

2021

# Analysis of Canada's Largest Credit Unions

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

## Introduction

Thank you for ordering my 2021 "Analysis of the Canada's Largest Credit Unions" report. This statistical report provides the reader with financial competitive analysis on 134 of the largest credit unions in Canada (with assets in excess of \$100 million). Last year, I had provided financial information on 146 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 2021 financial statements from the following credit unions (each with assets in excess of \$100 million) at this time:

<b>1</b>	Credit Union Atlantic	Halifax	Nova Scotia
<b>2</b>	Encompass	Wainwright	Alberta
<b>3</b>	Sharons	Vancouver	British Columbia
<b>4</b>	Windsor Family	Windsor	Ontario
<b>5</b>	Prairie Pride	Alameda	Saskatchewan
<b>6</b>	ABCU	Beaumont	Alberta
<b>7</b>	Healthcare & Municipal Employees'	Hamilton	Ontario
<b>8</b>	VP	Vancouver	British Columbia
<b>9</b>	North Valley	North Valley	Saskatchewan
<b>10</b>	Stoughton	Stoughton	Saskatchewan

I was only able to obtain condensed or summary financial statements for the following thirty (23 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.

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

I am hopeful, that in the next month, I will receive some of the reports that I am missing and some of the 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.

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

<b>1 Your Neighbourhood*</b>	Kitchener	Ontario
<b>2 Stride*</b>	Portage La Prairie	Manitoba
<b>3 Italian Canadian Savings*</b>	Toronto	Ontario
<b>4 Community Savings*</b>	Surrey	British Columbia
<b>5 Entegra*</b>	Winnipeg	Manitoba
<b>6 Khalsa*</b>	Surrey	British Columbia

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<b>7 Copperfin*</b>	Kenora	Ontario
<b>8 St Stanislaus-St. Casmirs Polish*</b>	Toronto	Ontario
<b>9 Bulkley Valley*</b>	Smithers	British Columbia
<b>10 Parama*</b>	Toronto	Ontario
<b>11 North Peace Savings*</b>	Fort St. John	British Columbia
<b>12 Comtech Fire</b>	Toronto	Ontario
<b>13 Williams Lake and District*</b>	Williams Lake	British Columbia
<b>14 Motor City Community*</b>	Windsor	Ontario
<b>15 Lake View*</b>	Dawson Creek	British Columbia
<b>16 Moya Financial*</b>	Toronto	Ontario
<b>17 Rapport*</b>	Toronto	Ontario
<b>18 Equity*</b>	Ajax	Ontario
<b>19 Accent*</b>	Quill lake	Saskatchewan
<b>20 Cypress*</b>	Maple Creek	Saskatchewan
<b>21 Ganaraska Financial*</b>	Port Hope	Ontario
<b>22 Northern Birch*</b>	Toronto	Ontario
<b>23 Osoyoos</b>	Osoyoos	British Columbia
<b>24 Luminus Financial*</b>	Toronto	Ontario
<b>25 Foam Lake Savings*</b>	Foam Lake	Saskatchewan
<b>26 RCU*</b>	Toronto	Ontario
<b>27 Leading Edge*</b>	Grand Bay East	Newfoundland
<b>28 Oshawa Community*</b>	Oshawa	Ontario
<b>29 Lafleche *</b>	Lafleche	Saskatchewan
<b>30 Reddy Kilowatt*</b>	Mount Pearl	Newfoundland

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## Executive Summary

The 2021 final report includes 135 credit unions compared to 146 credit unions in the final report last year. The 135 credit unions represent 94.9% of the total movement's assets compared to 95.5% in the previous year.

### Membership

The credit union system membership (not including the Caisses Populaires) has decreased by 0.06% to 5,917,894 in 2021. The membership of largest credit unions in my study represents approximately 93.6% of the total membership of CU Movement. The membership of the credit unions and the caisses populaires together has declined by 0.97% in 2021.

	<b>Membership CU &amp; CP Movement</b>	<b>Growth %</b>	<b>Membership CU Movement</b>	<b>Growth %</b>	<b>Membership Largest CU's</b>	<b>Growth %</b>	<b>Largest CUs/ CU Movement</b>
<b>2021</b>	10,698,157	-0.97%	5,917,894	-0.06%	5,438,556	-1.8%	91.9%
<b>2020</b>	10,802,719	1.09%	5,921,656	1.58%	5,538,930	0.5%	93.5%
<b>2019</b>	10,685,785	0.73%	5,829,576	0.55%	5,510,761	1.2%	94.5%
<b>2018</b>	10,607,960	2.16%	5,797,696	3.21%	5,447,728	5.1%	94.0%
<b>2017</b>	10,383,397	1.09%	5,617,346	1.66%	5,183,796	2.9%	92.3%

### Assets

The continued consolidation of the movement\* has resulted in the 10 largest credit unions accumulating assets of \$137.7 billion representing approximately 49.2% of total assets of the movement.

	<b>Assets Top 10</b>	<b>Growth %</b>	<b>Top 10/ Movement</b>
<b>2021</b>	137,673	3.6%	49.2%
<b>2020</b>	132,891	8.0%	49.8%
<b>2019</b>	123,074	6.1%	49.9%
<b>2018</b>	115,982	10.2%	49.9%
<b>2017</b>	105,272	6.6%	49.0%

The 10 largest credit unions grew at 3.6% which was less than the largest credit union's growth of 7.0% (similar credit unions) but less than the total CU movement's growth of 9.9%.

The asset growth of the 135 largest credit unions in 2021 was 7.0% compared to 4.2% in the previous year. The growth of the movement's assets was 6.1% in 2021 compared to 9.9% in the previous year.

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	Assets CU & CP		Assets CU		Assets Largest CUs		Largest CUs/ CU
	Movement (\$mil)	Growth %	Movement (\$mil)	Growth %	Movement (\$mil)	Growth %	Movement
<b>2021</b>	523,329	6.1%	279,884	4.9%	260,980	2.4%	93.2%
<b>2020</b>	493,433	9.9%	266,789	8.2%	254,841	6.6%	95.5%
<b>2019</b>	448,924	6.2%	246,552	6.0%	239,171	8.2%	97.0%
<b>2018</b>	422,552	8.0%	232,650	8.3%	220,951	6.8%	95.0%
<b>2017</b>	391,288	5.5%	214,813	6.8%	206,819	7.8%	96.3%

### 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 \$95.3 billion in assets and saw their assets grow by 5.8% in 2021 compared to 7.8% in the previous year. The province of Ontario with next largest asset base of \$67.6 billion saw asset growth of 5.7% growth compared to 11.3% in the previous year.

The **Alberta Credit Unions** were the most profitable in 2021 with an average return on assets of 0.72% with a strong performance by Vision Credit Union (1.27% ROA) and the **Ontario Credit Unions** followed close behind with average return on assets of 0.66% primarily due to a strong performance by Meridian Credit Union (0.89% ROA).

Three credit unions experienced strong asset growth in 2021 (over 60%). **Provincial Credit Union** located in Charlottetown, Prince Edward Island assets grew by 153.8% primarily due to the merger between Evangeline-Central Credit Union Limited (ECCU), Malpeque Bay Credit Union, Limited (MBCU), Provincial Credit Union Limited (PCU) and Tignish Credit Union Limited (TCU) which took effect October 1, 2021. **Acess Credit Union** located in Winnipeg, Manitoba grew 93.9% primarily due to the merger with Crosstown Civic Credit Union, which took effect January 1, 2021. **Gulf and Fraser Fisherman's Credit Union** located in Vancouver, British Columbia grew 60.1% primarily due to the merger with Aldergrove Credit Union which took effect on August 1, 2021. While, **Equity Credit Union** grew by 34.2% organically.

### Number of Credit Unions

The number of credit unions in the system declined by 11 credit unions primarily due to mergers and amalgamations from 230 in 2020 to 219 in 2021

### Number of Branches

While, the credit union number of branches decreased from 1,773 in 2020 to 1,689 in 2021. The Caisses Populaires branches declined from 642 in 2020 to 580 in 2021. 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.

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	Total Number of CU Branches	Growth %	Total Number of CP Branches	Growth %	Total Number of CU & CP Branches	Growth %
<b>2021</b>	1,689	-1.3%	580	-9.7%	2,269	-3.6%
<b>2020</b>	1,711	-2.0%	642	-0.3%	2,353	-1.5%
<b>2019</b>	1,746	-1.6%	644	-29.9%	2,390	-11.3%
<b>2018</b>	1,775	-0.1%	919	-6.6%	2,694	-2.4%
<b>2017</b>	1,777	-0.6%	984	-4.9%	2,761	-2.2%

### Auditors

Only five 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 13 different major audit firms compared to 15 last year. **KPMG LLP** has 19 (compared to 19 last year) audit clients representing 45.9% (compared to 39.3% last year) of the assets of the largest credit unions in Canada. **MNP LLP** has the largest number of audit clients at 54 (compared to 49 last year) representing 17.0% (compared to 14.0% last year) of the total assets of the largest credit unions in Canada. (see Pages 65 to 72 for more details). The four major accounting firms in Canada – Deloitte LLP, Ernst & Young LLP, KPMG LLP and Price Waterhouse Coopers LLP audit 36 credit unions with total assets of \$195.2 billion representing 73.8% of the assets 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.

In 2021, 100 of the largest credit unions in Canada contributed \$124.7 million to donations, sponsorships and marketing programs an increase of 28.3% from the previous year. This increase was a result of credit unions increasing their sponsorship and marketing costs after the COVID 19 pandemic.

Approximately, 2.82% of the operating costs in 2021 were allocated to community donations, sponsorships and marketing programs.

In 2020, 116 of the largest credit unions in Canada contributed \$97.2 million to donations, sponsorships and marketing programs a decrease of 24.3% from the previous year.

In 2020, 2.38% of the largest credit unions operating costs went to community donations, sponsorships and marketing programs.

Credit unions in three provinces provided more than 3.0% of their operating expenses for community sponsorships, donations and marketing activities – **Province of Ontario** provided \$30.9 million for these activities representing 3.07% of their operating expenses; **Atlantic**

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**Provinces** provided \$7.9 million for these activities representing 3.32% of their operating expenses; and **Province of British Columbia** provided \$62.7 million for these activities representing 3.63% of their operating expenses. The Canadian Domestic Chartered Banks allocated 3.43% of their operating expenses for advertising, public relations and business development in 2021. (See Pages 73 to 78 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 improved in 2021 compared to 2020. The credit unions saw loan growth of 7.1% in 2021 compared to 0.7% in 2020. The loan growth in 2021 was driven by commercial mortgage growth of 11.0% and business loan growth of 21.5%. While consumer loans and agricultural loans saw declines. (See Schedule 2 for more details).

**Equity Credit Union** located in Ajax, Ontario had the largest residential mortgage portfolio representing 99.0% of its total loan portfolio in 2021. (See Schedule 45 for more details)

**Access Credit Union** located in Winnipeg, Manitoba had the largest commercial mortgage portfolio representing 47.1% of its total loan portfolio in 2021. (See Schedule 43 for more details).

**Kindred Credit Union** located in Kitchener, Ontario had the largest agriculture loan portfolio representing 48.5% of its total loan portfolio in 2021. (See Schedule 42 for more details).

**Northern Credit Union** located in Sault Ste. Marie, Ontario had the largest consumer loan portfolio representing 20.2% of its total loan portfolio in 2021. (See Schedule 47 for more details).

### Loan portfolio – allowance and impaired loans

Overall the allowance for doubtful loans has decreased by 20.5% and after increasing by 43.8% in 2020. Allowance for doubtful loans represents 0.34% of the loan portfolio compared to 0.46% in the previous year.

Saskatchewan and the Atlantic credit unions have the largest allowance ratios of 0.69% and 0.63% respectively in 2021.

Overall the impaired loans as a % of total loans decreased to 0.58% compared to 0.73% in the previous year. Again, Saskatchewan and the Atlantic credit unions have the largest impaired loan ratios of 1.64% and 2.06% respectively. (See Schedule 2a for more details).

As I had mentioned in last year's report, the expectation was that these loan loss ratios would decrease in 2021 [as they did] as the panic caused by the COVID 19 pandemic was not realized.

### Loan Portfolio – Insured Mortgages

The insured mortgage loan portfolio (only 48 credit unions reported these figures), stood at \$12.9 billion representing 24.5% of the residential mortgage portfolio compared to 29.2% for the large Canadian domestic banks. Saskatchewan and the Alberta had the largest % of their



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residential mortgages insured having 39.1% and 40.7% insured by CMHC or Genworth respectively.

The Canadian Chartered banks have seen their insured mortgages decrease by 1.9% after increase of 3.6% in the previous year. Insured mortgages now represent only 29.2% of the residential loans portfolio compared to 43.7% in 2017 (5 years ago).

### Deposit Portfolio

Demand deposits continued to increase by 16.2% in 2021 compared to 18.0% in the previous year, primarily due to continued 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 3.0% in 2021 compared to 11.2% in previous year. Demand deposits now represent 53.1% of the deposit portfolio, while term deposits represent 30.3% and registered plans represent 16.6%. Registered savings increased by 2.5% compared to an increase of 6.0% in the previous year.

The major Chartered Banks saw their demand deposits increase by 5.0% compared to 24.1% in the previous year. Term deposits and registered plans both decline in 2021 by 9.6% and 1.5% respectively. Over the last year, there has been a slight shift from longer term, fixed rate deposits (deposits with maturities greater than 1-year) towards demand of short term, floating rate deposits (e.g., high interest savings accounts). The shift can be attributed to the relatively higher interest rates being offered on floating rate and demand deposits relative to longer-dated and fixed rate deposits. This may change in 2022 as the Bank of Canada continues to raise interest rates. Only 12.0% of the chartered bank's individual deposits are held in registered plans. (See Schedule 3 for more details)

### Borrowings

Approximately 83.9% of the borrowings made by credit unions are related to securitized mortgages. The securitized mortgages declined by 14.5% compared to 1.3% growth in the previous year and now total \$13.6 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

As the Bank of Canada began to increase interest rates, credit unions net interest margin has begun to improve. Net interest margin increased to 1.93% from 1.88% in the previous year. Saskatchewan, Alberta 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 2.30%, other income ratio of 0.79% of average assets totalling 3.09% operating income ratio. The operating expenses ratio was 2.08% the second highest of all of provinces.

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Atlantic Provinces had a net interest margin of 2.35%, other income ratio of 1.09% of average assets totalling 3.44% operating income ratio. The operating expenses ratio was 2.79% the highest of all of provinces.

Alberta had a net interest margin of 2.23%, other income ratio of 0.66% of average assets totalling 2.89% operating income ratio. The operating expenses ratio was 2.05% the third 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 1.82% in 2021 compared to 1.83% in the previous year. **Manitoba** and **Ontario** have the lowest operating expense ratios of 1.30% and 1.60% respectively. (See schedule 4 for more details).

The loan loss provision has increased significantly in 2020 due to the effect the COVID 19 pandemic and has subsequently recovered most of those provisions in 2021. The provision for loan losses resulted in a recovery of 0.01% of average loans in 2021 compared to a provision of 0.20% 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 \$651 million had an operating expense ratio of 0.53% and productivity expenses ratio of 40.3%; **Equity Credit Union** located in Ajax, Ontario with assets of \$281 million had an operating expense ratio of 0.75% and productivity ratio of 32.2%. (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 72.2% in 2021 compared to 74.4% in the previous year. The operating expenses ratio decreased to 1.82% in 2021 compared to 1.83% in the previous year. The operating expenses increased by 3.1% in 2021 compared to a decline of 0.6% in the previous year, but average assets increased by 4.0% resulting in a lower operating expense ratio.

Salary and personnel costs only grew by 1.7% in 2021 compared to 0.9% in the previous year, resulting in salary and personnel costs ratio of 1.02% of average assets compared to 1.04% in the previous year. **Alberta** and the **Atlantic Provinces** credit unions have the highest salary and personnel costs ratios of 1.20% and 1.35% respectively. While, **Manitoba** and **Ontario** have the lowest salary and personnel cost ratios of 0.68% and 0.92% respectively. (See Schedule 5 for more details).

### Capital Ratios

Credit unions rely on retaining earnings to grow their capital. The majority of the movement's total capital is in retained earnings, only 20.1% of total capital was represented by memberships and equity shares in 2021 compared to 21.6% 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

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remainder of the net earnings are allocated to its members through the movement's patronage and dividend program.

Total net capital of the largest credit unions stood at \$18.9 billion, which represented 7.12% of its assets compared to 6.93% in 2020. This increase was due to assets growing slower than capital, assets grew by 6.8%, while capital increased by 9.9% in 2020. The stronger growth in capital was due to increase in profitability in 2021 compared to 2020.

The largest credit unions returned \$242.4 million to its members by way of dividends and patronage payments, which represented 19.0% of its net income in 2021 compared to 26.8% in the previous year.

The best capitalized credit unions are in the **Province of Alberta** which had a capital to assets ratio of 9.97% and the next best capitalized credit unions were in **Province of Saskatchewan** with a capital ratio of 9.13%. (See Schedule 6 for more details)

**Columbia Valley Credit Union** located in Golden, British Columbia had the highest ratio of member's shares and capital to assets of 16.62% in 2021. (See Schedule 38 for more details)

### Restricted Party Loans

The restricted party loans to total loans ratio ranged from 0% to a high of 9.90% (Turtleford Credit Union, located in Turtleford, Saskatchewan).

- In 2021, the average ratio for the **106** credit unions, which disclosed their loans held by restricted parties, was **0.73%** of the total loans outstanding.
- 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.

The directors & employees of the credit unions in **Alberta** continue to be the most supportive of their credit unions and have restricted loans outstanding representing **2.01%** of the total loans compared to **2.03%** last year, followed by the credit unions in **Manitoba** with a ratio of **1.40%** of net loans. (See Schedule 7 for more details)

### Directors Remuneration and Expenses

Total remuneration and expenses paid to members of the board of directors ranged from \$nil to about \$1,237,000 (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 \$103,083 (**Meridian Credit Union** with its head office located in St. Catharines, Ontario).

- In 2021, the **average remuneration and expenses per director** was **\$16,888** for the **115** credit unions, represented by **1,111** directors, which disclosed this information.
- 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.

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In 2021, the **average remuneration per director** for **115** credit unions, which disclosed this information, was \$15,276 per director compared to \$13,731 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 2.39% of the total personnel costs (**Servus Credit Union** in Edmonton, Alberta) to 61.99% of the total personal costs (**Talka Credit Union** in Hamilton, Ontario).

- In 2021, the **key personnel compensation** was 7.90% of the total personnel expenses for the **105** credit unions, which disclosed this information
- In 2020, the **key personnel compensation** was 8.51% of the total personnel expenses for the **120** credit unions, which disclosed this information

The eighteen credit unions in the Province of Manitoba had the highest level of key management personnel costs relative to total personnel cost of 13.84%. (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 decreased to 22.7% from 23.9% in the previous year. This decrease in liquidity was primarily due to credit union members beginning to borrow after COVID 19 pandemic and the long period of lockdown. The credit unions in the **Province of Saskatchewan** had the highest level of liquidity of 27.7%. (See Schedule 11 for more details).

### Risk Adjusted Capital Ratios

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

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

The largest credit unions in Canada saw their risk-adjusted capital ratio decrease to 14.37% from 14.72% in the previous year. The decrease was due to risk-adjusted assets growing faster than capital. Risk-adjusted assets increased by 9.3% compared to capital increasing 6.7%.

The credit unions in the **Province of Alberta** had the highest average risk-adjusted capital ratio in Canada of 16.79% compared to 16.75% in the previous year. Next best were the credit unions in the **Province of Saskatchewan** which had a risk-adjusted ratio of 15.19% compared to 14.87% in the previous year. (See Schedule 12 for more details).

**Lakeland Credit Union** located in Bonneyville, Alberta had the highest risk-adjusted capital ratio of 35.5% in 2021. (See Schedule 40 for more details)

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### Fixed Asset Analysis

The largest credit unions in Canada invested \$2.0 billion in land and buildings which represented 37.7% of the total fixed assets and 0.79% of the total assets. The largest credit unions also invested \$1.26 billion in technology assets which represented 24.6% 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).

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

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## Canadian Credit Union Movement

### Membership

The membership of the credit union system in Canada grew by 0.73% compared to 1.09% in the previous year. The membership increased in 2021 to 10.880 million individuals and represents 28.3% of the Canadian population. The Canadian credit union movement's 5-year average membership growth in Canada was 1.16% compared to the 5-year average growth rate of the population of Canada of 1.17%.

U.S. credit union system continues to experience strong growth in membership of 4.26% in 2021 and represents 38.7% of the US population. The average 5-year growth in memberships was 3.95% compared to U.S. Population 5-year growth rate of 0.73%. U.S. Credit union membership has been consistently growing faster than the U.S. population.

Membership	2017	2018	2019	2020	2021	Yr/Yr Growth %	5 yr Avg Growth
Quebec	4,583,869	4,628,992	4,675,325	4,698,652	4,780,263	1.74%	<b>0.96%</b>
Western Provinces	3,750,370	3,815,522	3,827,069	3,873,057	3,894,085	0.54%	<b>1.15%</b>
Ontario	1,428,778	1,547,925	1,569,825	1,620,165	1,588,405	-1.96%	<b>2.34%</b>
Atlantic Provinces	620,380	615,521	613,566	610,845	617,315	1.06%	<b>-0.05%</b>
Total Canadian	<b>10,383,397</b>	<b>10,607,960</b>	<b>10,685,785</b>	<b>10,802,719</b>	<b>10,880,068</b>	<b>0.72%</b>	<b>1.16%</b>
<i>Source: Credit Union Central of Canada</i>							
<b>Federal US Credit Unions</b>	111,300,000	116,200,000	120,400,000	124,300,000	129,600,000	4.26%	<b>3.95%</b>
<i>Source: NCUA.gov</i>							
<b>U.S. Population</b>	324,084,756	327,096,265	329,064,917	331,002,651	335,028,178	1.22%	<b>0.73%</b>
<b>U.S. CU Penetration</b>	34.3%	35.5%	36.6%	37.6%	38.7%		
<i>Source: Worldometers</i>							
(000s) Canadian Population	2017	2018	2019	2020	2021	Yr/Yr Growth %	5 yr Avg Growth
Quebec	8,394	8,422	8,523	8,576	8,631	0.65%	<b>0.77%</b>
Western Provinces	11,605	11,869	12,054	12,131	12,281	1.24%	<b>1.43%</b>
Ontario	14,193	14,411	14,660	14,734	14,915	1.23%	<b>1.33%</b>
Atlantic Provinces	2,394	2,417	2,437	2,441	2,481	1.63%	<b>0.58%</b>
Yukon & Territories	121	123	125	126	128	1.35%	<b>1.38%</b>
Total	<b>36,708</b>	<b>37,243</b>	<b>37,797</b>	<b>38,008</b>	<b>38,436</b>	<b>1.13%</b>	<b>1.17%</b>
<i>Source: Statistics Canada, CANSIM 051-001</i>							
Credit Union Membership Penetration by Province	2017	2018	2019	2019	2019		
Quebec	54.6%	55.0%	54.9%	54.8%	55.4%		
Western Provinces	32.3%	32.1%	31.8%	31.9%	31.7%		
Ontario	10.1%	10.7%	10.7%	11.0%	10.6%		
Atlantic Provinces	25.9%	25.5%	25.2%	25.0%	24.9%		
Total	<b>28.3%</b>	<b>28.5%</b>	<b>28.3%</b>	<b>28.4%</b>	<b>28.3%</b>		

Canada experienced the lowest population growth rate of 0.56% in 2020 (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

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

welcoming only 184,624 immigrants in 2020, down by almost half from 2019 and the lowest in any year since 1998. In 2021, Canada's population growth recovered to 1.13%.

Over the last 5 years, Prince Edward Island, Ontario, Manitoba, Alberta and British Columbia experienced significant net growth (over 1%) in membership.

The Canadian population grew at a faster rate than the credit union membership in 2021. The penetration level decreased slightly to 28.3%. The slower growth in membership of the credit union movement is probably due to the following reasons: (1) credit unions generally have an older demographic and as older members pass away, credit unions have not been able to attract or keep their children as members; and (2) the credit unions have not been very successful in attracting many of the new immigrants to Canada to their membership base, (3) due to lack of the latest mobile technology, credit unions have had some difficulty in attracting millennials as members, (4) credit unions in Alberta 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	2017	2018	2019	2020	2021	Chng in Number	Yr/Yr Growth %	Avg. 5 yr Growth %
Newfoundland and Labrador	63,972	63,404	62,031	61,277	60,941	-336	-0.55%	2.89%
Prince Edward Island	49,600	49,342	48,958	48,272	48,224	-48	-0.10%	-0.82%
Nova Scotia	146,121	145,792	147,128	144,640	143,744	-896	-0.62%	-0.44%
New Brunswick	360,687	356,983	355,449	356,656	364,406	7,750	2.17%	-0.19%
Quebec	4,583,869	4,628,992	4,675,325	4,698,652	4,780,263	81,611	1.74%	0.96%
Ontario	1,428,778	1,547,925	1,569,825	1,620,165	1,588,405	-31,760	-1.96%	2.34%
Manitoba	700,049	710,242	716,131	728,137	735,001	6,864	0.94%	1.63%
Saskatchewan	476,628	481,124	482,009	486,152	490,288	4,136	0.85%	0.67%
Alberta	608,879	628,046	616,137	615,865	609,746	-6,119	-0.99%	-0.19%
British Columbia	1,964,814	1,996,110	2,012,792	2,042,903	2,059,050	16,147	0.79%	1.52%
<b>Total</b>	<b>10,383,397</b>	<b>10,607,960</b>	<b>10,685,785</b>	<b>10,802,719</b>	<b>10,880,068</b>	<b>77,349</b>	<b>0.72%</b>	<b>1.16%</b>

*Source: Credit Union Central of Canada*

The CU membership penetration of the population in the **Province of Quebec** has increased in 2021 to 55.4%.

In **Province of Ontario**, the membership penetration declined to 10.6% of the population in 2021. Ontario remains at the lowest level of credit union membership penetration compared to the other provinces. In part, this may be due to the significant number of financial institutions competing in the Ontario market place and the lack of significant number of large credit unions in the major urban centres of Ontario. The majority of the credit unions in Ontario are rural based; however this has been changing with the increasing number of mergers occurring and the consolidation of the Ontario credit union system into the larger urban based credit unions.

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

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 does not seem to have a positive effect on membership growth.

Credit Union Membership Penetration rates	2017	2018	2019	2020	2021
Newfoundland and Labrador	12.1%	12.1%	11.9%	11.8%	11.7%
Prince Edward Island	32.6%	31.9%	31.0%	30.2%	29.1%
Nova Scotia	15.3%	15.1%	15.1%	14.8%	14.4%
New Brunswick	47.5%	46.2%	45.6%	45.7%	45.9%
<i>Atlantic Provinces</i>	<b>25.9%</b>	<b>25.5%</b>	<b>25.2%</b>	<b>25.0%</b>	<b>24.9%</b>
Quebec	54.6%	55.0%	54.9%	54.8%	55.4%
Ontario	10.1%	10.7%	10.7%	11.0%	10.6%
Manitoba	52.3%	52.3%	52.1%	52.8%	53.0%
Saskatchewan	41.0%	41.3%	40.9%	41.3%	41.5%
Alberta	14.2%	14.5%	14.0%	13.9%	13.7%
British Columbia	40.8%	39.8%	39.4%	39.7%	39.2%
<i>Western Provinces</i>	<b>32.3%</b>	<b>32.1%</b>	<b>31.8%</b>	<b>31.9%</b>	<b>31.7%</b>
<b>Total</b>	<b>28.3%</b>	<b>28.5%</b>	<b>28.3%</b>	<b>28.4%</b>	<b>28.3%</b>

*Source: Credit Union Central of Canada*

The **Western Provinces** saw a small decrease in penetration of the population in 2021 to 31.7% from 31.9% in 2020. The Western CU membership saw an increase of 0.54% in 2021 compared to the Western Canadian population growth of 1.20%. The CU movement's membership penetration is the largest in Manitoba and Saskatchewan with penetration rates of 53.0% and 41.5% respectively.

**Manitoba credit unions** saw their membership increase by 0.94% in 2020. [Manitoba population increased by 0.50%]. **Saskatchewan credit unions** saw an increase in membership by 0.85% in 2021, while the Province of Saskatchewan population increased by 0.26%. **British Columbia credit unions** experienced an increase in membership of 0.79% in 2021 [British Columbia population increased by 2.02%].

The **Province of Alberta** saw their CU membership **decreased** by 0.99% in 2021, while the population of Albert increased by 0.81%.

In the **Atlantic Provinces**, the CU membership penetration level has **declined** slightly in 2021 to 24.9% from 25.0% in 2020. The population growth in the Atlantic Provinces has seen a significant increase in 2020 to 1.63%.



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In 2021, credit union membership in Atlantic Provinces **increased** by 1.06% and the population in the Atlantic Provinces increased by 1.63%.

Credit Union Membership by Province	2017	2018	2019	2020	2021	Chng in Number	Yr/Yr Growth %	Avg. 5 yr Growth %
Newfoundland and Labrador	63,972	63,404	62,031	61,277	60,941	-336	-0.55%	2.89%
Prince Edward Island	49,600	49,342	48,958	48,272	48,224	-48	-0.10%	-0.82%
Nova Scotia	146,121	145,792	147,128	144,640	143,744	-896	-0.62%	-0.44%
New Brunswick	360,687	356,983	355,449	356,656	364,406	7,750	2.17%	-0.19%
Quebec	4,583,869	4,628,992	4,675,325	4,698,652	4,780,263	81,611	1.74%	0.96%
Ontario	1,428,778	1,547,925	1,569,825	1,620,165	1,588,405	-31,760	-1.96%	2.34%
Manitoba	700,049	710,242	716,131	728,137	735,001	6,864	0.94%	1.63%
Saskatchewan	476,628	481,124	482,009	486,152	490,288	4,136	0.85%	0.67%
Alberta	608,879	628,046	616,137	615,865	609,746	-6,119	-0.99%	-0.19%
British Columbia	1,964,814	1,996,110	2,012,792	2,042,903	2,059,050	16,147	0.79%	1.52%
<b>Total</b>	<b>10,383,397</b>	<b>10,607,960</b>	<b>10,685,785</b>	<b>10,802,719</b>	<b>10,880,068</b>	<b>77,349</b>	<b>0.72%</b>	<b>1.16%</b>

*Source: Credit Union Central of Canada*

Population of Canada by Province	2017	2018	2019	2020	2021	Chng in Number	Yr/Yr Growth %	Avg. 5 yr Growth %
Newfoundland and Labrador	528,817	525,073	521,922	520,961	521,758	797	0.15%	-0.32%
Prince Edward Island	152,021	154,750	157,901	159,747	165,936	6,189	3.87%	2.12%
Nova Scotia	953,869	964,693	976,768	979,089	998,832	19,743	2.02%	1.04%
New Brunswick	759,655	772,238	780,021	781,282	794,300	13,018	1.67%	0.96%
Quebec	8,394,034	8,421,698	8,522,800	8,575,812	8,631,147	55,335	0.65%	0.73%
Ontario	14,193,384	14,411,424	14,659,616	14,733,506	14,915,270	181,764	1.23%	1.31%
Manitoba	1,338,109	1,356,836	1,373,859	1,379,469	1,386,333	6,864	0.50%	1.02%
Saskatchewan	1,163,925	1,165,903	1,178,657	1,177,782	1,180,867	3,085	0.26%	0.56%
Alberta	4,286,134	4,330,206	4,395,586	4,428,082	4,464,170	36,088	0.81%	1.05%
British Columbia	4,817,160	5,016,322	5,105,576	5,145,785	5,249,635	103,850	2.02%	1.99%
Yukon	38,459	40,333	41,022	42,165	43,095	930	2.21%	2.51%
Northwest Territories	44,520	44,445	44,895	45,037	45,515	478	1.06%	0.40%
Nunavut	37,996	38,650	38,873	39,288	39,589	301	0.77%	1.27%
<b>Total</b>	<b>36,708,083</b>	<b>37,242,571</b>	<b>37,797,496</b>	<b>38,008,005</b>	<b>38,436,447</b>	<b>428,442</b>	<b>1.13%</b>	<b>1.17%</b>

*Source: Statistics Canada CANSIM Table 051-0001*

Population of Canada by Region	2017	2018	2019	2020	2021	Chng in Number	Yr/Yr Growth %	Avg. 5 yr Growth %
Quebec	8,394,034	8,421,698	8,522,800	8,575,812	8,631,147	55,335	0.65%	0.77%
Western provinces	11,605,328	11,869,267	12,053,678	12,131,118	12,281,005	149,887	1.24%	1.43%
Ontario	14,193,384	14,411,424	14,659,616	14,733,506	14,915,270	181,764	1.23%	1.33%
Atlantic Provinces	2,394,362	2,416,754	2,436,612	2,441,079	2,480,826	39,747	1.63%	0.58%
Territories	120,975	123,428	124,790	126,490	128,199	1,709	1.35%	1.38%
<b>Total</b>	<b>36,708,083</b>	<b>37,242,571</b>	<b>37,797,496</b>	<b>38,008,005</b>	<b>38,436,447</b>	<b>428,442</b>	<b>1.13%</b>	<b>1.17%</b>

# Analysis of Canada's Largest Credit Unions in Canada

## Consolidation of Credit Unions

The consolidation of the Canadian credit union system has continued, allowing the remaining larger credit unions to be more competitive. The major forces behind the trend of consolidation are the need to offer a greater variety of services, to reduce technology costs and to find ways to achieve economies of scale to more effectively compete with the Chartered Banks. In addition, it has become more difficult to recruit members to serve on the Board of Directors of these credit unions due to increased corporate governance requirements introduced by the credit union regulators. The following advantages can be realized with a larger credit union—a lower cost of delivery, greater reach, more products, and additional delivery channels. The bottom line is that credit unions need to cut costs, eliminate duplication, and attain economies of scale and one way to do this is by consolidation—or if not consolidation, then at least work together through collaboration.

Number of Credit Unions & CPs	2017	2018	2019	2020	2021	Chng Yr/Yr	5 yr Chng in #	5 yr % Change
Quebec	293	271	238	219	215	-4	<b>-98</b>	<b>-33%</b>
British Columbia	42	42	42	41	39	-2	<b>-3</b>	<b>-7%</b>
Alberta	22	18	16	16	15	-1	<b>-8</b>	<b>-36%</b>
Saskatchewan	46	44	40	39	36	-3	<b>-10</b>	<b>-22%</b>
Manitoba	33	29	27	25	24	-1	<b>-12</b>	<b>-36%</b>
Western Provinces	143	133	125	121	114	-7	<b>-33</b>	<b>-23%</b>
Ontario	69	67	66	61	60	-1	<b>-14</b>	<b>-20%</b>
Newfoundland	9	9	9	9	9	0	<b>0</b>	<b>0%</b>
Prince Edward Island	7	7	7	7	4	-3	<b>-3</b>	<b>-43%</b>
Nova Scotia	24	24	24	23	23	0	<b>-3</b>	<b>-13%</b>
New Brunswick	12	12	11	11	11	0	<b>-1</b>	<b>-8%</b>
Atlantic Provinces	52	52	51	50	47	-3	<b>-7</b>	<b>-13%</b>
Total	557	523	480	451	436	-15	<b>-152</b>	<b>-27%</b>
Caisses Populaires	295	273	240	221	217	-4	<b>-98</b>	<b>-33%</b>
Credit Unions	262	250	240	230	219	-11	<b>-54</b>	<b>-21%</b>
<b>Source: Credit Union Central of Canada</b>								
Federal US CU's	5,573	5,375	5,236	5,099	4,942	-157	<b>-843</b>	<b>-15%</b>
<b>Source: NCUA.gov</b>								

The number of credit unions and caisses populaires in Canada totaled 2,868 in 1988, of which 1,511 were caisses populaires and 1,357 were credit unions. The total CUs and CPs have decreased to 436 in 2021. 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 217 in 2021. While the number of credit unions has declined from 1,357 in 1988 to 219 in 2021, a decline of 1,138 credit unions (approximately 34 CUs per year).

In the last five years, the consolidation of the credit union movement has continued with 152

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

credit unions and caisses populaires disappearing, of which 98 were caisses populaires and 54 were credit unions.

The consolidation of credit unions is primarily occurring to create economies of scale and reduce operating costs. There are 45 credit unions in Canada with over a \$1 billion in assets compared to 44 last year.

In 2021, there were 7 major mergers:

1. Access CU merged with Crosstown Civic CU
2. Gulf & Fraser Fisherman's CU merged with Aldergrove CU
3. Cornerstone CU merged with Plainsview CU and Horizon CU
4. Vision CU merged with Pincher Creek CU
5. Provincial CU merged with Evangeline-Central CU, Malpeque CU and Tignish CU
6. Prairie Centre merger with LeRoy CU
7. First CU merged with Union Bay CU

The following are the proposed mergers in 2022:

1. Vison CU planning to merge with Encompass CU
2. Access CU planning to merge with Noventis CU and Sunova CU effective July 1, 2022
3. First Ontario planning to merge with Heritage Savings & CU
4. Synergy CU planning to merge with New Community CU

# Analysis of Canada's Largest Credit Unions in Canada

## 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 580 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.

<b>Number of Credit Union Branches</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>Chng in number</b>	<b>1 yr % Change</b>	<b>5 yr chng in #</b>	<b>5 yr % Change</b>
Quebec	984	919	644	642	580	-62	-9.7%	<b>-455</b>	<b>-39.9%</b>
British Columbia	379	380	375	366	361	-5	-1.4%	<b>-13</b>	<b>-3.6%</b>
Alberta	197	197	195	194	196	2	1.0%	<b>-3</b>	<b>-1.4%</b>
Saskatchewan	250	247	235	234	232	-2	-0.9%	<b>-33</b>	<b>-11.7%</b>
Manitoba	238	218	219	218	217	-1	-0.5%	<b>-23</b>	<b>-10.5%</b>
Western Provinces	1,064	1,042	1,024	1,012	1,006	-6	-0.6%	<b>-72</b>	<b>-6.7%</b>
Ontario	540	553	556	532	516	-16	-3.0%	<b>-19</b>	<b>-3.6%</b>
Newfoundland	36	36	36	36	36	0	0.0%	<b>0</b>	<b>0.0%</b>
Prince Edward Island	13	12	12	13	13	0	0.0%	<b>-1</b>	<b>-7.1%</b>
Nova Scotia	70	70	70	69	69	0	0.0%	<b>-1</b>	<b>-1.3%</b>
New Brunswick	136	136	109	111	111	0	0.0%	<b>-21</b>	<b>-15.9%</b>
Atlantic Provinces	255	254	227	229	229	0	0.0%	<b>-23</b>	<b>-8.9%</b>
<b>Total</b>	<b>2,843</b>	<b>2,768</b>	<b>2,451</b>	<b>2,415</b>	<b>2,331</b>	<b>-84</b>	<b>-3.5%</b>	<b>-569</b>	<b>-19.0%</b>
<b>Canadian Banks</b>	6,190	6,026	5,890	5,820	5,783	-37	-0.6%	<b>-520</b>	<b>-8.2%</b>
<b>Source: Credit Union Central of Canada and Cudata.com</b>									

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 6.7% 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 471 and the number of credit union branches has decreased by 98.

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Number of Canadian Chartered Bank Branches						Chng	1 yr	5 yr	5 yr
	2017	2018	2019	2020	2021	in number	% Change	chng in #	% Change
Quebec	1,110	1,056	1,043	1,018	973	-45	-4.4%	<b>-146</b>	<b>-13.0%</b>
British Columbia	816	809	806	805	810	5	0.6%	<b>-13</b>	<b>-1.6%</b>
Alberta	698	691	682	680	681	1	0.1%	<b>-17</b>	<b>-2.4%</b>
Saskatchewan	229	213	199	195	194	-1	-0.5%	<b>-52</b>	<b>-21.1%</b>
Manitoba	200	194	186	185	185	0	0.0%	<b>-22</b>	<b>-10.6%</b>
Western Provinces	1,943	1,907	1,873	1,865	1,870	5	0.3%	<b>-104</b>	<b>-5.3%</b>
Ontario	2,636	2,569	2,491	2,464	2,465	1	0.0%	<b>-232</b>	<b>-8.6%</b>
Newfoundland	107	105	100	98	100	2	2.0%	<b>-10</b>	<b>-9.1%</b>
Prince Edward Island	27	27	26	25	25	0	0.0%	<b>-3</b>	<b>-10.7%</b>
Nova Scotia	192	191	188	185	185	0	0.0%	<b>-9</b>	<b>-4.6%</b>
New Brunswick	152	148	146	142	142	0	0.0%	<b>-16</b>	<b>-10.1%</b>
Atlantic Provinces	478	471	460	450	452	2	0.4%	<b>-38</b>	<b>-7.7%</b>
Others	23	23	23	23	23	0	0.0%	<b>0</b>	<b>0.0%</b>
Total	6,190	6,026	5,890	5,820	5,783	-37	-0.6%	<b>-520</b>	<b>-8.3%</b>

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 54.0% respectively of the total number of bank and credit union branches in these two provinces. In Quebec, 37.3% of the financial service branches are represented by the caisses populaires.

CU Branches % of total Branches in Canada	2017	2018	2019	2020	2021
Quebec	47.0%	46.5%	38.2%	38.7%	37.3%
British Columbia	31.7%	32.0%	31.8%	31.3%	30.8%
Alberta	22.0%	22.2%	22.2%	22.2%	22.3%
Saskatchewan	52.2%	53.7%	54.1%	54.5%	54.5%
Manitoba	54.3%	52.9%	54.1%	54.1%	54.0%
Western Provinces	35.4%	35.3%	35.3%	35.2%	35.0%
Ontario	17.0%	17.7%	18.2%	17.8%	17.3%
Newfoundland	25.2%	25.5%	26.5%	26.9%	26.5%
Prince Edward Island	32.5%	30.8%	31.6%	34.2%	34.2%
Nova Scotia	26.7%	26.8%	27.1%	27.2%	27.2%
New Brunswick	47.2%	47.9%	42.7%	43.9%	43.9%
Atlantic Provinces	34.8%	35.0%	33.0%	33.7%	33.6%
Total	31.5%	31.5%	29.4%	29.3%	28.7%

**Source: Canadian Bankers Association**

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

### Assets

The Canadian credit union system's asset growth in 2021 was 7.4% compared to 9.9% in the previous year. Total credit union system assets increased to \$530.0 billion and represent a 14.3% market share of the Canadian dollar denominated assets of Chartered banks and credit unions in Canada compared to 14.8% in the previous year. The Chartered bank's Canadian dollar asset growth in 2021 was 11.1% compared to 6.0% in the previous year.

Canadian Credit Unions Assets (\$Mils)	2017	2018	2019	2020	2021	Yr/Yr Growth	5 yr Avg Growth
Quebec	174,589	184,158	196,348	220,107	243,444	10.6%	<b>8.2%</b>
Manitoba	31,593	33,329	36,077	39,333	41,700	6.0%	<b>6.8%</b>
Saskatchewan	22,437	23,799	24,742	26,537	27,451	3.4%	<b>4.9%</b>
Alberta	25,460	26,591	26,862	28,238	29,045	2.9%	<b>3.5%</b>
British Columbia	77,063	83,080	86,280	91,904	95,975	4.4%	<b>5.9%</b>
Western Provinces	156,553	166,799	173,961	186,012	194,171	4.4%	<b>5.6%</b>
Ontario	49,835	56,964	63,066	70,155	74,065	5.6%	<b>10.5%</b>
Newfoundland	1,219	1,251	1,295	1,413	1,482	4.9%	<b>4.5%</b>
Prince Edward Island	1,087	1,151	1,270	1,505	1,686	12.0%	<b>11.3%</b>
Nova Scotia	2,558	2,702	2,964	3,364	3,729	10.9%	<b>9.2%</b>
New Brunswick	5,447	9,527	10,020	10,877	11,412	4.9%	<b>11.2%</b>
Atlantic Provinces	10,311	14,631	15,549	17,159	18,309	6.7%	<b>8.6%</b>
<b>Total</b>	<b>391,288</b>	<b>422,552</b>	<b>448,924</b>	<b>493,433</b>	<b>529,989</b>	<b>7.4%</b>	<b>7.4%</b>
<b>Federal US Credit Unions</b>	<b>1,378,817</b>	<b>1,453,399</b>	<b>1,566,708</b>	<b>1,844,500</b>	<b>2,060,400</b>	<b>11.7%</b>	<b>9.9%</b>
<i>Source: NCUA.gov</i>							
CU market share %	2017	2018	2019	2020	2021	% Chng	5yr Avg
Quebec	32.8%	32.9%	33.1%	34.7%	34.5%	-0.2%	<b>33.1%</b>
Manitoba	37.4%	37.1%	37.7%	40.0%	39.5%	-0.5%	<b>36.9%</b>
Saskatchewan	30.2%	30.8%	31.2%	32.2%	31.3%	-0.9%	<b>30.1%</b>
Alberta	7.8%	7.8%	7.6%	7.7%	7.6%	-0.1%	<b>7.5%</b>
British Columbia	18.1%	18.5%	18.2%	18.2%	17.0%	-1.1%	<b>18.0%</b>
Western Provinces	17.2%	17.4%	17.4%	17.7%	17.0%	-0.6%	<b>16.7%</b>
Ontario	4.0%	4.3%	4.5%	4.6%	4.4%	-0.3%	<b>3.7%</b>
Newfoundland	4.7%	4.6%	4.7%	4.9%	5.0%	0.0%	<b>4.8%</b>
Prince Edward Island	15.4%	16.0%	16.5%	18.5%	18.5%	0.0%	<b>14.7%</b>
Nova Scotia	5.1%	5.3%	5.5%	6.1%	6.2%	0.1%	<b>5.0%</b>
New Brunswick	14.8%	22.7%	22.8%	24.1%	23.5%	-0.6%	<b>19.9%</b>
Atlantic Provinces	8.6%	11.5%	11.7%	12.5%	12.4%	-0.1%	<b>10.1%</b>
<b>Total</b>	<b>14.0%</b>	<b>14.3%</b>	<b>14.3%</b>	<b>14.8%</b>	<b>14.3%</b>	<b>-0.4%</b>	<b>13.9%</b>
<i>Source: Credit Union Central of Canada</i>							

The U.S. Credit Union systems assets grew by 11.7% in 2021 compared to 17.7% in the previous year.

The credit union systems in three provinces have significant market share of assets (over 30%): **Manitoba** based credit unions have 39.5% of the Canadian dollar denominated assets of

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

Chartered banks and credit unions in Manitoba; **Quebec** based caisses populaires have 34.5% of the Canadian dollar denominated assets of Chartered banks and caisses populaires in Quebec; and **Saskatchewan** based credit unions have 31.3% of the Canadian dollar denominated assets of Chartered banks and credit unions in Saskatchewan.

The top 133 credit unions had total assets of \$26.048 billion in 2021 compared to \$247.527 billion in the previous year, an increase of 7.1% compared to an increase of 9.8% for the credit union system, not including caisses populaires. The top 133 credit unions represent approximately 94.7% of the total credit movement's assets, not including caisses populaires.

<b>Canadian Chartered Banks Cdn \$ Assets (\$Mils)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>Yr/Yr Growth</b>	<b>5 yr Avg Growth</b>
Quebec	358,106	374,771	396,357	414,929	462,319	11.4%	<b>6.0%</b>
Manitoba	52,826	56,456	59,529	58,914	63,832	8.3%	<b>4.9%</b>
Saskatchewan	51,770	53,355	54,566	55,767	60,132	7.8%	<b>4.3%</b>
Alberta	300,906	313,115	326,332	336,747	353,147	4.9%	<b>3.4%</b>
British Columbia	348,063	366,223	386,677	414,431	468,491	13.0%	<b>8.0%</b>
Western Provinces	753,565	789,149	827,104	865,859	945,602	9.2%	<b>5.7%</b>
Ontario	1,188,891	1,253,656	1,345,541	1,447,072	1,626,326	12.4%	<b>8.2%</b>
Newfoundland	24,714	25,668	26,249	27,302	28,355	3.9%	<b>3.7%</b>
Prince Edward Island	5,990	6,054	6,408	6,621	7,419	12.1%	<b>5.5%</b>
Nova Scotia	47,538	48,462	51,197	51,672	56,459	9.3%	<b>4.6%</b>
New Brunswick	31,327	32,401	33,986	34,192	37,100	8.5%	<b>4.4%</b>
Atlantic Provinces	109,569	112,585	117,840	119,787	129,333	8.0%	<b>4.4%</b>
<b>Total</b>	<b>2,410,131</b>	<b>2,530,161</b>	<b>2,686,842</b>	<b>2,847,647</b>	<b>3,163,580</b>	<b>11.1%</b>	<b>6.9%</b>
<b>Source: Bank of Canada Banking and Financial Statistics ( Table C5)</b>							

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

### Deposits or Savings

The credit union system's savings growth in 2021 was 6.5% compared to 14.9% 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 in line with the 6.7% growth experienced by the Canadian chartered banks. (Total Canadian Deposits)

Canadian Credit Unions Savings (\$Mils)	2017	2018	2019	2020	2021	Yr/Yr Growth %	5 yr Avg Growth
<b>Quebec</b>	<b>120,361</b>	<b>127,038</b>	<b>136,139</b>	<b>168,840</b>	<b>181,388</b>	<b>7.4%</b>	<b>9.8%</b>
British Columbia	66,373	71,180	73,694	79,552	83,786	5.3%	6.0%
Alberta	21,430	21,834	22,060	23,301	24,407	4.7%	3.1%
Saskatchewan	19,052	20,257	20,941	22,900	23,973	4.7%	5.4%
Manitoba	30,513	32,106	34,719	37,865	39,873	5.3%	6.4%
<b>Western Provinces</b>	<b>137,368</b>	<b>145,377</b>	<b>151,414</b>	<b>163,618</b>	<b>172,039</b>	<b>5.1%</b>	<b>5.6%</b>
<b>Ontario</b>	<b>40,066</b>	<b>45,788</b>	<b>49,707</b>	<b>55,376</b>	<b>59,758</b>	<b>7.9%</b>	<b>10.6%</b>
Newfoundland	1,134	1,164	1,207	1,320	1,385	4.9%	4.6%
Prince Edward Island	994	1,051	1,161	1,389	1,565	12.7%	11.7%
Nova Scotia	2,333	2,458	2,702	3,058	3,387	10.8%	9.1%
New Brunswick	7,472	7,834	8,146	8,922	9,352	4.8%	5.4%
<b>Atlantic Provinces</b>	<b>11,933</b>	<b>12,507</b>	<b>13,216</b>	<b>14,689</b>	<b>15,689</b>	<b>6.8%</b>	<b>6.6%</b>
<b>Total</b>	<b>309,727</b>	<b>330,711</b>	<b>350,476</b>	<b>402,522</b>	<b>428,873</b>	<b>6.5%</b>	<b>7.9%</b>
<b>Federal US Credit Unions</b>	1,159,468	1,219,733	1,319,750	1,587,600	1,788,600	12.7%	10.5%
<b>Total Deposits CU market share %</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2020</b>		<b>5 yr Avg</b>
<b>Quebec</b>	<b>34.6%</b>	<b>34.0%</b>	<b>33.0%</b>	<b>33.0%</b>	<b>32.3%</b>		<b>33.4%</b>
British Columbia	21.6%	21.5%	21.2%	19.6%	18.8%		20.5%
Alberta	11.2%	10.9%	10.8%	9.9%	9.9%		10.5%
Saskatchewan	36.7%	36.4%	36.5%	35.1%	34.2%		35.8%
Manitoba	49.2%	49.2%	49.3%	47.7%	46.9%		48.4%
<b>Western Provinces</b>	<b>22.4%</b>	<b>22.3%</b>	<b>22.3%</b>	<b>20.8%</b>	<b>20.3%</b>		<b>21.6%</b>
<b>Ontario</b>	<b>3.2%</b>	<b>3.4%</b>	<b>3.5%</b>	<b>3.4%</b>	<b>3.4%</b>		<b>3.4%</b>
Newfoundland	6.1%	6.3%	6.4%	5.9%	6.0%		6.1%
Prince Edward Island	21.5%	21.5%	21.5%	20.7%	23.1%		21.7%
Nova Scotia	8.5%	8.2%	8.5%	8.1%	8.2%		8.3%
New Brunswick	27.6%	28.1%	27.6%	26.7%	26.3%		27.3%
<b>Atlantic Provinces</b>	<b>15.3%</b>	<b>15.4%</b>	<b>15.4%</b>	<b>14.6%</b>	<b>14.7%</b>		<b>15.1%</b>
<b>Total</b>	<b>13.5%</b>	<b>13.5%</b>	<b>13.5%</b>	<b>13.2%</b>	<b>13.2%</b>		<b>13.4%</b>
<i>Source: Credit Union Central of Canada and NCUA.gov</i>							

The U.S. credit unions experienced growth in deposits of 12.7% compared to an increase of 20.3% in the previous year. The Canadian credit unions again had lower rate of growth than the U.S. based credit unions.



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

Canadian Chartered Banks						Yr/Yr Growth	5 yr Avg Growth
Total Cdn. Deposits (\$Mils)	2017	2018	2019	2020	2021	%	Growth
<b>Quebec</b>	<b>227,658</b>	<b>246,428</b>	<b>276,476</b>	<b>343,342</b>	<b>379,837</b>	<b>10.6%</b>	<b>11.6%</b>
British Columbia	241,032	260,464	274,020	326,698	361,109	10.5%	<b>10.3%</b>
Alberta	170,649	178,446	181,457	211,322	222,611	5.3%	<b>5.1%</b>
Saskatchewan	32,840	35,456	36,458	42,433	46,146	8.8%	<b>9.8%</b>
Manitoba	31,493	33,206	35,759	41,540	45,203	8.8%	<b>8.5%</b>
<b>Western Provinces</b>	<b>476,014</b>	<b>507,572</b>	<b>527,694</b>	<b>621,993</b>	<b>675,069</b>	<b>17.9%</b>	<b>8.2%</b>
<b>Ontario</b>	<b>1,211,430</b>	<b>1,296,137</b>	<b>1,376,302</b>	<b>1,595,595</b>	<b>1,677,133</b>	<b>5.1%</b>	<b>8.3%</b>
Newfoundland	17,521	17,243	17,660	21,176	21,699	2.5%	<b>5.4%</b>
Prince Edward Island	3,638	3,828	4,238	5,310	5,220	-1.7%	<b>9.9%</b>
Nova Scotia	25,077	27,360	29,246	34,925	37,972	8.7%	<b>9.8%</b>
New Brunswick	19,644	20,082	21,344	24,434	26,177	7.1%	<b>8.2%</b>
<b>Atlantic Provinces</b>	<b>65,880</b>	<b>68,513</b>	<b>72,488</b>	<b>85,845</b>	<b>91,068</b>	<b>18.4%</b>	<b>8.2%</b>
<b>Total</b>	<b>1,980,982</b>	<b>2,118,650</b>	<b>2,252,960</b>	<b>2,646,775</b>	<b>2,823,107</b>	<b>6.7%</b>	<b>8.7%</b>
<i>Source: Bank of Canada Banking and Financial Statistics ( Table C6)</i>							

# Analysis of Canada's Largest Credit Unions in Canada

## Personal Deposit Comparison

A more appropriate comparison for credit unions is to compare their deposit base to the chartered banks personal deposits. The Canadian credit unions generally do not have a significant % of non-personal deposits. The chartered banks personal deposits increased by 6.2% in 2021 compared to 10.2% in previous year. The credit unions market share of total personal deposits in chartered banks and credit unions was 25.1% in 2021, compared to 25.0% in the previous year.

<b>Canadian Chartered Banks Personal Deposits (\$Mils)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>Yr/Yr Growth %</b>	<b>5 yr Avg Growth</b>
<b>Quebec</b>	<b>118,848</b>	<b>128,026</b>	<b>141,036</b>	<b>155,267</b>	<b>165,706</b>	<b>6.7%</b>	<b>7.9%</b>
British Columbia	144,689	153,392	160,473	184,017	195,588	6.3%	6.4%
Alberta	97,109	101,060	104,018	96,765	116,961	20.9%	6.9%
Saskatchewan	20,693	22,285	22,434	24,600	24,926	1.3%	4.8%
Manitoba	17,335	18,308	19,334	22,153	22,519	1.7%	7.5%
<b>Western Provinces</b>	<b>279,826</b>	<b>295,045</b>	<b>306,259</b>	<b>327,535</b>	<b>359,994</b>	<b>6.9%</b>	<b>6.3%</b>
<b>Ontario</b>	<b>534,659</b>	<b>566,774</b>	<b>604,730</b>	<b>675,216</b>	<b>704,249</b>	<b>4.3%</b>	<b>6.6%</b>
Newfoundland	9,097	9,629	9,966	11,213	11,681	4.2%	5.9%
Prince Edward Island	2,455	2,650	2,852	3,233	3,257	0.7%	7.2%
Nova Scotia	15,382	16,428	17,337	19,831	20,999	5.9%	7.3%
New Brunswick	11,848	12,438	13,094	14,805	15,524	4.9%	6.5%
<b>Atlantic Provinces</b>	<b>38,782</b>	<b>41,145</b>	<b>43,249</b>	<b>49,082</b>	<b>51,461</b>	<b>13.5%</b>	<b>6.7%</b>
<b>Total</b>	<b>972,115</b>	<b>1,030,990</b>	<b>1,095,274</b>	<b>1,207,100</b>	<b>1,281,410</b>	<b>6.2%</b>	<b>6.6%</b>
<i>Source: Bank of Canada Banking and Financial Statistics ( Table C6)</i>							
<b>Personal Deposits CU market share %</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>		<b>5 yr Avg</b>
<b>Quebec</b>	<b>50.3%</b>	<b>49.8%</b>	<b>49.1%</b>	<b>52.1%</b>	<b>52.3%</b>		<b>51.1%</b>
British Columbia	31.4%	31.7%	31.5%	30.2%	30.0%		31.8%
Alberta	18.1%	17.8%	17.5%	19.4%	17.3%		18.6%
Saskatchewan	47.9%	47.6%	48.3%	48.2%	49.0%		49.8%
Manitoba	63.8%	63.7%	64.2%	63.1%	63.9%		62.6%
<b>Western Provinces</b>	<b>32.9%</b>	<b>33.0%</b>	<b>33.1%</b>	<b>33.3%</b>	<b>32.3%</b>		<b>33.2%</b>
<b>Ontario</b>	<b>7.0%</b>	<b>7.5%</b>	<b>7.6%</b>	<b>7.6%</b>	<b>7.8%</b>		<b>6.4%</b>
Newfoundland	11.1%	10.8%	10.8%	10.5%	10.6%		11.2%
Prince Edward Island	28.8%	28.4%	28.9%	30.1%	32.5%		28.8%
Nova Scotia	13.2%	13.0%	13.5%	13.4%	13.9%		12.8%
New Brunswick	38.7%	38.6%	38.4%	37.6%	37.6%		39.2%
<b>Atlantic Provinces</b>	<b>23.5%</b>	<b>23.3%</b>	<b>23.4%</b>	<b>23.0%</b>	<b>23.4%</b>		<b>22.9%</b>
<b>Total</b>	<b>24.2%</b>	<b>24.3%</b>	<b>24.2%</b>	<b>25.0%</b>	<b>25.1%</b>		<b>24.2%</b>
<i>Source: Credit Union Central of Canada and NCUA.com</i>							

## 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.

<b>Canadian Credit Unions Loans (\$Mils)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>Yr/Yr Growth %</b>	<b>5 yr Avg Growth</b>
Quebec	133,086	140,162	149,024	158,615	169,165	6.7%	<b>5.6%</b>
British Columbia	59,664	65,297	69,707	72,014	72,595	0.8%	<b>5.5%</b>
Alberta	21,181	21,908	22,964	23,412	23,692	1.2%	<b>3.1%</b>
Saskatchewan	17,396	18,267	19,299	19,740	19,530	-1.1%	<b>3.3%</b>
Manitoba	25,228	27,051	28,815	29,951	31,000	3.5%	<b>6.4%</b>
<b>Western Provinces</b>	<b>123,469</b>	<b>132,523</b>	<b>140,785</b>	<b>145,117</b>	<b>146,817</b>	<b>1.2%</b>	<b>5.0%</b>
Ontario	43,453	48,542	55,874	61,063	64,186	5.1%	<b>10.5%</b>
Newfoundland	957	989	1,027	1,057	1,066	0.9%	<b>2.6%</b>
Prince Edward Island	762	850	956	1,040	1,125	8.2%	<b>9.6%</b>
Nova Scotia	1,899	2,043	2,157	2,298	2,369	3.1%	<b>5.4%</b>
New Brunswick	6,788	7,273	7,540	7,781	8,023	3.1%	<b>5.5%</b>
Atlantic Provinces	10,406	11,155	11,680	12,176	12,583	3.3%	<b>5.5%</b>
<b>Total</b>	<b>310,414</b>	<b>332,383</b>	<b>357,363</b>	<b>376,971</b>	<b>392,751</b>	<b>4.2%</b>	<b>6.1%</b>
<b>Federal US Credit Unions</b>	<b>869,110</b>	<b>957,310</b>	<b>1,043,590</b>	<b>1,107,990</b>	<b>1,162,600</b>	<b>4.9%</b>	<b>8.1%</b>
<b>CU market share %</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>		<b>5 yr Avg</b>
<b>Quebec</b>	<b>31.1%</b>	<b>31.1%</b>	<b>31.3%</b>	<b>31.5%</b>	<b>32.3%</b>		<b>32.1%</b>
British Columbia	16.7%	16.8%	16.6%	16.4%	16.0%		<b>16.6%</b>
Alberta	7.6%	7.8%	7.8%	7.7%	7.7%		<b>7.5%</b>
Saskatchewan	27.9%	27.8%	27.4%	27.4%	28.1%		<b>27.5%</b>
Manitoba	37.5%	38.1%	38.4%	38.3%	39.3%		<b>37.2%</b>
<b>Western Provinces</b>	<b>16.1%</b>	<b>16.4%</b>	<b>16.4%</b>	<b>16.3%</b>	<b>16.1%</b>		<b>15.9%</b>
<b>Ontario</b>	<b>4.6%</b>	<b>4.6%</b>	<b>5.0%</b>	<b>5.1%</b>	<b>5.1%</b>		<b>4.4%</b>
Newfoundland	4.4%	4.5%	4.6%	4.6%	4.7%		<b>4.4%</b>
Prince Edward Island	13.2%	14.2%	15.2%	15.7%	16.1%		<b>12.8%</b>
Nova Scotia	4.6%	4.8%	4.9%	5.0%	5.1%		<b>4.5%</b>
New Brunswick	19.9%	20.8%	20.8%	20.7%	20.9%		<b>19.3%</b>
<b>Atlantic Provinces</b>	<b>10.1%</b>	<b>10.6%</b>	<b>10.7%</b>	<b>10.8%</b>	<b>11.0%</b>		<b>9.6%</b>
<b>Total</b>	<b>13.8%</b>	<b>13.8%</b>	<b>14.0%</b>	<b>13.9%</b>	<b>14.0%</b>		<b>13.7%</b>
<b>Source: Credit Union Central of Canada and NCUA.gov</b>							

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

<b>Canadian Chartered Banks Cdn \$ Loans (\$Mils)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>Yr/Yr Growth %</b>	<b>5 yr Avg Growth</b>
Quebec	294,277	309,899	327,244	345,141	354,203	2.6%	<b>6.1%</b>
British Columbia	297,033	323,126	349,881	368,414	381,237	3.5%	<b>6.5%</b>
Alberta	257,343	259,878	272,682	279,006	285,173	2.2%	<b>2.2%</b>
Saskatchewan	44,971	47,496	51,075	52,201	49,890	-4.4%	<b>2.7%</b>
Manitoba	42,011	43,964	46,262	48,249	47,814	-0.9%	<b>4.0%</b>
Western Provinces	641,358	674,464	719,900	747,870	764,114	2.2%	<b>4.4%</b>
Ontario	904,687	998,612	1,059,645	1,133,705	1,200,653	5.9%	<b>6.6%</b>
Newfoundland	20,940	21,190	21,536	21,868	21,786	-0.4%	<b>1.1%</b>
Prince Edward Island	5,022	5,157	5,329	5,585	5,853	4.8%	<b>3.6%</b>
Nova Scotia	39,241	40,375	41,655	43,382	44,064	1.6%	<b>2.6%</b>
New Brunswick	27,281	27,693	28,652	29,801	30,384	2.0%	<b>5.3%</b>
Atlantic Provinces	92,484	94,415	97,172	100,636	102,087	1.4%	<b>3.0%</b>
<b>Total</b>	<b>1,932,806</b>	<b>2,077,390</b>	<b>2,203,961</b>	<b>2,327,352</b>	<b>2,421,057</b>	<b>4.0%</b>	<b>5.6%</b>

**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 \$2.06 trillion in 2021 and experienced growth of 11.7% in assets, compared to average growth of 9.9% over the last five years, while the Canadian credit union system had total assets of \$530.0 billion in 2021 and experienced growth in assets of 7.4% compared to average growth of 7.4% over the last five years.

<b>United States</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>5 yr Avg</b>
Number of credit unions	5,573	5,375	5,236	5,099	4,942	
Growth %	-3.66%	-3.55%	-2.59%	-2.62%	-3.08%	<b>-3.10%</b>
Membership (millions)	111.3	116.2	120.4	124.3	129.6	
Growth %	4.21%	4.40%	3.61%	3.24%	4.26%	<b>3.95%</b>
Assets (\$billions)	\$1,379	\$1,453	\$1,567	\$1,845	\$2,060	
Loans (\$billions)	\$957	\$1,044	\$1,108	\$1,163	\$1,255	
Savings (\$billions)	\$1,159	\$1,220	\$1,320	\$1,598	\$1,789	
Loan to assets	69%	72%	71%	63%	61%	<b>67.2%</b>
Loan growth %	10.1%	9.0%	6.2%	4.9%	8.0%	<b>7.6%</b>
Savings growth %	6.1%	5.2%	8.2%	21.1%	12.0%	<b>10.5%</b>
Asset growth %	6.7%	5.4%	7.8%	17.7%	11.7%	<b>9.9%</b>
Assets per member	\$12,388	\$12,508	\$13,013	\$14,839	\$15,898	
Growth Rate%	2.4%	1.0%	4.0%	14.0%	7.1%	<b>5.7%</b>
Assets per credit union	\$247.4	\$270.4	\$299.2	\$361.7	\$416.9	
Growth Rate%	10.7%	9.3%	10.7%	20.9%	15.3%	<b>13.4%</b>

**Source: CUNA - U.S. Credit Union Profile**

Credit unions in the United States saw their assets grow more quickly than Canadian credit unions in 2021. Credit unions in Canada have a significantly higher loan to asset ratio of 81% compared to 61% for the USA credit unions. The average size of the credit union in Canada is over three times larger – in 2021 Canadian credit unions averaged \$1.215 billion per credit union compared to \$416.9 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 2021 Canadian credit unions averaged \$48,712 per member compared to \$15,898 per member for credit union in the USA.

Canadian credit unions had a deposit growth in 2021 of 7.2% compared to growth rate of 12.0% in the United States.

Canadian credit unions had a slightly higher loan growth in 2021 of 8.7% compared to growth rate of 8.0% in the United States. Over the last five years loan growth in Canada averaged 6.6% yearly compared to 7.6% yearly for the credit unions in the United States of America.

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

Canada	2017	2018	2019	2020	2021	5 yr Avg
Number of credit unions	557	523	494	451	436	
Growth %	-5.27%	-6.10%	-5.54%	-8.70%	-3.33%	<b>-5.79%</b>
Membership (millions)	10.383	10.608	10.686	10.803	10.880	
Growth %	1.09%	2.16%	0.73%	1.09%	0.72%	<b>1.16%</b>
Assets (\$billions)	391.3	422.6	448.9	493.4	530.0	
Loans (\$billions)	332.4	357.4	377.0	392.8	426.9	
Savings (\$billions)	311.9	333.9	354.2	400.2	428.9	
Loan to assets	85%	85%	84%	80%	81%	<b>82.7%</b>
Loan growth %	7.1%	7.5%	5.5%	4.2%	8.7%	<b>6.6%</b>
Savings growth %	5.5%	7.1%	6.1%	13.0%	7.2%	<b>7.8%</b>
Asset growth %	5.5%	8.0%	6.2%	9.9%	7.4%	<b>7.4%</b>
Assets per member	\$37,684	\$39,833	\$42,011	\$45,677	\$48,712	
Growth Rate%	4.4%	5.7%	5.5%	8.7%	6.6%	<b>6.2%</b>
Assets per credit union	\$702.5	\$807.9	\$908.8	\$1,094.1	\$1,215.6	
Growth Rate%	11.4%	15.0%	12.5%	20.4%	11.1%	<b>14.1%</b>
<b>Total Assets of 10 largest CUs</b>	<b>\$105.3</b>	<b>\$116.0</b>	<b>\$123.1</b>	<b>\$132.9</b>	<b>\$137.7</b>	
<b>Asset growth %</b>	<b>6.6%</b>	<b>10.2%</b>	<b>6.1%</b>	<b>8.0%</b>	<b>3.6%</b>	<b>6.9%</b>
<b>% of total movement assets</b>	<b>26.9%</b>	<b>27.4%</b>	<b>27.4%</b>	<b>26.9%</b>	<b>26.0%</b>	

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 2021, membership in U.S. based credit unions increased by 4.26% compared to an increase of 0.72% 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 843 or 14.6% decline, the number of credit unions declined from 5,785 in 2015 to 4,942 in 2021. The Canadian-based credit unions system has consolidated even more and has seen the number of credit unions decline by 152 or 25.9%. The number of credit unions in 2016 was 588 and in 2021 there were 436 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.

## 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. We provide 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 Wealth, is jointly owned by Desjardins Group and a limited partnership comprised of the Centrals/CUMIS, with each holding a 50% stake. The Centrals represent approximately 300 credit unions across Canada. CUMIS is owned jointly by Co-operators Life Insurance Company and Central 1 Credit Union.

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:

1. Credential Financial
2. **Qtrade Financial Group**
3. NEI Investments

All three firms were owned by one or more of Canada's main cooperative financial organizations: the Credit Union Centrals, The Co-operators (through its subsidiary 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.

Aviso Wealth, one of Canada's largest independent wealth management firms, which is entrusted with over \$95 billion of investment assets on behalf of 500,000 clients from coast to coast.

### **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.

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

The Desjardins Group (French: Mouvement Desjardins) is a Canadian financial services cooperative and the largest federation of credit unions (French: caisses populaires) in North America. It was founded in 1900 in Lévis, Quebec by Alphonse Desjardins.

Desjardins Group owns Desjardins Online Brokerage which has two platforms:

- The Disnat Classic platform is the ideal solution for new or experienced investors who want to access a simple yet modern trading platform as well as many analysis and research tools.
- The Disnat Direct platform is the solution for active and knowledgeable investors who trade more than 10 times per month and who wish to access an advanced trading platform with streaming market data and charts as well as "point and click" trading.

The following are two major ranking reports of online brokerage companies:

- Surviscor Online-based Brokerage Experience Rankings
- Globe and Mail digital broker ranking



# Analysis of Canada's Largest Credit Unions in Canada

## Survivor Group Canada's BEST and WORST Online Brokerage Experiences Dec 20, 2021 Reviews

### **Qtrade Direct Investing provides the Best Online-based Brokerage experience for Canadian Self-Directed Investors**

A partnership with a Canadian self-directed discount brokerage firm has long been based on the investor experience of using a firm's online brokerage platform. Despite one small industry disrupter, the truth holds true today as the online platform experience remains the key cornerstone of an overall digital investor experience. The online DIY self-directed brokerage investor experience represents the investing experience an investor is faced with using either a traditional desktop or laptop to perform every day self-directed investing needs. It is important to note that the discount brokerage industry was the disrupter in the 1990's and it grew in popularity as investors turned from expensive advice-based fees to lower cost DIY solutions. The other three experiences that round up the overall digital investor experience are mobile, cost of services and customer service.

The discount brokerage industry has long been associated with profits as seen by the number of firms that are operating in the industry. During volatile markets, one could say that the industry has a license to print money. Of course, life is not always rosy for self-directed discount brokerage firms but the moment the stock market is hot, good, or bad, that is when the investor will heavily rely on a firm to execute an investment plan which means that investors should demand more of each relationship and look elsewhere if not satisfied. The sad reality, as seen through the lack of movement in the results, is that firms do not have to offer strong platforms to survive because today they serve a dual-purpose, produce revenue and introduce new investors to the financial service's family.

QTRADE DIRECT INVESTING, former Qtrade Investor's new branding, returns to the top spot despite its older design and small improvements. The reality is that the platform is well-tested and provides a well-rounded investor experience that doesn't always rank as the best in any category or sub-category but is positioned as one of the industry leaders in most. Alternatively, WEATHRSIMPLE TRADE provides the worst overall online self-directed investor experience for the second straight year with, what appears to be, an online afterthought development strategy. In simple terms, the platform lacks any DIY self-directing substance which is evidence by its 20% score.

"I have personally been involved analyzing online brokerage experiences for over 20 years and my advice to Canadian investors is expanding due to the existence of paid reviews. Remember to Question your status-quo, explore alternative relationships by doing legitimate homework, beware the non-experienced single-writer reviews and remember that marketing messages are designed to sell you, not tell you, the whole story." Glenn LaCoste, President and CEO of Survivor Group

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

### Survivor Online-based Brokerage Experience Rankings

The 2021 Online Brokerage Experience Review audited 12 Canadian discount brokerage firms whose primary business is to offer self-directed DIY investing capabilities to its customers. The audit took place in October and November 2021 and evaluated each firm by analyzing over 400 individual usage criteria that are derived using more than 3300 objective questions to establish the best self-directed brokerage experiences. The review is highlighted by 6 main categories made up of 27 sub-categories.

The % score represents a Peer Score. It provides guidance as to the availability and depth of online brokerage functionality, and the features surrounding the functionality, while evaluating each firm based on the complete industry availability.

2021 Online Experience Rank	Industry Firm	Peer Score	2021 Mobile Experience Rank
1	Qtrade Direct Investing	93%	T-7th
2	Scotia iTRADE	91%	10th
3	TD Direct Investing	89%	3rd
4	Questrade	88%	1st - Edge Platform
5	BMO InvestorLine	82%	2nd
6	RBC Direct Investing	81%	6th
7	CI Direct Trading	80%	9th
T-8	Desjardins Online Brokerage	76%	T-7th
T-8	CIBC Investor's Edge	75%	5th
10	National Bank Direct Brokerage	69%	4th
11	HSBC InvestDirect	66%	No Mobile Platform
12	Wealthsimple Trade	20%	Last-11th

NOTES: LAURENTIAN BANK DISCOUNT BROKERAGE was not reviewed as they have not made any significant improvements in the past 2 decades and the executive team ignores countless requests to participate each year. Some would consider CANACCORD GENUITY DIRECT and INTERACTIVE BROKERS as discount brokers, but they are not reviewed as Survivor sees both of them as more day-trading and ultra-active trader platforms who realistically try to take advantage of having platforms to lure investors.

### Lessons Learned

#### It Has Always Been Discount Brokerage - Not Online

Let's start with some fun facts and pick on the marketing built into the firm names. There are 12 firms in the Online-based Brokerage review and the wealth of different branding is comical to traditionalists. There are basically 5 key words used in firm names: Investor, Direct, Trade,

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

Investing and Brokerage. A quarter of the firms use Direct Investing, and one turns the same two words around. Three firms use Trade and one expands it to Trading. Two firms use Investor. Two firms use Brokerage, and of those firms, one places Online before it and the other Direct. Only Laurentian Bank Discount Brokerage has not abandoned the original branding, but it has its customers. It's simple and new investors should take note. This is self-directed DIY investing which requires a brokerage firm to execute trades and the prices are discounted from advice-based services.

### **Most Firms are Not Paying Dividends back to Investors**

Dividends is a standard investing term and represents the payout back to an investor on a per share basis, based primarily financial success on. In terms of the self-directed discount brokerage industry, when are the investors, who have made each firm successful with record trades and account openings, going to reap the rewards of loyalty and receive better online platforms? In this case, the dividend is a re-investment in digital platforms to enhance the overall investor experience, something that has been missing, by most firms, for several years. The lack of notable movements in the rankings the past few years is proof. #NoMoreExcuses

### **Zero Commission Firms are Down in the Rankings**

There were two more entrants to the zero commission offerings in Canada in 2021. National Bank Direct Brokerage lead the way then Desjardins Online Brokerage followed suit to join Wealthsimple Trade. Surviscor has been well quoted on its thoughts around zero commissions and no free lunch in life and the dangers of a rookie investor using a firm like Wealthsimple Trade. Self-directed investing is all about risk, no matter who the firm is or what type of platform they have, but in life, higher fees are charged for enhanced products and services and good service is typically rewarded with tipping. The rankings prove that nominal fees per trade may be worth the enhanced experience.

### **Rookie Investors Continue to Be the Focus - Tune Out the Marketing**

Each new, or beginner, investor should take note that the self-directed discount brokerage firms are focused on them and are attempting to win their business and trust. Not having digital order-taking capabilities at a digital self-directed brokerage firm is like not having payment facilities with Amazon. Obviously, it is a necessity, but not having access to all types of products, services and industry standard features and functionality puts any investor behind the eight ball. Tune-out the marketing messages that try to convince investors that less features and functionality is better and find reliable partners. There are so many to choose from.

### **Timing is crucial to investing - Understand the Quote**

Timing is crucial when it comes to investment decisions. It typically starts with a fluid when to buy decision and ends with a much harder when to sell decision, whether the investor is making or losing money. The internet is full of free quotes for almost any stock or ETF on the planet, but the question becomes, how valid is the quote and its relevance to the immediate stock or ETF purchase. Was it a snap quote to simply view the last trade? Was it a delayed quote, and if so, did the investor know to refresh the screen for the most recent price on most order

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

screens? Market data is always worth the cost of acquiring pure knowledge but in today's world, it may be better from a third-party source than the brokerage firm.

### **The Next Generation Desktop Platforms May Take a Backseat to Mobile Platforms - A Concern**

The online platform experience has always been the key cornerstone of an overall digital investor experience at self-directed discount brokerage firms. The first development was software-based to replace human contact when placing orders. Then came the online platforms that expanded with essentially the same information the broker was seeing. As the years went by, so did the level of sophistication. The concern today is the industry's race to acquire the new investor and development decisions being based on simplicity and mobile access. What is changing is that online platform development appears to be driven by mobile platform usage and translating the needs back to the desktop decisions, something that will result in less, not more for all level of investors.

### **The 2022 Globe and Mail digital broker ranking: Does the zero-commission revolution flip the script on who's best?**

**Rob Carrick**

**FEBRUARY 8, 2022**

Three investment companies offered zero-commission stock trading in early 2022 and not one of them dominates the latest Globe and Mail digital brokerage ranking.

If you're starting out as a do-it-yourself investor or benchmarking your current broker, you've got quite the challenge ahead of you. Zero fees for buying or selling stocks and exchange-traded funds, with no fine print, is a big appeal for investors who trade frequently. But there's more to long-term success as a DIY investor than paying nothing to trade stocks.

You also need tools to ensure your portfolio is soundly built and performing well, research to help choose investments and a website and mobile apps that respect you as a client by providing a well-designed platform for managing a portfolio.

As has often been the case in this ranking over the years, Qtrade Direct Investing is the broker that does it best. Other brokers beat Qtrade in specific areas like commission costs, but Qtrade's overall goodness becomes apparent as soon as you log in and find a neat little dashboard to get you up to speed on your investments.

Qtrade's consistently strong showing in this ranking speaks to another of its virtues, constant improvement. Other brokers get better in fits and starts, while Qtrade moves ever forward.

A broker to keep your eye on is National Bank Direct Brokerage, the first traditional online broker to introduce zero commissions. NBDB isn't yet a top tier broker in this ranking, but it could be headed that way based on its recent trajectory.

This year marks a shift in the ranking to include investing apps as well as traditional online brokers. The zero-commission trading app Wealthsimple Trade is now in the mix, and a couple of other apps will be evaluated for possible inclusion next year – MogoTrade and TD Easy Trade.

Digital investing means using a mobile app as well as a website to trade and monitor your account. Each broker's mobile app has been evaluated in this ranking, but the web experience is weighted more heavily because it offers tools that aren't yet available on mobile. For example, charting to match your account performance against benchmark indexes over multiple time frames, and analytics that grade your diversification and risk level.

Brokers were also evaluated on cost, convenience and security, the investing experience for clients, and tools for building and monitoring portfolios. Cost was given additional weight this year because it's more of a differentiator than it has been in ages.

Included in this year's ranking is an evaluation of how responsive each broker is to telephone calls from clients by the investment industry consulting firm Dalbar Canada. The recurring problem of jammed broker phone lines reminds us that even digital investors need to talk to humans now and then.

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

Here are the brokers in the 2022 ranking, listed alphabetically:

### **BMO InvestorLine**

**Owner: Bank of Montreal**

**Grade: B+**

Definitely on an up trend. The most recent improvement is commission-free trading of 80-plus exchange-traded funds, including asset allocation funds (a diversified portfolio in a single package) from BMO, iShares and Vanguard. Building a long-term portfolio cost-free is easily possible if you buy these ETFs through InvestorLine. BMO's website has been nicely updated and is better in every conceivable way than an older version that is still available to clients who want it. BMO's mobile app lacks the zip of the website.

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

**Owner: Canadian Imperial Bank of Commerce**

**Grade: B-**

CIBC has long been a top broker for providing equity research to clients and this is more true than ever now. Research from the independent analysis firm Morningstar is pretty much ubiquitous in online investing now, but CIBC goes beyond that with Thomson Reuters and CIBC World Markets reports. Otherwise, this is a middling broker with somewhat cheap commissions at \$6.95 a trade.

### **CI Direct Trading**

**Owner: CI Financial Corp.**

**Grade: B**

CI Direct, formerly Virtual Brokers, has slipped down from a ranking it once led because its cost advantage has been nullified by the trend to zero commissions. CI is still a cost-effective choice, with trades at 1 cent a share (minimum of \$1.99 and a maximum of \$7.99), and commission-free buying of ETFs (you pay the usual commission to sell). There's also a first-class portfolio analysis tool powered by Wealthscope. Try it and you'll see how investors without tools like this are flying blind. CI's mobile app is one of the better ones in this group.

### **Desjardins Online Brokerage**

**Owner: Desjardins Group**

**Grade: C+**

Eliminating trading commissions helped Desjardins climb in this ranking, but its overall grade is limited by a retro website that feels out of step with the times. The best brokers in this ranking make investing enjoyable by empowering their clients with information and tools. That's not happening here.

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

### **HSBC InvestDirect**

**Owner: HSBC Bank Canada**

**Grade: D+**

With no mobile app and no U.S.-dollar registered accounts, HSBC plants itself in a deep hole in this ranking. Offsetting factors include a reasonable commission cost of \$6.88, some decent portfolio analytics and online access to stock markets in Hong Kong, London, Paris and Frankfurt, as well as Canada and the United States.

### **Interactive Brokers**

**Owner: IB Canada**

**Grade: B**

Serious traders, give IB a look for a combination of low costs and market analytics. IB might be where active traders go when they outgrow Wealthsimple Trade.

### **National Bank Direct Brokerage**

**Owner: National Bank of Canada**

**Grade: B+**

Let's quickly answer the question you have to be asking about NBDB in light of it being the first online broker to eliminate trading commissions. What compromises must clients make to get that cost advantage? Only one stands out as a potential deal-breaker – a mobile app is still in development and wasn't available in early 2022. Aside from this deficiency, NBDB is well worth a look if you trade a lot and appreciate a clean, modern web interface and lots of equity research.

### **Qtrade Direct Investing**

**Owner: Aviso Wealth**

**Grade: A**

Qtrade is the broker to look at if you wonder why anyone would pay stock-trading commissions – a flat \$8.75 in this case. There are huge amounts of embedded value, starting the moment you log into your account and see a dashboard that is second to none in showing what you need to know about your portfolio. Qtrade could improve its analyst research and really needs to up its game in showing portfolio performance. But overall, its long run at or near the top of this ranking deservedly continues.

### **Questrade**

**Owner: Questrade Financial Group**

**Grade: B+**

What is it with the "Q" brokers, Qtrade and Questrade? Both are outstanding in the way they never let up on making improvements. A big add for Questrade lately is instant deposit, which lets you transfer money, typically as much as \$3,500 a day, into your account in real time. Questrade has a sharp mobile app and a crisp, all-business website for clients.

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

### **RBC Direct Investing**

**Owner: Royal Bank of Canada**

**Grade: B-**

There is much to like here, including a new trading dashboard and strong tools for goal-setting and portfolio performance monitoring. But there's an overall sense of drift with RBC Direct. Much of the online interface looks aged and, worse, it buries the good features so deep you could easily be oblivious to them. The very good mobile app shows the lights are still on at RBC Direct.

### **Scotia iTrade**

**Owner: Bank of Nova Scotia**

**Grade: B**

Log into your iTrade account and you'll see what a top broker of 10 years ago would have looked like. Fortunately, Scotia says a website and app modernization is coming this year. Sharper portfolio analytics would be a nice complement to current standout features like multisource equity research and an income tracker that informs clients about historical and project flows of dividends and bond interest.

### **TD Direct Investing**

**Owner: Toronto-Dominion Bank**

**Grade: A-**

TD has its critics, notably for long wait times on the telephone. But it offers a shrewdly designed, helpful website that feels like a cockpit from which you fly your portfolio. If you do all your trading on a phone, check out TD Easy Trade. This app offers 50 free trades per calendar year and unlimited free trading of TD's family of ETFs.

### **Wealthsimple Trade**

**Owner: Wealthsimple**

**Grade: I**

That's I for incomplete, a reflection of the fact that Wealthsimple Trade is an app for trading stocks and lacks almost all of the tools singled out for praise at other brokers. But Wealthsimple Trade is also a disruptor in DIY investing – it introduced zero commissions to Canada and opened investing in stocks to younger investors. Pros for Wealthsimple Trade: Zero-cost trading commissions for stocks and ETFs, the availability of fractional shares for some stocks and a strong mobile app (there's also a desktop version of the app). Cons: You have to subscribe to a \$10 per month upgrade for access to U.S-dollar accounts, as well as instant deposits of up to \$5,000 and unlimited price alerts. (this service was in beta form in early 2022)



# 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

<b>Table 1</b>						
<b>Chartered Banks Domestic Operations</b>						
<b>Net Interest Margin % of Avg. Assets</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>5 yr</b>
	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Avg</b>
1 Royal Bank of Canada	2.54%	2.54%	2.64%	2.69%	2.54%	<b>2.59%</b>
2 Canadian Imperial Bank of Commerce	2.63%	2.34%	2.37%	2.46%	2.40%	<b>2.44%</b>
3 Bank of Nova Scotia	2.27%	2.28%	2.30%	2.31%	2.18%	<b>2.27%</b>
4 TD Canada Trust	2.74%	2.79%	2.87%	2.91%	2.73%	<b>2.81%</b>
5 BMO Financial Group	2.44%	2.42%	2.47%	2.48%	2.43%	<b>2.45%</b>
6 National Bank of Canada	2.12%	2.08%	2.13%	2.11%	2.08%	<b>2.11%</b>
<b>Weighted Average</b>	<b>2.51%</b>	<b>2.47%</b>	<b>2.54%</b>	<b>2.57%</b>	<b>2.46%</b>	<b>2.51%</b>
<b>Mid-Size Financial Institutions</b>						
<b>Net Interest Margin % of Avg. Assets</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>5 yr</b>
	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Avg</b>
Laurentian Bank	1.44%	1.86%	2.01%	2.03%	2.05%	<b>1.88%</b>
Home Capital	2.36%	1.59%	1.97%	2.16%	2.47%	<b>2.11%</b>
Equitable Group	1.62%	1.56%	1.53%	1.73%	1.68%	<b>1.62%</b>
<b>Weighted Average</b>	<b>1.72%</b>	<b>1.71%</b>	<b>1.86%</b>	<b>1.96%</b>	<b>2.02%</b>	<b>1.85%</b>
<b>Largest Credit Unions in Canada</b>	<b>2.08%</b>	<b>2.05%</b>	<b>2.10%</b>	<b>1.97%</b>	<b>1.88%</b>	<b>2.01%</b>
<b>Domestic Banking Operations</b>						
<b>Net Interest Margin (\$Mils)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2020/19</b>
	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Change</b>
						<b>%</b>
1 Royal Bank of Canada	9,683	10,128	11,108	11,923	11,942	<b>0.2%</b>
2 Canadian Imperial Bank of Commerce	5,852	5,752	6,151	6,372	6,294	<b>-1.2%</b>
3 Bank of Nova Scotia	7,024	7,363	7,504	7,848	7,837	<b>-0.1%</b>
4 TD Canada Trust	9,979	10,611	11,576	12,349	12,061	<b>-2.3%</b>
5 BMO Financial Group	5,080	5,261	5,546	5,885	6,105	<b>3.7%</b>
6 National Bank of Canada	1,955	2,127	2,276	2,384	2,445	<b>2.6%</b>
<b>Total</b>	<b>39,573</b>	<b>41,242</b>	<b>44,161</b>	<b>46,761</b>	<b>46,684</b>	<b>-0.2%</b>
<b>Growth %</b>	<b>4.8%</b>	<b>4.2%</b>	<b>7.1%</b>	<b>5.9%</b>	<b>-0.2%</b>	
<b>Mid-Size Financial Institutions</b>						
<b>Net Interest Margin % of Avg. Assets</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2020/19</b>
	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Change</b>
						<b>%</b>
Laurentian Bank	590	638	706	686	682	<b>-0.6%</b>
Home Capital	485	303	352	402	475	<b>18.1%</b>
Equitable Group	279	308	348	463	497	<b>7.5%</b>
<b>Total</b>	<b>1,354</b>	<b>1,249</b>	<b>1,407</b>	<b>1,551</b>	<b>1,655</b>	<b>6.7%</b>
<b>Largest Credit Unions in Canada</b>	<b>\$3,823</b>	<b>\$4,104</b>	<b>\$4,412</b>	<b>\$4,566</b>	<b>\$4,569</b>	<b>0.1%</b>
<b>Growth %</b>	<b>8.2%</b>	<b>7.3%</b>	<b>7.5%</b>	<b>3.5%</b>	<b>0.1%</b>	

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

<b>Table 2 Domestic Banking Operations Average Assets (\$Mils)</b>	<b>2016 Oct</b>	<b>2017 Oct</b>	<b>2018 Oct</b>	<b>2019 Oct</b>	<b>2020 Oct</b>	<b>2020/19 Change %</b>
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%
<b>Total</b>	<b>1,577,507</b>	<b>1,667,540</b>	<b>1,740,597</b>	<b>1,817,828</b>	<b>1,900,765</b>	<b>4.6%</b>
<b>Growth %</b>	<b>1.5%</b>	<b>5.7%</b>	<b>4.4%</b>	<b>4.4%</b>	<b>4.6%</b>	<b>4.1%</b>
<b>Change \$</b>	<b>23,322</b>	<b>90,033</b>	<b>73,057</b>	<b>77,231</b>	<b>82,937</b>	
<b>Mid-Size Financial Institutions Average Assets (\$Mils)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2020/19 Change %</b>
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%
<b>Total</b>	<b>78,676</b>	<b>73,233</b>	<b>75,796</b>	<b>79,137</b>	<b>82,096</b>	<b>3.7%</b>
<b>Growth %</b>	<b>9.7%</b>	<b>-6.9%</b>	<b>3.5%</b>	<b>4.4%</b>	<b>3.7%</b>	<b>2.9%</b>
<b>Largest Credit Unions in Canada</b>	<b>\$184,208</b>	<b>\$199,970</b>	<b>\$210,423</b>	<b>\$231,710</b>	<b>\$242,779</b>	
<b>Growth %</b>	<b>11.2%</b>	<b>8.6%</b>	<b>5.2%</b>	<b>10.1%</b>	<b>4.8%</b>	<b>8.0%</b>

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

#### Comments and observations:

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

<b>Table 3 Domestic Banking Operations Average Loans (\$Mils)</b>	<b>2016 Oct</b>	<b>2017 Oct</b>	<b>2018 Oct</b>	<b>2019 Oct</b>	<b>2020 Oct</b>	<b>2020/19 Change %</b>
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%
<b>Total</b>	<b>1,540,706</b>	<b>1,616,756</b>	<b>1,695,042</b>	<b>1,765,378</b>	<b>1,851,311</b>	<b>4.9%</b>
<b>Growth %</b>	<b>2.9%</b>	<b>4.9%</b>	<b>4.8%</b>	<b>4.1%</b>	<b>4.9%</b>	<b>4.3%</b>
<b>Change \$</b>	<b>43,931</b>	<b>76,050</b>	<b>78,286</b>	<b>70,336</b>	<b>85,933</b>	
<b>Mid-Size Financial Institutions Average Loans (\$Mils)</b>	<b>2016 Oct</b>	<b>2017 Oct</b>	<b>2018 Oct</b>	<b>2019 Oct</b>	<b>2020 Oct</b>	<b>2020/19 Change %</b>
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%
<b>Total</b>	<b>65,738</b>	<b>69,574</b>	<b>72,232</b>	<b>77,628</b>	<b>78,230</b>	<b>0.8%</b>
<b>Growth %</b>	<b>8.6%</b>	<b>5.8%</b>	<b>3.8%</b>	<b>7.5%</b>	<b>0.8%</b>	<b>5.3%</b>
<b>Largest Credit Unions in Canada</b>	<b>155,324</b>	<b>170,086</b>	<b>183,244</b>	<b>195,099</b>	<b>202,473</b>	
<b>Growth %</b>	<b>10.6%</b>	<b>9.5%</b>	<b>7.7%</b>	<b>6.5%</b>	<b>3.8%</b>	<b>7.6%</b>

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

### Comments and observations:

- The chartered banks experienced reasonable growth of 4.9% 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

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

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]

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

# Analysis of Canada's Largest Credit Unions in Canada

## Gross Revenue per Employee

<b>Table 5</b>						<b>2020/19</b>
<b>Domestic Banking Operations</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>Change</b>
<b>Gross Revenue (\$Mils)</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>%</b>
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%
<b>Total</b>	<b>64,043</b>	<b>67,618</b>	<b>68,584</b>	<b>71,774</b>	<b>71,456</b>	<b>-0.4%</b>
<b>Growth %</b>	<b>4.7%</b>	<b>5.6%</b>	<b>1.4%</b>	<b>4.7%</b>	<b>-0.4%</b>	
<b>Mid-Size Financial Institutions</b>						<b>2020/19</b>
<b>Gross Revenue (\$Mils)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>Change</b>
	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>%</b>
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%
<b>Total</b>	<b>1,798</b>	<b>1,634</b>	<b>1,836</b>	<b>1,920</b>	<b>2,063</b>	<b>7.5%</b>
<b>Growth %</b>	<b>3.6%</b>	<b>-9.1%</b>	<b>12.4%</b>	<b>4.6%</b>	<b>7.5%</b>	
<b>Largest Credit Unions in Canada</b>	<b>5,053</b>	<b>5,435</b>	<b>5,734</b>	<b>5,970</b>	<b>5,964</b>	
<b>Growth %</b>	<b>9.7%</b>	<b>7.6%</b>	<b>5.5%</b>	<b>4.1%</b>	<b>-0.1%</b>	
<b>Domestic Banking Operations</b>						<b>2020/19</b>
<b>Number of employees</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>Change</b>
	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>%</b>
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%
<b>Total</b>	<b>133,546</b>	<b>131,460</b>	<b>127,105</b>	<b>129,547</b>	<b>128,976</b>	<b>-0.4%</b>
<b>Growth %</b>	<b>-4.3%</b>	<b>-1.6%</b>	<b>-3.3%</b>	<b>1.9%</b>	<b>-0.4%</b>	
<b>Mid-Size Financial Institutions</b>						<b>2020/19</b>
<b>Number of employees</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>Change</b>
	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>%</b>
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%
<b>Total</b>	<b>5,134</b>	<b>5,221</b>	<b>4,977</b>	<b>4,788</b>	<b>4,471</b>	<b>-6.6%</b>
<b>Growth %</b>	<b>2.1%</b>	<b>1.7%</b>	<b>-4.7%</b>	<b>-3.8%</b>	<b>-6.6%</b>	
<b>Largest Credit Unions in Canada</b>	<b>27,769</b>	<b>27,141</b>	<b>27,350</b>	<b>28,050</b>	<b>28,259</b>	
<b>Growth %</b>	<b>4.3%</b>	<b>-2.3%</b>	<b>0.8%</b>	<b>2.6%</b>	<b>0.7%</b>	

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



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

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

### 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

<b>Domestic Banking Operations Gross Revenue/employee</b>	<b>2016 Oct</b>	<b>2017 Oct</b>	<b>2018 Oct</b>	<b>2019 Oct</b>	<b>2020 Oct</b>	<b>2019/18 Change %</b>
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%
<b>Total</b>	<b>\$46,091</b>	<b>\$49,922</b>	<b>\$52,465</b>	<b>\$54,033</b>	<b>\$54,308</b>	<b>0.5%</b>
<b>Growth %</b>	<b>10.5%</b>	<b>8.3%</b>	<b>5.1%</b>	<b>3.0%</b>	<b>0.5%</b>	
<b>Mid-Size Financial Institutions Gross Revenue/employee</b>	<b>2016 Oct</b>	<b>2017 Oct</b>	<b>2018 Oct</b>	<b>2019 Oct</b>	<b>2020 Oct</b>	<b>2019/18 Change %</b>
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%
<b>Total</b>	<b>\$35,022</b>	<b>\$31,291</b>	<b>\$36,890</b>	<b>\$40,092</b>	<b>\$46,145</b>	<b>15.1%</b>
<b>Growth %</b>	<b>1.5%</b>	<b>-10.7%</b>	<b>17.9%</b>	<b>8.7%</b>	<b>15.1%</b>	
<b>Largest Credit Unions in Canada</b>	<b>\$181,969</b>	<b>\$200,239</b>	<b>\$209,669</b>	<b>\$212,823</b>	<b>\$211,043</b>	
<b>Growth %</b>	<b>5.2%</b>	<b>10.0%</b>	<b>4.7%</b>	<b>1.5%</b>	<b>-0.8%</b>	

# Analysis of Canada's Largest Credit Unions in Canada

## Provision for Loans Losses (PCL)

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

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)

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

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)

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

\*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

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

\*\*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

<b>Table 10</b>						<b>2020/19</b>
<b>Domestic Banking Operations</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>Change</b>
<b>Net Income (\$Mils)</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>%</b>
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%
<b>Total</b>	<b>19,660</b>	<b>21,998</b>	<b>22,664</b>	<b>22,459</b>	<b>18,504</b>	<b>-17.6%</b>
<b>Growth %</b>	<b>3.5%</b>	<b>11.9%</b>	<b>3.0%</b>	<b>-0.9%</b>	<b>-17.6%</b>	
<b>Mid-Size Financial Institutions</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2020/19</b>
<b>Net Income (\$Mils)</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>%</b>
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%
<b>Total</b>	<b>538</b>	<b>375</b>	<b>523</b>	<b>515</b>	<b>514</b>	<b>-0.3%</b>
<b>Growth %</b>	<b>4.3%</b>	<b>-30.3%</b>	<b>39.6%</b>	<b>-1.5%</b>	<b>-0.3%</b>	
<b>Largest Credit Unions in Canada</b>	<b>\$838</b>	<b>\$943</b>	<b>\$1,117</b>	<b>\$1,119</b>	<b>\$917</b>	
<b>Growth %</b>	<b>6.8%</b>	<b>12.5%</b>	<b>18.4%</b>	<b>0.2%</b>	<b>-18.0%</b>	
<b>Domestic Banking Operations</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2020/19</b>
<b>Number of employees</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>%</b>
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%
<b>Total</b>	<b>133,546</b>	<b>131,460</b>	<b>127,105</b>	<b>129,547</b>	<b>128,976</b>	<b>-0.4%</b>
<b>Growth %</b>	<b>-4.3%</b>	<b>-1.6%</b>	<b>-3.3%</b>	<b>1.9%</b>	<b>-0.4%</b>	
<b>Mid-Size Financial Institutions</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2020/19</b>
<b>Number of employees</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>%</b>
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%
<b>Total</b>	<b>5,134</b>	<b>5,221</b>	<b>4,977</b>	<b>4,788</b>	<b>4,471</b>	<b>-6.6%</b>
<b>Growth %</b>	<b>2.1%</b>	<b>1.7%</b>	<b>-4.7%</b>	<b>-3.8%</b>	<b>-6.6%</b>	
<b>Largest Credit Unions in Canada</b>	<b>27,769</b>	<b>27,141</b>	<b>27,350</b>	<b>28,050</b>	<b>28,259</b>	
<b>Growth %</b>	<b>4.3%</b>	<b>-2.3%</b>	<b>0.8%</b>	<b>2.6%</b>	<b>0.7%</b>	

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

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

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

### 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

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

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

# Analysis of Canada's Largest Credit Unions in Canada

## Deposits Per Branch

<b>Table 12</b>						
<b>Domestic Banking Operations</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2020/19</b>
<b>Deposits/Branch (\$Mils)</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Change %</b>
Royal Bank of Canada	\$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%
<b>Total</b>	<b>\$184.3</b>	<b>\$204.0</b>	<b>\$216.2</b>	<b>\$234.5</b>	<b>\$265.3</b>	<b>13.1%</b>
<b>Growth %</b>	<b>8.5%</b>	<b>10.7%</b>	<b>6.0%</b>	<b>8.5%</b>	<b>13.1%</b>	
<b>Mid-Size Financial Institutions</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2020/19</b>
<b>Deposits/Branch (\$Mils)</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Oct</b>	<b>Change %</b>
Laurentian Bank	\$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%
<b>Total</b>	<b>\$1,657.4</b>	<b>\$1,680.7</b>	<b>\$1,721.3</b>	<b>\$1,870.0</b>	<b>\$1,884.0</b>	<b>0.7%</b>
<b>Growth %</b>	<b>6.5%</b>	<b>1.4%</b>	<b>2.4%</b>	<b>8.6%</b>	<b>0.7%</b>	
<b>Largest Credit Unions in Canada</b>	<b>\$102.8</b>	<b>\$110.2</b>	<b>\$118.8</b>	<b>\$127.5</b>	<b>\$136.9</b>	<b>7.4%</b>
<b>Growth %</b>	<b>2.8%</b>	<b>7.2%</b>	<b>7.8%</b>	<b>7.4%</b>	<b>7.4%</b>	

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

### Comments and observations:

- The total number of branches of the six chartered banks has been declining over the last 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

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

2021

# Analysis of Canada's Largest Credit Unions

**For the period ending  
December 31, 2021**

**Comparative Tables**

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

**August 2022**



# 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 five 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 45.9% (compared to 39.3% last year) of the assets of the largest credit unions in Canada. MNP LLP has the largest number of audit clients at 54 (compared to 49 last year) representing 17.0% (compared to 14.0% last year) of the total assets of the largest credit unions in Canada. Thirteen (13) credit unions appointed new audit firms in 2021.

<b>Table 1 LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>						
	<b>Name of Auditor/ Name of Credit Union</b>	<b>Location</b>	<b>Province</b>	<b>Assets (\$mils)</b>	<b>Net Income (\$000s)</b>	<b>ROA* %</b>
	<b>Adams Wooley</b>					
1	East Kootenay Community	Cranbrook	British Columbia	456	3,229	0.71%
2	Columbia Valley	Golden	British Columbia	211	792	0.39%
3	Revelstoke	Revelstoke	British Columbia	256	856	0.34%
			<b>2021</b>	<b>923</b>	<b>4,877</b>	<b>0.54%</b>
			<b>2020</b>	<b>897</b>	<b>4,066</b>	<b>0.48%</b>
3			<b>2019</b>	<b>784</b>	<b>3,020</b>	<b>0.40%</b>
	<b>ArsenaultBestCameronEllis</b>					
1	Provincial [merger 2021]	Charlottetown	Prince Edward Island	1,257	3,619	0.41%
2	Consolidated	Summerside	Prince Edward Island	277	1,061	0.40%
			<b>2021</b>	<b>1,533</b>	<b>4,680</b>	<b>0.41%</b>
			<b>2019</b>	<b>430</b>	<b>4,092</b>	<b>1.00%</b>
	<b>Baker Tilly LLP (former Collins Barrow)</b>					
1	Equity*	Ajax	Ontario	281	3,188	1.30%
2	Southwest Regional	Sarnia	Ontario	183	755	0.43%
3	Motor City Community*	Windsor	Ontario	410	1,531	0.39%
4	Churchbridge	Churchbrisse	Saskatchewan	210	501	0.25%
			<b>2021</b>	<b>1,083</b>	<b>5,974</b>	<b>0.59%</b>
			<b>2020</b>	<b>1,834</b>	<b>7,649</b>	<b>0.44%</b>
5			<b>2019</b>	<b>1,118</b>	<b>4,279</b>	<b>0.40%</b>
	<b>BDO Canada LLP</b>					
1	East Coast	Antigonish	Nova Scotia	1,070	7,296	0.72%
2	Kawartha	Peterborough	Ontario	2,017	11,908	0.61%
3	Salmon Arm Savings	Salmon Arm	British Columbia	1,013	5,035	0.52%
4	Casera	Winnipeg	Manitoba	466	2,117	0.46%
5	Northern Savings	Prince Rupert	British Columbia	758	2,456	0.33%
6	Carpathia	Winnipeg	Manitoba	617	331	0.05%
			<b>2021</b>	<b>5,941</b>	<b>29,144</b>	<b>0.51%</b>
			<b>2020</b>	<b>9,402</b>	<b>36,335</b>	<b>0.41%</b>
9			<b>2019</b>	<b>7,876</b>	<b>30,132</b>	<b>0.40%</b>
8						
	<b>*ROA = Return on Average Assets</b>	<b>new auditor in 2021</b>				

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

<b>Table 2</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>				
	<b>Name of Auditor/ Name of Credit Union</b>	<b>Location</b>	<b>Province</b>	<b>Assets (\$mils)</b>	<b>Net Income (\$000s)</b>	<b>ROA* %</b>
	<b>Deloitte LLP</b>					
1	Diamond North	Nipawin	Saskatchewan	629	3,670	0.60%
2	Westoba	Brandon	Manitoba	1,571	8,799	0.56%
3	Noventis	Gimli	Manitoba	1,153	5,929	0.53%
4	Conexus	Regina	Saskatchewan	6,705	33,741	0.50%
5	<b>Reddy Kilowatt*</b>	Mount Pearl	Newfoundland	99	418	0.43%
6	Innovation	North Battleford	Saskatchewan	3,012	12,734	0.42%
7	<b>St Stanislaus-St. Casmirs Polish*</b>	Toronto	Ontario	554	2,136	0.39%
8	UNI Financial Cooperation	Caraquet	New Brunswick	5,231	9,046	0.18%
			<b>2021</b>	<b>18,955</b>	<b>76,472</b>	<b>0.41%</b>
<b>12</b>			<b>2020</b>	<b>36,968</b>	<b>165,436</b>	<b>0.46%</b>
<b>13</b>			<b>2019</b>	<b>36,301</b>	<b>220,644</b>	<b>0.62%</b>
	<b>Ernst &amp; Young LLP</b>					
1	Libro	London	Ontario	5,390	34,956	0.68%
2	<b>Khalsa*</b>	Surrey	British Columbia	683	3,453	0.54%
3	DUCA Financial Services	Toronto	Ontario	5,522	26,702	0.50%
			<b>2021</b>	<b>11,595</b>	<b>65,111</b>	<b>0.59%</b>
<b>3</b>			<b>2020</b>	<b>10,664</b>	<b>30,969</b>	<b>0.32%</b>
<b>3</b>			<b>2019</b>	<b>8,803</b>	<b>41,870</b>	<b>0.51%</b>
	<b>Grant Thornton LLP</b>					
1	Creston & District	Creston	British Columbia	188	1,621	0.92%
2	Summerland & District	Summerland	British Columbia	383	2,572	0.70%
3	Ukrainian	Toronto	Ontario	1,120	5,787	0.55%
4	Sunshine Coast	Gibsons	British Columbia	898	4,773	0.55%
5	VantageOne	Vernon	British Columbia	435	2,082	0.49%
6	Nelson & District	Nelson	British Columbia	315	1,440	0.48%
7	Tandia	Hamilton	Ontario	1,642	3,501	0.24%
8	Grand Forks District Savings	Grand Forks	British Columbia	312	409	0.14%
			<b>2021</b>	<b>5,292</b>	<b>22,184</b>	<b>0.45%</b>
<b>8</b>			<b>2020</b>	<b>4,640</b>	<b>16,941</b>	<b>0.38%</b>
<b>9</b>			<b>2019</b>	<b>4,383</b>	<b>13,535</b>	<b>0.32%</b>
	<b>*ROA = Return on Average Assets</b>	<b>new auditor in 2021</b>				

# Analysis of Canada's Largest Credit Unions in Canada

<b>Table 3 LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>						
	<b>Name of Auditor/ Name of Credit Union</b>	<b>Location</b>	<b>Province</b>	<b>Assets (\$mils)</b>	<b>Net Income (\$000s)</b>	<b>ROA* %</b>
	<b>KPMG LLP</b>					
1	First Ontario	Hamilton	Ontario	5,199	60,495	1.20%
2	Affinity	Saskatoon	Saskatchewan	6,798	64,056	0.96%
3	Servus	Edmonton	Alberta	17,455	145,128	0.84%
4	1st Choice Savings	Leithbridge	Alberta	684	5,541	0.81%
5	Sudbury*	Sudbury	Ontario	528	3,479	0.68%
6	First West	Langley	British Columbia	12,673	77,492	0.63%
7	Community Savings*	Surrey	British Columbia	717	4,009	0.60%
8	PenFinancial	Welland	Ontario	748	4,255	0.59%
9	Northern	Sault Ste. Marie	Ontario	1,741	10,049	0.58%
10	Gulf & Fraser Fishermen's [Merger 2021]	Vancouver	British Columbia	4,079	18,178	0.55%
11	Omista	Moncton	New Brunswick	321	1,569	0.50%
12	Bayview	St. John	New Brunswick	486	2,273	0.48%
13	Blue Shore Financial	North Vancouver	British Columbia	5,041	23,491	0.48%
14	Prospera	Abbotsford	British Columbia	6,723	32,803	0.47%
15	Coastal Community	Nanaimo	British Columbia	3,269	14,210	0.45%
16	Vancouver City Savings	Vancouver	British Columbia	26,565	102,233	0.40%
17	Connect First	Calgary	Alberta	6,286	19,403	0.32%
18	Coast Capital Savings	Surrey	British Columbia	21,588	50,431	0.24%
19	Newfoundland & Labrador	St. John's	Newfoundland	681	1,235	0.18%
			<b>2021</b>	<b>121,583</b>	<b>640,330</b>	<b>0.54%</b>
<b>19</b>			<b>2020</b>	<b>99,813</b>	<b>385,907</b>	<b>0.41%</b>
<b>19</b>			<b>2019</b>	<b>90,268</b>	<b>398,855</b>	<b>0.45%</b>
	<b>*ROA = Return on Average Assets</b>	<b>new auditor in 2021</b>				

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

	<b>Name of Auditor/ Name of Credit Union</b>	<b>Location</b>	<b>Province</b>	<b>Assets (\$mils)</b>	<b>Net Income (\$000s)</b>	<b>ROA* %</b>
	<b>MNP LLP</b>					
1	Ladysmith & District	Ladysmith	British Columbia	244	2,512	1.09%
2	Raymore	Raymore	Saskatchewan	192	1,784	0.96%
3	St. Gregor	St. Gregor	Saskatchewan	193	1,612	0.87%
4	Steinbach	Steinbach	Manitoba	8,344	65,263	0.83%
5	Italian Canadian Savings*	Toronto	Ontario	818	6,369	0.78%
6	Rosenort	Rosenort	Manitoba	651	4,854	0.78%
7	<b>Community of Cumberland</b>	<b>Amherst</b>	<b>Nova Scotia</b>	<b>151</b>	<b>1,016</b>	<b>0.73%</b>
8	Bruno Savings	Bruno	Saskatchewan	102	689	0.71%
9	Synergy	Lloydminster	Saskatchewan	1,640	11,460	0.70%
10	Luseland	Luseland	Saskatchewan	151	1,007	0.69%
11	<b>Lafleche *</b>	<b>Lafleche</b>	<b>Saskatchewan</b>	<b>100</b>	<b>639</b>	<b>0.67%</b>
12	Sunova	Selkirk	Manitoba	2,492	15,819	0.66%
13	<b>Accent*</b>	<b>Quill lake</b>	<b>Saskatchewan</b>	<b>275</b>	<b>1,717</b>	<b>0.65%</b>
14	<b>Access [merger Jan 1, 2021]</b>	<b>Winnipeg</b>	<b>Manitoba</b>	<b>6,196</b>	<b>29,505</b>	<b>0.63%</b>
15	Kingston Community	Kingston	Ontario	207	1,223	0.62%
16	Osoyoos	Osoyoos	British Columbia	183	1,094	0.62%
17	Crossroads	Canora	Saskatchewan	328	1,928	0.61%
18	Sydney	Sydney	Nova Scotia	275	1,596	0.61%
19	<b>Stride*</b>	<b>Portage La Prairie</b>	<b>Manitoba</b>	<b>903</b>	<b>5,282</b>	<b>0.60%</b>
20	Fusion	Hamiota	Manitoba	1,252	7,331	0.59%
21	Talka	Hamilton	Ontario	208	1,149	0.58%
22	<b>Your</b>	<b>Ottawa</b>	<b>Ontario</b>	<b>357</b>	<b>2,004</b>	<b>0.57%</b>
23	New Community	Saskatoon	Saskatchewan	126	715	0.57%
24	Radius	Ogema	Saskatchewan	480	2,481	0.54%
25	Cornerstone [merger 2021]	Yorkton	Saskatchewan	1,846	7,745	0.52%
26	<b>Lake View*</b>	<b>Dawson Creek</b>	<b>British Columbia</b>	<b>369</b>	<b>1,883</b>	<b>0.51%</b>
27	<b>Copperfin*</b>	<b>Kenora</b>	<b>Ontario</b>	<b>559</b>	<b>2,751</b>	<b>0.50%</b>
28	Turtleford	Turtleford	Saskatchewan	101	471	0.49%
29	Swan Valley	Swan River	Manitoba	341	1,602	0.49%
30	<b>Comtech Fire</b>	<b>Toronto</b>	<b>Ontario</b>	<b>419</b>	<b>2,198</b>	<b>0.48%</b>
31	<b>Niverville</b>	<b>Niverville</b>	<b>Manitoba</b>	<b>442</b>	<b>1,992</b>	<b>0.47%</b>
32	Dodsland and District	Dodsland	Saskatchewan	142	616	0.45%
33	Compass	Brandon	Manitoba	218	970	0.45%
34	Sunrise	Brandon	Manitoba	1,735	7,529	0.44%
35	Greater Vancouver Community	Burnaby	British Columbia	262	1,122	0.44%
36	<b>Foam Lake Savings*</b>	<b>Foam Lake</b>	<b>Saskatchewan</b>	<b>169</b>	<b>657</b>	<b>0.42%</b>
37	Prairie Centre (merger in 2021)	Rosetown	Saskatchewan	1,000	3,745	0.40%
38	First [merger 2021]	Powell River	British Columbia	673	2,414	0.40%
39	Buduchnist	Toronto	Ontario	931	3,578	0.39%
40	Belgian-Alliance	Winnipeg	Manitoba	223	829	0.37%
41	Unity	Unity	Saskatchewan	325	991	0.32%
42	<b>Mainstreet</b>	<b>Samia</b>	<b>Ontario</b>	<b>980</b>	<b>2,913</b>	<b>0.31%</b>
43	Kootenay Savings	Trail	British Columbia	1,462	4,330	0.31%
44	<b>Cypress*</b>	<b>Maple Creek</b>	<b>Saskatchewan</b>	<b>255</b>	<b>685</b>	<b>0.28%</b>
45	Heritage	Castlegar	British Columbia	259	645	0.27%
46	Interior Savings	Kelona	British Columbia	2,911	7,323	0.26%
47	<b>Moya Financial*</b>	<b>Toronto</b>	<b>Ontario</b>	<b>350</b>	<b>804</b>	<b>0.24%</b>
48	Winnipeg Police	Winnipeg	Manitoba	212	504	0.24%
49	<b>Williams Lake and District*</b>	<b>Williams Lake</b>	<b>British Columbia</b>	<b>416</b>	<b>797</b>	<b>0.20%</b>
50	Momentum	Hamilton	Ontario	194	412	0.20%
51	<b>Entegra*</b>	<b>Winnipeg</b>	<b>Manitoba</b>	<b>704</b>	<b>1,247</b>	<b>0.18%</b>
52	<b>Rapport*</b>	<b>Toronto</b>	<b>Ontario</b>	<b>307</b>	<b>307</b>	<b>0.10%</b>
53	<b>Integris</b>	<b>Prince George</b>	<b>British Columbia</b>	<b>946</b>	<b>296</b>	<b>0.03%</b>
54	<b>North Peace Savings*</b>	<b>Fort St. John</b>	<b>British Columbia</b>	<b>429</b>	<b>-40</b>	<b>-0.01%</b>
			<b>2021</b>	<b>45,045</b>	<b>230,362</b>	<b>0.55%</b>
<b>49</b>			<b>2020</b>	<b>35,707</b>	<b>145,352</b>	<b>0.42%</b>
<b>47</b>			<b>2019</b>	<b>26,051</b>	<b>128,181</b>	<b>0.51%</b>
	<b>*ROA = Return on Average Assets</b>	<b>new auditor in 2021</b>				

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

<b>Table 5 LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>						
	<b>Name of Auditor/ Name of Credit Union</b>	<b>Location</b>	<b>Province</b>	<b>Assets (\$mils)</b>	<b>Net Income (\$000s)</b>	<b>ROA* %</b>
<b>Metrix Group LLP (former Hawkings Epp Dumont LLP)</b>						
1	Vermillion	Vermillion	Alberta	218	1,592	0.75%
2	Rocky	Rocky Mountain House	Alberta	409	2,572	0.65%
3	Christian	Edmonton	Alberta	271	1,265	0.49%
4	Lakeland	Bonnyville	Alberta	647	2,306	0.36%
			<b>2021</b>	<b>1,545</b>	<b>7,736</b>	<b>0.51%</b>
			<b>2020</b>	<b>1,479</b>	<b>6,258</b>	<b>0.43%</b>
			<b>2019</b>	<b>425</b>	<b>1,787</b>	<b>0.43%</b>
<b>Mowbrey Gil LLP</b>						
1	Vision [merger 2021]	Camrose	Alberta	1,527	18,156	1.27%
2	Bow Valley	Cochrane	Alberta	441	1,413	0.34%
			<b>2021</b>	<b>1,968</b>	<b>19,569</b>	<b>1.37%</b>
			<b>2020</b>	<b>2,013</b>	<b>16,620</b>	<b>0.87%</b>
<b>Price Waterhouse Coopers LLP</b>						
1	Meridian	St. Catharines	Ontario	24,120	209,559	0.89%
2	Valley	Berwick	Nova Scotia	260	2,107	0.85%
3	Kindred	Kitchener	Ontario	1,817	9,252	0.54%
4	Assiniboine	Winnipeg	Manitoba	5,564	26,425	0.48%
5	Cambrian	Winnipeg	Manitoba	4,623	20,315	0.45%
6	Alterna Savings	Ottawa	Ontario	6,702	1,600	0.02%
			<b>2021</b>	<b>43,086</b>	<b>269,258</b>	<b>0.64%</b>
			<b>2020</b>	<b>42,441</b>	<b>70,167</b>	<b>0.17%</b>
			<b>2019</b>	<b>48,307</b>	<b>197,666</b>	<b>0.43%</b>
<b>Tinkman &amp; Associates LLP</b>						
1	Pathwise (former Auto Workers)	Oshawa	Ontario	398	2,590	0.62%
2	<b>Luminus Financial*</b>	Toronto	Ontario	173	879	0.50%
3	<b>RCU*</b>	Toronto	Ontario	166	653	0.40%
4	<b>Ganaraska Financial*</b>	Port Hope	Ontario	212	464	0.22%
5	<b>Ontario Provincial Police</b>	Barrie	Ontario	237	473	0.21%
6	<b>Oshawa Community*</b>	Oshawa	Ontario	137	123	0.09%
			<b>2021</b>	<b>1,322</b>	<b>5,182</b>	<b>0.39%</b>
			<b>2020</b>	<b>898</b>	<b>1,671</b>	<b>0.19%</b>
			<b>2019</b>	<b>643</b>	<b>4,008</b>	<b>0.63%</b>
	<b>*ROA = Return on Average Assets</b>	<b>new auditor in 2021</b>				

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

<b>Table 6 LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>						
Name of Auditor/ Name of Credit Union	Location	Province	Assets (\$mils)	Net Income (\$'000s)	ROA*	
<b>Virtus Group LLP</b>						
1	Biggar & District	Biggar	Saskatchewan	263	1,906	0.75%
2	Weyburn	Weyburn	Saskatchewan	650	4,140	0.66%
3	TCU Financial Group	Saskatoon	Saskatchewan	745	-151	-0.02%
			<b>2021</b>	<b>1,657</b>	<b>5,896</b>	<b>0.36%</b>
<b>5</b>			<b>2020</b>	<b>2,083</b>	<b>8,820</b>	<b>0.44%</b>
<b>5</b>			<b>2019</b>	<b>1,936</b>	<b>10,738</b>	<b>0.57%</b>
<b>Other Smaller Firms</b>			<b>Name of Audit Firm</b>			
1	Frontline Financial	Ottawa	Ontario	172	3,175	2.02%
2	<b>Bulkley Valley*</b>	Smithers	British Columbia	535	3,384	0.67%
3	<b>Your Neighbourhood*</b>	Kitchener	Ontario	2,211	14,123	0.65%
4	<b>Leading Edge*</b>	Grand Bay East	Newfoundland	157	409	0.27%
5	The Police	Toronto	Ontario	369	822	0.23%
			<b>2021</b>	<b>3,445</b>	<b>21,914</b>	<b>0.65%</b>
<b>9</b>			<b>2020</b>	<b>4,296</b>	<b>14,663</b>	<b>0.36%</b>
<b>13</b>			<b>2019</b>	<b>4,247</b>	<b>37,202</b>	<b>0.91%</b>
	<b>*ROA = Return on Average Assets</b>	<b>new auditor in 2021</b>				

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

**Summary Table  
LARGEST CREDIT UNIONS IN CANADA  
as at December 31, 2021**

	Name of Auditor	Assets (\$mils)	As a % of Total Assets	Net Income (\$000s)	ROA* %
3	Adams Wooley	\$923	0.3%	4,877	0.54%
2	ArsenaultBestCameronEllis	\$1,533	0.6%	4,680	0.41%
4	Baker Tilly LLP (former Collins Barrow)	\$1,083	0.4%	5,974	0.59%
6	BDO Canada LLP	\$5,941	2.2%	\$29,144	0.51%
8	Deloitte LLP	\$18,955	7.2%	\$76,472	0.41%
3	Ernst & Young LLP	\$11,595	4.4%	\$65,111	0.59%
8	Grant Thornton LLP	\$5,292	2.0%	\$22,184	0.45%
19	KPMG LLP	\$121,583	45.9%	\$640,330	0.54%
54	MNP LLP	\$45,045	17.0%	\$230,362	0.55%
4	Metrix Group LLP	\$1,545	0.6%	\$7,736	0.51%
1	Mowbrey Gil LLP	\$1,968	0.7%	\$19,569	1.37%
6	Price Waterhouse Coopers LLP	\$43,086	16.3%	\$269,258	0.64%
6	Tinkman & Associates LLP	\$1,322	0.5%	\$5,182	0.39%
3	Virtus Group LLP	\$1,657	0.6%	\$5,896	0.36%
5	Other Smaller Firms	\$3,445	1.3%	\$21,914	0.65%
<b>132</b>	<b>Total</b>	<b>\$264,972</b>	<b>100.0%</b>	<b>\$1,408,689</b>	<b>0.53%</b>

**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%
<b>144</b>	<b>Total</b>	<b>\$254,219</b>	<b>100.0%</b>	<b>\$914,997</b>	<b>0.36%</b>



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

<b>Summary Table LARGEST CREDIT UNIONS IN CANADA as at December 31, 2019</b>					
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%
<b>143</b>	<b>Total</b>	<b>\$234,769</b>	<b>100.0%</b>	<b>\$1,112,961</b>	<b>0.47%</b>

<b>Summary Table LARGEST CREDIT UNIONS IN CANADA as at December 31, 2018</b>					
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%
<b>135</b>	<b>Total</b>	<b>\$220,586</b>	<b>100.0%</b>	<b>\$1,110,730</b>	<b>0.50%</b>

# 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 2021-2022 which outlines the credit unions activities in 2020. Since 2008, credit unions have contributed more than **\$520 million** to Canadian communities.

In 2020, credit unions contributed **\$40.3** million compared to **\$53.4** million in the previous year through:

- \$24.7 million in donations
- \$12.3 million in sponsorships
- \$2.1 million through scholarships and bursaries
- \$1.1 million donations in-kind
- 77,694 volunteer hours

The report estimated that in 2020, 3.8% of the credit unions pre-tax income went to community donations and sponsorships compared to 4.0% 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 3.8% in the report above.

In 2021, 100 of the largest credit unions in Canada contributed \$124.7 million to donations, sponsorships and marketing programs an increase of 28.3% from the previous year. The credit unions have returned to the pre-COVID levels of community donations and sponsorships and marketing costs.

The COVID 19 pandemic disrupted the credit union operations in 2020 and lowered the marketing cost in particular. In 2020, the largest credit unions in Canada contributed \$97.2 million to donations, sponsorships and marketing programs a decrease of 24.3% from the previous year.

In 2021, 6.84% of the largest credit unions pre-tax income went to community donations, sponsorships and marketing programs compared to 9.31% in the previous year.

Approximately, 2.82% of the operating costs in 2021 were allocated to community donations, sponsorships and marketing programs compared to 2.38% in the previous year.

The Chartered Banks in Canada have decreased their advertising and business development budgets over the last few years (see table below).

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

Community Sponsorships, Donations and Marketing Costs Total Canada		<b>LARGEST CREDIT UNIONS IN CANADA</b> as at December 31, 2021		
(\$000's)	Name of credit union	Operating Expenses	Community Expenses	Community as % Operating
28	<b>British Columbia</b>	\$1,726,512	\$62,704	3.63%
7	<b>Alberta</b>	\$528,834	\$10,106	1.91%
13	<b>Manitoba</b>	\$430,716	\$6,050	1.40%
29	<b>Ontario</b>	\$1,007,686	\$30,903	3.07%
15	<b>Saskatchewan</b>	\$496,287	\$7,066	1.42%
8	<b>Atlantic Provinces</b>	\$236,609	\$7,863	3.32%
<b>100</b>	<b>Total 2021</b>	<b>\$4,426,645</b>	<b>\$124,693</b>	<b>2.82%</b>
	<i>increase from previous year</i>		<b>28.3%</b>	
<b>116</b>	<b>Total 2020</b>	<b>\$4,084,681</b>	<b>\$97,159</b>	<b>2.38%</b>
<b>117</b>	<b>Total 2019</b>	<b>\$3,935,074</b>	<b>\$128,355</b>	<b>3.26%</b>
<b>117</b>	<b>Total 2018</b>	<b>\$4,006,007</b>	<b>\$110,562</b>	<b>2.76%</b>
<b>117</b>	<b>Total 2017</b>	<b>\$3,746,201</b>	<b>\$92,107</b>	<b>2.46%</b>
<b>104</b>	<b>Total 2016</b>	<b>\$2,992,224</b>	<b>\$85,746</b>	<b>2.87%</b>

<b>Chartered Banks</b>		<b>Advertising &amp; Business Development</b>			
		2018	2019	2020	2021
<b>CIBC</b>	Advertising & Business Development	327	359	271	237
	Operating expenses	10,258	10,856	11,362	11,535
		3.19%	3.31%	2.39%	2.05%
<b>BMO</b>	Advertising & Business Development	519	545	384	397
	Operating expenses	13,477	14,630	14,177	15,509
		3.85%	3.73%	2.71%	2.56%
<b>TD</b>	Advertising & Business Development	803	1,202	1,187	1,203
	Operating expenses	20,195	22,020	21,604	23,076
		3.98%	5.46%	5.49%	5.21%
<b>BNS</b>	Advertising & Business Development	581	625	445	404
	Operating expenses	15,058	16,737	16,856	16,518
		3.86%	3.73%	2.64%	2.45%
<b>Royal</b>	Communications	1,379	1,305	989	931
	Operating expenses	22,833	24,139	24,758	25,924
		6.04%	5.41%	3.99%	3.59%
<b>Total</b>	Advertising & Business Development	3,609	4,036	3,276	3,172
	Operating expenses	81,821	88,382	88,757	92,562
		<b>4.41%</b>	<b>4.57%</b>	<b>3.69%</b>	<b>3.43%</b>

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

<b>Community Sponsorships, Donations and Marketing Costs British Columbia</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>			
(\$000's)			<b>Operating</b>	<b>Community</b>	<b>Community</b>
<b>Name of credit union</b>	<b>Location</b>		<b>Expenses</b>	<b>Expenses</b>	<b>as % Operating</b>
1	Vancouver City Savings	Vancouver	481,794	26,841	5.57%
2	Gulf & Fraser Fishermen's [Merger 2021]	Vancouver	56,135	2,994	5.33%
3	Sunshine Coast	Gibsons	16,816	837	4.98%
4	First [merger 2021]	Powell River	12,512	537	4.29%
5	Interior Savings	Kelona	64,776	2,718	4.20%
6	<b>Khalsa*</b>	Surrey	10,153	423	4.17%
7	East Kootenay Community	Cranbrook	9,095	376	4.13%
8	Coast Capital Savings	Surrey	389,254	15,947	4.10%
9	Revelstoke	Revelstoke	5,963	230	3.86%
10	Prospera	Abbotsford	129,035	4,949	3.84%
11	Blue Shore Financial	North Vancouver	84,031	2,737	3.26%
12	Heritage	Castlegar	4,909	159	3.24%
13	Ladysmith & District	Ladysmith	5,743	175	3.05%
14	Nelson & District	Nelson	6,399	172	2.69%
15	Creston & District	Creston	2,992	70	2.35%
16	Salmon Arm Savings	Salmon Arm	19,882	466	2.35%
17	Columbia Valley	Golden	3,481	75	2.14%
18	Integris	Prince George	24,468	512	2.09%
19	Grand Forks District Savings	Grand Forks	6,301	100	1.58%
20	Northern Savings	Prince Rupert	19,279	266	1.38%
21	VantageOne	Vernon	10,921	137	1.26%
22	Summerland & District	Summerland	6,100	63	1.04%
23	Coastal Community	Nanaimo	67,397	500	0.74%
24	Greater Vancouver Community	Burnaby	4,896	31	0.63%
25	First West	Langley	259,841	1,349	0.52%
26	Osoyoos	Osoyoos	3,684	8	0.22%
27	<b>Williams Lake and District*</b>	Williams Lake	8,239	17	0.20%
28	<b>Community Savings*</b>	Surrey	12,416	15	0.12%
	<b>Total 2021</b>		<b>\$1,726,512</b>	<b>\$62,704</b>	<b>3.63%</b>
<b>32</b>	<b>Total 2020</b>		<b>\$1,613,264</b>	<b>\$48,348</b>	<b>3.00%</b>
<b>34</b>	<b>Total 2019</b>		<b>\$1,387,782</b>	<b>\$56,546</b>	<b>4.07%</b>
<b>34</b>	<b>Total 2018</b>		<b>\$1,631,012</b>	<b>\$51,387</b>	<b>3.15%</b>
<b>32</b>	<b>Total 2017</b>		<b>\$1,480,996</b>	<b>\$38,453</b>	<b>2.60%</b>
<b>29</b>	<b>Total 2016</b>		<b>\$1,338,789</b>	<b>\$41,567</b>	<b>3.10%</b>

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

<b>Community Sponsorships, Donations and Marketing Costs Alberta</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>			
(\$000's)			<b>Operating</b>	<b>Community</b>	<b>Community</b>
Name of credit union	Location		<b>Expenses</b>	<b>Expenses</b>	<b>as % Operating</b>
1	Christian	Edmonton	5,363	399	7.45%
2	Connect First	Calgary	119,338	6,377	5.34%
3	Rocky	Rocky Mountain House	5,611	277	4.93%
4	Lakeland	Bonnyville	11,551	301	2.61%
5	1st Choice Savings	Leithbridge	12,574	287	2.28%
6	Vermilion	Vermilion	3,903	65	1.67%
7	Servus	Edmonton	370,495	2,400	0.65%
	<b>Total 2021</b>		<b>\$528,834</b>	<b>\$10,106</b>	<b>1.91%</b>
9	<b>Total 2020</b>		<b>\$522,925</b>	<b>\$6,721</b>	<b>1.29%</b>
10	<b>Total 2019</b>		<b>\$524,220</b>	<b>\$7,422</b>	<b>1.42%</b>
11	<b>Total 2018</b>		<b>\$503,383</b>	<b>\$8,579</b>	<b>1.70%</b>
12	<b>Total 2017</b>		<b>\$477,924</b>	<b>\$7,406</b>	<b>1.55%</b>
10	<b>Total 2016</b>		<b>\$173,242</b>	<b>\$2,452</b>	<b>1.42%</b>

<b>Community Sponsorships, Donations and Marketing Costs Manitoba</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>			
(\$000's)			<b>Operating</b>	<b>Community</b>	<b>Community</b>
Name of credit union	Location		<b>Expenses</b>	<b>Expenses</b>	<b>as % Operating</b>
1	Steinbach	Steinbach	76,322	3,000	3.93%
2	Access [merger Jan 1, 2021]	Winnipeg	59,090	1,073	1.82%
3	Westoba	Brandon	29,590	360	1.22%
4	Cambrian	Winnipeg	42,135	478	1.13%
5	Carpathia	Winnipeg	9,356	100	1.07%
6	Fusion	Hamiota	23,945	245	1.02%
7	Assiniboine	Winnipeg	67,389	500	0.74%
8	Noventis	Gimli	20,785	73	0.35%
9	Compass	Brandon	4,415	12	0.27%
10	Sunrise	Brandon	31,962	85	0.27%
11	Sunova	Selkirk	39,403	88	0.22%
12	Entegra*	Winnipeg	10,226	20	0.20%
13	Stride*	Portage La Prairie	16,099	15	0.09%
	<b>Total 2021</b>		<b>\$430,716</b>	<b>\$6,050</b>	<b>1.40%</b>
13	<b>Total 2020</b>		<b>\$328,550</b>	<b>\$2,825</b>	<b>0.86%</b>
12	<b>Total 2019</b>		<b>\$311,409</b>	<b>\$3,327</b>	<b>1.07%</b>
12	<b>Total 2018</b>		<b>\$297,064</b>	<b>\$3,077</b>	<b>1.04%</b>
13	<b>Total 2017</b>		<b>\$276,870</b>	<b>\$2,965</b>	<b>1.07%</b>
12	<b>Total 2016</b>		<b>\$207,813</b>	<b>\$2,273</b>	<b>1.09%</b>

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

Community Sponsorships, Donations and Marketing Ontario		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021			
(\$000's)			Operating	Community	Community
Name of credit union	Location		Expenses	Expenses	as % Operating
1	Buduchnist	Toronto	14,797	886	5.99%
2	<b>Rapport*</b>	Toronto	9,488	564	5.94%
3	Sudbury*	Sudbury	9,713	500	5.14%
4	Kingston Community	Kingston	5,394	270	5.01%
5	Ontario Provincial Police	Barrie	3,857	185	4.80%
6	Meridian	St. Catharines	324,820	15,000	4.62%
7	Talka	Hamilton	1,785	81	4.56%
8	Ukrainian	Toronto	20,777	919	4.42%
9	<b>Parama*</b>	Toronto	5,344	232	4.34%
10	<b>RCU*</b>	Toronto	2,219	83	3.76%
11	Tandia	Hamilton	26,292	936	3.56%
12	Libro	London	103,007	3,605	3.50%
13	Kawartha	Peterborough	39,811	957	2.40%
14	Frontline Financial	Ottawa	3,155	74	2.34%
15	Alterna Savings	Ottawa	90,660	2,079	2.29%
16	Southwest Regional	Samia	3,816	87	2.28%
17	Italian Canadian Savings*	Toronto	13,168	266	2.02%
18	First Ontario	Hamilton	88,637	1,531	1.73%
19	DUCA Financial Services	Toronto	67,012	1,139	1.70%
20	<b>Comtech Fire</b>	Toronto	9,073	154	1.70%
21	Kindred	Kitchener	30,633	514	1.68%
22	<b>Equity*</b>	Ajax	1,846	28	1.51%
23	<b>Northern Birch*</b>	Toronto	4,853	65	1.34%
24	PenFinancial	Welland	14,844	197	1.33%
25	Mainstreet	Samia	18,695	233	1.25%
26	Pathwise (former Auto Workers)	Oshawa	9,194	61	0.67%
27	<b>Your Neighbourhood*</b>	Kitchener	37,086	195	0.53%
28	<b>St Stanislaus-St. Casmirs Polish*</b>	Toronto	8,960	46	0.51%
29	Northern	Sault Ste. Marie	38,751	15	0.04%
	<b>Total 2021</b>		<b>\$1,007,686</b>	<b>\$30,903</b>	<b>3.07%</b>
<b>34</b>	<b>Total 2020</b>		<b>\$909,418</b>	<b>\$23,955</b>	<b>2.63%</b>
<b>32</b>	<b>Total 2019</b>		<b>\$985,006</b>	<b>\$38,770</b>	<b>3.94%</b>
<b>33</b>	<b>Total 2018</b>		<b>\$876,529</b>	<b>\$33,264</b>	<b>3.79%</b>
<b>30</b>	<b>Total 2017</b>		<b>\$810,936</b>	<b>\$31,269</b>	<b>3.86%</b>
<b>28</b>	<b>Total 2016</b>		<b>\$732,340</b>	<b>\$32,117</b>	<b>4.39%</b>

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

<b>Community Sponsorships, Donations and Marketing Costs Saskatchewan</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>			
(\$000's)			Operating	Community	Community
Name of credit union	Location		Expenses	Expenses	as % Operating
1	Luseland	Luseland	2,083	120	5.75%
2	Synergy	Lloydminster	34,831	1,273	3.65%
3	Doddsland and District	Doddsland	2,397	66	2.74%
4	TCU Financial Group	Saskatoon	17,825	456	2.56%
5	Cornerstone [merger 2021]	Yorkton	39,610	654	1.65%
6	Conexus	Regina	146,390	1,900	1.30%
7	Affinity	Saskatoon	124,213	1,586	1.28%
8	Bruno Savings	Bruno	1,485	16	1.08%
9	New Community	Saskatoon	1,725	17	0.99%
10	Prairie Centre (merger in 2021)	Rosetown	21,205	183	0.86%
11	Diamond North	Nipawin	13,101	113	0.86%
12	Churchbridge	Churchbridge	3,661	31	0.86%
13	Weyburn	Weyburn	13,387	113	0.85%
14	Innovation	North Battleford	67,138	490	0.73%
15	Crossroads	Canora	7,236	49	0.68%
	<b>Total 2021</b>		<b>\$496,287</b>	<b>\$7,066</b>	<b>1.42%</b>
<b>16</b>	<b>Total 2020</b>		<b>\$477,654</b>	<b>\$8,675</b>	<b>1.82%</b>
<b>19</b>	<b>Total 2019</b>		<b>\$497,412</b>	<b>\$12,405</b>	<b>2.49%</b>
<b>16</b>	<b>Total 2018</b>		<b>\$474,949</b>	<b>\$7,024</b>	<b>1.48%</b>
<b>17</b>	<b>Total 2017</b>		<b>\$458,181</b>	<b>\$6,859</b>	<b>1.50%</b>
<b>15</b>	<b>Total 2016</b>		<b>\$450,148</b>	<b>\$5,123</b>	<b>1.14%</b>

<b>Community Sponsorships, Donations and Marketing Costs Atlantic Provinces</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>			
(\$000's)			Operating	Community	Community
Name of credit union	Location		Expenses	Expenses	as % Operating
1	UNI Financial Cooperation	Caraquet	156,985	6,111	3.89%
2	Community of Cumberland	Amherst	4,325	158	3.65%
3	East Coast	Antigonish	28,194	982	3.48%
4	Sydney	Sydney	6,532	210	3.21%
5	<b>Leading Edge*</b>	Grand Bay East	4,902	83	1.70%
6	Valley	Berwick	6,805	100	1.47%
7	Bayview	St. John	11,341	123	1.08%
8	Newfoundland & Labrador	St. John's	17,524	96	0.55%
	<b>Total 2021</b>		<b>\$236,609</b>	<b>\$7,863</b>	<b>3.32%</b>
<b>12</b>	<b>Total 2020</b>		<b>\$232,870</b>	<b>\$6,634</b>	<b>2.85%</b>
<b>10</b>	<b>Total 2019</b>		<b>\$229,245</b>	<b>\$9,885</b>	<b>4.31%</b>
<b>11</b>	<b>Total 2018</b>		<b>\$223,070</b>	<b>\$7,232</b>	<b>3.24%</b>
<b>11</b>	<b>Total 2017</b>		<b>\$230,643</b>	<b>\$4,784</b>	<b>2.07%</b>
<b>10</b>	<b>Total 2016</b>		<b>\$89,890</b>	<b>\$2,213</b>	<b>2.46%</b>

**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 Growth  
Broken down into three asset groups

Ranked by Asset Growth Over \$1 billion in assets Table 1a		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021			2021 Assets (\$Mils)	2020 Assets (\$Mils)	Asset Growth %
	Name of credit union	Location					
1	Provincial [merger 2021]	Charlottetown	Prince Edward Island	<b>1,256.6</b>	495.2	153.8%	
2	Access [merger Jan 1, 2021]	Winnipeg	Manitoba	<b>6,196.1</b>	3,194.8	93.9%	
3	Gulf & Fraser Fishermen's [Merger 2021]	Vancouver	British Columbia	<b>4,079.1</b>	2,547.5	60.1%	
4	Cornerstone [merger 2021]	Yorkton	Saskatchewan	<b>1,845.8</b>	1,158.7	59.3%	
5	Tandia	Hamilton	Ontario	<b>1,641.9</b>	1,299.2	26.4%	
6	Kindred	Kitchener	Ontario	<b>1,816.8</b>	1,586.1	14.5%	
7	Vision [merger 2021]	Camrose	Alberta	<b>1,526.9</b>	1,333.2	14.5%	
8	Prairie Centre (merger in 2021)	Rosetown	Saskatchewan	<b>1,000.3</b>	873.8	14.5%	
9	Ukrainian	Toronto	Ontario	<b>1,119.9</b>	990.6	13.1%	
10	Steinbach	Steinbach	Manitoba	<b>8,344.0</b>	7,449.8	12.0%	
11	East Coast	Antigonish	Nova Scotia	<b>1,070.1</b>	968.6	10.5%	
12	Salmon Arm Savings	Salmon Arm	British Columbia	<b>1,013.5</b>	919.0	10.3%	
13	UNI Financial Cooperation	Caracquet	New Brunswick	<b>5,230.5</b>	4,795.8	9.1%	
14	Libro	London	Ontario	<b>5,390.2</b>	4,955.5	8.8%	
15	Noventis	Gimli	Manitoba	<b>1,152.8</b>	1,064.2	8.3%	
16	Kootenay Savings	Trail	British Columbia	<b>1,462.0</b>	1,353.5	8.0%	
17	DUCA Financial Services	Toronto	Ontario	<b>5,521.7</b>	5,112.4	8.0%	
18	Sunova	Selkirk	Manitoba	<b>2,492.1</b>	2,336.2	6.7%	
19	Vancouver City Savings	Vancouver	British Columbia	<b>26,565.1</b>	24,917.9	6.6%	
20	Coastal Community	Nanaimo	British Columbia	<b>3,268.6</b>	3,080.9	6.1%	
21	First Ontario	Hamilton	Ontario	<b>5,199.3</b>	4,922.4	5.6%	
22	Connect First	Calgary	Alberta	<b>6,286.5</b>	5,954.2	5.6%	
23	Cambrian	Winnipeg	Manitoba	<b>4,623.5</b>	4,382.7	5.5%	
24	Kawartha	Peterborough	Ontario	<b>2,016.7</b>	1,918.4	5.1%	
25	Meridian	St. Catharines	Ontario	<b>24,119.6</b>	23,052.8	4.6%	
26	Affinity	Saskatoon	Saskatchewan	<b>6,798.4</b>	6,505.6	4.5%	
27	Sunrise	Brandon	Manitoba	<b>1,735.0</b>	1,660.8	4.5%	
28	Blue Shore Financial	North Vancouver	British Columbia	<b>5,041.3</b>	4,841.1	4.1%	
29	<b>Your Neighbourhood*</b>	Kitchener	Ontario	<b>2,211.4</b>	2,125.8	4.0%	
30	First West	Langley	British Columbia	<b>12,672.7</b>	12,188.9	4.0%	
31	Coast Capital Savings	Surrey	British Columbia	<b>21,587.8</b>	20,872.9	3.4%	
32	Interior Savings	Kelona	British Columbia	<b>2,911.0</b>	2,816.7	3.3%	
33	Northern	Sault Ste. Marie	Ontario	<b>1,740.8</b>	1,698.9	2.5%	
34	Assiniboine	Winnipeg	Manitoba	<b>5,563.9</b>	5,448.9	2.1%	
35	Westoba	Brandon	Manitoba	<b>1,571.3</b>	1,544.3	1.7%	
36	Servus	Edmonton	Alberta	<b>17,455.0</b>	17,168.3	1.7%	
37	Conexus	Regina	Saskatchewan	<b>6,705.5</b>	6,676.6	0.4%	
38	Innovation	North Battleford	Saskatchewan	<b>3,012.3</b>	3,008.9	0.1%	
39	Fusion	Hamiota	Manitoba	<b>1,251.9</b>	1,251.9	0.0%	
40	Alterna Savings	Ottawa	Ontario	<b>6,701.6</b>	6,702.9	0.0%	
41	Synergy	Lloydminster	Saskatchewan	<b>1,639.7</b>	1,646.5	-0.4%	
42	Prospera	Abbotsford	British Columbia	<b>6,723.1</b>	7,355.6	-8.6%	
				<b>229,562.1</b>	<b>214,177.9</b>	<b>7.2%</b>	
		<b>As a % of Total assets</b>		<b>86.4%</b>	<b>86.3%</b>		

# Analysis of Canada's Largest Credit Unions in Canada

<b>LARGEST CREDIT UNIONS IN CANADA</b>						
<b>Ranked by Asset Growth</b>						
<b>Between \$1 billion and \$500 million in assets</b>						
<b>Table 1b</b>						
Name of credit union	Location		2021 Assets (\$Mils)	2020 Assets (\$Mils)	Asset Growth %	
1	First [merger 2021]	Powell River	British Columbia	673.3	538.1	25.1%
2	Community Savings*	Surrey	British Columbia	717.1	609.5	17.7%
3	Khalsa*	Surrey	British Columbia	683.4	595.9	14.7%
4	Bulkley Valley*	Smithers	British Columbia	535.3	474.5	12.8%
5	Mainstreet	Sarnia	Ontario	979.8	892.4	9.8%
6	Rosenort	Rosenort	Manitoba	651.0	595.1	9.4%
7	PenFinancial	Welland	Ontario	748.0	696.6	7.4%
8	Weyburn	Weyburn	Saskatchewan	649.8	605.9	7.2%
9	Sudbury*	Sudbury	Ontario	527.9	492.7	7.2%
10	Northern Savings	Prince Rupert	British Columbia	757.6	710.1	6.7%
11	Integris	Prince George	British Columbia	945.7	886.5	6.7%
12	Stride*	Portage La Prairie	Manitoba	902.6	854.8	5.6%
13	Sunshine Coast	Gibsons	British Columbia	898.1	851.3	5.5%
14	Diamond North	Nipawin	Saskatchewan	629.2	601.3	4.6%
15	St Stanislaus-St. Casmirs Polish*	Toronto	Ontario	553.7	529.3	4.6%
16	Copperfin*	Kenora	Ontario	558.8	536.7	4.1%
17	Newfoundland & Labrador	St. John's	Newfoundland	680.9	664.0	2.5%
18	Buduchnist	Toronto	Ontario	931.0	916.3	1.6%
19	Lakeland	Bonnyville	Alberta	647.3	641.7	0.9%
20	1st Choice Savings	Leithbridge	Alberta	683.8	680.0	0.5%
21	Italian Canadian Savings*	Toronto	Ontario	817.6	817.6	0.0%
22	Carpathia	Winnipeg	Manitoba	617.3	618.5	-0.2%
23	Entegra*	Winnipeg	Manitoba	704.3	711.1	-1.0%
24	TCU Financial Group	Saskatoon	Saskatchewan	744.8	772.1	-3.5%
			<b>17,238.3</b>	<b>16,292.3</b>	<b>5.8%</b>	
<b>As a % of Total assets</b>			<b>6.5%</b>	<b>6.6%</b>		

<b>LARGEST CREDIT UNIONS IN CANADA</b>						
<b>Ranked by Asset Growth</b>						
<b>Between \$500 million and \$250 million in assets</b>						
<b>Table 1c</b>						
Name of credit union	Location		2021 Assets (\$Mils)	2020 Assets (\$Mils)	Asset Growth %	
1	Equity*	Ajax	Ontario	280.7	209.0	34.3%
2	Heritage	Castlegar	British Columbia	258.5	225.1	14.8%
3	Bow Valley	Cochrane	Alberta	441.4	384.7	14.8%
4	Parama*	Toronto	Ontario	478.8	418.7	14.4%
5	Grand Forks District Savings	Grand Forks	British Columbia	311.8	276.2	12.9%
6	Moya Financial*	Toronto	Ontario	349.7	310.2	12.7%
7	Williams Lake and District*	Williams Lake	British Columbia	416.2	370.8	12.2%
8	Valley	Berwick	Nova Scotia	260.4	232.5	12.0%
9	Nelson & District	Nelson	British Columbia	314.6	281.0	12.0%
10	Cypress*	Maple Creek	Saskatchewan	254.8	228.7	11.4%
11	Radius	Ogema	Saskatchewan	480.0	431.6	11.2%
12	Motor City Community*	Windsor	Ontario	409.8	371.4	10.3%
13	Sydney	Sydney	Nova Scotia	274.6	250.0	9.8%
14	Accent*	Quill lake	Saskatchewan	275.2	252.6	9.0%
15	Unity	Unity	Saskatchewan	324.7	298.2	8.9%
16	Christian	Edmonton	Alberta	271.2	249.3	8.8%
17	Crossroads	Canora	Saskatchewan	327.9	302.8	8.3%
18	Swan Valley	Swan River	Manitoba	341.5	316.1	8.0%
19	Rocky	Rocky Mountain House	Alberta	408.7	379.3	7.8%
20	Niverville	Niverville	Manitoba	441.5	410.7	7.5%
21	Summerland & District	Summerland	British Columbia	382.8	356.3	7.4%
22	Consolidated	Summerside	Prince Edward Island	276.5	258.0	7.2%
23	Biggar & District	Biggar	Saskatchewan	262.5	245.1	7.1%
24	Bayview	St. John	New Brunswick	485.8	457.4	6.2%
25	Omista	Moncton	New Brunswick	321.3	303.3	5.9%
26	Greater Vancouver Community	Burnaby	British Columbia	261.7	248.3	5.4%
27	Your	Ottawa	Ontario	357.0	340.2	4.9%
28	Revelstoke	Revelstoke	British Columbia	255.6	244.7	4.4%
29	The Police	Toronto	Ontario	369.3	356.6	3.6%
30	Casera	Winnipeg	Manitoba	465.7	451.0	3.3%
31	VantageOne	Vernon	British Columbia	434.5	422.2	2.9%
32	Lake View*	Dawson Creek	British Columbia	368.6	368.2	0.1%
33	East Kootenay Community	Cranbrook	British Columbia	456.4	458.5	-0.4%
34	Rapport*	Toronto	Ontario	306.9	310.3	-1.1%
35	North Peace Savings*	Fort St. John	British Columbia	429.0	441.0	-2.7%
36	Pathwise (former Auto Workers)	Oshawa	Ontario	398.2	434.7	-8.4%
37	Comtech Fire	Toronto	Ontario	418.7	492.4	-15.0%
			<b>13,172.7</b>	<b>12,387.1</b>	<b>6.3%</b>	
<b>As a % of Total assets</b>			<b>5.0%</b>	<b>5.0%</b>		

# Analysis of Canada's Largest Credit Unions in Canada

## Largest Credit Unions in Canada

Ranked by Net Income  
Broken down into three asset groups

Profitability Ranked by Net Income Over \$1 billion in assets Table 2a		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021			Income *	Return on Assets	Return on Equity
Name of credit union	Location			(\$000's)	%	%	
1	Meridian	St. Catharines	Ontario	\$209,559	0.89%	16.5%	
2	Servus	Edmonton	Alberta	\$145,128	0.84%	8.5%	
3	Vancouver City Savings	Vancouver	British Columbia	\$102,233	0.40%	6.2%	
4	First West	Langley	British Columbia	\$77,492	0.63%	8.9%	
5	Steinbach	Steinbach	Manitoba	\$65,263	0.83%	13.4%	
6	Affinity	Saskatoon	Saskatchewan	\$64,056	0.96%	10.4%	
7	First Ontario	Hamilton	Ontario	\$60,495	1.20%	19.7%	
8	Coast Capital Savings	Surrey	British Columbia	\$50,431	0.24%	3.7%	
9	Libro	London	Ontario	\$34,956	0.68%	9.9%	
10	Conexus	Regina	Saskatchewan	\$33,741	0.50%	5.8%	
11	Prospera	Abbotsford	British Columbia	\$32,803	0.47%	8.9%	
12	Access [merger Jan 1, 2021]	Winnipeg	Manitoba	\$29,505	0.63%	9.5%	
13	DUCA Financial Services	Toronto	Ontario	\$26,702	0.50%	7.1%	
14	Assiniboine	Winnipeg	Manitoba	\$26,425	0.48%	7.2%	
15	Blue Shore Financial	North Vancouver	British Columbia	\$23,491	0.48%	8.1%	
16	Cambrian	Winnipeg	Manitoba	\$20,315	0.45%	6.5%	
17	Connect First	Calgary	Alberta	\$19,403	0.32%	3.5%	
18	Gulf & Fraser Fishermen's [Merger 2021]	Vancouver	British Columbia	\$18,178	0.55%	9.4%	
19	Vision [merger 2021]	Camrose	Alberta	\$18,156	1.27%	11.3%	
20	Sunova	Selkirk	Manitoba	\$15,819	0.66%	10.5%	
21	Coastal Community	Nanaimo	British Columbia	\$14,210	0.45%	7.2%	
22	<b>Your Neighbourhood*</b>	Kitchener	Ontario	\$14,123	0.65%	9.7%	
23	Innovation	North Battleford	Saskatchewan	\$12,734	0.42%	4.3%	
24	Kawartha	Peterborough	Ontario	\$11,908	0.61%	9.1%	
25	Synergy	Lloydminster	Saskatchewan	\$11,460	0.70%	7.2%	
26	Northern	Sault Ste. Marie	Ontario	\$10,049	0.58%	10.9%	
27	Kindred	Kitchener	Ontario	\$9,252	0.54%	7.3%	
28	UNI Financial Cooperation	Caraquet	New Brunswick	\$9,046	0.18%	1.9%	
29	Westoba	Brandon	Manitoba	\$8,799	0.56%	9.1%	
30	Comerstone [merger 2021]	Yorkton	Saskatchewan	\$7,745	0.52%	6.0%	
31	Sunrise	Brandon	Manitoba	\$7,529	0.44%	6.8%	
32	Fusion	Hamiota	Manitoba	\$7,331	0.59%	8.1%	
33	Interior Savings	Kelona	British Columbia	\$7,323	0.26%	3.3%	
34	East Coast	Antigonish	Nova Scotia	\$7,296	0.72%	11.7%	
35	Noventis	Gimli	Manitoba	\$5,929	0.53%	9.1%	
36	Ukrainian	Toronto	Ontario	\$5,787	0.55%	8.7%	
37	Salmon Arm Savings	Salmon Arm	British Columbia	\$5,035	0.52%	9.7%	
38	Kootenay Savings	Trail	British Columbia	\$4,330	0.31%	5.3%	
39	Prairie Centre (merger in 2021)	Rosetown	Saskatchewan	\$3,745	0.40%	4.7%	
40	Provincial [merger 2021]	Charlottetown	Prince Edward Island	\$3,619	0.41%	5.7%	
41	Tandia	Hamilton	Ontario	\$3,501	0.24%	4.2%	
42	Alterna Savings	Ottawa	Ontario	\$1,600	0.02%	0.4%	
				<b>\$1,246,501</b>	<b>0.56%</b>	<b>8.0%</b>	
				<b>As a % of Total Net Income</b>			
				<b>88.2%</b>			

\* net income = net income after comprehensive income adjustment.

# Analysis of Canada's Largest Credit Unions in Canada

Profitability Ranked by Net Income Between \$1 billion and \$500 million in assets Table 2a			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021			
Name of credit union	Location		Net Income * (\$000's)	Return on Assets %	Return on Equity %	
1	Italian Canadian Savings*	Toronto Ontario	\$6,369	0.78%	6.5%	
2	1st Choice Savings	Leithbridge Alberta	\$5,541	0.81%	13.0%	
3	Stride*	Portage La Prairie Manitoba	\$5,282	0.60%	8.3%	
4	Rosenort	Rosenort Manitoba	\$4,854	0.78%	11.6%	
5	Sunshine Coast	Gibsons British Columbia	\$4,773	0.55%	8.8%	
6	PenFinancial	Welland Ontario	\$4,255	0.59%	8.8%	
7	Weyburn	Weyburn Saskatchewan	\$4,140	0.66%	7.5%	
8	Community Savings*	Surrey British Columbia	\$4,009	0.60%	11.4%	
9	Diamond North	Nipawin Saskatchewan	\$3,670	0.60%	7.0%	
10	Budchnist	Toronto Ontario	\$3,578	0.39%	4.9%	
11	Sudbury*	Sudbury Ontario	\$3,479	0.68%	7.6%	
12	Khalsa*	Surrey British Columbia	\$3,453	0.54%	7.9%	
13	Bulkley Valley*	Smithers British Columbia	\$3,384	0.67%	10.4%	
14	Mainstreet	Samia Ontario	\$2,913	0.31%	4.9%	
15	Copperfin*	Kenora Ontario	\$2,751	0.50%	7.0%	
16	Northern Savings	Prince Rupert British Columbia	\$2,456	0.33%	4.5%	
17	First [merger 2021]	Powell River British Columbia	\$2,414	0.40%	6.1%	
18	Lakeland	Bonnyville Alberta	\$2,306	0.36%	2.3%	
19	St Stanislaus-St. Casmirs Polish*	Toronto Ontario	\$2,136	0.39%	7.8%	
20	Entegra*	Winnipeg Manitoba	\$1,247	0.18%	3.0%	
21	Newfoundland & Labrador	St. John's Newfoundland	\$1,235	0.18%	4.0%	
22	Carpathia	Winnipeg Manitoba	\$331	0.05%	1.0%	
23	Integris	Prince George British Columbia	\$296	0.03%	0.7%	
24	TCU Financial Group	Saskatoon Saskatchewan	-\$151	-0.02%	-0.2%	
			<b>\$74,722</b>	<b>0.45%</b>	<b>6.1%</b>	
As a % of Total Net Income			<b>5.3%</b>			

\* net income = net income after comprehensive income adjustment.

Profitability Ranked by Net Income Between \$500 million and \$250 million in assets Table 2c			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021			
Name of credit union	Location		Net Income * (\$000's)	Return on Assets %	Return on Equity %	
1	Parama*	Toronto Ontario	\$4,428	0.99%	15.5%	
2	East Kootenay Community	Cranbrook British Columbia	\$3,229	0.71%	11.7%	
3	Equity*	Ajax Ontario	\$3,188	1.30%	23.9%	
4	Pathwise (former Auto Workers)	Oshawa Ontario	\$2,590	0.62%	8.8%	
5	Rocky	Rocky Mountain House Alberta	\$2,572	0.65%	5.5%	
6	Summerland & District	Summerland British Columbia	\$2,572	0.70%	9.8%	
7	Radius	Ogema Saskatchewan	\$2,481	0.54%	7.8%	
8	Bayview	St. John New Brunswick	\$2,273	0.48%	7.9%	
9	Comtech Fire	Toronto Ontario	\$2,198	0.48%	6.4%	
10	Casera	Winnipeg Manitoba	\$2,117	0.46%	7.1%	
11	Valley	Berwick Nova Scotia	\$2,107	0.85%	13.0%	
12	VantageOne	Vernon British Columbia	\$2,082	0.49%	8.1%	
13	Your	Ottawa Ontario	\$2,004	0.57%	9.3%	
14	Niverville	Niverville Manitoba	\$1,992	0.47%	8.0%	
15	Crossroads	Canora Saskatchewan	\$1,928	0.61%	6.7%	
16	Biggar & District	Biggar Saskatchewan	\$1,906	0.75%	8.3%	
17	Lake View*	Dawson Creek British Columbia	\$1,883	0.51%	7.1%	
18	Accent*	Quill lake Saskatchewan	\$1,717	0.65%	7.4%	
19	Swan Valley	Swan River Manitoba	\$1,602	0.49%	7.5%	
20	Sydney	Sydney Nova Scotia	\$1,596	0.61%	6.8%	
21	Omista	Moncton New Brunswick	\$1,569	0.50%	8.7%	
22	Motor City Community*	Windsor Ontario	\$1,531	0.39%	5.6%	
23	Nelson & District	Nelson British Columbia	\$1,440	0.48%	7.3%	
24	Bow Valley	Cochrane Alberta	\$1,413	0.34%	4.9%	
25	Christian	Edmonton Alberta	\$1,265	0.49%	6.6%	
26	Greater Vancouver Community	Burnaby British Columbia	\$1,122	0.44%	6.1%	
27	Consolidated	Summerside Prince Edward Island	\$1,061	0.40%	10.8%	
28	Unity	Unity Saskatchewan	\$991	0.32%	3.6%	
29	Revelstoke	Revelstoke British Columbia	\$856	0.34%	5.0%	
30	The Police	Toronto Ontario	\$822	0.23%	3.9%	
31	Moya Financial*	Toronto Ontario	\$804	0.24%	3.7%	
32	Williams Lake and District*	Williams Lake British Columbia	\$797	0.20%	4.9%	
33	Cypress*	Maple Creek Saskatchewan	\$685	0.28%	3.9%	
34	Heritage	Castlegar British Columbia	\$645	0.27%	3.3%	
35	Grand Forks District Savings	Grand Forks British Columbia	\$409	0.14%	2.5%	
36	Rapport*	Toronto Ontario	\$307	0.10%	1.3%	
37	North Peace Savings*	Fort St. John British Columbia	-\$40	-0.01%	-0.2%	
			<b>\$62,142</b>	<b>0.49%</b>	<b>7.1%</b>	
As a % of Total Net Income			<b>4.4%</b>			

\* 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  
Broken down into three asset groups

Asset Growth & Profitability Ranked by Return on Assets Over \$1 billion in assets Table 3a		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021				
Name of credit union	Location		Net Income * (\$000's)	Return on Assets %	Return on Equity %	
1	Vision [merger 2021]	Camrose	Alberta	\$18,156	1.27%	11.3%
2	First Ontario	Hamilton	Ontario	\$60,495	1.20%	19.7%
3	Affinity	Saskatoon	Saskatchewan	\$64,056	0.96%	10.4%
4	Meridian	St. Catharines	Ontario	\$209,559	0.89%	16.5%
5	Servus	Edmonton	Alberta	\$145,128	0.84%	8.5%
6	Steinbach	Steinbach	Manitoba	\$65,263	0.83%	13.4%
7	East Coast	Antigonish	Nova Scotia	\$7,296	0.72%	11.7%
8	Synergy	Lloydminster	Saskatchewan	\$11,460	0.70%	7.2%
9	Libro	London	Ontario	\$34,956	0.68%	9.9%
10	Sunova	Selkirk	Manitoba	\$15,819	0.66%	10.5%
11	<b>Your Neighbourhood*</b>	Kitchener	Ontario	\$14,123	0.65%	9.7%
12	Access [merger Jan 1, 2021]	Winnipeg	Manitoba	\$29,505	0.63%	9.5%
13	First West	Langley	British Columbia	\$77,492	0.63%	8.9%
14	Kawartha	Peterborough	Ontario	\$11,908	0.61%	9.1%
15	Fusion	Hamiota	Manitoba	\$7,331	0.59%	8.1%
16	Northern	Sault Ste. Marie	Ontario	\$10,049	0.58%	10.9%
17	Westoba	Brandon	Manitoba	\$8,799	0.56%	9.1%
18	Gulf & Fraser Fishermen's [Merger 2021]	Vancouver	British Columbia	\$18,178	0.55%	9.4%
19	Ukrainian	Toronto	Ontario	\$5,787	0.55%	8.7%
20	Kindred	Kitchener	Ontario	\$9,252	0.54%	7.3%
21	Noventis	Gimli	Manitoba	\$5,929	0.53%	9.1%
22	Salmon Arm Savings	Salmon Arm	British Columbia	\$5,035	0.52%	9.7%
23	Cornerstone [merger 2021]	Yorkton	Saskatchewan	\$7,745	0.52%	6.0%
24	Conexus	Regina	Saskatchewan	\$33,741	0.50%	5.8%
25	DUCA Financial Services	Toronto	Ontario	\$26,702	0.50%	7.1%
26	Assiniboine	Winnipeg	Manitoba	\$26,425	0.48%	7.2%
27	Blue Shore Financial	North Vancouver	British Columbia	\$23,491	0.48%	8.1%
28	Prospera	Abbotsford	British Columbia	\$32,803	0.47%	8.9%
29	Cambrian	Winnipeg	Manitoba	\$20,315	0.45%	6.5%
30	Coastal Community	Nanaimo	British Columbia	\$14,210	0.45%	7.2%
31	Sunrise	Brandon	Manitoba	\$7,529	0.44%	6.8%
32	Innovation	North Battleford	Saskatchewan	\$12,734	0.42%	4.3%
33	Provincial [merger 2021]	Charlottetown	Prince Edward Island	\$3,619	0.41%	5.7%
34	Prairie Centre (merger in 2021)	Rosetown	Saskatchewan	\$3,745	0.40%	4.7%
35	Vancouver City Savings	Vancouver	British Columbia	\$102,233	0.40%	6.2%
36	Connect First	Calgary	Alberta	\$19,403	0.32%	3.5%
37	Kootenay Savings	Trail	British Columbia	\$4,330	0.31%	5.3%
38	Interior Savings	Kelona	British Columbia	\$7,323	0.26%	3.3%
39	Tandia	Hamilton	Ontario	\$3,501	0.24%	4.2%
40	Coast Capital Savings	Surrey	British Columbia	\$50,431	0.24%	3.7%
41	UNI Financial Cooperation	Caraquet	New Brunswick	\$9,046	0.18%	1.9%
42	Alterna Savings	Ottawa	Ontario	\$1,600	0.02%	0.4%
				<b>\$1,246,501</b>	<b>0.56%</b>	<b>8.0%</b>

\* 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 Between \$1 billion and \$500 million in assets Table 3b		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021				
Name of credit union	Location		Net Income * (\$000's)	Return on Assets %	Return on Equity %	
1	1st Choice Savings	Leithbridge	Alberta	\$5,541	0.81%	13.0%
2	Italian Canadian Savings*	Toronto	Ontario	\$6,369	0.78%	6.5%
3	Rosenort	Rosenort	Manitoba	\$4,854	0.78%	11.6%
4	Sudbury*	Sudbury	Ontario	\$3,479	0.68%	7.6%
5	<b>Bulkeley Valley*</b>	Smithers	British Columbia	\$3,384	0.67%	10.4%
6	Weyburn	Weyburn	Saskatchewan	\$4,140	0.66%	7.5%
7	<b>Community Savings*</b>	Surrey	British Columbia	\$4,009	0.60%	11.4%
8	<b>Stride*</b>	Portage La Prairie	Manitoba	\$5,282	0.60%	8.3%
9	Diamond North	Nipawin	Saskatchewan	\$3,670	0.60%	7.0%
10	PenFinancial	Welland	Ontario	\$4,255	0.59%	8.8%
11	Sunshine Coast	Gibsons	British Columbia	\$4,773	0.55%	8.8%
12	<b>Khalsa*</b>	Surrey	British Columbia	\$3,453	0.54%	7.9%
13	<b>Copperfin*</b>	Kenora	Ontario	\$2,751	0.50%	7.0%
14	First [merger 2021]	Powell River	British Columbia	\$2,414	0.40%	6.1%
15	<b>St Stanislaus-St. Casmirs Polish*</b>	Toronto	Ontario	\$2,136	0.39%	7.8%
16	Buduchnist	Toronto	Ontario	\$3,578	0.39%	4.9%
17	Lakeland	Bonnyville	Alberta	\$2,306	0.36%	2.3%
18	Northern Savings	Prince Rupert	British Columbia	\$2,456	0.33%	4.5%
19	Mainstreet	Sarnia	Ontario	\$2,913	0.31%	4.9%
20	Newfoundland & Labrador	St. John's	Newfoundland	\$1,235	0.18%	4.0%
21	<b>Entegra*</b>	Winnipeg	Manitoba	\$1,247	0.18%	3.0%
22	Carpathia	Winnipeg	Manitoba	\$331	0.05%	1.0%
23	Integris	Prince George	British Columbia	\$296	0.03%	0.7%
24	TCU Financial Group	Saskatoon	Saskatchewan	-\$151	-0.02%	-0.2%
				<b>\$74,722</b>	<b>0.45%</b>	<b>6.1%</b>

\* net income = net income after comprehensive income adjustment.

Asset Growth & Profitability Ranked by Return on Assets Between \$500 million and \$250 million in assets Table 3c		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021				
Name of credit union	Location		Net Income * (\$000's)	Return on Assets %	Return on Equity %	
1	<b>Equity*</b>	Ajax	Ontario	\$3,188	1.30%	23.9%
2	<b>Parama*</b>	Toronto	Ontario	\$4,428	0.99%	15.5%
3	Valley	Berwick	Nova Scotia	\$2,107	0.85%	13.0%
4	Biggar & District	Biggar	Saskatchewan	\$1,906	0.75%	8.3%
5	East Kootenay Community	Cranbrook	British Columbia	\$3,229	0.71%	11.7%
6	Summerland & District	Summerland	British Columbia	\$2,572	0.70%	9.8%
7	Rocky	Rocky Mountain House	Alberta	\$2,572	0.65%	5.5%
8	<b>Accent*</b>	Quill lake	Saskatchewan	\$1,717	0.65%	7.4%
9	Pathwise (former Auto Workers)	Oshawa	Ontario	\$2,590	0.62%	8.8%
10	Crossroads	Canora	Saskatchewan	\$1,928	0.61%	6.7%
11	Sydney	Sydney	Nova Scotia	\$1,596	0.61%	6.8%
12	Your	Ottawa	Ontario	\$2,004	0.57%	9.3%
13	Radius	Ogema	Saskatchewan	\$2,481	0.54%	7.8%
14	<b>Lake View*</b>	Dawson Creek	British Columbia	\$1,883	0.51%	7.1%
15	Omista	Moncton	New Brunswick	\$1,569	0.50%	8.7%
16	Swan Valley	Swan River	Manitoba	\$1,602	0.49%	7.5%
17	Christian	Edmonton	Alberta	\$1,265	0.49%	6.6%
18	VantageOne	Vernon	British Columbia	\$2,082	0.49%	8.1%
19	Nelson & District	Nelson	British Columbia	\$1,440	0.48%	7.3%
20	<b>Comtech Fire</b>	Toronto	Ontario	\$2,198	0.48%	6.4%
21	Bayview	St. John	New Brunswick	\$2,273	0.48%	7.9%
22	Niverville	Niverville	Manitoba	\$1,992	0.47%	8.0%
23	Casera	Winnipeg	Manitoba	\$2,117	0.46%	7.1%
24	Greater Vancouver Community	Burnaby	British Columbia	\$1,122	0.44%	6.1%
25	Consolidated	Summerside	Prince Edward Island	\$1,061	0.40%	10.8%
26	<b>Motor City Community*</b>	Windsor	Ontario	\$1,531	0.39%	5.6%
27	Revelstoke	Revelstoke	British Columbia	\$856	0.34%	5.0%
28	Bow Valley	Cochrane	Alberta	\$1,413	0.34%	4.9%
29	Unity	Unity	Saskatchewan	\$991	0.32%	3.6%
30	<b>Cypress*</b>	Maple Creek	Saskatchewan	\$685	0.28%	3.9%
31	Heritage	Castlegar	British Columbia	\$645	0.27%	3.3%
32	<b>Moya Financial*</b>	Toronto	Ontario	\$804	0.24%	3.7%
33	The Police	Toronto	Ontario	\$822	0.23%	3.9%
34	<b>Williams Lake and District*</b>	Williams Lake	British Columbia	\$797	0.20%	4.9%
35	Grand Forks District Savings	Grand Forks	British Columbia	\$409	0.14%	2.5%
36	<b>Rapport*</b>	Toronto	Ontario	\$307	0.10%	1.3%
37	<b>North Peace Savings*</b>	Fort St. John	British Columbia	-\$40	-0.01%	-0.2%
				<b>\$62,142</b>	<b>0.55%</b>	<b>7.1%</b>

\* 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 %  
Broken down into three asset groups

Asset Growth & Profitability Ranked by Capital Asset Ratio Over \$1 billion in assets Table 4a		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021				
Name of credit union	Location		2021 Assets (\$Mils)	Net Capital (\$000s)	Capital/ Asset Ratio %	
1	Vision [merger 2021]	Camrose	Alberta	1,526.9	169,170	11.08%
2	Servus	Edmonton	Alberta	17,455.0	1,764,082	10.11%
3	Synergy	Lloydminster	Saskatchewan	1,639.7	163,192	9.95%
4	Innovation	North Battleford	Saskatchewan	3,012.3	298,686	9.92%
5	Affinity	Saskatoon	Saskatchewan	6,798.4	648,218	9.53%
6	Connect First	Calgary	Alberta	6,286.5	585,245	9.31%
7	UNI Financial Cooperation	Caracquet	New Brunswick	5,230.5	469,646	8.98%
8	Conexus	Regina	Saskatchewan	6,705.5	598,812	8.93%
9	Cornerstone [merger 2021]	Yorkton	Saskatchewan	1,845.8	155,528	8.43%
10	Prairie Centre (merger in 2021)	Rosetown	Saskatchewan	1,000.3	83,506	8.35%
11	Interior Savings	Kelona	British Columbia	2,911.0	224,962	7.73%
12	Fusion	Hamiota	Manitoba	1,251.9	93,771	7.49%
13	Kindred	Kitchener	Ontario	1,816.8	131,240	7.22%
14	Kawartha	Peterborough	Ontario	2,016.7	145,104	7.20%
15	First West	Langley	British Columbia	12,672.7	901,709	7.12%
16	Provincial [merger 2021]	Charlottetown	Prince Edward Island	1,256.6	89,173	7.10%
17	DUCA Financial Services	Toronto	Ontario	5,521.7	390,473	7.07%
18	Libro	London	Ontario	5,390.2	368,844	6.84%
19	<b>Your Neighbourhood*</b>	Kitchener	Ontario	2,211.4	151,125	6.83%
20	Assiniboine	Winnipeg	Manitoba	5,563.9	379,604	6.82%
21	Access [merger Jan 1, 2021]	Winnipeg	Manitoba	6,196.1	417,069	6.73%
22	Cambrian	Winnipeg	Manitoba	4,623.5	310,275	6.71%
23	Sunrise	Brandon	Manitoba	1,735.0	114,141	6.58%
24	Alterna Savings	Ottawa	Ontario	6,701.6	436,609	6.52%
25	Westoba	Brandon	Manitoba	1,571.3	102,319	6.51%
26	First Ontario	Hamilton	Ontario	5,199.3	334,223	6.43%
27	Vancouver City Savings	Vancouver	British Columbia	26,565.1	1,701,777	6.41%
28	Coast Capital Savings	Surrey	British Columbia	21,587.8	1,373,264	6.36%
29	Sunova	Selkirk	Manitoba	2,492.1	157,932	6.34%
30	Coastal Community	Nanaimo	British Columbia	3,268.6	204,183	6.25%
31	Ukrainian	Toronto	Ontario	1,119.9	69,051	6.17%
32	Steinbach	Steinbach	Manitoba	8,344.0	513,975	6.16%
33	East Coast	Antigonish	Nova Scotia	1,070.1	65,892	6.16%
34	Blue Shore Financial	North Vancouver	British Columbia	5,041.3	303,941	6.03%
35	Noventis	Gimli	Manitoba	1,152.8	68,324	5.93%
36	Gulf & Fraser Fishermen's [Merger 2021]	Vancouver	British Columbia	4,079.1	238,958	5.86%
37	Prospera	Abbotsford	British Columbia	6,723.1	383,059	5.70%
38	Kootenay Savings	Trail	British Columbia	1,462.0	83,276	5.70%
39	Meridian	St. Catharines	Ontario	24,119.6	1,370,101	5.68%
40	Tandia	Hamilton	Ontario	1,641.9	92,586	5.64%
41	Northern	Sault Ste. Marie	Ontario	1,740.8	96,320	5.53%
42	Salmon Arm Savings	Salmon Arm	British Columbia	1,013.5	54,431	5.37%
				<b>229,562.1</b>	<b>16,303,795</b>	<b>7.10%</b>

# 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, 2021				
Ranked by Capital Asset Ratio Table 4b		2021 Assets (\$Mils)	Net Capital (\$000s)	Capital/ Asset Ratio %		
Name of credit union	Location					
1	Lakeland	Bonnyville	Alberta	647.3	100,097	15.46%
2	Italian Canadian Savings*	Toronto	Ontario	817.6	98,426	12.04%
3	Sudbury*	Sudbury	Ontario	527.9	47,205	8.94%
4	Weyburn	Weyburn	Saskatchewan	649.8	56,797	8.74%
5	TCU Financial Group	Saskatoon	Saskatchewan	744.8	64,705	8.69%
6	Diamond North	Nipawin	Saskatchewan	629.2	54,401	8.65%
7	Buduchnist	Toronto	Ontario	931.0	74,324	7.98%
8	Northern Savings	Prince Rupert	British Columbia	757.6	55,224	7.29%
9	Stride*	Portage La Prairie	Manitoba	902.6	65,734	7.28%
10	Copperfin*	Kenora	Ontario	558.8	40,145	7.18%
11	PenFinancial	Welland	Ontario	748.0	50,698	6.78%
12	First [merger 2021]	Powell River	British Columbia	673.3	45,424	6.75%
13	Rosenort	Rosenort	Manitoba	651.0	43,919	6.75%
14	Khalsa*	Surrey	British Columbia	683.4	45,485	6.66%
15	1st Choice Savings	Leithbridge	Alberta	683.8	45,199	6.61%
16	Sunshine Coast	Gibsons	British Columbia	898.1	56,731	6.32%
17	Bulkley Valley*	Smithers	British Columbia	535.3	33,683	6.29%
18	Mainstreet	Sarnia	Ontario	979.8	60,186	6.14%
19	Integra*	Winnipeg	Manitoba	704.3	41,891	5.95%
20	Carpathia	Winnipeg	Manitoba	617.3	32,990	5.34%
21	St Stanislaus-St. Casmirs Polish*	Toronto	Ontario	553.7	29,325	5.30%
22	Community Savings*	Surrey	British Columbia	717.1	37,206	5.19%
23	Integris	Prince George	British Columbia	945.7	45,246	4.78%
24	Newfoundland & Labrador	St. John's	Newfoundland	680.9	31,111	4.57%
				<b>17,238.3</b>	<b>1,256,152</b>	<b>7.29%</b>

Asset Growth & Profitability Ranked by Capital Asset Ratio Table 4c		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021				
Ranked by Capital Asset Ratio Table 4c		2021 Assets (\$Mils)	Net Capital (\$000s)	Capital/ Asset Ratio %		
Name of credit union	Location					
1	Rocky	Rocky Mountain House	Alberta	408.7	47,138	11.53%
2	Biggar & District	Biggar	Saskatchewan	262.5	23,776	9.06%
3	Crossroads	Canora	Saskatchewan	327.9	29,687	9.05%
4	Sydney	Sydney	Nova Scotia	274.6	24,164	8.80%
5	Accent*	Quill lake	Saskatchewan	275.2	24,203	8.79%
6	Unity	Unity	Saskatchewan	324.7	27,939	8.60%
7	Comtech Fire	Toronto	Ontario	418.7	35,496	8.48%
8	Rapport*	Toronto	Ontario	306.9	24,387	7.95%
9	Heritage	Castlegar	British Columbia	258.5	19,954	7.72%
10	Pathwise (former Auto Workers)	Oshawa	Ontario	398.2	30,257	7.60%
11	Lake View*	Dawson Creek	British Columbia	368.6	27,490	7.46%
12	Christian	Edmonton	Alberta	271.2	19,764	7.29%
13	Greater Vancouver Community	Burnaby	British Columbia	261.7	18,733	7.16%
14	Summerland & District	Summerland	British Columbia	382.8	27,363	7.15%
15	Cypress*	Maple Creek	Saskatchewan	254.8	17,739	6.96%
16	Revelstoke	Revelstoke	British Columbia	255.6	17,769	6.95%
17	Bow Valley	Cochrane	Alberta	441.4	30,564	6.92%
18	Motor City Community*	Windsor	Ontario	409.8	28,276	6.90%
19	Radius	Ogema	Saskatchewan	480.0	32,845	6.84%
20	Moya Financial*	Toronto	Ontario	349.7	23,914	6.84%
21	Casera	Winnipeg	Manitoba	465.7	30,868	6.63%
22	Valley	Berwick	Nova Scotia	260.4	17,219	6.61%
23	Nelson & District	Nelson	British Columbia	314.6	20,378	6.48%
24	Swan Valley	Swan River	Manitoba	341.5	22,045	6.46%
25	Parama*	Toronto	Ontario	478.8	30,703	6.41%
26	Your	Ottawa	Ontario	357.0	22,493	6.30%
27	VantageOne	Vernon	British Columbia	434.5	26,722	6.15%
28	Bayview	St. John	New Brunswick	485.8	29,796	6.13%
29	East Kootenay Community	Cranbrook	British Columbia	456.4	27,813	6.09%
30	Omista	Moncton	New Brunswick	321.3	19,580	6.09%
31	The Police	Toronto	Ontario	369.3	21,628	5.86%
32	Niverville	Niverville	Manitoba	441.5	25,721	5.83%
33	North Peace Savings*	Fort St. John	British Columbia	429.0	23,655	5.51%
34	Equity*	Ajax	Ontario	280.7	14,802	5.27%
35	Grand Forks District Savings	Grand Forks	British Columbia	311.8	16,271	5.22%
36	Williams Lake and District*	Williams Lake	British Columbia	416.2	16,939	4.07%
37	Consolidated	Summerside	Prince Edward Island	276.5	10,284	3.72%
				<b>13,173</b>	<b>908,374</b>	<b>6.90%</b>



# Analysis of Canada's Largest Credit Unions in Canada

## Largest Credit Unions in Canada

Ranked by Highest Net Interest Margin %  
Broken down into three asset groups

Asset Growth & Profitability Ranked by Highest Net Interest Margin Over \$1 billion in assets Table 5a		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021			
Name of credit union	Location		Net Interest Margin	Net Interest Margin %	
1	Cornerstone [merger 2021]	Yorkton	Saskatchewan	44,382	2.95%
2	Vision [merger 2021]	Camrose	Alberta	37,511	2.62%
3	East Coast	Antigonish	Nova Scotia	26,458	2.60%
4	UNI Financial Cooperation	Caraquet	New Brunswick	119,398	2.38%
5	Conexus	Regina	Saskatchewan	153,945	2.30%
6	Innovation	North Battleford	Saskatchewan	69,215	2.30%
7	Servus	Edmonton	Alberta	396,561	2.29%
8	Prairie Centre (merger in 2021)	Rosetown	Saskatchewan	21,346	2.28%
9	Affinity	Saskatoon	Saskatchewan	150,489	2.26%
10	Synergy	Lloydminster	Saskatchewan	37,000	2.25%
11	Ukrainian	Toronto	Ontario	23,375	2.22%
12	Libro	London	Ontario	110,284	2.13%
13	<b>Your Neighbourhood*</b>	Kitchener	Ontario	45,473	2.10%
14	Connect First	Calgary	Alberta	126,647	2.07%
15	Fusion	Hamiota	Manitoba	25,487	2.04%
16	Kawartha	Peterborough	Ontario	39,921	2.03%
17	Kindred	Kitchener	Ontario	34,479	2.03%
18	Prospera	Abbotsford	British Columbia	142,585	2.03%
19	Blue Shore Financial	North Vancouver	British Columbia	98,818	2.00%
20	Interior Savings	Kelona	British Columbia	57,241	2.00%
21	Salmon Arm Savings	Salmon Arm	British Columbia	19,091	1.98%
22	Northern	Sault Ste. Marie	Ontario	33,974	1.98%
23	Westoba	Brandon	Manitoba	30,311	1.95%
24	Gulf & Fraser Fishermen's [Merger 2021]	Vancouver	British Columbia	64,218	1.94%
25	Coastal Community	Nanaimo	British Columbia	61,309	1.93%
26	Vancouver City Savings	Vancouver	British Columbia	494,192	1.92%
27	Coast Capital Savings	Surrey	British Columbia	402,701	1.90%
28	Kootenay Savings	Trail	British Columbia	26,399	1.88%
29	First West	Langley	British Columbia	231,112	1.87%
30	Sunrise	Brandon	Manitoba	31,722	1.87%
31	First Ontario	Hamilton	Ontario	94,414	1.87%
32	Noventis	Gimli	Manitoba	19,825	1.79%
33	Meridian	St. Catharines	Ontario	420,043	1.78%
34	Provincial [merger 2021]	Charlottetown	Prince Edward Island	15,527	1.77%
35	Access [merger Jan 1, 2021]	Winnipeg	Manitoba	80,476	1.71%
36	Sunova	Selkirk	Manitoba	39,308	1.63%
37	Tandia	Hamilton	Ontario	23,408	1.59%
38	DUCA Financial Services	Toronto	Ontario	84,294	1.59%
39	Steinbach	Steinbach	Manitoba	114,363	1.45%
40	Alterna Savings	Ottawa	Ontario	95,250	1.42%
41	Assiniboine	Winnipeg	Manitoba	69,599	1.26%
42	Cambrian	Winnipeg	Manitoba	53,457	1.19%
				<b>4,265,608</b>	<b>1.92%</b>

# Analysis of Canada's Largest Credit Unions in Canada

Asset Growth & Profitability Ranked by Highest Net Interest Margin Between \$1 billion and \$500 million in assets Table 5b		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021			
Name of credit union	Location		Net Interest Margin	Net Interest Margin %	
1	<b>Copperfin*</b>	Kenora	Ontario	13,816	2.52%
2	Italian Canadian Savings*	Toronto	Ontario	19,613	2.40%
3	Diamond North	Nipawin	Saskatchewan	14,390	2.34%
4	Weyburn	Weyburn	Saskatchewan	14,673	2.34%
5	1st Choice Savings	Leithbridge	Alberta	15,813	2.32%
6	Newfoundland & Labrador	St. John's	Newfoundland	15,565	2.31%
7	TCU Financial Group	Saskatoon	Saskatchewan	17,302	2.28%
8	<b>Bulkley Valley*</b>	Smithers	British Columbia	11,105	2.20%
9	<b>Community Savings*</b>	Surrey	British Columbia	14,062	2.12%
10	Sunshine Coast	Gibsons	British Columbia	18,277	2.09%
11	Sudbury*	Sudbury	Ontario	10,426	2.04%
12	First [merger 2021]	Powell River	British Columbia	12,252	2.02%
13	<b>Stride*</b>	Portage La Prairie	Manitoba	17,446	1.99%
14	PenFinancial	Welland	Ontario	13,882	1.92%
15	Mainstreet	Samia	Ontario	17,950	1.92%
16	<b>St Stanislaus-St. Casmirs Polish*</b>	Toronto	Ontario	10,280	1.90%
17	Budchnist	Toronto	Ontario	17,307	1.87%
18	<b>Khalsa*</b>	Surrey	British Columbia	11,981	1.87%
19	Northern Savings	Prince Rupert	British Columbia	13,365	1.82%
20	Lakeland	Bonnyville	Alberta	11,707	1.82%
21	Integrus	Prince George	British Columbia	16,289	1.78%
22	Rosenort	Rosenort	Manitoba	8,666	1.39%
23	<b>Entegra*</b>	Winnipeg	Manitoba	9,507	1.34%
24	Carpathia	Winnipeg	Manitoba	7,790	1.26%
				<b>333,464</b>	<b>1.99%</b>

Asset Growth & Profitability Ranked by Highest Net Interest Margin Between \$500 million and \$250 million in assets Table 5c		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021			
Name of credit union	Location		Net Interest Margin	Net Interest Margin %	
1	Valley	Berwick	Nova Scotia	6,973	2.83%
2	Crossroads	Canora	Saskatchewan	8,186	2.60%
3	Omista	Moncton	New Brunswick	8,034	2.57%
4	Greater Vancouver Community	Burnaby	British Columbia	6,141	2.41%
5	Sydney	Sydney	Nova Scotia	6,295	2.40%
6	Bayview	St. John	New Brunswick	11,312	2.40%
7	<b>Equity*</b>	Ajax	Ontario	5,688	2.32%
8	East Kootenay Community	Cranbrook	British Columbia	10,583	2.31%
9	<b>Accent*</b>	Quill lake	Saskatchewan	5,999	2.27%
10	<b>Motor City Community*</b>	Windsor	Ontario	8,610	2.20%
11	Biggar & District	Biggar	Saskatchewan	5,576	2.20%
12	Your	Ottawa	Ontario	7,621	2.19%
13	<b>Rapport*</b>	Toronto	Ontario	6,702	2.17%
14	VantageOne	Vernon	British Columbia	9,156	2.14%
15	<b>Parama*</b>	Toronto	Ontario	9,453	2.11%
16	Pathwise (former Auto Workers)	Oshawa	Ontario	8,676	2.08%
17	<b>North Peace Savings*</b>	Fort St. John	British Columbia	9,061	2.08%
18	<b>Comtech Fire</b>	Toronto	Ontario	9,476	2.08%
19	Nelson & District	Nelson	British Columbia	6,168	2.07%
20	Christian	Edmonton	Alberta	5,311	2.04%
21	<b>Lake View*</b>	Dawson Creek	British Columbia	7,485	2.03%
22	Unity	Unity	Saskatchewan	6,300	2.02%
23	Grand Forks District Savings	Grand Forks	British Columbia	5,947	2.02%
24	Bow Valley	Cochrane	Alberta	8,126	1.97%
25	Summerland & District	Summerland	British Columbia	7,060	1.91%
26	The Police	Toronto	Ontario	6,901	1.90%
27	Consolidated	Summerside	Prince Edward Island	4,985	1.87%
28	Revelstoke	Revelstoke	British Columbia	4,515	1.80%
29	Swan Valley	Swan River	Manitoba	5,890	1.79%
30	Heritage	Castlegar	British Columbia	4,289	1.77%
31	<b>Cypress*</b>	Maple Creek	Saskatchewan	4,262	1.76%
32	Radius	Ogema	Saskatchewan	7,995	1.75%
33	<b>Williams Lake and District*</b>	Williams Lake	British Columbia	6,769	1.72%
34	Rocky	Rocky Mountain House	Alberta	6,636	1.68%
35	<b>Moya Financial*</b>	Toronto	Ontario	5,245	1.59%
36	Niverville	Niverville	Manitoba	6,468	1.52%
37	Casera	Winnipeg	Manitoba	6,697	1.46%
				<b>260,590</b>	<b>2.04%</b>

# Analysis of Canada's Largest Credit Unions in Canada

## Largest Credit Unions in Canada

Ranked by Lowest Operating Expense Ratio %  
Broken down into three asset groups

Asset Growth & Profitability Ranked by Lowest Operating Expense Ratio Over \$1 billion in assets Table 6a		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021			
Name of credit union	Location	Province	Operating Expenses (\$000s)	Operating Expense Ratio %	
1	Cambrian	Winnipeg	Manitoba	42,135	0.94%
2	Steinbach	Steinbach	Manitoba	76,322	0.97%
3	Assiniboine	Winnipeg	Manitoba	67,389	1.22%
4	Access [merger Jan 1, 2021]	Winnipeg	Manitoba	59,090	1.26%
5	DUCA Financial Services	Toronto	Ontario	67,012	1.26%
6	Alterna Savings	Ottawa	Ontario	90,660	1.35%
7	Meridian	St. Catharines	Ontario	324,820	1.38%
8	Provincial [merger 2021]	Charlottetown	Prince Edward Island	14,125	1.61%
9	Sunova	Selkirk	Manitoba	39,403	1.63%
10	Gulf & Fraser Fishermen's [Merger 2021]	Vancouver	British Columbia	56,135	1.69%
11	Blue Shore Financial	North Vancouver	British Columbia	84,031	1.70%
12	Vision [merger 2021]	Camrose	Alberta	24,455	1.71%
13	<b>Your Neighbourhood*</b>	Kitchener	Ontario	37,086	1.71%
14	First Ontario	Hamilton	Ontario	88,637	1.75%
15	Tandia	Hamilton	Ontario	26,292	1.79%
16	Kindred	Kitchener	Ontario	30,633	1.80%
17	Prospera	Abbotsford	British Columbia	129,035	1.83%
18	Coast Capital Savings	Surrey	British Columbia	389,254	1.83%
19	Affinity	Saskatoon	Saskatchewan	124,213	1.87%
20	Vancouver City Savings	Vancouver	British Columbia	481,794	1.87%
21	Noventis	Gimli	Manitoba	20,785	1.88%
22	Sunrise	Brandon	Manitoba	31,962	1.88%
23	Westoba	Brandon	Manitoba	29,590	1.90%
24	Fusion	Hamiota	Manitoba	23,945	1.91%
25	Connect First	Calgary	Alberta	119,338	1.95%
26	Ukrainian	Toronto	Ontario	20,777	1.97%
27	Libro	London	Ontario	103,007	1.99%
28	Kawartha	Peterborough	Ontario	39,811	2.02%
29	Salmon Arm Savings	Salmon Arm	British Columbia	19,882	2.06%
30	First West	Langley	British Columbia	259,841	2.10%
31	Synergy	Lloydminster	Saskatchewan	34,831	2.12%
32	Coastal Community	Nanaimo	British Columbia	67,397	2.12%
33	Servus	Edmonton	Alberta	370,495	2.14%
34	Kootenay Savings	Trail	British Columbia	30,183	2.14%
35	Conexus	Regina	Saskatchewan	146,390	2.19%
36	Innovation	North Battleford	Saskatchewan	67,138	2.23%
37	Northern	Sault Ste. Marie	Ontario	38,751	2.25%
38	Interior Savings	Kelona	British Columbia	64,776	2.26%
39	Prairie Centre (merger in 2021)	Rosetown	Saskatchewan	21,205	2.26%
40	Cornerstone [merger 2021]	Yorkton	Saskatchewan	39,610	2.64%
41	East Coast	Antigonish	Nova Scotia	28,194	2.77%
42	UNI Financial Cooperation	Caraquet	New Brunswick	156,985	3.13%
				<b>3,987,416</b>	<b>1.80%</b>

# Analysis of Canada's Largest Credit Unions in Canada

Asset Growth & Profitability Ranked by Lowest Operating Expense Ratio Between \$1 billion and \$500 million in assets Table 6b			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021		
Name of credit union	Location		Operating Expenses (\$000s)	Operating Expense Ratio %	
1	Rosenort	Rosenort	Manitoba	4,156	0.67%
2	Entegra*	Winnipeg	Manitoba	10,226	1.45%
3	Carpathia	Winnipeg	Manitoba	9,356	1.51%
4	Khalsa*	Surrey	British Columbia	10,153	1.59%
5	Buduchnist	Toronto	Ontario	14,797	1.60%
6	Italian Canadian Savings*	Toronto	Ontario	13,168	1.61%
7	St Stanislaus-St. Casmirs Polish*	Toronto	Ontario	8,960	1.65%
8	Lakeland	Bonnyville	Alberta	11,551	1.79%
9	Stride*	Portage La Prairie	Manitoba	16,099	1.83%
10	1st Choice Savings	Leithbridge	Alberta	12,574	1.84%
11	Community Savings*	Surrey	British Columbia	12,416	1.87%
12	Sudbury*	Sudbury	Ontario	9,713	1.90%
13	Sunshine Coast	Gibsons	British Columbia	16,816	1.92%
14	Mainstreet	Samia	Ontario	18,695	2.00%
15	PenFinancial	Welland	Ontario	14,844	2.06%
16	First [merger 2021]	Powell River	British Columbia	12,512	2.07%
17	Diamond North	Nipawin	Saskatchewan	13,101	2.13%
18	Weyburn	Weyburn	Saskatchewan	13,387	2.13%
19	TCU Financial Group	Saskatoon	Saskatchewan	17,825	2.35%
20	Copperfin*	Kenora	Ontario	13,534	2.47%
21	Newfoundland & Labrador	St. John's	Newfoundland	17,524	2.61%
22	Northern Savings	Prince Rupert	British Columbia	19,279	2.63%
23	Bulkley Valley*	Smithers	British Columbia	13,440	2.66%
24	Integriss	Prince George	British Columbia	24,468	2.67%
				<b>328,594</b>	<b>1.96%</b>

Asset Growth & Profitability Ranked by Lowest Operating Expense Ratio Between \$500 million and \$250 million in assets Table 6c			LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021		
Name of credit union	Location		Operating Expenses (\$000s)	Operating Expense Ratio %	
1	Equity*	Ajax	Ontario	1,846	0.75%
2	Parama*	Toronto	Ontario	5,344	1.19%
3	Radius	Ogema	Saskatchewan	5,719	1.25%
4	Niverville	Niverville	Manitoba	5,799	1.36%
5	Rocky	Rocky Mountain House	Alberta	5,611	1.42%
6	Moya Financial*	Toronto	Ontario	4,771	1.45%
7	Casera	Winnipeg	Manitoba	6,692	1.46%
8	Unity	Unity	Saskatchewan	4,882	1.57%
9	Summerland & District	Summerland	British Columbia	6,100	1.65%
10	Motor City Community*	Windsor	Ontario	7,131	1.83%
11	Lake View*	Dawson Creek	British Columbia	6,776	1.84%
12	Consolidated	Summerside	Prince Edward Island	4,927	1.84%
13	Accent*	Quill lake	Saskatchewan	4,872	1.85%
14	Cypress*	Maple Creek	Saskatchewan	4,475	1.85%
15	Swan Valley	Swan River	Manitoba	6,107	1.86%
16	Greater Vancouver Community	Burnaby	British Columbia	4,896	1.92%
17	The Police	Toronto	Ontario	7,040	1.94%
18	East Kootenay Community	Cranbrook	British Columbia	9,095	1.99%
19	Comtech Fire	Toronto	Ontario	9,073	1.99%
20	Your	Ottawa	Ontario	6,970	2.00%
21	Heritage	Castlegar	British Columbia	4,909	2.03%
22	Christian	Edmonton	Alberta	5,363	2.06%
23	Bow Valley	Cochrane	Alberta	8,614	2.09%
24	Williams Lake and District*	Williams Lake	British Columbia	8,239	2.09%
25	Grand Forks District Savings	Grand Forks	British Columbia	6,301	2.14%
26	Nelson & District	Nelson	British Columbia	6,399	2.15%
27	Pathwise (former Auto Workers)	Oshawa	Ontario	9,194	2.21%
28	Crossroads	Canora	Saskatchewan	7,236	2.29%
29	Revelstoke	Revelstoke	British Columbia	5,963	2.38%
30	Bayview	St. John	New Brunswick	11,341	2.40%
31	Biggar & District	Biggar	Saskatchewan	6,253	2.46%
32	Sydney	Sydney	Nova Scotia	6,532	2.49%
33	Omista	Moncton	New Brunswick	7,955	2.55%
34	VantageOne	Vernon	British Columbia	10,921	2.55%
35	North Peace Savings*	Fort St. John	British Columbia	11,127	2.56%
36	Valley	Berwick	Nova Scotia	6,805	2.76%
37	Rapport*	Toronto	Ontario	9,488	3.07%
				<b>250,765</b>	<b>1.96%</b>

# Analysis of Canada's Largest Credit Unions in Canada

## Largest Credit Unions in Canada

Ranked by Risked Adjusted Capital Ratio %  
Broken down into three asset groups

Asset Growth & Profitability Ranked by Risk Adjusted Capital Asset Ratio Over \$1 billion in assets Table 7a		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021			Risk Adjusted Assets (\$Mils)	Net Capital (\$000s)	Risk Adjusted Capital/ Asset Ratio %
Name of credit union	Location						
1	Alterna Savings	Ottawa	Ontario	1,920,220	366,186	19.07%	
2	Synergy	Lloydminster	Saskatchewan	880,184	167,777	19.06%	
3	Interior Savings	Kelona	British Columbia	1,227,405	228,911	18.65%	
4	Servus	Edmonton	Alberta	9,810,282	1,702,084	17.35%	
5	Vision [merger 2021]	Camrose	Alberta	996,427	166,503	16.71%	
6	Cambrian	Winnipeg	Manitoba	1,881,595	310,275	16.49%	
7	Assiniboine	Winnipeg	Manitoba	2,215,109	354,639	16.01%	
8	Kootenay Savings	Trail	British Columbia	587,681	94,029	16.00%	
9	Kawartha	Peterborough	Ontario	924,780	147,225	15.92%	
10	Salmon Arm Savings	Salmon Arm	British Columbia	387,107	61,395	15.86%	
11	Affinity	Saskatoon	Saskatchewan	4,206,613	650,763	15.47%	
12	UNI Financial Cooperation	Caraquet	New Brunswick	3,089,527	477,164	15.44%	
13	Gulf & Fraser Fishermen's [Merger 2021]	Vancouver	British Columbia	1,549,663	238,958	15.42%	
14	Coastal Community	Nanaimo	British Columbia	1,324,144	204,183	15.42%	
15	Conexus	Regina	Saskatchewan	3,861,233	591,692	15.32%	
16	Innovation	North Battleford	Saskatchewan	1,911,176	290,032	15.18%	
17	Cornerstone [merger 2021]	Yorkton	Saskatchewan	1,058,244	157,890	14.92%	
18	First West	Langley	British Columbia	6,861,906	999,207	14.56%	
19	Noventis	Gimli	Manitoba	474,142	68,324	14.41%	
20	Vancouver City Savings	Vancouver	British Columbia	12,754,577	1,811,150	14.20%	
21	Connect First	Calgary	Alberta	4,089,768	580,747	14.20%	
22	DUCA Financial Services	Toronto	Ontario	2,634,252	373,537	14.18%	
23	Prospera	Abbotsford	British Columbia	2,846,298	401,328	14.10%	
24	Sunova	Selkirk	Manitoba	1,126,479	157,932	14.02%	
25	Coast Capital Savings	Surrey	British Columbia	10,641,331	1,489,957	14.00%	
26	Meridian	St. Catharines	Ontario	11,515,426	1,566,098	13.60%	
27	First Ontario	Hamilton	Ontario	2,536,554	343,703	13.55%	
28	Tandia	Hamilton	Ontario	708,975	94,081	13.27%	
29	Westoba	Brandon	Manitoba	777,420	102,153	13.14%	
30	Access [merger Jan 1, 2021]	Winnipeg	Manitoba	3,200,838	417,069	13.03%	
31	Blue Shore Financial	North Vancouver	British Columbia	2,884,105	370,098	12.83%	
32	Provincial [merger 2021]	Charlottetown	Prince Edward Island	723,381	89,173	12.33%	
33	Fusion	Hamiota	Manitoba	763,610	93,771	12.28%	
34	Sunrise	Brandon	Manitoba	937,892	114,141	12.17%	
35	Ukrainian	Toronto	Ontario	594,577	72,360	12.17%	
36	Prairie Centre (merger in 2021)	Rosetown	Saskatchewan	666,354	79,429	11.92%	
37	Northern	Sault Ste. Marie	Ontario	828,984	97,903	11.81%	
38	Steinbach	Steinbach	Manitoba	4,069,954	458,684	11.27%	
39	Kindred	Kitchener	Ontario	1,172,911	131,366	11.20%	
40	Libro	London	Ontario	3,535,742	381,153	10.78%	
41	East Coast	Antigonish	Nova Scotia	589,661	63,409	10.75%	
42	<b>Your Neighbourhood*</b>	Kitchener	Ontario	2,276,362	151,125	6.64%	
				<b>117,042,888</b>	<b>16,717,605</b>	<b>14.28%</b>	

# Analysis of Canada's Largest Credit Unions in Canada

Asset Growth & Profitability Ranked by Capital Asset Ratio Between \$1 billion and \$500 million in assets Table 7b		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021			Risk	
		Adjusted Assets (\$Mils)	Net Capital (\$000s)	Risk Adjusted Capital/ Asset Ratio %		
Name of credit union	Location					
1	Lakeland	Bonnyville	Alberta	272,745	100,097	36.70%
2	Sudbury*	Sudbury	Ontario	197,882	47,670	24.09%
3	Italian Canadian Savings*	Toronto	Ontario	461,237	100,088	21.70%
4	Integrus	Prince George	British Columbia	258,737	50,365	19.47%
5	First [merger 2021]	Powell River	British Columbia	261,736	45,921	17.54%
6	Buduchnist	Toronto	Ontario	453,277	75,516	16.66%
7	Sunshine Coast	Gibsons	British Columbia	345,231	57,308	16.60%
8	Newfoundland & Labrador	St. John's	Newfoundland	187,688	30,508	16.25%
9	Northern Savings	Prince Rupert	British Columbia	355,500	55,224	15.53%
10	Rosenort	Rosenort	Manitoba	288,562	43,919	15.22%
11	1st Choice Savings	Leithbridge	Alberta	307,009	45,247	14.74%
12	<b>Bulkley Valley*</b>	Smithers	British Columbia	229,924	33,683	14.65%
13	<b>Stride*</b>	Portage La Prairie	Manitoba	457,071	65,734	14.38%
14	Diamond North	Nipawin	Saskatchewan	386,280	55,238	14.30%
15	<b>Khalsa*</b>	Surrey	British Columbia	319,815	45,728	14.30%
16	TCU Financial Group	Saskatoon	Saskatchewan	442,113	62,530	14.14%
17	Carpathia	Winnipeg	Manitoba	247,109	33,656	13.62%
18	Weyburn	Weyburn	Saskatchewan	426,741	55,708	13.05%
19	Mainstreet	Samia	Ontario	481,637	62,516	12.98%
20	PenFinancial	Welland	Ontario	402,633	51,134	12.70%
21	<b>Entegra*</b>	Winnipeg	Manitoba	383,560	41,891	10.92%
22	<b>Community Savings*</b>	Surrey	British Columbia	353,551	37,744	10.68%
23	<b>St Stanislaus-St. Casmirs Polish*</b>	Toronto	Ontario	284,305	29,325	10.31%
24	<b>Copperfin*</b>	Kenora	Ontario	475,962	40,145	8.43%
				<b>8,280,301</b>	<b>1,266,896</b>	<b>15.30%</b>

Asset Growth & Profitability Ranked by Capital Asset Ratio Between \$500 million and \$250 million in assets Table 7c		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021			Risk	
		Adjusted Assets (\$Mils)	Net Capital (\$000s)	Risk Adjusted Capital/ Asset Ratio %		
Name of credit union	Location					
1	Rocky	Rocky Mountain House	Alberta	171,905	46,106	26.82%
2	Heritage	Castlegar	British Columbia	75,279	16,561	22.00%
3	Summerland & District	Summerland	British Columbia	131,363	27,363	20.83%
4	Casera	Winnipeg	Manitoba	149,868	30,408	20.29%
5	Revelstoke	Revelstoke	British Columbia	88,581	17,769	20.06%
6	Grand Forks District Savings	Grand Forks	British Columbia	82,594	16,271	19.70%
7	Greater Vancouver Community	Burnaby	British Columbia	107,515	21,094	19.62%
8	Pathwise (former Auto Workers)	Oshawa	Ontario	168,779	28,777	17.05%
9	<b>Williams Lake and District*</b>	Williams Lake	British Columbia	99,992	16,939	16.94%
10	Sydney	Sydney	Nova Scotia	143,802	24,164	16.80%
11	VantageOne	Vernon	British Columbia	147,475	24,687	16.74%
12	East Kootenay Community	Cranbrook	British Columbia	168,872	27,813	16.47%
13	<b>Accent*</b>	Quill lake	Saskatchewan	148,209	24,203	16.33%
14	Biggar & District	Biggar	Saskatchewan	152,569	23,905	15.67%
15	Unity	Unity	Saskatchewan	194,570	30,100	15.47%
16	<b>Comtech Fire</b>	Toronto	Ontario	234,053	35,496	15.17%
17	Crossroads	Canora	Saskatchewan	200,599	29,949	14.93%
18	Nelson & District	Nelson	British Columbia	136,559	20,074	14.70%
19	<b>Rapport*</b>	Toronto	Ontario	173,917	24,387	14.02%
20	The Police	Toronto	Ontario	156,196	21,680	13.88%
21	Bow Valley	Cochrane	Alberta	226,824	31,458	13.87%
22	<b>Lake View*</b>	Dawson Creek	British Columbia	178,363	23,754	13.32%
23	Christian	Edmonton	Alberta	153,016	19,892	13.00%
24	Niverville	Niverville	Manitoba	207,260	25,721	12.41%
25	Swan Valley	Swan River	Manitoba	179,375	22,045	12.29%
26	<b>Moya Financial*</b>	Toronto	Ontario	197,907	23,914	12.08%
27	Your	Ottawa	Ontario	189,743	22,883	12.06%
28	<b>Cypress*</b>	Maple Creek	Saskatchewan	151,231	17,739	11.73%
29	Radius	Ogema	Saskatchewan	286,142	33,364	11.66%
30	<b>North Peace Savings*</b>	Fort St. John	British Columbia	207,594	23,454	11.30%
31	<b>Equity*</b>	Ajax	Ontario	132,916	14,802	11.14%
32	Bayview	St. John	New Brunswick	251,172	27,971	11.14%
33	<b>Parama*</b>	Toronto	Ontario	280,502	30,783	10.97%
34	Omista	Moncton	New Brunswick	184,844	19,580	10.59%
35	Valley	Berwick	Nova Scotia	147,666	15,112	10.23%
36	Consolidated	Summerside	Prince Edward Island	145,024	10,284	7.09%
37	<b>Motor City Community*</b>	Windsor	Ontario	403,355	26,780	6.64%
				<b>6,455,630</b>	<b>897,285</b>	<b>13.90%</b>

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

# Analysis of Canada's Largest Credit Unions in Canada

## Asset Growth and Profitability

<b>Schedule 1 Asset Growth &amp; Profitability British Columbia</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>				
<b>Name of credit union</b>	<b>Assets (\$Mils)</b>	<b>Asset Growth %</b>	<b>Net Income ** (\$000's)</b>	<b>Return on Assets %</b>	<b>Return on Equity %</b>	
1	Vancouver City Savings	26,565	6.6%	102,233	<b>0.40%</b>	6.2%
2	Coast Capital Savings	21,588	3.4%	50,431	<b>0.24%</b>	3.7%
3	First West	12,673	4.0%	77,492	<b>0.63%</b>	8.9%
4	Prospera	6,723	-8.6%	32,803	<b>0.47%</b>	8.9%
5	Blue Shore Financial	5,041	4.1%	23,491	<b>0.48%</b>	8.1%
6	Gulf & Fraser Fishermen's [Merger 2021]	4,079	60.1%	18,178	<b>0.55%</b>	9.4%
7	Coastal Community	3,269	6.1%	14,210	<b>0.45%</b>	7.2%
8	Interior Savings	2,911	3.3%	7,323	<b>0.26%</b>	3.3%
9	Kootenay Savings	1,462	8.0%	4,330	<b>0.31%</b>	5.3%
10	Salmon Arm Savings	1,013	10.3%	5,035	<b>0.52%</b>	9.7%
11	Integriss	946	6.7%	296	<b>0.03%</b>	0.7%
12	Sunshine Coast	898	5.5%	4,773	<b>0.55%</b>	8.8%
13	Northern Savings	758	6.7%	2,456	<b>0.33%</b>	4.5%
14	<b>Community Savings*</b>	717	17.7%	4,009	<b>0.60%</b>	11.4%
15	<b>Khalsa*</b>	683	14.7%	3,453	<b>0.54%</b>	7.9%
16	First [merger 2021]	673	25.1%	2,414	<b>0.40%</b>	6.1%
17	<b>Bulkley Valley*</b>	535	12.8%	3,384	<b>0.67%</b>	10.4%
18	East Kootenay Community	456	-0.4%	3,229	<b>0.71%</b>	11.7%
19	VantageOne	435	2.9%	2,082	<b>0.49%</b>	8.1%
20	<b>North Peace Savings*</b>	429	-2.7%	-40	<b>-0.01%</b>	-0.2%
21	<b>Williams Lake and District*</b>	416	12.2%	797	<b>0.20%</b>	4.9%
22	Summerland & District	383	7.4%	2,572	<b>0.70%</b>	9.8%
23	<b>Lake View*</b>	369	0.1%	1,883	<b>0.51%</b>	7.1%
24	Nelson & District	315	12.0%	1,440	<b>0.48%</b>	7.3%
25	Grand Forks District Savings	312	12.9%	409	<b>0.14%</b>	2.5%
26	Greater Vancouver Community	262	5.4%	1,122	<b>0.44%</b>	6.1%
27	Heritage	259	14.8%	645	<b>0.27%</b>	3.3%
28	Revelstoke	256	4.4%	856	<b>0.34%</b>	5.0%
29	Ladysmith & District	244	12.5%	2,512	<b>1.09%</b>	16.6%
30	Columbia Valley	211	8.9%	792	<b>0.39%</b>	2.3%
31	Creston & District	188	15.0%	1,621	<b>0.92%</b>	6.8%
32	Osoyoos	183	8.7%	1,094	<b>0.62%</b>	9.3%
	<b>Total 2021</b>	<b>\$95,251</b>	<b>5.8%</b>	<b>\$377,324</b>	<b>0.41%</b>	<b>6.4%</b>
<b>#</b>	<b>British Columbia</b>					
<b>35</b>	<b>Total 2020</b>	<b>\$91,355</b>	<b>11.3%</b>	<b>\$370,817</b>	<b>0.43%</b>	<b>6.7%</b>
<b>37</b>	<b>Total 2019</b>	<b>\$85,796</b>	<b>3.9%</b>	<b>\$362,494</b>	<b>0.43%</b>	<b>6.9%</b>
<b>35</b>	<b>Total 2018</b>	<b>\$82,303</b>	<b>7.8%</b>	<b>\$369,031</b>	<b>0.47%</b>	<b>7.5%</b>
<b>35</b>	<b>Total 2017</b>	<b>\$76,377</b>	<b>7.2%</b>	<b>\$298,824</b>	<b>0.39%</b>	<b>6.5%</b>
<b>34</b>	<b>Total 2016</b>	<b>\$70,791</b>	<b>7.8%</b>	<b>\$224,506</b>	<b>0.33%</b>	<b>5.1%</b>
	<i>*Prepared from condensed balance sheet and income statement.</i>					
	<i>**Comprehensive net income is defined as net income before dividends, and patronage dividends</i>					



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

<b>Schedule 1 Asset Growth &amp; Profitability Alberta</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>				
<b>Name of credit union</b>	<b>Assets (\$Mils)</b>	<b>Asset Growth %</b>	<b>Net Income ** (\$000's)</b>	<b>Return on Assets %</b>	<b>Return on Equity %</b>	
1 Servus	17,455	1.7%	145,128	<b>0.84%</b>	8.5%	
2 Connect First	6,286	5.6%	19,403	<b>0.32%</b>	3.5%	
3 Vision [merger 2021]	1,527	14.5%	18,156	<b>1.27%</b>	11.3%	
4 1st Choice Savings	684	0.5%	5,541	<b>0.81%</b>	13.0%	
5 Lakeland	647	0.9%	2,306	<b>0.36%</b>	2.3%	
6 Bow Valley	441	14.8%	1,413	<b>0.34%</b>	4.9%	
7 Rocky	409	7.8%	2,572	<b>0.65%</b>	5.5%	
8 Christian	271	8.8%	1,265	<b>0.49%</b>	6.6%	
9 Vermilion	218	4.6%	1,592	<b>0.75%</b>	7.0%	
<b>Total 2021</b>	<b>\$27,939</b>	<b>3.5%</b>	<b>\$197,377</b>	<b>0.72%</b>	<b>7.3%</b>	
<b>#</b>	<b>Alberta</b>					
<b>11</b>	<b>Total 2020</b>	<b>\$27,534</b>	<b>5.2%</b>	<b>\$119,792</b>	<b>0.45%</b>	<b>4.6%</b>
<b>10</b>	<b>Total 2019</b>	<b>\$25,935</b>	<b>1.7%</b>	<b>\$181,684</b>	<b>0.71%</b>	<b>7.4%</b>
<b>11</b>	<b>Total 2018</b>	<b>\$25,728</b>	<b>8.8%</b>	<b>\$172,775</b>	<b>0.70%</b>	<b>7.5%</b>
<b>13</b>	<b>Total 2017</b>	<b>\$24,541</b>	<b>3.8%</b>	<b>\$157,082</b>	<b>0.65%</b>	<b>7.1%</b>
<b>13</b>	<b>Total 2016</b>	<b>\$23,634</b>	<b>3.8%</b>	<b>\$137,599</b>	<b>0.59%</b>	<b>6.7%</b>
<b>*Prepared from condensed balance sheet and income statement.</b>						
<b>**Comprehensive net income is defined as net income before dividends, and patronage dividends</b>						

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

<b>Schedule 1 Asset Growth &amp; Profitability Manitoba</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>				
<b>Name of credit union</b>	<b>Assets (\$Mils)</b>	<b>Asset Growth %</b>	<b>Net Income ** (\$000's)</b>	<b>Return on Assets %</b>	<b>Return on Equity %</b>	
1	Steinbach	8,344	12.0%	65,263	<b>0.83%</b>	13.4%
2	Access [merger Jan 1, 2021]	6,196	93.9%	29,505	<b>0.63%</b>	9.5%
3	Assiniboine	5,564	2.1%	26,425	<b>0.48%</b>	7.2%
4	Cambrian	4,623	5.5%	20,315	<b>0.45%</b>	6.5%
5	Sunova	2,492	6.7%	15,819	<b>0.66%</b>	10.5%
6	Sunrise	1,735	4.5%	7,529	<b>0.44%</b>	6.8%
7	Westoba	1,571	1.7%	8,799	<b>0.56%</b>	9.1%
8	Fusion	1,252	0.0%	7,331	<b>0.59%</b>	8.1%
9	Noventis	1,153	8.3%	5,929	<b>0.53%</b>	9.1%
10	<b>Stride*</b>	903	5.6%	5,282	<b>0.60%</b>	8.3%
11	<b>Entegra*</b>	704	-1.0%	1,247	<b>0.18%</b>	3.0%
12	Rosenort	651	9.4%	4,854	<b>0.78%</b>	11.6%
13	Carpathia	617	-0.2%	331	<b>0.05%</b>	1.0%
14	Casera	466	3.3%	2,117	<b>0.46%</b>	7.1%
15	Niverville	442	7.5%	1,992	<b>0.47%</b>	8.0%
16	Swan Valley	341	8.0%	1,602	<b>0.49%</b>	7.5%
17	Belgian-Alliance	223	-0.5%	829	<b>0.37%</b>	5.9%
18	Compass	218	2.4%	970	<b>0.45%</b>	6.1%
19	Winnipeg Police	212	0.0%	504	<b>0.24%</b>	3.7%
	<b>Total 2021</b>	<b>\$37,707</b>	<b>14.5%</b>	<b>\$206,641</b>	<b>0.58%</b>	<b>9.0%</b>
<b>#</b>	<b>Manitoba</b>					
<b>20</b>	<b>Total 2020</b>	<b>\$35,622</b>	<b>9.7%</b>	<b>\$149,285</b>	<b>0.44%</b>	<b>6.7%</b>
<b>22</b>	<b>Total 2019</b>	<b>\$32,769</b>	<b>9.3%</b>	<b>\$160,078</b>	<b>0.51%</b>	<b>7.6%</b>
<b>23</b>	<b>Total 2018</b>	<b>\$30,103</b>	<b>7.3%</b>	<b>\$174,599</b>	<b>0.60%</b>	<b>9.0%</b>
<b>25</b>	<b>Total 2017</b>	<b>\$28,238</b>	<b>6.7%</b>	<b>\$165,414</b>	<b>0.59%</b>	<b>9.3%</b>
<b>26</b>	<b>Total 2016</b>	<b>\$26,754</b>	<b>5.1%</b>	<b>\$142,685</b>	<b>0.55%</b>	<b>8.6%</b>
	<b>*Prepared from condensed balance sheet and income statement.</b>					
	<b>**Comprehensive net income is defined as net income before dividends, and patronage dividends</b>					

# Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 1 Asset Growth &amp; Profitability Ontario</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>				
<b>Name of credit union</b>	<b>Assets (\$Mils)</b>	<b>Asset Growth %</b>	<b>Net Income ** (\$000's)</b>	<b>Return on Assets %</b>	<b>Return on Equity %</b>	
1	Meridian	24,120	4.6%	209,559	<b>0.89%</b>	16.5%
2	Alterna Savings	6,702	0.0%	1,600	<b>0.02%</b>	0.4%
3	DUCA Financial Services	5,522	8.0%	26,702	<b>0.50%</b>	7.1%
4	Libro	5,390	8.8%	34,956	<b>0.68%</b>	9.9%
5	First Ontario	5,199	5.6%	60,495	<b>1.20%</b>	19.7%
6	<b>Your Neighbourhood*</b>	2,211	4.0%	14,123	<b>0.65%</b>	9.7%
7	Kawartha	2,017	5.1%	11,908	<b>0.61%</b>	9.1%
8	Kindred	1,817	14.5%	9,252	<b>0.54%</b>	7.3%
9	Northern	1,741	2.5%	10,049	<b>0.58%</b>	10.9%
10	Tandia	1,642	26.4%	3,501	<b>0.24%</b>	4.2%
11	Ukrainian	1,120	13.1%	5,787	<b>0.55%</b>	8.7%
12	Mainstreet	980	9.8%	2,913	<b>0.31%</b>	4.9%
13	Buduchnist	931	1.6%	3,578	<b>0.39%</b>	4.9%
14	<b>Italian Canadian Savings*</b>	818	0.0%	6,369	<b>0.78%</b>	6.5%
15	PenFinancial	748	7.4%	4,255	<b>0.59%</b>	8.8%
16	<b>Copperfin*</b>	559	4.1%	2,751	<b>0.50%</b>	7.0%
17	<b>St Stanislaus-St. Casmirs Polish*</b>	554	4.6%	2,136	<b>0.39%</b>	7.8%
18	Sudbury*	528	7.2%	3,479	<b>0.68%</b>	7.6%
19	<b>Parama*</b>	479	14.4%	4,428	<b>0.99%</b>	15.5%
20	<b>Comtech Fire</b>	419	-15.0%	2,198	<b>0.48%</b>	6.4%
21	<b>Motor City Community*</b>	410	10.3%	1,531	<b>0.39%</b>	5.6%
22	Pathwise (former Auto Workers)	398	-8.4%	2,590	<b>0.62%</b>	8.8%
23	The Police	369	3.6%	822	<b>0.23%</b>	3.9%
24	Your	357	4.9%	2,004	<b>0.57%</b>	9.3%
25	<b>Moya Financial*</b>	350	12.7%	804	<b>0.24%</b>	3.7%
26	<b>Rapport*</b>	307	-1.1%	307	<b>0.10%</b>	1.3%
27	<b>Equity*</b>	281	34.3%	3,188	<b>1.30%</b>	23.9%
28	Ontario Provincial Police	237	5.9%	473	<b>0.21%</b>	4.2%
29	<b>Ganaraska Financial*</b>	212	0.4%	464	<b>0.22%</b>	4.6%
30	Talka	208	10.3%	1,149	<b>0.58%</b>	9.6%
31	Kingston Community	207	12.3%	1,223	<b>0.62%</b>	7.7%
32	<b>Northern Birch*</b>	198	-2.2%	10	<b>0.01%</b>	0.1%
33	Momentum	194	-9.2%	412	<b>0.20%</b>	4.1%
34	Southwest Regional	183	9.5%	755	<b>0.43%</b>	3.6%
35	<b>Luminus Financial*</b>	173	-4.9%	879	<b>0.50%</b>	8.6%
36	Frontline Financial	172	20.4%	3,175	<b>2.02%</b>	28.7%
37	<b>RCU*</b>	166	5.2%	653	<b>0.40%</b>	6.9%
38	<b>Oshawa Community*</b>	137	10.3%	123	<b>0.09%</b>	1.0%
	<b>Total 2021</b>	<b>\$68,052</b>	<b>5.5%</b>	<b>\$440,602</b>	<b>0.66%</b>	<b>10.7%</b>
<b>#</b>	<b>Ontario</b>					
<b>40</b>	<b>Total 2020</b>	<b>\$65,873</b>	<b>10.6%</b>	<b>\$127,365</b>	<b>0.20%</b>	<b>3.3%</b>
<b>42</b>	<b>Total 2019</b>	<b>\$62,456</b>	<b>11.9%</b>	<b>\$225,035</b>	<b>0.38%</b>	<b>6.0%</b>
<b>40</b>	<b>Total 2018</b>	<b>\$53,472</b>	<b>11.3%</b>	<b>\$212,867</b>	<b>0.44%</b>	<b>6.5%</b>
<b>41</b>	<b>Total 2017</b>	<b>\$49,645</b>	<b>11.3%</b>	<b>\$177,340</b>	<b>0.36%</b>	<b>5.7%</b>
<b>40</b>	<b>Total 2016</b>	<b>\$43,773</b>	<b>18.1%</b>	<b>\$161,149</b>	<b>0.40%</b>	<b>5.9%</b>
	<i>*Prepared from condensed balance sheet and income statement.</i>					
	<i>**Comprehensive net income is defined as net income before dividends, and patronage dividends</i>					

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

<b>Schedule 1 Asset Growth &amp; Profitability Saskatchewan</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>				
<b>Name of credit union</b>	<b>Assets (\$Mils)</b>	<b>Asset Growth %</b>	<b>Net Income ** (\$000's)</b>	<b>Return on Assets %</b>	<b>Return on Equity %</b>	
1	Affinity	6,798	4.5%	64,056	<b>0.96%</b>	10.4%
2	Conexus	6,705	0.4%	33,741	<b>0.50%</b>	5.8%
3	Innovation	3,012	0.1%	12,734	<b>0.42%</b>	4.3%
4	Cornerstone [merger 2021]	1,846	59.3%	7,745	<b>0.52%</b>	6.0%
5	Synergy	1,640	-0.4%	11,460	<b>0.70%</b>	7.2%
6	Prairie Centre (merger in 2021)	1,000	14.5%	3,745	<b>0.40%</b>	4.7%
7	TCU Financial Group	745	-3.5%	-151	<b>-0.02%</b>	-0.2%
8	Weyburn	650	7.2%	4,140	<b>0.66%</b>	7.5%
9	Diamond North	629	4.6%	3,670	<b>0.60%</b>	7.0%
10	Radius	480	11.2%	2,481	<b>0.54%</b>	7.8%
11	Crossroads	328	8.3%	1,928	<b>0.61%</b>	6.7%
12	Unity	325	8.9%	991	<b>0.32%</b>	3.6%
13	<b>Accent*</b>	275	9.0%	1,717	<b>0.65%</b>	7.4%
14	Biggar & District	263	7.1%	1,906	<b>0.75%</b>	8.3%
15	<b>Cypress*</b>	255	11.4%	685	<b>0.28%</b>	3.9%
16	Churchbridge	210	8.0%	501	<b>0.25%</b>	3.0%
17	St. Gregor	193	10.1%	1,612	<b>0.87%</b>	8.9%
18	Raymore	192	7.0%	1,784	<b>0.96%</b>	11.4%
19	<b>Foam Lake Savings*</b>	169	15.8%	657	<b>0.42%</b>	4.7%
20	Luseland	151	8.8%	1,007	<b>0.69%</b>	8.4%
21	Doddsland and District	142	8.5%	616	<b>0.45%</b>	4.0%
22	New Community	126	-0.4%	715	<b>0.57%</b>	6.7%
23	Bruno Savings	102	10.3%	689	<b>0.71%</b>	6.9%
24	Turtleford	101	11.6%	471	<b>0.49%</b>	5.5%
25	<b>Lafleche *</b>	100	9.0%	639	<b>0.67%</b>	7.9%
	<b>Total 2021</b>	<b>\$26,437</b>	<b>5.9%</b>	<b>\$159,539</b>	<b>0.62%</b>	<b>6.9%</b>
<b>#</b>	<b>Saskatchewan</b>					
<b>27</b>	<b>Total 2020</b>	<b>\$25,475</b>	<b>7.4%</b>	<b>\$100,316</b>	<b>0.41%</b>	<b>4.6%</b>
<b>25</b>	<b>Total 2019</b>	<b>\$23,529</b>	<b>4.8%</b>	<b>\$149,783</b>	<b>0.65%</b>	<b>7.3%</b>
<b>22</b>	<b>Total 2018</b>	<b>\$22,028</b>	<b>7.1%</b>	<b>\$162,393</b>	<b>0.76%</b>	<b>8.7%</b>
<b>22</b>	<b>Total 2017</b>	<b>\$20,558</b>	<b>3.8%</b>	<b>\$128,226</b>	<b>0.62%</b>	<b>7.4%</b>
<b>22</b>	<b>Total 2016</b>	<b>\$19,812</b>	<b>4.5%</b>	<b>\$131,588</b>	<b>0.68%</b>	<b>8.2%</b>
	<b>*Prepared from condensed balance sheet and income statement.</b>					
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## Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 1 Asset Growth &amp; Profitability Atlantic Provinces</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>				
<b>Name of credit union</b>	<b>Assets (\$Mils)</b>	<b>Asset Growth %</b>	<b>Net Income ** (\$000's)</b>	<b>Return on Assets %</b>	<b>Return on Equity %</b>	
1	UNI Financial Cooperation	5,231	9.1%	9,046	<b>0.18%</b>	1.9%
2	Provincial [merger 2021]	1,257	153.8%	3,619	<b>0.41%</b>	5.7%
3	East Coast	1,070	10.5%	7,296	<b>0.72%</b>	11.7%
4	Newfoundland & Labrador	681	2.5%	1,235	<b>0.18%</b>	4.0%
5	Bayview	486	6.2%	2,273	<b>0.48%</b>	7.9%
6	Omista	321	5.9%	1,569	<b>0.50%</b>	8.7%
7	Consolidated	277	7.2%	1,061	<b>0.40%</b>	10.8%
8	Sydney	275	9.8%	1,596	<b>0.61%</b>	6.8%
9	Valley	260	12.0%	2,107	<b>0.85%</b>	13.0%
10	<b>Leading Edge*</b>	157	6.3%	409	<b>0.27%</b>	6.0%
11	Community of Cumberland	151	18.6%	1,016	<b>0.73%</b>	16.0%
12	<b>Reddy Kilowatt*</b>	99	6.2%	418	<b>0.43%</b>	8.3%
	<b>Total 2021</b>	<b>\$10,264</b>	<b>16.7%</b>	<b>\$31,645</b>	<b>0.33%</b>	<b>4.3%</b>
<b>#</b>	<b>Atlantic Provinces</b>					
<b>13</b>	<b>Total 2020</b>	<b>\$8,982</b>	<b>10.5%</b>	<b>\$49,687</b>	<b>0.58%</b>	<b>6.8%</b>
<b>13</b>	<b>Total 2019</b>	<b>\$8,687</b>	<b>6.8%</b>	<b>\$40,094</b>	<b>0.48%</b>	<b>5.6%</b>
<b>11</b>	<b>Total 2018</b>	<b>\$7,317</b>	<b>4.8%</b>	<b>\$24,975</b>	<b>0.35%</b>	<b>4.1%</b>
<b>12</b>	<b>Total 2017</b>	<b>\$7,460</b>	<b>4.7%</b>	<b>\$16,220</b>	<b>0.22%</b>	<b>2.6%</b>
<b>12</b>	<b>Total 2016</b>	<b>\$7,122</b>	<b>7.6%</b>	<b>\$40,909</b>	<b>0.60%</b>	<b>6.9%</b>
	<b>*Prepared from condensed balance sheet and income statement.</b>					
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## 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, 2021				
		Assets (\$Mils)	Asset Growth %	Net Income ** (\$000's)	Return on Assets %	Return on Equity %
32	British Columbia	\$95,251	5.8%	\$377,324	0.41%	6.4%
9	Alberta	\$27,939	3.5%	\$197,377	0.72%	7.3%
25	Saskatchewan	\$26,437	5.9%	\$159,539	0.62%	6.9%
19	Manitoba	\$37,707	14.5%	\$206,641	0.58%	9.0%
38	Ontario	\$68,052	5.5%	\$440,602	0.66%	10.7%
12	Atlantic Provinces	\$10,264	16.7%	\$31,645	0.33%	4.3%
<b>135</b>	<b>Total</b>	<b>\$265,649</b>	<b>7.0%</b>	<b>\$1,413,128</b>	<b>0.55%</b>	<b>7.8%</b>

Schedule 1 Asset Growth & Profitability Yearly Trend		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021				
		Assets (\$Mils)	Asset Growth %	Net Income ** (\$000's)	Return on Assets %	Return on Equity %
135	Total 2021	\$265,649	4.2%	\$1,413,128	0.55%	7.8%
146	Total 2020	\$254,841	6.6%	\$917,262	0.38%	5.4%
149	Total 2019	\$239,171	8.2%	\$1,119,168	0.48%	6.8%
142	Total 2018	\$220,951	6.8%	\$1,116,639	0.53%	7.5%
148	Total 2017	\$206,819	7.8%	\$943,105	0.46%	6.7%
147	Total 2016	\$191,887	8.8%	\$838,436	0.46%	6.5%
142	Total 2015	\$176,426	11.8%	\$797,968	0.47%	6.5%
134	Total 2014	\$157,838	8.2%	\$775,600	0.51%	7.4%
126	Total 2013	\$145,884	6.1%	\$898,805	0.64%	9.4%
121	Total 2012	\$137,464	8.1%	\$732,500	0.62%	8.3%
	<b>10 year average</b>		<b>7.7%</b>		<b>0.51%</b>	<b>7.2%</b>

# Analysis of Canada's Largest Credit Unions in Canada

## Break-down of Loan Portfolio

<b>Schedule 2 Loan Portfolio British Columbia</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>					
<b>Name of credit union</b>	<b>Residential Mortgage Loans (\$'000's)</b>	<b>Commercial Mortgage Loans (\$'000's)</b>	<b>Consumer Loans (\$'000's)</b>	<b>Agriculture Loans (\$'000's)</b>	<b>Business Loans (\$'000's)</b>	<b>Total Loans (\$'000's)</b>	
1	Vancouver City Savings	14,686,195	7,495,472	595,756	0	22,777,423	
2	Coast Capital Savings	12,200,883	4,628,522	414,424	0	18,008,669	
3	First West	5,492,331	3,733,449	742,317	0	10,170,996	
4	Prospera	3,076,935	1,334,808	381,678	0	5,540,964	
5	Blue Shore Financial	2,751,343	1,649,741	13,750	0	4,414,834	
6	Gulf & Fraser Fishermen's [Merger 2021]	2,489,364	933,067	0	0	3,422,431	
7	Coastal Community	1,787,391	664,254	59,798	0	2,511,443	
8	Interior Savings	1,850,909	480,274	33,420	0	2,364,603	
9	Kootenay Savings	797,473	272,313	68,443	0	1,144,019	
10	Salmon Arm Savings	562,889	188,748	9,229	0	760,866	
11	Integris	507,905	62,813	40,485	0	611,203	
12	Sunshine Coast	474,976	217,266	43,413	0	735,655	
13	Northern Savings	294,480	122,910	15,523	0	436,922	
14	<b>Community Savings*</b>	0	0	0	0	540,407	
15	<b>Khalsa*</b>	0	0	0	0	535,589	
16	First [merger 2021]	471,900	47,401	33,942	0	555,857	
17	<b>Bulkley Valley*</b>	0	0	0	0	313,135	
18	East Kootenay Community	224,901	103,608	38,920	0	370,573	
19	VantageOne	215,163	85,976	4,323	0	327,933	
20	<b>North Peace Savings*</b>	0	0	0	0	287,862	
21	<b>Williams Lake and District*</b>	0	0	0	0	269,546	
22	Summerland & District	211,420	59,770	22,869	0	300,783	
23	<b>Lake View*</b>	0	0	0	0	213,266	
24	Nelson & District	176,564	46,901	2,759	0	229,776	
25	Grand Forks District Savings	127,656	41,233	14,227	0	184,152	
26	Greater Vancouver Community	166,704	37,488	955	0	205,147	
27	Heritage	150,451	23,559	0	0	174,009	
28	Revelstoke	149,773	39,141	15,408	0	206,578	
29	Ladysmith & District	130,305	42,061	15,412	0	191,045	
30	Columbia Valley	121,820	24,251	5,360	0	151,885	
31	Creston & District	58302.955	23497.283	4670.965	0	92584.415	
32	Osoyoos	0	0	0	0	109,682	
	<b>Total 2021</b>	<b>49,178,032</b>	<b>22,358,522</b>	<b>2,577,082</b>	<b>-</b>	<b>1,776,714</b>	<b>78,159,837</b>
	<b>Mix %</b>	<b>64.8%</b>	<b>29.5%</b>	<b>3.4%</b>	<b>-</b>	<b>2.3%</b>	<b>100%</b>
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35	<b>Total 2020</b>	<b>46,140,748</b>	<b>20,595,899</b>	<b>2,782,738</b>	<b>-</b>	<b>1,791,178</b>	<b>72,789,922</b>
		<b>64.7%</b>	<b>28.9%</b>	<b>3.9%</b>	<b>-</b>	<b>2.5%</b>	<b>100%</b>
37	<b>Total 2019</b>	<b>45,653,104</b>	<b>19,857,547</b>	<b>3,212,719</b>	<b>-</b>	<b>1,935,843</b>	<b>72,079,765</b>
35	<b>Total 2018</b>	<b>44,058,215</b>	<b>18,393,599</b>	<b>3,281,510</b>	<b>-</b>	<b>1,849,635</b>	<b>68,854,901</b>
35	<b>Total 2017</b>	<b>42,211,692</b>	<b>17,665,635</b>	<b>3,200,123</b>	<b>-</b>	<b>1,646,765</b>	<b>65,944,567</b>
34	<b>Total 2016</b>	<b>38,032,567</b>	<b>15,117,245</b>	<b>3,242,142</b>	<b>-</b>	<b>1,683,310</b>	<b>59,191,776</b>

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

<b>Schedule 2 Loan Portfolio Alberta</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>					
<b>Name of credit union</b>		<b>Residential Mortgage Loans (\$000's)</b>	<b>Commercial Mortgage Loans (\$000's)</b>	<b>Consumer Loans (\$000's)</b>	<b>Agriculture Loans (\$000's)</b>	<b>Business Loans (\$000's)</b>	<b>Total Loans (\$000's)</b>
1	Servus	8,645,551	5,655,007	1,053,581	0	0	15,354,139
2	Connect First	2,475,331	1,623,716	451,422	432,985	444,747	5,428,201
3	Vision [merger 2021]	458,224	502,274	83,839	147,522	0	1,191,859
4	1st Choice Savings	358,930	83,126	22,425	29,423	29,120	523,025
5	Lakeland	300,441	87,566	33,663	17,384	24,542	463,595
6	Bow Valley	274,734	81,986	15,089	387	0	372,196
7	Rocky	137,083	26,100	47,233	9,779	34,730	254,926
8	Christian	88,653	74,176	8,839	5,497	0	177,165
9	Vermilion	63,226	37,321	7,413	63,145	0	171,104
	<b>Total 2021</b>	<b>12,802,172</b>	<b>8,171,272</b>	<b>1,723,504</b>	<b>706,122</b>	<b>533,139</b>	<b>23,936,209</b>
	<b>Mix %</b>	<b>53.5%</b>	<b>34.1%</b>	<b>7.2%</b>	<b>3.0%</b>	<b>2.2%</b>	<b>100%</b>
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11	<b>Total 2020</b>	<b>12,668,175</b>	<b>7,355,525</b>	<b>1,819,287</b>	<b>880,490</b>	<b>356,733</b>	<b>23,283,937</b>
	<b>Mix %</b>	<b>54.9%</b>	<b>31.9%</b>	<b>7.9%</b>	<b>3.8%</b>	<b>1.5%</b>	<b>100%</b>
10	<b>Total 2019</b>	<b>12,102,082</b>	<b>6,855,057</b>	<b>1,938,385</b>	<b>765,210</b>	<b>240,639</b>	<b>22,434,889</b>
11	<b>Total 2018</b>	<b>12,566,557</b>	<b>6,198,506</b>	<b>2,066,577</b>	<b>1,047,971</b>	<b>388,080</b>	<b>22,267,691</b>
13	<b>Total 2017</b>	<b>12,114,888</b>	<b>6,007,643</b>	<b>1,825,693</b>	<b>927,976</b>	<b>404,604</b>	<b>21,280,802</b>
13	<b>Total 2016</b>	<b>11,626,552</b>	<b>5,906,426</b>	<b>1,802,056</b>	<b>872,499</b>	<b>360,890</b>	<b>20,568,424</b>

<b>Schedule 2 Loan Portfolio Manitoba</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>					
<b>Name of credit union</b>		<b>Residential Mortgage Loans (\$000's)</b>	<b>Commercial Mortgage Loans (\$000's)</b>	<b>Consumer Loans (\$000's)</b>	<b>Agriculture Loans (\$000's)</b>	<b>Business Loans (\$000's)</b>	<b>Total Loans (\$000's)</b>
1	Steinbach	4,126,622	2,426,488	309,259	492,134	0	7,354,503
2	Access [merger Jan 1, 2021]	2,571,684	2,405,657	129,032	0	0	5,106,373
3	Assiniboine	2,433,121	1,287,576	249,302	0	62,069	4,032,068
4	Cambrian	2,076,158	1,161,594	239,198	0	55,464	3,532,414
5	Sunova	1,570,610	442,499	162,898	0	0	2,176,007
6	Sunrise	419,083	431,186	67,700	383,310	0	1,301,279
7	Westoba	541,025	458,164	199,323	0	0	1,198,512
8	Fusion	751,198	133,039	58,289	107,004	0	1,049,531
9	Noventis	641,272	258,890	61,335	0	0	961,497
10	Stride*	0	0	0	0	0	708,331
11	Entegra*	0	0	0	0	0	633,488
12	Rosenort	361,013	101,423	0	67,913	0	530,349
13	Carpathia	307,500	125,849	16,110	0	9,537	458,996
14	Casera	356,205	24,123	31,072	0	2,689	414,089
15	Niverville	251,682	103,094	0	32,529	0	387,305
16	Swan Valley	169,891	9,466	18,195	20,343	0	217,894
17	Belgian-Alliance	148,959	32,429	11,685	0	0	193,073
18	Compass	95,253	59,300	13,745	2,489	0	170,787
19	Winnipeg Police	154,718	5,947	16,810	0	0	177,475
	<b>Total 2021</b>	<b>16,975,995</b>	<b>9,466,724</b>	<b>1,583,952</b>	<b>1,105,722</b>	<b>129,759</b>	<b>30,603,970</b>
	<b>Mix %</b>	<b>58.0%</b>	<b>32.4%</b>	<b>5.4%</b>	<b>3.8%</b>	<b>0.4%</b>	<b>100%</b>
#							
20	<b>Total 2020</b>	<b>15,619,113</b>	<b>8,803,485</b>	<b>1,793,927</b>	<b>1,174,661</b>	<b>121,022</b>	<b>28,119,532</b>
	<b>Mix %</b>	<b>56.8%</b>	<b>32.0%</b>	<b>6.5%</b>	<b>4.3%</b>	<b>0.4%</b>	<b>100%</b>
22	<b>Total 2019</b>	<b>14,145,415</b>	<b>8,210,395</b>	<b>1,854,955</b>	<b>979,207</b>	<b>163,695</b>	<b>26,978,269</b>
23	<b>Total 2018</b>	<b>13,994,250</b>	<b>7,245,962</b>	<b>1,941,870</b>	<b>1,421,139</b>	<b>335,451</b>	<b>26,142,951</b>
25	<b>Total 2017</b>	<b>12,737,931</b>	<b>6,287,571</b>	<b>1,867,296</b>	<b>1,536,869</b>	<b>354,922</b>	<b>24,405,575</b>
26	<b>Total 2016</b>	<b>12,313,788</b>	<b>5,872,647</b>	<b>1,767,499</b>	<b>1,525,494</b>	<b>386,842</b>	<b>22,577,064</b>



# Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 2 Loan Portfolio Ontario</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>					
<b>Name of credit union</b>	<b>Residential Mortgage Loans (\$'000's)</b>	<b>Commercial Mortgage Loans (\$'000's)</b>	<b>Consumer Loans (\$'000's)</b>	<b>Agriculture Loans (\$'000's)</b>	<b>Business Loans (\$'000's)</b>	<b>Total Loans (\$'000's)</b>	
1	Meridian	12,074,882	6,138,656	1,270,548	0	1,231,668	20,715,754
2	Alterna Savings	3,598,444	1,029,332	234,471	0	0	4,862,247
3	DUCA Financial Services	3,617,763	1,131,093	80,099	0	0	4,828,955
4	Libro	1,644,627	1,652,064	205,385	1,016,770	0	4,518,846
5	First Ontario	3,620,433	865,696	98,443	0	0	4,584,572
6	<b>Your Neighbourhood*</b>	1,285,458	732,178	43,121	0	0	2,060,758
7	Kawartha	1,340,350	326,420	78,576	0	0	1,745,346
8	Kindred	470,787	363,613	8,971	793,783	0	1,637,154
9	Northern	905,156	238,531	297,444	29,828	0	1,470,959
10	Tandia	970,018	350,828	24,068	0	0	1,344,914
11	Ukrainian	641,485	338,330	34,810	0	0	1,014,625
12	Mainstreet	542,126	174,715	21,053	61,514	0	799,407
13	Buduchnist	596,332	218,515	4,786	0	0	819,632
14	Italian Canadian Savings*	477,544	203,031	2,848	0	0	683,423
15	PenFinancial	483,042	174,856	8,465	0	0	666,363
16	<b>Copperfin*</b>	295,109	111,595	32,188	0	0	438,891
17	<b>St Stanislaus-St. Casmirs Polish*</b>	397,400	47,287	664	0	0	445,351
18	Sudbury*	292,897	72,633	18,384	0	0	383,914
19	<b>Parama*</b>	324,136	106,481	5,410	0	0	436,028
20	<b>Comtech Fire</b>	169,816	146,412	8,290	0	0	324,519
21	<b>Motor City Community*</b>	245,937	117,846	3,114	0	0	366,897
22	Pathwise (former Auto Workers)	298,522	42,863	3,811	0	0	345,196
23	The Police	292,531	9,258	19,364	0	0	321,153
24	Your	233,514	78,521	5,063	0	0	317,098
25	<b>Moya Financial*</b>	204,253	93,682	2,693	0	0	300,628
26	<b>Rapport*</b>	173,004	52,788	10,895	0	0	236,687
27	<b>Equity*</b>	236,005	1,853	561	0	0	238,419
28	Ontario Provincial Police	199,968	4,916	11,006	0	0	215,891
29	<b>Ganaraska Financial*</b>	160,016	8,588	3,850	0	0	172,454
30	Talka	115,784	49,681	3,546	0	0	169,011
31	Kingston Community	125,774	8,373	11,253	0	0	145,399
32	<b>Northern Birch*</b>	91,323	59,693	9,176	0	0	160,192
33	Momentum	138,570	11,762	3,479	0	0	153,812
34	Southwest Regional	101,892	14,936	3,988	13,644	0	134,460
35	<b>Luminus Financial*</b>	134,554	17,531	1,281	0	0	153,365
36	Frontline Financial	131,600	9,115	11,602	0	0	152,318
37	<b>RCU*</b>	84,631	53,480	513	0	0	138,623
38	<b>Oshawa Community*</b>	69,074	10,100	1,163	0	0	80,337
	<b>Total 2021</b>	<b>36,784,758</b>	<b>15,067,251</b>	<b>2,584,382</b>	<b>1,915,539</b>	<b>1,231,668</b>	<b>57,583,598</b>
	<b>Mix %</b>	<b>63.9%</b>	<b>26.2%</b>	<b>4.5%</b>	<b>3.3%</b>	<b>2.1%</b>	<b>100%</b>
#							
40	<b>Total 2020</b>	<b>31,260,494</b>	<b>12,887,840</b>	<b>2,585,820</b>	<b>1,696,044</b>	<b>1,117,197</b>	<b>53,302,908</b>
	<b>Mix %</b>	<b>63.1%</b>	<b>26.0%</b>	<b>5.2%</b>	<b>3.4%</b>	<b>2.3%</b>	<b>100%</b>
42	<b>Total 2019</b>	<b>32,320,451</b>	<b>13,803,638</b>	<b>2,962,495</b>	<b>1,648,409</b>	<b>1,196,749</b>	<b>51,931,741</b>
40	<b>Total 2018</b>	<b>28,917,498</b>	<b>12,620,209</b>	<b>2,929,028</b>	<b>1,539,300</b>	<b>1,200,601</b>	<b>47,169,268</b>
41	<b>Total 2017</b>	<b>25,416,668</b>	<b>12,775,962</b>	<b>2,860,734</b>	<b>1,399,448</b>	<b>1,091,553</b>	<b>43,544,364</b>
40	<b>Total 2016</b>	<b>21,798,533</b>	<b>11,180,162</b>	<b>2,746,784</b>	<b>1,348,066</b>	<b>883,426</b>	<b>37,976,822</b>

# Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 2 Loan Portfolio Saskatchewan</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>					
<b>Name of credit union</b>	<b>Residential Mortgage Loans (\$'000's)</b>	<b>Commercial Mortgage Loans (\$'000's)</b>	<b>Consumer Loans (\$'000's)</b>	<b>Agriculture Loans (\$'000's)</b>	<b>Business Loans (\$'000's)</b>	<b>Total Loans (\$'000's)</b>	
1	Affinity	2,279,820	1,491,033	474,450	854,571	163,062	5,262,936
2	Conexus	2,150,128	1,826,924	655,304	0	548,306	5,180,662
3	Innovation	1,078,122	689,535	0	460,591	12,698	2,240,947
4	Cornerstone [merger 2021]	904,880	58,393	165,789	105,873	0	1,234,935
5	Synergy	612,080	147,034	118,104	122,168	168,420	1,167,806
6	Prairie Centre (merger in 2021)	159,202	174,867	64,647	307,472	34,690	740,877
7	TCU Financial Group	335,278	225,833	26,200	0	753	588,064
8	Weyburn	181,854	200,087	25,064	86,972	2,098	496,076
9	Diamond North	173,864	120,024	37,744	120,276	0	451,908
10	Radius	61,250	102,816	17,726	84,283	4,578	270,653
11	Crossroads	118,933	12,818	28,584	0	56,895	217,230
12	Unity	157,502	12,118	16,796	25,651	0	212,067
13	<b>Accent*</b>	0	0	0	0	0	214,413
14	Biggar & District	92,613	44,040	17,572	0	9,242	163,467
15	<b>Cypress*</b>	0	0	0	0	0	154,730
16	Churchbridge	97,416	20,554	10,812	0	24,265	158,502
17	St. Gregor	98,907	26,123	14,651	0	18,022	157,703
18	Raymore	90,211	27,536	8,546	0	4,862	131,155
19	<b>Foam Lake Savings*</b>	0	0	0	0	0	96,479
20	Luseland	48,026	20,359	6,777	10,712	0	85,874
21	Doddsland and District	33,866	25,869	7,120	21,495	0	88,351
22	New Community	44,857	38,994	9,127	1,079	0	94,058
23	Bruno Savings	48,512	1,602	8,354	0	12,233	70,701
24	Turtleford	19,344	10,495	3,943	28,739	0	62,520
25	<b>Lafleche *</b>	0	0	0	0	0	45,810
	<b>Total 2021</b>	<b>8,786,665</b>	<b>5,277,055</b>	<b>1,717,310</b>	<b>2,229,882</b>	<b>1,060,124</b>	<b>19,587,924</b>
	<b>Mix %</b>	<b>46.1%</b>	<b>27.7%</b>	<b>9.0%</b>	<b>11.7%</b>	<b>5.6%</b>	<b>100%</b>
#							
27	<b>Total 2020</b>	<b>8,157,061</b>	<b>4,979,044</b>	<b>2,005,595</b>	<b>2,642,060</b>	<b>566,275</b>	<b>18,856,694</b>
	<b>Mix %</b>	<b>44.5%</b>	<b>27.1%</b>	<b>10.9%</b>	<b>14.4%</b>	<b>3.1%</b>	<b>100%</b>
25	<b>Total 2019</b>	<b>8,693,650</b>	<b>4,798,608</b>	<b>2,015,634</b>	<b>2,647,362</b>	<b>486,130</b>	<b>18,867,664</b>
22	<b>Total 2018</b>	<b>8,002,613</b>	<b>4,595,668</b>	<b>2,193,991</b>	<b>2,446,158</b>	<b>461,630</b>	<b>17,999,663</b>
22	<b>Total 2017</b>	<b>9,398,719</b>	<b>3,019,478</b>	<b>2,093,030</b>	<b>1,579,990</b>	<b>703,090</b>	<b>16,886,125</b>
22	<b>Total 2016</b>	<b>8,565,066</b>	<b>2,894,414</b>	<b>1,794,328</b>	<b>1,934,750</b>	<b>621,433</b>	<b>16,085,087</b>

# Analysis of Canada's Largest Credit Unions in Canada

Schedule 2 Loan Portfolio Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021					
Name of credit union	Residential Mortgage Loans (\$'000's)	Commercial Mortgage Loans (\$'000's)	Consumer Loans (\$'000's)	Agriculture Loans (\$'000's)	Business Loans (\$'000's)	Total Loans (\$'000's)	
1	UNI Financial Cooperation	1,754,406	1,494,733	562,461	0	0	3,811,600
2	Provincial [merger 2021]	494,001	422,933	23,023	0	8,785	948,742
3	East Coast	483,570	247,493	93,684	0	0	824,746
4	Newfoundland & Labrador	437,424	38,205	86,473	0	0	562,103
5	Bayview	253,408	86,903	33,811	0	13,620	387,742
6	Omista	141,458	78,662	39,983	0	6,981	267,083
7	Consolidated	116,988	73,357	14,585	0	9,932	214,861
8	Sydney	123,579	1,998	38,394	0	40,333	204,303
9	Valley	93,222	6,859	29,035	0	74,358	203,473
10	Community of Cumberland	80,149	28,696	20,654	0	0	129,500
11	Leading Edge*	0	0	0	0	0	121,877
12	Reddy Kilowatt*	0	0	0	0	0	76,045
	<b>Total 2021</b>	<b>3,978,204</b>	<b>2,479,838</b>	<b>942,103</b>	<b>0</b>	<b>154,008</b>	<b>7,752,075</b>
	<b>Mix %</b>	<b>52.7%</b>	<b>32.8%</b>	<b>12.5%</b>	<b>0.0%</b>	<b>2.0%</b>	<b>100%</b>
#							
13	<b>Total 2020</b>	<b>3,496,091</b>	<b>1,989,509</b>	<b>1,027,844</b>	<b>81,074</b>	<b>69,281</b>	<b>6,776,748</b>
	<b>Mix %</b>	<b>52.5%</b>	<b>29.9%</b>	<b>15.4%</b>	<b>1.2%</b>	<b>1.0%</b>	<b>100%</b>
13	<b>Total 2019</b>	<b>2,848,828</b>	<b>1,862,542</b>	<b>935,366</b>	<b>90,765</b>	<b>167,688</b>	<b>6,362,977</b>
11	<b>Total 2018</b>	<b>3,126,692</b>	<b>1,619,059</b>	<b>963,499</b>	<b>76,839</b>	<b>55,790</b>	<b>5,946,985</b>
12	<b>Total 2017</b>	<b>3,201,021</b>	<b>1,530,204</b>	<b>1,127,494</b>	<b>59,846</b>	<b>27,673</b>	<b>6,045,527</b>
12	<b>Total 2016</b>	<b>2,977,868</b>	<b>692,197</b>	<b>1,049,738</b>	<b>49,988</b>	<b>706,117</b>	<b>5,665,903</b>

Schedule 2 Loan Portfolio Provincial Comparison		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021					
#		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)
32	British Columbia	49,178,032	22,358,522	2,577,082	-	1,776,714	78,159,837
9	Alberta	12,802,172	8,171,272	1,723,504	706,122	533,139	23,936,209
19	Manitoba	16,975,995	9,466,724	1,583,952	1,105,722	129,759	30,603,970
38	Ontario	36,784,758	15,067,251	2,584,382	1,915,539	1,231,668	57,583,598
25	Saskatchewan	8,786,665	5,277,055	1,717,310	2,229,882	1,060,124	19,587,924
12	Atlantic Provinces	3,978,204	2,479,838	942,103	-	154,008	7,752,075
135	<b>Total 2021</b>	<b>128,505,827</b>	<b>62,820,661</b>	<b>11,128,333</b>	<b>5,957,265</b>	<b>4,885,412</b>	<b>217,623,613</b>
	<b>Mix %</b>	<b>60.2%</b>	<b>29.5%</b>	<b>5.2%</b>	<b>2.8%</b>	<b>2.3%</b>	<b>100%</b>

Schedule 2 Loan Portfolio Mix of loans		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021					
#		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)
32	British Columbia	64.8%	29.5%	3.4%	-	2.3%	100%
9	Alberta	53.5%	34.1%	7.2%	3.0%	2.2%	100%
19	Manitoba	58.0%	32.4%	5.4%	3.8%	0.4%	100%
38	Ontario	63.9%	26.2%	4.5%	3.3%	2.1%	100%
25	Saskatchewan	46.1%	27.7%	9.0%	11.7%	5.6%	100%
12	Atlantic Provinces	52.7%	32.8%	12.5%	-	2.0%	100%
135	<b>Total 2021</b>	<b>60.2%</b>	<b>29.5%</b>	<b>5.2%</b>	<b>2.8%</b>	<b>2.3%</b>	<b>100%</b>

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

Schedule 2		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021					
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)
#							
135	Total 2021	128,505,827	62,820,661	11,128,333	5,957,265	4,885,412	217,623,613
146	Total 2020	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
135	Total 2012	65,397,629	27,338,214	13,583,263	3,584,834	4,046,731	115,766,147

Schedule 2		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021					
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)
#							
135	Total 2021	60.2%	29.5%	5.2%	2.8%	2.3%	100%
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%
135	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%
	<b>10 year Average</b>	<b>59.0%</b>	<b>26.2%</b>	<b>8.8%</b>	<b>3.3%</b>	<b>2.7%</b>	

Schedule 2		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021					
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)
#							
135	Total 2021	9.5%	11.0%	-7.4%	-8.0%	21.5%	7.1%
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%
135	Total 2012	14.0%	15.8%	7.8%	17.9%	10.2%	10.9%
	<b>10 year Average</b>	<b>8.5%</b>	<b>10.4%</b>	<b>-1.1%</b>	<b>7.5%</b>	<b>4.8%</b>	<b>7.7%</b>

# Analysis of Canada's Largest Credit Unions in Canada

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

<b>Schedule 2a Loan Portfolio British Columbia Ranked by lowest allowance</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>				
<b>Name of credit union</b>	<b>Total Gross Loans (\$'000's)</b>	<b>Allowance (\$'000's)</b>	<b>Allowance/ Loans %</b>	<b>Gross Impaired Loans (\$'000's)</b>	<b>Impaired/ Loans %</b>	
1	Summerland & District	300,783	119	0.04%	0	0.00%
2	Creston & District	92,584	162	0.18%	43	0.05%
3	Ladysmith & District	191,045	201	0.11%	0	0.00%
4	VantageOne	327,933	236	0.07%	90	0.03%
5	Heritage	174,009	271	0.16%	769	0.44%
6	Integris	611,203	319	0.05%	2,141	0.35%
7	Columbia Valley	151,885	331	0.22%	181	0.12%
8	Grand Forks District Savings	184,152	347	0.19%	123	0.07%
9	Revelstoke	206,578	411	0.20%	0	0.00%
10	Nelson & District	229,776	439	0.19%	17	0.01%
11	Kootenay Savings	1,144,019	980	0.09%	825	0.07%
12	East Kootenay Community	370,573	981	0.26%	461	0.12%
13	Greater Vancouver Community	205,147	1,095	0.53%	1,545	0.75%
14	First [merger 2021]	555,857	1,201	0.22%	32	0.01%
15	Salmon Arm Savings	760,866	1,898	0.25%	1,093	0.14%
16	Sunshine Coast	735,655	2,348	0.32%	1,977	0.27%
17	Northern Savings	436,922	2,783	0.64%	0	0.00%
18	Coastal Community	2,511,443	6,532	0.26%	96	0.00%
19	Interior Savings	2,364,603	7,428	0.31%	2,633	0.11%
20	Gulf & Fraser Fishermen's [Merger 2021]	3,422,431	8,735	0.26%	65	0.00%
21	Prospera	5,540,964	11,169	0.20%	32,968	0.59%
22	Blue Shore Financial	4,414,834	11,484	0.26%	5,344	0.12%
23	First West	10,170,996	23,406	0.23%	11,981	0.12%
24	Coast Capital Savings	18,008,669	57,865	0.32%	16,334	0.09%
25	Vancouver City Savings	22,777,423	84,199	0.37%	8,705	0.04%
26	<b>Community Savings*</b>	540,407	0	0.00%	0	0.00%
27	<b>Khalsa*</b>	535,589	0	0.00%	0	0.00%
28	<b>Bulkley Valley*</b>	313,135	0	0.00%	0	0.00%
29	<b>North Peace Savings*</b>	287,862	0	0.00%	0	0.00%
30	<b>Williams Lake and District*</b>	269,546	0	0.00%	0	0.00%
31	<b>Lake View*</b>	213,266	0	0.00%	0	0.00%
32	Osoyoos	109,682	0	0.00%	0	0.00%
	<b>Total 2021</b>	<b>78,159,837</b>	<b>224,941</b>	<b>0.30%</b>	<b>87,424</b>	<b>0.12%</b>
<b>#</b>						
<b>35</b>	<b>Total 2020</b>	<b>72,789,922</b>	<b>291,499</b>	<b>0.41%</b>	<b>101,500</b>	<b>0.16%</b>
<b>37</b>	<b>Total 2019</b>	<b>72,079,712</b>	<b>224,204</b>	<b>0.32%</b>	<b>192,376</b>	<b>0.28%</b>
<b>35</b>	<b>Total 2018</b>	<b>68,854,901</b>	<b>190,556</b>	<b>0.28%</b>	<b>85,914</b>	<b>0.13%</b>
<b>35</b>	<b>Total 2017</b>	<b>65,944,567</b>	<b>181,975</b>	<b>0.28%</b>	<b>88,547</b>	<b>0.15%</b>
<b>34</b>	<b>Total 2016</b>	<b>59,191,776</b>	<b>171,447</b>	<b>0.30%</b>	<b>127,398</b>	<b>0.23%</b>

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

<b>Schedule 2a</b>						
<b>Loan Portfolio</b>						
<b>Alberta</b>						
<b>Ranked by lowest allowance</b>						
<b>LARGEST CREDIT UNIONS IN CANADA</b>						
<b>as at December 31, 2021</b>						
<b>Name of credit union</b>	<b>Total Gross Loans (\$000's)</b>	<b>Allowance (\$000's)</b>	<b>Allowance/Loans %</b>	<b>Gross Impaired Loans (\$000's)</b>	<b>Impaired/Loans %</b>	
1	Christian	177,165	88	0.05%	0	0.00%
2	Vermilion	171,104	261	0.15%	8	0.00%
3	Rocky	254,926	714	0.28%	120	0.05%
4	1st Choice Savings	523,025	1,023	0.20%	244	0.05%
5	Bow Valley	372,196	1,261	0.34%	4,669	1.25%
6	Lakeland	463,595	2,145	0.46%	3,290	0.71%
7	Vision [merger 2021]	1,191,859	3,255	0.27%	4,644	0.39%
8	Connect First	5,428,201	30,175	0.56%	93,153	1.72%
9	Servus	15,354,139	39,660	0.26%	49,335	0.32%
	<b>Total 2021</b>	<b>23,936,209</b>	<b>78,583</b>	<b>0.33%</b>	<b>155,464</b>	<b>0.65%</b>
#						
11	<b>Total 2020</b>	<b>23,283,937</b>	<b>108,193</b>	<b>0.47%</b>	<b>163,113</b>	<b>0.75%</b>
10	<b>Total 2019</b>	<b>22,691,212</b>	<b>64,521</b>	<b>0.28%</b>	<b>158,616</b>	<b>0.73%</b>
11	<b>Total 2018</b>	<b>22,267,691</b>	<b>60,523</b>	<b>0.27%</b>	<b>94,550</b>	<b>0.43%</b>
13	<b>Total 2017</b>	<b>21,280,802</b>	<b>52,836</b>	<b>0.25%</b>	<b>95,926</b>	<b>0.46%</b>
13	<b>Total 2016</b>	<b>20,568,424</b>	<b>54,332</b>	<b>0.27%</b>	<b>92,422</b>	<b>0.46%</b>

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

<b>Schedule 2a</b>						
<b>Loan Portfolio</b>						
<b>Manitoba</b>						
<b>Ranked by lowest allowance</b>						
<b>LARGEST CREDIT UNIONS IN CANADA</b>						
<b>as at December 31, 2021</b>						
<b>Name of credit union</b>	<b>Total Gross Loans (\$000's)</b>	<b>Allowance (\$000's)</b>	<b>Allowance/Loans %</b>	<b>Gross Impaired Loans (\$000's)</b>	<b>Impaired/Loans %</b>	
1	Casera	414,089	129	0.03%	168	0.04%
2	Steinbach	7,354,503	4,547	0.06%	2,114	0.03%
3	Rosenort	530,349	392	0.07%	1,613	0.30%
4	Winnipeg Police	177,475	137	0.08%	313	0.18%
5	Belgian-Alliance	193,073	235	0.12%	1,642	0.85%
6	Niverville	387,305	559	0.14%	339	0.09%
7	Access [merger Jan 1, 2021]	5,106,373	7,419	0.15%	3,008	0.06%
8	Sunova	2,176,007	3,569	0.16%	4,644	0.21%
9	Fusion	1,049,531	2,037	0.19%	22,815	2.17%
10	Carpathia	458,996	894	0.19%	659	0.14%
11	Noventis	961,497	2,060	0.21%	11,092	1.15%
12	Compass	170,787	372	0.22%	6,709	3.93%
13	Cambrian	3,532,414	8,951	0.25%	2,397	0.07%
14	Westoba	1,198,512	4,932	0.41%	53,715	4.48%
15	Sunrise	1,301,279	5,524	0.42%	13,224	1.02%
16	Assiniboine	4,032,068	18,482	0.46%	26,874	0.67%
17	Swan Valley	217,894	1,107	0.51%	4,162	1.91%
18	<b>Stride*</b>	708,331	0	0.00%	0	0.00%
19	<b>Entegra*</b>	633,488	0	0.00%	0	0.00%
	<b>Total 2021</b>	<b>30,603,970</b>	<b>61,346</b>	<b>0.21%</b>	<b>155,488</b>	<b>0.53%</b>
<b>#</b>						
<b>20</b>	<b>Total 2020</b>	<b>28,119,532</b>	<b>78,039</b>	<b>0.28%</b>	<b>231,360</b>	<b>0.98%</b>
<b>22</b>	<b>Total 2019</b>	<b>27,167,241</b>	<b>49,172</b>	<b>0.19%</b>	<b>172,843</b>	<b>0.67%</b>
<b>23</b>	<b>Total 2018</b>	<b>26,142,951</b>	<b>51,623</b>	<b>0.21%</b>	<b>123,495</b>	<b>0.50%</b>
<b>25</b>	<b>Total 2017</b>	<b>24,405,575</b>	<b>32,660</b>	<b>0.14%</b>	<b>107,233</b>	<b>0.47%</b>
<b>26</b>	<b>Total 2016</b>	<b>22,577,064</b>	<b>31,705</b>	<b>0.20%</b>	<b>118,956</b>	<b>0.74%</b>

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

<b>Schedule 2a Loan Portfolio Ontario Ranked by lowest allowance</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>				
<b>Name of credit union</b>	<b>Total Gross Loans (\$000's)</b>	<b>Allowance (\$000's)</b>	<b>Allowance/ Loans %</b>	<b>Gross Impaired Loans (\$000's)</b>	<b>Impaired/ Loans %</b>	
1	Ontario Provincial Police	215,891	36	0.02%	0	0.00%
2	The Police	321,153	113	0.04%	62	0.02%
3	Alterna Savings	4,862,247	4,339	0.09%	67,146	1.38%
4	<b>Ganaraska Financial*</b>	172,454	212	0.12%	0	0.00%
5	Tandia	1,344,914	1,657	0.12%	0	0.00%
6	PenFinancial	666,363	907	0.14%	4,999	0.75%
7	DUCA Financial Services	4,828,955	6,783	0.14%	25,905	0.54%
8	Kindred	1,637,154	2,318	0.14%	1,016	0.06%
9	<b>Rapport*</b>	236,687	338	0.14%	0	0.00%
10	<b>Equity*</b>	238,419	477	0.20%	0	0.00%
11	<b>Luminus Financial*</b>	153,365	312	0.20%	0	0.00%
12	First Ontario	4,584,572	10,466	0.23%	4,238	0.09%
13	<b>Your Neighbourhood*</b>	2,060,758	4,865	0.24%	11,497	0.56%
14	Italian Canadian Savings*	683,423	1,662	0.24%	21	0.00%
15	Sudbury*	383,914	934	0.24%	55	0.01%
16	Kingston Community	145,399	389	0.27%	803	0.55%
17	<b>Comtech Fire</b>	324,519	963	0.30%	0	0.00%
18	Mainstreet	799,407	2,421	0.30%	3,716	0.46%
19	Kawartha	1,745,346	5,461	0.31%	14,584	0.84%
20	Libro	4,518,846	14,709	0.33%	25,237	0.56%
21	Your	317,098	1,042	0.33%	3,159	1.00%
22	<b>Parama*</b>	436,028	1,436	0.33%	0	0.00%
23	Ukrainian	1,014,625	3,402	0.34%	0	0.00%
24	<b>Motor City Community*</b>	366,897	1,270	0.35%	0	0.00%
25	<b>Northern Birch*</b>	160,192	555	0.35%	0	0.00%
26	<b>Copperfin*</b>	438,891	1,565	0.36%	0	0.00%
27	Northern	1,470,959	5,610	0.38%	23,771	1.62%
28	<b>St Stanislaus-St. Casmirs Polish*</b>	445,351	1,717	0.39%	0	0.00%
29	<b>Moya Financial*</b>	300,628	1,189	0.40%	0	0.00%
30	Southwest Regional	134,460	545	0.41%	0	0.00%
31	Frontline Financial	152,318	635	0.42%	0	0.00%
32	Meridian	20,715,754	87,380	0.42%	95,235	0.46%
33	<b>Oshawa Community*</b>	80,337	356	0.44%	0	0.00%
34	Talka	169,011	784	0.46%	2,359	1.40%
35	Buduchnist	819,632	4,095	0.50%	2,429	0.30%
36	<b>RCU*</b>	138,623	745	0.54%	0	0.00%
37	Pathwise (former Auto Workers)	345,196	1,888	0.55%	32,577	9.44%
38	Momentum	153,812	1,168	0.76%	599	0.39%
	<b>Total 2021</b>	<b>57,367,707</b>	<b>174,707</b>	<b>0.30%</b>	<b>319,408</b>	<b>0.63%</b>
#						
<b>40</b>	<b>Total 2020</b>	<b>53,100,235</b>	<b>228,962</b>	<b>0.46%</b>	<b>366,207</b>	<b>0.77%</b>
<b>42</b>	<b>Total 2019</b>	<b>54,103,138</b>	<b>148,210</b>	<b>0.27%</b>	<b>310,081</b>	<b>0.67%</b>
<b>40</b>	<b>Total 2018</b>	<b>47,169,268</b>	<b>137,426</b>	<b>0.29%</b>	<b>304,432</b>	<b>0.70%</b>
<b>41</b>	<b>Total 2017</b>	<b>43,544,364</b>	<b>81,506</b>	<b>0.20%</b>	<b>169,354</b>	<b>0.51%</b>
<b>40</b>	<b>Total 2016</b>	<b>37,836,554</b>	<b>101,384</b>	<b>0.27%</b>	<b>178,965</b>	<b>0.57%</b>



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

<b>Schedule 2a</b>						
<b>Loan Portfolio</b>						
<b>Saskatchewan</b>						
<b>Ranked by lowest allowance</b>						
<b>LARGEST CREDIT UNIONS IN CANADA</b>						
<b>as at December 31, 2021</b>						
<b>Name of credit union</b>	<b>Total Gross Loans (\$000's)</b>	<b>Allowance (\$000's)</b>	<b>Allowance/Loans %</b>	<b>Gross Impaired Loans (\$000's)</b>	<b>Impaired/Loans %</b>	
1	Bruno Savings	70,701	58	0.08%	19	0.03%
2	Crossroads	217,230	466	0.21%	220	0.10%
3	New Community	94,058	211	0.22%	411	0.44%
4	Radius	270,653	679	0.25%	375	0.14%
5	Weyburn	496,076	1,332	0.27%	6,550	1.32%
6	Prairie Centre (merger in 2021)	740,877	2,009	0.27%	7,243	0.98%
7	Luseland	85,874	278	0.32%	1,556	1.81%
8	Biggar & District	163,467	571	0.35%	8	0.00%
9	TCU Financial Group	588,064	2,568	0.44%	7,687	1.31%
10	Affinity	5,262,936	29,264	0.56%	85,645	1.63%
11	Synergy	1,167,806	7,540	0.65%	12,162	1.04%
12	Diamond North	451,908	2,956	0.65%	6,950	1.54%
13	Conexus	5,180,662	40,320	0.78%	116,858	2.26%
14	Cornerstone [merger 2021]	1,234,935	9,958	0.81%	20,583	1.67%
15	Turtleford	62,520	515	0.82%	711	1.14%
16	St. Gregor	157,703	1,550	0.98%	1,845	1.17%
17	Innovation	2,240,947	24,896	1.11%	35,095	1.57%
18	Churchbridge	158,502	1,766	1.11%	3,208	2.02%
19	Unity	212,067	2,694	1.27%	407	0.19%
20	Raymore	131,155	1,693	1.29%	2,539	1.94%
21	Doddsland and District	88,351	1,223	1.38%	2,290	2.59%
22	<b>Accent*</b>	214,413	0	0.00%	0	0.00%
23	<b>Cypress*</b>	154,730	0	0.00%	0	0.00%
24	<b>Foam Lake Savings*</b>	96,479	0	0.00%	0	0.00%
25	<b>Lafleche *</b>	45,810	0	0.00%	0	0.00%
	<b>Total 2021</b>	<b>19,587,924</b>	<b>132,550</b>	<b>0.69%</b>	<b>312,363</b>	<b>1.64%</b>
<b>#</b>						
<b>27</b>	<b>Total 2020</b>	<b>18,856,694</b>	<b>146,996</b>	<b>0.80%</b>	<b>340,789</b>	<b>1.86%</b>
<b>25</b>	<b>Total 2019</b>	<b>18,867,429</b>	<b>99,938</b>	<b>0.54%</b>	<b>266,076</b>	<b>1.44%</b>
<b>22</b>	<b>Total 2018</b>	<b>17,997,846</b>	<b>105,330</b>	<b>0.60%</b>	<b>260,059</b>	<b>1.48%</b>
<b>22</b>	<b>Total 2017</b>	<b>16,886,125</b>	<b>53,189</b>	<b>0.34%</b>	<b>151,410</b>	<b>0.94%</b>
<b>22</b>	<b>Total 2016</b>	<b>16,085,087</b>	<b>40,743</b>	<b>0.26%</b>	<b>83,052</b>	<b>0.55%</b>

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

<b>Schedule 2a Loan Portfolio Atlantic Provinces Ranked by lowest allowance</b>						
<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>						
<b>Name of credit union</b>	<b>Total Gross Loans (\$'000's)</b>	<b>Allowance (\$'000's)</b>	<b>Allowance/ Loans %</b>	<b>Gross Impaired Loans (\$'000's)</b>	<b>Impaired/ Loans %</b>	
1	Consolidated	214,861	202	0.09%	559	0.26%
2	Valley	203,473	290	0.14%	482	0.24%
3	Provincial [merger 2021]	948,742	2,848	0.30%	58,383	6.15%
4	Sydney	204,303	635	0.31%	1,185	0.58%
5	East Coast	824,746	3,355	0.41%	6,047	0.73%
6	Omista	267,083	1,604	0.60%	643	0.24%
7	Bayview	387,742	2,801	0.72%	1,163	0.30%
8	Newfoundland & Labrador	562,103	4,355	0.77%	5,826	1.04%
9	UNI Financial Cooperation	3,811,600	31,201	0.82%	80,371	2.11%
10	Community of Cumberland	129,500	275	0.21%	651	0.50%
11	<b>Leading Edge*</b>	121,877	0	0.00%	0	0.00%
12	<b>Reddy Kilowatt*</b>	76,045	0	0.00%	0	0.00%
	<b>Total 2021</b>	<b>7,752,075</b>	<b>47,566</b>	<b>0.63%</b>	<b>155,310</b>	<b>2.06%</b>
<b>#</b>	<b>Atlantic Provinces</b>					
<b>13</b>	<b>Total 2020</b>	<b>6,776,748</b>	<b>51,772</b>	<b>0.78%</b>	<b>111,728</b>	<b>1.78%</b>
<b>13</b>	<b>Total 2019</b>	<b>6,997,996</b>	<b>43,738</b>	<b>0.64%</b>	<b>79,171</b>	<b>1.17%</b>
<b>11</b>	<b>Total 2018</b>	<b>5,946,985</b>	<b>38,661</b>	<b>0.66%</b>	<b>68,872</b>	<b>1.25%</b>
<b>12</b>	<b>Total 2017</b>	<b>6,045,527</b>	<b>35,994</b>	<b>0.62%</b>	<b>65,117</b>	<b>1.18%</b>
<b>12</b>	<b>Total 2016</b>	<b>5,665,903</b>	<b>33,766</b>	<b>0.62%</b>	<b>57,237</b>	<b>1.24%</b>
<b>12</b>	<b>Total 2015</b>	<b>2,552,283</b>	<b>12,276</b>	<b>0.50%</b>	<b>30,045</b>	<b>1.70%</b>

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

Schedule 2a		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021				
Loan Portfolio Provincial Comparison		Total Gross Loans (\$000's)	Allowance (\$000's)	Allowance/ Loans %	Gross Impaired Loans (\$000's)	Impaired/ Loans %
32	British Columbia	78,159,837	224,941	0.30%	87,424	0.12%
9	Alberta	23,936,209	78,583	0.33%	155,464	0.65%
19	Manitoba	30,603,970	61,346	0.21%	155,488	0.53%
38	Ontario	57,367,707	174,707	0.30%	319,408	0.63%
25	Saskatchewan	19,587,924	132,550	0.69%	312,363	1.64%
12	Atlantic Provinces	7,752,075	47,566	0.63%	155,310	2.06%
135	<b>Total 2021</b>	<b>217,407,723</b>	<b>719,693</b>	<b>0.34%</b>	<b>1,185,456</b>	<b>0.58%</b>

Schedule 2a		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021					
Loan Portfolio Yearly Trend	#	Total Gross Loans (\$000's)	Allowance (\$000's)	Allowance/ Loans %	Gross Impaired Loans (\$000's)	Impaired/ Loans %	
	146	Total 2021	217,407,723	719,693	0.34%	1,185,456	0.58%
	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%
		<b>10 year average</b>			<b>0.34%</b>		<b>0.59%</b>

## Loan Portfolio – Insured Mortgages

### Recent CMHC Developments

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

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

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

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

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

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

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

**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 balanced 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

<b>Schedule 2b Loan Portfolio - Insured Mortgages British Columbia</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>				
<b>Name of credit union</b>		<b>Residential Mortgages (\$'000's)</b>	<b>Insured Mortgages (\$'000's)</b>	<b>2021 Growth %</b>	<b>Insured/ Mortgage Loans %</b>	
1	Northern Savings	Prince Rupert	294,480	115,314	-10.1%	39.2%
2	East Kootenay Community	Cranbrook	224,901	76,996	-1.2%	34.2%
3	Salmon Arm Savings	Salmon Arm	562,889	149,609	2.7%	26.6%
4	Grand Forks District Savings	Grand Forks	127,656	25,563	-5.6%	20.0%
5	First [merger 2021]	Powell River	471,900	84,396	9.9%	17.9%
6	Prospera	Abbotsford	3,076,935	539,842	-16.9%	17.5%
7	Coast Capital Savings	Surrey	12,200,883	1,955,000	0.0%	16.0%
8	Summerland & District	Summerland	211,420	29,368	-4.8%	13.9%
9	Creston & District	Creston	58,303	7,977	-4.1%	13.7%
10	Nelson & District	Nelson	176,564	23,877	-19.0%	13.5%
11	Gulf & Fraser Fishermen's [Merger 2021]	Vancouver	2,489,364	156,063	42.9%	6.3%
	<b>Total 2021</b>		<b>\$19,895,294</b>	<b>\$3,164,004</b>	<b>-2.3%</b>	<b>15.9%</b>
14	<b>Total 2020</b>		<b>\$19,909,851</b>	<b>\$3,549,217</b>		<b>17.8%</b>
13	<b>Total 2019</b>		<b>\$16,195,580</b>	<b>\$2,848,107</b>		<b>17.6%</b>
17	<b>Total 2018</b>		<b>\$24,464,306</b>	<b>\$4,691,752</b>		<b>19.2%</b>
18	<b>Total 2017</b>		<b>\$23,287,588</b>	<b>\$5,268,459</b>		<b>22.6%</b>
15	<b>Total 2016</b>		<b>\$14,675,432</b>	<b>\$3,188,686</b>		<b>21.7%</b>

<b>Schedule 2b Loan Portfolio - Insured Mortgages Alberta</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>				
<b>Name of credit union</b>		<b>Residential Mortgages (\$'000's)</b>	<b>Insured Mortgages (\$'000's)</b>	<b>2021 Growth %</b>	<b>Insured/ Mortgage Loans %</b>	
1	Servus	Edmonton	8,645,551	3,043,315	1.0%	35.2%
2	Connect First	Calgary	2,475,331	554,140	6.8%	22.4%
	<b>Total 2021</b>		<b>\$11,120,882</b>	<b>\$3,597,455</b>	<b>1.8%</b>	<b>32.3%</b>
2	<b>Total 2020</b>		<b>\$10,916,198</b>	<b>\$3,532,788</b>		<b>32.36%</b>
2	<b>Total 2019</b>		<b>\$10,813,649</b>	<b>\$3,709,833</b>		<b>34.3%</b>
6	<b>Total 2018</b>		<b>\$11,537,050</b>	<b>\$3,515,527</b>		<b>30.5%</b>
6	<b>Total 2017</b>		<b>\$10,801,686</b>	<b>\$3,415,419</b>		<b>31.6%</b>
5	<b>Total 2016</b>		<b>\$9,985,632</b>	<b>\$3,602,587</b>		<b>36.1%</b>

<b>Schedule 2b Loan Portfolio - Insured Mortgages Manitoba</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>				
<b>Name of credit union</b>		<b>Residential Mortgages (\$'000's)</b>	<b>Insured Mortgages (\$'000's)</b>	<b>2021 Growth %</b>	<b>Insured/ Mortgage Loans %</b>	
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	Niverville	Niverville	224,574	44,029	0.0%	19.6%
	<b>Total 2021</b>		<b>\$1,589,538</b>	<b>\$534,409</b>	<b>22.1%</b>	<b>33.6%</b>
6	<b>Total 2020</b>		<b>\$3,839,810</b>	<b>\$1,056,028</b>		<b>27.5%</b>
5	<b>Total 2019</b>		<b>\$1,732,275</b>	<b>\$568,302</b>		<b>32.8%</b>
13	<b>Total 2018</b>		<b>\$7,875,830</b>	<b>\$2,593,508</b>		<b>32.9%</b>
13	<b>Total 2017</b>		<b>\$7,373,301</b>	<b>\$2,555,789</b>		<b>34.7%</b>
12	<b>Total 2016</b>		<b>\$7,099,008</b>	<b>\$2,511,286</b>		<b>35.4%</b>



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

<b>Schedule 2b Loan Portfolio - Insured Mortgages Ontario</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>				
<b>Name of credit union</b>		<b>Residential Mortgages (\$'000's)</b>	<b>Insured Mortgages (\$'000's)</b>	<b>2021 Growth %</b>	<b>Insured/ Mortgage Loans %</b>	
1	Ontario Provincial Police	Barrie	199,968	81,366	-4.9%	40.7%
2	PenFinancial	Welland	483,042	127,587	-1.9%	26.4%
3	Alterna Savings	Ottawa	3,598,444	921,040	-25.7%	25.6%
4	Buduchnist	Toronto	596,332	145,581	-1.9%	24.4%
5	DUCA Financial Services	Toronto	3,617,763	780,881	-27.0%	21.6%
6	Your	Ottawa	233,514	44,281	9.5%	19.0%
7	Kawartha	Peterborough	1,340,350	235,856	-21.1%	17.6%
8	Southwest Regional	Sarnia	101,892	16,043	11.5%	15.7%
9	Pathwise (former Auto Workers)	Oshawa	298,522	45,789	-26.8%	15.3%
10	Libro	London	1,644,627	232,798	-14.4%	14.2%
11	The Police	Toronto	292,531	34,628	-13.8%	11.8%
12	Talka	Hamilton	115,784	4,347	139.4%	3.8%
13	Frontline Financial	Ottawa	131,600	2,659	72.3%	2.0%
<b>Total 2021</b>			<b>\$12,654,370</b>	<b>\$2,672,857</b>	<b>-21.5%</b>	<b>21.1%</b>
<b>18 Total 2020</b>			<b>\$12,619,440</b>	<b>\$3,992,529</b>		<b>31.6%</b>
<b>16 Total 2019</b>			<b>\$10,080,849</b>	<b>\$3,337,413</b>		<b>33.1%</b>
<b>19 Total 2018</b>			<b>\$8,992,439</b>	<b>\$2,406,197</b>		<b>26.8%</b>
<b>16 Total 2017</b>			<b>\$6,777,671</b>	<b>\$2,098,685</b>		<b>31.0%</b>
<b>14 Total 2016</b>			<b>\$7,837,773</b>	<b>\$3,026,681</b>		<b>38.6%</b>

<b>Schedule 2b Loan Portfolio - Insured Mortgages Saskatchewan</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>				
<b>Name of credit union</b>		<b>Residential Mortgages (\$'000's)</b>	<b>Insured Mortgages (\$'000's)</b>	<b>2021 Growth %</b>	<b>Insured/ Mortgage Loans %</b>	
1	Conexus	Regina	2,150,128	1,233,495	-3.8%	57.4%
2	Prairie Centre (merger in 2021)	Rosetown	159,202	69,020	-6.3%	43.4%
3	Radius	Ogema	61,250	24,555	-8.2%	40.1%
4	Synergy	Lloydminster	612,080	217,677	-0.8%	35.6%
5	Churchbridge	Churchbrisse	97,416	33,658	12.1%	34.6%
6	TCU Financial Group	Saskatoon	335,278	115,018	-2.2%	34.3%
7	Weyburn	Weyburn	181,854	59,843	15.7%	32.9%
8	Affinity	Saskatoon	2,279,820	724,664	-0.6%	31.8%
9	Raymore	Raymore	90,211	16,498	5.4%	18.3%
10	Crossroads	Canora	118,933	15,532	17.7%	13.1%
11	Biggar & District	Biggar	92,613	11,429	-9.5%	12.3%
12	Unity	Unity	157,502	18,200	-3.0%	11.6%
13	St. Gregor	St. Gregor	98,907	8,357	23.2%	8.4%
14	Bruno Savings	Bruno	48,512	3,423	-1.4%	7.1%
15	Luseland	Luseland	48,026	3,333	6.5%	6.9%
<b>Total 2021</b>			<b>\$6,531,731</b>	<b>\$2,554,702</b>	<b>-1.9%</b>	<b>39.1%</b>
<b>20 Total 2020</b>			<b>\$7,900,326</b>	<b>\$3,110,481</b>		<b>39.4%</b>
<b>18 Total 2019</b>			<b>\$8,166,177</b>	<b>\$3,129,979</b>		<b>38.3%</b>
<b>17 Total 2018</b>			<b>\$7,729,550</b>	<b>\$3,072,822</b>		<b>39.8%</b>
<b>14 Total 2017</b>			<b>\$8,098,409</b>	<b>\$2,462,372</b>		<b>30.4%</b>
<b>11 Total 2016</b>			<b>\$6,625,981</b>	<b>\$2,155,708</b>		<b>32.5%</b>

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

Schedule 2b Loan Portfolio - Insured Mortgages Atlantic Provinces		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021				
Name of credit union		Residential Mortgages (\$'000's)	Insured Mortgages (\$'000's)	2021 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	Consolidated	Summerside	116,928	11,031	15.4%	9.4%
	<b>Total 2021</b>		<b>\$976,890</b>	<b>\$397,581</b>	<b>-1.2%</b>	<b>40.7%</b>
4	<b>Total 2020</b>		<b>\$2,657,865</b>	<b>\$572,919</b>		<b>21.6%</b>
3	<b>Total 2019</b>		<b>\$2,195,696</b>	<b>\$372,035</b>		<b>16.9%</b>
2	<b>Total 2018</b>		<b>\$789,247</b>	<b>\$398,243</b>		<b>50.5%</b>
2	<b>Total 2017</b>		<b>\$729,607</b>	<b>\$537,156</b>		<b>73.6%</b>
3	<b>Total 2016</b>		<b>\$899,431</b>	<b>\$662,935</b>		<b>73.7%</b>

Schedule 2b Loan Portfolio - Insured Mortgages Provincial Comparison		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021				
		Residential Mortgages (\$'000's)	Insured Mortgages (\$'000's)	2021 Growth %	Insured/ Mortgage Loans %	
11	British Columbia		19,895,294	3,164,004	-2.3%	15.9%
2	Alberta		11,120,882	3,597,455	1.8%	32.3%
4	Manitoba		1,589,538	534,409	22.1%	33.6%
13	Ontario		12,654,370	2,672,857	-21.5%	21.1%
15	Saskatchewan		6,531,731	2,554,702	-1.9%	39.1%
3	Atlantic Provinces		976,890	397,581	-1.2%	40.7%
48	<b>Total 2021</b>		<b>\$52,768,704</b>	<b>\$12,921,009</b>	<b>-5.1%</b>	<b>24.5%</b>
64	<b>Total 2020</b>		<b>\$57,843,489</b>	<b>\$15,813,962</b>		<b>27.3%</b>
57	<b>Total 2019</b>		<b>\$49,184,227</b>	<b>\$13,965,669</b>		<b>28.4%</b>
74	<b>Total 2018</b>		<b>\$61,388,422</b>	<b>\$16,678,049</b>		<b>27.2%</b>
69	<b>Total 2017</b>		<b>\$55,547,779</b>	<b>\$16,031,565</b>		<b>28.9%</b>
60	<b>Total 2016</b>		<b>\$47,123,257</b>	<b>\$15,147,883</b>		<b>32.1%</b>

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

The Canadian Chartered banks have seen their insured mortgages decrease by 1.9% in 2021 compared to an increase of 3.6% in 2020. Insured mortgages now represent 29.2% 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.

<b>Schedule 2b Loan Portfolio - Insured Mortgages Canadian Chartered Banks December 31, 2021</b>		<b>Residential Mortgages (\$000's)</b>	<b>Insured Mortgages (\$000's)</b>	<b>Growth %</b>	<b>Insured/ Mortgage Loans %</b>
National Bank of Canada		72,470,740	33,718,250	12.1%	<b>46.5%</b>
Cdn. Imperial Bank of Commerce		251,246,057	60,731,253	-8.5%	<b>24.2%</b>
Toronto-Dominion Bank		301,956,574	94,282,909	-5.8%	<b>31.2%</b>
Bank of Montreal		135,652,748	43,416,072	-6.1%	<b>32.0%</b>
Bank of Nova Scotia		318,875,229	86,289,423	-0.7%	<b>27.1%</b>
Royal Bank of Canada		379,918,401	98,502,540	-1.1%	<b>25.9%</b>
Other Banks		94,762,669	36,831,395	11.3%	<b>38.9%</b>
<b>Total All Domestic Banks</b>	<b>December 2021</b>	<b>\$1,554,882,418</b>	<b>\$453,771,842</b>	<b>-1.9%</b>	<b>29.2%</b>
	<b>December 2020</b>	<b>\$1,594,329,878</b>	<b>\$478,805,146</b>	<b>3.6%</b>	<b>30.0%</b>
	<b>December 2019</b>	<b>\$1,321,637,409</b>	<b>\$462,343,152</b>	<b>-4.8%</b>	<b>35.0%</b>
	<b>December 2018</b>	<b>\$1,258,775,654</b>	<b>\$485,678,613</b>	<b>-8.1%</b>	<b>33.3%</b>
	<b>December 2017</b>	<b>\$1,192,146,854</b>	<b>\$528,209,571</b>	<b>-5.4%</b>	<b>43.7%</b>
	<b>December 2016</b>	<b>\$1,125,176,323</b>	<b>\$558,128,699</b>	<b>3.3%</b>	<b>49.7%</b>
<i>Source: Banking data - Office of the Superintendent of Financial Institutions</i>					

# Analysis of Canada's Largest Credit Unions in Canada

## Deposits and Savings Portfolio

<b>Schedule 3 Deposit Portfolio British Columbia</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>			
<b>Name of credit union</b>	<b>Demand Deposits (\$'000's)</b>	<b>Term Deposits (\$'000's)</b>	<b>Registered Savings (\$'000's)</b>	<b>Total Deposits (\$'000's)</b>	
1	Vancouver City Savings	11,886,218	6,909,325	3,863,340	22,658,883
2	Coast Capital Savings	9,292,270	5,736,831	3,089,164	18,118,265
3	First West	5,297,094	4,383,518	1,279,707	10,960,319
4	Prospera	2,748,316	2,604,431	475,838	5,828,585
5	Blue Shore Financial	941,478	3,178,586	431,367	4,551,431
6	Gulf & Fraser Fishermen's [Merger 2021]	1,124,443	2,122,829	468,344	3,715,616
7	Coastal Community	1,932,191	735,891	266,551	2,934,633
8	Interior Savings	1,543,840	517,362	552,332	2,613,534
9	Kootenay Savings	821,756	318,674	215,131	1,355,561
10	Salmon Arm Savings	566,831	247,212	137,710	951,753
11	Integriss	471,107	263,543	155,332	889,982
12	Sunshine Coast	383,274	278,845	123,345	785,463
13	Northern Savings	398,138	179,714	119,468	697,320
14	<b>Community Savings*</b>	0	0	0	674,626
15	<b>Khalsa*</b>	0	0	0	636,628
16	First [merger 2021]	393,446	112,566	95,421	601,432
17	<b>Bulkley Valley*</b>	0	0	0	498,642
18	East Kootenay Community	237,007	93,439	78,657	409,103
19	VantageOne	248,223	85,334	72,341	405,897
20	<b>North Peace Savings*</b>	0	0	0	403,583
21	<b>Williams Lake and District*</b>	0	0	0	397,131
22	Summerland & District	216,899	77,643	56,692	351,234
23	<b>Lake View*</b>	0	0	0	340,166
24	Nelson & District	223,191	31,536	37,844	292,571
25	Grand Forks District Savings	184,067	54,043	55,502	293,612
26	Greater Vancouver Community	92,949	116,043	31,534	240,525
27	Heritage	164,561	36,799	34,243	235,602
28	Revelstoke	118,822	72,473	44,327	235,622
29	Ladysmith & District	136,306	54,499	34,805	225,610
30	Columbia Valley	107,270	36,206	31,742	175,218
31	Creston & District	120,090	17,383	25,509	162,982
32	Osoyoos	0	0	0	169,674
	<b>Total 2021</b>	<b>39,649,785</b>	<b>28,264,724</b>	<b>11,776,245</b>	<b>82,811,204</b>
	<b>Mix of Deposits %</b>	<b>49.8%</b>	<b>35.5%</b>	<b>14.8%</b>	<b>100%</b>
<b>35</b>	<b>Total 2020</b>	<b>34,573,656</b>	<b>29,251,471</b>	<b>11,407,648</b>	<b>77,189,135</b>
	<b>Mix of Deposits %</b>	<b>46.0%</b>	<b>38.9%</b>	<b>15.2%</b>	<b>100%</b>
<b>37</b>	<b>Total 2019</b>	<b>27,296,675</b>	<b>35,222,615</b>	<b>9,538,913</b>	<b>73,280,462</b>
<b>35</b>	<b>Total 2018</b>	<b>25,839,666</b>	<b>33,151,973</b>	<b>8,378,629</b>	<b>70,437,763</b>
<b>35</b>	<b>Total 2017</b>	<b>26,010,922</b>	<b>29,645,332</b>	<b>8,895,666</b>	<b>66,199,785</b>
<b>34</b>	<b>Total 2016</b>	<b>24,104,151</b>	<b>27,804,519</b>	<b>8,384,684</b>	<b>61,733,383</b>

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

<b>Schedule 3 Deposit Portfolio Alberta</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>			
<b>Name of credit union</b>	<b>Demand Deposits (\$000's)</b>	<b>Term Deposits (\$000's)</b>	<b>Registered Savings (\$000's)</b>	<b>Total Deposits (\$000's)</b>	
1 Servus	8,261,844	3,634,222	2,461,747	14,357,813	
2 Connect First	2,586,331	2,350,718	398,514	5,335,563	
3 Vision [merger 2021]	820,842	381,838	147,246	1,349,926	
4 1st Choice Savings	381,438	152,472	87,886	621,796	
5 Lakeland	351,131	127,734	65,982	544,846	
6 Bow Valley	216,400	123,967	64,811	405,178	
7 Rocky	233,621	88,042	38,210	359,872	
8 Christian	174,890	46,192	29,399	250,481	
9 Vermilion	118,747	42,455	32,120	193,323	
<b>Total 2021</b>	<b>13,145,244</b>	<b>6,947,640</b>	<b>3,325,915</b>	<b>23,418,799</b>	
<b>Mix of Deposits %</b>	<b>56.1%</b>	<b>29.7%</b>	<b>14.2%</b>	<b>100%</b>	
<b>11</b>	<b>Total 2020</b>	<b>11,687,587</b>	<b>7,662,909</b>	<b>3,051,077</b>	<b>22,674,106</b>
	<b>Mix of Deposits %</b>	<b>52.2%</b>	<b>34.2%</b>	<b>13.6%</b>	<b>100%</b>
<b>10</b>	<b>Total 2019</b>	<b>10,152,035</b>	<b>8,089,774</b>	<b>2,977,833</b>	<b>21,219,642</b>
<b>11</b>	<b>Total 2018</b>	<b>10,156,781</b>	<b>8,117,184</b>	<b>2,777,020</b>	<b>21,050,985</b>
<b>13</b>	<b>Total 2017</b>	<b>10,154,988</b>	<b>7,716,190</b>	<b>2,625,254</b>	<b>20,496,431</b>
<b>13</b>	<b>Total 2016</b>	<b>10,081,673</b>	<b>7,430,862</b>	<b>2,667,140</b>	<b>20,179,674</b>

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

<b>Schedule 3 Deposit Portfolio Manitoba</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>			
<b>Name of credit union</b>	<b>Demand Deposits (\$000's)</b>	<b>Term Deposits (\$000's)</b>	<b>Registered Savings (\$000's)</b>	<b>Total Deposits (\$000's)</b>	
1	Steinbach	5,015,330	941,132	1,614,185	7,570,647
2	Access [merger Jan 1, 2021]	3,569,466	1,251,929	709,051	5,530,446
3	Assiniboine	2,783,085	1,360,022	798,392	4,941,499
4	Cambrian	2,156,940	1,292,258	763,236	4,212,434
5	Sunova	1,324,354	439,433	475,151	2,238,938
6	Sunrise	1,151,902	277,317	166,466	1,595,684
7	Westoba	787,040	332,426	315,306	1,434,772
8	Fusion	772,977	211,212	239,400	1,223,589
9	Noventis	698,943	145,657	228,554	1,073,154
10	Stride*	0	0	0	831,796
11	Entegra*	0	0	0	594,655
12	Rosenort	216,271	264,443	120,317	601,030
13	Carpathia	287,060	130,290	162,233	579,583
14	Casera	173,145	117,910	139,269	430,323
15	Niverville	168,662	149,600	80,205	398,467
16	Swan Valley	184,247	41,119	91,348	316,715
17	Belgian-Alliance	52,643	90,725	61,998	205,366
18	Compass	118,276	54,400	27,633	200,309
19	Winnipeg Police	70,198	35,523	88,531	194,252
	<b>Total 2021</b>	<b>19,530,540</b>	<b>7,135,395</b>	<b>6,081,273</b>	<b>34,173,659</b>
	<b>Mix of Deposits %</b>	<b>59.6%</b>	<b>21.8%</b>	<b>18.6%</b>	<b>100%</b>
20	<b>Total 2020</b>	<b>17,763,797</b>	<b>7,529,233</b>	<b>6,328,583</b>	<b>32,234,655</b>
	<b>Mix of Deposits %</b>	<b>56.2%</b>	<b>23.8%</b>	<b>20.0%</b>	<b>100%</b>
22	<b>Total 2019</b>	<b>15,579,164</b>	<b>6,897,157</b>	<b>5,978,680</b>	<b>29,593,809</b>
23	<b>Total 2018</b>	<b>13,779,717</b>	<b>6,436,385</b>	<b>5,693,010</b>	<b>27,146,439</b>
25	<b>Total 2017</b>	<b>12,564,661</b>	<b>6,163,938</b>	<b>5,140,307</b>	<b>25,582,506</b>
26	<b>Total 2016</b>	<b>12,095,393</b>	<b>6,432,890</b>	<b>5,099,439</b>	<b>24,422,762</b>

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

<b>Schedule 3 Deposit Portfolio Ontario</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>			
<b>Name of credit union</b>	<b>Demand Deposits (\$000's)</b>	<b>Term Deposits (\$000's)</b>	<b>Registered Savings (\$000's)</b>	<b>Total Deposits (\$000's)</b>	
1	Meridian	8,158,516	5,423,169	3,314,492	16,896,177
2	Alterna Savings	3,081,669	950,951	1,168,469	5,201,089
3	DUCA Financial Services	1,691,692	2,168,782	665,117	4,525,591
4	Libro	2,752,104	1,181,671	959,908	4,893,683
5	First Ontario	1,896,425	1,701,385	748,153	4,345,963
6	<b>Your Neighbourhood*</b>	649,022	625,591	377,699	1,652,312
7	Kawartha	727,690	559,041	464,930	1,751,661
8	Kindred	695,425	618,207	317,173	1,630,805
9	Northern	789,107	305,737	388,742	1,483,586
10	Tandia	491,667	495,477	181,368	1,168,512
11	Ukrainian	363,314	396,424	163,621	923,359
12	Mainstreet	482,698	172,536	214,220	869,455
13	Buduchnist	354,648	276,939	133,173	764,761
14	Italian Canadian Savings*	298,296	328,400	70,264	696,960
15	PenFinancial	290,459	201,328	140,018	631,805
16	<b>Copperfin*</b>	346,356	44,873	92,204	483,433
17	<b>St Stanislaus-St. Casmirs Polish*</b>	293,772	110,521	117,166	521,459
18	Sudbury*	237,049	100,073	140,317	477,439
19	<b>Parama*</b>	178,077	173,176	84,697	435,950
20	<b>Comtech Fire</b>	108,806	169,632	94,937	373,374
21	<b>Motor City Community*</b>	90,991	158,740	58,472	308,204
22	Pathwise (former Auto Workers)	164,688	68,233	115,817	348,738
23	The Police	143,269	101,575	91,406	336,250
24	Your	157,565	88,027	67,293	312,885
25	<b>Moya Financial*</b>	110,086	160,053	51,544	321,683
26	<b>Rapport*</b>	156,229	41,893	80,655	278,777
27	<b>Equity*</b>	181,158	66,412	17,493	265,062
28	Ontario Provincial Police	73,661	33,969	76,357	183,987
29	<b>Ganaraska Financial*</b>	64,437	81,943	54,530	200,911
30	Talka	60,846	84,954	48,312	194,113
31	Kingston Community	141,287	19,315	27,397	187,998
32	<b>Northern Birch*</b>	121,186	33,453	25,922	180,562
33	Momentum	76,299	45,650	58,376	180,324
34	Southwest Regional	101,160	20,209	39,245	160,614
35	<b>Luminus Financial*</b>	61,895	64,586	32,812	159,293
36	Frontline Financial	65,156	50,222	42,784	158,162
37	<b>RCU*</b>	53,986	74,683	26,351	155,019
38	<b>Oshawa Community*</b>	72,908	18,285	33,120	124,313
	<b>Total 2021</b>	<b>25,783,601</b>	<b>17,216,115</b>	<b>10,784,553</b>	<b>53,784,268</b>
	<b>Mix of Deposits %</b>	<b>47.9%</b>	<b>32.0%</b>	<b>20.1%</b>	<b>100%</b>
<b>40</b>	<b>Total 2020</b>	<b>20,645,722</b>	<b>16,377,952</b>	<b>10,323,903</b>	<b>51,119,610</b>
	<b>Mix of Deposits %</b>	<b>43.6%</b>	<b>34.6%</b>	<b>21.8%</b>	<b>100%</b>
<b>42</b>	<b>Total 2019</b>	<b>19,277,433</b>	<b>18,084,517</b>	<b>10,967,107</b>	<b>48,316,558</b>
<b>40</b>	<b>Total 2018</b>	<b>17,012,666</b>	<b>15,458,784</b>	<b>9,532,461</b>	<b>41,969,823</b>
<b>41</b>	<b>Total 2017</b>	<b>19,071,141</b>	<b>11,654,126</b>	<b>8,300,934</b>	<b>39,013,442</b>
<b>40</b>	<b>Total 2016</b>	<b>14,610,346</b>	<b>11,233,390</b>	<b>8,578,687</b>	<b>34,422,424</b>

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

<b>Schedule 3 Deposit Portfolio Saskatchewan</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>			
<b>Name of credit union</b>	<b>Demand Deposits (\$'000's)</b>	<b>Term Deposits (\$'000's)</b>	<b>Registered Savings (\$'000's)</b>	<b>Total Deposits (\$'000's)</b>	
1	Affinity	3,305,951	1,747,860	1,038,788	6,092,599
2	Conexus	3,201,755	1,489,733	763,064	5,454,552
3	Innovation	1,774,982	518,515	308,320	2,601,817
4	Cornerstone [merger 2021]	1,045,248	492,185	138,674	1,676,107
5	Synergy	956,585	246,388	247,266	1,450,239
6	Prairie Centre (merger in 2021)	634,844	156,615	117,866	909,325
7	TCU Financial Group	258,169	256,326	136,357	650,851
8	Weyburn	358,884	137,365	78,843	575,092
9	Diamond North	361,006	100,248	106,816	568,070
10	Radius	246,984	171,988	25,698	444,670
11	Crossroads	212,449	63,421	20,968	296,837
12	Unity	162,037	83,399	49,814	295,250
13	<b>Accent*</b>	0	0	0	250,350
14	Biggar & District	182,264	40,886	11,482	234,632
15	<b>Cypress*</b>	0	0	0	236,469
16	Churchbridge	103,321	53,535	34,670	191,526
17	St. Gregor	60,881	87,536	23,888	172,305
18	Raymore	107,586	53,012	12,261	172,858
19	<b>Foam Lake Savings*</b>	0	0	0	153,842
20	Luseland	111,810	21,655	5,185	138,649
21	Dodsland and District	76,942	38,606	10,670	126,218
22	New Community	49,476	51,232	13,353	114,061
23	Bruno Savings	68,068	14,980	7,860	90,908
24	Turtleford	64,325	19,690	8,141	92,155
25	<b>Lafleche *</b>	0	0	0	90,933
	<b>Total 2021</b>	<b>13,343,566</b>	<b>5,845,173</b>	<b>3,159,983</b>	<b>23,080,315</b>
	<b>Mix of Deposits %</b>	<b>59.7%</b>	<b>26.2%</b>	<b>14.1%</b>	<b>100%</b>
27	<b>Total 2020</b>	<b>11,607,100</b>	<b>6,490,638</b>	<b>3,142,336</b>	<b>21,945,630</b>
	<b>Mix of Deposits %</b>	<b>54.6%</b>	<b>30.6%</b>	<b>14.8%</b>	<b>100%</b>
25	<b>Total 2019</b>	<b>9,504,063</b>	<b>7,080,185</b>	<b>2,833,009</b>	<b>19,855,947</b>
22	<b>Total 2018</b>	<b>9,484,877</b>	<b>6,195,671</b>	<b>2,623,270</b>	<b>18,690,143</b>
22	<b>Total 2017</b>	<b>9,374,637</b>	<b>6,283,608</b>	<b>1,578,084</b>	<b>17,354,334</b>
22	<b>Total 2016</b>	<b>8,993,781</b>	<b>5,734,390</b>	<b>1,488,485</b>	<b>16,784,247</b>



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

<b>Schedule 3 Deposit Portfolio Atlantic Provinces</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>			
<b>Name of credit union</b>	<b>Demand Deposits (\$000's)</b>	<b>Term Deposits (\$000's)</b>	<b>Registered Savings (\$000's)</b>	<b>Total Deposits (\$000's)</b>	
1	UNI Financial Cooperation	2,797,990	685,747	716,066	4,199,803
2	Provincial [merger 2021]	822,283	190,970	147,327	1,160,579
3	East Coast	721,901	105,557	119,134	946,592
4	Newfoundland & Labrador	303,710	126,451	213,089	643,250
5	Bayview	246,612	82,206	121,160	449,978
6	Omista	185,310	70,973	41,921	298,203
7	Consolidated	159,221	62,436	43,139	264,796
8	Sydney	169,049	29,885	49,794	248,728
9	Valley	189,477	18,244	33,265	240,986
10	<b>Leading Edge*</b>	0	0	0	148,692
11	Community of Cumberland	102,631	31,904	8,178	142,714
12	<b>Reddy Kilowatt*</b>	0	0	0	93,791
	<b>Total 2021</b>	<b>5,698,185</b>	<b>1,404,373</b>	<b>1,493,073</b>	<b>8,838,113</b>
	<b>Mix of Deposits %</b>	<b>66.3%</b>	<b>16.3%</b>	<b>17.4%</b>	<b>100%</b>
<b>13</b>	<b>Total 2020</b>	<b>4,532,061</b>	<b>1,557,386</b>	<b>1,465,365</b>	<b>7,671,594</b>
	<b>Mix of Deposits %</b>	<b>60.0%</b>	<b>20.6%</b>	<b>19.4%</b>	<b>100%</b>
<b>13</b>	<b>Total 2019</b>	<b>3,593,751</b>	<b>2,184,640</b>	<b>1,388,075</b>	<b>7,275,154</b>
<b>11</b>	<b>Total 2018</b>	<b>3,111,410</b>	<b>1,753,632</b>	<b>1,185,201</b>	<b>6,179,641</b>
<b>12</b>	<b>Total 2017</b>	<b>3,428,243</b>	<b>2,274,841</b>	<b>612,824</b>	<b>6,428,794</b>
<b>12</b>	<b>Total 2016</b>	<b>3,040,464</b>	<b>2,256,037</b>	<b>564,223</b>	<b>6,105,500</b>

<b>Schedule 3 Deposit Portfolio Provincial Comparison</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>			
<b>Name of credit union</b>	<b>Demand Deposits (\$000's)</b>	<b>Term Deposits (\$000's)</b>	<b>Registered Savings (\$000's)</b>	<b>Total Deposits (\$000's)</b>	
32	<b>British Columbia</b>	39,649,785	28,264,724	11,776,245	82,811,204
9	<b>Alberta</b>	13,145,244	6,947,640	3,325,915	23,418,799
19	<b>Manitoba</b>	19,530,540	7,135,395	6,081,273	34,173,659
38	<b>Ontario</b>	25,783,601	17,216,115	10,784,553	53,784,268
25	<b>Saskatchewan</b>	13,343,566	5,845,173	3,159,983	23,080,315
12	<b>Atlantic Provinces</b>	5,698,185	1,404,373	1,493,073	8,838,113
135	<b>Total 2021</b>	<b>117,150,921</b>	<b>66,813,419</b>	<b>36,621,041</b>	<b>226,106,358</b>
	<b>Mix of Deposits</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
	British Columbia	49.8%	35.5%	14.8%	100%
	Alberta	56.1%	29.7%	14.2%	100%
	Manitoba	59.6%	21.8%	18.6%	100%
	Ontario	47.9%	32.0%	20.1%	100%
	Saskatchewan	59.7%	26.2%	14.1%	100%
	Atlantic Provinces	66.3%	16.3%	17.4%	100%
	<b>Total 2021</b>	<b>53.1%</b>	<b>30.3%</b>	<b>16.6%</b>	<b>100%</b>

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

<b>Schedule 3</b>				
<b>LARGEST CREDIT UNIONS IN CANADA</b>				
<b>as at December 31, 2021</b>				
<b>Deposit Portfolio</b>	<b>Demand</b>	<b>Term</b>	<b>Registered</b>	<b>Total</b>
<b>Chartered Bank Comparison</b>	<b>Deposits</b>	<b>Deposits</b>	<b>Savings</b>	<b>Deposits</b>
<b>Individual deposits</b>	<b>(\$000's)</b>	<b>(\$000's)</b>	<b>(\$000's)</b>	<b>(\$000's)</b>
<b>December 31, 2021</b>				
<b>Individual deposits</b>				
National Bank of Canada	36,281,535	19,971,632	4,701,002	67,937,565
Bank of Nova Scotia	157,582,268	58,490,168	39,488,171	261,366,988
Cdn. Imperial Bank of Commerce	140,369,507	36,591,210	36,971,475	205,451,559
Royal Bank of Canada	246,014,683	69,208,168	47,265,012	349,424,726
Bank of Montreal	150,247,156	42,147,317	24,377,116	215,202,159
Toronto-Dominion Bank	552,535,097	35,418,317	45,544,381	629,169,574
Other banks	33,376,060	53,860,317	24,954,271	126,842,292
<b>Total All Domestic Banks</b>	<b>1,316,406,306</b>	<b>315,687,129</b>	<b>223,301,428</b>	<b>1,855,394,863</b>
<b>Mix of Deposits</b>	<b>71.0%</b>	<b>17.0%</b>	<b>12.0%</b>	<b>100.0%</b>
<b>Growth rate %</b>	<b>5.0%</b>	<b>-9.6%</b>	<b>-1.5%</b>	<b>1.4%</b>
<b>December 31, 2020</b>	<b>1,254,008,414</b>	<b>349,146,853</b>	<b>226,681,045</b>	<b>1,829,836,312</b>
Mix of Deposits	68.5%	19.1%	12.4%	100.0%
Growth rate %	24.1%	-7.1%	8.8%	14.7%
<b>December 31, 2019</b>	<b>1,010,712,710</b>	<b>375,784,902</b>	<b>208,254,427</b>	<b>1,594,752,039</b>
Mix of Deposits	63.4%	23.6%	13.1%	100.0%
Growth rate %	0.6%	3.1%	5.7%	1.8%
<b>December 31, 2018</b>	<b>1,005,107,668</b>	<b>364,547,632</b>	<b>197,058,510</b>	<b>1,566,713,810</b>
Mix of Deposits	64.2%	23.3%	12.6%	100.0%
Growth rate %	5.1%	21.9%	6.5%	8.8%
<b>December 31, 2017</b>	<b>956,199,557</b>	<b>299,078,169</b>	<b>184,996,795</b>	<b>1,440,274,521</b>
Mix of Deposits	66.4%	20.8%	12.8%	100.0%
Growth rate %	6.3%	10.5%	2.5%	6.6%
<b>Source: Office of the Superintendent of Financial Institutions</b>				

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

<b>Schedule 3 LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>						
<b>Deposit Portfolio Yearly Trend</b>		<b>Demand Deposits (\$000's)</b>	<b>Term Deposits (\$000's)</b>	<b>Registered Savings (\$000's)</b>	<b>Total Deposits (\$000's)</b>	
#						
146	<b>Total 2021</b>	117,150,921	66,813,419	36,621,041	226,106,358	
146	<b>Total 2020</b>	100,809,923	68,869,588	35,718,912	212,834,731	
149	<b>Total 2019</b>	85,403,121	77,558,888	33,683,617	199,541,572	
142	<b>Total 2018</b>	79,385,116	71,113,629	30,189,592	185,474,794	
148	<b>Total 2017</b>	79,115,228	63,738,034	28,642,432	175,075,293	
147	<b>Total 2016</b>	72,925,809	60,892,088	26,782,659	163,647,989	
141	<b>Total 2015</b>	66,521,868	55,721,480	25,169,366	149,434,972	
134	<b>Total 2014</b>	54,553,280	50,141,504	22,045,657	137,450,160	
126	<b>Total 2013</b>	52,766,192	49,776,512	19,660,355	129,397,994	
121	<b>Total 2012</b>	50,620,776	49,041,988	18,816,762	120,799,686	

<b>Schedule 3 LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>						
<b>Deposit Portfolio Yearly Growth</b>		<b>Demand Deposits (\$000's)</b>	<b>Term Deposits (\$000's)</b>	<b>Registered Savings (\$000's)</b>	<b>Total Deposits (\$000's)</b>	
#						
146	<b>Total 2021</b>	16.2%	-3.0%	2.5%	6.2%	
146	<b>Total 2020</b>	18.0%	-11.2%	6.0%	6.7%	
149	<b>Total 2019</b>	7.6%	9.1%	11.6%	7.6%	
142	<b>Total 2018</b>	0.3%	11.6%	5.4%	5.9%	
148	<b>Total 2017</b>	8.5%	4.7%	6.9%	7.0%	
147	<b>Total 2016</b>	9.6%	9.3%	6.4%	9.5%	
141	<b>Total 2015</b>	21.9%	11.1%	14.2%	8.7%	
134	<b>Total 2014</b>	3.4%	0.7%	12.1%	6.2%	
126	<b>Total 2013</b>	4.2%	1.5%	4.5%	7.1%	
121	<b>Total 2012</b>	13.0%	12.0%	10.3%	9.1%	

<b>Schedule 3 LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>						
<b>Deposit Portfolio Deposit Mix %</b>		<b>Demand Deposits (\$000's)</b>	<b>Term Deposits (\$000's)</b>	<b>Registered Savings (\$000's)</b>	<b>Total Deposits (\$000's)</b>	
#	Credit Unions					
146	<b>Total 2021</b>	53.1%	30.3%	16.6%	100.0%	
146	<b>Total 2020</b>	49.1%	33.5%	17.4%	100.0%	
149	<b>Total 2019</b>	43.4%	39.4%	17.1%	100.0%	
142	<b>Total 2018</b>	43.9%	39.4%	16.7%	100.0%	
148	<b>Total 2017</b>	46.1%	37.2%	16.7%	100.0%	
	<b>Chartered Banks</b>					
	<b>Total 2021</b>	<b>71.0%</b>	<b>17.0%</b>	<b>12.0%</b>	<b>100.0%</b>	
	<b>Total 2020</b>	<b>68.5%</b>	<b>19.1%</b>	<b>12.4%</b>	<b>100.0%</b>	
	<b>Total 2019</b>	<b>63.4%</b>	<b>23.6%</b>	<b>13.1%</b>	<b>100.0%</b>	
	<b>Total 2018</b>	<b>64.2%</b>	<b>23.3%</b>	<b>12.6%</b>	<b>100.0%</b>	
	<b>Total 2017</b>	<b>66.4%</b>	<b>20.8%</b>	<b>12.8%</b>	<b>100.0%</b>	

# Analysis of Canada's Largest Credit Unions in Canada

## Borrowings as a % of Deposits

<b>Schedule 3a Borrowings British Columbia</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>			
<b>Name of credit union</b>	<b>Total Borrowings (\$'000's)</b>	<b>Securitization Debt</b>	<b>Deposits (\$'000's)</b>	<b>Borrowings as a % of Deposits</b>	
1	Vancouver City Savings	1,748,381	1,048,256	22,658,883	7.7%
2	Coast Capital Savings	1,474,154	644,993	18,118,265	8.1%
3	First West	586,227	486,018	10,960,319	5.3%
4	Prospera [merger]	369,675	369,675	5,828,585	6.3%
5	Blue Shore Financial	117,487	92,434	4,551,431	2.6%
6	Coastal Community	81,771	81,771	2,934,633	2.8%
7	Gulf & Fraser Fishermen's [Merger 2021]	77,305	77,305	3,715,616	2.1%
8	Sunshine Coast	48,948	48,948	785,463	6.2%
9	Interior Savings	25,051	25,051	2,613,534	1.0%
10	First [merger 2021]	21,526	21,526	601,432	3.6%
11	East Kootenay Community	15,664	2,568	409,103	3.8%
12	Kootenay Savings	14,262	14,262	1,355,561	1.1%
13	Heritage	1,114	1,114	235,602	0.5%
14	Integriss*	662	662	892,875	0.1%
	<b>Total 2021</b>	<b>\$4,582,226</b>	<b>\$2,914,582</b>	<b>\$75,661,302</b>	<b>6.1%</b>
	<b>Securitization Debt % total debt</b>		<b>63.6%</b>		
<b>16</b>	<b>Total 2020</b>	<b>\$5,250,445</b>	<b>\$3,879,524</b>	<b>\$69,993,769</b>	<b>7.5%</b>
<b>19</b>	<b>Total 2019</b>	<b>\$5,790,740</b>	<b>\$4,115,828</b>	<b>\$68,224,522</b>	<b>8.5%</b>
<b>17</b>	<b>Total 2018</b>	<b>\$5,610,521</b>	<b>\$4,336,036</b>	<b>\$65,007,829</b>	<b>8.6%</b>
<b>18</b>	<b>Total 2017</b>	<b>\$4,961,499</b>	<b>\$3,799,911</b>	<b>\$60,795,150</b>	<b>8.2%</b>
<b>17</b>	<b>Total 2016</b>	<b>\$3,897,899</b>	<b>\$3,219,742</b>	<b>\$56,988,255</b>	<b>6.8%</b>

<b>Schedule 3a Borrowings Alberta</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>			
<b>Name of credit union</b>	<b>Total Borrowings (\$'000's)</b>	<b>Securitization Debt</b>	<b>Deposits (\$'000's)</b>	<b>Borrowings as a % of Deposits</b>	
1	Servus	966,784	766,784	14,357,813	6.7%
2	Connect First	292,105	292,105	5,335,563	5.5%
3	1st Choice Savings	7,439	7,439	621,796	1.2%
	<b>Total 2021</b>	<b>\$1,266,328</b>	<b>\$1,066,328</b>	<b>\$20,315,172</b>	<b>6.2%</b>
	<b>Securitization Debt % total debt</b>		<b>84.2%</b>		
<b>3</b>	<b>Total 2020</b>	<b>\$1,761,200</b>	<b>\$1,561,200</b>	<b>\$19,371,781</b>	<b>9.1%</b>
<b>3</b>	<b>Total 2019</b>	<b>\$1,795,700</b>	<b>\$1,595,700</b>	<b>\$18,385,476</b>	<b>9.8%</b>
<b>3</b>	<b>Total 2018</b>	<b>\$1,946,462</b>	<b>\$1,696,462</b>	<b>\$18,160,535</b>	<b>10.7%</b>
<b>4</b>	<b>Total 2017</b>	<b>\$1,264,958</b>	<b>\$1,264,858</b>	<b>\$17,670,415</b>	<b>7.2%</b>
<b>4</b>	<b>Total 2016</b>	<b>\$1,035,291</b>	<b>\$953,284</b>	<b>\$17,008,543</b>	<b>6.1%</b>

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

<b>Schedule 3a Borrowings Manitoba</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>			
<b>Name of credit union</b>	<b>Total Borrowings (\$'000's)</b>	<b>Securitization Debt</b>	<b>Deposits (\$'000's)</b>	<b>Borrowings as a % of Deposits</b>	
1	Access [merger Jan 1, 2021]	196,245	196,245	5,530,446	3.5%
2	Assiniboine	187,178	187,178	4,941,499	3.8%
3	Steinbach	184,635	184,635	7,570,647	2.4%
4	Sunova	74,779	74,779	2,238,938	3.3%
5	<b>Entegra*</b>	59,110	33,110	594,655	9.9%
6	Cambrian	36,827	36,827	4,212,434	0.9%
7	Westoba	18,017	18,017	1,434,772	1.3%
8	Fusion	13,360	13,360	1,223,589	1.1%
9	Sunrise (merger 2021)	10,570	10,570	1,595,684	0.7%
10	Rosenort*	6,342	0	605,931	1.0%
	<b>Total 2021</b>	<b>\$787,063</b>	<b>\$754,720</b>	<b>\$29,948,595</b>	<b>2.6%</b>
	<b>Securitization Debt % total debt</b>		<b>95.9%</b>		
<b>10</b>	<b>Total 2020</b>	<b>\$700,508</b>	<b>\$694,166</b>	<b>\$25,717,865</b>	<b>2.7%</b>
<b>8</b>	<b>Total 2019</b>	<b>\$668,055</b>	<b>\$660,896</b>	<b>\$21,537,146</b>	<b>3.1%</b>
<b>8</b>	<b>Total 2018</b>	<b>\$651,151</b>	<b>\$630,395</b>	<b>\$19,539,814</b>	<b>3.3%</b>
<b>8</b>	<b>Total 2017</b>	<b>\$524,746</b>	<b>\$405,472</b>	<b>\$19,315,686</b>	<b>2.7%</b>
<b>9</b>	<b>Total 2016</b>	<b>\$353,300</b>	<b>\$345,102</b>	<b>\$16,999,569</b>	<b>2.1%</b>

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

<b>Schedule 3a Borrowings Ontario</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>			
<b>Name of credit union</b>	<b>Total Borrowings (\$'000's)</b>	<b>Securitization Debt</b>	<b>Deposits (\$'000's)</b>	<b>Borrowings as a % of Deposits</b>	
1	Meridian	5,395,712	5,095,425	16,896,177	31.9%
2	Alterna Savings	998,616	742,732	5,201,089	19.2%
3	DUCA Financial Services	565,293	463,188	4,525,591	12.5%
4	First Ontario	421,736	421,736	4,345,963	9.7%
5	Tandia	356,571	350,871	1,168,512	30.5%
6	Northern	136,599	136,599	1,483,586	9.2%
7	Ukrainian	114,030	114,030	923,359	12.3%
8	Buduchnist	82,987	82,987	764,761	10.9%
9	Kawartha	78,090	78,090	1,751,661	4.5%
10	Libro	72,651	72,651	4,893,683	1.5%
11	Motor City Community*	60,336	60,336	308,204	19.6%
12	PenFinancial	56,028	56,028	631,805	8.9%
13	Mainstreet	42,722	42,722	869,455	4.9%
14	Ontario Provincial Police	38,477	38,477	183,987	20.9%
15	Copperfin*	32,977	32,977	483,433	6.8%
16	Kindred	26,227	26,227	1,630,805	1.6%
17	Your	18,317	18,317	312,885	5.9%
18	Italian Canadian Savings*	12,500	0	696,960	1.8%
19	Pathwise (former Auto Workers)	12,334	12,334	348,738	3.5%
20	<b>Parama*</b>	7,000	0	435,950	1.6%
21	The Police	6,337	6,337	336,250	1.9%
22	<b>Luminus Financial*</b>	2,000	0	159,293	1.3%
	<b>Total 2021</b>	<b>\$8,537,541</b>	<b>\$7,852,065</b>	<b>\$48,352,146</b>	<b>17.7%</b>
	<b>Securitization Debt % total debt</b>		<b>92.0%</b>		
<b>20</b>	<b>Total 2020</b>	<b>\$9,216,034</b>	<b>\$8,551,562</b>	<b>\$44,098,413</b>	<b>20.9%</b>
<b>23</b>	<b>Total 2019</b>	<b>\$8,908,183</b>	<b>\$7,965,980</b>	<b>\$42,263,055</b>	<b>21.1%</b>
<b>23</b>	<b>Total 2018</b>	<b>\$7,146,258</b>	<b>\$6,656,547</b>	<b>\$36,357,503</b>	<b>19.7%</b>
<b>23</b>	<b>Total 2017</b>	<b>\$6,362,584</b>	<b>\$5,454,965</b>	<b>\$33,232,293</b>	<b>19.1%</b>
<b>21</b>	<b>Total 2016</b>	<b>\$5,735,335</b>	<b>\$5,404,793</b>	<b>\$29,417,869</b>	<b>19.5%</b>

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

<b>Schedule 3a Borrowings Saskatchewan</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>			
<b>Name of credit union</b>	<b>Total Borrowings (\$'000's)</b>	<b>Securitization Debt</b>	<b>Deposits (\$'000's)</b>	<b>Borrowings as a % of Deposits</b>	
1	Conexus	540,160	540,160	5,454,552	9.9%
2	Innovation	96,461	96,461	2,601,817	3.7%
3	TCU Financial Group	22,586	19,086	650,851	3.5%
4	Synergy	14,024	14,024	1,450,239	1.0%
5	Biggar & District	1,681	0	234,632	0.7%
	<b>Total 2021</b>	<b>\$674,912</b>	<b>\$669,731</b>	<b>\$10,392,091</b>	<b>6.5%</b>
	<b>Securitization Debt % total debt</b>		<b>99.2%</b>		
4	<b>Total 2020</b>	<b>\$975,719</b>	<b>\$975,719</b>	<b>\$9,895,833</b>	<b>9.9%</b>
6	<b>Total 2019</b>	<b>\$1,249,835</b>	<b>\$1,155,296</b>	<b>\$15,367,257</b>	<b>8.1%</b>
5	<b>Total 2018</b>	<b>\$1,142,445</b>	<b>\$1,142,445</b>	<b>\$9,753,955</b>	<b>11.7%</b>
6	<b>Total 2017</b>	<b>\$1,207,829</b>	<b>\$1,129,813</b>	<b>\$9,209,347</b>	<b>13.1%</b>
6	<b>Total 2016</b>	<b>\$1,123,572</b>	<b>\$1,089,521</b>	<b>\$12,781,635</b>	<b>8.8%</b>

<b>Schedule 3a Borrowings Atlantic Provinces</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>			
<b>Name of credit union</b>	<b>Total Borrowings (\$'000's)</b>	<b>Securitization Debt</b>	<b>Deposits (\$'000's)</b>	<b>Borrowings as a % of Deposits</b>	
1	UNI Financial Cooperation	256,346	256,346	4,199,803	6.1%
2	East Coast	43,906	41,272	946,592	4.6%
	<b>Total 2021</b>	<b>\$300,252</b>	<b>\$297,618</b>	<b>\$5,146,395</b>	<b>5.8%</b>
	<b>Securitization Debt % total debt</b>		<b>99.1%</b>		
2	<b>Total 2020</b>	<b>\$186,290</b>	<b>\$186,290</b>	<b>\$4,737,187</b>	<b>3.9%</b>
4	<b>Total 2019</b>	<b>\$155,083</b>	<b>\$150,874</b>	<b>\$4,979,133</b>	<b>3.1%</b>
4	<b>Total 2018</b>	<b>\$133,702</b>	<b>\$125,291</b>	<b>\$4,755,513</b>	<b>2.8%</b>
2	<b>Total 2017</b>	<b>\$96,175</b>	<b>\$86,314</b>	<b>\$4,052,099</b>	<b>2.4%</b>
2	<b>Total 2016</b>	<b>\$71,581</b>	<b>\$66,401</b>	<b>\$3,557,873</b>	<b>2.0%</b>

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

<b>Schedule 3a Borrowings Provincial Comparison</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>			
		<b>Total Borrowings (\$'000's)</b>	<b>Securitization Debt</b>	<b>Deposits (\$'000's)</b>	<b>Borrowings as a % of Deposits</b>
14	<b>British Columbia</b>	4,582,226	2,914,582	75,661,302	6.1%
3	<b>Alberta</b>	1,266,328	1,066,328	20,315,172	6.2%
10	<b>Manitoba</b>	787,063	754,720	29,948,595	2.6%
22	<b>Ontario</b>	8,537,541	7,852,065	48,352,146	17.7%
5	<b>Saskatchewan</b>	674,912	669,731	10,392,091	6.5%
2	<b>Atlantic Provinces</b>	300,252	\$297,618	5,146,395	5.8%
<b>56</b>	<b>Total 2021</b>	<b>\$16,148,323</b>	<b>\$13,555,045</b>	<b>\$189,815,701</b>	<b>8.5%</b>
	<b>Securitization Debt % total debt</b>		<b>83.9%</b>		
<b>55</b>	<b>Total 2020</b>	<b>\$18,090,196</b>	<b>\$15,848,462</b>	<b>\$173,814,847</b>	<b>10.4%</b>
<b>63</b>	<b>Total 2019</b>	<b>\$18,567,597</b>	<b>\$15,644,575</b>	<b>\$170,756,588</b>	<b>19.5%</b>
<b>57</b>	<b>Total 2018</b>	<b>\$16,630,538</b>	<b>\$14,461,885</b>	<b>\$153,575,149</b>	<b>14.5%</b>
<b>65</b>	<b>Total 2017</b>	<b>\$14,417,791</b>	<b>\$12,055,019</b>	<b>\$144,274,990</b>	<b>10.7%</b>
<b>58</b>	<b>Total 2016</b>	<b>\$12,216,978</b>	<b>\$11,012,442</b>	<b>\$136,753,743</b>	<b>0.0%</b>



# Analysis of Canada's Largest Credit Unions in Canada

## Operating Results - Ratios

<b>Schedule 4 Operating results British Columbia</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021 As a % Average Assets</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>Net</b>				
		<b>Interest Margin</b>	<b>Other Income</b>	<b>Operating Income</b>	<b>Operating Expenses</b>	
1	Vancouver City Savings	Vancouver	1.92%	0.43%	2.35%	1.87%
2	Coast Capital Savings	Surrey	1.90%	0.51%	2.41%	1.83%
3	First West	Langley	1.87%	0.84%	2.72%	2.10%
4	Prospera	Abbotsford	2.03%	0.19%	2.22%	1.83%
5	Blue Shore Financial	North Vancouver	2.00%	0.50%	2.50%	1.70%
6	Gulf & Fraser Fishermen's [Merger 2021]	Vancouver	1.94%	0.57%	2.51%	1.69%
7	Coastal Community	Nanaimo	1.93%	0.74%	2.67%	2.12%
8	Interior Savings	Kelona	2.00%	0.79%	2.79%	2.26%
9	Kootenay Savings	Trail	1.88%	0.61%	2.49%	2.14%
10	Salmon Arm Savings	Salmon Arm	1.98%	0.79%	2.77%	2.06%
11	Integris	Prince George	1.78%	1.13%	2.90%	2.67%
12	Sunshine Coast	Gibsons	2.09%	0.67%	2.75%	1.92%
13	Northern Savings	Prince Rupert	1.82%	1.22%	3.04%	2.63%
14	<b>Community Savings*</b>	Surrey	2.12%	0.54%	2.66%	1.87%
15	<b>Khalsa*</b>	Surrey	1.87%	0.32%	2.19%	1.59%
16	First [merger 2021]	Powell River	2.02%	0.57%	2.59%	2.07%
17	<b>Bulkley Valley*</b>	Smithers	2.20%	1.29%	3.49%	2.66%
18	East Kootenay Community	Cranbrook	2.31%	0.53%	2.84%	1.99%
19	VantageOne	Vernon	2.14%	0.83%	2.97%	2.55%
20	<b>North Peace Savings*</b>	Fort St. John	2.08%	0.78%	2.87%	2.56%
21	<b>Williams Lake and District*</b>	Williams Lake	1.72%	0.69%	2.41%	2.09%
22	Summerland & District	Summerland	1.91%	0.66%	2.57%	1.65%
23	<b>Lake View*</b>	Dawson Creek	2.03%	0.53%	2.56%	1.84%
24	Nelson & District	Nelson	2.07%	0.66%	2.73%	2.15%
25	Grand Forks District Savings	Grand Forks	2.02%	0.33%	2.35%	2.14%
26	Greater Vancouver Community	Burnaby	2.41%	0.18%	2.59%	1.92%
27	Heritage	Castlegar	1.77%	0.71%	2.49%	2.03%
28	Revelstoke	Revelstoke	1.80%	1.32%	3.12%	2.38%
29	Ladysmith & District	Ladysmith	2.01%	1.30%	3.31%	2.49%
30	Columbia Valley	Golden	1.80%	0.44%	2.24%	1.72%
31	Creston & District	Creston	2.04%	0.81%	2.85%	1.70%
32	Osoyoos	Osoyoos	2.43%	0.41%	2.84%	2.10%
	<b>Total 2021</b>		<b>1.93%</b>	<b>0.56%</b>	<b>2.49%</b>	<b>1.93%</b>
	<b>135 largest credit unions - weighted average</b>		<b>1.93%</b>	<b>0.59%</b>	<b>2.52%</b>	<b>1.82%</b>
<b>#</b>	<b>British Columbia</b>					
<b>35</b>	<b>Total 2020</b>		<b>1.86%</b>	<b>0.61%</b>	<b>2.47%</b>	<b>1.92%</b>
<b>37</b>	<b>Total 2019</b>		<b>1.87%</b>	<b>0.63%</b>	<b>2.50%</b>	<b>1.97%</b>
<b>35</b>	<b>Total 2018</b>		<b>2.02%</b>	<b>0.60%</b>	<b>2.62%</b>	<b>2.06%</b>
<b>35</b>	<b>Total 2017</b>		<b>2.01%</b>	<b>0.72%</b>	<b>2.72%</b>	<b>2.11%</b>
<b>34</b>	<b>Total 2016</b>		<b>1.97%</b>	<b>0.67%</b>	<b>2.64%</b>	<b>2.13%</b>

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

<b>Schedule 4 Operating results Alberta</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021 As as % Average Assets</b>				
Name of credit union	Location	Net				
		Interest Margin	Other Income	Operating Income	Operating Expenses	
1	Servus	Edmonton	2.29%	0.81%	3.10%	2.14%
2	Connect First	Calgary	2.07%	0.38%	2.45%	1.95%
3	Vision [merger 2021]	Camrose	2.62%	0.42%	3.04%	1.71%
4	1st Choice Savings	Leithbridge	2.32%	0.53%	2.85%	1.84%
5	Lakeland	Bonnyville	1.82%	0.38%	2.20%	1.79%
6	Bow Valley	Cochrane	1.97%	0.54%	2.51%	2.09%
7	Rocky	Rocky Mountain House	1.68%	0.37%	2.06%	1.42%
8	Christian	Edmonton	2.04%	0.53%	2.57%	2.06%
9	Vermilion	Vermillion	2.19%	0.53%	2.72%	1.83%
	<b>Total 2021</b>		<b>2.23%</b>	<b>0.66%</b>	<b>2.89%</b>	<b>2.05%</b>
	<b>135 largest credit unions - weighted average</b>		<b>1.93%</b>	<b>0.59%</b>	<b>2.52%</b>	<b>1.82%</b>
<b>#</b>	<b>Alberta</b>					
<b>11</b>	<b>Total 2020</b>		<b>2.18%</b>	<b>0.61%</b>	<b>2.78%</b>	<b>2.00%</b>
<b>10</b>	<b>Total 2019</b>		<b>2.34%</b>	<b>0.67%</b>	<b>3.01%</b>	<b>2.05%</b>
<b>11</b>	<b>Total 2018</b>		<b>2.37%</b>	<b>0.66%</b>	<b>3.03%</b>	<b>2.04%</b>
<b>13</b>	<b>Total 2017</b>		<b>2.31%</b>	<b>0.61%</b>	<b>2.92%</b>	<b>2.00%</b>
<b>13</b>	<b>Total 2016</b>		<b>2.39%</b>	<b>0.60%</b>	<b>2.99%</b>	<b>2.08%</b>

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

<b>Schedule 4 Operating results Manitoba</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021 As as % Average Assets</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>Net Interest Margin</b>	<b>Other Income</b>	<b>Operating Income</b>	<b>Operating Expenses</b>	
1	Steinbach	Steinbach	1.45%	0.44%	1.89%	0.97%
2	Access [merger Jan 1, 2021]	Winnipeg	1.71%	0.30%	2.01%	1.26%
3	Assiniboine	Winnipeg	1.26%	0.62%	1.88%	1.22%
4	Cambrian	Winnipeg	1.19%	0.35%	1.53%	0.94%
5	Sunova	Selkirk	1.63%	0.92%	2.55%	1.63%
6	Sunrise	Brandon	1.87%	0.72%	2.59%	1.88%
7	Westoba	Brandon	1.95%	0.57%	2.52%	1.90%
8	Fusion	Hamiota	2.04%	0.66%	2.69%	1.91%
9	Noventis	Gimli	1.79%	0.73%	2.52%	1.88%
10	<b>Stride*</b>	Portage La Prairie	1.99%	0.64%	2.62%	1.83%
11	<b>Entegra*</b>	Winnipeg	1.34%	0.39%	1.74%	1.45%
12	Rosenort	Rosenort	1.39%	0.27%	1.66%	0.67%
13	Carpathia	Winnipeg	1.26%	0.36%	1.62%	1.51%
14	Casera	Winnipeg	1.46%	0.60%	2.06%	1.46%
15	Niverville	Niverville	1.52%	0.40%	1.92%	1.36%
16	Swan Valley	Swan River	1.79%	0.88%	2.67%	1.86%
17	Belgian-Alliance	Winnipeg	1.35%	0.47%	1.82%	1.33%
18	Compass	Brandon	1.91%	0.78%	2.70%	2.05%
19	Winnipeg Police	Winnipeg	1.26%	0.35%	1.61%	1.34%
	<b>Total 2021</b>		<b>1.52%</b>	<b>0.51%</b>	<b>2.03%</b>	<b>1.30%</b>
	<b>135 largest credit unions - weighted average</b>		<b>1.93%</b>	<b>0.59%</b>	<b>2.52%</b>	<b>1.82%</b>
<b>#</b>	<b>Manitoba</b>					
<b>20</b>	<b>Total 2020</b>		<b>1.50%</b>	<b>0.49%</b>	<b>1.98%</b>	<b>1.32%</b>
<b>22</b>	<b>Total 2019</b>		<b>1.58%</b>	<b>0.46%</b>	<b>2.05%</b>	<b>1.35%</b>
<b>23</b>	<b>Total 2018</b>		<b>1.64%</b>	<b>0.50%</b>	<b>2.14%</b>	<b>1.38%</b>
<b>25</b>	<b>Total 2017</b>		<b>1.63%</b>	<b>0.54%</b>	<b>2.17%</b>	<b>1.43%</b>
<b>26</b>	<b>Total 2016</b>		<b>1.57%</b>	<b>0.55%</b>	<b>2.12%</b>	<b>1.45%</b>

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

<b>Schedule 4 Operating results Ontario</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021 As as % Average Assets</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>Net</b>				
		<b>Interest Margin</b>	<b>Other Income</b>	<b>Operating Income</b>	<b>Operating Expenses</b>	
1	Meridian	St. Catharines	1.78%	0.44%	2.22%	1.38%
2	Alterna Savings	Ottawa	1.42%	0.13%	1.55%	1.35%
3	DUCA Financial Services	Toronto	1.59%	0.27%	1.86%	1.26%
4	Libro	London	2.13%	0.52%	2.65%	1.99%
5	First Ontario	Hamilton	1.87%	1.36%	3.23%	1.75%
6	<b>Your Neighbourhood*</b>	Kitchener	2.10%	0.31%	2.41%	1.71%
7	Kawartha	Peterborough	2.03%	0.58%	2.61%	2.02%
8	Kindred	Kitchener	2.03%	0.44%	2.47%	1.80%
9	Northern	Sault Ste. Marie	1.98%	0.87%	2.85%	2.25%
10	Tandia	Hamilton	1.59%	0.34%	1.93%	1.79%
11	Ukrainian	Toronto	2.22%	0.31%	2.53%	1.97%
12	Mainstreet	Sarnia	1.92%	0.48%	2.40%	2.00%
13	Buduchnist	Toronto	1.87%	0.28%	2.16%	1.60%
14	Italian Canadian Savings*	Toronto	2.40%	0.22%	2.62%	1.61%
15	PenFinancial	Welland	1.92%	0.76%	2.69%	2.06%
16	<b>Copperfin*</b>	Kenora	2.52%	0.60%	3.12%	2.47%
17	<b>St Stanislaus-St. Casmirs Polish*</b>	Toronto	1.90%	0.31%	2.20%	1.65%
18	Sudbury*	Sudbury	2.04%	0.46%	2.51%	1.90%
19	<b>Parama*</b>	Toronto	2.11%	0.34%	2.45%	1.19%
20	<b>Comtech Fire</b>	Toronto	2.08%	0.71%	2.79%	1.99%
21	<b>Motor City Community*</b>	Windsor	2.20%	0.32%	2.53%	1.83%
22	Pathwise (former Auto Workers)	Oshawa	2.08%	0.46%	2.54%	2.21%
23	The Police	Toronto	1.90%	0.34%	2.24%	1.94%
24	Your	Ottawa	2.19%	0.43%	2.62%	2.00%
25	<b>Moya Financial*</b>	Toronto	1.59%	0.26%	1.85%	1.45%
26	<b>Rapport*</b>	Toronto	2.17%	1.03%	3.20%	3.07%
27	<b>Equity*</b>	Ajax	2.32%	0.02%	2.34%	0.75%
28	Ontario Provincial Police	Barrie	1.44%	0.51%	1.95%	1.68%
29	<b>Ganaraska Financial*</b>	Port Hope	1.03%	0.78%	1.81%	1.90%
30	Talka	Hamilton	1.46%	0.11%	1.57%	0.90%
31	Kingston Community	Kingston	2.71%	0.75%	3.46%	2.75%
32	<b>Northern Birch*</b>	Toronto	2.23%	0.23%	2.46%	2.42%
33	Momentum	Hamilton	1.46%	0.73%	2.19%	2.28%
34	Southwest Regional	Sarnia	2.24%	0.46%	2.69%	2.18%
35	<b>Luminus Financial*</b>	Toronto	1.85%	0.78%	2.63%	2.01%
36	Frontline Financial	Ottawa	1.85%	2.22%	4.07%	2.01%
37	<b>RCU*</b>	Toronto	1.73%	0.13%	1.86%	1.37%
38	<b>Oshawa Community*</b>	Oshawa	1.67%	0.22%	1.90%	1.74%
	<b>Total 2021</b>		<b>1.83%</b>	<b>0.48%</b>	<b>2.31%</b>	<b>1.60%</b>
	<b>135 largest credit unions - weighted average</b>		<b>1.93%</b>	<b>0.59%</b>	<b>2.52%</b>	<b>1.82%</b>
<b>#</b>	<b>Ontario</b>					
<b>40</b>	<b>Total 2020</b>		<b>1.76%</b>	<b>0.46%</b>	<b>2.22%</b>	<b>1.66%</b>
<b>42</b>	<b>Total 2019</b>		<b>1.84%</b>	<b>0.52%</b>	<b>2.35%</b>	<b>1.84%</b>
<b>40</b>	<b>Total 2018</b>		<b>2.03%</b>	<b>0.55%</b>	<b>2.58%</b>	<b>2.00%</b>
<b>41</b>	<b>Total 2017</b>		<b>1.96%</b>	<b>0.55%</b>	<b>2.51%</b>	<b>2.02%</b>
<b>40</b>	<b>Total 2016</b>		<b>2.07%</b>	<b>0.59%</b>	<b>2.66%</b>	<b>2.16%</b>

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

<b>Schedule 4 Operating results Saskatchewan</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021 As as % Average Assets</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>Net</b>				
		<b>Interest Margin</b>	<b>Other Income</b>	<b>Operating Income</b>	<b>Operating Expenses</b>	
1	Affinity	Saskatoon	2.26%	0.85%	3.11%	1.87%
2	Conexus	Regina	2.30%	1.06%	3.36%	2.19%
3	Innovation	North Battleford	2.30%	0.65%	2.95%	2.23%
4	Cornerstone [merger 2021]	Yorkton	2.95%	0.64%	3.60%	2.64%
5	Synergy	Lloydminster	2.25%	0.75%	3.00%	2.12%
6	Prairie Centre (merger in 2021)	Rosetown	2.28%	0.70%	2.98%	2.26%
7	TCU Financial Group	Saskatoon	2.28%	0.58%	2.86%	2.35%
8	Weyburn	Weyburn	2.34%	0.57%	2.91%	2.13%
9	Diamond North	Nipawin	2.34%	0.67%	3.01%	2.13%
10	Radius	Ogema	1.75%	0.29%	2.05%	1.25%
11	Crossroads	Canora	2.60%	0.60%	3.19%	2.29%
12	Unity	Unity	2.02%	0.37%	2.39%	1.57%
13	<b>Accent*</b>	Quill lake	2.27%	0.60%	2.88%	1.85%
14	Biggar & District	Biggar	2.20%	1.23%	3.42%	2.46%
15	<b>Cypress*</b>	Maple Creek	1.76%	0.46%	2.22%	1.85%
16	Churchbridge	Churchbrisse	2.19%	0.58%	2.77%	1.81%
17	St. Gregor	St. Gregor	2.05%	0.19%	2.25%	0.84%
18	Raymore	Raymore	2.57%	0.54%	3.11%	2.08%
19	<b>Foam Lake Savings*</b>	Foam Lake	2.14%	0.33%	2.47%	1.93%
20	Luseland	Luseland	2.19%	0.10%	2.29%	1.43%
21	Doddsland and District	Doddsland	2.23%	0.64%	2.87%	1.76%
22	New Community	Saskatoon	1.65%	0.49%	2.14%	1.36%
23	Bruno Savings	Bruno	2.21%	0.16%	2.37%	1.53%
24	Turtleford	Turtleford	2.27%	0.43%	2.71%	2.08%
25	<b>Lafleche *</b>	Lafleche	1.97%	0.29%	2.26%	1.55%
<b>Total 2021</b>			<b>2.30%</b>	<b>0.79%</b>	<b>3.09%</b>	<b>2.08%</b>
<b>135 largest credit unions - weighted average</b>			<b>1.93%</b>	<b>0.59%</b>	<b>2.52%</b>	<b>1.82%</b>
<b>#</b>	<b>Saskatchewan</b>					
<b>27</b>	<b>Total 2020</b>		<b>2.28%</b>	<b>0.64%</b>	<b>2.92%</b>	<b>2.12%</b>
<b>25</b>	<b>Total 2019</b>		<b>2.54%</b>	<b>0.73%</b>	<b>3.27%</b>	<b>2.30%</b>
<b>22</b>	<b>Total 2018</b>		<b>2.67%</b>	<b>0.86%</b>	<b>3.53%</b>	<b>2.34%</b>
<b>22</b>	<b>Total 2017</b>		<b>2.51%</b>	<b>0.79%</b>	<b>3.30%</b>	<b>2.33%</b>
<b>22</b>	<b>Total 2016</b>		<b>2.50%</b>	<b>0.88%</b>	<b>3.37%</b>	<b>2.41%</b>

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

<b>Schedule 4 Operating results Atlantic Provinces</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021 As as % Average Assets</b>				
		Net				
Name of credit union	Location	Interest Margin	Other Income	Operating Income	Operating Expenses	
1	UNI Financial Cooperation	Caraquet	2.38%	1.40%	3.78%	3.13%
2	East Coast	Antigonish	2.60%	0.87%	3.47%	2.77%
3	Provincial [merger 2021]	Charlottetown	1.77%	0.42%	2.19%	1.61%
4	Newfoundland & Labrador	St. John's	2.31%	0.69%	3.01%	2.61%
5	Bayview	St. John	2.40%	0.78%	3.18%	2.40%
6	Omista	Moncton	2.57%	0.70%	3.27%	2.55%
7	Consolidated	Summerside	1.87%	0.45%	2.32%	1.84%
8	Sydney	Sydney	2.40%	0.93%	3.33%	2.49%
9	Valley	Berwick	2.83%	1.02%	3.85%	2.76%
10	<b>Leading Edge*</b>	Grand Bay East	2.46%	1.06%	3.53%	3.22%
11	Community of Cumberland	Amherst	2.87%	1.11%	3.98%	3.11%
12	<b>Reddy Kilowatt*</b>	Mount Pearl	1.87%	0.94%	2.81%	2.35%
<b>Total 2021</b>			<b>2.35%</b>	<b>1.09%</b>	<b>3.44%</b>	<b>2.79%</b>
<b>135 largest credit unions - weighted average</b>			<b>1.93%</b>	<b>0.59%</b>	<b>2.52%</b>	<b>1.82%</b>
<b>#</b>	<b>Atlantic Provinces</b>					
<b>13</b>	<b>Total 2020</b>		<b>2.51%</b>	<b>1.08%</b>	<b>3.59%</b>	<b>2.81%</b>
<b>13</b>	<b>Total 2019</b>		<b>2.79%</b>	<b>1.10%</b>	<b>3.89%</b>	<b>3.04%</b>
<b>11</b>	<b>Total 2018</b>		<b>2.53%</b>	<b>1.21%</b>	<b>3.74%</b>	<b>3.12%</b>
<b>12</b>	<b>Total 2017</b>		<b>2.60%</b>	<b>1.22%</b>	<b>3.82%</b>	<b>3.36%</b>
<b>12</b>	<b>Total 2016</b>		<b>2.85%</b>	<b>1.17%</b>	<b>4.02%</b>	<b>3.63%</b>

<b>Schedule 4 Operating results Provincial Comparison</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021 As as % Average Assets</b>				
		Net				
Name of credit union	Number of CUs	Interest Margin	Other Income	Operating Income	Operating Expenses	
<b>British Columbia</b>	32	1.93%	0.56%	2.49%	1.93%	
<b>Alberta</b>	9	2.23%	0.66%	2.89%	2.05%	
<b>Saskatchewan</b>	25	2.30%	0.79%	3.09%	2.08%	
<b>Manitoba</b>	19	1.52%	0.51%	2.03%	1.30%	
<b>Ontario</b>	38	1.83%	0.48%	2.31%	1.60%	
<b>Atlantic Provinces</b>	12	2.35%	1.09%	3.44%	2.79%	
<b>Total 2021</b>	<b>135</b>	<b>1.93%</b>	<b>0.59%</b>	<b>2.52%</b>	<b>1.82%</b>	
<b>Total 2020</b>	<b>146</b>	<b>1.88%</b>	<b>0.57%</b>	<b>2.46%</b>	<b>1.83%</b>	
<b>Total 2019</b>	<b>149</b>	<b>1.97%</b>	<b>0.61%</b>	<b>2.58%</b>	<b>1.93%</b>	
<b>Total 2018</b>	<b>142</b>	<b>2.10%</b>	<b>0.63%</b>	<b>2.73%</b>	<b>2.01%</b>	
<b>Total 2017</b>	<b>148</b>	<b>2.05%</b>	<b>0.67%</b>	<b>2.72%</b>	<b>2.05%</b>	
<b>Total 2016</b>	<b>147</b>	<b>2.08%</b>	<b>0.67%</b>	<b>2.74%</b>	<b>2.12%</b>	

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

<b>Schedule 4a Operating results British Columbia</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021 As as % Average Assets</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>Net Income before losses</b>	<b>Loan Loss Provision</b>	<b>Income taxes</b>	<b>ROA** %</b>	
1	Vancouver City Savings	Vancouver	0.48%	-0.08%	0.14%	0.40%
2	Coast Capital Savings	Surrey	0.58%	0.01%	0.10%	0.24%
3	First West	Langley	0.61%	-0.07%	0.14%	0.63%
4	Prospera	Abbotsford	0.38%	-0.03%	0.08%	0.47%
5	Blue Shore Financial	North Vancouver	0.79%	-0.06%	0.14%	0.48%
6	Gulf & Fraser Fishermen's [Merger 2021]	Vancouver	0.81%	0.02%	0.14%	0.55%
7	Coastal Community	Nanaimo	0.55%	-0.01%	0.09%	0.45%
8	Interior Savings	Kelona	0.52%	0.01%	0.07%	0.26%
9	Kootenay Savings	Trail	0.34%	-0.05%	0.05%	0.31%
10	Salmon Arm Savings	Salmon Arm	0.71%	0.01%	0.12%	0.52%
11	Integriss	Prince George	0.23%	-0.08%	0.07%	0.03%
12	Sunshine Coast	Gibsons	0.83%	0.02%	0.11%	0.55%
13	Northern Savings	Prince Rupert	0.41%	0.03%	0.05%	0.33%
14	<b>Community Savings*</b>	Surrey	0.79%	-0.04%	0.13%	0.60%
15	<b>Khalsa*</b>	Surrey	0.60%	-0.10%	0.12%	0.54%
16	First [merger 2021]	Powell River	0.53%	0.03%	0.09%	0.40%
17	<b>Bulkley Valley*</b>	Smithers	0.83%	0.00%	0.10%	0.67%
18	East Kootenay Community	Cranbrook	0.86%	0.04%	0.11%	0.71%
19	VantageOne	Vernon	0.42%	-0.04%	0.07%	0.49%
20	<b>North Peace Savings*</b>	Fort St. John	0.31%	0.19%	0.04%	-0.01%
21	<b>Williams Lake and District*</b>	Williams Lake	0.32%	0.05%	0.06%	0.20%
22	Summerland & District	Summerland	0.92%	0.00%	0.14%	0.70%
23	<b>Lake View*</b>	Dawson Creek	0.72%	0.00%	0.18%	0.51%
24	Nelson & District	Nelson	0.58%	0.02%	0.04%	0.48%
25	Grand Forks District Savings	Grand Forks	0.20%	0.00%	0.03%	0.14%
26	Greater Vancouver Community	Burnaby	0.67%	0.04%	0.15%	0.44%
27	Heritage	Castlegar	0.46%	0.06%	0.06%	0.27%
28	Revelstoke	Revelstoke	0.74%	0.09%	0.13%	0.34%
29	Ladysmith & District	Ladysmith	0.83%	-0.04%	0.22%	1.09%
30	Columbia Valley	Golden	0.52%	0.04%	0.08%	0.39%
31	Creston & District	Creston	1.14%	0.02%	0.17%	0.92%
32	Osoyoos	Osoyoos	0.74%	0.00%	0.12%	0.62%
	<b>Total 2021</b>		<b>0.56%</b>	<b>-0.03%</b>	<b>0.12%</b>	<b>0.41%</b>
	<b>135 largest credit unions - weighted average</b>		<b>0.70%</b>	<b>-0.01%</b>	<b>0.14%</b>	<b>0.55%</b>
<b>#</b>	<b>British Columbia</b>					
<b>35</b>	<b>Total 2020</b>		<b>0.55%</b>	<b>0.14%</b>	<b>0.06%</b>	<b>0.43%</b>
<b>37</b>	<b>Total 2019</b>		<b>0.53%</b>	<b>0.07%</b>	<b>0.06%</b>	<b>0.43%</b>
<b>35</b>	<b>Total 2018</b>		<b>0.56%</b>	<b>0.05%</b>	<b>0.08%</b>	<b>0.47%</b>
<b>35</b>	<b>Total 2017</b>		<b>0.62%</b>	<b>0.07%</b>	<b>0.09%</b>	<b>0.40%</b>
<b>34</b>	<b>Total 2016</b>		<b>0.51%</b>	<b>0.07%</b>	<b>0.06%</b>	<b>0.33%</b>
	<b>** ROA = Return on asset - comprehensive income as % of average assets.</b>					

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

<b>Schedule 4a Operating results Alberta</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021 As as % Average Assets</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>Net Income before losses</b>	<b>Loan Loss Provision</b>	<b>Income taxes</b>	<b>ROA %</b>	
1	Servus	Edmonton	0.96%	-0.08%	0.19%	0.84%
2	Connect First	Calgary	0.50%	0.09%	0.09%	0.32%
3	Vision [merger 2021]	Camrose	1.33%	-0.02%	0.08%	1.27%
4	1st Choice Savings	Leithbridge	1.00%	-0.03%	0.22%	0.81%
5	Lakeland	Bonnyville	0.41%	-0.02%	0.07%	0.36%
6	Bow Valley	Cochrane	0.42%	-0.03%	0.11%	0.34%
7	Rocky	Rocky Mountain House	0.63%	-0.15%	0.13%	0.65%
8	Christian	Edmonton	0.51%	0.00%	0.03%	0.49%
9	Vermilion	Vermillion	0.88%	-0.07%	0.20%	0.75%
	<b>Total 2021</b>		<b>0.85%</b>	<b>-0.03%</b>	<b>0.15%</b>	<b>0.72%</b>
	<b>135 largest credit unions - weighted average</b>		<b>0.70%</b>	<b>-0.01%</b>	<b>0.14%</b>	<b>0.55%</b>
<b>#</b>	<b>Alberta</b>					
<b>11</b>	<b>Total 2020</b>		<b>0.79%</b>	<b>0.25%</b>	<b>0.09%</b>	<b>0.45%</b>
<b>9</b>	<b>Total 2019</b>		<b>0.97%</b>	<b>0.11%</b>	<b>0.17%</b>	<b>0.71%</b>
<b>11</b>	<b>Total 2018</b>		<b>0.99%</b>	<b>0.15%</b>	<b>0.17%</b>	<b>0.70%</b>
<b>13</b>	<b>Total 2017</b>		<b>0.92%</b>	<b>0.08%</b>	<b>0.18%</b>	<b>0.65%</b>
<b>13</b>	<b>Total 2016</b>		<b>0.91%</b>	<b>0.16%</b>	<b>0.08%</b>	<b>0.59%</b>
	<b>** ROA = Return on asset - comprehensive income as % of average assets.</b>					



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

<b>Schedule 4a Operating results Manitoba</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021 As as % Average Assets</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>Net Income before losses</b>	<b>Loan Loss Provision</b>	<b>Income taxes</b>	<b>ROA %</b>	
1	Steinbach	Steinbach	0.92%	-0.10%	0.20%	0.83%
2	Access [merger Jan 1, 2021]	Winnipeg	0.75%	-0.04%	0.16%	0.63%
3	Assiniboine	Winnipeg	0.66%	0.02%	0.15%	0.48%
4	Cambrian	Winnipeg	0.60%	0.02%	0.13%	0.45%
5	Sunova	Selkirk	0.92%	0.07%	0.19%	0.66%
6	Sunrise	Brandon	0.71%	0.13%	0.13%	0.44%
7	Westoba	Brandon	0.62%	-0.09%	0.15%	0.56%
8	Fusion	Hamiota	0.78%	0.05%	0.14%	0.59%
9	Noventis	Gimli	0.64%	0.02%	0.08%	0.53%
10	<b>Stride*</b>	Portage La Prairie	0.79%	0.02%	0.17%	0.60%
11	<b>Entegra*</b>	Winnipeg	0.29%	0.07%	0.05%	0.18%
12	Rosenort	Rosenort	0.99%	0.02%	0.19%	0.78%
13	Carpathia	Winnipeg	0.11%	0.07%	-0.01%	0.05%
14	Casera	Winnipeg	0.60%	0.00%	0.13%	0.46%
15	Niverville	Niverville	0.56%	0.02%	0.07%	0.47%
16	Swan Valley	Swan River	0.81%	0.14%	0.18%	0.49%
17	Belgian-Alliance	Winnipeg	0.49%	0.01%	0.10%	0.37%
18	Compass	Brandon	0.65%	0.08%	0.12%	0.45%
19	Winnipeg Police	Winnipeg	0.27%	-0.02%	0.05%	0.24%
	<b>Total 2021</b>		<b>0.73%</b>	<b>-0.01%</b>	<b>0.15%</b>	<b>0.58%</b>
	<b>135 largest credit unions - weighted average</b>		<b>0.70%</b>	<b>-0.01%</b>	<b>0.14%</b>	<b>0.55%</b>
<b>#</b>	<b>Manitoba</b>					
<b>20</b>	<b>Total 2020</b>		<b>0.67%</b>	<b>0.15%</b>	<b>0.07%</b>	<b>0.44%</b>
<b>21</b>	<b>Total 2019</b>		<b>0.70%</b>	<b>0.05%</b>	<b>0.13%</b>	<b>0.51%</b>
<b>23</b>	<b>Total 2018</b>		<b>0.77%</b>	<b>0.05%</b>	<b>0.11%</b>	<b>0.60%</b>
<b>25</b>	<b>Total 2017</b>		<b>0.74%</b>	<b>0.04%</b>	<b>0.09%</b>	<b>0.60%</b>
<b>26</b>	<b>Total 2016</b>		<b>0.67%</b>	<b>0.04%</b>	<b>0.03%</b>	<b>0.55%</b>

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

# Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 4a Operating results Ontario</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021 As as % Average Assets</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>Net Income before losses</b>	<b>Loan Loss Provision</b>	<b>Income taxes</b>	<b>ROA %</b>	
1	Meridian	St. Catharines	0.84%	-0.08%	0.14%	0.89%
2	Alterna Savings	Ottawa	0.20%	-0.06%	0.05%	0.02%
3	DUCA Financial Services	Toronto	0.60%	0.00%	0.09%	0.50%
4	Libro	London	0.66%	0.08%	0.05%	0.68%
5	First Ontario	Hamilton	1.48%	0.02%	0.29%	1.20%
6	<b>Your Neighbourhood*</b>	Kitchener	0.70%	-0.02%	0.14%	0.65%
7	Kawartha	Peterborough	0.59%	-0.08%	0.06%	0.61%
8	Kindred	Kitchener	0.67%	0.01%	0.07%	0.54%
9	Northern	Sault Ste. Marie	0.60%	-0.01%	0.12%	0.58%
10	Tandia	Hamilton	0.15%	-0.13%	0.04%	0.24%
11	Ukrainian	Toronto	0.56%	0.02%	0.10%	0.55%
12	Mainstreet	Sarnia	0.41%	-0.06%	0.12%	0.31%
13	Buduchnist	Toronto	0.56%	0.03%	0.11%	0.39%
14	Italian Canadian Savings*	Toronto	1.01%	0.00%	0.23%	0.78%
15	PenFinancial	Welland	0.63%	-0.06%	0.10%	0.59%
16	<b>Copperfin*</b>	Kenora	0.65%	0.03%	0.12%	0.50%
17	<b>St Stanislaus-St. Casmirs Polish*</b>	Toronto	0.55%	0.08%	0.08%	0.39%
18	Sudbury*	Sudbury	0.60%	-0.14%	0.15%	0.68%
19	<b>Parama*</b>	Toronto	1.26%	0.04%	0.23%	0.99%
20	<b>Comtech Fire</b>	Toronto	0.80%	0.30%	0.09%	0.48%
21	<b>Motor City Community*</b>	Windsor	0.70%	0.18%	0.14%	0.39%
22	Pathwise (former Auto Workers)	Oshawa	0.33%	0.00%	0.07%	0.62%
23	The Police	Toronto	0.30%	0.01%	0.04%	0.23%
24	Your	Ottawa	0.62%	-0.06%	0.10%	0.57%
25	<b>Moya Financial*</b>	Toronto	0.40%	0.11%	0.05%	0.24%
26	<b>Rapport*</b>	Toronto	0.13%	0.01%	0.02%	0.10%
27	<b>Equity*</b>	Ajax	1.59%	0.00%	0.28%	1.30%
28	Ontario Provincial Police	Barrie	0.27%	0.01%	0.04%	0.21%
29	<b>Ganaraska Financial*</b>	Port Hope	-0.08%	-0.36%	0.06%	0.22%
30	Talka	Hamilton	0.67%	0.01%	0.08%	0.58%
31	Kingston Community	Kingston	0.70%	-0.11%	0.13%	0.62%
32	<b>Northern Birch*</b>	Toronto	0.03%	-0.02%	0.02%	0.01%
33	Momentum	Hamilton	-0.09%	-0.28%	0.07%	0.20%
34	Southwest Regional	Sarnia	0.51%	0.01%	0.08%	0.43%
35	<b>Luminus Financial*</b>	Toronto	0.62%	0.01%	0.10%	0.50%
36	Frontline Financial	Ottawa	2.07%	0.01%	0.04%	2.02%
37	<b>RCU*</b>	Toronto	0.49%	0.00%	0.08%	0.40%
38	<b>Oshawa Community*</b>	Oshawa	0.16%	0.00%	0.03%	0.09%
	<b>Total 2021</b>		<b>0.71%</b>	<b>-0.03%</b>	<b>0.12%</b>	<b>0.66%</b>
	<b>135 largest credit unions - weighted average</b>		<b>0.70%</b>	<b>-0.01%</b>	<b>0.14%</b>	<b>0.55%</b>
<b>#</b>	<b>Ontario</b>					
<b>40</b>	<b>Total 2020</b>		<b>0.56%</b>	<b>0.23%</b>	<b>0.04%</b>	<b>0.20%</b>
<b>41</b>	<b>Total 2019</b>		<b>0.51%</b>	<b>0.07%</b>	<b>0.06%</b>	<b>0.38%</b>
<b>40</b>	<b>Total 2018</b>		<b>0.58%</b>	<b>0.08%</b>	<b>0.08%</b>	<b>0.44%</b>
<b>41</b>	<b>Total 2017</b>		<b>0.49%</b>	<b>0.05%</b>	<b>0.07%</b>	<b>0.38%</b>
<b>40</b>	<b>Total 2016</b>		<b>0.50%</b>	<b>0.08%</b>	<b>0.05%</b>	<b>0.40%</b>

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

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

<b>Schedule 4a Operating results Saskatchewan</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021 As as % Average Assets</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>Net Income before losses</b>	<b>Loan Loss Provision</b>	<b>Income taxes</b>	<b>ROA %</b>	
1	Affinity	Saskatoon	1.25%	-0.07%	0.35%	0.96%
2	Conexus	Regina	1.17%	0.45%	0.17%	0.50%
3	Innovation	North Battleford	0.72%	0.24%	0.05%	0.42%
4	Cornerstone [merger 2021]	Yorkton	0.96%	0.26%	0.18%	0.52%
5	Synergy	Lloydminster	0.88%	0.01%	0.17%	0.70%
6	Prairie Centre (merger in 2021)	Rosetown	0.72%	0.10%	0.22%	0.40%
7	TCU Financial Group	Saskatoon	0.51%	0.24%	0.07%	-0.02%
8	Weyburn	Weyburn	0.78%	-0.06%	0.18%	0.66%
9	Diamond North	Nipawin	0.88%	0.05%	0.23%	0.60%
10	Radius	Ogema	0.79%	0.05%	0.19%	0.54%
11	Crossroads	Canora	0.90%	0.07%	0.22%	0.61%
12	Unity	Unity	0.82%	0.44%	0.06%	0.32%
13	<b>Accent*</b>	Quill lake	1.03%	0.14%	0.24%	0.65%
14	Biggar & District	Biggar	0.96%	-0.01%	0.22%	0.75%
15	<b>Cypress*</b>	Maple Creek	0.37%	-0.01%	0.10%	0.28%
16	Churchbridge	Churchbridge	0.96%	0.63%	0.08%	0.25%
17	St. Gregor	St. Gregor	1.41%	0.25%	0.28%	0.87%
18	Raymore	Raymore	1.02%	-0.14%	0.20%	0.96%
19	<b>Foam Lake Savings*</b>	Foam Lake	0.54%	0.00%	0.12%	0.42%
20	Luseland	Luseland	0.86%	0.02%	0.14%	0.69%
21	Doddsland and District	Doddsland	1.11%	0.54%	0.12%	0.45%
22	New Community	Saskatoon	0.78%	0.12%	0.10%	0.57%
23	Bruno Savings	Bruno	0.84%	0.01%	0.12%	0.71%
24	Turtleford	Turtleford	0.62%	0.08%	0.06%	0.49%
25	<b>Lafleche *</b>	Lafleche	0.71%	0.00%	0.04%	0.67%
	<b>Total 2021</b>		<b>1.01%</b>	<b>0.17%</b>	<b>0.20%</b>	<b>0.62%</b>
	<b>135 largest credit unions - weighted average</b>		<b>0.70%</b>	<b>-0.01%</b>	<b>0.14%</b>	<b>0.55%</b>
#	<b>Saskatchewan</b>					
27	<b>Total 2020</b>		<b>0.80%</b>	<b>0.29%</b>	<b>0.11%</b>	<b>0.41%</b>
25	<b>Total 2019</b>		<b>0.96%</b>	<b>0.17%</b>	<b>0.15%</b>	<b>0.65%</b>
22	<b>Total 2018</b>		<b>1.19%</b>	<b>0.25%</b>	<b>0.18%</b>	<b>0.76%</b>
22	<b>Total 2017</b>		<b>0.97%</b>	<b>0.18%</b>	<b>0.13%</b>	<b>0.64%</b>
22	<b>Total 2016</b>		<b>0.96%</b>	<b>0.13%</b>	<b>0.06%</b>	<b>0.68%</b>

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

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

<b>Schedule 4a Operating results Atlantic Provinces</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021 As as % Average Assets</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>Net Income before losses</b>	<b>Loan Loss Provision</b>	<b>Income taxes</b>	<b>ROA %</b>	
1	UNI Financial Cooperation	Caraquet	0.65%	-0.06%	0.21%	0.18%
2	East Coast	Antigonish	0.70%	0.06%	0.18%	0.72%
3	Provincial [merger 2021]	Charlottetown	0.58%	0.02%	0.15%	0.41%
4	Newfoundland & Labrador	St. John's	0.40%	0.14%	0.07%	0.18%
5	Bayview	St. John	0.78%	0.11%	0.18%	0.48%
6	Omista	Moncton	0.72%	0.03%	0.19%	0.50%
7	Consolidated	Summerside	0.48%	-0.03%	0.11%	0.40%
8	Sydney	Sydney	0.84%	0.06%	0.17%	0.61%
9	Valley	Berwick	1.09%	0.00%	0.24%	0.85%
10	<b>Leading Edge*</b>	Grand Bay East	0.31%	0.00%	0.04%	0.27%
11	Community of Cumberland	Amherst	0.87%	0.05%	0.09%	0.73%
12	<b>Reddy Kilowatt*</b>	Mount Pearl	0.46%	0.00%	0.03%	0.43%
	<b>Total 2021</b>		<b>0.65%</b>	<b>-0.01%</b>	<b>0.18%</b>	<b>0.33%</b>
	<b>135 largest credit unions - weighted average</b>		<b>0.70%</b>	<b>-0.01%</b>	<b>0.14%</b>	<b>0.55%</b>
<b>#</b>	<b>Atlantic Provinces</b>					
<b>13</b>	<b>Total 2020</b>		<b>0.78%</b>	<b>0.22%</b>	<b>0.15%</b>	<b>0.58%</b>
<b>11</b>	<b>Total 2018</b>		<b>0.62%</b>	<b>0.13%</b>	<b>0.13%</b>	<b>0.35%</b>
<b>11</b>	<b>Total 2018</b>		<b>0.62%</b>	<b>0.13%</b>	<b>0.13%</b>	<b>0.35%</b>
<b>12</b>	<b>Total 2017</b>		<b>0.46%</b>	<b>0.15%</b>	<b>0.07%</b>	<b>0.22%</b>
<b>12</b>	<b>Total 2016</b>		<b>0.39%</b>	<b>0.12%</b>	<b>0.07%</b>	<b>0.60%</b>

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

<b>Schedule 4a Operating results Provincial Comparison</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021 As as % Average Assets</b>				
<b>Name of credit union</b>	<b>Number of CUs</b>	<b>Net Income before losses</b>	<b>Loan Loss Provision</b>	<b>Income taxes</b>	<b>ROA %</b>	
<b>British Columbia</b>	32	0.56%	-0.03%	0.12%	0.41%	
<b>Alberta</b>	9	0.85%	-0.03%	0.15%	0.72%	
<b>Saskatchewan</b>	25	1.01%	0.17%	0.20%	0.62%	
<b>Manitoba</b>	19	0.73%	-0.01%	0.15%	0.58%	
<b>Ontario</b>	38	0.71%	-0.03%	0.12%	0.66%	
<b>Atlantic Provinces</b>	12	0.65%	-0.01%	0.18%	0.33%	
	<b>Total 2021</b>	<b>135</b>	<b>0.70%</b>	<b>-0.01%</b>	<b>0.14%</b>	<b>0.55%</b>
	<b>Total 2020</b>	<b>146</b>	<b>0.63%</b>	<b>0.20%</b>	<b>0.07%</b>	<b>0.38%</b>
	<b>Total 2019</b>	<b>149</b>	<b>0.65%</b>	<b>0.08%</b>	<b>0.10%</b>	<b>0.48%</b>
	<b>Total 2018</b>	<b>142</b>	<b>0.62%</b>	<b>0.09%</b>	<b>0.11%</b>	<b>0.53%</b>
	<b>Total 2017</b>	<b>148</b>	<b>0.67%</b>	<b>0.08%</b>	<b>0.10%</b>	<b>0.47%</b>
	<b>Total 2016</b>	<b>147</b>	<b>0.62%</b>	<b>0.09%</b>	<b>0.06%</b>	<b>0.46%</b>

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

# Analysis of Canada's Largest Credit Unions in Canada

## Operating Expense Analysis

<b>Schedule 5</b>		<b>LARGEST CREDIT UNIONS IN CANADA</b>					
<b>Analysis of Operating Expense</b>		<b>as at December 31, 2021</b>					
<b>British Columbia</b>		<b>As a % of Average Assets</b>					
<b>Ranked by lowest operating expense ratio</b>		<b>Salary</b>	<b>Occupancy</b>	<b>Other</b>	<b>Total</b>	<b>Productivity</b>	
<b>Name of credit union</b>	<b>Location</b>	<b>Expense</b>	<b>Expense</b>	<b>Expenses</b>	<b>Operating</b>	<b>Expense</b>	
					<b>Expenses</b>	<b>Ratio (a)</b>	
1	<b>Khalsa*</b>	Surrey	0.83%	0.07%	0.69%	1.59%	72.4%
2	Summerland & District	Summerland	1.08%	0.29%	0.29%	1.65%	64.2%
3	Gulf & Fraser Fishermen's [Merger 2021]	Vancouver	0.96%	0.09%	0.65%	1.69%	67.6%
4	Blue Shore Financial	North Vancouver	1.04%	0.20%	0.46%	1.70%	68.2%
5	Creston & District	Creston	0.93%	0.11%	0.66%	1.70%	59.8%
6	Columbia Valley	Golden	0.78%	0.13%	0.81%	1.72%	76.9%
7	Prospera	Abbotsford	1.08%	0.27%	0.49%	1.83%	82.7%
8	Coast Capital Savings	Surrey	0.99%	0.06%	0.78%	1.83%	76.0%
9	<b>Lake View*</b>	Dawson Creek	0.00%	0.00%	0.00%	1.84%	71.8%
10	Vancouver City Savings	Vancouver	1.12%	0.22%	0.53%	1.87%	79.7%
11	<b>Community Savings*</b>	Surrey	1.20%	0.13%	0.54%	1.87%	70.3%
12	Greater Vancouver Community	Burnaby	1.04%	0.26%	0.62%	1.92%	74.2%
13	Sunshine Coast	Gibsons	1.00%	0.07%	0.85%	1.92%	69.8%
14	East Kootenay Community	Cranbrook	1.02%	0.09%	0.88%	1.99%	69.9%
15	Heritage	Castlegar	1.31%	0.20%	0.51%	2.03%	81.6%
16	Salmon Arm Savings	Salmon Arm	1.17%	0.12%	0.77%	2.06%	74.4%
17	First [merger 2021]	Powell River	1.20%	0.03%	0.83%	2.07%	79.7%
18	<b>Williams Lake and District*</b>	Williams Lake	1.26%	0.09%	0.74%	2.09%	86.9%
19	Osoyoos	Osoyoos	0.99%	0.09%	0.37%	2.10%	74.0%
20	First West	Langley	1.25%	0.08%	0.78%	2.10%	77.5%
21	Coastal Community	Nanaimo	1.23%	0.12%	0.77%	2.12%	79.4%
22	Grand Forks District Savings	Grand Forks	1.25%	0.14%	0.76%	2.14%	91.3%
23	Kootenay Savings	Trail	1.40%	0.26%	0.49%	2.14%	86.3%
24	Nelson & District	Nelson	1.28%	0.05%	0.82%	2.15%	78.8%
25	Interior Savings	Kelona	1.39%	0.10%	0.77%	2.26%	81.2%
26	Revelstoke	Revelstoke	1.56%	0.14%	0.68%	2.38%	76.3%
27	Ladysmith & District	Ladysmith	1.48%	0.19%	0.81%	2.49%	75.1%
28	VantageOne	Vernon	1.37%	0.25%	0.93%	2.55%	85.8%
29	<b>North Peace Savings*</b>	Fort St. John	1.48%	0.28%	0.79%	2.56%	89.2%
30	Northern Savings	Prince Rupert	1.53%	0.10%	1.00%	2.63%	86.5%
31	<b>Bulkley Valley*</b>	Smithers	0.00%	0.00%	0.00%	2.66%	76.2%
32	Integriss	Prince George	1.55%	0.22%	0.90%	2.67%	92.0%
	<b>Total 2021</b>		<b>1.11%</b>	<b>0.14%</b>	<b>0.65%</b>	<b>1.93%</b>	<b>81.2%</b>
	<b>135 largest credit unions - weighted average</b>		<b>1.03%</b>	<b>0.13%</b>	<b>0.64%</b>	<b>1.82%</b>	<b>72.2%</b>
#							
35	<b>Total 2020</b>		<b>1.14%</b>	<b>0.17%</b>	<b>0.63%</b>	<b>1.92%</b>	<b>77.9%</b>
37	<b>Total 2019</b>		<b>1.14%</b>	<b>0.15%</b>	<b>0.67%</b>	<b>1.97%</b>	<b>78.8%</b>
35	<b>Total 2018</b>		<b>1.15%</b>	<b>0.20%</b>	<b>0.67%</b>	<b>2.06%</b>	<b>78.5%</b>
35	<b>Total 2017</b>		<b>1.25%</b>	<b>0.21%</b>	<b>0.69%</b>	<b>2.11%</b>	<b>77.4%</b>
34	<b>Total 2016</b>		<b>1.24%</b>	<b>0.21%</b>	<b>0.66%</b>	<b>2.13%</b>	<b>80.8%</b>

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

<b>Schedule 5</b>		<b>LARGEST CREDIT UNIONS IN CANADA</b>				
<b>Analysis of Operating Expense</b>		<b>as at December 31, 2021</b>				
<b>Alberta</b>		<b>As a % of Average Assets</b>				
<b>Ranked by lowest operating expense ratio</b>					<b>Total</b>	<b>Productivity</b>
<b>Name of credit union</b>	<b>Location</b>	<b>Salary</b>	<b>Occupancy</b>	<b>Other</b>	<b>Operating</b>	<b>Expense</b>
		<b>Expense</b>	<b>Expense</b>	<b>Expenses</b>	<b>Expenses</b>	<b>Ratio (a)</b>
1	Rocky	0.84%	0.09%	0.50%	1.42%	69.2%
2	Vision [merger 2021]	0.92%	0.15%	0.64%	1.71%	56.3%
3	Lakeland	1.09%	0.13%	0.57%	1.79%	81.5%
4	Vermilion	1.14%	0.07%	0.62%	1.83%	67.4%
5	1st Choice Savings	0.89%	0.18%	0.77%	1.84%	64.7%
6	Connect First	1.09%	0.06%	0.79%	1.95%	79.5%
7	Christian	1.19%	0.10%	0.77%	2.06%	80.1%
8	Bow Valley	1.09%	0.27%	0.72%	2.09%	83.1%
9	Servus	1.27%	0.10%	0.77%	2.14%	69.1%
	<b>Total 2021</b>	<b>1.19%</b>	<b>0.10%</b>	<b>0.76%</b>	<b>2.05%</b>	<b>70.7%</b>
	<b>135 largest credit unions - weighted average</b>	<b>1.03%</b>	<b>0.13%</b>	<b>0.64%</b>	<b>1.82%</b>	<b>72.2%</b>
#						
11	<b>Total 2020</b>	<b>1.18%</b>	<b>0.11%</b>	<b>0.71%</b>	<b>2.00%</b>	<b>71.7%</b>
10	<b>Total 2019</b>	<b>1.18%</b>	<b>0.12%</b>	<b>0.73%</b>	<b>2.04%</b>	<b>67.8%</b>
11	<b>Total 2018</b>	<b>1.19%</b>	<b>0.12%</b>	<b>0.73%</b>	<b>2.04%</b>	<b>67.3%</b>
13	<b>Total 2017</b>	<b>1.21%</b>	<b>0.13%</b>	<b>0.67%</b>	<b>2.00%</b>	<b>68.6%</b>
13	<b>Total 2016</b>	<b>1.21%</b>	<b>0.13%</b>	<b>0.74%</b>	<b>2.08%</b>	<b>69.4%</b>

<b>Schedule 5</b>		<b>LARGEST CREDIT UNIONS IN CANADA</b>				
<b>Analysis of Operating Expense</b>		<b>as at December 31, 2021</b>				
<b>Manitoba</b>		<b>As a % of Average Assets</b>				
<b>Ranked by lowest operating expense ratio</b>					<b>Total</b>	<b>Productivity</b>
<b>Name of credit union</b>	<b>Location</b>	<b>Salary</b>	<b>Occupancy</b>	<b>Other</b>	<b>Operating</b>	<b>Expense</b>
		<b>Expense</b>	<b>Expense</b>	<b>Expenses</b>	<b>Expenses</b>	<b>Ratio (a)</b>
1	Rosenort	0.25%	0.05%	0.23%	0.53%	40.3%
2	Cambrian	0.50%	0.12%	0.32%	0.94%	61.0%
3	Steinbach	0.45%	0.08%	0.44%	0.97%	51.1%
4	Assiniboine	0.63%	0.14%	0.45%	1.22%	65.0%
5	Access [merger Jan 1, 2021]	0.68%	0.17%	0.41%	1.26%	62.5%
6	Belgian-Alliance	0.65%	0.23%	0.45%	1.33%	73.1%
7	Winnipeg Police	0.69%	0.24%	0.41%	1.34%	83.3%
8	Niverville	0.62%	0.19%	0.55%	1.36%	70.8%
9	Entegra*	0.74%	0.21%	0.50%	1.45%	83.2%
10	Casera	0.56%	0.20%	0.70%	1.46%	71.0%
11	Carpathia	0.76%	0.32%	0.44%	1.51%	93.4%
12	Sunova	0.98%	0.21%	0.45%	1.63%	64.0%
13	Stride*	0.88%	0.09%	0.86%	1.83%	69.8%
14	Swan Valley	1.04%	0.11%	0.70%	1.86%	69.6%
15	Noventis	1.08%	0.21%	0.59%	1.88%	74.5%
16	Sunrise	1.04%	0.17%	0.67%	1.88%	72.6%
17	Westoba	1.01%	0.13%	0.76%	1.90%	75.4%
18	Fusion	1.03%	0.09%	0.79%	1.91%	71.0%
19	Compass	1.18%	0.16%	0.71%	2.05%	75.9%
	<b>Total 2021</b>	<b>0.68%</b>	<b>0.14%</b>	<b>0.48%</b>	<b>1.30%</b>	<b>63.9%</b>
	<b>135 largest credit unions - weighted average</b>	<b>1.03%</b>	<b>0.13%</b>	<b>0.64%</b>	<b>1.82%</b>	<b>72.2%</b>
#						
20	<b>Total 2020</b>	<b>0.67%</b>	<b>0.14%</b>	<b>0.51%</b>	<b>1.32%</b>	<b>66.4%</b>
22	<b>Total 2019</b>	<b>0.72%</b>	<b>0.14%</b>	<b>0.49%</b>	<b>1.35%</b>	<b>66.1%</b>
23	<b>Total 2018</b>	<b>0.74%</b>	<b>0.15%</b>	<b>0.51%</b>	<b>1.39%</b>	<b>64.4%</b>
25	<b>Total 2017</b>	<b>0.76%</b>	<b>0.16%</b>	<b>0.52%</b>	<b>1.43%</b>	<b>66.0%</b>
26	<b>Total 2016</b>	<b>0.76%</b>	<b>0.16%</b>	<b>0.53%</b>	<b>1.45%</b>	<b>68.3%</b>

# Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 5</b>		<b>LARGEST CREDIT UNIONS IN CANADA</b>					
<b>Analysis of Operating Expense</b>		<b>as at December 31, 2021</b>					
<b>Ontario</b>		<b>As a % of Average Assets</b>					
<b>Ranked by lowest operating expense ratio</b>					<b>Total</b>	<b>Productivity</b>	
<b>Name of credit union</b>	<b>Location</b>	<b>Salary</b>	<b>Occupancy</b>	<b>Other</b>	<b>Operating</b>	<b>Expense</b>	
		<b>Expense</b>	<b>Expense</b>	<b>Expenses</b>	<b>Expenses</b>	<b>Ratio (a)</b>	
1	<b>Equity*</b>	Ajax	0.30%	0.03%	0.42%	0.75%	32.2%
2	Talka	Hamilton	0.45%	0.05%	0.41%	0.90%	57.2%
3	<b>Parama*</b>	Toronto	0.59%	0.05%	0.55%	1.19%	48.7%
4	DUCA Financial Services	Toronto	0.70%	0.06%	0.50%	1.26%	67.9%
5	Alterna Savings	Ottawa	0.65%	0.14%	0.56%	1.35%	87.2%
6	<b>RCU*</b>	Toronto	0.68%	0.00%	0.67%	1.37%	73.8%
7	Meridian	St. Catharines	0.87%	0.04%	0.47%	1.38%	62.1%
8	<b>Moya Financial*</b>	Toronto	0.86%	0.00%	0.59%	1.45%	78.3%
9	Buduchnist	Toronto	0.74%	0.13%	0.73%	1.60%	74.3%
10	Italian Canadian Savings*	Toronto	0.89%	0.26%	0.46%	1.61%	61.5%
11	<b>St Stanislaus-St. Casmir's Polish*</b>	Toronto	0.88%	0.10%	0.67%	1.65%	75.0%
12	Ontario Provincial Police	Barrie	1.06%	0.05%	0.57%	1.68%	85.9%
13	<b>Your Neighbourhood*</b>	Kitchener	1.00%	0.22%	0.49%	1.71%	71.0%
14	<b>Oshawa Community*</b>	Oshawa	0.87%	0.09%	0.79%	1.74%	91.8%
15	First Ontario	Hamilton	0.98%	0.15%	0.62%	1.75%	54.2%
16	Tandia	Hamilton	0.96%	0.23%	0.60%	1.79%	92.4%
17	Kindred	Kitchener	1.11%	0.17%	0.52%	1.80%	72.9%
18	<b>Motor City Community*</b>	Windsor	0.94%	0.12%	0.76%	1.83%	72.3%
19	<b>Ganaraska Financial*</b>	Port Hope	0.00%	0.00%	0.00%	1.90%	104.7%
20	Sudbury*	Sudbury	1.08%	0.14%	0.68%	1.90%	75.9%
21	The Police	Toronto	1.02%	0.15%	0.77%	1.94%	86.7%
22	Ukrainian	Toronto	1.11%	0.19%	0.67%	1.97%	77.9%
23	Libro	London	1.29%	0.16%	0.54%	1.99%	75.1%
24	<b>Comtech Fire</b>	Toronto	0.84%	0.14%	0.83%	1.99%	71.3%
25	Mainstreet	Samia	1.19%	0.18%	0.63%	2.00%	83.1%
26	Your	Ottawa	1.04%	0.11%	0.84%	2.00%	76.3%
27	Frontline Financial	Ottawa	0.96%	0.11%	0.93%	2.01%	49.2%
28	<b>Luminus Financial*</b>	Toronto	0.00%	0.00%	0.00%	2.01%	76.3%
29	Kawartha	Peterborough	1.18%	0.25%	0.60%	2.02%	77.5%
30	PenFinancial	Welland	1.14%	0.23%	0.69%	2.06%	76.5%
31	Southwest Regional	Samia	1.20%	0.33%	0.66%	2.18%	80.9%
32	Pathwise (former Auto Workers)	Oshawa	1.24%	0.14%	0.83%	2.21%	86.9%
33	Northern	Sault Ste. Marie	1.07%	0.15%	1.03%	2.25%	79.1%
34	Momentum	Hamilton	0.92%	0.09%	1.26%	2.28%	104.1%
35	<b>Northern Birch*</b>	Toronto	0.00%	0.00%	0.00%	2.42%	98.6%
36	<b>Copperfin*</b>	Kenora	1.39%	0.09%	0.99%	2.47%	79.1%
37	Kingston Community	Kingston	1.44%	0.13%	1.17%	2.75%	79.7%
38	<b>Rapport*</b>	Toronto	1.64%	0.23%	1.20%	3.07%	96.0%
	<b>Total 2021</b>		<b>0.92%</b>	<b>0.11%</b>	<b>0.56%</b>	<b>1.60%</b>	<b>69.2%</b>
	<b>135 largest credit unions - weighted average</b>		<b>1.03%</b>	<b>0.13%</b>	<b>0.64%</b>	<b>1.82%</b>	<b>72.2%</b>
<b>#</b>							
<b>40</b>	<b>Total 2020</b>		<b>0.94%</b>	<b>0.12%</b>	<b>0.58%</b>	<b>1.66%</b>	<b>74.7%</b>
<b>42</b>	<b>Total 2019</b>		<b>1.01%</b>	<b>0.13%</b>	<b>0.67%</b>	<b>1.82%</b>	<b>77.9%</b>
<b>40</b>	<b>Total 2018</b>		<b>1.12%</b>	<b>0.17%</b>	<b>0.70%</b>	<b>2.00%</b>	<b>77.5%</b>
<b>41</b>	<b>Total 2017</b>		<b>1.13%</b>	<b>0.17%</b>	<b>0.56%</b>	<b>2.02%</b>	<b>80.5%</b>
<b>40</b>	<b>Total 2016</b>		<b>1.19%</b>	<b>0.20%</b>	<b>0.68%</b>	<b>2.16%</b>	<b>81.2%</b>

# Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 5</b>		<b>LARGEST CREDIT UNIONS IN CANADA</b>					
<b>Analysis of Operating Expense</b>		<b>as at December 31, 2021</b>					
<b>Saskatchewan</b>		<b>As a % of Average Assets</b>					
<b>Ranked by lowest operating expense ratio</b>					<b>Total</b>	<b>Productivity</b>	
<b>Name of credit union</b>	<b>Location</b>	<b>Salary</b>	<b>Occupancy</b>	<b>Other</b>	<b>Operating</b>	<b>Expense</b>	
		<b>Expense</b>	<b>Expense</b>	<b>Expenses</b>	<b>Expenses</b>	<b>Ratio (a)</b>	
1	St. Gregor	St. Gregor	0.45%	0.02%	0.37%	0.84%	37.3%
2	Radius	Ogema	0.77%	0.05%	0.43%	1.25%	61.3%
3	New Community	Saskatoon	0.81%	0.06%	0.49%	1.36%	63.6%
4	Luseland	Luseland	0.63%	0.14%	0.66%	1.43%	62.5%
5	Bruno Savings	Bruno	0.88%	0.04%	0.61%	1.53%	64.7%
6	<b>Lafleche *</b>	Lafleche	0.77%	0.09%	0.69%	1.55%	68.7%
7	Unity	Unity	0.78%	0.12%	0.66%	1.57%	65.6%
8	Doddsland and District	Doddsland	0.92%	0.08%	0.75%	1.76%	61.2%
9	Churchbridge	Churchbridge	1.02%	0.10%	0.70%	1.81%	65.4%
10	<b>Accent*</b>	Quill lake	0.93%	0.06%	0.86%	1.85%	64.2%
11	<b>Cypress*</b>	Maple Creek	0.00%	0.00%	0.00%	1.85%	83.3%
12	Affinity	Saskatoon	1.15%	0.16%	0.56%	1.87%	60.0%
13	<b>Foam Lake Savings*</b>	Foam Lake	1.08%	0.17%	0.69%	1.93%	78.2%
14	Turtleford	Turtleford	1.02%	0.13%	0.94%	2.08%	76.9%
15	Raymore	Raymore	0.92%	0.10%	1.06%	2.08%	67.1%
16	Synergy	Lloydminster	1.26%	0.22%	0.64%	2.12%	70.7%
17	Diamond North	Nipawin	1.27%	0.17%	0.69%	2.13%	70.8%
18	Weyburn	Weyburn	1.36%	0.13%	0.65%	2.13%	73.3%
19	Conexus	Regina	1.27%	0.18%	0.75%	2.19%	65.1%
20	Innovation	North Battleford	1.29%	0.13%	0.81%	2.23%	75.6%
21	Prairie Centre (merger in 2021)	Rosetown	1.32%	0.17%	0.78%	2.26%	76.0%
22	Crossroads	Canora	1.35%	0.09%	0.85%	2.29%	71.8%
23	TCU Financial Group	Saskatoon	1.30%	0.24%	0.81%	2.35%	82.2%
24	Biggar & District	Biggar	1.50%	0.18%	0.79%	2.46%	72.0%
25	Comerstone [merger 2021]	Yorkton	1.59%	0.20%	0.85%	2.64%	73.3%
	<b>Total 2021</b>		<b>1.21%</b>	<b>0.16%</b>	<b>0.69%</b>	<b>2.08%</b>	<b>67.2%</b>
	<b>135 largest credit unions - weighted average</b>		<b>1.03%</b>	<b>0.13%</b>	<b>0.64%</b>	<b>1.82%</b>	<b>72.2%</b>
<b>#</b>							
<b>27</b>	<b>Total 2020</b>		<b>1.19%</b>	<b>0.17%</b>	<b>0.74%</b>	<b>2.12%</b>	<b>72.6%</b>
<b>25</b>	<b>Total 2019</b>		<b>1.28%</b>	<b>0.17%</b>	<b>0.83%</b>	<b>2.30%</b>	<b>70.5%</b>
<b>22</b>	<b>Total 2018</b>		<b>1.30%</b>	<b>0.18%</b>	<b>0.86%</b>	<b>2.34%</b>	<b>66.2%</b>
<b>22</b>	<b>Total 2017</b>		<b>1.36%</b>	<b>0.18%</b>	<b>0.79%</b>	<b>2.33%</b>	<b>70.5%</b>
<b>22</b>	<b>Total 2016</b>		<b>1.42%</b>	<b>0.19%</b>	<b>0.81%</b>	<b>2.41%</b>	<b>71.5%</b>



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

<b>Schedule 5 Analysis of Operating Expense Atlantic Provinces</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021 As a % of Average Assets</b>					
Ranked by lowest operating expense ratio					Total	Productivity	
Name of credit union	Location	Salary Expense	Occupancy Expense	Other Expenses	Operating Expenses	Expense Ratio (a)	
1	Provincial [merger 2021]	Charlottetown	0.80%	0.06%	0.76%	1.61%	73.5%
2	Consolidated	Summerside	0.89%	0.07%	0.88%	1.84%	79.5%
3	<b>Reddy Kilowatt*</b>	Mount Pearl	0.99%	0.00%	1.36%	2.35%	83.6%
4	Bayview	St. John	1.24%	0.12%	1.04%	2.40%	75.6%
5	Sydney	Sydney	1.15%	0.15%	1.18%	2.49%	74.9%
6	Omista	Moncton	1.40%	0.13%	1.02%	2.55%	77.9%
7	Newfoundland & Labrador	St. John's	1.48%	0.21%	0.91%	2.61%	86.7%
8	Valley	Berwick	1.40%	0.27%	1.09%	2.76%	71.7%
9	East Coast	Antigonish	1.45%	0.26%	1.06%	2.77%	79.8%
10	Community of Cumberland	Amherst	1.35%	0.20%	1.56%	3.11%	78.2%
11	UNI Financial Cooperation	Caraquet	1.45%	0.32%	1.36%	3.13%	82.8%
12	<b>Leading Edge*</b>	Grand Bay East	1.54%	0.00%	1.68%	3.22%	91.3%
<b>Total 2021</b>			<b>1.35%</b>	<b>0.24%</b>	<b>1.20%</b>	<b>2.79%</b>	<b>81.2%</b>
<b>135 largest credit unions - weighted average</b>			<b>1.03%</b>	<b>0.13%</b>	<b>0.64%</b>	<b>1.82%</b>	<b>72.2%</b>
#							
13	<b>Total 2020</b>		<b>1.46%</b>	<b>0.11%</b>	<b>1.24%</b>	<b>2.81%</b>	<b>78.2%</b>
13	<b>Total 2019</b>		<b>1.53%</b>	<b>0.29%</b>	<b>1.24%</b>	<b>3.06%</b>	<b>79.4%</b>
11	<b>Total 2018</b>		<b>1.56%</b>	<b>0.27%</b>	<b>1.29%</b>	<b>3.12%</b>	<b>83.3%</b>
12	<b>Total 2017</b>		<b>1.57%</b>	<b>0.11%</b>	<b>1.68%</b>	<b>3.36%</b>	<b>87.9%</b>
12	<b>Total 2016</b>		<b>1.76%</b>	<b>0.12%</b>	<b>1.76%</b>	<b>3.63%</b>	<b>90.4%</b>

<b>Schedule 5 Analysis of Operating Expense Provincial Comparison</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021 As a % of Average Assets</b>				
Name of credit union	Number of CUs	Salary Expense	Occupancy Expense	Other Expenses	Total Operating Expenses	Productivity Expense Ratio (a)
British Columbia	32	1.11%	0.14%	0.65%	1.93%	77.6%
Alberta	9	1.19%	0.10%	0.76%	2.05%	70.7%
Saskatchewan	25	1.21%	0.16%	0.69%	2.08%	67.2%
Manitoba	19	0.68%	0.14%	0.48%	1.30%	63.9%
Ontario	38	0.92%	0.11%	0.56%	1.60%	69.2%
Atlantic Provinces	12	1.35%	0.24%	1.20%	2.79%	81.2%
<b>Total 2021</b>	<b>135</b>	<b>1.03%</b>	<b>0.13%</b>	<b>0.64%</b>	<b>1.82%</b>	<b>72.2%</b>
<b>Total 2020</b>	<b>146</b>	<b>73790.30%</b>	<b>0.14%</b>	<b>0.64%</b>	<b>1.83%</b>	<b>74.4%</b>
<b>Total 2019</b>	<b>149</b>	<b>1.08%</b>	<b>0.15%</b>	<b>0.69%</b>	<b>1.93%</b>	<b>74.8%</b>
<b>Total 2018</b>	<b>142</b>	<b>1.12%</b>	<b>0.18%</b>	<b>0.70%</b>	<b>2.01%</b>	<b>74.7%</b>
<b>Total 2017</b>	<b>148</b>	<b>1.16%</b>	<b>0.18%</b>	<b>0.67%</b>	<b>2.05%</b>	<b>75.4%</b>
<b>Total 2016</b>	<b>147</b>	<b>1.19%</b>	<b>0.18%</b>	<b>0.71%</b>	<b>2.12%</b>	<b>77.3%</b>



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

Schedule 6 Capital Ratios Alberta		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021					
Name of credit union	Location	Net Capital* (\$000's)	Growth in Capital %	Capital % Assets	Dividends & Patronage (\$000's)	Return to Members %	
1	Lakeland	Bonnyville	100,097	0.0%	15.46%	1,159	50.3%
2	Rocky	Rocky Mountain House	47,138	1.2%	11.53%	1,174	45.6%
3	Vision [merger 2021]	Camrose	169,170	10.4%	11.08%	13,350	73.5%
4	Vermilion	Vermilion	23,555	7.6%	10.81%	506	31.8%
5	Servus	Edmonton	1,764,082	6.7%	10.11%	54,648	37.7%
6	Connect First	Calgary	585,245	11.1%	9.31%	11,634	60.0%
7	Christian	Edmonton	19,764	5.9%	7.29%	120	9.4%
8	Bow Valley	Cochrane	30,564	10.9%	6.92%	374	26.4%
9	1st Choice Savings	Leithbridge	45,199	12.9%	6.61%	172	3.1%
<b>Total 2021</b>			<b>\$2,784,814</b>	<b>7.6%</b>	<b>9.97%</b>	<b>\$83,137</b>	<b>42.1%</b>
<b>135 largest credit unions</b>			<b>\$18,818,809</b>	<b>9.9%</b>	<b>7.10%</b>	<b>\$241,282</b>	<b>18.9%</b>
#							
11	<b>Total 2020</b>		<b>\$2,618,458</b>	<b>2.4%</b>	<b>9.51%</b>	<b>\$79,218</b>	<b>65.8%</b>
10	<b>Total 2019</b>		<b>\$2,489,277</b>	<b>6.3%</b>	<b>9.74%</b>	<b>\$87,339</b>	<b>48.9%</b>
11	<b>Total 2018</b>		<b>\$2,402,586</b>	<b>9.6%</b>	<b>9.34%</b>	<b>\$81,607</b>	<b>47.2%</b>
13	<b>Total 2017</b>		<b>\$2,263,775</b>	<b>6.1%</b>	<b>9.22%</b>	<b>\$75,764</b>	<b>48.2%</b>
13	<b>Total 2016</b>		<b>\$2,132,752</b>	<b>8.4%</b>	<b>9.02%</b>	<b>\$72,674</b>	<b>52.8%</b>

\* Shares, retained earnings and comprehensive income

Schedule 6 Capital Ratios Manitoba		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021					
Name of credit union	Location	Net Capital* (\$000's)	Growth in Capital %	Capital % Assets	Dividends & Patronage (\$000's)	Return to Members %	
1	Fusion	Hamiota	93,771	7.1%	7.49%	828	11.3%
2	Compass	Brandon	16,269	6.2%	7.46%	0	0.0%
3	Stride*	Portage La Prairie	65,734	7.9%	7.28%	276	5.2%
4	Assiniboine	Winnipeg	379,604	7.0%	6.82%	530	2.0%
5	Rosenort	Rosenort	43,919	11.0%	6.75%	165	3.4%
6	Access [merger Jan 1, 2021]	Winnipeg	417,069	107.2%	6.73%	6,000	20.3%
7	Cambrian	Winnipeg	310,275	0.0%	6.71%	6,304	31.0%
8	Casera	Winnipeg	30,868	6.8%	6.63%	72	3.4%
9	Sunrise	Brandon	114,141	6.0%	6.58%	201	2.7%
10	Westoba	Brandon	102,319	11.2%	6.51%	435	4.9%
11	Winnipeg Police	Winnipeg	13,763	3.4%	6.50%	29	5.7%
12	Swan Valley	Swan River	22,045	5.8%	6.46%	1	0.1%
13	Belgian-Alliance	Winnipeg	14,350	5.7%	6.45%	103	12.4%
14	Sunova	Selkirk	157,932	10.4%	6.34%	1,154	7.3%
15	Steinbach	Steinbach	513,975	12.1%	6.16%	9,995	15.3%
16	Entegra*	Winnipeg	41,891	0.3%	5.95%	221	17.7%
17	Noventis	Gimli	68,324	9.1%	5.93%	240	4.0%
18	Niverville	Niverville	25,721	7.7%	5.83%	0	0.0%
19	Carpathia	Winnipeg	32,990	0.9%	5.34%	11	3.4%
<b>Total 2021</b>			<b>\$2,464,962</b>	<b>16.9%</b>	<b>6.54%</b>	<b>\$26,565</b>	<b>13.0%</b>
<b>135 largest credit unions</b>			<b>\$18,818,809</b>	<b>9.9%</b>	<b>7.10%</b>	<b>\$241,282</b>	<b>18.9%</b>
#							
20	<b>Total 2020</b>		<b>\$2,289,161</b>	<b>6.7%</b>	<b>6.43%</b>	<b>\$27,042</b>	<b>18.2%</b>
22	<b>Total 2019</b>		<b>\$2,156,585</b>	<b>7.0%</b>	<b>6.63%</b>	<b>\$26,195</b>	<b>18.6%</b>
23	<b>Total 2018</b>		<b>\$2,034,369</b>	<b>9.3%</b>	<b>6.76%</b>	<b>\$21,772</b>	<b>14.2%</b>
25	<b>Total 2017</b>		<b>\$1,871,511</b>	<b>10.1%</b>	<b>6.63%</b>	<b>\$21,492</b>	<b>14.2%</b>
26	<b>Total 2016</b>		<b>\$1,719,000</b>	<b>7.2%</b>	<b>6.43%</b>	<b>\$20,321</b>	<b>16.2%</b>

\* 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, 2021					
Name of credit union	Location	Net Capital* (\$000's)	Growth in Capital %	Capital % Assets	Dividends & Patronage (\$000's)	Return to Members %	
1	Italian Canadian Savings*	Toronto	98,426	0.0%	12.04%	2,883	45.3%
2	Southwest Regional	Sarnia	21,409	2.7%	11.70%	72	9.6%
3	<b>Oshawa Community*</b>	Oshawa	12,334	0.8%	9.01%	16	13.2%
4	Sudbury*	Sudbury	47,205	7.6%	8.94%	128	3.7%
5	<b>Comtech Fire</b>	Toronto	35,496	6.6%	8.48%	674	30.7%
6	Buduchnist	Toronto	74,324	4.6%	7.98%	200	5.6%
7	<b>Rapport*</b>	Toronto	24,387	1.2%	7.95%	0	0.0%
8	Kingston Community	Kingston	16,444	7.6%	7.93%	32	2.6%
9	<b>Northern Birch*</b>	Toronto	15,262	0.1%	7.70%	0	0.0%
10	Pathwise (former Auto Workers)	Oshawa	30,257	6.0%	7.60%	226	8.7%
11	Frontline Financial	Ottawa	12,694	34.5%	7.39%	0	0.0%
12	Kindred	Kitchener	131,240	6.9%	7.22%	1,450	15.7%
13	Kawartha	Peterborough	145,104	25.0%	7.20%	5,251	44.1%
14	<b>Copperfin*</b>	Kenora	40,145	3.8%	7.18%	200	7.3%
15	DUCA Financial Services	Toronto	390,473	9.1%	7.07%	2,761	10.3%
16	<b>Motor City Community*</b>	Windsor	28,276	5.6%	6.90%	548	35.8%
17	Libro	London	368,844	9.8%	6.84%	13,872	39.7%
18	<b>Moya Financial*</b>	Toronto	23,914	24.8%	6.84%	56	7.0%
19	<b>Your Neighbourhood*</b>	Kitchener	151,125	8.9%	6.83%	500	3.5%
20	PenFinancial	Welland	50,698	9.0%	6.78%	806	18.9%
21	Alterna Savings	Ottawa	436,609	-0.9%	6.52%	5,476	342.3%
22	First Ontario	Hamilton	334,223	19.0%	6.43%	5,331	8.8%
23	<b>Parama*</b>	Toronto	30,703	15.7%	6.41%	183	4.1%
24	Your	Ottawa	22,493	10.4%	6.30%	429	21.4%
25	Ukrainian	Toronto	69,051	8.0%	6.17%	717	12.4%
26	Mainstreet	Sarnia	60,186	4.3%	6.14%	971	33.3%
27	<b>Luminus Financial*</b>	Toronto	10,492	6.3%	6.06%	7	0.8%
28	<b>RCU*</b>	Toronto	9,845	9.6%	5.95%	0	0.0%
29	Talka	Hamilton	12,374	6.8%	5.94%	352	30.6%
30	The Police	Toronto	21,628	3.1%	5.86%	204	24.8%
31	Meridian	St. Catharines	1,370,101	17.7%	5.68%	41,556	19.8%
32	Tandia	Hamilton	92,586	24.3%	5.64%	1,309	37.4%
33	Northern	Sault Ste. Marie	96,320	9.0%	5.53%	687	6.8%
34	<b>St Stanislaus-St. Casmirs Polish*</b>	Toronto	29,325	13.9%	5.30%	0	0.0%
35	<b>Equity*</b>	Ajax	14,802	24.7%	5.27%	267	8.4%
36	Momentum	Hamilton	10,153	3.8%	5.22%	0	0.0%
37	<b>Ganaraska Financial*</b>	Port Hope	10,310	4.8%	4.87%	0	0.0%
38	Ontario Provincial Police	Barrie	11,493	4.0%	4.86%	0	0.0%
<b>Total 2021</b>			<b>\$4,360,752</b>	<b>11.5%</b>	<b>6.41%</b>	<b>\$87,164</b>	<b>20.3%</b>
<b>135 largest credit unions</b>			<b>\$18,818,809</b>	<b>9.9%</b>	<b>7.10%</b>	<b>\$241,282</b>	<b>18.9%</b>
<b>#</b>							
<b>40</b>	<b>Total 2020</b>		<b>\$3,953,231</b>	<b>4.3%</b>	<b>6.00%</b>	<b>\$78,065</b>	<b>62.6%</b>
<b>42</b>	<b>Total 2019</b>		<b>\$3,783,321</b>	<b>10.1%</b>	<b>6.33%</b>	<b>\$86,841</b>	<b>43.0%</b>
<b>40</b>	<b>Total 2018</b>		<b>\$3,403,179</b>	<b>6.9%</b>	<b>6.36%</b>	<b>\$55,834</b>	<b>29.1%</b>
<b>41</b>	<b>Total 2017</b>		<b>\$3,291,529</b>	<b>14.0%</b>	<b>6.63%</b>	<b>\$54,008</b>	<b>30.8%</b>
<b>40</b>	<b>Total 2016</b>		<b>\$2,830,401</b>	<b>8.6%</b>	<b>6.47%</b>	<b>\$41,658</b>	<b>29.6%</b>
* Shares, retained earnings and comprehensive income							

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

Schedule 6 Capital Ratios Saskatchewan		<b>LARGEST CREDIT UNIONS IN CANADA</b> as at December 31, 2021					
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	15,459	3.1%	10.88%	150	24.4%
2	Bruno Savings	Bruno	10,275	6.9%	10.12%	0	0.0%
3	Synergy	Lloydminster	163,192	5.8%	9.95%	3,040	26.5%
4	Innovation	North Battleford	298,686	3.7%	9.92%	1,915	15.0%
5	St. Gregor	St. Gregor	18,900	8.8%	9.78%	150	9.3%
6	Affinity	Saskatoon	648,218	11.0%	9.53%	0	0.0%
7	Biggar & District	Biggar	23,776	7.1%	9.06%	337	17.7%
8	Crossroads	Canora	29,687	6.9%	9.05%	0	0.0%
9	Conexus	Regina	598,812	5.3%	8.93%	1,436	4.3%
10	<b>Accent*</b>	Quill lake	24,203	7.6%	8.79%	0	0.0%
11	Turtleford	Turtleford	8,864	5.4%	8.75%	0	0.0%
12	New Community	Saskatoon	11,045	6.9%	8.74%	0	0.0%
13	Weyburn	Weyburn	56,797	6.0%	8.74%	894	21.6%
14	TCU Financial Group	Saskatoon	64,705	-0.3%	8.69%	0	0.0%
15	Diamond North	Nipawin	54,401	7.2%	8.65%	0	0.0%
16	Unity	Unity	27,939	2.1%	8.60%	400	40.4%
17	Raymore	Raymore	16,422	11.2%	8.57%	400	22.4%
18	<b>Foam Lake Savings*</b>	Foam Lake	14,258	4.8%	8.46%	0	0.0%
19	Cornerstone [merger 2021]	Yorkton	155,528	52.9%	8.43%	0	0.0%
20	Prairie Centre (merger in 2021)	Rosetown	83,506	10.2%	8.35%	0	0.0%
21	Luseland	Luseland	12,491	7.8%	8.25%	100	9.9%
22	<b>Lafleche *</b>	Lafleche	8,202	4.3%	8.23%	270	42.3%
23	Churchbridge	Churchbridge	16,876	4.6%	8.05%	0	0.0%
24	<b>Cypress*</b>	Maple Creek	17,739	3.7%	6.96%	0	0.0%
25	Radius	Ogema	32,845	8.0%	6.84%	60	2.4%
	<b>Total 2021</b>		<b>\$2,412,827</b>	<b>9.0%</b>	<b>9.13%</b>	<b>\$9,152</b>	<b>12.6%</b>
	<b>135 largest credit unions</b>		<b>\$18,818,809</b>	<b>9.9%</b>	<b>7.10%</b>	<b>\$241,282</b>	<b>18.9%</b>
#							
27	<b>Total 2020</b>		<b>\$2,244,634</b>	<b>5.4%</b>	<b>8.81%</b>	<b>\$9,760</b>	<b>21.9%</b>
25	<b>Total 2019</b>		<b>\$2,114,438</b>	<b>7.3%</b>	<b>8.99%</b>	<b>\$12,437</b>	<b>15.5%</b>
22	<b>Total 2018</b>		<b>\$1,935,257</b>	<b>8.4%</b>	<b>8.79%</b>	<b>\$19,350</b>	<b>21.7%</b>
22	<b>Total 2017</b>		<b>\$1,786,112</b>	<b>7.3%</b>	<b>8.69%</b>	<b>\$12,439</b>	<b>15.6%</b>
22	<b>Total 2016</b>		<b>\$1,664,700</b>	<b>8.4%</b>	<b>8.40%</b>	<b>\$9,482</b>	<b>11.0%</b>
	* 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, 2021					
Name of credit union	Location	Net Capital* (\$000's)	Growth in Capital %	Capital % Assets	Dividends & Patronage (\$000's)	Return to Members %	
1	UNI Financial Cooperation	Caraquet	469,646	0.8%	8.98%	7,500	82.9%
2	Sydney	Sydney	24,164	5.7%	8.80%	254	15.9%
3	Provincial [merger 2021]	Charlottetown	89,173	132.6%	7.10%	272	7.5%
4	Valley	Berwick	17,219	13.9%	6.61%	0	0.0%
5	East Coast	Antigonish	65,892	12.3%	6.16%	0	0.0%
6	Bayview	St. John	29,796	6.5%	6.13%	234	10.3%
7	Omista	Moncton	19,580	18.3%	6.09%	17	1.1%
8	Reddy Kilowatt*	Mount Pearl	5,186	5.8%	5.22%	225	53.8%
9	Community of Cumberland	Amherst	6,903	18.7%	4.58%	37	3.7%
10	Newfoundland & Labrador	St. John's	31,111	3.7%	4.57%	152	12.3%
11	Leading Edge*	Grand Bay East	6,993	6.2%	4.46%	4	1.0%
12	Consolidated	Summerside	10,284	10.6%	3.72%	79	7.4%
<b>Total 2021</b>			<b>\$775,946</b>	<b>10.5%</b>	<b>7.56%</b>	<b>\$8,774</b>	<b>29.7%</b>
<b>135 largest credit unions</b>			<b>\$18,818,809</b>	<b>9.9%</b>	<b>7.10%</b>	<b>\$241,282</b>	<b>18.9%</b>
#							
13	<b>Total 2020</b>		<b>\$756,676</b>	<b>8.3%</b>	<b>8.42%</b>	<b>\$1,396</b>	<b>12.6%</b>
13	<b>Total 2019</b>		<b>\$692,881</b>	<b>4.3%</b>	<b>8.76%</b>	<b>\$1,939</b>	<b>13.4%</b>
11	<b>Total 2018</b>		<b>\$615,909</b>	<b>1.3%</b>	<b>8.42%</b>	<b>\$2,259</b>	<b>26.6%</b>
12	<b>Total 2017</b>		<b>\$634,288</b>	<b>2.2%</b>	<b>8.50%</b>	<b>\$2,102</b>	<b>24.1%</b>
12	<b>Total 2016</b>		<b>\$620,736</b>	<b>9.4%</b>	<b>8.72%</b>	<b>\$2,274</b>	<b>6.0%</b>

\* Shares, retained earnings and comprehensive income

Schedule 6 Capital Ratios Provincial Comparison		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021					
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	32	\$6,119,606	7.4%	6.42%	\$27,649	8.0%	
Alberta	9	\$2,784,814	7.6%	9.97%	\$83,137	42.1%	
Saskatchewan	25	\$2,412,827	9.0%	9.13%	\$9,152	12.6%	
Manitoba	19	\$2,464,962	16.9%	6.54%	\$26,565	13.0%	
Ontario	38	\$4,360,752	11.5%	6.41%	\$87,164	20.3%	
Atlantic Provinces	12	\$775,946	10.5%	7.56%	\$8,774	29.7%	
<b>Total 2021</b>	<b>135</b>	<b>\$18,918,906</b>	<b>9.9%</b>	<b>7.12%</b>	<b>\$242,441</b>	<b>19.0%</b>	
<b>Total 2020</b>	<b>146</b>	<b>\$17,652,997</b>	<b>6.5%</b>	<b>6.93%</b>	<b>\$215,175</b>	<b>26.8%</b>	
<b>Total 2019</b>	<b>144</b>	<b>\$16,690,581</b>	<b>6.5%</b>	<b>7.10%</b>	<b>\$239,397</b>	<b>24.5%</b>	
<b>Total 2018</b>	<b>142</b>	<b>\$15,499,966</b>	<b>7.6%</b>	<b>6.99%</b>	<b>\$206,872</b>	<b>18.4%</b>	
<b>Total 2017</b>	<b>148</b>	<b>\$14,620,723</b>	<b>9.4%</b>	<b>7.07%</b>	<b>\$190,875</b>	<b>22.4%</b>	
<b>Total 2016</b>	<b>147</b>	<b>\$13,430,026</b>	<b>7.1%</b>	<b>7.00%</b>	<b>\$166,462</b>	<b>22.2%</b>	

## 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 9.90% (Turtleford Credit Union, located in Turtleford, Saskatchewan).

- In 2021, the average ratio for the **106** credit unions, which disclosed their loans held by restricted parties, was **0.73%** of the total loans outstanding.
- 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 **2.01%** of the total loans compared to **2.03%** last year, followed by the credit unions in **Manitoba** with a ratio of **1.40%** 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 0.73% in 2021.

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

<b>Schedule 7 Director &amp; Employee Loans British Columbia</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>			
<b>Name of credit union</b>	<b>Location</b>	<b>Net Loans (\$000's)</b>	<b>Director &amp; employee loans (\$000's)</b>	<b>As a % net loans %</b>	
1	First West	Langley	10,147,590	326,214	3.21%
2	Ladysmith & District	Ladysmith	190,844	3,819	2.00%
3	Northern Savings	Prince Rupert	434,139	7,730	1.78%
4	Revelstoke	Revelstoke	206,167	3,494	1.69%
5	Creston & District	Creston	92,422	1,376	1.49%
6	Nelson & District	Nelson	229,336	3,405	1.48%
7	Columbia Valley	Golden	151,553	2,016	1.33%
8	Summerland & District	Summerland	300,664	3,501	1.16%
9	Grand Forks District Savings	Grand Forks	183,805	1,963	1.07%
10	Heritage	Castlegar	173,739	1,651	0.95%
11	Integris	Prince George	610,884	5,557	0.91%
12	Salmon Arm Savings	Salmon Arm	758,968	6,896	0.91%
13	VantageOne	Vernon	327,697	2,938	0.90%
14	First [merger 2021]	Powell River	554,656	4,099	0.74%
15	East Kootenay Community	Cranbrook	369,592	2,143	0.58%
16	Sunshine Coast	Gibsons	733,307	3,790	0.52%
17	Greater Vancouver Community	Burnaby	204,052	799	0.39%
18	Kootenay Savings	Trail	1,143,039	3,293	0.29%
19	Blue Shore Financial	North Vancouver	4,403,350	9,976	0.23%
20	Interior Savings	Kelona	2,357,175	2,977	0.13%
21	Prospera	Abbotsford	5,529,795	6,970	0.13%
22	Gulf & Fraser Fishermen's [Merger 2021]	Vancouver	3,413,696	4,107	0.12%
23	Coastal Community	Nanaimo	2,504,911	2,550	0.10%
24	Coast Capital Savings	Surrey	17,950,804	5,424	0.03%
25	Vancouver City Savings	Vancouver	22,693,224	6,700	0.03%
<b>Total 2021</b>			<b>75,665,409</b>	<b>423,387</b>	<b>0.56%</b>
<b>#</b>					
<b>28</b>	<b>Total 2020</b>		<b>70,497,270</b>	<b>369,610</b>	<b>0.52%</b>
<b>31</b>	<b>Total 2019</b>		<b>53,448,709</b>	<b>348,499</b>	<b>0.65%</b>
<b>28</b>	<b>Total 2018</b>		<b>66,894,340</b>	<b>1,152,146</b>	<b>1.72%</b>
<b>30</b>	<b>Total 2017</b>		<b>64,543,921</b>	<b>1,155,979</b>	<b>1.79%</b>
<b>30</b>	<b>Total 2016</b>		<b>57,920,648</b>	<b>1,019,682</b>	<b>1.76%</b>



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

<b>Schedule 7 Director &amp; Employee Loans Alberta</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>			
<b>Name of credit union</b>	<b>Location</b>	<b>Net Loans (\$'000's)</b>	<b>Director &amp; employee loans (\$'000's)</b>	<b>As a % net loans %</b>	
1	Christian	Edmonton	177,077	9,982	5.64%
2	Vermilion	Vermilion	170,844	5,323	3.12%
3	Servus	Edmonton	15,314,479	407,943	2.66%
4	1st Choice Savings	Leithbridge	522,001	11,678	2.24%
5	Lakeland	Bonnyville	461,450	7,509	1.63%
6	Bow Valley	Cochrane	370,935	3,130	0.84%
7	Rocky	Rocky Mountain House	254,212	1,580	0.62%
8	Vision [merger 2021]	Camrose	1,188,604	6,756	0.57%
9	Connect First	Calgary	5,398,026	24,935	0.46%
	<b>Total 2021</b>		<b>23,857,627</b>	<b>478,836</b>	<b>2.01%</b>
<b>#</b>					
<b>10</b>	<b>Total 2020</b>		<b>22,972,017</b>	<b>466,554</b>	<b>2.03%</b>
<b>10</b>	<b>Total 2019</b>		<b>22,626,691</b>	<b>452,049</b>	<b>2.00%</b>
<b>11</b>	<b>Total 2018</b>		<b>22,207,168</b>	<b>456,676</b>	<b>2.06%</b>
<b>13</b>	<b>Total 2017</b>		<b>21,227,967</b>	<b>507,500</b>	<b>2.39%</b>
<b>13</b>	<b>Total 2016</b>		<b>20,514,092</b>	<b>454,060</b>	<b>2.21%</b>

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

<b>Schedule 7 Director &amp; Employee Loans Manitoba</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>			
<b>Name of credit union</b>	<b>Location</b>	<b>Net Loans (\$000's)</b>	<b>Director &amp; employee loans (\$000's)</b>	<b>As a % net loans %</b>	
1	Swan Valley	Swan River	216,787	8,440	3.89%
2	<b>Stride*</b>	Portage La Prairie	708,331	25,559	3.61%
3	Fusion	Hamiota	1,047,495	29,207	2.79%
4	Sunrise	Brandon	1,295,755	34,544	2.67%
5	Winnipeg Police	Winnipeg	177,339	4,594	2.59%
6	Noventis	Gimli	959,437	23,093	2.41%
7	Steinbach	Steinbach	7,349,956	154,212	2.10%
8	Sunova	Selkirk	2,172,438	42,986	1.98%
9	Westoba	Brandon	1,193,580	22,393	1.88%
10	Compass	Brandon	170,415	1,954	1.15%
11	Belgian-Alliance	Winnipeg	192,838	2,167	1.12%
12	Assiniboine	Winnipeg	4,013,586	33,238	0.83%
13	Rosenort	Rosenort	529,957	3,651	0.69%
14	Access [merger Jan 1, 2021]	Winnipeg	5,098,954	24,600	0.48%
15	Casera	Winnipeg	413,960	1,659	0.40%
16	Niverville	Niverville	386,746	1,088	0.28%
17	Carpathia	Winnipeg	458,102	830	0.18%
18	Cambrian	Winnipeg	3,523,463	4,738	0.13%
	<b>Total 2021</b>		<b>29,909,136</b>	<b>418,953</b>	<b>1.40%</b>
<b>#</b>					
<b>19</b>	<b>Total 2020</b>		<b>27,434,169</b>	<b>451,896</b>	<b>1.65%</b>
<b>20</b>	<b>Total 2019</b>		<b>26,026,629</b>	<b>387,176</b>	<b>1.49%</b>
<b>20</b>	<b>Total 2018</b>		<b>24,897,475</b>	<b>332,306</b>	<b>1.33%</b>
<b>20</b>	<b>Total 2017</b>		<b>22,751,928</b>	<b>413,857</b>	<b>1.82%</b>
<b>22</b>	<b>Total 2016</b>		<b>21,834,565</b>	<b>406,418</b>	<b>1.86%</b>

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

<b>Schedule 7 Director &amp; Employee Loans Ontario</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>			
<b>Name of credit union</b>	<b>Location</b>	<b>Net Loans (\$'000's)</b>	<b>Director &amp; employee loans (\$'000's)</b>	<b>As a % net loans %</b>	
1	Talka	Hamilton	168,227	7,435	4.42%
2	Momentum	Hamilton	152,643	6,210	4.07%
3	Sudbury*	Sudbury	382,980	12,077	3.15%
4	Ontario Provincial Police	Barrie	215,854	3,155	1.46%
5	Frontline Financial	Ottawa	151,683	1,909	1.26%
6	Mainstreet	Samia	796,986	8,852	1.11%
7	Ukrainian	Toronto	1,011,223	8,142	0.81%
8	Your	Ottawa	316,056	2,297	0.73%
9	Pathwise (former Auto Workers)	Oshawa	343,308	2,241	0.65%
10	Kingston Community	Kingston	145,010	877	0.60%
11	The Police	Toronto	321,039	1,895	0.59%
12	PenFinancial	Welland	665,456	2,585	0.39%
13	Buduchnist	Toronto	815,538	3,127	0.38%
14	Italian Canadian Savings*	Toronto	681,761	1,673	0.25%
15	Kindred	Kitchener	1,634,836	2,757	0.17%
16	Kawartha	Peterborough	1,739,885	2,142	0.12%
17	Tandia	Hamilton	1,343,257	1,534	0.11%
18	Libro	London	4,504,137	5,091	0.11%
19	Northern	Sault Ste. Marie	1,465,349	1,398	0.10%
20	Alterna Savings	Ottawa	4,857,908	4,298	0.09%
21	DUCA Financial Services	Toronto	4,822,172	3,580	0.07%
22	Meridian	St. Catharines	20,628,374	9,409	0.05%
23	First Ontario	Hamilton	4,574,106	1,867	0.04%
	<b>Total 2021</b>		<b>51,737,788</b>	<b>94,550</b>	<b>0.18%</b>
<b>#</b>					
<b>29</b>	<b>Total 2020</b>		<b>49,041,611</b>	<b>87,106</b>	<b>0.18%</b>
<b>31</b>	<b>Total 2019</b>		<b>46,999,862</b>	<b>93,160</b>	<b>0.20%</b>
<b>27</b>	<b>Total 2018</b>		<b>42,242,469</b>	<b>90,984</b>	<b>0.22%</b>
<b>28</b>	<b>Total 2017</b>		<b>37,414,382</b>	<b>118,476</b>	<b>0.32%</b>
<b>25</b>	<b>Total 2016</b>		<b>32,913,836</b>	<b>103,846</b>	<b>0.32%</b>

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

<b>Schedule 7 Director &amp; Employee Loans Saskatchewan</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>			
<b>Name of credit union</b>	<b>Location</b>	<b>Net Loans (\$000's)</b>	<b>Director &amp; employee loans (\$000's)</b>	<b>As a % net loans %</b>	
1	Turtleford	Turtleford	62,005	6,136	9.90%
2	Bruno Savings	Bruno	70,644	4,754	6.73%
3	Doddsland and District	Doddsland	87,128	3,700	4.25%
4	New Community	Saskatoon	93,846	3,203	3.41%
5	St. Gregor	St. Gregor	156,152	4,905	3.14%
6	Raymore	Raymore	129,461	3,605	2.78%
7	Radius	Ogema	269,974	7,154	2.65%
8	Luseland	Luseland	85,595	2,011	2.35%
9	Biggar & District	Biggar	162,896	3,356	2.06%
10	Prairie Centre (merger in 2021)	Rosetown	738,868	9,563	1.29%
11	Churchbridge	Churchbrisse	156,736	1,883	1.20%
12	Weyburn	Weyburn	494,744	5,153	1.04%
13	Unity	Unity	209,373	1,911	0.91%
14	Diamond North	Nipawin	448,952	3,284	0.73%
15	TCU Financial Group	Saskatoon	585,496	3,861	0.66%
16	Cornerstone [merger 2021]	Yorkton	1,224,977	7,191	0.59%
17	Synergy	Lloydminster	1,160,266	5,042	0.43%
18	Crossroads	Canora	217,230	738	0.34%
19	Innovation	North Battleford	2,216,051	3,473	0.16%
20	Conexus	Regina	5,140,342	5,990	0.12%
21	Affinity	Saskatoon	5,233,672	4,720	0.09%
	<b>Total 2021</b>		<b>18,944,408</b>	<b>91,633</b>	<b>0.48%</b>
<b>#</b>					
<b>24</b>	<b>Total 2020</b>		<b>18,203,038</b>	<b>102,951</b>	<b>0.57%</b>
<b>23</b>	<b>Total 2019</b>		<b>18,428,277</b>	<b>100,762</b>	<b>0.55%</b>
<b>20</b>	<b>Total 2018</b>		<b>17,598,852</b>	<b>102,165</b>	<b>0.58%</b>
<b>21</b>	<b>Total 2017</b>		<b>16,736,638</b>	<b>84,381</b>	<b>0.50%</b>
<b>19</b>	<b>Total 2016</b>		<b>15,574,393</b>	<b>73,868</b>	<b>0.47%</b>

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

<b>Schedule 7 Director &amp; Employee Loans Atlantic Provinces</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>			
<b>Name of credit union</b>	<b>Location</b>	<b>Net Loans (\$000's)</b>	<b>Director &amp; employee loans (\$000's)</b>	<b>As a % net loans %</b>	
1	Community of Cumberland	Amherst	129,225	1,927	1.49%
2	Consolidated	Summerside	214,659	2,001	0.93%
3	Bayview	St. John	384,941	2,486	0.65%
4	East Coast	Antigonish	821,391	3,171	0.39%
5	Omista	Moncton	265,479	1,020	0.38%
6	Newfoundland & Labrador	St. John's	557,748	2,098	0.38%
7	Sydney	Sydney	203,668	662	0.32%
8	Provincial [merger 2021]	Charlottetown	945,894	2,264	0.24%
9	Valley	Berwick	203,183	212	0.10%
10	UNI Financial Cooperation	Caraquet	3,780,399	857	0.02%
	<b>Total 2021</b>		<b>7,506,587</b>	<b>16,696</b>	<b>0.22%</b>
#					
12	<b>Total 2020</b>		<b>6,612,027</b>	<b>18,840</b>	<b>0.28%</b>
11	<b>Total 2019</b>		<b>6,496,242</b>	<b>15,364</b>	<b>0.24%</b>
7	<b>Total 2018</b>		<b>5,297,334</b>	<b>12,640</b>	<b>0.24%</b>
11	<b>Total 2017</b>		<b>5,910,245</b>	<b>11,585</b>	<b>0.20%</b>
8	<b>Total 2016</b>		<b>5,442,141</b>	<b>11,100</b>	<b>0.20%</b>

<b>Schedule 7 Director &amp; Employee Loans Provincial Comparison</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>			
<b>Name of credit union</b>	<b>Number of CUs</b>	<b>Net Loans (\$000's)</b>	<b>Director &amp; employee loans (\$000's)</b>	<b>As a % net loans %</b>	
<b>British Columbia</b>	25	75,665,409	423,387	0.56%	
<b>Alberta</b>	9	23,857,627	478,836	2.01%	
<b>Saskatchewan</b>	21	18,944,408	91,633	0.48%	
<b>Manitoba</b>	18	29,909,136	418,953	1.40%	
<b>Ontario</b>	23	51,737,788	94,550	0.18%	
<b>Atlantic Provinces</b>	10	7,506,587	16,696	0.22%	
	<b>Total 2021</b>	<b>106</b>	<b>207,620,955</b>	<b>1,524,056</b>	<b>0.73%</b>
	<b>Total 2020</b>	<b>115</b>	<b>194,760,131</b>	<b>1,496,958</b>	<b>0.77%</b>
	<b>Total 2019</b>	<b>126</b>	<b>174,026,409</b>	<b>1,397,010</b>	<b>0.80%</b>
	<b>Total 2018</b>	<b>113</b>	<b>179,137,637</b>	<b>2,146,917</b>	<b>1.20%</b>
	<b>Total 2017</b>	<b>123</b>	<b>156,778,478</b>	<b>2,211,181</b>	<b>1.41%</b>
	<b>Total 2016</b>	<b>117</b>	<b>142,735,580</b>	<b>2,000,675</b>	<b>1.40%</b>

## 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 \$1,237,000 (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 \$103,083 (Meridian Credit Union with its head office located in St. Catharines, Ontario).

- In 2021, the **average remuneration and expenses per director** was **\$16,888** for the **115** credit unions, represented by **1,111** directors, which disclosed this information.
- 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 2021, the **average remuneration per director** for **115** credit unions, which disclosed this information, was \$15,276 per director compared to \$13,731 in the previous year.

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

<b>Schedule 8 Director Fees &amp; Expenses British Columbia</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>Directors fees &amp; expenses</b>	<b>Number of Directors</b>	<b>Directors Fees/ Director</b>	<b>Total Costs/ Director</b>	
1	Prospera	Abbotsford	\$566,849	8	\$47,434	\$70,856
2	Vancouver City Savings	Vancouver	\$527,307	9	\$57,563	\$58,590
3	Blue Shore Financial	North Vancouver	\$499,000	9	\$42,778	\$55,444
4	First West	Langley	\$601,000	12	\$46,810	\$50,083
5	Coast Capital Savings	Surrey	\$550,000	11	\$50,000	\$50,000
6	Coastal Community	Nanaimo	\$476,093	10	\$44,324	\$47,609
7	Gulf & Fraser Fishermen's [Merger 2021]	Vancouver	\$428,655	14	\$21,512	\$30,618
8	Interior Savings	Kelona	\$323,986	12	\$24,776	\$26,999
9	Kootenay Savings	Trail	\$200,000	9	\$11,111	\$22,222
10	Salmon Arm Savings	Salmon Arm	\$178,543	10	\$13,097	\$17,854
11	East Kootenay Community	Cranbrook	\$113,027	8	\$6,904	\$14,128
12	Northern Savings	Prince Rupert	\$118,294	9	\$7,878	\$13,144
13	Creston & District	Creston	\$91,811	8	\$11,476	\$11,476
14	Columbia Valley	Golden	\$88,878	8	\$5,538	\$11,110
15	Sunshine Coast	Gibsons	\$85,344	8	\$10,469	\$10,668
16	First [merger 2021]	Powell River	\$135,188	13	\$6,355	\$10,399
17	Summerland & District	Summerland	\$91,622	9	\$7,925	\$10,180
18	<b>North Peace Savings*</b>	Fort St. John	\$115,353	12	\$9,163	\$9,613
19	VantageOne	Vernon	\$65,312	7	\$7,477	\$9,330
20	Ladysmith & District	Ladysmith	\$64,169	7	\$7,432	\$9,167
21	Nelson & District	Nelson	\$78,786	10	\$7,262	\$7,879
22	Heritage	Castlegar	\$61,380	9	\$6,133	\$6,820
23	<b>Lake View*</b>	Dawson Creek	\$47,169	7	\$6,579	\$6,738
24	<b>Khalsa*</b>	Surrey	\$59,150	9	\$6,572	\$6,572
25	<b>Community Savings*</b>	Surrey	\$65,008	11	\$5,910	\$5,910
26	Greater Vancouver Community	Burnaby	\$49,253	9	\$5,200	\$5,473
27	Revelstoke	Revelstoke	\$49,005	9	\$5,445	\$5,445
28	Osoyoos	Osoyoos	\$42,517	8	\$0	\$5,315
29	<b>Williams Lake and District*</b>	Williams Lake	\$49,958	11	\$3,413	\$4,542
	<b>Total 2021</b>		<b>\$5,822,657</b>	<b>276</b>	<b>\$17,957</b>	<b>\$21,097</b>
<b>#</b>						
<b>32</b>	<b>Total 2020</b>		<b>\$5,885,737</b>	<b>295</b>	<b>\$16,103</b>	<b>\$19,952</b>
<b>32</b>	<b>Total 2019</b>		<b>\$6,082,297</b>	<b>298</b>	<b>\$14,541</b>	<b>\$20,410</b>
<b>30</b>	<b>Total 2018</b>		<b>\$5,814,640</b>	<b>289</b>	<b>\$15,877</b>	<b>\$20,120</b>
<b>31</b>	<b>Total 2017</b>		<b>\$5,760,526</b>	<b>296</b>	<b>\$15,270</b>	<b>\$19,461</b>
<b>29</b>	<b>Total 2016</b>		<b>\$5,425,265</b>	<b>277</b>	<b>\$14,870</b>	<b>\$19,586</b>

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

<b>Schedule 8 Director Fees &amp; Expenses Alberta</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>Directors fees &amp; expenses</b>	<b>Number of Directors</b>	<b>Directors Fees/ Director</b>	<b>Total Costs/ Director</b>	
1	Servus	Edmonton	\$747,000	12	\$60,583	\$62,250
2	Connect First	Calgary	\$500,558	12	\$38,830	\$41,713
3	Lakeland	Bonnyville	\$165,977	9	\$13,868	\$18,442
4	Rocky	Rocky Mountain Ho	\$61,249	7	\$3,704	\$8,750
5	Vision [merger 2021]	Camrose	\$83,783	11	\$7,245	\$7,617
6	1st Choice Savings	Leithbridge	\$42,567	7	\$5,947	\$6,081
7	Vermilion	Vermillion	\$29,186	9	\$2,836	\$3,243
8	Bow Valley	Cochrane	\$22,873	10	\$1,893	\$2,287
9	Christian	Edmonton	\$19,945	9	\$2,194	\$2,216
	<b>Total 2021</b>		<b>\$1,673,138</b>	<b>86</b>	<b>\$20,121</b>	<b>\$19,455</b>
#						
10	<b>Total 2020</b>		<b>\$1,662,166</b>	<b>92</b>	<b>\$17,063</b>	<b>\$18,067</b>
9	<b>Total 2019</b>		<b>\$1,853,691</b>	<b>90</b>	<b>\$17,353</b>	<b>\$20,597</b>
11	<b>Total 2018</b>		<b>\$1,756,049</b>	<b>105</b>	<b>\$13,201</b>	<b>\$16,724</b>
13	<b>Total 2017</b>		<b>\$1,741,229</b>	<b>128</b>	<b>\$10,688</b>	<b>\$13,603</b>
13	<b>Total 2016</b>		<b>\$1,730,730</b>	<b>128</b>	<b>\$11,289</b>	<b>\$13,521</b>



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

<b>Schedule 8 Director Fees &amp; Expenses Manitoba</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>Directors fees &amp; expenses</b>	<b>Number of Directors</b>	<b>Directors Fees/ Director</b>	<b>Total Costs/ Director</b>	
1	Steinbach	Steinbach	\$428,845	9	\$47,649	\$47,649
2	Access [merger Jan 1, 2021]	Winnipeg	\$399,252	10	\$36,585	\$39,925
3	Cambrian	Winnipeg	\$342,000	10	\$33,600	\$34,200
4	Sunova	Selkirk	\$203,444	7	\$24,653	\$29,063
5	Assiniboine	Winnipeg	\$251,000	10	\$24,400	\$25,100
6	Sunrise	Brandon	\$253,905	12	\$17,074	\$21,159
7	Westoba	Brandon	\$183,854	9	\$19,937	\$20,428
8	Fusion	Hamiota	\$152,485	8	\$13,663	\$19,061
9	Noventis	Gimli	\$104,508	9	\$8,622	\$11,612
10	<b>Stride*</b>	Portage La Prairie	\$127,364	11	\$4,665	\$11,579
11	Carpathia	Winnipeg	\$95,002	12	\$6,787	\$7,917
12	Casera	Winnipeg	\$56,291	8	\$5,864	\$7,036
13	Compass	Brandon	\$61,066	9	\$3,521	\$6,785
14	Rosenort	Rosenort	\$36,325	7	\$4,282	\$5,189
15	Belgian-Alliance	Winnipeg	\$40,210	8	\$3,728	\$5,026
16	Niverville	Niverville	\$36,792	8	\$2,642	\$4,599
17	Swan Valley	Swan River	\$39,687	9	\$3,554	\$4,410
18	Winnipeg Police	Winnipeg	\$6,480	9	\$0	\$720
	<b>Total 2021</b>		<b>\$2,818,510</b>	<b>165</b>	<b>\$15,659</b>	<b>\$17,082</b>
<b>#</b>						
<b>19</b>	<b>Total 2020</b>		<b>\$2,760,791</b>	<b>176</b>	<b>\$14,832</b>	<b>\$15,686</b>
<b>21</b>	<b>Total 2019</b>		<b>\$3,225,802</b>	<b>191</b>	<b>\$12,601</b>	<b>\$16,889</b>
<b>19</b>	<b>Total 2018</b>		<b>\$2,877,560</b>	<b>183</b>	<b>\$13,189</b>	<b>\$15,724</b>
<b>21</b>	<b>Total 2017</b>		<b>\$2,937,516</b>	<b>190</b>	<b>\$9,641</b>	<b>\$15,461</b>
<b>24</b>	<b>Total 2016</b>		<b>\$2,704,225</b>	<b>218</b>	<b>\$9,088</b>	<b>\$12,405</b>

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

<b>Schedule 8 Director Fees &amp; Expenses Ontario</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>				
Name of credit union	Location	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director	
1	Meridian	St. Catharines	\$1,237,000	12	\$101,000	\$103,083
2	Libro	London	\$487,000	11	\$31,364	\$44,273
3	DUCA Financial Services	Toronto	\$330,683	9	\$36,743	\$36,743
4	Alterna Savings	Ottawa	\$495,000	15	\$26,133	\$33,000
5	First Ontario	Hamilton	\$386,000	12	\$32,167	\$32,167
6	Northern	Sault Ste. Marie	\$270,000	12	\$12,083	\$22,500
7	<b>Comtech Fire</b>	Toronto	\$178,238	9	\$19,804	\$19,804
8	Frontline Financial	Ottawa	\$167,381	9	\$18,598	\$18,598
9	Tandia	Hamilton	\$167,000	9	\$18,556	\$18,556
10	Kawartha	Peterborough	\$186,000	11	\$15,909	\$16,909
11	PenFinancial	Welland	\$165,008	10	\$12,500	\$16,501
12	The Police	Toronto	\$104,497	7	\$7,725	\$14,928
13	Mainstreet	Sarnia	\$119,030	8	\$14,879	\$14,879
14	Kindred	Kitchener	\$173,780	12	\$14,411	\$14,482
15	Italian Canadian Savings*	Toronto	\$129,000	9	\$14,333	\$14,333
16	Buduchnist	Toronto	\$109,250	9	\$12,139	\$12,139
17	Ukrainian	Toronto	\$139,000	12	\$11,583	\$11,583
18	Kingston Community	Kingston	\$64,264	7	\$9,181	\$9,181
19	Talka	Hamilton	\$54,600	7	\$7,800	\$7,800
20	<b>Ganaraska Financial*</b>	Port Hope	\$69,700	9	\$7,744	\$7,744
21	Sudbury*	Sudbury	\$62,300	9	\$6,922	\$6,922
22	Ontario Provincial Police	Barrie	\$46,648	7	\$6,664	\$6,664
23	Pathwise (former Auto Workers)	Oshawa	\$63,818	10	\$6,382	\$6,382
24	Momentum	Hamilton	\$50,250	8	\$6,281	\$6,281
25	<b>Copperfin*</b>	Kenora	\$66,876	12	\$5,573	\$5,573
26	Your	Ottawa	\$46,000	9	\$4,889	\$5,111
27	Southwest Regional	Sarnia	\$26,226	9	\$2,914	\$2,914
	<b>Total 2021</b>		<b>\$5,394,549</b>	<b>263</b>	<b>\$18,613</b>	<b>\$20,512</b>
<b>#</b>						
<b>31</b>	<b>Total 2020</b>		<b>\$5,709,029</b>	<b>302</b>	<b>\$16,691</b>	<b>\$18,904</b>
<b>31</b>	<b>Total 2019</b>		<b>\$5,992,609</b>	<b>302</b>	<b>\$15,552</b>	<b>\$19,843</b>
<b>29</b>	<b>Total 2018</b>		<b>\$5,706,375</b>	<b>299</b>	<b>\$14,746</b>	<b>\$19,085</b>
<b>29</b>	<b>Total 2017</b>		<b>\$5,031,539</b>	<b>304</b>	<b>\$12,808</b>	<b>\$16,551</b>
<b>27</b>	<b>Total 2016</b>		<b>\$5,034,980</b>	<b>281</b>	<b>\$12,574</b>	<b>\$17,918</b>

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

<b>Schedule 8 Director Fees &amp; Expenses Saskatchewan</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>				
Name of credit union	Location	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director	
1	Innovation	North Battleford	\$371,050	12	\$29,701	\$30,921
2	Conexus	Regina	\$340,930	12	\$23,830	\$28,411
3	Affinity	Saskatoon	\$255,298	12	\$18,071	\$21,275
4	Synergy	Lloydminster	\$174,278	11	\$15,843	\$15,843
5	Prairie Centre (merger in 2021)	Rosetown	\$142,031	12	\$9,882	\$11,836
6	TCU Financial Group	Saskatoon	\$92,635	10	\$8,339	\$9,263
7	Unity	Unity	\$63,879	7	\$7,707	\$9,126
8	Weyburn	Weyburn	\$78,871	9	\$7,689	\$8,763
9	Diamond North	Nipawin	\$72,134	9	\$6,982	\$8,015
10	Raymore	Raymore	\$50,398	7	\$5,134	\$7,200
11	Crossroads	Canora	\$45,713	10	\$3,295	\$4,571
12	Radius	Ogema	\$43,610	11	\$3,140	\$3,965
13	Biggar & District	Biggar	\$35,804	10	\$3,346	\$3,580
14	Bruno Savings	Bruno	\$26,151	9	\$2,226	\$2,906
15	St. Gregor	St. Gregor	\$19,908	7	\$1,993	\$2,844
16	Doddsland and District	Doddsland	\$24,334	10	\$2,260	\$2,433
17	<b>Lafleche *</b>	Lafleche	\$16,936	7	\$2,419	\$2,419
18	Cornerstone [merger 2021]	Yorkton	\$29,000	12	\$0	\$2,417
19	<b>Accent*</b>	Quill lake	\$22,846	10	\$2,140	\$2,285
20	Luseland	Luseland	\$13,101	9	\$579	\$1,456
21	New Community	Saskatoon	\$13,025	9	\$1,447	\$1,447
22	Turtleford	Turtleford	\$5,785	9	\$0	\$643
<b>Total 2021</b>			<b>\$1,937,718</b>	<b>214</b>	<b>\$7,811</b>	<b>\$9,055</b>
#						
<b>24</b>	<b>Total 2019</b>		<b>\$2,577,054</b>	<b>236</b>	<b>\$7,760</b>	<b>\$10,920</b>
<b>20</b>	<b>Total 2018</b>		<b>\$2,311,602</b>	<b>207</b>	<b>\$7,069</b>	<b>\$11,167</b>
<b>19</b>	<b>Total 2017</b>		<b>\$1,955,899</b>	<b>199</b>	<b>\$7,310</b>	<b>\$9,829</b>
<b>17</b>	<b>Total 2016</b>		<b>\$2,364,609</b>	<b>190</b>	<b>\$7,454</b>	<b>\$12,445</b>

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

<b>Schedule 8 Director Fees &amp; Expenses Atlantic Provinces</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>Directors fees &amp; expenses</b>	<b>Number of Directors</b>	<b>Directors Fees/ Director</b>	<b>Total Costs/ Director</b>	
1	UNI Financial Cooperation	Caraquet	\$600,000	12	\$50,000	\$50,000
2	East Coast	Antigonish	\$122,848	12	\$5,218	\$10,237
3	Omista	Moncton	\$90,955	9	\$10,106	\$10,106
4	Bayview	St. John	\$73,669	9	\$5,278	\$8,185
5	Newfoundland & Labrador	St. John's	\$86,557	12	\$7,038	\$7,213
6	Consolidated	Summerside	\$28,500	7	\$4,071	\$4,071
7	Community of Cumberland	Amherst	\$41,059	11	\$3,532	\$3,733
8	Sydney	Sydney	\$32,350	12	\$2,696	\$2,696
9	Provincial [merger 2021]	Charlottetown	\$27,261	12	\$2,225	\$2,272
10	Valley	Berwick	\$13,200	11	\$1,168	\$1,200
	<b>Total 2021</b>		<b>\$1,116,399</b>	<b>107</b>	<b>\$9,577</b>	<b>\$10,434</b>
#						
11	<b>Total 2020</b>		<b>\$1,162,964</b>	<b>109</b>	<b>\$9,439</b>	<b>\$10,669</b>
11	<b>Total 2019</b>		<b>\$1,592,364</b>	<b>112</b>	<b>\$12,946</b>	<b>\$14,218</b>
5	<b>Total 2018</b>		<b>\$387,490</b>	<b>48</b>	<b>\$6,060</b>	<b>\$8,073</b>
10	<b>Total 2017</b>		<b>\$571,199</b>	<b>94</b>	<b>\$4,408</b>	<b>\$6,077</b>
10	<b>Total 2016</b>		<b>\$509,911</b>	<b>94</b>	<b>\$3,831</b>	<b>\$5,425</b>

<b>Schedule 8 Director Fees &amp; Expenses Provincial Comparison</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>				
<b>Name of credit union</b>	<b>Number of CUs</b>	<b>Directors fees &amp; expenses</b>	<b>Number of Directors</b>	<b>Directors Fees/ Director</b>	<b>Total Costs/ Director</b>	
<b>British Columbia</b>	29	\$5,822,657	276	\$17,957	\$21,097	
<b>Alberta</b>	9	\$1,673,138	86	\$20,121	\$19,455	
<b>Saskatchewan</b>	22	\$1,937,718	214	\$7,811	\$9,055	
<b>Manitoba</b>	18	\$2,818,510	165	\$15,659	\$17,082	
<b>Ontario</b>	27	\$5,394,549	263	\$18,613	\$20,512	
<b>Atlantic Provinces</b>	10	\$1,116,399	107	\$9,577	\$10,434	
	<b>Total 2021</b>	<b>115</b>	<b>\$18,762,970</b>	<b>1,111</b>	<b>\$15,276</b>	<b>\$16,888</b>
	<b>Total 2020</b>	<b>128</b>	<b>\$19,090,295</b>	<b>1,216</b>	<b>\$13,731</b>	<b>\$15,699</b>
	<b>Total 2019</b>	<b>128</b>	<b>\$21,323,817</b>	<b>1,229</b>	<b>\$13,216</b>	<b>\$17,351</b>
	<b>Total 2018</b>	<b>114</b>	<b>\$18,853,716</b>	<b>1,131</b>	<b>\$12,863</b>	<b>\$16,670</b>
	<b>Total 2017</b>	<b>123</b>	<b>\$17,997,908</b>	<b>1,211</b>	<b>\$11,132</b>	<b>\$14,862</b>
	<b>Total 2016</b>	<b>121</b>	<b>\$17,769,721</b>	<b>1,188</b>	<b>\$10,816</b>	<b>\$14,958</b>

## 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 2021, the **key personnel compensation** was 7.90% of the total personnel expenses for the **105** credit unions, which disclosed this information
- 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.

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

<b>Schedule 9 IAS 24 Related Party Disclosure Key Management Compensation British Columbia</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>			
<b>Name of credit union</b>	<b>Location</b>	<b>Personnel Expenses</b>	<b>KMP Costs</b>	<b>KMP/ Personnel Expenses</b>	
1	Columbia Valley	Golden	1,581	633	40.01%
2	Grand Forks District Savings	Grand Forks	3,673	1,091	29.72%
3	East Kootenay Community	Cranbrook	4,665	1,227	26.30%
4	Summerland & District	Summerland	3,977	1,018	25.59%
5	Ladysmith & District	Ladysmith	3,424	872	25.47%
6	Nelson & District	Nelson	3,817	797	20.88%
7	Salmon Arm Savings	Salmon Arm	11,315	2,341	20.69%
8	First [merger 2021]	Powell River	7,273	1,456	20.02%
9	Sunshine Coast	Gibsons	8,710	1,684	19.33%
10	Gulf & Fraser Fishermen's [Merger 2021]	Vancouver	31,797	5,794	18.22%
11	Creston & District	Creston	1,639	297	18.12%
12	Heritage	Castlegar	3,177	566	17.82%
13	VantageOne	Vernon	5,850	1,026	17.54%
14	Greater Vancouver Community	Burnaby	2,659	404	15.20%
15	Revelstoke	Revelstoke	3,894	558	14.33%
16	Prospera	Abbotsford	75,773	8,016	10.58%
17	Northern Savings	Prince Rupert	11,211	1,178	10.51%
18	Integrus	Prince George	14,218	1,394	9.80%
19	Kootenay Savings	Trail	19,692	1,859	9.44%
20	Interior Savings	Kelona	39,871	2,942	7.38%
21	Blue Shore Financial	North Vancouver	51,405	3,705	7.21%
22	Coastal Community	Nanaimo	39,137	2,772	7.08%
23	First West	Langley	153,937	8,788	5.71%
24	Coast Capital Savings	Surrey	211,032	7,699	3.65%
25	Vancouver City Savings	Vancouver	289,568	8,927	3.08%
	<b>Total 2021</b>		<b>1,003,294</b>	<b>67,044</b>	<b>6.68%</b>
<b>29</b>	<b>Total 2020</b>		<b>953,841</b>	<b>\$65,842</b>	<b>6.90%</b>
<b>32</b>	<b>Total 2019</b>		<b>941,933</b>	<b>68,923</b>	<b>7.32%</b>
<b>28</b>	<b>Total 2018</b>		<b>898,921</b>	<b>63,891</b>	<b>7.11%</b>
<b>30</b>	<b>Total 2017</b>		<b>879,266</b>	<b>59,637</b>	<b>6.78%</b>
<b>30</b>	<b>Total 2016</b>		<b>829,529</b>	<b>57,582</b>	<b>6.94%</b>

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

<b>Schedule 9 IAS 24 Related Party Disclosure Key Management Compensation Alberta</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>		
<b>Name of credit union</b>	<b>Location</b>	<b>Personnel Expenses</b>	<b>KMP Costs</b>	<b>KMP/ Personnel Expenses</b>
1	Vermilion	2,429	1,055	43.43%
2	Christian	3,108	876	28.18%
3	Bow Valley	4,490	1,117	24.88%
4	Lakeland	7,015	1,455	20.73%
5	Rocky	3,295	583	17.69%
6	Vision [merger 2021]	13,205	1,660	12.57%
7	1st Choice Savings	6,089	566	9.30%
8	Connect First	66,857	2,412	3.61%
9	Servus	219,955	5,256	2.39%
	<b>Total 2021</b>	<b>326,443</b>	<b>14,980</b>	<b>4.59%</b>
<b>10</b>	<b>Total 2020</b>	<b>313,409</b>	<b>15,680</b>	<b>5.00%</b>
<b>10</b>	<b>Total 2019</b>	<b>303,680</b>	<b>17,751</b>	<b>5.85%</b>
<b>11</b>	<b>Total 2018</b>	<b>292,832</b>	<b>17,787</b>	<b>6.07%</b>
<b>13</b>	<b>Total 2017</b>	<b>291,684</b>	<b>19,557</b>	<b>6.70%</b>
<b>13</b>	<b>Total 2016</b>	<b>280,673</b>	<b>19,132</b>	<b>6.82%</b>

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

<b>Schedule 9 IAS 24 Related Party Disclosure Key Management Compensation Manitoba</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>			
<b>Name of credit union</b>	<b>Location</b>	<b>Personnel Expenses</b>	<b>KMP Costs</b>	<b>KMP/ Personnel Expenses</b>	
1	Belgian-Alliance	Winnipeg	1,458	549	37.64%
2	Winnipeg Police	Winnipeg	1,452	479	32.99%
3	Compass	Brandon	2,549	814	31.92%
4	Niverville	Niverville	2,636	835	31.66%
5	Rosenort	Rosenort	1,956	613	31.33%
6	Swan Valley	Swan River	3,423	778	22.74%
7	Casera	Winnipeg	2,568	536	20.86%
8	Carpathia	Winnipeg	4,690	906	19.33%
9	Fusion	Hamiota	12,951	2,254	17.40%
10	Cambrian	Winnipeg	22,555	3,464	15.36%
11	Access [merger Jan 1, 2021]	Winnipeg	31,980	4,766	14.90%
12	Steinbach	Steinbach	35,786	5,124	14.32%
13	Noventis	Gimli	11,967	1,678	14.02%
14	<b>Stride*</b>	Portage La Prairie	7,699	974	12.65%
15	Sunova	Selkirk	23,546	2,716	11.53%
16	Westoba	Brandon	15,699	1,646	10.49%
17	Sunrise	Brandon	17,730	1,833	10.34%
18	Assiniboine	Winnipeg	34,877	2,629	7.54%
	<b>Total 2021</b>		<b>235,525</b>	<b>32,592</b>	<b>13.84%</b>
<b>19</b>	<b>Total 2020</b>		<b>223,841</b>	<b>35,506</b>	<b>15.86%</b>
<b>20</b>	<b>Total 2019</b>		<b>217,354</b>	<b>32,029</b>	<b>14.74%</b>
<b>20</b>	<b>Total 2018</b>		<b>201,828</b>	<b>30,856</b>	<b>15.29%</b>
<b>20</b>	<b>Total 2017</b>		<b>187,757</b>	<b>29,114</b>	<b>15.51%</b>
<b>22</b>	<b>Total 2016</b>		<b>191,269</b>	<b>30,390</b>	<b>15.89%</b>



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

<b>Schedule 9 IAS 24 Related Party Disclosure Key Management Compensation Ontario</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>			
<b>Name of credit union</b>	<b>Location</b>	<b>Personnel Expenses</b>	<b>KMP Costs</b>	<b>KMP/ Personnel Expenses</b>	
1	Talka	Hamilton	885	549	61.99%
2	Italian Canadian Savings*	Toronto	7,317	2,824	38.59%
3	Frontline Financial	Ottawa	1,507	469	31.11%
4	Ontario Provincial Police	Barrie	2,429	720	29.66%
5	Your	Ottawa	3,641	868	23.84%
6	The Police	Toronto	3,716	883	23.78%
7	Kingston Community	Kingston	2,830	579	20.47%
8	Buduchnist	Toronto	6,877	1,214	17.65%
9	PenFinancial	Welland	8,248	1,376	16.68%
10	Mainstreet	Samia	11,121	1,699	15.28%
11	Momentum	Hamilton	1,879	271	14.43%
12	Ukrainian	Toronto	11,724	1,563	13.33%
13	Sudbury*	Sudbury	5,537	654	11.81%
14	Alterna Savings	Ottawa	43,616	4,654	10.67%
15	Kindred	Kitchener	18,866	1,950	10.34%
16	Pathwise (former Auto Workers)	Oshawa	5,157	526	10.21%
17	Tandia	Hamilton	14,109	1,433	10.16%
18	Kawartha	Peterborough	23,278	2,003	8.60%
19	First Ontario	Hamilton	49,775	3,269	6.57%
20	Northern	Sault Ste. Marie	18,347	1,193	6.50%
21	DUCA Financial Services	Toronto	37,405	2,145	5.73%
22	Meridian	St. Catharines	204,823	10,592	5.17%
23	Libro	London	66,768	2,777	4.16%
	<b>Total 2021</b>		<b>549,853</b>	<b>44,211</b>	<b>8.04%</b>
<b>29</b>	<b>Total 2020</b>		<b>545,244</b>	<b>46,186</b>	<b>8.47%</b>
<b>30</b>	<b>Total 2019</b>		<b>528,162</b>	<b>44,412</b>	<b>8.41%</b>
<b>24</b>	<b>Total 2018</b>		<b>232,688</b>	<b>27,063</b>	<b>11.63%</b>
<b>27</b>	<b>Total 2017</b>		<b>453,496</b>	<b>36,606</b>	<b>8.07%</b>
<b>25</b>	<b>Total 2016</b>		<b>414,428</b>	<b>33,219</b>	<b>8.02%</b>

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

<b>Schedule 9 IAS 24 Related Party Disclosure Key Management Compensation Saskatchewan</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>			
<b>Name of credit union</b>	<b>Location</b>	<b>Personnel Expenses</b>	<b>KMP Costs</b>	<b>KMP/ Personnel Expenses</b>	
1	St. Gregor	St. Gregor	827	433	52.42%
2	Bruno Savings	Bruno	852	417	48.89%
3	Luseland	Luseland	915	355	38.83%
4	Doddsland and District	Doddsland	1,254	443	35.34%
5	New Community	Saskatoon	1,030	346	33.56%
6	Raymore	Raymore	1,713	474	27.66%
7	Unity	Unity	2,436	635	26.08%
8	Radius	Ogema	3,520	653	18.56%
9	Turtleford	Turtleford	978	177	18.11%
10	Prairie Centre (merger in 2021)	Rosetown	12,331	2,158	17.50%
11	Crossroads	Canora	4,266	738	17.31%
12	Weyburn	Weyburn	8,526	1,325	15.54%
13	Synergy	Lloydminster	20,668	2,988	14.46%
14	TCU Financial Group	Saskatoon	9,886	1,374	13.89%
15	Diamond North	Nipawin	7,810	942	12.06%
16	Biggar & District	Biggar	3,797	379	9.98%
17	Innovation	North Battleford	38,905	2,980	7.66%
18	Cornerstone [merger 2021]	Yorkton	23,955	1,699	7.09%
19	Conexus	Regina	84,687	4,464	5.27%
20	Affinity	Saskatoon	76,261	3,677	4.82%
	<b>Total 2021</b>		<b>304,616</b>	<b>26,658</b>	<b>8.75%</b>
22	<b>Total 2020</b>		<b>275,416</b>	<b>27,710</b>	<b>10.06%</b>
21	<b>Total 2019</b>		<b>280,257</b>	<b>26,179</b>	<b>9.34%</b>
18	<b>Total 2018</b>		<b>269,886</b>	<b>23,187</b>	<b>8.59%</b>
18	<b>Total 2017</b>		<b>270,672</b>	<b>21,679</b>	<b>8.01%</b>
18	<b>Total 2016</b>		<b>263,567</b>	<b>19,119</b>	<b>7.25%</b>

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

<b>Schedule 9 IAS 24 Related Party Disclosure Key Management Compensation Atlantic Provinces</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>			
<b>Name of credit union</b>	<b>Location</b>	<b>Personnel Expenses</b>	<b>KMP Costs</b>	<b>KMP/ Personnel Expenses</b>	
1	Newfoundland & Labrador	9,983	4,046	40.53%	
2	Community of Cumberland	1,880	749	39.84%	
3	Consolidated	2,387	725	30.36%	
4	Valley	3,445	688	19.96%	
5	Omista	4,361	801	18.36%	
6	Bayview	5,868	866	14.76%	
7	East Coast	14,786	1,844	12.47%	
8	Sydney	3,027	354	11.69%	
9	UNI Financial Cooperation	72,836	5,198	7.14%	
10	Provincial [merger 2021]	6,978	316	4.52%	
	<b>Total 2021</b>	<b>125,551</b>	<b>15,585</b>	<b>12.41%</b>	
11	<b>Total 2020</b>	<b>119,973</b>	<b>16,008</b>	<b>13.34%</b>	
9	<b>Total 2019</b>	<b>116,151</b>	<b>13,997</b>	<b>12.05%</b>	
7	<b>Total 2018</b>	<b>101,693</b>	<b>12,705</b>	<b>12.49%</b>	
11	<b>Total 2017</b>	<b>112,433</b>	<b>15,175</b>	<b>13.50%</b>	
10	<b>Total 2016</b>	<b>115,608</b>	<b>15,647</b>	<b>13.53%</b>	

<b>Schedule 9 IAS 24 Related Party Disclosure Key Management Compensation Provincial Breakdown</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>			
<b>Name of credit union</b>	<b>Number of CUs</b>	<b>Personnel Expenses</b>	<b>KMP Costs</b>	<b>KMP/ Personnel Expenses</b>	
<b>British Columbia</b>	25	1,003,294	67,044	6.68%	
<b>Alberta</b>	9	326,443	14,980	4.59%	
<b>Saskatchewan</b>	20	304,616	26,658	8.75%	
<b>Manitoba</b>	18	235,525	32,592	13.84%	
<b>Ontario</b>	23	549,853	44,211	8.04%	
<b>Atlantic Provinces</b>	10	125,551	15,585	12.41%	
<b>Total 2021</b>	<b>105</b>	<b>2,545,282</b>	<b>201,070</b>	<b>7.90%</b>	
<b>Total 2020</b>	<b>120</b>	<b>2,431,724</b>	<b>206,931</b>	<b>8.51%</b>	
<b>Total 2019</b>	<b>122</b>	<b>2,387,537</b>	<b>203,291</b>	<b>8.51%</b>	
<b>Total 2018</b>	<b>108</b>	<b>1,997,847</b>	<b>175,487</b>	<b>8.78%</b>	
<b>Total 2017</b>	<b>119</b>	<b>2,195,309</b>	<b>181,769</b>	<b>8.28%</b>	
<b>Total 2016</b>	<b>118</b>	<b>2,095,075</b>	<b>175,088</b>	<b>8.36%</b>	

# Analysis of Canada's Largest Credit Unions in Canada

## Analysis of Members and Deposits by Branch

<b>Schedule 10 Branches &amp; Membership British Columbia</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>				
	<b>Name of credit union</b>	<b>Location</b>	<b>Branches</b>	<b>Members</b>	<b>Deposits (000s)</b>	<b>Deposits/ Branch (\$Mils)</b>
1	Vancouver City Savings	Vancouver	55	560,261	22,658,883	\$412.0
2	Coast Capital Savings	Surrey	48	592,251	18,118,265	\$377.5
3	Summerland & District	Summerland	1	7,378	351,234	\$351.2
4	Blue Shore Financial	North Vancouver	13	34,990	4,551,431	\$350.1
5	Grand Forks District Savings	Grand Forks	1	8,050	293,612	\$293.6
6	Sunshine Coast	Gibsons	3	17,339	785,463	\$261.8
7	First West	Langley	46	247,874	10,960,319	\$238.3
8	Salmon Arm Savings	Salmon Arm	4	19,507	951,753	\$237.9
9	Revelstoke	Revelstoke	1	4,800	235,622	\$235.6
10	Ladysmith & District	Ladysmith	1	5,000	225,610	\$225.6
11	Prospera	Abbotsford	26	116,916	5,828,585	\$224.2
12	Columbia Valley	Golden	1	4,245	175,218	\$175.2
13	Northern Savings	Prince Rupert	4	17,457	697,320	\$174.3
14	Creston & District	Creston	1	5,529	162,982	\$163.0
15	Gulf & Fraser Fishermen's [Merger 2021]	Vancouver	24	56,683	3,715,616	\$154.8
16	<b>North Peace Savings*</b>	Fort St. John	3	10,869	403,583	\$134.5
17	<b>Williams Lake and District*</b>	Williams Lake	3	11,856	397,131	\$132.4
18	<b>Bulkley Valley*</b>	Smithers	4	14,362	498,642	\$124.7
19	Interior Savings	Kelona	21	69,936	2,613,534	\$124.5
20	Kootenay Savings	Trail	11	36,344	1,355,561	\$123.2
21	Coastal Community	Nanaimo	24	86,173	2,934,633	\$122.3
22	<b>Lake View*</b>	Dawson Creek	3	8,747	340,166	\$113.4
23	<b>Community Savings*</b>	Surrey	6	12,880	674,626	\$112.4
24	Integris	Prince George	8	26,864	889,982	\$111.2
25	<b>Khalsa*</b>	Surrey	6	20,343	636,628	\$106.1
26	East Kootenay Community	Cranbrook	4	10,866	409,103	\$102.3
27	VantageOne	Vernon	4	10,043	405,897	\$101.5
28	Nelson & District	Nelson	3	9,493	292,571	\$97.5
29	Osoyoos	Osoyoos	2	3,792	169,674	\$84.8
30	Heritage	Castlegar	3	7,500	235,602	\$78.5
31	First [merger 2021]	Powell River	8	14,968	601,432	\$75.2
32	Greater Vancouver Community	Burnaby	4	6,000	240,525	\$60.1
	<b>Total 2021</b>		<b>346</b>	<b>2,059,316</b>	<b>82,811,204</b>	<b>\$239.3</b>
<b>#</b>						
<b>35</b>	<b>Total 2020</b>		<b>358</b>	<b>2,030,277</b>	<b>77,189,135</b>	<b>\$215.6</b>
<b>37</b>	<b>Total 2019</b>		<b>371</b>	<b>2,020,089</b>	<b>73,555,481</b>	<b>\$198.3</b>
<b>35</b>	<b>Total 2018</b>		<b>365</b>	<b>1,996,820</b>	<b>70,437,763</b>	<b>\$193.0</b>
<b>35</b>	<b>Total 2017</b>		<b>359</b>	<b>1,927,936</b>	<b>66,199,785</b>	<b>\$184.4</b>
<b>34</b>	<b>Total 2016</b>		<b>357</b>	<b>1,884,831</b>	<b>61,733,383</b>	<b>\$172.9</b>

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

<b>Schedule 10 Branches &amp; Membership Alberta</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>				
	<b>Name of credit union</b>	<b>Location</b>	<b>Branches</b>	<b>Members</b>	<b>Deposits (000s)</b>	<b>Deposits/ Branch (\$Mils)</b>
1	Rocky	Rocky Mountain House	1	7,071	359,872	\$359.9
2	Lakeland	Bonnyville	2	10,671	544,846	\$272.4
3	Servus	Edmonton	103	376,472	14,357,813	\$139.4
4	Connect First	Calgary	41	124,984	5,335,563	\$130.1
5	Christian	Edmonton	2	4,000	250,481	\$125.2
6	1st Choice Savings	Leithbridge	6	17,326	621,796	\$103.6
7	Vermilion	Vermillion	2	3,944	193,323	\$96.7
8	Vision [merger 2021]	Camrose	18	26,709	1,349,926	\$75.0
9	Bow Valley	Cochrane	6	7,623	405,178	\$67.5
	<b>Total 2021</b>		<b>181</b>	<b>578,800</b>	<b>23,418,799</b>	<b>\$129.4</b>
<b>#</b>						
<b>11</b>	<b>Total 2020</b>		<b>181</b>	<b>592,426</b>	<b>22,674,106</b>	<b>\$125.3</b>
<b>9</b>	<b>Total 2019</b>		<b>179</b>	<b>580,095</b>	<b>20,899,282</b>	<b>\$116.8</b>
<b>11</b>	<b>Total 2018</b>		<b>184</b>	<b>597,431</b>	<b>21,050,985</b>	<b>\$114.4</b>
<b>13</b>	<b>Total 2017</b>		<b>180</b>	<b>569,175</b>	<b>20,496,431</b>	<b>\$113.9</b>
<b>13</b>	<b>Total 2016</b>		<b>182</b>	<b>574,906</b>	<b>20,179,674</b>	<b>\$110.9</b>

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

<b>Schedule 10 Branches &amp; Membership Manitoba</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>				
Name of credit union	Location	Branches	Members	Deposits (000s)	Deposits/ Branch (\$Mils)	
1	Steinbach	Steinbach	3	103,029	7,570,647	\$2,523.5
2	Cambrian	Winnipeg	11	66,765	4,212,434	\$382.9
3	Assiniboine	Winnipeg	16	123,700	4,941,499	\$308.8
4	Access [merger Jan 1, 2021]	Winnipeg	27	89,729	5,530,446	\$204.8
5	Rosenort	Rosenort	3	6,567	601,030	\$200.3
6	Winnipeg Police	Winnipeg	1	4,232	194,252	\$194.3
7	Sunova	Selkirk	14	50,818	2,238,938	\$159.9
8	Swan Valley	Swan River	2	6,938	316,715	\$158.4
9	<b>Entegra*</b>	Winnipeg	4	16,151	594,655	\$148.7
10	Casera	Winnipeg	3	11,858	430,323	\$143.4
11	Niverville	Niverville	3	9,500	398,467	\$132.8
12	Carpathia	Winnipeg	5	10,911	579,583	\$115.9
13	<b>Stride*</b>	Portage La Prairie	9	19,008	831,796	\$92.4
14	Noventis	Gimli	12	26,856	1,073,154	\$89.4
15	Westoba	Brandon	17	40,002	1,434,772	\$84.4
16	Sunrise	Brandon	20	33,197	1,595,684	\$79.8
17	Belgian-Alliance	Winnipeg	3	4,876	205,366	\$68.5
18	Fusion	Hamiota	18	29,838	1,223,589	\$68.0
19	Compass	Brandon	3	3,703	200,309	\$66.8
<b>Total 2021</b>			<b>174</b>	<b>657,678</b>	<b>34,173,659</b>	<b>\$196.4</b>
#						
20	<b>Total 2020</b>		<b>173</b>	<b>650,356</b>	<b>32,234,655</b>	<b>\$186.3</b>
21	<b>Total 2019</b>		<b>173</b>	<b>630,235</b>	<b>29,392,110</b>	<b>\$169.9</b>
23	<b>Total 2018</b>		<b>174</b>	<b>631,992</b>	<b>27,147,525</b>	<b>\$156.0</b>
25	<b>Total 2017</b>		<b>173</b>	<b>611,644</b>	<b>25,582,506</b>	<b>\$147.9</b>
25	<b>Total 2016</b>		<b>172</b>	<b>596,817</b>	<b>24,422,762</b>	<b>\$142.0</b>

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

<b>Schedule 10 Branches &amp; Membership Ontario</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>				
Name of credit union	Location	Branches	Members	Deposits (000s)	Deposits/ Branch (\$Mils)	
1	DUCA Financial Services	Toronto	16	82,561	4,525,591	\$282.8
2	<b>Parama*</b>	Toronto	2	6,605	435,950	\$218.0
3	Kindred	Kitchener	8	25,981	1,630,805	\$203.9
4	Talka	Hamilton	1	2,292	194,113	\$194.1
5	Ontario Provincial Police	Barrie	1	7,801	183,987	\$184.0
6	Meridian	St. Catharines	92	379,028	16,896,177	\$183.7
7	<b>Northern Birch*</b>	Toronto	1	6,282	180,562	\$180.6
8	Pathwise (former Auto Workers)	Oshawa	2	13,043	348,738	\$174.4
9	<b>Moya Financial*</b>	Toronto	2	4,999	321,683	\$160.8
10	<b>Luminus Financial*</b>	Toronto	1	4,388	159,293	\$159.3
11	Alterna Savings	Ottawa	35	154,017	5,201,089	\$148.6
12	Libro	London	34	110,425	4,893,683	\$143.9
13	First Ontario	Hamilton	32	121,172	4,345,963	\$135.8
14	<b>Equity*</b>	Ajax	2	3,663	265,062	\$132.5
15	<b>Oshawa Community*</b>	Oshawa	1	3,201	124,313	\$124.3
16	<b>Copperfin*</b>	Kenora	4	18,666	483,433	\$120.9
17	PenFinancial	Welland	6	18,030	631,805	\$105.3
18	<b>Motor City Community*</b>	Windsor	3	12,394	308,204	\$102.7
19	<b>Your Neighbourhood*</b>	Kitchener	18	51,431	1,652,312	\$91.8
20	Tandia	Hamilton	13	29,164	1,168,512	\$89.9
21	Italian Canadian Savings*	Toronto	8	20,202	696,960	\$87.1
22	Mainstreet	Samia	10	22,063	869,455	\$86.9
23	<b>St Stanislaus-St. Casmirs Polish*</b>	Toronto	6	15,573	521,459	\$86.9
24	Buduchnist	Toronto	9	19,641	764,761	\$85.0
25	Kawartha	Peterborough	22	49,806	1,751,661	\$79.6
26	Sudbury*	Sudbury	6	14,784	477,439	\$79.6
27	Frontline Financial	Ottawa	2	5,147	158,162	\$79.1
28	<b>RCU*</b>	Toronto	2	2,715	155,019	\$77.5
29	<b>Ganaraska Financial*</b>	Port Hope	3	4,578	200,911	\$67.0
30	Your	Ottawa	5	11,255	312,885	\$62.6
31	Northern	Sault Ste. Marie	25	73,187	1,483,586	\$59.3
32	The Police	Toronto	6	12,048	336,250	\$56.0
33	<b>Comtech Fire</b>	Toronto	7	12,680	373,374	\$53.3
34	Ukrainian	Toronto	18	25,354	923,359	\$51.3
35	Kingston Community	Kingston	4	8,809	187,998	\$47.0
36	Momentum	Hamilton	4	10,137	180,324	\$45.1
37	Southwest Regional	Samia	4	6,249	160,614	\$40.2
38	<b>Rapport*</b>	Toronto	12	15,110	278,777	\$23.2
	<b>Total 2021</b>		<b>427</b>	<b>1,384,481</b>	<b>53,784,268</b>	<b>\$126.0</b>
#						
40	<b>Total 2020</b>		<b>462</b>	<b>1,477,688</b>	<b>51,119,610</b>	<b>\$110.6</b>
41	<b>Total 2019</b>		<b>472</b>	<b>1,412,863</b>	<b>46,213,616</b>	<b>\$97.9</b>
40	<b>Total 2018</b>		<b>464</b>	<b>1,353,378</b>	<b>41,969,823</b>	<b>\$90.5</b>
41	<b>Total 2017</b>		<b>486</b>	<b>1,364,402</b>	<b>39,013,442</b>	<b>\$80.3</b>
40	<b>Total 2016</b>		<b>463</b>	<b>1,295,874</b>	<b>34,422,424</b>	<b>\$74.3</b>

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

<b>Schedule 10 Branches &amp; Membership Saskatchewan</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>				
Name of credit union	Location	Branches	Members	Deposits (000s)	Deposits/ Branch (\$Mils)	
1	Weyburn	Weyburn	3	8,979	575,092	\$191.7
2	Conexus	Regina	30	167,850	5,454,552	\$181.8
3	<b>Foam Lake Savings*</b>	Foam Lake	1	3,148	153,842	\$153.8
4	Unity	Unity	2	4,500	295,250	\$147.6
5	Luseland	Luseland	1	1,696	138,649	\$138.6
6	Synergy	Lloydminster	11	28,660	1,450,239	\$131.8
7	TCU Financial Group	Saskatoon	5	13,141	650,851	\$130.2
8	Doddsland and District	Doddsland	1	1,553	126,218	\$126.2
9	Biggar & District	Biggar	2	4,137	234,632	\$117.3
10	New Community	Saskatoon	1	2,187	114,061	\$114.1
11	Affinity	Saskatoon	56	139,261	6,092,599	\$108.8
12	Innovation	North Battleford	25	61,422	2,601,817	\$104.1
13	Churchbridge	Churchbridge	2	3,331	191,526	\$95.8
14	Turtleford	Turtleford	1	2,067	92,155	\$92.2
15	Raymore	Raymore	2	3,072	172,858	\$86.4
16	St. Gregor	St. Gregor	2	2,386	172,305	\$86.2
17	<b>Accent*</b>	Quill lake	3	4,354	250,350	\$83.5
18	Crossroads	Canora	4	6,835	296,837	\$74.2
19	Cornerstone [merger 2021]	Yorkton	23	38,198	1,676,107	\$72.9
20	Diamond North	Nipawin	8	15,743	568,070	\$71.0
21	Radius	Ogema	7	5,125	444,670	\$63.5
22	Prairie Centre (merger in 2021)	Rosetown	15	16,926	909,325	\$60.6
23	<b>Lafleche *</b>	Lafleche	2	1,838	90,933	\$45.5
24	Bruno Savings	Bruno	2	1,568	90,908	\$45.5
25	<b>Cypress*</b>	Maple Creek	6	4,516	236,469	\$39.4
<b>Total 2021</b>			<b>215</b>	<b>542,493</b>	<b>23,080,315</b>	<b>\$107.4</b>
#						
27	<b>Total 2020</b>		<b>219</b>	<b>472,630</b>	<b>21,945,630</b>	<b>\$100.2</b>
25	<b>Total 2019</b>		<b>216</b>	<b>479,601</b>	<b>19,856,861</b>	<b>\$91.9</b>
22	<b>Total 2018</b>		<b>214</b>	<b>466,624</b>	<b>18,691,838</b>	<b>\$87.3</b>
22	<b>Total 2017</b>		<b>213</b>	<b>454,218</b>	<b>17,354,334</b>	<b>\$81.5</b>
22	<b>Total 2016</b>		<b>227</b>	<b>432,715</b>	<b>16,784,247</b>	<b>\$73.9</b>



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

<b>Schedule 10 Branches &amp; Membership Atlantic Provinces</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>				
	Name of credit union	Location	Branches	Members	Deposits (000s)	Deposits/ Branch (\$Mils)
1	Provincial [merger 2021]	Charlottetown	4	14,406	1,160,579	\$290.1
2	UNI Financial Cooperation	Caraquet	43	156,384	4,199,803	\$97.7
3	<b>Reddy Kilowatt*</b>	Mount Pearl	1	2,406	93,791	\$93.8
4	Consolidated	Summerside	3	8,320	264,796	\$88.3
5	Sydney	Sydney	3	14,206	248,728	\$82.9
6	Omista	Moncton	4	10,218	298,203	\$74.6
7	Community of Cumberland	Amherst	2	6,767	142,714	\$71.4
8	Bayview	St. John	8	24,062	449,978	\$56.2
9	Newfoundland & Labrador	St. John's	12	20,398	643,250	\$53.6
10	East Coast	Antigonish	20	42,228	946,592	\$47.3
11	Valley	Berwick	7	11,000	240,986	\$34.4
12	<b>Leading Edge*</b>	Grand Bay East	5	8,382	148,692	\$29.7
	<b>Total 2021</b>		<b>112</b>	<b>318,777</b>	<b>8,838,113</b>	<b>\$78.9</b>
#						
13	<b>Total 2020</b>		<b>113</b>	<b>312,848</b>	<b>7,671,594</b>	<b>\$67.9</b>
11	<b>Total 2019</b>		<b>99</b>	<b>300,142</b>	<b>6,545,182</b>	<b>\$66.1</b>
11	<b>Total 2018</b>		<b>117</b>	<b>301,438</b>	<b>6,179,641</b>	<b>\$52.8</b>
12	<b>Total 2017</b>		<b>126</b>	<b>321,570</b>	<b>6,428,794</b>	<b>\$51.0</b>
12	<b>Total 2016</b>		<b>122</b>	<b>316,182</b>	<b>6,105,500</b>	<b>\$50.0</b>

<b>Schedule 10 Branches &amp; Membership Provincial Breakdown</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>				
	Name of credit union	Branches	Members	Deposits (000s)	Deposits/ Branch (\$Mils)	
32	<b>British Columbia</b>	346	2,059,316	82,811,204	\$239.3	
9	<b>Alberta</b>	181	578,800	23,418,799	\$129.4	
25	<b>Saskatchewan</b>	215	542,493	23,080,315	\$107.4	
19	<b>Manitoba</b>	174	657,678	34,173,659	\$196.4	
38	<b>Ontario</b>	427	1,384,481	53,784,268	\$126.0	
12	<b>Atlantic Provinces</b>	112	318,777	8,838,113	\$78.9	
135	<b>Total 2021</b>	<b>1,455</b>	<b>5,541,544</b>	<b>226,106,358</b>	<b>\$155.4</b>	
#						
146	<b>Total 2020</b>	<b>1,506</b>	<b>5,536,224</b>	<b>212,834,731</b>	<b>\$141.3</b>	
144	<b>Total 2019</b>	<b>1,510</b>	<b>5,423,024</b>	<b>196,462,532</b>	<b>\$130.1</b>	
142	<b>Total 2018</b>	<b>1,518</b>	<b>5,347,683</b>	<b>185,477,575</b>	<b>\$122.2</b>	
148	<b>Total 2017</b>	<b>1,537</b>	<b>5,248,945</b>	<b>175,075,293</b>	<b>\$113.9</b>	
147	<b>Total 2016</b>	<b>1,523</b>	<b>5,101,325</b>	<b>163,647,989</b>	<b>\$107.5</b>	

# Analysis of Canada's Largest Credit Unions in Canada

## Analysis of Assets by Members

<b>Schedule 10a Branches &amp; Membership British Columbia</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>Members</b>	<b>Members /Branch</b>	<b>Assets (\$Mils)</b>	<b>Assets/ Member</b>	
1	Blue Shore Financial	North Vancouver	34,990	2,692	5,041	\$144,077
2	Gulf & Fraser Fishermen's [Merger 2021]	Vancouver	56,683	2,362	4,079	\$71,964
3	Prospera	Abbotsford	116,916	4,497	6,723	\$57,504
4	<b>Community Savings*</b>	Surrey	12,880	2,147	717	\$55,679
5	Revelstoke	Revelstoke	4,800	4,800	256	\$53,247
6	Salmon Arm Savings	Salmon Arm	19,507	4,877	1,013	\$51,954
7	Summerland & District	Summerland	7,378	7,378	383	\$51,886
8	Sunshine Coast	Gibsons	17,339	5,780	898	\$51,794
9	First West	Langley	247,874	5,389	12,673	\$51,126
10	Columbia Valley	Golden	4,245	4,245	211	\$49,763
11	Ladysmith & District	Ladysmith	5,000	5,000	244	\$48,876
12	Osoyoos	Osoyoos	3,792	1,896	183	\$48,215
13	Vancouver City Savings	Vancouver	560,261	10,187	26,565	\$47,416
14	First [merger 2021]	Powell River	14,968	1,871	673	\$44,983
15	Greater Vancouver Community	Burnaby	6,000	1,500	262	\$43,619
16	Northern Savings	Prince Rupert	17,457	4,364	758	\$43,400
17	VantageOne	Vernon	10,043	2,511	435	\$43,268
18	<b>Lake View*</b>	Dawson Creek	8,747	2,916	369	\$42,136
19	East Kootenay Community	Cranbrook	10,866	2,717	456	\$42,005
20	Interior Savings	Kelona	69,936	3,330	2,911	\$41,624
21	Kootenay Savings	Trail	36,344	3,304	1,462	\$40,226
22	<b>North Peace Savings*</b>	Fort St. John	10,869	3,623	429	\$39,469
23	Grand Forks District Savings	Grand Forks	8,050	8,050	312	\$38,736
24	Coastal Community	Nanaimo	86,173	3,591	3,269	\$37,931
25	<b>Bulkley Valley*</b>	Smithers	14,362	3,591	535	\$37,271
26	Coast Capital Savings	Surrey	592,251	12,339	21,588	\$36,450
27	Integris	Prince George	26,864	3,358	946	\$35,202
28	<b>Williams Lake and District*</b>	Williams Lake	11,856	3,952	416	\$35,105
29	Heritage	Castlegar	7,500	2,500	259	\$34,470
30	Creston & District	Creston	5,529	5,529	188	\$34,003
31	<b>Khalsa*</b>	Surrey	20,343	3,391	683	\$33,593
32	Nelson & District	Nelson	9,493	3,164	315	\$33,144
	<b>Total 2021</b>		<b>2,059,316</b>	<b>5,952</b>	<b>95,251</b>	<b>\$46,254</b>
#						
35	<b>Total 2020</b>		<b>2,030,277</b>	<b>5,671</b>	<b>91,355</b>	<b>\$44,996</b>
37	<b>Total 2019</b>		<b>2,020,089</b>	<b>5,445</b>	<b>85,796</b>	<b>\$42,471</b>
35	<b>Total 2018</b>		<b>1,996,820</b>	<b>5,471</b>	<b>82,303</b>	<b>\$41,217</b>
35	<b>Total 2017</b>		<b>1,927,936</b>	<b>5,370</b>	<b>76,377</b>	<b>\$39,616</b>
34	<b>Total 2016</b>		<b>1,884,831</b>	<b>5,280</b>	<b>70,791</b>	<b>\$37,558</b>

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

<b>Schedule 10a Branches &amp; Membership Alberta</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>				
Name of credit union	Location	Members	Members /Branch	Assets (\$Mils)	Assets/ Member	
1	Christian	Edmonton	4,000	2,000	271	\$67,806
2	Lakeland	Bonnyville	10,671	5,336	647	\$60,656
3	Bow Valley	Cochrane	7,623	1,271	441	\$57,906
4	Rocky	Rocky Mountain House	7,071	7,071	409	\$57,799
5	Vision [merger 2021]	Camrose	26,709	1,484	1,527	\$57,169
6	Vermilion	Vermillion	3,944	1,972	218	\$55,236
7	Connect First	Calgary	124,984	3,048	6,286	\$50,298
8	Servus	Edmonton	376,472	3,655	17,455	\$46,365
9	1st Choice Savings	Leithbridge	17,326	2,888	684	\$39,465
<b>Total 2021</b>			<b>578,800</b>	<b>3,198</b>	<b>27,939</b>	<b>\$48,270</b>
#						
11	<b>Total 2020</b>		<b>592,426</b>	<b>3,273</b>	<b>27,534</b>	<b>\$46,476</b>
9	<b>Total 2019</b>		<b>580,095</b>	<b>3,241</b>	<b>25,564</b>	<b>\$44,069</b>
11	<b>Total 2018</b>		<b>597,431</b>	<b>3,247</b>	<b>25,728</b>	<b>\$43,064</b>
13	<b>Total 2017</b>		<b>569,175</b>	<b>3,162</b>	<b>24,541</b>	<b>\$43,117</b>
13	<b>Total 2016</b>		<b>574,906</b>	<b>3,159</b>	<b>23,634</b>	<b>\$41,109</b>

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

<b>Schedule 10a Branches &amp; Membership Manitoba</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>Members</b>	<b>Members /Branch</b>	<b>Assets (\$Mils)</b>	<b>Assets/ Member</b>	
1	Rosenort	6,567	2,189	651	\$99,137	
2	Steinbach	103,029	34,343	8,344	\$80,987	
3	Cambrian	66,765	6,070	4,623	\$69,250	
4	Access [merger Jan 1, 2021]	89,729	3,323	6,196	\$69,054	
5	Compass	3,703	1,234	218	\$58,926	
6	Carpathia	10,911	2,182	617	\$56,579	
7	Sunrise	33,197	1,660	1,735	\$52,265	
8	Winnipeg Police	4,232	4,232	212	\$50,023	
9	Swan Valley	6,938	3,469	341	\$49,219	
10	Sunova	50,818	3,630	2,492	\$49,040	
11	<b>Stride*</b>	19,008	2,112	903	\$47,487	
12	Niverville	9,500	3,167	442	\$46,475	
13	Belgian-Alliance	4,876	1,625	223	\$45,657	
14	Assiniboine	123,700	7,731	5,564	\$44,979	
15	<b>Entegra*</b>	16,151	4,038	704	\$43,605	
16	Noventis	26,856	2,238	1,153	\$42,924	
17	Fusion	29,838	1,658	1,252	\$41,958	
18	Westoba	40,002	2,353	1,571	\$39,280	
19	Casera	11,858	3,953	466	\$39,272	
	<b>Total 2021</b>	<b>657,678</b>	<b>3,780</b>	<b>37,707</b>	<b>\$57,334</b>	
#						
20	<b>Total 2020</b>	<b>650,356</b>	<b>3,759</b>	<b>35,622</b>	<b>\$54,773</b>	
21	<b>Total 2019</b>	<b>630,235</b>	<b>3,643</b>	<b>32,547</b>	<b>\$51,643</b>	
23	<b>Total 2018</b>	<b>631,992</b>	<b>3,632</b>	<b>30,103</b>	<b>\$47,632</b>	
25	<b>Total 2017</b>	<b>611,644</b>	<b>3,536</b>	<b>28,238</b>	<b>\$46,167</b>	
25	<b>Total 2016</b>	<b>596,817</b>	<b>3,470</b>	<b>26,754</b>	<b>\$44,828</b>	

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

<b>Schedule 10a Branches &amp; Membership Ontario</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>				
Name of credit union	Location	Members	Members /Branch	Assets (\$Mils)	Assets/ Member	
1	Talka	Hamilton	2,292	2,292	208	\$90,856
2	<b>Equity*</b>	Ajax	3,663	1,832	281	\$76,629
3	<b>Parama*</b>	Toronto	6,605	3,303	479	\$72,488
4	<b>Moya Financial*</b>	Toronto	4,999	2,500	350	\$69,952
5	Kindred	Kitchener	25,981	3,248	1,817	\$69,927
6	DUCA Financial Services	Toronto	82,561	5,160	5,522	\$66,880
7	Meridian	St. Catharines	379,028	4,120	24,120	\$63,635
8	<b>RCU*</b>	Toronto	2,715	1,358	166	\$60,965
9	Tandia	Hamilton	29,164	2,243	1,642	\$56,301
10	Libro	London	110,425	3,248	5,390	\$48,813
11	Buduchnist	Toronto	19,641	2,182	931	\$47,401
12	<b>Ganaraska Financial*</b>	Port Hope	4,578	1,526	212	\$46,204
13	Mainstreet	Samia	22,063	2,206	980	\$44,410
14	Ukrainian	Toronto	25,354	1,409	1,120	\$44,171
15	Alterma Savings	Ottawa	154,017	4,400	6,702	\$43,512
16	<b>Your Neighbourhood*</b>	Kitchener	51,431	2,857	2,211	\$42,996
17	First Ontario	Hamilton	121,172	3,787	5,199	\$42,908
18	<b>Oshawa Community*</b>	Oshawa	3,201	3,201	137	\$42,756
19	PenFinancial	Welland	18,030	3,005	748	\$41,489
20	Kawartha	Peterborough	49,806	2,264	2,017	\$40,490
21	Italian Canadian Savings*	Toronto	20,202	2,525	818	\$40,471
22	<b>Luminus Financial*</b>	Toronto	4,388	4,388	173	\$39,439
23	Sudbury*	Sudbury	14,784	2,464	528	\$35,711
24	<b>St Stanislaus-St. Casmirs Polish*</b>	Toronto	15,573	2,596	554	\$35,556
25	Frontline Financial	Ottawa	5,147	2,574	172	\$33,391
26	<b>Motor City Community*</b>	Windsor	12,394	4,131	410	\$33,061
27	<b>Comtech Fire</b>	Toronto	12,680	1,811	419	\$33,019
28	Your	Ottawa	11,255	2,251	357	\$31,721
29	<b>Northern Birch*</b>	Toronto	6,282	6,282	198	\$31,548
30	The Police	Toronto	12,048	2,008	369	\$30,655
31	Pathwise (former Auto Workers)	Oshawa	13,043	6,522	398	\$30,531
32	Ontario Provincial Police	Barrie	7,801	7,801	237	\$30,336
33	<b>Copperfin*</b>	Kenora	18,666	4,667	559	\$29,937
34	Southwest Regional	Samia	6,249	1,562	183	\$29,283
35	Northern	Sault Ste. Marie	73,187	2,927	1,741	\$23,786
36	Kingston Community	Kingston	8,809	2,202	207	\$23,530
37	<b>Rapport*</b>	Toronto	15,110	1,259	307	\$20,312
38	Momentum	Hamilton	10,137	2,534	194	\$19,176
<b>Total 2021</b>			<b>1,384,481</b>	<b>3,242</b>	<b>68,052</b>	<b>\$49,154</b>
#						
40	<b>Total 2020</b>		<b>1,477,688</b>	<b>3,198</b>	<b>65,873</b>	<b>\$44,579</b>
41	<b>Total 2019</b>		<b>1,412,863</b>	<b>2,993</b>	<b>59,804</b>	<b>\$42,328</b>
40	<b>Total 2018</b>		<b>1,353,378</b>	<b>2,917</b>	<b>53,472</b>	<b>\$39,510</b>
41	<b>Total 2017</b>		<b>1,364,402</b>	<b>2,807</b>	<b>49,645</b>	<b>\$36,386</b>
40	<b>Total 2016</b>		<b>1,295,874</b>	<b>2,799</b>	<b>43,773</b>	<b>\$33,779</b>

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

<b>Schedule 10a Branches &amp; Membership Saskatchewan</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>				
Name of credit union	Location	Members	Members /Branch	Assets (\$Mils)	Assets/ Member	
1	Radius	Ogema	5,125	732	480	\$93,656
2	Doddsland and District	Doddsland	1,553	1,553	142	\$91,500
3	Luseland	Luseland	1,696	1,696	151	\$89,319
4	St. Gregor	St. Gregor	2,386	1,193	193	\$80,956
5	Weyburn	Weyburn	8,979	2,993	650	\$72,368
6	Unity	Unity	4,500	2,250	325	\$72,163
7	Bruno Savings	Bruno	1,568	784	102	\$64,783
8	Biggar & District	Biggar	4,137	2,069	263	\$63,456
9	<b>Accent*</b>	Quill lake	4,354	1,451	275	\$63,209
10	Churchbridge	Churchbrisse	3,331	1,666	210	\$62,920
11	Raymore	Raymore	3,072	1,536	192	\$62,403
12	Prairie Centre (merger in 2021)	Rosetown	16,926	1,128	1,000	\$59,099
13	New Community	Saskatoon	2,187	2,187	126	\$57,768
14	Synergy	Lloydminster	28,660	2,605	1,640	\$57,213
15	TCU Financial Group	Saskatoon	13,141	2,628	745	\$56,674
16	<b>Cypress*</b>	Maple Creek	4,516	753	255	\$56,421
17	<b>Lafleche *</b>	Lafleche	1,838	919	100	\$54,249
18	<b>Foam Lake Savings*</b>	Foam Lake	3,148	3,148	169	\$53,556
19	Innovation	North Battleford	61,422	2,457	3,012	\$49,042
20	Turtleford	Turtleford	2,067	2,067	101	\$49,022
21	Affinity	Saskatoon	139,261	2,487	6,798	\$48,818
22	Comerstone [merger 2021]	Yorkton	38,198	1,661	1,846	\$48,323
23	Crossroads	Canora	6,835	1,709	328	\$47,969
24	Diamond North	Nipawin	15,743	1,968	629	\$39,969
25	Conexus	Regina	167,850	5,595	6,705	\$39,949
	<b>Total 2021</b>		<b>542,493</b>	<b>2,523</b>	<b>26,437</b>	<b>\$48,732</b>
#						
27	<b>Total 2020</b>		<b>472,630</b>	<b>2,158</b>	<b>25,475</b>	<b>\$53,900</b>
25	<b>Total 2019</b>		<b>479,601</b>	<b>2,220</b>	<b>23,529</b>	<b>\$49,059</b>
22	<b>Total 2018</b>		<b>466,624</b>	<b>2,180</b>	<b>22,028</b>	<b>\$47,207</b>
22	<b>Total 2017</b>		<b>454,054</b>	<b>2,132</b>	<b>20,558</b>	<b>\$45,276</b>
22	<b>Total 2016</b>		<b>432,715</b>	<b>1,906</b>	<b>19,812</b>	<b>\$45,785</b>

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

Schedule 10a Branches & Membership Atlantic Provinces		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>				
	Name of credit union	Location	Members	Members /Branch	Assets (\$Mils)	Assets/ Member
1	Provincial [merger 2021]	Charlottetown	14,406	3,602	1,257	\$87,225
2	<b>Reddy Kilowatt*</b>	Mount Pearl	2,406	2,406	99	\$41,280
3	UNI Financial Cooperation	Caraquet	156,384	3,637	5,231	\$33,447
4	Newfoundland & Labrador	St. John's	20,398	1,700	681	\$33,380
5	Consolidated	Summerside	8,320	2,773	277	\$33,235
6	Omista	Moncton	10,218	2,555	321	\$31,447
7	East Coast	Antigonish	42,228	2,111	1,070	\$25,340
8	Valley	Berwick	11,000	1,571	260	\$23,674
9	Community of Cumberland	Amherst	6,767	3,384	151	\$22,285
10	Bayview	St. John	24,062	3,008	486	\$20,189
11	Sydney	Sydney	14,206	4,735	275	\$19,329
12	<b>Leading Edge*</b>	Grand Bay East	8,382	1,676	157	\$18,715
	<b>Total 2021</b>		<b>318,777</b>	<b>2,846</b>	<b>10,264</b>	<b>\$32,197</b>
#						
13	<b>Total 2020</b>		<b>312,848</b>	<b>2,769</b>	<b>8,982</b>	<b>\$28,711</b>
11	<b>Total 2019</b>		<b>300,142</b>	<b>3,032</b>	<b>7,911</b>	<b>\$26,356</b>
11	<b>Total 2018</b>		<b>301,438</b>	<b>2,576</b>	<b>7,317</b>	<b>\$24,273</b>
12	<b>Total 2017</b>		<b>321,570</b>	<b>2,552</b>	<b>7,460</b>	<b>\$22,611</b>
12	<b>Total 2016</b>		<b>316,182</b>	<b>2,592</b>	<b>7,122</b>	<b>\$22,226</b>

Schedule 10a Branches & Membership Provincial Breakdown		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>				
	Name of credit union		Members	Members /Branch	Assets (\$Mils)	Assets/ Member
32	<b>British Columbia</b>		2,059,316	5,952	95,251	\$46,254
9	<b>Alberta</b>		578,800	3,198	27,939	\$48,270
25	<b>Saskatchewan</b>		542,493	2,523	26,437	\$48,732
19	<b>Manitoba</b>		657,678	3,780	37,707	\$57,334
38	<b>Ontario</b>		1,384,481	3,242	68,052	\$49,154
12	<b>Atlantic Provinces</b>		318,777	2,846	10,264	\$32,197
135	<b>Total 2021</b>		<b>5,541,544</b>	<b>3,809</b>	<b>265,649</b>	<b>\$47,938</b>
#						
146	<b>Total 2020</b>		<b>5,536,224</b>	<b>3,632</b>	<b>246,718</b>	<b>\$44,564</b>
144	<b>Total 2019</b>		<b>5,423,024</b>	<b>3,632</b>	<b>226,339</b>	<b>\$41,737</b>
142	<b>Total 2018</b>		<b>5,347,683</b>	<b>3,369</b>	<b>181,473</b>	<b>\$33,935</b>
148	<b>Total 2017</b>		<b>5,248,781</b>	<b>3,241</b>	<b>184,790</b>	<b>\$35,206</b>
147	<b>Total 2016</b>		<b>5,101,325</b>	<b>3,485</b>	<b>186,190</b>	<b>\$36,498</b>

# Analysis of Canada's Largest Credit Unions in Canada

## Liquidity Analysis – Investments as % of Deposits

The liquidity levels at the credit unions has remained high after the Federal Government provided financial assistance to individuals, businesses, organizations and government entities.

The federal government has spent an average of \$952 million a day fighting the COVID-19 pandemic, according to a CBC News analysis.

Figures compiled from federal government websites, corporate financial reports, the Office of the Parliamentary Budget Officer and through access to information requests indicate that Ottawa made **\$240 billion** in payments and transfers to individuals, businesses, organizations and government entities between the beginning of the lockdown on March 13 and Nov. 20.

That eight-month spending spree has seen funds course through more than 100 measures and programs, many of them created from scratch.

A portion of these funds remained with credit unions as demand deposits and the credit unions were unable to quickly lend this money to its members and the excess was invested. This increased the liquidity level in 2020 to 47.0 billion or 22.1% of total deposits. The liquidity level declined to \$43.5 billion or 19.2% of total deposits. This liquidity level is significantly higher than the pre-COVID times.

We expect that the liquidity level will decline in future years as loan demand increases and credit unions are able to provide loans to their members to meet this demand.



# Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 11</b>		<b>LARGEST CREDIT UNIONS IN CANADA</b>		
<b>Liquidity analysis</b>		<b>as at December 31, 2021</b>		
<b>British Columbia</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>Total Investments</b>	<b>Deposits</b>	<b>Total Investments/ Deposits</b>
1	Creston & District	83,808	162,982	51.4%
2	<b>Lake View*</b>	149,851	340,166	44.1%
3	Northern Savings	299,472	697,320	42.9%
4	Grand Forks District Savings	125,779	293,612	42.8%
5	<b>Bulkley Valley*</b>	212,561	498,642	42.6%
6	Osoyoos	69,655	169,674	41.1%
7	<b>Williams Lake and District*</b>	142,194	397,131	35.8%
8	Heritage	82,373	235,602	35.0%
9	Integriss	301,134	889,982	33.8%
10	Columbia Valley	57,179	175,218	32.6%
11	<b>North Peace Savings*</b>	131,227	403,583	32.5%
12	Nelson & District	77,497	292,571	26.5%
13	<b>Community Savings*</b>	172,014	674,626	25.5%
14	Salmon Arm Savings	231,691	951,753	24.3%
15	Coastal Community	693,784	2,934,633	23.6%
16	VantageOne	95,610	405,897	23.6%
17	Greater Vancouver Community	55,265	240,525	23.0%
18	<b>Khalsa*</b>	136,808	636,628	21.5%
19	Summerland & District	73,977	351,234	21.1%
20	Kootenay Savings	278,299	1,355,561	20.5%
21	Sunshine Coast	156,364	785,463	19.9%
22	First West	2,154,041	10,960,319	19.7%
23	Ladysmith & District	44,337	225,610	19.7%
24	Prospera	1,122,531	5,828,585	19.3%
25	East Kootenay Community	78,545	409,103	19.2%
26	Revelstoke	43,330	235,622	18.4%
27	Coast Capital Savings	3,301,394	18,118,265	18.2%
28	Interior Savings	470,796	2,613,534	18.0%
29	Vancouver City Savings	3,576,558	22,658,883	15.8%
30	Gulf & Fraser Fishermen's [Merger 2021]	583,177	3,715,616	15.7%
31	First [merger 2021]	94,275	601,432	15.7%
32	Blue Shore Financial	538,337	4,551,431	11.8%
	<b>Total 2021</b>	<b>\$15,633,863</b>	<b>\$82,811,204</b>	<b>18.9%</b>
<b>35</b>	<b>Total 2020</b>	<b>\$17,108,379</b>	<b>\$77,189,135</b>	<b>22.2%</b>
<b>37</b>	<b>Total 2019</b>	<b>\$12,257,434</b>	<b>\$73,280,462</b>	<b>16.7%</b>
<b>35</b>	<b>Total 2018</b>	<b>\$12,304,553</b>	<b>\$70,437,763</b>	<b>17.5%</b>
<b>35</b>	<b>Total 2017</b>	<b>\$10,516,511</b>	<b>\$66,199,785</b>	<b>15.9%</b>
<b>34</b>	<b>Total 2016</b>	<b>\$10,419,911</b>	<b>\$61,733,383</b>	<b>16.9%</b>

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

<b>Schedule 11</b>		<b>LARGEST CREDIT UNIONS IN CANADA</b>			
<b>Liquidity analysis</b>		<b>as at December 31, 2021</b>			
<b>Alberta</b>					
<b>Name of credit union</b>	<b>Location</b>	<b>Total Investments</b>	<b>Deposits</b>	<b>Total Investments/Deposits</b>	
1	Rocky	150,024	359,872	41.7%	
2	Christian	89,545	250,481	35.7%	
3	Lakeland	171,126	544,846	31.4%	
4	1st Choice Savings	144,041	621,796	23.2%	
5	Vermilion	44,711	193,323	23.1%	
6	Vision [merger 2021]	306,353	1,349,926	22.7%	
7	Bow Valley	56,066	405,178	13.8%	
8	Connect First	685,695	5,335,563	12.9%	
9	Servus	1,639,609	14,357,813	11.4%	
<b>Total 2021</b>		<b>\$3,287,170</b>	<b>\$23,418,799</b>	<b>14.0%</b>	
<b>11</b>	<b>Total 2020</b>	<b>\$3,597,497</b>	<b>\$22,674,106</b>	<b>15.9%</b>	
<b>10</b>	<b>Total 2019</b>	<b>\$2,586,890</b>	<b>\$21,219,642</b>	<b>12.2%</b>	
<b>11</b>	<b>Total 2018</b>	<b>\$2,971,522</b>	<b>\$21,050,985</b>	<b>14.1%</b>	
<b>13</b>	<b>Total 2017</b>	<b>\$2,861,516</b>	<b>\$20,496,431</b>	<b>14.0%</b>	
<b>13</b>	<b>Total 2016</b>	<b>\$2,659,048</b>	<b>\$20,179,674</b>	<b>13.2%</b>	

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

<b>Schedule 11 Liquidity analysis Manitoba</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>			
<b>Name of credit union</b>	<b>Location</b>	<b>Total Investments</b>	<b>Deposits</b>	<b>Total Investments/ Deposits</b>	
1	Swan Valley	Swan River	115,140	316,715	36.4%
2	Assiniboine	Winnipeg	1,490,903	4,941,499	30.2%
3	Sunrise	Brandon	410,932	1,595,684	25.8%
4	Carpathia	Winnipeg	147,291	579,583	25.4%
5	Cambrian	Winnipeg	1,066,260	4,212,434	25.3%
6	Westoba	Brandon	353,143	1,434,772	24.6%
7	Fusion	Hamiota	277,030	1,223,589	22.6%
8	Compass	Brandon	44,730	200,309	22.3%
9	<b>Stride*</b>	Portage La Prairie	181,156	831,796	21.8%
10	Rosenort	Rosenort	117,186	601,030	19.5%
11	Access [merger Jan 1, 2021]	Winnipeg	1,048,961	5,530,446	19.0%
12	Winnipeg Police	Winnipeg	34,733	194,252	17.9%
13	Noventis	Gimli	173,503	1,073,154	16.2%
14	Belgian-Alliance	Winnipeg	27,142	205,366	13.2%
15	Niverville	Niverville	50,623	398,467	12.7%
16	Casera	Winnipeg	48,902	430,323	11.4%
17	Sunova	Selkirk	252,040	2,238,938	11.3%
18	Steinbach	Steinbach	833,597	7,570,647	11.0%
19	<b>Entegra*</b>	Winnipeg	50,901	594,655	8.6%
	<b>Total 2021</b>		<b>\$6,724,173</b>	<b>\$34,173,659</b>	<b>19.7%</b>
<b>20</b>	<b>Total 2020</b>		<b>\$7,060,793</b>	<b>\$32,234,655</b>	<b>21.9%</b>
<b>22</b>	<b>Total 2019</b>		<b>\$5,183,812</b>	<b>\$29,593,809</b>	<b>17.5%</b>
<b>23</b>	<b>Total 2018</b>		<b>\$3,533,620</b>	<b>\$27,147,525</b>	<b>13.0%</b>
<b>25</b>	<b>Total 2017</b>		<b>\$3,511,777</b>	<b>\$25,582,506</b>	<b>13.7%</b>
<b>26</b>	<b>Total 2016</b>		<b>\$3,759,821</b>	<b>\$24,422,762</b>	<b>15.4%</b>

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

<b>Schedule 11 Liquidity analysis Ontario</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>		
<b>Name of credit union</b>	<b>Location</b>	<b>Total Investments</b>	<b>Deposits</b>	<b>Total Investments/ Deposits</b>
1	<b>Oshawa Community*</b>	55,347	124,313	44.5%
2	Alterna Savings	1,659,865	5,201,089	31.9%
3	Kingston Community	59,500	187,998	31.6%
4	Sudbury*	138,058	477,439	28.9%
5	Southwest Regional	41,990	160,614	26.1%
6	<b>Copperfin*</b>	112,956	483,433	23.4%
7	Tandia	258,362	1,168,512	22.1%
8	<b>Comtech Fire</b>	79,688	373,374	21.3%
9	Momentum	37,787	180,324	21.0%
10	Talka	39,349	194,113	20.3%
11	<b>Rapport*</b>	55,219	278,777	19.8%
12	<b>Northern Birch*</b>	35,653	180,562	19.7%
13	<b>St Stanislaus-St. Casmirs Polish*</b>	101,024	521,459	19.4%
14	Mainstreet	167,330	869,455	19.2%
15	Meridian	3,117,668	16,896,177	18.5%
16	<b>Ganaraska Financial*</b>	35,256	200,911	17.5%
17	Northern	252,683	1,483,586	17.0%
18	<b>RCU*</b>	26,069	155,019	16.8%
19	Libro	811,133	4,893,683	16.6%
20	<b>Equity*</b>	41,490	265,062	15.7%
21	<b>Moya Financial*</b>	46,742	321,683	14.5%
22	Italian Canadian Savings*	100,785	696,960	14.5%
23	DUCA Financial Services	602,372	4,525,591	13.3%
24	Pathwise (former Auto Workers)	45,664	348,738	13.1%
25	<b>Motor City Community*</b>	40,212	308,204	13.0%
26	Kawartha	222,235	1,751,661	12.7%
27	First Ontario	550,722	4,345,963	12.7%
28	The Police	42,425	336,250	12.6%
29	Frontline Financial	19,367	158,162	12.2%
30	Buduchnist	93,042	764,761	12.2%
31	Your	33,809	312,885	10.8%
32	PenFinancial	66,707	631,805	10.6%
33	<b>Luminus Financial*</b>	16,387	159,293	10.3%
34	Ontario Provincial Police	18,597	183,987	10.1%
35	Kindred	161,253	1,630,805	9.9%
36	Ukrainian	80,963	923,359	8.8%
37	<b>Parama*</b>	36,152	435,950	8.3%
38	<b>Your Neighbourhood*</b>	127,331	1,652,312	7.7%
	<b>Total 2021</b>	<b>\$9,431,193</b>	<b>\$53,784,268</b>	<b>17.5%</b>
<b>40</b>	<b>Total 2020</b>	<b>\$11,252,333</b>	<b>\$51,119,610</b>	<b>22.0%</b>
<b>42</b>	<b>Total 2019</b>	<b>\$7,182,885</b>	<b>\$48,316,558</b>	<b>14.9%</b>
<b>40</b>	<b>Total 2018</b>	<b>\$5,433,774</b>	<b>\$41,969,823</b>	<b>12.9%</b>
<b>41</b>	<b>Total 2017</b>	<b>\$5,174,052</b>	<b>\$39,013,442</b>	<b>13.3%</b>
<b>40</b>	<b>Total 2016</b>	<b>\$4,979,493</b>	<b>\$34,422,424</b>	<b>14.5%</b>

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

<b>Schedule 11 Liquidity analysis Saskatchewan</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>		
<b>Name of credit union</b>	<b>Location</b>	<b>Total Investments</b>	<b>Deposits</b>	<b>Total Investments/ Deposits</b>
1	<b>Lafleche *</b>	53,591	90,933	58.9%
2	Radius	207,599	444,670	46.7%
3	Luseland	62,989	138,649	45.4%
4	<b>Foam Lake Savings*</b>	69,438	153,842	45.1%
5	Turtleford	38,175	92,155	41.4%
6	Doddsland and District	51,718	126,218	41.0%
7	<b>Cypress*</b>	96,670	236,469	40.9%
8	Biggar & District	94,496	234,632	40.3%
9	Unity	107,701	295,250	36.5%
10	Crossroads	108,043	296,837	36.4%
11	Cornerstone [merger 2021]	587,580	1,676,107	35.1%
12	Raymore	60,429	172,858	35.0%
13	Bruno Savings	30,515	90,908	33.6%
14	Synergy	438,410	1,450,239	30.2%
15	Diamond North	167,255	568,070	29.4%
16	New Community	32,033	114,061	28.1%
17	Innovation	707,718	2,601,817	27.2%
18	Prairie Centre (merger in 2021)	238,190	909,325	26.2%
19	Churchbridge	49,188	191,526	25.7%
20	Weyburn	147,032	575,092	25.6%
21	Conexus	1,368,262	5,454,552	25.1%
22	Affinity	1,436,815	6,092,599	23.6%
23	<b>Accent*</b>	58,912	250,350	23.5%
24	TCU Financial Group	140,242	650,851	21.5%
25	St. Gregor	35,964	172,305	20.9%
	<b>Total 2021</b>	<b>\$6,388,967</b>	<b>\$23,080,315</b>	<b>27.7%</b>
<b>27</b>	<b>Total 2020</b>	<b>\$6,163,137</b>	<b>\$21,945,630</b>	<b>28.1%</b>
<b>25</b>	<b>Total 2019</b>	<b>\$4,212,749</b>	<b>\$19,855,947</b>	<b>21.2%</b>
<b>22</b>	<b>Total 2018</b>	<b>\$3,641,097</b>	<b>\$18,691,838</b>	<b>19.5%</b>
<b>22</b>	<b>Total 2017</b>	<b>\$3,270,907</b>	<b>\$17,354,334</b>	<b>18.8%</b>
<b>22</b>	<b>Total 2016</b>	<b>\$3,331,286</b>	<b>\$16,784,247</b>	<b>19.8%</b>

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

<b>Schedule 11 Liquidity analysis Atlantic Provinces</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>		
<b>Name of credit union</b>	<b>Location</b>	<b>Total Investments</b>	<b>Deposits</b>	<b>Total Investments/ Deposits</b>
1	Sydney	66,790	248,728	26.9%
2	Provincial [merger 2021]	298,828	1,160,579	25.7%
3	UNI Financial Cooperation	1,017,058	4,199,803	24.2%
4	Consolidated	59,600	264,796	22.5%
5	East Coast	208,602	946,592	22.0%
6	Bayview	91,787	449,978	20.4%
7	<b>Reddy Kilowatt*</b>	18,427	93,791	19.6%
8	<b>Leading Edge*</b>	29,110	148,692	19.6%
9	Valley	45,208	240,986	18.8%
10	Omista	51,636	298,203	17.3%
11	Newfoundland & Labrador	100,414	643,250	15.6%
12	Community of Cumberland	17,739	142,714	12.4%
	<b>Total 2021</b>	<b>\$2,005,200</b>	<b>\$8,838,113</b>	<b>22.7%</b>
<b>13</b>	<b>Total 2020</b>	<b>\$1,832,767</b>	<b>\$7,671,594</b>	<b>23.9%</b>
<b>13</b>	<b>Total 2019</b>	<b>\$1,502,257</b>	<b>\$7,275,154</b>	<b>20.6%</b>
<b>11</b>	<b>Total 2018</b>	<b>\$1,204,726</b>	<b>\$6,179,641</b>	<b>19.5%</b>
<b>12</b>	<b>Total 2017</b>	<b>\$1,177,868</b>	<b>\$6,428,794</b>	<b>18.3%</b>
<b>12</b>	<b>Total 2016</b>	<b>\$1,255,297</b>	<b>\$6,105,500</b>	<b>20.6%</b>

<b>Schedule 11 Liquidity analysis Provincial Breakdown</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>			
<b>Name of credit union</b>	<b>Number of CUs</b>	<b>Total Investments</b>	<b>Deposits</b>	<b>Total Investments/ Deposits</b>	
<b>British Columbia</b>	32	15,633,863	82,811,204	11.8%	
<b>Alberta</b>	9	3,287,170	23,418,799	14.0%	
<b>Saskatchewan</b>	25	6,388,967	23,080,315	27.7%	
<b>Manitoba</b>	19	6,724,173	34,173,659	19.7%	
<b>Ontario</b>	38	9,431,193	53,784,268	17.5%	
<b>Atlantic Provinces</b>	12	2,005,200	8,838,113	22.7%	
	<b>Total 2021</b>	<b>135</b>	<b>\$43,470,565</b>	<b>\$226,106,358</b>	<b>19.2%</b>
	<b>Total 2020</b>	<b>146</b>	<b>\$47,014,905</b>	<b>\$212,834,731</b>	<b>22.1%</b>
	<b>Total 2019</b>	<b>149</b>	<b>\$32,926,026</b>	<b>\$199,541,572</b>	<b>16.5%</b>
	<b>Total 2018</b>	<b>142</b>	<b>\$29,089,293</b>	<b>\$185,477,575</b>	<b>15.7%</b>
	<b>Total 2017</b>	<b>148</b>	<b>\$26,512,631</b>	<b>\$175,075,293</b>	<b>15.1%</b>
	<b>Total 2016</b>	<b>147</b>	<b>\$26,404,856</b>	<b>\$163,647,989</b>	<b>16.1%</b>

# 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 have provided an estimate.

The Risk Adjusted Capital ratio has improved in the last five years for the largest credit unions from 13.69% in 2016 to 14.37% in 2021. The risk adjusted ratio decline in 2021 because capital grew by 6.7% while risk adjusted assets outgrew capital at 9.3%.

Schedule 12 Risk Adjusted Capital British Columbia		LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021			2021 Total Risk Adjusted Ratio	2020 Total Risk Adjusted Ratio
Name of credit union	Location	Est. e	Total Capital	Risk Adjusted Assets		
1	Creston & District		\$24,350	\$66,331	36.71%	29.99%
2	Columbia Valley		\$28,040	\$76,947	36.44%	35.58%
3	Heritage		\$16,561	\$75,279	22.00%	20.57%
4	Summerland & District		\$27,363	\$131,363	20.83%	21.42%
5	Revelstoke		\$17,769	\$88,581	20.06%	22.02%
6	Grand Forks District Savings		\$16,271	\$82,594	19.70%	19.45%
7	Greater Vancouver Community		\$21,094	\$107,515	19.62%	18.91%
8	Integrus		\$50,365	\$258,737	19.47%	16.88%
9	Interior Savings		\$228,911	\$1,227,405	18.65%	19.85%
10	Osoyoos	e	\$12,209	\$68,263	17.88%	18.22%
11	First [merger 2021]		\$45,921	\$261,736	17.54%	15.44%
12	Coastal Community		\$204,183	\$1,324,144	17.36%	17.43%
13	Williams Lake and District*		\$16,939	\$99,992	16.94%	16.94%
14	VantageOne		\$24,687	\$147,475	16.74%	16.74%
15	Sunshine Coast		\$57,308	\$345,231	16.60%	16.80%
16	East Kootenay Community		\$27,813	\$168,872	16.47%	17.76%
17	Kootenay Savings		\$94,029	\$587,681	16.00%	16.00%
18	Salmon Arm Savings		\$61,395	\$387,107	15.86%	15.11%
19	Northern Savings	e	\$55,224	\$355,500	15.53%	15.63%
20	Gulf & Fraser Fishermen's [Merger 2021]		\$238,958	\$1,549,663	15.42%	14.55%
21	Ladysmith & District		\$13,738	\$90,562	15.17%	14.52%
22	Nelson & District		\$20,074	\$136,559	14.70%	17.16%
23	Bulkley Valley*	e	\$33,683	\$229,924	14.65%	25.39%
24	First West		\$999,207	\$6,861,906	14.56%	15.90%
25	Khalsa*	e	\$45,728	\$319,815	14.30%	14.61%
26	Vancouver City Savings		\$1,811,150	\$12,754,577	14.20%	14.70%
27	Prospera		\$401,328	\$2,846,298	14.10%	14.80%
28	Coast Capital Savings		\$1,489,957	\$10,641,331	14.00%	14.24%
29	Lake View*	e	\$23,754	\$178,363	13.32%	13.25%
30	Blue Shore Financial	e	\$370,098	\$2,884,105	12.83%	14.00%
31	North Peace Savings*	e	\$23,454	\$207,594	11.30%	11.00%
32	Community Savings*	e	\$37,744	\$353,551	10.68%	15.63%
<b>Total 2021</b>			<b>\$6,539,306</b>	<b>\$44,914,999</b>	<b>14.56%</b>	<b>15.23%</b>
<b>Total 2020</b>			<b>\$6,156,414</b>	<b>\$40,549,872</b>	<b>15.18%</b>	
<b>Total 2019</b>			<b>\$6,003,257</b>	<b>\$41,182,924</b>	<b>14.58%</b>	
<b>Total 2018</b>			<b>\$5,662,052</b>	<b>\$38,347,435</b>	<b>14.77%</b>	
<b>Total 2017</b>			<b>\$5,029,338</b>	<b>\$35,843,317</b>	<b>14.03%</b>	
<b>Total 2016</b>			<b>\$4,618,354</b>	<b>\$32,647,958</b>	<b>14.15%</b>	

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

<b>Schedule 12 Risk Adjusted Capital Alberta</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>			<b>2021 Total Risk Adjusted</b>	<b>2020 Total Risk Adjusted</b>
<b>Name of credit union</b>	<b>Location</b>	<b>Est. e</b>	<b>Total Capital</b>	<b>Risk Adjusted Assets</b>	<b>Ratio</b>	<b>Ratio</b>
1	Lakeland		\$100,097	\$272,745	36.70%	35.50%
2	Rocky		\$46,106	\$171,905	26.82%	26.12%
3	Servus		\$1,702,084	\$9,810,282	17.35%	17.09%
4	Vision [merger 2021]		\$166,503	\$996,427	16.71%	18.02%
5	Vermilion		\$21,889	\$141,036	15.52%	15.80%
6	1st Choice Savings		\$45,247	\$307,009	14.74%	13.57%
7	Connect First		\$580,747	\$4,089,768	14.20%	14.38%
8	Bow Valley		\$31,458	\$226,824	13.87%	14.49%
9	Christian		\$19,892	\$153,016	13.00%	12.97%
<b>Total 2021</b>			<b>\$2,714,024</b>	<b>\$16,169,013</b>	<b>16.79%</b>	<b>16.79%</b>
<b>Total 2020</b>			<b>\$2,564,140</b>	<b>\$15,306,189</b>	<b>16.75%</b>	
<b>Total 2019</b>			<b>\$2,464,172</b>	<b>\$15,286,683</b>	<b>16.12%</b>	
<b>Total 2018</b>			<b>\$2,333,226</b>	<b>\$14,482,547</b>	<b>16.11%</b>	
<b>Total 2017</b>			<b>\$2,195,966</b>	<b>\$13,825,318</b>	<b>15.88%</b>	
<b>Total 2016</b>			<b>\$2,066,093</b>	<b>\$14,079,012</b>	<b>14.67%</b>	

<b>Schedule 12 Risk Adjusted Capital Manitoba</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>			<b>2021 Total Risk Adjusted</b>	<b>2020 Total Risk Adjusted</b>
<b>Name of credit union</b>	<b>Location</b>	<b>Est. e</b>	<b>Total Capital</b>	<b>Risk Adjusted Assets</b>	<b>Ratio</b>	<b>Ratio</b>
1	Casera		\$30,408	\$149,868	20.29%	19.65%
2	Winnipeg Police		\$13,310	\$65,988	20.17%	18.91%
3	Belgian-Alliance		\$14,350	\$74,741	19.20%	18.91%
4	Cambrian		\$310,275	\$1,881,595	16.49%	16.09%
5	Assiniboine		\$354,639	\$2,215,109	16.01%	15.64%
6	Compass		\$16,269	\$106,821	15.23%	15.42%
7	Rosenort		\$43,919	\$288,562	15.22%	15.30%
8	Noventis		\$68,324	\$474,142	14.41%	13.08%
9	Stride*		\$65,734	\$457,071	14.38%	13.95%
10	Sunova		\$157,932	\$1,126,479	14.02%	14.34%
11	Carpathia		\$33,656	\$247,109	13.62%	14.65%
12	Westoba		\$102,153	\$777,420	13.14%	11.03%
13	Access [merger Jan 1, 2021]		\$417,069	\$3,200,838	13.03%	11.62%
14	Niverville		\$25,721	\$207,260	12.41%	13.00%
15	Swan Valley		\$22,045	\$179,375	12.29%	11.94%
16	Fusion		\$93,771	\$763,610	12.28%	12.01%
17	Sunrise		\$114,141	\$937,892	12.17%	12.26%
18	Steinbach		\$458,684	\$4,069,954	11.27%	11.66%
19	Entegra*		\$41,891	\$383,560	10.92%	11.02%
<b>Total 2021</b>			<b>\$2,384,293</b>	<b>\$17,607,393</b>	<b>13.54%</b>	<b>13.38%</b>
<b>Total 2020</b>			<b>\$2,289,501</b>	<b>\$17,106,918</b>	<b>13.38%</b>	
<b>Total 2019</b>			<b>\$2,161,046</b>	<b>\$16,832,157</b>	<b>12.84%</b>	
<b>Total 2018</b>			<b>\$2,033,261</b>	<b>\$16,247,690</b>	<b>12.51%</b>	
<b>Total 2017</b>			<b>\$1,869,780</b>	<b>\$14,708,600</b>	<b>12.71%</b>	
<b>Total 2016</b>			<b>\$1,721,083</b>	<b>\$13,451,642</b>	<b>12.79%</b>	



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

<b>Schedule 12 Risk Adjusted Capital Ontario</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>			<b>2021 Total Risk Adjusted</b>	<b>2020 Total Risk Adjusted</b>
<b>Name of credit union</b>	<b>Location</b>	<b>Est. e</b>	<b>Total Capital</b>	<b>Risk Adjusted Assets</b>	<b>Ratio</b>	<b>Ratio</b>
1	Southwest Regional		\$21,878	\$86,034	25.43%	25.29%
2	Sudbury*		\$47,670	\$197,882	24.09%	25.46%
3	Kingston Community		\$16,737	\$75,837	22.07%	23.65%
4	Italian Canadian Savings*		\$100,088	\$461,237	21.70%	21.70%
5	Alterna Savings		\$366,186	\$1,920,220	19.07%	16.53%
6	Frontline Financial		\$12,891	\$69,494	18.55%	16.75%
7	<b>Oshawa Community*</b>	<b>e</b>	\$12,232	\$66,339	18.44%	22.58%
8	Pathwise (former Auto Workers)		\$28,777	\$168,779	17.05%	15.79%
9	Buduchnist		\$75,516	\$453,277	16.66%	16.60%
10	<b>Northern Birch*</b>	<b>e</b>	\$15,262	\$93,686	16.29%	16.93%
11	Kawartha		\$147,225	\$924,780	15.92%	13.66%
12	Ontario Provincial Police		\$11,576	\$74,442	15.55%	16.55%
13	<b>Comtech Fire</b>	<b>e</b>	\$35,496	\$234,053	15.17%	12.50%
14	Momentum		\$10,939	\$72,268	15.14%	11.90%
15	DUCA Financial Services		\$373,537	\$2,634,252	14.18%	17.38%
16	<b>Rapport*</b>	<b>e</b>	\$24,387	\$173,917	14.02%	13.56%
17	The Police		\$21,680	\$156,196	13.88%	14.53%
18	Meridian		\$1,566,098	\$11,515,426	13.60%	13.52%
19	First Ontario		\$343,703	\$2,536,554	13.55%	12.90%
20	Tandia		\$94,081	\$708,975	13.27%	13.29%
21	Mainstreet		\$62,516	\$481,637	12.98%	14.24%
22	PenFinancial		\$51,134	\$402,633	12.70%	13.71%
23	<b>Luminus Financial*</b>	<b>e</b>	\$10,492	\$85,217	12.31%	11.59%
24	Ukrainian		\$72,360	\$594,577	12.17%	13.34%
25	<b>Moya Financial*</b>	<b>e</b>	\$23,914	\$197,907	12.08%	11.60%
26	Your		\$22,883	\$189,743	12.06%	10.96%
30	<b>Equity*</b>	<b>e</b>	\$14,802	\$132,916	11.14%	22.73%
31	<b>Parama*</b>	<b>e</b>	\$30,783	\$280,502	10.97%	10.87%
32	Libro		\$381,153	\$3,535,742	10.78%	11.35%
33	<b>RCU*</b>	<b>e</b>	\$9,845	\$92,568	10.64%	10.36%
34	<b>St Stanislaus-St. Casmirs Polish*</b>	<b>e</b>	\$29,325	\$284,305	10.31%	9.04%
35	<b>Ganaraska Financial*</b>	<b>e</b>	\$10,310	\$100,827	10.23%	13.16%
36	<b>Copperfin*</b>	<b>e</b>	\$40,145	\$475,962	8.43%	17.27%
37	<b>Motor City Community*</b>	<b>e</b>	\$26,780	\$403,355	6.64%	14.30%
38	<b>Your Neighbourhood*</b>	<b>e</b>	\$151,125	\$2,276,362	6.64%	13.41%
	<b>Total 2021</b>		<b>\$4,505,885</b>	<b>\$34,273,913</b>	<b>13.15%</b>	<b>13.80%</b>
	<b>Total 2020</b>		<b>\$4,148,799</b>	<b>\$30,063,096</b>	<b>13.80%</b>	
	<b>Total 2019</b>		<b>\$3,925,152</b>	<b>\$31,530,660</b>	<b>12.45%</b>	
	<b>Total 2018</b>		<b>\$3,373,512</b>	<b>\$26,813,250</b>	<b>12.58%</b>	
	<b>Total 2017</b>		<b>\$3,268,418</b>	<b>\$25,479,378</b>	<b>12.83%</b>	
	<b>Total 2016</b>		<b>\$2,869,465</b>	<b>\$22,595,081</b>	<b>12.70%</b>	

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

<b>Schedule 12 Risk Adjusted Capital Saskatchewan</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>			<b>2021 Total Risk Adjusted</b>	<b>2020 Total Risk Adjusted</b>
<b>Name of credit union</b>	<b>Location</b>	<b>Est. e</b>	<b>Total Capital</b>	<b>Risk Adjusted Assets</b>	<b>Ratio</b>	<b>Ratio</b>
1	Doddsland and District		\$15,345	\$80,380	19.09%	19.20%
2	Synergy		\$167,777	\$880,184	19.06%	17.87%
3	<b>Foam Lake Savings*</b>	<b>e</b>	\$13,606	\$81,397	16.72%	15.43%
4	Turtleford		\$9,188	\$55,285	16.62%	16.94%
5	<b>Accent*</b>	<b>e</b>	\$24,203	\$148,209	16.33%	16.33%
6	St. Gregor		\$18,951	\$117,637	16.11%	16.50%
7	<b>Lafleche *</b>		\$8,202	\$50,914	16.11%	15.73%
8	Affinity		\$650,763	\$4,206,613	15.47%	15.12%
9	Unity		\$30,100	\$194,570	15.47%	15.60%
10	Churchbridge		\$16,988	\$109,811	15.47%	16.56%
11	Biggar & District		\$23,905	\$152,569	15.35%	15.35%
12	Conexus		\$591,692	\$3,861,233	15.32%	14.23%
13	New Community		\$11,095	\$72,898	15.22%	14.60%
14	Innovation		\$290,032	\$1,911,176	15.18%	15.70%
15	Crossroads		\$29,949	\$200,599	14.93%	14.98%
16	Cornerstone [merger 2021]		\$157,890	\$1,058,244	14.92%	14.31%
17	Bruno Savings		\$10,320	\$69,729	14.80%	14.73%
18	Raymore		\$16,937	\$118,190	14.33%	13.71%
19	Diamond North		\$55,238	\$386,280	14.30%	13.92%
20	TCU Financial Group		\$62,530	\$442,113	14.14%	14.90%
21	Luseland		\$12,699	\$90,580	14.02%	14.16%
22	Weyburn		\$55,708	\$426,741	13.05%	13.69%
23	Prairie Centre (merger in 2021)		\$79,429	\$666,354	11.92%	12.60%
24	<b>Cypress*</b>		\$17,739	\$151,231	11.73%	12.83%
25	Radius		\$33,364	\$286,142	11.66%	13.38%
<b>Total 2021</b>			<b>\$2,403,651</b>	<b>\$15,819,078</b>	<b>15.19%</b>	<b>14.87%</b>
<b>Total 2020</b>			<b>\$2,246,505</b>	<b>\$15,104,150</b>	<b>14.87%</b>	
<b>Total 2019</b>			<b>\$2,099,291</b>	<b>\$14,769,635</b>	<b>14.21%</b>	
<b>Total 2018</b>			<b>\$1,925,188</b>	<b>\$13,929,775</b>	<b>13.82%</b>	
<b>Total 2017</b>			<b>\$1,789,915</b>	<b>\$13,062,504</b>	<b>13.70%</b>	

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

Schedule 12 Risk Adjusted Capital Atlantic Provinces		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>			2021 Total Risk	2020 Total Risk
Name of credit union	Location	Est. e	Total Capital	Risk Adjusted Assets	Adjusted Ratio	Adjusted Ratio
1	Sydney		\$24,164	\$143,802	16.80%	17.69%
2	Newfoundland & Labrador		\$30,508	\$187,688	16.25%	15.82%
3	UNI Financial Cooperation		\$477,164	\$3,089,527	15.44%	16.50%
4	Provincial [merger 2021]	e	\$89,173	\$723,381	12.33%	12.75%
5	Bayview	e	\$27,971	\$251,172	11.14%	12.26%
6	East Coast	e	\$63,409	\$589,661	10.75%	11.19%
7	Omista	e	\$19,580	\$184,844	10.59%	9.90%
8	Valley	e	\$15,112	\$147,666	10.23%	8.22%
9	<b>Reddy Kilowatt*</b>	e	\$5,186	\$56,002	9.26%	8.75%
10	Community of Cumberland	e	\$6,903	\$81,403	8.48%	8.45%
11	<b>Leading Edge*</b>	e	\$6,586	\$87,740	7.51%	8.22%
12	Consolidated	e	\$10,284	\$145,024	7.09%	6.34%
<b>Total 2021</b>			<b>\$776,039</b>	<b>\$5,687,908</b>	<b>13.64%</b>	<b>14.39%</b>
<b>Total 2020</b>			<b>\$705,378</b>	<b>\$4,903,255</b>	<b>14.39%</b>	
<b>Total 2019</b>			<b>\$680,491</b>	<b>\$4,895,931</b>	<b>13.90%</b>	
<b>Total 2018</b>			<b>\$579,792</b>	<b>\$3,974,169</b>	<b>14.59%</b>	
<b>Total 2017</b>			<b>\$617,662</b>	<b>\$4,011,028</b>	<b>15.40%</b>	
<b>Total 2016</b>			<b>\$589,073</b>	<b>\$3,653,276</b>	<b>16.12%</b>	

Schedule 12 Risk Adjusted Capital Provincial Breakdown		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>			2021 Total Risk	2020 Total Risk
Name of credit union	Number of CUs	Total Capital	Risk Adjusted Assets	Adjusted Ratio	Adjusted Ratio	
British Columbia	32	\$6,539,306	\$44,914,999	14.56%	15.23%	
Alberta	9	\$2,714,024	\$16,169,013	16.79%	16.79%	
Saskatchewan	25	\$2,403,651	\$15,819,078	15.19%	14.87%	
Manitoba	19	\$2,384,293	\$17,607,393	13.54%	13.38%	
Ontario	38	\$4,505,885	\$34,273,913	13.15%	13.80%	
Atlantic Provinces	12	\$776,039	\$5,687,908	13.64%	14.39%	
<b>Total 2019</b>		<b>135</b>	<b>\$19,323,198</b>	<b>\$134,472,305</b>	<b>14.37%</b>	<b>14.74%</b>
<b>Total 2020</b>		<b>146</b>	<b>\$18,110,738</b>	<b>\$123,033,480</b>	<b>14.72%</b>	
<b>Total 2019</b>		<b>149</b>	<b>\$17,333,410</b>	<b>\$124,497,990</b>	<b>13.92%</b>	
<b>Total 2018</b>		<b>142</b>	<b>\$15,907,031</b>	<b>\$113,794,867</b>	<b>13.98%</b>	
<b>Total 2017</b>		<b>148</b>	<b>\$14,771,080</b>	<b>\$106,930,144</b>	<b>13.81%</b>	
<b>Total 2016</b>		<b>147</b>	<b>\$13,502,052</b>	<b>\$98,621,591</b>	<b>13.69%</b>	

# Analysis of Canada's Largest Credit Unions in Canada

## Analysis of Fixed Assets

<b>Schedule 13 Fixed Asset analysis British Columbia</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>Total Land &amp; Buildings</b>	<b>Land &amp; Buildings/ Assets</b>	<b>Intangibles &amp; Technology Equipment</b>	<b>Intangibles &amp; Technology Equipment /Assets</b>	
1	VantageOne	Vernon	13,630	3.14%	2,959	0.68%
2	Northern Savings	Prince Rupert	17,700	2.34%	7,356	0.97%
3	Integris	Prince George	20,668	2.19%	14,768	1.56%
4	Ladysmith & District	Ladysmith	5,125	2.10%	3,668	1.50%
5	Revelstoke	Revelstoke	4,877	1.91%	2,044	0.80%
6	Salmon Arm Savings	Salmon Arm	18,914	1.87%	3,269	0.32%
7	East Kootenay Community	Cranbrook	7,968	1.75%	1,388	0.30%
8	Columbia Valley	Golden	3,665	1.73%	542	0.26%
9	Kootenay Savings	Trail	22,856	1.56%	9,078	0.62%
10	First [merger 2021]	Powell River	10,052	1.49%	5,799	0.86%
11	Creston & District	Creston	2,565	1.36%	0	0.00%
12	Summerland & District	Summerland	4,863	1.27%	992	0.26%
13	Nelson & District	Nelson	3,777	1.20%	1,854	0.59%
14	Blue Shore Financial	North Vancouver	59,025	1.17%	17,815	0.35%
15	Gulf & Fraser Fishermen's [Merger 2021]	Vancouver	46,732	1.15%	9,846	0.24%
16	First West	Langley	130,821	1.03%	33,623	0.27%
17	Heritage	Castlegar	2,372	0.92%	305	0.12%
18	Grand Forks District Savings	Grand Forks	2,494	0.80%	2,513	0.81%
19	Sunshine Coast	Gibsons	6,956	0.77%	3,534	0.39%
20	Interior Savings	Kelona	16,697	0.57%	18,207	0.63%
21	Coastal Community	Nanaimo	13,959	0.43%	14,342	0.44%
22	Vancouver City Savings	Vancouver	79,237	0.30%	156,661	0.59%
23	Prospera	Abbotsford	3,450	0.05%	15,509	0.23%
24	Coast Capital Savings	Surrey	1,638	0.01%	202,362	0.94%
	<b>Total 2021</b>		<b>\$500,041</b>	<b>0.55%</b>	<b>\$528,434</b>	<b>0.59%</b>
		<b>Growth %</b>	<b>14.5%</b>		<b>0.7%</b>	
<b>28</b>	<b>Total 2020</b>		<b>\$436,617</b>	<b>0.49%</b>	<b>\$524,757</b>	<b>0.59%</b>
<b>32</b>	<b>Total 2019</b>		<b>\$419,281</b>	<b>0.52%</b>	<b>\$434,219</b>	<b>0.52%</b>
<b>27</b>	<b>Total 2018</b>		<b>\$344,370</b>	<b>0.43%</b>	<b>\$415,511</b>	<b>0.53%</b>
<b>29</b>	<b>Total 2017</b>		<b>\$376,620</b>	<b>0.50%</b>	<b>\$387,255</b>	<b>0.52%</b>
<b>29</b>	<b>Total 2016</b>		<b>\$376,640</b>	<b>0.54%</b>	<b>\$370,718</b>	<b>0.54%</b>

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

<b>Schedule 13 Fixed Asset analysis Alberta</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>Total Land &amp; Buildings</b>	<b>Land &amp; Buildings/ Assets</b>	<b>Technology Equipment</b>	<b>Technology Equipment /Assets</b>	
1	Lakeland	Bonnyville	15,542	2.40%	2,991	0.46%
2	Bow Valley	Cochrane	10,094	2.29%	2,522	0.57%
3	1st Choice Savings	Leithbridge	12,534	1.83%	3,869	0.57%
4	Vision [merger 2021]	Camrose	24,615	1.61%	8,331	0.55%
5	Christian	Edmonton	3,989	1.47%	1,173	0.43%
6	Rocky	Rocky Mountain Hot	4,783	1.17%	1,543	0.38%
7	Servus	Edmonton	185,368	1.06%	155,921	0.89%
8	Vermilion	Vermillion	1,850	0.85%	795	0.37%
9	Connect First	Calgary	43,650	0.69%	26,568	0.42%
	<b>Total 2021</b>		<b>\$302,426</b>	<b>1.08%</b>	<b>\$203,714</b>	<b>0.73%</b>
		<b>Growth %</b>	<b>1.2%</b>		<b>3.0%</b>	
<b>9</b>	<b>Total 2020</b>		<b>\$298,863</b>	<b>1.11%</b>	<b>\$197,709</b>	<b>0.73%</b>
<b>8</b>	<b>Total 2019</b>		<b>\$284,318</b>	<b>1.14%</b>	<b>\$169,117</b>	<b>0.68%</b>
<b>11</b>	<b>Total 2018</b>		<b>\$293,312</b>	<b>1.14%</b>	<b>\$131,749</b>	<b>0.51%</b>
<b>11</b>	<b>Total 2017</b>		<b>\$290,192</b>	<b>1.20%</b>	<b>\$128,086</b>	<b>0.53%</b>
<b>11</b>	<b>Total 2016</b>		<b>\$292,916</b>	<b>1.26%</b>	<b>\$125,319</b>	<b>0.54%</b>

<b>Schedule 13 Fixed Asset analysis Manitoba</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>Total Land &amp; Buildings</b>	<b>Land &amp; Buildings/ Assets</b>	<b>Technology Equipment</b>	<b>Technology Equipment /Assets</b>	
1	Swan Valley	Swan River	10,015	2.93%	1,020	0.30%
2	Sunova	Selkirk	48,928	1.96%	14,706	0.59%
3	Westoba	Brandon	28,429	1.81%	8,512	0.54%
4	Sunrise	Brandon	29,474	1.70%	5,991	0.35%
5	Carpathia	Winnipeg	8,814	1.43%	3,215	0.52%
6	Fusion	Hamiota	17,290	1.38%	6,912	0.55%
7	Winnipeg Police	Winnipeg	2,672	1.26%	1,492	0.70%
8	Noventis	Gimli	13,731	1.19%	7,826	0.68%
9	Steinbach	Steinbach	93,281	1.12%	10,790	0.13%
10	Compass	Brandon	2,239	1.03%	2,694	1.23%
11	Niverville	Niverville	4,311	0.98%	1,158	0.26%
12	Belgian-Alliance	Winnipeg	2,024	0.91%	1,302	0.58%
13	Access [merger Jan 1, 2021]	Winnipeg	40,419	0.65%	13,374	0.22%
14	Cambrian	Winnipeg	23,625	0.51%	27,249	0.59%
15	Casera	Winnipeg	2,150	0.46%	3,221	0.69%
16	Rosenort	Rosenort	2,091	0.32%	440	0.07%
17	Assiniboine	Winnipeg	10,639	0.19%	11,985	0.22%
	<b>Total 2021</b>		<b>\$340,133</b>	<b>0.94%</b>	<b>\$121,886</b>	<b>0.34%</b>
		<b>Growth %</b>	<b>-2.1%</b>		<b>-4.3%</b>	
<b>19</b>	<b>Total 2020</b>		<b>\$347,579</b>	<b>1.00%</b>	<b>\$127,384</b>	<b>0.36%</b>
<b>18</b>	<b>Total 2019</b>		<b>\$315,452</b>	<b>1.03%</b>	<b>\$111,316</b>	<b>0.36%</b>
<b>18</b>	<b>Total 2018</b>		<b>\$300,651</b>	<b>1.07%</b>	<b>\$89,391</b>	<b>0.32%</b>
<b>20</b>	<b>Total 2017</b>		<b>\$298,993</b>	<b>1.13%</b>	<b>\$80,320</b>	<b>0.31%</b>
<b>22</b>	<b>Total 2016</b>		<b>\$310,438</b>	<b>1.20%</b>	<b>\$83,236</b>	<b>0.32%</b>

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

<b>Schedule 13 Fixed Asset analysis Ontario</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>Total Land &amp; Buildings</b>	<b>Land &amp; Buildings/ Assets</b>	<b>Technology Equipment</b>	<b>Technology Equipment /Assets</b>	
1	Southwest Regional	Sarnia	7,385	4.04%	1,217	0.67%
2	Italian Canadian Savings*	Toronto	28,030	3.43%	4,748	0.58%
3	Pathwise (former Auto Workers)	Oshawa	8,630	2.17%	1,471	0.37%
4	Mainstreet	Sarnia	18,501	1.89%	5,094	0.52%
5	Your	Ottawa	6,382	1.79%	1,508	0.42%
6	Budchnist	Toronto	16,615	1.78%	8,381	0.90%
7	Momentum	Hamilton	3,035	1.56%	794	0.41%
8	Ukrainian	Toronto	15,322	1.37%	5,373	0.48%
9	Sudbury*	Sudbury	6,631	1.26%	866	0.16%
10	Northern	Sault Ste. Marie	20,862	1.20%	7,926	0.46%
11	Libro	London	61,388	1.14%	47,068	0.87%
12	Tandia	Hamilton	18,692	1.14%	4,612	0.28%
13	Kingston Community	Kingston	2,280	1.10%	1,133	0.55%
14	PenFinancial	Welland	7,007	0.94%	871	0.12%
15	Kawartha	Peterborough	15,132	0.75%	0	0.00%
16	Ontario Provincial Police	Barrie	1,382	0.58%	231	0.10%
17	Alterna Savings	Ottawa	37,030	0.55%	33,417	0.50%
18	First Ontario	Hamilton	25,832	0.50%	39,894	0.77%
19	Frontline Financial	Ottawa	708	0.41%	207	0.12%
20	Kindred	Kitchener	3,106	0.17%	1,769	0.10%
21	Talka	Hamilton	289	0.14%	405	0.19%
22	Meridian	St. Catharines	27,057	0.11%	67,882	0.28%
23	DUCA Financial Services	Toronto	598	0.01%	13,581	0.25%
<b>Total 2021</b>			<b>\$331,894</b>	<b>0.54%</b>	<b>\$248,447</b>	<b>0.41%</b>
		<b>Growth %</b>	<b>-5.6%</b>		<b>4.5%</b>	
<b>27</b>	<b>Total 2020</b>		<b>\$351,686</b>	<b>0.58%</b>	<b>\$237,706</b>	<b>0.41%</b>
<b>33</b>	<b>Total 2019</b>		<b>\$318,013</b>	<b>0.58%</b>	<b>\$211,953</b>	<b>0.39%</b>
<b>28</b>	<b>Total 2018</b>		<b>\$292,257</b>	<b>0.60%</b>	<b>\$199,251</b>	<b>0.41%</b>
<b>26</b>	<b>Total 2017</b>		<b>\$265,597</b>	<b>0.63%</b>	<b>\$176,923</b>	<b>0.44%</b>
<b>24</b>	<b>Total 2016</b>		<b>\$250,458</b>	<b>0.66%</b>	<b>\$154,567</b>	<b>0.41%</b>

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

<b>Schedule 13 Fixed Asset analysis Saskatchewan</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>Total Land &amp; Buildings</b>	<b>Land &amp; Buildings/ Assets</b>	<b>Technology Equipment</b>	<b>Technology Equipment /Assets</b>	
1	Synergy	Lloydminster	46,150	2.81%	3,067	0.19%
2	Diamond North	Nipawin	14,556	2.31%	0	0.00%
3	Prairie Centre (merger in 2021)	Rosetown	22,744	2.27%	7,225	0.72%
4	Biggar & District	Biggar	5,496	2.09%	1,348	0.51%
5	Luseland	Luseland	3,096	2.04%	178	0.12%
6	Unity	Unity	6,168	1.90%	0	0.00%
7	Conexus	Regina	114,113	1.70%	37,753	0.56%
8	Weyburn	Weyburn	10,795	1.66%	5,872	0.90%
9	Cornerstone [merger 2021]	Yorkton	30,020	1.63%	3,846	0.21%
10	TCU Financial Group	Saskatoon	11,382	1.53%	4,697	0.63%
11	Turtleford	Turtleford	1,487	1.47%	0	0.00%
12	Innovation	North Battleford	36,250	1.20%	26,893	0.89%
13	Crossroads	Canora	3,771	1.15%	840	0.26%
14	Churchbridge	Churchbridge	2,278	1.09%	303	0.14%
15	Raymore	Raymore	1,920	1.00%	677	0.35%
16	Affinity	Saskatoon	68,083	1.00%	15,949	0.23%
17	Doddsland and District	Doddsland	884	0.62%	26	0.02%
18	Radius	Ogema	2,698	0.56%	1,110	0.23%
19	New Community	Saskatoon	330	0.26%	436	0.35%
20	Bruno Savings	Bruno	251	0.25%	0	0.00%
21	St. Gregor	St. Gregor	132	0.07%	0	0.00%
<b>Total 2021</b>			<b>\$382,605</b>	<b>1.49%</b>	<b>\$110,220</b>	<b>0.47%</b>
		<b>Growth %</b>	<b>1.9%</b>		<b>16.9%</b>	
<b>24</b>	<b>Total 2020</b>		<b>\$375,533</b>	<b>1.52%</b>	<b>\$94,269</b>	<b>0.41%</b>
<b>22</b>	<b>Total 2019</b>		<b>\$331,333</b>	<b>1.45%</b>	<b>\$83,933</b>	<b>0.40%</b>
<b>17</b>	<b>Total 2018</b>		<b>\$300,375</b>	<b>1.43%</b>	<b>\$64,982</b>	<b>0.33%</b>
<b>18</b>	<b>Total 2017</b>		<b>\$296,551</b>	<b>1.45%</b>	<b>\$73,652</b>	<b>0.38%</b>
<b>18</b>	<b>Total 2016</b>		<b>\$273,312</b>	<b>1.44%</b>	<b>\$72,936</b>	<b>0.38%</b>

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

<b>Schedule 13</b>		<b>LARGEST CREDIT UNIONS IN CANADA</b>				
<b>Fixed Asset analysis</b>		<b>as at December 31, 2021</b>				
<b>Atlantic Provinces</b>						
<b>Name of credit union</b>	<b>Location</b>	<b>Total Land &amp; Buildings</b>	<b>Land &amp; Buildings/ Assets</b>	<b>Technology Equipment</b>	<b>Technology Equipment /Assets</b>	
1	Newfoundland & Labrador	St. John's	23,318	3.42%	6,149	0.90%
2	East Coast	Antigonish	26,094	2.44%	4,819	0.45%
3	Community of Cumberland	Amherst	3,359	2.23%	0	0.00%
4	Bayview	St. John	8,262	1.70%	5,632	1.16%
5	Valley	Berwick	4,339	1.67%	1,107	0.43%
6	Sydney	Sydney	4,354	1.59%	0	0.00%
7	Provincial [merger 2021]	Charlottetown	15,824	1.26%	0	0.00%
8	Consolidated	Summerside	3,085	1.12%	0	0.00%
9	UNI Financial Cooperation	Caraquet	54,314	1.04%	34,534	0.66%
10	Omista	Moncton	2,694	0.84%	0	0.00%
	<b>Total 2021</b>		<b>\$145,643</b>	<b>1.46%</b>	<b>\$52,241</b>	<b>0.60%</b>
		<b>Growth %</b>	<b>0.4%</b>		<b>27.2%</b>	
<b>12</b>	<b>Total 2020</b>		<b>\$145,000</b>	<b>1.64%</b>	<b>\$41,063</b>	<b>0.53%</b>
<b>9</b>	<b>Total 2019</b>		<b>\$105,302</b>	<b>1.43%</b>	<b>\$44,201</b>	<b>1.63%</b>
<b>10</b>	<b>Total 2018</b>		<b>\$133,627</b>	<b>1.86%</b>	<b>\$32,009</b>	<b>0.51%</b>
<b>11</b>	<b>Total 2017</b>		<b>\$133,111</b>	<b>1.81%</b>	<b>\$27,692</b>	<b>0.47%</b>
<b>9</b>	<b>Total 2016</b>		<b>\$70,642</b>	<b>2.34%</b>	<b>\$10,863</b>	<b>0.36%</b>

<b>Schedule 13</b>		<b>LARGEST CREDIT UNIONS IN CANADA</b>				
<b>Fixed Asset analysis</b>		<b>as at December 31, 2021</b>				
<b>Provincial Breakdown</b>						
<b>Name of credit union</b>	<b>Number of CUs</b>	<b>Total Land &amp; Buildings</b>	<b>Land &amp; Buildings/ Assets</b>	<b>Technology Equipment</b>	<b>Technology Equipment /Assets</b>	
<b>British Columbia</b>	24	\$500,041	0.55%	\$528,434	0.59%	
<b>Alberta</b>	9	\$302,426	1.08%	\$203,714	0.73%	
<b>Saskatchewan</b>	21	\$382,605	1.49%	\$110,220	0.47%	
<b>Manitoba</b>	17	\$340,133	0.94%	\$121,886	0.34%	
<b>Ontario</b>	23	\$331,894	0.54%	\$248,447	0.41%	
<b>Atlantic Provinces</b>	10	\$145,643	1.46%	\$52,241	0.60%	
	<b>Total 2021</b>	<b>104</b>	<b>\$2,002,742</b>	<b>0.79%</b>	<b>\$1,264,941</b>	<b>0.51%</b>
		<b>Growth %</b>	<b>2.4%</b>		<b>3.4%</b>	
	<b>Total 2020</b>	<b>119</b>	<b>\$1,955,278</b>	<b>0.80%</b>	<b>\$1,222,889</b>	<b>0.51%</b>
	<b>Total 2019</b>	<b>122</b>	<b>\$1,773,698</b>	<b>0.80%</b>	<b>\$1,054,739</b>	<b>0.49%</b>
	<b>Total 2018</b>	<b>111</b>	<b>\$1,664,592</b>	<b>0.79%</b>	<b>\$931,894</b>	<b>0.45%</b>
	<b>Total 2017</b>	<b>118</b>	<b>\$1,661,063</b>	<b>0.85%</b>	<b>\$873,928</b>	<b>0.46%</b>
	<b>Total 2016</b>	<b>113</b>	<b>\$1,574,406</b>	<b>0.88%</b>	<b>\$817,639</b>	<b>0.46%</b>



## Top 25 Credit Unions by Selective Categories

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

<b>Schedule 19 Fastest Growing Credit Unions Assets</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>				
<b>Name of Credit Union</b>	<b>Location</b>	<b>Province</b>	<b>2021 (\$Mils)</b>	<b>2020 (\$Mils)</b>	<b>Growth %</b>	
1	Provincial [merger 2021]	Charlottetown	Prince Edward Island	1,256.6	495.2	<b>153.8%</b>
2	Access [merger Jan 1, 2021]	Winnipeg	Manitoba	\$6,196	\$3,195	<b>93.9%</b>
3	Gulf & Fraser Fishermen's [Merger 2021]	Vancouver	British Columbia	4,079.1	2,547.5	<b>60.1%</b>
4	Cornerstone [merger 2021]	Yorkton	Saskatchewan	1,845.8	1,158.7	<b>59.3%</b>
5	<b>Equity*</b>	Ajax	Ontario	\$281	\$209	<b>34.3%</b>
6	Tandia	Hamilton	Ontario	1,641.9	1,299.2	<b>26.4%</b>
7	First [merger 2021]	Powell River	British Columbia	673.3	538.1	<b>25.1%</b>
8	Frontline Financial	Ottawa	Ontario	171.9	142.8	<b>20.4%</b>
9	Community of Cumberland	Amherst	Nova Scotia	150.8	127.1	<b>18.6%</b>
10	<b>Community Savings*</b>	Surrey	British Columbia	717.1	609.5	<b>17.7%</b>
11	<b>Foam Lake Savings*</b>	Foam Lake	Saskatchewan	168.6	145.5	<b>15.8%</b>
12	Creston & District	Creston	British Columbia	188.0	163.4	<b>15.0%</b>
13	Heritage	Castlegar	British Columbia	258.5	225.1	<b>14.8%</b>
14	Bow Valley	Cochrane	Alberta	441.4	384.7	<b>14.8%</b>
15	<b>Khalsa*</b>	Surrey	British Columbia	683.4	595.9	<b>14.7%</b>
16	Kindred	Kitchener	Ontario	1,816.8	1,586.1	<b>14.5%</b>
17	Vision [merger 2021]	Camrose	Alberta	1,526.9	1,333.2	<b>14.5%</b>
18	Prairie Centre (merger in 2021)	Rosetown	Saskatchewan	1,000.3	873.8	<b>14.5%</b>
19	<b>Parama*</b>	Toronto	Ontario	478.8	418.7	<b>14.4%</b>
20	Ukrainian	Toronto	Ontario	1,119.9	990.6	<b>13.1%</b>
21	Grand Forks District Savings	Grand Forks	British Columbia	311.8	276.2	<b>12.9%</b>
22	<b>Bulkley Valley*</b>	Smithers	British Columbia	535.3	474.5	<b>12.8%</b>
23	<b>Moya Financial*</b>	Toronto	Ontario	349.7	310.2	<b>12.7%</b>
24	Ladysmith & District	Ladysmith	British Columbia	244.4	217.2	<b>12.5%</b>
25	Kingston Community	Kingston	Ontario	207.3	184.5	<b>12.3%</b>
	<b>2021</b>	<b>Top 25</b>		<b>\$26,345</b>	<b>\$18,502</b>	<b>42.4%</b>
	<b>2020</b>	<b>Top 25</b>		<b>\$28,728</b>	<b>\$21,541</b>	<b>33.4%</b>
	<b>2019</b>	<b>Top 25</b>		<b>\$42,977</b>	<b>\$36,810</b>	<b>16.8%</b>
	<b>2018</b>	<b>Top 25</b>		<b>\$68,128</b>	<b>\$58,639</b>	<b>16.2%</b>
	<b>2017</b>	<b>Top 25</b>		<b>\$57,332</b>	<b>\$49,858</b>	<b>15.0%</b>
	<b>Largest Credit Unions</b>	<b># of CUs</b>				
	<b>2021</b>	<b>135</b>		<b>\$265,649</b>	<b>\$248,188</b>	<b>7.0%</b>
	<b>2020</b>	<b>146</b>		<b>\$254,841</b>	<b>\$232,154</b>	<b>9.8%</b>
	<b>2019</b>	<b>144</b>		<b>\$235,150</b>	<b>\$220,958</b>	<b>6.4%</b>
	<b>2018</b>	<b>142</b>		<b>\$220,951</b>	<b>\$203,681</b>	<b>8.5%</b>
	<b>2017</b>	<b>148</b>		<b>\$206,819</b>	<b>\$192,872</b>	<b>7.2%</b>

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

<b>Schedule 20</b>		<b>LARGEST CREDIT UNIONS IN CANADA</b>				
<b>Most Profitable based on</b>		<b>as at December 31, 2021</b>				
<b>Return on Equity (ROE)</b>						
<b>Name of Credit Union</b>	<b>Location</b>	<b>Province</b>	<b>Average Equity</b>	<b>Net Income</b>	<b>ROE</b>	
1	Frontline Financial	Ottawa	Ontario	11,068	3,175	<b>28.7%</b>
2	<b>Equity*</b>	Ajax	Ontario	13,336	3,188	<b>23.9%</b>
3	First Ontario	Hamilton	Ontario	307,569	60,495	<b>19.7%</b>
4	1st Choice Savings	Leithbridge	Alberta	42,621	5,541	<b>17.3%</b>
5	Ladysmith & District	Ladysmith	British Columbia	15,088	2,512	<b>16.6%</b>
6	Meridian	St. Catharines	Ontario	1,267,213	209,559	<b>16.5%</b>
7	Community of Cumberland	Amherst	Nova Scotia	6,360	1,016	<b>16.0%</b>
8	<b>Parama*</b>	Toronto	Ontario	28,616	4,428	<b>15.5%</b>
9	Steinbach	Steinbach	Manitoba	486,329	65,263	<b>13.4%</b>
10	Valley	Berwick	Nova Scotia	16,166	2,107	<b>13.0%</b>
11	East Kootenay Community	Cranbrook	British Columbia	27,538	3,229	<b>11.7%</b>
12	East Coast	Antigonish	Nova Scotia	62,289	7,296	<b>11.7%</b>
13	Rosenort	Rosenort	Manitoba	41,741	4,854	<b>11.6%</b>
14	Raymore	Raymore	Saskatchewan	15,596	1,784	<b>11.4%</b>
15	<b>Community Savings*</b>	Surrey	British Columbia	35,216	4,009	<b>11.4%</b>
16	Vision [merger 2021]	Camrose	Alberta	161,234	18,156	<b>11.3%</b>
17	Northern	Sault Ste. Marie	Ontario	92,334	10,049	<b>10.9%</b>
18	Consolidated	Summerside	Prince Edward Island	9,793	1,061	<b>10.8%</b>
19	Sunova	Selkirk	Manitoba	150,494	15,819	<b>10.5%</b>
20	Affinity	Saskatoon	Saskatchewan	616,183	64,056	<b>10.4%</b>
21	<b>Bulkley Valley*</b>	Smithers	British Columbia	32,684	3,384	<b>10.4%</b>
22	Libro	London	Ontario	352,397	34,956	<b>9.9%</b>
23	Summerland & District	Summerland	British Columbia	26,129	2,572	<b>9.8%</b>
24	<b>Your Neighbourhood*</b>	Kitchener	Ontario	144,940	14,123	<b>9.7%</b>
25	Salmon Arm Savings	Salmon Arm	British Columbia	51,928	5,035	<b>9.7%</b>
<b>2021</b>		<b>Top 25</b>		<b>4,014,859</b>	<b>547,667</b>	<b>13.6%</b>
<b>2020</b>		<b>Top 25</b>		<b>2,690,831</b>	<b>273,124</b>	<b>10.2%</b>
<b>2019</b>		<b>Top 25</b>		<b>2,132,087</b>	<b>255,220</b>	<b>12.0%</b>
<b>2018</b>		<b>Top 25</b>		<b>3,010,175</b>	<b>305,140</b>	<b>10.1%</b>
<b>2017</b>		<b>Top 25</b>		<b>1,965,361</b>	<b>216,513</b>	<b>11.0%</b>
<b>Largest Credit Unions</b>		<b># of CUs</b>				
<b>2021</b>		<b>135</b>		<b>18,071,222</b>	<b>1,413,128</b>	<b>7.8%</b>
<b>2020</b>		<b>146</b>		<b>17,116,279</b>	<b>917,262</b>	<b>5.4%</b>
<b>2019</b>		<b>144</b>		<b>16,122,962</b>	<b>1,102,530</b>	<b>6.8%</b>
<b>2018</b>		<b>142</b>		<b>14,951,441</b>	<b>1,116,639</b>	<b>7.5%</b>
<b>2017</b>		<b>148</b>		<b>13,992,082</b>	<b>943,105</b>	<b>6.7%</b>
<i>ROE = Comprehensive net income before distributions to members divided by average capital</i>						

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

<b>Schedule 21 Most Profitable based on Return on Assets (ROA)</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>				
Name of Credit Union	Location	Province	Average Assets	Net Income* (\$Mils)	ROA	
1	Frontline Financial	Ottawa	Ontario	157,325	3,175	<b>2.02%</b>
2	<b>Equity*</b>	Ajax	Ontario	244,857	3,188	<b>1.30%</b>
3	Vision [merger 2021]	Camrose	Alberta	1,430,055	18,156	<b>1.27%</b>
4	First Ontario	Hamilton	Ontario	5,060,821	60,495	<b>1.20%</b>
5	Ladysmith & District	Ladysmith	British Columbia	230,807	2,512	<b>1.09%</b>
6	<b>Parama*</b>	Toronto	Ontario	448,738	4,428	<b>0.99%</b>
7	Affinity	Saskatoon	Saskatchewan	6,652,011	64,056	<b>0.96%</b>
8	Raymore	Raymore	Saskatchewan	185,392	1,784	<b>0.96%</b>
9	Creston & District	Creston	British Columbia	175,719	1,621	<b>0.92%</b>
10	Meridian	St. Catharines	Ontario	23,586,195	209,559	<b>0.89%</b>
11	St. Gregor	St. Gregor	Saskatchewan	184,281	1,612	<b>0.87%</b>
12	Valley	Berwick	Nova Scotia	246,433	2,107	<b>0.85%</b>
13	Servus	Edmonton	Alberta	17,311,623	145,128	<b>0.84%</b>
14	Steinbach	Steinbach	Manitoba	7,896,911	65,263	<b>0.83%</b>
15	1st Choice Savings	Leithbridge	Alberta	681,908	5,541	<b>0.81%</b>
16	Italian Canadian Savings*	Toronto	Ontario	817,593	6,369	<b>0.78%</b>
17	Rosenort	Rosenort	Manitoba	623,087	4,854	<b>0.78%</b>
18	Biggar & District	Biggar	Saskatchewan	253,831	1,906	<b>0.75%</b>
19	Vermilion	Vermilion	Alberta	213,039	1,592	<b>0.75%</b>
20	Community of Cumberland	Amherst	Nova Scotia	138,973	1,016	<b>0.73%</b>
21	East Coast	Antigonish	Nova Scotia	1,019,318	7,296	<b>0.72%</b>
22	Bruno Savings	Bruno	Saskatchewan	96,837	689	<b>0.71%</b>
23	East Kootenay Community	Cranbrook	British Columbia	457,445	3,229	<b>0.71%</b>
24	Synergy	Lloydminster	Saskatchewan	1,643,130	11,460	<b>0.70%</b>
25	Summerland & District	Summerland	British Columbia	369,556	2,572	<b>0.70%</b>
	<b>2021</b>	<b>Top 25</b>		<b>70,125,884</b>	<b>629,609</b>	<b>0.90%</b>
	<b>2020</b>	<b>Top 25</b>		<b>37,151,764</b>	<b>269,605</b>	<b>0.73%</b>
	<b>2019</b>	<b>Top 25</b>		<b>43,522,750</b>	<b>393,670</b>	<b>0.90%</b>
	<b>2018</b>	<b>Top 25</b>		<b>35,494,255</b>	<b>298,653</b>	<b>0.84%</b>
	<b>2017</b>	<b>Top 25</b>		<b>34,709,558</b>	<b>282,922</b>	<b>0.82%</b>
	<b>Largest Credit Unions</b>	<b># of CUs</b>				
	<b>2021</b>	<b>135</b>		<b>256,839,759</b>	<b>1,413,128</b>	<b>0.55%</b>
	<b>2020</b>	<b>146</b>		<b>242,778,720</b>	<b>917,262</b>	<b>0.38%</b>
	<b>2019</b>	<b>144</b>		<b>227,962,282</b>	<b>1,102,530</b>	<b>0.48%</b>
	<b>2018</b>	<b>142</b>		<b>210,423,496</b>	<b>1,116,639</b>	<b>0.53%</b>
	<b>2017</b>	<b>148</b>		<b>206,337,167</b>	<b>943,105</b>	<b>0.46%</b>
	<i>ROA = Net Income before distributions to members divided by average assets</i>					
	<i>* Comprehensive net income before distributions</i>					

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

<b>Schedule 22</b>		<b>LARGEST CREDIT UNIONS IN CANADA</b>				
<b>Best Operating Margin</b>		<b>as at December 31, 2021</b>				
<b>as a % of average assets</b>		<b>Net</b>				
<b>Name of Credit Union</b>	<b>Location</b>	<b>Interest</b>	<b>Net Interest</b>	<b>Other</b>	<b>Operating</b>	
		<b>Margin</b>	<b>Margin</b>	<b>Income</b>	<b>Margin</b>	
1	Frontline Financial	Ottawa	2,911	1.85%	2.22%	<b>4.07%</b>
2	Community of Cumberland Valley	Amherst	3,986	2.87%	1.11%	<b>3.98%</b>
3	Valley	Berwick	6,973	2.83%	1.02%	<b>3.85%</b>
4	UNI Financial Cooperation	Caraquet	119,398	2.38%	1.40%	<b>3.78%</b>
5	Cornerstone [merger 2021]	Yorkton	44,382	2.95%	0.64%	<b>3.60%</b>
6	<b>Leading Edge*</b>	Grand Bay East	3,752	2.46%	1.06%	<b>3.53%</b>
7	<b>Bulkley Valley*</b>	Smithers	11,105	2.20%	1.29%	<b>3.49%</b>
8	East Coast	Antigonish	26,458	2.60%	0.87%	<b>3.47%</b>
9	Kingston Community	Kingston	5,306	2.71%	0.75%	<b>3.46%</b>
10	Biggar & District	Biggar	5,576	2.20%	1.23%	<b>3.42%</b>
11	Conexus	Regina	153,945	2.30%	1.06%	<b>3.36%</b>
12	Sydney	Sydney	6,295	2.40%	0.93%	<b>3.33%</b>
13	Ladysmith & District	Ladysmith	4,648	2.01%	1.30%	<b>3.31%</b>
14	Omista	Moncton	8,034	2.57%	0.70%	<b>3.27%</b>
15	First Ontario	Hamilton	94,414	1.87%	1.36%	<b>3.23%</b>
16	<b>Rapport*</b>	Toronto	6,702	2.17%	1.03%	<b>3.20%</b>
17	Crossroads	Canora	8,186	2.60%	0.60%	<b>3.19%</b>
18	Bayview	St. John	11,312	2.40%	0.78%	<b>3.18%</b>
19	Revelstoke	Revelstoke	4,515	1.80%	1.32%	<b>3.12%</b>
20	<b>Copperfin*</b>	Kenora	13,816	2.52%	0.60%	<b>3.12%</b>
21	Affinity	Saskatoon	150,489	2.26%	0.85%	<b>3.11%</b>
22	Raymore	Raymore	4,755	2.57%	0.54%	<b>3.11%</b>
23	Servus	Edmonton	396,561	2.29%	0.81%	<b>3.10%</b>
24	Vision [merger 2021]	Camrose	37,511	2.62%	0.42%	<b>3.04%</b>
25	Northern Savings	Prince Rupert	13,365	1.82%	1.22%	<b>3.04%</b>
	<b>2021</b>	<b>Top 25</b>	<b>1,144,394</b>	<b>2.29%</b>	<b>0.97%</b>	<b>3.26%</b>
	<b>2020</b>	<b>Top 25</b>	<b>335,214</b>	<b>2.54%</b>	<b>1.03%</b>	<b>3.57%</b>
	<b>2019</b>	<b>Top 25</b>	<b>647,624</b>	<b>2.63%</b>	<b>1.01%</b>	<b>3.63%</b>
	<b>2018</b>	<b>Top 25</b>	<b>466,061</b>	<b>2.68%</b>	<b>1.07%</b>	<b>3.75%</b>
	<b>2017</b>	<b>Top 25</b>	<b>435,639</b>	<b>2.66%</b>	<b>1.16%</b>	<b>3.82%</b>
	<b>Largest Credit Unions</b>	<b># of CUs</b>				
	<b>2021</b>	<b>135</b>	<b>4,966,886</b>	<b>1.93%</b>	<b>0.59%</b>	<b>2.52%</b>
	<b>2020</b>	<b>146</b>	<b>4,568,711</b>	<b>1.88%</b>	<b>0.57%</b>	<b>2.46%</b>
	<b>2019</b>	<b>144</b>	<b>4,496,165</b>	<b>1.97%</b>	<b>0.61%</b>	<b>2.58%</b>
	<b>2018</b>	<b>142</b>	<b>4,412,290</b>	<b>2.10%</b>	<b>0.63%</b>	<b>2.73%</b>
	<b>2017</b>	<b>148</b>	<b>4,103,704</b>	<b>2.05%</b>	<b>0.67%</b>	<b>2.72%</b>

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

<b>Schedule 23 Highest Net Interest Margin as a % of average assets</b>			<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>				
<b>Name of Credit Union</b>	<b>Location</b>	<b>Province</b>	<b>Net Interest Margin</b>	<b>Other Income</b>	<b>Operating Margin</b>		
1	Cornerstone [merger 2021]	Yorkton	Saskatchewan	2.95%	0.64%	3.60%	
2	Community of Cumberland Valley	Amherst	Nova Scotia	2.87%	1.11%	3.98%	
3	Valley	Berwick	Nova Scotia	2.83%	1.02%	3.85%	
4	Kingston Community	Kingston	Ontario	2.71%	0.75%	3.46%	
5	Vision [merger 2021]	Camrose	Alberta	2.62%	0.42%	3.04%	
6	Crossroads	Canora	Saskatchewan	2.60%	0.60%	3.19%	
7	East Coast	Antigonish	Nova Scotia	2.60%	0.87%	3.47%	
8	Omista	Moncton	New Brunswick	2.57%	0.70%	3.27%	
9	Raymore	Raymore	Saskatchewan	2.57%	0.54%	3.11%	
10	Copperfin*	Kenora	Ontario	2.52%	0.60%	3.12%	
11	Leading Edge*	Grand Bay East	Newfoundland	2.46%	1.06%	3.53%	
12	Osoyoos	Osoyoos	British Columbia	2.43%	0.41%	2.84%	
13	Greater Vancouver Community	Burnaby	British Columbia	2.41%	0.18%	2.59%	
14	Sydney	Sydney	Nova Scotia	2.40%	0.93%	3.33%	
15	Italian Canadian Savings*	Toronto	Ontario	2.40%	0.22%	2.62%	
16	Bayview	St. John	New Brunswick	2.40%	0.78%	3.18%	
17	UNI Financial Cooperation	Caraquet	New Brunswick	2.38%	1.40%	3.78%	
18	Diamond North	Nipawin	Saskatchewan	2.34%	0.67%	3.01%	
19	Weyburn	Weyburn	Saskatchewan	2.34%	0.57%	2.91%	
20	Equity*	Ajax	Ontario	2.32%	0.02%	2.34%	
21	1st Choice Savings	Leithbridge	Alberta	2.32%	0.53%	2.85%	
22	Newfoundland & Labrador	St. John's	Newfoundland	2.31%	0.69%	3.01%	
23	East Kootenay Community	Cranbrook	British Columbia	2.31%	0.53%	2.84%	
24	Conexus	Regina	Saskatchewan	2.30%	1.06%	3.36%	
25	Innovation	North Battleford	Saskatchewan	2.30%	0.65%	2.95%	
	<b>2021</b>	<b>Top 25</b>		<b>2.42%</b>	<b>0.88%</b>	<b>3.30%</b>	
	<b>2020</b>	<b>Top 25</b>		<b>2.55%</b>	<b>0.77%</b>	<b>3.31%</b>	
	<b>2019</b>	<b>Top 25</b>		<b>2.92%</b>	<b>0.69%</b>	<b>3.61%</b>	
	<b>2018</b>	<b>Top 25</b>		<b>2.84%</b>	<b>0.78%</b>	<b>3.62%</b>	
	<b>2017</b>	<b>Top 25</b>		<b>2.82%</b>	<b>0.87%</b>	<b>3.69%</b>	
	<b>Largest Credit Unions</b>	<b># of CUs</b>					
	<b>2021</b>	<b>135</b>		<b>1.93%</b>	0.59%	2.52%	
	<b>2020</b>	<b>146</b>		<b>1.88%</b>	0.57%	2.46%	
	<b>2019</b>	<b>144</b>		<b>1.97%</b>	0.61%	2.58%	
	<b>2018</b>	<b>142</b>		<b>2.10%</b>	0.63%	2.73%	
	<b>2017</b>	<b>148</b>		<b>2.05%</b>	0.67%	2.72%	

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

<b>Schedule 24</b>		<b>LARGEST CREDIT UNIONS IN CANADA</b>				
<b>Best Non-Interest Income</b>		<b>as at December 31, 2021</b>				
<b>as a % of average assets</b>						
<b>Name of Credit Union</b>	<b>Location</b>	<b>Province</b>	<b>Net Interest Margin</b>	<b>Other Income</b>	<b>Operating Margin</b>	
1	Frontline Financial	Ottawa	Ontario	1.85%	<b>2.22%</b>	4.07%
2	UNI Financial Cooperation	Caraquet	New Brunswick	2.38%	<b>1.40%</b>	3.78%
3	First Ontario	Hamilton	Ontario	1.87%	<b>1.36%</b>	3.23%
4	Revelstoke	Revelstoke	British Columbia	1.80%	<b>1.32%</b>	3.12%
5	Ladysmith & District	Ladysmith	British Columbia	2.01%	<b>1.30%</b>	3.31%
6	<b>Bulkley Valley*</b>	Smithers	British Columbia	2.20%	<b>1.29%</b>	3.49%
7	Biggar & District	Biggar	Saskatchewan	2.20%	<b>1.23%</b>	3.42%
8	Northern Savings	Prince Rupert	British Columbia	1.82%	<b>1.22%</b>	3.04%
9	Integris	Prince George	British Columbia	1.78%	<b>1.13%</b>	2.90%
10	Community of Cumberland	Amherst	Nova Scotia	2.87%	<b>1.11%</b>	3.98%
11	<b>Leading Edge*</b>	Grand Bay East	Newfoundland	2.46%	<b>1.06%</b>	3.53%
12	Conexus	Regina	Saskatchewan	2.30%	<b>1.06%</b>	3.36%
13	<b>Rapport*</b>	Toronto	Ontario	2.17%	<b>1.03%</b>	3.20%
14	Valley	Berwick	Nova Scotia	2.83%	<b>1.02%</b>	3.85%
15	<b>Reddy Kilowatt*</b>	Mount Pearl	Newfoundland	1.87%	<b>0.94%</b>	2.81%
16	Sydney	Sydney	Nova Scotia	2.40%	<b>0.93%</b>	3.33%
17	Sunova	Selkirk	Manitoba	1.63%	<b>0.92%</b>	2.55%
18	Swan Valley	Swan River	Manitoba	1.79%	<b>0.88%</b>	2.67%
19	Northern	Sault Ste. Marie	Ontario	1.98%	<b>0.87%</b>	2.85%
20	East Coast	Antigonish	Nova Scotia	2.60%	<b>0.87%</b>	3.47%
21	Affinity	Saskatoon	Saskatchewan	2.26%	<b>0.85%</b>	3.11%
22	First West	Langley	British Columbia	1.87%	<b>0.84%</b>	2.72%
23	VantageOne	Vernon	British Columbia	2.14%	<b>0.83%</b>	2.97%
24	Creston & District	Creston	British Columbia	2.04%	<b>0.81%</b>	2.85%
25	Servus	Edmonton	Alberta	2.29%	<b>0.81%</b>	3.10%
	<b>2021</b>	<b>Top 25</b>		<b>2.13%</b>	<b>0.97%</b>	<b>3.10%</b>
	<b>2020</b>	<b>Top 25</b>		<b>2.03%</b>	<b>1.01%</b>	<b>3.04%</b>
	<b>2019</b>	<b>Top 25</b>		<b>2.13%</b>	<b>1.20%</b>	<b>3.33%</b>
	<b>2018</b>	<b>Top 25</b>		<b>2.26%</b>	<b>1.20%</b>	<b>3.45%</b>
	<b>2017</b>	<b>Top 25</b>		<b>2.23%</b>	<b>1.23%</b>	<b>3.46%</b>
	<b>Largest Credit Unions</b>	<b># of CUs</b>				
	<b>2021</b>	<b>135</b>		<b>1.93%</b>	<b>0.59%</b>	<b>2.52%</b>
	<b>2020</b>	<b>146</b>		<b>1.88%</b>	<b>0.57%</b>	<b>2.46%</b>
	<b>2019</b>	<b>144</b>		<b>1.97%</b>	<b>0.61%</b>	<b>2.58%</b>
	<b>2018</b>	<b>142</b>		<b>2.10%</b>	<b>0.63%</b>	<b>2.73%</b>
	<b>2017</b>	<b>148</b>		<b>2.05%</b>	<b>0.67%</b>	<b>2.72%</b>

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

<b>Schedule 25 Lowest Operating Expense Ratio as a % of average assets</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>				
Name of Credit Union	Location	Personnel Expenses	Occupancy Expenses	Other expenses	Operating expenses	
1	Rosenort	Rosenort	0.31%	0.06%	0.29%	<b>0.67%</b>
2	<b>Equity*</b>	Ajax	0.30%	0.03%	0.42%	<b>0.75%</b>
3	St. Gregor	St. Gregor	0.45%	0.02%	0.37%	<b>0.84%</b>
4	Talka	Hamilton	0.45%	0.05%	0.41%	<b>0.90%</b>
5	Cambrian	Winnipeg	0.50%	0.12%	0.32%	<b>0.94%</b>
6	Steinbach	Steinbach	0.45%	0.08%	0.44%	<b>0.97%</b>
7	<b>Parama*</b>	Toronto	0.59%	0.05%	0.55%	<b>1.19%</b>
8	Assiniboine	Winnipeg	0.63%	0.14%	0.45%	<b>1.22%</b>
9	Radius	Ogema	0.77%	0.05%	0.43%	<b>1.25%</b>
10	Access [merger Jan 1, 2021]	Winnipeg	0.68%	0.17%	0.41%	<b>1.26%</b>
11	DUCA Financial Services	Toronto	0.70%	0.06%	0.50%	<b>1.26%</b>
12	Belgian-Alliance	Winnipeg	0.65%	0.23%	0.45%	<b>1.33%</b>
13	Winnipeg Police	Winnipeg	0.69%	0.24%	0.41%	<b>1.34%</b>
14	Alterna Savings	Ottawa	0.65%	0.14%	0.56%	<b>1.35%</b>
15	Niverville	Niverville	0.62%	0.19%	0.55%	<b>1.36%</b>
16	New Community	Saskatoon	0.81%	0.06%	0.49%	<b>1.36%</b>
17	<b>RCU*</b>	Toronto	0.68%	0.00%	0.67%	<b>1.37%</b>
18	Meridian	St. Catharines	0.87%	0.04%	0.47%	<b>1.38%</b>
19	Rocky	Rocky Mountain House	0.84%	0.09%	0.50%	<b>1.42%</b>
20	Luseland	Luseland	0.63%	0.14%	0.66%	<b>1.43%</b>
21	<b>Entegra*</b>	Winnipeg	0.74%	0.21%	0.50%	<b>1.45%</b>
22	<b>Moya Financial*</b>	Toronto	0.86%	0.00%	0.59%	<b>1.45%</b>
23	Casera	Winnipeg	0.56%	0.20%	0.70%	<b>1.46%</b>
24	Carpathia	Winnipeg	0.76%	0.32%	0.44%	<b>1.51%</b>
25	Bruno Savings	Bruno	0.88%	0.04%	0.61%	<b>1.53%</b>
	<b>2021</b>	<b>Top 25</b>	<b>0.70%</b>	<b>0.09%</b>	<b>0.46%</b>	<b>1.25%</b>
	<b>2020</b>	<b>Top 25</b>	<b>0.67%</b>	<b>0.09%</b>	<b>0.48%</b>	<b>1.25%</b>
	<b>2019</b>	<b>Top 25</b>	<b>0.76%</b>	<b>0.11%</b>	<b>0.51%</b>	<b>1.38%</b>
	<b>2018</b>	<b>Top 25</b>	<b>0.64%</b>	<b>0.13%</b>	<b>0.44%</b>	<b>1.22%</b>
	<b>2017</b>	<b>Top 25</b>	<b>0.64%</b>	<b>0.13%</b>	<b>0.47%</b>	<b>1.25%</b>
	<b>Largest Credit Unions</b>	<b># of CUs</b>				
	<b>2021</b>	<b>135</b>	<b>1.03%</b>	<b>0.13%</b>	<b>0.64%</b>	<b>1.82%</b>
	<b>2020</b>	<b>146</b>	<b>1.04%</b>	<b>0.14%</b>	<b>0.64%</b>	<b>1.83%</b>
	<b>2019</b>	<b>144</b>	<b>1.08%</b>	<b>0.15%</b>	<b>0.69%</b>	<b>1.93%</b>
	<b>2018</b>	<b>142</b>	<b>1.12%</b>	<b>0.18%</b>	<b>0.70%</b>	<b>2.01%</b>
	<b>2017</b>	<b>148</b>	<b>1.16%</b>	<b>0.18%</b>	<b>0.67%</b>	<b>2.05%</b>



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

<b>Schedule 26 Lowest Productivity Expense Ratio</b>		<b>CREDIT UNIONS IN CANADA as at December 31, 2021</b>		<b>Productivity Expense Ratio*</b>
<b>Name of Credit Union</b>		<b>Location</b>	<b>Province</b>	
1	<b>Equity*</b>	Ajax	Ontario	<b>32.2%</b>
2	St. Gregor	St. Gregor	Saskatchewan	<b>37.3%</b>
3	Rosenort	Rosenort	Manitoba	<b>40.3%</b>
4	<b>Parama*</b>	Toronto	Ontario	<b>48.7%</b>
5	Frontline Financial	Ottawa	Ontario	<b>49.2%</b>
6	Steinbach	Steinbach	Manitoba	<b>51.1%</b>
7	First Ontario	Hamilton	Ontario	<b>54.2%</b>
8	Vision [merger 2021]	Camrose	Alberta	<b>56.3%</b>
9	Talka	Hamilton	Ontario	<b>57.2%</b>
10	Creston & District	Creston	British Columbia	<b>59.8%</b>
11	Affinity	Saskatoon	Saskatchewan	<b>60.0%</b>
12	Cambrian	Winnipeg	Manitoba	<b>61.0%</b>
13	Doddsland and District	Doddsland	Saskatchewan	<b>61.2%</b>
14	Radius	Ogema	Saskatchewan	<b>61.3%</b>
15	Italian Canadian Savings*	Toronto	Ontario	<b>61.5%</b>
16	Meridian	St. Catharines	Ontario	<b>62.1%</b>
17	Access [merger Jan 1, 2021]	Winnipeg	Manitoba	<b>62.5%</b>
18	Luseland	Luseland	Saskatchewan	<b>62.5%</b>
19	New Community	Saskatoon	Saskatchewan	<b>63.6%</b>
20	Sunova	Selkirk	Manitoba	<b>64.0%</b>
21	<b>Accent*</b>	Quill lake	Saskatchewan	<b>64.2%</b>
22	Summerland & District	Summerland	British Columbia	<b>64.2%</b>
23	Bruno Savings	Bruno	Saskatchewan	<b>64.7%</b>
24	1st Choice Savings	Leithbridge	Alberta	<b>64.7%</b>
25	Assiniboine	Winnipeg	Manitoba	<b>65.0%</b>
	<b>2021</b>	<b>Top 25</b>		<b>59.6%</b>
	<b>2020</b>	<b>Top 25</b>		<b>62.5%</b>
	<b>2019</b>	<b>Top 25</b>		<b>61.8%</b>
	<b>2018</b>	<b>Top 25</b>		<b>61.4%</b>
	<b>2017</b>	<b>Top 25</b>		<b>62.8%</b>
	<b>Largest Credit Unions</b>	<b># of CUs</b>		
	<b>2021</b>	<b>135</b>		<b>72.2%</b>
	<b>2020</b>	<b>146</b>		<b>74.4%</b>
	<b>2019</b>	<b>144</b>		<b>74.8%</b>
	<b>2018</b>	<b>142</b>		<b>73.9%</b>
	<b>2017</b>	<b>148</b>		<b>75.4%</b>
	<b>*Productivity Expense Ratio=operating expenses divided by operating revenue</b>			

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

<b>Schedule 27 Lowest Loan Loss Exposure</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>				
<b>Name of Credit Union</b>	<b>Location</b>	<b>Province</b>	<b>Gross Loans (\$Mils)</b>	<b>Allowance for Losses (\$Mils)</b>	<b>Allowance/ Loss Ratio %</b>	
1	Ontario Provincial Police	Barrie	Ontario	215,891	36	0.02%
2	Casera	Winnipeg	Manitoba	414,089	129	0.03%
3	The Police	Toronto	Ontario	321,153	113	0.04%
4	Summerland & District	Summerland	British Columbia	300,783	119	0.04%
5	Christian	Edmonton	Alberta	177,165	88	0.05%
6	Integris	Prince George	British Columbia	611,203	319	0.05%
7	Steinbach	Steinbach	Manitoba	7,354,503	4,547	0.06%
8	VantageOne	Vernon	British Columbia	327,933	236	0.07%
9	Rosenort	Rosenort	Manitoba	530,349	392	0.07%
10	Winnipeg Police	Winnipeg	Manitoba	177,475	137	0.08%
11	Bruno Savings	Bruno	Saskatchewan	70,701	58	0.08%
12	Kootenay Savings	Trail	British Columbia	1,144,019	980	0.09%
13	Alterna Savings	Ottawa	Ontario	4,862,247	4,339	0.09%
14	Consolidated	Summerside	Prince Edward Island	214,861	202	0.09%
15	Ladysmith & District	Ladysmith	British Columbia	191,045	201	0.11%
16	Belgian-Alliance	Winnipeg	Manitoba	193,073	235	0.12%
17	<b>Ganaraska Financial*</b>	Port Hope	Ontario	172,454	212	0.12%
18	Tandia	Hamilton	Ontario	1,344,914	1,657	0.12%
19	PenFinancial	Welland	Ontario	666,363	907	0.14%
20	DUCA Financial Services	Toronto	Ontario	4,828,955	6,783	0.14%
21	Kindred	Kitchener	Ontario	1,637,154	2,318	0.14%
22	<b>Rapport*</b>	Toronto	Ontario	236,687	338	0.14%
23	Valley	Berwick	Nova Scotia	203,473	290	0.14%
24	Niverville	Niverville	Manitoba	387,305	559	0.14%
25	Access [merger Jan 1, 2021]	Winnipeg	Manitoba	5,106,373	7,419	0.15%
	<b>2021</b>	<b>Top 25</b>		<b>31,690,167</b>	<b>32,614</b>	<b>0.10%</b>
	<b>2020</b>	<b>Top 25</b>		<b>14,212,497</b>	<b>20,635</b>	<b>0.15%</b>
	<b>2019</b>	<b>Top 25</b>		<b>15,918,249</b>	<b>13,967</b>	<b>0.09%</b>
	<b>2018</b>	<b>Top 25</b>		<b>16,415,752</b>	<b>14,479</b>	<b>0.09%</b>
	<b>2017</b>	<b>Top 25</b>		<b>8,919,446</b>	<b>5,219</b>	<b>0.06%</b>
	<b>Largest Credit Unions</b>	<b># of CUs</b>				
	<b>2021</b>	<b>120</b>		<b>213,302,954</b>	<b>719,729</b>	<b>0.34%</b>
	<b>2020</b>	<b>126</b>		<b>203,129,741</b>	<b>905,483</b>	<b>0.45%</b>
	<b>2019</b>	<b>144</b>		<b>198,655,306</b>	<b>616,896</b>	<b>0.32%</b>
	<b>2018</b>	<b>142</b>		<b>188,379,642</b>	<b>584,120</b>	<b>0.31%</b>
	<b>2017</b>	<b>148</b>		<b>178,106,960</b>	<b>438,159</b>	<b>0.25%</b>

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

<b>Schedule 28 Largest Loan Loss Exposure Exposure</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>				
<b>Name of Credit Union</b>	<b>Location</b>	<b>Province</b>	<b>Gross Loans (\$Mils)</b>	<b>Allowance for Losses (\$Mils)</b>	<b>Allowance/ Loans Ratio %</b>	
1	Doddsland and District	Doddsland	Saskatchewan	88,351	1,223	1.38%
2	Raymore	Raymore	Saskatchewan	131,155	1,693	1.29%
3	Unity	Unity	Saskatchewan	212,067	2,694	1.27%
4	Churchbridge	Churchbrisse	Saskatchewan	158,502	1,766	1.11%
5	Innovation	North Battleford	Saskatchewan	2,240,947	24,896	1.11%
6	St. Gregor	St. Gregor	Saskatchewan	157,703	1,550	0.98%
7	Turtleford	Turtleford	Saskatchewan	62,520	515	0.82%
8	UNI Financial Cooperation	Caraquet	New Brunswick	3,811,600	31,201	0.82%
9	Cornerstone [merger 2021]	Yorkton	Saskatchewan	1,234,935	9,958	0.81%
10	Conexus	Regina	Saskatchewan	5,180,662	40,320	0.78%
11	Newfoundland & Labrador	St. John's	Newfoundland	562,103	4,355	0.77%
12	Momentum	Hamilton	Ontario	153,812	1,168	0.76%
13	Bayview	St. John	New Brunswick	387,742	2,801	0.72%
14	Diamond North	Nipawin	Saskatchewan	451,908	2,956	0.65%
15	Synergy	Lloydminster	Saskatchewan	1,167,806	7,540	0.65%
16	Northern Savings	Prince Rupert	British Columbia	436,922	2,783	0.64%
17	Omista	Moncton	New Brunswick	267,083	1,604	0.60%
18	Affinity	Saskatoon	Saskatchewan	5,262,936	29,264	0.56%
19	Connect First	Calgary	Alberta	5,428,201	30,175	0.56%
20	Pathwise (former Auto Workers)	Oshawa	Ontario	345,196	1,888	0.55%
21	<b>RCU*</b>	Toronto	Ontario	138,623	745	0.54%
22	Greater Vancouver Community	Burnaby	British Columbia	205,147	1,095	0.53%
23	Swan Valley	Swan River	Manitoba	217,894	1,107	0.51%
24	Budchnist	Toronto	Ontario	819,632	4,095	0.50%
25	Talka	Hamilton	Ontario	169,011	784	0.46%
	<b>2021</b>	<b>Top 25</b>		<b>29,292,459</b>	<b>208,178</b>	<b>0.71%</b>
	<b>2020</b>	<b>Top 25</b>		<b>43,673,305</b>	<b>348,305</b>	<b>0.80%</b>
	<b>2019</b>	<b>Top 25</b>		<b>27,212,231</b>	<b>185,549</b>	<b>0.68%</b>
	<b>2018</b>	<b>Top 25</b>		<b>18,585,330</b>	<b>137,246</b>	<b>0.74%</b>
	<b>2017</b>	<b>Top 25</b>		<b>19,002,731</b>	<b>107,539</b>	<b>0.57%</b>
	<b>Largest Credit Unions</b>	<b># of CUs</b>				
	<b>2021</b>	<b>120</b>		<b>213,302,954</b>	<b>719,729</b>	<b>0.34%</b>
	<b>2020</b>	<b>126</b>		<b>203,129,741</b>	<b>905,483</b>	<b>0.45%</b>
	<b>2019</b>	<b>144</b>		<b>198,655,306</b>	<b>616,896</b>	<b>0.32%</b>
	<b>2018</b>	<b>142</b>		<b>188,379,642</b>	<b>584,120</b>	<b>0.31%</b>
	<b>2017</b>	<b>148</b>		<b>178,106,960</b>	<b>438,159</b>	<b>0.25%</b>

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

<b>Schedule 29 Highest Impaired Loan Ratio</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>				
Name of Credit Union	Location	Province	Gross Loans (\$Mils)	Impaired Loans (\$Mils)	Impaired Loan Ratio %	
1	Pathwise (former Auto Workers)	Oshawa	Ontario	345,196	32,577	9.44%
2	Provincial [merger 2021]	Charlottetown	Prince Edward Island	948,742	58,383	6.15%
3	Westoba	Brandon	Manitoba	1,198,512	53,715	4.48%
4	Compass	Brandon	Manitoba	170,787	6,709	3.93%
5	Doddsland and District	Doddsland	Saskatchewan	88,351	2,290	2.59%
6	Conexus	Regina	Saskatchewan	5,180,662	116,858	2.26%
7	Fusion	Hamiota	Manitoba	1,049,531	22,815	2.17%
8	UNI Financial Cooperation	Caraquet	New Brunswick	3,811,600	80,371	2.11%
9	Churchbridge	Churchbridge	Saskatchewan	158,502	3,208	2.02%
10	Raymore	Raymore	Saskatchewan	131,155	2,539	1.94%
11	Swan Valley	Swan River	Manitoba	217,894	4,162	1.91%
12	Luseland	Luseland	Saskatchewan	85,874	1,556	1.81%
13	Connect First	Calgary	Alberta	5,428,201	93,153	1.72%
14	Comerstone [merger 2021]	Yorkton	Saskatchewan	1,234,935	20,583	1.67%
15	Affinity	Saskatoon	Saskatchewan	5,262,936	85,645	1.63%
16	Northern	Sault Ste. Marie	Ontario	1,470,959	23,771	1.62%
17	Innovation	North Battleford	Saskatchewan	2,240,947	35,095	1.57%
18	Diamond North	Nipawin	Saskatchewan	451,908	6,950	1.54%
19	Talka	Hamilton	Ontario	169,011	2,359	1.40%
20	Alterna Savings	Ottawa	Ontario	4,862,247	67,146	1.38%
21	Weyburn	Weyburn	Saskatchewan	496,076	6,550	1.32%
22	TCU Financial Group	Saskatoon	Saskatchewan	588,064	7,687	1.31%
23	Bow Valley	Cochrane	Alberta	372,196	4,669	1.25%
24	St. Gregor	St. Gregor	Saskatchewan	157,703	1,845	1.17%
25	Noventis	Gimli	Manitoba	961,497	11,092	1.15%
	<b>2021</b>	<b>Top 25</b>		<b>37,083,485</b>	<b>751,729</b>	<b>2.03%</b>
	<b>2020</b>	<b>Top 25</b>		<b>20,699,078</b>	<b>588,504</b>	<b>2.84%</b>
	<b>2019</b>	<b>Top 25</b>		<b>30,862,595</b>	<b>630,903</b>	<b>2.04%</b>
	<b>2018</b>	<b>Top 25</b>		<b>33,197,825</b>	<b>524,461</b>	<b>1.58%</b>
	<b>2017</b>	<b>Top 25</b>		<b>25,053,553</b>	<b>318,083</b>	<b>1.27%</b>
	<b>Largest Credit Unions</b>	<b># of CUs</b>				
	<b>2021</b>	<b>92</b>		<b>198,683,993</b>	<b>1,185,091</b>	<b>0.60%</b>
	<b>2020</b>	<b>108</b>		<b>179,863,499</b>	<b>1,314,697</b>	<b>0.73%</b>
	<b>2019</b>	<b>106</b>		<b>186,186,376</b>	<b>1,171,285</b>	<b>0.63%</b>
	<b>2018</b>	<b>99</b>		<b>172,861,833</b>	<b>911,562</b>	<b>0.53%</b>
	<b>2017</b>	<b>108</b>		<b>164,121,106</b>	<b>677,587</b>	<b>0.41%</b>

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

<b>Schedule 30 Lowest Impaired Loan Ratio</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>				
<b>Name of Credit Union</b>	<b>Location</b>	<b>Province</b>	<b>Gross Loans (\$Mils)</b>	<b>Impaired Loans (\$Mils)</b>	<b>Impaired Loan Ratio %</b>	
1	First [merger 2021]	Powell River	British Columbia	555,857	32	0.01%
2	Nelson & District	Nelson	British Columbia	229,776	17	0.01%
3	Sudbury*	Sudbury	Ontario	383,914	55	0.01%
4	The Police	Toronto	Ontario	321,153	62	0.02%
5	Bruno Savings	Bruno	Saskatchewan	70,701	19	0.03%
6	VantageOne	Vernon	British Columbia	327,933	90	0.03%
7	Steinbach	Steinbach	Manitoba	7,354,503	2,114	0.03%
8	Vancouver City Savings	Vancouver	British Columbia	22,777,423	8,705	0.04%
9	Casera	Winnipeg	Manitoba	414,089	168	0.04%
10	Creston & District	Creston	British Columbia	92,584	43	0.05%
11	1st Choice Savings	Leithbridge	Alberta	523,025	244	0.05%
12	Rocky	Rocky Mountain Hous	Alberta	254,926	120	0.05%
13	Access [merger Jan 1, 2021]	Winnipeg	Manitoba	5,106,373	3,008	0.06%
14	Kindred	Kitchener	Ontario	1,637,154	1,016	0.06%
15	Grand Forks District Savings	Grand Forks	British Columbia	184,152	123	0.07%
16	Cambrian	Winnipeg	Manitoba	3,532,414	2,397	0.07%
17	Kootenay Savings	Trail	British Columbia	1,144,019	825	0.07%
18	Niverville	Niverville	Manitoba	387,305	339	0.09%
19	Coast Capital Savings	Surrey	British Columbia	18,008,669	16,334	0.09%
20	First Ontario	Hamilton	Ontario	4,584,572	4,238	0.09%
21	Crossroads	Canora	Saskatchewan	217,230	220	0.10%
22	Interior Savings	Kelona	British Columbia	2,364,603	2,633	0.11%
23	First West	Langley	British Columbia	10,170,996	11,981	0.12%
24	Columbia Valley	Golden	British Columbia	151,885	181	0.12%
25	Blue Shore Financial	North Vancouver	British Columbia	4,414,834	5,344	0.12%
	<b>2021</b>	<b>Top 25</b>		<b>85,210,088</b>	<b>60,308</b>	<b>0.07%</b>
	<b>2020</b>	<b>Top 25</b>		<b>70,674,706</b>	<b>56,802</b>	<b>0.08%</b>
	<b>2019</b>	<b>Top 25</b>		<b>70,674,706</b>	<b>56,802</b>	<b>0.08%</b>
	<b>2018</b>	<b>Top 25</b>		<b>76,726,955</b>	<b>65,748</b>	<b>0.09%</b>
	<b>2017</b>	<b>Top 25</b>		<b>55,679,184</b>	<b>33,323</b>	<b>0.06%</b>
	<b>Largest Credit Unions</b>	<b># of CUs</b>				
	<b>2021</b>	<b>92</b>		<b>198,683,993</b>	<b>1,185,091</b>	<b>0.52%</b>
	<b>2020</b>	<b>108</b>		<b>179,863,499</b>	<b>1,314,697</b>	<b>0.73%</b>
	<b>2019</b>	<b>106</b>		<b>186,186,376</b>	<b>1,171,285</b>	<b>0.54%</b>
	<b>2018</b>	<b>99</b>		<b>172,861,833</b>	<b>911,562</b>	<b>0.53%</b>
	<b>2017</b>	<b>108</b>		<b>164,121,106</b>	<b>677,587</b>	<b>0.41%</b>

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

<b>Schedule 31 Highest Return to Members as a % of Net Income</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>				
<b>Name of Credit Union</b>	<b>Location</b>	<b>Province</b>	<b>Net Income* (\$Mils)</b>	<b>Dividend Patronage (\$Mils)</b>	<b>Return to Members %</b>	
1	Vision [merger 2021]	Camrose	Alberta	18,156	13,350	73.5%
2	Connect First	Calgary	Alberta	19,403	11,634	60.0%
3	<b>Reddy Kilowatt*</b>	Mount Pearl	Newfoundland	418	225	53.8%
4	Libro	London	Ontario	27,194	13,872	51.0%
5	Lakeland	Bonnyville	Alberta	2,306	1,159	50.3%
6	Rocky	Rocky Mountain Hous	Alberta	2,572	1,174	45.6%
7	Italian Canadian Savings*	Toronto	Ontario	6,369	2,883	45.3%
8	Kawartha	Peterborough	Ontario	11,908	5,251	44.1%
9	Columbia Valley	Golden	British Columbia	792	341	43.0%
10	<b>Lafleche *</b>	Lafleche	Saskatchewan	639	270	42.3%
11	Alterna Savings	Ottawa	Ontario	13,543	5,476	40.4%
12	Unity	Unity	Saskatchewan	991	400	40.4%
13	Tandia	Hamilton	Ontario	3,501	1,309	37.4%
14	Servus	Edmonton	Alberta	147,048	54,648	37.2%
15	<b>Motor City Community*</b>	Windsor	Ontario	1,487	548	36.9%
16	<b>Comtech Fire</b>	Toronto	Ontario	1,879	674	35.9%
17	<b>Bulkley Valley*</b>	Smithers	British Columbia	3,709	1,184	31.9%
18	Vermilion	Vermillion	Alberta	1,592	506	31.8%
19	Cambrian	Winnipeg	Manitoba	20,315	6,304	31.0%
20	Talka	Hamilton	Ontario	1,149	352	30.6%
21	Mainstreet	Sarnia	Ontario	3,193	971	30.4%
22	UNI Financial Cooperation	Caraquet	New Brunswick	25,363	7,500	29.6%
23	Synergy	Lloydminster	Saskatchewan	11,460	3,040	26.5%
24	Bow Valley	Cochrane	Alberta	1,413	374	26.4%
25	Dodsland and District	Dodsland	Saskatchewan	616	150	24.4%
	<b>2021</b>	<b>Top 25</b>	<b>327,015</b>	<b>133,595</b>	<b>40.9%</b>	
	<b>2020</b>	<b>Top 25</b>	<b>184,136</b>	<b>145,322</b>	<b>78.9%</b>	
	<b>2019</b>	<b>Top 25</b>	<b>326,440</b>	<b>167,805</b>	<b>51.4%</b>	
	<b>2018</b>	<b>Top 25</b>	<b>228,199</b>	<b>109,807</b>	<b>48.1%</b>	
	<b>2017</b>	<b>Top 25</b>	<b>246,025</b>	<b>118,601</b>	<b>48.2%</b>	
	<b>Largest Credit Unions</b>	<b># of CUs</b>				
	<b>2021</b>	<b>108</b>	<b>1,337,702</b>	<b>242,573</b>	<b>18.1%</b>	
	<b>2020</b>	<b>115</b>	<b>800,896</b>	<b>215,175</b>	<b>26.9%</b>	
	<b>2019</b>	<b>115</b>	<b>976,038</b>	<b>239,397</b>	<b>24.5%</b>	
	<b>2018</b>	<b>114</b>	<b>991,669</b>	<b>210,078</b>	<b>21.2%</b>	
	<b>2017</b>	<b>119</b>	<b>852,896</b>	<b>192,550</b>	<b>22.6%</b>	
	<b>* Net income before comprehensive adjustment</b>					

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

<b>Schedule 32</b>		<b>LARGEST CREDIT UNIONS IN CANADA</b>			
<b>Largest CU by Deposits per Branch (more than one branch)</b>		<b>as at December 31, 2021</b>			
<b>Name of Credit Union</b>	<b>Location</b>	<b>Province</b>	<b>Number of Branches</b>	<b>Deposits per Branch (\$Mils)</b>	
1	Steinbach	Steinbach	Manitoba	3	\$2,523.5
2	Vancouver City Savings	Vancouver	British Columbia	55	\$412.0
3	Cambrian	Winnipeg	Manitoba	11	\$382.9
4	Coast Capital Savings	Surrey	British Columbia	48	\$377.5
5	Rocky	Rocky Mountain House	Alberta	1	\$359.9
6	Summerland & District	Summerland	British Columbia	1	\$351.2
7	Blue Shore Financial	North Vancouver	British Columbia	13	\$350.1
8	Assiniboine	Winnipeg	Manitoba	16	\$308.8
9	Grand Forks District Savings	Grand Forks	British Columbia	1	\$293.6
10	Provincial [merger 2021]	Charlottetown	Prince Edward Island	4	\$290.1
11	DUCA Financial Services	Toronto	Ontario	16	\$282.8
12	Lakeland	Bonnyville	Alberta	2	\$272.4
13	Sunshine Coast	Gibsons	British Columbia	3	\$261.8
14	First West	Langley	British Columbia	46	\$238.3
15	Salmon Arm Savings	Salmon Arm	British Columbia	4	\$237.9
16	Revelstoke	Revelstoke	British Columbia	1	\$235.6
17	Ladysmith & District	Ladysmith	British Columbia	1	\$225.6
18	Prospera	Abbotsford	British Columbia	26	\$224.2
19	<b>Parama*</b>	Toronto	Ontario	2	\$218.0
20	Access [merger Jan 1, 2021]	Winnipeg	Manitoba	27	\$204.8
21	Kindred	Kitchener	Ontario	8	\$203.9
22	Rosenort	Rosenort	Manitoba	3	\$200.3
23	Winnipeg Police	Winnipeg	Manitoba	1	\$194.3
24	Talka	Hamilton	Ontario	1	\$194.1
25	Weyburn	Weyburn	Saskatchewan	3	\$191.7
	<b>2021</b>	<b>Top 25</b>		<b>297</b>	<b>\$328.1</b>
	<b>2020</b>	<b>Top 25</b>		<b>439</b>	<b>\$257.2</b>
	<b>2019</b>	<b>Top 25</b>		<b>321</b>	<b>\$268.3</b>
	<b>2018</b>	<b>Top 25</b>		<b>547</b>	<b>\$202.5</b>
	<b>2017</b>	<b>Top 25</b>		<b>308</b>	<b>\$244.3</b>
	<b>Largest Credit Unions</b>	<b># of CUs</b>			
	<b>2021</b>	<b>135</b>		<b>1,455</b>	<b>\$155.4</b>
	<b>2020</b>	<b>146</b>		<b>1,506</b>	<b>\$141.3</b>
	<b>2019</b>	<b>144</b>		<b>1,510</b>	<b>\$130.1</b>
	<b>2018</b>	<b>142</b>		<b>1,495</b>	<b>\$122.9</b>
	<b>2017</b>	<b>148</b>		<b>1,537</b>	<b>\$113.9</b>

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

<b>Schedule 33 CUs with the largest number of branches</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>			
<b>Name of Credit Union</b>	<b>Location</b>	<b>Province</b>	<b>Number of Branches</b>	<b>Deposits per Branch (\$Mils)</b>	
1	Servus	Edmonton	Alberta	<b>103</b>	\$139.4
2	Meridian	St. Catharines	Ontario	<b>92</b>	\$183.7
3	Affinity	Saskatoon	Saskatchewan	<b>56</b>	\$108.8
4	Vancouver City Savings	Vancouver	.	<b>55</b>	\$412.0
5	Coast Capital Savings	Surrey	British Columbia	<b>48</b>	\$377.5
6	First West	Langley	British Columbia	<b>46</b>	\$238.3
7	UNI Financial Cooperation	Caracquet	New Brunswick	<b>43</b>	\$97.7
8	Connect First	Calgary	Alberta	<b>41</b>	\$130.1
9	Alterna Savings	Ottawa	Ontario	<b>35</b>	\$148.6
10	Libro	London	Ontario	<b>34</b>	\$143.9
11	First Ontario	Hamilton	Ontario	<b>32</b>	\$135.8
12	Conexus	Regina	Saskatchewan	<b>30</b>	\$181.8
13	Access [merger Jan 1, 2021]	Winnipeg	Manitoba	<b>27</b>	\$204.8
14	Prospera	Abbotsford	British Columbia	<b>26</b>	\$224.2
15	Innovation	North Battleford	Saskatchewan	<b>25</b>	\$104.1
16	Northern	Sault Ste. Marie	Ontario	<b>25</b>	\$59.3
17	Gulf & Fraser Fishermen's [Merger 2021]	Vancouver	British Columbia	<b>24</b>	\$154.8
18	Coastal Community	Nanaimo	British Columbia	<b>24</b>	\$122.3
19	Cornerstone [merger 2021]	Yorkton	Saskatchewan	<b>23</b>	\$72.9
20	Kawartha	Peterborough	Ontario	<b>22</b>	\$79.6
21	Interior Savings	Kelona	British Columbia	<b>21</b>	\$124.5
22	Sunrise	Brandon	Manitoba	<b>20</b>	\$79.8
23	East Coast	Antigonish	Nova Scotia	<b>20</b>	\$47.3
24	<b>Your Neighbourhood*</b>	Kitchener	Ontario	<b>18</b>	\$91.8
25	Vision [merger 2021]	Camrose	Alberta	<b>18</b>	\$75.0
	<b>2021</b>	<b>Top 25</b>		<b>908</b>	<b>\$167.6</b>
	<b>2020</b>	<b>Top 25</b>		<b>900</b>	<b>\$152.8</b>
	<b>2019</b>	<b>Top 25</b>		<b>896</b>	<b>\$141.7</b>
	<b>2018</b>	<b>Top 25</b>		<b>911</b>	<b>\$138.8</b>
	<b>2017</b>	<b>Top 25</b>		<b>895</b>	<b>\$129.7</b>
	<b>Largest Credit Unions</b>	<b># of CUs</b>			
	<b>2021</b>	<b>135</b>		<b>1,455</b>	<b>\$155.4</b>
	<b>2020</b>	<b>146</b>		<b>1,506</b>	<b>\$141.3</b>
	<b>2019</b>	<b>144</b>		<b>1,510</b>	<b>\$130.1</b>
	<b>2018</b>	<b>142</b>		<b>1,495</b>	<b>\$122.9</b>
	<b>2017</b>	<b>148</b>		<b>1,537</b>	<b>\$113.9</b>



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

<b>Schedule 34 Largest CU by Assets per Member</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>			
<b>Name of Credit Union</b>	<b>Location</b>	<b>Province</b>	<b>Number of Members</b>	<b>Assets per Member</b>	
1	Blue Shore Financial	North Vancouver	British Columbia	34,990	\$144,077
2	Rosenort	Rosenort	Manitoba	6,567	\$99,137
3	Radius	Ogema	Saskatchewan	5,125	\$93,656
4	Dodsland and District	Dodsland	Saskatchewan	1,553	\$91,500
5	Talka	Hamilton	Ontario	2,292	\$90,856
6	Luseland	Luseland	Saskatchewan	1,696	\$89,319
7	Provincial [merger 2021]	Charlottetown	Prince Edward Island	14,406	\$87,225
8	Steinbach	Steinbach	Manitoba	103,029	\$80,987
9	St. Gregor	St. Gregor	Saskatchewan	2,386	\$80,956
10	<b>Equity*</b>	Ajax	Ontario	3,663	\$76,629
11	<b>Parama*</b>	Toronto	Ontario	6,605	\$72,488
12	Weyburn	Weyburn	Saskatchewan	8,979	\$72,368
13	Unity	Unity	Saskatchewan	4,500	\$72,163
14	Gulf & Fraser Fishermen's [Merger 2021]	Vancouver	British Columbia	56,683	\$71,964
15	<b>Moya Financial*</b>	Toronto	Ontario	4,999	\$69,952
16	Kindred	Kitchener	Ontario	25,981	\$69,927
17	Cambrian	Winnipeg	Manitoba	66,765	\$69,250
18	Access [merger Jan 1, 2021]	Winnipeg	Manitoba	89,729	\$69,054
19	Christian	Edmonton	Alberta	4,000	\$67,806
20	DUCA Financial Services	Toronto	Ontario	82,561	\$66,880
21	Bruno Savings	Bruno	Saskatchewan	1,568	\$64,783
22	Meridian	St. Catharines	Ontario	379,028	\$63,635
23	Biggar & District	Biggar	Saskatchewan	4,137	\$63,456
24	<b>Accent*</b>	Quill lake	Saskatchewan	4,354	\$63,209
25	Churchbridge	Churchbrisse	Saskatchewan	3,331	\$62,920
	<b>2021</b>	<b>Top 25</b>		<b>918,927</b>	<b>\$71,854</b>
	<b>2020</b>	<b>Top 25</b>		<b>582,466</b>	<b>\$72,591</b>
	<b>2019</b>	<b>Top 25</b>		<b>509,046</b>	<b>\$72,738</b>
	<b>2018</b>	<b>Top 25</b>		<b>541,000</b>	<b>\$66,099</b>
	<b>2017</b>	<b>Top 25</b>		<b>552,209</b>	<b>\$61,784</b>
	<b>Largest Credit Unions</b>	<b># of CUs</b>			
	<b>2021</b>	<b>135</b>		<b>5,541,544</b>	<b>\$47,938</b>
	<b>2020</b>	<b>146</b>		<b>5,538,930</b>	<b>\$46,009</b>
	<b>2019</b>	<b>144</b>		<b>5,423,024</b>	<b>\$43,361</b>
	<b>2018</b>	<b>142</b>		<b>5,219,706</b>	<b>\$40,866</b>
	<b>2017</b>	<b>148</b>		<b>5,248,945</b>	<b>\$39,090</b>

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

<b>Schedule 35 Staffing Efficiency Net Income/Employee</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>				
Name of credit union	Location	Province	Number of Employees	Net Income (\$'000)	Net Income/ Employee	
1	<b>Equity*</b>	Ajax	Ontario	8	3,188	<b>\$398,523</b>
2	St. Gregor	St. Gregor	Saskatchewan	8	1,612	<b>\$201,452</b>
3	Talka	Hamilton	Ontario	6	1,149	<b>\$191,463</b>
4	Frontline Financial	Ottawa	Ontario	19	3,175	<b>\$167,102</b>
5	Steinbach	Steinbach	Manitoba	413	65,263	<b>\$158,021</b>
6	Rosenort	Rosenort	Manitoba	31	4,854	<b>\$156,567</b>
7	<b>Parama*</b>	Toronto	Ontario	30	4,428	<b>\$147,611</b>
8	Vision [merger 2021]	Camrose	Alberta	140	18,156	<b>\$129,547</b>
9	Meridian	St. Catharines	Ontario	1,656	209,559	<b>\$126,545</b>
10	First Ontario	Hamilton	Ontario	495	60,495	<b>\$122,212</b>
11	Luseland	Luseland	Saskatchewan	11	1,007	<b>\$91,554</b>
12	Affinity	Saskatoon	Saskatchewan	711	64,056	<b>\$90,093</b>
13	Creston & District	Creston	British Columbia	19	1,621	<b>\$85,315</b>
14	Gulf & Fraser Fishermen's [Merger 2021]	Vancouver	British Columbia	216	18,178	<b>\$84,157</b>
15	Raymore	Raymore	Saskatchewan	22	1,784	<b>\$81,103</b>
16	DUCA Financial Services	Toronto	Ontario	337	26,702	<b>\$79,234</b>
17	Access [merger Jan 1, 2021]	Winnipeg	Manitoba	400	29,505	<b>\$73,762</b>
18	Cambrian	Winnipeg	Manitoba	280	20,315	<b>\$72,554</b>
19	Italian Canadian Savings*	Toronto	Ontario	91	6,369	<b>\$69,994</b>
20	<b>Your Neighbourhood*</b>	Kitchener	Ontario	202	14,123	<b>\$69,916</b>
21	Blue Shore Financial	North Vancouver	British Columbia	340	23,491	<b>\$69,091</b>
22	Sunova	Selkirk	Manitoba	230	15,819	<b>\$68,777</b>
23	First West	Langley	British Columbia	1,136	77,492	<b>\$68,215</b>
24	Servus	Edmonton	Alberta	2,200	145,128	<b>\$65,967</b>
25	New Community	Saskatoon	Saskatchewan	11	715	<b>\$65,013</b>
	<b>2021</b>	<b>Top 25</b>		<b>9,012</b>	<b>\$818,184</b>	<b>\$90,787</b>
	<b>2020</b>	<b>Top 25</b>		<b>6,437</b>	<b>\$458,812</b>	<b>\$71,281</b>
	<b>2019</b>	<b>Top 25</b>		<b>6,437</b>	<b>\$458,812</b>	<b>\$71,281</b>
	<b>2018</b>	<b>Top 25</b>		<b>8,533</b>	<b>\$549,652</b>	<b>\$64,414</b>
	<b>2017</b>	<b>Top 25</b>		<b>2,682</b>	<b>\$210,278</b>	<b>\$78,408</b>
	<b>Largest Credit Unions</b>	<b># of CUs</b>				
	<b>2021</b>	<b>135</b>		<b>27,446</b>	<b>\$1,413,128</b>	<b>\$51,488</b>
	<b>2020</b>	<b>141</b>		<b>28,258</b>	<b>\$913,967</b>	<b>\$32,344</b>
	<b>2019</b>	<b>137</b>		<b>27,987</b>	<b>\$1,102,328</b>	<b>\$39,388</b>
	<b>2018</b>	<b>131</b>		<b>27,350</b>	<b>\$1,112,658</b>	<b>\$40,682</b>
	<b>2017</b>	<b>138</b>		<b>27,610</b>	<b>\$936,346</b>	<b>\$33,913</b>

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

<b>Schedule 36 LARGEST CREDIT UNIONS IN CANADA</b>						
<b>Staffing Efficiency as at December 31, 2021</b>						
<b>Highest average personnel cost per employee (greater than 20 employees)</b>						
	<b>Name of credit union</b>	<b>Location</b>	<b>Province</b>	<b>Number of Employees</b>	<b>Personnel Costs \$(000)</b>	<b>Personnel Costs/employee</b>
1	Blue Shore Financial	North Vancouver	British Columbia	340	51,405	<b>\$151,191</b>
2	Talka	Hamilton	Ontario	6	885	<b>\$147,526</b>
3	Gulf & Fraser Fishermen's [Merger 2021]	Vancouver	British Columbia	216	31,797	<b>\$147,208</b>
4	First West	Langley	British Columbia	1,136	153,937	<b>\$135,508</b>
5	Meridian	St. Catharines	Ontario	1,656	204,823	<b>\$123,685</b>
6	Vancouver City Savings	Vancouver	British Columbia	2,369	289,568	<b>\$122,232</b>
7	Doddsland and District	Doddsland	Saskatchewan	11	1,254	<b>\$114,029</b>
8	Coast Capital Savings	Surrey	British Columbia	1,864	211,032	<b>\$113,215</b>
9	DUCA Financial Services	Toronto	Ontario	337	37,405	<b>\$110,994</b>
10	Tandia	Hamilton	Ontario	128	14,109	<b>\$110,227</b>
11	Kootenay Savings	Trail	British Columbia	181	19,692	<b>\$109,097</b>
12	Affinity	Saskatoon	Saskatchewan	711	76,261	<b>\$107,259</b>
13	<b>Your Neighbourhood*</b>	Kitchener	Ontario	202	21,660	<b>\$107,228</b>
14	<b>Community Savings*</b>	Surrey	British Columbia	75	7,964	<b>\$106,189</b>
15	Columbia Valley	Golden	British Columbia	15	1,581	<b>\$105,396</b>
16	Pathwise (former Auto Workers)	Oshawa	Ontario	49	5,157	<b>\$105,239</b>
17	Momentum	Hamilton	Ontario	18	1,879	<b>\$104,370</b>
18	St. Gregor	St. Gregor	Saskatchewan	8	827	<b>\$103,315</b>
19	Sunova	Selkirk	Manitoba	230	23,546	<b>\$102,375</b>
20	Ukrainian	Toronto	Ontario	116	11,724	<b>\$101,069</b>
21	First Ontario	Hamilton	Ontario	495	49,775	<b>\$100,556</b>
22	Servus	Edmonton	Alberta	2,200	219,955	<b>\$99,980</b>
23	Synergy	Lloydminster	Saskatchewan	207	20,668	<b>\$99,845</b>
24	Summerland & District	Summerland	British Columbia	40	3,977	<b>\$99,433</b>
25	Heritage	Castlegar	British Columbia	32	3,177	<b>\$99,281</b>
	<b>2021</b>	<b>Top 25</b>		<b>12,642</b>	<b>1,464,058</b>	<b>\$115,814</b>
	<b>2020</b>	<b>Top 25</b>		<b>12,804</b>	<b>1,320,416</b>	<b>\$103,125</b>
	<b>2019</b>	<b>Top 25</b>		<b>14,161</b>	<b>1,453,168</b>	<b>\$102,620</b>
	<b>2018</b>	<b>Top 25</b>		<b>10,048</b>	<b>1,034,750</b>	<b>\$102,976</b>
	<b>2017</b>	<b>Top 25</b>		<b>11,485</b>	<b>1,092,925</b>	<b>\$95,157</b>
	<b>Largest Credit Unions</b>	<b># of CUs</b>				
	<b>2021</b>	<b>129</b>		<b>27,221</b>	<b>2,644,407</b>	<b>\$97,147</b>
	<b>2020</b>	<b>141</b>		<b>28,258</b>	<b>2,530,056</b>	<b>\$89,535</b>
	<b>2019</b>	<b>137</b>		<b>27,754</b>	<b>2,459,522</b>	<b>\$88,619</b>
	<b>2018</b>	<b>131</b>		<b>26,018</b>	<b>2,187,448</b>	<b>\$84,074</b>
	<b>2017</b>	<b>138</b>		<b>27,581</b>	<b>2,289,122</b>	<b>\$82,996</b>



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

<b>Schedule 38 Capitalization Ranked by Largest Capital Ratios</b>						<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>	
Name of credit union	Location	Province	Assets (\$Mils)	Member Shares & Capital (\$000)	Member Shares & Capital % of Assets		
1	Columbia Valley	Golden	British Columbia	211.2	35,095	16.62%	
2	Lakeland	Bonnyville	Alberta	647.3	100,097	15.46%	
3	Creston & District	Creston	British Columbia	188.0	24,350	12.95%	
4	Italian Canadian Savings*	Toronto	Ontario	817.6	98,426	12.04%	
5	Southwest Regional	Sarnia	Ontario	183.0	21,409	11.70%	
6	Rocky	Rocky Mountain House	Alberta	408.7	47,138	11.53%	
7	Vision [merger 2021]	Camrose	Alberta	1,526.9	169,170	11.08%	
8	Doddsland and District	Doddsland	Saskatchewan	142.1	15,459	10.88%	
9	Vermilion	Vermilion	Alberta	217.9	23,555	10.81%	
10	Bruno Savings	Bruno	Saskatchewan	101.6	10,275	10.12%	
11	Servus	Edmonton	Alberta	17,455.0	1,764,082	10.11%	
12	Synergy	Lloydminster	Saskatchewan	1,639.7	163,192	9.95%	
13	Innovation	North Battleford	Saskatchewan	3,012.3	298,686	9.92%	
14	St. Gregor	St. Gregor	Saskatchewan	193.2	18,900	9.78%	
15	Affinity	Saskatoon	Saskatchewan	6,798.4	648,218	9.53%	
16	Connect First	Calgary	Alberta	6,286.5	585,245	9.31%	
17	Biggar & District	Biggar	Saskatchewan	262.5	23,776	9.06%	
18	Crossroads	Canora	Saskatchewan	327.9	29,687	9.05%	
19	<b>Oshawa Community*</b>	Oshawa	Ontario	136.9	12,334	9.01%	
20	UNI Financial Cooperation	Caraquet	New Brunswick	5,230.5	469,646	8.98%	
21	Sudbury*	Sudbury	Ontario	527.9	47,205	8.94%	
22	Conexus	Regina	Saskatchewan	6,705.5	598,812	8.93%	
23	Sydney	Sydney	Nova Scotia	274.6	24,164	8.80%	
24	<b>Accent*</b>	Quill lake	Saskatchewan	275.2	24,203	8.79%	
25	Turtleford	Turtleford	Saskatchewan	101.3	8,864	8.75%	
	<b>2021</b>	<b>Top 25</b>	<b>53,672</b>	<b>5,261,990</b>	<b>9.80%</b>		
	<b>2020</b>	<b>Top 25</b>	<b>39,930</b>	<b>3,939,271</b>	<b>9.87%</b>		
	<b>2019</b>	<b>Top 25</b>	<b>32,739</b>	<b>3,311,015</b>	<b>10.11%</b>		
	<b>2018</b>	<b>Top 25</b>	<b>32,253</b>	<b>3,139,503</b>	<b>9.73%</b>		
	<b>2017</b>	<b>Top 25</b>	<b>29,673</b>	<b>2,882,083</b>	<b>9.71%</b>		
	<b>Largest Credit Unions</b>	<b># of CUs</b>					
	<b>2021</b>	<b>135</b>	<b>265,649</b>	<b>18,918,906</b>	<b>7.12%</b>		
	<b>2020</b>	<b>146</b>	<b>254,841</b>	<b>17,652,997</b>	<b>6.93%</b>		
	<b>2019</b>	<b>144</b>	<b>235,150</b>	<b>16,691,279</b>	<b>7.10%</b>		
	<b>2018</b>	<b>142</b>	<b>220,958</b>	<b>15,555,343</b>	<b>7.04%</b>		
	<b>2017</b>	<b>148</b>	<b>206,819</b>	<b>14,620,723</b>	<b>7.07%</b>		

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

<b>Schedule 39 Capitalization Ranked by Lowest Capital Ratios</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>			<b>Member Shares &amp; Capital (\$'000)</b>	<b>Member Shares &amp; Capital % of Assets</b>
	<b>Name of credit union</b>	<b>Location</b>	<b>Province</b>	<b>Assets (\$Mils)</b>		
1	Consolidated	Summerside	Prince Edward Island	276.5	10,284	3.72%
2	<b>Williams Lake and District*</b>	Williams Lake	British Columbia	416.2	16,939	4.07%
3	<b>Leading Edge*</b>	Grand Bay East	Newfoundland	156.9	6,993	4.46%
4	Newfoundland & Labrador	St. John's	Newfoundland	680.9	31,111	4.57%
5	Community of Cumberland	Amherst	Nova Scotia	150.8	6,903	4.58%
6	Integriss*	Prince George	British Columbia	945.7	45,246	4.78%
7	Ontario Provincial Police	Barrie	Ontario	236.7	11,493	4.86%
8	Ganaraska Financial*	Port Hope	Ontario	211.5	10,310	4.87%
9	<b>Community Savings*</b>	Surrey	British Columbia	717.1	37,206	5.19%
10	Grand Forks District Savings	Grand Forks	British Columbia	311.8	16,271	5.22%
11	Reddy Kilowatt*	Mount Pearl	Newfoundland	99.3	5,186	5.22%
12	Momentum	Hamilton	Ontario	194.4	10,153	5.22%
13	<b>Equity*</b>	Ajax	Ontario	280.7	14,802	5.27%
14	<b>St Stanislaus-St. Casmirs Polish*</b>	Toronto	Ontario	553.7	29,325	5.30%
15	Carpathia	Winnipeg	Manitoba	617.3	32,990	5.34%
16	Salmon Arm Savings	Salmon Arm	British Columbia	1,013.5	54,431	5.37%
17	<b>North Peace Savings*</b>	Fort St. John	British Columbia	429.0	23,655	5.51%
18	Northern	Sault Ste. Marie	Ontario	1,740.8	96,320	5.53%
19	Tandia	Hamilton	Ontario	1,641.9	92,586	5.64%
20	Meridian	St. Catharines	Ontario	24,119.6	1,370,101	5.68%
21	Kootenay Savings	Trail	British Columbia	1,462.0	83,276	5.70%
22	Prospera [merger 2021]	Abbotsford	British Columbia	6,723.1	383,059	5.70%
23	Niverville*	Niverville	Manitoba	441.5	25,721	5.83%
24	The Police	Toronto	Ontario	369.3	21,628	5.86%
25	Gulf & Fraser Fishermen's [Merger 2021]	Vancouver	British Columbia	4,079.1	238,958	5.86%
	<b>2021</b>	<b>Top 25</b>		<b>47,869</b>	<b>2,674,947</b>	<b>5.59%</b>
	<b>2020</b>	<b>Top 25</b>		<b>40,821</b>	<b>2,017,223</b>	<b>4.94%</b>
	<b>2019</b>	<b>Top 25</b>		<b>45,390</b>	<b>2,377,804</b>	<b>5.24%</b>
	<b>2018</b>	<b>Top 25</b>		<b>35,735</b>	<b>1,898,842</b>	<b>5.31%</b>
	<b>2017</b>	<b>Top 25</b>		<b>21,959</b>	<b>1,115,122</b>	<b>5.08%</b>

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

<b>Schedule 40 Largest Capitalization Risk Adjusted Ratio (BIS ratio)</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>			<b>Risk Adjusted Assets (\$Mils)</b>	<b>Tier I &amp; Tier II Capital (\$Mils)</b>	<b>Capital % of Risk Adjusted Assets</b>
<i>(e) estimated capital ratio</i>				<b>Est e</b>			
<b>Name of credit union</b>	<b>Location</b>	<b>Province</b>					
1	Creston & District	Creston	British Columbia		\$66,331	\$24,350	<b>36.71%</b>
2	Lakeland	Bonnyville	Alberta		\$272,745	\$100,097	<b>36.70%</b>
3	Columbia Valley	Golden	British Columbia		\$76,947	\$28,040	<b>36.44%</b>
4	Rocky	Rocky Mountain Hou	Alberta		\$171,905	\$46,106	<b>26.82%</b>
5	Southwest Regional	Sarnia	Ontario	<b>e</b>	\$86,034	\$21,878	<b>25.43%</b>
6	Sudbury*	Sudbury	Ontario		\$197,882	\$47,670	<b>24.09%</b>
7	Kingston Community	Kingston	Ontario		\$75,837	\$16,737	<b>22.07%</b>
8	Heritage	Castlegar	British Columbia		\$75,279	\$16,561	<b>22.00%</b>
9	Italian Canadian Savings*	Toronto	Ontario	<b>e</b>	\$461,237	\$100,088	<b>21.70%</b>
10	Summerland & District	Summerland	British Columbia		\$131,363	\$27,363	<b>20.83%</b>
11	Casera	Winnipeg	Manitoba		\$149,868	\$30,408	<b>20.29%</b>
12	Winnipeg Police	Winnipeg	Manitoba		\$65,988	\$13,310	<b>20.17%</b>
13	Revelstoke	Revelstoke	British Columbia		\$88,581	\$17,769	<b>20.06%</b>
14	Grand Forks District Savings	Grand Forks	British Columbia		\$82,594	\$16,271	<b>19.70%</b>
15	Greater Vancouver Community	Burnaby	British Columbia		\$107,515	\$21,094	<b>19.62%</b>
16	Integris	Prince George	British Columbia		\$258,737	\$50,365	<b>19.47%</b>
17	Belgian-Alliance	Winnipeg	Manitoba		\$74,741	\$14,350	<b>19.20%</b>
18	Doddsland and District	Doddsland	Saskatchewan		\$80,380	\$15,345	<b>19.09%</b>
19	Alterna Savings	Ottawa	Ontario		\$1,920,220	\$366,186	<b>19.07%</b>
20	Synergy	Lloydminster	Saskatchewan		\$880,184	\$167,777	<b>19.06%</b>
21	Interior Savings	Kelona	British Columbia		\$1,227,405	\$228,911	<b>18.65%</b>
22	Frontline Financial	Ottawa	Ontario		\$69,494	\$12,891	<b>18.55%</b>
23	<b>Oshawa Community*</b>	Oshawa	Ontario		\$66,339	\$12,232	<b>18.44%</b>
24	Osoyoos	Osoyoos	British Columbia		\$68,263	\$12,209	<b>17.88%</b>
25	First [merger 2021]	Powell River	British Columbia		\$261,736	\$45,921	<b>17.54%</b>
	<b>2021</b>	<b>Top 25</b>			<b>7,017,607</b>	<b>1,453,931</b>	<b>20.72%</b>
	<b>2020</b>	<b>Top 25</b>			<b>5,577,253</b>	<b>1,171,965</b>	<b>21.01%</b>
	<b>2019</b>	<b>Top 25</b>			<b>5,627,937</b>	<b>1,172,481</b>	<b>20.83%</b>
	<b>2018</b>	<b>Top 25</b>			<b>5,506,024</b>	<b>1,154,752</b>	<b>20.97%</b>
	<b>2017</b>	<b>Top 25</b>			<b>6,249,782</b>	<b>1,273,040</b>	<b>20.37%</b>
	<b>Largest Credit Unions</b>	<b># of CUs</b>					
	<b>2021</b>	<b>135</b>			<b>134,472,305</b>	<b>19,323,198</b>	<b>14.37%</b>
	<b>2020</b>	<b>146</b>			<b>122,436,099</b>	<b>18,072,091</b>	<b>14.76%</b>
	<b>2019</b>	<b>144</b>			<b>121,515,244</b>	<b>17,071,013</b>	<b>14.05%</b>
	<b>2018</b>	<b>137</b>			<b>112,016,746</b>	<b>15,800,109</b>	<b>14.11%</b>
	<b>2017</b>	<b>148</b>			<b>106,930,144</b>	<b>14,771,080</b>	<b>13.81%</b>

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

<b>Schedule 41 Lowest Capitalization Risk Adjusted Ratio (BIS ratio) (e) estimated capital ratio</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>			<b>Risk Adjusted Assets (\$Mils)</b>	<b>Tier I &amp; Tier II Capital (\$Mils)</b>	<b>Capital % of Risk Adjusted Assets</b>
Name of credit union	Location	Province					
1	Consolidated	Summerside	Prince Edward Island		\$145,024	\$10,284	<b>7.09%</b>
2	<b>Leading Edge*</b>	Grand Bay East	Newfoundland		\$87,740	\$6,586	<b>7.51%</b>
3	Community of Cumberland	Amherst	Nova Scotia		\$81,403	\$6,903	<b>8.48%</b>
4	Reddy Kilowatt*	Mount Pearl	Newfoundland		\$56,002	\$5,186	<b>9.26%</b>
5	Integriss*	Prince George	British Columbia		\$459,690	\$45,246	<b>9.84%</b>
6	Ganaraska Financial*	Port Hope	Ontario		\$100,522	\$10,310	<b>10.26%</b>
7	<b>St Stanislaus-St. Casmirs Polish*</b>	Toronto	Ontario		\$283,186	\$29,325	<b>10.36%</b>
8	Omista	Moncton	New Brunswick		\$184,844	\$19,580	<b>10.59%</b>
9	<b>Community Savings*</b>	Surrey	British Columbia		\$353,551	\$37,744	<b>10.68%</b>
10	<b>RCU*</b>	Toronto	Ontario	e	\$92,042	\$9,845	<b>10.70%</b>
11	East Coast	Antigonish	Nova Scotia		\$589,661	\$63,409	<b>10.75%</b>
12	Libro	London	Ontario		\$3,535,742	\$381,153	<b>10.78%</b>
13	<b>Entegra*</b>	Winnipeg	Manitoba		\$383,560	\$41,891	<b>10.92%</b>
14	<b>Parama*</b>	Toronto	Ontario		\$279,635	\$30,783	<b>11.01%</b>
15	Bayview	St. John	New Brunswick		\$251,172	\$27,971	<b>11.14%</b>
16	<b>Equity*</b>	Ajax	Ontario		\$132,495	\$14,802	<b>11.17%</b>
17	Kindred	Kitchener	Ontario		\$1,172,911	\$131,366	<b>11.20%</b>
18	Niverville*	Niverville	Manitoba		\$212,279	\$23,885	<b>11.25%</b>
19	Steinbach	Steinbach	Manitoba		\$4,069,954	\$458,684	<b>11.27%</b>
20	<b>North Peace Savings*</b>	Fort St. John	British Columbia		\$207,594	\$23,454	<b>11.30%</b>
21	Talka	Hamilton	Ontario		\$114,118	\$13,089	<b>11.47%</b>
22	Radius	Ogema	Saskatchewan		\$286,142	\$33,364	<b>11.66%</b>
23	<b>Cypress*</b>	Maple Creek	Saskatchewan		\$151,231	\$17,739	<b>11.73%</b>
24	Northern	Sault Ste. Marie	Ontario		\$828,984	\$97,903	<b>11.81%</b>
25	Prairie Centre (merger in 2021)	Rosetown	Saskatchewan		\$666,354	\$79,429	<b>11.92%</b>
	<b>2021</b>		<b>Top 25</b>		<b>14,725,836</b>	<b>1,619,932</b>	<b>11.00%</b>
	<b>2020</b>		<b>Top 25</b>		<b>9,540,785</b>	<b>966,544</b>	<b>10.13%</b>
	<b>2019</b>		<b>Top 25</b>		<b>14,772,516</b>	<b>1,614,046</b>	<b>10.93%</b>
	<b>2018</b>		<b>Top 25</b>		<b>14,772,516</b>	<b>1,614,046</b>	<b>10.93%</b>
	<b>2017</b>		<b>Top 25</b>		<b>10,610,596</b>	<b>1,060,542</b>	<b>10.00%</b>



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

<b>Schedule 42 Agriculture Loans as % of total loans (largest exposure)</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>Province</b>	<b>Agriculture Loans (\$000s)</b>	<b>Gross Loans (\$000s)</b>	<b>Agriculture Loans %</b>	
1	Kindred	Kitchener	Ontario	793,783	1,637,154	48.5%
2	Turtleford	Turtleford	Saskatchewan	28,739	62,520	46.0%
3	Prairie Centre (merger in 2021)	Rosetown	Saskatchewan	307,472	740,877	41.5%
4	Vermilion	Vermilion	Alberta	63,145	171,104	36.9%
5	Radius	Ogema	Saskatchewan	84,283	270,653	31.1%
6	Sunrise	Brandon	Manitoba	383,310	1,301,279	29.5%
7	Diamond North	Nipawin	Saskatchewan	120,276	451,908	26.6%
8	Dodsland and District	Dodsland	Saskatchewan	21,495	88,351	24.3%
9	Libro	London	Ontario	1,016,770	4,518,846	22.5%
10	Innovation	North Battleford	Saskatchewan	460,591	2,240,947	20.6%
11	Weyburn	Weyburn	Saskatchewan	86,972	496,076	17.5%
12	Affinity	Saskatoon	Saskatchewan	854,571	5,262,936	16.2%
13	Rosenort	Rosenort	Manitoba	67,913	530,349	12.8%
14	Luseland	Luseland	Saskatchewan	10,712	85,874	12.5%
15	Vision [merger 2021]	Camrose	Alberta	147,522	1,191,859	12.4%
16	Unity	Unity	Saskatchewan	25,651	212,067	12.1%
17	Synergy	Lloydminster	Saskatchewan	122,168	1,167,806	10.5%
18	Fusion	Hamiota	Manitoba	107,004	1,049,531	10.2%
19	Southwest Regional	Sarnia	Ontario	13,644	134,460	10.1%
20	Swan Valley	Swan River	Manitoba	20,343	217,894	9.3%
21	Cornerstone [merger 2021]	Yorkton	Saskatchewan	105,873	1,234,935	8.6%
22	Niverville	Niverville	Manitoba	32,529	387,305	8.4%
23	Connect First	Calgary	Alberta	432,985	5,428,201	8.0%
24	Mainstreet	Sarnia	Ontario	61,514	799,407	7.7%
25	Steinbach	Steinbach	Manitoba	492,134	7,354,503	6.7%
	<b>2021</b>	<b>Top 25</b>		<b>5,861,399</b>	<b>37,036,842</b>	<b>15.8%</b>
	<b>2020</b>	<b>Top 25</b>		<b>5,910,166</b>	<b>32,410,010</b>	<b>18.2%</b>
	<b>2019</b>	<b>Top 25</b>		<b>5,638,795</b>	<b>31,370,390</b>	<b>18.0%</b>
	<b>2018</b>	<b>Top 25</b>		<b>5,703,769</b>	<b>32,572,288</b>	<b>17.5%</b>
	<b>2017</b>	<b>Top 25</b>		<b>4,822,708</b>	<b>27,384,999</b>	<b>17.6%</b>
	<b>Largest Credit Unions</b>	<b># of CUs</b>				
	<b>2021</b>	<b>33</b>		<b>5,957,265</b>	<b>40,563,552</b>	<b>14.7%</b>
	<b>2020</b>	<b>35</b>		<b>6,479,922</b>	<b>42,085,197</b>	<b>15.4%</b>
	<b>2019</b>	<b>35</b>		<b>6,130,954</b>	<b>40,190,755</b>	<b>15.3%</b>
	<b>2018</b>	<b>34</b>		<b>6,505,535</b>	<b>55,104,741</b>	<b>11.8%</b>
	<b>2017</b>	<b>40</b>		<b>5,504,128</b>	<b>50,420,205</b>	<b>10.9%</b>

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

<b>Schedule 43 Commercial Mortgages as % of total loans (largest exposure)</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>Province</b>	<b>Total Commercial Mortgages (\$000s)</b>	<b>Gross Loans (\$000s)</b>	<b>Commercial Mortgages %</b>	
1	Access [merger Jan 1, 2021]	Winnipeg	Manitoba	2,405,657	5,106,373	47.1%
2	<b>Comtech Fire</b>	Toronto	Ontario	146,412	324,519	45.1%
3	Provincial [merger 2021]	Charlottetown	Prince Edward Island	422,933	948,742	44.6%
4	Vision [merger 2021]	Camrose	Alberta	502,274	1,191,859	42.1%
5	Christian	Edmonton	Alberta	74,176	177,165	41.9%
6	New Community	Saskatoon	Saskatchewan	38,994	94,058	41.5%
7	Weyburn	Weyburn	Saskatchewan	200,087	496,076	40.3%
8	UNI Financial Cooperation	Caraquet	New Brunswick	1,494,733	3,811,600	39.2%
9	<b>RCU*</b>	Toronto	Ontario	53,480	138,623	38.6%
10	TCU Financial Group	Saskatoon	Saskatchewan	225,833	588,064	38.4%
11	Westoba	Brandon	Manitoba	458,164	1,198,512	38.2%
12	Radius	Ogema	Saskatchewan	102,816	270,653	38.0%
13	Blue Shore Financial	North Vancouver	British Columbia	1,649,741	4,414,834	37.4%
14	<b>Northern Birch*</b>	Toronto	Ontario	59,693	160,192	37.3%
15	Servus	Edmonton	Alberta	5,655,007	15,354,139	36.8%
16	First West	Langley	British Columbia	3,733,449	10,170,996	36.7%
17	Libro	London	Ontario	1,652,064	4,518,846	36.6%
18	<b>Your Neighbourhood*</b>	Kitchener	Ontario	732,178	2,060,758	35.5%
19	Conexus	Regina	Saskatchewan	1,826,924	5,180,662	35.3%
20	Compass	Brandon	Manitoba	59,300	170,787	34.7%
21	Consolidated	Summerside	Prince Edward Island	73,357	214,861	34.1%
22	Ukrainian	Toronto	Ontario	338,330	1,014,625	33.3%
23	Sunrise	Brandon	Manitoba	431,186	1,301,279	33.1%
24	Steinbach	Steinbach	Manitoba	2,426,488	7,354,503	33.0%
25	Vancouver City Savings	Vancouver	British Columbia	7,495,472	22,777,423	32.9%
	<b>2021</b>	<b>Top 25</b>	<b>32,258,748</b>	<b>89,040,148</b>	<b>36.2%</b>	
	<b>2020</b>	<b>Top 25</b>	<b>29,346,896</b>	<b>83,017,086</b>	<b>35.4%</b>	
	<b>2019</b>	<b>Top 25</b>	<b>27,684,783</b>	<b>79,158,182</b>	<b>35.0%</b>	
	<b>2018</b>	<b>Top 25</b>	<b>24,773,616</b>	<b>57,448,355</b>	<b>43.1%</b>	
	<b>2017</b>	<b>Top 25</b>	<b>18,783,307</b>	<b>54,169,667</b>	<b>34.7%</b>	
	<b>Largest Credit Unions</b>	<b># of CUs</b>				
	<b>2021</b>	<b>120</b>	<b>62,820,661</b>	<b>213,302,954</b>	<b>29.5%</b>	
	<b>2020</b>	<b>126</b>	<b>56,611,301</b>	<b>196,396,387</b>	<b>28.8%</b>	
	<b>2019</b>	<b>129</b>	<b>55,387,788</b>	<b>194,302,139</b>	<b>28.5%</b>	
	<b>2018</b>	<b>124</b>	<b>50,463,338</b>	<b>184,404,211</b>	<b>27.4%</b>	
	<b>2017</b>	<b>135</b>	<b>47,286,493</b>	<b>174,989,546</b>	<b>27.0%</b>	

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

<b>Schedule 44 Largest Commercial Mortgage Exposure</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>			<b>Total Commercial Mortgages (\$000s)</b>	<b>Gross Loans (\$000s)</b>	<b>Commercial Mortgages %</b>
<b>Name of credit union</b>	<b>Location</b>	<b>Province</b>					
1	Vancouver City Savings	Vancouver	British Columbia	<b>7,495,472</b>	22,777,423	32.9%	
2	Meridian	St. Catharines	Ontario	<b>6,138,656</b>	20,715,754	29.6%	
3	Servus	Edmonton	Alberta	<b>5,655,007</b>	15,354,139	36.8%	
4	Coast Capital Savings	Surrey	British Columbia	<b>4,628,522</b>	18,008,669	25.7%	
5	First West	Langley	British Columbia	<b>3,733,449</b>	10,170,996	36.7%	
6	Steinbach	Steinbach	Manitoba	<b>2,426,488</b>	7,354,503	33.0%	
7	Access [merger Jan 1, 2021]	Winnipeg	Manitoba	<b>2,405,657</b>	5,106,373	47.1%	
8	Conexus	Regina	Saskatchewan	<b>1,826,924</b>	5,180,662	35.3%	
9	Libro	London	Ontario	<b>1,652,064</b>	4,518,846	36.6%	
10	Blue Shore Financial	North Vancouver	British Columbia	<b>1,649,741</b>	4,414,834	37.4%	
11	Connect First	Calgary	Alberta	<b>1,623,716</b>	5,428,201	29.9%	
12	UNI Financial Cooperation	Caraquet	New Brunswick	<b>1,494,733</b>	3,811,600	39.2%	
13	Affinity	Saskatoon	Saskatchewan	<b>1,491,033</b>	5,262,936	28.3%	
14	Prospera	Abbotsford	British Columbia	<b>1,334,808</b>	5,540,964	24.1%	
15	Assiniboine	Winnipeg	Manitoba	<b>1,287,576</b>	4,032,068	31.9%	
16	Cambrian	Winnipeg	Manitoba	<b>1,161,594</b>	3,532,414	32.9%	
17	DUCA Financial Services	Toronto	Ontario	<b>1,131,093</b>	4,828,955	23.4%	
18	Alterna Savings	Ottawa	Ontario	<b>1,029,332</b>	4,862,247	21.2%	
19	Gulf & Fraser Fishermen's [Merger]	Vancouver	British Columbia	<b>933,067</b>	3,422,431	27.3%	
20	First Ontario	Hamilton	Ontario	<b>865,696</b>	4,584,572	18.9%	
21	<b>Your Neighbourhood*</b>	Kitchener	Ontario	<b>732,178</b>	2,060,758	35.5%	
22	Innovation	North Battleford	Saskatchewan	<b>689,535</b>	2,240,947	30.8%	
23	Coastal Community	Nanaimo	British Columbia	<b>664,254</b>	2,511,443	26.4%	
24	Vision [merger 2021]	Camrose	Alberta	<b>502,274</b>	1,191,859	42.1%	
25	Interior Savings	Kelona	British Columbia	<b>480,274</b>	2,364,603	20.3%	
	<b>2021</b>	<b>Top 25</b>		<b>53,033,144</b>	<b>169,278,197</b>	<b>31.3%</b>	
	<b>2020</b>	<b>Top 25</b>		<b>47,899,260</b>	<b>154,865,069</b>	<b>30.9%</b>	
	<b>2019</b>	<b>Top 25</b>		<b>45,956,996</b>	<b>148,475,186</b>	<b>31.0%</b>	
	<b>2018</b>	<b>Top 25</b>		<b>49,708,392</b>	<b>139,436,960</b>	<b>35.6%</b>	
	<b>2017</b>	<b>Top 25</b>		<b>38,352,399</b>	<b>127,485,929</b>	<b>30.1%</b>	

# Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 45 Residential Mortgages as % of total loans (largest exposure)</b>			<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>			
	<b>Name of credit union</b>	<b>Location</b>	<b>Province</b>	<b>Residential Mortgages (\$'000s)</b>	<b>Gross Loans (\$'000s)</b>	<b>Residential Mortgages %</b>
1	<b>Equity*</b>	Ajax	Ontario	236,005	238,419	<b>99.0%</b>
2	<b>Ganaraska Financial*</b>	Port Hope	Ontario	160,016	172,454	<b>92.8%</b>
3	Ontario Provincial Police	Barrie	Ontario	199,968	215,891	<b>92.6%</b>
4	The Police	Toronto	Ontario	292,531	321,153	<b>91.1%</b>
5	Momentum	Hamilton	Ontario	138,570	153,812	<b>90.1%</b>
6	<b>St Stanislaus-St. Casmirs Polish*</b>	Toronto	Ontario	397,400	445,351	<b>89.2%</b>
7	<b>Luminus Financial*</b>	Toronto	Ontario	134,554	153,365	<b>87.7%</b>
8	Winnipeg Police	Winnipeg	Manitoba	154,718	177,475	<b>87.2%</b>
9	Kingston Community	Kingston	Ontario	125,774	145,399	<b>86.5%</b>
10	Pathwise (former Auto Workers)	Oshawa	Ontario	298,522	345,196	<b>86.5%</b>
11	Heritage	Castlegar	British Columbia	150,451	174,009	<b>86.5%</b>
12	Frontline Financial	Ottawa	Ontario	131,600	152,318	<b>86.4%</b>
13	Casera	Winnipeg	Manitoba	356,205	414,089	<b>86.0%</b>
14	<b>Oshawa Community*</b>	Oshawa	Ontario	69,074	80,337	<b>86.0%</b>
15	First [merger 2021]	Powell River	British Columbia	471,900	555,857	<b>84.9%</b>
16	Integris	Prince George	British Columbia	507,905	611,203	<b>83.1%</b>
17	Greater Vancouver Community	Burnaby	British Columbia	166,704	205,147	<b>81.3%</b>
18	Columbia Valley	Golden	British Columbia	121,820	151,885	<b>80.2%</b>
19	First Ontario	Hamilton	Ontario	3,620,433	4,584,572	<b>79.0%</b>
20	Interior Savings	Kelona	British Columbia	1,850,909	2,364,603	<b>78.3%</b>
21	Swan Valley	Swan River	Manitoba	169,891	217,894	<b>78.0%</b>
22	Newfoundland & Labrador	St. John's	Newfoundland	437,424	562,103	<b>77.8%</b>
23	Belgian-Alliance	Winnipeg	Manitoba	148,959	193,073	<b>77.2%</b>
24	Nelson & District	Nelson	British Columbia	176,564	229,776	<b>76.8%</b>
25	Kawartha	Peterborough	Ontario	1,340,350	1,745,346	<b>76.8%</b>
	<b>2021</b>	<b>Top 25</b>		<b>11,858,248</b>	<b>14,610,725</b>	<b>81.2%</b>
	<b>2020</b>	<b>Top 25</b>		<b>9,646,979</b>	<b>11,919,675</b>	<b>80.9%</b>
	<b>2019</b>	<b>Top 25</b>		<b>5,822,026</b>	<b>6,957,957</b>	<b>83.7%</b>
	<b>2018</b>	<b>Top 25</b>		<b>8,741,190</b>	<b>10,891,545</b>	<b>80.3%</b>
	<b>2017</b>	<b>Top 25</b>		<b>11,535,264</b>	<b>14,113,773</b>	<b>81.7%</b>
	<b>Largest Credit Unions</b>	<b># of CUs</b>				
	<b>2021</b>	<b>120</b>		<b>128,505,827</b>	<b>213,302,954</b>	<b>60.2%</b>
	<b>2020</b>	<b>126</b>		<b>117,341,682</b>	<b>196,469,803</b>	<b>59.7%</b>
	<b>2019</b>	<b>130</b>		<b>115,763,531</b>	<b>194,392,571</b>	<b>59.6%</b>
	<b>2018</b>	<b>125</b>		<b>110,059,811</b>	<b>184,492,748</b>	<b>59.7%</b>
	<b>2017</b>	<b>136</b>		<b>105,049,854</b>	<b>175,040,439</b>	<b>60.0%</b>

# Analysis of Canada's Largest Credit Unions in Canada

<b>Schedule 46 Largest Residential Mortgage Lenders</b>			<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>			
Name of credit union	Location	Province	Residential Mortgages (\$000s)	Gross Loans (\$000s)	Residential Mortgages %	
1	Vancouver City Savings	Vancouver	British Columbia	<b>14,686,195</b>	22,777,423	64.5%
2	Coast Capital Savings	Surrey	British Columbia	<b>12,200,883</b>	18,008,669	67.8%
3	Meridian	St. Catharines	Ontario	<b>12,074,882</b>	20,715,754	58.3%
4	Servus	Edmonton	Alberta	<b>8,645,551</b>	15,354,139	56.3%
5	First West	Langley	British Columbia	<b>5,492,331</b>	10,170,996	54.0%
6	Steinbach	Steinbach	Manitoba	<b>4,126,622</b>	7,354,503	56.1%
7	First Ontario	Hamilton	Ontario	<b>3,620,433</b>	4,584,572	79.0%
8	DUCA Financial Services	Toronto	Ontario	<b>3,617,763</b>	4,828,955	74.9%
9	Alterna Savings	Ottawa	Ontario	<b>3,598,444</b>	4,862,247	74.0%
10	Prospera	Abbotsford	British Columbia	<b>3,076,935</b>	5,540,964	55.5%
11	Blue Shore Financial	North Vancouver	British Columbia	<b>2,751,343</b>	4,414,834	62.3%
12	Access [merger Jan 1, 2021]	Winnipeg	Manitoba	<b>2,571,684</b>	5,106,373	50.4%
13	Gulf & Fraser Fishermen's [Merger 2021]	Vancouver	British Columbia	<b>2,489,364</b>	3,422,431	72.7%
14	Connect First	Calgary	Alberta	<b>2,475,331</b>	5,428,201	45.6%
15	Assiniboine	Winnipeg	Manitoba	<b>2,433,121</b>	4,032,068	60.3%
16	Affinity	Saskatoon	Saskatchewan	<b>2,279,820</b>	5,262,936	43.3%
17	Conexus	Regina	Saskatchewan	<b>2,150,128</b>	5,180,662	41.5%
18	Cambrian	Winnipeg	Manitoba	<b>2,076,158</b>	3,532,414	58.8%
19	Interior Savings	Kelona	British Columbia	<b>1,850,909</b>	2,364,603	78.3%
20	Coastal Community	Nanaimo	British Columbia	<b>1,787,391</b>	2,511,443	71.2%
21	UNI Financial Cooperation	Caraquet	New Brunswick	<b>1,754,406</b>	3,811,600	46.0%
22	Libro	London	Ontario	<b>1,644,627</b>	4,518,846	36.4%
23	Sunova	Selkirk	Manitoba	<b>1,570,610</b>	2,176,007	72.2%
24	Kawartha	Peterborough	Ontario	<b>1,340,350</b>	1,745,346	76.8%
25	<b>Your Neighbourhood*</b>	Kitchener	Ontario	<b>1,285,458</b>	2,060,758	62.4%
	<b>2021</b>	<b>Top 25</b>		<b>100,315,281</b>	<b>167,705,986</b>	<b>59.8%</b>
	<b>2020</b>	<b>Top 25</b>		<b>91,229,683</b>	<b>153,119,798</b>	<b>59.6%</b>
	<b>2019</b>	<b>Top 25</b>		<b>87,627,906</b>	<b>147,469,004</b>	<b>59.4%</b>
	<b>2018</b>	<b>Top 25</b>		<b>83,184,833</b>	<b>139,899,344</b>	<b>59.5%</b>
	<b>2017</b>	<b>Top 25</b>		<b>78,607,149</b>	<b>129,672,656</b>	<b>60.6%</b>

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

<b>Schedule 47 Consumer Loans as % of total loans (largest exposure)</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>Province</b>	<b>Consumer Loans (\$000s)</b>	<b>Gross Loans (\$000s)</b>	<b>Consumer Loans %</b>	
1	Northern	Sault Ste. Marie	Ontario	297,444	1,470,959	20.2%
2	Sydney	Sydney	Nova Scotia	38,394	204,303	18.8%
3	Rocky	Rocky Mountain Hous	Alberta	47,233	254,926	18.5%
4	Westoba	Brandon	Manitoba	199,323	1,198,512	16.6%
5	Community of Cumberland	Amherst	Nova Scotia	20,654	129,500	15.9%
6	Newfoundland & Labrador	St. John's	Newfoundland	86,473	562,103	15.4%
7	Omista	Moncton	New Brunswick	39,983	267,083	15.0%
8	UNI Financial Cooperation	Carquet	New Brunswick	562,461	3,811,600	14.8%
9	Valley	Berwick	Nova Scotia	29,035	203,473	14.3%
10	Cornerstone [merger 2021]	Yorkton	Saskatchewan	165,789	1,234,935	13.4%
11	Crossroads	Canora	Saskatchewan	28,584	217,230	13.2%
12	Conexus	Regina	Saskatchewan	655,304	5,180,662	12.6%
13	Bruno Savings	Bruno	Saskatchewan	8,354	70,701	11.8%
14	East Coast	Antigonish	Nova Scotia	93,684	824,746	11.4%
15	Biggar & District	Biggar	Saskatchewan	17,572	163,467	10.7%
16	East Kootenay Community	Cranbrook	British Columbia	38,920	370,573	10.5%
17	Synergy	Lloydminster	Saskatchewan	118,104	1,167,806	10.1%
18	New Community	Saskatoon	Saskatchewan	9,127	94,058	9.7%
19	Winnipeg Police	Winnipeg	Manitoba	16,810	177,475	9.5%
20	St. Gregor	St. Gregor	Saskatchewan	14,651	157,703	9.3%
21	Affinity	Saskatoon	Saskatchewan	474,450	5,262,936	9.0%
22	Prairie Centre (merger in 2021)	Rosetown	Saskatchewan	64,647	740,877	8.7%
23	Bayview	St. John	New Brunswick	33,811	387,742	8.7%
24	Diamond North	Nipawin	Saskatchewan	37,744	451,908	8.4%
25	Swan Valley	Swan River	Manitoba	18,195	217,894	8.4%
	<b>2021</b>	<b>Top 25</b>		<b>3,116,746</b>	<b>24,823,171</b>	<b>12.6%</b>
	<b>2020</b>	<b>Top 25</b>		<b>2,741,616</b>	<b>18,418,683</b>	<b>14.9%</b>
	<b>2019</b>	<b>Top 25</b>		<b>2,854,725</b>	<b>18,444,314</b>	<b>15.5%</b>
	<b>2018</b>	<b>Top 25</b>		<b>2,670,255</b>	<b>16,165,451</b>	<b>16.5%</b>
	<b>2017</b>	<b>Top 25</b>		<b>2,845,916</b>	<b>15,769,164</b>	<b>18.0%</b>
	<b>Largest Credit Unions</b>	<b># of CUs</b>				
	<b>2021</b>	<b>115</b>		<b>11,128,333</b>	<b>206,547,912</b>	<b>5.4%</b>
	<b>2020</b>	<b>124</b>		<b>12,031,315</b>	<b>195,954,206</b>	<b>6.1%</b>
	<b>2019</b>	<b>128</b>		<b>12,919,554</b>	<b>192,096,790</b>	<b>6.7%</b>
	<b>2018</b>	<b>125</b>		<b>13,270,573</b>	<b>184,409,616</b>	<b>7.2%</b>
	<b>2017</b>	<b>134</b>		<b>12,976,516</b>	<b>172,408,433</b>	<b>7.5%</b>

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

<b>Schedule 48 Largest Consumer Loan Lenders</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>Province</b>	<b>Consumer Loans (\$000s)</b>	<b>Gross Loans (\$000s)</b>	<b>Consumer Loans %</b>	
1	Meridian	St. Catharines	Ontario	<b>1,270,548</b>	20,715,754	6.1%
2	Servus	Edmonton	Alberta	<b>1,053,581</b>	15,354,139	6.9%
3	First West	Langley	British Columbia	<b>742,317</b>	10,170,996	7.3%
4	Conexus	Regina	Saskatchewan	<b>655,304</b>	5,180,662	12.6%
5	Vancouver City Savings	Vancouver	British Columbia	<b>595,756</b>	22,777,423	2.6%
6	UNI Financial Cooperation	Caraquet	New Brunswick	<b>562,461</b>	3,811,600	14.8%
7	Affinity	Saskatoon	Saskatchewan	<b>474,450</b>	5,262,936	9.0%
8	Connect First	Calgary	Alberta	<b>451,422</b>	5,428,201	8.3%
9	Coast Capital Savings	Surrey	British Columbia	<b>414,424</b>	18,008,669	2.3%
10	Prospera	Abbotsford	British Columbia	<b>381,678</b>	5,540,964	6.9%
11	Steinbach	Steinbach	Manitoba	<b>309,259</b>	7,354,503	4.2%
12	Northern	Sault Ste. Marie	Ontario	<b>297,444</b>	1,470,959	20.2%
13	Assiniboine	Winnipeg	Manitoba	<b>249,302</b>	4,032,068	6.2%
14	Cambrian	Winnipeg	Manitoba	<b>239,198</b>	3,532,414	6.8%
15	Alterna Savings	Ottawa	Ontario	<b>234,471</b>	4,862,247	4.8%
16	Libro	London	Ontario	<b>205,385</b>	4,518,846	4.5%
17	Westoba	Brandon	Manitoba	<b>199,323</b>	1,198,512	16.6%
18	Comerstone [merger 2021]	Yorkton	Saskatchewan	<b>165,789</b>	1,234,935	13.4%
19	Sunova	Selkirk	Manitoba	<b>162,898</b>	2,176,007	7.5%
20	Access [merger Jan 1, 2021]	Winnipeg	Manitoba	<b>129,032</b>	5,106,373	2.5%
21	Synergy	Lloydminster	Saskatchewan	<b>118,104</b>	1,167,806	10.1%
22	First Ontario	Hamilton	Ontario	<b>98,443</b>	4,584,572	2.1%
23	East Coast	Antigonish	Nova Scotia	<b>93,684</b>	824,746	11.4%
24	Newfoundland & Labrador	St. John's	Newfoundland	<b>86,473</b>	562,103	15.4%
25	Vision [merger 2021]	Camrose	Alberta	<b>83,839</b>	1,191,859	7.0%
	<b>2021</b>	<b>Top 25</b>		<b>9,190,745</b>	<b>154,877,434</b>	<b>5.9%</b>
	<b>2020</b>	<b>Top 25</b>		<b>9,612,561</b>	<b>143,230,163</b>	<b>6.7%</b>
	<b>2019</b>	<b>Top 25</b>		<b>10,262,905</b>	<b>138,941,384</b>	<b>7.4%</b>
	<b>2018</b>	<b>Top 25</b>		<b>10,364,939</b>	<b>133,237,003</b>	<b>7.8%</b>
	<b>2017</b>	<b>Top 25</b>		<b>9,818,001</b>	<b>122,022,348</b>	<b>8.0%</b>

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

<b>Schedule 49</b>		<b>LARGEST CREDIT UNIONS IN CANADA</b>				
<b>Total Fixed Assets</b>		<b>as at December 31, 2021</b>				
<b>as a % of total assets</b>				<b>Gross</b>	<b>Total</b>	<b>Fixed</b>
<b>Name of credit union</b>	<b>Location</b>	<b>Province</b>	<b>Fixed</b>	<b>Assets</b>	<b>Assets/</b>	<b>Assets</b>
			<b>(\$000s)</b>	<b>(\$Mils)</b>	<b>%</b>	<b>%</b>
1	Newfoundland & Labrador	St. John's	Newfoundland	38,844	680.9	5.71%
2	Integriss	Prince George	British Columbia	51,376	945.7	5.43%
3	Southwest Regional	Sarnia	Ontario	9,590	183.0	5.24%
4	<b>Reddy Kilowatt*</b>	Mount Pearl	Newfoundland	4,719	99.3	4.75%
5	Italian Canadian Savings*	Toronto	Ontario	37,025	817.6	4.53%
6	<b>Rapport*</b>	Toronto	Ontario	13,587	306.9	4.43%
7	Community of Cumberland	Amherst	Nova Scotia	6,614	150.8	4.39%
8	East Coast	Antigonish	Nova Scotia	46,831	1,070.1	4.38%
9	Bow Valley	Cochrane	Alberta	19,278	441.4	4.37%
10	VantageOne	Vernon	British Columbia	18,816	434.5	4.33%
11	Ladysmith & District	Ladysmith	British Columbia	10,530	244.4	4.31%
12	Bayview	St. John	New Brunswick	19,663	485.8	4.05%
13	Kawartha	Peterborough	Ontario	73,915	2,016.7	3.67%
14	Northern Savings	Prince Rupert	British Columbia	27,761	757.6	3.66%
15	TCU Financial Group	Saskatoon	Saskatchewan	27,210	744.8	3.65%
16	Swan Valley	Swan River	Manitoba	12,411	341.5	3.63%
17	Kootenay Savings	Trail	British Columbia	50,934	1,462.0	3.48%
18	Synergy	Lloydminster	Saskatchewan	56,911	1,639.7	3.47%
19	Revelstoke	Revelstoke	British Columbia	8,790	255.6	3.44%
20	1st Choice Savings	Leithbridge	Alberta	23,251	683.8	3.40%
21	Prairie Centre (merger in 2021)	Rosetown	Saskatchewan	33,873	1,000.3	3.39%
22	First [merger 2021]	Powell River	British Columbia	22,023	673.3	3.27%
23	Tandia	Hamilton	Ontario	53,642	1,641.9	3.27%
24	<b>Comtech Fire</b>	Toronto	Ontario	13,553	418.7	3.24%
25	Kingston Community	Kingston	Ontario	6,695	207.3	3.23%
	<b>2021</b>	<b>Top 25</b>		<b>\$681,147</b>	<b>\$17,496</b>	<b>3.89%</b>
	<b>2020</b>	<b>Top 25</b>		<b>\$679,409</b>	<b>\$15,119</b>	<b>4.49%</b>
	<b>2019</b>	<b>Top 25</b>		<b>\$577,343</b>	<b>\$13,232</b>	<b>4.36%</b>
	<b>2018</b>	<b>Top 25</b>		<b>\$552,955</b>	<b>\$13,580</b>	<b>4.07%</b>
	<b>2017</b>	<b>Top 25</b>		<b>\$485,185</b>	<b>\$11,148</b>	<b>4.35%</b>
	<b>Largest Credit Unions</b>	<b># of CUs</b>				
	<b>2021</b>	<b>133</b>		<b>\$5,327,119</b>	<b>\$263,239</b>	<b>2.02%</b>
	<b>2020</b>	<b>144</b>		<b>\$5,290,556</b>	<b>\$252,512</b>	<b>2.10%</b>
	<b>2019</b>	<b>143</b>		<b>\$4,786,497</b>	<b>\$233,206</b>	<b>2.05%</b>
	<b>2018</b>	<b>134</b>		<b>\$3,873,623</b>	<b>\$217,283</b>	<b>1.78%</b>
	<b>2017</b>	<b>148</b>		<b>\$3,807,347</b>	<b>\$206,763</b>	<b>1.84%</b>



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

<b>Schedule 50 Technology assets as a % of total assets</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2021</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>Province</b>	<b>Gross Technology Assets (\$000s)</b>	<b>Total Assets (\$Mils)</b>	<b>Technology Assets/ Assets %</b>	
1	Integriss	Prince George	British Columbia	14,768	945.7	1.56%
2	Ladysmith & District	Ladysmith	British Columbia	3,668	244.4	1.50%
3	Compass	Brandon	Manitoba	2,694	218.2	1.23%
4	Bayview	St. John	New Brunswick	5,632	485.8	1.16%
5	Northern Savings	Prince Rupert	British Columbia	7,356	757.6	0.97%
6	Coast Capital Savings	Surrey	British Columbia	202,362	21,587.8	0.94%
7	Weyburn	Weyburn	Saskatchewan	5,872	649.8	0.90%
8	Newfoundland & Labrador	St. John's	Newfoundland	6,149	680.9	0.90%
9	Buduchnist	Toronto	Ontario	8,381	931.0	0.90%
10	Servus	Edmonton	Alberta	155,921	17,455.0	0.89%
11	Innovation	North Battleford	Saskatchewan	26,893	3,012.3	0.89%
12	Libro	London	Ontario	47,068	5,390.2	0.87%
13	First [merger 2021]	Powell River	British Columbia	5,799	673.3	0.86%
14	Grand Forks District Savings	Grand Forks	British Columbia	2,513	311.8	0.81%
15	Revelstoke	Revelstoke	British Columbia	2,044	255.6	0.80%
16	First Ontario	Hamilton	Ontario	39,894	5,199.3	0.77%
17	Prairie Centre (merger in 2021)	Rosetown	Saskatchewan	7,225	1,000.3	0.72%
18	Winnipeg Police	Winnipeg	Manitoba	1,492	211.7	0.70%
19	Casera	Winnipeg	Manitoba	3,221	465.7	0.69%
20	VantageOne	Vernon	British Columbia	2,959	434.5	0.68%
21	Noventis	Gimli	Manitoba	7,826	1,152.8	0.68%
22	Southwest Regional	Samia	Ontario	1,217	183.0	0.67%
23	UNI Financial Cooperation	Caraquet	New Brunswick	34,534	5,230.5	0.66%
24	TCU Financial Group	Saskatoon	Saskatchewan	4,697	744.8	0.63%
25	Interior Savings	Kelona	British Columbia	18,207	2,911.0	0.63%
	<b>2021</b>	<b>Top 25</b>		<b>\$618,392</b>	<b>\$71,133</b>	<b>0.87%</b>
	<b>2020</b>	<b>Top 25</b>		<b>\$533,446</b>	<b>\$56,121</b>	<b>0.95%</b>
	<b>2019</b>	<b>Top 25</b>		<b>\$453,462</b>	<b>\$55,015</b>	<b>0.82%</b>
	<b>2018</b>	<b>Top 25</b>		<b>\$426,346</b>	<b>\$59,963</b>	<b>0.71%</b>
	<b>2017</b>	<b>Top 25</b>		<b>\$387,337</b>	<b>\$52,919</b>	<b>0.73%</b>
	<b>Largest Credit Unions</b>	<b># of CUs</b>				
	<b>2021</b>	<b>94</b>		<b>\$1,267,330</b>	<b>\$247,367</b>	<b>0.51%</b>
	<b>2020</b>	<b>109</b>		<b>\$1,230,814</b>	<b>\$239,615</b>	<b>0.51%</b>
	<b>2019</b>	<b>106</b>		<b>\$1,053,268</b>	<b>\$219,006</b>	<b>0.48%</b>
	<b>2018</b>	<b>97</b>		<b>\$925,579</b>	<b>\$202,954</b>	<b>0.46%</b>
	<b>2017</b>					

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

<b>Schedule 51</b>		<b>LARGEST CREDIT UNIONS IN CANADA</b>				
		<b>as at December 31, 2021</b>				
<b>Largest CEO Compensation</b>				<b>Salary Expense</b>	<b>CEO Salary</b>	<b>CEO Salary/</b>
<b>Name of credit union</b>	<b>Location</b>	<b>Province</b>		<b>(\$'000)</b>	<b>(\$'000)</b>	<b>Total Salary</b>
1	Creston & District	Creston	British Columbia	1,639	\$222	13.52%
2	Italian Canadian Savings*	Toronto	Ontario	7,317	\$856	11.70%
3	Ontario Provincial Police	Barrie	Ontario	2,429	\$279	11.49%
4	<b>North Peace Savings*</b>	Fort St. John	British Columbia	6,456	\$646	10.01%
5	Southwest Regional	Sarnia	Ontario	2,095	\$171	8.17%
6	Your	Ottawa	Ontario	3,641	\$291	7.99%
7	Ladysmith & District	Ladysmith	British Columbia	3,424	\$273	7.99%
8	First [merger 2021]	Powell River	British Columbia	7,273	\$402	5.53%
9	Vision [merger 2021]	Camrose	Alberta	13,205	\$702	5.32%
10	Sudbury*	Sudbury	Ontario	5,537	\$241	4.36%
11	Buduchnist	Toronto	Ontario	6,877	\$297	4.31%
12	<b>Community Savings*</b>	Surrey	British Columbia	7,964	\$341	4.28%
13	Gulf & Fraser Fishermen's [Merger 2021]	Vancouver	British Columbia	31,797	\$1,319	4.15%
14	PenFinancial	Welland	Ontario	8,248	\$316	3.84%
15	Ukrainian	Toronto	Ontario	11,724	\$439	3.74%
16	Tandia	Hamilton	Ontario	14,109	\$513	3.64%
17	Pathwise (former Auto Workers)	Oshawa	Ontario	5,157	\$154	2.98%
18	Alterna Savings	Ottawa	Ontario	43,616	\$1,245	2.85%
19	Mainstreet	Sarnia	Ontario	11,121	\$315	2.84%
20	Northern Savings	Prince Rupert	British Columbia	11,211	\$294	2.62%
21	Northern	Sault Ste. Marie	Ontario	18,347	\$478	2.61%
22	Kawartha	Peterborough	Ontario	23,278	\$581	2.50%
23	Kindred	Kitchener	Ontario	18,866	\$459	2.43%
24	DUCA Financial Services	Toronto	Ontario	37,405	\$876	2.34%
25	Blue Shore Financial	North Vancouver	British Columbia	51,405	\$1,187	2.31%
26	Coastal Community	Nanaimo	British Columbia	39,137	\$637	1.63%
27	Interior Savings	Kelona	British Columbia	39,871	\$621	1.56%
28	Kootenay Savings	Trail	British Columbia	19,692	\$294	1.49%
29	First West	Langley	British Columbia	153,937	\$2,285	1.48%
30	First Ontario	Hamilton	Ontario	49,775	\$686	1.38%
31	Innovation	North Battleford	Saskatchewan	38,905	\$533	1.37%
32	Prospera	Abbotsford	British Columbia	75,773	\$1,013	1.34%
33	Libro	London	Ontario	66,768	\$696	1.04%
34	Affinity	Saskatoon	Saskatchewan	76,261	\$746	0.98%
35	Connect First	Calgary	Alberta	66,857	\$624	0.93%
36	Conexus	Regina	Saskatchewan	84,687	\$731	0.86%
37	Servus	Edmonton	Alberta	219,955	\$1,736	0.79%
38	Meridian	St. Catharines	Ontario	204,823	\$1,349	0.66%
39	Coast Capital Savings	Surrey	British Columbia	211,032	\$1,201	0.57%
40	Vancouver City Savings	Vancouver	British Columbia	289,568	\$1,034	0.36%

# 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 Vice Chairman of the Board 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 and remains as a Director. 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, Ukrainian 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. He retired again in February 2021, when the project was completed.

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

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

For further information and past reports, please visit: [www.canadiancreditunion.ca](http://www.canadiancreditunion.ca)