan	28,410	174,494	16.3%
16	Westoba	Brandon	Manitoba	160,232	1,024,794	15.6%
17	Weyburn	Weyburn	Saskatchewan	55,675	390,831	14.2%
18	Catalyst	Dauphin	Manitoba	56,436	406,044	13.9%
19	Affinity	Saskatoon	Saskatchewan	520,487	4,129,583	12.6%
20	Conexus	Regina	Saskatchewan	523,480	4,655,943	11.2%
21	Minnedosa	Minnedosa	Manitoba	9,061	83,447	10.9%
22	Southwest Regional*	Sarnia	Ontario	10,594	102,347	10.4%
23	Diamond North	Nipawin	Saskatchewan	35,275	347,605	10.1%
24	1st Choice Savings [merger]	Leithbridge	Alberta	44,086	445,924	9.9%
25	Cornerstone	Yorkton	Saskatchewan	72,340	816,318	8.9%
	2016	Top 25		4,611,970	24,907,201	18.5%
	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%
		# of CUs				
	2016	44		5,747,627	53,080,396	10.8%
	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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 36 Commercial Mortgages as % of total loans (largest exposure)					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016					
			Total Commercial Mortgages (\$000s)	Gross Loans (\$000s)	Commercial Mortgages %
Name of credit union	Location	Province			
1 Windsor Family*	Windsor	Ontario	675,548	1,308,171	51.6%
2 Your Neighbourhood [merger]*	Kitchener	Ontario	687,834	1,386,839	49.6%
3 Comtech Fire [merger]*	Toronto	Ontario	172,758	379,429	45.5%
4 Duca Financial Services	Toronto	Ontario	923,676	2,066,848	44.7%
5 Biggar & District	Biggar	Saskatchewan	50,970	124,309	41.0%
6 Weyburn	Weyburn	Saskatchewan	155,970	390,831	39.9%
7 Alterna Savings [merger]	Ottawa	Ontario	1,257,090	3,165,300	39.7%
8 Westoba	Brandon	Manitoba	397,103	1,024,794	38.7%
9 Talka	Hamilton	Ontario	40,483	105,935	38.2%
10 Plainsview*	Kipling	Saskatchewan	72,662	196,384	37.0%
11 Crosstown Civic	Winnipeg	Manitoba	703,019	1,920,633	36.6%
12 Blue Shore Financial	North Vancouver	British Columbia	1,087,160	3,052,443	35.6%
13 Carpathia	Winnipeg	Manitoba	138,968	392,630	35.4%
14 Motor City Community	Windsor	Ontario	97,602	275,910	35.4%
15 Horizon	Melville	Saskatchewan	57,850	164,500	35.2%
16 Buduchnist	Toronto	Ontario	241,391	687,456	35.1%
17 Steinbach	Steinbach	Manitoba	1,462,823	4,225,428	34.6%
18 Resurrection*	Toronto	Ontario	34,497	100,651	34.3%
19 Vanguard	Rosburn	Manitoba	128,357	387,392	33.1%
20 Italian Canadian Savings	Toronto	Ontario	199,126	616,832	32.3%
21 Servus	Edmonton	Alberta	4,221,809	13,224,721	31.9%
22 Your	Ottawa	Ontario	67,954	215,340	31.6%
23 Sunrise	Treherne	Manitoba	240,087	761,746	31.5%
24 Ukrainian	Toronto	Ontario	193,558	629,704	30.7%
25 Cambrian	Winnipeg	Manitoba	865,377	2,870,034	30.2%
	2016	Top 25	14,173,670	39,674,262	35.7%
	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%
		# of CUs			
	2016	134	41,663,090	159,708,761	26.1%
	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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 37 Largest Commercial Mortgage Exposure						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016						
			Total	Gross	Commercial	
			Commercial	Loans	Mortgages	
			Mortgages	(\$000s)	(\$000s)	Commercial
			((\$000s))			Mortgages
						%
Name of credit union	Location	Province				
1 Vancouver City Savings	Vancouver	British Columbia	5,174,000	17,734,388	29.2%	
2 Servus	Edmonton	Alberta	4,221,809	13,224,721	31.9%	
3 Meridian	St. Catharines	Ontario	3,571,219	12,144,394	29.4%	
4 Coast Capital Savings	Surrey	British Columbia	2,902,883	12,873,245	22.5%	
5 First West (formerly Envision)	Langley	British Columbia	2,233,465	7,505,459	29.8%	
6 Steinbach	Steinbach	Manitoba	1,462,823	4,225,428	34.6%	
7 Alterna Savings [merger]	Ottawa	Ontario	1,257,090	3,165,300	39.7%	
8 Conexus	Regina	Saskatchewan	1,133,339	4,655,943	24.3%	
9 Blue Shore Financial	North Vancouver	British Columbia	1,087,160	3,052,443	35.6%	
10 Connect First (formerly First Calga	Calgary	Alberta	1,009,908	3,650,744	27.7%	
11 Duca Financial Services	Toronto	Ontario	923,676	2,066,848	44.7%	
12 Cambrian	Winnipeg	Manitoba	865,377	2,870,034	30.2%	
13 First Ontario (16 months)	Hamilton	Ontario	796,066	3,369,475	23.6%	
14 Libro	London	Ontario	790,713	2,933,107	27.0%	
15 Assiniboine	Winnipeg	Manitoba	728,388	3,720,600	19.6%	
16 Crosstown Civic	Winnipeg	Manitoba	703,019	1,920,633	36.6%	
17 Prospera	Abbotsford	British Columbia	690,469	2,662,847	25.9%	
18 Your Neighbourhood [merger]*	Kitchener	Ontario	687,834	1,386,839	49.6%	
19 Windsor Family*	Windsor	Ontario	675,548	1,308,171	51.6%	
20 Innovation	North Battleford	Saskatchewan	567,428	1,893,295	30.0%	
21 Gulf & Fraser Fishermen's	Vancouver	British Columbia	433,517	1,456,875	29.8%	
22 Access	Winnipeg	Manitoba	433,289	1,953,802	22.2%	
23 Coastal Community	Nanaimo	British Columbia	408,750	1,925,218	21.2%	
24 Westoba	Brandon	Manitoba	397,103	1,024,794	38.7%	
25 Interior Savings	Kelona	British Columbia	369,529	1,856,154	19.9%	
	2016	Top 25	33,524,401	114,580,758	29.3%	
	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, 2016						
	Name of credit union	Location	Province	Residential Mortgages (\$000s)	Gross Loans (\$000s)	Residential Mortgages %
1	The Police*	Toronto	Ontario	220,298	237,138	92.9%
2	Ontario Provincial Police*	Barrie	Ontario	163,355	177,397	92.1%
3	St Stanislaus-St. Casmirs Polish	Toronto	Ontario	322,186	352,441	91.4%
4	Auto Workers Community	Oshawa	Ontario	296,494	333,662	88.9%
5	Education*	Kitchener	Ontario	138,996	157,265	88.4%
6	Frontline Financial	Ottawa	Ontario	74,374	84,258	88.3%
7	Winnipeg Police	Winnipeg	Manitoba	142,915	162,456	88.0%
8	Ganaraska Financial*	Port Hope	Ontario	113,723	130,614	87.1%
9	Hamilton Municipal Employees'	Hamilton	Ontario	142,576	164,466	86.7%
10	Crocus	Brandon	Manitoba	91,153	107,140	85.1%
11	Kingston Community	Kingston	Ontario	77,953	93,381	83.5%
12	Luminus Financial (formerly Starnews)*	Toronto	Ontario	97,644	120,168	81.3%
13	Member Savings*	Toronto	Ontario	64,553	80,747	79.9%
14	Casera	Winnipeg	Manitoba	264,754	332,145	79.7%
15	PenFinancial	Welland	Ontario	366,533	463,168	79.1%
16	First	Powell River	British Columbia	230,324	295,496	77.9%
17	North Winnipeg	Winnipeg	Manitoba	72,130	92,664	77.8%
18	Belgian-Alliance	Winnipeg	Manitoba	128,157	166,605	76.9%
19	Greater Vancouver Community	Burnaby	British Columbia	157,077	204,563	76.8%
20	Momentum	Hamilton	Ontario	112,152	146,290	76.7%
21	Interior Savings	Kelona	British Columbia	1,417,428	1,856,154	76.4%
22	Oshawa Community*	Toronto	Ontario	55,829	73,735	75.7%
23	Nelson & District	Nelson	British Columbia	115,699	154,144	75.1%
24	Newfoundland & Labrador	St. John's	Newfoundland	355,603	474,724	74.9%
25	TCU Financial Group	Saskatoon	Saskatchewan	427,615	572,381	74.7%
	2016	Top 25		5,649,522	7,033,202	80.3%
	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%
		# of CUs				
	2016	135		95,314,374	159,789,508	59.6%
	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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 39 Largest Residential Mortgage Lenders						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016						
	Name of credit union	Location	Province	Residential Mortgages (\$000s)	Gross Loans (\$000s)	Residential Mortgages %
1	Vancouver City Savings	Vancouver	British Columbia	11,866,685	17,734,388	66.9%
2	Coast Capital Savings	Surrey	British Columbia	8,967,181	12,873,245	69.7%
3	Servus	Edmonton	Alberta	7,649,120	13,224,721	57.8%
4	Meridian	St. Catharines	Ontario	6,601,531	12,144,394	54.4%
5	First West (formerly Envision)	Langley	British Columbia	3,996,332	7,505,459	53.2%
6	Affinity	Saskatoon	Saskatchewan	2,873,704	4,129,583	69.6%
7	Assiniboine	Winnipeg	Manitoba	2,531,210	3,720,600	68.0%
8	First Ontario (16 months)	Hamilton	Ontario	2,441,206	3,369,475	72.5%
9	Steinbach	Steinbach	Manitoba	2,163,090	4,225,428	51.2%
10	Conexus	Regina	Saskatchewan	1,952,434	4,655,943	41.9%
11	Connect First (formerly First Calgary)	Calgary	Alberta	1,951,823	3,650,744	53.5%
12	Blue Shore Financial	North Vancouver	British Columbia	1,948,556	3,052,443	63.8%
13	Alterna Savings [merger]	Ottawa	Ontario	1,643,047	3,165,300	51.9%
14	Cambrian	Winnipeg	Manitoba	1,635,468	2,870,034	57.0%
15	Prospera	Abbotsford	British Columbia	1,589,258	2,662,847	59.7%
16	UNI Financial Cooperation	Caraquet	New Brunswick	1,540,181	2,989,191	51.5%
17	Interior Savings	Kelona	British Columbia	1,417,428	1,856,154	76.4%
18	Coastal Community	Nanaimo	British Columbia	1,406,510	1,925,218	73.1%
19	Westminster Savings	New Westminster	British Columbia	1,301,089	2,322,767	56.0%
20	Duca Financial Services	Toronto	Ontario	1,140,541	2,066,848	55.2%
21	Libro	London	Ontario	1,129,753	2,933,107	38.5%
22	Crosstown Civic	Winnipeg	Manitoba	1,102,157	1,920,633	57.4%
23	Gulf & Fraser Fishermen's	Vancouver	British Columbia	1,023,358	1,456,875	70.2%
24	Innovation	North Battleford	Saskatchewan	894,680	1,893,295	47.3%
25	Sunova	Selkirk	Manitoba	875,878	1,195,871	73.2%
	2016	Top 25		70,766,342	118,348,692	59.8%
	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, 2016						
Name of credit union	Location	Province	Consumer Loans (\$000s)	Gross Loans (\$000s)	Consumer Loans %	
1 Parama Lithuanian*	Toronto	Ontario	118,246	210,725	56.1%	
2 Oshawa Community*	Toronto	Ontario	34,095	73,735	46.2%	
3 Tignish	Tignish	Prince Edward Isl	41,092	115,630	35.5%	
4 Sydney	Sydney	Nova Scotia	47,547	144,477	32.9%	
5 East Coast [merger]	Antigonish	Nova Scotia	159,185	570,826	27.9%	
6 River City	Edmonton	Alberta	17,391	68,453	25.4%	
7 Rocky	Rocky Mountain Hous	Alberta	58,874	245,185	24.0%	
8 Credit Union Atlantic	Halifax	Nova Scotia	87,911	396,377	22.2%	
9 Shell Employees'	Calgary	Alberta	46,111	221,475	20.8%	
10 Member Savings*	Toronto	Ontario	16,195	80,747	20.1%	
11 Consolidated	Summerside	Prince Edward Isl	27,816	139,025	20.0%	
12 Community of Cumberland	Amherst	Nova Scotia	15,167	77,004	19.7%	
13 Diamond North	Nipawin	Saskatchewan	66,277	347,605	19.1%	
14 Bayview	St. John	New Brunswick	59,640	317,155	18.8%	
15 East Kootenay Community	Cranbrook	British Columbia	46,399	256,305	18.1%	
16 Cornerstone	Yorkton	Saskatchewan	147,350	816,318	18.1%	
17 Newfoundland & Labrador	St. John's	Newfoundland	82,723	474,724	17.4%	
18 Northern	Sault Ste. Marie	Ontario	186,900	1,074,908	17.4%	
19 Osoyoos	Osoyoos	British Columbia	13,453	78,327	17.2%	
20 UNI Financial Cooperation	Caraquet	New Brunswick	492,095	2,989,191	16.5%	
21 Beaumont	Beaumont	Alberta	32,850	201,373	16.3%	
22 Churchbridge	Churchbrisse	Saskatchewan	15,700	100,914	15.6%	
23 Kingston Community	Kingston	Ontario	14,398	93,381	15.4%	
24 Noventis	Gimli	Manitoba	108,297	704,995	15.4%	
25 St. Gregor	St. Gregor	Saskatchewan	14,740	99,094	14.9%	
2016	Top 25		1,950,451	9,897,948	19.7%	
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%	
	# of CUs					
2016	133		12,402,547	156,439,338	7.9%	
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%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 41 Largest Consumer Loan Lenders						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016						
	Name of credit union	Location	Province	Consumer Loans (\$000s)	Gross Loans (\$000s)	Consumer Loans %
1	Meridian	St. Catharines	Ontario	1,088,218	12,144,394	9.0%
2	First West (formerly Envision)	Langley	British Columbia	1,028,528	7,505,459	13.7%
3	Servus	Edmonton	Alberta	997,226	13,224,721	7.5%
4	Vancouver City Savings	Vancouver	British Columbia	693,703	17,734,388	3.9%
5	Conexus	Regina	Saskatchewan	691,611	4,655,943	14.9%
6	UNI Financial Cooperation	Caracquet	New Brunswick	492,095	2,989,191	16.5%
7	Affinity	Saskatoon	Saskatchewan	484,255	4,129,583	11.7%
8	Prospera	Abbotsford	British Columbia	383,120	2,662,847	14.4%
9	Assiniboine	Winnipeg	Manitoba	378,611	3,720,600	10.2%
10	Connect First (formerly First Calgary)	Calgary	Alberta	331,522	3,650,744	9.1%
11	Cambrian	Winnipeg	Manitoba	321,254	2,870,034	11.2%
12	Alterna Savings [merger]	Ottawa	Ontario	265,163	3,165,300	8.4%
13	Steinbach	Steinbach	Manitoba	255,730	4,225,428	6.1%
14	Libro	London	Ontario	251,266	2,933,107	8.6%
15	Coast Capital Savings	Surrey	British Columbia	204,075	12,873,245	1.6%
16	Westminster Savings	New Westminster	British Columbia	201,820	2,322,767	8.7%
17	Northern	Sault Ste. Marie	Ontario	186,900	1,074,908	17.4%
18	East Coast [merger]	Antigonish	Nova Scotia	159,185	570,826	27.9%
19	Cornerstone	Yorkton	Saskatchewan	147,350	816,318	18.1%
20	Synergy	Lloydminster	Saskatchewan	146,136	1,099,811	13.3%
21	First Ontario (16 months)	Hamilton	Ontario	132,203	3,369,475	3.9%
22	Kawartha	Peterborough	Ontario	124,702	1,218,876	10.2%
23	Kootenay Savings	Trail	British Columbia	120,233	870,571	13.8%
24	Parama Lithuanian*	Toronto	Ontario	118,246	210,725	56.1%
25	Crosstown Civic	Winnipeg	Manitoba	115,458	1,920,633	6.0%
	2016	Top 25		9,203,152	110,039,261	8.4%
	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

Schedule 42 Total Fixed Assets as a % of total assets			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016		
Name of credit union	Location	Province	Gross Fixed Assets (\$000s)	Total Assets (\$000s)	Fixed Assets/ Assets %
1 Newfoundland & Labrador	St. John's	Newfoundland	35,360	96,424	36.67%
2 Integris	Prince George	British Columbia	38,850	114,913	33.81%
3 East Coast [merger]	Antigonish	Nova Scotia	32,343	139,467	23.19%
4 Bayview	St. John	New Brunswick	17,808	98,772	18.03%
5 Mountain View [merger]	Olds	Alberta	31,232	184,442	16.93%
6 Rapport*	Toronto	Ontario	14,374	93,591	15.36%
7 Synergy	Lloydminster	Saskatchewan	54,247	362,537	14.96%
8 Northern	Sault Ste. Marie	Ontario	47,221	370,192	12.76%
9 Coastal Community	Nanaimo	British Columbia	85,898	706,777	12.15%
10 Salmon Arm Savings	Salmon Arm	British Columbia	25,474	211,077	12.07%
11 VantageOne	Vernon	British Columbia	14,084	126,509	11.13%
12 Bow Valley	Cochrane	Alberta	13,793	126,952	10.86%
13 Swan Valley	Swan River	Manitoba	12,098	113,141	10.69%
14 Kootenay Savings	Trail	British Columbia	41,758	410,298	10.18%
15 Lake View	Dawson Creek	British Columbia	12,365	136,584	9.05%
16 Your	Ottawa	Ontario	10,115	118,578	8.53%
17 Sunova	Selkirk	Manitoba	53,002	639,868	8.28%
18 Mainstreet	Chatham	Ontario	24,503	323,642	7.57%
19 Biggar & District	Biggar	Saskatchewan	6,752	96,684	6.98%
20 Southwest Regional*	Samia	Ontario	6,576	95,657	6.87%
21 Ladysmith & District	Ladysmith	British Columbia	6,517	100,206	6.50%
22 Entegra	Winnipeg	Manitoba	24,422	385,190	6.34%
23 Vanguard	Rosburn	Manitoba	16,334	266,963	6.12%
24 Aldergrove*	Aldergrove	British Columbia	21,342	362,792	5.88%
25 St Stanislaus-St. Casmirs Polish	Toronto	Ontario	14,115	250,395	5.64%
2016	Top 25		646,468	5,681,257	11.38%
	# of CUs				
2016	147		3,664,234	191,886,552	1.91%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 43 Technology assets as a % of total assets						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016						
				Gross Technology Assets (\$000s)	Total Assets (\$000s)	Technology Assets/ Assets %
	Name of credit union	Location	Province			
1	Coastal Community	Nanaimo	British Columbia	39,224	2,153,217	1.82%
2	Bulkley Valley	Smithers	British Columbia	4,169	332,598	1.25%
3	Bayview	St. John	New Brunswick	4,544	370,375	1.23%
4	Hamilton Municipal Employees'	Hamilton	Ontario	2,089	185,638	1.13%
5	River City	Edmonton	Alberta	875	88,595	0.99%
6	Ladysmith & District	Ladysmith	British Columbia	1,580	160,407	0.98%
7	Grand Forks District Savings	Grand Forks	British Columbia	2,022	224,974	0.90%
8	Luseland	Luseland	Saskatchewan	884	98,772	0.89%
9	Integris	Prince George	British Columbia	6,462	723,066	0.89%
10	Ukrainian	Toronto	Ontario	6,500	741,069	0.88%
11	Weyburn	Weyburn	Saskatchewan	4,354	504,351	0.86%
12	Newfoundland & Labrador	St. John's	Newfoundland	4,595	571,575	0.80%
13	Momentum	Hamilton	Ontario	1,454	184,442	0.79%
14	Gulf & Fraser Fishermen's	Vancouver	British Columbia	13,286	1,705,610	0.78%
15	Innovation	North Battleford	Saskatchewan	17,443	2,301,912	0.76%
16	Buduchnist	Toronto	Ontario	6,074	805,287	0.75%
17	St Stanislaus-St. Casmirs Polish	Toronto	Ontario	3,032	410,298	0.74%
18	Horizon	Melville	Saskatchewan	1,540	211,077	0.73%
19	Westoba	Brandon	Manitoba	9,334	1,281,313	0.73%
20	Casera	Winnipeg	Manitoba	2,550	367,563	0.69%
21	Sunova	Selkirk	Manitoba	8,892	1,399,610	0.64%
22	Lake View	Dawson Creek	British Columbia	2,005	316,290	0.63%
23	Servus	Edmonton	Alberta	93,480	14,811,610	0.63%
24	Your	Ottawa	Ontario	1,529	243,854	0.63%
25	Vancouver City Savings	Vancouver	British Columbia	131,020	21,131,909	0.62%
	2016	Top 25		237,918	30,193,503	0.79%
		# of CUs				
	2016	104		836,551	177,217,737	0.47%

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 was the Executive Producer of Forum TV Omni Community TV program from August 2012 to April 2017 and Chairman of BCU Foundation from July 2010 to April 2017. 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 served as President and CEO of Old Mill Toronto for a one year term ending July 2016. 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.

He is now semi-retired working on a project basis for a number of clients and servicing as a director of a number of publicly listed companies.

Bohdan Leshchyshen's credit union related 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