

2018

# Analysis of Canada's Largest Credit Unions

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# Analysis of Canada's Largest Credit Unions in Canada

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# Analysis of Canada's Largest Credit Unions in Canada

## Introduction

Thank you for purchasing or ordering my 2018 "Analysis of the Canada's Largest Credit Unions" report. This statistical report provides the reader with financial competitive analysis on 137 of the largest credit unions in Canada (with assets in excess of \$90 million). Last year, I had provided financial information on 148 credit unions in my final report. However, this year there were a number of credit unions who did not post their annual report on their websites. I was unable to obtain the 2018 financial statements from the following credit unions (each with assets in excess of \$100 million) at this time:

<b>1 Encompass</b>	Wainwright	Alberta
<b>2 Equity</b>	Ajax	Ontario
<b>3 Windsor Family</b>	Windsor	Ontario
<b>4 Pace</b>	Vaughan	Ontario
<b>5 Quinte First</b>	Belleville	Ontario
<b>6 Consolidated</b>	Summerside	Prince Edward Island
<b>7 Columbia Valley</b>	Golden	British Columbia
<b>8 Tignish</b>	Tignish	Prince Edward Island
<b>9 Credit Union Atlantic</b>	Halifax	Nova Scotia
<b>10 OMISTA</b>	Moncton	New Brunswick
<b>11 Talka</b>	Hamilton	Ontario

I was only able to obtain condensed or summary financial statements for the following thirty one (31 last year) 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. I hope that I will be able to get some of the audited statements for some of these credit unions before I finalize the report in late August.

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

<b>1 Aldergrove*</b>	Aldergrove	British Columbia
<b>2 Beautiful Plains*</b>	Neepawa	Manitoba
<b>3 Bulkley Valley*</b>	Smithers	British Columbia
<b>4 Compass (formerly Crocus)*</b>	Brandon	Manitoba
<b>5 Comtech Fire*</b>	Toronto	Ontario
<b>6 Crossroads*</b>	Canora	Saskatchewan
<b>7 Education*</b>	Kitchener	Ontario
<b>8 Entegra*</b>	Winnipeg	Manitoba
<b>9 Estonian*</b>	Toronto	Ontario
<b>10 Foam Lake Savings*</b>	Foam Lake	Saskatchewan
<b>11 Ganaraska Financial</b>	Port Hope	Ontario
<b>12 Khalsa*</b>	Surrey	British Columbia
<b>13 Lake View*</b>	Dawson Creek	British Columbia
<b>14 Leading Edge*</b>	Grand Bay East	Newfoundland
<b>15 Luminus Financial*</b>	Toronto	Ontario
<b>16 Member Savings*</b>	Toronto	Ontario
<b>17 Niverville*</b>	Niverville	Manitoba
<b>18 North Peace Savings*</b>	Fort St. John	British Columbia
<b>19 Parama Lithuanian*</b>	Toronto	Ontario
<b>20 Plainsview*</b>	Kipling	Saskatchewan
<b>21 Prairie Pride*</b>	Alameda	Saskatchewan
<b>22 Rapport*</b>	Toronto	Ontario
<b>23 Raymore*</b>	Raymore	Saskatchewan
<b>24 Resurrection*</b>	Toronto	Ontario
<b>25 Southwest Regional*</b>	Sarnia	Ontario
<b>26 St Stanislaus-St. Casmirs Polish*</b>	Toronto	Ontario
<b>27 Stride*</b>	Portage La Prairie	Manitoba
<b>28 Sydney*</b>	Sydney	Nova Scotia
<b>29 VP*</b>	Vancouver	British Columbia
<b>30 Williams Lake and District*</b>	Williams Lake	British Columbia
<b>31 Your Neighbourhood*</b>	Kitchener	Ontario

I would like to thank the CEOs and CFOs of the credit unions, who have supported this research effort over the last sixteen 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.

# Analysis of Canada's Largest Credit Unions in Canada

## Executive Summary

The 2018 initial report includes 137 credit unions compared to 148 credit unions in the final report last year. The 137 credit unions represent 94.2% of the total movement's assets compared to 96.3% in the previous year.

### Membership

The credit union system membership (not including the Caisses Populaires) has increased by 5.99% to 5,797,696 in 2018. The membership of largest credit unions in my study represents approximately 90.6% of the total membership of CU Movement. The membership of the credit unions and the caisses populaires has grown by 2.2% in 2018.

	<b>Membership CU &amp; CP Movement</b>	<b>Growth %</b>	<b>Membership CU Movement</b>	<b>Growth %</b>	<b>Membership Largest CU's</b>	<b>Growth %</b>	<b>Largest CUs/CU Movement</b>
<b>2018</b>	10,461,221	2.20%	5,797,696	5.99%	5,268,044	0.4%	90.9%
<b>2017</b>	10,235,807	1.18%	5,470,164	1.69%	5,248,945	1.5%	96.0%
<b>2016</b>	10,116,830	0.36%	5,379,248	0.64%	5,172,364	4.3%	96.2%
<b>2015</b>	10,080,985	-0.09%	5,344,892	0.76%	4,959,765	8.3%	92.8%
<b>2014</b>	10,090,445	-0.65%	5,304,452	-0.12%	4,578,641	1.5%	86.3%

**Blue Shore Financial Credit Union** located in North Vancouver, British Columbia \$94,193 assets per member, the largest of any credit union in Canada. (see Schedule 27 for more details).

### Assets

The continued consolidation of the movement\* has resulted in the 10 largest credit unions accumulating assets of \$116.0 billion representing 50% of total assets of the movement.

	<b>Assets Top 10</b>	<b>Growth %</b>	<b>Top 10/ Movement</b>
<b>2018</b>	115,977	10.2%	50.1%
<b>2017</b>	105,272	6.6%	49.9%
<b>2016</b>	98,725	8.6%	50.0%
<b>2015</b>	90,945	10.0%	49.9%
<b>2014</b>	82,701	5.7%	48.7%

The 10 largest credit unions grew at 10.2% which was greater than the largest credit union's growth of 6.0% and greater than the total CU movement's growth of 8.3%.

The asset growth of the 137 largest credit unions in 2018 was 6.0% compared to 7.2% in the previous year. The growth of the movement's assets was 8.3% in 2018 compared to 6.8% in the previous year.

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	<b>Assets CU &amp; CP Movement (\$mil)</b>	<b>Growth %</b>	<b>Assets CU Movement (\$mil)</b>	<b>Growth %</b>	<b>Assets Largest CUs (\$mil)</b>	<b>Growth %</b>	<b>Largest CUs/CU Movement</b>
<b>2018</b>	418,294	7.0%	232,650	8.3%	219,083	6.0%	94.2%
<b>2017</b>	390,888	6.5%	214,813	6.8%	206,763	7.2%	96.3%
<b>2016</b>	367,038	6.3%	201,164	10.3%	192,872	8.8%	95.9%
<b>2015</b>	345,288	5.3%	182,369	7.4%	177,227	9.7%	97.2%
<b>2014</b>	327,781	5.5%	169,804	6.2%	161,510	8.2%	95.1%

### Asset Growth and Return on Assets

The **Province of British Columbia** has largest asset base of credit union movement in Canada (not including Quebec) with \$82.1 billion in assets and saw their assets grow by 7.8% in 2018 compared to 7.2% in the previous year. The province of Ontario with next largest asset base of \$49.6 billion saw asset growth of 11.3% growth compared to 11.3% in the previous year.

The western based credit union were the most profitable, with **Saskatchewan Credit Unions** being the most profitable with an average a return of assets (ROA) of 0.76% and **Alberta Credit Unions** with a ROA of 0.70%. (see page 54).

Four credit unions experienced strong assets growth in 2018 (over 20%) – **Compass Credit Union** (formerly Crocus) located in Brandon, Manitoba's assets grew by 42.3% primarily due to the merger between Crocus Credit Union and Erickson Credit Union in 2017; **Connect First Credit Union** (formerly First Calgary) in Calgary Alberta experienced growth of 26.3% in assets primarily due to the merger with Legacy Savings & District credit union on November 1, 2017; **Sunova Credit Union** located in Selkirk, Manitoba experienced growth of 26.3% in assets primarily due to a merge with Oak Bank Credit union; and DUCA Credit Union located in Toronto, Ontario experienced organic growth of 21.5% in assets. (see Schedule 12 for more details)

**Vision Credit Union** in Camrose, Alberta with assets over a \$1 billion had the privilege of having the highest return on assets (ROA) of 1.50% in 2018. Two other much smaller credit unions had ROA of over 1.20% - **St. Gregor Credit Union** located in St. Gregor, Saskatchewan had a ROA of 1.28% and **Doddsland and District Credit Union** located in Doddsland, Saskatchewan had a ROA of 1.20%. (see Schedule 14 for more details)

### Number of Credit Unions

The number of credit unions in the system declined by 11 credit unions primarily due to mergers and amalgamations from 261 in 2017 to 250 in 2018.

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	<b>Number of Credit Unions</b>	<b>Growth %</b>		<b>Number of Caisses Populaires</b>	<b>Growth %</b>	<b>Total Number</b>	<b>Growth %</b>
<b>2018</b>	250	-4.2%	✓	272	-7.5%	522	-5.9%
<b>2017</b>	261	-4.0%	✓	294	-6.4%	555	-5.3%
<b>2016</b>	272	-6.8%	✓	314	-10.5%	586	-8.9%
<b>2015</b>	292	-4.6%	✓	351	-8.6%	643	-6.8%
<b>2014</b>	306	-4.1%	✓	384	-5.2%	690	-4.7%

### Number of Branches

While, the number of branches increased from 1,722 in 2017 to 1,775 in 2018. The caisses populaires has seem their branch number decline in the last five years, primarily due to a concerted effort to amalgamate smaller caisses populaires.

	<b>Total Number of CU Branches</b>	<b>Growth %</b>		<b>Total Number of CP Branches</b>	<b>Growth %</b>	<b>Total Number of CU &amp; CP Branches</b>	<b>Growth %</b>
<b>2018</b>	1,775	3.1%	✓	938	-7.2%	2,713	-0.7%
<b>2017</b>	1,722	-0.6%	✓	1,011	-4.8%	2,733	-2.2%
<b>2016</b>	1,732	-0.9%	✓	1,062	-9.1%	2,794	-4.2%
<b>2015</b>	1,747	0.9%	✓	1,168	-4.1%	2,915	-1.2%
<b>2014</b>	1,731	-0.1%	✓	1,218	-6.1%	2,949	-2.7%

**Servus Credit Union**, located in Edmonton Alberta has the largest branch network of 102 branches (see Schedule 26). See Schedule 25 which ranks the credit unions by deposits per branch – of the top 5 there was one credit union with less than 5 branches - **Steinbach Credit Union** located in Steinbach, Manitoba (3 branches -\$1.77 billion in deposits); the next two credit unions with major branch networks had the largest deposits per branch – **Vancouver city Savings Credit Union** located in Vancouver, BC with 59 branches - \$327.4 million per branch and **Coast Capital Savings Credit Union** located in Surrey, BC with 52 branches - \$312.5 million in deposits per branch.

### Auditors

Only eight credit unions are being audited by auditor firms that have one large credit union as their audit client. The remaining credit unions are being audited by 17 different major audit firms. **KPMG LLP** has 19 (compared to 20 last year) audit clients representing 39.4% (compared to 41.5% last year) of the assets of the largest credit unions in Canada. **MNP LLP** has the largest number of audit clients at 41 (compared to 39 last year) representing 10.6% (compared to 10.9% last year) of the total assets of the largest credit unions in Canada. (see Pages 13 to 22 for more details)

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## Community Donations and Sponsorships

In my analysis, the community donations and sponsorships also includes marketing costs which in many cases are directed and support community publications and events.

In 2018, 112 of the largest credit unions in Canada contributed \$107.9 million to donations, sponsorships and marketing programs an increase of 25.8% from the previous year. In 2017, the 115 of the largest credit unions in Canada contributed \$91.7 million.

In 2017, 9.0% of the largest credit unions pre-tax income went to community donations, sponsorships and marketing programs. Approximately, 2.74% of the operating costs in 2018 were allocated to community donations, sponsorships and marketing programs.

Credit unions in three provinces provided more than 3% of their operating expenses for community sponsorships, donations and marketing activities – Province of Ontario provided \$31.5 million for these activities representing 3.76% of their operating expenses (highest); Atlantic Provinces provided \$7.0 million for these activities representing 3.25% of their operating expenses; and Province of British Columbia provided \$51.0 million for these activities representing 3.13% of their operating expenses. This is significantly higher than the approximately 1% provided by the Canadian Chartered Banks. (see Pages 23 to 28 for more details)

## Loan Portfolio

The credit union's loan portfolio is primarily focused on providing Residential Mortgage loans for its members representing 60% of the total loan portfolio. Overall the growth in lending slowed in 2018; the credit unions saw growth of 5.0% in 2018 compared to 9.9% in 2017. The Residential Mortgage loans grew by 3.4% in 2018 compared to 10.2% in 2017.

Commercial Mortgage loans had increased to 27.3% of the portfolio compared to 26.2% in 2014 (5 years ago), while consumer loans had decreased to 7.2% of the portfolio compared to 9.1% in 2014. Commercial Mortgage loans grew by 5.1% compared to 13.5% in 2017 and the consumer loans increased by 0.5% compared to 4.6% in the previous year.

Agriculture and Business loans have remained fairly stable and now represent 3.5% and 2.3% of the loan portfolio. (see Schedule 2 for more details) Pages 55-61.

**Ontario Provincial Police** Credit Union located in Barrie, Ontario had the largest residential mortgage portfolio representing 93.5% of its total loan portfolio in 2018. (see Schedule 38 for more details) Page 199

**Kindred Credit Union** located in Kitchener, Ontario had the largest commercial mortgage portfolio representing 68.6% of its total loan portfolio in 2018. (see Schedule 36 for more details). Page 197

**Kindred Credit Union** located in Kitchener, Ontario also had the largest agriculture loan portfolio representing 47.5% of its total loan portfolio in 2018. (see Schedule 35 for more details). Page 196



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**Eagle River Credit Union** located in L'Anse au Loop, Newfoundland had the largest consumer loan portfolio representing 27.0% of its total loan portfolio in 2018. (see Schedule 40 for more details). Page 201

### **Loan portfolio – allowance and impaired loans**

Overall the allowance for doubtful loans has increased by 25.0% and now represents 0.30% of the loan portfolio which is still quite low compared to 2010 when it was 0.51 of the loan portfolio. Saskatchewan and the Atlantic credit unions have the largest allowance ratios of 0.58% and 0.65% respectively.

Overall the impaired loans as a % of total loans increased to 0.53% compared to 0.43% in the previous year, again, this is significantly below the 0.99% in 2010. Though this a significant increase and does raise a concern about the deterioration of the credit union loan portfolio. Again, Saskatchewan and the Atlantic credit unions have the largest impaired loan ratios of 1.55% and 1.28% respectively. (see Schedule 2a for more details) Pages 61-67

### **Loan Portfolio – Insured Mortgages**

The largest credit union's insured mortgage loan portfolio (only 67 credit unions reported these figures), stood at \$16.5 billion representing 27.5% of the residential mortgage portfolio compared to 33.3% for the large Canadian domestic banks. The insured mortgages as a % of total residential mortgages declined slightly in the last year probably due to the new restrictive regulations issued by the Federal government and CMHC. Saskatchewan and the Atlantic provinces had the largest % of their residential mortgages insured having 41.1% and 50.5% insured by CMHC and Genworth respectively. Saskatchewan saw a 3.1% increase in their insured mortgages.

The Canadian Chartered banks have seen their insured mortgages decline by 7.9% in 2018 compared to a decline of 4.4% in 2017. Insured mortgages now represent only 33.3% of the residential loans portfolio compared to 56.1% in 2013. The recent changes by CMHC to the insured mortgage program have affected the growth of insured mortgages in the financial services industry in Canada.

### **Deposit Portfolio**

Interestingly in this low interest environment, the credit unions have been able to attract demand deposits which represent 43.9% of the deposit portfolio, while term deposits represent 39.4% and registered plans represent 16.7%. The recent increases interest rates have resulted in the average cost of deposits increasing to approximately 1.60% in 2018 compared to 1.35% in the previous year. (see Schedule 3 for more details)

### **Borrowings**

Approximately 87% of the borrowings in the credit unions relate to securitized mortgages. The securitized mortgages grew by 20% compared to 9.5% growth in the previous year and now total \$14.5 billion. Securitized mortgages have become another funding source for credit unions helping them to meet the residential mortgage demand of their members.

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### Operating Results – Net Interest Margin and Operating Expenses

Overall the credit unions net interest margin increased to 2.09% compared to 2.05% in the previous year. Saskatchewan and the Atlantic Province credit unions have relied on a higher than average net interest margin and higher other income to cover their higher operating costs.

Saskatchewan had a net interest margin of 2.67%, other income ratio of 0.86% of average assets totalling 3.53% operating income ratio. The operating expenses ratio was 2.34% the second highest of all of provinces.

Atlantic Provinces had a net interest margin of 2.51%, other income ratio of 1.25% of average assets totalling 3.75% operating income ratio. The operating expenses ratio was 3.16% the highest of all of provinces.

Overall the operating expense ratio has continued to decline and is now 2.01% compared to 2.05% in the previous year. **Manitoba** and **Ontario** have the lowest operating expense ratios of 1.39% and 1.97% respectively.

Overall the loan loss provision has increased slightly to 0.09% of average loans compared to 0.07% in the previous year, but has remained below 0.10% for the last eight years. (see schedule 4a for more details).

There were two credit unions that had lowest operating expense ratios, both below 0.90% of average assets – **Rosenort Credit Union** located in Rosenort, Manitoba with assets of \$519 million had an operating expense ratio of 0.82% and lowest productivity expenses ratio of 36.1%; **Crosstown Civic Credit Union** located in Winnipeg, Manitoba with assets of \$2.4 billion had an operating expense ratio of 0.84% and had the second lowest productivity ratio of 47.6%. (see schedule 18 for more details). Page 178.

### Operating Results – Analysis of Operating Expenses

Overall the operating expense ratio has continued to decline and is now 2.01% compared to 2.05% in the previous year. Another measure of operating efficiency is the productivity ratio (operating expenses as a % of operating income) which has been declining steadily since 2015. The productivity ratio declined to 73.0% compared to 75.4% in the previous year. The operating expenses increased by 2.2% in 2018 compared to 4.9% growth in the previous year.

Salary and personnel costs only grew by 0.8% compared to 5.3% in the previous year, resulting in salary and personnel costs representing 1.12% of average assets compared to 1.16% in the previous year. **Saskatchewan** and the **Atlantic Province** credit unions have the highest salary and personnel costs ratios of 1.30% and 1.59% respectively. While, **Ontario** and **British Columbia** have the lowest salary and personnel cost ratios of 1.12% and 1.19% respectively. (see Schedule 5 for more details).

**First Credit Union** located in Powell River, British Columbia had the lowest salary and personnel cost per employee of \$35,974. (see Schedule 30 for more details). Page 191.

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## Capital Ratios

Credit unions rely on profitability to grow their capital. The majority of the movement's total capital is in retained earnings, only 21.7% of total capital was represented by memberships and equity shares in 2018 compared to 22.8% in the previous year. Capital ratios are affected by balance sheet growth, profitability and the retention of the 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.

Total capital of the largest credit unions stood at \$15.4 billion, which represented 7.03% of its assets compared to 7.07% in 2017. This decline is due to assets growing faster than capital, assets grew by 8.5%, while capital increased by 7.8% in 2018.

The largest credit unions returned \$204.5 million to its members by way of dividends and patronage payments, which represented 18.5% of its net income in 2018 compared to 22.4% in the previous year.

The best capitalized credit unions are in the **Province of Alberta** which had a capital to assets ratio of 9.34% and the next best capitalized credit unions were in **Alberta** with a capital ratio of 8.79%. (see Schedule 6 for more details) Pages 106-111.

**Lakeland Credit Union** located in Bonnyville, Alberta had the highest ratio of member's shares and capital to assets of 15.06% in 2018. (see Schedule 31 for more details) Page 192

## Restricted Party Loans

The restricted party loans are loans to staff and member of the Board of Directors. The total restricted party loans ratio ranged from 0% to a high of 5.76% (**Minnedosa Credit Union**, located in MInnedosa, Mantoba).

- In 2018, the average ratio for the **107** credit unions, which disclosed their loans held by restricted parties, was **1.24%** of the total loans outstanding.
- In 2017, the average ratio for the **123** credit unions, which disclosed their loans held by restricted parties, was **1.41%** of the total loans outstanding.

The directors & employees of the credit unions in **Province of Alberta** continue to be the most supportive of their credit unions and have restricted loans outstanding representing **2.06%** of the total loans compared to **2.39%** last year, followed by the credit unions in **British Columbia** with a ratio of **1.72%** of net loans. (see Schedule 7 for more details) Pages 112-118.

## Directors Remuneration and Expenses

Total remuneration and expenses paid to members of the board of directors ranged from \$nil to about \$786,000 (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 \$73,000 (**Libro Credit Union** with its head office located in London, Ontario).

- In 2018, the **average remuneration and expenses per director** was **\$17,051** for the **109** credit unions, represented by **1,084** directors, which disclosed this information.

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- In 2017, the **average remuneration and expenses per director** was **\$14,829** for the **123** credit unions, represented by **1,211** directors, which disclosed this information.

In 2018, the **average remuneration per director** for **109** credit unions, which disclosed this information, was \$13,180 per director compared to \$11,132 in the previous year.

The 28 Credit Unions in British Columbia, which disclosed their director's fees and expenses, had paid average highest fees of \$16,383 per director and highest total fees and expenses of \$20,742. (see Schedule 8 for more details) Pages 119-125.

### Disclosure Regulations-Key Management Compensation

Key Management Compensation paid to the management team ranged from 2.45% of the total personnel costs (**Servus Credit Union** in Edmonton, Alberta) to 56.81% of the total personal costs (**St. Gregor Credit Union** in St. Gregor, Saskatchewan).

- In 2018, the **key personnel compensation** was 8.64% of the total personnel expenses for the **102** credit unions, which disclosed this information.
- In 2017, the **key personnel compensation** was 8.28% of the total personnel expenses for the **119** credit unions, which disclosed this information.

The eighteen credit unions in the Province of Manitoba had the highest level of key management personnel costs relative to total personnel cost of 14.94%. (see Schedule 8a for more details) Pages 126-132.

### Loan Commitments

In audited statements, the credit unions are required to disclose the loan commitments made to members that need to be funded in the following year. In addition, the credit unions are required to disclose the total commitment to extend line of credit loans. These disclosures are considered to be off-balance items.

Overall, the credit unions agreed to lend \$14.3 million to their members, which represent 9.4% of the total portfolio compared to 9.0% in the previous year. The total level of approved lines of credits for credit union members was \$20.6 million representing 15.7% of the existing loan portfolio.

The credit unions in the **Province of Alberta** had the highest level of pre-approved loans that would be funded in the next year of \$4.3 million representing 19.4% of the existing loan portfolio.

The credit unions in the **Atlantic Provinces** had the highest level of lines of credit exposure representing 20.2% of the existing loan portfolio. (see Schedule 10 for more details). Pages 145-149.

### Liquidity Analysis

One definition of liquidity is the level of total investments relative to total deposits. This liquidity ratio increased to 15.6% from 15.1% in the previous year. The liquidity for the credit unions has exceeded 15% over the last four years.

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The credit unions in the **Province of Saskatchewan** had the highest level of liquidity of 19.5%. (see Schedule 11 for more details). Pages 150-154.

### Investments in Central Shares

The largest credit unions in Canada have invested \$1.1 million in Central shares in 2018 representing 4.73% of the total investments compared to 4.67% in the previous year.

The credit union in the **Province of Alberta** have the highest level of investments in their Central of approximately 9.36% of their total investments. (see Schedule 11a for more details). Pages 155-160.

### Risk Adjusted Capital Ratios

Risk-adjusted capital ratio is used to measure the credit union's ability to continue functioning in the event of an economic downturn. It is calculated by dividing the credit union's total adjusted capital by its risk-weighted assets.

The greater the institution's capital, the higher its capital ratio, which should translate to a higher probability that the entity will remain stable in the event of a severe economic downturn.

The largest credit unions in Canada saw their risk-adjusted capital ratio increase to 14.0% from 13.72% in the previous year. The six largest Chartered Banks in Canada had risk-adjusted capital ratio of 15.13% in 2018 compared to 14.74% in the previous year.

The credit unions in the **Province of Alberta** had the highest average risk-adjusted capital ratio in Canada of 16.11% compared to 15.88% in the previous year. Next best were the credit unions in the **Atlantic Provinces** which had a risk-adjusted ratio of 15.47% compared to 15.40% in the previous year. (see Schedule 11b for more details). Pages 161-166.

**Lakeland Credit Union** located in Bonnyville, Alberta had the highest risk-adjusted capital ratio of 29.90% in 2018. (see Schedule 33 for more details) Page 194.

### Fixed Asset Analysis

The largest credit unions in Canada invested \$1.6 billion in land and buildings which represented 42% of the total fixed assets and 0.80% of the total assets. The largest credit unions also invested \$909 million in technology assets which represented 23.5% of the total fixed assets and 0.46% of the total assets.

The level of investments in land and buildings and technology as a % of assets has not changed very much over the last four years. (see Schedule 11c for more details). Pages 167-171

***\*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 and the Provinces

Three major banks (CIBC, BMO and RBC) are forecasting that **Real GDP growth** should moderate across most of the country: Seven out of 10 provinces to see a slowdown in 2019; while the outlook brightens in Newfoundland and Labrador after sharp contraction in 2018. In 2020, only the four Western provinces are expected to see an improvement in Real GDP growth.

Provincial economies are facing difficult times. The recent blows to the oil patch along with expected reduction in housing starts in parts of the country has tempered growth expectations in 2019 across most provinces. The general trend is a reduced growth in Real GDP this year, after growth in 2018 slowed to 1.9%. Although there was some good news with the removal of steel and aluminum tariffs, global trade disputes between United States and China aren't helping Canada.

The **labour market** remains a bright spot. Job creation has picked up in most provinces except Alberta and Prince Edward Island in 2019. The three chartered banks are forecasting a reduced growth in employment in 2020. However, forecast is for the historically low unemployment rates to continue in the majority of provinces in 2019 and 2020. .

**Housing market** as measured by housing starts, which provided a solid boost to growth over a number of years, has seen a decline in B.C. and Ontario in 2018 and is forecasted to decline in majority of the provinces in 2019, with B.C. expected to see a slight recovery to 41,367 housing starts. While, the forecast for 2010 is unattractive, in that the number of housing starts could drop to 190,033 across the country with Ontario, B.C. and Quebec are forecasted to see a reduction in housing starts.

The **Consumer Price Index** measures the average change in prices over time that consumers pay for a basket of goods and services. CPI is widely used as an economic indicator. It is the most widely used measure of inflation and, by proxy, of the effectiveness of the government's economic policy. Based on the forecast provided by the three chartered banks the CPI is expected to decline to 2.0% in 2019 and remain at that level for 2020 across Canada. Every province is forecasted to see a reduction in CPI except for Quebec.

## Analysis of Canada's Largest Credit Unions in Canada

<b>Provincial Economic Forecast</b>											
<b>Real GDP (y/y % chng)</b>	<b>Canada</b>	<b>BC</b>	<b>Alb</b>	<b>Sask</b>	<b>Man</b>	<b>Ont</b>	<b>Que</b>	<b>NB</b>	<b>NS</b>	<b>PEI</b>	<b>Nfld</b>
2018	1.9	2.3	2.2	1.5	1.2	2.2	2.1	0.1	1.2	2.5	(2.8)
2019	1.4	1.9	0.8	0.9	1.5	1.6	1.8	0.7	1.0	1.4	2.2
2020	1.6	2.3	2.0	1.6	1.6	1.5	1.5	0.7	0.9	1.3	(0.1)
<b>Employment (y/y % chng)</b>											
2018	1.3	1.1	1.9	0.4	0.6	1.6	0.9	0.3	1.5	3.0	0.5
2019	2.0	2.7	0.8	1.5	1.2	2.4	1.5	0.9	2.1	1.6	1.6
2020	0.9	1.1	0.9	0.5	0.4	0.9	0.8	0.2	0.4	0.8	(0.3)
<b>Unemployment (y/y % chng)</b>											
2018	5.8	4.7	6.6	6.1	6.0	5.6	5.5	8.0	7.5	9.4	13.8
2019	5.8	4.7	6.8	5.4	5.3	5.7	5.4	7.9	6.7	9.2	12.0
2020	5.9	4.8	6.7	5.5	5.6	5.9	5.6	7.8	6.9	9.2	12.1
<b>Housing Starts</b>											
2018	214,200	40,900	26,300	3,600	7,400	79,400	46,900	2,300	4,900	1,000	1,500
2019	199,433	41,367	24,833	2,833	6,700	69,200	46,233	2,200	4,400	800	867
2020	190,033	35,333	27,500	4,167	6,333	68,000	40,500	2,233	3,933	833	1,200
<b>Consumer Price Index (y/y % chng)</b>											
2018	2.3	2.7	2.5	2.3	2.5	2.4	1.7	2.2	2.2	2.3	1.7
2019	2.0	2.3	2.0	2.0	2.2	1.9	2.0	1.8	1.6	1.1	1.2
2020	2.0	2.1	2.0	2.2	2.1	2.1	1.9	2.1	2.0	2.0	2.0
<i>Source: Average forecast from Bank of Montreal, Canadian Imperial Bank of Commerce and Royal Bank of Canada</i>											



# 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 stronger growth in 2018 primarily due to a significant increase in membership in Ontario. The membership increased by 2.20% in 2018 to 10.461 million individuals and represents 28.1% of the Canadian population. The Canadian credit union movement's 5-year average membership growth in Canada was 0.60% compared to the 5-year average growth rate of the population of Canada of 1.16%.

U.S. credit union system continues to experience strong growth in membership of 4.40% in 2018 and represents 35.6% of the US population. The average 5-year growth in memberships was 5.25% compared to U.S. Population 5-year growth rate of 0.70%. U.S. Credit union membership has been consistently growing faster than the U.S. population.

Membership	2014	2015	2016	2017	2018	Yr/Yr Growth %	5 yr Avg Growth
Quebec	4,430,795	4,413,607	4,422,369	4,448,141	4,495,865	1.07%	<b>0.19%</b>
Western Provinces	3,650,194	3,653,155	3,677,551	3,749,962	3,814,555	1.72%	<b>0.92%</b>
Ontario	1,525,618	1,535,353	1,552,941	1,564,506	1,681,052	7.45%	<b>1.41%</b>
Atlantic Provinces	483,838	478,870	463,969	473,198	469,749	-0.73%	<b>-0.67%</b>
Total Canadian	<b>10,090,445</b>	<b>10,080,985</b>	<b>10,116,830</b>	<b>10,235,807</b>	<b>10,461,221</b>	<b>2.20%</b>	<b>0.60%</b>

Source: Credit Union Central of Canada

Federal US Credit Unions	91,800,000	93,900,000	96,300,000	111,300,000	116,200,000	4.40%	<b>5.25%</b>
Source: NCUA.gov							
U.S. Population	317,718,779	319,929,162	322,179,605	324,459,463	326,766,748	0.71%	<b>0.70%</b>
U.S. CU Penetration	28.9%	29.4%	29.9%	34.3%	35.6%		

Source: Worldometers

(000s) Canadian Population	2014	2015	2016	2017	2018	Yr/Yr Growth %	5 yr Avg Growth
Quebec	8,215	8,255	8,322	8,394	8,422	0.33%	<b>0.75%</b>
Western Provinces	11,160	11,299	11,461	11,605	11,869	2.27%	<b>1.51%</b>
Ontario	13,679	13,790	13,976	14,193	14,411	1.54%	<b>1.14%</b>
Atlantic Provinces	2,370	2,371	2,386	2,394	2,417	0.94%	<b>0.17%</b>
Yukon & Territories	117	118	120	121	123	2.03%	<b>1.11%</b>
Total	<b>35,540</b>	<b>35,833</b>	<b>36,265</b>	<b>36,708</b>	<b>37,243</b>	<b>1.46%</b>	<b>1.16%</b>

Source: Statistics Canada, CANSIM 051-001

Credit Union Membership Penetration by Region	2014	2015	2016	2017	2018
Quebec	53.9%	53.5%	53.1%	53.0%	53.4%
Western Provinces	32.7%	32.3%	32.1%	32.3%	32.1%
Ontario	11.2%	11.1%	11.1%	11.0%	11.7%
Atlantic Provinces	20.4%	20.2%	19.4%	19.8%	19.4%
Total	<b>28.4%</b>	<b>28.1%</b>	<b>27.9%</b>	<b>27.9%</b>	<b>28.1%</b>



## Analysis of Canada's Largest Credit Unions in Canada

Newfoundland & Labrador, Ontario, Quebec, Manitoba and British Columbia experienced net growth in membership over the last 5 years of 10,573, 109,498, 41,385, 79,991, and 118,170 respectively. In 2018, six provinces saw an increase in their membership: Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia, while Maritime provinces had the largest declines in membership.

The Canadian population has been growing at a faster rate than the credit union membership over the last five years except for 2018. The penetration level increased slightly to 28.1%. Over general decline in membership growth in the credit unions is probably due to the following reasons: (1) credit unions generally have an older demographic and 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) due to lack of the latest mobile technology credit unions have some difficulty in attracting millennials as members, (4) 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	2014	2015	2016	2017	2018	Chng in Number	Yr/Yr Growth %	Avg. 5 yr Growth %
Newfoundland and Labrador	54,540	54,384	53,639	63,972	63,404	(568)	-0.89%	4.06%
Prince Edward Island	53,388	51,444	50,248	49,600	49,342	(258)	-0.52%	-2.22%
Nova Scotia	150,697	149,602	146,988	146,121	145,792	(329)	-0.23%	-1.08%
New Brunswick	225,213	223,440	213,094	213,505	211,211	(2,294)	-1.07%	-1.18%
Quebec	4,430,795	4,413,607	4,422,369	4,448,141	4,495,865	47,724	1.07%	0.19%
Ontario	1,525,618	1,535,353	1,552,941	1,564,506	1,681,052	116,546	7.45%	1.41%
Manitoba	633,592	641,923	678,125	699,641	709,275	9,634	1.38%	2.44%
Saskatchewan	475,201	472,702	474,126	476,628	481,124	4,496	0.94%	-0.38%
Alberta	637,393	618,335	616,000	608,879	628,046	19,167	3.15%	-0.56%
British Columbia	1,904,008	1,920,195	1,909,300	1,964,814	1,996,110	31,296	1.59%	1.23%
Total	10,090,445	10,080,985	10,116,830	10,235,807	10,461,221	225,414	2.20%	0.60%

*Source: Credit Union Central of Canada*

The CU membership penetration of the population in the **Province of Quebec** has consistently dropped from 69.3% in 2002 to 53.0% in 2017 and saw a small increase to 53.4% in 2018

In **Province of Ontario**, the membership penetration declined to 11.0% of the population in 2017 from a high of 13.4% in 2006, and saw an increase to 11.7% in 2018. Ontario remains at the lowest level of credit union membership penetration compared to the other provinces. 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

## Analysis of Canada's Largest Credit Unions in Canada

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. Maybe this is the beginning of a recovery. The marketing program initiated by the large credit unions in Ontario maybe having a positive effect.

<b>Credit Union Membership Penetration rates</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
Newfoundland and Labrador	10.3%	10.3%	10.1%	12.1%	12.1%
Prince Edward Island	36.5%	35.0%	33.6%	32.6%	31.9%
Nova Scotia	16.0%	15.9%	15.5%	15.3%	15.1%
New Brunswick	29.9%	29.6%	28.1%	28.1%	27.4%
<b>Atlantic Provinces</b>	<b>20.4%</b>	<b>20.2%</b>	<b>19.4%</b>	<b>19.8%</b>	<b>19.4%</b>
Quebec	53.9%	53.5%	53.1%	53.0%	53.4%
Ontario	11.2%	11.1%	11.1%	11.0%	11.7%
Manitoba	49.4%	49.6%	51.4%	52.3%	52.3%
Saskatchewan	42.2%	41.8%	41.3%	41.0%	41.3%
Alberta	15.5%	14.8%	14.5%	14.2%	14.5%
British Columbia	41.1%	40.9%	40.1%	40.8%	39.8%
<b>Western Provinces</b>	<b>32.7%</b>	<b>32.3%</b>	<b>32.1%</b>	<b>32.3%</b>	<b>32.1%</b>
<b>Total</b>	<b>28.4%</b>	<b>28.1%</b>	<b>27.9%</b>	<b>27.9%</b>	<b>28.1%</b>

*Source: Credit Union Central of Canada*

The **Western Provinces** saw a small decline in penetration of the population in 2018 to 32.1% from 32.3% in 2017. The Western CU membership saw an increase of 1.72% in 2018 compared to the Canadian population growth of 2.27%. The CU movement's membership penetration is strongest in Manitoba and Saskatchewan with penetration rates of 52.3% and 41.3% respectively. Saskatchewan credit union saw their penetration rate increase in 2018, while the Manitoba credit union penetration rate remained stable.

**Manitoba credit unions** saw their membership increase by 1.38% in 2018 [Manitoba population increased by 1.40%]. **Saskatchewan credit unions** saw an increase in membership by 0.94% in 2018, while the Province of Saskatchewan population increased by only 0.17%. **British Columbia credit unions** experienced an increase in membership of 1.59% in 2018 [British Columbia population increased significantly by 4.13%].

The **Province of Alberta** saw their CU membership increased by 3.15% in 2018, while the

## Analysis of Canada's Largest Credit Unions in Canada

population of Albert increased by 1.03%.

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 declined in 2018 to 19.4% from 19.8% in 2017. The population growth in the Atlantic Provinces has been the slowest of any region in Canada.

In 2017, credit union membership in Atlantic Provinces grew by 0.06% and the population in the Atlantic Provinces increased by 0.36%. The membership in the Atlantic Provinces has been declining on average for the last five years.

Population of Canada by Province	2014	2015	2016	2017	2018	Chng in Number	Yr/Yr Growth %	Avg. 5 yr Growth %
Newfoundland and Labrador	527,000	528,815	530,305	528,817	525,073	(3,744)	-0.71%	-0.12%
Prince Edward Island	146,300	146,794	149,472	152,021	154,750	2,729	1.80%	1.24%
Nova Scotia	942,700	941,545	948,618	953,869	964,693	10,824	1.13%	0.46%
New Brunswick	753,900	753,944	757,384	759,655	772,238	12,583	1.66%	0.44%
Quebec	8,214,700	8,254,912	8,321,888	8,394,034	8,421,698	27,664	0.33%	0.65%
Ontario	13,678,700	13,789,597	13,976,320	14,193,384	14,411,424	218,040	1.54%	1.24%
Manitoba	1,282,000	1,295,422	1,318,115	1,338,109	1,356,836	18,727	1.40%	1.41%
Saskatchewan	1,125,400	1,131,150	1,148,588	1,163,925	1,165,903	1,978	0.17%	1.06%
Alberta	4,121,700	4,177,527	4,236,376	4,286,134	4,330,206	44,072	1.03%	1.56%
British Columbia	4,631,300	4,694,699	4,757,658	4,817,160	5,016,322	199,162	4.13%	1.83%
Yukon	36,500	37,289	38,086	38,459	40,333	1,874	4.87%	2.09%
Northwest Territories	43,600	44,214	44,617	44,520	44,445	(75)	-0.17%	0.30%
Nunavut	36,600	36,608	37,177	37,996	38,650	654	1.72%	1.78%
<b>Total</b>	<b>35,540,400</b>	<b>35,832,516</b>	<b>36,264,604</b>	<b>36,708,083</b>	<b>37,242,571</b>	<b>534,488</b>	<b>1.46%</b>	<b>1.16%</b>

*Source: Statistics Canada CANSIM Table 051-0001*

Population of Canada by Region	2014	2015	2016	2017	2018	Chng in Number	Yr/Yr Growth %	Avg. 5 yr Growth %
Quebec	8,214,700	8,254,912	8,321,888	8,394,034	8,421,698	27,664	0.33%	0.75%
Western provinces	11,160,400	11,298,798	11,460,737	11,605,328	11,869,267	263,939	2.27%	1.51%
Ontario	13,678,700	13,789,597	13,976,320	14,193,384	14,411,424	218,040	1.54%	1.14%
Atlantic Provinces	2,369,900	2,371,098	2,385,779	2,394,362	2,416,754	22,392	0.94%	0.17%
Territories	116,700	118,111	119,880	120,975	123,428	2,453	2.03%	1.11%
<b>Total</b>	<b>35,540,400</b>	<b>35,832,516</b>	<b>36,264,604</b>	<b>36,708,083</b>	<b>37,242,571</b>	<b>534,488</b>	<b>1.46%</b>	<b>1.16%</b>

# Analysis of Canada's Largest Credit Unions in Canada

## 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.

<b>Number of Credit Unions &amp; CPs</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>Chng Yr/Yr</b>	<b>5 yr Chng in #</b>	<b>5 yr % Change</b>
Quebec	344	321	300	281	260	(21)	<b>(98)</b>	<b>-28%</b>
British Columbia	43	42	42	42	42	0	<b>(1)</b>	<b>-2%</b>
Alberta	32	28	23	22	18	(4)	<b>(15)</b>	<b>-47%</b>
Saskatchewan	51	49	46	46	44	(2)	<b>(9)</b>	<b>-18%</b>
Manitoba	40	36	36	33	29	(4)	<b>(12)</b>	<b>-30%</b>
Western Provinces	166	155	147	143	133	(10)	<b>(37)</b>	<b>-22%</b>
Ontario	110	98	87	81	78	(3)	<b>(46)</b>	<b>-42%</b>
Newfoundland	9	9	9	9	9	0	<b>(1)</b>	<b>-11%</b>
Prince Edward Island	8	7	7	7	7	0	<b>(1)</b>	<b>-13%</b>
Nova Scotia	28	28	26	24	24	0	<b>(5)</b>	<b>-18%</b>
New Brunswick	25	25	10	10	11	1	<b>(14)</b>	<b>-56%</b>
Atlantic Provinces	70	69	52	50	51	1	<b>(21)</b>	<b>-30%</b>
Total	690	643	586	555	522	(33)	<b>(202)</b>	<b>-29%</b>
Caisses Populaires*	384	351	314	294	272	(22)	<b>(133)</b>	<b>-35%</b>
Credit Unions	306	292	272	261	250	(11)	<b>(69)</b>	<b>-23%</b>
Total	690	643	586	555	522	(33)	<b>(202)</b>	<b>-29%</b>
<b>Source: Credit Union Central of Canada</b>								
<b>Federal US CU's</b>	6,273	6,021	5,785	5,573	5,375	(198)	<b>(1,179)</b>	<b>-19%</b>
<b>Source: NCUA.gov</b>								

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 522 in 2018. The decline in number of CUs and CPs has primarily been due to mergers and amalgamations. The number of caisses populaires has decreased from 1,511 in

## Analysis of Canada's Largest Credit Unions in Canada

1988 to 272 in 2018 a decline of 1,239 caisses populaires (approximately 40 CPs per year).

While the number of credit unions has declined from 1,357 in 1988 to 250 in 2018, a decline of 1,093 credit unions (approximately 36 CUs per year).

In the last five years, the consolidation of the credit union movement has continued with 202 credit unions and caisses populaires disappearing, of which 133 were caisses populaires and 69 were credit unions.

The consolidation of credit unions is primarily occurring to create economies of scale and reduce operating costs. There are 39 credit unions in Canada with over a \$1 billion in assets compared to 35 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 871 in 2018. This decline was due to a major consolidation development program in Quebec orchestrated by the Confederation and the consolidation of the regional Federations.

Number of Credit Union Branches	2014	2015	2016	2017	2018	Chng in number	1 yr % Change	5 yr chng in #	5 yr % Change
Quebec	1,073	1,029	985	934	871	(63)	-6.7%	(259)	-21.5%
British Columbia	365	374	374	379	380	1	0.3%	9	2.4%
Alberta	208	203	199	197	197	0	0.0%	(10)	-4.9%
Saskatchewan	283	267	265	250	247	(3)	-1.2%	(38)	-12.6%
Manitoba	219	247	240	238	218	(20)	-8.1%	2	0.9%
Western Provinces	1,075	1,091	1,078	1,064	1,042	(22)	-2.0%	(37)	-3.4%
Ontario	593	591	585	590	601	11	1.9%	2	0.3%
Newfoundland	38	37	36	36	36	0	0.0%	(3)	-7.5%
Prince Edward Island	14	14	14	13	12	(1)	-7.7%	(3)	-20.0%
Nova Scotia	75	72	70	70	70	0	0.0%	(6)	-7.4%
New Brunswick	81	81	26	26	26	0	0.0%	(66)	-59.5%
Atlantic Provinces	208	204	146	145	144	(1)	-0.7%	(78)	-31.6%
Total	2,949	2,915	2,794	2,733	2,658	(75)	-2.7%	(372)	-11.8%
Caisses Populaires	1,215	1,194	1,062	1,011	938	(73)	-7.2%	(359)	-25.7%
Credit Unions	1,731	1,721	1,732	1,722	1,720	(2)	-0.1%	(13)	-0.7%
Canadian Banks	6,321	6,348	6,303	6,190	5,907	(283)	-4.5%	(298)	-4.8%
<b>Source: Credit Union Central of Canada and Cudata.com</b>									

## Analysis of Canada's Largest Credit Unions in Canada

The consolidation of the credit union movement is continuing with a number of large mergers occurring or announced in the last few years. The number of branches in the Western Provinces has decreased the least over the last 5 years. The credit union system and the smaller chartered banks have been acquiring branch networks from the larger banks primarily in Western Canada over the last few years. Over the last 5 years, the number of Caisses Populaires branches have declined by 359 and the number of credit union branches have declined by 13.

Number of Canadian Bank Branches	2014	2015	2016	2017	2018	Chng in number	1 yr % Change	5 yr chng in #	5 yr % Change
Quebec	1,112	1,115	1,119	1,110	1,058	(52)	-4.7%	(37)	-3.4%
British Columbia	817	828	823	816	774	(42)	-5.1%	(22)	-2.8%
Alberta	698	703	698	698	656	(42)	-6.0%	(15)	-2.3%
Saskatchewan	248	250	246	229	213	(16)	-7.0%	(26)	-10.6%
Manitoba	210	211	207	200	184	(16)	-7.6%	(19)	-9.2%
Western Provinces	1,973	1,992	1,974	1,943	1,827	(116)	-5.8%	(82)	-4.3%
Ontario	2,720	2,722	2,697	2,636	2,529	(107)	-4.1%	(170)	-6.4%
Newfoundland	110	110	110	107	104	(3)	-2.8%	(4)	-3.7%
Prince Edward Island	28	28	28	27	27	0	0.0%	0	0.0%
Nova Scotia	196	199	194	192	191	(1)	-0.5%	0	0.0%
New Brunswick	159	159	158	152	148	(4)	-2.6%	(6)	-3.8%
Atlantic Provinces	493	496	490	478	470	(8)	-1.7%	(10)	-2.0%
Others	23	23	23	23	23	0	0.0%	1	5.0%
Total	6,321	6,348	6,303	6,190	5,907	(283)	-4.6%	(298)	-4.8%

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 53.7% and 54.2% respectively of the total number of bank and credit union branches in these two provinces. In Quebec, 45.2% of the financial service branches are represented by the caisses populaires.

## Analysis of Canada's Largest Credit Unions in Canada

<b>CU Branches % of total Branches in Canada</b>		<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	
Quebec		49.1%	48.0%	46.8%	45.7%	45.2%	
British Columbia		30.9%	31.1%	31.2%	31.7%	32.9%	
Alberta		23.0%	22.4%	22.2%	22.0%	23.1%	
Saskatchewan		53.3%	51.6%	51.9%	52.2%	53.7%	
Manitoba		51.0%	53.9%	53.7%	54.3%	54.2%	
Western Provinces		35.3%	35.4%	35.3%	35.4%	36.3%	
Ontario		17.9%	17.8%	17.8%	18.3%	19.2%	
Newfoundland		25.7%	25.2%	24.7%	25.2%	25.7%	
Prince Edward Island		33.3%	33.3%	33.3%	32.5%	30.8%	
Nova Scotia		27.7%	26.6%	26.5%	26.7%	26.8%	
New Brunswick		33.8%	33.8%	14.1%	14.6%	14.9%	
Atlantic Provinces		29.7%	29.1%	23.0%	23.3%	23.5%	
Total		31.8%	31.5%	30.7%	30.6%	31.0%	
<b>Source: Canadian Bankers Association</b>							

## Analysis of Canada's Largest Credit Unions in Canada

### Assets

The Canadian credit union system's asset growth in 2018 was 7.0% compared to 6.1% in the previous year. Total credit union system assets increased to \$418.3 billion and represents a 14.2% 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 2017 was 4.5% compared to 6.4% in the previous year.

Canadian Credit Unions Assets (\$Mils)						Yr/Yr Growth	5 yr Avg Growth
	2014	2015	2016	2017	2018		
Quebec	148,040	153,113	159,106	168,726	177,676	5.3%	5.3%
Manitoba	25,333	27,312	30,073	31,593	33,292	5.4%	8.3%
Saskatchewan	19,665	20,804	21,596	22,437	23,799	6.1%	7.2%
Alberta	23,071	23,762	24,516	25,460	26,591	4.4%	5.6%
British Columbia	61,462	66,356	71,938	77,063	83,080	7.8%	7.8%
Western Provinces	129,531	138,234	148,123	156,553	166,762	6.5%	7.4%
Ontario	41,601	45,202	50,373	55,698	63,446	13.9%	12.0%
Newfoundland	1,094	1,170	1,191	1,219	1,251	2.6%	5.4%
Prince Edward Island	886	946	991	1,087	1,151	5.9%	7.2%
Nova Scotia	2,156	2,321	2,409	2,558	2,702	5.6%	6.3%
New Brunswick	4,473	4,302	4,845	5,047	5,306	5.1%	5.3%
Atlantic Provinces	8,609	8,739	9,436	9,911	10,410	5.0%	5.7%
Total	327,781	345,288	367,038	390,888	418,294	7.0%	7.0%
<b>Federal US Credit Unions</b>	1,144,680	1,204,340	1,292,540	1,378,900	1,453,400	5.4%	6.1%
<i>Source: NCUA.gov</i>							
CU market share %	2014	2015	2016	2017	2018	% Chng	5yr Avg
Quebec	32.9%	32.7%	31.5%	32.0%	32.7%	0.6%	32.7%
Manitoba	36.3%	36.6%	37.4%	37.4%	37.1%	-0.3%	34.5%
Saskatchewan	29.3%	30.4%	30.7%	30.2%	30.8%	0.6%	29.5%
Alberta	7.3%	7.4%	7.6%	7.8%	7.8%	0.0%	7.3%
British Columbia	17.5%	18.3%	18.4%	18.1%	18.5%	0.4%	17.3%
Western Provinces	16.1%	16.7%	17.1%	17.2%	17.4%	0.2%	15.8%
Ontario	4.1%	4.1%	4.4%	4.5%	4.8%	0.3%	3.8%
Newfoundland	4.9%	4.9%	4.8%	4.7%	4.6%	-0.1%	4.7%
Prince Edward Island	14.3%	14.5%	14.8%	15.4%	16.0%	0.6%	14.3%
Nova Scotia	4.9%	5.0%	5.1%	5.1%	5.3%	0.2%	4.5%
New Brunswick	15.0%	13.9%	13.9%	13.9%	14.1%	0.2%	14.7%
Atlantic Provinces	8.4%	8.1%	8.3%	8.3%	8.5%	0.2%	8.1%
Total	13.8%	13.7%	13.9%	14.0%	14.2%	0.3%	13.4%
<i>Source: Credit Union Central of Canada</i>							

The U.S. Credit Union systems assets grew by 5.4% in 2018 compared to 6.7% in the previous year and for the first time in the recent past the Canada credit union's growth rate of 7.0% was



## Analysis of Canada's Largest Credit Unions in Canada

higher than U.S. Credit Union's growth.

The credit union systems in three provinces have significant market share of assets (over 30%):

**Manitoba** based credit unions have 37.1% of the Canadian dollar denominated assets of Chartered banks and credit unions in Manitoba; **Quebec** based caisses populaires have 32.7% of the Canadian dollar denominated assets of Chartered banks and caisses populaires in Quebec; and **Saskatchewan** based credit unions have 30.8% of the Canadian dollar denominated assets of Chartered banks and credit unions in Saskatchewan.

The top 137 credit unions had total assets of \$220.8 billion in 2017 compared to \$203.6 billion in the previous year, an increase of 7.2% compared to an increase of 8.3% for the credit union system, not including caisses populaires. The top 137 credit unions represent approximately 93.2% of the total credit movement's assets, not including caisses populaires. The largest credit unions with over \$1 billion in assets have grown faster than the smaller credit unions and now represent 83.9% of the credit union systems assets.

Canadian Chartered Banks						Yr/Yr	5 yr
Cdn \$ Assets (\$Mils)	2014	2015	2016	2017	2018	Growth	Avg Growth
Quebec	301,679	314,508	345,537	358,106	366,223	2.3%	<b>4.6%</b>
Manitoba	44,489	47,222	50,320	52,826	56,456	6.9%	<b>6.4%</b>
Saskatchewan	47,527	47,711	48,673	51,770	53,355	3.1%	<b>4.7%</b>
Alberta	292,975	296,725	299,287	300,906	313,115	4.1%	<b>3.1%</b>
British Columbia	288,871	296,978	319,965	348,063	366,223	5.2%	<b>5.7%</b>
Western Provinces	673,862	688,636	718,245	753,565	789,149	4.7%	<b>4.5%</b>
Ontario	982,360	1,065,738	1,096,676	1,188,891	1,253,656	5.4%	<b>6.2%</b>
Newfoundland	21,215	22,499	23,671	24,714	25,668	3.9%	<b>4.8%</b>
Prince Edward Island	5,329	5,578	5,700	5,990	6,054	1.1%	<b>3.4%</b>
Nova Scotia	42,111	43,803	45,203	47,538	48,462	1.9%	<b>2.8%</b>
New Brunswick	25,405	26,615	30,001	31,327	32,401	3.4%	<b>5.9%</b>
Atlantic Provinces	94,060	98,495	104,575	109,569	112,585	2.8%	<b>4.1%</b>
Total	2,051,961	2,167,377	2,265,033	2,410,131	2,521,613	4.6%	<b>5.3%</b>
<b>Source: Bank of Canada Banking and Financial Statistics ( Table C5)</b>							

# Analysis of Canada's Largest Credit Unions in Canada

## Deposits or Savings

The credit union system's savings growth in 2018 was 7.1% compared to 5.1% in the previous year and represented a 13.4% 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 exceeded slightly the 6.9% growth experienced by the Canadian chartered banks. The credit unions in the Saskatchewan and British Columbia had strongest growth in deposits of 6.3% and 7.2% respectively.

Canadian Credit Unions Savings (\$Mils)	2014	2015	2016	2017	2018	Yr/Yr Growth %	5 yr Avg Growth
<b>Quebec</b>	<b>107,021</b>	<b>109,864</b>	<b>114,771</b>	<b>120,361</b>	<b>127,038</b>	<b>5.5%</b>	<b>3.7%</b>
British Columbia	54,473	57,816	62,535	66,373	71,180	7.2%	6.5%
Alberta	20,714	20,818	20,981	21,430	21,834	1.9%	2.2%
Saskatchewan	17,000	17,804	18,426	19,052	20,257	6.3%	4.9%
Manitoba	25,108	26,771	26,138	27,257	28,691	5.3%	3.9%
<b>Western Provinces</b>	<b>117,295</b>	<b>123,209</b>	<b>128,080</b>	<b>134,112</b>	<b>141,962</b>	<b>5.9%</b>	<b>5.0%</b>
<b>Ontario</b>	<b>34,442</b>	<b>36,343</b>	<b>40,093</b>	<b>44,170</b>	<b>51,046</b>	<b>15.6%</b>	<b>9.1%</b>
Newfoundland	1,014	1,089	1,108	1,134	1,164	2.6%	4.2%
Prince Edward Island	807	862	903	994	1,051	5.7%	6.1%
Nova Scotia	1,941	2,103	2,192	2,333	2,458	5.4%	5.6%
New Brunswick	3,684	3,849	4,055	4,216	4,419	4.8%	4.4%
<b>Atlantic Provinces</b>	<b>7,446</b>	<b>7,903</b>	<b>8,258</b>	<b>8,677</b>	<b>9,092</b>	<b>4.8%</b>	<b>4.9%</b>
<b>Total</b>	<b>266,204</b>	<b>277,319</b>	<b>291,202</b>	<b>307,320</b>	<b>329,138</b>	<b>7.1%</b>	<b>5.0%</b>
<b>Federal US Credit Unions</b>	950,790	1,016,000	1,092,580	1,159,470	1,219,730	5.2%	6.0%
<b>Total Deposits CU market share %</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>		<b>5 yr Avg</b>
<b>Quebec</b>	<b>36.5%</b>	<b>34.9%</b>	<b>34.1%</b>	<b>34.6%</b>	<b>34.0%</b>		<b>34.8%</b>
British Columbia	23.3%	22.6%	21.9%	21.6%	21.5%		22.2%
Alberta	11.1%	11.0%	10.7%	11.2%	10.9%		11.0%
Saskatchewan	38.0%	38.5%	38.8%	36.7%	36.4%		37.7%
Manitoba	47.7%	48.9%	46.5%	46.4%	46.4%		47.2%
<b>Western Provinces</b>	<b>22.6%</b>	<b>22.6%</b>	<b>21.9%</b>	<b>22.0%</b>	<b>21.9%</b>		<b>22.2%</b>
<b>Ontario</b>	<b>3.3%</b>	<b>3.4%</b>	<b>3.4%</b>	<b>3.5%</b>	<b>3.8%</b>		<b>3.5%</b>
Newfoundland	5.4%	6.0%	6.2%	6.1%	6.3%		6.0%
Prince Edward Island	21.8%	21.5%	21.5%	21.5%	21.5%		21.6%
Nova Scotia	8.2%	8.2%	8.4%	8.5%	8.2%		8.3%
New Brunswick	20.9%	21.6%	18.6%	17.7%	18.0%		19.4%
<b>Atlantic Provinces</b>	<b>11.7%</b>	<b>12.1%</b>	<b>11.8%</b>	<b>11.6%</b>	<b>11.7%</b>		<b>11.8%</b>
<b>Total</b>	<b>13.9%</b>	<b>13.9%</b>	<b>13.5%</b>	<b>13.4%</b>	<b>13.4%</b>		<b>13.6%</b>
<b>Source: Credit Union Central of Canada and NCUA.gov</b>							

## Analysis of Canada's Largest Credit Unions in Canada

The U.S. credit unions experienced growth in deposits of 5.2% compared to an increase of 6.1% in the previous year. The Canadian credit unions had lower rate of growth than the U.S. based credit unions.

<b>Canadian Chartered Banks</b>						<b>Yr/Yr Growth</b>	<b>5 yr Avg Growth</b>
<b>Total Cdn. Deposits (\$Mils)</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>%</b>	
<b>Quebec</b>	<b>186,206</b>	<b>204,897</b>	<b>221,663</b>	<b>227,658</b>	<b>246,428</b>	<b>8.2%</b>	<b>7.8%</b>
British Columbia	179,013	197,737	222,597	241,032	260,464	8.1%	<b>8.9%</b>
Alberta	166,357	167,975	174,833	170,649	178,446	4.6%	<b>2.6%</b>
Saskatchewan	27,763	28,425	29,066	32,840	35,456	8.0%	<b>6.3%</b>
Manitoba	27,511	27,949	30,103	31,493	33,206	5.4%	<b>4.5%</b>
<b>Western Provinces</b>	<b>400,644</b>	<b>422,086</b>	<b>456,599</b>	<b>476,014</b>	<b>507,572</b>	<b>4.3%</b>	<b>6.0%</b>
<b>Ontario</b>	<b>1,002,132</b>	<b>1,036,273</b>	<b>1,131,616</b>	<b>1,211,430</b>	<b>1,296,137</b>	<b>7.0%</b>	<b>6.7%</b>
Newfoundland	17,779	16,916	16,904	17,521	17,243	-1.6%	<b>6.2%</b>
Prince Edward Island	2,892	3,147	3,305	3,638	3,828	5.2%	<b>5.6%</b>
Nova Scotia	21,608	23,516	23,881	25,077	27,360	9.1%	<b>5.7%</b>
New Brunswick	13,964	13,958	17,729	19,644	20,082	2.2%	<b>9.3%</b>
<b>Atlantic Provinces</b>	<b>56,243</b>	<b>57,537</b>	<b>61,819</b>	<b>65,880</b>	<b>68,513</b>	<b>6.6%</b>	<b>6.5%</b>
<b>Total</b>	<b>1,645,225</b>	<b>1,720,793</b>	<b>1,871,697</b>	<b>1,980,982</b>	<b>2,118,650</b>	<b>6.9%</b>	<b>6.6%</b>
<b>Source: Bank of Canada Banking and Financial Statistics ( Table C6)</b>							

# Analysis of Canada's Largest Credit Unions in Canada

## Personal Deposit Comparison

A more appropriate comparison for credit unions is to compare their deposit base to the chartered banks personal deposits. The Canadian credit unions generally do not have a significant 5 of non-personal deposits. The chartered banks personal deposits increased by 6.1% in 2018 compared to 5.8% in previous year. The credit unions market share of total personal deposits in chartered banks and credit unions was 24.2% in 2018, slight increase from 2017.

<b>Canadian Chartered Banks Personal Deposits (\$Mils)</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>Yr/Yr Growth %</b>	<b>5 yr Avg Growth</b>
<b>Quebec</b>	<b>101,001</b>	<b>105,262</b>	<b>113,499</b>	<b>118,848</b>	<b>128,026</b>	<b>7.7%</b>	<b>5.9%</b>
British Columbia	114,024	124,437	136,711	144,689	153,392	6.0%	3.9%
Alberta	86,887	92,225	94,352	97,109	101,060	4.1%	6.7%
Saskatchewan	16,662	17,504	17,961	20,693	22,285	7.7%	4.1%
Manitoba	15,464	16,183	16,611	17,335	18,308	5.6%	7.1%
<b>Western Provinces</b>	<b>233,037</b>	<b>250,349</b>	<b>265,635</b>	<b>279,826</b>	<b>295,045</b>	<b>5.3%</b>	<b>5.8%</b>
<b>Ontario</b>	<b>456,447</b>	<b>487,024</b>	<b>513,638</b>	<b>534,659</b>	<b>566,774</b>	<b>6.0%</b>	<b>5.2%</b>
Newfoundland	7,983	8,489	8,809	9,097	9,629	5.8%	4.7%
Prince Edward Island	1,962	2,137	2,314	2,455	2,650	7.9%	7.2%
Nova Scotia	13,635	14,286	14,773	15,382	16,428	6.8%	4.4%
New Brunswick	8,260	8,661	11,366	11,848	12,438	5.0%	9.4%
<b>Atlantic Provinces</b>	<b>31,840</b>	<b>33,573</b>	<b>37,262</b>	<b>38,782</b>	<b>41,145</b>	<b>4.1%</b>	<b>5.9%</b>
<b>Total</b>	<b>822,325</b>	<b>876,208</b>	<b>930,034</b>	<b>972,115</b>	<b>1,030,990</b>	<b>6.1%</b>	<b>5.5%</b>
<b>Source: Bank of Canada Banking and Financial Statistics ( Table C6)</b>							
<b>Personal Deposits CU market share %</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>		<b>5 yr Avg</b>
<b>Quebec</b>	<b>51.4%</b>	<b>51.1%</b>	<b>50.3%</b>	<b>50.3%</b>	<b>49.8%</b>		<b>51.0%</b>
British Columbia	32.3%	31.7%	31.4%	31.4%	31.7%		32.0%
Alberta	19.3%	18.4%	18.2%	18.1%	17.8%		19.1%
Saskatchewan	50.5%	50.4%	50.6%	47.9%	47.6%		48.9%
Manitoba	61.9%	62.3%	61.1%	61.1%	61.0%		59.9%
<b>Western Provinces</b>	<b>33.5%</b>	<b>33.0%</b>	<b>32.5%</b>	<b>32.4%</b>	<b>32.5%</b>		<b>33.0%</b>
<b>Ontario</b>	<b>7.0%</b>	<b>6.9%</b>	<b>7.2%</b>	<b>7.6%</b>	<b>8.3%</b>		<b>6.9%</b>
Newfoundland	11.3%	11.4%	11.2%	11.1%	10.8%		10.9%
Prince Edward Island	29.1%	28.7%	28.1%	28.8%	28.4%		29.3%
Nova Scotia	12.5%	12.8%	12.9%	13.2%	13.0%		12.3%
New Brunswick	30.8%	30.8%	26.3%	26.2%	26.2%		30.4%
<b>Atlantic Provinces</b>	<b>19.0%</b>	<b>19.1%</b>	<b>18.1%</b>	<b>18.3%</b>	<b>18.1%</b>		<b>18.8%</b>
<b>Total</b>	<b>24.5%</b>	<b>24.0%</b>	<b>23.8%</b>	<b>24.0%</b>	<b>24.2%</b>		<b>24.2%</b>
<b>Source: Credit Union Central of Canada and NCUA.com</b>							

# Analysis of Canada's Largest Credit Unions in Canada

## Loans

The credit union system's loans grew by 7.5% compared to 6.1% in the previous year and represented a 13.9% 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.

<b>Canadian Credit Unions Loans (\$Mils)</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>Yr/Yr Growth %</b>	<b>5 yr Avg Growth</b>
Quebec	123,497	128,622	133,086	140,162	149,024	6.3%	<b>5.0%</b>
British Columbia	52,852	55,643	59,664	65,297	69,707	6.8%	<b>6.5%</b>
Alberta	19,659	20,339	21,181	21,908	22,964	4.8%	<b>4.4%</b>
Saskatchewan	15,789	16,653	17,396	18,267	19,299	5.6%	<b>5.7%</b>
Manitoba	21,705	22,748	25,228	27,051	28,769	6.4%	<b>7.2%</b>
Western Provinces	110,005	115,383	123,469	132,523	140,739	6.2%	<b>6.2%</b>
Ontario	36,135	38,968	43,453	48,542	55,874	15.1%	<b>11.0%</b>
Newfoundland	911	938	957	989	1,027	3.8%	<b>3.6%</b>
Prince Edward Island	640	712	762	850	956	12.5%	<b>9.2%</b>
Nova Scotia	1,701	1,820	1,899	2,043	2,157	5.6%	<b>6.1%</b>
New Brunswick	3,556	3,291	3,823	4,089	4,233	3.5%	<b>4.7%</b>
Atlantic Provinces	6,808	6,761	7,441	7,971	8,373	5.0%	<b>5.3%</b>
Total	276,446	289,734	307,449	329,198	354,010	7.5%	<b>6.3%</b>
<b>Federal US Credit Unions</b>	712,330	787,030	869,110	957,310	1,043,590	9.0%	<b>9.6%</b>
<b>CU market share %</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>		<b>5 yr Avg</b>
<b>Quebec</b>	<b>32.8%</b>	<b>32.8%</b>	<b>31.1%</b>	<b>31.1%</b>	<b>31.3%</b>		<b>33.1%</b>
British Columbia	16.4%	16.6%	16.7%	16.8%	17.0%		<b>16.4%</b>
Alberta	7.4%	7.4%	7.6%	7.8%	7.8%		<b>7.3%</b>
Saskatchewan	27.0%	27.6%	27.9%	27.8%	28.4%		<b>27.3%</b>
Manitoba	36.9%	36.7%	37.5%	38.1%	38.6%		<b>36.2%</b>
<b>Western Provinces</b>	<b>15.6%</b>	<b>15.7%</b>	<b>16.1%</b>	<b>16.4%</b>	<b>16.6%</b>		<b>15.5%</b>
<b>Ontario</b>	<b>4.3%</b>	<b>4.3%</b>	<b>4.6%</b>	<b>4.6%</b>	<b>5.0%</b>		<b>4.1%</b>
Newfoundland	4.4%	4.4%	4.4%	4.5%	4.6%		<b>4.4%</b>
Prince Edward Island	11.9%	12.7%	13.2%	14.2%	15.2%		<b>11.9%</b>
Nova Scotia	4.4%	4.5%	4.6%	4.8%	4.9%		<b>4.1%</b>
New Brunswick	13.6%	12.2%	12.3%	12.9%	12.9%		<b>13.0%</b>
<b>Atlantic Provinces</b>	<b>7.5%</b>	<b>7.1%</b>	<b>7.4%</b>	<b>7.8%</b>	<b>7.9%</b>		<b>7.2%</b>
<b>Total</b>	<b>13.7%</b>	<b>13.6%</b>	<b>13.7%</b>	<b>13.7%</b>	<b>13.9%</b>		<b>13.6%</b>
<b>Source: Credit Union Central of Canada and NCUA.gov</b>							

Prince Edward Island and British Columbia had the strongest loan growth in 2018 of 12.5% and 6.8% respectively.

Credit unions in three provinces have significant market shares (over 25%): Quebec with 31.3%, Saskatchewan with 28.4% and Manitoba with 38.6% market share.

The U.S. credit unions experienced growth in loans of 9.0% compared to an increase of 10.1% in the previous year. The Canadian credit unions had growth rate of 7.5% which was lower than

## Analysis of Canada's Largest Credit Unions in Canada

the U.S. based credit unions growth rate.

<b>Canadian Chartered Banks Cdn \$ Loans (\$Mils)</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>Yr/Yr Growth %</b>	<b>5 yr Avg Growth</b>
Quebec	253,152	263,498	294,277	309,899	326,680	5.4%	<b>6.0%</b>
British Columbia	269,951	278,723	297,033	323,126	339,271	5.0%	<b>5.4%</b>
Alberta	246,421	255,913	257,343	259,878	272,073	4.7%	<b>3.1%</b>
Saskatchewan	42,651	43,760	44,971	47,496	48,770	2.7%	<b>4.5%</b>
Manitoba	37,052	39,314	42,011	43,964	45,772	4.1%	<b>5.5%</b>
Western Provinces	596,075	617,710	641,358	674,464	705,886	4.7%	<b>4.4%</b>
Ontario	807,471	874,501	904,687	998,612	1,056,784	5.8%	<b>6.8%</b>
Newfoundland	19,646	20,609	20,940	21,190	21,477	1.4%	<b>2.5%</b>
Prince Edward Island	4,726	4,911	5,022	5,157	5,351	3.8%	<b>3.1%</b>
Nova Scotia	37,369	38,788	39,241	40,375	41,732	3.4%	<b>2.4%</b>
New Brunswick	22,617	23,601	27,281	27,693	28,499	2.9%	<b>5.4%</b>
Atlantic Provinces	84,358	87,909	92,484	94,415	97,059	2.8%	<b>3.3%</b>
Total	1,741,056	1,843,618	1,932,806	2,077,390	2,186,409	5.2%	<b>5.7%</b>
<b>Source: Bank of Canada Banking and Financial Statistics (Table C5)</b>							

## 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 \$1.453 trillion in 2018 and experienced growth of 5.4% in assets, compared to average growth of 6.2% over the last five years, while the Canadian credit union system had total assets of \$418.3 billion in 2018 and experienced growth in assets of 7.0% compared to average growth of 6.2% over the last five years.

<b>United States</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>5 yr Avg</b>
Number of credit unions	6,273	6,021	5,785	5,573	5,375	
Growth %	-5.7%	-4.0%	-3.9%	-3.7%	-3.6%	<b>-4.2%</b>
Membership (millions)	91.8	93.9	96.3	111.3	116.2	
Growth %	1.4%	2.3%	2.6%	15.6%	4.4%	<b>5.3%</b>
Assets (\$billions)	\$1,122	\$1,204	\$1,293	\$1,379	\$1,453	
Loans (\$billions)	\$712	\$787	\$869	\$957	\$1,044	
Savings (\$billions)	\$951	\$1,016	\$1,093	\$1,159	\$1,220	
Loan to assets	63%	65%	67%	69%	72%	<b>67.5%</b>
Loan growth %	10.4%	10.5%	10.4%	10.1%	9.0%	<b>10.1%</b>
Savings growth %	4.5%	6.9%	7.5%	6.1%	5.2%	<b>6.0%</b>
Asset growth %	4.4%	7.3%	7.3%	6.7%	5.4%	<b>6.2%</b>
Assets per member	\$12,224	\$12,826	\$13,422	\$12,389	\$12,508	
Growth Rate%	2.9%	4.9%	4.6%	-7.7%	1.0%	<b>1.1%</b>
Assets per credit union	\$178.9	\$200.0	\$223.4	\$247.4	\$270.4	
Growth Rate%	10.7%	11.8%	11.7%	10.7%	9.3%	<b>10.9%</b>
<b>Total Assets of 25 largest CUs</b>				<b>\$342.7</b>	<b>\$366.1</b>	
<b>Asset growth %</b>					6.8%	
<b>% of total movement assets</b>				<b>24.9%</b>	<b>25.2%</b>	

**Source: NCUA.gov**

Credit unions in the Canada saw their assets grow more quickly than USA credit unions in 2018, after 3 years in which USA credit unions exceeded the growth of the credit unions in the Canada. Credit unions in Canada have a significantly higher loan to asset ratio of 85% compared to 72% for the USA credit unions. The average size of the credit union in Canada is over two and half times larger – in 2018 Canadian credit unions averaged \$801.3 million per credit union compared to \$270.4 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 2018 Canadian credit unions averaged \$39.985 per member compared to \$12,508 per member for credit union in the USA.

The 25 largest credit unions in Canada represent 39.8% of the total assets of movement in Canada, compared to USA where the 25 largest credit unions represented 25.2% of the

## Analysis of Canada's Largest Credit Unions in Canada

movement's assets. . The largest 25 credit unions in Canada, through organic growth and mergers, have grown on average by 8.7% over the last 5 years. (See attached tables and charts below).

<b>Canada</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>5 yr Avg</b>
Number of credit unions	694	658	616	559	522	
Growth %	-4.1%	-5.2%	-6.4%	-9.3%	-6.6%	<b>-6.3%</b>
Membership (millions)	10.121	10.141	10.182	10.236	10.461	
Growth %	-0.4%	0.2%	0.4%	0.5%	2.2%	<b>0.6%</b>
Assets (\$billions)	\$327.8	\$345.3	\$367.0	\$390.9	\$418.3	
Loans (\$billions)	\$276.4	\$289.7	\$307.4	\$329.2	\$354.0	
Savings (\$billions)	\$266.8	\$278.6	\$295.6	\$307.3	\$329.3	
Loan to assets	84%	84%	84%	84%	85%	<b>84.2%</b>
Loan growth %	6.0%	4.8%	6.1%	7.1%	7.5%	<b>6.3%</b>
Savings growth %	4.6%	4.4%	6.1%	4.0%	7.2%	<b>5.2%</b>
Asset growth %	5.8%	5.3%	6.3%	6.5%	7.0%	<b>6.2%</b>
Assets per member	\$32,386	\$34,049	\$36,049	\$38,187	\$39,985	
Growth Rate%	6.1%	5.1%	5.9%	5.9%	4.7%	<b>5.6%</b>
Assets per credit union	\$472.3	\$524.8	\$595.8	\$699.3	\$801.3	
Growth Rate%	10.3%	11.1%	13.5%	17.4%	14.6%	<b>13.4%</b>
<b>Total Assets of 25 largest CUs</b>	<b>\$117.5</b>	<b>\$130.1</b>	<b>\$142.2</b>	<b>\$152.4</b>	<b>\$166.6</b>	
<b>Asset growth %</b>	<b>7.3%</b>	<b>10.7%</b>	<b>9.3%</b>	<b>7.2%</b>	<b>9.3%</b>	<b>8.7%</b>
<b>% of total movement assets</b>	<b>35.9%</b>	<b>37.7%</b>	<b>38.7%</b>	<b>39.0%</b>	<b>39.8%</b>	

**Source: Credit Union Central of Canada**

Canadian credit unions had a slower loan growth in 2018 of 7.5% compared to growth rate of 9.0% in the United States, primarily due to the improving economy in the United States. Over the last five years loan growth in Canada averaged 6.3% yearly compared to 10.1% 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 4.4% compared to an increase of 2.2% 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 2,590 or 32.5% decline, the number of credit unions declined from 7,965 in 2008 to 5375 in 2018. The Canadian-based credit unions system has consolidated even more and has seen the number of credit unions decline by 456 or 45.2%. The number of credit unions in 2008 was 1,008 and in 2018 there were 552 credit unions. This major consolidation may partially explain why the Canadian-based credit unions are on average larger than the U.S-based credit unions.



## Analysis of Canada's Largest Credit Unions in Canada

### More detailed comparison of the largest credit unions in Canada to the 25 largest credit unions in the United States

The 25 largest credit unions in the United States represent approximately 22% of the members and 23.6% of the assets of the credit union movement in the United States.

	<b>Total USA CU Movement</b>	<b>Largest 25 USA CUs</b>	<b>Largest 25 % of total</b>
Number of CUs	5,375	25	0.47%
Members	116,200,000	25,585,793	22.0%
Assets (\$mils)	\$1,453,000	\$342,692	23.6%
Loans (\$mils)	\$1,044,000	\$263,700	25.3%
Deposits (\$mils)	\$1,220,000	\$295,843	24.2%

The 137 largest credit unions in Canada represent 26.5% of the credit unions, 50.2% of the membership and 52.8% of the assets of the credit union movement in Canada.

	<b>Total Canadian CU Movement</b>	<b>Largest 137 CDN CUs</b>	<b>Largest 137 % of total</b>
Number of CUs	522	137	26.25%
Members	10,461,000	5,303,368	50.7%
Assets (\$mils)	\$418,300	\$220,793	52.8%
Loans (\$mils)	\$354,000	\$183,460	51.8%
Deposits (\$mils)	\$329,300	\$183,790	55.8%

If you exclude, the Caisses Populaire movement from the above, the 137 largest credit unions in Canada represent 54.8% of the credit unions, 91.5% of the membership and 94.9% of the assets of the credit union movement in Canada.

<b>Not including the Caisse Populaires</b>	<b>Total Canadian CU Movement</b>	<b>Largest 137 CDN CUs</b>	<b>Largest 137 % of total</b>
Number of CUs	250	137	54.80%
Members	5,797,696	5,303,368	91.5%
Assets (\$mils)	\$232,650	\$220,793	94.9%
Loans (\$mils)	\$198,050	\$183,460	92.6%
Deposits (\$mils)	\$196,842	\$183,790	93.4%

## Analysis of Canada's Largest Credit Unions in Canada

**Performance.** The largest credit unions in the USA had the largest asset growth of 6.8% in 2018 and were the most profitable with a return on assets of 1.10% and Return on equity of 10.5%.

<b>Performance</b>				<b>Net</b>	<b>Return on</b>	<b>Return on</b>
<b>Credit Union Group</b>	<b>Members</b>	<b>Assets (\$Mils)</b>	<b>Growth %</b>	<b>Income * (\$'000's)</b>	<b>Assets %</b>	<b>Equity %</b>
25 Largest credit unions in USA	25,585,793	\$342,692	6.8%	\$3,896,898	1.10%	10.5%
Largest credit unions in Canada	5,303,368	\$220,793	5.9%	\$1,115,812	0.53%	7.5%

<b>Schedule 1</b>		<b>25 LARGEST CREDIT UNIONS IN USA</b>				
<b>Asset Growth</b>		<b>as at December 31, 2018</b>				
<b>Name of credit union</b>	<b>Members</b>	<b>Assets (\$Mils)</b>	<b>Growth %</b>	<b>Net Income (\$'000's)</b>	<b>Return on Assets %</b>	<b>Return on Equity %</b>
1 Navy Federal	8,232,022	\$90,566	7.1%	\$1,545,271	1.65%	14.3%
2 State Employees'	2,374,770	\$37,319	4.0%	\$284,861	0.75%	9.4%
3 Pentagon	1,714,427	\$22,859	7.1%	\$156,028	0.66%	6.6%
4 Boeing Employees	1,162,490	\$17,840	9.8%	\$251,330	1.34%	10.9%
5 Schoolsfirst	862,933	\$14,119	7.7%	\$159,696	1.09%	9.7%
6 The Golden 1	1,003,235	\$11,487	6.7%	\$94,813	0.80%	7.0%
7 First Technology	554,529	\$11,393	7.6%	\$123,317	1.04%	15.9%
8 Alliant	439,028	\$9,696	15.8%	\$61,531	0.59%	5.5%
9 America First	1,001,404	\$9,215	12.0%	\$119,341	1.22%	11.5%
10 Security Service	774,333	\$9,526	0.1%	\$71,356	0.75%	8.3%
11 Suncoast	811,218	\$8,742	6.3%	\$76,034	0.84%	9.4%
12 Randolph-Brooks	800,748	\$8,646	7.3%	\$106,719	1.19%	9.9%
13 Star One	106,054	\$8,979	-4.6%	\$59,513	0.68%	6.2%
14 Digital	802,007	\$8,273	3.1%	\$65,974	0.79%	8.1%
15 Bethpage	380,845	\$7,948	5.7%	\$62,674	0.77%	9.7%
16 Vystar	643,809	\$7,299	13.5%	\$80,409	1.03%	11.9%
17 Mountain America	796,578	\$7,093	15.8%	\$114,595	1.50%	16.2%
18 San Diego County	403,674	\$8,260	-1.4%	\$106,283	1.30%	8.5%
19 Alaska USA	664,502	\$7,231	5.8%	\$53,075	0.71%	9.6%
20 American Airlines	296,107	\$6,682	9.4%	\$37,425	0.54%	5.5%
21 Teachers	329,036	\$5,836	24.2%	\$44,648	0.68%	7.5%
22 Patelco	345,671	\$6,057	8.9%	\$65,522	1.04%	10.0%
23 ESL	357,900	\$6,243	-0.6%	\$78,648	1.26%	7.5%
24 Citizens Equity First	337,569	\$5,811	2.4%	\$22,077	0.38%	3.9%
25 Delta Community	390,904	\$5,571	3.3%	\$55,760	0.98%	8.1%
<b>Total</b>	<b>25,585,793</b>	<b>\$342,692</b>	<b>6.8%</b>	<b>\$3,896,898</b>	<b>1.10%</b>	<b>10.5%</b>

## Analysis of Canada's Largest Credit Unions in Canada

Comparison of Membership Growth				
Name of credit union	Members 2018	Members 2017	Growth %	Growth #
1 Navy Federal	8,232,022	7,542,010	9.1%	690,012
2 State Employees'	2,374,770	2,272,944	4.5%	101,826
3 Pentagon	1,714,427	1,626,359	5.4%	88,068
4 Boeing Employees	1,162,490	1,081,077	7.5%	81,413
5 Schoolsfirst	862,933	793,592	8.7%	69,341
6 The Golden 1	1,003,235	921,901	8.8%	81,334
7 First Technology	554,529	506,442	9.5%	48,087
8 Alliant	439,028	385,302	13.9%	53,726
9 America First	1,001,404	905,161	10.6%	96,243
10 Security Service	774,333	750,971	3.1%	23,362
11 Suncoast	811,218	747,403	8.5%	63,815
12 Randolph-Brooks	800,748	724,559	10.5%	76,189
13 Star One	106,054	101,752	4.2%	4,302
14 Digital	802,007	711,139	12.8%	90,868
15 Bethpage	380,845	348,415	9.3%	32,430
16 Vystar	643,809	591,209	8.9%	52,600
17 Mountain America	796,578	722,100	10.3%	74,478
18 San Diego County	403,674	374,218	7.9%	29,456
19 Alaska USA	664,502	642,751	3.4%	21,751
20 American Airlines	296,107	282,096	5.0%	14,011
21 Teachers	329,036	287,877	14.3%	41,159
22 Patelco	345,671	325,377	6.2%	20,294
23 ESL	357,900	350,103	2.2%	7,797
24 Citizens Equity First	337,569	328,767	2.7%	8,802
25 Delta Community	390,904	369,939	5.7%	20,965
<b>Total</b>	<b>25,585,793</b>	<b>23,693,464</b>	<b>8.0%</b>	<b>1,892,329</b>

## Analysis of Canada's Largest Credit Unions in Canada

**Capitalization.** The 25 largest credit unions in the USA had the largest capital ratio of 10.75%, while the largest credit unions in Canada saw their capital grow by 15.6% compared to the largest credit unions in the USA which saw a growth of 13.1%.

<b>Capitalization</b>			
<b>Credit Union Group</b>	<b>Capital (\$000's)</b>	<b>% Assets</b>	<b>Growth in Capital %</b>
25 Largest credit unions in USA	\$39,342,964	10.75%	13.1%
Largest credit unions in Canada	\$15,483,379	8.07%	15.6%

<b>25 LARGEST CREDIT UNIONS IN USA as at December 31, 2018</b>				
<b>Schedule 2 Capitalization</b>				
<b>Name of credit union</b>	<b>Capital (\$000's)</b>	<b>% Assets</b>	<b>Growth in Capital %</b>	
1 Navy Federal	\$11,404,682	11.76%	11.5%	
2 State Employees'	\$3,169,776	8.17%	8.5%	
3 Pentagon	\$2,456,629	10.03%	7.2%	
4 Boeing Employees	\$2,714,980	13.86%	42.1%	
5 Schoolsfirst	\$1,728,215	11.37%	10.1%	
6 The Golden 1	\$1,393,078	11.37%	7.2%	
7 First Technology	\$1,170,933	9.55%	206.6%	
8 Alliant	\$1,140,846	10.16%	4.5%	
9 America First	\$1,055,579	10.23%	3.1%	
10 Security Service	\$898,255	9.42%	8.6%	
11 Suncoast	\$854,615	9.20%	13.0%	
12 Randolph-Brooks	\$1,123,219	12.11%	8.3%	
13 Star One	\$990,971	11.57%	6.8%	
14 Digital	\$843,307	9.89%	8.4%	
15 Bethpage	\$668,738	7.96%	7.4%	
16 Vystar	\$710,376	8.58%	11.7%	
17 Mountain America	\$765,774	9.32%	17.6%	
18 San Diego County	\$1,307,520	16.05%	8.8%	
19 Alaska USA	\$575,713	7.53%	8.6%	
20 American Airlines	\$703,378	9.63%	5.4%	
21 Teachers	\$624,139	8.61%	8.8%	
22 Patelco	\$680,966	10.33%	8.8%	
23 ESL	\$1,070,502	17.25%	2.9%	
24 Citizens Equity First	\$577,410	9.70%	6.7%	
25 Delta Community	\$713,367	12.39%	8.0%	
<b>Total</b>	<b>\$39,342,964</b>	<b>10.75%</b>	<b>13.1%</b>	

## Analysis of Canada's Largest Credit Unions in Canada

Capitalization Comparison					
Name of credit union		Capital (\$ooo's) 2018	% Assets	Capital (\$ooo's) 2017	% Assets
1	Navy Federal	\$11,404,682	11.76%	\$10,230,628	11.30%
2	State Employees'	\$3,169,776	8.17%	\$2,920,598	7.83%
3	Pentagon	\$2,456,629	10.03%	\$2,292,562	10.03%
4	Boeing Employees	\$2,714,980	13.86%	\$1,911,003	10.71%
5	Schoolsfirst	\$1,728,215	11.37%	\$1,569,228	11.11%
6	The Golden 1	\$1,393,078	11.37%	\$1,299,142	11.31%
7	First Technology	\$1,170,933	9.55%	\$381,944	3.35%
8	Alliant	\$1,140,846	10.16%	\$1,091,800	11.26%
9	America First	\$1,055,579	10.23%	\$1,023,459	11.11%
10	Security Service	\$898,255	9.42%	\$826,996	8.68%
11	Suncoast	\$854,615	9.20%	\$756,288	8.65%
12	Randolph-Brooks	\$1,123,219	12.11%	\$1,037,099	12.00%
13	Star One	\$990,971	11.57%	\$927,713	10.33%
14	Digital	\$843,307	9.89%	\$778,106	9.41%
15	Bethpage	\$668,738	7.96%	\$622,778	7.84%
16	Vystar	\$710,376	8.58%	\$636,137	8.71%
17	Mountain America	\$765,774	9.32%	\$650,909	9.18%
18	San Diego County	\$1,307,520	16.05%	\$1,201,535	14.55%
19	Alaska USA	\$575,713	7.53%	\$530,105	7.33%
20	American Airlines	\$703,378	9.63%	\$667,088	9.98%
21	Teachers	\$624,139	8.61%	\$573,494	9.83%
22	Patelco	\$680,966	10.33%	\$626,114	10.34%
23	ESL	\$1,070,502	17.25%	\$1,039,901	16.66%
24	Citizens Equity First	\$577,410	9.70%	\$541,043	9.31%
25	Delta Community	\$713,367	12.39%	\$660,692	11.86%
Total		\$39,342,964	10.75%	\$34,796,362	10.15%

## Analysis of Canada's Largest Credit Unions in Canada

**Loan Portfolio.** Ukrainian credit unions in the USA have highest percentage of residential mortgages of 74.2%. While, the Ukrainian credit unions in Canada and largest credit unions in Canada have a significant exposure to commercial mortgage lending in excess of 30%.

<b>Loan Portfolio (\$000's) Credit Union Group</b>	<b>Residential Mortgage Loans</b>	<b>Commercial Mortgage Loans</b>	<b>Consumer Loans</b>	<b>Total Gross Loans</b>	<b>Allowance/ Loans %</b>
25 Largest credit unions in USA	128,256,667	11,112,664	124,330,640	263,699,971	1.10%
Mix %	48.6%	4.2%	47.1%	100.0%	
Largest credit unions in Canada	109,327,291	60,928,519	13,204,568	183,460,377	0.31%
Mix %	59.6%	33.2%	7.2%	100.0%	

<b>Schedule 3 Loan Portfolio</b> <b>25 LARGEST CREDIT UNIONS IN USA as at December 31, 2018</b>						
<b>(\$000's) Name of CU</b>	<b>Credit card Personal Loans</b>	<b>Vehicle Loans</b>	<b>Residential Mortgage Loans</b>	<b>Commercial Loans</b>	<b>Total Gross Loans</b>	<b>Allowance/ Loans</b>
1 Navy Federal	\$23,133,559	\$13,930,735	\$36,382,357	\$419,378	\$73,866,030	2.00%
2 State Employees'	\$2,058,776	\$2,831,792	\$18,120,390	\$0	\$23,010,958	0.56%
3 Pentagon	\$3,080,187	\$3,383,680	\$11,403,844	\$616,406	\$18,484,117	0.64%
4 Boeing Employees	\$1,995,718	\$2,509,958	\$7,061,042	\$1,370,453	\$12,937,170	0.80%
5 Schoolsfirst	\$1,446,797	\$2,669,989	\$4,566,644	\$78,373	\$8,761,803	0.74%
6 The Golden 1	\$738,808	\$4,809,997	\$3,271,049	\$0	\$8,819,854	0.77%
7 First Technology	\$738,808	\$4,809,997	\$3,271,049	\$0	\$8,819,854	0.77%
8 Alliant	\$1,383,859	\$2,202,242	\$4,302,093	\$649,210	\$8,537,404	0.62%
9 America First	\$1,889,416	\$4,528,571	\$1,607,038	\$398,641	\$8,423,666	1.60%
10 Security Service	\$1,019,984	\$5,057,023	\$2,090,732	\$601,139	\$8,768,878	1.02%
11 Suncoast	\$1,186,439	\$3,414,150	\$2,668,796	\$61,255	\$7,330,639	1.03%
12 Randolph-Brooks	\$844,023	\$3,310,065	\$2,751,951	\$362,903	\$7,268,942	0.51%
13 Star One	\$402,931	\$279,517	\$3,153,823	\$119,803	\$3,956,075	0.12%
14 Digital	\$1,402,127	\$2,675,179	\$2,437,627	\$715,483	\$7,230,417	1.21%
15 Bethpage	\$584,080	\$424,565	\$3,901,322	\$1,130,710	\$6,040,677	0.92%
16 Vystar	\$865,732	\$2,183,077	\$2,357,296	\$269,901	\$5,676,006	0.59%
17 Mountain America	\$803,193	\$3,013,050	\$2,290,853	\$880,192	\$6,987,289	0.74%
18 San Diego County	\$165,668	\$2,534,413	\$3,547,640	\$352,151	\$6,599,871	0.42%
19 Alaska USA	\$718,263	\$4,382,458	\$274,471	\$853,840	\$6,229,032	0.80%
20 American Airlines	\$542,320	\$1,756,189	\$2,226,087	\$1,778	\$4,526,375	0.60%
21 Teachers	\$1,177,038	\$765,698	\$1,953,523	\$551,328	\$4,447,588	0.29%
22 Patelco	\$306,450	\$1,346,686	\$2,853,665	\$523,592	\$5,030,393	0.72%
23 ESL	\$299,015	\$834,088	\$1,263,678	\$543,457	\$2,940,238	1.32%
24 Citizens Equity First	\$334,007	\$1,305,854	\$2,381,072	\$421,464	\$4,442,398	0.62%
25 Delta Community	\$458,533	\$1,795,936	\$2,118,624	\$191,206	\$4,564,299	0.65%
<b>Total</b>	<b>\$47,575,732</b>	<b>\$76,754,908</b>	<b>\$128,256,667</b>	<b>\$11,112,664</b>	<b>\$263,699,971</b>	<b>1.10%</b>
<i>Mix of loans %</i>	<i>18%</i>	<i>29%</i>	<i>49%</i>	<i>4%</i>	<i>100%</i>	

## Analysis of Canada's Largest Credit Unions in Canada

**Deposit Portfolio.** Members of the Canadian credit unions keep significantly higher registered deposits with their credit unions than credit unions in the USA.

<b>Deposit Portfolio (\$000s)</b>	<b>Share Certs</b>	<b>Other Share Deposits</b>	<b>Registered IRA/ Keogh</b>	<b>Total Deposits</b>
<b>Credit Union Group</b>				
25 Largest credit unions in USA	65,352,144	207,947,187	22,544,102	295,843,434
Mix %	22.1%	70.3%	7.6%	100.0%
<b>Credit Union Group</b>	<b>Demand Deposits</b>	<b>Term Deposits</b>	<b>Registered Savings</b>	<b>Total Deposits</b>
Largest credit unions in Canada	78,104,450	70,177,470	29,728,370	183,789,825
Mix %	42.5%	38.2%	16.2%	100.0%

<b>Schedule 4</b> <b>Deposit Portfolio</b> <b>25 LARGEST CREDIT UNIONS IN THE USA</b> <b>as at December 31, 2018</b>				
<b>(\$000s)</b>	<b>Share Certs</b>	<b>Other Share Deposits</b>	<b>Registered IRA/ Keogh</b>	<b>Total Deposits</b>
<b>Name of credit union</b>				
1 Navy Federal	\$19,716,236	\$44,615,067	\$6,086,231	\$70,417,534
2 State Employees'	\$4,374,857	\$27,062,283	\$3,845,651	\$35,282,791
3 Pentagon	\$9,162,892	\$7,570,821	\$2,148,872	\$18,882,586
4 Boeing Employees	\$1,402,298	\$14,444,368	\$668,291	\$16,514,958
5 Schoolsfirst	\$3,385,259	\$8,633,638	\$957,232	\$12,976,128
6 The Golden 1	\$1,376,292	\$8,788,129	\$557,725	\$10,722,147
7 First Technology	\$1,450,846	\$6,950,533	\$289,789	\$8,691,168
8 Alliant	\$972,770	\$7,606,460	\$658,875	\$9,238,105
9 America First	\$1,805,658	\$6,774,405	\$517,001	\$9,097,064
10 Security Service	\$3,678,688	\$3,843,964	\$518,847	\$8,041,499
11 Suncoast	\$1,718,564	\$5,304,548	\$909,528	\$7,932,640
12 Randolph-Brooks	\$1,309,207	\$5,699,941	\$446,873	\$7,456,021
13 Star One	\$281,772	\$6,179,106	\$376,732	\$6,837,610
14 Digital	\$533,899	\$6,309,178	\$211,775	\$7,054,852
15 Bethpage	\$1,879,103	\$4,899,016	\$537,569	\$7,315,688
16 Vystar	\$1,103,304	\$4,508,118	\$403,726	\$6,015,147
17 Mountain America	\$1,729,993	\$4,956,610	\$312,950	\$6,999,553
18 San Diego County	\$1,642,556	\$4,735,693	\$422,691	\$6,800,939
19 Alaska USA	\$1,575,872	\$4,965,546	\$415,816	\$6,957,234
20 American Airlines	\$668,405	\$5,566,235	\$319,606	\$6,554,246
21 Teachers	\$2,175,892	\$3,841,848	\$570,220	\$6,587,960
22 Patelco	\$1,404,961	\$3,868,195	\$467,487	\$5,740,643
23 ESL	\$312,183	\$3,113,501	\$65,701	\$3,491,385
24 Citizens Equity First	\$1,333,352	\$3,362,553	\$552,304	\$5,248,210
25 Delta Community	\$357,284	\$4,347,432	\$282,611	\$4,987,326
<b>Total</b>	<b>\$65,352,144</b>	<b>\$207,947,187</b>	<b>\$22,544,102</b>	<b>\$295,843,434</b>
<i>Mix of deposits</i>	<i>22.1%</i>	<i>70.3%</i>	<i>7.6%</i>	<i>100.0%</i>



## Analysis of Canada's Largest Credit Unions in Canada

**Operating Results.** The Ukrainian credit unions in Canada and the United States have lower net interest margin ratios than large credit unions in their respective countries. While, their operating expense ratio is significantly better than the large credit unions in their respective countries.

<b>Operating results</b>	<b>Net Interest Margin %</b>	<b>Other Income %</b>	<b>Operating Income %</b>	<b>Operating Expenses %</b>
25 Largest credit unions in USA	3.17%	1.21%	4.38%	2.58%
Largest credit unions in Canada	2.09%	0.62%	2.72%	2.01%

<b>Schedule 5 Operating results</b>		<b>25 LARGEST CREDIT UNIONS IN THE USA as at December 31, 2018</b>			
<b>Name of credit union</b>		<b>Net Interest Margin %</b>	<b>Other Income %</b>	<b>Operating Income %</b>	<b>Operating Expenses %</b>
1	Navy Federal	4.70%	1.59%	6.29%	3.10%
2	State Employees'	2.42%	0.76%	3.18%	2.09%
3	Pentagon	2.52%	0.69%	3.20%	1.88%
4	Boeing Employees	3.08%	1.13%	4.20%	2.60%
5	Schoolsfirst	2.68%	0.90%	3.58%	2.20%
6	The Golden 1	2.82%	0.94%	3.76%	2.46%
7	First Technology	2.89%	0.95%	3.84%	2.45%
8	Alliant	2.05%	0.33%	2.38%	1.46%
9	America First	3.51%	2.14%	5.65%	3.62%
10	Security Service	2.83%	1.76%	4.59%	3.03%
11	Suncoast	2.63%	1.56%	4.19%	2.51%
12	Randolph-Brooks	2.82%	2.09%	4.91%	3.39%
13	Star One	1.23%	0.14%	1.37%	0.68%
14	Digital	3.22%	0.98%	4.20%	2.58%
15	Bethpage	2.36%	0.80%	3.16%	2.08%
16	Vystar	2.59%	1.55%	4.14%	2.87%
17	Mountain America	3.63%	2.62%	6.26%	4.08%
18	San Diego County	2.55%	0.99%	3.54%	2.12%
19	Alaska USA	2.99%	1.90%	4.89%	3.73%
20	American Airlines	1.60%	0.69%	2.28%	1.58%
21	Teachers	1.94%	0.62%	2.55%	1.85%
22	Patelco	2.52%	0.84%	3.36%	2.19%
23	ESL	2.77%	1.00%	3.77%	2.28%
24	Citizens Equity First	2.13%	0.81%	2.94%	2.28%
25	Delta Community	3.23%	1.39%	4.62%	3.27%
<b>Weighted Average</b>		<b>3.17%</b>	<b>1.21%</b>	<b>4.38%</b>	<b>2.58%</b>



## Analysis of Canada's Largest Credit Unions in Canada

Operating results	Net Income Provision			Net Income	
	Before	for Loan	Net	Income	After
	loan losses	Losses	Income	Taxes	Taxes
	%	%	%	%	%
25 Largest credit unions in USA	1.81%	0.71%	1.10%	0.00%	1.10%
Largest credit unions in Canada	0.71%	0.09%	0.62%	0.11%	0.51%

25 LARGEST CREDIT UNIONS IN THE USA as at December 31, 2018			
Schedule 6 Operating results		Net Income	Provision
		Before	for Loan
		loan losses	Losses
Name of credit union		%	%
1	Navy Federal	3.19%	1.54%
2	State Employees'	1.09%	0.34%
3	Pentagon	1.32%	0.67%
4	Boeing Employees	1.60%	0.26%
5	Schoolsfirst	1.38%	0.29%
6	The Golden 1	1.30%	0.50%
7	First Technology	1.40%	0.35%
8	Alliant	0.92%	0.33%
9	America First	2.03%	0.81%
10	Security Service	1.56%	0.81%
11	Suncoast	1.68%	0.84%
12	Randolph-Brooks	1.52%	0.33%
13	Star One	0.69%	0.01%
14	Digital	1.62%	0.84%
15	Bethpage	1.08%	0.32%
16	Vystar	1.27%	0.24%
17	Mountain America	2.17%	0.68%
18	San Diego County	1.42%	0.12%
19	Alaska USA	1.16%	0.44%
20	American Airlines	0.70%	0.17%
21	Teachers	0.71%	0.02%
22	Patelco	1.17%	0.14%
23	ESL	1.48%	0.22%
24	Citizens Equity First	0.66%	0.29%
25	Delta Community	1.35%	0.36%
<b>Weighted Average</b>		<b>1.81%</b>	<b>0.71%</b>
			<b>1.10%</b>

## Analysis of Canada's Largest Credit Unions in Canada

**Expense Analysis.** The main reason that largest credit unions in Canada had a lower operating expense ratio compared the largest credit unions in the USA was tighter control over their personnel expenses. The largest credit unions in the USA had a better productivity ratio due to higher revenues.

Expense Analysis	As a % of Average Assets			Total Operating Expenses	Productivity Expense Ratio (a)
	Personnel Expense	Occupancy Expense	Other Expenses		
25 Largest credit unions in USA	1.29%	0.13%	1.15%	2.58%	58.78%
Largest credit unions in Canada	1.12%	0.18%	0.70%	2.01%	73.86%

Schedule 7 Expense Analysis		25 LARGEST CREDIT UNIONS IN THE USA as at December 31, 2018			
Name of credit union	As a % of Average Assets			Total Operating Expenses	Productivity Expense Ratio (a)
	Personnel Expense	Occupancy Expense	Other Expenses		
1 Navy Federal	1.49%	0.05%	1.57%	3.10%	49.3%
2 State Employees'	1.31%	0.18%	0.60%	2.09%	65.7%
3 Pentagon	0.96%	0.10%	0.82%	1.88%	58.6%
4 Boeing Employees	1.20%	0.13%	1.27%	2.60%	61.8%
5 Schoolsfirst	1.22%	0.11%	0.87%	2.20%	61.5%
6 The Golden 1	1.13%	0.18%	1.15%	2.46%	65.4%
7 First Technology	1.26%	0.15%	1.04%	2.45%	63.7%
8 Alliant	0.73%	0.04%	0.69%	1.46%	61.3%
9 America First	1.73%	0.25%	1.64%	3.62%	64.1%
10 Security Service	1.43%	0.20%	1.40%	3.03%	66.0%
11 Suncoast	1.22%	0.17%	1.12%	2.51%	59.9%
12 Randolph-Brooks	1.63%	0.20%	1.56%	3.39%	69.1%
13 Star One	0.37%	0.03%	0.27%	0.68%	49.6%
14 Digital	1.15%	0.15%	1.28%	2.58%	61.4%
15 Bethpage	0.83%	0.13%	1.12%	2.08%	65.8%
16 Vystar	1.37%	0.27%	1.23%	2.87%	69.3%
17 Mountain America	2.21%	0.23%	1.64%	4.08%	65.3%
18 San Diego County	0.87%	0.22%	1.03%	2.12%	59.9%
19 Alaska USA	2.24%	0.37%	1.13%	3.73%	76.4%
20 American Airlines	0.80%	0.11%	0.66%	1.58%	69.1%
21 Teachers	0.90%	0.16%	0.79%	1.85%	72.4%
22 Patelco	1.19%	0.17%	0.83%	2.19%	65.1%
23 ESL	1.14%	0.10%	1.04%	2.28%	60.6%
24 Citizens Equity First	1.25%	0.14%	0.89%	2.28%	77.4%
25 Delta Community	1.59%	0.23%	1.45%	3.27%	70.9%
<b>Weighted Average</b>	<b>1.29%</b>	<b>0.13%</b>	<b>1.15%</b>	<b>2.58%</b>	<b>58.8%</b>

*(a) Productivity Ratio = Operating expenses/operating income*

## Analysis of Canada's Largest Credit Unions in Canada

**Growth of membership.** The largest credit unions in the USA saw the greatest growth in membership of 8.0%. The largest credit unions in Canada have the largest assets per member of \$41,588 per member. The largest credit unions in Canada have the highest paid employees on average of \$85,260 per employee.

Member & Employee averages	Members	Growth in Membership	Assets/Member	Number of FTE Employees	Average Compensation /Employee
25 Largest credit unions in USA	25,585,793	8.0%	\$14,308	55,516	\$82,500
Largest credit unions in Canada	5,267,975	1.0%	\$41,588	27,335	\$85,260

Schedule 8 Member & Employee averages 25 LARGEST CREDIT UNIONS IN USA as at December 31, 2018					
Name of credit union	Members	Assets/Member	Number of FTE Employees	Average Compensation /Employee	
1 Navy Federal	8,232,022	\$11,779	16,846	\$82,775	
2 State Employees'	2,374,770	\$16,344	6,790	\$73,278	
3 Pentagon	1,714,427	\$14,282	2,563	\$88,623	
4 Boeing Employees	1,162,490	\$16,851	2,092	\$107,611	
5 Schoolsfirst	862,933	\$17,622	1,814	\$98,787	
6 The Golden 1	1,003,235	\$12,216	1,719	\$78,215	
7 First Technology	554,529	\$22,100	1,473	\$100,797	
8 Alliant	439,028	\$25,571	559	\$136,376	
9 America First	1,001,404	\$10,308	3,053	\$55,261	
10 Security Service	774,333	\$12,319	1,687	\$80,966	
11 Suncoast	811,218	\$11,455	1,672	\$65,929	
12 Randolph-Brooks	800,748	\$11,584	2,014	\$72,620	
13 Star One	106,054	\$80,791	197	\$166,516	
14 Digital	802,007	\$10,636	1,314	\$73,364	
15 Bethpage	380,845	\$22,058	656	\$103,359	
16 Vystar	643,809	\$12,867	1,518	\$70,553	
17 Mountain America	796,578	\$10,309	2,103	\$80,600	
18 San Diego County	403,674	\$20,186	857	\$83,247	
19 Alaska USA	664,502	\$11,513	1,799	\$92,471	
20 American Airlines	296,107	\$24,674	691	\$81,457	
21 Teachers	329,036	\$22,027	733	\$80,063	
22 Patelco	345,671	\$19,073	708	\$106,447	
23 ESL	357,900	\$17,336	746	\$95,481	
24 Citizens Equity First	337,569	\$17,636	888	\$82,662	
25 Delta Community	390,904	\$14,726	1,032	\$87,281	
<b>Total</b>	<b>25,585,793</b>	<b>\$14,308</b>	<b>55,516</b>	<b>\$82,500</b>	
FTE = Full time Equivalent					

## Analysis of Canada's Largest Credit Unions in Canada

**Education and Promotion expenses.** The 25 largest credit unions in the USA are major contributors to their communities. In 2018, they contributed over \$405.5 million representing 4.44% of their operating expenses.

<b>Education and Promotion Expenses (EPE)</b>	<b>EPE Total (\$000)</b>	<b>Operating Expenses (\$000)</b>	<b>EPE/ Operating Expenses %</b>	<b>Net Income (\$000)</b>	<b>EPE/ Net Income %</b>
25 Largest credit unions in USA	\$405,460	\$9,131,115	4.44%	\$3,896,898	10.4%
Largest credit unions in Canada	\$107,876	\$3,956,483	2.73%	\$1,106,059	9.8%

<b>Schedule 9</b> <b>25 LARGEST CREDIT UNIONS IN USA</b> <b>as at December 31, 2018</b> <b>Education and Promotion Expenses (EPE)</b> <b>% operating expenses</b>					
<b>Name of credit union</b>	<b>EPE Total (\$000)</b>	<b>Operating Expenses (\$000)</b>	<b>EPE/ Operating Expenses %</b>	<b>Net Income (\$000)</b>	<b>EPE/ Net Income %</b>
1 Navy Federal	\$165,432	\$2,910,082	5.68%	\$1,545,271	10.7%
2 State Employees'	\$230	\$796,005	0.03%	\$284,861	0.1%
3 Pentagon	\$27,115	\$444,552	6.10%	\$156,028	17.4%
4 Boeing Employees	\$22,973	\$486,565	4.72%	\$251,330	9.1%
5 Schoolsfirst	\$8,155	\$322,644	2.53%	\$159,696	5.1%
6 The Golden 1	\$16,299	\$292,226	5.58%	\$94,813	17.2%
7 First Technology	\$8,673	\$289,465	3.00%	\$123,317	7.0%
8 Alliant	\$2,289	\$152,587	1.50%	\$61,531	3.7%
9 America First	\$14,375	\$353,375	4.07%	\$119,341	12.0%
10 Security Service	\$6,772	\$288,397	2.35%	\$71,356	9.5%
11 Suncoast	\$22,345	\$226,229	9.88%	\$76,034	29.4%
12 Randolph-Brooks	\$10,139	\$304,030	3.33%	\$106,719	9.5%
13 Star One	\$2,289	\$59,613	3.84%	\$59,513	3.8%
14 Digital	\$9,283	\$216,784	4.28%	\$65,974	14.1%
15 Bethpage	\$10,260	\$169,990	6.04%	\$62,674	16.4%
16 Vystar	\$6,310	\$223,401	2.82%	\$80,409	7.8%
17 Mountain America	\$15,088	\$312,414	4.83%	\$114,595	13.2%
18 San Diego County	\$16,109	\$173,840	9.27%	\$106,283	15.2%
19 Alaska USA	\$3,526	\$277,784	1.27%	\$53,075	6.6%
20 American Airlines	\$7,405	\$110,339	6.71%	\$37,425	19.8%
21 Teachers	\$3,349	\$120,940	2.77%	\$44,648	7.5%
22 Patelco	\$3,898	\$138,295	2.82%	\$65,522	5.9%
23 ESL	\$10,111	\$142,193	7.11%	\$78,648	12.9%
24 Citizens Equity First	\$7,971	\$134,009	5.95%	\$22,077	36.1%
25 Delta Community	\$5,062	\$185,356	2.73%	\$55,760	9.1%
<b>Total</b>	<b>\$405,460</b>	<b>\$9,131,115</b>	<b>4.44%</b>	<b>\$3,896,898</b>	<b>10.4%</b>

# Analysis of Canada's Largest Credit Unions in Canada

## Credit Unions' participation in the Brokerage Industry

Aviso Wealth is a national, integrated financial services company serving the wealth management needs of virtually all of Canada's credit unions as well as a range of independent financial organizations. Aviso provides comprehensive services and solutions that empower Canadians to achieve financial well-being, and allow our partners to offer an outstanding wealth management experience to their members and clients. Aviso has \$60 billion of assets under administration and management.

Aviso is a new company, but one with decades of experience, and notable strengths in all areas of wealth management. It unites the talents and resources of three successful, industry-leading firms:

**Credential Financial** - A national financial services firm established in 1992, Credential became a leading provider of investment dealer services and correspondent services, as well as insurance solutions and online brokerage to over 200 partners across Canada

**Qtrade Financial Group** - A national financial services firm created in 1999, Qtrade became a leading provider of online brokerage services and Responsible Investment funds. It also provided investment dealer services, custodial and introducing broker services, digital advice, and insurance solutions, to over 150 partners across Canada.

**NEI Investments** - Created in 2007 from the merger of Northwest Mutual Funds with Ethical Funds, NEI became Canada's leading manager of Responsible Investment funds and portfolios, serving credit unions and independent financial advisors across Canada.

All three firms were owned by one or more of Canada's main cooperative financial organizations: the Credit Union Centrals, CUMIS and Desjardins. The owners identified a compelling business case for joining forces. As one of Canada's largest independent financial services providers, the combined organization would have greater resources to invest in new and better products, services, technology, and support. It could provide more value to Canadians, and do more to help partners compete and thrive in a rapidly changing environment.

**On April 3, 2018** - CU CUMIS Wealth Holdings LP and Desjardins Group today announced the closing of the merger of the businesses of Credential Financial Inc., Qtrade Canada Inc. and NEI Investments to create Aviso Wealth Inc. Providing Canadian investors with a comprehensive and fully integrated range of high-quality wealth solutions, Aviso Wealth offers insurance and do-it-yourself (DIY) investing to full-service, fee-based and responsible investing (RI) options.

**CU CUMIS Wealth Holdings LP** is a partnership of the five provincial credit union centrals – Atlantic Central, Central 1 Credit Union (representing British Columbia and Ontario credit unions), Credit Union Central of Manitoba, Credit Union Central of Saskatchewan and Credit Union Central of Alberta, and The CUMIS Group Limited. Collectively, the five centrals represent the majority of credit unions (excluding the Desjardins caisses network) across the country.

## Analysis of Canada's Largest Credit Unions in Canada

**Desjardins Group** is the leading cooperative financial group in Canada and the fifth largest cooperative financial group in the world, with assets of \$275.1 billion. It has been rated one of the Best Employers in Canada by Aon Hewitt. To meet the diverse needs of its members and clients, Desjardins offers a full range of products and services to individuals and businesses through its extensive distribution network, online platforms and subsidiaries across Canada. Counted among the world's strongest banks according to The Banker magazine, Desjardins has one of the highest capital ratios and credit ratings in the industry.

### Recent news

**July 23, 2019** – NEI Investments is pleased to announce it has received top marks in the 2019 assessment of the UN-supported Principles for Responsible Investment (PRI) – the world's leading proponent of responsible investment (RI).

NEI scored an "A" rating in four of the assessment areas, and an "A+" rating in the key areas of Strategy and Governance and Active Ownership – the latter reflecting the firm's longstanding track record of excellence in corporate engagement and proxy voting.

The PRI works with its international network of signatories to put the six Principles for Responsible Investment into practice. Its goals are to understand the investment implications of environmental, social and governance (ESG) issues and to support signatories in integrating these issues into investment and ownership decisions.

### 2019 MoneySense Best Online Brokerages Review

<https://www.moneysense.ca/save/investing/best-online-brokers-in-canada/>

**June 20, 2019.** Canadians have never had more options when it comes to managing their investments, from full-service brokerages and financial advisors, with their often hefty fees, to an emerging crop of robo-advisors offering hands-off, low-cost portfolios. However, many investors want the best of both worlds—low fees and access to a full range of investments—and they prefer to take personal control of where their money goes. For these investors, online brokers remain the best choice. But, among the dozen or so firms serving Canadians, which is the best online broker in Canada for your investing style and needs?

For the seventh year in a row MoneySense has teamed up with Glenn LaCoste, the founder of Surviscor, a firm that analyzes banking and brokerages across North America, to bring you the most definitive ranking of the Best Online Brokers in Canada for 2019. Surviscor's depth of analysis is unmatched, and has been customized specifically for MoneySense, examining hundreds of experience criteria that go far beyond just price, including customer experience data, various product offerings and mobile capabilities.

# Analysis of Canada's Largest Credit Unions in Canada

## The 2019 Money Sense winners are:

### Top 3 OVERALL FIRMS

1. Questrade

**2. Qtrade Investor** : Last year's winner, Qtrade, has faced some distractions over the past year as it became part of Aviso Wealth, a wealth management company owned by Desjardins Group, five provincial credit unions Centrals and the Cumis Group. However, despite what was happening behind the scenes, Qtrade continued to innovate, and remains near the front of the pack in our 2019 ranking. While it may not lead in most categories, Qtrade does things well across the board and adapts fast to new advances in the industry.

**Things we like:** Qtrade scores highest in user experience, with a seamless account opening process; Access to stock research has improved; Even if they don't score highest in every category, scores consistently well in all categories

**Needs improvement:** Their fee structure is decent, but not impressively low

3. TD Direct Investing

### Best Overall Fees

1. Interactive Brokers

2. Questrade

### Best User Experience (UX)

1. Qtrade Investor

T2. BMO InvestorLine

T2. Questrade

### Best for trading ETFs

1. National Bank Direct Brokerage

2. Qtrade Investor

### Best Market Data

1. TD Direct Investing

2. Qtrade Investor

### Best Mobile Accessibility

1. Interactive Brokers

2. Questrade

## Analysis of Canada's Largest Credit Unions in Canada

### Best Initial Impression

1. Questrade
2. TD Direct Investing

### Best Customer Service\*

1. Questrade
- T2.Qtrade Investor**
- T2. RBC Direct Investing

### Survivor's 2018 Canadian Online Brokerage Rankings

**Dec. 17, 2018** -- For the 3rd straight year, Qtrade Investor provides the best online self-directed brokerage experience amongst Canadian discount brokerage firms according to Survivor's 2018 Online Brokerage scorCard Review. Qtrade Investor managed to stay ahead of Questrade, which maintains its 2nd place ranking. BMO InvestorLine took sole possession of 3rd place, nudging ahead of rival Scotia iTRADE. CIBC Investor's Edge had the worst showing among the bank-owned firms, while HSBC InvestDirect continues to remain at the bottom of the rankings.

Survivor Canadian Online Brokerage Rankings		
RESULTS:		Ranking
1	Qtrade Investor	85%
2	Questrade	79%
3	BMO InvestorLine	75%
4	Scotia iTRADE	73%
5	TD Direct Investing	69%
6	RBC Direct Investing	68%
7	Interactive Brokers	67%
8	Virtual Brokers	62%
9	National Bank Direct Brokerage	59%
10	CIBC Investor's Edge	58%
11	Desjardins Online Brokerage	56%
12	HSBC InvestDirect	51%

Survivor produces the most comprehensive online brokerage analysis in North America. Survivor reviews Canadian discount brokerage firms who offer online brokerage service to self-directed investors in Canada. The minimum requirements are:

- Transactional capabilities in Canadian and US markets
- At minimum, the firm must be registered for business in Ontario and Quebec



## Analysis of Canada's Largest Credit Unions in Canada

Survivor defines an Investor as a self-directed individual who typically:

- Has the ability to understand the value of investing
- Requires a well-diversified portfolio and a structured financial plan
- Is self-reliant and prefers to self-direct his/her portfolio
- Requires various tools and resources to make investment decisions
- May display 'professional trader' activity traits; however, does not perceive investments as a job

The Canadian Online 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 changed in 2018 to the following:

- Initial Experience
- Service Experience
- Mobile Experience
- User Experience
- Account Experience
- Market Analysis Experience
- Transactional Experience
- Investing and Planning Experience
- Cost of Services

**ONLINE PLATFORM REVIEW: Qtrade Investor** is the best Survivor ranked online brokerage services in Canada and is consistently recognized by the Canadian Investment Awards as one of the top online brokerage firms in Canada. Qtrade Investor won its 3rd consecutive BEST Online discount self-directed brokerage experience honour in Canada earning 2 category awards along with a 11 sub-category honours in the 2018 review.

- |                                    |               |
|------------------------------------|---------------|
| • Initial Experience:              | Average       |
| • Service Experience:              | Above Average |
| • Mobile Experience:               | Average       |
| • User Experience:                 | Above Average |
| • Account Experience:              | Above Average |
| • Market Analysis Experience:      | Above Average |
| • Transactional Experience:        | Above Average |
| • Investing & Planning Experience: | Above Average |
| • Cost of Services:                | Average       |

## Analysis of Canada's Largest Credit Unions in Canada

### BEST ONLINE FEATURES

- Strong account opening process
- Un-matched service levels
- Strong market data
- Easy to use and informational transaction screens
- Strong website resources

### Globe and Mail -Which online brokerage is best in 2019?

<https://www.theglobeandmail.com/investing/article-which-online-brokerage-is-best-rob-carrick-ranks-your-options/>

**FEBRUARY 20, 2019** - The annual Globe and Mail ranking of online brokers has seen some battles over its 20 years, but never anything as tense as today.

A big divide has opened up between the middling to weak players and the elite. The top firms have cut fees in a few cases while adding new features to help clients build and manage portfolios. The also-rans continue to plod along as if they're still basically waiters taking your order for stocks or funds to buy.

This year's co-winners are TD Direct Investing and Virtual Brokers. TD earned its spot by surpassing other brokers with its website innovation and utility, particularly for planning portfolios. VB cut its fees sharply while also introducing a nimble new website and a state of the art tool for managing an investment portfolio.

Just behind these two firms are Qtrade, Questrade and Scotia iTrade, all of them first-rate outfits that exemplify how far brokers have travelled in the past two decades.

As ever in this ranking, brokers are scored on services targeted at mainstream online clients as opposed to heavy traders. Here's a breakdown of the ranking criteria:

**The client experience:** The emphasis here is on evaluating how easy it is to set up an account and contact a broker with questions or problems. An emphasis is placed on how well a firm reports the performance of client accounts.

**Cost:** Brokers are primarily graded on their trading commissions, the availability of commission-free exchange-traded funds and the intrusiveness of their account maintenance or admin fees.

**The investing experience:** A key measure is the availability of a full range of U.S.-dollar registered accounts and a wide range of services for mobile devices.

**Tools:** Primarily we're comparing resources to help build diversified portfolios and manage them over time, but also stock and ETF research tools.

**Website:** A clean, navigable website helps clients get the most from time spent looking after their investments.

## Analysis of Canada's Largest Credit Unions in Canada

	Website Experience Rank (1-5)	RRSP	RRIF	TFSA	RESP	Stock Trading Commissions
BMO Investorline	1.5	x	x	x	x	\$9.95 flat
CIBC Investor's Edge	1.5	x	x	x		\$6.95 flat
Desjardins Online Brokerage	1	x	x	x		\$9.95 flat
HSBC InvestDirect	2.5					\$6.88 flat
Interactive Brokers	3.5	x		x		Canadian stocks: 1 cent per share with a \$1 minimum; U.S. stocks: 0.5 US cent per share with US\$1 minimum
Nat'l Bank Direct Brokerage	1	x		x		\$9.95 flat
<b>Qtrade</b>	<b>4</b>	<b>x</b>	<b>x</b>	<b>x</b>	<b>x</b>	<b>\$8.75 flat*</b>
Questrade	4.5	x	x	x	x	1 cent per share (\$4.95 min., \$9.95 max.)
RBC Direct Investing	2.5	x	x	x		\$9.95 flat
Scotia iTrade	4	x	x	x		\$9.99 flat
TD Direct Investing	5	x	x	x		\$9.99
Virtual Brokers	4.5	x	x	x	x	1 cent per share (\$1.99 min., \$7.99 max.)

Here's how individual brokers stack up:

### **BMO InvestorLine**

Owner: Bank of Montreal

Grade: B

InvestorLine is what you get when a bank builds a high quality online brokerage division and then coasts for 10-plus years. Once-sharp tools to help clients manage their portfolios look dull now, and the website is as wrinkly as a prune when compared with the freshness of leaders such as TD Direct Investing and Questrade. When you consider the moxy that BMO is showing in the exchange-traded-fund business, the stagnation of InvestorLine looks sad.

### **CIBC Investor's Edge**

Owner: Canadian Imperial Bank of Commerce

Grade: C

Nothing much changes with Investor's Edge from year to year. You get comparatively cheap commissions and generous analyst research, but little to help you plan and monitor a portfolio to ensure it's working. Another bank-owned broker with an absentee parent.

### **Desjardins Online Brokerage**

Owner: Desjardins Group

Grade: C-

CIBC and HSBC are similar to Desjardins in their mediocrity, but at least they give you cut-rate commissions. It is beyond time for Desjardins to modernize its online brokerage.

### **HSBC InvestDirect**

Owner: HSBC Bank Canada

Grade: C-

Grade: The lack of U.S.-dollar registered accounts and a mobile app highlight how far behind HSBC is compared with the other firms on this list. But give this broker its due – it offers a

## Analysis of Canada's Largest Credit Unions in Canada

pleasant-to-use website, cheap commissions and a platform for online trading of stocks on global exchanges.

### **Interactive Brokers**

Owner: Interactive Brokers LLC

Grade: B+

If you trade a lot and want to minimize costs, it's your duty to check out IB. Stock trading commissions, interest rates on margin accounts and foreign exchange costs are all notably low, and there's plenty of firepower for monitoring markets and setting up trades. Too hardcore for the rookie or casual investor.

### **National Bank Direct Brokerage**

Owner: National Bank of Canada

Grade: B-

This could be your broker if you're a cost-conscious higher net worth investor focused on ETFs. Trade 100 shares or more of any Canadian- or U.S.-listed ETF and you pay nothing in commissions. NBDB isn't bad on portfolio-building and monitoring, but the website is as stale as last week's loaf of Wonder Bread. It might have looked good on your Commodore 64.

### **Qtrade Investor**

Owner: Aviso Wealth

Grade: A-

Another year, another round of improvements from this online brokerage dynasty (check out the 20-year list of year-by-year top picks). Standout changes include the ability to set goals for a registered accounts, better tracking of dividend income and additional stock research. Qtrade does evolution better than revolution. That's why it was edged out for top spot this year.

### **Questrade**

Owner: Questrade Financial Group

Grade: A-

This fast-growing independent is riding an improvement trajectory that will most likely put it on top of this ranking in the next several years. The latest upgrades of note concern the website, which has been sharpened and streamlined in a way that better helps clients get about their business. Portfolio-building and monitoring tools aimed at long-term, wealth-building investors should be next on the improvement list.

### **RBC Direct Investing**

Owner: Royal Bank of Canada

Grade: B

On the broker innovation spectrum, RBC is somewhere between the inertia of BMO and CIBC and the slick modernity of TD and Scotia iTrade. RBC towers in its ability to help you plan a portfolio and keep it in line, but RBC stands out from the crowd in not offering low-cost Mawer mutual funds.

## Analysis of Canada's Largest Credit Unions in Canada

Globe and Mail Online Brokerage rankings			
Year	Winner		
1999	E*Trade Canada		
2000	Schwab Canada		
2001	TD Waterhouse		
2002	BMO InvestorLine		
2003	BMO InvestorLine		
2004	BMO InvestorLine		
2005	BMO InvestorLine		
2006	Qtrade		
2007	Qtrade		
2008	Qtrade		
2009	Qtrade		
2010	Qtrade		
2011	Qtrade		
2012	Virtual Brokers		
2013	Virtual Brokers		
2014	Qtrade		
2015	Virtual Brokers		
2016	Qtrade and Virtual Brokers		
2018*	Qtrade		
2019	TD Direct Investing and Virtual Brokers		
	<i>*starting in 2018, the ranking was published in January instead of the preceding December.</i>		

### Scotia iTrade

Owner: Bank of Nova Scotia

Grade: A-

Scotia has fixed a gaping flaw in its commission schedule by extending \$9.99 flat trading commissions to all, instead of those who meet various requirements for active trading or assets. Most other brokers did this ages ago, but let's accentuate the positive. Scotia iTrade is now one of the most polished, well-rounded brokers out there.

### TD Direct Investing

Owner: Toronto-Dominion Bank

Grade: A

Once the king of complacency, TD now sets a ferocious pace of innovation. The first phase of an impressive new generation of portfolio building and monitoring tools has emerged, with more to come. Best overall website by far in this ranking, and they finally came through on the often-made, often-broken promise to add U.S.-dollar registered retirement income funds.

## Analysis of Canada's Largest Credit Unions in Canada

### Virtual Brokers

Owner: CI Financial Corp.

Grade: A

VB has fought its way back to the top after slipping last year. The strategy goes like this: Cut fees, add features. The \$9.99 flat commission has been replaced with a charge of 1 cent a share with a \$1.99 minimum, while the website was upgraded and a powerful new portfolio analysis tool from an outfit called Wealthscope was added. VB has done more in one year than some brokers have in 10.

### J.D.Power Self-Directed Investor Satisfaction Study

<http://canada.jdpower.com/resource/canadian-self-directed-investor-satisfaction-study>

**TORONTO: 13 Sept. 2018** — Customer satisfaction with self-directed investment firms is lagging among investors in Canada when it comes to mobile experience, according to the J.D. Power 2018 Canadian Self-Directed Investor Satisfaction Study.<sup>SM</sup> As nearly two-thirds (64%) of investors do not use their firm's mobile app and fewer than one-third (31%) say they have a complete understanding of available mobile services, overall satisfaction is lowest in this channel (742 on a 1,000-point scale), compared with satisfaction in the online (774) and phone (779) channels.

"Investment firms in Canada in general are significantly behind the curve when it comes to their mobile app offerings, capabilities and customer engagement," says Mike Foy, Senior Director of the Wealth Management Practice at J.D. Power. "Investors are increasingly looking to mobile platforms, not only for convenient trade execution but also to access account information; do research; transfer funds; use planning tools; and receive customized alerts and notifications from their firms. Firms that can deliver a robust and intuitive experience—ideally integrated across investment and other financial needs such as banking—will have a huge advantage over competitors."

The low satisfaction level associated with self-directed investment apps is even further evident in comparison with the retail banking sector in Canada, in which 49% of customers have adopted bank mobile services, and the mobile channel has the highest satisfaction level among all channels (832).

"Taking into account how critical mobile is for consumers and considering where the next pool of investors will come from, it is critical for self-directed investment firms to focus and improve their mobile offerings and user experience, as this is the channel Millennials and younger generations will use," Foy added.

### Following are some key findings of the 2018 study:

Millennials<sup>[1]</sup> present business risk and opportunity: Nearly one in five (17%) Millennial investors cite a likelihood to switch to another firm during the next year. On the flip side, nearly four in 10 (36%) of investors in this age group also acknowledge plans to increase the amount they invest in the next 12 months.

## Analysis of Canada's Largest Credit Unions in Canada

### J.D. Power 2018 Canadian Self-Directed Investor Satisfaction Study<sup>SM</sup>



Source: J.D. Power 2018 Canadian Self-Directed Investor Satisfaction Study<sup>SM</sup>

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

**Power Circle Ratings Legend**

- 5 (Among the best)
- 4 (Better than most)
- 3 (About average)
- 2 (The rest)

Affluent investors more fee-sensitive in firm selection: While more than one-third of mass market[2] and mass affluent investors choose their investment firm based on previous relationships (such as the retail banking arm), fewer than one in five (18%\*) of affluent

## Analysis of Canada's Largest Credit Unions in Canada

investors do. The latter are much more likely to be influenced by low fees (39%\*) and are much more likely than less affluent investors to cite the firm's reputation for service (13%\* vs. 4% respectively).

Ongoing need for greater fee transparency: While trading fees have decreased significantly in recent years, and CRM2-mandated disclosures have ostensibly increased and improved the fees information available to investors, most investors still don't understand their fees. Despite four in five (80%) indicating fees have been explained to them, just 44% of investors say they have a complete understanding.

### Study Rankings

BMO InvestorLine ranks highest in self-directed investor satisfaction, with a score of 739. Desjardins Online Brokerage and CIBC Investor's Edge rank second in a tie with a score of 735 each. Questrade ranks fourth with a score of 732.

The 2018 Canadian Self-Directed Investor Satisfaction Study was fielded in May-June 2018 and is based on responses from more than 2,100 investors who do not work with a financial advisor at their primary investment firm.

*J.D. Power is a global leader in consumer insights, advisory services and data and analytics. These capabilities enable J.D. Power to help its clients drive customer satisfaction, growth and profitability. Established in 1968, J.D. Power is headquartered in Costa Mesa, Calif., and has offices serving North/South America, Asia Pacific and Europe. J.D. Power is a portfolio company of XIO Group, a global alternative investments and private equity firm headquartered in London, and is led by its four founders: Athene Li, Joseph Pacini, Murphy Qiao and Carsten Geyer.*

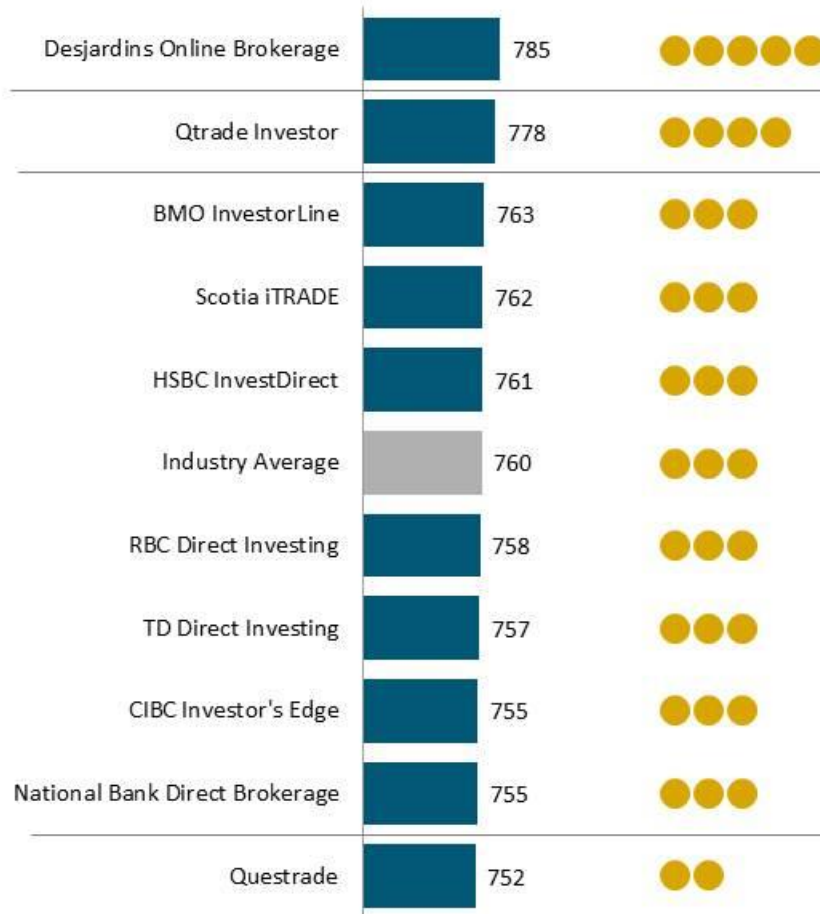


## J.D. Power 2017 Canadian Self-Directed Investor Satisfaction Study<sup>SM</sup>

### Overall Canadian Self-Directed Investor Satisfaction Ranking

(Based on a 1,000-point scale)

JDPower.com  
Power Circle Ratings™  
for consumers:



Included in the study, but not ranked due to small sample size, is Credential Direct

Source: J.D. Power 2017 Canadian Self-Directed Investor Satisfaction Study<sup>SM</sup>

**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

## 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 1.27% in the last five years compared to 0.53% for the largest credit unions in Canada. The weighted average ROA of the six largest banks has increased slightly from 1.32% in 2017 to 1.34% in 2018.

### Highlights

- The six chartered banks had growth in average domestic loans and acceptances of 4.6% in 2018 compared to 5.3% growth in the previous year. While, the three mid-size financial institutions grew by 4.9% compared to 5.8% in the previous year. In 2018, the largest CUs & CPs had loan growth of 7.6% compared to 9.3% 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 0.26% in 2018 compared to 0.26% in 2017. 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 2018 compared to 0.08% in the previous year. The credit unions saw their loan loss provision increase by 29.6 % to \$197 million compared to \$152 million in the previous year. The mid-size financial institutions saw their loan loss provisions increase by 44.3%. The chartered banks experience a 4.0% increase in loan loss provision in 2018. [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

## Analysis of Canada's Largest Credit Unions in Canada

non-interest expenses as % of average assets (operating expense ratio) declining by 1 basis points over the last year to 2.02% of average assets. The mid-size financial institutions, which are primarily mortgage lenders and two of which do not have branch networks had much lower operating expense ratios. The largest credit unions also experienced a decrease in operating expense ratio just still slightly below the chartered banks ratio. Their ratio decreased by 4 basis points to 2.01% in 2018 compared to 2.05% 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 higher than Chartered Bank's ratio. The largest credit unions productivity ratio was 57.8% in 2018 compared to the chartered bank's ratio of 49.3%. The largest credit have been working hard to reduce their operating expenses and the significantly reduced productivity ratio is evidence of that hard work. [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 \$118.8.8 million in 2018 compared to \$215.0 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 0.63% in 2018 compared to 1.52% for the chartered banks. The mid-size financial institutions had non-interest ratio of 0.57% in 2018. The domestic bank non-interest ratio is higher because it includes wealth management and brokerage fee income, which the credit unions generally have lower levels of these fees. [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 \$40,820 in 2018 compared to \$16,755 for the chartered banks and \$13,317 for the mid-size financial institutions. [Table 10a]

# Analysis of Canada's Largest Credit Unions in Canada

## Net Interest Margin

<b>Table 1</b>						
<b>Chartered Banks Domestic Operations</b>						
<b>Net Interest Margin % of Avg. Assets</b>	<b>2014 Oct</b>	<b>2015 Oct</b>	<b>2016 Oct</b>	<b>2017 Oct</b>	<b>2018 Oct</b>	<b>5 yr Avg</b>
1 Royal Bank of Canada	2.46%	2.45%	2.54%	2.54%	2.64%	<b>2.53%</b>
2 Canadian Imperial Bank of Commerce	2.43%	2.27%	2.63%	2.51%	2.56%	<b>2.48%</b>
3 Bank of Nova Scotia	2.06%	2.14%	2.27%	2.28%	2.31%	<b>2.21%</b>
4 TD Canada Trust	2.92%	2.84%	2.74%	2.79%	2.87%	<b>2.83%</b>
5 BMO Financial Group	2.44%	2.44%	2.44%	2.42%	2.47%	<b>2.44%</b>
6 National Bank of Canada	2.13%	2.14%	2.12%	2.15%	2.20%	<b>2.15%</b>
<b>Weighted Average</b>	<b>2.46%</b>	<b>2.43%</b>	<b>2.51%</b>	<b>2.50%</b>	<b>2.57%</b>	<b>2.49%</b>
<b>Mid-Size Financial Institutions</b>						
<b>Net Interest Margin % of Avg. Assets</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>5 yr Avg</b>
Laurentian Bank	1.63%	1.54%	1.44%	1.86%	2.01%	<b>1.70%</b>
Home Capital	2.29%	2.37%	2.36%	1.59%	1.97%	<b>2.12%</b>
Equitable Group	1.66%	1.71%	1.62%	1.56%	1.53%	<b>1.61%</b>
<b>Weighted Average</b>	<b>1.83%</b>	<b>1.81%</b>	<b>1.72%</b>	<b>1.71%</b>	<b>1.86%</b>	<b>1.79%</b>
<b>Largest Credit Unions in Canada</b>	2.22%	2.13%	2.08%	2.05%	2.10%	<b>2.12%</b>
<b>Domestic Banking Operations</b>						
<b>Net Interest Margin (\$Mils)</b>	<b>2014 Oct</b>	<b>2015 Oct</b>	<b>2016 Oct</b>	<b>2017 Oct</b>	<b>2018 Oct</b>	<b>2018/17 Change %</b>
1 Royal Bank of Canada	9,168	9,377	9,683	10,128	11,108	<b>9.7%</b>
2 Canadian Imperial Bank of Commerce	5,587	5,513	5,852	6,179	6,629	<b>7.3%</b>
3 Bank of Nova Scotia	5,996	6,415	7,024	7,363	7,898	<b>7.3%</b>
4 TD Canada Trust	9,538	9,781	9,979	10,611	11,576	<b>9.1%</b>
5 BMO Financial Group	4,654	4,806	5,080	5,261	5,541	<b>5.3%</b>
6 National Bank of Canada	1,739	1,860	1,955	2,069	2,212	<b>6.9%</b>
<b>Total</b>	<b>36,682</b>	<b>37,752</b>	<b>39,573</b>	<b>41,611</b>	<b>44,964</b>	<b>8.1%</b>
<b>Growth %</b>	<b>4.0%</b>	<b>2.9%</b>	<b>4.8%</b>	<b>5.1%</b>	<b>8.1%</b>	
<b>Mid-Size Financial Institutions</b>						
<b>Net Interest Margin % of Avg. Assets</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2017</b>	<b>2018/17 Change %</b>
Laurentian Bank	561	575	590	638	706	<b>10.6%</b>
Home Capital	460	481	485	303	352	<b>16.3%</b>
Equitable Group	205	242	279	308	348	<b>13.0%</b>
<b>Total</b>	<b>1,225</b>	<b>1,298</b>	<b>1,354</b>	<b>1,249</b>	<b>1,407</b>	<b>12.6%</b>
<b>Largest Credit Unions in Canada</b>	<b>\$3,368</b>	<b>\$3,532</b>	<b>\$3,823</b>	<b>\$4,104</b>	<b>\$4,409</b>	<b>7.4%</b>
<b>Growth %</b>	<b>4.6%</b>	<b>4.9%</b>	<b>8.2%</b>	<b>7.3%</b>	<b>7.4%</b>	

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

### Comments and observations:

- The weighted average net interest margin has increased in 2018 across the board for all the Chartered Banks due to the Bank of Canada's increases in interest rates. The credit unions also saw their net interest margin increase in 2018, after declining over the last 5 years.

## Analysis of Canada's Largest Credit Unions in Canada

- The National Bank of Canada has the lowest net interest margin of 2.20%.
- Of the small financial institutions, only Equitable group saw their net interest margin decline in 2018.

### Average Assets

<b>Table 2 Domestic Banking Operations Average Assets (\$Mils)</b>	<b>2014 Oct</b>	<b>2015 Oct</b>	<b>2016 Oct</b>	<b>2017 Oct</b>	<b>2018 Oct</b>	<b>2018/17 Change %</b>
1 Royal Bank of Canada	373,000	382,300	381,000	398,500	420,000	5.4%
2 Canadian Imperial Bank of Commerce	229,947	242,890	222,642	246,316	259,130	5.2%
3 Bank of Nova Scotia	291,500	299,900	309,200	322,700	341,800	5.9%
4 TD Canada Trust	327,200	345,000	364,300	380,200	403,600	6.2%
5 BMO Financial Group	190,529	197,209	208,018	217,685	224,553	3.2%
6 National Bank of Canada	81,516	86,886	92,347	96,433	100,619	4.3%
<b>Total</b>	<b>1,493,692</b>	<b>1,554,185</b>	<b>1,577,507</b>	<b>1,661,834</b>	<b>1,749,702</b>	<b>5.3%</b>
<b>Growth %</b>	<b>5.7%</b>	<b>4.0%</b>	<b>1.5%</b>	<b>5.3%</b>	<b>5.3%</b>	
<b>Mid-Size Financial Institutions Average Assets (\$Mils)</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2018/17 Change %</b>
Laurentian Bank	34,380	37,254	40,897	34,369	35,094	2.1%
Home Capital	20,079	20,305	20,528	19,060	17,866	-6.3%
Equitable Group	12,336	14,191	17,251	19,804	22,836	15.3%
<b>Total</b>	<b>66,795</b>	<b>71,750</b>	<b>78,676</b>	<b>73,233</b>	<b>75,796</b>	<b>3.5%</b>
<b>Growth %</b>	<b>1.9%</b>	<b>7.4%</b>	<b>9.7%</b>	<b>-6.9%</b>	<b>3.5%</b>	
<b>Largest Credit Unions in Canada</b>	<b>\$151,463</b>	<b>\$165,661</b>	<b>\$184,208</b>	<b>\$199,942</b>	<b>\$210,268</b>	<b>5.2%</b>
<b>Growth %</b>	<b>7.0%</b>	<b>9.4%</b>	<b>11.2%</b>	<b>8.5%</b>	<b>5.2%</b>	

**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 five years compared to the chartered banks.

# Analysis of Canada's Largest Credit Unions in Canada

## Loans

<b>Table 3</b>						
<b>Domestic Banking Operations</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2018/17</b>
<b>Average Loans (\$Mils)</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Change</b>
Royal Bank of Canada	294,300	305,400	317,200	330,200	345,300	<b>4.6%</b>
Canadian Imperial Bank of Commerce	235,644	251,585	228,474	253,007	257,030	<b>1.6%</b>
Bank of Nova Scotia *	283,600	293,200	302,800	315,900	334,700	<b>6.0%</b>
TD Canada Trust	327,200	345,000	364,300	380,200	403,600	<b>6.2%</b>
BMO Financial Group	198,796	195,183	205,973	215,848	223,536	<b>3.6%</b>
National Bank of Canada	81,129	86,584	91,994	96,060	100,572	<b>4.7%</b>
<b>Total</b>	<b>1,420,669</b>	<b>1,476,952</b>	<b>1,510,741</b>	<b>1,591,215</b>	<b>1,664,738</b>	<b>4.6%</b>
<b>Growth %</b>	<b>4.4%</b>	<b>4.0%</b>	<b>2.3%</b>	<b>5.3%</b>	<b>4.6%</b>	
<b>Mid-Size Financial Institutions</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2018/17</b>
<b>Average Loans (\$Mils)</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Change</b>
Laurentian Bank	27,329	28,705	31,344	34,563	35,956	<b>4.0%</b>
Home Capital	18,192	18,317	18,152	16,470	15,584	<b>-5.4%</b>
Equitable Group	11,700	13,485	16,242	18,541	21,412	<b>15.5%</b>
<b>Total</b>	<b>57,221</b>	<b>60,508</b>	<b>65,738</b>	<b>69,574</b>	<b>72,953</b>	<b>4.9%</b>
<b>Growth %</b>	<b>3.2%</b>	<b>5.7%</b>	<b>8.6%</b>	<b>5.8%</b>	<b>4.9%</b>	
<b>Largest Credit Unions in Canada</b>	<b>135,201</b>	<b>140,473</b>	<b>155,324</b>	<b>169,748</b>	<b>182,611</b>	<b>7.6%</b>
<b>Growth %</b>	<b>7.9%</b>	<b>3.9%</b>	<b>10.6%</b>	<b>9.3%</b>	<b>7.6%</b>	

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

### Comments and observations:

- The chartered banks experienced reasonable growth of 4.6% in 2018 compared to 5.3% in the previous year. The largest credit unions have seen their loans grow at a higher rate than the chartered banks in the last 5 years. The average loan growth of the credit unions has exceeded the growth of the mid-size financial institutions in the last three years.

# Analysis of Canada's Largest Credit Unions in Canada

## Non-Interest Income

<b>Table 4</b>						
<b>Domestic Banking Operations</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>5 yr</b>
<b>Non-Interest Income % of Avg. Assets</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Avg</b>
Royal Bank of Canada	0.99%	1.05%	1.14%	1.19%	1.16%	<b>1.10%</b>
Canadian Imperial Bank of Commerce	1.15%	0.77%	0.85%	0.89%	0.76%	<b>0.88%</b>
Bank of Nova Scotia	1.81%	1.61%	1.67%	1.70%	1.60%	<b>1.68%</b>
TD Canada Trust	2.94%	2.87%	2.81%	2.75%	2.76%	<b>2.83%</b>
BMO Financial Group	0.92%	0.93%	0.92%	1.00%	0.97%	<b>0.95%</b>
National Bank of Canada	1.17%	1.11%	1.02%	1.02%	1.02%	<b>1.07%</b>
<b>Weighted Average</b>	<b>1.60%</b>	<b>1.51%</b>	<b>1.55%</b>	<b>1.57%</b>	<b>1.52%</b>	<b>1.55%</b>
<b>Mid-Size Financial Institutions</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>5 yr</b>
<b>Non-Interest Income % of Avg. Assets</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Avg</b>
Laurentian Bank	0.88%	0.85%	0.78%	1.03%	0.96%	<b>0.90%</b>
Home Capital	0.66%	0.51%	0.47%	-0.06%	0.37%	<b>0.39%</b>
Equitable Group	0.11%	0.12%	0.15%	0.21%	0.12%	<b>0.14%</b>
<b>Total</b>	<b>0.67%</b>	<b>0.61%</b>	<b>0.56%</b>	<b>0.52%</b>	<b>0.57%</b>	<b>0.59%</b>
<b>Largest Credit Unions in Canada</b>	<b>0.67%</b>	<b>0.65%</b>	<b>0.67%</b>	<b>0.67%</b>	<b>0.63%</b>	<b>0.69%</b>
<b>Domestic Banking Operations</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2018/17</b>
<b>Non-Interest Income (\$Mils)</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Change</b>
Royal Bank of Canada	3,701	4,002	4,326	4,749	4,862	<b>2.4%</b>
Canadian Imperial Bank of Commerce	2,636	1,867	1,896	2,193	1,976	<b>-9.9%</b>
Bank of Nova Scotia	5,263	4,832	5,164	5,488	5,452	<b>-0.7%</b>
TD Canada Trust	9,623	9,904	10,230	10,451	11,137	<b>6.6%</b>
BMO Financial Group	1,752	1,833	1,909	2,182	2,171	<b>-0.5%</b>
National Bank of Canada	954	967	945	988	1,027	<b>3.9%</b>
<b>Total</b>	<b>23,929</b>	<b>23,405</b>	<b>24,470</b>	<b>26,051</b>	<b>26,625</b>	<b>2.2%</b>
<b>Growth %</b>	<b>11.4%</b>	<b>-2.2%</b>	<b>4.6%</b>	<b>6.5%</b>	<b>2.2%</b>	
<b>Mid-Size Financial Institutions</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2016</b>	<b>2016</b>	<b>2018/17</b>
<b>Non-Interest Income (\$Mils)</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Change</b>
Laurentian Bank	303	316	321	355	335	<b>-5.6%</b>
Home Capital	133	104	97	(12)	66	<b>-671.9%</b>
Equitable Group	13	17	26	41	28	<b>-32.6%</b>
<b>Total</b>	<b>450</b>	<b>437</b>	<b>444</b>	<b>384</b>	<b>429</b>	<b>11.7%</b>
<b>Growth %</b>	<b>18.0%</b>	<b>-3.0%</b>	<b>1.6%</b>	<b>-13.4%</b>	<b>11.7%</b>	
<b>Largest Credit Unions in Canada</b>	<b>1,020</b>	<b>1,073</b>	<b>1,230</b>	<b>1,331</b>	<b>1,322</b>	<b>8.2%</b>
<b>Growth %</b>	<b>-7.7%</b>	<b>5.2%</b>	<b>14.7%</b>	<b>8.2%</b>	<b>-0.7%</b>	

**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 decreased in 2018 to 1.52% compared to 1.57% in the previous year. Only, TD Canada Trust has seen its non-interest income increase slightly in 2018 compared to the previous year. The largest credit union's non-interest income also declined to 0.63% of

## Analysis of Canada's Largest Credit Unions in Canada

average assets from 0.67% in the previous year. The mid-size financial institutions experienced an increase of non-interest income ratio by 5 basis points to 0.57%.

- 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 2.76% of average assets.
- The non-interest revenue has contributed approximately 37.2% of the gross revenue for the chartered banks compared to 18.0% for the largest credit unions. [see below]

<b>Domestic Banking Operations Non-Interest Income/Gross Revenue</b>	<b>2014 Oct</b>	<b>2015 Oct</b>	<b>2016 Oct</b>	<b>2017 Oct</b>	<b>2018 Oct</b>	<b>5 yr Avg</b>
Royal Bank of Canada	28.8%	29.9%	30.9%	31.9%	30.4%	<b>30.4%</b>
Canadian Imperial Bank of Commerce	32.1%	25.3%	24.5%	26.2%	23.0%	<b>26.2%</b>
Bank of Nova Scotia	46.7%	43.0%	42.4%	42.7%	40.8%	<b>43.1%</b>
TD Canada Trust	50.2%	50.3%	50.6%	49.6%	49.0%	<b>50.0%</b>
BMO Financial Group	27.3%	27.6%	27.3%	29.3%	28.2%	<b>27.9%</b>
National Bank of Canada	35.4%	34.2%	32.6%	32.3%	31.7%	<b>33.2%</b>
<b>Total</b>	<b>39.5%</b>	<b>38.3%</b>	<b>38.2%</b>	<b>38.5%</b>	<b>37.2%</b>	<b>38.3%</b>
<b>Mid-Size Financial Institutions Non-Interest Income/Gross Revenue</b>	<b>2014 Oct</b>	<b>2015 Oct</b>	<b>2016 Oct</b>	<b>2017 Oct</b>	<b>2018 Oct</b>	<b>5 yr Avg</b>
Laurentian Bank	35.1%	35.5%	35.2%	35.7%	32.2%	<b>34.7%</b>
Home Capital	22.5%	17.7%	16.6%	-4.0%	15.9%	<b>13.7%</b>
Equitable Group	6.2%	6.5%	8.7%	11.7%	7.4%	<b>8.1%</b>
<b>Total</b>	<b>26.9%</b>	<b>25.2%</b>	<b>24.7%</b>	<b>23.5%</b>	<b>23.4%</b>	<b>24.7%</b>
<b>Largest Credit Unions in Canada</b>	<b>23.2%</b>	<b>23.3%</b>	<b>20.5%</b>	<b>20.8%</b>	<b>18.0%</b>	<b>21.2%</b>



## Analysis of Canada's Largest Credit Unions in Canada

<b>LARGEST CREDIT UNIONS IN CANADA</b> <b>as at December 31, 2018</b>					
<b>Best Net Interest Margin</b> <b>as a % of average assets</b>			<b>Net Interest</b> <b>Margin</b>	<b>Other</b> <b>Income</b>	<b>Operating</b> <b>Margin</b>
<b>Name of Credit Union</b>	<b>Location</b>				
1	Doddsland and District	Doddsland	<b>3.42%</b>	0.77%	4.19%
2	Vision	Camrose	<b>3.28%</b>	0.50%	3.79%
3	<b>Sydney*</b>	Sydney	<b>3.28%</b>	1.11%	4.39%
4	<b>Leading Edge*</b>	Grand Bay East	<b>3.17%</b>	1.12%	4.29%
5	Kingston Community	Kingston	<b>3.12%</b>	1.02%	4.13%
6	Copperfin	Kenora	<b>3.11%</b>	0.85%	3.95%
7	Diamond North	Nipawin	<b>3.11%</b>	0.75%	3.85%
8	<b>Crossroads*</b>	Canora	<b>3.10%</b>	0.69%	3.79%
9	<b>Raymore*</b>	Raymore	<b>3.09%</b>	0.74%	3.83%
10	Community of Cumberland	Amherst	<b>3.06%</b>	1.36%	4.43%
11	Prairie Centre	Rosetown	<b>3.04%</b>	0.77%	3.81%
12	Cornerstone	Yorkton	<b>3.03%</b>	0.63%	3.66%
13	Eagle River	L'Anse au Loop	<b>3.03%</b>	1.57%	4.60%
14	<b>Prairie Pride*</b>	Alameda	<b>2.96%</b>	0.51%	3.47%
15	Weyburn	Weyburn	<b>2.93%</b>	0.65%	3.58%
16	East Coast	Antigonish	<b>2.93%</b>	1.05%	3.98%
17	Unity	Unity	<b>2.92%</b>	0.40%	3.32%
18	Luseland	Luseland	<b>2.82%</b>	0.12%	2.94%
19	<b>Foam Lake Savings*</b>	Foam Lake	<b>2.80%</b>	0.43%	3.23%
20	Synergy	Lloydminster	<b>2.78%</b>	0.56%	3.34%
21	Innovation	North Battleford	<b>2.74%</b>	0.87%	3.61%
22	<b>Plainsview*</b>	Kipling	<b>2.72%</b>	0.86%	3.58%
23	Churchbridge	Churchbrisse	<b>2.71%</b>	0.98%	3.69%
24	<b>Khalsa*</b>	Surrey	<b>2.70%</b>	0.34%	3.04%
25	Conexus	Regina	<b>2.65%</b>	0.87%	3.52%
	<b>2018</b>	<b>Top 25</b>	<b>2.84%</b>	<b>0.78%</b>	<b>3.62%</b>
	<b>2017</b>	<b>Top 25</b>	<b>2.82%</b>	<b>0.87%</b>	<b>3.69%</b>
		<b># of CUs</b>			
	<b>2018</b>	<b>137</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
	<b>2017</b>	<b>148</b>	<b>2.07%</b>	<b>0.67%</b>	<b>2.73%</b>

# Analysis of Canada's Largest Credit Unions in Canada

## Gross Revenue per Employee

<b>Domestic Banking Operations Gross Revenue/employee</b>	<b>2014 Oct</b>	<b>2015 Oct</b>	<b>2016 Oct</b>	<b>2017 Oct</b>	<b>2017 Oct</b>	<b>2018/17 Change %</b>
Royal Bank of Canada	\$41,437	\$43,218	\$43,376	\$46,633	\$48,591	4.2%
Canadian Imperial Bank of Commerce	\$37,613	\$44,506	\$49,984	\$56,918	\$61,089	7.3%
Bank of Nova Scotia	\$41,723	\$41,381	\$54,030	\$56,572	\$56,606	0.1%
TD Canada Trust	\$48,646	\$50,194	\$52,389	\$54,172	\$58,903	8.7%
BMO Financial Group	\$40,557	\$42,252	\$47,213	\$51,123	\$52,663	3.0%
National Bank of Canada	\$27,440	\$29,135	\$29,968	\$32,681	\$34,322	5.0%
<b>Total</b>	<b>\$39,569</b>	<b>\$41,781</b>	<b>\$46,160</b>	<b>\$49,683</b>	<b>\$52,029</b>	<b>4.7%</b>
<b>Growth %</b>	<b>6.9%</b>	<b>5.6%</b>	<b>10.5%</b>	<b>7.6%</b>	<b>4.7%</b>	
<b>Mid-Size Financial Institutions Gross Revenue/employee</b>	<b>2014 Oct</b>	<b>2015 Oct</b>	<b>2016 Oct</b>	<b>2017 Oct</b>	<b>2017 Oct</b>	<b>2018/17 Change %</b>
Laurentian Bank	\$23,573	\$24,374	\$24,688	\$26,608	\$28,586	7.4%
Home Capital	\$75,720	\$66,691	\$63,533	\$31,803	\$59,496	87.1%
Equitable Group	\$53,814	\$52,336	\$57,592	\$60,975	\$59,594	-2.3%
<b>Total</b>	<b>\$34,506</b>	<b>\$34,508</b>	<b>\$35,022</b>	<b>\$31,291</b>	<b>\$36,890</b>	<b>17.9%</b>
<b>Growth %</b>	<b>11.0%</b>	<b>0.0%</b>	<b>1.5%</b>	<b>-10.7%</b>	<b>17.9%</b>	
<b>Largest Credit Unions in Canada</b>	<b>\$168,455</b>	<b>\$172,956</b>	<b>\$216,398</b>	<b>\$235,639</b>	<b>\$268,103</b>	<b>13.8%</b>
<b>Growth %</b>	<b>-4.0%</b>	<b>2.7%</b>	<b>25.1%</b>	<b>8.9%</b>	<b>13.8%</b>	

## Comments and observations:

- The largest credit union's gross revenue increased by 14.6% in 2018 compared to 5.8% for the chartered banks. The credit unions growth of gross revenue has exceed the chartered bank's growth in the last four years.
- Employment at largest credit unions has been increasing in previous years, but saw a 2.3% decline in 2017 and a small increase in 2018, while the chartered banks have been decreasing their head count over the 2014-2017, and saw a small increase in 2018 of 0.8%
- 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. [see above].

## Analysis of Canada's Largest Credit Unions in Canada

<b>Table 5</b>						
<b>Domestic Banking Operations</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2017/16</b>
<b>Gross Revenue (\$Mils)</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Change %</b>
Royal Bank of Canada	12,220	12,869	13,379	14,009	14,877	<b>6.2%</b>
Canadian Imperial Bank of Commerce	8,149	8,223	7,380	7,748	8,372	<b>8.1%</b>
Bank of Nova Scotia	9,921	11,259	11,247	12,188	12,851	<b>5.4%</b>
TD Canada Trust	17,782	19,161	19,685	20,209	21,062	<b>4.2%</b>
BMO Financial Group	6,106	6,406	6,639	6,969	7,445	<b>6.8%</b>
National Bank of Canada	2,592	2,693	2,827	2,900	3,061	<b>5.6%</b>
<b>Total</b>	<b>56,770</b>	<b>60,611</b>	<b>61,157</b>	<b>64,023</b>	<b>67,668</b>	<b>5.7%</b>
<b>Growth %</b>	<b>10.6%</b>	<b>6.8%</b>	<b>0.9%</b>	<b>4.7%</b>	<b>5.7%</b>	

<b>Mid-Size Financial Institutions</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2017/16</b>
<b>Gross Revenue (\$Mils)</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Change %</b>
Laurentian Bank	861	864	891	910	993	<b>9.1%</b>
Home Capital	497	593	585	582	291	<b>-49.9%</b>
Equitable Group	189	218	259	306	349	<b>14.2%</b>
<b>Total</b>	<b>1,547</b>	<b>1,675</b>	<b>1,735</b>	<b>1,798</b>	<b>1,634</b>	<b>-9.1%</b>
<b>Growth %</b>	<b>8.9%</b>	<b>8.3%</b>	<b>3.6%</b>	<b>3.6%</b>	<b>-9.1%</b>	

<b>Largest Credit Unions in Canada</b>	<b>4,325</b>	<b>4,387</b>	<b>4,605</b>	<b>5,053</b>	<b>5,435</b>	<b>7.6%</b>
<b>Growth %</b>	<b>5.9%</b>	<b>1.4%</b>	<b>5.0%</b>	<b>9.7%</b>	<b>7.6%</b>	

<b>Domestic Banking Operations</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2017/16</b>
<b>Number of employees</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Change %</b>
Royal Bank of Canada	31,970	31,057	30,957	32,297	31,902	<b>-1.2%</b>
Canadian Imperial Bank of Commerce	21,781	21,862	16,582	15,501	14,709	<b>-5.1%</b>
Bank of Nova Scotia	27,047	26,985	27,179	25,462	25,420	<b>-0.2%</b>
TD Canada Trust	39,535	39,389	39,218	38,575	38,880	<b>0.8%</b>
BMO Financial Group	15,945	15,795	15,713	14,803	14,554	<b>-1.7%</b>
National Bank of Canada	9,814	9,814	9,703	9,677	9,354	<b>-3.3%</b>
<b>Total</b>	<b>146,092</b>	<b>144,902</b>	<b>139,352</b>	<b>136,315</b>	<b>134,819</b>	<b>-1.1%</b>
<b>Growth %</b>	<b>4.2%</b>	<b>-0.8%</b>	<b>-3.8%</b>	<b>-2.2%</b>	<b>-1.1%</b>	

<b>Mid-Size Financial Institutions</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2016</b>	<b>2017/16</b>
<b>Number of employees</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Change %</b>
Laurentian Bank	3,987	3,667	3,656	3,687	3,732	<b>1.2%</b>
Home Capital	692	783	877	916	916	<b>0.0%</b>
Equitable Group	295	405	495	531	573	<b>7.9%</b>
<b>Total</b>	<b>4,974</b>	<b>4,855</b>	<b>5,028</b>	<b>5,134</b>	<b>5,221</b>	<b>1.7%</b>
<b>Growth %</b>	<b>-2.1%</b>	<b>-2.4%</b>	<b>3.6%</b>	<b>2.1%</b>	<b>1.7%</b>	

<b>Largest Credit Unions in Canada</b>	<b>24,655</b>	<b>26,045</b>	<b>26,623</b>	<b>27,769</b>	<b>27,141</b>	<b>-2.3%</b>
<b>Growth %</b>	<b>2.7%</b>	<b>5.6%</b>	<b>2.2%</b>	<b>4.3%</b>	<b>-2.3%</b>	

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

# Analysis of Canada's Largest Credit Unions in Canada

## Provision for Loans Losses (PCL)

<b>Table 6</b>						
<b>Domestic Banking Operations</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>5 yr</b>
<b>Provision for losses % avg. assets</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Avg</b>
Royal Bank of Canada	0.25%	0.24%	0.28%	0.25%	0.30%	<b>0.27%</b>
Canadian Imperial Bank of Commerce	0.32%	0.27%	0.28%	0.31%	0.29%	<b>0.29%</b>
Bank of Nova Scotia	0.23%	0.23%	0.27%	0.28%	0.23%	<b>0.25%</b>
TD Canada Trust	0.29%	0.26%	0.28%	0.26%	0.25%	<b>0.27%</b>
BMO Financial Group	0.28%	0.25%	0.24%	0.22%	0.21%	<b>0.24%</b>
National Bank of Canada	0.25%	0.26%	0.51%	0.16%	0.22%	<b>0.28%</b>
<b>Weighted Average</b>	<b>0.27%</b>	<b>0.25%</b>	<b>0.29%</b>	<b>0.26%</b>	<b>0.26%</b>	<b>0.26%</b>
<b>Mid-Size Financial Institutions</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>5 yr</b>
<b>Provision for losses % avg. assets</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Avg</b>
Laurentian Bank	0.12%	0.09%	0.08%	0.19%	0.25%	<b>0.15%</b>
Home Capital	0.07%	0.04%	0.04%	0.04%	0.09%	<b>0.06%</b>
Equitable Group	0.02%	0.03%	0.01%	0.01%	0.01%	<b>0.02%</b>
<b>Total</b>	<b>0.09%</b>	<b>0.07%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.09%</b>	<b>0.07%</b>
<b>Largest Credit Unions in Canada</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.09%</b>	<b>0.08%</b>	<b>0.09%</b>	<b>0.08%</b>
<b>Domestic Banking Operations</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2018/17</b>
<b>Provision for Losses (\$Mils)</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Change</b>
Royal Bank of Canada	928	912	1,080	1,016	1,262	<b>24.2%</b>
Canadian Imperial Bank of Commerce	731	664	736	766	741	<b>-3.3%</b>
Bank of Nova Scotia	663	687	832	913	794	<b>-13.0%</b>
TD Canada Trust	946	887	1,011	986	998	<b>1.2%</b>
BMO Financial Group	528	496	506	483	469	<b>-2.9%</b>
National Bank of Canada	205	225	475	153	226	<b>47.7%</b>
<b>Total</b>	<b>4,001</b>	<b>3,871</b>	<b>4,640</b>	<b>4,317</b>	<b>4,490</b>	<b>4.0%</b>
<b>Growth %</b>	<b>-0.2%</b>	<b>-3.2%</b>	<b>19.9%</b>	<b>-7.0%</b>	<b>4.0%</b>	
<b>Mid-Size Financial Institutions</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2016</b>	<b>2016</b>	<b>2018/17</b>
<b>Provision for Losses (\$Mils)</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Change</b>
Laurentian Bank	42	35	33	37	44	<b>18.9%</b>
Home Capital	13	9	8	8	20	<b>171.1%</b>
Equitable Group	3	4	2	2	2	<b>35.0%</b>
<b>Total</b>	<b>58</b>	<b>47</b>	<b>44</b>	<b>46</b>	<b>66</b>	<b>44.3%</b>
<b>Growth %</b>	<b>-1.4%</b>	<b>-17.8%</b>	<b>-8.0%</b>	<b>5.4%</b>	<b>44.3%</b>	
<b>Largest Credit Unions in Canada</b>	<b>96</b>	<b>105</b>	<b>157</b>	<b>152</b>	<b>197</b>	<b>29.6%</b>
<b>Growth %</b>	<b>2.0%</b>	<b>9.2%</b>	<b>49.3%</b>	<b>-2.9%</b>	<b>29.6%</b>	

**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.

## Analysis of Canada's Largest Credit Unions in Canada

- The low interest environment has resulted in a decline in loan loss provision ratios. In 2018, chartered banks experienced a 4.0% increase the loan loss provision resulting in a 0.26% loan loss ratio compared to 0.26% in the previous year. The largest credit unions also saw an increase of 29.6% and their loan loss ratio increased to 0.09% from 0.08% in the previous year. The mid-size financial institutions their loan loss ratio also saw an increase in their ratio to 0.09% from 0.06% in the previous year.
- The CT Canada Trust saw the largest increase in its loss ratio in 2018 of 6.3%.
- 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)

<b>Table 7</b>						
<b>Domestic Banking Operations</b>						
<b>Operating expense margin</b>	<b>2014 Oct</b>	<b>2015 Oct</b>	<b>2016 Oct</b>	<b>2017 Oct</b>	<b>2018 Oct</b>	<b>5 yr Avg</b>
Royal Bank of Canada	1.52%	1.54%	1.62%	1.61%	1.62%	<b>1.58%</b>
Canadian Imperial Bank of Commerce	1.83%	1.64%	1.55%	1.77%	1.70%	<b>1.70%</b>
Bank of Nova Scotia	1.99%	2.01%	2.05%	2.01%	1.95%	<b>2.00%</b>
TD Canada Trust	3.44%	3.16%	3.02%	2.94%	2.95%	<b>3.10%</b>
BMO Financial Group	1.67%	1.69%	1.68%	1.66%	1.69%	<b>1.68%</b>
National Bank of Canada	1.90%	1.88%	1.80%	1.73%	1.71%	<b>1.80%</b>
<b>Weighted Average</b>	<b>2.12%</b>	<b>2.04%</b>	<b>2.02%</b>	<b>2.03%</b>	<b>2.02%</b>	<b>2.05%</b>
<b>Mid-Size Financial Institutions</b>						
<b>Operating expense margin</b>	<b>2014 Oct</b>	<b>2015 Oct</b>	<b>2016 Oct</b>	<b>2017 Oct</b>	<b>2018 Oct</b>	<b>5 yr Avg</b>
Laurentian Bank	1.87%	1.94%	1.66%	1.54%	1.53%	<b>1.71%</b>
Home Capital	0.81%	0.94%	1.16%	1.44%	1.22%	<b>1.11%</b>
Equitable Group	0.58%	0.62%	0.68%	0.65%	0.65%	<b>0.64%</b>
<b>Total</b>	<b>1.31%</b>	<b>1.40%</b>	<b>1.32%</b>	<b>1.31%</b>	<b>1.24%</b>	<b>1.31%</b>
<b>Largest Credit Unions in Canada</b>	<b>2.22%</b>	<b>2.17%</b>	<b>2.12%</b>	<b>2.05%</b>	<b>2.01%</b>	<b>2.11%</b>
<b>Domestic Banking Operations</b>						
<b>Operating expense (\$Mils)</b>	<b>2014 Oct</b>	<b>2015 Oct</b>	<b>2016 Oct</b>	<b>2017 Oct</b>	<b>2018 Oct</b>	<b>2018/17 Change %</b>
Royal Bank of Canada	5,687	5,891	6,186	6,423	6,794	<b>5.8%</b>
Canadian Imperial Bank of Commerce	4,219	3,975	4,114	4,348	4,395	<b>1.1%</b>
Bank of Nova Scotia	5,799	6,014	6,324	6,487	6,654	<b>2.6%</b>
TD Canada Trust	11,271	10,907	11,019	11,180	11,917	<b>6.6%</b>
BMO Financial Group	3,181	3,342	3,500	3,622	3,805	<b>5.1%</b>
National Bank of Canada	1,548	1,630	1,662	1,672	1,720	<b>2.9%</b>
<b>Total</b>	<b>31,705</b>	<b>31,759</b>	<b>32,805</b>	<b>33,732</b>	<b>35,285</b>	<b>4.6%</b>
<b>Growth %</b>	<b>4.6%</b>	<b>0.2%</b>	<b>3.3%</b>	<b>2.8%</b>	<b>4.6%</b>	
<b>Mid-Size Financial Institutions</b>						
<b>Operating expense (\$Mils)</b>	<b>2014 Oct</b>	<b>2015 Oct</b>	<b>2016 Oct</b>	<b>2016 Oct</b>	<b>2016 Oct</b>	<b>2018/17 Change %</b>
Laurentian Bank	641	723	680	689	717	<b>4.0%</b>
Home Capital	162	191	239	275	218	<b>-20.7%</b>
Equitable Group	72	88	117	129	149	<b>15.8%</b>
<b>Total</b>	<b>875</b>	<b>1,001</b>	<b>1,035</b>	<b>1,093</b>	<b>1,084</b>	<b>-0.8%</b>
<b>Growth %</b>	<b>0.8%</b>	<b>14.4%</b>	<b>3.4%</b>	<b>5.6%</b>	<b>-0.8%</b>	
<b>Largest Credit Unions in Canada</b>	<b>3,365</b>	<b>3,592</b>	<b>3,906</b>	<b>4,097</b>	<b>4,235</b>	<b>3.3%</b>
<b>Growth %</b>	<b>4.9%</b>	<b>6.7%</b>	<b>8.7%</b>	<b>4.9%</b>	<b>3.3%</b>	

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

### Comments and observations:

- The Canadian chartered banks have controlled their operating costs, which has resulted in non-interest expenses as % of avg. assets (operating expense ratio) remaining stable over the last three years at approximately 2.02%

## Analysis of Canada's Largest Credit Unions in Canada

- The largest credit unions in Canada also reduced their operating expense ratios significantly by 4 basis points to 2.01%, but now are slightly lower than the chartered banks ratio.
- Interestingly, Royal Bank has the lowest operating expense ratio of 1.62%, while TD Canada Trust continues to have the largest operating expense ratio of 2.95%.
- The mid-size financial institutions operating expense ratios are significantly lower than the chartered banks and the largest credit unions ratios. They experienced a decline in 2018 to 1.24% compared to 1.31% in the previous year.

Lowest Operating Expense Ratio as a % of average assets		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018				
		Name of Credit Union	Location	Personnel Expenses	Occupancy Expenses	Other expenses
1	Rosenort	Rosenort	0.42%	0.10%	0.30%	0.82%
2	Crosstown Civic	Winnipeg	0.47%	0.07%	0.29%	0.84%
3	Cambrian	Winnipeg	0.52%	0.11%	0.34%	0.98%
4	St. Gregor	St. Gregor	0.50%	0.02%	0.47%	0.99%
5	Steinbach	Steinbach	0.49%	0.10%	0.40%	0.99%
6	Parama Lithuanian*	Toronto	0.55%	0.01%	0.52%	1.09%
7	Access	Winnipeg	0.74%	0.10%	0.48%	1.33%
8	DUCA Financial Services	Toronto	0.73%	0.12%	0.49%	1.33%
9	Winnipeg Police	Winnipeg	0.76%	0.21%	0.44%	1.41%
10	Assiniboine	Winnipeg	0.74%	0.17%	0.52%	1.43%
11	Belgian-Alliance	Winnipeg	0.81%	0.18%	0.48%	1.47%
12	VP*	Vancouver	0.00%	0.00%	0.00%	1.48%
13	Buduchnist	Toronto	0.73%	0.12%	0.61%	1.50%
14	Italian Canadian Savings	Toronto	0.81%	0.28%	0.41%	1.51%
15	Resurrection*	Toronto	0.82%	0.05%	0.57%	1.51%
16	Moya Financial	Toronto	0.87%	0.06%	0.60%	1.53%
17	Rocky	Rocky Mountain House	0.86%	0.09%	0.61%	1.57%
18	Radius	Ogema	0.98%	0.07%	0.53%	1.57%
19	Entegra*	Winnipeg	0.82%	0.24%	0.51%	1.57%
20	North Winnipeg	Winnipeg	0.86%	0.15%	0.64%	1.57%
21	Niverville*	Niverville	0.74%	0.23%	0.61%	1.58%
22	Carpathia	Winnipeg	0.84%	0.27%	0.46%	1.58%
23	Beautiful Plains*	Neepawa	0.78%	0.15%	0.66%	1.59%
24	Spark (formerly Shell)	Calgary	0.90%	0.12%	0.62%	1.63%
25	Luseland	Luseland	0.68%	0.21%	0.75%	1.63%
	2018	Top 25	0.64%	0.13%	0.44%	1.22%
	2017	Top 25	0.64%	0.13%	0.47%	1.25%
		# of CUs				
	2018	137	1.12%	0.18%	0.70%	2.01%
	2017	148	1.16%	0.18%	0.67%	2.05%

# Analysis of Canada's Largest Credit Unions in Canada

## Net Income and Return on Assets (ROA)

<b>Table 8</b>						
<b>Domestic Banking Operations</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>5 yr</b>
<b>Return on Assets (ROA)*</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Avg</b>
Royal Bank of Canada	1.24%	1.28%	1.31%	1.40%	1.40%	<b>1.33%</b>
Canadian Imperial Bank of Commerce	1.07%	0.83%	0.81%	0.98%	0.98%	<b>0.94%</b>
Bank of Nova Scotia	1.26%	1.12%	1.21%	1.26%	1.28%	<b>1.22%</b>
TD Canada Trust	1.68%	1.72%	1.64%	1.72%	1.78%	<b>1.71%</b>
BMO Financial Group	1.06%	1.07%	1.07%	1.15%	1.14%	<b>1.10%</b>
National Bank of Canada	0.84%	0.82%	0.60%	0.94%	0.94%	<b>0.83%</b>
<b>Weighted Average</b>	<b>1.27%</b>	<b>1.22%</b>	<b>1.21%</b>	<b>1.32%</b>	<b>1.34%</b>	<b>1.27%</b>
<b>Mid-Size Financial Institutions</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>5 yr</b>
<b>Return on Assets (ROA)*</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Avg</b>
Laurentian Bank	0.41%	0.28%	0.37%	0.46%	0.48%	<b>0.40%</b>
Home Capital	1.56%	1.41%	1.21%	0.04%	0.74%	<b>0.99%</b>
Equitable Group	0.87%	0.89%	0.80%	0.81%	0.73%	<b>0.82%</b>
<b>Total</b>	<b>0.84%</b>	<b>0.72%</b>	<b>0.68%</b>	<b>0.45%</b>	<b>0.60%</b>	<b>0.66%</b>
<b>Largest Credit Unions in Canada</b>	<b>0.51%</b>	<b>0.47%</b>	<b>0.46%</b>	<b>0.47%</b>	<b>0.53%</b>	<b>0.49%</b>
<b>Domestic Banking Operations</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2018/17</b>
<b>Net Income (\$Mils)</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Change</b>
Royal Bank of Canada	4,642	4,877	5,002	5,571	5,860	<b>5.2%</b>
Canadian Imperial Bank of Commerce	2,459	2,026	2,160	2,420	2,547	<b>5.2%</b>
Bank of Nova Scotia	3,684	3,344	3,736	4,064	4,364	<b>7.4%</b>
TD Canada Trust	5,490	5,938	5,988	6,525	7,183	<b>10.1%</b>
BMO Financial Group	2,015	2,103	2,217	2,511	2,554	<b>1.7%</b>
National Bank of Canada	686	711	557	903	948	<b>5.0%</b>
<b>Total</b>	<b>18,976</b>	<b>18,999</b>	<b>19,660</b>	<b>21,994</b>	<b>23,456</b>	<b>6.6%</b>
<b>Growth %</b>	<b>12.0%</b>	<b>0.1%</b>	<b>3.5%</b>	<b>11.9%</b>	<b>6.6%</b>	
<b>Mid-Size Financial Institutions</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2016</b>	<b>2016</b>	<b>2018/17</b>
<b>Net Income (\$Mils)</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Change</b>
Laurentian Bank	140	102	152	206	225	<b>8.8%</b>
Home Capital	313	287	247	8	133	<b>1661.7%</b>
Equitable Group	107	126	138	161	166	<b>3.1%</b>
<b>Total</b>	<b>560</b>	<b>516</b>	<b>538</b>	<b>375</b>	<b>523</b>	<b>39.6%</b>
<b>Growth %</b>	<b>18.0%</b>	<b>-8.0%</b>	<b>4.3%</b>	<b>-30.3%</b>	<b>39.6%</b>	
<b>Largest Credit Unions in Canada</b>	<b>\$771</b>	<b>\$785</b>	<b>\$838</b>	<b>\$943</b>	<b>\$1,116</b>	<b>18.3%</b>
<b>Growth %</b>	<b>-14.2%</b>	<b>1.9%</b>	<b>6.8%</b>	<b>12.5%</b>	<b>18.3%</b>	

\*Net income as a % of avg. assets

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

### Comments and observations:

- The domestic banks are very profitable primarily due to strong revenue margins and lower operating expense ratios. While, the mid-size financial institutions profitability is driven by lower operating expenses.



## Analysis of Canada's Largest Credit Unions in Canada

- The ROA for the chartered banks increased slightly in 2018 to 1.34% compared to 1.32% in the previous year. The mid-size financial institutions saw their ROA increase in 2018 and credit unions also saw their ROA increase in 2018.

<b>LARGEST CREDIT UNIONS IN CANADA</b> <b>as at December 31, 2018</b>					
<b>Most Profitable based on</b> <b>Return on Assets (ROA)</b>					
<b>Name of Credit Union</b>	<b>Location</b>	<b>Average Assets</b>	<b>Net Income</b>	<b>ROA</b>	
1 Vision	Camrose	1,010,565	15,142	<b>1.50%</b>	
2 St. Gregor	St. Gregor	139,767	1,792	<b>1.28%</b>	
3 Dodsland and District	Dodsland	107,839	1,299	<b>1.20%</b>	
4 Prairie Centre	Rosetown	691,778	7,659	<b>1.11%</b>	
5 Lakeland	Bonnyville	620,147	6,410	<b>1.03%</b>	
6 Churchbridge	Churchbridge	159,059	1,637	<b>1.03%</b>	
7 Unity	Unity	256,070	2,608	<b>1.02%</b>	
8 Creston & District	Creston	143,549	1,310	<b>0.91%</b>	
9 <b>Beautiful Plains*</b>	Neepawa	132,551	1,207	<b>0.91%</b>	
10 Luseland	Luseland	118,984	1,061	<b>0.89%</b>	
11 <b>Khalsa*</b>	Surrey	463,703	4,100	<b>0.88%</b>	
12 <b>Parama Lithuanian*</b>	Toronto	315,761	2,782	<b>0.88%</b>	
13 Italian Canadian Savings	Toronto	776,685	6,763	<b>0.87%</b>	
14 Cambrian	Winnipeg	3,647,938	31,176	<b>0.85%</b>	
15 <b>Crossroads*</b>	Canora	262,535	2,237	<b>0.85%</b>	
16 <b>Plainsview*</b>	Kipling	280,964	2,371	<b>0.84%</b>	
17 Weyburn	Weyburn	516,382	4,315	<b>0.84%</b>	
18 Diamond North	Nipawin	456,040	3,801	<b>0.83%</b>	
19 <b>Stride*</b>	Portage La Prairie	579,930	4,808	<b>0.83%</b>	
20 Innovation	North Battleford	2,568,008	21,149	<b>0.82%</b>	
21 Servus	Edmonton	15,765,465	124,542	<b>0.79%</b>	
22 Rocky	Rocky Mountain House	366,597	2,872	<b>0.78%</b>	
23 Affinity	Saskatoon	5,430,794	42,362	<b>0.78%</b>	
24 Summerland & District	Summerland	263,902	2,040	<b>0.77%</b>	
25 Copperfin	Kenora	419,241	3,209	<b>0.77%</b>	
<b>2018</b>	<b>Top 25</b>	<b>35,494,255</b>	<b>298,653</b>	<b>0.84%</b>	
<b>2017</b>	<b>Top 25</b>	<b>34,709,558</b>	<b>282,922</b>	<b>0.82%</b>	
<b># of CUs</b>					
<b>2018</b>	<b>137</b>	<b>208,611,741</b>	<b>1,106,059</b>	<b>0.53%</b>	
<b>2017</b>	<b>148</b>	<b>199,744,005</b>	<b>943,105</b>	<b>0.47%</b>	
<b>ROA = Net Income before distributions to members divided by average assets</b>					

# Analysis of Canada's Largest Credit Unions in Canada

## Productivity Ratio

<b>Table 9</b>						
<b>Domestic Banking Operations</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>5 yr</b>
<b>Productivity Ratio**</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Avg</b>
Royal Bank of Canada	44.2%	44.0%	44.2%	43.2%	42.5%	<b>43.6%</b>
Canadian Imperial Bank of Commerce	51.3%	53.9%	53.1%	51.9%	51.1%	<b>52.3%</b>
Bank of Nova Scotia	51.5%	53.5%	51.9%	50.5%	49.8%	<b>51.4%</b>
TD Canada Trust	58.8%	55.4%	54.5%	53.1%	52.5%	<b>54.9%</b>
BMO Financial Group	49.7%	50.3%	50.1%	48.7%	49.3%	<b>49.6%</b>
National Bank of Canada	57.5%	57.7%	57.3%	54.7%	53.1%	<b>56.0%</b>
<b>Weighted Average</b>	<b>52.3%</b>	<b>51.9%</b>	<b>51.2%</b>	<b>49.9%</b>	<b>49.3%</b>	<b>50.9%</b>
<b>Mid-Size Financial Institutions</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>5 yr</b>
<b>Productivity Ratio**</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Avg</b>
Laurentian Bank	74.2%	81.1%	74.7%	69.4%	68.8%	<b>73.6%</b>
Home Capital	27.4%	32.6%	41.1%	94.4%	52.1%	<b>49.5%</b>
Equitable Group	67.1%	66.0%	61.9%	36.9%	39.7%	<b>54.3%</b>
<b>Total</b>	<b>56.7%</b>	<b>62.5%</b>	<b>61.6%</b>	<b>66.9%</b>	<b>59.1%</b>	<b>61.4%</b>
<b>Largest Credit Unions in Canada</b>	<b>76.7%</b>	<b>78.0%</b>	<b>65.0%</b>	<b>64.1%</b>	<b>57.8%</b>	<b>68.3%</b>
<b>Domestic Banking Operations</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2018/17</b>
<b>Gross Revenue (\$Mils)</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Change</b>
Royal Bank of Canada	12,869	13,379	14,009	14,877	15,970	<b>7.3%</b>
Canadian Imperial Bank of Commerce	8,223	7,380	7,748	8,372	8,605	<b>2.8%</b>
Bank of Nova Scotia	11,259	11,247	12,188	12,851	13,350	<b>3.9%</b>
TD Canada Trust	19,161	19,685	20,209	21,062	22,713	<b>7.8%</b>
BMO Financial Group	6,406	6,639	6,989	7,443	7,712	<b>3.6%</b>
National Bank of Canada	2,693	2,827	2,900	3,057	3,239	<b>6.0%</b>
<b>Total</b>	<b>60,611</b>	<b>61,157</b>	<b>64,043</b>	<b>67,662</b>	<b>71,589</b>	<b>5.8%</b>
<b>Growth %</b>	<b>6.8%</b>	<b>0.9%</b>	<b>4.7%</b>	<b>5.7%</b>	<b>5.8%</b>	
<b>Mid-Size Financial Institutions</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2018/17</b>
<b>Gross Revenue (\$Mils)</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Change</b>
Laurentian Bank	864	891	910	993	1,041	<b>4.8%</b>
Home Capital	593	585	582	291	419	<b>43.8%</b>
Equitable Group	218	259	306	349	376	<b>7.6%</b>
<b>Total</b>	<b>1,675</b>	<b>1,735</b>	<b>1,798</b>	<b>1,634</b>	<b>1,836</b>	<b>12.4%</b>
<b>Growth %</b>	<b>8.3%</b>	<b>3.6%</b>	<b>3.6%</b>	<b>-9.1%</b>	<b>12.4%</b>	
<b>Largest Credit Unions in Canada</b>	<b>\$4,387</b>	<b>\$4,605</b>	<b>\$6,009</b>	<b>\$6,395</b>	<b>\$7,329</b>	<b>14.6%</b>
<b>Growth %</b>	<b>1.4%</b>	<b>5.0%</b>	<b>30.5%</b>	<b>6.4%</b>	<b>14.6%</b>	

**\*\*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 measures 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, less efficient.
- The largest credit unions have been working hard to decrease their operating expenses and increase gross revenue. This has resulted in decreases in their productivity ratio in the last three years.
- The chartered banks have seen their productivity ratio consistently decline over the last 5 years and in 2018 was 49.3% compared to 57.8% for the credit unions.

## Analysis of Canada's Largest Credit Unions in Canada

<b>LARGEST CREDIT UNIONS IN CANADA</b> <b>as at December 31, 2018</b>				
<b>Lowest Productivity Expense Ratio</b>		<b>Operating expenses</b>		<b>Productivity Expense Ratio*</b>
<b>Name of Credit Union</b>	<b>Location</b>	<b>% avg. assets</b>		
1 St. Gregor	St. Gregor	0.99%		<b>36.1%</b>
2 Rosenort	Rosenort	0.82%		<b>47.6%</b>
3 <b>Parama Lithuanian*</b>	Toronto	1.09%		<b>49.5%</b>
4 Cambrian	Winnipeg	0.98%		<b>49.8%</b>
5 Dodsland and District	Dodsland	2.11%		<b>50.4%</b>
6 Steinbach	Steinbach	0.99%		<b>52.3%</b>
7 Vision	Camrose	2.00%		<b>52.9%</b>
8 Crosstown Civic	Winnipeg	0.84%		<b>53.4%</b>
9 Unity	Unity	1.81%		<b>54.6%</b>
10 Luseland	Luseland	1.63%		<b>55.6%</b>
11 Lakeland	Bonnyville	1.76%		<b>57.2%</b>
12 <b>Raymore*</b>	Raymore	2.22%		<b>58.0%</b>
13 Italian Canadian Savings	Toronto	1.51%		<b>58.4%</b>
14 Rocky	Rocky Mountain House	1.57%		<b>59.1%</b>
15 <b>Beautiful Plains*</b>	Neepawa	1.59%		<b>59.5%</b>
16 Radius	Ogema	1.57%		<b>60.2%</b>
17 Affinity	Saskatoon	2.21%		<b>62.4%</b>
18 Assiniboine	Winnipeg	1.43%		<b>63.9%</b>
19 <b>Khalsa*</b>	Surrey	1.95%		<b>64.1%</b>
20 Creston & District	Creston	1.96%		<b>64.1%</b>
21 Access	Winnipeg	1.33%		<b>65.4%</b>
22 Churchbridge	Churchbrisse	2.42%		<b>65.8%</b>
23 Servus	Edmonton	2.13%		<b>65.8%</b>
24 Summerland & District	Summerland	1.87%		<b>66.8%</b>
25 Vermilion	Vermillion	1.99%		<b>66.8%</b>
	<b>2018</b>	<b>Top 25</b>	<b>1.67%</b>	<b>61.4%</b>
	<b>2017</b>	<b>Top 25</b>	<b>1.64%</b>	<b>62.8%</b>
		<b># of CUs</b>		
	<b>2018</b>	<b>137</b>	<b>2.01%</b>	<b>73.9%</b>
	<b>2017</b>	<b>148</b>	<b>2.05%</b>	<b>75.4%</b>
<b>*Productivity Expense Ratio=operating expenses divided by operating revenue</b>				

# Analysis of Canada's Largest Credit Unions in Canada

## Net Income per Employee

<b>Table 10</b>						
<b>Domestic Banking Operations</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2018/17</b>
<b>Net Income (\$Mils)</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Change</b>
Royal Bank of Canada	4,642	4,877	5,002	5,571	5,860	5.2%
Canadian Imperial Bank of Commerce	2,459	2,026	2,160	2,420	2,547	5.2%
Bank of Nova Scotia	3,684	3,344	3,736	4,064	4,364	7.4%
TD Canada Trust	5,490	5,938	5,988	6,525	7,183	10.1%
BMO Financial Group	2,015	2,103	2,217	2,511	2,554	1.7%
National Bank of Canada	686	711	557	903	948	5.0%
<b>Total</b>	<b>18,976</b>	<b>18,999</b>	<b>19,660</b>	<b>21,994</b>	<b>23,456</b>	<b>6.6%</b>
<b>Growth %</b>	<b>12.0%</b>	<b>0.1%</b>	<b>3.5%</b>	<b>11.9%</b>	<b>6.6%</b>	
<b>Mid-Size Financial Institutions</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2018/17</b>
<b>Net Income (\$Mils)</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Change</b>
Laurentian Bank	140	102	152	206	225	8.8%
Home Capital	313	287	247	8	133	1661.7%
Equitable Group	107	126	138	161	166	3.1%
<b>Total</b>	<b>560</b>	<b>516</b>	<b>538</b>	<b>375</b>	<b>523</b>	<b>39.6%</b>
<b>Growth %</b>	<b>18.0%</b>	<b>-8.0%</b>	<b>4.3%</b>	<b>-30.3%</b>	<b>39.6%</b>	
<b>Largest Credit Unions in Canada</b>	<b>\$771</b>	<b>\$785</b>	<b>\$838</b>	<b>\$943</b>	<b>\$1,116</b>	<b>18.3%</b>
<b>Growth %</b>	<b>-14.2%</b>	<b>1.9%</b>	<b>6.8%</b>	<b>12.5%</b>	<b>18.3%</b>	
<b>Domestic Banking Operations</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2018/17</b>
<b>Number of employees</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Change</b>
Royal Bank of Canada	31,057	30,957	32,297	31,902	32,866	3.0%
Canadian Imperial Bank of Commerce	21,862	16,582	15,501	14,709	14,086	-4.2%
Bank of Nova Scotia	26,985	27,179	22,558	22,716	23,584	3.8%
TD Canada Trust	39,389	39,218	38,575	38,880	38,560	-0.8%
BMO Financial Group	15,795	15,713	14,803	14,559	14,644	0.6%
National Bank of Canada	9,814	9,703	9,677	9,354	9,437	0.9%
<b>Total</b>	<b>144,902</b>	<b>139,352</b>	<b>133,411</b>	<b>132,120</b>	<b>133,177</b>	<b>0.8%</b>
<b>Growth %</b>	<b>-0.8%</b>	<b>-3.8%</b>	<b>-4.3%</b>	<b>-1.0%</b>	<b>0.8%</b>	
<b>Mid-Size Financial Institutions</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2018/17</b>
<b>Number of employees</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Change</b>
Laurentian Bank	3,667	3,656	3,687	3,732	3,642	-2.4%
Home Capital	783	877	916	916	704	-23.1%
Equitable Group	405	495	531	573	631	10.1%
<b>Total</b>	<b>4,855</b>	<b>5,028</b>	<b>5,134</b>	<b>5,221</b>	<b>4,977</b>	<b>-4.7%</b>
<b>Growth %</b>	<b>-2.4%</b>	<b>3.6%</b>	<b>2.1%</b>	<b>1.7%</b>	<b>-4.7%</b>	
<b>Largest Credit Unions in Canada</b>	<b>26,045</b>	<b>26,623</b>	<b>27,769</b>	<b>27,141</b>	<b>27,335</b>	<b>0.7%</b>
<b>Growth %</b>	<b>5.6%</b>	<b>2.2%</b>	<b>4.3%</b>	<b>-2.3%</b>	<b>0.7%</b>	

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

## Analysis of Canada's Largest Credit Unions in Canada

<b>Table 10a</b>						
<b>Domestic Banking Operations</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2018/17</b>
<b>Net Income/employee</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Change</b>
Royal Bank of Canada	\$14,947	\$15,754	\$15,488	\$17,463	\$17,830	<b>2.1%</b>
Canadian Imperial Bank of Commerce	\$11,248	\$12,218	\$13,935	\$16,453	\$18,082	<b>9.9%</b>
Bank of Nova Scotia	\$13,652	\$12,304	\$16,562	\$17,890	\$18,504	<b>3.4%</b>
TD Canada Trust	\$13,938	\$15,141	\$15,523	\$16,782	\$18,628	<b>11.0%</b>
BMO Financial Group	\$12,757	\$13,384	\$14,977	\$17,247	\$17,441	<b>1.1%</b>
National Bank of Canada	\$6,990	\$7,328	\$5,756	\$9,654	\$10,046	<b>4.1%</b>
<b>Total</b>	<b>\$12,255</b>	<b>\$12,688</b>	<b>\$13,707</b>	<b>\$15,915</b>	<b>\$16,755</b>	<b>5.3%</b>
<b>Growth %</b>	<b>11.8%</b>	<b>3.5%</b>	<b>8.0%</b>	<b>16.1%</b>	<b>5.3%</b>	
<b>Mid-Size Financial Institutions</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2017</b>	<b>2018/17</b>
<b>Net Income/employee</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Change</b>
Laurentian Bank	\$3,828	\$2,803	\$4,120	\$5,532	\$6,168	<b>11.5%</b>
Home Capital	\$39,996	\$32,758	\$27,008	\$822	\$18,836	<b>2192.2%</b>
Equitable Group	\$26,350	\$25,427	\$26,051	\$28,031	\$26,248	<b>-6.4%</b>
<b>Total</b>	<b>\$18,047</b>	<b>\$15,751</b>	<b>\$14,799</b>	<b>\$9,100</b>	<b>\$13,317</b>	<b>46.3%</b>
<b>Growth %</b>	<b>-2.3%</b>	<b>-12.7%</b>	<b>-6.0%</b>	<b>-38.5%</b>	<b>46.3%</b>	
<b>Largest Credit Unions in Canada</b>	<b>\$29,603</b>	<b>\$29,497</b>	<b>\$30,193</b>	<b>\$34,748</b>	<b>\$40,820</b>	<b>17.5%</b>
<b>Growth %</b>	<b>-16.6%</b>	<b>-0.4%</b>	<b>2.4%</b>	<b>15.1%</b>	<b>17.5%</b>	

### Comments and observations:

- The net income per employee increased by almost 17.5% for the largest credit unions in 2018 to \$40,820 per employee.
- The chartered banks net income per employee has been increasing consistently over the last 5 years, but is lower than the largest credit unions ratio.
- The mid-size financial institutions have experienced a decline in net income per employee 2014-2017, but had a significant increase in 2018, primarily due to Home Capital generating a reasonable net income in 2018.

## Analysis of Canada's Largest Credit Unions in Canada

<b>LARGEST CREDIT UNIONS IN CANADA</b>					
<b>Staffing Efficiency Net Income/Employee</b>		<b>as at December 31, 2018</b>			
<b>Name of credit union</b>	<b>Location</b>	<b>Number of Employees</b>	<b>Net Income (\$000)</b>	<b>Net Income/ Employee</b>	
1 St. Gregor	St. Gregor	8	1,792	\$224,025	
2 Crosstown Civic	Winnipeg	112	15,014	\$134,057	
3 Rosenort	Rosenort	30	3,609	\$122,343	
4 Dodsland and District	Dodsland	11	1,299	\$118,078	
5 Cambrian	Winnipeg	270	31,176	\$115,467	
6 Vision	Camrose	140	15,142	\$108,041	
7 Parama Lithuanian*	Toronto	26	2,782	\$107,016	
8 Luseland	Luseland	11	1,061	\$96,412	
9 Steinbach	Steinbach	413	39,509	\$95,665	
10 Italian Canadian Savings	Toronto	80	6,763	\$84,533	
11 Unity	Unity	33	2,608	\$79,040	
12 Lakeland	Bonnyville	84	6,410	\$76,312	
13 Churchbridge	Churchbrisse	23	1,637	\$69,810	
14 Creston & District	Creston	19	1,310	\$68,945	
15 Assiniboine	Winnipeg	450	29,502	\$65,560	
16 Rocky	Rocky Mountain House	44	2,872	\$65,282	
17 Affinity	Saskatoon	663	42,362	\$63,894	
18 Gulf & Fraser Fishermen's	Vancouver	180	11,280	\$62,667	
19 Blue Shore Financial	North Vancouver	340	20,556	\$60,459	
20 Beautiful Plains*	Neepawa	20	1,207	\$60,328	
21 Innovation	North Battleford	371	21,149	\$56,963	
22 Servus	Edmonton	2,200	124,542	\$56,610	
23 Access	Winnipeg	271	15,260	\$56,310	
24 First West (formerly Envision)	Langley	1,134	63,350	\$55,879	
25 Coast Capital Savings	Surrey	1,600	87,458	\$54,661	
<b>2018</b>	<b>Top 25</b>	<b>8,533</b>	<b>\$549,652</b>	<b>\$64,414</b>	
<b>2017</b>	<b>Top 25</b>	<b>2,682</b>	<b>\$210,278</b>	<b>\$78,408</b>	
	<b># of CUs</b>				
<b>2018</b>	<b>130</b>	<b>27,124</b>	<b>\$1,095,769</b>	<b>\$40,399</b>	
<b>2017</b>	<b>134</b>	<b>27,942</b>	<b>\$936,346</b>	<b>\$33,510</b>	

# Analysis of Canada's Largest Credit Unions in Canada

## Average Deposits per Branch

<b>Table 11</b>						
<b>Domestic Banking Operations</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2017/16</b>
<b>Average Deposits (\$Mils)</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Change</b>
Royal Bank of Canada	263,600	281,200	301,400	326,100	343,400	5.3%
Canadian Imperial Bank of Commerce	162,543	141,946	152,499	162,904	166,703	2.3%
Bank of Nova Scotia	202,100	210,100	224,000	233,300	240,900	3.3%
TD Canada Trust	249,900	262,400	281,100	310,000	310,000	0.0%
BMO Financial Group	124,926	132,767	142,132	152,492	159,483	4.6%
National Bank of Canada	43,022	44,585	48,436	54,302	58,051	6.9%
<b>Total</b>	<b>1,046,091</b>	<b>1,072,998</b>	<b>1,149,567</b>	<b>1,239,098</b>	<b>1,278,537</b>	<b>3.2%</b>
<b>Growth %</b>	<b>5.2%</b>	<b>2.6%</b>	<b>7.1%</b>	<b>7.8%</b>	<b>3.2%</b>	
<b>Mid-Size Financial Institutions</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2018/17</b>
<b>Average Deposits (\$Mils)</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Change</b>
Laurentian Bank	24,225	25,564	27,089	28,252	28,469	0.8%
Home Capital	13,353	14,803	15,776	14,078	12,624	-10.3%
Equitable Group	6,980	7,850	8,987	10,439	12,391	18.7%
<b>Total</b>	<b>44,558</b>	<b>48,217</b>	<b>51,852</b>	<b>52,769</b>	<b>53,484</b>	<b>1.4%</b>
<b>Growth %</b>	<b>7.4%</b>	<b>8.2%</b>	<b>7.5%</b>	<b>1.8%</b>	<b>1.4%</b>	
<b>Largest Credit Unions in Canada</b>	<b>137,450</b>	<b>143,443</b>	<b>156,541</b>	<b>169,362</b>	<b>180,206</b>	<b>6.4%</b>
<b>Growth %</b>	<b>6.2%</b>	<b>4.4%</b>	<b>9.1%</b>	<b>8.2%</b>	<b>6.4%</b>	
<b>Domestic Banking Operations</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2018/17</b>
<b>Number of branches</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Change</b>
Royal Bank of Canada	1,272	1,275	1,268	1,235	1,203	-2.6%
Canadian Imperial Bank of Commerce	1,129	1,125	1,108	1,076	1,049	-2.5%
Bank of Nova Scotia	1,040	1,013	980	963	955	-0.8%
TD Canada Trust	1,165	1,165	1,156	1,128	1,098	-2.7%
BMO Financial Group	934	939	942	926	908	-1.9%
National Bank of Canada	452	452	450	429	428	-0.2%
<b>Total</b>	<b>5,992</b>	<b>5,969</b>	<b>5,904</b>	<b>5,757</b>	<b>5,641</b>	<b>-2.0%</b>
<b>Growth %</b>	<b>0.3%</b>	<b>-0.4%</b>	<b>-1.1%</b>	<b>-2.5%</b>	<b>-2.0%</b>	
<b>Mid-Size Financial Institutions</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2018/17</b>
<b>Number of branches</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Change</b>
Laurentian Bank	152	150	145	104	96	-7.7%
Home Capital	6	6	6	6	6	0.0%
Equitable Group	5	5	5	5	5	0.0%
<b>Total</b>	<b>163</b>	<b>161</b>	<b>156</b>	<b>115</b>	<b>107</b>	<b>-7.0%</b>
<b>Growth %</b>	<b>-96.7%</b>	<b>-1.2%</b>	<b>-3.1%</b>	<b>-26.3%</b>	<b>-7.0%</b>	
<b>Largest Credit Unions in Canada</b>	<b>1,391</b>	<b>1,435</b>	<b>1,523</b>	<b>1,537</b>	<b>1,517</b>	<b>-1.3%</b>
<b>Growth %</b>	<b>3.5%</b>	<b>3.2%</b>	<b>6.1%</b>	<b>0.9%</b>	<b>-1.3%</b>	

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



## Analysis of Canada's Largest Credit Unions in Canada

<b>Table 12</b>						
<b>Domestic Banking Operations</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2017/16</b>
<b>Deposits/Branch (\$Mils)</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Change</b>
Royal Bank of Canada	\$207.2	\$220.5	\$237.7	\$264.0	\$285.5	<b>8.1%</b>
Canadian Imperial Bank of Commerce	\$144.0	\$126.2	\$137.6	\$151.4	\$158.9	<b>5.0%</b>
Bank of Nova Scotia	\$194.3	\$207.4	\$228.6	\$242.3	\$252.3	<b>4.1%</b>
TD Canada Trust	\$214.5	\$225.2	\$243.2	\$274.8	\$282.3	<b>2.7%</b>
BMO Financial Group	\$133.8	\$141.4	\$150.9	\$164.7	\$175.6	<b>6.7%</b>
National Bank of Canada	\$95.2	\$98.6	\$107.6	\$126.6	\$135.6	<b>7.2%</b>
<b>Total</b>	<b>\$164.8</b>	<b>\$169.9</b>	<b>\$184.3</b>	<b>\$204.0</b>	<b>\$215.0</b>	<b>5.4%</b>
<b>Growth %</b>	<b>5.1%</b>	<b>3.1%</b>	<b>8.5%</b>	<b>10.7%</b>	<b>5.4%</b>	

<b>Mid-Size Financial Institutions</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2017</b>	<b>2017/16</b>
<b>Deposits/Branch (\$Mils)</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Change</b>
Laurentian Bank	\$159.4	\$170.4	\$186.8	\$271.7	\$296.5	<b>9.2%</b>
Home Capital	\$2,225.5	\$2,467.2	\$2,629.3	\$2,346.4	\$2,104.0	<b>-10.3%</b>
Equitable Group	\$1,395.9	\$1,570.1	\$1,797.4	\$2,087.7	\$2,478.3	<b>18.7%</b>
<b>Total</b>	<b>\$1,448.7</b>	<b>\$1,555.7</b>	<b>\$1,657.4</b>	<b>\$1,680.7</b>	<b>\$1,723.9</b>	<b>2.6%</b>
<b>Growth %</b>	<b>181.8%</b>	<b>7.4%</b>	<b>6.5%</b>	<b>1.4%</b>	<b>2.6%</b>	

<b>Largest Credit Unions in Canada</b>	<b>\$98.8</b>	<b>\$100.0</b>	<b>\$102.8</b>	<b>\$110.2</b>	<b>\$118.8</b>	<b>7.8%</b>
<b>Growth %</b>	<b>2.6%</b>	<b>1.2%</b>	<b>2.8%</b>	<b>7.2%</b>	<b>7.8%</b>	

**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 five years, while branch numbers for the largest credit unions saw their first decline in 2018 of 1.3%.
- 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 \$118.8 million in 2018 compared to \$215.0 million for the chartered banks.

# Analysis of Canada's Largest Credit Unions in Canada

## Operating Expenses per Employee

<b>Table 13</b>						
<b>Domestic Banking Operations</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>5 yr</b>
<b>Operating expense/employee</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Avg</b>
Royal Bank of Canada	149,467	157,541	154,875	174,629	178,300	<b>162,962</b>
Canadian Imperial Bank of Commerce	112,478	122,181	139,346	164,525	180,818	<b>143,870</b>
Bank of Nova Scotia	136,520	123,035	165,618	178,905	185,041	<b>157,824</b>
TD Canada Trust	139,379	151,410	155,230	167,824	186,281	<b>160,025</b>
BMO Financial Group	127,572	133,838	149,767	172,471	174,406	<b>151,611</b>
National Bank of Canada	69,900	73,276	57,559	96,536	100,456	<b>79,546</b>
<b>Weighted Average</b>	<b>130,957</b>	<b>136,338</b>	<b>147,364</b>	<b>166,470</b>	<b>176,127</b>	<b>151,451</b>
<b>Mid-Size Financial Institutions</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>5 yr</b>
<b>Operating expense/employee</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Avg</b>
Laurentian Bank	174,887	197,709	184,309	184,716	196,810	<b>187,686</b>
Home Capital	207,218	217,415	260,850	300,087	309,763	<b>259,067</b>
Equitable Group	176,899	177,701	219,471	225,183	236,708	<b>207,192</b>
<b>Weighted Average</b>	<b>180,269</b>	<b>199,176</b>	<b>201,602</b>	<b>209,398</b>	<b>217,845</b>	<b>201,658</b>
<b>Largest Credit Unions in Canada</b>	<b>129,218</b>	<b>134,910</b>	<b>140,646</b>	<b>150,967</b>	<b>154,916</b>	<b>142,131</b>
<b>Domestic Banking Operations</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2018/17</b>
<b>Operating expense (\$Mils)</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Change</b>
Royal Bank of Canada	4,642	4,877	5,002	5,571	5,860	<b>5.2%</b>
Canadian Imperial Bank of Commerce	2,459	2,026	2,160	2,420	2,547	<b>5.2%</b>
Bank of Nova Scotia	3,684	3,344	3,736	4,064	4,364	<b>7.4%</b>
TD Canada Trust	5,490	5,938	5,988	6,525	7,183	<b>10.1%</b>
BMO Financial Group	2,015	2,103	2,217	2,511	2,554	<b>1.7%</b>
National Bank of Canada	686	711	557	903	948	<b>5.0%</b>
<b>Total</b>	<b>18,976</b>	<b>18,999</b>	<b>19,660</b>	<b>21,994</b>	<b>23,456</b>	<b>6.6%</b>
<b>Growth %</b>	<b>12.0%</b>	<b>0.1%</b>	<b>3.5%</b>	<b>11.9%</b>	<b>6.6%</b>	
<b>Mid-Size Financial Institutions</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2016</b>	<b>2016</b>	<b>2018/17</b>
<b>Operating expense (\$Mils)</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Change</b>
Laurentian Bank	641	723	680	689	717	<b>4.0%</b>
Home Capital	162	191	239	275	218	<b>-20.7%</b>
Equitable Group	72	88	117	129	149	<b>15.8%</b>
<b>Total</b>	<b>875</b>	<b>1,001</b>	<b>1,035</b>	<b>1,093</b>	<b>1,084</b>	<b>-0.8%</b>
<b>Growth %</b>	<b>0.8%</b>	<b>14.4%</b>	<b>3.4%</b>	<b>5.6%</b>	<b>-0.8%</b>	
<b>Largest Credit Unions in Canada</b>	<b>3,365</b>	<b>3,592</b>	<b>3,906</b>	<b>4,097</b>	<b>4,235</b>	<b>3.3%</b>
<b>Growth %</b>	<b>4.9%</b>	<b>6.7%</b>	<b>8.7%</b>	<b>4.9%</b>	<b>3.3%</b>	

## Analysis of Canada's Largest Credit Unions in Canada

### Comments and observations:

- The Chartered banks operating expense have increased faster than the largest credit unions in Canada in the last two years. The largest credit unions have been able to keep their operating expenses under control and experienced 3.3% increase in 2018 compared to 6.6% increase of operating expenses by the chartered banks.
- The largest credit unions had average operating expenses per employee of \$154,916 compared to \$176, 127 for the chartered banks. The mid-size financial institutions had an even higher operating expense per employee ratio of \$217,845 per employee.

# Analysis of Canada's Largest Credit Unions in Canada

## Assets under Management – Mutual Funds

<b>LARGEST CREDIT UNIONS IN CANADA</b>					
<b>as at December 31, 2018</b>					
<b>Mutual Funds</b>			<b>2018</b>	<b>2017</b>	
<b>Ontario</b>			<b>Mutual</b>	<b>Mutual</b>	<b>Change</b>
<b>Name of credit union</b>	<b>Location</b>		<b>Funds</b>	<b>Funds</b>	<b>%</b>
			<b>(\$000s)</b>	<b>(\$000s)</b>	
1 First Ontario	Ontario		3,004,115	2,662,530	12.8%
2 Meridian	Ontario		2,493,873	2,425,014	2.8%
3 Alterna Savings	Ontario		1,823,969	1,682,815	8.4%
4 Libro	Ontario		734,600	729,947	0.6%
5 Northern	Ontario		657,204	657,204	0.0%
6 Tandia	Ontario		242,426	259,949	-6.7%
7 <b>Your Neighbourhood*</b>	Ontario		232,768	235,758	-1.3%
8 Mainstreet	Ontario		231,267	225,834	2.4%
9 DUCA Financial Services	Ontario		226,767	239,921	-5.5%
10 Kindred	Ontario		179,028	179,028	0.0%
11 Kawartha	Ontario		160,224	119,867	33.7%
12 <b>Windsor Family*</b>	Ontario		159,847	159,847	0.0%
13 Auto Workers Community	Ontario		124,983	150,718	-17.1%
14 <b>Rapport*</b>	Ontario		119,607	136,606	-12.4%
15 <b>Comtech Fire*</b>	Ontario		109,051	112,161	-2.8%
16 Buduchnist	Ontario		108,642	125,892	-13.7%
17 PenFinancial	Ontario		82,628	76,236	8.4%
18 Ukrainian	Ontario		66,862	68,302	-2.1%
19 Healthcare & Municipal Employees'	Ontario		66,226	74,523	-11.1%
20 Frontline Financial	Ontario		55,604	58,030	-4.2%
21 Sudbury	Ontario		54,818	51,836	5.8%
22 <b>Education*</b>	Ontario		54,001	61,200	-11.8%
23 Motor City Community	Ontario		41,527	41,527	0.0%
24 <b>Pace*</b>	Ontario		34,590	41,629	-16.9%
25 <b>Your*</b>	Ontario		32,870	30,461	7.9%
26 <b>The Police*</b>	Ontario		27,315	25,919	5.4%
27 Kingston Community	Ontario		24,888	20,645	20.6%
28 Copperfin	Ontario		20,942	22,713	-7.8%
29 Moya Financial	Ontario		20,425	22,096	-7.6%
30 <b>Southwest Regional*</b>	Ontario		14,501	18,025	-19.5%
31 Momentum	Ontario		11,819	14,915	-20.8%
32 Ontario Provincial Police	Ontario		11,584	11,828	-2.1%
33 Italian Canadian Savings	Ontario		9,907	7,788	27.2%
34 <b>St Stanislaus-St. Casmirs Polish*</b>	Ontario		8,353	12,963	-35.6%
35 <b>Estonian*</b>	Ontario		7,605	6,102	24.6%
36 Quinte First	Ontario		7,239	10,224	-29.2%
37 <b>Parama Lithuanian*</b>	Ontario		3,575	3,569	0.2%
38 <b>Member Savings*</b>	Ontario		2,156	2,311	-6.7%
39 <b>Oshawa Community*</b>	Ontario		42	206	-79.7%
<b>Total - Ontario</b>			<b>11,267,846</b>	<b>10,786,137</b>	<b>4.5%</b>

2018

# Analysis of Canada's Largest Credit Unions

## Comparative Tables

For the period ending  
December 31, 2018

Prepared by:  
Bob Leshchyshen, MBA, CFA

July 2019



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# 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, 2018				
	Name of credit union	Location		2018 Assets (\$Mils)	2017 Assets (\$Mils)	Asset Growth %
1	Vancouver City Savings	Vancouver	British Columbia	22,892.6	21,668.0	5.7%
2	Coast Capital Savings	Surrey	British Columbia	19,619.9	17,048.5	15.1%
3	Meridian	St. Catharines	Ontario	17,899.3	15,628.5	14.5%
4	Servus	Edmonton	Alberta	16,140.5	15,390.5	4.9%
5	First West (formerly Envision)	Langley	British Columbia	10,283.1	9,869.8	4.2%
6	Conexus	Regina	Saskatchewan	6,260.2	5,818.7	7.6%
7	Steinbach	Steinbach	Manitoba	5,915.3	5,453.5	8.5%
8	Affinity	Saskatoon	Saskatchewan	5,667.6	5,194.0	9.1%
9	Alterna Savings	Ottawa	Ontario	5,608.3	4,695.4	19.4%
10	Connect First (formerly First Calgary)	Calgary	Alberta	5,690.4	4,505.4	26.3%
11	Assiniboine	Winnipeg	Manitoba	4,707.7	4,479.1	5.1%
12	Blue Shore Financial	North Vancouver	British Columbia	4,463.6	4,004.2	11.5%
13	UNI Financial Cooperation	Caraquet	New Brunswick	4,221.2	4,000.1	5.5%
14	First Ontario	Hamilton	Ontario	4,212.8	3,890.3	8.3%
15	Libro	London	Ontario	3,852.3	3,619.7	6.4%
16	Cambrian	Winnipeg	Manitoba	3,696.8	3,599.1	2.7%
17	Prospera	Abbotsford	British Columbia	3,798.2	3,549.0	7.0%
18	Westminster Savings	New Westminster	British Columbia	3,356.6	3,171.1	5.9%
19	DUCA Financial Services	Toronto	Ontario	3,374.0	2,777.9	21.5%
20	Interior Savings	Kelona	British Columbia	2,531.8	2,509.8	0.9%
21	Innovation	North Battleford	Saskatchewan	2,680.4	2,455.6	9.2%
22	Access	Winnipeg	Manitoba	2,635.6	2,438.7	8.1%
23	Coastal Community	Nanaimo	British Columbia	2,617.9	2,407.3	8.7%
24	Crosstown Civic	Winnipeg	Manitoba	2,420.7	2,337.2	3.6%
25	Gulf & Fraser Fishermen's	Vancouver	British Columbia	2,063.6	1,899.8	8.6%
26	<b>Your Neighbourhood*</b>	Kitchener	Ontario	1,799.5	1,707.2	5.4%
27	Sunova	Selkirk	Manitoba	2,038.2	1,614.2	26.3%
28	Kawartha	Peterborough	Ontario	1,662.7	1,550.4	7.2%
29	Synergy	Lloydminster	Saskatchewan	1,386.8	1,390.0	-0.2%
30	Northern	Sault Ste. Marie	Ontario	1,460.2	1,316.0	11.0%
31	Westoba	Brandon	Manitoba	1,334.6	1,283.3	4.0%
32	Kindred	Kitchener	Ontario	1,245.9	1,147.1	8.6%
33	Kootenay Savings	Trail	British Columbia	1,205.9	1,111.2	8.5%
34	Tandia	Hamilton	Ontario	1,125.5	1,087.6	3.5%
35	Sunrise	Brandon	Manitoba	1,146.6	1,009.4	13.6%
36	Cornerstone	Yorkton	Saskatchewan	1,039.2	1,005.7	3.3%
37	Fusion	Hamiota	Manitoba	1,053.1	1,000.6	5.2%
38	Vision	Camrose	Alberta	1,029.4	991.7	3.8%
39	Noventis	Gimli	Manitoba	899.5	844.5	6.5%
40	Buduchnist	Toronto	Ontario	855.4	831.5	2.9%
41	Ukrainian	Toronto	Ontario	859.6	803.4	7.0%
42	Integrus	Prince George	British Columbia	773.7	785.2	-1.5%
43	Italian Canadian Savings	Toronto	Ontario	791.0	762.4	3.8%
44	<b>Aldergrove*</b>	Aldergrove	British Columbia	807.4	754.2	7.1%
45	East Coast	Antigonish	Nova Scotia	769.8	729.7	5.5%
46	TCU Financial Group	Saskatoon	Saskatchewan	739.4	719.7	2.7%
47	Salmon Arm Savings	Salmon Arm	British Columbia	774.6	693.6	11.7%
48	Mainstreet	Sarnia	Ontario	710.2	681.1	4.3%
49	Northern Savings	Prince Rupert	British Columbia	623.4	673.2	-7.4%
50	Prairie Centre	Rosetown	Saskatchewan	743.3	640.2	16.1%

# 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, 2018				
Name of credit union		Location	2018 Assets (\$Mils)	2017 Assets (\$Mils)	Asset Growth %	
51	Sunshine Coast	Gibsons	British Columbia	704.2	638.5	10.3%
52	Entegra*	Winnipeg	Manitoba	670.4	632.7	6.0%
53	Lakeland	Bonnyville	Alberta	641.2	599.1	7.0%
54	PenFinancial	Welland	Ontario	635.7	579.3	9.8%
55	Newfoundland & Labrador	St. John's	Newfoundland	593.2	574.0	3.3%
56	Stride*	Portage La Prairie	Manitoba	587.8	572.0	2.8%
57	1st Choice Savings	Leithbridge	Alberta	613.4	554.0	10.7%
58	Community Savings	Surrey	British Columbia	528.1	517.4	2.1%
59	North Peace Savings*	Fort St. John	British Columbia	472.0	514.9	-8.3%
60	Weyburn	Weyburn	Saskatchewan	532.0	500.7	6.2%
61	Carpathia	Winnipeg	Manitoba	500.8	490.3	2.1%
62	Comtech Fire*	Toronto	Ontario	476.9	489.2	-2.5%
63	Khalsa*	Surrey	British Columbia	465.0	462.4	0.6%
64	Rosenort	Rosenort	Manitoba	519.0	458.7	13.1%
65	Diamond North	Nipawin	Saskatchewan	464.6	447.4	3.8%
66	St Stanislaus-St. Casmirs Polish*	Toronto	Ontario	474.4	439.4	8.0%
67	Auto Workers Community	Oshawa	Ontario	401.8	416.7	-3.6%
68	Sudbury	Sudbury	Ontario	418.4	407.9	2.6%
69	Copperfin	Kenora	Ontario	439.8	398.6	10.3%
70	Bayview	St. John	New Brunswick	397.2	388.0	2.4%
71	First	Powell River	British Columbia	442.4	385.7	14.7%
72	Casera	Winnipeg	Manitoba	388.9	373.8	4.0%
73	Rocky	Rocky Mountain House	Alberta	367.5	365.7	0.5%
74	VantageOne	Vernon	British Columbia	367.6	354.9	3.6%
75	Motor City Community	Windsor	Ontario	347.4	351.0	-1.0%
76	Bulkley Valley*	Smithers	British Columbia	383.9	347.9	10.3%
77	Provincial	Charlottetown	Prince Edward Island	377.3	346.0	9.1%
78	Lake View*	Dawson Creek	British Columbia	322.8	345.4	-6.6%
79	Radius	Ogema	Saskatchewan	351.6	342.7	2.6%
80	East Kootenay Community	Cranbrook	British Columbia	374.9	340.0	10.2%
81	Bow Valley	Cochrane	Alberta	348.6	329.5	5.8%
82	Niverville*	Niverville	Manitoba	338.1	310.4	8.9%
83	The Police	Toronto	Ontario	323.2	292.6	10.4%
84	Parama Lithuanian*	Toronto	Ontario	339.4	292.1	16.2%
85	Your	Ottawa	Ontario	325.9	277.7	17.4%
86	Plainsview*	Kipling	Saskatchewan	288.0	273.9	5.2%
87	Swan Valley	Swan River	Manitoba	281.5	272.6	3.3%
88	Williams Lake and District*	Williams Lake	British Columbia	287.1	268.8	6.8%
89	Spark (formerly Shell)	Calgary	Alberta	254.0	262.5	-3.2%
90	Rapport*	Toronto	Ontario	273.9	258.7	5.9%
91	Crossroads*	Canora	Saskatchewan	272.2	252.9	7.7%
92	Summerland & District	Summerland	British Columbia	276.9	250.9	10.4%
93	Unity	Unity	Saskatchewan	263.5	248.7	5.9%
94	Greater Vancouver Community	Burnaby	British Columbia	250.1	246.8	1.4%
95	Grand Forks District Savings	Grand Forks	British Columbia	242.1	234.5	3.2%
96	Beaumont	Beaumont	Alberta	232.6	234.3	-0.7%
97	Moya Financial	Toronto	Ontario	239.3	229.7	4.2%
98	Christian	Edmonton	Alberta	226.7	229.0	-1.0%
99	Nelson & District	Gra	British Columbia	230.2	216.6	6.3%
100	Horizon	Melville	Saskatchewan	220.1	215.4	2.2%



# 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, 2018			
Name of credit union		Location		2018 Assets (\$Mils)	2017 Assets (\$Mils)	Asset Growth %
101	Momentum	Hamilton	Ontario	202.5	212.2	-4.5%
102	Ontario Provincial Police	Barrie	Ontario	211.7	207.5	2.0%
103	Healthcare & Municipal Employees'	Hamilton	Ontario	218.6	202.6	7.9%
104	Belgian-Alliance	Winnipeg	Manitoba	207.9	193.0	7.7%
105	Winnipeg Police	Winnipeg	Manitoba	196.4	192.0	2.3%
106	Education*	Kitchener	Ontario	196.0	190.0	3.2%
107	Sydney*	Sydney	Nova Scotia	201.0	188.6	6.6%
108	Revelstoke	Revelstoke	British Columbia	187.6	188.1	-0.2%
109	Vermilion	Vermillion	Alberta	183.7	186.3	-1.4%
110	Heritage	Castlegar	British Columbia	184.7	173.9	6.2%
111	Ganaraska Financial	Port Hope	Ontario	193.9	172.4	12.5%
112	Biggar & District	Biggar	Saskatchewan	192.2	169.9	13.1%
113	Ladysmith & District	Ladysmith	British Columbia	180.2	167.5	7.6%
114	Luminus Financial*	Toronto	Ontario	175.3	162.3	8.0%
115	Eagle River	L'Anse au Loop	Newfoundland	159.3	155.9	2.2%
116	Churchbridge	Churchbrisque	Saskatchewan	165.9	152.2	9.0%
117	Southwest Regional*	Sarnia	Ontario	153.3	147.5	3.9%
118	Estonian*	Toronto	Ontario	146.6	146.6	0.0%
119	Osoyoos	Osoyoos	British Columbia	141.9	144.8	-2.0%
120	VP*	Vancouver	British Columbia	141.7	142.9	-0.8%
121	Raymore *	Raymore	Saskatchewan	148.6	141.5	5.0%
122	Creston & District	Creston	British Columbia	148.7	138.4	7.4%
123	St. Gregor	St. Gregor	Saskatchewan	141.2	138.3	2.1%
124	Kingston Community	Kingston	Ontario	143.7	136.8	5.0%
125	Beautiful Plains*	Neepawa	Manitoba	134.8	130.3	3.4%
126	Minnedosa	Minnedosa	Manitoba	135.0	129.9	3.9%
127	Foam Lake Savings*	Foam Lake	Saskatchewan	134.9	129.6	4.1%
128	Compass (formerly Crocus)*	Brandon	Manitoba	180.3	126.7	42.3%
129	Resurrection*	Toronto	Ontario	133.3	121.3	9.9%
130	Leading Edge*	Grand Bay East	Newfoundland	121.8	119.4	2.1%
131	Luseland	Luseland	Saskatchewan	119.0	119.0	0.0%
132	North Winnipeg	Winnipeg	Manitoba	114.4	109.0	4.9%
133	Doddsland and District	Doddsland	Saskatchewan	108.3	107.3	0.9%
134	Member Savings*	Toronto	Ontario	110.5	106.0	4.2%
135	Prairie Pride*	Alameda	Saskatchewan	109.1	104.4	4.4%
136	Frontline Financial	Ottawa	Ontario	101.6	99.9	1.7%
137	Community of Cumberland	Amherst	Nova Scotia	98.2	96.3	1.9%
	Top 137 Credit Unions in Canada			219,083	201,927	8.5%

# 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, 2018			
Name of credit union		Location	Income *	Return on Assets	Return on Equity	
			(\$'000's)	%	%	
1	Servus	Edmonton	Alberta	124,542	0.79%	8.5%
2	Vancouver City Savings	Vancouver	British Columbia	111,502	0.50%	7.8%
3	Coast Capital Savings	Surrey	British Columbia	87,458	0.48%	7.5%
4	Meridian	St. Catharines	Ontario	74,252	0.50%	7.1%
5	First West (formerly Envision)	Langley	British Columbia	63,350	0.63%	9.8%
6	Affinity	Saskatoon	Saskatchewan	42,362	0.78%	8.8%
7	Conexus	Regina	Saskatchewan	41,954	0.69%	8.3%
8	Steinbach	Steinbach	Manitoba	39,509	0.70%	10.4%
9	Cambrian	Winnipeg	Manitoba	31,176	0.85%	11.4%
10	Assiniboine	Winnipeg	Manitoba	29,502	0.64%	9.9%
11	Libro	London	Ontario	23,637	0.63%	7.9%
12	Alterna Savings	Ottawa	Ontario	22,791	0.44%	7.3%
13	Innovation	North Battleford	Saskatchewan	21,149	0.82%	9.1%
14	Blue Shore Financial	North Vancouver	British Columbia	20,556	0.49%	10.0%
15	Connect First (formerly First Calgary)	Calgary	Alberta	15,922	0.31%	3.7%
16	Access	Winnipeg	Manitoba	15,260	0.60%	9.1%
17	Vision	Camrose	Alberta	15,142	1.50%	12.0%
18	Crosstown Civic	Winnipeg	Manitoba	15,014	0.63%	9.5%
19	UNI Financial Cooperation	Caraquet	New Brunswick	14,073	0.34%	3.5%
20	Coastal Community	Nanaimo	British Columbia	13,092	0.52%	9.1%
21	DUCA Financial Services	Toronto	Ontario	12,382	0.40%	7.1%
22	Gulf & Fraser Fishermen's	Vancouver	British Columbia	11,280	0.57%	10.1%
23	First Ontario	Hamilton	Ontario	10,104	0.25%	4.2%
24	Synergy	Lloydminster	Saskatchewan	9,282	0.67%	7.0%
25	Sunova	Selkirk	Manitoba	8,157	0.45%	7.3%
26	Prairie Centre	Rosetown	Saskatchewan	7,659	1.11%	12.1%
27	Interior Savings	Kelona	British Columbia	7,573	0.30%	3.8%
28	Kawartha	Peterborough	Ontario	7,319	0.46%	6.8%
29	Cornerstone	Yorkton	Saskatchewan	6,949	0.68%	7.5%
30	Italian Canadian Savings	Toronto	Ontario	6,763	0.87%	8.3%
31	Westminster Savings	New Westminster	British Columbia	6,714	0.21%	3.4%
32	Tandia	Hamilton	Ontario	6,502	0.59%	10.0%
33	Lakeland	Bonnyville	Alberta	6,410	1.03%	6.8%
34	Fusion	Hamiota	Manitoba	5,578	0.54%	7.3%
35	<b>Your Neighbourhood*</b>	Kitchener	Ontario	5,501	0.31%	4.7%
36	<b>Aldergrove*</b>	Aldergrove	British Columbia	5,144	0.66%	8.2%
37	<b>Stride*</b>	Portage La Prairie	Manitoba	4,808	0.83%	12.3%
38	Kindred	Kitchener	Ontario	4,707	0.39%	5.5%
39	Sunrise	Brandon	Manitoba	4,633	0.43%	6.0%
40	TCU Financial Group	Saskatoon	Saskatchewan	4,564	0.63%	8.3%
41	Noventis	Gimli	Manitoba	4,529	0.52%	8.1%
42	Weyburn	Weyburn	Saskatchewan	4,315	0.84%	9.1%
43	Ukrainian	Toronto	Ontario	4,267	0.51%	8.7%
44	<b>Khalsa*</b>	Surrey	British Columbia	4,100	0.88%	12.9%
45	Prospera	Abbotsford	British Columbia	3,948	0.11%	2.8%
46	Sunshine Coast	Gibsons	British Columbia	3,946	0.59%	9.6%
47	1st Choice Savings	Leithbridge	Alberta	3,826	0.66%	10.4%
48	Diamond North	Nipawin	Saskatchewan	3,801	0.83%	9.5%
49	Rosenort	Rosenort	Manitoba	3,609	0.74%	12.1%
50	Salmon Arm Savings	Salmon Arm	British Columbia	3,600	0.49%	9.3%
* 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, 2018		
Name of credit union	Location		Net Income * (\$'000's)	Return on Assets %	Return on Equity %
51 Kootenay Savings	Trail	British Columbia	3,541	0.31%	4.6%
52 Westoba	Brandon	Manitoba	3,364	0.26%	3.9%
53 Northern Savings	Prince Rupert	British Columbia	3,340	0.52%	7.6%
54 Copperfin	Kenora	Ontario	3,209	0.77%	9.8%
55 Sudbury	Sudbury	Ontario	2,912	0.70%	7.7%
56 Rocky	Rocky Mountain House	Alberta	2,872	0.78%	6.5%
57 <b>Parama Lithuanian*</b>	Toronto	Ontario	2,782	0.88%	13.6%
58 Unity	Unity	Saskatchewan	2,608	1.02%	11.3%
59 Mainstreet	Sarnia	Ontario	2,532	0.36%	4.8%
60 Northern	Sault Ste. Marie	Ontario	2,451	0.18%	2.8%
61 <b>Plainsview*</b>	Kipling	Saskatchewan	2,371	0.84%	9.7%
62 Radius	Oqema	Saskatchewan	2,249	0.65%	8.8%
63 <b>Crossroads*</b>	Canora	Saskatchewan	2,237	0.85%	9.4%
64 Auto Workers Community	Oshawa	Ontario	2,161	0.53%	9.8%
65 <b>Bulkley Valley*</b>	Smithers	British Columbia	2,120	0.58%	7.7%
66 Summerland & District	Summerland	British Columbia	2,040	0.77%	10.2%
67 Integris	Prince George	British Columbia	2,028	0.26%	4.7%
68 Provincial	Charlottetown	Prince Edward Island	1,989	0.55%	6.0%
69 East Coast	Antigonish	Nova Scotia	1,964	0.26%	3.7%
70 <b>Entegra*</b>	Winnipeg	Manitoba	1,818	0.28%	4.6%
71 St. Gregor	St. Gregor	Saskatchewan	1,792	1.28%	13.4%
72 Buduchnist	Toronto	Ontario	1,713	0.20%	2.5%
73 East Kootenay Community	Cranbrook	British Columbia	1,707	0.48%	7.1%
74 <b>Lake View*</b>	Dawson Creek	British Columbia	1,667	0.50%	7.8%
75 Churchbridge	Churchbridge	Saskatchewan	1,637	1.03%	12.5%
76 Casera	Winnipeg	Manitoba	1,630	0.43%	6.2%
77 Motor City Community	Windsor	Ontario	1,502	0.43%	7.1%
78 Community Savings	Surrey	British Columbia	1,408	0.27%	5.0%
79 <b>Williams Lake and District*</b>	Williams Lake	British Columbia	1,399	0.50%	10.2%
80 Horizon	Melville	Saskatchewan	1,396	0.64%	8.4%
81 Vermillion	Vermillion	Alberta	1,391	0.75%	7.1%
82 Bow Valley	Cochrane	Alberta	1,358	0.40%	5.4%
83 PenFinancial	Welland	Ontario	1,340	0.22%	3.1%
84 Swan Valley	Swan River	Manitoba	1,326	0.48%	7.2%
85 Heritage	Castlegar	British Columbia	1,321	0.74%	7.9%
86 Creston & District	Creston	British Columbia	1,310	0.91%	6.0%
87 Dodsland and District	Dodsland	Saskatchewan	1,299	1.20%	10.5%
88 <b>Beautiful Plains*</b>	Neepawa	Manitoba	1,207	0.91%	10.8%
89 Biggar & District	Biggar	Saskatchewan	1,138	0.63%	6.6%
90 VantageOne	Vernon	British Columbia	1,081	0.30%	4.7%
91 Luseland	Luseland	Saskatchewan	1,061	0.89%	11.6%
92 <b>St Stanislaus-St. Casmirs Polish*</b>	Toronto	Ontario	1,037	0.23%	4.7%
93 Greater Vancouver Community	Burnaby	British Columbia	1,006	0.41%	6.3%
94 <b>Foam Lake Savings*</b>	Foam Lake	Saskatchewan	984	0.74%	8.4%
95 <b>Raymore *</b>	Raymore	Saskatchewan	955	0.66%	7.5%
96 First	Powell River	British Columbia	944	0.23%	2.9%
97 Minnedosa	Minnedosa	Manitoba	936	0.71%	7.7%
98 Kingston Community	Kingston	Ontario	935	0.67%	6.7%
99 <b>Sydney*</b>	Sydney	Nova Scotia	893	0.46%	4.5%
100 Revelstoke	Revelstoke	British Columbia	890	0.47%	5.9%
* 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, 2018		
Name of credit union	Location		Net Income * (\$'000's)	Return on Assets %	Return on Equity %
101 Niverville*	Niverville	Manitoba	889	0.27%	4.2%
102 Nelson & District	Gra	British Columbia	853	0.38%	5.0%
103 Moya Financial	Toronto	Ontario	813	0.35%	4.3%
104 Newfoundland & Labrador	St. John's	Newfoundland	791	0.14%	2.8%
105 Christian	Edmonton	Alberta	784	0.34%	4.5%
106 Rapport*	Toronto	Ontario	772	0.29%	3.2%
107 Bayview	St. John	New Brunswick	742	0.19%	2.9%
108 Ladysmith & District	Ladysmith	British Columbia	728	0.42%	6.4%
109 The Police	Toronto	Ontario	704	0.23%	4.1%
110 Belgian-Alliance	Winnipeg	Manitoba	658	0.33%	5.4%
111 Compass (formerly Crocus)*	Brandon	Manitoba	657	0.43%	5.5%
112 Comtech Fire*	Toronto	Ontario	655	0.14%	2.3%
113 Frontline Financial	Ottawa	Ontario	640	0.64%	7.9%
114 Prairie Pride*	Alameda	Saskatchewan	631	0.59%	6.9%
115 Healthcare & Municipal Employees'	Hamilton	Ontario	628	0.30%	5.5%
116 Eagle River	L'Anse au Loop	Newfoundland	596	0.38%	5.6%
117 Estonian*	Toronto	Ontario	573	0.39%	5.9%
118 Southwest Regional*	Sarnia	Ontario	564	0.37%	3.0%
119 Winnipeg Police	Winnipeg	Manitoba	551	0.28%	4.5%
120 Beaumont	Beaumont	Alberta	539	0.23%	2.7%
121 Education*	Kitchener	Ontario	534	0.28%	4.9%
122 Osoyoos	Osoyoos	British Columbia	506	0.35%	4.8%
123 Ganaraska Financial	Port Hope	Ontario	492	0.27%	5.1%
124 Leading Edge*	Grand Bay East	Newfoundland	435	0.36%	7.2%
125 North Winnipeg	Winnipeg	Manitoba	366	0.33%	5.7%
126 Grand Forks District Savings	Grand Forks	British Columbia	344	0.14%	2.4%
127 Ontario Provincial Police	Barrie	Ontario	296	0.14%	2.7%
128 VP*	Vancouver	British Columbia	276	0.19%	2.1%
129 Member Savings*	Toronto	Ontario	246	0.23%	3.1%
130 Your	Ottawa	Ontario	172	0.06%	0.9%
131 Luminus Financial*	Toronto	Ontario	107	0.06%	1.2%
132 Community of Cumberland	Amherst	Nova Scotia	100	0.10%	1.7%
133 Resurrection*	Toronto	Ontario	8	0.01%	0.1%
134 Spark (formerly Shell)	Calgary	Alberta	(11)	0.00%	-0.1%
135 Carpathia	Winnipeg	Manitoba	(580)	-0.12%	-2.2%
136 Momentum	Hamilton	Ontario	(1,411)	-0.68%	-12.0%
137 North Peace Savings*	Fort St. John	British Columbia	(2,655)	-0.54%	-12.3%
Top 137 Credit Unions in Canada			1,106,059	0.53%	7.5%
* 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, 2018				
Name of credit union		Location		Net Income * (\$'000's)	Return on Assets %	Return on Equity %
1	Vision	Camrose	Alberta	15,142	1.50%	12.0%
2	St. Gregor	St. Gregor	Saskatchewan	1,792	1.28%	13.4%
3	Doddsland and District	Doddsland	Saskatchewan	1,299	1.20%	10.5%
4	Prairie Centre	Rosetown	Saskatchewan	7,659	1.11%	12.1%
5	Lakeland	Bonnyville	Alberta	6,410	1.03%	6.8%
6	Churchbridge	Churchbridge	Saskatchewan	1,637	1.03%	12.5%
7	Unity	Unity	Saskatchewan	2,608	1.02%	11.3%
8	Creston & District	Creston	British Columbia	1,310	0.91%	6.0%
9	Beautiful Plains*	Neepawa	Manitoba	1,207	0.91%	10.8%
10	Luseland	Luseland	Saskatchewan	1,061	0.89%	11.6%
11	Khalsa*	Surrey	British Columbia	4,100	0.88%	12.9%
12	Parama Lithuanian*	Toronto	Ontario	2,782	0.88%	13.6%
13	Italian Canadian Savings	Toronto	Ontario	6,763	0.87%	8.3%
14	Cambrian	Winnipeg	Manitoba	31,176	0.85%	11.4%
15	Crossroads*	Canora	Saskatchewan	2,237	0.85%	9.4%
16	Plainsview*	Kipling	Saskatchewan	2,371	0.84%	9.7%
17	Weyburn	Weyburn	Saskatchewan	4,315	0.84%	9.1%
18	Diamond North	Nipawin	Saskatchewan	3,801	0.83%	9.5%
19	Stride*	Portage La Prairie	Manitoba	4,808	0.83%	12.3%
20	Innovation	North Battleford	Saskatchewan	21,149	0.82%	9.1%
21	Servus	Edmonton	Alberta	124,542	0.79%	8.5%
22	Rocky	Rocky Mountain House	Alberta	2,872	0.78%	6.5%
23	Affinity	Saskatoon	Saskatchewan	42,362	0.78%	8.8%
24	Summerland & District	Summerland	British Columbia	2,040	0.77%	10.2%
25	Copperfin	Kenora	Ontario	3,209	0.77%	9.8%
26	Vermilion	Vermillion	Alberta	1,391	0.75%	7.1%
27	Foam Lake Savings*	Foam Lake	Saskatchewan	984	0.74%	8.4%
28	Rosenort	Rosenort	Manitoba	3,609	0.74%	12.1%
29	Heritage	Castlebar	British Columbia	1,321	0.74%	7.9%
30	Minnedosa	Minnedosa	Manitoba	936	0.71%	7.7%
31	Sudbury	Sudbury	Ontario	2,912	0.70%	7.7%
32	Steinbach	Steinbach	Manitoba	39,509	0.70%	10.4%
33	Conexus	Regina	Saskatchewan	41,954	0.69%	8.3%
34	Cornerstone	Yorkton	Saskatchewan	6,949	0.68%	7.5%
35	Synergy	Lloydminster	Saskatchewan	9,282	0.67%	7.0%
36	Kingston Community	Kingston	Ontario	935	0.67%	6.7%
37	Aldergrove*	Aldergrove	British Columbia	5,144	0.66%	8.2%
38	Raymore *	Raymore	Saskatchewan	955	0.66%	7.5%
39	1st Choice Savings	Leithbridge	Alberta	3,826	0.66%	10.4%
40	Radius	Ogema	Saskatchewan	2,249	0.65%	8.8%
41	Assiniboine	Winnipeg	Manitoba	29,502	0.64%	9.9%
42	Horizon	Melville	Saskatchewan	1,396	0.64%	8.4%
43	Frontline Financial	Ottawa	Ontario	640	0.64%	7.9%
44	Libro	London	Ontario	23,637	0.63%	7.9%
45	Crosstown Civic	Winnipeg	Manitoba	15,014	0.63%	9.5%
46	First West (formerly Envision)	Langley	British Columbia	63,350	0.63%	9.8%
47	Biggar & District	Biggar	Saskatchewan	1,138	0.63%	6.6%
48	TCU Financial Group	Saskatoon	Saskatchewan	4,564	0.63%	8.3%
49	Access	Winnipeg	Manitoba	15,260	0.60%	9.1%
50	Prairie Pride*	Alameda	Saskatchewan	631	0.59%	6.9%
* net income = net income after comprehensive income adjustment.						

# 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, 2018			
			Net Income *	Return on Assets	Return on Equity	
Name of credit union		Location	(\$'000's)	%	%	
51	Sunshine Coast	Gibsons	British Columbia	3,946	0.59%	9.6%
52	Tandia	Hamilton	Ontario	6,502	0.59%	10.0%
53	Bulkley Valley*	Smithers	British Columbia	2,120	0.58%	7.7%
54	Gulf & Fraser Fishermen's	Vancouver	British Columbia	11,280	0.57%	10.1%
55	Provincial	Charlottetown	Prince Edward Island	1,989	0.55%	6.0%
56	Fusion	Hamiota	Manitoba	5,578	0.54%	7.3%
57	Auto Workers Community	Oshawa	Ontario	2,161	0.53%	9.8%
58	Coastal Community	Nanaimo	British Columbia	13,092	0.52%	9.1%
59	Noventis	Gimli	Manitoba	4,529	0.52%	8.1%
60	Northern Savings	Prince Rupert	British Columbia	3,340	0.52%	7.6%
61	Ukrainian	Toronto	Ontario	4,267	0.51%	8.7%
62	Williams Lake and District*	Williams Lake	British Columbia	1,399	0.50%	10.2%
63	Vancouver City Savings	Vancouver	British Columbia	111,502	0.50%	7.8%
64	Meridian	St. Catharines	Ontario	74,252	0.50%	7.1%
65	Lake View*	Dawson Creek	British Columbia	1,667	0.50%	7.8%
66	Salmon Arm Savings	Salmon Arm	British Columbia	3,600	0.49%	9.3%
67	Blue Shore Financial	North Vancouver	British Columbia	20,556	0.49%	10.0%
68	Swan Valley	Swan River	Manitoba	1,326	0.48%	7.2%
69	East Kootenay Community	Cranbrook	British Columbia	1,707	0.48%	7.1%
70	Coast Capital Savings	Surrey	British Columbia	87,458	0.48%	7.5%
71	Revelstoke	Revelstoke	British Columbia	890	0.47%	5.9%
72	Sydney*	Sydney	Nova Scotia	893	0.46%	4.5%
73	Kawartha	Peterborough	Ontario	7,319	0.46%	6.8%
74	Sunova	Selkirk	Manitoba	8,157	0.45%	7.3%
75	Alterna Savings	Ottawa	Ontario	22,791	0.44%	7.3%
76	Motor City Community	Windsor	Ontario	1,502	0.43%	7.1%
77	Sunrise	Brandon	Manitoba	4,633	0.43%	6.0%
78	Compass (formerly Crocus)*	Brandon	Manitoba	657	0.43%	5.5%
79	Casera	Winnipeg	Manitoba	1,630	0.43%	6.2%
80	Ladysmith & District	Ladysmith	British Columbia	728	0.42%	6.4%
81	Greater Vancouver Community	Burnaby	British Columbia	1,006	0.41%	6.3%
82	DUCA Financial Services	Toronto	Ontario	12,382	0.40%	7.1%
83	Bow Valley	Cochrane	Alberta	1,358	0.40%	5.4%
84	Kindred	Kitchener	Ontario	4,707	0.39%	5.5%
85	Estonian*	Toronto	Ontario	573	0.39%	5.9%
86	Nelson & District	Gra	British Columbia	853	0.38%	5.0%
87	Eagle River	L'Anse au Loop	Newfoundland	596	0.38%	5.6%
88	Southwest Regional*	Sarnia	Ontario	564	0.37%	3.0%
89	Mainstreet	Sarnia	Ontario	2,532	0.36%	4.8%
90	Leading Edge*	Grand Bay East	Newfoundland	435	0.36%	7.2%
91	Osoyoos	Osoyoos	British Columbia	506	0.35%	4.8%
92	Moya Financial	Toronto	Ontario	813	0.35%	4.3%
93	Christian	Edmonton	Alberta	784	0.34%	4.5%
94	UNI Financial Cooperation	Caraquet	New Brunswick	14,073	0.34%	3.5%
95	Belgian-Alliance	Winnipeg	Manitoba	658	0.33%	5.4%
96	North Winnipeg	Winnipeg	Manitoba	366	0.33%	5.7%
97	Your Neighbourhood*	Kitchener	Ontario	5,501	0.31%	4.7%
98	Connect First (formerly First Calgary)	Calgary	Alberta	15,922	0.31%	3.7%
99	Kootenay Savings	Trail	British Columbia	3,541	0.31%	4.6%
100	Interior Savings	Kelona	British Columbia	7,573	0.30%	3.8%
* net income = net income after comprehensive income adjustment.						

# 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, 2018		
Name of credit union	Location		Net Income * (\$'000's)	Return on Assets %	Return on Equity %
101 VantageOne	Vernon	British Columbia	1,081	0.30%	4.7%
102 Healthcare & Municipal Employees'	Hamilton	Ontario	628	0.30%	5.5%
103 <b>Rapport*</b>	Toronto	Ontario	772	0.29%	3.2%
104 Winnipeg Police	Winnipeg	Manitoba	551	0.28%	4.5%
105 <b>Entegra*</b>	Winnipeg	Manitoba	1,818	0.28%	4.6%
106 <b>Education*</b>	Kitchener	Ontario	534	0.28%	4.9%
107 <b>Niverville*</b>	Niverville	Manitoba	889	0.27%	4.2%
108 Community Savings	Surrey	British Columbia	1,408	0.27%	5.0%
109 <b>Ganaraska Financial</b>	Port Hope	Ontario	492	0.27%	5.1%
110 East Coast	Antigonish	Nova Scotia	1,964	0.26%	3.7%
111 Integris	Prince George	British Columbia	2,028	0.26%	4.7%
112 Westoba	Brandon	Manitoba	3,364	0.26%	3.9%
113 First Ontario	Hamilton	Ontario	10,104	0.25%	4.2%
114 Beaumont	Beaumont	Alberta	539	0.23%	2.7%
115 The Police	Toronto	Ontario	704	0.23%	4.1%
116 First	Powell River	British Columbia	944	0.23%	2.9%
117 <b>Member Savings*</b>	Toronto	Ontario	246	0.23%	3.1%
118 <b>St Stanislaus-St. Casmirs Polish*</b>	Toronto	Ontario	1,037	0.23%	4.7%
119 PenFinancial	Welland	Ontario	1,340	0.22%	3.1%
120 Westminster Savings	New Westminster	British Columbia	6,714	0.21%	3.4%
121 Buduchnist	Toronto	Ontario	1,713	0.20%	2.5%
122 <b>VP*</b>	Vancouver	British Columbia	276	0.19%	2.1%
123 Bayview	St. John	New Brunswick	742	0.19%	2.9%
124 Northern	Sault Ste. Marie	Ontario	2,451	0.18%	2.8%
125 Grand Forks District Savings	Grand Forks	British Columbia	344	0.14%	2.4%
126 Ontario Provincial Police	Barrie	Ontario	296	0.14%	2.7%
127 <b>Comtech Fire*</b>	Toronto	Ontario	655	0.14%	2.3%
128 Newfoundland & Labrador	St. John's	Newfoundland	791	0.14%	2.8%
129 Prospera	Abbotsford	British Columbia	3,948	0.11%	2.8%
130 Community of Cumberland	Amherst	Nova Scotia	100	0.10%	1.7%
131 <b>Luminus Financial*</b>	Toronto	Ontario	107	0.06%	1.2%
132 Your	Ottawa	Ontario	172	0.06%	0.9%
123 <b>Resurrection*</b>	Toronto	Ontario	8	0.01%	0.1%
124 Spark (formerly Shell)	Calgary	Alberta	(11)	0.00%	-0.1%
125 Carpathia	Winnipeg	Manitoba	(580)	-0.12%	-2.2%
126 <b>North Peace Savings*</b>	Fort St. John	British Columbia	(2,655)	-0.54%	-12.3%
127 Momentum	Hamilton	Ontario	(1,411)	-0.68%	-12.0%
<b>Top 137 Credit Unions in Canada</b>			<b>1,106,059</b>	<b>0.53%</b>	<b>7.5%</b>
<b>* net income = net income after comprehensive income adjustment.</b>					



# 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, 2018			
Name of credit union		Location	2018 Assets (\$Mils)	Net Capital (\$'000s)	Capital/ Asset Ratio %	
1	Lakeland	Bonnyville	Alberta	641.2	96,532	15.06%
2	Creston & District	Creston	British Columbia	148.7	22,188	14.92%
3	Vision	Camrose	Alberta	1,029.4	130,785	12.70%
4	Southwest Regional*	Sarnia	Ontario	153.3	19,305	12.59%
5	Rocky	Rocky Mountain House	Alberta	367.5	45,270	12.32%
6	Dodsland and District	Dodsland	Saskatchewan	108.3	12,693	11.72%
7	Vermilion	Vermillion	Alberta	183.7	20,182	10.98%
8	Italian Canadian Savings	Toronto	Ontario	791.0	84,363	10.67%
9	Sydney*	Sydney	Nova Scotia	201.0	20,480	10.19%
10	St. Gregor	St. Gregor	Saskatchewan	141.2	14,116	9.99%
11	Kingston Community	Kingston	Ontario	143.7	14,198	9.88%
12	UNI Financial Cooperation	Caraquet	New Brunswick	4,221.2	412,179	9.76%
13	Synergy	Lloydminster	Saskatchewan	1,386.8	133,832	9.65%
14	Servus	Edmonton	Alberta	16,140.5	1,510,501	9.36%
15	Heritage	Castlegar	British Columbia	184.7	17,243	9.34%
16	Minnedosa	Minnedosa	Manitoba	135.0	12,574	9.31%
17	Cornerstone	Yorkton	Saskatchewan	1,039.2	96,376	9.27%
18	Sudbury	Sudbury	Ontario	418.4	38,792	9.27%
19	Weyburn	Weyburn	Saskatchewan	532.0	49,312	9.27%
20	Biggar & District	Biggar	Saskatchewan	192.2	17,550	9.13%
21	Prairie Centre	Rosetown	Saskatchewan	743.3	67,840	9.13%
22	Unity	Unity	Saskatchewan	263.5	23,928	9.08%
23	Crossroads*	Canora	Saskatchewan	272.2	24,669	9.06%
24	Foam Lake Savings*	Foam Lake	Saskatchewan	134.9	12,198	9.04%
25	Innovation	North Battleford	Saskatchewan	2,680.4	242,398	9.04%
26	Rapport*	Toronto	Ontario	273.9	24,633	8.99%
27	Provincial	Charlottetown	Prince Edward Island	377.3	33,759	8.95%
28	Diamond North	Nipawin	Saskatchewan	464.6	41,528	8.94%
29	Raymore *	Raymore	Saskatchewan	148.6	13,254	8.92%
30	Affinity	Saskatoon	Saskatchewan	5,667.6	504,107	8.89%
31	VP*	Vancouver	British Columbia	141.7	12,486	8.81%
32	Plainsview*	Kipling	Saskatchewan	288.0	25,248	8.77%
33	Beautiful Plains*	Neepawa	Manitoba	134.8	11,713	8.69%
34	Prairie Pride*	Alameda	Saskatchewan	109.1	9,399	8.62%
35	Connect First (formerly First Calgary)	Calgary	Alberta	5,690.4	481,324	8.46%
36	Beaumont	Beaumont	Alberta	232.6	19,616	8.43%
37	Conexus	Regina	Saskatchewan	6,260.2	522,726	8.35%
38	Churchbridge	Churchbrisse	Saskatchewan	165.9	13,850	8.35%
39	Frontline Financial	Ottawa	Ontario	101.6	8,381	8.25%
40	Revelstoke	Revelstoke	British Columbia	187.6	15,335	8.17%
41	Aldergrove*	Aldergrove	British Columbia	807.4	65,099	8.06%
42	Libro	London	Ontario	3,852.3	308,623	8.01%
43	Interior Savings	Kelona	British Columbia	2,531.8	202,119	7.98%
44	Compass (formerly Crocus)*	Brandon	Manitoba	180.3	14,302	7.93%
45	Buduchnist	Toronto	Ontario	855.4	67,644	7.91%
46	Christian	Edmonton	Alberta	226.7	17,855	7.88%
47	Moya Financial	Toronto	Ontario	239.3	18,836	7.87%
48	TCU Financial Group	Saskatoon	Saskatchewan	739.4	57,481	7.77%
49	Horizon	Melville	Saskatchewan	220.1	17,105	7.77%
50	Copperfin	Kenora	Ontario	439.8	34,113	7.76%



# 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, 2018				
Name of credit union		Location		2018 Assets (\$Mils)	Net Capital (\$000s)	Capital/ Asset Ratio %
51	Cambrian	Winnipeg	Manitoba	3,696.8	284,957	7.71%
52	Luseland	Luseland	Saskatchewan	119.0	9,150	7.69%
53	<b>Your Neighbourhood*</b>	Kitchener	Ontario	1,799.5	138,122	7.68%
54	Osoyoos	Osoyoos	British Columbia	141.9	10,837	7.64%
55	Mainstreet	Sarnia	Ontario	710.2	54,102	7.62%
56	Fusion	Hamiota	Manitoba	1,053.1	79,798	7.58%
57	Nelson & District	Gra	British Columbia	230.2	17,421	7.57%
58	Summerland & District	Summerland	British Columbia	276.9	20,882	7.54%
59	Radius	Oqema	Saskatchewan	351.6	26,497	7.54%
60	<b>Bulkley Valley*</b>	Smithers	British Columbia	383.9	28,532	7.43%
61	Northern Savings	Prince Rupert	British Columbia	623.4	45,723	7.33%
62	Bow Valley	Cochrane	Alberta	348.6	25,447	7.30%
63	First	Powell River	British Columbia	442.4	32,294	7.30%
64	<b>Khalsa*</b>	Surrey	British Columbia	465.0	33,825	7.27%
65	<b>Member Savings*</b>	Toronto	Ontario	110.5	8,027	7.27%
66	Motor City Community	Windsor	Ontario	347.4	24,641	7.09%
67	Sunrise	Brandon	Manitoba	1,146.6	81,116	7.07%
68	Kindred	Kitchener	Ontario	1,245.9	87,600	7.03%
69	<b>Stride*</b>	Portage La Prairie	Manitoba	587.8	41,114	6.99%
70	Casera	Winnipeg	Manitoba	388.9	26,869	6.91%
71	PenFinancial	Welland	Ontario	635.7	43,839	6.90%
72	East Coast	Antigonish	Nova Scotia	769.8	53,029	6.89%
73	<b>Lake View*</b>	Dawson Creek	British Columbia	322.8	22,062	6.83%
74	Crosstown Civic	Winnipeg	Manitoba	2,420.7	163,989	6.77%
75	<b>Estonian*</b>	Toronto	Ontario	146.6	9,896	6.75%
76	Swan Valley	Swan River	Manitoba	281.5	18,877	6.71%
77	Steinbach	Steinbach	Manitoba	5,915.3	396,264	6.70%
78	Eagle River	L'Anse au Loop	Newfoundland	159.3	10,605	6.66%
79	<b>Comtech Fire*</b>	Toronto	Ontario	476.9	31,700	6.65%
80	Access	Winnipeg	Manitoba	2,635.6	174,812	6.63%
81	Kawartha	Peterborough	Ontario	1,662.7	109,971	6.61%
82	Assiniboine	Winnipeg	Manitoba	4,707.7	310,268	6.59%
83	First West (formerly Envision)	Langley	British Columbia	10,283.1	677,232	6.59%
84	East Kootenay Community	Cranbrook	British Columbia	374.9	24,555	6.55%
85	Greater Vancouver Community	Burnaby	British Columbia	250.1	16,364	6.54%
86	Westoba	Brandon	Manitoba	1,334.6	87,199	6.53%
87	<b>Resurrection*</b>	Toronto	Ontario	133.3	8,696	6.53%
88	Ladysmith & District	Ladysmith	British Columbia	180.2	11,661	6.47%
89	Spark (formerly Shell)	Calgary	Alberta	254.0	16,431	6.47%
90	Vancouver City Savings	Vancouver	British Columbia	22,892.6	1,477,709	6.45%
91	Kootenay Savings	Trail	British Columbia	1,205.9	77,648	6.44%
92	Noventis	Gimli	Manitoba	899.5	57,624	6.41%
93	<b>Parama Lithuanian*</b>	Toronto	Ontario	339.4	21,697	6.39%
94	Bayview	St. John	New Brunswick	397.2	25,293	6.37%
95	<b>Niverville*</b>	Niverville	Manitoba	338.1	21,515	6.36%
96	VantageOne	Vernon	British Columbia	367.6	23,378	6.36%
97	Winnipeg Police	Winnipeg	Manitoba	196.4	12,489	6.36%
98	1st Choice Savings	Leithbridge	Alberta	613.4	38,644	6.30%
99	Coast Capital Savings	Surrey	British Columbia	19,619.9	1,206,306	6.15%
100	The Police	Toronto	Ontario	323.2	19,821	6.13%

# Analysis of Canada's Largest Credit Unions in Canada

<b>Asset Growth &amp; Profitability Ranked by Capital Asset Ratio Table 4c</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018</b>			
<b>Name of credit union</b>	<b>Location</b>		<b>2018 Assets (\$Mils)</b>	<b>Net Capital (\$000s)</b>	<b>Capital/ Asset Ratio %</b>
101 Community of Cumberland	Amherst	Nova Scotia	98.2	6,016	6.13%
102 Tandia	Hamilton	Ontario	1,125.5	68,948	6.13%
103 Sunshine Coast	Gibsons	British Columbia	704.2	42,889	6.09%
104 Rosenort	Rosenort	Manitoba	519.0	31,495	6.07%
105 Northern	Sault Ste. Marie	Ontario	1,460.2	88,459	6.06%
106 Grand Forks District Savings	Grand Forks	British Columbia	242.1	14,632	6.04%
107 Belgian-Alliance	Winnipeg	Manitoba	207.9	12,555	6.04%
108 Your	Ottawa	Ontario	325.9	19,649	6.03%
109 <b>Entegra*</b>	Winnipeg	Manitoba	670.4	40,401	6.03%
110 Meridian	St. Catharines	Ontario	17,899.3	1,077,460	6.02%
111 Sunova	Selkirk	Manitoba	2,038.2	122,233	6.00%
112 Ukrainian	Toronto	Ontario	859.6	51,267	5.96%
113 Westminster Savings	New Westminster	British Columbia	3,356.6	199,535	5.94%
114 First Ontario	Hamilton	Ontario	4,212.8	247,215	5.87%
115 North Winnipeg	Winnipeg	Manitoba	114.4	6,593	5.76%
116 Alterna Savings	Ottawa	Ontario	5,608.3	323,119	5.76%
117 <b>Education*</b>	Kitchener	Ontario	196.0	11,284	5.76%
118 Coastal Community	Nanaimo	British Columbia	2,617.9	150,679	5.76%
119 Auto Workers Community	Oshawa	Ontario	401.8	22,988	5.72%
120 Inteqris	Prince George	British Columbia	773.7	44,253	5.72%
121 Gulf & Fraser Fishermen's	Vancouver	British Columbia	2,063.6	118,016	5.72%
122 Community Savings	Surrey	British Columbia	528.1	28,992	5.49%
123 Healthcare & Municipal Employees'	Hamilton	Ontario	218.6	11,756	5.38%
124 Momentum	Hamilton	Ontario	202.5	10,854	5.36%
125 DUCA Financial Services	Toronto	Ontario	3,374.0	178,015	5.28%
126 <b>Luminus Financial*</b>	Toronto	Ontario	175.3	9,131	5.21%
127 <b>Ganaraska Financial</b>	Port Hope	Ontario	193.9	10,031	5.17%
128 Ontario Provincial Police	Barrie	Ontario	211.7	10,912	5.16%
129 Salmon Arm Savings	Salmon Arm	British Columbia	774.6	39,835	5.14%
130 Carpathia	Winnipeg	Manitoba	500.8	25,611	5.11%
131 <b>Williams Lake and District*</b>	Williams Lake	British Columbia	287.1	14,416	5.02%
132 <b>Leading Edge*</b>	Grand Bay East	Newfoundland	121.8	6,045	4.96%
133 <b>St Stanislaus-St. Casmirs Polish*</b>	Toronto	Ontario	474.4	23,307	4.91%
134 Blue Shore Financial	North Vancouver	British Columbia	4,463.6	214,653	4.81%
135 Newfoundland & Labrador	St. John's	Newfoundland	593.2	28,322	4.77%
136 <b>North Peace Savings*</b>	Fort St. John	British Columbia	472.0	21,039	4.46%
137 Prospera	Abbotsford	British Columbia	3,798.2	142,239	3.74%
<b>Top 137 Credit Unions in Canada</b>			<b>219,083</b>	<b>15,304,882</b>	<b>6.99%</b>

# 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, 2018			
	Name of credit union	Location		Net Interest Margin	Net Interest Margin %
1	Doddsland and District	Doddsland	Saskatchewan	3,688	3.42%
2	Vision	Camrose	Alberta	33,196	3.28%
3	<b>Sydney*</b>	Sydney	Nova Scotia	6,393	3.28%
4	<b>Leading Edge*</b>	Grand Bay East	Newfoundland	3,817	3.17%
5	Kingston Community	Kingston	Ontario	4,376	3.12%
6	Copperfin	Kenora	Ontario	13,035	3.11%
7	Diamond North	Nipawin	Saskatchewan	14,168	3.11%
8	<b>Crossroads*</b>	Canora	Saskatchewan	8,137	3.10%
9	<b>Raymore*</b>	Raymore	Saskatchewan	4,479	3.09%
10	Community of Cumberland	Amherst	Nova Scotia	2,979	3.06%
11	Prairie Centre	Rosetown	Saskatchewan	21,011	3.04%
12	Cornerstone	Yorkton	Saskatchewan	31,019	3.03%
13	Eagle River	L'Anse au Loop	Newfoundland	4,767	3.03%
14	<b>Prairie Pride*</b>	Alameda	Saskatchewan	3,159	2.96%
15	Weyburn	Weyburn	Saskatchewan	15,153	2.93%
16	East Coast	Antigonish	Nova Scotia	21,945	2.93%
17	Unity	Unity	Saskatchewan	7,475	2.92%
18	Luseland	Luseland	Saskatchewan	3,361	2.82%
19	<b>Foam Lake Savings*</b>	Foam Lake	Saskatchewan	3,704	2.80%
20	Synergy	Lloydminster	Saskatchewan	38,530	2.78%
21	Innovation	North Battleford	Saskatchewan	70,289	2.74%
22	<b>Plainsview*</b>	Kipling	Saskatchewan	7,650	2.72%
23	Churchbridge	Churchbrisse	Saskatchewan	4,304	2.71%
24	<b>Khalsa*</b>	Surrey	British Columbia	12,514	2.70%
25	Conexus	Regina	Saskatchewan	159,987	2.65%
26	Lakeland	Bonnyville	Alberta	16,291	2.63%
27	Sudbury	Sudbury	Ontario	10,821	2.62%
28	Biggar & District	Biggar	Saskatchewan	4,720	2.61%
29	<b>Rapport*</b>	Toronto	Ontario	6,913	2.60%
30	<b>Compass (formerly Crocus)*</b>	Brandon	Manitoba	3,959	2.58%
31	<b>Williams Lake and District*</b>	Williams Lake	British Columbia	7,148	2.57%
32	Horizon	Melville	Saskatchewan	5,598	2.57%
33	<b>Southwest Regional*</b>	Sarnia	Ontario	3,827	2.54%
34	TCU Financial Group	Saskatoon	Saskatchewan	18,408	2.52%
35	Vermilion	Vermilion	Alberta	4,668	2.52%
36	St. Gregor	St. Gregor	Saskatchewan	3,507	2.51%
37	<b>Bulkley Valley*</b>	Smithers	British Columbia	9,123	2.49%
38	Newfoundland & Labrador	St. John's	Newfoundland	14,538	2.49%
39	Northern	Sault Ste. Marie	Ontario	34,364	2.48%
40	Nelson & District	Gra	British Columbia	5,527	2.47%
41	Sunrise	Brandon	Manitoba	26,642	2.47%
42	Servus	Edmonton	Alberta	388,413	2.46%
43	Provincial	Charlottetown	Prince Edward Island	8,903	2.46%
44	Frontline Financial	Ottawa	Ontario	2,477	2.46%
45	Healthcare & Municipal Employees'	Hamilton	Ontario	5,174	2.46%
46	Libro	London	Ontario	91,428	2.45%
47	Affinity	Saskatoon	Saskatchewan	132,636	2.44%
48	Bayview	St. John	New Brunswick	9,584	2.44%
49	Bow Valley	Cochrane	Alberta	8,234	2.43%
50	1st Choice Savings	Leithbridge	Alberta	14,137	2.42%

# Analysis of Canada's Largest Credit Unions in Canada

<b>Asset Growth &amp; Profitability Ranked by Highest Net Interest Margin Table 5b</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018</b>			
<b>Name of credit union</b>		<b>Location</b>		<b>Net Interest Margin</b>	<b>Net Interest Margin %</b>
51	VantageOne	Vernon	British Columbia	8,747	2.42%
52	East Kootenay Community	Cranbrook	British Columbia	8,638	2.42%
53	Italian Canadian Savings	Toronto	Ontario	18,702	2.41%
54	<b>Stride*</b>	Portage La Prairie	Manitoba	13,879	2.39%
55	Heritage	Castlegar	British Columbia	4,267	2.38%
56	<b>North Peace Savings*</b>	Fort St. John	British Columbia	11,653	2.36%
57	UNI Financial Cooperation	Caraquet	New Brunswick	96,694	2.35%
58	<b>Lake View*</b>	Dawson Creek	British Columbia	7,840	2.35%
59	Coastal Community	Nanaimo	British Columbia	58,873	2.34%
60	Kootenay Savings	Trail	British Columbia	27,071	2.34%
61	Northern Savings	Prince Rupert	British Columbia	15,109	2.33%
62	<b>Beautiful Plains*</b>	Neepawa	Manitoba	3,064	2.31%
63	Your	Ottawa	Ontario	6,892	2.28%
64	Community Savings	Surrey	British Columbia	11,929	2.28%
65	Greater Vancouver Community	Burnaby	British Columbia	5,658	2.28%
66	Grand Forks District Savings	Grand Forks	British Columbia	5,426	2.28%
67	Mainstreet	Sarnia	Ontario	15,825	2.27%
68	Ladysmith & District	Ladysmith	British Columbia	3,950	2.27%
69	<b>Estonian*</b>	Toronto	Ontario	3,326	2.27%
70	Kawartha	Peterborough	Ontario	36,334	2.26%
71	Minnedosa	Minnedosa	Manitoba	2,980	2.25%
72	Integris	Prince George	British Columbia	17,533	2.25%
73	Revelstoke	Revelstoke	British Columbia	4,224	2.25%
74	Creston & District	Creston	British Columbia	3,228	2.25%
75	Ukrainian	Toronto	Ontario	18,640	2.24%
76	Christian	Edmonton	Alberta	5,103	2.24%
77	Radius	Ogema	Saskatchewan	7,738	2.23%
78	Westminster Savings	New Westminster	British Columbia	72,288	2.21%
79	Summerland & District	Summerland	British Columbia	5,843	2.21%
80	Sunshine Coast	Gibsons	British Columbia	14,845	2.21%
81	Rocky	Rocky Mountain House	Alberta	8,084	2.21%
82	Motor City Community	Windsor	Ontario	7,539	2.16%
83	Kindred	Kitchener	Ontario	25,768	2.15%
84	<b>Ganaraska Financial</b>	Port Hope	Ontario	3,918	2.14%
85	PenFinancial	Welland	Ontario	12,984	2.14%
86	<b>St Stanislaus-St. Casmirs Polish*</b>	Toronto	Ontario	9,566	2.09%
87	Interior Savings	Kelona	British Columbia	52,592	2.09%
88	Salmon Arm Savings	Salmon Arm	British Columbia	15,298	2.08%
89	Westoba	Brandon	Manitoba	27,265	2.08%
90	Auto Workers Community	Oshawa	Ontario	8,520	2.08%
91	Swan Valley	Swan River	Manitoba	5,681	2.05%
92	Momentum	Hamilton	Ontario	4,247	2.05%
93	Osoyoos	Osoyoos	British Columbia	2,908	2.03%
94	Noventis	Gimli	Manitoba	17,664	2.03%
95	<b>Parama Lithuanian*</b>	Toronto	Ontario	6,394	2.03%
96	Vancouver City Savings	Vancouver	British Columbia	450,024	2.02%
97	First	Powell River	British Columbia	8,329	2.01%
98	Meridian	St. Catharines	Ontario	297,306	2.00%
99	<b>Aldergrove*</b>	Aldergrove	British Columbia	15,591	2.00%
100	Moya Financial	Toronto	Ontario	4,665	1.99%

# 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, 2018	
Name of credit union	Location		Net Interest Margin	Net Interest Margin %
101 <b>Your Neighbourhood*</b>	Kitchener	Ontario	34,804	<b>1.98%</b>
102 Tandia	Hamilton	Ontario	21,898	<b>1.98%</b>
103 The Police	Toronto	Ontario	6,090	<b>1.98%</b>
104 Gulf & Fraser Fishermen's	Vancouver	British Columbia	38,858	<b>1.96%</b>
105 First West (formerly Envision)	Langley	British Columbia	196,286	<b>1.95%</b>
106 Connect First (formerly First Calgary)	Calgary	Alberta	99,234	<b>1.95%</b>
107 Coast Capital Savings	Surrey	British Columbia	354,636	<b>1.93%</b>
108 Fusion	Hamiota	Manitoba	19,781	<b>1.93%</b>
109 Beaumont	Beaumont	Alberta	4,482	<b>1.92%</b>
110 Buduchnist	Toronto	Ontario	16,144	<b>1.91%</b>
111 <b>Member Savings*</b>	Toronto	Ontario	2,024	<b>1.87%</b>
112 Prospera	Abbotsford	British Columbia	67,053	<b>1.83%</b>
113 Blue Shore Financial	North Vancouver	British Columbia	77,024	<b>1.82%</b>
114 Ontario Provincial Police	Barrie	Ontario	3,737	<b>1.78%</b>
115 <b>Education*</b>	Kitchener	Ontario	3,438	<b>1.78%</b>
116 <b>Comtech Fire*</b>	Toronto	Ontario	8,602	<b>1.78%</b>
117 Alterna Savings	Ottawa	Ontario	90,626	<b>1.76%</b>
118 <b>Niverville*</b>	Niverville	Manitoba	5,703	<b>1.76%</b>
119 <b>Luminus Financial*</b>	Toronto	Ontario	2,936	<b>1.74%</b>
120 Carpathia	Winnipeg	Manitoba	8,302	<b>1.68%</b>
121 Sunova	Selkirk	Manitoba	30,240	<b>1.66%</b>
122 North Winnipeg	Winnipeg	Manitoba	1,827	<b>1.64%</b>
123 Assiniboine	Winnipeg	Manitoba	74,974	<b>1.63%</b>
124 First Ontario	Hamilton	Ontario	66,064	<b>1.63%</b>
125 Access	Winnipeg	Manitoba	41,265	<b>1.63%</b>
126 DUCA Financial Services	Toronto	Ontario	49,745	<b>1.62%</b>
127 <b>VP*</b>	Vancouver	British Columbia	2,213	<b>1.55%</b>
128 Casera	Winnipeg	Manitoba	5,896	<b>1.55%</b>
129 Spark (formerly Shell)	Calgary	Alberta	3,986	<b>1.54%</b>
130 <b>Entegra*</b>	Winnipeg	Manitoba	9,763	<b>1.50%</b>
131 Steinbach	Steinbach	Manitoba	85,159	<b>1.50%</b>
132 Belgian-Alliance	Winnipeg	Manitoba	2,976	<b>1.48%</b>
133 <b>Resurrection*</b>	Toronto	Ontario	1,824	<b>1.43%</b>
134 Rosenort	Rosenort	Manitoba	6,951	<b>1.42%</b>
135 Winnipeg Police	Winnipeg	Manitoba	2,693	<b>1.39%</b>
136 Cambrian	Winnipeg	Manitoba	50,516	<b>1.38%</b>
137 Crosstown Civic	Winnipeg	Manitoba	32,365	<b>1.36%</b>
<b>Top 137 Credit Unions in Canada</b>			<b>4,363,245</b>	<b>2.09%</b>

# 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, 2018	
Name of credit union	Location	Province	Operating Expenses (\$000s)	Operating Expense Ratio %
1 Rosenort	Rosenort	Manitoba	4,003	0.82%
2 Crosstown Civic	Winnipeg	Manitoba	19,937	0.84%
3 Cambrian	Winnipeg	Manitoba	35,732	0.98%
4 St. Gregor	St. Gregor	Saskatchewan	1,388	0.99%
5 Steinbach	Steinbach	Manitoba	56,478	0.99%
6 <b>Parama Lithuanian*</b>	Toronto	Ontario	3,432	1.09%
7 Access	Winnipeg	Manitoba	33,630	1.33%
8 DUCA Financial Services	Toronto	Ontario	40,930	1.33%
9 Winnipeg Police	Winnipeg	Manitoba	2,730	1.41%
10 Assiniboine	Winnipeg	Manitoba	65,792	1.43%
11 Belgian-Alliance	Winnipeg	Manitoba	2,947	1.47%
12 <b>VP*</b>	Vancouver	British Columbia	2,103	1.48%
13 Buduchnist	Toronto	Ontario	12,652	1.50%
14 Italian Canadian Savings	Toronto	Ontario	11,710	1.51%
15 <b>Resurrection*</b>	Toronto	Ontario	1,921	1.51%
16 Moya Financial	Toronto	Ontario	3,580	1.53%
17 Rocky	Rocky Mountain House	Alberta	5,749	1.57%
18 Radius	Ogema	Saskatchewan	5,453	1.57%
19 <b>Entegra*</b>	Winnipeg	Manitoba	10,248	1.57%
20 North Winnipeg	Winnipeg	Manitoba	1,758	1.57%
21 <b>Niverville*</b>	Niverville	Manitoba	5,113	1.58%
22 Carpathia	Winnipeg	Manitoba	7,816	1.58%
23 <b>Beautiful Plains*</b>	Neepawa	Manitoba	2,107	1.59%
24 Spark (formerly Shell)	Calgary	Alberta	4,219	1.63%
25 Luseland	Luseland	Saskatchewan	1,945	1.63%
26 Alterna Savings	Ottawa	Ontario	84,308	1.64%
27 Blue Shore Financial	North Vancouver	British Columbia	71,476	1.69%
28 Sunova	Selkirk	Manitoba	31,420	1.72%
29 Casera	Winnipeg	Manitoba	6,596	1.73%
30 Prospera	Abbotsford	British Columbia	63,721	1.73%
31 Gulf & Fraser Fishermen's	Vancouver	British Columbia	34,459	1.74%
32 Lakeland	Bonnyville	Alberta	10,891	1.76%
33 <b>Aldergrove*</b>	Aldergrove	British Columbia	13,904	1.78%
34 <b>Estonian*</b>	Toronto	Ontario	2,633	1.80%
35 Minnedosa	Minnedosa	Manitoba	2,383	1.80%
36 Unity	Unity	Saskatchewan	4,635	1.81%
37 Connect First (formerly First Calgary)	Calgary	Alberta	92,874	1.82%
38 Fusion	Hamiota	Manitoba	18,755	1.83%
39 Auto Workers Community	Oshawa	Ontario	7,480	1.83%
40 Coast Capital Savings	Surrey	British Columbia	336,013	1.83%
41 Ontario Provincial Police	Barrie	Ontario	3,871	1.85%
42 Summerland & District	Summerland	British Columbia	4,944	1.87%
43 Motor City Community	Windsor	Ontario	6,561	1.88%
44 Beaumont	Beaumont	Alberta	4,402	1.89%
45 Vancouver City Savings	Vancouver	British Columbia	422,680	1.90%
46 Meridian	St. Catharines	Ontario	282,384	1.90%
47 Osoyoos	Osoyoos	British Columbia	2,723	1.90%
48 <b>Member Savings*</b>	Toronto	Ontario	2,064	1.91%
49 <b>Khalsa*</b>	Surrey	British Columbia	9,024	1.95%
50 Ukrainian	Toronto	Ontario	16,312	1.96%

# 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, 2018		
Name of credit union	Location		Operating Expenses (\$000s)	Operating Expense Ratio %
51 Creston & District	Creston	British Columbia	2,821	1.96%
52 <b>Your Neighbourhood*</b>	Kitchener	Ontario	34,670	1.98%
53 Greater Vancouver Community	Burnaby	British Columbia	4,913	1.98%
54 Vermilion	Vermillion	Alberta	3,686	1.99%
55 Vision	Camrose	Alberta	20,239	2.00%
56 Sunshine Coast	Gibsons	British Columbia	13,555	2.02%
57 Tandia	Hamilton	Ontario	22,869	2.07%
58 Westminster Savings	New Westminster	British Columbia	67,707	2.07%
59 <b>Luminus Financial*</b>	Toronto	Ontario	3,509	2.08%
60 <b>Comtech Fire*</b>	Toronto	Ontario	10,044	2.08%
61 First Ontario	Hamilton	Ontario	84,479	2.09%
62 Community Savings	Surrey	British Columbia	10,962	2.10%
63 <b>Stride*</b>	Portage La Prairie	Manitoba	12,179	2.10%
64 Dodsland and District	Dodsland	Saskatchewan	2,280	2.11%
65 Noventis	Gimli	Manitoba	18,485	2.12%
66 Servus	Edmonton	Alberta	335,618	2.13%
67 <b>Education*</b>	Kitchener	Ontario	4,142	2.15%
68 The Police	Toronto	Ontario	6,611	2.15%
69 Kindred	Kitchener	Ontario	25,766	2.15%
70 <b>Lake View*</b>	Dawson Creek	British Columbia	7,245	2.17%
71 Sudbury	Sudbury	Ontario	9,052	2.19%
72 1st Choice Savings	Leithbridge	Alberta	12,858	2.20%
73 Affinity	Saskatoon	Saskatchewan	119,818	2.21%
74 Bow Valley	Cochrane	Alberta	7,518	2.22%
75 <b>Raymore*</b>	Raymore	Saskatchewan	3,222	2.22%
76 <b>St Stanislaus-St. Casmirs Polish*</b>	Toronto	Ontario	10,183	2.23%
77 PenFinancial	Welland	Ontario	13,565	2.23%
78 Libro	London	Ontario	83,473	2.23%
79 Synergy	Lloydminster	Saskatchewan	31,058	2.24%
80 Westoba	Brandon	Manitoba	29,296	2.24%
81 <b>Ganaraska Financial</b>	Port Hope	Ontario	4,112	2.25%
82 Kawartha	Peterborough	Ontario	36,146	2.25%
83 Salmon Arm Savings	Salmon Arm	British Columbia	16,692	2.27%
84 Swan Valley	Swan River	Manitoba	6,361	2.30%
85 First	Powell River	British Columbia	9,600	2.32%
86 <b>Foam Lake Savings*</b>	Foam Lake	Saskatchewan	3,067	2.32%
87 Your	Ottawa	Ontario	7,049	2.34%
88 Christian	Edmonton	Alberta	5,329	2.34%
89 Heritage	Castlegar	British Columbia	4,217	2.35%
90 Conexus	Regina	Saskatchewan	142,155	2.35%
91 Momentum	Hamilton	Ontario	4,884	2.36%
92 East Kootenay Community	Cranbrook	British Columbia	8,499	2.38%
93 <b>Southwest Regional*</b>	Sarnia	Ontario	3,595	2.39%
94 First West (formerly Envision)	Langley	British Columbia	241,573	2.40%
95 Frontline Financial	Ottawa	Ontario	2,417	2.40%
96 TCU Financial Group	Saskatoon	Saskatchewan	17,577	2.41%
97 Grand Forks District Savings	Grand Forks	British Columbia	5,771	2.42%
98 Churchbridge	Churchbridge	Saskatchewan	3,854	2.42%
99 Sunrise	Brandon	Manitoba	26,167	2.43%
100 Cornerstone	Yorkton	Saskatchewan	24,463	2.46%



# Analysis of Canada's Largest Credit Unions in Canada

<b>Asset Growth &amp; Profitability</b> <b>Ranked by Lowest Operating Expense Ratio</b> <b>Table 6c</b>			<b>LARGEST CREDIT UNIONS IN CANADA</b> <b>as at December 31, 2018</b>	
<b>Name of credit union</b>	<b>Location</b>		<b>Operating Expenses (\$000s)</b>	<b>Operating Expense Ratio %</b>
101 Provincial	Charlottetown	Prince Edward Island	8,849	<b>2.45%</b>
102 Weyburn	Weyburn	Saskatchewan	12,660	<b>2.45%</b>
103 Mainstreet	Sarnia	Ontario	17,396	<b>2.50%</b>
104 Horizon	Melville	Saskatchewan	5,450	<b>2.50%</b>
105 <b>Plainsview*</b>	Kipling	Saskatchewan	7,057	<b>2.51%</b>
106 Kootenay Savings	Trail	British Columbia	29,203	<b>2.52%</b>
107 <b>Crossroads*</b>	Canora	Saskatchewan	6,704	<b>2.55%</b>
108 Cornerstone	Yorkton	Saskatchewan	27,082	<b>2.65%</b>
109 Nelson & District	Gra	British Columbia	5,963	<b>2.67%</b>
110 Diamond North	Nipawin	Saskatchewan	12,226	<b>2.68%</b>
111 Ladysmith & District	Ladysmith	British Columbia	4,663	<b>2.68%</b>
112 <b>North Peace Savings*</b>	Fort St. John	British Columbia	13,297	<b>2.69%</b>
113 <b>Compass (formerly Crocus)*</b>	Brandon	Manitoba	4,144	<b>2.70%</b>
114 <b>Prairie Pride*</b>	Alameda	Saskatchewan	2,890	<b>2.71%</b>
115 Prairie Centre	Rosetown	Saskatchewan	18,835	<b>2.72%</b>
116 Interior Savings	Kelona	British Columbia	69,103	<b>2.74%</b>
117 <b>Williams Lake and District*</b>	Williams Lake	British Columbia	7,743	<b>2.79%</b>
118 Revelstoke	Revelstoke	British Columbia	5,345	<b>2.84%</b>
119 Copperfin	Kenora	Ontario	12,137	<b>2.89%</b>
120 Bayview	St. John	New Brunswick	11,537	<b>2.94%</b>
121 Coastal Community	Nanaimo	British Columbia	74,187	<b>2.95%</b>
122 <b>Bulkley Valley*</b>	Smithers	British Columbia	10,932	<b>2.99%</b>
123 Healthcare & Municipal Employees'	Hamilton	Ontario	6,294	<b>2.99%</b>
124 VantageOne	Vernon	British Columbia	10,909	<b>3.02%</b>
125 Northern	Sault Ste. Marie	Ontario	42,285	<b>3.05%</b>
126 Newfoundland & Labrador	St. John's	Newfoundland	17,840	<b>3.06%</b>
127 Northern Savings	Prince Rupert	British Columbia	19,954	<b>3.08%</b>
128 Integris	Prince George	British Columbia	24,111	<b>3.09%</b>
129 UNI Financial Cooperation	Caraquet	New Brunswick	129,117	<b>3.14%</b>
130 East Coast	Antigonish	Nova Scotia	24,670	<b>3.29%</b>
131 Biggar & District	Biggar	Saskatchewan	6,050	<b>3.34%</b>
132 <b>Sydney*</b>	Sydney	Nova Scotia	6,553	<b>3.36%</b>
133 Kingston Community	Kingston	Ontario	4,877	<b>3.48%</b>
134 <b>Rapport*</b>	Toronto	Ontario	9,430	<b>3.54%</b>
135 <b>Leading Edge*</b>	Grand Bay East	Newfoundland	4,724	<b>3.92%</b>
136 Eagle River	L'Anse au Loop	Newfoundland	6,585	<b>4.18%</b>
137 Community of Cumberland	Amherst	Nova Scotia	4,177	<b>4.29%</b>
<b>Top 137 Credit Unions in Canada</b>			<b>4,184,211</b>	<b>2.01%</b>



**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, 2018				
			Assets (\$Mils)	Asset Growth %	Net Income ** (\$000's)	Return on Assets %	Return on Equity %
Name of credit union		Location					
1	Vancouver City Savings	Vancouver	22,892.6	5.7%	111,502	0.50%	7.8%
2	Coast Capital Savings	Surrey	19,619.9	15.1%	87,458	0.48%	7.5%
3	First West (formerly Envision)	Langley	10,283.1	4.2%	63,350	0.63%	9.8%
4	Blue Shore Financial	North Vancouver	4,463.6	11.5%	20,556	0.49%	10.0%
5	Prospera	Abbotsford	3,798.2	7.0%	3,948	0.11%	2.8%
6	Westminster Savings	New Westminster	3,356.6	5.9%	6,714	0.21%	3.4%
7	Coastal Community	Nanaimo	2,617.9	8.7%	13,092	0.52%	9.1%
8	Interior Savings	Kelona	2,531.8	0.9%	7,573	0.30%	3.8%
9	Gulf & Fraser Fishermen's	Vancouver	2,063.6	8.6%	11,280	0.57%	10.1%
10	Kootenay Savings	Trail	1,205.9	8.5%	3,541	0.31%	4.6%
11	Aldergrove*	Aldergrove	807.4	7.1%	5,144	0.66%	8.2%
12	Salmon Arm Savings	Salmon Arm	774.6	11.7%	3,600	0.49%	9.3%
13	Integris	Prince George	773.7	-1.5%	2,028	0.26%	4.7%
14	Sunshine Coast	Gibsons	704.2	10.3%	3,946	0.59%	9.6%
15	Northern Savings	Prince Rupert	623.4	-7.4%	3,340	0.52%	7.6%
16	Community Savings	Surrey	528.1	2.1%	1,408	0.27%	5.0%
17	North Peace Savings*	Fort St. John	472.0	-8.3%	(2,655)	-0.54%	-12.3%
18	Khalsa*	Surrey	465.0	0.6%	4,100	0.88%	12.9%
19	First	Powell River	442.4	14.7%	944	0.23%	2.9%
20	Bulkley Valley*	Smithers	383.9	10.3%	2,120	0.58%	7.7%
21	East Kootenay Community	Cranbrook	374.9	10.2%	1,707	0.48%	7.1%
22	VantageOne	Vernon	367.6	3.6%	1,081	0.30%	4.7%
23	Lake View*	Dawson Creek	322.8	-6.6%	1,667	0.50%	7.8%
24	Williams Lake and District*	Williams Lake	287.1	6.8%	1,399	0.50%	10.2%
25	Summerland & District	Summerland	276.9	10.4%	2,040	0.77%	10.2%
26	Greater Vancouver Community	Burnaby	250.1	1.4%	1,006	0.41%	6.3%
27	Grand Forks District Savings	Grand Forks	242.1	3.2%	344	0.14%	2.4%
28	Nelson & District	Gra	230.2	6.3%	853	0.38%	5.0%
29	Revelstoke	Revelstoke	187.6	-0.2%	890	0.47%	5.9%
30	Heritage	Castlegar	184.7	6.2%	1,321	0.74%	7.9%
31	Ladysmith & District	Ladysmith	180.2	7.6%	728	0.42%	6.4%
32	Creston & District	Creston	148.7	7.4%	1,310	0.91%	6.0%
33	Osoyoos	Osoyoos	141.9	-2.0%	506	0.35%	4.8%
34	VP*	Vancouver	141.7	-0.8%	276	0.19%	2.1%
	Total 2017		\$82,145	7.8%	\$368,116	0.46%	7.5%
#	British Columbia						
35	Total 2017		\$76,377	7.2%	\$298,824	0.39%	6.5%
34	Total 2016		\$70,791	7.8%	\$224,506	0.33%	5.1%
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%
	*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

<b>Schedule 1</b>		<b>LARGEST CREDIT UNIONS IN CANADA</b>					
<b>Asset Growth &amp; Profitability</b>		<b>as at December 31, 2018</b>					
<b>Alberta</b>							
		<b>Assets</b>	<b>Asset</b>	<b>Net</b>	<b>Return on</b>	<b>Return on</b>	
		<b>(\$Mils)</b>	<b>Growth</b>	<b>Income **</b>	<b>Assets</b>	<b>Equity</b>	
	<b>Name of credit union</b>	<b>Location</b>		<b>%</b>	<b>(\$000's)</b>	<b>%</b>	<b>%</b>
1	Servus	Edmonton	16,140.5	4.9%	124,542	<b>0.79%</b>	8.5%
2	Connect First (formerly First Calgary)	Calgary	5,690.4	26.3%	15,922	<b>0.31%</b>	3.7%
3	Vision	Camrose	1,029.4	3.8%	15,142	<b>1.50%</b>	12.0%
4	Lakeland	Bonnyville	641.2	7.0%	6,410	<b>1.03%</b>	6.8%
5	1st Choice Savings	Leithbridge	613.4	10.7%	3,826	<b>0.66%</b>	10.4%
6	Rocky	Rocky Mountain House	367.5	0.5%	2,872	<b>0.78%</b>	6.5%
7	Bow Valley	Cochrane	348.6	5.8%	1,358	<b>0.40%</b>	5.4%
8	Spark (formerly Shell)	Calgary	254.0	-3.2%	(11)	<b>0.00%</b>	-0.1%
9	Beaumont	Beaumont	232.6	-0.7%	539	<b>0.23%</b>	2.7%
10	Christian	Edmonton	226.7	-1.0%	784	<b>0.34%</b>	4.5%
11	Vermillion	Vermillion	183.7	-1.4%	1,391	<b>0.75%</b>	7.1%
	<b>Total 2017</b>		<b>\$25,728</b>	<b>8.8%</b>	<b>\$172,775</b>	<b>0.70%</b>	<b>7.5%</b>
#	<b>Alberta</b>						
13	<b>Total 2017</b>		<b>\$24,541</b>	<b>3.8%</b>	<b>\$157,082</b>	<b>0.65%</b>	<b>7.1%</b>
13	<b>Total 2016</b>		<b>\$23,634</b>	<b>3.8%</b>	<b>\$137,599</b>	<b>0.59%</b>	<b>6.7%</b>
13	<b>Total 2015</b>		<b>\$23,208</b>	<b>7.6%</b>	<b>\$149,824</b>	<b>0.67%</b>	<b>7.9%</b>
13	<b>Total 2014</b>		<b>\$21,987</b>	<b>7.4%</b>	<b>\$139,742</b>	<b>0.66%</b>	<b>8.1%</b>
13	<b>Total 2013</b>		<b>\$20,471</b>	<b>6.7%</b>	<b>\$146,729</b>	<b>0.74%</b>	<b>9.1%</b>
	<b>*Prepared from condensed balance sheet and income statement.</b>						
	<b>**Comprehensive net income is defined as net income before dividends, and patronage dividends</b>						

# Analysis of Canada's Largest Credit Unions in Canada

Schedule 1 Asset Growth & Profitability Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018					
Name of credit union		Location	Assets (\$Mils)	Asset Growth %	Net Income ** (\$000's)	Return on Assets %	Return on Equity %
1	Steinbach	Steinbach	5,915.3	8.5%	39,509	0.70%	10.4%
2	Assiniboine	Winnipeg	4,707.7	5.1%	29,502	0.64%	9.9%
3	Cambrian	Winnipeg	3,696.8	2.7%	31,176	0.85%	11.4%
4	Access	Winnipeg	2,635.6	8.1%	15,260	0.60%	9.1%
5	Crosstown Civic	Winnipeg	2,420.7	3.6%	15,014	0.63%	9.5%
6	Sunova	Selkirk	2,038.2	26.3%	8,157	0.45%	7.3%
7	Westoba	Brandon	1,334.6	4.0%	3,364	0.26%	3.9%
8	Sunrise	Brandon	1,146.6	13.6%	4,633	0.43%	6.0%
9	Fusion	Hamiota	1,053.1	5.2%	5,578	0.54%	7.3%
10	Noventis	Gimli	899.5	6.5%	4,529	0.52%	8.1%
11	Entegra*	Winnipeg	670.4	6.0%	1,818	0.28%	4.6%
12	Stride*	Portage La Prairie	587.8	2.8%	4,808	0.83%	12.3%
13	Rosenort	Rosenort	519.0	13.1%	3,609	0.74%	12.1%
14	Carpathia	Winnipeg	500.8	2.1%	(580)	-0.12%	-2.2%
15	Casera	Winnipeg	388.9	4.0%	1,630	0.43%	6.2%
16	Niverville*	Niverville	338.1	8.9%	889	0.27%	4.2%
17	Swan Valley	Swan River	281.5	3.3%	1,326	0.48%	7.2%
18	Belgian-Alliance	Winnipeg	207.9	7.7%	658	0.33%	5.4%
19	Winnipeg Police	Winnipeg	196.4	2.3%	551	0.28%	4.5%
20	Compass (formerly Crocus)*	Brandon	180.3	42.3%	657	0.43%	5.5%
21	Minnedosa	Minnedosa	135.0	3.9%	936	0.71%	7.7%
22	Beautiful Plains*	Neepawa	134.8	3.4%	1,207	0.91%	10.8%
23	North Winnipeg	Winnipeg	114.4	4.9%	366	0.33%	5.7%
	Total 2017		\$30,103	7.3%	\$174,599	0.60%	9.0%
#	Manitoba						
25	Total 2017		\$28,238	6.7%	\$165,414	0.59%	9.3%
26	Total 2016		\$26,754	5.1%	\$142,685	0.55%	8.6%
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%
	*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

<b>Schedule 1 Asset Growth &amp; Profitability Ontario</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018</b>					
		<b>Assets (\$Mils)</b>	<b>Asset Growth %</b>	<b>Net Income ** (\$'000's)</b>	<b>Return on Assets %</b>	<b>Return on Equity %</b>	
<b>Name of credit union</b>	<b>Location</b>						
1 Meridian	St. Catharines	17,899.3	14.5%	74,252	<b>0.50%</b>	7.1%	
2 Alterna Savings	Ottawa	5,608.3	19.4%	22,791	<b>0.44%</b>	7.3%	
3 First Ontario	Hamilton	4,212.8	8.3%	10,104	<b>0.25%</b>	4.2%	
4 Libro	London	3,852.3	6.4%	23,637	<b>0.63%</b>	7.9%	
5 DUCA Financial Services	Toronto	3,374.0	21.5%	12,382	<b>0.40%</b>	7.1%	
6 <b>Your Neighbourhood*</b>	Kitchener	1,799.5	5.4%	5,501	<b>0.31%</b>	4.7%	
7 Kawartha	Peterborough	1,662.7	7.2%	7,319	<b>0.46%</b>	6.8%	
8 Northern	Sault Ste. Marie	1,460.2	11.0%	2,451	<b>0.18%</b>	2.8%	
9 Kindred	Kitchener	1,245.9	8.6%	4,707	<b>0.39%</b>	5.5%	
10 Tandia	Hamilton	1,125.5	3.5%	6,502	<b>0.59%</b>	10.0%	
11 Ukrainian	Toronto	859.6	7.0%	4,267	<b>0.51%</b>	8.7%	
12 Buduchnist	Toronto	855.4	2.9%	1,713	<b>0.20%</b>	2.5%	
13 Italian Canadian Savings	Toronto	791.0	3.8%	6,763	<b>0.87%</b>	8.3%	
14 Mainstreet	Sarnia	710.2	4.3%	2,532	<b>0.36%</b>	4.8%	
15 PenFinancial	Welland	635.7	9.8%	1,340	<b>0.22%</b>	3.1%	
16 <b>Comtech Fire*</b>	Toronto	476.9	-2.5%	655	<b>0.14%</b>	2.3%	
17 <b>St Stanislaus-St. Casmirs Polish*</b>	Toronto	474.4	8.0%	1,037	<b>0.23%</b>	4.7%	
18 Copperfin	Kenora	439.8	10.3%	3,209	<b>0.77%</b>	9.8%	
19 Sudbury	Sudbury	418.4	2.6%	2,912	<b>0.70%</b>	7.7%	
20 Auto Workers Community	Oshawa	401.8	-3.6%	2,161	<b>0.53%</b>	9.8%	
21 Motor City Community	Windsor	347.4	-1.0%	1,502	<b>0.43%</b>	7.1%	
22 <b>Parama Lithuanian*</b>	Toronto	339.4	16.2%	2,782	<b>0.88%</b>	13.6%	
23 Your	Ottawa	325.9	17.4%	172	<b>0.06%</b>	0.9%	
24 The Police	Toronto	323.2	10.4%	704	<b>0.23%</b>	4.1%	
25 <b>Rapport*</b>	Toronto	273.9	5.9%	772	<b>0.29%</b>	3.2%	
26 Moya Financial	Toronto	239.3	4.2%	813	<b>0.35%</b>	4.3%	
27 Healthcare & Municipal Employees'	Hamilton	218.6	7.9%	628	<b>0.30%</b>	5.5%	
28 Ontario Provincial Police	Barrie	211.7	2.0%	296	<b>0.14%</b>	2.7%	
29 Momentum	Hamilton	202.5	-4.5%	(1,411)	<b>-0.68%</b>	-12.0%	
30 <b>Education*</b>	Kitchener	196.0	3.2%	534	<b>0.28%</b>	4.9%	
31 <b>Ganaraska Financial</b>	Port Hope	193.9	12.5%	492	<b>0.27%</b>	5.1%	
32 <b>Luminus Financial*</b>	Toronto	175.3	8.0%	107	<b>0.06%</b>	1.2%	
33 <b>Southwest Regional*</b>	Sarnia	153.3	3.9%	564	<b>0.37%</b>	3.0%	
34 <b>Estonian*</b>	Toronto	146.6	0.0%	573	<b>0.39%</b>	5.9%	
35 Kingston Community	Kingston	143.7	5.0%	935	<b>0.67%</b>	6.7%	
36 <b>Resurrection*</b>	Toronto	133.3	9.9%	8	<b>0.01%</b>	0.1%	
37 <b>Member Savings*</b>	Toronto	110.5	4.2%	246	<b>0.23%</b>	3.1%	
38 Frontline Financial	Ottawa	101.6	1.7%	640	<b>0.64%</b>	7.9%	
<b>Total 2017</b>		<b>\$52,140</b>	<b>11.3%</b>	<b>\$206,593</b>	<b>0.43%</b>	<b>6.4%</b>	
<b>#</b>	<b>Ontario</b>						
<b>41</b>	<b>Total 2017</b>	<b>\$49,645</b>	<b>11.3%</b>	<b>\$177,340</b>	<b>0.36%</b>	<b>5.7%</b>	
<b>40</b>	<b>Total 2016</b>	<b>\$43,773</b>	<b>18.1%</b>	<b>\$161,149</b>	<b>0.40%</b>	<b>5.9%</b>	
<b>36</b>	<b>Total 2015</b>	<b>\$36,466</b>	<b>12.3%</b>	<b>\$92,720</b>	<b>0.27%</b>	<b>3.9%</b>	
<b>33</b>	<b>Total 2014</b>	<b>\$31,678</b>	<b>14.5%</b>	<b>\$97,895</b>	<b>0.33%</b>	<b>5.0%</b>	
<b>34</b>	<b>Total 2013</b>	<b>\$28,832</b>	<b>8.3%</b>	<b>\$146,927</b>	<b>0.53%</b>	<b>7.9%</b>	
<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

<b>Schedule 1 Asset Growth &amp; Profitability Saskatchewan</b>			<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018</b>				
			<b>Assets</b>	<b>Asset</b>	<b>Net</b>	<b>Return on</b>	<b>Return on</b>
			<b>((\$Mils)</b>	<b>Growth</b>	<b>Income **</b>	<b>Assets</b>	<b>Equity</b>
		<b>Name of credit union</b>	<b>Location</b>	<b>%</b>	<b>(\$000's)</b>	<b>%</b>	<b>%</b>
1		Conexus	Regina	6,260.2	7.6%	41,954	0.69%
2		Affinity	Saskatoon	5,667.6	9.1%	42,362	0.78%
3		Innovation	North Battleford	2,680.4	9.2%	21,149	0.82%
4		Synergy	Lloydminster	1,386.8	-0.2%	9,282	0.67%
5		Cornerstone	Yorkton	1,039.2	3.3%	6,949	0.68%
6		Prairie Centre	Rosetown	743.3	16.1%	7,659	1.11%
7		TCU Financial Group	Saskatoon	739.4	2.7%	4,564	0.63%
8		Weyburn	Weyburn	532.0	6.2%	4,315	0.84%
9		Diamond North	Nipawin	464.6	3.8%	3,801	0.83%
10		Radius	Ogema	351.6	2.6%	2,249	0.65%
11		Plainsview*	Kipling	288.0	5.2%	2,371	0.84%
12		Crossroads*	Canora	272.2	7.7%	2,237	0.85%
13		Unity	Unity	263.5	5.9%	2,608	1.02%
14		Horizon	Melville	220.1	2.2%	1,396	0.64%
15		Biggar & District	Biggar	192.2	13.1%	1,138	0.63%
16		Churchbridge	Churchbridge	165.9	9.0%	1,637	1.03%
17		Raymore*	Raymore	148.6	5.0%	955	0.66%
18		St. Gregor	St. Gregor	141.2	2.1%	1,792	1.28%
19		Foam Lake Savings*	Foam Lake	134.9	4.1%	984	0.74%
20		Luseland	Luseland	119.0	0.0%	1,061	0.89%
21		Prairie Pride*	Alameda	109.1	4.4%	631	0.59%
22		Doddsland and District	Doddsland	108.3	0.9%	1,299	1.20%
		<b>Total 2017</b>		<b>\$22,028</b>	<b>7.1%</b>	<b>\$162,393</b>	<b>0.76%</b>
#		<b>Saskatchewan</b>					
22		<b>Total 2017</b>		<b>\$20,558</b>	<b>3.8%</b>	<b>\$128,226</b>	<b>0.62%</b>
22		<b>Total 2016</b>		<b>\$19,812</b>	<b>4.5%</b>	<b>\$131,588</b>	<b>0.68%</b>
20		<b>Total 2015</b>		<b>\$18,750</b>	<b>7.0%</b>	<b>\$121,411</b>	<b>0.67%</b>
19		<b>Total 2014</b>		<b>\$17,433</b>	<b>8.5%</b>	<b>\$123,403</b>	<b>0.74%</b>
16		<b>Total 2013</b>		<b>\$14,847</b>	<b>12.9%</b>	<b>\$105,582</b>	<b>0.75%</b>
		<b>*Prepared from condensed balance sheet and income statement.</b>					
		<b>**Comprehensive net income is defined as net income before dividends,</b>					
		<b>and patronage dividends</b>					

## 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, 2018				
			Assets	Asset	Net	Return on	Return on
			(\$Mils)	Growth	Income **	Assets	Equity
Name of credit union		Location		%	(\$000's)	%	%
1	UNI Financial Cooperation	Caraquet	4,221.2	5.5%	14,073	<b>0.34%</b>	3.5%
2	East Coast	Antigonish	769.8	5.5%	1,964	<b>0.26%</b>	3.7%
3	Newfoundland & Labrador	St. John's	593.2	3.3%	791	<b>0.14%</b>	2.8%
4	Bayview	St. John	397.2	2.4%	742	<b>0.19%</b>	2.9%
5	Provincial	Charlottetown	377.3	9.1%	1,989	<b>0.55%</b>	6.0%
6	<b>Sydney*</b>	Sydney	201.0	6.6%	893	<b>0.46%</b>	4.5%
7	Eagle River	L'Anse au Loop	159.3	2.2%	596	<b>0.38%</b>	5.6%
8	<b>Leading Edge*</b>	Grand Bay East	121.8	2.1%	435	<b>0.36%</b>	7.2%
9	Community of Cumberland	Amherst	98.2	1.9%	100	<b>0.10%</b>	1.7%
	<b>Total 2017</b>		<b>\$6,939</b>	<b>5.2%</b>	<b>\$21,584</b>	<b>0.32%</b>	<b>3.7%</b>
#	<b>Atlantic Provinces</b>						
12	<b>Total 2017</b>		<b>\$7,460</b>	<b>4.7%</b>	<b>\$16,220</b>	<b>0.22%</b>	<b>2.6%</b>
12	<b>Total 2016</b>		<b>\$7,122</b>	<b>7.6%</b>	<b>\$40,909</b>	<b>0.60%</b>	<b>6.9%</b>
13	<b>Total 2015</b>		<b>\$6,860</b>	<b>6.5%</b>	<b>\$26,960</b>	<b>0.41%</b>	<b>4.8%</b>
10	<b>Total 2014</b>		<b>\$2,724</b>	<b>9.6%</b>	<b>\$10,206</b>	<b>0.39%</b>	<b>5.8%</b>
7	<b>Total 2013</b>		<b>\$2,119</b>	<b>4.8%</b>	<b>\$8,616</b>	<b>0.46%</b>	<b>7.3%</b>
*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 Yearly Trend			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018				
			Assets (\$Mils)	Asset Growth %	Net Income ** (\$000's)	Return on Assets %	Return on Equity %
34	British Columbia		\$82,145	7.8%	\$368,116	0.46%	7.5%
11	Alberta		\$25,728	8.8%	\$172,775	0.70%	7.5%
22	Saskatchewan		\$22,028	7.1%	\$162,393	0.76%	8.7%
23	Manitoba		\$30,103	7.3%	\$174,599	0.60%	9.0%
38	Ontario		\$52,140	11.3%	\$206,593	0.43%	6.4%
9	Atlantic Provinces		\$6,939	5.2%	\$21,584	0.32%	3.7%
137	Total		\$219,083	8.5%	\$1,106,059	0.53%	7.5%

Schedule 1 Asset Growth & Profitability Yearly Trend			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017				
			Assets (\$Mils)	Asset Growth %	Net Income ** (\$000's)	Return on Assets %	Return on Equity %
35	British Columbia		\$76,377	7.2%	\$298,824	0.39%	6.5%
13	Alberta		\$24,541	3.8%	\$157,082	0.65%	7.1%
22	Saskatchewan		\$20,558	3.8%	\$128,226	0.62%	7.4%
25	Manitoba		\$28,238	6.7%	\$165,414	0.59%	9.3%
41	Ontario		\$49,645	11.3%	\$177,340	0.36%	5.7%
12	Atlantic Provinces		\$7,460	4.7%	\$16,220	0.22%	2.6%
148	Total		\$206,819	7.2%	\$943,105	0.46%	6.7%

Schedule 1 Asset Growth & Profitability Yearly Trend			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018				
			Assets (\$Mils)	Asset Growth %	Net Income ** (\$000's)	Return on Assets %	Return on Equity %
137	Total 2018		\$219,083	8.5%	\$1,106,059	0.53%	7.5%
148	Total 2017		\$206,819	7.2%	\$943,105	0.47%	7.1%
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%
115	Total 2010		\$113,742	5.7%	\$697,865	0.63%	9.9%
120	Total 2009		\$109,830	6.5%	\$583,474	0.55%	8.6%
	10 year average			7.7%		0.55%	8.1%



# Analysis of Canada's Largest Credit Unions in Canada

## Break-down of Loan Portfolio

<b>Schedule 2 Loan Portfolio British Columbia</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018</b>					
		<b>Residential Mortgage Loans (\$000's)</b>	<b>Commercial Mortgage Loans (\$000's)</b>	<b>Consumer Loans (\$000's)</b>	<b>Agriculture Loans (\$000's)</b>	<b>Business Loans (\$000's)</b>	<b>Total Loans (\$000's)</b>
<b>Name of credit union</b>							
1	Vancouver City Savings	12,233,964	6,249,947	690,858	-		19,174,769
2	Coast Capital Savings	11,093,001	3,865,443	358,340	-	845,632	16,162,416
3	First West (formerly Envision)	4,689,051	2,666,887	966,639	-	277,885	8,600,462
4	Blue Shore Financial	2,415,797	1,393,590	15,955	-	0	3,825,342
5	Prospera	1,991,149	857,313	332,065	-	0	3,180,527
6	Westminster Savings	1,675,973	323,351	249,421	-	628,566	2,877,311
7	Coastal Community	1,723,050	523,467	88,355	-	0	2,334,872
8	Interior Savings	1,660,031	398,285	50,569	-	0	2,108,885
9	Gulf & Fraser Fishermen's	1,343,804	500,078	19,200	-	0	1,863,082
10	Kootenay Savings	675,528	194,596	94,162	-	8,895	973,181
11	<b>Aldergrove*</b>	0	0	0	-	0	703,271
12	Integris	468,894	117,589	52,531	-	0	639,013
13	Salmon Arm Savings	457,248	163,805	10,809	-	0	631,862
14	Sunshine Coast	428,235	178,659	14,298	-	4,859	626,050
15	Northern Savings	353,113	124,627	26,725	-	6,376	510,841
16	Community Savings	311,942	76,064	41,484	-	0	429,489
17	<b>Khalsa*</b>	0	0	0	-	0	392,848
18	First	305,402	38,921	28,073	-	6,292	378,688
19	<b>North Peace Savings*</b>	0	0	0	-	0	372,066
20	VantageOne	216,700	63,199	6,273	-	23,044	309,217
21	East Kootenay Community	180,812	83,210	41,649	-	2,470	308,141
22	<b>Bulkley Valley*</b>	0	0	0	-	0	287,368
23	<b>Williams Lake and District*</b>	0	0	0	-	0	245,185
24	Summerland & District	152,963	47,925	28,352	-	4,931	234,171
25	<b>Lake View*</b>	0	0	0	-	0	227,598
26	Greater Vancouver Community	170,150	40,898	1,695	-	0	212,743
27	Grand Forks District Savings	128,561	44,374	16,328	-	5,563	194,827
28	Nelson & District	147,881	35,837	3,696	-	3,225	190,639
29	Heritage	133,063	27,838	0	-	0	160,901
30	Revelstoke	108,048	33,023	14,135	-	2,393	157,599
31	Ladysmith & District	93,071	31,481	15,529	-	3,118	143,200
32	<b>VP*</b>	0	0	0	-	0	118,943
33	Creston & District	53,230	17,715	4,046	-	0	74,992
34	Osoyoos	40,621	20,401	10,073	-	2,714	73,809
	<b>Total 2018</b>	<b>43,251,283</b>	<b>18,118,523</b>	<b>3,181,258</b>	<b>-</b>	<b>1,825,964</b>	<b>68,724,307</b>
	<b>Mix %</b>	<b>65.2%</b>	<b>27.3%</b>	<b>4.8%</b>		<b>2.8%</b>	<b>100%</b>
<b>#</b>							
<b>35</b>	<b>Total 2017</b>	<b>42,211,692</b>	<b>17,665,635</b>	<b>3,200,123</b>	<b>-</b>	<b>1,646,765</b>	<b>65,944,567</b>
<b>34</b>	<b>Total 2016</b>	<b>38,032,567</b>	<b>15,117,245</b>	<b>3,242,142</b>	<b>-</b>	<b>1,683,310</b>	<b>59,191,776</b>
<b>35</b>	<b>Total 2015</b>	<b>35,198,359</b>	<b>14,393,822</b>	<b>3,497,494</b>	<b>-</b>	<b>896,877</b>	<b>55,071,902</b>
<b>37</b>	<b>Total 2014</b>	<b>30,799,655</b>	<b>12,817,923</b>	<b>3,328,133</b>	<b>-</b>	<b>906,058</b>	<b>52,323,939</b>
<b>32</b>	<b>Total 2013</b>	<b>27,539,587</b>	<b>10,064,015</b>	<b>5,497,454</b>	<b>8,051</b>	<b>2,756,724</b>	<b>50,039,332</b>

# Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 2 Loan Portfolio Alberta</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018</b>					
		<b>Residential Mortgage Loans (\$000's)</b>	<b>Commercial Mortgage Loans (\$000's)</b>	<b>Consumer Loans (\$000's)</b>	<b>Agriculture Loans (\$000's)</b>	<b>Business Loans (\$000's)</b>	<b>Total Loans (\$000's)</b>
<b>Name of credit union</b>							
1	Servus	8,226,490	4,411,062	1,253,054	397,128	-	14,287,734
2	Connect First (formerly First Calgary)	2,529,043	1,256,984	458,149	289,205	259,321	4,792,702
3	Vision	388,016	158,659	84,732	247,333	-	878,740
4	1st Choice Savings	359,126	61,231	30,415	34,292	41,711	526,775
5	Lakeland	298,904	101,086	65,683	13,795	30,951	510,418
6	Bow Valley	206,058	68,905	22,291	-	-	297,254
7	Rocky	133,519	15,078	55,634	9,056	40,731	254,018
8	Spark (formerly Shell)	163,705	10,652	42,699	-	-	217,056
9	Christian	96,277	47,968	15,113	7,202	15,365	181,925
10	Beaumont	105,571	36,348	24,874	1,388	-	168,182
11	Vermilion	59,848	30,534	13,933	48,572	-	152,888
<b>Total 2018</b>		<b>12,566,557</b>	<b>6,198,506</b>	<b>2,066,577</b>	<b>1,047,971</b>	<b>388,080</b>	<b>22,267,691</b>
<b>Mix %</b>		<b>56.4%</b>	<b>27.8%</b>	<b>9.3%</b>	<b>4.7%</b>	<b>1.7%</b>	<b>100%</b>
#							
13	<b>Total 2017</b>	<b>12,114,888</b>	<b>6,007,643</b>	<b>1,825,693</b>	<b>927,976</b>	<b>404,604</b>	<b>21,280,802</b>
13	<b>Total 2016</b>	<b>11,626,552</b>	<b>5,906,426</b>	<b>1,802,056</b>	<b>872,499</b>	<b>360,890</b>	<b>20,568,424</b>
13	<b>Total 2015</b>	<b>11,179,841</b>	<b>5,707,421</b>	<b>1,830,964</b>	<b>850,645</b>	<b>386,641</b>	<b>19,955,512</b>
13	<b>Total 2014</b>	<b>10,586,270</b>	<b>5,372,957</b>	<b>1,870,153</b>	<b>756,665</b>	<b>326,113</b>	<b>18,912,157</b>
13	<b>Total 2013</b>	<b>9,834,226</b>	<b>5,052,241</b>	<b>1,770,562</b>	<b>716,122</b>	<b>329,629</b>	<b>17,702,780</b>

<b>Schedule 2 Loan Portfolio Manitoba</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018</b>					
		<b>Residential Mortgage Loans (\$000's)</b>	<b>Commercial Mortgage Loans (\$000's)</b>	<b>Consumer Loans (\$000's)</b>	<b>Agriculture Loans (\$000's)</b>	<b>Business Loans (\$000's)</b>	<b>Total Loans (\$000's)</b>
<b>Name of credit union</b>							
1	Steinbach	2,710,818	1,827,419	296,761	410,901	-	5,245,899
2	Assiniboine	2,532,770	1,109,250	403,737	-	83,800	4,129,557
3	Cambrian	1,793,437	1,047,477	321,644	-	52,522	3,215,080
4	Access	1,064,464	473,746	102,762	477,821	155,824	2,274,617
5	Crosstown Civic	1,157,414	788,090	113,418	-	-	2,058,922
6	Sunova	1,304,900	295,836	176,115	-	-	1,776,850
7	Westoba	388,163	602,835	100,020	-	-	1,091,019
8	Sunrise	304,974	337,100	64,334	293,214	-	999,621
9	Fusion	624,062	93,279	114,459	116,673	-	948,473
10	Noventis	398,533	284,948	63,213	-	-	746,694
11	<b>Entegra*</b>	-	-	-	-	-	589,244
12	<b>Stride*</b>	-	-	-	-	-	508,336
13	Carpathia	272,251	143,498	22,138	-	16,530	454,417
14	Rosenort	277,836	76,279	27,001	58,855	-	439,971
15	Casera	288,140	19,269	36,111	-	7,187	350,707
16	<b>Niverville*</b>	-	-	-	-	-	299,108
17	Swan Valley	149,947	10,892	14,265	24,367	-	199,471
18	Belgian-Alliance	149,260	21,055	15,951	-	-	186,266
19	Winnipeg Police	155,294	2,091	15,678	-	-	173,063
20	<b>Compass (formerly Crocus)*</b>	-	-	-	-	-	156,713
21	<b>Beautiful Plains*</b>	-	-	-	-	-	106,699
22	North Winnipeg	76,111	13,764	4,984	-	2,077	96,937
23	Minnedosa	53,528	20,081	8,063	13,437	-	95,109
<b>Total 2018</b>		<b>13,701,903</b>	<b>7,166,909</b>	<b>1,900,654</b>	<b>1,395,267</b>	<b>317,940</b>	<b>26,142,772</b>
<b>Mix %</b>		<b>56.0%</b>	<b>29.3%</b>	<b>7.8%</b>	<b>5.7%</b>	<b>1.3%</b>	<b>100%</b>
#							
25	<b>Total 2017</b>	<b>12,737,931</b>	<b>6,287,571</b>	<b>1,867,296</b>	<b>1,536,869</b>	<b>354,922</b>	<b>24,405,575</b>
26	<b>Total 2016</b>	<b>12,313,788</b>	<b>5,872,647</b>	<b>1,767,499</b>	<b>1,525,494</b>	<b>386,842</b>	<b>22,577,064</b>
25	<b>Total 2015</b>	<b>12,194,199</b>	<b>5,443,402</b>	<b>1,399,900</b>	<b>1,577,124</b>	<b>381,380</b>	<b>21,240,759</b>
22	<b>Total 2014</b>	<b>10,281,079</b>	<b>5,105,670</b>	<b>1,886,505</b>	<b>1,578,007</b>	<b>375,782</b>	<b>19,934,024</b>
22	<b>Total 2013</b>	<b>9,342,086</b>	<b>4,646,907</b>	<b>1,725,964</b>	<b>1,291,517</b>	<b>324,570</b>	<b>18,553,219</b>

# Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 2</b>		<b>LARGEST CREDIT UNIONS IN CANADA</b>					
<b>Loan Portfolio</b>		<b>as at December 31, 2018</b>					
<b>Ontario</b>		<b>Residential</b>	<b>Commercial</b>				
		<b>Mortgage</b>	<b>Mortgage</b>	<b>Consumer</b>	<b>Agriculture</b>	<b>Business</b>	<b>Total</b>
		<b>Loans</b>	<b>Loans</b>	<b>Loans</b>	<b>Loans</b>	<b>Loans</b>	<b>Loans</b>
		<b>(\$000's)</b>	<b>(\$000's)</b>	<b>(\$000's)</b>	<b>(\$000's)</b>	<b>(\$000's)</b>	<b>(\$000's)</b>
<b>Name of credit union</b>							
1	Meridian	8,941,855	4,666,247	1,324,484	-	1,191,826	16,124,412
2	Alterna Savings	3,287,734	1,354,091	287,550	-	-	4,929,375
3	First Ontario	2,723,704	753,140	120,514	-	-	3,597,358
4	Libro	1,317,513	963,502	223,320	909,667	-	3,414,002
5	DUCA Financial Services	1,964,949	921,711	12,073	-	-	2,898,733
6	<b>Your Neighbourhood*</b>	1,064,763	504,759	71,629	-	-	1,641,151
7	Kawartha	1,059,606	355,767	91,515	-	-	1,506,888
8	Northern	761,152	178,493	346,553	32,464	-	1,318,662
9	Kindred	346,684	239,254	9,442	538,627	-	1,134,007
10	Tandia	677,072	267,158	44,577	-	-	988,807
11	Buduchnist	511,773	248,796	9,626	-	-	770,196
12	Ukrainian	479,323	244,517	30,871	-	-	754,711
13	Italian Canadian Savings	470,347	206,106	2,824	-	-	679,277
14	Mainstreet	423,989	130,254	33,561	51,299	-	639,103
15	PenFinancial	449,894	107,352	16,486	-	-	573,733
16	<b>Comtech Fire*</b>	237,974	152,712	14,949	-	8,775	414,409
17	Copperfin	250,605	98,617	42,102	-	-	391,324
18	<b>St Stanislaus-St. Casmirs Polish*</b>	336,131	49,903	1,938	-	-	387,971
19	Sudbury	270,974	69,988	21,439	-	-	362,402
20	Auto Workers Community	317,604	29,627	5,315	-	-	352,546
21	Motor City Community	206,190	101,266	8,160	-	-	315,616
22	<b>Parama Lithuanian*</b>	165,132	143,307	2,510	-	-	310,949
23	The Police	270,140	5,310	18,831	-	-	294,281
24	Your	188,678	83,643	13,080	-	-	248,034
25	<b>Rapport*</b>	154,688	53,851	18,158	-	-	226,697
26	Moya Financial	135,405	58,861	2,634	-	-	196,899
27	Healthcare & Municipal Employees'	180,138	3,371	12,868	-	-	196,376
28	Ontario Provincial Police	174,291	1,164	11,031	-	-	186,486
29	<b>Education*</b>	165,734	4,881	7,089	-	-	177,704
30	Momentum	142,970	28,670	5,331	-	-	176,972
31	<b>Ganaraska Financial</b>	153,147	11,051	4,719	-	-	168,917
32	<b>Luminus Financial*</b>	135,781	16,686	4,467	-	-	156,933
33	<b>Estonian*</b>	65,623	41,080	9,979	-	-	116,683
34	<b>Resurrection*</b>	75,011	40,244	1,282	-	-	116,537
35	<b>Southwest Regional*</b>	73,935	24,817	5,042	7,243	-	111,036
36	Kingston Community	92,840	2,882	13,187	-	-	108,909
37	Frontline Financial	86,305	5,085	9,514	-	-	100,904
38	<b>Member Savings*</b>	74,797	0	13,740	-	-	88,537
<b>Total 2018</b>		<b>28,434,450</b>	<b>12,168,162</b>	<b>2,872,391</b>	<b>1,539,300</b>	<b>1,200,601</b>	<b>46,177,537</b>
<b>Mix %</b>		<b>61.5%</b>	<b>26.3%</b>	<b>6.2%</b>	<b>3.3%</b>	<b>2.6%</b>	<b>100%</b>
<b>#</b>							
<b>41</b>	<b>Total 2017</b>	<b>25,416,668</b>	<b>12,775,962</b>	<b>2,860,734</b>	<b>1,399,448</b>	<b>1,091,553</b>	<b>43,544,364</b>
<b>40</b>	<b>Total 2016</b>	<b>21,798,533</b>	<b>11,180,162</b>	<b>2,746,784</b>	<b>1,348,066</b>	<b>883,426</b>	<b>37,976,822</b>
<b>36</b>	<b>Total 2015</b>	<b>18,730,337</b>	<b>9,245,482</b>	<b>2,503,896</b>	<b>1,229,864</b>	<b>21,559</b>	<b>31,731,139</b>
<b>33</b>	<b>Total 2014</b>	<b>16,368,915</b>	<b>8,082,205</b>	<b>2,433,835</b>	<b>1,094,480</b>	<b>36,958</b>	<b>28,016,584</b>
<b>34</b>	<b>Total 2013</b>	<b>14,580,639</b>	<b>7,224,068</b>	<b>2,396,729</b>	<b>851,966</b>	<b>33,409</b>	<b>25,086,811</b>

# Analysis of Canada's Largest Credit Unions in Canada

Schedule 2 Loan Portfolio Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018					
		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	2,100,254	1,705,982	765,116	698,185	0	5,269,537
2	Affinity	2,114,635	1,216,681	519,026	708,197	139,649	4,698,188
3	Innovation	723,409	637,985	233,858	503,071	23,718	2,122,041
4	Synergy	643,772	132,631	137,733	99,466	140,930	1,154,532
5	Cornerstone	538,586	66,996	146,839	72,444	-	824,865
6	TCU Financial Group	370,199	141,885	89,728	-	-	601,813
7	Prairie Centre	172,917	132,674	59,879	216,936	30,797	613,204
8	Weyburn	164,494	190,870	24,540	59,741	3,937	443,581
9	Diamond North	240,070	45,638	62,573	36,156	0	384,437
10	Radius	165,759	36,851	13,452	-	11,398	227,460
11	Plainsview*	-	-	-	-	-	235,753
12	Crossroads*	-	-	-	-	-	202,037
13	Unity	140,682	12,741	24,467	29,329	0	207,220
14	Horizon	68,393	60,823	14,269	8,266	23,838	175,589
15	Biggar & District	72,082	42,386	17,568	-	5,628	137,664
16	Churchbridge	79,217	12,642	16,456	-	26,593	134,908
17	Raymore*	-	-	-	-	-	108,894
18	St. Gregor	71,148	20,247	14,205	-	14,595	120,196
19	Foam Lake Savings*	-	-	-	-	-	95,301
20	Luseland	35,000	19,964	6,147	7,396	-	68,508
21	Doddsland and District	62,739	13,325	11,514	6,970	-	94,548
22	Prairie Pride*	-	-	-	-	-	77,769
Total 2018		7,763,358	4,490,321	2,157,371	2,446,158	421,083	17,998,044
Mix %		44.9%	26.0%	12.5%	14.2%	2.4%	100%
#							
22	Total 2017	9,398,719	3,019,478	2,093,030	1,579,990	703,090	16,886,125
22	Total 2016	8,565,066	2,894,414	1,794,328	1,934,750	621,433	16,085,087
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

Schedule 2 Loan Portfolio Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018					
		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	UNI Financial Cooperation	1,653,496	1,154,546	525,286	-	-	3,333,328
2	East Coast	408,410	139,681	109,273	-	-	657,364
3	Newfoundland & Labrador	380,837	40,389	90,869	-	-	512,095
4	Bayview	224,209	47,536	53,633	-	9,738	335,116
5	Provincial	144,866	121,871	40,742	8,970	-	316,449
6	Sydney*	-	-	-	-	-	177,927
7	Leading Edge*	-	-	-	-	-	105,106
8	Eagle River	59,976	8,340	27,199	-	5,215	100,729
9	Community of Cumberland	45,568	19,933	11,665	-	-	77,167
Total 2018		2,917,361	1,532,297	858,667	8,970	14,952	5,615,281
Mix %		54.7%	28.7%	16.1%	0.2%	0.3%	100%
#							
12	Total 2017	3,201,021	1,530,204	1,127,494	59,846	27,673	6,045,527
12	Total 2016	2,977,868	692,197	1,049,738	49,988	706,117	5,665,903
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

## Analysis of Canada's Largest Credit Unions in Canada

Schedule 2		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018					
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	43,251,283	18,118,523	3,181,258	-	1,825,964	68,724,307
11	Alberta	12,566,557	6,198,506	2,066,577	1,047,971	388,080	22,267,691
23	Manitoba	13,701,903	7,166,909	1,900,654	1,395,267	317,940	26,142,772
38	Ontario	28,434,450	12,168,162	2,872,391	1,539,300	1,200,601	46,177,537
22	Saskatchewan	7,763,358	4,490,321	2,157,371	2,446,158	421,083	17,998,044
9	Atlantic Provinces	2,917,361	1,532,297	858,667	8,970	14,952	5,615,281
137	<b>Total 2018</b>	<b>108,634,913</b>	<b>49,674,719</b>	<b>13,036,918</b>	<b>6,437,666</b>	<b>4,168,619</b>	<b>186,925,632</b>
	<b>Mix %</b>	<b>59.7%</b>	<b>27.3%</b>	<b>7.2%</b>	<b>3.5%</b>	<b>2.3%</b>	<b>100%</b>

Schedule 2		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018					
Loan Portfolio Yearly Trend		Residential Mortgage Loans (\$000's)	Commercial Mortgage Loans (\$000's)	Consumer Loans (\$000's)	Agriculture Loans (\$000's)	Business Loans (\$000's)	Total Loans (\$000's)
#							
137	<b>Total 2018</b>	108,634,913	49,674,719	13,036,918	6,437,666	4,168,619	186,925,632
148	<b>Total 2017</b>	105,080,919	47,286,493	12,974,369	5,504,128	4,228,607	178,106,960
147	<b>Total 2016</b>	95,314,374	41,663,090	12,402,547	5,730,796	4,642,018	162,065,076
142	<b>Total 2015</b>	88,698,850	38,447,765	11,986,547	4,953,923	2,995,146	148,582,713
134	<b>Total 2014</b>	78,135,509	34,741,926	12,019,635	4,543,165	2,936,054	138,368,458
121	<b>Total 2013</b>	67,790,516	29,199,633	13,426,381	3,682,857	4,127,274	124,324,896
137	<b>Total 2012</b>	65,397,629	27,338,214	13,583,263	3,584,834	4,046,731	115,766,147
115	<b>Total 2011</b>	57,357,376	23,611,952	12,602,458	3,040,005	3,672,336	104,346,477
115	<b>Total 2010</b>	51,175,442	21,431,942	12,581,820	2,891,301	3,832,056	95,205,069
120	<b>Total 2009</b>	49,356,696	21,241,062	12,217,706	3,181,116	3,640,889	90,204,175

## Analysis of Canada's Largest Credit Unions in Canada

Schedule 2		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018					
Loan Portfolio Mix of loans		Residential	Commercial	Consumer	Agriculture	Business	Total
#		Mortgage Loans (\$000's)	Mortgage Loans (\$000's)	Loans (\$000's)	Loans (\$000's)	Loans (\$000's)	Loans (\$000's)
137	Total 2018	59.7%	27.3%	7.2%	3.5%	2.3%	100%
148	Total 2017	60.0%	27.0%	7.4%	3.1%	2.4%	100%
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%	11.4%	3.1%	3.5%	100%
137	Total 2012	57.4%	24.0%	11.9%	3.1%	3.6%	100%
115	Total 2011	57.2%	23.5%	12.6%	3.0%	3.7%	100%
115	Total 2010	55.7%	23.3%	13.7%	3.1%	4.2%	100%
120	Total 2009	55.1%	23.7%	13.6%	3.5%	4.1%	100%
	10 year Average	58.1%	25.2%	10.3%	3.3%	3.1%	

Schedule 2		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018					
Loan Portfolio Yearly Growth		Residential	Commercial	Consumer	Agriculture	Business	Total
#		Mortgage Loans (\$000's)	Mortgage Loans (\$000's)	Loans (\$000's)	Loans (\$000's)	Loans (\$000's)	Loans (\$000's)
148	Total 2018	3.4%	5.1%	0.5%	17.0%	-1.4%	5.0%
148	Total 2017	10.2%	13.5%	4.6%	-4.0%	-8.9%	9.9%
147	Total 2016	7.5%	8.4%	3.5%	15.7%	55.0%	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%	23.4%	-28.9%	11.3%
121	Total 2013	3.7%	6.8%	-1.2%	2.7%	2.0%	7.4%
137	Total 2012	14.0%	15.8%	7.8%	17.9%	10.2%	10.9%
115	Total 2011	12.1%	10.2%	0.2%	5.1%	-4.2%	9.6%
115	Total 2010	3.7%	0.9%	3.0%	-9.1%	5.3%	5.5%
120	Total 2009	11.1%	7.2%	4.9%	26.3%	7.6%	8.0%
	10 year Average	9.4%	9.7%	1.2%	10.4%	3.9%	

# Analysis of Canada's Largest Credit Unions in Canada

## Loan Portfolio – Analysis of Loan Allowance and Impaired Loans

<b>Schedule 2a</b> <b>Loan Portfolio</b> <b>British Columbia</b> <b>Ranked by lowest allowance</b>						
<b>LARGEST CREDIT UNIONS IN CANADA</b> <b>as at December 31, 2018</b>						
<b>Name of credit union</b>	<b>Total Gross Loans (\$'000's)</b>	<b>Allowance (\$'000's)</b>	<b>Allowance/Loans %</b>	<b>Gross Impaired Loans (\$'000's)</b>	<b>Impaired/Loans %</b>	
1 Summerland & District	234,171	108	0.05%	3	0.00%	
2 Nelson & District	190,639	114	0.06%	219	0.12%	
3 Creston & District	74,992	73	0.10%	-	-	
4 Revelstoke	157,599	180	0.11%	1,028	0.65%	
5 Osoyoos	73,809	87	0.12%	59	0.08%	
6 VantageOne	309,217	371	0.12%	624	0.20%	
7 Salmon Arm Savings	631,862	891	0.14%	684	0.11%	
8 Prospera	3,180,527	4,834	0.15%	6,309	0.20%	
9 First	378,688	601	0.16%	234	0.06%	
10 Grand Forks District Savings	194,827	313	0.16%	1,245	0.64%	
11 Kootenay Savings	973,181	1,578	0.16%	5,085	0.52%	
12 Ladysmith & District	143,200	293	0.20%	926	0.65%	
13 Integris	639,013	1,327	0.21%	8,996	1.41%	
14 Blue Shore Financial	3,825,342	8,390	0.22%	3,436	0.09%	
15 Sunshine Coast	626,050	1,383	0.22%	811	0.13%	
16 Heritage	160,901	361	0.22%	2,823	1.75%	
17 Gulf & Fraser Fishermen's	1,863,082	4,234	0.23%	121	0.01%	
18 Coastal Community	2,334,872	5,338	0.23%	-	-	
19 Coast Capital Savings	16,162,416	37,721	0.23%	11,244	0.07%	
20 Community Savings	429,489	1,034	0.24%	918	0.21%	
21 Westminster Savings	2,877,311	7,204	0.25%	3,929	0.14%	
22 Interior Savings	2,108,885	5,882	0.28%	8,867	0.42%	
23 First West (formerly Envision)	8,600,462	28,443	0.33%	16,242	0.19%	
24 Vancouver City Savings	19,174,769	70,543	0.37%	7,514	0.04%	
25 Greater Vancouver Community	212,743	895	0.42%	1,576	0.74%	
26 East Kootenay Community	308,141	1,331	0.43%	1,449	0.47%	
27 Northern Savings	510,841	3,014	0.59%	1,273	0.25%	
28 <b>North Peace Savings*</b>	372,066	2,344	0.63%	-	-	
29 <b>Aldergrove*</b>	703,271	-	-	-	-	
30 <b>Khalsa*</b>	392,848	-	-	-	-	
31 <b>Bulkley Valley*</b>	287,368	-	-	-	-	
32 <b>Williams Lake and District*</b>	245,185	-	-	-	-	
33 <b>Lake View*</b>	227,598	-	-	-	-	
34 <b>VP*</b>	118,943	-	-	-	-	
<b>Total 2018</b>	<b>68,724,307</b>	<b>188,885</b>	<b>0.28%</b>	<b>85,617</b>	<b>0.13%</b>	
<b>#</b>						
35 <b>Total 2017</b>	<b>65,944,567</b>	<b>181,975</b>	<b>0.28%</b>	<b>88,547</b>	<b>0.15%</b>	
34 <b>Total 2016</b>	<b>59,191,776</b>	<b>171,447</b>	<b>0.30%</b>	<b>127,398</b>	<b>0.23%</b>	
35 <b>Total 2015</b>	<b>55,071,902</b>	<b>166,976</b>	<b>0.31%</b>	<b>162,102</b>	<b>0.30%</b>	
37 <b>Total 2014</b>	<b>52,323,939</b>	<b>152,257</b>	<b>0.32%</b>	<b>137,761</b>	<b>0.29%</b>	
34 <b>Total 2013</b>	<b>50,039,332</b>	<b>152,980</b>	<b>0.31%</b>	<b>190,069</b>	<b>0.42%</b>	

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 2a</b> <b>Loan Portfolio</b> <b>Alberta</b> <b>Ranked by lowest allowance</b>						
<b>LARGEST CREDIT UNIONS IN CANADA</b> <b>as at December 31, 2018</b>						
		<b>Total</b>		<b>Allowance/</b>	<b>Gross</b>	<b>Impaired/</b>
		<b>Gross</b>		<b>Loans</b>	<b>Loans</b>	<b>Loans</b>
		<b>Loans</b>	<b>Allowance</b>	<b>%</b>	<b>Loans</b>	<b>%</b>
	<b>Name of credit union</b>	<b>(\$000's)</b>	<b>(\$000's)</b>		<b>(\$000's)</b>	
1	Vermilion	152,888	91	0.06%	7	0.005%
2	Vision	878,740	875	0.10%	2,019	0.23%
3	Spark (formerly Shell)	217,056	385	0.18%	594	0.27%
4	1st Choice Savings	526,775	1,000	0.19%	641	0.12%
5	Rocky	254,018	617	0.24%	1,292	0.51%
6	Connect First (formerly First Calgar	4,792,702	11,663	0.24%	60,433	1.26%
7	Servus	14,287,734	41,511	0.29%	22,564	0.16%
8	Beaumont	168,182	507	0.30%	1,105	0.66%
9	Bow Valley	297,254	1,301	0.44%	3,051	1.03%
10	Lakeland	510,418	2,573	0.50%	2,844	0.56%
11	Christian	181,925	-	-	-	-
	<b>Total 2018</b>	<b>22,267,691</b>	<b>60,523</b>	<b>0.27%</b>	<b>94,550</b>	<b>0.43%</b>
#						
13	<b>Total 2017</b>	<b>21,280,802</b>	<b>52,836</b>	<b>0.25%</b>	<b>95,926</b>	<b>0.46%</b>
13	<b>Total 2016</b>	<b>20,568,424</b>	<b>54,332</b>	<b>0.27%</b>	<b>92,422</b>	<b>0.46%</b>
13	<b>Total 2015</b>	<b>19,955,512</b>	<b>49,210</b>	<b>0.25%</b>	<b>57,754</b>	<b>0.30%</b>
13	<b>Total 2014</b>	<b>18,912,157</b>	<b>51,484</b>	<b>0.27%</b>	<b>72,004</b>	<b>0.40%</b>
13	<b>Total 2013</b>	<b>17,702,780</b>	<b>64,558</b>	<b>0.38%</b>	<b>75,432</b>	<b>0.46%</b>



## Analysis of Canada's Largest Credit Unions in Canada

<div style="display: flex; justify-content: space-between;"> <div style="width: 35%;"> <b>Schedule 2a</b>  <b>Loan Portfolio</b>  <b>Manitoba</b>  <b>Ranked by lowest allowance</b> </div> <div style="width: 65%; text-align: center;"> <b>LARGEST CREDIT UNIONS IN CANADA</b>  <b>as at December 31, 2018</b> </div> </div>						
<b>Name of credit union</b>		<b>Total Gross Loans (\$'000's)</b>	<b>Allowance (\$'000's)</b>	<b>Allowance/ Loans %</b>	<b>Gross Impaired Loans (\$'000's)</b>	<b>Impaired/ Loans %</b>
1	Rosenort	439,971	137	0.03%	444	0.10%
2	Casera	350,707	154	0.04%	163	0.05%
3	Cambrian	3,215,080	2,120	0.07%	1,880	0.06%
4	Winnipeg Police	173,063	166	0.10%	835	0.48%
5	North Winnipeg	96,937	98	0.10%	577	0.60%
6	Belgian-Alliance	186,266	188	0.10%	2,344	1.26%
7	Crosstown Civic	2,058,922	2,303	0.11%	-	-
8	Westoba	1,091,019	1,420	0.13%	2,988	0.27%
9	Swan Valley	199,471	264	0.13%	1,127	0.56%
10	Fusion	948,473	1,285	0.14%	10,037	1.06%
11	Sunova	1,776,850	3,029	0.17%	7,854	0.44%
12	Access	2,274,617	3,997	0.18%	6,538	0.29%
13	Assiniboine	4,129,557	7,334	0.18%	5,460	0.13%
14	Noventis	746,694	1,585	0.21%	13,661	1.83%
15	Sunrise	999,621	2,167	0.22%	8,556	0.86%
16	Steinbach	5,245,899	11,564	0.22%	49,521	0.94%
17	Minnedosa	95,109	241	0.25%	699	0.73%
18	Carpathia	454,417	2,468	0.54%	13,596	2.99%
19	<b>Integra*</b>	589,244	-	-	-	-
20	<b>Stride*</b>	508,336	-	-	-	-
21	<b>Niverville*</b>	299,108	-	-	-	-
22	<b>Compass (formerly Crocus)*</b>	156,713	-	-	-	-
23	<b>Beautiful Plains*</b>	106,699	-	-	-	-
<b>Total 2018</b>		<b>26,142,772</b>	<b>40,520</b>	<b>0.17%</b>	<b>126,281</b>	<b>0.56%</b>
#						
25	<b>Total 2017</b>	<b>24,405,575</b>	<b>32,660</b>	<b>0.14%</b>	<b>107,233</b>	<b>0.47%</b>
26	<b>Total 2016</b>	<b>22,577,064</b>	<b>31,705</b>	<b>0.20%</b>	<b>118,956</b>	<b>0.74%</b>
25	<b>Total 2015</b>	<b>21,240,759</b>	<b>30,511</b>	<b>0.15%</b>	<b>85,446</b>	<b>0.41%</b>
22	<b>Total 2014</b>	<b>19,934,024</b>	<b>31,691</b>	<b>0.16%</b>	<b>71,884</b>	<b>0.37%</b>
22	<b>Total 2013</b>	<b>18,553,219</b>	<b>33,954</b>	<b>0.20%</b>	<b>68,132</b>	<b>0.39%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 2a</b> <b>Loan Portfolio</b> <b>Ontario</b> <b>Ranked by lowest allowance</b>						
<b>LARGEST CREDIT UNIONS IN CANADA</b> <b>as at December 31, 2018</b>						
		<b>Total</b>		<b>Allowance/</b>	<b>Gross</b>	<b>Impaired/</b>
		<b>Gross</b>		<b>Loans</b>	<b>Loans</b>	<b>Loans</b>
		<b>Loans</b>	<b>Allowance</b>	<b>%</b>	<b>Loans</b>	<b>%</b>
	<b>Name of credit union</b>	<b>(\$'000's)</b>	<b>(\$'000's)</b>		<b>(\$'000's)</b>	
1	The Police	294,281	70	0.02%	141	0.05%
2	Ontario Provincial Police	186,486	46	0.02%	-	-
3	Alterna Savings	4,929,375	4,462	0.09%	61,767	1.25%
4	<b>Comtech Fire*</b>	414,409	450	0.11%	5,283	1.27%
5	Healthcare & Municipal Employees'	196,376	218	0.11%	1,030	0.52%
6	<b>Ganaraska Financial</b>	168,917	194	0.11%	-	-
7	<b>Luminus Financial*</b>	156,933	193	0.12%	-	-
8	Mainstreet	639,103	913	0.14%	4,822	0.75%
9	<b>St Stanislaus-St. Casmirs Polish</b>	387,971	569	0.15%	-	-
10	Motor City Community	315,616	466	0.15%	2,097	0.66%
11	<b>Resurrection*</b>	116,537	200	0.17%	-	-
12	<b>Your Neighbourhood*</b>	1,641,151	2,879	0.18%	-	-
13	Kindred	1,134,007	2,132	0.19%	1,833	0.16%
14	Tandia	988,807	1,952	0.20%	219	0.02%
15	<b>Education*</b>	177,704	353	0.20%	-	-
16	PenFinancial	573,733	1,140	0.20%	5,272	0.92%
17	Ukrainian	754,711	1,643	0.22%	268	0.04%
18	DUCA Financial Services	2,898,733	6,416	0.22%	6,425	0.22%
19	Sudbury	362,402	815	0.22%	1,028	0.28%
20	First Ontario	3,597,358	8,106	0.23%	3,432	0.10%
21	Italian Canadian Savings	679,277	1,662	0.24%	399	0.06%
22	<b>Member Savings*</b>	88,537	243	0.27%	-	-
23	Meridian	16,124,412	45,560	0.28%	97,500	0.60%
24	Frontline Financial	100,904	314	0.31%	-	-
25	Libro	3,414,002	10,954	0.32%	22,683	0.66%
26	Kingston Community	108,909	354	0.33%	444	0.41%
27	Kawartha	1,506,888	5,158	0.34%	11,192	0.74%
28	<b>Parama Lithuanian*</b>	310,949	1,188	0.38%	-	-
29	<b>Rapport*</b>	226,697	901	0.40%	-	-
30	<b>Southwest Regional*</b>	111,036	445	0.40%	-	-
31	Auto Workers Community	352,546	1,519	0.43%	4,664	1.32%
32	Copperfin	391,324	1,849	0.47%	1,891	0.48%
33	Northern	1,318,662	8,045	0.61%	30,501	2.31%
34	Your	248,034	1,554	0.63%	2,720	1.10%
35	Moya Financial	196,899	1,261	0.64%	1,295	0.66%
36	<b>Estonian*</b>	116,683	821	0.70%	-	-
37	Buduchnist	770,196	5,634	0.73%	13,390	1.74%
38	Momentum	176,972	1,608	0.91%	2,469	1.40%
	<b>Total 2018</b>	<b>46,177,537</b>	<b>122,285</b>	<b>0.26%</b>	<b>282,763</b>	<b>0.67%</b>
#						
41	<b>Total 2017</b>	<b>43,544,364</b>	<b>81,506</b>	<b>0.20%</b>	<b>169,354</b>	<b>0.51%</b>
40	<b>Total 2016</b>	<b>37,836,554</b>	<b>101,384</b>	<b>0.27%</b>	<b>178,965</b>	<b>0.57%</b>
36	<b>Total 2015</b>	<b>31,731,139</b>	<b>88,850</b>	<b>0.28%</b>	<b>204,332</b>	<b>0.75%</b>
33	<b>Total 2014</b>	<b>28,016,584</b>	<b>86,274</b>	<b>0.31%</b>	<b>179,683</b>	<b>0.80%</b>
34	<b>Total 2013</b>	<b>25,086,811</b>	<b>87,124</b>	<b>0.39%</b>	<b>185,016</b>	<b>0.84%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 2a Loan Portfolio Saskatchewan Ranked by lowest allowance</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018</b>				
<b>Name of credit union</b>	<b>Total Gross Loans (\$'000's)</b>	<b>Allowance (\$'000's)</b>	<b>Allowance/ Loans %</b>	<b>Gross Impaired Loans (\$'000's)</b>	<b>Impaired/ Loans %</b>	
1	Luseland	68,508	40	0.06%	-	-
2	Churchbridge	134,908	221	0.16%	2,116	1.57%
3	Weyburn	443,581	1,179	0.27%	7,175	1.62%
4	Radius	227,460	609	0.27%	-	-
5	Unity	207,220	577	0.28%	1,572	0.76%
6	Conexus	5,269,537	16,259	0.31%	92,139	1.75%
7	Diamond North	384,437	1,579	0.41%	1,918	0.50%
8	Biggar & District	137,664	595	0.43%	42	0.03%
9	Innovation	2,122,041	9,251	0.44%	10,359	0.49%
10	TCU Financial Group	601,813	2,738	0.46%	8,850	1.47%
11	St. Gregor	120,196	550	0.46%	1,069	0.89%
12	Synergy	1,154,532	5,915	0.51%	21,209	1.84%
13	Horizon	175,589	993	0.57%	2,219	1.26%
14	Cornerstone	824,865	5,945	0.72%	9,756	1.18%
15	Prairie Centre	613,204	4,776	0.78%	8,933	1.46%
16	Affinity	4,698,188	47,888	1.02%	89,666	1.91%
17	Doddsland and District	94,548	1,539	1.63%	1,029	1.09%
18	<b>Plainsview*</b>	235,753	-	-	-	-
19	<b>Crossroads*</b>	202,037	-	-	-	-
20	<b>Raymore*</b>	108,894	-	-	-	-
21	<b>Foam Lake Savings*</b>	95,301	-	-	-	-
22	<b>Prairie Pride*</b>	77,769	-	-	-	-
	<b>Total 2018</b>	<b>17,998,044</b>	<b>100,655</b>	<b>0.58%</b>	<b>258,053</b>	<b>1.52%</b>
#						
22	<b>Total 2017</b>	<b>16,886,125</b>	<b>53,189</b>	<b>0.34%</b>	<b>151,410</b>	<b>0.94%</b>
22	<b>Total 2016</b>	<b>16,085,087</b>	<b>40,743</b>	<b>0.26%</b>	<b>83,052</b>	<b>0.55%</b>
20	<b>Total 2015</b>	<b>15,138,847</b>	<b>22,337</b>	<b>0.15%</b>	<b>51,755</b>	<b>0.38%</b>
19	<b>Total 2014</b>	<b>14,141,981</b>	<b>20,863</b>	<b>0.16%</b>	<b>44,281</b>	<b>0.33%</b>
16	<b>Total 2013</b>	<b>12,213,186</b>	<b>25,627</b>	<b>0.22%</b>	<b>41,911</b>	<b>0.36%</b>

## 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, 2018				
Name of credit union		Total Gross Loans (\$'000's)	Allowance (\$'000's)	Allowance/ Loans %	Gross Impaired Loans (\$'000's)	Impaired/ Loans %
1	Provincial	316,449	323	0.10%	-	-
2	Community of Cumberland	77,167	159	0.21%	531	0.69%
3	East Coast	657,364	3,234	0.49%	7,785	1.18%
4	Newfoundland & Labrador	512,095	2,656	0.52%	2,656	0.52%
5	Bayview	335,116	1,913	0.57%	1,360	0.41%
6	Eagle River	100,729	635	0.63%	1,169	1.16%
7	UNI Financial Cooperation	3,333,328	25,992	0.78%	50,796	1.52%
8	<b>Sydney*</b>	177,927	-	-	-	-
9	<b>Leading Edge*</b>	105,106	-	-	-	-
<b>Total 2018</b>		<b>5,615,281</b>	<b>34,914</b>	<b>0.65%</b>	<b>64,298</b>	<b>1.28%</b>
#	<b>Atlantic Provinces</b>					
12	<b>Total 2017</b>	<b>6,045,527</b>	<b>35,994</b>	<b>0.62%</b>	<b>65,117</b>	<b>1.18%</b>
12	<b>Total 2016</b>	<b>5,665,903</b>	<b>33,766</b>	<b>0.62%</b>	<b>57,237</b>	<b>1.24%</b>
12	<b>Total 2015</b>	<b>2,552,283</b>	<b>12,276</b>	<b>0.50%</b>	<b>30,045</b>	<b>1.70%</b>
10	<b>Total 2014</b>	<b>2,225,789</b>	<b>10,903</b>	<b>0.52%</b>	<b>18,753</b>	<b>1.16%</b>
7	<b>Total 2013</b>	<b>1,750,130</b>	<b>7,436</b>	<b>0.45%</b>	<b>11,379</b>	<b>0.77%</b>

Schedule 2a Loan Portfolio Provincial Comparison		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018				
		Total Gross Loans (\$'000's)	Allowance (\$'000's)	Allowance/ Loans %	Gross Impaired Loans (\$'000's)	Impaired/ Loans %
34	British Columbia	68,724,307	188,885	0.28%	85,617	0.13%
11	Alberta	22,267,691	60,523	0.27%	94,550	0.43%
23	Manitoba	26,142,772	40,520	0.17%	126,281	0.56%
38	Ontario	46,177,537	122,285	0.26%	282,763	0.67%
22	Saskatchewan	17,998,044	100,655	0.58%	258,053	1.52%
9	Atlantic Provinces	5,615,281	34,914	0.65%	64,298	1.28%
137	<b>Total 2018</b>	<b>186,925,632</b>	<b>547,781</b>	<b>0.30%</b>	<b>911,562</b>	<b>0.53%</b>

## Analysis of Canada's Largest Credit Unions in Canada

Schedule 2a		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018				
Loan Portfolio Yearly Trend		Total Gross Loans (\$000's)	Allowance (\$000's)	Allowance/ Loans %	Gross Impaired Loans (\$000's)	Impaired/ Loans %
#						
137	Total 2018	186,925,632	547,781	0.30%	911,562	0.53%
148	Total 2017	178,106,960	438,159	0.26%	677,587	0.43%
147	Total 2016	161,924,808	433,377	0.28%	658,029	0.46%
141	Total 2015	145,690,442	370,160	0.26%	591,433	0.43%
134	Total 2014	134,733,498	344,550	0.28%	488,474	0.42%
126	Total 2013	125,345,457	371,679	0.31%	571,940	0.50%
121	Total 2012	115,766,147	406,286	0.36%	703,471	0.64%
115	Total 2011	105,186,368	395,903	0.39%	761,540	0.76%
115	Total 2010	95,033,602	466,151	0.51%	865,140	0.99%
119	Total 2009	90,263,882	473,272	0.52%	846,426	0.98%
	<b>10 year average</b>			<b>0.35%</b>		<b>0.61%</b>

## Loan Portfolio – Insured Mortgages

### Recent CMHC Developments

As of **July 31, 2018**, low-ratio mortgage borrowers who take out CMHC insurance will be subjected to the same restrictions as high-ratio borrowers. These include:

- A maximum home price of \$1 million
- An amortization cap of 25 years
- Debt-to-income requirements: 39 per cent for Gross Debt Service and 44 per cent for Total Debt Service ratios, respectively.

The group affected are home buyers who pay more than 19.99 per cent down on their mortgage, and who also choose (or their lender chooses) to take out additional insurance to securitize the mortgage, further limit risk, or help with capital requirements. This insurance, however, is optional unlike high-ratio mortgage insurance, which is required by law for any buyer paying less than 19.99 per cent down on their home purchase.

On **March 22, 2019** the Federal budget of 2019 introduced a CMHC mortgage incentive. Under the plan, the government would help some first-time buyers by advancing up to 10 per cent of the purchase price of a home so they can take out a smaller mortgage and keep monthly payments lower. The program would be administered by Canada Mortgage and Housing Corp. (CMHC), the crown corporation that insures most Canadian mortgages on homes purchased with a down payment of less than 20 per cent of the price. Indeed, the new incentive would only be available for CMHC-insured mortgages.

There are number of other caveats. Buyers must pony up their own cash for a down payment — at least five per cent of the home price. And they must have a household income below \$120,000 a year. Also, the amount of the insured mortgage plus the CMHC incentive would be capped at four times the home buyers' annual incomes, or up to \$480,000. That means the most expensive home you can hope to buy under the plan would be worth somewhere between \$500,000 and \$600,000, depending on the size of your down payment.

The CMHC would give out up to \$1.25 billion in incentives over three years starting in September. Buyers of newly-constructed homes would get 10 per cent of the home price, while those purchasing an existing property would get five per cent.

As a result of the recent of the recent changes and tightening of regulations by CMHC, both the credit unions and chartered banks have seen a decline in the number and volume of residential mortgages being insured.

## Analysis of Canada's Largest Credit Unions in Canada

Schedule 2b Loan Portfolio - Insured Mortgages British Columbia			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018			Insured/ Mortgage
Name of credit union			Residential Mortgages (\$000's)	Insured Mortgages (\$000's)	2018 Growth %	Loans %
1	Northern Savings	Prince Rupert	353,113	159,314	-9.9%	45.1%
2	East Kootenay Community	Cranbrook	180,812	74,153	26.6%	41.0%
3	Integris	Prince George	468,894	184,443	7.0%	39.3%
4	Kootenay Savings	Trail	675,528	255,907	0.0%	37.9%
5	Coastal Community	Nanaimo	1,723,050	583,839	0.0%	33.9%
6	Salmon Arm Savings	Salmon Arm	457,248	143,854	-1.8%	31.5%
7	Westminster Savings	New Westminster	1,675,973	465,069	1.6%	27.7%
8	First	Powell River	305,402	80,836	-28.1%	26.5%
9	Summerland & District	Summerland	152,963	33,499	22.2%	21.9%
10	Grand Forks District Savings	Grand Forks	128,561	27,917	-2.8%	21.7%
11	Nelson & District	Gra	147,881	30,068	5.7%	20.3%
12	Coast Capital Savings	Surrey	11,093,001	1,905,917	0.0%	17.2%
13	Creston & District	Creston	53,230	7,050	11.9%	13.2%
14	First West (formerly Envision)	Langley	4,689,051	562,686	-42.7%	12.0%
15	Community Savings	Surrey	311,942	30,025	-19.7%	9.6%
16	Gulf & Fraser Fishermen's	Vancouver	1,343,804	87,302	-16.9%	6.5%
	Total 2018		\$23,760,453	\$4,631,879	-8.9%	19.5%
18	Total 2017		\$23,287,588	\$5,268,459	-0.7%	22.6%
15	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, 2018			
Name of credit union			Residential Mortgages (\$000's)	Insured Mortgages (\$000's)	2018 Growth %	Insured/ Mortgage Loans %
1	Servus	Edmonton	8,226,490	2,801,700	1.5%	34.1%
2	Vision	Camrose	388,016	120,160	0.0%	31.0%
3	Spark (formerly Shell)	Calgary	163,705	49,930	0.0%	30.5%
4	Rocky	Rocky Mountain House	133,519	28,440	-0.7%	21.3%
5	Connect First (formerly First Calgary)	Calgary	2,529,043	503,894	13.1%	19.9%
6	Christian	Edmonton	96,277	11,403	0.0%	11.8%
	Total 2018		\$11,537,050	\$3,515,527	3.0%	30.5%
6	Total 2017		\$10,801,686	\$3,415,419	-8.3%	31.6%
5	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

<b>Schedule 2b</b>		<b>LARGEST CREDIT UNIONS IN CANADA</b>				
<b>Loan Portfolio - Insured Mortgages</b>		<b>as at December 31, 2018</b>				
<b>Manitoba</b>			<b>Residential Mortgages (\$000's)</b>	<b>Insured Mortgages (\$000's)</b>	<b>2018 Growth %</b>	<b>Insured/ Mortgage Loans %</b>
<b>Name of credit union</b>						
1	Assiniboine	Winnipeg	2,532,770	1,063,763	-8.6%	42.0%
2	Sunrise	Brandon	304,974	120,620	0.0%	39.6%
3	North Winnipeg	Winnipeg	76,111	29,797	-2.7%	39.1%
4	Westoba	Brandon	388,163	147,736	-12.3%	38.1%
5	Winnipeg Police	Winnipeg	155,294	56,759	7.4%	36.5%
6	Casera	Winnipeg	288,140	104,071	5.6%	36.1%
7	Crosstown Civic	Winnipeg	1,157,414	383,519	0.0%	33.1%
8	Cambrian	Winnipeg	1,793,437	464,000	0.7%	25.9%
9	Carpathia	Winnipeg	272,251	67,525	15.9%	24.8%
10	Noventis	Gimli	398,533	79,419	-0.9%	19.9%
11	Minnedosa	Minnedosa	53,528	8,900	0.0%	16.6%
12	Rosenort	Rosenort	283,727	25,935	22.9%	9.1%
<b>Total 2018</b>			<b>\$7,704,342</b>	<b>\$2,552,045</b>	<b>-3.6%</b>	<b>33.1%</b>
13	<b>Total 2017</b>		<b>\$5,852,819</b>	<b>\$2,249,473</b>	<b>2.8%</b>	<b>38.4%</b>
12	<b>Total 2016</b>		<b>\$7,099,008</b>	<b>\$2,511,286</b>	<b>92.6%</b>	<b>35.4%</b>
13	<b>Total 2015</b>		<b>\$4,522,406</b>	<b>\$1,388,299</b>		<b>30.7%</b>
9	<b>Total 2014</b>		<b>\$3,683,581</b>	<b>\$1,141,037</b>		<b>31.0%</b>
11	<b>Total 2013</b>		<b>\$4,884,349</b>	<b>\$1,901,803</b>		<b>38.9%</b>



# Analysis of Canada's Largest Credit Unions in Canada

Schedule 2b Loan Portfolio - Insured Mortgages Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018				
Name of credit union		Residential Mortgages (\$000's)	Insured Mortgages (\$000's)	2018 Growth %	Insured/ Mortgage Loans %	
1	Ontario Provincial Police	Barrie	174,291	85,627	0.0%	49.1%
2	Tandia	Hamilton	677,072	294,686	-19.2%	43.5%
3	DUCA Financial Services	Toronto	1,964,949	736,402	20.6%	37.5%
4	Sudbury	Sudbury	270,974	94,899	0.0%	35.0%
5	Buduchnist	Toronto	511,773	154,685	19.1%	30.2%
6	Copperfin	Kenora	250,605	71,302	20.7%	28.5%
7	PenFinancial	Welland	449,894	120,335	-1.2%	26.7%
8	Mainstreet	Sarnia	423,989	110,392	-2.4%	26.0%
9	Auto Workers Community	Oshawa	317,604	78,822	-15.8%	24.8%
10	Libro	London	1,317,513	311,655	-2.1%	23.7%
11	Your	Ottawa	188,678	38,033	27.4%	20.2%
12	Kingston Community	Kingston	92,840	17,652	0.0%	19.0%
13	The Police	Toronto	270,140	46,909	-9.0%	17.4%
14	Kindred	Kitchener	346,684	51,362	-14.4%	14.8%
15	Kawartha	Peterborough	1,059,606	142,936	-13.8%	13.5%
16	Healthcare & Municipal Employees'	Hamilton	180,138	14,628	0.0%	8.1%
17	Momentum	Hamilton	142,970	3,704	-18.8%	2.6%
18	Frontline Financial	Ottawa	86,305	703	-17.0%	0.8%
	Total 2018		\$8,726,025	\$2,374,730	1.6%	27.2%
16	Total 2017		\$6,777,671	\$2,098,685	-0.6%	31.0%
14	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%

Schedule 2b Loan Portfolio - Insured Mortgages Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018				
Name of credit union		Residential Mortgages (\$000's)	Insured Mortgages (\$000's)	2018 Growth %	Insured/ Mortgage Loans %	
1	Prairie Centre	Rosetown	172,917	100,477	-11.6%	58.1%
2	Conexus	Regina	2,100,254	1,213,512	7.2%	57.8%
3	Innovation	North Battleford	723,409	357,464	-1.4%	49.4%
4	TCU Financial Group	Saskatoon	370,199	140,908	-3.3%	38.1%
5	Synergy	Lloydminster	643,772	229,188	0.0%	35.6%
6	Affinity	Saskatoon	2,114,635	716,665	6.2%	33.9%
7	Weyburn	Weyburn	164,494	53,941	-6.3%	32.8%
8	Churchbridge	Churchbrisse	79,217	24,886	24.7%	31.4%
9	Horizon	Melville	68,393	20,659	0.0%	30.2%
10	Radius	Ogema	165,759	40,182	-15.2%	24.2%
11	Biggar & District	Biggar	72,082	11,196	-2.6%	15.5%
12	Cornerstone	Yorkton	538,586	81,067	-3.9%	15.1%
13	St. Gregor	St. Gregor	71,148	5,367	16.7%	7.5%
	Total 2018		\$7,284,866	\$2,995,511	3.1%	41.1%
14	Total 2017		\$8,098,409	\$2,462,372	4.5%	30.4%
11	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%

## Analysis of Canada's Largest Credit Unions in Canada

Schedule 2b Loan Portfolio - Insured Mortgages Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018				
Name of credit union		Residential Mortgages (\$000's)	Insured Mortgages (\$000's)	2018 Growth %	Insured/ Mortgage Loans %	
1	Newfoundland & Labrador	St. John's	380,837	213,425	-5.9%	56.0%
2	East Coast	Antigonish	408,410	184,818	62.4%	45.3%
Total 2018			\$789,247	\$398,243	17.0%	50.5%
2	Total 2017		\$729,607	\$537,156		73.6%
3	Total 2016		\$899,431	\$662,935		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%

Schedule 2b		LARGEST CREDIT UNIONS IN CANADA			
Loan Portfolio - Insured Mortgages		as at December 31, 2018			
Provincial Comparison					
		Residential Mortgages (\$'000's)	Insured Mortgages (\$'000's)	2018 Growth %	Insured/ Mortgage Loans %
16	British Columbia	23,760,453	4,631,879	-8.9%	19.5%
6	Alberta	11,537,050	3,515,527	3.0%	30.5%
12	Manitoba	7,704,342	2,552,045	-3.6%	33.1%
18	Ontario	8,726,025	2,374,730	1.6%	27.2%
13	Saskatchewan	7,284,866	2,995,511	3.1%	41.1%
2	Atlantic Provinces	789,247	398,243	17.0%	50.5%
67	<b>Total 2018</b>	<b>\$59,801,982</b>	<b>\$16,467,935</b>	<b>-1.6%</b>	<b>27.5%</b>
69	<b>Total 2017</b>	<b>\$55,547,779</b>	<b>\$16,031,565</b>		<b>28.9%</b>
60	<b>Total 2016</b>	<b>\$47,123,257</b>	<b>\$15,147,883</b>		<b>32.1%</b>
57	<b>Total 2015</b>	<b>\$39,788,895</b>	<b>\$11,853,452</b>		<b>29.8%</b>
39	<b>Total 2014</b>	<b>\$27,219,586</b>	<b>\$7,672,181</b>		<b>28.2%</b>
45	<b>Total 2013</b>	<b>\$18,614,932</b>	<b>\$6,527,512</b>		<b>35.1%</b>

Schedule 2b		LARGEST CREDIT UNIONS IN CANADA			
Loan Portfolio - Insured Mortgages		as at December 31, 2017			
Provincial Comparison					
		Residential Mortgages (\$'000's)	Insured Mortgages (\$'000's)	2016 Growth %	Insured/ Mortgage Loans %
18	British Columbia	23,287,588	5,268,459	-0.7%	22.6%
6	Alberta	10,801,686	3,415,419	-8.3%	31.6%
13	Manitoba	5,852,819	2,249,473	2.8%	38.4%
16	Ontario	6,777,671	2,098,685	-0.6%	31.0%
14	Saskatchewan	8,098,409	2,462,372	4.5%	30.4%
2	Atlantic Provinces	729,607	537,156	-4.7%	73.6%
69	<b>Total 2017</b>	<b>\$55,547,779</b>	<b>\$16,031,565</b>	<b>-1.3%</b>	<b>28.9%</b>

## Analysis of Canada's Largest Credit Unions in Canada

The Canadian Chartered banks have seen their insured mortgages decline by 7.9% in 2018 compared to a decline of 4.4% in 2017. Insured mortgages now represent only 33.3% of the residential loans portfolio compared to 56.1% in 2013. The recent changes by CMHC to the insured mortgage program have affected the growth of insured mortgages in the financial services industry in Canada.

Schedule 2b Loan Portfolio - Insured Mortgages Chartered Banks			Residential Mortgages (\$000's)	Insured Mortgages (\$000's)	2018 Growth %	Insured/ Mortgage Loans %
	National Bank of Canada		61,552,808	29,883,849	-2.1%	48.5%
	Cdn. Imperial Bank of Commerce		239,312,280	76,388,108	-13.2%	31.9%
	Toronto-Dominion Bank		244,593,278	115,042,286	0.0%	47.0%
	Bank of Montreal		146,971,987	48,005,841	-9.4%	32.7%
	Bank of Nova Scotia		291,992,940	104,903,223	4.1%	35.9%
	Royal Bank of Canada		328,181,769	103,446,517	-7.5%	31.5%
	Other Banks		163,006,874	13,396,491	-60.7%	8.2%
	Total All Domestic Banks	December 2018	\$1,475,611,936	\$491,066,315	-7.9%	33.3%
	Total All Domestic Banks	December 2017	\$1,219,275,987	\$533,358,272	-4.4%	43.7%
	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

<b>Schedule 3 Deposit Portfolio British Columbia</b>					
<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018</b>					
	<b>Name of credit union</b>	<b>Demand Deposits (\$'000's)</b>	<b>Term Deposits (\$'000's)</b>	<b>Registered Savings (\$'000's)</b>	<b>Total Deposits (\$'000's)</b>
1	Vancouver City Savings	7,779,773	8,855,234	2,683,315	19,318,322
2	Coast Capital Savings	6,266,221	8,927,180	1,058,468	16,251,869
3	First West (formerly Envision)	3,259,348	4,499,854	1,198,144	8,957,346
4	Blue Shore Financial	678,100	2,848,747	404,804	3,931,651
5	Prospera	817,624	1,746,573	471,930	3,036,127
6	Westminster Savings	942,262	1,547,483	263,678	2,753,423
7	Coastal Community	1,285,579	703,663	254,331	2,243,573
8	Interior Savings	1,088,126	512,681	534,898	2,135,705
9	Gulf & Fraser Fishermen's	470,456	1,156,071	245,872	1,872,399
10	Kootenay Savings	572,142	314,585	191,267	1,077,994
11	Northern Savings	238,189	200,079	119,424	859,757
12	<b>Aldergrove*</b>	0	0	0	738,769
13	Salmon Arm Savings	338,420	275,147	113,613	727,180
14	Integris	314,451	257,744	149,955	722,150
15	Sunshine Coast	221,980	277,476	102,787	602,244
16	Community Savings	200,508	208,916	82,685	492,110
17	<b>Khalsa*</b>	0	0	0	430,394
18	<b>North Peace Savings*</b>	0	0	0	400,440
19	First	202,045	96,769	68,971	367,785
20	<b>Bulkley Valley*</b>	0	0	0	354,077
21	VantageOne	157,496	115,443	67,919	340,859
22	East Kootenay Community	149,187	94,671	71,213	315,071
23	<b>Lake View*</b>	0	0	0	299,071
24	<b>Williams Lake and District*</b>	0	0	0	271,426
25	Summerland & District	129,873	76,102	46,751	252,727
26	Greater Vancouver Community	60,994	140,725	29,851	231,571
27	Grand Forks District Savings	117,132	54,825	53,559	225,515
28	Nelson & District	153,797	25,588	31,681	211,066
29	Ladysmith & District	73,492	59,821	32,649	165,962
30	Revelstoke	70,992	61,561	30,939	163,492
31	Heritage	102,759	30,599	28,615	161,973
32	Osoyoos	65,542	42,382	22,197	130,122
33	<b>VP*</b>	0	0	0	128,988
34	Creston & District	83,177	22,053	20,112	125,342
	<b>Total 2018</b>	<b>25,839,666</b>	<b>33,151,973</b>	<b>8,379,629</b>	<b>70,296,499</b>
	<b>Mix of Deposits %</b>	<b>38%</b>	<b>49%</b>	<b>12%</b>	<b>100%</b>
35	<b>Total 2017</b>	<b>26,010,922</b>	<b>29,645,332</b>	<b>8,895,666</b>	<b>66,199,785</b>
34	<b>Total 2016</b>	<b>24,104,151</b>	<b>27,804,519</b>	<b>8,384,684</b>	<b>61,733,383</b>
35	<b>Total 2015</b>	<b>21,207,841</b>	<b>26,492,673</b>	<b>8,242,335</b>	<b>57,251,045</b>
37	<b>Total 2014</b>	<b>17,641,461</b>	<b>23,910,880</b>	<b>7,379,953</b>	<b>53,907,180</b>
34	<b>Total 2013</b>	<b>16,206,427</b>	<b>24,560,935</b>	<b>4,810,896</b>	<b>51,024,048</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 3</b> <b>Deposit Portfolio</b> <b>Alberta</b>					
<b>LARGEST CREDIT UNIONS IN CANADA</b> <b>as at December 31, 2018</b>					
<b>Name of credit union</b>		<b>Demand Deposits (\$'000's)</b>	<b>Term Deposits (\$'000's)</b>	<b>Registered Savings (\$'000's)</b>	<b>Total Deposits (\$'000's)</b>
1	Servus	6,529,916	4,381,486	1,881,169	12,792,571
2	Connect First (formerly First Calgary)	1,799,861	2,625,303	410,192	4,835,356
3	Vision	504,026	293,705	94,442	892,173
4	Lakeland	312,278	169,524	59,056	540,858
5	1st Choice Savings	307,141	154,079	71,389	532,608
6	Bow Valley	170,698	89,296	60,936	320,930
7	Rocky	193,342	93,156	33,785	320,282
8	Spark (formerly Shell)	46,574	117,265	71,448	235,287
9	Beaumont	97,415	74,992	38,507	210,915
10	Christian	101,944	75,511	30,042	207,496
11	Vermilion	93,585	42,869	26,055	162,509
<b>Total 2018</b>		<b>10,156,781</b>	<b>8,117,184</b>	<b>2,777,020</b>	<b>21,050,985</b>
<b>Mix of Deposits %</b>		<b>48%</b>	<b>39%</b>	<b>13%</b>	<b>100%</b>
<b>13</b>	<b>Total 2017</b>	<b>10,154,988</b>	<b>7,716,190</b>	<b>2,625,254</b>	<b>20,496,431</b>
<b>13</b>	<b>Total 2016</b>	<b>10,081,673</b>	<b>7,430,862</b>	<b>2,667,140</b>	<b>20,179,674</b>
<b>13</b>	<b>Total 2015</b>	<b>10,668,713</b>	<b>7,005,464</b>	<b>2,649,618</b>	<b>20,325,563</b>
<b>13</b>	<b>Total 2014</b>	<b>9,677,095</b>	<b>7,208,493</b>	<b>2,829,639</b>	<b>19,715,227</b>
<b>13</b>	<b>Total 2013</b>	<b>8,995,774</b>	<b>6,791,933</b>	<b>2,697,320</b>	<b>18,485,027</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 3 Deposit Portfolio Manitoba</b>					
<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018</b>					
<b>Name of credit union</b>		<b>Demand Deposits (\$000's)</b>	<b>Term Deposits (\$000's)</b>	<b>Registered Savings (\$000's)</b>	<b>Total Deposits (\$000's)</b>
1	Steinbach	3,572,455	574,934	1,185,582	5,332,971
2	Assiniboine	2,025,313	1,310,930	808,839	4,145,082
3	Cambrian	1,528,073	1,128,702	714,284	3,371,059
4	Access	1,403,309	508,257	469,316	2,380,882
5	Crosstown Civic	1,108,745	516,202	605,024	2,229,971
6	Sunova	918,546	475,360	394,168	1,788,074
7	Westoba	586,696	361,253	285,165	1,233,114
8	Sunrise	605,314	288,291	130,914	1,024,519
9	Fusion	516,500	211,580	195,703	923,783
10	Noventis	485,317	146,029	200,150	831,496
11	<b>Entegra*</b>	0	0	0	573,443
12	<b>Stride*</b>	0	0	0	539,730
13	Rosenort	165,389	216,175	98,542	480,106
14	Carpathia	208,132	136,713	126,538	471,383
15	Casera	120,503	116,564	121,703	358,770
16	<b>Niverville*</b>	0	0	0	314,437
17	Swan Valley	124,651	75,044	59,757	259,452
18	Belgian-Alliance	38,634	94,572	59,658	192,864
19	Winnipeg Police	61,850	37,645	81,836	181,331
20	<b>Compass (formerly Crocus)*</b>	0	0	0	165,313
21	<b>Beautiful Plains*</b>	0	0	0	122,231
22	Minnedosa	84,666	12,047	24,691	121,405
23	North Winnipeg	26,861	41,429	37,817	106,107
	<b>Total 2018</b>	<b>13,580,954</b>	<b>6,251,728</b>	<b>5,599,689</b>	<b>27,147,525</b>
	<b>Mix of Deposits %</b>	<b>53%</b>	<b>25%</b>	<b>22%</b>	<b>100%</b>
25	<b>Total 2017</b>	<b>12,564,661</b>	<b>6,163,938</b>	<b>5,140,307</b>	<b>25,582,506</b>
26	<b>Total 2016</b>	<b>12,095,393</b>	<b>6,432,890</b>	<b>5,099,439</b>	<b>24,422,762</b>
25	<b>Total 2015</b>	<b>11,657,969</b>	<b>6,476,926</b>	<b>4,865,540</b>	<b>23,284,637</b>
22	<b>Total 2014</b>	<b>8,081,674</b>	<b>4,347,101</b>	<b>3,433,961</b>	<b>21,274,255</b>
22	<b>Total 2013</b>	<b>9,667,595</b>	<b>5,025,236</b>	<b>4,018,730</b>	<b>20,065,451</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 3 Deposit Portfolio Ontario</b>					
<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018</b>					
<b>Name of credit union</b>		<b>Demand Deposits (\$'000's)</b>	<b>Term Deposits (\$'000's)</b>	<b>Registered Savings (\$'000's)</b>	<b>Total Deposits (\$'000's)</b>
1	Meridian	5,932,456	4,504,196	2,712,065	13,148,717
2	Alterna Savings	1,949,695	1,399,041	963,954	4,312,690
3	Libro	1,644,884	960,843	804,998	3,410,725
4	First Ontario	1,042,548	1,575,049	671,641	3,289,238
5	DUCA Financial Services	648,895	1,296,297	594,023	2,539,215
6	Kawartha	371,116	528,150	419,984	1,319,250
7	<b>Your Neighbourhood*</b>	417,781	531,752	323,910	1,273,442
8	Northern	529,776	316,177	307,079	1,153,032
9	Kindred	375,221	415,259	281,659	1,072,139
10	Tandia	290,169	340,127	171,757	802,053
11	Italian Canadian Savings	245,946	415,195	32,634	693,775
12	Ukrainian	258,404	287,662	133,050	679,116
13	Buduchnist	245,580	312,606	117,387	675,574
14	Mainstreet	308,330	132,982	200,337	641,649
15	PenFinancial	164,143	208,150	135,829	508,122
16	<b>St Stanislaus-St. Casmirs Polish*</b>	235,378	116,360	97,481	449,219
17	<b>Comtech Fire*</b>	80,873	262,284	96,391	439,547
18	Sudbury	156,294	100,420	120,055	376,769
19	Auto Workers Community	119,231	98,256	107,367	324,854
20	Copperfin	222,114	49,762	78,717	316,505
21	<b>Parama Lithuanian*</b>	129,830	120,192	64,084	314,106
22	Your	106,785	111,317	68,310	286,412
23	The Police	96,472	96,444	83,068	275,984
24	<b>Rapport*</b>	122,588	47,765	77,152	247,505
25	Motor City Community	96,124	90,070	61,049	247,243
26	Moya Financial	80,999	101,611	35,644	218,254
27	Healthcare & Municipal Employees'	79,360	48,139	76,905	204,404
28	<b>Ganaraska Financial</b>	42,949	91,415	49,459	183,823
29	<b>Education*</b>	55,212	51,808	76,467	183,487
30	Momentum	61,976	60,244	60,881	183,102
31	<b>Luminus Financial*</b>	50,000	78,555	32,302	160,857
32	<b>Estonian*</b>	81,157	31,785	22,783	135,726
33	Ontario Provincial Police	56,224	17,599	59,944	133,766
34	<b>Southwest Regional*</b>	74,894	18,966	38,730	132,591
35	Kingston Community	85,104	18,906	24,521	128,531
36	<b>Resurrection*</b>	40,162	61,499	21,748	123,408
37	<b>Member Savings*</b>	40,559	17,727	43,429	101,715
38	Frontline Financial	43,450	28,337	28,994	100,781
<b>Total 2018</b>		<b>16,582,677</b>	<b>14,942,946</b>	<b>9,295,789</b>	<b>40,787,324</b>
<b>Mix of Deposits %</b>		<b>41%</b>	<b>37%</b>	<b>23%</b>	<b>100%</b>
40	<b>Total 2017</b>	<b>19,071,141</b>	<b>11,654,126</b>	<b>8,300,934</b>	<b>39,013,442</b>
40	<b>Total 2016</b>	<b>14,610,346</b>	<b>11,233,390</b>	<b>8,578,687</b>	<b>34,422,424</b>
36	<b>Total 2015</b>	<b>12,387,610</b>	<b>9,892,414</b>	<b>7,453,521</b>	<b>29,734,120</b>
33	<b>Total 2014</b>	<b>10,034,236</b>	<b>9,427,796</b>	<b>6,808,938</b>	<b>26,273,484</b>
34	<b>Total 2013</b>	<b>9,138,967</b>	<b>8,615,666</b>	<b>6,576,467</b>	<b>24,331,100</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 3 Deposit Portfolio Saskatchewan</b>					
<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018</b>					
<b>Name of credit union</b>		<b>Demand Deposits (\$'000's)</b>	<b>Term Deposits (\$'000's)</b>	<b>Registered Savings (\$'000's)</b>	<b>Total Deposits (\$'000's)</b>
1	Affinity	2,432,517	1,846,421	802,936	5,081,874
2	Conexus	2,299,195	1,718,150	725,551	4,742,896
3	Innovation	1,279,377	731,193	266,020	2,276,589
4	Synergy	687,780	312,412	187,685	1,187,877
5	Cornerstone	481,320	343,530	97,642	922,492
6	Prairie Centre	426,199	147,233	96,272	669,704
7	TCU Financial Group	211,573	281,144	131,384	624,101
8	Weyburn	266,342	142,271	68,794	477,408
9	Diamond North	269,017	101,508	46,893	417,418
10	Radius	168,514	129,336	24,785	322,636
11	<b>Crossroads*</b>	0	0	0	264,017
12	<b>Plainsview*</b>	0	0	0	260,632
13	Unity	120,500	74,407	42,883	237,790
14	Horizon	131,837	46,267	23,161	201,265
15	Biggar & District	120,185	40,815	8,843	169,842
16	Churchbridge	86,958	34,561	28,719	150,237
17	<b>Raymore*</b>	0	0	0	134,247
18	St. Gregor	36,742	68,314	20,153	125,209
19	<b>Foam Lake Savings*</b>	0	0	0	122,308
20	Luseland	84,006	20,788	4,746	109,539
21	<b>Prairie Pride*</b>	0	0	0	98,773
22	Doddsland and District	51,917	34,400	8,668	94,985
	<b>Total 2018</b>	<b>9,153,978</b>	<b>6,072,749</b>	<b>2,585,135</b>	<b>18,691,838</b>
	<b>Mix of Deposits %</b>	<b>51%</b>	<b>34%</b>	<b>15%</b>	<b>100%</b>
22	<b>Total 2017</b>	<b>9,374,637</b>	<b>6,283,608</b>	<b>1,578,084</b>	<b>17,354,334</b>
22	<b>Total 2016</b>	<b>8,993,781</b>	<b>5,734,390</b>	<b>1,488,485</b>	<b>16,784,247</b>
20	<b>Total 2015</b>	<b>9,102,662</b>	<b>5,123,860</b>	<b>1,383,659</b>	<b>15,939,241</b>
19	<b>Total 2014</b>	<b>8,150,359</b>	<b>4,719,475</b>	<b>1,247,971</b>	<b>14,959,076</b>
16	<b>Total 2013</b>	<b>7,896,223</b>	<b>4,254,503</b>	<b>1,217,692</b>	<b>13,667,370</b>



## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 3</b> <b>Deposit Portfolio</b> <b>Atlantic Provinces</b>					
<b>LARGEST CREDIT UNIONS IN CANADA</b> <b>as at December 31, 2018</b>					
<b>Name of credit union</b>		<b>Demand Deposits (\$'000's)</b>	<b>Term Deposits (\$'000's)</b>	<b>Registered Savings (\$'000's)</b>	<b>Total Deposits (\$'000's)</b>
1	UNI Financial Cooperation	1,647,465	1,228,250	539,624	3,415,339
2	East Coast	504,776	92,204	102,654	699,633
3	Newfoundland & Labrador	121,736	145,038	195,791	462,565
4	Bayview	151,453	96,803	118,474	366,730
5	Provincial	196,414	52,081	91,763	340,258
6	<b>Sydney*</b>	0	0	0	177,976
7	Eagle River	100,109	18,563	28,468	147,140
8	<b>Leading Edge*</b>	0	0	0	115,285
9	Community of Cumberland	68,443	7,950	14,335	90,728
<b>Total 2018</b>		<b>2,790,395</b>	<b>1,640,889</b>	<b>1,091,109</b>	<b>5,815,654</b>
<b>Mix of Deposits %</b>		<b>51%</b>	<b>30%</b>	<b>20%</b>	<b>100%</b>
12	<b>Total 2017</b>	<b>3,428,243</b>	<b>2,274,841</b>	<b>612,824</b>	<b>6,428,794</b>
12	<b>Total 2016</b>	<b>3,040,464</b>	<b>2,256,037</b>	<b>564,223</b>	<b>6,105,500</b>
12	<b>Total 2015</b>	<b>1,497,074</b>	<b>730,144</b>	<b>574,694</b>	<b>2,900,366</b>
10	<b>Total 2014</b>	<b>968,453</b>	<b>527,760</b>	<b>345,195</b>	<b>2,503,227</b>
7	<b>Total 2013</b>	<b>861,205</b>	<b>528,238</b>	<b>339,250</b>	<b>1,824,999</b>

<b>Schedule 3</b> <b>Deposit Portfolio</b> <b>Provincial Comparison</b>					
<b>LARGEST CREDIT UNIONS IN CANADA</b> <b>as at December 31, 2018</b>					
		<b>Demand Deposits (\$'000's)</b>	<b>Term Deposits (\$'000's)</b>	<b>Registered Savings (\$'000's)</b>	<b>Total Deposits (\$'000's)</b>
34	<b>British Columbia</b>	25,839,666	33,151,973	8,379,629	70,296,499
11	<b>Alberta</b>	10,156,781	8,117,184	2,777,020	21,050,985
23	<b>Manitoba</b>	13,580,954	6,251,728	5,599,689	27,147,525
38	<b>Ontario</b>	16,582,677	14,942,946	9,295,789	40,787,324
22	<b>Saskatchewan</b>	9,153,978	6,072,749	2,585,135	18,691,838
9	<b>Atlantic Provinces</b>	2,790,395	1,640,889	1,091,109	5,815,654
137	<b>Total 2017</b>	<b>78,104,450</b>	<b>70,177,470</b>	<b>29,728,370</b>	<b>183,789,825</b>
<b>Mix of Deposits</b>		<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
British Columbia		38.4%	49.2%	12.4%	100%
Alberta		48.2%	38.6%	13.2%	100%
Manitoba		53.4%	24.6%	22.0%	100%
Ontario		40.6%	36.6%	22.8%	100%
Saskatchewan		51.4%	34.1%	14.5%	100%
Atlantic Provinces		50.5%	29.7%	19.8%	100%
<b>Total 2017</b>		<b>43.9%</b>	<b>39.4%</b>	<b>16.7%</b>	<b>100%</b>

# Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 3</b> <b>LARGEST CREDIT UNIONS IN CANADA</b> <b>as at December 31, 2018</b>				
<b>Deposit Portfolio</b>	<b>Demand</b>	<b>Term</b>	<b>Registered</b>	<b>Total</b>
<b>Chartered Bank Comparison</b>	<b>Deposits</b>	<b>Deposits</b>	<b>Savings</b>	<b>Deposits</b>
	<b>(\$000's)</b>	<b>(\$000's)</b>	<b>(\$000's)</b>	<b>(\$000's)</b>
<b>December 31, 2018</b>				
<b>Individual deposits</b>				
National Bank of Canada	25,117,697	20,390,681	11,441,983	56,950,361
Bank of Nova Scotia	124,312,373	65,830,065	38,713,780	228,856,218
Cdn. Imperial Bank of Commerce	102,907,055	37,608,510	31,699,733	172,215,298
Royal Bank of Canada	173,390,007	68,960,735	40,181,445	282,532,187
Bank of Montreal	111,523,941	55,728,952	20,750,254	188,003,147
Toronto-Dominion Bank	427,966,274	37,557,562	38,846,503	504,370,339
Other banks	39,890,321	78,471,127	15,424,812	133,786,260
<b>Total All Domestic Banks</b>	<b>1,005,107,668</b>	<b>364,547,632</b>	<b>197,058,510</b>	<b>1,566,713,810</b>
<b>Mix of Deposits</b>	<b>64.2%</b>	<b>23.3%</b>	<b>12.6%</b>	<b>100.0%</b>
<b>Growth rate %</b>	<b>11.7%</b>	<b>34.6%</b>	<b>9.1%</b>	<b>16.0%</b>
<b>December 31, 2017</b>	<b>956,199,557</b>	<b>299,078,169</b>	<b>184,996,795</b>	<b>1,440,274,521</b>
Mix of Deposits	66.4%	20.8%	12.8%	100.0%
Growth rate %	6.3%	10.5%	2.5%	6.6%
<b>December 31, 2016</b>	<b>899,491,001</b>	<b>270,770,892</b>	<b>180,565,033</b>	<b>1,350,826,926</b>
Mix of Deposits	66.6%	20.0%	13.4%	100.0%
Growth rate %	6.7%	-0.3%	5.3%	5.0%
<b>December 31, 2015</b>	<b>843,194,287</b>	<b>271,666,373</b>	<b>171,555,077</b>	<b>1,286,415,737</b>
Mix of Deposits	65.5%	21.1%	13.3%	100.0%
Growth rate %	17.8%	2.3%	3.5%	12.1%
<b>December 31, 2014</b>	<b>716,065,390</b>	<b>265,513,162</b>	<b>165,679,864</b>	<b>1,147,258,416</b>
Mix of Deposits	62.4%	23.1%	14.4%	100.0%
Growth rate %	8.9%	0.4%	4.0%	6.1%
<b>Source: Office of the Superintendent of Financial Institutions</b>				

Schedule 3		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018			
Deposit Portfolio Yearly Trend		Demand Deposits (\$000's)	Term Deposits (\$000's)	Registered Savings (\$000's)	Total Deposits (\$000's)
#					
137	Total 2018	78,104,450	70,177,470	29,728,370	183,789,825
148	Total 2017	80,604,590	63,738,034	27,153,069	175,075,293
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

## Analysis of Canada's Largest Credit Unions in Canada

Schedule 3 LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018					
Deposit Portfolio Deposit Mix %		Demand Deposits (\$'000's)	Term Deposits (\$'000's)	Registered Savings (\$'000's)	Total Deposits (\$'000's)
#					
137	Total 2018	43.9%	39.4%	16.7%	100.0%
148	Total 2017	47.0%	37.2%	15.8%	100.0%
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%
	Chartered Banks				
	Total 2018	64.2%	23.3%	12.6%	100.0%
	Total 2017	66.4%	20.8%	12.8%	100.0%
	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%

Schedule 3 LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018					
Deposit Portfolio Yearly Growth		Demand Deposits (\$'000's)	Term Deposits (\$'000's)	Registered Savings (\$'000's)	Total Deposits (\$'000's)
#					
137	Total 2018	7.1%	15.2%	11.0%	12.3%
148	Total 2017	10.5%	4.7%	1.4%	7.0%
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%

# Analysis of Canada's Largest Credit Unions in Canada

## Borrowings as a % of Deposits

<b>Schedule 3a Borrowings British Columbia</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018</b>			
<b>Name of credit union</b>		<b>Total Borrowings (\$'000's)</b>	<b>Securitization Debt</b>	<b>Deposits (\$'000's)</b>	<b>Borrowings as a % of Deposits</b>
1	Prospera	581,505	521,614	3,036,127	19.2%
2	Westminster Savings	348,007	348,007	2,753,423	12.6%
3	<b>North Peace Savings*</b>	46,027	46,027	400,440	11.5%
4	First	39,324	39,324	367,785	10.7%
5	Coast Capital Savings	1,649,781	1,155,211	16,251,869	10.2%
6	East Kootenay Community	31,031	31,031	315,071	9.8%
7	Vancouver City Savings	1,687,413	1,077,712	19,318,322	8.7%
8	Sunshine Coast	50,751	50,751	602,244	8.4%
9	Coastal Community	187,588	160,833	2,243,573	8.4%
10	Interior Savings	160,169	145,169	2,135,705	7.5%
11	Blue Shore Financial	248,597	233,542	3,931,651	6.3%
12	First West (formerly Envision)	471,412	421,587	8,957,346	5.3%
13	Kootenay Savings	38,880	38,880	1,077,994	3.6%
14	Gulf & Fraser Fishermen's	51,455	51,455	1,872,399	2.7%
15	Heritage	3,688		161,973	2.3%
16	Northern Savings	14,178	14,178	859,757	1.6%
17	Integriss	715	715	722,150	0.1%
	<b>Total 2018</b>	<b>\$5,610,521</b>	<b>\$4,336,036</b>	<b>\$65,007,829</b>	<b>8.6%</b>
	<b>Securitization Debt % total debt</b>		<b>77.3%</b>		
<b>18</b>	<b>Total 2017</b>	<b>\$4,961,499</b>	<b>\$3,799,911</b>	<b>\$60,795,150</b>	<b>8.2%</b>
<b>17</b>	<b>Total 2016</b>	<b>\$3,897,899</b>	<b>\$3,219,742</b>	<b>\$56,988,255</b>	<b>6.8%</b>
<b>18</b>	<b>Total 2015</b>	<b>\$3,418,261</b>	<b>\$2,305,399</b>	<b>\$51,160,644</b>	<b>6.7%</b>
<b>16</b>	<b>Total 2014</b>	<b>\$2,576,402</b>	<b>\$822,467</b>	<b>\$52,754,526</b>	<b>5.4%</b>

<b>Schedule 3a Borrowings Alberta</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018</b>			
<b>Name of credit union</b>		<b>Total Borrowings (\$'000's)</b>	<b>Securitization Debt</b>	<b>Deposits (\$'000's)</b>	<b>Borrowings as a % of Deposits</b>
1	Servus	1,579,762	1,329,762	12,792,571	12.3%
2	1st Choice Savings	36,911	36,911	532,608	6.9%
3	Connect First (formerly First Calgary)	329,789	329,789	4,835,356	6.8%
	<b>Total 2018</b>	<b>\$1,946,462</b>	<b>\$1,696,462</b>	<b>\$18,160,535</b>	<b>10.7%</b>
	<b>Securitization Debt % total debt</b>		<b>87.2%</b>		
<b>4</b>	<b>Total 2017</b>	<b>\$1,264,958</b>	<b>\$1,264,858</b>	<b>\$17,670,415</b>	<b>7.2%</b>
<b>4</b>	<b>Total 2016</b>	<b>\$1,035,291</b>	<b>\$953,284</b>	<b>\$17,008,543</b>	<b>6.1%</b>
<b>1</b>	<b>Total 2015</b>	<b>\$610,431</b>	<b>\$610,431</b>	<b>\$12,197,038</b>	<b>5.0%</b>
<b>2</b>	<b>Total 2014</b>	<b>\$149,175</b>	<b>\$48,528</b>	<b>\$19,715,227</b>	<b>1.2%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 3a Borrowings Manitoba</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018</b>			
<b>Name of credit union</b>	<b>Total Borrowings (\$'000's)</b>	<b>Securitization Debt</b>	<b>Deposits (\$'000's)</b>	<b>Borrowings as a % of Deposits</b>	
1 <b>Entegra*</b>	50,093	50,093	573,443	8.7%	
2 Sunova	109,023	99,023	1,788,074	6.1%	
3 Assiniboine	211,215	211,215	4,145,082	5.1%	
4 Fusion	35,231	29,231	923,783	3.8%	
5 Steinbach	149,682	149,682	5,332,971	2.8%	
6 Access	63,932	63,932	2,380,882	2.7%	
7 Sunrise	27,219	27,219	1,024,519	2.7%	
8 Cambrian	4,756		3,371,059	0.1%	
<b>Total 2018</b>	<b>\$651,151</b>	<b>\$630,395</b>	<b>\$19,539,814</b>	<b>3.3%</b>	
<b>Securitization Debt % total debt</b>		<b>96.8%</b>			
<b>13 Total 2017</b>	<b>\$524,746</b>	<b>\$405,472</b>	<b>\$19,315,686</b>	<b>2.7%</b>	
<b>9 Total 2016</b>	<b>\$353,300</b>	<b>\$345,102</b>	<b>\$16,999,569</b>	<b>2.1%</b>	
<b>6 Total 2015</b>	<b>\$210,585</b>	<b>\$205,317</b>	<b>\$13,118,100</b>	<b>1.6%</b>	
<b>8 Total 2014</b>	<b>\$54,988</b>	<b>\$12,772</b>	<b>\$21,244,621</b>	<b>0.5%</b>	

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 3a Borrowings Ontario</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018</b>			
<b>Name of credit union</b>	<b>Total Borrowings (\$'000's)</b>	<b>Securitization Debt</b>	<b>Deposits (\$'000's)</b>	<b>Borrowings as a % of Deposits</b>	
1 Ontario Provincial Police	65,104	65,104	133,766	48.7%	
2 Tandia	246,231	246,231	802,053	30.7%	
3 Motor City Community	67,928	67,928	247,243	27.5%	
4 Meridian	3,556,022	3,556,011	13,148,717	27.0%	
5 DUCA Financial Services	629,981	629,981	2,539,215	24.8%	
6 Alterna Savings	921,711	669,701	4,312,690	21.4%	
7 First Ontario	608,088	518,088	3,289,238	18.5%	
8 Northern	204,192	204,192	1,153,032	17.7%	
9 Ukrainian	120,092	90,092	679,116	17.7%	
10 Copperfin	52,067	47,872	316,505	16.5%	
11 Kawartha	214,662	188,662	1,319,250	16.3%	
12 Buduchnist	104,890	99,089	675,574	15.5%	
13 PenFinancial	78,680	78,680	508,122	15.5%	
14 Auto Workers Community	44,115	44,115	324,854	13.6%	
15 The Police	23,951	15,528	275,984	8.7%	
16 Kindred	72,011	36,638	1,072,139	6.7%	
17 Your	16,243	16,243	286,412	5.7%	
18 Luminus Financial*	5,000		160,857	3.1%	
19 Momentum	5,450		183,102	3.0%	
20 Libro	96,177	77,730	3,410,725	2.8%	
21 Mainstreet	7,662	4,662	641,649	1.2%	
22 Italian Canadian Savings	5,000		693,775	0.7%	
23 Education*	1,000		183,487	0.5%	
<b>Total 2018</b>	<b>\$7,146,258</b>	<b>\$6,656,547</b>	<b>\$36,357,503</b>	<b>19.7%</b>	
<b>Securitization Debt % total debt</b>		<b>93.1%</b>			
<b>23 Total 2017</b>	<b>\$6,362,584</b>	<b>\$5,454,965</b>	<b>\$33,232,293</b>	<b>19.1%</b>	
<b>21 Total 2016</b>	<b>\$5,735,335</b>	<b>\$5,404,793</b>	<b>\$29,417,869</b>	<b>19.5%</b>	
<b>20 Total 2015</b>	<b>\$3,798,676</b>	<b>\$3,461,466</b>	<b>\$26,148,771</b>	<b>14.5%</b>	
<b>20 Total 2014</b>	<b>\$2,809,044</b>	<b>\$2,338,925</b>	<b>\$26,273,484</b>	<b>11.9%</b>	

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 3a Borrowings Saskatchewan</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018</b>			
<b>Name of credit union</b>		<b>Total Borrowings (\$'000's)</b>	<b>Securitization Debt</b>	<b>Deposits (\$'000's)</b>	<b>Borrowings as a % of Deposits</b>
1	Conexus	907,660	907,660	4,742,896	19.1%
2	TCU Financial Group	49,785	49,785	624,101	8.0%
3	Innovation	127,447	127,447	2,276,589	5.6%
4	Synergy	50,157	50,157	1,187,877	4.2%
5	Cornerstone	7,396	7,396	922,492	0.8%
	<b>Total 2018</b>	<b>\$1,142,445</b>	<b>\$1,142,445</b>	<b>\$9,753,955</b>	<b>11.7%</b>
	<b>Securitization Debt % total debt</b>		<b>100.0%</b>		
6	<b>Total 2017</b>	<b>\$1,207,829</b>	<b>\$1,129,813</b>	<b>\$9,209,347</b>	<b>13.1%</b>
6	<b>Total 2016</b>	<b>\$1,123,572</b>	<b>\$1,089,521</b>	<b>\$12,781,635</b>	<b>8.8%</b>
6	<b>Total 2015</b>	<b>\$1,066,061</b>	<b>\$1,029,069</b>	<b>\$12,824,063</b>	<b>8.3%</b>
7	<b>Total 2014</b>	<b>\$822,414</b>	<b>\$124,954</b>	<b>\$12,200,175</b>	<b>6.7%</b>

<b>Schedule 3a Borrowings Atlantic Provinces</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018</b>			
<b>Name of credit union</b>		<b>Total Borrowings (\$'000's)</b>	<b>Securitization Debt</b>	<b>Deposits (\$'000's)</b>	<b>Borrowings as a % of Deposits</b>
1	UNI Financial Cooperation	125,291	125,291	3,415,339	3.7%
2	East Coast	6,629		699,633	0.9%
3	<b>Sydney*</b>	1,104		177,976	0.6%
4	Newfoundland & Labrador	678		462,565	0.1%
	<b>Total 2018</b>	<b>\$133,702</b>	<b>\$125,291</b>	<b>\$4,755,513</b>	<b>2.8%</b>
	<b>Securitization Debt % total debt</b>		<b>93.7%</b>		
2	<b>Total 2017</b>	<b>\$96,175</b>	<b>\$86,314</b>	<b>\$4,052,099</b>	<b>2.4%</b>
2	<b>Total 2016</b>	<b>\$71,581</b>	<b>\$66,401</b>	<b>\$3,557,873</b>	<b>2.0%</b>
3	<b>Total 2015</b>	<b>\$20,867</b>	<b>\$0</b>	<b>\$977,234</b>	<b>2.1%</b>
3	<b>Total 2014</b>	<b>\$8,800</b>	<b>\$0</b>	<b>\$898,999</b>	<b>1.0%</b>

## Analysis of Canada's Largest Credit Unions in Canada

Schedule 3a Borrowings Provincial Comparison		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018			
		Total Borrowings (\$'000's)	Securitization Debt	Deposits (\$'000's)	Borrowings as a % of Deposits
17	British Columbia	5,610,521	4,336,036	65,007,829	8.6%
3	Alberta	1,946,462	1,696,462	18,160,535	10.7%
8	Manitoba	651,151	630,395	19,539,814	3.3%
23	Ontario	7,146,258	6,656,547	36,357,503	19.7%
5	Saskatchewan	1,142,445	1,142,445	9,753,955	11.7%
1	Atlantic Provinces	133,702	-	4,755,513	2.8%
57	<b>Total 2018</b>	<b>\$16,630,538</b>	<b>\$14,461,885</b>	<b>\$153,575,149</b>	<b>10.8%</b>
	<b>Securitization Debt % total debt</b>		<b>87.0%</b>		
65	<b>Total 2017</b>	<b>\$14,417,791</b>	<b>\$12,055,019</b>	<b>\$144,274,990</b>	<b>10.0%</b>
58	<b>Total 2016</b>	<b>\$12,216,978</b>	<b>\$11,012,442</b>	<b>\$136,753,743</b>	<b>8.9%</b>
54	<b>Total 2015</b>	<b>\$9,124,880</b>	<b>\$7,611,683</b>	<b>\$116,425,851</b>	<b>7.8%</b>
56	<b>Total 2014</b>	<b>\$6,420,823</b>	<b>\$3,347,646</b>	<b>\$133,087,031</b>	<b>4.8%</b>



# Analysis of Canada's Largest Credit Unions in Canada

## Operating Results – Ratios

<b>Schedule 4 Operating results British Columbia</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018 As a % Average Assets</b>				
		<b>Net</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>Interest Margin</b>	<b>Other Income</b>	<b>Operating Income</b>	<b>Operating Expenses</b>	
1	Vancouver City Savings	Vancouver	2.02%	0.40%	2.42%	1.90%
2	Coast Capital Savings	Surrey	1.93%	0.51%	2.44%	1.83%
3	First West (formerly Envision)	Langley	1.95%	1.22%	3.17%	2.40%
4	Blue Shore Financial	North Vancouver	1.82%	0.44%	2.26%	1.69%
5	Prospera	Abbotsford	1.83%	-0.03%	1.79%	1.73%
6	Westminster Savings	New Westminster	2.21%	0.18%	2.40%	2.07%
7	Interior Savings	Kelona	2.09%	1.08%	3.17%	2.74%
8	Coastal Community	Nanaimo	2.34%	1.27%	3.61%	2.95%
9	Gulf & Fraser Fishermen's	Vancouver	1.96%	0.46%	2.42%	1.74%
10	Kootenay Savings	Trail	2.34%	0.71%	3.05%	2.52%
11	Integrus	Prince George	2.25%	1.20%	3.45%	3.09%
12	<b>Aldergrove*</b>	Aldergrove	2.00%	0.55%	2.54%	1.78%
13	Salmon Arm Savings	Salmon Arm	2.08%	0.79%	2.88%	2.27%
14	Northern Savings	Prince Rupert	2.33%	1.34%	3.68%	3.08%
15	Sunshine Coast	Gibsons	2.21%	0.58%	2.79%	2.02%
16	Community Savings	Surrey	2.28%	0.30%	2.58%	2.10%
17	<b>North Peace Savings*</b>	Fort St. John	2.36%	0.55%	2.92%	2.69%
18	<b>Khalsa*</b>	Surrey	2.70%	0.34%	3.04%	1.95%
19	First	Powell River	2.01%	0.61%	2.62%	2.32%
20	VantageOne	Vernon	2.42%	1.04%	3.46%	3.02%
21	<b>Bulkley Valley*</b>	Smithers	2.49%	1.25%	3.74%	2.99%
22	<b>Lake View*</b>	Dawson Creek	2.35%	0.52%	2.87%	2.17%
23	East Kootenay Community	Cranbrook	2.42%	0.57%	2.99%	2.38%
24	<b>Williams Lake and District*</b>	Williams Lake	2.57%	0.90%	3.47%	2.79%
25	Summerland & District	Summerland	2.21%	0.59%	2.80%	1.87%
26	Greater Vancouver Community	Burnaby	2.28%	0.21%	2.49%	1.98%
27	Grand Forks District Savings	Grand Forks	2.28%	0.50%	2.78%	2.42%
28	Nelson & District	Gra	2.47%	0.78%	3.25%	2.67%
29	Revelstoke	Revelstoke	2.25%	1.34%	3.59%	2.84%
30	Heritage	Castlegar	2.38%	0.93%	3.31%	2.35%
31	Ladysmith & District	Ladysmith	2.27%	1.03%	3.30%	2.68%
32	Osoyoos	Osoyoos	2.03%	0.26%	2.28%	1.90%
33	<b>VP*</b>	Vancouver	1.55%	0.16%	1.71%	1.48%
34	Creston & District	Creston	2.25%	0.82%	3.07%	1.96%
<b>Total 2018</b>		<b>2.02%</b>	<b>0.60%</b>	<b>2.62%</b>	<b>2.06%</b>	
<b>137 largest credit unions - weighted average</b>		<b>2.09%</b>	<b>0.62%</b>	<b>2.72%</b>	<b>2.01%</b>	
#						
35	<b>Total 2017</b>	<b>2.01%</b>	<b>0.72%</b>	<b>2.72%</b>	<b>2.11%</b>	
34	<b>Total 2016</b>	<b>1.97%</b>	<b>0.67%</b>	<b>2.64%</b>	<b>2.13%</b>	
35	<b>Total 2015</b>	<b>2.05%</b>	<b>0.69%</b>	<b>2.74%</b>	<b>2.22%</b>	
37	<b>Total 2014</b>	<b>2.11%</b>	<b>0.71%</b>	<b>2.82%</b>	<b>2.26%</b>	
34	<b>Total 2013</b>	<b>2.14%</b>	<b>0.91%</b>	<b>3.06%</b>	<b>2.28%</b>	

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 4 Operating results Alberta</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018 As as % Average Assets</b>				
		<b>Net</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>Interest Margin</b>	<b>Other Income</b>	<b>Operating Income</b>	<b>Operating Expenses</b>	
1	Servus	Edmonton	2.46%	0.77%	3.24%	2.13%
2	Connect First (formerly First Calgary)	Calgary	1.95%	0.43%	2.38%	1.82%
3	Vision	Camrose	3.28%	0.50%	3.79%	2.00%
4	Lakeland	Bonnyville	2.63%	0.44%	3.07%	1.76%
5	1st Choice Savings	Leithbridge	2.42%	0.70%	3.12%	2.20%
6	Rocky	Rocky Mountain House	2.21%	0.45%	2.65%	1.57%
7	Bow Valley	Cochrane	2.43%	0.50%	2.93%	2.22%
8	Spark (formerly Shell)	Calgary	1.54%	0.24%	1.78%	1.63%
9	Beaumont	Beaumont	1.92%	0.38%	2.30%	1.89%
10	Christian	Edmonton	2.24%	0.54%	2.78%	2.34%
11	Vermilion	Vermillion	2.52%	0.46%	2.98%	1.99%
<b>Total 2018</b>			<b>2.37%</b>	<b>0.66%</b>	<b>3.03%</b>	<b>2.04%</b>
<b>137 largest credit unions - weighted average</b>			<b>2.09%</b>	<b>0.62%</b>	<b>2.72%</b>	<b>2.01%</b>
<b>#</b>						
<b>13</b>	<b>Total 2017</b>		<b>2.31%</b>	<b>0.61%</b>	<b>2.92%</b>	<b>2.00%</b>
<b>13</b>	<b>Total 2016</b>		<b>2.39%</b>	<b>0.60%</b>	<b>2.99%</b>	<b>2.08%</b>
<b>13</b>	<b>Total 2015</b>		<b>2.49%</b>	<b>0.63%</b>	<b>3.12%</b>	<b>2.20%</b>
<b>13</b>	<b>Total 2014</b>		<b>2.50%</b>	<b>0.61%</b>	<b>3.12%</b>	<b>2.25%</b>
<b>13</b>	<b>Total 2013</b>		<b>2.63%</b>	<b>0.70%</b>	<b>3.33%</b>	<b>2.34%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 4</b>		<b>LARGEST CREDIT UNIONS IN CANADA</b>				
<b>Operating results</b>		<b>as at December 31, 2018</b>				
<b>Manitoba</b>		<b>As as % Average Assets</b>				
		<b>Net</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>Interest Margin</b>	<b>Other Income</b>	<b>Operating Income</b>	<b>Operating Expenses</b>	
1	Steinbach	Steinbach	1.50%	0.40%	1.90%	0.99%
2	Assiniboine	Winnipeg	1.63%	0.61%	2.24%	1.43%
3	Cambrian	Winnipeg	1.38%	0.58%	1.97%	0.98%
4	Access	Winnipeg	1.63%	0.40%	2.03%	1.33%
5	Crosstown Civic	Winnipeg	1.36%	0.21%	1.57%	0.84%
6	Sunova	Selkirk	1.66%	0.74%	2.40%	1.72%
7	Westoba	Brandon	2.08%	0.49%	2.57%	2.24%
8	Sunrise	Brandon	2.47%	0.63%	3.10%	2.43%
9	Fusion	Hamiota	1.54%	0.49%	2.03%	1.83%
10	Noventis	Gimli	2.03%	0.80%	2.83%	2.12%
11	<b>Integra*</b>	Winnipeg	1.50%	0.50%	1.99%	1.57%
12	<b>Stride*</b>	Portage La Prairie	2.39%	0.69%	3.09%	2.10%
13	Carpathia	Winnipeg	1.68%	0.33%	2.00%	1.58%
14	Rosenort	Rosenort	1.42%	0.30%	1.72%	0.82%
15	Casera	Winnipeg	1.55%	0.67%	2.22%	1.73%
16	<b>Niverville*</b>	Niverville	1.76%	0.46%	2.22%	1.58%
17	Swan Valley	Swan River	2.05%	0.88%	2.93%	2.30%
18	Belgian-Alliance	Winnipeg	1.48%	0.41%	1.89%	1.47%
19	Winnipeg Police	Winnipeg	1.39%	0.32%	1.71%	1.41%
20	<b>Beautiful Plains*</b>	Neepawa	2.31%	0.36%	2.67%	1.59%
21	Minnedosa	Minnedosa	2.25%	0.32%	2.57%	1.80%
22	<b>Compass (formerly Crocus)*</b>	Brandon	2.58%	0.86%	3.43%	2.70%
23	North Winnipeg	Winnipeg	1.64%	0.33%	1.97%	1.57%
<b>Total 2018</b>			<b>1.65%</b>	<b>0.51%</b>	<b>2.16%</b>	<b>1.39%</b>
<b>137 largest credit unions - weighted average</b>			<b>2.09%</b>	<b>0.62%</b>	<b>2.72%</b>	<b>2.01%</b>
<b>#</b>						
<b>25</b>	<b>Total 2017</b>		<b>1.63%</b>	<b>0.54%</b>	<b>2.17%</b>	<b>1.43%</b>
<b>26</b>	<b>Total 2016</b>		<b>1.57%</b>	<b>0.55%</b>	<b>2.12%</b>	<b>1.45%</b>
<b>25</b>	<b>Total 2015</b>		<b>1.64%</b>	<b>0.56%</b>	<b>2.20%</b>	<b>1.52%</b>
<b>22</b>	<b>Total 2014</b>		<b>1.76%</b>	<b>0.61%</b>	<b>2.36%</b>	<b>1.56%</b>
<b>22</b>	<b>Total 2013</b>		<b>1.77%</b>	<b>0.65%</b>	<b>2.42%</b>	<b>1.63%</b>

# Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 4</b>		<b>LARGEST CREDIT UNIONS IN CANADA</b>				
<b>Operating results</b>		<b>as at December 31, 2018</b>				
<b>Ontario</b>		<b>As as % Average Assets</b>				
		<b>Net</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>Interest Margin</b>	<b>Other Income</b>	<b>Operating Income</b>	<b>Operating Expenses</b>	
1	Meridian	St. Catharines	2.00%	0.56%	2.56%	1.90%
2	Alterna Savings	Ottawa	1.76%	0.49%	2.25%	1.64%
3	First Ontario	Hamilton	1.63%	0.78%	2.41%	2.09%
4	Libro	London	2.45%	0.50%	2.95%	2.23%
5	DUCA Financial Services	Toronto	1.62%	0.23%	1.84%	1.33%
6	<b>Your Neighbourhood*</b>	Kitchener	1.98%	0.44%	2.42%	1.98%
7	Kawartha	Peterborough	2.26%	0.57%	2.83%	2.25%
8	Northern	Sault Ste. Marie	2.48%	0.89%	3.37%	3.05%
9	Kindred	Kitchener	2.15%	0.45%	2.61%	2.15%
10	Tandia	Hamilton	1.98%	0.86%	2.84%	2.07%
11	Buduchnist	Toronto	1.91%	0.24%	2.15%	1.50%
12	Ukrainian	Toronto	2.24%	0.23%	2.47%	1.96%
13	Italian Canadian Savings	Toronto	2.41%	0.17%	2.58%	1.51%
14	Mainstreet	Sarnia	2.27%	0.62%	2.89%	2.50%
15	PenFinancial	Welland	2.14%	0.46%	2.60%	2.23%
16	<b>Comtech Fire*</b>	Toronto	1.78%	0.37%	2.15%	2.08%
17	<b>St Stanislaus-St. Casmirs Polish*</b>	Toronto	2.09%	0.42%	2.51%	2.23%
18	Auto Workers Community	Oshawa	2.08%	0.40%	2.48%	1.83%
19	Sudbury	Sudbury	2.62%	0.45%	3.07%	2.19%
20	Copperfin	Kenora	3.11%	0.85%	3.95%	2.89%
21	Motor City Community	Windsor	2.16%	0.37%	2.53%	1.88%
22	The Police	Toronto	1.98%	0.44%	2.41%	2.15%
23	<b>Parama Lithuanian*</b>	Toronto	2.03%	0.17%	2.20%	1.09%
24	Your	Ottawa	2.28%	0.50%	2.78%	2.34%
25	<b>Rapport*</b>	Toronto	2.60%	1.13%	3.73%	3.54%
26	Moya Financial	Toronto	1.99%	0.13%	2.12%	1.53%
27	Momentum	Hamilton	2.05%	0.49%	2.54%	2.36%
28	Ontario Provincial Police	Barrie	1.78%	0.24%	2.02%	1.85%
29	Healthcare & Municipal Employees'	Hamilton	2.46%	0.95%	3.41%	2.99%
30	<b>Education*</b>	Kitchener	1.78%	0.78%	2.56%	2.15%
31	<b>Ganaraska Financial</b>	Port Hope	2.14%	0.51%	2.65%	2.25%
32	<b>Luminus Financial*</b>	Toronto	1.74%	0.41%	2.15%	2.08%
33	<b>Southwest Regional*</b>	Sarnia	2.54%	0.45%	2.99%	2.39%
34	<b>Estonian*</b>	Toronto	2.27%	0.16%	2.43%	1.80%
35	Kingston Community	Kingston	3.12%	1.02%	4.13%	3.48%
36	<b>Resurrection*</b>	Toronto	1.43%	0.11%	1.54%	1.51%
37	<b>Member Savings*</b>	Toronto	1.87%	0.72%	2.59%	1.91%
38	Frontline Financial	Ottawa	2.46%	0.68%	3.14%	2.40%
<b>Total 2018</b>			<b>2.02%</b>	<b>0.53%</b>	<b>2.55%</b>	<b>1.97%</b>
<b>137 largest credit unions - weighted average</b>			<b>2.09%</b>	<b>0.62%</b>	<b>2.72%</b>	<b>2.01%</b>
<b>#</b>	<b>Ontario</b>					
<b>41</b>	<b>Total 2017</b>		<b>1.96%</b>	<b>0.55%</b>	<b>2.51%</b>	<b>2.02%</b>
<b>40</b>	<b>Total 2016</b>		<b>2.07%</b>	<b>0.59%</b>	<b>2.66%</b>	<b>2.16%</b>
<b>36</b>	<b>Total 2015</b>		<b>2.09%</b>	<b>0.52%</b>	<b>2.60%</b>	<b>2.20%</b>
<b>33</b>	<b>Total 2014</b>		<b>2.30%</b>	<b>0.53%</b>	<b>2.84%</b>	<b>2.30%</b>
<b>34</b>	<b>Total 2013</b>		<b>2.32%</b>	<b>0.54%</b>	<b>2.86%</b>	<b>2.24%</b>

# Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 4 Operating results Saskatchewan</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018 As as % Average Assets</b>				
		<b>Net</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>Interest Margin</b>	<b>Other Income</b>	<b>Operating Income</b>	<b>Operating Expenses</b>	
1	Conexus	Regina	2.65%	0.87%	3.52%	2.35%
2	Affinity	Saskatoon	2.44%	1.10%	3.54%	2.21%
3	Innovation	North Battleford	2.74%	0.87%	3.61%	2.43%
4	Synergy	Lloydminster	2.78%	0.56%	3.34%	2.24%
5	Cornerstone	Yorkton	3.03%	0.63%	3.66%	2.65%
6	TCU Financial Group	Saskatoon	2.52%	0.90%	3.43%	2.41%
7	Prairie Centre	Rosetown	3.04%	0.77%	3.81%	2.72%
8	Weyburn	Weyburn	2.93%	0.65%	3.58%	2.45%
9	Diamond North	Nipawin	3.11%	0.75%	3.85%	2.68%
10	Radius	Ogema	2.23%	0.38%	2.61%	1.57%
11	<b>Plainsview*</b>	Kipling	2.72%	0.86%	3.58%	2.51%
12	<b>Crossroads*</b>	Canora	3.10%	0.69%	3.79%	2.55%
13	Unity	Unity	2.92%	0.40%	3.32%	1.81%
14	Horizon	Melville	2.57%	0.68%	3.25%	2.50%
15	Biggar & District	Biggar	2.61%	1.61%	4.22%	3.34%
16	Churchbridge	Churchbridge	2.71%	0.98%	3.69%	2.42%
17	<b>Raymore*</b>	Raymore	3.09%	0.74%	3.83%	2.22%
18	St. Gregor	St. Gregor	2.51%	0.24%	2.75%	0.99%
19	<b>Foam Lake Savings*</b>	Foam Lake	2.80%	0.43%	3.23%	2.32%
20	Luseland	Luseland	2.82%	0.12%	2.94%	1.63%
21	Dodsland and District	Dodsland	3.42%	0.77%	4.19%	2.11%
22	<b>Prairie Pride*</b>	Alameda	2.96%	0.51%	3.47%	2.71%
<b>Total 2018</b>		<b>2.67%</b>	<b>0.86%</b>	<b>3.53%</b>	<b>2.34%</b>	
<b>137 largest credit unions - weighted average</b>		<b>2.09%</b>	<b>0.62%</b>	<b>2.72%</b>	<b>2.01%</b>	
#						
22	<b>Total 2017</b>	<b>2.51%</b>	<b>0.79%</b>	<b>3.30%</b>	<b>2.33%</b>	
22	<b>Total 2016</b>	<b>2.50%</b>	<b>0.88%</b>	<b>3.37%</b>	<b>2.41%</b>	
20	<b>Total 2015</b>	<b>2.58%</b>	<b>0.81%</b>	<b>3.39%</b>	<b>2.53%</b>	
19	<b>Total 2014</b>	<b>2.64%</b>	<b>0.91%</b>	<b>3.55%</b>	<b>2.64%</b>	
16	<b>Total 2013</b>	<b>2.87%</b>	<b>0.96%</b>	<b>3.83%</b>	<b>2.90%</b>	

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 4</b>		<b>LARGEST CREDIT UNIONS IN CANADA</b>				
<b>Operating results</b>		<b>as at December 31, 2018</b>				
<b>Atlantic Provinces</b>		<b>As as % Average Assets</b>				
		<b>Net</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>Interest Margin</b>	<b>Other Income</b>	<b>Operating Income</b>	<b>Operating Expenses</b>	
1	UNI Financial Cooperation	Caraquet	2.35%	1.41%	3.76%	3.14%
2	Bayview	St. John	2.44%	0.95%	3.39%	2.94%
3	Newfoundland & Labrador	St. John's	2.49%	0.80%	3.30%	3.06%
4	Eagle River	L'Anse au Loop	3.03%	1.57%	4.60%	4.18%
5	<b>Leading Edge*</b>	Grand Bay East	2.53%	0.90%	3.43%	1.53%
6	East Coast	Antigonish	2.93%	1.05%	3.98%	3.29%
7	<b>Sydney*</b>	Sydney	2.63%	0.89%	3.51%	1.36%
8	Community of Cumberland	Amherst	3.06%	1.36%	4.43%	4.29%
9	Provincial	Charlottetown	2.46%	0.74%	3.20%	2.45%
	<b>Total 2018</b>		<b>2.51%</b>	<b>1.25%</b>	<b>3.75%</b>	<b>3.16%</b>
	<b>137 largest credit unions - weighted average</b>		<b>2.09%</b>	<b>0.62%</b>	<b>2.72%</b>	<b>2.01%</b>
<b>#</b>						
<b>12</b>	<b>Total 2017</b>		<b>2.60%</b>	<b>1.22%</b>	<b>3.82%</b>	<b>3.36%</b>
<b>12</b>	<b>Total 2016</b>		<b>2.85%</b>	<b>1.17%</b>	<b>4.02%</b>	<b>3.63%</b>
<b>12</b>	<b>Total 2015</b>		<b>2.88%</b>	<b>1.08%</b>	<b>3.96%</b>	<b>3.31%</b>
<b>10</b>	<b>Total 2014</b>		<b>3.06%</b>	<b>1.11%</b>	<b>4.16%</b>	<b>3.45%</b>
<b>7</b>	<b>Total 2013</b>		<b>3.09%</b>	<b>1.08%</b>	<b>4.17%</b>	<b>3.61%</b>

# Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 4 Operating results Provincial Comparison</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018 As a % Average Assets</b>			
		<b>Net</b>			
<b>Name of credit union</b>	<b>Number</b>	<b>Interest Margin</b>	<b>Other Income</b>	<b>Operating Income</b>	<b>Operating Expenses</b>
British Columbia	34	2.02%	0.60%	2.62%	2.06%
Alberta	11	2.37%	0.66%	3.03%	2.04%
Saskatchewan	22	2.67%	0.86%	3.53%	2.34%
Manitoba	23	1.65%	0.51%	2.16%	1.39%
Ontario	38	2.02%	0.53%	2.55%	1.97%
Atlantic Provinces	9	2.51%	1.25%	3.75%	3.16%
<b>Total 2018</b>	<b>137</b>	<b>2.09%</b>	<b>0.62%</b>	<b>2.72%</b>	<b>2.01%</b>
<b>Total 2017</b>	<b>148</b>	<b>2.05%</b>	<b>0.67%</b>	<b>2.72%</b>	<b>2.05%</b>
<b>Total 2016</b>	<b>147</b>	<b>2.08%</b>	<b>0.67%</b>	<b>2.74%</b>	<b>2.12%</b>
<b>Total 2015</b>	<b>141</b>	<b>2.13%</b>	<b>0.65%</b>	<b>2.78%</b>	<b>2.17%</b>
<b>Total 2014</b>	<b>134</b>	<b>2.27%</b>	<b>0.78%</b>	<b>3.05%</b>	<b>2.26%</b>
<b>Total 2013</b>	<b>126</b>	<b>2.28%</b>	<b>0.78%</b>	<b>3.06%</b>	<b>2.27%</b>

<b>Schedule 4 Operating results Provincial Comparison</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 As a % of Average Assets</b>			
		<b>Net</b>			
<b>Name of credit union</b>	<b>Number</b>	<b>Interest Margin</b>	<b>Other Income</b>	<b>Operating Income</b>	<b>Operating Expenses</b>
British Columbia	35	2.01%	0.72%	2.72%	2.11%
Alberta	13	2.31%	0.61%	2.92%	2.00%
Saskatchewan	22	2.51%	0.79%	3.30%	2.33%
Manitoba	25	1.63%	0.54%	2.17%	1.43%
Ontario	41	1.96%	0.55%	2.51%	2.02%
Atlantic Provinces	12	2.60%	1.22%	3.82%	3.36%
<b>Total 2017</b>	<b>148</b>	<b>2.05%</b>	<b>0.67%</b>	<b>2.72%</b>	<b>2.05%</b>

# Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 4a</b> <b>Operating results</b> <b>British Columbia</b>						
<b>LARGEST CREDIT UNIONS IN CANADA</b> <b>as at December 31, 2018</b> <b>As as % Average Assets</b>						
	<b>Name of credit union</b>	<b>Location</b>	<b>Net Income before losses</b>	<b>Loan Loss Provision</b>	<b>Income taxes</b>	<b>ROA** %</b>
1	Vancouver City Savings	Vancouver	0.52%	0.05%	0.04%	0.50%
2	Coast Capital Savings	Surrey	0.61%	0.05%	0.12%	0.48%
3	First West (formerly Envision)	Langley	0.77%	0.07%	0.13%	0.63%
4	Blue Shore Financial	North Vancouver	0.57%	0.05%	0.08%	0.49%
5	Prospera	Abbotsford	0.06%	0.00%	0.01%	0.11%
6	Westminster Savings	New Westminster	0.32%	0.10%	0.02%	0.21%
7	Interior Savings	Kelona	0.43%	0.04%	0.09%	0.30%
8	Coastal Community	Nanaimo	0.66%	0.00%	0.12%	0.52%
9	Gulf & Fraser Fishermen's	Vancouver	0.68%	0.04%	0.11%	0.57%
10	Kootenay Savings	Trail	0.53%	0.17%	0.05%	0.31%
11	Integris	Prince George	0.36%	0.05%	0.05%	0.26%
12	<b>Aldergrove*</b>	Aldergrove	0.76%	0.04%	0.07%	0.66%
13	Salmon Arm Savings	Salmon Arm	0.60%	0.01%	0.10%	0.49%
14	Northern Savings	Prince Rupert	0.60%	0.00%	0.08%	0.52%
15	Sunshine Coast	Gibsons	0.77%	0.09%	0.13%	0.59%
16	Community Savings	Surrey	0.49%	0.00%	0.11%	0.27%
17	<b>North Peace Savings*</b>	Fort St. John	0.22%	0.64%	-0.14%	-0.54%
18	<b>Khalsa*</b>	Surrey	1.09%	0.02%	0.19%	0.88%
19	First	Powell River	0.31%	0.02%	0.06%	0.23%
20	VantageOne	Vernon	0.44%	0.07%	0.07%	0.30%
21	<b>Bulkley Valley*</b>	Smithers	0.75%	0.00%	0.15%	0.58%
22	<b>Lake View*</b>	Dawson Creek	0.70%	0.01%	0.19%	0.50%
23	East Kootenay Community	Cranbrook	0.61%	0.10%	0.03%	0.48%
24	<b>Williams Lake and District*</b>	Williams Lake	0.68%	0.07%	0.10%	0.50%
25	Summerland & District	Summerland	0.93%	0.00%	0.12%	0.77%
26	Greater Vancouver Community	Burnaby	0.51%	0.02%	0.08%	0.41%
27	Grand Forks District Savings	Grand Forks	0.35%	0.05%	0.08%	0.14%
28	Nelson & District	Gra	0.58%	-0.01%	0.15%	0.38%
29	Revelstoke	Revelstoke	0.74%	0.01%	0.17%	0.47%
30	Heritage	Castlegar	0.95%	0.07%	0.14%	0.74%
31	Ladysmith & District	Ladysmith	0.62%	0.08%	0.17%	0.42%
32	Osoyoos	Osoyoos	0.39%	0.02%	0.02%	0.35%
33	<b>VP*</b>	Vancouver	0.24%	0.01%	0.04%	0.19%
34	Creston & District	Creston	1.10%	0.03%	0.16%	0.91%
	<b>Total 2018</b>		<b>0.56%</b>	<b>0.05%</b>	<b>0.08%</b>	<b>0.46%</b>
	<b>137 largest credit unions - weighted average</b>		<b>0.71%</b>	<b>0.09%</b>	<b>0.11%</b>	<b>0.53%</b>
#						
35	<b>Total 2017</b>		<b>0.62%</b>	<b>0.07%</b>	<b>0.09%</b>	<b>0.40%</b>
34	<b>Total 2016</b>		<b>0.51%</b>	<b>0.07%</b>	<b>0.06%</b>	<b>0.33%</b>
35	<b>Total 2015</b>		<b>0.51%</b>	<b>0.07%</b>	<b>0.07%</b>	<b>0.43%</b>
37	<b>Total 2014</b>		<b>0.56%</b>	<b>0.07%</b>	<b>0.08%</b>	<b>0.43%</b>
34	<b>Total 2013</b>		<b>0.78%</b>	<b>0.06%</b>	<b>0.11%</b>	<b>0.61%</b>
** 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, 2018 As as % Average Assets				
Name of credit union	Location	Net Income before losses	Loan Loss Provision	Income taxes	ROA %	
1 Servus	Edmonton	1.11%	0.18%	0.18%	0.79%	
2 Connect First (formerly First Calgary)	Calgary	0.55%	0.12%	0.12%	0.31%	
3 Vision	Camrose	1.79%	0.12%	0.16%	1.50%	
4 Lakeland	Bonnyville	1.32%	0.01%	0.27%	1.03%	
5 1st Choice Savings	Leithbridge	0.91%	0.05%	0.21%	0.66%	
6 Rocky	Rocky Mountain House	1.09%	0.06%	0.24%	0.78%	
7 Bow Valley	Cochrane	0.71%	0.16%	0.14%	0.40%	
8 Spark (formerly Shell)	Calgary	0.15%	0.11%	0.04%	0.00%	
9 Beaumont	Beaumont	0.41%	0.10%	0.08%	0.23%	
10 Christian	Edmonton	0.44%	0.00%	0.09%	0.34%	
11 Vermilion	Vermilion	0.99%	-0.01%	0.24%	0.75%	
<b>Total 2018</b>		<b>0.99%</b>	<b>0.15%</b>	<b>0.17%</b>	<b>0.70%</b>	
<b>137 largest credit unions - weighted average</b>		<b>0.71%</b>	<b>0.09%</b>	<b>0.11%</b>	<b>0.53%</b>	
#						
<b>Total 2017</b>		<b>0.92%</b>	<b>0.08%</b>	<b>0.18%</b>	<b>0.65%</b>	
<b>13</b>	<b>Total 2016</b>	<b>0.91%</b>	<b>0.16%</b>	<b>0.08%</b>	<b>0.59%</b>	
<b>13</b>	<b>Total 2015</b>	<b>0.92%</b>	<b>0.09%</b>	<b>0.16%</b>	<b>0.67%</b>	
<b>13</b>	<b>Total 2014</b>	<b>0.87%</b>	<b>0.08%</b>	<b>0.14%</b>	<b>0.66%</b>	
<b>13</b>	<b>Total 2013</b>	<b>0.98%</b>	<b>0.08%</b>	<b>0.16%</b>	<b>0.74%</b>	
<b>** ROA = Return on asset - comprehensive income as % of average assets.</b>						

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 4a Operating results Manitoba</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018 As as % Average Assets</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>Net Income before losses</b>	<b>Loan Loss Provision</b>	<b>Income taxes</b>	<b>ROA %</b>	
1	Steinbach	Steinbach	0.91%	0.08%	0.13%	0.70%
2	Assiniboine	Winnipeg	0.81%	0.06%	0.10%	0.64%
3	Cambrian	Winnipeg	0.99%	0.01%	0.12%	0.85%
4	Access	Winnipeg	0.70%	-0.01%	0.11%	0.60%
5	Crosstown Civic	Winnipeg	0.73%	0.00%	0.10%	0.63%
6	Sunova	Selkirk	0.68%	0.07%	0.16%	0.45%
7	Westoba	Brandon	0.33%	0.02%	0.05%	0.26%
8	Sunrise	Brandon	0.67%	0.13%	0.12%	0.43%
9	Fusion	Hamiota	0.57%	0.03%	0.10%	0.43%
10	Noventis	Gimli	0.71%	0.08%	0.11%	0.52%
11	<b>Entegra*</b>	Winnipeg	0.42%	0.06%	0.08%	0.28%
12	<b>Stride*</b>	Portage La Prairie	0.99%	0.01%	0.15%	0.83%
13	Carpathia	Winnipeg	0.43%	0.57%	-0.03%	-0.12%
14	Rosenort	Rosenort	0.90%	0.01%	0.14%	0.74%
15	Casera	Winnipeg	0.49%	0.00%	0.06%	0.43%
16	<b>Niverville*</b>	Niverville	0.64%	0.28%	0.09%	0.27%
17	Swan Valley	Swan River	0.64%	0.05%	0.11%	0.48%
18	Belgian-Alliance	Winnipeg	0.42%	0.04%	0.05%	0.33%
19	Winnipeg Police	Winnipeg	0.30%	-0.02%	0.04%	0.28%
20	<b>Beautiful Plains*</b>	Neepawa	1.08%	0.00%	0.17%	0.91%
21	Minnedosa	Minnedosa	0.78%	-0.05%	0.12%	0.71%
22	<b>Compass (formerly Crocus)*</b>	Brandon	0.73%	0.21%	0.09%	0.43%
23	North Winnipeg	Winnipeg	0.40%	0.03%	0.04%	0.33%
	<b>Total 2018</b>		<b>0.77%</b>	<b>0.05%</b>	<b>0.11%</b>	<b>0.60%</b>
	<b>137 largest credit unions - weighted average</b>		<b>0.71%</b>	<b>0.09%</b>	<b>0.11%</b>	<b>0.53%</b>
#						
25	<b>Total 2017</b>		<b>0.74%</b>	<b>0.04%</b>	<b>0.09%</b>	<b>0.60%</b>
26	<b>Total 2016</b>		<b>0.67%</b>	<b>0.04%</b>	<b>0.03%</b>	<b>0.55%</b>
25	<b>Total 2015</b>		<b>0.68%</b>	<b>0.03%</b>	<b>0.09%</b>	<b>0.56%</b>
22	<b>Total 2014</b>		<b>0.80%</b>	<b>0.03%</b>	<b>0.12%</b>	<b>0.66%</b>
22	<b>Total 2013</b>		<b>0.79%</b>	<b>0.04%</b>	<b>0.11%</b>	<b>0.64%</b>
	<b>** ROA = Return on asset - comprehensive income as % of average assets.</b>					

# Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 4a Operating results Ontario</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018 As a % of Average Assets</b>			
<b>Name of credit union</b>	<b>Location</b>	<b>Net Income before losses</b>	<b>Loan Loss Provision</b>	<b>Income taxes</b>	<b>ROA %</b>
1 Meridian	St. Catharines	0.66%	0.09%	0.08%	0.50%
2 Alterna Savings	Ottawa	0.61%	0.05%	0.11%	0.44%
3 First Ontario	Hamilton	0.32%	0.06%	0.03%	0.25%
4 Libro	London	0.71%	0.09%	0.05%	0.63%
5 DUCA Financial Services	Toronto	0.51%	-0.01%	0.11%	0.40%
6 <b>Your Neighbourhood*</b>	Kitchener	0.44%	0.06%	0.07%	0.31%
7 Kawartha	Peterborough	0.58%	0.07%	0.05%	0.46%
8 Northern	Sault Ste. Marie	0.32%	0.21%	-0.02%	0.18%
9 Kindred	Kitchener	0.45%	-0.01%	0.10%	0.39%
10 Tandia	Hamilton	0.77%	0.04%	0.14%	0.59%
11 Buduchnist	Toronto	0.65%	0.41%	0.05%	0.20%
12 Ukrainian	Toronto	0.51%	0.04%	0.09%	0.51%
13 Italian Canadian Savings	Toronto	1.07%	0.00%	0.20%	0.87%
14 Mainstreet	Sarnia	0.39%	-0.02%	0.08%	0.36%
15 PenFinancial	Welland	0.37%	0.05%	0.05%	0.22%
16 <b>Comtech Fire*</b>	Toronto	0.07%	0.04%	0.01%	0.14%
17 <b>St Stanislaus-St. Casmirs Polish*</b>	Toronto	0.29%	0.03%	0.03%	0.23%
18 Auto Workers Community	Oshawa	0.65%	0.04%	0.09%	0.53%
19 Sudbury	Sudbury	0.88%	0.07%	0.18%	0.70%
20 Copperfin	Kenora	1.06%	0.11%	0.19%	0.77%
21 Motor City Community	Windsor	0.65%	0.08%	0.05%	0.43%
22 The Police	Toronto	0.27%	-0.01%	0.04%	0.23%
23 <b>Parama Lithuanian*</b>	Toronto	1.11%	0.00%	0.23%	0.88%
24 Your	Ottawa	0.45%	0.40%	-0.01%	0.06%
25 <b>Rapport*</b>	Toronto	0.19%	0.02%	-0.13%	0.29%
26 Moya Financial	Toronto	0.60%	0.17%	0.08%	0.35%
27 Momentum	Hamilton	0.18%	1.08%	-0.12%	-0.68%
28 Ontario Provincial Police	Barrie	0.17%	0.01%	0.02%	0.14%
29 Healthcare & Municipal Employees'	Hamilton	0.42%	0.04%	0.07%	0.30%
30 <b>Education*</b>	Kitchener	0.41%	0.05%	0.08%	0.28%
31 <b>Ganaraska Financial</b>	Port Hope	0.41%	0.09%	0.05%	0.27%
32 <b>Luminus Financial*</b>	Toronto	0.07%	0.02%	-0.01%	0.06%
33 <b>Southwest Regional*</b>	Sarnia	0.60%	0.14%	0.09%	0.37%
34 <b>Estonian*</b>	Toronto	0.63%	0.00%	0.10%	0.39%
35 Kingston Community	Kingston	0.66%	-0.14%	0.13%	0.67%
36 <b>Resurrection*</b>	Toronto	0.03%	0.09%	-0.07%	0.01%
37 <b>Member Savings*</b>	Toronto	0.68%	0.14%	0.05%	0.23%
38 Frontline Financial	Ottawa	0.74%	0.01%	0.10%	0.64%
<b>Total 2018</b>		<b>0.58%</b>	<b>0.08%</b>	<b>0.08%</b>	<b>0.43%</b>
<b>137 largest credit unions - weighted average</b>		<b>0.71%</b>	<b>0.09%</b>	<b>0.11%</b>	<b>0.53%</b>
<b>#</b>	<b>Ontario</b>				
<b>41</b>	<b>Total 2017</b>	<b>0.49%</b>	<b>0.05%</b>	<b>0.07%</b>	<b>0.38%</b>
<b>40</b>	<b>Total 2016</b>	<b>0.50%</b>	<b>0.08%</b>	<b>0.05%</b>	<b>0.40%</b>
<b>36</b>	<b>Total 2015</b>	<b>0.40%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.27%</b>
<b>33</b>	<b>Total 2014</b>	<b>0.53%</b>	<b>0.09%</b>	<b>0.06%</b>	<b>0.33%</b>
<b>34</b>	<b>Total 2013</b>	<b>0.62%</b>	<b>0.10%</b>	<b>0.05%</b>	<b>0.47%</b>
<b>** ROA = Return on asset - comprehensive income as % of average assets.</b>					

# Analysis of Canada's Largest Credit Unions in Canada

Schedule 4a Operating results Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018 As as % Average Assets				
Name of credit union		Location	Net Income before losses	Loan Loss Provision	Income taxes	ROA %
1	Conexus	Regina	1.16%	0.27%	0.19%	0.69%
2	Affinity	Saskatoon	1.33%	0.35%	0.20%	0.78%
3	Innovation	North Battleford	1.17%	0.20%	0.15%	0.82%
4	Synergy	Lloydminster	1.10%	0.29%	0.14%	0.67%
5	Cornerstone	Yorkton	1.01%	0.19%	0.14%	0.68%
6	TCU Financial Group	Saskatoon	1.02%	0.32%	0.14%	0.63%
7	Prairie Centre	Rosetown	1.09%	-0.33%	0.32%	1.11%
8	Weyburn	Weyburn	1.13%	0.08%	0.21%	0.84%
9	Diamond North	Nipawin	1.17%	0.19%	0.15%	0.83%
10	Radius	Ogema	1.04%	0.25%	0.14%	0.65%
11	Plainsview*	Kipling	1.07%	-0.02%	0.25%	0.84%
12	Crossroads*	Canora	1.24%	0.12%	0.26%	0.85%
13	Unity	Unity	1.51%	0.30%	0.19%	1.02%
14	Horizon	Melville	0.75%	0.00%	0.10%	0.64%
15	Biggar & District	Biggar	0.88%	0.11%	0.14%	0.63%
16	Churchbridge	Churchbrisse	1.26%	0.04%	0.20%	1.03%
17	Raymore*	Raymore	1.61%	0.85%	0.10%	0.66%
18	St. Gregor	St. Gregor	1.76%	0.15%	0.33%	1.28%
19	Foam Lake Savings*	Foam Lake	0.91%	0.00%	0.16%	0.74%
20	Luseland	Luseland	1.31%	0.24%	0.18%	0.89%
21	Dodsland and District	Dodsland	2.08%	0.61%	0.27%	1.20%
22	Prairie Pride*	Alameda	0.76%	0.09%	0.08%	0.59%
Total 2018			1.19%	0.25%	0.18%	0.76%
137 largest credit unions - weighted average			0.71%	0.09%	0.11%	0.53%
#						
22	Total 2017		0.97%	0.18%	0.13%	0.64%
22	Total 2016		0.96%	0.13%	0.06%	0.68%
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%
** 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, 2018 As as % Average Assets			
Name of credit union	Location	Net Income before losses	Loan Loss Provision	Income taxes	ROA %
1 UNI Financial Cooperation	Caraquet	0.62%	0.14%	0.14%	0.34%
2 Bayview	St. John	0.45%	0.24%	0.05%	0.19%
3 Newfoundland & Labrador	St. John's	0.24%	0.08%	0.02%	0.14%
4 Eagle River	L'Anse au Loop	0.42%	0.02%	0.02%	0.38%
5 <b>Leading Edge*</b>	Grand Bay East	0.37%	0.00%	0.29%	0.01%
6 East Coast	Antigonish	0.69%	0.18%	0.16%	0.26%
7 <b>Sydney*</b>	Sydney	1.03%	0.29%	0.53%	0.17%
8 Community of Cumberland	Amherst	0.13%	0.01%	0.02%	0.10%
9 Provincial	Charlottetown	0.76%	0.00%	0.20%	0.55%
<b>Total 2018</b>		<b>0.59%</b>	<b>0.14%</b>	<b>0.12%</b>	<b>0.32%</b>
<b>137 largest credit unions - weighted average</b>		<b>0.71%</b>	<b>0.09%</b>	<b>0.11%</b>	<b>0.53%</b>
#					
12	<b>Total 2017</b>	<b>0.46%</b>	<b>0.15%</b>	<b>0.07%</b>	<b>0.22%</b>
12	<b>Total 2016</b>	<b>0.39%</b>	<b>0.12%</b>	<b>0.07%</b>	<b>0.60%</b>
12	<b>Total 2015</b>	<b>0.65%</b>	<b>0.14%</b>	<b>0.11%</b>	<b>0.43%</b>
10	<b>Total 2014</b>	<b>0.71%</b>	<b>0.16%</b>	<b>0.11%</b>	<b>0.39%</b>
7	<b>Total 2013</b>	<b>0.56%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.34%</b>
<b>** ROA = Return on asset - comprehensive income as % of average assets.</b>					

Schedule 4a Operating results Provincial Comparison		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018 As as % Average Assets			
Name of credit union	Number of CUs	Net Income before losses	Loan Loss Provision	Income taxes	ROA %
British Columbia	34	0.56%	0.05%	0.08%	0.46%
Alberta	11	0.99%	0.15%	0.17%	0.70%
Saskatchewan	22	1.19%	0.25%	0.18%	0.76%
Manitoba	23	0.77%	0.05%	0.11%	0.60%
Ontario	38	0.58%	0.08%	0.08%	0.43%
Atlantic Provinces	9	0.59%	0.14%	0.12%	0.32%
<b>Total 2018</b>	<b>137</b>	<b>0.71%</b>	<b>0.09%</b>	<b>0.11%</b>	<b>0.53%</b>
<b>Total 2017</b>	<b>148</b>	<b>0.64%</b>	<b>0.07%</b>	<b>0.10%</b>	<b>0.45%</b>
<b>Total 2016</b>	<b>147</b>	<b>0.57%</b>	<b>0.08%</b>	<b>0.05%</b>	<b>0.42%</b>
<b>Total 2015</b>	<b>141</b>	<b>0.55%</b>	<b>0.06%</b>	<b>0.08%</b>	<b>0.43%</b>
<b>Total 2014</b>	<b>134</b>	<b>0.67%</b>	<b>0.06%</b>	<b>0.09%</b>	<b>0.52%</b>
<b>Total 2013</b>	<b>126</b>	<b>0.80%</b>	<b>0.07%</b>	<b>0.11%</b>	<b>0.62%</b>
<b>** ROA = Return on asset - comprehensive income as % of average assets.</b>					

# Analysis of Canada's Largest Credit Unions in Canada

## Operating Expense Analysis

Schedule 5 Operating Expense Analysis British Columbia Ranked by lowest operating expense ratio			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018 As a % of Average Assets				
Name of credit union		Location	Salary Expense	Occupancy Expense	Other Expenses	Total Operating Expenses	Productivity Expense Ratio (a)
1	VP*	Vancouver	-	-	-	1.48%	86.2%
2	Blue Shore Financial	North Vancouver	0.96%	0.18%	0.55%	1.69%	74.7%
3	Prospera	Abbotsford	0.89%	0.20%	0.64%	1.73%	96.7%
4	Gulf & Fraser Fishermen's	Vancouver	0.97%	0.18%	0.59%	1.74%	71.9%
5	Aldergrove*	Aldergrove	-	-	-	1.78%	70.0%
6	Coast Capital Savings	Surrey	0.93%	0.15%	0.75%	1.83%	75.0%
7	Summerland & District	Summerland	1.13%	0.10%	0.65%	1.87%	66.8%
8	Vancouver City Savings	Vancouver	1.13%	0.24%	0.53%	1.90%	78.4%
9	Osoyoos	Osoyoos	0.99%	0.09%	0.70%	1.90%	83.1%
10	Khalsa*	Surrey	0.85%	0.09%	1.00%	1.95%	64.1%
11	Creston & District	Creston	1.02%	0.19%	0.76%	1.96%	64.1%
12	Greater Vancouver Community	Burnaby	1.02%	0.08%	0.88%	1.98%	79.5%
13	Sunshine Coast	Gibsons	0.96%	0.09%	0.96%	2.02%	72.4%
14	Westminster Savings	New Westminster	1.22%	0.32%	0.54%	2.07%	86.5%
15	Community Savings	Surrey	1.25%	0.06%	0.79%	2.10%	81.2%
16	Lake View*	Dawson Creek	-	-	-	2.17%	75.7%
17	Salmon Arm Savings	Salmon Arm	1.30%	0.14%	0.84%	2.27%	79.1%
18	First	Powell River	1.38%	0.06%	0.89%	2.32%	88.4%
19	Heritage	Castlegar	1.36%	0.23%	0.76%	2.35%	71.1%
20	East Kootenay Community	Cranbrook	1.24%	0.11%	1.02%	2.38%	79.6%
21	First West (formerly Envision)	Langley	1.42%	0.20%	0.78%	2.40%	75.6%
22	Grand Forks District Savings	Grand Forks	1.38%	0.18%	0.86%	2.42%	87.2%
23	Kootenay Savings	Trail	1.55%	0.31%	0.66%	2.52%	82.6%
24	Nelson & District	Gra	1.62%	0.07%	0.98%	2.67%	82.1%
25	Ladysmith & District	Ladysmith	1.47%	0.22%	0.98%	2.68%	81.3%
26	North Peace Savings*	Fort St. John	1.31%	0.42%	0.07%	2.69%	92.4%
27	Interior Savings	Kelona	1.73%	0.20%	0.82%	2.74%	86.5%
28	Williams Lake and District*	Williams Lake	1.56%	0.15%	1.08%	2.79%	80.4%
29	Revelstoke	Revelstoke	1.89%	0.18%	0.78%	2.84%	79.3%
30	Coastal Community	Nanaimo	1.76%	0.21%	0.98%	2.95%	81.8%
31	Bulkley Valley*	Smithers	-	-	-	2.99%	79.9%
32	VantageOne	Vernon	1.67%	0.32%	1.02%	3.02%	87.3%
33	Northern Savings	Prince Rupert	1.77%	0.29%	1.02%	3.08%	83.7%
34	Integris	Prince George	1.77%	0.17%	1.16%	3.09%	89.6%
Total 2018			1.15%	0.20%	0.67%	2.06%	78.5%
137 largest credit unions - weighted average			1.12%	0.18%	0.70%	2.01%	73.9%
#							
35	Total 2017		1.25%	0.21%	0.69%	2.11%	77.4%
35	Total 2016		1.24%	0.21%	0.66%	2.13%	80.8%
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%

# 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, 2018 As a % of Average Assets					Total Operating Expenses	Productivity Expense Ratio (a)
Name of credit union	Location	Salary Expense	Occupancy Expense	Other Expenses				
1 Shell Employees'	Calgary	1.27%	0.13%	0.72%			2.13%	65.8%
2 Rocky	Rocky Mountain House	0.99%	0.06%	0.77%			1.82%	76.7%
3 Lakeland	Bonnyville	1.08%	0.17%	0.75%			2.00%	52.9%
4 Connect First (formerly First Calgary)	Calgary	1.05%	0.14%	0.56%			1.76%	57.2%
5 Vision	Camrose	1.13%	0.20%	0.87%			2.20%	70.7%
6 Beaumont	Beaumont	0.86%	0.09%	0.61%			1.57%	59.1%
7 Vermillion	Vermillion	1.14%	0.28%	0.80%			2.22%	75.8%
8 Mountain View	Olds	0.90%	0.12%	0.62%			1.63%	91.7%
9 Bow Valley	Cochrane	1.08%	0.10%	0.70%			1.89%	82.0%
10 1st Choice Savings	Leithbridge	1.40%	0.15%	0.79%			2.34%	84.2%
11 River City	Edmonton	1.17%	0.08%	0.74%			1.99%	66.8%
<b>Total 2018</b>		<b>1.19%</b>	<b>0.12%</b>	<b>0.73%</b>			<b>2.04%</b>	<b>67.3%</b>
<b>137 largest credit unions - weighted average</b>		<b>1.12%</b>	<b>0.18%</b>	<b>0.70%</b>			<b>2.01%</b>	<b>73.9%</b>
#								
13	<b>Total 2017</b>	<b>1.21%</b>	<b>0.13%</b>	<b>0.67%</b>			<b>2.00%</b>	<b>68.6%</b>
13	<b>Total 2016</b>	<b>1.21%</b>	<b>0.13%</b>	<b>0.74%</b>			<b>2.08%</b>	<b>69.4%</b>
13	<b>Total 2015</b>	<b>1.26%</b>	<b>0.13%</b>	<b>0.80%</b>			<b>2.20%</b>	<b>70.4%</b>
13	<b>Total 2014</b>	<b>1.29%</b>	<b>0.15%</b>	<b>0.81%</b>			<b>2.25%</b>	<b>72.1%</b>
13	<b>Total 2013</b>	<b>1.35%</b>	<b>0.15%</b>	<b>0.84%</b>			<b>2.34%</b>	<b>70.5%</b>

# Analysis of Canada's Largest Credit Unions in Canada

Schedule 5 Operating Expense Analysis Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018 As a % of Average Assets				
Ranked by lowest operating expense ratio					Total Operating Expenses	Productivity Expense Ratio (a)
	Name of credit union	Location	Salary Expense	Occupancy Expense	Other Expenses	
1	Rosenort	Rosenort	0.42%	0.10%	0.30%	0.82% 47.6%
2	Crosstown Civic	Winnipeg	0.47%	0.07%	0.29%	0.84% 53.4%
3	Cambrian	Winnipeg	0.52%	0.11%	0.34%	0.98% 49.8%
4	Steinbach	Steinbach	0.49%	0.10%	0.40%	0.99% 52.3%
5	Access	Winnipeg	0.74%	0.10%	0.48%	1.33% 65.4%
6	Casera	Winnipeg	0.55%	0.23%	0.61%	1.38% 78.0%
7	Winnipeg Police	Winnipeg	0.76%	0.21%	0.44%	1.41% 82.2%
8	Assiniboine	Winnipeg	0.74%	0.17%	0.52%	1.43% 63.9%
9	Belgian-Alliance	Winnipeg	0.81%	0.18%	0.48%	1.47% 77.8%
10	Entegra*	Winnipeg	0.82%	0.24%	0.51%	1.57% 78.9%
11	North Winnipeg	Winnipeg	0.86%	0.15%	0.64%	1.57% 79.9%
12	Niverville*	Niverville	0.74%	0.23%	0.61%	1.58% 71.0%
13	Carpathia	Winnipeg	0.84%	0.27%	0.46%	1.58% 78.7%
14	Beautiful Plains*	Neepawa	0.78%	0.15%	0.66%	1.59% 59.5%
15	Sunova	Selkirk	0.98%	0.25%	0.50%	1.72% 71.8%
16	Minnedosa	Minnedosa	1.00%	0.12%	0.68%	1.80% 69.9%
17	Fusion	Hamiota	0.96%	0.08%	0.78%	1.83% 72.0%
18	Stride*	Portage La Prairie	1.03%	0.29%	0.78%	2.10% 68.0%
19	Noventis	Gimli	1.17%	0.24%	0.71%	2.12% 75.0%
20	Westoba	Brandon	1.25%	0.15%	0.84%	2.24% 87.1%
21	Swan Valley	Swan River	1.28%	0.15%	0.87%	2.30% 78.3%
22	Sunrise	Brandon	1.30%	0.22%	0.91%	2.43% 78.2%
23	Compass (formerly Crocus)*	Brandon	1.42%	0.20%	1.08%	2.70% 78.6%
	Total 2018		0.74%	0.15%	0.51%	1.39% 64.4%
	137 largest credit unions - weighted average		1.12%	0.18%	0.70%	2.01% 73.9%
#						
25	Total 2017		0.76%	0.16%	0.52%	1.43% 66.0%
26	Total 2016		0.76%	0.16%	0.53%	1.45% 68.3%
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%



# 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, 2018 As a % of Average Assets				
Name of credit union		Location	Salary Expense	Occupancy Expense	Other Expenses	Total Operating Expenses	Productivity Expense Ratio (a)
1	Parama Lithuanian*	Toronto	0.55%	0.01%	0.52%	1.09%	49.5%
2	DUCA Financial Services	Toronto	0.73%	0.12%	0.49%	1.33%	72.1%
3	Buduchnist	Toronto	0.73%	0.12%	0.61%	1.50%	69.7%
4	Italian Canadian Savings	Toronto	0.81%	0.28%	0.41%	1.51%	58.4%
5	Resurrection*	Toronto	0.82%	0.05%	0.57%	1.51%	97.9%
6	Moya Financial	Toronto	0.87%	0.06%	0.60%	1.53%	71.9%
7	Alterna Savings	Ottawa	0.80%	0.19%	0.64%	1.64%	72.7%
8	Estonian*	Toronto	0.74%	0.09%	0.96%	1.80%	74.0%
9	Auto Workers Community	Oshawa	1.09%	0.12%	0.62%	1.83%	73.7%
10	Ontario Provincial Police	Barrie	1.09%	0.06%	0.69%	1.85%	91.5%
11	Motor City Community	Windsor	0.96%	0.19%	0.74%	1.88%	74.3%
12	Meridian	St. Catharines	1.14%	0.13%	0.64%	1.90%	74.1%
13	Member Savings*	Toronto	1.19%	0.04%	0.68%	1.91%	73.6%
14	Ukrainian	Toronto	1.11%	0.20%	0.65%	1.96%	79.4%
15	Your Neighbourhood*	Kitchener	1.11%	0.26%	0.60%	1.98%	81.7%
16	Tandia	Hamilton	1.24%	0.20%	0.63%	2.07%	72.8%
17	Luminus Financial*	Toronto	0.79%	0.22%	1.07%	2.08%	96.7%
18	Comtech Fire*	Toronto	1.06%	0.23%	0.62%	2.08%	96.6%
19	First Ontario	Hamilton	1.15%	0.18%	0.75%	2.09%	86.7%
20	Education*	Kitchener	1.06%	0.14%	0.95%	2.15%	83.8%
21	The Police	Toronto	1.07%	0.14%	0.94%	2.15%	88.9%
22	Kindred	Kitchener	1.31%	0.25%	0.59%	2.15%	82.6%
23	Sudbury	Sudbury	1.25%	0.19%	0.76%	2.19%	71.4%
24	St Stanislaus-St. Casmirs Polish*	Toronto	1.25%	0.20%	0.78%	2.23%	88.6%
25	PenFinancial	Welland	1.18%	0.29%	0.76%	2.23%	85.9%
26	Libro	London	1.38%	0.19%	0.67%	2.23%	75.8%
27	Ganaraska Financial	Port Hope	1.19%	0.10%	0.95%	2.25%	84.7%
28	Kawartha	Peterborough	1.44%	0.27%	0.53%	2.25%	79.5%
29	Your	Ottawa	1.18%	0.15%	1.01%	2.34%	83.9%
30	Momentum	Hamilton	1.33%	0.17%	0.85%	2.36%	92.7%
31	Southwest Regional*	Sarnia	1.30%	0.37%	0.72%	2.39%	79.8%
32	Frontline Financial	Ottawa	1.29%	0.18%	0.92%	2.40%	76.4%
33	Mainstreet	Sarnia	1.47%	0.27%	0.77%	2.50%	86.5%
34	Copperfin	Kenora	1.61%	0.10%	1.18%	2.89%	73.2%
35	Healthcare & Municipal Employees'	Hamilton	1.69%	0.25%	1.05%	2.99%	87.7%
36	Northern	Sault Ste. Marie	1.49%	0.19%	1.37%	3.05%	90.5%
37	Kingston Community	Kingston	1.90%	0.29%	1.28%	3.48%	84.1%
38	Rapport*	Toronto	1.97%	0.30%	1.27%	3.54%	95.0%
	Total 2018		1.12%	0.17%	0.68%	1.97%	77.4%
	137 largest credit unions - weighted average		1.12%	0.18%	0.70%	2.01%	73.9%
#	Ontario						
41	Total 2017		1.13%	0.17%	0.56%	2.02%	80.5%
40	Total 2016		1.19%	0.20%	0.68%	2.16%	81.2%
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%

# Analysis of Canada's Largest Credit Unions in Canada

Schedule 5 Operating Expense Analysis Saskatchewan			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018 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	St. Gregor	St. Gregor	0.50%	0.02%	0.47%	0.99%	36.1%
2	Radius	Ogema	0.98%	0.07%	0.53%	1.57%	60.2%
3	Luseland	Luseland	0.68%	0.21%	0.75%	1.63%	55.6%
4	Unity	Unity	0.93%	0.08%	0.80%	1.81%	54.6%
5	Doddsland and District	Doddsland	1.21%	0.12%	0.78%	2.11%	50.4%
6	Affinity	Saskatoon	1.28%	0.18%	0.75%	2.21%	62.4%
7	Raymore*	Raymore	1.11%	0.15%	0.96%	2.22%	58.0%
8	Synergy	Lloydminster	1.32%	0.24%	0.68%	2.24%	67.1%
9	Foam Lake Savings*	Foam Lake	1.30%	0.20%	0.82%	2.32%	71.9%
10	Conexus	Regina	1.21%	0.19%	0.96%	2.35%	66.9%
11	TCU Financial Group	Saskatoon	1.36%	0.22%	0.83%	2.41%	70.3%
12	Churchbridge	Churchbrisse	1.24%	0.13%	1.05%	2.42%	65.8%
13	Innovation	North Battleford	1.42%	0.15%	0.86%	2.43%	67.4%
14	Weyburn	Weyburn	1.55%	0.15%	0.76%	2.45%	68.4%
15	Horizon	Melville	1.44%	0.11%	0.95%	2.50%	77.1%
16	Plainsview*	Kipling	1.38%	0.28%	0.85%	2.51%	70.1%
17	Crossroads*	Canora	1.35%	0.13%	1.08%	2.55%	67.4%
18	Cornerstone	Yorkton	1.45%	0.18%	1.02%	2.65%	72.3%
19	Diamond North	Nipawin	1.58%	0.20%	0.90%	2.68%	69.6%
20	Prairie Pride*	Alameda	1.66%	0.12%	0.93%	2.71%	78.0%
21	Prairie Centre	Rosetown	1.58%	0.21%	0.93%	2.72%	71.4%
22	Biggar & District	Biggar	1.74%	0.23%	1.36%	3.34%	79.2%
	Total 2018		1.30%	0.18%	0.86%	2.34%	66.2%
	137 largest credit unions - weighted average		1.12%	0.18%	0.70%	2.01%	73.9%
22	Total 2017		1.36%	0.18%	0.79%	2.33%	70.5%
22	Total 2016		1.42%	0.19%	0.81%	2.41%	71.5%
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%

# Analysis of Canada's Largest Credit Unions in Canada

Schedule 5 Operating Expense Analysis Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018 As a % of Average Assets				
Ranked by lowest operating expense ratio					Total Operating Expenses	Productivity Expense Ratio (a)
Name of credit union	Location	Salary Expense	Occupancy Expense	Other Expenses		
1 Bayview	St. John	1.18%	0.12%	1.05%	2.35%	86.7%
2 Newfoundland & Labrador	St. John's	1.38%	0.21%	0.86%	2.45%	92.7%
3 Provincial	Charlottetown	1.15%	0.09%	1.21%	2.45%	76.4%
4 UNI Financial Cooperation	Caraquet	1.27%	0.25%	0.99%	2.51%	83.5%
5 <b>Leading Edge*</b>	Grand Bay East	1.53%	0.00%	1.61%	3.13%	91.4%
6 East Coast	Antigonish	1.60%	0.34%	1.35%	3.29%	82.7%
7 <b>Sydney*</b>	Sydney	1.70%	0.19%	1.48%	3.36%	76.6%
8 Eagle River	L'Anse au Loop	1.75%	0.17%	2.26%	4.18%	90.9%
9 Community of Cumberland	Amherst	1.75%	0.28%	2.26%	4.29%	97.0%
	<b>Total 2018</b>	<b>1.59%</b>	<b>0.28%</b>	<b>1.30%</b>	<b>3.16%</b>	<b>84.3%</b>
	<b>137 largest credit unions - weighted average</b>	<b>1.12%</b>	<b>0.18%</b>	<b>0.70%</b>	<b>2.01%</b>	<b>73.9%</b>
<b>#</b>						
<b>12</b>	<b>Total 2017</b>	<b>1.57%</b>	<b>0.11%</b>	<b>1.68%</b>	<b>3.36%</b>	<b>87.9%</b>
<b>12</b>	<b>Total 2016</b>	<b>1.76%</b>	<b>0.12%</b>	<b>1.76%</b>	<b>3.63%</b>	<b>90.4%</b>
<b>12</b>	<b>Total 2015</b>	<b>1.67%</b>	<b>0.24%</b>	<b>1.39%</b>	<b>3.30%</b>	<b>83.2%</b>
<b>10</b>	<b>Total 2014</b>	<b>1.74%</b>	<b>0.28%</b>	<b>1.43%</b>	<b>3.45%</b>	<b>82.8%</b>
<b>7</b>	<b>Total 2013</b>	<b>1.86%</b>	<b>0.31%</b>	<b>1.44%</b>	<b>3.61%</b>	<b>86.6%</b>

Schedule 5 Operating Expense Analysis Provincial Comparison		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018 As a % of Average Assets					Total Operating Expenses	Productivity Expense Ratio (a)
		Number of CUs	Salary Expense	Occupancy Expense	Other Expenses			
	Name of credit union							
	British Columbia	34	1.15%	0.20%	0.67%	2.06%		78.5%
	Alberta	11	1.19%	0.12%	0.73%	2.04%		67.3%
	Saskatchewan	22	1.30%	0.18%	0.86%	2.34%		66.2%
	Manitoba	23	0.74%	0.15%	0.51%	1.39%		64.4%
	Ontario	38	1.12%	0.17%	0.68%	1.97%		77.4%
	Atlantic Provinces	9	1.59%	0.28%	1.30%	3.16%		84.3%
	Total 2018	137	1.12%	0.18%	0.70%	2.01%		73.9%
	Total 2017	148	1.16%	0.18%	0.67%	2.05%		75.4%
	Total 2016	147	1.19%	0.18%	0.71%	2.12%		77.3%
	Total 2015	141	1.22%	0.19%	0.74%	2.17%		78.0%
	Total 2014	134	1.23%	0.20%	0.76%	2.26%		74.1%
	Total 2013	126	1.23%	0.20%	0.76%	2.27%		74.1%

# Analysis of Canada's Largest Credit Unions in Canada

Schedule 5 Operating Expense Analysis		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018				
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 2018	137	2,330,037	367,470	1,450,619	4,188,214	208,611,741
Total 2017	148	2,311,822	352,191	1,344,136	4,097,391	199,969,969
Total 2016	147	2,195,658	337,240	1,309,528	3,905,597	184,208,269
Total 2015	141	2,026,183	318,750	1,224,849	3,591,696	165,660,855
Total 2014	121	1,720,008	278,457	1,058,962	3,173,220	140,238,642
Total 2013	126	1,735,691	281,247	1,068,798	3,206,821	141,540,474
Total 2012	121	1,733,178	272,704	1,090,391	3,116,739	117,779,880
Total 2011	115	1,609,192	264,852	1,077,994	2,993,791	117,370,915
Total 2010	141	1,512,496	252,528	1,018,551	2,845,742	110,623,939
Total 2009	141	1,464,810	256,179	977,821	2,705,373	106,079,018

Schedule 5 Operating Expense Analysis Growth Year over Year		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018				
Name of credit union	Number of CUs	Salary Expense %	Occupancy Expense %	Other Expenses %	Total Operating Expenses %	Average Assets %
Total 2018	147	0.8%	4.3%	7.9%	2.2%	4.3%
Total 2017	148	5.3%	4.4%	2.6%	4.9%	8.6%
Total 2016	147	8.4%	5.8%	6.9%	8.7%	11.2%
Total 2015	141	17.8%	14.5%	15.7%	13.2%	18.1%
Total 2014	121	-0.9%	-1.0%	-0.9%	-1.0%	-0.9%
Total 2013	126	0.1%	3.1%	-2.0%	2.9%	20.2%
Total 2012	121	7.7%	3.0%	1.1%	4.1%	0.3%
Total 2011	115	6.4%	4.9%	5.8%	5.2%	6.1%
Total 2010	141	3.3%	-1.4%	4.2%	5.2%	4.3%
Total 2009	141	6.6%	12.1%	8.5%	6.6%	13.3%
10 Year average		5.5%	5.0%	5.0%	5.2%	8.5%

# 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, 2018				
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	22,188	4.8%	14.92%	438	33.5%
2 Heritage	Castlegar	17,243	7.5%	9.34%	115	8.7%
3 VP*	Vancouver	12,486	-12.7%	8.81%	30	10.8%
4 Revelstoke	Revelstoke	15,335	4.8%	8.17%	311	34.9%
5 Aldergrove*	Aldergrove	65,099	7.2%	8.06%	1,567	30.5%
6 Interior Savings	Kelona	202,119	3.8%	7.98%	1,357	17.9%
7 Osoyoos	Osoyoos	10,837	6.7%	7.64%	-	-
8 Nelson & District	Gra	17,421	4.1%	7.57%	33	3.9%
9 Summerland & District	Summerland	20,882	9.2%	7.54%	-	-
10 Bulkley Valley*	Smithers	28,532	7.5%	7.43%	691	32.6%
11 Northern Savings	Prince Rupert	45,723	7.1%	7.33%	96	2.9%
12 First	Powell River	32,294	1.3%	7.30%	433	45.8%
13 Khalsa*	Surrey	33,825	14.0%	7.27%	-	-
14 Lake View*	Dawson Creek	22,062	7.6%	6.83%	10	0.6%
15 First West (formerly Envision)	Langley	677,232	9.8%	6.59%	1,217	1.9%
16 East Kootenay Community	Cranbrook	24,555	3.3%	6.55%	294	17.2%
17 Greater Vancouver Community	Burnaby	16,364	5.8%	6.54%	54	5.4%
18 Ladysmith & District	Ladysmith	11,661	5.5%	6.47%	-	-
19 Vancouver City Savings	Vancouver	1,477,709	6.3%	6.45%	14,336	12.9%
20 Kootenay Savings	Trail	77,648	2.4%	6.44%	400	11.3%
21 VantageOne	Vernon	23,378	4.6%	6.36%	64	5.9%
22 Coast Capital Savings	Surrey	1,206,306	8.2%	6.15%	583	0.7%
23 Sunshine Coast	Gibsons	42,889	9.7%	6.09%	123	3.1%
24 Grand Forks District Savings	Grand Forks	14,632	0.2%	6.04%	307	89.0%
25 Westminster Savings	New Westminster	199,535	2.2%	5.94%	-	-
26 Coastal Community	Nanaimo	150,679	9.3%	5.76%	53	0.4%
27 Integris	Prince George	44,253	4.3%	5.72%	519	25.6%
28 Gulf & Fraser Fishermen's	Vancouver	118,016	12.2%	5.72%	315	2.8%
29 Community Savings	Surrey	28,992	4.9%	5.49%	13	0.9%
30 Salmon Arm Savings	Salmon Arm	39,835	6.8%	5.14%	37	1.0%
31 Williams Lake and District*	Williams Lake	14,416	11.0%	5.02%	43	3.1%
32 Blue Shore Financial	North Vancouver	214,653	10.1%	4.81%	1,609	7.8%
33 North Peace Savings*	Fort St. John	21,039	-5.3%	4.46%	277	-10.4%
34 Prospera	Abbotsford	142,239	1.7%	3.74%	168	4.3%
Total 2018		\$5,092,078	7.0%	6.20%	\$25,491	7.1%
137 largest credit unions		\$15,401,414	7.8%	7.03%	\$204,540	18.5%
#						
35	Total 2017	\$4,773,507	9.5%	6.25%	\$25,070	8.8%
34	Total 2016	\$4,462,437	4.7%	6.30%	\$20,053	9.1%
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%
* 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, 2018					
Name of credit union		Location	Net Capital* (\$'000's)	Growth in Capital %	Capital % Assets	Dividends & Patronage (\$'000's)	Return to Members %
1	Lakeland	Bonnyville	96,532	4.3%	15.06%	2,580	40.2%
2	Vision	Camrose	130,785	7.3%	12.70%	10,700	70.7%
3	Rocky	Rocky Mountain House	45,270	5.1%	12.32%	879	30.6%
4	Vermilion	Vermilion	20,182	6.0%	10.98%	502	36.1%
5	Servus	Edmonton	1,510,501	6.1%	9.36%	54,114	43.5%
6	Connect First (formerly First Calgary)	Calgary	481,324	27.0%	8.46%	11,579	72.7%
7	Beaumont	Beaumont	19,616	-1.1%	8.43%	118	21.8%
8	Christian	Edmonton	17,855	3.3%	7.88%	232	29.5%
9	Bow Valley	Cochrane	25,447	2.8%	7.30%	477	35.1%
10	Spark (formerly Shell)	Calgary	16,431	-1.0%	6.47%	174	-1592.3%
11	1st Choice Savings	Leithbridge	38,644	9.5%	6.30%	253	6.6%
Total 2018			\$2,402,586	9.6%	9.34%	\$81,607	47.2%
137 largest credit unions			\$15,401,414	7.8%	7.03%	\$204,540	18.5%
#							
13	Total 2017		\$2,263,775	6.1%	9.22%	\$75,764	48.2%
13	Total 2016		\$2,132,752	8.4%	9.02%	\$72,674	52.8%
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%
* Shares, retained earnings and comprehensive income							

Schedule 6 Capital Ratios Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018					
Name of credit union		Location	Net Capital* (\$'000's)	Growth in Capital %	Capital % Assets	Dividends & Patronage (\$'000's)	Return to Members %
1	Minnedosa	Minnedosa	12,574	6.0%	9.31%	200	21.4%
2	Beautiful Plains*	Neepawa	11,713	9.6%	8.69%	-	-
3	Compass (formerly Crocus)*	Brandon	14,302	48.1%	7.93%	-	-
4	Cambrian	Winnipeg	284,957	9.4%	7.71%	6,281	20.1%
5	Fusion	Hamiota	79,798	10.5%	7.58%	640	11.5%
6	Sunrise	Brandon	81,116	11.4%	7.07%	235	5.1%
7	Stride*	Portage La Prairie	41,114	10.7%	6.99%	231	4.8%
8	Casera	Winnipeg	26,869	5.5%	6.91%	102	6.3%
9	Crosstown Civic	Winnipeg	163,989	7.3%	6.77%	3,074	20.5%
10	Swan Valley	Swan River	18,877	5.7%	6.71%	2	0.1%
11	Steinbach	Steinbach	396,264	8.9%	6.70%	7,516	19.0%
12	Access	Winnipeg	174,812	9.2%	6.63%	-	-
13	Assiniboine	Winnipeg	310,268	9.7%	6.59%	765	2.6%
14	Westoba	Brandon	87,199	3.8%	6.53%	333	9.9%
15	Noventis	Gimli	57,624	7.1%	6.41%	-	-
16	Niverville*	Niverville	21,515	2.4%	6.36%	234	26.4%
17	Winnipeg Police	Winnipeg	12,489	3.9%	6.36%	57	10.4%
18	Rosenort	Rosenort	31,495	11.3%	6.07%	264	7.3%
19	Belgian-Alliance	Winnipeg	12,555	4.8%	6.04%	74	11.2%
20	Entegra*	Winnipeg	40,401	3.0%	6.03%	374	20.6%
21	Sunova	Selkirk	122,233	22.3%	6.00%	1,390	17.0%
22	North Winnipeg	Winnipeg	6,593	4.4%	5.76%	-	-
23	Carpathia	Winnipeg	25,611	-2.2%	5.11%	-	-
Total 2018			\$2,034,369	9.3%	6.76%	\$21,772	16.0%
137 largest credit unions			\$15,401,414	7.8%	7.03%	\$204,540	18.5%
#							
25	Total 2017		\$1,871,511	10.1%	6.63%	\$21,492	14.2%
26	Total 2016		\$1,719,000	7.2%	6.43%	\$20,321	16.2%
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%
* 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, 2018					
Name of credit union		Location	Net Capital* (\$'000's)	Growth in Capital %	Capital % Assets	Dividends & Patronage (\$'000's)	Return to Members %
1	<b>Southwest Regional*</b>	Sarnia	19,305	2.3%	12.59%	130	23.1%
2	Italian Canadian Savings	Toronto	84,363	8.6%	10.67%	-	-
3	Kingston Community	Kingston	14,198	4.9%	9.88%	288	30.8%
4	Sudbury	Sudbury	38,792	6.7%	9.27%	182	6.3%
5	<b>Rapport*</b>	Toronto	24,633	2.7%	8.99%	-	-
6	Frontline Financial	Ottawa	8,381	6.9%	8.25%	-	-
7	Libro	London	308,623	7.3%	8.01%	11,665	49.4%
8	Buduchnist	Toronto	67,644	0.4%	7.91%	197	11.5%
9	Moya Financial	Toronto	18,836	0.7%	7.87%	-	-
10	Copperfin	Kenora	34,113	7.9%	7.76%	433	13.5%
11	<b>Your Neighbourhood*</b>	Kitchener	138,122	43.5%	7.68%	-	-
12	Mainstreet	Sarnia	54,102	3.8%	7.62%	805	31.8%
13	<b>Member Savings*</b>	Toronto	8,027	2.8%	7.27%	-	-
14	Motor City Community	Windsor	24,641	39.9%	7.09%	278	18.5%
15	Kindred	Kitchener	87,600	3.8%	7.03%	1,354	28.8%
16	PenFinancial	Welland	43,839	2.0%	6.90%	771	57.6%
17	<b>Estonian*</b>	Toronto	9,896	3.6%	6.75%	-	-
18	<b>Comtech Fire*</b>	Toronto	31,700	24.8%	6.65%	532	81.2%
19	Kawartha	Peterborough	109,971	4.5%	6.61%	3,342	45.7%
20	<b>Resurrection*</b>	Toronto	8,696	6.0%	6.53%	-	-
21	<b>Parama Lithuanian*</b>	Toronto	21,697	13.7%	6.39%	-	-
22	The Police	Toronto	19,821	39.0%	6.13%	32	4.5%
23	Tandia	Hamilton	68,948	13.8%	6.13%	1,128	17.3%
24	Northern	Sault Ste. Marie	88,459	-0.8%	6.06%	1,052	42.9%
25	Your	Ottawa	19,649	0.6%	6.03%	403	234.3%
26	Meridian	St. Catharines	1,077,460	5.5%	6.02%	18,681	25.2%
27	Ukrainian	Toronto	51,267	8.4%	5.96%	331	7.8%
28	First Ontario	Hamilton	247,215	4.0%	5.87%	5,367	53.1%
29	Alterna Savings	Ottawa	323,119	8.5%	5.76%	5,203	22.8%
30	<b>Education*</b>	Kitchener	11,284	5.5%	5.76%	0	0.0%
31	Auto Workers Community	Oshawa	22,988	9.6%	5.72%	252	11.7%
32	Healthcare & Municipal Employees'	Hamilton	11,756	4.4%	5.38%	-	-
33	Momentum	Hamilton	10,854	-14.0%	5.36%	31	-2.2%
34	DUCA Financial Services	Toronto	178,015	5.1%	5.28%	2,901	23.4%
35	<b>Luminus Financial*</b>	Toronto	9,131	-2.8%	5.21%	-	-
36	<b>Ganaraska Financial</b>	Port Hope	10,031	8.0%	5.17%	-	-
37	Ontario Provincial Police	Barrie	10,912	2.8%	5.16%	0	0.0%
38	<b>St Stanislaus-St. Casmirs Polish*</b>	Toronto	23,307	9.9%	4.91%	-	-
<b>Total 2018</b>			<b>\$3,341,395</b>	<b>7.3%</b>	<b>6.41%</b>	<b>\$55,359</b>	<b>62.7%</b>
<b>137 largest credit unions</b>			<b>\$15,401,414</b>	<b>7.8%</b>	<b>7.03%</b>	<b>\$204,540</b>	<b>18.5%</b>
#							
40	<b>Total 2017</b>		<b>\$3,291,529</b>	<b>14.0%</b>	<b>6.63%</b>	<b>\$54,008</b>	<b>30.8%</b>
40	<b>Total 2016</b>		<b>\$2,830,401</b>	<b>8.6%</b>	<b>6.47%</b>	<b>\$41,658</b>	<b>29.6%</b>
36	<b>Total 2015</b>		<b>\$2,548,655</b>	<b>17.9%</b>	<b>6.99%</b>	<b>\$32,670</b>	<b>39.1%</b>
33	<b>Total 2014</b>		<b>\$2,090,083</b>	<b>12.1%</b>	<b>6.60%</b>	<b>\$41,849</b>	<b>45.8%</b>
34	<b>Total 2013</b>		<b>\$1,947,006</b>	<b>8.6%</b>	<b>6.75%</b>	<b>\$41,528</b>	<b>29.9%</b>
* 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, 2018					
Name of credit union		Location	Net Capital* (\$000's)	Growth in Capital %	Capital % Assets	Dividends & Patronage (\$000's)	Return to Members %
1	Dodsland and District	Dodsland	12,693	5.5%	11.72%	-	-
2	St. Gregor	St. Gregor	14,116	11.6%	9.99%	-	-
3	Synergy	Lloydminster	133,832	1.9%	9.65%	2,449	26.4%
4	Cornerstone	Yorkton	96,376	8.4%	9.27%	-	-
5	Weyburn	Weyburn	49,312	7.7%	9.27%	610	14.1%
6	Biggar & District	Biggar	17,550	3.5%	9.13%	272	23.9%
7	Prairie Centre	Rosetown	67,840	15.9%	9.13%	-	-
8	Unity	Unity	23,928	8.6%	9.08%	500	19.2%
9	Crossroads*	Canora	24,669	7.7%	9.06%	-	-
10	Foam Lake Savings*	Foam Lake	12,198	7.2%	9.04%	-	-
11	Innovation	North Battleford	242,398	8.1%	9.04%	3,791	17.9%
12	Diamond North	Nipawin	41,528	8.2%	8.94%	461	12.1%
13	Raymore*	Raymore	13,254	7.3%	8.92%	200	21.0%
14	Affinity	Saskatoon	504,107	10.4%	8.89%	-	-
15	Plainsview*	Kipling	25,248	7.1%	8.77%	-	-
16	Prairie Pride*	Alameda	9,399	6.1%	8.62%	-	-
17	Conexus	Regina	522,726	8.0%	8.35%	10,295	24.5%
18	Churchbridge	Churchbrisse	13,850	11.4%	8.35%	378	23.1%
19	TCU Financial Group	Saskatoon	57,481	8.3%	7.77%	-	-
20	Horizon	Melville	17,105	6.4%	7.77%	0	0.0%
21	Luseland	Luseland	9,150	0.0%	7.69%	-	-
22	Radius	Oqema	26,497	8.3%	7.54%	395	17.6%
Total 2018			\$1,935,257	8.4%	8.79%	\$19,350	24.5%
137 largest credit unions			\$15,401,414	7.8%	7.03%	\$204,540	18.5%
#							
22	Total 2017		\$1,786,112	7.3%	8.69%	\$12,439	15.6%
22	Total 2016		\$1,664,700	8.4%	8.40%	\$9,482	11.0%
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%
* Shares, retained earnings and comprehensive income							

Schedule 6 Capital Ratios Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018					
Name of credit union		Location	Net Capital* (\$'000's)	Growth in Capital %	Capital % Assets	Dividends & Patronage (\$'000's)	Return to Members %
1	Sydney*	Sydney	20,480	6.2%	10.19%	260	29.1%
2	UNI Financial Cooperation	Caraquet	412,179	3.4%	9.76%	-	-
3	Provincial	Charlottetown	33,759	5.3%	8.95%	295	14.9%
4	East Coast	Antigonish	53,029	1.6%	6.89%	-	-
5	Eagle River	L'Anse au Loop	10,605	-1.1%	6.66%	163	27.4%
6	Bayview	St. John	25,293	0.6%	6.37%	105	14.1%
7	Community of Cumberland	Amherst	6,016	1.1%	6.13%	-	-
8	Leading Edge*	Grand Bay East	6,045	-0.1%	4.96%	-	-
9	Newfoundland & Labrador	St. John's	28,322	-1.0%	4.77%	137	17.3%
	Total 2018		\$595,729	3.0%	8.59%	\$960	22.8%
	137 largest credit unions		\$15,401,414	7.8%	7.03%	\$204,540	18.5%
#							
12	Total 2017		\$634,288	2.2%	8.50%	\$2,102	24.1%
12	Total 2016		\$620,736	9.4%	8.72%	\$2,274	6.0%
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%
* Shares, retained earnings and comprehensive income							



# Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 6 Capital Ratios Provincial Comparison</b>						
<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018</b>						
<b>Name of credit union</b>	<b>Number of CUs</b>	<b>Net Capital* (\$000's)</b>	<b>Growth in Capital %</b>	<b>Capital % Assets</b>	<b>Dividends &amp; Patronage (\$000's)</b>	<b>Return to Members %</b>
<b>British Columbia</b>	34	\$5,092,078	7.0%	6.20%	\$25,491	7.1%
<b>Alberta</b>	11	\$2,402,586	9.6%	9.34%	\$81,607	47.2%
<b>Saskatchewan</b>	22	\$1,935,257	8.4%	8.79%	\$19,350	24.5%
<b>Manitoba</b>	23	\$2,034,369	9.3%	6.76%	\$21,772	16.0%
<b>Ontario</b>	38	\$3,341,395	7.3%	6.41%	\$55,359	62.7%
<b>Atlantic Provinces</b>	9	\$595,729	3.0%	8.59%	\$960	22.8%
<b>Total 2018</b>	<b>137</b>	<b>\$15,401,414</b>	<b>7.8%</b>	<b>7.03%</b>	<b>\$204,540</b>	<b>18.5%</b>
<b>Total 2017</b>	<b>148</b>	<b>\$14,620,723</b>	<b>9.4%</b>	<b>7.07%</b>	<b>\$190,875</b>	<b>22.4%</b>
<b>Total 2016</b>	<b>147</b>	<b>\$13,430,026</b>	<b>7.1%</b>	<b>7.00%</b>	<b>\$166,462</b>	<b>22.2%</b>
<b>Total 2015</b>	<b>141</b>	<b>\$12,154,623</b>	<b>11.8%</b>	<b>7.04%</b>	<b>\$157,231</b>	<b>22.7%</b>
<b>Total 2014</b>	<b>134</b>	<b>\$10,864,091</b>	<b>7.7%</b>	<b>6.88%</b>	<b>\$177,557</b>	<b>22.9%</b>
<b>Total 2013</b>	<b>126</b>	<b>\$10,081,840</b>	<b>10.1%</b>	<b>6.91%</b>	<b>\$173,648</b>	<b>19.3%</b>

## 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 5.76% (Minnedosa Credit Union, located in Minnedosa, Manitoba).

- In 2018, the average ratio for the **107** credit unions, which disclosed their loans held by restricted parties, was **1.24%** of the total loans outstanding.
- In 2017, the average ratio for the **123** credit unions, which disclosed their loans held by restricted parties, was **1.41%** of the total loans outstanding.
- 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.

The directors & employees of the credit unions in **Alberta** continue to be the most supportive of their credit unions and have restricted loans outstanding representing **2.06%** of the total loans compared to **2.39%** last year, followed by the credit unions in **British Columbia** with a ratio of **1.72%** of net loans.

The restricted loans as a percentage of total loans have been declining over the last five years from a high of 1.76% in 2012 to 1.24% in 2018.

# Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 7</b> <b>Director &amp; Employee Loans</b> <b>British Columbia</b>					
<b>LARGEST CREDIT UNIONS IN CANADA</b> <b>as at December 31, 2018</b>					
	<b>Name of credit union</b>	<b>Location</b>	<b>Net Loans (\$'000's)</b>	<b>Director &amp; employee loans (\$'000's)</b>	<b>As a % net loans %</b>
1	Osoyoos	Osoyoos	73,722	3,065	4.16%
2	First West (formerly Envision)	Langley	8,572,019	246,341	2.87%
3	Vancouver City Savings	Vancouver	19,104,226	506,123	2.65%
4	Summerland & District	Summerland	234,063	5,598	2.39%
5	Ladysmith & District	Ladysmith	142,907	2,916	2.04%
6	Coast Capital Savings	Surrey	16,124,695	326,733	2.03%
7	Revelstoke	Revelstoke	157,419	2,312	1.47%
8	Grand Forks District Savings	Grand Forks	194,514	2,059	1.06%
9	First	Powell River	378,087	3,956	1.05%
10	Nelson & District	Gra	190,526	1,730	0.91%
11	VantageOne	Vernon	308,846	2,643	0.86%
12	Community Savings	Surrey	428,455	3,432	0.80%
13	East Kootenay Community	Cranbrook	306,810	2,446	0.80%
14	Creston & District	Creston	74,919	539	0.72%
15	Heritage	Castlegar	160,540	1,076	0.67%
16	<b>Aldergrove*</b>	Aldergrove	703,271	4,686	0.67%
17	Salmon Arm Savings	Salmon Arm	630,971	3,992	0.63%
18	Kootenay Savings	Trail	971,603	3,655	0.38%
19	Northern Savings	Prince Rupert	507,827	1,400	0.28%
20	Integris	Prince George	637,686	1,722	0.27%
21	Sunshine Coast	Gibsons	624,667	1,585	0.25%
22	Gulf & Fraser Fishermen's	Vancouver	1,858,848	4,667	0.25%
23	Blue Shore Financial	North Vancouver	3,816,952	8,135	0.21%
24	Coastal Community	Nanaimo	2,329,534	4,079	0.18%
25	Prospera	Abbotsford	3,175,693	4,361	0.14%
26	Interior Savings	Kelona	2,103,003	2,462	0.12%
27	Westminster Savings	New Westminster	2,870,107	1,680	0.06%
28	Greater Vancouver Community	Burnaby	211,849	15	0.01%
	<b>Total 2018</b>		<b>66,893,758</b>	<b>1,153,407</b>	<b>1.72%</b>
<b>#</b>					
<b>30</b>	<b>Total 2017</b>		<b>64,543,921</b>	<b>1,155,979</b>	<b>1.79%</b>
<b>30</b>	<b>Total 2016</b>		<b>57,920,648</b>	<b>1,019,682</b>	<b>1.76%</b>
<b>30</b>	<b>Total 2015</b>		<b>53,836,406</b>	<b>961,157</b>	<b>1.79%</b>
<b>22</b>	<b>Total 2014</b>		<b>47,699,405</b>	<b>855,062</b>	<b>1.79%</b>
<b>23</b>	<b>Total 2013</b>		<b>45,468,159</b>	<b>843,932</b>	<b>1.86%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 7</b> <b>Director &amp; Employee Loans</b> <b>Alberta</b>					
<b>LARGEST CREDIT UNIONS IN CANADA</b> <b>as at December 31, 2018</b>					
	<b>Name of credit union</b>	<b>Location</b>	<b>Net Loans (\$000's)</b>	<b>Director &amp; employee loans (\$000's)</b>	<b>As a % net loans %</b>
1	Vermilion	Vermillion	152,797	5,807	3.80%
2	Bow Valley	Cochrane	295,953	9,807	3.31%
3	1st Choice Savings	Leithbridge	525,774	14,536	2.76%
4	Servus	Edmonton	14,246,223	380,373	2.67%
5	Christian	Edmonton	181,925	3,057	1.68%
6	Lakeland	Bonnyville	507,846	7,800	1.54%
7	Spark (formerly Shell)	Calgary	216,670	2,151	0.99%
8	Vision	Camrose	877,865	6,370	0.73%
9	Connect First (formerly First Calgary)	Calgary	4,781,039	24,844	0.52%
10	Beaumont	Beaumont	167,674	790	0.47%
11	Rocky	Rocky Mountain House	253,401	1,142	0.45%
	<b>Total 2018</b>		<b>22,207,168</b>	<b>456,676</b>	<b>2.06%</b>
#					
13	<b>Total 2017</b>		<b>21,227,967</b>	<b>507,500</b>	<b>2.39%</b>
13	<b>Total 2016</b>		<b>20,514,092</b>	<b>454,060</b>	<b>2.21%</b>
13	<b>Total 2015</b>		<b>19,906,302</b>	<b>458,982</b>	<b>2.31%</b>
13	<b>Total 2014</b>		<b>18,860,673</b>	<b>449,964</b>	<b>2.39%</b>
13	<b>Total 2013</b>		<b>17,638,222</b>	<b>452,443</b>	<b>2.57%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 7</b> <b>Director &amp; Employee Loans</b> <b>Manitoba</b>					
<b>LARGEST CREDIT UNIONS IN CANADA</b> <b>as at December 31, 2018</b>					
	<b>Name of credit union</b>	<b>Location</b>	<b>Net Loans (\$000's)</b>	<b>Director &amp; employee loans (\$000's)</b>	<b>As a % net loans %</b>
1	Minnedosa	Minnedosa	94,868	5,467	5.76%
2	Swan Valley	Swan River	199,208	6,390	3.21%
3	Sunrise	Brandon	997,455	31,531	3.16%
4	Fusion	Hamiota	947,188	22,957	2.42%
5	Winnipeg Police	Winnipeg	172,897	4,164	2.41%
6	Steinbach	Steinbach	5,234,335	124,813	2.38%
7	North Winnipeg	Winnipeg	96,839	2,187	2.26%
8	Sunova	Selkirk	1,773,821	29,350	1.65%
9	Rosenort	Rosenort	439,834	7,110	1.62%
10	Westoba	Brandon	1,089,599	17,216	1.58%
11	Noventis	Gimli	745,110	10,255	1.38%
12	Belgian-Alliance	Winnipeg	186,078	2,474	1.33%
13	Crosstown Civic	Winnipeg	2,056,619	17,913	0.87%
14	Assiniboine	Winnipeg	4,122,223	35,308	0.86%
15	Carpathia	Winnipeg	451,948	3,141	0.70%
16	Casera	Winnipeg	350,553	1,676	0.48%
17	Access	Winnipeg	2,270,620	2,868	0.13%
18	Cambrian	Winnipeg	3,212,960	3,697	0.12%
	<b>Total 2018</b>		<b>24,442,153</b>	<b>328,518</b>	<b>1.34%</b>
<b>#</b>					
<b>20</b>	<b>Total 2017</b>		<b>22,751,928</b>	<b>413,857</b>	<b>1.82%</b>
<b>22</b>	<b>Total 2016</b>		<b>21,834,565</b>	<b>406,418</b>	<b>1.86%</b>
<b>23</b>	<b>Total 2015</b>		<b>20,966,755</b>	<b>349,777</b>	<b>1.67%</b>
<b>19</b>	<b>Total 2014</b>		<b>19,377,362</b>	<b>373,759</b>	<b>1.93%</b>
<b>17</b>	<b>Total 2013</b>		<b>17,297,090</b>	<b>357,209</b>	<b>2.07%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 7</b> <b>Director &amp; Employee Loans</b> <b>Ontario</b>					
<b>LARGEST CREDIT UNIONS IN CANADA</b> <b>as at December 31, 2018</b>					
	<b>Name of credit union</b>	<b>Location</b>	<b>Net Loans (\$000's)</b>	<b>Director &amp; employee loans (\$000's)</b>	<b>As a % net loans %</b>
1	Sudbury	Sudbury	361,587	10,340	2.86%
2	Frontline Financial	Ottawa	100,590	2,001	1.99%
3	Motor City Community	Windsor	315,150	5,979	1.90%
4	Momentum	Hamilton	175,364	3,166	1.81%
5	Healthcare & Municipal Employees'	Hamilton	196,158	3,484	1.78%
6	Ontario Provincial Police	Barrie	177,397	2,917	1.64%
7	Copperfin	Kenora	317,241	5,027	1.58%
8	Kingston Community	Kingston	108,555	1,446	1.33%
9	Moya Financial	Toronto	195,638	2,098	1.07%
10	Ukrainian	Toronto	753,068	5,930	0.79%
11	Your	Ottawa	246,480	1,297	0.53%
12	Auto Workers Community	Oshawa	333,662	1,701	0.51%
13	Buduchnist	Toronto	764,562	3,593	0.47%
14	The Police	Toronto	263,653	1,163	0.44%
15	Kindred	Kitchener	1,131,875	4,019	0.36%
16	PenFinancial	Welland	572,593	2,009	0.35%
17	Tandia	Hamilton	986,855	3,269	0.33%
18	Libro	London	3,403,048	5,947	0.17%
19	Mainstreet	Sarnia	638,190	985	0.15%
20	DUCA Financial Services	Toronto	2,892,317	3,709	0.13%
21	Kawartha	Peterborough	1,501,730	1,684	0.11%
22	First Ontario	Hamilton	3,589,252	3,011	0.08%
23	Alterna Savings	Ottawa	4,924,913	4,035	0.08%
24	Northern	Sault Ste. Marie	1,310,617	1,048	0.08%
25	Italian Canadian Savings	Toronto	677,615	429	0.06%
26	Meridian	St. Catharines	16,078,852	9,999	0.06%
	<b>Total 2018</b>		<b>42,016,961</b>	<b>90,285</b>	<b>0.21%</b>
<b>#</b>					
<b>28</b>	<b>Total 2017</b>		<b>37,414,382</b>	<b>118,476</b>	<b>0.32%</b>
<b>25</b>	<b>Total 2016</b>		<b>32,913,836</b>	<b>103,846</b>	<b>0.32%</b>
<b>23</b>	<b>Total 2015</b>		<b>27,608,403</b>	<b>91,188</b>	<b>0.33%</b>
<b>19</b>	<b>Total 2014</b>		<b>24,861,495</b>	<b>85,544</b>	<b>0.34%</b>
<b>22</b>	<b>Total 2013</b>		<b>22,057,432</b>	<b>88,597</b>	<b>0.40%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 7</b> <b>Director &amp; Employee Loans</b> <b>Saskatchewan</b>					
<b>LARGEST CREDIT UNIONS IN CANADA</b> <b>as at December 31, 2018</b>					
	<b>Name of credit union</b>	<b>Location</b>	<b>Net Loans (\$000's)</b>	<b>Director &amp; employee loans (\$000's)</b>	<b>As a % net loans %</b>
1	St. Gregor	St. Gregor	119,646	5,253	4.39%
2	Luseland	Luseland	68,468	2,988	4.36%
3	Radius	Ogema	226,851	8,072	3.56%
4	Doddsland and District	Doddsland	93,009	2,937	3.16%
5	Prairie Centre	Rosetown	608,428	13,631	2.24%
6	Biggar & District	Biggar	137,069	2,904	2.12%
7	Weyburn	Weyburn	442,403	5,091	1.15%
8	Unity	Unity	206,643	2,177	1.05%
9	Horizon	Melville	174,595	1,800	1.03%
10	Churchbridge	Churchbrisse	134,687	1,313	0.97%
11	TCU Financial Group	Saskatoon	599,074	4,444	0.74%
12	Synergy	Lloydminster	1,148,617	7,319	0.64%
13	Cornerstone	Yorkton	818,920	5,209	0.64%
14	Innovation	North Battleford	2,112,791	9,263	0.44%
15	Diamond North	Nipawin	382,858	1,165	0.30%
16	Conexus	Regina	5,253,278	10,301	0.20%
17	Affinity	Saskatoon	4,650,300	4,253	0.09%
	<b>Total 2018</b>		<b>17,177,636</b>	<b>88,121</b>	<b>0.51%</b>
<b>#</b>					
<b>21</b>	<b>Total 2017</b>		<b>16,736,638</b>	<b>84,381</b>	<b>0.50%</b>
<b>19</b>	<b>Total 2016</b>		<b>15,574,393</b>	<b>73,868</b>	<b>0.47%</b>
<b>18</b>	<b>Total 2015</b>		<b>14,849,298</b>	<b>66,508</b>	<b>0.45%</b>
<b>13</b>	<b>Total 2014</b>		<b>13,436,883</b>	<b>67,786</b>	<b>0.50%</b>
<b>14</b>	<b>Total 2013</b>		<b>11,941,857</b>	<b>72,167</b>	<b>0.60%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 7</b> <b>Director &amp; Employee Loans</b> <b>Atlantic Provinces</b>					
<b>LARGEST CREDIT UNIONS IN CANADA</b> <b>as at December 31, 2018</b>					
	<b>Name of credit union</b>	<b>Location</b>	<b>Net Loans (\$000's)</b>	<b>Director &amp; employee loans (\$000's)</b>	<b>As a % net loans %</b>
1	Eagle River	L'Anse au Loop	100,094	1,109	1.11%
2	Community of Cumberland	Amherst	77,007	853	1.11%
3	East Coast	Antigonish	654,130	5,769	0.88%
4	Newfoundland & Labrador	St. John's	509,439	2,529	0.50%
5	Bayview	St. John	333,203	1,469	0.44%
6	UNI Financial Cooperation	Caraquet	3,307,336	890	0.03%
7	Provincial	Charlottetown	316,125	21	0.01%
	<b>Total 2018</b>		<b>5,297,334</b>	<b>12,640</b>	<b>0.24%</b>
#					
11	<b>Total 2017</b>		<b>5,910,245</b>	<b>11,585</b>	<b>0.20%</b>
8	<b>Total 2016</b>		<b>5,442,141</b>	<b>11,100</b>	<b>0.20%</b>
11	<b>Total 2015</b>		<b>2,455,802</b>	<b>16,094</b>	<b>0.66%</b>
9	<b>Total 2014</b>		<b>2,086,295</b>	<b>13,584</b>	<b>0.65%</b>
6	<b>Total 2013</b>		<b>1,655,052</b>	<b>8,587</b>	<b>0.52%</b>

<b>Schedule 7</b> <b>Director &amp; Employee Loans</b> <b>Provincial Comparison</b>					
<b>LARGEST CREDIT UNIONS IN CANADA</b> <b>as at December 31, 2018</b>					
	<b>Name of credit union</b>	<b>Number of CUs</b>	<b>Net Loans (\$000's)</b>	<b>Director &amp; employee loans (\$000's)</b>	<b>As a % net loans %</b>
	<b>British Columbia</b>	28	66,893,758	1,153,407	1.72%
	<b>Alberta</b>	11	22,207,168	456,676	2.06%
	<b>Saskatchewan</b>	17	4,650,300	4,253	0.09%
	<b>Manitoba</b>	18	24,442,153	328,518	1.34%
	<b>Ontario</b>	26	42,016,961	90,285	0.21%
	<b>Atlantic Provinces</b>	7	5,297,334	12,640	0.24%
	<b>Total 2018</b>	<b>107</b>	<b>165,507,674</b>	<b>2,045,779</b>	<b>1.24%</b>
	<b>Total 2017</b>	<b>123</b>	<b>156,778,478</b>	<b>2,211,181</b>	<b>1.41%</b>
	<b>Total 2016</b>	<b>117</b>	<b>142,735,580</b>	<b>2,000,675</b>	<b>1.40%</b>
	<b>Total 2015</b>	<b>118</b>	<b>129,235,210</b>	<b>1,883,387</b>	<b>1.46%</b>
	<b>Total 2014</b>	<b>95</b>	<b>116,420,385</b>	<b>1,783,254</b>	<b>1.53%</b>
	<b>Total 2013</b>	<b>95</b>	<b>106,768,646</b>	<b>1,755,993</b>	<b>1.64%</b>



## 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 \$786,000 (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 \$73,000 (Libro Credit Union with its head office located in London, Ontario).

- In 2018, the **average remuneration and expenses per director** was **\$17,051** for the **109** credit unions, represented by **1,084** directors, which disclosed this information.
- In 2017, the **average remuneration and expenses per director** was **\$14,829** for the **123** credit unions, represented by **1,211** directors, which disclosed this information.
- 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 2018, the **average remuneration per director** for **109** credit unions, which disclosed this information, was \$13,180 per director compared to \$11,132 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, 2018			
	Name of credit union	Location	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director
1	Coast Capital Savings	Surrey	\$726,500	10	\$65,991	\$72,650
2	Blue Shore Financial	North Vancouver	\$550,000	9	\$40,667	\$61,111
3	Vancouver City Savings	Vancouver	\$543,714	9	\$48,203	\$60,413
4	First West (formerly Envision)	Langley	\$608,366	12	\$41,727	\$50,697
5	Prospera	Abbotsford	\$422,554	9	\$35,064	\$46,950
6	Coastal Community	Nanaimo	\$384,994	11	\$28,024	\$34,999
7	Gulf & Fraser Fishermen's	Vancouver	\$356,175	12	\$23,156	\$29,681
8	Interior Savings	Kelona	\$261,000	12	\$21,750	\$21,750
9	Kootenay Savings	Trail	\$173,000	11	\$8,909	\$15,727
10	Integris	Prince George	\$183,965	12	\$13,950	\$15,330
11	First	Powell River	\$110,444	8	\$5,816	\$13,806
12	Nelson & District	Gra	\$125,291	10	\$7,961	\$12,529
13	North Peace Savings*	Fort St. John	\$111,050	10	\$9,473	\$11,105
14	VantageOne	Vernon	\$74,242	7	\$6,282	\$10,606
15	Aldergrove*	Aldergrove	\$95,300	9	\$10,589	\$10,589
16	Salmon Arm Savings	Salmon Arm	\$101,347	10	\$10,135	\$10,135
17	Creston & District	Creston	\$90,454	9	\$3,283	\$10,050
18	Sunshine Coast	Gibsons	\$77,111	8	\$8,119	\$9,639
19	East Kootenay Community	Cranbrook	\$74,522	8	\$6,493	\$9,315
20	Heritage	Castlegar	\$83,223	9	\$5,458	\$9,247
21	Grand Forks District Savings	Grand Forks	\$67,239	9	\$7,471	\$7,471
22	Khalsa*	Surrey	\$63,575	9	\$7,064	\$7,064
23	Williams Lake and District*	Williams Lake	\$63,492	9	\$2,909	\$7,055
24	Revelstoke	Revelstoke	\$60,422	9	\$6,714	\$6,714
25	Ladysmith & District	Ladysmith	\$56,214	9	\$4,500	\$6,246
26	Greater Vancouver Community	Burnaby	\$51,401	9	\$3,889	\$5,711
27	Community Savings	Surrey	\$57,700	12	\$4,808	\$4,808
28	Osoyoos	Osoyoos	\$27,175	9	\$3,019	\$3,019
	Total 2018		\$5,600,470	270	\$16,383	\$20,742
#						
31	Total 2017		\$5,760,526	296	\$15,270	\$19,461
29	Total 2016		\$5,425,265	277	\$14,870	\$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

# Analysis of Canada's Largest Credit Unions in Canada

Schedule 8 Director Fees & Expenses Alberta			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018			
	Name of credit union	Location	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director
1	Servus	Edmonton	\$780,000	12	\$55,417	\$65,000
2	Connect First (formerly First Calgary)	Calgary	\$519,420	12	\$40,017	\$43,285
3	Lakeland	Bonnyville	\$95,380	7	\$7,111	\$13,626
4	Rocky	Rocky Mountain Hou	\$64,667	7	\$2,982	\$9,238
5	Bow Valley	Cochrane	\$50,485	9	\$2,375	\$5,609
6	Spark (formerly Shell)	Calgary	\$64,970	12	\$1,849	\$5,414
7	Vermilion	Vermilion	\$40,514	9	\$2,172	\$4,502
8	Vision	Camrose	\$46,199	11	\$3,145	\$4,200
9	Beaumont	Beaumont	\$37,318	9	\$3,854	\$4,146
10	1st Choice Savings	Leithbridge	\$38,599	10	\$2,615	\$3,860
11	Christian	Edmonton	\$18,497	7	\$1,679	\$2,642
	Total 2018		\$1,756,049	105	\$13,201	\$16,724
#						
13	Total 2017		\$1,741,229	128	\$10,688	\$13,603
13	Total 2016		\$1,730,730	128	\$11,289	\$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

# Analysis of Canada's Largest Credit Unions in Canada

Schedule 8 Director Fees & Expenses Manitoba			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018			
	Name of credit union	Location	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director
1	Steinbach	Steinbach	\$501,880	9	\$55,764	\$55,764
2	Crosstown Civic	Winnipeg	\$273,669	9	\$22,568	\$30,408
3	Cambrian	Winnipeg	\$281,000	10	\$27,800	\$28,100
4	Assiniboine	Winnipeg	\$309,000	11	\$25,182	\$28,091
5	Sunova	Selkirk	\$204,566	8	\$17,884	\$25,571
6	Access	Winnipeg	\$272,902	11	\$17,441	\$24,809
7	Sunrise	Brandon	\$227,327	12	\$11,183	\$18,944
8	Westoba	Brandon	\$216,777	12	\$15,793	\$18,065
9	Carpathia	Winnipeg	\$101,567	9	\$5,657	\$11,285
10	Fusion	Hamiota	\$100,485	12	\$6,638	\$8,374
11	Swan Valley	Swan River	\$67,693	9	\$4,562	\$7,521
12	Rosenort	Rosenort	\$51,970	7	\$3,295	\$7,424
13	Casera	Winnipeg	\$57,604	9	\$5,247	\$6,400
14	Noventis	Gimli	\$66,552	12	\$4,123	\$5,546
15	Minnedosa	Minnedosa	\$49,180	9	\$2,387	\$5,464
16	Belgian-Alliance	Winnipeg	\$34,543	7	\$3,468	\$4,935
17	North Winnipeg	Winnipeg	\$33,957	9	\$2,428	\$3,773
18	Winnipeg Police	Winnipeg	\$6,480	9	\$0	\$720
	Total 2018		\$2,857,152	174	\$13,804	\$16,420
#						
21	Total 2017		\$2,937,516	190	\$9,641	\$15,461
24	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

## Analysis of Canada's Largest Credit Unions in Canada

Schedule 8 Director Fees & Expenses Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018				
	Name of credit union	Location	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director
1	Libro	London	\$655,000	9	\$43,556	\$72,778
2	Meridian	St. Catharines	\$755,000	12	\$58,833	\$62,917
3	DUCA Financial Services	Toronto	\$453,000	9	\$50,333	\$50,333
4	Northern	Sault Ste. Marie	\$553,000	14	\$11,143	\$39,500
5	Alterna Savings	Ottawa	\$562,000	16	\$24,250	\$35,125
6	First Ontario	Hamilton	\$340,000	12	\$28,333	\$28,333
7	<b>Comtech Fire*</b>	Toronto	\$290,282	11	\$26,389	\$26,389
8	Kawartha	Peterborough	\$223,000	9	\$20,333	\$24,778
9	Italian Canadian Savings	Toronto	\$117,390	7	\$16,770	\$16,770
10	The Police	Toronto	\$115,161	7	\$7,322	\$16,452
11	Tandia	Hamilton	\$126,000	9	\$14,000	\$14,000
12	Frontline Financial	Ottawa	\$109,176	9	\$12,131	\$12,131
13	Buduchnist	Toronto	\$82,031	7	\$11,714	\$11,719
14	PenFinancial	Welland	\$125,804	11	\$6,345	\$11,437
15	Ukrainian	Toronto	\$137,000	12	\$11,417	\$11,417
16	Kindred	Kitchener	\$134,017	12	\$11,072	\$11,168
17	Your	Ottawa	\$92,000	9	\$6,556	\$10,222
18	Ontario Provincial Police	Barrie	\$64,266	7	\$6,762	\$9,181
19	Healthcare & Municipal Employees'	Hamilton	\$68,465	8	\$5,525	\$8,558
20	Copperfin	Kenora	\$102,484	12	\$5,587	\$8,540
21	Mainstreet	Sarnia	\$91,728	11	\$8,339	\$8,339
22	Moya Financial	Toronto	\$83,317	12	\$2,833	\$6,943
23	Sudbury	Sudbury	\$88,294	13	\$3,138	\$6,792
24	Motor City Community	Windsor	\$62,500	10	\$6,250	\$6,250
25	Kingston Community	Kingston	\$55,133	9	\$6,126	\$6,126
26	Momentum	Hamilton	\$64,196	11	\$4,971	\$5,836
27	<b>Ganaraska Financial</b>	Port Hope	\$38,700	9	\$4,300	\$4,300
28	Auto Workers Community	Oshawa	\$35,170	10	\$3,517	\$3,517
	<b>Total 2018</b>		<b>\$5,624,114</b>	<b>287</b>	<b>\$15,206</b>	<b>\$19,596</b>
#						
29	<b>Total 2017</b>		<b>\$5,031,539</b>	<b>304</b>	<b>\$12,808</b>	<b>\$16,551</b>
27	<b>Total 2016</b>		<b>\$5,034,980</b>	<b>281</b>	<b>\$12,574</b>	<b>\$17,918</b>
23	<b>Total 2015</b>		<b>\$4,255,928</b>	<b>246</b>	<b>\$11,184</b>	<b>\$17,301</b>
16	<b>Total 2014</b>		<b>\$3,175,883</b>	<b>180</b>	<b>\$13,835</b>	<b>\$17,644</b>
21	<b>Total 2013</b>		<b>\$2,707,818</b>	<b>232</b>	<b>\$11,703</b>	<b>\$11,672</b>

## Analysis of Canada's Largest Credit Unions in Canada

Schedule 8 Director Fees & Expenses Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018				
	Name of credit union	Location	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director
1	Conexus	Regina	\$346,104	12	\$19,844	\$28,842
2	Affinity	Saskatoon	\$534,742	22	\$8,152	\$24,306
3	Innovation	North Battleford	\$228,570	11	\$20,779	\$20,779
4	Synergy	Lloydminster	\$211,000	12	\$11,949	\$17,583
5	Prairie Centre	Rosetown	\$127,049	8	\$9,991	\$15,881
6	Cornerstone	Yorkton	\$150,000	12	\$7,667	\$12,500
7	Weyburn	Weyburn	\$102,337	9	\$7,226	\$11,371
8	Unity	Unity	\$93,365	9	\$6,592	\$10,374
9	Diamond North	Nipawin	\$90,000	10	\$6,100	\$9,000
10	TCU Financial Group	Saskatoon	\$82,704	10	\$6,674	\$8,270
11	Horizon	Melville	\$55,695	10	\$4,615	\$5,570
12	St. Gregor	St. Gregor	\$34,585	7	\$1,120	\$4,941
13	Biggar & District	Biggar	\$39,302	10	\$3,076	\$3,930
14	<b>Plainsview*</b>	Kipling	\$34,083	9	\$3,039	\$3,787
15	<b>Crossroads*</b>	Canora	\$34,100	10	\$3,410	\$3,410
16	Radius	Ogema	\$36,520	11	\$2,353	\$3,320
17	Doddsland and District	Doddsland	\$26,429	10	\$2,070	\$2,643
18	<b>Prairie Pride*</b>	Alameda	\$19,489	9	\$1,769	\$2,165
19	Luseland	Luseland	\$12,379	9	\$507	\$1,375
	<b>Total 2018</b>		<b>\$2,258,453</b>	<b>200</b>	<b>\$7,134</b>	<b>\$11,292</b>
#						
19	<b>Total 2017</b>		<b>\$1,955,899</b>	<b>199</b>	<b>\$7,310</b>	<b>\$9,829</b>
17	<b>Total 2016</b>		<b>\$2,364,609</b>	<b>190</b>	<b>\$7,454</b>	<b>\$12,445</b>
17	<b>Total 2015</b>		<b>\$2,187,482</b>	<b>183</b>	<b>\$7,708</b>	<b>\$11,953</b>
11	<b>Total 2014</b>		<b>\$1,021,806</b>	<b>112</b>	<b>\$6,689</b>	<b>\$9,123</b>
9	<b>Total 2013</b>		<b>\$972,424</b>	<b>97</b>	<b>\$7,947</b>	<b>\$10,025</b>

## 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, 2018			
Name of credit union	Location	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director
1 Bayview	St. John	\$67,247	9	\$7,472	\$7,472
2 Eagle River	L'Anse au Loop	\$87,134	9	\$7,274	\$9,682
3 Newfoundland & Labrador	St. John's	\$75,289	9	\$6,136	\$8,365
4 East Coast	Antigonish	\$108,697	14	\$4,431	\$7,764
5 Community of Cumberland	Amherst	\$49,123	7	\$5,845	\$7,018
	<b>Total 2018</b>	<b>\$387,490</b>	<b>48</b>	<b>\$6,060</b>	<b>\$8,073</b>
#					
10	<b>Total 2017</b>	<b>\$571,199</b>	<b>94</b>	<b>\$4,408</b>	<b>\$6,077</b>
10	<b>Total 2016</b>	<b>\$509,911</b>	<b>94</b>	<b>\$3,831</b>	<b>\$5,425</b>
12	<b>Total 2015</b>	<b>\$741,768</b>	<b>117</b>	<b>\$4,715</b>	<b>\$6,340</b>
7	<b>Total 2014</b>	<b>\$410,842</b>	<b>69</b>	<b>\$4,395</b>	<b>\$5,954</b>
5	<b>Total 2013</b>	<b>\$318,804</b>	<b>55</b>	<b>\$4,477</b>	<b>\$5,796</b>

Schedule 8 Director Fees & Expenses Provincial Comparison		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018			
Name of credit union	Number of CUs	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director
British Columbia	28	\$5,600,470	270	\$16,383	\$20,742
Alberta	11	\$1,756,049	105	\$13,201	\$16,724
Saskatchewan	19	\$2,258,453	200	\$7,134	\$11,292
Manitoba	18	\$2,857,152	174	\$13,804	\$16,420
Ontario	28	\$5,624,114	287	\$15,206	\$19,596
Atlantic Provinces	5	\$387,490	48	\$6,060	\$8,073
	<b>Total 2018</b>	<b>\$18,483,728</b>	<b>1,084</b>	<b>\$13,180</b>	<b>\$17,051</b>
	<b>Total 2017</b>	<b>\$17,997,908</b>	<b>1,211</b>	<b>\$11,132</b>	<b>\$14,862</b>
	<b>Total 2016</b>	<b>\$17,769,721</b>	<b>1,188</b>	<b>\$10,816</b>	<b>\$14,958</b>
	<b>Total 2015</b>	<b>\$16,179,599</b>	<b>1,168</b>	<b>\$9,745</b>	<b>\$13,852</b>
	<b>Total 2014</b>	<b>\$13,797,612</b>	<b>886</b>	<b>\$12,038</b>	<b>\$15,573</b>
	<b>Total 2013</b>	<b>\$10,540,186</b>	<b>817</b>	<b>\$11,274</b>	<b>\$12,901</b>

### Disclosure Regulations-Key Management Compensation

Key Management Compensation paid to the management team ranged from 2.45% of the total personnel costs (Servus Credit Union in Edmonton, Alberta) to 56.81% of the total personal costs (St. Gregor Credit Union in St. Gregor, Saskatchewan).

- In 2018, the **key personnel compensation** was 8.64% of the total personnel expenses for the **102** credit unions, which disclosed this information.
- In 2017, the **key personnel compensation** was 8.28% of the total personnel expenses for the **119** credit unions, which disclosed this information.
- In 2016, the **key personnel compensation** was 8.36% of the total personnel expenses for the **118** credit unions, which disclosed this information.



# Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 8a</b> <b>IAS 24 Related Party Disclosure</b> <b>Key Management Compensation</b> <b>British Columbia</b>					
<b>LARGEST CREDIT UNIONS IN CANADA</b> <b>as at December 31, 2018</b>					
	<b>Name of credit union</b>	<b>Location</b>	<b>Personnel Expenses</b>	<b>KMP Costs</b>	<b>KMP / Personnel Expenses</b>
1	Creston & District	Creston	1,466	603	41.16%
2	Osoyoos	Osoyoos	1,419	547	38.58%
3	Heritage	Castlegar	2,436	886	36.38%
4	Grand Forks District Savings	Grand Forks	3,290	1,027	31.20%
5	Summerland & District	Summerland	2,970	787	26.50%
6	East Kootenay Community	Cranbrook	4,447	1,075	24.16%
7	Ladysmith & District	Ladysmith	2,561	612	23.90%
8	Nelson & District	Gra	3,610	835	23.14%
9	First	Powell River	5,707	1,170	20.50%
10	Gulf & Fraser Fishermen's	Vancouver	19,238	3,133	16.29%
11	Revelstoke	Revelstoke	3,550	556	15.65%
12	Westminster Savings	New Westminster	39,681	6,170	15.55%
13	Sunshine Coast	Gibsons	6,463	987	15.28%
14	Salmon Arm Savings	Salmon Arm	9,531	1,334	14.00%
15	Northern Savings	Prince Rupert	11,465	1,587	13.84%
16	Community Savings	Surrey	6,531	900	13.77%
17	Greater Vancouver Community	Burnaby	2,531	347	13.72%
18	VantageOne	Vernon	6,047	786	13.00%
19	Prospera	Abbotsford	32,654	3,708	11.36%
20	Kootenay Savings	Trail	17,972	1,997	11.11%
21	Integris	Prince George	13,777	1,156	8.39%
22	Blue Shore Financial	North Vancouver	40,442	3,350	8.28%
23	Interior Savings	Kelona	43,534	2,804	6.44%
24	Coastal Community	Nanaimo	44,325	2,523	5.69%
25	Coast Capital Savings	Surrey	171,147	8,661	5.06%
26	First West (formerly Envision)	Langley	142,700	6,536	4.58%
27	Vancouver City Savings	Vancouver	252,002	8,650	3.43%
	<b>Total 2018</b>		<b>891,498</b>	<b>62,729</b>	<b>7.04%</b>
30	<b>Total 2017</b>		<b>879,266</b>	<b>59,637</b>	<b>6.78%</b>
30	<b>Total 2016</b>		<b>829,529</b>	<b>57,582</b>	<b>6.94%</b>
30	<b>Total 2015</b>		<b>806,381</b>	<b>59,781</b>	<b>7.41%</b>
22	<b>Total 2014</b>		<b>692,328</b>	<b>53,147</b>	<b>7.68%</b>
21	<b>Total 2013</b>		<b>527,659</b>	<b>43,505</b>	<b>8.24%</b>

## 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, 2018			
	Name of credit union	Location	Personnel Expenses	KMP Costs	KMP / Personnel Expenses
1	Vermilion	Vermillion	2,162	746	34.49%
2	Vision	Camrose	10,958	3,737	34.10%
3	Spark (formerly Shell)	Calgary	2,316	666	28.76%
4	Lakeland	Bonnyville	6,536	1,761	26.94%
5	Beaumont	Beaumont	2,532	632	24.95%
6	Rocky	Rocky Mountain Hous	3,149	674	21.39%
7	Bow Valley	Cochrane	3,878	768	19.80%
8	Christian	Edmonton	3,186	477	14.97%
9	1st Choice Savings	Leithbridge	6,602	781	11.83%
10	Connect First (formerly First Calgary)	Calgary	50,707	2,628	5.18%
11	Servus	Edmonton	200,807	4,919	2.45%
	<b>Total 2018</b>		<b>292,832</b>	<b>17,787</b>	<b>6.07%</b>
<b>13</b>	<b>Total 2017</b>		<b>291,684</b>	<b>19,557</b>	<b>6.70%</b>
<b>13</b>	<b>Total 2016</b>		<b>280,673</b>	<b>19,132</b>	<b>6.82%</b>
<b>13</b>	<b>Total 2015</b>		<b>283,673</b>	<b>19,332</b>	<b>6.82%</b>
<b>13</b>	<b>Total 2014</b>		<b>274,553</b>	<b>16,871</b>	<b>6.15%</b>
<b>13</b>	<b>Total 2013</b>		<b>268,058</b>	<b>16,687</b>	<b>6.23%</b>

## 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, 2018			
	Name of credit union	Location	Personnel Expenses	KMP Costs	KMP/ Personnel Expenses
1	North Winnipeg	Winnipeg	955	391	40.92%
2	Belgian-Alliance	Winnipeg	1,623	645	39.77%
3	Minnedosa	Minnedosa	1,325	472	35.63%
4	Winnipeg Police	Winnipeg	1,468	411	28.00%
5	Rosenort	Rosenort	2,049	551	26.88%
6	Fusion	Hamiota	9,851	2,306	23.41%
7	Swan Valley	Swan River	3,548	809	22.79%
8	Casera	Winnipeg	2,614	567	21.69%
9	Sunrise	Brandon	14,056	2,963	21.08%
10	Cambrian	Winnipeg	19,112	3,791	19.84%
11	Noventis	Gimli	10,192	1,971	19.34%
12	Carpathia	Winnipeg	4,180	719	17.19%
13	Steinbach	Steinbach	28,119	3,846	13.68%
14	Sunova	Selkirk	17,861	2,436	13.64%
15	Crosstown Civic	Winnipeg	11,278	1,506	13.35%
16	Westoba	Brandon	16,311	2,094	12.84%
17	Access	Winnipeg	18,736	2,203	11.76%
18	Assiniboine	Winnipeg	33,818	1,772	5.24%
	<b>Total 2018</b>		<b>197,097</b>	<b>29,453</b>	<b>14.94%</b>
<b>20</b>	<b>Total 2017</b>		<b>187,757</b>	<b>29,114</b>	<b>15.51%</b>
<b>22</b>	<b>Total 2016</b>		<b>191,269</b>	<b>30,390</b>	<b>15.89%</b>
<b>22</b>	<b>Total 2015</b>		<b>187,452</b>	<b>29,941</b>	<b>15.97%</b>
<b>19</b>	<b>Total 2014</b>		<b>176,906</b>	<b>26,057</b>	<b>14.73%</b>
<b>18</b>	<b>Total 2013</b>		<b>356,704</b>	<b>49,790</b>	<b>13.96%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 8a</b> <b>IAS 24 Related Party Disclosure</b> <b>Key Management Compensation</b> <b>Ontario</b>					
<b>LARGEST CREDIT UNIONS IN CANADA</b> <b>as at December 31, 2018</b>					
	<b>Name of credit union</b>	<b>Location</b>	<b>Personnel Expenses</b>	<b>KMP Costs</b>	<b>KMP / Personnel Expenses</b>
1	Italian Canadian Savings	Toronto	6,329	2,423	38.29%
2	Ontario Provincial Police	Barrie	2,287	695	30.40%
3	Momentum	Hamilton	2,768	798	28.84%
4	The Police	Toronto	3,304	872	26.40%
5	Motor City Community	Windsor	3,339	855	25.61%
6	Kingston Community	Kingston	2,669	646	24.19%
7	Frontline Financial	Ottawa	1,304	312	23.90%
8	Healthcare & Municipal Employees'	Hamilton	3,556	734	20.65%
9	Mainstreet	Sarnia	10,192	2,071	20.32%
10	Your	Ottawa	3,572	685	19.18%
11	Copperfin	Kenora	6,755	1,288	19.07%
12	Moya Financial	Toronto	2,037	386	18.98%
13	PenFinancial	Welland	7,198	1,160	16.12%
14	Sudbury	Sudbury	5,146	748	14.54%
15	Buduchnist	Toronto	6,162	884	14.35%
16	Ukrainian	Toronto	9,262	1,316	14.21%
17	Tandia	Hamilton	13,698	1,795	13.10%
18	Auto Workers Community	Oshawa	4,441	432	9.72%
19	Kindred	Kitchener	15,732	1,425	9.06%
20	Northern	Sault Ste. Marie	20,628	1,649	7.99%
21	Kawartha	Peterborough	23,213	1,719	7.41%
22	DUCA Financial Services	Toronto	22,397	1,328	5.93%
23	Libro	London	51,458	2,141	4.16%
	<b>Total 2018</b>		<b>227,446</b>	<b>26,364</b>	<b>11.59%</b>
<b>27</b>	<b>Total 2017</b>		<b>453,496</b>	<b>36,606</b>	<b>8.07%</b>
<b>25</b>	<b>Total 2016</b>		<b>414,428</b>	<b>33,219</b>	<b>8.02%</b>
<b>22</b>	<b>Total 2015</b>		<b>355,909</b>	<b>29,268</b>	<b>8.22%</b>
<b>19</b>	<b>Total 2014</b>		<b>327,941</b>	<b>26,090</b>	<b>7.96%</b>
<b>22</b>	<b>Total 2013</b>		<b>292,640</b>	<b>30,276</b>	<b>10.35%</b>

## 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, 2018			
Name of credit union	Location	Personnel Expenses	KMP Costs	KMP/ Personnel Expenses	
1 St. Gregor	St. Gregor	696	395	56.81%	
2 Luseland	Luseland	803	333	41.50%	
3 Dodsland and District	Dodsland	1,304	433	33.20%	
4 Unity	Unity	2,385	596	24.98%	
5 Radius	Ogema	3,387	788	23.27%	
6 Prairie Centre	Rosetown	10,916	2,054	18.82%	
7 Biggar & District	Biggar	3,157	581	18.39%	
8 Horizon	Melville	3,133	575	18.35%	
9 Weyburn	Weyburn	8,008	1,160	14.49%	
10 TCU Financial Group	Saskatoon	9,924	1,194	12.03%	
11 Cornerstone	Yorkton	14,828	1,618	10.91%	
12 Diamond North	Nipawin	7,190	746	10.38%	
13 Synergy	Lloydminster	18,344	1,512	8.24%	
14 Innovation	North Battleford	36,348	2,772	7.63%	
15 Affinity	Saskatoon	69,357	3,572	5.15%	
16 Conexus	Regina	72,837	3,168	4.35%	
<b>Total 2018</b>		<b>262,617</b>	<b>21,498</b>	<b>8.19%</b>	
<b>18</b>	<b>Total 2017</b>	<b>270,672</b>	<b>21,679</b>	<b>8.01%</b>	
<b>18</b>	<b>Total 2016</b>	<b>263,567</b>	<b>19,119</b>	<b>7.25%</b>	
<b>17</b>	<b>Total 2015</b>	<b>264,411</b>	<b>19,154</b>	<b>7.24%</b>	
<b>14</b>	<b>Total 2014</b>	<b>239,051</b>	<b>16,323</b>	<b>6.83%</b>	
<b>15</b>	<b>Total 2013</b>	<b>230,911</b>	<b>16,928</b>	<b>7.33%</b>	

Schedule 8a IAS 24 Related Party Disclosure Key Management Compensation Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018			
Name of credit union	Location	Personnel Expenses	KMP Costs	KMP/ Personnel Expenses	
1 Newfoundland & Labrador	St. John's	10,044	3,833	38.16%	
2 Community of Cumberland	Amherst	1,706	581	34.07%	
3 Provincial	Charlottetown	4,150	1,157	27.88%	
4 Eagle River	L'Anse au Loop	2,760	667	24.17%	
5 Bayview	St. John	5,796	868	14.97%	
6 East Coast	Antigonish	11,991	1,580	13.18%	
7 UNI Financial Cooperation	Caraquet	65,245	4,018	6.16%	
<b>Total 2018</b>		<b>101,693</b>	<b>12,705</b>	<b>12.49%</b>	
<b>11</b>	<b>Total 2017</b>	<b>112,433</b>	<b>15,175</b>	<b>13.50%</b>	
<b>10</b>	<b>Total 2016</b>	<b>115,608</b>	<b>15,647</b>	<b>13.53%</b>	
<b>11</b>	<b>Total 2015</b>	<b>49,981</b>	<b>11,780</b>	<b>23.57%</b>	
<b>9</b>	<b>Total 2014</b>	<b>42,822</b>	<b>9,702</b>	<b>22.66%</b>	
<b>6</b>	<b>Total 2013</b>	<b>35,928</b>	<b>7,639</b>	<b>21.26%</b>	

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 8a</b> <b>IAS 24 Related Party Disclosure</b> <b>Key Management Compensation</b> <b>Provincial Breakdown</b>				
<b>LARGEST CREDIT UNIONS IN CANADA</b> <b>as at December 31, 2018</b>				
<b>Name of credit union</b>	<b>Number of CUs</b>	<b>Personnel Expenses</b>	<b>KMP Costs</b>	<b>KMP/ Personnel Expenses</b>
<b>British Columbia</b>	27	891,498	62,729	7.04%
<b>Alberta</b>	11	292,832	17,787	6.07%
<b>Saskatchewan</b>	16	262,617	21,498	8.19%
<b>Manitoba</b>	18	197,097	29,453	14.94%
<b>Ontario</b>	23	227,446	26,364	11.59%
<b>Atlantic Provinces</b>	7	101,693	12,705	12.49%
<b>Total 2017</b>	<b>102</b>	<b>1,973,182</b>	<b>170,534</b>	<b>8.64%</b>
<b>Total 2017</b>	<b>119</b>	<b>2,195,309</b>	<b>181,769</b>	<b>8.28%</b>
<b>Total 2016</b>	<b>118</b>	<b>2,095,075</b>	<b>175,088</b>	<b>8.36%</b>
<b>Total 2015</b>	<b>115</b>	<b>1,947,807</b>	<b>169,257</b>	<b>8.69%</b>
<b>Total 2014</b>	<b>95</b>	<b>1,753,601</b>	<b>148,191</b>	<b>8.45%</b>
<b>Total 2013</b>	<b>95</b>	<b>1,521,812</b>	<b>140,325</b>	<b>9.22%</b>

# Analysis of Canada's Largest Credit Unions in Canada

## Analysis of Members and Deposits by Branch

<b>Schedule 9</b> <b>Branches &amp; Membership</b> <b>British Columbia</b>						
	<b>Name of credit union</b>	<b>Branches</b>	<b>Members</b>	<b>Members /Branch</b>	<b>Deposits (000s)</b>	<b>Deposits/ Branch (\$Mils)</b>
1	Vancouver City Savings	59	534,886	9,066	19,318,322	\$327.4
2	Coast Capital Savings	52	572,304	11,006	16,251,869	\$312.5
3	Blue Shore Financial	13	47,388	3,645	3,931,651	\$302.4
4	Summerland & District	1	0	0	252,727	\$252.7
5	Grand Forks District Savings	1	0	0	225,515	\$225.5
6	Northern Savings	4	15,140	3,785	859,757	\$214.9
7	Sunshine Coast	3	17,251	5,750	602,244	\$200.7
8	Prospera	16	57,907	3,619	3,036,127	\$189.8
9	Salmon Arm Savings	4	19,326	4,832	727,180	\$181.8
10	Westminster Savings	16	57,008	3,563	2,753,423	\$172.1
11	First West (formerly Envision)	53	226,005	4,264	8,957,346	\$169.0
12	Ladysmith & District	1	5,000	5,000	165,962	\$166.0
13	Revelstoke	1	4,990	4,990	163,492	\$163.5
14	Osoyoos	1	5,000	5,000	130,122	\$130.1
15	<b>VP*</b>	1	0	0	128,988	\$129.0
16	Creston & District	1	5,529	5,529	125,342	\$125.3
17	<b>Aldergrove*</b>	6	17,625	2,938	738,769	\$123.1
18	Gulf & Fraser Fishermen's	16	32,388	2,024	1,872,399	\$117.0
19	Integrus	7	27,759	3,966	722,150	\$103.2
20	Interior Savings	21	70,125	3,339	2,135,705	\$101.7
21	<b>Lake View*</b>	3	9,701	3,234	299,071	\$99.7
22	Kootenay Savings	11	37,340	3,395	1,077,994	\$98.0
23	Coastal Community	24	88,219	3,676	2,243,573	\$93.5
24	<b>Williams Lake and District*</b>	3	0	0	271,426	\$90.5
25	<b>Bulkley Valley*</b>	4	14,340	3,585	354,077	\$88.5
26	Community Savings	6	12,427	2,071	492,110	\$82.0
27	<b>North Peace Savings*</b>	5	12,159	2,432	400,440	\$80.1
28	East Kootenay Community	4	11,400	2,850	315,071	\$78.8
29	First	5	11,532	2,306	367,785	\$73.6
30	<b>Khalsa*</b>	6	16,667	2,778	430,394	\$71.7
31	Nelson & District	3	5,482	1,827	211,066	\$70.4
32	Greater Vancouver Community	4	6,000	1,500	231,571	\$57.9
33	VantageOne	6	11,597	1,933	340,859	\$56.8
34	Heritage	3	7,500	2,500	161,973	\$54.0
	<b>Total 2018</b>	<b>364</b>	<b>1,959,995</b>	<b>5,584</b>	<b>70,296,499</b>	<b>\$200.3</b>
#						
35	<b>Total 2017</b>	<b>359</b>	<b>1,927,936</b>	<b>5,524</b>	<b>66,199,785</b>	<b>\$189.7</b>
34	<b>Total 2016</b>	<b>357</b>	<b>1,884,831</b>	<b>5,432</b>	<b>61,733,383</b>	<b>\$177.9</b>
35	<b>Total 2015</b>	<b>355</b>	<b>1,847,250</b>	<b>5,401</b>	<b>57,251,045</b>	<b>\$161.3</b>
37	<b>Total 2014</b>	<b>348</b>	<b>1,815,670</b>	<b>5,519</b>	<b>52,754,526</b>	<b>\$151.6</b>
34	<b>Total 2013</b>	<b>354</b>	<b>1,776,535</b>	<b>5,319</b>	<b>51,024,048</b>	<b>\$144.1</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 9</b> <b>Branches &amp; Membership</b> <b>Alberta</b>						
	<b>Name of credit union</b>	<b>Branches</b>	<b>Members</b>	<b>Members /Branch</b>	<b>Deposits (000s)</b>	<b>Deposits/ Branch (\$Mils)</b>
1	Rocky	1	6,903	6,903	320,282	\$320.3
2	Lakeland	2	10,665	5,333	540,858	\$270.4
3	Beaumont	1	4,762	4,762	210,915	\$210.9
4	Servus	102	385,669	3,781	12,792,571	\$125.4
5	Spark (formerly Shell)	2	5,623	2,812	235,287	\$117.6
6	Connect First (formerly First Calgary)	44	127,453	2,897	4,835,356	\$109.9
7	Christian	2	0	0	207,496	\$103.7
8	1st Choice Savings	6	16,206	2,701	532,608	\$88.8
9	Vermilion	2	4,221	2,111	162,509	\$81.3
10	Vision	16	23,815	1,488	892,173	\$55.8
11	Bow Valley	6	8,114	1,352	320,930	\$53.5
	<b>Total 2018</b>	<b>184</b>	<b>593,431</b>	<b>4,239</b>	<b>21,050,985</b>	<b>\$150.4</b>
#						
13	<b>Total 2017</b>	<b>180</b>	<b>569,175</b>	<b>3,198</b>	<b>20,496,431</b>	<b>\$115.1</b>
13	<b>Total 2016</b>	<b>182</b>	<b>574,906</b>	<b>3,194</b>	<b>20,179,674</b>	<b>\$112.1</b>
13	<b>Total 2015</b>	<b>187</b>	<b>579,406</b>	<b>3,156</b>	<b>20,325,563</b>	<b>\$108.7</b>
13	<b>Total 2014</b>	<b>180</b>	<b>580,522</b>	<b>3,298</b>	<b>19,715,227</b>	<b>\$109.5</b>
13	<b>Total 2013</b>	<b>173</b>	<b>572,728</b>	<b>3,409</b>	<b>18,485,027</b>	<b>\$106.8</b>



## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 9</b> <b>Branches &amp; Membership</b> <b>Manitoba</b>						
	<b>Name of credit union</b>	<b>Branches</b>	<b>Members</b>	<b>Members /Branch</b>	<b>Deposits (000s)</b>	<b>Deposits/ Branch (\$Mils)</b>
1	Steinbach	3	91,524	30,508	5,332,971	\$1,777.7
2	Cambrian	11	64,056	5,823	3,371,059	\$306.5
3	Crosstown Civic	9	30,824	3,425	2,229,971	\$247.8
4	Assiniboine	18	126,064	7,004	4,145,082	\$230.3
5	Winnipeg Police	1	4,560	4,560	181,331	\$181.3
6	Rosenort	3	5,953	1,984	480,106	\$160.0
7	<b>Entegra*</b>	4	15,750	3,938	573,443	\$143.4
8	Access	17	52,434	3,084	2,380,882	\$140.1
9	Minnedosa	1	2,136	2,136	121,405	\$121.4
10	Casera	3	11,563	3,854	358,770	\$119.6
11	Sunova	15	47,204	3,147	1,788,074	\$119.2
12	<b>Niverville*</b>	3	8,406	2,802	314,437	\$104.8
13	Carpathia	5	8,656	1,731	471,383	\$94.3
14	Swan Valley	3	9,000	3,000	259,452	\$86.5
15	<b>Stride*</b>	7	15,829	2,261	539,730	\$77.1
16	Westoba	16	37,760	2,360	1,233,114	\$77.1
17	Noventis	11	26,759	2,433	831,496	\$75.6
18	Belgian-Alliance	3	4,816	1,605	192,864	\$64.3
19	Sunrise	16	27,128	1,696	1,024,519	\$64.0
20	<b>Beautiful Plains*</b>	2	0	0	122,231	\$61.1
21	<b>Compass (formerly Crocus)*</b>	3	3,703	1,234	165,313	\$55.1
22	North Winnipeg	2	3,375	1,688	106,107	\$53.1
23	Fusion	18	31,002	1,722	923,783	\$51.3
	<b>Total 2018</b>	<b>174</b>	<b>628,502</b>	<b>3,612</b>	<b>27,147,525</b>	<b>\$156.0</b>
<b>#</b>						
<b>25</b>	<b>Total 2017</b>	<b>173</b>	<b>611,644</b>	<b>3,536</b>	<b>25,582,506</b>	<b>\$147.9</b>
<b>25</b>	<b>Total 2016</b>	<b>172</b>	<b>596,817</b>	<b>3,470</b>	<b>24,422,762</b>	<b>\$142.0</b>
<b>25</b>	<b>Total 2015</b>	<b>172</b>	<b>579,406</b>	<b>3,533</b>	<b>23,284,637</b>	<b>\$135.4</b>
<b>22</b>	<b>Total 2014</b>	<b>169</b>	<b>547,753</b>	<b>3,340</b>	<b>21,244,621</b>	<b>\$125.7</b>
<b>22</b>	<b>Total 2013</b>	<b>161</b>	<b>533,270</b>	<b>3,485</b>	<b>20,065,451</b>	<b>\$124.6</b>

# Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 9</b> <b>Branches &amp; Membership</b> <b>Ontario</b>						
	<b>Name of credit union</b>	<b>Branches</b>	<b>Members</b>	<b>Members /Branch</b>	<b>Deposits (000s)</b>	<b>Deposits/ Branch (\$Mils)</b>
1	<b>Parama Lithuanian*</b>	1	6,180	6,180	314,106	\$314.1
2	Auto Workers Community	2	12,092	6,046	324,854	\$162.4
3	<b>Luminus Financial*</b>	1	5,339	5,339	160,857	\$160.9
4	DUCA Financial Services	16	52,314	3,270	2,539,215	\$158.7
5	Meridian	90	351,066	3,901	13,148,717	\$146.1
6	<b>Estonian*</b>	1	4,766	4,766	135,726	\$135.7
7	Kindred	8	22,928	2,866	1,072,139	\$134.0
8	Ontario Provincial Police	1	7,759	7,759	133,766	\$133.8
9	Alterna Savings	34	143,801	4,229	4,312,690	\$126.8
10	Libro	31	105,356	3,399	3,410,725	\$110.0
11	First Ontario	32	126,542	3,954	3,289,238	\$102.8
12	<b>Member Savings*</b>	1	3,762	3,762	101,715	\$101.7
13	Italian Canadian Savings	7	13,576	1,939	693,775	\$99.1
14	Buduchnist	9	20,427	2,270	675,574	\$75.1
15	Moya Financial	3	3,393	1,131	218,254	\$72.8
16	<b>Your Neighbourhood*</b>	20	53,064	2,653	1,273,442	\$63.7
17	PenFinancial	8	19,262	2,408	508,122	\$63.5
18	<b>Comtech Fire*</b>	7	14,646	2,092	439,547	\$62.8
19	Motor City Community	4	12,061	3,015	247,243	\$61.8
20	<b>Resurrection*</b>	2	2,574	1,287	123,408	\$61.7
21	<b>Ganaraska Financial</b>	3	5,030	1,677	183,823	\$61.3
22	<b>Education*</b>	3	9,080	3,027	183,487	\$61.2
23	<b>St Stanislaus-St. Casmirs Polish*</b>	8	16,500	2,063	449,219	\$56.2
24	Sudbury	7	15,424	2,203	376,769	\$53.8
25	Tandia	15	29,570	1,971	802,053	\$53.5
26	Kawartha	25	48,347	1,934	1,319,250	\$52.8
27	Copperfin	6	19,347	3,225	316,505	\$52.8
28	Frontline Financial	2	4,030	2,015	100,781	\$50.4
29	Mainstreet	13	22,743	1,749	641,649	\$49.4
30	Your	6	11,876	1,979	286,412	\$47.7
31	The Police	6	12,363	2,061	275,984	\$46.0
32	Momentum	4	11,166	2,792	183,102	\$45.8
33	Ukrainian	16	27,705	1,732	679,116	\$42.4
34	Northern	32	72,850	2,277	1,153,032	\$36.0
35	<b>Southwest Regional*</b>	4	6,426	1,607	132,591	\$33.1
36	Kingston Community	4	8,990	2,248	128,531	\$32.1
37	<b>Rapport*</b>	8	19,573	2,447	247,505	\$30.9
38	Healthcare & Municipal Employees'	7	11,108	1,587	204,404	\$29.2
	<b>Total 2018</b>	<b>447</b>	<b>1,333,036</b>	<b>2,982</b>	<b>40,787,324</b>	<b>\$91.2</b>
#						
<b>41</b>	<b>Total 2017</b>	<b>486</b>	<b>1,364,402</b>	<b>2,807</b>	<b>39,013,442</b>	<b>\$80.3</b>
<b>40</b>	<b>Total 2016</b>	<b>463</b>	<b>1,295,874</b>	<b>2,799</b>	<b>34,422,424</b>	<b>\$74.3</b>
<b>36</b>	<b>Total 2015</b>	<b>425</b>	<b>1,214,756</b>	<b>2,858</b>	<b>29,734,120</b>	<b>\$70.0</b>
<b>33</b>	<b>Total 2014</b>	<b>392</b>	<b>1,101,193</b>	<b>2,809</b>	<b>26,273,484</b>	<b>\$67.0</b>
<b>34</b>	<b>Total 2013</b>	<b>379</b>	<b>1,108,087</b>	<b>2,924</b>	<b>24,331,100</b>	<b>\$64.2</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 9 Branches &amp; Membership Saskatchewan</b>						
	<b>Name of credit union</b>	<b>Branches</b>	<b>Members</b>	<b>Members /Branch</b>	<b>Deposits (000s)</b>	<b>Deposits/ Branch (\$Mils)</b>
1	Weyburn	3	8,131	2,710	477,408	\$159.1
2	TCU Financial Group	5	13,863	2,773	624,101	\$124.8
3	<b>Foam Lake Savings*</b>	1	2,768	2,768	122,308	\$122.3
4	Conexus	39	128,598	3,297	4,742,896	\$121.6
5	Unity	2	4,054	2,027	237,790	\$118.9
6	Synergy	10	24,719	2,472	1,187,877	\$118.8
7	Luseland	1	1,600	1,600	109,539	\$109.5
8	Cornerstone	9	24,870	2,763	922,492	\$102.5
9	Innovation	23	52,653	2,289	2,276,589	\$99.0
10	Doddsland and District	1	1,581	1,581	94,985	\$95.0
11	Affinity	56	141,587	2,528	5,081,874	\$90.7
12	Biggar & District	2	3,628	1,814	169,842	\$84.9
13	St. Gregor	2	1,993	997	125,209	\$62.6
14	<b>Crossroads*</b>	5	6,700	1,340	264,017	\$52.8
15	Diamond North	8	10,216	1,277	417,418	\$52.2
16	Churchbridge	3	2,906	969	150,237	\$50.1
17	Prairie Centre	14	15,269	1,091	669,704	\$47.8
18	Radius	7	4,732	676	322,636	\$46.1
19	Horizon	5	6,459	1,292	201,265	\$40.3
20	<b>Raymore*</b>	4	2,558	640	134,247	\$33.6
21	<b>Prairie Pride*</b>	3	2,912	971	98,773	\$32.9
22	<b>Plainsview*</b>	11	4,758	433	260,632	\$23.7
	<b>Total 2018</b>	<b>214</b>	<b>466,555</b>	<b>2,232</b>	<b>18,691,838</b>	<b>\$89.4</b>
<b>22</b>	<b>Total 2017</b>	<b>213</b>	<b>454,218</b>	<b>2,143</b>	<b>17,354,334</b>	<b>\$81.9</b>
<b>22</b>	<b>Total 2016</b>	<b>227</b>	<b>432,715</b>	<b>1,923</b>	<b>16,784,247</b>	<b>\$74.6</b>
<b>20</b>	<b>Total 2015</b>	<b>224</b>	<b>440,989</b>	<b>1,978</b>	<b>15,939,241</b>	<b>\$71.2</b>
<b>19</b>	<b>Total 2014</b>	<b>236</b>	<b>429,823</b>	<b>1,829</b>	<b>14,959,076</b>	<b>\$63.4</b>
<b>16</b>	<b>Total 2013</b>	<b>218</b>	<b>418,021</b>	<b>1,953</b>	<b>13,667,370</b>	<b>\$62.7</b>

## Analysis of Canada's Largest Credit Unions in Canada

Schedule 9 Branches & Membership Atlantic Provinces						
	Name of credit union	Branches	Members	Members /Branch	Deposits (000s)	Deposits/ Branch (\$Mils)
1	Provincial	3	15,167	5,056	340,258	\$113.4
2	UNI Financial Cooperation	55	145,772	2,650	3,415,339	\$62.1
3	<b>Sydney*</b>	3	14,206	4,735	177,976	\$59.3
4	Bayview	8	26,941	3,368	366,730	\$45.8
5	Community of Cumberland	2	6,248	3,124	90,728	\$45.4
6	East Coast	18	41,273	2,293	699,633	\$38.9
7	Newfoundland & Labrador	12	20,647	1,721	462,565	\$38.5
8	Eagle River	6	7,820	1,303	147,140	\$24.5
9	<b>Leading Edge*</b>	5	8,382	1,676	115,285	\$23.1
	<b>Total 2018</b>	<b>112</b>	<b>286,456</b>	<b>2,558</b>	<b>5,815,654</b>	<b>\$51.9</b>
<b>12</b>	<b>Total 2017</b>	<b>126</b>	<b>321,570</b>	<b>2,552</b>	<b>6,428,794</b>	<b>\$51.0</b>
<b>12</b>	<b>Total 2016</b>	<b>122</b>	<b>316,182</b>	<b>2,635</b>	<b>6,105,500</b>	<b>\$50.9</b>
<b>12</b>	<b>Total 2015</b>	<b>72</b>	<b>158,488</b>	<b>2,401</b>	<b>2,900,366</b>	<b>\$40.3</b>
<b>10</b>	<b>Total 2014</b>	<b>66</b>	<b>150,785</b>	<b>2,285</b>	<b>2,503,227</b>	<b>\$37.9</b>
<b>7</b>	<b>Total 2013</b>	<b>59</b>	<b>101,715</b>	<b>2,034</b>	<b>1,824,999</b>	<b>\$30.9</b>

Schedule 9 Branches & Membership Provincial Breakdown						
	Name of credit union	Branches	Members	Members /Branch	Deposits (000s)	Deposits/ Branch (\$Mils)
34	<b>British Columbia</b>	364	1,959,995	5,584	70,296,499	\$200.3
11	<b>Alberta</b>	184	593,431	4,239	21,050,985	\$150.4
22	<b>Saskatchewan</b>	214	466,555	2,232	18,691,838	\$89.4
23	<b>Manitoba</b>	174	628,502	3,612	27,147,525	\$156.0
38	<b>Ontario</b>	447	1,333,036	2,982	40,787,324	\$91.2
9	<b>Atlantic Provinces</b>	112	286,456	2,558	5,815,654	\$51.9
<b>137</b>	<b>Total 2018</b>	<b>1,495</b>	<b>5,267,975</b>	<b>3,676</b>	<b>183,789,825</b>	<b>\$128.3</b>
<b>148</b>	<b>Total 2017</b>	<b>1,537</b>	<b>5,248,945</b>	<b>3,444</b>	<b>175,075,293</b>	<b>\$114.9</b>
<b>147</b>	<b>Total 2016</b>	<b>1,523</b>	<b>5,101,325</b>	<b>3,350</b>	<b>163,647,989</b>	<b>\$108.6</b>
<b>141</b>	<b>Total 2015</b>	<b>1,435</b>	<b>4,818,498</b>	<b>3,358</b>	<b>149,434,972</b>	<b>\$104.1</b>
<b>134</b>	<b>Total 2014</b>	<b>1,391</b>	<b>4,625,746</b>	<b>3,396</b>	<b>137,450,160</b>	<b>\$98.8</b>
<b>126</b>	<b>Total 2013</b>	<b>1,344</b>	<b>4,510,356</b>	<b>3,475</b>	<b>129,397,994</b>	<b>\$96.3</b>

# Analysis of Canada's Largest Credit Unions in Canada

## Analysis of Assets by Members

<b>Schedule 9a</b> <b>Branches &amp; Membership</b> <b>British Columbia</b>						
<b>LARGEST CREDIT UNIONS IN CANADA</b> <b>as at December 31, 2018</b>						
	<b>Name of credit union</b>	<b>Location</b>	<b>Branches</b>	<b>Members</b>	<b>Assets (\$Mils)</b>	<b>Assets/Member</b>
1	Blue Shore Financial	North Vancouver	13	47,388	4,463.6	\$94,193
2	Prospera	Abbotsford	16	57,907	3,798.2	\$65,592
3	Gulf & Fraser Fishermen's	Vancouver	16	32,388	2,063.6	\$63,716
4	Westminster Savings	New Westminster	16	57,008	3,356.6	\$58,880
5	<b>Aldergrove*</b>	Aldergrove	6	17,625	807.4	\$45,811
6	First West (formerly Envision)	Langley	53	226,005	10,283.1	\$45,499
7	Vancouver City Savings	Vancouver	59	534,886	22,892.6	\$42,799
8	Community Savings	Surrey	6	12,427	528.1	\$42,495
9	Nelson & District	Gra	3	5,482	230.2	\$41,997
10	Greater Vancouver Community	Burnaby	4	6,000	250.1	\$41,685
11	Northern Savings	Prince Rupert	4	15,140	623.4	\$41,179
12	Sunshine Coast	Gibsons	3	17,251	704.2	\$40,819
13	Salmon Arm Savings	Salmon Arm	4	19,326	774.6	\$40,078
14	<b>North Peace Savings*</b>	Fort St. John	5	12,159	472.0	\$38,821
15	First	Powell River	5	11,532	442.4	\$38,364
16	Revelstoke	Revelstoke	1	4,990	187.6	\$37,603
17	Interior Savings	Kelona	21	70,125	2,531.8	\$36,104
18	Ladysmith & District	Ladysmith	1	5,000	180.2	\$36,040
19	Coast Capital Savings	Surrey	52	572,304	19,619.9	\$34,282
20	<b>Lake View*</b>	Dawson Creek	3	9,701	322.8	\$33,272
21	East Kootenay Community	Cranbrook	4	11,400	374.9	\$32,884
22	Kootenay Savings	Trail	11	37,340	1,205.9	\$32,296
23	VantageOne	Vernon	6	11,597	367.6	\$31,700
24	Coastal Community	Nanaimo	24	88,219	2,617.9	\$29,675
25	Osoyoos	Osoyoos	1	5,000	141.9	\$28,378
26	<b>Khalsa*</b>	Surrey	6	16,667	465.0	\$27,899
27	Integris	Prince George	7	27,759	773.7	\$27,871
28	Creston & District	Creston	1	5,529	148.7	\$26,890
29	<b>Bulkley Valley*</b>	Smithers	4	14,340	383.9	\$26,768
30	Heritage	Castlegar	3	7,500	184.7	\$24,627
31	Grand Forks District Savings	Grand Forks	1	0	242.1	-
32	Summerland & District	Summerland	1	0	277	-
33	<b>VP*</b>	Vancouver	1	0	141.7	-
34	<b>Williams Lake and District*</b>	Williams Lake	3	0	287.1	-
	<b>Total 2018</b>		<b>364</b>	<b>1,959,995</b>	<b>\$82,145</b>	<b>\$41,427</b>
35	<b>Total 2017</b>		<b>359</b>	<b>1,927,936</b>	<b>\$76,377</b>	<b>\$38,982</b>
34	<b>Total 2016</b>		<b>357</b>	<b>1,884,831</b>	<b>\$70,791</b>	<b>\$36,933</b>
35	<b>Total 2015</b>		<b>355</b>	<b>1,847,250</b>	<b>\$65,797</b>	<b>\$34,748</b>
37	<b>Total 2014</b>		<b>348</b>	<b>1,815,670</b>	<b>\$60,989</b>	<b>\$32,537</b>
34	<b>Total 2013</b>		<b>354</b>	<b>1,776,535</b>	<b>\$57,958</b>	<b>\$31,698</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 9a</b> <b>Branches &amp; Membership</b> <b>Alberta</b>						
<b>LARGEST CREDIT UNIONS IN CANADA</b> <b>as at December 31, 2017</b>						
	<b>Name of credit union</b>	<b>Location</b>	<b>Branches</b>	<b>Members</b>	<b>Assets (\$Mils)</b>	<b>Assets/Member</b>
1	Lakeland	Bonnyville	2	10,665	641.2	\$60,121
2	Rocky	Rocky Mountain House	1	6,903	367.5	\$53,234
3	Beaumont	Beaumont	1	4,762	232.6	\$48,855
4	Spark (formerly Shell)	Calgary	2	5,623	254.0	\$45,172
5	Connect First (formerly First Calgary)	Calgary	44	127,453	5,690.4	\$44,647
6	Vermilion	Vermilion	2	4,221	183.7	\$43,527
7	Vision	Camrose	16	23,815	1,029.4	\$43,226
8	Bow Valley	Cochrane	6	8,114	348.6	\$42,962
9	Servus	Edmonton	102	385,669	16,140.5	\$41,851
10	1st Choice Savings	Leithbridge	6	16,206	613.4	\$37,851
11	Christian	Edmonton	2	0	226.7	-
	<b>Total 2018</b>		<b>184</b>	<b>593,431</b>	<b>\$25,728</b>	<b>\$42,973</b>
	<b>Total 2017</b>		<b>180</b>	<b>569,175</b>	<b>\$24,541</b>	<b>\$42,715</b>
<b>13</b>	<b>Total 2016</b>		<b>182</b>	<b>574,906</b>	<b>\$23,634</b>	<b>\$40,697</b>
<b>13</b>	<b>Total 2015</b>		<b>187</b>	<b>579,406</b>	<b>\$22,669</b>	<b>\$39,425</b>
<b>13</b>	<b>Total 2014</b>		<b>180</b>	<b>580,522</b>	<b>\$21,987</b>	<b>\$37,191</b>
<b>13</b>	<b>Total 2013</b>		<b>173</b>	<b>572,728</b>	<b>\$20,471</b>	<b>\$35,743</b>

# Analysis of Canada's Largest Credit Unions in Canada

<div style="display: flex; justify-content: space-between;"> <div style="width: 30%;"> <b>Schedule 9a</b>  <b>Branches &amp; Membership</b>  <b>Manitoba</b> </div> <div style="width: 40%; text-align: center;"> <b>LARGEST CREDIT UNIONS IN CANADA</b>  <b>as at December 31, 2018</b> </div> <div style="width: 30%; text-align: right;"> <b>Assets/</b>  <b>Member</b> </div> </div>						
	<b>Name of credit union</b>	<b>Location</b>	<b>Branches</b>	<b>Members</b>	<b>Assets (\$Mils)</b>	
1	Rosenort	Rosenort	3	5,953	519.0	\$87,182
2	Crosstown Civic	Winnipeg	9	30,824	2,420.7	\$78,532
3	Steinbach	Steinbach	3	91,524	5,915.3	\$64,631
4	Minnedosa	Minnedosa	1	2,136	135.0	\$63,200
5	Carpathia	Winnipeg	5	8,656	500.8	\$57,854
6	Cambrian	Winnipeg	11	64,056	3,696.8	\$57,712
7	Access	Winnipeg	17	52,434	2,635.6	\$50,265
8	<b>Compass (formerly Crocus)*</b>	Brandon	3	3,703	180.3	\$48,683
9	Sunova	Selkirk	15	47,204	2,038.2	\$43,179
10	Belgian-Alliance	Winnipeg	3	4,816	207.9	\$43,173
11	Winnipeg Police	Winnipeg	1	4,560	196.4	\$43,069
12	<b>Entegra*</b>	Winnipeg	4	15,750	670.4	\$42,565
13	Sunrise	Brandon	16	27,128	1,146.6	\$42,265
14	<b>Niverville*</b>	Niverville	3	8,406	338.1	\$40,220
15	Assiniboine	Winnipeg	18	126,064	4,707.7	\$37,344
16	<b>Stride*</b>	Portage La Prairie	7	15,829	587.8	\$37,137
17	Westoba	Brandon	16	37,760	1,334.6	\$35,344
18	Fusion	Hamiota	18	31,002	1,053.1	\$33,968
19	North Winnipeg	Winnipeg	2	3,375	114.4	\$33,896
20	Casera	Winnipeg	3	11,563	388.9	\$33,631
21	Noventis	Gimli	11	26,759	899.5	\$33,616
22	Swan Valley	Swan River	3	9,000	281.5	\$31,279
23	<b>Beautiful Plains*</b>	Neepawa	2	0	134.8	-
	<b>Total 2018</b>		<b>174</b>	<b>628,502</b>	<b>\$30,103</b>	<b>\$47,683</b>
	<b>Total 2017</b>		<b>173</b>	<b>611,644</b>	<b>\$28,238</b>	<b>\$46,167</b>
<b>25</b>	<b>Total 2016</b>		<b>172</b>	<b>596,817</b>	<b>\$26,754</b>	<b>\$44,828</b>
<b>25</b>	<b>Total 2015</b>		<b>172</b>	<b>579,406</b>	<b>\$25,344</b>	<b>\$43,042</b>
<b>22</b>	<b>Total 2014</b>		<b>169</b>	<b>547,753</b>	<b>\$23,027</b>	<b>\$41,286</b>
<b>22</b>	<b>Total 2013</b>		<b>161</b>	<b>533,270</b>	<b>\$21,657</b>	<b>\$39,421</b>

# Analysis of Canada's Largest Credit Unions in Canada

<div style="display: flex; justify-content: space-between;"> <div style="width: 30%;"> <b>Schedule 9a</b>  <b>Branches &amp; Membership</b>  <b>Ontario</b> </div> <div style="width: 40%; text-align: center;"> <b>LARGEST CREDIT UNIONS IN CANADA</b>  <b>as at December 31, 2018</b> </div> <div style="width: 30%; text-align: right;"> <b>Assets/</b>  <b>Member</b> </div> </div>						
	<b>Name of credit union</b>	<b>Location</b>	<b>Branches</b>	<b>Members</b>	<b>Assets (\$Mils)</b>	
1	Moya Financial	Toronto	3	3,393	239.3	\$70,522
2	DUCA Financial Services	Toronto	16	52,314	3,374.0	\$64,495
3	Italian Canadian Savings	Toronto	7	13,576	791.0	\$58,265
4	<b>Parama Lithuanian*</b>	Toronto	1	6,180	339.4	\$54,924
5	Kindred	Kitchener	8	22,928	1,245.9	\$54,339
6	<b>Resurrection*</b>	Toronto	2	2,574	133.3	\$51,771
7	Meridian	St. Catharines	90	351,066	17,899.3	\$50,985
8	Buduchnist	Toronto	9	20,427	855.4	\$41,878
9	Alterna Savings	Ottawa	34	143,801	5,608.3	\$39,001
10	<b>Ganaraska Financial</b>	Port Hope	3	5,030	193.9	\$38,545
11	Tandia	Hamilton	15	29,570	1,125.5	\$38,061
12	Libro	London	31	105,356	3,852.3	\$36,565
13	Kawartha	Peterborough	25	48,347	1,662.7	\$34,390
14	<b>Your Neighbourhood*</b>	Kitchener	20	53,064	1,799.5	\$33,912
15	First Ontario	Hamilton	32	126,542	4,212.8	\$33,292
16	Auto Workers Community	Oshawa	2	12,092	401.8	\$33,228
17	PenFinancial	Welland	8	19,262	635.7	\$33,005
18	<b>Luminus Financial*</b>	Toronto	1	5,339	175.3	\$32,828
19	<b>Comtech Fire*</b>	Toronto	7	14,646	476.9	\$32,559
20	Mainstreet	Sarnia	13	22,743	710.2	\$31,228
21	Ukrainian	Toronto	16	27,705	859.6	\$31,025
22	<b>Estonian*</b>	Toronto	1	4,766	146.6	\$30,762
23	<b>Member Savings*</b>	Toronto	1	3,762	110.5	\$29,359
24	Motor City Community	Windsor	4	12,061	347.4	\$28,802
25	<b>St Stanislaus-St. Casmirs Polish*</b>	Toronto	8	16,500	474.4	\$28,749
26	Your	Ottawa	6	11,876	325.9	\$27,441
27	Ontario Provincial Police	Barrie	1	7,759	211.7	\$27,281
28	Sudbury	Sudbury	7	15,424	418.4	\$27,126
29	The Police	Toronto	6	12,363	323.2	\$26,139
30	Frontline Financial	Ottawa	2	4,030	101.6	\$25,212
31	<b>Southwest Regional*</b>	Sarnia	4	6,426	153.3	\$23,860
32	Copperfin	Kenora	6	19,347	439.8	\$22,735
33	<b>Education*</b>	Kitchener	3	9,080	196.0	\$21,588
34	Northern	Sault Ste. Marie	32	72,850	1,460.2	\$20,044
35	Healthcare & Municipal Employees'	Hamilton	7	11,108	218.6	\$19,682
36	Momentum	Hamilton	4	11,166	202.5	\$18,140
37	Kingston Community	Kingston	4	8,990	143.7	\$15,987
38	<b>Rapport*</b>	Toronto	8	19,573	273.9	\$13,993
	<b>Total 2018</b>		<b>447</b>	<b>1,333,036</b>	<b>\$52,140</b>	<b>\$39,113</b>
#						
<b>41</b>	<b>Total 2017</b>		<b>486</b>	<b>1,364,402</b>	<b>\$49,645</b>	<b>\$36,386</b>
<b>40</b>	<b>Total 2016</b>		<b>463</b>	<b>1,295,874</b>	<b>\$43,773</b>	<b>\$33,779</b>
<b>36</b>	<b>Total 2015</b>		<b>425</b>	<b>1,214,756</b>	<b>\$36,466</b>	<b>\$30,019</b>
<b>33</b>	<b>Total 2014</b>		<b>392</b>	<b>1,101,193</b>	<b>\$31,678</b>	<b>\$28,767</b>
<b>34</b>	<b>Total 2013</b>		<b>379</b>	<b>1,108,087</b>	<b>\$28,832</b>	<b>\$26,019</b>



# Analysis of Canada's Largest Credit Unions in Canada

<div> <div>Schedule 9a</div> <div>Branches &amp; Membership</div> <div>Saskatchewan</div> </div> <div> <div>LARGEST CREDIT UNIONS IN CANADA</div> <div>as at December 31, 2018</div> </div>						
	Name of credit union	Location	Branches	Members	Assets (\$Mils)	Assets/Member
1	Luseland	Luseland	1	1,600	119.0	\$74,365
2	Radius	Ogema	7	4,732	351.6	\$74,305
3	St. Gregor	St. Gregor	2	1,993	141.2	\$70,873
4	Doddsland and District	Doddsland	1	1,581	108.3	\$68,526
5	Weyburn	Weyburn	3	8,131	532.0	\$65,432
6	Unity	Unity	2	4,054	263.5	\$64,986
7	<b>Plainsview*</b>	Kipling	11	4,758	288.0	\$60,534
8	<b>Raymore*</b>	Raymore	4	2,558	148.6	\$58,075
9	Churchbridge	Churchbrisse	3	2,906	165.9	\$57,100
10	Synergy	Lloydminster	10	24,719	1,386.8	\$56,101
11	TCU Financial Group	Saskatoon	5	13,863	739.4	\$53,335
12	Biggar & District	Biggar	2	3,628	192.2	\$52,989
13	Innovation	North Battleford	23	52,653	2,680.4	\$50,908
14	<b>Foam Lake Savings*</b>	Foam Lake	1	2,768	134.9	\$48,723
15	Prairie Centre	Rosetown	14	15,269	743.3	\$48,681
16	Conexus	Regina	39	128,598	6,260.2	\$48,680
17	Diamond North	Nipawin	8	10,216	464.6	\$45,481
18	Cornerstone	Yorkton	9	24,870	1,039.2	\$41,785
19	<b>Crossroads*</b>	Canora	5	6,700	272.2	\$40,630
20	Affinity	Saskatoon	56	141,587	5,667.6	\$40,029
21	<b>Prairie Pride*</b>	Alameda	3	2,912	109.1	\$37,451
22	Horizon	Melville	5	6,459	220.1	\$34,076
	<b>Total 2018</b>		<b>214</b>	<b>466,555</b>	<b>\$22,028</b>	<b>\$47,214</b>
22	<b>Total 2017</b>		<b>213</b>	<b>454,218</b>	<b>\$20,558</b>	<b>\$44,500</b>
22	<b>Total 2016</b>		<b>227</b>	<b>432,715</b>	<b>\$19,812</b>	<b>\$45,268</b>
20	<b>Total 2015</b>		<b>224</b>	<b>440,989</b>	<b>\$18,750</b>	<b>\$42,242</b>
19	<b>Total 2014</b>		<b>236</b>	<b>429,823</b>	<b>\$17,433</b>	<b>\$40,286</b>
16	<b>Total 2013</b>		<b>218</b>	<b>418,021</b>	<b>\$14,847</b>	<b>\$34,729</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 9a</b> <b>Branches &amp; Membership</b> <b>Atlantic Provinces</b>						
<b>LARGEST CREDIT UNIONS IN CANADA</b> <b>as at December 31, 2018</b>						
	<b>Name of credit union</b>	<b>Location</b>	<b>Branches</b>	<b>Members</b>	<b>Assets (\$Mils)</b>	<b>Assets/Member</b>
1	UNI Financial Cooperation	Caraquet	55	145,772	4,221.2	\$28,957
2	Newfoundland & Labrador	St. John's	12	20,647	593.2	\$28,731
3	Provincial	Charlottetown	3	15,167	377.3	\$24,878
4	Eagle River	L'Anse au Loop	6	7,820	159.3	\$20,365
5	East Coast	Antigonish	18	41,273	769.8	\$18,651
6	Community of Cumberland	Amherst	2	6,248	98.2	\$15,714
7	Bayview	St. John	8	26,941	397.2	\$14,744
8	<b>Leading Edge*</b>	Grand Bay East	5	8,382	121.8	\$14,534
9	<b>Sydney*</b>	Sydney	3	14,206	201.0	\$14,146
	<b>Total 2018</b>		<b>112</b>	<b>286,456</b>	<b>\$6,939</b>	<b>\$23,522</b>
12	<b>Total 2017</b>		<b>126</b>	<b>321,570</b>	<b>\$7,460</b>	<b>\$22,611</b>
12	<b>Total 2016</b>		<b>122</b>	<b>316,182</b>	<b>\$7,122</b>	<b>\$22,226</b>
12	<b>Total 2015</b>		<b>72</b>	<b>158,488</b>	<b>\$3,169</b>	<b>\$18,702</b>
10	<b>Total 2014</b>		<b>66</b>	<b>150,785</b>	<b>\$2,724</b>	<b>\$18,067</b>
7	<b>Total 2013</b>		<b>59</b>	<b>101,715</b>	<b>\$2,119</b>	<b>\$17,705</b>

Schedule 9a Branches & Membership Provincial Breakdown		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018				
	Name of credit union	Branches	Members	Assets (\$Mils)	Assets/ Member	
34	British Columbia	364	1,959,995	\$82,145	\$41,427	
11	Alberta	184	593,431	\$25,728	\$42,973	
22	Saskatchewan	214	466,555	\$22,028	\$47,214	
23	Manitoba	174	628,502	\$30,103	\$47,683	
38	Ontario	447	1,333,036	\$52,140	\$39,113	
9	Atlantic Provinces	112	286,456	\$6,939	\$23,522	
137	Total 2018	1,495	5,267,975	\$219,083	\$113,565	
148	Total 2017	1,537	5,248,945	\$206,819	\$111,550	
147	Total 2016	1,523	5,101,325	\$191,887	\$73,173	
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	

# 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, 2018					
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	First West (formerly Envision)	Langley	8,572,019	1,804,578	21.1%	-	-
2	Vancouver City Savings	Vancouver	19,104,226	1,713,851	9.0%	4,635,046	24.3%
3	Coastal Community	Nanaimo	2,329,534	187,877	8.1%	172,516	7.4%
4	First	Powell River	378,087	26,553	7.0%	42,276	11.2%
5	Nelson & District	Gra	190,526	10,677	5.6%	14,907	7.8%
6	Interior Savings	Kelona	2,103,003	109,608	5.2%	297,832	14.2%
7	Blue Shore Financial	North Vancouver	3,816,952	167,009	4.4%	378,010	9.9%
8	Prospera	Abbotsford	3,175,693	129,569	4.1%	406,803	12.8%
9	Northern Savings	Prince Rupert	507,827	17,633	3.5%	35,524	7.0%
10	East Kootenay Community	Cranbrook	306,810	8,649	2.8%	32,486	10.6%
11	Greater Vancouver Community	Burnaby	211,849	5,648	2.7%	-	-
12	Summerland & District	Summerland	234,063	5,361	2.3%	27,857	11.9%
13	VantageOne	Vernon	308,846	6,860	2.2%	52,118	16.9%
14	Kootenay Savings	Trail	971,603	20,197	2.1%	126,825	13.1%
15	Salmon Arm Savings	Salmon Arm	630,971	11,864	1.9%	113,188	17.9%
16	<b>Aldergrove*</b>	Aldergrove	703,271	10,399	1.5%	82,810	11.8%
17	Revelstoke	Revelstoke	157,419	2,212	1.4%	18,376	11.7%
18	Ladysmith & District	Ladysmith	142,907	1,646	1.2%	15,896	11.1%
19	Creston & District	Creston	74,919	843	1.1%	5,925	7.9%
20	Sunshine Coast	Gibsons	624,667	6,679	1.1%	64,494	10.3%
21	Integris	Prince George	637,686	5,912	0.9%	58,583	9.2%
22	Heritage	Castlegar	160,540	925	0.6%	16,245	10.1%
23	Osoyoos	Osoyoos	73,722	143	0.2%	11,497	15.6%
24	Coast Capital Savings	Surrey	16,124,695	-	-	2,715,466	16.8%
25	Community Savings	Surrey	428,455	-	-	56,010	13.1%
26	Grand Forks District Savings	Grand Forks	194,514	-	-	29,608	15.2%
<b>Total 2018</b>			<b>62,164,803</b>	<b>4,254,692</b>	<b>9.4%</b>	<b>9,410,296</b>	<b>17.6%</b>
<b>26</b>	<b>Total 2017</b>		<b>61,991,811</b>	<b>4,438,044</b>	<b>9.6%</b>	<b>9,153,279</b>	<b>17.1%</b>
<b>27</b>	<b>Total 2016</b>		<b>55,916,481</b>	<b>5,019,366</b>	<b>10.5%</b>	<b>7,809,383</b>	<b>18.4%</b>
<b>25</b>	<b>Total 2015</b>		<b>51,790,394</b>	<b>4,806,684</b>	<b>11.0%</b>	<b>7,272,785</b>	<b>18.1%</b>
<b>20</b>	<b>Total 2014</b>		<b>45,801,374</b>	<b>5,486,407</b>	<b>13.7%</b>	<b>6,552,768</b>	<b>18.8%</b>

# Analysis of Canada's Largest Credit Unions in Canada

Schedule 10 Loan Commitments Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018					
			Net Loans	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						
1	Christian	Edmonton	181,925	66,850	36.7%	-	-
2	Servus	Edmonton	14,246,223	3,237,543	22.7%	-	-
3	Spark (formerly Shell)	Calgary	216,670	41,837	19.3%	-	-
4	Connect First (formerly First Calgary)	Calgary	4,781,039	752,540	15.7%	-	-
5	Beaumont	Beaumont	167,674	20,518	12.2%	6,668	4.0%
6	1st Choice Savings	Leithbridge	525,774	62,206	11.8%	31,557	6.0%
7	Lakeland	Bonnyville	507,846	43,745	8.6%	33,176	6.5%
8	Rocky	Rocky Mountain House	253,401	21,613	8.5%	16,995	6.7%
9	Vision	Camrose	877,865	43,882	5.0%	102,363	11.7%
10	Vermillion	Vermillion	152,797	5,903	3.9%	43,192	28.3%
11	Bow Valley	Cochrane	295,953	8,755	3.0%	42,401	14.3%
	Total 2018		22,207,168	4,305,393	19.4%	276,352	9.9%
13	Total 2017		21,227,967	3,571,171	17.0%	403,054	11.4%
13	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, 2018					
		Net Loans	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						
1 Minnedosa	Minnedosa	94,868	13,415	14.1%	21,859	23.0%	
2 Assiniboine	Winnipeg	4,122,223	574,284	13.9%	-	-	
3 Steinbach	Steinbach	5,234,335	592,895	11.3%	-	-	
4 Sunrise	Brandon	997,455	85,763	8.6%	125,618	12.6%	
5 Carpathia	Winnipeg	451,948	34,728	7.7%	36,299	8.0%	
6 Belgian-Alliance	Winnipeg	186,078	9,905	5.3%	10,200	5.5%	
7 Access	Winnipeg	2,270,620	106,114	4.7%	343,471	15.1%	
8 Rosenort	Rosenort	439,834	13,895	3.2%	42,215	9.6%	
9 Fusion	Hamiota	947,188	29,247	3.1%	110,800	11.7%	
10 Cambrian	Winnipeg	3,212,960	91,753	2.9%	371,779	11.6%	
11 North Winnipeg	Winnipeg	96,839	2,701	2.8%	4,628	4.8%	
12 Westoba	Brandon	1,089,599	29,072	2.7%	137,825	12.6%	
13 Casera	Winnipeg	350,553	6,796	1.9%	23,481	6.7%	
14 Swan Valley	Swan River	199,208	3,492	1.8%	46,455	23.3%	
15 Crosstown Civic	Winnipeg	2,056,619	30,979	1.5%	208,157	10.1%	
16 Sunova	Selkirk	1,773,821	23,237	1.3%	168,788	9.5%	
17 Winnipeg Police	Winnipeg	172,897	2,107	1.2%	18,528	10.7%	
18 Noventis	Gimli	745,110	4,872	0.7%	115,527	15.5%	
	Total 2018	24,347,285	1,641,841	6.7%	1,785,629	11.9%	
21	Total 2017	22,772,492	1,737,919	7.6%	1,474,291	11.6%	
22	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

<b>Schedule 10 Loan Commitments Ontario</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018</b>					
<b>Name of credit union</b>	<b>Location</b>	<b>Net Loans</b>	<b>Loans committed to be funded</b>	<b>Loans committed /Net Loans</b>	<b>Commitment to extend Line of Credits</b>	<b>Line of Credits /Net Loans</b>	
1	Kawartha	Peterborough	1,501,730	226,328	15.1%	-	-
2	Your	Ottawa	246,480	22,753	9.2%	45,006	18.3%
3	DUCA Financial Services	Toronto	2,892,317	251,392	8.7%	184,837	6.4%
4	Mainstreet	Sarnia	638,190	55,065	8.6%	73,710	11.5%
5	Meridian	St. Catharines	16,078,852	1,266,973	7.9%	2,567,231	16.0%
6	Kindred	Kitchener	1,131,875	87,725	7.8%	213,253	18.8%
7	Libro	London	3,403,048	249,840	7.3%	663,333	19.5%
8	First Ontario	Hamilton	3,589,252	244,526	6.8%	826,668	23.0%
9	Frontline Financial	Ottawa	100,590	6,466	6.4%	19,376	19.3%
10	Sudbury	Sudbury	361,587	13,077	3.6%	72,267	20.0%
11	Momentum	Hamilton	175,364	6,271	3.6%	21,131	12.0%
12	The Police	Toronto	263,653	8,981	3.4%	69,117	26.2%
13	Ukrainian	Toronto	753,068	21,407	2.8%	138,780	18.4%
14	Italian Canadian Savings	Toronto	677,615	18,395	2.7%	16,779	2.5%
15	Northern	Sault Ste. Marie	1,310,617	28,997	2.2%	168,394	12.8%
16	Auto Workers Community	Oshawa	333,662	5,977	1.8%	55,587	16.7%
17	Copperfin	Kenora	317,241	5,617	1.8%	53,199	16.8%
18	Moya Financial	Toronto	195,638	3,183	1.6%	30,935	15.8%
19	Healthcare & Municipal Employees'	Hamilton	196,158	2,924	1.5%	39,169	20.0%
20	Alterna Savings	Ottawa	4,924,913	67,571	1.4%	679,341	13.8%
21	Kingston Community	Kingston	108,555	1,168	1.1%	14,240	13.1%
22	Buduchnist	Toronto	764,562	8,032	1.1%	110,167	14.4%
23	Tandia	Hamilton	986,855	7,260	0.7%	256,155	26.0%
24	PenFinancial	Welland	572,593	2,728	0.5%	57,125	10.0%
25	Ontario Provincial Police	Barrie	177,397	330	0.2%	22,435	12.6%
26	Motor City Community	Windsor	315,150	-	-	33,865	10.7%
<b>Total 2018</b>		<b>42,016,961</b>	<b>2,612,985</b>	<b>6.3%</b>	<b>6,432,099</b>	<b>15.9%</b>	
<b>25</b>	<b>Total 2017</b>		<b>36,563,093</b>	<b>2,093,356</b>	<b>5.8%</b>	<b>5,740,726</b>	<b>15.7%</b>
<b>25</b>	<b>Total 2016</b>		<b>32,913,836</b>	<b>1,600,172</b>	<b>4.9%</b>	<b>4,881,573</b>	<b>14.8%</b>
<b>20</b>	<b>Total 2015</b>		<b>27,004,154</b>	<b>1,185,044</b>	<b>4.4%</b>	<b>4,617,496</b>	<b>17.2%</b>
<b>19</b>	<b>Total 2014</b>		<b>24,861,495</b>	<b>2,552,486</b>	<b>11.1%</b>	<b>2,530,146</b>	<b>17.9%</b>

# Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 10 Loan Commitments Saskatchewan</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018</b>					
<b>Name of credit union</b>	<b>Location</b>	<b>Net Loans</b>	<b>Loans committed to be funded</b>	<b>Loans committed /Net Loans</b>	<b>Commitment to extend Line of Credits</b>	<b>Line of Credits /Net Loans</b>	
1	Innovation	North Battleford	2,112,791	404,523	19.1%	-	-
2	Conexus	Regina	5,253,278	682,467	13.0%	342,491	6.5%
3	Affinity	Saskatoon	4,650,300	227,509	4.9%	685,523	14.7%
4	Horizon	Melville	174,595	7,865	4.5%	13,810	7.9%
5	TCU Financial Group	Saskatoon	599,074	25,929	4.3%	104,798	17.5%
6	Weyburn	Weyburn	442,403	16,920	3.8%	34,097	7.7%
7	Diamond North	Nipawin	382,858	14,231	3.7%	45,013	11.8%
8	Cornerstone	Yorkton	818,920	29,247	3.6%	110,800	13.5%
9	St. Gregor	St. Gregor	119,646	2,824	2.4%	7,141	6.0%
10	Radius	Ogema	226,851	3,483	1.5%	32,332	14.3%
11	Synergy	Lloydminster	1,148,617	16,803	1.5%	185,101	16.1%
12	Doddsland and District	Doddsland	93,009	958	1.0%	6,788	7.3%
13	Unity	Unity	206,643	1,824	0.9%	27,312	13.2%
14	Prairie Centre	Rosetown	608,428	4,810	0.8%	100,287	16.5%
15	Churchbridge	Churchbridge	134,687	719	0.5%	8,997	6.7%
16	Luseland	Luseland	68,468	206	0.3%	5,694	8.3%
17	Biggar & District	Biggar	137,069	-	-	17,024	12.4%
	<b>Total 2018</b>		<b>17,177,636</b>	<b>1,440,318</b>	<b>8.5%</b>	<b>1,727,207</b>	<b>11.5%</b>
<b>21</b>	<b>Total 2017</b>		<b>16,736,638</b>	<b>884,717</b>	<b>6.1%</b>	<b>2,201,476</b>	<b>13.2%</b>
<b>18</b>	<b>Total 2016</b>		<b>13,683,487</b>	<b>1,030,818</b>	<b>7.5%</b>	<b>1,488,808</b>	<b>10.9%</b>
<b>16</b>	<b>Total 2015</b>		<b>12,993,213</b>	<b>1,124,995</b>	<b>8.7%</b>	<b>1,496,885</b>	<b>11.5%</b>
<b>10</b>	<b>Total 2014</b>		<b>11,140,244</b>	<b>1,099,035</b>	<b>9.9%</b>	<b>1,254,696</b>	<b>11.3%</b>

<b>Schedule 10 Loan Commitments Atlantic Provinces</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018</b>					
<b>Name of credit union</b>	<b>Location</b>	<b>Net Loans</b>	<b>Loans committed to be funded</b>	<b>Loans committed /Net Loans</b>	<b>Commitment to extend Line of Credits</b>	<b>Line of Credits /Net Loans</b>	
1	Community of Cumberland	Amherst	77,007	3,371	4.4%	5,951	7.7%
2	East Coast	Antigonish	654,130	846	0.1%	86,346	13.2%
3	UNI Financial Cooperation	Caraquet	3,307,336	-	-	790,224	23.9%
4	Bayview	St. John	333,203	-	-	43,758	13.1%
5	Newfoundland & Labrador	St. John's	509,439	-	-	73,446	14.4%
6	Eagle River	L'Anse au Loop	100,094	-	-	8,808	8.8%
	<b>Total 2018</b>		<b>4,981,209</b>	<b>4,217</b>	<b>0.6%</b>	<b>1,008,533</b>	<b>20.2%</b>
<b>10</b>	<b>Total 2017</b>		<b>5,653,228</b>	<b>30,107</b>	<b>2.1%</b>	<b>1,033,286</b>	<b>18.8%</b>
<b>7</b>	<b>Total 2016</b>		<b>4,573,969</b>	<b>35,010</b>	<b>3.0%</b>	<b>881,798</b>	<b>19.9%</b>
<b>8</b>	<b>Total 2015</b>		<b>1,653,284</b>	<b>15,682</b>	<b>1.7%</b>	<b>178,291</b>	<b>10.8%</b>
<b>3</b>	<b>Total 2014</b>		<b>1,335,591</b>	<b>11,185</b>	<b>1.3%</b>	<b>156,239</b>	<b>11.7%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 10 Loan Commitments Provincial Breakdown</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018</b>					
			<b>Loans committed to be funded</b>	<b>Loans committed /Net Loans</b>	<b>Commitment to extend Line of Credits</b>	<b>Line of Credits /Net Loans</b>	
	<b>Name of credit union</b>	<b>Location</b>	<b>Net Loans</b>				
26	<b>British Columbia</b>		62,164,803	4,254,692	9.4%	9,410,296	<b>15.1%</b>
11	<b>Alberta</b>		22,207,168	4,305,393	19.4%	276,352	<b>1.2%</b>
17	<b>Saskatchewan</b>		17,177,636	1,440,318	8.5%	1,727,207	<b>10.1%</b>
18	<b>Manitoba</b>		24,347,285	1,641,841	6.7%	1,785,629	<b>7.3%</b>
26	<b>Ontario</b>		42,016,961	2,612,985	6.3%	6,432,099	<b>15.3%</b>
6	<b>Atlantic Provinces</b>		4,981,209	4,217	0.6%	1,008,533	<b>20.2%</b>
<b>104</b>	<b>Total 2018</b>		<b>172,895,062</b>	<b>14,259,446</b>	<b>9.4%</b>	<b>20,640,116</b>	<b>15.7%</b>
<b>116</b>	<b>Total 2017</b>		<b>164,945,228</b>	<b>12,755,315</b>	<b>9.0%</b>	<b>20,006,112</b>	<b>15.6%</b>
<b>112</b>	<b>Total 2016</b>		<b>148,242,875</b>	<b>12,892,135</b>	<b>9.4%</b>	<b>16,633,188</b>	<b>15.4%</b>
<b>105</b>	<b>Total 2015</b>		<b>133,657,587</b>	<b>12,485,116</b>	<b>10.0%</b>	<b>15,328,490</b>	<b>16.0%</b>
<b>81</b>	<b>Total 2014</b>		<b>114,377,121</b>	<b>10,881,260</b>	<b>9.5%</b>	<b>14,654,012</b>	<b>12.8%</b>

# Analysis of Canada's Largest Credit Unions in Canada

## Liquidity Analysis – Investments as % of Deposits

<b>Schedule 11</b> <b>Liquidity analysis</b> <b>British Columbia</b>					
<b>LARGEST CREDIT UNIONS IN CANADA</b> <b>as at December 31, 2018</b>					
	<b>Name of credit union</b>	<b>Location</b>	<b>Total Investments</b>	<b>Deposits</b>	<b>Total Investments/ Deposits</b>
1	Creston & District	Creston	69,547	125,342	55.5%
2	Osoyoos	Osoyoos	64,228	130,122	49.4%
3	<b>Lake View*</b>	Dawson Creek	88,491	299,071	29.6%
4	<b>Bulkley Valley*</b>	Smithers	90,206	354,077	25.5%
5	<b>North Peace Savings*</b>	Fort St. John	87,110	400,440	21.8%
6	Coast Capital Savings	Surrey	3,320,505	16,251,869	20.4%
7	Grand Forks District Savings	Grand Forks	45,245	225,515	20.1%
8	Prospera	Abbotsford	594,028	3,036,127	19.6%
9	Community Savings	Surrey	95,744	492,110	19.5%
10	Vancouver City Savings	Vancouver	3,552,265	19,318,322	18.4%
11	Ladysmith & District	Ladysmith	29,667	165,962	17.9%
12	Kootenay Savings	Trail	191,472	1,077,994	17.8%
13	East Kootenay Community	Cranbrook	55,831	315,071	17.7%
14	Interior Savings	Kelona	368,185	2,135,705	17.2%
15	Salmon Arm Savings	Salmon Arm	120,436	727,180	16.6%
16	Westminster Savings	New Westminster	454,354	2,753,423	16.5%
17	Greater Vancouver Community	Burnaby	37,217	231,571	16.1%
18	Nelson & District	Gra	32,096	211,066	15.2%
19	First West (formerly Envision)	Langley	1,340,410	8,957,346	15.0%
20	<b>VP*</b>	Vancouver	19,069	128,988	14.8%
21	Revelstoke	Revelstoke	24,101	163,492	14.7%
22	First	Powell River	52,830	367,785	14.4%
23	VantageOne	Vernon	48,667	340,859	14.3%
24	Blue Shore Financial	North Vancouver	559,380	3,931,651	14.2%
25	<b>Williams Lake and District*</b>	Williams Lake	38,316	271,426	14.1%
26	Integrus	Prince George	100,633	722,150	13.9%
27	Heritage	Castlegar	21,743	161,973	13.4%
28	Summerland & District	Summerland	33,415	252,727	13.2%
29	<b>Khalsa*</b>	Surrey	56,591	430,394	13.1%
30	Sunshine Coast	Gibsons	72,424	602,244	12.0%
31	<b>Aldergrove*</b>	Aldergrove	87,447	738,769	11.8%
32	Northern Savings	Prince Rupert	96,288	859,757	11.2%
33	Coastal Community	Nanaimo	244,686	2,243,573	10.9%
34	Gulf & Fraser Fishermen's	Vancouver	185,804	1,872,399	9.9%
	<b>Total 2018</b>		<b>\$12,278,432</b>	<b>\$70,296,499</b>	<b>17.5%</b>
<b>35</b>	<b>Total 2017</b>		<b>\$10,516,511</b>	<b>\$66,199,785</b>	<b>15.9%</b>
<b>34</b>	<b>Total 2016</b>		<b>\$10,419,911</b>	<b>\$61,733,383</b>	<b>16.9%</b>
<b>35</b>	<b>Total 2015</b>		<b>\$9,494,560</b>	<b>\$57,251,045</b>	<b>16.6%</b>
<b>37</b>	<b>Total 2014</b>		<b>\$7,675,932</b>	<b>\$52,754,526</b>	<b>14.6%</b>
<b>34</b>	<b>Total 2013</b>		<b>\$7,021,163</b>	<b>\$51,024,048</b>	<b>13.8%</b>



## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 11</b> <b>Liquidity analysis</b> <b>Manitoba</b>					
<b>LARGEST CREDIT UNIONS IN CANADA</b> <b>as at December 31, 2018</b>					
	<b>Name of credit union</b>	<b>Location</b>	<b>Total Investments</b>	<b>Deposits</b>	<b>Total Investments/ Deposits</b>
1	Minnedosa	Minnedosa	39,303	121,405	32.4%
2	Swan Valley	Swan River	71,802	259,452	27.7%
3	<b>Beautiful Plains*</b>	Neepawa	27,683	122,231	22.6%
4	Westoba	Brandon	214,602	1,233,114	17.4%
5	Noventis	Gimli	133,605	831,496	16.1%
6	Rosenort	Rosenort	76,250	480,106	15.9%
7	Crosstown Civic	Winnipeg	347,760	2,229,971	15.6%
8	North Winnipeg	Winnipeg	16,138	106,107	15.2%
9	Access	Winnipeg	333,077	2,380,882	14.0%
10	Cambrian	Winnipeg	457,556	3,371,059	13.6%
11	Assiniboine	Winnipeg	541,685	4,145,082	13.1%
12	Sunrise	Brandon	130,413	1,024,519	12.7%
13	<b>Stride*</b>	Portage La Prairie	67,079	539,730	12.4%
14	Winnipeg Police	Winnipeg	20,804	181,331	11.5%
15	Sunova	Selkirk	201,550	1,788,074	11.3%
16	<b>Niverville*</b>	Niverville	35,329	314,437	11.2%
17	<b>Entegra*</b>	Winnipeg	63,418	573,443	11.1%
18	Steinbach	Steinbach	566,874	5,332,971	10.6%
19	Belgian-Alliance	Winnipeg	19,906	192,864	10.3%
20	Casera	Winnipeg	35,267	358,770	9.8%
21	Fusion	Hamiota	85,874	923,783	9.3%
22	Carpathia	Winnipeg	40,635	471,383	8.6%
23	<b>Compass (formerly Crocus)*</b>	Brandon	7,009	165,313	4.2%
	<b>Total 2018</b>		<b>\$3,533,620</b>	<b>\$27,147,525</b>	<b>13.0%</b>
<b>25</b>	<b>Total 2017</b>		<b>\$3,511,777</b>	<b>\$25,582,506</b>	<b>13.7%</b>
<b>26</b>	<b>Total 2016</b>		<b>\$3,759,821</b>	<b>\$24,422,762</b>	<b>15.4%</b>
<b>25</b>	<b>Total 2015</b>		<b>\$3,687,688</b>	<b>\$23,284,637</b>	<b>15.8%</b>
<b>22</b>	<b>Total 2014</b>		<b>\$2,642,987</b>	<b>\$21,244,621</b>	<b>12.4%</b>
<b>22</b>	<b>Total 2013</b>		<b>\$2,730,067</b>	<b>\$20,065,451</b>	<b>13.6%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 11</b> <b>Liquidity analysis</b> <b>Ontario</b>					
<b>LARGEST CREDIT UNIONS IN CANADA</b> <b>as at December 31, 2018</b>					
	<b>Name of credit union</b>	<b>Location</b>	<b>Total Investments</b>	<b>Deposits</b>	<b>Total Investments/ Deposits</b>
1	Kingston Community	Kingston	34,386	128,531	26.8%
2	<b>Southwest Regional*</b>	Sarnia	35,254	132,591	26.6%
3	<b>Member Savings*</b>	Toronto	21,930	101,715	21.6%
4	<b>Estonian*</b>	Toronto	26,783	135,726	19.7%
5	Moya Financial	Toronto	39,473	218,254	18.1%
6	DUCA Financial Services	Toronto	449,845	2,539,215	17.7%
7	<b>St Stanislaus-St. Casmirs Polish*</b>	Toronto	77,822	449,219	17.3%
8	First Ontario	Hamilton	556,432	3,289,238	16.9%
9	Ontario Provincial Police	Barrie	19,781	133,766	14.8%
10	Alterna Savings	Ottawa	589,936	4,312,690	13.7%
11	<b>Rapport*</b>	Toronto	33,680	247,505	13.6%
12	Sudbury	Sudbury	51,130	376,769	13.6%
13	Copperfin	Kenora	41,963	316,505	13.3%
14	<b>Resurrection*</b>	Toronto	16,104	123,408	13.0%
15	Ukrainian	Toronto	87,996	679,116	13.0%
16	Auto Workers Community	Oshawa	41,427	324,854	12.8%
17	Your	Ottawa	34,666	286,412	12.1%
18	Italian Canadian Savings	Toronto	82,789	693,775	11.9%
19	Meridian	St. Catharines	1,544,054	13,148,717	11.7%
20	Momentum	Hamilton	21,251	183,102	11.6%
21	Tandia	Hamilton	91,454	802,053	11.4%
22	Motor City Community	Windsor	28,016	247,243	11.3%
23	<b>Comtech Fire*</b>	Toronto	48,031	439,547	10.9%
24	Northern	Sault Ste. Marie	125,340	1,153,032	10.9%
25	<b>Your Neighbourhood*</b>	Kitchener	136,380	1,273,442	10.7%
26	Buduchnist	Toronto	71,456	675,574	10.6%
27	Libro	London	351,349	3,410,725	10.3%
28	PenFinancial	Welland	50,166	508,122	9.9%
29	<b>Luminus Financial*</b>	Toronto	15,657	160,857	9.7%
30	Kawartha	Peterborough	126,751	1,319,250	9.6%
31	Kindred	Kitchener	102,853	1,072,139	9.6%
32	<b>Education*</b>	Kitchener	17,526	183,487	9.6%
33	<b>Ganaraska Financial</b>	Port Hope	17,282	183,823	9.4%
34	The Police	Toronto	25,535	275,984	9.3%
35	Healthcare & Municipal Employees'	Hamilton	18,515	204,404	9.1%
36	Frontline Financial	Ottawa	8,929	100,781	8.9%
37	<b>Parama Lithuanian*</b>	Toronto	27,265	314,106	8.7%
38	Mainstreet	Sarnia	54,990	641,649	8.6%
	<b>Total 2018</b>		<b>\$5,124,196</b>	<b>\$40,787,324</b>	<b>12.6%</b>
<b>41</b>	<b>Total 2017</b>		<b>\$5,174,052</b>	<b>\$39,013,442</b>	<b>13.3%</b>
<b>40</b>	<b>Total 2016</b>		<b>\$4,979,493</b>	<b>\$34,422,424</b>	<b>14.5%</b>
<b>36</b>	<b>Total 2015</b>		<b>\$4,125,972</b>	<b>\$29,734,120</b>	<b>13.9%</b>
<b>33</b>	<b>Total 2014</b>		<b>\$3,191,445</b>	<b>\$26,273,484</b>	<b>12.1%</b>
<b>34</b>	<b>Total 2013</b>		<b>\$3,159,048</b>	<b>\$24,331,100</b>	<b>13.0%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 11</b> <b>Liquidity analysis</b> <b>Saskatchewan</b>					
<b>LARGEST CREDIT UNIONS IN CANADA</b> <b>as at December 31, 2018</b>					
	<b>Name of credit union</b>	<b>Location</b>	<b>Total Investments</b>	<b>Deposits</b>	<b>Total Investments/ Deposits</b>
1	Radius	Ogema	119,559	322,636	37.1%
2	Luseland	Luseland	35,439	109,539	32.4%
3	<b>Prairie Pride*</b>	Alameda	30,981	98,773	31.4%
4	<b>Foam Lake Savings*</b>	Foam Lake	36,564	122,308	29.9%
5	Biggar & District	Biggar	49,720	169,842	29.3%
6	<b>Raymore*</b>	Raymore	37,737	134,247	28.1%
7	<b>Crossroads*</b>	Canora	67,928	264,017	25.7%
8	Innovation	North Battleford	504,117	2,276,589	22.1%
9	Unity	Unity	52,395	237,790	22.0%
10	Horizon	Melville	43,524	201,265	21.6%
11	Cornerstone	Yorkton	197,824	922,492	21.4%
12	Conexus	Regina	884,920	4,742,896	18.7%
13	Churchbridge	Churchbrisse	27,450	150,237	18.3%
14	Prairie Centre	Rosetown	119,344	669,704	17.8%
15	TCU Financial Group	Saskatoon	110,360	624,101	17.7%
16	Affinity	Saskatoon	896,530	5,081,874	17.6%
17	St. Gregor	St. Gregor	21,870	125,209	17.5%
18	Weyburn	Weyburn	81,644	477,408	17.1%
19	<b>Plainsview*</b>	Kipling	44,275	260,632	17.0%
20	Synergy	Lloydminster	197,566	1,187,877	16.6%
21	Diamond North	Nipawin	68,721	417,418	16.5%
22	Dodsland and District	Dodsland	12,630	94,985	13.3%
	<b>Total 2018</b>		<b>\$3,641,097</b>	<b>\$18,691,838</b>	<b>19.5%</b>
<b>22</b>	<b>Total 2017</b>		<b>\$3,270,907</b>	<b>\$17,354,334</b>	<b>18.8%</b>
<b>22</b>	<b>Total 2016</b>		<b>\$3,331,286</b>	<b>\$16,784,247</b>	<b>19.8%</b>
<b>20</b>	<b>Total 2015</b>		<b>\$3,146,334</b>	<b>\$15,939,241</b>	<b>19.7%</b>
<b>19</b>	<b>Total 2014</b>		<b>\$2,792,582</b>	<b>\$14,959,076</b>	<b>18.7%</b>
<b>16</b>	<b>Total 2013</b>		<b>\$2,474,273</b>	<b>\$13,667,370</b>	<b>18.1%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 11</b> <b>Liquidity analysis</b> <b>Atlantic Provinces</b>					
<b>LARGEST CREDIT UNIONS IN CANADA</b> <b>as at December 31, 2018</b>					
	<b>Name of credit union</b>	<b>Location</b>	<b>Total Investments</b>	<b>Deposits</b>	<b>Total Investments/ Deposits</b>
1	Eagle River	L'Anse au Loop	53,981	147,140	36.7%
2	UNI Financial Cooperation	Caraquet	791,617	3,415,339	23.2%
3	Community of Cumberland	Amherst	17,366	90,728	19.1%
4	Provincial	Charlottetown	52,951	340,258	15.6%
5	Bayview	St. John	52,678	366,730	14.4%
6	Newfoundland & Labrador	St. John's	62,621	462,565	13.5%
7	East Coast	Antigonish	87,096	699,633	12.4%
8	<b>Sydney*</b>	Sydney	19,169	177,976	10.8%
9	<b>Leading Edge*</b>	Grand Bay East	11,987	115,285	10.4%
	<b>Total 2018</b>		<b>\$1,149,466</b>	<b>\$5,815,654</b>	<b>19.8%</b>
<b>12</b>	<b>Total 2017</b>		<b>\$1,177,868</b>	<b>\$6,428,794</b>	<b>18.3%</b>
<b>12</b>	<b>Total 2016</b>		<b>\$1,255,297</b>	<b>\$6,105,500</b>	<b>20.6%</b>
<b>12</b>	<b>Total 2015</b>		<b>\$509,600</b>	<b>\$2,900,366</b>	<b>17.6%</b>
<b>10</b>	<b>Total 2014</b>		<b>\$414,801</b>	<b>\$2,503,227</b>	<b>16.6%</b>
<b>7</b>	<b>Total 2013</b>		<b>\$307,188</b>	<b>\$1,824,999</b>	<b>16.8%</b>

<b>Schedule 11</b> <b>Liquidity analysis</b> <b>Provincial Breakdown</b>					
<b>LARGEST CREDIT UNIONS IN CANADA</b> <b>as at December 31, 2018</b>					
	<b>Name of credit union</b>	<b>Number of CUs</b>	<b>Total Investments</b>	<b>Deposits</b>	<b>Total Investments/ Deposits</b>
	<b>British Columbia</b>	34	12,278,432	70,296,499	9.9%
	<b>Alberta</b>	11	2,971,522	21,050,985	14.1%
	<b>Saskatchewan</b>	22	3,641,097	18,691,838	19.5%
	<b>Manitoba</b>	23	3,533,620	27,147,525	13.0%
	<b>Ontario</b>	38	5,124,196	40,787,324	12.6%
	<b>Atlantic Provinces</b>	9	1,149,466	5,815,654	19.8%
	<b>Total 2018</b>	<b>137</b>	<b>\$28,698,334</b>	<b>\$183,789,825</b>	<b>15.6%</b>
	<b>Total 2017</b>	<b>148</b>	<b>\$26,512,631</b>	<b>\$175,075,293</b>	<b>15.1%</b>
	<b>Total 2016</b>	<b>147</b>	<b>\$26,404,856</b>	<b>\$163,647,989</b>	<b>16.1%</b>
	<b>Total 2015</b>	<b>141</b>	<b>\$23,788,541</b>	<b>\$149,434,972</b>	<b>15.9%</b>
	<b>Total 2014</b>	<b>134</b>	<b>\$19,359,937</b>	<b>\$137,450,160</b>	<b>14.1%</b>
	<b>Total 2013</b>	<b>126</b>	<b>\$18,055,374</b>	<b>\$129,397,994</b>	<b>14.0%</b>

# Analysis of Canada's Largest Credit Unions in Canada

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

<b>Schedule 11a</b> <b>Central Shares</b> <b>British Columbia</b>					
<b>LARGEST CREDIT UNIONS IN CANADA</b> <b>as at December 31, 2018</b>					
	<b>Name of credit union</b>	<b>Location</b>	<b>Central Shares</b>	<b>Investments</b>	<b>Central Shares/ Investments</b>
1	Gulf & Fraser Fishermen's	Vancouver	9,240	185,804	4.97%
2	Coastal Community	Nanaimo	10,638	244,686	4.35%
3	Sunshine Coast	Gibsons	3,073	72,424	4.24%
4	<b>Aldergrove*</b>	Aldergrove	3,058	87,447	3.50%
5	Integris	Prince George	3,447	100,633	3.43%
6	Summerland & District	Summerland	1,137	33,415	3.40%
7	Revelstoke	Revelstoke	803	24,101	3.33%
8	Blue Shore Financial	North Vancouver	18,360	559,380	3.28%
9	First	Powell River	1,726	52,830	3.27%
10	First West (formerly Envision)	Langley	43,713	1,340,410	3.26%
11	Heritage	Castlegar	702	21,743	3.23%
12	VantageOne	Vernon	1,477	48,667	3.03%
13	Westminster Savings	New Westminster	13,537	454,354	2.98%
14	Greater Vancouver Community	Burnaby	1,048	37,217	2.82%
15	Interior Savings	Kelona	10,350	368,185	2.81%
16	Northern Savings	Prince Rupert	2,702	96,288	2.81%
17	Nelson & District	Gra	865	32,096	2.70%
18	Prospera	Abbotsford	15,894	594,028	2.68%
19	East Kootenay Community	Cranbrook	1,472	55,831	2.64%
20	Vancouver City Savings	Vancouver	92,520	3,552,265	2.60%
21	Kootenay Savings	Trail	4,875	191,472	2.55%
22	Salmon Arm Savings	Salmon Arm	3,038	120,436	2.52%
23	Ladysmith & District	Ladysmith	722	29,667	2.43%
24	Community Savings	Surrey	2,211	95,744	2.31%
25	Grand Forks District Savings	Grand Forks	1,033	45,245	2.28%
26	<b>Lake View*</b>	Dawson Creek	1,159	88,491	1.31%
27	Osoyoos	Osoyoos	587	64,228	0.91%
28	Creston & District	Creston	568	69,547	0.82%
	<b>Total 2018</b>		<b>249,953</b>	<b>8,666,634</b>	<b>2.88%</b>
	<b>Total 2017</b>		<b>290,211</b>	<b>10,231,590</b>	<b>2.84%</b>
	<b>Total 2016</b>		<b>254,229</b>	<b>10,208,882</b>	<b>2.49%</b>
	<b>Total 2015</b>		<b>229,154</b>	<b>9,273,255</b>	<b>2.47%</b>
	<b>Total 2014</b>		<b>197,695</b>	<b>6,769,946</b>	<b>2.92%</b>
	<b>Total 2013</b>		<b>179,011</b>	<b>6,138,852</b>	<b>2.92%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 11a</b> <b>Central Shares</b> <b>Alberta</b>					
<b>LARGEST CREDIT UNIONS IN CANADA</b> <b>as at December 31, 2018</b>					
	<b>Name of credit union</b>	<b>Location</b>	<b>Central Shares</b>	<b>Investments</b>	<b>Central Shares/ Investments</b>
1	Servus	Edmonton	184,587	1,600,551	11.53%
2	Connect First (formerly First Calgary)	Calgary	53,919	730,045	7.39%
3	Vision	Camrose	9,920	129,533	7.66%
4	Lakeland	Bonnyville	6,457	116,598	5.54%
5	1st Choice Savings	Leithbridge	5,600	76,056	7.36%
6	Rocky	Rocky Mountain House	4,500	109,182	4.12%
7	Bow Valley	Cochrane	3,315	43,434	7.63%
8	Spark (formerly Shell)	Calgary	2,942	35,976	8.18%
9	Beaumont	Beaumont	2,507	60,696	4.13%
10	Christian	Edmonton	2,500	40,844	6.12%
11	Vermilion	Vermillion	2,000	28,608	6.99%
	<b>Total 2018</b>		<b>278,247</b>	<b>2,971,522</b>	<b>9.36%</b>
	<b>Total 2017</b>		<b>265,035</b>	<b>2,861,516</b>	<b>9.26%</b>
	<b>Total 2016</b>		<b>264,770</b>	<b>2,659,048</b>	<b>9.96%</b>
	<b>Total 2015</b>		<b>261,837</b>	<b>2,824,387</b>	<b>9.27%</b>
	<b>Total 2014</b>		<b>241,205</b>	<b>2,642,190</b>	<b>9.13%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 11a</b> <b>Central Shares</b> <b>Manitoba</b>					
<b>LARGEST CREDIT UNIONS IN CANADA</b> <b>as at December 31, 2018</b>					
	<b>Name of credit union</b>	<b>Location</b>	<b>Central Shares</b>	<b>Investments</b>	<b>Central Shares/ Investments</b>
1	Cambrian	Winnipeg	34,325	457,556	7.50%
2	Winnipeg Police	Winnipeg	1,393	20,804	6.70%
3	Minnedosa	Minnedosa	2,583	39,303	6.57%
4	Sunrise	Brandon	8,538	130,413	6.55%
5	Carpathia	Winnipeg	2,611	40,635	6.43%
6	Casera	Winnipeg	2,253	35,267	6.39%
7	Assiniboine	Winnipeg	34,152	541,685	6.30%
8	Access	Winnipeg	20,690	333,077	6.21%
9	Steinbach	Steinbach	34,322	566,874	6.05%
10	Fusion	Hamiota	4,917	85,874	5.73%
11	Belgian-Alliance	Winnipeg	1,065	19,906	5.35%
12	Crosstown Civic	Winnipeg	18,300	347,760	5.26%
13	<b>Niverville*</b>	Niverville	1,845	35,329	5.22%
14	<b>Entegra*</b>	Winnipeg	3,302	63,418	5.21%
15	North Winnipeg	Winnipeg	820	16,138	5.08%
16	Westoba	Brandon	10,717	214,602	4.99%
17	Noventis	Gimli	5,844	133,605	4.37%
18	Sunova	Selkirk	8,445	201,550	4.19%
19	Rosenort	Rosenort	2,613	76,250	3.43%
20	Swan Valley	Swan River	2,085	71,802	2.90%
	<b>Total 2018</b>		<b>200,820</b>	<b>3,431,850</b>	<b>5.85%</b>
	<b>Total 2017</b>		<b>195,778</b>	<b>3,325,462</b>	<b>5.89%</b>
	<b>Total 2016</b>		<b>207,030</b>	<b>3,631,169</b>	<b>5.70%</b>
	<b>Total 2015</b>		<b>215,733</b>	<b>3,631,492</b>	<b>5.94%</b>
	<b>Total 2014</b>		<b>127,907</b>	<b>2,545,445</b>	<b>5.02%</b>
	<b>Total 2013</b>		<b>134,858</b>	<b>2,573,536</b>	<b>5.24%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 11a</b> <b>Central Shares</b> <b>Ontario</b>					
<b>LARGEST CREDIT UNIONS IN CANADA</b> <b>as at December 31, 2018</b>					
	<b>Name of credit union</b>	<b>Location</b>	<b>Central Shares</b>	<b>Investments</b>	<b>Central Shares/ Investments</b>
1	The Police	Toronto	1,764	25,535	6.91%
2	PenFinancial	Welland	3,441	50,166	6.86%
3	Motor City Community	Windsor	1,920	28,016	6.85%
4	Frontline Financial	Ottawa	602	8,929	6.74%
5	Healthcare & Municipal Employees'	Hamilton	1,246	18,515	6.73%
6	Buduchnist	Toronto	4,567	71,456	6.39%
7	Tandia	Hamilton	5,823	91,454	6.37%
8	Kindred	Kitchener	6,507	102,853	6.33%
9	Kawartha	Peterborough	8,017	126,751	6.32%
10	Mainstreet	Sarnia	3,417	54,990	6.21%
11	Momentum	Hamilton	1,275	21,251	6.00%
12	Auto Workers Community	Oshawa	2,485	41,427	6.00%
13	Northern	Sault Ste. Marie	7,489	125,340	5.97%
14	Libro	London	19,755	351,349	5.62%
15	Ontario Provincial Police	Barrie	1,102	19,781	5.57%
16	Copperfin	Kenora	2,333	41,963	5.56%
17	Ukrainian	Toronto	4,635	87,996	5.27%
18	<b>Resurrection*</b>	Toronto	830	16,104	5.15%
19	Your	Ottawa	1,738	34,666	5.01%
20	Meridian	St. Catharines	74,218	1,544,054	4.81%
21	Sudbury	Sudbury	2,349	51,130	4.59%
22	Italian Canadian Savings	Toronto	3,354	82,789	4.05%
23	Alterna Savings	Ottawa	23,753	589,936	4.03%
24	Moya Financial	Toronto	1,402	39,473	3.55%
25	First Ontario	Hamilton	18,308	556,432	3.29%
26	DUCA Financial Services	Toronto	12,011	449,845	2.67%
27	Kingston Community	Kingston	789	34,386	2.30%
28	<b>St Stanislaus-St. Casmirs Polish*</b>	Toronto	1,502	77,822	1.93%
	<b>Total 2018</b>		<b>216,632</b>	<b>4,744,409</b>	<b>4.57%</b>
	<b>Total 2017</b>		<b>210,836</b>	<b>4,420,889</b>	<b>4.77%</b>
	<b>Total 2016</b>		<b>202,453</b>	<b>4,360,196</b>	<b>4.64%</b>
	<b>Total 2015</b>		<b>180,669</b>	<b>3,590,952</b>	<b>5.03%</b>
	<b>Total 2014</b>		<b>162,412</b>	<b>2,758,691</b>	<b>5.89%</b>
	<b>Total 2013</b>		<b>150,201</b>	<b>2,657,061</b>	<b>5.65%</b>



## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 11a</b> <b>Central Shares</b> <b>Saskatchewan</b>					
<b>LARGEST CREDIT UNIONS IN CANADA</b> <b>as at December 31, 2018</b>					
	<b>Name of credit union</b>	<b>Location</b>	<b>Central Shares</b>	<b>Investments</b>	<b>Central Shares/ Investments</b>
1	Doddsland and District	Doddsland	2,044	12,630	16.19%
2	St. Gregor	St. Gregor	1,650	21,870	7.54%
3	TCU Financial Group	Saskatoon	7,240	110,360	6.56%
4	Diamond North	Nipawin	4,473	68,721	6.51%
5	Weyburn	Weyburn	5,000	81,644	6.12%
6	<b>Plainsview*</b>	Kipling	2,665	44,275	6.02%
7	Churchbridge	Churchbridge	1,518	27,450	5.53%
8	Prairie Centre	Rosetown	6,377	119,344	5.34%
9	Horizon	Melville	2,112	43,524	4.85%
10	<b>Crossroads*</b>	Canora	3,199	67,928	4.71%
11	Affinity	Saskatoon	42,152	896,530	4.70%
12	Synergy	Lloydminster	9,050	197,566	4.58%
13	Conexus	Regina	36,490	884,920	4.12%
14	Unity	Unity	2,016	52,395	3.85%
15	Cornerstone	Yorkton	7,462	197,824	3.77%
16	Biggar & District	Biggar	1,750	49,720	3.52%
17	<b>Prairie Pride*</b>	Alameda	1,000	30,981	3.23%
18	Luseland	Luseland	1,110	35,439	3.13%
19	Innovation	North Battleford	14,500	504,117	2.88%
20	Radius	Ogema	3,253	119,559	2.72%
	<b>Total 2018</b>		<b>155,061</b>	<b>3,566,796</b>	<b>4.35%</b>
	<b>Total 2017</b>		<b>154,591</b>	<b>3,236,464</b>	<b>4.78%</b>
	<b>Total 2016</b>		<b>150,496</b>	<b>3,190,733</b>	<b>4.72%</b>
	<b>Total 2015</b>		<b>133,536</b>	<b>3,059,140</b>	<b>4.37%</b>
	<b>Total 2014</b>		<b>109,055</b>	<b>2,568,001</b>	<b>4.25%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 11a</b> <b>Central Shares</b> <b>Atlantic Provinces</b>					
<b>LARGEST CREDIT UNIONS IN CANADA</b> <b>as at December 31, 2018</b>					
	<b>Name of credit union</b>	<b>Location</b>	<b>Central Shares</b>	<b>Investments</b>	<b>Central Shares/ Investments</b>
1	East Coast	Antigonish	8,388	87,096	9.63%
2	Bayview	St. John	4,805	52,678	9.12%
3	Provincial	Charlottetown	4,445	52,951	8.39%
4	Community of Cumberland	Amherst	1,246	17,366	7.17%
5	Eagle River	L'Anse au Loop	1,754	53,981	3.25%
6	Newfoundland & Labrador	St. John's	457	62,621	0.73%
	<b>Total 2018</b>		<b>21,094</b>	<b>326,693</b>	<b>6.46%</b>
	<b>Total 2017</b>		<b>30,446</b>	<b>471,304</b>	<b>6.46%</b>
	<b>Total 2016</b>		<b>28,159</b>	<b>433,751</b>	<b>6.49%</b>
	<b>Total 2015</b>		<b>27,404</b>	<b>491,390</b>	<b>5.58%</b>
	<b>Total 2014</b>		<b>24,610</b>	<b>379,880</b>	<b>6.48%</b>
	<b>Total 2013</b>		<b>17,414</b>	<b>294,795</b>	<b>5.91%</b>

<b>Schedule 11a</b> <b>Central Shares</b> <b>Provincial Breakdown</b>					
<b>LARGEST CREDIT UNIONS IN CANADA</b> <b>as at December 31, 2018</b>					
	<b>Name of credit union</b>	<b>Number of CUs</b>	<b>Central Shares</b>	<b>Investments</b>	<b>Central Shares/ Investments</b>
	<b>British Columbia</b>	28	249,953	8,666,634	0.82%
	<b>Alberta</b>	11	278,247	2,971,522	9.36%
	<b>Saskatchewan</b>	20	155,061	3,566,796	4.35%
	<b>Manitoba</b>	20	200,820	3,431,850	5.85%
	<b>Ontario</b>	28	216,632	4,744,409	4.57%
	<b>Atlantic Provinces</b>	6	21,094	326,693	6.46%
	<b>Total 2017</b>	<b>113</b>	<b>1,121,809</b>	<b>23,707,904</b>	<b>4.73%</b>
	<b>Total 2017</b>	<b>123</b>	<b>1,146,896</b>	<b>24,547,224</b>	<b>4.67%</b>
	<b>Total 2016</b>	<b>118</b>	<b>1,107,138</b>	<b>24,483,779</b>	<b>4.52%</b>
	<b>Total 2015</b>	<b>118</b>	<b>1,048,332</b>	<b>22,870,617</b>	<b>4.58%</b>
	<b>Total 2014</b>	<b>94</b>	<b>862,884</b>	<b>17,664,154</b>	<b>4.88%</b>
	<b>Total 2013</b>	<b>90</b>	<b>493,750</b>	<b>10,339,724</b>	<b>4.78%</b>

# Analysis of Canada's Largest Credit Unions in Canada

## Risk Adjusted Capital comparison 2018 vs 2017

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 five years for the largest credit unions from 12.83% in 2014 to 14.00% in 2018.

Schedule 11b Risk Adjusted Capital British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018			2018 Total Risk Adjusted Ratio	2017 Total Risk Adjusted Ratio
Name of credit union	Location	Est. e	Total Capital	Risk Adjusted Assets		
1 Creston & District	Creston		\$23,474	\$88,782	26.44%	28.74%
2 Lake View*	Dawson Creek		\$22,062	\$90,789	24.30%	19.98%
3 Bulkley Valley*	Smithers		\$28,671	\$119,461	24.00%	22.42%
4 Revelstoke	Revelstoke		\$15,091	\$66,656	22.64%	23.59%
5 Interior Savings	Kelona		\$204,479	\$925,244	22.10%	22.15%
6 Summerland & District	Summerland		\$20,814	\$100,696	20.67%	19.93%
7 Northern Savings	Prince Rupert		\$45,723	\$227,365	20.11%	18.20%
8 Osoyoos	Osoyoos		\$12,131	\$60,867	19.93%	20.34%
9 Kootenay Savings	Trail		\$84,879	\$446,732	19.00%	17.00%
10 First	Powell River		\$32,102	\$176,766	18.16%	23.31%
11 Heritage	Castlegar		\$14,661	\$81,907	17.90%	21.52%
12 VantageOne	Vernon		\$23,325	\$133,059	17.53%	17.64%
13 Greater Vancouver Community	Burnaby		\$18,618	\$107,870	17.26%	17.09%
14 Aldergrove*	Aldergrove	e	\$65,099	\$390,194	16.68%	8.95%
15 Sunshine Coast	Gibsons		\$49,500	\$303,681	16.30%	16.10%
16 Westminster Savings	New Westminster		\$199,535	\$1,239,348	16.10%	14.20%
17 East Kootenay Community	Cranbrook		\$24,555	\$153,456	16.00%	15.86%
18 Coast Capital Savings	Surrey		\$1,460,586	\$9,308,607	15.69%	14.69%
19 Coastal Community	Nanaimo		\$150,732	\$977,510	15.42%	14.39%
20 Grand Forks District Savings	Grand Forks		\$14,730	\$96,402	15.28%	14.89%
21 Vancouver City Savings	Vancouver		\$1,593,199	\$10,764,858	14.80%	14.10%
22 Nelson & District	Gra		\$17,300	\$118,822	14.56%	13.94%
23 Gulf & Fraser Fishermen's	Vancouver		\$79,116	\$544,876	14.52%	13.80%
24 First West (formerly Envision)	Langley		\$760,091	\$5,371,338	14.15%	12.51%
25 Salmon Arm Savings	Salmon Arm		\$43,937	\$313,161	14.03%	14.53%
26 Khalsa*	Surrey	e	\$33,825	\$248,592	13.61%	12.47%
27 Integris	Prince George		\$40,892	\$302,676	13.51%	11.63%
28 Ladysmith & District	Ladysmith		\$9,572	\$72,901	13.13%	12.41%
29 Blue Shore Financial	North Vancouver		\$275,029	\$2,235,123	12.30%	12.12%
30 Prospera	Abbotsford	e	\$200,789	\$1,708,525	11.75%	11.45%
31 Williams Lake and District*	Williams Lake	e	\$14,416	\$125,438	11.49%	12.38%
32 North Peace Savings*	Fort St. John	e	\$24,150	\$189,216	11.35%	11.60%
33 VP*	Vancouver	e	\$12,486	\$121,596	10.27%	11.86%
34 Community Savings	Surrey	e	\$29,896	\$364,418	8.20%	7.40%
Total 2018			\$5,645,464	\$37,576,931	15.02%	14.03%
Total 2017			\$5,029,338	\$35,843,317	14.03%	
Total 2016			\$4,618,354	\$32,647,958	14.15%	
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%	

## Analysis of Canada's Largest Credit Unions in Canada

Schedule 11b Risk Adjusted Capital Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018			2018 Total Risk Adjusted Ratio	2017 Total Risk Adjusted Ratio
	Name of credit union	Location	Est. e	Total Capital	Risk Adjusted Assets	
1	Lakeland	Bonnyville		\$96,532	\$322,849	29.90%
2	Rocky	Rocky Mountain House		\$45,593	\$166,823	27.33%
3	Vision	Camrose		\$131,536	\$686,155	19.17%
4	Beaumont	Beaumont		\$19,800	\$116,324	17.02%
5	Spark (formerly Shell)	Calgary		\$16,364	\$101,203	16.17%
6	Servus	Edmonton		\$1,441,469	\$9,009,181	16.00%
7	Vermilion	Vermillion		\$17,594	\$118,960	14.79%
8	Connect First (formerly First Calgary)	Calgary		\$482,770	\$3,350,243	14.50%
9	Bow Valley	Cochrane		\$25,447	\$176,959	14.38%
10	1st Choice Savings	Leithbridge		\$38,139	\$291,134	13.10%
11	Christian	Edmonton		\$17,982	\$142,717	12.60%
	<b>Total 2018</b>			<b>\$2,333,226</b>	<b>\$14,482,547</b>	<b>16.11%</b>
	<b>Total 2017</b>			<b>\$2,195,966</b>	<b>\$13,825,318</b>	<b>15.88%</b>
	<b>Total 2016</b>			<b>\$2,066,093</b>	<b>\$14,079,012</b>	<b>14.67%</b>
	<b>Total 2015</b>			<b>\$1,936,174</b>	<b>\$13,208,385</b>	<b>14.66%</b>
	<b>Total 2014</b>			<b>\$1,725,416</b>	<b>\$12,518,028</b>	<b>13.78%</b>
	<b>Total 2013</b>			<b>\$1,612,708</b>	<b>\$12,277,748</b>	<b>13.14%</b>

# Analysis of Canada's Largest Credit Unions in Canada

Schedule 11b Risk Adjusted Capital Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018			2018 Total Risk Adjusted Ratio	2017 Total Risk Adjusted Ratio
Name of credit union	Location	Est. e	Total Capital	Risk Adjusted Assets		
1	Winnipeg Police		\$12,489	\$64,641	19.32%	20.43%
2	Minnedosa		\$12,574	\$67,239	18.70%	18.45%
3	Casera		\$26,649	\$144,127	18.49%	19.75%
4	Belgian-Alliance		\$12,555	\$72,197	17.39%	17.37%
5	North Winnipeg		\$6,593	\$40,154	16.96%	16.21%
6	<b>Compass (formerly Crocus)*</b>	<b>e</b>	\$14,302	\$97,000	14.74%	16.08%
7	Assiniboine		\$310,268	\$2,168,190	14.31%	14.57%
8	Sunova		\$122,233	\$892,208	13.70%	12.90%
9	Cambrian		\$284,957	\$2,136,109	13.34%	13.94%
10	<b>Niverville*</b>	<b>e</b>	\$21,515	\$164,436	13.08%	12.56%
11	Rosenort		\$31,385	\$245,966	12.76%	12.36%
12	Noventis		\$57,624	\$453,379	12.71%	11.40%
13	Crosstown Civic		\$163,989	\$1,301,501	12.60%	11.87%
14	<b>Stride*</b>	<b>e</b>	\$41,114	\$330,844	12.43%	11.88%
15	Steinbach		\$396,264	\$3,355,329	11.81%	12.20%
16	Access		\$173,713	\$1,488,546	11.67%	11.44%
17	Westoba		\$87,304	\$782,297	11.16%	10.63%
18	<b>Beautiful Plains*</b>	<b>e</b>	\$11,713	\$106,196	11.03%	11.03%
19	Swan Valley		\$18,877	\$172,078	10.97%	10.89%
20	Fusion		\$79,798	\$738,187	10.81%	0.00%
21	<b>Entegra*</b>	<b>e</b>	\$40,401	\$383,970	10.52%	11.20%
22	Sunrise		\$81,116	\$772,537	10.50%	10.86%
23	Carpathia		\$25,792	\$263,180	9.80%	9.47%
<b>Total 2018</b>			<b>\$2,033,226</b>	<b>\$16,240,312</b>	<b>12.52%</b>	<b>12.71%</b>
<b>Total 2017</b>			<b>\$1,869,780</b>	<b>\$14,708,600</b>	<b>12.71%</b>	
<b>Total 2016</b>			<b>\$1,721,083</b>	<b>\$13,451,642</b>	<b>12.79%</b>	
<b>Total 2015</b>			<b>\$1,594,155</b>	<b>\$12,675,936</b>	<b>12.58%</b>	
<b>Total 2014</b>			<b>\$1,447,297</b>	<b>\$12,020,485</b>	<b>12.04%</b>	
<b>Total 2013</b>			<b>\$1,334,668</b>	<b>\$11,873,891</b>	<b>11.24%</b>	

# Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 11b Risk Adjusted Capital Ontario</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018</b>			<b>2018 Total Risk Adjusted Ratio</b>	<b>2017 Total Risk Adjusted Ratio</b>
<b>Name of credit union</b>	<b>Location</b>	<b>Est. e</b>	<b>Total Capital</b>	<b>Risk Adjusted Assets</b>		
1 Kingston Community	Kingston		\$14,181	\$51,419	27.58%	27.76%
2 Sudbury	Sudbury		\$39,447	\$176,181	22.39%	21.10%
3 <b>Member Savings*</b>	Toronto		\$8,205	\$37,295	22.00%	22.00%
4 Italian Canadian Savings	Toronto		\$86,005	\$443,324	19.40%	18.70%
5 Ontario Provincial Police	Barrie		\$10,943	\$57,745	18.95%	17.02%
6 Frontline Financial	Ottawa		\$7,911	\$42,171	18.76%	18.76%
7 <b>Your Neighbourhood*</b>	Kitchener	<b>e</b>	\$138,122	\$746,335	18.51%	9.29%
8 Mainstreet	Sarnia		\$54,785	\$325,711	16.82%	15.43%
9 Auto Workers Community	Oshawa		\$23,497	\$149,853	15.68%	15.03%
10 Buduchnist	Toronto		\$68,713	\$452,060	15.20%	15.25%
11 Copperfin	Kenora		\$34,807	\$231,124	15.06%	14.65%
12 PenFinancial	Welland		\$44,563	\$296,691	15.02%	15.50%
13 The Police	Toronto		\$19,877	\$134,579	14.77%	11.89%
14 <b>Southwest Regional*</b>	Sarnia	<b>e</b>	\$19,305	\$131,511	14.68%	15.84%
15 Kawartha	Peterborough		\$111,753	\$766,903	14.57%	14.42%
16 Moya Financial	Toronto		\$18,538	\$131,476	14.10%	15.80%
17 Motor City Community	Windsor		\$25,070	\$186,950	13.41%	10.70%
18 Healthcare & Municipal Employees'	Hamilton		\$11,892	\$89,956	13.22%	13.56%
19 Tandia	Hamilton		\$70,833	\$536,614	13.20%	12.60%
20 Northern	Sault Ste. Marie		\$92,487	\$713,084	12.97%	13.46%
21 <b>Ganaraska Financial</b>	Port Hope		\$10,180	\$78,549	12.96%	13.12%
22 Libro	London		\$314,749	\$2,498,291	12.60%	12.76%
23 First Ontario	Hamilton		\$252,559	\$2,041,706	12.37%	13.02%
24 Meridian	St. Catharines		\$1,065,514	\$8,805,901	12.10%	13.60%
25 <b>Luminus Financial*</b>	Toronto		\$9,131	\$75,463	12.10%	13.00%
26 Ukrainian	Toronto		\$52,508	\$436,113	12.04%	12.28%
27 <b>Rapport*</b>	Toronto		\$24,633	\$205,275	12.00%	12.16%
28 Alterna Savings	Ottawa		\$268,806	\$2,247,542	11.96%	12.17%
29 DUCA Financial Services	Toronto		\$180,889	\$1,530,364	11.82%	12.23%
30 <b>Resurrection*</b>	Toronto	<b>e</b>	\$8,696	\$74,069	11.74%	12.56%
31 Momentum	Hamilton		\$11,048	\$99,620	11.09%	11.89%
32 Kindred	Kitchener		\$87,737	\$803,452	10.92%	11.53%
33 Your	Ottawa		\$20,100	\$188,910	10.64%	11.37%
34 <b>Education*</b>	Kitchener	<b>e</b>	\$11,284	\$133,280	8.47%	8.29%
35 <b>Comtech Fire*</b>	Toronto	<b>e</b>	\$31,700	\$414,337	7.65%	5.89%
36 <b>St Stanislaus-St. Casmirs Polish*</b>	Toronto	<b>e</b>	\$23,307	\$324,714	7.18%	11.37%
37 <b>Estonian*</b>	Toronto	<b>e</b>	\$10,267	\$165,689	6.20%	6.20%
38 <b>Parama Lithuanian*</b>	Toronto	<b>e</b>	\$21,697	\$361,988	5.99%	5.99%
<b>Total 2018</b>			<b>\$3,305,740</b>	<b>\$26,186,244</b>	<b>12.62%</b>	<b>12.83%</b>
<b>Total 2017</b>			<b>\$3,268,418</b>	<b>\$25,479,378</b>	<b>12.83%</b>	
<b>Total 2016</b>			<b>\$2,869,465</b>	<b>\$22,595,081</b>	<b>12.70%</b>	
<b>Total 2015</b>			<b>\$2,577,058</b>	<b>\$20,635,683</b>	<b>12.49%</b>	
<b>Total 2014</b>			<b>\$2,094,473</b>	<b>\$17,140,928</b>	<b>12.22%</b>	
<b>Total 2013</b>			<b>\$1,972,258</b>	<b>\$15,819,139</b>	<b>12.47%</b>	

# Analysis of Canada's Largest Credit Unions in Canada

Schedule 11b Risk Adjusted Capital Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018			2018 Total Risk Adjusted Ratio	2017 Total Risk Adjusted Ratio
Name of credit union	Location	Est. e	Total Capital	Risk Adjusted Assets		
1 Synergy	Lloydminster		\$139,737	\$789,475	17.70%	16.68%
2 Doddsland and District	Doddsland		\$12,698	\$77,283	16.43%	15.47%
3 St. Gregor	St. Gregor		\$14,132	\$90,299	15.65%	14.54%
4 Churchbridge	Churchbrisse		\$13,792	\$92,252	14.95%	14.84%
5 <b>Raymore*</b>	Raymore	<b>e</b>	\$13,254	\$89,311	14.84%	12.93%
6 <b>Crossroads*</b>	Canora		\$24,669	\$166,796	14.79%	13.40%
7 TCU Financial Group	Saskatoon		\$57,644	\$390,276	14.77%	14.38%
8 Biggar & District	Biggar		\$17,763	\$122,335	14.52%	14.26%
9 <b>Prairie Pride*</b>	Alameda		\$9,399	\$65,048	14.45%	13.95%
10 Unity	Unity		\$24,645	\$172,582	14.28%	14.20%
11 <b>Foam Lake Savings*</b>	Foam Lake		\$12,198	\$85,445	14.28%	13.79%
12 Affinity	Saskatoon		\$501,432	\$3,586,781	13.98%	13.71%
13 Radius	Ogema		\$26,934	\$195,454	13.78%	14.82%
14 Cornerstone	Yorkton		\$97,591	\$708,722	13.77%	12.57%
15 <b>Plainsview*</b>	Kipling		\$23,568	\$174,189	13.53%	13.87%
16 Weyburn	Weyburn		\$49,137	\$369,451	13.30%	13.41%
17 Diamond North	Nipawin		\$41,220	\$310,392	13.28%	13.00%
18 Innovation	North Battleford		\$232,938	\$1,761,940	13.22%	12.84%
19 Prairie Centre	Rosetown		\$66,208	\$501,199	13.21%	13.69%
20 Horizon	Melville		\$17,694	\$134,658	13.14%	12.00%
21 Conexus	Regina		\$515,951	\$3,949,604	13.06%	13.58%
22 Luseland	Luseland		\$10,239	\$78,945	12.97%	13.10%
<b>Total 2018</b>			<b>\$1,922,842</b>	<b>\$13,912,434</b>	<b>13.82%</b>	<b>13.70%</b>
<b>Total 2017</b>			<b>\$1,789,915</b>	<b>\$13,062,504</b>	<b>13.70%</b>	
<b>Total 2016</b>			<b>\$1,637,985</b>	<b>\$12,194,621</b>	<b>13.43%</b>	
<b>Total 2015</b>			<b>\$1,503,838</b>	<b>\$11,494,733</b>	<b>13.08%</b>	
<b>Total 2014</b>			<b>\$1,365,442</b>	<b>\$10,852,669</b>	<b>12.58%</b>	
<b>Total 2013</b>			<b>\$1,188,648</b>	<b>\$10,096,393</b>	<b>11.77%</b>	
<b>Total 2012</b>			<b>\$1,084,025</b>	<b>\$8,803,254</b>	<b>12.31%</b>	

## 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, 2018			2018 Total Risk Adjusted Ratio	2017 Total Risk Adjusted Ratio
Name of credit union	Location	Est. e	Total Capital	Risk Adjusted Assets		
1 <b>Sydney*</b>	Sydney	e	\$20,480	\$114,454	17.89%	12.38%
2 UNI Financial Cooperation	Caraquet		\$377,878	\$2,257,627	16.74%	18.21%
3 Newfoundland & Labrador	St. John's		\$27,635	\$182,533	15.14%	16.52%
4 Provincial	Charlottetown	e	\$33,759	\$246,829	13.68%	14.54%
5 Bayview	St. John	e	\$24,999	\$193,385	12.93%	12.42%
6 East Coast	Antigonish	e	\$52,194	\$419,269	12.45%	13.37%
7 <b>Leading Edge*</b>	Grand Bay East		\$6,045	\$48,870	12.37%	12.37%
8 Community of Cumberland	Amherst	e	\$6,016	\$50,732	11.86%	11.95%
9 Eagle River	L'Anse au Loop	e	\$10,605	\$104,578	10.14%	10.70%
<b>Total 2018</b>			<b>\$559,611</b>	<b>\$3,618,278</b>	<b>15.47%</b>	<b>15.40%</b>
<b>Total 2017</b>			<b>\$617,662</b>	<b>\$4,011,028</b>	<b>15.40%</b>	
<b>Total 2016</b>			<b>\$589,073</b>	<b>\$3,653,276</b>	<b>16.12%</b>	
<b>Total 2015</b>			<b>\$209,564</b>	<b>\$1,683,542</b>	<b>12.45%</b>	
<b>Total 2014</b>			<b>\$186,205</b>	<b>\$1,854,243</b>	<b>10.04%</b>	
<b>Total 2013</b>			<b>\$138,212</b>	<b>\$1,108,086</b>	<b>12.47%</b>	

Schedule 11b Risk Adjusted Capital Provincial Breakdown		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018			2018 Total Risk Adjusted Ratio	2017 Total Risk Adjusted Ratio
Name of credit union	Number of CUs		Total Capital	Risk Adjusted Assets		
<b>British Columbia</b>	34		\$5,645,464	\$37,576,931	15.02%	14.03%
<b>Alberta</b>	11		\$2,333,226	\$14,482,547	16.11%	15.88%
<b>Saskatchewan</b>	22		\$1,922,842	\$13,912,434	13.82%	13.70%
<b>Manitoba</b>	23		\$2,033,226	\$16,240,312	12.52%	12.71%
<b>Ontario</b>	38		\$3,305,740	\$26,186,244	12.62%	12.83%
<b>Atlantic Provinces</b>	9		\$559,611	\$3,618,278	15.47%	15.40%
<b>Total 2018</b>		<b>137</b>	<b>\$15,800,109</b>	<b>\$112,016,746</b>	<b>14.00%</b>	<b>13.72%</b>
<b>Total 2017</b>		<b>148</b>	<b>\$14,771,080</b>	<b>\$106,930,144</b>	<b>13.72%</b>	
<b>Total 2016</b>		<b>147</b>	<b>\$13,502,052</b>	<b>\$98,621,591</b>	<b>13.63%</b>	
<b>Total 2015</b>		<b>141</b>	<b>\$12,131,779</b>	<b>\$91,615,562</b>	<b>13.24%</b>	
<b>Total 2014</b>		<b>134</b>	<b>\$10,905,705</b>	<b>\$85,027,545</b>	<b>12.83%</b>	
<b>Total 2013</b>		<b>126</b>	<b>\$10,159,668</b>	<b>\$80,700,728</b>	<b>12.59%</b>	



# Analysis of Canada's Largest Credit Unions in Canada

## Analysis of Fixed Assets

<b>Schedule 11c</b> <b>Fixed Asset analysis</b> <b>British Columbia</b>						
<b>LARGEST CREDIT UNIONS IN CANADA</b> <b>as at December 31, 2018</b>						
	<b>Name of credit union</b>	<b>Location</b>	<b>Total Land &amp; Buildings</b>	<b>Land &amp; Buildings/ Assets</b>	<b>Technology Equipment</b>	<b>Technology Equipment /Assets</b>
1	VantageOne	Vernon	11,121	3.03%	2,587	0.70%
2	Integris	Prince George	22,516	2.91%	11,457	1.48%
3	Northern Savings	Prince Rupert	17,017	2.73%	740	0.12%
4	Revelstoke	Revelstoke	4,834	2.58%	551	0.29%
5	Osoyoos	Osoyoos	3,487	2.46%	448	0.32%
6	Salmon Arm Savings	Salmon Arm	17,777	2.30%	3,026	0.39%
7	Ladysmith & District	Ladysmith	3,951	2.19%	1,655	0.92%
8	East Kootenay Community	Cranbrook	7,107	1.90%	1,360	0.36%
9	Summerland & District	Summerland	4,208	1.52%	446	0.16%
10	First	Powell River	6,283	1.42%	2,968	0.67%
11	Kootenay Savings	Trail	17,092	1.42%	7,836	0.65%
12	Heritage	Castlegar	2,321	1.26%	305	0.17%
13	Creston & District	Creston	1,862	1.25%	-	-
14	Blue Shore Financial	North Vancouver	54,805	1.23%	14,419	0.32%
15	Grand Forks District Savings	Grand Forks	2,432	1.00%	2,166	0.89%
16	Sunshine Coast	Gibsons	6,946	0.99%	2,976	0.42%
17	Nelson & District	Gra	2,138	0.93%	1,476	0.64%
18	Interior Savings	Kelona	16,697	0.66%	8,368	0.33%
19	Coastal Community	Nanaimo	15,035	0.57%	39,182	1.50%
20	First West (formerly Envision)	Langley	45,428	0.44%	24,443	0.24%
21	Vancouver City Savings	Vancouver	73,745	0.32%	148,017	0.65%
22	Gulf & Fraser Fishermen's	Vancouver	3,643	0.18%	6,537	0.32%
23	Community Savings	Surrey	866	0.16%	1,649	0.31%
24	Prospera	Abbotsford	1,420	0.04%	10,451	0.28%
25	Coast Capital Savings	Surrey	1,638	0.01%	111,755	0.57%
	<b>Total 2018</b>		<b>\$344,370</b>	<b>0.46%</b>	<b>\$404,817</b>	<b>0.54%</b>
<b>29</b>	<b>Total 2017</b>		<b>\$376,620</b>	<b>0.50%</b>	<b>\$387,255</b>	<b>0.52%</b>
<b>29</b>	<b>Total 2016</b>		<b>\$376,640</b>	<b>0.54%</b>	<b>\$370,718</b>	<b>0.54%</b>
<b>26</b>	<b>Total 2015</b>		<b>\$344,774</b>	<b>0.54%</b>	<b>\$323,111</b>	<b>0.50%</b>

## Analysis of Canada's Largest Credit Unions in Canada

Schedule 11c Fixed Asset analysis Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018				
Name of credit union	Location	Total Land & Buildings	Land & Buildings/ Assets	Technology Equipment	Technology Equipment /Assets	
1	Bow Valley	Cochrane	10,230	2.93%	2,003	0.57%
2	Lakeland	Bonnyville	15,279	2.38%	1,728	0.27%
3	Vision	Camrose	20,006	1.94%	3,972	0.39%
4	Beaumont	Beaumont	4,204	1.81%	1,352	0.58%
5	Christian	Edmonton	3,989	1.76%	1,008	0.44%
6	1st Choice Savings	Leithbridge	9,672	1.58%	2,622	0.43%
7	Rocky	Rocky Mountain House	4,783	1.30%	1,072	0.29%
8	Servus	Edmonton	184,442	1.14%	97,934	0.61%
9	Vermilion	Vermillion	1,839	1.00%	603	0.33%
10	Connect First (formerly First Calgary)	Calgary	38,869	0.68%	18,536	0.33%
<b>Total 2018</b>		<b>\$293,312</b>	<b>1.15%</b>	<b>\$130,829</b>	<b>0.51%</b>	
<b>11</b>	<b>Total 2017</b>		<b>\$290,192</b>	<b>1.20%</b>	<b>\$128,086</b>	<b>0.53%</b>
<b>11</b>	<b>Total 2016</b>		<b>\$292,916</b>	<b>1.26%</b>	<b>\$125,319</b>	<b>0.54%</b>
<b>12</b>	<b>Total 2015</b>		<b>\$292,164</b>	<b>1.27%</b>	<b>\$114,932</b>	<b>0.50%</b>

Schedule 11c Fixed Asset analysis Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018				
Name of credit union	Location	Total Land & Buildings	Land & Buildings/ Assets	Technology Equipment	Technology Equipment /Assets	
1	Swan Valley	Swan River	9,983	3.55%	684	0.24%
2	Westoba	Brandon	32,109	2.41%	10,613	0.80%
3	Sunova	Selkirk	37,961	1.86%	8,433	0.41%
4	Noventis	Gimli	14,728	1.64%	-	-
5	Steinbach	Steinbach	89,718	1.52%	13,206	0.22%
6	Fusion	Hamiota	15,674	1.49%	4,496	0.43%
7	Carpathia	Winnipeg	7,122	1.42%	901	0.18%
8	North Winnipeg	Winnipeg	1,620	1.42%	235	0.21%
9	Winnipeg Police	Winnipeg	2,657	1.35%	887	0.45%
10	Sunrise	Brandon	14,368	1.25%	3,841	0.33%
11	Belgian-Alliance	Winnipeg	2,008	0.97%	732	0.35%
12	Access	Winnipeg	21,651	0.82%	6,369	0.24%
13	Crosstown Civic	Winnipeg	17,309	0.72%	4,437	0.18%
14	Casera	Winnipeg	2,082	0.54%	2,718	0.70%
15	Cambrian	Winnipeg	17,137	0.46%	20,048	0.54%
16	Minnedosa	Minnedosa	552	0.41%	488	0.36%
17	Rosenort	Rosenort	1,811	0.35%	517	0.10%
18	Assiniboine	Winnipeg	12,161	0.26%	9,784	0.21%
<b>Total 2018</b>		<b>\$300,651</b>	<b>1.07%</b>	<b>\$88,391</b>	<b>0.32%</b>	
<b>20</b>	<b>Total 2017</b>		<b>\$298,993</b>	<b>1.13%</b>	<b>\$80,320</b>	<b>0.31%</b>
<b>22</b>	<b>Total 2016</b>		<b>\$310,438</b>	<b>1.20%</b>	<b>\$83,236</b>	<b>0.32%</b>
<b>22</b>	<b>Total 2015</b>		<b>\$317,881</b>	<b>1.27%</b>	<b>\$80,798</b>	<b>0.32%</b>

# Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 11c</b> <b>Fixed Asset analysis</b> <b>Ontario</b>						
<b>LARGEST CREDIT UNIONS IN CANADA</b> <b>as at December 31, 2018</b>						
	<b>Name of credit union</b>	<b>Location</b>	<b>Total Land &amp; Buildings</b>	<b>Land &amp; Buildings/ Assets</b>	<b>Technology Equipment</b>	<b>Technology Equipment /Assets</b>
1	Italian Canadian Savings	Toronto	26,760	3.38%	897	0.11%
2	Copperfin	Kenora	10,855	2.47%	1,122	0.25%
3	Mainstreet	Sarnia	17,150	2.41%	4,489	0.63%
4	Momentum	Hamilton	4,179	2.06%	1,509	0.74%
5	Auto Workers Community	Oshawa	7,987	1.99%	-	-
6	Your	Ottawa	6,382	1.96%	1,572	0.48%
7	Buduchnist	Toronto	14,460	1.69%	7,045	0.82%
8	Sudbury	Sudbury	6,507	1.56%	796	0.19%
9	Northern	Sault Ste. Marie	21,920	1.50%	5,741	0.39%
10	Libro	London	55,924	1.45%	23,533	0.61%
11	PenFinancial	Welland	9,221	1.45%	694	0.11%
12	Ukrainian	Toronto	11,178	1.30%	7,637	0.89%
13	Healthcare & Municipal Employees'	Hamilton	2,516	1.15%	2,231	1.02%
14	Kawartha	Peterborough	17,072	1.03%	-	-
15	Moya Financial	Toronto	2,172	0.91%	669	0.28%
16	Frontline Financial	Ottawa	712	0.70%	218	0.21%
17	Ontario Provincial Police	Barrie	1,370	0.65%	432	0.20%
18	Tandia	Hamilton	5,120	0.45%	4,456	0.40%
19	DUCA Financial Services	Toronto	11,962	0.35%	6,950	0.21%
20	Kingston Community	Kingston	453	0.32%	856	0.60%
21	Kindred	Kitchener	3,090	0.25%	1,878	0.15%
22	First Ontario	Hamilton	8,211	0.19%	30,342	0.72%
23	Meridian	St. Catharines	25,845	0.14%	60,001	0.34%
24	Alterna Savings	Ottawa	5,971	0.11%	25,322	0.45%
	<b>Total 2018</b>		<b>\$277,019</b>	<b>0.59%</b>	<b>\$188,390</b>	<b>0.42%</b>
<b>26</b>	<b>Total 2017</b>		<b>\$265,597</b>	<b>0.63%</b>	<b>\$176,923</b>	<b>0.44%</b>
<b>24</b>	<b>Total 2016</b>		<b>\$250,458</b>	<b>0.66%</b>	<b>\$154,567</b>	<b>0.41%</b>
<b>19</b>	<b>Total 2015</b>		<b>\$206,351</b>	<b>0.65%</b>	<b>\$138,473</b>	<b>0.44%</b>

# Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 11c</b> <b>Fixed Asset analysis</b> <b>Saskatchewan</b>						
<b>LARGEST CREDIT UNIONS IN CANADA</b> <b>as at December 31, 2018</b>						
	<b>Name of credit union</b>	<b>Location</b>	<b>Total Land &amp; Buildings</b>	<b>Land &amp; Buildings/ Assets</b>	<b>Technology Equipment</b>	<b>Technology Equipment /Assets</b>
1	Synergy	Lloydminster	43,508	3.14%	3,079	0.22%
2	Biggar & District	Biggar	5,218	2.71%	1,034	0.54%
3	Diamond North	Nipawin	12,362	2.66%	-	-
4	Luseland	Luseland	2,947	2.48%	172	0.14%
5	Prairie Centre	Rosetown	15,913	2.14%	1,716	0.23%
6	Weyburn	Weyburn	10,592	1.99%	4,911	0.92%
7	Cornerstone	Yorkton	20,100	1.93%	2,520	0.24%
8	TCU Financial Group	Saskatoon	13,769	1.86%	-	-
9	Innovation	North Battleford	35,916	1.34%	10,079	0.38%
10	Churchbridge	Churchbrisse	2,098	1.26%	292	0.18%
11	Conexus	Regina	71,030	1.13%	22,153	0.35%
12	Affinity	Saskatoon	60,930	1.08%	16,212	0.29%
13	Horizon	Melville	2,172	0.99%	1,744	0.79%
14	Radius	Ogema	2,451	0.70%	1,044	0.30%
15	Doddsland and District	Doddsland	632	0.58%	26	0.02%
16	Unity	Unity	603	0.23%	-	-
17	St. Gregor	St. Gregor	132	0.09%	-	-
	<b>Total 2018</b>		<b>\$300,375</b>	<b>1.43%</b>	<b>\$64,982</b>	<b>0.33%</b>
<b>18</b>	<b>Total 2017</b>		<b>\$296,551</b>	<b>1.45%</b>	<b>\$73,652</b>	<b>0.38%</b>
<b>18</b>	<b>Total 2016</b>		<b>\$273,312</b>	<b>1.44%</b>	<b>\$72,936</b>	<b>0.38%</b>
<b>12</b>	<b>Total 2015</b>		<b>\$268,357</b>	<b>1.46%</b>	<b>\$71,132</b>	<b>0.39%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 11c</b> <b>Fixed Asset analysis</b> <b>Atlantic Provinces</b>						
<b>LARGEST CREDIT UNIONS IN CANADA</b> <b>as at December 31, 2018</b>						
	<b>Name of credit union</b>	<b>Location</b>	<b>Total Land &amp; Buildings</b>	<b>Land &amp; Buildings/ Assets</b>	<b>Technology Equipment</b>	<b>Technology Equipment /Assets</b>
1	Newfoundland & Labrador	St. John's	22,606	3.81%	5,187	0.87%
2	Community of Cumberland	Amherst	3,347	3.41%	-	-
3	East Coast	Antigonish	23,256	3.02%	-	-
4	Eagle River	L'Anse au Loop	4,642	2.92%	144	0.09%
5	Bayview	St. John	8,069	2.03%	5,407	1.36%
6	UNI Financial Cooperation	Caraquet	57,309	1.36%	19,908	0.47%
7	Provincial	Charlottetown	4,745	1.26%	1,363	0.36%
	<b>Total 2018</b>		<b>\$123,974</b>	<b>1.87%</b>	<b>\$32,009</b>	<b>0.56%</b>
<b>11</b>	<b>Total 2017</b>		<b>\$133,111</b>	<b>1.81%</b>	<b>\$27,692</b>	<b>0.47%</b>
<b>9</b>	<b>Total 2016</b>		<b>\$70,642</b>	<b>2.34%</b>	<b>\$10,863</b>	<b>0.36%</b>
<b>8</b>	<b>Total 2015</b>		<b>\$67,839</b>	<b>2.21%</b>	<b>\$11,905</b>	<b>0.39%</b>

<b>Schedule 11c</b> <b>Fixed Asset analysis</b> <b>Provincial Breakdown</b>						
<b>LARGEST CREDIT UNIONS IN CANADA</b> <b>as at December 31, 2018</b>						
	<b>Name of credit union</b>	<b>Number of CUs</b>	<b>Total Land &amp; Buildings</b>	<b>Land &amp; Buildings/ Assets</b>	<b>Technology Equipment</b>	<b>Technology Equipment /Assets</b>
	<b>British Columbia</b>	25	\$344,370	0.46%	\$404,817	0.54%
	<b>Alberta</b>	10	\$293,312	1.15%	\$130,829	0.51%
	<b>Saskatchewan</b>	17	\$300,375	1.43%	\$64,982	0.33%
	<b>Manitoba</b>	18	\$300,651	1.07%	\$88,391	0.32%
	<b>Ontario</b>	24	\$277,019	0.59%	\$188,390	0.42%
	<b>Atlantic Provinces</b>	7	\$123,974	1.87%	\$32,009	0.56%
	<b>Total 2018</b>	<b>101</b>	<b>\$1,639,700</b>	<b>0.80%</b>	<b>\$909,418</b>	<b>0.46%</b>
	<b>Total 2017</b>	<b>118</b>	<b>\$1,661,063</b>	<b>0.85%</b>	<b>\$873,928</b>	<b>0.46%</b>
	<b>Total 2016</b>	<b>113</b>	<b>\$1,574,406</b>	<b>0.88%</b>	<b>\$817,639</b>	<b>0.46%</b>
	<b>Total 2015</b>	<b>99</b>	<b>\$1,401,084</b>	<b>0.85%</b>	<b>\$723,749</b>	<b>0.44%</b>

# Analysis of Canada's Largest Credit Unions in Canada

## Largest 25 Credit Unions by Selective Categories

Schedule 12 Fastest Growing Credit Unions Assets as at December 31, 2018						
	Name of Credit Union	Location	Province	2018 (\$Mils)	2017 (\$Mils)	Growth %
1	Compass (formerly Crocus)*	Brandon	Manitoba	180.3	126.7	42.3%
2	Connect First (formerly First Calgary)	Calgary	Alberta	5,690.4	4,505.4	26.3%
3	Sunova	Selkirk	Manitoba	2,038.2	1,614.2	26.3%
4	DUCA Financial Services	Toronto	Ontario	3,374.0	2,777.9	21.5%
5	Alterna Savings	Ottawa	Ontario	5,608.3	4,695.4	19.4%
6	Your	Ottawa	Ontario	325.9	277.7	17.4%
7	Parama Lithuanian*	Toronto	Ontario	339.4	292.1	16.2%
8	Prairie Centre	Rosetown	Saskatchewan	743.3	640.2	16.1%
9	Coast Capital Savings	Surrey	British Columbia	19,619.9	17,048.5	15.1%
10	First	Powell River	British Columbia	442.4	385.7	14.7%
11	Meridian	St. Catharines	Ontario	17,899.3	15,628.5	14.5%
12	Sunrise	Brandon	Manitoba	1,146.6	1,009.4	13.6%
13	Rosenort	Rosenort	Manitoba	519.0	458.7	13.1%
14	Biggar & District	Biggar	Saskatchewan	192.2	169.9	13.1%
15	Ganaraska Financial	Port Hope	Ontario	193.9	172.4	12.5%
16	Salmon Arm Savings	Salmon Arm	British Columbia	774.6	693.6	11.7%
17	Blue Shore Financial	North Vancouver	British Columbia	4,463.6	4,004.2	11.5%
18	Northern	Sault Ste. Marie	Ontario	1,460.2	1,316.0	11.0%
19	1st Choice Savings	Leithbridge	Alberta	613.4	554.0	10.7%
20	The Police	Toronto	Ontario	323.2	292.6	10.4%
21	Summerland & District	Summerland	British Columbia	276.9	250.9	10.4%
22	Copperfin	Kenora	Ontario	439.8	398.6	10.3%
23	Bulkley Valley*	Smithers	British Columbia	383.9	347.9	10.3%
24	Sunshine Coast	Gibsons	British Columbia	704.2	638.5	10.3%
25	East Kootenay Community	Cranbrook	British Columbia	374.9	340.0	10.2%
	<b>2018</b>	<b>Top 25</b>		<b>\$68,128</b>	<b>\$58,639</b>	<b>16.2%</b>
	<b>2017</b>	<b>Top 25</b>		<b>\$57,332</b>	<b>\$49,858</b>	<b>15.0%</b>
	<b>2016</b>	<b>Top 25</b>		<b>\$40,514</b>	<b>\$33,062</b>	<b>22.5%</b>
	<b>2015</b>	<b>Top 25</b>		<b>\$35,926</b>	<b>\$29,038</b>	<b>23.7%</b>
	<b>2014</b>	<b>Top 25</b>		<b>\$23,256</b>	<b>\$19,043</b>	<b>22.1%</b>
	<b>2013</b>	<b>Top 25</b>		<b>\$22,524</b>	<b>\$19,133</b>	<b>17.7%</b>
		<b># of CUs</b>				
	<b>2018</b>	<b>137</b>		<b>\$219,083</b>	<b>\$201,927</b>	<b>8.5%</b>
	<b>2017</b>	<b>148</b>		<b>\$206,763</b>	<b>\$192,872</b>	<b>7.2%</b>
	<b>2016</b>	<b>147</b>		<b>\$191,887</b>	<b>\$176,530</b>	<b>8.7%</b>
	<b>2015</b>	<b>141</b>		<b>\$171,839</b>	<b>\$156,224</b>	<b>10.0%</b>
	<b>2014</b>	<b>134</b>		<b>\$157,838</b>	<b>\$146,829</b>	<b>7.5%</b>
	<b>2013</b>	<b>126</b>		<b>\$145,884</b>	<b>\$137,308</b>	<b>6.2%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 13</b> <b>Most Profitable based on</b> <b>Return on Equity (ROE)</b>					
<b>LARGEST CREDIT UNIONS IN CANADA</b> <b>as at December 31, 2018</b>					
<b>Name of Credit Union</b>	<b>Location</b>	<b>Province</b>	<b>Average Equity</b>	<b>Net Income</b>	<b>ROE</b>
1 <b>Parama Lithuanian*</b>	Toronto	Ontario	20,393	2,782	<b>13.6%</b>
2 St. Gregor	St. Gregor	Saskatchewan	13,381	1,792	<b>13.4%</b>
3 <b>Khalsa*</b>	Surrey	British Columbia	31,754	4,100	<b>12.9%</b>
4 <b>Stride*</b>	Portage La Prairie	Manitoba	39,135	4,808	<b>12.3%</b>
5 Prairie Centre	Rosetown	Saskatchewan	63,176	7,659	<b>12.1%</b>
6 Rosenort	Rosenort	Manitoba	29,896	3,609	<b>12.1%</b>
7 Vision	Camrose	Alberta	126,325	15,142	<b>12.0%</b>
8 Luseland	Luseland	Saskatchewan	9,150	1,061	<b>11.6%</b>
9 Cambrian	Winnipeg	Manitoba	272,679	31,176	<b>11.4%</b>
10 Unity	Unity	Saskatchewan	22,986	2,608	<b>11.3%</b>
11 Conexus	Regina	Saskatchewan	503,405	41,954	<b>11.1%</b>
12 <b>Beautiful Plains*</b>	Neepawa	Manitoba	11,198	1,207	<b>10.8%</b>
13 Dodsland and District	Dodsland	Saskatchewan	12,361	1,299	<b>10.5%</b>
14 Steinbach	Steinbach	Manitoba	380,136	39,509	<b>10.4%</b>
15 1st Choice Savings	Leithbridge	Alberta	36,961	3,826	<b>10.4%</b>
16 Summerland & District	Summerland	British Columbia	20,001	2,040	<b>10.2%</b>
17 Gulf & Fraser Fishermen's	Vancouver	British Columbia	111,622	11,280	<b>10.1%</b>
18 Blue Shore Financial	North Vancouver	British Columbia	204,801	20,556	<b>10.0%</b>
19 Tandia	Hamilton	Ontario	64,781	6,502	<b>10.0%</b>
20 Churchbridge	Churchbrisse	Saskatchewan	13,141	1,637	<b>10.0%</b>
21 Assiniboine	Winnipeg	Manitoba	296,571	29,502	<b>9.9%</b>
22 Auto Workers Community	Oshawa	Ontario	21,983	2,161	<b>9.8%</b>
23 First West (formerly Envision)	Langley	British Columbia	647,063	63,350	<b>9.8%</b>
24 Copperfin	Kenora	Ontario	32,869	3,209	<b>9.8%</b>
25 <b>Plainsview*</b>	Kipling	Saskatchewan	24,408	2,371	<b>9.7%</b>
<b>2018</b>	<b>Top 25</b>		<b>3,010,175</b>	<b>305,140</b>	<b>10.1%</b>
<b>2017</b>	<b>Top 25</b>		<b>1,965,361</b>	<b>216,513</b>	<b>11.0%</b>
<b>2016</b>	<b>Top 25</b>		<b>1,732,522</b>	<b>191,691</b>	<b>11.1%</b>
<b>2015</b>	<b>Top 25</b>		<b>1,474,108</b>	<b>161,914</b>	<b>11.0%</b>
<b>2014</b>	<b>Top 25</b>		<b>1,350,557</b>	<b>167,932</b>	<b>12.4%</b>
<b>2013</b>	<b>Top 25</b>		<b>3,735,456</b>	<b>480,339</b>	<b>12.9%</b>
<b># of CUs</b>					
<b>2018</b>	<b>137</b>		<b>14,845,853</b>	<b>1,106,059</b>	<b>7.5%</b>
<b>2017</b>	<b>148</b>		<b>13,995,389</b>	<b>943,105</b>	<b>6.7%</b>
<b>2016</b>	<b>147</b>		<b>12,986,228</b>	<b>838,436</b>	<b>6.5%</b>
<b>2015</b>	<b>141</b>		<b>11,515,170</b>	<b>785,289</b>	<b>6.8%</b>
<b>2014</b>	<b>134</b>		<b>10,468,704</b>	<b>775,600</b>	<b>7.4%</b>
<b>2013</b>	<b>126</b>		<b>9,618,448</b>	<b>898,805</b>	<b>9.3%</b>
<i>ROE = Comprehensive net income before distributions to members divided by average capital</i>					

## 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, 2018						
	Name of Credit Union	Location	Province	Average Assets	Net Income	ROA
1	Vision	Camrose	Alberta	1,010,565	15,142	1.50%
2	St. Gregor	St. Gregor	Saskatchewan	139,767	1,792	1.28%
3	Dodsland and District	Dodsland	Saskatchewan	107,839	1,299	1.20%
4	Prairie Centre	Rosetown	Saskatchewan	691,778	7,659	1.11%
5	Lakeland	Bonnyville	Alberta	620,147	6,410	1.03%
6	Churchbridge	Churchbrisse	Saskatchewan	159,059	1,637	1.03%
7	Unity	Unity	Saskatchewan	256,070	2,608	1.02%
8	Creston & District	Creston	British Columbia	143,549	1,310	0.91%
9	Beautiful Plains*	Neepawa	Manitoba	132,551	1,207	0.91%
10	Luseland	Luseland	Saskatchewan	118,984	1,061	0.89%
11	Khalsa*	Surrey	British Columbia	463,703	4,100	0.88%
12	Parama Lithuanian*	Toronto	Ontario	315,761	2,782	0.88%
13	Italian Canadian Savings	Toronto	Ontario	776,685	6,763	0.87%
14	Cambrian	Winnipeg	Manitoba	3,647,938	31,176	0.85%
15	Crossroads*	Canora	Saskatchewan	262,535	2,237	0.85%
16	Plainsview*	Kipling	Saskatchewan	280,964	2,371	0.84%
17	Weyburn	Weyburn	Saskatchewan	516,382	4,315	0.84%
18	Diamond North	Nipawin	Saskatchewan	456,040	3,801	0.83%
19	Stride*	Portage La Prairie	Manitoba	579,930	4,808	0.83%
20	Innovation	North Battleford	Saskatchewan	2,568,008	21,149	0.82%
21	Servus	Edmonton	Alberta	15,765,465	124,542	0.79%
22	Rocky	Rocky Mountain House	Alberta	366,597	2,872	0.78%
23	Affinity	Saskatoon	Saskatchewan	5,430,794	42,362	0.78%
24	Summerland & District	Summerland	British Columbia	263,902	2,040	0.77%
25	Copperfin	Kenora	Ontario	419,241	3,209	0.77%
	2018	Top 25		35,494,255	298,653	0.84%
	2017	Top 25		34,709,558	282,922	0.82%
	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%
	# of CUs					
	2018	137		208,611,741	1,106,059	0.53%
	2017	148		199,744,005	943,105	0.47%
	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%
	ROA = Net Income before distributions to members divided by average assets					



## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 15                      LARGEST CREDIT UNIONS IN CANADA</b> <b>Best Operating Margin                      as at December 31, 2018</b> <b>as a % of average assets                      Net</b>						
<b>Name of Credit Union</b>	<b>Location</b>	<b>Interest Margin</b>	<b>Net Interest Margin</b>	<b>Other Income</b>	<b>Operating Margin</b>	
1 Eagle River	L'Anse au Loop	4,767	3.03%	1.57%	<b>4.60%</b>	
2 Community of Cumberland	Amherst	2,979	3.06%	1.36%	<b>4.43%</b>	
3 <b>Sydney*</b>	Sydney	6,393	3.28%	1.11%	<b>4.39%</b>	
4 <b>Leading Edge*</b>	Grand Bay East	3,817	3.17%	1.12%	<b>4.29%</b>	
5 Biggar & District	Biggar	4,720	2.61%	1.61%	<b>4.22%</b>	
6 Dodsland and District	Dodsland	3,688	3.42%	0.77%	<b>4.19%</b>	
7 Kingston Community	Kingston	4,376	3.12%	1.02%	<b>4.13%</b>	
8 East Coast	Antigonish	21,945	2.93%	1.05%	<b>3.98%</b>	
9 Copperfin	Kenora	13,035	3.11%	0.85%	<b>3.95%</b>	
10 Diamond North	Nipawin	14,168	3.11%	0.75%	<b>3.85%</b>	
11 <b>Raymore*</b>	Raymore	4,479	3.09%	0.74%	<b>3.83%</b>	
12 Prairie Centre	Rosetown	21,011	3.04%	0.77%	<b>3.81%</b>	
13 <b>Crossroads*</b>	Canora	8,137	3.10%	0.69%	<b>3.79%</b>	
14 Vision	Camrose	33,196	3.28%	0.50%	<b>3.79%</b>	
15 UNI Financial Cooperation	Caraquet	96,694	2.35%	1.41%	<b>3.76%</b>	
16 <b>Bulkley Valley*</b>	Smithers	9,123	2.49%	1.25%	<b>3.74%</b>	
17 <b>Rapport*</b>	Toronto	6,913	2.60%	1.13%	<b>3.73%</b>	
18 Churchbridge	Churchbrisse	4,304	2.71%	0.98%	<b>3.69%</b>	
19 Northern Savings	Prince Rupert	15,109	2.33%	1.34%	<b>3.68%</b>	
20 Cornerstone	Yorkton	31,019	3.03%	0.63%	<b>3.66%</b>	
21 Coastal Community	Nanaimo	58,873	2.34%	1.27%	<b>3.61%</b>	
22 Innovation	North Battleford	70,289	2.74%	0.87%	<b>3.61%</b>	
23 Revelstoke	Revelstoke	4,224	2.25%	1.34%	<b>3.59%</b>	
24 Weyburn	Weyburn	15,153	2.93%	0.65%	<b>3.58%</b>	
25 <b>Plainsview*</b>	Kipling	7,650	2.72%	0.86%	<b>3.58%</b>	
<b>2018</b>	<b>Top 25</b>	<b>466,061</b>	<b>2.68%</b>	<b>1.07%</b>	<b>3.75%</b>	
<b>2017</b>	<b>Top 25</b>	<b>435,639</b>	<b>2.66%</b>	<b>1.16%</b>	<b>3.82%</b>	
<b>2016</b>	<b>Top 25</b>	<b>418,056</b>	<b>2.78%</b>	<b>1.26%</b>	<b>4.05%</b>	
<b>2015</b>	<b>Top 25</b>	<b>251,949</b>	<b>2.82%</b>	<b>1.26%</b>	<b>4.08%</b>	
<b>2014</b>	<b>Top 25</b>	<b>455,549</b>	<b>2.89%</b>	<b>1.21%</b>	<b>4.10%</b>	
<b>2013</b>	<b>Top 25</b>	<b>411,468</b>	<b>3.03%</b>	<b>1.32%</b>	<b>4.35%</b>	
	<b># of CUs</b>					
<b>2018</b>	<b>137</b>		<b>2.09%</b>	<b>0.62%</b>	<b>2.72%</b>	
<b>2017</b>	<b>148</b>		<b>2.05%</b>	<b>0.67%</b>	<b>2.72%</b>	
<b>2016</b>	<b>147</b>		<b>2.08%</b>	<b>0.67%</b>	<b>2.74%</b>	
<b>2015</b>	<b>141</b>		<b>2.13%</b>	<b>0.65%</b>	<b>2.78%</b>	
<b>2014</b>	<b>134</b>		<b>2.23%</b>	<b>0.67%</b>	<b>2.90%</b>	
<b>2013</b>	<b>126</b>		<b>2.28%</b>	<b>0.78%</b>	<b>3.06%</b>	

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 16</b>		<b>LARGEST CREDIT UNIONS IN CANADA</b>			
<b>Highest Net Interest Margin</b>		<b>as at December 31, 2018</b>			
<b>as a % of average assets</b>					
<b>Name of Credit Union</b>	<b>Location</b>	<b>Net Interest Margin</b>	<b>Other Income</b>	<b>Operating Margin</b>	
1 Dodsland and District	Dodsland	3.42%	0.77%	4.19%	
2 Vision	Camrose	3.28%	0.50%	3.79%	
3 <b>Sydney*</b>	Sydney	3.28%	1.11%	4.39%	
4 <b>Leading Edge*</b>	Grand Bay East	3.17%	1.12%	4.29%	
5 Kingston Community	Kingston	3.12%	1.02%	4.13%	
6 Copperfin	Kenora	3.11%	0.85%	3.95%	
7 Diamond North	Nipawin	3.11%	0.75%	3.85%	
8 <b>Crossroads*</b>	Canora	3.10%	0.69%	3.79%	
9 <b>Raymore*</b>	Raymore	3.09%	0.74%	3.83%	
10 Community of Cumberland	Amherst	3.06%	1.36%	4.43%	
11 Prairie Centre	Rosetown	3.04%	0.77%	3.81%	
12 Cornerstone	Yorkton	3.03%	0.63%	3.66%	
13 Eagle River	L'Anse au Loop	3.03%	1.57%	4.60%	
14 <b>Prairie Pride*</b>	Alameda	2.96%	0.51%	3.47%	
15 Weyburn	Weyburn	2.93%	0.65%	3.58%	
16 East Coast	Antigonish	2.93%	1.05%	3.98%	
17 Unity	Unity	2.92%	0.40%	3.32%	
18 Luseland	Luseland	2.82%	0.12%	2.94%	
19 <b>Foam Lake Savings*</b>	Foam Lake	2.80%	0.43%	3.23%	
20 Synergy	Lloydminster	2.78%	0.56%	3.34%	
21 Innovation	North Battleford	2.74%	0.87%	3.61%	
22 <b>Plainsview*</b>	Kipling	2.72%	0.86%	3.58%	
23 Churchbridge	Churchbrisse	2.71%	0.98%	3.69%	
24 <b>Khalsa*</b>	Surrey	2.70%	0.34%	3.04%	
25 Conexus	Regina	2.65%	0.87%	3.52%	
	<b>2018</b>	<b>Top 25</b>	<b>2.84%</b>	<b>0.78%</b>	<b>3.62%</b>
	<b>2017</b>	<b>Top 25</b>	<b>2.82%</b>	<b>0.87%</b>	<b>3.69%</b>
	<b>2016</b>	<b>Top 25</b>	<b>2.87%</b>	<b>1.02%</b>	<b>3.90%</b>
	<b>2015</b>	<b>Top 25</b>	<b>3.03%</b>	<b>0.95%</b>	<b>3.98%</b>
	<b>2014</b>	<b>Top 25</b>	<b>3.08%</b>	<b>0.90%</b>	<b>3.98%</b>
	<b>2013</b>	<b>Top 25</b>	<b>3.19%</b>	<b>1.02%</b>	<b>4.21%</b>
		<b># of CUs</b>			
	<b>2018</b>	<b>137</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
	<b>2017</b>	<b>148</b>	<b>2.07%</b>	<b>0.67%</b>	<b>2.73%</b>
	<b>2016</b>	<b>147</b>	<b>2.08%</b>	<b>0.67%</b>	<b>2.74%</b>
	<b>2015</b>	<b>141</b>	<b>2.13%</b>	<b>0.65%</b>	<b>2.78%</b>
	<b>2014</b>	<b>134</b>	<b>2.23%</b>	<b>0.67%</b>	<b>2.90%</b>
	<b>2013</b>	<b>126</b>	<b>2.28%</b>	<b>0.78%</b>	<b>3.06%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 17</b>		<b>LARGEST CREDIT UNIONS IN CANADA</b>			
<b>Best Non-Interest Income</b>		<b>as at December 31, 2018</b>			
<b>as a % of average assets</b>					
<b>Name of Credit Union</b>	<b>Location</b>	<b>Net Interest Margin</b>	<b>Other Income</b>	<b>Operating Margin</b>	
1	Biggar & District	Biggar	2.61%	<b>1.61%</b>	4.22%
2	Eagle River	L'Anse au Loop	3.03%	<b>1.57%</b>	4.60%
3	UNI Financial Cooperation	Caraquet	2.35%	<b>1.41%</b>	3.76%
4	Community of Cumberland	Amherst	3.06%	<b>1.36%</b>	4.43%
5	Northern Savings	Prince Rupert	2.33%	<b>1.34%</b>	3.68%
6	Revelstoke	Revelstoke	2.25%	<b>1.34%</b>	3.59%
7	Coastal Community	Nanaimo	2.34%	<b>1.27%</b>	3.61%
8	<b>Bulkley Valley*</b>	Smithers	2.49%	<b>1.25%</b>	3.74%
9	First West (formerly Envision)	Langley	1.95%	<b>1.22%</b>	3.17%
10	Integrus	Prince George	2.25%	<b>1.20%</b>	3.45%
11	<b>Rapport*</b>	Toronto	2.60%	<b>1.13%</b>	3.73%
12	<b>Leading Edge*</b>	Grand Bay East	3.17%	<b>1.12%</b>	4.29%
13	<b>Sydney*</b>	Sydney	3.28%	<b>1.11%</b>	4.39%
14	Affinity	Saskatoon	2.44%	<b>1.10%</b>	3.54%
15	Interior Savings	Kelona	2.09%	<b>1.08%</b>	3.17%
16	East Coast	Antigonish	2.93%	<b>1.05%</b>	3.98%
17	VantageOne	Vernon	2.42%	<b>1.04%</b>	3.46%
18	Ladysmith & District	Ladysmith	2.27%	<b>1.03%</b>	3.30%
19	Kingston Community	Kingston	3.12%	<b>1.02%</b>	4.13%
20	Churchbridge	Churchbrisse	2.71%	<b>0.98%</b>	3.69%
21	Healthcare & Municipal Employees'	Hamilton	2.46%	<b>0.95%</b>	3.41%
22	Bayview	St. John	2.44%	<b>0.95%</b>	3.39%
23	Heritage	Castlegar	2.38%	<b>0.93%</b>	3.31%
24	TCU Financial Group	Saskatoon	2.52%	<b>0.90%</b>	3.43%
25	<b>Williams Lake and District*</b>	Williams Lake	2.57%	<b>0.90%</b>	3.47%
	<b>2018</b>	<b>Top 25</b>	<b>2.26%</b>	<b>1.20%</b>	<b>3.45%</b>
	<b>2017</b>	<b>Top 25</b>	<b>2.23%</b>	<b>1.23%</b>	<b>3.46%</b>
	<b>2016</b>	<b>Top 25</b>	<b>2.30%</b>	<b>1.27%</b>	<b>3.57%</b>
	<b>2015</b>	<b>Top 25</b>	<b>2.26%</b>	<b>1.28%</b>	<b>3.54%</b>
	<b>2014</b>	<b>Top 25</b>	<b>2.48%</b>	<b>1.25%</b>	<b>3.73%</b>
	<b>2013</b>	<b>Top 25</b>	<b>2.37%</b>	<b>1.39%</b>	<b>3.76%</b>
		<b># of CUs</b>			
	<b>2018</b>	<b>137</b>	<b>2.09%</b>	<b>0.62%</b>	<b>2.72%</b>
	<b>2017</b>	<b>148</b>	<b>2.05%</b>	<b>0.67%</b>	<b>2.72%</b>
	<b>2016</b>	<b>147</b>	<b>2.08%</b>	<b>0.67%</b>	<b>2.74%</b>
	<b>2015</b>	<b>141</b>	<b>2.17%</b>	<b>0.65%</b>	<b>2.78%</b>
	<b>2014</b>	<b>134</b>	<b>2.26%</b>	<b>0.78%</b>	<b>3.05%</b>
	<b>2013</b>	<b>126</b>	<b>2.27%</b>	<b>0.78%</b>	<b>3.06%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 18</b>		<b>LARGEST CREDIT UNIONS IN CANADA</b>				
<b>Lowest Operating Expense Ratio</b>		<b>as at December 31, 2018</b>				
<b>as a % of average assets</b>						
<b>Name of Credit Union</b>	<b>Location</b>	<b>Personnel Expenses</b>	<b>Occupancy Expenses</b>	<b>Other expenses</b>	<b>Operating expenses</b>	
1 Rosenort	Rosenort	0.42%	0.10%	0.30%	<b>0.82%</b>	
2 Crosstown Civic	Winnipeg	0.47%	0.07%	0.29%	<b>0.84%</b>	
3 Cambrian	Winnipeg	0.52%	0.11%	0.34%	<b>0.98%</b>	
4 St. Gregor	St. Gregor	0.50%	0.02%	0.47%	<b>0.99%</b>	
5 Steinbach	Steinbach	0.49%	0.10%	0.40%	<b>0.99%</b>	
6 <b>Parama Lithuanian*</b>	Toronto	0.55%	0.01%	0.52%	<b>1.09%</b>	
7 Access	Winnipeg	0.74%	0.10%	0.48%	<b>1.33%</b>	
8 DUCA Financial Services	Toronto	0.73%	0.12%	0.49%	<b>1.33%</b>	
9 Winnipeg Police	Winnipeg	0.76%	0.21%	0.44%	<b>1.41%</b>	
10 Assiniboine	Winnipeg	0.74%	0.17%	0.52%	<b>1.43%</b>	
11 Belgian-Alliance	Winnipeg	0.81%	0.18%	0.48%	<b>1.47%</b>	
12 <b>VP*</b>	Vancouver	0.00%	0.00%	0.00%	<b>1.48%</b>	
13 Buduchnist	Toronto	0.73%	0.12%	0.61%	<b>1.50%</b>	
14 Italian Canadian Savings	Toronto	0.81%	0.28%	0.41%	<b>1.51%</b>	
15 <b>Resurrection*</b>	Toronto	0.82%	0.05%	0.57%	<b>1.51%</b>	
16 Moya Financial	Toronto	0.87%	0.06%	0.60%	<b>1.53%</b>	
17 Rocky	Rocky Mountain House	0.86%	0.09%	0.61%	<b>1.57%</b>	
18 Radius	Ogema	0.98%	0.07%	0.53%	<b>1.57%</b>	
19 <b>Entegra*</b>	Winnipeg	0.82%	0.24%	0.51%	<b>1.57%</b>	
20 North Winnipeg	Winnipeg	0.86%	0.15%	0.64%	<b>1.57%</b>	
21 <b>Niverville*</b>	Niverville	0.74%	0.23%	0.61%	<b>1.58%</b>	
22 Carpathia	Winnipeg	0.84%	0.27%	0.46%	<b>1.58%</b>	
23 <b>Beautiful Plains*</b>	Neepawa	0.78%	0.15%	0.66%	<b>1.59%</b>	
24 Spark (formerly Shell)	Calgary	0.90%	0.12%	0.62%	<b>1.63%</b>	
25 Luseland	Luseland	0.68%	0.21%	0.75%	<b>1.63%</b>	
<b>2018</b>	<b>Top 25</b>	<b>0.64%</b>	<b>0.13%</b>	<b>0.44%</b>	<b>1.22%</b>	
<b>2017</b>	<b>Top 25</b>	<b>0.64%</b>	<b>0.13%</b>	<b>0.47%</b>	<b>1.25%</b>	
<b>2016</b>	<b>Top 25</b>	<b>0.65%</b>	<b>0.13%</b>	<b>0.49%</b>	<b>1.28%</b>	
<b>2015</b>	<b>Top 25</b>	<b>0.90%</b>	<b>0.19%</b>	<b>0.48%</b>	<b>1.57%</b>	
<b>2014</b>	<b>Top 25</b>	<b>0.93%</b>	<b>0.19%</b>	<b>0.54%</b>	<b>1.66%</b>	
<b>2013</b>	<b>Top 25</b>	<b>0.95%</b>	<b>0.19%</b>	<b>0.57%</b>	<b>1.71%</b>	
	<b># of CUs</b>					
<b>2018</b>	<b>137</b>	<b>1.12%</b>	<b>0.18%</b>	<b>0.70%</b>	<b>2.01%</b>	
<b>2017</b>	<b>148</b>	<b>1.16%</b>	<b>0.18%</b>	<b>0.67%</b>	<b>2.05%</b>	
<b>2016</b>	<b>147</b>	<b>1.19%</b>	<b>0.18%</b>	<b>0.71%</b>	<b>2.12%</b>	
<b>2015</b>	<b>141</b>	<b>1.22%</b>	<b>0.19%</b>	<b>0.74%</b>	<b>2.17%</b>	
<b>2014</b>	<b>134</b>	<b>1.23%</b>	<b>0.20%</b>	<b>0.76%</b>	<b>2.26%</b>	
<b>2013</b>	<b>126</b>	<b>1.23%</b>	<b>0.20%</b>	<b>0.76%</b>	<b>2.27%</b>	

# Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 19                      LARGEST CREDIT UNIONS IN CANADA</b> <b>Lowest Productivity                      as at December 31, 2018</b> <b>Expense Ratio</b>					
	<b>Name of Credit Union</b>	<b>Location</b>	<b>Province</b>	<b>Operating expenses % avg. assets</b>	<b>Productivity Expense Ratio*</b>
1	St. Gregor	St. Gregor	Saskatchewan	0.99%	<b>36.1%</b>
2	Rosenort	Rosenort	Manitoba	0.82%	<b>47.6%</b>
3	<b>Parama Lithuanian*</b>	Toronto	Ontario	1.09%	<b>49.5%</b>
4	Cambrian	Winnipeg	Manitoba	0.98%	<b>49.8%</b>
5	Doddsland and District	Doddsland	Saskatchewan	2.11%	<b>50.4%</b>
6	Steinbach	Steinbach	Manitoba	0.99%	<b>52.3%</b>
7	Vision	Camrose	Alberta	2.00%	<b>52.9%</b>
8	Crosstown Civic	Winnipeg	Manitoba	0.84%	<b>53.4%</b>
9	Unity	Unity	Saskatchewan	1.81%	<b>54.6%</b>
10	Luseland	Luseland	Saskatchewan	1.63%	<b>55.6%</b>
11	Lakeland	Bonnyville	Alberta	1.76%	<b>57.2%</b>
12	<b>Raymore*</b>	Raymore	Saskatchewan	2.22%	<b>58.0%</b>
13	Italian Canadian Savings	Toronto	Ontario	1.51%	<b>58.4%</b>
14	Rocky	Rocky Mountain House	Alberta	1.57%	<b>59.1%</b>
15	<b>Beautiful Plains*</b>	Neepawa	Manitoba	1.59%	<b>59.5%</b>
16	Radius	Ogema	Saskatchewan	1.57%	<b>60.2%</b>
17	Affinity	Saskatoon	Saskatchewan	2.21%	<b>62.4%</b>
18	Assiniboine	Winnipeg	Manitoba	1.43%	<b>63.9%</b>
19	<b>Khalsa*</b>	Surrey	British Columbia	1.95%	<b>64.1%</b>
20	Creston & District	Creston	British Columbia	1.96%	<b>64.1%</b>
21	Access	Winnipeg	Manitoba	1.33%	<b>65.4%</b>
22	Churchbridge	Churchbridge	Saskatchewan	2.42%	<b>65.8%</b>
23	Servus	Edmonton	Alberta	2.13%	<b>65.8%</b>
24	Summerland & District	Summerland	British Columbia	1.87%	<b>66.8%</b>
25	Vermilion	Vermilion	Alberta	1.99%	<b>66.8%</b>
	<b>2018</b>	<b>Top 25</b>		<b>1.67%</b>	<b>61.4%</b>
	<b>2017</b>	<b>Top 25</b>		<b>1.64%</b>	<b>62.8%</b>
	<b>2016</b>	<b>Top 25</b>		<b>1.71%</b>	<b>63.1%</b>
	<b>2015</b>	<b>Top 25</b>		<b>1.73%</b>	<b>64.3%</b>
	<b>2014</b>	<b>Top 25</b>		<b>1.86%</b>	<b>65.3%</b>
	<b>2013</b>	<b>Top 25</b>		<b>1.85%</b>	<b>62.9%</b>
		<b># of CUs</b>			
	<b>2018</b>	<b>137</b>		<b>2.01%</b>	<b>73.9%</b>
	<b>2017</b>	<b>148</b>		<b>2.05%</b>	<b>75.4%</b>
	<b>2016</b>	<b>147</b>		<b>2.12%</b>	<b>77.3%</b>
	<b>2015</b>	<b>141</b>		<b>2.17%</b>	<b>78.0%</b>
	<b>2014</b>	<b>134</b>		<b>2.23%</b>	<b>76.8%</b>
	<b>2013</b>	<b>126</b>		<b>2.27%</b>	<b>74.1%</b>
	<b>*Productivity Expense Ratio=operating expenses divided by operating revenue</b>				

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 20</b>		<b>LARGEST CREDIT UNIONS IN CANADA</b>			
<b>Lowest Loan Loss Exposure</b>		<b>as at December 31, 2018</b>			
<b>Name of Credit Union</b>	<b>Location</b>	<b>Gross Loans (\$Mils)</b>	<b>Allowance for Losses (\$Mils)</b>	<b>Allowance/ Loss Ratio %</b>	
1 The Police	Toronto	294,281	70	0.02%	
2 Ontario Provincial Police	Barrie	186,486	46	0.02%	
3 Rosenort	Rosenort	439,971	137	0.03%	
4 Casera	Winnipeg	350,707	154	0.04%	
5 Summerland & District	Summerland	234,171	108	0.05%	
6 Luseland	Luseland	68,508	40	0.06%	
7 Vermilion	Vermillion	152,888	91	0.06%	
8 Nelson & District	Gra	190,639	114	0.06%	
9 Cambrian	Winnipeg	3,215,080	2,120	0.07%	
10 Alterna Savings	Ottawa	4,929,375	4,462	0.09%	
11 Winnipeg Police	Winnipeg	173,063	166	0.10%	
12 Creston & District	Creston	74,992	73	0.10%	
13 Vision	Camrose	878,740	875	0.10%	
14 North Winnipeg	Winnipeg	96,937	98	0.10%	
15 Belgian-Alliance	Winnipeg	186,266	188	0.10%	
16 Provincial	Charlottetown	316,449	323	0.10%	
17 Comtech Fire*	Toronto	414,409	450	0.11%	
18 Healthcare & Municipal Employees'	Hamilton	196,376	218	0.11%	
19 Crosstown Civic	Winnipeg	2,058,922	2,303	0.11%	
20 Revelstoke	Revelstoke	157,599	180	0.11%	
21 Ganaraska Financial	Port Hope	168,917	194	0.11%	
22 Osoyoos	Osoyoos	73,809	87	0.12%	
23 VantageOne	Vernon	309,217	371	0.12%	
24 Luminus Financial*	Toronto	156,933	193	0.12%	
25 Westoba	Brandon	1,091,019	1,420	0.13%	
<b>2018</b>	<b>Top 25</b>	<b>16,415,752</b>	<b>14,479</b>	<b>0.09%</b>	
<b>2017</b>	<b>Top 25</b>	<b>8,919,446</b>	<b>5,219</b>	<b>0.06%</b>	
<b>2016</b>	<b>Top 25</b>	<b>14,966,319</b>	<b>9,711</b>	<b>0.06%</b>	
<b>2015</b>	<b>Top 25</b>	<b>18,435,043</b>	<b>11,350</b>	<b>0.06%</b>	
<b>2014</b>	<b>Top 25</b>	<b>19,971,096</b>	<b>15,526</b>	<b>0.08%</b>	
<b>2013</b>	<b>Top 25</b>	<b>13,146,324</b>	<b>11,944</b>	<b>0.09%</b>	
	<b># of CUs</b>				
<b>2018</b>	<b>137</b>	<b>182,105,608</b>	<b>547,781</b>	<b>0.30%</b>	
<b>2017</b>	<b>148</b>	<b>170,487,123</b>	<b>438,194</b>	<b>0.26%</b>	
<b>2016</b>	<b>147</b>	<b>162,065,076</b>	<b>434,337</b>	<b>0.27%</b>	
<b>2015</b>	<b>141</b>	<b>143,120,870</b>	<b>370,160</b>	<b>0.26%</b>	
<b>2014</b>	<b>134</b>	<b>135,554,475</b>	<b>353,473</b>	<b>0.26%</b>	
<b>2013</b>	<b>126</b>	<b>119,135,240</b>	<b>371,679</b>	<b>0.31%</b>	

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 21</b> <b>Largest Loan Loss Exposure</b> <b>LARGEST CREDIT UNIONS IN CANADA</b> <b>as at December 31, 2018</b>					
	<b>Name of Credit Union</b>	<b>Location</b>	<b>Gross Loans (\$Mils)</b>	<b>Allowance for Losses (\$Mils)</b>	<b>Allowance/Loans Ratio %</b>
1	Doddsland and District	Doddsland	94,548	1,539	1.63%
2	Affinity	Saskatoon	4,698,188	47,888	1.02%
3	Momentum	Hamilton	176,972	1,608	0.91%
4	UNI Financial Cooperation	Caraquet	3,333,328	25,992	0.78%
5	Prairie Centre	Rosetown	613,204	4,776	0.78%
6	Buduchnist	Toronto	770,196	5,634	0.73%
7	Cornerstone	Yorkton	824,865	5,945	0.72%
8	<b>Estonian*</b>	Toronto	116,683	821	0.70%
9	Moya Financial	Toronto	196,899	1,261	0.64%
10	Eagle River	L'Anse au Loop	100,729	635	0.63%
11	<b>North Peace Savings*</b>	Fort St. John	372,066	2,344	0.63%
12	Your	Ottawa	248,034	1,554	0.63%
13	Northern	Sault Ste. Marie	1,318,662	8,045	0.61%
14	Northern Savings	Prince Rupert	510,841	3,014	0.59%
15	Bayview	St. John	335,116	1,913	0.57%
16	Horizon	Melville	175,589	993	0.57%
17	Carpathia	Winnipeg	454,417	2,468	0.54%
18	Newfoundland & Labrador	St. John's	512,095	2,656	0.52%
19	Synergy	Lloydminster	1,154,532	5,915	0.51%
20	Lakeland	Bonnyville	510,418	2,573	0.50%
21	East Coast	Antigonish	657,364	3,234	0.49%
22	Copperfin	Kenora	391,324	1,849	0.47%
23	St. Gregor	St. Gregor	120,196	550	0.46%
24	TCU Financial Group	Saskatoon	601,813	2,738	0.46%
25	Bow Valley	Cochrane	297,254	1,301	0.44%
	<b>2018</b>	<b>Top 25</b>	<b>18,585,330</b>	<b>137,246</b>	<b>0.74%</b>
	<b>2017</b>	<b>Top 25</b>	<b>19,002,731</b>	<b>107,539</b>	<b>0.57%</b>
	<b>2016</b>	<b>Top 25</b>	<b>17,144,165</b>	<b>100,077</b>	<b>0.58%</b>
	<b>2015</b>	<b>Top 25</b>	<b>9,485,745</b>	<b>52,154</b>	<b>0.55%</b>
	<b>2014</b>	<b>Top 25</b>	<b>32,885,177</b>	<b>141,363</b>	<b>0.43%</b>
	<b>2013</b>	<b>Top 25</b>	<b>31,851,611</b>	<b>157,235</b>	<b>0.49%</b>
		<b># of CUs</b>			
	<b>2018</b>	<b>137</b>	<b>182,105,608</b>	<b>547,781</b>	<b>0.30%</b>
	<b>2017</b>	<b>148</b>	<b>170,487,123</b>	<b>438,194</b>	<b>0.26%</b>
	<b>2016</b>	<b>147</b>	<b>162,065,076</b>	<b>434,337</b>	<b>0.27%</b>
	<b>2015</b>	<b>141</b>	<b>143,120,870</b>	<b>370,160</b>	<b>0.26%</b>
	<b>2014</b>	<b>134</b>	<b>135,554,475</b>	<b>353,473</b>	<b>0.26%</b>
	<b>2013</b>	<b>126</b>	<b>119,135,240</b>	<b>371,679</b>	<b>0.31%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 22                      LARGEST CREDIT UNIONS IN CANADA</b> <b>Highest Impaired                      as at December 31, 2018</b> <b>Loan Ratio</b>					
			<b>Gross</b>	<b>Impaired</b>	<b>Impaired</b>
			<b>Loans</b>	<b>Loans</b>	<b>Loan Ratio</b>
	<b>Name of Credit Union</b>	<b>Location</b>	<b>(\$Mils)</b>	<b>(\$Mils)</b>	<b>%</b>
1	Carpathia	Winnipeg	454,417	13,596	2.99%
2	Northern	Sault Ste. Marie	1,318,662	30,501	2.31%
3	Affinity	Saskatoon	4,698,188	89,666	1.91%
4	Synergy	Lloydminster	1,154,532	21,209	1.84%
5	Noventis	Gimli	746,694	13,661	1.83%
6	Heritage	Castlegar	160,901	2,823	1.75%
7	Conexus	Regina	5,269,537	92,139	1.75%
8	Buduchnist	Toronto	770,196	13,390	1.74%
9	Weyburn	Weyburn	443,581	7,175	1.62%
10	Churchbridge	Churchbrisse	134,908	2,116	1.57%
11	UNI Financial Cooperation	Caraquet	3,333,328	50,796	1.52%
12	TCU Financial Group	Saskatoon	601,813	8,850	1.47%
13	Prairie Centre	Rosetown	613,204	8,933	1.46%
14	Integris	Prince George	639,013	8,996	1.41%
15	Momentum	Hamilton	176,972	2,469	1.40%
16	Auto Workers Community	Oshawa	352,546	4,664	1.32%
17	Comtech Fire*	Toronto	414,409	5,283	1.27%
18	Horizon	Melville	175,589	2,219	1.26%
19	Connect First (formerly First Cal)	Calgary	4,792,702	60,433	1.26%
20	Belgian-Alliance	Winnipeg	186,266	2,344	1.26%
21	Alterna Savings	Ottawa	4,929,375	61,767	1.25%
22	East Coast	Antigonish	657,364	7,785	1.18%
23	Cornerstone	Yorkton	824,865	9,756	1.18%
24	Eagle River	L'Anse au Loop	100,729	1,169	1.16%
25	Your	Ottawa	248,034	2,720	1.10%
	<b>2018</b>	<b>Top 25</b>	<b>33,197,825</b>	<b>524,461</b>	<b>1.58%</b>
	<b>2017</b>	<b>Top 25</b>	<b>25,053,553</b>	<b>318,083</b>	<b>1.27%</b>
	<b>2016</b>	<b>Top 25</b>	<b>15,733,438</b>	<b>233,586</b>	<b>1.48%</b>
	<b>2015</b>	<b>Top 25</b>	<b>9,523,003</b>	<b>171,788</b>	<b>1.80%</b>
	<b>2014</b>	<b>Top 25</b>	<b>15,214,518</b>	<b>213,488</b>	<b>1.40%</b>
	<b>2013</b>	<b>Top 25</b>	<b>23,144,046</b>	<b>288,466</b>	<b>1.25%</b>
		<b># of CUs</b>			
	<b>2018</b>	<b>137</b>	<b>172,861,833</b>	<b>911,562</b>	<b>0.53%</b>
	<b>2017</b>	<b>148</b>	<b>164,121,106</b>	<b>677,587</b>	<b>0.41%</b>
	<b>2016</b>	<b>147</b>	<b>162,065,076</b>	<b>698,621</b>	<b>0.43%</b>
	<b>2015</b>	<b>141</b>	<b>137,074,252</b>	<b>593,496</b>	<b>0.43%</b>
	<b>2014</b>	<b>134</b>	<b>123,936,799</b>	<b>549,173</b>	<b>0.44%</b>
	<b>2013</b>	<b>126</b>	<b>113,252,770</b>	<b>572,340</b>	<b>0.51%</b>



## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 23</b> <b>Lowest Impaired</b> <b>Loan Ratio</b>					
<b>LARGEST CREDIT UNIONS IN CANADA</b> <b>as at December 31, 2018</b>					
			<b>Gross</b>	<b>Impaired</b>	<b>Impaired</b>
			<b>Loans</b>	<b>Loans</b>	<b>Loan Ratio</b>
	<b>Name of Credit Union</b>	<b>Location</b>	<b>(\$Mils)</b>	<b>(\$Mils)</b>	<b>%</b>
1	Summerland & District	Summerland	234,171	3	0.00%
2	Vermilion	Vermilion	152,888	7	0.00%
3	Gulf & Fraser Fishermen's	Vancouver	1,863,082	121	0.01%
4	Tandia	Hamilton	988,807	219	0.02%
5	Biggar & District	Biggar	137,664	42	0.03%
6	Ukrainian	Toronto	754,711	268	0.04%
7	Vancouver City Savings	Vancouver	19,174,769	7,514	0.04%
8	Casera	Winnipeg	350,707	163	0.05%
9	The Police	Toronto	294,281	141	0.05%
10	Cambrian	Winnipeg	3,215,080	1,880	0.06%
11	Italian Canadian Savings	Toronto	679,277	399	0.06%
12	First	Powell River	378,688	234	0.06%
13	Coast Capital Savings	Surrey	16,162,416	11,244	0.07%
14	Osoyoos	Osoyoos	73,809	59	0.08%
15	Blue Shore Financial	North Vancouver	3,825,342	3,436	0.09%
16	First Ontario	Hamilton	3,597,358	3,432	0.10%
17	Rosenort	Rosenort	439,971	444	0.10%
18	Salmon Arm Savings	Salmon Arm	631,862	684	0.11%
19	Nelson & District	Gra	190,639	219	0.12%
20	1st Choice Savings	Leithbridge	526,775	641	0.12%
21	Sunshine Coast	Gibsons	626,050	811	0.13%
22	Assiniboine	Winnipeg	4,129,557	5,460	0.13%
23	Westminster Savings	New Westminster	2,877,311	3,929	0.14%
24	Servus	Edmonton	14,287,734	22,564	0.16%
25	Kindred	Kitchener	1,134,007	1,833	0.16%
	<b>2018</b>	<b>Top 25</b>	<b>76,726,955</b>	<b>65,748</b>	<b>0.09%</b>
	<b>2017</b>	<b>Top 25</b>	<b>55,679,184</b>	<b>33,323</b>	<b>0.06%</b>
	<b>2016</b>	<b>Top 25</b>	<b>49,902,797</b>	<b>42,545</b>	<b>0.09%</b>
	<b>2015</b>	<b>Top 25</b>	<b>42,593,766</b>	<b>43,757</b>	<b>0.10%</b>
	<b>2014</b>	<b>Top 25</b>	<b>38,407,612</b>	<b>34,268</b>	<b>0.09%</b>
	<b>2013</b>	<b>Top 25</b>	<b>36,129,772</b>	<b>47,520</b>	<b>0.13%</b>
		<b># of CUs</b>			
	<b>2018</b>	<b>137</b>	<b>172,861,833</b>	<b>911,562</b>	<b>0.53%</b>
	<b>2017</b>	<b>148</b>	<b>164,016,894</b>	<b>677,585</b>	<b>0.41%</b>
	<b>2016</b>	<b>147</b>	<b>162,065,076</b>	<b>698,621</b>	<b>0.43%</b>
	<b>2015</b>	<b>141</b>	<b>137,074,252</b>	<b>593,496</b>	<b>0.43%</b>
	<b>2014</b>	<b>134</b>	<b>123,936,799</b>	<b>549,173</b>	<b>0.44%</b>
	<b>2013</b>	<b>126</b>	<b>113,252,770</b>	<b>572,340</b>	<b>0.51%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 24</b> <b>Highest Return to Members</b> <b>as a % of Net Income</b>					
<b>LARGEST CREDIT UNIONS IN CANADA</b> <b>as at December 31, 2018</b>					
<b>Name of Credit Union</b>		<b>Location</b>	<b>Net Income* (\$Mils)</b>	<b>Dividend Patronage (\$Mils)</b>	<b>Return to Members %</b>
1	Your	Ottawa	172	403	234.3%
2	<b>Luminus Financial*</b>	Toronto	107	197	184.1%
3	Grand Forks District Savings	Grand Forks	344	307	89.0%
4	<b>Comtech Fire*</b>	Toronto	655	532	81.2%
5	Connect First (formerly First Calgary)	Calgary	15,922	11,579	72.7%
6	Vision	Camrose	15,142	10,700	70.7%
7	PenFinancial	Welland	1,340	771	57.6%
8	<b>Ganaraska Financial</b>	Port Hope	492	273	55.6%
9	First Ontario	Hamilton	10,104	5,367	53.1%
10	Libro	London	23,637	11,665	49.4%
11	First	Powell River	944	433	45.8%
12	Kawartha	Peterborough	7,319	3,342	45.7%
13	Servus	Edmonton	124,542	54,114	43.5%
14	Northern	Sault Ste. Marie	2,451	1,052	42.9%
15	Lakeland	Bonnyville	6,410	2,580	40.2%
16	Italian Canadian Savings	Toronto	6,763	2,509	37.1%
17	Osoyoos	Osoyoos	506	187	37.0%
18	Vermilion	Vermillion	1,391	502	36.1%
19	Bow Valley	Cochrane	1,358	477	35.1%
20	Moya Financial	Toronto	813	285	35.1%
21	Revelstoke	Revelstoke	890	311	34.9%
22	Creston & District	Creston	1,310	438	33.5%
23	<b>Bulkley Valley*</b>	Smithers	2,120	691	32.6%
24	Mainstreet	Sarnia	2,532	805	31.8%
25	Kingston Community	Kingston	935	288	30.8%
	<b>2018</b>	<b>Top 25</b>	<b>228,199</b>	<b>109,807</b>	<b>48.1%</b>
	<b>2017</b>	<b>Top 25</b>	<b>246,025</b>	<b>118,601</b>	<b>48.2%</b>
	<b>2016</b>	<b>Top 25</b>	<b>160,946</b>	<b>88,967</b>	<b>55.3%</b>
	<b>2015</b>	<b>Top 25</b>	<b>191,567</b>	<b>98,080</b>	<b>51.2%</b>
	<b>2014</b>	<b>Top 25</b>	<b>209,770</b>	<b>118,617</b>	<b>56.5%</b>
	<b>2013</b>	<b>Top 25</b>	<b>264,685</b>	<b>118,755</b>	<b>44.9%</b>
		<b># of CUs</b>			
	<b>2018</b>	<b>119</b>	<b>991,669</b>	<b>210,078</b>	<b>21.2%</b>
	<b>2017</b>	<b>119</b>	<b>852,896</b>	<b>192,550</b>	<b>22.6%</b>
	<b>2016</b>	<b>107</b>	<b>707,237</b>	<b>166,462</b>	<b>23.5%</b>
	<b>2015</b>	<b>105</b>	<b>691,969</b>	<b>157,232</b>	<b>22.7%</b>
	<b>2014</b>	<b>104</b>	<b>679,728</b>	<b>177,557</b>	<b>26.1%</b>
	<b>2013</b>	<b>106</b>	<b>814,679</b>	<b>173,648</b>	<b>21.3%</b>
<b>* Comprehensive net income before distributions</b>					

## Analysis of Canada's Largest Credit Unions in Canada

Schedule 25		LARGEST CREDIT UNIONS IN CANADA		
Largest CU by Deposits		as at December 31, 2018		
per Branch (more than one branch)		Number	Deposits	
Name of Credit Union		of	per Branch	
		Branches	(\$Mils)	
1	Steinbach	Steinbach	3	\$1,777.7
2	Vancouver City Savings	Vancouver	59	\$327.4
3	Rocky	Rocky Mountain House	1	\$320.3
4	Parama Lithuanian*	Toronto	1	\$314.1
5	Coast Capital Savings	Surrey	52	\$312.5
6	Cambrian	Winnipeg	11	\$306.5
7	Blue Shore Financial	North Vancouver	13	\$302.4
8	Lakeland	Bonnyville	2	\$270.4
9	Summerland & District	Summerland	1	\$252.7
10	Crosstown Civic	Winnipeg	9	\$247.8
11	Assiniboine	Winnipeg	18	\$230.3
12	Grand Forks District Savings	Grand Forks	1	\$225.5
13	Northern Savings	Prince Rupert	4	\$214.9
14	Beaumont	Beaumont	1	\$210.9
15	Sunshine Coast	Gibsons	3	\$200.7
16	Prospera	Abbotsford	16	\$189.8
17	Salmon Arm Savings	Salmon Arm	4	\$181.8
18	Winnipeg Police	Winnipeg	1	\$181.3
19	Westminster Savings	New Westminster	16	\$172.1
20	First West (formerly Envision)	Langley	53	\$169.0
21	Ladysmith & District	Ladysmith	1	\$166.0
22	Revelstoke	Revelstoke	1	\$163.5
23	Auto Workers Community	Oshawa	2	\$162.4
24	Luminus Financial*	Toronto	1	\$160.9
25	Rosenort	Rosenort	3	\$160.0
	2018	Top 25	277	\$270.2
	2017	Top 25	308	\$244.3
	2016	Top 25	285	\$235.7
	2015	Top 25	427	\$186.6
	2014	Top 25	284	\$206.1
	2013	Top 25	255	\$208.9
		# of CUs		
	2018	137	1,495	\$122.9
	2017	147	1,537	\$113.9
	2016	147	1,523	\$107.5
	2015	141	1,435	\$104.1
	2014	134	1,391	\$98.8
	2013	126	1,344	\$96.3

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 26</b>		<b>LARGEST CREDIT UNIONS IN CANADA</b>			
<b>CUs with the largest number of branches</b>		<b>as at December 31, 2018</b>			
<b>Name of Credit Union</b>	<b>Location</b>	<b>Province</b>	<b>Number of Branches</b>	<b>Deposits per Branch (\$Mils)</b>	
1 Servus	Edmonton	Alberta	102	\$125.4	
2 Meridian	St. Catharines	Ontario	90	\$146.1	
3 Vancouver City Savings	Vancouver	British Columbia	59	\$327.4	
4 Affinity	Saskatoon	Saskatchewan	56	\$90.7	
5 UNI Financial Cooperation	Caraquet	New Brunswick	55	\$62.1	
6 First West (formerly Envision)	Langley	British Columbia	53	\$169.0	
7 Coast Capital Savings	Surrey	British Columbia	52	\$312.5	
8 Connect First (formerly First Calgary)	Calgary	Alberta	44	\$109.9	
9 Conexus	Regina	Saskatchewan	39	\$121.6	
10 Alterna Savings	Ottawa	Ontario	34	\$126.8	
11 First Ontario	Hamilton	Ontario	32	\$102.8	
12 Northern	Sault Ste. Marie	Ontario	32	\$36.0	
13 Libro	London	Ontario	31	\$110.0	
14 Kawartha	Peterborough	Ontario	25	\$52.8	
15 Coastal Community	Nanaimo	British Columbia	24	\$93.5	
16 Innovation	North Battleford	Saskatchewan	23	\$99.0	
17 Interior Savings	Kelona	British Columbia	21	\$101.7	
18 <b>Your Neighbourhood*</b>	Kitchener	Ontario	20	\$63.7	
19 Assiniboine	Winnipeg	Manitoba	18	\$230.3	
20 Fusion	Hamiota	Manitoba	18	\$51.3	
21 East Coast	Antigonish	Nova Scotia	18	\$38.9	
22 Access	Winnipeg	Manitoba	17	\$140.1	
23 Prospera	Abbotsford	British Columbia	16	\$189.8	
24 Westminster Savings	New Westminster	British Columbia	16	\$172.1	
25 DUCA Financial Services	Toronto	Ontario	16	\$158.7	
<b>2018</b>	<b>Top 25</b>		<b>911</b>	<b>\$138.8</b>	
<b>2017</b>	<b>Top 25</b>		<b>895</b>	<b>\$129.7</b>	
<b>2016</b>	<b>Top 25</b>		<b>907</b>	<b>\$119.6</b>	
<b>2015</b>	<b>Top 25</b>		<b>844</b>	<b>\$117.7</b>	
<b>2014</b>	<b>Top 25</b>		<b>823</b>	<b>\$109.9</b>	
<b>2013</b>	<b>Top 25</b>		<b>806</b>	<b>\$106.5</b>	
	<b># of CUs</b>				
<b>2018</b>	<b>#REF!</b>		<b>1,495</b>	<b>\$122.9</b>	
<b>2017</b>	<b>148</b>		<b>1,537</b>	<b>\$113.9</b>	
<b>2016</b>	<b>147</b>		<b>1,523</b>	<b>\$107.5</b>	
<b>2015</b>	<b>141</b>		<b>1,435</b>	<b>\$104.1</b>	
<b>2014</b>	<b>134</b>		<b>1,391</b>	<b>\$98.8</b>	
<b>2013</b>	<b>126</b>		<b>1,344</b>	<b>\$96.3</b>	

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 27</b> <b>Largest CU by Assets</b> <b>per Member</b>					
<b>LARGEST CREDIT UNIONS IN CANADA</b> <b>as at December 31, 2018</b>					
	<b>Name of Credit Union</b>	<b>Location</b>	<b>Province</b>	<b>Number of Members</b>	<b>Assets per Member</b>
1	Blue Shore Financial	North Vancouver	British Columbia	47,388	<b>\$94,193</b>
2	Rosenort	Rosenort	Manitoba	5,953	<b>\$87,182</b>
3	Crosstown Civic	Winnipeg	Manitoba	30,824	<b>\$78,532</b>
4	Luseland	Luseland	Saskatchewan	1,600	<b>\$74,365</b>
5	Radius	Ogema	Saskatchewan	4,732	<b>\$74,305</b>
6	St. Gregor	St. Gregor	Saskatchewan	1,993	<b>\$70,873</b>
7	Moya Financial	Toronto	Ontario	3,393	<b>\$70,522</b>
8	Doddsland and District	Doddsland	Saskatchewan	1,581	<b>\$68,526</b>
9	Prospera	Abbotsford	British Columbia	57,907	<b>\$65,592</b>
10	Weyburn	Weyburn	Saskatchewan	8,131	<b>\$65,432</b>
11	Unity	Unity	Saskatchewan	4,054	<b>\$64,986</b>
12	Steinbach	Steinbach	Manitoba	91,524	<b>\$64,631</b>
13	DUCA Financial Services	Toronto	Ontario	52,314	<b>\$64,495</b>
14	Gulf & Fraser Fishermen's	Vancouver	British Columbia	32,388	<b>\$63,716</b>
15	Minnedosa	Minnedosa	Manitoba	2,136	<b>\$63,200</b>
16	<b>Plainsview*</b>	Kipling	Saskatchewan	4,758	<b>\$60,534</b>
17	Lakeland	Bonnyville	Alberta	10,665	<b>\$60,121</b>
18	Westminster Savings	New Westminster	British Columbia	57,008	<b>\$58,880</b>
19	Italian Canadian Savings	Toronto	Ontario	13,576	<b>\$58,265</b>
20	<b>Raymore*</b>	Raymore	Saskatchewan	2,558	<b>\$58,075</b>
21	Carpathia	Winnipeg	Manitoba	8,656	<b>\$57,854</b>
22	Cambrian	Winnipeg	Manitoba	64,056	<b>\$57,712</b>
23	Churchbridge	Churchbridge	Saskatchewan	2,906	<b>\$57,100</b>
24	Synergy	Lloydminster	Saskatchewan	24,719	<b>\$56,101</b>
25	<b>Parama Lithuanian*</b>	Toronto	Ontario	6,180	<b>\$54,924</b>
	<b>2018</b>	<b>Top 25</b>		<b>541,000</b>	<b>\$66,099</b>
	<b>2017</b>	<b>Top 25</b>		<b>552,209</b>	<b>\$61,784</b>
	<b>2016</b>	<b>Top 25</b>		<b>513,293</b>	<b>\$58,448</b>
	<b>2015</b>	<b>Top 25</b>		<b>649,778</b>	<b>\$53,115</b>
	<b>2014</b>	<b>Top 25</b>		<b>694,639</b>	<b>\$49,613</b>
	<b>2013</b>	<b>Top 25</b>		<b>692,657</b>	<b>\$46,450</b>
		<b># of CUs</b>			
	<b>2018</b>	<b>137</b>		<b>5,220,656</b>	<b>\$40,859</b>
	<b>2017</b>	<b>148</b>		<b>5,248,945</b>	<b>\$39,090</b>
	<b>2016</b>	<b>147</b>		<b>5,101,325</b>	<b>\$37,275</b>
	<b>2015</b>	<b>141</b>		<b>4,818,498</b>	<b>\$35,279</b>
	<b>2014</b>	<b>134</b>		<b>4,639,165</b>	<b>\$33,394</b>
	<b>2013</b>	<b>126</b>		<b>4,510,356</b>	<b>\$31,566</b>

# Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 28                      LARGEST CREDIT UNIONS IN CANADA</b> <b>Staffing Efficiency                      as at December 31, 2018</b> <b>Net Income/Employee</b>						
	<b>Name of credit union</b>	<b>Location</b>	<b>Province</b>	<b>Number of Employees</b>	<b>Net Income (\$'000)</b>	<b>Net Income/Employee</b>
1	St. Gregor	St. Gregor	Saskatchewan	8	1,792	\$224,025
2	Crosstown Civic	Winnipeg	Manitoba	112	15,014	\$134,057
3	Rosenort	Rosenort	Manitoba	30	3,609	\$122,343
4	Doddsland and District	Doddsland	Saskatchewan	11	1,299	\$118,078
5	Cambrian	Winnipeg	Manitoba	270	31,176	\$115,467
6	Vision	Camrose	Alberta	140	15,142	\$108,041
7	<b>Parama Lithuanian*</b>	Toronto	Ontario	26	2,782	\$107,016
8	Luseland	Luseland	Saskatchewan	11	1,061	\$96,412
9	Steinbach	Steinbach	Manitoba	413	39,509	\$95,665
10	Italian Canadian Savings	Toronto	Ontario	80	6,763	\$84,533
11	Unity	Unity	Saskatchewan	33	2,608	\$79,040
12	Lakeland	Bonnyville	Alberta	84	6,410	\$76,312
13	Churchbridge	Churchbrisse	Saskatchewan	23	1,637	\$69,810
14	Creston & District	Creston	British Columbia	19	1,310	\$68,945
15	Assiniboine	Winnipeg	Manitoba	450	29,502	\$65,560
16	Rocky	Rocky Mountain House	Alberta	44	2,872	\$65,282
17	Affinity	Saskatoon	Saskatchewan	663	42,362	\$63,894
18	Gulf & Fraser Fishermen's	Vancouver	British Columbia	180	11,280	\$62,667
19	Blue Shore Financial	North Vancouver	British Columbia	340	20,556	\$60,459
20	<b>Beautiful Plains*</b>	Neepawa	Manitoba	20	1,207	\$60,328
21	Innovation	North Battleford	Saskatchewan	371	21,149	\$56,963
22	Servus	Edmonton	Alberta	2,200	124,542	\$56,610
23	Access	Winnipeg	Manitoba	271	15,260	\$56,310
24	First West (formerly Envision)	Langley	British Columbia	1,134	63,350	\$55,879
25	Coast Capital Savings	Surrey	British Columbia	1,600	87,458	\$54,661
	<b>2018</b>	<b>Top 25</b>		<b>8,533</b>	<b>\$549,652</b>	<b>\$64,414</b>
	<b>2017</b>	<b>Top 25</b>		<b>2,682</b>	<b>\$210,278</b>	<b>\$78,408</b>
	<b>2016</b>	<b>Top 25</b>		<b>5,545</b>	<b>\$314,719</b>	<b>\$56,761</b>
	<b>2015</b>	<b>Top 25</b>		<b>4,640</b>	<b>\$259,050</b>	<b>\$55,827</b>
	<b>2014</b>	<b>Top 25</b>		<b>5,683</b>	<b>\$303,739</b>	<b>\$53,444</b>
	<b>2013</b>	<b>Top 25</b>		<b>7,726</b>	<b>\$487,439</b>	<b>\$63,091</b>
		<b># of CUs</b>				
	<b>2018</b>	<b>130</b>		<b>27,124</b>	<b>\$1,095,769</b>	<b>\$40,399</b>
	<b>2017</b>	<b>134</b>		<b>27,942</b>	<b>\$936,346</b>	<b>\$33,510</b>
	<b>2016</b>	<b>134</b>		<b>27,519</b>	<b>\$828,308</b>	<b>\$30,099</b>
	<b>2015</b>	<b>126</b>		<b>26,623</b>	<b>\$767,859</b>	<b>\$28,842</b>
	<b>2014</b>	<b>120</b>		<b>26,045</b>	<b>\$757,738</b>	<b>\$29,093</b>
	<b>2013</b>	<b>126</b>		<b>24,655</b>	<b>\$875,595</b>	<b>\$35,514</b>

# Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 28</b> <b>Staffing Efficiency</b> <b>Net Income/Employee</b> <b>LARGEST CREDIT UNIONS IN CANADA</b> <b>as at December 31, 2018</b>					
	<b>Name of credit union</b>	<b>Location</b>	<b>Number of Employees</b>	<b>Net Income (\$000)</b>	<b>Net Income/Employee</b>
1	St. Gregor	St. Gregor	8	1,792	\$224,025
2	Crosstown Civic	Winnipeg	112	15,014	\$134,057
3	Rosenort	Rosenort	30	3,609	\$122,343
4	Doddsland and District	Doddsland	11	1,299	\$118,078
5	Cambrian	Winnipeg	270	31,176	\$115,467
6	Vision	Camrose	140	15,142	\$108,041
7	<b>Parama Lithuanian*</b>	Toronto	26	2,782	\$107,016
8	Luseland	Luseland	11	1,061	\$96,412
9	Steinbach	Steinbach	413	39,509	\$95,665
10	Italian Canadian Savings	Toronto	80	6,763	\$84,533
11	Unity	Unity	33	2,608	\$79,040
12	Lakeland	Bonnyville	84	6,410	\$76,312
13	Churchbridge	Churchbrisse	23	1,637	\$69,810
14	Creston & District	Creston	19	1,310	\$68,945
15	Assiniboine	Winnipeg	450	29,502	\$65,560
16	Rocky	Rocky Mountain House	44	2,872	\$65,282
17	Affinity	Saskatoon	663	42,362	\$63,894
18	Gulf & Fraser Fishermen's	Vancouver	180	11,280	\$62,667
19	Blue Shore Financial	North Vancouver	340	20,556	\$60,459
20	<b>Beautiful Plains*</b>	Neepawa	20	1,207	\$60,328
21	Innovation	North Battleford	371	21,149	\$56,963
22	Servus	Edmonton	2,200	124,542	\$56,610
23	Access	Winnipeg	271	15,260	\$56,310
24	First West (formerly Envision)	Langley	1,134	63,350	\$55,879
25	Coast Capital Savings	Surrey	1,600	87,458	\$54,661
	<b>2018</b>	<b>Top 25</b>	<b>8,533</b>	<b>\$549,652</b>	<b>\$64,414</b>
	<b>2017</b>	<b>Top 25</b>	<b>2,682</b>	<b>\$210,278</b>	<b>\$78,408</b>
	<b>2016</b>	<b>Top 25</b>	<b>5,545</b>	<b>\$314,719</b>	<b>\$56,761</b>
	<b>2015</b>	<b>Top 25</b>	<b>4,640</b>	<b>\$259,050</b>	<b>\$55,827</b>
	<b>2014</b>	<b>Top 25</b>	<b>5,683</b>	<b>\$303,739</b>	<b>\$53,444</b>
	<b>2013</b>	<b>Top 25</b>	<b>7,726</b>	<b>\$487,439</b>	<b>\$63,091</b>
		<b># of CUs</b>			
	<b>2018</b>	<b>130</b>	<b>27,124</b>	<b>\$1,095,769</b>	<b>\$40,399</b>
	<b>2017</b>	<b>134</b>	<b>27,942</b>	<b>\$936,346</b>	<b>\$33,510</b>
	<b>2016</b>	<b>134</b>	<b>27,519</b>	<b>\$828,308</b>	<b>\$30,099</b>
	<b>2015</b>	<b>126</b>	<b>26,623</b>	<b>\$767,859</b>	<b>\$28,842</b>
	<b>2014</b>	<b>120</b>	<b>26,045</b>	<b>\$757,738</b>	<b>\$29,093</b>
	<b>2013</b>	<b>126</b>	<b>24,655</b>	<b>\$875,595</b>	<b>\$35,514</b>

## Analysis of Canada's Largest Credit Unions in Canada

Schedule 29		LARGEST CREDIT UNIONS IN CANADA			
Staffing Efficiency		as at December 31, 2018			
Highest average personnel cost per employee			Personnel	Personnel	
		Number of	Costs	Costs/	
Name of credit union	Location	Employees	\$(000)	employee	
1 First West (formerly Envision)	Langley	1,134	142,700	\$125,871	
2 Spark (formerly Shell)	Calgary	19	2,316	\$121,873	
3 Blue Shore Financial	North Vancouver	340	40,442	\$118,947	
4 Tandia	Hamilton	126	13,698	\$108,714	
5 Coast Capital Savings	Surrey	1,600	171,147	\$106,967	
6 Gulf & Fraser Fishermen's	Vancouver	180	19,238	\$106,878	
7 Momentum	Hamilton	26	2,768	\$106,445	
8 Affinity	Saskatoon	663	69,357	\$104,611	
9 Meridian	St. Catharines	1,635	168,892	\$103,298	
10 Auto Workers Community	Oshawa	43	4,441	\$103,276	
11 Comtech Fire*	Toronto	50	5,132	\$102,633	
12 Community Savings	Surrey	64	6,531	\$101,733	
13 Crosstown Civic	Winnipeg	112	11,278	\$100,694	
14 Kootenay Savings	Trail	181	17,972	\$99,568	
15 Member Savings*	Toronto	13	1,284	\$98,769	
16 Westminster Savings	New Westminster	403	39,681	\$98,464	
17 Innovation	North Battleford	371	36,348	\$97,899	
18 TCU Financial Group	Saskatoon	105	9,924	\$94,518	
19 Christian	Edmonton	34	3,186	\$92,879	
20 Sunrise	Brandon	152	14,056	\$92,780	
21 Servus	Edmonton	2,200	200,807	\$91,276	
22 East Coast	Antigonish	134	11,991	\$89,485	
23 Sunova	Selkirk	200	17,861	\$89,307	
24 Dodsland and District	Dodsland	11	1,304	\$88,895	
25 DUCA Financial Services	Toronto	253	22,397	\$88,526	
	2018	Top 25	10,048	1,034,750	\$102,976
	2017	Top 25	11,485	1,092,925	\$95,157
	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
	2010	Top 25	8,796	664,668	\$75,566
	2009	Top 25	7,471		\$70,458
		# of CUs			
	2018	127	26,940		\$85,777
	2017	138	27,913		\$82,008
	2016	134	27,519		\$78,640
	2015	125	26,608		\$74,774
	2014	115	25,276		\$71,827
	2013	126	24,655		\$70,399



## Analysis of Canada's Largest Credit Unions in Canada

Schedule 30 Staffing Efficiency Lowest average personnel cost per employee			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018		
Name of credit union		Location	Number of Employees	Personnel Costs \$(000)	Personnel Costs/ employee
1	First	Powell River	140	5,036	\$35,974
2	Heritage	Castlegar	60	2,398	\$39,968
3	Southwest Regional*	Sarnia	40	1,879	\$46,976
4	Bayview	St. John	113	5,677	\$50,236
5	Westoba	Brandon	301	15,133	\$50,276
6	Access	Winnipeg	271	18,180	\$50,314
7	Leading Edge*	Grand Bay East	44	2,218	\$50,403
8	Strathclair*	Strathclair	24	1,218	\$50,747
9	Northern Savings	Prince Rupert	200	10,594	\$52,968
10	Nelson & District	Nelson	65	3,468	\$53,353
11	1st Choice Savings	Leithbridge	110	6,091	\$55,374
12	Carpathia	Winnipeg	75	4,166	\$55,547
13	Vanguard*	Rosburn	94	5,231	\$55,654
14	Education*	Kitchener	37	2,067	\$55,867
15	Quinte First	Belleville	48	2,687	\$55,988
16	Greater Vancouver Community	Burnaby	43	2,425	\$56,386
17	Niverville	Niverville	41	2,331	\$56,856
18	Aldergrove	Aldergrove	130	7,490	\$57,618
19	Horizon	Melville	52	3,048	\$58,608
20	Oakbank*	Oak Bank	32	1,910	\$59,675
21	Casera	Winnipeg	42	2,549	\$60,685
22	Eagle River	L'Anse au Loop	45	2,774	\$61,655
23	Crocus	Brandon	25	1,545	\$61,793
24	Catalyst*	Dauphin	83	5,140	\$61,923
25	Luseland	Luseland	11	685	\$62,283
	2018	Top 25	2,126	115,940	\$54,534
	2017	Top 25	2,126	115,940	\$54,534
	2016	Top 25	2,331	126,106	\$54,100
	2015	Top 25	2,308	126,325	\$54,727
	2014	Top 25	2,326	124,319	\$53,447
	2013	Top 25	10,889	842,717	\$77,392

## 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, 2018			Member Shares & Capital % of Assets
Name of credit union		Location	2017 Assets (\$Mils)	Member Shares & Capital (\$000)	
1	Lakeland	Bonnyville	641.2	96,532	15.06%
2	Creston & District	Creston	148.7	22,188	14.92%
3	Vision	Camrose	1,029.4	130,785	12.70%
4	Southwest Regional*	Sarnia	153.3	19,305	12.59%
5	Rocky	Rocky Mountain House	367.5	45,270	12.32%
6	Doddsland and District	Doddsland	108.3	12,693	11.72%
7	Vermilion	Vermilion	183.7	20,182	10.98%
8	Italian Canadian Savings	Toronto	791.0	84,363	10.67%
9	Sydney*	Sydney	201.0	20,480	10.19%
10	St. Gregor	St. Gregor	141.2	14,116	9.99%
11	Kingston Community	Kingston	143.7	14,198	9.88%
12	UNI Financial Cooperation	Caraquet	4,221.2	412,179	9.76%
13	Synergy	Lloydminster	1,386.8	133,832	9.65%
14	Servus	Edmonton	16,140.5	1,510,501	9.36%
15	Heritage	Castlegar	184.7	17,243	9.34%
16	Minnedosa	Minnedosa	135.0	12,574	9.31%
17	Cornerstone	Yorkton	1,039.2	96,376	9.27%
18	Sudbury	Sudbury	418.4	38,792	9.27%
19	Weyburn	Weyburn	532.0	49,312	9.27%
20	Biggar & District	Biggar	192.2	17,550	9.13%
21	Prairie Centre	Rosetown	743.3	67,840	9.13%
22	Unity	Unity	263.5	23,928	9.08%
23	Crossroads*	Canora	272.2	24,669	9.06%
24	Foam Lake Savings*	Foam Lake	134.9	12,198	9.04%
25	Innovation	North Battleford	2,680.4	242,398	9.04%
	2018	Top 25	32,253	3,139,503	9.73%
	2017	Top 25	29,673	2,882,083	9.71%
	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%
		# of CUs			
	2018	137	219,083	15,401,414	7.03%
	2017	148	206,819	14,620,723	7.07%
	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%

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 32</b> <b>Capitalization</b> <b>Ranked by Lowest</b> <b>Capital Ratios</b>					
<b>LARGEST CREDIT UNIONS IN CANADA</b> <b>as at December 31, 2018</b>					
				<b>Member</b>	<b>Member</b>
				<b>Shares &amp;</b>	<b>Shares &amp;</b>
				<b>Capital</b>	<b>Capital</b>
				<b>(\$000)</b>	<b>% of</b>
					<b>Assets</b>
<b>Name of credit union</b>	<b>Location</b>	<b>Assets</b>			
		<b>(\$Mils)</b>			
1 Prospera	Abbotsford	3,798.2	142,239		<b>3.74%</b>
2 <b>North Peace Savings*</b>	Fort St. John	472.0	21,039		<b>4.46%</b>
3 Newfoundland & Labrador	St. John's	593.2	28,322		<b>4.77%</b>
4 Blue Shore Financial	North Vancouver	4,463.6	214,653		<b>4.81%</b>
5 <b>St Stanislaus-St. Casmirs Polish*</b>	Toronto	474.4	23,307		<b>4.91%</b>
6 <b>Leading Edge*</b>	Grand Bay East	121.8	6,045		<b>4.96%</b>
7 <b>Williams Lake and District*</b>	Williams Lake	287.1	14,416		<b>5.02%</b>
8 Carpathia	Winnipeg	500.8	25,611		<b>5.11%</b>
9 Salmon Arm Savings	Salmon Arm	774.6	39,835		<b>5.14%</b>
10 Ontario Provincial Police	Barrie	211.7	10,912		<b>5.16%</b>
11 <b>Ganaraska Financial</b>	Port Hope	193.9	10,031		<b>5.17%</b>
12 <b>Luminus Financial*</b>	Toronto	175.3	9,131		<b>5.21%</b>
13 DUCA Financial Services	Toronto	3,374.0	178,015		<b>5.28%</b>
14 Momentum	Hamilton	202.5	10,854		<b>5.36%</b>
15 Healthcare & Municipal Employees'	Hamilton	218.6	11,756		<b>5.38%</b>
16 Community Savings	Surrey	528.1	28,992		<b>5.49%</b>
17 Gulf & Fraser Fishermen's	Vancouver	2,063.6	118,016		<b>5.72%</b>
18 Integris	Prince George	773.7	44,253		<b>5.72%</b>
19 Auto Workers Community	Oshawa	401.8	22,988		<b>5.72%</b>
20 Coastal Community	Nanaimo	2,617.9	150,679		<b>5.76%</b>
21 <b>Education*</b>	Kitchener	196.0	11,284		<b>5.76%</b>
22 Alterna Savings	Ottawa	5,608.3	323,119		<b>5.76%</b>
23 North Winnipeg	Winnipeg	114.4	6,593		<b>5.76%</b>
24 First Ontario	Hamilton	4,212.8	247,215		<b>5.87%</b>
25 Westminster Savings	New Westminster	3,356.6	199,535		<b>5.94%</b>
<b>2018</b>	<b>Top 25</b>	<b>35,735</b>	<b>1,898,842</b>		<b>5.31%</b>
<b>2017</b>	<b>Top 25</b>	<b>21,959</b>	<b>1,115,122</b>		<b>5.08%</b>
<b>2016</b>	<b>Top 25</b>	<b>35,747</b>	<b>1,951,450</b>		<b>5.46%</b>
<b>2015</b>	<b>Top 25</b>	<b>18,998</b>	<b>983,436</b>		<b>5.18%</b>
<b>2014</b>	<b>Top 25</b>	<b>19,691</b>	<b>1,045,671</b>		<b>5.31%</b>
<b>2013</b>	<b>Top 25</b>	<b>16,250</b>	<b>831,445</b>		<b>5.12%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 33</b> <b>Largest Capitalization</b> <b>Risk Adjusted Ratio</b> <b>(BIS ratio)</b> <i>(e) estimated capital ratio</i> <b>Name of credit union</b>						
<b>LARGEST CREDIT UNIONS IN CANADA</b> <b>as at December 31, 2018</b>						
			<b>Risk</b>	<b>Tier I</b>	<b>Capital</b>	
			<b>Adjusted</b>	<b>&amp; Tier II</b>	<b>% of</b>	
		<b>Est</b>	<b>Assets</b>	<b>Capital</b>	<b>Risk</b>	
	<b>Location</b>	<b>e</b>	<b>(\$Mils)</b>	<b>(\$000)</b>	<b>Adjusted</b>	<b>Assets</b>
1	Lakeland	Bonnyville	\$322,849	\$96,532	<b>29.90%</b>	
2	Kingston Community	Kingston	\$51,419	\$14,181	<b>27.58%</b>	
3	Rocky	Rocky Mountain House	\$166,823	\$45,593	<b>27.33%</b>	
4	Creston & District	Creston	\$88,782	\$23,474	<b>26.44%</b>	
5	<b>Lake View*</b>	Dawson Creek	\$90,789	\$22,062	<b>24.30%</b>	
6	<b>Bulkley Valley*</b>	Smithers	\$119,461	\$28,671	<b>24.00%</b>	
7	Revelstoke	Revelstoke	\$66,656	\$15,091	<b>22.64%</b>	
8	Sudbury	Sudbury	\$176,181	\$39,447	<b>22.39%</b>	
9	Interior Savings	Kelona	\$925,244	\$204,479	<b>22.10%</b>	
10	<b>Member Savings*</b>	Toronto	\$37,295	\$8,205	<b>22.00%</b>	
11	Summerland & District	Summerland	\$100,696	\$20,814	<b>20.67%</b>	
12	Northern Savings	Prince Rupert	\$227,365	\$45,723	<b>20.11%</b>	
13	Osoyoos	Osoyoos	\$60,867	\$12,131	<b>19.93%</b>	
14	Italian Canadian Savings	Toronto	\$443,324	\$86,005	<b>19.40%</b>	
15	Winnipeg Police	Winnipeg	\$64,641	\$12,489	<b>19.32%</b>	
16	Vision	Camrose	\$686,155	\$131,536	<b>19.17%</b>	
17	Kootenay Savings	Trail	\$446,732	\$84,879	<b>19.00%</b>	
18	Ontario Provincial Police	Barrie	\$57,745	\$10,943	<b>18.95%</b>	
19	Frontline Financial	Ottawa	\$42,171	\$7,911	<b>18.76%</b>	
20	Minnedosa	Minnedosa	\$67,239	\$12,574	<b>18.70%</b>	
21	<b>Your Neighbourhood*</b>	Kitchener	<b>e</b> \$746,335	\$138,122	<b>18.51%</b>	
22	Casera	Winnipeg	\$144,127	\$26,649	<b>18.49%</b>	
23	First	Powell River	\$176,766	\$32,102	<b>18.16%</b>	
24	Heritage	Castlegar	\$81,907	\$14,661	<b>17.90%</b>	
25	<b>Sydney*</b>	Sydney	<b>e</b> \$114,454	\$20,480	<b>17.89%</b>	
	<b>2018</b>	<b>Top 25</b>	<b>5,506,024</b>	<b>1,154,752</b>	<b>20.97%</b>	
	<b>2017</b>	<b>Top 25</b>	<b>6,249,782</b>	<b>1,273,040</b>	<b>20.37%</b>	
	<b>2016</b>	<b>Top 25</b>	<b>5,966,327</b>	<b>1,209,616</b>	<b>20.27%</b>	
	<b>2015</b>	<b>Top 25</b>	<b>3,847,975</b>	<b>779,851</b>	<b>20.27%</b>	
	<b>2014</b>	<b>Top 25</b>	<b>11,856,083</b>	<b>2,046,693</b>	<b>17.26%</b>	
	<b>2013</b>	<b>Top 25</b>	<b>11,794,739</b>	<b>1,912,534</b>	<b>16.22%</b>	
		<b># of CUs</b>				
	<b>2018</b>	<b>137</b>	<b>112,016,746</b>	<b>15,800,109</b>	<b>14.11%</b>	
	<b>2017</b>	<b>148</b>	<b>106,930,144</b>	<b>14,771,080</b>	<b>13.81%</b>	
	<b>2016</b>	<b>147</b>	<b>98,621,591</b>	<b>13,502,052</b>	<b>13.69%</b>	
	<b>2015</b>	<b>141</b>	<b>91,615,562</b>	<b>12,131,779</b>	<b>13.24%</b>	
	<b>2014</b>	<b>134</b>	<b>85,027,545</b>	<b>10,905,705</b>	<b>12.83%</b>	
	<b>2013</b>	<b>126</b>	<b>80,700,728</b>	<b>10,159,668</b>	<b>12.59%</b>	

## Analysis of Canada's Largest Credit Unions in Canada

Schedule 34 Lowest Capitalization Risk Adjusted Ratio (BIS ratio) <i>(e) estimated capital ratio</i>							LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018				Capital % of Risk Adjusted
Name of credit union			Location		Risk Adjusted Assets (\$Mils)	Tier I & Tier II Capital (\$000)	Assets				
1	Parama Lithuanian*	Toronto	e	\$361,988	\$21,697	5.99%					
2	Estonian*	Toronto	e	165,689	10,267	6.20%					
3	St Stanislaus-St. Casmirs Polish*	Toronto	e	\$324,714	\$23,307	7.18%					
4	Comtech Fire*	Toronto	e	\$414,337	\$31,700	7.65%					
5	Community Savings	Surrey	e	\$364,418	\$29,896	8.20%					
6	Education*	Kitchener	e	\$133,280	\$11,284	8.47%					
7	Carpathia	Winnipeg		\$263,180	\$25,792	9.80%					
8	Eagle River	L'Anse au Loop	e	\$104,578	\$10,605	10.14%					
9	VP*	Vancouver	e	\$121,596	\$12,486	10.27%					
10	Sunrise	Brandon		\$772,537	\$81,116	10.50%					
11	Entegra*	Winnipeg	e	\$383,970	\$40,401	10.52%					
12	Your	Ottawa		\$188,910	\$20,100	10.64%					
13	Fusion	Hamiota		\$738,187	\$79,798	10.81%					
14	Kindred	Kitchener		\$803,452	\$87,737	10.92%					
15	Swan Valley	Swan River		\$172,078	\$18,877	10.97%					
16	Beautiful Plains*	Neepawa	e	\$106,196	\$11,713	11.03%					
17	Momentum	Hamilton		\$99,620	\$11,048	11.09%					
18	Westoba	Brandon		\$782,297	\$87,304	11.16%					
19	North Peace Savings*	Fort St. John	e	\$189,216	\$24,150	11.35%					
20	Williams Lake and District*	Williams Lake	e	\$125,438	\$14,416	11.49%					
21	Access	Winnipeg		\$1,488,546	\$173,713	11.67%					
22	Resurrection*	Toronto	e	\$74,069	\$8,696	11.74%					
23	Prospera	Abbotsford	e	\$1,708,525	\$200,789	11.75%					
24	Steinbach	Steinbach		\$3,355,329	\$396,264	11.81%					
25	DUCA Financial Services	Toronto		\$1,530,364	\$180,889	11.82%					
	2018	Top 25		14,772,516	1,614,046	10.93%					
	2017	Top 25		10,610,596	1,060,542	10.00%					
	2016	Top 25		9,841,916	1,016,887	10.33%					
	2015	Top 25		9,869,669	784,253	7.95%					
	2014	Top 25		7,911,542	649,869	8.21%					
	2013	Top 25		6,502,675	494,683	7.61%					

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 35</b> <b>Agriculture Loans</b> <b>as % of total loans</b> <b>(largest exposure)</b>					
<b>LARGEST CREDIT UNIONS IN CANADA</b> <b>as at December 31, 2018</b>					
<b>Name of credit union</b>		<b>Location</b>	<b>Agriculture Loans (\$000s)</b>	<b>Gross Loans (\$000s)</b>	<b>Agriculture Loans %</b>
1	Kindred	Kitchener	538,627	1,134,007	47.5%
2	Prairie Centre	Rosetown	216,936	613,204	35.4%
3	Vermilion	Vermilion	48,572	152,888	31.8%
4	Sunrise	Brandon	293,214	999,621	29.3%
5	Vision	Camrose	247,333	878,740	28.1%
6	Libro	London	909,667	3,414,002	26.6%
7	Innovation	North Battleford	503,071	2,122,041	23.7%
8	Access	Winnipeg	477,821	2,274,617	21.0%
9	Affinity	Saskatoon	708,197	4,698,188	15.1%
10	Unity	Unity	29,329	207,220	14.2%
11	Minnedosa	Minnedosa	13,437	95,109	14.1%
12	Weyburn	Weyburn	59,741	443,581	13.5%
13	Rosenort	Rosenort	58,855	439,971	13.4%
14	Conexus	Regina	698,185	5,269,537	13.2%
15	Fusion	Hamiota	116,673	948,473	12.3%
16	Swan Valley	Swan River	24,367	199,471	12.2%
17	Luseland	Luseland	7,396	68,508	10.8%
18	Diamond North	Nipawin	36,156	384,437	9.4%
19	Cornerstone	Yorkton	72,444	824,865	8.8%
20	Synergy	Lloydminster	99,466	1,154,532	8.6%
21	Mainstreet	Sarnia	51,299	639,103	8.0%
22	Steinbach	Steinbach	410,901	5,245,899	7.8%
23	Doddsland and District	Doddsland	6,970	94,548	7.4%
24	<b>Southwest Regional*</b>	Sarnia	7,243	111,036	6.5%
25	1st Choice Savings	Leithbridge	34,292	526,775	6.5%
	<b>2018</b>	<b>Top 25</b>	<b>5,670,192</b>	<b>32,940,375</b>	<b>17.2%</b>
	<b>2017</b>	<b>Top 25</b>	<b>4,822,708</b>	<b>27,384,999</b>	<b>17.6%</b>
	<b>2016</b>	<b>Top 25</b>	<b>4,611,970</b>	<b>24,907,201</b>	<b>18.5%</b>
	<b>2015</b>	<b>Top 25</b>	<b>3,322,150</b>	<b>14,920,718</b>	<b>22.3%</b>
	<b>2014</b>	<b>Top 25</b>	<b>4,045,819</b>	<b>23,101,149</b>	<b>17.5%</b>
	<b>2013</b>	<b>Top 25</b>	<b>3,377,828</b>	<b>20,087,646</b>	<b>16.8%</b>
		<b># of CUs</b>			
	<b>2018</b>	<b>34</b>	<b>6,437,666</b>	<b>54,946,053</b>	<b>11.7%</b>
	<b>2017</b>	<b>40</b>	<b>5,504,128</b>	<b>50,420,205</b>	<b>10.9%</b>
	<b>2016</b>	<b>44</b>	<b>5,747,627</b>	<b>53,080,396</b>	<b>10.8%</b>
	<b>2015</b>	<b>46</b>	<b>4,970,754</b>	<b>47,127,942</b>	<b>10.5%</b>
	<b>2014</b>	<b>37</b>	<b>4,543,165</b>	<b>39,839,317</b>	<b>11.4%</b>
	<b>2013</b>	<b>39</b>	<b>3,857,340</b>	<b>36,633,260</b>	<b>10.5%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 36      LARGEST CREDIT UNIONS IN CANADA</b> <b>Commercial Mortgages</b> <b>as % of total loans</b> <b>(largest exposure)</b> <b>as at December 31, 2018</b>					
		<b>Total</b>			
		<b>Commercial</b>	<b>Gross</b>	<b>Commercial</b>	
		<b>Mortgages</b>	<b>Loans</b>	<b>Mortgages</b>	
		<b>(\$000s)</b>	<b>(\$000s)</b>	<b>%</b>	
<b>Name of credit union</b>	<b>Location</b>				
1 Kindred	Kitchener	777,881	1,134,007	68.6%	
2 Sunrise	Brandon	630,313	999,621	63.1%	
3 Prairie Centre	Rosetown	380,407	613,204	62.0%	
4 Weyburn	Weyburn	254,548	443,581	57.4%	
5 Westoba	Brandon	602,835	1,091,019	55.3%	
6 Innovation	North Battleford	1,164,774	2,122,041	54.9%	
7 Libro	London	1,873,169	3,414,002	54.9%	
8 Horizon	Melville	92,927	175,589	52.9%	
9 Vermilion	Vermillion	79,106	152,888	51.7%	
10 Access	Winnipeg	1,107,391	2,274,617	48.7%	
11 Vision	Camrose	405,992	878,740	46.2%	
12 Parama Lithuanian*	Toronto	143,307	310,949	46.1%	
13 Conexus	Regina	2,404,167	5,269,537	45.6%	
14 Affinity	Saskatoon	2,064,527	4,698,188	43.9%	
15 Steinbach	Steinbach	2,238,320	5,245,899	42.7%	
16 Provincial	Charlottetown	130,841	316,449	41.3%	
17 Luseland	Luseland	27,360	68,508	39.9%	
18 Comtech Fire*	Toronto	161,486	414,409	39.0%	
19 Christian	Edmonton	70,535	181,925	38.8%	
20 Crosstown Civic	Winnipeg	788,090	2,058,922	38.3%	
21 Noventis	Gimli	284,948	746,694	38.2%	
22 Connect First (formerly First Cal)	Calgary	1,805,510	4,792,702	37.7%	
23 Blue Shore Financial	North Vancouver	1,393,590	3,825,342	36.4%	
24 Meridian	St. Catharines	5,858,073	16,124,412	36.3%	
25 Minnedosa	Minnedosa	33,518	95,109	35.2%	
	<b>Top 25</b>	<b>24,773,616</b>	<b>57,448,355</b>	<b>43.1%</b>	
	<b>Top 25</b>	<b>18,783,307</b>	<b>54,169,667</b>	<b>34.7%</b>	
<b>2016</b>	<b>Top 25</b>	<b>14,173,670</b>	<b>39,674,262</b>	<b>35.7%</b>	
<b>2015</b>	<b>Top 25</b>	<b>14,961,911</b>	<b>43,989,209</b>	<b>34.0%</b>	
<b>2014</b>	<b>Top 25</b>	<b>11,750,262</b>	<b>24,458,425</b>	<b>48.0%</b>	
<b>2013</b>	<b>Top 25</b>	<b>9,686,942</b>	<b>19,743,689</b>	<b>49.1%</b>	
	<b># of CUs</b>				
<b>2018</b>	<b>135</b>	<b>59,776,244</b>	<b>180,185,779</b>	<b>33.2%</b>	
<b>2017</b>	<b>135</b>	<b>47,286,493</b>	<b>174,989,546</b>	<b>27.0%</b>	
<b>2016</b>	<b>134</b>	<b>41,663,090</b>	<b>159,708,761</b>	<b>26.1%</b>	
<b>2015</b>	<b>131</b>	<b>37,891,097</b>	<b>143,977,642</b>	<b>26.3%</b>	
<b>2014</b>	<b>107</b>	<b>41,074,518</b>	<b>129,342,843</b>	<b>31.8%</b>	
<b>2013</b>	<b>104</b>	<b>37,593,308</b>	<b>119,312,463</b>	<b>31.5%</b>	

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 37 Largest Commercial Mortgage Exposure</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018</b>		
<b>Name of credit union</b>	<b>Location</b>	<b>Total Commercial Mortgages (\$000s)</b>	<b>Gross Loans (\$000s)</b>	<b>Commercial Mortgages %</b>
1 Vancouver City Savings	Vancouver	6,249,947	19,174,769	32.6%
2 Meridian	St. Catharines	5,858,073	16,124,412	36.3%
3 Servus	Edmonton	4,808,190	14,287,734	33.7%
4 Coast Capital Savings	Surrey	4,711,075	16,162,416	29.1%
5 First West (formerly Envision)	Langley	2,944,772	8,600,462	34.2%
6 Conexus	Regina	2,404,167	5,269,537	45.6%
7 Steinbach	Steinbach	2,238,320	5,245,899	42.7%
8 Affinity	Saskatoon	2,064,527	4,698,188	43.9%
9 Libro	London	1,873,169	3,414,002	54.9%
10 Connect First (formerly First Cal)	Calgary	1,805,510	4,792,702	37.7%
11 Blue Shore Financial	North Vancouver	1,393,590	3,825,342	36.4%
12 Alterna Savings	Ottawa	1,354,091	4,929,375	27.5%
13 Assiniboine	Winnipeg	1,193,050	4,129,557	28.9%
14 Innovation	North Battleford	1,164,774	2,122,041	54.9%
15 UNI Financial Cooperation	Caraquet	1,154,546	3,333,328	34.6%
16 Access	Winnipeg	1,107,391	2,274,617	48.7%
17 Cambrian	Winnipeg	1,099,999	3,215,080	34.2%
18 Westminster Savings	New Westminster	951,917	2,877,311	33.1%
19 DUCA Financial Services	Toronto	921,711	2,898,733	31.8%
20 Prospera	Abbotsford	857,313	3,180,527	27.0%
21 Crosstown Civic	Winnipeg	788,090	2,058,922	38.3%
22 Kindred	Kitchener	777,881	1,134,007	68.6%
23 First Ontario	Hamilton	753,140	3,597,358	20.9%
24 Sunrise	Brandon	630,313	999,621	63.1%
25 Westoba	Brandon	602,835	1,091,019	55.3%
<b>2018</b>	<b>Top 25</b>	<b>49,708,392</b>	<b>139,436,960</b>	<b>35.6%</b>
<b>2017</b>	<b>Top 25</b>	<b>38,352,399</b>	<b>127,485,929</b>	<b>30.1%</b>
<b>2016</b>	<b>Top 25</b>	<b>33,524,401</b>	<b>114,580,758</b>	<b>29.3%</b>
<b>2015</b>	<b>Top 25</b>	<b>30,620,213</b>	<b>104,710,452</b>	<b>29.2%</b>
<b>2014</b>	<b>Top 25</b>	<b>32,559,883</b>	<b>96,271,976</b>	<b>33.8%</b>
<b>2013</b>	<b>Top 25</b>	<b>29,894,608</b>	<b>90,541,785</b>	<b>33.0%</b>



# Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 38</b>		<b>LARGEST CREDIT UNIONS IN CANADA</b>		
<b>Residential Mortgages</b>		<b>as at December 31, 2018</b>		
<b>as % of total loans</b>				
<b>(largest exposure)</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>Residential Mortgages (\$000s)</b>	<b>Gross Loans (\$000s)</b>	<b>Residential Mortgages %</b>
1 Ontario Provincial Police	Barrie	174,291	186,486	93.5%
2 <b>Education*</b>	Kitchener	165,734	177,704	93.3%
3 The Police	Toronto	270,140	294,281	91.8%
4 Healthcare & Municipal Employees'	Hamilton	180,138	196,376	91.7%
5 <b>Ganaraska Financial</b>	Port Hope	153,147	168,917	90.7%
6 Auto Workers Community	Oshawa	317,604	352,546	90.1%
7 Winnipeg Police	Winnipeg	155,294	173,063	89.7%
8 <b>St Stanislaus-St. Casmirs Polish*</b>	Toronto	336,131	387,971	86.6%
9 <b>Luminus Financial*</b>	Toronto	135,781	156,933	86.5%
10 Frontline Financial	Ottawa	86,305	100,904	85.5%
11 Kingston Community	Kingston	92,840	108,909	85.2%
12 <b>Member Savings*</b>	Toronto	74,797	88,537	84.5%
13 Heritage	Castlegar	133,063	160,901	82.7%
14 Casera	Winnipeg	288,140	350,707	82.2%
15 Momentum	Hamilton	142,970	176,972	80.8%
16 First	Powell River	305,402	378,688	80.6%
17 Belgian-Alliance	Winnipeg	149,260	186,266	80.1%
18 Greater Vancouver Community	Burnaby	170,150	212,743	80.0%
19 Interior Savings	Kelona	1,660,031	2,108,885	78.7%
20 North Winnipeg	Winnipeg	76,111	96,937	78.5%
21 PenFinancial	Welland	449,894	573,733	78.4%
22 Nelson & District	Gra	147,881	190,639	77.6%
23 Your	Ottawa	188,678	248,034	76.1%
24 First Ontario	Hamilton	2,723,704	3,597,358	75.7%
25 Spark (formerly Shell)	Calgary	163,705	217,056	75.4%
	<b>Top 25</b>	<b>8,741,190</b>	<b>10,891,545</b>	<b>80.3%</b>
	<b>Top 25</b>	<b>11,535,264</b>	<b>14,113,773</b>	<b>81.7%</b>
<b>2016</b>	<b>Top 25</b>	<b>5,649,522</b>	<b>7,033,202</b>	<b>80.3%</b>
<b>2015</b>	<b>Top 25</b>	<b>9,485,279</b>	<b>11,855,708</b>	<b>80.0%</b>
<b>2014</b>	<b>Top 25</b>	<b>19,488,436</b>	<b>26,639,161</b>	<b>73.2%</b>
<b>2013</b>	<b>Top 25</b>	<b>15,258,179</b>	<b>20,755,277</b>	<b>73.5%</b>
	<b># of CUs</b>			
<b>2018</b>	<b>118</b>	<b>108,634,913</b>	<b>182,618,738</b>	<b>59.5%</b>
<b>2017</b>	<b>136</b>	<b>105,049,854</b>	<b>175,040,439</b>	<b>60.0%</b>
<b>2016</b>	<b>135</b>	<b>95,314,374</b>	<b>159,789,508</b>	<b>59.6%</b>
<b>2015</b>	<b>131</b>	<b>87,261,687</b>	<b>144,027,011</b>	<b>60.6%</b>
<b>2014</b>	<b>108</b>	<b>76,740,670</b>	<b>129,562,391</b>	<b>59.2%</b>
<b>2013</b>	<b>106</b>	<b>68,454,646</b>	<b>119,616,438</b>	<b>57.2%</b>

## Analysis of Canada's Largest Credit Unions in Canada

Schedule 39 Largest Residential Mortgage Lenders			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018		
	Name of credit union	Location	Residential Mortgages (\$000s)	Gross Loans (\$000s)	Residential Mortgages %
1	Vancouver City Savings	Vancouver	12,233,964	19,174,769	63.8%
2	Coast Capital Savings	Surrey	11,093,001	16,162,416	68.6%
3	Meridian	St. Catharines	8,941,855	16,124,412	55.5%
4	Servus	Edmonton	8,226,490	14,287,734	57.6%
5	First West (formerly Envision)	Langley	4,689,051	8,600,462	54.5%
6	Alterna Savings	Ottawa	3,287,734	4,929,375	66.7%
7	First Ontario	Hamilton	2,723,704	3,597,358	75.7%
8	Steinbach	Steinbach	2,710,818	5,245,899	51.7%
9	Assiniboine	Winnipeg	2,532,770	4,129,557	61.3%
10	Connect First (formerly First Calgary)	Calgary	2,529,043	4,792,702	52.8%
11	Blue Shore Financial	North Vancouver	2,415,797	3,825,342	63.2%
12	Affinity	Saskatoon	2,114,635	4,698,188	45.0%
13	Conexus	Regina	2,100,254	5,269,537	39.9%
14	Prospera	Abbotsford	1,991,149	3,180,527	62.6%
15	DUCA Financial Services	Toronto	1,964,949	2,898,733	67.8%
16	Cambrian	Winnipeg	1,793,437	3,215,080	55.8%
17	Coastal Community	Nanaimo	1,723,050	2,334,872	73.8%
18	Westminster Savings	New Westminster	1,675,973	2,877,311	58.2%
19	Interior Savings	Kelona	1,660,031	2,108,885	78.7%
20	UNI Financial Cooperation	Caraquet	1,653,496	3,333,328	49.6%
21	Gulf & Fraser Fishermen's	Vancouver	1,343,804	1,863,082	72.1%
22	Libro	London	1,317,513	3,414,002	38.6%
23	Sunova	Selkirk	1,304,900	1,776,850	73.4%
24	Crosstown Civic	Winnipeg	1,157,414	2,058,922	56.2%
25	Your Neighbourhood*	Kitchener	1,064,763	1,641,151	64.9%
	2018	Top 25	83,184,833	139,899,344	59.5%
	2017	Top 25	78,607,149	129,672,656	60.6%
	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

<b>Schedule 40</b>		<b>LARGEST CREDIT UNIONS IN CANADA</b>		
<b>Consumer Loans</b>		<b>as at December 31, 2018</b>		
<b>as % of total loans</b>				
<b>(largest exposure)</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>Consumer Loans (\$000s)</b>	<b>Gross Loans (\$000s)</b>	<b>Consumer Loans %</b>
1 Eagle River	L'Anse au Loop	27,199	100,729	27.0%
2 Northern	Sault Ste. Marie	346,553	1,318,662	26.3%
3 Rocky	Rocky Mountain Hou	55,634	254,018	21.9%
4 Spark (formerly Shell)	Calgary	42,699	217,056	19.7%
5 Cornerstone	Yorkton	146,839	824,865	17.8%
6 Newfoundland & Labrador	St. John's	90,869	512,095	17.7%
7 East Coast	Antigonish	109,273	657,364	16.6%
8 Diamond North	Nipawin	62,573	384,437	16.3%
9 Bayview	St. John	53,633	335,116	16.0%
10 UNI Financial Cooperation	Caraquet	525,286	3,333,328	15.8%
11 <b>Member Savings*</b>	Toronto	13,740	88,537	15.5%
12 Community of Cumberland	Amherst	11,665	77,167	15.1%
13 TCU Financial Group	Saskatoon	89,728	601,813	14.9%
14 Beaumont	Beaumont	24,874	168,182	14.8%
15 Conexus	Regina	765,116	5,269,537	14.5%
16 Osoyoos	Osoyoos	10,073	73,809	13.6%
17 East Kootenay Community	Cranbrook	41,649	308,141	13.5%
18 Provincial	Charlottetown	40,742	316,449	12.9%
19 Lakeland	Bonnyville	65,683	510,418	12.9%
20 Biggar & District	Biggar	17,568	137,664	12.8%
21 Churchbridge	Churchbrisse	16,456	134,908	12.2%
22 Dodsland and District	Dodsland	11,514	94,548	12.2%
23 Kingston Community	Kingston	13,187	108,909	12.1%
24 Summerland & District	Summerland	28,352	234,171	12.1%
25 Fusion	Hamiota	114,459	948,473	12.1%
	<b>Top 25</b>	<b>2,725,362</b>	<b>17,010,394</b>	<b>16.0%</b>
	<b>Top 25</b>	<b>2,845,916</b>	<b>15,769,164</b>	<b>18.0%</b>
<b>2016</b>	<b>Top 25</b>	<b>1,950,451</b>	<b>9,897,948</b>	<b>19.7%</b>
<b>2015</b>	<b>Top 25</b>	<b>3,510,722</b>	<b>20,380,326</b>	<b>17.2%</b>
<b>2014</b>	<b>Top 25</b>	<b>3,398,532</b>	<b>17,300,974</b>	<b>19.6%</b>
<b>2013</b>	<b>Top 25</b>	<b>6,816,384</b>	<b>34,409,173</b>	<b>19.8%</b>
	<b># of CUs</b>			
<b>2018</b>	<b>134</b>	<b>13,043,099</b>	<b>181,832,335</b>	<b>7.2%</b>
<b>2017</b>	<b>134</b>	<b>12,976,516</b>	<b>172,408,433</b>	<b>7.5%</b>
<b>2016</b>	<b>133</b>	<b>12,402,547</b>	<b>156,439,338</b>	<b>7.9%</b>
<b>2015</b>	<b>129</b>	<b>11,689,845</b>	<b>137,359,318</b>	<b>8.5%</b>
<b>2014</b>	<b>107</b>	<b>11,747,119</b>	<b>127,966,963</b>	<b>9.2%</b>
<b>2013</b>	<b>105</b>	<b>13,556,384</b>	<b>118,139,074</b>	<b>11.5%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 41 Largest Consumer Loan Lenders</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018</b>		
<b>Name of credit union</b>	<b>Location</b>	<b>Consumer Loans (\$000s)</b>	<b>Gross Loans (\$000s)</b>	<b>Consumer Loans %</b>
1 Meridian	St. Catharines	1,324,484	16,124,412	8.2%
2 Servus	Edmonton	1,253,054	14,287,734	8.8%
3 First West (formerly Envision)	Langley	966,639	8,600,462	11.2%
4 Conexus	Regina	765,116	5,269,537	14.5%
5 Vancouver City Savings	Vancouver	690,858	19,174,769	3.6%
6 UNI Financial Cooperation	Caraquet	525,286	3,333,328	15.8%
7 Affinity	Saskatoon	519,026	4,698,188	11.0%
8 Connect First (formerly First Calgary)	Calgary	458,149	4,792,702	9.6%
9 Assiniboine	Winnipeg	403,737	4,129,557	9.8%
10 Coast Capital Savings	Surrey	358,340	16,162,416	2.2%
11 Northern	Sault Ste. Marie	346,553	1,318,662	26.3%
12 Prospera	Abbotsford	332,065	3,180,527	10.4%
13 Cambrian	Winnipeg	321,644	3,215,080	10.0%
14 Steinbach	Steinbach	296,761	5,245,899	5.7%
15 Alterna Savings	Ottawa	287,550	4,929,375	5.8%
16 Westminster Savings	New Westminster	249,421	2,877,311	8.7%
17 Innovation	North Battleford	233,858	2,122,041	11.0%
18 Libro	London	223,320	3,414,002	6.5%
19 Sunova	Selkirk	176,115	1,776,850	9.9%
20 Cornerstone	Yorkton	146,839	824,865	17.8%
21 Synergy	Lloydminster	137,733	1,154,532	11.9%
22 First Ontario	Hamilton	120,514	3,597,358	3.4%
23 Fusion	Hamiota	114,459	948,473	12.1%
24 Crosstown Civic	Winnipeg	113,418	2,058,922	5.5%
25 East Coast	Antigonish	109,273	657,364	16.6%
<b>2018</b>	<b>Top 25</b>	<b>10,364,939</b>	<b>133,237,003</b>	<b>7.8%</b>
<b>2017</b>	<b>Top 25</b>	<b>9,818,001</b>	<b>122,022,348</b>	<b>8.0%</b>
<b>2016</b>	<b>Top 25</b>	<b>9,203,152</b>	<b>110,039,261</b>	<b>8.4%</b>
<b>2015</b>	<b>Top 25</b>	<b>8,793,147</b>	<b>99,043,942</b>	<b>8.9%</b>
<b>2014</b>	<b>Top 25</b>	<b>8,924,727</b>	<b>93,690,682</b>	<b>9.5%</b>
<b>2013</b>	<b>Top 25</b>	<b>11,002,416</b>	<b>87,631,326</b>	<b>12.6%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 42                      LARGEST CREDIT UNIONS IN CANADA</b> <b>Total Fixed Assets</b> <b>as a % of total assets</b> <b>as at December 31, 2018</b>					
<b>Name of credit union</b>		<b>Location</b>	<b>Gross Fixed Assets (\$000s)</b>	<b>Total Assets (\$000s)</b>	<b>Fixed Assets/ Assets %</b>
1	Newfoundland & Labrador	St. John's	36,176	593,204	6.10%
2	Integris	Prince George	44,333	773,673	5.73%
3	Community of Cumberland	Amherst	5,053	98,181	5.15%
4	<b>Rapport*</b>	Toronto	13,879	273,882	5.07%
5	Bayview	St. John	18,834	397,228	4.74%
6	East Coast	Antigonish	34,375	769,786	4.47%
7	VantageOne	Vernon	16,189	367,625	4.40%
8	Swan Valley	Swan River	12,220	281,508	4.34%
9	<b>Southwest Regional*</b>	Sarnia	6,555	153,325	4.28%
10	Bow Valley	Cochrane	14,604	348,591	4.19%
11	Northern Savings	Prince Rupert	25,473	623,448	4.09%
12	Osoyoos	Osoyoos	5,697	141,892	4.02%
13	Synergy	Lloydminster	55,100	1,386,770	3.97%
14	Ladysmith & District	Ladysmith	6,964	180,200	3.86%
15	Italian Canadian Savings	Toronto	30,524	790,999	3.86%
16	Eagle River	L'Anse au Loop	5,935	159,252	3.73%
17	Biggar & District	Biggar	7,154	192,245	3.72%
18	Revelstoke	Revelstoke	6,971	187,639	3.72%
19	Westoba	Brandon	49,295	1,334,583	3.69%
20	Mainstreet	Sarnia	25,288	710,224	3.56%
21	Kootenay Savings	Trail	42,858	1,205,926	3.55%
22	Salmon Arm Savings	Salmon Arm	26,654	774,552	3.44%
23	East Kootenay Community	Cranbrook	12,853	374,872	3.43%
24	Northern	Sault Ste. Marie	49,971	1,460,190	3.42%
25	Ukrainian	Toronto	29,407	859,551	3.42%
	<b>2018</b>	<b>Top 25</b>	<b>\$552,955</b>	<b>\$13,579,798</b>	<b>4.07%</b>
	<b>2017</b>	<b>Top 25</b>	<b>\$485,185</b>	<b>\$11,148,028</b>	<b>4.35%</b>
	<b>2016</b>	<b>Top 25</b>	<b>\$583,598</b>	<b>\$13,642,629</b>	<b>4.28%</b>
		<b># of CUs</b>			
	<b>2018</b>	<b>101</b>	<b>\$1,639,700</b>	<b>\$204,011,681</b>	<b>0.80%</b>
	<b>2017</b>	<b>118</b>	<b>\$1,661,063</b>	<b>\$195,201,217</b>	<b>0.85%</b>
	<b>2016</b>	<b>113</b>	<b>\$1,574,406</b>	<b>\$178,204,030</b>	<b>0.88%</b>

## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 43</b> <b>Technology assets</b> <b>as a % of total assets</b>					
<b>LARGEST CREDIT UNIONS IN CANADA</b> <b>as at December 31, 2018</b>					
		<b>Gross</b> <b>Technology</b> <b>Assets</b> <b>(\$000s)</b>		<b>Total</b> <b>Assets</b> <b>(\$000s)</b>	<b>Technology</b> <b>Assets/</b> <b>Assets</b> <b>%</b>
<b>Name of credit union</b>		<b>Location</b>			
1	Coastal Community	Nanaimo		39,770	2,407,333
2	Plainsview	Kipling		4,451	273,904
3	Quinte First	Belleville		2,961	207,371
4	Integriss	Prince George		10,882	785,214
5	Bayview	St. John		5,262	388,048
6	River City	Edmonton		1,007	92,380
7	Hamilton Municipal Employees'	Hamilton		2,159	202,639
8	Bulkley Valley	Smithers		3,653	347,930
9	Ladysmith & District	Ladysmith		1,651	167,494
10	Ukrainian	Toronto		7,323	803,399
11	Weyburn	Weyburn		4,518	501,157
12	Grand Forks District Savings	Grand Forks		2,113	234,531
13	Newfoundland & Labrador	St. John's		4,895	574,031
14	VantageOne	Vernon		2,819	354,928
15	Buduchnist	Toronto		6,525	831,516
16	Westoba	Brandon		9,846	1,283,272
17	Horizon	Melville		1,643	215,384
18	Casera	Winnipeg		2,660	373,806
19	First Ontario	Hamilton		27,345	3,890,272
20	Momentum	Hamilton		1,486	212,201
21	First	Powell River		2,659	385,737
22	Kootenay Savings	Trail		7,625	1,111,163
23	Nelson & District	Nelson		1,457	216,608
24	Vancouver City Savings	Vancouver		137,673	21,668,002
25	Servus	Edmonton		94,954	15,390,457
<b>2018</b>		<b>Top 25</b>		<b>\$292,383</b>	<b>\$37,528,321</b>
<b>2017</b>		<b>Top 25</b>		<b>\$292,383</b>	<b>\$37,528,321</b>
<b>2016</b>		<b>Top 25</b>		<b>\$237,918</b>	<b>\$30,193,503</b>
		<b># of CUs</b>			
<b>2018</b>		<b>91</b>		<b>\$909,418</b>	<b>\$198,422,340</b>
<b>2017</b>		<b>108</b>		<b>\$873,928</b>	<b>\$189,249,348</b>
<b>2016</b>		<b>104</b>		<b>\$817,639</b>	<b>\$178,204,030</b>

## 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 a Director and sits on the following committees: Audit 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 Managers (Canada), a unit of Prudential Life Insurance Company, and McNeil Mantha.

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.

Most recently, he came out of semi-retirement and was appointed in March of 2018 as the Canadian Project Director of Canada-Ukraine Trade and Investment Support Project (CUTIS). The CUTIS Project is a 5-year (2016-2021) Canadian development assistance initiative designed to help Ukraine through increasing exports from Ukraine to Canada and investment from Canada to Ukraine.

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](http://www.canadiancreditunion.ca)