

2019

Analysis of Canada's Largest Credit Unions

**For the period ending
December 31, 2019**

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Analysis of Canada's Largest Credit Unions in Canada

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Executive Summary

Thank you for purchasing or ordering my 2019 "Analysis of the Canada's Largest Credit Unions" report. This statistical report provides the reader with financial competitive analysis on 144 of the largest credit unions in Canada (with assets in excess of \$100 million). Last year, I had provided financial information on 143 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 due to COVID. Some of these credit unions had deferred their annual meetings until the end of summer. I was unable to obtain the 2019 financial statements from the following credit unions (each with assets in excess of \$100 million) at this time:

1	ABCU (formerly Beaumont)	Beaumont	Alberta
2	Belgian-Alliance	Winnipeg	Manitoba
3	Eagle River	L'Anse au Loop	Newfoundland
4	Newfoundland & Labrador	St. John's	Newfoundland
5	Northern Birch (former Estonian)	Toronto	Ontario
6	Rocky	Rocky Mountain House	Alberta
7	Windsor Family	Windsor	Ontario
8	Equity	Ajax	Ontario
9	Encompass	Wainwright	Alberta

I was only able to obtain condensed or summary financial statements for the following twenty four (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.

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

1	Your Neighbourhood*	Kitchener	Ontario
2	Italian Canadian Savings*	Toronto	Ontario
3	Entegra*	Winnipeg	Manitoba
4	Stride*	Portage La Prairie	Manitoba
5	1st Choice Savings*	Leithbridge	Alberta
6	Rosenort*	Rosenort	Manitoba
7	Khalsa*	Surrey	British Columbia
8	St Stanislaus-St. Casmirs Polish*	Toronto	Ontario
9	Comtech Fire*	Toronto	Ontario
10	North Peace Savings*	Fort St. John	British Columbia
11	Bayview*	St. John	New Brunswick
12	Bulkley Valley*	Smithers	British Columbia
13	Parama*	Toronto	Ontario
14	Motor City Community*	Windsor	Ontario
15	Williams Lake and District*	Williams Lake	British Columbia

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16	Lake View*	Dawson Creek	British Columbia
17	Crossroads*	Canora	Saskatchewan
18	Luminus Financial*	Toronto	Ontario
19	Osoyoos*	Osoyoos	British Columbia
20	RCU*	Toronto	Ontario
21	VP*	Vancouver	British Columbia
22	Foam Lake Savings*	Foam Lake	Saskatchewan
23	Leading Edge*	Grand Bay East	Newfoundland
24	Member Savings*	Toronto	Ontario

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

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

The 2019 initial report includes 144 credit unions compared to 143 credit unions in the final report last year. The 144 credit unions represent 95.3% of the total movement's assets compared to 94.9% in the previous year.

Membership

The credit union system membership (not including the Caisses Populaires) has increased by 0.55% to 5,829,576 in 2019. The membership of largest credit unions in my study represents approximately 93.0% of the total membership of CU Movement. The membership of the credit unions and the caisses populaires together has grown by 0.60% in 2019.

	Membership CU & CP Movement		Membership CU Movement		Membership Largest CU's		Largest CUs/CU Movement
		Growth %		Growth %		Growth %	
2019	10,695,401	0.74%	5,829,576	0.55%	5,321,755	0.8%	91.3%
2018	10,617,188	2.17%	5,797,696	3.21%	5,279,582	0.6%	91.1%
2017	10,391,215	1.16%	5,617,346	1.66%	5,248,945	1.5%	93.4%
2016	10,271,830	1.89%	5,525,868	3.39%	5,172,364	4.3%	93.6%
2015	10,080,985	-0.09%	5,344,892	0.76%	4,959,765	8.3%	92.8%

Assets

The continued consolidation of the movement* has resulted in the 10 largest credit unions accumulating assets of \$123.1 billion representing approximately 50% of total assets of the movement.

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	Assets Top 10	Growth %	Top 10/ Movement
2019	123,074	6.1%	49.9%
2018	115,982	10.2%	49.9%
2017	105,272	6.6%	49.0%
2016	98,725	8.6%	49.1%
2015	90,945	10.0%	49.9%

The 10 largest credit unions grew at 6.1% which was less than the largest credit union's growth of 6.9% and slightly less than the total CU movement's growth of 6.2%.

The asset growth of the 144 largest credit unions in 2019 was 6.4% compared to 7.2% in the previous year. The growth of the movement's assets was 6.2% in 2019 compared to 7.0% in the previous year.

	Assets CU & CP Movement Growth (\$mil) %		Assets CU Movement Growth (\$mil) %		Assets Largest CUs Growth (\$mil) %		Largest CUs/ CU Movement
2019	448,924	6.2%	246,552	6.0%	232,493	6.4%	94.3%
2018	422,553	7.0%	232,650	8.3%	218,431	7.2%	93.9%
2017	394,888	7.6%	214,813	6.8%	203,681	5.6%	94.8%
2016	367,038	6.3%	201,164	10.3%	192,872	9.3%	95.9%
2015	345,288	5.3%	182,369	7.4%	176,530	9.8%	96.8%

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 \$85.5 billion in assets and saw their assets grow by 3.9% in 2019 compared to 7.8% in the previous year. The province of Ontario with next largest asset base of \$59.5 billion saw asset growth of 11.5% growth compared to 11.3% in the previous year.

The western based credit unions were the most profitable, with **Saskatchewan Credit Unions** being the most profitable with an average a return of assets (ROA) of 0.65% and **Alberta Credit Unions** with a ROA of 0.71%.

Two credit unions experienced strong assets growth in 2019 (over 20%) – **Carpathia Credit Union** located in Winnipeg, Manitoba's assets grew by 23.7% primarily due to the merger between North Winnipeg Credit Union and **DUCA Financial Services** in Toronto, Ontario. (See Schedule 19 for more details).

Vision Credit Union in Camrose, Alberta with assets over a \$1 billion had the highest return on assets (ROA) of 1.57% in 2019. Two other much smaller credit unions had ROA of over 1.30% -

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Tignish Credit Union located in Tignish, Prince Edward Island had a ROA of 1.56% and **Doddsland and District Credit Union** located in Doddsland, Saskatchewan had a ROA of 1.34%. (See Schedule 21 for more details).

Number of Credit Unions

The number of credit unions in the system declined by 10 credit unions primarily due to mergers and amalgamations from 250 in 2017 to 240 in 2019.

	Number of Credit Unions	Growth %	Number of Caisses Populaires	Growth %	Total Number	Growth %
2019	240	-4.0%	254	-11.5%	494	-8.0%
2018	250	-4.2%	287	-7.1%	537	-5.8%
2017	261	-4.0%	309	-6.1%	570	-5.2%
2016	272	-6.8%	329	-6.3%	601	-6.5%
2015	292	-4.6%	351	-8.6%	643	-6.8%

Number of Branches

While, the number of branches decreased from 1,775 in 2018 to 1,746 in 2019. The caisses populaires has seen their branch number decline in the last five years, primarily due to a concerted effort to amalgamate smaller caisses populaires.

	Total Number of CU Branches	Growth %	Total Number of CP Branches	Growth %	Total Number of CU & CP Branches	Growth %
2019	1,746	-1.6%	702	-29.0%	2,448	-11.4%
2018	1,775	3.1%	989	-6.9%	2,764	-0.7%
2017	1,722	-0.6%	1,062	-4.9%	2,784	-2.3%
2016	1,732	-0.9%	1,117	-4.4%	2,849	-2.3%
2015	1,747	0.9%	1,168	-4.1%	2,915	-1.2%

Servus Credit Union, located in Edmonton Alberta has the largest branch network of 101 branches (see Schedule 33). See Schedule 32 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 - \$2.1 billion in deposits per branch); 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 - \$339.1 million per branch and **Cambrian Credit Union** located in Winnipeg, Manitoba with 11 branches - \$330.1 million in deposits per branch.

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Auditors

Only thirteen 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 15 different major audit firms. KPMG LLP has 19 (compared to 19 last year) audit clients representing 38.0% (compared to 39.4% last year) of the assets of the largest credit unions in Canada. MNP LLP has the largest number of audit clients at 47 (compared to 41 last year) representing 11.0% (compared to 10.6% last year) of the total assets of the largest credit unions in Canada. Six credit unions changed audit firms.

There were many name changes of auditors in the previous year. Collins Barrow changed its name to Baker Tilly LLP and three credit unions had their audits signed by Baker Tilly LLP. Three credit unions were audited by Metrix Group LLP, which was formally Hawkings Epp Dupont LLP. RSM Alberta LLP took over the audits of two former Collins Barrow credit union clients.

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. This means that my percentage of pre-tax income may be larger than the 4.2% in the report above.

In 2019, 97 of the largest credit unions in Canada contributed \$117.9 million previous year. In 2018, the 117 of the largest credit unions in Canada contributed \$110.6 million.

In 2019, 9.16% of the largest credit unions pre-tax income went to community donations, sponsorships and marketing programs. Approximately, 3.40% of the operating costs in 2019 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 \$35.8 million for these activities representing 4.43% of their operating expenses; Atlantic Provinces provided \$9.0 million for these activities representing 4.63% (highest) of their operating expenses; and Province of British Columbia provided \$54.8 million for these activities representing 4.15% of their operating expenses. This is slightly higher than the approximately 3.58% provided by four major Canadian Chartered Banks (which disclosed their advertising and development costs).

Loan Portfolio

The credit union's loan portfolio is primarily focused on providing Residential Mortgage loans for its members representing 59.6% of the total loan portfolio. Overall the growth in lending remained steady in 2019; the credit unions saw growth of 5.5% in 2019 compared to 5.8% in 2018. The Residential Mortgage loans grew by 4.6% in 2019 compared to 5.3% in 2018.

Commercial Mortgage loans had increased to 28.5% of the portfolio compared to 26.1% in 2015 (5 years ago), while consumer loans had decreased to 6.6% of the portfolio compared to 8.1%

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in 2015. Commercial Mortgage loans grew by 9.3% compared to 7.2% in 2018 and the consumer loans decreased by 3.4% compared to 3.1% increase in the previous year.

Agriculture and Business loans have seen decreases and now represent 3.2% and 2.2% of the loan portfolio. (See Schedule 2 for more details).

Education Credit Union located in Kitchener, Ontario had the largest residential mortgage portfolio representing 94.6% of its total loan portfolio in 2019. (See Schedule 45 for more details)

Access Credit Union, Winnipeg, Manitoba had the largest commercial mortgage portfolio representing 50.1% of its total loan portfolio in 2019. (See Schedule 43 for more details).

Tignish Credit Union located in Tignish, Prince Edward Island had the largest agriculture loan portfolio representing 47.8% of its total loan portfolio in 2019. (See Schedule 42 for more details).

Sydney Credit Union located in Sydney, Nova Scotia had the largest consumer loan portfolio representing 27.3% of its total loan portfolio in 2019. (See Schedule 47 for more details).

Loan portfolio – allowance and impaired loans

Overall the allowance for doubtful loans has increased by 5.6% and now represents 0.32% of the loan portfolio, which is still quite low compared to 2010 when it was 0.51% of the loan portfolio. The allowance increased by 33.3% in the previous year.

The large Chartered Bank allowance for credit losses as a % of loans increased to 0.80% from 0.58% in the previous year.

Saskatchewan and the Atlantic credit unions have the largest allowance ratios of 0.54% and 0.65% respectively in 2019.

Overall the impaired loans as a % of total loans increased to 0.63% compared to 0.53% in the previous year, again, this is significantly below the 0.99% in 2010. Though this is 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 1.44% and 1.10% respectively. (See Schedule 2a for more details)

The expectation is that the credit union's allowances for credit losses will increase significantly in 2020 due to the COVID 19 pandemic and the deferral of mortgage loan payments; I have come to this **conclusion based on the actions taken by the large Chartered Banks in 2nd Quarter ending April 2020.**

The six largest Chartered Banks increased their allowances for credit losses significantly in the 2Q April 2020. For the six large Chartered Banks, the allowance for credit losses increased by 53.5%, with TD Canada Trust showing the largest increase of 83.3%.

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Analysis of Loans and Allowance for Credit Losses (\$Mils)		2Q 2020 April			2Q 2019 April		
		Loans	Allowance	Allowance /Loans	Loans	Allowance	Allowance /Loans
1	TD Canada Trust	753,895	6,925	0.92%	667,393	3,778	0.57%
2	Royal Bank of Canada	678,678	5,230	0.77%	605,485	3,093	0.51%
3	Bank of Nova Scotia	631,191	6,005	0.95%	589,110	5,295	0.90%
4	BMO Financial Group	471,719	2,776	0.59%	414,952	1,710	0.41%
5	Canadian Imperial Bank of Commerce	414,650	3,064	0.74%	384,969	1,751	0.45%
6	National Bank of Canada	162,728	1,033	0.63%	148,742	683	0.46%
Total		3,112,861	25,033	0.80%	2,810,651	16,310	0.58%
		Growth %	Growth %				
		Loans	Allowance				
1	TD Canada Trust	13.0%	83.3%				
2	Royal Bank of Canada	12.1%	69.1%				
3	Bank of Nova Scotia	7.1%	13.4%				
4	BMO Financial Group	13.7%	62.3%				
5	Canadian Imperial Bank of Commerce	7.7%	75.0%				
6	National Bank of Canada	9.4%	51.2%				
Total		10.8%	53.5%				

Loan portfolio – provision for loan losses

The provision for loan losses for the largest credit unions declined slightly in 2019. (see table below)

Credit Union Provincial Breakdown Provision For Loan Losses	as at December 31, 2019		
	Loans	Provision for Loan Losses	Provision /Loans
British Columbia	\$72,079,765	\$58,055	0.08%
Alberta	\$22,434,889	\$27,881	0.12%
Saskatchewan	\$26,978,269	\$40,133	0.15%
Manitoba	\$51,931,741	\$15,210	0.03%
Ontario	\$18,867,664	\$40,100	0.21%
Atlantic Provinces	\$6,362,977	\$13,939	0.22%
Total	\$198,655,306	\$195,318	0.10%

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Credit Union Provincial Breakdown Provision For Loan Losses	as at December 31, 2018		
	Loans	Provision for Loan Losses	Provision /Loans
British Columbia	\$68,724,307	\$42,477	0.06%
Alberta	\$22,267,691	\$38,013	0.17%
Saskatchewan	\$26,142,772	\$52,371	0.20%
Manitoba	\$47,169,268	\$15,850	0.03%
Ontario	\$17,998,044	\$38,642	0.21%
Atlantic Provinces	\$5,946,985	\$9,633	0.16%
	\$188,249,067	\$196,985	0.10%

The expectation is that the credit union's loan loss ratios will increase significantly in 2020 due to the COVID 19 pandemic and the deferral of mortgage loan payments; I have come to this **conclusion based on the actions taken by the large Chartered Banks in 2nd Quarter ending April 2020.**

The six largest Chartered Banks increased their provision for loan losses significantly in the 2Q April 2020. For the six large Chartered Banks, the provision for loan losses increased by 139.6%, with National Bank showing the largest increase of 206.6%.

Analysis of Loans and Provision For Loan Losses (\$Mils)	2Q 2020 April			2Q 2019 April		
	Loans	Prov. For Loan Losses	PFL /Loans	Loans	Prov. For Loan Losses	PFL /Loans
1 TD Canada Trust	753,895	1,544	0.20%	667,393	590	0.09%
2 Royal Bank of Canada	678,678	1,881	0.28%	605,485	741	0.12%
3 Bank of Nova Scotia	631,191	991	0.16%	589,110	484	0.08%
4 BMO Financial Group	471,719	649	0.14%	414,952	258	0.06%
5 Canadian Imperial Bank of Commerce	414,650	869	0.21%	384,969	437	0.11%
6 National Bank of Canada	162,728	371	0.23%	148,742	121	0.08%
Total	3,112,861	6,305	0.20%	2,810,651	2,631	0.09%
	Growth %	Growth %				
	Loans	PFL				
1 TD Canada Trust	13.0%	161.7%				
2 Royal Bank of Canada	12.1%	153.8%				
3 Bank of Nova Scotia	7.1%	104.8%				
4 BMO Financial Group	13.7%	151.6%				
5 Canadian Imperial Bank of Commerce	7.7%	98.9%				
6 National Bank of Canada	9.4%	206.6%				
Total	10.8%	139.6%				

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Loan Portfolio – Insured Mortgages

The largest credit union's insured mortgage loan portfolio (only 57 credit unions reported these figures), stood at \$13.9 billion representing 28.4% of the residential mortgage portfolio compared to 35% for the large Canadian domestic banks. The insured mortgages as a % of total residential mortgages have remained steady around 28%. The new restrictive regulations issued by the Federal government and CMHC may have an effect on reducing the growth of insured mortgages. Saskatchewan and the Alberta had the largest % of their residential mortgages insured having 38.3% and 34.3% insured by CMHC or Genworth respectively.

The Canadian Chartered banks have seen their insured mortgages decline by 4.8% in 2019 compared to a decline of 8.1% in 2018. Insured mortgages now represent only 35.1% of the residential loans portfolio compared to 53.7% in 2014 (5 years ago). 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 grew by 4.5% and now represent 43.4% of the deposit portfolio, while term deposits represent 39.4% and registered plans represent 17.2%. Registered savings increased by 8.9% compared to 10.7% in the previous year. The major Chartered Banks saw their RRSP deposits increased significantly by 15.3% compared to 2.5% in the previous year. Only 13.1% of their individual deposits are held in registered plans. (See Schedule 3 for more details)

Borrowings

Approximately 83.1% of the borrowings made by credit unions are related to securitized mortgages. The securitized mortgages grew by 4.4% compared to 20.0% growth in the previous year and now total \$15.1 billion. Securitized mortgages have become another funding source for credit unions helping them to meet the residential mortgage demand of their members. (See Schedule 3a for more details)

Operating Results – Net Interest Margin and Operating Expenses

Overall the credit unions net interest margin decreased to 1.97% compared to 2.10% 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 2.54%, other income ratio of 0.73% of average assets totalling 3.27% operating income ratio. The operating expenses ratio was 2.30% the second highest of all of provinces.

Atlantic Provinces had a net interest margin of 2.79%, other income ratio of 1.10% of average assets totalling 3.89% operating income ratio. The operating expenses ratio was 3.04% the highest of all of provinces.

Operating Results – Analysis of Operating Expenses

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Overall the operating expense ratio had decline over 5 years and saw a decrease to 1.93% in 2019 compared to 2.01% in the previous year. **Manitoba** and **Ontario** have the lowest operating expense ratios of 1.35% and 1.84% respectively. (See schedule 4 for more details).

Overall the loan loss provision has remained stable at 0.09% of average loans. (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 \$569 million had an operating expense ratio of 0.76% and productivity expenses ratio of 44.2%; **Crosstown Civic Credit Union** located in Winnipeg, Manitoba with assets of \$2.6 billion had an operating expense ratio of 0.86% and productivity ratio of 58.6%. (See schedule 25 for more details).

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 remained stable at declined to 73.9% in 2019. The operating expenses ratio decreased to 1.93% in 2019 compared to 2.01% in the previous year. The operating expenses increased by 3.8% in 2019 compared to 2.2% growth in the previous year, but average assets increased by 8.3% resulting in a lower operating expense ratio.

Salary and personnel costs only grew by 4.9% compared to 0.8% in the previous year, resulting in salary and personnel costs representing 1.08% of average assets compared to 1.12% in the previous year. **Saskatchewan** and the **Atlantic Province** credit unions have the highest salary and personnel costs ratios of 1.28% and 1.53% respectively. While, **Manitoba** and **Ontario** have the lowest salary and personnel cost ratios of 0.71% and 1.03% respectively. (See Schedule 5 for more details).

Rapport Credit Union located in Toronto, Ontario had the lowest salary and personnel cost per employee of \$26,384. (See Schedule 37 for more details).

Capital Ratios

Credit unions rely on profitability to grow their capital. The majority of the movement's total capital is in retained earnings, only 21.1% of total capital was represented by memberships and equity shares in 2019 compared to 21.7% 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 and dividend program.

Total capital of the largest credit unions stood at \$16.5 billion, which represented 7.10% of its assets compared to 7.03% in 2018. This increase was due to capital growing faster than assets, assets grew by 6.4%, while capital increased by 7.3% in 2019.

The largest credit unions returned \$237.8 million to its members by way of dividends and patronage payments, which represented 22.5% of its net income in 2019 compared to 18.5% in the previous year.

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The best capitalized credit unions are in the **Province of Alberta** which had a capital to assets ratio of 9.74% and the next best capitalized credit unions were in **Atlantic Provinces** with a capital ratio of 9.26%. (See Schedule 6 for more details)

Provincial Credit Union located in Charlettetown, Prince Edward Island had the highest ratio of member's shares and capital to assets of 17.26% in 2019. (See Schedule 38 for more details)

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 6.07% (**Minnedosa Credit Union**, located in Minnedosa, Manitoba).

- In 2019, the average ratio for the **109** credit unions, which disclosed their loans held by restricted parties, was **1.09%** of the total loans outstanding.
- In 2018, the average ratio for the **113** credit unions, which disclosed their loans held by restricted parties, was **1.20%** 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 **2.01%** of the total loans compared to **2.06%** last year, followed by the credit unions in **British Columbia** with a ratio of **1.58%** of net loans. (See Schedule 7 for more details)

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 2019, the **average remuneration and expenses per director** was **\$20,283** for the **95** credit unions, represented by **908** directors, which disclosed this information.
- In 2018, the **average remuneration and expenses per director** was **\$16,670** for the **114** credit unions, represented by **1,131** directors, which disclosed this information.

In 2019, the **average remuneration per director** for **95** credit unions, which disclosed this information, was \$15,390 per director compared to \$12,863 in the previous year.

The 21 Credit Unions in British Columbia, which disclosed their director's fees and expenses, had paid average highest total fees and expenses of \$26,842 per director, while the Atlantic provinces highest fees of \$20,593 per director. (See Schedule 8 for more details)

Disclosure Regulations-Key Management Compensation

Key Management Compensation paid to the management team ranged from 2.23% of the total personnel costs (**Meridian Credit Union** in St. Catharines, Ontario) to 52.23% of the total personal costs (**St. Gregor Credit Union** in St. Gregor, Saskatchewan).

- In 2019, the **key personnel compensation** was 8.08% of the total personnel expenses for the **103** credit unions, which disclosed this information.

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- In 2018, the **key personnel compensation** was 8.78% of the total personnel expenses for the **108** credit unions, which disclosed this information.

The sixteen credit unions in the Province of Manitoba had the highest level of key management personnel costs relative to total personnel cost of 14.25%. (See Schedule 8a for more details)

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 \$14.1 million to their members, which represent 8.9% of the total portfolio compared to 9.3% in the previous year. The total level of approved lines of credits for credit union members was \$20.6 million representing 15.2% 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 \$4.5 million representing 19.2% of the existing loan portfolio.

The credit unions in the **Atlantic Provinces** had the highest level of lines of credit exposure representing 19.6% of the existing loan portfolio. (See Schedule10 for more details).

Liquidity Analysis

One definition of liquidity is the level of total investments relative to total deposits. This liquidity ratio increased to 16.4% from 15.6% in the previous year. The liquidity for the credit unions has exceeded 15% over the last five years.

The credit unions in the **Province of Saskatchewan** had the highest level of liquidity of 21.1%. (See Schedule 11 for more details).

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 larger 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 14.07% from 14.00% in the previous year.

The credit unions in the **Province of Alberta** had the highest average risk-adjusted capital ratio in Canada of 16.00% compared to 16.11% in the previous year. Next best were the credit unions in the **Atlantic Provinces** which had a risk-adjusted ratio of 14.59% compared to 15.47% in the previous year. (See Schedule11b for more details).

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Columbia Valley Credit Union located in Golden, British Columbia had the highest risk-adjusted capital ratio of 37.97% in 2019. (See Schedule 40 for more details)

Fixed Asset Analysis

The largest credit unions in Canada invested \$1.76 billion in land and buildings which represented 37.3% of the total fixed assets and 0.80% of the total assets. The largest credit unions also invested \$1.5 billion in technology assets which represented 22.2% of the total fixed assets and 0.48% 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 13 for more details).

Corporate Governance [New]

Board Diversity and Years of Service

The Board of Directors of the 133 largest credit unions in Canada have a total of 405 female directors, approximately 3 female directors per credit union. The female directors make up 33.3% of the members of the Board of Directors, a slight improvement from 2018 when 32.9% of the Board members were female.

The length of service on the board has increased to 8.3 years per director on average from 7.8 years in 2018. In 2019, of the largest credit unions had 1,224 members of the Board of Directors of which 140 were new directors representing 11.4% of the total members. (See schedule 14 for more details).

Occupation of the Board Members

Of the 133 credit unions, I was able to track the occupation of Board members in 119 credit unions representing 1,096 Board members. The mix of experience was as follows: 19.7% of the directors were retired, 4.6% list their occupation as farmers, 15.6% were businessmen or entrepreneurs, 1.6% of the directors were present or former politicians and 5.1% were lawyers or accountants. (See schedule 15 for more details).

Board Member Designations

The members of the Board of Directors have been encouraged by the regulators to take director education programs offer by credit union organizations or other public institutes.

The following certification programs are being taken by some of the Board members of the credit unions:

1. CUES Governance Leadership Institute offers a **Certified Credit Union Director (CCD)** designation. This designation is awarded jointly by University of Toronto and the CUES Governance Leadership Institute.
2. Directors who have achieved CUDA Graduate status and have served on a credit union board for at least two years may write a qualifying exam to become an **Accredited Canadian Credit Union Director (ACCUD)**. This designation is awarded jointly by Dalhousie University and the Credit Union Institute of Canada (CUIC®).

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3. Canadian Credit Union Association manages the **Credit Union Director Achievement (CUDA)** Program, which has three levels.
4. **The Chartered Director (C.Dir.)** program offers a unique learning experience covering the full range of formal rules and practices that directors need to know about in their role. The C.Dir. Program is the first university accredited director development program in Canada.
5. The Institute of Corporate Directors offers the **ICD. D designation** to graduates of the ICD-Rotman Directors Education Program.

Members of the Board of Directors from 70 credit unions have participated in the above noted director education programs. These credit unions had 668 Board members and 279 of these Board members completed one or more of these designations. (See schedule 16 for more details).

Formal Education of the Board Members – Post-Secondary Degrees

In reviewing the Board member biographies, where available, I was able to provide a summary of the post-secondary degrees held by Board members. I found information about 107 credit unions with a total of 1,103 directors. 42.2% of the Board members completed one or more post graduate degrees. (See schedule 17 for more details).

Formal Education of the Board Members – Business & Professional Degrees

In reviewing the Board member biographies, where available, I was able to provide a summary of the post graduate and business degrees held by Board members. I was able find information about board members of 84 credit unions, 220 board members had following business or professional degrees: Bachelor of Commerce (B. Com), Master of Business Administration (MBA), Chartered Financial Analyst (CFA) and Bachelor of Laws (LLB). (See schedule 18 for more details).

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Canadian Credit Union Movement

Membership

The membership of the credit union system in Canada grew by 0.74% compared to 2.17% in the previous year. The membership increased in 2019 to 10.695 million individuals and represents 28.3% of the Canadian population. The Canadian credit union movement's 5-year average membership growth in Canada was 1.17% compared to the 5-year average growth rate of the population of Canada of 1.24%.

U.S. credit union system continues to experience strong growth in membership of 3.61% in 2019 and represents 36.6% of the US population. The average 5-year growth in memberships was 3.95% 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	2015	2016	2017	2018	2019	Yr/Yr Growth %	5 yr Avg Growth
Quebec	4,413,607	4,422,369	4,448,141	4,495,865	4,544,923	1.09%	0.51%
Western Provinces	3,653,155	3,677,551	3,750,370	3,815,522	3,827,069	0.30%	0.95%
Ontario	1,535,353	1,552,941	1,564,506	1,681,052	1,700,227	1.14%	2.22%
Atlantic Provinces	478,308	618,969	628,198	624,749	623,182	-0.25%	5.79%
Total Canadian	10,080,423	10,271,830	10,391,215	10,617,188	10,695,401	0.74%	1.17%
<i>Source: Credit Union Central of Canada</i>							
Federal US Credit Unions	102,700,000	106,800,000	111,300,000	116,200,000	120,400,000	3.61%	3.95%
<i>Source: NCUA.gov</i>							
U.S. Population	320,878,310	323,015,995	324,084,756	327,096,265	329,064,917	0.60%	0.70%
U.S. CU Penetration	32.0%	33.1%	34.3%	35.5%	36.6%		
<i>Source: Worldometers</i>							
(000s)	2015	2016	2017	2018	2019	Yr/Yr Growth %	5 yr Avg Growth
Canadian Population							
Quebec	8,255	8,322	8,394	8,422	8,523	1.20%	0.65%
Western Provinces	11,299	11,461	11,605	11,869	12,054	1.55%	1.60%
Ontario	13,790	13,976	14,193	14,411	14,660	1.72%	1.24%
Atlantic Provinces	2,371	2,386	2,394	2,417	2,437	0.82%	0.37%
Yukon & Territories	118	120	121	123	125	1.10%	1.32%
Total	35,833	36,265	36,708	37,243	37,797	1.49%	1.24%
<i>Source: Statistics Canada, CANSIM 051-001</i>							
Credit Union Membership Penetration by Province	2015	2016	2017	2018	2019		
Quebec	53.5%	53.1%	53.0%	53.4%	53.3%		
Western Provinces	32.3%	32.1%	32.3%	32.1%	31.8%		
Ontario	11.1%	11.1%	11.0%	11.7%	11.6%		
Atlantic Provinces	20.2%	25.9%	26.2%	25.9%	25.6%		
Total	28.1%	28.3%	28.3%	28.5%	28.3%		

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Newfoundland & Labrador, Ontario, Manitoba and British Columbia experienced significant net growth (over 1%) in membership over the last 5 years of 7,491, 139,852, 174,610, 82,539, and 108,784 respectively. In 2019, six provinces saw an increase in their membership: Nova Scotia, Quebec, Ontario, Manitoba, Saskatchewan, and British Columbia, while Newfoundland & Labrador and Alberta had a decline in membership.

The Canadian population grew at a faster rate than the credit union membership in 2019. The penetration level decreased slightly to 28.3%. The slower growth in membership of the credit union movement 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 had 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	2015	2016	2017	2018	2019	Chng in Number	Yr/Yr Growth %	Avg. 5 yr Growth %
Newfoundland and Labrador	54,384	53,639	63,972	63,404	62,031	(1,373)	-2.17%	2.91%
Prince Edward Island	51,444	50,248	49,600	49,342	48,958	(384)	-0.78%	-1.71%
Nova Scotia	149,602	146,988	146,121	145,792	147,128	1,336	0.92%	-0.47%
New Brunswick	222,878	368,094	368,505	366,211	365,065	(1,146)	-0.31%	12.66%
Quebec	4,413,607	4,422,369	4,448,141	4,495,865	4,544,923	49,058	1.09%	0.51%
Ontario	1,535,353	1,552,941	1,564,506	1,681,052	1,700,227	19,175	1.14%	2.22%
Manitoba	641,923	678,125	700,049	710,242	716,131	5,889	0.83%	2.49%
Saskatchewan	472,702	474,126	476,628	481,124	482,009	885	0.18%	0.29%
Alberta	618,335	616,000	608,879	628,046	616,137	(11,909)	-1.90%	-0.65%
British Columbia	1,920,195	1,909,300	1,964,814	1,996,110	2,012,792	16,682	0.84%	1.12%
Total	10,080,423	10,271,830	10,391,215	10,617,188	10,695,401	78,213	0.74%	1.17%

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 and drop to 53.3% in 2019.

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 and a small decline to 11.6% in 2019. 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

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institutions competing in the Ontario market place and the lack of significant number of large credit unions in the major urban centres of Ontario. The majority of the credit unions in Ontario are rural based; however this has been changing with the increasing number of mergers occurring and the consolidation of the Ontario credit union system into the larger urban based credit unions. Maybe this is the beginning of a recovery. The marketing program initiated by the large credit unions in Ontario maybe having a positive effect.

Credit Union Membership Penetration rates	2015	2016	2017	2018	2019
Newfoundland and Labrador	10.3%	10.1%	12.1%	12.1%	11.9%
Prince Edward Island	35.0%	33.6%	32.6%	31.9%	31.0%
Nova Scotia	15.9%	15.5%	15.3%	15.1%	15.1%
New Brunswick	29.6%	48.6%	48.5%	47.4%	46.8%
Atlantic Provinces	20.2%	25.9%	26.2%	25.9%	25.6%
Quebec	53.5%	53.1%	53.0%	53.4%	53.3%
Ontario	11.1%	11.1%	11.0%	11.7%	11.6%
Manitoba	49.6%	51.4%	52.3%	52.3%	52.1%
Saskatchewan	41.8%	41.3%	41.0%	41.3%	40.9%
Alberta	14.8%	14.5%	14.2%	14.5%	14.0%
British Columbia	40.9%	40.1%	40.8%	39.8%	39.4%
Western Provinces	32.3%	32.1%	32.3%	32.1%	31.8%
Total	28.1%	28.3%	28.3%	28.5%	28.3%

Source: Credit Union Central of Canada

The **Western Provinces** saw a small decline in penetration of the population in 2019 to 31.8% from 32.1% in 2018. The Western CU membership saw a small increase of 0.34% in 2019 compared to the Western Canadian population growth of 1.55%. The CU movement's membership penetration is the largest in Manitoba and Saskatchewan with penetration rates of 52.1% and 40.9% respectively.

Manitoba credit unions saw their membership increase by 0.83% in 2019 [Manitoba population increased by 1.25%]. **Saskatchewan credit unions** saw an increase in membership by 0.18% in 2018, while the Province of Saskatchewan population increased by only 1.09%. **British Columbia credit unions** experienced an increase in membership of 0.84% in 2019 [British Columbia population increased significantly by 1.78%].

The **Province of Alberta** saw their CU membership decreased by 1.90% in 2019, while the population of Albert increased by 1.51%.

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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 2019 to 25.6% from 25.9% in 2018. The population growth in the Atlantic Provinces has been the slowest of any region in Canada.

In 2019, credit union membership in Atlantic Provinces declined by 0.25% and the population in the Atlantic Provinces increased by 0.82%.

Population of Canada by Province	2015	2016	2017	2018	2019	Chng in Number	Yr/Yr Growth %	Avg. 5 yr Growth %
Newfoundland and Labrador	528,815	530,305	528,817	525,073	521,922	(3,151)	-0.60%	-0.19%
Prince Edward Island	146,794	149,472	152,021	154,750	157,901	3,151	2.04%	1.54%
Nova Scotia	941,545	948,618	953,869	964,693	976,768	12,075	1.25%	0.71%
New Brunswick	753,944	757,384	759,655	772,238	780,021	7,783	1.01%	0.69%
Quebec	8,254,912	8,321,888	8,394,034	8,421,698	8,522,800	101,102	1.20%	0.74%
Ontario	13,789,597	13,976,320	14,193,384	14,411,424	14,659,616	248,192	1.72%	1.40%
Manitoba	1,295,422	1,318,115	1,338,109	1,356,836	1,373,859	17,023	1.25%	1.39%
Saskatchewan	1,131,150	1,148,588	1,163,925	1,165,903	1,178,657	12,754	1.09%	0.93%
Alberta	4,177,527	4,236,376	4,286,134	4,330,206	4,395,586	65,380	1.51%	1.30%
British Columbia	4,694,699	4,757,658	4,817,160	5,016,322	5,105,576	89,254	1.78%	1.97%
Yukon	37,289	38,086	38,459	40,333	41,022	689	1.71%	2.37%
Northwest Territories	44,214	44,617	44,520	44,445	44,895	450	1.01%	0.59%
Nunavut	36,608	37,177	37,996	38,650	38,873	223	0.58%	1.22%
Total	35,832,516	36,264,604	36,708,083	37,242,571	37,797,496	554,925	1.49%	1.24%

Source: Statistics Canada CANSIM Table 051-0001

Population of Canada by Region	2015	2016	2017	2018	2019	Chng in Number	Yr/Yr Growth %	Avg. 5 yr Growth %
Quebec	8,254,912	8,321,888	8,394,034	8,421,698	8,522,800	101,102	1.20%	0.65%
Western provinces	11,298,798	11,460,737	11,605,328	11,869,267	12,053,678	184,411	1.55%	1.60%
Ontario	13,789,597	13,976,320	14,193,384	14,411,424	14,659,616	248,192	1.72%	1.24%
Atlantic Provinces	2,371,098	2,385,779	2,394,362	2,416,754	2,436,612	19,858	0.82%	0.37%
Territories	118,111	119,880	120,975	123,428	124,790	1,362	1.10%	1.32%
Total	35,832,516	36,264,604	36,708,083	37,242,571	37,797,496	554,925	1.49%	1.24%

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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 is by consolidation—or if not consolidation, then at least work together through collaboration.

Number of Credit Unions & CPs	2015	2016	2017	2018	2019	Chng Yr/Yr	5 yr Chng in #	5 yr % Change
Quebec	321	300	281	260	227	(33)	(117)	-36%
British Columbia	42	42	42	42	42	0	(1)	-2%
Alberta	28	23	22	18	16	(2)	(16)	-57%
Saskatchewan	49	46	46	44	40	(4)	(11)	-22%
Manitoba	36	36	33	29	27	(2)	(13)	-36%
Western Provinces	155	147	143	133	125	(8)	(41)	-26%
Ontario	98	87	81	78	77	(1)	(33)	-34%
Newfoundland	9	9	9	9	9	0	0	0%
Prince Edward Island	7	7	7	7	7	0	(1)	-14%
Nova Scotia	28	26	24	24	24	0	(4)	-14%
New Brunswick	25	25	25	26	25	(1)	0	0%
Atlantic Provinces	69	67	65	66	65	(1)	(5)	-7%
Total	643	601	570	537	494	(43)	(196)	-30%
Caisses Populaires*	351	329	309	287	254	(33)	(130)	-37%
Credit Unions	292	272	261	250	240	(10)	(66)	-23%
Total	643	601	570	537	494	(43)	(196)	-30%
Source: Credit Union Central of Canada								
Federal US CU's	6,021	5,785	5,573	5,375	5,236	(139)	(1,037)	-17%
Source: NCUA.gov								

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 494 in 2019. 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

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1988 to 254 in 2019 a decline of 1,257 caisses populaires (approximately 40 CPs per year). While the number of credit unions has declined from 1,357 in 1988 to 240 in 2019, a decline of 1,117 credit unions (approximately 36 CUs per year).

In the last five years, the consolidation of the credit union movement has continued with 196 credit unions and caisses populaires disappearing, of which 130 were caisses populaires and 66 were credit unions.

The consolidation of credit unions is primarily occurring to create economies of scale and reduce operating costs. There are 45 credit unions in Canada with over a \$1 billion in assets compared to 39 last year.

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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 589 in 2019. 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	2015	2016	2017	2018	2019	Chng in number	1 yr % Change	5 yr chng in #	5 yr % Change
Quebec	1,029	985	934	871	589	(282)	-32.4%	(484)	-41.5%
British Columbia	374	374	379	380	375	(5)	-1.3%	10	2.7%
Alberta	203	199	197	197	195	(2)	-1.0%	(13)	-6.3%
Saskatchewan	267	265	250	247	235	(12)	-4.9%	(48)	-16.1%
Manitoba	247	240	238	218	219	1	0.4%	0	0.0%
Western Provinces	1,091	1,078	1,064	1,042	1,024	(18)	-1.7%	(51)	-4.7%
Ontario	591	585	590	601	611	10	1.7%	18	3.0%
Newfoundland	37	36	36	36	36	0	0.0%	(2)	-5.0%
Prince Edward Island	14	14	13	12	12	0	0.0%	(2)	-13.3%
Nova Scotia	72	70	70	70	70	0	0.0%	(5)	-6.3%
New Brunswick	81	81	77	132	106	(26)	-19.7%	25	26.9%
Atlantic Provinces	204	201	196	250	224	(26)	-10.4%	16	7.0%
Total	2,915	2,849	2,784	2,764	2,448	(316)	-11.4%	(501)	-16.3%
Caisses Populaires	1,194	1,117	1,062	989	702	(287)	-29.0%	(513)	-38.2%
Credit Unions	1,721	1,732	1,722	1,775	1,746	(29)	-1.6%	15	0.9%
Canadian Banks	6,348	6,303	6,190	6,026	5,890	(136)	-2.2%	(431)	-6.9%
Source: Credit Union Central of Canada and Cudata.com									

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 has declined by 513 and the number of credit union branches has increased by 15.

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Number of Canadian Bank Branches	2015	2016	2017	2018	2019	Chng in number	1 yr % Change	5 yr chng in #	5 yr % Change
Quebec	1,115	1,119	1,110	1,056	1,043	(13)	-1.2%	(69)	-6.3%
British Columbia	828	823	816	809	806	(3)	-0.4%	(11)	-1.4%
Alberta	703	698	698	691	682	(9)	-1.3%	(16)	-2.4%
Saskatchewan	250	246	229	213	199	(14)	-6.6%	(49)	-20.5%
Manitoba	211	207	200	194	186	(8)	-3.9%	(24)	-11.8%
Western Provinces	1,992	1,974	1,943	1,907	1,873	(34)	-1.7%	(100)	-5.2%
Ontario	2,722	2,697	2,636	2,569	2,491	(78)	-3.0%	(229)	-8.5%
Newfoundland	110	110	107	105	100	(5)	-4.8%	(10)	-9.3%
Prince Edward Island	28	28	27	27	26	(1)	-3.7%	(2)	-7.4%
Nova Scotia	199	194	192	191	188	(3)	-1.6%	(8)	-4.2%
New Brunswick	159	158	152	148	146	(2)	-1.4%	(13)	-8.4%
Atlantic Provinces	496	490	478	471	460	(11)	-2.3%	(33)	-6.7%
Others	23	23	23	23	23	0	0.0%	0	0.0%
Total	6,348	6,303	6,190	6,026	5,890	(136)	-2.3%	(431)	-6.9%

The credit unions and caisses populaires are the most visible in terms of branch networks in Saskatchewan and Manitoba. The credit unions branches in Saskatchewan and Manitoba represent 54.1% and 54.1% respectively of the total number of bank and credit union branches in these two provinces. In Quebec, 36.1% of the financial service branches are represented by the caisses populaires.

CU Branches % of total Branches in Canada	2015	2016	2017	2018	2019
Quebec	48.0%	46.8%	45.7%	45.2%	36.1%
British Columbia	31.1%	31.2%	31.7%	32.0%	31.8%
Alberta	22.4%	22.2%	22.0%	22.2%	22.2%
Saskatchewan	51.6%	51.9%	52.2%	53.7%	54.1%
Manitoba	53.9%	53.7%	54.3%	52.9%	54.1%
Western Provinces	35.4%	35.3%	35.4%	35.3%	35.3%
Ontario	17.8%	17.8%	18.3%	19.0%	19.7%
Newfoundland	25.2%	24.7%	25.2%	25.5%	26.5%
Prince Edward Island	33.3%	33.3%	32.5%	30.8%	31.6%
Nova Scotia	26.6%	26.5%	26.7%	26.8%	27.1%
New Brunswick	33.8%	33.9%	33.6%	47.1%	42.1%
Atlantic Provinces	29.1%	29.1%	29.1%	34.7%	32.7%
Total	31.5%	31.1%	31.0%	31.4%	29.4%

Source: Canadian Bankers Association

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Assets

The Canadian credit union system's asset growth in 2019 was 6.2% compared to 7.0% in the previous year. Total credit union system assets increased to \$448.9 billion and represent a 14.3% 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 2019 was 6.2% compared to 4.5% in the previous year.

Canadian Credit Unions Assets (\$Mils)	2015	2016	2017	2018	2019	Yr/Yr Growth	5 yr Avg Growth
Quebec	153,113	159,106	168,726	177,676	189,038	6.4%	5.0%
Manitoba	27,312	30,073	31,593	33,329	36,077	8.2%	7.3%
Saskatchewan	20,804	21,596	22,437	23,799	24,742	4.0%	4.7%
Alberta	23,762	24,516	25,460	26,591	26,862	1.0%	3.1%
British Columbia	66,356	71,938	77,063	83,080	86,280	3.9%	7.0%
Western Provinces	138,234	148,123	156,553	166,799	173,961	4.3%	6.1%
Ontario	45,202	50,373	55,698	63,446	70,376	10.9%	11.1%
Newfoundland	1,170	1,191	1,219	1,251	1,295	3.5%	3.4%
Prince Edward Island	946	991	1,087	1,151	1,270	10.3%	7.5%
Nova Scotia	2,321	2,409	2,558	2,702	2,964	9.7%	6.6%
New Brunswick	4,302	4,845	9,047	9,528	10,020	5.2%	21.2%
Atlantic Provinces	8,739	9,436	13,911	14,632	15,549	6.3%	13.7%
Total	345,288	367,038	394,888	422,553	448,924	6.2%	6.5%
Federal US Credit Unions	1,204,277	1,292,477	1,378,817	1,453,399	1,566,708	7.8%	6.5%
<i>Source: NCUA.gov</i>							
CU market share %	2015	2016	2017	2018	2019	% Chng	5yr Avg
Quebec	32.7%	31.5%	32.0%	32.2%	32.3%	0.1%	32.0%
Manitoba	36.6%	37.4%	37.4%	37.1%	37.7%	0.6%	34.5%
Saskatchewan	30.4%	30.7%	30.2%	30.8%	31.2%	0.4%	28.8%
Alberta	7.4%	7.6%	7.8%	7.8%	7.6%	-0.2%	7.1%
British Columbia	18.3%	18.4%	18.1%	18.5%	18.2%	-0.2%	17.2%
Western Provinces	16.7%	17.1%	17.2%	17.4%	17.4%	-0.1%	15.6%
Ontario	4.1%	4.4%	4.5%	4.8%	5.0%	0.2%	3.8%
Newfoundland	4.9%	4.8%	4.7%	4.6%	4.7%	0.1%	4.6%
Prince Edward Island	14.5%	14.8%	15.4%	16.0%	16.5%	0.6%	13.9%
Nova Scotia	5.0%	5.1%	5.1%	5.3%	5.5%	0.2%	4.5%
New Brunswick	13.9%	13.9%	22.4%	22.7%	22.8%	0.0%	14.1%
Atlantic Provinces	8.1%	8.3%	11.3%	11.5%	11.7%	0.2%	7.8%
Total	13.7%	13.9%	14.1%	14.3%	14.3%	0.0%	13.2%
<i>Source: Credit Union Central of Canada</i>							

Analysis of Canada's Largest Credit Unions in Canada

The U.S. Credit Union systems assets grew by 7.8% in 2019 compared to 5.4% in the previous year.

The credit union systems in three provinces have significant market share of assets (over 30%): **Manitoba** based credit unions have 37.7% of the Canadian dollar denominated assets of Chartered banks and credit unions in Manitoba; **Quebec** based caisses populaires have 32.3% of the Canadian dollar denominated assets of Chartered banks and caisses populaires in Quebec; and **Saskatchewan** based credit unions have 31.2% of the Canadian dollar denominated assets of Chartered banks and credit unions in Saskatchewan.

The top 144 credit unions had total assets of \$235.1 billion in 2019 compared to \$221.0 billion in the previous year, an increase of 6.4% compared to an increase of 6.0% for the credit union system, not including caisses populaires. The top 144 credit unions represent approximately 93.7% 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 78.7% of the credit union systems assets, not including caisses populaires.

Canadian Chartered Banks Cdn \$ Assets (\$Mils)	2015	2016	2017	2018	2019	Yr/Yr Growth	5 yr Avg Growth
Quebec	314,508	345,537	358,106	374,771	396,357	5.8%	5.6%
Manitoba	47,222	50,320	52,826	56,456	59,529	5.4%	6.0%
Saskatchewan	47,711	48,673	51,770	53,355	54,566	2.3%	2.8%
Alberta	296,725	299,287	300,906	313,115	326,332	4.2%	2.2%
British Columbia	296,978	319,965	348,063	366,223	386,677	5.6%	6.0%
Western Provinces	688,636	718,245	753,565	789,149	827,104	4.8%	4.2%
Ontario	1,065,738	1,096,676	1,188,891	1,253,656	1,345,541	7.3%	6.5%
Newfoundland	22,499	23,671	24,714	25,668	26,249	2.3%	4.4%
Prince Edward Island	5,578	5,700	5,990	6,054	6,408	5.8%	3.8%
Nova Scotia	43,803	45,203	47,538	48,462	51,197	5.6%	4.0%
New Brunswick	26,615	30,001	31,327	32,401	33,986	4.9%	6.0%
Atlantic Provinces	98,495	104,575	109,569	112,585	117,840	4.7%	4.6%
Total	2,167,377	2,265,033	2,410,131	2,530,161	2,686,842	6.2%	5.5%
Source: Bank of Canada Banking and Financial Statistics (Table C5)							

Analysis of Canada's Largest Credit Unions in Canada

Deposits or Savings

The credit union system's savings growth in 2019 was 6.1% compared to 7.1% in the previous year and represented a 13.7% 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 was slightly below the 6.3% growth experienced by the Canadian chartered banks. The credit unions in the Prince Edward Island and Nova Scotia had strongest growth in deposits of 10.5% and 9.9% respectively.

Canadian Credit Unions Savings (\$Mils)	2015	2016	2017	2018	2019	Yr/Yr Growth %	5 yr Avg Growth
Quebec	109,864	114,771	120,361	127,038	136,139	7.2%	4.9%
British Columbia	57,816	62,535	66,373	71,180	73,694	3.5%	6.2%
Alberta	20,818	20,981	21,430	21,834	22,060	1.0%	1.3%
Saskatchewan	17,804	18,426	19,052	20,257	20,941	3.4%	4.3%
Manitoba	26,771	29,273	30,513	32,099	34,719	8.2%	6.7%
Western Provinces	123,209	131,215	137,368	145,370	151,414	4.2%	5.2%
Ontario	36,343	40,093	44,170	51,046	55,649	9.0%	10.1%
Newfoundland	1,089	1,108	1,134	1,164	1,207	3.7%	3.6%
Prince Edward Island	862	903	994	1,051	1,161	10.5%	7.6%
Nova Scotia	2,103	2,192	2,333	2,458	2,702	9.9%	6.9%
New Brunswick	3,849	4,055	7,472	7,827	8,146	4.1%	20.6%
Atlantic Provinces	7,903	8,258	11,933	12,500	13,216	5.7%	13.1%
Total	277,319	294,337	313,831	335,954	356,418	6.1%	6.0%
Federal US Credit Unions	1,016,001	1,092,583	1,159,468	1,219,733	1,319,750	8.2%	6.8%
Total Deposits CU market share %	2015	2016	2017	2018	2019		5 yr Avg
Quebec	34.9%	34.1%	34.6%	34.0%	33.0%		34.1%
British Columbia	22.6%	21.9%	21.6%	21.5%	21.2%		21.8%
Alberta	11.0%	10.7%	11.2%	10.9%	10.8%		10.9%
Saskatchewan	38.5%	38.8%	36.7%	36.4%	36.5%		37.4%
Manitoba	48.9%	49.3%	49.2%	49.2%	49.3%		49.2%
Western Provinces	22.6%	22.3%	22.4%	22.3%	22.3%		22.4%
Ontario	3.4%	3.4%	3.5%	3.8%	3.9%		3.6%
Newfoundland	6.0%	6.2%	6.1%	6.3%	6.4%		6.2%
Prince Edward Island	21.5%	21.5%	21.5%	21.5%	21.5%		21.5%
Nova Scotia	8.2%	8.4%	8.5%	8.2%	8.5%		8.4%
New Brunswick	21.6%	18.6%	27.6%	28.0%	27.6%		24.7%
Atlantic Provinces	12.1%	11.8%	15.3%	15.4%	15.4%		14.0%
Total	13.9%	13.6%	13.7%	13.7%	13.7%		13.7%
<i>Source: Credit Union Central of Canada and NCUA.gov</i>							

Analysis of Canada's Largest Credit Unions in Canada

The U.S. credit unions experienced growth in deposits of 8.2% compared to an increase of 5.2% in the previous year. The Canadian credit unions had lower rate of growth than the U.S. based credit unions.

Canadian Chartered Banks						Yr/Yr	5 yr
Total Cdn. Deposits (\$Mils)	2015	2016	2017	2018	2019	Growth	Avg
						%	Growth
Quebec	204,897	221,663	227,658	246,428	276,476	12.2%	8.3%
British Columbia	197,737	222,597	241,032	260,464	274,020	5.2%	8.9%
Alberta	167,975	174,833	170,649	178,446	181,457	1.7%	1.8%
Saskatchewan	28,425	29,066	32,840	35,456	36,458	2.8%	5.7%
Manitoba	27,949	30,103	31,493	33,206	35,759	7.7%	5.4%
Western Provinces	422,086	456,599	476,014	507,572	527,694	6.6%	5.7%
Ontario	1,036,273	1,131,616	1,211,430	1,296,137	1,376,302	6.2%	6.6%
Newfoundland	16,916	16,904	17,521	17,243	17,660	2.4%	-0.1%
Prince Edward Island	3,147	3,305	3,638	3,828	4,238	10.7%	8.0%
Nova Scotia	23,516	23,881	25,077	27,360	29,246	6.9%	6.3%
New Brunswick	13,958	17,729	19,644	20,082	21,344	6.3%	9.3%
Atlantic Provinces	57,537	61,819	65,880	68,513	72,488	4.0%	5.2%
Total	1,720,793	1,871,697	1,980,982	2,118,650	2,252,960	6.3%	6.5%

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

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 % of non-personal deposits. The chartered banks personal deposits increased by 6.2% in 2018 compared to 6.1% in previous year. The credit unions market share of total personal deposits in chartered banks and credit unions was 24.6% in 2019, similar to the previous year.

Canadian Chartered Banks Personal Deposits (\$Mils)	2015	2016	2017	2018	2019	Yr/Yr Growth %	5 yr Avg Growth
Quebec	105,262	113,499	118,848	128,026	141,036	10.2%	6.9%
British Columbia	124,437	136,711	144,689	153,392	160,473	4.6%	4.6%
Alberta	92,225	94,352	97,109	101,060	104,018	2.9%	6.2%
Saskatchewan	17,504	17,961	20,693	22,285	22,434	0.7%	3.7%
Manitoba	16,183	16,611	17,335	18,308	19,334	5.6%	7.1%
Western Provinces	250,349	265,635	279,826	295,045	306,259	5.4%	5.6%
Ontario	487,024	513,638	534,659	566,774	604,730	6.7%	5.8%
Newfoundland	8,489	8,809	9,097	9,629	9,966	3.5%	4.5%
Prince Edward Island	2,137	2,314	2,455	2,650	2,852	7.6%	7.8%
Nova Scotia	14,286	14,773	15,382	16,428	17,337	5.5%	4.9%
New Brunswick	8,661	11,366	11,848	12,438	13,094	5.3%	10.1%
Atlantic Provinces	33,573	37,262	38,782	41,145	43,249	6.1%	6.3%
Total	876,208	930,034	972,115	1,030,990	1,095,274	6.2%	5.9%

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

Personal Deposits CU market share %	2015	2016	2017	2018	2018	5 yr Avg
Quebec	51.1%	50.3%	50.3%	49.8%	49.1%	51.0%
British Columbia	31.7%	31.4%	31.4%	31.7%	31.5%	32.0%
Alberta	18.4%	18.2%	18.1%	17.8%	17.5%	18.9%
Saskatchewan	50.4%	50.6%	47.9%	47.6%	48.3%	49.6%
Manitoba	62.3%	63.8%	63.8%	63.7%	64.2%	60.9%
Western Provinces	33.0%	33.1%	32.9%	33.0%	33.1%	33.1%
Ontario	6.9%	7.2%	7.6%	8.3%	8.4%	6.9%
Newfoundland	11.4%	11.2%	11.1%	10.8%	10.8%	11.1%
Prince Edward Island	28.7%	28.1%	28.8%	28.4%	28.9%	29.2%
Nova Scotia	12.8%	12.9%	13.2%	13.0%	13.5%	12.5%
New Brunswick	30.8%	26.3%	38.7%	38.6%	38.4%	30.5%
Atlantic Provinces	19.1%	18.1%	23.5%	23.3%	23.4%	18.9%
Total	24.0%	24.0%	24.4%	24.6%	24.6%	24.2%

Source: Credit Union Central of Canada and NCUA.com

Analysis of Canada's Largest Credit Unions in Canada

Loans

The credit union system's loans grew by 5.5% compared to 7.5% 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 few years.

Canadian Credit Unions Loans (\$Mils)	2015	2016	2017	2018	2019	Yr/Yr Growth %	5 yr Avg Growth
Quebec	128,622	133,086	140,162	149,024	158,615	6.4%	5.1%
British Columbia	55,643	59,664	65,297	69,707	72,014	3.3%	6.4%
Alberta	20,339	21,181	21,908	22,964	23,412	2.0%	3.6%
Saskatchewan	16,653	17,396	18,267	19,299	19,740	2.3%	4.6%
Manitoba	22,748	25,228	27,051	28,815	29,951	3.9%	6.7%
Western Provinces	115,383	123,469	132,523	140,785	145,117	3.1%	5.7%
Ontario	38,968	43,453	48,542	55,874	61,063	9.3%	11.1%
Newfoundland	938	957	989	1,027	1,057	2.9%	3.0%
Prince Edward Island	712	762	850	956	1,040	8.8%	10.2%
Nova Scotia	1,820	1,899	2,043	2,157	2,298	6.5%	6.2%
New Brunswick	3,291	3,823	7,274	7,540	7,781	3.2%	21.2%
Atlantic Provinces	6,761	7,441	11,156	11,680	12,176	4.2%	13.6%
Total	289,734	307,449	332,383	357,363	376,971	5.5%	6.4%
Federal US Credit Unions	787,030	869,110	957,310	1,043,590	1,107,990	6.2%	9.2%
CU market share %	2015	2016	2017	2018	2019		5 yr Avg
Quebec	32.8%	31.1%	31.1%	31.3%	31.5%		32.6%
British Columbia	16.6%	16.7%	16.8%	16.6%	16.4%		16.5%
Alberta	7.4%	7.6%	7.8%	7.8%	7.7%		7.4%
Saskatchewan	27.6%	27.9%	27.8%	27.4%	27.4%		27.4%
Manitoba	36.7%	37.5%	38.1%	38.4%	38.3%		36.7%
Western Provinces	15.7%	16.1%	16.4%	16.4%	16.3%		15.7%
Ontario	4.3%	4.6%	4.6%	5.0%	5.1%		4.3%
Newfoundland	4.4%	4.4%	4.5%	4.6%	4.6%		4.4%
Prince Edward Island	12.7%	13.2%	14.2%	15.2%	15.7%		12.3%
Nova Scotia	4.5%	4.6%	4.8%	4.9%	5.0%		4.3%
New Brunswick	12.2%	12.3%	20.8%	20.8%	20.7%		12.9%
Atlantic Provinces	7.1%	7.4%	10.6%	10.7%	10.8%		7.3%
Total	13.6%	13.7%	13.8%	14.0%	13.9%		13.7%
Source: Credit Union Central of Canada and NCUA.gov							

Prince Edward Island and Nova Scotia had the strongest loan growth in 2019 of 8.8% and 6.5% respectively.

Credit unions in three provinces have significant market shares (over 25%): Quebec with 31.5%, Saskatchewan with 27.4% and Manitoba with 38.3% market share.

The U.S. credit unions experienced growth in loans of 6.2% compared to an increase of 9.0% in the previous year. The Canadian credit unions had growth rate of 5.5% which was lower than

Analysis of Canada's Largest Credit Unions in Canada

the U.S. based credit unions growth rate.

Canadian Chartered Banks Cdn \$ Loans (\$Mils)	2015	2016	2017	2018	2019	Yr/Yr Growth %	5 yr Avg Growth
Quebec	263,498	294,277	309,899	327,244	345,141	5.5%	6.4%
British Columbia	278,723	297,033	323,126	349,881	368,414	5.3%	6.4%
Alberta	255,913	257,343	259,878	272,682	279,006	2.3%	2.5%
Saskatchewan	43,760	44,971	47,496	51,075	52,201	2.2%	4.1%
Manitoba	39,314	42,011	43,964	46,262	48,249	4.3%	5.4%
Western Provinces	617,710	641,358	674,464	719,900	747,870	3.9%	4.6%
Ontario	874,501	904,687	998,612	1,059,645	1,133,705	7.0%	7.0%
Newfoundland	20,609	20,940	21,190	21,536	21,868	1.5%	2.2%
Prince Edward Island	4,911	5,022	5,157	5,329	5,585	4.8%	3.4%
Nova Scotia	38,788	39,241	40,375	41,655	43,382	4.1%	3.0%
New Brunswick	23,601	27,281	27,693	28,652	29,801	4.0%	5.8%
Atlantic Provinces	87,909	92,484	94,415	97,172	100,636	3.6%	3.6%
Total	1,843,618	1,932,806	2,077,390	2,203,961	2,327,352	5.6%	6.0%
Source: Bank of Canada Banking and Financial Statistics (Table C5)							

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 \$1.567 trillion in 2019 and experienced growth of 7.8% in assets, compared to average growth of 6.5% over the last five years, while the Canadian credit union system had total assets of \$448.9 billion in 2019 and experienced growth in assets of 6.2% compared to average growth of 6.5% over the last five years.

United States	2015	2016	2017	2018	2019	5 yr Avg
Number of credit unions	6,021	5,785	5,573	5,375	5,236	
Growth %	-4.02%	-3.92%	-3.66%	-3.55%	-2.59%	-3.55%
Membership (millions)	102.7	106.8	111.3	116.2	120.4	
Growth %	3.53%	3.99%	4.21%	4.40%	3.61%	3.95%
Assets (\$billions)	\$1,204	\$1,292	\$1,379	\$1,453	\$1,567	
Loans (\$billions)	\$787	\$869	\$957	\$1,044	\$1,108	
Savings (\$billions)	\$1,016	\$1,093	\$1,159	\$1,220	\$1,320	
Loan to assets	65%	67%	69%	72%	71%	68.9%
Loan growth %	10.5%	10.4%	10.1%	9.0%	6.2%	9.2%
Savings growth %	6.9%	7.5%	6.1%	5.2%	8.2%	6.8%
Asset growth %	5.2%	7.3%	6.7%	5.4%	7.8%	6.5%
Assets per member	\$11,726	\$12,102	\$12,388	\$12,508	\$13,013	
Growth Rate%	1.6%	3.2%	2.4%	1.0%	4.0%	2.4%
Assets per credit union	\$200.0	\$223.4	\$247.4	\$270.4	\$299.2	
Growth Rate%	9.6%	11.7%	10.7%	9.3%	10.7%	10.4%

Source: CUNA - U.S. Credit Union Profile

Credit unions in the United States saw their assets grow more quickly than Canadian credit unions in 2019, after 2 years in which Canadian credit unions exceeded the growth of the credit unions in the United States. Credit unions in Canada have a significantly higher loan to asset ratio of 79% compared to 71% for the USA credit unions. The average size of the credit union in Canada is over two and half times larger – in 2019 Canadian credit unions averaged \$908.8 million per credit union compared to \$299.4 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 2019 Canadian credit unions averaged \$41,794 per member compared to \$13,013 per member for credit union in the USA.

Canadian credit unions had a slightly slower loan growth in 2019 of 6.1% compared to growth rate of 6.2% in the United States, primarily due to the improving economy in the United States. Over the last five years loan growth in Canada averaged 6.0% yearly compared to 9.2% yearly for the credit unions in the United States of America.

Analysis of Canada's Largest Credit Unions in Canada

Canada	2015	2016	2017	2018	2019	5 yr Avg
Number of credit unions	643	601	570	537	494	
Growth %	-6.81%	-6.53%	-5.16%	-5.79%	-8.01%	-6.46%
Membership (millions)	10.080	10.272	10.391	10.617	10.695	
Growth %	-0.10%	1.90%	1.16%	2.17%	0.74%	1.17%
Assets (\$billions)	\$345.3	\$367.1	\$394.9	\$422.6	\$448.9	
Loans (\$billions)	\$277.3	\$294.3	\$313.8	\$336.0	\$356.4	
Savings (\$billions)	\$277.3	\$294.3	\$313.8	\$336.0	\$356.4	
Loan to assets	80%	80%	79%	80%	79%	79.8%
Loan growth %	4.2%	6.1%	6.6%	7.0%	6.1%	6.0%
Savings growth %	4.2%	6.1%	6.6%	7.0%	6.1%	6.0%
Asset growth %	5.3%	6.3%	7.6%	7.0%	6.2%	6.5%
Assets per member	\$34,253	\$35,737	\$38,002	\$39,799	\$41,974	
Growth Rate%	5.4%	4.3%	6.3%	4.7%	5.5%	5.3%
Assets per credit union	\$537.0	\$610.8	\$692.8	\$786.9	\$908.8	
Growth Rate%	13.0%	13.7%	13.4%	13.6%	15.5%	13.9%
Total Assets of 10 largest CUs	\$90.9	\$98.7	\$105.3	\$116.0	\$123.1	
Asset growth %	10.8%	8.6%	6.6%	10.2%	6.1%	8.5%
% of total movement assets	26.3%	26.9%	26.7%	27.4%	27.4%	

Source: Credit Union Central of Canada

Membership growth in U.S.-based credit unions was much stronger than in the Canadian based credit unions. In 2019, membership in U.S. based credit unions increased by 3.61% compared to an increase of 0.74% 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 2,318 or 30.7% decline, the number of credit unions declined from 7,554 in 2008 to 5,236 in 2019. The Canadian-based credit unions system has consolidated even more and has seen the number of credit unions decline by 460 or 48.2%. The number of credit unions in 2009 was 954 and in 2019 there were 494 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

If you exclude, the Caisses Populaire movement from the above, the 144 largest credit unions in Canada represent 56.5% of the credit unions, 90.6% of the membership and 93.7% of the assets of the credit union movement in Canada.

2019	Canadian CUs	144 Largest CUs	% of Total
Members	5,984,576	5,423,024	90.6%
Credit unions	255	144	56.5%
Branches	1,785	1,510	84.6%
Savings (\$Mils)	\$210,749	\$196,463	93.2%
Loans (\$Mils)	\$210,531	\$198,038	94.1%
Assets (\$Mils)	\$250,993	\$235,150	93.7%

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.

MONEYSENSE June 20, 2019

Best online brokers in Canada for 2020

Questrade claims the top spot in this year's edition of our online broker rankings. Here's everything you need to choose the broker that's right for you.

NOTE: These rankings are based on data collected in May 2019 and do not reflect changes which may have taken place since then.

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?

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What are online brokers?

Online brokers, or discount brokers as they're also called, operate like traditional brokers, allowing investors to trade everything from stocks, bonds, options and mutual funds, to ETFs and GICs. Unlike traditional brokers, they put investors in the driver's seat and allow them to buy and sell investments on a do-it-yourself basis for a fraction of traditional commissions.

Boiled down, LaCoste says, all the online brokers can do the same thing—that is, provide quotes, and allow you to buy and sell stocks. Several go above and beyond, though, and that's what sets them apart.

Canada's best online brokers

Here's a closer look at the top three overall winners.

1. Questrade

You've no doubt seen their cheeky ads on TV and across the web. Under the tagline "It's time to ask tough questions about your money," the ads feature customers grilling their financial advisors about the low returns and high fees on their accounts before ultimately announcing they're switching to Questrade*. And the ads appear to be working. Questrade is the fastest-growing online broker in Canada and this year they're number one in our best broker ranking, bumping Qtrade Investor out of the top spot. This is an online broker that continues to invest and innovate at a time when many of its rivals have stagnated.

Analysis of Canada's Largest Credit Unions in Canada

Things we like:

- Customization: Questrade gives customers the tools to tailor their trading experience as they want it, such as letting users set “quick entry” values to speed up transactions like market, quantity, type of order and price as well as durations and triggers, while also allowing customers to set some default information for transactions—such as which market to place the trade on—to speed up orders
- Customer service has improved over the last year, while no other broker makes it easier to reach a person when you need to
- Pay no commission when buying ETFs
- Needs improvement: Questrade doesn't have the depth of research available to customers that some other online brokers do

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

TD Direct Investing has improved a lot in the past several years, distinguishing itself from the other bank-owned brokers. Many of its innovations draw inspiration from its operations in the U.S., where TD owns and operates the discount broker giant TD Ameritrade, such as its market intelligence offerings like stock market heat maps, how they display market information screens and the data they display.

Things we like:

- Data, data, data. TD Direct Investing offers the richest access to market data and makes it easy to slice and dice it
- An easy to use website and mobile navigation
- TD Direct Investing has superior global trading capabilities for those investors looking to expand their portfolios beyond Canada
- Needs improvement: Its commissions are higher than those of our top two picks, sitting at the average-to-high end

Best online brokerage categories

Best online broker for fees

Over time, fees and commissions can put a serious dent in an investor's returns, or even turn gains into losses. Online brokers came along as an alternative to expensive traditional brokers with their high fees, and today most online brokers charge between \$5 and \$10 per trade, a far cry from the \$80 to \$150 per trade that full-service brokers once charged their clients. But when it comes to fees, Survivor's LaCoste urges buyer beware. "What you think is the cheapest isn't always the cheapest," he says. For one, the lowest advertised price doesn't necessarily apply to all orders. In fact a lowest advertised price may only apply to 5% of the public. Secondly, traders need to be aware of what are called ECN fees. These are tiny yet confounding fees from electronic communication networks and exchanges that get passed on to traders in certain types of transactions over and above stated commissions. You can read more about ECN fees and how to avoid them here. Survivor takes into account commissions on U.S. and Canadian orders, options, ECN fees and general account fees.

The discount broker scene could see a commission shake-up in the near future. In March 2019 the robo-advisor WealthSimple launched WealthSimple Trade, a zero-commission stock-trading platform. WealthSimple isn't included in this year's ranking as it still lacks many of the basic features common at other online brokers, such as RRSP and TFSA accounts. But according to WealthSimple, more than 130,000 people signed up for access to the pre-launch version of its Trade app, so it's clearly popular, and a price war could be on the horizon.

1. Interactive Brokers

Interactive Brokers is a new entrant to the ranking this year. The firm stands apart from the crowd with its ultra-low trading commissions of just a penny a share, or a minimum of \$1 per transaction. They also offer the cheapest commissions for options traders.

2. Questrade*

Questrade has the second-cheapest equity commissions, with a \$4.95 minimum and a maximum of \$9.95, at rate of 1¢ per share

Best online broker for user experience

User experience is a critical category, says LaCoste. "Anything that makes an experience better and faster and at the user's discretion will always make things better from our perspective," he says. The category encompasses 13 criteria that cover the full range of experiences investors have with online brokers, from ease of customization and design, to account information and management to order placement (including equity, ETF, options, mutual funds, bonds, global equities and alternative orders) to navigation and user protection.

1. Qtrade Investor

As noted above, Qtrade does well in every broad category we looked at. Even though the broker may not come in first place in every category, Qtrade has no glaring holes in its offering.

Analysis of Canada's Largest Credit Unions in Canada

And Qtrade has developed a reputation for quickly adopting the best features from other online brokers.

2. (Tie) BMO InvestorLine

BMO InvestorLine scores well in this category because of its notifications and alerts and planning tools.

Questrade*

As described above in the best overall brokers category, when it comes to the experience of placing orders, no broker makes it easier.

Best online broker for ETFs

At a time of market turbulence, exchange-traded funds remain incredibly popular with Canadian investors; last year, \$21 billion flowed into ETFs. These baskets of securities are similar to mutual funds, and range from broad market trackers, like index ETFs, to flavour-of-the-month niche sectors like cannabis ETFs or Esports ETFs (yes, that's a thing). But unlike mutual funds, they generally come with much lower management fees, and are bought and sold like stocks. (By the way, if you're looking to research which ETFs are right for you, start with the Money Sense 2019 guide to the best ETFs, as picked by our panel of experts.)

While robo-advisors allow investors to easily choose portfolios of ETFs, they charge additional fees on top of the ETF management fees (MERs). With some online brokers, on the other hand, investors can avoid paying commissions on ETF trades altogether, making them a cheaper alternative.

Avoiding commission fees is definitely important, but it's not the only thing, as you'll see below where we present the top three online brokers for ETFs.

1. National Bank Direct Brokerage

National Bank Direct Brokerage stands apart from other online brokers when it comes to ETFs. That's partly because they have an in-house research team of ETF analysts, but also because they have eliminated commissions for buying and selling all ETFs, the only firm to do so for both sides of a trade. There is a catch—the commissions are waived only on orders of 100 ETF units or more. That's not such a problem if you were to buy, say, Canada's most popular ETF, the iShares S&P/TSX 60 Index ETF, which has hovered in the low-\$20 range for the last year. But for ETFs trading at \$100 or more per unit, the total trade cost climbs into five digits, which is probably more than young investors just starting out will have available.

2. Qtrade Investor

Of all the online brokers we looked at, Qtrade is often near the top in each category, but not quite number one. That's the case with ETFs as well. Qtrade doesn't charge a commission to buy or sell units, but this only applies to 100 eligible ETFs, and you may find that some of the most popular ETFs you're looking for aren't on the list. Qtrade does well in other areas, such as by producing ETF reports and providing investors with product watch lists to keep them informed.

Best online broker for market data

The tools and research that Canada's online brokers provide to do-it-yourself investors has never been better, and continues to improve. Access to timely market research data is critical, and that is one of the metrics Survisor considered when grading the brokers. Points were also awarded for the brokerages that make it easiest to get quotes fast, and that offer market information, charting features, technical analysis, equity research, portfolio, market notifications and screening tools.

1. TD Direct Investing

TD Direct Investing has held the top spot in this category for many years. They offer best-in-class market information, providing up-to-date snapshots of market movers and the ability to screen those results easily. Investors can visualize how stocks compare to industry peers in terms of fundamentals, and TD offers extensive screening tools with many criteria to choose from. Bonus: TD Direct Investing offers good market notifications and alerts.

2. Qtrade Investor

Qtrade excels in this category because they do well at charting and general quote features, says Survisor's Glenn LaCoste. Qtrade also offers very good technical analysis tools.

Best online broker for mobile access

Having access to your portfolio on the go is critical; but needing a separate app on your phone to do that no longer is. "This category isn't about who made a better app, it's about who has the best mobile experience," says LaCoste. Ideally, an online brokerage website should give you all the same access to tools and analysis on your mobile device as you do on your desktop, but unfortunately for now that is hardly ever the case.

1. Interactive Brokers

This is the first year Interactive Brokers have been included in the rankings. Designed for advisors the retail platform for Interactive Brokers is geared at very active traders. And while other online brokers skimp on features when it comes to the mobile versions of their websites, Interactive Brokers offers all the advantages of the platform they built for professionals but on mobile. "What you get online is what you get on the mobile," says LaCoste.

2. Questrade*

Questrade offers a mobile app, but they also have a well-designed responsive website that adjusts to any mobile screen and works across all devices.

Best online broker for initial impressions

This category can be summed up with a question: Which online broker makes it easiest to get set up and start trading? Survisor looked at things like the onboarding experience for first-time customers, and how intuitive the platforms are.

1. Questrade*

Questrade gets it. This broker has long been ahead of the curve when it comes to the application process for new accounts. While some brokers still require hand-written signatures and an in-person visit to a branch—where salespeople can pitch you on high-fee funds and other products that will transfer more dollars from your pockets to theirs—everything is digital with Questrade.

2. TD Direct Investing

TD Direct Investing stands apart for the educational resources it offers first-time DIY investors, with webinars and online interactive masterclasses geared to all levels of investors.

Best online broker for customer service

1. Questrade

Hands down, Questrade offers the most options for its customers and potential customers to reach its representatives, and had the quickest average response time to boot, at 10 hours.

Methodology

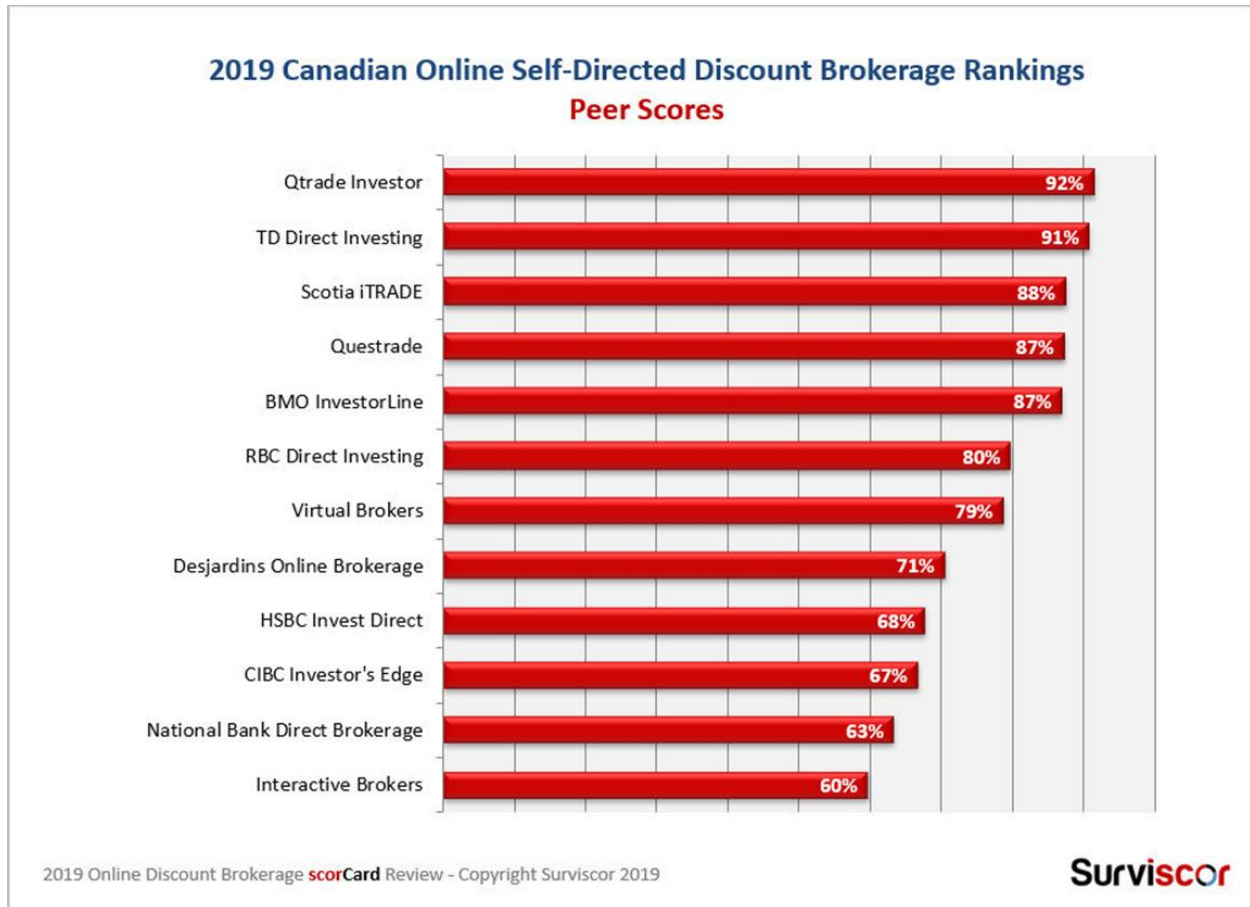
The survey methodology is based on Money Sense-specific categories based on Survisor's latest mobile and online reviews. There are seven main categories reviewed, with 43 separate criteria, with industry rankings in each based on Survisor data. Customer service data was logged over a 12 month period ending April 2019.

The Money Sense results are based on a 5-point rating system that awards 5 points to the first-place finisher in a category, 4 points for second, 3 points for third, 2 points for fourth, and 1 point for fifth place.

Survisor's 2019 Canadian Online Brokerage Rankings

Qtrade Investor holds off surging TD Direct Investing for the Best Online Brokerage Experience in Canada according to Survisor Rankings

December 12, 2019 - For the 4th straight year, **Qtrade Investor** provides the best online self-directed brokerage experience amongst Canadian discount brokerage firms according to Survisor's 2019 Online Self-Directed Discount Brokerage Review. **Qtrade Investor** managed to hold back surging TD Direct Investing while Scotia iTRADE maintained its 3rd place standing. Questrade and BMO InvestorLine shared 4th to round off the top 5. CIBC Investor's Edge had the worst showing amongst the big bank-owned firms, while Interactive Brokers, who recently was awarded the Best Mobile Brokerage Experience by Survisor, finished in last.



2019 Surviscor Canadian Online Self-Directed Discount Brokerage Rankings (CNW Group/Surviscor Inc.)

The **scorCard** Review is the most comprehensive analysis in North America, providing an impartial assessment of the online/desktop-based customer experience at Canadian self-directed discount brokerage institutions. "After a few distracted years, it was refreshing to see the bank-owned firms start to push-back in 2019," said Glenn LaCoste, President and CEO of Surviscor Group. "We scaled back the review this year to focus on the pure online usability experience to better determine the best online/desktop platform for Canadians.

We commend Qtrade Investor for its 4th straight year at number one and commend TD Direct Investing for its improved experience" added Mr. LaCoste. Surviscor also announced it will be introducing a new Digital Brokerage Experience award in early 2020 that will include both the online and mobile experiences as well as cost of services and service level results.

"At Qtrade Investor, we strive to bring continuously innovative technologies to our platform and our clients. We are so proud that our efforts this year have been recognized by Surviscor, and we look forward to developing even more exciting tools in the new year." – Christine Zalzal, SVP, Head of Online Brokerage & Digital Wealth.

Analysis of Canada's Largest Credit Unions in Canada

Survivor's proprietary *scorCard* methodology measures over 3600 objective usage-related criteria questions over six independent categories, each weighted according to industry importance through direct feedback with industry firms. Canaccord Genuity Direct, formerly known as Jitney Trade, and Laurentian Bank Discount Brokerage were omitted from the 2019 review due to poor platform levels.

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

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

Analysis of Canada's Largest Credit Unions in Canada

- 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 Surviscor 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

BEST ONLINE FEATURES

- Strong account opening process
- Un-matched service levels
- Strong market data

Analysis of Canada's Largest Credit Unions in Canada

- Easy to use and informational transaction screens
- Strong website resources



Rob Carrick grades Canada's online brokerages for 2020
ROB CARRICK PERSONAL FINANCE COLUMNIST
PUBLISHED JANUARY 31, 2020

The best online broker in Canada is also one of the priciest on commissions and fees.

Pay more with Qtrade Investor, get more. No other broker is good in so many different areas and no other broker makes such consistent year-by-year improvements.

Online brokers are prevented by regulators from offering advice, but the best firms have figured out a way to provide tools that let investors help themselves. Unless you've tried these tools, you may not realize how much they can help build confidence that you're doing the right things.

Qtrade's standard online trading commission was \$8.75 when this ranking was done, which puts it closer to the top of range for stock-trading costs than the bottom. Low fees are a foundation of do-it-yourself investing, and they are a crucial aspect of the 21st annual Globe and Mail online brokerage ranking.

But if investing to you is a years-long journey of wealth-building for goals like retirement and your children's postsecondary education, then you'll get more value from Qtrade's tools and informative website than you will by paying a few bucks less per trade.

It is possible to get a decent investing experience with low costs. Questrade and Virtual Brokers have done a great job of adding worthwhile features while keeping costs low. If you want the ultimate in low-cost trading, check out Wealthsimple Trade. Commissions are zero, but for now it's a stripped-down offering without the services needed to be included in this ranking.

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:

- **Convenience and security:** Assessing how easy it is to set up an account and maintain it, as well as the quality of the website as a way to help clients stay on top of their investments.
- **Cost:** Commissions for trading stocks and exchange-traded funds are considered here, as well as inactivity/maintenance fees and the cost of mailing account statements and trading confirmations.

Analysis of Canada's Largest Credit Unions in Canada

- **The investing experience:** Factors considered here include the availability of a full range of U.S.-dollar registered accounts, online availability for guaranteed investment certificates and services for mobile devices.
- **Tools:** A look at the resources available to help build diversified portfolios and manage them over time, including research on stocks and exchange-traded funds. A big part of this assessment is devoted to how well the broker reports client account performance.

Here are the brokers in the 2020 ranking, listed alphabetically:

Qtrade Investor

Owner: Aviso Wealth

Grade: A+

What impresses about Qtrade is its attention to details in supplying almost all the features investors need to be successful. Example: Its mobile app lets you do a wide range of functions and doesn't cut corners, which many other brokers have. This past year, Qtrade introduced an excellent, must-try tool called Portfolio Score for analyzing your portfolio.

TD Direct Investing

Owner: Toronto-Dominion Bank

Grade: A

No other broker creates such a comfortable atmosphere for building and maintaining an investment portfolio. They do it by offering tools that help you understand not just how your investments are performing, but also how well you are achieving the financial goals you set. Now for some helpful criticism: TD's behind the crowd in not being set up to answer client questions sent by secure e-mail or online chat.

Scotia iTrade

Owner: Bank of Nova Scotia

Grade: A-

An all-around strong player with an advantage over some other bank-owned firms. Scotia allows clients to buy a wide variety of high interest savings accounts packed as mutual funds and exchange-traded funds, while BMO, RBC and TD only allow purchases of their in-house product. For details on who sells what, check the Globe's DIY investor's guide to the best parking spots for cash.

Interactive Brokers

Owner: Interactive Brokers LLC

Grade: B+

For those who know what they're doing as investors and want a broker that lets them do it as cheaply as possible. IB offers a sophisticated platform that will leave novices with their heads spinning.

Analysis of Canada's Largest Credit Unions in Canada

Questrade

Owner: Questrade Financial Group

Grade: B+

Unburdened by the “legacy computer systems” that are used as an excuse for the lameness of many bank-owned broker websites, Questrade has been steadily building a fresh, clean investing experience that will resonate with younger investors a lot more than almost every other broker on this list. Adding to this appeal is Questrade’s recent move to lower the threshold where you no longer have to pay account inactivity fees, from \$5,000 to \$1,000.

RBC Direct Investing

Owner: Royal Bank of Canada

Grade: B+

RBC’s online brokerage arm is looking increasingly old school, even if it does house some really good tools for building and monitoring a portfolio. Why aren’t these tools right in your face when you log in as a client? If you do a significant amount of stock trading, you’ll appreciate that RBC has added real-time streaming stock quotes with no minimum required account size or level of trading activity to qualify.

Virtual Brokers

Owner: CI Financial Corp.

Grade: B+

VB’s pitch is cheap stock trading without sacrifice. There’s a strong portfolio analysis tool from an outfit called Wealthscope, a mobile app with full capabilities and a full range of U.S.-dollar accounts. Stock trades cost 1 cent a share with a \$1.99 minimum and \$7.99 maximum, and you can buy ETFs at no cost (regular fees apply when you sell). Another broker that younger investors should consider.

National Bank Direct Brokerage

Owner: National Bank of Canada

Grade: B

An oh-so-needed website upgrade has livened things up considerably for this broker, although some tools have not yet migrated to the new site from the old. NBDB stands out here for coming closest to free trading of Canadian- and U.S.-listed exchange-traded funds. The catch is that you must trade in amounts of at least 100 shares.

BMO InvestorLine

Owner: Bank of Montreal

Grade: B-

Given how great it was back in its early 2000s heyday, BMO’s slippage in recent years has dropped it only to the point of mediocrity. That’s the good news. The bad is that BMO is being outclassed by a growing number of competitors that understand brokers have to be more than a platform for buying and selling investments.

Analysis of Canada's Largest Credit Unions in Canada

CIBC Investor's Edge

Owner: Canadian Imperial Bank of Commerce

Grade: C

If you put a lot of stock in having access to a deep library of analyst research and cheap commissions of \$6.95 per trade, then CIBC is worth a look. But overall, this broker is serviceable at best and much in need of the changes that are going on behind the scenes there.

Desjardins Online Brokerage

Owner: Desjardins Group

Grade: C

Covers all the bases more or less, but in a very traditional package that lacks the spark or originality you'll find in the top-ranked firms on this list. What makes the overall package more appealing is a commission cut to \$6.95 from just below \$10.

HSBC InvestDirect

Owner: HSBC Bank Canada

Grade: D+

The \$6.88 commission puts HSBC in the group of brokers that don't offer state-of-the-art services and try to make up for that with lower trading costs. But HSBC is a little further behind than most. It lacks an app for trading on mobile devices, and it doesn't offer U.S.-dollar registered accounts.



Which online brokerage is best in 2019? Rob Carrick ranks your options ROB CARRICK PERSONAL FINANCE COLUMNIST FEBRUARY 8, 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.

Here's how individual brokers stack up:

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

Analysis of Canada's Largest Credit Unions in Canada

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.

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.

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.

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.

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.

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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.

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.

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.

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

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>

J.D.Power Self-Directed Investor Satisfaction Study



Canada's Self-Directed Investment Firms at Risk of Losing Millennials

TORONTO: 19 June 2019 – While overall investor satisfaction with self-directed investment firms in Canada increased slightly in 2019, financial institutions should not rest on their laurels. According to the J.D. Power 2019 Canada Self-Directed Investor Satisfaction Study, SM more than one-fourth (27%) of Millennial investors are considering switching providers in the next 12 months.

When it comes to interactions with their financial institution, Millennials are more likely than older investors to rely on mobile technology to engage with investment firms, and to use mobile much differently than older investors. While Boomers favor tablets, Millennials rely on their phones for a wide range of transactions that go well beyond trading and checking account balances.

“Many investment firms are missing the mark with younger investors when it comes to digital, especially in the mobile experience category,” said **Michael Foy, Senior Director of Wealth & Lending Intelligence at J.D. Power**. “Millennials are expecting a seamless digital experience, regardless of the platform. The expectation of young investors is to have a mobile experience that offers full functionality to do anything they can on the website, whether that means executing trades, transferring funds, reviewing their portfolio, or even using tools. Financial institutions that want to build loyalty with this critical segment need to improve the customer experience to reflect investors’ priorities and expectations.”

Following are key findings of the 2019 study:

- Overall satisfaction increases slightly, despite challenging markets: Overall satisfaction is 726 in 2019, up slightly from 723 in 2018. The survey was fielded in late 2018 when stock markets were closing the year in negative territory and volatility was high, driving down satisfaction with investment performance by 37 points year-over-year, and providing significant headwinds for firms to overcome.
- Millennials and mobile: Millennial investors are less engaged with providers on the web as more activity shifts towards mobile. Millennials averaged just 20 online interactions over the past 12 months vs. 35 interactions among Boomers. Among those using the mobile channel, 80% of Millennials who execute trades use their phone for the transaction vs. just 47% of Boomers. Still, just 30% of Millennials and 29% of overall investors indicate they completely understood what mobile features and services were available to them, representing a big opportunity for firms to drive greater engagement.
- Fee understanding improves, but millennials lag: A key driver of satisfaction is understanding of fees, which has increased considerably since 2015, perhaps in part due to CRM2-mandated disclosures. In 2015, just 34% of self-directed investors in Canada indicated they “completely” understood fees vs. 50% in 2019. Satisfaction with fees is 157 points higher among those who completely understand vs. those with only partial or no understanding. However, there is a significant gap in complete understanding

Analysis of Canada's Largest Credit Unions in Canada

between Millennials (34%) and Boomers (58%) that likely accounts for lower fee satisfaction among Millennials.

- Millennials are aggressive investors, more diverse and more educated: Millennial investors are more likely to be more aggressive with their investments; likely to be female; more likely to have a college degree; less likely to be white; and less likely to be married. Investment firms' efforts to capture individual client circumstances and preferences to personalize the experience becomes more essential as clients become more diverse and expectations increase based on the personalization that they experience in other industries.

The 2019 Canada Self-Directed Investor Satisfaction Study, now in its 11th year, evaluates key satisfaction drivers and firm performance for true self-directed investors, those who do not interact with professional advisors.

Study Rankings

Desjardins ranks highest in self-directed investor satisfaction with a score of 753. CIBC Investor's Edge (745) ranks second, Questrade (740) ranks third and BMO InvestorLine (732) ranks fourth. Desjardins most recently ranked highest in 2017 and had been top-ranked several times previously under the Disnat brand.

The 2019 Canada Self-Directed Investor Satisfaction Study measures self-directed investors' satisfaction with their investment firm based on performance in seven factors (in order of importance): interaction; account information; commissions and fees; product offerings; information resources; investment performance; and problem resolution.

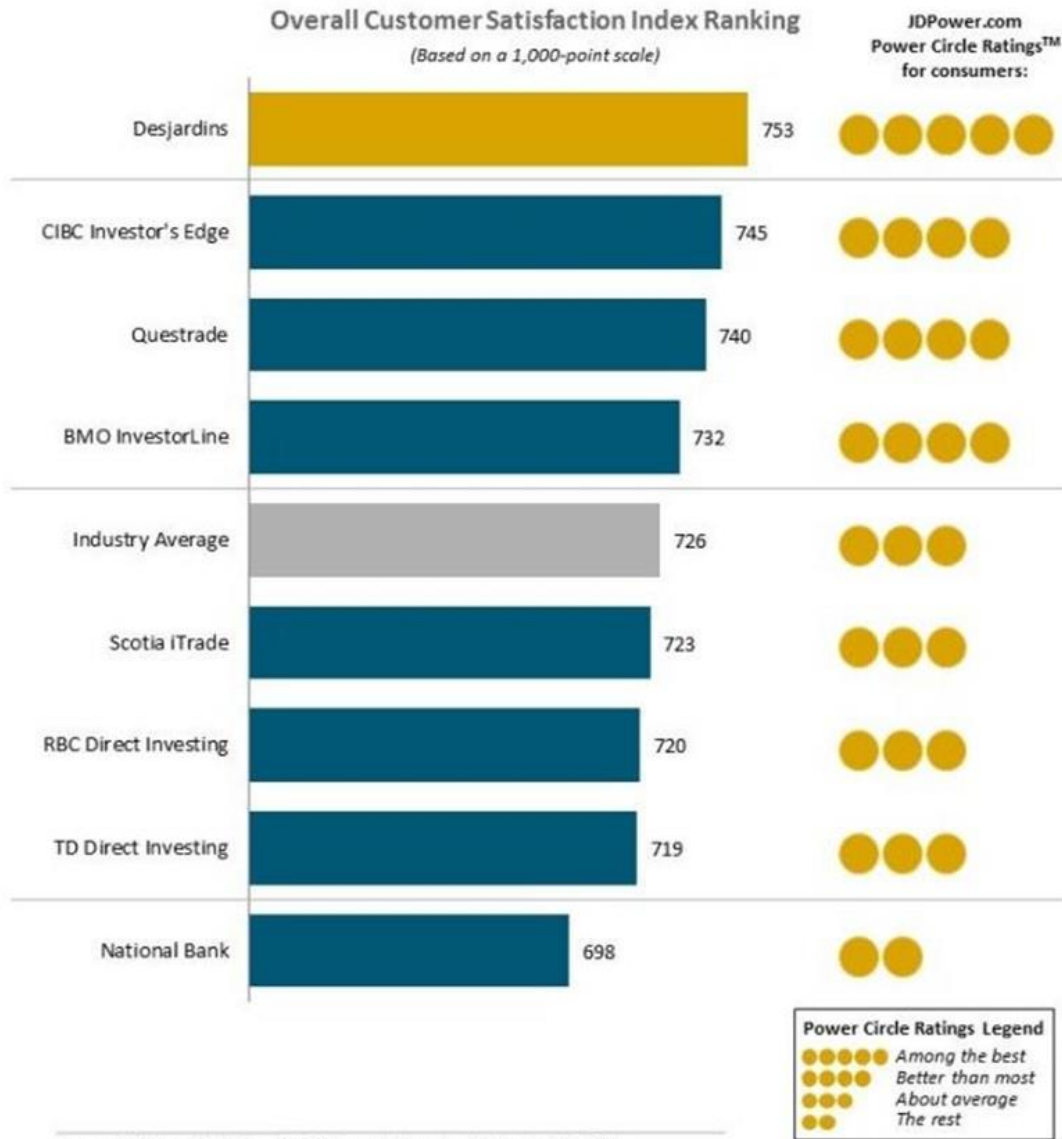
The 2019 study is based on responses from 1,744 investors who make all their investment decisions without the counsel of a personal financial advisor. The study was fielded from November 2018 through January 2019.

For more information about the 2019 Canada Self-Directed Investor Satisfaction Study, visit <https://canada.jdpower.com/resource/canada-self-directed-investor-satisfaction-study>.

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J.D. Power 2019 Canada Self-Directed Investor Satisfaction StudySM



Source: J.D. Power 2019 Canada Self-Directed Investor Satisfaction StudySM

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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. SM 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[1] 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.

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J.D. Power 2018 Canadian Self-Directed Investor Satisfaction StudySM



Source: J.D. Power 2018 Canadian Self-Directed Investor Satisfaction StudySM

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Power Circle Ratings Legend

- Among the best
- Better than most
- About average
- 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.

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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 1.26% in the last five years compared to 0.48% for the largest credit unions in Canada. The weighted average ROA of the six largest banks has decreased from 1.30% in 2018 to 1.24% in 2019.

Highlights

- The six chartered banks had growth in average domestic loans and acceptances of 4.1% in 2019 compared to 4.5% growth in the previous year. While, the three mid-size financial institutions grew by 7.5% compared to 3.8% in the previous year. In 2019, the largest CUs & CPs had loan growth of 5.6% compared to 7.7% 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 0.30% in 2019 compared to 0.26% in 2018. 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 2019 compared to 0.09% in the previous year. The credit unions saw their loan loss provision decline by 0.8 % to \$195 million compared to \$197 million in the previous year. The mid-size financial institutions saw their loan loss provisions increase by 24.3%. The chartered banks experience a 22.3% increase in loan loss provision in 2019. [Table 6]
- The six chartered banks have lower operating expense ratios primarily due to economies of scale. They have controlled their operating costs, but they have seen an increase in

Analysis of Canada's Largest Credit Unions in Canada

non-interest expenses as % of average assets (operating expense ratio) to 1.97% from 1.92% in the previous year. 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 and are now lower than the chartered banks ratio. Their ratio decreased by 8 basis points to 1.93% in 2019 compared to 2.01% 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 74.8% in 2018 compared to the chartered bank's ratio of 49.8%. The largest credits have been working hard to reduce their operating expenses, which had declined over the last few years, but increased in 2019 due to gross revenues growing a slower rate than operating expenses. [Table 9]
- The largest credit unions' branches are generally much smaller in terms of average deposits than the bank branches, the largest credit unions had average deposits per branch of \$126.5 million in 2019 compared to \$234.5.0 million for the chartered banks. The two non-bank mid-size financial institutions rely more extensively on brokered deposits and so their deposits per branch are not a meaningful number. [Table 12]
- The largest credit unions non-interest income (fee income) ratio to average assets was lower than the chartered bank's ratio. The largest credit unions had a non-interest income ratio of 0.61% in 2019 compared to 1.36% for the chartered banks. The mid-size financial institutions had non-interest ratio of 0.47% in 2019. 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 \$39,394 in 2019 compared to \$16,749 for the chartered banks and \$12,893 for the mid-size financial institutions. [Table 10a]

Analysis of Canada's Largest Credit Unions in Canada

Net Interest Margin

Table 1							
Chartered Banks Domestic Operations							
Net Interest Margin % of Avg. Assets		2015	2016	2017	2018	2019	5 yr
		Oct	Oct	Oct	Oct	Oct	Avg
1	Royal Bank of Canada	2.45%	2.54%	2.54%	2.64%	2.60%	2.57%
2	Canadian Imperial Bank of Commerce	2.27%	2.63%	2.34%	2.38%	2.49%	2.42%
3	Bank of Nova Scotia	2.14%	2.27%	2.28%	2.30%	2.44%	2.28%
4	TD Canada Trust	2.84%	2.74%	2.79%	2.87%	2.91%	2.83%
5	BMO Financial Group	2.44%	2.44%	2.42%	2.47%	2.47%	2.45%
6	National Bank of Canada	2.14%	2.12%	2.08%	2.13%	2.11%	2.12%
Weighted Average		2.43%	2.51%	2.47%	2.54%	2.60%	2.51%
Mid-Size Financial Institutions							
Net Interest Margin % of Avg. Assets		2015	2016	2017	2018	2019	5 yr
		Oct	Oct	Oct	Oct	Oct	Avg
Laurentian Bank		1.54%	1.44%	1.86%	2.01%	2.03%	1.78%
Home Capital		2.37%	2.36%	1.59%	1.97%	2.16%	2.09%
Equitable Group		1.71%	1.62%	1.56%	1.53%	1.73%	1.63%
Weighted Average		1.81%	1.72%	1.71%	1.86%	1.96%	1.81%
Largest Credit Unions in Canada		2.13%	2.08%	2.05%	2.10%	1.97%	2.07%
Domestic Banking Operations							
Net Interest Margin (\$Mils)		2015	2016	2017	2018	2019	2019/18
		Oct	Oct	Oct	Oct	Oct	Change
1	Royal Bank of Canada	9,377	9,683	10,128	11,108	11,923	7.3%
2	Canadian Imperial Bank of Commerce	5,513	5,852	5,752	6,167	6,382	3.5%
3	Bank of Nova Scotia	6,415	7,024	7,363	7,504	8,284	10.4%
4	TD Canada Trust	9,781	9,979	10,611	11,576	12,349	6.7%
5	BMO Financial Group	4,806	5,080	5,261	5,541	5,878	6.1%
6	National Bank of Canada	1,860	1,955	2,127	2,276	2,383	4.7%
Total		37,752	39,573	41,242	44,172	47,199	6.9%
Growth %		2.9%	4.8%	4.2%	7.1%	6.9%	
Mid-Size Financial Institutions							
Net Interest Margin % of Avg. Assets		2015	2016	2017	2018	2019	2019/18
		Oct	Oct	Oct	Oct	Oct	Change
Laurentian Bank		575	590	638	706	686	-2.8%
Home Capital		481	485	303	352	402	14.1%
Equitable Group		242	279	308	348	463	32.8%
Total		1,298	1,354	1,249	1,407	1,551	10.3%
Largest Credit Unions in Canada		\$3,532	\$3,823	\$4,104	\$4,412	\$4,496	1.9%
Growth %		4.9%	8.2%	7.3%	7.5%	1.9%	

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

Comments and observations:

- The weighted average net interest margin has increased in 2019 for most of the Chartered Banks due to the Bank of Canada's increases in interest rates. The credit

Analysis of Canada's Largest Credit Unions in Canada

unions also saw their net interest margin decrease in 2019, after seeing an increase in 2018.

- The National Bank of Canada has the lowest net interest margin of 2.11%.
- The small financial institutions each saw their net interest margin increase in 2019.

Average Assets

Table 2 Domestic Banking Operations Average Assets (\$Mils)	2015 Oct	2016 Oct	2017 Oct	2018 Oct	2019 Oct	2019/18 Change %
1 Royal Bank of Canada	382,300	381,000	398,500	420,000	443,100	5.5%
2 Canadian Imperial Bank of Commerce	242,890	222,642	246,316	259,130	256,020	-1.2%
3 Bank of Nova Scotia	299,900	309,200	322,700	326,700	340,200	4.1%
4 TD Canada Trust	345,000	364,300	380,200	403,600	424,900	5.3%
5 BMO Financial Group	197,209	208,018	217,685	224,554	237,995	6.0%
6 National Bank of Canada	86,886	92,347	102,139	106,857	112,798	5.6%
Total	1,554,185	1,577,507	1,667,540	1,740,841	1,815,013	4.3%
Growth %	4.0%	1.5%	5.7%	4.4%	4.3%	
Mid-Size Financial Institutions Average Assets (\$Mils)	2015	2016	2017	2018	2019	2019/18 Change %
Laurentian Bank	37,254	40,897	34,369	35,094	33,772	-3.8%
Home Capital	20,305	20,528	19,060	17,866	18,650	4.4%
Equitable Group	14,191	17,251	19,804	22,836	26,715	17.0%
Total	71,750	78,676	73,233	75,796	79,137	4.4%
Growth %	7.4%	9.7%	-6.9%	3.5%	4.4%	
Largest Credit Unions in Canada	\$165,661	\$184,208	\$199,970	\$210,423	\$227,962	8.3%
Growth %	9.4%	11.2%	8.6%	5.2%	8.3%	

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

Table 3 Domestic Banking Operations Average Loans (\$Mils)	2015 Oct	2016 Oct	2017 Oct	2018 Oct	2019 Oct	2019/18 Change %
Royal Bank of Canada	305,400	317,200	330,200	345,300	360,700	4.5%
Canadian Imperial Bank of Commerce	251,585	228,474	243,628	257,030	255,670	-0.5%
Bank of Nova Scotia *	293,200	302,800	315,900	324,400	337,400	4.0%
TD Canada Trust	345,000	364,300	380,200	403,600	424,900	5.3%
BMO Financial Group	195,183	205,973	215,667	222,673	236,253	6.1%
National Bank of Canada	86,584	91,994	101,764	106,513	112,290	5.4%
Total	1,476,952	1,510,741	1,587,359	1,659,516	1,727,213	4.1%
Growth %	4.0%	2.3%	5.1%	4.5%	4.1%	
Mid-Size Financial Institutions Average Loans (\$Mils)	2015 Oct	2016 Oct	2017 Oct	2018 Oct	2019 Oct	2019/18 Change %
Laurentian Bank	28,705	31,344	34,563	35,956	35,956	0.0%
Home Capital	18,317	18,152	16,470	15,584	16,709	7.2%
Equitable Group	13,485	16,242	18,541	20,692	24,963	20.6%
Total	60,508	65,738	69,574	72,232	77,628	7.5%
Growth %	5.7%	8.6%	5.8%	3.8%	7.5%	
Largest Credit Unions in Canada	140,473	155,324	170,086	183,244	193,518	5.6%
Growth %	3.9%	10.6%	9.5%	7.7%	5.6%	

* Purchase of Ing Bank.

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

Comments and observations:

- The chartered banks experienced reasonable growth of 4.1% in 2019 compared to 4.5% in the previous year. The largest credit unions have seen their loans grow at a higher rate than the chartered banks is 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

Table 4						
Domestic Banking Operations	2015	2016	2017	2018	2019	5 yr
Non-Interest Income % of Avg. Assets	Oct	Oct	Oct	Oct	Oct	Avg
Royal Bank of Canada	1.05%	1.14%	1.19%	1.16%	1.12%	1.13%
Canadian Imperial Bank of Commerce	0.77%	0.85%	1.06%	0.94%	0.93%	0.91%
Bank of Nova Scotia	1.61%	1.67%	1.70%	0.89%	0.64%	1.30%
TD Canada Trust	2.87%	2.81%	2.75%	2.76%	2.80%	2.80%
BMO Financial Group	0.93%	0.92%	0.96%	0.92%	0.89%	0.92%
National Bank of Canada	1.11%	1.02%	0.97%	0.97%	0.95%	1.00%
Weighted Average	1.51%	1.55%	1.58%	1.40%	1.36%	1.48%
Mid-Size Financial Institutions						
Non-Interest Income % of Avg. Assets	2015	2016	2017	2018	2019	5 yr
	Oct	Oct	Oct	Oct	Oct	Avg
Laurentian Bank	0.85%	0.78%	1.03%	0.96%	0.83%	0.89%
Home Capital	0.51%	0.47%	-0.06%	0.37%	0.29%	0.32%
Equitable Group	0.12%	0.15%	0.21%	0.12%	0.13%	0.15%
Total	0.61%	0.56%	0.52%	0.57%	0.47%	0.55%
Largest Credit Unions in Canada	0.65%	0.67%	0.67%	0.63%	0.61%	0.66%
						2019/18
Domestic Banking Operations	2015	2016	2017	2018	2019	Change
Non-Interest Income (\$Mils)	Oct	Oct	Oct	Oct	Oct	%
Royal Bank of Canada	4,002	4,326	4,749	4,862	4,971	2.2%
Canadian Imperial Bank of Commerce	1,867	1,896	2,620	2,438	2,376	-2.5%
Bank of Nova Scotia	4,832	5,164	5,488	2,907	2,180	-25.0%
TD Canada Trust	9,904	10,230	10,451	11,137	11,877	6.6%
BMO Financial Group	1,833	1,909	2,079	2,069	2,128	2.9%
National Bank of Canada	967	945	989	1,033	1,069	3.5%
Total	23,405	24,470	26,376	24,446	24,601	0.6%
Growth %	-2.2%	4.6%	7.8%	-7.3%	0.6%	
						2019/18
Mid-Size Financial Institutions	2015	2016	2017	2018	2019	Change
Non-Interest Income (\$Mils)	Oct	Oct	Oct	Oct	Oct	%
Laurentian Bank	316	321	355	335	281	-16.3%
Home Capital	104	97	(12)	66	53	-19.8%
Equitable Group	17	26	41	28	34	24.4%
Total	437	444	384	429	368	-14.2%
Growth %	-3.0%	1.6%	-13.4%	11.7%	-14.2%	
Largest Credit Unions in Canada	1,073	1,230	1,331	1,322	1,386	-0.7%
Growth %	5.2%	14.7%	8.2%	-0.7%	4.8%	

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 2019 to 1.36% compared to 1.40% in the previous year. Only, TD Canada Trust has seen its non-interest income increase slightly in 2019 compared to the

Analysis of Canada's Largest Credit Unions in Canada

previous year. The largest credit union's non-interest income also declined to 0.61% of average assets from 0.63% in the previous year. The mid-size financial institutions experienced a decrease of non-interest income ratio by 10 basis points to 0.47%.

- 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 2.80% of average assets.
- The non-interest revenue has contributed approximately 34.3% of the gross revenue for the chartered banks in 2019 compared to 36.6% for the largest credit unions. [see below]

Domestic Banking Operations	2015	2016	2017	2018	2019	5 yr
Non-Interest Income/Gross Revenue	Oct	Oct	Oct	Oct	Oct	Avg
Royal Bank of Canada	29.9%	30.9%	31.9%	30.4%	29.4%	30.5%
Canadian Imperial Bank of Commerce	25.3%	24.5%	31.3%	28.3%	27.1%	27.3%
Bank of Nova Scotia	43.0%	42.4%	42.7%	27.9%	20.8%	35.4%
TD Canada Trust	50.3%	50.6%	49.6%	49.0%	49.0%	49.7%
BMO Financial Group	27.6%	27.3%	28.3%	27.2%	26.6%	27.4%
National Bank of Canada	34.2%	32.6%	31.7%	31.2%	31.0%	32.1%
Total	38.3%	38.2%	39.0%	35.6%	34.3%	37.1%
Mid-Size Financial Institutions						
Non-Interest Income/Gross Revenue	2015	2016	2017	2018	2019	5 yr
	Oct	Oct	Oct	Oct	Oct	Avg
Laurentian Bank	35.5%	35.2%	35.7%	32.2%	29.0%	33.5%
Home Capital	17.7%	16.6%	-4.0%	15.9%	11.7%	11.6%
Equitable Group	6.5%	8.7%	11.7%	7.4%	6.9%	8.2%
Total	25.2%	24.7%	23.5%	23.4%	19.2%	23.2%
Largest Credit Unions in Canada	23.3%	24.3%	24.5%	23.1%	23.6%	23.8%

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Gross Revenue per Employee

Domestic Banking Operations Gross Revenue/employee	2015 Oct	2016 Oct	2017 Oct	2018 Oct	2019 Oct	2019/18 Change %
Royal Bank of Canada	\$43,218	\$43,376	\$46,633	\$48,591	\$51,464	5.9%
Canadian Imperial Bank of Commerce	\$44,506	\$49,984	\$56,918	\$61,089	\$65,207	6.7%
Bank of Nova Scotia	\$41,381	\$54,030	\$58,863	\$60,396	\$57,227	-5.2%
TD Canada Trust	\$50,194	\$52,389	\$54,172	\$58,903	\$59,180	0.5%
BMO Financial Group	\$42,252	\$47,213	\$50,109	\$51,628	\$54,359	5.3%
National Bank of Canada	\$28,736	\$29,556	\$32,838	\$34,559	\$36,607	5.9%
Total	\$41,714	\$46,091	\$49,922	\$52,528	\$54,007	2.8%
Growth %	5.6%	10.5%	8.3%	5.2%	2.8%	

Mid-Size Financial Institutions Gross Revenue/employee	2015 Oct	2016 Oct	2017 Oct	2018 Oct	2019 Oct	2019/18 Change %
Laurentian Bank	\$24,374	\$24,688	\$26,608	\$28,586	\$29,701	3.9%
Home Capital	\$66,691	\$63,533	\$31,803	\$59,496	\$64,702	8.8%
Equitable Group	\$52,336	\$57,592	\$60,975	\$59,594	\$60,032	0.7%
Total	\$34,508	\$35,022	\$31,291	\$36,890	\$40,092	8.7%
Growth %	0.0%	1.5%	-10.7%	17.9%	8.7%	

Largest Credit Unions in Canada	\$172,956	\$181,969	\$200,239	\$209,669	\$210,184	0.2%
Growth %	2.7%	5.2%	10.0%	4.7%	0.2%	

Table 5 Domestic Banking Operations Gross Revenue (\$Mils)	2015 Oct	2016 Oct	2017 Oct	2018 Oct	2019 Oct	2019/18 Change %
Royal Bank of Canada	13,379	14,009	14,877	15,970	16,894	5.8%
Canadian Imperial Bank of Commerce	7,380	7,748	8,372	8,605	8,758	1.8%
Bank of Nova Scotia	11,247	12,188	12,851	10,411	10,464	0.5%
TD Canada Trust	19,685	20,209	21,062	22,713	24,226	6.7%
BMO Financial Group	6,639	6,989	7,340	7,610	8,006	5.2%
National Bank of Canada	2,827	2,900	3,116	3,309	3,452	4.3%
Total	61,157	64,043	67,618	68,618	71,800	4.6%
Growth %	0.9%	4.7%	5.6%	1.5%	4.6%	

Mid-Size Financial Institutions Gross Revenue (\$Mils)	2015 Oct	2016 Oct	2017 Oct	2018 Oct	2019 Oct	2019/18 Change %
Laurentian Bank	891	910	993	1,041	967	-7.1%
Home Capital	585	582	291	419	456	8.8%
Equitable Group	259	306	349	376	497	32.2%
Total	1,735	1,798	1,634	1,836	1,920	4.6%
Growth %	3.6%	3.6%	-9.1%	12.4%	4.6%	

Largest Credit Unions in Canada	4,605	5,053	5,435	5,734	5,882	2.6%
Growth %	5.0%	9.7%	7.6%	5.5%	2.6%	

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

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Domestic Banking Operations	2015	2016	2017	2018	2019	2019/18
Number of employees	Oct	Oct	Oct	Oct	Oct	Change
						%
Royal Bank of Canada	30,957	32,297	31,902	32,866	32,827	-0.1%
Canadian Imperial Bank of Commerce	16,582	15,501	14,709	14,086	13,431	-4.7%
Bank of Nova Scotia	27,179	22,558	21,832	17,238	18,285	6.1%
TD Canada Trust	39,218	38,575	38,880	38,560	40,936	6.2%
BMO Financial Group	15,713	14,803	14,648	14,740	14,728	-0.1%
National Bank of Canada	9,838	9,812	9,489	9,575	9,430	-1.5%
Total	139,487	133,546	131,460	127,065	129,637	2.0%
Growth %	-3.8%	-4.3%	-1.6%	-3.3%	2.0%	
Mid-Size Financial Institutions	2015	2016	2017	2018	2019	2019/18
Number of employees	Oct	Oct	Oct	Oct	Oct	Change
						%
Laurentian Bank	3,656	3,687	3,732	3,642	3,256	-10.6%
Home Capital	877	916	916	704	704	0.0%
Equitable Group	495	531	573	631	828	31.2%
Total	5,028	5,134	5,221	4,977	4,788	-3.8%
Growth %	3.6%	2.1%	1.7%	-4.7%	-3.8%	
Largest Credit Unions in Canada	26,623	27,769	27,141	27,350	27,987	2.3%
Growth %	2.2%	4.3%	-2.3%	0.8%	2.3%	

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].

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Provision for Loans Losses (PCL)

Table 6						
Domestic Banking Operations	2015	2016	2017	2018	2019	5 yr
Provision for losses % avg. assets	Oct	Oct	Oct	Oct	Oct	Avg
Royal Bank of Canada	0.24%	0.28%	0.25%	0.30%	0.33%	0.28%
Canadian Imperial Bank of Commerce	0.27%	0.28%	0.31%	0.29%	0.35%	0.30%
Bank of Nova Scotia	0.23%	0.27%	0.28%	0.23%	0.29%	0.26%
TD Canada Trust	0.26%	0.28%	0.26%	0.25%	0.31%	0.27%
BMO Financial Group	0.25%	0.24%	0.22%	0.21%	0.26%	0.24%
National Bank of Canada	0.26%	0.51%	0.16%	0.23%	0.21%	0.27%
Weighted Average	0.25%	0.29%	0.26%	0.26%	0.30%	0.27%
Mid-Size Financial Institutions	2015	2016	2017	2018	2019	5 yr
Provision for losses % avg. assets	Oct	Oct	Oct	Oct	Oct	Avg
Laurentian Bank	0.09%	0.08%	0.19%	0.25%	0.24%	0.17%
Home Capital	0.04%	0.04%	0.04%	0.09%	0.07%	0.06%
Equitable Group	0.03%	0.01%	0.01%	0.01%	0.07%	0.03%
Total	0.07%	0.06%	0.06%	0.08%	0.09%	0.07%
Largest Credit Unions in Canada	0.06%	0.09%	0.08%	0.09%	0.09%	0.08%
Domestic Banking Operations	2015	2016	2017	2018	2019	2019/18
Provision for Losses (\$Mils)	Oct	Oct	Oct	Oct	Oct	Change
Royal Bank of Canada	912	1,080	1,016	1,262	1,470	16.5%
Canadian Imperial Bank of Commerce	664	736	766	741	896	20.9%
Bank of Nova Scotia	687	832	913	790	972	23.0%
TD Canada Trust	887	1,011	986	998	1,306	30.9%
BMO Financial Group	496	506	483	469	607	29.4%
National Bank of Canada	225	475	156	228	237	3.9%
Total	3,871	4,640	4,320	4,488	5,488	22.3%
Growth %	-3.2%	19.9%	-6.9%	3.9%	22.3%	
Mid-Size Financial Institutions	2015	2016	2017	2018	2019	2019/18
Provision for Losses (\$Mils)	Oct	Oct	Oct	Oct	Oct	Change
Laurentian Bank	35	33	37	44	44	0.9%
Home Capital	9	8	8	20	20	-2.9%
Equitable Group	4	2	2	2	18	783.1%
Total	47	44	46	66	83	24.3%
Growth %	-17.8%	-8.0%	5.4%	44.3%	24.3%	
Largest Credit Unions in Canada	105	157	152	197	195	-0.8%
Growth %	9.2%	49.3%	-2.9%	29.5%	-0.8%	

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

Analysis of Canada's Largest Credit Unions in Canada

Comments and observations:

- The provision for loan losses as a % of assets (PCL ratio) gives an indication of the riskiness of the loan portfolio and the effect it has on the net income of the financial institution. In previous downturns the PCL ratio has been as high as 1.00% of avg. assets.
- The low interest environment has resulted in a decline in loan loss provision ratios. In 2019, chartered banks experienced a 22.3% increase the loan loss provision resulting in a 0.30% loan loss ratio compared to 0.26% in the previous year. The largest credit unions also saw a decrease of their loan loss provision and their loan loss ratio remained at 0.09%. The mid-size financial institutions saw their loan loss ratio also saw an increase in their ratio to 0.09% from 0.08% in the previous year.
- The TD Canada Trust saw the largest increase in its loss ratio in 2018 of 30.9%, followed by BMO Financial Group with an increase of 29.4%.
- The largest credit unions' portfolios have lower level of commercial loans which generally results in a lower PCL ratio.

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Non-Interest Expenses (Operating Expenses)

Table 7						
Domestic Banking Operations	2015	2016	2017	2018	2019	5 yr
Operating expense margin	Oct	Oct	Oct	Oct	Oct	Avg
Royal Bank of Canada	1.54%	1.62%	1.61%	1.62%	1.59%	1.60%
Canadian Imperial Bank of Commerce	1.64%	1.55%	1.77%	1.70%	1.85%	1.70%
Bank of Nova Scotia	2.01%	2.05%	2.01%	1.47%	1.40%	1.79%
TD Canada Trust	3.16%	3.02%	2.94%	2.95%	3.18%	3.05%
BMO Financial Group	1.69%	1.68%	1.62%	1.65%	1.62%	1.65%
National Bank of Canada	1.88%	1.80%	1.67%	1.67%	1.61%	1.72%
Weighted Average	2.04%	2.02%	2.02%	1.92%	1.97%	2.00%
Mid-Size Financial Institutions						
Operating expense margin	2015	2016	2017	2018	2019	5 yr
	Oct	Oct	Oct	Oct	Oct	Avg
Laurentian Bank	1.94%	1.66%	1.54%	1.55%	1.61%	1.66%
Home Capital	0.94%	1.16%	1.44%	1.22%	1.34%	1.22%
Equitable Group	0.62%	0.68%	0.65%	0.65%	0.75%	0.67%
Total	1.40%	1.32%	1.31%	1.25%	1.30%	1.31%
Largest Credit Unions in Canada	2.17%	2.12%	2.05%	2.01%	1.93%	2.06%
Domestic Banking Operations						
Operating expense (\$Mils)	2015	2016	2017	2018	2019	2019/18
	Oct	Oct	Oct	Oct	Oct	Change
						%
Royal Bank of Canada	5,891	6,186	6,423	6,794	7,055	3.8%
Canadian Imperial Bank of Commerce	3,975	4,114	4,348	4,395	4,745	8.0%
Bank of Nova Scotia	6,014	6,324	6,487	4,811	4,772	-0.8%
TD Canada Trust	10,907	11,019	11,180	11,917	13,522	13.5%
BMO Financial Group	3,342	3,500	3,534	3,710	3,854	3.9%
National Bank of Canada	1,630	1,662	1,707	1,782	1,816	1.9%
Total	31,759	32,805	33,679	33,409	35,764	7.0%
Growth %	0.2%	3.3%	2.7%	-0.8%	7.0%	
Mid-Size Financial Institutions						
Operating expense (\$Mils)	2015	2016	2017	2018	2019	2019/18
	Oct	Oct	Oct	Oct	Oct	Change
						%
Laurentian Bank	723	680	689	717	726	1.4%
Home Capital	191	239	275	218	250	14.9%
Equitable Group	88	117	129	149	200	33.6%
Total	1,001	1,035	1,093	1,084	1,177	8.5%
Growth %	14.4%	3.4%	5.6%	-0.8%	8.5%	
Largest Credit Unions in Canada	3,592	3,906	4,097	4,238	4,399	3.8%
Growth %	6.7%	8.7%	4.9%	3.4%	3.8%	

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

Analysis of Canada's Largest Credit Unions in Canada

Comments and observations:

- The Canadian chartered banks saw their operating costs increase by 7.0% compared to a decline of 0.8% in the previous year. This resulted in their operating expense ratio increasing to 1.97% from 1.92% in the previous year.
- The largest credit unions in Canada also reduced their operating expense ratios significantly by 8 basis points to 1.93%, but now are lower than the chartered banks ratio.
- Interestingly, Bank of Nova Scotia has the lowest operating expense ratio of 1.40%, while TD Canada Trust continues to have the largest operating expense ratio of 3.18%.
- The mid-size financial institutions operating expense ratios are significantly lower than the chartered banks and the largest credit unions ratios. They experienced an increase in 2019 to 1.30% compared to 1.25% in the previous year.

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Net Income and Return on Assets (ROA)

Table 8						
Domestic Banking Operations	2015	2016	2017	2018	2019	5 yr
Return on Assets (ROA)*	Oct	Oct	Oct	Oct	Oct	Avg
Royal Bank of Canada	1.28%	1.31%	1.40%	1.40%	1.39%	1.35%
Canadian Imperial Bank of Commerce	0.83%	0.81%	0.98%	0.98%	0.89%	0.90%
Bank of Nova Scotia	1.12%	1.21%	1.26%	1.09%	1.03%	1.14%
TD Canada Trust	1.72%	1.64%	1.72%	1.78%	1.62%	1.70%
BMO Financial Group	1.07%	1.07%	1.15%	1.14%	1.10%	1.10%
National Bank of Canada	0.82%	0.60%	0.90%	0.89%	0.91%	0.82%
Weighted Average	1.22%	1.21%	1.32%	1.30%	1.24%	1.26%
Mid-Size Financial Institutions	2015	2016	2017	2018	2019	5 yr
Return on Assets (ROA)*	Oct	Oct	Oct	Oct	Oct	Avg
Laurentian Bank	0.28%	0.37%	0.46%	0.49%	0.38%	0.39%
Home Capital	1.41%	1.21%	0.04%	0.74%	0.73%	0.83%
Equitable Group	0.89%	0.80%	0.81%	0.73%	0.77%	0.80%
Total	0.72%	0.68%	0.45%	0.60%	0.57%	0.60%
Largest Credit Unions in Canada	0.47%	0.46%	0.47%	0.53%	0.48%	0.48%
Domestic Banking Operations	2015	2016	2017	2018	2019	2019/18
Net Income (\$Mils)	Oct	Oct	Oct	Oct	Oct	Change
Royal Bank of Canada	4,877	5,002	5,571	5,860	6,168	5.3%
Canadian Imperial Bank of Commerce	2,026	2,160	2,420	2,547	2,291	-10.1%
Bank of Nova Scotia	3,344	3,736	4,064	3,575	3,504	-2.0%
TD Canada Trust	5,938	5,988	6,525	7,183	6,863	-4.5%
BMO Financial Group	2,103	2,217	2,500	2,549	2,626	3.0%
National Bank of Canada	711	557	918	952	1,027	7.9%
Total	18,999	19,660	21,998	22,666	22,479	-0.8%
Growth %	0.1%	3.5%	11.9%	3.0%	-0.8%	
Mid-Size Financial Institutions	2015	2016	2017	2018	2019	2019/18
Net Income (\$Mils)	Oct	Oct	Oct	Oct	Oct	Change
Laurentian Bank	102	152	206	225	173	-23.1%
Home Capital	287	247	8	133	136	2.5%
Equitable Group	126	138	161	166	206	24.7%
Total	516	538	375	523	515	-1.5%
Growth %	-8.0%	4.3%	-30.3%	39.6%	-1.5%	
Largest Credit Unions in Canada	\$785	\$838	\$943	\$1,117	\$1,103	-1.3%
Growth %	1.9%	6.8%	12.5%	18.4%	-1.3%	

*Net income as a % of avg. assets

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

Analysis of Canada's Largest Credit Unions in Canada

Comments and observations:

- The domestic banks are very profitable primarily due to strong net interest revenue margins and lower operating expense ratios. While, the mid-size financial institutions profitability is driven by lower operating expenses.
- The ROA for the chartered banks decreased in 2019 to 1.24% compared to 1.30% in the previous year. This decrease was primarily due to the significant increase in loan loss provisions.
- The mid-size financial institutions saw their ROA decrease in 2019 to 0.57% from 0.60% in the previous year. This decrease was primarily due to increase in operating expenses of 8.5% in 2019.
- The credit unions also saw their ROA decrease in 2019 to 0.48% from 0.53% in the previous year. This decrease was primarily due to the significant decrease in the net interest margin.

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Productivity Ratio

Table 9						
Domestic Banking Operations	2015	2016	2017	2018	2019	5 yr
Productivity Ratio**	Oct	Oct	Oct	Oct	Oct	Avg
Royal Bank of Canada	44.0%	44.2%	43.2%	42.5%	41.8%	43.1%
Canadian Imperial Bank of Commerce	53.9%	53.1%	51.9%	51.1%	54.2%	52.8%
Bank of Nova Scotia	53.5%	51.9%	50.5%	46.2%	45.6%	49.5%
TD Canada Trust	55.4%	54.5%	53.1%	52.5%	55.8%	54.3%
BMO Financial Group	50.3%	50.1%	48.1%	48.8%	48.1%	49.1%
National Bank of Canada	57.7%	57.3%	54.8%	53.9%	52.6%	55.2%
Weighted Average	51.9%	51.2%	49.8%	48.7%	49.8%	50.3%
Mid-Size Financial Institutions	2015	2016	2017	2018	2019	5 yr
Productivity Ratio**	Oct	Oct	Oct	Oct	Oct	Avg
Laurentian Bank	81.1%	74.7%	69.4%	68.8%	75.1%	73.8%
Home Capital	32.6%	41.1%	94.4%	52.1%	55.0%	55.0%
Equitable Group	66.0%	61.9%	36.9%	39.7%	40.2%	48.9%
Total	62.5%	61.6%	66.9%	59.1%	61.3%	62.3%
Largest Credit Unions in Canada	78.0%	77.3%	75.4%	73.9%	74.8%	75.9%
Domestic Banking Operations	2015	2016	2017	2018	2019	2019/18
Gross Revenue (\$Mils)	Oct	Oct	Oct	Oct	Oct	Change
Royal Bank of Canada	13,379	14,009	14,877	15,970	16,894	5.8%
Canadian Imperial Bank of Commerce	7,380	7,748	8,372	8,605	8,758	1.8%
Bank of Nova Scotia	11,247	12,188	12,851	10,411	10,464	0.5%
TD Canada Trust	19,685	20,209	21,062	22,713	24,226	6.7%
BMO Financial Group	6,639	6,989	7,340	7,610	8,006	5.2%
National Bank of Canada	2,827	2,900	3,116	3,309	3,452	4.3%
Total	61,157	64,043	67,618	68,618	71,800	4.6%
Growth %	0.9%	4.7%	5.6%	1.5%	4.6%	
Mid-Size Financial Institutions	2015	2016	2017	2018	2019	2019/18
Gross Revenue (\$Mils)	Oct	Oct	Oct	Oct	Oct	Change
Laurentian Bank	891	910	993	1,041	967	-7.1%
Home Capital	585	582	291	419	456	8.8%
Equitable Group	259	306	349	376	497	32.2%
Total	1,735	1,798	1,634	1,836	1,920	4.6%
Growth %	3.6%	3.6%	-9.1%	12.4%	4.6%	
Largest Credit Unions in Canada	\$4,605	\$5,053	\$5,435	\$5,734	\$5,882	2.6%
Growth %	5.0%	9.7%	7.6%	5.5%	2.6%	

**Productivity Ratio=Operating expenses/Gross revenue

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 much higher than the chartered banks and thus is less efficient operators. The productivity ratio increased to 74.8% compared to 73.9% in the previous year. This increase occurred after three years of decreases.
- The chartered banks have seen their productivity ratio increase in 2019 as well to 49.8% compared to 48.7% in the previous year.
- The mid-sized financial institutions saw their productivity ratio increase to 61.3% compared to 59.1% in the previous year.

Analysis of Canada's Largest Credit Unions in Canada

Net Income per Employee

Table 10						2019/18
Domestic Banking Operations	2015	2016	2017	2018	2019	Change
Net Income (\$Mils)	Oct	Oct	Oct	Oct	Oct	%
Royal Bank of Canada	4,877	5,002	5,571	5,860	6,168	5.3%
Canadian Imperial Bank of Commerce	2,026	2,160	2,420	2,547	2,291	-10.1%
Bank of Nova Scotia	3,344	3,736	4,064	3,575	3,504	-2.0%
TD Canada Trust	5,938	5,988	6,525	7,183	6,863	-4.5%
BMO Financial Group	2,103	2,217	2,500	2,549	2,626	3.0%
National Bank of Canada	711	557	918	952	1,027	7.9%
Total	18,999	19,660	21,998	22,666	22,479	-0.8%
Growth %	0.1%	3.5%	11.9%	3.0%	-0.8%	
Mid-Size Financial Institutions	2015	2016	2017	2018	2019	2019/18
Net Income (\$Mils)	Oct	Oct	Oct	Oct	Oct	%
Laurentian Bank	102	152	206	225	173	-23.1%
Home Capital	287	247	8	133	136	2.5%
Equitable Group	126	138	161	166	206	24.7%
Total	516	538	375	523	515	-1.5%
Growth %	-8.0%	4.3%	-30.3%	39.6%	-1.5%	
Largest Credit Unions in Canada	\$785	\$838	\$943	\$1,117	\$1,103	-1.3%
Growth %	1.9%	6.8%	12.5%	18.4%	-1.3%	
Domestic Banking Operations	2015	2016	2017	2018	2019	2019/18
Number of employees	Oct	Oct	Oct	Oct	Oct	%
Royal Bank of Canada	30,957	32,297	31,902	32,866	32,827	-0.1%
Canadian Imperial Bank of Commerce	16,582	15,501	14,709	14,086	13,431	-4.7%
Bank of Nova Scotia	27,179	22,558	21,832	17,238	18,285	6.1%
TD Canada Trust	39,218	38,575	38,880	38,560	40,936	6.2%
BMO Financial Group	15,713	14,803	14,648	14,740	14,728	-0.1%
National Bank of Canada	9,838	9,812	9,489	9,575	9,430	-1.5%
Total	139,487	133,546	131,460	127,065	129,637	2.0%
Growth %	-3.8%	-4.3%	-1.6%	-3.3%	2.0%	
Mid-Size Financial Institutions	2015	2016	2017	2018	2019	2019/18
Number of employees	Oct	Oct	Oct	Oct	Oct	%
Laurentian Bank	3,656	3,687	3,732	3,642	3,256	-10.6%
Home Capital	877	916	916	704	704	0.0%
Equitable Group	495	531	573	631	828	31.2%
Total	5,028	5,134	5,221	4,977	4,788	-3.8%
Growth %	3.6%	2.1%	1.7%	-4.7%	-3.8%	
Largest Credit Unions in Canada	26,623	27,769	27,141	27,350	27,987	2.3%
Growth %	2.2%	4.3%	-2.3%	0.8%	2.3%	

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

Analysis of Canada's Largest Credit Unions in Canada

Table 10a						2019/18
Domestic Banking Operations	2015	2016	2017	2018	2019	Change
Net Income/employee	Oct	Oct	Oct	Oct	Oct	%
Royal Bank of Canada	\$15,754	\$15,488	\$17,463	\$17,830	\$18,789	5.4%
Canadian Imperial Bank of Commerce	\$12,218	\$13,935	\$16,453	\$18,082	\$17,058	-5.7%
Bank of Nova Scotia	\$12,304	\$16,562	\$18,615	\$20,739	\$19,163	-7.6%
TD Canada Trust	\$15,141	\$15,523	\$16,782	\$18,628	\$16,765	-10.0%
BMO Financial Group	\$13,384	\$14,977	\$17,067	\$17,293	\$17,830	3.1%
National Bank of Canada	\$7,227	\$5,677	\$9,674	\$9,943	\$10,891	9.5%
Total	\$12,671	\$13,693	\$16,009	\$17,086	\$16,749	-2.0%
Growth %	3.5%	8.1%	16.9%	6.7%	-2.0%	
Mid-Size Financial Institutions	2015	2016	2017	2018	2019	2019/18
Net Income/employee	Oct	Oct	Oct	Oct	Oct	%
Laurentian Bank	\$2,803	\$4,120	\$5,532	\$6,168	\$5,304	-14.0%
Home Capital	\$32,758	\$27,008	\$822	\$18,836	\$19,312	2.5%
Equitable Group	\$25,427	\$26,051	\$28,031	\$26,248	\$24,937	-5.0%
Total	\$15,751	\$14,799	\$9,100	\$13,318	\$12,893	-3.2%
Growth %	-12.7%	-6.0%	-38.5%	46.3%	-3.2%	
Largest Credit Unions in Canada	\$29,497	\$30,193	\$34,748	\$40,828	\$39,394	-3.5%
Growth %	-0.4%	2.4%	15.1%	17.5%	-3.5%	

Comments and observations:

- The net income per employee decreased by almost 3.5% for the largest credit unions in 2019 to \$39,394 per employee compared to \$40,828 in the previous year.
- The chartered banks net income per employee has also seen a decrease of 2.0% to \$16,749 per employee compared to \$17,086 in the previous year.
- The mid-size financial institutions have experienced a decline in net income per employee of 3.2% in 2019 to \$12,893 per employee compared to \$13,318 per employee in the previous year.

Analysis of Canada's Largest Credit Unions in Canada

Deposit Growth

Table 11						2019/18
Domestic Banking Operations	2015	2016	2017	2018	2019	Change
Average Deposits (\$Mils)	Oct	Oct	Oct	Oct	Oct	%
Royal Bank of Canada	281,200	301,400	326,100	343,400	374,800	9.1%
Canadian Imperial Bank of Commerce	141,946	152,499	162,904	166,703	177,423	6.4%
Bank of Nova Scotia	210,100	224,000	233,300	233,500	255,300	9.3%
TD Canada Trust	262,400	281,100	310,000	325,200	336,100	3.4%
BMO Financial Group	132,767	142,132	152,492	159,483	175,125	9.8%
National Bank of Canada	44,585	48,436	54,302	58,383	62,487	7.0%
Total	1,072,998	1,149,567	1,239,098	1,286,669	1,381,235	7.3%
Growth %	2.6%	7.1%	7.8%	3.8%	7.3%	
Mid-Size Financial Institutions	2015	2016	2017	2018	2019	2019/18
Average Deposits (\$Mils)	Oct	Oct	Oct	Oct	Oct	Change
Laurentian Bank	25,564	27,089	28,252	28,469	26,830	-5.8%
Home Capital	14,803	15,776	14,078	12,624	13,347	5.7%
Equitable Group	7,850	8,987	10,439	12,334	14,567	18.1%
Total	48,217	51,852	52,769	53,427	54,744	2.5%
Growth %	8.2%	7.5%	1.8%	1.2%	2.5%	
Largest Credit Unions in Canada	143,443	156,541	169,362	180,275	190,969	5.9%
Growth %	4.4%	9.1%	8.2%	6.4%	5.9%	
Domestic Banking Operations	2015	2016	2017	2018	2019	2019/18
Number of branches	Oct	Oct	Oct	Oct	Oct	Change
Royal Bank of Canada	1,275	1,268	1,235	1,203	1,201	-0.2%
Canadian Imperial Bank of Commerce	1,125	1,108	1,076	1,049	1,024	-2.4%
Bank of Nova Scotia	1,013	980	963	955	949	-0.6%
TD Canada Trust	1,165	1,156	1,128	1,098	1,091	-0.6%
BMO Financial Group	939	942	926	908	891	-1.9%
National Bank of Canada	452	450	429	428	422	-1.4%
Total	5,969	5,904	5,757	5,641	5,578	-1.1%
Growth %	-0.4%	-1.1%	-2.5%	-2.0%	-1.1%	
Mid-Size Financial Institutions	2015	2016	2017	2018	2019	2019/18
Number of branches	Oct	Oct	Oct	Oct	Oct	Change
Laurentian Bank	150	145	104	96	88	-8.3%
Home Capital	6	6	6	6	6	0.0%
Equitable Group	5	5	5	5	5	0.0%
Total	161	156	115	107	99	-7.5%
Growth %	-1.2%	-3.1%	-26.3%	-7.0%	-7.5%	
Largest Credit Unions in Canada	1,435	1,523	1,537	1,518	1,510	-0.5%
Growth %	3.2%	6.1%	0.9%	-1.2%	-0.5%	

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

Analysis of Canada's Largest Credit Unions in Canada

Deposits Per Branch

Table 12						2019/18
Domestic Banking Operations	2015	2016	2017	2018	2019	Change
Deposits/Branch (\$Mils)	Oct	Oct	Oct	Oct	Oct	%
Royal Bank of Canada	\$220.5	\$237.7	\$264.0	\$285.5	\$312.1	9.3%
Canadian Imperial Bank of Commerce	\$126.2	\$137.6	\$151.4	\$158.9	\$173.3	9.0%
Bank of Nova Scotia	\$207.4	\$228.6	\$242.3	\$244.5	\$269.0	10.0%
TD Canada Trust	\$225.2	\$243.2	\$274.8	\$296.2	\$308.1	4.0%
BMO Financial Group	\$141.4	\$150.9	\$164.7	\$175.6	\$196.5	11.9%
National Bank of Canada	\$98.6	\$107.6	\$126.6	\$136.4	\$148.1	8.6%
Total	\$169.9	\$184.3	\$204.0	\$216.2	\$234.5	8.5%
Growth %	3.1%	8.5%	10.7%	6.0%	8.5%	
Mid-Size Financial Institutions	2015	2016	2017	2018	2019	2019/18
Deposits/Branch (\$Mils)	Oct	Oct	Oct	Oct	Oct	Change
Laurentian Bank	\$170.4	\$186.8	\$271.7	\$296.5	\$304.9	2.8%
Home Capital	\$2,467.2	\$2,629.3	\$2,346.4	\$2,104.0	\$2,224.4	5.7%
Equitable Group	\$1,570.1	\$1,797.4	\$2,087.7	\$2,466.9	\$2,913.4	18.1%
Total	\$1,555.7	\$1,657.4	\$1,680.7	\$1,721.3	\$1,865.4	8.4%
Growth %	7.4%	6.5%	1.4%	2.4%	8.4%	
Largest Credit Unions in Canada	\$100.0	\$102.8	\$110.2	\$118.8	\$126.5	6.5%
Growth %	1.2%	2.8%	7.2%	7.8%	6.5%	

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 further decline in 2019 of 0.5% to 1,510 branches.
- 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 \$126.5 million in 2019 compared to \$234.5 million for the chartered banks.
- The COVID 19 pandemic is causing the financial institutions to re-examine the need for an extensive branch network as more and more customers have become use to completing their transactions on line. We can continue to expect further decline branch locations in future years.

Analysis of Canada's Largest Credit Unions in Canada

Operating Expenses per Employee

Table 13						
Domestic Banking Operations	2015	2016	2017	2018	2019	5 yr
Operating expense/employee	Oct	Oct	Oct	Oct	Oct	Avg
Royal Bank of Canada	157,541	154,875	174,629	178,300	187,894	170,648
Canadian Imperial Bank of Commerce	122,181	139,346	164,525	180,818	170,576	155,489
Bank of Nova Scotia	123,035	165,618	186,149	207,391	191,632	174,765
TD Canada Trust	151,410	155,230	167,824	186,281	167,652	165,679
BMO Financial Group	133,838	149,767	170,672	172,931	178,300	161,102
National Bank of Canada	72,271	56,767	96,744	99,426	108,908	86,823
Weighted Average	136,206	147,215	167,336	178,381	173,400	160,508
Mid-Size Financial Institutions	2015	2016	2017	2018	2019	5 yr
Operating expense/employee	Oct	Oct	Oct	Oct	Oct	Avg
Laurentian Bank	197,709	184,309	184,716	196,810	223,124	197,334
Home Capital	217,415	260,850	300,087	309,763	355,770	288,777
Equitable Group	177,701	219,471	225,183	236,708	241,030	220,019
Weighted Average	199,176	201,602	209,398	217,845	245,724	214,749
Largest Credit Unions in Canada	134,910	140,646	150,967	154,945	157,171	147,728
Domestic Banking Operations	2015	2016	2017	2018	2019	2019/18
Operating expense (\$Mils)	Oct	Oct	Oct	Oct	Oct	Change
Royal Bank of Canada	4,877	5,002	5,571	5,860	6,168	5.3%
Canadian Imperial Bank of Commerce	2,026	2,160	2,420	2,547	2,291	-10.1%
Bank of Nova Scotia	3,344	3,736	4,064	3,575	3,504	-2.0%
TD Canada Trust	5,938	5,988	6,525	7,183	6,863	-4.5%
BMO Financial Group	2,103	2,217	2,500	2,549	2,626	3.0%
National Bank of Canada	711	557	918	952	1,027	7.9%
Total	18,999	19,660	21,998	22,666	22,479	-0.8%
Growth %	0.1%	3.5%	11.9%	3.0%	-0.8%	
Mid-Size Financial Institutions	2015	2016	2017	2018	2019	2019/18
Operating expense (\$Mils)	Oct	Oct	Oct	Oct	Oct	Change
Laurentian Bank	723	680	689	717	726	1.4%
Home Capital	191	239	275	218	250	14.9%
Equitable Group	88	117	129	149	200	33.6%
Total	1,001	1,035	1,093	1,084	1,177	8.5%
Growth %	14.4%	3.4%	5.6%	-0.8%	8.5%	
Largest Credit Unions in Canada	3,592	3,906	4,097	4,238	4,399	3.8%
Growth %	6.7%	8.7%	4.9%	3.4%	3.8%	

Mutual Funds

Analysis of Canada's Largest Credit Unions in Canada

LARGEST CREDIT UNIONS IN CANADA				
as at December 31, 2019				
Mutual Funds				
Other Provinces				
	Name of credit union	Location	Province	2019 (\$000s)
1	Vancouver City Savings	Vancouver	British Columbia	5,100,000
2	Steinbach	Steinbach	Manitoba	5,042,632
3	Coast Capital Savings	Surrey	British Columbia	4,231,284
4	First West (formerly Envision)	Langley	British Columbia	2,677,235
5	Conexus	Regina	Saskatchewan	1,620,000
6	Blue Shore Financial	North Vancouver	British Columbia	1,500,000
7	Affinity	Saskatoon	Saskatchewan	1,336,241
8	Assiniboine	Winnipeg	Manitoba	990,000
9	Westminster Savings	New Westminster	British Columbia	760,000
10	Innovation	North Battleford	Saskatchewan	666,009
11	Coastal Community	Nanaimo	British Columbia	658,000
12	UNI Financial Cooperation	Caraquet	New Brunswick	618,000
13	Interior Savings	Kelona	British Columbia	566,400
14	Synergy	Lloydminster	Saskatchewan	380,669
15	Sunrise	Brandon	Manitoba	380,000
16	Prospera	Abbotsford	British Columbia	273,386
17	Kootenay Savings	Trail	British Columbia	271,263
18	TCU Financial Group	Saskatoon	Saskatchewan	267,000
19	Gulf & Fraser Fishermen's	Vancouver	British Columbia	257,028
20	Salmon Arm Savings	Salmon Arm	British Columbia	243,816
21	Weyburn	Weyburn	Saskatchewan	241,850
22	Cornerstone	Yorkton	Saskatchewan	231,930
23	Fusion	Hamiota	Manitoba	194,332
24	Prairie Centre	Rosetown	Saskatchewan	176,683
25	First	Powell River	British Columbia	145,000
26	Integriss	Prince George	British Columbia	138,335
27	1st Choice Savings*	Leithbridge	Alberta	128,000
28	Newfoundland & Labrador	St. John's	Newfoundland	123,000
29	Entegra*	Winnipeg	Manitoba	108,597
30	VantageOne	Vernon	British Columbia	100,000
31	Diamond North	Nipawin	Saskatchewan	92,900
32	Christian	Edmonton	Alberta	54,510
33	Biggar & District	Biggar	Saskatchewan	50,448
34	Vision	Camrose	Alberta	50,000
35	Noventis	Gimli	Manitoba	40,473
36	Plainsview	Kipling	Saskatchewan	30,714
37	Churchbridge	Churchbrisse	Saskatchewan	26,909
38	Community Savings	Surrey	British Columbia	15,042
39	Minnedosa	Minnedosa	Manitoba	10,500
40	Belgian-Alliance	Winnipeg	Manitoba	10,000
41	Sunshine Coast	Gibsons	British Columbia	9,603
	Total			29,817,788

Analysis of Canada's Largest Credit Unions in Canada

Mutual Funds

LARGEST CREDIT UNIONS IN CANADA					
as at December 31, 2019					
Mutual Funds					
Ontario					
	Name of credit union	Location	2019	2018	%
			(\$000s)	(\$000s)	Change
1	First Ontario	Hamilton	3,230,696	3,004,115	7.5%
2	Meridian	St. Catharines	2,980,838	2,493,873	19.5%
3	Alterna Savings	Ottawa	2,271,712	1,823,969	24.5%
4	Libro	London	936,828	734,600	27.5%
5	DUCA Financial Services	Toronto	556,950	226,767	145.6%
6	Northern	Sault Ste. Marie	298,216	234,798	27.0%
7	Tandia	Hamilton	281,166	242,426	16.0%
8	Mainstreet	Sarnia	270,197	231,267	16.8%
9	Kindred	Kitchener	259,741	179,028	45.1%
10	Your Neighbourhood*	Kitchener	248,657	232,768	6.8%
11	Kawartha	Peterborough	142,656	160,224	-11.0%
12	Buduchnist	Toronto	132,229	108,642	21.7%
13	Rapport	Toronto	123,869	119,607	3.6%
14	Comtech Fire*	Toronto	115,421	109,051	5.8%
15	Pathwise (former Auto Workers)	Oshawa	108,302	124,983	-13.3%
16	PenFinancial	Welland	92,480	82,628	11.9%
17	Ukrainian	Toronto	78,866	66,862	18.0%
18	Healthcare & Municipal Employees'	Hamilton	70,642	66,226	6.7%
19	Sudbury	Sudbury	63,382	54,818	15.6%
20	Education*	Kitchener	60,552	54,001	12.1%
21	Kingston Community	Kingston	36,165	24,888	45.3%
22	Frontline Financial	Ottawa	35,778	55,604	-35.7%
23	Your	Ottawa	34,809	32,870	5.9%
24	The Police	Toronto	26,132	27,315	-4.3%
25	Copperfin	Kenora	25,852	20,942	23.4%
26	Pace	Vaughan	24,695	41,629	-40.7%
27	Moya Financial	Toronto	23,849	20,425	16.8%
28	Southwest Regional*	Sarnia	16,393	14,501	13.1%
29	Italian Canadian Savings*	Toronto	14,554	9,907	46.9%
30	Momentum*	Hamilton	12,233	11,819	3.5%
31	Ontario Provincial Police	Barrie	11,362	11,584	-1.9%
32	Estonian*	Toronto	9,623	7,605	26.5%
33	St Stanislaus-St. Casmirs Polish*	Toronto	8,566	8,353	2.5%
34	Quinte First	Belleville	7,624	7,239	5.3%
35	Motor City Community*	Windsor	5,657	41,527	-86.4%
36	Parama*	Toronto	3,888	3,575	8.8%
37	Member Savings*	Toronto	2,407	2,156	11.7%
	Total		12,622,988	10,692,590	18.1%

Mutual Funds

The majority of the mutual funds management by the credit union movement is management by Northwest & Ethical Investments L.P. The 78 credit unions which disclosed their mutual fund holdings totaled \$42.2 million which represents approximately 65% of the mutual funds managed by NEI. The 37 Ontario Credit Unions saw their mutual funds grow by 18.1% in 2019.

Northwest & Ethical Investments L.P. ("NEI") is a Canadian asset manager committed to providing focused investment solutions advised by best-of-breed, independent portfolio managers. NEI delivers disciplined, active asset management with a longstanding focus on environmental, social and governance factors, and a well-defined corporate engagement process designed to create sustainable long-term value. NEI is a wholly owned subsidiary of Aviso Wealth; a national, integrated financial services company, with approximately \$65 billion in assets.

2019

Analysis of Canada's Largest Credit Unions

**For the period ending
December 31, 2019**

Comparative Tables

**Prepared by:
Bob Leshchyshen, MBA, CFA**

August 2020

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Credit Unions broken-down by audit firm

Only thirteen 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 15 different major audit firms. KPMG LLP has 19 (compared to 19 last year) audit clients representing 38.0% (compared to 39.4% last year) of the assets of the largest credit unions in Canada. MNP LLP has the largest number of audit clients at 47 (compared to 41 last year) representing 11.0% (compared to 10.6% last year) of the total assets of the largest credit unions in Canada. Six credit unions changed audit firms.

There were many name changes of auditors in the previous year. Collins Barrow changed its name to **Baker Tilly LLP** and three credit unions had their audits signed by Baker Tilly LLP. Three credit unions were audited by **Metrix Group LLP**, which was formally Hawkings Epp Dupont LLP. **RSM Alberta LLP** took over the audits of two former Collins Barrow credit union clients.

Analysis of Canada's Largest Credit Unions in Canada

Table 1 LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019						
	Name of Auditor/ Name of Credit Union	Location	Province	Assets (\$mils)	Net Income (\$'000s)	ROA* %
	Adams Wooley					
1	East Kootenay Community	Cranbrook	British Columbia	406	1,121	0.29%
2	Revelstoke	Revelstoke	British Columbia	208	835	0.42%
3	Columbia Valley	Golden	British Columbia	170	1,064	0.65%
			2019	784	3,020	0.40%
3			2018	681	3,105	0.47%
3			2017	681	3,105	0.47%
2			2016	510	1,307	0.27%
	Baker Tilly LLP (former Collins Barrow)					
1	Mainstreet	Sarnia	Ontario	782	1,795	0.24%
2	Churchbridge	Churchbridge	Saskatchewan	180	1,528	0.88%
3	Kingston Community	Kingston	Ontario	157	956	0.64%
			2019	3,773	14,817	1.39%
3			2018	3,572	15,728	1.58%
	BDO Canada LLP					
1	Access	Winnipeg	Manitoba	2,859	14,758	0.54%
2	Kawartha	Peterborough	Ontario	1,741	5,748	0.34%
3	East Coast	Antigonish	Nova Scotia	851	2,263	0.28%
4	Salmon Arm Savings	Salmon Arm	British Columbia	808	3,505	0.44%
5	Carpathia [merger]	Winnipeg	Manitoba	619	303	0.05%
6	Casera	Winnipeg	Manitoba	422	1,389	0.34%
7	Niverville	Niverville	Manitoba	372	1,515	0.43%
8	Ganaraska Financial	Port Hope	Ontario	204	652	0.33%
			2019	7,876	30,132	0.40%
9			2018	7,379	30,941	0.43%
13			2017	8,333	39,225	0.49%
14			2016	7,869	36,841	0.50%
	Collins Barrow LLP					
1	Your Neighbourhood*	Kitchener	Ontario	1,945	5,457	0.29%
2	Motor City Community*	Windsor	Ontario	364	772	0.22%
3	Southwest Regional*	Sarnia	Ontario	155	864	0.56%
			2019	2,463	7,093	0.30%
3			2018	2,300	7,567	0.37%
8			2017	3,768	9,490	0.71%
8			2016	3,501	10,595	0.83%
	*ROA = Return on Average Assets	new auditor in 2019				

Analysis of Canada's Largest Credit Unions in Canada

Table 2 LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019						
	Name of Auditor/ Name of Credit Union	Location	Province	Assets (\$mils)	Net Income (\$000s)	ROA* %
	Deloitte LLP					
1	Servus	Edmonton	Alberta	16,308	136,843	0.84%
2	Conexus	Regina	Saskatchewan	6,554	30,346	0.47%
3	UNI Financial Cooperation	Caraquet	New Brunswick	4,441	21,879	0.51%
4	Innovation	North Battleford	Saskatchewan	2,795	17,963	0.66%
5	Westoba	Brandon	Manitoba	1,372	2,375	0.18%
6	Pace	Vaughan	Ontario	1,159	1,594	0.14%
7	Noventis	Gimli	Manitoba	962	3,201	0.34%
8	Integrus	Prince George	British Columbia	790	1,916	0.25%
9	St Stanislaus-St. Casmirs Polish*	Toronto	Ontario	498	2,091	0.43%
10	Comtech Fire*	Toronto	Ontario	484	664	0.14%
11	Your	Ottawa	Ontario	325	(28)	-0.01%
12	Lake View*	Dawson Creek	British Columbia	319	1,768	0.55%
13	Rapport	Toronto	Ontario	295	31	0.01%
			2019	36,301	220,644	0.62%
12			2018	34,184	215,942	0.65%
14			2017	34,051	186,925	0.56%
11			2016	26,172	158,192	0.62%
	Ernst & Young LLP					
1	Libro	London	Ontario	4,235	22,800	0.56%
2	DUCA Financial Services	Toronto	Ontario	4,056	14,275	0.38%
3	Khalsa*	Surrey	British Columbia	511	4,795	0.98%
			2019	8,803	41,870	0.51%
3			2018	7,691	40,119	0.55%
2			2017	5,234	23,461	0.47%
4			2016	12,410	64,064	0.54%
	Grant Thornton LLP					
1	Tandia	Hamilton	Ontario	1,223	3,761	0.32%
2	Ukrainian	Toronto	Ontario	923	1,105	0.12%
3	Sunshine Coast	Gibsons	British Columbia	761	3,901	0.53%
4	VantageOne	Vernon	British Columbia	378	454	0.12%
5	Summerland & District	Summerland	British Columbia	318	1,953	0.66%
6	Grand Forks District Savings	Grand Forks	British Columbia	244	958	0.39%
7	Nelson & District	Nelson	British Columbia	240	663	0.28%
8	Luminus Financial*	Toronto	Ontario	181	341	0.19%
9	Member Savings*	Toronto	Ontario	114	400	0.36%
			2019	4,383	13,535	0.32%
9			2018	4,092	19,386	0.49%
8			2017	3,638	8,812	0.25%
8			2016	3,294	5,875	0.19%
	*ROA = Return on Average Assets	new auditor in 2019				

Analysis of Canada's Largest Credit Unions in Canada

Table 3 LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019						
	Name of Auditor/ Name of Credit Union	Location	Province	Assets (\$mils)	Net Income (\$000s)	ROA* %
	Jones & O'Connell LLP					
1	The Police	Toronto	Ontario	342	927	0.28%
2	Ontario Provincial Police	Barrie	Ontario	214	244	0.11%
			2019	556	1,171	0.21%
2			2018	535	1,000	0.19%
2			2017	500	964	0.20%
2			2016	468	1,770	0.39%
	KPMG LLP					
1	Vancouver City Savings	Vancouver	British Columbia	23,157	76,047	0.33%
2	Coast Capital Savings	Surrey	British Columbia	20,229	60,669	0.31%
3	First West (formerly Envision)	Langley	British Columbia	11,035	98,065	0.92%
4	Affinity	Saskatoon	Saskatchewan	5,964	49,843	0.86%
5	Connect First (formerly First Calgary)	Calgary	Alberta	5,788	14,705	0.26%
6	Blue Shore Financial	North Vancouver	British Columbia	4,783	22,481	0.49%
7	First Ontario	Hamilton	Ontario	4,630	14,319	0.32%
8	Westminster Savings	New Westminster	British Columbia	3,594	2,165	0.06%
9	Coastal Community	Nanaimo	British Columbia	2,737	27,209	1.02%
10	Gulf & Fraser Fishermen's	Vancouver	British Columbia	2,329	12,461	0.57%
11	Northern	Sault Ste. Marie	Ontario	1,566	955	0.06%
12	Aldergrove	Aldergrove	British Columbia	856	3,815	0.46%
13	PenFinancial	Welland	Ontario	664	1,101	0.17%
14	Northern Savings	Prince Rupert	British Columbia	633	5,014	0.80%
15	1st Choice Savings*	Leithbridge	Alberta	612	3,296	0.54%
16	Community Savings	Surrey	British Columbia	560	2,299	0.42%
17	Sudbury	Sudbury	Ontario	448	2,841	0.66%
18	Bayview*	St. John	New Brunswick	415	520	0.13%
19	Omista	Moncton	New Brunswick	268	1,051	0.40%
			2019	90,268	398,855	0.45%
19			2018	86,945	404,293	0.49%
20			2017	83,337	346,898	0.43%
19			2016	77,321	261,026	0.35%
	*ROA = Return on Average Assets	new auditor in 2019				

Analysis of Canada's Largest Credit Unions in Canada

Table 4 LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019						
	Name of Auditor/ Name of Credit Union	Location	Province	Assets (\$mils)	Net Income (\$000s)	ROA* %
	MNP LLP					
1	Interior Savings	Kelona	British Columbia	2,613	10,992	0.43%
2	Crosstown Civic	Winnipeg	Manitoba	2,587	12,538	0.50%
3	Sunova	Selkirk	Manitoba	2,156	8,192	0.39%
4	Synergy	Lloydminster	Saskatchewan	1,422	9,944	0.71%
5	Sunrise	Brandon	Manitoba	1,323	5,608	0.45%
6	Kootenay Savings	Trail	British Columbia	1,271	2,176	0.18%
7	Fusion	Hamiota	Manitoba	1,123	5,480	0.50%
8	Cornerstone	Yorkton	Saskatchewan	1,068	5,594	0.53%
9	Buduchnist	Toronto	Ontario	885	2,590	0.30%
10	Italian Canadian Savings*	Toronto	Ontario	815	6,368	0.79%
11	Prairie Centre	Rosetown	Saskatchewan	771	4,618	0.61%
12	Entegra*	Winnipeg	Manitoba	704	1,396	0.20%
13	Credit Union Atlantic	Halifax	Nova Scotia	644	6,102	1.03%
14	Stride*	Portage La Prairie	Manitoba	621	4,986	0.82%
15	Rosenort*	Rosenort	Manitoba	569	4,340	0.80%
16	Diamond North	Nipawin	Saskatchewan	547	1,846	0.36%
17	Copperfin	Kenora	Ontario	488	2,543	0.55%
18	First	Powell River	British Columbia	474	826	0.18%
19	North Peace Savings*	Fort St. John	British Columbia	438	3,729	0.82%
20	Radius	Ogema	Saskatchewan	379	1,961	0.54%
21	Williams Lake and District*	Williams Lake	British Columbia	334	990	0.32%
22	Swan Valley	Swan River	Manitoba	293	1,181	0.41%
23	Crossroads*	Canora	Saskatchewan	276	2,606	0.95%
24	Moya Financial	Toronto	Ontario	274	49	0.02%
25	Unity	Unity	Saskatchewan	270	2,631	0.99%
26	Greater Vancouver Community	Burnaby	British Columbia	240	697	0.28%
27	Horizon	Melville	Saskatchewan	231	1,184	0.52%
28	Cypress*	Maple Creek	Saskatchewan	208	721	0.35%
29	Education*	Kitchener	Ontario	204	616	0.31%
30	Heritage	Castlegar	British Columbia	202	1,194	0.62%
31	Momentum*	Hamilton	Ontario	197	283	0.14%
32	Winnipeg Police	Winnipeg	Manitoba	195	481	0.25%
33	Compass (formerly Crocus)	Brandon	Manitoba	193	776	0.42%
34	Ladysmith & District	Ladysmith	British Columbia	191	1,128	0.61%
35	Spruce	Prince George	British Columbia	174	202	0.11%
36	Raymore	Raymore	Saskatchewan	165	1,536	0.98%
37	St. Gregor	St. Gregor	Saskatchewan	161	1,897	1.25%
38	Talka	Hamilton	Ontario	155	1,156	0.77%
39	Beautiful Plains	Neepawa	Manitoba	150	678	0.48%
40	Minnedosa	Minnedosa	Manitoba	150	912	0.64%
41	Osoyoos*	Osoyoos	British Columbia	147	365	0.25%
42	VP*	Vancouver	British Columbia	139	241	0.17%
43	Foam Lake Savings*	Foam Lake	Saskatchewan	138	825	0.60%
44	Luseland	Luseland	Saskatchewan	126	949	0.78%
45	Doddsland and District	Doddsland	Saskatchewan	119	1,522	1.34%
46	New Community	Saskatoon	Saskatchewan	116	1,054	0.95%
47	Macklin	Macklin	Saskatchewan	104	477	0.46%
			2019	26,051	128,181	0.51%
41			2018	23,324	118,896	0.53%
40			2017	20,043	98,745	0.51%
43			2016	21,095	109,211	0.53%
	*ROA = Return on Average Assets	new auditor in 2019				

Analysis of Canada's Largest Credit Unions in Canada

Table 5		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019				
Name of Auditor/ Name of Credit Union	Location	Province	Assets (\$mils)	Net Income (\$000s)	ROA* %	
Metrix Group LLP (former Hawkings Epp Dumont LLP)						
1	Christian	Edmonton	Alberta	219	618	0.28%
2	Vermilion	Vermillion	Alberta	206	1,170	0.60%
			2019	425	1,787	0.43%
3			2018	778	5,047	0.65%
Price Waterhouse Coopers LLP						
1	Meridian	St. Catharines	Ontario	20,960	82,355	0.42%
2	Steinbach	Steinbach	Manitoba	6,934	38,603	0.60%
3	Alterna Savings	Ottawa	Ontario	6,145	19,442	0.33%
4	Assiniboine	Winnipeg	Manitoba	4,971	25,922	0.54%
5	Cambrian	Winnipeg	Manitoba	3,971	24,877	0.65%
6	Prospera	Abbotsford	British Columbia	3,850	2,042	0.05%
7	Kindred	Kitchener	Ontario	1,372	5,011	0.38%
8	Community of Cumberland	Amherst	Nova Scotia	104	(586)	-0.58%
			2019	48,307	197,666	0.43%
8			2018	42,970	205,986	0.53%
9			2017	39,134	180,938	0.48%
8			2016	31,667	138,596	0.47%
RSM Alberta LLP (Former Collins Barrow)						
1	Bow Valley	Cochrane	Alberta	364	419	0.12%
2	Spark (formerly Shell)	Calgary	Alberta	246	(1,198)	-0.48%
			2019	610	(779)	-0.13%
2			2018	603	1,347	0.23%
Tinkman & Associates LLP						
1	Pathwise (former Auto Workers)	Oshawa	Ontario	396	2,770	0.69%
2	RCU*	Toronto	Ontario	143	480	0.35%
3	Oshawa Community	Oshawa	Ontario	104	759	0.75%
			2019	643	4,008	0.63%
2			2018	535	2,169	0.40%
3			2017	636	2,475	0.41%
3			2016	584	2,854	0.50%
	*ROA = Return on Average Assets	new auditor in 2019				

Analysis of Canada's Largest Credit Unions in Canada

Table 6 LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019						
Name of Auditor/ Name of Credit Union	Location	Province	Assets (\$mils)	Net Income (\$'000s)	ROA* %	
Virtus Group LLP						
1	TCU Financial Group	Saskatoon	Saskatchewan	747	3,552	0.48%
2	Weyburn	Weyburn	Saskatchewan	557	3,079	0.57%
3	Plainsview	Kipling	Saskatchewan	302	1,776	0.60%
4	Biggar & District	Biggar	Saskatchewan	221	1,850	0.90%
5	Prairie Pride	Alameda	Saskatchewan	109	481	0.44%
			2019	1,936	10,738	0.57%
5			2018	1,861	13,018	0.72%
5			2017	1,769	7,168	0.41%
5			2016	1,746	7,577	0.44%
Other Smaller Firms		Name of Audit Firm				
1	Vision	Camrose	Mowbrey Gil LLP	1,203	17,470	1.57%
2	Lakeland	Bonnyville	Hawkings Epp Dumont LLP	620	5,414	0.86%
3	Provincial	Charlottetown	MRSB	415	2,567	0.65%
4	Bulkley Valley*	Smithers	Edminson Mehr	411	2,524	0.63%
5	Quinte First	Belleville	Wilkinson & Company LLP	234	859	0.38%
6	Healthcare & Municipal Employees'	Hamilton	Millard Rouse & Rosebrugh LLP	224	521	0.24%
7	Consolidated	Summerside	ArsenaultBestCameronEllis	215	978	0.47%
8	Sydney	Sydney	MGM & Associates	215	866	0.42%
9	Tignish	Tignish	ArsenaultBestCameronEllis	214	3,114	1.56%
10	Creston & District	Creston	Carr & Associates	144	1,679	1.15%
11	Leading Edge*	Grand Bay East	Byron S. Smith Professional Corp.	130	122	0.10%
12	Frontline Financial	Ottawa	McCay Duff LLP	121	568	0.51%
13	Union Bay	Union Bay	Chan Nowosad Boates	100	522	0.54%
			2019	4,247	37,202	0.91%
	*ROA = Return on Average Assets	new auditor in 2019				

Analysis of Canada's Largest Credit Unions in Canada

Summary Table LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019					
Name of Auditor	Assets (\$mils)	As a % of Total Assets	Net Income (\$000s)	ROA* %	
3	Adams Wooley	\$784	0.3%	3,020	0.40%
3	Baker Tilly LLP (former Collins Barrow)	\$3,773	1.6%	14,817	1.39%
8	BDO Canada LLP	\$7,876	3.3%	\$30,132	0.40%
3	Collins Barrow LLP	\$2,463	1.0%	\$7,093	0.30%
13	Deloitte LLP	\$36,301	15.3%	\$220,644	0.62%
3	Ernst & Young LLP	\$8,803	3.7%	\$41,870	0.51%
9	Grant Thornton LLP	\$4,383	1.8%	\$13,535	0.32%
2	Jones & O'Connell LLP	\$556	0.2%	\$1,171	0.21%
19	KPMG LLP	\$90,268	38.0%	\$398,855	0.45%
47	MNP LLP	\$26,051	11.0%	\$128,181	0.51%
2	Metrix Group LLP (former Hawkings Epp Dumont LLP)	\$425	0.2%	\$1,787	0.43%
8	Price Waterhouse Coopers LLP	\$48,307	20.3%	\$197,666	0.43%
2	RSM Alberta LLP (Former Collins Barrow)	\$610	0.3%	(\$779)	-0.13%
3	Tinkman & Associates LLP	\$643	0.3%	\$4,008	0.63%
5	Virtus Group LLP	\$1,936	0.8%	\$10,738	0.57%
13	Other Smaller Firms	\$4,247	1.8%	\$37,202	0.91%
143	Total	\$237,424	100.0%	\$1,109,941	0.47%

Summary Table LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018					
Name of Auditor	Assets (\$mils)	As a % of Total Assets	Net Income (\$000s)	ROA* %	
3	Adams Wooley	\$681	0.3%	3,105	0.47%
3	Baker Tilly LLP (former Collins Barrow)	\$2,891	1.3%	12,622	1.27%
9	BDO Canada LLP	\$7,379	3.3%	\$30,941	0.43%
3	Collins Barrow LLP	\$2,300	1.0%	\$7,567	5.03%
12	Deloitte LLP	\$34,184	15.5%	\$215,942	0.65%
3	Ernst & Young LLP	\$7,691	3.5%	\$40,119	0.55%
9	Grant Thornton LLP	\$4,092	1.9%	\$19,386	0.49%
1	Hawkings Epp Dumont LLP	\$641	0.3%	\$6,410	1.03%
2	Jones & O'Connell LLP	\$535	0.2%	\$1,000	0.19%
19	KPMG LLP	\$86,945	39.4%	\$404,293	0.49%
41	MNP LLP	\$23,324	10.6%	\$118,896	0.53%
3	Metrix Group LLP (former Hawkings Epp Dumont LLP)	\$778	0.4%	\$5,047	0.65%
2	Millard Rouse & Rosebrugh LLP	\$421	0.2%	(\$783)	-0.19%
2	Mowbrey Gil LLP	\$1,262	0.6%	\$15,681	1.26%
8	Price Waterhouse Coopers LLP	\$42,970	19.5%	\$205,986	0.53%
2	RSM Alberta LLP (Former Collins Barrow)	\$603	0.3%	\$1,347	0.23%
2	Tinkman & Associates LLP	\$535	0.2%	\$2,169	0.40%
5	Virtus Group LLP	\$1,861	0.8%	\$13,018	0.72%
7	Other Smaller Firms	\$1,494	0.7%	\$7,983	0.55%
135	Total	\$220,586	100.0%	\$1,110,730	0.50%

Analysis of Canada's Largest Credit Unions in Canada

Credit Union Community Support – Sponsorships, Donations and Marketing

The Canadian Credit Union Association publishes an annual “Credit Union Community and Economic Impact Report”. The most recent issued was in 2019-2020 which outlines the credit unions activities in 2018. Since 2008, credit unions have contributed more than **\$466 million** to Canadian communities.

In 2018, credit unions contributed **\$57.9 million** compared to **\$62.4 million** in the previous year through:

- \$27.9 million in donations
- \$18.1 million in sponsorships
- \$3.6 million in discounted financial services to 26,156 community organizations
- \$2.2 million through 1,237 credit union scholarships and bursaries
- \$3.7 million donations in-kind
- \$2.3 million through Charitable Foundations
- 221,612 volunteer hours

The report estimated that in 2018, 4.2% of the credit unions pre-tax income went to community donations and sponsorships compared to 5.4% in the previous year.

In my analysis, the community donations and sponsorships also includes marketing costs which in many cases are directed and support community publications and events. This means that my percentage of pre-tax income may be larger than the 4.2% in the report above.

In 2019, 97 of the largest credit unions in Canada contributed \$117.9 million previous year. In 2018, the 117 of the largest credit unions in Canada contributed \$110.6 million.

In 2019, 9.16% of the largest credit unions pre-tax income went to community donations, sponsorships and marketing programs. Approximately, 3.40% of the operating costs in 2019 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 \$35.8 million for these activities representing 4.43% of their operating expenses; Atlantic Provinces provided \$9.0 million for these activities representing 4.63% (highest) of their operating expenses; and Province of British Columbia provided \$54.8 million for these activities representing 4.15% of their operating expenses. This is slightly higher than the approximately 3.58% provided by four major Canadian Chartered Banks (which disclosed their advertising and development costs).

Analysis of Canada's Largest Credit Unions in Canada

Community Sponsorships, Donations and Marketing British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019			
(\$000's)			Operating	Community	Community
Name of credit union	Location		Expenses	Expenses	as % Operating
1	Coast Capital Savings	Surrey	360,063	22,017	6.11%
2	Revelstoke	Revelstoke	5,467	249	4.55%
3	Khalsa*	Surrey	8,881	404	4.54%
4	Vancouver City Savings	Vancouver	422,562	18,657	4.42%
5	Gulf & Fraser Fishermen's	Vancouver	35,461	1,493	4.21%
6	Sunshine Coast	Gibsons	15,035	607	4.04%
7	Ladysmith & District	Ladysmith	4,938	199	4.03%
8	First	Powell River	10,047	373	3.72%
9	Union Bay	Union Bay	2,144	67	3.11%
10	Integriss	Prince George	23,583	695	2.95%
11	Northern Savings	Prince Rupert	18,641	528	2.83%
12	Nelson & District	Nelson	6,445	182	2.83%
13	Blue Shore Financial	North Vancouver	71,848	2,023	2.82%
14	Grand Forks District Savings	Grand Forks	6,179	173	2.80%
15	Westminster Savings	New Westminster	70,378	1,917	2.72%
16	Summerland & District	Summerland	4,953	132	2.67%
17	Interior Savings	Kelona	60,630	1,553	2.56%
18	Community Savings	Surrey	10,599	258	2.44%
19	Prospera	Abbotsford	71,078	1,700	2.39%
20	Aldergrove	Aldergrove	15,432	359	2.33%
21	East Kootenay Community	Cranbrook	8,634	192	2.22%
22	Spruce	Prince George	4,824	105	2.18%
23	Heritage	Castlegar	4,282	89	2.09%
24	Columbia Valley	Golden	3,117	58	1.87%
25	Creston & District	Creston	2,983	53	1.79%
26	Bulkley Valley*	Smithers	11,455	190	1.66%
27	VantageOne	Vernon	10,413	162	1.55%
28	Greater Vancouver Community	Burnaby	4,875	50	1.03%
29	Salmon Arm Savings	Salmon Arm	17,848	171	0.96%
30	Williams Lake and District*	Williams Lake	8,208	56	0.68%
31	Lake View*	Dawson Creek	7,528	35	0.46%
32	North Peace Savings*	Fort St. John	11,601	47	0.41%
	Total 2019		\$1,320,131	\$54,796	4.15%
34	Total 2018		\$1,631,012	\$51,387	3.15%
32	Total 2017		\$1,480,996	\$38,453	2.60%
29	Total 2016		\$1,338,789	\$41,567	3.10%

Analysis of Canada's Largest Credit Unions in Canada

Community Sponsorships, Donations and Marketing Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019			
(\$000's)	Name of credit union	Location	Operating Expenses	Community Expenses	Community as % Operating
1	Christian	Edmonton	5,372	422	7.86%
2	Spark (formerly Shell)	Calgary	4,693	228	4.86%
3	Lakeland	Bonnyville	10,766	474	4.41%
4	Connect First (formerly First Calgary)	Calgary	104,873	3,274	3.12%
5	Vermilion	Vermillion	3,879	112	2.88%
6	Bow Valley	Cochrane	8,340	218	2.61%
7	1st Choice Savings*	Leithbridge	12,301	300	2.44%
8	Servus	Edmonton	346,861	2,000	0.58%
	Total 2019		\$497,085	\$7,028	1.41%
11	Total 2018		\$503,383	\$8,579	1.70%
12	Total 2017		\$477,924	\$7,406	1.55%
10	Total 2016		\$173,242	\$2,452	1.42%

Community Sponsorships, Donations and Marketing Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019			
(\$000's)	Name of credit union	Location	Operating Expenses	Community Expenses	Community as % Operating
1	Stride*	Portage La Prairie	12,219	302	2.47%
2	Access	Winnipeg	34,289	707	2.06%
3	Cambrian	Winnipeg	37,739	413	1.09%
4	Assiniboine	Winnipeg	64,944	550	0.85%
5	Sunrise	Brandon	28,398	155	0.55%
6	Entegra*	Winnipeg	10,462	36	0.34%
	Total 2019		\$188,052	\$2,163	1.15%
12	Total 2018		\$297,064	\$3,077	1.04%
13	Total 2017		\$276,870	\$2,965	1.07%
12	Total 2016		\$207,813	\$2,273	1.09%

Analysis of Canada's Largest Credit Unions in Canada

Community Sponsorships, Donations and Marketing Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019			
(\$000's)			Operating	Community	Community
Name of credit union	Location		Expenses	Expenses	as % Operating
1	DUCA Financial Services	Toronto	54,902	4,152	7.56%
2	Kingston Community	Kingston	5,104	337	6.60%
3	Buduchnist	Toronto	13,969	881	6.31%
4	Libro	London	88,838	5,456	6.14%
5	Ontario Provincial Police	Barrie	3,875	236	6.08%
6	Parama*	Toronto	4,005	240	5.98%
7	Alterna Savings	Ottawa	90,186	4,999	5.54%
8	Ukrainian	Toronto	17,912	988	5.52%
9	Tandia	Hamilton	22,640	1,240	5.48%
10	Rapport	Toronto	9,904	524	5.29%
11	Moya Financial	Toronto	3,941	196	4.98%
12	Meridian	St. Catharines	306,244	13,400	4.38%
13	Talka	Hamilton	1,473	58	3.94%
14	RCU*	Toronto	2,184	69	3.16%
15	Comtech Fire*	Toronto	9,394	285	3.03%
16	Kawartha	Peterborough	40,242	1,112	2.76%
17	Frontline Financial	Ottawa	2,625	70	2.68%
18	Ganaraska Financial	Port Hope	4,528	93	2.06%
19	Pathwise (former Auto Workers)	Oshawa	5,964	99	1.66%
20	Pace	Vaughan	33,680	547	1.62%
21	St Stanislaus-St. Casmirs Polish*	Toronto	10,472	141	1.35%
22	Sudbury	Sudbury	9,219	115	1.24%
23	Kindred	Kitchener	26,491	321	1.21%
24	Quinte First	Belleville	5,341	60	1.12%
25	PenFinancial	Welland	14,114	130	0.92%
26	Mainstreet	Sarnia	18,150	70	0.39%
27	Education*	Kitchener	3,892	3	0.08%
	Total 2019		\$809,289	\$35,821	4.43%
33	Total 2018		\$876,529	\$33,264	3.79%
30	Total 2017		\$810,936	\$31,269	3.86%
28	Total 2016		\$732,340	\$32,117	4.39%

Analysis of Canada's Largest Credit Unions in Canada

Community Sponsorships, Donations and Marketing Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019			
(\$000's)			Operating	Community	Community
Name of credit union	Location		Expenses	Expenses	as % Operating
1	Prairie Pride	Alameda	2,917	192	6.57%
2	Weyburn	Weyburn	12,880	746	5.79%
3	Luseland	Luseland	2,069	120	5.78%
4	Synergy	Lloydminster	31,683	976	3.08%
5	Doddsland and District	Doddsland	2,448	64	2.59%
6	Biggar & District	Biggar	6,086	145	2.38%
7	Affinity	Saskatoon	127,573	2,740	2.15%
8	Conexus	Regina	151,024	3,100	2.05%
9	New Community	Saskatoon	1,785	24	1.37%
10	Macklin	Macklin	2,097	24	1.16%
11	Plainsview	Kipling	7,844	86	1.10%
12	Radius	Ogema	5,726	60	1.05%
13	Crossroads*	Canora	7,003	62	0.89%
14	Churchbridge	Churchbrisse	3,729	32	0.86%
15	Innovation	North Battleford	64,336	540	0.84%
16	Cornerstone	Yorkton	26,850	150	0.56%
17	Cypress*	Maple Creek	4,774	3	0.07%
	Total 2019		\$460,823	\$9,064	1.97%
16	Total 2018		\$474,949	\$7,024	1.48%
17	Total 2017		\$458,181	\$6,859	1.50%
15	Total 2016		\$450,148	\$5,123	1.14%

Community Sponsorships, Donations and Marketing Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019			
(\$000's)			Operating	Community	Community
Name of credit union	Location		Expenses	Expenses	as % Operating
1	Community of Cumberland	Amherst	4,979	647	12.99%
2	UNI Financial Cooperation	Caraquet	136,664	7,086	5.18%
3	Sydney	Sydney	6,601	272	4.13%
4	East Coast	Antigonish	25,510	909	3.56%
5	Tignish	Tignish	4,903	74	1.51%
6	Leading Edge*	Grand Bay East	4,884	23	0.47%
7	Bayview*	St. John	11,466	28	0.24%
	Total 2019		\$195,007	\$9,039	4.64%
11	Total 2018		\$223,070	\$7,232	3.24%
11	Total 2017		\$230,643	\$4,784	2.07%
10	Total 2016		\$89,890	\$2,213	2.46%

Analysis of Canada's Largest Credit Unions in Canada

Community Sponsorships, Donations and Marketing Total Canada		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019		
(\$000's)	Name of credit union	Operating Expenses	Community Expenses	Community as % Operating
32	British Columbia	\$1,320,131	\$54,796	4.15%
8	Alberta	\$497,085	\$7,028	1.41%
6	Manitoba	\$188,052	\$2,163	1.15%
27	Ontario	\$809,289	\$35,821	4.43%
17	Saskatchewan	\$460,823	\$9,064	1.97%
7	Atlantic Provinces	\$195,007	\$9,039	4.64%
97	Total 2019	\$3,470,388	\$117,911	3.40%
	<i>increase from previous year</i>		6.6%	
117	Total 2018	\$4,006,007	\$110,562	2.76%
117	Total 2017	\$3,746,201	\$92,107	2.46%
104	Total 2016	\$2,992,224	\$85,746	2.87%

Community Sponsorships, Donations and Marketing Total Canada		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018		
(\$000's)	Name of credit union	Operating Expenses	Community Expenses	Community as % Operating
34	British Columbia	\$1,631,012	\$51,387	3.15%
11	Alberta	\$503,383	\$8,579	1.70%
12	Manitoba	\$297,064	\$3,077	1.04%
33	Ontario	\$876,529	\$33,264	3.79%
16	Saskatchewan	\$474,949	\$7,024	1.48%
11	Atlantic Provinces	\$223,070	\$7,232	3.24%
117	Total 2018	\$4,006,007	\$110,562	2.76%
	<i>increase from previous year</i>		28.9%	
117	Total 2017	\$3,746,201	\$92,107	2.46%
104	Total 2016	\$2,992,224	\$85,746	2.87%

Analysis of Canada's Largest Credit Unions in Canada

Largest Credit Unions in Canada Ranked by Asset Size

LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019						
Ranked by Asset Size Table 1a			2019 Assets (\$Mils)	2018 Assets (\$Mils)	Asset Growth %	
	Name of credit union	Location				
1	Vancouver City Savings	Vancouver	British Columbia	23,157.4	22,892.6	1.2%
2	Meridian	St. Catharines	Ontario	20,960.1	17,899.3	17.1%
3	Coast Capital Savings	Surrey	British Columbia	20,229.0	19,619.9	3.1%
4	Servus	Edmonton	Alberta	16,307.6	16,140.5	1.0%
5	First West (formerly Envision)	Langley	British Columbia	11,034.8	10,283.1	7.3%
6	Steinbach	Steinbach	Manitoba	6,933.7	5,915.3	17.2%
7	Conexus	Regina	Saskatchewan	6,554.4	6,260.2	4.7%
8	Alterna Savings	Ottawa	Ontario	6,145.5	5,608.3	9.6%
9	Affinity	Saskatoon	Saskatchewan	5,963.8	5,667.6	5.2%
10	Connect First (formerly First Calqary)	Calgary	Alberta	5,787.6	5,695.0	1.6%
11	Assiniboine	Winnipeg	Manitoba	4,970.9	4,707.7	5.6%
12	Blue Shore Financial	North Vancouver	British Columbia	4,783.3	4,463.6	7.2%
13	First Ontario	Hamilton	Ontario	4,629.6	4,212.8	9.9%
14	UNI Financial Cooperation	Caraquet	New Brunswick	4,440.7	4,222.1	5.2%
15	Libro	London	Ontario	4,235.2	3,852.3	9.9%
16	DUCA Financial Services	Toronto	Ontario	4,056.5	3,374.0	20.2%
17	Cambrian	Winnipeg	Manitoba	3,971.4	3,696.8	7.4%
18	Prospera	Abbotsford	British Columbia	3,850.1	3,798.2	1.4%
19	Westminster Savings	New Westminster	British Columbia	3,593.9	3,356.6	7.1%
20	Access	Winnipeg	Manitoba	2,858.6	2,635.6	8.5%
21	Innovation	North Battleford	Saskatchewan	2,794.6	2,680.4	4.3%
22	Coastal Community	Nanaimo	British Columbia	2,736.9	2,617.9	4.5%
23	Interior Savings	Kelona	British Columbia	2,613.3	2,531.8	3.2%
24	Crosstown Civic	Winnipeg	Manitoba	2,586.8	2,420.7	6.9%
25	Gulf & Fraser Fishermen's	Vancouver	British Columbia	2,329.2	2,063.6	12.9%
26	Sunova	Selkirk	Manitoba	2,156.2	2,038.2	5.8%
27	Your Neighbourhood*	Kitchener	Ontario	1,944.5	1,799.5	8.1%
28	Kawartha	Peterborough	Ontario	1,741.3	1,662.7	4.7%
29	Northern	Sault Ste. Marie	Ontario	1,566.2	1,460.2	7.3%
30	Synergy	Lloydminster	Saskatchewan	1,421.6	1,386.8	2.5%
31	Westoba	Brandon	Manitoba	1,371.8	1,334.6	2.8%
32	Kindred	Kitchener	Ontario	1,371.6	1,245.9	10.1%
33	Sunrise	Brandon	Manitoba	1,323.2	1,146.6	15.4%
34	Kootenay Savings	Trail	British Columbia	1,271.2	1,205.9	5.4%
35	Tandia	Hamilton	Ontario	1,223.5	1,125.5	8.7%
36	Vision	Camrose	Alberta	1,203.0	1,029.4	16.9%
37	Pace	Vaughan	Ontario	1,159.4	1,188.3	-2.4%
38	Fusion	Hamiota	Manitoba	1,123.4	1,053.1	6.7%
39	Cornerstone	Yorkton	Saskatchewan	1,068.1	1,039.2	2.8%
40	Noventis	Gimli	Manitoba	962.5	899.5	7.0%
41	Ukrainian	Toronto	Ontario	922.8	859.6	7.4%
42	Buduchnist	Toronto	Ontario	885.0	855.4	3.4%
43	Aldergrove	Aldergrove	British Columbia	855.6	807.4	6.0%
44	East Coast	Antigonish	Nova Scotia	850.6	769.8	10.5%
45	Italian Canadian Savings*	Toronto	Ontario	814.9	792.9	2.8%
46	Salmon Arm Savings	Salmon Arm	British Columbia	807.9	774.6	4.3%
47	Integrus	Prince George	British Columbia	789.6	773.7	2.1%
48	Mainstreet	Sarnia	Ontario	781.5	710.2	10.0%
49	Prairie Centre	Rosetown	Saskatchewan	770.7	743.3	3.7%
50	Sunshine Coast	Gibsons	British Columbia	761.3	704.2	8.1%

Analysis of Canada's Largest Credit Unions in Canada

Largest Credit Unions in Canada Ranked by Asset Size

LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019						
Ranked by Asset Size Table 1b			2019 Assets (\$Mils)	2018 Assets (\$Mils)	Asset Growth %	
	Name of credit union	Location				
51	TCU Financial Group	Saskatoon	Saskatchewan	746.6	739.4	1.0%
52	Entegra*	Winnipeg	Manitoba	703.8	670.4	5.0%
53	PenFinancial	Welland	Ontario	663.9	635.7	4.4%
54	Credit Union Atlantic	Halifax	Nova Scotia	643.6	544.5	18.2%
55	Northern Savings	Prince Rupert	British Columbia	633.1	623.4	1.5%
56	Stride*	Portage La Prairie	Manitoba	621.2	587.8	5.7%
57	Lakeland	Bonnyville	Alberta	619.8	641.2	-3.3%
58	Carpathia [merger]	Winnipeg	Manitoba	619.3	500.8	23.7%
59	1st Choice Savings*	Leithbridge	Alberta	612.1	613.4	-0.2%
60	Rosenort*	Rosenort	Manitoba	569.4	519.0	9.7%
61	Community Savings	Surrey	British Columbia	560.4	528.1	6.1%
62	Weyburn	Weyburn	Saskatchewan	556.6	532.0	4.6%
63	Diamond North	Nipawin	Saskatchewan	547.5	464.6	17.8%
64	Khalsa*	Surrey	British Columbia	510.9	465.0	9.9%
65	St Stanislaus-St. Casmirs Polish*	Toronto	Ontario	497.6	474.4	4.9%
66	Copperfin	Kenora	Ontario	487.9	439.8	10.9%
67	Comtech Fire*	Toronto	Ontario	483.7	476.9	1.4%
68	First	Powell River	British Columbia	474.4	442.4	7.2%
69	Sudbury	Sudbury	Ontario	447.7	418.4	7.0%
70	North Peace Savings*	Fort St. John	British Columbia	438.0	472.0	-7.2%
71	Casera	Winnipeg	Manitoba	421.9	388.9	8.5%
72	Bayview*	St. John	New Brunswick	415.2	397.2	4.5%
73	Provincial	Charlottetown	Prince Edward Island	415.2	377.3	10.0%
74	Bulkley Valley*	Smithers	British Columbia	411.5	383.9	7.2%
75	East Kootenay Community	Cranbrook	British Columbia	405.5	374.9	8.2%
76	Pathwise (former Auto Workers)	Oshawa	Ontario	396.1	401.8	-1.4%
77	Parama*	Toronto	Ontario	382.2	339.4	12.6%
78	Radius	Ogema	Saskatchewan	378.6	351.6	7.7%
79	VantageOne	Vernon	British Columbia	377.6	367.6	2.7%
80	Niverville	Niverville	Manitoba	371.9	338.1	10.0%
81	Bow Valley	Cochrane	Alberta	363.7	348.6	4.3%
82	Motor City Community*	Windsor	Ontario	363.7	347.4	4.7%
83	The Police	Toronto	Ontario	342.1	323.2	5.9%
84	Williams Lake and District*	Williams Lake	British Columbia	333.7	287.1	16.2%
85	Your	Ottawa	Ontario	325.1	325.9	-0.2%
86	Lake View*	Dawson Creek	British Columbia	318.7	322.8	-1.3%
87	Summerland & District	Summerland	British Columbia	318.5	276.9	15.0%
88	Plainsview	Kipling	Saskatchewan	302.2	288.0	4.9%
89	Rapport	Toronto	Ontario	295.1	273.9	7.8%
90	Swan Valley	Swan River	Manitoba	293.3	281.5	4.2%
91	Crossroads*	Canora	Saskatchewan	275.7	272.2	1.3%
92	Moya Financial	Toronto	Ontario	274.5	239.3	14.7%
93	Unity	Unity	Saskatchewan	269.6	263.5	2.3%
94	Omista	Moncton	New Brunswick	267.7	257.3	4.1%
95	Spark (formerly Shell)	Calgary	Alberta	245.9	254.0	-3.2%
96	Grand Forks District Savings	Grand Forks	British Columbia	244.1	242.1	0.8%
97	Greater Vancouver Community	Burnaby	British Columbia	240.5	250.1	-3.8%
98	Nelson & District	Nelson	British Columbia	239.7	230.2	4.1%
99	Quinte First	Belleville	Ontario	233.7	222.5	5.1%
100	Horizon	Melville	Saskatchewan	231.2	220.1	5.1%

Analysis of Canada's Largest Credit Unions in Canada

Largest Credit Unions in Canada Ranked by Asset Size

LARGEST CREDIT UNIONS IN CANADA							
Ranked by Asset Size		as at December 31, 2019			2019	2018	Asset
Table 1c					Assets	Assets	Growth
	Name of credit union	Location		(\$Mils)	(\$Mils)	%	
101	Healthcare & Municipal Employees'	Hamilton	Ontario	224.5	218.6	2.7%	
102	Biggar & District	Biggar	Saskatchewan	220.6	192.2	14.8%	
103	Christian	Edmonton	Alberta	219.3	226.7	-3.3%	
104	Consolidated	Summerside	Prince Edward Island	215.5	202.3	6.5%	
105	Sydney	Sydney	Nova Scotia	214.7	201.0	6.8%	
106	Tiqnish	Tiqnish	Prince Edward Island	214.1	186.2	14.9%	
107	Ontario Provincial Police	Barrie	Ontario	213.8	211.7	1.0%	
108	Revelstoke	Revelstoke	British Columbia	208.1	187.6	10.9%	
109	Cypress*	Maple Creek	Saskatchewan	207.6	209.0	-0.7%	
110	Vermilion	Vermillion	Alberta	205.6	183.7	11.9%	
111	Ganaraska Financial	Port Hope	Ontario	204.4	193.9	5.4%	
112	Education*	Kitchener	Ontario	204.0	196.0	4.1%	
113	Heritage	Castlegar	British Columbia	201.6	184.7	9.2%	
114	Momentum*	Hamilton	Ontario	197.0	202.5	-2.8%	
115	Winnipeg Police	Winnipeg	Manitoba	195.2	196.4	-0.6%	
116	Compass (formerly Crocus)	Brandon	Manitoba	193.2	180.3	7.2%	
117	Ladysmith & District	Ladysmith	British Columbia	191.1	180.2	6.1%	
118	Luminus Financial*	Toronto	Ontario	181.2	175.3	3.4%	
119	Churchbridge	Churchbridge	Saskatchewan	179.6	165.9	8.2%	
120	Spruce	Prince George	British Columbia	173.9	178.4	-2.5%	
121	Columbia Valley	Golden	British Columbia	170.3	158.3	7.6%	
122	Raymore	Raymore	Saskatchewan	165.0	148.6	11.1%	
123	St. Gregor	St. Gregor	Saskatchewan	161.0	141.2	14.0%	
124	Kingston Community	Kingston	Ontario	156.5	143.7	8.9%	
125	Southwest Regional*	Sarnia	Ontario	154.9	153.3	1.0%	
126	Talka	Hamilton	Ontario	154.7	144.2	7.2%	
127	Beautiful Plains	Neepawa	Manitoba	149.9	134.8	11.2%	
128	Minnedosa	Minnedosa	Manitoba	149.6	135.0	10.8%	
129	Osoyoos*	Osoyoos	British Columbia	146.5	141.9	3.3%	
130	Creston & District	Creston	British Columbia	144.3	148.7	-3.0%	
131	RCU*	Toronto	Ontario	143.4	133.3	7.6%	
132	VP*	Vancouver	British Columbia	139.4	141.7	-1.7%	
133	Foam Lake Savings*	Foam Lake	Saskatchewan	138.3	134.9	2.6%	
134	Leading Edge*	Grand Bay East	Newfoundland	129.6	121.8	6.4%	
135	Luseland	Luseland	Saskatchewan	126.2	118.5	6.5%	
136	Frontline Financial	Ottawa	Ontario	120.8	101.6	18.8%	
137	Doddsland and District	Doddsland	Saskatchewan	119.5	108.3	10.3%	
138	New Community	Saskatoon	Saskatchewan	115.7	105.9	9.3%	
139	Member Savings*	Toronto	Ontario	113.9	110.5	3.2%	
140	Prairie Pride	Alameda	Saskatchewan	109.5	109.1	0.4%	
141	Macklin	Macklin	Saskatchewan	104.2	101.8	2.4%	
142	Oshawa Community	Oshawa	Ontario	103.8	99.7	4.2%	
143	Community of Cumberland	Amherst	Nova Scotia	103.8	98.2	5.7%	
144	Union Bay	Union Bay	British Columbia	100.3	91.8	9.2%	
Top 144 Credit Unions in Canada				235,150	220,958	6.4%	

Analysis of Canada's Largest Credit Unions in Canada

Largest Credit Unions in Canada Ranked by Net Income

Profitability Ranked by Net Income Table 2a		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019			Income *	Return on Assets	Return on Equity
Name of credit union	Location			(\$000's)	%	%	
1	Servus	Edmonton	Alberta	136,843	0.84%	8.8%	
2	First West (formerly Envision)	Langley	British Columbia	98,065	0.92%	13.5%	
3	Meridian	St. Catharines	Ontario	82,355	0.42%	7.4%	
4	Vancouver City Savings	Vancouver	British Columbia	76,047	0.33%	5.0%	
5	Coast Capital Savings	Surrey	British Columbia	60,669	0.31%	4.9%	
6	Affinity	Saskatoon	Saskatchewan	49,843	0.86%	9.5%	
7	Steinbach	Steinbach	Manitoba	38,603	0.60%	9.4%	
8	Conexus	Regina	Saskatchewan	30,346	0.47%	5.7%	
9	Coastal Community	Nanaimo	British Columbia	27,209	1.02%	16.6%	
10	Assiniboine	Winnipeg	Manitoba	25,922	0.54%	8.0%	
11	Cambrian	Winnipeg	Manitoba	24,877	0.65%	8.6%	
12	Libro	London	Ontario	22,800	0.56%	7.1%	
13	Blue Shore Financial	North Vancouver	British Columbia	22,481	0.49%	9.8%	
14	UNI Financial Cooperation	Caracquet	New Brunswick	21,879	0.51%	5.2%	
15	Alterna Savings	Ottawa	Ontario	19,442	0.33%	5.4%	
16	Innovation	North Battleford	Saskatchewan	17,963	0.66%	7.0%	
17	Vision	Camrose	Alberta	17,470	1.57%	12.7%	
18	Access	Winnipeg	Manitoba	14,758	0.54%	8.1%	
19	Connect First (formerly First Calgary)	Calgary	Alberta	14,705	0.26%	2.9%	
20	First Ontario	Hamilton	Ontario	14,319	0.32%	5.7%	
21	DUCA Financial Services	Toronto	Ontario	14,275	0.38%	6.0%	
22	Crosstown Civic	Winnipeg	Manitoba	12,538	0.50%	7.4%	
23	Gulf & Fraser Fishermen's	Vancouver	British Columbia	12,461	0.57%	10.0%	
24	Interior Savings	Kelona	British Columbia	10,992	0.43%	5.3%	
25	Synergy	Lloydminster	Saskatchewan	9,944	0.71%	7.1%	
26	Sunova	Selkirk	Manitoba	8,192	0.39%	6.4%	
27	Italian Canadian Savings*	Toronto	Ontario	6,368	0.79%	7.3%	
28	Credit Union Atlantic	Halifax	Nova Scotia	6,102	1.03%	17.7%	
29	Kawartha	Peterborough	Ontario	5,748	0.34%	5.2%	
30	Sunrise	Brandon	Manitoba	5,608	0.45%	6.5%	
31	Cornerstone	Yorkton	Saskatchewan	5,594	0.53%	5.7%	
32	Fusion	Hamiota	Manitoba	5,480	0.50%	6.7%	
33	Your Neighbourhood*	Kitchener	Ontario	5,457	0.29%	3.9%	
34	Lakeland	Bonnyville	Alberta	5,414	0.86%	5.5%	
35	Northern Savings	Prince Rupert	British Columbia	5,014	0.80%	10.4%	
36	Kindred	Kitchener	Ontario	5,011	0.38%	4.9%	
37	Stride*	Portage La Prairie	Manitoba	4,986	0.82%	11.5%	
38	Khalsa*	Surrey	British Columbia	4,795	0.98%	13.3%	
39	Prairie Centre	Rosetown	Saskatchewan	4,618	0.61%	6.6%	
40	Rosenort*	Rosenort	Manitoba	4,340	0.80%	13.0%	
41	Sunshine Coast	Gibsons	British Columbia	3,901	0.53%	8.7%	
42	Aldergrove	Aldergrove	British Columbia	3,815	0.46%	5.7%	
43	Tandia	Hamilton	Ontario	3,761	0.32%	5.3%	
44	North Peace Savings*	Fort St. John	British Columbia	3,729	0.82%	16.3%	
45	TCU Financial Group	Saskatoon	Saskatchewan	3,552	0.48%	6.0%	
46	Salmon Arm Savings	Salmon Arm	British Columbia	3,505	0.44%	8.4%	
47	1st Choice Savings*	Leithbridge	Alberta	3,296	0.54%	8.3%	
48	Noventis	Gimli	Manitoba	3,201	0.34%	5.4%	
49	Parama*	Toronto	Ontario	3,128	0.87%	13.5%	
50	Tignish	Tignish	Prince Edward Island	3,114	1.56%	22.7%	
* net income = net income after comprehensive income adjustment.							

Analysis of Canada's Largest Credit Unions in Canada

Largest Credit Unions in Canada Ranked by Net Income

Profitability Ranked by Net Income Table 2b		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019				
Name of credit union	Location		Net Income * (\$000's)	Return on Assets %	Return on Equity %	
51	Weyburn	Weyburn	Saskatchewan	3,079	0.57%	6.1%
52	Sudbury	Sudbury	Ontario	2,841	0.66%	7.1%
53	Pathwise (former Auto Workers)	Oshawa	Ontario	2,770	0.69%	11.4%
54	Unity	Unity	Saskatchewan	2,631	0.99%	10.5%
55	Crossroads*	Canora	Saskatchewan	2,606	0.95%	10.2%
56	Buduchnist	Toronto	Ontario	2,590	0.30%	3.8%
57	Provincial	Charlottetown	Prince Edward Island	2,567	0.65%	3.5%
58	Copperfin	Kenora	Ontario	2,543	0.55%	7.3%
59	Bulkley Valley*	Smithers	British Columbia	2,524	0.63%	8.8%
60	Westoba	Brandon	Manitoba	2,375	0.18%	2.6%
61	Community Savings	Surrey	British Columbia	2,299	0.42%	7.6%
62	East Coast	Antigonish	Nova Scotia	2,263	0.28%	4.2%
63	Kootenay Savings	Trail	British Columbia	2,176	0.18%	2.8%
64	Westminster Savings	New Westminster	British Columbia	2,165	0.06%	1.1%
65	St Stanislaus-St. Casmirs Polish*	Toronto	Ontario	2,091	0.43%	8.6%
66	Prospera	Abbotsford	British Columbia	2,042	0.05%	1.4%
67	Radius	Ogema	Saskatchewan	1,961	0.54%	7.1%
68	Summerland & District	Summerland	British Columbia	1,953	0.66%	9.0%
69	Integris	Prince George	British Columbia	1,916	0.25%	4.2%
70	St. Gregor	St. Gregor	Saskatchewan	1,897	1.25%	12.6%
71	Biggar & District	Biggar	Saskatchewan	1,850	0.90%	9.6%
72	Diamond North	Nipawin	Saskatchewan	1,846	0.36%	4.2%
73	Mainstreet	Sarnia	Ontario	1,795	0.24%	3.3%
74	Plainsview	Kipling	Saskatchewan	1,776	0.60%	6.8%
75	Lake View*	Dawson Creek	British Columbia	1,768	0.55%	7.7%
76	Creston & District	Creston	British Columbia	1,679	1.15%	7.6%
77	Pace	Vaughan	Ontario	1,594	0.14%	2.3%
78	Raymore	Raymore	Saskatchewan	1,536	0.98%	11.1%
79	Churchbridge	Churchbridge	Saskatchewan	1,528	0.88%	10.5%
80	Doddsland and District	Doddsland	Saskatchewan	1,522	1.34%	11.4%
81	Niverville	Niverville	Manitoba	1,515	0.43%	6.8%
82	Entegra*	Winnipeg	Manitoba	1,396	0.20%	3.4%
83	Casera	Winnipeg	Manitoba	1,389	0.34%	5.1%
84	Heritage	Castlegar	British Columbia	1,194	0.62%	6.7%
85	Horizon	Melville	Saskatchewan	1,184	0.52%	6.7%
86	Swan Valley	Swan River	Manitoba	1,181	0.41%	6.1%
87	Vermilion	Vermilion	Alberta	1,170	0.60%	5.7%
88	Talka	Hamilton	Ontario	1,156	0.77%	11.0%
89	Ladysmith & District	Ladysmith	British Columbia	1,128	0.61%	9.3%
90	East Kootenay Community	Cranbrook	British Columbia	1,121	0.29%	4.5%
91	Ukrainian	Toronto	Ontario	1,105	0.12%	2.1%
92	PenFinancial	Welland	Ontario	1,101	0.17%	2.5%
93	Columbia Valley	Golden	British Columbia	1,064	0.65%	6.3%
94	New Community	Saskatoon	Saskatchewan	1,054	0.95%	11.6%
95	Omista	Moncton	New Brunswick	1,051	0.40%	6.9%
96	Williams Lake and District*	Williams Lake	British Columbia	990	0.32%	6.6%
97	Consolidated	Summerside	Prince Edward Island	978	0.47%	12.5%
98	Grand Forks District Savings	Grand Forks	British Columbia	958	0.39%	6.4%
99	Kingston Community	Kingston	Ontario	956	0.64%	6.6%
100	Southwest Regional*	Sarnia	Ontario	864	0.56%	4.4%

* net income = net income after comprehensive income adjustment.

Analysis of Canada's Largest Credit Unions in Canada

Largest Credit Unions in Canada Ranked by Net Income

Profitability Ranked by Net Income Table 2c		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019				
Name of credit union	Location		Net Income * (\$'000's)	Return on Assets %	Return on Equity %	
101	Luseland	Luseland	Saskatchewan	949	0.06%	1.2%
102	The Police	Toronto	Ontario	927	0.76%	8.9%
103	Minnedosa	Minnedosa	Manitoba	912	0.27%	4.5%
104	Sydney	Sydney	Nova Scotia	866	0.61%	6.7%
105	Southwest Regional*	Sarnia	Ontario	864	0.42%	4.1%
106	Quinte First	Belleville	Ontario	859	0.56%	4.4%
107	Revelstoke	Revelstoke	British Columbia	835	0.37%	6.3%
108	First	Powell River	British Columbia	826	0.42%	5.3%
109	Foam Lake Savings*	Foam Lake	Saskatchewan	825	0.18%	2.6%
110	Compass (formerly Crocus)	Brandon	Manitoba	776	0.57%	6.2%
111	Motor City Community*	Windsor	Ontario	772	0.41%	5.3%
112	Oshawa Community	Oshawa	Ontario	759	0.21%	3.0%
113	Cypress*	Maple Creek	Saskatchewan	721	0.71%	6.3%
114	Greater Vancouver Community	Burnaby	British Columbia	697	0.33%	4.2%
115	Beautiful Plains	Neepawa	Manitoba	678	0.28%	4.1%
116	Comtech Fire*	Toronto	Ontario	664	0.47%	5.7%
117	Nelson & District	Nelson	British Columbia	663	0.14%	2.1%
118	Ganaraska Financial	Port Hope	Ontario	652	0.28%	3.7%
119	Christian	Edmonton	Alberta	618	0.31%	5.9%
120	Education*	Kitchener	Ontario	616	0.28%	3.5%
121	Frontline Financial	Ottawa	Ontario	568	0.28%	4.4%
122	Union Bay	Union Bay	British Columbia	522	0.47%	6.0%
123	Healthcare & Municipal Employees'	Hamilton	Ontario	521	0.54%	5.4%
124	Bayview*	St. John	New Brunswick	520	0.23%	4.3%
125	Winnipeg Police	Winnipeg	Manitoba	481	0.12%	1.9%
126	Prairie Pride	Alameda	Saskatchewan	481	0.25%	3.8%
127	RCU*	Toronto	Ontario	480	0.44%	5.0%
128	Macklin	Macklin	Saskatchewan	477	0.34%	5.3%
129	VantageOne	Vernon	British Columbia	454	0.44%	5.7%
130	Bow Valley	Cochrane	Alberta	419	0.11%	1.8%
131	Member Savings*	Toronto	Ontario	400	0.11%	1.6%
132	Osoyoos*	Osoyoos	British Columbia	365	0.32%	4.5%
133	Luminus Financial*	Toronto	Ontario	341	0.24%	3.1%
134	Carpathia [merger]	Winnipeg	Manitoba	303	0.17%	3.3%
135	Momentum*	Hamilton	Ontario	283	0.05%	1.0%
136	Ontario Provincial Police	Barrie	Ontario	244	0.12%	2.3%
137	VP*	Vancouver	British Columbia	241	0.11%	2.2%
138	Spruce	Prince George	British Columbia	202	0.14%	1.7%
139	Leading Edge*	Grand Bay East	Newfoundland	122	0.07%	1.2%
140	Moya Financial	Toronto	Ontario	49	0.04%	0.8%
141	Rapport	Toronto	Ontario	31	0.01%	0.2%
142	Your	Ottawa	Ontario	(28)	-0.01%	-0.1%
143	Community of Cumberland	Amherst	Nova Scotia	(586)	-0.18%	-3.0%
144	Spark (formerly Shell)	Calgary	Alberta	(1,198)	-1.19%	-21.0%
Top 144 Credit Unions in Canada				1,102,530	0.48%	6.8%
* net income = net income after comprehensive income adjustment.						

Analysis of Canada's Largest Credit Unions in Canada

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, 2019				
Name of credit union	Location		Net Income * (\$'000's)	Return on Assets %	Return on Equity %	
1	Vision	Camrose	Alberta	17,470	1.57%	12.7%
2	Tiqnish	Tiqnish	Prince Edward Island	3,114	1.56%	22.7%
3	Doddsland and District	Doddsland	Saskatchewan	1,522	1.34%	11.4%
4	St. Gregor	St. Gregor	Saskatchewan	1,897	1.25%	12.6%
5	Creston & District	Creston	British Columbia	1,679	1.15%	7.6%
6	Credit Union Atlantic	Halifax	Nova Scotia	6,102	1.03%	17.7%
7	Coastal Community	Nanaimo	British Columbia	27,209	1.02%	16.6%
8	Unity	Unity	Saskatchewan	2,631	0.99%	10.5%
9	Khalsa*	Surrey	British Columbia	4,795	0.98%	13.3%
10	Raymore	Raymore	Saskatchewan	1,536	0.98%	11.1%
11	Crossroads*	Canora	Saskatchewan	2,606	0.95%	10.2%
12	New Community	Saskatoon	Saskatchewan	1,054	0.95%	11.6%
13	First West (formerly Envision)	Langley	British Columbia	98,065	0.92%	13.5%
14	Biqqar & District	Biqqar	Saskatchewan	1,850	0.90%	9.6%
15	Churchbridge	Churchbrisque	Saskatchewan	1,528	0.88%	10.5%
16	Parama*	Toronto	Ontario	3,128	0.87%	13.5%
17	Lakeland	Bonnyville	Alberta	5,414	0.86%	5.5%
18	Affinity	Saskatoon	Saskatchewan	49,843	0.86%	9.5%
19	Servus	Edmonton	Alberta	136,843	0.84%	8.8%
20	Stride*	Portage La Prairie	Manitoba	4,986	0.82%	11.5%
21	North Peace Savings*	Fort St. John	British Columbia	3,729	0.82%	16.3%
22	Northern Savings	Prince Rupert	British Columbia	5,014	0.80%	10.4%
23	Rosenort*	Rosenort	Manitoba	4,340	0.80%	13.0%
24	Italian Canadian Savings*	Toronto	Ontario	6,368	0.79%	7.3%
25	Luseland	Luseland	Saskatchewan	949	0.78%	9.1%
26	Talka	Hamilton	Ontario	1,156	0.77%	11.0%
27	Oshawa Community	Oshawa	Ontario	759	0.75%	6.6%
28	Synergy	Lloydminster	Saskatchewan	9,944	0.71%	7.1%
29	Pathwise (former Auto Workers)	Oshawa	Ontario	2,770	0.69%	11.4%
30	Innovation	North Battleford	Saskatchewan	17,963	0.66%	7.0%
31	Sudbury	Sudbury	Ontario	2,841	0.66%	7.1%
32	Summerland & District	Summerland	British Columbia	1,953	0.66%	9.0%
33	Cambrian	Winnipeg	Manitoba	24,877	0.65%	8.6%
34	Provincial	Charlottetown	Prince Edward Island	2,567	0.65%	3.5%
35	Columbia Valley	Golden	British Columbia	1,064	0.65%	6.3%
36	Minnedosa	Minnedosa	Manitoba	912	0.64%	7.1%
37	Kingston Community	Kingston	Ontario	956	0.64%	6.6%
38	Bulkley Valley*	Smithers	British Columbia	2,524	0.63%	8.8%
39	Heritage	Castlegar	British Columbia	1,194	0.62%	6.7%
40	Prairie Centre	Rosetown	Saskatchewan	4,618	0.61%	6.6%
41	Ladysmith & District	Ladysmith	British Columbia	1,128	0.61%	9.3%
42	Foam Lake Savings*	Foam Lake	Saskatchewan	825	0.60%	6.6%
43	Plainsview	Kipling	Saskatchewan	1,776	0.60%	6.8%
44	Vermilion	Vermilion	Alberta	1,170	0.60%	5.7%
45	Steinbach	Steinbach	Manitoba	38,603	0.60%	9.4%
46	Gulf & Fraser Fishermen's	Vancouver	British Columbia	12,461	0.57%	10.0%
47	Weyburn	Weyburn	Saskatchewan	3,079	0.57%	6.1%
48	Libro	London	Ontario	22,800	0.56%	7.1%
49	Southwest Regional*	Sarnia	Ontario	864	0.56%	4.4%
50	Lake View*	Dawson Creek	British Columbia	1,768	0.55%	7.7%

* net income = net income after comprehensive income adjustment.

Analysis of Canada's Largest Credit Unions in Canada

Largest Credit Unions in Canada Ranked by Return on Assets

Asset Growth & Profitability Ranked by Return on Assets Table 3b		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019				
Name of credit union	Location		Net Income * (\$'000's)	Return on Assets %	Return on Equity %	
51	Copperfin	Kenora	Ontario	2,543	0.55%	7.3%
52	Union Bay	Union Bay	British Columbia	522	0.54%	5.4%
53	1st Choice Savings*	Leithbridge	Alberta	3,296	0.54%	8.3%
54	Access	Winnipeg	Manitoba	14,758	0.54%	8.1%
55	Radius	Ogema	Saskatchewan	1,961	0.54%	7.1%
56	Assiniboine	Winnipeg	Manitoba	25,922	0.54%	8.0%
57	Sunshine Coast	Gibsons	British Columbia	3,901	0.53%	8.7%
58	Cornerstone	Yorkton	Saskatchewan	5,594	0.53%	5.7%
59	Horizon	Melville	Saskatchewan	1,184	0.52%	6.7%
60	Frontline Financial	Ottawa	Ontario	568	0.51%	6.6%
61	UNI Financial Cooperation	Caraquet	New Brunswick	21,879	0.51%	5.2%
62	Fusion	Hamiota	Manitoba	5,480	0.50%	6.7%
63	Crosstown Civic	Winnipeg	Manitoba	12,538	0.50%	7.4%
64	Blue Shore Financial	North Vancouver	British Columbia	22,481	0.49%	9.8%
65	TCU Financial Group	Saskatoon	Saskatchewan	3,552	0.48%	6.0%
66	Beautiful Plains	Neepawa	Manitoba	678	0.48%	5.8%
67	Conexus	Regina	Saskatchewan	30,346	0.47%	5.7%
68	Consolidated	Summerside	Prince Edward Island	978	0.47%	12.5%
69	Macklin	Macklin	Saskatchewan	477	0.46%	6.0%
70	Aldergrove	Aldergrove	British Columbia	3,815	0.46%	5.7%
71	Sunrise	Brandon	Manitoba	5,608	0.45%	6.5%
72	Salmon Arm Savings	Salmon Arm	British Columbia	3,505	0.44%	8.4%
73	Prairie Pride	Alameda	Saskatchewan	481	0.44%	5.0%
74	St Stanislaus-St. Casmirs Polish*	Toronto	Ontario	2,091	0.43%	8.6%
75	Interior Savings	Kelona	British Columbia	10,992	0.43%	5.3%
76	Niverville	Niverville	Manitoba	1,515	0.43%	6.8%
77	Meridian	St. Catharines	Ontario	82,355	0.42%	7.4%
78	Community Savings	Surrey	British Columbia	2,299	0.42%	7.6%
79	Revelstoke	Revelstoke	British Columbia	835	0.42%	5.4%
80	Sydney	Sydney	Nova Scotia	866	0.42%	4.1%
81	Compass (formerly Crocus)	Brandon	Manitoba	776	0.42%	5.3%
82	Swan Valley	Swan River	Manitoba	1,181	0.41%	6.1%
83	Omista	Moncton	New Brunswick	1,051	0.40%	6.9%
84	Grand Forks District Savings	Grand Forks	British Columbia	958	0.39%	6.4%
85	Sunova	Selkirk	Manitoba	8,192	0.39%	6.4%
86	DUCA Financial Services	Toronto	Ontario	14,275	0.38%	6.0%
87	Kindred	Kitchener	Ontario	5,011	0.38%	4.9%
88	Quinte First	Belleville	Ontario	859	0.38%	6.4%
89	Diamond North	Nipawin	Saskatchewan	1,846	0.36%	4.2%
90	Member Savings*	Toronto	Ontario	400	0.36%	4.9%
91	RCU*	Toronto	Ontario	480	0.35%	5.4%
92	Cypress*	Maple Creek	Saskatchewan	721	0.35%	4.4%
93	Noventis	Gimli	Manitoba	3,201	0.34%	5.4%
94	Casera	Winnipeg	Manitoba	1,389	0.34%	5.1%
95	Kawartha	Peterborough	Ontario	5,748	0.34%	5.2%
96	Alterna Savings	Ottawa	Ontario	19,442	0.33%	5.4%
97	Vancouver City Savings	Vancouver	British Columbia	76,047	0.33%	5.0%
98	Ganaraska Financial	Port Hope	Ontario	652	0.33%	6.2%
99	First Ontario	Hamilton	Ontario	14,319	0.32%	5.7%
100	Tandia	Hamilton	Ontario	3,761	0.32%	5.3%

* net income = net income after comprehensive income adjustment.

Analysis of Canada's Largest Credit Unions in Canada

Largest Credit Unions in Canada Ranked by Return on Assets

Asset Growth & Profitability Ranked by Return on Assets Table 3c		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019				
Name of credit union	Location		Net Income * (\$'000's)	Return on Assets %	Return on Equity %	
101	Williams Lake and District*	Williams Lake	British Columbia	990	0.32%	6.6%
102	Education*	Kitchener	Ontario	616	0.31%	4.8%
103	Coast Capital Savings	Surrey	British Columbia	60,669	0.31%	4.9%
104	Buduchnist	Toronto	Ontario	2,590	0.30%	3.8%
105	Your Neighbourhood*	Kitchener	Ontario	5,457	0.29%	3.9%
106	East Kootenay Community	Cranbrook	British Columbia	1,121	0.29%	4.5%
107	Greater Vancouver Community	Burnaby	British Columbia	697	0.28%	4.2%
108	Nelson & District	Nelson	British Columbia	663	0.28%	3.7%
109	East Coast	Antigonish	Nova Scotia	2,263	0.28%	4.2%
110	The Police	Toronto	Ontario	927	0.28%	4.6%
111	Christian	Edmonton	Alberta	618	0.28%	3.5%
112	Connect First (formerly First Calgary)	Calgary	Alberta	14,705	0.26%	2.9%
113	Osoyoos*	Osoyoos	British Columbia	365	0.25%	3.4%
114	Winnipeg Police	Winnipeg	Manitoba	481	0.25%	3.8%
115	Integriss	Prince George	British Columbia	1,916	0.25%	4.2%
116	Mainstreet	Sarnia	Ontario	1,795	0.24%	3.3%
117	Healthcare & Municipal Employees'	Hamilton	Ontario	521	0.24%	4.3%
118	Motor City Community*	Windsor	Ontario	772	0.22%	3.1%
119	Entegra*	Winnipeg	Manitoba	1,396	0.20%	3.4%
120	Luminus Financial*	Toronto	Ontario	341	0.19%	3.7%
121	First	Powell River	British Columbia	826	0.18%	2.6%
122	Kootenay Savings	Trail	British Columbia	2,176	0.18%	2.8%
123	Westoba	Brandon	Manitoba	2,375	0.18%	2.6%
124	VP*	Vancouver	British Columbia	241	0.17%	2.0%
125	PenFinancial	Welland	Ontario	1,101	0.17%	2.5%
126	Momentum*	Hamilton	Ontario	283	0.14%	2.7%
127	Comtech Fire*	Toronto	Ontario	664	0.14%	2.1%
128	Pace	Vaughan	Ontario	1,594	0.14%	2.3%
129	Bayview*	St. John	New Brunswick	520	0.13%	2.1%
130	Ukrainian	Toronto	Ontario	1,105	0.12%	2.1%
131	VantageOne	Vernon	British Columbia	454	0.12%	1.9%
132	Bow Valley	Cochrane	Alberta	419	0.12%	1.6%
133	Spruce	Prince George	British Columbia	202	0.11%	2.1%
134	Ontario Provincial Police	Barrie	Ontario	244	0.11%	2.2%
135	Leading Edge*	Grand Bay East	Newfoundland	122	0.10%	2.0%
136	Northern	Sault Ste. Marie	Ontario	955	0.06%	1.2%
137	Westminster Savings	New Westminster	British Columbia	2,165	0.06%	1.1%
138	Carpathia [merger]	Winnipeg	Manitoba	303	0.05%	1.0%
139	Prospera	Abbotsford	British Columbia	2,042	0.05%	1.4%
140	Moya Financial	Toronto	Ontario	49	0.02%	0.3%
141	Rapport	Toronto	Ontario	31	0.01%	0.1%
142	Your	Ottawa	Ontario	(28)	-0.01%	-0.1%
143	Spark (formerly Shell)	Calgary	Alberta	(1,198)	-0.48%	-7.7%
144	Community of Cumberland	Amherst	Nova Scotia	(586)	-0.58%	-10.3%
Top 144 Credit Unions in Canada				1,102,530	0.48%	6.8%
* net income = net income after comprehensive income adjustment.						

Analysis of Canada's Largest Credit Unions in Canada

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, 2019				
Name of credit union	Location		2019 Assets (\$Mils)	Net Capital (\$'000s)	Capital/ Asset Ratio %	
1	Provincial	Charlottetown	Prince Edward Islan	415.2	71,646	17.26%
2	Lakeland	Bonnyville	Alberta	619.8	100,255	16.18%
3	Creston & District	Creston	British Columbia	144.3	21,894	15.18%
4	Southwest Regional*	Sarnia	Ontario	154.9	20,002	12.91%
5	Vision	Camrose	Alberta	1,203.0	144,659	12.03%
6	Doddsland and District	Doddsland	Saskatchewan	119.5	14,065	11.77%
7	Oshawa Community	Oshawa	Ontario	103.8	11,857	11.42%
8	Italian Canadian Savings*	Toronto	Ontario	814.9	91,236	11.20%
9	Vermillion	Vermillion	Alberta	205.6	21,044	10.24%
10	Columbia Valley	Golden	British Columbia	170.3	17,318	10.17%
11	Synergy	Lloydminster	Saskatchewan	1,421.6	142,435	10.02%
12	St. Gregor	St. Gregor	Saskatchewan	161.0	16,091	9.99%
13	Sydney	Sydney	Nova Scotia	214.7	21,294	9.92%
14	Servus	Edmonton	Alberta	16,307.6	1,602,314	9.83%
15	UNI Financial Cooperation	Caracquet	New Brunswick	4,440.7	431,675	9.72%
16	Unity	Unity	Saskatchewan	269.6	26,122	9.69%
17	Innovation	North Battleford	Saskatchewan	2,794.6	270,352	9.67%
18	Union Bay	Union Bay	British Columbia	100.3	9,591	9.57%
19	Crossroads*	Canora	Saskatchewan	275.7	26,331	9.55%
20	Kingston Community	Kingston	Ontario	156.5	14,845	9.48%
21	Biggar & District	Biggar	Saskatchewan	220.6	20,833	9.44%
22	Prairie Centre	Rosetown	Saskatchewan	770.7	72,451	9.40%
23	Cornerstone	Yorkton	Saskatchewan	1,068.1	100,258	9.39%
24	Foam Lake Savings*	Foam Lake	Saskatchewan	138.3	12,923	9.34%
25	Sudbury	Sudbury	Ontario	447.7	41,646	9.30%
26	Weyburn	Weyburn	Saskatchewan	556.6	51,561	9.26%
27	Heritage	Castlegar	British Columbia	201.6	18,353	9.10%
28	Affinity	Saskatoon	Saskatchewan	5,963.8	542,784	9.10%
29	Connect First (formerly First Calgary)	Calgary	Alberta	5,787.6	522,468	9.03%
30	Prairie Pride	Alameda	Saskatchewan	109.5	9,881	9.03%
31	Plainsview	Kipling	Saskatchewan	302.2	27,025	8.94%
32	Minnedosa	Minnedosa	Manitoba	149.6	13,287	8.88%
33	Raymore	Raymore	Saskatchewan	165.0	14,321	8.68%
34	Diamond North	Nipawin	Saskatchewan	547.5	47,378	8.65%
35	VP*	Vancouver	British Columbia	139.4	11,967	8.59%
36	Luseland	Luseland	Saskatchewan	126.2	10,835	8.59%
37	Kindred	Kitchener	Ontario	1,371.6	117,070	8.54%
38	Churchbridge	Churchbridge	Saskatchewan	179.6	15,148	8.43%
39	Conexus	Regina	Saskatchewan	6,554.4	551,225	8.41%
40	Rapport	Toronto	Ontario	295.1	24,443	8.28%
41	New Community	Saskatoon	Saskatchewan	115.7	9,581	8.28%
42	TCU Financial Group	Saskatoon	Saskatchewan	746.6	61,030	8.17%
43	Christian	Edmonton	Alberta	219.3	17,855	8.14%
44	Cypress*	Maple Creek	Saskatchewan	207.6	16,873	8.13%
45	Interior Savings	Kelona	British Columbia	2,613.3	210,225	8.04%
46	Northern Savings	Prince Rupert	British Columbia	633.1	50,673	8.00%
47	Aldergrove	Aldergrove	British Columbia	855.6	67,823	7.93%
48	Horizon	Melville	Saskatchewan	231.2	18,283	7.91%
49	Macklin	Macklin	Saskatchewan	104.2	8,238	7.90%
50	Budchnist	Toronto	Ontario	885.0	69,915	7.90%

Analysis of Canada's Largest Credit Unions in Canada

Largest Credit Unions in Canada Ranked by Capital Asset Ratio

Asset Growth & Profitability Ranked by Capital Asset Ratio Table 4b		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019				
Name of credit union	Location		2019 Assets (\$Mils)	Net Capital (\$'000s)	Capital/ Asset Ratio %	
51	Beautiful Plains	Neepawa	Manitoba	149.9	11,710	7.81%
52	Libro	London	Ontario	4,235.2	329,210	7.77%
53	Compass (formerly Crocus)	Brandon	Manitoba	193.2	14,899	7.71%
54	Revelstoke	Revelstoke	British Columbia	208.1	15,828	7.61%
55	Khalsa*	Surrey	British Columbia	510.9	38,407	7.52%
56	Nelson & District	Nelson	British Columbia	239.7	18,018	7.52%
57	Radius	Ogema	Saskatchewan	378.6	28,414	7.50%
58	Fusion	Hamiota	Manitoba	1,123.4	84,083	7.48%
59	Lake View*	Dawson Creek	British Columbia	318.7	23,754	7.45%
60	Osoyoos*	Osoyoos	British Columbia	146.5	10,891	7.43%
61	Cambrian	Winnipeg	Manitoba	3,971.4	294,553	7.42%
62	Frontline Financial	Ottawa	Ontario	120.8	8,947	7.41%
63	Copperfin	Kenora	Ontario	487.9	35,937	7.37%
64	Member Savings*	Toronto	Ontario	113.9	8,346	7.32%
65	Stride*	Portage La Prairie	Manitoba	621.2	45,331	7.30%
66	DUCA Financial Services	Toronto	Ontario	4,056.5	295,585	7.29%
67	Your Neighbourhood*	Kitchener	Ontario	1,944.5	140,508	7.23%
68	Mainstreet	Sarnia	Ontario	781.5	55,900	7.15%
69	Bulkley Valley*	Smithers	British Columbia	411.5	29,371	7.14%
70	Summerland & District	Summerland	British Columbia	318.5	22,607	7.10%
71	Education*	Kitchener	Ontario	204.0	14,406	7.06%
72	Greater Vancouver Community	Burnaby	British Columbia	240.5	16,952	7.05%
73	Talka	Hamilton	Ontario	154.7	10,862	7.02%
74	Bow Valley	Cochrane	Alberta	363.7	25,529	7.02%
75	Motor City Community*	Windsor	Ontario	363.7	25,465	7.00%
76	First West (formerly Envision)	Langley	British Columbia	11,034.8	772,670	7.00%
77	Sunrise	Brandon	Manitoba	1,323.2	92,101	6.96%
78	Moya Financial	Toronto	Ontario	274.5	18,823	6.86%
79	Tignish	Tignish	Prince Edward Island	214.1	14,659	6.85%
80	First	Powell River	British Columbia	474.4	32,441	6.84%
81	Westoba	Brandon	Manitoba	1,371.8	92,367	6.73%
82	PenFinancial	Welland	Ontario	663.9	44,651	6.73%
83	Assiniboine	Winnipeg	Manitoba	4,970.9	334,255	6.72%
84	Swan Valley	Swan River	Manitoba	293.3	19,720	6.72%
85	Crosstown Civic	Winnipeg	Manitoba	2,586.8	172,985	6.69%
86	Vancouver City Savings	Vancouver	British Columbia	23,157.4	1,540,842	6.65%
87	Casera	Winnipeg	Manitoba	421.9	28,056	6.65%
88	1st Choice Savings*	Leithbridge	Alberta	612.1	40,579	6.63%
89	Access	Winnipeg	Manitoba	2,858.6	189,313	6.62%
90	Comtech Fire*	Toronto	Ontario	483.7	31,988	6.61%
91	Ladysmith & District	Ladysmith	British Columbia	191.1	12,629	6.61%
92	Winnipeg Police	Winnipeg	Manitoba	195.2	12,892	6.60%
93	Coastal Community	Nanaimo	British Columbia	2,736.9	177,696	6.49%
94	Kawartha	Peterborough	Ontario	1,741.3	112,975	6.49%
95	East Coast	Antigonish	Nova Scotia	850.6	55,164	6.49%
96	Pathwise (former Auto Workers)	Oshawa	Ontario	396.1	25,609	6.47%
97	Parama*	Toronto	Ontario	382.2	24,633	6.44%
98	Alterna Savings	Ottawa	Ontario	6,145.5	393,423	6.40%
99	RCU*	Toronto	Ontario	143.4	9,175	6.40%
100	VantageOne	Vernon	British Columbia	377.6	23,811	6.31%

Analysis of Canada's Largest Credit Unions in Canada

Largest Credit Unions in Canada Ranked by Capital Asset Ratio

Asset Growth & Profitability Ranked by Capital Asset Ratio Table 4c		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019				
Name of credit union	Location		2019 Assets (\$Mils)	Net Capital (\$000s)	Capital/ Asset Ratio %	
101	Noventis	Gimli	Manitoba	962.5	60,215	6.26%
102	East Kootenay Community	Cranbrook	British Columbia	405.5	25,321	6.24%
103	Coast Capital Savings	Surrey	British Columbia	20,229.0	1,259,463	6.23%
104	Rosenort*	Rosenort	Manitoba	569.4	35,365	6.21%
105	Grand Forks District Savings	Grand Forks	British Columbia	244.1	15,125	6.20%
106	Kootenay Savings	Trail	British Columbia	1,271.2	78,418	6.17%
107	Steinbach	Steinbach	Manitoba	6,933.7	426,874	6.16%
108	Sunova	Selkirk	Manitoba	2,156.2	132,140	6.13%
109	Sunshine Coast	Gibsons	British Columbia	761.3	46,563	6.12%
110	Bayview*	St. John	New Brunswick	415.2	25,368	6.11%
111	Niverville	Niverville	Manitoba	371.9	22,724	6.11%
112	Your	Ottawa	Ontario	325.1	19,858	6.11%
113	The Police	Toronto	Ontario	342.1	20,478	5.99%
114	Spark (formerly Shell)	Calgary	Alberta	245.9	14,575	5.93%
115	Pace	Vaughan	Ontario	1,159.4	68,703	5.93%
116	Tandia	Hamilton	Ontario	1,223.5	72,358	5.91%
117	Omista	Moncton	New Brunswick	267.7	15,766	5.89%
118	Quinte First	Belleville	Ontario	233.7	13,759	5.89%
119	Integriss	Prince George	British Columbia	789.6	46,239	5.86%
120	Entegra*	Winnipeg	Manitoba	703.8	41,205	5.85%
121	Credit Union Atlantic	Halifax	Nova Scotia	643.6	37,463	5.82%
122	Ukrainian	Toronto	Ontario	922.8	52,609	5.70%
123	Gulf & Fraser Fishermen's	Vancouver	British Columbia	2,329.2	130,915	5.62%
124	North Peace Savings*	Fort St. John	British Columbia	438.0	24,598	5.62%
125	Westminster Savings	New Westminster	British Columbia	3,593.9	201,696	5.61%
126	First Ontario	Hamilton	Ontario	4,629.6	259,308	5.60%
127	Community Savings	Surrey	British Columbia	560.4	31,231	5.57%
128	Meridian	St. Catharines	Ontario	20,960.1	1,155,312	5.51%
129	Spruce	Prince George	British Columbia	173.9	9,578	5.51%
130	Healthcare & Municipal Employees'	Hamilton	Ontario	224.5	12,212	5.44%
131	Salmon Arm Savings	Salmon Arm	British Columbia	807.9	43,311	5.36%
132	Ganaraska Financial	Port Hope	Ontario	204.4	10,874	5.32%
133	Carpathia [merger]	Winnipeg	Manitoba	619.3	32,508	5.25%
134	Community of Cumberland	Amherst	Nova Scotia	103.8	5,399	5.20%
135	Ontario Provincial Police	Barrie	Ontario	213.8	11,066	5.18%
136	Luminus Financial*	Toronto	Ontario	181.2	9,354	5.16%
137	Blue Shore Financial	North Vancouver	British Columbia	4,783.3	242,092	5.06%
138	Momentum*	Hamilton	Ontario	197.0	9,933	5.04%
139	St Stanislaus-St. Casmirs Polish*	Toronto	Ontario	497.6	25,069	5.04%
140	Leading Edge*	Grand Bay East	Newfoundland	129.6	6,155	4.75%
141	Williams Lake and District*	Williams Lake	British Columbia	333.7	15,454	4.63%
142	Northern	Sault Ste. Marie	Ontario	1,566.2	64,972	4.15%
143	Consolidated	Summerside	Prince Edward Island	215.5	8,291	3.85%
144	Prospera	Abbotsford	British Columbia	3,850.1	140,315	3.64%
Top 144 Credit Unions in Canada				235,150	16,690,581	7.10%

Analysis of Canada's Largest Credit Unions in Canada

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, 2019			
Name of credit union	Location		Net Interest Margin	Net Interest Margin %	
1	Tiqnish	Tiqnish	Prince Edward Island	7,453	
2	Credit Union Atlantic	Halifax	Nova Scotia	22,116	3.72%
3	Kingston Community	Kingston	Ontario	4,915	3.27%
4	Vision	Camrose	Alberta	36,077	3.23%
5	Crossroads*	Canora	Saskatchewan	8,840	3.23%
6	Doddsland and District	Doddsland	Saskatchewan	3,586	3.15%
7	Diamond North	Nipawin	Saskatchewan	15,728	3.11%
8	Copperfin	Kenora	Ontario	14,080	3.04%
9	Sydney	Sydney	Nova Scotia	6,284	3.02%
10	Community of Cumberland	Amherst	Nova Scotia	3,039	3.01%
11	Prairie Pride	Alameda	Saskatchewan	3,194	2.92%
12	East Coast	Antigonish	Nova Scotia	23,562	2.91%
13	Leading Edge*	Grand Bay East	Newfoundland	3,615	2.88%
14	Unity	Unity	Saskatchewan	7,595	2.85%
15	Luseland	Luseland	Saskatchewan	3,480	2.84%
16	Raymore	Raymore	Saskatchewan	4,451	2.84%
17	Cornerstone	Yorkton	Saskatchewan	29,218	2.77%
18	Southwest Regional*	Sarnia	Ontario	4,273	2.77%
19	Weyburn	Weyburn	Saskatchewan	15,088	2.77%
20	Oshawa Community	Oshawa	Ontario	2,797	2.75%
21	Prairie Centre	Rosetown	Saskatchewan	20,577	2.72%
22	Omista	Moncton	New Brunswick	7,090	2.70%
23	Biggar & District	Biggar	Saskatchewan	5,545	2.69%
24	Churchbridge	Churchbrisse	Saskatchewan	4,637	2.68%
25	Innovation	North Battleford	Saskatchewan	73,336	2.68%
26	Plainsview	Kipling	Saskatchewan	7,892	2.67%
27	UNI Financial Cooperation	Caraquet	New Brunswick	115,128	2.66%
28	Khalsa*	Surrey	British Columbia	12,937	2.65%
29	Grand Forks District Savings	Grand Forks	British Columbia	6,429	2.64%
30	Foam Lake Savings*	Foam Lake	Saskatchewan	3,578	2.62%
31	North Peace Savings*	Fort St. John	British Columbia	11,713	2.57%
32	Provincial	Charlottetown	Prince Edward Island	10,112	2.55%
33	Synergy	Lloydminster	Saskatchewan	35,803	2.55%
34	Horizon	Melville	Saskatchewan	5,742	2.54%
35	Nelson & District	Nelson	British Columbia	5,954	2.53%
36	Northern Savings	Prince Rupert	British Columbia	15,692	2.50%
37	Sudbury	Sudbury	Ontario	10,817	2.50%
38	Union Bay	Union Bay	British Columbia	2,388	2.49%
39	Sunrise	Brandon	Manitoba	30,672	2.48%
40	Bulkley Valley*	Smithers	British Columbia	9,826	2.47%
41	Conexus	Regina	Saskatchewan	158,194	2.47%
42	Servus	Edmonton	Alberta	399,953	2.47%
43	Macklin	Macklin	Saskatchewan	2,511	2.44%
44	Healthcare & Municipal Employees'	Hamilton	Ontario	5,368	2.42%
45	Libro	London	Ontario	97,478	2.41%
46	Williams Lake and District*	Williams Lake	British Columbia	7,462	2.40%
47	Bayview*	St. John	New Brunswick	9,724	2.39%
48	Vermillion	Vermillion	Alberta	4,648	2.39%
49	Consolidated	Summerside	Prince Edward Island	4,984	2.39%
50	Northern	Sault Ste. Marie	Ontario	36,056	2.38%

Analysis of Canada's Largest Credit Unions in Canada

Largest Credit Unions in Canada Ranked by Highest Net Interest Margin

Asset Growth & Profitability Ranked by Highest Net Interest Margin Table 5b		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019			
Name of credit union	Location		Net Interest Margin	Net Interest Margin %	
51	St. Gregor	St. Gregor	Saskatchewan	3,599	2.38%
52	Lake View*	Dawson Creek	British Columbia	7,621	2.38%
53	Affinity	Saskatoon	Saskatchewan	137,986	2.37%
54	Lakeland	Bonnyville	Alberta	14,947	2.37%
55	Stride*	Portage La Prairie	Manitoba	14,330	2.37%
56	Frontline Financial	Ottawa	Ontario	2,632	2.37%
57	New Community	Saskatoon	Saskatchewan	2,621	2.37%
58	Spruce	Prince George	British Columbia	4,133	2.35%
59	Italian Canadian Savings*	Toronto	Ontario	18,840	2.34%
60	Cypress*	Maple Creek	Saskatchewan	4,870	2.34%
61	TCU Financial Group	Saskatoon	Saskatchewan	17,359	2.34%
62	Christian	Edmonton	Alberta	5,110	2.29%
63	Creston & District	Creston	British Columbia	3,346	2.28%
64	Columbia Valley	Golden	British Columbia	3,753	2.28%
65	Rapport	Toronto	Ontario	6,489	2.28%
66	Beautiful Plains	Neepawa	Manitoba	3,230	2.27%
67	Integris	Prince George	British Columbia	17,596	2.25%
68	Minnedosa	Minnedosa	Manitoba	3,202	2.25%
69	Greater Vancouver Community	Burnaby	British Columbia	5,499	2.24%
70	Ukrainian	Toronto	Ontario	19,826	2.22%
71	Osoyoos*	Osoyoos	British Columbia	3,200	2.22%
72	Coastal Community	Nanaimo	British Columbia	59,219	2.21%
73	Pathwise (former Auto Workers)	Oshawa	Ontario	8,814	2.21%
74	Bow Valley	Cochrane	Alberta	7,797	2.19%
75	1st Choice Savings*	Leithbridge	Alberta	13,358	2.18%
76	Mainstreet	Sarnia	Ontario	16,257	2.18%
77	Quinte First	Belleville	Ontario	4,965	2.18%
78	St Stanislaus-St. Casmirs Polish*	Toronto	Ontario	10,561	2.17%
79	Fusion	Hamiota	Manitoba	23,623	2.17%
80	East Kootenay Community	Cranbrook	British Columbia	8,453	2.17%
81	Sunshine Coast	Gibsons	British Columbia	15,873	2.17%
82	Heritage	Castlegar	British Columbia	4,150	2.15%
83	Radius	Oqema	Saskatchewan	7,822	2.14%
84	Kawartha	Peterborough	Ontario	36,449	2.14%
85	Motor City Community*	Windsor	Ontario	7,612	2.14%
86	Pace	Vaughan	Ontario	25,110	2.14%
87	Interior Savings	Kelona	British Columbia	54,991	2.14%
88	Your	Ottawa	Ontario	6,911	2.12%
89	Ganaraska Financial	Port Hope	Ontario	4,217	2.12%
90	Compass (formerly Crocus)	Brandon	Manitoba	3,951	2.12%
91	Ladysmith & District	Ladysmith	British Columbia	3,908	2.10%
92	Westoba	Brandon	Manitoba	28,086	2.08%
93	VantageOne	Vernon	British Columbia	7,677	2.06%
94	Parama*	Toronto	Ontario	7,350	2.04%
95	Community Savings	Surrey	British Columbia	11,086	2.04%
96	Revelstoke	Revelstoke	British Columbia	4,005	2.02%
97	Westminster Savings	New Westminster	British Columbia	69,381	2.00%
98	Your Neighbourhood*	Kitchener	Ontario	37,355	2.00%
99	Kindred	Kitchener	Ontario	26,106	1.99%
100	Summerland & District	Summerland	British Columbia	5,935	1.99%

Analysis of Canada's Largest Credit Unions in Canada

Largest Credit Unions in Canada Ranked by Highest Net Interest Margin

Asset Growth & Profitability Ranked by Highest Net Interest Margin Table 5c		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019		
Name of credit union	Location		Net Interest Margin	Net Interest Margin %
101 Buduchnist	Toronto	Ontario	17,148	1.97%
102 Momentum*	Hamilton	Ontario	3,900	1.95%
103 Carpathia [merger]	Winnipeg	Manitoba	10,934	1.95%
104 Swan Valley	Swan River	Manitoba	5,585	1.94%
105 Tandia	Hamilton	Ontario	22,723	1.93%
106 Noventis	Gimli	Manitoba	17,937	1.93%
107 Salmon Arm Savings	Salmon Arm	British Columbia	15,238	1.93%
108 The Police	Toronto	Ontario	6,400	1.92%
109 Kootenay Savings	Trail	British Columbia	23,710	1.91%
110 Aldergrove	Aldergrove	British Columbia	15,896	1.91%
111 PenFinancial	Welland	Ontario	12,368	1.90%
112 RCU*	Toronto	Ontario	2,626	1.90%
113 Vancouver City Savings	Vancouver	British Columbia	434,846	1.89%
114 Connect First (formerly First Calgary)	Calgary	Alberta	107,999	1.88%
115 First West (formerly Envision)	Langley	British Columbia	197,928	1.86%
116 Talka	Hamilton	Ontario	2,717	1.82%
117 Member Savings*	Toronto	Ontario	2,024	1.80%
118 Gulf & Fraser Fishermen's	Vancouver	British Columbia	39,599	1.80%
119 Comtech Fire*	Toronto	Ontario	8,536	1.78%
120 Luminus Financial*	Toronto	Ontario	3,111	1.75%
121 First	Powell River	British Columbia	7,886	1.72%
122 Blue Shore Financial	North Vancouver	British Columbia	78,051	1.69%
123 Meridian	St. Catharines	Ontario	327,073	1.68%
124 Niverville	Niverville	Manitoba	5,930	1.67%
125 VP*	Vancouver	British Columbia	2,345	1.67%
126 Coast Capital Savings	Surrey	British Columbia	330,609	1.67%
127 Education*	Kitchener	Ontario	3,331	1.67%
128 Prospera	Abbotsford	British Columbia	63,253	1.65%
129 Ontario Provincial Police	Barrie	Ontario	3,515	1.65%
130 Moya Financial	Toronto	Ontario	4,049	1.58%
131 Assiniboine	Winnipeg	Manitoba	75,575	1.56%
132 Access	Winnipeg	Manitoba	42,572	1.55%
133 Alterna Savings	Ottawa	Ontario	90,699	1.54%
134 Sunova	Selkirk	Manitoba	31,909	1.52%
135 First Ontario	Hamilton	Ontario	66,824	1.51%
136 Rosenort*	Rosenort	Manitoba	7,908	1.45%
137 Casera	Winnipeg	Manitoba	5,841	1.44%
138 Spark (formerly Shell)	Calgary	Alberta	3,533	1.41%
139 Winnipeg Police	Winnipeg	Manitoba	2,760	1.41%
140 Steinbach	Steinbach	Manitoba	88,732	1.38%
141 Entegra*	Winnipeg	Manitoba	9,269	1.35%
142 DUCA Financial Services	Toronto	Ontario	49,026	1.32%
143 Cambrian	Winnipeg	Manitoba	49,966	1.30%
144 Crosstown Civic	Winnipeg	Manitoba	31,440	1.26%
Top 144 Credit Unions in Canada			4,496,165	1.97%

Analysis of Canada's Largest Credit Unions in Canada

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, 2019		
Name of credit union	Location	Province	Operating Expenses (\$000s)	Operating Expense Ratio %	
1	Rosenort*	Rosenort	Manitoba	4,135	0.76%
2	Crosstown Civic	Winnipeg	Manitoba	21,568	0.86%
3	Steinbach	Steinbach	Manitoba	59,243	0.92%
4	Cambrian	Winnipeg	Manitoba	37,739	0.98%
5	Talka	Hamilton	Ontario	1,473	0.99%
6	St. Gregor	St. Gregor	Saskatchewan	1,526	1.01%
7	Parama*	Toronto	Ontario	4,005	1.11%
8	Access	Winnipeg	Manitoba	34,289	1.25%
9	Assiniboine	Winnipeg	Manitoba	64,944	1.34%
10	Winnipeg Police	Winnipeg	Manitoba	2,793	1.43%
11	DUCA Financial Services	Toronto	Ontario	54,902	1.48%
12	Pathwise (former Auto Workers)	Oshawa	Ontario	5,964	1.50%
13	Entegra*	Winnipeg	Manitoba	10,462	1.52%
14	Moya Financial	Toronto	Ontario	3,941	1.53%
15	Alterna Savings	Ottawa	Ontario	90,186	1.53%
16	Niverville	Niverville	Manitoba	5,457	1.54%
17	Blue Shore Financial	North Vancouver	British Columbia	71,848	1.55%
18	Italian Canadian Savings*	Toronto	Ontario	12,505	1.56%
19	Radius	Ogema	Saskatchewan	5,726	1.57%
20	Meridian	St. Catharines	Ontario	306,244	1.58%
21	RCU*	Toronto	Ontario	2,184	1.58%
22	Budchnist	Toronto	Ontario	13,969	1.61%
23	VP*	Vancouver	British Columbia	2,261	1.61%
24	New Community	Saskatoon	Saskatchewan	1,785	1.61%
25	Gulf & Fraser Fishermen's	Vancouver	British Columbia	35,461	1.61%
26	Sunova	Selkirk	Manitoba	33,895	1.62%
27	Summerland & District	Summerland	British Columbia	4,953	1.66%
28	Casera	Winnipeg	Manitoba	6,770	1.67%
29	Luseland	Luseland	Saskatchewan	2,069	1.69%
30	Lakeland	Bonnyville	Alberta	10,766	1.71%
31	Minnedosa	Minnedosa	Manitoba	2,450	1.72%
32	Unity	Unity	Saskatchewan	4,761	1.79%
33	Coast Capital Savings	Surrey	British Columbia	360,063	1.82%
34	Khalsa*	Surrey	British Columbia	8,881	1.82%
35	Ontario Provincial Police	Barrie	Ontario	3,875	1.82%
36	Connect First (formerly First Calgary)	Calgary	Alberta	104,873	1.83%
37	Vancouver City Savings	Vancouver	British Columbia	422,562	1.84%
38	Member Savings*	Toronto	Ontario	2,064	1.84%
39	Aldergrove	Aldergrove	British Columbia	15,432	1.86%
40	Prospera	Abbotsford	British Columbia	71,078	1.86%
41	Spark (formerly Shell)	Calgary	Alberta	4,693	1.88%
42	Columbia Valley	Golden	British Columbia	3,117	1.90%
43	Vision	Camrose	Alberta	21,294	1.91%
44	Tandia	Hamilton	Ontario	22,640	1.93%
45	Your Neighbourhood*	Kitchener	Ontario	36,191	1.93%
46	Education*	Kitchener	Ontario	3,892	1.95%
47	Community Savings	Surrey	British Columbia	10,599	1.95%
48	Comtech Fire*	Toronto	Ontario	9,394	1.96%
49	Luminus Financial*	Toronto	Ontario	3,489	1.96%
50	First Ontario	Hamilton	Ontario	87,448	1.98%

Analysis of Canada's Largest Credit Unions in Canada

Largest Credit Unions in Canada Ranked by Lowest Operating Expense Ratio

Asset Growth & Profitability Ranked by Lowest Operating Expense Ratio Table 6b		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019			
Name of credit union	Location		Operating Expenses (\$000s)	Operating Expense Ratio %	
51	Beautiful Plains	Neepawa	Manitoba	2,820	1.98%
52	Greater Vancouver Community	Burnaby	British Columbia	4,875	1.99%
53	Carpathia [merger]	Winnipeg	Manitoba	11,137	1.99%
54	Vermillion	Vermillion	Alberta	3,879	1.99%
55	1st Choice Savings*	Leithbridge	Alberta	12,301	2.01%
56	Ukrainian	Toronto	Ontario	17,912	2.01%
57	The Police	Toronto	Ontario	6,707	2.02%
58	Stride*	Portage La Prairie	Manitoba	12,219	2.02%
59	Kindred	Kitchener	Ontario	26,491	2.02%
60	Westminster Savings	New Westminster	British Columbia	70,378	2.03%
61	Macklin	Macklin	Saskatchewan	2,097	2.04%
62	Creston & District	Creston	British Columbia	2,983	2.04%
63	Fusion	Hamiota	Manitoba	22,256	2.05%
64	Sunshine Coast	Gibsons	British Columbia	15,035	2.05%
65	Momentum*	Hamilton	Ontario	4,210	2.11%
66	Noventis	Gimli	Manitoba	19,764	2.12%
67	Sudbury	Sudbury	Ontario	9,219	2.13%
68	Oshawa Community	Oshawa	Ontario	2,169	2.13%
69	Servus	Edmonton	Alberta	346,861	2.14%
70	Doddsland and District	Doddsland	Saskatchewan	2,448	2.15%
71	St Stanislaus-St. Casmirs Polish*	Toronto	Ontario	10,472	2.15%
72	Churchbridge	Churchbridge	Saskatchewan	3,729	2.16%
73	Motor City Community*	Windsor	Ontario	7,694	2.16%
74	PenFinancial	Welland	Ontario	14,114	2.17%
75	Consolidated	Summerside	Prince Edward Island	4,544	2.18%
76	First West (formerly Envision)	Langley	British Columbia	232,876	2.18%
77	First	Powell River	British Columbia	10,047	2.19%
78	Affinity	Saskatoon	Saskatchewan	127,573	2.19%
79	Libro	London	Ontario	88,838	2.20%
80	Swan Valley	Swan River	Manitoba	6,336	2.20%
81	East Kootenay Community	Cranbrook	British Columbia	8,634	2.21%
82	Westoba	Brandon	Manitoba	29,970	2.21%
83	Heritage	Castlegar	British Columbia	4,282	2.22%
84	Foam Lake Savings*	Foam Lake	Saskatchewan	3,029	2.22%
85	Osoyoos*	Osoyoos	British Columbia	3,205	2.22%
86	Union Bay	Union Bay	British Columbia	2,144	2.23%
87	Compass (formerly Crocus)	Brandon	Manitoba	4,188	2.24%
88	Raymore	Raymore	Saskatchewan	3,523	2.25%
89	Salmon Arm Savings	Salmon Arm	British Columbia	17,848	2.26%
90	Synergy	Lloydminster	Saskatchewan	31,683	2.26%
91	Ganaraska Financial	Port Hope	Ontario	4,528	2.27%
92	Horizon	Melville	Saskatchewan	5,142	2.28%
93	Your	Ottawa	Ontario	7,442	2.29%
94	TCU Financial Group	Saskatoon	Saskatchewan	17,017	2.29%
95	Cypress*	Maple Creek	Saskatchewan	4,774	2.29%
96	Sunrise	Brandon	Manitoba	28,398	2.30%
97	Provincial	Charlottetown	Prince Edward Island	9,231	2.33%
98	Bow Valley	Cochrane	Alberta	8,340	2.34%
99	Quinte First	Belleville	Ontario	5,341	2.34%
100	Lake View*	Dawson Creek	British Columbia	7,528	2.35%

Analysis of Canada's Largest Credit Unions in Canada

Largest Credit Unions in Canada Ranked by Lowest Operating Expense Ratio

Asset Growth & Profitability Ranked by Lowest Operating Expense Ratio Table 6c		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019			
Name of credit union	Location		Operating Expenses (\$000s)	Operating Expense Ratio %	
101	Innovation	North Battleford	Saskatchewan	64,336	2.35%
102	Interior Savings	Kelona	British Columbia	60,630	2.36%
103	Conexus	Regina	Saskatchewan	151,024	2.36%
104	Frontline Financial	Ottawa	Ontario	2,625	2.36%
105	Kawartha	Peterborough	Ontario	40,242	2.36%
106	Weyburn	Weyburn	Saskatchewan	12,880	2.37%
107	Kootenay Savings	Trail	British Columbia	29,610	2.39%
108	Christian	Edmonton	Alberta	5,372	2.41%
109	Mainstreet	Sarnia	Ontario	18,150	2.43%
110	Southwest Regional*	Sarnia	Ontario	3,753	2.44%
111	Tignish	Tignish	Prince Edward Island	4,903	2.45%
112	Coastal Community	Nanaimo	British Columbia	65,726	2.45%
113	Grand Forks District Savings	Grand Forks	British Columbia	6,179	2.54%
114	Cornerstone	Yorkton	Saskatchewan	26,850	2.55%
115	North Peace Savings*	Fort St. John	British Columbia	11,601	2.55%
116	Crossroads*	Canora	Saskatchewan	7,003	2.56%
117	Prairie Centre	Rosetown	Saskatchewan	19,572	2.59%
118	Williams Lake and District*	Williams Lake	British Columbia	8,208	2.64%
119	Plainsview	Kipling	Saskatchewan	7,844	2.66%
120	Ladysmith & District	Ladysmith	British Columbia	4,938	2.66%
121	Prairie Pride	Alameda	Saskatchewan	2,917	2.67%
122	Northern	Sault Ste. Marie	Ontario	40,916	2.70%
123	Credit Union Atlantic	Halifax	Nova Scotia	16,260	2.74%
124	Spruce	Prince George	British Columbia	4,824	2.74%
125	Nelson & District	Nelson	British Columbia	6,445	2.74%
126	Revelstoke	Revelstoke	British Columbia	5,467	2.76%
127	VantageOne	Vernon	British Columbia	10,413	2.79%
128	Diamond North	Nipawin	Saskatchewan	14,177	2.80%
129	Bayview*	St. John	New Brunswick	11,466	2.82%
130	Copperfin	Kenora	Ontario	13,184	2.84%
131	Omista	Moncton	New Brunswick	7,511	2.86%
132	Pace	Vaughan	Ontario	33,680	2.87%
133	Bulkley Valley*	Smithers	British Columbia	11,455	2.88%
134	Biggar & District	Biggar	Saskatchewan	6,086	2.95%
135	Healthcare & Municipal Employees'	Hamilton	Ontario	6,536	2.95%
136	Northern Savings	Prince Rupert	British Columbia	18,641	2.97%
137	Integris	Prince George	British Columbia	23,583	3.02%
138	East Coast	Antigonish	Nova Scotia	25,510	3.15%
139	UNI Financial Cooperation	Caraquet	New Brunswick	136,664	3.16%
140	Sydney	Sydney	Nova Scotia	6,601	3.18%
141	Kingston Community	Kingston	Ontario	5,104	3.40%
142	Rapport	Toronto	Ontario	9,904	3.48%
143	Leading Edge*	Grand Bay East	Newfoundland	4,884	3.88%
144	Community of Cumberland	Amherst	Nova Scotia	4,979	4.93%
Top 144 Credit Unions in Canada				4,398,746	1.93%

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

Analysis of Canada's Largest Credit Unions in Canada

Schedule 1 Asset Growth & Profitability British Columbia						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019						
Name of credit union	Assets (\$Mils)	Asset Growth %	Net Income ** (\$'000's)	Return on Assets %	Return on Equity %	
1	Vancouver City Savings	23,157.4	1.2%	76,047	0.33%	5.0%
2	Coast Capital Savings	20,229.0	3.1%	60,669	0.31%	4.9%
3	First West (formerly Envision)	11,034.8	7.3%	98,065	0.92%	13.5%
4	Blue Shore Financial	4,783.3	7.2%	22,481	0.49%	9.8%
5	Prospera	3,850.1	1.4%	2,042	0.05%	1.4%
6	Westminster Savings	3,593.9	7.1%	2,165	0.06%	1.1%
7	Coastal Community	2,736.9	4.5%	27,209	1.02%	16.6%
8	Interior Savings	2,613.3	3.2%	10,992	0.43%	5.3%
9	Gulf & Fraser Fishermen's	2,329.2	12.9%	12,461	0.57%	10.0%
10	Kootenay Savings	1,271.2	5.4%	2,176	0.18%	2.8%
11	Aldergrove	855.6	6.0%	3,815	0.46%	5.7%
12	Salmon Arm Savings	807.9	4.3%	3,505	0.44%	8.4%
13	Integris	789.6	2.1%	1,916	0.25%	4.2%
14	Sunshine Coast	761.3	8.1%	3,901	0.53%	8.7%
15	Northern Savings	633.1	1.5%	5,014	0.80%	10.4%
16	Community Savings	560.4	6.1%	2,299	0.42%	7.6%
17	Khalsa*	510.9	9.9%	4,795	0.98%	13.3%
18	First	474.4	7.2%	826	0.18%	2.6%
19	North Peace Savings*	438.0	-7.2%	3,729	0.82%	16.3%
20	Bulkley Valley*	411.5	7.2%	2,524	0.63%	8.8%
21	East Kootenay Community	405.5	8.2%	1,121	0.29%	4.5%
22	VantageOne	377.6	2.7%	454	0.12%	1.9%
23	Williams Lake and District*	333.7	16.2%	990	0.32%	6.6%
24	Lake View*	318.7	-1.3%	1,768	0.55%	7.7%
25	Summerland & District	318.5	15.0%	1,953	0.66%	9.0%
26	Grand Forks District Savings	244.1	0.8%	958	0.39%	6.4%
27	Greater Vancouver Community	240.5	-3.8%	697	0.28%	4.2%
28	Nelson & District	239.7	4.1%	663	0.28%	3.7%
29	Revelstoke	208.1	10.9%	835	0.42%	5.4%
30	Heritage	201.6	9.2%	1,194	0.62%	6.7%
31	Ladysmith & District	191.1	6.1%	1,128	0.61%	9.3%
32	Spruce	173.9	-2.5%	202	0.11%	2.1%
33	Columbia Valley	170.3	7.6%	1,064	0.65%	6.3%
34	Osoyoos*	146.5	3.3%	365	0.25%	3.4%
35	Creston & District	144.3	-3.0%	1,679	1.15%	7.6%
36	VP*	139.4	-1.7%	241	0.17%	2.0%
37	Union Bay	100.3	9.2%	522	0.54%	5.4%
	Total 2019	\$85,796	3.9%	\$362,464	0.43%	6.9%
#	British Columbia					
35	Total 2018	\$82,303	7.8%	\$369,031	0.47%	7.5%
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%
	<i>*Prepared from condensed balance sheet and income statement.</i>					
	<i>**Comprehensive net income is defined as net income before dividends, and patronage dividends</i>					

Analysis of Canada's Largest Credit Unions in Canada

Schedule 1		LARGEST CREDIT UNIONS IN CANADA				
Asset Growth & Profitability		as at December 31, 2019				
Alberta		Asset	Net	Return on	Return on	
Name of credit union	Assets	Growth	Income **	Assets	Equity	
	(\$Mils)	%	(\$000's)	%	%	
1	Servus	16,307.6	1.0%	136,843	0.84%	8.8%
2	Connect First (formerly First Calgary)	5,787.6	1.6%	14,705	0.26%	2.9%
3	Vision	1,203.0	16.9%	17,470	1.57%	12.7%
4	Lakeland	619.8	-3.3%	5,414	0.86%	5.5%
5	1st Choice Savings*	612.1	-0.2%	3,296	0.54%	8.3%
6	Bow Valley	363.7	4.3%	419	0.12%	1.6%
7	Spark (formerly Shell)	245.9	-3.2%	(1,198)	-0.48%	-7.7%
8	Christian	219.3	-3.3%	618	0.28%	3.5%
9	Vermilion	205.6	11.9%	1,170	0.60%	5.7%
	Total 2019	\$25,564	1.7%	\$178,736	0.71%	7.4%
#	Alberta					
11	Total 2018	\$25,728	8.8%	\$172,775	0.70%	7.5%
13	Total 2017	\$24,541	3.8%	\$157,082	0.65%	7.1%
13	Total 2016	\$23,634	3.8%	\$137,599	0.59%	6.7%
13	Total 2015	\$23,208	7.6%	\$149,824	0.67%	7.9%
13	Total 2014	\$21,987	7.4%	\$139,742	0.66%	8.1%
	*Prepared from condensed balance sheet and income statement.					
	**Comprehensive net income is defined as net income before dividends, and patronage dividends					

Analysis of Canada's Largest Credit Unions in Canada

Schedule 1		LARGEST CREDIT UNIONS IN CANADA				
Asset Growth & Profitability		as at December 31, 2019				
Manitoba		Asset	Net	Return on	Return on	
Name of credit union	Assets	Growth	Income **	Assets	Equity	
	(\$Mils)	%	(\$000's)	%	%	
1	Steinbach	6,933.7	17.2%	38,603	0.60%	9.4%
2	Assiniboine	4,970.9	5.6%	25,922	0.54%	8.0%
3	Cambrian	3,971.4	7.4%	24,877	0.65%	8.6%
4	Access	2,858.6	8.5%	14,758	0.54%	8.1%
5	Crosstown Civic	2,586.8	6.9%	12,538	0.50%	7.4%
6	Sunova	2,156.2	5.8%	8,192	0.39%	6.4%
7	Westoba	1,371.8	2.8%	2,375	0.18%	2.6%
8	Sunrise	1,323.2	15.4%	5,608	0.45%	6.5%
9	Fusion	1,123.4	6.7%	5,480	0.50%	6.7%
10	Noventis	962.5	7.0%	3,201	0.34%	5.4%
11	Entegra*	703.8	5.0%	1,396	0.20%	3.4%
12	Stride*	621.2	5.7%	4,986	0.82%	11.5%
13	Carpathia [merger]	619.3	23.7%	303	0.05%	1.0%
14	Rosenort*	569.4	9.7%	4,340	0.80%	13.0%
15	Casera	421.9	8.5%	1,389	0.34%	5.1%
16	Niverville	371.9	10.0%	1,515	0.43%	6.8%
17	Swan Valley	293.3	4.2%	1,181	0.41%	6.1%
18	Winnipeg Police	195.2	-0.6%	481	0.25%	3.8%
19	Compass (formerly Crocus)	193.2	7.2%	776	0.42%	5.3%
20	Beautiful Plains	149.9	11.2%	678	0.48%	5.8%
21	Minnedosa	149.6	10.8%	912	0.64%	7.1%
	Total 2019	\$32,547	9.3%	\$159,512	0.51%	7.6%
#	Manitoba					
23	Total 2018	\$30,103	7.3%	\$174,599	0.60%	9.0%
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%
	*Prepared from condensed balance sheet and income statement.					
	**Comprehensive net income is defined as net income before dividends, and patronage dividends					

Analysis of Canada's Largest Credit Unions in Canada

Schedule 1 Asset Growth & Profitability Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019				
Name of credit union	Assets (\$Mils)	Asset Growth %	Net Income ** (\$000's)	Return on Assets %	Return on Equity %	
1	Meridian	20,960.1	17.1%	82,355	0.42%	7.4%
2	Alterna Savings	6,145.5	9.6%	19,442	0.33%	5.4%
3	First Ontario	4,629.6	9.9%	14,319	0.32%	5.7%
4	Libro	4,235.2	9.9%	22,800	0.56%	7.1%
5	DUCA Financial Services	4,056.5	20.2%	14,275	0.38%	6.0%
6	Your Neighbourhood*	1,944.5	8.1%	5,457	0.29%	3.9%
7	Kawartha	1,741.3	4.7%	5,748	0.34%	5.2%
8	Northern	1,566.2	7.3%	955	0.06%	1.2%
9	Kindred	1,371.6	10.1%	5,011	0.38%	4.9%
10	Tandia	1,223.5	8.7%	3,761	0.32%	5.3%
11	Pace	1,159.4	-2.4%	1,594	0.14%	2.3%
12	Ukrainian	922.8	7.4%	1,105	0.12%	2.1%
13	Buduchnist	885.0	3.4%	2,590	0.30%	3.8%
14	Italian Canadian Savings*	814.9	2.8%	6,368	0.79%	7.3%
15	Mainstreet	781.5	10.0%	1,795	0.24%	3.3%
16	PenFinancial	663.9	4.4%	1,101	0.17%	2.5%
17	St Stanislaus-St. Casmirs Polish*	497.6	4.9%	2,091	0.43%	8.6%
18	Copperfin	487.9	10.9%	2,543	0.55%	7.3%
19	Comtech Fire*	483.7	1.4%	664	0.14%	2.1%
20	Sudbury	447.7	7.0%	2,841	0.66%	7.1%
21	Pathwise (former Auto Workers)	396.1	-1.4%	2,770	0.69%	11.4%
22	Parama*	382.2	12.6%	3,128	0.87%	13.5%
23	Motor City Community*	363.7	4.7%	772	0.22%	3.1%
24	The Police	342.1	5.9%	927	0.28%	4.6%
25	Your	325.1	-0.2%	(28)	-0.01%	-0.1%
26	Rapport	295.1	7.8%	31	0.01%	0.1%
27	Moya Financial	274.5	14.7%	49	0.02%	0.3%
28	Quinte First	233.7	5.1%	859	0.38%	6.4%
29	Healthcare & Municipal Employees'	224.5	2.7%	521	0.24%	4.3%
30	Ontario Provincial Police	213.8	1.0%	244	0.11%	2.2%
31	Ganaraska Financial	204.4	5.4%	652	0.33%	6.2%
32	Education*	204.0	4.1%	616	0.31%	4.8%
33	Momentum*	197.0	-2.8%	283	0.14%	2.7%
34	Luminus Financial*	181.2	3.4%	341	0.19%	3.7%
35	Kingston Community	156.5	8.9%	956	0.64%	6.6%
36	Southwest Regional*	154.9	1.0%	864	0.56%	4.4%
37	Talka	154.7	7.2%	1,156	0.77%	11.0%
38	RCU*	143.4	7.6%	480	0.35%	5.4%
39	Frontline Financial	120.8	18.8%	568	0.51%	6.6%
40	Member Savings*	113.9	3.2%	400	0.36%	4.9%
41	Oshawa Community	103.8	4.2%	759	0.75%	6.6%
	Total 2019	\$59,804	11.5%	\$213,161	0.38%	5.9%
	Ontario					
#	Ontario					
40	Total 2018	\$53,472	11.3%	\$212,867	0.44%	6.5%
41	Total 2017	\$49,645	11.3%	\$177,340	0.36%	5.7%
40	Total 2016	\$43,773	18.1%	\$161,149	0.40%	5.9%
36	Total 2015	\$36,466	12.3%	\$92,720	0.27%	3.9%
33	Total 2014	\$31,678	14.5%	\$97,895	0.33%	5.0%
	<i>*Prepared from condensed balance sheet and income statement.</i>					
	<i>**Comprehensive net income is defined as net income before dividends, and patronage dividends</i>					

Analysis of Canada's Largest Credit Unions in Canada

Schedule 1 Asset Growth & Profitability Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019				
Name of credit union	Assets (\$Mils)	Asset Growth %	Net Income ** (\$000's)	Return on Assets %	Return on Equity %	
1	Conexus	6,554.4	4.7%	30,346	0.47%	5.7%
2	Affinity	5,963.8	5.2%	49,843	0.86%	9.5%
3	Innovation	2,794.6	4.3%	17,963	0.66%	7.0%
4	Synergy	1,421.6	2.5%	9,944	0.71%	7.1%
5	Cornerstone	1,068.1	2.8%	5,594	0.53%	5.7%
6	Prairie Centre	770.7	3.7%	4,618	0.61%	6.6%
7	TCU Financial Group	746.6	1.0%	3,552	0.48%	6.0%
8	Weyburn	556.6	4.6%	3,079	0.57%	6.1%
9	Diamond North	547.5	17.8%	1,846	0.36%	4.2%
10	Radius	378.6	7.7%	1,961	0.54%	7.1%
11	Plainsview	302.2	4.9%	1,776	0.60%	6.8%
12	Crossroads*	275.7	1.3%	2,606	0.95%	10.2%
13	Unity	269.6	2.3%	2,631	0.99%	10.5%
14	Horizon	231.2	5.1%	1,184	0.52%	6.7%
15	Biggar & District	220.6	14.8%	1,850	0.90%	9.6%
16	Cypress*	207.6	-0.7%	721	0.35%	4.4%
17	Churchbridge	179.6	8.2%	1,528	0.88%	10.5%
18	Raymore	165.0	11.1%	1,536	0.98%	11.1%
19	St. Gregor	161.0	14.0%	1,897	1.25%	12.6%
20	Foam Lake Savings*	138.3	2.6%	825	0.60%	6.6%
21	Luseland	126.2	6.5%	949	0.78%	9.1%
22	Doddsland and District	119.5	10.3%	1,522	1.34%	11.4%
23	New Community	115.7	9.3%	1,054	0.95%	11.6%
24	Prairie Pride	109.5	0.4%	481	0.44%	5.0%
25	Macklin	104.2	2.4%	477	0.46%	6.0%
	Total 2019	\$23,529	4.8%	\$149,783	0.65%	7.3%
#	Saskatchewan					
22	Total 2018	\$22,028	7.1%	\$162,393	0.76%	8.7%
22	Total 2017	\$20,558	3.8%	\$128,226	0.62%	7.4%
22	Total 2016	\$19,812	4.5%	\$131,588	0.68%	8.2%
20	Total 2015	\$18,750	7.0%	\$121,411	0.67%	8.5%
19	Total 2014	\$17,433	8.5%	\$123,403	0.74%	9.5%
	*Prepared from condensed balance sheet and income statement.					
	**Comprehensive net income is defined as net income before dividends, and patronage dividends					

Analysis of Canada's Largest Credit Unions in Canada

Schedule 1		LARGEST CREDIT UNIONS IN CANADA				
Asset Growth & Profitability		as at December 31, 2019				
Atlantic Provinces		Asset	Net	Return on	Return on	
Name of credit union	Assets	Growth	Income **	Assets	Equity	
	(\$Mils)	%	(\$000's)	%	%	
1	UNI Financial Cooperation	4,440.7	5.2%	21,879	0.51%	5.2%
2	East Coast	850.6	10.5%	2,263	0.28%	4.2%
3	Credit Union Atlantic	643.6	18.2%	6,102	1.03%	17.7%
4	Bayview*	415.2	4.5%	520	0.13%	2.1%
5	Provincial	415.2	10.0%	2,567	0.65%	3.5%
6	Omista	267.7	4.1%	1,051	0.40%	6.9%
7	Consolidated	215.5	6.5%	978	0.47%	12.5%
8	Sydney	214.7	6.8%	866	0.42%	4.1%
9	Tignish	214.1	14.9%	3,114	1.56%	22.7%
10	Leading Edge*	129.6	6.4%	122	0.10%	2.0%
11	Community of Cumberland	103.8	5.7%	(586)	-0.58%	-10.3%
	Total 2019	\$7,911	7.2%	\$38,874	0.51%	5.7%
#	Atlantic Provinces					
11	Total 2018	\$7,317	4.8%	\$24,975	0.35%	4.1%
12	Total 2017	\$7,460	4.7%	\$16,220	0.22%	2.6%
12	Total 2016	\$7,122	7.6%	\$40,909	0.60%	6.9%
13	Total 2015	\$6,860	6.5%	\$26,960	0.41%	4.8%
10	Total 2014	\$2,724	9.6%	\$10,206	0.39%	5.8%
	*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, 2019				
		Assets (\$Mils)	Asset Growth %	Net Income ** (\$000's)	Return on Assets %	Return on Equity %
37	British Columbia	\$85,796	3.9%	\$362,464	0.43%	6.9%
9	Alberta	\$25,564	1.7%	\$178,736	0.71%	7.4%
25	Saskatchewan	\$23,529	4.8%	\$149,783	0.65%	7.3%
21	Manitoba	\$32,547	9.3%	\$159,512	0.51%	7.6%
41	Ontario	\$59,804	11.5%	\$213,161	0.38%	5.9%
11	Atlantic Provinces	\$7,911	7.2%	\$38,874	0.51%	5.7%
144	Total	\$235,150	6.4%	\$1,102,530	0.48%	6.8%

Schedule 1 Asset Growth & Profitability Yearly Trend		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019				
		Assets (\$Mils)	Asset Growth %	Net Income ** (\$000's)	Return on Assets %	Return on Equity %
144	Total 2019	\$235,150	6.4%	\$1,102,530	0.48%	6.8%
142	Total 2018	\$220,958	8.5%	\$1,116,639	0.53%	7.5%
148	Total 2017	\$203,681	7.2%	\$943,105	0.46%	6.7%
147	Total 2016	\$192,872	9.3%	\$838,436	0.46%	6.5%
142	Total 2015	\$176,530	9.8%	\$797,968	0.47%	6.5%
134	Total 2014	\$160,756	9.5%	\$775,600	0.51%	7.4%
126	Total 2013	\$146,829	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%
	10 year average		7.9%		0.54%	7.8%

Analysis of Canada's Largest Credit Unions in Canada

Break-down of Loan Portfolio

Schedule 2 Loan Portfolio British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019					
Name of credit union	Residential Mortgage Loans (\$000's)	Commercial Mortgage Loans (\$000's)	Consumer Loans (\$000's)	Agriculture Loans (\$000's)	Business Loans (\$000's)	Total Loans (\$000's)	
1	Vancouver City Savings	12,384,049	6,521,909	682,097	-	19,588,055	
2	Coast Capital Savings	11,511,032	4,236,918	398,798	-	17,060,034	
3	First West (formerly Envision)	4,925,583	3,042,951	904,661	-	9,165,087	
4	Blue Shore Financial	2,576,436	1,507,814	16,351	-	4,100,601	
5	Prospera	1,964,009	969,100	300,616	-	3,233,725	
6	Westminster Savings	1,677,172	373,294	236,502	-	2,920,026	
7	Coastal Community	1,737,723	576,103	79,910	-	2,393,736	
8	Interior Savings	1,768,931	405,063	45,276	-	2,219,270	
9	Gulf & Fraser Fishermen's	1,452,562	594,364	22,384	-	2,069,310	
10	Kootenay Savings	701,333	196,445	87,096	-	993,646	
11	Aldergrove	528,999	169,003	45,216	-	752,304	
12	Salmon Arm Savings	513,476	181,626	10,270	-	705,371	
13	Integriss	504,281	94,019	63,096	-	661,395	
14	Sunshine Coast	425,429	203,983	44,358	-	673,770	
15	Northern Savings	330,116	118,648	23,849	-	478,041	
16	Community Savings	311,492	100,413	38,594	-	450,500	
17	Khalsa*	0	0	0	-	429,845	
18	First	325,757	49,542	30,192	-	409,430	
19	North Peace Savings*	243,392	64,427	28,634	-	357,930	
20	Bulkley Valley*	0	0	0	-	302,155	
21	East Kootenay Community	187,104	83,673	40,546	-	313,902	
22	VantageOne	210,746	60,300	5,247	-	300,241	
23	Williams Lake and District*	0	0	0	-	261,910	
24	Lake View*	0	0	0	-	224,303	
25	Summerland & District	175,962	47,907	29,781	-	257,039	
26	Grand Forks District Savings	137,137	41,944	16,290	-	196,917	
27	Greater Vancouver Community	170,314	41,330	1,532	-	213,175	
28	Nelson & District	161,827	34,855	3,669	-	203,858	
29	Revelstoke	120,811	35,405	13,460	-	172,368	
30	Heritage	144,339	24,020	0	-	168,359	
31	Ladysmith & District	97,922	31,906	15,578	-	148,346	
32	Spruce	116,870	12,948	16,874	-	146,691	
33	Columbia Valley	110,680	20,808	5,292	-	137,882	
34	Osoyoos*	0	0	0	-	84,870	
35	Creston & District	55,835	14,063	4,390	-	81,491	
36	VP*	0	0	0	-	117,469	
37	Union Bay	81,784	2,768	2,161	-	86,714	
	Total 2019	45,653,104	19,857,547	3,212,719	-	1,935,843	72,079,765
	Mix %	64.6%	28.1%	4.5%	-	2.7%	100%
#							
35	Total 2018	44,058,215	18,393,599	3,281,510	-	1,849,635	68,854,901
	Mix %	65.2%	27.2%	4.9%	-	2.7%	100%
35	Total 2017	42,211,692	17,665,635	3,200,123	-	1,646,765	65,944,567
34	Total 2016	38,032,567	15,117,245	3,242,142	-	1,683,310	59,191,776
35	Total 2015	35,198,359	14,393,822	3,497,494	-	896,877	55,071,902
37	Total 2014	30,799,655	12,817,923	3,328,133	-	906,058	52,323,939

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2 Loan Portfolio Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019					
Name of credit union		Residential Mortgage Loans (\$000's)	Commercial Mortgage Loans (\$000's)	Consumer Loans (\$000's)	Agriculture Loans (\$000's)	Business Loans (\$000's)	Total Loans (\$000's)
1	Servus	8,309,513	5,021,983	1,249,337	0	0	14,580,833
2	Connect First (formerly First Calgary)	2,504,136	1,405,470	476,906	343,218	208,635	4,938,365
3	Vision	420,036	143,200	88,731	343,861	0	995,828
4	Lakeland	313,790	97,468	67,835	16,139	32,004	527,237
5	1st Choice Savings*	0	0	0	0	0	533,516
6	Bow Valley	218,297	72,194	19,043	0	0	309,534
7	Spark (formerly Shell)	175,825	10,852	15,165		0	201,842
8	Christian	95,738	66,154	13,569	7,413	0	182,874
9	Vermilion	64,747	37,735	7,799	54,579	0	164,860
	Total 2019	12,102,082	6,855,057	1,938,385	765,210	240,639	22,434,889
	Mix %	55.3%	31.3%	8.9%	3.5%	1.1%	100%
#							
11	Total 2018	12,566,557	6,198,506	2,066,577	1,047,971	388,080	22,267,691
	Mix %	56.4%	19.4%	8.0%	4.4%	1.7%	100.0%
13	Total 2017	12,114,888	6,007,643	1,825,693	927,976	404,604	21,280,802
13	Total 2016	11,626,552	5,906,426	1,802,056	872,499	360,890	20,568,424
13	Total 2015	11,179,841	5,707,421	1,830,964	850,645	386,641	19,955,512
13	Total 2014	10,586,270	5,372,957	1,870,153	756,665	326,113	18,912,157

Schedule 2 Loan Portfolio Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019					
Name of credit union		Residential Mortgage Loans (\$000's)	Commercial Mortgage Loans (\$000's)	Consumer Loans (\$000's)	Agriculture Loans (\$000's)	Business Loans (\$000's)	Total Loans (\$000's)
1	Steinbach	3,040,877	1,941,915	311,774	450,434	0	5,745,000
2	Assiniboine	2,477,586	1,165,913	360,606		71,432	4,075,537
3	Cambrian	1,873,646	1,086,261	311,515		56,196	3,327,618
4	Access	1,116,267	1,206,222	84,559	0	0	2,407,048
5	Crosstown Civic	1,128,310	814,941	111,626	0	0	2,054,876
6	Sunova	1,306,152	312,636	167,893	0	0	1,786,681
7	Westoba	435,105	548,091	146,043	0	0	1,129,239
8	Sunrise	329,917	394,223	67,035	317,256	0	1,108,430
9	Fusion	654,988	99,135	97,222	115,093	0	966,439
10	Noventis	444,644	274,075	62,253	0	0	780,971
11	Entegra*	0	0	0		0	610,800
12	Stride*	0	0	0	0	0	533,161
13	Carpathia [merger]	353,307	140,353	25,524		15,023	534,206
14	Rosenort*	0	0	0	0	0	480,639
15	Casera	312,461	24,530	36,571	0	3,533	377,094
16	Niverville	186,759	69,419	13,253	33,823	17,511	320,765
17	Swan Valley	150,885	10,235	14,617	23,352	0	199,090
18	Winnipeg Police	147,871	2,529	18,134	0	0	168,533
19	Compass (formerly Crocus)	90,129	49,186	14,318	751	0	154,384
20	Beautiful Plains	36,879	47,867	4,211	27,172	0	116,129
21	Minnedosa	59,633	22,866	7,803	11,326	0	101,627
	Total 2019	14,145,415	8,210,395	1,854,955	979,207	163,695	26,978,269
	Mix %	55.8%	32.4%	7.3%	3.9%	0.6%	100%
#							
23	Total 2018	13,994,250	7,245,962	1,941,870	1,421,139	335,451	26,142,951
	Mix %	56.1%	29.1%	7.8%	5.7%	1.3%	100%
25	Total 2017	12,737,931	6,287,571	1,867,296	1,536,869	354,922	24,405,575
26	Total 2016	12,313,788	5,872,647	1,767,499	1,525,494	386,842	22,577,064
25	Total 2015	12,194,199	5,443,402	1,399,900	1,577,124	381,380	21,240,759
22	Total 2014	10,281,079	5,105,670	1,886,505	1,578,007	375,782	19,934,024

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2 Loan Portfolio Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019					
Name of credit union	Residential Mortgage Loans (\$'000's)	Commercial Mortgage Loans (\$'000's)	Consumer Loans (\$'000's)	Agriculture Loans (\$'000's)	Business Loans (\$'000's)	Total Loans (\$'000's)	
1	Meridian	10,532,464	5,478,507	1,377,644	0	1,184,210	18,572,825
2	Alterna Savings	3,417,077	1,353,117	284,173		0	5,054,367
3	First Ontario	3,081,658	799,384	105,275		0	3,986,317
4	Libro	1,419,307	1,123,217	218,858	961,468	0	3,722,850
5	DUCA Financial Services	2,535,318	957,594	17,771	0	0	3,510,683
6	Your Neighbourhood*	1,107,858	606,379	66,053	0	0	1,780,291
7	Kawartha	1,151,462	318,857	96,398	0	0	1,566,717
8	Northern	803,343	197,354	369,821	31,964	0	1,402,482
9	Kindred	377,617	265,886	10,170	592,404	0	1,246,077
10	Tandia	679,800	308,183	39,609		0	1,027,592
11	Pace	395,356	320,671	42,838	0	0	758,865
12	Ukrainian	523,498	262,670	36,088		0	822,256
13	Buduchnist	534,884	247,859	7,304		0	790,047
14	Italian Canadian Savings*	500,953	208,245	2,994	0	0	712,192
15	Mainstreet	453,762	140,543	29,660	55,958	0	679,921
16	PenFinancial	445,408	116,783	13,018	0	0	575,209
17	St Stanislaus-St. Casmirs Polish*	356,881	50,049	1,683	0	0	408,613
18	Copperfin	276,591	108,786	41,771	0	0	427,148
19	Comtech Fire*	237,428	165,092	13,441	0	12,539	428,500
20	Sudbury	288,629	68,799	20,617		0	378,046
21	Pathwise (former Auto Workers)	300,890	46,639	4,999	0	0	352,527
22	Parama*	205,466	139,146	3,639	0	0	348,251
23	Motor City Community*	220,710	103,803	6,571		0	331,085
24	The Police	272,983	4,616	23,233	0	0	300,833
25	Your	199,713	76,608	9,796	0	0	286,117
26	Rapport	170,507	47,885	16,911	0	0	235,303
27	Moya Financial	141,791	63,645	3,140		0	208,576
28	Quinte First	145,199	21,026	17,085	0	0	183,311
29	Healthcare & Municipal Employees'	178,890	6,818	11,650	0	0	197,357
30	Ontario Provincial Police	179,806	5,049	10,231	0	0	195,087
31	Ganaraska Financial	162,204	9,835	3,740	0	0	175,779
32	Education*	162,496	5,538	3,790	0	0	171,824
33	Momentum*	130,039	26,906	5,056	0	0	162,001
34	Luminus Financial*	144,558	15,955	2,264	0	0	162,777
35	Kingston Community	101,349	4,746	14,040	0	0	120,136
36	Southwest Regional*	80,692	23,170	4,192	6,615	0	114,668
37	Talka	87,925	36,470	3,063	0	0	127,459
38	RCU*	77,271	46,529	1,049	0	0	124,849
39	Frontline Financial	92,939	7,014	10,228		0	110,181
40	Member Savings*	78,698	0	11,734	0	0	90,432
41	Oshawa Community	67,030	14,263	897	0	0	82,190
	Total 2019	32,320,451	13,803,638	2,962,495	1,648,409	1,196,749	51,931,741
	Mix %	62.2%	26.6%	5.7%	3.2%	2.3%	100%
#							
40	Total 2018	28,917,498	12,620,209	2,929,028	1,539,300	1,200,601	47,169,268
	Mix %	61.3%	26.7%	6.2%	3.3%	2.5%	100%
41	Total 2017	25,416,668	12,775,962	2,860,734	1,399,448	1,091,553	43,544,364
40	Total 2016	21,798,533	11,180,162	2,746,784	1,348,066	883,426	37,976,822
36	Total 2015	18,730,337	9,245,482	2,503,896	1,229,864	21,559	31,731,139
33	Total 2014	16,368,915	8,082,205	2,433,835	1,094,480	36,958	28,016,584

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2 Loan Portfolio Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019					
Name of credit union	Residential Mortgage Loans (\$000's)	Commercial Mortgage Loans (\$000's)	Consumer Loans (\$000's)	Agriculture Loans (\$000's)	Business Loans (\$000's)	Total Loans (\$000's)	
	1 Conexus	2,141,697	1,805,585	771,313	718,924	0	5,437,519
2 Affinity	2,183,257	1,340,868	537,570	753,791	156,772	4,972,258	
3 Innovation	983,592	606,814	0	516,475	20,541	2,127,422	
4 Synergy	623,915	132,550	138,724	107,467	143,252	1,145,908	
5 Cornerstone	600,712	65,648	147,836	66,521	0	880,717	
6 Prairie Centre	166,246	125,044	56,976	230,187	32,343	610,796	
7 TCU Financial Group	396,162	149,164	35,356	0	0	580,682	
8 Weyburn	144,131	172,543	57,195	69,586	1,943	445,398	
9 Diamond North	279,660	54,528	66,251	41,510	0	441,949	
10 Radius	174,162	33,100	13,760	0	13,524	234,546	
11 Plainsview	137,767	60,525	20,083	0	3,453	221,828	
12 Crossroads*	55,664	45,678	30,605	76,533	0	208,480	
13 Unity	140,702	13,374	23,986	28,985	0	207,046	
14 Horizon	74,812	57,402	14,949	7,935	29,699	184,796	
15 Biggar & District	108,316	20,320	20,975	0	5,628	155,239	
16 Cypress*	0	0	0	0	0	130,733	
17 Churchbridge	85,069	12,513	15,112	0	24,394	137,089	
18 Raymore	75,303	17,600	8,609	0	3,328	104,840	
19 St. Gregor	76,393	20,602	14,218	0	18,188	129,401	
20 Foam Lake Savings*	0	0	0	0	0	95,546	
21 Luseland	38,073	22,132	5,514	10,329	0	76,048	
22 Dodsland and District	61,269	13,609	9,546	8,362	0	92,786	
23 New Community	76,602	4,591	13,449	729	0	95,372	
24 Prairie Pride	35,017	7,029	5,523	0	33,064	80,634	
25 Macklin	35,130	17,389	8,084	10,028	0	70,631	
	Total 2019	8,693,650	4,798,608	2,015,634	2,647,362	486,130	18,867,664
	Mix %	46.6%	25.7%	10.8%	14.2%	2.6%	100%
#							
22	Total 2018	8,002,613	4,595,668	2,193,991	2,446,158	461,630	17,999,663
	Mix %	45.2%	26.0%	12.4%	13.8%	2.6%	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

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2 Loan Portfolio Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019					
Name of credit union	Residential Mortgage Loans (\$000's)	Commercial Mortgage Loans (\$000's)	Consumer Loans (\$000's)	Agriculture Loans (\$000's)	Business Loans (\$000's)	Total Loans (\$000's)	
1 UNI Financial Cooperation	1,656,260	1,245,576	539,754		0	3,441,590	
2 East Coast	438,854	167,058	113,563	0	0	719,475	
3 Credit Union Atlantic	211,263	139,156	92,674	0	107,796	550,889	
4 Bayview*	0	0	0	0	0	346,726	
5 Provincial	140,615	149,139	38,843	10,873	0	339,470	
6 Omista	117,185	57,354	44,494	0	6,802	225,834	
7 Consolidated	100,581	57,522	16,890	0	21,830	196,823	
8 Sydney	106,550	3,326	48,910	0	20,679	179,465	
9 Tignish	27,419	20,173	29,067	79,892	10,581	167,132	
10 Leading Edge*	0	0	0	0	0	111,061	
11 Community of Cumberland	50,101	23,239	11,172		0	84,513	
Total 2019	2,848,828	1,862,542	935,366	90,765	167,688	6,362,977	
Mix %	48.2%	31.5%	15.8%	1.5%	2.8%	100%	
#							
11	Total 2018	3,126,692	1,619,059	963,499	76,839	55,790	5,946,985
	Mix %	53.5%	27.7%	16.5%	1.3%	1.0%	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

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019					
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)
37	British Columbia	45,653,104	19,857,547	3,212,719	-	1,935,843	72,079,765
9	Alberta	12,102,082	6,855,057	1,938,385	765,210	240,639	22,434,889
21	Manitoba	14,145,415	8,210,395	1,854,955	979,207	163,695	26,978,269
41	Ontario	32,320,451	13,803,638	2,962,495	1,648,409	1,196,749	51,931,741
25	Saskatchewan	8,693,650	4,798,608	2,015,634	2,647,362	486,130	18,867,664
11	Atlantic Provinces	2,848,828	1,862,542	935,366	90,765	167,688	6,362,977
144	Total 2019	115,763,531	55,387,788	12,919,554	6,130,954	4,190,745	198,655,306
	Mix %	59.6%	28.5%	6.6%	3.2%	2.2%	100%

Schedule 2		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019					
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)
#							
144	Total 2019	115,763,531	55,387,788	12,919,554	6,130,954	4,190,745	198,655,306
142	Total 2018	110,665,826	50,673,003	13,376,475	6,531,407	4,291,187	188,381,459
148	Total 2017	105,080,919	47,286,493	12,974,369	5,504,128	4,228,607	178,106,960
147	Total 2016	95,314,374	41,663,090	12,402,547	5,730,796	4,642,018	162,065,076
142	Total 2015	88,698,850	38,447,765	11,986,547	4,953,923	2,995,146	148,582,713
134	Total 2014	78,135,509	34,741,926	12,019,635	4,543,165	2,936,054	138,368,458
121	Total 2013	67,790,516	29,199,633	13,426,381	3,682,857	4,127,274	124,324,896
144	Total 2012	65,397,629	27,338,214	13,583,263	3,584,834	4,046,731	115,766,147
115	Total 2011	57,357,376	23,611,952	12,602,458	3,040,005	3,672,336	104,346,477
115	Total 2010	51,175,442	21,431,942	12,581,820	2,891,301	3,832,056	95,205,069

Analysis of Canada's Largest Credit Unions in Canada

Loan Portfolio – Analysis of Loan Allowance and Impaired Loans

Schedule 2a Loan Portfolio British Columbia Ranked by lowest allowance		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019				
Name of credit union	Total Gross Loans (\$000's)	Allowance (\$000's)	Allowance/ Loans %	Gross Impaired Loans (\$000's)	Impaired/ Loans %	
1	Summerland & District	257,039	135	0.05%	652	0.25%
2	Nelson & District	203,858	152	0.07%	824	0.40%
3	Kootenay Savings	993,646	1,000	0.10%	3,950	0.40%
4	Union Bay	86,714	92	0.11%	41	0.05%
5	Columbia Valley	137,882	157	0.11%	0	0.00%
6	Revelstoke	172,368	200	0.12%	532	0.31%
7	Creston & District	81,491	104	0.13%	0	0.00%
8	VantageOne	300,241	415	0.14%	512	0.17%
9	Salmon Arm Savings	705,371	1,000	0.14%	46,008	6.52%
10	First	409,430	643	0.16%	43,212	10.55%
11	Prospera	3,233,725	5,083	0.16%	12,618	0.39%
12	Integrus	661,395	1,054	0.16%	9,050	1.37%
13	Aldergrove	752,304	1,294	0.17%	0	0.00%
14	Ladysmith & District	148,346	259	0.17%	105	0.07%
15	Grand Forks District Savings	196,917	418	0.21%	1,710	0.87%
16	Coastal Community	2,393,736	5,261	0.22%	631	0.03%
17	Westminster Savings	2,920,026	6,490	0.22%	8,861	0.30%
18	Gulf & Fraser Fishermen's	2,069,310	4,782	0.23%	1,408	0.07%
19	Community Savings	450,500	1,074	0.24%	1	0.00%
20	Sunshine Coast	673,770	1,656	0.25%	1,677	0.25%
21	Coast Capital Savings	17,060,034	42,381	0.25%	12,799	0.08%
22	Blue Shore Financial	4,100,601	10,355	0.25%	4,334	0.11%
23	Heritage	168,359	452	0.27%	2,955	1.76%
24	Interior Savings	2,219,270	6,201	0.28%	11,057	0.50%
25	Spruce	146,691	425	0.29%	323	0.22%
26	Vancouver City Savings	19,588,055	82,647	0.42%	14,744	0.08%
27	Greater Vancouver Community	213,175	928	0.44%	301	0.14%
28	East Kootenay Community	313,902	1,412	0.45%	1,047	0.33%
29	First West (formerly Envision)	9,165,087	42,756	0.47%	20,654	0.23%
30	Northern Savings	478,041	2,498	0.52%	0	0.00%
31	North Peace Savings*	357,930	2,311	0.65%	0	0.00%
32	Khalsa*	429,845	0	0.00%	0	0.00%
33	Bulkley Valley*	302,155	0	0.00%	0	0.00%
34	Williams Lake and District*	261,910	0	0.00%	0	0.00%
35	Lake View*	224,303	0	0.00%	0	0.00%
36	Osoyoos*	84,870	0	0.00%	0	0.00%
37	VP*	117,469	0	0.00%	0	0.00%
	Total 2019	72,079,765	223,637	0.31%	200,004	0.29%
#						
35	Total 2018	68,854,901	190,556	0.28%	85,914	0.13%
35	Total 2017	65,944,567	181,975	0.28%	88,547	0.15%
34	Total 2016	59,191,776	171,447	0.30%	127,398	0.23%
35	Total 2015	55,071,902	166,976	0.31%	162,102	0.30%
37	Total 2014	52,323,939	152,257	0.32%	137,761	0.29%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2a Loan Portfolio Alberta Ranked by lowest allowance		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019				
Name of credit union	Total Gross Loans (\$'000's)	Allowance (\$'000's)	Allowance/ Loans %	Gross Impaired Loans (\$'000's)	Impaired/ Loans %	
1	Christian	182,874	72	0.04%	0	0.00%
2	Vermilion	164,860	311	0.19%	276	0.17%
3	Vision	995,828	2,637	0.26%	2,118	0.21%
4	Servus	14,580,833	38,874	0.27%	107,300	0.74%
5	Lakeland	527,237	1,501	0.28%	514	0.10%
6	Bow Valley	309,534	930	0.30%	1,645	0.53%
7	Spark (formerly Shell)	201,842	701	0.35%	1,553	0.77%
8	Connect First (formerly First Calgar	4,938,365	17,292	0.35%	45,210	0.92%
9	1st Choice Savings*	533,516	0	0.00%	0	0.00%
	Total 2019	22,434,889	62,319	0.28%	158,616	0.73%
#						
11	Total 2018	22,267,691	60,523	0.27%	94,550	0.43%
13	Total 2017	21,280,802	52,836	0.25%	95,926	0.46%
13	Total 2016	20,568,424	54,332	0.27%	92,422	0.46%
13	Total 2015	19,955,512	49,210	0.25%	57,754	0.30%
13	Total 2014	18,912,157	51,484	0.27%	72,004	0.40%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2a Loan Portfolio Manitoba Ranked by lowest allowance		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019				
Name of credit union	Total Gross Loans (\$000's)	Allowance/ (\$000's)	Allowance/ Loans %	Gross Impaired Loans (\$000's)	Impaired/ Loans %	
1	Casera	377,094	142	0.04%	356	0.09%
2	Cambrian	3,327,618	2,045	0.06%	15,442	0.46%
3	Winnipeg Police	168,533	150	0.09%	1,514	0.90%
4	Niverville	320,765	332	0.10%	808	0.25%
5	Crosstown Civic	2,054,876	2,692	0.13%	13,707	0.67%
6	Fusion	966,439	1,345	0.14%	798	0.08%
7	Westoba	1,129,239	1,616	0.14%	5,422	0.48%
8	Compass (formerly Crocus)	154,384	227	0.15%	1,767	1.14%
9	Access	2,407,048	4,037	0.17%	4,901	0.20%
10	Sunova	1,786,681	3,437	0.19%	6,368	0.36%
11	Beautiful Plains	116,129	235	0.20%	596	0.51%
12	Assiniboine	4,075,537	8,591	0.21%	23,987	0.59%
13	Noventis	780,971	1,787	0.23%	15,030	1.92%
14	Steinbach	5,745,000	13,250	0.23%	52,110	0.91%
15	Swan Valley	199,090	509	0.26%	0	0.00%
16	Minnedosa	101,627	285	0.28%	402	0.40%
17	Sunrise	1,108,430	3,503	0.32%	8,609	0.78%
18	Carpathia [merger]	534,206	4,276	0.80%	19,430	3.64%
19	Entegra*	610,800	0	0.00%	0	0.00%
20	Stride*	533,161	0	0.00%	0	0.00%
21	Rosenort*	480,639	0	0.00%	0	0.00%
	Total 2019	26,978,269	48,460	0.19%	171,248	0.68%
#						
23	Total 2018	26,142,951	51,623	0.21%	123,495	0.50%
25	Total 2017	24,405,575	32,660	0.14%	107,233	0.47%
26	Total 2016	22,577,064	31,705	0.20%	118,956	0.74%
25	Total 2015	21,240,759	30,511	0.15%	85,446	0.41%
22	Total 2014	19,934,024	31,691	0.16%	71,884	0.37%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2a Loan Portfolio Ontario Ranked by lowest allowance		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019				
Name of credit union	Total Gross Loans (\$000's)	Allowance/ Loans (\$000's)	Allowance/ Loans %	Gross Impaired Loans (\$000's)	Impaired/ Loans %	
1	The Police	300,833	2	0.00%	684	0.23%
2	Ontario Provincial Police	195,087	30	0.02%	0	0.00%
3	Ganaraska Financial	175,779	98	0.06%	1,367	0.78%
4	Comtech Fire*	428,500	266	0.06%	0	0.00%
5	Alterna Savings	5,054,367	4,694	0.09%	65,365	1.29%
6	Education*	171,824	188	0.11%	0	0.00%
7	Healthcare & Municipal Employees'	197,357	227	0.11%	172	0.09%
8	Luminus Financial*	162,777	200	0.12%	0	0.00%
9	Rapport	235,303	318	0.14%	408	0.17%
10	Kindred	1,246,077	1,764	0.14%	59,714	4.79%
11	PenFinancial	575,209	821	0.14%	0	0.00%
12	RCU*	124,849	186	0.15%	0	0.00%
13	DUCA Financial Services	3,510,683	5,746	0.16%	7,889	0.22%
14	Member Savings*	90,432	148	0.16%	0	0.00%
15	Your	286,117	501	0.18%	2,286	0.80%
16	St Stanislaus-St. Casmirs Polish	408,613	722	0.18%	0	0.00%
17	Mainstreet	679,921	1,215	0.18%	4,098	0.60%
18	Your Neighbourhood*	1,780,291	3,231	0.18%	0	0.00%
19	Libro	3,722,850	7,002	0.19%	10,982	0.29%
20	Moya Financial	208,576	408	0.20%	817	0.39%
21	Sudbury	378,046	746	0.20%	371	0.10%
22	Ukrainian	822,256	1,632	0.20%	424	0.05%
23	First Ontario	3,986,317	8,436	0.21%	44,254	1.11%
24	Parama*	348,251	800	0.23%	0	0.00%
25	Italian Canadian Savings*	712,192	1,762	0.25%	0	0.00%
26	Motor City Community*	331,085	832	0.25%	0	0.00%
27	Kawartha	1,566,717	4,505	0.29%	14,719	0.94%
28	Meridian	18,572,825	53,751	0.29%	17,192	0.09%
29	Frontline Financial	110,181	326	0.30%	189	0.17%
30	Tandia	1,027,592	3,163	0.31%	1,225	0.12%
31	Quinte First	183,311	606	0.33%	1,162	0.63%
32	Kingston Community	120,136	453	0.38%	0	0.00%
33	Copperfin	427,148	1,628	0.38%	2,082	0.49%
34	Oshawa Community	82,190	351	0.43%	0	0.00%
35	Southwest Regional*	114,668	512	0.45%	0	0.00%
36	Pathwise (former Auto Workers)	352,527	1,672	0.47%	257	0.07%
37	Talka	127,459	797	0.63%	1,265	0.99%
38	Northern	1,402,482	9,215	0.66%	38,201	2.72%
39	Momentum*	162,001	1,232	0.76%	0	0.00%
40	Buduchnist	790,047	7,423	0.94%	9,489	1.20%
41	Pace	758,865	16,559	2.18%	25,747	3.39%
	Total 2019	51,630,909	144,165	0.28%	309,675	0.68%
#						
40	Total 2018	47,169,268	137,426	0.29%	304,432	0.70%
41	Total 2017	43,544,364	81,506	0.20%	169,354	0.51%
40	Total 2016	37,836,554	101,384	0.27%	178,965	0.57%
36	Total 2015	31,731,139	88,850	0.28%	204,332	0.75%
33	Total 2014	28,016,584	86,274	0.31%	179,683	0.80%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2a						
Loan Portfolio						
Saskatchewan						
Ranked by lowest allowance						
LARGEST CREDIT UNIONS IN CANADA						
as at December 31, 2019						
Name of credit union	Total Gross Loans (\$000's)	Allowance (\$000's)	Allowance/Loans %	Gross Impaired Loans (\$000's)	Impaired/Loans %	
1	New Community	95,372	106	0.11%	558	0.59%
2	Luseland	76,048	178	0.23%	14	0.02%
3	Plainsview	221,828	558	0.25%	1,272	0.57%
4	Churchbridge	137,089	478	0.35%	1,994	1.45%
5	Innovation	2,127,422	7,498	0.35%	12,013	0.56%
6	Radius	234,546	843	0.36%	1,547	0.66%
7	Biggar & District	155,239	598	0.39%	36	0.02%
8	Conexus	5,437,519	21,850	0.40%	112,619	2.07%
9	Weyburn	445,398	1,861	0.42%	8,018	1.80%
10	Unity	207,046	950	0.46%	519	0.25%
11	Cornerstone	880,717	4,108	0.47%	9,066	1.03%
12	St. Gregor	129,401	650	0.50%	1,196	0.92%
13	TCU Financial Group	580,682	2,983	0.51%	11,242	1.94%
14	Prairie Centre	610,796	3,883	0.64%	9,852	1.61%
15	Horizon	184,796	1,251	0.68%	2,237	1.21%
16	Affinity	4,972,258	35,501	0.71%	64,294	1.29%
17	Prairie Pride	80,634	602	0.75%	1,590	1.97%
18	Raymore	104,840	873	0.83%	929	0.89%
19	Synergy	1,145,908	9,692	0.85%	19,387	1.69%
20	Diamond North	441,949	3,905	0.88%	6,663	1.51%
21	Doddsland and District	92,786	848	0.91%	233	0.25%
22	Macklin	70,631	703	0.99%	797	1.13%
23	Crossroads*	208,480	0	0.00%	0	0.00%
24	Cypress*	130,733	0	0.00%	0	0.00%
25	Foam Lake Savings*	95,546	0	0.00%	0	0.00%
	Total 2019	18,867,664	99,919	0.54%	266,076	1.44%
#						
22	Total 2018	17,997,846	105,330	0.60%	260,059	1.48%
22	Total 2017	16,886,125	53,189	0.34%	151,410	0.94%
22	Total 2016	16,085,087	40,743	0.26%	83,052	0.55%
20	Total 2015	15,138,847	22,337	0.15%	51,755	0.38%
19	Total 2014	14,141,981	20,863	0.16%	44,281	0.33%

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, 2019				
Name of credit union	Total Gross Loans (\$000's)	Allowance (\$000's)	Allowance/ Loans %	Gross Impaired Loans (\$000's)	Impaired/ Loans %	
1	Consolidated	196,823	186	0.09%	49	0.03%
2	Provincial	339,470	379	0.11%	53	0.02%
3	Community of Cumberland	84,513	243	0.29%	242	0.29%
4	Credit Union Atlantic	550,889	1,983	0.36%	6,653	1.21%
5	Omista	225,834	831	0.37%	744	0.33%
6	East Coast	719,475	2,960	0.41%	5,717	0.79%
7	Sydney	179,465	937	0.52%	1,138	0.63%
8	UNI Financial Cooperation	3,441,590	28,348	0.82%	47,907	1.39%
9	Tignish	167,132	2,528	1.51%	2,478	1.48%
10	Bayview*	346,726	0	0.00%	0	0.00%
11	Leading Edge*	111,061	0	0.00%	0	0.00%
	Total 2019	6,362,977	38,394	0.65%	64,982	1.10%
#	Atlantic Provinces					
11	Total 2018	5,946,985	38,661	0.66%	68,872	1.25%
12	Total 2017	6,045,527	35,994	0.62%	65,117	1.18%
12	Total 2016	5,665,903	33,766	0.62%	57,237	1.24%
12	Total 2015	2,552,283	12,276	0.50%	30,045	1.70%
10	Total 2014	2,225,789	10,903	0.52%	18,753	1.16%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2a		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019				
Loan Portfolio Provincial Comparison		Total Gross Loans (\$000's)	Allowance (\$000's)	Allowance/ Loans %	Gross Impaired Loans (\$000's)	Impaired/ Loans %
37	British Columbia	72,079,765	223,637	0.31%	200,004	0.29%
9	Alberta	22,434,889	62,319	0.28%	158,616	0.73%
21	Manitoba	26,978,269	48,460	0.19%	171,248	0.68%
41	Ontario	51,630,909	144,165	0.28%	309,675	0.68%
25	Saskatchewan	18,867,664	99,919	0.54%	266,076	1.44%
11	Atlantic Provinces	6,362,977	38,394	0.65%	64,982	1.10%
144	Total 2019	198,354,473	616,894	0.32%	1,170,601	0.63%

Schedule 2a		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019				
Loan Portfolio Yearly Trend		Total Gross Loans (\$000's)	Allowance (\$000's)	Allowance/ Loans %	Gross Impaired Loans (\$000's)	Impaired/ Loans %
#						
144	Total 2019	198,354,473	616,894	0.32%	1,170,601	0.63%
142	Total 2018	188,379,642	584,120	0.32%	937,322	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%
108	Total 2008	84,976,574	428,017	0.50%	492,848	0.65%
95	Total 2007	74,394,353	1,765,809	2.37%	317,143	0.45%
102	Total 2006				324,730	0.51%
	10 year average			0.33%		0.58%

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.

June 17, 2019 - Starting on September 2, 2019, the First-Time Home Buyer Incentive will help middle class families take their first steps towards homeownership by reducing monthly mortgage payments required for first-time homebuyers without increasing the amount they need to save for a down payment. This program complements other measures taken in Budget 2019 to support first time homebuyers with their down payment such as increased RRSP withdrawal limit from \$25,000 to \$35,000. The Government of Canada has allocated \$1.25 billion over three years (starting in 2019) for this program. The incentive will be available to first-time homebuyers with qualified annual household incomes up to \$120,000.

Analysis of Canada's Largest Credit Unions in Canada

Budget 2019 also previewed the Shared Equity Mortgage Provider Fund, a five-year, \$100-million lending fund to assist providers of shared equity mortgages to help eligible Canadians achieve affordable homeownership. This will support an alternative homeownership model targeted at first-time homebuyers, help attract new providers of shared equity mortgages and encourage additional housing supply. The fund will be launched on July 31st, 2019, and will be administered by CMHC.

June 4, 2020 - The COVID-19 pandemic is affecting all sectors of Canada's economy, including housing. Job losses, business closures and a drop in immigration are adversely impacting Canada's housing markets, and CMHC foresees a 9% to 18% decrease in house prices over the next 12 months. In order to protect future home buyers and reduce risk, CMHC is changing its underwriting policies for insured mortgages.

Effective July 1, the following changes will apply for new applications for homeowner transactional and portfolio mortgage insurance:

- Limiting the Gross/Total Debt Servicing (GDS/TDS) ratios to our standard requirements of 35/42;
- Establish minimum credit score of 680 for at least one borrower; and
- Non-traditional sources of down payment that increase indebtedness will no longer be treated as equity for insurance purposes.

To further manage the risk to our insurance business, and ultimately taxpayers, during this uncertain time, we have also suspended refinancing for multi-unit mortgage insurance except when the funds are used for repairs or reinvestment in housing. Consultations have begun on the repositioning of our multi-unit mortgage insurance products.

What are the General Requirements to Qualify for Homeowner Mortgage Loan Insurance?

1. The home is located in Canada.
2. For CMHC-insured mortgage loans, the maximum purchase price or as-improved property value must be below \$1,000,000.
3. You will typically have a minimum down payment starting at 5%. For a purchase price of \$500,000 or less, the minimum down payment is 5%. When the purchase price is above \$500,000, the minimum down payment is 5% for the first \$500,000 and 10% for the remaining portion.
4. The minimum down payment comes from your own resources. However, a gift of a down payment from an immediate relative is acceptable for dwellings of 1 to 4 units.
5. Your total monthly housing costs, including Principal, Interest, property Taxes, Heating (P.I.T.H.), the annual site lease in the case of leasehold tenure and 50% of applicable condominium fees, shouldn't represent **more than 32%*** of your gross household income (Gross Debt Service (GDS) ratio). Use the GDS form to calculate how much you can afford in housing costs to be eligible.
6. Your total debt load shouldn't be more than 40%* of your gross household income. The Total Debt Service (TDS) ratio is your P.I.T.H. + the annual site lease in the case of leasehold tenure and 50% of condominium fees (if applicable) + payments on all other debt / gross annual household income.

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, 2019				
Name of credit union		Residential Mortgages (\$000's)	Insured Mortgages (\$000's)	2019 Growth %	Insured/ Mortgage Loans %	
1	Northern Savings	Prince Rupert	330,116	145,754	-8.5%	44.2%
2	East Kootenay Community	Cranbrook	187,104	75,240	1.5%	40.2%
3	Integriss	Prince George	504,281	195,282	5.9%	38.7%
4	Salmon Arm Savings	Salmon Arm	513,476	143,643	-0.1%	28.0%
5	First	Powell River	325,757	80,074	-0.9%	24.6%
6	Grand Forks District Savings	Grand Forks	137,137	28,902	3.5%	21.1%
7	Nelson & District	Nelson	161,827	30,657	2.0%	18.9%
8	Summerland & District	Summerland	175,962	31,791	-5.1%	18.1%
9	Coast Capital Savings	Surrey	11,511,032	1,955,000	1.4%	17.0%
10	Creston & District	Creston	55,835	6,075	-13.8%	10.9%
11	Aldergrove	Aldergrove	528,999	51,890	-13.3%	9.8%
12	Community Savings	Surrey	311,492	25,080	-16.5%	8.1%
13	Gulf & Fraser Fishermen's	Vancouver	1,452,562	78,719	-9.8%	5.4%
	Total 2019		\$16,195,580	\$2,848,107	0.1%	17.6%
17	Total 2018		\$24,464,306	\$4,691,752		19.2%
18	Total 2017		\$23,287,588	\$5,268,459		22.6%
15	Total 2016		\$14,675,432	\$3,188,686		21.7%
10	Total 2015		\$14,107,508	\$3,212,596		22.8%
10	Total 2014		\$12,196,031	\$2,901,115		23.8%

Schedule 2b Loan Portfolio - Insured Mortgages Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019				
Name of credit union		Residential Mortgages (\$000's)	Insured Mortgages (\$000's)	2019 Growth %	Insured/ Mortgage Loans %	
1	Servus	Edmonton	8,309,513	2,858,878	2.0%	34.4%
2	Connect First (formerly First Calgary)	Calgary	2,504,136	850,955	-3.3%	34.0%
	Total 2019		\$10,813,649	\$3,709,833	0.8%	34.3%
6	Total 2018		\$11,537,050	\$3,515,527		30.5%
6	Total 2017		\$10,801,686	\$3,415,419		31.6%
5	Total 2016		\$9,985,632	\$3,602,587		36.1%
4	Total 2015		\$9,455,217	\$3,035,630		32.1%
3	Total 2014		\$1,705,589	\$391,911		23.0%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2b Loan Portfolio - Insured Mortgages Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019				
Name of credit union		Residential Mortgages (\$000's)	Insured Mortgages (\$000's)	2019 Growth %	Insured/ Mortgage Loans %	
1	Westoba	Brandon	435,105	180,803	22.4%	41.6%
2	Carpathia [merger]	Winnipeg	353,307	130,470	93.2%	36.9%
3	Casera	Winnipeg	312,461	106,573	2.4%	34.1%
4	Noventis	Gimli	444,644	106,426	34.0%	23.9%
5	Niverville	Niverville	186,759	44,029	6.2%	23.6%
Total 2019			\$1,732,275	\$568,302	29.1%	32.8%
13	Total 2018		\$7,875,830	\$2,593,508		32.9%
13	Total 2017		\$7,373,301	\$2,555,789		34.7%
12	Total 2016		\$7,099,008	\$2,511,286		35.4%
13	Total 2015		\$4,522,406	\$1,388,299		30.7%
9	Total 2014		\$3,683,581	\$1,141,037		31.0%

Schedule 2b Loan Portfolio - Insured Mortgages Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019				
Name of credit union		Residential Mortgages (\$000's)	Insured Mortgages (\$000's)	2019 Growth %	Insured/ Mortgage Loans %	
1	Alterna Savings	Ottawa	3,417,077	1,742,709	8.2%	51.0%
2	Ontario Provincial Police	Barrie	179,806	84,886	-7.1%	47.2%
3	DUCA Financial Services	Toronto	2,535,318	837,520	-2.2%	33.0%
4	Copperfin	Kenora	276,591	86,116	20.8%	31.1%
5	Buduchnist	Toronto	534,884	162,536	5.1%	30.4%
6	Pathwise (former Auto Workers)	Oshawa	300,890	78,822	-15.8%	26.2%
7	Quinte First	Belleville	145,199	35,661	-1.4%	24.6%
8	Rapport	Toronto	170,507	30,255	-3.9%	17.7%
9	Your	Ottawa	199,713	35,104	-7.7%	17.6%
10	The Police	Toronto	272,983	39,832	-15.1%	14.6%
11	Oshawa Community	Oshawa	67,030	9,452	36.3%	14.1%
12	Kawartha	Peterborough	1,151,462	156,141	9.2%	13.6%
13	Healthcare & Municipal Employees'	Hamilton	178,890	14,513	-0.8%	8.1%
14	Ganaraska Financial	Port Hope	162,204	7,031	-19.5%	4.3%
15	Pace	Vaughan	395,356	15,709	12.4%	4.0%
16	Frontline Financial	Ottawa	92,939	1,125	60.1%	1.2%
Total 2019			\$10,080,849	\$3,337,413	3.7%	33.1%
19	Total 2018		\$8,992,439	\$2,406,197		26.8%
16	Total 2017		\$6,777,671	\$2,098,685		31.0%
14	Total 2016		\$7,837,773	\$3,026,681		38.6%
13	Total 2015		\$5,045,172	\$1,622,410		32.2%
8	Total 2014		\$3,724,864	\$982,808		26.4%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2b Loan Portfolio - Insured Mortgages Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019				
Name of credit union		Residential Mortgages (\$000's)	Insured Mortgages (\$000's)	2019 Growth %	Insured/ Mortgage Loans %	
1	Conexus	Regina	2,141,697	1,294,295	6.7%	60.4%
2	Prairie Centre	Rosetown	166,246	85,419	-15.0%	51.4%
3	Weyburn	Weyburn	144,131	53,273	-1.2%	37.0%
4	Innovation	North Battleford	983,592	358,990	0.4%	36.5%
5	Prairie Pride	Alameda	35,017	12,466	-4.7%	35.6%
6	Synergy	Lloydminster	623,915	219,052	-4.4%	35.1%
7	Affinity	Saskatoon	2,183,257	741,381	3.4%	34.0%
8	Churchbridge	Churchbrisse	85,069	27,990	12.5%	32.9%
9	TCU Financial Group	Saskatoon	396,162	129,656	-8.0%	32.7%
10	Plainsview	Kipling	137,767	32,334	3.6%	23.5%
11	Crossroads*	Canora	55,664	12,859	2.7%	23.1%
12	Raymore	Raymore	75,303	14,558	-3.1%	19.3%
13	Cornerstone	Yorkton	600,712	82,203	1.4%	13.7%
14	Radius	Ogema	174,162	23,255	-38.0%	13.4%
15	Biggar & District	Biggar	108,316	13,887	24.0%	12.8%
16	Unity	Unity	140,702	17,988	-2.6%	12.8%
17	Luseland	Luseland	38,073	3,832	-12.4%	10.1%
18	St. Gregor	St. Gregor	76,393	6,541	21.9%	8.6%
Total 2019			\$8,166,177	\$3,129,979	2.1%	38.3%
17	Total 2018		\$7,729,550	\$3,072,822		39.8%
14	Total 2017		\$8,098,409	\$2,462,372		30.4%
11	Total 2016		\$6,625,981	\$2,155,708		32.5%
10	Total 2015		\$6,062,842	\$2,107,153		34.8%
7	Total 2014		\$5,392,555	\$1,924,898		35.7%

Schedule 2b Loan Portfolio - Insured Mortgages Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019				
Name of credit union		Residential Mortgages (\$000's)	Insured Mortgages (\$000's)	2019 Growth %	Insured/ Mortgage Loans %	
1	East Coast	Antigonish	438,854	187,137	1.3%	42.6%
2	UNI Financial Cooperation	Caraquet	1,656,260	175,338	13.4%	10.6%
3	Consolidated	Summerside	100,581	9,560	41.5%	9.5%
Total 2019			\$2,195,696	\$372,035	7.5%	16.9%
2	Total 2018		\$789,247	\$398,243		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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2b		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019			
Loan Portfolio - Insured Mortgages Provincial Comparison		Residential Mortgages (\$'000's)	Insured Mortgages (\$'000's)	2019 Growth %	Insured/ Mortgage Loans %
13	British Columbia	16,195,580	2,848,107	0.1%	17.6%
2	Alberta	10,813,649	3,709,833	0.8%	34.3%
5	Manitoba	1,732,275	568,302	29.1%	32.8%
16	Ontario	10,080,849	3,337,413	3.7%	33.1%
18	Saskatchewan	8,166,177	3,129,979	2.1%	38.3%
3	Atlantic Provinces	2,195,696	372,035	7.5%	16.9%
57	Total 2019	\$49,184,227	\$13,965,669	2.7%	28.4%
74	Total 2018	\$61,388,422	\$16,678,049		27.2%
69	Total 2017	\$55,547,779	\$16,031,565		28.9%
60	Total 2016	\$47,123,257	\$15,147,883		32.1%
57	Total 2015	\$39,788,895	\$11,853,452		29.8%
39	Total 2014	\$27,219,586	\$7,672,181		28.2%

The Canadian Chartered banks have seen their insured mortgages decline by 4.8% in 2019 compared to a decline of 8.1% in 2018. Insured mortgages now represent 35.0% of the residential loans portfolio compared to 53.7% in 2014. 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					Insured/ Mortgage Loans %	
Loan Portfolio - Insured Mortgages Chartered Banks December 31, 2019		Residential Mortgages (\$'000's)	Insured Mortgages (\$'000's)	Growth %		
	National Bank of Canada	57,996,205	30,084,535	0.7%	51.9%	
	Cdn. Imperial Bank of Commerce	208,735,707	66,338,921	-13.2%	31.8%	
	Toronto-Dominion Bank	267,067,382	100,087,260	-13.0%	37.5%	
	Bank of Montreal	124,051,376	46,254,280	-3.6%	37.3%	
	Bank of Nova Scotia	268,350,731	86,874,222	-17.2%	32.4%	
	Royal Bank of Canada	312,657,309	99,606,466	-3.7%	31.9%	
	Other Banks	82,778,699	33,097,468	313.3%	40.0%	
	Total All Domestic Banks	\$1,321,637,409	\$462,343,152	-4.8%	35.0%	
		December 2018	\$1,258,775,654	\$485,678,613	-8.1%	33.3%
		December 2017	\$1,192,146,854	\$528,209,571	-5.4%	43.7%
		December 2016	\$1,125,176,323	\$558,128,699	3.3%	49.7%
		December 2015	\$1,066,043,362	\$540,482,367	0.6%	50.3%
		December 2014	\$991,172,350	\$537,395,965	0.4%	53.7%
<i>Source: Banking data - Office of the Superintendent of Financial Institutions</i>						

Analysis of Canada's Largest Credit Unions in Canada

Deposits and Savings Portfolio

Schedule 3 Deposit Portfolio British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019			
Name of credit union	Demand Deposits (\$000's)	Term Deposits (\$000's)	Registered Savings (\$000's)	Total Deposits (\$000's)	
1	Vancouver City Savings	8,048,874	8,798,148	3,161,318	20,008,340
2	Coast Capital Savings	6,358,841	9,037,958	1,085,534	16,482,333
3	First West (formerly Envision)	3,384,991	4,868,948	1,328,718	9,582,657
4	Blue Shore Financial	630,892	3,118,868	424,204	4,173,964
5	Prospera	826,481	1,749,463	498,992	3,074,936
6	Westminster Savings	932,041	1,708,051	264,810	2,904,902
7	Coastal Community	1,336,534	751,174	264,951	2,352,659
8	Interior Savings	1,053,338	565,646	564,656	2,183,640
9	Gulf & Fraser Fishermen's	512,642	1,351,409	272,637	2,136,688
10	Kootenay Savings	570,649	363,500	203,559	1,137,708
11	Northern Savings	258,900	192,652	121,158	859,757
12	Aldergrove	236,679	396,347	142,602	775,629
13	Salmon Arm Savings	335,777	279,033	129,081	743,891
14	Integris	306,444	272,063	155,770	734,277
15	Sunshine Coast	225,545	319,397	115,927	660,868
16	Community Savings	219,353	214,425	88,472	522,250
17	Khalsa*	0	0	0	471,022
18	First	202,315	118,580	77,737	398,633
19	Bulkley Valley*	0	0	0	380,226
20	North Peace Savings*	254,455	94,946	30,383	379,784
21	VantageOne	162,643	114,801	72,765	350,209
22	East Kootenay Community	157,202	113,527	76,825	347,554
23	Williams Lake and District*	0	0	0	317,213
24	Lake View*	0	0	0	293,611
25	Summerland & District	148,226	91,987	52,057	292,270
26	Grand Forks District Savings	122,812	51,982	51,778	226,572
27	Nelson & District	156,191	28,363	35,235	219,790
28	Greater Vancouver Community	57,090	130,763	31,454	219,307
29	Revelstoke	73,409	75,777	40,635	189,820
30	Heritage	106,344	40,115	31,446	177,906
31	Ladysmith & District	85,851	55,921	34,591	176,363
32	Spruce	67,942	56,970	32,693	157,605
33	Columbia Valley	81,150	40,688	30,107	151,946
34	VP*	0	0	0	126,945
35	Creston & District	76,782	22,444	21,847	121,073
	Total 2019	26,990,395	35,023,945	9,441,941	73,332,346
	Mix of Deposits %	37.8%	49.0%	13.2%	100%
35	Total 2018	26,423,494	33,651,074	8,571,399	70,431,988
	Mix of Deposits %	38.5%	49.0%	12.5%	100%
35	Total 2017	26,010,922	29,645,332	8,895,666	66,199,785
34	Total 2016	24,104,151	27,804,519	8,384,684	61,733,383
35	Total 2015	21,207,841	26,492,673	8,242,335	57,251,045
37	Total 2014	17,641,461	23,910,880	7,379,953	53,907,180

Analysis of Canada's Largest Credit Unions in Canada

Schedule 3 Deposit Portfolio Alberta					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019					
Name of credit union	Demand Deposits (\$000's)	Term Deposits (\$000's)	Registered Savings (\$000's)	Total Deposits (\$000's)	
1	Servus	6,653,801	4,346,578	2,056,077	13,056,456
2	Connect First (formerly First Calgary)	1,810,713	2,562,471	422,470	4,795,654
3	Vision	569,019	362,221	119,506	1,050,746
4	Lakeland	223,856	220,202	69,396	513,454
5	1st Choice Savings*	0	0	0	535,556
6	Bow Valley	152,024	119,156	64,332	335,513
7	Spark (formerly Shell)	43,030	116,396	69,545	228,970
8	Christian	109,426	60,181	30,195	199,802
9	Vermilion	89,862	63,520	29,748	183,130
	Total 2019	9,651,732	7,850,725	2,861,269	20,899,282
	Mix of Deposits %	47.4%	38.6%	14.1%	100%
11	Total 2018	10,156,781	8,117,184	2,777,020	21,050,985
	Mix of Deposits %	48.2%	38.6%	13.2%	100%
13	Total 2017	10,154,988	7,716,190	2,625,254	20,496,431
13	Total 2016	10,081,673	7,430,862	2,667,140	20,179,674
13	Total 2015	10,668,713	7,005,464	2,649,618	20,325,563
13	Total 2014	9,677,095	7,208,493	2,829,639	19,715,227

Schedule 3 Deposit Portfolio Manitoba					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019					
Name of credit union	Demand Deposits (\$000's)	Term Deposits (\$000's)	Registered Savings (\$000's)	Total Deposits (\$000's)	
1	Steinbach	4,300,664	624,127	1,368,981	6,293,771
2	Assiniboine	2,134,968	1,387,597	817,699	4,340,264
3	Cambrian	1,619,130	1,261,571	750,194	3,630,895
4	Access	1,469,928	571,063	520,150	2,561,140
5	Crosstown Civic	1,215,203	526,408	645,500	2,387,111
6	Sunova	954,819	510,273	457,561	1,922,653
7	Westoba	584,610	375,886	300,665	1,261,161
8	Sunrise	744,339	294,360	148,588	1,187,287
9	Fusion	552,041	228,277	216,489	996,807
10	Noventis	542,730	133,429	214,988	891,146
11	Entegra*	0	0	0	605,328
12	Carpathia [merger]	249,939	162,179	169,000	581,118
13	Rosenort*	0	0	0	533,479
14	Casera	121,044	130,504	136,563	388,112
15	Niverville	125,528	148,561	71,228	345,316
16	Swan Valley	131,618	76,392	62,204	270,214
17	Winnipeg Police	59,606	35,153	84,501	179,259
18	Compass (formerly Crocus)	85,971	59,579	30,382	175,932
19	Minnedosa	98,398	10,114	26,303	134,815
	Total 2019	14,990,536	6,535,473	6,020,994	28,685,810
	Mix of Deposits %	54.4%	23.7%	21.9%	100%
23	Total 2018	13,779,717	6,436,385	5,693,010	27,146,439
	Mix of Deposits %	53.2%	24.8%	22.0%	100%
25	Total 2017	12,564,661	6,163,938	5,140,307	25,582,506
26	Total 2016	12,095,393	6,432,890	5,099,439	24,422,762
25	Total 2015	11,657,969	6,476,926	4,865,540	23,284,637
22	Total 2014	8,081,674	4,347,101	3,433,961	21,274,255

Analysis of Canada's Largest Credit Unions in Canada

Schedule 3 Deposit Portfolio Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019			
Name of credit union	Demand Deposits (\$000's)	Term Deposits (\$000's)	Registered Savings (\$000's)	Total Deposits (\$000's)	
1	Meridian	6,151,595	5,448,934	3,268,969	14,869,498
2	Alterna Savings	2,187,409	1,365,675	1,048,714	4,601,798
3	Libro	1,797,454	1,038,758	886,574	3,722,786
4	First Ontario	1,117,971	1,777,457	720,838	3,616,266
5	DUCA Financial Services	1,198,345	1,174,016	608,000	2,980,361
6	Kawartha	397,622	563,433	471,977	1,433,032
7	Your Neighbourhood*	452,962	554,493	346,278	1,353,733
8	Northern	539,151	346,957	353,215	1,239,323
9	Kindred	397,482	489,920	295,113	1,182,515
10	Pace	390,883	432,318	214,448	1,037,649
11	Tandia	307,532	381,212	183,748	872,492
12	Ukrainian	258,845	337,152	147,749	743,746
13	Italian Canadian Savings*	248,880	393,896	70,420	713,196
14	Buduchnist	251,131	315,242	132,965	699,339
15	Mainstreet	323,110	153,467	211,461	688,037
16	PenFinancial	181,982	222,800	181,982	586,764
17	St Stanislaus-St. Casmirs Polish*	248,301	109,016	111,703	469,020
18	Comtech Fire*	87,076	253,158	99,068	439,302
19	Sudbury	165,787	105,771	130,448	402,006
20	Copperfin	245,714	51,576	84,650	381,940
21	Parama*	128,358	138,617	69,675	336,650
22	Pathwise (former Auto Workers)	119,780	96,399	107,085	323,264
23	The Police	101,696	103,492	87,759	292,947
24	Your	117,224	100,596	70,451	288,271
25	Motor City Community*	95,152	115,158	60,974	271,284
26	Rapport	121,975	63,769	81,056	266,800
27	Moya Financial	89,253	122,941	40,090	252,285
28	Quinte First	110,810	50,213	57,015	218,038
29	Healthcare & Municipal Employees'	83,400	46,342	79,312	209,054
30	Momentum*	62,471	60,838	61,410	184,719
31	Ganaraska Financial	40,003	94,964	55,618	183,823
32	Education*	57,993	53,063	78,169	183,487
33	Ontario Provincial Police	56,308	22,202	67,177	145,686
34	Kingston Community	90,987	21,364	26,430	138,781
35	RCU*	39,976	70,421	23,449	133,846
36	Southwest Regional*	73,347	18,706	41,219	133,272
37	Frontline Financial	43,168	34,920	32,733	110,821
38	Member Savings*	39,284	18,534	47,191	105,010
39	Oshawa Community	46,122	15,713	29,391	91,225
	Total 2019	18,466,538	16,763,503	10,684,526	45,902,068
	Mix of Deposits %	40.2%	36.5%	23.3%	100%
38	Total 2018	16,581,126	14,942,941	9,295,777	40,785,755
	Mix of Deposits %	40.6%	36.6%	22.8%	100%
40	Total 2017	19,071,141	11,654,126	8,300,934	39,013,442
40	Total 2016	14,610,346	11,233,390	8,578,687	34,422,424
36	Total 2015	12,387,610	9,892,414	7,453,521	29,734,120
33	Total 2014	10,034,236	9,427,796	6,808,938	26,273,484

Analysis of Canada's Largest Credit Unions in Canada

Schedule 3 Deposit Portfolio Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019			
Name of credit union	Demand Deposits (\$000's)	Term Deposits (\$000's)	Registered Savings (\$000's)	Total Deposits (\$000's)	
1	Conexus	2,320,204	1,791,488	762,651	4,874,343
2	Affinity	2,385,317	2,139,554	802,396	5,327,267
3	Innovation	1,312,533	746,072	307,392	2,365,997
4	Synergy	486,253	550,084	187,685	1,224,022
5	Cornerstone	463,110	388,580	100,922	952,612
6	Prairie Centre	419,583	166,039	105,671	691,293
7	TCU Financial Group	227,615	260,442	134,958	623,016
8	Weyburn	267,247	158,723	73,436	499,405
9	Diamond North	314,836	118,357	60,812	494,005
10	Radius	165,913	155,972	25,397	347,283
11	Plainsview	197,240	55,913	18,774	271,927
12	Unity	119,988	76,395	45,394	241,777
13	Horizon	141,553	46,372	23,701	211,625
14	Biggar & District	137,188	47,247	11,179	195,613
15	Cypress*	0	0	0	189,970
16	Churchbridge	101,597	30,537	30,693	162,827
17	Raymore	78,264	57,794	12,383	148,441
18	St. Gregor	42,439	78,058	22,438	142,935
19	Foam Lake Savings*	0	0	0	125,019
20	Luseland	92,591	17,242	5,197	115,030
21	Doddsland and District	52,854	42,509	9,215	104,577
22	New Community	30,430	59,732	14,802	104,964
23	Prairie Pride	67,923	21,848	8,839	98,610
24	Macklin	64,261	22,417	8,904	95,582
	Total 2019	9,488,937	7,031,376	2,772,839	19,608,141
	Mix of Deposits %	49.2%	36.4%	14.4%	100%
22	Total 2018	9,484,877	6,195,671	2,623,270	18,690,143
	Mix of Deposits %	51.8%	33.8%	14.3%	100%
22	Total 2017	9,374,637	6,283,608	1,578,084	17,354,334
22	Total 2016	8,993,781	5,734,390	1,488,485	16,784,247
20	Total 2015	9,102,662	5,123,860	1,383,659	15,939,241
19	Total 2014	8,150,359	4,719,475	1,247,971	14,959,076

Analysis of Canada's Largest Credit Unions in Canada

Schedule 3 Deposit Portfolio Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019				
Name of credit union	Demand Deposits (\$000's)	Term Deposits (\$000's)	Registered Savings (\$000's)	Total Deposits (\$000's)		
1	UNI Financial Cooperation	1,647,465	1,228,250	539,624	3,415,339	
2	East Coast	518,303	136,477	118,016	772,796	
3	Credit Union Atlantic	252,248	241,314	92,616	586,178	
4	Provincial	171,739	66,775	101,169	339,683	
5	Tignish	137,725	28,721	30,468	196,914	
6	Sydney	119,481	27,378	44,988	177,976	
7	Community of Cumberland	51,343	29,741	15,215	96,300	
	Total 2019	2,898,303	1,758,658	942,097	5,585,186	
	Mix of Deposits %	51.8%	31.4%	16.8%	100%	
9	Total 2018	2,790,395	1,640,889	1,091,109	5,815,654	
	Mix of Deposits %	50.5%	29.7%	19.8%	100%	
12	Total 2017	3,428,243	2,274,841	612,824	6,428,794	
12	Total 2016	3,040,464	2,256,037	564,223	6,105,500	
12	Total 2015	1,497,074	730,144	574,694	2,900,366	
10	Total 2014	968,453	527,760	345,195	2,503,227	

Schedule 3 Deposit Portfolio Provincial Comparison		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019				
		Demand Deposits (\$000's)	Term Deposits (\$000's)	Registered Savings (\$000's)	Total Deposits (\$000's)	
35	British Columbia	26,990,395	35,023,945	9,441,941	73,332,346	
9	Alberta	9,651,732	7,850,725	2,861,269	20,899,282	
19	Manitoba	14,990,536	6,535,473	6,020,994	28,685,810	
39	Ontario	18,466,538	16,763,503	10,684,526	45,902,068	
24	Saskatchewan	9,488,937	7,031,376	2,772,839	19,608,141	
7	Atlantic Provinces	2,898,303	1,758,658	942,097	5,585,186	
133	Total 2019	82,486,441	74,963,680	32,723,666	194,012,833	
	Mix of Deposits	%	%	%	%	
	British Columbia	37.8%	49.0%	13.2%	100%	
	Alberta	47.4%	38.6%	14.1%	100%	
	Manitoba	54.4%	23.7%	21.9%	100%	
	Ontario	40.2%	36.5%	23.3%	100%	
	Saskatchewan	49.2%	36.4%	14.4%	100%	
	Atlantic Provinces	51.8%	31.4%	16.8%	100%	
	Total 2019	43.4%	39.4%	17.2%	100%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 3				
LARGEST CREDIT UNIONS IN CANADA				
as at December 31, 2019				
Deposit Portfolio				
Chartered Bank Comparison	Demand Deposits (\$'000's)	Term Deposits (\$'000's)	Registered Savings (\$'000's)	Total Deposits (\$'000's)
December 31, 2019				
Individual deposits				
National Bank of Canada	29,192,063	19,995,993	12,261,978	61,450,034
Bank of Nova Scotia	125,049,185	69,003,196	40,526,975	234,579,356
Cdn. Imperial Bank of Commerce	104,957,761	41,986,006	34,642,784	181,586,551
Royal Bank of Canada	179,378,781	78,029,078	43,414,272	300,822,131
Bank of Montreal	114,067,835	67,426,826	22,385,996	203,880,657
Toronto-Dominion Bank	431,758,144	41,137,947	41,111,885	514,007,976
Other banks	26,308,941	58,205,856	13,910,537	98,425,334
Total All Domestic Banks	1,010,712,710	375,784,902	208,254,427	1,594,752,039
Mix of Deposits	63.4%	23.6%	13.1%	100.0%
Growth rate %	12.4%	38.8%	15.3%	18.1%
December 31, 2018				
	1,005,107,668	364,547,632	197,058,510	1,566,713,810
Mix of Deposits	64.2%	23.3%	12.6%	100.0%
Growth rate %	6.3%	10.5%	2.5%	6.6%
December 31, 2017				
	956,199,557	299,078,169	184,996,795	1,440,274,521
Mix of Deposits	66.4%	20.8%	12.8%	100.0%
Growth rate %	6.3%	10.5%	2.5%	6.6%
December 31, 2016				
	899,491,001	270,770,892	180,565,033	1,350,826,926
Mix of Deposits	66.6%	20.0%	13.4%	100.0%
Growth rate %	6.7%	-0.3%	5.3%	5.0%
December 31, 2015				
	843,194,287	271,666,373	171,555,077	1,286,415,737
Mix of Deposits	65.5%	21.1%	13.3%	100.0%
Growth rate %	17.8%	2.3%	3.5%	12.1%
December 31, 2014				
	716,065,390	265,513,162	165,679,864	1,147,258,416
Mix of Deposits	62.4%	23.1%	14.4%	100.0%
Growth rate %	8.9%	0.4%	4.0%	6.1%
Source: Office of the Superintendent of Financial Institutions				

Analysis of Canada's Largest Credit Unions in Canada

Schedule 3 LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019						
Deposit Portfolio Yearly Trend		Demand Deposits (\$000's)	Term Deposits (\$000's)	Registered Savings (\$000's)	Total Deposits (\$000's)	
#						
133	Total 2019	82,486,441	74,963,680	32,723,666	194,012,833	
138	Total 2018	79,216,389	70,984,143	30,051,585	183,920,965	
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	

Schedule 3 LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019						
Deposit Portfolio Yearly Growth		Demand Deposits (\$000's)	Term Deposits (\$000's)	Registered Savings (\$000's)	Total Deposits (\$000's)	
#						
133	Total 2019	4.1%	5.6%	8.9%	5.5%	
138	Total 2018	-1.7%	11.4%	10.7%	5.1%	
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%	

Schedule 3 LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019						
Deposit Portfolio Deposit Mix %		Demand Deposits (\$000's)	Term Deposits (\$000's)	Registered Savings (\$000's)	Total Deposits (\$000's)	
#						
133	Total 2019	43.4%	39.4%	17.2%	100.0%	
138	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	63.4%	23.6%	13.1%	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%	

Analysis of Canada's Largest Credit Unions in Canada

Borrowings as a % of Deposits

Schedule 3a Borrowings British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019			
Name of credit union	Total Borrowings (\$000's)	Securitization Debt	Deposits (\$000's)	Borrowings as a % of Deposits	
1	Prospera	576,284	506,286	3,074,936	18.7%
2	Westminster Savings	383,299	383,299	2,904,902	13.2%
3	Coast Capital Savings	2,159,436	1,184,006	16,482,333	13.1%
4	First	38,687	38,687	398,633	9.7%
5	North Peace Savings*	30,857	30,857	379,784	8.1%
6	East Kootenay Community	28,144	28,144	347,554	8.1%
7	Vancouver Savings	165,778	165,778	2,183,640	7.6%
8	Vancouver City Savings	1,419,489	930,882	20,008,340	7.1%
9	Sunshine Coast	46,198	46,198	660,868	7.0%
10	Coastal Community	157,595	157,595	2,352,659	6.7%
11	Blue Shore Financial	278,572	253,491	4,173,964	6.7%
12	First West (formerly Envision)	412,766	312,470	9,582,657	4.3%
13	Kootenay Savings	43,293	43,293	1,137,708	3.8%
14	Spruce	4,500	0	157,605	2.9%
15	Heritage	3,674	0	177,906	2.1%
16	Salmon Arm Savings	11,001	0	743,891	1.5%
17	Gulf & Fraser Fishermen's	25,419	25,419	2,136,688	1.2%
18	Northern Savings	5,117	5,117	859,757	0.6%
19	Integriss	631	631	734,277	0.1%
	Total 2019	\$5,790,740	\$4,112,153	\$68,498,101	8.5%
	Securitization Debt % total debt		71.0%		
17	Total 2018	\$5,610,521	\$4,336,036	\$65,007,829	8.6%
18	Total 2017	\$4,961,499	\$3,799,911	\$60,795,150	8.2%
17	Total 2016	\$3,897,899	\$3,219,742	\$56,988,255	6.8%
18	Total 2015	\$3,418,261	\$2,305,399	\$51,160,644	6.7%
16	Total 2014	\$2,576,402	\$822,467	\$52,754,526	5.4%

Schedule 3a Borrowings Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019			
Name of credit union	Total Borrowings (\$000's)	Securitization Debt	Deposits (\$000's)	Borrowings as a % of Deposits	
1	Servus	1,344,015	1,144,015	13,056,456	10.3%
2	Connect First (formerly First Calgary)	419,115	419,115	4,795,654	8.7%
3	1st Choice Savings*	32,570	32,570	535,556	6.1%
	Total 2019	\$1,795,700	\$1,595,700	\$18,387,666	9.8%
	Securitization Debt % total debt		88.9%		
3	Total 2018	\$1,946,462	\$1,696,462	\$18,160,535	10.7%
4	Total 2017	\$1,264,958	\$1,264,858	\$17,670,415	7.2%
4	Total 2016	\$1,035,291	\$953,284	\$17,008,543	6.1%
1	Total 2015	\$610,431	\$610,431	\$12,197,038	5.0%
2	Total 2014	\$149,175	\$48,528	\$19,715,227	1.2%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 3a Borrowings Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019			
Name of credit union	Total Borrowings (\$000's)	Securitization Debt	Deposits (\$000's)	Borrowings as a % of Deposits	
1 Entegra*	48,800	48,800	605,328	8.1%	
2 Assiniboine	234,339	234,339	4,340,264	5.4%	
3 Sunova	80,408	80,408	1,922,653	4.2%	
4 Access	88,920	88,920	2,561,140	3.5%	
5 Fusion	28,116	28,116	996,807	2.8%	
6 Steinbach	155,229	155,229	6,293,771	2.5%	
7 Sunrise	23,818	23,818	1,187,287	2.0%	
8 Cambrian	8,425	1,266	3,630,895	0.2%	
Total 2019		\$668,055	\$660,896	\$21,538,146	3.1%
Securitization Debt % total debt			98.9%		
8	Total 2018	\$651,151	\$630,395	\$19,539,814	3.3%
13	Total 2017	\$524,746	\$405,472	\$19,315,686	2.7%
9	Total 2016	\$353,300	\$345,102	\$16,999,569	2.1%
6	Total 2015	\$210,585	\$205,317	\$13,118,100	1.6%
8	Total 2014	\$54,988	\$12,772	\$21,244,621	0.5%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 3a Borrowings Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019			
Name of credit union	Total Borrowings (\$'000's)	Securitization Debt	Deposits (\$'000's)	Borrowings as a % of Deposits	
1	Ontario Provincial Police	54,951	47,952	145,686	37.7%
2	Meridian	4,661,127	4,360,683	14,869,498	31.3%
3	Tandia	258,596	250,596	872,492	29.6%
4	DUCA Financial Services	737,673	604,673	2,980,361	24.8%
5	Alterna Savings	1,075,384	771,713	4,601,798	23.4%
6	Motor City Community*	59,881	59,881	271,284	22.1%
7	First Ontario	652,340	514,340	3,616,266	18.0%
8	Northern	220,952	217,863	1,239,323	17.8%
9	Copperfin	66,158	66,158	381,940	17.3%
10	Buduchnist	106,091	106,091	699,339	15.2%
11	Ukrainian	112,455	98,455	743,746	15.1%
12	Pathwise (former Auto Workers)	37,741	37,741	323,264	11.7%
13	Kawartha	156,676	144,676	1,433,032	10.9%
14	PenFinancial	61,811	61,811	586,764	10.5%
15	The Police	23,052	23,052	292,947	7.9%
16	Parama*	17,000		336,650	5.0%
17	Your	13,546	13,546	288,271	4.7%
18	Mainstreet	29,511	29,511	688,037	4.3%
19	Kindred	41,983	41,983	1,182,515	3.6%
20	Libro	127,177	127,177	3,722,786	3.4%
21	Italian Canadian Savings*	5,000	0	713,196	0.7%
22	Luminus Financial*	1,000	0	169,464	0.6%
	Total 2019	\$8,520,105	\$7,577,902	\$40,158,660	21.2%
	Securitization Debt % total debt		88.9%		
23	Total 2018	\$7,146,258	\$6,656,547	\$36,357,503	19.7%
23	Total 2017	\$6,362,584	\$5,454,965	\$33,232,293	19.1%
21	Total 2016	\$5,735,335	\$5,404,793	\$29,417,869	19.5%
20	Total 2015	\$3,798,676	\$3,461,466	\$26,148,771	14.5%
20	Total 2014	\$2,809,044	\$2,338,925	\$26,273,484	11.9%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 3a Borrowings Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019				
Name of credit union	Total Borrowings (\$'000's)	Securitization Debt	Deposits (\$'000's)	Borrowings as a % of Deposits		
1	Conexus	1,014,906	930,810	4,874,343	20.8%	
2	TCU Financial Group	54,903	54,903	623,016	8.8%	
3	Innovation	124,325	124,325	2,365,997	5.3%	
4	Synergy	42,203	42,203	1,224,022	3.4%	
5	Cornerstone	5,179	3,056	952,612	0.5%	
6	Affinity	8,320	0	5,327,267	0.2%	
	Total 2019	\$1,249,835	\$1,155,296	\$15,367,257	8.1%	
	Securitization Debt % total debt		92.4%			
5	Total 2018	\$1,142,445	\$1,142,445	\$9,753,955	11.7%	
6	Total 2017	\$1,207,829	\$1,129,813	\$9,209,347	13.1%	
6	Total 2016	\$1,123,572	\$1,089,521	\$12,781,635	8.8%	
6	Total 2015	\$1,066,061	\$1,029,069	\$12,824,063	8.3%	
7	Total 2014	\$822,414	\$124,954	\$12,200,175	6.7%	

Schedule 3a Borrowings Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019				
Name of credit union	Total Borrowings (\$'000's)	Securitization Debt	Deposits (\$'000's)	Borrowings as a % of Deposits		
1	UNI Financial Cooperation	143,159	143,159	3,415,339	4.2%	
2	East Coast	7,715	7,715	772,796	1.0%	
3	Credit Union Atlantic	3,263	0	586,178	0.6%	
4	Consolidated	946	0	204,819	0.5%	
	Total 2019	\$155,083	\$150,874	\$4,979,133	3.1%	
	Securitization Debt % total debt		97.3%			
4	Total 2018	\$133,702	\$125,291	\$4,755,513	2.8%	
2	Total 2017	\$96,175	\$86,314	\$4,052,099	2.4%	
2	Total 2016	\$71,581	\$66,401	\$3,557,873	2.0%	
3	Total 2015	\$20,867	\$0	\$977,234	2.1%	
3	Total 2014	\$8,800	\$0	\$898,999	1.0%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 3a Borrowings Provincial Comparison		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019			
		Total Borrowings (\$000's)	Securitization Debt	Deposits (\$000's)	Borrowings as a % of Deposits
19	British Columbia	5,790,740	4,112,153	68,498,101	8.5%
3	Alberta	1,795,700	1,595,700	18,387,666	9.8%
8	Manitoba	668,055	660,896	21,538,146	3.1%
22	Ontario	8,520,105	7,577,902	40,158,660	21.2%
6	Saskatchewan	1,249,835	1,155,296	15,367,257	8.1%
4	Atlantic Provinces	155,083	-	4,979,133	3.1%
62	Total 2019	\$18,179,519	\$15,101,948	\$168,928,962	10.8%
	Securitization Debt % total debt		83.1%		
57	Total 2018	\$16,630,538	\$14,461,885	\$153,575,149	10.8%
65	Total 2017	\$14,417,791	\$12,055,019	\$144,274,990	10.0%
58	Total 2016	\$12,216,978	\$11,012,442	\$136,753,743	8.9%
54	Total 2015	\$9,124,880	\$7,611,683	\$116,425,851	7.8%
56	Total 2014	\$6,420,823	\$3,347,646	\$133,087,031	4.8%

Analysis of Canada's Largest Credit Unions in Canada

Operating Results – Ratios Net Interest Margin & Operating Expenses

Schedule 4 Operating results British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019 As as % Average Assets				
Name of credit union	Location	Net Interest Margin	Other Income	Operating Income	Operating Expenses	
1	Vancouver City Savings	Vancouver	1.89%	0.41%	2.30%	1.84%
2	Coast Capital Savings	Surrey	1.67%	0.48%	2.15%	1.82%
3	First West (formerly Envision)	Langley	1.86%	1.39%	3.25%	2.18%
4	Blue Shore Financial	North Vancouver	1.69%	0.39%	2.08%	1.55%
5	Prospera	Abbotsford	1.65%	0.19%	1.84%	1.86%
6	Westminster Savings	New Westminster	2.00%	0.52%	2.51%	2.03%
7	Coastal Community	Nanaimo	2.21%	1.37%	3.58%	2.45%
8	Interior Savings	Kelona	2.14%	0.76%	2.89%	2.36%
9	Gulf & Fraser Fishermen's	Vancouver	1.80%	0.49%	2.30%	1.61%
10	Kootenay Savings	Trail	1.91%	0.65%	2.56%	2.39%
11	Aldergrove	Aldergrove	1.91%	0.50%	2.41%	1.86%
12	Salmon Arm Savings	Salmon Arm	1.93%	0.88%	2.81%	2.26%
13	Integriss	Prince George	2.25%	1.12%	3.37%	3.02%
14	Sunshine Coast	Gibsons	2.17%	0.51%	2.68%	2.05%
15	Northern Savings	Prince Rupert	2.50%	1.45%	3.95%	2.97%
16	Community Savings	Surrey	2.04%	0.26%	2.29%	1.95%
17	Khalsa*	Surrey	2.65%	0.41%	3.06%	1.82%
18	First	Powell River	1.72%	0.71%	2.43%	2.19%
19	North Peace Savings*	Fort St. John	2.57%	0.41%	2.99%	2.55%
20	Bulkley Valley*	Smithers	2.47%	1.10%	3.57%	2.88%
21	East Kootenay Community	Cranbrook	2.17%	0.50%	2.67%	2.21%
22	VantageOne	Vernon	2.06%	0.95%	3.01%	2.79%
23	Williams Lake and District*	Williams Lake	2.40%	0.70%	3.11%	2.64%
24	Lake View*	Dawson Creek	2.38%	0.65%	3.03%	2.35%
25	Summerland & District	Summerland	1.99%	0.46%	2.46%	1.66%
26	Grand Forks District Savings	Grand Forks	2.64%	0.39%	3.03%	2.54%
27	Greater Vancouver Community	Burnaby	2.24%	0.19%	2.43%	1.99%
28	Nelson & District	Nelson	2.53%	0.69%	3.23%	2.74%
29	Revelstoke	Revelstoke	2.02%	1.32%	3.34%	2.76%
30	Heritage	Castlegar	2.15%	0.85%	3.00%	2.22%
31	Ladysmith & District	Ladysmith	2.10%	1.07%	3.17%	2.66%
32	Spruce	Prince George	2.35%	0.62%	2.96%	2.74%
33	Columbia Valley	Golden	2.28%	0.42%	2.70%	1.90%
34	Osoyoos*	Osoyoos	2.22%	0.32%	2.54%	2.22%
35	Creston & District	Creston	2.28%	1.02%	3.30%	2.04%
36	VP*	Vancouver	1.67%	0.16%	1.83%	1.61%
37	Union Bay	Union Bay	2.49%	0.36%	2.84%	2.23%
	Total 2019		1.87%	0.63%	2.50%	1.97%
	144 largest credit unions - weighted average		1.97%	0.61%	2.58%	1.93%
#	British Columbia					
35	Total 2018		2.02%	0.60%	2.62%	2.06%
35	Total 2017		2.01%	0.72%	2.72%	2.11%
34	Total 2016		1.97%	0.67%	2.64%	2.13%
35	Total 2015		2.05%	0.69%	2.74%	2.22%
37	Total 2014		2.11%	0.71%	2.82%	2.26%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4 Operating results Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019 As as % Average Assets				
Name of credit union	Location	Net		Operating Income	Operating Expenses	
		Interest Margin	Other Income			
1	Conexus	Regina	2.47%	0.68%	3.15%	2.36%
2	Affinity	Saskatoon	2.37%	1.02%	3.40%	2.19%
3	Innovation	North Battleford	2.68%	0.74%	3.42%	2.35%
4	Synergy	Lloydminster	2.55%	0.51%	3.06%	2.26%
5	Cornerstone	Yorkton	2.77%	0.58%	3.35%	2.55%
6	Prairie Centre	Rosetown	2.72%	0.72%	3.44%	2.59%
7	TCU Financial Group	Saskatoon	2.34%	0.55%	2.89%	2.29%
8	Weyburn	Weyburn	2.77%	0.42%	3.19%	2.37%
9	Diamond North	Nipawin	3.11%	0.69%	3.80%	2.80%
10	Radius	Ogema	2.14%	0.36%	2.51%	1.57%
11	Plainsview	Kipling	2.67%	0.74%	3.41%	2.66%
12	Unity	Unity	2.85%	0.25%	3.09%	1.79%
13	Horizon	Melville	2.54%	0.49%	3.03%	2.28%
14	Biggar & District	Biggar	2.69%	1.38%	4.07%	2.95%
15	Cypress*	Maple Creek	2.34%	0.40%	2.73%	2.29%
16	Churchbridge	Churchbrisse	2.68%	0.69%	3.37%	2.16%
17	Raymore	Raymore	2.84%	0.57%	3.41%	2.25%
18	St. Gregor	St. Gregor	2.38%	0.30%	2.68%	1.01%
19	Foam Lake Savings*	Foam Lake	2.62%	0.34%	2.96%	2.22%
20	Luseland	Luseland	2.84%	0.13%	2.98%	1.69%
21	Doddsland and District	Doddsland	3.15%	0.72%	3.87%	2.15%
22	New Community	Saskatoon	2.37%	0.55%	2.92%	1.61%
23	Prairie Pride	Alameda	2.92%	0.48%	3.40%	2.67%
24	Macklin	Macklin	2.44%	0.30%	2.73%	2.04%
Total 2019			2.53%	0.73%	3.26%	2.30%
133 largest credit unions - weighted average			1.97%	0.61%	2.58%	1.92%
#	Saskatchewan					
22	Total 2018		2.67%	0.86%	3.53%	2.34%
22	Total 2017		2.51%	0.79%	3.30%	2.33%
22	Total 2016		2.50%	0.88%	3.37%	2.41%
20	Total 2015		2.58%	0.81%	3.39%	2.53%
19	Total 2014		2.64%	0.91%	3.55%	2.64%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4 Operating results Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019 As as % Average Assets				
		Net				
Name of credit union	Location	Interest Margin	Other Income	Operating Income	Operating Expenses	
1	Servus	Edmonton	2.47%	0.81%	3.28%	2.14%
2	Connect First (formerly First Calgary)	Calgary	1.88%	0.40%	2.28%	1.83%
3	Vision	Camrose	3.23%	0.46%	3.69%	1.91%
4	Lakeland	Bonnyville	2.37%	0.39%	2.76%	1.71%
5	1st Choice Savings*	Leithbridge	2.18%	0.57%	2.75%	2.01%
6	Bow Valley	Cochrane	2.19%	0.47%	2.66%	2.34%
7	Spark (formerly Shell)	Calgary	1.41%	0.26%	1.68%	1.88%
8	Christian	Edmonton	2.29%	0.47%	2.76%	2.41%
9	Vermilion	Vermillion	2.39%	0.40%	2.78%	1.99%
Total 2019			2.34%	0.67%	3.01%	2.05%
144 largest credit unions - weighted average			1.97%	0.61%	2.58%	1.93%
#	Alberta					
11	Total 2018		2.37%	0.66%	3.03%	2.04%
13	Total 2017		2.31%	0.61%	2.92%	2.00%
13	Total 2016		2.39%	0.60%	2.99%	2.08%
13	Total 2015		2.49%	0.63%	3.12%	2.20%
13	Total 2014		2.50%	0.61%	3.12%	2.25%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4 Operating results Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019 As as % Average Assets				
		Net				
Name of credit union	Location	Interest Margin	Other Income	Operating Income	Operating Expenses	
1	Steinbach	Steinbach	1.38%	0.35%	1.73%	0.92%
2	Assiniboine	Winnipeg	1.56%	0.54%	2.10%	1.34%
3	Cambrian	Winnipeg	1.30%	0.56%	1.87%	0.98%
4	Access	Winnipeg	1.55%	0.35%	1.90%	1.25%
5	Crosstown Civic	Winnipeg	1.26%	0.21%	1.47%	0.86%
6	Sunova	Selkirk	1.52%	0.62%	2.15%	1.62%
7	Westoba	Brandon	2.08%	0.43%	2.51%	2.21%
8	Sunrise	Brandon	2.48%	0.56%	3.05%	2.30%
9	Fusion	Hamiota	2.17%	0.59%	2.76%	2.05%
10	Noventis	Gimli	1.93%	0.73%	2.66%	2.12%
11	Entegra*	Winnipeg	1.35%	0.45%	1.80%	1.52%
12	Stride*	Portage La Prairie	2.37%	0.66%	3.03%	2.02%
13	Carpathia [merger]	Winnipeg	1.95%	0.38%	2.33%	1.99%
14	Rosenort*	Rosenort	1.45%	0.26%	1.72%	0.76%
15	Casera	Winnipeg	1.44%	0.63%	2.07%	1.67%
16	Niverville	Niverville	1.67%	0.40%	2.07%	1.54%
17	Swan Valley	Swan River	1.94%	0.90%	2.84%	2.20%
18	Winnipeg Police	Winnipeg	1.41%	0.34%	1.75%	1.43%
19	Compass (formerly Crocus)	Brandon	2.12%	0.66%	2.78%	2.24%
20	Beautiful Plains	Neepawa	2.27%	0.27%	2.54%	1.98%
21	Minnedosa	Minnedosa	2.25%	0.29%	2.54%	1.72%
Total 2019			1.58%	0.46%	2.05%	1.35%
144 largest credit unions - weighted average			1.97%	0.61%	2.58%	1.93%
#	Manitoba					
23	Total 2018		1.64%	0.50%	2.14%	1.38%
25	Total 2017		1.63%	0.54%	2.17%	1.43%
26	Total 2016		1.57%	0.55%	2.12%	1.45%
25	Total 2015		1.64%	0.56%	2.20%	1.52%
22	Total 2014		1.76%	0.61%	2.36%	1.56%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4 Operating results Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019 As a % Average Assets				
Name of credit union	Location	Net Interest Margin	Other Income	Operating Income	Operating Expenses	
1	Meridian	St. Catharines	1.68%	0.48%	2.16%	1.58%
2	Alterna Savings	Ottawa	1.54%	0.37%	1.91%	1.53%
3	First Ontario	Hamilton	1.51%	0.96%	2.47%	1.98%
4	Libro	London	2.41%	0.50%	2.91%	2.20%
5	DUCA Financial Services	Toronto	1.32%	0.47%	1.79%	1.48%
6	Your Neighbourhood*	Kitchener	2.00%	0.38%	2.38%	1.93%
7	Kawartha	Peterborough	2.14%	0.56%	2.70%	2.36%
8	Northern	Sault Ste. Marie	2.38%	0.80%	3.18%	2.70%
9	Kindred	Kitchener	1.99%	0.42%	2.42%	2.02%
10	Tandia	Hamilton	1.93%	0.45%	2.38%	1.93%
11	Pace	Vaughan	2.14%	1.18%	3.32%	2.87%
12	Ukrainian	Toronto	2.22%	0.25%	2.48%	2.01%
13	Buduchnist	Toronto	1.97%	0.22%	2.19%	1.61%
14	Italian Canadian Savings*	Toronto	2.34%	0.18%	2.53%	1.56%
15	Mainstreet	Sarnia	2.18%	0.58%	2.76%	2.43%
16	PenFinancial	Welland	1.90%	0.44%	2.35%	2.17%
17	St Stanislaus-St. Casimirs Polish*	Toronto	2.17%	0.51%	2.69%	2.15%
18	Copperfin	Kenora	3.04%	0.71%	3.74%	2.84%
19	Comtech Fire*	Toronto	1.78%	0.46%	2.24%	1.96%
20	Sudbury	Sudbury	2.50%	0.47%	2.97%	2.13%
21	Pathwise (former Auto Workers)	Oshawa	2.21%	0.41%	2.62%	1.50%
22	Parama*	Toronto	2.04%	0.15%	2.18%	1.11%
23	Motor City Community*	Windsor	2.14%	0.30%	2.44%	2.16%
24	The Police	Toronto	1.92%	0.42%	2.35%	2.02%
25	Your	Ottawa	2.12%	0.48%	2.60%	2.29%
26	Rapport	Toronto	2.28%	1.19%	3.48%	3.48%
27	Moya Financial	Toronto	1.58%	0.15%	1.73%	1.53%
28	Quinte First	Belleville	2.18%	0.71%	2.89%	2.34%
29	Healthcare & Municipal Employees'	Hamilton	2.42%	0.88%	3.31%	2.95%
30	Ontario Provincial Police	Barrie	1.65%	0.30%	1.95%	1.82%
31	Ganaraska Financial	Port Hope	2.12%	0.51%	2.63%	2.27%
32	Education*	Kitchener	1.67%	0.55%	2.22%	1.95%
33	Momentum*	Hamilton	1.95%	0.40%	2.35%	2.11%
34	Luminus Financial*	Toronto	1.75%	0.42%	2.16%	1.96%
35	Kingston Community	Kingston	3.27%	0.99%	4.27%	3.40%
36	Southwest Regional*	Sarnia	2.77%	0.43%	3.20%	2.44%
37	Talka	Hamilton	1.82%	0.05%	1.87%	0.99%
38	RCU*	Toronto	1.90%	0.10%	1.99%	1.58%
39	Frontline Financial	Ottawa	2.37%	0.63%	2.99%	2.36%
40	Member Savings*	Toronto	1.80%	0.70%	2.50%	1.84%
41	Oshawa Community	Oshawa	2.75%	0.32%	3.07%	2.13%
	Total 2019		1.84%	0.52%	2.35%	1.84%
	144 largest credit unions - weighted average		1.97%	0.61%	2.58%	1.93%
#	Ontario					
40	Total 2018		2.03%	0.55%	2.58%	2.00%
41	Total 2017		1.96%	0.55%	2.51%	2.02%
40	Total 2016		2.07%	0.59%	2.66%	2.16%
36	Total 2015		2.09%	0.52%	2.60%	2.20%
33	Total 2014		2.30%	0.53%	2.84%	2.30%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4 Operating results Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019 As as % Average Assets				
		Net				
Name of credit union	Location	Interest Margin	Other Income	Operating Income	Operating Expenses	
1	Conexus	Regina	2.47%	0.68%	3.15%	2.36%
2	Affinity	Saskatoon	2.37%	1.02%	3.40%	2.19%
3	Innovation	North Battleford	2.68%	0.74%	3.42%	2.35%
4	Synergy	Lloydminster	2.55%	0.51%	3.06%	2.26%
5	Cornerstone	Yorkton	2.77%	0.58%	3.35%	2.55%
6	Prairie Centre	Rosetown	2.72%	0.72%	3.44%	2.59%
7	TCU Financial Group	Saskatoon	2.34%	0.55%	2.89%	2.29%
8	Weyburn	Weyburn	2.77%	0.42%	3.19%	2.37%
9	Diamond North	Nipawin	3.11%	0.69%	3.80%	2.80%
10	Radius	Ogema	2.14%	0.36%	2.51%	1.57%
11	Plainsview	Kipling	2.67%	0.74%	3.41%	2.66%
12	Crossroads*	Canora	3.23%	0.59%	3.81%	2.56%
13	Unity	Unity	2.85%	0.25%	3.09%	1.79%
14	Horizon	Melville	2.54%	0.49%	3.03%	2.28%
15	Biggar & District	Biggar	2.69%	1.38%	4.07%	2.95%
16	Cypress*	Maple Creek	2.34%	0.40%	2.73%	2.29%
17	Churchbridge	Churchbrisse	2.68%	0.69%	3.37%	2.16%
18	Raymore	Raymore	2.84%	0.57%	3.41%	2.25%
19	St. Gregor	St. Gregor	2.38%	0.30%	2.68%	1.01%
20	Foam Lake Savings*	Foam Lake	2.62%	0.34%	2.96%	2.22%
21	Luseland	Luseland	2.84%	0.13%	2.98%	1.69%
22	Doddsland and District	Doddsland	3.15%	0.72%	3.87%	2.15%
23	New Community	Saskatoon	2.37%	0.55%	2.92%	1.61%
24	Prairie Pride	Alameda	2.92%	0.48%	3.40%	2.67%
25	Macklin	Macklin	2.44%	0.30%	2.73%	2.04%
Total 2019			2.54%	0.73%	3.27%	2.30%
144 largest credit unions - weighted average			1.97%	0.61%	2.58%	1.93%
#	Saskatchewan					
22	Total 2018		2.67%	0.86%	3.53%	2.34%
22	Total 2017		2.51%	0.79%	3.30%	2.33%
22	Total 2016		2.50%	0.88%	3.37%	2.41%
20	Total 2015		2.58%	0.81%	3.39%	2.53%
19	Total 2014		2.64%	0.91%	3.55%	2.64%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4 Operating results Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019 As as % Average Assets			
		Net			
Name of credit union	Location	Interest Margin	Other Income	Operating Income	Operating Expenses
1	UNI Financial Cooperation	2.66%	1.30%	3.95%	3.16%
2	East Coast	5.80%	1.91%	7.71%	6.28%
3	Credit Union Atlantic	8.43%	1.71%	10.14%	6.19%
4	Bayview*	7.73%	2.97%	10.71%	9.12%
5	Provincial	1.25%	0.34%	1.59%	1.14%
6	Omista	1.19%	0.36%	1.55%	1.26%
7	Sydney	3.02%	0.99%	4.02%	3.18%
8	Community of Cumberland	3.01%	1.48%	4.49%	4.93%
9	Tignish	1.50%	0.27%	1.78%	0.48%
10	Leading Edge*	1.73%	0.67%	2.40%	2.34%
11	Consolidated	2.49%	0.51%	3.00%	2.27%
Total 2019		2.79%	1.10%	3.89%	3.04%
144 largest credit unions - weighted average		1.97%	0.61%	2.58%	1.93%
#	Atlantic Provinces				
11	Total 2018	2.53%	1.21%	3.74%	3.12%
12	Total 2017	2.60%	1.22%	3.82%	3.36%
12	Total 2016	2.85%	1.17%	4.02%	3.63%
12	Total 2015	2.88%	1.08%	3.96%	3.31%
10	Total 2014	3.06%	1.11%	4.16%	3.45%

Schedule 4 Operating results Provincial Comparison		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019 As as % Average Assets			
		Net			
Name of credit union	Number of CUs	Interest Margin	Other Income	Operating Income	Operating Expenses
British Columbia	37	1.87%	0.63%	2.50%	1.97%
Alberta	9	2.34%	0.67%	3.01%	2.05%
Saskatchewan	25	2.54%	0.73%	3.27%	2.30%
Manitoba	21	1.58%	0.46%	2.05%	1.35%
Ontario	41	1.84%	0.52%	2.35%	1.84%
Atlantic Provinces	11	2.79%	1.10%	3.89%	3.04%
Total 2019	144	1.97%	0.61%	2.58%	1.93%
Total 2018	142	2.10%	0.63%	2.73%	2.01%
Total 2017	148	2.05%	0.67%	2.72%	2.05%
Total 2016	147	2.08%	0.67%	2.74%	2.12%
Total 2015	141	2.13%	0.65%	2.78%	2.17%
Total 2014	134	2.27%	0.78%	3.05%	2.26%

Analysis of Canada's Largest Credit Unions in Canada

Operating Results – Ratios Loan Loss Provision & Return on Assets

Schedule 4a Operating results British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019 As as % Average Assets				
Name of credit union	Location	Net Income before losses	Loan Loss Provision	Income taxes	ROA** %	
1	Vancouver City Savings	Vancouver	0.47%	0.10%	0.05%	0.33%
2	Coast Capital Savings	Surrey	0.33%	0.05%	0.06%	0.31%
3	First West (formerly Envision)	Langley	1.06%	0.16%	0.08%	0.92%
4	Blue Shore Financial	North Vancouver	0.53%	0.05%	0.07%	0.49%
5	Prospera	Abbotsford	-0.02%	0.01%	0.00%	0.05%
6	Westminster Savings	New Westminster	0.49%	0.10%	0.07%	0.06%
7	Coastal Community	Nanaimo	1.13%	0.00%	0.09%	1.02%
8	Interior Savings	Kelona	0.54%	0.01%	0.10%	0.43%
9	Gulf & Fraser Fishermen's	Vancouver	0.68%	0.03%	0.11%	0.57%
10	Kootenay Savings	Trail	0.17%	-0.08%	0.04%	0.18%
11	Aldergrove	Aldergrove	0.55%	-0.01%	0.10%	0.46%
12	Salmon Arm Savings	Salmon Arm	0.55%	0.02%	0.09%	0.44%
13	Integriss	Prince George	0.35%	0.09%	0.04%	0.25%
14	Sunshine Coast	Gibsons	0.63%	0.07%	0.09%	0.53%
15	Northern Savings	Prince Rupert	0.98%	0.03%	0.16%	0.80%
16	Community Savings	Surrey	0.34%	0.01%	0.06%	0.42%
17	Khalsa*	Surrey	1.24%	0.07%	0.19%	0.98%
18	First	Powell River	0.24%	0.02%	0.03%	0.18%
19	North Peace Savings*	Fort St. John	0.44%	0.07%	0.14%	0.82%
20	Bulkley Valley*	Smithers	0.69%	0.00%	0.09%	0.63%
21	East Kootenay Community	Cranbrook	0.45%	0.00%	0.10%	0.29%
22	VantageOne	Vernon	0.22%	0.03%	0.06%	0.12%
23	Williams Lake and District*	Williams Lake	0.46%	0.08%	0.06%	0.32%
24	Lake View*	Dawson Creek	0.68%	-0.06%	0.19%	0.55%
25	Summerland & District	Summerland	0.79%	0.01%	0.10%	0.66%
26	Grand Forks District Savings	Grand Forks	0.49%	0.05%	0.02%	0.39%
27	Greater Vancouver Community	Burnaby	0.44%	0.02%	0.14%	0.28%
28	Nelson & District	Nelson	0.48%	0.02%	0.04%	0.28%
29	Revelstoke	Revelstoke	0.58%	0.01%	0.07%	0.42%
30	Heritage	Castlegar	0.79%	0.10%	0.07%	0.62%
31	Ladysmith & District	Ladysmith	0.51%	0.02%	0.12%	0.61%
32	Spruce	Prince George	0.22%	0.11%	0.00%	0.11%
33	Columbia Valley	Golden	0.80%	0.00%	0.15%	0.65%
34	Osoyoos*	Osoyoos	0.32%	0.00%	0.06%	0.25%
35	Creston & District	Creston	1.26%	0.03%	0.09%	1.15%
36	VP*	Vancouver	0.22%	0.02%	0.03%	0.17%
37	Union Bay	Union Bay	0.61%	0.01%	0.06%	0.54%
	Total 2019		0.53%	0.07%	0.06%	0.43%
	144 largest credit unions - weighted average		0.65%	0.09%	0.10%	0.48%
#	British Columbia					
35	Total 2018		0.56%	0.05%	0.08%	0.47%
35	Total 2017		0.62%	0.07%	0.09%	0.40%
34	Total 2016		0.51%	0.07%	0.06%	0.33%
35	Total 2015		0.51%	0.07%	0.07%	0.43%
37	Total 2014		0.56%	0.07%	0.08%	0.43%

** 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, 2019 As as % Average Assets				
Name of credit union	Location	Net Income before losses	Loan Loss Provision	Income taxes	ROA %	
1	Servus	Edmonton	1.14%	0.12%	0.20%	0.84%
2	Connect First (formerly First Calgary)	Calgary	0.45%	0.10%	0.09%	0.26%
3	Vision	Camrose	1.78%	0.05%	0.16%	1.57%
4	Lakeland	Bonnyville	1.06%	-0.03%	0.23%	0.86%
5	1st Choice Savings*	Leithbridge	0.75%	0.03%	0.18%	0.54%
6	Bow Valley	Cochrane	0.32%	0.13%	0.07%	0.12%
7	Spark (formerly Shell)	Calgary	-0.20%	0.42%	-0.14%	-0.48%
8	Christian	Edmonton	0.35%	0.01%	0.06%	0.28%
9	Vermilion	Vermilion	0.79%	-0.02%	0.21%	0.60%
	Total 2019		0.97%	0.11%	0.17%	0.71%
	144 largest credit unions - weighted average		0.65%	0.09%	0.10%	0.48%
#	Alberta					
11	Total 2018		0.99%	0.15%	0.17%	0.70%
13	Total 2017		0.92%	0.08%	0.18%	0.65%
13	Total 2016		0.91%	0.16%	0.08%	0.59%
13	Total 2015		0.92%	0.09%	0.16%	0.67%
13	Total 2014		0.87%	0.08%	0.14%	0.66%

** ROA = Return on asset - comprehensive income as % of average assets.

Schedule 4a Operating results Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019 As as % Average Assets				
Name of credit union	Location	Net Income before losses	Loan Loss Provision	Income taxes	ROA %	
1	Steinbach	Steinbach	0.81%	0.05%	0.16%	0.60%
2	Assiniboine	Winnipeg	0.76%	0.07%	0.16%	0.54%
3	Cambrian	Winnipeg	0.88%	0.01%	0.22%	0.65%
4	Access	Winnipeg	0.66%	0.01%	0.10%	0.54%
5	Crosstown Civic	Winnipeg	0.61%	0.02%	0.08%	0.50%
6	Sunova	Selkirk	0.53%	0.06%	0.08%	0.39%
7	Westoba	Brandon	0.29%	0.06%	0.05%	0.18%
8	Sunrise	Brandon	0.75%	0.11%	0.19%	0.45%
9	Fusion	Hamiota	0.71%	0.07%	0.14%	0.50%
10	Noventis	Gimli	0.54%	0.10%	0.09%	0.34%
11	Integra*	Winnipeg	0.28%	0.02%	0.05%	0.20%
12	Stride*	Portage La Prairie	1.01%	0.02%	0.16%	0.82%
13	Carpathia [merger]	Winnipeg	0.34%	0.30%	-0.01%	0.05%
14	Rosenort*	Rosenort	0.96%	0.01%	0.15%	0.80%
15	Casera	Winnipeg	0.40%	0.00%	0.06%	0.34%
16	Niverville	Niverville	0.53%	0.02%	0.09%	0.43%
17	Swan Valley	Swan River	0.64%	0.09%	0.13%	0.41%
18	Winnipeg Police	Winnipeg	0.32%	0.02%	0.05%	0.25%
19	Compass (formerly Crocus)	Brandon	0.53%	-0.02%	0.14%	0.42%
20	Beautiful Plains	Neepawa	0.56%	0.00%	0.08%	0.48%
21	Minnedosa	Minnedosa	0.81%	0.05%	0.13%	0.64%
	Total 2019		0.70%	0.05%	0.13%	0.51%
	144 largest credit unions - weighted average		0.65%	0.09%	0.10%	0.48%
#	Manitoba					
23	Total 2018		0.77%	0.05%	0.11%	0.60%
25	Total 2017		0.74%	0.04%	0.09%	0.60%
26	Total 2016		0.67%	0.04%	0.03%	0.55%
25	Total 2015		0.68%	0.03%	0.09%	0.56%
22	Total 2014		0.80%	0.03%	0.12%	0.66%

** ROA = Return on asset - comprehensive income as % of average assets.

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4a Operating results Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019 As as % Average Assets				
Name of credit union	Location	Net Income before losses	Loan Loss Provision	Income taxes	ROA %	
1	Meridian	St. Catharines	0.59%	0.10%	0.06%	0.42%
2	Alterna Savings	Ottawa	0.38%	0.03%	0.07%	0.33%
3	First Ontario	Hamilton	0.49%	0.07%	0.07%	0.32%
4	Libro	London	0.71%	-0.05%	0.08%	0.56%
5	DUCA Financial Services	Toronto	0.31%	-0.01%	-0.05%	0.38%
6	Your Neighbourhood*	Kitchener	0.45%	0.07%	0.06%	0.29%
7	Kawartha	Peterborough	0.34%	0.00%	-0.01%	0.34%
8	Northern	Sault Ste. Marie	0.48%	0.37%	0.01%	0.06%
9	Kindred	Kitchener	0.39%	-0.03%	0.04%	0.38%
10	Tandia	Hamilton	0.45%	0.12%	0.01%	0.32%
11	Pace	Vaughan	0.45%	0.27%	0.04%	0.14%
12	Ukrainian	Toronto	0.47%	0.04%	0.08%	0.12%
13	Buduchnist	Toronto	0.59%	0.21%	0.08%	0.30%
14	Italian Canadian Savings*	Toronto	0.97%	0.00%	0.18%	0.79%
15	Mainstreet	Sarnia	0.32%	0.04%	0.04%	0.24%
16	PenFinancial	Welland	0.18%	0.00%	0.01%	0.17%
17	St Stanislaus-St. Casmirs Polish*	Toronto	0.53%	0.02%	0.08%	0.43%
18	Copperfin	Kenora	0.90%	0.18%	0.17%	0.55%
19	Comtech Fire*	Toronto	0.28%	0.06%	0.04%	0.14%
20	Sudbury	Sudbury	0.84%	0.04%	0.16%	0.66%
21	Pathwise (former Auto Workers)	Oshawa	1.12%	0.04%	0.23%	0.69%
22	Parama*	Toronto	1.07%	0.07%	0.14%	0.87%
23	Motor City Community*	Windsor	0.28%	0.02%	0.04%	0.22%
24	The Police	Toronto	0.33%	0.01%	0.04%	0.28%
25	Your	Ottawa	0.31%	0.34%	-0.02%	-0.01%
26	Rapport	Toronto	-0.01%	-0.02%	0.00%	0.01%
27	Moya Financial	Toronto	0.19%	0.17%	0.00%	0.02%
28	Quinte First	Belleville	0.54%	0.11%	0.06%	0.38%
29	Healthcare & Municipal Employees'	Hamilton	0.35%	0.05%	0.04%	0.24%
30	Ontario Provincial Police	Barrie	0.13%	-0.01%	0.02%	0.11%
31	Ganaraska Financial	Port Hope	0.35%	-0.01%	0.03%	0.33%
32	Education*	Kitchener	0.27%	-0.10%	0.06%	0.31%
33	Momentum*	Hamilton	0.24%	0.07%	0.03%	0.14%
34	Luminus Financial*	Toronto	0.21%	0.03%	-0.01%	0.19%
35	Kingston Community	Kingston	0.87%	0.11%	0.12%	0.64%
36	Southwest Regional*	Sarnia	0.77%	0.06%	0.14%	0.56%
37	Talka	Hamilton	0.89%	0.03%	0.08%	0.77%
38	RCU*	Toronto	0.42%	0.00%	0.07%	0.35%
39	Frontline Financial	Ottawa	0.63%	0.02%	0.10%	0.51%
40	Member Savings*	Toronto	0.66%	0.00%	0.05%	0.36%
41	Oshawa Community	Oshawa	0.94%	0.05%	0.14%	0.75%
	Total 2019		0.51%	0.07%	0.06%	0.38%
	144 largest credit unions - weighted average		0.65%	0.09%	0.10%	0.48%
#	Ontario					
40	Total 2018		0.58%	0.08%	0.08%	0.44%
41	Total 2017		0.49%	0.05%	0.07%	0.38%
40	Total 2016		0.50%	0.08%	0.05%	0.40%
36	Total 2015		0.40%	0.06%	0.06%	0.27%
33	Total 2014		0.53%	0.09%	0.06%	0.33%

** ROA = Return on asset - comprehensive income as % of average assets.

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4a Operating results Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019 As as % Average Assets				
Name of credit union	Location	Net Income before losses	Loan Loss Provision	Income taxes	ROA %	
1	Conexus	Regina	0.79%	0.23%	0.11%	0.47%
2	Affinity	Saskatoon	1.20%	0.16%	0.19%	0.86%
3	Innovation	North Battleford	1.07%	0.27%	0.14%	0.66%
4	Synergy	Lloydminster	0.81%	-0.06%	0.16%	0.71%
5	Cornerstone	Yorkton	0.80%	0.13%	0.14%	0.53%
6	Prairie Centre	Rosetown	0.86%	0.07%	0.18%	0.61%
7	TCU Financial Group	Saskatoon	0.60%	0.16%	0.03%	0.48%
8	Weyburn	Weyburn	0.82%	0.13%	0.13%	0.57%
9	Diamond North	Nipawin	1.00%	0.56%	0.07%	0.36%
10	Radius	Ogema	0.94%	0.24%	0.16%	0.54%
11	Plainsview	Kipling	0.75%	-0.04%	0.19%	0.60%
12	Crossroads*	Canora	1.26%	0.06%	0.24%	0.95%
13	Unity	Unity	1.31%	0.08%	0.24%	0.99%
14	Horizon	Melville	0.75%	0.12%	0.11%	0.52%
15	Biggar & District	Biggar	1.12%	0.02%	0.20%	0.90%
16	Cypress*	Maple Creek	0.44%	0.00%	0.10%	0.35%
17	Churchbridge	Churchbridge	1.21%	0.15%	0.18%	0.88%
18	Raymore	Raymore	1.16%	0.16%	0.02%	0.98%
19	St. Gregor	St. Gregor	1.67%	0.08%	0.34%	1.25%
20	Foam Lake Savings*	Foam Lake	0.75%	0.01%	0.13%	0.60%
21	Luseland	Luseland	1.28%	0.39%	0.12%	0.78%
22	Doddsland and District	Doddsland	1.72%	-0.02%	0.41%	1.34%
23	New Community	Saskatoon	1.30%	0.13%	0.23%	0.95%
24	Prairie Pride	Alameda	0.73%	0.25%	0.04%	0.44%
25	Macklin	Macklin	0.70%	0.17%	0.06%	0.46%
Total 2019			0.96%	0.17%	0.15%	0.65%
144 largest credit unions - weighted average			0.65%	0.09%	0.10%	0.48%
#	Saskatchewan					
22	Total 2018		1.19%	0.25%	0.18%	0.76%
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%

**** 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, 2019 As as % Average Assets				
Name of credit union	Location	Net Income before losses	Loan Loss Provision	Income taxes	ROA %	
1	UNI Financial Cooperation	Caraquet	0.80%	0.18%	0.17%	0.51%
2	East Coast	Antigonish	0.49%	0.32%	0.04%	0.13%
3	Credit Union Atlantic	Halifax	0.65%	0.12%	0.13%	0.40%
4	Bayview*	St. John	0.11%	0.00%	0.01%	0.10%
5	Provincial	Charlottetown	0.72%	0.21%	0.15%	0.28%
6	Omista	Moncton	1.74%	0.24%	0.48%	1.03%
7	Sydney	Sydney	0.84%	0.30%	0.12%	0.42%
8	Community of Cumberland	Amherst	-0.44%	0.22%	-0.08%	-0.58%
9	Tignish	Tignish	0.91%	0.04%	0.22%	0.65%
10	Leading Edge*	Grand Bay East	0.70%	0.06%	0.17%	0.47%
11	Consolidated	Summerside	1.95%	0.11%	0.28%	1.56%
Total 2019			0.85%	0.18%	0.18%	0.51%
144 largest credit unions - weighted average			0.65%	0.09%	0.10%	0.48%
#	Atlantic Provinces					
11	Total 2018		0.62%	0.13%	0.13%	0.35%
12	Total 2017		0.46%	0.15%	0.07%	0.22%
12	Total 2016		0.39%	0.12%	0.07%	0.60%
12	Total 2015		0.65%	0.14%	0.11%	0.43%
10	Total 2014		0.71%	0.16%	0.11%	0.39%
** ROA = Return on asset - comprehensive income as % of average assets.						

Schedule 4a Operating results Provincial Comparison		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019 As as % Average Assets				
Name of credit union	Number of CUs	Net Income before losses	Loan Loss Provision	Income taxes	ROA %	
British Columbia	37	0.53%	0.07%	0.06%	0.43%	
Alberta	9	0.97%	0.11%	0.17%	0.71%	
Saskatchewan	25	0.96%	0.17%	0.15%	0.65%	
Manitoba	21	0.70%	0.05%	0.13%	0.51%	
Ontario	41	0.51%	0.07%	0.06%	0.38%	
Atlantic Provinces	11	0.85%	0.18%	0.18%	0.51%	
Total 2019		144	0.65%	0.09%	0.10%	0.48%
Total 2018		142	0.71%	0.09%	0.11%	0.53%
Total 2017		148	0.59%	0.07%	0.09%	0.41%
Total 2016		147	0.57%	0.08%	0.05%	0.42%
Total 2015		141	0.55%	0.06%	0.08%	0.43%
Total 2014		134	0.67%	0.06%	0.09%	0.52%
** ROA = Return on asset - comprehensive income as % of average assets.						

Analysis of Canada's Largest Credit Unions in Canada

Operating Expense & Productivity Expense Analysis

Schedule 5		LARGEST CREDIT UNIONS IN CANADA					
Analysis of Operating Expense		as at December 31, 2019					
British Columbia		As a % of Average Assets					
Ranked by lowest operating expense ratio					Total	Productivity	
Name of credit union	Location	Salary Expense	Occupancy Expense	Other Expenses	Operating Expenses	Expense Ratio (a)	
1	Blue Shore Financial	North Vancouver	0.91%	0.19%	0.46%	1.55%	74.7%
2	VP*	Vancouver	0.00%	0.00%	0.00%	1.61%	87.9%
3	Gulf & Fraser Fishermen's	Vancouver	0.93%	0.09%	0.60%	1.61%	79.3%
4	Summerland & District	Summerland	0.99%	0.31%	0.36%	1.66%	67.8%
5	Coast Capital Savings	Surrey	0.97%	0.06%	0.79%	1.82%	84.6%
6	Khalsa*	Surrey	0.93%	0.08%	0.81%	1.82%	59.5%
7	Vancouver City Savings	Vancouver	1.14%	0.23%	0.51%	1.84%	79.8%
8	Aldergrove	Aldergrove	0.96%	0.12%	0.78%	1.86%	77.0%
9	Prospera	Abbotsford	1.03%	0.10%	0.73%	1.86%	101.0%
10	Columbia Valley	Golden	1.00%	0.16%	0.74%	1.90%	70.2%
11	Community Savings	Surrey	1.25%	0.06%	0.64%	1.95%	85.0%
12	Greater Vancouver Community	Burnaby	1.07%	0.30%	0.61%	1.99%	81.7%
13	Westminster Savings	New Westminster	1.17%	0.32%	0.53%	2.03%	80.5%
14	Creston & District	Creston	1.16%	0.12%	0.76%	2.04%	61.7%
15	Sunshine Coast	Gibsons	1.00%	0.09%	0.96%	2.05%	76.6%
16	First West (formerly Envision)	Langley	1.30%	0.09%	0.79%	2.18%	67.2%
17	First	Powell River	1.37%	0.04%	0.78%	2.19%	90.3%
18	East Kootenay Community	Cranbrook	1.16%	0.09%	0.96%	2.21%	83.0%
19	Heritage	Castlegar	1.27%	0.20%	0.74%	2.22%	73.8%
20	Osoyoos*	Osoyoos	1.09%	0.08%	0.60%	2.22%	87.6%
21	Union Bay	Union Bay	1.23%	0.21%	0.79%	2.23%	78.5%
22	Salmon Arm Savings	Salmon Arm	1.32%	0.14%	0.79%	2.26%	80.4%
23	Lake View*	Dawson Creek	0.00%	0.00%	0.00%	2.35%	77.5%
24	Interior Savings	Kelona	1.49%	0.11%	0.76%	2.36%	81.5%
25	Kootenay Savings	Trail	1.54%	0.29%	0.56%	2.39%	93.3%
26	Coastal Community	Nanaimo	1.42%	0.12%	0.92%	2.45%	68.5%
27	Grand Forks District Savings	Grand Forks	1.45%	0.17%	0.92%	2.54%	83.9%
28	North Peace Savings*	Fort St. John	1.29%	0.35%	-0.03%	2.55%	85.4%
29	Williams Lake and District*	Williams Lake	1.46%	0.10%	1.09%	2.64%	85.1%
30	Ladysmith & District	Ladysmith	1.57%	0.21%	0.88%	2.66%	83.9%
31	Spruce	Prince George	1.50%	0.14%	1.09%	2.74%	92.5%
32	Nelson & District	Nelson	1.59%	0.07%	1.08%	2.74%	85.0%
33	Revelstoke	Revelstoke	1.82%	0.18%	0.77%	2.76%	82.7%
34	VantageOne	Vernon	1.64%	0.27%	0.89%	2.79%	92.8%
35	Bulkley Valley*	Smithers	0.00%	0.00%	0.00%	2.88%	80.6%
36	Northern Savings	Prince Rupert	1.72%	0.27%	0.98%	2.97%	75.1%
37	Integriss	Prince George	1.82%	0.13%	1.07%	3.02%	89.6%
	Total 2019		1.14%	0.15%	0.67%	1.97%	78.8%
	144 largest credit unions - weighted average		1.08%	0.15%	0.69%	1.93%	74.8%
#							
35	Total 2018		1.15%	0.20%	0.67%	2.06%	78.5%
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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 5		LARGEST CREDIT UNIONS IN CANADA				
Analysis of Operating Expense		as at December 31, 2019				
Alberta		As a % of Average Assets				
Ranked by lowest operating expense ratio					Total	Productivity
Name of credit union	Location	Salary Expense	Occupancy Expense	Other Expenses	Operating Expenses	Expense Ratio (a)
1	Lakeland	0.95%	0.14%	0.61%	1.71%	61.8%
2	Connect First (formerly First Calgary)	1.01%	0.07%	0.75%	1.83%	80.2%
3	Spark (formerly Shell)	1.14%	0.13%	0.60%	1.88%	112.0%
4	Vision	1.03%	0.16%	0.71%	1.91%	51.7%
5	Vermilion	1.17%	0.08%	0.74%	1.99%	71.6%
6	1st Choice Savings*	1.08%	0.20%	0.74%	2.01%	72.9%
7	Servus	1.27%	0.13%	0.73%	2.14%	65.2%
8	Bow Valley	1.22%	0.30%	0.82%	2.34%	88.0%
9	Christian	1.44%	0.12%	0.84%	2.41%	87.4%
Total 2019		1.19%	0.12%	0.74%	2.05%	67.9%
144 largest credit unions - weighted average		1.08%	0.15%	0.69%	1.93%	74.8%
#						
11	Total 2018	1.19%	0.12%	0.73%	2.04%	67.3%
13	Total 2017	1.21%	0.13%	0.67%	2.00%	68.6%
13	Total 2016	1.21%	0.13%	0.74%	2.08%	69.4%
13	Total 2015	1.26%	0.13%	0.80%	2.20%	70.4%
13	Total 2014	1.29%	0.15%	0.81%	2.25%	72.1%

Schedule 5		LARGEST CREDIT UNIONS IN CANADA				
Analysis of Operating Expense		as at December 31, 2019				
Manitoba		As a % of Average Assets				
Ranked by lowest operating expense ratio					Total	Productivity
Name of credit union	Location	Salary Expense	Occupancy Expense	Other Expenses	Operating Expenses	Expense Ratio (a)
1	Rosenort*	0.38%	0.09%	0.29%	0.76%	44.2%
2	Crosstown Civic	0.49%	0.07%	0.30%	0.86%	58.6%
3	Steinbach	0.47%	0.09%	0.37%	0.92%	53.3%
4	Cambrian	0.52%	0.12%	0.35%	0.98%	52.7%
5	Access	0.69%	0.14%	0.42%	1.25%	65.6%
6	Sunova	0.76%	0.18%	0.36%	1.29%	75.3%
7	Assiniboine	0.68%	0.16%	0.49%	1.34%	63.9%
8	Winnipeg Police	0.78%	0.22%	0.43%	1.43%	81.7%
9	Entegra*	0.80%	0.23%	0.49%	1.52%	84.4%
10	Niverville	0.71%	0.23%	0.60%	1.54%	74.2%
11	Casera	0.69%	0.26%	0.73%	1.67%	80.5%
12	Minnedosa	0.95%	0.11%	0.66%	1.72%	67.9%
13	Beautiful Plains	1.20%	0.13%	0.66%	1.98%	78.1%
14	Carpathia [merger]	0.92%	0.31%	0.76%	1.99%	85.3%
15	Stride*	0.48%	0.24%	1.31%	2.02%	66.8%
16	Fusion	1.08%	0.08%	0.88%	2.05%	74.2%
17	Noventis	1.21%	0.22%	0.70%	2.12%	79.9%
18	Swan Valley	1.25%	0.15%	0.81%	2.20%	77.6%
19	Westoba	1.19%	0.14%	0.89%	2.21%	88.4%
20	Compass (formerly Crocus)	1.26%	0.16%	0.83%	2.24%	80.8%
21	Sunrise	1.30%	0.23%	0.78%	2.30%	75.5%
Total 2019		0.71%	0.14%	0.50%	1.35%	66.0%
144 largest credit unions - weighted average		1.08%	0.15%	0.69%	1.93%	74.8%
#						
23	Total 2018	0.74%	0.15%	0.51%	1.39%	64.4%
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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 5		LARGEST CREDIT UNIONS IN CANADA					Total	Productivity
Analysis of Operating Expense		as at December 31, 2019						
Ontario		As a % of Average Assets						
Ranked by lowest operating expense ratio								
Name of credit union	Location	Salary Expense	Occupancy Expense	Other Expenses	Operating Expenses	Ratio (a)		
1	Talka	Hamilton	0.45%	0.14%	0.39%	0.99%	52.6%	
2	Parama*	Toronto	0.55%	0.06%	0.50%	1.11%	50.9%	
3	DUCA Financial Services	Toronto	0.79%	0.07%	0.63%	1.48%	82.7%	
4	Pathwise (former Auto Workers)	Oshawa	0.59%	0.14%	0.76%	1.50%	57.1%	
5	Moya Financial	Toronto	0.87%	0.06%	0.61%	1.53%	88.8%	
6	Alterna Savings	Ottawa	0.75%	0.18%	0.60%	1.53%	80.3%	
7	Italian Canadian Savings*	Toronto	0.83%	0.27%	0.46%	1.56%	61.5%	
8	Meridian	St. Catharines	0.94%	0.05%	0.58%	1.58%	72.9%	
9	RCU*	Toronto	0.84%	0.00%	0.74%	1.58%	79.2%	
10	Buduchnist	Toronto	0.72%	0.11%	0.58%	1.61%	73.2%	
11	Ontario Provincial Police	Barrie	1.11%	0.06%	0.65%	1.82%	93.3%	
12	Member Savings*	Toronto	1.14%	0.04%	0.66%	1.84%	73.6%	
13	Tandia	Hamilton	1.10%	0.20%	0.63%	1.93%	81.0%	
14	Your Neighbourhood*	Kitchener	1.11%	0.26%	0.56%	1.93%	81.2%	
15	Education*	Kitchener	0.91%	0.10%	0.93%	1.95%	87.8%	
16	Comtech Fire*	Toronto	0.85%	0.15%	0.79%	1.96%	87.3%	
17	Luminus Financial*	Toronto	0.76%	0.30%	0.90%	1.96%	90.5%	
18	First Ontario	Hamilton	1.16%	0.18%	0.64%	1.98%	80.0%	
19	Ukrainian	Toronto	1.17%	0.21%	0.63%	2.01%	81.1%	
20	The Police	Toronto	1.05%	0.13%	0.84%	2.02%	85.9%	
21	Kindred	Kitchener	1.25%	0.21%	0.56%	2.02%	83.8%	
22	Momentum*	Hamilton	1.01%	0.12%	0.98%	2.11%	89.7%	
23	Sudbury	Sudbury	1.21%	0.22%	0.70%	2.13%	71.7%	
24	Oshawa Community	Oshawa	1.02%	0.12%	0.99%	2.13%	69.4%	
25	St Stanislaus-St. Casmirs Polish*	Toronto	1.25%	0.15%	0.76%	2.15%	80.2%	
26	Motor City Community*	Windsor	1.10%	0.19%	0.88%	2.16%	88.6%	
27	PenFinancial	Welland	1.17%	0.33%	0.68%	2.17%	92.5%	
28	Libro	London	1.38%	0.18%	0.64%	2.20%	75.5%	
29	Ganaraska Financial	Port Hope	1.21%	0.10%	0.96%	2.27%	86.6%	
30	Your	Ottawa	1.15%	0.14%	1.00%	2.29%	87.9%	
31	Quinte First	Belleville	1.16%	0.24%	0.95%	2.34%	81.1%	
32	Frontline Financial	Ottawa	1.21%	0.17%	0.99%	2.36%	78.9%	
33	Kawartha	Peterborough	1.45%	0.26%	0.65%	2.36%	87.6%	
34	Mainstreet	Sarnia	1.47%	0.23%	0.74%	2.43%	88.3%	
35	Southwest Regional*	Sarnia	1.34%	0.39%	0.70%	2.44%	76.0%	
36	Northern	Sault Ste. Marie	1.32%	0.19%	1.20%	2.70%	85.0%	
37	Copperfin	Kenora	1.57%	0.12%	1.16%	2.84%	76.0%	
38	Pace	Vaughan	1.16%	0.12%	1.59%	2.87%	86.5%	
39	Healthcare & Municipal Employees'	Hamilton	1.80%	0.11%	1.04%	2.95%	89.3%	
40	Kingston Community	Kingston	1.83%	0.17%	1.40%	3.40%	79.7%	
41	Rapport	Toronto	0.80%	0.20%	2.49%	3.48%	100.2%	
	Total 2019		1.03%	0.13%	0.67%	1.84%	78.2%	
	144 largest credit unions - weighted average		1.08%	0.15%	0.69%	1.93%	74.8%	
#								
40	Total 2018		1.12%	0.17%	0.70%	2.00%	77.5%	
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%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 5		LARGEST CREDIT UNIONS IN CANADA					Total	Productivity
Analysis of Operating Expense		as at December 31, 2019						
Saskatchewan		As a % of Average Assets						
Ranked by lowest operating expense ratio								
Name of credit union	Location	Salary	Occupancy	Other	Operating	Expense	Ratio (a)	
		Expense	Expense	Expenses	Expenses	Expenses	Ratio (a)	
1	St. Gregor	0.52%	0.03%	0.47%	1.01%	37.6%		
2	Radius	0.93%	0.06%	0.58%	1.57%	62.6%		
3	New Community	0.95%	0.07%	0.60%	1.61%	55.3%		
4	Luseland	0.71%	0.17%	0.81%	1.69%	56.8%		
5	Unity	0.94%	0.08%	0.76%	1.79%	57.7%		
6	Macklin	0.96%	0.13%	0.95%	2.04%	74.5%		
7	Doddsland and District	1.09%	0.09%	0.97%	2.15%	55.6%		
8	Churchbridge	1.19%	0.11%	0.86%	2.16%	64.0%		
9	Affinity	1.32%	0.18%	0.69%	2.19%	64.6%		
10	Foam Lake Savings*	1.15%	0.19%	0.88%	2.22%	74.8%		
11	Raymore	1.12%	0.15%	0.98%	2.25%	65.9%		
12	Synergy	1.32%	0.24%	0.69%	2.26%	73.7%		
13	Horizon	1.36%	0.12%	0.80%	2.28%	75.2%		
14	TCU Financial Group	1.29%	0.20%	0.80%	2.29%	79.3%		
15	Cypress*	0.00%	0.00%	0.00%	2.29%	83.8%		
16	Innovation	1.33%	0.16%	0.87%	2.35%	68.7%		
17	Conexus	1.21%	0.18%	0.97%	2.36%	74.9%		
18	Weyburn	1.46%	0.15%	0.76%	2.37%	74.2%		
19	Cornerstone	1.46%	0.17%	0.92%	2.55%	76.1%		
20	Crossroads*	1.36%	0.12%	1.08%	2.56%	67.1%		
21	Prairie Centre	1.51%	0.19%	0.88%	2.59%	75.1%		
22	Plainsview	1.49%	0.32%	0.85%	2.66%	77.9%		
23	Prairie Pride	1.63%	0.10%	0.94%	2.67%	78.6%		
24	Diamond North	1.67%	0.20%	0.93%	2.80%	73.7%		
25	Biggar & District	1.64%	0.22%	1.09%	2.95%	72.5%		
	Total 2019	1.28%	0.17%	0.83%	2.30%	70.5%		
	144 largest credit unions - weighted average	1.08%	0.15%	0.69%	1.93%	74.8%		
#								
22	Total 2018	1.30%	0.18%	0.86%	2.34%	66.2%		
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%		

Analysis of Canada's Largest Credit Unions in Canada

Schedule 5		LARGEST CREDIT UNIONS IN CANADA						
Analysis of Operating Expense		as at December 31, 2019						
Atlantic Provinces		As a % of Average Assets						
Ranked by lowest operating expense ratio						Total	Productivity	
Name of credit union	Location	Salary Expense	Occupancy Expense	Other Expenses	Operating Expenses	Expenses	Ratio (a)	
1	Provincial	Charlottetown	0.57%	0.05%	0.52%	1.14%	71.8%	
2	Tignish	Tignish	0.60%	0.05%	0.59%	1.24%	55.7%	
3	Omista	Moncton	0.66%	0.07%	0.54%	1.26%	81.5%	
4	Consolidated	Summerside	1.00%	0.09%	1.18%	2.27%	75.8%	
5	Leading Edge*	Grand Bay East	1.09%	0.00%	1.24%	2.34%	97.3%	
6	UNI Financial Cooperation	Caraquet	1.60%	0.36%	1.20%	3.16%	79.8%	
7	Sydney	Sydney	1.58%	0.18%	1.42%	3.18%	79.1%	
8	Community of Cumberland	Amherst	1.68%	0.25%	3.00%	4.93%	109.8%	
9	Credit Union Atlantic	Halifax	3.06%	0.70%	2.44%	6.19%	61.1%	
10	East Coast	Antigonish	3.11%	0.63%	2.54%	6.28%	81.5%	
11	Bayview*	St. John	4.58%	0.49%	4.05%	9.12%	85.2%	
	Total 2019		1.51%	0.29%	1.23%	3.04%	78.2%	
	144 largest credit unions - weighted average		1.08%	0.15%	0.69%	1.93%	74.8%	
#								
11	Total 2018		1.56%	0.27%	1.29%	3.12%	83.3%	
12	Total 2017		1.57%	0.11%	1.68%	3.36%	87.9%	
12	Total 2016		1.76%	0.12%	1.76%	3.63%	90.4%	
12	Total 2015		1.67%	0.24%	1.39%	3.30%	83.2%	
10	Total 2014		1.74%	0.28%	1.43%	3.45%	82.8%	

Schedule 5		LARGEST CREDIT UNIONS IN CANADA						
Analysis of Operating Expense		as at December 31, 2019						
Provincial Comparison		As a % of Average Assets						
Name of credit union	Number of CUs	Salary Expense	Occupancy Expense	Other Expenses	Operating Expenses	Total Expenses	Productivity Ratio (a)	
British Columbia	37	1.14%	0.15%	0.67%	1.97%		78.8%	
Alberta	9	1.19%	0.12%	0.74%	2.05%		67.9%	
Saskatchewan	25	1.28%	0.17%	0.83%	2.30%		70.5%	
Manitoba	21	0.71%	0.14%	0.50%	1.35%		66.0%	
Ontario	41	1.03%	0.13%	0.67%	1.84%		78.2%	
Atlantic Provinces	11	1.51%	0.29%	1.23%	3.04%		78.2%	
Total 2019	144	1.08%	0.15%	0.69%	1.93%		74.8%	
Total 2018	142	1.12%	0.18%	0.70%	2.01%		74.7%	
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%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 5 Analysis of Operating Expense		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019				
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 2019	144	2,464,683	338,303	1,572,630	4,398,746	227,962,282
Total 2018	142	2,349,322	369,637	1,475,587	4,237,739	210,423,496
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

Schedule 5 Analysis of Operating Expense Growth Year over Year		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019				
Name of credit union	Number of CUs	Salary Expense %	Occupancy Expense %	Other Expenses %	Total Operating Expenses %	Average Assets %
Total 2019	144	4.9%	-8.5%	6.6%	3.8%	8.3%
Total 2018	142	1.6%	5.0%	9.8%	3.4%	5.2%
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%

Analysis of Canada's Largest Credit Unions in Canada

Capital Ratios – Ranking & Dividends & Patronage Payments

Schedule 6 Capital Ratios British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019					
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	21,894	-1.3%	15.18%	456	27.2%
2	Columbia Valley	Golden	17,318	4.4%	10.17%	334	31.4%
3	Union Bay	Union Bay	9,591	-1.3%	9.57%	43	8.3%
4	Heritage	Castlegar	18,353	6.4%	9.10%	65	5.4%
5	VP*	Vancouver	11,967	-4.2%	8.59%	25	10.3%
6	Interior Savings	Kelona	210,225	4.0%	8.04%	2,684	24.4%
7	Northern Savings	Prince Rupert	50,673	10.8%	8.00%	50	1.0%
8	Aldergrove	Aldergrove	67,823	4.2%	7.93%	1,621	42.5%
9	Revelstoke	Revelstoke	15,828	3.2%	7.61%	158	19.0%
10	Khalsa*	Surrey	38,407	13.5%	7.52%	200	4.2%
11	Nelson & District	Nelson	18,018	3.4%	7.52%	31	4.7%
12	Lake View*	Dawson Creek	23,754	7.7%	7.45%	5	0.3%
13	Osoyoos*	Osoyoos	10,891	0.5%	7.43%	185	50.9%
14	Bulkley Valley*	Smithers	29,371	6.0%	7.14%	763	30.2%
15	Summerland & District	Summerland	22,607	8.3%	7.10%	225	11.5%
16	Greater Vancouver Community	Burnaby	16,952	3.6%	7.05%	55	7.8%
17	First West (formerly Envision)	Langley	772,670	14.1%	7.00%	946	1.0%
18	First	Powell River	32,441	0.5%	6.84%	396	48.0%
19	Vancouver City Savings	Vancouver	1,540,842	4.3%	6.65%	11,274	14.8%
20	Ladysmith & District	Ladysmith	12,629	8.3%	6.61%	56	5.0%
21	Coastal Community	Nanaimo	177,696	17.9%	6.49%	51	0.2%
22	VantageOne	Vernon	23,811	1.8%	6.31%	24	5.4%
23	East Kootenay Community	Cranbrook	25,321	3.1%	6.24%	228	20.3%
24	Coast Capital Savings	Surrey	1,259,463	4.4%	6.23%	574	0.9%
25	Grand Forks District Savings	Grand Forks	15,125	3.4%	6.20%	460	48.0%
26	Kootenay Savings	Trail	78,418	1.0%	6.17%	621	28.5%
27	Sunshine Coast	Gibsons	46,563	8.6%	6.12%	108	2.8%
28	Integris	Prince George	46,239	4.5%	5.86%	534	27.9%
29	Gulf & Fraser Fishermen's	Vancouver	130,915	10.9%	5.62%	369	3.0%
30	North Peace Savings*	Fort St. John	24,598	16.9%	5.62%	265	7.1%
31	Westminster Savings	New Westminster	201,696	1.1%	5.61%	-	-
32	Community Savings	Surrey	31,231	7.7%	5.57%	20	0.9%
33	Spruce	Prince George	9,578	-3.5%	5.51%	-	-
34	Salmon Arm Savings	Salmon Arm	43,311	8.7%	5.36%	14	0.4%
35	Blue Shore Financial	North Vancouver	242,092	12.8%	5.06%	1,623	7.2%
36	Williams Lake and District*	Williams Lake	15,454	7.2%	4.63%	52	5.3%
37	Prospera	Abbotsford	140,315	-1.4%	3.64%	129	6.3%
	Total 2019		\$5,454,078	6.4%	6.36%	\$24,646	6.8%
	144 largest credit unions		\$16,690,581	7.3%	7.10%	\$239,397	24.5%
#							
35	Total 2018		\$5,108,665	7.0%	6.21%	\$26,049	7.3%
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%

* 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, 2019					
Name of credit union	Location	Net Capital* (\$000's)	Growth in Capital %	Capital % Assets	Dividends & Patronage (\$000's)	Return to Members %	
1	Lakeland	Bonnyville	100,255	3.9%	16.18%	2,771	51.2%
2	Vision	Camrose	144,659	10.6%	12.03%	12,580	72.0%
3	Vermilion	Vermillion	21,044	4.3%	10.24%	403	34.5%
4	Servus	Edmonton	1,602,314	6.1%	9.83%	57,006	41.7%
5	Connect First (formerly First Calgary)	Calgary	522,468	7.8%	9.03%	13,354	90.8%
6	Christian	Edmonton	17,855	0.0%	8.14%	249	40.3%
7	Bow Valley	Cochrane	25,529	0.3%	7.02%	594	141.7%
8	1st Choice Savings*	Leithbridge	40,579	5.0%	6.63%	260	7.9%
9	Spark (formerly Shell)	Calgary	14,575	-11.3%	5.93%	122	-10.2%
Total 2019			\$2,489,277	6.3%	9.74%	\$87,339	48.9%
144 largest credit unions			\$16,690,581	7.3%	7.10%	\$239,397	24.5%
#							
11	Total 2018		\$2,402,586	9.6%	9.34%	\$81,607	47.2%
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%
* Shares, retained earnings and comprehensive income							

Schedule 6 Capital Ratios Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019					
Name of credit union	Location	Net Capital* (\$000's)	Growth in Capital %	Capital % Assets	Dividends & Patronage (\$000's)	Return to Members %	
1	Minnedosa	Minnedosa	13,287	5.7%	8.88%	211	23.1%
2	Beautiful Plains	Neepawa	11,710	0.0%	7.81%	200	29.5%
3	Compass (formerly Crocus)	Brandon	14,899	4.2%	7.71%	-	-
4	Fusion	Hamiota	84,083	5.4%	7.48%	748	13.7%
5	Cambrian	Winnipeg	294,553	3.4%	7.42%	6,572	26.4%
6	Stride*	Portage La Prairie	45,331	10.3%	7.30%	279	5.6%
7	Sunrise	Brandon	92,101	13.5%	6.96%	274	4.9%
8	Westoba	Brandon	92,367	5.9%	6.73%	509	21.4%
9	Assiniboine	Winnipeg	334,255	7.7%	6.72%	784	3.0%
10	Swan Valley	Swan River	19,720	4.5%	6.72%	2	0.1%
11	Crosstown Civic	Winnipeg	172,985	5.5%	6.69%	2,546	20.3%
12	Casera	Winnipeg	28,056	4.4%	6.65%	242	17.4%
13	Access	Winnipeg	189,313	8.3%	6.62%	-	-
14	Winnipeg Police	Winnipeg	12,892	3.2%	6.60%	49	10.2%
15	Noventis	Gimli	60,215	4.5%	6.26%	-	-
16	Rosenort*	Rosenort	35,365	12.3%	6.21%	263	6.1%
17	Steinbach	Steinbach	426,874	7.7%	6.16%	8,010	20.7%
18	Sunova	Selkirk	132,140	8.1%	6.13%	4,931	60.2%
19	Niverville	Niverville	22,724	5.6%	6.11%	224	14.8%
20	Entegra*	Winnipeg	41,205	2.0%	5.85%	351	25.1%
21	Carpathia [merger]	Winnipeg	32,508	26.9%	5.25%	-	-
Total 2019			\$2,156,585	7.0%	6.63%	\$26,195	18.6%
144 largest credit unions			\$16,690,581	7.3%	7.10%	\$239,397	24.5%
#							
23	Total 2018		\$2,034,369	9.3%	6.76%	\$21,772	14.2%
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%
* 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, 2019					
Name of credit union	Location	Net Capital* (\$'000's)	Growth in Capital %	Capital % Assets	Dividends & Patronage (\$'000's)	Return to Members %	
1	Southwest Regional*	20,002	3.6%	12.91%	163	18.9%	
2	Oshawa Community	11,857	6.3%	11.42%	73	9.6%	
3	Italian Canadian Savings*	91,236	8.1%	11.20%	-	-	
4	Kingston Community	14,845	4.6%	9.48%	265	27.8%	
5	Sudbury	41,646	7.4%	9.30%	167	5.9%	
6	Kindred	117,070	33.6%	8.54%	1,040	20.8%	
7	Rapport	24,443	-0.8%	8.28%	-	-	
8	Buduchnist	69,915	3.4%	7.90%	197	7.6%	
9	Libro	329,210	6.7%	7.77%	14,526	63.7%	
10	Frontline Financial	8,947	6.8%	7.41%	-	-	
11	Copperfin	35,937	5.3%	7.37%	417	16.4%	
12	Member Savings*	8,346	4.0%	7.32%	-	-	
13	DUCA Financial Services	295,585	66.0%	7.29%	4,052	28.4%	
14	Your Neighbourhood*	140,508	1.7%	7.23%	300	5.5%	
15	Mainstreet	55,900	3.3%	7.15%	662	36.9%	
16	Education*	14,406	27.7%	7.06%	196	31.8%	
17	Talka	10,862	6.1%	7.02%	517	44.7%	
18	Motor City Community*	25,465	3.3%	7.00%	311	40.3%	
19	Moya Financial	18,823	-0.1%	6.86%	44	89.9%	
20	PenFinancial	44,651	1.9%	6.73%	1,080	98.2%	
21	Comtech Fire*	31,988	0.9%	6.61%	755	113.6%	
22	Kawartha	112,975	2.7%	6.49%	3,625	63.1%	
23	Pathwise (former Auto Workers)	25,609	11.4%	6.47%	281	10.1%	
24	Parama*	24,633	13.5%	6.44%	183	5.8%	
25	Alterna Savings	393,423	21.8%	6.40%	5,033	25.9%	
26	RCU*	9,175	5.5%	6.40%	59	12.2%	
27	Your	19,858	1.1%	6.11%	400	-1428.6%	
28	The Police	20,478	3.3%	5.99%	271	29.2%	
29	Pace	68,703	-1.8%	5.93%	1,519	95.3%	
30	Tandia	72,358	4.9%	5.91%	1,160	30.8%	
31	Quinte First	13,759	6.5%	5.89%	-	-	
32	Ukrainian	52,609	2.6%	5.70%	331	30.0%	
33	First Ontario	259,308	4.9%	5.60%	5,475	38.2%	
34	Meridian	1,155,312	7.2%	5.51%	42,242	51.3%	
35	Healthcare & Municipal Employees'	12,212	3.9%	5.44%	-	-	
36	Ganaraska Financial	10,874	8.4%	5.32%	317	48.6%	
37	Ontario Provincial Police	11,066	1.4%	5.18%	-	-	
38	Luminus Financial*	9,354	2.4%	5.16%	105	30.8%	
39	Momentum*	9,933	-8.5%	5.04%	-	-	
40	St Stanislaus-St. Casmirs Polish*	25,069	7.6%	5.04%	-	-	
41	Northern	64,972	-26.6%	4.15%	1,076	112.7%	
	Total 2019	\$3,783,321	10.1%	6.33%	\$86,841	43.0%	
	144 largest credit unions	\$16,690,581	7.3%	7.10%	\$239,397	24.5%	
#	Total 2018	\$3,403,179	6.9%	6.36%	\$55,834	29.1%	
40	Total 2017	\$3,291,529	14.0%	6.63%	\$54,008	30.8%	
40	Total 2016	\$2,830,401	8.6%	6.47%	\$41,658	29.6%	
36	Total 2015	\$2,548,655	17.9%	6.99%	\$32,670	39.1%	
33	Total 2014	\$2,090,083	12.1%	6.60%	\$41,849	45.8%	
34	Total 2013	\$1,947,006	8.6%	6.75%	\$41,528	29.9%	
	* 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, 2019					
Name of credit union	Location	Net Capital* (\$'000's)	Growth in Capital %	Capital % Assets	Dividends & Patronage (\$'000's)	Return to Members %	
1	Doddsland and District	Doddsland	14,065	10.8%	11.77%	150	9.9%
2	Synergy	Lloydminster	142,435	4.4%	10.02%	2,703	27.2%
3	St. Gregor	St. Gregor	16,091	14.0%	9.99%	200	10.5%
4	Unity	Unity	26,122	9.2%	9.69%	500	19.0%
5	Innovation	North Battleford	270,352	11.5%	9.67%	3,481	19.4%
6	Crossroads*	Canora	26,331	6.7%	9.55%	351	13.5%
7	Biggar & District	Biggar	20,833	18.7%	9.44%	427	23.1%
8	Prairie Centre	Rosetown	72,451	6.8%	9.40%	-	-
9	Cornerstone	Yorkton	100,258	4.0%	9.39%	-	-
10	Foam Lake Savings*	Foam Lake	12,923	5.9%	9.34%	100	12.1%
11	Weyburn	Weyburn	51,561	4.6%	9.26%	642	20.9%
12	Affinity	Saskatoon	542,784	7.7%	9.10%	-	-
13	Prairie Pride	Alameda	9,881	5.1%	9.03%	-	-
14	Plainsview	Kipling	27,025	7.0%	8.94%	-	-
15	Raymore	Raymore	14,321	8.1%	8.68%	898	58.5%
16	Diamond North	Nipawin	47,378	14.1%	8.65%	461	25.0%
17	Luseland	Luseland	10,835	7.7%	8.59%	175	18.4%
18	Churchbridge	Churchbrige	15,148	9.4%	8.43%	420	27.5%
19	Conexus	Regina	551,225	5.5%	8.41%	1,845	6.1%
20	New Community	Saskatoon	9,581	12.4%	8.28%	-	-
21	TCU Financial Group	Saskatoon	61,030	6.2%	8.17%	-	-
22	Cypress*	Maple Creek	16,873	4.2%	8.13%	-	-
23	Horizon	Melville	18,283	6.9%	7.91%	-	-
24	Macklin	Macklin	8,238	6.1%	7.90%	-	-
25	Radius	Ogema	28,414	7.2%	7.50%	83	4.2%
Total 2019			\$2,114,438	7.3%	8.99%	\$12,437	15.5%
144 largest credit unions			\$16,690,581	7.3%	7.10%	\$239,397	24.5%
#							
22	Total 2018		\$1,935,257	8.4%	8.79%	\$19,350	21.7%
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%
* Shares, retained earnings and comprehensive income							

Analysis of Canada's Largest Credit Unions in Canada

Schedule 6 Capital Ratios Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019					
Name of credit union	Location	Net Capital* (\$'000's)	Growth in Capital %	Capital % Assets	Dividends & Patronage (\$'000's)	Return to Members %	
1	Provincial	Charlottetown	71,646	-3.7%	17.26%	257	10.0%
2	Sydney	Sydney	21,294	4.0%	9.92%	-	-
3	UNI Financial Cooperation	Caraquet	431,675	4.7%	9.72%	-	-
4	Tignish	Tignish	14,659	14.4%	6.85%	1,271	40.8%
5	East Coast	Antigonish	55,164	4.0%	6.49%	-	-
6	Bayview*	St. John	25,368	0.3%	6.11%	106	20.4%
7	Omista	Moncton	15,766	6.7%	5.89%	17	1.6%
8	Credit Union Atlantic	Halifax	37,463	18.3%	5.82%	222	3.6%
9	Community of Cumberland	Amherst	5,399	-10.2%	5.20%	-	-
10	Leading Edge*	Grand Bay East	6,155	1.8%	4.75%	11	9.3%
11	Consolidated	Summerside	8,291	12.5%	3.85%	54	5.6%
Total 2019			\$692,881	4.3%	8.76%	\$1,939	13.4%
144 largest credit unions			\$16,690,581	7.3%	7.10%	\$239,397	24.5%
#							
11	Total 2018		\$615,909	1.3%	8.42%	\$2,259	26.6%
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%

Schedule 6 Capital Ratios Provincial Comparison		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019					
Name of credit union	Number of CUs	Net Capital* (\$'000's)	Growth in Capital %	Capital % Assets	Dividends & Patronage (\$'000's)	Return to Members %	
British Columbia	37	\$5,454,078	6.4%	6.36%	\$24,646	6.8%	
Alberta	9	\$2,489,277	6.3%	9.74%	\$87,339	48.9%	
Saskatchewan	25	\$2,114,438	7.3%	8.99%	\$12,437	15.5%	
Manitoba	21	\$2,156,585	7.0%	6.63%	\$26,195	18.6%	
Ontario	41	\$3,783,321	10.1%	6.33%	\$86,841	43.0%	
Atlantic Provinces	11	\$692,881	4.3%	8.76%	\$1,939	13.4%	
Total 2018	144	\$16,690,581	7.3%	7.10%	\$239,397	24.5%	
Total 2018	142	\$15,499,966	7.6%	6.99%	\$206,872	18.4%	
Total 2017	148	\$14,620,723	9.4%	7.07%	\$190,875	22.4%	
Total 2016	147	\$13,430,026	7.1%	7.00%	\$166,462	22.2%	
Total 2015	141	\$12,154,623	11.8%	7.04%	\$157,231	22.7%	
Total 2014	134	\$10,864,091	7.7%	6.88%	\$177,557	22.9%	

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 6.07% (Minnedosa Credit Union, located in Minnedosa, Manitoba).

- In 2019, the average ratio for the **114** credit unions, which disclosed their loans held by restricted parties, was **1.09%** of the total loans outstanding.
- In 2018, the average ratio for the **113** credit unions, which disclosed their loans held by restricted parties, was **1.20%** 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 **Alberta** continue to be the most supportive of their credit unions and have restricted loans outstanding representing **2.01%** of the total loans compared to **2.06%** last year, followed by the credit unions in **British Columbia** with a ratio of **1.58%** of net loans.

The restricted loans as a percentage of total loans have been declining over the last seven years from a high of 1.76% in 2012 to 1.09% in 2019.

Analysis of Canada's Largest Credit Unions in Canada

Schedule 7 Director & Employee Loans British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019			
Name of credit union	Location	Net Loans (\$000's)	Director & employee loans (\$000's)	As a % net loans %	
1	First West (formerly Envision)	Langley	9,122,331	248,596	2.73%
2	Vancouver City Savings	Vancouver	19,505,408	506,123	2.59%
3	Union Bay	Union Bay	86,622	2,011	2.32%
4	Creston & District	Creston	81,387	1,747	2.15%
5	Summerland & District	Summerland	256,904	5,404	2.10%
6	Ladysmith & District	Ladysmith	148,087	2,595	1.75%
7	Columbia Valley	Golden	137,724	2,304	1.67%
8	Nelson & District	Nelson	203,705	3,026	1.49%
9	Northern Savings	Prince Rupert	475,543	6,742	1.42%
10	Community Savings	Surrey	449,425	6,246	1.39%
11	VantageOne	Vernon	299,825	3,866	1.29%
12	Spruce	Prince George	146,266	1,821	1.25%
13	Grand Forks District Savings	Grand Forks	196,499	2,433	1.24%
14	Revelstoke	Revelstoke	172,168	2,114	1.23%
15	First	Powell River	408,788	3,936	0.96%
16	Salmon Arm Savings	Salmon Arm	704,370	4,464	0.63%
17	Heritage	Castlegar	167,907	1,019	0.61%
18	East Kootenay Community	Cranbrook	312,491	1,750	0.56%
19	Aldergrove	Aldergrove	751,009	2,774	0.37%
20	Kootenay Savings	Trail	992,646	3,339	0.34%
21	Integris	Prince George	660,341	2,184	0.33%
22	Sunshine Coast	Gibsons	672,114	1,359	0.20%
23	Blue Shore Financial	North Vancouver	4,090,246	7,912	0.19%
24	Coastal Community	Nanaimo	2,388,475	4,581	0.19%
25	Interior Savings	Kelona	2,213,069	3,753	0.17%
26	Prospera	Abbotsford	3,228,642	3,817	0.12%
27	Gulf & Fraser Fishermen's	Vancouver	2,064,528	1,974	0.10%
28	Westminster Savings	New Westminster	2,913,536	2,520	0.09%
29	Greater Vancouver Community	Burnaby	212,247	15	0.01%
	Total 2019		53,062,304	840,427	1.58%
#					
28	Total 2018		66,894,340	1,152,146	1.72%
30	Total 2017		64,543,921	1,155,979	1.79%
30	Total 2016		57,920,648	1,019,682	1.76%
30	Total 2015		53,836,406	961,157	1.79%
22	Total 2014		47,699,405	855,062	1.79%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 7 Director & Employee Loans Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019			
Name of credit union	Location	Net Loans (\$000's)	Director & employee loans (\$000's)	As a % net loans %	
1	Vermilion	Vermilion	164548.97	5,807	3.53%
2	Servus	Edmonton	14,541,959	383,397	2.64%
3	Christian	Edmonton	182,802	4,554	2.49%
4	Bow Valley	Cochrane	308,604	7,029	2.28%
5	Lakeland	Bonnyville	525,736	9,218	1.75%
6	Spark (formerly Shell)	Calgary	201,141	1,964	0.98%
7	Connect First (formerly First Calgary)	Calgary	4,921,073	23,460	0.48%
8	Vision	Camrose	993,191	3,826	0.39%
	Total 2019		21,839,055	439,256	2.01%
#					
11	Total 2018		22,207,168	456,676	2.06%
13	Total 2017		21,227,967	507,500	2.39%
13	Total 2016		20,514,092	454,060	2.21%
13	Total 2015		19,906,302	458,982	2.31%
13	Total 2014		18,860,673	449,964	2.39%

Schedule 7 Director & Employee Loans Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019			
Name of credit union	Location	Net Loans (\$000's)	Director & employee loans (\$000's)	As a % net loans %	
1	Beautiful Plains	Neepawa	115,893	7,561	6.52%
2	Minnedosa	Minnedosa	101,342	6,156	6.07%
3	Noventis	Gimli	779,184	26,266	3.37%
4	Sunrise	Brandon	1,104,927	30,040	2.72%
5	Fusion	Hamiota	965,094	22,746	2.36%
6	Steinbach	Steinbach	5,731,750	131,741	2.30%
7	Swan Valley	Swan River	198,581	4,532	2.28%
8	Sunova	Selkirk	1,783,243	37,299	2.09%
9	Westoba	Brandon	1,127,623	18,684	1.66%
10	Access	Winnipeg	2,403,011	32,682	1.36%
11	Compass (formerly Crocus)	Brandon	154,157	1,640	1.06%
12	Assiniboine	Winnipeg	4,066,946	32,483	0.80%
13	Crosstown Civic	Winnipeg	2,052,185	15,734	0.77%
14	Carpathia [merger]	Winnipeg	529,930	3,793	0.72%
15	Casera	Winnipeg	376,952	2,069	0.55%
16	Niverville	Niverville	320,433	1,585	0.49%
17	Winnipeg Police	Winnipeg	168,383	758	0.45%
18	Cambrian	Winnipeg	3,325,573	3,697	0.11%
	Total 2019		25,305,208	379,466	1.50%
#					
20	Total 2018		24,897,475	332,306	1.33%
20	Total 2017		22,751,928	413,857	1.82%
22	Total 2016		21,834,565	406,418	1.86%
23	Total 2015		20,966,755	349,777	1.67%
19	Total 2014		19,377,362	373,759	1.93%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 7 Director & Employee Loans Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019		
Name of credit union	Location	Net Loans (\$000's)	Director & employee loans (\$000's)	As a % net loans %
1	Vermilion	164548.97	5,807	3.53%
2	Servus	14,541,959	383,397	2.64%
3	Christian	182,802	4,554	2.49%
4	Bow Valley	308,604	7,029	2.28%
5	Lakeland	525,736	9,218	1.75%
6	Spark (formerly Shell)	201,141	1,964	0.98%
7	Connect First (formerly First Calgary)	4,921,073	23,460	0.48%
8	Vision	993,191	3,826	0.39%
	Total 2019	21,839,055	439,256	2.01%
#				
11	Total 2018	22,207,168	456,676	2.06%
13	Total 2017	21,227,967	507,500	2.39%
13	Total 2016	20,514,092	454,060	2.21%
13	Total 2015	19,906,302	458,982	2.31%
13	Total 2014	18,860,673	449,964	2.39%

Schedule 7 Director & Employee Loans Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019		
Name of credit union	Location	Net Loans (\$000's)	Director & employee loans (\$000's)	As a % net loans %
1	Minnedosa	101,342	6,156	6.07%
2	Noventis	779,184	26,266	3.37%
3	Sunrise	1,104,927	30,040	2.72%
4	Fusion	965,094	22,746	2.36%
5	Steinbach	5,731,750	131,741	2.30%
6	Swan Valley	198,581	4,532	2.28%
7	Sunova	1,783,243	37,299	2.09%
8	Westoba	1,127,623	18,684	1.66%
9	Access	2,403,011	32,682	1.36%
10	Compass (formerly Crocus)	154,157	1,640	1.06%
11	Assiniboine	4,066,946	32,483	0.80%
12	Crosstown Civic	2,052,185	15,734	0.77%
13	Carpathia [merger]	529,930	3,793	0.72%
14	Casera	376,952	2,069	0.55%
15	Niverville	320,433	1,585	0.49%
16	Winnipeg Police	168,383	758	0.45%
17	Cambrian	3,325,573	3,697	0.11%
	Total 2019	25,189,315	371,906	1.48%
#				
20	Total 2018	24,897,475	332,306	1.33%
20	Total 2017	22,751,928	413,857	1.82%
22	Total 2016	21,834,565	406,418	1.86%
23	Total 2015	20,966,755	349,777	1.67%
19	Total 2014	19,377,362	373,759	1.93%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 7 Director & Employee Loans Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019			
Name of credit union	Location	Net Loans (\$000's)	Director & employee loans (\$000's)	As a % net loans %	
1	Talka	Hamilton	126,662	8,196	6.47%
2	Sudbury	Sudbury	377,300	12,521	3.32%
3	Quinte First	Belleville	182,705	5,791	3.17%
4	Oshawa Community	Oshawa	81,839	1,576	1.93%
5	Ontario Provincial Police	Barrie	195,056	3,275	1.68%
6	Copperfin	Kenora	425,520	6,877	1.62%
7	Healthcare & Municipal Employees'	Hamilton	197,131	2,959	1.50%
8	Kingston Community	Kingston	119,683	1,730	1.45%
9	Ganaraska Financial	Port Hope	175,680	2,001	1.14%
10	Moya Financial	Toronto	208,169	2,334	1.12%
11	Pathwise (former Auto Workers)	Oshawa	350,856	2,604	0.74%
12	Buduchnist	Toronto	782,625	4,545	0.58%
13	Rapport	Toronto	234,985	1,212	0.52%
14	Your	Ottawa	285,616	1,229	0.43%
15	The Police	Toronto	300,831	1,274	0.42%
16	Pace	Vaughan	742,306	3,139	0.42%
17	Kindred	Kitchener	1,244,313	4,837	0.39%
18	Frontline Financial	Ottawa	109,856	423	0.39%
19	Ukrainian	Toronto	820,624	2,540	0.31%
20	Tandia	Hamilton	1,024,429	2,722	0.27%
21	Mainstreet	Sarnia	678,706	1,381	0.20%
22	DUCA Financial Services	Toronto	3,504,937	3,826	0.11%
23	Kawartha	Peterborough	1,562,212	1,684	0.11%
24	Alterna Savings	Ottawa	5,049,673	4,153	0.08%
25	Northern	Sault Ste. Marie	1,393,267	1,120	0.08%
26	Libro	London	3,715,848	2,895	0.08%
27	First Ontario	Hamilton	3,977,881	3,028	0.08%
28	Meridian	St. Catharines	18,519,074	6,854	0.04%
	Total 2019		46,387,782	96,728	0.21%
#					
27	Total 2018		42,242,469	90,984	0.22%
28	Total 2017		37,414,382	118,476	0.32%
25	Total 2016		32,913,836	103,846	0.32%
23	Total 2015		27,608,403	91,188	0.33%
19	Total 2014		24,861,495	85,544	0.34%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 7 Director & Employee Loans Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019			
Name of credit union	Location	Net Loans (\$'000's)	Director & employee loans (\$'000's)	As a % net loans %	
1	Prairie Pride	Alameda	80,033	4,282	5.35%
2	Doddsland and District	Doddsland	91,938	4,620	5.03%
3	St. Gregor	St. Gregor	128,751	5,293	4.11%
4	Luseland	Luseland	75,870	2,761	3.64%
5	Radius	Ogema	233,704	6,645	2.84%
6	Raymore	Raymore	103,966	2,728	2.62%
7	Prairie Centre	Rosetown	606,913	13,415	2.21%
8	Macklin	Macklin	69,929	1,127	1.61%
9	Biggar & District	Biggar	154,640	2,104	1.36%
10	Unity	Unity	206,096	2,566	1.24%
11	Plainsview	Kipling	221,270	2,286	1.03%
12	Churchbridge	Churchbrisse	136,611	1,294	0.95%
13	New Community	Saskatoon	95,266	806	0.85%
14	Horizon	Melville	183,546	1,539	0.84%
15	TCU Financial Group	Saskatoon	577,698	4,518	0.78%
16	Synergy	Lloydminster	1,136,216	8,876	0.78%
17	Weyburn	Weyburn	443,537	3,461	0.78%
18	Cornerstone	Yorkton	876,609	5,252	0.60%
19	Diamond North	Nipawin	438,044	1,868	0.43%
20	Innovation	North Battleford	2,119,924	8,721	0.41%
21	Conexus	Regina	5,415,669	9,258	0.17%
22	Affinity	Saskatoon	4,936,757	4,460	0.09%
	Total 2019		18,332,986	97,878	0.53%
#					
20	Total 2018		17,598,852	102,165	0.58%
21	Total 2017		16,736,638	84,381	0.50%
19	Total 2016		15,574,393	73,868	0.47%
18	Total 2015		14,849,298	66,508	0.45%
13	Total 2014		13,436,883	67,786	0.50%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 7 Director & Employee Loans Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019			
Name of credit union	Location	Net Loans (\$000's)	Director & employee loans (\$000's)	As a % net loans %	
1	Community of Cumberland	Amherst	84,269	1,560	1.85%
2	Tignish	Tignish	164,604	1,225	0.74%
3	Omista	Moncton	225,003	1,606	0.71%
4	Credit Union Atlantic	Halifax	548,906	2,447	0.45%
5	Sydney	Sydney	178,528	670	0.38%
6	East Coast	Antigonish	716,515	2,677	0.37%
7	Consolidated	Summerside	196,638	441	0.22%
8	UNI Financial Cooperation	Caraquet	3,413,242	2,005	0.06%
9	Provincial	Charlottetown	339,091	44	0.01%
	Total 2019		5,866,796	12,675	0.22%
#					
7	Total 2018		5,297,334	12,640	0.24%
11	Total 2017		5,910,245	11,585	0.20%
8	Total 2016		5,442,141	11,100	0.20%
11	Total 2015		2,455,802	16,094	0.66%
9	Total 2014		2,086,295	13,584	0.65%

Schedule 7 Director & Employee Loans Provincial Comparison		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019			
Name of credit union	Number of CUs	Net Loans (\$000's)	Director & employee loans (\$000's)	As a % net loans %	
British Columbia	29	53,062,304	840,427	1.58%	
Alberta	8	21,839,055	439,256	2.01%	
Saskatchewan	22	18,332,986	97,878	0.53%	
Manitoba	18	25,305,208	379,466	1.50%	
Ontario	28	46,387,782	96,728	0.21%	
Atlantic Provinces	9	5,866,796	12,675	0.22%	
	Total 2019	114	170,794,132	1,866,430	1.09%
	Total 2018	113	179,137,637	2,146,917	1.20%
	Total 2017	123	156,778,478	2,211,181	1.41%
	Total 2016	117	142,735,580	2,000,675	1.40%
	Total 2015	118	129,235,210	1,883,387	1.46%
	Total 2014	95	116,420,385	1,783,254	1.53%

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 \$834,000 (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 \$86,629 (Vancouver City Savings Credit Union with its head office located in Vancouver, British Columbia).

- In 2019, the **average remuneration and expenses per director** was **\$18,653** for the **107** credit unions, represented by **1,023** directors, which disclosed this information.
- In 2018, the **average remuneration and expenses per director** was **\$16,670** for the **114** credit unions, represented by **1,131** 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 2019, the **average remuneration per director** for **107** credit unions, which disclosed this information, was \$14,119 per director compared to \$12,863 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, 2019				
Name of credit union	Location	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director	
1	Vancouver City Savings	Vancouver	\$693,031	9	\$50,850	\$77,003
2	Blue Shore Financial	North Vancouver	\$580,000	9	\$41,222	\$64,444
3	First West (formerly Envision)	Langley	\$664,582	12	\$42,819	\$55,382
4	Coast Capital Savings	Surrey	\$561,000	11	\$51,000	\$51,000
5	Kootenay Savings	Trail	\$335,000	9	\$11,111	\$37,222
6	Coastal Community	Nanaimo	\$362,977	10	\$23,237	\$36,298
7	Gulf & Fraser Fishermen's	Vancouver	\$371,229	12	\$20,294	\$30,936
8	East Kootenay Community	Cranbrook	\$177,192	8	\$22,149	\$22,149
9	Interior Savings	Kelona	\$259,000	12	\$21,583	\$21,583
10	Sunshine Coast	Gibsons	\$145,391	8	\$8,344	\$18,174
11	Nelson & District	Nelson	\$140,820	10	\$9,312	\$14,082
12	Spruce	Prince George	\$107,680	8	\$6,926	\$13,460
13	First	Powell River	\$113,918	9	\$4,713	\$12,658
14	Northern Savings	Prince Rupert	\$108,119	9	\$7,211	\$12,013
15	Columbia Valley	Golden	\$95,742	8	\$4,230	\$11,968
16	North Peace Savings*	Fort St. John	\$104,548	9	\$388	\$11,616
17	Greater Vancouver Community	Burnaby	\$100,165	9	\$3,889	\$11,129
18	Lake View*	Dawson Creek	\$75,363	7	\$8,050	\$10,766
19	Creston & District	Creston	\$82,379	8	\$10,297	\$10,297
20	Ladysmith & District	Ladysmith	\$47,765	6	\$2,042	\$7,961
21	Williams Lake and District*	Williams Lake	\$52,166	8	\$3,212	\$6,521
22	Community Savings	Surrey	\$56,430	11	\$5,130	\$5,130
23	Osoyoos*	Osoyoos	\$41,700	9	\$0	\$4,633
24	Union Bay	Union Bay	\$21,506	7	\$3,072	\$3,072
	Total 2019		\$5,297,703	218	\$16,354	\$24,301
#						
30	Total 2018		\$5,814,640	289	\$15,877	\$20,120
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

Analysis of Canada's Largest Credit Unions in Canada

Schedule 8 Director Fees & Expenses Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019				
Name of credit union	Location	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director	
1	Servus	Edmonton	\$834,000	12	\$59,500	\$69,500
2	Connect First (formerly First Calgary)	Calgary	\$537,640	12	\$39,859	\$44,803
3	Lakeland	Bonnyville	\$155,897	9	\$6,275	\$17,322
4	Vision	Camrose	\$77,382	11	\$5,337	\$7,035
5	Bow Valley	Cochrane	\$44,036	8	\$4,031	\$5,505
6	Vermilion	Vermillion	\$48,865	9	\$3,231	\$5,429
7	1st Choice Savings*	Leithbridge	\$27,219	7	\$3,888	\$3,888
8	Spark (formerly Shell)	Calgary	\$45,647	13	\$0	\$3,511
9	Christian	Edmonton	\$17,200	7	\$1,757	\$2,457
	Total 2019		\$1,787,886	88	\$18,778	\$20,317
#						
11	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

Schedule 8 Director Fees & Expenses Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019				
Name of credit union	Location	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director	
1	Steinbach	Steinbach	\$444,666	9	\$49,407	\$49,407
2	Cambrian	Winnipeg	\$324,000	10	\$32,000	\$32,400
3	Sunova	Selkirk	\$224,100	7	\$21,505	\$32,014
4	Fusion	Hamiota	\$247,063	8	\$13,553	\$30,883
5	Assiniboine	Winnipeg	\$287,000	10	\$26,100	\$28,700
6	Westoba	Brandon	\$229,977	9	\$19,328	\$25,553
7	Sunrise	Brandon	\$306,943	13	\$11,987	\$23,611
8	Crosstown Civic	Winnipeg	\$200,400	9	\$8,947	\$22,267
9	Access	Winnipeg	\$232,344	11	\$17,067	\$21,122
10	Carpathia [merger]	Winnipeg	\$139,459	9	\$9,524	\$15,495
11	Casera	Winnipeg	\$64,117	8	\$5,581	\$8,015
12	Noventis	Gimli	\$71,459	9	\$5,070	\$7,940
13	Swan Valley	Swan River	\$60,958	9	\$4,394	\$6,773
14	Niverville	Niverville	\$43,022	7	\$4,037	\$6,146
15	Minnedosa	Minnedosa	\$52,135	9	\$2,521	\$5,793
16	Compass (formerly Crocus)	Brandon	\$43,082	9	\$2,525	\$4,787
17	Beautiful Plains	Neepawa	\$29,027	7	\$2,867	\$4,147
18	Winnipeg Police	Winnipeg	\$4,824	9	\$0	\$536
	Total 2019		\$3,004,576	162	\$14,326	\$18,547
#						
19	Total 2018		\$2,877,560	183	\$13,189	\$15,724
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

Analysis of Canada's Largest Credit Unions in Canada

Schedule 8 Director Fees & Expenses Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019				
Name of credit union	Location	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director	
1	Meridian	St. Catharines	\$1,045,000	12	\$80,417	\$87,083
2	Alterna Savings	Ottawa	\$565,000	9	\$42,889	\$62,778
3	Libro	London	\$646,000	11	\$34,455	\$58,727
4	DUCA Financial Services	Toronto	\$403,000	10	\$40,300	\$40,300
5	Northern	Sault Ste. Marie	\$391,000	12	\$13,000	\$32,583
6	Kawartha	Peterborough	\$247,000	12	\$15,750	\$20,583
7	Education*	Kitchener	\$141,188	8	\$8,824	\$17,649
8	The Police	Toronto	\$111,426	7	\$7,543	\$15,918
9	Tandia	Hamilton	\$139,000	9	\$15,444	\$15,444
10	Frontline Financial	Ottawa	\$129,246	9	\$14,361	\$14,361
11	Copperfin	Kenora	\$160,817	12	\$6,182	\$13,401
12	PenFinancial	Welland	\$143,294	11	\$6,670	\$13,027
13	Sudbury	Sudbury	\$97,476	8	\$5,656	\$12,185
14	Buduchnist	Toronto	\$103,248	9	\$10,222	\$11,472
15	Ukrainian	Toronto	\$135,000	12	\$11,250	\$11,250
16	Healthcare & Municipal Employees'	Hamilton	\$99,857	9	\$5,009	\$11,095
17	Kindred	Kitchener	\$120,299	12	\$9,253	\$10,025
18	Kingston Community	Kingston	\$70,102	7	\$10,015	\$10,015
19	Talka	Hamilton	\$62,680	7	\$6,968	\$8,954
20	Ganaraska Financial	Port Hope	\$60,201	9	\$6,689	\$6,689
21	Your	Ottawa	\$58,000	9	\$5,333	\$6,444
22	Rapport	Toronto	\$77,000	12	\$3,000	\$6,417
23	Moya Financial	Toronto	\$63,472	10	\$2,750	\$6,347
24	Quinte First	Belleville	\$71,359	12	\$5,947	\$5,947
25	Ontario Provincial Police	Barrie	\$36,733	7	\$5,248	\$5,248
26	Pathwise (former Auto Workers)	Oshawa	\$37,108	8	\$4,639	\$4,639
	Total 2019		\$5,214,506	253	\$15,341	\$20,611
#						
29	Total 2018		\$5,706,375	299	\$14,746	\$19,085
29	Total 2017		\$5,031,539	304	\$12,808	\$16,551
27	Total 2016		\$5,034,980	281	\$12,574	\$17,918
23	Total 2015		\$4,255,928	246	\$11,184	\$17,301
16	Total 2014		\$3,175,883	180	\$13,835	\$17,644

Analysis of Canada's Largest Credit Unions in Canada

Schedule 8 Director Fees & Expenses Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019				
Name of credit union	Location	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director	
1	Affinity	Saskatoon	\$490,050	12	\$23,563	\$40,838
2	Conexus	Regina	\$330,849	12	\$20,231	\$27,571
3	Innovation	North Battleford	\$288,683	12	\$21,464	\$24,057
4	Synergy	Lloydminster	\$215,000	12	\$17,917	\$17,917
5	Cornerstone	Yorkton	\$194,000	13	\$10,923	\$14,923
6	Weyburn	Weyburn	\$123,511	9	\$7,285	\$13,723
7	Diamond North	Nipawin	\$102,000	8	\$8,875	\$12,750
8	Prairie Centre	Rosetown	\$141,964	12	\$7,967	\$11,830
9	TCU Financial Group	Saskatoon	\$103,594	10	\$8,743	\$10,359
10	Unity	Unity	\$80,798	9	\$6,439	\$8,978
11	Raymore	Raymore	\$50,163	7	\$5,228	\$7,166
12	Macklin	Macklin	\$59,833	9	\$3,924	\$6,648
13	St. Gregor	St. Gregor	\$40,614	7	\$1,439	\$5,802
14	Plainsview	Kipling	\$63,617	11	\$3,789	\$5,783
15	Horizon	Melville	\$53,943	10	\$4,408	\$5,394
16	Churchbridge	Churchbrisse	\$28,493	7	\$2,930	\$4,070
17	Radius	Ogema	\$43,610	11	\$2,808	\$3,965
18	Crossroads*	Canora	\$37,075	10	\$3,708	\$3,708
19	Prairie Pride	Alameda	\$24,186	8	\$2,344	\$3,023
20	Biggar & District	Biggar	\$28,389	11	\$2,282	\$2,581
21	Doddsland and District	Doddsland	\$21,013	10	\$1,590	\$2,101
22	Luseland	Luseland	\$12,551	9	\$0	\$1,395
23	New Community	Saskatoon	\$12,325	9	\$1,369	\$1,369
	Total 2019		\$2,546,261	228	\$8,429	\$11,168
#						
20	Total 2018		\$2,311,602	207	\$7,069	\$11,167
19	Total 2017		\$1,955,899	199	\$7,310	\$9,829
17	Total 2016		\$2,364,609	190	\$7,454	\$12,445
17	Total 2015		\$2,187,482	183	\$7,708	\$11,953
11	Total 2014		\$1,021,806	112	\$6,689	\$9,123

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, 2019				
Name of credit union	Location	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director	
1	UNI Financial Cooperation	\$870,000	12	\$72,500	\$72,500	
2	East Coast	\$144,337	12	\$5,364	\$12,028	
3	Credit Union Atlantic	\$66,802	9	\$6,810	\$7,422	
4	Community of Cumberland	\$50,145	11	\$3,568	\$4,559	
5	Consolidated	\$37,070	9	\$3,111	\$4,119	
6	Sydney	\$40,510	12	\$2,909	\$3,376	
7	Tignish	\$21,958	9	\$1,703	\$2,440	
	Total 2019	\$1,230,822	74	\$15,042	\$16,633	
#						
5	Total 2018	\$387,490	48	\$6,060	\$8,073	
10	Total 2017	\$571,199	94	\$4,408	\$6,077	
10	Total 2016	\$509,911	94	\$3,831	\$5,425	
12	Total 2015	\$741,768	117	\$4,715	\$6,340	
7	Total 2014	\$410,842	69	\$4,395	\$5,954	

Schedule 8 Director Fees & Expenses Provincial Comparison		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019				
Name of credit union	Number of CUs	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director	
British Columbia	24	\$5,297,703	218	\$16,354	\$24,301	
Alberta	9	\$1,787,886	88	\$18,778	\$20,317	
Saskatchewan	23	\$2,546,261	228	\$8,429	\$11,168	
Manitoba	18	\$3,004,576	162	\$14,326	\$18,547	
Ontario	26	\$5,214,506	253	\$15,341	\$20,611	
Atlantic Provinces	7	\$1,230,822	74	\$15,042	\$16,633	
	Total 2019	\$19,081,754	1,023	\$14,119	\$18,653	
	Total 2018	\$18,853,716	1,131	\$12,863	\$16,670	
	Total 2017	\$17,997,908	1,211	\$11,132	\$14,862	
	Total 2016	\$17,769,721	1,188	\$10,816	\$14,958	
	Total 2015	\$16,179,599	1,168	\$9,745	\$13,852	
	Total 2014	\$13,797,612	886	\$12,038	\$15,573	

Disclosure Regulations-Key Management Compensation

Key Management Compensation paid to the management team ranged from 2.23% of the total personnel costs (Meridian Credit Union in St. Catharines, Ontario) to 52.23% of the total personal costs (St. Gregor Credit Union in St. Gregor, Saskatchewan).

- In 2019, the **key personnel compensation** was 8.14% of the total personnel expenses for the **108** credit unions, which disclosed this information.
- In 2018, the **key personnel compensation** was 8.78% of the total personnel expenses for the **108** 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.

Analysis of Canada's Largest Credit Unions in Canada

Schedule 8a IAS 24 Related Party Disclosure Key Management Compensation British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019			
Name of credit union	Location	Personnel Expenses	KMP Costs	KMP/ Personnel Expenses	
1	Columbia Valley	Golden	1,641	651	39.65%
2	Union Bay	Union Bay	1,179	410	34.76%
3	Grand Forks District Savings	Grand Forks	3,534	1,158	32.78%
4	Creston & District	Creston	1,692	501	29.60%
5	Summerland & District	Summerland	2,957	784	26.50%
6	Ladysmith & District	Ladysmith	2,914	762	26.14%
7	East Kootenay Community	Cranbrook	4,527	1,152	25.45%
8	First	Powell River	6,291	1,385	22.01%
9	Nelson & District	Nelson	3,744	746	19.94%
10	Spruce	Prince George	2,651	485	18.28%
11	VantageOne	Vernon	6,101	1,045	17.13%
12	Aldergrove	Aldergrove	8,004	1,360	16.99%
13	Revelstoke	Revelstoke	3,598	576	16.01%
14	Community Savings	Surrey	6,781	1,050	15.49%
15	Gulf & Fraser Fishermen's	Vancouver	20,396	3,100	15.20%
16	Westminster Savings	New Westminster	40,687	6,127	15.06%
17	Greater Vancouver Community	Burnaby	2,631	378	14.36%
18	Sunshine Coast	Gibsons	7,344	1,012	13.78%
19	Prospera	Abbotsford	39,512	5,375	13.60%
20	Salmon Arm Savings	Salmon Arm	10,458	1,327	12.69%
21	Kootenay Savings	Trail	19,095	2,116	11.08%
22	Integris	Prince George	14,189	1,293	9.11%
23	Interior Savings	Kelona	38,348	3,139	8.19%
24	Blue Shore Financial	North Vancouver	42,062	3,248	7.72%
25	Northern Savings	Prince Rupert	10,781	825	7.65%
26	Coastal Community	Nanaimo	37,944	2,590	6.83%
27	First West (formerly Envision)	Langley	138,685	7,396	5.33%
28	Coast Capital Savings	Surrey	191,894	8,018	4.18%
29	Vancouver City Savings	Vancouver	262,831	9,007	3.43%
Total 2019			932,472	67,016	7.19%
28	Total 2018		898,921	63,891	7.11%
30	Total 2017		879,266	59,637	6.78%
30	Total 2016		829,529	57,582	6.94%
30	Total 2015		806,381	59,781	7.41%
22	Total 2014		692,328	53,147	7.68%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 8a		LARGEST CREDIT UNIONS IN CANADA			
IAS 24 Related Party Disclosure		as at December 31, 2019			
Key Management Compensation					
Alberta					
Name of credit union	Location	Personnel Expenses	KMP Costs	KMP/ Personnel Expenses	
1	Vermilion	Vermillion	2,287	981	42.91%
2	Lakeland	Bonnyville	6,015	2,015	33.50%
3	Christian	Edmonton	3,218	732	22.75%
4	Spark (formerly Shell)	Calgary	2,849	589	20.68%
5	Bow Valley	Cochrane	4,335	743	17.15%
6	Connect First (formerly First Calgary)	Calgary	57,820	4,019	6.95%
7	Servus	Edmonton	205,814	5,010	2.43%
	Total 2019		282,339	14,091	4.99%
11	Total 2018		292,832	17,787	6.07%
13	Total 2017		291,684	19,557	6.70%
13	Total 2016		280,673	19,132	6.82%
13	Total 2015		283,673	19,332	6.82%
13	Total 2014		274,553	16,871	6.15%

Schedule 8a		LARGEST CREDIT UNIONS IN CANADA			
IAS 24 Related Party Disclosure		as at December 31, 2019			
Key Management Compensation					
Manitoba					
Name of credit union	Location	Personnel Expenses	KMP Costs	KMP/ Personnel Expenses	
1	Niverville	Niverville	2,521	803	31.86%
2	Minnedosa	Minnedosa	1,350	430	31.84%
3	Compass (formerly Crocus)	Brandon	2,347	735	31.31%
4	Winnipeg Police	Winnipeg	1,523	424	27.82%
5	Beautiful Plains	Neepawa	1,706	422	24.74%
6	Fusion	Hamiota	11,791	2,904	24.62%
7	Casera	Winnipeg	2,781	602	21.65%
8	Cambrian	Winnipeg	19,851	3,735	18.82%
9	Carpathia [merger]	Winnipeg	5,142	963	18.74%
10	Noventis	Gimli	11,223	1,663	14.81%
11	Steinbach	Steinbach	29,926	4,399	14.70%
12	Crosstown Civic	Winnipeg	12,269	1,747	14.24%
13	Access	Winnipeg	18,867	2,528	13.40%
14	Sunova	Selkirk	19,864	2,627	13.22%
15	Sunrise	Brandon	16,008	1,819	11.36%
16	Westoba	Brandon	16,115	1,710	10.61%
17	Assiniboine	Winnipeg	33,024	2,062	6.24%
	Total 2019		206,309	29,571	14.33%
20	Total 2018		201,828	30,856	15.29%
20	Total 2017		187,757	29,114	15.51%
22	Total 2016		191,269	30,390	15.89%
22	Total 2015		187,452	29,941	15.97%
19	Total 2014		176,906	26,057	14.73%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 8a		LARGEST CREDIT UNIONS IN CANADA		
IAS 24 Related Party Disclosure		as at December 31, 2019		
Key Management Compensation				
Ontario				
Name of credit union	Location	Personnel Expenses	KMP Costs	KMP/ Personnel Expenses
1	Talka	676	418	61.81%
2	Frontline Financial	1,342	537	40.04%
3	Rapport	2,269	708	31.20%
4	Kingston Community	2,743	699	25.49%
5	The Police	3,478	866	24.90%
6	Ganaraska Financial	2,403	586	24.39%
7	Ontario Provincial Police	2,369	563	23.75%
8	Pathwise (former Auto Workers)	2,372	541	22.82%
9	Your	3,737	840	22.48%
10	Healthcare & Municipal Employees'	3,980	868	21.81%
11	Copperfin	7,263	1,391	19.15%
12	Buduchnist	6,259	1,106	17.67%
13	Pace	13,607	2,274	16.71%
14	Mainstreet	10,966	1,813	16.53%
15	Moya Financial	2,235	350	15.67%
16	Tandia	12,897	2,004	15.54%
17	Quinte First	2,640	390	14.77%
18	Sudbury	5,223	738	14.13%
19	First Ontario	51,152	7,097	13.87%
20	Ukrainian	10,451	1,150	11.00%
21	Northern	19,958	2,141	10.73%
22	Kindred	16,383	1,685	10.29%
23	Alterna Savings	44,243	4,498	10.17%
24	Kawartha	24,610	1,823	7.41%
25	DUCA Financial Services	29,168	2,145	7.35%
26	Libro	55,691	2,063	3.70%
27	Meridian	182,325	4,073	2.23%
	Total 2019	520,441	43,368	8.33%
24	Total 2018	232,688	27,063	11.63%
27	Total 2017	453,496	36,606	8.07%
25	Total 2016	414,428	33,219	8.02%
22	Total 2015	355,909	29,268	8.22%
19	Total 2014	327,941	26,090	7.96%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 8a		LARGEST CREDIT UNIONS IN CANADA			
IAS 24 Related Party Disclosure		as at December 31, 2019			
Key Management Compensation					
Saskatchewan					
Name of credit union	Location	Personnel Expenses	KMP Costs	KMP/ Personnel Expenses	
1	St. Gregor	St. Gregor	778	407	52.23%
2	Luseland	Luseland	870	346	39.76%
3	Doddsland and District	Doddsland	1,238	420	33.94%
4	New Community	Saskatoon	1,048	333	31.77%
5	Macklin	Macklin	992	307	30.95%
6	Unity	Unity	2,501	679	27.16%
7	Raymore	Raymore	1,757	461	26.23%
8	Prairie Pride	Alameda	1,780	460	25.85%
9	Radius	Ogema	3,391	778	22.95%
10	Biggar & District	Biggar	3,381	724	21.41%
11	Horizon	Melville	3,072	609	19.82%
12	Prairie Centre	Rosetown	11,469	2,145	18.70%
13	Plainsview	Kipling	4,393	760	17.31%
14	Weyburn	Weyburn	7,961	1,325	16.65%
15	Synergy	Lloydminster	18,599	2,730	14.68%
16	TCU Financial Group	Saskatoon	9,581	1,025	10.70%
17	Cornerstone	Yorkton	15,362	1,610	10.48%
18	Innovation	North Battleford	36,355	2,789	7.67%
19	Conexus	Regina	77,532	4,363	5.63%
20	Affinity	Saskatoon	76,633	3,146	4.11%
	Total 2019		278,692	25,418	9.12%
18	Total 2018		269,886	23,187	8.59%
18	Total 2017		270,672	21,679	8.01%
18	Total 2016		263,567	19,119	7.25%
17	Total 2015		264,411	19,154	7.24%
14	Total 2014		239,051	16,323	6.83%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 8a IAS 24 Related Party Disclosure Key Management Compensation Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019		
Name of credit union	Location	Personnel Expenses	KMP Costs	KMP/ Personnel Expenses
1	Consolidated	1,996	578	28.95%
2	Tignish	2,385	538	22.54%
3	Provincial	4,616	684	14.81%
4	East Coast	12,634	1,740	13.77%
5	Credit Union Atlantic	8,030	1,066	13.28%
6	Sydney	3,278	338	10.31%
7	Omista	3,906	384	9.84%
8	UNI Financial Cooperation	69,185	4,550	6.58%
	Total 2019	106,031	9,877	9.32%
7	Total 2018	101,693	12,705	12.49%
11	Total 2017	112,433	15,175	13.50%
10	Total 2016	115,608	15,647	13.53%
11	Total 2015	49,981	11,780	23.57%
9	Total 2014	42,822	9,702	22.66%

Schedule 8a IAS 24 Related Party Disclosure Key Management Compensation Provincial Breakdown		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019		
Name of credit union	Number of CUs	Personnel Expenses	KMP Costs	KMP/ Personnel Expenses
British Columbia	29	932,472	67,016	7.19%
Alberta	7	282,339	14,091	4.99%
Saskatchewan	20	278,692	25,418	9.12%
Manitoba	17	206,309	29,571	14.33%
Ontario	27	520,441	43,368	8.33%
Atlantic Provinces	8	106,031	9,877	9.32%
Total 2019	108	2,326,283	189,342	8.14%
Total 2018	108	1,997,847	175,487	8.78%
Total 2017	119	2,195,309	181,769	8.28%
Total 2016	118	2,095,075	175,088	8.36%
Total 2015	115	1,947,807	169,257	8.69%
Total 2014	95	1,753,601	148,191	8.45%

Analysis of Canada's Largest Credit Unions in Canada

Analysis of Members and Deposits by Branch

Schedule 9 LARGEST CREDIT UNIONS IN CANADA Branches & Membership as at December 31, 2019 British Columbia							
	Name of credit union	Location	Branches	Members	Members /Branch	Deposits (000s)	Deposits/ Branch (\$Mils)
1	Vancouver City Savings	Vancouver	59	543,621	9,214	20,008,340	\$339.1
2	Blue Shore Financial	North Vancouver	13	34,218	2,632	4,173,964	\$321.1
3	Coast Capital Savings	Surrey	52	593,548	11,414	16,482,333	\$317.0
4	Summerland & District	Summerland	1	6,840	6,840	292,270	\$292.3
5	Grand Forks District Savings	Grand Forks	1	8,440	8,440	226,572	\$226.6
6	Sunshine Coast	Gibsons	3	17,570	5,857	660,868	\$220.3
7	Northern Savings	Prince Rupert	4	14,916	3,729	859,757	\$214.9
8	Westminster Savings	New Westminster	15	56,157	3,744	2,904,902	\$193.7
9	Prospera	Abbotsford	16	58,598	3,662	3,074,936	\$192.2
10	Revelstoke	Revelstoke	1	4,800	4,800	189,820	\$189.8
11	Salmon Arm Savings	Salmon Arm	4	19,324	4,831	743,891	\$186.0
12	First West (formerly Envision)	Langley	53	228,566	4,313	9,582,657	\$180.8
13	Ladysmith & District	Ladysmith	1	5,000	5,000	176,363	\$176.4
14	Columbia Valley	Golden	1	4,245	4,245	151,946	\$151.9
15	Gulf & Fraser Fishermen's	Vancouver	16	34,202	2,138	2,136,688	\$133.5
16	Aldergrove	Aldergrove	6	17,338	2,890	775,629	\$129.3
17	VP*	Vancouver	1	2,700	2,700	126,945	\$126.9
18	Creston & District	Creston	1	5,529	5,529	121,073	\$121.1
19	Williams Lake and District*	Williams Lake	3	14,600	4,867	317,213	\$105.7
20	Integriss	Prince George	7	27,733	3,962	734,277	\$104.9
21	Interior Savings	Kelona	21	68,332	3,254	2,183,640	\$104.0
22	Kootenay Savings	Trail	11	36,784	3,344	1,137,708	\$103.4
23	Coastal Community	Nanaimo	24	86,554	3,606	2,352,659	\$98.0
24	Lake View*	Dawson Creek	3	9,701	3,234	293,611	\$97.9
25	Bulkley Valley*	Smithers	4	14,313	3,578	380,226	\$95.1
26	Community Savings	Surrey	6	12,514	2,086	522,250	\$87.0
27	East Kootenay Community	Cranbrook	4	11,034	2,759	347,554	\$86.9
28	First	Powell River	5	11,616	2,323	398,633	\$79.7
29	Spruce	Prince George	2	4,359	2,180	157,605	\$78.8
30	Khalsa*	Surrey	6	17,601	2,934	471,022	\$78.5
31	Nelson & District	Nelson	3	5,482	1,827	219,790	\$73.3
32	Osoyoos*	Osoyoos	2	4,128	2,064	134,304	\$67.2
33	North Peace Savings*	Fort St. John	6	11,861	1,977	379,784	\$63.3
34	Heritage	Castlegar	3	7,500	2,500	177,906	\$59.3
35	VantageOne	Vernon	6	10,865	1,811	350,209	\$58.4
36	Greater Vancouver Community	Burnaby	4	6,000	1,500	219,307	\$54.8
37	Union Bay	Union Bay	3	3,500	1,167	88,831	\$29.6
	Total 2019		371	2,020,089	5,445	73,555,481	\$198.3
#							
35	Total 2018		365	1,996,820	5,471	70,437,763	\$193.0
35	Total 2017		359	1,927,936	5,370	66,199,785	\$184.4
34	Total 2016		357	1,884,831	5,280	61,733,383	\$172.9
35	Total 2015		355	1,847,250	5,204	57,251,045	\$161.3
37	Total 2014		348	1,815,670	5,217	52,754,526	\$151.6

Analysis of Canada's Largest Credit Unions in Canada

Schedule 9		LARGEST CREDIT UNIONS IN CANADA					
Branches & Membership		as at December 31, 2019					
Alberta							
Name of credit union	Location	Branches	Members	Members /Branch	Deposits (000s)	Deposits/ Branch (\$Mils)	
1	Lakeland	Bonnyville	2	10,962	5,481	513,454	\$256.7
2	Servus	Edmonton	101	376,617	3,729	13,056,456	\$129.3
3	Connect First (formerly First Calgar	Calgary	41	128,913	3,144	4,795,654	\$117.0
4	Spark (formerly Shell)	Calgary	2	5,623	2,812	228,970	\$114.5
5	Christian	Edmonton	2	4,000	2,000	199,802	\$99.9
6	Vermilion	Vermillion	2	4,221	2,111	183,130	\$91.6
7	1st Choice Savings*	Leithbridge	6	17,220	2,870	535,556	\$89.3
8	Vision	Camrose	17	24,865	1,463	1,050,746	\$61.8
9	Bow Valley	Cochrane	6	7,674	1,279	335,513	\$55.9
	Total 2019		179	580,095	3,241	20,899,282	\$116.8
#							
11	Total 2018		184	597,431	3,247	21,050,985	\$114.4
13	Total 2017		180	569,175	3,162	20,496,431	\$113.9
13	Total 2016		182	574,906	3,159	20,179,674	\$110.9
13	Total 2015		187	579,406	3,098	20,325,563	\$108.7
13	Total 2014		180	580,522	3,225	19,715,227	\$109.5

Schedule 9		LARGEST CREDIT UNIONS IN CANADA					
Branches & Membership		as at December 31, 2019					
Manitoba							
Name of credit union	Location	Branches	Members	Members /Branch	Deposits (000s)	Deposits/ Branch (\$Mils)	
1	Steinbach	Steinbach	3	94,790	31,597	6,293,771	\$2,097.9
2	Assiniboine	Winnipeg	17	126,133	7,420	4,340,264	\$255.3
3	Cambrian	Winnipeg	11	65,293	5,936	3,630,895	\$330.1
4	Access	Winnipeg	17	52,906	3,112	2,561,140	\$150.7
5	Crosstown Civic	Winnipeg	9	31,923	3,547	2,387,111	\$265.2
6	Sunova	Selkirk	15	47,965	3,198	1,922,653	\$128.2
7	Westoba	Brandon	16	38,051	2,378	1,261,161	\$78.8
8	Sunrise	Brandon	19	29,948	1,576	1,187,287	\$62.5
9	Fusion	Hamiota	18	30,333	1,685	996,807	\$55.4
10	Noventis	Gimli	12	26,547	2,212	891,146	\$74.3
11	Entegra*	Winnipeg	4	16,074	4,019	605,328	\$151.3
12	Stride*	Portage La Prairie	8	15,710	1,964	570,025	\$71.3
13	Carpathia [merger]	Winnipeg	6	10,136	1,689	581,118	\$96.9
14	Rosenort*	Rosenort	3	6,267	2,089	533,479	\$177.8
15	Casera	Winnipeg	3	11,495	3,832	388,112	\$129.4
16	Niverville	Niverville	3	8,680	2,893	345,316	\$115.1
17	Swan Valley	Swan River	3	4,095	1,365	270,214	\$90.1
18	Winnipeg Police	Winnipeg	1	4,560	4,560	179,259	\$179.3
19	Compass (formerly Crocus)	Brandon	3	3,703	1,234	175,932	\$58.6
20	Beautiful Plains	Neepawa	1	3,490	3,490	136,275	\$136.3
21	Minnedosa	Minnedosa	1	2,136	2,136	134,815	\$134.8
	Total 2019		173	630,235	3,643	29,392,110	\$169.9
#							
23	Total 2018		174	631,992	3,632	27,147,525	\$156.0
25	Total 2017		173	611,644	3,536	25,582,506	\$147.9
25	Total 2016		172	596,817	3,470	24,422,762	\$142.0
25	Total 2015		172	579,406	3,369	23,284,637	\$135.4
22	Total 2014		169	547,753	3,241	21,244,621	\$125.7

Analysis of Canada's Largest Credit Unions in Canada

Schedule 9 Branches & Membership Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019					
Name of credit union	Location	Branches	Members	Members /Branch	Deposits (000s)	Deposits/ Branch (\$Mils)	
1	DUCA Financial Services	Toronto	16	61,578	3,849	2,980,361	\$186.3
2	Luminus Financial*	Toronto	1	5,067	5,067	169,464	\$169.5
3	Parama*	Toronto	2	6,036	3,018	336,650	\$168.3
4	Pathwise (former Auto Workers)	Oshawa	2	11,522	5,761	323,264	\$161.6
5	Meridian	St. Catharines	92	378,402	4,113	14,869,498	\$161.6
6	Kindred	Kitchener	8	23,787	2,973	1,182,515	\$147.8
7	Ontario Provincial Police	Barrie	1	7,634	7,634	145,686	\$145.7
8	Talka	Hamilton	1	2,016	2,016	142,084	\$142.1
9	Altern Savings	Ottawa	35	142,499	4,071	4,601,798	\$131.5
10	First Ontario	Hamilton	32	118,500	3,703	3,616,266	\$113.0
11	Libro	London	34	106,790	3,141	3,722,786	\$109.5
12	Member Savings*	Toronto	1	3,502	3,502	105,010	\$105.0
13	Oshawa Community	Oshawa	1	3,715	3,715	91,225	\$91.2
14	Italian Canadian Savings*	Toronto	8	18,826	2,353	713,196	\$89.1
15	Moya Financial	Toronto	3	4,358	1,453	252,285	\$84.1
16	Buduchnist	Toronto	9	20,012	2,224	699,339	\$77.7
17	PenFinancial	Welland	8	19,094	2,387	586,764	\$73.3
18	Quinte First	Belleville	3	13,984	4,661	218,038	\$72.7
19	Your Neighbourhood*	Kitchener	19	51,412	2,706	1,353,733	\$71.2
20	Motor City Community*	Windsor	4	12,018	3,005	271,284	\$67.8
21	Tandia	Hamilton	13	29,187	2,245	872,492	\$67.1
22	RCU*	Toronto	2	2,566	1,283	133,846	\$66.9
23	Pace	Vaughan	16	39,226	2,452	1,037,649	\$64.9
24	Copperfin	Kenora	6	19,566	3,261	381,940	\$63.7
25	Kawartha	Peterborough	23	48,147	2,093	1,433,032	\$62.3
26	Ganaraska Financial	Port Hope	3	4,926	1,642	183,823	\$61.3
27	Education*	Kitchener	3	8,851	2,950	183,487	\$61.2
28	St Stanislaus-St. Casmirs Polish	Toronto	8	16,233	2,029	469,020	\$58.6
29	Sudbury	Sudbury	7	15,217	2,174	402,006	\$57.4
30	Mainstreet	Sarnia	12	20,923	1,744	688,037	\$57.3
31	Frontline Financial	Ottawa	2	4,030	2,015	110,821	\$55.4
32	Comtech Fire*	Toronto	8	14,112	1,764	439,302	\$54.9
33	The Police	Toronto	6	12,134	2,022	292,947	\$48.8
34	Your	Ottawa	6	11,525	1,921	288,271	\$48.0
35	Momentum*	Hamilton	4	11,121	2,780	184,719	\$46.2
36	Ukrainian	Toronto	18	24,697	1,372	743,746	\$41.3
37	Northern	Sault Ste. Marie	32	75,883	2,371	1,239,323	\$38.7
38	Kingston Community	Kingston	4	9,049	2,262	138,781.314	\$34.7
39	Rapport	Toronto	8	17,840	2,230	266,800	\$33.4
40	Southwest Regional*	Sarnia	4	6,260	1,565	133,272	\$33.3
41	Healthcare & Municipal Employees'	Hamilton	7	10,618	1,517	209,054	\$29.9
	Total 2019		472	1,412,863	2,993	46,213,616	\$97.9
#							
40	Total 2018		464	1,353,378	2,917	41,969,823	\$90.5
41	Total 2017		486	1,364,402	2,807	39,013,442	\$80.3
40	Total 2016		463	1,295,874	2,799	34,422,424	\$74.3
36	Total 2015		425	1,214,756	2,858	29,734,120	\$70.0
33	Total 2014		392	1,101,193	2,809	26,273,484	\$67.0

Analysis of Canada's Largest Credit Unions in Canada

Schedule 9 Branches & Membership Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019					
Name of credit union	Location	Branches	Members	Members /Branch	Deposits (000s)	Deposits/ Branch (\$Mils)	
1	Weyburn	Weyburn	3	9,190	3,063	499,405	\$166.5
2	Conexus	Regina	30	127,972	4,266	4,874,343	\$162.5
3	Foam Lake Savings*	Foam Lake	1	2,768	2,768	125,019	\$125.0
4	TCU Financial Group	Saskatoon	5	13,474	2,695	623,016	\$124.6
5	Synergy	Lloydminster	10	24,655	2,466	1,224,022	\$122.4
6	Unity	Unity	2	4,054	2,027	241,777	\$120.9
7	Luseland	Luseland	1	1,624	1,624	115,030	\$115.0
8	Cornerstone	Yorkton	9	22,414	2,490	952,612	\$105.8
9	New Community	Saskatoon	1	2,280	2,280	104,964	\$105.0
10	Doddsland and District	Doddsland	1	1,591	1,591	104,577	\$104.6
11	Biggar & District	Biggar	2	3,628	1,814	195,613	\$97.8
12	Macklin	Macklin	1	1,875	1,875	95,582	\$95.6
13	Innovation	North Battleford	25	55,939	2,238	2,365,997	\$94.6
14	Affinity	Saskatoon	57	142,944	2,508	5,327,267	\$93.5
15	St. Gregor	St. Gregor	2	2,176	1,088	142,935,313	\$71.5
16	Churchbridge	Churchbrisse	3	2,906	969	162,827	\$54.3
17	Crossroads*	Canora	5	6,900	1,380	248,720	\$49.7
18	Radius	Ogema	7	4,758	680	347,283	\$49.6
19	Diamond North	Nipawin	10	12,319	1,232	494,005	\$49.4
20	Prairie Centre	Rosetown	14	15,103	1,079	691,293	\$49.4
21	Horizon	Melville	5	6,344	1,269	211,625	\$42.3
22	Raymore	Raymore	4	2,558	640	148,441	\$37.1
23	Prairie Pride	Alameda	3	2,882	961	98,610	\$32.9
24	Cypress*	Maple Creek	6	4,489	748	189,970	\$31.7
25	Plainsview	Kipling	9	4,758	529	271,927	\$30.2
Total 2019			216	479,601	2,220	19,856,861	\$91.9
#							
22	Total 2018		214	466,624	2,180	18,691,838	\$87.3
22	Total 2017		213	454,218	2,132	17,354,334	\$81.5
22	Total 2016		227	432,715	1,906	16,784,247	\$73.9
20	Total 2015		224	440,989	1,969	15,939,241	\$71.2
19	Total 2014		236	429,823	1,821	14,959,076	\$63.4

Analysis of Canada's Largest Credit Unions in Canada

Schedule 9		LARGEST CREDIT UNIONS IN CANADA					
Branches & Membership		as at December 31, 2019					
Atlantic Provinces							
Name of credit union	Location	Branches	Members	Members /Branch	Deposits (000s)	Deposits/ Branch (\$Mils)	
1	Tignish	Tignish	2	7,374	3,687	196,914	\$98.5
2	Provincial	Charlottetown	4	14,659	3,665	339,683	\$84.9
3	Omista	Moncton	3	7,000	2,333	248,390	\$82.8
4	UNI Financial Cooperation	Caraquet	42	145,384	3,462	3,415,339	\$81.3
5	Credit Union Atlantic	Halifax	8	21,028	2,629	586,178	\$73.3
6	Consolidated	Summerside	3	7,608	2,536	204,819	\$68.3
7	Sydney	Sydney	3	14,206	4,735	177,976	\$59.3
8	Community of Cumberland	Amherst	2	6,248	3,124	96,300	\$48.2
9	East Coast	Antigonish	18	42,623	2,368	772,796	\$42.9
10	Bayview*	St. John	9	25,630	2,848	384,227	\$42.7
11	Leading Edge*	Grand Bay East	5	8,382	1,676	122,560	\$24.5
	Total 2019		99	300,142	3,032	6,545,182	\$66.1
#							
11	Total 2018		117	301,438	2,576	6,179,641	\$52.8
12	Total 2017		126	321,570	2,552	6,428,794	\$51.0
12	Total 2016		122	316,182	2,592	6,105,500	\$50.0
12	Total 2015		72	158,488	2,201	2,900,366	\$40.3
10	Total 2014		66	150,785	2,285	2,503,227	\$37.9

Schedule 9		LARGEST CREDIT UNIONS IN CANADA					
Branches & Membership		as at December 31, 2019					
Provincial Breakdown							
Name of credit union		Branches	Members	Members /Branch	Deposits (000s)	Deposits/ Branch (\$Mils)	
37	British Columbia		371	2,020,089	5,445	73,555,481	\$198.3
9	Alberta		179	580,095	3,241	20,899,282	\$116.8
25	Saskatchewan		216	479,601	2,220	19,856,861	\$91.9
21	Manitoba		173	630,235	3,643	29,392,110	\$169.9
41	Ontario		472	1,412,863	2,993	46,213,616	\$97.9
11	Atlantic Provinces		99	300,142	3,032	6,545,182	\$66.1
144	Total 2019		1,510	5,423,024	3,632	196,462,532	\$156.0
#							
142	Total 2018		1,518	5,347,683	3,369	185,477,575	\$135.4
148	Total 2017		1,537	5,248,945	3,241	175,075,293	\$125.7
147	Total 2016		1,523	5,101,325	3,485	163,647,989	\$124.6
141	Total 2015		1,435	4,820,295	3,467	149,434,972	\$124.0
134	Total 2014		1,391	4,625,746	3,622	137,450,160	\$118.5

Analysis of Canada's Largest Credit Unions in Canada

Analysis of Assets per Member

Schedule 9a Branches & Membership British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019				Assets/ Member
Name of credit union	Location	Branches	Members	Assets (\$Mils)		
1	Blue Shore Financial	North Vancouver	13	34,218	4,783.3	\$139,790
2	Gulf & Fraser Fishermen's	Vancouver	16	34,202	2,329.2	\$68,101
3	Prospera	Abbotsford	16	58,598	3,850.1	\$65,704
4	Westminster Savings	New Westminster	15	56,157	3,593.9	\$63,997
5	VP*	Vancouver	1	2,700	139.4	\$51,613
6	Aldergrove	Aldergrove	6	17,338	855.6	\$49,349
7	First West (formerly Envision)	Langley	53	228,566	11,034.8	\$48,279
8	Summerland & District	Summerland	1	6,840	318.5	\$46,559
9	Community Savings	Surrey	6	12,514	560.4	\$44,785
10	Nelson & District	Nelson	3	5,482	239.7	\$43,727
11	Revelstoke	Revelstoke	1	4,800	208.1	\$43,345
12	Sunshine Coast	Gibsons	3	17,570	761.3	\$43,332
13	Vancouver City Savings	Vancouver	59	543,621	23,157.4	\$42,598
14	Northern Savings	Prince Rupert	4	14,916	633.1	\$42,441
15	Salmon Arm Savings	Salmon Arm	4	19,324	807.9	\$41,807
16	First	Powell River	5	11,616	474.4	\$40,839
17	Columbia Valley	Golden	1	4,245	170.3	\$40,128
18	Greater Vancouver Community	Burnaby	4	6,000	240.5	\$40,082
19	Spruce	Prince George	2	4,359	173.9	\$39,893
20	Interior Savings	Kelona	21	68,332	2,613.3	\$38,244
21	Ladysmith & District	Ladysmith	1	5,000	191.1	\$38,225
22	North Peace Savings*	Fort St. John	6	11,861	438.0	\$36,928
23	East Kootenay Community	Cranbrook	4	11,034	405.5	\$36,752
24	Osoyoos*	Osoyoos	2	4,128	146.5	\$35,497
25	VantageOne	Vernon	6	10,865	377.6	\$34,752
26	Kootenay Savings	Trail	11	36,784	1,271.2	\$34,560
27	Coast Capital Savings	Surrey	52	593,548	20,229.0	\$34,081
28	Lake View*	Dawson Creek	3	9,701	318.7	\$32,850
29	Coastal Community	Nanaimo	24	86,554	2,736.9	\$31,621
30	Khalsa*	Surrey	6	17,601	510.9	\$29,029
31	Grand Forks District Savings	Grand Forks	1	8,440	244.1	\$28,923
32	Bulkley Valley*	Smithers	4	14,313	411.5	\$28,748
33	Union Bay	Union Bay	3	3,500	100.3	\$28,648
34	Integrus	Prince George	7	27,733	789.6	\$28,471
35	Heritage	Castlegar	3	7,500	201.6	\$26,884
36	Creston & District	Creston	1	5,529	144.3	\$26,093
37	Williams Lake and District*	Williams Lake	3	14,600	333.7	\$22,859
	Total 2019		371	2,020,089	85,795.7	\$42,471
34	Total 2018		365	1,996,820	82,302.9	\$41,217
35	Total 2017		359	1,927,936	76,377.4	\$39,616
34	Total 2016		357	1,884,831	70,791.3	\$37,558
35	Total 2015		355	1,847,250	65,796.9	\$35,619
37	Total 2014		348	1,815,670	60,988.9	\$33,590

Analysis of Canada's Largest Credit Unions in Canada

Schedule 9a Branches & Membership Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019				
Name of credit union	Location	Branches	Members	Assets (\$Mils)	Assets/ Member	
1	Lakeland	Bonnyville	2	10,962	619.8	\$56,537
2	Christian	Edmonton	2	4,000	219.3	\$54,817
3	Vermilion	Vermillion	2	4,221	205.6	\$48,701
4	Vision	Camrose	17	24,865	1,203.0	\$48,380
5	Bow Valley	Cochrane	6	7,674	363.7	\$47,400
6	Connect First (formerly First Calgary)	Calgary	41	128,913	5,787.6	\$44,895
7	Spark (formerly Shell)	Calgary	2	5,623	245.9	\$43,732
8	Servus	Edmonton	101	376,617	16,307.6	\$43,300
9	1st Choice Savings*	Leithbridge	6	17,220	612.1	\$35,543
	Total 2019		179	580,095	25,564.4	\$44,069
11	Total 2018		184	597,431	25,728.0	\$43,064
13	Total 2017		180	569,175	24,541.2	\$43,117
13	Total 2016		182	574,906	23,633.7	\$41,109
13	Total 2015		187	579,406	22,669.0	\$39,125
13	Total 2014		180	580,522	21,987.0	\$37,875

Schedule 9a Branches & Membership Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019				
Name of credit union	Location	Branches	Members	Assets (\$Mils)	Assets/ Member	
1	Rosenort*	Rosenort	3	6,267	569.4	\$90,851
2	Crosstown Civic	Winnipeg	9	31,923	2,586.8	\$81,032
3	Steinbach	Steinbach	3	94,790	6,933.7	\$73,148
4	Swan Valley	Swan River	3	4,095	293.3	\$71,627
5	Minnedosa	Minnedosa	1	2,136	149.6	\$70,019
6	Carpathia [merger]	Winnipeg	6	10,136	619.3	\$61,099
7	Cambrian	Winnipeg	11	65,293	3,971.4	\$60,824
8	Access	Winnipeg	17	52,906	2,858.6	\$54,031
9	Compass (formerly Crocus)	Brandon	3	3,703	193.2	\$52,177
10	Sunova	Selkirk	15	47,965	2,156.2	\$44,953
11	Sunrise	Brandon	19	29,948	1,323.2	\$44,185
12	Entegra*	Winnipeg	4	16,074	703.8	\$43,783
13	Beautiful Plains	Neepawa	1	3,490	149.9	\$42,957
14	Niverville	Niverville	3	8,680	371.9	\$42,847
15	Winnipeg Police	Winnipeg	1	4,560	195.2	\$42,812
16	Stride*	Portage La Prairie	8	15,710	621.2	\$39,544
17	Assiniboine	Winnipeg	17	126,133	4,970.9	\$39,410
18	Fusion	Hamiota	18	30,333	1,123.4	\$37,034
19	Casera	Winnipeg	3	11,495	421.9	\$36,705
20	Noventis	Gimli	12	26,547	962.5	\$36,256
21	Westoba	Brandon	16	38,051	1,371.8	\$36,053
	Total 2019		173	630,235	32,547.2	\$51,643
23	Total 2018		174	631,992	30,103.3	\$47,632
25	Total 2017		173	611,644	28,237.8	\$46,167
25	Total 2016		172	596,817	26,754.3	\$44,828
25	Total 2015		172	579,406	25,344.4	\$43,742
22	Total 2014		169	547,753	23,026.7	\$42,038

Analysis of Canada's Largest Credit Unions in Canada

Schedule 9a Branches & Membership Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019				
Name of credit union	Location	Branches	Members	Assets (\$Mils)	Assets/ Member	
1	Talka	Hamilton	1	2,016	154.7	\$76,723
2	DUCA Financial Services	Toronto	16	61,578	4,056.5	\$65,875
3	Parama*	Toronto	2	6,036	382.2	\$63,324
4	Moya Financial	Toronto	3	4,358	274.5	\$62,980
5	Kindred	Kitchener	8	23,787	1,371.6	\$57,661
6	RCU*	Toronto	2	2,566	143.4	\$55,900
7	Meridian	St. Catharines	92	378,402	20,960.1	\$55,391
8	Buduchnist	Toronto	9	20,012	885.0	\$44,221
9	Italian Canadian Savings*	Toronto	8	18,826	814.9	\$43,284
10	Alterna Savings	Ottawa	35	142,499	6,145.5	\$43,126
11	Tandia	Hamilton	13	29,187	1,223.5	\$41,918
12	Ganaraska Financial	Port Hope	3	4,926	204.4	\$41,491
13	Libro	London	34	106,790	4,235.2	\$39,659
14	First Ontario	Hamilton	32	118,500	4,629.6	\$39,069
15	Your Neighbourhood*	Kitchener	19	51,412	1,944.5	\$37,823
16	Ukrainian	Toronto	18	24,697	922.8	\$37,365
17	Mainstreet	Sarnia	12	20,923	781.5	\$37,353
18	Kawartha	Peterborough	23	48,147	1,741.3	\$36,167
19	Luminus Financial*	Toronto	1	5,067	181.2	\$35,757
20	PenFinancial	Welland	8	19,094	663.9	\$34,772
21	Pathwise (former Auto Workers)	Oshawa	2	11,522	396.1	\$34,378
22	Comtech Fire*	Toronto	8	14,112	483.7	\$34,273
23	Member Savings*	Toronto	1	3,502	113.9	\$32,536
24	St Stanislaus-St. Casmirs Polish*	Toronto	8	16,233	497.6	\$30,655
25	Motor City Community*	Windsor	4	12,018	363.7	\$30,259
26	Frontline Financial	Ottawa	2	4,030	120.8	\$29,964
27	Pace	Vaughan	16	39,226	1,159.4	\$29,558
28	Sudbury	Sudbury	7	15,217	447.7	\$29,424
29	Your	Ottawa	6	11,525	325.1	\$28,207
30	The Police	Toronto	6	12,134	342.1	\$28,193
31	Ontario Provincial Police	Barrie	1	7,634	213.8	\$28,008
32	Oshawa Community	Oshawa	1	3,715	103.8	\$27,952
33	Copperfin	Kenora	6	19,566	487.9	\$24,935
34	Southwest Regional*	Sarnia	4	6,260	154.9	\$24,745
35	Education*	Kitchener	3	8,851	204.0	\$23,046
36	Healthcare & Municipal Employees'	Hamilton	7	10,618	224.5	\$21,140
37	Northern	Sault Ste. Marie	32	75,883	1,566.2	\$20,640
38	Momentum*	Hamilton	4	11,121	197.0	\$17,712
39	Kingston Community	Kingston	4	9,049	156.5	\$17,298
40	Quinte First	Belleville	3	13,984	233.7	\$16,713
41	Rapport	Toronto	8	17,840	295.1	\$16,543
	Total 2019		472	1,412,863	59,803.8	\$42,328
#						
38	Total 2018		464	1,353,378	53,472.1	\$39,510
41	Total 2017		486	1,364,402	49,644.9	\$36,386
40	Total 2016		463	1,295,874	43,773.1	\$33,779
36	Total 2015		425	1,214,756	36,466.1	\$30,019
33	Total 2014		392	1,101,193	31,678.5	\$28,767

Analysis of Canada's Largest Credit Unions in Canada

Schedule 9a Branches & Membership Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019				
Name of credit union	Location	Branches	Members	Assets (\$Mils)	Assets/ Member	
1	Radius	Ogema	7	4,758	378.6	\$79,573
2	Luseland	Luseland	1	1,624	126.2	\$77,706
3	Doddsland and District	Doddsland	1	1,591	119.5	\$75,087
4	St. Gregor	St. Gregor	2	2,176	161.0	\$74,002
5	Unity	Unity	2	4,054	269.6	\$66,507
6	Raymore	Raymore	4	2,558	165.0	\$64,495
7	Plainsview	Kipling	9	4,758	302.2	\$63,511
8	Churchbridge	Churchbrisse	3	2,906	179.6	\$61,805
9	Biggar & District	Biggar	2	3,628	220.6	\$60,818
10	Weyburn	Weyburn	3	9,190	556.6	\$60,571
11	Synergy	Lloydminster	10	24,655	1,421.6	\$57,660
12	Macklin	Macklin	1	1,875	104.2	\$55,598
13	TCU Financial Group	Saskatoon	5	13,474	746.6	\$55,411
14	Conexus	Regina	30	127,972	6,554.4	\$51,218
15	Prairie Centre	Rosetown	14	15,103	770.7	\$51,032
16	New Community	Saskatoon	1	2,280	115.7	\$50,757
17	Foam Lake Savings*	Foam Lake	1	2,768	138.3	\$49,981
18	Innovation	North Battleford	25	55,939	2,794.6	\$49,958
19	Cornerstone	Yorkton	9	22,414	1,068.1	\$47,652
20	Cypress*	Maple Creek	6	4,489	207.6	\$46,250
21	Diamond North	Nipawin	10	12,319	547.5	\$44,440
22	Affinity	Saskatoon	57	142,944	5,963.8	\$41,721
23	Crossroads*	Canora	5	6,900	275.7	\$39,957
24	Prairie Pride	Alameda	3	2,882	109.5	\$37,985
25	Horizon	Melville	5	6,344	231.2	\$36,452
	Total 2019		216	479,601	23,528.6	\$49,059
#						
22	Total 2018		214	466,624	22,028.1	\$47,207
22	Total 2017		213	454,054	20,557.7	\$45,276
22	Total 2016		227	432,715	19,811.8	\$45,785
20	Total 2015		224	440,989	18,750.1	\$42,518
19	Total 2014		236	429,823	17,432.8	\$40,558

Analysis of Canada's Largest Credit Unions in Canada

Schedule 9a Branches & Membership Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019				
Name of credit union	Location	Branches	Members	Assets (\$Mils)	Assets/ Member	
1	Omista	Moncton	3	7,000	267.7	\$38,248
2	Credit Union Atlantic	Halifax	8	21,028	643.6	\$30,607
3	UNI Financial Cooperation	Caraquet	42	145,384	4,440.7	\$30,545
4	Tignish	Tignish	2	7,374	214.1	\$29,030
5	Provincial	Charlottetown	4	14,659	415.2	\$28,322
6	Consolidated	Summerside	3	7,608	215.5	\$28,321
7	East Coast	Antigonish	18	42,623	850.6	\$19,956
8	Community of Cumberland	Amherst	2	6,248	103.8	\$16,613
9	Bayview*	St. John	9	25,630	415.2	\$16,199
10	Leading Edge*	Grand Bay East	5	8,382	129.6	\$15,467
11	Sydney	Sydney	3	14,206	214.7	\$15,111
	Total 2019		99	300,142	7,910.6	\$26,356
#						
9	Total 2018		117	301,438	7,316.8	\$24,273
12	Total 2017		126	321,570	7,459.7	\$22,611
12	Total 2016		122	316,182	7,122.3	\$22,226
12	Total 2015		72	158,488	3,169.0	\$18,702
10	Total 2014		66	150,785	2,724.2	\$18,067

Schedule 9a Branches & Membership Provincial Breakdown		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019				
Name of credit union		Branches	Members	Assets (\$Mils)	Assets/ Member	
37	British Columbia	371	2,020,089	85,795.7	\$42,471	
9	Alberta	179	580,095	25,564.4	\$44,069	
25	Saskatchewan	216	479,601	23,528.6	\$49,059	
21	Manitoba	173	630,235	32,547.2	\$51,643	
41	Ontario	472	1,412,863	59,803.8	\$42,328	
11	Atlantic Provinces	99	300,142	7,910.6	\$26,356	
144	Total 2019	1,510	5,423,024	235,150.4	\$43,361	
#						
142	Total 2018	1,518	5,267,975	219,082.6	\$41,588	
148	Total 2017	1,537	5,248,945	206,818.8	\$39,402	
147	Total 2016	1,523	5,101,325	191,886.6	\$37,615	
141	Total 2015	1,435	4,818,498	169,026.5	\$35,079	
134	Total 2014	1,391	4,625,746	155,113.8	\$33,533	

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, 2019					
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	9,122,331	1,830,391	20.1%	-	-
2	Gulf & Fraser Fishermen's	Vancouver	2,064,528	241,654	11.7%	-	-
3	Coastal Community	Nanaimo	2,388,475	216,794	9.1%	173,305	7.3%
4	Spruce	Prince George	146,266	12,539	8.6%	-	-
5	Vancouver City Savings	Vancouver	19,505,408	1,552,325	8.0%	4,476,601	23.0%
6	Northern Savings	Prince Rupert	475,543	36,944	7.8%	29,937	6.3%
7	First	Powell River	408,788	26,553	6.5%	42,276	10.3%
8	Interior Savings	Kelona	2,213,069	140,329	6.3%	294,814	13.3%
9	Nelson & District	Nelson	203,705	11,779	5.8%	14,788	7.3%
10	Prospera	Abbotsford	3,228,642	157,062	4.9%	425,697	13.2%
11	Summerland & District	Summerland	256,904	10,309	4.0%	29,905	11.6%
12	Blue Shore Financial	North Vancouver	4,090,246	140,788	3.4%	382,980	9.4%
13	Kootenay Savings	Trail	992,646	32,685	3.3%	127,572	12.9%
14	Greater Vancouver Community	Burnaby	212,247	6,178	2.9%	-	-
15	VantageOne	Vernon	299,825	7,442	2.5%	52,265	17.4%
16	Aldergrove	Aldergrove	751,009	17,549	2.3%	93,428	12.4%
17	Columbia Valley	Golden	137,724	2,938	2.1%	6,730	4.9%
18	East Kootenay Community	Cranbrook	312,491	6,509	2.1%	32,403	10.4%
19	Integris	Prince George	660,341	13,018	2.0%	57,047	8.6%
20	Salmon Arm Savings	Salmon Arm	704,370	12,318	1.7%	120,742	17.1%
21	Sunshine Coast	Gibsons	672,114	6,838	1.0%	67,008	10.0%
22	Revelstoke	Revelstoke	172,168	1,714	1.0%	19,323	11.2%
23	Ladysmith & District	Ladysmith	148,087	1,450	1.0%	16,551	11.2%
24	Heritage	Castlegar	167,907	351	0.2%	17,973	10.7%
25	Coast Capital Savings	Surrey	17,017,653	-	-	2,752,335	16.2%
26	Community Savings	Surrey	449,425	-	-	72,605	16.2%
27	Grand Forks District Savings	Grand Forks	196,499	-	-	29,608	15.1%
28	Union Bay	Union Bay	86,622	-	-	10,208	11.8%
29	Creston & District	Creston	81,387	-	-	9,679	11.9%
	Total 2019		67,166,421	4,486,456	6.8%	9,355,780	16.8%
26	Total 2018		62,165,385	4,260,288	9.4%	9,417,335	17.6%
26	Total 2017		61,991,811	4,438,044	9.6%	9,153,279	17.1%
27	Total 2016		55,916,481	5,019,366	10.5%	7,809,383	18.4%
25	Total 2015		51,790,394	4,806,684	11.0%	7,272,785	18.1%
20	Total 2014		45,801,374	5,486,407	13.7%	6,552,768	18.8%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 10 Loan Commitments Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019					
Name of credit union	Location	Net Loans	Loans committed to be funded	Loans committed /Net Loans	Commitment to extend Line of Credits	Line of Credits /Net Loans	
1	Christian	Edmonton	182,802	69,191	37.8%	-	-
2	Servus	Edmonton	14,541,959	3,237,543	22.3%	-	-
3	Spark (formerly Shell)	Calgary	201,141	41,224	20.5%	-	-
4	Connect First (formerly First Calgary)	Calgary	4,921,073	730,711	14.8%	-	-
5	Vermilion	Vermilion	164,549	9,934	6.0%	30,447	18.5%
6	Lakeland	Bonnyville	525,736	30,683	5.8%	34,149	6.5%
7	Vision	Camrose	993,191	57,617	5.8%	113,099	11.4%
8	Bow Valley	Cochrane	308,604	8,079	2.6%	42,875	13.9%
	Total 2019		21,839,055	4,184,982	19.2%	220,570	11.1%
11	Total 2018		22,207,168	4,293,006	19.3%	285,162	10.3%
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, 2019					
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	Assiniboine	Winnipeg	4,066,946	561,832	13.8%	-	-
2	Steinbach	Steinbach	5,731,750	692,193	12.1%	-	-
3	Minnedosa	Minnedosa	101,342	10,432	10.3%	23,324	23.0%
4	Fusion	Hamiota	965,094	67,260	7.0%	165,153	17.1%
5	Sunrise	Brandon	1,104,927	56,323	5.1%	129,410	11.7%
6	Compass (formerly Crocus)	Brandon	154,157	7,704	5.0%	11,701	7.6%
7	Niverville	Niverville	320,433	9,479	3.0%	39,823	12.4%
8	Cambrian	Winnipeg	3,325,573	91,753	2.8%	371,779	11.2%
9	Crosstown Civic	Winnipeg	2,052,185	52,208	2.5%	127,710	6.2%
10	Carpathia [merger]	Winnipeg	529,930	12,913	2.4%	23,109	4.4%
11	Swan Valley	Swan River	198,581	4,790	2.4%	49,497	24.9%
12	Access	Winnipeg	2,403,011	50,980	2.1%	346,543	14.4%
13	Beautiful Plains	Neepawa	115,893	2,030	1.8%	22,100	19.1%
14	Westoba	Brandon	1,127,623	17,168	1.5%	13,198	1.2%
15	Winnipeg Police	Winnipeg	168,383	2,140	1.3%	18,931	11.2%
16	Sunova	Selkirk	1,783,243	19,169	1.1%	176,249	9.9%
17	Casera	Winnipeg	376,952	3,684	1.0%	22,594	6.0%
18	Noventis	Gimli	779,184	5,352	0.7%	111,065	14.3%
	Total 2019		21,238,262	1,105,579	5.2%	1,652,187	14.4%
18	Total 2018		24,802,608	1,667,441	6.7%	1,733,143	11.2%
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

Schedule 10 Loan Commitments Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019					
Name of credit union	Location	Net Loans	Loans committed to be funded	Loans committed /Net Loans	Commitment to extend Line of Credits	Line of Credits /Net Loans	
1	DUCA Financial Services	Toronto	3,504,937	335,520	9.6%	213,312	6.1%
2	Meridian	St. Catharines	18,519,074	1,571,033	8.5%	2,809,079	15.2%
3	Mainstreet	Sarnia	678,706	55,998	8.3%	74,134	10.9%
4	Talka	Hamilton	126,662	10,291	8.1%	15,508	12.2%
5	Libro	London	3,715,848	249,840	6.7%	663,333	17.9%
6	First Ontario	Hamilton	3,977,881	252,186	6.3%	825,377	20.7%
7	Your	Ottawa	285,616	17,835	6.2%	44,481	15.6%
8	Kindred	Kitchener	1,244,313	77,538	6.2%	231,694	18.6%
9	Frontline Financial	Ottawa	109,856	6,624	6.0%	21,198	19.3%
10	Moya Financial	Toronto	208,169	11,422	5.5%	31,971	15.4%
11	Kawartha	Peterborough	1,562,212	84,799	5.4%	40,907	2.6%
12	Oshawa Community	Oshawa	81,839	4,000	4.9%	34,981	42.7%
13	The Police	Toronto	300,831	10,723	3.6%	69,164	23.0%
14	Sudbury	Sudbury	377,300	13,071	3.5%	36,189	9.6%
15	Healthcare & Municipal Employees'	Hamilton	197,131	4,186	2.1%	37,338	18.9%
16	Ukrainian	Toronto	820,624	16,699	2.0%	138,569	16.9%
17	Buduchnist	Toronto	782,625	14,109	1.8%	115,721	14.8%
18	Northern	Sault Ste. Marie	1,393,267	19,786	1.4%	175,551	12.6%
19	Copperfin	Kenora	425,520	5,578	1.3%	54,450	12.8%
20	Pathwise (former Auto Workers)	Oshawa	350,856	4,556	1.3%	65,737	18.7%
21	Kingston Community	Kingston	119,683	1,526	1.3%	152,153	127.1%
22	Tandia	Hamilton	1,024,429	11,418	1.1%	266,311	26.0%
23	Pace	Vaughan	742,306	7,407	1.0%	131,099	17.7%
24	Ontario Provincial Police	Barrie	195,056	1,876	1.0%	26,665	13.7%
25	Alterna Savings	Ottawa	5,049,673	41,445	0.8%	300,839	6.0%
26	Rapport	Toronto	234,985	1,247	0.5%	32,656	13.9%
27	Ganaraska Financial	Port Hope	175,680	120	0.1%	11,217	6.4%
28	Quinte First	Belleville	182,705	-	-	29,823	16.3%
	Total 2019		46,387,782	2,830,834	6.1%	6,649,457	14.3%
26	Total 2018		42,016,961	2,449,052	5.9%	6,596,246	16.3%
25	Total 2017		36,563,093	2,093,356	5.8%	5,740,726	15.7%
25	Total 2016		32,913,836	1,600,172	4.9%	4,881,573	14.8%
20	Total 2015		27,004,154	1,185,044	4.4%	4,617,496	17.2%
19	Total 2014		24,861,495	2,552,486	11.1%	2,530,146	17.9%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 10 Loan Commitments Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019					
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	Innovation	North Battleford	2,119,924	367,578	17.3%	-	-
2	Conexus	Regina	5,415,669	714,152	13.2%	353,051	6.5%
3	Affinity	Saskatoon	4,936,757	227,509	4.6%	685,523	13.9%
4	TCU Financial Group	Saskatoon	577,698	25,929	4.5%	104,798	18.1%
5	Diamond North	Nipawin	438,044	18,304	4.2%	48,580	11.1%
6	Cornerstone	Yorkton	876,609	35,477	4.0%	120,125	13.7%
7	Raymore	Raymore	103,966	4,057	3.9%	7,081	6.8%
8	Prairie Pride	Alameda	80,033	2,677	3.3%	5,282	6.6%
9	St. Gregor	St. Gregor	128,751	3,421	2.7%	7,583	5.9%
10	Radius	Ogema	233,704	6,039	2.6%	31,949	13.7%
11	Weyburn	Weyburn	443,537	10,268	2.3%	31,637	7.1%
12	Churchbridge	Churchbrigsge	136,611	2,898	2.1%	9,589	7.0%
13	Horizon	Melville	183,546	3,832	2.1%	15,760	8.6%
14	Synergy	Lloydminster	1,136,216	18,301	1.6%	203,160	17.9%
15	Unity	Unity	206,096	2,847	1.4%	28,154	13.7%
16	Doddsland and District	Doddsland	91,938	1,166	1.3%	8,102	8.8%
17	Macklin	Macklin	69,929	517	0.7%	8,290	11.9%
18	Luseland	Luseland	75,870	338	0.4%	8,092	10.7%
19	Prairie Centre	Rosetown	606,913	1,058	0.2%	98,746	16.3%
20	Biggar & District	Biggar	154,640	-	-	20,054	13.0%
	Total 2019		18,016,450	1,446,367	8.1%	1,795,555	11.3%
19	Total 2018		17,363,782	1,444,795	8.4%	1,741,472	10.0%
21	Total 2017		16,736,638	884,717	6.1%	2,201,476	13.2%
18	Total 2016		13,683,487	1,030,818	7.5%	1,488,808	10.9%
16	Total 2015		12,993,213	1,124,995	8.7%	1,496,885	11.5%
10	Total 2014		11,140,244	1,099,035	9.9%	1,254,696	11.3%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 10 Loan Commitments Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019					
Name of credit union	Location	Net Loans	Loans committed to be funded	Loans committed /Net Loans	Commitment to extend Line of Credits	Line of Credits /Net Loans	
1	Community of Cumberland	Amherst	84,269	3,814	4.5%	5,937	7.0%
2	Sydney	Sydney	178,528	4,035	2.3%	15,700	8.8%
3	Credit Union Atlantic	Halifax	548,906	6,655	1.2%	66,718	12.2%
4	East Coast	Antigonish	716,515	992	0.1%	65,875	9.2%
5	UNI Financial Cooperation	Caraquet	3,413,242	-	-	816,358	23.9%
6	Omista	Moncton	225,003	-	-	22,398	10.0%
	Total 2019		5,166,463	15,495	0.3%	992,986	19.2%
6	Total 2018		4,981,209	4,217	0.6%	1,008,533	20.2%
10	Total 2017		5,653,228	30,107	2.1%	1,033,286	18.8%
7	Total 2016		4,573,969	35,010	3.0%	881,798	19.9%
8	Total 2015		1,653,284	15,682	1.7%	178,291	10.8%
3	Total 2014		1,335,591	11,185	1.3%	156,239	11.7%

Schedule 10 Loan Commitments Provincial Breakdown		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019					
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	
29	British Columbia		67,166,421	4,486,456	6.8%	9,355,780	13.9%
8	Alberta		21,839,055	4,184,982	19.2%	220,570	1.0%
20	Saskatchewan		18,016,450	1,446,367	8.1%	1,795,555	10.0%
18	Manitoba		21,238,262	1,105,579	5.2%	1,652,187	7.8%
28	Ontario		46,387,782	2,830,834	6.1%	6,649,457	14.3%
6	Atlantic Provinces		5,166,463	15,495	0.3%	992,986	19.2%
109	Total 2019		179,814,434	14,069,713	7.9%	20,666,535	15.1%
108	Total 2018		173,537,112	14,118,800	9.3%	20,781,890	15.5%
116	Total 2017		164,945,228	12,755,315	9.0%	20,006,112	15.6%
112	Total 2016		148,242,875	12,892,135	9.4%	16,633,188	15.4%
105	Total 2015		133,657,587	12,485,116	10.0%	15,328,490	16.0%
81	Total 2014		114,377,121	10,881,260	9.5%	14,654,012	12.8%

Analysis of Canada's Largest Credit Unions in Canada

Liquidity Analysis - Investments as % of Deposits

Schedule 11		LARGEST CREDIT UNIONS IN CANADA			
Liquidity analysis		as at December 31, 2019			
British Columbia					
Name of credit union	Location	Total Investments	Deposits	Total Investments/ Deposits	
1	Osoyoos*	Osoyoos	58,317	134,304	43.4%
2	Creston & District	Creston	50,618	121,073	41.8%
3	Lake View*	Dawson Creek	87,688	293,611	29.9%
4	Bulkley Valley*	Smithers	103,385	380,226	27.2%
5	East Kootenay Community	Cranbrook	84,895	347,554	24.4%
6	Williams Lake and District*	Williams Lake	68,267	317,213	21.5%
7	Westminster Savings	New Westminster	623,999	2,904,902	21.5%
8	Kootenay Savings	Trail	234,291	1,137,708	20.6%
9	Community Savings	Surrey	107,270	522,250	20.5%
10	Grand Forks District Savings	Grand Forks	45,568	226,572	20.1%
11	Ladysmith & District	Ladysmith	35,379	176,363	20.1%
12	Columbia Valley	Golden	30,363	151,946	20.0%
13	VantageOne	Vernon	67,894	350,209	19.4%
14	Prospera	Abbotsford	581,617	3,074,936	18.9%
15	Summerland & District	Summerland	53,839	292,270	18.4%
16	North Peace Savings*	Fort St. John	69,333	379,784	18.3%
17	Coast Capital Savings	Surrey	2,923,059	16,482,333	17.7%
18	Heritage	Castlegar	30,945	177,906	17.4%
19	Vancouver City Savings	Vancouver	3,342,581	20,008,340	16.7%
20	Northern Savings	Prince Rupert	138,856	859,757	16.2%
21	Revelstoke	Revelstoke	29,951	189,820	15.8%
22	First West (formerly Envision)	Langley	1,476,354	9,582,657	15.4%
23	Spruce	Prince George	23,687	157,605	15.0%
24	Interior Savings	Kelona	325,353	2,183,640	14.9%
25	Blue Shore Financial	North Vancouver	597,293	4,173,964	14.3%
26	VP*	Vancouver	17,904	126,945	14.1%
27	Nelson & District	Nelson	30,866	219,790	14.0%
28	First	Powell River	53,384	398,633	13.4%
29	Khalsa*	Surrey	62,957	471,022	13.4%
30	Union Bay	Union Bay	11,556	88,831	13.0%
31	Coastal Community	Nanaimo	305,977	2,352,659	13.0%
32	Integriss	Prince George	94,407	734,277	12.9%
33	Sunshine Coast	Gibsons	82,093	660,868	12.4%
34	Greater Vancouver Community	Burnaby	25,543	219,307	11.6%
35	Aldergrove	Aldergrove	83,325	775,629	10.7%
36	Salmon Arm Savings	Salmon Arm	79,857	743,891	10.7%
37	Gulf & Fraser Fishermen's	Vancouver	218,762	2,136,688	10.2%
	Total 2019		\$12,257,434	\$73,555,481	16.7%
35	Total 2018		\$12,304,553	\$70,437,763	17.5%
35	Total 2017		\$10,516,511	\$66,199,785	15.9%
34	Total 2016		\$10,419,911	\$61,733,383	16.9%
35	Total 2015		\$9,494,560	\$57,251,045	16.6%
37	Total 2014		\$7,675,932	\$52,754,526	14.6%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11		LARGEST CREDIT UNIONS IN CANADA			
Liquidity analysis		as at December 31, 2019			
Alberta					
Name of credit union	Location	Total Investments	Deposits	Total Investments/ Deposits	
1	Vermilion	Vermilion	38,661	183,130	21.1%
2	Spark (formerly Shell)	Calgary	43,604	228,970	19.0%
3	Vision	Camrose	177,652	1,050,746	16.9%
4	Christian	Edmonton	32,647	199,802	16.3%
5	Lakeland	Bonnyville	77,429	513,454	15.1%
6	Connect First (formerly First Calgary)	Calgary	685,001	4,795,654	14.3%
7	Bow Valley	Cochrane	45,943	335,513	13.7%
8	1st Choice Savings*	Leithbridge	69,287	535,556	12.9%
9	Servus	Edmonton	1,306,668	13,056,456	10.0%
	Total 2019		\$2,476,891	\$20,899,282	11.9%
11	Total 2018		\$2,971,522	\$21,050,985	14.1%
13	Total 2017		\$2,861,516	\$20,496,431	14.0%
13	Total 2016		\$2,659,048	\$20,179,674	13.2%
13	Total 2015		\$2,824,387	\$20,325,563	13.9%
13	Total 2014		\$2,642,190	\$19,715,227	13.4%

Schedule 11		LARGEST CREDIT UNIONS IN CANADA			
Liquidity analysis		as at December 31, 2019			
Manitoba					
Name of credit union	Location	Total Investments	Deposits	Total Investments/ Deposits	
1	Minnedosa	Minnedosa	47,440	134,815	35.2%
2	Swan Valley	Swan River	85,471	270,214	31.6%
3	Beautiful Plains	Neepawa	33,788	136,275	24.8%
4	Crosstown Civic	Winnipeg	516,672	2,387,111	21.6%
5	Compass (formerly Crocus)	Brandon	35,845	175,932	20.4%
6	Assiniboine	Winnipeg	848,647	4,340,264	19.6%
7	Noventis	Gimli	161,511	891,146	18.1%
8	Steinbach	Steinbach	1,089,234	6,293,771	17.3%
9	Westoba	Brandon	215,664	1,261,161	17.1%
10	Cambrian	Winnipeg	617,244	3,630,895	17.0%
11	Access	Winnipeg	428,077	2,561,140	16.7%
12	Sunrise	Brandon	195,863	1,187,287	16.5%
13	Rosenort*	Rosenort	87,120	533,479	16.3%
14	Sunova	Selkirk	309,388	1,922,653	16.1%
15	Fusion	Hamiota	139,055	996,807	14.0%
16	Carpathia [merger]	Winnipeg	80,479	581,118	13.8%
17	Niverville	Niverville	47,281	345,316	13.7%
18	Winnipeg Police	Winnipeg	24,251	179,259	13.5%
19	Stride*	Portage La Prairie	75,803	570,025	13.3%
20	Entegra*	Winnipeg	73,921	605,328	12.2%
21	Casera	Winnipeg	41,580	388,112	10.7%
	Total 2019		\$5,154,335	\$29,392,110	17.5%
23	Total 2018		\$3,533,620	\$27,147,525	13.0%
25	Total 2017		\$3,511,777	\$25,582,506	13.7%
26	Total 2016		\$3,759,821	\$24,422,762	15.4%
25	Total 2015		\$3,687,688	\$23,284,637	15.8%
22	Total 2014		\$2,642,987	\$21,244,621	12.4%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11		LARGEST CREDIT UNIONS IN CANADA			
Liquidity analysis		as at December 31, 2019			
Ontario					
Name of credit union	Location	Total Investments	Deposits	Total Investments/ Deposits	
1	Pace	Vaughan	348,576	1,037,649	33.6%
2	Moya Financial	Toronto	62,755	252,285	24.9%
3	Southwest Regional*	Sarnia	32,946	133,272	24.7%
4	Kingston Community	Kingston	34,264	138,781	24.7%
5	Oshawa Community	Oshawa	20,678	91,225	22.7%
6	Member Savings*	Toronto	23,423	105,010	22.3%
7	Quinte First	Belleville	46,019	218,038	21.1%
8	Alterna Savings	Ottawa	955,945	4,601,798	20.8%
9	Talka	Hamilton	27,084	142,084	19.1%
10	Tandia	Hamilton	166,225	872,492	19.1%
11	St Stanislaus-St. Casmirs Polish*	Toronto	81,477	469,020	17.4%
12	DUCA Financial Services	Toronto	510,489	2,980,361	17.1%
13	Education*	Kitchener	31,186	183,487	17.0%
14	Momentum*	Hamilton	31,339	184,719	17.0%
15	Rapport	Toronto	44,238	266,800	16.6%
16	Sudbury	Sudbury	64,111	402,006	15.9%
17	First Ontario	Hamilton	567,482	3,616,266	15.7%
18	Copperfin	Kenora	53,975	381,940	14.1%
19	RCU*	Toronto	18,005	133,846	13.5%
20	Meridian	St. Catharines	1,985,977	14,869,498	13.4%
21	The Police	Toronto	37,010	292,947	12.6%
22	PenFinancial	Welland	73,679	586,764	12.6%
23	Mainstreet	Sarnia	85,843	688,037	12.5%
24	Budchnist	Toronto	83,086	699,339	11.9%
25	Healthcare & Municipal Employees'	Hamilton	24,506	209,054	11.7%
26	Ontario Provincial Police	Barrie	16,921	145,686	11.6%
27	Northern	Sault Ste. Marie	143,411	1,239,323	11.6%
28	Pathwise (former Auto Workers)	Oshawa	37,278	323,264	11.5%
29	Your	Ottawa	32,888	288,271	11.4%
30	Libro	London	417,914	3,722,786	11.2%
31	Motor City Community*	Windsor	29,618	271,284	10.9%
32	Ganaraska Financial	Port Hope	19,754	183,823	10.7%
33	Ukrainian	Toronto	79,903	743,746	10.7%
34	Your Neighbourhood*	Kitchener	138,408	1,353,733	10.2%
35	Italian Canadian Savings*	Toronto	69,493	713,196	9.7%
36	Frontline Financial	Ottawa	10,390	110,821	9.4%
37	Kawartha	Peterborough	129,132	1,433,032	9.0%
38	Luminus Financial*	Toronto	15,198	169,464	9.0%
39	Kindred	Kitchener	105,890	1,182,515	9.0%
40	Parama*	Toronto	29,282	336,650	8.7%
41	Comtech Fire*	Toronto	35,748	439,302	8.1%
	Total 2019		\$6,721,546	\$46,213,616	14.5%
40	Total 2018		\$5,433,774	\$41,969,823	12.9%
41	Total 2017		\$5,174,052	\$39,013,442	13.3%
40	Total 2016		\$4,979,493	\$34,422,424	14.5%
36	Total 2015		\$4,125,972	\$29,734,120	13.9%
33	Total 2014		\$3,191,445	\$26,273,484	12.1%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11 Liquidity analysis Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019			
Name of credit union	Location	Total Investments	Deposits	Total Investments/ Deposits	
1	Radius	Ogema	141,959	347,283	40.9%
2	Luseland	Luseland	46,672	115,030	40.6%
3	Raymore	Raymore	58,352	148,441	39.3%
4	Cypress*	Maple Creek	72,851	189,970	38.3%
5	Macklin	Macklin	33,421	95,582	35.0%
6	Biggar & District	Biggar	60,815	195,613	31.1%
7	Foam Lake Savings*	Foam Lake	36,564	125,019	29.2%
8	Prairie Pride	Alameda	28,444	98,610	28.8%
9	Crossroads*	Canora	67,928	248,720	27.3%
10	Plainsview	Kipling	71,978	271,927	26.5%
11	Innovation	North Battleford	616,734	2,365,997	26.1%
12	Churchbridge	Churchbrige	40,678	162,827	25.0%
13	TCU Financial Group	Saskatoon	150,517	623,016	24.2%
14	Unity	Unity	56,833	241,777	23.5%
15	Doddsland and District	Doddsland	24,491	104,577	23.4%
16	St. Gregor	St. Gregor	31,455	142,935	22.0%
17	Horizon	Melville	45,827	211,625	21.7%
18	Weyburn	Weyburn	103,712	499,405	20.8%
19	Prairie Centre	Rosetown	140,167	691,293	20.3%
20	Conexus	Regina	963,114	4,874,343	19.8%
21	Synergy	Lloydminster	240,290	1,224,022	19.6%
22	Diamond North	Nipawin	96,121	494,005	19.5%
23	New Community	Saskatoon	19,932	104,964	19.0%
24	Cornerstone	Yorkton	168,377	952,612	17.7%
25	Affinity	Saskatoon	892,128	5,327,267	16.7%
	Total 2019		\$4,209,361	\$19,856,861	21.2%
22	Total 2018		\$3,641,097	\$18,691,838	19.5%
22	Total 2017		\$3,270,907	\$17,354,334	18.8%
22	Total 2016		\$3,331,286	\$16,784,247	19.8%
20	Total 2015		\$3,146,334	\$15,939,241	19.7%
19	Total 2014		\$2,792,582	\$14,959,076	18.7%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11		LARGEST CREDIT UNIONS IN CANADA			
Liquidity analysis		as at December 31, 2019			
Atlantic Provinces					
Name of credit union	Location	Total Investments	Deposits	Total Investments/ Deposits	
1	UNI Financial Cooperation	936,223	3,415,339	27.4%	
2	Tignish	46,251	196,914	23.5%	
3	Provincial	71,581	339,683	21.1%	
4	Sydney	31,964	177,976	18.0%	
5	Omista	38,366	248,390	15.4%	
6	Bayview*	58,568	384,227	15.2%	
7	Community of Cumberland	13,877	96,300	14.4%	
8	Leading Edge*	15,623	122,560	12.7%	
9	Credit Union Atlantic	67,873	586,178	11.6%	
10	East Coast	85,353	772,796	11.0%	
11	Consolidated	15,522	204,819	7.6%	
Total 2019		\$1,381,199	\$6,545,182	21.1%	
11	Total 2018	\$1,204,726	\$6,179,641	19.5%	
12	Total 2017	\$1,177,868	\$6,428,794	18.3%	
12	Total 2016	\$1,255,297	\$6,105,500	20.6%	
12	Total 2015	\$509,600	\$2,900,366	17.6%	
10	Total 2014	\$414,801	\$2,503,227	16.6%	

Schedule 11		LARGEST CREDIT UNIONS IN CANADA			
Liquidity analysis		as at December 31, 2019			
Provincial Breakdown					
Name of credit union	Number of CUs	Total Investments	Deposits	Total Investments/ Deposits	
British Columbia	37	12,257,434	73,555,481	10.2%	
Alberta	9	2,476,891	20,899,282	11.9%	
Saskatchewan	25	4,209,361	19,856,861	21.2%	
Manitoba	21	5,154,335	29,392,110	17.5%	
Ontario	41	6,721,546	46,213,616	14.5%	
Atlantic Provinces	11	1,381,199	6,545,182	21.1%	
Total 2019		144	\$32,200,766	\$196,462,532	16.4%
Total 2018		142	\$29,089,293	\$185,477,575	15.7%
Total 2017		148	\$26,512,631	\$175,075,293	15.1%
Total 2016		147	\$26,404,856	\$163,647,989	16.1%
Total 2015		141	\$23,788,541	\$149,434,972	15.9%
Total 2014		134	\$19,359,937	\$137,450,160	14.1%

Analysis of Canada's Largest Credit Unions in Canada

Risk Adjusted Capital comparison 2019 vs 2018

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 14.07% in 2019.

Schedule 12 Risk Adjusted Capital British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019			2019 Total Risk Adjusted	2018 Total Risk Adjusted
Name of credit union	Location	Est. e	Total Capital	Risk Adjusted Assets	Ratio	Ratio
1	Columbia Valley		\$24,552	\$64,660	37.97%	38.67%
2	Creston & District		\$23,474	\$88,782	26.44%	26.44%
3	Union Bay	e	\$9,591	\$38,571	24.87%	23.74%
4	Bulkley Valley*		\$29,374	\$127,714	23.00%	24.00%
5	Interior Savings		\$226,445	\$992,309	22.82%	22.07%
6	Revelstoke		\$15,828	\$71,979	21.99%	22.64%
7	Summerland & District		\$22,542	\$106,783	21.11%	20.67%
8	Northern Savings		\$50,673	\$251,979	20.11%	20.11%
9	Heritage		\$14,225	\$76,973	18.48%	17.90%
10	Kootenay Savings		\$86,317	\$479,539	18.00%	19.00%
11	Grand Forks District Savings		\$15,125	\$85,161	17.76%	15.28%
12	Greater Vancouver Community		\$19,046	\$107,664	17.69%	17.26%
13	Spruce		\$10,298	\$59,051	17.44%	20.94%
14	East Kootenay Community		\$26,548	\$153,456	17.30%	16.30%
15	Osoyoos*	e	\$10,837	\$63,275	17.13%	19.93%
16	First		\$32,362	\$190,367	17.00%	17.00%
17	Westminster Savings		\$201,696	\$1,252,770	16.10%	16.10%
18	Sunshine Coast		\$52,300	\$326,875	16.00%	16.30%
19	VantageOne		\$23,811	\$149,098	15.97%	17.53%
20	Coastal Community		\$178,307	\$1,156,336	15.42%	15.42%
21	Nelson & District		\$17,804	\$117,675	15.13%	14.56%
22	Vancouver City Savings		\$1,638,450	\$11,070,608	14.80%	14.80%
23	Coast Capital Savings		\$1,441,014	\$9,892,815	14.57%	15.70%
24	Integriss		\$42,951	\$295,428	14.54%	13.51%
25	First West (formerly Envision)		\$876,097	\$6,186,434	14.16%	14.15%
26	Khalsa*	e	\$38,407	\$273,431	14.05%	12.61%
27	Gulf & Fraser Fishermen's		\$130,915	\$939,806	13.93%	14.52%
28	Ladysmith & District		\$10,508	\$76,032	13.82%	13.13%
29	Salmon Arm Savings		\$49,202	\$357,573	13.76%	14.77%
30	Lake View*	e	\$22,062	\$167,578	13.16%	12.99%
31	Blue Shore Financial		\$306,807	\$2,435,087	12.60%	12.70%
32	VP*	e	\$11,967	\$97,456	12.28%	0.00%
33	Community Savings	e	\$31,323	\$264,663	11.83%	12.01%
34	Williams Lake and District*	e	\$15,454	\$141,904	10.89%	11.49%
35	Aldergrove	e	\$75,217	\$745,971	10.08%	9.16%
36	North Peace Savings*	e	\$25,016	\$265,702	9.42%	11.35%
37	Prospera	e	\$195,011	\$2,096,327	9.30%	9.99%
Total 2019			\$6,001,555	\$41,267,833	14.54%	14.77%
Total 2018			\$5,662,052	\$38,347,435	14.77%	
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%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 12 Risk Adjusted Capital Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019			2019 Total Risk Adjusted	2018 Total Risk Adjusted
Name of credit union	Location	Est. e	Total Capital	Risk Adjusted Assets	Ratio	Ratio
1	Lakeland		\$100,255	\$338,699	29.60%	29.90%
2	Vision		\$142,128	\$797,576	17.82%	19.17%
3	Spark (formerly Shell)		\$14,669	\$87,507	16.76%	16.17%
4	Servus		\$1,533,533	\$9,584,581	16.72%	16.00%
5	Vermillion		\$21,044	\$137,542	15.30%	14.79%
6	Connect First (formerly First Calgary)		\$522,468	\$3,544,559	14.74%	14.53%
7	Bow Valley		\$25,529	\$184,726	13.82%	14.38%
8	1st Choice Savings*		\$40,579	\$294,048	13.80%	13.10%
9	Christian		\$18,456	\$144,186	12.80%	12.60%
Total 2019			\$2,418,661	\$15,113,424	16.00%	16.11%
Total 2018			\$2,333,226	\$14,482,547	16.11%	
Total 2017			\$2,195,966	\$13,825,318	15.88%	
Total 2016			\$2,066,093	\$14,079,012	14.67%	
Total 2015			\$1,936,174	\$13,208,385	14.66%	
Total 2014			\$1,725,416	\$12,518,028	13.78%	

Schedule 12 Risk Adjusted Capital Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019			2019 Total Risk Adjusted	2018 Total Risk Adjusted
Name of credit union	Location	Est. e	Total Capital	Risk Adjusted Assets	Ratio	Ratio
1	Winnipeg Police		\$12,892	\$68,941	18.70%	19.32%
2	Casera		\$27,895	\$149,573	18.65%	18.49%
3	Minnedosa		\$13,287	\$73,693	18.03%	18.70%
4	Compass (formerly Crocus)	e	\$14,899	\$94,597	15.75%	15.23%
5	Assiniboine		\$334,255	\$2,212,144	15.11%	14.29%
6	Cambrian		\$294,553	\$2,067,039	14.25%	13.34%
7	Sunova		\$132,140	\$937,831	14.09%	13.70%
8	Noventis		\$60,215	\$457,562	13.16%	12.71%
9	Crosstown Civic		\$163,989	\$1,288,210	12.73%	12.60%
10	Niverville	e	\$22,980	\$183,250	12.54%	12.11%
11	Stride*		\$45,331	\$370,355	12.24%	11.63%
12	Beautiful Plains		\$11,710	\$96,618	12.12%	13.41%
13	Rosenort*	e	\$35,365	\$292,094	12.11%	12.76%
14	Steinbach		\$426,874	\$3,605,354	11.84%	11.81%
15	Carpathia [merger]		\$32,791	\$277,893	11.80%	9.80%
16	Access		\$189,313	\$1,619,440	11.69%	11.63%
17	Sunrise		\$92,101	\$788,539	11.68%	10.50%
18	Swan Valley		\$19,720	\$172,834	11.41%	10.97%
19	Westoba		\$92,367	\$832,132	11.10%	11.16%
20	Fusion		\$84,083	\$766,480	10.97%	10.81%
21	Entegra*	e	\$41,205	\$400,318	10.29%	10.52%
Total 2019			\$2,147,966	\$16,754,897	12.82%	12.51%
Total 2018			\$2,033,261	\$16,247,690	12.51%	
Total 2017			\$1,869,780	\$14,708,600	12.71%	
Total 2016			\$1,721,083	\$13,451,642	12.79%	
Total 2015			\$1,594,155	\$12,675,936	12.58%	
Total 2014			\$1,447,297	\$12,020,485	12.04%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 12 Risk Adjusted Capital Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019			2019 Total Risk Adjusted	2018 Total Risk Adjusted
Name of credit union	Location	Est. e	Total Capital	Risk Adjusted Assets	Ratio	Ratio
1	Kingston Community		\$14,924	\$60,081	24.84%	27.58%
2	Sudbury		\$42,088	\$179,251	23.48%	22.39%
3	Italian Canadian Savings*		\$91,236	\$420,764	21.68%	19.40%
4	Member Savings*		\$8,461	\$40,290	21.00%	22.00%
5	Ontario Provincial Police		\$11,097	\$62,871	17.65%	18.95%
6	Frontline Financial		\$9,083	\$53,430	17.00%	17.88%
7	Mainstreet		\$54,785	\$325,711	16.82%	16.82%
8	DUCA Financial Services		\$296,731	\$1,798,128	16.50%	11.82%
9	Pathwise (former Auto Workers)		\$26,463	\$166,015	15.94%	15.68%
10	Buduchnist		\$70,782	\$453,733	15.60%	15.20%
11	Quinte First		\$14,078	\$90,654	15.53%	15.15%
12	Copperfin		\$36,623	\$245,629	14.91%	15.06%
13	The Police		\$20,550	\$139,415	14.74%	14.77%
14	Alterna Savings		\$315,125	\$2,246,080	14.03%	11.96%
15	PenFinancial	e	\$44,651	\$320,409	13.94%	15.02%
16	Talka		\$11,442	\$82,314	13.90%	14.70%
17	Kawartha		\$114,886	\$831,302	13.82%	14.57%
18	Your Neighbourhood*	e	\$140,508	\$1,042,364	13.48%	13.86%
19	Healthcare & Municipal Employees'		\$12,337	\$93,114	13.25%	13.22%
20	Kindred		\$117,170	\$897,854	13.05%	10.92%
21	Ganaraska Financial		\$10,952	\$83,990	13.04%	12.96%
22	Tandia		\$74,487	\$584,212	12.75%	13.23%
23	Motor City Community*	e	\$25,070	\$198,648	12.62%	13.41%
24	Moya Financial		\$18,451	\$148,796	12.40%	14.10%
25	Southwest Regional*	e	\$20,002	\$161,715	12.37%	12.12%
26	Libro		\$335,742	\$2,794,272	12.02%	12.60%
27	Northern		\$92,517	\$770,975	12.00%	12.97%
28	St Stanislaus-St. Casmirs Polish*	e	\$25,069	\$208,912	12.00%	11.57%
29	Luminus Financial*		\$9,354	\$79,271	11.80%	12.10%
30	Oshawa Community		\$12,208	\$103,808	11.76%	11.47%
31	Meridian		\$1,170,625	\$9,674,587	11.74%	12.10%
32	First Ontario		\$265,427	\$2,266,670	11.71%	12.37%
33	Momentum*		\$10,587	\$90,480	11.70%	11.09%
34	Rapport		\$15,601	\$136,253	11.45%	12.00%
35	Ukrainian		\$53,988	\$473,995	11.39%	12.04%
36	Your		\$20,274	\$186,513	10.87%	10.64%
37	RCU*	e	\$9,360	\$86,188	10.86%	11.74%
38	Parama*	e	\$24,633	\$228,065	10.80%	10.41%
39	Comtech Fire*	e	\$31,988	\$297,855	10.74%	11.47%
40	Education*	e	\$14,406	\$150,709	9.56%	8.16%
41	Pace		\$68,703	\$748,399	9.18%	8.32%
Total 2019			\$3,762,464	\$29,023,721	12.96%	12.58%
Total 2018			\$3,373,512	\$26,813,250	12.58%	
Total 2017			\$3,268,418	\$25,479,378	12.83%	
Total 2016			\$2,869,465	\$22,595,081	12.70%	
Total 2015			\$2,577,058	\$20,635,683	12.49%	
Total 2014			\$2,094,473	\$17,140,928	12.22%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 12 Risk Adjusted Capital Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019			2019 Total Risk Adjusted Ratio	2018 Total Risk Adjusted Ratio
Name of credit union	Location	Est. e	Total Capital	Risk Adjusted Assets		
1	Synergy		\$146,969	\$807,079	18.21%	17.70%
2	Doddsland and District		\$13,759	\$77,955	17.65%	16.43%
3	Churchbridge		\$15,065	\$91,356	16.49%	14.95%
4	St. Gregor		\$15,922	\$99,947	15.93%	15.65%
5	Biggar & District		\$21,513	\$135,472	15.88%	14.53%
6	Plainsview		\$27,299	\$175,992	15.51%	13.53%
7	TCU Financial Group		\$60,844	\$392,503	15.50%	14.77%
8	Crossroads*		\$24,669	\$162,404	15.19%	14.79%
9	Unity		\$26,844	\$180,526	14.87%	14.28%
10	Macklin		\$8,380	\$56,472	14.84%	15.28%
11	Innovation		\$259,059	\$1,769,527	14.64%	14.64%
12	Prairie Pride		\$10,108	\$69,423	14.56%	14.45%
13	Foam Lake Savings*	e	\$12,923	\$88,867	14.54%	14.28%
14	Affinity		\$541,447	\$3,800,760	14.25%	13.98%
15	New Community		\$9,631	\$67,874	14.19%	13.83%
16	Weyburn		\$51,469	\$373,505	13.78%	13.30%
17	Luseland		\$11,013	\$80,504	13.68%	12.97%
18	Radius		\$28,908	\$212,561	13.60%	13.78%
19	Cornerstone		\$101,721	\$753,489	13.50%	13.77%
20	Conexus		\$545,748	\$4,073,664	13.40%	13.06%
21	Prairie Centre		\$68,202	\$516,291	13.21%	13.21%
22	Diamond North		\$47,854	\$365,019	13.11%	13.28%
23	Horizon		\$18,737	\$144,017	13.01%	13.14%
24	Cypress*	e	\$16,873	\$137,009	12.31%	12.31%
25	Raymore	e	\$14,321	\$136,392	10.50%	12.00%
Total 2019			\$2,099,278	\$14,768,607	14.21%	13.82%
Total 2018			\$1,925,188	\$13,929,775	13.82%	
Total 2017			\$1,789,915	\$13,062,504	13.70%	
Total 2016			\$1,637,985	\$12,194,621	13.43%	
Total 2015			\$1,503,838	\$11,494,733	13.08%	
Total 2014			\$1,365,442	\$10,852,669	12.58%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 12 Risk Adjusted Capital Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019			2019 Total Risk Adjusted	2018 Total Risk Adjusted
Name of credit union	Location	Est. e	Total Capital	Risk Adjusted Assets	Ratio	Ratio
1	UNI Financial Cooperation		\$418,467	\$2,459,146	17.02%	17.33%
2	Provincial	e	\$36,131	\$278,655	12.97%	13.68%
3	Sydney	e	\$21,294	\$174,212	12.22%	12.22%
4	Bayview*	e	\$25,368	\$218,155	11.63%	12.93%
5	East Coast	e	\$52,194	\$480,131	10.87%	10.87%
6	Omista	e	\$15,668	\$154,417	10.15%	10.15%
7	Tignish	e	\$14,659	\$151,767	9.66%	9.73%
8	Community of Cumberland	e	\$5,399	\$56,178	9.61%	11.86%
9	Credit Union Atlantic	e	\$37,463	\$414,408	9.04%	9.54%
10	Leading Edge*	e	\$6,155	\$68,734	8.95%	12.37%
11	Consolidated	e	\$8,291	\$130,960	6.33%	6.15%
Total 2019			\$641,090	\$4,586,762	13.98%	14.59%
Total 2018			\$579,792	\$3,974,169	14.59%	
Total 2017			\$617,662	\$4,011,028	15.40%	
Total 2016			\$589,073	\$3,653,276	16.12%	
Total 2015			\$209,564	\$1,683,542	12.45%	
Total 2014			\$186,205	\$1,854,243	10.04%	

Schedule 12 Risk Adjusted Capital Provincial Breakdown		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019			2019 Total Risk Adjusted	2018 Total Risk Adjusted
Name of credit union	Number of CUs		Total Capital	Risk Adjusted Assets	Ratio	Ratio
British Columbia	37		\$6,001,555	\$41,267,833	14.54%	14.77%
Alberta	9		\$2,418,661	\$15,113,424	16.00%	16.11%
Saskatchewan	25		\$2,099,278	\$14,768,607	14.21%	13.82%
Manitoba	21		\$2,147,966	\$16,754,897	12.82%	12.51%
Ontario	41		\$3,762,464	\$29,023,721	12.96%	12.58%
Atlantic Provinces	11		\$641,090	\$4,586,762	13.98%	14.59%
Total 2019		144	\$17,071,013	\$121,515,244	14.05%	13.98%
Total 2018		142	\$15,907,031	\$113,794,867	13.98%	
Total 2017		148	\$14,771,080	\$106,930,144	13.81%	
Total 2016		147	\$13,502,052	\$98,621,591	13.69%	
Total 2015		141	\$12,131,779	\$91,615,562	13.24%	
Total 2014		134	\$10,905,705	\$85,027,545	12.83%	

Analysis of Canada's Largest Credit Unions in Canada

Analysis of Fixed Assets

Schedule 13 Fixed Asset analysis British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019				
Name of credit union	Location	Total Land & Buildings	Land & Buildings/ Assets	Intangibles & Technology Equipment	Intangibles & Technology Equipment /Assets	
1	VantageOne	Vernon	11,228	2.97%	2,891	0.77%
2	Northern Savings	Prince Rupert	17,500	2.76%	1,503	0.24%
3	Kootenay Savings	Trail	35,099	2.76%	7,920	0.62%
4	Integris	Prince George	21,695	2.75%	15,758	2.00%
5	VP*	Vancouver	3,404	2.44%	286	0.20%
6	Revelstoke	Revelstoke	4,877	2.34%	1,501	0.72%
7	Salmon Arm Savings	Salmon Arm	18,805	2.33%	3,175	0.39%
8	Ladysmith & District	Ladysmith	4,185	2.19%	2,861	1.50%
9	Columbia Valley	Golden	3,665	2.15%	373	0.22%
10	Khalsa*	Surrey	10,703	2.09%	0	0.00%
11	Aldergrove	Aldergrove	16,535	1.93%	867	0.10%
12	Creston & District	Creston	2,565	1.78%	0	0.00%
13	East Kootenay Community	Cranbrook	7,210	1.78%	1,381	0.34%
14	Nelson & District	Nelson	3,777	1.58%	1,385	0.58%
15	Spruce	Prince George	2,529	1.45%	2,195	1.26%
16	Summerland & District	Summerland	4,603	1.45%	533	0.17%
17	Heritage	Castlegar	2,595	1.29%	305	0.15%
18	Blue Shore Financial	North Vancouver	58,687	1.23%	15,581	0.33%
19	First	Powell River	5,432	1.14%	2,704	0.57%
20	Union Bay	Union Bay	1,029	1.03%	1,653	1.65%
21	Gulf & Fraser Fishermen's	Vancouver	23,251	1.00%	6,784	0.29%
22	Grand Forks District Savings	Grand Forks	2,367	0.97%	2,021	0.83%
23	Sunshine Coast	Gibsons	6,956	0.91%	3,410	0.45%
24	Interior Savings	Kelona	16,697	0.64%	7,607	0.29%
25	Coastal Community	Nanaimo	15,040	0.55%	13,260	0.48%
26	First West (formerly Envision)	Langley	38,847	0.35%	23,344	0.21%
27	Vancouver City Savings	Vancouver	76,070	0.33%	165,623	0.72%
28	Community Savings	Surrey	872	0.16%	1,953	0.35%
29	Prospera	Abbotsford	1,420	0.04%	10,708	0.28%
30	Coast Capital Savings	Surrey	1,638	0.01%	130,940	0.65%
31	Westminster Savings	New Westminster	0	0.00%	4,630	0.13%
32	Greater Vancouver Community	Burnaby	0	0.00%	1,068	0.44%
	Total 2019		\$419,281	0.52%	\$434,219	0.52%
27	Total 2018		\$344,370	0.43%	\$415,511	0.53%
29	Total 2017		\$376,620	0.50%	\$387,255	0.52%
29	Total 2016		\$376,640	0.54%	\$370,718	0.54%
26	Total 2015		\$344,774	0.54%	\$323,111	0.50%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 13						
Fixed Asset analysis						
Alberta						
LARGEST CREDIT UNIONS IN CANADA						
as at December 31, 2019						
Name of credit union	Location	Total Land & Buildings	Land & Buildings/ Assets	Technology Equipment	Technology Equipment /Assets	
1	Bow Valley	Cochrane	9,758	2.68%	2,111	0.58%
2	Lakeland	Bonnyville	15,427	2.49%	1,793	0.29%
3	Vision	Camrose	24,334	2.02%	6,712	0.56%
4	Christian	Edmonton	3,989	1.82%	954	0.43%
5	Servus	Edmonton	184,146	1.13%	132,281	0.81%
6	Vermilion	Vermillion	1,839	0.89%	606	0.29%
7	Connect First (formerly First Calgary)	Calgary	44,826	0.77%	23,630	0.41%
8	Spark (formerly Shell)	Calgary	0	0.00%	1,030	0.42%
	Total 2019		\$284,318	1.14%	\$169,117	0.68%
11	Total 2018		\$293,312	1.14%	\$131,749	0.51%
11	Total 2017		\$290,192	1.20%	\$128,086	0.53%
11	Total 2016		\$292,916	1.26%	\$125,319	0.54%
12	Total 2015		\$292,164	1.27%	\$114,932	0.50%

Schedule 13						
Fixed Asset analysis						
Manitoba						
LARGEST CREDIT UNIONS IN CANADA						
as at December 31, 2019						
Name of credit union	Location	Total Land & Buildings	Land & Buildings/ Assets	Technology Equipment	Technology Equipment /Assets	
1	Swan Valley	Swan River	9,983	3.40%	702	0.24%
2	Sunova	Selkirk	48,260	2.24%	11,136	0.52%
3	Westoba	Brandon	28,756	2.10%	11,809	0.86%
4	Noventis	Gimli	14,728	1.53%	7,826	0.81%
5	Carpathia [merger]	Winnipeg	8,753	1.41%	2,436	0.39%
6	Fusion	Hamiota	15,684	1.40%	7,160	0.64%
7	Winnipeg Police	Winnipeg	2,663	1.36%	682	0.35%
8	Steinbach	Steinbach	89,736	1.29%	11,395	0.16%
9	Niverville	Niverville	4,238	1.14%	404	0.11%
10	Compass (formerly Crocus)	Brandon	2,200	1.14%	2,566	1.33%
11	Sunrise	Brandon	15,044	1.14%	7,917	0.60%
12	Access	Winnipeg	25,159	0.88%	8,012	0.28%
13	Crosstown Civic	Winnipeg	17,339	0.67%	5,373	0.21%
14	Beautiful Plains	Neepawa	951	0.63%	454	0.30%
15	Casera	Winnipeg	2,100	0.50%	2,790	0.66%
16	Cambrian	Winnipeg	17,137	0.43%	20,048	0.50%
17	Minnedosa	Minnedosa	552	0.37%	579	0.39%
18	Assiniboine	Winnipeg	12,169	0.24%	10,027	0.20%
	Total 2019		\$315,452	1.03%	\$111,316	0.36%
18	Total 2018		\$300,651	1.07%	\$89,391	0.32%
20	Total 2017		\$298,993	1.13%	\$80,320	0.31%
22	Total 2016		\$310,438	1.20%	\$83,236	0.32%
22	Total 2015		\$317,881	1.27%	\$80,798	0.32%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 13 Fixed Asset analysis Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019				
Name of credit union	Location	Total Land & Buildings	Land & Buildings/ Assets	Technology Equipment	Technology Equipment /Assets	
1	Rapport	Toronto	12,219	4.14%	2,963	1.00%
2	Ganaraska Financial	Port Hope	7,703	3.77%	1,381	0.68%
3	Quinte First	Belleville	5,769	2.47%	3,174	1.36%
4	Mainstreet	Sarnia	18,450	2.36%	4,796	0.61%
5	Copperfin	Kenora	10,873	2.23%	1,567	0.32%
6	Oshawa Community	Oshawa	2,192	2.11%	567	0.55%
7	Pace	Vaughan	24,219	2.09%	12,586	1.09%
8	PenFinancial	Welland	13,741	2.07%	201	0.03%
9	Momentum*	Hamilton	4,052	2.06%	294	0.15%
10	Pathwise (former Auto Workers)	Oshawa	7,987	2.02%	0	0.00%
11	Your	Ottawa	6,382	1.96%	1,611	0.50%
12	Buduchnist	Toronto	14,507	1.64%	7,470	0.84%
13	Sudbury	Sudbury	6,583	1.47%	756	0.17%
14	Northern	Sault Ste. Marie	22,731	1.45%	7,404	0.47%
15	Ukrainian	Toronto	13,141	1.42%	8,125	0.88%
16	St Stanislaus-St. Casmirs Polish*	Toronto	7,024	1.41%	0	0.00%
17	Libro	London	58,169	1.37%	17,012	0.40%
18	Healthcare & Municipal Employees'	Hamilton	2,516	1.12%	1,239	0.55%
19	Tandia	Hamilton	11,023	0.90%	5,638	0.46%
20	Kawartha	Peterborough	15,520	0.89%	0	0.00%
21	Moya Financial	Toronto	2,199	0.80%	409	0.15%
22	Motor City Community*	Windsor	2,507	0.69%	0	0.00%
23	Ontario Provincial Police	Barrie	1,370	0.64%	442	0.21%
24	Frontline Financial	Ottawa	495	0.41%	206	0.17%
25	Kingston Community	Kingston	468	0.30%	962	0.61%
26	Kindred	Kitchener	3,097	0.23%	1,553	0.11%
27	RCU*	Toronto	255	0.18%	0	0.00%
28	Talka	Hamilton	260	0.17%	344	0.22%
29	First Ontario	Hamilton	7,054	0.15%	32,733	0.71%
30	Alterna Savings	Ottawa	7,904	0.13%	25,086	0.41%
31	Meridian	St. Catharines	26,416	0.13%	62,474	0.30%
32	DUCA Financial Services	Toronto	1,187	0.03%	9,250	0.23%
33	The Police	Toronto	0	0.00%	1,710	0.50%
Total 2019			\$318,013	0.58%	\$211,953	0.39%
28	Total 2018		\$292,257	0.60%	\$199,251	0.41%
26	Total 2017		\$265,597	0.63%	\$176,923	0.44%
24	Total 2016		\$250,458	0.66%	\$154,567	0.41%
19	Total 2015		\$206,351	0.65%	\$138,473	0.44%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 13		LARGEST CREDIT UNIONS IN CANADA				
Fixed Asset analysis		as at December 31, 2019				
Saskatchewan						
Name of credit union	Location	Total Land & Buildings	Land & Buildings/ Assets	Technology Equipment	Technology Equipment /Assets	
1	Plainsview	Kipling	10,045	3.32%	4,964	1.64%
2	Synergy	Lloydminster	44,413	3.12%	2,582	0.18%
3	Prairie Centre	Rosetown	20,995	2.72%	6,662	0.86%
4	Diamond North	Nipawin	13,583	2.48%	0	0.00%
5	Biggar & District	Biggar	5,463	2.48%	1,064	0.48%
6	Luseland	Luseland	3,078	2.44%	174	0.14%
7	Weyburn	Weyburn	10,777	1.94%	5,141	0.92%
8	Cornerstone	Yorkton	19,938	1.87%	2,488	0.23%
9	TCU Financial Group	Saskatoon	13,914	1.86%	0	0.00%
10	Innovation	North Battleford	36,282	1.30%	17,381	0.62%
11	Churchbridge	Churchbrisse	2,207	1.23%	277	0.15%
12	Raymore	Raymore	1,920	1.16%	644	0.39%
13	Conexus	Regina	75,794	1.16%	23,029	0.35%
14	Macklin	Macklin	1,124	1.08%	407	0.39%
15	Affinity	Saskatoon	64,232	1.08%	15,588	0.26%
16	Horizon	Melville	2,172	0.94%	1,766	0.76%
17	Prairie Pride	Alameda	929	0.85%	0	0.00%
18	Dodsland and District	Dodsland	920	0.77%	292	0.24%
19	Radius	Ogema	2,482	0.66%	1,055	0.28%
20	New Community	Saskatoon	330	0.28%	420	0.36%
21	Unity	Unity	603	0.22%	0	0.00%
22	St. Gregor	St. Gregor	132	0.08%	0	0.00%
Total 2019			\$331,333	1.45%	\$83,933	0.40%
17	Total 2018		\$300,375	1.43%	\$64,982	0.33%
18	Total 2017		\$296,551	1.45%	\$73,652	0.38%
18	Total 2016		\$273,312	1.44%	\$72,936	0.38%
12	Total 2015		\$268,357	1.46%	\$71,132	0.39%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 13 Fixed Asset analysis Atlantic Provinces						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019						
	Name of credit union	Location	Total Land & Buildings	Land & Buildings/ Assets	Technology Equipment	Technology Equipment /Assets
1	Community of Cumberland	Amherst	3,352	3.23%	700	0.67%
2	East Coast	Antigonish	25,583	3.01%	4,819	0.57%
3	Sydney	Sydney	4,305	2.01%	0	0.00%
4	Tignish	Tignish	3,635	1.70%	0	0.00%
5	Consolidated	Summerside	2,844	1.32%	0	0.00%
6	UNI Financial Cooperation	Caraquet	57,012	1.28%	20,500	0.46%
7	Provincial	Charlottetown	4,949	1.19%	1,369	0.33%
8	Omista	Moncton	2,662	0.99%	0	0.00%
9	Credit Union Atlantic	Halifax	960	0.15%	16,813	2.61%
	Total 2019		\$105,302	1.43%	\$44,201	1.63%
10	Total 2018		\$133,627	1.86%	\$32,009	0.51%
11	Total 2017		\$133,111	1.81%	\$27,692	0.47%
9	Total 2016		\$70,642	2.34%	\$10,863	0.36%
8	Total 2015		\$67,839	2.21%	\$11,905	0.39%

Schedule 13 Fixed Asset analysis Provincial Breakdown						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019						
	Name of credit union	Number of CUs	Total Land & Buildings	Land & Buildings/ Assets	Technology Equipment	Technology Equipment /Assets
	British Columbia	32	\$419,281	0.52%	\$434,219	0.52%
	Alberta	8	\$284,318	1.14%	\$169,117	0.68%
	Saskatchewan	22	\$331,333	1.45%	\$83,933	0.40%
	Manitoba	18	\$315,452	1.03%	\$111,316	0.36%
	Ontario	33	\$318,013	0.58%	\$211,953	0.39%
	Atlantic Provinces	9	\$105,302	1.43%	\$44,201	1.63%
	Total 2019	122	\$1,773,698	0.80%	\$1,054,739	0.49%
		Growth %	6.6%		13.2%	
	Total 2018	111	\$1,664,592	0.79%	\$931,894	0.45%
	Total 2017	118	\$1,661,063	0.85%	\$873,928	0.46%
	Total 2016	113	\$1,574,406	0.88%	\$817,639	0.46%
	Total 2015	99	\$1,401,084	0.85%	\$723,749	0.46%

Analysis of Canada's Largest Credit Unions in Canada

Corporate Governance (NEW) Board Diversity & Years of Service

Schedule 14		LARGEST CREDIT UNIONS IN CANADA					
Corporate Governance		as at December 31, 2019					
Board Diversity & Years of Service				2019	2018	2017	
British Columbia				Average	Average	Average	
				Years of	Years of	Years of	
Name of credit union	Location	Male	Female	Service	Service	Service	
1	Community Savings	Surrey	5	6	14.8	15.7	18.0
2	Ladysmith & District	Ladysmith	5	1	13.3	11.1	14.4
3	Columbia Valley	Golden	6	2	13.0	12.0	11.0
4	Heritage	Castlegar	5	4	12.9	11.5	12.8
5	Coastal Community	Nanaimo	5	5	12.7	10.9	10.0
6	Summerland & District	Summerland	5	4	12.3	11.3	11.6
7	Greater Vancouver Community	Burnaby	7	2	11.7	11.7	11.0
8	Gulf & Fraser Fishermen's	Vancouver	5	4	11.6	15.8	14.2
9	First West (formerly Envision)	Langley	9	3	10.1	10.6	11.6
10	Interior Savings	Kelona	6	6	10.1	9.6	8.9
11	Integriss	Prince George	6	5	9.5	10.9	12.0
12	Nelson & District	Nelson	8	2	9.0	8.1	8.9
13	Grand Forks District Savings	Grand Forks	8	1	8.9	7.9	6.9
14	East Kootenay Community	Cranbrook	5	4	8.8	9.8	8.8
15	Creston & District	Creston	5	2	8.7	6.6	5.6
16	Sunshine Coast	Gibsons	5	3	8.5	7.5	7.3
17	Revelstoke	Revelstoke	6	3	7.9	7.1	6.1
18	Kootenay Savings	Trail	8	2	7.7	7.4	7.7
19	Williams Lake and District*	Williams Lake	2	6	7.6	11.4	13.1
20	Aldergrove	Aldergrove	8	1	7.4	0.0	0.0
21	Bulkley Valley*	Smithers	5	4	7.1	8.9	7.9
22	Khalsa*	Surrey	7	2	6.7	5.7	6.6
23	Salmon Arm Savings	Salmon Arm	6	3	6.0	5.6	7.7
24	VP*	Vancouver	4	3	5.9	5.7	6.2
25	Blue Shore Financial	North Vancouver	6	4	5.8	6.6	7.3
26	Lake View*	Dawson Creek	4	3	5.6	5.8	6.9
27	Vancouver City Savings	Vancouver	3	5	5.4	5.0	5.6
28	Coast Capital Savings	Surrey	6	4	5.3	6.7	6.1
29	Osoyoos	Osoyoos	5	3	4.5	4.1	3.5
30	North Peace Savings*	Fort St. John	6	3	4.3	7.1	7.6
31	VantageOne	Vernon	4	3	4.3	0.0	0.0
32	Prospera	Abbotsford	5	3	4.0	11.3	12.6
33	Northern Savings	Prince Rupert	7	2	3.8	4.8	4.7
34	First	Powell River	6	3	3.7	2.7	4.4
Total 2019			193	111	8.2	8.1	8.4
			Male	Female			
Mix %			63.5%	36.5%			

Analysis of Canada's Largest Credit Unions in Canada

Schedule 14		LARGEST CREDIT UNIONS IN CANADA					
Corporate Governance		as at December 31, 2019					
Board Diversity & Years of Service				2019	2018	2017	
Alberta				Average	Average	Average	
				Years of	Years of	Years of	
Name of credit union	Location	Male	Female	Service	Service	Service	
1	Vision	Camrose	11	0	19.6	18.6	16.0
2	ABCU (formerly Beaumont)	Beaumont	8	1	8.3	7.3	6.3
3	Servus	Edmonton	10	3	7.8	7.2	9.0
4	Bow Valley	Cochrane	6	1	6.1	5.1	4.1
5	Connect First (formerly First Calgary)	Calgary	6	6	5.9	4.9	3.9
6	Vermilion	Vermillion	5	4	4.9	4.6	5.2
7	Christian	Edmonton	6	1	4.1	3.1	4.1
8	Rocky	Rocky Mountain House	4	3	4.0	0.0	0.0
9	Lakeland	Bonnyville	5	4	3.4	3.3	3.0
10	Spark (formerly Shell)	Calgary	8	5	2.2	3.2	4.5
Total 2019			69	28	6.6	5.7	5.6
			Male	Female			
		Mix %	71.1%	28.9%			

Schedule 14		LARGEST CREDIT UNIONS IN CANADA					
Corporate Governance		as at December 31, 2019					
Board Diversity & Years of Service				2019	2018	2017	
Manitoba				Average	Average	Average	
				Years of	Years of	Years of	
Name of credit union	Location	Male	Female	Service	Service	Service	
1	Winnipeg Police	Winnipeg	9	0	16.6	15.6	14.6
2	Fusion	Hamiota	7	1	15.4	14.4	13.4
3	Sunrise	Brandon	9	4	13.0	14.1	14.1
4	Entegra*	Winnipeg	5	1	11.5	11.4	10.4
5	Access	Winnipeg	7	3	10.3	8.9	9.7
6	Cambrian	Winnipeg	6	3	10.0	8.6	7.6
7	Steinbach	Steinbach	6	2	10.0	10.9	9.9
8	Crosstown Civic	Winnipeg	5	4	8.9	9.7	10.9
9	Niverville	Niverville	5	2	8.9	6.6	6.6
10	Casera	Winnipeg	6	2	8.4	8.4	9.4
11	Carpathia [merger]	Winnipeg	5	4	8.1	8.4	8.2
12	Swan Valley	Swan River	5	4	8.1	8.7	7.7
13	Noventis	Gimli	5	4	7.9	7.6	7.4
14	Belgian-Alliance	Winnipeg	5	3	7.4	6.8	5.8
15	Westoba	Brandon	6	3	7.2	4.3	5.3
16	Stride*	Portage La Prairie	6	3	6.3	5.3	5.5
17	Rosenort*	Rosenort	5	2	6.0	5.0	4.0
18	Sunova	Selkirk	4	3	5.4	5.3	9.1
19	Assiniboine	Winnipeg	5	5	5.0	6.9	7.8
20	Compass (formerly Crocus)	Brandon	6	3	3.3	3.3	3.4
Total 2019			117	56	8.9	8.5	8.5
			Male	Female			
		Mix %	67.6%	32.4%			

Analysis of Canada's Largest Credit Unions in Canada

Schedule 14		LARGEST CREDIT UNIONS IN CANADA					
Corporate Governance		as at December 31, 2019					
Board Diversity & Years of Service				2019	2018	2017	
Ontario				Average	Average	Average	
Name of credit union		Location	Male	Female	Service	Service	Service
					Years of	Years of	Years of
1	Kingston Community	Kingston	4	3	19.1	18.1	17.1
2	Moya Financial	Toronto	7	3	18.6	17.6	16.1
3	Buduchnist	Toronto	7	2	15.4	14.4	17.3
4	Comtech Fire	Toronto	8	1	14.1	13.1	14.3
5	Sudbury	Sudbury	7	2	13.0	12.8	15.2
6	Luminus Financial*	Toronto	8	1	11.1	0.0	0.0
7	Tandia	Hamilton	5	4	11.1	10.1	10.0
8	Libro	London	6	5	10.3	9.3	9.1
9	The Police	Toronto	6	1	10.3	9.6	8.6
10	Momentum	Hamilton	6	2	10.1	0.0	0.0
11	Alterna Savings	Ottawa	5	4	10.0	9.0	8.5
12	First Ontario	Hamilton	7	6	9.6	8.6	8.3
13	Your Neighbourhood*	Kitchener	9	3	9.6	8.5	7.5
14	Healthcare & Municipal Employees'	Hamilton	7	2	9.1	8.1	9.3
15	RCU*	Toronto	5	3	8.3	8.1	7.1
16	Parama*	Toronto	4	3	8.1	7.1	6.1
17	PenFinancial	Welland	9	2	7.8	8.9	8.3
18	Ukrainian	Toronto	9	3	7.7	11.1	10.1
19	Copperfin	Kenora	7	5	7.4	6.8	7.5
20	Italian Canadian Savings*	Toronto	8	1	7.3	7.3	7.1
21	St Stanislaus-St. Casmirs Polish*	Toronto	6	1	7.1	6.1	6.0
22	Kawartha	Peterborough	7	3	6.9	0.0	0.0
23	Ontario Provincial Police	Barrie	5	2	6.9	9.3	8.3
24	Member Savings*	Toronto	3	4	6.4	5.4	4.4
25	DUCA Financial Services	Toronto	7	3	6.3	7.1	9.1
26	Your	Ottawa	7	2	6.2	5.9	0.0
27	Education*	Kitchener	6	3	5.9	6.5	3.6
28	Ganaraska Financial	Port Hope	5	4	5.9	4.9	3.9
29	Rapport	Toronto	7	5	5.8	4.8	4.3
30	Mainstreet	Sarnia	7	2	5.3	4.1	0.0
31	Motor City Community*	Windsor	7	3	5.3	5.4	4.8
32	Northern	Sault Ste. Marie	9	3	5.3	4.4	3.3
33	Pathwise (former Auto Workers)	Oshawa	6	2	4.8	3.8	2.8
34	Meridian	St. Catharines	7	6	4.2	0.0	0.0
35	Kindred	Kitchener	8	4	3.6	5.3	4.3
36	Southwest Regional*	Sarnia	9	0	2.9	3.3	3.3
Total 2019			229	97	7.9	6.7	6.2
			Male	Female			
Mix %			70.2%	29.8%			

Analysis of Canada's Largest Credit Unions in Canada

Schedule 14		LARGEST CREDIT UNIONS IN CANADA					
Corporate Governance		as at December 31, 2019					
Board Diversity & Years of Service				2019	2018	2017	
Saskatchewan				Average	Average	Average	
				Years of	Years of	Years of	
Name of credit union	Location	Male	Female	Service	Service	Service	
1	Radius	Ogema	9	2	17.0	17.6	15.3
2	Horizon	Melville	6	3	14.4	14.4	13.4
3	Doddsland and District	Doddsland	9	1	13.6	12.6	11.6
4	Synergy	Lloydminster	10	2	12.4	11.4	10.4
5	Innovation	North Battleford	8	4	10.7	9.7	10.8
6	Cornerstone	Yorkton	6	6	10.4	9.9	9.7
7	Diamond North	Nipawin	6	2	9.9	14.5	14.3
8	Affinity	Saskatoon	8	4	9.8	8.8	6.4
9	Crossroads*	Canora	7	3	9.5	8.8	7.8
10	Unity	Unity	3	6	8.4	8.6	6.6
11	TCU Financial Group	Saskatoon	6	4	8.3	8.3	7.4
12	Prairie Centre	Rosetown	8	4	7.2	7.8	8.4
13	Churchbridge	Churchbrisse	4	3	7.1	7.1	6.9
14	Prairie Pride	Alameda	4	4	7.1	8.0	7.0
15	New Community	Saskatoon	5	4	6.4	5.9	5.4
16	St. Gregor	St. Gregor	5	2	6.3	5.3	4.7
17	Weyburn	Weyburn	6	3	6.2	6.2	7.0
18	Biggar & District	Biggar	6	4	6.1	5.5	4.9
19	Plainsview	Kipling	7	4	5.5	5.1	4.6
20	Raymore	Raymore	3	4	4.0	4.9	3.9
21	Conexus	Regina	8	5	3.0	3.2	4.6
22	Luseland	Luseland	4	5	2.9	3.9	2.9
Total 2019			138	79	8.5	8.5	7.9
			Male	Female			
		Mix %	63.6%	36.4%			

Analysis of Canada's Largest Credit Unions in Canada

Schedule 14		LARGEST CREDIT UNIONS IN CANADA					
Corporate Governance		as at December 31, 2019					
Board Diversity & Years of Service				2019	2018	2017	
Atlantic Provinces				Average	Average	Average	
				Years of	Years of	Years of	
Name of credit union	Location	Male	Female	Service	Service	Service	
1	UNI Financial Cooperation	Caraquet	9	3	16.3	15.3	14.3
2	Eagle River	L'Anse au Loop	6	2	12.3	11.3	7.9
3	Newfoundland & Labrador	St. John's	6	3	10.6	9.9	11.1
4	Leading Edge*	Grand Bay East	8	1	7.9	6.9	7.0
5	Credit Union Atlantic	Halifax	4	3	7.1	6.1	0.0
6	Bayview	St. John	6	3	6.8	9.1	6.4
7	Consolidated	Summerside	8	1	6.4	6.6	6.6
8	Provincial	Charlottetown	7	5	5.4	4.4	3.4
9	East Coast	Antigonish	8	4	5.3	4.9	4.3
10	Community of Cumberland	Amherst	7	4	4.5	4.2	3.4
11	Tignish	Tignish	4	5	4.0	3.0	4.0
Total 2019			73	34	7.9	7.4	6.2
			Male	Female			
		Mix %	68.2%	31.8%			

Schedule 14		LARGEST CREDIT UNIONS IN CANADA					
Corporate Governance		as at December 31, 2019					
Board Diversity & Years of Service				2019	2018	2017	
Provincial Breakdown				Average	Average	Average	
				Years of	Years of	Years of	
Name of credit union	Number of CUs	Male	Female	Service	Service	Service	
British Columbia	34	193	111	8.2	8.1	8.4	
Alberta	10	69	28	6.6	5.7	5.6	
Manitoba	22	138	79	8.5	8.5	7.9	
Ontario	20	117	56	8.9	8.5	8.5	
Saskatchewan	36	229	97	7.9	6.7	6.2	
Atlantic Provinces	11	73	34	7.9	7.4	6.2	
Total 2019		133	819	405	8.3	7.8	7.5
			Male	Female			
		Mix %	66.9%	33.1%			

Analysis of Canada's Largest Credit Unions in Canada

Corporate Governance (NEW) Occupation of Board Members

Schedule 15 Corporate Governance Occupation of Board Members British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019						
Name of credit union	Location	# of Board Members		Businessman/ Entrepreneur			LLB, CPA	
		Retired	Farmer	Politician	Professional			
1	Sunshine Coast	Gibsons	8	5		2	1	
2	Ladysmith & District	Ladysmith	6	2		3	1	
3	Heritage	Castlegar	9	4		3	1	
4	Blue Shore Financial	North Vancouver	10	3		5		
5	Aldergrove	Aldergrove	9	1		5	1	
6	Grand Forks District Savings	Grand Forks	9	3	1	3		
7	Lake View*	Dawson Creek	7	3			2	
8	Revelstoke	Revelstoke	9	5		1		
9	Salmon Arm Savings	Salmon Arm	9	5			1	
10	Summerland & District	Summerland	9	3		3		
11	Prospera	Abbotsford	8	2		2	1	
12	Coastal Community	Nanaimo	10	4		2		
13	Bulkley Valley*	Smithers	9			4	1	
14	East Kootenay Community	Cranbrook	9	4		1		
15	Greater Vancouver Community	Burnaby	9	1		3	1	
16	Gulf & Fraser Fishermen's	Vancouver	9	1		2	2	
17	North Peace Savings*	Fort St. John	9	3		2		
18	First West (formerly Envision)	Langley	12			5	1	
19	Columbia Valley	Golden	8	2	2			
20	Vancouver City Savings	Vancouver	8			2	2	
21	Integris	Prince George	11	2			2	
22	Interior Savings	Kelona	12	3			2	
23	Coast Capital Savings	Surrey	10	2		1		
24	Nelson & District	Nelson	10	1		3		
25	Williams Lake and District*	Williams Lake	8	1		2		
26	First	Powell River	9			2	1	
27	Creston & District	Creston	7	1		1		
28	VantageOne	Vernon	7				1	
29	Khalsa*	Surrey	9			2		
30	Northern Savings	Prince Rupert	9			2		
31	Kootenay Savings	Trail	10			1	1	
32	Community Savings	Surrey	11	2				
33	Osoyoos	Osoyoos	8	1				
Total 2019			297	64	3	62	4	21
Mix %			100.0%	21.5%	1.0%	20.9%	1.3%	7.1%

Schedule 15 Corporate Governance Occupation of Board Members Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019						
Name of credit union	Location	# of Board Members		Businessman/ Entrepreneur			LLB, CPA	
		Retired	Farmer	Politician	Professional			
1	Lakeland	Bonnyville	9	2		5		
2	Servus	Edmonton	13	1		7	1	
3	Rocky	Rocky Mountain House	7	1		2		
4	Vermilion	Vermilion	9	1		1	1	
5	Bow Valley	Cochrane	7			1	1	
6	Christian	Edmonton	7			2		
7	Vision	Camrose	11	1		2		
8	Connect First (formerly First Calgary)	Calgary	12			3		
Total 2019			75	6	0	23	0	3
Mix %			100.0%	8.0%	0.0%	30.7%	0.0%	4.0%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 15 Corporate Governance Occupation of Board Members Manitoba								
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019								
	Name of credit union	Location	# of Board Members			Businessman/		LLB, CPA
			Members	Retired	Farmer	Entrepreneur	Politician	Professional
1	Sunrise	Brandon	13	3	2	4		
2	Westoba	Brandon	9	5	1	2		
3	Assiniboine	Winnipeg	10	3		3		
4	Cambrian	Winnipeg	9	4		2		
5	Access	Winnipeg	10	2	1	2		
6	Noventis	Gimli	9	2	2	1		
7	Steinbach	Steinbach	8			4		1
8	Entegra*	Winnipeg	6	1		3		
9	Fusion	Hamiota	8	2	1		1	
10	Winnipeg Police	Winnipeg	9	4				
11	Compass (formerly Crocus)	Brandon	9	1		2		
12	Crosstown Civic	Winnipeg	9	1		1		1
13	Niverville	Niverville	7			2		1
14	Sunova	Selkirk	7		1	1		1
15	Carpathia [merger]	Winnipeg	9	2				
16	Casera	Winnipeg	8	2				
17	Swan Valley	Swan River	9				2	
18	Rosenort*	Rosenort	7		1			
Total 2019			156	32	9	27	3	4
Mix %			100.0%	20.5%	5.8%	17.3%	1.9%	2.6%

Schedule 15 Corporate Governance Occupation of Board Members Ontario								
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019								
	Name of credit union	Location	# of Board Members			Businessman/		LLB, CPA
			Members	Retired	Farmer	Entrepreneur	Politician	Professional
1	Italian Canadian Savings*	Toronto	9	1		5		2
2	Kingston Community	Kingston	7	6				
3	Alterna Savings	Ottawa	9	4		2		1
4	Education*	Kitchener	9	4		3		
5	Libro	London	11	4		3		1
6	Ukrainian	Toronto	12	4		1	1	2
7	Your	Ottawa	9	2	1	3		
8	DUCA Financial Services	Toronto	10	1		2		3
9	Copperfin	Kenora	12	3		2		2
10	The Police	Toronto	7	4				
11	Budchnist	Toronto	9	3		2		
12	Sudbury	Sudbury	9	5				
13	Kawartha	Peterborough	10	3		1	1	
14	Meridian	St. Catharines	13	5		1		
15	Tandia	Hamilton	9	3		1		
16	Parama*	Toronto	7	1		1		1
17	First Ontario	Hamilton	13	3		1		1
18	Pathwise (former Auto Workers)	Oshawa	8	3				
19	Kindred	Kitchener	12	1		1		2
20	Comtech Fire	Toronto	9	2		1		
21	Ganaraska Financial	Port Hope	9	2		1		
22	Mainstreet	Sarnia	9	1		1	1	
23	PenFinancial	Welland	11	1		1		1
24	Momentum	Hamilton	8	1		1		
25	Luminus Financial*	Toronto	9	1		1		
26	Motor City Community*	Windsor	10	2				
27	Ontario Provincial Police	Barrie	7	1				
28	RCU*	Toronto	8			1		
29	Moya Financial	Toronto	10					1
30	Northern	Sault Ste. Marie	12				1	
31	Your Neighbourhood*	Kitchener	12			1		
Total 2019			283	64	1	32	4	15
Mix %			100.0%	22.6%	0.4%	11.3%	1.4%	5.3%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 15 Corporate Governance Occupation of Board Members Saskatchewan								
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019								
Name of credit union	Location	# of Board Members			Businessman/ Entrepreneur		LLB, CPA	
		Members	Retired	Farmer	Politician	Professional		
1	Cornerstone	Yorkton	12	6	1	4		
2	New Community	Saskatoon	9	5		2	1	
3	Prairie Centre	Rosetown	12	2	8			
4	Horizon	Melville	9	4	1		2	
5	Diamond North	Nipawin	8	2	3	1		
6	Radius	Ogema	11		8			
7	St. Gregor	St. Gregor	7	1	3		1	
8	Luseland	Luseland	9	2	3	1		
9	Crossroads*	Canora	10	4	1	1		
10	Churchbridge	Churchbridge	7	3		1		
11	Unity	Unity	9	1		1	1	
12	Weyburn	Weyburn	9	2			2	
13	Innovation	North Battleford	12	1	1	2	1	
14	Synergy	Lloydminster	12	1	3	1		
15	Conexus	Regina	13		1	2	2	
16	TCU Financial Group	Saskatoon	10	2			1	
17	Raymore	Raymore	7		2			
18	Affinity	Saskatoon	12			2	1	
19	Prairie Pride	Alameda	8		2			
20	Dodsland and District	Dodsland	10			1		
21	Plainsview	Kipling	11			1		
Total 2019			207	36	37	20	4	9
Mix %			100.0%	17.4%	17.9%	9.7%	1.9%	4.3%

Schedule 15 Corporate Governance Occupation of Board Members Atlantic Provinces								
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019								
Name of credit union	Location	# of Board Members			Businessman/ Entrepreneur		LLB, CPA	
		Members	Retired	Farmer	Politician	Professional		
1	Credit Union Atlantic	Halifax	7	1		2	1	
2	Tignish	Tignish	9	2		2	1	
3	Bayview	St. John	9	2		1	1	
4	Newfoundland & Labrador	St. John's	9	3		1		
5	East Coast	Antigonish	12	3			1	
6	Community of Cumberland	Amherst	11	1		1	1	
7	UNI Financial Cooperation	Caraquet	12	1			1	
8	Leading Edge*	Grand Bay East	9	1				
Total 2019			78	14	0	7	2	4
Mix %			100.0%	17.9%	0.0%	9.0%	2.6%	5.1%

Schedule 15 Corporate Governance Occupation of Board Members Provincial Breakdown								
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019								
Name of credit union	Number of CUs	# of Board Members			Businessman/ Entrepreneur		LLB, CPA	
		Members	Retired	Farmer	Politician	Professional		
British Columbia	33	297	64	3	62.0	4.0	21.0	
Alberta	8	75	6	0	23.0	0.0	3.0	
Manitoba	21	207	36	37	20.0	4.0	9.0	
Ontario	18	156	32	9	27.0	3.0	4.0	
Saskatchewan	31	283	64	1	32.0	4.0	15.0	
Atlantic Provinces	8	78	14	0	7.0	2.0	4.0	
Total 2019		119	1,096	216	50	171	17	56
Mix %			100.0%	19.7%	4.6%	15.6%	1.6%	5.1%

Analysis of Canada's Largest Credit Unions in Canada

Corporate Governance (NEW) Board Member - Designations

Schedule 16 Corporate Governance Board Member Designations British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019						
Name of credit union	Location	# of Board Members	Credit Union Designation			Director Designation		Total
			ACCUD	CUDA	CCD	C.Dir	ICD.D	
1 Coastal Community	Nanaimo	10	3	7			4	14
2 First	Powell River	9	1	8				9
3 Integris	Prince George	11	2	7				9
4 Nelson & District	Nelson	10	2	6			1	9
5 East Kootenay Community	Cranbrook	9	2	6				8
6 Northern Savings	Prince Rupert	9		8				8
7 Coast Capital Savings	Surrey	10					7	7
8 Ladysmith & District	Ladysmith	6	2	4			1	7
9 Lake View*	Dawson Creek	7		7				7
10 Summerland & District	Summerland	9		5	2			7
11 Williams Lake and District*	Williams Lake	8		6				6
12 Salmon Arm Savings	Salmon Arm	9	1	4				5
13 Prospera	Abbotsford	8					4	4
14 Columbia Valley	Golden	8	2	1				3
15 First West (formerly Envision)	Langley	12				1	2	3
16 Heritage	Castlegar	9		3				3
17 Blue Shore Financial	North Vancouver	10					2	2
18 Gulf & Fraser Fishermen's	Vancouver	9					2	2
19 Interior Savings	Kelona	12					1	1
20 Osoyoos	Osoyoos	8		1				1
Total 2019		183	15	73	2	1	24	115
Mix %		100.0%	8.2%	39.9%	1.1%	0.5%	13.1%	62.8%

Schedule 16 Corporate Governance Board Member Designations Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019						
Name of credit union	Location	# of Board Members	Credit Union Designation			Director Designation		Total
			ACCUD	CUDA	CCD	C.Dir	ICD.D	
1 Servus	Edmonton	13	1		1		6	8
2 Spark (formerly Shell)	Calgary	13		1			2	3
3 Connect First (formerly First Calgary)	Calgary	12			1		1	2
4 Rocky	Rocky Mountain House	7		1				1
Total 2019		45	1	2	2	0	9	14
Mix %		100.0%	2.2%	4.4%	4.4%	0.0%	20.0%	31.1%

Schedule 16 Corporate Governance Board Member Designations Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019						
Name of credit union	Location	# of Board Members	Credit Union Designation			Director Designation		Total
			ACCUD	CUDA	CCD	C.Dir	ICD.D	
1 Cambrian	Winnipeg	9	5	1			3	9
2 Sunrise	Brandon	13	1	3	5			9
3 Assiniboine	Winnipeg	10	1	1			2	4
4 Fusion	Hamiota	8	2		1	1		4
5 Crosstown Civic	Winnipeg	9				1	2	3
6 Noventis	Gimli	9		2	1			3
7 Swan Valley	Swan River	9		3				3
8 Access	Winnipeg	10	1		1			2
9 Rosenort*	Rosenort	7		1				1
10 Steinbach	Steinbach	8				1		1
11 Sunova	Selkirk	7			1			1
Total 2019		99	10	11	9	3	7	40
Mix %		100.0%	10.1%	11.1%	9.1%	3.0%	7.1%	40.4%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 16 Corporate Governance Board Member Designations Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019							
									Name of credit union
ACCUD	CUDA	CCD	C.Dir	ICD.D	Total				
1	Libro	London	11		7			3	10
2	Meridian	St. Catharines	13				5	5	10
3	First Ontario	Hamilton	13	2			4		6
4	Comtech Fire	Toronto	9		2			3	5
5	DUCA Financial Services	Toronto	10				1	4	5
6	Ukrainian	Toronto	12		2		2	1	5
7	Copperfin	Kenora	12		2		1		3
8	Your Neighbourhood*	Kitchener	12	1	2				3
9	Alternia Savings	Ottawa	9	1				1	2
10	Education*	Kitchener	9	1	1				2
11	Luminus Financial*	Toronto	9		2				2
12	PenFinancial	Welland	11	1			1		2
13	Sudbury	Sudbury	9		2				2
14	Kawartha	Peterborough	10		1				1
15	Kindred	Kitchener	12					1	1
16	Mainstreet	Sarnia	9				1		1
17	Northern	Sault Ste. Marie	12	1					1
18	Parama*	Toronto	7				1		1
19	Tandia	Hamilton	9	1					1
20	The Police	Toronto	7	1					1
21	Your	Ottawa	9					1	1
Total 2019			214	9	21	0	16	19	65
Mix %			100.0%	4.2%	9.8%	0.0%	7.5%	8.9%	30.4%

Schedule 16 Corporate Governance Board Member Designations Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019							
									Name of credit union
ACCUD	CUDA	CCD	C.Dir	ICD.D	Total				
1	New Community	Saskatoon	9	2	6			1	9
2	Prairie Centre	Rosetown	12				9		9
3	Conexus	Regina	13			5	1	1	7
4	Innovation	North Battleford	12	2	1			1	4
5	Affinity	Saskatoon	12		2			1	3
6	Weyburn	Weyburn	9	1	1				2
7	TCU Financial Group	Saskatoon	10		1				1
Total 2019			77	5	11	5	10	4	35
Mix %			100.0%	6.5%	14.3%	6.5%	13.0%	5.2%	45.5%

Schedule 16 Corporate Governance Board Member Designations Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019							
									Name of credit union
ACCUD	CUDA	CCD	C.Dir	ICD.D	Total				
1	UNI Financial Cooperation	Caraquet	12					4	4
2	East Coast	Antigonish	12	1	1		1		3
3	Bayview	St. John	9		2				2
4	Community of Cumberland	Amherst	11		2				2
5	Credit Union Atlantic	Halifax	7	1				1	2
6	Newfoundland & Labrador	St. John's	9					1	1
7	Provincial	Charlottetown	12		1				1
Total 2019			72	2	6	0	1	6	15
Mix %			100.0%	2.8%	8.3%	0.0%	1.4%	8.3%	20.8%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 16 Corporate Governance Board Member Designations Provincial Breakdown									
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019									
Name of credit union	Number of CUs	# of Board Members	Credit Union Designation			Director Designation			
			ACCUD	CUDA	CCD	C.Dir	ICD.D	Total	
British Columbia	20	183	15	73	2	1	24	115	
Alberta	4	45	1	2	2	0	9	14	
Manitoba	11	77	5	11	5	10	4	35	
Ontario	21	214	9	21	0	16	19	65	
Saskatchewan	7	77	5	11	5	10	4	35	
Atlantic Provinces	7	72	2	6	0	1	6	15	
Total 2019	70	668	37	124	14	38	66	279	
		Mix %	100.0%	5.5%	18.6%	2.1%	5.7%	9.9%	41.8%

Schedule 16 Corporate Governance Board Member Designations Provincial Breakdown								
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019								
Name of credit union	Number of CUs	# of Board Members	Mix %					
			Credit Union Designation			Director Designation		
			ACCUD	CUDA	CCD	C.Dir	ICD.D	Total
British Columbia	20	183	8.2%	39.9%	1.1%	0.5%	13.1%	62.8%
Alberta	4	45	2.2%	4.4%	4.4%	0.0%	20.0%	31.1%
Manitoba	11	77	6.5%	14.3%	6.5%	13.0%	5.2%	45.5%
Ontario	21	214	4.2%	9.8%	0.0%	7.5%	8.9%	30.4%
Saskatchewan	7	77	6.5%	14.3%	6.5%	13.0%	5.2%	45.5%
Atlantic Provinces	7	72	2.8%	8.3%	0.0%	1.4%	8.3%	20.8%
Total 2019	70	668	5.5%	18.6%	2.1%	5.7%	9.9%	41.8%

The following certification programs are being taken by some of the Board members of the credit unions:

1. CUES Governance Leadership Institute offers a **Certified Credit Union Director (CCD)** designation. This designation is awarded jointly by University of Toronto and the CUES Governance Leadership Institute.
2. Directors who have achieved CUDA Graduate status and have served on a credit union board for at least two years may write a qualifying exam to become an **Accredited Canadian Credit Union Director (ACCUD)**. This designation is awarded jointly by Dalhousie University and the Credit Union Institute of Canada (CUIC®).
3. Canadian Credit Union Association manages the **Credit Union Director Achievement (CUDA)** Program, which has three levels.
4. **The Chartered Director (C.Dir.)** program offers a unique learning experience covering the full range of formal rules and practices that directors need to know about in their role. The C.Dir. Program is the first university accredited director development program in Canada.
5. The Institute of Corporate Directors offers the **ICD. D designation** to graduates of the ICD-Rotman Directors Education Program.

Analysis of Canada's Largest Credit Unions in Canada

Corporate Governance (NEW) Post-Secondary Degrees

Schedule 17 Corporate Governance Board Member Education - Post Secondary Degrees British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019						
Name of credit union	Location	# of Board Members	Total BA	Community College			Total	
				Diploma	MA	Phd		
1	Vancouver City Savings	Vancouver	8	6		4		10
2	Greater Vancouver Community	Burnaby	9	4	4	1		9
3	North Peace Savings*	Fort St. John	9	4		4		8
4	Aldergrove	Aldergrove	9	6		1		7
5	Coastal Community	Nanaimo	10	3		3	1	7
6	Williams Lake and District*	Williams Lake	8	2	5			7
7	East Kootenay Community	Cranbrook	9	3	2	1		6
8	Coast Capital Savings	Surrey	10	4		1		5
9	Creston & District	Creston	7	3		2		5
10	Khalsa*	Surrey	9	4		1		5
11	Prospera	Abbotsford	8	2	2	1		5
12	Community Savings	Surrey	11	3		1		4
13	First West (formerly Envision)	Langley	12	3		1		4
14	Grand Forks District Savings	Grand Forks	9	2		1	1	4
15	Northern Savings	Prince Rupert	9	2	1	1		4
16	Heritage	Castlegar	9	2		1		3
17	Nelson & District	Nelson	10	2	1			3
18	Revelstoke	Revelstoke	9	2		1		3
19	Summerland & District	Summerland	9	0	2	1		3
20	Blue Shore Financial	North Vancouver	10	2				2
21	First	Powell River	9	1	1			2
22	Integris	Prince George	11	2				2
23	Ladysmith & District	Ladysmith	6	0	2			2
24	Osoyoos	Osoyoos	8	0	2			2
25	Salmon Arm Savings	Salmon Arm	9	0		2		2
26	VP*	Vancouver	7	1	1			2
27	Bulkley Valley*	Smithers	9	1				1
28	Gulf & Fraser Fishermen's	Vancouver	9	1				1
29	Interior Savings	Kelona	12	0		1		1
30	Lake View*	Dawson Creek	7	1				1
Total 2019			271	66	23	29	2	120
Mix %			100.0%	24.4%	8.5%	10.7%	0.7%	44.3%

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Schedule 17		LARGEST CREDIT UNIONS IN CANADA					
Corporate Governance		as at December 31, 2019					
Board Member Education -							
Post Secondary Degrees							
Alberta							
Name of credit union	Location	# of Board Members	Total BA	Community			Total
				College Diploma	MA	Phd	
1	Spark (formerly Shell)	13	6	1	2		9
2	Servus	13	2	5			7
3	Bow Valley	7	3				3
4	Connect First (formerly First Calgary)	12	3				3
5	Rocky	7	1	1			2
6	Vision	11	1				1
Total 2019		63	16	7	2	0	25
Mix %		100.0%	25.4%	11.1%	3.2%	0.0%	39.7%

Schedule 17		LARGEST CREDIT UNIONS IN CANADA					
Corporate Governance		as at December 31, 2019					
Board Member Education -							
Post Secondary Degrees							
Manitoba							
Name of credit union	Location	# of Board Members	Total BA	Community			Total
				College Diploma	MA	Phd	
1	Assiniboine	10	3		3	2	8
2	Sunrise	13	2	5			7
3	Westoba	9	1	5	1		7
4	Winnipeg Police	9	4	3			7
5	Cambrian	9	3	1	2		6
6	Carpathia [merger]	9	5		1		6
7	Noventis	9	2	1	1		4
8	Compass (formerly Crocus)	9	2	1			3
9	Access	10	2				2
10	Fusion	8	2				2
11	Niverville	7	2				2
12	Sunova	7	2				2
13	Belgian-Alliance	8	1				1
14	Crosstown Civic	9	1				1
15	Entegra*	6	0		1		1
16	Rosenort*	7	1				1
17	Steinbach	8	1				1
18	Swan Valley	9	1				1
Total 2019		156	35	16	9	2	62
Mix %		100.0%	22.4%	10.3%	5.8%	1.3%	39.7%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 17		LARGEST CREDIT UNIONS IN CANADA					
Corporate Governance		as at December 31, 2019					
Board Member Education -							
Post Secondary Degrees							
Ontario							
Name of credit union	Location	# of Board Members	Total BA	Community College			Total
				Diploma	MA	Phd	
1	Meridian	13	7		4		11
2	Alterna Savings	9	5		4	1	10
3	RCU*	8	5		3	1	9
4	First Ontario	13	7				7
5	Moya Financial	10	6	1			7
6	Ukrainian	12	6	1			7
7	PenFinancial	11	4		2		6
8	Sudbury	9	3	2	1		6
9	Your Neighbourhood*	12	2	2	1	1	6
10	Education*	9	3		1	1	5
11	Member Savings*	7	2	1	2		5
12	Buduchnist	9	2		1	1	4
13	Copperfin	12	4				4
14	DUCA Financial Services	10	2		2		4
15	Kawartha	10	3		1		4
16	Kindred	12	1		3		4
17	Libro	11	3		1		4
18	Northern	12	3	1			4
19	Ontario Provincial Police	7	2	2			4
20	Parama*	7	3		1		4
21	Ganaraska Financial	9	2	1			3
22	Mainstreet	9	2		1		3
23	Tandia	9	3				3
24	Healthcare & Municipal Employees'	9	1	1			2
25	Luminus Financial*	9	2				2
26	Motor City Community*	10	1	1			2
27	Pathwise (former Auto Workers)	8	1	1			2
28	The Police	7	2				2
29	Your	9	2				2
30	Italian Canadian Savings*	9	1				1
Total 2019		291	90	14	28	5	137
Mix %		100.0%	30.9%	4.8%	9.6%	1.7%	47.1%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 17		LARGEST CREDIT UNIONS IN CANADA						
Corporate Governance		as at December 31, 2019						
Board Member Education -								
Post Secondary Degrees								
Saskatchewan								
Name of credit union	Location	# of Board Members	Total BA	Community			Total	
				College Diploma	MA	Phd		
1	Affinity	12	4	4	1		9	
2	Conexus	13	4		2	1	7	
3	Synergy	12	5	2			7	
4	New Community	9	4	1	1		6	
5	Innovation	12	2		1	1	4	
6	Prairie Centre	12	2	2			4	
7	Cornerstone	12	2				2	
8	Crossroads*	10	1	1			2	
9	Horizon	9	2				2	
10	TCU Financial Group	10	2				2	
11	Weyburn	9	0	2			2	
12	Diamond North	8	0		1		1	
13	Luseland	9	1				1	
14	Plainsview	11	1				1	
15	Raymore	7	0		1		1	
Total 2019		155	30	12	7	2	51	
Mix %		100.0%	19.4%	7.7%	4.5%	1.3%	32.9%	

Schedule 17		LARGEST CREDIT UNIONS IN CANADA						
Corporate Governance		as at December 31, 2019						
Board Member Education -								
Post Secondary Degrees								
Atlantic Provinces								
Name of credit union	Location	# of Board Members	Total BA	Community			Total	
				College Diploma	MA	Phd		
1	UNI Financial Cooperation	12	4		2	2	8	
2	Newfoundland & Labrador	9	5		2		7	
3	Leading Edge*	9	3		1		4	
4	East Coast	12	3			1	4	
5	Credit Union Atlantic	7	3				3	
6	Bayview	9	1		1		2	
7	Eagle River	8	0	2			2	
8	Community of Cumberland	11	1		1		2	
Total 2019		77	20	2	7	3	32	
Mix %		100.0%	26.0%	2.6%	9.1%	3.9%	41.6%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 17 Corporate Governance Board Member Education - Post Secondary Degrees Provincial Breakdown							
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019							
Name of credit union	Number of CUs	# of Board Members	Total	Community			Total
				College Diploma	MA	Phd	
British Columbia	30	271	66	23	29	2	120
Alberta	6	63	16	7	2	0	25
Manitoba	18	156	30	12	7	2	51
Ontario	30	291	90	14	28	5	62
Saskatchewan	15	155	30	12	7	2	137
Atlantic Provinces	8	77	20	2	7	3	32
Total 2019	107	1,013	252	70	80	14	427
	Mix %	100.0%	24.9%	6.9%	7.9%	1.4%	42.2%

Schedule 17 Corporate Governance Board Member Education - Post Secondary Degrees Provincial Breakdown							
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019							
Name of credit union	Number of CUs	# of Board Members	Total	Community			Total
				College Diploma	MA	Phd	
British Columbia	30	271	24.4%	8.5%	10.7%	0.7%	44.3%
Alberta	6	63	25.4%	11.1%	3.2%	0.0%	39.7%
Manitoba	18	156	19.2%	7.7%	4.5%	1.3%	32.7%
Ontario	30	291	30.9%	4.8%	9.6%	1.7%	21.3%
Saskatchewan	15	155	19.4%	7.7%	4.5%	1.3%	88.4%
Atlantic Provinces	8	77	26.0%	2.6%	9.1%	3.9%	41.6%
Total 2019	107	1,013	24.9%	6.9%	7.9%	1.4%	42.2%
	% of all CUs	80%	81%				

Analysis of Canada's Largest Credit Unions in Canada

Corporate Governance (NEW) Business & Professional Degrees

Schedule 18		LARGEST CREDIT UNIONS IN CANADA						
Corporate Governance		as at December 31, 2019						
Board Member Education -								
Business & Professional Degrees								
British Columbia								
Name of credit union	Location	# of Board				CPA &		
		Members	B Com	MBA	CFA	LLB	Total	
1	Coast Capital Savings	Surrey	10	3	4		7	
2	First West (formerly Envision)	Langley	12	4	2	1	7	
3	Blue Shore Financial	North Vancouver	10	5	1		6	
4	Northern Savings	Prince Rupert	9	4			4	
5	Vancouver City Savings	Vancouver	8		2	2	4	
6	Interior Savings	Kelona	12	1	1	1	3	
7	Salmon Arm Savings	Salmon Arm	9	1		2	3	
8	Heritage	Castlegar	9	2			2	
9	Integris	Prince George	11		2		2	
10	Kootenay Savings	Trail	10		2		2	
11	Nelson & District	Nelson	10		1	1	2	
12	Sunshine Coast	Gibsons	8		2		2	
13	Coastal Community	Nanaimo	10			1	1	
14	Columbia Valley	Golden	8			1	1	
15	Greater Vancouver Community	Burnaby	9	1			1	
16	Gulf & Fraser Fishermen's	Vancouver	9			1	1	
17	Khalsa*	Surrey	9	1			1	
18	Prospera	Abbotsford	8		1		1	
19	Summerland & District	Summerland	9	1			1	
20	Williams Lake and District*	Williams Lake	8		1		1	
Total 2019			188	23	19	0	10	52
		Mix %	100.0%	12.2%	10.1%	0.0%	5.3%	27.7%

Analysis of Canada's Largest Credit Unions in Canada

Name of credit union		Location	# of Board				CPA &	
			Members	B Com	MBA	CFA	LLB	Total
1	Spark (formerly Shell)	Calgary	13	2	4	1		7
2	Bow Valley	Cochrane	7	1	1	1	2	5
3	Connect First (formerly First Calgary)	Calgary	12	1	2			3
4	Servus	Edmonton	13	2			1	3
5	Vermilion	Vermillion	9	2	1			3
6	Vision	Camrose	11				1	1
Total 2019			65	8	8	2	4	22
Mix %			100.0%	12.3%	12.3%	3.1%	6.2%	33.8%

Name of credit union		Location	# of Board				CPA &	
			Members	B Com	MBA	CFA	LLB	Total
1	Crosstown Civic	Winnipeg	9	3	1	3		7
2	Assiniboine	Winnipeg	10	3	1			4
3	Cambrian	Winnipeg	9	1	1			2
4	Noventis	Gimli	9	1	1			2
5	Rosenort*	Rosenort	7	1	1			2
6	Belgian-Alliance	Winnipeg	8		1			1
7	Casera	Winnipeg	8	1				1
8	Entegra*	Winnipeg	6	1				1
9	Fusion	Hamiota	8	1				1
10	Steinbach	Steinbach	8				1	1
11	Sunova	Selkirk	7		1			1
12	Swan Valley	Swan River	9	1				1
13	Westoba	Brandon	9	1				1
14	Winnipeg Police	Winnipeg	9				1	1
Total 2019			116	14	7	3	2	26
Mix %			100.0%	12.1%	6.0%	2.6%	1.7%	22.4%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 18		LARGEST CREDIT UNIONS IN CANADA						
Corporate Governance		as at December 31, 2019						
Board Member Education -								
Business & Professional Degrees								
Ontario								
Name of credit union	Location	# of Board				CPA &		
		Members	B Com	MBA	CFA	LLB	Total	
1	Meridian	St. Catharines	13	2	4	4	1	11
2	Ukrainian	Toronto	12	3	2		2	7
3	Buduchnist	Toronto	9	2	3	1		6
4	Libro	London	11	5	1			6
5	DUCA Financial Services	Toronto	10		1	1	3	5
6	Italian Canadian Savings*	Toronto	9	1	1		3	5
7	Moya Financial	Toronto	10	2	2		1	5
8	Copperfin	Kenora	12	2		1	1	4
9	Luminus Financial*	Toronto	9	3	1			4
10	Alterna Savings	Ottawa	9	2			1	3
11	Education*	Kitchener	9		3			3
12	Motor City Community*	Windsor	10	3				3
13	Healthcare & Municipal Employees'	Hamilton	9	1	1			2
14	Member Savings*	Toronto	7	2				2
15	Momentum	Hamilton	8	1			1	2
16	Parama*	Toronto	7		1		1	2
17	Tandia	Hamilton	9	1	1			2
18	Your Neighbourhood*	Kitchener	12	2				2
19	Comtech Fire	Toronto	9		1			1
20	Kawartha	Peterborough	10	1				1
21	Kindred	Kitchener	12				1	1
22	Mainstreet	Sarnia	9	1				1
23	Northern	Sault Ste. Marie	12		1			1
24	PenFinancial	Welland	11	1				1
25	RCU*	Toronto	8	1				1
26	Southwest Regional*	Sarnia	9	1				1
27	The Police	Toronto	7			1		1
28	Your	Ottawa	9		1			1
Total 2019			271	37	24	8	15	84
Mix %			100.0%	13.7%	8.9%	3.0%	5.5%	31.0%

Schedule 18		LARGEST CREDIT UNIONS IN CANADA						
Corporate Governance		as at December 31, 2019						
Board Member Education -								
Business & Professional Degrees								
Saskatchewan								
Name of credit union	Location	# of Board				CPA &		
		Members	B Com	MBA	CFA	LLB	Total	
1	Conexus	Regina	13	4	1			5
2	TCU Financial Group	Saskatoon	10	4	1			5
3	Affinity	Saskatoon	12	1	1			2
4	Cornerstone	Yorkton	12	2				2
5	Innovation	North Battleford	12	1	1			2
6	New Community	Saskatoon	9	1			1	2
7	Diamond North	Nipawin	8	1				1
8	Horizon	Melville	9	1				1
9	Prairie Centre	Rosetown	12	1				1
10	Synergy	Lloydminster	12	1				1
11	Unity	Unity	9	1				1
Total 2019			118	18	4	0	1	23
Mix %			100.0%	15.3%	3.4%	0.0%	0.8%	19.5%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 18 Corporate Governance Board Member Education - Business & Professional Degrees Atlantic Provinces							
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019							
Name of credit union	Location	# of Board				CPA &	
		Members	B Com	MBA	CFA	LLB	Total
1 East Coast	Antigonish	12	3	1	1		5
2 UNI Financial Cooperation	Caraquet	12	3		1		4
3 Credit Union Atlantic	Halifax	7			1	1	2
4 Bayview	St. John	9	1				1
5 Leading Edge*	Grand Bay East	9	1				1
Total 2019		49	8	1	3	1	13
Mix %		100.0%	16.3%	2.0%	6.1%	2.0%	26.5%

Schedule 18 Corporate Governance Board Member Education - Business & Professional Degrees Provincial Breakdown								
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019								
Name of credit union	Number of CUs	# of Board				CPA &		
		Members	B Com	MBA	CFA	LLB	Total	
British Columbia	20	188	23	19	0	10	52	
Alberta	6	65	8	8	2	4	22	
Manitoba	14	118	18	4	0	1	23	
Ontario	28	116	14	7	3	2	26	
Saskatchewan	11	271	37	24	8	15	84	
Atlantic Provinces	5	49	8	1	3	1	13	
Total 2019		84	807	108	63	16	33	220
Mix %		100.0%	13.4%	7.8%	2.0%	4.1%	27.3%	

Schedule 18 Corporate Governance Board Member Education - Business & Professional Degrees Provincial Breakdown							
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019							
Name of credit union	Number of CUs	# of Board Members	----- Mix % -----				
			B Com	MBA	CFA	CPA & LLB	Total
British Columbia	20	188	12.2%	10.1%	0.0%	5.3%	27.7%
Alberta	6	65	12.3%	12.3%	3.1%	6.2%	33.8%
Manitoba	14	118	15.3%	3.4%	0.0%	0.8%	19.5%
Ontario	28	116	12.1%	6.0%	2.6%	1.7%	22.4%
Saskatchewan	11	271	13.7%	8.9%	3.0%	5.5%	31.0%
Atlantic Provinces	5	49	16.3%	2.0%	6.1%	2.0%	26.5%
Total 2019		84	13.4%	7.8%	2.0%	4.1%	27.3%
% of all CUs		63%	65%				

Analysis of Canada's Largest Credit Unions in Canada

Top 25 Credit Unions by Selective Categories

Schedule 19 Fastest Growing Credit Unions Assets		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019				
Name of Credit Union	Location	Province	2019 (\$Mils)	2018 (\$Mils)	Growth %	
1	Carpathia [merger]	Winnipeg	Manitoba	619.3	500.8	23.7%
2	DUCA Financial Services	Toronto	Ontario	4,056.5	3,374.0	20.2%
3	Frontline Financial	Ottawa	Ontario	\$121	\$102	18.8%
4	Credit Union Atlantic	Halifax	Nova Scotia	643.6	544.5	18.2%
5	Diamond North	Nipawin	Saskatchewan	547.5	464.6	17.8%
6	Steinbach	Steinbach	Manitoba	6,933.7	5,915.3	17.2%
7	Meridian	St. Catharines	Ontario	20,960.1	17,899.3	17.1%
8	Vision	Camrose	Alberta	1,203.0	1,029.4	16.9%
9	Williams Lake and District*	Williams Lake	British Columbia	333.7	287.1	16.2%
10	Sunrise	Brandon	Manitoba	1,323.2	1,146.6	15.4%
11	Summerland & District	Summerland	British Columbia	318.5	276.9	15.0%
12	Tignish	Tignish	Prince Edward Island	214.1	186.2	14.9%
13	Biggar & District	Biggar	Saskatchewan	220.6	192.2	14.8%
14	Moya Financial	Toronto	Ontario	274.5	239.3	14.7%
15	St. Gregor	St. Gregor	Saskatchewan	161.0	141.2	14.0%
16	Gulf & Fraser Fishermen's	Vancouver	British Columbia	2,329.2	2,063.6	12.9%
17	Parama*	Toronto	Ontario	382.2	339.4	12.6%
18	Vermilion	Vermilion	Alberta	205.6	183.7	11.9%
19	Beautiful Plains	Neepawa	Manitoba	149.9	134.8	11.2%
20	Raymore	Raymore	Saskatchewan	165.0	148.6	11.1%
21	Copperfin	Kenora	Ontario	487.9	439.8	10.9%
22	Revelstoke	Revelstoke	British Columbia	208.1	187.6	10.9%
23	Minnedosa	Minnedosa	Manitoba	149.6	135.0	10.8%
24	East Coast	Antigonish	Nova Scotia	850.6	769.8	10.5%
25	Doddsland and District	Doddsland	Saskatchewan	\$119	\$108	10.3%
	2019	Top 25		\$42,977	\$36,810	16.8%
	2018	Top 25		\$68,128	\$58,639	16.2%
	2017	Top 25		\$57,332	\$49,858	15.0%
	2016	Top 25		\$40,514	\$33,062	22.5%
	2015	Top 25		\$35,926	\$29,038	23.7%
		# of CUs				
	2019	144		\$235,150	\$220,958	6.4%
	2018	142		\$220,958	\$203,681	8.5%
	2017	148		\$203,681	\$192,872	7.2%
	2016	Top 25		\$191,887	\$176,530	8.7%
	2015	Top 25		\$171,839	\$156,224	10.0%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 20		LARGEST CREDIT UNIONS IN CANADA				
Most Profitable based on		as at December 31, 2019				
Return on Equity (ROE)				Average	Net	
Name of Credit Union	Location	Province	Equity	Income	ROE	
1	Tignish	Tignish	Prince Edward Island	13,738	3,114	22.7%
2	Credit Union Atlantic	Halifax	Nova Scotia	34,567	6,102	17.7%
3	Coastal Community	Nanaimo	British Columbia	164,188	27,209	16.6%
4	North Peace Savings*	Fort St. John	British Columbia	22,819	3,729	16.3%
5	First West (formerly Envision)	Langley	British Columbia	724,951	98,065	13.5%
6	Parama*	Toronto	Ontario	23,165	3,128	13.5%
7	Khalsa*	Surrey	British Columbia	36,116	4,795	13.3%
8	Rosenort*	Rosenort	Manitoba	33,430	4,340	13.0%
9	Vision	Camrose	Alberta	137,722	17,470	12.7%
10	St. Gregor	St. Gregor	Saskatchewan	15,104	1,897	12.6%
11	Consolidated	Summerside	Prince Edward Island	7,829	978	12.5%
12	New Community	Saskatoon	Saskatchewan	9,055	1,054	11.6%
13	Stride*	Portage La Prairie	Manitoba	43,223	4,986	11.5%
14	Pathwise (former Auto Workers)	Oshawa	Ontario	24,299	2,770	11.4%
15	Doddsland and District	Doddsland	Saskatchewan	13,379	1,522	11.4%
16	Raymore	Raymore	Saskatchewan	13,787	1,536	11.1%
17	Talka	Hamilton	Ontario	10,549	1,156	11.0%
18	Churchbridge	Churchbridge	Saskatchewan	14,499	1,528	10.5%
19	Unity	Unity	Saskatchewan	25,025	2,631	10.5%
20	Northern Savings	Prince Rupert	British Columbia	48,198	5,014	10.4%
21	Crossroads*	Canora	Saskatchewan	25,500	2,606	10.2%
22	Gulf & Fraser Fishermen's	Vancouver	British Columbia	124,466	12,461	10.0%
23	Blue Shore Financial	North Vancouver	British Columbia	228,373	22,481	9.8%
24	Biggar & District	Biggar	Saskatchewan	19,191	1,850	9.6%
25	Libro	London	Ontario	318,917	22,800	9.5%
	2019	Top 25		2,132,087	255,220	12.0%
	2018	Top 25		3,010,175	305,140	10.1%
	2017	Top 25		1,965,361	216,513	11.0%
	2016	Top 25		1,732,522	191,691	11.1%
	2015	Top 25		1,474,108	161,914	11.0%
	# of CUs					
	2019	144		16,122,962	1,102,530	6.8%
	2018	142		14,951,441	1,116,639	7.5%
	2017	148		13,992,082	943,105	6.7%
	2016	147		12,986,228	838,436	6.5%
	2015	141		11,515,170	785,289	6.8%
<i>ROE = Comprehensive net income before distributions to members divided by average capital</i>						

Analysis of Canada's Largest Credit Unions in Canada

Schedule 21		LARGEST CREDIT UNIONS IN CANADA				
Most Profitable based on		as at December 31, 2019				
Return on Assets (ROA)				Average	Net	
Name of Credit Union	Location	Province	Assets	Income	ROA	
1	Vision	Camrose	Alberta	1,116,197	17,470	1.57%
2	Tignish	Tignish	Prince Edward Island	200,150	3,114	1.56%
3	Doddsland and District	Doddsland	Saskatchewan	113,901	1,522	1.34%
4	St. Gregor	St. Gregor	Saskatchewan	151,140	1,897	1.25%
5	Creston & District	Creston	British Columbia	146,473	1,679	1.15%
6	Credit Union Atlantic	Halifax	Nova Scotia	594,051	6,102	1.03%
7	Coastal Community	Nanaimo	British Columbia	2,677,430	27,209	1.02%
8	Unity	Unity	Saskatchewan	266,537	2,631	0.99%
9	Khalsa*	Surrey	British Columbia	487,959	4,795	0.98%
10	Raymore	Raymore	Saskatchewan	156,767	1,536	0.98%
11	Crossroads*	Canora	Saskatchewan	273,962	2,606	0.95%
12	New Community	Saskatoon	Saskatchewan	110,819	1,054	0.95%
13	First West (formerly Envision)	Langley	British Columbia	10,658,959	98,065	0.92%
14	Biggar & District	Biggar	Saskatchewan	206,447	1,850	0.90%
15	Churchbridge	Churchbridge	Saskatchewan	172,769	1,528	0.88%
16	Parama*	Toronto	Ontario	360,827	3,128	0.87%
17	Lakeland	Bonnyville	Alberta	630,474	5,414	0.86%
18	Affinity	Saskatoon	Saskatchewan	5,815,657	49,843	0.86%
19	Servus	Edmonton	Alberta	16,224,029	136,843	0.84%
20	Stride*	Portage La Prairie	Manitoba	604,542	4,986	0.82%
21	North Peace Savings*	Fort St. John	British Columbia	455,017	3,729	0.82%
22	Northern Savings	Prince Rupert	British Columbia	628,250	5,014	0.80%
23	Rosenort*	Rosenort	Manitoba	544,179	4,340	0.80%
24	Italian Canadian Savings*	Toronto	Ontario	803,857	6,368	0.79%
25	Luseland	Luseland	Saskatchewan	122,358	949	0.78%
	2019	Top 25		43,522,750	393,670	0.90%
	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%
	# of CUs					
	2019	144		227,962,282	1,102,530	0.48%
	2018	142		210,423,496	1,116,639	0.53%
	2017	148		206,337,167	943,105	0.46%
	2016	147		184,208,269	838,436	0.46%
	2015	141		165,660,855	785,289	0.47%
ROA = Net Income before distributions to members divided by average assets						

Analysis of Canada's Largest Credit Unions in Canada

Schedule 22 LARGEST CREDIT UNIONS IN CANADA						
Best Operating Margin as a % of average assets as at December 31, 2019						
Name of Credit Union	Location	Net			Operating Margin	
		Interest Margin	Net Interest Margin	Other Income		
1	Community of Cumberland	Amherst	3,039	3.01%	1.48%	4.49%
2	Credit Union Atlantic	Halifax	22,116	3.72%	0.76%	4.48%
3	Tignish	Tignish	7,453	3.72%	0.67%	4.40%
4	Kingston Community	Kingston	4,915	3.27%	0.99%	4.27%
5	Biggar & District	Biggar	5,545	2.69%	1.38%	4.07%
6	Sydney	Sydney	6,284	3.02%	0.99%	4.02%
7	UNI Financial Cooperation	Caraquet	115,128	2.66%	1.30%	3.95%
8	Northern Savings	Prince Rupert	15,692	2.50%	1.45%	3.95%
9	Doddsland and District	Doddsland	3,586	3.15%	0.72%	3.87%
10	East Coast	Antigonish	23,562	2.91%	0.96%	3.86%
11	Diamond North	Nipawin	15,728	3.11%	0.69%	3.80%
12	Copperfin	Kenora	14,080	3.04%	0.71%	3.74%
13	Vision	Camrose	36,077	3.23%	0.46%	3.69%
14	Coastal Community	Nanaimo	59,219	2.21%	1.37%	3.58%
15	Bulkley Valley*	Smithers	9,826	2.47%	1.10%	3.57%
16	Rapport	Toronto	6,489	2.28%	1.19%	3.48%
17	Prairie Centre	Rosetown	20,577	2.72%	0.72%	3.44%
18	Innovation	North Battleford	73,336	2.68%	0.74%	3.42%
19	Raymore	Raymore	4,451	2.84%	0.57%	3.41%
20	Plainsview	Kipling	7,892	2.67%	0.74%	3.41%
21	Prairie Pride	Alameda	3,194	2.92%	0.48%	3.40%
22	Affinity	Saskatoon	137,986	2.37%	1.02%	3.40%
23	Churchbridge	Churchbrisse	4,637	2.68%	0.69%	3.37%
24	Integris	Prince George	17,596	2.25%	1.12%	3.37%
25	Cornerstone	Yorkton	29,218	2.77%	0.58%	3.35%
	2019	Top 25	647,624	2.63%	1.01%	3.63%
	2018	Top 25	466,061	2.68%	1.07%	3.75%
	2017	Top 25	435,639	2.66%	1.16%	3.82%
	2016	Top 25	418,056	2.78%	1.26%	4.05%
	2015	Top 25	251,949	2.82%	1.26%	4.08%
		# of CUs				
	2019	144	4,496,165	1.97%	0.61%	2.58%
	2018	142	4,412,290	2.10%	0.63%	2.73%
	2017	148	4,103,704	2.05%	0.67%	2.72%
	2016	147		2.08%	0.67%	2.74%
	2015	141		2.13%	0.65%	2.78%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 23 Highest Net Interest Margin as a % of average assets			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019			
Name of Credit Union	Location	Province	Net Interest Margin	Other Income	Operating Margin	
1	Tignish	Tignish	Prince Edward Island	3.72%	0.67%	4.40%
2	Credit Union Atlantic	Halifax	Nova Scotia	3.72%	0.76%	4.48%
3	Kingston Community	Kingston	Ontario	3.27%	0.99%	4.27%
4	Vision	Camrose	Alberta	3.23%	0.46%	3.69%
5	Crossroads*	Canora	Saskatchewan	3.23%	0.59%	3.81%
6	Dodsland and District	Dodsland	Saskatchewan	3.15%	0.72%	3.87%
7	Diamond North	Nipawin	Saskatchewan	3.11%	0.69%	3.80%
8	Copperfin	Kenora	Ontario	3.04%	0.71%	3.74%
9	Sydney	Sydney	Nova Scotia	3.02%	0.99%	4.02%
10	Community of Cumberland	Amherst	Nova Scotia	3.01%	1.48%	4.49%
11	Prairie Pride	Alameda	Saskatchewan	2.92%	0.48%	3.40%
12	East Coast	Antigonish	Nova Scotia	2.91%	0.96%	3.86%
13	Leading Edge*	Grand Bay East	Newfoundland	2.88%	1.12%	3.99%
14	Unity	Unity	Saskatchewan	2.85%	0.25%	3.09%
15	Luseland	Luseland	Saskatchewan	2.84%	0.13%	2.98%
16	Raymore	Raymore	Saskatchewan	2.84%	0.57%	3.41%
17	Cornerstone	Yorkton	Saskatchewan	2.77%	0.58%	3.35%
18	Southwest Regional*	Sarnia	Ontario	2.77%	0.43%	3.20%
19	Weyburn	Weyburn	Saskatchewan	2.77%	0.42%	3.19%
20	Oshawa Community	Oshawa	Ontario	2.75%	0.32%	3.07%
21	Prairie Centre	Rosetown	Saskatchewan	2.72%	0.72%	3.44%
22	Omista	Moncton	New Brunswick	2.70%	0.81%	3.51%
23	Biggar & District	Biggar	Saskatchewan	2.69%	1.38%	4.07%
24	Churchbridge	Churchbrisse	Saskatchewan	2.68%	0.69%	3.37%
25	Innovation	North Battleford	Saskatchewan	2.68%	0.74%	3.42%
	2019	Top 25		2.92%	0.69%	3.61%
	2018	Top 25		2.84%	0.78%	3.62%
	2017	Top 25		2.82%	0.87%	3.69%
	2016	Top 25		2.87%	1.02%	3.90%
	2015	Top 25		3.03%	0.95%	3.98%
		# of CUs				
	2019	144		1.97%	0.61%	2.58%
	2018	142		2.10%	0.63%	2.73%
	2017	148		2.05%	0.67%	2.72%
	2016	147		2.08%	0.67%	2.74%
	2015	141		2.13%	0.65%	2.78%

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Schedule 24 Best Non-Interest Income as a % of average assets		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019				
Name of Credit Union	Location	Province	Net Interest Margin	Other Income	Operating Margin	
1	Community of Cumberland	Amherst	Nova Scotia	3.01%	1.48%	4.49%
2	Northern Savings	Prince Rupert	British Columbia	2.50%	1.45%	3.95%
3	First West (formerly Envision)	Langley	British Columbia	1.86%	1.39%	3.25%
4	Biggar & District	Biggar	Saskatchewan	2.69%	1.38%	4.07%
5	Coastal Community	Nanaimo	British Columbia	2.21%	1.37%	3.58%
6	Revelstoke	Revelstoke	British Columbia	2.02%	1.32%	3.34%
7	UNI Financial Cooperation	Caraquet	New Brunswick	2.66%	1.30%	3.95%
8	Rapport	Toronto	Ontario	2.28%	1.19%	3.48%
9	Pace	Vaughan	Ontario	2.14%	1.18%	3.32%
10	Leading Edge*	Grand Bay East	Newfoundland	2.88%	1.12%	3.99%
11	Integris	Prince George	British Columbia	2.25%	1.12%	3.37%
12	Bulkley Valley*	Smithers	British Columbia	2.47%	1.10%	3.57%
13	Ladysmith & District	Ladysmith	British Columbia	2.10%	1.07%	3.17%
14	Affinity	Saskatoon	Saskatchewan	2.37%	1.02%	3.40%
15	Creston & District	Creston	British Columbia	2.28%	1.02%	3.30%
16	Kingston Community	Kingston	Ontario	3.27%	0.99%	4.27%
17	Sydney	Sydney	Nova Scotia	3.02%	0.99%	4.02%
18	First Ontario	Hamilton	Ontario	1.51%	0.96%	2.47%
19	East Coast	Antigonish	Nova Scotia	2.91%	0.96%	3.86%
20	VantageOne	Vernon	British Columbia	2.06%	0.95%	3.01%
21	Bayview*	St. John	New Brunswick	2.39%	0.92%	3.31%
22	Swan Valley	Swan River	Manitoba	1.94%	0.90%	2.84%
23	Healthcare & Municipal Employees'	Hamilton	Ontario	2.42%	0.88%	3.31%
24	Salmon Arm Savings	Salmon Arm	British Columbia	1.93%	0.88%	2.81%
25	Heritage	Castlegar	British Columbia	2.15%	0.85%	3.00%
	2019	Top 25		2.13%	1.20%	3.33%
	2018	Top 25		2.26%	1.20%	3.45%
	2017	Top 25		2.23%	1.23%	3.46%
	2016	Top 25		2.30%	1.27%	3.57%
	2015	Top 25		2.26%	1.28%	3.54%
		# of CUs				
	2019	144		1.97%	0.61%	2.58%
	2018	142		2.10%	0.63%	2.73%
	2017	148		2.05%	0.67%	2.72%
	2016	147		2.08%	0.67%	2.74%
	2015	141		2.65%	0.65%	2.78%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 25		LARGEST CREDIT UNIONS IN CANADA				
Lowest Operating Expense Ratio		as at December 31, 2019				
as a % of average assets						
Name of Credit Union	Location	Personnel Expenses	Occupancy Expenses	Other expenses	Operating expenses	
1	Rosenort*	Rosenort	0.38%	0.09%	0.29%	0.76%
2	Crosstown Civic	Winnipeg	0.49%	0.07%	0.30%	0.86%
3	Steinbach	Steinbach	0.47%	0.09%	0.37%	0.92%
4	Cambrian	Winnipeg	0.52%	0.12%	0.35%	0.98%
5	Talka	Hamilton	0.45%	0.14%	0.39%	0.99%
6	St. Gregor	St. Gregor	0.52%	0.03%	0.47%	1.01%
7	Parama*	Toronto	0.55%	0.06%	0.50%	1.11%
8	Access	Winnipeg	0.69%	0.14%	0.42%	1.25%
9	Assiniboine	Winnipeg	0.68%	0.16%	0.49%	1.34%
10	Winnipeg Police	Winnipeg	0.78%	0.22%	0.43%	1.43%
11	DUCA Financial Services	Toronto	0.79%	0.07%	0.63%	1.48%
12	Pathwise (former Auto Workers)	Oshawa	0.59%	0.14%	0.76%	1.50%
13	Entegra*	Winnipeg	0.80%	0.23%	0.49%	1.52%
14	Moya Financial	Toronto	0.87%	0.06%	0.61%	1.53%
15	Alterna Savings	Ottawa	0.75%	0.18%	0.60%	1.53%
16	Niverville	Niverville	0.71%	0.23%	0.60%	1.54%
17	Blue Shore Financial	North Vancouver	0.91%	0.19%	0.46%	1.55%
18	Italian Canadian Savings*	Toronto	0.83%	0.27%	0.46%	1.56%
19	Radius	Ogema	0.93%	0.06%	0.58%	1.57%
20	Meridian	St. Catharines	0.94%	0.05%	0.58%	1.58%
21	RCU*	Toronto	0.84%	0.00%	0.74%	1.58%
22	Buduchnist	Toronto	0.72%	0.11%	0.58%	1.61%
23	VP*	Vancouver	0.00%	0.00%	0.00%	1.61%
24	New Community	Saskatoon	0.95%	0.07%	0.60%	1.61%
25	Gulf & Fraser Fishermen's	Vancouver	0.93%	0.09%	0.60%	1.61%
	2019	Top 25	0.76%	0.11%	0.51%	1.38%
	2018	Top 25	0.64%	0.13%	0.44%	1.22%
	2017	Top 25	0.64%	0.13%	0.47%	1.25%
	2016	Top 25	0.65%	0.13%	0.49%	1.28%
	2015	Top 25	0.90%	0.19%	0.48%	1.57%
		# of CUs				
	2019	144	1.08%	0.15%	0.69%	1.93%
	2018	142	1.12%	0.18%	0.70%	2.01%
	2017	148	1.16%	0.18%	0.67%	2.05%
	2016	147	1.19%	0.18%	0.71%	2.12%
	2015	141	1.47%	0.23%	0.93%	2.17%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 26 Lowest Productivity Expense Ratio		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019			
Name of Credit Union	Location	Province	Operating expenses % avg. assets	Productivity Expense Ratio*	
1	St. Gregor	St. Gregor	Saskatchewan	1.01%	37.6%
2	Rosenort*	Rosenort	Manitoba	0.76%	44.2%
3	Parama*	Toronto	Ontario	1.11%	50.9%
4	Vision	Camrose	Alberta	1.91%	51.7%
5	Talka	Hamilton	Ontario	0.99%	52.6%
6	Cambrian	Winnipeg	Manitoba	0.98%	52.7%
7	Steinbach	Steinbach	Manitoba	0.92%	53.3%
8	New Community	Saskatoon	Saskatchewan	1.61%	55.3%
9	Doddsland and District	Doddsland	Saskatchewan	2.15%	55.6%
10	Tignish	Tignish	Prince Edward Island	2.45%	55.7%
11	Luseland	Luseland	Saskatchewan	1.69%	56.8%
12	Pathwise (former Auto Workers)	Oshawa	Ontario	1.50%	57.1%
13	Unity	Unity	Saskatchewan	1.79%	57.7%
14	Crosstown Civic	Winnipeg	Manitoba	0.86%	58.6%
15	Khalsa*	Surrey	British Columbia	1.82%	59.5%
16	Credit Union Atlantic	Halifax	Nova Scotia	2.74%	61.1%
17	Italian Canadian Savings*	Toronto	Ontario	1.56%	61.5%
18	Creston & District	Creston	British Columbia	2.04%	61.7%
19	Lakeland	Bonnyville	Alberta	1.71%	61.8%
20	Radius	Ogema	Saskatchewan	1.57%	62.6%
21	Assiniboine	Winnipeg	Manitoba	1.34%	63.9%
22	Churchbridge	Churchbridge	Saskatchewan	2.16%	64.0%
23	Affinity	Saskatoon	Saskatchewan	2.19%	64.6%
24	Servus	Edmonton	Alberta	2.14%	65.2%
25	Access	Winnipeg	Manitoba	1.25%	65.6%
	2019	Top 25		1.64%	61.8%
	2018	Top 25		1.67%	61.4%
	2017	Top 25		1.64%	62.8%
	2016	Top 25		1.71%	63.1%
	2015	Top 25		1.73%	64.3%
		# of CUs			
	2019	144		1.93%	74.8%
	2018	142		2.01%	73.9%
	2017	148		2.05%	75.4%
	2016	147		2.12%	77.3%
	2015	141		2.17%	78.0%
*Productivity Expense Ratio=operating expenses divided by operating revenue					

Analysis of Canada's Largest Credit Unions in Canada

Schedule 27		LARGEST CREDIT UNIONS IN CANADA			
Lowest Loan Loss Exposure		as at December 31, 2019			
Name of Credit Union	Location	Gross Loans (\$Mils)	Allowance for Losses (\$Mils)	Allowance/ Loss Ratio %	
1	The Police	Toronto	300,833	2	0.00%
2	Ontario Provincial Police	Barrie	195,087	30	0.02%
3	Casera	Winnipeg	377,094	142	0.04%
4	Christian	Edmonton	182,874	72	0.04%
5	Summerland & District	Summerland	257,039	135	0.05%
6	Ganaraska Financial	Port Hope	175,779	98	0.06%
7	Cambrian	Winnipeg	3,327,618	2,045	0.06%
8	Comtech Fire*	Toronto	428,500	266	0.06%
9	Nelson & District	Nelson	203,858	152	0.07%
10	Winnipeg Police	Winnipeg	168,533	150	0.09%
11	Alternia Savings	Ottawa	5,054,367	4,694	0.09%
12	Consolidated	Summerside	196,823	186	0.09%
13	Kootenay Savings	Trail	993,646	1,000	0.10%
14	Niverville	Niverville	320,765	332	0.10%
15	Union Bay	Union Bay	86,714	92	0.11%
16	Education*	Kitchener	171,824	188	0.11%
17	New Community	Saskatoon	95,372	106	0.11%
18	Provincial	Charlottetown	339,470	379	0.11%
19	Columbia Valley	Golden	137,882	157	0.11%
20	Healthcare & Municipal Employees'	Hamilton	197,357	227	0.11%
21	Revelstoke	Revelstoke	172,368	200	0.12%
22	Luminus Financial*	Toronto	162,777	200	0.12%
23	Creston & District	Creston	81,491	104	0.13%
24	Crosstown Civic	Winnipeg	2,054,876	2,692	0.13%
25	Rapport	Toronto	235,303	318	0.14%
	2019	Top 25	15,918,249	13,967	0.09%
	2018	Top 25	16,415,752	14,479	0.09%
	2017	Top 25	8,919,446	5,219	0.06%
	2016	Top 25	14,966,319	9,711	0.06%
	2015	Top 25	18,435,043	11,350	0.06%
		# of CUs			
	2019	144	198,655,306	616,896	0.32%
	2018	142	188,379,642	584,120	0.31%
	2017	148	178,106,960	438,159	0.25%
	2016	147	162,065,076	434,337	0.27%
	2015	141	143,120,870	370,160	0.26%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 28 Largest Loan Loss Exposure Exposure		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019			
Name of Credit Union	Location	Gross Loans (\$Mils)	Allowance for Losses (\$Mils)	Allowance/ Loans Ratio %	
1	Pace	758,865	16,559	2.18%	
2	Tignish	167,132	2,528	1.51%	
3	Macklin	70,631	703	0.99%	
4	Buduchnist	790,047	7,423	0.94%	
5	Doddsland and District	92,786	848	0.91%	
6	Diamond North	441,949	3,905	0.88%	
7	Synergy	1,145,908	9,692	0.85%	
8	Raymore	104,840	873	0.83%	
9	UNI Financial Cooperation	3,441,590	28,348	0.82%	
10	Carpathia [merger]	534,206	4,276	0.80%	
11	Momentum*	162,001	1,232	0.76%	
12	Prairie Pride	80,634	602	0.75%	
13	Affinity	4,972,258	35,501	0.71%	
14	Horizon	184,796	1,251	0.68%	
15	Northern	1,402,482	9,215	0.66%	
16	North Peace Savings*	357,930	2,311	0.65%	
17	Prairie Centre	610,796	3,883	0.64%	
18	Talka	127,459	797	0.63%	
19	Northern Savings	478,041	2,498	0.52%	
20	Sydney	179,465	937	0.52%	
21	TCU Financial Group	580,682	2,983	0.51%	
22	St. Gregor	129,401	650	0.50%	
23	Pathwise (former Auto Workers)	352,527	1,672	0.47%	
24	First West (formerly Envision)	9,165,087	42,756	0.47%	
25	Cornerstone	880,717	4,108	0.47%	
	2019	Top 25	27,212,231	185,549	0.68%
	2018	Top 25	18,585,330	137,246	0.74%
	2017	Top 25	19,002,731	107,539	0.57%
	2016	Top 25	17,144,165	100,077	0.58%
	2015	Top 25	9,485,745	52,154	0.55%
		# of CUs			
	2019	144	198,655,306	616,896	0.32%
	2018	142	188,379,642	584,120	0.31%
	2017	148	178,106,960	438,159	0.25%
	2016	147	162,065,076	434,337	0.27%
	2015	141	143,120,870	370,160	0.26%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 29 Highest Impaired Loan Ratio		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019			
Name of Credit Union	Location	Gross Loans (\$Mils)	Impaired Loans (\$Mils)	Impaired Loan Ratio %	
1	First	Powell River	409,430	43,212	10.55%
2	Salmon Arm Savings	Salmon Arm	705,371	46,008	6.52%
3	Kindred	Kitchener	1,246,077	59,714	4.79%
4	Carpathia [merger]	Winnipeg	534,206	19,430	3.64%
5	Pace	Vaughan	758,865	25,747	3.39%
6	Northern	Sault Ste. Marie	1,402,482	38,201	2.72%
7	Conexus	Regina	5,437,519	112,619	2.07%
8	Prairie Pride	Alameda	80,634	1,590	1.97%
9	TCU Financial Group	Saskatoon	580,682	11,242	1.94%
10	Noventis	Gimli	780,971	15,030	1.92%
11	Weyburn	Weyburn	445,398	8,018	1.80%
12	Heritage	Castlegar	168,359	2,955	1.76%
13	Synergy	Lloydminster	1,145,908	19,387	1.69%
14	Prairie Centre	Rosetown	610,796	9,852	1.61%
15	Diamond North	Nipawin	441,949	6,663	1.51%
16	Tignish	Tignish	167,132	2,478	1.48%
17	Churchbridge	Churchbridge	137,089	1,994	1.45%
18	UNI Financial Cooperation	Caraquet	3,441,590	47,907	1.39%
19	Integris	Prince George	661,395	9,050	1.37%
20	Alterna Savings	Ottawa	5,054,367	65,365	1.29%
21	Affinity	Saskatoon	4,972,258	64,294	1.29%
22	Horizon	Melville	184,796	2,237	1.21%
23	Credit Union Atlantic	Halifax	550,889	6,653	1.21%
24	Buduchnist	Toronto	790,047	9,489	1.20%
25	Compass (formerly Crocus)	Brandon	154,384	1,767	1.14%
	2019	Top 25	30,862,595	630,903	2.04%
	2018	Top 25	33,197,825	524,461	1.58%
	2017	Top 25	25,053,553	318,083	1.27%
	2016	Top 25	15,733,438	233,586	1.48%
	2015	Top 25	9,523,003	171,788	1.80%
		# of CUs			
	2019	106	186,186,376	1,171,285	0.63%
	2018	99	172,861,833	911,562	0.53%
	2017	108	164,121,106	677,587	0.41%
	2016	107	150,083,544	698,621	0.47%
	2015	141	137,074,252	593,496	0.43%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 30 Lowest Impaired Loan Ratio		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019			
Name of Credit Union	Location	Gross Loans (\$Mils)	Impaired Loans (\$Mils)	Impaired Loan Ratio %	
1	Community Savings	Surrey	450,500	1	0.00%
2	Provincial	Charlottetown	339,470	53	0.02%
3	Luseland	Luseland	76,048	14	0.02%
4	Biggar & District	Biggar	155,239	36	0.02%
5	Consolidated	Summerside	196,823	49	0.03%
6	Coastal Community	Nanaimo	2,393,736	631	0.03%
7	Union Bay	Union Bay	86,714	41	0.05%
8	Ukrainian	Toronto	822,256	424	0.05%
9	Gulf & Fraser Fishermen's	Vancouver	2,069,310	1,408	0.07%
10	Ladysmith & District	Ladysmith	148,346	105	0.07%
11	Pathwise (former Auto Workers)	Oshawa	352,527	257	0.07%
12	Coast Capital Savings	Surrey	17,060,034	12,799	0.08%
13	Vancouver City Savings	Vancouver	19,588,055	14,744	0.08%
14	Fusion	Hamiota	966,439	798	0.08%
15	Healthcare & Municipal Employees'	Hamilton	197,357	172	0.09%
16	Meridian	St. Catharines	18,572,825	17,192	0.09%
17	Casera	Winnipeg	377,094	356	0.09%
18	Lakeland	Bonnyville	527,237	514	0.10%
19	Sudbury	Sudbury	378,046	371	0.10%
20	Blue Shore Financial	North Vancouver	4,100,601	4,334	0.11%
21	Tandia	Hamilton	1,027,592	1,225	0.12%
22	Greater Vancouver Community	Burnaby	213,175	301	0.14%
23	Vermilion	Vermillion	164,860	276	0.17%
24	VantageOne	Vernon	300,241	512	0.17%
25	Frontline Financial	Ottawa	110,181	189	0.17%
	2019	Top 25	70,674,706	56,802	0.08%
	2018	Top 25	76,726,955	65,748	0.09%
	2017	Top 25	55,679,184	33,323	0.06%
	2016	Top 25	49,902,797	42,545	0.09%
	2015	Top 25	42,593,766	43,757	0.10%
		# of CUs			
	2019	106	186,186,376	1,171,285	0.54%
	2018	99	172,861,833	911,562	0.53%
	2017	108	164,121,106	677,587	0.41%
	2016	147	162,065,076	698,621	0.43%
	2015	141	137,074,252	593,496	0.43%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 31 Highest Return to Members as a % of Net Income		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019			
Name of Credit Union	Location	Net Income* (\$Mils)	Dividend Patronage (\$Mils)	Return to Members %	
1	Bow Valley	419	594	141.7%	
2	Comtech Fire*	664	755	113.6%	
3	Northern	955	1,076	112.7%	
4	PenFinancial	1,101	1,080	98.2%	
5	Pace	1,594	1,519	95.3%	
6	Connect First (formerly First Calgary)	14,705	13,354	90.8%	
7	Moya Financial	49	44	89.9%	
8	Vision	17,470	12,580	72.0%	
9	Libro	22,800	14,526	63.7%	
10	Kawartha	5,748	3,625	63.1%	
11	Sunova	8,192	4,931	60.2%	
12	Raymore	1,536	898	58.5%	
13	Meridian	82,355	42,242	51.3%	
14	Lakeland	5,414	2,771	51.2%	
15	Osoyoos*	365	185	50.9%	
16	Ganaraska Financial	652	317	48.6%	
17	Grand Forks District Savings	958	460	48.0%	
18	First	826	396	48.0%	
19	Talka	1,156	517	44.7%	
20	Aldergrove	3,815	1,621	42.5%	
21	Servus	136,843	57,006	41.7%	
22	Tignish	3,114	1,271	40.8%	
23	Motor City Community*	772	311	40.3%	
24	Christian	618	249	40.3%	
25	First Ontario	14,319	5,475	38.2%	
	2019	Top 25	326,440	167,805	51.4%
	2018	Top 25	228,199	109,807	48.1%
	2017	Top 25	246,025	118,601	48.2%
	2016	Top 25	160,946	88,967	55.3%
	2015	Top 25	191,567	98,080	51.2%
		# of CUs			
	2019	115	976,038	239,397	24.5%
	2018	114	991,669	210,078	21.2%
	2017	119	852,896	192,550	22.6%
	2016	107	707,237	166,462	23.5%
	2015	105	691,969	157,232	22.7%
* Comprehensive net income before distributions					

Analysis of Canada's Largest Credit Unions in Canada

Schedule 32		LARGEST CREDIT UNIONS IN CANADA			
Largest CU by Deposits		as at December 31, 2019			
per Branch (more than one branch)			Number	Deposits	
Name of Credit Union	Location	Province	of	per Branch	
			Branches	(\$Mils)	
1	Steinbach	Steinbach	Manitoba	3	\$2,097.9
2	Vancouver City Savings	Vancouver	British Columbia	59	\$339.1
3	Cambrian	Winnipeg	Manitoba	11	\$330.1
4	Blue Shore Financial	North Vancouver	British Columbia	13	\$321.1
5	Coast Capital Savings	Surrey	British Columbia	52	\$317.0
6	Summerland & District	Summerland	British Columbia	1	\$292.3
7	Crosstown Civic	Winnipeg	Manitoba	9	\$265.2
8	Lakeland	Bonnyville	Alberta	2	\$256.7
9	Assiniboine	Winnipeg	Manitoba	17	\$255.3
10	Grand Forks District Savings	Grand Forks	British Columbia	1	\$226.6
11	Sunshine Coast	Gibsons	British Columbia	3	\$220.3
12	Northern Savings	Prince Rupert	British Columbia	4	\$214.9
13	Westminster Savings	New Westminster	British Columbia	15	\$193.7
14	Prospera	Abbotsford	British Columbia	16	\$192.2
15	Revelstoke	Revelstoke	British Columbia	1	\$189.8
16	DUCA Financial Services	Toronto	Ontario	16	\$186.3
17	Salmon Arm Savings	Salmon Arm	British Columbia	4	\$186.0
18	First West (formerly Envision)	Langley	British Columbia	53	\$180.8
19	Winnipeg Police	Winnipeg	Manitoba	1	\$179.3
20	Rosenort*	Rosenort	Manitoba	3	\$177.8
21	Ladysmith & District	Ladysmith	British Columbia	1	\$176.4
22	Luminus Financial*	Toronto	Ontario	1	\$169.5
23	Parama*	Toronto	Ontario	2	\$168.3
24	Weyburn	Weyburn	Saskatchewan	3	\$166.5
25	Conexus	Regina	Saskatchewan	30	\$162.5
	2019	Top 25		321	\$268.3
	2018	Top 25		547	\$202.5
	2017	Top 25		308	\$244.3
	2016	Top 25		285	\$235.7
	2015	Top 25		427	\$186.6
		# of CUs			
	2019	144		1,510	\$130.1
	2018	142		1,495	\$122.9
	2017	148		1,537	\$113.9
	2016	147		1,523	\$107.5
	2015	141		1,435	\$104.1

Analysis of Canada's Largest Credit Unions in Canada

Schedule 33 CUs with the largest number of branches		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019			
Name of Credit Union	Location	Province	Number of Branches	Deposits per Branch (\$Mils)	
1	Servus	Edmonton	Alberta	101	\$129.3
2	Meridian	St. Catharines	Ontario	92	\$161.6
3	Vancouver City Savings	Vancouver	British Columbia	59	\$339.1
4	Affinity	Saskatoon	Saskatchewan	57	\$93.5
5	First West (formerly Envision)	Langley	British Columbia	53	\$180.8
6	Coast Capital Savings	Surrey	British Columbia	52	\$317.0
7	UNI Financial Cooperation	Caraquet	New Brunswick	42	\$81.3
8	Connect First (formerly First Calgary)	Calgary	Alberta	41	\$117.0
9	Alterna Savings	Ottawa	Ontario	35	\$131.5
10	Libro	London	Ontario	34	\$109.5
11	First Ontario	Hamilton	Ontario	32	\$113.0
12	Northern	Sault Ste. Marie	Ontario	32	\$38.7
13	Conexus	Regina	Saskatchewan	30	\$162.5
14	Innovation	North Battleford	Saskatchewan	25	\$94.6
15	Coastal Community	Nanaimo	British Columbia	24	\$98.0
16	Kawartha	Peterborough	Ontario	23	\$62.3
17	Interior Savings	Kelona	British Columbia	21	\$104.0
18	Your Neighbourhood*	Kitchener	Ontario	19	\$71.2
19	Sunrise	Brandon	Manitoba	19	\$62.5
20	Fusion	Hamiota	Manitoba	18	\$55.4
21	Ukrainian	Toronto	Ontario	18	\$41.3
22	East Coast	Antigonish	Nova Scotia	18	\$42.9
23	Assiniboine	Winnipeg	Manitoba	17	\$255.3
24	Access	Winnipeg	Manitoba	17	\$150.7
25	Vision	Camrose	Alberta	17	\$61.8
	2019	Top 25		896	\$141.7
	2018	Top 25		911	\$138.8
	2017	Top 25		895	\$129.7
	2016	Top 25		907	\$119.6
	2015	Top 25		844	\$117.7
		# of CUs			
	2019	144		1,510	\$130.1
	2018	142		1,495	\$122.9
	2017	148		1,537	\$113.9
	2016	147		1,523	\$107.5
	2015	141		1,435	\$104.1

Analysis of Canada's Largest Credit Unions in Canada

Schedule 34 Largest CU by Assets per Member		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019			
Name of Credit Union	Location	Province	Number of Members	Assets per Member	
1	Blue Shore Financial	North Vancouver	British Columbia	34,218	\$139,790
2	Rosenort*	Rosenort	Manitoba	6,267	\$90,851
3	Crosstown Civic	Winnipeg	Manitoba	31,923	\$81,032
4	Radius	Ogema	Saskatchewan	4,758	\$79,573
5	Luseland	Luseland	Saskatchewan	1,624	\$77,706
6	Talka	Hamilton	Ontario	2,016	\$76,723
7	Dodsland and District	Dodsland	Saskatchewan	1,591	\$75,087
8	St. Gregor	St. Gregor	Saskatchewan	2,176	\$74,002
9	Steinbach	Steinbach	Manitoba	94,790	\$73,148
10	Swan Valley	Swan River	Manitoba	4,095	\$71,627
11	Minnedosa	Minnedosa	Manitoba	2,136	\$70,019
12	Gulf & Fraser Fishermen's	Vancouver	British Columbia	34,202	\$68,101
13	Unity	Unity	Saskatchewan	4,054	\$66,507
14	DUCA Financial Services	Toronto	Ontario	61,578	\$65,875
15	Prospera	Abbotsford	British Columbia	58,598	\$65,704
16	Raymore	Raymore	Saskatchewan	2,558	\$64,495
17	Westminster Savings	New Westminster	British Columbia	56,157	\$63,997
18	Plainsview	Kipling	Saskatchewan	4,758	\$63,511
19	Parama*	Toronto	Ontario	6,036	\$63,324
20	Moya Financial	Toronto	Ontario	4,358	\$62,980
21	Churchbridge	Churchbrisse	Saskatchewan	2,906	\$61,805
22	Carpathia [merger]	Winnipeg	Manitoba	10,136	\$61,099
23	Cambrian	Winnipeg	Manitoba	65,293	\$60,824
24	Biggar & District	Biggar	Saskatchewan	3,628	\$60,818
25	Weyburn	Weyburn	Saskatchewan	9,190	\$60,571
	2019	Top 25		509,046	\$72,738
	2018	Top 25		541,000	\$66,099
	2017	Top 25		552,209	\$61,784
	2016	Top 25		513,293	\$58,448
	2015	Top 25		649,778	\$53,115
		# of CUs			
	2019	144		5,423,024	\$43,361
	2018	142		5,219,706	\$40,866
	2017	148		5,248,945	\$39,090
	2016	147		5,095,572	\$37,351
	2015	141		4,814,341	\$35,309

Analysis of Canada's Largest Credit Unions in Canada

Schedule 35		LARGEST CREDIT UNIONS IN CANADA			
Staffing Efficiency		as at December 31, 2019			
Net Income/Employee			Net	Net	
Name of credit union	Location	Number of Employees	Income (\$000)	Income/Employee	
1	St. Gregor	9	1,897	\$210,745	
2	Rosenort*	30	4,340	\$147,122	
3	Doddsland and District	11	1,522	\$138,361	
4	Stride*	40	4,986	\$124,661	
5	Vision	140	17,470	\$124,652	
6	Parama*	26	3,128	\$120,289	
7	Talka	10	1,156	\$115,589	
8	Tignish	29	3,114	\$107,367	
9	Steinbach	413	38,603	\$93,470	
10	Cambrian	280	24,877	\$88,846	
11	Creston & District	19	1,679	\$88,348	
12	Luseland	11	949	\$86,240	
13	Unity	33	2,631	\$79,720	
14	Italian Canadian Savings*	81	6,368	\$78,618	
15	Crosstown Civic	160	12,538	\$78,361	
16	New Community	14	1,054	\$75,281	
17	Columbia Valley	15	1,064	\$70,942	
18	First West (formerly Envision)	1,400	98,065	\$70,046	
19	Raymore	22	1,536	\$69,797	
20	Gulf & Fraser Fishermen's	180	12,461	\$69,228	
21	Khalsa*	70	4,795	\$68,505	
22	Lakeland	84	5,414	\$64,453	
23	Blue Shore Financial	358	22,481	\$62,796	
24	Servus	2,200	136,843	\$62,201	
25	Affinity	802	49,843	\$62,148	
	2019	Top 25	6,437	\$458,812	\$71,281
	2018	Top 25	8,533	\$549,652	\$64,414
	2017	Top 25	2,682	\$210,278	\$78,408
	2016	Top 25	5,545	\$314,719	\$56,761
	2015	Top 25	4,640	\$259,050	\$55,827
		# of CUs			
	2019	143	27,987	\$1,102,328	\$39,388
	2018	137	27,350	\$1,112,658	\$40,682
	2017	140	27,610	\$936,346	\$33,913
	2016	134	27,185	\$828,308	\$30,469
	2015	126	26,295	\$767,859	\$29,202

Analysis of Canada's Largest Credit Unions in Canada

Schedule 36 LARGEST CREDIT UNIONS IN CANADA					
Staffing Efficiency as at December 31, 2019					
Highest average personnel cost per employee (greater than 20 employees)					
Name of credit union	Location	Number of Employees	Personnel Costs \$(000)	Personnel Costs/employee	
1	Blue Shore Financial	North Vancouver	358	42,062	\$117,492
2	Coast Capital Savings	Surrey	1,663	191,894	\$115,390
3	Gulf & Fraser Fishermen's	Vancouver	180	20,396	\$113,311
4	Tandia	Hamilton	116	12,897	\$111,181
5	Vancouver City Savings	Vancouver	2,387	262,831	\$110,109
6	Kootenay Savings	Trail	181	19,095	\$105,789
7	Community Savings	Surrey	64	6,781	\$105,625
8	Meridian	St. Catharines	1,743	182,325	\$104,604
9	First Ontario	Hamilton	506	51,152	\$101,091
10	Westminster Savings	New Westminster	403	40,687	\$100,960
11	Pace	Vaughan	137	13,607	\$99,321
12	Sunova	Selkirk	200	19,864	\$99,318
13	First West (formerly Envision)	Langley	1,400	138,685	\$99,061
14	Healthcare & Municipal Employees'	Hamilton	41	3,980	\$97,082
15	DUCA Financial Services	Toronto	303	29,168	\$96,264
16	Affinity	Saskatoon	802	76,633	\$95,552
17	Your Neighbourhood*	Kitchener	221	20,783	\$94,041
18	Christian	Edmonton	34	3,218	\$93,822
19	Servus	Edmonton	2,200	205,814	\$93,552
20	Motor City Community*	Windsor	42	3,921	\$93,357
21	Prospera	Abbotsford	430	39,512	\$91,888
22	TCU Financial Group	Saskatoon	105	9,581	\$91,246
23	Salmon Arm Savings	Salmon Arm	115	10,458	\$91,178
24	Prairie Centre	Rosetown	126	11,469	\$91,022
25	Innovation	North Battleford	404	36,355	\$89,987
	2019	Top 25	14,161	1,453,168	\$102,620
	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
		# of CUs			
	2019	137	27,754	2,459,522	\$88,619
	2018	131	26,018	2,187,448	\$84,074
	2017	138	27,581	2,289,122	\$82,996
	2016	134	27,185		\$79,606
	2015	125	26,295		\$75,664

Analysis of Canada's Largest Credit Unions in Canada

Schedule 37 Staffing Efficiency Lowest average personnel cost per employee		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019			
Name of credit union	Location	Number of Employees	Personnel Costs \$(000)	Personnel Costs/ employee	
1	Rapport	Toronto	86	2,269	\$26,384
2	Pathwise (former Auto Workers)	Oshawa	51	2,372	\$46,510
3	Bayview*	St. John	113	5,763	\$50,999
4	Churchbridge	Churchbrisse	29	2,050	\$53,017
5	Southwest Regional*	Sarnia	39	2,069	\$53,042
6	Leading Edge*	Grand Bay East	43	2,286	\$53,157
7	Westoba	Brandon	301	16,115	\$53,539
8	Williams Lake and District*	Williams Lake	81	4,526	\$55,877
9	Beautiful Plains	Neepawa	30	1,706	\$56,857
10	Niverville	Niverville	44	2,521	\$57,304
11	Nelson & District	Nelson	65	3,744	\$57,601
12	Union Bay	Union Bay	20	1,179	\$58,963
13	First	Powell River	106	6,291	\$59,348
14	1st Choice Savings*	Leithbridge	110	6,592	\$59,925
15	Revelstoke	Revelstoke	60	3,598	\$59,966
16	Greater Vancouver Community	Burnaby	43	2,631	\$61,181
17	Aldergrove	Aldergrove	130	8,004	\$61,571
18	Sydney	Sydney	53	3,278	\$61,852
19	Quinte First	Belleville	42	2,640	\$62,847
20	Coastal Community	Nanaimo	600	37,944	\$63,240
21	Horizon	Melville	48	3,072	\$64,002
22	Khalsa*	Surrey	70	4,544	\$64,911
23	North Peace Savings*	Fort St. John	90	5,867	\$65,189
24	Swan Valley	Swan River	55	3,588	\$65,230
25	Education*	Kitchener	28	1,829	\$65,304
	2019	Top 25	2,337	136,476	\$58,398
	2018	Top 25	2,182	126,508	\$57,978
	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

Analysis of Canada's Largest Credit Unions in Canada

Schedule 38 Capitalization Ranked by Largest Capital Ratios		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019			Member Shares & Capital % of Assets
Name of credit union	Location	2019 Assets (\$Mils)	Member Shares & Capital (\$'000)		
1	Provincial	Charlottetown	415.2	71,646	17.26%
2	Lakeland	Bonnyville	619.8	100,255	16.18%
3	Creston & District	Creston	144.3	21,894	15.18%
4	Southwest Regional*	Sarnia	154.9	20,002	12.91%
5	Vision	Camrose	1,203.0	144,659	12.03%
6	Doddsland and District	Doddsland	119.5	14,065	11.77%
7	Oshawa Community	Oshawa	103.8	11,857	11.42%
8	Italian Canadian Savings*	Toronto	814.9	91,236	11.20%
9	Vermilion	Vermillion	205.6	21,044	10.24%
10	Columbia Valley	Golden	170.3	17,318	10.17%
11	Synergy	Lloydminster	1,421.6	142,435	10.02%
12	St. Gregor	St. Gregor	161.0	16,091	9.99%
13	Sydney	Sydney	214.7	21,294	9.92%
14	Servus	Edmonton	16,307.6	1,591,217	9.76%
15	UNI Financial Cooperation	Toronto	4,440.7	430,722	9.70%
16	Unity	Unity	269.6	26,122	9.69%
17	Innovation	North Battleford	2,794.6	270,352	9.67%
18	Union Bay	Union Bay	100.3	9,591	9.57%
19	Crossroads*	Canora	275.7	26,331	9.55%
20	Kingston Community	Kingston	156.5	14,845	9.48%
21	Biggar & District	Biggar	220.6	20,833	9.44%
22	Prairie Centre	Rosetown	770.7	72,451	9.40%
23	Cornerstone	Yorkton	1,068.1	100,258	9.39%
24	Foam Lake Savings*	Foam Lake	138.3	12,923	9.34%
25	Sudbury	Sudbury	447.7	41,573	9.29%
	2019	Top 25	32,739	3,311,015	10.11%
	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%
		# of CUs			
	2019	144	235,150	16,691,279	7.10%
	2018	142	220,958	15,555,343	7.04%
	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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 39 Capitalization Ranked by Lowest Capital Ratios		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019			Member Shares & Capital % of Assets
Name of credit union	Location	Assets (\$Mils)	Member Shares & Capital (\$'000)	Member Shares & Capital % of Assets	
1	Prospera	Abbotsford	3,850.1	140,315	3.64%
2	Consolidated	Summerside	215.5	8,291	3.85%
3	Northern	Sault Ste. Marie	1,566.2	63,712	4.07%
4	Williams Lake and District*	Williams Lake	333.7	15,454	4.63%
5	Leading Edge*	Grand Bay East	129.6	6,155	4.75%
6	St Stanislaus-St. Casmirs Polish*	Toronto	497.6	25,069	5.04%
7	Blue Shore Financial	North Vancouver	4,783.3	243,612	5.09%
8	Luminus Financial*	Toronto	181.2	9,354	5.16%
9	Ontario Provincial Police	Barrie	213.8	11,066	5.18%
10	Community of Cumberland	Amherst	103.8	5,399	5.20%
11	Carpathia [merger]	Winnipeg	619.3	32,508	5.25%
12	Ganaraska Financial	Port Hope	204.4	10,874	5.32%
13	Salmon Arm Savings	Salmon Arm	807.9	43,311	5.36%
14	Momentum*	Hamilton	197.0	10,587	5.37%
15	Meridian	St. Catharines	20,960.1	1,141,484	5.45%
16	Healthcare & Municipal Employees'	Hamilton	224.5	12,282	5.47%
17	Spruce	Prince George	173.9	9,578	5.51%
18	Community Savings	Surrey	560.4	31,323	5.59%
19	Gulf & Fraser Fishermen's	Vancouver	2,329.2	130,315	5.59%
20	First Ontario	Hamilton	4,629.6	263,274	5.69%
21	North Peace Savings*	Fort St. John	438.0	25,016	5.71%
22	Credit Union Atlantic	Halifax	643.6	37,463	5.82%
23	Entegra*	Winnipeg	703.8	41,205	5.85%
24	Integrus	Prince George	789.6	46,398	5.88%
25	Quinte First	Belleville	233.7	13,759	5.89%
	2019	Top 25	45,390	2,377,804	5.24%
	2018	Top 25	35,735	1,898,842	5.31%
	2017	Top 25	21,959	1,115,122	5.08%
	2016	Top 25	35,747	1,951,450	5.46%
	2015	Top 25	18,998	983,436	5.18%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 40		LARGEST CREDIT UNIONS IN CANADA			Capital
Largest Capitalization		as at December 31, 2019			% of
Risk Adjusted Ratio			Risk	Tier I	Risk
(BIS ratio)			Adjusted	& Tier II	Adjusted
<i>(e) estimated capital ratio</i>		Est	Assets	Capital	Assets
Name of credit union	Location	e	(\$Mils)	(\$Mils)	
1	Columbia Valley		\$64,660	\$24,552	37.97%
2	Lakeland		\$338,699	\$100,255	29.60%
3	Creston & District		\$88,782	\$23,474	26.44%
4	Union Bay	e	\$38,571	\$9,591	24.87%
5	Kingston Community		\$60,081	\$14,924	24.84%
6	Sudbury		\$179,251	\$42,088	23.48%
7	Bulkley Valley*		\$127,714	\$29,374	23.00%
8	Interior Savings		\$992,309	\$226,445	22.82%
9	Revelstoke		\$71,979	\$15,828	21.99%
10	Italian Canadian Savings*	e	\$420,764	\$91,236	21.68%
11	Summerland & District	e	\$106,783	\$22,542	21.11%
12	Member Savings*		\$40,290	\$8,461	21.00%
13	Northern Savings		\$251,979	\$50,673	20.11%
14	Winnipeg Police		\$68,941	\$12,892	18.70%
15	Casera		\$149,573	\$27,895	18.65%
16	Heritage	e	\$76,973	\$14,225	18.48%
17	Synergy		\$807,079	\$146,969	18.21%
18	Minnedosa		\$73,693	\$13,287	18.03%
19	Kootenay Savings	e	\$479,539	\$86,317	18.00%
20	Vision		\$797,576	\$142,128	17.82%
21	Grand Forks District Savings	e	\$85,161	\$15,125	17.76%
22	Greater Vancouver Community		\$107,664	\$19,046	17.69%
23	Ontario Provincial Police		\$62,871	\$11,097	17.65%
24	Dodsland and District		\$77,955	\$13,759	17.65%
25	Spruce		\$59,051	\$10,298	17.44%
	2019	Top 25	5,627,937	1,172,481	20.97%
	2018	Top 25	5,506,024	1,154,752	20.97%
	2017	Top 25	6,249,782	1,273,040	20.37%
	2016	Top 25	5,966,327	1,209,616	20.27%
	2015	Top 25	3,847,975	779,851	20.27%
		# of CUs			
	2019	144	121,515,244	17,071,013	14.05%
	2018	137	112,016,746	15,800,109	14.11%
	2017	148	106,930,144	14,771,080	13.81%
	2016	147	98,621,591	13,502,052	13.69%
	2015	141	91,615,562	12,131,779	13.24%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 41 Lowest Capitalization Risk Adjusted Ratio (BIS ratio)		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019			Capital % of Risk Adjusted Assets	
<i>(e) estimated capital ratio</i>				Risk Adjusted Assets (\$Mils)	Tier I & Tier II Capital (\$Mils)	
Name of credit union	Location					
1 Consolidated	Summerside			\$130,960	\$8,291	6.33%
2 Leading Edge*	Grand Bay East	e		\$68,734	\$6,155	8.95%
3 Credit Union Atlantic	Halifax			\$414,408	\$37,463	9.04%
4 Pace	Vaughan			\$748,399	\$68,703	9.18%
5 Prospera	Abbotsford	e		\$2,096,327	\$195,011	9.30%
6 North Peace Savings*	Fort St. John			\$265,702	\$25,016	9.42%
7 Education*	Kitchener			\$150,709	\$14,406	9.56%
8 Community of Cumberland	Amherst			\$56,178	\$5,399	9.61%
9 Tignish	Tignish			\$151,767	\$14,659	9.66%
10 Aldergrove	Aldergrove			\$745,971	\$75,217	10.08%
11 Omista	Moncton			\$154,417	\$15,668	10.15%
12 Entegra*	Winnipeg			\$400,318	\$41,205	10.29%
13 Raymore	Raymore			\$136,392	\$14,321	10.50%
14 Comtech Fire*	Toronto			\$297,855	\$31,988	10.74%
15 Parama*	Toronto			\$228,065	\$24,633	10.80%
16 RCU*	Toronto	e		\$86,188	\$9,360	10.86%
17 Your	Ottawa			\$186,513	\$20,274	10.87%
18 East Coast	Antigonish	e		\$480,131	\$52,194	10.87%
19 Williams Lake and District*	Williams Lake			\$141,904	\$15,454	10.89%
20 Fusion	Hamiota			\$766,480	\$84,083	10.97%
21 Westoba	Brandon			\$832,132	\$92,367	11.10%
22 Ukrainian	Toronto			\$473,995	\$53,988	11.39%
23 Swan Valley	Swan River			\$172,834	\$19,720	11.41%
24 Rapport	Toronto			\$136,253	\$15,601	11.45%
25 Bayview*	St. John	e		\$218,155	\$25,368	11.63%
	2019		Top 25	9,540,785	966,544	10.13%
	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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 42 Agriculture Loans as % of total loans (largest exposure)		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019			
Name of credit union	Location	Agriculture Loans (\$000s)	Gross Loans (\$000s)	Agriculture Loans %	
1	Tignish	79,892	167,132	47.8%	
2	Kindred	592,404	1,246,077	47.5%	
3	Prairie Centre	230,187	610,796	37.7%	
4	Crossroads*	76,533	208,480	36.7%	
5	Vision	343,861	995,828	34.5%	
6	Vermilion	54,579	164,860	33.1%	
7	Sunrise	317,256	1,108,430	28.6%	
8	Libro	961,468	3,722,850	25.8%	
9	Innovation	516,475	2,127,422	24.3%	
10	Beautiful Plains	27,172	116,129	23.4%	
11	Weyburn	69,586	445,398	15.6%	
12	Affinity	753,791	4,972,258	15.2%	
13	Macklin	10,028	70,631	14.2%	
14	Unity	28,985	207,046	14.0%	
15	Luseland	10,329	76,048	13.6%	
16	Conexus	718,924	5,437,519	13.2%	
17	Fusion	115,093	966,439	11.9%	
18	Swan Valley	23,352	199,090	11.7%	
19	Minnedosa	11,326	101,627	11.1%	
20	Niverville	33,823	320,765	10.5%	
21	Diamond North	41,510	441,949	9.4%	
22	Synergy	107,467	1,145,908	9.4%	
23	Doddsland and District	8,362	92,786	9.0%	
24	Mainstreet	55,958	679,921	8.2%	
25	Steinbach	450,434	5,745,000	7.8%	
	2019	Top 25	5,638,795	31,370,390	18.0%
	2018	Top 25	5,703,769	32,572,288	17.5%
	2017	Top 25	4,822,708	27,384,999	17.6%
	2016	Top 25	4,611,970	24,907,201	18.5%
	2015	Top 25	3,322,150	14,920,718	22.3%
		# of CUs			
	2019	35	6,130,954	40,190,755	15.3%
	2018	34	6,505,535	55,104,741	11.8%
	2017	40	5,504,128	50,420,205	10.9%
	2016	44	5,747,627	53,080,396	10.8%
	2015	46	4,970,754	47,127,942	10.5%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 43 LARGEST CREDIT UNIONS IN CANADA					
Commercial Mortgages as % of total loans (largest exposure)			as at December 31, 2019		
Name of credit union	Location	Total		Commercial Mortgages %	
		Commercial Mortgages (\$000s)	Gross Loans (\$000s)		
1	Access	Winnipeg	1,206,222	2,407,048	50.1%
2	Westoba	Brandon	548,091	1,129,239	48.5%
3	Provincial	Charlottetown	149,139	339,470	43.9%
4	Pace	Vaughan	320,671	758,865	42.3%
5	Beautiful Plains	Neepawa	47,867	116,129	41.2%
6	Parama*	Toronto	139,146	348,251	40.0%
7	Crosstown Civic	Winnipeg	814,941	2,054,876	39.7%
8	Weyburn	Weyburn	172,543	445,398	38.7%
9	Comtech Fire*	Toronto	165,092	428,500	38.5%
10	RCU*	Toronto	46,529	124,849	37.3%
11	Blue Shore Financial	North Vancouver	1,507,814	4,100,601	36.8%
12	UNI Financial Cooperation	Caraquet	1,245,576	3,441,590	36.2%
13	Christian	Edmonton	66,154	182,874	36.2%
14	Sunrise	Brandon	394,223	1,108,430	35.6%
15	Noventis	Gimli	274,075	780,971	35.1%
16	Servus	Edmonton	5,021,983	14,580,833	34.4%
17	Your Neighbourhood*	Kitchener	606,379	1,780,291	34.1%
18	Steinbach	Steinbach	1,941,915	5,745,000	33.8%
19	Vancouver City Savings	Vancouver	6,521,909	19,588,055	33.3%
20	Conexus	Regina	1,805,585	5,437,519	33.2%
21	First West (formerly Envision)	Langley	3,042,951	9,165,087	33.2%
22	Cambrian	Winnipeg	1,086,261	3,327,618	32.6%
23	Ukrainian	Toronto	262,670	822,256	31.9%
24	Compass (formerly Crocus)	Brandon	49,186	154,384	31.9%
25	Buduchnist	Toronto	247,859	790,047	31.4%
	2019	Top 25	27,684,783	79,158,182	35.0%
	2018	Top 25	24,773,616	57,448,355	43.1%
	2017	Top 25	18,783,307	54,169,667	34.7%
	2016	Top 25	14,173,670	39,674,262	35.7%
	2015	Top 25	14,961,911	43,989,209	34.0%
		# of CUs			
	2019	129	55,387,788	194,302,139	28.5%
	2018	124	50,463,338	184,404,211	27.4%
	2017	135	47,286,493	174,989,546	27.0%
	2016	134	41,663,090	159,708,761	26.1%
	2015	131	37,891,097	143,977,642	26.3%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 44 Largest Commercial Mortgage Exposure		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019			
Name of credit union	Location	Total Commercial Mortgages (\$000s)	Gross Loans (\$000s)	Commercial Mortgages %	
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%
	2019	Top 25	49,708,392	139,436,960	35.6%
	2018	Top 25	49,708,392	139,436,960	35.6%
	2017	Top 25	38,352,399	127,485,929	30.1%
	2016	Top 25	33,524,401	114,580,758	29.3%
	2015	Top 25	30,620,213	104,710,452	29.2%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 45 Residential Mortgages as % of total loans (largest exposure)		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019			
Name of credit union	Location	Residential Mortgages (\$000s)	Gross Loans (\$000s)	Residential Mortgages %	
1	Education*	Kitchener	162,496	171,824	94.6%
2	Union Bay	Union Bay	81,784	86,714	94.3%
3	Ganaraska Financial	Port Hope	162,204	175,779	92.3%
4	Ontario Provincial Police	Barrie	179,806	195,087	92.2%
5	The Police	Toronto	272,983	300,833	90.7%
6	Healthcare & Municipal Employees'	Hamilton	178,890	197,357	90.6%
7	Luminus Financial*	Toronto	144,558	162,777	88.8%
8	Winnipeg Police	Winnipeg	147,871	168,533	87.7%
9	St Stanislaus-St. Casmirs Polish*	Toronto	356,881	408,613	87.3%
10	Spark (formerly Shell)	Calgary	175,825	201,842	87.1%
11	Member Savings*	Toronto	78,698	90,432	87.0%
12	Heritage	Castlegar	144,339	168,359	85.7%
13	Pathwise (former Auto Workers)	Oshawa	300,890	352,527	85.4%
14	Kingston Community	Kingston	101,349	120,136	84.4%
15	Frontline Financial	Ottawa	92,939	110,181	84.4%
16	Casera	Winnipeg	312,461	377,094	82.9%
17	Oshawa Community	Oshawa	67,030	82,190	81.6%
18	New Community	Saskatoon	76,602	95,372	80.3%
19	Columbia Valley	Golden	110,680	137,882	80.3%
20	Momentum*	Hamilton	130,039	162,001	80.3%
21	Greater Vancouver Community	Burnaby	170,314	213,175	79.9%
22	Interior Savings	Kelona	1,768,931	2,219,270	79.7%
23	Spruce	Prince George	116,870	146,691	79.7%
24	First	Powell River	325,757	409,430	79.6%
25	Nelson & District	Nelson	161,827	203,858	79.4%
	2019	Top 25	5,822,026	6,957,957	83.7%
	2018	Top 25	8,741,190	10,891,545	80.3%
	2017	Top 25	11,535,264	14,113,773	81.7%
	2016	Top 25	5,649,522	7,033,202	80.3%
	2015	Top 25	9,485,279	11,855,708	80.0%
		# of CUs			
	2019	130	115,763,531	194,392,571	59.6%
	2018	125	110,059,811	184,492,748	59.7%
	2017	136	105,049,854	175,040,439	60.0%
	2016	135	95,314,374	159,789,508	59.6%
	2015	131	87,261,687	144,027,011	60.6%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 46 Largest Residential Mortgage Lenders		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019			
Name of credit union	Location	Residential Mortgages (\$'000s)	Gross Loans (\$'000s)	Residential Mortgages %	
1	Vancouver City Savings	Vancouver	12,384,049	19,588,055	63.2%
2	Coast Capital Savings	Surrey	11,511,032	17,060,034	67.5%
3	Meridian	St. Catharines	10,532,464	18,572,825	56.7%
4	Servus	Edmonton	8,309,513	14,580,833	57.0%
5	First West (formerly Envision)	Langley	4,925,583	9,165,087	53.7%
6	Alterna Savings	Ottawa	3,417,077	5,054,367	67.6%
7	First Ontario	Hamilton	3,081,658	3,986,317	77.3%
8	Steinbach	Steinbach	3,040,877	5,745,000	52.9%
9	Blue Shore Financial	North Vancouver	2,576,436	4,100,601	62.8%
10	DUCA Financial Services	Toronto	2,535,318	3,510,683	72.2%
11	Connect First (formerly First Calgary)	Calgary	2,504,136	4,938,365	50.7%
12	Assiniboine	Winnipeg	2,477,586	4,075,537	60.8%
13	Affinity	Saskatoon	2,183,257	4,972,258	43.9%
14	Conexus	Regina	2,141,697	5,437,519	39.4%
15	Prospera	Abbotsford	1,964,009	3,233,725	60.7%
16	Cambrian	Winnipeg	1,873,646	3,327,618	56.3%
17	Interior Savings	Kelona	1,768,931	2,219,270	79.7%
18	Coastal Community	Nanaimo	1,737,723	2,393,736	72.6%
19	Westminster Savings	New Westminster	1,677,172	2,920,026	57.4%
20	UNI Financial Cooperation	Caraquet	1,656,260	3,441,590	48.1%
21	Gulf & Fraser Fishermen's	Vancouver	1,452,562	2,069,310	70.2%
22	Libro	London	1,419,307	3,722,850	38.1%
23	Sunova	Selkirk	1,306,152	1,786,681	73.1%
24	Kawartha	Peterborough	1,151,462	1,566,717	73.5%
25	Crosstown Civic	Winnipeg	1,128,310	2,054,876	54.9%
	2018	Top 25	87,627,906	147,469,004	59.4%
	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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 47 Consumer Loans as % of total loans (largest exposure)		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019			
Name of credit union	Location	Consumer Loans (\$000s)	Gross Loans (\$000s)	Consumer Loans %	
1	Sydney	48,910	179,465	27.3%	
2	Northern	369,821	1,402,482	26.4%	
3	Omista	44,494	225,834	19.7%	
4	Tignish	29,067	167,132	17.4%	
5	Credit Union Atlantic	92,674	550,889	16.8%	
6	Cornerstone	147,836	880,717	16.8%	
7	East Coast	113,563	719,475	15.8%	
8	UNI Financial Cooperation	539,754	3,441,590	15.7%	
9	Diamond North	66,251	441,949	15.0%	
10	Crossroads*	30,605	208,480	14.7%	
11	Conexus	771,313	5,437,519	14.2%	
12	New Community	13,449	95,372	14.1%	
13	Biggar & District	20,975	155,239	13.5%	
14	Community of Cumberland	11,172	84,513	13.2%	
15	Member Savings*	11,734	90,432	13.0%	
16	Westoba	146,043	1,129,239	12.9%	
17	East Kootenay Community	40,546	313,902	12.9%	
18	Lakeland	67,835	527,237	12.9%	
19	Weyburn	57,195	445,398	12.8%	
20	Synergy	138,724	1,145,908	12.1%	
21	Kingston Community	14,040	120,136	11.7%	
22	Summerland & District	29,781	257,039	11.6%	
23	Unity	23,986	207,046	11.6%	
24	Spruce	16,874	146,691	11.5%	
25	Macklin	8,084	70,631	11.4%	
	2019	Top 25	2,854,725	18,444,314	15.5%
	2018	Top 25	2,670,255	16,165,451	16.5%
	2017	Top 25	2,845,916	15,769,164	18.0%
	2016	Top 25	1,950,451	9,897,948	19.7%
	2015	Top 25	3,510,722	20,380,326	17.2%
		# of CUs			
	2019	128	12,919,554	192,096,790	6.7%
	2018	125	13,270,573	184,409,616	7.2%
	2017	134	12,976,516	172,408,433	7.5%
	2016	133	12,402,547	156,439,338	7.9%
	2015	129	11,689,845	137,359,318	8.5%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 48 Largest Consumer Loan Lenders		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019			
Name of credit union	Location	Consumer Loans (\$000s)	Gross Loans (\$000s)	Consumer Loans %	
1	Meridian	St. Catharines	1,377,644	18,572,825	7.4%
2	Servus	Edmonton	1,249,337	14,580,833	8.6%
3	First West (formerly Envision)	Langley	904,661	9,165,087	9.9%
4	Conexus	Regina	771,313	5,437,519	14.2%
5	Vancouver City Savings	Vancouver	682,097	19,588,055	3.5%
6	UNI Financial Cooperation	Caraquet	539,754	3,441,590	15.7%
7	Affinity	Saskatoon	537,570	4,972,258	10.8%
8	Connect First (formerly First Calgary)	Calgary	476,906	4,938,365	9.7%
9	Coast Capital Savings	Surrey	398,798	17,060,034	2.3%
10	Northern	Sault Ste. Marie	369,821	1,402,482	26.4%
11	Assiniboine	Winnipeg	360,606	4,075,537	8.8%
12	Steinbach	Steinbach	311,774	5,745,000	5.4%
13	Cambrian	Winnipeg	311,515	3,327,618	9.4%
14	Prospera	Abbotsford	300,616	3,233,725	9.3%
15	Alterna Savings	Ottawa	284,173	5,054,367	5.6%
16	Westminster Savings	New Westminster	236,502	2,920,026	8.1%
17	Libro	London	218,858	3,722,850	5.9%
18	Sunova	Selkirk	167,893	1,786,681	9.4%
19	Cornerstone	Yorkton	147,836	880,717	16.8%
20	Westoba	Brandon	146,043	1,129,239	12.9%
21	Synergy	Lloydminster	138,724	1,145,908	12.1%
22	East Coast	Antigonish	113,563	719,475	15.8%
23	Crosstown Civic	Winnipeg	111,626	2,054,876	5.4%
24	First Ontario	Hamilton	105,275	3,986,317	2.6%
25	Fusion	Hamiota	97,222	966,439	10.1%
	2018	Top 25	10,262,905	138,941,384	7.4%
	2018	Top 25	10,364,939	133,237,003	7.8%
	2017	Top 25	9,818,001	122,022,348	8.0%
	2016	Top 25	9,203,152	110,039,261	8.4%
	2015	Top 25	8,793,147	99,043,942	8.9%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 49		LARGEST CREDIT UNIONS IN CANADA			
Total Fixed Assets		as at December 31, 2019			
as a % of total assets		Gross	Total	Fixed	
Name of credit union	Location	Fixed	Assets	Assets/	
		Assets	(\$Mils)	Assets	
		(\$000s)		%	
1	Community of Cumberland	Amherst	6,841	103.8	6.59%
2	Integriss	Prince George	50,093	789.6	6.34%
3	Rapport	Toronto	16,867	295.1	5.72%
4	Plainsview	Kipling	16,256	302.2	5.38%
5	East Coast	Antigonish	45,751	850.6	5.38%
6	Credit Union Atlantic	Halifax	32,188	643.6	5.00%
7	Kootenay Savings	Trail	61,918	1,271.2	4.87%
8	Ganaraska Financial	Port Hope	9,817	204.4	4.80%
9	VantageOne	Vernon	17,344	377.6	4.59%
10	Quinte First	Belleville	10,670	233.7	4.57%
11	Ladysmith & District	Ladysmith	8,505	191.1	4.45%
12	Southwest Regional*	Sarnia	6,615	154.9	4.27%
13	Prairie Centre	Rosetown	31,948	770.7	4.15%
14	Swan Valley	Swan River	11,995	293.3	4.09%
15	Revelstoke	Revelstoke	8,243	208.1	3.96%
16	Union Bay	Union Bay	3,923	100.3	3.91%
17	Bow Valley	Cochrane	14,198	363.7	3.90%
18	Synergy	Lloydminster	55,297	1,421.6	3.89%
19	Pace	Vaughan	44,484	1,159.4	3.84%
20	Ukrainian	Toronto	33,761	922.8	3.66%
21	Spruce	Prince George	6,200	173.9	3.57%
22	Westoba	Brandon	48,312	1,371.8	3.52%
23	Salmon Arm Savings	Salmon Arm	28,376	807.9	3.51%
24	Biggar & District	Biggar	7,741	220.6	3.51%
25	Mainstreet	Sarnia	27,241	781.5	3.49%
	2019	Top 25	\$577,343	\$13,232	4.36%
	2018	Top 25	\$552,955	\$13,580	4.07%
	2017	Top 25	\$485,185	\$11,148	4.35%
	2016	Top 25	\$583,598	\$13,643	4.28%
		# of CUs			
	2019	143	\$4,786,497	\$233,206	2.05%
	2018	134	\$3,873,623	\$217,283	1.78%
	2017	148	\$3,807,347	\$206,763	1.84%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 50 Technology assets as a % of total assets		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019			
Name of credit union	Location	Gross Technology Assets (\$000s)	Total Assets (\$Mils)	Technology Assets/ Assets %	
1	Credit Union Atlantic	Halifax	16,813	643.6	2.61%
2	Integris	Prince George	15,758	789.6	2.00%
3	Union Bay	Union Bay	1,653	100.3	1.65%
4	Plainsview	Kipling	4,964	302.2	1.64%
5	Ladysmith & District	Ladysmith	2,861	191.1	1.50%
6	Quinte First	Belleville	3,174	233.7	1.36%
7	Compass (formerly Crocus)	Brandon	2,566	193.2	1.33%
8	Spruce	Prince George	2,195	173.9	1.26%
9	Pace	Vaughan	12,586	1,159.4	1.09%
10	Rapport	Toronto	2,963	295.1	1.00%
11	Weyburn	Weyburn	5,141	556.6	0.92%
12	Ukrainian	Toronto	8,125	922.8	0.88%
13	Prairie Centre	Rosetown	6,662	770.7	0.86%
14	Westoba	Brandon	11,809	1,371.8	0.86%
15	Buduchnist	Toronto	7,470	885.0	0.84%
16	Grand Forks District Savings	Grand Forks	2,021	244.1	0.83%
17	Noventis	Gimli	7,826	962.5	0.81%
18	Servus	Edmonton	132,281	16,307.6	0.81%
19	VantageOne	Vernon	2,891	377.6	0.77%
20	Horizon	Melville	1,766	231.2	0.76%
21	Revelstoke	Revelstoke	1,501	208.1	0.72%
22	Vancouver City Savings	Vancouver	165,623	23,157.4	0.72%
23	First Ontario	Hamilton	32,733	4,629.6	0.71%
24	Ganaraska Financial	Port Hope	1,381	204.4	0.68%
25	Community of Cumberland	Amherst	700	103.8	0.67%
	2019	Top 25	\$453,462	\$55,015	0.82%
	2018	Top 25	\$426,346	\$59,963	0.71%
	2017	Top 25	\$387,337	\$52,919	0.73%
	2016	Top 25	\$386,938	\$51,325	0.75%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 51 Corporate Governance Board - Years of Service		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019				2019 Average Years of Service	2018 Average Years of Service
Name of credit union	Location	Male	Female				
1	Vision	Camrose	11	0	19.6	18.6	
2	Kingston Community	Kingston	4	3	19.1	18.1	
3	Moya Financial	Toronto	7	3	18.6	17.6	
4	Radius	Ogema	9	2	17.0	17.6	
5	Winnipeg Police	Winnipeg	9	0	16.6	15.6	
6	UNI Financial Cooperation	Caraquet	9	3	16.3	15.3	
7	Fusion	Hamiota	7	1	15.4	14.4	
8	Buduchnist	Toronto	7	2	15.4	14.4	
9	Community Savings	Surrey	5	6	14.8	15.7	
10	Horizon	Melville	6	3	14.4	14.4	
11	Comtech Fire	Toronto	8	1	14.1	13.1	
12	Dodsland and District	Dodsland	9	1	13.6	12.6	
13	Ladysmith & District	Ladysmith	5	1	13.3	11.1	
14	Columbia Valley	Golden	6	2	13.0	12.0	
15	Sunrise	Brandon	9	4	13.0	14.1	
16	Sudbury	Sudbury	7	2	13.0	12.8	
17	Heritage	Castlegar	5	4	12.9	11.5	
18	Coastal Community	Nanaimo	5	5	12.7	10.9	
19	Synergy	Lloydminster	10	2	12.4	11.4	
20	Summerland & District	Summerland	5	4	12.3	11.3	
21	Eagle River	L'Anse au Loop	6	2	12.3	11.3	
22	Greater Vancouver Community	Burnaby	7	2	11.7	11.7	
23	Gulf & Fraser Fishermen's	Vancouver	5	4	11.6	15.8	
24	Entegra*	Winnipeg	5	1	11.5	11.4	
25	Tandia	Hamilton	5	4	11.1	10.1	
Top 25			171	62	14.2	13.7	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 52		LARGEST CREDIT UNIONS IN CANADA				2019	2018
Corporate Governance		as at December 31, 2019				Average	Average
Board - Years of Service						Years of	Years of
Boards with largest female representation				%		Service	Service
Name of credit union	Location	Male	Female	Female			
1	Williams Lake and District*	Williams Lake	2	6	75.0%	7.6	11.4
2	Unity	Unity	3	6	66.7%	8.4	8.6
3	Vancouver City Savings	Vancouver	3	5	62.5%	5.4	5.0
4	Member Savings*	Toronto	3	4	57.1%	6.4	5.4
5	Raymore	Raymore	3	4	57.1%	4.0	4.9
6	Tignish	Tignish	4	5	55.6%	4.0	3.0
7	Luseland	Luseland	4	5	55.6%	2.9	3.9
8	Community Savings	Surrey	5	6	54.5%	14.8	15.7
9	Coastal Community	Nanaimo	5	5	50.0%	12.7	10.9
10	Cornerstone	Yorkton	6	6	50.0%	10.4	9.9
11	Interior Savings	Kelona	6	6	50.0%	10.1	9.6
12	Prairie Pride	Alameda	4	4	50.0%	7.1	8.0
13	Connect First (formerly First Calgary)	Calgary	6	6	50.0%	5.9	4.9
14	Assiniboine	Winnipeg	5	5	50.0%	5.0	6.9
15	First Ontario	Hamilton	7	6	46.2%	9.6	8.6
16	Meridian	St. Catharines	7	6	46.2%	4.2	0.0
17	Libro	London	6	5	45.5%	10.3	9.3
18	Integrus	Prince George	6	5	45.5%	9.5	10.9
19	Heritage	Castlegar	5	4	44.4%	12.9	11.5
20	Summerland & District	Summerland	5	4	44.4%	12.3	11.3
21	Gulf & Fraser Fishermen's	Vancouver	5	4	44.4%	11.6	15.8
22	Tandia	Hamilton	5	4	44.4%	11.1	10.1
23	Alterna Savings	Ottawa	5	4	44.4%	10.0	9.0
24	Crosstown Civic	Winnipeg	5	4	44.4%	8.9	9.7
25	East Kootenay Community	Cranbrook	5	4	44.4%	8.8	9.8
26	Carpathia [merger]	Winnipeg	5	4	44.4%	8.1	8.4
27	Swan Valley	Swan River	5	4	44.4%	8.1	8.7
28	Noventis	Gimli	5	4	44.4%	7.9	7.6
29	Bulkley Valley*	Smithers	5	4	44.4%	7.1	8.9
30	New Community	Saskatoon	5	4	44.4%	6.4	5.9
31	Ganaraska Financial	Port Hope	5	4	44.4%	5.9	4.9
32	Vermilion	Vermillion	5	4	44.4%	4.9	4.6
33	Lakeland	Bonnyville	5	4	44.4%	3.4	3.3
			160	155	49.2%	8.1	8.1

Analysis of Canada's Largest Credit Unions in Canada

Schedule 53 Largest CEO Compensation		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019			
Name of credit union	Location	Province	Assets (\$Mils)	CEO Salary (\$000)	
1	First West (formerly Envision)	Langley	British Columbia	11,035	\$1,668
2	Servus	Edmonton	Alberta	16,308	\$1,427
3	Meridian	St. Catharines	Ontario	20,960	\$1,418
4	Alterna Savings	Ottawa	Ontario	6,145	\$1,191
5	Blue Shore Financial	North Vancouver	British Columbia	4,783	\$1,112
6	Steinbach	Steinbach	Manitoba	6,934	\$1,050
7	Gulf & Fraser Fishermen's	Vancouver	British Columbia	2,329	\$1,000
8	Connect First (formerly First Calgary)	Calgary	Alberta	5,788	\$858
9	Pace	Vaughan	Ontario	1,159	\$842
10	Affinity	Saskatoon	Saskatchewan	5,964	\$779
11	DUCA Financial Services	Toronto	Ontario	4,056	\$703
12	Conexus	Regina	Saskatchewan	6,554	\$686
13	Libro	London	Ontario	4,235	\$575
14	Coastal Community	Nanaimo	British Columbia	2,737	\$569
15	Vision	Camrose	Alberta	1,203	\$554
16	Tandia	Hamilton	Ontario	1,223	\$520
17	First Ontario	Hamilton	Ontario	4,630	\$517
18	Kawartha	Peterborough	Ontario	1,741	\$449
19	Prospera	Abbotsford	British Columbia	3,850	\$401
20	Ukrainian	Toronto	Ontario	923	\$387
21	Kindred	Kitchener	Ontario	1,372	\$354
22	Mainstreet	Sarnia	Ontario	782	\$337
23	Kootenay Savings	Trail	British Columbia	1,271	\$333
24	Buduchnist	Toronto	Ontario	885	\$290
25	North Peace Savings*	Fort St. John	British Columbia	438	\$285
Top 25			117,306		

Please note that the majority of the credit unions are located Ontario, which has a regulation requiring the disclosure of the salaries & benefits of the top 5 employees of the credit union.

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, Ukrainica 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