

2020

Analysis of Canada's Largest Credit Unions

**For the period ending
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Analysis of Canada's Largest Credit Unions in Canada

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Analysis of Canada's Largest Credit Unions in Canada

Thank you for purchasing or ordering my 2020 "Analysis of the Canada's Largest Credit Unions" report. This statistical report provides the reader with financial competitive analysis on 146 of the largest credit unions in Canada (with assets in excess of \$100 million). Last year, I had provided financial information on 149 credit unions in my final report. However, this year there were a number of credit unions who did not post their annual report on their websites. I was unable to obtain the 2020 financial statements from the following credit unions (each with assets in excess of \$100 million) at this time:

1	Credit Union Atlantic	Halifax	Nova Scotia
2	Encompass	Wainwright	Alberta
3	Sharons	Vancouver	British Columbia
4	Windsor Family	Windsor	Ontario

I was only able to obtain condensed or summary financial statements for the following twenty three (18 last year) credit unions. You will note that each of these credit union's names are in bold and have an * after their name, which designates that only limited information was available for those credit unions. I hope that I will be able to get some of the audited statements for some of these credit unions before I finalize the report in late July.

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

1	Your Neighbourhood*	Kitchener	Ontario
2	Entegra*	Winnipeg	Manitoba
3	Community Savings*	Surrey	British Columbia
4	Khalsa*	Surrey	British Columbia
5	St Stanislaus-St. Casmirs Polish*	Toronto	Ontario
6	Comtech Fire*	Toronto	Ontario
7	North Peace Savings*	Fort St. John	British Columbia
8	Parama*	Toronto	Ontario
9	Williams Lake and District*	Williams Lake	British Columbia
10	Lake View*	Dawson Creek	British Columbia
11	Rapport*	Toronto	Ontario
12	Crossroads*	Canora	Saskatchewan
13	ABCU*	Beaumont	Alberta
14	Healthcare & Municipal Employees'	Hamilton	Ontario
15	Biggar & District*	Biggar	Saskatchewan
16	Cypress*	Maple Creek	Saskatchewan
17	Equity*	Ajax	Ontario
18	Northern Birch* (merger)	Toronto	Ontario

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19	Luminus Financial*	Toronto	Ontario
20	RCU*	Toronto	Ontario
21	VP*	Vancouver	British Columbia
22	Leading Edge*	Grand Bay East	Newfoundland
23	Oshawa Community*	Oshawa	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 purchasing this report.

I am hopeful that in the next few weeks I will receive some of the reports that I am missing and some audited statements for those credit unions, which only posted summary statements on their website. Should you find errors or omissions with respect to your credit union's numbers please feel to contact me. I will endeavour make any corrections.

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Executive Summary

The 2020 final report includes 146 credit unions compared to 149 credit unions in the final report last year. The 146 credit unions represent 95.5% of the total movement's assets compared to 97.0% in the previous year.

Membership

The credit union system membership (not including the Caisses Populaires) has increased by 1.55% to 5,921,656 in 2020. The membership of largest credit unions in my study represents approximately 93.5% of the total membership of CU Movement. The membership of the credit unions and the caisses populaires together has grown by 1.09% in 2020.

	Membership CU & CP Movement	Growth %	Membership CU Movement	Growth %	Membership Largest CU's	Growth %	Largest CUs/CU Movement
2020	10,802,719	1.09%	5,921,656	1.58%	5,538,930	0.5%	93.5%
2019	10,685,785	0.73%	5,829,576	0.55%	5,510,761	1.2%	94.5%
2018	10,607,960	2.16%	5,797,696	3.21%	5,447,728	5.1%	94.0%
2017	10,383,397	1.09%	5,617,346	1.66%	5,183,796	2.9%	92.3%
2016	10,271,830	0.36%	5,525,868	0.47%	5,038,246	1.6%	91.2%

Assets

The continued consolidation of the movement* has resulted in the 10 largest credit unions accumulating assets of \$132.9 billion representing approximately 53% of total assets of the movement.

	Assets Top 10	Growth %	Top 10/ Movement
2020	132,891	8.0%	53.1%
2019	123,074	6.1%	52.4%
2018	115,982	10.2%	52.7%
2017	105,272	6.6%	52.0%
2016	98,725	8.6%	50.1%

The 10 largest credit unions grew at 8.0% which was greater than the largest credit union's growth of 6.6% but less than the total CU movement's growth of 9.9%.

The asset growth of the 146 largest credit unions in 2020 was 6.6% compared to 8.2% in the previous year. The growth of the movement's assets was 9.2% in 2020 compared to 6.2% in the previous year.

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	Assets CU & CP Movement (\$mil)	Growth %	Assets CU Movement (\$mil)	Growth %		Assets Largest CUs (\$mil)	Growth %	Largest CUs/CU Movement
2020	493,433	9.9%	266,789	8.2%	▲	254,841	6.6%	95.5%
2019	448,924	6.2%	246,552	6.0%	▲	239,171	8.2%	97.0%
2018	422,552	8.0%	232,650	8.3%	▲	220,951	6.8%	95.0%
2017	391,288	5.5%	214,813	6.8%	▲	206,819	7.8%	96.3%
2016	370,880	6.3%	201,164	8.3%	▲	191,887	8.8%	95.4%

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%. (See page 45).

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) Page 155.

Vision Credit Union in Camrose, Alberta with assets over a \$1 billion had the privilege of having the highest return on assets (ROA) of 1.57% in 2019. Two other much smaller credit unions had ROA of over 1.30% - **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) Page 157.

Number of Credit Unions

The number of credit unions in the system declined by 10 credit unions primarily due to mergers and amalgamations from 240 in 2019 to 230 in 2020.

	Number of Credit Unions	Growth %	Number of Caisses Populaires	Growth %		Total Number	Growth %
2020	230	-4.2%	221	-7.9%	▲	451	-6.0%
2019	240	-4.0%	240	-12.1%	▲	480	-8.2%
2018	250	-4.6%	273	-7.5%	▲	523	-6.1%
2017	262	-4.0%	295	-6.3%	▲	557	-5.3%
2016	273	-6.8%	315	-6.5%	▲	588	-6.7%

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Number of Branches

While, the number of branches decreased from 1,746 in 2019 to 1,711 in 2020. The caisses populaires has seem their branch number decline in the last five years, primarily due to a concerted effort to amalgamate smaller caisses populaires.

	Total Number of CU Branches	Growth %	Total Number of CP Branches	Growth %		Total Number of CU & CP Branches	Growth %
2020	1,711	-2.0%	705	0.0%	✓	2,416	-1.4%
2019	1,746	-1.6%	705	-29.0%	✓	2,451	-11.5%
2018	1,775	-0.1%	993	-6.8%	✓	2,768	-2.6%
2017	1,777	-0.6%	1,066	-4.2%	✓	2,843	-2.0%
2016	1,787	-0.8%	1,113	-4.4%	✓	2,900	-2.2%

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.

Auditors

Only ten 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 compared to 17 last year. **KPMG LLP** has 17 (compared to 19 last year) audit clients representing 38.2% (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 42 (compared to 41 last year) representing 10.5% (compared to 10.6% last year) of the total assets of the largest credit unions in Canada. (see Pages 15 to 21 for more details). The four major accounting firms in Canada – Deloitte LLP, Ernst & Young LLP, KPMG LLP and Price Waterhouse Coopers LLP audit 41 credit unions with total assets of \$183.0 billion representing 77.9% of the largest credit unions in Canada.

Community Donations and Sponsorships

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

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In 2020, 116 of the largest credit unions in Canada contributed \$197.2 million to donations, sponsorships and marketing programs a decrease of 12.1% from the previous year. This decrease was a result of credit union reducing their sponsorship and marketing costs due to the COVID 19 pandemic.

In 2020, 10.7% of the largest credit unions pre-tax income went to community donations, sponsorships and marketing programs. Approximately, 2.38% of the operating costs in 2020 were allocated to community donations, sponsorships and marketing programs.

In 2019, 117 of the largest credit unions in Canada contributed \$128.4 million to donations, sponsorships and marketing programs an increase of 16.1% from the previous year.

In 2019, 11.9% of the largest credit unions pre-tax income went to community donations, sponsorships and marketing programs. Approximately, 3.26% of the operating costs in 2019 were allocated to community donations, sponsorships and marketing programs.

Credit unions in three provinces provided more than 2.5% of their operating expenses for community sponsorships, donations and marketing activities – **Province of Ontario** provided \$23.9 million for these activities representing 2.63% of their operating expenses; **Atlantic Provinces** provided \$6.6 million for these activities representing 2.85% of their operating expenses; and **Province of British Columbia** provided \$48.3 million for these activities representing 3.00% of their operating expenses. The Canadian Domestic Chartered Banks allocated 2.88% of their operating expenses for advertising, public relations and business development in 2020. (See Pages 20 to 25 for more details)

Loan Portfolio

The credit union's loan portfolio is primarily focused on providing Residential Mortgage loans for its members representing 60% of the total loan portfolio. Overall the growth in lending remained was reduced primarily due to the COVID 19 pandemic; the credit unions saw growth of 0.7% in 2020 compared to 7.1% in 2019. Only the agricultural loan portfolio saw an increase of 1.4% in 2020. (See Schedule 2 for more details) (See Pages 46 to 51 for more details)

Ganaraska Credit Union located in Port Hope, Ontario had the largest residential mortgage portfolio representing 93.5 of its total loan portfolio in 2020. (See Schedule 45 for more details)

Access Credit Union located in Winnipeg, Manitoba had the largest commercial mortgage portfolio representing 50.0% of its total loan portfolio in 2020. (See Schedule 43 for more details).

Kindred Credit Union located in Kitchener, Ontario had the largest agriculture loan portfolio representing 48.0% of its total loan portfolio in 2020. (See Schedule 42 for more details).

Reddy Kilowatt Credit Union located in Mont Pearl, Newfoundland had the largest consumer loan portfolio representing 47.0% of its total loan portfolio in 2020. (See Schedule 47 for more details).

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Loan portfolio – allowance and impaired loans

Overall the allowance for doubtful loans has increased substantially by 43.8% and now represents 0.46% of the loan portfolio, which is slightly below the 2010 ratio of 0.51% of the loan portfolio. The allowance increased by 7.8% in the previous year.

Saskatchewan and the Atlantic credit unions have the largest allowance ratios of 0.80% and 0.78% respectively in 2020.

Overall the impaired loans as a % of total loans increased to 0.73% compared to 0.63% 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 1.86% and 1.78% respectively. (See Schedule 2a for more details) Pages 46-50.

The expectation is that these loan loss ratios will decrease in 2021 as the panic cause by the COVID 19 pandemic is not realized. The Chartered Banks in recent quarterly releases have significantly reduced the allowances.

Loan Portfolio – Insured Mortgages

The insured mortgage loan portfolio (only 64 credit unions reported these figures), stood at \$15.8 billion representing 27.3% of the residential mortgage portfolio compared to 30% for the large Canadian domestic banks. The insured mortgages as a % of total residential mortgages have remained steady around 28% range for the last four years. The new restrictive regulations issued by the Federal government and CMHC may have effect on reducing the growth of insured mortgages. Saskatchewan and the Alberta had the largest % of their residential mortgages insured having 39.4% and 32.4% insured by CMHC or Genworth respectively.

The Canadian Chartered banks have seen their insured mortgages increase by 3.6% after declining in the last three years. Insured mortgages now represent only 30.0% of the residential loans portfolio compared to 49.7% in 2016 (5 years ago). The strong demand by the new home owners seeking insured mortgages has generated the growth experienced in 2020.

Deposit Portfolio

Demand deposits increased significantly (18.0%) due to the government subsidies provided to business and individuals during the COVID 19 pandemic. Surprisingly, depositors reduced their term deposit holdings during the COVID 19 pandemic. Term deposits declined by 11.2% in 2020. Demand deposits now represent 49.1% of the deposit portfolio, while term deposits represent 33.5% and registered plans represent 17.4%. Registered savings increased by 6.9% compared to 11.6% in the previous year. The major Chartered Banks saw their RRSP deposits increased significantly by 8.8% compared to 5.7% in the previous year. Only 12.4% of the chartered bank's individual deposits are held in registered plans. (See Schedule 3 for more details)

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Borrowings

Approximately 87.6% of the borrowings made by credit unions are related to securitized mortgages. The securitized mortgages grew by 1.3% compared to 8.2% growth in the previous year and now total \$15.8 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

Due to the low interest rate environment, credit unions net interest margin has been squeezed. Net interest margin decreased to 1.88% to 1.97% 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 2.28%, other income ratio of 0.64% of average assets totalling 2.92% operating income ratio. The operating expenses ratio was 2.12% the second highest of all of provinces.

Atlantic Provinces had a net interest margin of 2.51%, other income ratio of 1.08% of average assets totalling 3.58% operating income ratio. The operating expenses ratio was 2.81% the highest of all of provinces.

Operating Results – Analysis of Operating Expenses

The largest credit union's operating expense ratio has consistently declined over 5 years and was 1.83% in 2020 compared to 1.93% in the previous year. **Manitoba** and **Ontario** have the lowest operating expense ratios of 1.32% and 1.66% respectively. (See schedule 4 for more details).

The loan loss provision has increased significantly due to the effect the COVID 19 pandemic has had on expect loan losses. The provision for loan losses increased to 0.20% of average loans in 2020 compared to 0.08% in the previous year. (See schedule 4a for more details).

There were two credit unions that had lowest operating expense ratios, both below 0.80% of average assets – **Rosenort Credit Union** located in Rosenort, Manitoba with assets of \$582 million had an operating expense ratio of 0.71% and productivity expenses ratio of 41.4%; **Crosstown Civic Credit Union** located in Winnipeg, Manitoba with assets of \$2.6 billion had an operating expense ratio of 0.78% and productivity ratio of 57.6%. (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 declined to 74.4% in 2020 compared to 74.8% in the previous year. The operating expenses ratio decreased to 1.63% in 2020 compared to 1.93% in the previous year. The operating expenses decreased by 0.6% in 2020 compared to 5.4% growth in the previous year, but average assets increased by 4.8% resulting in a lower operating expense ratio.

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Salary and personnel costs only grew by 0.9% in 2020 compared to 6.8% in the previous year, resulting in salary and personnel costs ratio of 1.04% of average assets compared to 1.08% in the previous year. **Saskatchewan** and the **Atlantic Provinces** credit unions have the highest salary and personnel costs ratios of 1.19% and 1.46% respectively. While, **Manitoba** and **Ontario** have the lowest salary and personnel cost ratios of 0.67% and 0.94% respectively. (See Schedule 5 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 21.6% of total capital was represented by memberships and equity shares in 2020 compared to 22.4% in the previous year. Capital ratios are affected by balance sheet growth, profitability and the retention of that profitability. The Credit Union 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 \$17.6 billion, which represented 6.93% of its assets compared to 7.10% in 2019. This decrease was due to assets growing faster than capital, assets grew by 6.5%, while capital increased by 4.8% in 2020. The slower growth in capital was due to lower profitability.

The largest credit unions returned \$215.2 million to its members by way of dividends and patronage payments, which represented 23.5% of its net income in 2020 compared to 24.5% in the previous year.

The best capitalized credit unions are in the **Province of Alberta** which had a capital to assets ratio of 9.51% and the next best capitalized credit unions were in **Province of Saskatchewan** with a capital ratio of 8.81%. (See Schedule 6 for more details)

Provincial Credit Union located in Charlottetown, Prince Edward Island had the highest ratio of member's shares and capital to assets of 16.10% in 2020. (See Schedule 38 for more details)

Restricted Party Loans

The restricted party loans to total loans ratio ranged from 0% to a high of 6.82% (Bruno Savings Credit Union, located in Bruno, Saskatchewan).

- In 2020, the average ratio for the **115** credit unions, which disclosed their loans held by restricted parties, was **0.77%** of the total loans outstanding.
- In 2019, the average ratio for the **126** credit unions, which disclosed their loans held by restricted parties, was **0.80%** 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 **2.03%** of the total loans compared to **2.01%** last year, followed by the credit unions in **Manitoba** with a ratio of **1.65%** of net loans. (See Schedule 7 for more details)

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Directors Remuneration and Expenses

Total remuneration and expenses paid to members of the board of directors ranged from \$nil to about \$967,000 (Meridian Credit Union with its head office located in St. Catharines, Ontario). The director remuneration and expenses per director ranged from \$nil to as high as \$80,583 (Meridian Credit Union with its head office located in St. Catharines, Ontario).

- In 2020, the **average remuneration and expenses per director** was **\$15,699** for the **128** credit unions, represented by **1,216** directors, which disclosed this information.
- In 2019, the **average remuneration and expenses per director** was **\$17,351** for the **128** credit unions, represented by **1,229** directors, which disclosed this information.

In 2020, the **average remuneration per director** for **128** credit unions, which disclosed this information, was \$13,731 per director compared to \$13,216 in the previous year. (See Schedule 8 for more details).

Disclosure Regulations-Key Management Compensation

Key Management Compensation paid to the management team ranged from 2.47% of the total personnel costs (Servus Credit Union in Edmonton, Alberta) to 66.67% of the total personal costs (Talka Credit Union in Hamilton, Ontario).

- In 2020, the **key personnel compensation** was 8.51% of the total personnel expenses for the **120** credit unions, which disclosed this information
- In 2019, the **key personnel compensation** was 8.51% of the total personnel expenses for the **122** credit unions, which disclosed this information.

The nineteen credit unions in the Province of Manitoba had the highest level of key management personnel costs relative to total personnel cost of 15.86%. (See Schedule 9 for more details)

Liquidity Analysis

One definition of liquidity is the level of total investments relative to total deposits. This liquidity ratio increased to 22.1% from 16.5% in the previous year. This significant increase in liquidity was primarily due to credit union members who were not working receiving financial assistance from the Federal government during the COVID 19 pandemic and working members not being able to spend during the long period of lockdown.

The credit unions in the **Province of Saskatchewan** had the highest level of liquidity of 28.1%. (See Schedule 11 for more details).

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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 14.72% from 13.92% in the previous year.

The credit unions in the **Province of Alberta** had the highest average risk-adjusted capital ratio in Canada of 16.75% compared to 16.12% in the previous year. Next best were the credit unions in the **Province of British Columbia** which had a risk-adjusted ratio of 15.18% compared to 14.58% in the previous year. (See Schedule 12 for more details).

Columbia Valley Credit Union located in Golden, British Columbia had the highest risk-adjusted capital ratio of 35.58% in 2020. (See Schedule 40 for more details)

Fixed Asset Analysis

The largest credit unions in Canada invested \$1.96 billion in land and buildings which represented 37.0% of the total fixed assets and 0.80% of the total assets. The largest credit unions also invested \$1.2 billion in technology assets which represented 22.3% of the total fixed assets and 0.51% 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 five years. (See Schedule 13 for more details).

CEBA Loans

The Canada Emergency Business Account ("CEBA") program provides interest-free loans of up to \$60,000 to small businesses and not-for-profits.

The largest credit unions in Canada assisted 55,353 businesses in borrowing \$2.2 billion through the CEBA loan program in 2020. Additional funding of \$20,000 per business was provided to those businesses which applied in 2021.

Repaying the balance of the loan on or before December 31, 2022 will result in loan forgiveness of 33 percent (up to \$20,000).

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

Corporate Governance [New]

Board Diversity and Years of Service

The Board of Directors of the 116 largest credit unions in Canada have a total of 378 female directors, approximately 3.25 female directors per credit union. The female directors make up 35.1% of the members of the Board of Directors, a slight improvement from 2019 when 33.3% of the Board members were female.

The length of service on the board has decreased to 8.2 years per director on average from 8.6 years in previous year. In 2020, 27 credit unions did not change their board members, while 21 credit unions reduced the number of directors on their boards, 14 credit unions increased the number of directors and 54 credit unions added new members to their board of directors. (See schedule 15 for more details).

Occupation of the Board Members

Of the 146 credit union in my study, I was able to track the occupations of Board members in 116 credit unions representing 1,073 directors. The mix of experience was as follows: 20.3% of the directors were retired, 5.5% list their occupation as farmers (mostly in Manitoba), 66.0% were employed, businessmen or entrepreneurs, 1.7% of the directors were present or former politicians and 5.3% were professionals – lawyers, doctors or accountants. (See schedule 15a 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®).
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.

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Members of the Board of Directors from 67 credit unions have participated in the above noted director education programs. These credit unions had 633 Board members and 297 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 103 credit unions with a total of 984 directors. 51.0% 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 102 credit unions, 442 board members had the following business or professional degrees: Bachelor of Commerce (B. Comm) (12.2%), Master of Business Administration (MBA) (9.6%), Chartered Financial Analyst (CFA) (1.3%) and CPA and Bachelor of Laws (LLB) (22.9%). (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 1.09% compared to 0.73% in the previous year. The membership increased in 2020 to 10.803 million individuals and represents 28.4% of the Canadian population. The Canadian credit union movement's 5-year average membership growth in Canada was 1.09% compared to the 5-year average growth rate of the population of Canada of 1.19%.

U.S. credit union system continues to experience strong growth in membership of 3.24% in 2020 and represents 37.6% of the US population. The average 5-year growth in memberships was 3.89% compared to U.S. Population 5-year growth rate of 0.62%. U.S. Credit union membership has been consistently growing faster than the U.S. population.

Membership	2016	2017	2018	2019	2020	Yr/Yr Growth %	5 yr Avg Growth
Quebec	4,422,369	4,448,141	4,495,865	4,544,923	4,568,250	0.51%	0.69%
Western Provinces	3,677,551	3,750,370	3,815,522	3,827,069	3,873,057	1.20%	1.18%
Ontario	1,552,941	1,564,506	1,681,052	1,700,227	1,750,567	2.96%	2.69%
Atlantic Provinces	618,969	620,380	615,521	613,566	610,845	-0.44%	-0.72%
Total Canadian	10,271,830	10,383,397	10,607,960	10,685,785	10,802,719	1.09%	1.09%
<i>Source: Credit Union Central of Canada</i>							
Federal US Credit Unions	106,800,000	111,300,000	116,200,000	120,400,000	124,300,000	3.24%	3.89%
<i>Source: NCUA.gov</i>							
U.S. Population	323,015,995	324,084,756	327,096,265	329,064,917	331,002,651	0.59%	0.62%
U.S. CU Penetration	33.1%	34.3%	35.5%	36.6%	37.6%		
<i>Source: Worldometers</i>							
(000s)	2016	2017	2018	2019	2020	Yr/Yr Growth %	5 yr Avg Growth
Canadian Population							
Quebec	8,322	8,394	8,422	8,523	8,576	0.62%	0.74%
Western Provinces	11,461	11,605	11,869	12,054	12,131	0.64%	1.55%
Ontario	13,976	14,193	14,411	14,660	14,734	0.50%	1.40%
Atlantic Provinces	2,386	2,394	2,417	2,437	2,441	0.18%	0.56%
Yukon & Territories	120	121	123	125	126	1.36%	1.35%
Total	36,265	36,708	37,243	37,797	38,008	0.56%	1.19%
<i>Source: Statistics Canada, CANSIM 051-001</i>							
Credit Union Membership Penetration by Province	2016	2017	2018	2019	2019		
Quebec	53.1%	53.0%	53.4%	53.3%	53.3%		
Western Provinces	32.1%	32.3%	32.1%	31.8%	31.9%		
Ontario	11.1%	11.0%	11.7%	11.6%	11.9%		
Atlantic Provinces	25.9%	25.9%	25.5%	25.2%	25.0%		
Total	28.3%	28.3%	28.5%	28.3%	28.4%		

The Canadian experienced the lowest population growth rate since 1916. The population growth was affected by COVID-19, which resulted in the government placing border and travel restrictions to curb the potential spread of COVID-19. This resulted in Canada welcoming only

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184,624 immigrants in 2020, down by almost half from 2019 and the lowest in any year since 1998.

Over the last 5 years, Newfoundland & Labrador, Ontario, Manitoba and British Columbia experienced significant net growth (over 1%) in membership. In 2020, six provinces saw an increase in their membership, while Newfoundland & Labrador, Prince Edward Island, Nova Scotia and Alberta had a decline in membership.

The Canadian population grew at a faster rate than the credit union membership in 2020. The penetration level increased slightly to 28.4%. 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 have seen some of their members leaving the province due to more difficult economic environment in that province, caused by COVID and reduction in real estate values.

Credit Union Membership by Province	2016	2017	2018	2019	2020	Chng in Number	Yr/Yr Growth %	Avg. 5 yr Growth %
Newfoundland and Labrador	53,639	63,972	63,404	62,031	61,277	(754)	-1.22%	2.73%
Prince Edward Island	50,248	49,600	49,342	48,958	48,272	(686)	-1.40%	-1.26%
Nova Scotia	146,988	146,121	145,792	147,128	144,640	(2,488)	-1.69%	-0.67%
New Brunswick	368,094	360,687	356,983	355,449	356,656	1,207	0.34%	-1.14%
Quebec	4,422,369	4,448,141	4,495,865	4,544,923	4,568,250	23,327	0.51%	0.69%
Ontario	1,552,941	1,564,506	1,681,052	1,700,227	1,750,567	50,340	2.96%	2.69%
Manitoba	678,125	700,049	710,242	716,131	728,137	12,006	1.68%	2.57%
Saskatchewan	474,126	476,628	481,124	482,009	486,152	4,143	0.86%	0.56%
Alberta	616,000	608,879	628,046	616,137	615,865	(272)	-0.04%	-0.07%
British Columbia	1,909,300	1,964,814	1,996,110	2,012,792	2,042,903	30,111	1.50%	1.25%
Total	10,271,830	10,383,397	10,607,960	10,685,785	10,802,719	116,934	1.09%	1.09%

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 and has remained stable at 53.3% in 2020.

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 and increased to 11.9% in 2020. Ontario remains at the lowest level of credit union membership penetration compared to the other provinces. In part, this may be due to

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the significant number of financial institutions competing in the Ontario market place and the lack of significant number of large credit unions in the major urban centres of Ontario. The majority of the credit unions in Ontario are rural based; however this has been changing with the increasing number of mergers occurring and the consolidation of the Ontario credit union system into the larger urban based credit unions. Meridian Credit Union has now become the second largest credit union in Canada. 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	2016	2017	2018	2019	2020
Newfoundland and Labrador	10.1%	12.1%	12.1%	11.9%	11.8%
Prince Edward Island	33.6%	32.6%	31.9%	31.0%	30.2%
Nova Scotia	15.5%	15.3%	15.1%	15.1%	14.8%
New Brunswick	48.6%	47.5%	46.2%	45.6%	45.7%
Atlantic Provinces	25.9%	25.9%	25.5%	25.2%	25.0%
Quebec	53.1%	53.0%	53.4%	53.3%	53.3%
Ontario	11.1%	11.0%	11.7%	11.6%	11.9%
Manitoba	51.4%	52.3%	52.3%	52.1%	52.8%
Saskatchewan	41.3%	41.0%	41.3%	40.9%	41.3%
Alberta	14.5%	14.2%	14.5%	14.0%	13.9%
British Columbia	40.1%	40.8%	39.8%	39.4%	39.7%
Western Provinces	32.1%	32.3%	32.1%	31.8%	31.9%
Total	28.3%	28.3%	28.5%	28.3%	28.4%

Source: Credit Union Central of Canada

The **Western Provinces** saw a small increase in penetration of the population in 2020 to 31.9% from 31.8% in 2019. The Western CU membership saw an increase of 1.20% in 2020 compared to the Western Canadian population growth of 0.64%. The CU movement's membership penetration is the largest in Manitoba and Saskatchewan with penetration rates of 52.8% and 41.3% respectively.

Manitoba credit unions saw their membership increase by 1.68% in 2020. [Manitoba population increased by 0.41%]. **Saskatchewan credit unions** saw an increase in membership by 0.86% in 2020, while the Province of Saskatchewan population decreased by 0.07%. **British Columbia credit unions** experienced an increase in membership of 1.50% in 2020 [British Columbia population increased by 0.79%].

The **Province of Alberta** saw their CU membership **decreased** by 0.04% in 2020, while the

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population of Albert increased by 0.74%.

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 2020 to 25.0% from 25.2% in 2019. 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 0.44% and the population in the Atlantic Provinces increased by 0.18%.

Credit Union Membership by Province	2016	2017	2018	2019	2020	Chng in Number	Yr/Yr Growth %	Avg. 5 yr Growth %
Newfoundland and Labrador	53,639	63,972	63,404	62,031	61,277	(754)	-1.22%	2.73%
Prince Edward Island	50,248	49,600	49,342	48,958	48,272	(686)	-1.40%	-1.26%
Nova Scotia	146,988	146,121	145,792	147,128	144,640	(2,488)	-1.69%	-0.67%
New Brunswick	368,094	360,687	356,983	355,449	356,656	1,207	0.34%	-1.14%
Quebec	4,422,369	4,448,141	4,495,865	4,544,923	4,568,250	23,327	0.51%	0.69%
Ontario	1,552,941	1,564,506	1,681,052	1,700,227	1,750,567	50,340	2.96%	2.69%
Manitoba	678,125	700,049	710,242	716,131	728,137	12,006	1.68%	2.57%
Saskatchewan	474,126	476,628	481,124	482,009	486,152	4,143	0.86%	0.56%
Alberta	616,000	608,879	628,046	616,137	615,865	(272)	-0.04%	-0.07%
British Columbia	1,909,300	1,964,814	1,996,110	2,012,792	2,042,903	30,111	1.50%	1.25%
Total	10,271,830	10,383,397	10,607,960	10,685,785	10,802,719	116,934	1.09%	1.09%

Source: Credit Union Central of Canada

Population of Canada by Region	2016	2017	2018	2019	2020	Chng in Number	Yr/Yr Growth %	Avg. 5 yr Growth %
Quebec	8,321,888	8,394,034	8,421,698	8,522,800	8,575,812	53,012	0.62%	0.74%
Western provinces	11,460,737	11,605,328	11,869,267	12,053,678	12,131,118	77,440	0.64%	1.55%
Ontario	13,976,320	14,193,384	14,411,424	14,659,616	14,733,506	73,890	0.50%	1.40%
Atlantic Provinces	2,385,779	2,394,362	2,416,754	2,436,612	2,441,079	4,467	0.18%	0.56%
Territories	119,880	120,975	123,428	124,790	126,490	1,700	1.36%	1.35%
Total	36,264,604	36,708,083	37,242,571	37,797,496	38,008,005	210,509	0.56%	1.19%

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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	2016	2017	2018	2019	2020	Chng Yr/Yr	5 yr Chng in #	5 yr % Change
Quebec	300	281	260	227	218	(9)	(103)	-34%
British Columbia	42	42	42	42	41	(1)	(1)	-2%
Alberta	23	22	18	16	16	0	(12)	-52%
Saskatchewan	46	46	44	40	39	(1)	(10)	-22%
Manitoba	36	33	29	27	25	(2)	(11)	-31%
Western Provinces	147	143	133	125	121	(4)	(34)	-23%
Ontario	87	81	78	77	62	(15)	(36)	-41%
Newfoundland	9	9	9	9	9	0	0	0%
Prince Edward Island	7	7	7	7	7	0	0	0%
Nova Scotia	26	24	24	24	23	(1)	(5)	-19%
New Brunswick	12	12	12	11	11	0	(1)	-8%
Atlantic Provinces	54	52	52	51	50	(1)	(6)	-11%
Total	588	557	523	480	451	(29)	(179)	-30%
Caisses Populaires	315	295	273	240	221	(19)	(116)	-37%
Credit Unions	273	262	250	240	230	(10)	(63)	-23%
Source: Credit Union Central of Canada								
Federal US CU's	5,785	5,573	5,375	5,236	5,099	(137)	(922)	-16%
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 451 in 2020. 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 1988 to 221 in 2020 a decline of 1,290 caisses populaires (approximately 40 CPs per year). While the number of credit unions has declined from 1,357 in 1988 to 230 in 2020, a decline of 1,127 credit unions (approximately 35 CUs per year).

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In the last five years, the consolidation of the credit union movement has continued with 179 credit unions and caisses populaires disappearing, of which 116 were caisses populaires and 63 were credit unions.

The consolidation of credit unions is primarily occurring to create economies of scale and reduce operating costs. There are 44 credit unions in Canada with over a \$1 billion in assets compared to 45 last year. In 2020, two large credit unions Prospera and Westminster Savings merged to create a credit union with \$7.4 billion in assets.

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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 592 in 2020. 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	2016	2017	2018	2019	2020	Chng in number	1 yr % Change	5 yr chng in #	5 yr % Change
Quebec	985	934	871	589	592	3	0.5%	(437)	-38.7%
British Columbia	374	379	380	375	366	(9)	-2.4%	(8)	-2.2%
Alberta	199	197	197	195	194	(1)	-0.5%	(9)	-4.3%
Saskatchewan	265	250	247	235	234	(1)	-0.4%	(33)	-11.6%
Manitoba	240	238	218	219	218	(1)	-0.4%	(29)	-13.4%
Western Provinces	1,078	1,064	1,042	1,024	1,012	(12)	-1.1%	(79)	-7.3%
Ontario	585	590	601	611	583	(28)	-4.6%	(8)	-1.3%
Newfoundland	36	36	36	36	36	0	0.0%	(1)	-2.6%
Prince Edward Island	14	13	12	12	13	1	8.3%	(1)	-6.7%
Nova Scotia	70	70	70	70	69	(1)	-1.4%	(3)	-3.9%
New Brunswick	132	136	136	109	111	2	1.8%	(21)	-22.8%
Atlantic Provinces	252	255	254	227	229	2	0.9%	(26)	-11.7%
Total	2,900	2,843	2,768	2,451	2,416	(35)	-1.4%	(550)	-18.2%
Canadian Banks	6,303	6,190	6,026	5,890	5,820	(70)	-1.2%	(528)	-8.4%
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 by 7.3% 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 437 and the number of credit union branches has decreased by 113.

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Number of Canadian Chartered Bank Branches	2016	2017	2018	2019	2020	Chng in number	1 yr % Change	5 yr chng in #	5 yr % Change
Quebec	1,119	1,110	1,056	1,043	1,018	(25)	-2.4%	(97)	-8.7%
British Columbia	823	816	809	806	805	(1)	-0.1%	(23)	-2.8%
Alberta	698	698	691	682	680	(2)	-0.3%	(23)	-3.3%
Saskatchewan	246	229	213	199	195	(4)	-2.0%	(55)	-22.0%
Manitoba	207	200	194	186	185	(1)	-0.5%	(26)	-12.3%
Western Provinces	1,974	1,943	1,907	1,873	1,865	(8)	-0.4%	(127)	-6.4%
Ontario	2,697	2,636	2,569	2,491	2,464	(27)	-1.1%	(258)	-9.5%
Newfoundland	110	107	105	100	98	(2)	-2.0%	(12)	-10.9%
Prince Edward Island	28	27	27	26	25	(1)	-3.8%	(3)	-10.7%
Nova Scotia	194	192	191	188	185	(3)	-1.6%	(14)	-7.0%
New Brunswick	158	152	148	146	142	(4)	-2.7%	(17)	-10.7%
Atlantic Provinces	490	478	471	460	450	(10)	-2.2%	(46)	-9.3%
Others	23	23	23	23	23	0	0.0%	0	0.0%
Total	6,303	6,190	6,026	5,890	5,820	(70)	-1.2%	(528)	-8.3%

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 54.5% and 54.1% respectively of the total number of bank and credit union branches in these two provinces. In Quebec, 36.8% of the financial service branches are represented by the caisses populaires.

CU Branches % of total Branches in Canada	2016	2017	2018	2019	2020
Quebec	46.8%	45.7%	45.2%	36.1%	36.8%
British Columbia	31.2%	31.7%	32.0%	31.8%	31.3%
Alberta	22.2%	22.0%	22.2%	22.2%	22.2%
Saskatchewan	51.9%	52.2%	53.7%	54.1%	54.5%
Manitoba	53.7%	54.3%	52.9%	54.1%	54.1%
Western Provinces	35.3%	35.4%	35.3%	35.3%	35.2%
Ontario	17.8%	18.3%	19.0%	19.7%	19.1%
Newfoundland	24.7%	25.2%	25.5%	26.5%	26.9%
Prince Edward Island	33.3%	32.5%	30.8%	31.6%	34.2%
Nova Scotia	26.5%	26.7%	26.8%	27.1%	27.2%
New Brunswick	45.5%	47.2%	47.9%	42.7%	43.9%
Atlantic Provinces	34.0%	34.8%	35.0%	33.0%	33.7%
Total	31.5%	31.5%	31.5%	29.4%	29.3%
Source: Canadian Bankers Association					

Analysis of Canada's Largest Credit Unions in Canada

Assets

The Canadian credit union system's asset growth in 2020 was 9.9% compared to 6.2% in the previous year. Total credit union system assets increased to \$493.4 billion and represent a 13.5% market share of the Canadian dollar denominated assets of Chartered banks and credit unions in Canada compared to 13.2% in the previous year. The Chartered bank's Canadian dollar asset growth in 2020 was 6.0% compared to 6.2% in the previous year.

Canadian Credit Unions Assets (\$Mils)	2016	2017	2018	2019	2020	Yr/Yr Growth	5 yr Avg Growth
Quebec	159,106	168,726	177,676	189,038	211,644	12.0%	6.7%
Manitoba	30,073	31,593	33,329	36,077	39,333	9.0%	7.6%
Saskatchewan	21,596	22,437	23,799	24,742	26,537	7.3%	5.0%
Alberta	24,516	25,460	26,591	26,862	28,238	5.1%	3.5%
British Columbia	71,938	77,063	83,080	86,280	91,904	6.5%	6.7%
Western Provinces	148,123	156,553	166,799	173,961	186,012	6.9%	6.1%
Ontario	50,373	55,698	63,446	70,376	78,618	11.7%	11.7%
Newfoundland	1,191	1,219	1,251	1,295	1,413	9.1%	3.9%
Prince Edward Island	991	1,087	1,151	1,270	1,505	18.5%	9.8%
Nova Scotia	2,409	2,558	2,702	2,964	3,364	13.5%	7.8%
New Brunswick	8,687	5,447	9,527	10,020	10,877	8.6%	12.0%
Atlantic Provinces	13,278	10,311	14,631	15,549	17,159	10.4%	8.6%
Total	370,880	391,288	422,552	448,924	493,433	9.9%	7.2%
Federal US Credit Unions	1,292,477	1,378,817	1,453,399	1,566,708	1,844,500	17.7%	9.0%
<i>Source: NCUA.gov</i>							
CU market share %	2016	2017	2018	2019	2020	% Chng	5yr Avg
Quebec	31.5%	32.0%	32.2%	32.3%	33.8%	1.5%	32.0%
Manitoba	37.4%	37.4%	37.1%	37.7%	40.0%	2.3%	35.5%
Saskatchewan	30.7%	30.2%	30.8%	31.2%	32.2%	1.0%	29.2%
Alberta	7.6%	7.8%	7.8%	7.6%	7.7%	0.1%	7.2%
British Columbia	18.4%	18.1%	18.5%	18.2%	18.2%	-0.1%	17.6%
Western Provinces	17.1%	17.2%	17.4%	17.4%	17.7%	0.3%	16.1%
Ontario	4.4%	4.5%	4.8%	5.0%	5.2%	0.2%	3.9%
Newfoundland	4.8%	4.7%	4.6%	4.7%	4.9%	0.2%	4.7%
Prince Edward Island	14.8%	15.4%	16.0%	16.5%	18.5%	2.0%	14.1%
Nova Scotia	5.1%	5.1%	5.3%	5.5%	6.1%	0.6%	4.7%
New Brunswick	22.5%	14.8%	22.7%	22.8%	24.1%	1.4%	19.4%
Atlantic Provinces	11.3%	8.6%	11.5%	11.7%	12.5%	0.9%	9.8%
Total	14.1%	14.0%	14.3%	14.3%	14.8%	0.5%	13.5%
<i>Source: Credit Union Central of Canada</i>							

The U.S. Credit Union systems assets grew by 17.7% in 2020 compared to 7.8% in the previous year.

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

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Manitoba based credit unions have 40.0% of the Canadian dollar denominated assets of Chartered banks and credit unions in Manitoba; **Quebec** based caisses populaires have 33.8% of the Canadian dollar denominated assets of Chartered banks and caisses populaires in Quebec; and **Saskatchewan** based credit unions have 32.2% of the Canadian dollar denominated assets of Chartered banks and credit unions in Saskatchewan.

The top 146 credit unions had total assets of \$254.8 billion in 2020 compared to \$239.2 billion in the previous year, an increase of 9.8% compared to an increase of 8.2% for the credit union system, not including caisses populaires. The top 146 credit unions represent approximately 95.5% 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 84.0% of the credit union systems assets, not including caisses populaires.

Canadian Chartered Banks Cdn \$ Assets (\$Mils)	2016	2017	2018	2019	2020	Yr/Yr Growth	5 yr Avg Growth
Quebec	345,537	358,106	374,771	396,357	414,929	4.7%	5.7%
Manitoba	50,320	52,826	56,456	59,529	58,914	-1.0%	4.6%
Saskatchewan	48,673	51,770	53,355	54,566	55,767	2.2%	3.2%
Alberta	299,287	300,906	313,115	326,332	336,747	3.2%	2.6%
British Columbia	319,965	348,063	366,223	386,677	414,431	7.2%	6.9%
Western Provinces	718,245	753,565	789,149	827,104	865,859	4.7%	4.7%
Ontario	1,096,676	1,188,891	1,253,656	1,345,541	1,447,072	7.5%	6.3%
Newfoundland	23,671	24,714	25,668	26,249	27,302	4.0%	4.0%
Prince Edward Island	5,700	5,990	6,054	6,408	6,621	3.3%	3.5%
Nova Scotia	45,203	47,538	48,462	51,197	51,672	0.9%	3.4%
New Brunswick	30,001	31,327	32,401	33,986	34,192	0.6%	5.2%
Atlantic Provinces	104,575	109,569	112,585	117,840	119,787	1.7%	4.0%
Total	2,265,033	2,410,131	2,530,161	2,686,842	2,847,647	6.0%	5.6%
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 2020 was 12.9% compared to 6.1% in the previous year and represented a 13.2% 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 significantly below the 17.5% growth experienced by the Canadian chartered banks. The large increase in deposits was result of the COVID-19 financial support provided by the Federal and Provincial governments.

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%
Source: Credit Union Central of Canada and NCUA.gov							

Analysis of Canada's Largest Credit Unions in Canada

The U.S. credit unions experienced growth in deposits of 20.3% compared to an increase of 8.2% in the previous year. The Canadian credit unions again had lower rate of growth than the U.S. based credit unions.

Canadian Chartered Banks Total Cdn. Deposits (\$Mils)	2016	2017	2018	2019	2020	Yr/Yr Growth %	5 yr Avg Growth
Quebec	221,663	227,658	246,428	276,476	343,342	24.2%	11.1%
British Columbia	222,597	241,032	260,464	274,020	326,698	19.2%	10.7%
Alberta	174,833	170,649	178,446	181,457	211,322	16.5%	4.9%
Saskatchewan	29,066	32,840	35,456	36,458	42,433	16.4%	8.5%
Manitoba	30,103	31,493	33,206	35,759	41,540	16.2%	8.3%
Western Provinces	456,599	476,014	507,572	527,694	621,993	4.0%	8.2%
Ontario	1,131,616	1,211,430	1,296,137	1,376,302	1,595,595	15.9%	9.1%
Newfoundland	16,904	17,521	17,243	17,660	21,176	19.9%	4.9%
Prince Edward Island	3,305	3,638	3,828	4,238	5,310	25.3%	11.3%
Nova Scotia	23,881	25,077	27,360	29,246	34,925	19.4%	8.4%
New Brunswick	17,729	19,644	20,082	21,344	24,434	14.5%	12.2%
Atlantic Provinces	61,819	65,880	68,513	72,488	85,845	5.8%	8.4%
Total	1,871,697	1,980,982	2,118,650	2,252,960	2,646,775	17.5%	9.1%
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 10.2% in 2020 compared to 6.2% in previous year. The credit unions market share of total personal deposits in chartered banks and credit unions was 25.0% in 2020, compared to 24.6% in the previous year. .

Canadian Chartered Banks Personal Deposits (\$Mils)	2016	2017	2018	2019	2020	Yr/Yr Growth %	5 yr Avg Growth
Quebec	113,499	118,848	128,026	141,036	155,267	10.1%	8.1%
British Columbia	136,711	144,689	153,392	160,473	184,017	14.7%	6.6%
Alberta	94,352	97,109	101,060	104,018	96,765	-7.0%	7.2%
Saskatchewan	17,961	20,693	22,285	22,434	24,600	9.7%	1.1%
Manitoba	16,611	17,335	18,308	19,334	22,153	14.6%	8.2%
Western Provinces	265,635	279,826	295,045	306,259	327,535	3.8%	5.5%
Ontario	513,638	534,659	566,774	604,730	675,216	11.7%	6.8%
Newfoundland	8,809	9,097	9,629	9,966	11,213	12.5%	5.8%
Prince Edward Island	2,314	2,455	2,650	2,852	3,233	13.4%	8.7%
Nova Scotia	14,773	15,382	16,428	17,337	19,831	14.4%	6.9%
New Brunswick	11,366	11,848	12,438	13,094	14,805	13.1%	11.8%
Atlantic Provinces	37,262	38,782	41,145	43,249	49,082	5.1%	8.0%
Total	930,034	972,115	1,030,990	1,095,274	1,207,100	10.2%	6.6%
Source: Bank of Canada Banking and Financial Statistics (Table C6)							
Personal Deposits CU market share %	2016	2017	2018	2018	2018		5 yr Avg
Quebec	50.3%	50.3%	49.8%	49.1%	51.1%		51.1%
British Columbia	31.4%	31.4%	31.7%	31.5%	30.2%		32.1%
Alberta	18.2%	18.1%	17.8%	17.5%	19.4%		18.8%
Saskatchewan	50.6%	47.9%	47.6%	48.3%	48.2%		50.1%
Manitoba	63.8%	63.8%	63.7%	64.2%	63.1%		61.9%
Western Provinces	33.1%	32.9%	33.0%	33.1%	33.3%		33.2%
Ontario	7.2%	7.6%	8.3%	8.4%	8.4%		7.0%
Newfoundland	11.2%	11.1%	10.8%	10.8%	10.5%		11.2%
Prince Edward Island	28.1%	28.8%	28.4%	28.9%	30.1%		29.0%
Nova Scotia	12.9%	13.2%	13.0%	13.5%	13.4%		12.6%
New Brunswick	38.7%	38.7%	38.6%	38.4%	37.6%		37.6%
Atlantic Provinces	23.4%	23.5%	23.3%	23.4%	23.0%		22.0%
Total	24.2%	24.4%	24.6%	24.6%	25.0%		24.4%
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 4.2% compared to 5.5% in the previous year and represented a 14.0% 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)	2016	2017	2018	2019	2020	Yr/Yr Growth %	5 yr Avg Growth
Quebec	133,086	140,162	149,024	158,615	169,165	6.7%	5.6%
British Columbia	59,664	65,297	69,707	72,014	72,595	0.8%	5.5%
Alberta	21,181	21,908	22,964	23,412	23,692	1.2%	3.1%
Saskatchewan	17,396	18,267	19,299	19,740	19,530	-1.1%	3.3%
Manitoba	25,228	27,051	28,815	29,951	31,000	3.5%	6.4%
Western Provinces	123,469	132,523	140,785	145,117	146,817	1.2%	5.0%
Ontario	43,453	48,542	55,874	61,063	64,186	5.1%	10.5%
Newfoundland	957	989	1,027	1,057	1,066	0.9%	2.6%
Prince Edward Island	762	850	956	1,040	1,125	8.2%	9.6%
Nova Scotia	1,899	2,043	2,157	2,298	2,369	3.1%	5.4%
New Brunswick	6,788	7,273	7,540	7,781	8,023	3.1%	5.5%
Atlantic Provinces	10,406	11,155	11,680	12,176	12,583	3.3%	5.5%
Total	310,414	332,383	357,363	376,971	392,751	4.2%	6.1%
Federal US Credit Unions	869,110	957,310	1,043,590	1,107,990	1,162,600	4.9%	8.1%
CU market share %	2016	2017	2018	2019	2020		5 yr Avg
Quebec	31.1%	31.1%	31.3%	31.5%	32.3%		32.1%
British Columbia	16.7%	16.8%	16.6%	16.4%	16.0%		16.6%
Alberta	7.6%	7.8%	7.8%	7.7%	7.7%		7.5%
Saskatchewan	27.9%	27.8%	27.4%	27.4%	28.1%		27.5%
Manitoba	37.5%	38.1%	38.4%	38.3%	39.3%		37.2%
Western Provinces	16.1%	16.4%	16.4%	16.3%	16.1%		15.9%
Ontario	4.6%	4.6%	5.0%	5.1%	5.1%		4.4%
Newfoundland	4.4%	4.5%	4.6%	4.6%	4.7%		4.4%
Prince Edward Island	13.2%	14.2%	15.2%	15.7%	16.1%		12.8%
Nova Scotia	4.6%	4.8%	4.9%	5.0%	5.1%		4.5%
New Brunswick	19.9%	20.8%	20.8%	20.7%	20.9%		19.3%
Atlantic Provinces	10.1%	10.6%	10.7%	10.8%	11.0%		9.6%
Total	13.8%	13.8%	14.0%	13.9%	14.0%		13.7%
Source: Credit Union Central of Canada and NCUA.gov							

Prince Edward Island and Quebec had the strongest loan growth in 2020 of 8.2% and 6.7% respectively.

Credit unions in three provinces have significant market shares (over 25%): Quebec with 32.3%, Saskatchewan with 28.1% and Manitoba with 39.3% market share.

The U.S. credit unions experienced growth in loans of 4.9% compared to an increase of 6.2% in the previous year. The Canadian credit unions had growth rate of 4.2% which was lower than the U.S. based credit unions growth rate.

Analysis of Canada's Largest Credit Unions in Canada

Canadian Chartered Banks Cdn \$ Loans (\$Mils)	2016	2017	2018	2019	2020	Yr/Yr Growth %	5 yr Avg Growth
Quebec	294,277	309,899	327,244	345,141	354,203	2.6%	6.1%
British Columbia	297,033	323,126	349,881	368,414	381,237	3.5%	6.5%
Alberta	257,343	259,878	272,682	279,006	285,173	2.2%	2.2%
Saskatchewan	44,971	47,496	51,075	52,201	49,890	-4.4%	2.7%
Manitoba	42,011	43,964	46,262	48,249	47,814	-0.9%	4.0%
Western Provinces	641,358	674,464	719,900	747,870	764,114	2.2%	4.4%
Ontario	904,687	998,612	1,059,645	1,133,705	1,200,653	5.9%	6.6%
Newfoundland	20,940	21,190	21,536	21,868	21,786	-0.4%	1.1%
Prince Edward Island	5,022	5,157	5,329	5,585	5,853	4.8%	3.6%
Nova Scotia	39,241	40,375	41,655	43,382	44,064	1.6%	2.6%
New Brunswick	27,281	27,693	28,652	29,801	30,384	2.0%	5.3%
Atlantic Provinces	92,484	94,415	97,172	100,636	102,087	1.4%	3.0%
Total	1,932,806	2,077,390	2,203,961	2,327,352	2,421,057	4.0%	5.6%
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 \$1.845 trillion in 2020 and experienced growth of 17.7% in assets, compared to average growth of 9.0% over the last five years, while the Canadian credit union system had total assets of \$493.4 billion in 2020 and experienced growth in assets of 9.9% compared to average growth of 7.2% 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 2020. Credit unions in Canada have a significantly higher loan to asset ratio of 80% compared to 63% for the USA credit unions. The average size of the credit union in Canada is over three times larger – in 2020 Canadian credit unions averaged \$1,094.1 million per credit union compared to \$361.7 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 2020 Canadian credit unions averaged \$45,677 per member compared to \$14,839 per member for credit union in the USA.

Canadian credit unions had a deposit growth in 2020 of 13.0% compared to growth rate of 21.1% in the United States. The growth rates for deposits (savings) was above average due to the substantial financial assistance provided to individuals and business during COVID-19 in both countries and the inability of consumers to spend during the extended lockdowns. This resulted in consumers keeping their funds as deposits in their financial institutions.

Canadian credit unions had a slightly slower loan growth in 2020 of 4.2% compared to growth

Analysis of Canada's Largest Credit Unions in Canada

rate of 4.9% in the United States, primarily due to the improving economy in the United States. Over the last five years loan growth in Canada averaged 6.1% yearly compared to 8.1% yearly for the credit unions in the United States of America.

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 2020, membership in U.S. based credit unions increased by 3.24% compared to an increase of 1.09% 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 five years, U.S.-based credit unions system has decreased the number of credit unions by 922 or 15.3% decline, the number of credit unions declined from 6,021 in 2015 to 5,099 in 2020. The Canadian-based credit unions system has consolidated even more and has seen the number of credit unions decline by 179 or 28.4%. The number of credit unions in 2015 was 630 and in 2020 there were 451 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

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.

Survivor's 2020 Canadian Online Brokerage Rankings

Canada's BEST DIY Online Brokerage Experiences

TD Direct Investing provides the best DIY Online Brokerage Experience in Canada

December 18, 2020 - It is well known that Canadians were early adopters of the internet. What is not as well known is the fact that one of the first Canadian financial services industries to adopt internet-based services was the self-directed discount brokerage industry which took flight in the early 2000's, following the lead of the progressive US self-directed brokerage pioneers like E*Trade, Ameritrade and Datek Online. It is an understatement that 2020 has been a challenge for all Canadians. The new work from home orders. Job losses, Income losses, financial stress, the list goes on. For this industry and the firms in this review, it has been a challenge of keeping up as they have seen record-breaking activity and profits through the pandemic, levels not seen since the early adoption of the online platforms.

Many firms have experienced outages which many deem unacceptable as our reliance on the system was being challenged to new heights. Our rankings do not address all these outages which is evident through our winner TD Direct Investing who typically is at the height of all the outages, most likely due to the size of its account base. We gave them, and others, a small 'pass' for those issues as it can be compared to every member at a gym showing up at the same time looking for a treadmill. We are not excusing them as there are many moving parts that can be attributed to these outages, we are simply stating that not all the issues rest with the individual firms but do not be mistaken, Investors should hold all financial partners accountable

Our main concern is why has it taken so long for firms to refresh the look, the feel, and the usability of the old and dated online platforms? The answer could be focus meaning that the bank-owned firms were forced to make digital everyday banking channels the priority. Or maybe it could be that the mature industry, long been known as 'a license to print money', did not see the need until now as they adapt to the new target markets and the new world of digital financial services that surround them. Whatever the reason, the new version of our longest standing review, now in its 15th year and 20-plus edition, focuses solely on the online experience for self-directed discount brokerage platform that affect the DIY investor. We removed the other noise that often swayed the results like service levels, mobile accessibility, and cost of services to focus on the online experience or customer journey. Do not worry, they are all key determinations for an investor when choosing an online discount brokerage partner and will soon all have individual reviews, the last one being the cost of services to be launched in January 2021.

The BEST Canadian Self-Directed Online Brokerage Experiences

We have a long history, 15 years to be exact, of big statements at Survivor and with big statements comes the responsibility, and necessity, to leave no stone un-turned. That means our results are based on numerous, not nominal, facts and intensive simulated-usage analysis of each firm. We pride ourselves on not being known for quick and dirty, advertisement-driven, rankings favouring the firms who pay that inevitably come with baseless claims, like the

Analysis of Canada's Largest Credit Unions in Canada

editorial bias or sponsored studies that are taking over the internet. When Surviscor declares a winner, it is a big statement based on hundreds of hours of simulated-usage reviews answering typically over 3,300 questions and 400 plus criteria points pegging each firm versus its peers under equal scrutiny.

The bottom line is we act like YOU but we look at every firm not just your own. Go through the results and find your firm, if you can, or even learn about other firms that may be better suited to your DIY financial adventure.

Here is what we like, and some areas we do not, about the best firms:

#1 - TD DIRECT INVESTING

TD Direct Investing, Canada's largest discount brokerage firm by accounts, is finally ranked at the top, largely due to the new format for 2020 as its cost of services and service levels tend to disappoint. What does not disappoint is the online experience and investor journey as TD Direct Investing captured 3 category honours with a well-rounded and informative online brokerage platform.

What We Like:

- Educational videos
- New GIC order entry
- Placing Orders experience
- Depth of market information
- \$0 ETF commissions in Goal Assist accounts

What We Do Not Like:

- Limited online account opening options
- Lack of account notifications

#2 - QTRADE INVESTOR

Qtrade Investor has been at the top of the rankings for a long time and never disappoints. The consistent pattern is that Qtrade Investor rarely wins a category award but typically wins many sub-category awards demonstrating that it is a well-rounded platform, but it needs a refreshed look.

What We Like:

- Account opening experience
- Educational resources
- Account dashboard
- Analyst research screener

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What We Do Not Like:

- Older design
- New Portfolio Tool can be very confusing

#3 - SCOTIA iTRADE

Scotia iTRADE is a firm that keeps sticking around despite its lack of digital improvements that could be attributed to ongoing management changes and direction. Like TD Direct Investing, its review score benefitted from the new format for 2020 but the truth is, it is still a solid and reliable DIY investor platform.

What We Like:

- Account management experience
- Stock screeners
- New 'snackable' video tutorials
- What We Do Not Like:
- Lack of planning tools
- Limited account analytic tools
- Basic research and fundamental data

2020 Online Brokerage Ranking					Mobile Experience Rank	
Ranking	Industry Firm	Peer Score	Strongest Results			
1	TD Direct Investing	90%	Market Information		4	
2	Qtrade Direct Investing	89%	Market Information		6	
3	Scotia iTRADE	88%	Account Management		9	
4	Questrade	86%	Account Opening		1	
5	RBC Direct Investing	80%	Planning & Analysis Tools		7	
6	BMO InvestorLine	79%	Account Opening		3	
7	Virtual Brokers	76%	Account Management		10	
T-8	Desjardins Online Brokerage	72%	Research & Fundamental Analysis		8	
T-8	CIBC Investor's Edge	72%	Charting & Technical Analysis		5	
10	National Bank Direct Brokerage	68%	Charting & Technical Analysis		2	
11	HSBC InvestDirect	65%	Global Equity Transactions		-	
12	Wealthsimple Trade	17%	Account Opening		11	

Analysis of Canada's Largest Credit Unions in Canada

Survivor Assessment and Review

Qtrade Direct Investing

EXPERIENCE Scores and Rankings

91	DIGITAL EXPERIENCE	Rank: 1
89	ONLINE EXPERIENCE	Rank: 2
60	MOBILE EXPERIENCE	Rank: 6
94	SERVICE EXPERIENCE	Rank: 2
89	SERVICE EXPECTATION	Hours to Respond: 11
61	FEES EXPECTATION	Rank: 6

Online Experience

Public Site Resources	45%
Navigational Design	99%
Account Notifications	86%
Market Information	81%
Educational Resources	100%

Mobile Experience

Opening an Account	5%
Navigational Design	74%
Account Management	25%
Market Information	82%
Market Notifications	5%

Cost of Fees Experience

Stock Commissions	73%
Options Commissions	49%
ETF Commissions	7%
Account Interest	29%
Account Fees	16%

Survivor Assessment and Review



EXPERIENCE Scores and Rankings

63	DIGITAL EXPERIENCE	Rank: 5
72	ONLINE EXPERIENCE	Rank: 8
56	MOBILE EXPERIENCE	Rank: 8
21	SERVICE EXPERIENCE	Rank: 11
4	SERVICE EXPECTATION	Hours to Respond: 96
83	FEES EXPECTATION	Rank: 3

Online Experience

Public Site Resources	92%
Navigational Design	70%
Account Notifications	54%
Market Information	46%
Educational Resources	64%

Mobile Experience

Opening an Account	5%
Navigational Design	72%
Account Management	22%
Market Information	29%
Market Notifications	5%

Cost of Fees Experience

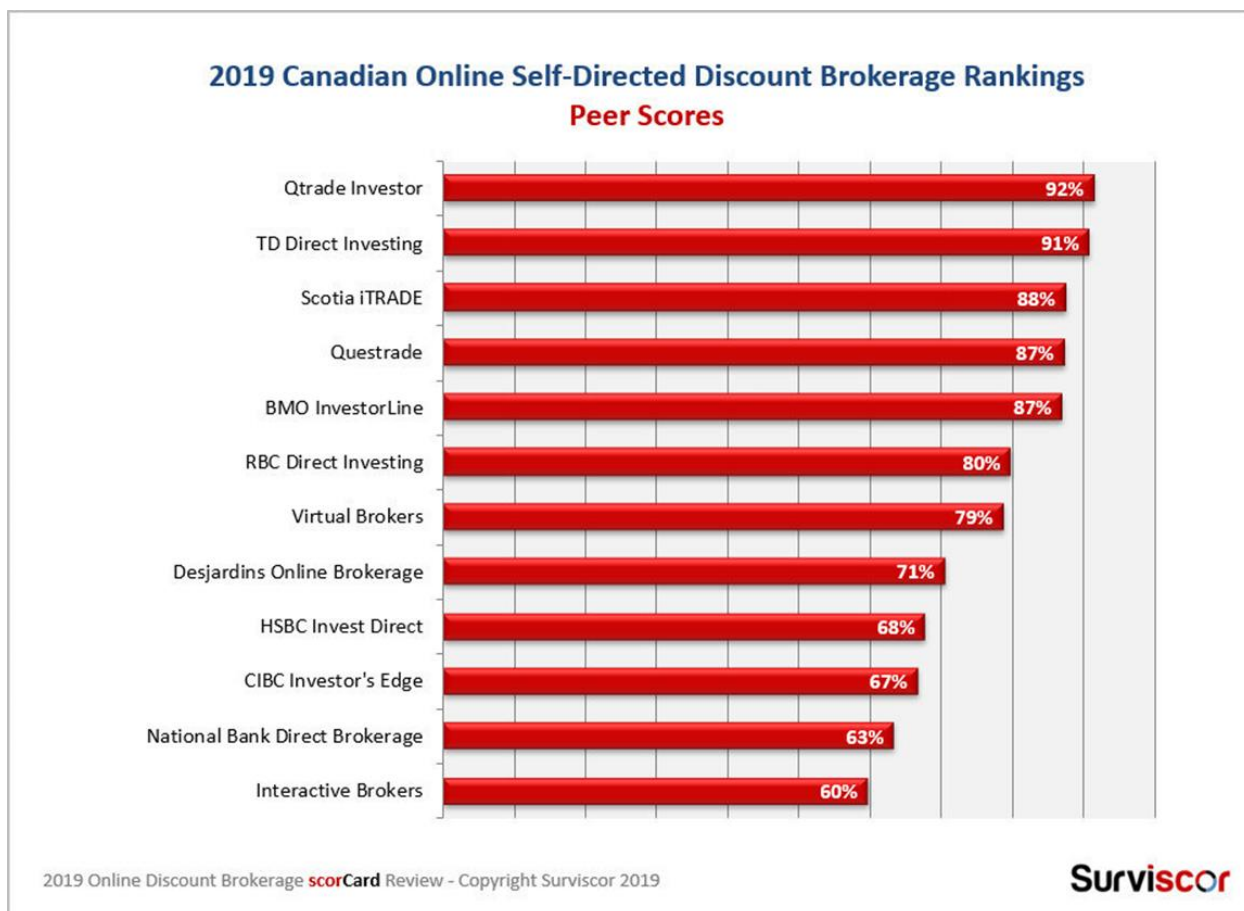
Stock Commissions	95%
Options Commissions	77%
ETF Commissions	12%
Account Interest	40%
Account Fees	22%

Analysis of Canada's Largest Credit Unions in Canada

Survivor's 2019 Canadian Online Brokerage Rankings

Qtrade Investor holds off surging TD Direct Investing for the Best Online Brokerage Experience in Canada according to Survivor's 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 Survivor'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 Survivor, finished in last.



2019 Survivor Canadian Online Self-Directed Discount Brokerage Rankings (CNW Group/Survivor 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

Analysis of Canada's Largest Credit Unions in Canada

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.

Surviscor'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.

Surviscor'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 Surviscor'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.

Surviscor 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%

Analysis of Canada's Largest Credit Unions in Canada

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
- Is self-reliant and prefers to self-direct his/her portfolio
- Requires various tools and resources to make investment decisions
- May display 'professional trader' activity traits; however, does not perceive investments as a job

The Canadian Online Brokerage Review continues to expand. The scorCard™ reviews over 4,000 features and functionality criteria questions which make up 36 sub-categories and 9 main categories. The main categories changed in 2018 to the following:

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

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

- Initial Experience: Average
- Service Experience: Above Average
- Mobile Experience: Average
- User Experience: Above Average

Analysis of Canada's Largest Credit Unions in Canada

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



**The 2021 online brokerage ranking:
Who's best for investing ... and answering the phone
ROB CARRICK PERSONAL FINANCE COLUMNIST
FEBRUARY 9, 2021**

Soaring stock markets always stoke demand for online investing, but what we've seen since the stock market crash of early 2020 is next-level intense.

Trading volumes have surged in the online brokerage business, as have applications for new accounts and requests to upgrade existing accounts for margin trading. Yet another area of huge growth is in requests to transfer in money and accounts from other investment firms.

Amid this burst of activity comes the 22nd annual Globe and Mail online brokerage ranking. Use it to find a broker that will best set you up for long-term investing success rather than a joyride in a hot stock market.

This year's No. 1 firm is Qtrade Investor, a name that has often been among the leaders in this ranking in recent years. Any broker can fill an order to buy stocks, exchange-traded funds, mutual funds, bonds and more. Qtrade helps you build a well-constructed portfolio and then monitor it to ensure it continues to work for you. Second-ranked TD Direct Investing also shines in this way.

The wave of interest in online investing has put brokers in the awkward position of not being able to satisfy client demand. Broker websites were overloaded and unavailable at times in early 2021, and phone lines clogged. A surprising truth of online investing: No matter how evolved a broker's online service is, clients still need to call in to talk to a live representative.

The investment industry consulting firm Dalbar Canada was brought in this year to help add a component to the ranking that addresses phone response times. Dalbar called each firm in the ranking an average of five times during standard business hours from Jan. 19 to Jan. 22 and found an average wait time of 92 minutes.

Some important context if you're frustrated by difficulties in connecting with your broker is that surging stock markets can result in higher demand to trade stocks. A sharp market pullback would undoubtedly improve things by influencing investors to trade less often.

Here's a breakdown of the complete broker ranking criteria:

Convenience and security: Phone response times are part of this ranking component, along with ease of account setup and the utility of broker websites in helping clients stay on top of their accounts.

Analysis of Canada's Largest Credit Unions in Canada

Cost: Commissions for trading stocks and ETFs are considered here, as well as inactivity/maintenance fees and the cost of mailing account statements and trading confirmations.

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 ETFs. 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 by grade:

Qtrade Investor

Owner: Aviso Wealth

Grade: A

Brokers need portfolio analysis tools to ace this ranking, and Qtrade delivers there with help in assessing how well your holdings work in terms of diversification, risk and more. When hot stock markets cool down, tools like this can be a difference-maker in helping investors achieve success. Qtrade could do a better job with reporting investment returns, but it's otherwise strong in almost every respect. They may be the king of steady year-by-year improvement.

TD Direct Investing

Owner: Toronto-Dominion Bank

Grade: A-

TD's the leader in recasting the online brokerage business as less a trading platform than a cockpit for managing your investments. There's a sleek, streamlined quality to the website that promotes use of its tools for setting goals, building portfolios and monitoring them to ensure they continue to do the job. Analyst research has been improved and online GIC orders are now possible. TD, it's past time to add online chat and secure e-mail so clients can make account enquiries without calling.

Interactive Brokers

Owner: Interactive Brokers LLC

Grade: B+

Active, savvy investors who value low fees and cutting-edge trading tools, do check out IB. Keep walking if you're someone who doesn't trade a whole bunch and wants a broker that makes a place for people finding their way.

Questrade

Owner: Questrade Financial Group

Grade: B+

Questrade is a top choice for younger investors who want a fast, smart online investing experience, cheap commissions of 1 cent a share (\$4.95 minimum, \$9.95 maximum) and don't mind the lack of online trading for bonds and guaranteed investment certificates. Portfolio monitoring is available through an alliance with a service called Passiv that will notify you if

Analysis of Canada's Largest Credit Unions in Canada

your asset allocation has strayed beyond the targets you set and help with rebalancing. Note: Electronic communications network (ECN) fees may add to the cost of some trades.

National Bank Direct Brokerage Owner: National Bank of Canada Grade: B

Elbowing its way toward the upper tier. The website is a pleasure to use and a good start has been made in providing tools for monitoring your portfolio. Add some risk analysis and asset allocation tools and we'd really have something. Part of the appeal is free online trading of Canadian- and U.S.-listed ETFs on orders of 100 shares or more.

RBC Direct Investing Owner: Royal Bank of Canada Grade: B

BMO and CIBC have new-look websites, so RBC is now the bank-owned broker most in need of a refresh. Strong portfolio management tools can be found within the website, but the exterior cladding has a strip mall ambience. It does the job, but no one's jazzed to be there. RBC's emphasis lately seems to be on active traders. Free real-time streaming quotes are available, and more detailed Level 2 quotes for TSX stocks were introduced last year at no cost. RBC is also highlighting something more brokers should look at – online access to details on payments from registered retirement income funds. Good idea.

Scotia iTrade Owner: Bank of Nova Scotia Grade: B

Pluses include a strong offering of analyst research, a menu of 49 ETFs you can trade for free (from the iShares, Horizons, Vanguard and PowerShares lineups) and a welcome break from a policy at some other bank-owned brokers that drastically limits client options for holding cash. Looking for tools to design and manage a portfolio? Scotia's got little to offer. Also, the website's starting to look a bit stale in comparison to the leaders in this ranking.

Virtual Brokers Owner: CI Financial Corp. Grade: B

Three good reasons to consider VB – stock trading at 1 cent a share (\$1.99 minimum, \$7.99 maximum), free ETF purchases (regular fees apply when you sell) and a powerful portfolio analysis tool supplied by a third-party firm called Wealthscope. The onetime coolness factor of VB's website is fading as other firms up their game.

BMO InvestorLine Owner: Bank of Montreal Grade: B

It's great to be able to report that this onetime star is phasing out its dated website and introducing something that improves the user experience in every way. Redesign bonus points for killing off the trading password, an annoyance most firms inflict on clients in order to submit a trade. What's missing: Tools for portfolio analysis. BMO might argue that this function is covered by its adviceDirect service (DIY investing with personalized advice), but InvestorLine clients deserve tools of their own. InvestorLine's trading app for mobile phones is quite good,

Analysis of Canada's Largest Credit Unions in Canada

but why no biometric option for logging in with your fingerprint instead of typing in yet another cursed password?

CIBC Investor's Edge **Owner: Canadian Imperial Bank of Commerce** **Grade: C+**

A website refresh has brightened things. Much overdue and nicely executed. Combine cheap stock-trading commissions of \$6.95 with an excellent selection of analyst research reports and you have two-thirds of a strong contender. What's missing are tools to analyze portfolios by factors like performance, risk, and diversification. Improvements in this area are said to be coming through 2021.

Desjardins Online Brokerage **Owner: Desjardins Group** **Grade: C**

Almost all brokers in this survey have brought their websites up to at least something close to a modern design standard that helps you go about your business quickly, cleanly and pleasantly. Desjardins is an exception, but a cost-effective one thanks to the \$6.95 flat stock-trading commission.

HSBC InvestDirect **Owner: HSBC Bank Canada** **Grade: D+**

The lack of a mobile app as of early 2021 might be a deal-killer for some, and then there's the glaring absence of U.S.-dollar registered accounts. What you do get is a low flat commission of \$6.88 and, unusual in the online brokerage business, access to global stock markets. You can invest and settle trades in multiple global currencies.

Comparison of Desjardins Online Brokerage and Qtrade Investor

Investors on hold

The investment industry consulting firm Dalbar Canada called brokers five times each, on average, between Jan. 19 and Jan. 22 during standard business hours to see how long it took to reach a live representative. Here are the results. The industry average wait was 92 minutes and the longest wait was almost five hours. Virtual Brokers and Qtrade Investor were the only brokers that answered more than one call in the area of 10 minutes or less.

Desjardins Online Brokerage Average wait: 170 minutes.

Call centre hours (ET): 8am-5pm, Monday to Friday (during COVID-19); usually 7 am to 7 pm, M-F

Qtrade Investor

Average wait: 28 minutes. Call centre hours (ET): 8:30 am - 8 pm Monday to Friday

Analysis of Canada's Largest Credit Unions in Canada

How do online stock trading commissions compare?

These are flat commission rates unless otherwise specified and apply to investors as opposed to active traders.

Desjardins Online Brokerage	\$6.95
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Qtrade Investor	\$8.75
------------------------	--------

*Electronic communications network (ECN) fees may also apply

Note: Commissions are generally charged in U.S. dollars for trading of U.S. stocks

Is commission-free ETF trading available?

Low-cost exchange-traded funds are an excellent way to build a portfolio if you're a DIY investor, but commissions can add up if you make frequent purchases. Some brokers address this by waiving some or all commissions on ETF investments.

Desjardins Online Brokerage	No
------------------------------------	----

Qtrade Investor	Commission-free trading of 100 Cdn. and U.S.-listed ETFs
------------------------	--

*Clients must receive all their documents electronically;

Foreign exchange rates

Brokers were asked to say what they would charge a client who bought \$15,000 in U.S. dollars as part of a purchase of a U.S. stock. The hypothetical transaction was made on the morning of Dec. 7, 2020 (stock trading commission not included).

Desjardins Online Brokerage	\$19,478
------------------------------------	----------

Qtrade Investor	\$19,425
------------------------	----------

Can you buy high-interest savings ETFs?

These popular exchange-traded funds offer a way to park cash in your investment account and earn better returns than in other havens. Ticker symbols include PSA-TSX and CSAV-TSX. Expect to pay brokerage commissions to buy and/or sell.

Desjardins Online Brokerage	Yes
------------------------------------	-----

Qtrade Investor	Yes
------------------------	-----

Mobile apps

Analysis of Canada's Largest Credit Unions in Canada

An increasing number of transactions are done by apps for mobile phones these days, instead of online. Here are some of the functions these apps can perform.

Desjardins Online Brokerage Check account balance, View stock and market data, Trade stocks, funds, Check order status, Set up, receive alerts, Transfer funds, Biometric login available

Qtrade Investor Check account balance, View stock and market data, Trade stocks, funds, Track trades, dividends, Check order status, Set up, receive alerts through mobile-responsive website, Transfer funds, Biometric login available

Performance reporting

Some brokers offer a more comprehensive view of your returns than others. Time frames offered:

Desjardins Online Brokerage Since inception, YTD, 1 Yr., 3 Yr.

Qtrade Investor Returns can be compared to a personalized mix of benchmark indexes, Note: Qtrade provides monthly, quarterly and yearly rates of return



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.
- **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.

Analysis of Canada's Largest Credit Unions in Canada

- **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.

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

Analysis of Canada's Largest Credit Unions in Canada

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.

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

Analysis of Canada's Largest Credit Unions in Canada

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>	



Canadian Online Brokerage Firms Struggle to Support Increased Volume, J.D. Power Finds Trading Experience Degrades as Problem Incidence Almost Doubles

27 May 2021 - With the pandemic proving to be a boon for Canadian online investment firms with more do-it-yourself (DIY) investors flocking to this segment than ever before, a greater strain is being placed on their online brokerage systems. According to the J.D. Power 2021 Canada Self-Directed Investor Satisfaction Study,SM released today, the result is that online brokerages are struggling to deliver a seamless trading experience.

In addition to the influx of new DIY investors taking advantage of the early 2020 market correction, 40% of existing investors increased their investments as well as trading activity (25 trades, on average, vs. 15 in 2020). However, with this boost in investment activity, 24% of self-directed investors say they had at least one problem with their firm during the past 12 months—an increase from 14% in 2020 and more than double that of U.S. DIY investors (11%) during the same period.

“Canadian self-directed investment firms have had a great year, with many new and existing clients ramping up trading volumes and funneling more money into their portfolios,” said Michael Foy, senior director and head of wealth intelligence at J.D. Power. “But this has come with challenges to the stability of platforms as well as the capacity of firms to quickly respond to and resolve client problems. Especially for newer clients, those who have not yet developed strong loyalty with these firms, who are more likely to leave if they have a bad experience. Investors today have more choices and firms need to raise the bar on the experience they deliver.”

Following are some key findings of the 2021 study:

Problems exacerbate investors' departure: One-fifth (20%) of investors who experienced a problem with their investment firm say they are considering switching providers, which is more than three times the number of investors without issues (6%) who say they plan to switch. Furthermore, investors who experienced an issue with their self-directed wealth management firm are more likely to become brand detractors than are those who did not experience an issue.

Young and impatient: With 47% of self-directed investors using a phone to engage with customer service, wait time is an issue in this communication channel, especially among younger investors. The study shows a significant perception gap between Millennials¹ and younger investors and Boomer/Pre-Boomer investors. Only 16% of Millennial and younger investors say they had phone wait times of one minute or less compared with 28% of Boomer/Pre-Boomer investors, reflecting a much lower tolerance among younger investors for waiting.

Analysis of Canada's Largest Credit Unions in Canada

Mobile lags and chat still underutilized: DIY investors have an average satisfaction of 644 (on a 1,000-point scale) with their wealth management firm's website, which is higher than other channels. Satisfaction with the firm's app is 604 and satisfaction with the phone channel is 587. Interestingly, chat as a communications channel is underutilized by investors—just 13% use chat—yet those who use it have higher satisfaction with the channel (627) than with the app or phone.

The 2021 Canada Self-Directed Investor Satisfaction Study, now in its 13th year, evaluates key satisfaction drivers and firm performance among true do-it-yourself investors (those who do not interact with professional advisors).

Study Ranking

National Bank Direct Brokerage ranks highest among self-directed investor firms with a score of 654. Questrade (645) ranks second and RBC Direct (615) ranks third.

The Canada Self-Directed Investor Satisfaction Study, which was redesigned for 2021, measures self-directed investors' satisfaction with their investment firm based on performance in seven factors (in order of importance): trust; digital channels; ability to manage wealth how and when I want; products and services; value for fees; people; and problem resolution.

The 2021 study is based on responses from 2,011 investors who make all their investment decisions without the counsel of a full-service dedicated financial advisor. The study was fielded from December 2020 through February 2021.

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

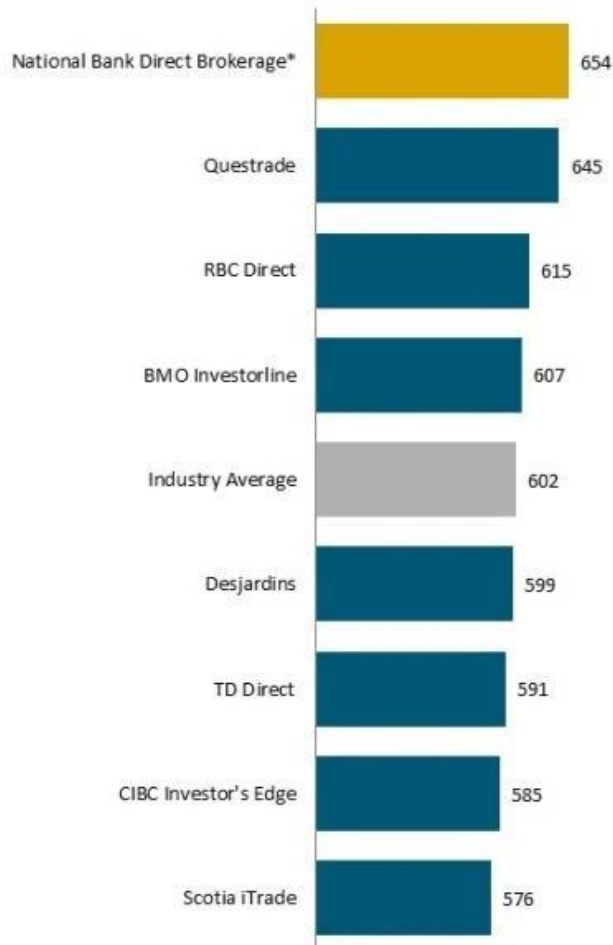
1 J.D. Power defines generational groups as Pre-Boomers (born before 1946); Boomers (1946-1964); Gen X (1965-1976); Gen Y (1977-1994); and Gen Z (1995-2004). Millennials (1982-1994) are a subset of Gen Y.

Analysis of Canada's Largest Credit Unions in Canada

J.D. Power 2021 Canada Self-Directed Investor Satisfaction StudySM

Overall Customer Satisfaction Index Ranking

(Based on a 1,000-point scale)



*National Bank Direct Brokerage is a division of National Bank Financial.

Source: J.D. Power 2021 Canada Self-Directed Investor Satisfaction StudySM

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COVID-19 Exacerbates Client Experience Challenges for Canadian Self-Directed Investment Firms, J.D. Power Finds **2020 Canada Self-Directed Investor Satisfaction Study**

Toronto: 28 May 2020 — Even before the COVID-19 pandemic triggered a spike in trading volume and an influx of new investors in Canada to open do-it-yourself (DIY) investment accounts, investors were experiencing issues with investment firms' websites, according to the J.D. Power 2020 Canada Self-Directed Investor Satisfaction Study,SM released today. Issues with websites are becoming more prevalent as trading volume and the number of investors increase.

Nearly half (46%) of self-directed investors who cite experiencing a problem with their self-directed investment firm attribute it to the firm's website. Furthermore, 29% of investors experienced website inaccessibility at least once during the past 12 months. Investors' satisfaction with their self-directed investment firm declines to 717 (on a 1,000-point scale) from 726 in 2019, despite strong market conditions when the survey was fielded in late 2019. Among younger investors (Millennials¹ and younger), 26% of those who experienced website inaccessibility say they "probably will" or "definitely will" switch firms in the next year.

"The recent flurry of new account openings and increased trade volumes are obviously good for self-directed firms but have also exacerbated some client experience issues that existed before the pandemic, especially around the availability and navigation of digital platforms," said Michael Foy, senior director of wealth and lending intelligence at J.D. Power. "This is putting even more strain on already overloaded call centres. With more choices than ever for new investors, including low-cost robo or digital advisors, self-directed firms that want to keep new clients must ensure they are minimizing problems and resolving them quickly and effectively."

Following are additional key findings of the 2020 study:

Overlooking the onboarding experience: When it comes to new clients, investment firms are missing a critical opportunity to improve overall satisfaction through digital and mobile engagement during the onboarding process. Website/platform tutorial and explanation about app downloading can elevate investors' satisfaction by 45 and 40 points, respectively. Yet, 60% of new investors did not receive an online tutorial and 86% were not informed of how to download the app.

Mobile, Millennials and brand affinity: Among transaction channels, mobile—which has lower satisfaction (735) than online (773) and phone (779)—is the most preferred channel by DIY Millennial investors who average 23 mobile interactions annually with their investment firm. Improvement in the mobile experience is important for investment firms, as Millennial investors are not only a source for future organic business growth but also are vocal brand

Analysis of Canada's Largest Credit Unions in Canada

ambassadors. Among highly satisfied Millennial investors, 59% say they “definitely will” recommend their investment firm.

Affluent risk exposure: Investment firms have a heightened risk of losing high-value clientele who experience issues more frequently than among clients in other groups. More than one-third (34%) of affluent self-directed investors (those with portfolios of CAD\$500,000 and above), cite experiencing problems with their investment firm and, as a result, average satisfaction among these clients is 82 points lower than among those who had no issues (682 vs. 764, respectively).

Human support critical for problem solving: When problems do occur, 86% of self-directed investors turn to human support channels to solve the problem. Overall satisfaction among those who work with a human to solve a problem is 72 points higher than among those who use self-service digital channels.

Study Rankings

Questrade ranks highest in customer satisfaction with a score of 736. BMO InvestorLine (731) ranks second and Desjardins Online Brokerage (730) ranks third.

The Canada Self-Directed Investor Satisfaction Study, now in its 12th year, evaluates key satisfaction drivers and firm performance for self-directed investors who make all their investment decisions without the counsel of a full-service dedicated financial advisor.

The study measures self-directed investors' satisfaction with their investment firm based on performance in seven factors (in alphabetical order): account information; commissions and fees; firm interaction; information resources; investment performance; problem resolution; and product and service offerings. The study is based on responses from 2,094 investors and was fielded from November 2019 through January 2020.

For more information about the 2020 Canada Self-Directed Investor Satisfaction Study, visit <https://canada.jdpower.com/financial-services/canada-self-directed-investor-satisfaction-study>.

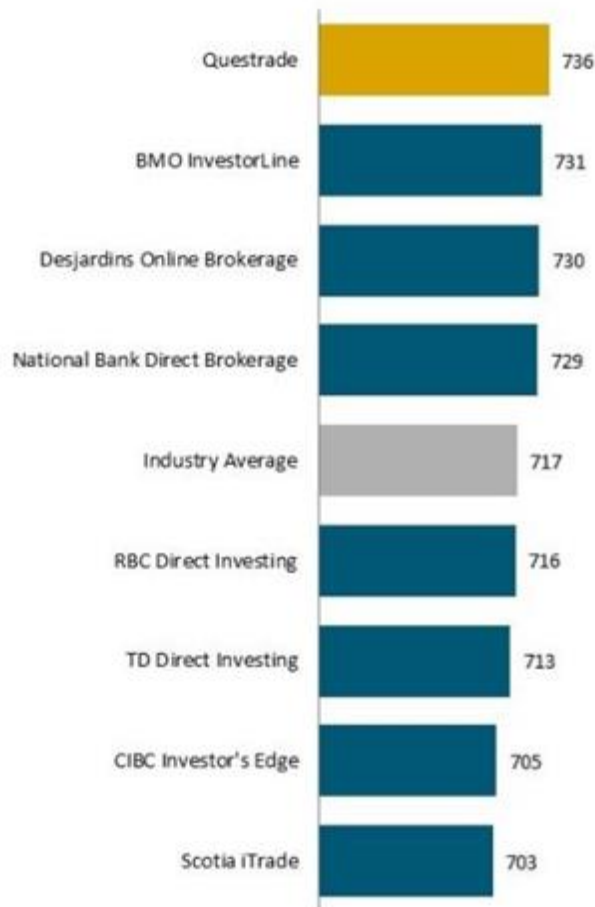
1 J.D. Power defines generational groups as Pre-Boomers (born before 1946); Boomers (1946-1964); Gen X (1965-1976); Gen Y (1977-1994); and Gen Z (1995-2004). Millennials (1982-1994) are a subset of Gen Y.

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J.D. Power 2020 Canada Self-Directed Investor Satisfaction StudySM

Overall Customer Satisfaction Index Ranking

(Based on a 1,000-point scale)



Source: J.D. Power 2020 Canada Self-Directed Investor Satisfaction StudySM

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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

Analysis of Canada's Largest Credit Unions in Canada

with only partial or no understanding. However, there is a significant gap in complete understanding 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.

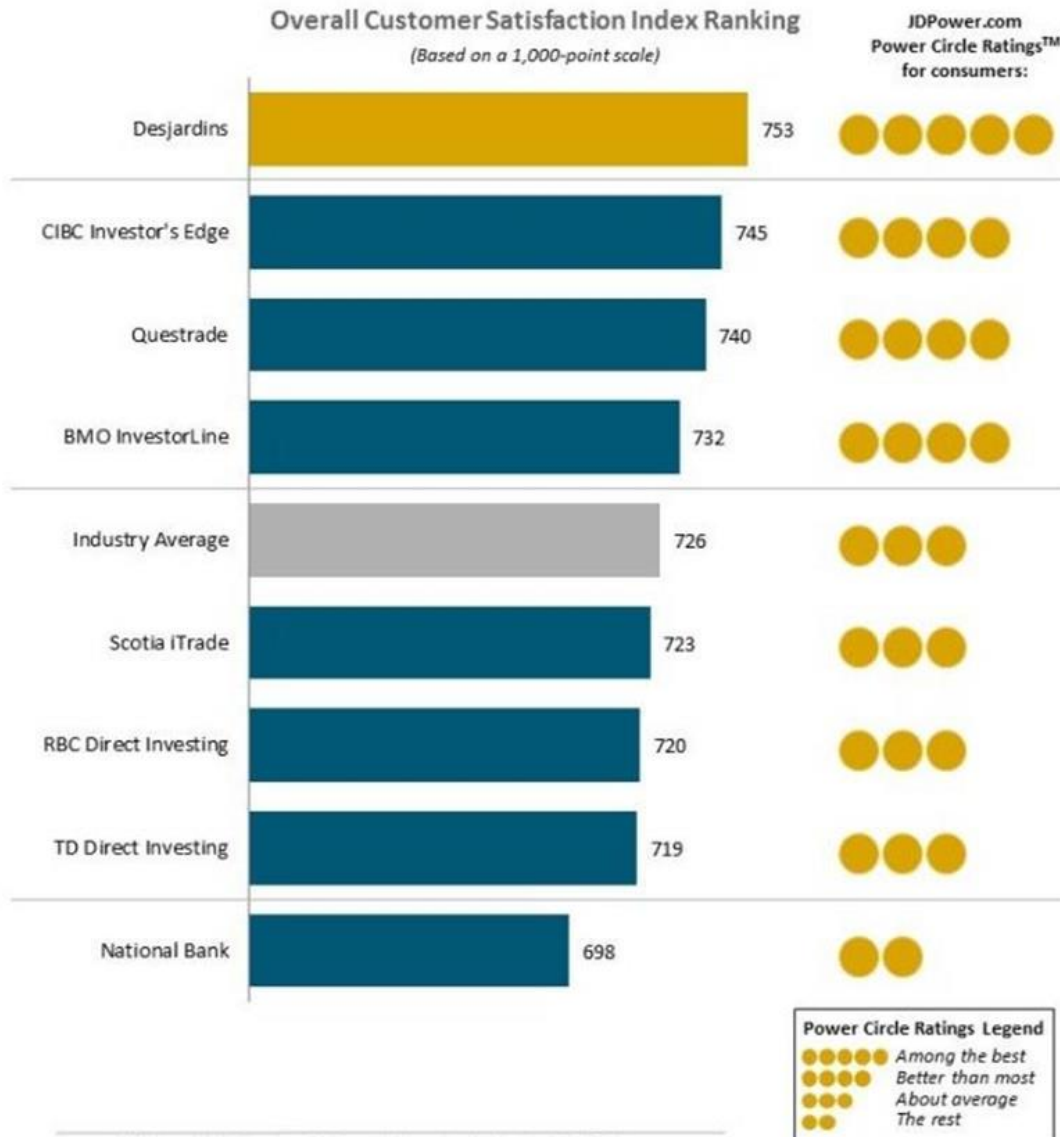
The 2019 Canada Self-Directed Investor Satisfaction Study measures self-directed investors' satisfaction with their investment firm based on performance in seven factors (in order of importance): interaction; account information; commissions and fees; product offerings; information resources; investment 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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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 1.21% in the last five years compared to 0.46% for the largest credit unions in Canada. The weighted average ROA of the six largest banks has decreased from 1.24% in 2019 to 0.97% in 2020.

Highlights

- The six chartered banks had growth in average domestic loans and acceptances of 4.9% in 2020 compared to 4.1% growth in the previous year. While, the three mid-size financial institutions grew by 0.8% compared to 7.5% in the previous year. In 2020, the largest CUs & CPs had loan growth of 3.8% compared to 6.5% 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 0.56% in 2020 compared to 0.30% in 2019. **The increase in provisions was due to anticipated problems that were expected due to the COVID-19 pandemic.** 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 0.20% of average assets in 2020 compared to 0.08% in the previous year. The largest credit unions saw their loan loss provisions increase by 144.9%. The mid-size financial institutions saw their loan loss provisions increase by 133.3%. The chartered banks experience a 94.2% increase in loan loss provision in 2020. [Table 6]

Analysis of Canada's Largest Credit Unions in Canada

- 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 a decrease in operating expenses as % of average assets to 1.88% from 1.97% 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 lower than the chartered banks ratio. Their ratio decreased by 10 basis points to 1.83% in 2020 compared to 1.93% 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 74.4% in 2020 compared to the chartered bank's ratio of 50.0%. 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. In 2020, the operating expense ratio declined slightly. [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 \$136.9 million in 2020 compared to \$265.3 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 0.57% in 2020 compared to 1.30% for the chartered banks. The mid-size financial institutions had non-interest ratio of 0.50% in 2020. 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 excel and have consistently exceeded the chartered banks in this measure. The average income per employee for largest credit unions in Canada was \$32,459 in 2020 compared to \$13,370 for the chartered banks and \$14,472 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							5 yr Avg
	2016 Oct	2017 Oct	2018 Oct	2019 Oct	2020 Oct		
1 Royal Bank of Canada	2.54%	2.54%	2.64%	2.69%	2.54%		2.59%
2 Canadian Imperial Bank of Commerce	2.63%	2.34%	2.37%	2.46%	2.40%		2.44%
3 Bank of Nova Scotia	2.27%	2.28%	2.30%	2.31%	2.18%		2.27%
4 TD Canada Trust	2.74%	2.79%	2.87%	2.91%	2.73%		2.81%
5 BMO Financial Group	2.44%	2.42%	2.47%	2.48%	2.43%		2.45%
6 National Bank of Canada	2.12%	2.08%	2.13%	2.11%	2.08%		2.11%
Weighted Average	2.51%	2.47%	2.54%	2.57%	2.46%		2.51%
Mid-Size Financial Institutions Net Interest Margin % of Avg. Assets							5 yr Avg
	2016	2017	2018	2019	2020		
Laurentian Bank	1.44%	1.86%	2.01%	2.03%	2.05%		1.88%
Home Capital	2.36%	1.59%	1.97%	2.16%	2.47%		2.11%
Equitable Group	1.62%	1.56%	1.53%	1.73%	1.68%		1.62%
Weighted Average	1.72%	1.71%	1.86%	1.96%	2.02%		1.85%
Largest Credit Unions in Canada	2.08%	2.05%	2.10%	1.97%	1.88%		2.01%
Domestic Banking Operations Net Interest Margin (\$Mils)							2020/19 Change %
	2016 Oct	2017 Oct	2018 Oct	2019 Oct	2020 Oct		
1 Royal Bank of Canada	9,683	10,128	11,108	11,923	11,942		0.2%
2 Canadian Imperial Bank of Commerce	5,852	5,752	6,151	6,372	6,294		-1.2%
3 Bank of Nova Scotia	7,024	7,363	7,504	7,848	7,837		-0.1%
4 TD Canada Trust	9,979	10,611	11,576	12,349	12,061		-2.3%
5 BMO Financial Group	5,080	5,261	5,546	5,885	6,105		3.7%
6 National Bank of Canada	1,955	2,127	2,276	2,384	2,445		2.6%
Total	39,573	41,242	44,161	46,761	46,684		-0.2%
Growth %	4.8%	4.2%	7.1%	5.9%	-0.2%		
Mid-Size Financial Institutions Net Interest Margin % of Avg. Assets							2020/19 Change %
	2016	2017	2018	2019	2020		
Laurentian Bank	590	638	706	686	682		-0.6%
Home Capital	485	303	352	402	475		18.1%
Equitable Group	279	308	348	463	497		7.5%
Total	1,354	1,249	1,407	1,551	1,655		6.7%
Largest Credit Unions in Canada	\$3,823	\$4,104	\$4,412	\$4,566	\$4,569		0.1%
Growth %	8.2%	7.3%	7.5%	3.5%	0.1%		

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

Comments and observations:

Analysis of Canada's Largest Credit Unions in Canada

- The weighted average net interest margin has decreased in 2020 for most of the Chartered Banks due to the Bank of Canada's decreases in interest rates. The credit unions also saw their net interest margin decrease in 2020.
- The National Bank of Canada has the lowest net interest margin of 2.08%.
- The small financial institutions each saw their net interest margin increase in 2020.

Average Assets

Table 2 Domestic Banking Operations Average Assets (\$Mils)	2016 Oct	2017 Oct	2018 Oct	2019 Oct	2020 Oct	2020/19 Change %
1 Royal Bank of Canada	381,000	398,500	420,000	443,100	470,100	6.1%
2 Canadian Imperial Bank of Commerce	222,642	246,316	259,130	259,089	261,956	1.1%
3 Bank of Nova Scotia	309,200	322,700	326,700	340,200	358,800	5.5%
4 TD Canada Trust	364,300	380,200	403,600	424,900	441,100	3.8%
5 BMO Financial Group	208,018	217,685	224,310	237,741	251,471	5.8%
6 National Bank of Canada	92,347	102,139	106,857	112,798	117,338	4.0%
Total	1,577,507	1,667,540	1,740,597	1,817,828	1,900,765	4.6%
Growth %	1.5%	5.7%	4.4%	4.4%	4.6%	4.1%
Change \$	23,322	90,033	73,057	77,231	82,937	
Mid-Size Financial Institutions Average Assets (\$Mils)	2016	2017	2018	2019	2020	2020/19 Change %
Laurentian Bank	40,897	34,369	35,094	33,772	33,270	-1.5%
Home Capital	20,528	19,060	17,866	18,650	19,257	3.3%
Equitable Group	17,251	19,804	22,836	26,715	29,569	10.7%
Total	78,676	73,233	75,796	79,137	82,096	3.7%
Growth %	9.7%	-6.9%	3.5%	4.4%	3.7%	2.9%
Largest Credit Unions in Canada	\$184,208	\$199,970	\$210,423	\$231,710	\$242,779	
Growth %	11.2%	8.6%	5.2%	10.1%	4.8%	8.0%

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. The average growth for the largest credit unions was 8.0% compared to 4.1% for the Chartered Banks. [blue numbers]

Analysis of Canada's Largest Credit Unions in Canada

Loans

Table 3						
Domestic Banking Operations	2016	2017	2018	2019	2020	2020/19
Average Loans (\$Mils)	Oct	Oct	Oct	Oct	Oct	Change %
Royal Bank of Canada	317,200	330,200	345,300	360,700	383,400	6.3%
Canadian Imperial Bank of Commerce	228,474	243,628	259,131	259,089	261,956	1.1%
Bank of Nova Scotia	302,800	315,900	324,400	337,400	355,600	5.4%
TD Canada Trust	364,300	380,200	403,600	424,900	441,100	3.8%
BMO Financial Group	205,973	215,667	222,673	236,253	250,223	5.9%
National Bank of Canada	121,959	131,161	139,938	147,036	159,032	8.2%
Total	1,540,706	1,616,756	1,695,042	1,765,378	1,851,311	4.9%
Growth %	2.9%	4.9%	4.8%	4.1%	4.9%	4.3%
Change \$	43,931	76,050	78,286	70,336	85,933	
Mid-Size Financial Institutions	2016	2017	2018	2019	2020	2020/19
Average Loans (\$Mils)	Oct	Oct	Oct	Oct	Oct	Change %
Laurentian Bank	31,344	34,563	35,956	35,956	35,956	0.0%
Home Capital	18,152	16,470	15,584	16,709	17,311	3.6%
Equitable Group	16,242	18,541	20,692	24,963	24,963	0.0%
Total	65,738	69,574	72,232	77,628	78,230	0.8%
Growth %	8.6%	5.8%	3.8%	7.5%	0.8%	5.3%
Largest Credit Unions in Canada	155,324	170,086	183,244	195,099	202,473	
Growth %	10.6%	9.5%	7.7%	6.5%	3.8%	7.6%

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

Comments and observations:

- The chartered banks experienced reasonable growth of 4.9% in 2020 compared to 4.1% in the previous year. The largest credit unions have seen their loans grow at a higher average 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 five years as well. [blue numbers]

Analysis of Canada's Largest Credit Unions in Canada

Non-Interest Income

Table 4						
Domestic Banking Operations	2016	2017	2018	2019	2020	5 yr
Non-Interest Income % of Avg. Assets	Oct	Oct	Oct	Oct	Oct	Avg
Royal Bank of Canada	1.14%	1.19%	1.16%	1.12%	1.04%	1.13%
Canadian Imperial Bank of Commerce	0.85%	1.06%	0.94%	0.92%	0.84%	0.92%
Bank of Nova Scotia	1.67%	1.70%	0.89%	0.77%	0.69%	1.14%
TD Canada Trust	2.81%	2.75%	2.76%	2.80%	2.78%	2.78%
BMO Financial Group	0.92%	0.96%	0.91%	0.88%	0.77%	0.89%
National Bank of Canada	1.02%	0.97%	0.97%	0.95%	0.87%	0.95%
Weighted Average	1.55%	1.58%	1.40%	1.38%	1.30%	1.44%
Mid-Size Financial Institutions	2016	2017	2018	2019	2020	5 yr
Non-Interest Income % of Avg. Assets	Oct	Oct	Oct	Oct	Oct	Avg
Laurentian Bank	0.78%	1.03%	0.96%	0.83%	0.87%	0.89%
Home Capital	0.47%	-0.06%	0.37%	0.29%	0.32%	0.28%
Equitable Group	0.15%	0.21%	0.12%	0.13%	0.20%	0.16%
Total	0.56%	0.52%	0.57%	0.47%	0.50%	0.52%
Largest Credit Unions in Canada	0.67%	0.67%	0.63%	0.61%	0.57%	0.63%
Domestic Banking Operations	2016	2017	2018	2019	2020	2020/19
Non-Interest Income (\$Mils)	Oct	Oct	Oct	Oct	Oct	Change
Royal Bank of Canada	4,326	4,749	4,862	4,971	4,896	-1.5%
Canadian Imperial Bank of Commerce	1,896	2,620	2,444	2,383	2,194	-7.9%
Bank of Nova Scotia	5,164	5,488	2,907	2,616	2,462	-5.9%
TD Canada Trust	10,230	10,451	11,137	11,877	12,272	3.3%
BMO Financial Group	1,909	2,079	2,040	2,099	1,930	-8.1%
National Bank of Canada	945	989	1,033	1,067	1,018	-4.6%
Total	24,470	26,376	24,423	25,013	24,772	-1.0%
Growth %	4.6%	7.8%	-7.4%	2.4%	-1.0%	
Mid-Size Financial Institutions	2016	2017	2018	2019	2020	2020/19
Non-Interest Income (\$Mils)	Oct	Oct	Oct	Oct	Oct	Change
Laurentian Bank	321	355	335	281	288	2.6%
Home Capital	97	(12)	66	53	61	14.6%
Equitable Group	26	41	28	34	59	72.7%
Total	444	384	429	368	408	10.9%
Growth %	1.6%	-13.4%	11.7%	-14.2%	10.9%	
Largest Credit Unions in Canada	1,230	1,331	1,322	1,404	1,395	
Growth %	14.7%	8.2%	-0.7%	6.2%	-0.6%	

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

Analysis of Canada's Largest Credit Unions in Canada

Comments and observations:

- Weighted average Non-interest income as a % of avg. assets for the chartered banks has decreased in 2020 to 1.30% compared to 1.38% in the previous year. The largest credit union's non-interest income also declined to 0.57% of average assets from 0.61% in the previous year. The mid-size financial institutions experienced an increase of non-interest income ratio by 3 basis points to 0.50%.
- 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 2.78% of average assets.
- The non-interest revenue has contributed approximately 34.7% of the gross revenue for the chartered banks in 2020 compared to 23.4% for the largest credit unions. [see below]

Domestic Banking Operations	2016	2017	2018	2019	2020	5 yr
Non-Interest Income/Gross Revenue	Oct	Oct	Oct	Oct	Oct	Avg
Royal Bank of Canada	30.9%	31.9%	30.4%	29.4%	29.1%	30.3%
Canadian Imperial Bank of Commerce	24.5%	31.3%	28.4%	27.2%	25.8%	27.5%
Bank of Nova Scotia	42.4%	42.7%	27.9%	25.0%	23.9%	32.4%
TD Canada Trust	50.6%	49.6%	49.0%	49.0%	50.4%	49.7%
BMO Financial Group	27.3%	28.3%	26.9%	26.3%	24.0%	26.6%
National Bank of Canada	32.6%	31.7%	31.2%	30.9%	29.4%	31.2%
Total	38.2%	39.0%	35.6%	34.8%	34.7%	36.5%
Mid-Size Financial Institutions	2016	2017	2018	2019	2020	5 yr
Non-Interest Income/Gross Revenue	Oct	Oct	Oct	Oct	Oct	Avg
Laurentian Bank	35.2%	35.7%	32.2%	29.0%	29.7%	32.4%
Home Capital	16.6%	-4.0%	15.9%	11.7%	11.4%	10.3%
Equitable Group	8.7%	11.7%	7.4%	6.9%	10.7%	9.1%
Total	24.7%	23.5%	23.4%	19.2%	19.8%	22.1%
Largest Credit Unions in Canada	24.3%	24.5%	23.1%	23.5%	23.4%	23.8%

Analysis of Canada's Largest Credit Unions in Canada

Gross Revenue per Employee

Table 5						2020/19
Domestic Banking Operations	2016	2017	2018	2019	2020	Change
Gross Revenue (\$Mils)	Oct	Oct	Oct	Oct	Oct	%
Royal Bank of Canada	14,009	14,877	15,970	16,894	16,838	-0.3%
Canadian Imperial Bank of Commerce	7,748	8,372	8,595	8,755	8,488	-3.0%
Bank of Nova Scotia	12,188	12,851	10,411	10,464	10,299	-1.6%
TD Canada Trust	20,209	21,062	22,713	24,226	24,333	0.4%
BMO Financial Group	6,989	7,340	7,586	7,984	8,035	0.6%
National Bank of Canada	2,900	3,116	3,309	3,451	3,463	0.3%
Total	64,043	67,618	68,584	71,774	71,456	-0.4%
Growth %	4.7%	5.6%	1.4%	4.7%	-0.4%	
Mid-Size Financial Institutions	2016	2017	2018	2019	2020	2020/19
Gross Revenue (\$Mils)	Oct	Oct	Oct	Oct	Oct	Change
Laurentian Bank	910	993	1,041	967	970	0.3%
Home Capital	582	291	419	456	536	17.7%
Equitable Group	306	349	376	497	557	12.0%
Total	1,798	1,634	1,836	1,920	2,063	7.5%
Growth %	3.6%	-9.1%	12.4%	4.6%	7.5%	
Largest Credit Unions in Canada	5,053	5,435	5,734	5,970	5,964	
Growth %	9.7%	7.6%	5.5%	4.1%	-0.1%	
Domestic Banking Operations	2016	2017	2018	2019	2020	2020/19
Number of employees	Oct	Oct	Oct	Oct	Oct	Change
Royal Bank of Canada	32,297	31,902	32,866	32,827	33,417	1.8%
Canadian Imperial Bank of Commerce	15,501	14,709	14,086	13,431	12,879	-4.1%
Bank of Nova Scotia	22,558	21,832	17,314	18,285	18,085	-1.1%
TD Canada Trust	38,575	38,880	38,560	40,936	40,872	-0.2%
BMO Financial Group	14,803	14,648	14,704	14,638	13,883	-5.2%
National Bank of Canada	9,812	9,489	9,575	9,430	9,840	4.3%
Total	133,546	131,460	127,105	129,547	128,976	-0.4%
Growth %	-4.3%	-1.6%	-3.3%	1.9%	-0.4%	
Mid-Size Financial Institutions	2016	2017	2018	2019	2020	2020/19
Number of employees	Oct	Oct	Oct	Oct	Oct	Change
Laurentian Bank	3,687	3,732	3,642	3,256	2,939	-9.7%
Home Capital	916	916	704	704	704	0.0%
Equitable Group	531	573	631	828	828	0.0%
Total	5,134	5,221	4,977	4,788	4,471	-6.6%
Growth %	2.1%	1.7%	-4.7%	-3.8%	-6.6%	
Largest Credit Unions in Canada	27,769	27,141	27,350	28,050	28,259	
Growth %	4.3%	-2.3%	0.8%	2.6%	0.7%	

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

Analysis of Canada's Largest Credit Unions in Canada

Table 5a						
Domestic Banking Operations	2016	2017	2018	2019	2020	2020/19
Number of employees	Oct	Oct	Oct	Oct	Oct	Change %
Royal Bank of Canada	32,297	31,902	32,866	32,827	33,417	1.8%
Canadian Imperial Bank of Commerce	15,501	14,709	14,086	13,431	12,879	-4.1%
Bank of Nova Scotia	22,558	21,832	17,314	18,285	18,085	-1.1%
TD Canada Trust	38,575	38,880	38,560	40,936	40,872	-0.2%
BMO Financial Group	14,803	14,648	14,704	14,638	13,883	-5.2%
National Bank of Canada	9,812	9,489	9,575	9,430	9,840	4.3%
Total	133,546	131,460	127,105	129,547	128,976	-0.4%
Growth %	-4.3%	-1.6%	-3.3%	1.9%	-0.4%	
Mid-Size Financial Institutions	2016	2017	2018	2019	2020	2020/19
Number of employees	Oct	Oct	Oct	Oct	Oct	Change %
Laurentian Bank	3,687	3,732	3,642	3,256	2,939	-9.7%
Home Capital	916	916	704	704	704	0.0%
Equitable Group	531	573	631	828	828	0.0%
Total	5,134	5,221	4,977	4,788	4,471	-6.6%
Growth %	2.1%	1.7%	-4.7%	-3.8%	-6.6%	
Largest Credit Unions in Canada	27,769	27,141	27,350	28,050	28,259	
Growth %	4.3%	-2.3%	0.8%	2.6%	0.7%	

Comments and observations:

- The largest credit union's gross revenue decreased by 0.1% in 2020 compared to a decrease of 0.4% for the chartered banks. The COVID-19 pandemic significantly affected the revenue growth of financial institutions in Canada.
- Employment at largest credit unions increased slightly 0.7% in 2020 compared to a decline of 0.4% at the Canadian Chartered Banks.
- Each employee at the credit union has generated significantly higher gross revenue on average than in the chartered banks. While, the employees at the mid-size financial institutions have generated less per employee than at the chartered banks. [see above].

Analysis of Canada's Largest Credit Unions in Canada

Domestic Banking Operations Gross Revenue/employee	2016 Oct	2017 Oct	2018 Oct	2019 Oct	2020 Oct	2019/18 Change %
Royal Bank of Canada	\$43,376	\$46,633	\$48,591	\$51,464	\$50,388	-2.1%
Canadian Imperial Bank of Commerce	\$49,984	\$56,918	\$61,018	\$65,185	\$65,906	1.1%
Bank of Nova Scotia	\$54,030	\$58,863	\$60,131	\$57,227	\$56,948	-0.5%
TD Canada Trust	\$52,389	\$54,172	\$58,903	\$59,180	\$59,535	0.6%
BMO Financial Group	\$47,213	\$50,109	\$51,591	\$54,543	\$57,877	6.1%
National Bank of Canada	\$29,556	\$32,838	\$34,559	\$36,596	\$35,193	-3.8%
Total	\$46,091	\$49,922	\$52,465	\$54,033	\$54,308	0.5%
Growth %	10.5%	8.3%	5.1%	3.0%	0.5%	
Mid-Size Financial Institutions Gross Revenue/employee	2016 Oct	2017 Oct	2018 Oct	2019 Oct	2020 Oct	2019/18 Change %
Laurentian Bank	\$24,688	\$26,608	\$28,586	\$29,701	\$33,017	11.2%
Home Capital	\$63,533	\$31,803	\$59,496	\$64,702	\$76,125	17.7%
Equitable Group	\$57,592	\$60,975	\$59,594	\$60,032	\$67,250	12.0%
Total	\$35,022	\$31,291	\$36,890	\$40,092	\$46,145	15.1%
Growth %	1.5%	-10.7%	17.9%	8.7%	15.1%	
Largest Credit Unions in Canada	\$181,969	\$200,239	\$209,669	\$212,823	\$211,043	
Growth %	5.2%	10.0%	4.7%	1.5%	-0.8%	

Analysis of Canada's Largest Credit Unions in Canada

Provision for Loans Losses (PCL)

Table 6						
Domestic Banking Operations	2016	2017	2018	2019	2020	5 yr
Provision for losses % avg. assets	Oct	Oct	Oct	Oct	Oct	Avg
Royal Bank of Canada	0.28%	0.25%	0.30%	0.33%	0.57%	0.35%
Canadian Imperial Bank of Commerce	0.28%	0.31%	0.29%	0.35%	0.47%	0.34%
Bank of Nova Scotia	0.27%	0.28%	0.23%	0.29%	0.58%	0.33%
TD Canada Trust	0.28%	0.26%	0.25%	0.31%	0.62%	0.34%
BMO Financial Group	0.24%	0.22%	0.21%	0.26%	0.56%	0.30%
National Bank of Canada	0.51%	0.16%	0.23%	0.21%	0.44%	0.31%
Weighted Average	0.29%	0.26%	0.26%	0.30%	0.56%	0.33%
Mid-Size Financial Institutions	2016	2017	2018	2019	2020	5 yr
Provision for losses % avg. assets	Oct	Oct	Oct	Oct	Oct	Avg
Laurentian Bank	0.08%	0.19%	0.25%	0.24%	0.60%	0.27%
Home Capital	0.04%	0.04%	0.09%	0.07%	0.12%	0.07%
Equitable Group	0.01%	0.01%	0.01%	0.07%	0.14%	0.05%
Total	0.06%	0.06%	0.08%	0.09%	0.21%	0.10%
Largest Credit Unions in Canada	0.09%	0.08%	0.09%	0.08%	0.20%	0.11%
Domestic Banking Operations	2016	2017	2018	2019	2020	2020/19
Provision for Losses (\$Mils)	Oct	Oct	Oct	Oct	Oct	Change
Royal Bank of Canada	1,080	1,016	1,262	1,470	2,693	83.2%
Canadian Imperial Bank of Commerce	736	766	741	896	1,219	36.0%
Bank of Nova Scotia	832	913	790	972	2,073	113.3%
TD Canada Trust	1,011	986	998	1,306	2,746	110.3%
BMO Financial Group	506	483	469	607	1,410	132.3%
National Bank of Canada	475	156	228	237	517	118.1%
Total	4,640	4,320	4,488	5,488	10,658	94.2%
Growth %	19.9%	-6.9%	3.9%	22.3%	94.2%	
Mid-Size Financial Institutions	2016	2017	2018	2019	2020	2020/19
Provision for Losses (\$Mils)	Oct	Oct	Oct	Oct	Oct	Change
Laurentian Bank	33	37	44	44	116	161.9%
Home Capital	8	8	20	20	34	72.2%
Equitable Group	2	2	2	18	42	129.9%
Total	44	46	66	83	193	133.3%
Growth %	-8.0%	5.4%	44.3%	24.3%	133.3%	
Largest Credit Unions in Canada	157	152	197	196	481	
Growth %	49.3%	-2.9%	29.5%	-0.3%	144.9%	

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 COVID-19 pandemic has encouraged the financial institutions to significantly increase their PCLs to cover the expected loan losses. [Just a note: These loans losses subsequently did not occur]. In 2020, chartered banks experienced a 94.2% increase the loan loss provision resulting in a 0.56% loan loss ratio compared to 0.30% in the previous year. The largest credit unions also saw an increase of their loan loss provision of 144.9% and their loan loss ratio increased to 0.20%. The mid-size financial institutions saw their loan loss ratio also saw an increase in their ratio to 0.21% from 0.09% in the previous year.
- The BMO Financial Group saw the largest increase in its loss ratio in 2020 of 132.3%, followed by Bank of Nova Scotia with an increase of 113.3%.
- The largest credit unions' portfolios have lower level of commercial loans which generally results in a lower PCL ratio.

Analysis of Canada's Largest Credit Unions in Canada

Non-Interest Expenses (Operating Expenses)

Table 7						
Domestic Banking Operations	2016	2017	2018	2019	2020	5 yr
Operating expense margin	Oct	Oct	Oct	Oct	Oct	Avg
Royal Bank of Canada	1.62%	1.61%	1.62%	1.59%	1.55%	1.60%
Canadian Imperial Bank of Commerce	1.55%	1.77%	1.70%	1.83%	1.76%	1.72%
Bank of Nova Scotia	2.05%	2.01%	1.47%	1.40%	1.34%	1.65%
TD Canada Trust	3.02%	2.94%	2.95%	3.18%	3.02%	3.02%
BMO Financial Group	1.68%	1.62%	1.64%	1.61%	1.55%	1.62%
National Bank of Canada	1.80%	1.67%	1.67%	1.63%	1.58%	1.67%
Weighted Average	2.02%	2.02%	1.92%	1.97%	1.88%	1.96%
Mid-Size Financial Institutions	2016	2017	2018	2019	2020	5 yr
Operating expense margin	Oct	Oct	Oct	Oct	Oct	Avg
Laurentian Bank	1.66%	1.54%	1.55%	1.61%	1.65%	1.60%
Home Capital	1.16%	1.44%	1.22%	1.34%	1.36%	1.31%
Equitable Group	0.68%	0.65%	0.65%	0.75%	0.72%	0.69%
Total	1.32%	1.31%	1.25%	1.30%	1.30%	1.29%
Largest Credit Unions in Canada	2.12%	2.05%	2.01%	1.93%	1.83%	1.99%
Domestic Banking Operations	2016	2017	2018	2019	2020	2020/19
Operating expense (\$Mils)	Oct	Oct	Oct	Oct	Oct	Change
Royal Bank of Canada	6,186	6,423	6,794	7,055	7,270	3.0%
Canadian Imperial Bank of Commerce	4,114	4,348	4,395	4,745	4,603	-3.0%
Bank of Nova Scotia	6,324	6,487	4,811	4,772	4,811	0.8%
TD Canada Trust	11,019	11,180	11,917	13,522	13,327	-1.4%
BMO Financial Group	3,500	3,534	3,681	3,836	3,890	1.4%
National Bank of Canada	1,662	1,707	1,782	1,837	1,849	0.7%
Total	32,805	33,679	33,380	35,767	35,750	0.0%
Growth %	3.3%	2.7%	-0.9%	7.2%	0.0%	
Mid-Size Financial Institutions	2016	2017	2018	2019	2020	2020/19
Operating expense (\$Mils)	Oct	Oct	Oct	Oct	Oct	Change
Laurentian Bank	680	689	717	726	734	1.0%
Home Capital	239	275	218	250	263	4.8%
Equitable Group	117	129	149	200	214	7.3%
Total	1,035	1,093	1,084	1,177	1,210	2.9%
Growth %	3.4%	5.6%	-0.8%	8.5%	2.9%	
Largest Credit Unions in Canada	3,906	4,097	4,238	4,465	4,440	
Growth %	8.7%	4.9%	3.4%	5.4%	-0.6%	

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

Analysis of Canada's Largest Credit Unions in Canada

Comments and observations:

- The Canadian chartered banks saw their operating costs remain stable compared to an increase of 7.2% in the previous year. This resulted in their operating expense ratio decreasing to 1.88% from 1.97% in the previous year.
- The largest credit unions in Canada also reduced their operating expense ratios significantly by 10 basis points to 1.83%, and remain lower than the chartered banks ratio.
- Interestingly, Bank of Nova Scotia has the lowest operating expense ratio of 1.34%, while TD Canada Trust continues to have the largest operating expense ratio of 3.02%.
- The mid-size financial institutions operating expense ratios are significantly lower than the chartered banks and the largest credit unions ratios.

Analysis of Canada's Largest Credit Unions in Canada

Net Income and Return on Assets (ROA)

Table 8						
Domestic Banking Operations	2016	2017	2018	2019	2020	5 yr
Return on Assets (ROA)*	Oct	Oct	Oct	Oct	Oct	Avg
Royal Bank of Canada	1.31%	1.40%	1.40%	1.39%	1.08%	1.32%
Canadian Imperial Bank of Commerce	0.81%	0.98%	0.98%	0.88%	0.75%	0.88%
Bank of Nova Scotia	1.21%	1.26%	1.09%	1.03%	0.73%	1.06%
TD Canada Trust	1.64%	1.72%	1.78%	1.62%	1.37%	1.62%
BMO Financial Group	1.07%	1.15%	1.14%	1.10%	0.81%	1.05%
National Bank of Canada	0.60%	0.90%	0.89%	0.90%	0.69%	0.80%
Weighted Average	1.21%	1.32%	1.30%	1.24%	0.97%	1.21%
Mid-Size Financial Institutions	2016	2017	2018	2019	2020	5 yr
Return on Assets (ROA)*	Oct	Oct	Oct	Oct	Oct	Avg
Laurentian Bank	0.37%	0.46%	0.49%	0.38%	0.26%	0.39%
Home Capital	1.21%	0.04%	0.74%	0.73%	0.91%	0.73%
Equitable Group	0.80%	0.81%	0.73%	0.77%	0.76%	0.77%
Total	0.68%	0.45%	0.60%	0.57%	0.55%	0.57%
Largest Credit Unions in Canada	0.46%	0.47%	0.53%	0.48%	0.38%	0.46%
Domestic Banking Operations	2016	2017	2018	2019	2020	2019/18
Net Income (\$Mils)	Oct	Oct	Oct	Oct	Oct	Change
Royal Bank of Canada	5,002	5,571	5,860	6,168	5,077	-17.7%
Canadian Imperial Bank of Commerce	2,160	2,420	2,540	2,289	1,962	-14.3%
Bank of Nova Scotia	3,736	4,064	3,575	3,504	2,604	-25.7%
TD Canada Trust	5,988	6,525	7,183	6,863	6,026	-12.2%
BMO Financial Group	2,217	2,500	2,554	2,624	2,028	-22.7%
National Bank of Canada	557	918	952	1,011	807	-20.2%
Total	19,660	21,998	22,664	22,459	18,504	-17.6%
Growth %	3.5%	11.9%	3.0%	-0.9%	-17.6%	
Mid-Size Financial Institutions	2016	2017	2018	2019	2020	2019/18
Net Income (\$Mils)	Oct	Oct	Oct	Oct	Oct	Change
Laurentian Bank	152	206	225	173	114	-33.9%
Home Capital	247	8	133	136	176	29.2%
Equitable Group	138	161	166	206	224	8.4%
Total	538	375	523	515	514	-0.3%
Growth %	4.3%	-30.3%	39.6%	-1.5%	-0.3%	
Largest Credit Unions in Canada	\$838	\$943	\$1,117	\$1,119	\$917	
Growth %	6.8%	12.5%	18.4%	0.2%	-18.0%	

*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 Return on Assets (ROA) for the chartered banks decreased in 2019 to 0.97% compared to 1.24% in the previous year. This decrease was due to the significant increase in loan loss provisions and reduced net interest margin.
- The mid-size financial institutions saw their ROA decrease in 2020 to 0.55% from 0.57% in the previous year.
- The credit unions also saw their ROA decrease in 2020 to 0.38% from 0.48% in the previous year. This decrease was due to the significant increase in loan loss provisions and reduced net interest margin.

Analysis of Canada's Largest Credit Unions in Canada

Productivity Ratio

Table 9						
Domestic Banking Operations	2016	2017	2018	2019	2020	5 yr
Productivity Ratio**	Oct	Oct	Oct	Oct	Oct	Avg
Royal Bank of Canada	44.2%	43.2%	42.5%	41.8%	43.2%	43.0%
Canadian Imperial Bank of Commerce	53.1%	51.9%	51.1%	54.2%	54.2%	52.9%
Bank of Nova Scotia	51.9%	50.5%	46.2%	45.6%	46.7%	48.2%
TD Canada Trust	54.5%	53.1%	52.5%	55.8%	54.8%	54.1%
BMO Financial Group	50.1%	48.1%	48.5%	48.0%	48.4%	48.6%
National Bank of Canada	57.3%	54.8%	53.9%	53.2%	53.4%	54.5%
Weighted Average	51.2%	49.8%	48.7%	49.8%	50.0%	49.9%
Mid-Size Financial Institutions	2016	2017	2018	2019	2020	5 yr
Productivity Ratio**	Oct	Oct	Oct	Oct	Oct	Avg
Laurentian Bank	74.7%	69.4%	68.8%	75.1%	75.6%	72.7%
Home Capital	41.1%	94.4%	52.1%	55.0%	49.0%	58.3%
Equitable Group	61.9%	36.9%	39.7%	40.2%	38.4%	43.4%
Total	61.6%	66.9%	59.1%	61.3%	58.7%	61.5%
Largest Credit Unions in Canada	77.3%	75.4%	73.9%	74.8%	74.4%	
Domestic Banking Operations	2016	2017	2018	2019	2020	2019/18
Gross Revenue (\$Mils)	Oct	Oct	Oct	Oct	Oct	Change
Royal Bank of Canada	14,009	14,877	15,970	16,894	16,838	-0.3%
Canadian Imperial Bank of Commerce	7,748	8,372	8,595	8,755	8,488	-3.0%
Bank of Nova Scotia	12,188	12,851	10,411	10,464	10,299	-1.6%
TD Canada Trust	20,209	21,062	22,713	24,226	24,333	0.4%
BMO Financial Group	6,989	7,340	7,586	7,984	8,035	0.6%
National Bank of Canada	2,900	3,116	3,309	3,451	3,463	0.3%
Total	64,043	67,618	68,584	71,774	71,456	-0.4%
Growth %	4.7%	5.6%	1.4%	4.7%	-0.4%	
Mid-Size Financial Institutions	2016	2017	2018	2019	2020	2019/18
Gross Revenue (\$Mils)	Oct	Oct	Oct	Oct	Oct	Change
Laurentian Bank	910	993	1,041	967	970	0.3%
Home Capital	582	291	419	456	536	17.7%
Equitable Group	306	349	376	497	557	12.0%
Total	1,798	1,634	1,836	1,920	2,063	7.5%
Growth %	3.6%	-9.1%	12.4%	4.6%	7.5%	
Largest Credit Unions in Canada	\$5,053	\$5,435	\$5,734	\$5,970	\$5,964	
Growth %	9.7%	7.6%	5.5%	4.1%	-0.1%	

****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 ratios have been generally much higher than the chartered banks and thus are less efficient operators. The productivity ratio decreased slightly to 74.4% compared to 74.8% in the previous year.
- The chartered banks have seen their productivity ratio increase slightly in 2020 to 50.0% compared to 49.8% in the previous year.
- The mid-sized financial institutions saw their productivity ratio decrease to 58.7% compared to 61.3% in the previous year.

Analysis of Canada's Largest Credit Unions in Canada

Net Income per Employee

Table 10						2020/19
Domestic Banking Operations						Change
Net Income (\$Mils)	2016	2017	2018	2019	2020	%
	Oct	Oct	Oct	Oct	Oct	
Royal Bank of Canada	5,002	5,571	5,860	6,168	5,077	-17.7%
Canadian Imperial Bank of Commerce	2,160	2,420	2,540	2,289	1,962	-14.3%
Bank of Nova Scotia	3,736	4,064	3,575	3,504	2,604	-25.7%
TD Canada Trust	5,988	6,525	7,183	6,863	6,026	-12.2%
BMO Financial Group	2,217	2,500	2,554	2,624	2,028	-22.7%
National Bank of Canada	557	918	952	1,011	807	-20.2%
Total	19,660	21,998	22,664	22,459	18,504	-17.6%
Growth %	3.5%	11.9%	3.0%	-0.9%	-17.6%	
Mid-Size Financial Institutions						2020/19
Net Income (\$Mils)	2016	2017	2018	2019	2020	Change
	Oct	Oct	Oct	Oct	Oct	%
Laurentian Bank	152	206	225	173	114	-33.9%
Home Capital	247	8	133	136	176	29.2%
Equitable Group	138	161	166	206	224	8.4%
Total	538	375	523	515	514	-0.3%
Growth %	4.3%	-30.3%	39.6%	-1.5%	-0.3%	
Largest Credit Unions in Canada	\$838	\$943	\$1,117	\$1,119	\$917	
Growth %	6.8%	12.5%	18.4%	0.2%	-18.0%	
Domestic Banking Operations						2020/19
Number of employees	2016	2017	2018	2019	2020	Change
	Oct	Oct	Oct	Oct	Oct	%
Royal Bank of Canada	32,297	31,902	32,866	32,827	33,417	1.8%
Canadian Imperial Bank of Commerce	15,501	14,709	14,086	13,431	12,879	-4.1%
Bank of Nova Scotia	22,558	21,832	17,314	18,285	18,085	-1.1%
TD Canada Trust	38,575	38,880	38,560	40,936	40,872	-0.2%
BMO Financial Group	14,803	14,648	14,704	14,638	13,883	-5.2%
National Bank of Canada	9,812	9,489	9,575	9,430	9,840	4.3%
Total	133,546	131,460	127,105	129,547	128,976	-0.4%
Growth %	-4.3%	-1.6%	-3.3%	1.9%	-0.4%	
Mid-Size Financial Institutions						2020/19
Number of employees	2016	2017	2018	2019	2020	Change
	Oct	Oct	Oct	Oct	Oct	%
Laurentian Bank	3,687	3,732	3,642	3,256	2,939	-9.7%
Home Capital	916	916	704	704	704	0.0%
Equitable Group	531	573	631	828	828	0.0%
Total	5,134	5,221	4,977	4,788	4,471	-6.6%
Growth %	2.1%	1.7%	-4.7%	-3.8%	-6.6%	
Largest Credit Unions in Canada	27,769	27,141	27,350	28,050	28,259	
Growth %	4.3%	-2.3%	0.8%	2.6%	0.7%	

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

Analysis of Canada's Largest Credit Unions in Canada

Table 10a						
Domestic Banking Operations	2016	2017	2018	2019	2020	2020/19
Net Income/employee	Oct	Oct	Oct	Oct	Oct	Change
						%
Royal Bank of Canada	\$15,488	\$17,463	\$17,830	\$18,789	\$15,193	-19.1%
Canadian Imperial Bank of Commerce	\$13,935	\$16,453	\$18,032	\$17,043	\$15,234	-10.6%
Bank of Nova Scotia	\$16,562	\$18,615	\$20,648	\$19,163	\$14,399	-24.9%
TD Canada Trust	\$15,523	\$16,782	\$18,628	\$16,765	\$14,744	-12.1%
BMO Financial Group	\$14,977	\$17,067	\$17,369	\$17,926	\$14,608	-18.5%
National Bank of Canada	\$5,677	\$9,674	\$9,943	\$10,721	\$8,201	-23.5%
Total	\$13,693	\$16,009	\$17,075	\$16,735	\$13,730	-18.0%
Growth %	8.1%	16.9%	6.7%	-2.0%	-18.0%	
Mid-Size Financial Institutions	2016	2017	2018	2019	2020	2020/19
Net Income/employee	Oct	Oct	Oct	Oct	Oct	Change
						%
Laurentian Bank	\$4,120	\$5,532	\$6,168	\$5,304	\$3,882	-26.8%
Home Capital	\$27,008	\$822	\$18,836	\$19,312	\$24,956	29.2%
Equitable Group	\$26,051	\$28,031	\$26,248	\$24,937	\$27,029	8.4%
Total	\$14,799	\$9,100	\$13,318	\$12,893	\$14,472	12.2%
Growth %	-6.0%	-38.5%	46.3%	-3.2%	12.2%	
Largest Credit Unions in Canada	\$30,193	\$34,748	\$40,828	\$39,899	\$32,459	-18.6%
Growth %	2.4%	15.1%	17.5%	-2.3%	-18.6%	

Comments and observations:

- The net income per employee decreased by 18.6% for the largest credit unions in 2020 to \$32,459 per employee compared to \$39,899 in the previous year.
- The chartered banks net income per employee has also seen a decrease of 18.0% to \$14,472 per employee compared to \$16,735 in the previous year.
- The mid-size financial institutions have experienced an increase in net income per employee of 12.2% in 2020 to \$14,472 per employee compared to \$12,893 per employee in the previous year.

Analysis of Canada's Largest Credit Unions in Canada

Deposit Growth

Table 11						
Domestic Banking Operations	2016	2017	2018	2019	2020	2020/19
Average Deposits (\$Mils)	Oct	Oct	Oct	Oct	Oct	Change
Royal Bank of Canada	301,400	326,100	343,400	374,800	428,900	14.4%
Canadian Imperial Bank of Commerce	152,499	162,904	166,703	177,423	194,566	9.7%
Bank of Nova Scotia	224,000	233,300	233,500	255,300	276,800	8.4%
TD Canada Trust	281,100	310,000	325,200	336,100	382,300	13.7%
BMO Financial Group	142,132	152,492	159,483	175,125	204,942	17.0%
National Bank of Canada	48,436	54,302	58,383	62,487	67,390	7.8%
Total	1,149,567	1,239,098	1,286,669	1,381,235	1,554,898	12.6%
Growth %	7.1%	7.8%	3.8%	7.3%	12.6%	
Change \$	76,569	89,531	47,571	94,566	173,663	
Mid-Size Financial Institutions	2016	2017	2018	2019	2020	2020/19
Average Deposits (\$Mils)	Oct	Oct	Oct	Oct	Oct	Change
Laurentian Bank	27,089	28,252	28,469	26,830	24,787	-7.6%
Home Capital	15,776	14,078	12,624	13,347	13,825	3.6%
Equitable Group	8,987	10,439	12,334	14,567	14,567	0.0%
Total	51,852	52,769	53,427	54,744	53,178	-2.9%
Growth %	7.5%	1.8%	1.2%	2.5%	-2.9%	
Largest Credit Unions in Canada	156,541	169,362	180,275	192,508	206,188	
Growth %	9.1%	8.2%	6.4%	6.8%	7.1%	
Change \$	13,099	12,820	10,913	12,233	13,680	
Domestic Banking Operations	2016	2017	2018	2019	2020	2020/19
Number of branches	Oct	Oct	Oct	Oct	Oct	Change
Royal Bank of Canada	1,268	1,235	1,203	1,201	1,201	0.0%
Canadian Imperial Bank of Commerce	1,108	1,076	1,049	1,024	1,022	-0.2%
Bank of Nova Scotia	980	963	955	949	952	0.3%
TD Canada Trust	1,156	1,128	1,098	1,091	1,085	-0.5%
BMO Financial Group	942	926	908	891	877	-1.6%
National Bank of Canada	450	429	428	422	403	-4.5%
Total	5,904	5,757	5,641	5,578	5,540	-0.7%
Growth %	-1.1%	-2.5%	-2.0%	-1.1%	-0.7%	
Mid-Size Financial Institutions	2016	2017	2018	2019	2020	2020/19
Number of branches	Oct	Oct	Oct	Oct	Oct	Change
Laurentian Bank	145	104	96	83	83	0.0%
Home Capital	6	6	6	6	6	0.0%
Equitable Group	5	5	5	5	5	0.0%
Total	156	115	107	94	94	0.0%
Growth %	-3.1%	-26.3%	-7.0%	-12.1%	0.0%	
Largest Credit Unions in Canada	1,523	1,537	1,518	1,510	1,506	
Growth %	6.1%	0.9%	-1.2%	-0.5%	-0.3%	

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						
Domestic Banking Operations	2016	2017	2018	2019	2020	2020/19
Deposits/Branch (\$Mils)	Oct	Oct	Oct	Oct	Oct	Change
Royal Bank of Canada	\$237.7	\$264.0	\$285.5	\$312.1	\$357.1	14.4%
Canadian Imperial Bank of Commerce	\$137.6	\$151.4	\$158.9	\$173.3	\$190.4	9.9%
Bank of Nova Scotia	\$228.6	\$242.3	\$244.5	\$269.0	\$290.8	8.1%
TD Canada Trust	\$243.2	\$274.8	\$296.2	\$308.1	\$352.4	14.4%
BMO Financial Group	\$150.9	\$164.7	\$175.6	\$196.5	\$233.7	18.9%
National Bank of Canada	\$107.6	\$126.6	\$136.4	\$148.1	\$167.2	12.9%
Total	\$184.3	\$204.0	\$216.2	\$234.5	\$265.3	13.1%
Growth %	8.5%	10.7%	6.0%	8.5%	13.1%	
Mid-Size Financial Institutions	2016	2017	2018	2019	2020	2020/19
Deposits/Branch (\$Mils)	Oct	Oct	Oct	Oct	Oct	Change
Laurentian Bank	\$186.8	\$271.7	\$296.5	\$323.3	\$298.6	-7.6%
Home Capital	\$2,629.3	\$2,346.4	\$2,104.0	\$2,224.4	\$2,304.1	3.6%
Equitable Group	\$1,797.4	\$2,087.7	\$2,466.9	\$2,913.4	\$2,913.4	0.0%
Total	\$1,657.4	\$1,680.7	\$1,721.3	\$1,870.0	\$1,884.0	0.7%
Growth %	6.5%	1.4%	2.4%	8.6%	0.7%	
Largest Credit Unions in Canada	\$102.8	\$110.2	\$118.8	\$127.5	\$136.9	7.4%
Growth %	2.8%	7.2%	7.8%	7.4%	7.4%	

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 six years, while branch numbers for the largest credit unions saw further decline in 2019 of 0.3% to 1,506 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 \$136.9 million in 2020 compared to \$265.3 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 accustomed 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	2016	2017	2018	2019	2020	5 yr
Operating expense/employee	Oct	Oct	Oct	Oct	Oct	Avg
Royal Bank of Canada	191,535	201,335	206,718	214,915	217,554	206,411
Canadian Imperial Bank of Commerce	265,402	295,601	312,012	353,287	357,404	316,741
Bank of Nova Scotia	280,344	297,133	277,868	260,979	266,022	276,469
TD Canada Trust	285,651	287,551	309,051	330,321	326,067	307,728
BMO Financial Group	236,439	241,262	250,340	262,058	280,199	254,059
National Bank of Canada	169,384	179,893	186,110	194,804	187,907	183,619
Weighted Average	245,646	256,192	262,618	276,093	277,183	263,546
Mid-Size Financial Institutions	2016	2017	2018	2019	2020	5 yr
Operating expense/employee	Oct	Oct	Oct	Oct	Oct	Avg
Laurentian Bank	184,309	184,716	196,810	223,124	249,672	207,726
Home Capital	260,850	300,087	309,763	355,770	372,970	319,888
Equitable Group	219,471	225,183	236,708	241,030	258,527	236,184
Weighted Average	201,602	209,398	217,845	245,724	270,726	229,059
Largest Credit Unions in Canada	140,646	150,967	154,945	159,184	157,107	
Domestic Banking Operations	2016	2017	2018	2019	2020	2020/19
Operating expense (\$Mils)	Oct	Oct	Oct	Oct	Oct	Change
Royal Bank of Canada	6,186	6,423	6,794	7,055	7,270	3.0%
Canadian Imperial Bank of Commerce	4,114	4,348	4,395	4,745	4,603	-3.0%
Bank of Nova Scotia	6,324	6,487	4,811	4,772	4,811	0.8%
TD Canada Trust	11,019	11,180	11,917	13,522	13,327	-1.4%
BMO Financial Group	3,500	3,534	3,681	3,836	3,890	1.4%
National Bank of Canada	1,662	1,707	1,782	1,837	1,849	0.7%
Total	32,805	33,679	33,380	35,767	35,750	0.0%
Growth %	3.3%	2.7%	-0.9%	7.2%	0.0%	
Mid-Size Financial Institutions	2016	2017	2018	2019	2020	2020/19
Operating expense (\$Mils)	Oct	Oct	Oct	Oct	Oct	Change
Laurentian Bank	680	689	717	726	734	1.0%
Home Capital	239	275	218	250	263	4.8%
Equitable Group	117	129	149	200	214	7.3%
Total	1,035	1,093	1,084	1,177	1,210	2.9%
Growth %	3.4%	5.6%	-0.8%	8.5%	2.9%	
Largest Credit Unions in Canada	3,906	4,097	4,238	4,465	4,440	
Growth %	8.7%	4.9%	3.4%	5.4%	-0.6%	

Analysis of Canada's Largest Credit Unions in Canada

Mutual Funds

LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020 Mutual Funds Other Provinces				
	Name of credit union	Location	Province	(\$000s)
1	Steinbach	Steinbach	Manitoba	5,042,632
2	Vancouver City Savings	Vancouver	British Columbia	5,000,000
3	Coast Capital Savings	Surrey	British Columbia	4,600,000
4	First West	Langley	British Columbia	3,297,776
5	Conexus	Regina	Saskatchewan	1,801,744
6	Prospera [merger]	Abbotsford	British Columbia	1,620,000
7	Affinity	Saskatoon	Saskatchewan	1,594,406
8	Blue Shore Financial	North Vancouver	British Columbia	1,349,300
9	Assiniboine	Winnipeg	Manitoba	990,000
10	Coastal Community	Nanaimo	British Columbia	902,000
11	UNI Financial Cooperation	Caraquet	New Brunswick	897,000
12	Connect First	Calgary	Alberta	896,000
13	Innovation	North Battleford	Saskatchewan	739,308
14	Interior Savings	Kelona	British Columbia	566,400
15	Synergy	Lloydminster	Saskatchewan	412,392
16	Sunrise	Brandon	Manitoba	380,000
17	Cornerstone [merger Jan 1, 2021]	Yorkton	Saskatchewan	307,300
18	Gulf & Fraser Fishermen's	Vancouver	British Columbia	292,502
19	TCU Financial Group	Saskatoon	Saskatchewan	280,780
20	Kootenay Savings	Trail	British Columbia	271,263
21	Salmon Arm Savings	Salmon Arm	British Columbia	243,816
22	Weyburn	Weyburn	Saskatchewan	241,850
23	Integris	Prince George	British Columbia	227,448
24	Prairie Centre	Rosetown	Saskatchewan	184,099
25	First	Powell River	British Columbia	145,000
26	1st Choice Savings	Leithbridge	Alberta	128,000
27	Diamond North	Nipawin	Saskatchewan	111,800
28	VantageOne	Vernon	British Columbia	100,000
29	Aldergrove [merger in 2021] *	Aldergrove	British Columbia	76,087
30	Biggar & District*	Biggar	Saskatchewan	64,697
31	Christian	Edmonton	Alberta	54,510
32	Entegra*	Winnipeg	Manitoba	52,943
33	Vision	Camrose	Alberta	50,000
34	Noventis	Gimli	Manitoba	40,473
35	Churchbridge	Churchbridge	Saskatchewan	34,363
36	Plainsview (merged Jan 1, 2021)	Kipling	Saskatchewan	30,714
37	Swan Valley	Swan River	Manitoba	27,900
38	ABCU*	Beaumont	Alberta	23,874
39	New Community	Saskatoon	Saskatchewan	22,231
40	Raymore	Raymore	Saskatchewan	22,000
41	Vermilion	Vermilion	Alberta	20,600
42	Sunshine Coast	Gibsons	British Columbia	8,980
43	Newfoundland & Labrador	St. John's	Newfoundland	183
	Total			33,152,372

Analysis of Canada's Largest Credit Unions in Canada

Mutual Funds

LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020 Mutual Funds Ontario			
	Name of credit union	Location	(\$000s)
1	Meridian	St. Catharines	3,447,213
2	Alterna Savings	Ottawa	3,297,000
3	Libro	London	1,144,486
4	DUCA Financial Services	Toronto	371,400
5	First Ontario	Hamilton	311,866
6	Tandia	Hamilton	300,871
7	Northern	Sault Ste. Marie	298,216
8	Your Neighbourhood*	Kitchener	264,166
9	Kindred	Kitchener	242,014
10	Mainstreet	Sarnia	193,215
11	Buduchnist	Toronto	150,348
12	Kawartha	Peterborough	142,656
13	Rapport*	Toronto	123,869
14	Comtech Fire*	Toronto	115,421
15	PenFinancial	Welland	114,762
16	Pathwise (former Auto Workers)	Oshawa	108,302
17	Ukrainian	Toronto	78,866
18	Healthcare & Municipal Employees'	Hamilton	73,061
19	Sudbury	Sudbury	63,382
20	Frontline Financial	Ottawa	35,778
21	Your	Ottawa	34,809
22	The Police	Toronto	28,200
23	Copperfin	Kenora	25,852
24	Pace	Vaughan	24,695
25	Kingston Community	Kingston	24,508
26	Moya Financial	Toronto	23,849
27	Southwest Regional	Sarnia	16,393
28	Italian Canadian Savings	Toronto	14,554
29	Momentum	Hamilton	12,233
30	Ontario Provincial Police	Barrie	12,030
31	Northern Birch* (merger)	Toronto	9,623
32	St Stanislaus-St. Casmirs Polish*	Toronto	8,566
33	Motor City Community	Windsor	5,657
34	Parama*	Toronto	3,888
35	Oshawa Community*	Oshawa	57
	Total		11,121,808

2020

Analysis of Canada's Largest Credit Unions

**For the period ending
December 31, 2020**

Comparative Tables

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

August 2021

Analysis of Canada's Largest Credit Unions in Canada

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Analysis of Canada's Largest Credit Unions in Canada

Credit Unions broken-down by audit firm

Only nine 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 39.3% (compared to 38.4% last year) of the assets of the largest credit unions in Canada. MNP LLP has the largest number of audit clients at 49 (compared to 47 last year) representing 14.0% (compared to 11.1% last year) of the total assets of the largest credit unions in Canada. Ten credit unions appointed new audit firms in 2020.

Table 1 LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020						
	Name of Auditor/ Name of Credit Union	Location	Province	Assets (\$mils)	Net Income (\$000s)	ROA* %
	Adams Wooley					
1	East Kootenay Community	Cranbrook	British Columbia	458	2,088	0.48%
2	Revelstoke	Revelstoke	British Columbia	245	1,155	0.51%
3	Columbia Valley	Golden	British Columbia	194	823	0.45%
			2020	897	4,066	0.48%
3			2019	784	3,020	0.40%
	ArsenaultBestCameronEllis					
1	Consolidated	Summerside	Prince Edward Island	258	1,075	0.45%
2	Tignish	Tignish	Prince Edward Island	246	2,318	1.01%
			2020	504	3,393	0.73%
3			2019	430	4,092	1.00%
	Baker Tilly LLP (former Collins Barrow)					
1	Mainstreet	Samia	Ontario	892	1,805	0.22%
2	Motor City Community	Windsor	Ontario	371	1,375	0.37%
3	Equity*	Ajax	Ontario	209	2,172	1.14%
4	Churchbridge	Churchbrisse	Saskatchewan	194	1,457	0.78%
5	Southwest Regional	Samia	Ontario	167	840	0.52%
			2020	1,834	7,649	0.44%
3			2019	1,118	4,279	0.40%
	BDO Canada LLP					
1	Access [merger Jan 1, 2021]	Winnipeg	Manitoba	3,195	15,167	0.50%
2	Kawartha	Peterborough	Ontario	1,918	5,750	0.31%
3	Salmon Arm Savings	Salmon Arm	British Columbia	919	6,156	0.71%
4	Carpathia [merger in 2020]	Winnipeg	Manitoba	619	288	0.05%
5	Casera	Winnipeg	Manitoba	451	1,031	0.24%
6	Niverville	Niverville	Manitoba	411	1,352	0.35%
7	East Coast	Antigonish	Nova Scotia	969	3,635	0.40%
8	Ganaraska Financial	Port Hope	Ontario	211	(1,032)	-0.50%
9	Northern Savings	Prince Rupert	British Columbia	710	3,987	0.59%
			2020	9,402	36,335	0.41%
8			2019	7,876	30,132	0.40%
	*ROA = Return on Average Assets	new auditor in 2020				

Analysis of Canada's Largest Credit Unions in Canada

Table 2 LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020						
	Name of Auditor/ Name of Credit Union	Location	Province	Assets (\$mils)	Net Income (\$000s)	ROA* %
	Deloitte LLP					
1	Servus	Edmonton	Alberta	17,168	95,408	0.57%
2	Conexus	Regina	Saskatchewan	6,677	19,352	0.29%
3	UNI Financial Cooperation	Caraquet	New Brunswick	4,796	34,372	0.74%
4	Innovation	North Battleford	Saskatchewan	3,009	4,354	0.15%
5	Westoba	Brandon	Manitoba	1,544	(848)	-0.06%
6	Noventis	Gimli	Manitoba	1,064	2,855	0.28%
7	Integris	Prince George	British Columbia	886	4,151	0.50%
8	St Stanislaus-St. Casmirs Polish*	Toronto	Ontario	529	1,561	0.30%
9	Comtech Fire*	Toronto	Ontario	492	1,455	0.30%
10	Lake View*	Dawson Creek	British Columbia	368	1,969	0.57%
11	Your	Ottawa	Ontario	340	556	0.17%
12	Reddy Kilowatt	Mount Pearl	Newfoundland	93	251	0.28%
			2020	36,968	165,436	0.46%
13			2019	36,301	220,644	0.62%
12			2018	34,184	215,942	0.65%
	Ernst & Young LLP					
1	Libro	London	Ontario	4,956	13,508	0.29%
2	DUCA Financial Services	Toronto	Ontario	5,112	14,376	0.31%
3	Khalsa*	Surrey	British Columbia	596	3,085	0.56%
			2020	10,664	30,969	0.32%
3			2019	8,803	41,870	0.51%
	Grant Thornton LLP					
1	Tandia	Hamilton	Ontario	1,299	2,539	0.20%
2	Ukrainian	Toronto	Ontario	991	2,171	0.23%
3	Sunshine Coast	Gibsons	British Columbia	851	5,766	0.72%
4	VantageOne	Vernon	British Columbia	422	927	0.23%
5	Summerland & District	Summerland	British Columbia	356	2,425	0.72%
6	Nelson & District	Nelson	British Columbia	281	984	0.38%
7	Grand Forks District Savings	Grand Forks	British Columbia	276	815	0.31%
8	Creston & District	Creston	British Columbia	163	1,313	0.85%
			2020	4,640	16,941	0.38%
9			2019	4,383	13,535	0.32%
9			2018	4,092	19,386	0.49%
	*ROA = Return on Average Assets	new auditor in 2020				

Analysis of Canada's Largest Credit Unions in Canada

Table 3 LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020						
	Name of Auditor/ Name of Credit Union	Location	Province	Assets (\$mils)	Net Income (\$000s)	ROA* %
	Jones & O'Connell LLP					
1	The Police	Toronto	Ontario	357	728	0.21%
2	Ontario Provincial Police	Barrie	Ontario	223	21	0.01%
			2020	580	749	0.13%
2			2019	556	1,171	0.21%
2			2018	535	1,000	0.19%
	KPMG LLP					
1	Vancouver City Savings	Vancouver	British Columbia	24,918	72,395	0.30%
2	Coast Capital Savings	Surrey	British Columbia	20,873	69,495	0.35%
3	First West	Langley	British Columbia	12,189	77,844	0.67%
4	Affinity	Saskatoon	Saskatchewan	6,506	41,355	0.66%
5	Connect First	Calgary	Alberta	5,954	1,945	0.03%
6	Prospera [merger]	Abbotsford	British Columbia	7,356	17,340	0.31%
7	Blue Shore Financial	North Vancouver	British Columbia	4,841	37,464	0.78%
8	First Ontario	Hamilton	Ontario	4,922	23,614	0.49%
9	Coastal Community	Nanaimo	British Columbia	3,081	12,613	0.43%
10	Gulf & Fraser Fishermen's	Vancouver	British Columbia	2,548	15,868	0.65%
11	Northern	Sault Ste. Marie	Ontario	1,699	2,311	0.14%
12	Aldergrove [merger in 2021] *	Aldergrove	British Columbia	1,023	5,145	0.55%
13	PenFinancial	Welland	Ontario	697	1,562	0.23%
14	1st Choice Savings	Leithbridge	Alberta	680	172	0.03%
15	Newfoundland & Labrador	St. John's	Newfoundland	664	1,061	0.17%
16	Community Savings*	Surrey	British Columbia	610	2,036	0.35%
17	Sudbury	Sudbury	Ontario	493	2,262	0.48%
18	Bayview	St. John	New Brunswick	457	587	0.13%
19	Omista	Moncton	New Brunswick	303	839	0.29%
			2020	99,813	385,907	0.41%
19			2019	90,268	398,855	0.45%
19			2018	86,945	404,293	0.49%
	*ROA = Return on Average Assets	new auditor in 2020				

Analysis of Canada's Largest Credit Unions in Canada

Table 4 LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020						
	Name of Auditor/ Name of Credit Union	Location	Province	Assets (\$mils)	Net Income (\$000s)	ROA* %
	MNP LLP					
1	Steinbach	Steinbach	Manitoba	7,450	41,885	0.58%
2	Interior Savings	Kelona	British Columbia	2,817	11,011	0.41%
3	Crosstown Civic [merger Jan 1, 2021]	Winnipeg	Manitoba	2,682	11,536	0.44%
4	Sunova	Selkirk	Manitoba	2,336	11,277	0.50%
5	Synergy	Lloydminster	Saskatchewan	1,647	7,134	0.47%
6	Sunrise	Brandon	Manitoba	1,661	2,391	0.16%
7	Kootenay Savings	Trail	British Columbia	1,354	2,825	0.22%
8	Fusion	Hamiota	Manitoba	1,252	5,626	0.47%
9	Cornerstone [merger Jan 1, 2021]	Yorkton	Saskatchewan	1,159	1,670	0.15%
10	Budchnist	Toronto	Ontario	916	1,382	0.15%
11	Prairie Centre	Rosetown	Saskatchewan	874	3,318	0.40%
12	Italian Canadian Savings	Toronto	Ontario	818	6,369	0.78%
13	Stride [merger in 2020]	Portage La Prairie	Manitoba	855	4,256	0.58%
14	Entegra*	Winnipeg	Manitoba	711	1,564	0.22%
15	Rosenort	Rosenort	Manitoba	595	4,590	0.79%
16	Diamond North	Nipawin	Saskatchewan	601	3,354	0.58%
17	Copperfin	Kenora	Ontario	537	3,019	0.59%
18	First	Powell River	British Columbia	538	1,788	0.35%
19	North Peace Savings*	Fort St. John	British Columbia	441	423	0.10%
20	Radius	Ogema	Saskatchewan	432	2,042	0.50%
21	Williams Lake and District*	Williams Lake	British Columbia	371	765	0.22%
22	Swan Valley	Swan River	Manitoba	316	1,162	0.38%
23	Rapport*	Toronto	Ontario	310	(154)	-0.05%
24	Moya Financial	Toronto	Ontario	310	380	0.13%
25	Crossroads*	Canora	Saskatchewan	303	2,020	0.70%
26	Unity	Unity	Saskatchewan	298	1,672	0.59%
27	Greater Vancouver Community	Burnaby	British Columbia	248	891	0.36%
28	Horizon (merged Jan 1, 2021)	Melville	Saskatchewan	252	511	0.21%
29	Belgian-Alliance	Winnipeg	Manitoba	224	544	0.24%
30	Cypress*	Maple Creek	Saskatchewan	229	276	0.13%
31	Heritage	Castlegar	British Columbia	225	1,203	0.56%
32	Momentum	Hamilton	Ontario	214	(60)	-0.03%
33	Ladysmith & District	Ladysmith	British Columbia	217	1,306	0.64%
34	Winnipeg Police	Winnipeg	Manitoba	212	494	0.24%
35	Compass	Brandon	Manitoba	213	464	0.23%
36	Spruce (merger in 2021)	Prince George	British Columbia	188	752	0.42%
37	Raymore	Raymore	Saskatchewan	179	783	0.46%
38	Talka	Hamilton	Ontario	189	1,026	0.60%
39	Kingston Community	Kingston	Ontario	184	727	0.43%
40	St. Gregor	St. Gregor	Saskatchewan	175	1,379	0.82%
41	Osoyoos	Osoyoos	British Columbia	168	561	0.36%
42	VP*	Vancouver	British Columbia	149	369	0.26%
43	Foam Lake Savings	Foam Lake	Saskatchewan	146	679	0.48%
44	Luseland	Luseland	Saskatchewan	139	849	0.64%
45	LeRoy	LeRoy	Saskatchewan	132	(3,677)	-2.84%
46	Doddsland and District	Doddsland	Saskatchewan	131	1,078	0.86%
47	New Community	Saskatoon	Saskatchewan	127	749	0.62%
48	Bruno Savings	Bruno	Saskatchewan	92	571	0.65%
49	Lafleche	Lafleche	Saskatchewan	91	568	0.66%
			2020	35,707	145,352	0.42%
47			2019	26,051	128,181	0.51%
41			2018	23,324	118,896	0.53%
	*ROA = Return on Average Assets	new auditor in 2020				

Analysis of Canada's Largest Credit Unions in Canada

Table 5 LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020						
	Name of Auditor/ Name of Credit Union	Location	Province	Assets (\$mils)	Net Income (\$000s)	ROA* %
	Metrix Group LLP (former Hawkings Epp Dumont LLP)					
1	Lakeland	Bonnyville	Alberta	642	2,468	0.39%
2	Rocky	Rocky Mountain House	Alberta	379	2,231	0.59%
3	Christian	Edmonton	Alberta	249	599	0.26%
4	Vermilion	Vermillion	Alberta	208	961	0.46%
			2020	1,479	6,258	0.43%
2			2019	425	1,787	0.43%
3			2018	778	5,047	0.65%
	Mowbrey Gil LLP					
1	Vision	Camrose	Alberta	1,333	15,776	1.24%
2	ABCU*	Beaumont	Alberta	295	210	0.08%
3	Bow Valley	Cochrane	Alberta	385	634	0.17%
			2020	2,013	16,620	0.87%
	Price Waterhouse Coopers LLP					
1	Meridian	St. Catharines	Ontario	23,053	12,881	0.06%
2	Alterna Savings	Ottawa	Ontario	6,703	31,429	0.49%
3	Assiniboine	Winnipeg	Manitoba	5,449	21,627	0.42%
4	Cambrian	Winnipeg	Manitoba	4,383	22,023	0.53%
5	Kindred	Kitchener	Ontario	1,586	4,341	0.29%
6	Pace	Vaughan	Ontario	1,141	(22,198)	-1.93%
7	Community of Cumberland	Amherst	Nova Scotia	127	64	0.06%
			2020	42,441	70,167	0.17%
8			2019	48,307	197,666	0.43%
8			2018	42,970	205,986	0.53%
	Tinkman & Associates LLP					
1	Pathwise (former Auto Workers)	Oshawa	Ontario	435	1,030	0.25%
2	Luminus Financial*	Toronto	Ontario	182	484	0.27%
3	RCU*	Toronto	Ontario	157	(191)	-0.13%
4	Oshawa Community*	Oshawa	Ontario	124	348	0.31%
			2020	898	1,671	0.19%
3			2019	643	4,008	0.63%
2			2018	535	2,169	0.40%
	*ROA = Return on Average Assets	new auditor in 2020				

Analysis of Canada's Largest Credit Unions in Canada

Table 6

LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020

	Name of Auditor/ Name of Credit Union	Location	Province	Assets (\$mils)	Net Income (\$000s)	ROA* %
	Virtus Group LLP					
1	TCU Financial Group	Saskatoon	Saskatchewan	772	3,852	0.51%
2	Weyburn	Weyburn	Saskatchewan	606	2,725	0.47%
3	Plainsview (merged Jan 1, 2021)	Kipling	Saskatchewan	341	552	0.17%
4	Biggar & District*	Biggar	Saskatchewan	245	1,737	0.75%
5	Prairie Pride	Alameda	Saskatchewan	119	(45)	-0.04%
			2020	2,083	8,820	0.44%
			2019	1,936	10,738	0.57%
5			2018	1,861	13,018	0.72%
	Other Smaller Firms		Name of Audit Firm			
1	Your Neighbourhood*	Kitchener	Collins Barrow	2,126	5,384	0.26%
2	Provincial	Charlottetown	MRSB	495	2,250	0.49%
3	Bulkley Valley	Smithers	Edminson Mehr	475	3,077	0.69%
4	Spark (merged Oct 31, 2021)	Calgary	RSM Alberta LLP	239	(612)	-0.25%
5	Healthcare & Municipal Employees'	Hamilton	Millard Rouse & Rosebrugh LLP	245	836	0.36%
6	Sydney	Sydney	MGM & Associates	250	1,774	0.76%
7	Eagle River	L'Anse au Loop	Brian T. Scammell	176	1,020	0.61%
8	Leading Edge*	Grand Bay East	Byron S. Smith Professional Corp.	148	443	0.32%
9	Frontline Financial	Ottawa	McCay Duff LLP	143	492	0.37%
			2020	4,296	14,663	0.36%
			2019	4,247	37,202	0.91%
13						
	*ROA = Return on Average Assets	new auditor in 2020				

Summary Table LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020

	Name of Auditor	Assets (\$mils)	As a % of Total Assets	Net Income (\$000s)	ROA* %
3	Adams Wooley	\$897	0.4%	4,066	0.48%
2	ArsenaultBestCameronEllis	\$504	0.2%	3,393	0.73%
5	Baker Tilly LLP (former Collins Barrow)	\$1,834	0.7%	7,649	0.44%
9	BDO Canada LLP	\$9,402	3.7%	\$36,335	0.41%
12	Deloitte LLP	\$36,968	14.5%	\$165,436	0.46%
3	Ernst & Young LLP	\$10,664	4.2%	\$30,969	0.32%
8	Grant Thornton LLP	\$4,640	1.8%	\$16,941	0.38%
2	Jones & O'Connell LLP	\$580	0.2%	\$749	0.13%
19	KPMG LLP	\$99,813	39.3%	\$385,907	0.41%
49	MNP LLP	\$35,707	14.0%	\$145,352	0.42%
4	Metrix Group LLP	\$1,479	0.6%	\$6,258	0.43%
3	Mowbrey Gil LLP	\$2,013	0.8%	\$16,620	0.87%
7	Price Waterhouse Coopers LLP	\$42,441	16.7%	\$70,167	0.17%
4	Tinkman & Associates LLP	\$898	0.4%	\$1,671	0.19%
5	Virtus Group LLP	\$2,083	0.8%	\$8,820	0.44%
9	Other Smaller Firms	\$4,296	1.7%	\$14,663	0.36%
144	Total	\$254,219	100.0%	\$914,997	0.36%

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)	\$1,118	0.5%	4,279	0.40%
8	BDO Canada LLP	\$7,876	3.4%	\$30,132	0.40%
3	Collins Barrow LLP	\$2,463	1.0%	\$7,093	0.30%
13	Deloitte LLP	\$36,301	15.5%	\$220,644	0.62%
3	Ernst & Young LLP	\$8,803	3.7%	\$41,870	0.51%
9	Grant Thornton LLP	\$4,383	1.9%	\$13,535	0.32%
2	Jones & O'Connell LLP	\$556	0.2%	\$1,171	0.21%
19	KPMG LLP	\$90,268	38.4%	\$398,855	0.45%
47	MNP LLP	\$26,051	11.1%	\$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	20.6%	\$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	\$234,769	100.0%	\$1,112,961	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 2020-2021 which outlines the credit unions activities in 2019. Since 2008, credit unions have contributed more than **\$520 million** to Canadian communities.

In 2019, credit unions contributed **\$53.4 million** compared to **\$57.9 million** in the previous year through:

- \$25 million in donations
- \$23 million in sponsorships
- \$3.6 million in discounted financial services to 26,156 community organizations
- \$2.7 million through scholarships and bursaries
- \$2.7 million donations in-kind
- 302,877 volunteer hours

The report estimated that in 2019, 4.0% of the credit unions pre-tax income went to community donations and sponsorships compared to 4.2% 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 4.0% in the report above.

In 2020, 116 of the largest credit unions in Canada contributed \$97.2 million to donations, sponsorships and marketing programs a decrease of 12.1% from the previous year. The COVID 19 pandemic disrupted the credit union operations and lowered the marketing cost in particular. In 2019, the 117 of the largest credit unions in Canada contributed \$128.4 million.

In 2020, 10.7% of the largest credit unions pre-tax income went to community donations, sponsorships and marketing programs compared to 9.2% in the previous year. Approximately, 2.38% of the operating costs in 2020 were allocated to community donations, sponsorships and marketing programs compared to 3.26% in the previous year. This is significantly higher than the approximately 1% provided by the Canadian Chartered Banks.

Community Sponsorships, Donations and Marketing Costs Total Canada		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020			
	(\$000's) Name of credit union	Operating Expenses	Community Expenses	Community as % Operating	Community as % Pre-Tax
32	British Columbia	\$1,613,264	\$48,348	3.00%	14.2%
9	Alberta	\$522,925	\$6,721	1.29%	4.7%
13	Manitoba	\$328,550	\$2,825	0.86%	2.7%
34	Ontario	\$909,418	\$23,955	2.63%	14.9%
16	Donations and Marketing Costs	\$477,654	\$8,675	1.82%	7.4%
12	Atlantic Provinces	\$232,870	\$6,634	2.85%	14.1%
116	Total 2020	\$4,084,681	\$97,159	2.38%	10.7%
	increase from previous year		-12.1%		
117	Total 2019	\$3,935,074	\$128,355	3.26%	
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%	

Analysis of Canada's Largest Credit Unions in Canada

Community Sponsorships, Donations and Marketing Costs British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020			
(\$000's)					
Name of credit union	Location	Operating Expenses	Community Expenses	Community as % Operating	Community as % Pre-Tax
1 Osoyoos	Osoyoos	\$3,121	\$162	5.18%	25.4%
2 Revelstoke	Revelstoke	\$4,045	\$194	4.79%	21.8%
3 Sunshine Coast	Gibsons	\$15,153	\$721	4.76%	11.9%
4 First	Powell River	\$10,075	\$462	4.59%	20.4%
5 Interior Savings	Kelona	\$63,296	\$2,770	4.38%	21.3%
6 Coast Capital Savings	Surrey	\$359,658	\$14,744	4.10%	31.7%
7 Vancouver City Savings	Vancouver	\$431,700	\$16,740	3.88%	28.7%
8 Gulf & Fraser Fishermen's	Vancouver	\$37,774	\$1,400	3.71%	8.4%
9 Ladysmith & District	Ladysmith	\$5,115	\$180	3.52%	12.2%
10 Khalsa*	Surrey	\$9,205	\$307	3.33%	8.0%
11 Nelson & District	Nelson	\$6,052	\$180	2.98%	16.0%
12 East Kootenay Community	Cranbrook	\$8,721	\$250	2.86%	14.9%
13 Blue Shore Financial	North Vancouver	\$74,319	\$2,113	2.84%	6.7%
14 Heritage	Castlegar	\$4,372	\$110	2.51%	7.6%
15 Integris	Prince George	\$22,392	\$514	2.30%	11.1%
16 Salmon Arm Savings	Salmon Arm	\$17,749	\$397	2.24%	5.4%
17 Grand Forks District Savings	Grand Forks	\$5,786	\$124	2.14%	13.8%
18 Northern Savings	Prince Rupert	\$18,946	\$403	2.13%	7.0%
19 Columbia Valley	Golden	\$3,228	\$67	2.08%	6.6%
20 Spruce (merger in 2021)	Prince George	\$4,484	\$88	1.96%	9.6%
21 VantageOne	Vernon	\$10,405	\$160	1.53%	37.4%
22 First West	Langley	\$234,169	\$3,477	1.48%	5.0%
23 Bulkley Valley	Smithers	\$12,211	\$170	1.39%	5.1%
24 Prospera [merger]	Abbotsford	\$128,875	\$1,724	1.34%	6.1%
25 Aldergrove [merger in 2021] *	Aldergrove	\$15,642	\$185	1.18%	3.1%
26 Summerland & District	Summerland	\$5,037	\$54	1.07%	1.9%
27 Greater Vancouver Community	Burnaby	\$4,904	\$50	1.03%	4.1%
28 Creston & District	Creston	\$2,949	\$30	1.00%	2.0%
29 Coastal Community	Nanaimo	\$62,890	\$500	0.80%	2.9%
30 North Peace Savings*	Fort St. John	\$11,686	\$41	0.35%	-6.8%
31 Williams Lake and District*	Williams Lake	\$7,918	\$17	0.21%	2.0%
32 Community Savings*	Surrey	\$11,387	\$15	0.13%	0.7%
Total 2020		\$1,613,264	\$48,348	3.00%	14.2%
34 Total 2019		\$1,387,782	\$56,546	4.07%	
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 Costs Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020				
(\$000's)	Name of credit union	Location	Operating Expenses	Community Expenses	Community as % Operating	Community as % Pre-Tax
1	Christian	Edmonton	\$5,193	\$462	8.89%	66.3%
2	Lakeland	Bonnyville	\$11,146	\$410	3.68%	13.8%
3	Rocky	Rocky Mountain House	\$5,680	\$203	3.58%	7.7%
4	Connect First	Calgary	\$102,978	\$2,994	2.91%	77.4%
5	Vermillion	Vermillion	\$3,798	\$88	2.32%	7.1%
6	1st Choice Savings	Leithbridge	\$12,191	\$277	2.27%	167.4%
7	Spark (merged Oct 31, 2021)	Calgary	\$4,154	\$88	2.11%	-10.3%
8	Vision	Camrose	\$23,137	\$200	0.86%	1.2%
9	Servus	Edmonton	\$354,649	\$2,000	0.56%	1.7%
	Total 2020		\$522,925	\$6,721	1.29%	4.7%
10	Total 2019		\$524,220	\$7,422	1.42%	
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 Costs Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020				
(\$000's)	Name of credit union	Location	Operating Expenses	Community Expenses	Community as % Operating	Community as % Pre-Tax
1	Access [merger Jan 1, 2021]	Winnipeg	\$37,302	\$785	2.11%	4.5%
2	Westoba	Brandon	\$28,560	\$360	1.26%	-28.9%
3	Carpathia [merger in 2020]	Winnipeg	\$9,655	\$110	1.14%	29.6%
4	Fusion	Hamiota	\$22,887	\$252	1.10%	3.4%
5	Cambrian	Winnipeg	\$39,576	\$400	1.01%	1.6%
6	Swan Valley	Swan River	\$6,195	\$52	0.84%	3.6%
7	Assiniboine	Winnipeg	\$66,670	\$500	0.75%	1.9%
8	Noventis	Gimli	\$20,038	\$148	0.74%	3.8%
9	Sunova	Selkirk	\$36,587	\$106	0.29%	0.8%
10	Compass	Brandon	\$4,277	\$12	0.28%	1.9%
11	Sunrise	Brandon	\$31,508	\$74	0.23%	3.4%
12	Entegra*	Winnipeg	\$9,724	\$12	0.13%	0.7%
13	Stride [merger in 2020]	Portage La Prairie	\$15,572	\$15	0.10%	0.3%
	Total 2020		\$328,550	\$2,825	0.86%	2.7%
12	Total 2019		\$311,409	\$3,327	1.07%	
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, 2020			
((\$000's)) Name of credit union	Location	Operating Expenses	Community Expenses	Community as % Operating	Community as % Pre-Tax
1 Northern Birch* (merger)	Toronto	\$6,123	\$1,150	18.78%	2450.0%
2 Ontario Provincial Police	Barrie	\$3,657	\$206	5.64%	836.3%
3 Kingston Community	Kingston	\$5,186	\$270	5.21%	31.5%
4 Motor City Community	Windsor	\$7,409	\$348	4.70%	24.3%
5 Ukrainian	Toronto	\$18,837	\$883	4.69%	42.8%
6 Talka	Hamilton	\$1,565	\$73	4.67%	6.3%
7 Libro	London	\$88,838	\$4,044	4.55%	19.1%
8 Buduchnist	Toronto	\$12,858	\$571	4.44%	36.0%
9 RCU*	Toronto	\$2,112	\$89	4.23%	-35.8%
10 Moya Financial	Toronto	\$4,430	\$170	3.83%	36.4%
11 Rapport*	Toronto	\$9,642	\$351	3.64%	-175.5%
12 Parama*	Toronto	\$4,999	\$166	3.32%	6.9%
13 Kindred	Kitchener	\$28,494	\$916	3.21%	17.1%
14 Southwest Regional	Sarnia	\$3,835	\$122	3.17%	12.3%
15 PenFinancial	Welland	\$13,757	\$400	2.91%	20.9%
16 Meridian	St. Catharines	\$289,255	\$8,325	2.88%	12.4%
17 Kawartha	Peterborough	\$38,801	\$1,108	2.86%	18.4%
18 Tandia	Hamilton	\$24,034	\$681	2.83%	23.8%
19 Sudbury	Sudbury	\$9,377	\$255	2.72%	9.2%
20 Oshawa Community*	Oshawa	\$2,247	\$59	2.65%	15.2%
21 Frontline Financial	Ottawa	\$2,629	\$62	2.38%	10.8%
22 Comtech Fire*	Toronto	\$9,303	\$216	2.33%	12.4%
23 First Ontario	Hamilton	\$84,864	\$1,853	2.18%	6.1%
24 Equity*	Ajax	\$1,550	\$28	1.80%	1.1%
25 Ganaraska Financial	Port Hope	\$5,085	\$84	1.65%	-6.3%
26 Mainstreet	Sarnia	\$17,516	\$179	1.02%	11.2%
27 DUCA Financial Services	Toronto	\$60,466	\$592	0.98%	3.4%
28 Copperfin	Kenora	\$13,180	\$121	0.92%	3.3%
29 The Police	Toronto	\$6,748	\$57	0.85%	6.9%
30 Pace	Vaughan	\$40,964	\$310	0.76%	-1.1%
31 Healthcare & Municipal Employees'	Hamilton	\$6,368	\$48	0.75%	5.6%
32 St Stanislaus-St. Casmirs Polish*	Toronto	\$9,308	\$65	0.70%	3.4%
33 Your Neighbourhood*	Kitchener	\$36,422	\$109	0.30%	1.6%
34 Northern	Sault Ste. Marie	\$39,558	\$41	0.10%	1.4%
Total 2020		\$909,418	\$23,955	2.63%	14.9%
32	Total 2019	\$985,006	\$38,770	3.94%	
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, Community Sponsorships, Donations and Marketing Costs						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020						
(\$000's)						
Name of credit union	Location	Operating Expenses	Community Expenses	Community as % Operating	Community as % Pre-Tax	
1 Luseland	Luseland	\$1,986	\$120	6.02%	11.5%	
2 Synergy	Lloydminster	\$32,784	\$1,315	4.01%	14.8%	
3 Prairie Pride	Alameda	\$2,674	\$83	3.11%	-117.3%	
4 TCU Financial Group	Saskatoon	\$16,751	\$456	2.72%	14.6%	
5 Weyburn	Weyburn	\$12,329	\$331	2.69%	9.9%	
6 Cornerstone [merger Jan 1, 2021]	Yorkton	\$25,025	\$654	2.61%	35.9%	
7 Conexus	Regina	\$148,433	\$3,247	2.19%	14.2%	
8 Churchbridge	Churchbridge	\$3,694	\$75	2.03%	4.2%	
9 Biggar & District*	Biggar	\$5,889	\$109	1.85%	5.0%	
10 Prairie Centre	Rosetown	\$19,192	\$240	1.25%	5.3%	
11 Affinity	Saskatoon	\$122,316	\$1,339	1.09%	2.5%	
12 Radius	Ogema	\$5,705	\$60	1.05%	2.2%	
13 New Community	Saskatoon	\$1,846	\$17	0.93%	1.9%	
14 Plainsview (merged Jan 1, 2021)	Kipling	\$8,208	\$75	0.91%	10.5%	
15 Innovation	North Battleford	\$64,043	\$505	0.79%	7.8%	
16 Crossroads*	Canora	\$6,779	\$49	0.72%	1.8%	
	Total 2020	\$477,654	\$8,675	1.82%	7.4%	
19	Total 2019	\$497,412	\$12,405	2.49%		
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 Costs Atlantic Provinces						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020						
(\$000's)						
Name of credit union	Location	Operating Expenses	Community Expenses	Community as % Operating	Community as % Pre-Tax	
1 Provincial	Charlottetown	\$9,354	\$415	4.43%	12.6%	
2 Community of Cumberland	Amherst	\$4,153	\$176	4.24%	252.5%	
3 Sydney	Sydney	\$6,366	\$252	3.96%	11.1%	
4 East Coast	Antigonish	\$26,688	\$913	3.42%	22.9%	
5 UNI Financial Cooperation	Caraquet	\$135,290	\$4,397	3.25%	15.4%	
6 Reddy Kilowatt	Mount Pearl	\$2,251	\$50	2.21%	18.5%	
7 Tignish	Tignish	\$5,011	\$74	1.48%	2.4%	
8 Leading Edge*	Grand Bay East	\$4,760	\$68	1.42%	14.1%	
9 Bayview	St. John	\$11,261	\$128	1.14%	14.7%	
10 Eagle River	L'Anse au Loop	\$5,635	\$48	0.84%	4.1%	
11 Newfoundland & Labrador	St. John's	\$17,437	\$95	0.54%	6.5%	
12 Consolidated	Summerside	\$4,663	\$19	0.40%	1.3%	
	Total 2020	\$232,870	\$6,634	2.85%	14.1%	
10	Total 2019	\$229,245	\$9,885	4.31%		
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 Credit Union Financial Results
by Province or Region [Atlantic Canada]**

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, 2020						
Ranked by Asset Size Table 1a			2020 Assets (\$Mils)	2019 Assets (\$Mils)	Asset Growth %	
Name of credit union		Location				
1	Vancouver City Savings	Vancouver	British Columbia	24,917.9	23,157.4	7.6%
2	Meridian	St. Catharines	Ontario	23,052.8	20,960.1	10.0%
3	Coast Capital Savings	Surrey	British Columbia	20,872.9	20,229.0	3.2%
4	Servus	Edmonton	Alberta	17,168.3	16,307.6	5.3%
5	First West	Langley	British Columbia	12,188.9	11,034.8	10.5%
6	Steinbach	Steinbach	Manitoba	7,449.8	6,933.7	7.4%
7	Prospera [merger]	Abbotsford	British Columbia	7,355.6	3,850.1	91.0%
8	Alterra Savings	Ottawa	Ontario	6,702.9	6,145.5	9.1%
9	Conexus	Regina	Saskatchewan	6,676.6	6,554.4	1.9%
10	Affinity	Saskatoon	Saskatchewan	6,505.6	5,963.8	9.1%
11	Connect First	Calgary	Alberta	5,954.2	5,787.6	2.9%
12	Assiniboine	Winnipeg	Manitoba	5,448.9	4,970.9	9.6%
13	DUCA Financial Services	Toronto	Ontario	5,112.4	4,056.5	26.0%
14	Libro	London	Ontario	4,955.5	4,235.2	17.0%
15	First Ontario	Hamilton	Ontario	4,922.4	4,629.6	6.3%
16	Blue Shore Financial	North Vancouver	British Columbia	4,841.1	4,783.3	1.2%
17	UNI Financial Cooperation	Caraquet	New Brunswick	4,795.8	4,440.7	8.0%
18	Cambrian	Winnipeg	Manitoba	4,382.7	3,971.4	10.4%
19	Access [merger Jan 1, 2021]	Winnipeg	Manitoba	3,194.8	2,858.6	11.8%
20	Coastal Community	Nanaimo	British Columbia	3,080.9	2,736.9	12.6%
21	Innovation	North Battleford	Saskatchewan	3,008.9	2,794.6	7.7%
22	Interior Savings	Kelona	British Columbia	2,816.7	2,613.3	7.8%
23	Crosstown Civic [merger Jan 1. 2021]	Winnipeg	Manitoba	2,682.0	2,586.8	3.7%
24	Gulf & Fraser Fishermen's	Vancouver	British Columbia	2,547.5	2,329.2	9.4%
25	Sunova	Selkirk	Manitoba	2,336.2	2,156.2	8.3%
26	Your Neighbourhood*	Kitchener	Ontario	2,125.8	1,944.5	9.3%
27	Kawartha	Peterborough	Ontario	1,918.4	1,741.3	10.2%
28	Northern	Sault Ste. Marie	Ontario	1,698.9	1,566.2	8.5%
29	Sunrise	Brandon	Manitoba	1,660.8	1,323.2	25.5%
30	Synergy	Lloydminster	Saskatchewan	1,646.5	1,421.6	15.8%
31	Kindred	Kitchener	Ontario	1,586.1	1,371.6	15.6%
32	Westoba	Brandon	Manitoba	1,544.3	1,371.8	12.6%
33	Kootenay Savings	Trail	British Columbia	1,353.5	1,271.2	6.5%
34	Vision	Camrose	Alberta	1,333.2	1,203.0	10.8%
35	Tandia	Hamilton	Ontario	1,299.2	1,223.5	6.2%
36	Fusion	Hamiota	Manitoba	1,251.9	1,123.4	11.4%
37	Cornerstone [merger Jan 1, 2021]	Yorkton	Saskatchewan	1,158.7	1,068.1	8.5%
38	Pace	Vaughan	Ontario	1,140.8	1,159.4	-1.6%
39	Noventis	Gimli	Manitoba	1,064.2	962.5	10.6%
40	Aldergrove [merger in 2021] *	Aldergrove	British Columbia	1,023.2	855.6	19.6%
41	Ukrainian	Toronto	Ontario	990.6	922.8	7.4%
42	East Coast	Antigonish	Nova Scotia	968.6	850.6	13.9%
43	Salmon Arm Savings	Salmon Arm	British Columbia	919.0	807.9	13.8%
44	Budchnist	Toronto	Ontario	916.3	885.0	3.5%
45	Mainstreet	Samia	Ontario	892.4	781.5	14.2%
46	Integris	Prince George	British Columbia	886.5	789.6	12.3%
47	Prairie Centre	Rosetown	Saskatchewan	873.8	770.7	13.4%
48	Stride [merger in 2020]	Portage La Prairie	Manitoba	854.8	621.2	37.6%
49	Sunshine Coast	Gibsons	British Columbia	851.3	761.3	11.8%
50	Italian Canadian Savings	Toronto	Ontario	817.6	814.9	0.3%

Analysis of Canada's Largest Credit Unions in Canada

LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020						
Ranked by Asset Size Table 1b				2020	2019	Asset
Name of credit union	Location			Assets	Assets	Growth
				(\$Mils)	(\$Mils)	%
51	TCU Financial Group	Saskatoon	Saskatchewan	772.1	746.6	3.4%
52	Entegra*	Winnipeg	Manitoba	711.1	703.8	1.0%
53	Northern Savings	Prince Rupert	British Columbia	710.1	633.1	12.2%
54	PenFinancial	Welland	Ontario	696.6	663.9	4.9%
55	1st Choice Savings	Leithbridge	Alberta	680.0	612.1	11.1%
56	Newfoundland & Labrador	St. John's	Newfoundland	664.0	617.2	7.6%
57	Lakeland	Bonnyville	Alberta	641.7	619.8	3.5%
58	Carpathia [merger in 2020]	Winnipeg	Manitoba	618.5	619.3	-0.1%
59	Community Savings*	Surrey	British Columbia	609.5	560.4	8.8%
60	Weyburn	Weyburn	Saskatchewan	605.9	556.6	8.8%
61	Diamond North	Nipawin	Saskatchewan	601.3	547.5	9.8%
62	Khalsa*	Surrey	British Columbia	595.9	510.9	16.6%
63	Rosenort	Rosenort	Manitoba	595.1	569.4	4.5%
64	First	Powell River	British Columbia	538.1	474.4	13.4%
65	Copperfin	Kenora	Ontario	536.7	487.9	10.0%
66	St Stanislaus-St. Casmirs Polish*	Toronto	Ontario	529.3	497.6	6.4%
67	Provincial	Charlottetown	Prince Edward Island	495.2	415.2	19.3%
68	Sudbury	Sudbury	Ontario	492.7	447.7	10.0%
69	Comtech Fire*	Toronto	Ontario	492.4	483.7	1.8%
70	Bulkley Valley	Smithers	British Columbia	474.5	411.5	15.3%
71	East Kootenay Community	Cranbrook	British Columbia	458.5	405.5	13.1%
72	Bayview	St. John	New Brunswick	457.4	415.2	10.2%
73	Casera	Winnipeg	Manitoba	451.0	421.9	6.9%
74	North Peace Savings*	Fort St. John	British Columbia	441.0	438.0	0.7%
75	Pathwise (former Auto Workers)	Oshawa	Ontario	434.7	396.1	9.7%
76	Radius	Ogema	Saskatchewan	431.6	378.6	14.0%
77	VantageOne	Vernon	British Columbia	422.2	377.6	11.8%
78	Parama*	Toronto	Ontario	418.7	382.2	9.5%
79	Niverville	Niverville	Manitoba	410.7	371.9	10.4%
80	Bow Valley	Cochrane	Alberta	384.7	363.7	5.8%
81	Rocky	Rocky Mountain House	Alberta	379.3	370.8	2.3%
82	Motor City Community	Windsor	Ontario	371.4	363.7	2.1%
83	Williams Lake and District*	Williams Lake	British Columbia	370.8	333.7	11.1%
84	Lake View*	Dawson Creek	British Columbia	368.2	318.7	15.5%
85	The Police	Toronto	Ontario	356.6	342.1	4.2%
86	Summerland & District	Summerland	British Columbia	356.3	318.5	11.9%
87	Plainsview (merged Jan 1, 2021)	Kipling	Saskatchewan	341.0	302.2	12.8%
88	Your	Ottawa	Ontario	340.2	325.1	4.6%
89	Swan Valley	Swan River	Manitoba	316.1	293.3	7.8%
90	Rapport*	Toronto	Ontario	310.3	295.1	5.1%
91	Moya Financial	Toronto	Ontario	310.2	274.5	13.0%
92	Omista	Moncton	New Brunswick	303.3	267.7	13.3%
93	Crossroads*	Canora	Saskatchewan	302.8	275.7	9.8%
94	Unity	Unity	Saskatchewan	298.2	269.6	10.6%
95	ABCU*	Beaumont	Alberta	295.3	232.6	26.9%
96	Nelson & District	Nelson	British Columbia	281.0	239.7	17.2%
97	Grand Forks District Savings	Grand Forks	British Columbia	276.2	244.1	13.1%
98	Consolidated	Summerside	Prince Edward Island	258.0	215.5	19.7%
99	Horizon (merged Jan 1, 2021)	Melville	Saskatchewan	251.7	231.2	8.9%
100	Sydney	Sydney	Nova Scotia	250.0	214.7	16.5%

Analysis of Canada's Largest Credit Unions in Canada

LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020						
Ranked by Asset Size Table 1c				2020 Assets (\$Mils)	2019 Assets (\$Mils)	Asset Growth %
	Name of credit union	Location				
101	Christian	Edmonton	Alberta	249.3	219.3	13.7%
102	Greater Vancouver Community	Burnaby	British Columbia	248.3	240.5	3.3%
103	Tignish	Tignish	Prince Edward Island	245.6	214.1	14.7%
104	Healthcare & Municipal Employees'	Hamilton	Ontario	245.2	224.5	9.2%
105	Biggar & District*	Biggar	Saskatchewan	245.1	220.6	11.1%
106	Revelstoke	Revelstoke	British Columbia	244.7	208.1	17.6%
107	Spark (merged Oct 31, 2021)	Calgary	Alberta	239.3	245.9	-2.7%
108	Cypress*	Maple Creek	Saskatchewan	228.7	207.6	10.2%
109	Heritage	Castlegar	British Columbia	225.1	201.6	11.6%
110	Belgian-Alliance	Winnipeg	Manitoba	223.8	221.5	1.0%
111	Ontario Provincial Police	Barrie	Ontario	223.4	213.8	4.5%
112	Ladysmith & District	Ladysmith	British Columbia	217.2	191.1	13.7%
113	Momentum	Hamilton	Ontario	214.1	197.0	8.7%
114	Compass	Brandon	Manitoba	213.2	193.2	10.3%
115	Winnipeg Police	Winnipeg	Manitoba	211.7	195.2	8.4%
116	Ganaraska Financial	Port Hope	Ontario	210.6	204.4	3.0%
117	Equity*	Ajax	Ontario	209.0	173.7	20.3%
118	Vermilion	Vermilion	Alberta	208.2	205.6	1.3%
119	Northern Birch* (merger)	Toronto	Ontario	202.6	146.6	38.2%
120	Churchbridge	Churchbridge	Saskatchewan	194.0	179.6	8.0%
121	Columbia Valley	Golden	British Columbia	194.0	170.3	13.9%
122	Talka	Hamilton	Ontario	188.7	154.7	22.0%
123	Spruce (merger in 2021)	Prince George	British Columbia	188.3	173.9	8.3%
124	Kingston Community	Kingston	Ontario	184.5	156.5	17.9%
125	Luminus Financial*	Toronto	Ontario	181.9	181.2	0.4%
126	Raymore	Raymore	Saskatchewan	179.1	165.0	8.5%
127	Eagle River	L'Anse au Loop	Newfoundland	176.0	158.8	10.8%
128	St. Gregor	St. Gregor	Saskatchewan	175.4	161.0	8.9%
129	Osoyoos	Osoyoos	British Columbia	168.2	146.5	14.8%
130	Southwest Regional	Samia	Ontario	167.1	154.9	7.9%
131	Creston & District	Creston	British Columbia	163.4	144.3	13.3%
132	RCU*	Toronto	Ontario	157.4	143.4	9.7%
133	VP*	Vancouver	British Columbia	148.6	139.4	6.6%
134	Leading Edge*	Grand Bay East	Newfoundland	147.6	129.6	13.9%
135	Foam Lake Savings	Foam Lake	Saskatchewan	145.5	138.3	5.2%
136	Frontline Financial	Ottawa	Ontario	142.8	120.8	18.2%
137	Luseland	Luseland	Saskatchewan	139.3	126.2	10.4%
138	LeRoy	LeRoy	Saskatchewan	132.2	126.3	4.7%
139	Doddsland and District	Doddsland	Saskatchewan	131.0	119.5	9.6%
140	Community of Cumberland	Amherst	Nova Scotia	127.1	103.8	22.5%
141	New Community	Saskatoon	Saskatchewan	126.8	115.7	9.6%
142	Oshawa Community*	Oshawa	Ontario	124.1	103.8	19.5%
143	Prairie Pride	Alameda	Saskatchewan	119.3	109.5	9.0%
144	Reddy Kilowatt	Mount Pearl	Newfoundland	93.5	86.6	7.9%
145	Bruno Savings	Bruno	Saskatchewan	92.1	82.9	11.2%
146	Lafleche	Lafleche	Saskatchewan	91.5	79.5	15.1%
	Top 146 Credit Unions in Canada			254,841	232,154	9.8%

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, 2020				
Name of credit union		Location		Income * (\$'000's)	Return on Assets %	Return on Equity %
1	Servus	Edmonton	Alberta	95,408	0.57%	5.9%
2	First West	Langley	British Columbia	77,844	0.67%	9.6%
3	Vancouver City Savings	Vancouver	British Columbia	72,395	0.30%	4.6%
4	Coast Capital Savings	Surrey	British Columbia	69,495	0.35%	5.4%
5	Steinbach	Steinbach	Manitoba	41,885	0.58%	9.5%
6	Affinity	Saskatoon	Saskatchewan	41,355	0.66%	7.3%
7	Blue Shore Financial	North Vancouver	British Columbia	37,464	0.78%	14.4%
8	UNI Financial Cooperation	Caracquet	New Brunswick	34,372	0.74%	7.7%
9	Alterna Savings	Ottawa	Ontario	31,429	0.49%	7.5%
10	First Ontario	Hamilton	Ontario	23,614	0.49%	8.7%
11	Cambrian	Winnipeg	Manitoba	22,023	0.53%	7.3%
12	Assiniboine	Winnipeg	Manitoba	21,627	0.42%	6.3%
13	Conexus	Regina	Saskatchewan	19,352	0.29%	3.5%
14	Prospera [merger]	Abbotsford	British Columbia	17,340	0.31%	7.1%
15	Gulf & Fraser Fishermen's	Vancouver	British Columbia	15,868	0.65%	11.4%
16	Vision	Camrose	Alberta	15,776	1.24%	10.6%
17	Access [merger Jan 1, 2021]	Winnipeg	Manitoba	15,167	0.50%	7.8%
18	DUCA Financial Services	Toronto	Ontario	14,376	0.31%	4.4%
19	Libro	London	Ontario	13,508	0.29%	4.1%
20	Meridian	St. Catharines	Ontario	12,881	0.06%	1.1%
21	Coastal Community	Nanaimo	British Columbia	12,613	0.43%	6.9%
22	Crosstown Civic [merger Jan 1. 2021]	Winnipeg	Manitoba	11,536	0.44%	6.5%
23	Sunova	Selkirk	Manitoba	11,277	0.50%	8.2%
24	Interior Savings	Kelona	British Columbia	11,011	0.41%	5.1%
25	Synergy	Lloydminster	Saskatchewan	7,134	0.47%	4.8%
26	Italian Canadian Savings	Toronto	Ontario	6,369	0.78%	6.7%
27	Salmon Arm Savings	Salmon Arm	British Columbia	6,156	0.71%	13.3%
28	Sunshine Coast	Gibsons	British Columbia	5,766	0.72%	11.7%
29	Kawartha	Peterborough	Ontario	5,750	0.31%	5.0%
30	Fusion	Hamiota	Manitoba	5,626	0.47%	6.6%
31	Your Neighbourhood*	Kitchener	Ontario	5,384	0.26%	3.9%
32	Aldergrove [merger in 2021] *	Aldergrove	British Columbia	5,145	0.55%	7.3%
33	Rosenort	Rosenort	Manitoba	4,590	0.79%	12.3%
34	Innovation	North Battleford	Saskatchewan	4,354	0.15%	1.6%
35	Kindred	Kitchener	Ontario	4,341	0.29%	3.6%
36	Stride [merger in 2020]	Portage La Prairie	Manitoba	4,256	0.58%	8.0%
37	Integris	Prince George	British Columbia	4,151	0.50%	8.7%
38	Northern Savings	Prince Rupert	British Columbia	3,987	0.59%	7.7%
39	TCU Financial Group	Saskatoon	Saskatchewan	3,852	0.51%	6.1%
40	East Coast	Antigonish	Nova Scotia	3,635	0.40%	6.4%
41	Diamond North	Nipawin	Saskatchewan	3,354	0.58%	6.8%
42	Prairie Centre	Rosetown	Saskatchewan	3,318	0.40%	4.5%
43	Khalsa*	Surrey	British Columbia	3,085	0.56%	7.7%
44	Bulkeley Valley	Smithers	British Columbia	3,077	0.69%	10.1%
45	Copperfin	Kenora	Ontario	3,019	0.59%	8.1%
46	Noventis	Gimli	Manitoba	2,855	0.28%	4.6%
47	Kootenay Savings	Trail	British Columbia	2,825	0.22%	3.6%
48	Weyburn	Weyburn	Saskatchewan	2,725	0.47%	5.2%
49	Tandia	Hamilton	Ontario	2,539	0.20%	3.5%
50	Lakeland	Bonnyville	Alberta	2,468	0.39%	2.5%
* net income = net income after comprehensive income adjustment.						

Analysis of Canada's Largest Credit Unions in Canada

Profitability Ranked by Net Income Table 2b			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020		
Name of credit union	Location		Net Income * (\$'000's)	Return on Assets %	Return on Equity %
51 Summerland & District	Summerland	British Columbia	2,425	0.72%	10.2%
52 Sunrise	Brandon	Manitoba	2,391	0.16%	2.4%
53 Tignish	Tignish	Prince Edward Island	2,318	1.01%	14.9%
54 Northern	Sault Ste. Marie	Ontario	2,311	0.14%	2.6%
55 Sudbury	Sudbury	Ontario	2,262	0.48%	5.3%
56 Provincial	Charlottetown	Prince Edward Island	2,250	0.49%	3.0%
57 Rocky	Rocky Mountain House	Alberta	2,231	0.59%	4.8%
58 Equity*	Ajax	Ontario	2,172	1.14%	20.0%
59 Ukrainian	Toronto	Ontario	2,171	0.23%	3.7%
60 East Kootenay Community	Cranbrook	British Columbia	2,088	0.48%	7.9%
61 Parama*	Toronto	Ontario	2,069	0.52%	8.1%
62 Radius	Ogema	Saskatchewan	2,042	0.50%	6.9%
63 Community Savings*	Surrey	British Columbia	2,036	0.35%	6.3%
64 Crossroads*	Canora	Saskatchewan	2,020	0.70%	7.5%
65 Lake View*	Dawson Creek	British Columbia	1,969	0.57%	8.0%
66 Connect First	Calgary	Alberta	1,945	0.03%	0.4%
67 Mainstreet	Samia	Ontario	1,805	0.22%	3.2%
68 First	Powell River	British Columbia	1,788	0.35%	5.4%
69 Sydney	Sydney	Nova Scotia	1,774	0.76%	8.0%
70 Biggar & District*	Biggar	Saskatchewan	1,737	0.75%	8.1%
71 Unity	Unity	Saskatchewan	1,672	0.59%	6.3%
72 Cornerstone [merger Jan 1, 2021]	Yorkton	Saskatchewan	1,670	0.15%	1.7%
73 Entegra*	Winnipeg	Manitoba	1,564	0.22%	3.8%
74 PenFinancial	Welland	Ontario	1,562	0.23%	3.4%
75 St Stanislaus-St. Casmirs Polish*	Toronto	Ontario	1,561	0.30%	6.1%
76 Churchbridge	Churchbridge	Saskatchewan	1,457	0.78%	9.3%
77 Comtech Fire*	Toronto	Ontario	1,455	0.30%	4.5%
78 Buduchnist	Toronto	Ontario	1,382	0.15%	2.0%
79 St. Gregor	St. Gregor	Saskatchewan	1,379	0.82%	8.2%
80 Motor City Community	Windsor	Ontario	1,375	0.37%	5.3%
81 Niverville	Niverville	Manitoba	1,352	0.35%	5.8%
82 Creston & District	Creston	British Columbia	1,313	0.85%	5.9%
83 Ladysmith & District	Ladysmith	British Columbia	1,306	0.64%	9.9%
84 Heritage	Castlegar	British Columbia	1,203	0.56%	6.4%
85 Swan Valley	Swan River	Manitoba	1,162	0.38%	5.7%
86 Revelstoke	Revelstoke	British Columbia	1,155	0.51%	7.1%
87 Dodsland and District	Dodsland	Saskatchewan	1,078	0.86%	7.4%
88 Consolidated	Summerside	Prince Edward Island	1,075	0.45%	12.2%
89 Newfoundland & Labrador	St. John's	Newfoundland	1,061	0.17%	3.7%
90 Casera	Winnipeg	Manitoba	1,031	0.24%	3.6%
91 Pathwise (former Auto Workers)	Oshawa	Ontario	1,030	0.25%	3.7%
92 Talka	Hamilton	Ontario	1,026	0.60%	9.5%
93 Eagle River	L'Anse au Loop	Newfoundland	1,020	0.61%	9.0%
94 Nelson & District	Nelson	British Columbia	984	0.38%	5.3%
95 Vermilion	Vermillion	Alberta	961	0.46%	4.5%
96 VantageOne	Vernon	British Columbia	927	0.23%	3.8%
97 Greater Vancouver Community	Burnaby	British Columbia	891	0.36%	5.1%
98 Luseland	Luseland	Saskatchewan	849	0.64%	7.6%
99 Southwest Regional	Samia	Ontario	840	0.52%	4.1%
100 Omista	Moncton	New Brunswick	839	0.29%	5.2%
* net income = net income after comprehensive income adjustment.					

Analysis of Canada's Largest Credit Unions in Canada

Profitability Ranked by Net Income Table 2c			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020			
Name of credit union		Location	Net Income * (\$'000's)	Return on Assets %	Return on Equity %	
101	Healthcare & Municipal Employees'	Hamilton	Ontario	836	0.36%	6.6%
102	Columbia Valley	Golden	British Columbia	823	0.45%	2.9%
103	Grand Forks District Savings	Grand Forks	British Columbia	815	0.31%	5.3%
104	Raymore	Raymore	Saskatchewan	783	0.46%	5.4%
105	Williams Lake and District*	Williams Lake	British Columbia	765	0.22%	4.9%
106	Spruce (merger in 2021)	Prince George	British Columbia	752	0.42%	7.6%
107	New Community	Saskatoon	Saskatchewan	749	0.62%	7.5%
108	The Police	Toronto	Ontario	728	0.21%	3.5%
109	Kingston Community	Kingston	Ontario	727	0.43%	4.8%
110	Foam Lake Savings	Foam Lake	Saskatchewan	679	0.48%	5.1%
111	Bow Valley	Cochrane	Alberta	634	0.17%	2.4%
112	Christian	Edmonton	Alberta	599	0.26%	3.3%
113	Bayview	St. John	New Brunswick	587	0.13%	2.2%
114	Bruno Savings	Bruno	Saskatchewan	571	0.65%	6.1%
115	Lafleche	Lafleche	Saskatchewan	568	0.66%	7.5%
116	Osoyoos	Osoyoos	British Columbia	561	0.36%	5.0%
117	Your	Ottawa	Ontario	556	0.17%	2.8%
118	Plainsview (merged Jan 1, 2021)	Kipling	Saskatchewan	552	0.17%	2.0%
119	Belgian-Alliance	Winnipeg	Manitoba	544	0.24%	4.1%
120	Horizon (merged Jan 1, 2021)	Melville	Saskatchewan	511	0.21%	2.8%
121	Winnipeg Police	Winnipeg	Manitoba	494	0.24%	3.8%
122	Frontline Financial	Ottawa	Ontario	492	0.37%	5.4%
123	Luminus Financial*	Toronto	Ontario	484	0.27%	5.0%
124	Compass	Brandon	Manitoba	464	0.23%	3.1%
125	Leading Edge*	Grand Bay East	Newfoundland	443	0.32%	7.0%
126	North Peace Savings*	Fort St. John	British Columbia	423	0.10%	1.7%
127	Moya Financial	Toronto	Ontario	380	0.13%	2.0%
128	VP*	Vancouver	British Columbia	369	0.26%	2.9%
129	Oshawa Community*	Oshawa	Ontario	348	0.31%	2.9%
130	Carpathia [merger in 2020]	Winnipeg	Manitoba	288	0.05%	0.9%
131	Cypress*	Maple Creek	Saskatchewan	276	0.13%	1.6%
132	Reddy Kilowatt	Mount Pearl	Newfoundland	251	0.28%	5.2%
133	ABCU*	Beaumont	Alberta	210	0.08%	1.0%
134	Northern Birch* (merger)	Toronto	Ontario	196	0.11%	1.6%
135	1st Choice Savings	Leithbridge	Alberta	172	0.03%	0.4%
136	Community of Cumberland	Amherst	Nova Scotia	64	0.06%	1.1%
137	Ontario Provincial Police	Barrie	Ontario	21	0.01%	0.2%
138	Prairie Pride	Alameda	Saskatchewan	(45)	-0.04%	-0.5%
139	Momentum	Hamilton	Ontario	(60)	-0.03%	-0.6%
140	Rapport*	Toronto	Ontario	(154)	-0.05%	-0.6%
141	RCU*	Toronto	Ontario	(191)	-0.13%	-2.1%
142	Spark (merged Oct 31, 2021)	Calgary	Alberta	(612)	-0.25%	-4.3%
143	Westoba	Brandon	Manitoba	(848)	-0.06%	-0.9%
144	Ganaraska Financial	Port Hope	Ontario	(1,032)	-0.50%	-10.0%
145	LeRoy	LeRoy	Saskatchewan	(3,677)	-2.84%	-59.8%
146	Pace	Vaughan	Ontario	(22,198)	-1.93%	-45.3%
Top 146 Credit Unions in Canada			915,226	0.38%	5.4%	
* net income = net income after comprehensive income adjustment.						

Analysis of Canada's Largest Credit Unions in Canada

Largest Credit Unions in Canada

Ranked by Return on Assets

Asset Growth & Profitability Ranked by Return on Assets Table 3a		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020			
Name of credit union		Location	Net Income * (\$'000's)	Return on Assets %	Return on Equity %
1	Vision	Camrose	15,776	1.24%	10.6%
2	Equity*	Ajax	2,172	1.14%	20.0%
3	Tignish	Tignish	2,318	1.01%	14.9%
4	Dodsland and District	Dodsland	1,078	0.86%	7.4%
5	Creston & District	Creston	1,313	0.85%	5.9%
6	St. Gregor	St. Gregor	1,379	0.82%	8.2%
7	Rosenort	Rosenort	4,590	0.79%	12.3%
8	Italian Canadian Savings	Toronto	6,369	0.78%	6.7%
9	Churchbridge	Churchbridge	1,457	0.78%	9.3%
10	Blue Shore Financial	North Vancouver	37,464	0.78%	14.4%
11	Sydney	Sydney	1,774	0.76%	8.0%
12	Biggar & District*	Biggar	1,737	0.75%	8.1%
13	UNI Financial Cooperation	Caraquet	34,372	0.74%	7.7%
14	Summerland & District	Summerland	2,425	0.72%	10.2%
15	Sunshine Coast	Gibsons	5,766	0.72%	11.7%
16	Salmon Arm Savings	Salmon Arm	6,156	0.71%	13.3%
17	Crossroads*	Canora	2,020	0.70%	7.5%
18	Bulkley Valley	Smithers	3,077	0.69%	10.1%
19	First West	Langley	77,844	0.67%	9.6%
20	Lafleche	Lafleche	568	0.66%	7.5%
21	Affinity	Saskatoon	41,355	0.66%	7.3%
22	Bruno Savings	Bruno	571	0.65%	6.1%
23	Gulf & Fraser Fishermen's	Vancouver	15,868	0.65%	11.4%
24	Ladysmith & District	Ladysmith	1,306	0.64%	9.9%
25	Luseland	Luseland	849	0.64%	7.6%
26	New Community	Saskatoon	749	0.62%	7.5%
27	Eagle River	L'Anse au Loop	1,020	0.61%	9.0%
28	Talka	Hamilton	1,026	0.60%	9.5%
29	Rocky	Rocky Mountain House	2,231	0.59%	4.8%
30	Northern Savings	Prince Rupert	3,987	0.59%	7.7%
31	Copperfin	Kenora	3,019	0.59%	8.1%
32	Unity	Unity	1,672	0.59%	6.3%
33	Diamond North	Nipawin	3,354	0.58%	6.8%
34	Steinbach	Steinbach	41,885	0.58%	9.5%
35	Stride [merger in 2020]	Portage La Prairie	4,256	0.58%	8.0%
36	Lake View*	Dawson Creek	1,969	0.57%	8.0%
37	Servus	Edmonton	95,408	0.57%	5.9%
38	Heritage	Castlegar	1,203	0.56%	6.4%
39	Khalsa*	Surrey	3,085	0.56%	7.7%
40	Aldergrove [merger in 2021] *	Aldergrove	5,145	0.55%	7.3%
41	Cambrian	Winnipeg	22,023	0.53%	7.3%
42	Southwest Regional	Sarnia	840	0.52%	4.1%
43	Parama*	Toronto	2,069	0.52%	8.1%
44	Revelstoke	Revelstoke	1,155	0.51%	7.1%
45	TCU Financial Group	Saskatoon	3,852	0.51%	6.1%
46	Radius	Ogema	2,042	0.50%	6.9%
47	Sunova	Selkirk	11,277	0.50%	8.2%
48	Access [merger Jan 1, 2021]	Winnipeg	15,167	0.50%	7.8%
49	Integris	Prince George	4,151	0.50%	8.7%
50	First Ontario	Hamilton	23,614	0.49%	8.7%
* net income = net income after comprehensive income adjustment.					

Analysis of Canada's Largest Credit Unions in Canada

Asset Growth & Profitability Ranked by Return on Assets Table 3b			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020		
Name of credit union	Location		Net Income * (\$'000's)	Return on Assets %	Return on Equity %
51 Provincial	Charlottetown	Prince Edward Island	2,250	0.49%	3.0%
52 Alterra Savings	Ottawa	Ontario	31,429	0.49%	7.5%
53 East Kootenay Community	Cranbrook	British Columbia	2,088	0.48%	7.9%
54 Sudbury	Sudbury	Ontario	2,262	0.48%	5.3%
55 Foam Lake Savings	Foam Lake	Saskatchewan	679	0.48%	5.1%
56 Fusion	Hamiota	Manitoba	5,626	0.47%	6.6%
57 Weyburn	Weyburn	Saskatchewan	2,725	0.47%	5.2%
58 Synergy	Lloydminster	Saskatchewan	7,134	0.47%	4.8%
59 Vermilion	Vermilion	Alberta	961	0.46%	4.5%
60 Raymore	Raymore	Saskatchewan	783	0.46%	5.4%
61 Consolidated	Summerside	Prince Edward Island	1,075	0.45%	12.2%
62 Columbia Valley	Golden	British Columbia	823	0.45%	2.9%
63 Crosstown Civic [merger Jan 1. 2021]	Winnipeg	Manitoba	11,536	0.44%	6.5%
64 Coastal Community	Nanaimo	British Columbia	12,613	0.43%	6.9%
65 Kingston Community	Kingston	Ontario	727	0.43%	4.8%
66 Spruce (merger in 2021)	Prince George	British Columbia	752	0.42%	7.6%
67 Assiniboine	Winnipeg	Manitoba	21,627	0.42%	6.3%
68 Interior Savings	Kelona	British Columbia	11,011	0.41%	5.1%
69 Prairie Centre	Rosetown	Saskatchewan	3,318	0.40%	4.5%
70 East Coast	Antigonish	Nova Scotia	3,635	0.40%	6.4%
71 Lakeland	Bonnyville	Alberta	2,468	0.39%	2.5%
72 Swan Valley	Swan River	Manitoba	1,162	0.38%	5.7%
73 Nelson & District	Nelson	British Columbia	984	0.38%	5.3%
74 Motor City Community	Windsor	Ontario	1,375	0.37%	5.3%
75 Frontline Financial	Ottawa	Ontario	492	0.37%	5.4%
76 Greater Vancouver Community	Burnaby	British Columbia	891	0.36%	5.1%
77 Osoyoos	Osoyoos	British Columbia	561	0.36%	5.0%
78 Healthcare & Municipal Employees'	Hamilton	Ontario	836	0.36%	6.6%
79 First	Powell River	British Columbia	1,788	0.35%	5.4%
80 Coast Capital Savings	Surrey	British Columbia	69,495	0.35%	5.4%
81 Community Savings*	Surrey	British Columbia	2,036	0.35%	6.3%
82 Niverville	Niverville	Manitoba	1,352	0.35%	5.8%
83 Leading Edge*	Grand Bay East	Newfoundland	443	0.32%	7.0%
84 Kawartha	Peterborough	Ontario	5,750	0.31%	5.0%
85 DUCA Financial Services	Toronto	Ontario	14,376	0.31%	4.4%
86 Grand Forks District Savings	Grand Forks	British Columbia	815	0.31%	5.3%
87 Prospera [merger]	Abbotsford	British Columbia	17,340	0.31%	7.1%
88 Oshawa Community*	Oshawa	Ontario	348	0.31%	2.9%
89 St Stanislaus-St. Casmirs Polish*	Toronto	Ontario	1,561	0.30%	6.1%
90 Vancouver City Savings	Vancouver	British Columbia	72,395	0.30%	4.6%
91 Comtech Fire*	Toronto	Ontario	1,455	0.30%	4.5%
92 Libro	London	Ontario	13,508	0.29%	4.1%
93 Omista	Moncton	New Brunswick	839	0.29%	5.2%
94 Kindred	Kitchener	Ontario	4,341	0.29%	3.6%
95 Conexus	Regina	Saskatchewan	19,352	0.29%	3.5%
96 Noventis	Gimli	Manitoba	2,855	0.28%	4.6%
97 Reddy Kilowatt	Mount Pearl	Newfoundland	251	0.28%	5.2%
98 Luminus Financial*	Toronto	Ontario	484	0.27%	5.0%
99 Your Neighbourhood*	Kitchener	Ontario	5,384	0.26%	3.9%
100 VP*	Vancouver	British Columbia	369	0.26%	2.9%
* net income = net income after comprehensive income adjustment.					

Analysis of Canada's Largest Credit Unions in Canada

Asset Growth & Profitability Ranked by Return on Assets Table 3c		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020				
Name of credit union		Location		Net Income * (\$'000's)	Return on Assets %	Return on Equity %
101	Christian	Edmonton	Alberta	599	0.26%	3.3%
102	Pathwise (former Auto Workers)	Oshawa	Ontario	1,030	0.25%	3.7%
103	Belgian-Alliance	Winnipeg	Manitoba	544	0.24%	4.1%
104	Winnipeg Police	Winnipeg	Manitoba	494	0.24%	3.8%
105	Casera	Winnipeg	Manitoba	1,031	0.24%	3.6%
106	VantageOne	Vernon	British Columbia	927	0.23%	3.8%
107	PenFinancial	Welland	Ontario	1,562	0.23%	3.4%
108	Compass	Brandon	Manitoba	464	0.23%	3.1%
109	Ukrainian	Toronto	Ontario	2,171	0.23%	3.7%
110	Entegra*	Winnipeg	Manitoba	1,564	0.22%	3.8%
111	Williams Lake and District*	Williams Lake	British Columbia	765	0.22%	4.9%
112	Mainstreet	Sarnia	Ontario	1,805	0.22%	3.2%
113	Kootenay Savings	Trail	British Columbia	2,825	0.22%	3.6%
114	Horizon (merged Jan 1, 2021)	Melville	Saskatchewan	511	0.21%	2.8%
115	The Police	Toronto	Ontario	728	0.21%	3.5%
116	Tandia	Hamilton	Ontario	2,539	0.20%	3.5%
117	Plainsview (merged Jan 1, 2021)	Kipling	Saskatchewan	552	0.17%	2.0%
118	Bow Valley	Cochrane	Alberta	634	0.17%	2.4%
119	Your	Ottawa	Ontario	556	0.17%	2.8%
120	Newfoundland & Labrador	St. John's	Newfoundland	1,061	0.17%	3.7%
121	Sunrise	Brandon	Manitoba	2,391	0.16%	2.4%
122	Buduchnist	Toronto	Ontario	1,382	0.15%	2.0%
123	Innovation	North Battleford	Saskatchewan	4,354	0.15%	1.6%
124	Cornerstone [merger Jan 1, 2021]	Yorkton	Saskatchewan	1,670	0.15%	1.7%
125	Northern	Sault Ste. Marie	Ontario	2,311	0.14%	2.6%
126	Bayview	St. John	New Brunswick	587	0.13%	2.2%
127	Moya Financial	Toronto	Ontario	380	0.13%	2.0%
128	Cypress*	Maple Creek	Saskatchewan	276	0.13%	1.6%
129	Northern Birch* (merger)	Toronto	Ontario	196	0.11%	1.6%
130	North Peace Savings*	Fort St. John	British Columbia	423	0.10%	1.7%
131	ABCU*	Beaumont	Alberta	210	0.08%	1.0%
132	Meridian	St. Catharines	Ontario	12,881	0.06%	1.1%
133	Community of Cumberland	Amherst	Nova Scotia	64	0.06%	1.1%
134	Carpathia [merger in 2020]	Winnipeg	Manitoba	288	0.05%	0.9%
135	Connect First	Calgary	Alberta	1,945	0.03%	0.4%
136	1st Choice Savings	Leithbridge	Alberta	172	0.03%	0.4%
137	Ontario Provincial Police	Barrie	Ontario	21	0.01%	0.2%
138	Momentum	Hamilton	Ontario	(60)	-0.03%	-0.6%
139	Prairie Pride	Alameda	Saskatchewan	(45)	-0.04%	-0.5%
140	Rapport*	Toronto	Ontario	(154)	-0.05%	-0.6%
141	Westoba	Brandon	Manitoba	(848)	-0.06%	-0.9%
142	RCU*	Toronto	Ontario	(191)	-0.13%	-2.1%
143	Spark (merged Oct 31, 2021)	Calgary	Alberta	(612)	-0.25%	-4.3%
144	Ganaraska Financial	Port Hope	Ontario	(1,032)	-0.50%	-10.0%
145	Pace	Vaughan	Ontario	(22,198)	-1.93%	-45.3%
146	LeRoy	LeRoy	Saskatchewan	(3,677)	-2.84%	-59.8%
Top 146 Credit Unions in Canada				917,262	0.38%	5.4%
* net income = net income after comprehensive income adjustment.						

Analysis of Canada's Largest Credit Unions in Canada

Largest Credit Unions in Canada

Ranked by Capital Asset Ratio %

Asset Growth & Profitability Ranked by Capital Asset Ratio Table 4a			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020			
Name of credit union			Location	2019 Assets (\$Mils)	Net Capital (\$'000s)	Capital/ Asset Ratio %
1	Provincial	Charlottetown	Prince Edward Island	495.2	79,739	16.10%
2	Lakeland	Bonnyville	Alberta	641.7	100,124	15.60%
3	Creston & District	Creston	British Columbia	163.4	22,873	14.00%
4	Columbia Valley	Golden	British Columbia	194.0	24,660	12.71%
5	Southwest Regional	Samia	Ontario	167.1	20,754	12.42%
6	Rocky	Rocky Mountain House	Alberta	379.3	46,567	12.28%
7	Italian Canadian Savings	Toronto	Ontario	817.6	98,426	12.04%
8	Vision	Camrose	Alberta	1,333.2	153,298	11.50%
9	Doddsland and District	Doddsland	Saskatchewan	131.0	14,994	11.45%
10	Vermilion	Vermillion	Alberta	208.2	21,889	10.51%
11	Bruno Savings	Bruno	Saskatchewan	92.1	9,612	10.44%
12	St. Gregor	St. Gregor	Saskatchewan	175.4	17,369	9.90%
13	Oshawa Community*	Oshawa	Ontario	124.1	12,232	9.86%
14	UNI Financial Cooperation	Caraquet	New Brunswick	4,795.8	466,030	9.72%
15	Servus	Edmonton	Alberta	17,168.3	1,653,201	9.63%
16	Innovation	North Battleford	Saskatchewan	3,008.9	288,103	9.58%
17	Synergy	Lloydminster	Saskatchewan	1,646.5	154,189	9.36%
18	Foam Lake Savings	Foam Lake	Saskatchewan	145.5	13,606	9.35%
19	Unity	Unity	Saskatchewan	298.2	27,376	9.18%
20	Crossroads*	Canora	Saskatchewan	302.8	27,759	9.17%
21	Sydney	Sydney	Nova Scotia	250.0	22,857	9.14%
22	Biggar & District*	Biggar	Saskatchewan	245.1	22,207	9.06%
23	VP*	Vancouver	British Columbia	148.6	13,386	9.01%
24	Affinity	Saskatoon	Saskatchewan	6,505.6	584,148	8.98%
25	Sudbury	Sudbury	Ontario	492.7	43,873	8.90%
26	Weyburn	Weyburn	Saskatchewan	605.9	53,606	8.85%
27	Cornerstone [merger Jan 1, 2021]	Yorkton	Saskatchewan	1,158.7	101,710	8.78%
28	Connect First	Calgary	Alberta	5,954.2	522,249	8.77%
29	Prairie Centre	Rosetown	Saskatchewan	873.8	75,767	8.67%
30	Heritage	Castlegar	British Columbia	225.1	19,451	8.64%
31	Lafleche	Lafleche	Saskatchewan	91.5	7,864	8.60%
32	Conexus	Regina	Saskatchewan	6,676.6	569,882	8.54%
33	Diamond North	Nipawin	Saskatchewan	601.3	50,731	8.44%
34	TCU Financial Group	Saskatoon	Saskatchewan	772.1	64,878	8.40%
35	Churchbridge	Churchbrisse	Saskatchewan	194.0	16,141	8.32%
36	Luseland	Luseland	Saskatchewan	139.3	11,584	8.32%
37	Kingston Community	Kingston	Ontario	184.5	15,285	8.28%
38	Raymore	Raymore	Saskatchewan	179.1	14,770	8.25%
39	Prairie Pride	Alameda	Saskatchewan	119.3	9,835	8.24%
40	New Community	Saskatoon	Saskatchewan	126.8	10,330	8.15%
41	Plainsview (merged Jan 1, 2021)	Kipling	Saskatchewan	341.0	27,577	8.09%
42	Interior Savings	Kelona	British Columbia	2,816.7	220,577	7.83%
43	Rapport*	Toronto	Ontario	310.3	24,101	7.77%
44	Buduchnist	Toronto	Ontario	916.3	71,055	7.75%
45	Kindred	Kitchener	Ontario	1,586.1	122,729	7.74%
46	Northern Birch* (merger)	Toronto	Ontario	202.6	15,253	7.53%
47	Christian	Edmonton	Alberta	249.3	18,671	7.49%
48	Cypress*	Maple Creek	Saskatchewan	228.7	17,101	7.48%
49	Horizon (merged Jan 1, 2021)	Melville	Saskatchewan	251.7	18,788	7.46%
50	Northern Savings	Prince Rupert	British Columbia	710.1	52,855	7.44%

Analysis of Canada's Largest Credit Unions in Canada

Asset Growth & Profitability Ranked by Capital Asset Ratio Table 4b			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020			
Name of credit union			Location	2019 Assets (\$Mils)	Net Capital (\$000s)	Capital/ Asset Ratio %
51	Motor City Community	Windsor	Ontario	371.4	26,780	7.21%
52	Copperfin	Kenora	Ontario	536.7	38,661	7.20%
53	Compass	Brandon	Manitoba	213.2	15,318	7.19%
54	ABCU*	Beaumont	Alberta	295.3	21,181	7.17%
55	Bow Valley	Cochrane	Alberta	384.7	27,549	7.16%
56	Greater Vancouver Community	Burnaby	British Columbia	248.3	17,780	7.16%
57	Aldergrove [merger in 2021] *	Aldergrove	British Columbia	1,023.2	73,089	7.14%
58	Stride [merger in 2020]	Portage La Prairie	Manitoba	854.8	60,907	7.13%
59	Cambrian	Winnipeg	Manitoba	4,382.7	310,275	7.08%
60	Radius	Ogema	Saskatchewan	431.6	30,411	7.05%
61	Khalsa*	Surrey	British Columbia	595.9	41,894	7.03%
62	DUCA Financial Services	Toronto	Ontario	5,112.4	357,933	7.00%
63	Fusion	Hamiota	Manitoba	1,251.9	87,593	7.00%
64	Summerland & District	Summerland	British Columbia	356.3	24,896	6.99%
65	Lake View*	Dawson Creek	British Columbia	368.2	25,670	6.97%
66	First West	Langley	British Columbia	12,188.9	847,988	6.96%
67	Revelstoke	Revelstoke	British Columbia	244.7	16,677	6.81%
68	Libro	London	Ontario	4,955.5	335,949	6.78%
69	Comtech Fire*	Toronto	Ontario	492.4	33,293	6.76%
70	Nelson & District	Nelson	British Columbia	281.0	18,965	6.75%
71	Osoyoos	Osoyoos	British Columbia	168.2	11,343	6.74%
72	Crosstown Civic [merger Jan 1, 2021]	Winnipeg	Manitoba	2,682.0	180,580	6.73%
73	Tignish	Tignish	Prince Edward Island	245.6	16,489	6.71%
74	Eagle River	L'Anse au Loop	Newfoundland	176.0	11,759	6.68%
75	PenFinancial	Welland	Ontario	696.6	46,516	6.68%
76	Bulkley Valley	Smithers	British Columbia	474.5	31,685	6.68%
77	Rosenort	Rosenort	Manitoba	595.1	39,563	6.65%
78	Frontline Financial	Ottawa	Ontario	142.8	9,441	6.61%
79	Swan Valley	Swan River	Manitoba	316.1	20,837	6.59%
80	Alterna Savings	Ottawa	Ontario	6,702.9	440,387	6.57%
81	Pathwise (former Auto Workers)	Oshawa	Ontario	434.7	28,536	6.56%
82	Your Neighbourhood*	Kitchener	Ontario	2,125.8	138,754	6.53%
83	Assiniboine	Winnipeg	Manitoba	5,448.9	354,639	6.51%
84	Sunrise	Brandon	Manitoba	1,660.8	107,650	6.48%
85	Mainstreet	Samia	Ontario	892.4	57,724	6.47%
86	Ukrainian	Toronto	Ontario	990.6	63,926	6.45%
87	Vancouver City Savings	Vancouver	British Columbia	24,917.9	1,602,862	6.43%
88	Casera	Winnipeg	Manitoba	451.0	28,915	6.41%
89	Ladysmith & District	Ladysmith	British Columbia	217.2	13,869	6.38%
90	Coast Capital Savings	Surrey	British Columbia	20,872.9	1,326,173	6.35%
91	Parama*	Toronto	Ontario	418.7	26,529	6.34%
92	Access [merger Jan 1, 2021]	Winnipeg	Manitoba	3,194.8	201,281	6.30%
93	First	Powell River	British Columbia	538.1	33,856	6.29%
94	Winnipeg Police	Winnipeg	Manitoba	211.7	13,310	6.29%
95	Moya Financial	Toronto	Ontario	310.2	19,158	6.18%
96	Coastal Community	Nanaimo	British Columbia	3,080.9	190,092	6.17%
97	Steinbach	Steinbach	Manitoba	7,449.8	458,684	6.16%
98	Sunshine Coast	Gibsons	British Columbia	851.3	52,165	6.13%
99	Sunova	Selkirk	Manitoba	2,336.2	143,055	6.12%
100	Bayview	St. John	New Brunswick	457.4	27,971	6.12%

Analysis of Canada's Largest Credit Unions in Canada

Asset Growth & Profitability Ranked by Capital Asset Ratio Table 4c			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020			
Name of credit union		Location	2019 Assets (\$Mils)	Net Capital (\$000s)	Capital/ Asset Ratio %	
101	Belgian-Alliance	Winnipeg	Manitoba	223.8	13,571	6.06%
102	East Coast	Antigonish	Nova Scotia	968.6	58,686	6.06%
103	Kawartha	Peterborough	Ontario	1,918.4	116,116	6.05%
104	Your	Ottawa	Ontario	340.2	20,383	5.99%
105	Westoba	Brandon	Manitoba	1,544.3	92,040	5.96%
106	East Kootenay Community	Cranbrook	British Columbia	458.5	27,262	5.95%
107	Kootenay Savings	Trail	British Columbia	1,353.5	80,007	5.91%
108	1st Choice Savings	Leithbridge	Alberta	680.0	40,043	5.89%
109	The Police	Toronto	Ontario	356.6	20,981	5.88%
110	Noventis	Gimli	Manitoba	1,064.2	62,605	5.88%
111	Entegra*	Winnipeg	Manitoba	711.1	41,753	5.87%
112	VantageOne	Vernon	British Columbia	422.2	24,687	5.85%
113	Niverville	Niverville	Manitoba	410.7	23,885	5.82%
114	Gulf & Fraser Fishermen's	Vancouver	British Columbia	2,547.5	147,088	5.77%
115	Blue Shore Financial	North Vancouver	British Columbia	4,841.1	279,256	5.77%
116	Talka	Hamilton	Ontario	188.7	10,862	5.76%
117	Grand Forks District Savings	Grand Forks	British Columbia	276.2	15,863	5.74%
118	Tandia	Hamilton	Ontario	1,299.2	74,482	5.73%
119	Spark (merged Oct 31, 2021)	Calgary	Alberta	239.3	13,688	5.72%
120	RCU*	Toronto	Ontario	157.4	8,984	5.71%
121	First Ontario	Hamilton	Ontario	4,922.4	280,914	5.71%
122	North Peace Savings*	Fort St. John	British Columbia	441.0	25,051	5.68%
123	Equity*	Ajax	Ontario	209.0	11,870	5.68%
124	Integris	Prince George	British Columbia	886.5	49,659	5.60%
125	Spruce (merger in 2021)	Prince George	British Columbia	188.3	10,323	5.48%
126	Omista	Moncton	New Brunswick	303.3	16,549	5.46%
127	Community Savings*	Surrey	British Columbia	609.5	33,227	5.45%
128	Luminus Financial*	Toronto	Ontario	181.9	9,873	5.43%
129	Salmon Arm Savings	Salmon Arm	British Columbia	919.0	49,424	5.38%
130	Healthcare & Municipal Employees'	Hamilton	Ontario	245.2	13,048	5.32%
131	Carpathia [merger in 2020]	Winnipeg	Manitoba	618.5	32,699	5.29%
132	Reddy Kilowatt	Mount Pearl	Newfoundland	93.5	4,903	5.24%
133	Northern	Sault Ste. Marie	Ontario	1,698.9	88,347	5.20%
134	Meridian	St. Catharines	Ontario	23,052.8	1,164,325	5.05%
135	Ontario Provincial Police	Barrie	Ontario	223.4	11,047	4.94%
136	St Stanislaus-St. Casmirs Polish*	Toronto	Ontario	529.3	25,737	4.86%
137	Prospera [merger]	Abbotsford	British Columbia	7,355.6	350,271	4.76%
138	Ganaraska Financial	Port Hope	Ontario	210.6	9,838	4.67%
139	Community of Cumberland	Amherst	Nova Scotia	127.1	5,816	4.57%
140	Momentum	Hamilton	Ontario	214.1	9,784	4.57%
141	Newfoundland & Labrador	St. John's	Newfoundland	664.0	29,989	4.52%
142	Leading Edge*	Grand Bay East	Newfoundland	147.6	6,586	4.46%
143	Williams Lake and District*	Williams Lake	British Columbia	370.8	15,912	4.29%
144	Consolidated	Summerside	Prince Edward Island	258.0	9,302	3.61%
145	LeRoy	LeRoy	Saskatchewan	132.2	4,298	3.25%
146	Pace	Vaughan	Ontario	1,140.8	29,345	2.57%
Top 146 Credit Unions in Canada				253,589	17,565,404	6.93%

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

Analysis of Canada's Largest Credit Unions in Canada

Asset Growth and Profitability

Schedule 1 Asset Growth & Profitability British Columbia						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020						
	Name of credit union	Assets (\$Mils)	Asset Growth %	Net Income ** (\$000's)	Return on Assets %	Return on Equity %
1	Vancouver City Savings	\$24,918	7.6%	72,395	0.30%	4.6%
2	Coast Capital Savings	\$20,873	3.2%	69,495	0.35%	5.4%
3	First West	\$12,189	10.5%	77,844	0.67%	9.6%
4	Prospera [merger]	\$7,356	91.0%	17,340	0.31%	7.1%
5	Blue Shore Financial	\$4,841	1.2%	37,464	0.78%	14.4%
6	Coastal Community	\$3,081	12.6%	12,613	0.43%	6.9%
7	Interior Savings	\$2,817	7.8%	11,011	0.41%	5.1%
8	Gulf & Fraser Fishermen's	\$2,548	9.4%	15,868	0.65%	11.4%
9	Kootenay Savings	\$1,354	6.5%	2,825	0.22%	3.6%
10	Aldergrove [merger in 2021] *	\$1,023	19.6%	5,145	0.55%	7.3%
11	Salmon Arm Savings	\$919	13.8%	6,156	0.71%	13.3%
12	Integris	\$886	12.3%	4,151	0.50%	8.7%
13	Sunshine Coast	\$851	11.8%	5,766	0.72%	11.7%
14	Northern Savings	\$710	12.2%	3,987	0.59%	7.7%
15	Community Savings*	\$610	8.8%	2,036	0.35%	6.3%
16	Khalsa*	\$596	16.6%	3,085	0.56%	7.7%
17	First	\$538	13.4%	1,788	0.35%	5.4%
18	Bulkley Valley	\$475	15.3%	3,077	0.69%	10.1%
19	East Kootenay Community	\$458	13.1%	2,088	0.48%	7.9%
20	North Peace Savings*	\$441	0.7%	423	0.10%	1.7%
21	VantageOne	\$422	11.8%	927	0.23%	3.8%
22	Williams Lake and District*	\$371	11.1%	765	0.22%	4.9%
23	Lake View*	\$368	15.5%	1,969	0.57%	8.0%
24	Summerland & District	\$356	11.9%	2,425	0.72%	10.2%
25	Nelson & District	\$281	17.2%	984	0.38%	5.3%
26	Grand Forks District Savings	\$276	13.1%	815	0.31%	5.3%
27	Greater Vancouver Community	\$248	3.3%	891	0.36%	5.1%
28	Revelstoke	\$245	17.6%	1,155	0.51%	7.1%
29	Heritage	\$225	11.6%	1,203	0.56%	6.4%
30	Ladysmith & District	\$217	13.7%	1,306	0.64%	9.9%
31	Columbia Valley	\$194	13.9%	823	0.45%	2.9%
32	Spruce (merger in 2021)	\$188	8.3%	752	0.42%	7.6%
33	Osoyoos	\$168	14.8%	561	0.36%	5.0%
34	Creston & District	\$163	13.3%	1,313	0.85%	5.9%
35	VP*	\$149	6.6%	369	0.26%	2.9%
	Total 2020	\$91,355	11.3%	\$370,817	0.43%	6.7%
#	British Columbia					
37	Total 2019	\$85,796	3.9%	\$362,494	0.43%	6.9%
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%
	*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, 2020				
Alberta						
Name of credit union	Assets (\$Mils)	Asset Growth %	Net Income ** (\$000's)	Return on Assets %	Return on Equity %	
1 Servus	\$17,168	5.3%	95,408	0.57%	5.9%	
2 Connect First	\$5,954	2.9%	1,945	0.03%	0.4%	
3 Vision	\$1,333	10.8%	15,776	1.24%	10.6%	
4 1st Choice Savings	\$680	11.1%	172	0.03%	0.4%	
5 Lakeland	\$642	3.5%	2,468	0.39%	2.5%	
6 Bow Valley	\$385	5.8%	634	0.17%	2.4%	
7 Rocky	\$379	2.3%	2,231	0.59%	4.8%	
8 ABCU*	\$295	26.9%	210	0.08%	1.0%	
9 Christian	\$249	13.7%	599	0.26%	3.3%	
10 Spark (merged Oct 31, 2021)	\$239	-2.7%	(612)	-0.25%	-4.3%	
11 Vermilion	\$208	1.3%	961	0.46%	4.5%	
Total 2020	\$27,534	5.2%	\$119,792	0.45%	4.6%	
#	Alberta					
10	Total 2019	\$25,935	1.7%	\$181,684	0.71%	7.4%
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%
*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 Manitoba						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020						
		Assets	Asset	Net	Return on	Return on
		(\$Mils)	Growth	Income **	Assets	Equity
	Name of credit union		%	(\$000's)	%	%
1	Steinbach	\$7,450	7.4%	41,885	0.58%	9.5%
2	Assiniboine	\$5,449	9.6%	21,627	0.42%	6.3%
3	Cambrian	\$4,383	10.4%	22,023	0.53%	7.3%
4	Access [merger Jan 1, 2021]	\$3,195	11.8%	15,167	0.50%	7.8%
5	Crosstown Civic [merger Jan 1. 2021]	\$2,682	3.7%	11,536	0.44%	6.5%
6	Sunova	\$2,336	8.3%	11,277	0.50%	8.2%
7	Sunrise	\$1,661	25.5%	2,391	0.16%	2.4%
8	Westoba	\$1,544	12.6%	(848)	-0.06%	-0.9%
9	Fusion	\$1,252	11.4%	5,626	0.47%	6.6%
10	Noventis	\$1,064	10.6%	2,855	0.28%	4.6%
11	Stride [merger in 2020]	\$855	37.6%	4,256	0.58%	8.0%
12	Entegra*	\$711	1.0%	1,564	0.22%	3.8%
13	Carpathia [merger in 2020]	\$619	-0.1%	288	0.05%	0.9%
14	Rosenort	\$595	4.5%	4,590	0.79%	12.3%
15	Casera	\$451	6.9%	1,031	0.24%	3.6%
16	Niverville	\$411	10.4%	1,352	0.35%	5.8%
17	Swan Valley	\$316	7.8%	1,162	0.38%	5.7%
18	Belgian-Alliance	\$224	1.0%	544	0.24%	4.1%
19	Compass	\$213	10.3%	464	0.23%	3.1%
20	Winnipeg Police	\$212	8.4%	494	0.24%	3.8%
	Total 2020	\$35,622	9.7%	\$149,285	0.44%	6.7%
#	Manitoba					
22	Total 2019	\$32,769	9.3%	\$160,078	0.51%	7.6%
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%
	*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, 2020						
		Assets	Asset	Net	Return on	Return on
		(\$Mils)	Growth	Income **	Assets	Equity
			%	(\$'000's)	%	%
1	Meridian	\$23,053	10.0%	12,881	0.06%	1.1%
2	Alterra Savings	\$6,703	9.1%	31,429	0.49%	7.5%
3	DUCA Financial Services	\$5,112	26.0%	14,376	0.31%	4.4%
4	Libro	\$4,956	17.0%	13,508	0.29%	4.1%
5	First Ontario	\$4,922	6.3%	23,614	0.49%	8.7%
6	Your Neighbourhood*	\$2,126	9.3%	5,384	0.26%	3.9%
7	Kawartha	\$1,918	10.2%	5,750	0.31%	5.0%
8	Northern	\$1,699	8.5%	2,311	0.14%	2.6%
9	Kindred	\$1,586	15.6%	4,341	0.29%	3.6%
10	Tandia	\$1,299	6.2%	2,539	0.20%	3.5%
11	Pace	\$1,141	-1.6%	(22,198)	-1.93%	-45.3%
12	Ukrainian	\$991	7.4%	2,171	0.23%	3.7%
13	Buduchnist	\$916	3.5%	1,382	0.15%	2.0%
14	Mainstreet	\$892	14.2%	1,805	0.22%	3.2%
15	Italian Canadian Savings	\$818	0.3%	6,369	0.78%	6.7%
16	PenFinancial	\$697	4.9%	1,562	0.23%	3.4%
17	Copperfin	\$537	10.0%	3,019	0.59%	8.1%
18	St Stanislaus-St. Casmirs Polish*	\$529	6.4%	1,561	0.30%	6.1%
19	Sudbury	\$493	10.0%	2,262	0.48%	5.3%
20	Comtech Fire*	\$492	1.8%	1,455	0.30%	4.5%
21	Pathwise (former Auto Workers)	\$435	9.7%	1,030	0.25%	3.7%
22	Parama*	\$419	9.5%	2,069	0.52%	8.1%
23	Motor City Community	\$371	2.1%	1,375	0.37%	5.3%
24	The Police	\$357	4.2%	728	0.21%	3.5%
25	Your	\$340	4.6%	556	0.17%	2.8%
26	Rapport*	\$310	5.1%	(154)	-0.05%	-0.6%
27	Moya Financial	\$310	13.0%	380	0.13%	2.0%
28	Healthcare & Municipal Employees'	\$245	9.2%	836	0.36%	6.6%
29	Ontario Provincial Police	\$223	4.5%	21	0.01%	0.2%
30	Momentum	\$214	8.7%	(60)	-0.03%	-0.6%
31	Ganaraska Financial	\$211	3.0%	(1,032)	-0.50%	-10.0%
32	Equity*	\$209	20.3%	2,172	1.14%	20.0%
33	Northern Birch* (merger)	\$203	38.2%	196	0.11%	1.6%
34	Talka	\$189	22.0%	1,026	0.60%	9.5%
35	Kingston Community	\$184	17.9%	727	0.43%	4.8%
36	Luminus Financial*	\$182	0.4%	484	0.27%	5.0%
37	Southwest Regional	\$167	7.9%	840	0.52%	4.1%
38	RCU*	\$157	9.7%	(191)	-0.13%	-2.1%
39	Frontline Financial	\$143	18.2%	492	0.37%	5.4%
40	Oshawa Community*	\$124	19.5%	348	0.31%	2.9%
Total 2020		\$65,873	10.6%	\$127,365	0.20%	3.3%
Excluding Pace CU		\$64,732	10.8%	\$149,563	0.24%	3.9%
#	Ontario					
42	Total 2019	\$62,456	11.9%	\$225,035	0.38%	6.0%
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%
<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, 2020						
		Assets	Asset	Net	Return on	Return on
		(\$Mils)	Growth	Income **	Assets	Equity
			%	(\$000's)	%	%
Name of credit union						
1	Conexus	\$6,677	1.9%	19,352	0.29%	3.5%
2	Affinity	\$6,506	9.1%	41,355	0.66%	7.3%
3	Innovation	\$3,009	7.7%	4,354	0.15%	1.6%
4	Synergy	\$1,647	15.8%	7,134	0.47%	4.8%
5	Cornerstone [merger Jan 1, 2021]	\$1,159	8.5%	1,670	0.15%	1.7%
6	Prairie Centre	\$874	13.4%	3,318	0.40%	4.5%
7	TCU Financial Group	\$772	3.4%	3,852	0.51%	6.1%
8	Weyburn	\$606	8.8%	2,725	0.47%	5.2%
9	Diamond North	\$601	9.8%	3,354	0.58%	6.8%
10	Radius	\$432	14.0%	2,042	0.50%	6.9%
11	Plainsview (merged Jan 1, 2021)	\$341	12.8%	552	0.17%	2.0%
12	Crossroads*	\$303	9.8%	2,020	0.70%	7.5%
13	Unity	\$298	10.6%	1,672	0.59%	6.3%
14	Horizon (merged Jan 1, 2021)	\$252	8.9%	511	0.21%	2.8%
15	Biggar & District*	\$245	11.1%	1,737	0.75%	8.1%
16	Cypress*	\$229	10.2%	276	0.13%	1.6%
17	Churchbridge	\$194	8.0%	1,457	0.78%	9.3%
18	Raymore	\$179	8.5%	783	0.46%	5.4%
19	St. Gregor	\$175	8.9%	1,379	0.82%	8.2%
20	Foam Lake Savings	\$146	5.2%	679	0.48%	5.1%
21	Luseland	\$139	10.4%	849	0.64%	7.6%
22	LeRoy	\$132	4.7%	(3,677)	-2.84%	-59.8%
23	Doddsland and District	\$131	9.6%	1,078	0.86%	7.4%
24	New Community	\$127	9.6%	749	0.62%	7.5%
25	Prairie Pride	\$119	9.0%	(45)	-0.04%	-0.5%
26	Bruno Savings	\$92	11.2%	571	0.65%	6.1%
27	Lafleche	\$91	15.1%	568	0.66%	7.5%
Total 2020		\$25,475	7.4%	\$100,316	0.41%	4.6%
#	Saskatchewan					
25	Total 2019	\$23,529	4.8%	\$149,783	0.65%	7.3%
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%
*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, 2020				
Atlantic Provinces		Assets	Asset	Net	Return on	Return on
Name of credit union		(\$Mils)	Growth	Income **	Assets	Equity
			%	(\$000's)	%	%
1	UNI Financial Cooperation	\$4,796	8.0%	34,372	0.74%	7.7%
2	East Coast	\$969	13.9%	3,635	0.40%	6.4%
3	Newfoundland & Labrador	\$664	7.6%	1,061	0.17%	3.7%
4	Provincial	\$495	19.3%	2,250	0.49%	3.0%
5	Bayview	\$457	10.2%	587	0.13%	2.2%
6	Omista	\$303	13.3%	839	0.29%	5.2%
7	Consolidated	\$258	19.7%	1,075	0.45%	12.2%
8	Sydney	\$250	16.5%	1,774	0.76%	8.0%
9	Tignish	\$246	14.7%	2,318	1.01%	14.9%
10	Eagle River	\$176	10.8%	1,020	0.61%	9.0%
11	Leading Edge*	\$148	13.9%	443	0.32%	7.0%
12	Community of Cumberland	\$127	22.5%	64	0.06%	1.1%
13	Reddy Kilowatt	\$93	7.9%	251	0.28%	5.2%
	Total 2020	\$8,982	10.5%	\$49,687	0.58%	6.8%
#	Atlantic Provinces					
13	Total 2019	\$8,687	6.8%	\$40,094	0.48%	0.1%
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%
	*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, 2020				
		Assets	Asset	Net	Return on	Return on
		(\$Mils)	Growth %	Income ** (\$000's)	Assets %	Equity %
35	British Columbia	\$91,355	11.3%	\$370,817	0.43%	6.7%
11	Alberta	\$27,534	5.2%	\$119,792	0.45%	4.6%
27	Saskatchewan	\$25,475	7.4%	\$100,316	0.41%	4.6%
20	Manitoba	\$35,622	9.7%	\$149,285	0.44%	6.7%
40	Ontario	\$65,873	10.6%	\$127,365	0.20%	3.3%
13	Atlantic Provinces	\$8,982	10.5%	\$49,687	0.58%	6.8%
146	Total	\$254,841	9.8%	\$917,262	0.38%	5.4%

Schedule 1 Asset Growth & Profitability Yearly Trend		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020				
		Assets	Asset	Net	Return on	Return on
		(\$Mils)	Growth %	Income ** (\$000's)	Assets %	Equity %
146	Total 2020	\$254,841	9.8%	\$917,262	0.38%	5.4%
149	Total 2019	\$239,171	6.6%	\$1,119,168	0.48%	6.8%
142	Total 2018	\$220,951	8.5%	\$1,116,639	0.53%	7.5%
148	Total 2017	\$206,819	7.2%	\$943,105	0.46%	6.7%
147	Total 2016	\$191,887	8.7%	\$838,436	0.46%	6.5%
142	Total 2015	\$176,426	9.7%	\$797,968	0.47%	6.5%
134	Total 2014	\$157,838	7.5%	\$775,600	0.51%	7.4%
126	Total 2013	\$145,884	6.2%	\$898,805	0.64%	9.4%
121	Total 2012	\$137,464	8.1%	\$732,500	0.62%	8.3%
115	Total 2011	\$125,797	8.8%	\$753,021	0.64%	9.4%
	10 year average		8.1%		0.52%	7.4%

Analysis of Canada's Largest Credit Unions in Canada

Break-down of Loan Portfolio

Schedule 2 Loan Portfolio British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020					
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	12,684,364	6,742,064	587,836	0	0	20,014,264
2	Coast Capital Savings	11,862,364	4,528,308	373,931	0	837,981	17,602,584
3	First West	4,909,328	3,238,214	789,581	0	233,037	9,170,160
4	Prospera [merger]	3,390,665	1,169,990	451,730	0	633,745	5,646,130
5	Blue Shore Financial	2,621,705	1,541,294	16,103	0	0	4,179,102
6	Coastal Community	1,748,577	592,498	67,730	0	0	2,408,805
7	Interior Savings	1,792,792	430,761	36,350	0	0	2,259,903
8	Gulf & Fraser Fishermen's	1,471,540	666,373	0	0	0	2,137,913
9	Kootenay Savings	744,714	230,277	77,643	0	7,422	1,060,056
10	Aldergrove [merger in 2021] *	544,478	187,966	35,289	0	5,789	773,522
11	Salmon Arm Savings	523,609	181,455	8,906	0	0	713,970
12	Integris	503,363	90,962	45,942	0	0	640,267
13	Sunshine Coast	446,561	223,006	42,965	0	0	712,532
14	Northern Savings	302,667	119,372	19,386	0	4,687	446,112
15	Community Savings*	0	0	0	0	0	449,453
16	Khalsa*	0	0	0	0	0	450,780
17	First	356,637	42,982	28,655	0	3,585	431,859
18	Bulkley Valley	228,247	58,984	11,066	0	0	298,297
19	East Kootenay Community	199,712	83,570	37,990	0	2,556	323,828
20	North Peace Savings*	226,354	59,917	33,287	0	13,315	332,873
21	VantageOne	205,141	68,567	4,812	0	23,707	302,227
22	Williams Lake and District*	0	0	0	0	0	256,936
23	Lake View*	0	0	0	0	0	214,327
24	Summerland & District	177,218	49,820	29,218	0	5,929	262,185
25	Nelson & District	160,014	34,725	2,872	0	4,037	201,649
26	Grand Forks District Savings	129,495	41,164	14,537	0	1,261	186,456
27	Greater Vancouver Community	156,721	40,529	1,233	0	0	198,483
28	Revelstoke	131,751	35,375	13,680	0	1,257	182,062
29	Heritage	145,835	23,034	0	0	0	168,869
30	Ladysmith & District	112,886	36,366	15,381	0	5,041	169,674
31	Columbia Valley	117,861	22,452	5,821	0	557	146,691
32	Spruce (merger in 2021)	122,864	13,996	16,632	0	0	153,492
33	Osoyoos	63,444	23,785	9,688	0	690	97,607
34	Creston & District	59,842	18,092	4,472	5,593	6,584	94,584
35	VP*	0	0	0	0	0	102,269
Total 2020		46,140,748	20,595,899	2,782,738	-	1,791,178	72,789,922
Mix %		64.7%	28.9%	3.9%	-	2.5%	100%
#							
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%	100.0%
35	Total 2018	44,058,215	18,393,599	3,281,510	-	1,849,635	68,854,901
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

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2 Loan Portfolio Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020					
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	8,480,966	5,290,178	1,141,053	0	0	14,912,197
2	Connect First	2,435,232	1,526,209	435,213	376,592	253,610	5,026,856
3	Vision	415,701	143,413	79,410	388,457	0	1,026,981
4	1st Choice Savings	365,615	80,550	22,250	26,309	34,591	529,314
5	Lakeland	303,918	94,372	41,245	18,533	29,484	487,552
6	Bow Valley	227,070	76,029	17,694	0	0	320,793
7	Rocky	130,464	25,054	51,088	11,842	39,048	257,497
8	ABCU*	0	0	0	0	0	203,728
9	Christian	89,362	69,882	11,910	5,017	0	176,171
10	Spark (merged Oct 31, 2021)	158,491	11,603	11,443		0	181,536
11	Vermilion	61,356	38,234	7,981	53,740	0	161,312
Total 2020		12,668,175	7,355,525	1,819,287	880,490	356,733	23,283,937
Mix %		54.9%	31.9%	7.9%	3.8%	1.5%	100%
#							
11	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
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

Schedule 2 Loan Portfolio Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020					
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	3,455,133	2,112,618	305,121	460,943	0	6,333,815
2	Assiniboine	2,398,812	1,203,882	297,643	0	62,542	3,962,879
3	Cambrian	1,914,880	1,143,082	267,816	0	45,347	3,371,125
4	Access [merger Jan 1, 2021]	1,212,135	1,288,817	76,489	0	0	2,577,442
5	Crosstown Civic [merger Jan 1, 2021]	1,098,283	824,640	95,418	0	0	2,018,341
6	Sunova	1,349,253	376,455	158,809	0	0	1,884,518
7	Sunrise	383,378	403,494	72,149	369,424	0	1,228,445
8	Westoba	524,469	550,807	173,668	0	0	1,248,944
9	Fusion	712,462	80,308	66,788	108,671	0	968,229
10	Noventis	508,929	266,867	58,047	0	0	833,843
11	Stride [merger in 2020]	290,934	145,236	47,967	176,138	0	660,275
12	Entegra*	0	0	0	0	0	607,324
13	Carpathia [merger in 2020]	335,392	111,753	19,311	0	10,207	476,663
14	Rosenort	338,533	86,065	61,308	0	0	485,906
15	Casera	331,565	25,266	31,637	0	2,926	391,393
16	Niverville	224,574	89,760	0	32,393	0	346,728
17	Swan Valley	161,546	7,979	14,247	25,198	0	208,971
18	Belgian-Alliance	137,621	29,196	13,274		0	180,090
19	Compass	89,068	53,453	13,132	1,894	0	157,547
20	Winnipeg Police	152,143	3,809	21,104	0	0	177,056
Total 2020		15,619,113	8,803,485	1,793,927	1,174,661	121,022	28,119,532
Mix %		56.8%	32.0%	6.5%	4.3%	0.4%	100%
#							
23	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
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

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2 Loan Portfolio Ontario							
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020							
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	11,008,984	5,721,660	1,286,797	0	1,117,197	19,134,638
2	Alterra Savings	3,274,051	1,158,534	284,711	0	0	4,717,296
3	DUCA Financial Services	3,105,201	982,632	26,807	0	0	4,114,640
4	Libro	1,492,787	1,247,748	201,631	930,885	0	3,873,051
5	First Ontario	3,350,826	809,479	96,471	0	0	4,256,776
6	Your Neighbourhood*	0	0	0	0	0	1,878,258
7	Kawartha	1,270,774	320,784	83,487	0	0	1,675,045
8	Northern	832,265	208,164	308,673	30,626	0	1,379,728
9	Kindred	414,690	296,857	8,663	663,693	0	1,383,903
10	Tandia	717,329	299,656	32,107	0	0	1,049,092
11	Pace	423,326	219,219	30,964	0	0	673,509
12	Ukrainian	551,808	280,211	32,887	0	0	864,906
13	Buduchnist	515,445	237,853	5,588	0	0	758,886
14	Mainstreet	491,876	144,956	25,687	62,042	0	724,561
15	Italian Canadian Savings	477,544	203,031	2,848	0	0	683,423
16	PenFinancial	447,153	129,229	9,721	0	0	586,103
17	Copperfin	280,948	107,520	36,018	0	0	424,487
18	St Stanislaus-St. Casimir's Polish*	0	0	0	0	0	400,772
19	Sudbury	288,420	57,328	18,473	0	0	364,220
20	Comtech Fire*	0	0	0	0	0	412,130
21	Pathwise (former Auto Workers)	311,227	54,013	3,849	0	0	369,088
22	Parama*	0	0	0	0	0	379,344
23	Motor City Community	224,689	106,866	5,870	0	0	337,425
24	The Police	282,083	5,285	21,447	0	0	308,815
25	Your	208,532	83,430	6,167	0	0	298,129
26	Rapport*	0	0	0	0	0	245,808
27	Moya Financial	164,231	71,491	2,146	0	0	237,868
28	Healthcare & Municipal Employees'	175,856	13,493	8,239	0	0	197,589
29	Ontario Provincial Police	186,726	5,402	10,546	0	0	202,673
30	Momentum	139,776	20,070	4,564	0	0	164,410
31	Ganaraska Financial	159,507	7,853	3,162	0	0	170,522
32	Equity*	0	0	0	0	0	17,294
33	Northern Birch* (merger)	0	0	0	0	0	149,789
34	Talka	95,231	45,722	2,919	0	0	143,872
35	Kingston Community	112,737	5,956	12,185	0	0	130,879
36	Luminus Financial*	0	0	0	0	0	142,463
37	Southwest Regional	85,132	21,950	4,236	8,798	0	120,117
38	RCU*	0	0	0	0	0	129,655
39	Frontline Financial	105,698	7,755	8,396	0	0	121,848
40	Oshawa Community*	65,642	13,693	561	0	0	79,896
Total 2020		31,260,494	12,887,840	2,585,820	1,696,044	1,117,197	53,302,908
Mix %		63.1%	26.0%	5.2%	3.4%	2.3%	100%
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%
Total 2018		28,917,498	12,620,209	2,929,028	1,539,300	1,200,601	47,169,268
Total 2017		25,416,668	12,775,962	2,860,734	1,399,448	1,091,553	43,544,364
Total 2016		21,798,533	11,180,162	2,746,784	1,348,066	883,426	37,976,822
Total 2015		18,730,337	9,245,482	2,503,896	1,229,864	21,559	31,731,139

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2 Loan Portfolio Saskatchewan							
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020							
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	2,122,551	1,870,167	703,012	603,894	0	5,299,624
2	Affinity	2,195,787	1,361,285	508,008	795,976	149,747	5,010,803
3	Innovation	746,870	599,502	203,409	470,853	16,915	2,037,549
4	Synergy	626,180	147,123	132,374	117,605	164,804	1,188,086
5	Cornerstone [merger Jan 1, 2021]	572,876	62,691	133,455	60,981	0	830,003
6	Prairie Centre	158,779	147,737	51,105	257,616	31,103	646,340
7	TCU Financial Group	358,943	176,919	29,069	0	0	564,931
8	Weyburn	146,771	168,063	53,015	76,134	1,832	445,816
9	Diamond North	164,453	109,590	35,597	122,489	0	432,129
10	Radius	63,053	82,269	16,836	83,798	3,474	249,430
11	Plainsview (merged Jan 1, 2021)	141,087	62,300	16,997	0	4,091	224,475
12	Crossroads*	0	0	0	0	0	212,415
13	Unity	145,845	11,219	18,479	25,547	0	201,090
14	Horizon (merged Jan 1, 2021)	77,956	37,944	13,348	8,392	26,847	164,486
15	Biggar & District*	0	0	0	0	0	160,127
16	Cypress*	0	0	0	0	0	134,118
17	Churchbridge	90,153	15,603	12,454	0	25,809	144,019
18	Raymore	78,501	23,198	9,153	0	5,068	115,921
19	St. Gregor	85,140	20,200	14,787	0	18,026	138,153
20	Foam Lake Savings	48,715	10,033	5,528	0	26,074	90,349
21	Luseland	39,726	23,598	5,922	9,777	0	79,023
22	LeRoy	35,049	20,982	9,307	0	37,757	103,094
23	Dodsland and District	58,651	13,803	8,298	8,393	0	89,145
24	New Community	80,401	2,602	10,884	606	0	94,492
25	Prairie Pride	39,016	7,029	4,342	0	35,033	85,421
26	Bruno Savings	48,185	1,772	7,202	0	11,854	69,014
27	Lafleche	32,371	3,416	3,014	0	7,841	46,642
	Total 2020	8,157,061	4,979,044	2,005,595	2,642,060	566,275	18,856,694
	Mix %	44.5%	27.1%	10.9%	14.4%	3.1%	100%
#							
22	Total 2019	8,693,650	4,798,608	2,015,634	2,647,362	486,130	18,867,664
	Mix %	47%	26%	11%	14%	3%	100%
22	Total 2018	8,002,613	4,595,668	2,193,991	2,446,158	461,630	17,999,663
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

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2		LARGEST CREDIT UNIONS IN CANADA					
Loan Portfolio		as at December 31, 2020					
Atlantic Provinces		Residential	Commercial	Consumer	Agriculture	Business	Total
Name of credit union		Mortgage	Mortgage	Loans	Loans	Loans	Loans
		Loans	Loans	Loans	Loans	Loans	Loans
		(\$000's)	(\$000's)	(\$000's)	(\$000's)	(\$000's)	(\$000's)
1	UNI Financial Cooperation	1,680,975	1,298,520	570,738	0	0	3,550,233
2	East Coast	461,728	193,373	105,463	0	0	760,564
3	Newfoundland & Labrador	398,234	42,368	91,139	0	0	531,741
4	Provincial	168,752	183,193	24,023	0	0	375,968
5	Bayview	241,654	64,883	38,779	0	12,470	357,786
6	Omista	126,391	61,579	42,049	0	5,939	235,958
7	Consolidated	116,928	81,657	16,617	0	7,770	222,971
8	Sydney	108,832	2,637	39,103	0	29,907	180,478
9	Tignish	35,137	20,396	27,502	81,074	7,437	171,546
10	Leading Edge*	0	0	0	0	0	112,949
11	Eagle River	58,956	14,393	24,247	0	5,758	103,354
12	Community of Cumberland	59,588	26,511	13,683	0	0	99,782
13	Reddy Kilowatt	38,917	0	34,500	0	0	73,416
Total 2020		3,496,091	1,989,509	1,027,844	81,074	69,281	6,776,748
Mix %		52.5%	29.9%	15.4%	1.2%	1.0%	100%
#							
11	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%	100.0%
11	Total 2018	3,126,692	1,619,059	963,499	76,839	55,790	5,946,985
12	Total 2017	3,201,021	1,530,204	1,127,494	59,846	27,673	6,045,227
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

Schedule 2		LARGEST CREDIT UNIONS IN CANADA					
Loan Portfolio		as at December 31, 2020					
Provincial Comparison		Residential	Commercial	Consumer	Agriculture	Business	Total
		Mortgage	Mortgage	Loans	Loans	Loans	Loans
		Loans	Loans	Loans	Loans	Loans	Loans
		(\$000's)	(\$000's)	(\$000's)	(\$000's)	(\$000's)	(\$000's)
35	British Columbia	46,140,748	20,595,899	2,782,738	-	1,791,178	72,789,922
11	Alberta	12,668,175	7,355,525	1,819,287	880,490	356,733	23,283,937
20	Manitoba	15,619,113	8,803,485	1,793,927	1,174,661	121,022	28,119,532
40	Ontario	31,260,494	12,887,840	2,585,820	1,696,044	1,117,197	53,302,908
27	Saskatchewan	8,157,061	4,979,044	2,005,595	2,642,060	566,275	18,856,694
13	Atlantic Provinces	3,496,091	1,989,509	1,027,844	81,074	69,281	6,776,748
146	Total 2020	117,341,682	56,611,301	12,015,211	6,474,329	4,021,686	203,129,741
	Mix %	59.7%	28.8%	6.1%	3.3%	2.0%	100%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020					
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)
#							
146	Total 2019	117,341,682	56,611,301	12,015,211	6,474,329	4,021,686	203,129,741
149	Total 2019	118,522,873	56,942,477	13,273,321	6,384,115	4,326,749	201,816,295
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
146	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

Schedule 2		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020					
Loan Portfolio Mix of loans		Residential Mortgage Loans (\$000's)	Commercial Mortgage Loans (\$000's)	Consumer Loans (\$000's)	Agriculture Loans (\$000's)	Business Loans (\$000's)	Total Loans (\$000's)
#							
146	Total 2020	59.7%	28.8%	6.1%	3.3%	2.0%	100%
149	Total 2019	59.4%	28.5%	6.7%	3.2%	2.2%	100%
142	Total 2018	59.6%	27.3%	7.2%	3.5%	2.3%	100%
148	Total 2017	60.0%	27.0%	7.4%	3.1%	2.4%	100%
147	Total 2016	59.7%	26.1%	7.8%	3.6%	2.9%	100%
142	Total 2015	60.3%	26.1%	8.1%	3.4%	2.0%	100%
134	Total 2014	59.0%	26.2%	9.1%	3.4%	2.2%	100%
121	Total 2013	57.3%	24.7%	11.4%	3.1%	3.5%	100%
146	Total 2012	57.4%	24.0%	11.9%	3.1%	3.6%	100%
115	Total 2011	57.2%	23.5%	12.6%	3.0%	3.7%	100%
	10 year Average	59.0%	26.2%	8.8%	3.3%	2.7%	

Schedule 2		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020					
Loan Portfolio Yearly Growth		Residential Mortgage Loans (\$000's)	Commercial Mortgage Loans (\$000's)	Consumer Loans (\$000's)	Agriculture Loans (\$000's)	Business Loans (\$000's)	Total Loans (\$000's)
#							
146	Total 2020	-1.0%	-0.6%	-9.5%	1.4%	-7.1%	0.7%
149	Total 2019	7.1%	12.4%	-0.8%	-2.3%	0.8%	7.1%
142	Total 2018	5.3%	7.2%	3.1%	18.7%	1.5%	5.8%
148	Total 2017	10.2%	13.5%	4.6%	-4.0%	-8.9%	9.9%
147	Total 2016	7.5%	8.4%	3.5%	15.7%	55.0%	9.1%
142	Total 2015	13.5%	10.7%	-0.3%	9.0%	2.0%	7.4%
134	Total 2014	15.3%	19.0%	-10.5%	23.4%	-28.9%	11.3%
121	Total 2013	3.7%	6.8%	-1.2%	2.7%	2.0%	7.4%
146	Total 2012	14.0%	15.8%	7.8%	17.9%	10.2%	10.9%
115	Total 2011	12.1%	10.2%	0.2%	5.1%	-4.2%	9.6%
	10 year Average	8.8%	10.3%	-0.3%	8.8%	2.3%	7.9%

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, 2020						
Name of credit union	Total Gross Loans (\$'000's)	Allowance (\$'000's)	Allowance/Loans %	Gross Impaired Loans (\$'000's)	Impaired/Loans %	
1 Summerland & District	262,185	135	0.05%	2,058	0.78%	
2 Osoyoos	97,607	57	0.06%	211	0.22%	
3 Revelstoke	182,062	208	0.11%	0	0.00%	
4 Creston & District	94,584	138	0.15%	0	0.00%	
5 Kootenay Savings	1,060,056	1,684	0.16%	1,590	0.15%	
6 Columbia Valley	146,691	245	0.17%	180	0.12%	
7 VantageOne	302,227	518	0.17%	613	0.20%	
8 Bulkley Valley	298,297	545	0.18%	0	0.00%	
9 Nelson & District	201,649	387	0.19%	42	0.02%	
10 First	431,859	832	0.19%	459	0.11%	
11 Ladysmith & District	169,674	327	0.19%	0	0.00%	
12 Coastal Community	2,408,805	4,702	0.20%	296	0.01%	
13 Aldergrove [merger in 2021] *	773,522	1,608	0.21%	0	0.00%	
14 Integris	640,267	1,462	0.23%	1,055	0.16%	
15 Prospera [merger]	5,646,130	13,789	0.24%	1,342	0.02%	
16 Salmon Arm Savings	713,970	1,768	0.25%	1,578	0.22%	
17 Grand Forks District Savings	186,456	471	0.25%	1,208	0.65%	
18 East Kootenay Community	323,828	898	0.28%	125	0.04%	
19 Heritage	168,869	491	0.29%	1,708	1.01%	
20 Interior Savings	2,259,903	6,964	0.31%	2,766	0.12%	
21 Sunshine Coast	712,532	2,263	0.32%	1,787	0.25%	
22 Coast Capital Savings	17,602,584	59,371	0.34%	16,334	0.09%	
23 Blue Shore Financial	4,179,102	14,268	0.34%	0	0.00%	
24 Spruce (merger in 2021)	153,492	541	0.35%	181	0.12%	
25 Gulf & Fraser Fishermen's	2,137,913	8,199	0.38%	0	0.00%	
26 First West	9,170,160	43,592	0.48%	45,353	0.49%	
27 Greater Vancouver Community	198,483	1,022	0.51%	2,192	1.10%	
28 Vancouver City Savings	20,014,264	119,397	0.60%	20,421	0.10%	
29 Northern Savings	446,112	2,668	0.60%	0	0.00%	
30 North Peace Savings*	332,873	2,946	0.89%	0	0.00%	
31 Khalsa*	450,780	0	0.00%	0	0.00%	
32 Community Savings*	449,453	0	0.00%	0	0.00%	
33 Williams Lake and District*	256,936	0	0.00%	0	0.00%	
34 Lake View*	214,327	0	0.00%	0	0.00%	
35 VP*	102,269	0	0.00%	0	0.00%	
Total 2020	72,789,922	291,499	0.41%	101,500	0.16%	
#						
37 Total 2019	72,079,712	224,204	0.32%	192,376	0.28%	
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, 2020						
	Name of credit union	Total Gross Loans (\$'000's)	Allowance (\$'000's)	Allowance/Loans %	Gross Impaired Loans (\$'000's)	Impaired/Loans %
1	Christian	176,171	99	0.06%	0	0.00%
2	Spark (merged Oct 31, 2021)	181,536	371	0.20%	722	0.40%
3	1st Choice Savings	529,314	1,193	0.23%	257	0.05%
4	Vermilion	161,312	404	0.25%	152	0.09%
5	Vision	1,026,981	3,631	0.35%	0	0.00%
6	Servus	14,912,197	66,934	0.45%	79,928	0.54%
7	Bow Valley	320,793	1,517	0.47%	1,113	0.35%
8	Rocky	257,497	1,421	0.55%	481	0.19%
9	Lakeland	487,552	2,832	0.58%	5,171	1.06%
10	Connect First	5,026,856	29,791	0.59%	75,290	1.50%
11	ABCU*	203,728	0	0.00%	0	0.00%
	Total 2020	23,283,937	108,193	0.47%	163,113	0.75%
#						
10	Total 2019	22,691,212	64,521	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, 2020						
		Total		Allowance/	Gross	Impaired/
		Gross	Allowance	Loans	Loans	Loans
	Name of credit union	(\$000's)	(\$000's)	%	(\$000's)	%
1	Casera	391,393	216	0.06%	744	0.19%
2	Rosenort	485,906	273	0.06%	2,097	0.43%
3	Winnipeg Police	177,056	200	0.11%	980	0.55%
4	Belgian-Alliance	180,090	213	0.12%	1,662	0.92%
5	Niverville	346,728	424	0.12%	1,121	0.32%
6	Stride [merger in 2020]	660,275	863	0.13%	5,311	0.80%
7	Crosstown Civic [merger Jan 1, 2021]	2,018,341	3,679	0.18%	10,052	0.50%
8	Compass	157,547	314	0.20%	5,766	3.66%
9	Fusion	968,229	1,982	0.20%	45,128	4.66%
10	Sunova	1,884,518	3,979	0.21%	4,729	0.25%
11	Steinbach	6,333,815	13,898	0.22%	12,084	0.19%
12	Access [merger Jan 1, 2021]	2,577,442	5,754	0.22%	2,002	0.08%
13	Cambrian	3,371,125	8,300	0.25%	2,631	0.08%
14	Noventis	833,843	2,291	0.27%	12,642	1.52%
15	Sunrise	1,228,445	3,684	0.30%	10,081	0.82%
16	Swan Valley	208,971	777	0.37%	4,452	2.13%
17	Assiniboine	3,962,879	20,313	0.51%	0	0.00%
18	Westoba	1,248,944	6,625	0.53%	92,653	7.42%
19	Carpathia [merger in 2020]	476,663	4,254	0.89%	17,226	3.61%
20	Entegra*	607,324	0	0.00%	0	0.00%
	Total 2020	28,119,532	78,039	0.28%	231,360	0.98%
#						
22	Total 2019	27,167,241	49,172	0.19%	172,843	0.67%
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, 2020						
		Total		Allowance/	Gross	Impaired/
		Gross	Allowance	Loans	Impaired	Loans
	Name of credit union	(\$000's)	(\$000's)	%	Loans	%
					(\$000's)	
1	Ontario Provincial Police	202,673	22	0.01%	0	0.00%
2	The Police	308,815	100	0.03%	771	0.25%
3	Kindred	1,383,903	2,148	0.16%	0	0.00%
4	DUCA Financial Services	4,114,640	6,844	0.17%	40,436	0.98%
5	Alterna Savings	4,717,296	9,580	0.20%	58,282	1.24%
6	Frontline Financial	121,848	254	0.21%	151	0.12%
7	Healthcare & Municipal Employees	197,589	418	0.21%	0	0.00%
8	First Ontario	4,256,776	10,037	0.24%	22,522	0.53%
9	PenFinancial	586,103	1,384	0.24%	0	0.00%
10	Motor City Community	337,425	817	0.24%	2,148	0.64%
11	Italian Canadian Savings	683,423	1,662	0.24%	21	0.00%
12	Ganaraska Financial	170,522	443	0.26%	2,202	1.29%
13	Libro	3,873,051	10,647	0.27%	9,391	0.24%
14	Tandia	1,049,092	3,295	0.31%	1,987	0.19%
15	Oshawa Community*	79,896	266	0.33%	0	0.00%
16	Moya Financial	237,868	899	0.38%	516	0.22%
17	Ukrainian	864,906	3,321	0.38%	154	0.02%
18	Mainstreet	724,561	3,001	0.41%	4,360	0.60%
19	Your	298,129	1,239	0.42%	2,407	0.81%
20	Copperfin	424,487	1,805	0.43%	746	0.18%
21	Kawartha	1,675,045	7,142	0.43%	18,103	1.08%
22	Sudbury	364,220	1,565	0.43%	1,660	0.46%
23	Southwest Regional	120,117	544	0.45%	270	0.22%
24	Kingston Community	130,879	661	0.51%	1,133	0.87%
25	Pathwise (former Auto Workers)	369,088	1,884	0.51%	205	0.06%
26	Talka	143,872	766	0.53%	2,724	1.89%
27	Meridian	19,134,638	115,528	0.60%	117,700	0.62%
28	Northern	1,379,728	9,656	0.70%	36,590	2.65%
29	Buduchnist	758,886	6,594	0.87%	3,797	0.50%
30	Momentum	164,410	1,685	1.03%	5,678	3.45%
31	Pace	673,509	24,775	3.68%	32,254	4.79%
32	Your Neighbourhood*	1,878,258	0	0.00%	0	0.00%
33	St Stanislaus-St. Casmirs Polish*	400,772	0	0.00%	0	0.00%
34	Comtech Fire*	412,130	0	0.00%	0	0.00%
35	Parama*	379,344	0	0.00%	0	0.00%
36	Rapport*	245,808	0	0.00%	0	0.00%
37	Equity*	17,294	0	0.00%	0	0.00%
38	Northern Birch* (merger)	149,789	0	0.00%	0	0.00%
39	Luminus Financial*	142,463	0	0.00%	0	0.00%
40	RCU*	129,655	0	0.00%	0	0.00%
	Total 2020	53,100,235	228,962	0.46%	366,207	0.77%
#						
42	Total 2019	54,103,138	148,210	0.27%	310,081	0.67%
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%

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, 2020						
Name of credit union	Total Gross Loans (\$'000's)	Allowance (\$'000's)	Allowance/Loans %	Gross Impaired Loans (\$'000's)	Impaired/Loans %	
1	Conexus	5,299,624	31,794	0.60%	119,269	2.25%
2	Affinity	5,010,803	36,971	0.74%	76,101	1.52%
3	Innovation	2,037,549	24,896	1.22%	35,095	1.72%
4	Synergy	1,188,086	9,013	0.76%	28,199	2.37%
5	LeRoy	103,094	10,746	10.42%	16,133	15.65%
6	Cornerstone [merger Jan 1, 2021]	830,003	9,794	1.18%	15,041	1.81%
7	TCU Financial Group	564,931	1,986	0.35%	10,289	1.82%
8	Weyburn	445,816	2,584	0.58%	7,385	1.66%
9	Prairie Centre	646,340	3,853	0.60%	6,850	1.06%
10	Diamond North	432,129	4,157	0.96%	6,776	1.57%
11	Horizon (merged Jan 1, 2021)	164,486	1,628	0.99%	3,866	2.35%
12	Churchbridge	144,019	658	0.46%	3,027	2.10%
13	Raymore	115,921	1,277	1.10%	2,334	2.01%
14	Luseland	79,023	278	0.35%	2,204	2.79%
15	St. Gregor	138,153	655	0.47%	1,865	1.35%
16	New Community	94,492	349	0.37%	1,570	1.66%
17	Prairie Pride	85,421	1,474	1.73%	1,113	1.30%
18	Radius	249,430	1,026	0.41%	1,013	0.41%
19	Plainsview (merged Jan 1, 2021)	224,475	1,232	0.55%	1,012	0.45%
20	Doddsland and District	89,145	1,024	1.15%	572	0.64%
21	Unity	201,090	1,314	0.65%	542	0.27%
22	Lafleche	46,642	100	0.21%	388	0.83%
23	Bruno Savings	69,014	141	0.20%	135	0.19%
24	Foam Lake Savings	90,349	46	0.05%	10	0.01%
25	Crossroads*	212,415	0	0.00%	0	0.00%
26	Biggar & District*	160,127	0	0.00%	0	0.00%
27	Cypress*	134,118	0	0.00%	0	0.00%
Total 2020		18,856,694	146,996	0.80%	340,789	1.86%
#						
25	Total 2019	18,867,429	99,938	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%

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, 2020						
Name of credit union	Total Gross Loans (\$'000's)	Allowance (\$'000's)	Allowance/Loans %	Gross Impaired Loans (\$'000's)	Impaired/Loans %	
1	Provincial	375,968	445	0.12%	0	0.00%
2	Consolidated	222,971	313	0.14%	52	0.02%
3	Community of Cumberland	99,782	219	0.22%	143	0.14%
4	Eagle River	103,354	253	0.25%	857	0.83%
5	Tignish	171,546	468	0.27%	1,694	0.99%
6	Sydney	180,478	677	0.38%	1,261	0.70%
7	East Coast	760,564	3,287	0.43%	4,404	0.58%
8	Newfoundland & Labrador	531,741	3,545	0.67%	7,980	1.50%
9	Bayview	357,786	2,453	0.69%	1,618	0.45%
10	Omista	235,958	1,626	0.69%	643	0.27%
11	Reddy Kilowatt	73,416	740	1.01%	1,205	1.64%
12	UNI Financial Cooperation	3,550,233	37,746	1.06%	91,872	2.59%
13	Leading Edge*	112,949	0	0.00%	0	0.00%
	Total 2020	6,776,748	51,772	0.78%	111,728	1.78%
#	Atlantic Provinces					
13	Total 2019	6,997,996	43,738	0.64%	79,171	1.17%
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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2a		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020				
Loan Portfolio Provincial Comparison		Total Gross Loans (\$'000's)	Allowance (\$'000's)	Allowance/ Loans %	Gross Impaired Loans (\$'000's)	Impaired/ Loans %
35	British Columbia	72,789,922	291,499	0.41%	101,500	0.16%
11	Alberta	23,283,937	108,193	0.47%	163,113	0.75%
20	Manitoba	28,119,532	78,039	0.28%	231,360	0.98%
40	Ontario	53,100,235	228,962	0.46%	366,207	0.77%
27	Saskatchewan	18,856,694	146,996	0.80%	340,789	1.86%
13	Atlantic Provinces	6,776,748	51,772	0.78%	111,728	1.78%
146	Total 2019	202,927,067	905,461	0.46%	1,314,697	0.73%

Schedule 2a		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020				
Loan Portfolio Yearly Trend		Total Gross Loans (\$'000's)	Allowance (\$'000's)	Allowance/ Loans %	Gross Impaired Loans (\$'000's)	Impaired/ Loans %
#						
146	Total 2020	202,927,067	905,461	0.46%	1,314,697	0.73%
149	Total 2019	201,906,727	629,785	0.32%	1,179,163	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%
	10 year average			0.34%		0.59%

Analysis of Canada's Largest Credit Unions in Canada

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

The CMHC introduced new underwriting policy changes that went into effect on **July 1, 2020** to help manage risk by making it harder for homebuyers to qualify for a CMHC-insured mortgage. The CMHC predicted that these new CMHC mortgage rules will reduce eligibility by 30%. These new CMHC rules are still in effect in 2021.

Minimum Credit Score

At least one borrower will need to have a minimum credit score of 680. Previously, the minimum credit score was 600.

Sources of Down Payment

You can no longer borrow money for your down payment, which means that your down payment can only come from your own money or a non-repayable gift.

Previously, non-traditional down payment sources, such as personal loans, were allowed for mortgages with a down payment of 5% to 10%, provided that the borrower had a minimum credit score of 650.

Debt Service Ratios

Your debt service ratio (GDS and TDS) is a measure that is used to see if you can afford your debt payments and housing costs. The maximum GDS and TDS ratios allowed are being reduced, which means that the **maximum mortgage that you will be able to qualify for will be smaller**.

Gross Debt Service ratio (GDS) is being reduced from 39% to 35%. GDS is your housing costs compared to your income.

Total Debt Service ratio (TDS) is being reduced from 44% to 42%. TDS is your housing costs and other debt payments compared to your income.

Last year, in response to the economic uncertainty driven by the COVID-19 pandemic, CMHC unilaterally implemented temporary changes to its underwriting practices for mortgage loan insurance. They felt that these changes would protect homebuyers, reduce government and taxpayer risk and support the stability of housing markets while curtailing excessive demand and unsustainable price growth.

CMHC is taking action reverse the July 2020 actions, because the underwriting changes were not as effective as they had anticipated and this resulted in a decline of CMHC's market share of insured mortgages. CMHC's share of the mortgage insurance market had dropped precipitously according to a research report from the Royal Bank of Canada. The report said that CMHC's market share was between 45% and 50% pre-pandemic, but slipped to 23% in early 2020. Sagen MI Canada Inc.'s market share climbed to 44% and Canada Guaranty Mortgage Insurance Co.'s market share increased to 33%, according to the RBC report.

Effective **July 5, 2021**, we are returning to our pre-July 2020 underwriting practices for homeowner mortgage loan insurance, specifically:

- CMHC will consider a Gross Debt Service (GDS) ratio up to 39% and Total Debt Service (TDS) ratio up to 44% for borrowers who have a strong history of managing their payment obligations.
- At least one borrower (or guarantor) must have a credit score that is greater than or equal to 600 at the time of the request for insurance.
- As always, CMHC will consider the overall strength of the mortgage loan insurance application, including alternative methods of establishing creditworthiness for borrowers without a credit history.

Analysis of Canada's Largest Credit Unions in Canada

Bank of Canada Annual Financial System Review highlighted a number of concerns about the mortgage market in Canada.

- The bank pointed to borrowers financing a bigger portion of their housing purchase as a primary concern.
- Often these large loans are being taken out by borrowers with relatively low income.
- Mortgages considered having a high loans-to-income ratio accounted for about 17% of the new insured mortgages in the fourth quarter of 2020. The balance of these high loans-to-income ratio mortgages exceed 4.5 times of the borrowers annual income. Two years earlier these mortgages made up just 6.5% of the insured mortgages issued.
- Bank of Canada is concerned that rising inflation and higher benchmark interest rates will quickly drive up borrowing costs for millions of borrowers. Where unlike the U.S., Canadian borrowers have mortgages on which the interest rate is reset every five years or less.

In a recent article by Doug Sanders at the Globe and Mail, he noted that the price of a home in the metropolitan areas of Canada has outstripped the incomes and is creating problems for many younger Canadians to be able to purchase a home. In Vancouver, average house now costs 12 times the combined salaries of an average employed couple, while in Toronto it is 9 times. This means that couples will need to spend 60% to 80% of their paycheques on house payments alone. Below 30% is considered affordable.

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, 2020			
Name of credit union			Residential Mortgages (\$000's)	Insured Mortgages (\$000's)	2020 Growth %	Insured/ Mortgage Loans %
1	Northern Savings	Prince Rupert	302,667	128,200	-12.0%	42.4%
2	East Kootenay Community	Cranbrook	199,712	77,962	3.6%	39.0%
3	Integris	Prince George	503,363	190,629	-2.4%	37.9%
4	Bulkley Valley	Smithers	228,247	77,831	0.0%	34.1%
5	Salmon Arm Savings	Salmon Arm	523,609	145,660	1.4%	27.8%
6	First	Powell River	356,637	76,815	-4.1%	21.5%
7	Grand Forks District Savings	Grand Forks	129,495	27,092	-6.3%	20.9%
8	Prospera [merger]	Abbotsford	3,390,665	649,656	49.8%	19.2%
9	Nelson & District	Nelson	160,014	29,475	-3.9%	18.4%
10	Summerland & District	Summerland	177,218	30,863	-2.9%	17.4%
11	Coast Capital Savings	Surrey	11,862,364	1,955,000	0.0%	16.5%
12	Creston & District	Creston	59,842	8,315	36.9%	13.9%
13	Aldergrove [merger in 2021] *	Aldergrove	544,478	42,532	-18.0%	7.8%
14	Gulf & Fraser Fishermen's	Vancouver	1,471,540	109,187	38.7%	7.4%
	Total 2020		\$19,909,851	\$3,549,217	6.4%	17.8%
13	Total 2019		\$16,195,580	\$2,848,107		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%

Schedule 2b Loan Portfolio - Insured Mortgages Alberta			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020			
Name of credit union			Residential Mortgages (\$000's)	Insured Mortgages (\$000's)	2020 Growth %	Insured/ Mortgage Loans %
1	Servus	Edmonton	8,480,966	3,013,715	5.4%	35.5%
2	Connect First	Calgary	2,435,232	519,073	-39.0%	21.3%
Total 2020			\$10,916,198	\$3,532,788	-4.8%	32.4%
2	Total 2019		\$10,813,649	\$3,709,833		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%

Schedule 2b Loan Portfolio - Insured Mortgages Manitoba			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020			
Name of credit union			Residential Mortgages (\$000's)	Insured Mortgages (\$000's)	2020 Growth %	Insured/ Mortgage Loans %
1	Westoba	Brandon	524,469	233,905	29.4%	44.6%
2	Casera	Winnipeg	331,565	109,179	2.4%	32.9%
3	Noventis	Gimli	508,929	147,296	38.4%	28.9%
4	Cambrian	Winnipeg	1,914,880	453,315	-2.1%	23.7%
5	Carpathia [merger in 2020]	Winnipeg	335,392	68,303	-47.6%	20.4%
6	Niverville	Niverville	224,574	44,029	0.0%	19.6%
Total 2020			\$3,839,810	\$1,056,028	2.4%	27.5%
5	Total 2019		\$1,732,275	\$568,302		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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 2b Loan Portfolio - Insured Mortgages Ontario			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020			
Name of credit union			Residential Mortgages (\$000's)	Insured Mortgages (\$000's)	2020 Growth %	Insured/ Mortgage Loans %
1	Alterna Savings	Ottawa	3,390,665	1,669,766	0.0%	49.2%
2	Ontario Provincial Police	Barrie	186,726	85,529	0.8%	45.8%
3	DUCA Financial Services	Toronto	3,105,201	1,069,997	27.8%	34.5%
4	Copperfin	Kenora	280,948	87,747	1.9%	31.2%
5	PenFinancial	Welland	447,153	130,043	6.6%	29.1%
6	Buduchnist	Toronto	515,445	148,353	-8.7%	28.8%
7	Kawartha	Peterborough	1,270,774	299,048	11.3%	23.5%
8	Pathwise (former Auto Workers)	Oshawa	311,227	62,571	-6.7%	20.1%
9	Your	Ottawa	208,532	40,431	15.2%	19.4%
10	Kingston Community	Kingston	112,737	21,273	1.3%	18.9%
11	Libro	London	1,492,787	272,048	-8.2%	18.2%
12	Southwest Regional	Sarnia	85,132	14,394	-15.6%	16.9%
13	Oshawa Community*	Oshawa	65,642	9,452	0.0%	14.4%
14	The Police	Toronto	282,083	40,195	0.9%	14.2%
15	Healthcare & Municipal Employees'	Hamilton	175,856	14,513	0.0%	8.3%
16	Pace	Vaughan	423,326	20,326	29.4%	4.8%
17	Ganaraska Financial	Port Hope	159,507	5,301	-24.6%	3.3%
18	Frontline Financial	Ottawa	105,698	1,543	37.1%	1.5%
	Total 2020		\$12,619,440	\$3,992,529	6.3%	31.6%
16	Total 2019		\$10,080,849	\$3,337,413		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%

Schedule 2b Loan Portfolio - Insured Mortgages Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020				
Name of credit union		Residential Mortgages (\$000's)	Insured Mortgages (\$000's)	2020 Growth %	Insured/ Mortgage Loans %	
1	Newfoundland & Labrador	St. John's	398,234	203,563	-1.0%	51.1%
2	East Coast	Antigonish	461,728	182,987	-2.2%	39.6%
3	UNI Financial Cooperation	Caraquet	1,680,975	175,338	0.0%	10.4%
4	Consolidated	Summerside	116,928	11,031	15.4%	9.4%
Total 2020			\$2,657,865	\$572,919	-0.8%	21.6%
3	Total 2019		\$2,195,696	\$372,035		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%

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, 2020				
Name of credit union		Residential Mortgages (\$000's)	Insured Mortgages (\$000's)	2020 Growth %	Insured/ Mortgage Loans %	
1	Conexus	Regina	2,122,551	1,282,081	-0.9%	60.4%
2	Innovation	North Battleford	746,870	354,267	-1.3%	47.4%
3	Prairie Centre	Rosetown	158,779	73,622	-13.8%	46.4%
4	Weyburn	Weyburn	146,771	51,716	-2.9%	35.2%
5	Synergy	Lloydminster	626,180	219,491	0.2%	35.1%
6	Radius	Ogema	63,053	21,845	-6.1%	34.6%
7	Churchbridge	Churchbrisse	90,153	30,016	7.2%	33.3%
8	Plainsview (merged Jan 1, 2021)	Kipling	141,087	46,930	45.1%	33.3%
9	Affinity	Saskatoon	2,195,787	728,938	-1.7%	33.2%
10	TCU Financial Group	Saskatoon	358,943	117,643	-9.3%	32.8%
11	Prairie Pride	Alameda	39,016	12,226	-1.9%	31.3%
12	LeRoy	LeRoy	35,049	8,165	-16.1%	23.3%
13	Raymore	Raymore	78,501	15,649	7.5%	19.9%
14	Diamond North	Nipawin	164,453	28,453	2.6%	17.3%
15	Lafleche	Lafleche	32,371	5,379	-2.4%	16.6%
16	Comerstone [merger Jan 1, 2021]	Yorkton	572,876	82,203	0.0%	14.3%
17	Unity	Unity	145,845	18,754	4.3%	12.9%
18	St. Gregor	St. Gregor	85,140	6,782	3.7%	8.0%
19	Bruno Savings	Bruno	48,185	3,471	5.8%	7.2%
20	Foam Lake Savings	Foam Lake	48,715	2,850	1.0%	5.9%
Total 2020		\$7,900,326	\$3,110,481	-1.2%	39.4%	
18 Total 2019		\$8,166,177	\$3,129,979		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%	

Schedule 2b Loan Portfolio - Insured Mortgages Provincial Comparison		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020			
		Residential Mortgages (\$'000's)	Insured Mortgages (\$'000's)	2020 Growth %	Insured/ Mortgage Loans %
14	British Columbia	19,909,851	3,549,217	6.4%	17.8%
2	Alberta	10,916,198	3,532,788	-4.8%	32.4%
6	Manitoba	3,839,810	1,056,028	2.4%	27.5%
18	Ontario	12,619,440	3,992,529	6.3%	31.6%
20	Saskatchewan	7,900,326	3,110,481	-1.2%	39.4%
4	Atlantic Provinces	2,657,865	572,919	-0.8%	21.6%
64	Total 2020	\$57,843,489	\$15,813,962	1.6%	27.3%
57	Total 2019	\$49,184,227	\$13,965,669		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%

Analysis of Canada's Largest Credit Unions in Canada

The Canadian Chartered banks have seen their insured mortgages increase by 3.6% in 2020 compared to a decline of 4.8% in 2019. Insured mortgages now represent 30.0% 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. The increase in insured mortgages in 2020 was primarily due to the effect of COVID 19 on the buying habits of new homeowners. Many new homeowners decided to purchase during the COVID 19 pandemic in order to not miss out, while housing prices continued to increase.

There was accelerated growth in mortgage lending during the COVID 19 pandemic resulting in 120.6% increase in residential mortgages.

Schedule 2b Loan Portfolio - Insured Mortgages Canadian Chartered Banks December 31, 2020		Residential Mortgages (\$000's)	Residential Mortgages Growth %	Insured Mortgages (\$000's)	Growth %	Insured/ Mortgage Loans %
National Bank of Canada		72,626,435	25.2%	33,100,387	10.0%	45.6%
Cdn. Imperial Bank of Commerce		253,101,234	21.3%	67,562,000	1.8%	26.7%
Toronto-Dominion Bank		310,603,030	16.3%	98,383,923	-1.7%	31.7%
Bank of Montreal		147,629,626	19.0%	43,913,866	-5.1%	29.7%
Bank of Nova Scotia		321,904,204	20.0%	92,096,362	6.0%	28.6%
Royal Bank of Canada		394,714,176	26.2%	105,866,597	6.3%	26.8%
Other Banks		93,751,173	13.3%	37,882,011	14.5%	40.4%
Total All Domestic Banks	December 2020	\$1,594,329,878	20.6%	\$478,805,146	3.6%	30.0%
	December 2019	\$1,321,637,409	5.0%	\$462,343,152	-4.8%	35.0%
	December 2018	\$1,258,775,654	5.6%	\$485,678,613	-8.1%	33.3%
	December 2017	\$1,192,146,854	6.0%	\$528,209,571	-5.4%	43.7%
	December 2016	\$1,125,176,323	5.5%	\$558,128,699	3.3%	49.7%
	December 2015	\$1,066,043,362	7.6%	\$540,482,367	0.6%	50.3%
Source: Banking data - Office of the Superintendent of Financial Institutions						

Analysis of Canada's Largest Credit Unions in Canada

Deposits and Savings Portfolio

Schedule 3 Deposit Portfolio British Columbia					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020					
	Name of credit union	Demand Deposits (\$'000's)	Term Deposits (\$'000's)	Registered Savings (\$'000's)	Total Deposits (\$'000's)
1	Vancouver City Savings	10,171,186	6,425,732	3,411,422	20,008,340
2	Coast Capital Savings	8,314,399	6,163,106	2,975,786	17,453,291
3	First West	4,380,913	4,713,083	1,386,317	10,480,313
4	Prospera [merger]	2,335,553	3,218,230	404,070	5,957,853
5	Blue Shore Financial	836,619	2,965,506	443,602	4,245,727
6	Coastal Community	1,674,213	758,908	268,241	2,701,362
7	Interior Savings	1,281,698	554,813	583,726	2,420,237
8	Gulf & Fraser Fishermen's	588,255	1,409,550	290,029	2,287,834
9	Kootenay Savings	692,306	327,337	210,813	1,230,456
10	Aldergrove [merger in 2021] *	332,425	453,035	152,771	938,231
11	Salmon Arm Savings	445,196	277,239	137,675	860,110
12	Integrus	383,447	281,639	160,352	825,438
13	Sunshine Coast	294,357	323,537	122,838	740,732
14	Northern Savings	330,420	201,401	121,166	652,987
15	Community Savings*	0	0	0	571,580
16	Khalsa*	0	0	0	553,015
17	First	266,461	114,506	81,032	461,999
18	Bulkley Valley	260,373	117,150	61,956	440,772
19	East Kootenay Community	199,755	126,497	78,102	404,353
20	North Peace Savings*	285,658	84,490	32,187	402,335
21	VantageOne	214,101	105,158	74,731	393,990
22	Williams Lake and District*	0	0	0	353,688
23	Lake View*	0	0	0	341,795
24	Summerland & District	184,776	87,011	56,498	328,285
25	Nelson & District	189,032	33,529	37,484	260,044
26	Grand Forks District Savings	152,014	52,231	54,003	258,249
27	Greater Vancouver Community	73,561	121,452	31,886	226,898
28	Revelstoke	104,985	76,160	44,380	225,525
29	Ladysmith & District	106,952	59,010	34,906	200,869
30	Heritage	129,667	37,728	33,353	200,747
31	Spruce (merger in 2021)	82,844	53,940	35,967	172,750
32	Columbia Valley	86,450	41,000	31,821	159,270
33	Osoyoos	76,574	51,792	27,093	155,459
34	Creston & District	99,467	16,701	23,442	139,611
35	VP*	0	0	0	134,989
	Total 2020	34,573,656	29,251,471	11,407,648	77,189,135
	Mix of Deposits %	46.0%	38.9%	15.2%	100%
37	Total 2019	27,296,675	35,222,615	9,538,913	73,280,462
	Mix of Deposits %	37.9%	48.9%	13.2%	100%
35	Total 2018	25,839,666	33,151,973	8,378,629	70,437,763
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, 2020					
Name of credit union		Demand Deposits (\$'000's)	Term Deposits (\$'000's)	Registered Savings (\$'000's)	Total Deposits (\$'000's)
1	Servus	7,695,793	4,001,873	2,105,399	13,803,065
2	Connect First	2,077,335	2,462,881	423,293	4,963,509
3	Vision	657,591	384,583	129,880	1,172,054
4	1st Choice Savings	335,675	182,736	86,796	605,207
5	Lakeland	261,995	204,178	71,663	537,836
6	Bow Valley	172,307	111,780	66,801	350,887
7	Rocky	207,083	87,014	36,852	330,949
8	ABCU*	0	0	0	272,534
9	Christian	141,208	58,516	29,905	229,629
10	Spark (merged Oct 31, 2021)	41,858	112,519	68,828	223,205
11	Vermilion	96,741	56,830	31,660	185,230
	Total 2020	11,687,587	7,662,909	3,051,077	22,674,106
	Mix of Deposits %	52.2%	34.2%	13.6%	100%
10	Total 2019	10,152,035	8,089,774	2,977,833	21,219,642
	Mix of Deposits %	47.8%	38.1%	14.0%	100%
11	Total 2018	10,156,781	8,117,184	2,777,020	21,050,985
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

Analysis of Canada's Largest Credit Unions in Canada

Schedule 3 Deposit Portfolio Manitoba					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020					
	Name of credit union	Demand Deposits (\$'000's)	Term Deposits (\$'000's)	Registered Savings (\$'000's)	Total Deposits (\$'000's)
1	Steinbach	4,444,892	862,329	1,500,972	6,808,193
2	Assiniboine	2,526,198	1,409,648	818,342	4,754,188
3	Cambrian	1,964,827	1,276,683	763,979	4,005,489
4	Access [merger Jan 1, 2021]	1,711,074	806,345	324,713	2,842,132
5	Crosstown Civic [merger Jan 1. 2021]	1,290,461	511,350	674,066	2,475,877
6	Sunova	1,154,400	481,162	485,155	2,120,717
7	Sunrise	1,020,317	300,683	167,647	1,488,646
8	Westoba	726,943	373,901	314,385	1,415,229
9	Fusion	675,615	222,274	230,907	1,128,797
10	Noventis	607,651	155,058	224,825	987,533
11	Stride [merger in 2020]	517,751	185,223	81,732	784,706
12	Entegra*	0	0	0	613,042
13	Carpathia [merger in 2020]	271,050	142,994	166,026	580,070
14	Rosenort	178,146	246,778	116,507	541,431
15	Casera	150,636	128,747	137,600	416,983
16	Niverville	146,160	161,457	75,026	382,643
17	Swan Valley	155,790	72,116	64,157	292,064
18	Belgian-Alliance	46,532	96,197	63,922	206,652
19	Compass	105,154	60,763	30,091	196,008
20	Winnipeg Police	70,198	35,523	88,531	194,252
	Total 2020	17,763,797	7,529,233	6,328,583	32,234,655
	Mix of Deposits %	56.2%	23.8%	20.0%	100%
22	Total 2019	15,579,164	6,897,157	5,978,680	29,593,809
	Mix of Deposits %	54.8%	24.2%	21.0%	100%
23	Total 2018	13,779,717	6,436,385	5,693,010	27,146,439
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, 2020					
	Name of credit union	Demand Deposits (\$'000's)	Term Deposits (\$'000's)	Registered Savings (\$'000's)	Total Deposits (\$'000's)
1	Meridian	7,093,376	5,285,367	3,399,280	15,778,023
2	Alterna Savings	2,737,800	1,273,223	1,220,689	5,231,712
3	Libro	2,338,100	1,123,592	949,068	4,410,760
4	First Ontario	1,485,900	1,752,366	750,102	3,988,368
5	DUCA Financial Services	1,093,531	2,044,113	663,147	3,800,791
6	Kawartha	604,187	553,665	463,240	1,621,092
7	Your Neighbourhood*	0	0	0	1,560,100
8	Northern	667,532	346,229	384,107	1,397,868
9	Kindred	533,049	549,595	313,286	1,395,930
10	Pace	440,870	430,666	213,855	1,085,391
11	Tandia	373,171	389,924	184,654	947,749
12	Ukrainian	317,902	326,252	156,638	800,792
13	Mainstreet	412,500	161,053	217,153	790,705
14	Buduchnist	307,707	299,147	140,783	747,636
15	Italian Canadian Savings	298,296	328,400	70,264	696,960
16	PenFinancial	233,369	212,344	143,897	589,610
17	St Stanislaus-St. Casmirs Polish*	0	0	0	499,357
18	Comtech Fire*	110,723	235,277	102,151	448,151
19	Copperfin	303,026	52,243	90,065	445,334
20	Sudbury	200,888	107,918	136,224	445,030
21	Parama*	0	0	0	388,177
22	Pathwise (former Auto Workers)	171,739	97,832	117,166	386,737
23	The Police	124,961	99,482	91,505	315,948
24	Your	133,190	92,904	70,288	296,382
25	Motor City Community	99,307	126,826	63,903	290,036
26	Moya Financial	89,810	152,682	44,770	287,263
27	Rapport*	0	0	0	282,118
28	Healthcare & Municipal Employees'	0	0	0	230,032
29	Momentum	73,991	60,655	65,850	200,495
30	Ganaraska Financial	48,388	91,770	57,343	197,500
31	Equity*	0	0	0	196,384
32	Northern Birch* (merger)	0	0	0	185,572
33	Luminus Financial*	0	0	0	170,685
34	Kingston Community	117,716	20,422	28,097	166,236
35	Ontario Provincial Police	67,865	25,429	72,685	165,979
36	RCU*	0	0	0	147,995
37	Southwest Regional	84,586	19,475	40,904	144,964
38	Talka	26,805	76,825	38,454	142,084
39	Frontline Financial	55,436	42,278	34,335	132,049
40	Oshawa Community*	0	0	0	111,613
	Total 2020	20,645,722	16,377,952	10,323,903	51,119,610
	Mix of Deposits %	43.6%	34.6%	21.8%	100%
41	Total 2019	19,277,433	18,084,517	10,967,107	48,316,558
	Mix of Deposits %	39.9%	37.4%	22.7%	100%
40	Total 2018	17,012,666	15,458,784	9,532,461	41,969,823
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, 2020					
	Name of credit union	Demand Deposits (\$'000's)	Term Deposits (\$'000's)	Registered Savings (\$'000's)	Total Deposits (\$'000's)
1	Affinity	2,973,536	1,861,844	993,891	5,829,271
2	Conexus	2,793,366	1,653,970	784,287	5,231,623
3	Innovation	1,565,952	665,367	319,762	2,551,081
4	Synergy	847,047	358,831	247,863	1,453,741
5	Cornerstone [merger Jan 1, 2021]	561,724	384,954	99,933	1,046,611
6	Prairie Centre	509,056	170,124	113,161	792,342
7	TCU Financial Group	253,586	267,562	138,240	659,388
8	Weyburn	315,592	153,969	77,193	546,755
9	Diamond North	311,552	122,193	109,617	543,362
10	Radius	192,402	179,996	26,025	398,423
11	Plainsview (merged Jan 1, 2021)	235,439	55,513	19,219	310,171
12	Crossroads*	0	0	0	274,474
13	Unity	139,924	81,661	47,666	269,250
14	Horizon (merged Jan 1, 2021)	152,429	54,566	24,012	231,007
15	Biggar & District*	0	0	0	219,886
16	Cypress*	0	0	0	211,196
17	Churchbridge	93,521	49,326	33,322	176,169
18	Raymore	98,603	51,093	12,471	162,167
19	St. Gregor	49,640	83,185	23,295	156,121
20	Foam Lake Savings	69,332	48,121	13,342	130,795
21	Luseland	103,307	18,577	5,457	127,341
22	LeRoy	50,931	62,976	12,518	126,425
23	Dodsland and District	64,758	40,977	9,599	115,334
24	New Community	38,018	62,763	14,028	114,808
25	Prairie Pride	74,037	25,634	9,145	108,816
26	Bruno Savings	56,482	17,248	8,291	82,021
27	Lafleche	56,867	20,186	5,879.223	77,053
	Total 2020	11,607,100	6,490,638	3,142,336	21,945,630
	Mix of Deposits %	54.6%	30.6%	14.8%	100%
25	Total 2019	9,504,063	7,080,185	2,833,009	19,855,947
	Mix of Deposits %	48.9%	36.5%	14.6%	100%
22	Total 2018	9,484,877	6,195,671	2,623,270	18,690,143
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, 2020					
	Name of credit union	Demand Deposits (\$'000's)	Term Deposits (\$'000's)	Registered Savings (\$'000's)	Total Deposits (\$'000's)
1	UNI Financial Cooperation	2,365,479	840,217	658,917	3,864,613
2	East Coast	632,312	120,313	119,949	872,574
3	Newfoundland & Labrador	276,039	139,616	212,985	628,641
4	Bayview	204,861	92,197	126,751	423,809
5	Provincial	208,703	95,660	107,275	411,639
6	Omista	161,272	79,692	42,315	283,279
7	Consolidated	143,766	61,196	42,318	247,280
8	Tignish	165,415	30,716	30,857	226,988
9	Sydney	150,706	27,620	46,791	225,117
10	Eagle River	114,734	11,204	37,087	163,025
11	Leading Edge*	0	0	0	140,174
12	Community of Cumberland	88,961	30,730	0	96,300
13	Reddy Kilowatt	19,813	28,224	40,119	88,156
	Total 2020	4,532,061	1,557,386	1,465,365	7,671,594
	Mix of Deposits %	60.0%	20.6%	19.4%	100%
13	Total 2019	3,593,751	2,184,640	1,388,075	7,275,154
	Mix of Deposits %	50.1%	30.5%	19.4%	100%
11	Total 2018	3,111,410	1,753,632	1,185,201	6,179,641
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, 2020					
		Demand Deposits (\$'000's)	Term Deposits (\$'000's)	Registered Savings (\$'000's)	Total Deposits (\$'000's)
35	British Columbia	34,573,656	29,251,471	11,407,648	77,189,135
11	Alberta	11,687,587	7,662,909	3,051,077	22,674,106
20	Manitoba	17,763,797	7,529,233	6,328,583	32,234,655
40	Ontario	20,645,722	16,377,952	10,323,903	51,119,610
27	Saskatchewan	11,607,100	6,490,638	3,142,336	21,945,630
13	Atlantic Provinces	4,532,061	1,557,386	1,465,365	7,671,594
146	Total 2019	100,809,923	68,869,588	35,718,912	212,834,731
	Mix of Deposits	%	%	%	%
	British Columbia	46.0%	38.9%	15.2%	100%
	Alberta	52.2%	34.2%	13.6%	100%
	Manitoba	56.2%	23.8%	20.0%	100%
	Ontario	43.6%	34.6%	21.8%	100%
	Saskatchewan	54.6%	30.6%	14.8%	100%
	Atlantic Provinces	60.0%	20.6%	19.4%	100%
	Total 2019	49.1%	33.5%	17.4%	100%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 3 LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020				
Deposit Portfolio	Demand	Term	Registered	Total
Chartered Bank Comparison	Deposits	Deposits	Savings	Deposits
	(\$000's)	(\$000's)	(\$000's)	(\$000's)
December 31, 2020				
Individual deposits				
National Bank of Canada	34,414,255	19,947,759	13,575,551	67,937,565
Bank of Nova Scotia	151,912,294	66,837,241	42,617,453	261,366,988
Cdn. Imperial Bank of Commerce	129,394,291	38,253,935	37,803,333	205,451,559
Royal Bank of Canada	226,146,805	74,477,872	48,800,049	349,424,726
Bank of Montreal	140,842,399	49,708,348	24,651,412	215,202,159
Toronto-Dominion Bank	543,430,539	40,981,538	44,757,497	629,169,574
Other banks	27,867,831	58,940,160	14,475,750	101,283,741
Total All Domestic Banks	1,254,008,414	349,146,853	226,681,045	1,829,836,312
Mix of Deposits	68.5%	19.1%	12.4%	100.0%
Growth rate %	24.1%	-7.1%	8.8%	14.7%
December 31, 2019	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 %	0.6%	3.1%	5.7%	1.8%
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 %	5.1%	21.9%	6.5%	8.8%
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%
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, 2020					
Deposit Portfolio Yearly Trend		Demand Deposits (\$'000's)	Term Deposits (\$'000's)	Registered Savings (\$'000's)	Total Deposits (\$'000's)
#					
146	Total 2020	100,809,923	68,869,588	35,718,912	212,834,731
149	Total 2019	85,403,121	77,558,888	33,683,617	199,541,572
142	Total 2018	79,385,116	71,113,629	30,189,592	185,474,794
148	Total 2017	79,115,228	63,738,034	28,642,432	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, 2020					
Deposit Portfolio Yearly Growth		Demand Deposits (\$'000's)	Term Deposits (\$'000's)	Registered Savings (\$'000's)	Total Deposits (\$'000's)
#					
146	Total 2020	18.0%	-11.2%	6.0%	6.7%
149	Total 2019	7.6%	9.1%	11.6%	7.6%
142	Total 2018	0.3%	11.6%	5.4%	5.9%
148	Total 2017	8.5%	4.7%	6.9%	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, 2020					
Deposit Portfolio Deposit Mix %		Demand Deposits (\$'000's)	Term Deposits (\$'000's)	Registered Savings (\$'000's)	Total Deposits (\$'000's)
#	Credit Unions				
146	Total 2020	49.1%	33.5%	17.4%	100.0%
149	Total 2019	43.4%	39.4%	17.1%	100.0%
142	Total 2018	43.9%	39.4%	16.7%	100.0%
148	Total 2017	46.1%	37.2%	16.7%	100.0%
147	Total 2016	45.4%	37.9%	16.7%	100.0%
	Chartered Banks				
	Total 2020	68.5%	19.1%	12.4%	100.0%
	Total 2019	63.4%	23.6%	13.1%	100.0%
	Total 2018	64.2%	23.3%	12.6%	100.0%
	Total 2017	66.4%	20.8%	12.8%	100.0%
	Total 2016	66.6%	20.0%	13.4%	100.0%

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, 2020			
Name of credit union	Total Borrowings (\$'000's)	Securitization Debt	Deposits (\$'000's)	Borrowings as a % of Deposits	
1 Prospera [merger]	791,478	791,478	5,957,853	13.3%	
2 Coast Capital Savings	1,798,497	823,401	17,453,291	10.3%	
3 First	37,884	37,884	461,999	8.2%	
4 Vancouver City Savings	1,354,672	1,159,207	20,008,340	6.8%	
5 Sunshine Coast	47,795	47,795	740,732	6.5%	
6 First West	600,670	500,509	10,480,313	5.7%	
7 Blue Shore Financial	228,618	203,832	4,245,727	5.4%	
8 East Kootenay Community	20,151	20,151	404,353	5.0%	
9 Coastal Community	131,983	131,983	2,701,362	4.9%	
10 Interior Savings	117,875	117,875	2,420,237	4.9%	
11 Gulf & Fraser Fishermen's	72,407	0	2,287,834	3.2%	
12 North Peace Savings*	10,879	10,879	402,335	2.7%	
13 Kootenay Savings	30,819	30,819	1,230,456	2.5%	
14 Spruce (merger in 2021)	3,005	0	172,750	1.7%	
15 Heritage	2,956	2,956	200,747	1.5%	
16 Integris	755	755	825,438	0.1%	
Total 2020	\$5,250,445	\$3,879,524	\$69,993,769	7.5%	
Securitization Debt % total debt		73.9%			
19 Total 2019	\$5,790,740	\$4,115,828	\$68,224,522	8.5%	
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%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 3a Borrowings Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020			
Name of credit union		Total Borrowings (\$'000's)	Securitization Debt	Deposits (\$'000's)	Borrowings as a % of Deposits
1	Servus	1,348,433	1,148,433	13,803,065	9.8%
2	Connect First	387,823	387,823	4,963,509	7.8%
3	1st Choice Savings	24,944	24,944	605,207	4.1%
	Total 2020	\$1,761,200	\$1,561,200	\$19,371,781	9.1%
	Securitization Debt % total debt		88.6%		
3	Total 2019	\$1,795,700	\$1,595,700	\$18,385,476	9.8%
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%

Schedule 3a Borrowings Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020			
Name of credit union		Total Borrowings (\$'000's)	Securitization Debt	Deposits (\$'000's)	Borrowings as a % of Deposits
1	Entegra*	42,170	42,170	613,042	6.9%
2	Assiniboine	273,496	273,496	4,754,188	5.8%
3	Access [merger Jan 1, 2021]	124,026	124,026	2,842,132	4.4%
4	Sunova	50,704	50,704	2,120,717	2.4%
5	Fusion	22,068	22,068	1,128,797	2.0%
6	Steinbach	121,464	121,464	6,808,193	1.8%
7	Westoba	20,381	20,381	1,415,229	1.4%
8	Rosenort	6,342	0	541,431	1.2%
9	Sunrise	17,224	17,224	1,488,646	1.2%
10	Cambrian	22,633	22,633	4,005,489	0.6%
	Total 2020	\$700,508	\$694,166	\$25,717,865	2.7%
	Securitization Debt % total debt		99.1%		
8	Total 2019	\$668,055	\$660,896	\$21,537,146	3.1%
8	Total 2018	\$651,151	\$630,395	\$19,539,814	3.3%
8	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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 3a Borrowings Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020			
Name of credit union		Total Borrowings (\$'000's)	Securitization Debt	Deposits (\$'000's)	Borrowings as a % of Deposits
1	Meridian	5,789,271	5,313,792	15,778,023	36.7%
2	Tandia	252,912	252,912	947,749	26.7%
3	Ontario Provincial Police	42,989	42,989	165,979	25.9%
4	DUCA Financial Services	703,070	698,071	3,800,791	18.5%
5	Alterna Savings	934,101	792,607	5,231,712	17.9%
6	Motor City Community	48,927	48,927	290,036	16.9%
7	Ukrainian	110,212	110,212	800,792	13.8%
8	Northern	188,565	188,565	1,397,868	13.5%
9	First Ontario	529,999	499,999	3,988,368	13.3%
10	Buduchnist	88,109	88,109	747,636	11.8%
11	Copperfin	49,395	49,395	445,334	11.1%
12	Pathwise (former Auto Workers)	35,340	35,340	386,737	9.1%
13	PenFinancial	51,722	51,722	589,610	8.8%
14	Kawartha	136,499	136,499	1,621,092	8.4%
15	Your	19,611	19,611	296,382	6.6%
16	The Police	14,990	14,990	315,948	4.7%
17	Mainstreet	34,150	34,150	790,705	4.3%
18	Libro	140,617	140,617	4,410,760	3.2%
19	Kindred	33,056	33,056	1,395,930	2.4%
20	Italian Canadian Savings	12,500	0	696,960	1.8%
Total 2020		\$9,216,034	\$8,551,562	\$44,098,413	20.9%
Securitization Debt % total debt			92.8%		
23	Total 2019	\$8,908,183	\$7,965,980	\$42,263,055	21.1%
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%

Schedule 3a Borrowings Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020			
Name of credit union		Total Borrowings (\$'000's)	Securitization Debt	Deposits (\$'000's)	Borrowings as a % of Deposits
1	Conexus	767,758	767,758	5,231,623	14.7%
2	TCU Financial Group	40,326	40,326	659,388	6.1%
3	Innovation	142,477	142,477	2,551,081	5.6%
4	Synergy	25,158	25,158	1,453,741	1.7%
Total 2020		\$975,719	\$975,719	\$9,895,833	9.9%
Securitization Debt % total debt			100.0%		
6	Total 2019	\$1,249,835	\$1,155,296	\$15,367,257	8.1%
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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 3a Borrowings Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020			
Name of credit union		Total Borrowings (\$'000's)	Securitization Debt	Deposits (\$'000's)	Borrowings as a % of Deposits
1	UNI Financial Cooperation	163,037	163,037	3,864,613	4.2%
2	East Coast	23,253	23,253	872,574	2.7%
	Total 2020	\$186,290	\$186,290	\$4,737,187	3.9%
	Securitization Debt % total debt		100.0%		
4	Total 2019	\$155,083	\$150,874	\$4,979,133	3.1%
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%

Schedule 3a Borrowings Provincial Comparison		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020			
		Total Borrowings (\$'000's)	Securitization Debt	Deposits (\$'000's)	Borrowings as a % of Deposits
16	British Columbia	5,250,445	3,879,524	69,993,769	7.5%
3	Alberta	1,761,200	1,561,200	19,371,781	9.1%
10	Manitoba	700,508	694,166	25,717,865	2.7%
20	Ontario	9,216,034	8,551,562	44,098,413	20.9%
4	Saskatchewan	975,719	975,719	9,895,833	9.9%
2	Atlantic Provinces	186,290	\$186,290	4,737,187	3.9%
55	Total 2020	\$18,090,196	\$15,848,462	\$173,814,847	10.4%
	Securitization Debt % total debt		87.6%		
63	Total 2019	\$18,567,597	\$15,644,575	\$170,756,588	19.5%
57	Total 2018	\$16,630,538	\$14,461,885	\$153,575,149	14.5%
65	Total 2017	\$14,417,791	\$12,055,019	\$144,274,990	10.7%
58	Total 2016	\$12,216,978	\$11,012,442	\$136,753,743	0.0%
54	Total 2015	\$9,124,880	\$7,611,683	\$116,425,851	0.0%
56	Total 2014	\$6,420,823	\$3,347,646	\$133,087,031	0.0%

Analysis of Canada's Largest Credit Unions in Canada

Operating Results – Ratios

Schedule 4 Operating results British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020 As % Average Assets				
		Net				
Name of credit union		Location	Interest Margin	Other Income	Operating Income	Operating Expenses
1	Vancouver City Savings	Vancouver	1.84%	0.39%	2.23%	1.80%
2	Coast Capital Savings	Surrey	1.71%	0.46%	2.17%	1.81%
3	First West	Langley	1.69%	1.15%	2.84%	2.02%
4	Prospera [merger]	Abbotsford	2.45%	0.53%	2.98%	2.30%
5	Blue Shore Financial	North Vancouver	1.67%	0.63%	2.31%	1.54%
6	Coastal Community	Nanaimo	1.96%	0.86%	2.82%	2.16%
7	Interior Savings	Kelona	2.04%	0.79%	2.83%	2.33%
8	Gulf & Fraser Fishermen's	Vancouver	1.76%	0.62%	2.37%	1.55%
9	Kootenay Savings	Trail	1.81%	0.74%	2.55%	2.23%
10	Aldergrove [merger in 2021] *	Aldergrove	1.64%	0.70%	2.34%	1.67%
11	Salmon Arm Savings	Salmon Arm	2.00%	1.00%	3.00%	2.06%
12	Integris	Prince George	2.17%	1.13%	3.30%	2.67%
13	Sunshine Coast	Gibsons	2.22%	0.51%	2.73%	1.88%
14	Northern Savings	Prince Rupert	2.29%	1.42%	3.71%	2.82%
15	Community Savings*	Surrey	2.15%	0.26%	2.41%	1.95%
16	Khalsa*	Surrey	2.00%	0.34%	2.34%	1.66%
17	First	Powell River	1.95%	0.52%	2.47%	1.99%
18	Bulkley Valley	Smithers	2.19%	1.35%	3.54%	2.76%
19	East Kootenay Community	Cranbrook	2.11%	0.40%	2.51%	2.02%
20	North Peace Savings*	Fort St. John	2.39%	0.43%	2.82%	2.66%
21	VantageOne	Vernon	1.97%	0.78%	2.75%	2.60%
22	Williams Lake and District*	Williams Lake	1.96%	0.64%	2.60%	2.25%
23	Lake View*	Dawson Creek	2.25%	0.53%	2.78%	2.02%
24	Summerland & District	Summerland	1.85%	0.47%	2.33%	1.49%
25	Nelson & District	Nelson	2.24%	0.61%	2.85%	2.32%
26	Grand Forks District Savings	Grand Forks	2.25%	0.36%	2.61%	2.22%
27	Greater Vancouver Community	Burnaby	2.36%	0.18%	2.54%	2.01%
28	Revelstoke	Revelstoke	1.74%	0.45%	2.19%	1.79%
29	Heritage	Castlegar	2.03%	0.74%	2.77%	2.05%
30	Ladysmith & District	Ladysmith	2.12%	1.15%	3.27%	2.50%
31	Columbia Valley	Golden	2.03%	0.36%	2.38%	1.77%
32	Spruce (merger in 2021)	Prince George	2.39%	0.71%	3.10%	2.48%
33	Osoyoos	Osoyoos	1.90%	0.51%	2.40%	1.98%
34	Creston & District	Creston	2.26%	0.65%	2.91%	1.92%
35	VP*	Vancouver	1.54%	0.23%	1.77%	1.43%
Total 2020			1.86%	0.61%	2.47%	1.92%
146 largest credit unions - weighted average			1.88%	0.57%	2.46%	1.83%
#	British Columbia					
37	Total 2019		1.87%	0.63%	2.50%	1.97%
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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4 Operating results Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020 As as % Average Assets				
		Net				
Name of credit union		Location	Interest Margin	Other Income	Operating Income	Operating Expenses
1	Servus	Edmonton	2.34%	0.74%	3.07%	2.12%
2	Connect First	Calgary	1.73%	0.37%	2.11%	1.75%
3	Vision	Camrose	2.87%	0.41%	3.27%	1.82%
4	1st Choice Savings	Leithbridge	1.46%	0.54%	2.00%	1.89%
5	Lakeland	Bonnyville	2.08%	0.43%	2.51%	1.77%
6	Bow Valley	Cochrane	2.04%	0.38%	2.42%	2.05%
7	Rocky	Rocky Mountain House	2.00%	0.36%	2.36%	1.51%
8	ABCU*	Beaumont	1.95%	0.60%	2.55%	2.13%
9	Christian	Edmonton	2.05%	0.48%	2.53%	2.22%
10	Spark (merged Oct 31, 2021)	Calgary	1.18%	0.23%	1.41%	1.71%
11	Vermilion	Vermillion	2.12%	0.36%	2.48%	1.84%
Total 2020			2.18%	0.61%	2.78%	2.00%
146 largest credit unions - weighted average			1.88%	0.57%	2.46%	1.83%
#	Alberta					
9	Total 2019		2.34%	0.67%	3.01%	2.05%
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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4 Operating results Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020 As as % Average Assets				
			Net			
			Interest	Other	Operating	Operating
			Margin	Income	Income	Expenses
		Name of credit union	Location			
1		Steinbach	Steinbach	1.47%	0.40%	1.87%
2		Assiniboine	Winnipeg	1.38%	0.68%	2.06%
3		Cambrian	Winnipeg	1.19%	0.51%	1.71%
4		Access [merger Jan 1, 2021]	Winnipeg	1.55%	0.36%	1.91%
5		Crosstown Civic [merger Jan 1. 2021]	Winnipeg	1.17%	0.18%	1.35%
6		Sunova	Selkirk	1.50%	0.77%	2.26%
7		Sunrise	Brandon	2.01%	0.57%	2.58%
8		Westoba	Brandon	1.90%	0.34%	2.24%
9		Fusion	Hamiota	2.06%	0.55%	2.60%
10		Noventis	Gimli	1.75%	0.71%	2.46%
11		Stride [merger in 2020]	Portage La Prairie	2.29%	0.64%	2.93%
12		Entegra*	Winnipeg	1.34%	0.36%	1.70%
13		Carpathia [merger in 2020]	Winnipeg	1.55%	0.39%	1.94%
14		Rosenort	Rosenort	1.44%	0.27%	1.71%
15		Casera	Winnipeg	1.32%	0.49%	1.81%
16		Niverville	Niverville	1.48%	0.38%	1.86%
17		Swan Valley	Swan River	1.82%	0.82%	2.65%
18		Belgian-Alliance	Winnipeg	1.25%	0.47%	1.71%
19		Compass	Brandon	1.87%	0.62%	2.49%
20		Winnipeg Police	Winnipeg	1.36%	0.36%	1.72%
		Total 2020		1.50%	0.49%	1.98%
		146 largest credit unions - weighted average		1.88%	0.57%	2.46%
		# Manitoba				
21		Total 2019		1.58%	0.46%	2.05%
23		Total 2018		1.64%	0.50%	2.14%
25		Total 2017		1.63%	0.54%	2.17%
26		Total 2016		1.57%	0.55%	2.12%
25		Total 2015		1.64%	0.56%	2.20%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4		LARGEST CREDIT UNIONS IN CANADA				
Operating results		as at December 31, 2020				
Ontario		As as % Average Assets				
		Net				
		Interest	Other	Operating	Operating	
Name of credit union	Location	Margin	Income	Income	Expenses	
1	Meridian	St. Catharines	1.56%	0.45%	2.00%	1.31%
2	Alterra Savings	Ottawa	1.64%	0.50%	2.14%	1.50%
3	DUCA Financial Services	Toronto	1.46%	0.27%	1.72%	1.32%
4	Libro	London	2.17%	0.31%	2.48%	1.93%
5	First Ontario	Hamilton	1.72%	0.81%	2.54%	1.78%
6	Your Neighbourhood*	Kitchener	1.96%	0.32%	2.28%	1.79%
7	Kawartha	Peterborough	2.01%	0.60%	2.62%	2.12%
8	Northern	Sault Ste. Marie	2.19%	0.75%	2.93%	2.42%
9	Kindred	Kitchener	1.89%	0.43%	2.32%	1.93%
10	Tandia	Hamilton	1.93%	0.34%	2.27%	1.91%
11	Pace	Vaughan	1.73%	0.57%	2.31%	3.56%
12	Ukrainian	Toronto	2.02%	0.37%	2.39%	1.97%
13	Buduchnist	Toronto	1.79%	0.21%	2.00%	1.43%
14	Mainstreet	Sarnia	1.91%	0.58%	2.50%	2.09%
15	Italian Canadian Savings	Toronto	2.40%	0.22%	2.62%	1.61%
16	PenFinancial	Welland	1.74%	0.65%	2.39%	2.02%
17	Copperfin	Kenora	2.76%	0.75%	3.51%	2.57%
18	St Stanislaus-St. Casmirs Polish*	Toronto	1.98%	0.33%	2.31%	1.81%
19	Sudbury	Sudbury	2.26%	0.52%	2.78%	1.99%
20	Comtech Fire*	Toronto	1.95%	0.50%	2.45%	1.91%
21	Pathwise (former Auto Workers)	Oshawa	2.13%	0.62%	2.74%	2.19%
22	Parama*	Toronto	1.83%	0.13%	1.96%	1.25%
23	Motor City Community	Windsor	2.07%	0.35%	2.42%	2.02%
24	The Police	Toronto	1.81%	0.37%	2.18%	1.93%
25	Your	Ottawa	2.24%	0.43%	2.67%	2.21%
26	Rapport*	Toronto	2.20%	1.02%	3.21%	3.19%
27	Moya Financial	Toronto	1.70%	0.15%	1.84%	1.52%
28	Healthcare & Municipal Employees'	Hamilton	2.25%	0.82%	3.07%	2.71%
29	Ontario Provincial Police	Barrie	1.54%	0.15%	1.69%	1.67%
30	Momentum	Hamilton	1.47%	0.36%	1.83%	1.60%
31	Ganaraska Financial	Port Hope	1.81%	0.63%	2.44%	2.45%
32	Equity*	Ajax	2.16%	0.03%	2.18%	0.81%
33	Northern Birch* (merger)	Toronto	2.47%	1.19%	3.66%	3.51%
34	Talka	Hamilton	1.56%	0.05%	1.61%	0.91%
35	Kingston Community	Kingston	2.89%	0.81%	3.70%	3.04%
36	Luminus Financial*	Toronto	1.72%	0.60%	2.33%	1.95%
37	Southwest Regional	Sarnia	2.60%	0.42%	3.02%	2.38%
38	RCU*	Toronto	1.64%	0.13%	1.77%	1.40%
39	Frontline Financial	Ottawa	1.90%	0.49%	2.39%	1.99%
40	Oshawa Community*	Oshawa	2.05%	0.27%	2.32%	1.97%
Total 2020			1.76%	0.46%	2.22%	1.66%
146 largest credit unions - weighted average			1.88%	0.57%	2.46%	1.83%
#	Ontario					
41	Total 2019		1.84%	0.52%	2.35%	1.84%
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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4 Operating results Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020 As a % of Average Assets				
		Net				
		Interest	Other	Operating	Operating	
		Margin	Income	Income	Expenses	
Name of credit union	Location					
1	Conexus	Regina	2.27%	0.66%	2.93%	2.24%
2	Affinity	Saskatoon	2.24%	0.81%	3.05%	1.96%
3	Innovation	North Battleford	2.27%	0.56%	2.84%	2.21%
4	Synergy	Lloydminster	2.26%	0.56%	2.82%	2.14%
5	Cornerstone [merger Jan 1, 2021]	Yorkton	2.43%	0.57%	3.00%	2.25%
6	Prairie Centre	Rosetown	2.35%	0.67%	3.02%	2.33%
7	TCU Financial Group	Saskatoon	2.05%	0.59%	2.64%	2.21%
8	Weyburn	Weyburn	2.32%	0.50%	2.82%	2.12%
9	Diamond North	Nipawin	2.60%	0.55%	3.15%	2.27%
10	Radius	Ogema	1.92%	0.28%	2.20%	1.41%
11	Plainsview (merged Jan 1, 2021)	Kipling	2.27%	0.72%	2.99%	2.55%
12	Crossroads*	Canora	2.82%	0.59%	3.40%	2.34%
13	Unity	Unity	2.35%	0.28%	2.63%	1.72%
14	Horizon (merged Jan 1, 2021)	Melville	2.35%	0.44%	2.79%	2.34%
15	Biggar & District*	Biggar	2.43%	1.10%	3.53%	2.53%
16	Cypress*	Maple Creek	1.97%	0.37%	2.34%	2.12%
17	Churchbridge	Churchbridge	2.52%	0.56%	3.08%	1.98%
18	Raymore	Raymore	2.37%	0.51%	2.89%	1.97%
19	St. Gregor	St. Gregor	2.08%	0.25%	2.33%	0.87%
20	Foam Lake Savings	Foam Lake	2.39%	0.33%	2.73%	2.10%
21	Luseland	Luseland	2.29%	0.15%	2.44%	1.50%
22	LeRoy	LeRoy	2.37%	0.21%	2.58%	1.67%
23	Doddsland and District	Doddsland	2.59%	0.72%	3.32%	1.92%
24	New Community	Saskatoon	1.88%	0.46%	2.35%	1.52%
25	Prairie Pride	Alameda	2.57%	0.47%	3.04%	2.34%
26	Bruno Savings	Bruno	2.38%	0.14%	2.52%	1.67%
27	Lafleche	Lafleche	2.19%	0.25%	2.44%	1.68%
Total 2020			2.28%	0.64%	2.92%	2.12%
146 largest credit unions - weighted average			1.88%	0.57%	2.46%	1.83%
#	Saskatchewan					
25	Total 2019		2.54%	0.73%	3.27%	2.30%
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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4		LARGEST CREDIT UNIONS IN CANADA				
Operating results		as at December 31, 2020				
Atlantic Provinces		As as % Average Assets				
		Net				
Name of credit union	Location	Interest Margin	Other Income	Operating Income	Operating Expenses	
1	UNI Financial Cooperation	Caraquet	2.56%	1.30%	3.87%	2.93%
2	East Coast	Antigonish	2.59%	0.93%	3.53%	2.93%
3	Newfoundland & Labrador	St. John's	2.32%	0.69%	3.02%	2.72%
4	Provincial	Charlottetown	2.27%	0.54%	2.81%	2.06%
5	Bayview	St. John	2.25%	0.83%	3.07%	2.58%
6	Omista	Moncton	2.52%	0.79%	3.31%	2.58%
7	Consolidated	Summerside	2.11%	0.52%	2.63%	1.97%
8	Sydney	Sydney	2.78%	0.93%	3.71%	2.74%
9	Tignish	Tignish	2.72%	0.60%	3.33%	2.18%
10	Eagle River	L'Anse au Loop	2.75%	1.29%	4.05%	3.37%
11	Leading Edge*	Grand Bay East	2.10%	0.92%	3.02%	1.30%
12	Community of Cumberland	Amherst	2.66%	1.05%	3.71%	3.60%
13	Reddy Kilowatt	Mount Pearl	2.00%	1.08%	3.08%	2.50%
Total 2020			2.51%	1.08%	3.59%	2.81%
146 largest credit unions - weighted average			1.88%	0.57%	2.46%	1.83%
#	Atlantic Provinces					
11	Total 2019		2.79%	1.10%	3.89%	3.04%
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%

Schedule 4		LARGEST CREDIT UNIONS IN CANADA				
Operating results		as at December 31, 2020				
Provincial Comparison		As as % Average Assets				
		Net				
Name of credit union	Number of CUs	Interest Margin	Other Income	Operating Income	Operating Expenses	
British Columbia	35	1.86%	0.61%	2.47%	1.92%	
Alberta	11	2.18%	0.61%	2.78%	2.00%	
Saskatchewan	27	2.28%	0.64%	2.92%	2.12%	
Manitoba	20	1.50%	0.49%	1.98%	1.32%	
Ontario	40	1.76%	0.46%	2.22%	1.66%	
Atlantic Provinces	13	2.51%	1.08%	3.59%	2.81%	
Total 2020	146	1.88%	0.57%	2.46%	1.83%	
Total 2019	149	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%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4a Operating results British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020 As as % Average Assets				
	Name of credit union	Location	Net Income before losses	Loan Loss Provision	Income taxes	ROA** %
1	Vancouver City Savings	Vancouver	0.43%	0.19%	0.01%	0.30%
2	Coast Capital Savings	Surrey	0.35%	0.12%	0.06%	0.35%
3	First West	Langley	0.82%	0.22%	0.07%	0.67%
4	Prospera [merger]	Abbotsford	0.68%	0.17%	0.11%	0.31%
5	Blue Shore Financial	North Vancouver	0.76%	0.10%	0.14%	0.78%
6	Coastal Community	Nanaimo	0.66%	0.06%	0.08%	0.43%
7	Interior Savings	Kelona	0.50%	0.02%	0.07%	0.41%
8	Gulf & Fraser Fishermen's	Vancouver	0.83%	0.14%	0.11%	0.65%
9	Kootenay Savings	Trail	0.32%	0.07%	0.04%	0.22%
10	Aldergrove [merger in 2021] *	Aldergrove	0.67%	0.04%	0.09%	0.55%
11	Salmon Arm Savings	Salmon Arm	0.95%	0.09%	0.14%	0.71%
12	Integrus	Prince George	0.63%	0.07%	0.11%	0.50%
13	Sunshine Coast	Gibsons	0.85%	0.10%	0.15%	0.72%
14	Northern Savings	Prince Rupert	0.89%	0.03%	0.26%	0.59%
15	Community Savings*	Surrey	0.47%	0.09%	0.06%	0.35%
16	Khalsa*	Surrey	0.68%	-0.01%	0.13%	0.56%
17	First	Powell River	0.48%	0.03%	0.09%	0.35%
18	Bulkley Valley	Smithers	0.78%	0.02%	0.10%	0.69%
19	East Kootenay Community	Cranbrook	0.49%	0.10%	0.05%	0.48%
20	North Peace Savings*	Fort St. John	0.16%	0.30%	-0.03%	0.10%
21	VantageOne	Vernon	0.15%	0.04%	0.06%	0.23%
22	Williams Lake and District*	Williams Lake	0.35%	0.11%	0.03%	0.22%
23	Lake View*	Dawson Creek	0.76%	0.07%	0.12%	0.57%
24	Summerland & District	Summerland	0.84%	-0.01%	0.13%	0.72%
25	Nelson & District	Nelson	0.53%	0.09%	0.05%	0.38%
26	Grand Forks District Savings	Grand Forks	0.39%	0.05%	0.05%	0.31%
27	Greater Vancouver Community	Burnaby	0.54%	0.04%	0.14%	0.36%
28	Revelstoke	Revelstoke	0.40%	0.01%	0.05%	0.51%
29	Heritage	Castlegar	0.73%	0.05%	0.11%	0.56%
30	Ladysmith & District	Ladysmith	0.76%	0.04%	0.14%	0.64%
31	Columbia Valley	Golden	0.61%	0.05%	0.11%	0.45%
32	Spruce (merger in 2021)	Prince George	0.62%	0.12%	0.09%	0.42%
33	Osoyoos	Osoyoos	0.42%	0.02%	0.05%	0.36%
34	Creston & District	Creston	0.99%	0.02%	0.12%	0.85%
35	VP*	Vancouver	0.34%	0.04%	0.05%	0.26%
	Total 2020		0.55%	0.14%	0.06%	0.43%
	146 largest credit unions - weighted average		0.43%	0.20%	0.07%	0.38%
#	British Columbia					
37	Total 2019		0.53%	0.07%	0.06%	0.43%
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%
** 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, 2020 As as % Average Assets			
Name of credit union	Location	Net Income before losses	Loan Loss Provision	Income taxes	ROA %
1 Servus	Edmonton	0.95%	0.27%	0.12%	0.57%
2 Connect First	Calgary	0.35%	0.29%	0.03%	0.03%
3 Vision	Camrose	1.45%	0.10%	0.10%	1.24%
4 1st Choice Savings	Leithbridge	0.11%	0.09%	0.00%	0.03%
5 Lakeland	Bonnyville	0.74%	0.27%	0.08%	0.39%
6 Bow Valley	Cochrane	0.36%	0.20%	-0.01%	0.17%
7 Rocky	Rocky Mountain House	0.84%	0.14%	0.11%	0.59%
8 ABCU*	Beaumont	0.42%	0.31%	0.03%	0.08%
9 Christian	Edmonton	0.32%	0.02%	0.04%	0.26%
10 Spark (merged Oct 31, 2021)	Calgary	-0.30%	0.05%	-0.10%	-0.25%
11 Vermillion	Vermillion	0.64%	0.05%	0.13%	0.46%
Total 2020		0.79%	0.25%	0.09%	0.45%
146 largest credit unions - weighted average		0.43%	0.20%	0.07%	0.38%
#	Alberta				
9	Total 2019	0.97%	0.11%	0.17%	0.71%
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%
** ROA = Return on asset - comprehensive income as % of average assets.					

Analysis of Canada's Largest Credit Unions in Canada

Schedule 4a Operating results Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020 As as % Average Assets			
Name of credit union	Location	Net Income before losses	Loan Loss Provision	Income taxes	ROA %
1 Steinbach	Steinbach	0.79%	0.15%	0.06%	0.58%
2 Assiniboine	Winnipeg	0.78%	0.26%	0.10%	0.42%
3 Cambrian	Winnipeg	0.76%	0.15%	0.08%	0.53%
4 Access [merger Jan 1, 2021]	Winnipeg	0.67%	0.10%	0.07%	0.50%
5 Crosstown Civic [merger Jan 1. 2021]	Winnipeg	0.57%	0.06%	0.08%	0.44%
6 Sunova	Selkirk	0.63%	0.07%	0.06%	0.50%
7 Sunrise	Brandon	0.46%	0.32%	-0.01%	0.16%
8 Westoba	Brandon	0.28%	0.37%	-0.03%	-0.06%
9 Fusion	Hamiota	0.67%	0.06%	0.14%	0.47%
10 Noventis	Gimli	0.48%	0.09%	0.10%	0.28%
11 Stride [merger in 2020]	Portage La Prairie	0.82%	0.03%	0.22%	0.58%
12 Entegra*	Winnipeg	0.32%	0.07%	0.03%	0.22%
13 Carpathia [merger in 2020]	Winnipeg	0.38%	0.32%	0.01%	0.05%
14 Rosenort	Rosenort	1.00%	0.02%	0.20%	0.79%
15 Casera	Winnipeg	0.32%	0.02%	0.06%	0.24%
16 Niverville	Niverville	0.43%	0.01%	0.07%	0.35%
17 Swan Valley	Swan River	0.61%	0.14%	0.09%	0.38%
18 Belgian-Alliance	Winnipeg	0.34%	0.05%	0.05%	0.24%
19 Compass	Brandon	0.38%	0.07%	0.09%	0.23%
20 Winnipeg Police	Winnipeg	0.32%	0.02%	0.06%	0.24%
Total 2020		0.67%	0.15%	0.07%	0.44%
146 largest credit unions - weighted average		0.43%	0.20%	0.07%	0.38%
#	Manitoba				
21	Total 2019	0.70%	0.05%	0.13%	0.51%
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%
** 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, 2020 As as % Average Assets			
Name of credit union	Location	Net Income before losses	Loan Loss Provision	Income taxes	ROA %
1 Meridian	St. Catharines	0.69%	0.38%	0.03%	0.06%
2 Alterna Savings	Ottawa	0.65%	0.12%	0.10%	0.49%
3 DUCA Financial Services	Toronto	0.41%	0.03%	0.06%	0.31%
4 Libro	London	0.55%	0.09%	0.04%	0.29%
5 First Ontario	Hamilton	0.76%	0.12%	0.09%	0.49%
6 Your Neighbourhood*	Kitchener	0.49%	0.15%	0.05%	0.26%
7 Kawartha	Peterborough	0.50%	0.17%	0.01%	0.31%
8 Northern	Sault Ste. Marie	0.51%	0.34%	0.00%	0.14%
9 Kindred	Kitchener	0.39%	0.03%	0.07%	0.29%
10 Tandia	Hamilton	0.36%	0.14%	0.03%	0.20%
11 Pace	Vaughan	-1.26%	1.10%	-0.43%	-1.93%
12 Ukrainian	Toronto	0.43%	0.21%	0.02%	0.23%
13 Buduchnist	Toronto	0.58%	0.40%	0.02%	0.15%
14 Mainstreet	Samia	0.41%	0.22%	0.01%	0.22%
15 Italian Canadian Savings	Toronto	1.01%	0.00%	0.23%	0.78%
16 PenFinancial	Welland	0.37%	0.09%	0.05%	0.23%
17 Copperfin	Kenora	0.93%	0.22%	0.13%	0.59%
18 St Stanislaus-St. Casmirs Polish*	Toronto	0.50%	0.12%	0.07%	0.30%
19 Sudbury	Sudbury	0.79%	0.20%	0.09%	0.48%
20 Comtech Fire*	Toronto	0.55%	0.19%	0.04%	0.30%
21 Pathwise (former Auto Workers)	Oshawa	0.55%	0.05%	0.13%	0.25%
22 Parama*	Toronto	0.71%	0.11%	0.08%	0.52%
23 Motor City Community	Windsor	0.40%	0.01%	0.01%	0.37%
24 The Police	Toronto	0.25%	0.01%	0.03%	0.21%
25 Your	Ottawa	0.46%	0.28%	0.01%	0.17%
26 Rapport*	Toronto	0.03%	0.09%	-0.02%	-0.05%
27 Moya Financial	Toronto	0.33%	0.17%	0.03%	0.13%
28 Healthcare & Municipal Employees'	Hamilton	0.36%	0.00%	0.06%	0.36%
29 Ontario Provincial Police	Barrie	0.02%	0.00%	0.00%	0.01%
30 Momentum	Hamilton	0.23%	0.20%	-0.01%	-0.03%
31 Ganaraska Financial	Port Hope	-0.01%	0.64%	-0.15%	-0.50%
32 Equity*	Ajax	1.37%	0.03%	0.21%	1.14%
33 Northern Birch* (merger)	Toronto	0.15%	0.12%	-0.08%	0.11%
34 Talka	Hamilton	0.70%	0.03%	0.08%	0.60%
35 Kingston Community	Kingston	0.66%	0.16%	0.08%	0.43%
36 Luminus Financial*	Toronto	0.38%	0.07%	0.04%	0.27%
37 Southwest Regional	Samia	0.63%	0.02%	0.09%	0.52%
38 RCU*	Toronto	0.37%	0.54%	-0.04%	-0.13%
39 Frontline Financial	Ottawa	0.39%	-0.05%	0.06%	0.37%
40 Oshawa Community*	Oshawa	0.35%	0.00%	0.04%	0.31%
Total 2020		0.56%	0.23%	0.04%	0.20%
146 largest credit unions - weighted average		0.43%	0.20%	0.07%	0.38%
#	Ontario				
41	Total 2019	0.51%	0.07%	0.06%	0.38%
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%
** 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, 2020 As as % Average Assets				
Name of credit union		Location	Net Income before losses	Loan Loss Provision	Income taxes	ROA %
1	Conexus	Regina	0.68%	0.34%	0.06%	0.29%
2	Affinity	Saskatoon	1.09%	0.22%	0.20%	0.66%
3	Innovation	North Battleford	0.63%	0.41%	0.07%	0.15%
4	Synergy	Lloydminster	0.68%	0.10%	0.11%	0.47%
5	Cornerstone [merger Jan 1, 2021]	Yorkton	0.75%	0.59%	0.01%	0.15%
6	Prairie Centre	Rosetown	0.69%	0.14%	0.15%	0.40%
7	TCU Financial Group	Saskatoon	0.43%	0.02%	0.10%	0.51%
8	Weyburn	Weyburn	0.70%	0.13%	0.11%	0.47%
9	Diamond North	Nipawin	0.88%	0.10%	0.20%	0.58%
10	Radius	Ogema	0.79%	0.11%	0.17%	0.50%
11	Plainsview (merged Jan 1, 2021)	Kipling	0.44%	0.21%	0.05%	0.17%
12	Crossroads*	Canora	1.06%	0.11%	0.25%	0.70%
13	Unity	Unity	0.91%	0.15%	0.17%	0.59%
14	Horizon (merged Jan 1, 2021)	Melville	0.45%	0.16%	0.07%	0.21%
15	Biggar & District*	Biggar	1.00%	0.05%	0.20%	0.75%
16	Cypress*	Maple Creek	0.22%	0.06%	0.04%	0.13%
17	Churchbridge	Churchbridge	1.10%	0.13%	0.18%	0.78%
18	Raymore	Raymore	0.92%	0.39%	0.08%	0.46%
19	St. Gregor	St. Gregor	1.46%	0.41%	0.24%	0.82%
20	Foam Lake Savings	Foam Lake	0.63%	0.02%	0.13%	0.48%
21	Luseland	Luseland	0.95%	0.16%	0.14%	0.64%
22	LeRoy	LeRoy	0.91%	5.02%	-1.26%	-2.84%
23	Dodsland and District	Dodsland	1.40%	0.27%	0.26%	0.86%
24	New Community	Saskatoon	0.82%	0.09%	0.11%	0.62%
25	Prairie Pride	Alameda	0.70%	0.76%	-0.02%	-0.04%
26	Bruno Savings	Bruno	0.84%	0.09%	0.10%	0.65%
27	Lafleche	Lafleche	0.76%	0.00%	0.10%	0.66%
Total 2020			0.80%	0.29%	0.11%	0.41%
146 largest credit unions - weighted average			0.43%	0.20%	0.07%	0.38%
#	Saskatchewan					
25	Total 2019		0.96%	0.17%	0.15%	0.65%
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%
** 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, 2020 As as % Average Assets			
Name of credit union	Location	Net Income before losses	Loan Loss Provision	Income taxes	ROA %
1	UNI Financial Cooperation	0.94%	0.32%	0.17%	0.74%
2	East Coast	0.59%	0.15%	0.14%	0.40%
3	Newfoundland & Labrador	0.30%	0.07%	0.06%	0.17%
4	Provincial	0.75%	0.03%	0.23%	0.49%
5	Bayview	0.49%	0.29%	0.06%	0.13%
6	Omista	0.73%	0.34%	0.10%	0.29%
7	Consolidated	0.66%	0.07%	0.14%	0.45%
8	Sydney	0.97%	0.00%	0.21%	0.76%
9	Tignish	1.15%	-0.20%	0.33%	1.01%
10	Eagle River	0.68%	-0.01%	0.08%	0.61%
11	Leading Edge*	0.35%	0.00%	0.03%	0.32%
12	Community of Cumberland	0.11%	0.05%	0.01%	0.06%
13	Reddy Kilowatt	0.58%	0.28%	0.02%	0.28%
Total 2020		0.78%	0.22%	0.15%	0.58%
146 largest credit unions - weighted average		0.43%	0.20%	0.07%	0.38%
#	Atlantic Provinces				
11	Total 2018	0.62%	0.13%	0.13%	0.35%
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%
** 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, 2020 As as % Average Assets			
Name of credit union	Number of CUs	Net Income before losses	Loan Loss Provision	Income taxes	ROA %
British Columbia	35	0.55%	0.14%	0.06%	0.43%
Alberta	11	0.79%	0.25%	0.09%	0.45%
Saskatchewan	27	0.80%	0.29%	0.11%	0.41%
Manitoba	20	0.67%	0.15%	0.07%	0.44%
Ontario	40	0.56%	0.23%	0.04%	0.20%
Atlantic Provinces	13	0.78%	0.22%	0.15%	0.58%
Total 2020	146	0.43%	0.20%	0.07%	0.38%
Total 2019	149	0.56%	0.08%	0.10%	0.48%
Total 2018	142	0.62%	0.09%	0.11%	0.53%
Total 2017	148	0.67%	0.08%	0.10%	0.47%
Total 2016	147	0.62%	0.09%	0.06%	0.46%
Total 2015	141	0.61%	0.06%	0.09%	0.47%
** ROA = Return on asset - comprehensive income as % of average assets.					

Analysis of Canada's Largest Credit Unions in Canada

Operating Expense Analysis

Schedule 5 Analysis of Operating Expense British Columbia Ranked by lowest operating expense ratio		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020 As a % of Average Assets					Total Operating Expenses	Productivity Expense Ratio (a)
Name of credit union	Location	Salary Expense	Occupancy Expense	Other Expenses				
1	VP*	Vancouver	0.00%	0.00%	0.00%		1.43%	80.8%
2	Summerland & District	Summerland	0.94%	0.28%	0.27%		1.49%	64.1%
3	Blue Shore Financial	North Vancouver	0.95%	0.20%	0.39%		1.54%	67.0%
4	Gulf & Fraser Fishermen's	Vancouver	0.91%	0.09%	0.55%		1.55%	65.2%
5	Khalsa*	Surrey	0.95%	0.09%	0.63%		1.66%	71.1%
6	Aldergrove [merger in 2021] *	Aldergrove	0.95%	0.10%	0.62%		1.67%	71.2%
7	Columbia Valley	Golden	0.86%	0.18%	0.74%		1.77%	74.4%
8	Revelstoke	Revelstoke	1.15%	0.13%	0.50%		1.79%	81.7%
9	Vancouver City Savings	Vancouver	1.13%	0.26%	0.49%		1.80%	80.5%
10	Coast Capital Savings	Surrey	0.98%	0.06%	0.77%		1.81%	83.7%
11	Sunshine Coast	Gibsons	0.98%	0.07%	0.83%		1.88%	68.9%
12	Creston & District	Creston	0.99%	0.12%	0.82%		1.92%	65.9%
13	Community Savings*	Surrey	1.27%	0.00%	0.68%		1.95%	80.7%
14	Osoyoos	Osoyoos	1.02%	0.08%	0.51%		1.98%	82.5%
15	First	Powell River	1.26%	0.03%	0.69%		1.99%	80.6%
16	Greater Vancouver Community	Burnaby	1.08%	0.27%	0.66%		2.01%	78.8%
17	First West	Langley	1.19%	0.11%	0.72%		2.02%	71.0%
18	East Kootenay Community	Cranbrook	1.13%	0.10%	0.79%		2.02%	80.6%
19	Lake View*	Dawson Creek	0.00%	0.00%	0.00%		2.02%	72.6%
20	Heritage	Castlegar	1.30%	0.20%	0.55%		2.05%	73.9%
21	Salmon Arm Savings	Salmon Arm	1.20%	0.13%	0.72%		2.06%	68.5%
22	Coastal Community	Nanaimo	1.31%	0.11%	0.74%		2.16%	76.6%
23	Grand Forks District Savings	Grand Forks	1.33%	0.15%	0.74%		2.22%	85.1%
24	Kootenay Savings	Trail	1.46%	0.30%	0.47%		2.23%	87.4%
25	Williams Lake and District*	Williams Lake	1.34%	0.10%	0.80%		2.25%	86.5%
26	Prospera [merger]	Abbotsford	1.44%	0.35%	0.51%		2.30%	77.2%
27	Nelson & District	Nelson	1.41%	0.06%	0.86%		2.32%	81.5%
28	Interior Savings	Kelona	1.46%	0.10%	0.77%		2.33%	82.4%
29	Spruce (merger in 2021)	Prince George	1.34%	0.12%	1.01%		2.48%	79.9%
30	Ladysmith & District	Ladysmith	1.51%	0.20%	0.80%		2.50%	76.6%
31	VantageOne	Vernon	1.53%	0.26%	0.81%		2.60%	94.7%
32	North Peace Savings*	Fort St. John	1.35%	0.51%	0.80%		2.66%	94.4%
33	Integris	Prince George	1.63%	0.13%	0.91%		2.67%	81.0%
34	Bulkley Valley	Smithers	1.61%	0.15%	0.99%		2.76%	77.9%
35	Northern Savings	Prince Rupert	1.76%	0.26%	0.81%		2.82%	76.1%
Total 2020			1.14%	0.17%	0.63%		1.92%	77.9%
146 largest credit unions - weighted average			1.04%	0.14%	0.64%		1.83%	74.4%
#								
37	Total 2019		1.14%	0.15%	0.67%		1.97%	78.8%
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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 5 Analysis of Operating Expense Alberta Ranked by lowest operating expense ratio		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020 As a % of Average Assets					Total Operating Expenses	Productivity Expense Ratio (a)
Name of credit union	Location	Salary Expense	Occupancy Expense	Other Expenses				
1 Rocky	Rocky Mountain House	0.87%	0.13%	0.52%	1.51%	64.2%		
2 Spark (merged Oct 31, 2021)	Calgary	1.05%	0.14%	0.52%	1.71%	121.1%		
3 Connect First	Calgary	1.00%	0.07%	0.69%	1.75%	83.2%		
4 Lakeland	Bonnyville	1.00%	0.14%	0.63%	1.77%	70.5%		
5 Vision	Camrose	1.02%	0.15%	0.65%	1.82%	55.8%		
6 Vermilion	Vermillion	1.14%	0.07%	0.63%	1.84%	74.0%		
7 1st Choice Savings	Leithbridge	1.05%	0.19%	0.64%	1.89%	94.3%		
8 Bow Valley	Cochrane	1.12%	0.29%	0.65%	2.05%	85.0%		
9 Servus	Edmonton	1.27%	0.11%	0.74%	2.12%	69.0%		
10 ABCU*	Beaumont	1.09%	0.17%	0.87%	2.13%	83.4%		
11 Christian	Edmonton	1.26%	0.11%	0.85%	2.22%	87.4%		
Total 2020		1.18%	0.11%	0.71%	2.00%	71.7%		
146 largest credit unions - weighted average		1.04%	0.14%	0.64%	1.83%	74.4%		
#								
10	Total 2019	1.18%	0.12%	0.73%	2.04%	67.8%		
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%		

Schedule 5 Analysis of Operating Expense Manitoba Ranked by lowest operating expense ratio		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020 As a % of Average Assets					
Name of credit union		Location	Salary Expense	Occupancy Expense	Other Expenses	Total Operating Expenses	Productivity Expense Ratio (a)
1	Rosenort	Rosenort	0.34%	0.08%	0.29%	0.71%	41.4%
2	Crosstown Civic [merger Jan 1, 2021]	Winnipeg	0.43%	0.07%	0.28%	0.78%	57.6%
3	Cambrian	Winnipeg	0.51%	0.12%	0.32%	0.95%	55.5%
4	Steinbach	Steinbach	0.44%	0.08%	0.56%	1.08%	57.6%
5	Access [merger Jan 1, 2021]	Winnipeg	0.64%	0.14%	0.45%	1.23%	64.6%
6	Assiniboine	Winnipeg	0.64%	0.16%	0.47%	1.28%	62.1%
7	Sunova	Selkirk	0.77%	0.18%	0.36%	1.30%	72.0%
8	Belgian- Alliance	Winnipeg	0.71%	0.19%	0.47%	1.37%	80.0%
9	Entegra*	Winnipeg	0.69%	0.22%	0.47%	1.37%	81.1%
10	Winnipeg Police	Winnipeg	0.71%	0.22%	0.47%	1.40%	81.4%
11	Niverville	Niverville	0.67%	0.19%	0.57%	1.43%	76.8%
12	Casera	Winnipeg	0.60%	0.22%	0.68%	1.49%	82.3%
13	Carpathia [merger in 2020]	Winnipeg	0.81%	0.27%	0.48%	1.56%	80.3%
14	Fusion	Hamiota	1.04%	0.09%	0.80%	1.93%	74.1%
15	Westoba	Brandon	1.05%	0.13%	0.79%	1.96%	87.5%
16	Noventis	Gimli	1.12%	0.20%	0.66%	1.98%	80.5%
17	Swan Valley	Swan River	1.15%	0.16%	0.72%	2.03%	76.8%
18	Compass	Brandon	1.24%	0.15%	0.72%	2.10%	84.6%
19	Stride [merger in 2020]	Portage La Prairie	1.00%	0.17%	0.94%	2.11%	72.0%
20	Sunrise	Brandon	1.16%	0.23%	0.72%	2.11%	82.0%
Total 2020			0.67%	0.14%	0.51%	1.32%	66.4%
146 largest credit unions - weighted average			1.04%	0.14%	0.64%	1.83%	74.4%
#							
22	Total 2019		0.72%	0.14%	0.49%	1.35%	66.1%
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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 5 Analysis of Operating Expense Ontario Ranked by lowest operating expense ratio		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020 As a % of Average Assets				
Name of credit union	Location	Salary Expense	Occupancy Expense	Other Expenses	Total Operating Expenses	Productivity Expense Ratio (a)
1 Equity*	Ajax	0.33%	0.03%	0.44%	0.81%	37.1%
2 Talka	Hamilton	0.45%	0.04%	0.41%	0.91%	56.5%
3 Parama*	Toronto	0.62%	0.05%	0.58%	1.25%	63.8%
4 Meridian	St. Catharines	0.81%	0.04%	0.46%	1.31%	65.6%
5 DUCA Financial Services	Toronto	0.70%	0.06%	0.55%	1.32%	76.5%
6 RCU*	Toronto	0.73%	0.00%	0.72%	1.40%	79.1%
7 Buduchnist	Toronto	0.66%	0.11%	0.66%	1.43%	71.3%
8 Alterna Savings	Ottawa	0.73%	0.18%	0.59%	1.50%	69.9%
9 Moya Financial	Toronto	0.81%	0.06%	0.64%	1.52%	82.2%
10 Momentum	Hamilton	0.67%	0.09%	0.84%	1.60%	87.5%
11 Italian Canadian Savings	Toronto	0.90%	0.26%	0.46%	1.61%	61.5%
12 Ontario Provincial Police	Barrie	1.07%	0.06%	0.54%	1.67%	99.1%
13 First Ontario	Hamilton	1.07%	0.17%	0.53%	1.78%	70.1%
14 Your Neighbourhood*	Kitchener	1.04%	0.23%	0.52%	1.79%	78.5%
15 St Stanislaus-St. Casmirs Polish*	Toronto	1.07%	0.14%	0.61%	1.81%	78.5%
16 Tandia	Hamilton	1.04%	0.27%	0.60%	1.91%	84.0%
17 Comtech Fire*	Toronto	0.85%	0.15%	0.74%	1.91%	77.8%
18 Kindred	Kitchener	1.20%	0.20%	0.53%	1.93%	83.2%
19 The Police	Toronto	1.04%	0.13%	0.77%	1.93%	88.7%
20 Libro	London	1.28%	0.17%	0.48%	1.93%	77.9%
21 Luminus Financial*	Toronto	0.00%	0.00%	0.00%	1.95%	83.8%
22 Ukrainian	Toronto	1.17%	0.21%	0.59%	1.97%	82.2%
23 Oshawa Community*	Oshawa	0.94%	0.10%	0.93%	1.97%	85.1%
24 Sudbury	Sudbury	1.15%	0.15%	0.70%	1.99%	71.7%
25 Frontline Financial	Ottawa	0.98%	0.12%	0.89%	1.99%	83.6%
26 Motor City Community	Windsor	0.99%	0.12%	0.90%	2.02%	83.4%
27 PenFinancial	Welland	1.10%	0.25%	0.67%	2.02%	84.6%
28 Mainstreet	Samia	1.27%	0.20%	0.62%	2.09%	83.8%
29 Kawartha	Peterborough	1.24%	0.26%	0.62%	2.12%	81.1%
30 Pathwise (former Auto Workers)	Oshawa	1.29%	0.12%	0.78%	2.19%	79.8%
31 Your	Ottawa	1.15%	0.14%	0.92%	2.21%	82.8%
32 Southwest Regional	Samia	1.34%	0.38%	0.67%	2.38%	79.0%
33 Northern	Sault Ste. Marie	1.22%	0.17%	1.04%	2.42%	82.6%
34 Ganaraska Financial	Port Hope	1.35%	0.09%	1.01%	2.45%	100.4%
35 Copperfin	Kenora	1.45%	0.11%	1.02%	2.57%	73.4%
36 Healthcare & Municipal Employees'	Hamilton	1.39%	0.00%	1.32%	2.71%	88.2%
37 Kingston Community	Kingston	1.60%	0.15%	1.29%	3.04%	82.2%
38 Rapport*	Toronto	1.89%	0.19%	1.10%	3.19%	99.1%
39 Northern Birch* (merger)	Toronto	0.00%	0.00%	0.00%	3.51%	95.9%
40 Pace	Vaughan	1.41%	0.17%	1.98%	3.56%	154.5%
Total 2020		0.94%	0.12%	0.58%	1.66%	74.7%
146 largest credit unions - weighted average		1.04%	0.14%	0.64%	1.83%	74.4%
#						
42	Total 2019	1.01%	0.13%	0.67%	1.82%	77.9%
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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 5 Analysis of Operating Expense Saskatchewan Ranked by lowest operating expense ratio		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020 As a % of Average Assets					Productivity Expense Ratio (a)
		Salary Expense	Occupancy Expense	Other Expenses	Total Operating Expenses		
Name of credit union	Location						
1	St. Gregor	St. Gregor	0.47%	0.02%	0.37%	0.87%	37.3%
2	Radius	Ogema	0.87%	0.06%	0.48%	1.41%	64.0%
3	Luseland	Luseland	0.60%	0.23%	0.67%	1.50%	61.2%
4	New Community	Saskatoon	0.92%	0.07%	0.53%	1.52%	64.9%
5	LeRoy	LeRoy	0.92%	0.07%	0.68%	1.67%	64.6%
6	Bruno Savings	Bruno	0.92%	0.05%	0.70%	1.67%	66.5%
7	Lafleche	Lafleche	0.84%	0.10%	0.74%	1.68%	68.7%
8	Unity	Unity	0.88%	0.14%	0.69%	1.72%	65.5%
9	Dodsland and District	Dodsland	1.01%	0.10%	0.81%	1.92%	57.9%
10	Affinity	Saskatoon	1.18%	0.17%	0.61%	1.96%	64.3%
11	Raymore	Raymore	1.05%	0.11%	0.81%	1.97%	68.2%
12	Churchbridge	Churchbrige	1.11%	0.11%	0.76%	1.98%	64.3%
13	Foam Lake Savings	Foam Lake	1.15%	0.19%	0.76%	2.10%	76.9%
14	Cypress*	Maple Creek	0.00%	0.00%	0.00%	2.12%	90.6%
15	Weyburn	Weyburn	1.33%	0.13%	0.66%	2.12%	75.2%
16	Synergy	Lloydminster	1.25%	0.22%	0.66%	2.14%	75.7%
17	TCU Financial Group	Saskatoon	1.24%	0.20%	0.77%	2.21%	83.7%
18	Innovation	North Battleford	1.22%	0.14%	0.85%	2.21%	77.8%
19	Conexus	Regina	1.18%	0.18%	0.88%	2.24%	76.7%
20	Cornerstone [merger Jan 1, 2021]	Yorkton	1.29%	0.16%	0.79%	2.25%	74.9%
21	Diamond North	Nipawin	1.35%	0.17%	0.75%	2.27%	71.9%
22	Prairie Centre	Rosetown	1.36%	0.20%	0.77%	2.33%	77.2%
23	Prairie Pride	Alameda	1.50%	0.09%	0.75%	2.34%	76.9%
24	Horizon (merged Jan 1, 2021)	Melville	1.50%	0.11%	0.73%	2.34%	84.0%
25	Crossroads*	Canora	1.37%	0.12%	0.86%	2.34%	68.8%
26	Biggar & District*	Biggar	1.51%	0.19%	0.82%	2.53%	71.7%
27	Plainsview (merged Jan 1, 2021)	Kipling	1.52%	0.26%	0.77%	2.55%	85.4%
Total 2020			1.19%	0.17%	0.74%	2.12%	72.6%
146 largest credit unions - weighted average			1.04%	0.14%	0.64%	1.83%	74.4%
#							
25	Total 2019		1.28%	0.17%	0.83%	2.30%	70.5%
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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 5 Analysis of Operating Expense Atlantic Provinces Ranked by lowest operating expense ratio							
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020 As a % of Average Assets							
Name of credit union		Location	Salary Expense	Occupancy Expense	Other Expenses	Total Operating Expenses	Productivity Expense Ratio (a)
1	Consolidated	Summerside	0.91%	0.08%	0.98%	1.97%	75.0%
2	Provincial	Charlottetown	1.11%	0.07%	0.87%	2.06%	73.2%
3	Tignish	Tignish	1.15%	0.07%	0.96%	2.18%	65.5%
4	Reddy Kilowatt	Mount Pearl	1.15%	0.15%	1.20%	2.50%	81.1%
5	Bayview	St. John	1.31%	0.13%	1.14%	2.58%	84.0%
6	Omista	Moncton	1.38%	0.14%	1.06%	2.58%	78.1%
7	Newfoundland & Labrador	St. John's	1.56%	0.22%	0.94%	2.72%	90.2%
8	Sydney	Sydney	1.34%	0.18%	1.23%	2.74%	73.8%
9	UNI Financial Cooperation	Caraquet	1.54%	0.05%	1.34%	2.93%	75.8%
10	East Coast	Antigonish	1.51%	0.29%	1.14%	2.93%	83.2%
11	Eagle River	L'Anse au Loop	1.57%	0.17%	1.63%	3.37%	83.2%
12	Leading Edge*	Grand Bay East	1.63%	0.00%	1.80%	3.43%	90.8%
13	Community of Cumberland	Amherst	1.40%	0.25%	1.95%	3.60%	96.9%
Total 2020			1.46%	0.11%	1.24%	2.81%	78.2%
146 largest credit unions - weighted average			1.04%	0.14%	0.64%	1.83%	74.4%
#							
13	Total 2019		1.53%	0.29%	1.24%	3.06%	79.4%
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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 5 Analysis of Operating Expense Provincial Comparison		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020 As a % of Average Assets				
Name of credit union	Number of CUs	Salary Expense	Occupancy Expense	Other Expenses	Total Operating Expenses	Productivity Expense Ratio (a)
British Columbia	35	1.14%	0.17%	0.63%	1.92%	77.9%
Alberta	11	1.18%	0.11%	0.71%	2.00%	71.7%
Saskatchewan	27	1.19%	0.17%	0.74%	2.12%	72.6%
Manitoba	20	0.67%	0.14%	0.51%	1.32%	66.4%
Ontario	40	0.94%	0.12%	0.58%	1.66%	74.7%
Atlantic Provinces	13	1.46%	0.11%	1.24%	2.81%	78.2%
Total 2020	146	1.04%	0.14%	0.64%	1.83%	74.4%
Total 2019	149	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%

Schedule 5 Analysis of Operating Expense		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020				
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 2020	146	2,530,056	345,367	1,557,588	4,439,698	242,778,720
Total 2019	149	2,508,483	343,152	1,601,815	4,465,124	231,710,449
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

Schedule 5 Analysis of Operating Expense Growth Year over Year		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020				
Name of credit union	Number of CUs	Salary Expense %	Occupancy Expense %	Other Expenses %	Total Operating Expenses %	Average Assets %
Total 2020	146	0.9%	0.6%	-2.8%	-0.6%	4.8%
Total 2019	149	6.8%	-7.2%	8.6%	5.4%	10.1%
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%

Analysis of Canada's Largest Credit Unions in Canada

Capital Ratios – Ranking

Schedule 6 Capital Ratios British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020					
		Net Capital*	Growth in Capital	Capital %	Dividends & Patronage	Return to	
		(\$000's)	%	Assets	(\$000's)	Members	
	Name of credit union	Location					%
1	Creston & District	Creston	22,873	4.5%	14.00%	272	20.7%
2	Columbia Valley	Golden	24,660	-23.7%	12.71%	288	35.0%
3	VP*	Vancouver	13,386	11.9%	9.01%	30	8.1%
4	Heritage	Castlegar	19,451	6.0%	8.64%	65	5.4%
5	Interior Savings	Kelona	220,577	4.9%	7.83%	2,435	22.1%
6	Northern Savings	Prince Rupert	52,855	4.3%	7.44%	11	0.3%
7	Greater Vancouver Community	Burnaby	17,780	4.9%	7.16%	37	4.2%
8	Aldergrove [merger in 2021] *	Aldergrove	73,089	7.8%	7.14%	1,429	27.8%
9	Khalsa*	Surrey	41,894	9.1%	7.03%	69	2.2%
10	Summerland & District	Summerland	24,896	10.1%	6.99%	139	5.7%
11	Lake View*	Dawson Creek	25,670	8.1%	6.97%	41	2.1%
12	First West	Langley	847,988	9.7%	6.96%	692	0.9%
13	Revelstoke	Revelstoke	16,677	5.4%	6.81%	154	13.3%
14	Nelson & District	Nelson	18,965	5.3%	6.75%	32	3.2%
15	Osoyoos	Osoyoos	11,343	4.2%	6.74%	(86)	-15.4%
16	Bulkley Valley	Smithers	31,685	7.4%	6.68%	833	27.1%
17	Vancouver City Savings	Vancouver	1,602,862	4.0%	6.43%	8,739	12.1%
18	Ladysmith & District	Ladysmith	13,869	9.8%	6.38%	41	3.1%
19	Coast Capital Savings	Surrey	1,326,173	5.3%	6.35%	374	0.5%
20	First	Powell River	33,856	4.4%	6.29%	405	22.6%
21	Coastal Community	Nanaimo	190,092	7.0%	6.17%	23	0.2%
22	Sunshine Coast	Gibsons	52,165	12.0%	6.13%	84	1.5%
23	East Kootenay Community	Cranbrook	27,262	7.7%	5.95%	207	9.9%
24	Kootenay Savings	Trail	80,007	2.0%	5.91%	979	34.7%
25	VantageOne	Vernon	24,687	3.7%	5.85%	41	4.4%
26	Gulf & Fraser Fishermen's	Vancouver	147,088	12.4%	5.77%	296	1.9%
27	Blue Shore Financial	North Vancouver	279,256	15.4%	5.77%	1,579	4.2%
28	Grand Forks District Savings	Grand Forks	15,863	4.9%	5.74%	0	0.0%
29	North Peace Savings*	Fort St. John	25,051	1.8%	5.68%	85	20.1%
30	Integris	Prince George	49,659	7.4%	5.60%	318	7.7%
31	Spruce (merger in 2021)	Prince George	10,323	7.8%	5.48%	0	0.0%
32	Community Savings*	Surrey	33,227	6.4%	5.45%	14	0.7%
33	Salmon Arm Savings	Salmon Arm	49,424	14.2%	5.38%	14	0.2%
34	Prospera [merger]	Abbotsford	350,271	149.6%	4.76%	0	0.0%
35	Williams Lake and District*	Williams Lake	15,912	3.0%	4.29%	54	7.1%
	Total 2020		\$5,790,836	10.1%	6.34%	\$19,694	5.6%
	146 largest credit unions		\$17,652,997	6.5%	6.93%	\$215,175	26.8%
#							
35	Total 2019		\$5,454,078	6.4%	6.36%	\$24,646	6.8%
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%
	* 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, 2020					
			Net Capital*	Growth in Capital	Capital %	Dividends & Patronage	Return to
	Name of credit union	Location	Capital* (\$000's)	%	Assets	(\$000's)	Members
1	Lakeland	Bonnyville	100,124	-0.1%	15.60%	1,323	53.6%
2	Rocky	Rocky Mountain House	46,567	0.9%	12.28%	1,396	62.6%
3	Vision	Camrose	153,298	6.0%	11.50%	11,950	75.7%
4	Vermilion	Vermillion	21,889	4.0%	10.51%	320	33.3%
5	Servus	Edmonton	1,653,201	3.2%	9.63%	54,373	57.0%
6	Connect First	Calgary	522,249	0.0%	8.77%	9,191	472.5%
7	Christian	Edmonton	18,671	4.6%	7.49%	156	26.0%
8	ABCU*	Beaumont	21,181	-1.6%	7.17%	49	23.1%
9	Bow Valley	Cochrane	27,549	7.9%	7.16%	240	37.8%
10	1st Choice Savings	Leithbridge	40,043	-1.3%	5.89%	220	127.6%
11	Spark (merged Oct 31, 2021)	Calgary	13,688	-6.1%	5.72%	0	0.0%
	Total 2020		\$2,618,458	2.4%	9.51%	\$79,218	65.8%
	146 largest credit unions		\$17,652,997	6.5%	6.93%	\$215,175	26.8%
#							
11	Total 2019		\$2,489,277	6.3%	9.74%	\$87,339	48.9%
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%
* Shares, retained earnings and comprehensive income							

Schedule 6 Capital Ratios Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020					
		Net Capital*	Growth in Capital	Capital %	Dividends & Patronage	Return to Members	
Name of credit union		Location	(\$000's)	%	Assets	(\$000's)	%
1	Compass	Brandon	15,318	2.8%	7.19%	0	0.0%
2	Stride [merger in 2020]	Portage La Prairie	60,907	34.4%	7.13%	200	4.7%
3	Cambrian	Winnipeg	310,275	5.3%	7.08%	6,304	28.6%
4	Fusion	Hamiota	87,593	4.2%	7.00%	679	12.1%
5	Crosstown Civic [merger Jan 1. 2021]	Winnipeg	180,580	4.4%	6.73%	2,800	24.3%
6	Rosenort	Rosenort	39,563	11.9%	6.65%	226	4.9%
7	Swan Valley	Swan River	20,837	5.7%	6.59%	1	0.1%
8	Assiniboine	Winnipeg	354,639	6.1%	6.51%	613	2.8%
9	Sunrise	Brandon	107,650	16.9%	6.48%	185	7.7%
10	Casera	Winnipeg	28,915	3.1%	6.41%	74	7.2%
11	Access [merger Jan 1, 2021]	Winnipeg	201,281	6.3%	6.30%	3,200	21.1%
12	Winnipeg Police	Winnipeg	13,310	3.2%	6.29%	35	7.0%
13	Steinbach	Steinbach	458,684	7.5%	6.16%	10,093	24.1%
14	Sunova	Selkirk	143,055	8.3%	6.12%	1,492	13.2%
15	Belgian-Alliance	Winnipeg	13,571	3.8%	6.06%	55	10.0%
16	Westoba	Brandon	92,040	-0.4%	5.96%	351	-41.3%
17	Noventis	Gimli	62,605	4.0%	5.88%	240	8.4%
18	Entegra*	Winnipeg	41,753	1.3%	5.87%	314	20.0%
19	Niverville	Niverville	23,885	5.1%	5.82%	169	12.5%
20	Carpathia [merger in 2020]	Winnipeg	32,699	0.6%	5.29%	13	4.6%
Total 2020			\$2,289,161	6.7%	6.43%	\$27,042	18.2%
146 largest credit unions			\$17,652,997	6.5%	6.93%	\$215,175	26.8%
#							
23	Total 2019		\$2,156,585	7.0%	6.63%	\$26,195	18.6%
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%
* 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, 2020					
	Name of credit union	Location	Net Capital* (\$000's)	Growth in Capital %	Capital % Assets	Dividends & Patronage (\$000's)	Return to Members %
1	Southwest Regional	Samia	20,754	3.8%	12.42%	86	10.2%
2	Italian Canadian Savings	Toronto	98,426	7.9%	12.04%	2,883	45.3%
3	Oshawa Community*	Oshawa	12,232	3.2%	9.86%	12	3.4%
4	Sudbury	Sudbury	43,873	5.3%	8.90%	112	4.9%
5	Kingston Community	Kingston	15,285	3.0%	8.28%	33	4.5%
6	Rapport*	Toronto	24,101	-1.4%	7.77%	0	0.0%
7	Buduchnist	Toronto	71,055	1.6%	7.75%	200	14.5%
8	Kindred	Kitchener	122,729	4.8%	7.74%	1,120	25.8%
9	Northern Birch* (merger)	Toronto	15,253	54.1%	7.53%	0	0.0%
10	Motor City Community	Windsor	26,780	5.2%	7.21%	550	40.0%
11	Copperfin	Kenora	38,661	7.6%	7.20%	62	2.0%
12	DUCA Financial Services	Toronto	357,933	21.1%	7.00%	3,299	22.9%
13	Libro	London	335,949	2.0%	6.78%	7,680	56.9%
14	Comtech Fire*	Toronto	33,293	4.1%	6.76%	670	46.1%
15	PenFinancial	Welland	46,516	4.2%	6.68%	820	52.5%
16	Frontline Financial	Ottawa	9,441	5.5%	6.61%	0	0.0%
17	Alterna Savings	Ottawa	440,387	11.9%	6.57%	5,474	17.4%
18	Pathwise (former Auto Workers)	Oshawa	28,536	3.2%	6.56%	220	21.4%
19	Your Neighbourhood*	Kitchener	138,754	-1.2%	6.53%	300	5.6%
20	Mainstreet	Samia	57,724	3.3%	6.47%	518	28.7%
21	Ukrainian	Toronto	63,926	21.5%	6.45%	527	24.3%
22	Parama*	Toronto	26,529	7.7%	6.34%	179	8.6%
23	Moya Financial	Toronto	19,158	1.8%	6.18%	45	11.8%
24	Kawartha	Peterborough	116,116	2.8%	6.05%	3,712	64.6%
25	Your	Ottawa	20,383	2.6%	5.99%	415	74.6%
26	The Police	Toronto	20,981	2.5%	5.88%	231	31.7%
27	Talka	Hamilton	10,862	0.0%	5.76%	282	27.5%
28	Tandia	Hamilton	74,482	2.9%	5.73%	1,194	47.0%
29	RCU*	Toronto	8,984	-2.1%	5.71%	0	0.0%
30	First Ontario	Hamilton	280,914	8.3%	5.71%	5,473	23.2%
31	Equity*	Ajax	11,870	20.5%	5.68%	153	7.1%
32	Luminus Financial*	Toronto	9,873	5.5%	5.43%	7	1.5%
33	Healthcare & Municipal Employees'	Hamilton	13,048	6.8%	5.32%	0	0.0%
34	Northern	Sault Ste. Marie	88,347	1.0%	5.20%	827	35.8%
35	Meridian	St. Catharines	1,164,325	0.8%	5.05%	40,200	312.1%
36	Ontario Provincial Police	Barrie	11,047	-0.2%	4.94%	0	0.0%
37	St Stanislaus-St. Casmirs Polish*	Toronto	25,737	2.7%	4.86%	0	0.0%
38	Ganaraska Financial	Port Hope	9,838	-9.5%	4.67%	256	-24.8%
39	Momentum	Hamilton	9,784	-1.5%	4.57%	0	0.0%
40	Pace	Vaughan	29,345	-57.3%	2.57%	524	-2.4%
	Total 2020		\$3,953,231	4.3%	6.00%	\$78,065	62.6%
	146 largest credit unions		\$17,652,997	6.5%	6.93%	\$215,175	26.8%
#							
40	Total 2019		\$3,783,321	10.1%	6.33%	\$86,841	43.0%
40	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%
	* 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, 2020					
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	14,994	6.6%	11.45%	150	13.9%
2	Bruno Savings	Bruno	9,612	6.1%	10.44%	0	0.0%
3	St. Gregor	St. Gregor	17,369	7.9%	9.90%	150	10.9%
4	Innovation	North Battleford	288,103	6.6%	9.58%	1,647	37.8%
5	Synergy	Lloydminster	154,189	8.5%	9.36%	3,990	55.9%
6	Foam Lake Savings	Foam Lake	13,606	4.5%	9.35%	0	0.0%
7	Unity	Unity	27,376	4.8%	9.18%	400	23.9%
8	Crossroads*	Canora	27,759	5.4%	9.17%	0	0.0%
9	Biggar & District*	Biggar	22,207	6.6%	9.06%	362	20.8%
10	Affinity	Saskatoon	584,148	7.6%	8.98%	0	0.0%
11	Weyburn	Weyburn	53,606	4.0%	8.85%	744	27.3%
12	Cornerstone [merger Jan 1, 2021]	Yorkton	101,710	1.4%	8.78%	0	0.0%
13	Prairie Centre	Rosetown	75,767	4.6%	8.67%	0	0.0%
14	Lafleche	Lafleche	7,864	6.6%	8.60%	0	0.0%
15	Conexus	Regina	569,882	3.4%	8.54%	1,427	7.4%
16	Diamond North	Nipawin	50,731	7.1%	8.44%	0	0.0%
17	TCU Financial Group	Saskatoon	64,878	6.3%	8.40%	0	0.0%
18	Churchbridge	Churchbridge	16,141	6.6%	8.32%	445	30.5%
19	Luseland	Luseland	11,584	6.9%	8.32%	100	11.8%
20	Raymore	Raymore	14,770	3.1%	8.25%	284	36.3%
21	Prairie Pride	Alameda	9,835	-0.5%	8.24%	0	0.0%
22	New Community	Saskatoon	10,330	7.8%	8.15%	0	0.0%
23	Plainsview (merged Jan 1, 2021)	Kipling	27,577	2.0%	8.09%	0	0.0%
24	Cypress*	Maple Creek	17,101	1.4%	7.48%	0	0.0%
25	Horizon (merged Jan 1, 2021)	Melville	18,788	2.8%	7.46%	0	0.0%
26	Radius	Ogema	30,411	7.0%	7.05%	60	2.9%
27	LeRoy	LeRoy	4,298	-46.2%	3.25%	0	0.0%
Total 2020			\$2,244,634	5.4%	8.81%	\$9,760	21.9%
146 largest credit unions			\$17,652,997	6.5%	6.93%	\$215,175	26.8%
#							
22	Total 2019		\$2,114,438	7.3%	8.99%	\$12,437	15.5%
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%
* 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, 2020					
Name of credit union		Location	Net Capital* (\$000's)	Growth in Capital %	Capital % Assets	Dividends & Patronage (\$000's)	Return to Members %
1	Provincial	Charlottetown	79,739	11.3%	16.10%	36	1.6%
2	UNI Financial Cooperation	Caraquet	466,030	8.0%	9.72%	0	0.0%
3	Sydney	Sydney	22,857	7.3%	9.14%	288	16.2%
4	Tignish	Tignish	16,489	12.5%	6.71%	489	21.1%
5	Eagle River	L'Anse au Loop	11,759	8.6%	6.68%	180	17.6%
6	Bayview	St. John	27,971	10.3%	6.12%	0	0.0%
7	East Coast	Antigonish	58,686	6.4%	6.06%	0	0.0%
8	Omista	Moncton	16,549	5.0%	5.46%	17	2.0%
9	Reddy Kilowatt	Mount Pearl	4,903	5.0%	5.24%	135	53.8%
10	Community of Cumberland	Amherst	5,816	7.7%	4.57%	33	52.0%
11	Newfoundland & Labrador	St. John's	29,989	7.0%	4.52%	146	13.8%
12	Leading Edge*	Grand Bay East	6,586	7.0%	4.46%	10	2.2%
13	Consolidated	Summerside	9,302	12.2%	3.61%	64	6.0%
Total 2020			\$756,676	8.3%	8.42%	\$1,396	12.6%
146 largest credit unions			\$17,652,997	6.5%	6.93%	\$215,175	26.8%
#							
11	Total 2019		\$692,881	4.3%	8.76%	\$1,939	13.4%
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%
* Shares, retained earnings and comprehensive income							

Schedule 6 Capital Ratios Provincial Comparison		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020				
Name of credit union	Number of CUs	Net Capital* (\$000's)	Growth in Capital %	Capital % Assets	Dividends & Patronage (\$000's)	Return to Members %
British Columbia	35	\$5,790,836	10.1%	6.34%	\$19,694	5.6%
Alberta	11	\$2,618,458	2.4%	9.51%	\$79,218	65.8%
Saskatchewan	27	\$2,244,634	5.4%	8.81%	\$9,760	21.9%
Manitoba	20	\$2,289,161	6.7%	6.43%	\$27,042	18.2%
Ontario	40	\$3,953,231	4.3%	6.00%	\$78,065	62.6%
Atlantic Provinces	13	\$756,676	8.3%	8.42%	\$1,396	12.6%
Total 2019	146	\$17,652,997	6.5%	6.93%	\$215,175	23.5%
Total 2019	144	\$16,690,581	6.5%	7.10%	\$239,397	24.5%
Total 2018	142	\$15,499,966	7.6%	7.02%	\$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%

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 6.82% (Bruno Savings Credit Union, located in Bruno, Saskatchewan).

- In 2020, the average ratio for the **115** credit unions, which disclosed their loans held by restricted parties, was **0.77%** of the total loans outstanding.
- In 2019, the average ratio for the **126** credit unions, which disclosed their loans held by restricted parties, was **0.80%** 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 **Alberta** continue to be the most supportive of their credit unions and have restricted loans outstanding representing **2.03%** of the total loans compared to **2.01%** last year, followed by the credit unions in **Manitoba** with a ratio of **1.65%** 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 0.77% in 2020.

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, 2020					
	Name of credit union	Location	Net Loans (\$'000's)	Director & employee loans (\$'000's)	As a % net loans %
1	First West	Langley	9,126,568	274,335	3.01%
2	Osoyoos	Osoyoos	97,550	2,542	2.61%
3	Revelstoke	Revelstoke	181,854	3,750	2.06%
4	Ladysmith & District	Ladysmith	169,347	3,001	1.77%
5	Northern Savings	Prince Rupert	443,444	7,791	1.76%
6	Nelson & District	Nelson	201,262	3,473	1.73%
7	Creston & District	Creston	94,446	1,503	1.59%
1	Summerland & District	Summerland	262,050	3,869	1.48%
2	Columbia Valley	Golden	146,446	1,985	1.36%
3	Spruce (merger in 2021)	Prince George	152,951	1,791	1.17%
4	VantageOne	Vernon	301,710	3,157	1.05%
5	Salmon Arm Savings	Salmon Arm	712,203	6,489	0.91%
6	First	Powell River	431,026	3,827	0.89%
7	Grand Forks District Savings	Grand Forks	185,985	1,549	0.83%
8	Heritage	Castlegar	168,377	1,381	0.82%
9	East Kootenay Community	Cranbrook	322,930	2,103	0.65%
10	Integriss	Prince George	638,805	3,695	0.58%
11	Bulkley Valley	Smithers	297,752	1,678	0.56%
12	Kootenay Savings	Trail	1,058,372	3,594	0.34%
13	Aldergrove [merger in 2021] *	Aldergrove	771,915	2,297	0.30%
14	Sunshine Coast	Gibsons	710,268	2,086	0.29%
15	Blue Shore Financial	North Vancouver	4,164,834	7,912	0.19%
16	Interior Savings	Kelona	2,252,939	3,766	0.17%
17	Gulf & Fraser Fishermen's	Vancouver	2,129,714	3,036	0.14%
18	Coastal Community	Nanaimo	2,404,103	3,253	0.14%
19	Prospera [merger]	Abbotsford	5,632,341	3,990	0.07%
20	Coast Capital Savings	Surrey	17,543,213	6,457	0.04%
21	Vancouver City Savings	Vancouver	19,894,867	5,300	0.03%
#	Total 2020		70,497,270	369,610	0.52%
31	Total 2019		53,448,709	348,499	0.65%
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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 7 Director & Employee Loans Alberta					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020					
	Name of credit union	Location	Net Loans (\$'000's)	Director & employee loans (\$'000's)	As a % net loans %
1	Christian	Edmonton	176,072	8,908	5.06%
2	Vermilion	Vermillion	160,908	4,919	3.06%
3	Servus	Edmonton	14,845,263	394,206	2.66%
4	1st Choice Savings	Leithbridge	528,120	12,256	2.32%
5	Lakeland	Bonnyville	484,721	9,008	1.86%
6	Bow Valley	Cochrane	319,276	2,609	0.82%
7	Spark (merged Oct 31, 2021)	Calgary	181,166	1,426	0.79%
8	Connect First	Calgary	4,997,065	26,888	0.54%
9	Rocky	Rocky Mountain House	256,076	1,376	0.54%
10	Vision	Camrose	1,023,350	4,959	0.48%
	Total 2020		22,972,017	466,554	2.03%
#					
10	Total 2019		22,626,691	452,049	2.00%
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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 7 Director & Employee Loans Manitoba					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020					
	Name of credit union	Location	Net Loans (\$'000's)	Director & employee loans (\$'000's)	As a % net loans %
1	Stride [merger in 2020]	Portage La Prairie	659,412	25,559	3.88%
2	Sunrise	Brandon	1,224,761	35,209	2.87%
3	Fusion	Hamiota	966,247	27,185	2.81%
4	Noventis	Gimli	831,552	23,093	2.78%
5	Steinbach	Steinbach	6,319,916	160,917	2.55%
6	Swan Valley	Swan River	208,193	4,963	2.38%
7	Sunova	Selkirk	1,880,539	40,182	2.14%
8	Westoba	Brandon	1,242,319	22,084	1.78%
9	Compass	Brandon	157,234	2,570	1.63%
10	Access [merger Jan 1, 2021]	Winnipeg	2,571,688	34,823	1.35%
11	Belgian-Alliance	Winnipeg	179,878	2,388	1.33%
12	Rosenort	Rosenort	485,633	6,070	1.25%
13	Crosstown Civic [merger Jan 1. 2021]	Winnipeg	2,014,661	20,920	1.04%
14	Assiniboine	Winnipeg	3,942,566	34,328	0.87%
15	Winnipeg Police	Winnipeg	176,856	1,323	0.75%
16	Carpathia [merger in 2020]	Winnipeg	472,410	2,691	0.57%
17	Niverville	Niverville	346,303	1,602	0.46%
18	Casera	Winnipeg	391,177	1,606	0.41%
19	Cambrian	Winnipeg	3,362,825	4,383	0.13%
	Total 2020		27,434,169	451,896	1.65%
#					
20	Total 2019		26,026,629	387,176	1.49%
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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 7 Director & Employee Loans Ontario					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020					
	Name of credit union	Location	Net Loans (\$'000's)	Director & employee loans (\$'000's)	As a % net loans %
1	Talka	Hamilton	143,106	7,274	5.08%
2	Southwest Regional	Sarnia	119,573	2,870	2.40%
3	Copperfin	Kenora	422,682	7,220	1.71%
4	Ontario Provincial Police	Barrie	202,652	3,285	1.62%
5	Momentum	Hamilton	162,725	1,979	1.22%
6	Kingston Community	Kingston	130,217	1,261	0.97%
7	Moya Financial	Toronto	236,968	2,275	0.96%
8	Ganaraska Financial	Port Hope	170,079	1,509	0.89%
9	Mainstreet	Sarnia	721,560	5,321	0.74%
10	Your	Ottawa	296,890	2,186	0.74%
11	Buduchnist	Toronto	752,292	5,382	0.72%
12	Pathwise (former Auto Workers)	Oshawa	367,204	2,437	0.66%
13	Ukrainian	Toronto	861,585	5,270	0.61%
14	Motor City Community	Windsor	336,608	1,818	0.54%
15	PenFinancial	Welland	584,719	2,497	0.43%
16	The Police	Toronto	308,715	1,282	0.42%
17	Sudbury	Sudbury	362,655	1,348	0.37%
18	Frontline Financial	Ottawa	121,594	371	0.30%
19	Pace	Vaughan	648,734	1,603	0.25%
20	Italian Canadian Savings	Toronto	681,761	1,673	0.25%
21	Kindred	Kitchener	1,381,755	2,383	0.17%
22	Tandia	Hamilton	1,045,797	1,713	0.16%
23	DUCA Financial Services	Toronto	4,107,796	5,069	0.12%
24	Alterna Savings	Ottawa	4,707,716	4,351	0.09%
25	Northern	Sault Ste. Marie	1,370,072	1,240	0.09%
26	Libro	London	3,862,404	3,153	0.08%
27	First Ontario	Hamilton	4,246,739	3,162	0.07%
28	Kawartha	Peterborough	1,667,903	1,179	0.07%
29	Meridian	St. Catharines	19,019,110	5,996	0.03%
	Total 2020		49,041,611	87,106	0.18%
#					
31	Total 2019		46,999,862	93,160	0.20%
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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 7 Director & Employee Loans Saskatchewan					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020					
	Name of credit union	Location	Net Loans (\$'000's)	Director & employee loans (\$'000's)	As a % net loans %
1	Bruno Savings	Bruno	68,873	4,694	6.82%
2	Dodsland and District	Dodsland	88,121	3,784	4.29%
3	LeRoy	LeRoy	92,348	3,872	4.19%
4	Lafleche	Lafleche	46,542	1,910	4.10%
5	Prairie Pride	Alameda	83,947	3,440	4.10%
6	St. Gregor	St. Gregor	137,498	4,577	3.33%
7	Foam Lake Savings	Foam Lake	90,303	2,937	3.25%
8	Raymore	Raymore	114,644	3,672	3.20%
9	Radius	Ogema	248,403	7,001	2.82%
10	Luseland	Luseland	78,744	1,879	2.39%
11	Prairie Centre	Rosetown	642,487	13,893	2.16%
12	New Community	Saskatoon	94,143	1,709	1.81%
13	Weyburn	Weyburn	443,232	7,343	1.66%
14	Horizon (merged Jan 1, 2021)	Melville	162,858	1,799	1.10%
15	Unity	Unity	199,776	2,125	1.06%
16	Plainsview (merged Jan 1, 2021)	Kipling	223,243	2,038	0.91%
17	Churchbridge	Churchbridge	143,361	1,168	0.81%
18	TCU Financial Group	Saskatoon	562,945	4,055	0.72%
19	Diamond North	Nipawin	427,972	2,453	0.57%
20	Cornerstone [merger Jan 1, 2021]	Yorkton	820,209	4,629	0.56%
21	Synergy	Lloydminster	1,179,073	5,832	0.49%
22	Innovation	North Battleford	2,012,653	8,096	0.40%
23	Conexus	Regina	5,267,830	6,078	0.12%
24	Affinity	Saskatoon	4,973,832	3,966	0.08%
	Total 2020		18,203,038	102,951	0.57%
#					
23	Total 2019		18,428,277	100,762	0.55%
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%

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, 2020					
	Name of credit union	Location	Net Loans (\$'000's)	Director & employee loans (\$'000's)	As a % net loans
1	Community of Cumberland	Amherst	99,563	1,720	1.73%
2	Reddy Kilowatt	Mount Pearl	72,676	1,222	1.68%
3	Eagle River	L'Anse au Loop	103,101	905	0.88%
4	Bayview	St. John	355,333	2,978	0.84%
5	Tignish	Tignish	171,078	1,383	0.81%
6	Consolidated	Summerside	222,658	1,260	0.57%
7	East Coast	Antigonish	757,277	4,082	0.54%
8	Sydney	Sydney	179,802	800	0.45%
9	Newfoundland & Labrador	St. John's	528,197	2,306	0.44%
10	Omista	Moncton	234,332	958	0.41%
11	UNI Financial Cooperation	Caraquet	3,512,487	1,185	0.03%
12	Provincial	Charlottetown	375,523	42	0.01%
	Total 2020		6,612,027	18,840	0.28%
#					
11	Total 2019		6,496,242	15,364	0.24%
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%

Schedule 7 Director & Employee Loans Provincial Comparison					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020					
	Name of credit union	Number of CUs	Net Loans (\$'000's)	Director & employee loans (\$'000's)	As a % net loans
	British Columbia	21	70,497,270	369,610	0.52%
	Alberta	10	22,972,017	466,554	2.03%
	Saskatchewan	24	18,203,038	102,951	0.57%
	Manitoba	19	27,434,169	451,896	1.65%
	Ontario	29	49,041,611	87,106	0.18%
	Atlantic Provinces	12	6,612,027	18,840	0.28%
	Total 2020	115	194,760,131	1,496,958	0.77%
	Total 2019	126	174,026,409	1,397,010	0.80%
	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%

Analysis of Canada's Largest Credit Unions in Canada

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 \$967,000 (Meridian Credit Union with its head office located in St. Catharines, Ontario). The director remuneration and expenses per director ranged from \$nil to as high as \$80,583 (Meridian Credit Union with its head office located in St. Catharines, Ontario).

- In 2020, the **average remuneration and expenses per director** was **\$15,699** for the **128** credit unions, represented by **1,216** directors, which disclosed this information.
- In 2019, the **average remuneration and expenses per director** was **\$17,351** for the **128** credit unions, represented by **1,229** 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 2020, the **average remuneration per director** for **128** credit unions, which disclosed this information, was \$13,731 per director compared to \$13,216 in the previous year.

Analysis of Canada's Largest Credit Unions in Canada

Schedule 8		LARGEST CREDIT UNIONS IN CANADA				
Director Fees & Expenses		as at December 31, 2020				
British Columbia			Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director
Name of credit union	Location					
1	Vancouver City Savings	Vancouver	\$693,031	9	\$50,850	\$77,003
2	Coast Capital Savings	Surrey	\$645,366	11	\$57,000	\$58,670
3	Blue Shore Financial	North Vancouver	\$472,000	9	\$42,220	\$52,444
4	Prospera [merger]	Abbotsford	\$364,066	8	\$36,528	\$45,508
5	First West	Langley	\$517,902	12	\$40,408	\$43,159
6	Coastal Community	Nanaimo	\$389,967	11	\$28,792	\$35,452
7	Gulf & Fraser Fishermen's	Vancouver	\$315,350	9	\$28,139	\$35,039
8	Kootenay Savings	Trail	\$256,000	9	\$11,111	\$28,444
9	Interior Savings	Kelona	\$295,091	12	\$22,824	\$24,591
10	Salmon Arm Savings	Salmon Arm	\$221,610	10	\$19,237	\$22,161
11	Integris	Prince George	\$177,156	13	\$12,052	\$13,627
12	Sunshine Coast	Gibsons	\$99,852	8	\$10,072	\$12,482
13	Northern Savings	Prince Rupert	\$111,281	9	\$8,167	\$12,365
14	VantageOne	Vernon	\$83,488	7	\$7,129	\$11,927
15	Columbia Valley	Golden	\$93,312	8	\$6,300	\$11,664
16	North Peace Savings*	Fort St. John	\$104,548	9	\$796	\$11,616
17	First	Powell River	\$103,665	9	\$6,843	\$11,518
18	Creston & District	Creston	\$82,379	8	\$10,297	\$10,297
19	Aldergrove [merger in 2021] *	Aldergrove	\$90,000	9	\$10,000	\$10,000
20	Summerland & District	Summerland	\$89,386	9	\$7,212	\$9,932
21	Ladysmith & District	Ladysmith	\$61,921	7	\$6,657	\$8,846
22	Nelson & District	Nelson	\$85,691	10	\$7,784	\$8,569
23	Grand Forks District Savings	Grand Forks	\$74,334	9	\$6,955	\$8,259
24	Heritage	Castlegar	\$64,556	9	\$6,000	\$7,173
25	Khalsa*	Surrey	\$59,150	9	\$6,572	\$6,572
26	East Kootenay Community	Cranbrook	\$59,142	9	\$5,540	\$6,571
27	Spruce (merger in 2021)	Prince George	\$49,620	8	\$3,015	\$6,203
28	Williams Lake and District*	Williams Lake	\$48,916	8	\$3,003	\$6,115
29	Community Savings*	Surrey	\$62,035	11	\$5,295	\$5,640
30	Greater Vancouver Community	Burnaby	\$45,135	9	\$3,889	\$5,015
31	Osoyoos	Osoyoos	\$34,608	8	\$0	\$4,326
32	Revelstoke	Revelstoke	\$35,180	9	\$3,909	\$3,909
Total 2020			\$5,885,737	295	\$16,103	\$19,952
#						
32	Total 2019		\$6,082,297	298	\$14,541	\$20,410
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

Analysis of Canada's Largest Credit Unions in Canada

Schedule 8 Director Fees & Expenses Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020				
	Name of credit union	Location	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director
1	Servus	Edmonton	\$727,000	12	\$57,583	\$60,583
2	Connect First	Calgary	\$509,316	12	\$39,309	\$42,443
3	Lakeland	Bonnyville	\$158,899	9	\$11,191	\$17,655
4	Vision	Camrose	\$79,354	11	\$5,959	\$7,214
5	Spark (merged Oct 31, 2021)	Calgary	\$50,618	8	\$0	\$6,327
6	Rocky	Rocky Mountain Ho	\$40,324	7	\$3,023	\$5,761
7	Christian	Edmonton	\$30,872	9	\$3,313	\$3,430
8	Vermilion	Vermilion	\$29,266	9	\$2,394	\$3,252
9	Bow Valley	Cochrane	\$19,750	8	\$2,022	\$2,469
10	1st Choice Savings	Leithbridge	\$16,767	7	\$2,231	\$2,395
	Total 2020		\$1,662,166	92	\$17,063	\$18,067
#						
9	Total 2019		\$1,853,691	90	\$17,353	\$20,597
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

Analysis of Canada's Largest Credit Unions in Canada

Schedule 8 Director Fees & Expenses Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020				
	Name of credit union	Location	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director
1	Steinbach	Steinbach	\$402,117	9	\$44,680	\$44,680
2	Cambrian	Winnipeg	\$352,000	10	\$34,600	\$35,200
3	Crosstown Civic [merger Jan 1. 2021]	Winnipeg	\$256,900	9	\$25,244	\$28,544
4	Assiniboine	Winnipeg	\$270,000	10	\$25,100	\$27,000
5	Fusion	Hamiota	\$179,402	8	\$17,078	\$22,425
6	Westoba	Brandon	\$188,383	9	\$19,216	\$20,931
7	Access [merger Jan 1, 2021]	Winnipeg	\$220,720	11	\$18,909	\$20,065
8	Sunrise	Brandon	\$237,818	13	\$14,091	\$18,294
9	Stride [merger in 2020]	Portage La Prairie	\$127,364	11	\$4,665	\$11,579
10	Carpathia [merger in 2020]	Winnipeg	\$127,567	12	\$8,434	\$10,631
11	Noventis	Gimli	\$91,079	9	\$7,683	\$10,120
12	Compass	Brandon	\$62,013	9	\$2,503	\$6,890
13	Sunova		\$43,192	7	\$21,558	\$6,170
14	Casera	Winnipeg	\$49,099	8	\$5,175	\$6,137
15	Rosenort	Rosenort	\$38,428	7	\$4,061	\$5,490
16	Swan Valley	Swan River	\$44,241	9	\$3,921	\$4,916
17	Belgian-Alliance	Winnipeg	\$35,372	8	\$3,581	\$4,422
18	Niverville	Niverville	\$28,016	8	\$2,624	\$3,502
19	Winnipeg Police	Winnipeg	\$7,080	9	\$0	\$787
	Total 2020		\$2,760,791	176	\$14,832	\$15,686
#						
21	Total 2019		\$3,225,802	191	\$12,601	\$16,889
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

Analysis of Canada's Largest Credit Unions in Canada

Schedule 8 Director Fees & Expenses Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020				
	Name of credit union	Location	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director
1	Meridian	St. Catharines	\$967,000	12	\$78,500	\$80,583
2	DUCA Financial Services	Toronto	\$503,000	9	\$55,889	\$55,889
3	Libro	London	\$445,000	11	\$30,455	\$40,455
4	Alterna Savings	Ottawa	\$529,000	15	\$25,867	\$35,267
5	Pace	Vaughan	\$395,000	12	\$32,500	\$32,917
6	First Ontario	Hamilton	\$375,000	12	\$31,250	\$31,250
7	Kawartha	Peterborough	\$277,000	11	\$17,000	\$25,182
8	Northern	Sault Ste. Marie	\$248,000	12	\$11,167	\$20,667
9	Tandia	Hamilton	\$146,000	9	\$16,222	\$16,222
10	Comtech Fire*	Toronto	\$141,448	9	\$15,716	\$15,716
11	Italian Canadian Savings	Toronto	\$129,000	9	\$14,333	\$14,333
12	Frontline Financial	Ottawa	\$123,510	9	\$13,723	\$13,723
13	PenFinancial	Welland	\$134,996	10	\$10,310	\$13,500
14	Kindred	Kitchener	\$159,195	12	\$13,254	\$13,266
15	The Police	Toronto	\$85,047	7	\$7,611	\$12,150
16	Ukrainian	Toronto	\$138,000	12	\$11,500	\$11,500
17	Mainstreet	Sarnia	\$83,967	8	\$10,496	\$10,496
18	Buduchnist	Toronto	\$87,500	9	\$9,722	\$9,722
19	Kingston Community	Kingston	\$63,725	7	\$9,104	\$9,104
20	Copperfin	Kenora	\$104,367	12	\$6,617	\$8,697
21	Talka	Hamilton	\$56,579	7	\$7,107	\$8,083
22	Sudbury	Sudbury	\$70,458	9	\$5,439	\$7,829
23	Ontario Provincial Police	Barrie	\$53,795	7	\$7,685	\$7,685
24	Ganaraska Financial	Port Hope	\$60,235	9	\$6,693	\$6,693
25	Moya Financial	Toronto	\$62,248	10	\$3,320	\$6,225
26	Your	Ottawa	\$56,000	9	\$5,222	\$6,222
27	Motor City Community	Windsor	\$58,000	10	\$5,800	\$5,800
28	Southwest Regional	Sarnia	\$47,567	9	\$3,394	\$5,285
29	Pathwise (former Auto Workers)	Oshawa	\$37,108	8	\$4,639	\$4,639
30	Momentum	Hamilton	\$36,145	8	\$4,518	\$4,518
31	Equity*	Ajax	\$35,139	9	\$2,664	\$3,904
	Total 2020		\$5,709,029	302	\$16,691	\$18,904
#						
31	Total 2019		\$5,992,609	302	\$15,552	\$19,843
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

Analysis of Canada's Largest Credit Unions in Canada

Schedule 8 Director Fees & Expenses Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020				
	Name of credit union	Location	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director
1	Conexus	Regina	\$277,000	12	\$23,083	\$23,083
2	Innovation	North Battleford	\$249,612	12	\$20,801	\$20,801
3	Synergy	Lloydminster	\$249,000	12	\$15,167	\$20,750
4	Affinity	Saskatoon	\$190,398	12	\$11,732	\$15,867
5	Cornerstone [merger Jan 1, 2021]	Yorkton	\$142,000	13	\$9,000	\$10,923
6	Prairie Centre	Rosetown	\$103,208	12	\$6,920	\$8,601
7	Weyburn	Weyburn	\$71,997	9	\$6,770	\$8,000
8	TCU Financial Group	Saskatoon	\$77,039	10	\$7,082	\$7,704
9	Unity	Unity	\$51,746	7	\$6,639	\$7,392
10	Diamond North	Nipawin	\$63,000	9	\$6,000	\$7,000
11	Raymore	Raymore	\$36,768	7	\$4,069	\$5,253
12	Prairie Pride	Alameda	\$37,420	8	\$2,344	\$4,678
13	Horizon (merged Jan 1, 2021)	Melville	\$46,278	10	\$4,324	\$4,628
14	Churchbridge	Churchbridge	\$30,223	7	\$4,100	\$4,318
15	Foam Lake Savings	Foam Lake	\$34,036	8	\$4,144	\$4,255
16	Radius	Ogema	\$43,610	11	\$2,259	\$3,965
17	St. Gregor	St. Gregor	\$27,585	7	\$1,282	\$3,941
18	Crossroads*	Canora	\$37,075	10	\$3,708	\$3,708
19	Plainsview (merged Jan 1, 2021)	Kipling	\$39,627	11	\$3,408	\$3,602
20	Bruno Savings	Bruno	\$23,003	9	\$1,974	\$2,556
21	Doddsland and District	Doddsland	\$24,909	10	\$2,025	\$2,491
22	LeRoy	LeRoy	\$21,899	9	\$2,083	\$2,433
23	Lafleche	Lafleche	\$14,168	9	\$1,268	\$1,574
24	New Community	Saskatoon	\$12,650	9	\$1,406	\$1,406
25	Luseland	Luseland	\$5,356	9	\$541	\$595
	Total 2020		\$1,909,608	242	\$6,728	\$7,891
#						
24	Total 2019		\$2,577,054	236	\$7,760	\$10,920
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

Analysis of Canada's Largest Credit Unions in Canada

Schedule 8		LARGEST CREDIT UNIONS IN CANADA				
Director Fees & Expenses		as at December 31, 2020				
Atlantic Provinces						
Name of credit union	Location	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director	
1	UNI Financial Cooperation	Caraquet	\$658,000	12	\$54,833	\$54,833
2	East Coast	Antigonish	\$125,839	12	\$5,496	\$10,487
3	Eagle River	L'Anse au Loop	\$64,487	8	\$8,061	\$8,061
4	Omista	Moncton	\$66,490	9	\$7,388	\$7,388
5	Bayview	St. John	\$62,683	9	\$0	\$6,965
6	Consolidated	Summerside	\$28,500	7	\$4,071	\$4,071
7	Newfoundland & Labrador	St. John's	\$43,692	12	\$3,475	\$3,641
8	Community of Cumberland	Amherst	\$37,352	11	\$2,748	\$3,396
9	Sydney	Sydney	\$32,555	12	\$2,713	\$2,713
10	Reddy Kilowatt	Mount Pearl	\$23,300	9	\$2,589	\$2,589
11	Tignish	Tignish	\$20,066	8	\$2,211	\$2,508
Total 2020		\$1,162,964	109	\$9,439	\$10,669	
#						
11	Total 2019	\$1,592,364	112	\$12,946	\$14,218	
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	

Schedule 8		LARGEST CREDIT UNIONS IN CANADA				
Director Fees & Expenses		as at December 31, 2020				
Provincial Comparison						
Name of credit union	Number of CUs	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director	
British Columbia	32	\$5,885,737	295	\$16,103	\$19,952	
Alberta	10	\$1,662,166	92	\$17,063	\$18,067	
Saskatchewan	25	\$1,909,608	242	\$6,728	\$7,891	
Manitoba	19	\$2,760,791	176	\$14,832	\$15,686	
Ontario	31	\$5,709,029	302	\$16,691	\$18,904	
Atlantic Provinces	11	\$1,162,964	109	\$9,439	\$10,669	
Total 2020	128	\$19,090,295	1,216	\$13,731	\$15,699	
Total 2019	128	\$21,323,817	1,229	\$13,216	\$17,351	
Total 2018	114	\$18,853,716	1,131	\$12,863	\$16,670	
Total 2017	123	\$17,997,908	1,211	\$11,132	\$14,862	
Total 2016	121	\$17,769,721	1,188	\$10,816	\$14,958	
Total 2015	118	\$16,179,599	1,168	\$9,745	\$13,852	

Analysis of Canada's Largest Credit Unions in Canada

Disclosure Regulations-Key Management Compensation

Key Management Compensation paid to the management team ranged from 2.47% of the total personnel costs (Servus Credit Union in Edmonton, Alberta) to 66.67% of the total personal costs (Talka Credit Union in Hamilton, Ontario).

- In 2020, the **key personnel compensation** was 8.51% of the total personnel expenses for the **120** credit unions, which disclosed this information
- In 2019, the **key personnel compensation** was 8.51% of the total personnel expenses for the **122** 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.

Analysis of Canada's Largest Credit Unions in Canada

Schedule 9 IAS 24 Related Party Disclosure Key Management Compensation British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020			
	Name of credit union	Location	Personnel Expenses	KMP Costs	KMP/ Personnel Expenses
1	Columbia Valley	Golden	1,567	657	41.95%
2	Grand Forks District Savings	Grand Forks	3,450	1,037	30.05%
3	Ladysmith & District	Ladysmith	3,088	822	26.61%
4	Osoyoos	Osoyoos	1,612	427	26.48%
5	Summerland & District	Summerland	3,168	806	25.45%
6	East Kootenay Community	Cranbrook	4,883	1,162	23.80%
7	Creston & District	Creston	1,517	357	23.55%
8	Revelstoke	Revelstoke	2,605	599	22.98%
9	First	Powell River	6,400	1,463	22.86%
10	Nelson & District	Nelson	3,678	762	20.73%
11	Heritage	Castlegar	2,765	566	20.48%
12	Spruce (merger in 2021)	Prince George	2,430	460	18.95%
13	Sunshine Coast	Gibsons	7,876	1,366	17.34%
14	Aldergrove [merger in 2021] *	Aldergrove	8,880	1,460	16.44%
15	VantageOne	Vernon	6,109	957	15.67%
16	Greater Vancouver Community	Burnaby	2,638	385	14.58%
17	Gulf & Fraser Fishermen's	Vancouver	22,158	3,200	14.44%
18	Bulkley Valley	Smithers	7,145	969	13.57%
19	Salmon Arm Savings	Salmon Arm	10,404	1,394	13.40%
20	Kootenay Savings	Trail	19,207	1,852	9.64%
21	Northern Savings	Prince Rupert	11,791	1,077	9.13%
22	Integris	Prince George	13,701	1,178	8.60%
23	Prospera [merger]	Abbotsford	80,439	6,579	8.18%
24	Blue Shore Financial	North Vancouver	45,866	3,546	7.73%
25	Interior Savings	Kelona	39,684	2,907	7.33%
26	Coastal Community	Nanaimo	37,979	2,725	7.18%
27	First West	Langley	138,119	8,019	5.81%
28	Coast Capital Savings	Surrey	193,733	9,892	5.11%
29	Vancouver City Savings	Vancouver	270,949	9,217	3.40%
	Total 2020		953,841	65,842	6.90%
32	Total 2019		941,933	68,923	7.32%
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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 9 IAS 24 Related Party Disclosure Key Management Compensation Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020		
Name of credit union	Location	Personnel Expenses	KMP Costs	KMP/ Personnel Expenses
1 Vermilion	Vermillion	2,350	1,080	45.94%
2 Spark (merged Oct 31, 2021)	Calgary	2,556	775	30.33%
3 Bow Valley	Cochrane	4,185	1,265	30.22%
4 Christian	Edmonton	2,952	763	25.86%
5 Lakeland	Bonnyville	6,308	1,360	21.56%
6 Rocky	Rocky Mountain House	3,260	569	17.47%
7 1st Choice Savings	Leithbridge	6,811	823	12.08%
8 Vision	Camrose	12,994	1,511	11.63%
9 Connect First	Calgary	58,835	2,263	3.85%
10 Servus	Edmonton	213,158	5,271	2.47%
Total 2020		313,409	15,680	5.00%
10	Total 2019	303,680	17,751	5.85%
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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 9 IAS 24 Related Party Disclosure Key Management Compensation Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020			
	Name of credit union	Location	Personnel Expenses	KMP Costs	KMP/ Personnel Expenses
1	Belgian-Alliance	Winnipeg	1,575	660	41.87%
2	Compass	Brandon	2,516	849	33.74%
3	Crosstown Civic [merger Jan 1. 2021]	Winnipeg	11,289	3,529	31.26%
4	Rosenort	Rosenort	1,977	615	31.10%
5	Winnipeg Police	Winnipeg	1,440	444	30.87%
6	Niverville	Niverville	2,618	805	30.74%
7	Casera	Winnipeg	2,610	614	23.52%
8	Swan Valley	Swan River	3,501	761	21.72%
9	Cambrian	Winnipeg	21,326	4,517	21.18%
10	Fusion	Hamiota	12,406	2,616	21.08%
11	Carpathia [merger in 2020]	Winnipeg	5,037	930	18.45%
12	Access [merger Jan 1, 2021]	Winnipeg	19,449	3,222	16.56%
13	Noventis	Gimli	11,342	1,692	14.92%
14	Steinbach	Steinbach	31,742	4,282	13.49%
15	Stride [merger in 2020]	Portage La Prairie	7,405	974	13.15%
16	Sunova	Selkirk	21,590	2,769	12.83%
17	Westoba	Brandon	15,247	1,756	11.52%
18	Sunrise	Brandon	17,259	1,784	10.34%
19	Assiniboine	Winnipeg	33,512	2,688	8.02%
	Total 2020		223,841	35,506	15.86%
20	Total 2019		217,354	32,029	14.74%
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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 9		LARGEST CREDIT UNIONS IN CANADA			
IAS 24 Related Party Disclosure		as at December 31, 2020			
Key Management Compensation					
Ontario					
Name of credit union	Location	Personnel Expenses	KMP Costs	KMP/ Personnel Expenses	
1 Talka	Hamilton	780	520	66.67%	
2 Italian Canadian Savings	Toronto	7,317	2,824	38.59%	
3 Momentum	Hamilton	1,384	504	36.39%	
4 Frontline Financial	Ottawa	1,294	435	33.63%	
5 Ontario Provincial Police	Barrie	2,345	706	30.11%	
6 Motor City Community	Windsor	3,641	940	25.81%	
7 Ganaraska Financial	Port Hope	2,797	720	25.75%	
8 The Police	Toronto	3,616	879	24.32%	
9 Your	Ottawa	3,827	886	23.15%	
10 Kingston Community	Kingston	2,725	569	20.87%	
11 Southwest Regional	Samia	2,149	447	20.81%	
12 PenFinancial	Welland	7,493	1,395	18.61%	
13 Copperfin	Kenora	7,408	1,366	18.44%	
14 Pace	Vaughan	16,213	2,913	17.97%	
15 Moya Financial	Toronto	2,380	427	17.92%	
16 Mainstreet	Samia	10,656	1,809	16.98%	
17 Ukrainian	Toronto	11,195	1,443	12.89%	
18 Buduchnist	Toronto	5,905	697	11.81%	
19 Pathwise (former Auto Workers)	Oshawa	5,356	576	10.75%	
20 Kindred	Kitchener	17,708	1,761	9.94%	
21 Alterna Savings	Ottawa	46,619	4,627	9.93%	
22 Sudbury	Sudbury	5,387	528	9.80%	
23 Tandia	Hamilton	13,055	1,140	8.73%	
24 First Ontario	Hamilton	51,152	4,390	8.58%	
25 Northern	Sault Ste. Marie	19,837	1,555	7.84%	
26 Kawartha	Peterborough	22,732	1,631	7.17%	
27 DUCA Financial Services	Toronto	32,241	2,145	6.65%	
28 Libro	London	58,969	2,575	4.37%	
29 Meridian	St. Catharines	179,063	5,779	3.23%	
Total 2020		545,244	46,186	8.47%	
30	Total 2019	528,162	44,412	8.41%	
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%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 9 IAS 24 Related Party Disclosure Key Management Compensation Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020			
	Name of credit union	Location	Personnel Expenses	KMP Costs	KMP/ Personnel Expenses
1	St. Gregor	St. Gregor	797	419	52.64%
2	Bruno Savings	Bruno	806	409	50.79%
3	Foam Lake Savings	Foam Lake	1,627	825	50.67%
4	LeRoy	LeRoy	1,185	549	46.32%
5	Luseland	Luseland	799	331	41.48%
6	Doddsland and District	Doddsland	1,260	438	34.80%
7	Lafleche	Lafleche	717	237	33.04%
8	New Community	Saskatoon	1,119	355	31.69%
9	Prairie Pride	Alameda	1,714	496	28.96%
10	Raymore	Raymore	1,801	516	28.67%
11	Unity	Unity	2,505	635	25.36%
12	Radius	Ogema	3,518	850	24.17%
13	Plainsview (merged Jan 1, 2021)	Kipling	4,886	983	20.12%
14	Horizon (merged Jan 1, 2021)	Melville	3,625	715	19.73%
15	Prairie Centre	Rosetown	11,210	2,111	18.83%
16	Weyburn	Weyburn	7,729	1,357	17.56%
17	Synergy	Lloydminster	19,183	2,932	15.28%
18	Cornerstone [merger Jan 1, 2021]	Yorkton	14,408	1,655	11.49%
19	TCU Financial Group	Saskatoon	9,403	927	9.86%
20	Innovation	North Battleford	35,513	2,801	7.89%
21	Conexus	Regina	78,058	4,832	6.19%
22	Affinity	Saskatoon	73,556	3,336	4.54%
	Total 2020		275,416	27,710	10.06%
21	Total 2019		280,257	26,179	9.34%
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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 9 IAS 24 Related Party Disclosure Key Management Compensation Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020			
Name of credit union	Location	Personnel Expenses	KMP Costs	KMP/ Personnel Expenses	
1 Community of Cumberland	Amherst	1,621	665	41.04%	
2 Newfoundland & Labrador	St. John's	9,979	3,919	39.27%	
3 Reddy Kilowatt	Mount Pearl	1,036	353	34.06%	
4 Consolidated	Summerside	2,153	690	32.05%	
5 Tignish	Tignish	2,647	526	19.87%	
6 Omista	Moncton	3,931	700	17.81%	
7 East Coast	Antigonish	13,708	2,019	14.73%	
8 Bayview	St. John	5,710	813	14.23%	
9 Provincial	Charlottetown	5,075	684	13.47%	
10 Sydney	Sydney	3,106	339	10.93%	
11 UNI Financial Cooperation	Caraquet	71,007	5,300	7.46%	
Total 2020		119,973	16,008	13.34%	
Total 2019		116,151	13,997	12.05%	
Total 2018		101,693	12,705	12.49%	
Total 2017		112,433	15,175	13.50%	
Total 2016		115,608	15,647	13.53%	
Total 2015		49,981	11,780	23.57%	

Schedule 9 IAS 24 Related Party Disclosure Key Management Compensation Provincial Breakdown		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020			
Name of credit union	Number of CUs	Personnel Expenses	KMP Costs	KMP/ Personnel Expenses	
British Columbia	29	953,841	65,842	6.90%	
Alberta	10	313,409	15,680	5.00%	
Saskatchewan	22	275,416	27,710	10.06%	
Manitoba	19	223,841	35,506	15.86%	
Ontario	29	545,244	46,186	8.47%	
Atlantic Provinces	11	119,973	16,008	13.34%	
Total 2020	120	2,431,724	206,931	8.51%	
Total 2019	122	2,387,537	203,291	8.51%	
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%	

Analysis of Canada's Largest Credit Unions in Canada

Analysis of Members and Deposits by Branch

Schedule 10 Branches & Membership British Columbia						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020						
	Name of credit union	Location	Branches	Members	Deposits (000s)	Deposits/ Branch (\$Mils)
1	Vancouver City Savings	Vancouver	54	520,448	20,008,340	\$370.5
2	Coast Capital Savings	Surrey	51	594,483	17,453,291	\$342.2
3	Summerland & District	Summerland	1	7,354	328,285	\$328.3
4	Blue Shore Financial	North Vancouver	13	34,537	4,245,727	\$326.6
5	Grand Forks District Savings	Grand Forks	1	8,440	258,249	\$258.2
6	Sunshine Coast	Gibsons	3	17,629	740,732	\$246.9
7	Revelstoke	Revelstoke	1	4,800	225,525	\$225.5
8	First West	Langley	48	250,124	10,480,313	\$218.3
9	Salmon Arm Savings	Salmon Arm	4	19,377	860,110	\$215.0
10	Prospera [merger]	Abbotsford	28	120,058	5,957,853	\$212.8
11	Ladysmith & District	Ladysmith	1	5,000	200,869	\$200.9
12	Northern Savings	Prince Rupert	4	14,644	652,987	\$163.2
13	Columbia Valley	Golden	1	4,245	159,270	\$159.3
14	Gulf & Fraser Fishermen's	Vancouver	16	35,579	2,287,834	\$143.0
15	Creston & District	Creston	1	5,529	139,611	\$139.6
16	VP*	Vancouver	1	2,700	134,989	\$135.0
17	North Peace Savings*	Fort St. John	3	11,599	402,335	\$134.1
18	Williams Lake and District*	Williams Lake	3	11,807	353,688	\$117.9
19	Interior Savings	Kelona	21	68,200	2,420,237	\$115.2
20	Lake View*	Dawson Creek	3	9,121	341,795	\$113.9
21	Coastal Community	Nanaimo	24	85,746	2,701,362	\$112.6
22	Kootenay Savings	Trail	11	36,378	1,230,456	\$111.9
23	Bulkley Valley	Smithers	4	14,298	440,772	\$110.2
24	Integris	Prince George	8	27,024	825,438	\$103.2
25	East Kootenay Community	Cranbrook	4	10,970	404,353	\$101.1
26	Community Savings*	Surrey	6	12,593	571,580	\$95.3
27	First	Powell River	5	11,310	461,999	\$92.4
28	Khalsa*	Surrey	6	19,053	553,015	\$92.2
29	Nelson & District	Nelson	3	5,482	260,044	\$86.7
30	Spruce (merger in 2021)	Prince George	2	7,000	172,750	\$86.4
31	Aldergrove [merger in 2021] *	Aldergrove	12	26,710	938,231	\$78.2
32	Osoyoos	Osoyoos	2	4,169	155,459	\$77.7
33	Heritage	Castlegar	3	7,500	200,747	\$66.9
34	VantageOne	Vernon	6	10,370	393,990	\$65.7
35	Greater Vancouver Community	Burnaby	4	6,000	226,898	\$56.7
	Total 2020		358	2,030,277	77,189,135	\$215.6
#						
37	Total 2019		371	2,020,089	73,555,481	\$198.3
35	Total 2018		365	1,996,820	70,437,763	\$193.0
35	Total 2017		359	1,927,936	66,199,785	\$184.4
34	Total 2016		357	1,884,831	61,733,383	\$172.9
35	Total 2015		355	1,847,250	57,251,045	\$161.3

Analysis of Canada's Largest Credit Unions in Canada

<div style="display: flex; justify-content: space-between;"> <div> Schedule 10 Branches & Membership Alberta </div> <div> LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020 </div> </div>						
	Name of credit union	Location	Branches	Members	Deposits (000s)	Deposits/ Branch (\$Mils)
1	Rocky	Rocky Mountain Hou	1	6,981	330,949	\$330.9
2	ABCU*	Beaumont	1	4,762	272,534	\$272.5
3	Lakeland	Bonnyville	2	10,793	537,836	\$268.9
4	Servus	Edmonton	101	380,500	13,803,065	\$136.7
5	Connect First	Calgary	41	126,226	4,963,509	\$121.1
6	Christian	Edmonton	2	4,000	229,629	\$114.8
7	Spark (merged Oct 31, 2021)	Calgary	2	5,623	223,205	\$111.6
8	1st Choice Savings	Leithbridge	6	17,269	605,207	\$100.9
9	Vermilion	Vermillion	2	4,028	185,230	\$92.6
10	Vision	Camrose	17	24,692	1,172,054	\$68.9
11	Bow Valley	Cochrane	6	7,552	350,887	\$58.5
	Total 2020		181	592,426	22,674,106	\$125.3
#						
9	Total 2019		179	580,095	20,899,282	\$116.8
11	Total 2018		184	597,431	21,050,985	\$114.4
13	Total 2017		180	569,175	20,496,431	\$113.9
13	Total 2016		182	574,906	20,179,674	\$110.9
13	Total 2015		187	579,406	20,325,563	\$108.7

Analysis of Canada's Largest Credit Unions in Canada

Schedule 10 Branches & Membership Manitoba						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020						
	Name of credit union	Location	Branches	Members	Deposits (000s)	Deposits/ Branch (\$Mils)
1	Steinbach	Steinbach	3	98,265	6,808,193	\$2,269.4
2	Cambrian	Winnipeg	11	65,773	4,005,489	\$364.1
3	Assiniboine	Winnipeg	16	124,619	4,754,188	\$297.1
4	Crosstown Civic [merger Jan 1. 2021]	Winnipeg	9	37,513	2,475,877	\$275.1
5	Winnipeg Police	Winnipeg	1	4,232	194,252	\$194.3
6	Rosenort	Rosenort	3	6,432	541,431	\$180.5
7	Access [merger Jan 1, 2021]	Winnipeg	17	53,139	2,842,132	\$167.2
8	Entegra*	Winnipeg	4	16,151	613,042	\$153.3
9	Sunova	Selkirk	14	48,941	2,120,717	\$151.5
10	Swan Valley	Swan River	2	7,063	292,064	\$146.0
11	Casera	Winnipeg	3	11,475	416,983	\$139.0
12	Niverville	Niverville	3	9,126	382,643	\$127.5
13	Carpathia [merger in 2020]	Winnipeg	6	10,739	580,070	\$96.7
14	Westoba	Brandon	16	39,701	1,415,229	\$88.5
15	Stride [merger in 2020]	Portage La Prairie	9	18,914	784,706	\$87.2
16	Noventis	Gimli	12	26,710	987,533	\$82.3
17	Sunrise	Brandon	20	32,663	1,488,646	\$74.4
18	Belgian-Alliance	Winnipeg	3	4,876	206,652	\$68.9
19	Compass	Brandon	3	3,703	196,008	\$65.3
20	Fusion	Hamiota	18	30,321	1,128,797	\$62.7
	Total 2020		173	650,356	32,234,655	\$186.3
#						
21	Total 2019		173	630,235	29,392,110	\$169.9
23	Total 2018		174	631,992	27,147,525	\$156.0
25	Total 2017		173	611,644	25,582,506	\$147.9
25	Total 2016		172	596,817	24,422,762	\$142.0
25	Total 2015		172	579,406	23,284,637	\$135.4

Analysis of Canada's Largest Credit Unions in Canada

Schedule 10 Branches & Membership Ontario						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020						
	Name of credit union	Location	Branches	Members	Deposits (000s)	Deposits/ Branch (\$Mils)
1	DUCA Financial Services	Toronto	16	76,803	3,800,791	\$237.5
2	Parama*	Toronto	2	6,220	388,177	\$194.1
3	Pathwise (former Auto Workers)	Oshawa	2	10,996	386,737	\$193.4
4	Northern Birch* (merger)	Toronto	1	6,500	185,572	\$185.6
5	Kindred	Kitchener	8	24,944	1,395,930	\$174.5
6	Meridian	St. Catharines	92	387,815	15,778,023	\$171.5
7	Luminus Financial*	Toronto	1	5,067	170,685	\$170.7
8	Ontario Provincial Police	Barrie	1	7,602	165,979	\$166.0
9	Talka	Hamilton	1	2,016	142,084	\$142.1
10	Alterna Savings	Ottawa	38	159,485	5,231,712	\$137.7
11	Libro	London	34	108,361	4,410,760	\$129.7
12	First Ontario	Hamilton	33	125,900	3,988,368	\$120.9
13	Oshawa Community*	Oshawa	1	3,715	111,613	\$111.6
14	Equity*	Ajax	2	3,081	196,384	\$98.2
15	Motor City Community	Windsor	3	12,019	290,036	\$96.7
16	Italian Canadian Savings	Toronto	8	19,950	696,960	\$87.1
17	Your Neighbourhood*	Kitchener	18	54,748	1,560,100	\$86.7
18	Pace	Vaughan	13	39,663	1,085,391	\$83.5
19	St Stanislaus-St. Casmirs Polish*	Toronto	6	15,805	499,357	\$83.2
20	Buduchnist	Toronto	9	19,805	747,636	\$83.1
21	Mainstreet	Sarnia	10	22,296	790,705	\$79.1
22	Copperfin	Kenora	6	19,332	445,334	\$74.2
23	RCU*	Toronto	2	2,566	147,995	\$74.0
24	PenFinancial	Welland	8	21,415	589,610	\$73.7
25	Kawartha	Peterborough	22	72,783	1,621,092	\$73.7
26	Tandia	Hamilton	13	28,816	947,749	\$72.9
27	Moya Financial	Toronto	4	4,694	287,263	\$71.8
28	Frontline Financial	Ottawa	2	4,030	132,049	\$66.0
29	Ganaraska Financial	Port Hope	3	4,926	197,500	\$65.8
30	Comtech Fire*	Toronto	7	13,539	448,151	\$64.0
31	Sudbury	Sudbury	7	14,921	445,030	\$63.6
32	Your	Ottawa	5	11,302	296,382	\$59.3
33	The Police	Toronto	6	11,973	315,948	\$52.7
34	Momentum	Hamilton	4	11,121	200,495	\$50.1
35	Northern	Sault Ste. Marie	31	75,703	1,397,868	\$45.1
36	Ukrainian	Toronto	18	24,947	800,792	\$44.5
37	Kingston Community	Kingston	4	9,709	166,236	\$41.6
38	Southwest Regional	Sarnia	4	6,260	144,964	\$36.2
39	Healthcare & Municipal Employees	Hamilton	7	10,618	230,032	\$32.9
40	Rapport*	Toronto	10	16,242	282,118	\$28.2
	Total 2020		462	1,477,688	51,119,610	\$110.6
#						
41	Total 2019		472	1,412,863	46,213,616	\$97.9
40	Total 2018		464	1,353,378	41,969,823	\$90.5
41	Total 2017		486	1,364,402	39,013,442	\$80.3
40	Total 2016		463	1,295,874	34,422,424	\$74.3
36	Total 2015		425	1,214,756	29,734,120	\$70.0

Analysis of Canada's Largest Credit Unions in Canada

Schedule 10 Branches & Membership Saskatchewan						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020						
	Name of credit union	Location	Branches	Members	Deposits (000s)	Deposits/ Branch (\$Mils)
1	Weyburn	Weyburn	3	8,132	546,755	\$182.3
2	Conexus	Regina	30	131,400	5,231,623	\$174.4
3	Unity	Unity	2	4,557	269,250	\$134.6
4	Synergy	Lloydminster	11	25,199	1,453,741	\$132.2
5	TCU Financial Group	Saskatoon	5	13,216	659,388	\$131.9
6	Foam Lake Savings	Foam Lake	1	2,747	130,795	\$130.8
7	Luseland	Luseland	1	1,625	127,341	\$127.3
8	LeRoy	LeRoy	1	1,582	126,425	\$126.4
9	Cornerstone [merger Jan 1, 2021]	Yorkton	9	21,760	1,046,611	\$116.3
10	Doddsland and District	Doddsland	1	1,587	115,334	\$115.3
11	New Community	Saskatoon	1	2,238	114,808	\$114.8
12	Biggar & District*	Biggar	2	4,388	219,886	\$109.9
13	Affinity	Saskatoon	56	123,724	5,829,271	\$104.1
14	Innovation	North Battleford	25	57,787	2,551,081	\$102.0
15	St. Gregor	St. Gregor	2	2,272	156,121	\$78.1
16	Crossroads*	Canora	4	6,519	274,474	\$68.6
17	Churchbridge	Churchbrisse	3	3,317	176,169	\$58.7
18	Radius	Ogema	7	4,756	398,423	\$56.9
19	Prairie Centre	Rosetown	14	14,886	792,342	\$56.6
20	Diamond North	Nipawin	10	15,673	543,362	\$54.3
21	Horizon (merged Jan 1, 2021)	Melville	5	6,344	231,007	\$46.2
22	Bruno Savings	Bruno	2	1,618	82,021	\$41.0
23	Raymore	Raymore	4	3,264	162,167	\$40.5
24	Lafleche	Lafleche	2	1,846	77,053	\$38.5
25	Prairie Pride	Alameda	3	2,214	108,816	\$36.3
26	Cypress*	Maple Creek	6	4,466	211,196	\$35.2
27	Plainsview (merged Jan 1, 2021)	Kipling	9	5,513	310,171	\$34.5
	Total 2020		219	472,630	21,945,630	\$100.2
#						
25	Total 2019		216	479,601	19,856,861	\$91.9
22	Total 2018		214	466,624	18,691,838	\$87.3
22	Total 2017		213	454,218	17,354,334	\$81.5
22	Total 2016		227	432,715	16,784,247	\$73.9
20	Total 2015		224	440,989	15,939,241	\$71.2

Analysis of Canada's Largest Credit Unions in Canada

Schedule 10 Branches & Membership Atlantic Provinces						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020						
	Name of credit union	Location	Branches	Members	Deposits (000s)	Deposits/ Branch (\$Mils)
1	Tignish	Tignish	2	7,327	226,988	\$113.5
2	Provincial	Charlottetown	4	14,417	411,639	\$102.9
3	UNI Financial Cooperation	Caraquet	43	146,911	3,864,613	\$89.9
4	Reddy Kilowatt	Mount Pearl	1	2,406	88,156	\$88.2
5	Consolidated	Summerside	3	8,320	247,280	\$82.4
6	Sydney	Sydney	3	14,206	225,117	\$75.0
7	Omista	Moncton	4	10,205	283,279	\$70.8
8	Bayview	St. John	8	24,656	423,809	\$53.0
9	Newfoundland & Labrador	St. John's	12	20,283	628,641	\$52.4
10	Community of Cumberland	Amherst	2	6,594	96,300	\$48.2
11	East Coast	Antigonish	20	42,121	872,574	\$43.6
12	Leading Edge*	Grand Bay East	5	8,382	140,174	\$28.0
13	Eagle River	L'Anse au Loop	6	7,020	163,025	\$27.2
	Total 2020		113	312,848	7,671,594	\$67.9
#						
11	Total 2019		99	300,142	6,545,182	\$66.1
11	Total 2018		117	301,438	6,179,641	\$52.8
12	Total 2017		126	321,570	6,428,794	\$51.0
12	Total 2016		122	316,182	6,105,500	\$50.0
12	Total 2015		72	158,488	2,900,366	\$40.3

Schedule 10 Branches & Membership Provincial Breakdown						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020						
	Name of credit union	Branches	Members	Deposits (000s)	Deposits/ Branch (\$Mils)	
35	British Columbia	358	2,030,277	77,189,135	\$215.6	
11	Alberta	181	592,426	22,674,106	\$125.3	
27	Saskatchewan	219	472,630	21,945,630	\$100.2	
20	Manitoba	173	650,356	32,234,655	\$186.3	
40	Ontario	462	1,477,688	51,119,610	\$110.6	
13	Atlantic Provinces	113	312,848	7,671,594	\$67.9	
146	Total 2020	1,506	5,536,224	212,834,731	\$141.3	
#						
144	Total 2019	1,510	5,423,024	196,462,532	\$130.1	
142	Total 2018	1,518	5,347,683	185,477,575	\$122.2	
148	Total 2017	1,537	5,248,945	175,075,293	\$113.9	
147	Total 2016	1,523	5,101,325	163,647,989	\$107.5	
141	Total 2015	1,435	4,820,295	149,434,972	\$104.1	

Analysis of Canada's Largest Credit Unions in Canada

Analysis of Assets by Members

Schedule 10a Branches & Membership British Columbia						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020						
	Name of credit union	Location	Members	Members /Branch	Assets (\$Mils)	Assets/ Member
1	Blue Shore Financial	North Vancouver	34,537	2,657	4,841.1	\$140,171
2	Gulf & Fraser Fishermen's	Vancouver	35,579	2,224	2,547.5	\$71,601
3	Prospera [merger]	Abbotsford	120,058	4,288	7,355.6	\$61,267
4	VP*	Vancouver	2,700	2,700	148.6	\$55,044
5	Nelson & District	Nelson	5,482	1,827	281.0	\$51,260
6	Revelstoke	Revelstoke	4,800	4,800	244.7	\$50,984
7	First West	Langley	250,124	5,211	12,188.9	\$48,731
8	Northern Savings	Prince Rupert	14,644	3,661	710.1	\$48,491
9	Summerland & District	Summerland	7,354	7,354	356.3	\$48,449
10	Community Savings*	Surrey	12,593	2,099	609.5	\$48,404
11	Sunshine Coast	Gibsons	17,629	5,876	851.3	\$48,292
12	Vancouver City Savings	Vancouver	520,448	9,638	24,917.9	\$47,878
13	First	Powell River	11,310	2,262	538.1	\$47,573
14	Salmon Arm Savings	Salmon Arm	19,377	4,844	919.0	\$47,428
15	Columbia Valley	Golden	4,245	4,245	194.0	\$45,695
16	Ladysmith & District	Ladysmith	5,000	5,000	217.2	\$43,447
17	East Kootenay Community	Cranbrook	10,970	2,743	458.5	\$41,793
18	Greater Vancouver Community	Burnaby	6,000	1,500	248.3	\$41,387
19	Interior Savings	Kelona	68,200	3,248	2,816.7	\$41,300
20	VantageOne	Vernon	10,370	1,728	422.2	\$40,712
21	Lake View*	Dawson Creek	9,121	3,040	368.2	\$40,370
22	Osoyoos	Osoyoos	4,169	2,085	168.2	\$40,347
23	Aldergrove [merger in 2021] *	Aldergrove	26,710	2,226	1,023.2	\$38,310
24	North Peace Savings*	Fort St. John	11,599	3,866	441.0	\$38,024
25	Kootenay Savings	Trail	36,378	3,307	1,353.5	\$37,207
26	Coastal Community	Nanaimo	85,746	3,573	3,080.9	\$35,930
27	Coast Capital Savings	Surrey	594,483	11,657	20,872.9	\$35,111
28	Bulkley Valley	Smithers	14,298	3,575	474.5	\$33,188
29	Integris	Prince George	27,024	3,378	886.5	\$32,803
30	Grand Forks District Savings	Grand Forks	8,440	8,440	276.2	\$32,726
31	Williams Lake and District*	Williams Lake	11,807	3,936	370.8	\$31,406
32	Khalsa*	Surrey	19,053	3,176	595.9	\$31,278
33	Heritage	Castlegar	7,500	2,500	225.1	\$30,015
34	Creston & District	Creston	5,529	5,529	163.4	\$29,559
35	Spruce (merger in 2021)	Prince George	7,000	3,500	188.3	\$26,903
	Total 2020		2,030,277	5,671	91,355.3	\$44,996
#						
37	Total 2019		2,020,089	5,445	85,795.7	\$42,471
35	Total 2018		1,996,820	5,471	82,302.9	\$41,217
35	Total 2017		1,927,936	5,370	76,377.4	\$39,616
34	Total 2016		1,884,831	5,280	70,791.3	\$37,558
35	Total 2015		1,847,250	5,204	65,796.9	\$35,619

Analysis of Canada's Largest Credit Unions in Canada

Schedule 10a Branches & Membership Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020				
	Name of credit union	Location	Members	Members /Branch	Assets (\$Mils)	Assets/ Member
1	Christian	Edmonton	4,000	2,000	249.3	\$62,337
2	ABCU*	Beaumont	4,762	4,762	295.3	\$62,012
3	Lakeland	Bonnyville	10,793	5,397	641.7	\$59,456
4	Rocky	Rocky Mountain House	6,981	6,981	379.3	\$54,330
5	Vision	Camrose	24,692	1,452	1,333.2	\$53,992
6	Vermilion	Vermillion	4,028	2,014	208.2	\$51,695
7	Bow Valley	Cochrane	7,552	1,259	384.7	\$50,935
8	Connect First	Calgary	126,226	3,079	5,954.2	\$47,171
9	Servus	Edmonton	380,500	3,767	17,168.3	\$45,120
10	Spark (merged Oct 31, 2021)	Calgary	5,623	2,812	239.3	\$42,555
11	1st Choice Savings	Leithbridge	17,269	2,878	680.0	\$39,380
	Total 2020		592,426	3,273	27,533.5	\$46,476
#						
9	Total 2019		580,095	3,241	25,564.4	\$44,069
11	Total 2018		597,431	3,247	25,728.0	\$43,064
13	Total 2017		569,175	3,162	24,541.2	\$43,117
13	Total 2016		574,906	3,159	23,633.7	\$41,109
13	Total 2015		579,406	3,098	22,669.0	\$39,125

Analysis of Canada's Largest Credit Unions in Canada

Schedule 10a Branches & Membership Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020				
	Name of credit union	Location	Members	Members / Branch	Assets (\$Mils)	Assets/ Member
1	Rosenort	Rosenort	6,432	2,144	595.1	\$92,528
2	Steinbach	Steinbach	98,265	32,755	7,449.8	\$75,814
3	Crosstown Civic [merger Jan 1. 2021]	Winnipeg	37,513	4,168	2,682.0	\$71,495
4	Cambrian	Winnipeg	65,773	5,979	4,382.7	\$66,633
5	Access [merger Jan 1, 2021]	Winnipeg	53,139	3,126	3,194.8	\$60,121
6	Carpathia [merger in 2020]	Winnipeg	10,739	1,790	618.5	\$57,597
7	Compass	Brandon	3,703	1,234	213.2	\$57,571
8	Sunrise	Brandon	32,663	1,633	1,660.8	\$50,846
9	Winnipeg Police	Winnipeg	4,232	4,232	211.7	\$50,023
10	Sunova	Selkirk	48,941	3,496	2,336.2	\$47,735
11	Belgian-Alliance	Winnipeg	4,876	1,625	223.8	\$45,906
12	Stride [merger in 2020]	Portage La Prairie	18,914	2,102	854.8	\$45,195
13	Niverville	Niverville	9,126	3,042	410.7	\$45,000
14	Swan Valley	Swan River	7,063	3,532	316.1	\$44,754
15	Entegra*	Winnipeg	16,151	4,038	711.1	\$44,026
16	Assiniboine	Winnipeg	124,619	7,789	5,448.9	\$43,724
17	Fusion	Hamiota	30,321	1,685	1,251.9	\$41,290
18	Noventis	Gimli	26,710	2,226	1,064.2	\$39,843
19	Casera	Winnipeg	11,475	3,825	451.0	\$39,305
20	Westoba	Brandon	39,701	2,481	1,544.3	\$38,899
	Total 2020		650,356	3,759	35,621.7	\$54,773
#						
21	Total 2019		630,235	3,643	32,547.2	\$51,643
23	Total 2018		631,992	3,632	30,103.3	\$47,632
25	Total 2017		611,644	3,536	28,237.8	\$46,167
25	Total 2016		596,817	3,470	26,754.3	\$44,828
25	Total 2015		579,406	3,369	25,344.4	\$43,742

Analysis of Canada's Largest Credit Unions in Canada

Schedule 10a Branches & Membership Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020				
	Name of credit union	Location	Members	Members /Branch	Assets (\$Mils)	Assets/ Member
1	Talka	Hamilton	2,016	2,016	188.7	\$93,608
2	Equity*	Ajax	3,081	1,541	209.0	\$67,842
3	Parama*	Toronto	6,220	3,110	418.7	\$67,314
4	DUCA Financial Services	Toronto	76,803	4,800	5,112.4	\$66,565
5	Moya Financial	Toronto	4,694	1,174	310.2	\$66,074
6	Kindred	Kitchener	24,944	3,118	1,586.1	\$63,588
7	RCU*	Toronto	2,566	1,283	157.4	\$61,330
8	Meridian	St. Catharines	387,815	4,215	23,052.8	\$59,443
9	Buduchnist	Toronto	19,805	2,201	916.3	\$46,268
10	Libro	London	108,361	3,187	4,955.5	\$45,732
11	Tandia	Hamilton	28,816	2,217	1,299.2	\$45,087
12	Ganaraska Financial	Port Hope	4,926	1,642	210.6	\$42,752
13	Alterna Savings	Ottawa	159,485	4,197	6,702.9	\$42,028
14	Italian Canadian Savings	Toronto	19,950	2,494	817.6	\$40,982
15	Mainstreet	Samia	22,296	2,230	892.4	\$40,026
16	Ukrainian	Toronto	24,947	1,386	990.6	\$39,710
17	Pathwise (former Auto Workers)	Oshawa	10,996	5,498	434.7	\$39,533
18	First Ontario	Hamilton	125,900	3,815	4,922.4	\$39,097
19	Your Neighbourhood*	Kitchener	54,748	3,042	2,125.8	\$38,829
20	Comtech Fire*	Toronto	13,539	1,934	492.4	\$36,371
21	Luminus Financial*	Toronto	5,067	5,067	181.9	\$35,901
22	Frontline Financial	Ottawa	4,030	2,015	142.8	\$35,431
23	St Stanislaus-St. Casmirs Polish*	Toronto	15,805	2,634	529.3	\$33,488
24	Oshawa Community*	Oshawa	3,715	3,715	124.1	\$33,395
25	Sudbury	Sudbury	14,921	2,132	492.7	\$33,021
26	PenFinancial	Welland	21,415	2,677	696.6	\$32,528
27	Northern Birch* (merger)	Toronto	6,500	6,500	202.6	\$31,171
28	Motor City Community	Windsor	12,019	4,006	371.4	\$30,899
29	Your	Ottawa	11,302	2,260	340.2	\$30,101
30	The Police	Toronto	11,973	1,996	356.6	\$29,780
31	Ontario Provincial Police	Barrie	7,602	7,602	223.4	\$29,387
32	Pace	Vaughan	39,663	3,051	1,140.8	\$28,763
33	Copperfin	Kenora	19,332	3,222	536.7	\$27,764
34	Southwest Regional	Samia	6,260	1,565	167.1	\$26,689
35	Kawartha	Peterborough	72,783	3,308	1,918.4	\$26,358
36	Healthcare & Municipal Employees'	Hamilton	10,618	1,517	245.2	\$23,088
37	Northern	Sault Ste. Marie	75,703	2,442	1,698.9	\$22,442
38	Momentum	Hamilton	11,121	2,780	214.1	\$19,250
39	Rapport*	Toronto	16,242	1,624	310.3	\$19,105
40	Kingston Community	Kingston	9,709	2,427	184.5	\$19,003
	Total 2020		1,477,688	3,198	65,873.3	\$44,579
#						
41	Total 2019		1,412,863	2,993	59,803.8	\$42,328
40	Total 2018		1,353,378	2,917	53,472.1	\$39,510
41	Total 2017		1,364,402	2,807	49,644.9	\$36,386
40	Total 2016		1,295,874	2,799	43,773.1	\$33,779
36	Total 2015		1,214,756	2,858	36,466.1	\$30,019

Analysis of Canada's Largest Credit Unions in Canada

Schedule 10a		LARGEST CREDIT UNIONS IN CANADA				
Branches & Membership		as at December 31, 2020				
Saskatchewan						
	Name of credit union	Location	Members	Members /Branch	Assets (\$Mils)	Assets/ Member
1	Radius	Ogema	4,756	679	431.6	\$90,748
2	Luseland	Luseland	1,625	1,625	139.3	\$85,699
3	LeRoy	LeRoy	1,582	1,582	132.2	\$83,574
4	Doddsland and District	Doddsland	1,587	1,587	131.0	\$82,533
5	St. Gregor	St. Gregor	2,272	1,136	175.4	\$77,201
6	Weyburn	Weyburn	8,132	2,711	605.9	\$74,509
7	Unity	Unity	4,557	2,279	298.2	\$65,431
8	Synergy	Lloydminster	25,199	2,291	1,646.5	\$65,341
9	Plainsview (merged Jan 1, 2021)	Kipling	5,513	613	341.0	\$61,847
10	Prairie Centre	Rosetown	14,886	1,063	873.8	\$58,699
11	Churchbridge	Churchbridge	3,317	1,106	194.0	\$58,492
12	TCU Financial Group	Saskatoon	13,216	2,643	772.1	\$58,421
13	Bruno Savings	Bruno	1,618	809	92.1	\$56,919
14	New Community	Saskatoon	2,238	2,238	126.8	\$56,658
15	Biggar & District*	Biggar	4,388	2,194	245.1	\$55,867
16	Raymore	Raymore	3,264	816	179.1	\$54,866
17	Prairie Pride	Alameda	2,214	738	119.3	\$53,895
18	Cornerstone [merger Jan 1, 2021]	Yorkton	21,760	2,418	1,158.7	\$53,251
19	Foam Lake Savings	Foam Lake	2,747	2,747	145.5	\$52,984
20	Affinity	Saskatoon	123,724	2,209	6,505.6	\$52,582
21	Innovation	North Battleford	57,787	2,311	3,008.9	\$52,068
22	Cypress*	Maple Creek	4,466	744	228.7	\$51,213
23	Conexus	Regina	131,400	4,380	6,676.6	\$50,811
24	Lafleche	Lafleche	1,846	923	91.5	\$49,559
25	Crossroads*	Canora	6,519	1,630	302.8	\$46,448
26	Horizon (merged Jan 1, 2021)	Melville	6,344	1,269	251.7	\$39,683
27	Diamond North	Nipawin	15,673	1,567	601.3	\$38,366
	Total 2020		472,630	2,158	25,474.7	\$53,900
#						
25	Total 2019		479,601	2,220	23,528.6	\$49,059
22	Total 2018		466,624	2,180	22,028.1	\$47,207
22	Total 2017		454,054	2,132	20,557.7	\$45,276
22	Total 2016		432,715	1,906	19,811.8	\$45,785
20	Total 2015		440,989	1,969	18,750.1	\$42,518

Analysis of Canada's Largest Credit Unions in Canada

Schedule 10a Branches & Membership Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020				
	Name of credit union	Location	Members	Members / Branch	Assets (\$Mils)	Assets/ Member
1	Reddy Kilowatt	Mount Pearl	2,406	2,406	93.5	\$38,854
2	Provincial	Charlottetown	14,417	3,604	495.2	\$34,348
3	Tignish	Tignish	7,327	3,664	245.6	\$33,523
4	Newfoundland & Labrador	St. John's	20,283	1,690	664.0	\$32,735
5	UNI Financial Cooperation	Caraquet	146,911	3,417	4,795.8	\$32,644
6	Consolidated	Summerside	8,320	2,773	258.0	\$31,007
7	Omista	Moncton	10,205	2,551	303.3	\$29,720
8	Eagle River	L'Anse au Loop	7,020	1,170	176.0	\$25,065
9	East Coast	Antigonish	42,121	2,106	968.6	\$22,995
10	Community of Cumberland	Amherst	6,594	3,297	127.1	\$19,281
11	Bayview	St. John	24,656	3,082	457.4	\$18,550
12	Leading Edge*	Grand Bay East	8,382	1,676	147.6	\$17,611
13	Sydney	Sydney	14,206	4,735	250.0	\$17,600
	Total 2020		312,848	2,769	8,982.1	\$28,711
#						
11	Total 2019		300,142	3,032	7,910.6	\$26,356
11	Total 2018		301,438	2,576	7,316.8	\$24,273
12	Total 2017		321,570	2,552	7,459.7	\$22,611
12	Total 2016		316,182	2,592	7,122.3	\$22,226
12	Total 2015		158,488	2,201	3,169.0	\$18,702

Schedule 10a Branches & Membership Provincial Breakdown		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020				
	Name of credit union	Members	Members / Branch	Assets (\$Mils)	Assets/ Member	
35	British Columbia	2,030,277	5,671	91,355.3	\$44,996	
11	Alberta	592,426	3,273	27,533.5	\$46,476	
27	Saskatchewan	472,630	2,158	25,474.7	\$53,900	
20	Manitoba	650,356	3,759	35,621.7	\$54,773	
40	Ontario	1,477,688	3,198	65,873.3	\$44,579	
13	Atlantic Provinces	312,848	2,769	8,982.1	\$28,711	
146	Total 2020	5,536,224	3,676	254,840.6	\$46,031	
#						
144	Total 2019	5,423,024	3,591	235,150.4	\$43,361	
142	Total 2018	5,267,975	3,470	219,082.6	\$41,588	
148	Total 2017	5,248,945	3,415	206,818.8	\$39,402	
147	Total 2016	5,101,325	3,350	191,886.6	\$37,615	
141	Total 2015	4,818,498	3,358	169,026.5	\$35,079	

Analysis of Canada's Largest Credit Unions in Canada

Liquidity Analysis – Investments as % of Deposits

Schedule 11 Liquidity analysis British Columbia					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020					
	Name of credit union	Location	Total Investments	Deposits	Total Investments/ Deposits
1	Creston & District	Creston	62,611	139,611	44.8%
2	Osoyoos	Osoyoos	67,178	155,459	43.2%
3	Lake View*	Dawson Creek	147,365	341,795	43.1%
4	Northern Savings	Prince Rupert	247,247	652,987	37.9%
5	Bulkley Valley	Smithers	166,768	440,772	37.8%
6	Grand Forks District Savings	Grand Forks	88,087	258,249	34.1%
7	East Kootenay Community	Cranbrook	128,017	404,353	31.7%
8	VP*	Vancouver	42,724	134,989	31.7%
9	Williams Lake and District*	Williams Lake	110,274	353,688	31.2%
10	Columbia Valley	Golden	45,376	159,270	28.5%
11	VantageOne	Vernon	110,439	393,990	28.0%
12	Nelson & District	Nelson	71,991	260,044	27.7%
13	Prospera [merger]	Abbotsford	1,642,869	5,957,853	27.6%
14	Community Savings*	Surrey	155,380	571,580	27.2%
15	Heritage	Castlegar	53,793	200,747	26.8%
16	Summerland & District	Summerland	86,316	328,285	26.3%
17	Integris	Prince George	212,984	825,438	25.8%
18	Revelstoke	Revelstoke	57,010	225,525	25.3%
19	First West	Langley	2,642,230	10,480,313	25.2%
20	Aldergrove [merger in 2021] *	Aldergrove	234,105	938,231	25.0%
21	North Peace Savings*	Fort St. John	99,257	402,335	24.7%
22	Coastal Community	Nanaimo	638,136	2,701,362	23.6%
23	Khalsa*	Surrey	129,699	553,015	23.5%
24	Vancouver City Savings	Vancouver	4,683,760	20,008,340	23.4%
25	Greater Vancouver Community	Burnaby	48,472	226,898	21.4%
26	Salmon Arm Savings	Salmon Arm	182,902	860,110	21.3%
27	Kootenay Savings	Trail	251,653	1,230,456	20.5%
28	Ladysmith & District	Ladysmith	40,375	200,869	20.1%
29	Interior Savings	Kelona	481,407	2,420,237	19.9%
30	First	Powell River	86,611	461,999	18.7%
31	Spruce (merger in 2021)	Prince George	31,766	172,750	18.4%
32	Sunshine Coast	Gibsons	132,715	740,732	17.9%
33	Coast Capital Savings	Surrey	2,991,054	17,453,291	17.1%
34	Gulf & Fraser Fishermen's	Vancouver	365,843	2,287,834	16.0%
35	Blue Shore Financial	North Vancouver	571,964	4,245,727	13.5%
	Total 2020		\$17,108,379	\$77,189,135	22.2%
37	Total 2019		\$12,257,434	\$73,280,462	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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11		LARGEST CREDIT UNIONS IN CANADA			
Liquidity analysis		as at December 31, 2020			
Alberta					
	Name of credit union	Location	Total Investments	Deposits	Total Investments/ Deposits
1	Rocky	Rocky Mountain Ho	117,752	330,949	35.6%
2	ABCU*	Beaumont	87,233	272,534	32.0%
3	Christian	Edmonton	69,714	229,629	30.4%
4	Lakeland	Bonnyville	142,038	537,836	26.4%
5	Spark (merged Oct 31, 2021)	Calgary	56,256	223,205	25.2%
6	Vermilion	Vermillion	44,675	185,230	24.1%
7	Vision	Camrose	277,402	1,172,054	23.7%
8	1st Choice Savings	Leithbridge	135,688	605,207	22.4%
9	Connect First	Calgary	798,098	4,963,509	16.1%
10	Bow Valley	Cochrane	52,302	350,887	14.9%
11	Servus	Edmonton	1,816,339	13,803,065	13.2%
	Total 2020		\$3,597,497	\$22,674,106	15.9%
10	Total 2019		\$2,586,890	\$21,219,642	12.2%
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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11		LARGEST CREDIT UNIONS IN CANADA			
Liquidity analysis		as at December 31, 2020			
Manitoba					
	Name of credit union	Location	Total Investments	Deposits	Total Investments/ Deposits
1	Swan Valley	Swan River	99,144	292,064	33.9%
2	Assiniboine	Winnipeg	1,437,568	4,754,188	30.2%
3	Sunrise	Brandon	405,597	1,488,646	27.2%
4	Compass	Brandon	52,905	196,008	27.0%
5	Crosstown Civic [merger Jan 1. 2021]	Winnipeg	646,836	2,475,877	26.1%
6	Cambrian	Winnipeg	987,468	4,005,489	24.7%
7	Fusion	Hamiota	266,904	1,128,797	23.6%
8	Carpathia [merger in 2020]	Winnipeg	136,474	580,070	23.5%
9	Stride [merger in 2020]	Portage La Prairie	181,555	784,706	23.1%
10	Noventis	Gimli	212,079	987,533	21.5%
11	Access [merger Jan 1, 2021]	Winnipeg	591,660	2,842,132	20.8%
12	Belgian-Alliance	Winnipeg	41,168	206,652	19.9%
13	Rosenort	Rosenort	105,631	541,431	19.5%
14	Westoba	Brandon	274,776	1,415,229	19.4%
15	Sunova	Selkirk	384,707	2,120,717	18.1%
16	Winnipeg Police	Winnipeg	31,588	194,252	16.3%
17	Niverville	Niverville	59,328	382,643	15.5%
18	Steinbach	Steinbach	1,004,450	6,808,193	14.8%
19	Entegra*	Winnipeg	84,239	613,042	13.7%
20	Casera	Winnipeg	56,716	416,983	13.6%
	Total 2020		\$7,060,793	\$32,234,655	21.9%
22	Total 2019		\$5,183,812	\$29,593,809	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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11		LARGEST CREDIT UNIONS IN CANADA			
Liquidity analysis		as at December 31, 2020			
Ontario					
	Name of credit union	Location	Total Investments	Deposits	Total Investments/ Deposits
1	Oshawa Community*	Oshawa	43,144	111,613	38.7%
2	Pace	Vaughan	414,214	1,085,391	38.2%
3	Alterna Savings	Ottawa	1,841,547	5,231,712	35.2%
4	Talka	Hamilton	44,520	142,084	31.3%
5	Kingston Community	Kingston	51,677	166,236	31.1%
6	Southwest Regional	Sarnia	40,579	144,964	28.0%
7	Northern Birch* (merger)	Toronto	50,620	185,572	27.3%
8	Sudbury	Sudbury	114,035	445,030	25.6%
9	Moya Financial	Toronto	70,472	287,263	24.5%
10	DUCA Financial Services	Toronto	918,292	3,800,791	24.2%
11	St Stanislaus-St. Casmirs Polish*	Toronto	120,375	499,357	24.1%
12	Meridian	St. Catharines	3,662,119	15,778,023	23.2%
13	Momentum	Hamilton	46,460	200,495	23.2%
14	Copperfin	Kenora	103,077	445,334	23.1%
15	Tandia	Hamilton	219,332	947,749	23.1%
16	Libro	London	994,700	4,410,760	22.6%
17	Northern	Sault Ste. Marie	299,895	1,397,868	21.5%
18	Luminus Financial*	Toronto	36,365	170,685	21.3%
19	Healthcare & Municipal Employees'	Hamilton	44,906	230,032	19.5%
20	Mainstreet	Sarnia	153,104	790,705	19.4%
21	Buduchnist	Toronto	142,830	747,636	19.1%
22	Ganaraska Financial	Port Hope	36,308	197,500	18.4%
23	RCU*	Toronto	26,846	147,995	18.1%
24	Equity*	Ajax	35,105	196,384	17.9%
25	Rapport*	Toronto	48,988	282,118	17.4%
26	PenFinancial	Welland	96,961	589,610	16.4%
27	Frontline Financial	Ottawa	20,545	132,049	15.6%
28	Pathwise (former Auto Workers)	Oshawa	59,475	386,737	15.4%
29	First Ontario	Hamilton	586,784	3,988,368	14.7%
30	Italian Canadian Savings	Toronto	100,785	696,960	14.5%
31	Comtech Fire*	Toronto	63,807	448,151	14.2%
32	Your Neighbourhood*	Kitchener	216,985	1,560,100	13.9%
33	The Police	Toronto	43,716	315,948	13.8%
34	Ukrainian	Toronto	102,115	800,792	12.8%
35	Your	Ottawa	36,475	296,382	12.3%
36	Ontario Provincial Police	Barrie	18,873	165,979	11.4%
37	Kawartha	Peterborough	177,621	1,621,092	11.0%
38	Motor City Community	Windsor	30,014	290,036	10.3%
39	Parama*	Toronto	32,731	388,177	8.4%
40	Kindred	Kitchener	105,934	1,395,930	7.6%
	Total 2020		\$11,252,333	\$51,119,610	22.0%
42	Total 2019		\$7,182,885	\$48,316,558	14.9%
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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11		LARGEST CREDIT UNIONS IN CANADA			
Liquidity analysis		as at December 31, 2020			
Saskatchewan					
	Name of credit union	Location	Total Investments	Deposits	Total Investments/ Deposits
1	Lafleche	Lafleche	43,964	77,053	57.1%
2	Radius	Ogema	185,476	398,423	46.6%
3	Luseland	Luseland	57,262	127,341	45.0%
4	Cypress*	Maple Creek	90,973	211,196	43.1%
5	Foam Lake Savings	Foam Lake	51,866	130,795	39.7%
6	Raymore	Raymore	62,612	162,167	38.6%
7	Horizon (merged Jan 1, 2021)	Melville	87,093	231,007	37.7%
8	Biggar & District*	Biggar	80,659	219,886	36.7%
9	Innovation	North Battleford	928,004	2,551,081	36.4%
10	Dodsland and District	Dodsland	40,199	115,334	34.9%
11	Unity	Unity	90,728	269,250	33.7%
12	Crossroads*	Canora	88,292	274,474	32.2%
13	Prairie Pride	Alameda	34,443	108,816	31.7%
14	Plainsview (merged Jan 1, 2021)	Kipling	93,909	310,171	30.3%
15	Cornerstone [merger Jan 1, 2021]	Yorkton	316,378	1,046,611	30.2%
16	Diamond North	Nipawin	159,671	543,362	29.4%
17	Synergy	Lloydminster	422,406	1,453,741	29.1%
18	TCU Financial Group	Saskatoon	191,041	659,388	29.0%
19	Weyburn	Weyburn	153,995	546,755	28.2%
20	LeRoy	LeRoy	35,577	126,425	28.1%
21	New Community	Saskatoon	31,892	114,808	27.8%
22	Bruno Savings	Bruno	22,633	82,021	27.6%
23	Churchbridge	Churchbridge	48,091	176,169	27.3%
24	Prairie Centre	Rosetown	206,862	792,342	26.1%
25	Affinity	Saskatoon	1,398,931	5,829,271	24.0%
26	St. Gregor	St. Gregor	36,984	156,121	23.7%
27	Conexus	Regina	1,203,197	5,231,623	23.0%
	Total 2020		\$6,163,137	\$21,945,630	28.1%
25	Total 2019		\$4,212,749	\$19,855,947	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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 11 Liquidity analysis Atlantic Provinces					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020					
	Name of credit union	Location	Total Investments	Deposits	Total Investments/ Deposits
1	Eagle River	L'Anse au Loop	68,888	163,025	42.3%
2	Tignish	Tignish	71,266	226,988	31.4%
3	Sydney	Sydney	66,092	225,117	29.4%
4	Provincial	Charlottetown	113,308	411,639	27.5%
5	UNI Financial Cooperation	Caraquet	962,183	3,864,613	24.9%
6	Community of Cumberland	Amherst	23,366	96,300	24.3%
7	Leading Edge*	Grand Bay East	31,946	140,174	22.8%
8	Omista	Moncton	64,383	283,279	22.7%
9	Bayview	St. John	92,816	423,809	21.9%
10	East Coast	Antigonish	176,493	872,574	20.2%
11	Newfoundland & Labrador	St. John's	114,963	628,641	18.3%
12	Reddy Kilowatt	Mount Pearl	15,042	88,156	17.1%
13	Consolidated	Summerside	32,020	247,280	12.9%
	Total 2020		\$1,832,767	\$7,671,594	23.9%
13	Total 2019		\$1,502,257	\$7,275,154	20.6%
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%

Schedule 11 Liquidity analysis Provincial Breakdown					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020					
	Name of credit union	Number of CUs	Total Investments	Deposits	Total Investments/ Deposits
	British Columbia	35	17,108,379	77,189,135	13.5%
	Alberta	11	3,597,497	22,674,106	15.9%
	Saskatchewan	27	6,163,137	21,945,630	28.1%
	Manitoba	20	7,060,793	32,234,655	21.9%
	Ontario	40	11,252,333	51,119,610	22.0%
	Atlantic Provinces	13	1,832,767	7,671,594	23.9%
	Total 2020	146	\$47,014,905	\$212,834,731	22.1%
	Total 2019	149	\$32,926,026	\$199,541,572	16.5%
	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%

Analysis of Canada's Largest Credit Unions in Canada

Risk Adjusted Capital comparison 2020 vs 2019

Please note: where credit union did not disclose their 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 13.24% in 2015 to 14.72% in 2020.

Schedule 12 Risk Adjusted Capital British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020			2020 Total Risk Adjusted Ratio	2019 Total Risk Adjusted Ratio
Name of credit union	Location	Est. e	Total Capital	Risk Adjusted Assets		
1 Columbia Valley	Golden		\$24,560	\$69,026	35.58%	37.97%
2 Creston & District	Creston		\$22,873	\$76,269	29.99%	24.75%
3 Bulkley Valley	Smithers		\$31,564	\$124,318	25.39%	23.38%
4 Revelstoke	Revelstoke		\$16,677	\$75,735	22.02%	21.99%
5 Summerland & District	Summerland		\$24,852	\$116,024	21.42%	21.11%
6 Heritage	Castlegar		\$15,563	\$75,657	20.57%	18.48%
7 Interior Savings	Kelona		\$222,987	\$1,123,360	19.85%	22.82%
8 Grand Forks District Savings	Grand Forks		\$15,863	\$81,556	19.45%	17.76%
9 Greater Vancouver Community	Burnaby		\$19,924	\$105,363	18.91%	17.69%
10 Osoyoos	Osoyoos		\$12,926	\$70,957	18.22%	20.16%
11 East Kootenay Community	Cranbrook		\$28,394	\$159,878	17.76%	16.68%
12 Spruce (merger in 2021)	Prince George		\$11,285	\$63,972	17.64%	17.44%
13 Nelson & District	Nelson		\$17,804	\$103,755	17.16%	15.13%
14 Sunshine Coast	Gibsons		\$51,600	\$303,529	17.00%	16.00%
15 First	Powell River		\$32,362	\$190,367	17.00%	17.00%
16 Williams Lake and District*	Williams Lake		\$15,912	\$93,930	16.94%	14.85%
17 Integriss	Prince George		\$47,922	\$283,973	16.88%	14.54%
18 VantageOne	Vernon		\$24,687	\$147,475	16.74%	15.97%
19 Community Savings*	Surrey		\$33,100	\$203,319	16.28%	17.08%
20 Aldergrove [merger in 2021] *	Aldergrove	e	\$81,026	\$498,250	16.26%	10.08%
21 Kootenay Savings	Trail		\$88,495	\$553,094	16.00%	18.00%
22 First West	Langley		\$930,568	\$5,852,629	15.90%	14.16%
23 Northern Savings	Prince Rupert		\$52,855	\$338,116	15.63%	15.94%
24 Coastal Community	Nanaimo		\$193,000	\$1,251,621	15.42%	17.17%
25 Salmon Arm Savings	Salmon Arm		\$55,403	\$366,666	15.11%	13.76%
26 Vancouver City Savings	Vancouver		\$1,638,450	\$11,070,608	14.80%	14.80%
27 Prospera [merger]	Abbotsford		\$377,100	\$2,547,973	14.80%	13.60%
28 Khalsa*	Surrey	e	\$41,894	\$286,839	14.61%	15.04%
29 Gulf & Fraser Fishermen's	Vancouver		\$147,088	\$1,010,914	14.55%	13.93%
30 VP*	Vancouver	e	\$13,386	\$93,145	14.37%	12.80%
31 Coast Capital Savings	Surrey		\$1,471,947	\$10,337,091	14.24%	14.57%
32 Blue Shore Financial	North Vancouver		\$334,282	\$2,387,729	14.00%	12.70%
33 Ladysmith & District	Ladysmith		\$12,209	\$88,344	13.82%	14.52%
34 Lake View*	Dawson Creek	e	\$23,754	\$179,331	13.25%	13.16%
35 North Peace Savings*	Fort St. John	e	\$24,101	\$219,058	11.00%	10.54%
Total 2020			\$6,156,414	\$40,549,872	15.18%	14.58%
Total 2019			\$6,003,257	\$41,182,924	14.58%	
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%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 12 Risk Adjusted Capital Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020				2020 Total Risk Adjusted Ratio	2019 Total Risk Adjusted Ratio
Name of credit union	Location	Est. e	Total Capital	Risk Adjusted Assets			
1 Lakeland	Bonnyville		\$100,124	\$282,039		35.50%	29.60%
2 Rocky	Rocky Mountain House		\$45,943	\$175,873		26.12%	26.33%
3 Vision	Camrose		\$151,473	\$840,583		18.02%	17.82%
4 Servus	Edmonton		\$1,599,293	\$9,358,063		17.09%	16.72%
5 Spark (merged Oct 31, 2021)	Calgary		\$13,316	\$80,515		16.54%	16.76%
6 Vermilion	Vermilion		\$21,889	\$138,449		15.81%	15.30%
7 Bow Valley	Cochrane		\$29,025	\$200,246		14.49%	13.82%
8 Connect First	Calgary		\$522,249	\$3,631,773		14.38%	14.74%
9 ABCU*	Beaumont	e	\$21,181	\$152,749		13.87%	17.02%
10 1st Choice Savings	Leithbridge		\$40,732	\$300,058		13.57%	13.84%
11 Christian	Edmonton		\$18,915	\$145,840		12.97%	12.84%
Total 2020			\$2,564,140	\$15,306,189		16.75%	16.12%
Total 2019			\$2,464,172	\$15,286,683		16.12%	
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%	

Schedule 12 Risk Adjusted Capital Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020				2020 Total Risk Adjusted Ratio	2019 Total Risk Adjusted Ratio
Name of credit union	Location	Est. e	Total Capital	Risk Adjusted Assets			
1 Casera	Winnipeg		\$28,754	\$145,632		19.74%	19.59%
2 Belgian-Alliance	Winnipeg		\$13,571	\$71,769		18.91%	16.93%
3 Winnipeg Police	Winnipeg		\$13,310	\$70,385		18.91%	18.70%
4 Cambrian	Winnipeg		\$310,275	\$1,928,372		16.09%	14.25%
5 Assiniboine	Winnipeg		\$354,639	\$2,267,513		15.64%	15.11%
6 Compass	Brandon		\$15,318	\$99,340		15.42%	15.75%
7 Rosenort	Rosenort		\$39,563	\$258,582		15.30%	12.96%
8 Carpathia [merger in 2020]	Winnipeg		\$33,200	\$226,622		14.65%	11.80%
9 Sunova	Selkirk		\$143,055	\$997,597		14.34%	14.09%
10 Crosstown Civic [merger Jan 1, 2021]	Winnipeg		\$180,580	\$1,278,892		14.12%	12.73%
11 Stride [merger in 2020]	Portage La Prairie		\$60,907	\$436,610		13.95%	12.24%
12 Noventis	Gimli		\$62,605	\$475,725		13.16%	13.16%
13 Niverville	Niverville		\$23,885	\$188,711		12.66%	12.40%
14 Sunrise	Brandon		\$107,650	\$878,058		12.26%	11.68%
15 Fusion	Hamiota		\$87,593	\$729,332		12.01%	10.97%
16 Swan Valley	Swan River		\$20,837	\$174,512		11.94%	11.41%
17 Steinbach	Steinbach		\$458,684	\$3,933,824		11.66%	11.84%
18 Access [merger Jan 1, 2021]	Winnipeg		\$201,281	\$1,732,196		11.62%	11.69%
19 Westoba	Brandon		\$92,040	\$834,453		11.03%	11.10%
20 Entegra*	Winnipeg	e	\$41,753	\$378,794		11.02%	10.81%
Total 2020			\$2,289,501	\$17,106,918		13.38%	12.84%
Total 2019			\$2,161,046	\$16,832,157		12.84%	
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%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 12 Risk Adjusted Capital Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020			2020 Total Risk Adjusted Ratio	2019 Total Risk Adjusted Ratio
	Name of credit union	Location	Est. e	Total Capital	Risk Adjusted Assets	
1	Sudbury	Sudbury		\$44,912	\$176,400	25.46%
2	Kingston Community	Kingston		\$15,796	\$66,789	23.65%
3	Equity*	Ajax		\$11,870	\$52,221	22.73%
4	Oshawa Community*	Oshawa	e	\$12,232	\$54,181	22.58%
5	Italian Canadian Savings	Toronto		\$100,088	\$461,237	21.70%
6	DUCA Financial Services	Toronto		\$360,380	\$2,073,533	17.38%
7	Copperfin	Kenora		\$39,871	\$230,826	17.27%
8	Northern Birch* (merger)	Toronto	e	\$15,624	\$92,281	16.93%
9	Frontline Financial	Ottawa		\$9,544	\$56,982	16.75%
10	Buduchnist	Toronto		\$73,206	\$440,999	16.60%
11	Ontario Provincial Police	Barrie		\$11,068	\$66,879	16.55%
12	Alterna Savings	Ottawa		\$357,076	\$2,160,169	16.53%
13	Pathwise (former Auto Workers)	Oshawa		\$28,066	\$177,743	15.79%
14	The Police	Toronto		\$21,038	\$144,791	14.53%
15	Motor City Community	Windsor		\$27,091	\$189,448	14.30%
16	Mainstreet	Sarnia		\$60,308	\$423,382	14.24%
17	PenFinancial	Welland		\$47,388	\$345,646	13.71%
18	Kawartha	Peterborough		\$119,919	\$877,884	13.66%
19	Rapport*	Toronto	e	\$24,101	\$177,685	13.56%
20	Meridian	St. Catharines		\$1,388,693	\$10,271,398	13.52%
21	Your Neighbourhood*	Kitchener	e	\$138,754	\$1,034,816	13.41%
22	Ukrainian	Toronto		\$67,145	\$503,336	13.34%
23	Tandia	Hamilton		\$77,381	\$582,250	13.29%
24	Talka	Hamilton		\$12,319	\$93,324	13.20%
25	Ganaraska Financial	Port Hope		\$10,203	\$77,544	13.16%
26	First Ontario	Hamilton		\$292,542	\$2,268,224	12.90%
27	Comtech Fire*	Toronto	e	\$33,293	\$266,420	12.50%
28	Southwest Regional	Sarnia		\$21,030	\$169,326	12.42%
29	Kindred	Kitchener		\$122,968	\$994,082	12.37%
30	Northern	Sault Ste. Marie		\$93,982	\$767,200	12.25%
31	Momentum	Hamilton		\$10,495	\$88,176	11.90%
32	Moya Financial	Toronto		\$18,999	\$163,788	11.60%
33	Luminus Financial*	Toronto	e	\$9,873	\$85,222	11.59%
34	Healthcare & Municipal Employees'	Hamilton		\$12,990	\$113,095	11.49%
35	Libro	London		\$346,839	\$3,056,903	11.35%
36	Your	Ottawa		\$21,118	\$192,682	10.96%
37	Parama*	Toronto	e	\$26,529	\$244,044	10.87%
38	RCU*	Toronto	e	\$8,984	\$86,720	10.36%
39	St Stanislaus-St. Casmirs Polish*	Toronto	e	\$25,737	\$284,701	9.04%
40	Pace	Vaughan		\$29,345	\$450,768	6.51%
	Total 2020			\$4,148,799	\$30,063,096	13.80%
	Total 2019			\$3,925,152	\$31,530,660	12.45%
	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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 12 Risk Adjusted Capital Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020				2020 Total Risk Adjusted Ratio	2019 Total Risk Adjusted Ratio
Name of credit union	Location	Est. e	Total Capital	Risk Adjusted Assets			
1 Dodsland and District	Dodsland		\$14,761	\$76,881	19.20%	17.65%	
2 Synergy	Lloydminster		\$160,092	\$895,932	17.87%	18.21%	
3 Churchbridge	Churchbridge		\$16,232	\$98,021	16.56%	16.49%	
4 St. Gregor	St. Gregor		\$17,290	\$104,785	16.50%	15.93%	
5 Lafleche	Lafleche		\$7,959	\$50,599	15.73%	14.95%	
6 Innovation	North Battleford		\$279,573	\$1,780,375	15.70%	14.64%	
7 Plainsview (merged Jan 1, 2021)	Kipling		\$28,222	\$180,612	15.63%	15.51%	
8 Unity	Unity		\$28,319	\$181,533	15.60%	14.87%	
9 Foam Lake Savings	Foam Lake		\$13,637	\$88,379	15.43%	14.39%	
10 TCU Financial Group	Saskatoon		\$65,764	\$428,142	15.36%	15.50%	
11 Cypress*	Maple Creek	e	\$17,101	\$111,390	15.35%	12.31%	
12 Biggar & District*	Biggar		\$22,207	\$144,673	15.35%	15.88%	
13 Affinity	Saskatoon		\$593,260	\$3,923,677	15.12%	14.25%	
14 Crossroads*	Canora		\$26,331	\$175,543	15.00%	15.19%	
15 Bruno Savings	Bruno		\$9,632	\$65,387	14.73%	14.48%	
16 New Community	Saskatoon		\$10,380	\$71,099	14.60%	14.19%	
17 Cornerstone [merger Jan 1, 2021]	Yorkton		\$104,208	\$728,218	14.31%	13.50%	
18 Conexus	Regina		\$562,318	\$3,951,494	14.23%	13.40%	
19 Luseland	Luseland		\$11,762	\$83,064	14.16%	13.68%	
20 Diamond North	Nipawin		\$51,717	\$371,530	13.92%	13.11%	
21 Raymore	Raymore		\$15,284	\$111,480	13.71%	14.47%	
22 Weyburn	Weyburn		\$53,590	\$391,584	13.69%	13.78%	
23 Horizon (merged Jan 1, 2021)	Melville		\$19,362	\$141,742	13.66%	13.08%	
24 Radius	Ogema		\$30,887	\$230,842	13.38%	13.60%	
25 Prairie Pride	Alameda		\$9,872	\$74,271	13.29%	14.56%	
26 Prairie Centre	Rosetown		\$72,014	\$571,540	12.60%	13.21%	
27 LeRoy	LeRoy		\$4,731	\$71,356	6.63%	11.30%	
Total 2020			\$2,246,505	\$15,104,150	14.87%	14.21%	
Total 2019			\$2,099,291	\$14,769,635	14.21%		
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%		

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, 2020				2020 Total Risk Adjusted Ratio	2019 Total Risk Adjusted Ratio
Name of credit union	Location	Est. e	Total Capital	Risk Adjusted Assets			
1	Sydney		\$22,857	\$129,186		17.69%	14.58%
2	UNI Financial Cooperation		\$457,128	\$2,770,310		16.50%	17.02%
3	Newfoundland & Labrador		\$29,436	\$186,074		15.82%	14.50%
4	Eagle River	e	\$11,759	\$83,605		14.06%	12.61%
5	Provincial	e	\$38,343	\$300,633		12.75%	12.97%
6	Bayview	e	\$27,971	\$228,089		12.26%	11.99%
7	East Coast	e	\$58,391	\$521,819		11.19%	10.87%
8	Tignish	e	\$16,489	\$166,492		9.90%	9.68%
9	Omista	e	\$16,549	\$167,186		9.90%	10.15%
10	Reddy Kilowatt	e	\$4,752	\$54,326		8.75%	0.00%
11	Community of Cumberland	e	\$5,816	\$68,849		8.45%	9.61%
12	Leading Edge*	e	\$6,586	\$80,073		8.22%	9.36%
13	Consolidated	e	\$9,302	\$146,613		6.34%	6.33%
Total 2020			\$705,378	\$4,903,255		14.39%	13.90%
Total 2019			\$680,491	\$4,895,931		13.90%	
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%	

Schedule 12 Risk Adjusted Capital Provincial Breakdown		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020				2020 Total Risk Adjusted Ratio	2019 Total Risk Adjusted Ratio
Name of credit union	Number of CUs		Total Capital	Risk Adjusted Assets			
British Columbia	35		\$6,156,414	\$40,549,872		15.18%	14.58%
Alberta	11		\$2,564,140	\$15,306,189		16.75%	16.12%
Saskatchewan	27		\$2,246,505	\$15,104,150		14.87%	14.21%
Manitoba	20		\$2,289,501	\$17,106,918		13.38%	12.84%
Ontario	40		\$4,148,799	\$30,063,096		13.80%	12.45%
Atlantic Provinces	13		\$705,378	\$4,903,255		14.39%	13.90%
Total 2019		146	\$18,110,738	\$123,033,480		14.72%	13.92%
Total 2019		149	\$17,333,410	\$124,497,990		13.92%	
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%	

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, 2020						
	Name of credit union	Location	Total Land & Buildings	Land & Buildings/ Assets	Intangibles & Technology Equipment	Intangibles & Technology Equipment /Assets
1	VantageOne	Vernon	11,912	2.82%	3,225	0.76%
2	Kootenay Savings	Trail	35,711	2.64%	8,617	0.64%
3	Northern Savings	Prince Rupert	17,510	2.47%	2,949	0.42%
4	Integris	Prince George	20,658	2.33%	15,739	1.78%
5	Osoyoos	Osoyoos	3,911	2.32%	625	0.37%
6	Salmon Arm Savings	Salmon Arm	18,801	2.05%	5,921	0.64%
7	Revelstoke	Revelstoke	4,877	1.99%	520	0.21%
8	Columbia Valley	Golden	3,665	1.89%	491	0.25%
9	Ladysmith & District	Ladysmith	4,038	1.86%	2,869	1.32%
10	East Kootenay Community	Cranbrook	7,835	1.71%	1,384	0.30%
11	Aldergrove [merger in 2021] *	Aldergrove	16,201	1.58%	871	0.09%
12	Creston & District	Creston	2,565	1.57%	0	0.00%
13	Heritage	Castlegar	3,331	1.48%	305	0.14%
14	Spruce (merger in 2021)	Prince George	2,549	1.35%	3,973	2.11%
15	Summerland & District	Summerland	4,811	1.35%	578	0.16%
16	Nelson & District	Nelson	3,777	1.34%	1,398	0.50%
17	Bulkley Valley	Smithers	5,984	1.26%	8,274	1.74%
18	Blue Shore Financial	North Vancouver	58,490	1.21%	15,586	0.32%
19	First	Powell River	5,410	1.01%	3,542	0.66%
20	Gulf & Fraser Fishermen's	Vancouver	24,746	0.97%	7,085	0.28%
21	Grand Forks District Savings	Grand Forks	2,494	0.90%	2,062	0.75%
22	Sunshine Coast	Gibsons	6,956	0.82%	3,323	0.39%
23	Interior Savings	Kelona	16,697	0.59%	17,050	0.61%
24	Coastal Community	Nanaimo	14,438	0.47%	13,953	0.45%
25	First West	Langley	56,507	0.46%	34,468	0.28%
26	Vancouver City Savings	Vancouver	77,655	0.31%	162,767	0.65%
27	Prospera [merger]	Abbotsford	3,450	0.05%	17,507	0.24%
28	Coast Capital Savings	Surrey	1,638	0.01%	189,676	0.91%
	Total 2020		\$436,617	0.49%	\$524,757	0.59%
		Growth %	4.1%		20.9%	
32	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, 2020				
	Name of credit union	Location	Total Land & Buildings	Land & Buildings/ Assets	Technology Equipment	Technology Equipment /Assets
1	Bow Valley	Cochrane	10,046	2.61%	2,202	0.57%
2	Lakeland	Bonnyville	15,427	2.40%	2,010	0.31%
3	Vision	Camrose	24,472	1.84%	7,416	0.56%
4	Christian	Edmonton	3,989	1.60%	970	0.39%
5	1st Choice Savings	Leithbridge	10,785	1.59%	2,860	0.42%
6	Rocky	Rocky Mountain Hot	4,783	1.26%	1,142	0.30%
7	Servus	Edmonton	183,943	1.07%	147,528	0.86%
8	Vermilion	Vermilion	1,850	0.89%	639	0.31%
9	Connect First	Calgary	43,568	0.73%	32,943	0.55%
	Total 2020		\$298,863	1.11%	\$197,709	0.73%
		Growth %	5.1%		16.9%	
8	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, 2020				
	Name of credit union	Location	Total Land & Buildings	Land & Buildings/ Assets	Technology Equipment	Technology Equipment /Assets
1	Swan Valley	Swan River	10,015	3.17%	2,850	0.90%
2	Sunova	Selkirk	49,316	2.11%	14,535	0.62%
3	Westoba	Brandon	28,756	1.86%	10,217	0.66%
4	Sunrise	Brandon	26,986	1.62%	7,639	0.46%
5	Stride [merger in 2020]	Portage La Prairie	13,577	1.59%	1,392	0.16%
6	Carpathia [merger in 2020]	Winnipeg	8,804	1.42%	3,367	0.54%
7	Noventis	Gimli	14,728	1.38%	7,826	0.74%
8	Fusion	Hamiota	16,177	1.29%	7,232	0.58%
9	Winnipeg Police	Winnipeg	2,672	1.26%	1,406	0.66%
10	Steinbach	Steinbach	88,844	1.19%	11,468	0.15%
11	Compass	Brandon	2,239	1.05%	2,642	1.24%
12	Niverville	Niverville	4,298	1.05%	1,159	0.28%
13	Belgian-Alliance	Winnipeg	2,008	0.90%	1,535	0.69%
14	Access [merger Jan 1, 2021]	Winnipeg	25,495	0.80%	9,103	0.28%
15	Crosstown Civic [merger Jan 1. 2021]	Winnipeg	17,458	0.65%	5,635	0.21%
16	Casera	Winnipeg	2,258	0.50%	2,866	0.64%
17	Cambrian	Winnipeg	21,217	0.48%	24,226	0.55%
18	Rosenort	Rosenort	2,091	0.35%	469	0.08%
19	Assiniboine	Winnipeg	10,639	0.20%	11,817	0.22%
	Total 2020		\$347,579	1.00%	\$127,384	0.36%
		Growth %	10.2%		14.4%	
18	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, 2020				
	Name of credit union	Location	Total Land & Buildings	Land & Buildings/ Assets	Technology Equipment	Technology Equipment /Assets
1	Southwest Regional	Sarnia	7,312	4.38%	1,194	0.71%
2	Italian Canadian Savings	Toronto	28,030	3.43%	4,748	0.58%
3	Copperfin	Kenora	11,338	2.11%	1,718	0.32%
4	Mainstreet	Sarnia	18,500	2.07%	5,094	0.57%
5	Pathwise (former Auto Workers)	Oshawa	8,403	1.93%	0	0.00%
6	Your	Ottawa	6,382	1.88%	1,576	0.46%
7	Momentum	Hamilton	3,840	1.79%	751	0.35%
8	Pace	Vaughan	20,271	1.78%	43,475	3.81%
9	Buduchnist	Toronto	14,927	1.63%	7,646	0.83%
10	Ganaraska Financial	Port Hope	3,226	1.53%	1,484	0.70%
11	Ukrainian	Toronto	13,356	1.35%	9,465	0.96%
12	Northern	Sault Ste. Marie	22,740	1.34%	7,707	0.45%
13	Sudbury	Sudbury	6,589	1.34%	813	0.16%
14	PenFinancial	Welland	8,820	1.27%	847	0.12%
15	Libro	London	60,600	1.22%	18,181	0.37%
16	Kawartha	Peterborough	15,064	0.79%	0	0.00%
17	Moya Financial	Toronto	2,199	0.71%	1,137	0.37%
18	Ontario Provincial Police	Barrie	1,382	0.62%	508	0.23%
19	First Ontario	Hamilton	27,869	0.57%	36,815	0.75%
20	Alterna Savings	Ottawa	35,440	0.53%	26,554	0.40%
21	Frontline Financial	Ottawa	708	0.50%	190	0.13%
22	Kingston Community	Kingston	468	0.25%	1,087	0.59%
23	Tandia	Hamilton	2,920	0.22%	5,861	0.45%
24	Kindred	Kitchener	3,097	0.20%	1,530	0.10%
25	Talka	Hamilton	283	0.15%	369	0.20%
26	Meridian	St. Catharines	26,734	0.12%	45,433	0.20%
27	DUCA Financial Services	Toronto	1,187	0.02%	13,522	0.26%
	Total 2020		\$351,686	0.58%	\$237,706	0.41%
		Growth %	10.6%		12.2%	
33	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 Fixed Asset analysis Saskatchewan						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020						
	Name of credit union	Location	Total Land & Buildings	Land & Buildings/ Assets	Technology Equipment	Technology Equipment /Assets
1	Plainsview (merged Jan 1, 2021)	Kipling	10,316	3.03%	1,929	0.57%
2	Foam Lake Savings	Foam Lake	4,177	2.87%	492	0.34%
3	Synergy	Lloydminster	45,792	2.78%	2,839	0.17%
4	Prairie Centre	Rosetown	22,359	2.56%	2,262	0.26%
5	Diamond North	Nipawin	13,583	2.26%	0	0.00%
6	Luseland	Luseland	3,096	2.22%	174	0.12%
7	TCU Financial Group	Saskatoon	13,961	1.81%	0	0.00%
8	Weyburn	Weyburn	10,791	1.78%	5,450	0.90%
9	Cornerstone [merger Jan 1, 2021]	Yorkton	20,041	1.73%	2,889	0.25%
10	Conexus	Regina	113,629	1.70%	35,679	0.53%
11	Innovation	North Battleford	36,108	1.20%	22,232	0.74%
12	Churchbridge	Churchbridge	2,246	1.16%	277	0.14%
13	Raymore	Raymore	1,920	1.07%	677	0.38%
14	Affinity	Saskatoon	68,061	1.05%	15,910	0.24%
15	Lafleche	Lafleche	799	0.87%	199	0.22%
16	Horizon (merged Jan 1, 2021)	Melville	2,058	0.82%	515	0.20%
17	Prairie Pride	Alameda	929	0.78%	0	0.00%
18	Doddsland and District	Doddsland	902	0.69%	1,200	0.92%
19	LeRoy	LeRoy	799	0.60%	0	0.00%
20	Radius	Ogema	2,494	0.58%	1,110	0.26%
21	Bruno Savings	Bruno	251	0.27%	0	0.00%
22	New Community	Saskatoon	330	0.26%	436	0.34%
23	Unity	Unity	759	0.25%	0	0.00%
24	St. Gregor	St. Gregor	132	0.08%	0	0.00%
	Total 2020		\$375,533	1.52%	\$94,269	0.41%
		Growth %	13.3%		12.3%	
22	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, 2020						
	Name of credit union	Location	Total Land & Buildings	Land & Buildings/ Assets	Technology Equipment	Technology Equipment /Assets
1	Reddy Kilowatt	Mount Pearl	5,314	5.68%	56	0.06%
2	Newfoundland & Labrador	St. John's	23,301	3.51%	5,667	0.85%
3	Community of Cumberland	Amherst	3,715	2.92%	700	0.55%
4	East Coast	Antigonish	25,583	2.64%	5,880	0.61%
5	Eagle River	L'Anse au Loop	4,642	2.64%	159	0.09%
6	Bayview	St. John	8,315	1.82%	5,608	1.23%
7	Sydney	Sydney	4,329	1.73%	0	0.00%
8	Tignish	Tignish	3,626	1.48%	0	0.00%
9	UNI Financial Cooperation	Caraquet	55,362	1.15%	21,598	0.45%
10	Consolidated	Summerside	2,867	1.11%	0	0.00%
11	Provincial	Charlottetown	5,285	1.07%	1,394	0.28%
12	Omista	Moncton	2,662	0.88%	0	0.00%
	Total 2020		\$145,000	1.64%	\$41,063	0.53%
		Growth %	37.7%		-7.1%	
9	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, 2020						
	Name of credit union	Number of CUs	Total Land & Buildings	Land & Buildings/ Assets	Technology Equipment	Technology Equipment /Assets
	British Columbia	28	\$436,617	0.49%	\$524,757	0.59%
	Alberta	9	\$298,863	1.11%	\$197,709	0.73%
	Saskatchewan	24	\$375,533	1.52%	\$94,269	0.41%
	Manitoba	19	\$347,579	1.00%	\$127,384	0.36%
	Ontario	27	\$351,686	0.58%	\$237,706	0.41%
	Atlantic Provinces	12	\$145,000	1.64%	\$41,063	0.53%
	Total 2020	119	\$1,955,278	0.80%	\$1,222,889	0.51%
		Growth %	10.2%		15.9%	
	Total 2019	122	\$1,773,698	0.80%	\$1,054,739	0.49%
	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

Canada Emergency Business Account ("CEBA") [NEW]

The Canada Business Emergency Account ("CEBA") program provides interest-free loans of up to \$60,000 to small businesses and not-for-profits.

Repaying the balance of the loan on or before December 31, 2022 will result in loan forgiveness of 33 percent (up to \$20,000).

As of October 26, 2020, eligibility for CEBA expanded by removing the previous March 1, 2020 condition for having an active business chequing/operating account. With this removal, eligible businesses can now apply after opening a business chequing/operating account with their primary financial institution. For more information about this new criterion or other criteria established since the launch of CEBA we recommend you visit the FAQs below.

As of December 4, 2020 approved CEBA applicants can now receive a \$60,000 loan. CEBA applicants who have received the \$40,000 CEBA loan may apply the CEBA expansion, which provides eligible businesses with an additional \$20,000 of financing.

CEBA was available from more than 220 financial institutions across the country.

CEBA summary data as of June 24, 2021

Number of businesses approved for CEBA loans	885,839
Number of businesses approved for CEBA expansions	551,290
Total funds approved for CEBA loans and expansions	\$48.07 billion

Analysis of Canada's Largest Credit Unions in Canada

Schedule 14 Canada Emergency Business Account Program British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020			
Name of credit union	Location	CEBA loans (\$000)	# of CEBA loans	Avg per loan	
1 Vancouver City Savings	Vancouver	\$247,000	6,175	\$40,000	
2 Coast Capital Savings	Surrey	\$219,000	5,600	\$39,107	
3 First West	Langley	\$156,750	3,450	\$45,435	
4 Prospera [merger]	Abbotsford	\$45,700	1,300	\$35,154	
5 Coastal Community	Nanaimo	\$32,000	800	\$40,000	
6 Interior Savings	Kelona	\$30,000	700	\$42,857	
7 Kootenay Savings	Trail	\$15,840	396	\$40,000	
8 Integris	Prince George	\$12,000	295	\$40,678	
9 Bulkley Valley	Smithers	\$10,300	258	\$40,000	
10 Gulf & Fraser Fishermen's	Vancouver	\$9,800	245	\$40,000	
11 Aldergrove [merger in 2021] *	Aldergrove	\$9,579	239	\$40,000	
12 North Peace Savings*	Fort St. John	\$9,000	231	\$38,961	
13 Sunshine Coast	Gibsons	\$8,870	222	\$40,000	
14 Nelson & District	Nelson	\$8,280	207	\$40,000	
15 VantageOne	Vernon	\$5,800	145	\$40,000	
16 First	Powell River	\$5,296	132	\$40,000	
17 Summerland & District	Summerland	\$3,695	92	\$40,000	
18 Creston & District	Creston	\$3,500	97	\$36,082	
19 Grand Forks District Savings	Grand Forks	\$3,300	100	\$33,000	
20 Heritage	Castlegar	\$2,920	73	\$40,000	
21 Ladysmith & District	Ladysmith	\$2,340	59	\$40,000	
22 Osoyoos	Osoyoos	\$2,050	51	\$40,000	
23 Greater Vancouver Community	Burnaby	\$1,520	38	\$40,000	
		\$844,540	20,905	\$40,398	

Schedule 14 Canada Emergency Business Account Program Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020			
Name of credit union	Location	CEBA loans (\$000)	# of CEBA loans	Avg per loan	
1 Servus	Edmonton	\$198,000	4,950	\$40,000	
2 Connect First	Calgary	\$56,000	1,400	\$40,000	
3 Lakeland	Bonnyville	\$10,844	273	\$39,720	
4 Rocky	Rocky Mountain House	\$6,760	169	\$40,000	
5 Vermilion	Vermilion	\$5,360	134	\$40,000	
6 Christian	Edmonton	\$4,800	120	\$40,000	
		\$281,764	7,046	\$39,989	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 14 Canada Emergency Business Account Program Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020			
Name of credit union	Location	CEBA loans (\$000)	# of CEBA loans	Avg per loan	
1 Westoba	Brandon	\$221,000	5,525	\$40,000	
2 Steinbach	Steinbach	\$54,000	1,350	\$40,000	
3 Access [merger Jan 1, 2021]	Winnipeg	\$43,000	1,075	\$40,000	
4 Sunrise	Brandon	\$37,000	925	\$40,000	
5 Fusion	Hamiota	\$32,000	800	\$40,000	
6 Stride [merger in 2020]	Portage La Prairie	\$20,000	500	\$40,000	
7 Sunova	Selkirk	\$19,000	475	\$40,000	
8 Cambrian	Winnipeg	\$16,000	400	\$40,000	
9 Crosstown Civic [merger Jan 1. 2021]	Winnipeg	\$13,000	325	\$40,000	
10 Swan Valley	Swan River	\$9,420	272	\$34,632	
11 Compass	Brandon	\$4,000	100	\$40,000	
12 Belgian-Alliance	Winnipeg	\$1,680	42	\$40,000	
		\$470,100	11,789	\$39,876	

Schedule 14 Canada Emergency Business Account Program Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020			
Name of credit union	Location	CEBA loans (\$000)	# of CEBA loans	Avg per loan	
1 Libro	London	\$124,200	2,640	\$47,045	
2 Alterna Savings	Ottawa	\$24,355	609	\$40,000	
3 Northern	Sault Ste. Marie	\$20,048	450	\$44,551	
4 DUCA Financial Services	Toronto	\$13,600	341	\$39,883	
5 Copperfin	Kenora	\$13,301	333	\$40,000	
6 Mainstreet	Sarnia	\$11,370	284	\$40,000	
7 Buduchnist	Toronto	\$6,920	168	\$41,190	
8 Ukrainian	Toronto	\$6,790	170	\$40,000	
9 PenFinancial	Welland	\$5,240	133	\$39,398	
10 Tandia	Hamilton	\$2,380	60	\$40,000	
11 Ganaraska Financial	Port Hope	\$1,600	40	\$40,000	
12 Kingston Community	Kingston	\$1,520	38	\$40,000	
13 Your	Ottawa	\$1,400	35	\$40,000	
14 Rapport*	Toronto	\$1,320	33	\$40,000	
15 Southwest Regional	Sarnia	\$1,080	27	\$40,000	
16 Frontline Financial	Ottawa	\$360	9	\$40,000	
		\$235,484	5,369	\$43,861	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 14 Canada Emergency Business Account Program Saskatchewan		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020			
	Name of credit union	Location	CEBA loans (\$000)	# of CEBA loans	Avg per loan
1	Affinity	Saskatoon	\$94,000	2,500	\$37,600
2	Conexus	Regina	\$92,210	3,000	\$30,737
3	Innovation	North Battleford	\$53,565	1,339	\$40,000
4	Synergy	Lloydminster	\$30,000	710	\$42,254
5	Cornerstone [merger Jan 1, 2021]	Yorkton	\$18,000	434	\$41,475
6	Prairie Centre	Rosetown	\$16,455	400	\$41,138
7	Radius	Ogema	\$5,800	145	\$40,000
8	Plainsview (merged Jan 1, 2021)	Kipling	\$5,610	140	\$40,000
9	Unity	Unity	\$5,060	125	\$40,480
10	Crossroads*	Canora	\$4,700	118	\$40,000
11	Raymore	Raymore	\$3,300	83	\$40,000
12	Horizon (merged Jan 1, 2021)	Melville	\$3,200	80	\$40,000
13	New Community	Saskatoon	\$3,120	59	\$52,881
14	Doddsland and District	Doddsland	\$2,840	59	\$48,136
15	Foam Lake Savings	Foam Lake	\$2,543	61	\$41,680
16	Bruno Savings	Bruno	\$2,120	46	\$46,087
17	St. Gregor	St. Gregor	\$1,780	43	\$41,395
18	Prairie Pride	Alameda	\$1,720	43	\$40,000
19	LeRoy	LeRoy	\$1,620	46	\$35,217
20	Luseland	Luseland	\$1,480	37	\$40,000
			\$349,123	9,467	\$36,876

Analysis of Canada's Largest Credit Unions in Canada

Schedule 14 Canada Emergency Business Account Program Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020			
Name of credit union	Location	CEBA loans (\$000)	# of CEBA loans	Avg per loan	
1 Provincial	Charlottetown	\$12,802	320	\$40,000	
2 Newfoundland & Labrador	St. John's	\$8,540	214	\$40,000	
3 Bayview	St. John	\$7,000	168	\$41,667	
4 Leading Edge*	Grand Bay East	\$3,000	75	\$40,000	
		\$31,342	777	\$40,361	

Schedule 14 Canada Emergency Business Account Program Provincial Breakdown		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020			
Name of credit union		CEBA loans (\$000)	# of CEBA loans	Avg per loan	
British Columbia		\$844,540	20,905	\$40,398	
Alberta		\$281,764	7,046	\$39,989	
Saskatchewan		\$349,123	9,467	\$36,876	
Manitoba		\$470,100	11,789	\$39,876	
Ontario		\$235,484	5,369	\$43,861	
Atlantic Provinces		\$31,342	777	\$40,361	
		\$2,212,353	55,353	\$39,968	

Analysis of Canada's Largest Credit Unions in Canada

Corporate Governance (NEW) Board Diversity & Years of Service

I was able to obtain information about the board structure from the reports and websites of 116 credit unions. The number of female directors increased to 378 representing 35.1% of the directors compared to 362 representing 33.3% of the directors in the previous year. The credit unions have reduced the number of directors slightly in 2020. The average number of directors remains at over nine. You will note that only 27 credit unions did not make any changes to their board structure in 2020.

Schedule 15										
LARGEST CREDIT UNIONS IN CANADA										
as at December 31, 2020										
Corporate Governance						2020			2019	
Board Diversity & Years of Service						Average			Average	
British Columbia						Years of			Years of	
Service						Service			Service	
Name of credit union		Location	Male	Female	Total	Male	Female	Total	Male	Female
1	Heritage	Castlegar	5	4	9	13.8	5	4	9	12.9
2	Gulf & Fraser Fishermen's	Vancouver	5	4	9	12.6	5	4	9	11.6
3	Coastal Community	Nanaimo	5	6	11	12.5	5	5	10	12.7
4	Greater Vancouver Community	Burnaby	7	2	9	12.4	7	2	9	14.1
5	Community Savings*	Surrey	4	7	11	12.4	5	6	11	14.8
6	Creston & District	Creston	5	2	7	12.0	5	2	7	11.0
7	Ladysmith & District	Ladysmith	5	2	7	11.7	5	1	6	13.5
8	Columbia Valley	Golden	4	3	7	11.3	6	2	8	12.9
9	Summerland & District	Summerland	4	5	9	11.0	5	4	9	12.3
10	First West	Langley	9	3	12	10.9	9	3	12	9.9
11	Nelson & District	Nelson	8	2	10	10.6	8	2	10	9.6
12	Revelstoke	Revelstoke	6	3	9	9.6	6	3	9	8.6
13	Kootenay Savings	Trail	8	2	10	9.5	8	2	10	8.6
14	Sunshine Coast	Gibsons	5	3	8	9.5	5	3	8	8.5
15	Grand Forks District Savings	Grand Forks	8	1	9	8.8	8	1	9	8.9
16	Lake View*	Dawson Creek	5	3	8	8.0	4	3	7	8.0
17	Interior Savings	Kelona	6	6	12	7.9	6	6	12	10.1
18	Khalsa*	Surrey	7	2	9	7.7	7	2	9	6.7
19	Williams Lake and District*	Williams Lake	2	7	9	7.7	2	6	8	7.5
20	Integrus	Prince George	6	3	9	7.0	6	5	11	9.5
21	Salmon Arm Savings	Salmon Arm	5	4	9	6.8	6	3	9	6.0
22	Coast Capital Savings	Surrey	5	6	11	6.0	6	4	10	5.3
23	Vancouver City Savings	Vancouver	3	5	8	5.6	3	5	8	5.4
24	Osoyoos	Osoyoos	4	4	8	5.3	5	3	8	4.5
25	Prospera	Abbotsford	5	3	8	5.0	5	3	8	4.0
26	Aldergrove [merger in 2021] *	Aldergrove	7	2	9	5.0	8	1	9	7.4
27	Northern Savings	Prince Rupert	7	2	9	4.8	7	2	9	3.8
28	Bulkley Valley*	Smithers	4	5	9	4.8	5	4	9	7.1
29	VantageOne	Vernon	3	4	7	4.4	4	3	7	4.3
30	Blue Shore Financial	North Vancouver	4	5	9	4.3	6	4	10	5.8
31	North Peace Savings*	Fort St. John	7	2	9	4.1	6	3	9	3.8
32	First	Powell River	6	6	12	3.6	6	3	9	3.7
Total 2020			174	118	292	8.3	184	104	288	8.5
			Male	Female			Male	Female		
Mix %			59.6%	40.4%			63.9%	36.1%		

Analysis of Canada's Largest Credit Unions in Canada

Schedule 15 Corporate Governance Board Diversity & Years of Service Alberta										
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020										
					2020				2019	
					Average				Average	
					Years of				Years of	
					Service				Service	
		Male	Female	Total		Male	Female	Total		
Name of credit union	Location									
1 Vision	Camrose	11	0	11	16.8	11	0	11	19.6	
2 Bow Valley	Cochrane	6	1	7	7.1	6	1	7	6.1	
3 Connect First	Calgary	6	6	12	6.6	6	6	12	5.9	
4 Vermilion	Vermilion	5	4	9	5.3	5	4	9	5.0	
5 Servus	Edmonton	7	5	12	5.2	10	3	13	7.8	
6 Lakeland	Bonnyville	5	4	9	4.1	5	4	9	3.4	
7 Spark (merged Oct 31, 2021)	Calgary	5	3	8	3.0	8	5	13	2.2	
8 Christian	Edmonton	5	2	7	2.6	6	1	7	4.1	
Total 2020		50	25	75	6.3	57	24	81	6.8	
		Male	Female			Male	Female			
Mix %		66.7%	33.3%			70.4%	29.6%			

Schedule 15 Corporate Governance Board Diversity & Years of Service Manitoba										
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020										
					2020				2019	
					Average				Average	
					Years of				Years of	
					Service				Service	
		Male	Female	Total		Male	Female	Total		
Name of credit union	Location									
1 Winnipeg Police	Winnipeg	9	0	9	14.9	9	0	9	16.6	
2 Fusion	Hamiota	6	2	8	14.9	7	1	8	15.4	
3 Sunrise	Brandon	9	4	13	10.5	9	4	13	13.0	
4 Entegra*	Winnipeg	6	1	7	10.3	5	1	6	11.5	
5 Cambrian	Winnipeg	6	4	10	10.0	6	3	9	10.0	
6 Steinbach	Steinbach	7	2	9	8.9	6	2	8	10.0	
7 Casera	Winnipeg	6	3	9	8.9	6	2	8	9.4	
8 Niverville	Niverville	5	2	7	8.1	5	2	7	8.9	
9 Access [merger Jan 1, 2021]	Winnipeg	7	3	10	8.0	7	3	10	10.3	
10 Noventis	Gimli	5	4	9	7.6	5	4	9	7.9	
11 Carpathia [merger in 2020]	Winnipeg	7	5	12	7.1	5	4	9	8.1	
12 Swan Valley	Swan River	5	4	9	6.4	5	4	9	8.1	
13 Belgian-Alliance	Winnipeg	6	3	9	6.0	5	3	8	7.4	
14 Compass	Brandon	7	2	9	5.2	7	2	9	4.2	
15 Sunova	Selkirk	4	3	7	5.0	4	3	7	5.3	
16 Assiniboine	Winnipeg	5	5	10	4.8	7	5	12	6.8	
17 Westoba	Brandon	8	1	9	2.0	8	1	9	4.9	
Total 2020		108	48	156	8.1	106	44	150	9.3	
		Male	Female			Male	Female			
Mix %		69.2%	30.8%			70.7%	29.3%			

Analysis of Canada's Largest Credit Unions in Canada

Schedule 15 Corporate Governance Board Diversity & Years of Service Ontario									
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020									
					2020				2019
					Average				Average
					Years of				Years of
					Service				Service
Name of credit union		Location	Male	Female	Total	Male	Female	Total	
1	Moya Financial	Toronto	7	3	10	18.5	7	3	10
2	Comtech Fire*	Toronto	7	1	8	15.8	8	1	9
3	Kingston Community	Kingston	6	2	8	14.6	4	3	7
4	Sudbury	Sudbury	7	2	9	14.0	7	2	9
5	Tandia	Hamilton	5	4	9	12.1	5	4	9
6	Luminus Financial*	Toronto	8	1	9	11.7	8	1	9
7	The Police	Toronto	6	1	7	11.6	6	1	7
8	Alterna Savings	Ottawa	5	4	9	11.0	5	4	9
9	Your Neighbourhood*	Kitchener	9	2	11	10.5	9	3	12
10	Healthcare & Municipal Employees'	Hamilton	7	2	9	10.1	7	2	9
11	RCU*	Toronto	5	3	8	9.3	5	3	8
12	Buduchnist	Toronto	7	2	9	9.2	7	2	9
13	Parama*	Toronto	4	3	7	9.1	4	3	7
14	PenFinancial*	Welland	8	2	10	8.6	9	2	11
15	Italian Canadian Savings	Toronto	8	1	9	8.3	8	1	9
16	Momentum	Hamilton	5	2	7	7.7	6	2	8
17	Libro	London	6	5	11	7.6	6	5	11
18	Kawartha	Peterborough	7	3	10	7.3	7	3	10
19	Motor City Community	Windsor	7	3	10	7.2	7	3	10
20	First Ontario	Hamilton	6	6	12	7.1	7	6	13
21	Copperfin	Kenora	9	3	12	7.1	7	5	12
22	Ganaraska Financial	Port Hope	4	5	9	6.9	4	5	9
23	Ukrainian	Toronto	10	2	12	6.8	9	3	12
24	Rapport*	Toronto	7	2	9	6.8	7	5	12
25	Northern Birch* (merger)	Toronto	5	6	11	6.5	5	7	12
26	Northern	Sault Ste. Marie	9	3	12	6.3	9	3	12
27	Ontario Provincial Police	Barrie	6	1	7	6.1	5	2	7
28	Your	Ottawa	6	2	8	5.6	7	2	9
29	Mainstreet	Samia	8	1	9	5.1	7	2	9
30	Pathwise (former Auto Workers)	Oshawa	8	2	10	5.0	8	2	10
31	Kindred	Kitchener	7	5	12	4.3	8	4	12
32	DUCA Financial Services	Toronto	6	3	9	4.0	7	3	10
33	Southwest Regional	Samia	9	0	9	3.9	9	0	9
34	Meridian	St. Catharines	6	6	12	3.8	7	6	13
Total 2020			216	89	305	8.0	216	99	315
Mix %			Male	Female		Male	Female		
			70.8%	29.2%		68.6%	31.4%		

Analysis of Canada's Largest Credit Unions in Canada

Schedule 15 Corporate Governance Board Diversity & Years of Service Saskatchewan										
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020										
					2020				2019	
					Average				Average	
					Years of				Years of	
					Service				Service	
Name of credit union		Location	Male	Female	Total	Service	Male	Female	Total	Service
1	Radius	Ogema	9	2	11	18.0	7	3	10	17.0
2	Innovation	North Battleford	8	4	12	13.5	8	4	12	10.7
3	Synergy	Lloydminster	8	4	12	12.9	10	2	12	12.4
4	Cornerstone [merger Jan 1, 2021]	Yorkton	6	6	12	11.7	6	6	12	10.4
5	Diamond North	Nipawin	6	3	9	9.9	6	2	8	10.0
6	TCU Financial Group	Saskatoon	5	5	10	7.8	6	4	10	7.4
7	Weyburn	Weyburn	6	3	9	7.8	6	3	9	7.2
8	Prairie Centre	Rosetown	8	4	12	7.7	8	4	12	6.7
9	Affinity	Saskatoon	8	3	11	7.1	8	4	12	9.8
10	Crossroads*	Canora	7	3	10	6.8	7	3	10	9.5
11	Unity	Unity	3	6	9	6.8	3	6	9	8.4
12	St. Gregor	St. Gregor	5	2	7	6.3	5	2	7	5.3
13	Raymore	Raymore	2	4	6	5.3	3	4	7	5.1
14	New Community	Saskatoon	5	4	9	4.9	5	4	9	6.4
15	Biggar & District*	Biggar	5	5	10	4.6	6	4	10	6.2
16	Luseland	Luseland	3	6	9	4.1	4	5	9	3.7
17	Conexus	Regina	6	5	11	2.6	8	5	13	3.0
Total 2020			100	69	169	8.1	106	65	171	8.2
			Male	Female			Male	Female		
Mix %			59.2%	40.8%			62.0%	38.0%		

Schedule 15 Corporate Governance Board Diversity & Years of Service Atlantic Provinces										
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020										
					2020				2019	
					Average				Average	
					Years of				Years of	
					Service				Service	
Name of credit union		Location	Male	Female	Total	Service	Male	Female	Total	Service
1	UNI Financial Cooperation	Caraquet	9	3	12	15.7	9	3	12	16.3
2	Newfoundland & Labrador	St. John's	6	3	9	9.6	6	3	9	10.6
3	Eagle River	L'Anse au Loop	4	4	8	7.7	6	2	8	12.3
4	Leading Edge*	Grand Bay East	7	2	9	7.1	8	1	9	7.9
5	Sydney	Sydney	5	5	10	6.8	6	6	12	9.0
6	East Coast	Antigonish	7	4	11	6.6	8	4	12	5.3
7	Bayview	St. John	6	3	9	5.6	6	3	9	6.8
8	Community of Cumberland	Amherst	6	5	11	3.9	7	4	11	4.5
Total 2020			50	29	79	7.9	56	26	82	9.1
			Male	Female			Male	Female		
Mix %			63.3%	36.7%			68.3%	31.7%		

Schedule 15 Corporate Governance Board Diversity & Years of Service Provincial Breakdown											
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020											
					2020				2019		
					Average				Average		
					Years of				Years of		
					Service				Service		
Name of credit union		Number of CUs	Male	Female	Total	Service	Male	Female	Total	Service	
British Columbia		32	174	118	292	8.3	184	104	288	8.5	
Alberta		8	50	25	75	6.3	57	24	81	6.8	
Manitoba		17	100	69	169	8.1	106	65	171	8.2	
Ontario		17	108	48	156	8.1	106	44	150	9.3	
Saskatchewan		34	216	89	305	8.0	216	99	315	8.2	
Atlantic Provinces		8	50	29	79	7.9	56	26	82	9.1	
Total 2020			116	698	378	1,076	8.2	725	362	1,087	8.6
			Male	Female			Male	Female			
Mix %			64.9%	35.1%			66.7%	33.3%			

Analysis of Canada's Largest Credit Unions in Canada

Schedule 15										
LARGEST CREDIT UNIONS IN CANADA										
Corporate Governance										
Did not make any changes to their Board structure in 2020										
2020										
Average										
Years of										
Service										
2019										
Average										
Years of										
Service										
Name of credit union										
Location										
Male										
Female										
Total										
Service										
Male										
Female										
Total										
Service										
1	Radius	Ogema	9	2	11	18.0	9	2	11	17.0
2	Sudbury	Sudbury	7	2	9	14.0	7	2	9	13.0
3	Gulf & Fraser Fishermen's	Vancouver	5	4	9	12.6	5	4	9	11.6
4	Tandia	Hamilton	5	4	9	12.1	5	4	9	11.1
5	Creston & District	Creston	5	2	7	12.0	5	2	7	11.0
6	The Police	Toronto	6	1	7	11.6	6	1	7	10.6
7	Altema Savings	Ottawa	5	4	9	11.0	5	4	9	10.0
8	First West	Langley	9	3	12	10.9	9	3	12	9.9
9	Nelson & District	Nelson	8	2	10	10.6	8	2	10	9.6
10	Healthcare & Municipal Employees'	Hamilton	7	2	9	10.1	7	2	9	9.1
11	Revelstoke	Revelstoke	6	3	9	9.6	6	3	9	8.6
12	Sunshine Coast	Gibsons	5	3	8	9.5	5	3	8	8.5
13	RCU*	Toronto	5	3	8	9.3	5	3	8	8.3
14	Parama*	Toronto	4	3	7	9.1	4	3	7	8.1
15	Italian Canadian Savings	Toronto	8	1	9	8.3	8	1	9	7.3
16	Khalsa*	Surrey	7	2	9	7.7	7	2	9	6.7
17	Prairie Centre	Rosetown	8	4	12	7.7	8	4	12	6.7
18	Motor City Community	Windsor	7	3	10	7.2	7	3	10	6.2
19	Bow Valley	Cochrane	6	1	7	7.1	6	1	7	6.1
20	Ganaraska Financial	Port Hope	4	5	9	6.9	4	5	9	5.9
21	Northern	Sault Ste. Marie	9	3	12	6.3	9	3	12	5.3
22	St. Gregor	St. Gregor	5	2	7	6.3	5	2	7	5.3
23	Compass	Brandon	7	2	9	5.2	7	2	9	4.2
24	Prospera	Abbotsford	5	3	8	5.0	5	3	8	4.0
25	Pathwise (former Auto Workers)	Oshawa	8	2	10	5.0	8	2	10	4.0
26	Northern Savings	Prince Rupert	7	2	9	4.8	7	2	9	3.8
27	Southwest Regional	Samia	9	0	9	3.9	9	0	9	2.9
Total 2020			176	68	244	8.4	176	68	244	7.4
			Male	Female						
Mix %			72.1%	27.9%						

Analysis of Canada's Largest Credit Unions in Canada

Corporate Governance (NEW) Occupation of Board Members

The majority of the directors are either fully employed, businessmen or entrepreneurs (self-employed) at 66% of the total number of directors. About 20% of the directors are retired, under 2% are politicians, 6.6% are professionals (lawyers, accountants or doctors), while 5.5% are farmers (mostly in Manitoba).

Schedule 15a Corporate Governance Occupation of Board Members British Columbia								
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020								
Name of credit union	Location	# of Board			Other		LLB, CPA	
		Members	Retired	Farmer	Businessman/ Entrepreneur	Politician	Professional	
1 Vancouver City Savings	Vancouver	8	0	0	8	0	0	
2 Coast Capital Savings	Surrey	11	2	0	8	1	0	
3 First West	Langley	12	2	0	8	0	2	
4 Prospera	Abbotsford	8	2	0	5	0	1	
5 Blue Shore Financial	North Vancouver	9	3	0	6	0	0	
6 Coastal Community	Nanaimo	11	5	0	6	0	0	
7 Interior Savings	Kelona	12	5	0	3	1	3	
8 Gulf & Fraser Fishermen's	Vancouver	9	0	0	7	0	2	
9 Kootenay Savings	Trail	10	1	1	7	0	1	
10 Aldergrove [merger in 2021] *	Aldergrove	9	0	0	8	0	1	
11 Salmon Arm Savings	Salmon Arm	9	6	0	3	0	0	
12 Integris	Prince George	9	2	0	3	1	3	
13 Sunshine Coast	Gibsons	8	5	0	2	0	1	
14 Northern Savings	Prince Rupert	9	0	0	8	0	1	
15 Community Savings*	Surrey	11	5	0	6	0	0	
16 Khalsa*	Surrey	9	0	0	9	0	0	
17 First	Powell River	12	0	4	7	0	1	
18 Bulkley Valley*	Smithers	9	0	0	9	0	0	
19 North Peace Savings*	Fort St. John	9	3	0	6	0	0	
20 VantageOne	Vernon	7	0	0	6	1	0	
21 Williams Lake and District*	Williams Lake	9	2	0	7	0	0	
22 Lake View*	Dawson Creek	8	3	0	3	0	2	
23 Summerland & District	Summerland	9	5	0	4	0	0	
24 Nelson & District	Nelson	10	2	0	8	0	0	
25 Grand Forks District Savings	Grand Forks	9	4	0	5	0	0	
26 Greater Vancouver Community	Burnaby	9	2	0	6	0	1	
27 Revelstoke	Revelstoke	9	5	0	4	0	0	
28 Heritage	Castlegar	9	6	0	3	0	0	
29 Ladysmith & District	Ladysmith	7	2	0	4	0	1	
30 Columbia Valley	Golden	7	2	0	5	0	0	
31 Osoyoos	Osoyoos	8	1	0	7	0	0	
32 Creston & District	Creston	7	1	0	5	0	1	
Total 2020		292	76	5	186	4	21	
Mix %		100.0%	26.0%	1.7%	63.7%	1.4%	7.2%	
Total 2019		288	71	2	189	6	22	
Mix %		100.0%	24.7%	0.7%	65.6%	2.1%	7.6%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 15a Corporate Governance Occupation of Board Members Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020						
Name of credit union	Location	# of Board			Other		LLB, CPA	
		Members	Retired	Farmer	Businessman/ Entrepreneur	Politician	Professional	
1	Servus	Edmonton	12	1	0	8	0	3
2	Connect First	Calgary	12	0	2	7	1	2
3	Vision	Camrose	11	1	0	10	0	0
4	Lakeland	Bonnyville	9	2	0	7	0	0
5	Bow Valley	Cochrane	7	0	0	6	0	1
6	Christian	Edmonton	7	0	0	7	0	0
7	Spark (merged Oct 31, 2021)	Calgary	8	0	0	8	0	0
8	Vermilion	Vermillion	9	1	1	6	0	1
Total 2020		75	5	3	59	1	7	
Mix %		100.0%	6.7%	4.0%	78.7%	1.3%	9.3%	
Total 2019		81	5	2	69	1	4	
Mix %		100.0%	6.2%	2.5%	85.2%	1.2%	4.9%	

Schedule 15a Corporate Governance Occupation of Board Members Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020						
Name of credit union	Location	# of Board			Other		LLB, CPA	
		Members	Retired	Farmer	Businessman/ Entrepreneur	Politician	Professional	
1	Steinbach	Steinbach	9	0	0	7	0	2
2	Assiniboine	Winnipeg	10	1	0	8	0	1
3	Cambrian	Winnipeg	10	6	0	4	0	0
4	Access [merger Jan 1, 2021]	Winnipeg	10	1	0	9	0	0
5	Sunova	Selkirk	7	0	1	6	0	0
6	Sunrise	Brandon	13	3	3	7	0	0
7	Westoba	Brandon	9	4	1	3	0	1
8	Fusion	Hamiota	8	3	2	2	1	0
9	Noventis	Gimli	9	2	2	5	0	1
10	Entegra*	Winnipeg	7	2	0	5	0	0
11	Carpathia [merger in 2020]	Winnipeg	12	4	0	6	0	2
12	Casera	Winnipeg	9	4	0	5	0	0
13	Niverville	Niverville	7	0	0	7	0	0
14	Swan Valley	Swan River	9	0	0	8	2	0
15	Compass	Brandon	9	1	0	8	0	0
16	Winnipeg Police	Winnipeg	9	0	0	8	0	1
17	Belgian-Alliance	Winnipeg	9	3	0	6	0	0
Total 2020		156	34	9	104	3	8	
Mix %		100.0%	21.8%	5.8%	66.7%	1.9%	5.1%	
Total 2019		150	31	12	102	3	2	
Mix %		100.0%	20.7%	8.0%	68.0%	2.0%	1.3%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 15a Corporate Governance Occupation of Board Members Ontario								
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020								
	Name of credit union	Location	# of Board			Other		LLB, CPA
			Members	Retired	Farmer	Businessman/ Entrepreneur	Politician	Professional
1	Meridian	St. Catharines	12	5	0	7	0	0
2	Alterna Savings	Ottawa	9	4	0	4	0	1
3	DUCA Financial Services	Toronto	9	3	0	3	0	3
4	Libro	London	11	3	0	8	0	0
5	First Ontario	Hamilton	12	6	0	4	0	2
6	Your Neighbourhood*	Kitchener	11	1	0	10	0	0
7	Kawartha	Peterborough	10	4	0	6	0	0
8	Northern	Sault Ste. Marie	12	0	0	10	1	1
9	Kindred	Kitchener	12	1	0	10	0	1
10	Tandia	Hamilton	9	3	0	6	0	0
11	Ukrainian	Toronto	12	3	0	8	0	1
12	Buduchnist	Toronto	9	2	0	7	0	0
13	Mainstreet	Sarnia	9	1	0	6	1	1
14	Italian Canadian Savings	Toronto	9	1	0	5	0	3
15	PenFinancial*	Welland	10	1	0	9	0	0
16	Copperfin	Kenora	12	3	0	8	0	1
17	Sudbury	Sudbury	9	4	0	4	1	0
18	Comtech Fire*	Toronto	8	2	0	6	0	0
19	Pathwise (former Auto Workers)	Oshawa	10	3	0	6	1	0
20	Parama*	Toronto	7	1	0	5	0	1
21	Motor City Community	Windsor	10	3	0	6	0	1
22	The Police	Toronto	7	5	0	2	0	0
23	Your	Ottawa	8	1	1	6	0	0
24	Rapport*	Toronto	9	0	0	8	0	1
25	Moya Financial	Toronto	10	0	0	9	0	1
26	Healthcare & Municipal Employees'	Hamilton	9	0	0	9	0	0
27	Ontario Provincial Police	Barrie	7	1	0	5	0	1
28	Momentum	Hamilton	7	0	0	6	0	1
29	Ganaraska Financial	Port Hope	9	4	0	5	0	0
30	Northern Birch* (merger)	Toronto	11	0	0	12	0	0
31	Kingston Community	Kingston	8	5	0	3	0	0
32	Luminus Financial*	Toronto	9	1	0	8	0	0
33	Southwest Regional	Sarnia	9	0	0	7	1	1
34	RCU*	Toronto	8	0	0	8	0	0
	Total 2020		302	62	1	215	5	20
		Mix %	100.0%	20.5%	0.3%	71.2%	1.7%	6.6%
	Total 2019		334	71	1	238	5	19
		Mix %	100.0%	21.3%	0.3%	71.3%	1.5%	5.7%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 15a Corporate Governance Occupation of Board Members Saskatchewan								
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020								
Name of credit union	Location	# of Board			Other		LLB, CPA	
		Members	Retired	Farmer	Businessman/ Entrepreneur	Politician	Professional	
1	Conexus	Regina	11	0	1	8	1	1
2	Affinity	Saskatoon	11	0	1	10	0	0
3	Innovation	North Battleford	12	1	1	9	0	1
4	Synergy	Lloydminster	12	4	2	6	0	0
5	Cornerstone [merger Jan 1, 2021]	Yorkton	12	4	2	5	0	1
6	Prairie Centre	Rosetown	12	2	8	2	0	0
7	TCU Financial Group	Saskatoon	10	1	0	8	0	1
8	Weyburn	Weyburn	9	1	0	8	0	0
9	Diamond North	Nipawin	9	2	3	3	0	1
10	Radius	Ogema	11	0	8	3	0	0
11	Crossroads*	Canora	10	4	2	3	1	0
12	Unity	Unity	9	1	1	5	1	1
13	Biggar & District*	Biggar	10	0	2	6	1	1
14	Raymore	Raymore	6	2	2	2	0	0
15	St. Gregor	St. Gregor	7	1	3	3	0	0
16	Luseland	Luseland	9	2	4	3	0	0
17	New Community	Saskatoon	9	3	0	6	0	0
Total 2020			169	28	40	90	4	7
	Mix %		100.0%	16.6%	23.7%	53.3%	2.4%	4.1%
Total 2019			172	32	36	96	4	4
	Mix %		100.0%	18.6%	20.9%	55.8%	2.3%	2.3%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 15a Corporate Governance Occupation of Board Members Atlantic Provinces								
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020								
Name of credit union	Location	# of Board			Other		LLB, CPA	
		Members	Retired	Farmer	Businessman/ Entrepreneur	Politician	Professional	
1 UNI Financial Cooperation	Caraquet	12	2	0	5	0	5	
2 Bayview	St. John	9	1	1	6	0	1	
3 Newfoundland & Labrador	St. John's	9	4	0	5	0	0	
4 Eagle River	L'Anse au Loop	8	0	0	8	0	0	
5 Leading Edge*	Grand Bay East	9	2	0	7	0	0	
6 East Coast	Antigonish	11	3	0	6	0	2	
7 Sydney	Sydney	10	0	0	10	0	0	
8 Community of Cumberland	Amherst	11	1	0	7	1	0	
Total 2020		79	13	1	54	1	8	
	Mix %	100.0%	16.5%	1.3%	68.4%	1.3%	10.1%	
Total 2019		82	11	0	60	1	8	
	Mix %	100.0%	13.4%	0.0%	73.2%	1.2%	9.8%	

Schedule 15a Corporate Governance Occupation of Board Members Provincial Breakdown								
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020								
Name of credit union	Number of CUs	# of Board			Other		LLB, CPA	
		Members	Retired	Farmer	Businessman/ Entrepreneur	Politician	Professional	
British Columbia	32	292	76	5	186.0	4.0	21.0	
Alberta	8	75	5	3	59.0	1.0	7.0	
Manitoba	17	169	28	40	90.0	4.0	7.0	
Ontario	17	156	34	9	104.0	3.0	8.0	
Saskatchewan	34	302	62	1	215.0	5.0	20.0	
Atlantic Provinces	8	79	13	1	54.0	1.0	8.0	
Total 2020		1,073	218	59	708	18	71	
	Mix %	100.0%	20.3%	5.5%	66.0%	1.7%	6.6%	
Total 2019		1,107	221	53	754	20	59	
	Mix %	100.0%	20.0%	4.8%	68.1%	1.8%	5.3%	

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, 2020									
	Name of credit union	Location	# of Board Members	Credit Union Designation			Director Designation		
				ACCUD	CUDA	CCD	C.Dir	ICD.D	Total
1	Coastal Community	Nanaimo	11	3	8	0	0	5	16
2	Nelson & District	Nelson	10	3	8	0	0	1	12
3	First	Powell River	12	3	7	0	0	0	10
4	Coast Capital Savings	Surrey	11	0	0	0	0	9	9
5	Ladysmith & District	Ladysmith	7	2	6	0	0	1	9
6	Northern Savings	Prince Rupert	9	0	8	0	0	0	8
7	Blue Shore Financial	North Vancouver	9	0	0	0	0	7	7
8	Prospera	Abbotsford	8	0	0	1	0	5	6
9	Interior Savings	Kelona	12	1	0	0	2	3	6
10	Gulf & Fraser Fishermen's	Vancouver	9	0	0	2	0	3	5
11	Integris	Prince George	9	3	2	0	0	0	5
12	Summerland & District	Summerland	9	0	4	1	0	0	5
13	First West	Langley	12	0	0	0	2	2	4
14	Salmon Arm Savings	Salmon Arm	9	1	2	0	0	0	3
15	Heritage	Castlegar	9	0	3	0	0	0	3
16	Vancouver City Savings	Vancouver	8	0	0	0	1	1	2
17	Lake View*	Dawson Creek	8	0	2	0	0	0	2
18	Community Savings*	Surrey	11	0	0	0	0	1	1
19	North Peace Savings*	Fort St. John	9	1	0	0	0	0	1
20	Grand Forks District Savings	Grand Forks	9	1	0	0	0	0	1
21	Creston & District	Creston	7	1	0	0	0	0	1
Total 2020			198	19	50	4	5	38	116
	Mix %		100.0%	9.6%	25.3%	2.0%	2.5%	19.2%	58.6%
Total 2019			194	17	47	6	4	34	108
	Mix %		100.0%	8.2%	39.9%	1.1%	0.5%	13.1%	62.8%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 16 Corporate Governance Board Member Designations Alberta									
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020									
	Name of credit union	Location	# of Board Members	Credit Union Designation			Director Designation		Total
				ACCUD	CUDA	CCD	C.Dir	ICD.D	
1	Servus	Edmonton	12	1	0	0	0	5	6
2	Connect First	Calgary	12	0	2	1	0	1	4
3	Spark (merged Oct 31, 2021)	Calgary	8	0	1	1	0	0	2
	Total 2020		32	1	3	2	0	6	12
		Mix %	100.0%	3.1%	9.4%	6.3%	0.0%	18.8%	37.5%
	Total 2019		38	1	3	2	0	9	15
		Mix %	100.0%	2.6%	7.9%	5.3%	0.0%	23.7%	39.5%

Schedule 16 Corporate Governance Board Member Designations Manitoba									
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020									
	Name of credit union	Location	# of Board Members	Credit Union Designation			Director Designation		Total
				ACCUD	CUDA	CCD	C.Dir	ICD.D	
1	Access [merger Jan 1, 2021]	Winnipeg	10	1	8	3	0	1	13
2	Sunrise	Brandon	13	1	4	5	0	0	10
3	Cambrian	Winnipeg	10	5	1	0	0	3	9
4	Fusion	Hamiota	8	4	0	1	1	1	7
5	Noventis	Gimli	9	1	3	2	0	0	6
6	Assiniboine	Winnipeg	10	1	1	0	0	3	5
7	Compass	Brandon	9	0	3	0	0	0	3
8	Steinbach	Steinbach	9	0	0	0	2	0	2
9	Swan Valley	Swan River	9	0	2	0	0	0	2
10	Casera	Winnipeg	9	1	0	0	0	0	1
	Total 2020		96	14	22	11	3	8	58
		Mix %	100.0%	14.6%	22.9%	11.5%	3.1%	8.3%	60.4%
	Total 2019		95	14	17	13	3	6	53
		Mix %	100.0%	14.7%	17.9%	13.7%	3.2%	6.3%	55.8%

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, 2020					
Name of credit union	Location	# of Board	Credit Union Designation			Director Designation		
		Members	ACCUD	CUDA	CCD	C.Dir	ICD.D	Total
1 Libro	London	11	0	9	0	0	4	13
2 First Ontario	Hamilton	12	4	3	0	4	0	11
3 Meridian	St. Catharines	12	0	0	0	5	4	9
4 DUCA Financial Services	Toronto	9	0	0	0	1	6	7
5 Comtech Fire*	Toronto	8	0	2	0	0	3	5
6 Your Neighbourhood*	Kitchener	11	2	2	0	0	0	4
7 Tandia	Hamilton	9	2	2	0	0	0	4
8 Ukrainian	Toronto	12	0	2	0	1	1	4
9 Copperfin	Kenora	12	0	2	0	1	1	4
10 Sudbury	Sudbury	9	0	3	0	0	0	3
11 Luminus Financial*	Toronto	9	0	3	0	0	0	3
12 Alterna Savings	Ottawa	9	1	0	0	0	1	2
13 Kindred	Kitchener	12	0	0	0	1	1	2
14 PenFinancial*	Welland	10	1	0	0	1	0	2
15 Kawartha	Peterborough	10	0	1	0	0	0	1
16 Northern	Sault Ste. Marie	12	1	0	0	0	0	1
17 Mainstreet	Sarnia	9	0	0	0	1	0	1
18 Pathwise (former Auto Workers)	Oshawa	10	0	1	0	0	0	1
19 Param a*	Toronto	7	0	0	0	1	0	1
20 The Police	Toronto	7	1	0	0	0	0	1
21 Your	Ottawa	8	0	0	0	0	1	1
22 Moya Financial	Toronto	10	0	0	0	0	1	1
23 Kingston Community	Kingston	8	0	1	0	0	0	1
Total 2020		226	12	31	0	16	23	82
Mix %		100.0%	5.3%	13.7%	0.0%	7.1%	10.2%	36.3%
Total 2019		232	12	27	0	17	21	77
Mix %		100.0%	5.2%	11.6%	0.0%	7.3%	9.1%	33.2%

Schedule 16										
LARGEST CREDIT UNIONS IN CANADA										
Corporate Governance										
Board Member Designations										
Saskatchewan										
			# of Board	Credit Union Designation			Director Designation			
Name of credit union			Location	Members	ACCUD	CUDA	CCD	C.Dir	ICD.D	Total
1	Conexus	Regina	11	0	0	4	1	4	9	
2	Synergy	Lloydminster	12	6	2	0	1	0	9	
3	Prairie Centre	Rosetown	12	0	0	0	9	0	9	
4	Innovation	North Battleford	12	3	1	1	0	2	7	
5	Affinity	Saskatoon	11	0	1	0	0	1	2	
6	Weyburn	Weyburn	9	1	1	0	0	0	2	
Total 2020			67	10	5	5	11	7	38	
Mix %			100.0%	14.9%	7.5%	7.5%	16.4%	10.4%	56.7%	
Total 2019			70	9	5	6	11	5	36	
Mix %			100.0%	12.9%	7.1%	8.6%	15.7%	7.1%	51.4%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 16 Corporate Governance Board Member Designations Atlantic Provinces LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020

	Name of credit union	Location	# of Board Members	Credit Union Designation			Director Designation		
				ACCUD	CUDA	CCD	C.Dir	ICD.D	Total
1	UNI Financial Cooperation	Caraquet	12	0	0	0	0	4	4
2	East Coast	Antigonish	11	1	1	0	1	0	3
3	Bayview	St. John	9	0	2	0	0	0	2
4	Community of Cumberland	Amherst	11	0	2	0	0	0	2
	Total 2020		43	1	5	0	1	4	11
		Mix %	100.0%	2.3%	11.6%	0.0%	2.3%	9.3%	25.6%
	Total 2019		44	1	5	0	1	4	11
		Mix %	100.0%	2.3%	11.4%	0.0%	2.3%	9.1%	25.0%

Schedule 16 Corporate Governance Board Member Designations Provincial Breakdown LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020

	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	21	198	19	50	4	5	38	116
	Alberta	3	32	1	3	2	0	6	12
	Manitoba	10	67	10	5	5	11	7	38
	Ontario	23	226	12	31	0	16	23	82
	Saskatchewan	6	67	10	5	5	11	7	38
	Atlantic Provinces	4	43	1	5	0	1	4	11
	Total 2020	67	633	53	99	16	44	85	297
		Mix %	100.0%	8.4%	15.6%	2.5%	7.0%	13.4%	46.9%
	Total 2019		673	54	104	27	36	79	300
		Mix %	100.0%	8.0%	15.5%	4.0%	5.3%	11.7%	44.6%

Schedule 16 Corporate Governance Board Member Designations Provincial Breakdown LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020

	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	21	198	9.6%	25.3%	2.0%	2.5%	19.2%	58.6%
	Alberta	3	32	3.1%	9.4%	6.3%	0.0%	18.8%	37.5%
	Manitoba	10	67	14.9%	7.5%	7.5%	16.4%	10.4%	56.7%
	Ontario	23	226	5.3%	13.7%	0.0%	7.1%	10.2%	36.3%
	Saskatchewan	6	67	14.9%	7.5%	7.5%	16.4%	10.4%	56.7%
	Atlantic Provinces	4	43	2.3%	11.6%	0.0%	2.3%	9.3%	25.6%
	Total 2019	67	633	8.4%	15.6%	2.5%	7.0%	13.4%	46.9%

Analysis of Canada's Largest Credit Unions in Canada

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		LARGEST CREDIT UNIONS IN CANADA						
Corporate Governance		as at December 31, 2020						
Board Member Education								
Post Secondary Degrees								
British Columbia								
		Community						
		# of Board	Total	College				
	Name of credit union	Location	Members	BA	Diploma	MA	Phd	Total
1	Vancouver City Savings	Vancouver	8	8	1	5	0	14
2	Greater Vancouver Community	Burnaby	9	4	3	1	0	8
3	Aldergrove [merger in 2021] *	Aldergrove	9	5	1	1	0	7
4	Williams Lake and District*	Williams Lake	9	3	4	0	0	7
5	Coastal Community	Nanaimo	11	2	1	3	0	6
6	Community Savings*	Surrey	11	5	0	1	0	6
7	Khalsa*	Surrey	9	5	0	1	0	6
8	First West	Langley	12	4	0	1	0	5
9	Prospera	Abbotsford	8	2	2	1	0	5
10	First	Powell River	12	2	2	1	0	5
11	North Peace Savings*	Fort St. John	9	1	2	2	0	5
12	Nelson & District	Nelson	10	2	2	1	0	5
13	Grand Forks District Savings	Grand Forks	9	2	2	1	0	5
14	Creston & District	Creston	7	2	1	2	0	5
15	Interior Savings	Kelona	12	2	2	1	0	4
16	Sunshine Coast	Gibsons	8	1	1	2	0	4
17	Northern Savings	Prince Rupert	9	2	1	1	0	4
18	Heritage	Castlegar	9	2	0	2	0	4
19	Coast Capital Savings	Surrey	11	3	0	1	0	3
20	Revelstoke	Revelstoke	9	2	0	1	0	3
21	Blue Shore Financial	North Vancouver	9	2	0	0	0	2
22	Salmon Arm Savings	Salmon Arm	9	1	0	1	0	2
23	Integris	Prince George	9	1	1	0	0	2
24	Bulkley Valley*	Smithers	9	2	0	0	0	2
25	VantageOne	Vernon	7	1	1	0	0	2
26	Osoyoos	Osoyoos	8	0	2	0	0	2
27	Gulf & Fraser Fishermen's	Vancouver	9	1	0	0	0	1
28	Kootenay Savings	Trail	10	1	0	0	0	1
29	Ladysmith & District	Ladysmith	7	0	1	0	0	1
	Total 2020		268	68	30	30	0	126
	Mix %		100.0%	25.4%	11.2%	11.2%	0.0%	47.0%
	Total 2019		264	62	25	28	1	116
	Mix %		100.0%	23.5%	9.5%	10.6%	0.4%	43.9%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 17 Corporate Governance Board Member Education Post Secondary Degrees Alberta			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020						
			# of Board	Total	Community				
Name of credit union			Location	Members	BA	College Diploma	MA	Phd	Total
1	Connect First	Calgary	12	6	1	0	0	7	
2	Christian	Edmonton	7	1	2	1	0	4	
3	Spark (merged Oct 31, 2021)	Calgary	8	2	0	2	0	4	
4	Vermilion	Vermillion	9	1	3	0	0	4	
5	Servus	Edmonton	12	3	2	0	0	3	
6	Bow Valley	Cochrane	7	3	0	0	0	3	
7	Vision	Camrose	11	1	1	0	0	2	
	Total 2020		66	17	9	3	0	27	
		Mix %	100.0%	25.8%	13.6%	4.5%	0.0%	40.9%	
	Total 2019		72	20	12	2	0	32	
		Mix %	100.0%	27.8%	16.7%	2.8%	0.0%	44.4%	

Schedule 17 Corporate Governance Board Member Education Post Secondary Degrees Manitoba			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020					
			# of Board	Total	Community College			
Name of credit union		Location	Members	BA	Diploma	MA	Phd	Total
1	Sunrise	Brandon	13	5	4	1	0	10
2	Assiniboine	Winnipeg	10	3	4	1	0	8
3	Cambrian	Winnipeg	10	3	3	2	0	8
4	Winnipeg Police	Winnipeg	9	4	4	0	0	8
5	Noventis	Gimli	9	3	3	1	0	7
6	Access [merger Jan 1, 2021]	Winnipeg	10	3	1	1	0	5
7	Steinbach	Steinbach	9	4	0	0	0	4
8	Sunova	Selkirk	7	3	1	0	0	4
9	Westoba	Brandon	9	1	3	0	0	4
10	Entegra*	Winnipeg	7	3	0	1	0	4
11	Carpathia [merger in 2020]	Winnipeg	12	4	0	0	0	4
12	Casera	Winnipeg	9	2	1	1	0	4
13	Compass	Brandon	9	1	3	0	0	4
14	Belgian-Alliance	Winnipeg	9	2	1	0	0	3
15	Fusion	Hamiota	8	2	0	0	0	2
16	Niverville	Niverville	7	2	0	0	0	2
	Total 2020		147	45	28	8	0	81
		Mix %	100.0%	30.6%	19.0%	5.4%	0.0%	55.1%
	Total 2019		141	34	24	7	1	66
		Mix %	100.0%	24.1%	17.0%	5.0%	0.7%	46.8%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 17 Corporate Governance Board Member Education Post Secondary Degrees Ontario								
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020								
Name of credit union	Location	# of Board Members	Total BA	Community College			Phd	Total
				Diploma	MA			
1 Meridian	St. Catharines	12	8	0	3		2	13
2 Alterna Savings	Ottawa	9	6	0	3		1	10
3 Ukrainian	Toronto	12	7	2	1		0	10
4 Tandia	Hamilton	9	8	0	1		0	9
5 Northern Birch* (merger)	Toronto	11	8	0	0		1	9
6 First Ontario	Hamilton	12	6	1	0		0	7
7 PenFinancial*	Welland	10	3	2	2		0	7
8 Sudbury	Sudbury	9	4	2	1		0	7
9 Moya Financial	Toronto	10	7	0	0		0	7
10 DUCA Financial Services	Toronto	9	4	0	2		0	6
11 Libro	London	11	4	0	2		0	6
12 Kawartha	Peterborough	10	4	1	1		0	6
13 Kindred	Kitchener	12	2	0	4		0	6
14 Your	Ottawa	8	4	0	2		0	6
15 RCU*	Toronto	8	2	0	3		1	6
16 Your Neighbourhood*	Kitchener	11	2	1	1		1	5
17 Northern	Sault Ste. Marie	12	3	1	1		0	5
18 Copperfin	Kenora	12	3	2	0		0	5
19 Pathwise (former Auto Workers)	Oshawa	10	2	3	0		0	5
20 Parama*	Toronto	7	4	0	1		0	5
21 Healthcare & Municipal Employees'	Hamilton	9	3	1	1		0	5
22 Buduchnist	Toronto	9	4	0	0		0	4
23 Mainstreet	Sarnia	9	3	0	1		0	4
24 Motor City Community	Windsor	10	2	1	0		0	3
25 Ganaraska Financial	Port Hope	9	2	1	0		0	3
26 Luminus Financial*	Toronto	9	3	0	0		0	3
27 Italian Canadian Savings	Toronto	9	2	0	0		0	2
28 The Police	Toronto	7	1	1	0		0	2
29 Ontario Provincial Police	Barrie	7	1	1	0		0	2
30 Momentum	Hamilton	7	0	0	1		0	1
31 Southwest Regional	Sarnia	9	1	0	0		0	1
Total 2020		298	113	20	31		6	170
Mix %		100.0%	37.9%	6.7%	10.4%		2.0%	57.0%
Total 2019		306	109	18	26		8	161
Mix %		100.0%	35.6%	5.9%	8.5%		2.6%	52.6%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 17 Corporate Governance Board Member Education Post Secondary Degrees Saskatchewan								
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020								
Name of credit union	Location	# of Board Members	Total BA	Community College			Phd	Total
				Diploma	MA			
1 Affinity	Saskatoon	11	5	3	1	0		9
2 Conexus	Regina	11	5	0	2	1		8
3 Cornerstone [merger Jan 1, 2021]	Yorkton	12	7	0	0	0		7
4 Synergy	Lloydminster	12	4	2	0	0		6
5 TCU Financial Group	Saskatoon	10	4	0	1	1		6
6 New Community	Saskatoon	9	3	2	1	0		6
7 Innovation	North Battleford	12	2	0	1	1		4
8 Biggar & District*	Biggar	10	2	2	0	0		4
9 Prairie Centre	Rosetown	12	1	2	0	0		3
10 Diamond North	Nipawin	9	1	0	1	0		2
11 Weyburn	Weyburn	9	0	1	0	0		1
12 Luseland	Luseland	9	1	0	0	0		1
Total 2020		126	35	12	7	3		57
Mix %		100.0%	27.8%	9.5%	5.6%	2.4%		45.2%
Total 2019		128	30	11	7	3		51
Mix %		100.0%	23.4%	8.6%	5.5%	2.3%		39.8%

Schedule 17 Corporate Governance Board Member Education Post Secondary Degrees Atlantic Provinces								
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020								
Name of credit union	Location	# of Board Members	Total BA	Community College			Phd	Total
				Diploma	MA			
1 UNI Financial Cooperation	Caraquet	12	7	0	4	2		13
2 Bayview	St. John	9	4	1	1	0		6
3 Newfoundland & Labrador	St. John's	9	3	0	2	0		5
4 Eagle River	L'Anse au Loop	8	2	3	0	0		5
5 Leading Edge*	Grand Bay East	9	2	0	2	0		4
6 East Coast	Antigonish	11	3	0	0	1		4
7 Community of Cumberland	Amherst	11	1	2	0	0		3
8 Sydney	Sydney	10	0	1	0	0		1
Total 2020		79	22	7	9	3		41
Mix %		100.0%	27.8%	8.9%	11.4%	3.8%		51.9%
Total 2019		82	24	7	10	3		44
Mix %		100.0%	29.3%	8.5%	12.2%	3.7%		53.7%

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, 2020							
Name of credit union	Number of CUs	# of Board Members	Total BA	Community College			Total
				Diploma	MA	Phd	
British Columbia	29	268	68	30	30	0	126
Alberta	7	66	17	9	3	0	27
Manitoba	16	147	35	12	7	3	57
Ontario	31	298	113	20	31	6	81
Saskatchewan	12	126	35	12	7	3	170
Atlantic Provinces	8	79	22	7	9	3	41
Total 2020	103	984	290	90	87	15	502
	Mix %	100.0%	29.5%	9.1%	8.8%	1.5%	51.0%
Total 2019		993	279	97	80	16	470
	Mix %	100.0%	28.1%	9.8%	8.1%	1.6%	47.3%

Schedule 17 Corporate Governance Board Member Education Post Secondary Degrees Provincial Breakdown							
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020							
Name of credit union	Number of CUs	# of Board Members	Total BA	Community College			Total
				Diploma	MA	Phd	
British Columbia	29	268	25.4%	11.2%	11.2%	0.0%	47.0%
Alberta	7	66	25.8%	13.6%	4.5%	0.0%	40.9%
Manitoba	16	147	23.8%	8.2%	4.8%	2.0%	38.8%
Ontario	31	298	37.9%	6.7%	10.4%	2.0%	27.2%
Saskatchewan	12	126	27.8%	9.5%	5.6%	2.4%	134.9%
Atlantic Provinces	8	79	27.8%	8.9%	11.4%	3.8%	51.9%
Total 2020	103	984	29.5%	9.1%	8.8%	1.5%	51.0%
% of all CUs	77%	79%					

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, 2020						
Board Member Education -								
Business & Professional								
Degrees								
British Columbia								
	Name of credit union	Location	# of Board				CPA &	
			Members	B Com	MBA	CFA	LLB	Total
1	Blue Shore Financial	North Vancouver	9	4	1	1	5	11
2	Coast Capital Savings	Surrey	11	3	4	0	3	10
3	First West	Langley	12	2	3	0	5	10
4	Integrus	Prince George	9	0	4	0	5	9
5	Interior Savings	Kelona	12	1	1	0	5	7
6	Kootenay Savings	Trail	10	2	2	0	3	7
7	Sunshine Coast	Gibsons	8	2	2	0	3	7
8	Northern Savings	Prince Rupert	9	4	1	0	1	6
9	Greater Vancouver Community	Burnaby	9	1	1	0	4	6
10	Vancouver City Savings	Vancouver	8	0	2	0	3	5
11	Prospera	Abbotsford	8	1	1	0	3	5
12	Gulf & Fraser Fishermen's	Vancouver	9	0	0	0	5	5
13	First	Powell River	12	0	2	0	2	4
14	Nelson & District	Nelson	10	0	1	0	3	4
15	Coastal Community	Nanaimo	11	0	0	0	3	3
16	Salmon Arm Savings	Salmon Arm	9	0	0	0	3	3
17	Summerland & District	Summerland	9	2	0	0	1	3
18	Aldergrove [merger in 2021] *	Aldergrove	9	1	0	0	1	2
19	Khalsa*	Surrey	9	1	0	0	1	2
20	Lake View*	Dawson Creek	8	0	0	0	2	2
21	Ladysmith & District	Ladysmith	7	0	0	0	2	2
22	Columbia Valley	Golden	7	0	0	0	2	2
23	North Peace Savings*	Fort St. John	9	0	0	0	1	1
24	VantageOne	Vernon	7	0	0	0	1	1
25	Williams Lake and District*	Williams Lake	9	0	1	0	0	1
26	Grand Forks District Savings	Grand Forks	9	0	0	0	1	1
27	Heritage	Castlegar	9	1	0	0	0	1
28	Creston & District	Creston	7	0	0	0	1	1
	Total 2020		255	25	26	1	69	121
		Mix %	100.0%	9.8%	10.2%	0.4%	27.1%	47.5%
	Total 2019		251	24	24	0	66	114
		Mix %	100.0%	9.6%	9.6%	0.0%	26.3%	45.4%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 18 Corporate Governance Board Member Education - Business & Professional Degrees Alberta								
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020								
	Name of credit union	Location	# of Board				CPA &	
			Members	B Com	MBA	CFA	LLB	Total
1	Connect First	Calgary	12	4	2	0	3	9
2	Spark (merged Oct 31, 2021)	Calgary	8	1	2	1	3	7
3	Bow Valley	Cochrane	7	1	1	1	2	5
4	Servus	Edmonton	12	2	3	0	1	4
5	Vermilion	Vermilion	9	2	1	0	1	4
6	Christian	Edmonton	7	1	0	0	1	2
7	Vision	Camrose	11	0	0	0	1	1
	Total 2020		66	11	9	2	12	32
		Mix %	100.0%	16.7%	13.6%	3.0%	18.2%	48.5%
	Total 2019		72	11	10	1	14	35
		Mix %	100.0%	15.3%	13.9%	1.4%	19.4%	48.6%

Schedule 18 Corporate Governance Board Member Education - Business & Professional Degrees Manitoba								
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020								
	Name of credit union	Location	# of Board				CPA &	
			Members	B Com	MBA	CFA	LLB	Total
1	Assiniboine	Winnipeg	10	4	1	0	4	9
2	Access [merger Jan 1, 2021]	Winnipeg	10	3	1	0	4	8
3	Cambrian	Winnipeg	10	1	1	0	4	6
4	Entegra*	Winnipeg	7	3	0	0	3	6
5	Westoba	Brandon	9	1	2	0	2	5
6	Steinbach	Steinbach	9	0	0	0	3	3
7	Noventis	Gimli	9	1	1	0	1	3
8	Carpathia [merger in 2020]	Winnipeg	12	0	0	0	3	3
9	Sunova	Selkirk	7	1	0	0	1	2
10	Casera	Winnipeg	9	0	1	0	1	2
11	Belgian-Alliance	Winnipeg	9	1	1	0	0	2
12	Sunrise	Brandon	13	0	0	0	1	1
13	Fusion	Hamiota	8	1	0	0	0	1
14	Swan Valley	Swan River	9	1	0	0	0	1
15	Winnipeg Police	Winnipeg	9	0	0	0	1	1
	Total 2020		140	17	8	0	28	53
		Mix %	100.0%	12.1%	5.7%	0.0%	20.0%	37.9%
	Total 2019		134	9	7	0	19	35
		Mix %	100.0%	6.7%	5.2%	0.0%	14.2%	26.1%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 18 Corporate Governance Board Member Education - Business & Professional Degrees Ontario								
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020								
	Name of credit union	Location	# of Board			CPA &		Total
			Members	B Com	MBA	CFA	LLB	
1	Northern Birch* (merger)	Toronto	11	2	3	1	7	13
2	Meridian	St. Catharines	12	1	5	1	4	11
3	DUCA Financial Services	Toronto	9	1	2	1	5	9
4	Libro	London	11	5	1	0	2	8
5	Ukrainian	Toronto	12	3	3	0	2	8
6	Buduchnist	Toronto	9	1	4	2	1	8
7	Italian Canadian Savings	Toronto	9	1	1	0	6	8
8	Kawartha	Peterborough	10	2	1	0	4	7
9	Copperfin	Kenora	12	3	1	1	2	7
10	Rapport*	Toronto	9	0	3	0	4	7
11	Moya Financial	Toronto	10	1	2	1	3	7
12	Alterna Savings	Ottawa	9	2	1	0	3	6
13	Kindred	Kitchener	12	1	0	0	4	5
14	Parama*	Toronto	7	0	2	0	3	5
15	Motor City Community	Windsor	10	3	0	0	2	5
16	Your	Ottawa	8	1	2	0	2	5
17	Luminus Financial*	Toronto	9	3	1	0	1	5
18	Tandia	Hamilton	9	1	1	0	2	4
19	Mainstreet	Sarnia	9	2	0	0	2	4
20	PenFinancial*	Welland	10	1	1	0	2	4
21	Comtech Fire*	Toronto	8	1	1	0	2	4
22	Momentum	Hamilton	7	1	0	0	3	4
23	First Ontario	Hamilton	12	1	1	0	1	3
24	RCU*	Toronto	8	1	0	0	2	3
25	Your Neighbourhood*	Kitchener	11	0	0	0	2	2
26	Northern	Sault Ste. Marie	12	0	1	0	1	2
27	The Police	Toronto	7	1	0	1	0	2
28	Healthcare & Municipal Employees'	Hamilton	9	1	1	0	0	2
29	Southwest Regional	Sarnia	9	1	0	0	1	2
30	Ontario Provincial Police	Barrie	7	0	0	0	1	1
	Total 2020		287	41	38	8	74	161
		Mix %	100.0%	14.3%	13.2%	2.8%	25.8%	56.1%
	Total 2019		299	39	32	7	71	149
		Mix %	100.0%	13.0%	10.7%	2.3%	23.7%	49.8%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 18		LARGEST CREDIT UNIONS IN CANADA						
Corporate Governance		as at December 31, 2020						
Board Member Education -								
Business & Professional								
Degrees								
Saskatchewan								
Name of credit union	Location	# of Board Members	B Com	MBA	CFA	CPA & LLB	Total	
1 TCU Financial Group	Saskatoon	10	4	2	0	5	11	
2 Conexus	Regina	11	1	2	0	5	6	
3 Innovation	North Battleford	12	1	1	0	2	4	
4 Synergy	Lloydminster	12	1	0	0	2	3	
5 Affinity	Saskatoon	11	1	1	0	0	2	
6 Cornerstone [merger Jan 1, 2021]	Yorkton	12	1	0	0	1	2	
7 Prairie Centre	Rosetown	12	1	0	0	1	2	
8 Diamond North	Nipawin	9	1	0	0	1	2	
9 Unity	Unity	9	1	0	0	1	2	
10 St. Gregor	St. Gregor	7	0	0	0	2	2	
11 New Community	Saskatoon	9	0	0	0	2	2	
12 Radius	Ogema	11	0	0	0	1	1	
13 Crossroads*	Canora	10	0	0	0	1	1	
14 Biggar & District*	Biggar	10	0	0	0	1	1	
15 Raymore	Raymore	6	0	0	0	1	1	
16 Luseland	Luseland	9	0	0	0	1	1	
Total 2020		160	12	6	0	27	43	
Mix %		100.0%	7.5%	3.8%	0.0%	16.9%	26.9%	
Total 2019		163	17	5	0	19	41	
Mix %		100.0%	10.4%	3.1%	0.0%	11.7%	25.2%	

Schedule 18		LARGEST CREDIT UNIONS IN CANADA						
Corporate Governance		as at December 31, 2020						
Board Member Education -								
Business & Professional								
Degrees								
Atlantic Provinces								
Name of credit union	Location	# of Board Members	B Com	MBA	CFA	CPA & LLB	Total	
1 UNI Financial Cooperation	Caraquet	12	4	2	1	3	10	
2 East Coast	Antigonish	11	3	1	1	5	10	
3 Leading Edge*	Grand Bay East	9	2	1	0	2	5	
4 Sydney	Sydney	10	2	2	0	0	4	
5 Community of Cumberland	Amherst	11	1	0	0	1	2	
6 Bayview	St. John	9	0	0	0	1	1	
Total 2020		62	12	6	2	12	32	
Mix %		100.0%	19.4%	9.7%	3.2%	19.4%	51.6%	
Total 2019		65	8	3	2	10	23	
Mix %		100.0%	12.3%	4.6%	3.1%	15.4%	35.4%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 18 Corporate Governance Board Member Education - Business & Professional Degrees Provincial Breakdown							
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020							
Name of credit union	Number of CUs	# of Board Members	B Com	MBA	CFA	CPA & LLB	Total
British Columbia	28	255	25	26	1	69	121
Alberta	7	66	11	9	2	12	32
Manitoba	15	160	12	6	0	27	43
Ontario	30	140	17	8	0	28	53
Saskatchewan	16	287	41	38	8	74	161
Atlantic Provinces	6	62	12	6	2	12	32
Total 2020	102	970	118	93	13	222	442
	Mix %	100.0%	12.2%	9.6%	1.3%	22.9%	45.6%
Total 2019		984	108	81	10	199	397
	Mix %	100.0%	11.0%	8.2%	1.0%	20.2%	40.3%

Schedule 18 Corporate Governance Board Member Education - Business & Professional Degrees Provincial Breakdown							
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020							
Name of credit union	Number of CUs	# of Board Members	Mix %			CPA & LLB	Total
			B Com	MBA	CFA		
British Columbia	28	255	9.8%	10.2%	0.4%	27.1%	47.5%
Alberta	7	66	16.7%	13.6%	3.0%	18.2%	48.5%
Manitoba	15	160	7.5%	3.8%	0.0%	16.9%	26.9%
Ontario	30	140	12.1%	5.7%	0.0%	20.0%	37.9%
Saskatchewan	16	287	14.3%	13.2%	2.8%	25.8%	56.1%
Atlantic Provinces	6	62	19.4%	9.7%	3.2%	19.4%	51.6%
Total 2020	102	970	12.2%	9.6%	1.3%	22.9%	45.6%
% of all CU's which reported	88%	89%					

Analysis of Canada's Largest Credit Unions in Canada

Top 25 Credit Unions by Selective Categories

Schedule 19 Fastest Growing Credit Unions Assets as at December 31, 2020						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020						
	Name of Credit Union	Location	Province	2020 (\$Mils)	2019 (\$Mils)	Growth %
1	Prospera (merger)	Abbotsford	British Columbia	7,355.6	3,850.1	91.0%
2	Northern Birch* (merger)	Toronto	Ontario	202.6	146.6	38.2%
3	Stride [merger in 2020]	Portage La Prairie	Manitoba	854.8	621.2	37.6%
4	ABCU*	Beaumont	Alberta	295.3	232.6	26.9%
5	DUCA Financial Services	Toronto	Ontario	5,112.4	4,056.5	26.0%
6	Sunrise	Brandon	Manitoba	1,660.8	1,323.2	25.5%
7	Community of Cumberland	Amherst	Nova Scotia	127.1	103.8	22.5%
8	Talka	Hamilton	Ontario	188.7	154.7	22.0%
9	Equity*	Ajax	Ontario	209.0	173.7	20.3%
10	Consolidated	Summerside	Prince Edward Island	258.0	215.5	19.7%
11	Aldergrove [merger in 2021] *	Aldergrove	British Columbia	1,023.2	855.6	19.6%
12	Oshawa Community*	Oshawa	Ontario	124.1	103.8	19.5%
13	Provincial	Charlottetown	Prince Edward Island	495.2	415.2	19.3%
14	Frontline Financial	Ottawa	Ontario	142.8	120.8	18.2%
15	Kingston Community	Kingston	Ontario	184.5	156.5	17.9%
16	Revelstoke	Revelstoke	British Columbia	244.7	208.1	17.6%
17	Nelson & District	Nelson	British Columbia	\$281	\$240	17.2%
18	Libro	London	Ontario	4,955.5	4,235.2	17.0%
19	Khalsa*	Surrey	British Columbia	595.9	510.9	16.6%
20	Sydney	Sydney	Nova Scotia	250.0	214.7	16.5%
21	Synergy	Lloydminster	Saskatchewan	1,646.5	1,421.6	15.8%
22	Kindred	Kitchener	Ontario	1,586.1	1,371.6	15.6%
23	Lake View*	Dawson Creek	British Columbia	368.2	318.7	15.5%
24	Bulkley Valley	Smithers	British Columbia	474.5	411.5	15.3%
25	Lafleche	Lafleche	Saskatchewan	\$91	\$79	15.1%
	2020	Top 25		\$28,728	\$21,541	33.4%
	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%
		# of CUs				
	2020	146		\$254,841	\$232,154	9.8%
	2019	144		\$235,150	\$220,958	6.4%
	2018	142		\$220,951	\$203,681	8.5%
	2017	148		\$206,819	\$192,872	7.2%
	2016	147		\$191,887	\$176,530	8.7%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 20 Most Profitable based on Return on Equity (ROE)			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020			
	Name of Credit Union	Location	Province	Average Equity	Net Income	ROE
1	Equity*	Ajax	Ontario	10,861	2,172	20.0%
2	Blue Shore Financial	North Vancouver	British Columbia	260,674	37,464	14.4%
3	Salmon Arm Savings	Salmon Arm	British Columbia	46,361	6,156	13.3%
4	Rosenort	Rosenort	Manitoba	37,464	4,590	12.3%
5	Consolidated	Summerside	Prince Edward Island	8,797	1,075	12.2%
6	Tignish	Tignish	Prince Edward Island	15,574	2,318	11.9%
7	Sunshine Coast	Gibsons	British Columbia	49,364	5,766	11.7%
8	Gulf & Fraser Fishermen's	Vancouver	British Columbia	139,002	15,868	11.4%
9	Sunova	Selkirk	Manitoba	137,598	11,277	10.9%
10	Vision	Camrose	Alberta	148,979	15,776	10.6%
11	Summerland & District	Summerland	British Columbia	23,751	2,425	10.2%
12	Bulkley Valley	Smithers	British Columbia	30,596	3,077	10.1%
13	Ladysmith & District	Ladysmith	British Columbia	13,249	1,306	9.9%
14	First West	Langley	British Columbia	810,329	77,844	9.6%
15	Steinbach	Steinbach	Manitoba	442,779	41,885	9.5%
16	Talka	Hamilton	Ontario	10,862	1,026	9.5%
17	Churchbridge	Churchbrige	Saskatchewan	15,645	1,457	9.3%
18	Eagle River	L'Anse au Loop	Newfoundland	11,294	1,020	9.0%
19	First Ontario	Hamilton	Ontario	270,111	23,614	8.7%
20	Integris	Prince George	British Columbia	47,949	4,151	8.7%
21	Copperfin	Kenora	Ontario	37,299	3,019	8.1%
22	Parama*	Toronto	Ontario	25,581	2,069	8.1%
23	Biggar & District*	Biggar	Saskatchewan	21,520	1,737	8.1%
24	Sydney	Sydney	Nova Scotia	22,076	1,774	8.0%
25	Stride [merger in 2020]	Portage La Prairie	Manitoba	53,119	4,256	8.0%
	2020	Top 25		2,690,831	273,124	10.2%
	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%
		# of CUs				
	2020	146		17,116,279	917,262	5.4%
	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%
ROE = Comprehensive net income before distributions to members divided by average capital						

Analysis of Canada's Largest Credit Unions in Canada

Schedule 21 Most Profitable based on Return on Assets (ROA)					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020					
Name of Credit Union	Location	Province	Average Assets	Net Income* (\$Mils)	ROA
1 Vision	Camrose	Alberta	1,268,070	15,776	1.24%
2 Equity*	Ajax	Ontario	191,376	2,172	1.14%
3 Tignish	Tignish	Prince Edward Island	229,848	2,318	1.01%
4 Doddsland and District	Doddsland	Saskatchewan	125,222	1,078	0.86%
5 Creston & District	Creston	British Columbia	153,850	1,313	0.85%
6 St. Gregor	St. Gregor	Saskatchewan	168,215	1,379	0.82%
7 Rosenort	Rosenort	Manitoba	582,253	4,590	0.79%
8 Italian Canadian Savings	Toronto	Ontario	816,228	6,369	0.78%
9 Churchbridge	Churchbridge	Saskatchewan	186,812	1,457	0.78%
10 Blue Shore Financial	North Vancouver	British Columbia	4,812,212	37,464	0.78%
11 Sydney	Sydney	Nova Scotia	232,346	1,774	0.76%
12 Biggar & District*	Biggar	Saskatchewan	232,897	1,737	0.75%
13 UNI Financial Cooperation	Caraquet	New Brunswick	4,618,273	34,372	0.74%
14 Summerland & District	Summerland	British Columbia	337,380	2,425	0.72%
15 Sunshine Coast	Gibsons	British Columbia	806,340	5,766	0.72%
16 Salmon Arm Savings	Salmon Arm	British Columbia	863,445	6,156	0.71%
17 Crossroads*	Canora	Saskatchewan	289,251	2,020	0.70%
18 Bulkley Valley	Smithers	British Columbia	442,996	3,077	0.69%
19 First West	Langley	British Columbia	11,611,862	77,844	0.67%
20 Lafleche	Lafleche	Saskatchewan	85,476	568	0.66%
21 Affinity	Saskatoon	Saskatchewan	6,234,677	41,355	0.66%
22 Bruno Savings	Bruno	Saskatchewan	87,473	571	0.65%
23 Gulf & Fraser Fishermen's	Vancouver	British Columbia	2,438,356	15,868	0.65%
24 Ladysmith & District	Ladysmith	British Columbia	204,181	1,306	0.64%
25 Luseland	Luseland	Saskatchewan	132,728	849	0.64%
2020	Top 25		37,151,764	269,605	0.73%
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%
# of CUs					
2020	146		242,778,720	917,262	0.38%
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%
ROA = Net Income before distributions to members divided by average assets					
* Comprehensive net income before distributions					

Analysis of Canada's Largest Credit Unions in Canada

Schedule 22 Best Operating Margin as a % of average assets					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020					
Name of Credit Union		Location	Net Interest Margin	Other Income	Operating Margin
1	Eagle River	L'Anse au Loop	2.75%	1.29%	4.05%
2	UNI Financial Cooperation	Caraquet	2.56%	1.30%	3.87%
3	Leading Edge*	Grand Bay East	2.63%	1.15%	3.78%
4	Sydney	Sydney	2.78%	0.93%	3.71%
5	Community of Cumberland	Amherst	2.66%	1.05%	3.71%
6	Northern Savings	Prince Rupert	2.29%	1.42%	3.71%
7	Kingston Community	Kingston	2.89%	0.81%	3.70%
8	Northern Birch* (merger)	Toronto	2.47%	1.19%	3.66%
9	Bulkley Valley	Smithers	2.19%	1.35%	3.54%
10	East Coast	Antigonish	2.59%	0.93%	3.53%
11	Biggar & District*	Biggar	2.43%	1.10%	3.53%
12	Copperfin	Kenora	2.76%	0.75%	3.51%
13	Crossroads*	Canora	2.82%	0.59%	3.40%
14	Tignish	Tignish	2.72%	0.60%	3.33%
15	Doddsland and District	Doddsland	2.59%	0.72%	3.32%
16	Omista	Moncton	2.52%	0.79%	3.31%
17	Integrus	Prince George	2.17%	1.13%	3.30%
18	Vision	Camrose	2.87%	0.41%	3.27%
19	Ladysmith & District	Ladysmith	2.12%	1.15%	3.27%
20	Rapport*	Toronto	2.20%	1.02%	3.21%
21	Diamond North	Nipawin	2.60%	0.55%	3.15%
22	Spruce (merger in 2021)	Prince George	2.39%	0.71%	3.10%
23	Reddy Kilowatt	Mount Pearl	2.00%	1.08%	3.08%
24	Churchbridge	Churchbrisse	2.52%	0.56%	3.08%
25	Healthcare & Municipal Employees	Hamilton	2.25%	0.82%	3.07%
2020		Top 25	2.54%	1.03%	3.57%
2019		Top 25	2.63%	1.01%	3.63%
2018		Top 25	2.68%	1.07%	3.75%
2017		Top 25	2.66%	1.16%	3.82%
2016		Top 25	2.78%	1.26%	4.05%
		# of CUs			
2020		146	1.88%	0.57%	2.46%
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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 23		LARGEST CREDIT UNIONS IN CANADA		
Highest Net Interest Margin		as at December 31, 2020		
as a % of average assets				
Name of Credit Union	Location	Net Interest Margin	Other Income	Operating Margin
1 Kingston Community	Kingston	2.89%	0.81%	3.70%
2 Vision	Camrose	2.87%	0.41%	3.27%
3 Crossroads*	Canora	2.82%	0.59%	3.40%
4 Sydney	Sydney	2.78%	0.93%	3.71%
5 Copperfin	Kenora	2.76%	0.75%	3.51%
6 Eagle River	L'Anse au Loop	2.75%	1.29%	4.05%
7 Tignish	Tignish	2.72%	0.60%	3.33%
8 Community of Cumberland	Amherst	2.66%	1.05%	3.71%
9 Leading Edge*	Grand Bay East	2.63%	1.15%	3.78%
10 Diamond North	Nipawin	2.60%	0.55%	3.15%
11 Southwest Regional	Samia	2.60%	0.42%	3.02%
12 Dodsland and District	Dodsland	2.59%	0.72%	3.32%
13 East Coast	Antigonish	2.59%	0.93%	3.53%
14 Prairie Pride	Alameda	2.57%	0.47%	3.04%
15 UNI Financial Cooperation	Caraquet	2.56%	1.30%	3.87%
16 Omista	Moncton	2.52%	0.79%	3.31%
17 Churchbridge	Churchbridge	2.52%	0.56%	3.08%
18 Northern Birch* (merger)	Toronto	2.47%	1.19%	3.66%
19 Prospera [merger]	Abbotsford	2.45%	0.53%	2.98%
20 Cornerstone [merger Jan 1, 2021]	Yorkton	2.43%	0.57%	3.00%
21 Biggar & District*	Biggar	2.43%	1.10%	3.53%
22 Italian Canadian Savings	Toronto	2.40%	0.22%	2.62%
23 Foam Lake Savings	Foam Lake	2.39%	0.33%	2.73%
24 North Peace Savings*	Fort St. John	2.39%	0.43%	2.82%
25 Spruce (merger in 2021)	Prince George	2.39%	0.71%	3.10%
2020		Top 25	2.55%	0.77%
2019		Top 25	2.92%	0.69%
2018		Top 25	2.84%	0.78%
2017		Top 25	2.82%	0.87%
2016		Top 25	2.87%	1.02%
		# of CUs		
2020		146	1.88%	0.57%
2019		144	1.97%	0.61%
2018		142	2.10%	0.63%
2017		148	2.05%	0.67%
2016		147	2.08%	0.67%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 24 Best Non-Interest Income as a % of average assets		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020			
Name of Credit Union		Location	Net Interest Margin	Other Income	Operating Margin
1	Northern Savings	Prince Rupert	2.29%	1.42%	3.71%
2	Bulkley Valley	Smithers	2.19%	1.35%	3.54%
3	UNI Financial Cooperation	Caraquet	2.56%	1.30%	3.87%
4	Eagle River	L'Anse au Loop	2.75%	1.29%	4.05%
5	Northern Birch* (merger)	Toronto	2.47%	1.19%	3.66%
6	Leading Edge*	Grand Bay East	2.63%	1.15%	3.78%
7	First West	Langley	1.69%	1.15%	2.84%
8	Ladysmith & District	Ladysmith	2.12%	1.15%	3.27%
9	Integris	Prince George	2.17%	1.13%	3.30%
10	Biggar & District*	Biggar	2.43%	1.10%	3.53%
11	Reddy Kilowatt	Mount Pearl	2.00%	1.08%	3.08%
12	Community of Cumberland	Amherst	2.66%	1.05%	3.71%
13	Rapport*	Toronto	2.20%	1.02%	3.21%
14	Salmon Arm Savings	Salmon Arm	2.00%	1.00%	3.00%
15	East Coast	Antigonish	2.59%	0.93%	3.53%
16	Sydney	Sydney	2.78%	0.93%	3.71%
17	Coastal Community	Nanaimo	1.96%	0.86%	2.82%
18	Bayview	St. John	2.25%	0.83%	3.07%
19	Swan Valley	Swan River	1.82%	0.82%	2.65%
20	Healthcare & Municipal Employees'	Hamilton	2.25%	0.82%	3.07%
21	First Ontario	Hamilton	1.72%	0.81%	2.54%
22	Affinity	Saskatoon	2.24%	0.81%	3.05%
23	Kingston Community	Kingston	2.89%	0.81%	3.70%
24	Omista	Moncton	2.52%	0.79%	3.31%
25	Interior Savings	Kelona	2.04%	0.79%	2.83%
2020		Top 25	2.03%	1.01%	3.04%
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%
		# of CUs			
2020		146	1.88%	0.57%	2.46%
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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 25		LARGEST CREDIT UNIONS IN CANADA				
Lowest Operating Expense Ratio		as at December 31, 2020				
as a % of average assets						
Name of Credit Union	Location	Personnel Expenses	Occupancy Expenses	Other expenses	Operating expenses	
1	Rosenort	Rosenort	0.34%	0.08%	0.29%	0.71%
2	Crosstown Civic [merger Jan 1, 20	Winnipeg	0.43%	0.07%	0.28%	0.78%
3	Equity*	Ajax	0.33%	0.03%	0.44%	0.81%
4	St. Gregor	St. Gregor	0.47%	0.02%	0.37%	0.87%
5	Talka	Hamilton	0.45%	0.04%	0.41%	0.91%
6	Cambrian	Winnipeg	0.51%	0.12%	0.32%	0.95%
7	Steinbach	Steinbach	0.44%	0.08%	0.56%	1.08%
8	Access [merger Jan 1, 2021]	Winnipeg	0.64%	0.14%	0.45%	1.23%
9	Parama*	Toronto	0.62%	0.05%	0.58%	1.25%
10	Assiniboine	Winnipeg	0.64%	0.16%	0.47%	1.28%
11	Meridian	St. Catharines	0.81%	0.04%	0.46%	1.31%
12	DUCA Financial Services	Toronto	0.70%	0.06%	0.55%	1.32%
13	Belgian-Alliance	Winnipeg	0.71%	0.19%	0.47%	1.37%
14	Entegra*	Winnipeg	0.69%	0.22%	0.47%	1.37%
15	Winnipeg Police	Winnipeg	0.71%	0.22%	0.47%	1.40%
16	RCU*	Toronto	0.73%	0.00%	0.72%	1.40%
17	Radius	Ogema	0.87%	0.06%	0.48%	1.41%
18	Buduchnist	Toronto	0.66%	0.11%	0.66%	1.43%
19	Niverville	Niverville	0.67%	0.19%	0.57%	1.43%
20	VP*	Vancouver	0.00%	0.00%	0.00%	1.43%
21	Casera	Winnipeg	0.60%	0.22%	0.68%	1.49%
22	Summerland & District	Summerland	0.94%	0.28%	0.27%	1.49%
23	Alterna Savings	Ottawa	0.73%	0.18%	0.59%	1.50%
24	Luseland	Luseland	0.60%	0.23%	0.67%	1.50%
25	Rocky	Rocky Mountain House	0.87%	0.13%	0.52%	1.51%
	2020	Top 25	0.67%	0.09%	0.48%	1.25%
	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%
		# of CUs				
	2020	146	1.04%	0.14%	0.64%	1.83%
	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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 26 Lowest Productivity Expense Ratio				
CREDIT UNIONS IN CANADA as at December 31, 2020				
Name of Credit Union		Location	Operating expenses % avg. assets	Productivity Expense Ratio*
1	Equity*	Ajax	0.81%	37.1%
2	St. Gregor	St. Gregor	0.87%	37.3%
3	Rosenort	Rosenort	0.71%	41.4%
4	Cambrian	Winnipeg	0.95%	55.5%
5	Vision	Camrose	1.82%	55.8%
6	Talka	Hamilton	0.91%	56.5%
7	Steinbach	Steinbach	1.08%	57.6%
8	Crosstown Civic [merger Jan 1, 2021]	Winnipeg	0.78%	57.6%
9	Doddsland and District	Doddsland	1.92%	57.9%
10	Luseland	Luseland	1.50%	61.2%
11	Italian Canadian Savings	Toronto	1.61%	61.5%
12	Assiniboine	Winnipeg	1.28%	62.1%
13	Parama*	Toronto	1.25%	63.8%
14	Radius	Ogema	1.41%	64.0%
15	Summerland & District	Summerland	1.49%	64.1%
16	Rocky	Rocky Mountain House	1.51%	64.2%
17	Churchbridge	Churchbrisse	1.98%	64.3%
18	Affinity	Saskatoon	1.96%	64.3%
19	LeRoy	LeRoy	1.67%	64.6%
20	Access [merger Jan 1, 2021]	Winnipeg	1.23%	64.6%
21	New Community	Saskatoon	1.52%	64.9%
22	Gulf & Fraser Fishermen's	Vancouver	1.55%	65.2%
23	Unity	Unity	1.72%	65.5%
24	Tignish	Tignish	2.18%	65.5%
25	Meridian	St. Catharines	1.31%	65.6%
2020		Top 25	1.32%	62.5%
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%
		# of CUs		
2020		146	1.83%	74.4%
2019		144	1.93%	74.8%
2018		142	2.01%	73.9%
2017		148	2.05%	75.4%
2016		147	2.12%	77.3%
*Productivity Expense Ratio=operating expenses divided by operating revenue				

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Schedule 27		LARGEST CREDIT UNIONS IN CANADA			
Lowest Loan Loss Exposure		as at December 31, 2020			
Name of Credit Union	Location	Gross Loans (\$Mils)	Allowance for Losses (\$Mils)	Allowance/Loss Ratio %	
1	Ontario Provincial Police	Barrie	202,673	22	0.01%
2	The Police	Toronto	308,815	100	0.03%
3	Foam Lake Savings	Foam Lake	90,349	46	0.05%
4	Summerland & District	Summerland	262,185	135	0.05%
5	Casera	Winnipeg	391,393	216	0.06%
6	Christian	Edmonton	176,171	99	0.06%
7	Rosenort	Rosenort	485,906	273	0.06%
8	Osoyoos	Osoyoos	97,607	57	0.06%
9	Winnipeg Police	Winnipeg	177,056	200	0.11%
10	Revelstoke	Revelstoke	182,062	208	0.11%
11	Belgian-Alliance	Winnipeg	180,090	213	0.12%
12	Provincial	Charlottetown	375,968	445	0.12%
13	Niverville	Niverville	346,728	424	0.12%
14	Stride [merger in 2020]	Portage La Prairie	660,275	863	0.13%
15	Consolidated	Summerside	222,971	313	0.14%
16	Creston & District	Creston	94,584	138	0.15%
17	Kindred	Kitchener	1,383,903	2,148	0.16%
18	Kootenay Savings	Trail	1,060,056	1,684	0.16%
19	DUCA Financial Services	Toronto	4,114,640	6,844	0.17%
20	Columbia Valley	Golden	146,691	245	0.17%
21	VantageOne	Vernon	302,227	518	0.17%
22	Crosstown Civic [merger Jan 1. 2021]	Winnipeg	2,018,341	3,679	0.18%
23	Bulkley Valley	Smithers	298,297	545	0.18%
24	Nelson & District	Nelson	201,649	387	0.19%
25	First	Powell River	431,859	832	0.19%
	2020	Top 25	14,212,497	20,635	0.15%
	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%
		# of CUs			
	2020	146	203,129,741	905,483	0.45%
	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%

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, 2020			
Name of Credit Union	Location	Gross Loans (\$Mils)	Allowance for Losses (\$Mils)	Allowance/ Loans Ratio %	
1 LeRoy	LeRoy	103,094	10,746	10.42%	
2 Pace	Vaughan	673,509	24,775	3.68%	
3 Prairie Pride	Alameda	85,421	1,474	1.73%	
4 Innovation	North Battleford	2,037,549	24,896	1.22%	
5 Cornerstone [merger Jan 1, 2021]	Yorkton	830,003	9,794	1.18%	
6 Dodsland and District	Dodsland	89,145	1,024	1.15%	
7 Raymore	Raymore	115,921	1,277	1.10%	
8 UNI Financial Cooperation	Caraquet	3,550,233	37,746	1.06%	
9 Momentum	Hamilton	164,410	1,685	1.03%	
10 Reddy Kilowatt	Mount Pearl	73,416	740	1.01%	
11 Horizon (merged Jan 1, 2021)	Melville	164,486	1,628	0.99%	
12 Diamond North	Nipawin	432,129	4,157	0.96%	
13 Carpathia [merger in 2020]	Winnipeg	476,663	4,254	0.89%	
14 North Peace Savings*	Fort St. John	332,873	2,946	0.89%	
15 Buduchnist	Toronto	758,886	6,594	0.87%	
16 Synergy	Lloydminster	1,188,086	9,013	0.76%	
17 Affinity	Saskatoon	5,010,803	36,971	0.74%	
18 Northern	Sault Ste. Marie	1,379,728	9,656	0.70%	
19 Omista	Moncton	235,958	1,626	0.69%	
20 Bayview	St. John	357,786	2,453	0.69%	
21 Newfoundland & Labrador	St. John's	531,741	3,545	0.67%	
22 Unity	Unity	201,090	1,314	0.65%	
23 Meridian	St. Catharines	19,134,638	115,528	0.60%	
24 Conexus	Regina	5,299,624	31,794	0.60%	
25 Northern Savings	Prince Rupert	446,112	2,668	0.60%	
	2020	Top 25	43,673,305	348,305	0.80%
	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%
		# of CUs			
	2020	126	196,469,803	905,483	0.46%
	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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 29 Highest Impaired Loan Ratio					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020					
	Name of Credit Union	Location	Gross Loans (\$Mils)	Impaired Loans (\$Mils)	Impaired Loan Ratio %
1	LeRoy	LeRoy	103,094	16,133	15.65%
2	Westoba	Brandon	1,248,944	92,653	7.42%
3	Pace	Vaughan	673,509	32,254	4.79%
4	Fusion	Hamiota	968,229	45,128	4.66%
5	Compass	Brandon	157,547	5,766	3.66%
6	Carpathia [merger in 2020]	Winnipeg	476,663	17,226	3.61%
7	Momentum	Hamilton	164,410	5,678	3.45%
8	Luseland	Luseland	79,023	2,204	2.79%
9	Northern	Sault Ste. Marie	1,379,728	36,590	2.65%
10	UNI Financial Cooperation	Caraquet	3,550,233	91,872	2.59%
11	Synergy	Lloydminster	1,188,086	28,199	2.37%
12	Horizon (merged Jan 1, 2021)	Melville	164,486	3,866	2.35%
13	Conexus	Regina	5,299,624	119,269	2.25%
14	Swan Valley	Swan River	208,971	4,452	2.13%
15	Churchbridge	Churchbridge	144,019	3,027	2.10%
16	Raymore	Raymore	115,921	2,334	2.01%
17	Talka	Hamilton	143,872	2,724	1.89%
18	TCU Financial Group	Saskatoon	564,931	10,289	1.82%
19	Cornerstone [merger Jan 1, 2021]	Yorkton	830,003	15,041	1.81%
20	Innovation	North Battleford	2,037,549	35,095	1.72%
21	New Community	Saskatoon	94,492	1,570	1.66%
22	Weyburn	Weyburn	445,816	7,385	1.66%
23	Reddy Kilowatt	Mount Pearl	73,416	1,205	1.64%
24	Diamond North	Nipawin	432,129	6,776	1.57%
25	Compass (formerly Crocus)	Brandon	154,384	1,767	1.14%
	2020	Top 25	20,699,078	588,504	2.84%
	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%
		# of CUs			
	2020	108	179,863,499	1,314,697	0.73%
	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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 30 Lowest Impaired Loan Ratio					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020					
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%
2020		Top 25	70,674,706	56,802	0.08%
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%
		# of CUs			
2020		108	179,863,499	1,314,697	0.73%
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%

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, 2020					
Name of Credit Union		Location	Net Income* (\$Mils)	Dividend Patronage (\$Mils)	Return to Members %
1	Connect First	Calgary	1,945	9,191	472.5%
2	Meridian	St. Catharines	12,881	40,200	312.1%
3	1st Choice Savings	Leithbridge	172	220	127.6%
4	Vision	Camrose	15,776	11,950	75.7%
5	Your	Ottawa	556	415	74.6%
6	Kawartha	Peterborough	5,750	3,712	64.6%
7	Rocky	Rocky Mountain Hous	2,231	1,396	62.6%
8	Servus	Edmonton	95,408	54,373	57.0%
9	Libro	London	13,508	7,680	56.9%
10	Synergy	Lloydminster	7,134	3,990	55.9%
11	Reddy Kilowatt	Mount Pearl	251	135	53.8%
12	Lakeland	Bonnyville	2,468	1,323	53.6%
13	PenFinancial	Welland	1,562	820	52.5%
14	Community of Cumberland	Amherst	64	33	52.0%
15	Tandia	Hamilton	2,539	1,194	47.0%
16	Comtech Fire*	Toronto	1,455	670	46.1%
17	Italian Canadian Savings	Toronto	6,369	2,883	45.3%
18	Motor City Community	Windsor	1,375	550	40.0%
19	Innovation	North Battleford	4,354	1,647	37.8%
20	Bow Valley	Cochrane	634	240	37.8%
21	Raymore	Raymore	783	284	36.3%
22	Northern	Sault Ste. Marie	2,311	827	35.8%
23	Columbia Valley	Golden	823	288	35.0%
24	Kootenay Savings	Trail	2,825	979	34.7%
25	Vermilion	Vermillion	961	320	33.3%
2020		Top 25	184,136	145,322	78.9%
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%
		# of CUs			
2020		115	800,896	215,175	26.9%
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%
* Comprehensive net income before distributions					

Analysis of Canada's Largest Credit Unions in Canada

Schedule 32 Largest CU by Deposits per Branch (more than one branch)		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020		
Name of Credit Union		Location	Number of Branches	Deposits per Branch (\$Mils)
1	Steinbach	Steinbach	3	\$2,269.4
2	Vancouver City Savings	Vancouver	54	\$370.5
3	Cambrian	Winnipeg	11	\$364.1
4	Coast Capital Savings	Surrey	51	\$342.2
5	Blue Shore Financial	North Vancouver	13	\$326.6
6	Assiniboine	Winnipeg	16	\$297.1
7	Crosstown Civic [merger Jan 1. 2021]	Winnipeg	9	\$275.1
8	Lakeland	Bonnyville	2	\$268.9
9	Sunshine Coast	Gibsons	3	\$246.9
10	DUCA Financial Services	Toronto	16	\$237.5
11	First West	Langley	48	\$218.3
12	Salmon Arm Savings	Salmon Arm	4	\$215.0
13	Prospera [merger]	Abbotsford	28	\$212.8
14	Parama*	Toronto	2	\$194.1
15	Pathwise (former Auto Workers)	Oshawa	2	\$193.4
16	Weyburn	Weyburn	3	\$182.3
17	Rosenort	Rosenort	3	\$180.5
18	Kindred	Kitchener	8	\$174.5
19	Conexus	Regina	30	\$174.4
20	Meridian	St. Catharines	92	\$171.5
21	Access [merger Jan 1, 2021]	Winnipeg	17	\$167.2
22	Northern Savings	Prince Rupert	4	\$163.2
23	Entegra*	Winnipeg	4	\$153.3
24	Sunova	Selkirk	14	\$151.5
25	Swan Valley	Swan River	2	\$146.0
	2020	Top 25	439	\$257.2
	2019	Top 25	321	\$268.3
	2018	Top 25	547	\$202.5
	2017	Top 25	308	\$244.3
	2016	Top 25	285	\$235.7
		# of CUs		
	2020	146	1,506	\$141.3
	2019	144	1,510	\$130.1
	2018	142	1,495	\$122.9
	2017	148	1,537	\$113.9
	2016	147	1,523	\$107.5

Analysis of Canada's Largest Credit Unions in Canada

Schedule 33		LARGEST CREDIT UNIONS IN CANADA		
CUs with the largest number of branches		as at December 31, 2020		
Name of Credit Union	Location	Number of Branches	Deposits per Branch (\$Mils)	
1	Servus	Edmonton	101	\$136.7
2	Meridian	St. Catharines	92	\$171.5
3	Affinity	Saskatoon	56	\$104.1
4	Vancouver City Savings	Vancouver	54	\$370.5
5	Coast Capital Savings	Surrey	51	\$342.2
6	First West	Langley	48	\$218.3
7	UNI Financial Cooperation	Caraquet	43	\$89.9
8	Connect First	Calgary	41	\$121.1
9	Alterna Savings	Ottawa	38	\$137.7
10	Libro	London	34	\$129.7
11	First Ontario	Hamilton	33	\$120.9
12	Northern	Sault Ste. Marie	31	\$45.1
13	Conexus	Regina	30	\$174.4
14	Prospera [merger]	Abbotsford	28	\$212.8
15	Innovation	North Battleford	25	\$102.0
16	Coastal Community	Nanaimo	24	\$112.6
17	Kawartha	Peterborough	22	\$73.7
18	Interior Savings	Kelona	21	\$115.2
19	Sunrise	Brandon	20	\$74.4
20	East Coast	Antigonish	20	\$43.6
21	Your Neighbourhood*	Kitchener	18	\$86.7
22	Fusion	Hamiota	18	\$62.7
23	Ukrainian	Toronto	18	\$44.5
24	Access [merger Jan 1, 2021]	Winnipeg	17	\$167.2
25	Vision	Camrose	17	\$68.9
	2020	Top 25	900	\$152.8
	2019	Top 25	896	\$141.7
	2018	Top 25	911	\$138.8
	2017	Top 25	895	\$129.7
	2016	Top 25	907	\$119.6
		# of CUs		
	2020	146	1,506	\$141.3
	2019	144	1,510	\$130.1
	2018	142	1,495	\$122.9
	2017	148	1,537	\$113.9
	2016	147	1,523	\$107.5

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, 2020		
Name of Credit Union		Location	Number of Members	Assets per Member
1	Blue Shore Financial	North Vancouver	34,537	\$140,171
2	Talka	Hamilton	2,016	\$93,608
3	Rosenort	Rosenort	6,432	\$92,528
4	Radius	Ogema	4,756	\$90,748
5	Luseland	Luseland	1,625	\$85,699
6	LeRoy	LeRoy	1,582	\$83,574
7	Doddsland and District	Doddsland	1,587	\$82,533
8	St. Gregor	St. Gregor	2,272	\$77,201
9	Steinbach	Steinbach	98,265	\$75,814
10	Weyburn	Weyburn	8,132	\$74,509
11	Gulf & Fraser Fishermen's	Vancouver	35,579	\$71,601
12	Crosstown Civic [merger Jan 1, 2021]	Winnipeg	37,513	\$71,495
13	Equity*	Ajax	3,081	\$67,842
14	Parama*	Toronto	6,220	\$67,314
15	Cambrian	Winnipeg	65,773	\$66,633
16	DUCA Financial Services	Toronto	76,803	\$66,565
17	Moya Financial	Toronto	4,694	\$66,074
18	Unity	Unity	4,557	\$65,431
19	Synergy	Lloydminster	25,199	\$65,341
20	Kindred	Kitchener	24,944	\$63,588
21	Christian	Edmonton	4,000	\$62,337
22	ABCU*	Beaumont	4,762	\$62,012
23	Plainsview (merged Jan 1, 2021)	Kipling	5,513	\$61,847
24	RCU*	Toronto	2,566	\$61,330
25	Prospera [merger]	Abbotsford	120,058	\$61,267
2020		Top 25	582,466	\$72,591
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
		# of CUs		
2020		146	5,538,930	\$46,009
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

Analysis of Canada's Largest Credit Unions in Canada

Schedule 35 Staffing Efficiency Net Income/Employee					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020					
	Name of credit union	Location	Number of Employees	Net Income (\$'000)	Net Income/Employee
1	St. Gregor	St. Gregor	9	1,897	\$210,745
2	Rosenort*	Rosenort	30	4,340	\$147,122
3	Doddsland and District	Doddsland	11	1,522	\$138,361
4	Stride*	Portage La Prairie	40	4,986	\$124,661
5	Vision	Camrose	140	17,470	\$124,652
6	Parama*	Toronto	26	3,128	\$120,289
7	Talka	Hamilton	10	1,156	\$115,589
8	Tignish	Tignish	29	3,114	\$107,367
9	Steinbach	Steinbach	413	38,603	\$93,470
10	Cambrian	Winnipeg	280	24,877	\$88,846
11	Creston & District	Creston	19	1,679	\$88,348
12	Luseland	Luseland	11	949	\$86,240
13	Unity	Unity	33	2,631	\$79,720
14	Italian Canadian Savings*	Toronto	81	6,368	\$78,618
15	Crosstown Civic	Winnipeg	160	12,538	\$78,361
16	New Community	Saskatoon	14	1,054	\$75,281
17	Columbia Valley	Golden	15	1,064	\$70,942
18	First West (formerly Envision)	Langley	1,400	98,065	\$70,046
19	Raymore	Raymore	22	1,536	\$69,797
20	Gulf & Fraser Fishermen's	Vancouver	180	12,461	\$69,228
21	Khalsa*	Surrey	70	4,795	\$68,505
22	Lakeland	Bonnyville	84	5,414	\$64,453
23	Blue Shore Financial	North Vancouver	358	22,481	\$62,796
24	Servus	Edmonton	2,200	136,843	\$62,201
25	Affinity	Saskatoon	802	49,843	\$62,148
	2020	Top 25	6,437	\$458,812	\$71,281
	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
		# of CUs			
	2020	141	28,258	\$913,967	\$32,344
	2019	137	27,987	\$1,102,328	\$39,388
	2018	131	27,350	\$1,112,658	\$40,682
	2017	138	27,610	\$936,346	\$33,913
	2016	134	27,185	\$828,308	\$30,469

Analysis of Canada's Largest Credit Unions in Canada

Schedule 36 Staffing Efficiency Highest average personnel cost per employee (greater than 20 employees)		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020		
Name of credit union		Location	Number of Employees	Personnel Costs/ employee
1	Blue Shore Financial	North Vancouver	358	\$117,492
2	Coast Capital Savings	Surrey	1,663	\$115,390
3	Gulf & Fraser Fishermen's	Vancouver	180	\$113,311
4	Tandia	Hamilton	116	\$111,181
5	Vancouver City Savings	Vancouver	2,387	\$110,109
6	Kootenay Savings	Trail	181	\$105,789
7	Community Savings	Surrey	64	\$105,625
8	Meridian	St. Catharines	1,743	\$104,604
9	First Ontario	Hamilton	506	\$101,091
10	Westminster Savings	New Westminster	403	\$100,960
11	Pace	Vaughan	137	\$99,321
12	Sunova	Selkirk	200	\$99,318
13	First West (formerly Envision)	Langley	1,400	\$99,061
14	Healthcare & Municipal Employees'	Hamilton	41	\$97,082
15	DUCA Financial Services	Toronto	303	\$96,264
16	Affinity	Saskatoon	802	\$95,552
17	Your Neighbourhood*	Kitchener	221	\$94,041
18	Christian	Edmonton	34	\$93,822
19	Servus	Edmonton	2,200	\$93,552
20	Motor City Community*	Windsor	42	\$93,357
21	Prospera	Abbotsford	430	\$91,888
22	TCU Financial Group	Saskatoon	105	\$91,246
23	Salmon Arm Savings	Salmon Arm	115	\$91,178
24	Prairie Centre	Rosetown	126	\$91,022
25	Innovation	North Battleford	404	\$89,987
	2020	Top 25	14,161	\$102,620
	2019	Top 25	14,161	\$102,620
	2018	Top 25	10,048	\$102,976
	2017	Top 25	11,485	\$95,157
	2016	Top 25	11,326	\$89,721
		# of CUs		
	2020	141	28,258	\$89,535
	2019	137	27,754	\$88,619
	2018	131	26,018	\$84,074
	2017	138	27,581	\$82,996
	2016	134	27,185	\$79,606

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, 2020					
				Member	Member
				Shares &	Shares &
				Capital	Capital
				(\$000)	% of
					Assets
Name of credit union	Location	Assets			
		(\$Mils)			
1	Provincial	Charlottetown	495.2	79,739	16.10%
2	Lakeland	Bonnyville	641.7	100,124	15.60%
3	Creston & District	Creston	163.4	22,873	14.00%
4	Columbia Valley	Golden	194.0	24,660	12.71%
5	Southwest Regional	Samia	167.1	20,754	12.42%
6	Rocky	Rocky Mountain House	379.3	46,567	12.28%
7	Italian Canadian Savings	Toronto	817.6	98,426	12.04%
8	Vision	Camrose	1,333.2	153,298	11.50%
9	Doddsland and District	Doddsland	131.0	14,994	11.45%
10	Vermilion	Vermillion	208.2	21,889	10.51%
11	Bruno Savings	Bruno	92.1	9,612	10.44%
12	St. Gregor	St. Gregor	175.4	17,369	9.90%
13	Oshawa Community*	Oshawa	124.1	12,232	9.86%
14	UNI Financial Cooperation	Caraquet	4,795.8	466,030	9.72%
15	Servus	Edmonton	17,168.3	1,653,201	9.63%
16	Innovation	North Battleford	3,008.9	288,103	9.58%
17	Synergy	Lloydminster	1,646.5	154,189	9.36%
18	Foam Lake Savings	Foam Lake	145.5	13,606	9.35%
19	Unity	Unity	298.2	27,376	9.18%
20	Crossroads*	Canora	302.8	27,759	9.17%
21	Sydney	Sydney	250.0	22,857	9.14%
22	Biggar & District*	Biggar	245.1	22,207	9.06%
23	VP*	Vancouver	148.6	13,386	9.01%
24	Affinity	Saskatoon	6,505.6	584,148	8.98%
25	Sudbury	Sudbury	492.7	43,873	8.90%
	2020	Top 25	39,930	3,939,271	9.87%
	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%
		# of CUs			
	2020	146	254,841	17,652,997	6.93%
	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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 40 Largest Capitalization Risk Adjusted Ratio (BIS ratio) <i>(e) estimated capital ratio</i> Name of credit union						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020						
			Est	Risk	Tier I	Capital
	Location		e	Adjusted	& Tier II	% of
				Assets	Capital	Risk
				(\$Mils)	(\$Mils)	Adjusted
						Assets
1	Columbia Valley	Golden		\$69,026	\$24,560	35.58%
2	Lakeland	Bonnyville		\$282,039	\$100,124	35.50%
3	Creston & District	Creston		\$76,269	\$22,873	29.99%
4	Rocky	Rocky Mountain House		\$175,873	\$45,943	26.12%
5	Sudbury	Sudbury		\$176,400	\$44,912	25.46%
6	Bulkeley Valley	Smithers		\$124,318	\$31,564	25.39%
7	Kingston Community	Kingston		\$66,789	\$15,796	23.65%
8	Equity*	Ajax		\$52,221	\$11,870	22.73%
9	Oshawa Community*	Oshawa	e	\$54,181	\$12,232	22.58%
10	Revelstoke	Revelstoke		\$75,735	\$16,677	22.02%
11	Italian Canadian Savings	Toronto		\$461,237	\$100,088	21.70%
12	Summerland & District	Summerland		\$116,024	\$24,852	21.42%
13	Heritage	Castlegar		\$75,657	\$15,563	20.57%
14	Interior Savings	Kelona		\$1,123,360	\$222,987	19.85%
15	Casera	Winnipeg		\$145,632	\$28,754	19.74%
16	Grand Forks District Savings	Grand Forks		\$81,556	\$15,863	19.45%
17	Dodsland and District	Dodsland		\$76,881	\$14,761	19.20%
18	Greater Vancouver Community	Burnaby		\$105,363	\$19,924	18.91%
19	Belgian-Alliance	Winnipeg		\$71,769	\$13,571	18.91%
20	Winnipeg Police	Winnipeg		\$70,385	\$13,310	18.91%
21	Osoyoos	Osoyoos		\$70,957	\$12,926	18.22%
22	Vision	Camrose		\$840,583	\$151,473	18.02%
23	Synergy	Lloydminster		\$895,932	\$160,092	17.87%
24	East Kootenay Community	Cranbrook		\$159,878	\$28,394	17.76%
25	Sydney	Sydney	e	\$129,186	\$22,857	17.69%
	2020	Top 25		5,577,253	1,171,965	21.01%
	2019	Top 25		5,627,937	1,172,481	20.83%
	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%
		# of CUs				
	2020	146		122,436,099	18,072,091	14.76%
	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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 41 Lowest Capitalization Risk Adjusted Ratio (BIS ratio) <i>(e) estimated capital ratio</i> Name of credit union						
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020						
				Risk	Tier I	Capital
				Adjusted	& Tier II	% of
				Assets	Capital	Risk
				(\$Mils)	(\$Mils)	Adjusted
		Location				Assets
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%
	2020	Top 25		9,540,785	966,544	10.13%
	2018	Top 25		14,772,516	1,614,046	10.93%
	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%

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, 2020					
			Agriculture Loans	Gross Loans	Agriculture Loans
			((\$000s))	((\$000s))	%
Name of credit union	Location				
1 Kindred	Kitchener		663,693	1,383,903	48.0%
2 Tignish	Tignish		81,074	171,546	47.3%
3 Prairie Centre	Rosetown		257,616	646,340	39.9%
4 Vision	Camrose		388,457	1,026,981	37.8%
5 Radius	Ogema		83,798	249,430	33.6%
6 Vermilion	Vermilion		53,740	161,312	33.3%
7 Sunrise	Brandon		369,424	1,228,445	30.1%
8 Diamond North	Nipawin		122,489	432,129	28.3%
9 Stride [merger in 2020]	Portage La Prairie		176,138	660,275	26.7%
10 Libro	London		930,885	3,873,051	24.0%
11 Innovation	North Battleford		470,853	2,037,549	23.1%
12 Weyburn	Weyburn		76,134	445,816	17.1%
13 Affinity	Saskatoon		795,976	5,010,803	15.9%
14 Unity	Unity		25,547	201,090	12.7%
15 Luseland	Luseland		9,777	79,023	12.4%
16 Swan Valley	Swan River		25,198	208,971	12.1%
17 Conexus	Regina		603,894	5,299,624	11.4%
18 Fusion	Hamiota		108,671	968,229	11.2%
19 Synergy	Lloydminster		117,605	1,188,086	9.9%
20 Dodsland and District	Dodsland		8,393	89,145	9.4%
21 Niverville	Niverville		32,393	346,728	9.3%
22 Mainstreet	Samia		62,042	724,561	8.6%
23 Connect First	Calgary		376,592	5,026,856	7.5%
24 Cornerstone [merger Jan 1, 2021]	Yorkton		60,981	830,003	7.3%
25 Southwest Regional	Samia		8,798	120,117	7.3%
	2020	Top 25	5,910,166	32,410,010	18.2%
	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%
		# of CUs			
	2020	35	6,479,922	42,085,197	15.4%
	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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 43 Commercial Mortgages as % of total loans (largest exposure)					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020					
Name of credit union		Location	Total Commercial Mortgages (\$000s)	Gross Loans (\$000s)	Commercial Mortgages %
1	Access [merger Jan 1, 2021]	Winnipeg	1,288,817	2,577,442	50.0%
2	Provincial	Charlottetown	183,193	375,968	48.7%
3	Westoba	Brandon	550,807	1,248,944	44.1%
4	Crosstown Civic [merger Jan 1, 2021]	Winnipeg	824,640	2,018,341	40.9%
5	Christian	Edmonton	69,882	176,171	39.7%
6	Weyburn	Weyburn	168,063	445,816	37.7%
7	Blue Shore Financial	North Vancouver	1,541,294	4,179,102	36.9%
8	Consolidated	Summerside	81,657	222,971	36.6%
9	UNI Financial Cooperation	Caraquet	1,298,520	3,550,233	36.6%
10	Servus	Edmonton	5,290,178	14,912,197	35.5%
11	First West	Langley	3,238,214	9,170,160	35.3%
12	Conexus	Regina	1,870,167	5,299,624	35.3%
13	Compass	Brandon	53,453	157,547	33.9%
14	Cambrian	Winnipeg	1,143,082	3,371,125	33.9%
15	Vancouver City Savings	Vancouver	6,742,064	20,014,264	33.7%
16	Steinbach	Steinbach	2,112,618	6,333,815	33.4%
17	Radius	Ogema	82,269	249,430	33.0%
18	Sunrise	Brandon	403,494	1,228,445	32.8%
19	Pace	Vaughan	219,219	673,509	32.5%
20	Ukrainian	Toronto	280,211	864,906	32.4%
21	Libro	London	1,247,748	3,873,051	32.2%
22	Noventis	Gimli	266,867	833,843	32.0%
23	Talka	Hamilton	45,722	143,872	31.8%
24	Motor City Community	Windsor	106,866	337,425	31.7%
25	Buduchnist	Toronto	237,853	758,886	31.3%
2020		Top 25	29,346,896	83,017,086	35.4%
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%
		# of CUs			
2020		126	56,611,301	196,396,387	28.8%
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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 44 Largest Commercial Mortgage Exposure		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020		
Name of credit union	Location	Total Commercial Mortgages (\$000s)	Gross Loans (\$000s)	Commercial Mortgages %
1 Vancouver City Savings	Vancouver	6,742,064	20,014,264	33.7%
2 Meridian	St. Catharines	5,721,660	19,134,638	29.9%
3 Servus	Edmonton	5,290,178	14,912,197	35.5%
4 Coast Capital Savings	Surrey	4,528,308	17,602,584	25.7%
5 First West	Langley	3,238,214	9,170,160	35.3%
6 Steinbach	Steinbach	2,112,618	6,333,815	33.4%
7 Conexus	Regina	1,870,167	5,299,624	35.3%
8 Blue Shore Financial	North Vancouver	1,541,294	4,179,102	36.9%
9 Connect First	Calgary	1,526,209	5,026,856	30.4%
10 Affinity	Saskatoon	1,361,285	5,010,803	27.2%
11 UNI Financial Cooperation	Caracquet	1,298,520	3,550,233	36.6%
12 Access [merger Jan 1, 2021]	Winnipeg	1,288,817	2,577,442	50.0%
13 Libro	London	1,247,748	3,873,051	32.2%
14 Assiniboine	Winnipeg	1,203,882	3,962,879	30.4%
15 Prospera [merger]	Abbotsford	1,169,990	5,646,130	20.7%
16 Alterna Savings	Ottawa	1,158,534	4,717,296	24.6%
17 Cambrian	Winnipeg	1,143,082	3,371,125	33.9%
18 DUCA Financial Services	Toronto	982,632	4,114,640	23.9%
19 Crosstown Civic [merger Jan 1, 2020]	Winnipeg	824,640	2,018,341	40.9%
20 First Ontario	Hamilton	809,479	4,256,776	19.0%
21 Gulf & Fraser Fishermen's	Vancouver	666,373	2,137,913	31.2%
22 Innovation	North Battleford	599,502	2,037,549	29.4%
23 Coastal Community	Nanaimo	592,498	2,408,805	24.6%
24 Westoba	Brandon	550,807	1,248,944	44.1%
25 Interior Savings	Kelona	430,761	2,259,903	19.1%
2020	Top 25	47,899,260	154,865,069	30.9%
2019	Top 25	45,956,996	148,475,186	31.0%
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%

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, 2020					
Name of credit union		Location	Residential Mortgages (\$000s)	Gross Loans (\$000s)	Residential Mortgages %
1	Ganaraska Financial	Port Hope	159,507	170,522	93.5%
2	Ontario Provincial Police	Barrie	186,726	202,673	92.1%
3	The Police	Toronto	282,083	308,815	91.3%
4	Healthcare & Municipal Employees'	Hamilton	175,856	197,589	89.0%
5	Spark (merged Oct 31, 2021)	Calgary	158,491	181,536	87.3%
6	Frontline Financial	Ottawa	105,698	121,848	86.7%
7	Heritage	Castlegar	145,835	168,869	86.4%
8	Kingston Community	Kingston	112,737	130,879	86.1%
9	Winnipeg Police	Winnipeg	152,143	177,056	85.9%
10	New Community	Saskatoon	80,401	94,492	85.1%
11	Momentum	Hamilton	139,776	164,410	85.0%
12	Casera	Winnipeg	331,565	391,393	84.7%
13	Pathwise (former Auto Workers)	Oshawa	311,227	369,088	84.3%
14	First	Powell River	356,637	431,859	82.6%
15	Oshawa Community*	Oshawa	65,642	79,896	82.2%
16	Columbia Valley	Golden	117,861	146,691	80.3%
17	Spruce (merger in 2021)	Prince George	122,864	153,492	80.0%
18	Nelson & District	Nelson	160,014	201,649	79.4%
19	Interior Savings	Kelona	1,792,792	2,259,903	79.3%
20	Sudbury	Sudbury	288,420	364,220	79.2%
21	Greater Vancouver Community	Burnaby	156,721	198,483	79.0%
22	First Ontario	Hamilton	3,350,826	4,256,776	78.7%
23	Integris	Prince George	503,363	640,267	78.6%
24	Swan Valley	Swan River	161,546	208,971	77.3%
25	Bulkley Valley	Smithers	228,247	298,297	76.5%
	2020	Top 25	9,646,979	11,919,675	80.9%
	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%
		# of CUs			
	2020	126	117,341,682	196,469,803	59.7%
	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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 46 Largest Residential Mortgage Lenders		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020			
	Name of credit union	Location	Residential Mortgages (\$000s)	Gross Loans (\$000s)	Residential Mortgages %
1	Vancouver City Savings	Vancouver	12,684,364	20,014,264	63.4%
2	Coast Capital Savings	Surrey	11,862,364	17,602,584	67.4%
3	Meridian	St. Catharines	11,008,984	19,134,638	57.5%
4	Servus	Edmonton	8,480,966	14,912,197	56.9%
5	First West	Langley	4,909,328	9,170,160	53.5%
6	Steinbach	Steinbach	3,455,133	6,333,815	54.6%
7	Prospera [merger]	Abbotsford	3,390,665	5,646,130	60.1%
8	First Ontario	Hamilton	3,350,826	4,256,776	78.7%
9	Alterna Savings	Ottawa	3,274,051	4,717,296	69.4%
10	DUCA Financial Services	Toronto	3,105,201	4,114,640	75.5%
11	Blue Shore Financial	North Vancouver	2,621,705	4,179,102	62.7%
12	Connect First	Calgary	2,435,232	5,026,856	48.4%
13	Assiniboine	Winnipeg	2,398,812	3,962,879	60.5%
14	Affinity	Saskatoon	2,195,787	5,010,803	43.8%
15	Conexus	Regina	2,122,551	5,299,624	40.1%
16	Cambrian	Winnipeg	1,914,880	3,371,125	56.8%
17	Interior Savings	Kelona	1,792,792	2,259,903	79.3%
18	Coastal Community	Nanaimo	1,748,577	2,408,805	72.6%
19	UNI Financial Cooperation	Caraquet	1,680,975	3,550,233	47.3%
20	Libro	London	1,492,787	3,873,051	38.5%
21	Gulf & Fraser Fishermen's	Vancouver	1,471,540	2,137,913	68.8%
22	Sunova	Selkirk	1,349,253	1,884,518	71.6%
23	Kawartha	Peterborough	1,270,774	1,675,045	75.9%
24	Access [merger Jan 1, 2021]	Winnipeg	1,212,135	2,577,442	47.0%
25	Crosstown Civic [merger Jan 1. 2021]	Winnipeg	1,098,283	2,018,341	54.4%
	2020	Top 25	91,229,683	153,119,798	59.6%
	2019	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%

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, 2020					
Name of credit union		Location	Consumer Loans (\$000s)	Gross Loans (\$000s)	Consumer Loans %
1	Reddy Kilowatt	Mount Pearl	34,500	73,416	47.0%
2	Eagle River	L'Anse au Loop	24,247	103,354	23.5%
3	Northern	Sault Ste. Marie	308,673	1,379,728	22.4%
4	Sydney	Sydney	39,103	180,478	21.7%
5	Rocky	Rocky Mountain Hous	51,088	257,497	19.8%
6	Omista	Moncton	42,049	235,958	17.8%
7	Newfoundland & Labrador	St. John's	91,139	531,741	17.1%
8	Cornerstone [merger Jan 1, 2021]	Yorkton	133,455	830,003	16.1%
9	UNI Financial Cooperation	Caraquet	570,738	3,550,233	16.1%
10	Tignish	Tignish	27,502	171,546	16.0%
11	Westoba	Brandon	173,668	1,248,944	13.9%
12	East Coast	Antigonish	105,463	760,564	13.9%
13	Community of Cumberland	Amherst	13,683	99,782	13.7%
14	Conexus	Regina	703,012	5,299,624	13.3%
15	Rosenort	Rosenort	61,308	485,906	12.6%
16	Winnipeg Police	Winnipeg	21,104	177,056	11.9%
17	Weyburn	Weyburn	53,015	445,816	11.9%
18	East Kootenay Community	Cranbrook	37,990	323,828	11.7%
19	New Community	Saskatoon	10,884	94,492	11.5%
20	Summerland & District	Summerland	29,218	262,185	11.1%
21	Synergy	Lloydminster	132,374	1,188,086	11.1%
22	Bayview	St. John	38,779	357,786	10.8%
23	Spruce (merger in 2021)	Prince George	16,632	153,492	10.8%
24	St. Gregor	St. Gregor	14,787	138,153	10.7%
25	Bruno Savings	Bruno	7,202	69,014	10.4%
	2020	Top 25	2,741,616	18,418,683	14.9%
	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%
		# of CUs			
	2020	124	12,031,315	195,954,206	6.1%
	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%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 48 Largest Consumer Loan Lenders		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020			
Name of credit union	Location	Consumer Loans (\$000s)	Gross Loans (\$000s)	Consumer Loans %	
1 Meridian	St. Catharines	1,286,797	19,134,638	6.7%	
2 Servus	Edmonton	1,141,053	14,912,197	7.7%	
3 First West	Langley	789,581	9,170,160	8.6%	
4 Conexus	Regina	703,012	5,299,624	13.3%	
5 Vancouver City Savings	Vancouver	587,836	20,014,264	2.9%	
6 UNI Financial Cooperation	Caraquet	570,738	3,550,233	16.1%	
7 Affinity	Saskatoon	508,008	5,010,803	10.1%	
8 Prospera [merger]	Abbotsford	451,730	5,646,130	8.0%	
9 Connect First	Calgary	435,213	5,026,856	8.7%	
10 Coast Capital Savings	Surrey	373,931	17,602,584	2.1%	
11 Northern	Sault Ste. Marie	308,673	1,379,728	22.4%	
12 Steinbach	Steinbach	305,121	6,333,815	4.8%	
13 Assiniboine	Winnipeg	297,643	3,962,879	7.5%	
14 Alterna Savings	Ottawa	284,711	4,717,296	6.0%	
15 Cambrian	Winnipeg	267,816	3,371,125	7.9%	
16 Innovation	North Battleford	203,409	2,037,549	10.0%	
17 Libro	London	201,631	3,873,051	5.2%	
18 Westoba	Brandon	173,668	1,248,944	13.9%	
19 Sunova	Selkirk	158,809	1,884,518	8.4%	
20 Cornerstone [merger Jan 1, 2021]	Yorkton	133,455	830,003	16.1%	
21 Synergy	Lloydminster	132,374	1,188,086	11.1%	
22 East Coast	Antigonish	105,463	760,564	13.9%	
23 First Ontario	Hamilton	96,471	4,256,776	2.3%	
24 Crosstown Civic [merger Jan 1. 2021]	Winnipeg	95,418	2,018,341	4.7%	
25 Newfoundland & Labrador	St. John's	91,139	531,741	17.1%	
2020	Top 25	9,612,561	143,230,163	6.7%	
2019	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%	

Analysis of Canada's Largest Credit Unions in Canada

Schedule 49 Total Fixed Assets as a % of total assets					
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020					
Name of credit union		Location	Gross Fixed Assets (\$000s)	Total Assets (\$Mils)	Fixed Assets/Assets %
1	Pace	Vaughan	81,398	1,140.8	7.13%
2	Reddy Kilowatt	Mount Pearl	5,762	93.5	6.16%
3	Integris	Prince George	51,204	886.5	5.78%
4	Newfoundland & Labrador	St. John's	38,221	664.0	5.76%
5	Southwest Regional	Sarnia	9,461	167.1	5.66%
6	Community of Cumberland	Amherst	6,720	127.1	5.29%
7	Bow Valley	Cochrane	18,909	384.7	4.92%
8	East Coast	Antigonish	47,074	968.6	4.86%
9	Kootenay Savings	Trail	63,341	1,353.5	4.68%
10	Rapport*	Toronto	14,160	310.3	4.56%
11	Italian Canadian Savings	Toronto	37,025	817.6	4.53%
12	Swan Valley	Swan River	14,257	316.1	4.51%
13	VantageOne	Vernon	18,021	422.2	4.27%
14	Spruce (merger in 2021)	Prince George	7,998	188.3	4.25%
15	Bayview	St. John	19,378	457.4	4.24%
16	Ladysmith & District	Ladysmith	8,610	217.2	3.96%
17	Kawartha	Peterborough	72,937	1,918.4	3.80%
18	Plainsview (merged Jan 1, 2021)	Kipling	12,465	341.0	3.66%
19	Ukrainian	Toronto	36,015	990.6	3.64%
20	Osoyoos	Osoyoos	6,072	168.2	3.61%
21	Foam Lake Savings	Foam Lake	5,092	145.5	3.50%
22	Bulkley Valley	Smithers	16,600	474.5	3.50%
23	Salmon Arm Savings	Salmon Arm	31,940	919.0	3.48%
24	Synergy	Lloydminster	56,751	1,646.5	3.45%
25	Eagle River	L'Anse au Loop	5,994	176.0	3.41%
2020		Top 25	\$679,409	\$15,119	4.49%
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%
2020		144	\$5,290,556	\$252,512	2.10%
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, 2020					
		Gross Technology Assets (\$000s)		Total Assets (\$Mils)	Technology Assets/ Assets %
Name of credit union		Location			
1	Pace	Vaughan		43,475	1,140.8
2	Spruce (merger in 2021)	Prince George		3,973	188.3
3	Integris	Prince George		15,739	886.5
4	Bulkley Valley	Smithers		8,274	474.5
5	Ladysmith & District	Ladysmith		2,869	217.2
6	Compass	Brandon		2,642	213.2
7	Bayview	St. John		5,608	457.4
8	Motor City Community	Windsor		3,605	371.4
9	Ukrainian	Toronto		9,465	990.6
10	Doddsland and District	Doddsland		1,200	131.0
11	Coast Capital Savings	Surrey		189,676	20,872.9
12	Swan Valley	Swan River		2,850	316.1
13	Weyburn	Weyburn		5,450	605.9
14	Servus	Edmonton		147,528	17,168.3
15	Newfoundland & Labrador	St. John's		5,667	664.0
16	Buduchnist	Toronto		7,646	916.3
17	VantageOne	Vernon		3,225	422.2
18	First Ontario	Hamilton		36,815	4,922.4
19	Grand Forks District Savings	Grand Forks		2,062	276.2
20	Innovation	North Battleford		22,232	3,008.9
21	Noventis	Gimli		7,826	1,064.2
22	Southwest Regional	Sarnia		1,194	167.1
23	Ganaraska Financial	Port Hope		1,484	210.6
24	Belgian-Alliance	Winnipeg		1,535	223.8
25	Winnipeg Police	Winnipeg		1,406	211.7
2020		Top 25	\$533,446	\$56,121	0.95%
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%
2020		109	\$1,230,814	\$239,615	0.51%
2019		106	\$1,053,268	\$219,006	0.48%
2018		97	\$925,579	\$202,954	0.46%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 51 LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020						
	Largest CEO Compensation			Salary Expense	CEO Salary	CEO Salary/
	Name of credit union	Location	Province	(\$'000)	(\$'000)	Total Salary
1	First West	Langley	British Columbia	138,119	\$1,496	1.08%
2	Servus	Edmonton	Alberta	213,158	\$1,402	0.66%
3	Alterna Savings	Ottawa	Ontario	46,619	\$1,237	2.65%
4	Meridian	St. Catharines	Ontario	179,063	\$1,211	0.68%
5	Coast Capital Savings	Surrey	British Columbia	193,733	\$1,201	0.62%
6	Blue Shore Financial	North Vancouver	British Columbia	45,866	\$1,187	2.59%
7	Steinbach	Steinbach	Manitoba	31,742	\$1,050	3.31%
8	Prospera [merger]	Abbotsford	British Columbia	80,439	\$918	1.14%
9	Affinity	Saskatoon	Saskatchewan	73,556	\$872	1.19%
10	Italian Canadian Savings	Toronto	Ontario	7,317	\$856	11.70%
11	DUCA Financial Services	Toronto	Ontario	32,241	\$782	2.43%
12	Conexus	Regina	Saskatchewan	78,058	\$767	0.98%
13	Interior Savings	Kelona	British Columbia	39,684	\$767	1.93%
14	Vancouver City Savings	Vancouver	British Columbia	270,949	\$721	0.27%
15	First Ontario	Hamilton	Ontario	51,152	\$686	1.34%
16	Libro	London	Ontario	58,969	\$636	1.08%
17	Vision	Camrose	Alberta	12,994	\$631	4.86%
18	Connect First	Calgary	Alberta	58,835	\$625	1.06%
19	Gulf & Fraser Fishermen's	Vancouver	British Columbia	22,158	\$617	2.78%
20	Coastal Community	Nanaimo	British Columbia	37,979	\$577	1.52%
21	Tandia	Hamilton	Ontario	13,055	\$481	3.68%
22	Kawartha	Peterborough	Ontario	22,732	\$463	2.04%
23	Kindred	Kitchener	Ontario	17,708	\$454	2.56%
24	Northern	Sault Ste. Marie	Ontario	19,837	\$429	2.16%
25	Ukrainian	Toronto	Ontario	11,195	\$420	3.75%
26	Mainstreet	Sarnia	Ontario	10,656	\$359	3.37%
27	Community Savings*	Surrey	British Columbia	7,407	\$341	4.60%
28	Aldergrove [merger in 2021] *	Aldergrove	British Columbia	8,880	\$325	3.66%
29	Northern Savings	Prince Rupert	British Columbia	11,791	\$294	2.49%
30	Buduchnist	Toronto	Ontario	5,905	\$290	4.91%
31	PenFinancial	Welland	Ontario	7,493	\$288	3.84%
32	Kootenay Savings	Trail	British Columbia	19,207	\$285	1.48%
33	Ladysmith & District	Ladysmith	British Columbia	3,088	\$273	8.85%
34	North Peace Savings*	Fort St. John	British Columbia	5,932	\$268	4.52%
35	Ganaraska Financial	Port Hope	Ontario	2,797	\$267	9.55%
36	Ontario Provincial Police	Barrie	Ontario	2,345	\$262	11.16%
37	Your	Ottawa	Ontario	3,827	\$242	6.32%
38	Sudbury	Sudbury	Ontario	5,387	\$241	4.48%
39	Copperfin	Kenora	Ontario	7,408	\$238	3.21%
40	Creston & District	Creston	British Columbia	1,517	\$222	14.61%
41	Motor City Community	Windsor	Ontario	3,641	\$213	5.84%
42	Pathwise (former Auto Workers)	Oshawa	Ontario	5,356	\$206	3.84%
43	Moya Financial	Toronto	Ontario	2,380	\$201	8.46%
44	Momentum	Hamilton	Ontario	1,384	\$199	14.37%
45	Talka	Hamilton	Ontario	780	\$185	23.77%
46	Southwest Regional	Sarnia	Ontario	2,149	\$171	7.96%
47	Kingston Community	Kingston	Ontario	2,725	\$166	6.08%

Analysis of Canada's Largest Credit Unions in Canada

Schedule 52 Corporate Governance Board - Longest Years of Service			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020			
					2020 Average Years of Service	2019 Average Years of Service
	Name of credit union	Location	Male	Female		
1	Moya Financial	Toronto	7	3	18.5	18.6
2	Radius	Ogema	9	2	18.0	17.0
3	Vision	Camrose	11	0	16.8	19.6
4	Comtech Fire*	Toronto	7	1	15.8	14.1
5	UNI Financial Cooperation	Caraquet	9	3	15.7	16.3
6	Winnipeg Police	Winnipeg	9	0	14.9	16.6
7	Fusion	Hamiota	6	2	14.9	15.4
8	Kingston Community	Kingston	6	2	14.6	19.1
9	Sudbury	Sudbury	7	2	14.0	13.0
10	Heritage	Castlegar	5	4	13.8	12.9
11	Innovation	North Battleford	8	4	13.5	10.7
12	Synergy	Lloydminster	8	4	12.9	12.4
13	Gulf & Fraser Fishermen's	Vancouver	5	4	12.6	11.6
14	Coastal Community	Nanaimo	5	6	12.5	12.7
15	Greater Vancouver Community	Burnaby	7	2	12.4	14.1
16	Community Savings*	Surrey	4	7	12.4	14.8
17	Tandia	Hamilton	5	4	12.1	11.1
18	Creston & District	Creston	5	2	12.0	11.0
19	Ladysmith & District	Ladysmith	5	2	11.7	13.5
20	Luminus Financial*	Toronto	8	1	11.7	13.1
21	Cornerstone [merger Jan 1, 2021]	Yorkton	6	6	11.7	10.4
22	The Police	Toronto	6	1	11.6	10.6
23	Columbia Valley	Golden	4	3	11.3	12.9
24	Summerland & District	Summerland	4	5	11.0	12.3
25	Alterna Savings	Ottawa	5	4	11.0	10.0
	Top 25		161	74	13.5	13.8

Analysis of Canada's Largest Credit Unions in Canada

Schedule 53 Corporate Governance Board - Years of Service Boards with largest female representation							
LARGEST CREDIT UNIONS IN CANADA as at December 31, 2020							
Name of credit union		Location	Male	Female	% Female	2020 Average Years of Service	2019 Average Years of Service
1	Williams Lake and District*	Williams Lake	2	7	77.8%	7.7	7.5
2	Unity	Unity	3	6	66.7%	6.8	8.4
3	Raymore	Raymore	2	4	66.7%	5.3	5.1
4	Luseland	Luseland	3	6	66.7%	4.1	3.7
5	Community Savings*	Surrey	4	7	63.6%	12.4	14.8
6	Vancouver City Savings	Vancouver	3	5	62.5%	5.6	5.4
7	VantageOne	Vernon	3	4	57.1%	4.4	4.3
8	Summerland & District	Summerland	4	5	55.6%	11.0	12.3
9	Ganaraska Financial	Port Hope	4	5	55.6%	6.9	5.9
10	Bulkley Valley*	Smithers	4	5	55.6%	4.8	7.1
11	Blue Shore Financial	North Vancouver	4	5	55.6%	4.3	5.8
12	Coastal Community	Nanaimo	5	6	54.5%	12.5	12.7
13	Northern Birch* (merger)	Toronto	5	6	54.5%	6.5	6.2
14	Coast Capital Savings	Surrey	5	6	54.5%	6.0	5.3
15	Cornerstone [merger Jan 1, 2021]	Yorkton	6	6	50.0%	11.7	10.4
16	Interior Savings	Kelona	6	6	50.0%	7.9	10.1
17	TCU Financial Group	Saskatoon	5	5	50.0%	7.8	7.4
18	Eagle River	L'Anse au Loop	4	4	50.0%	7.7	12.3
19	First Ontario	Hamilton	6	6	50.0%	7.1	9.6
20	Sydney	Sydney	5	5	50.0%	6.8	9.0
21	Connect First	Calgary	6	6	50.0%	6.6	5.9
22	Osoyoos	Osoyoos	4	4	50.0%	5.3	4.5
23	Assiniboine	Winnipeg	5	5	50.0%	4.8	6.8
24	Biggar & District*	Biggar	5	5	50.0%	4.6	6.2
25	Meridian	St. Catharines	6	6	50.0%	3.8	4.2
26	First	Powell River	6	6	50.0%	3.6	3.7
			115	141	55.1%	81.3	82.0

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 65 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 (Chairman) and Investment Committee.

In addition to his board work at Buduchnist Credit Union, Mr. Leshchyshen has the following community service experience. He was the Executive Producer of Forum TV Omni Community TV program from August 2012 to April 2017 and Chairman of BCU Foundation from July 2010 to April 2017. He has been member of the Ukrainian Youth Association of Canada and League of Ukrainian Canadians for over 50 years. He sits on the Board of Directors of the National Executive of the League of Ukrainian Canadians, Desna Foundation, Ucrainica Research Institute, Ukrainian Youth Association Charitable Trust and Canada Ukraine Chamber of Commerce.

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

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

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

In December 2007 he was appointed Director of Corporate Development with CHF Investor Relations and in April 2011, he was appointed Vice President, Corporate Development & Investor Relations for Century Iron Mines Corporation. He served as President and CEO of Old Mill Toronto for a one year term ending July 2016. Old Mill Toronto has a 250 seat restaurant, 16 banquet halls that host wedding receptions and corporate events and 57 room hotel with a spa.

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

Bohdan Leshchyshen's credit union related public and private directorships included the following: Director of Selient Inc., a public company providing lending software to credit unions in Canada (2003-2007); Director of Northwest & Ethical Investments LLP (formerly The Ethical Funds Inc.), a mutual fund company owned by the Credit Union Centrals in Canada and the Desjardins Movement in Quebec (2006-2009).

He has a Bachelor of Arts Degree from the University of Toronto and an Master of Business Administration from the University of Toronto - Faculty of Management Studies (Rotman School of Management) and holds a CFA designation (Chartered Financial Analyst) from the CFA Institute.

For further information and past reports, please visit: www.canadiancreditunion.ca