

2009

# Analysis of Canada's Largest Credit Unions

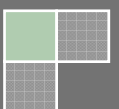
## FINANCIAL RESULTS

For the period ending  
December 31, 2009

Prepared by:

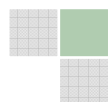
Bob Leshchyshen, MBA, CFA

July 2010



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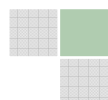
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# Analysis of Canada's Largest Credit Unions

## Methodology of Research

For the purpose of this report, we contacted 129 credit unions and included 120 credit unions (with assets of more than \$100 million) for which we were able to obtain financial statements. We were able to obtain **114** credit union's audited financial statements and **6** credit union's summary statements, which have been included in the tables at the end of this report broken out by province.

## Continued Strong Economic Growth in Canada

In 2009, the Canadian economy experienced a significant decline of real gross domestic product (GDP) of 4.9% compared to growth of 4.6% in 2008. These recessionary economic conditions in 2009 resulted in a decline in semi-durables and non-durables expenditures of 1.0% compared to a growth of 4.9% in 2008, a decline in expenditures on durables of 3.7% compared to a growth of 0.5% in 2008 and a significant decline in investments in machinery and equipment of 15.9% compared to a small decline of 0.1% in 2008, while expenditures on services increased by 3.1% compared to 5.3% in 2008.

ECONOMIC STATISTICS								
	Durables		Semi-durables		Services	Machinery		
	Growth	Non-durables	Growth	Services	Growth	Equipment	Growth	
	(\$Mils)	(\$Mils)	(\$Mils)	(\$Mils)	(\$Mils)	(\$Mils)	(\$Mils)	(\$Mils)
	Yr/yr	Yr/yr	Yr/yr	Yr/yr	Yr/yr	Yr/yr	Yr/yr	Yr/yr
2000	81,958	5.5%	195,379	7.1%	318,672	6.0%	83,350	5.4%
2001	84,930	3.6%	204,870	4.9%	330,814	3.8%	81,879	-1.8%
2002	92,085	8.4%	215,471	5.2%	348,186	5.3%	80,275	-2.0%
2003	93,793	1.9%	226,629	5.2%	366,130	5.2%	80,831	0.7%
2004	95,433	1.7%	237,389	4.7%	387,096	5.7%	84,732	4.8%
2005	99,721	4.5%	249,221	5.0%	410,024	5.9%	93,240	10.0%
2006	106,032	6.3%	260,169	4.4%	435,541	6.2%	99,932	7.2%
2007	112,112	5.7%	273,359	5.1%	466,132	7.0%	101,068	1.1%
2008	112,694	0.5%	286,877	4.9%	490,780	5.3%	100,969	-0.1%
2009	108,513	-3.7%	284,113	-1.0%	506,102	3.1%	84,963	-15.9%
10 yr Avg 2000-2009		3.5%		4.5%		5.4%		1.0%

*Source: Bank of Canada Banking and Financial Statistics June 2010*

Although there was a decline in GDP, consumer credit increased by 9.6% compared to 7.9% in



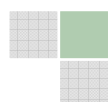
## Analysis of Canada's Largest Credit Unions

the previous year and there was slower growth in residential mortgages (6.6% compared to 10.2% in 2008).

In 2009, there was a substantial decline in housing starts of 29.4% following a 7.6% decline in 2008. In the last five years, housing starts have either declined or increased marginally and have not recovered to the record achieved in 2004 of 233,400. The growth in the housing market in Canada was regionally dissimilar. Only one province had an increase in housing starts: Prince Edward Island (23.2%). The remaining provinces saw declines in housing starts ranging from 6.3% (Newfoundland & Labrador) to 53.2% (British Columbia).

<b>ECONOMIC STATISTICS</b>								
	<b>GDP</b>		<b>Housing</b>		<b>Residential</b>		<b>Consumer</b>	
	<b>Expenditures</b>	<b>Growth</b>	<b>Starts</b>	<b>Growth</b>	<b>Mortgages</b>	<b>Growth</b>	<b>Credit</b>	<b>Growth</b>
	<b>(\$Mils)</b>	<b>Yr/yr</b>	<b>(\$000s)</b>	<b>Yr/yr</b>	<b>(\$Mils)</b>	<b>Yr/yr</b>	<b>(\$Mils)</b>	<b>Yr/yr</b>
<b>2000</b>	1,076,577	9.6%	152.4	1.9%	434,879	3.7%	198,854	11.9%
<b>2001</b>	1,108,048	2.9%	162.7	6.8%	461,636	6.2%	206,883	4.0%
<b>2002</b>	1,152,905	4.0%	205.0	26.0%	494,972	7.2%	225,029	8.8%
<b>2003</b>	1,213,175	5.2%	218.4	6.5%	538,796	8.9%	245,915	9.3%
<b>2004</b>	1,290,906	6.4%	233.4	6.9%	597,178	10.8%	274,967	11.8%
<b>2005</b>	1,373,845	6.4%	225.5	-3.4%	656,499	9.9%	307,161	11.7%
<b>2006</b>	1,450,405	5.6%	227.4	0.8%	725,084	10.4%	344,096	12.0%
<b>2007</b>	1,529,589	5.5%	228.3	0.4%	814,129	12.3%	378,051	9.9%
<b>2008</b>	1,599,608	4.6%	211.1	-7.6%	897,227	10.2%	408,056	7.9%
<b>2009</b>	1,527,258	-4.5%	149.1	-29.4%	956,559	6.6%	447,168	9.6%
<b>10 yr Avg</b>		<b>4.6%</b>		<b>0.9%</b>		<b>8.6%</b>		<b>9.7%</b>
<b>2000-2009</b>								

*Source: Bank of Canada Banking and Financial Statistics June 2010*



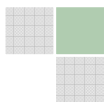
## Analysis of Canada's Largest Credit Unions

Housing Starts						Yr/Yr %	5 year
	2005	2006	2007	2008	2009	Change	% growth
Newfoundland & Labrador	2,498	2,234	2,649	3,261	3,057	-6.3%	2.4%
Prince Edward Island	862	738	750	712	877	23.2%	-0.2%
New Brunswick	3,959	4,085	4,242	4,274	3,521	-17.6%	-1.9%
Nova Scotia	4,775	4,896	4,750	3,982	3,438	-13.7%	-5.8%
Quebec	50,910	47,877	48,553	47,901	43,403	-9.4%	-5.6%
Ontario	78,795	73,417	68,123	75,076	50,370	-32.9%	-8.8%
Manitoba	4,731	5,028	5,738	5,537	4,174	-24.6%	-0.2%
Saskatchewan	3,437	3,715	6,007	6,828	3,866	-43.4%	6.2%
Alberta	40,847	48,962	48,336	29,164	20,298	-30.4%	-7.8%
British Columbia	34,667	36,443	39,195	34,321	16,077	-53.2%	-9.5%
<b>Canada</b>	<b>225,481</b>	<b>227,395</b>	<b>228,343</b>	<b>211,056</b>	<b>149,081</b>	<b>-29.4%</b>	<b>-7.8%</b>

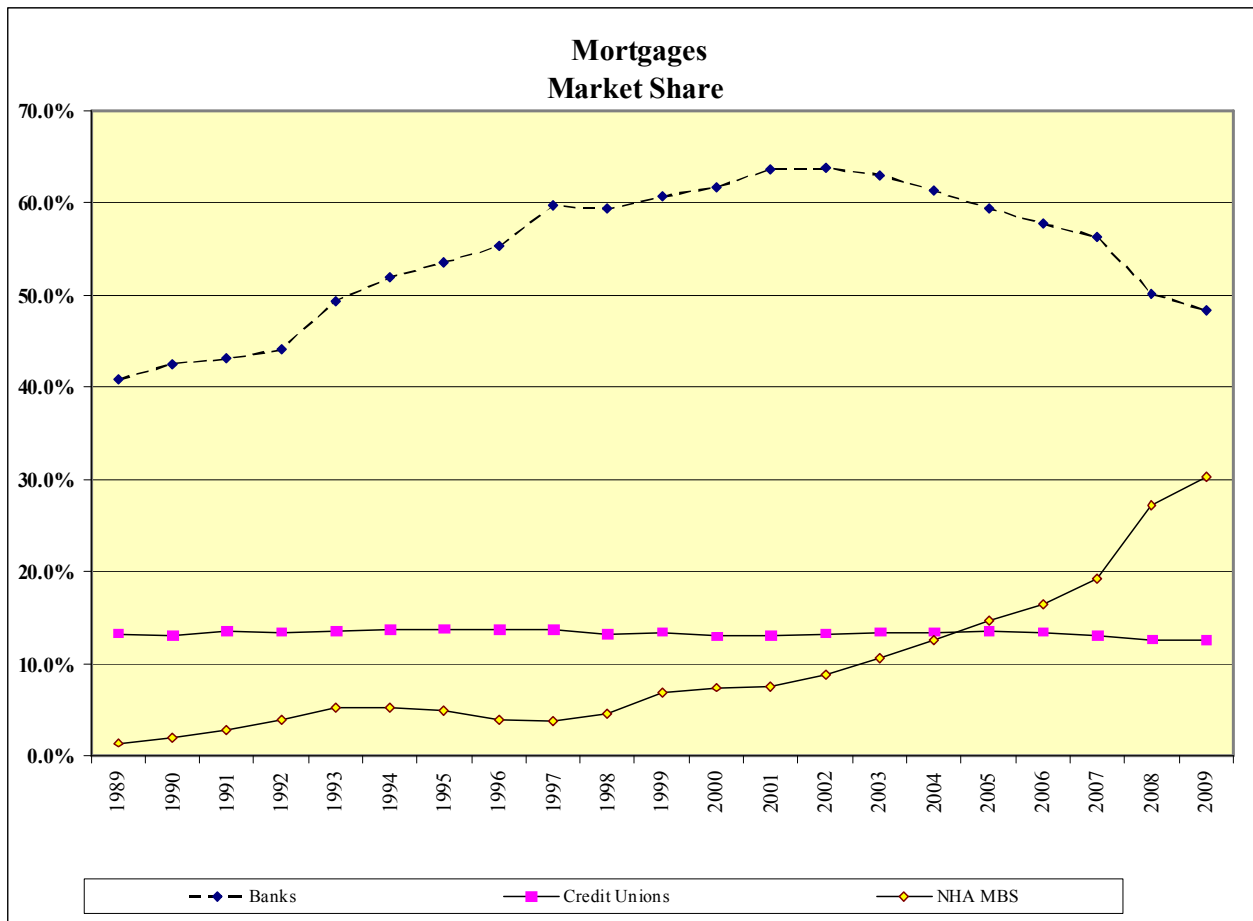
*Source: Statistics Canada CANSIM table 027-0008 CMHC modified: April 26, 2010*

### Lending Activity - Residential Mortgages

The chartered banks continued to provide competition to credit unions, especially in the area where the credit unions have been the strongest in the past - residential mortgages - through a combination of direct lending, creation of mortgage back securities and securitization. The chartered banks market share of residential mortgages outstanding has steadily decreased from its peak in 2002 of 63.8% to 48.4% in 2009.



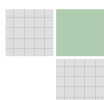
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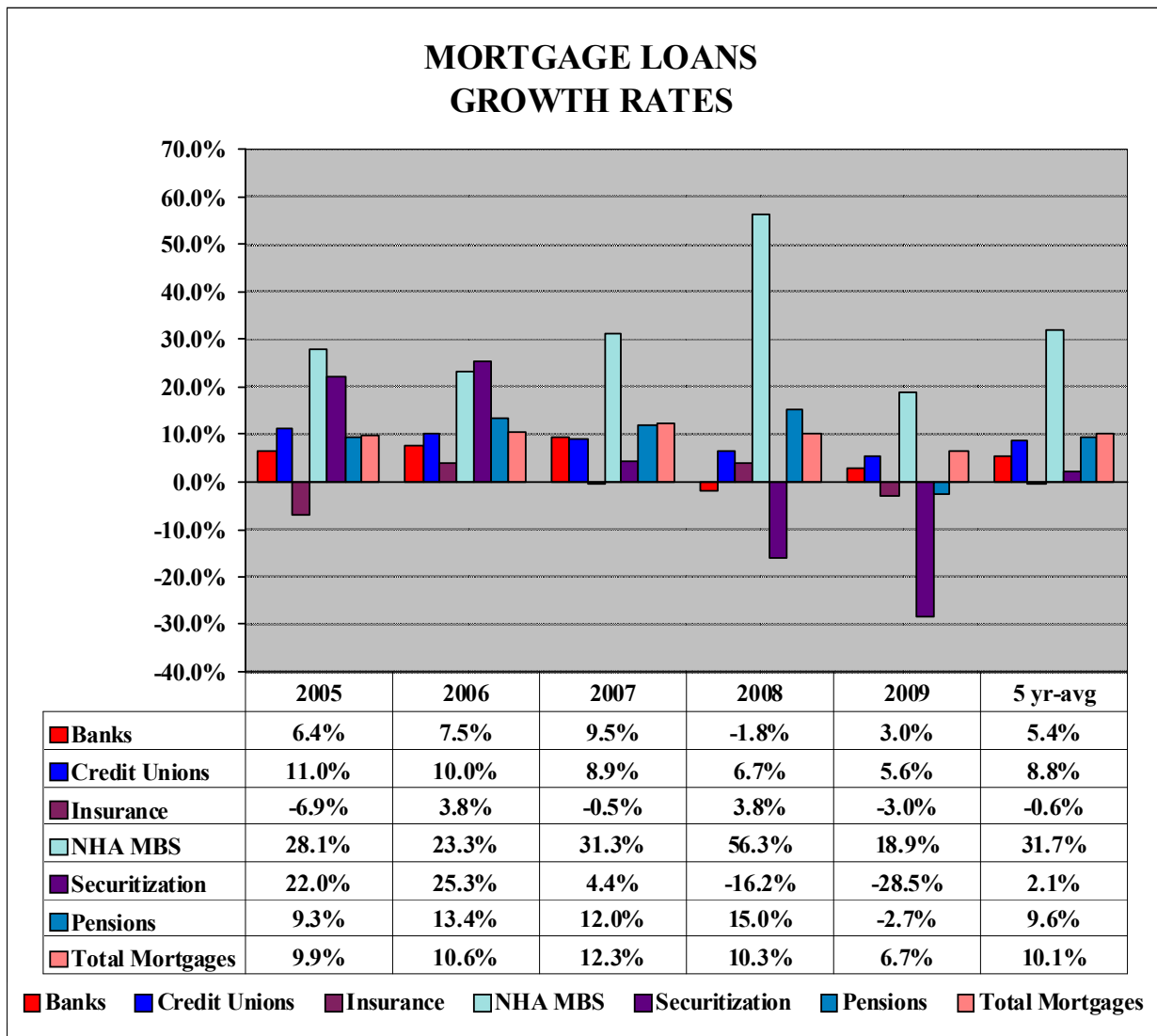


Source: Bank of Canada Banking and Financial Statistics June 2010

The mortgage industry in Canada saw residential mortgages outstanding grow by 6.7% in 2009 compared to 10.3% in the previous year. In the first quarter ending March 31, 2010, the total residential mortgages outstanding increased by 7.2% compared to the previous year.

The strongest growth of mortgage product has been NHA Mortgaged Backed Securities (“MBS”), with an average growth of 31.7% over the last 5 years. The market share has almost tripled from 10.6% in 2003 to 30.3% in 2009. The market share remained stable at 30.3% in the 1Q 2010. The trend towards retail investors seeking regular monthly income has resulting in more MBSs being structured and sold by the chartered banks.





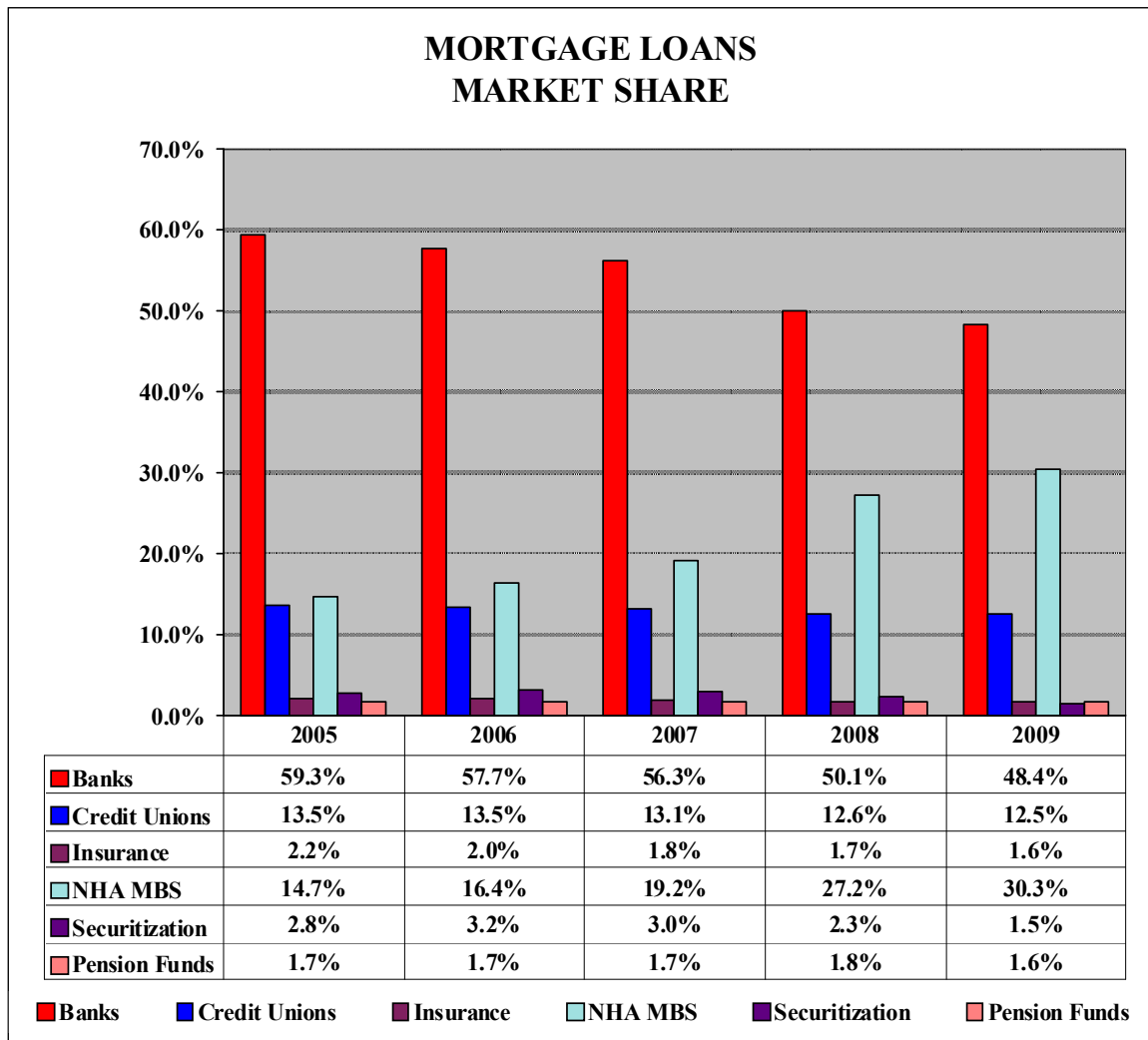
*Source: Bank of Canada Banking and Financial Statistics June 2010*

The credit union's residential mortgage market share has begun to erode and has decreased progressively in the last three years. The credit union's mortgage growth exceeded the growth experienced by the banks. The average 5 year growth rate for the credit union's mortgage portfolio was 8.8% compared to 5.4% for the chartered banks. However, NHA MBS five year average growth was 31.7%. In the first quarter 2010, the credit unions experienced 4.4% growth in mortgages while chartered banks saw their mortgage portfolios increase by 8.7% compared to the previous year.

The remaining players in the mortgage industry were insurance companies, pension funds and mortgage securitization funds, each of which all have marginal market shares (below 2.0%) and combined had a market share of 4.7%. Interestingly, the pension funds had above average growth in mortgages outstanding until 2009 when they saw a decline of 2.7%. The five year average growth was 9.6%, slightly better than the credit unions.



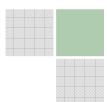
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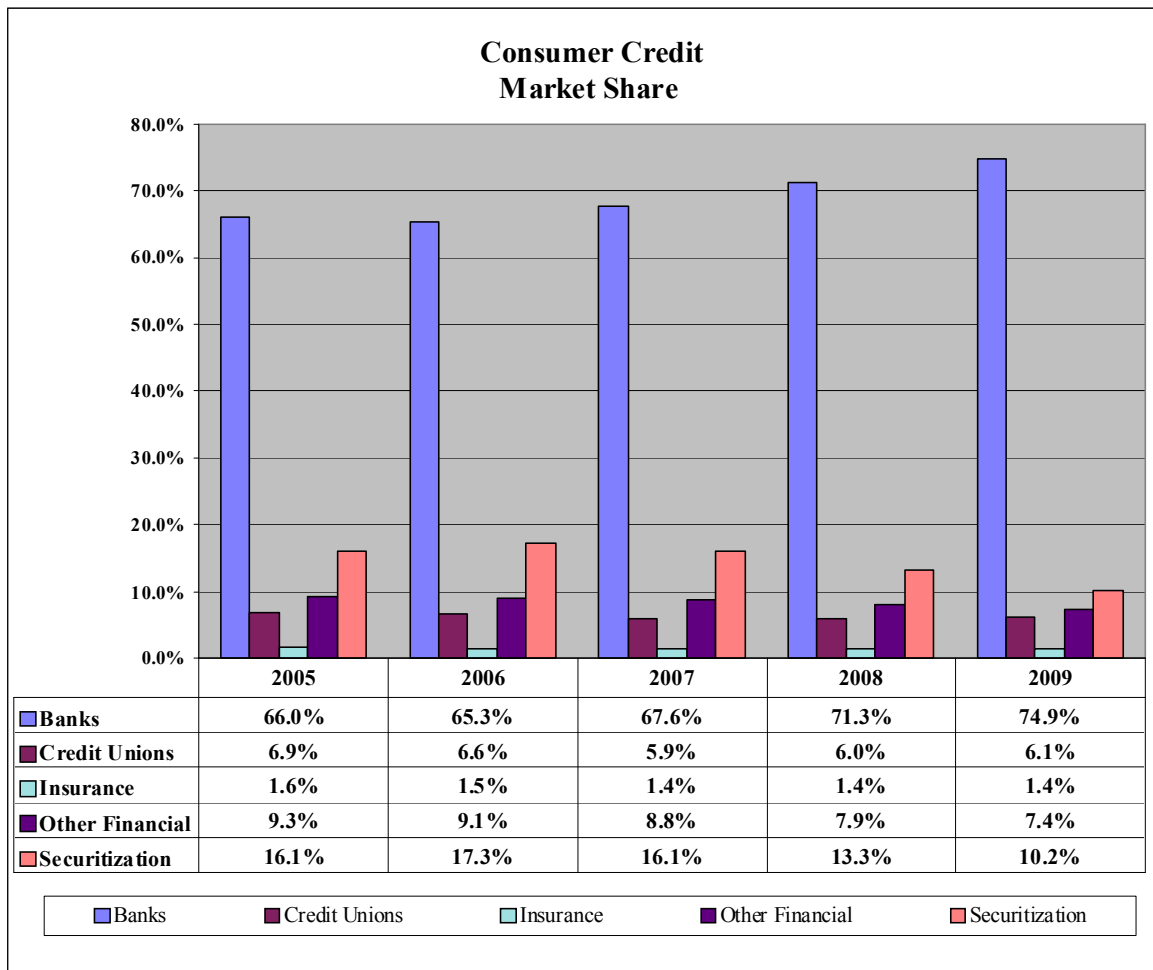
*Source: Bank of Canada Banking and Financial Statistics June 2010*

## Lending Activity – Consumer Credit

The chartered banks continued to provide competition to credit unions in the area of consumer credit through a combination of direct lending and securitization. However, due to the credit crunch there has been less emphasis on securitization of consumer loans in the last two years. The chartered banks market share of consumer credit has increased over the last two years after declining in 2005 and 2006. The market share was at an all time high of 74.9% in 2009. In the first quarter of 2010, the Chartered bank's market share increased to 75.3%.



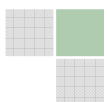
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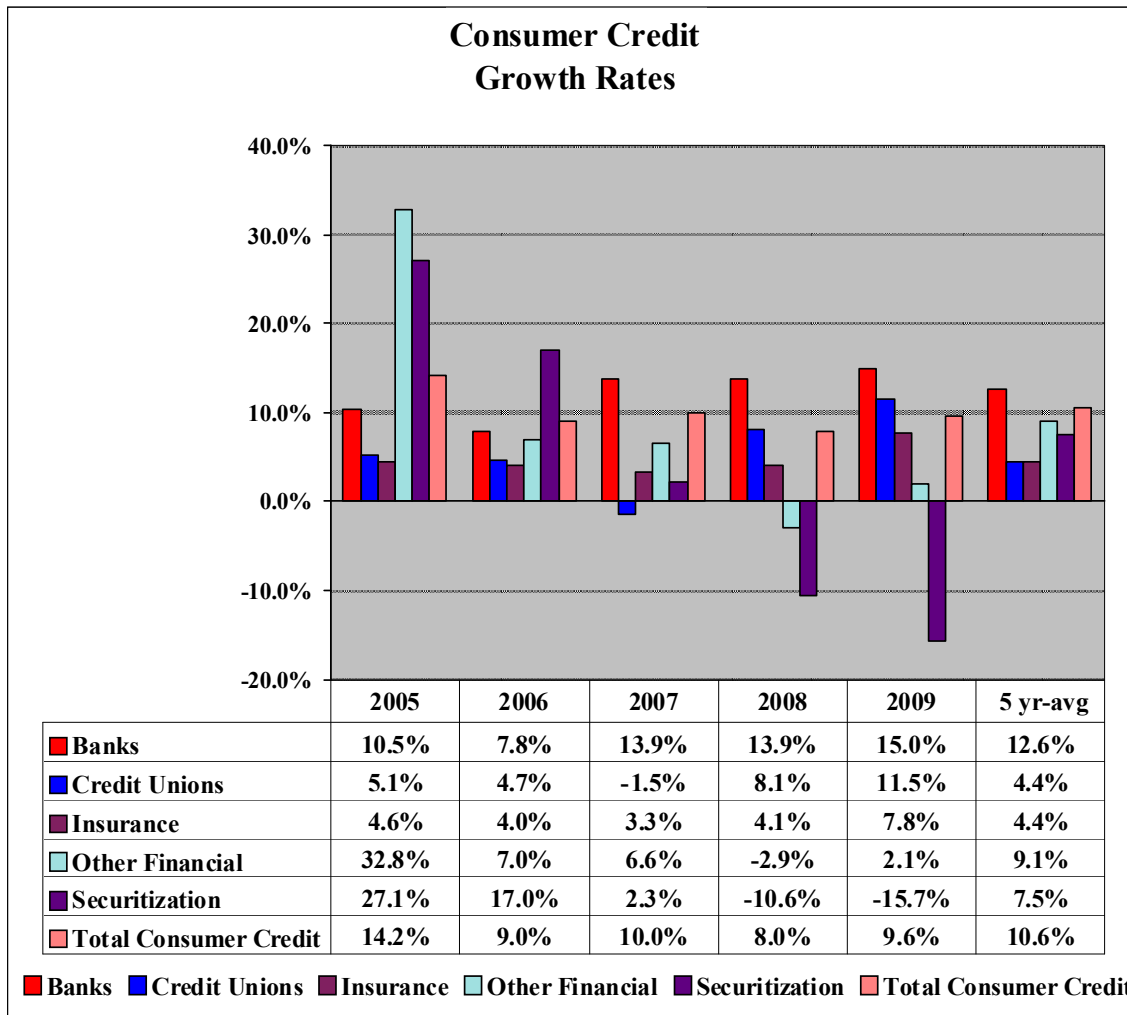
*Source: Bank of Canada Banking and Financial Statistics June 2010 Schedule E2*

The consumer credit industry in Canada saw consumer lending grow by 9.6% compared to 8.0% in the previous year. Consumer credit lending remained fairly strong in the 1Q 2010 and grew by 9.4% compared to the previous year.

The credit union's consumer credit market share has been declining over the last 10 years. In 1999, the market share was 8.6% and hit a low of 5.9% in 2008 and has slowly inched up to 6.1%. The average growth rate over the last 5 years was 4.4% compared to 12.6% for the chartered banks.



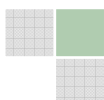
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*Source: Bank of Canada Banking and Financial Statistics June 2010 Schedule E2*

Strong growth in securitization of consumer credit in 2005 and 2006 saw its market share peak at 17.3% in 2006. The economic crisis has had a major effect on securitization of consumer credit, resulting in growth of 2.3% in 2007 and major decline of 10.6% in 2008 and a further decline of 15.7% in 2009. In the first quarter of 2010, the securitized consumer loans declined by 15.3% compared to the previous year and now represent a market share of 9.7%.

Other financial institutions providing consumer credit as a group have seen their market share of consumer credit decline since 2005, when they had a market share of 9.3%. In the first quarter of 2009, the other financial institutions consumer credit increased by 2.2% and now represents a market share of 7.3%.



# Analysis of Canada's Largest Credit Unions

## Canadian Credit Union System

### Membership

The membership of the credit union system in Canada declined by 0.8% to 10.8 million individuals and now represents approximately 32.2% of the Canadian population. The last decline in membership occurred in 1997. The Canadian credit union movement's 5 year average membership growth in Canada was 0.4% and continued to lag the 5-year average growth rate of the population of Canada (1.1%).

Only three provinces saw an increase in their membership: Manitoba, British Columbia and Newfoundland, while Saskatchewan had the largest decline in membership of 3.5%. Some of the decline in membership can be explained by the elimination of duplicate membership through mergers; however the credit union membership has not kept up with the growth of Canadian population in the last five years.

Credit Union Membership by Province	2006	2007	Yr/Yr Growth %	2008	Yr/Yr Growth %	2009	Yr/Yr Growth %
Quebec	5,218,577	5,215,023	-0.1%	5,236,877	0.4%	5,188,716	-0.9%
Ontario	1,694,251	1,680,789	-0.8%	1,679,849	-0.1%	1,641,925	-2.3%
Manitoba	568,481	589,393	3.7%	584,674	-0.8%	595,601	1.9%
British Columbia	1,616,286	1,629,435	0.8%	1,681,500	3.2%	1,695,280	0.8%
Alberta	607,499	643,702	6.0%	642,612	-0.2%	640,625	-0.3%
Saskatchewan	523,364	524,840	0.3%	515,683	-1.7%	497,701	-3.5%
<b>Total Western Provinces</b>	<b>3,315,630</b>	<b>3,387,370</b>	<b>2.2%</b>	<b>3,424,469</b>	<b>1.1%</b>	<b>3,429,207</b>	<b>0.1%</b>
Newfoundland and Labrador	43,437	45,744	5.3%	47,254	3.3%	48,353	2.3%
Prince Edward Island	64,018	63,942	-0.1%	64,008	0.1%	63,672	-0.5%
Nova Scotia	168,965	168,750	-0.1%	167,573	-0.7%	166,551	-0.6%
New Brunswick	310,550	284,894	-8.3%	285,793	0.3%	279,607	-2.2%
<b>Total Atlantic Provinces</b>	<b>586,970</b>	<b>563,330</b>	<b>-4.0%</b>	<b>564,628</b>	<b>0.2%</b>	<b>558,183</b>	<b>-1.1%</b>
<b>Total</b>	<b>10,815,428</b>	<b>10,846,512</b>	<b>0.3%</b>	<b>10,905,823</b>	<b>0.5%</b>	<b>10,818,031</b>	<b>-0.8%</b>



## Analysis of Canada's Largest Credit Unions

Membership	2005	2006	2007	2008	2009	Yr/Yr Growth %	5 yr Avg Growth
Quebec	5,194,936	5,218,577	5,215,023	5,236,877	5,188,716	-0.9%	0.0%
Western provinces	3,201,836	3,315,630	3,387,370	3,424,469	3,429,207	0.1%	1.7%
Ontario	1,658,712	1,694,251	1,680,789	1,679,849	1,641,925	-2.3%	-0.2%
Atlantic provinces	596,299	586,970	563,330	564,628	558,183	-1.1%	-1.3%
Total Canadian	10,651,783	10,815,428	10,846,512	10,905,823	10,818,031	-0.8%	0.4%

*Source: Credit Union Central of Canada*

Federal US Credit Unions	84,800,000	85,800,000	86,800,000	88,600,000	89,900,000	1.5%	1.5%
U.S Population	296,507,061	299,398,484	301,621,157	304,500,000	305,529,000	0.3%	0.8%
Penetration	28.6%	28.7%	28.8%	29.1%	29.4%		

*Source: NCUA.com*

(000s) Canadian Population	2005	2006	2007	2008	2009	Yr/Yr Growth %	5 yr Avg Growth
Quebec	7,582	7,632	7,687	7,754	7,829	1.0%	0.8%
Western provinces	9,691	9,841	10,017	10,199	10,395	1.9%	1.7%
Ontario	12,529	12,665	12,795	12,936	13,069	1.0%	1.1%
Atlantic provinces	2,338	2,332	2,326	2,330	2,338	0.3%	-0.1%
Total	32,140	32,470	32,825	33,219	33,631	1.2%	1.1%

*Source: Statistics Canada, CANSIM 051-001*

Membership Penetration	2005	2006	2007	2008	2009
Quebec	68.5%	68.4%	67.8%	67.5%	66.3%
Western provinces	33.0%	33.7%	33.8%	33.6%	33.0%
Ontario	13.2%	13.4%	13.1%	13.0%	12.6%
Maritime provinces	25.5%	25.2%	24.2%	24.2%	23.9%
Total	33.1%	33.3%	33.0%	32.8%	32.2%

The credit union membership penetration rates by province and region have seen some changes. The CU membership penetration of the population in the province of Quebec has consistently dropped from 69.3% in 2002 to 66.3% in 2009. The Quebec-based caisses populaires' membership has grown at a slower pace than the Quebec population on average over the last five years. It would seem that Caisses Populaire system in Quebec has not been able to attract recent immigrants to its membership.

In Ontario, the membership penetration decreased in 2009 to 12.6% of the population from a high of 13.4% in 2006. Ontario remains at the lowest level of penetration compared to the other provinces, except for Newfoundland (9.5%). In part, this may be due to the significant number of financial institutions competing in the Ontario market place and the lack of significantly number of large credit unions in the major urban centres of Ontario. The majority of the credit unions in



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Ontario are rural based.

The Western Provinces saw a decrease in penetration in 2009 to 33.0% from 33.6% in 2008. The CU membership grew at 1.9% in 2009, slightly less than the population growth of 1.9%. The CU movement's membership penetration is strongest in Saskatchewan and Manitoba with penetration rates of 48.3% and 48.7% respectively. The growth of membership in the region was reasonable in British Columbia and Saskatchewan saw a decline in membership of 3.5%.

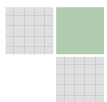
The Province of Manitoba saw their CU membership increase by 1.9% compared to a decrease of 0.8% in the previous year.

The Province of Saskatchewan saw their CU membership decline by 3.5% compared to a decrease of 1.7% in the previous year. The Province of Saskatchewan has seen its population increase by 16,300 individuals in 2008 and by 16,500 individuals in 2009, where in the past it had significant declines of the population. (See table below).

The Province of Alberta saw their CU membership decline slightly by 0.3% compared to a decline of 0.2% in the previous year. The Province of Alberta has seen strong population growth in the 2008 and 2009 of 3.2% and 2.6% respectively. This has resulted in a lower penetration of population by credit unions which now stand at 17.4%.

In the Atlantic Provinces, the CU membership penetration level has decreased to 23.9% in 2009, from 24.2% in 2008. The population growth in the Atlantic Provinces has been the slowest of any region in Canada. Only Newfoundland has seen an increase in its membership base, while the remaining provinces have seen decreases in their membership.

In 2009, credit union membership declined while Canada's population grew by 1.2%. This is not a good sign for the credit union movement. In 1997, the movement experienced a similar decline in membership; however growth resumed in subsequent years. We can only hope that this occurs again. Credit union membership exceeded population growth in only two provinces: Manitoba and Newfoundland & Labrador.

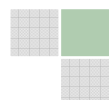


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<b>Population of Canada by Province</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>Chng in Number</b>	<b>Yr/Yr Growth %</b>	<b>Avg. 5 yr Growth %</b>
Newfoundland and Labrador	506,500	506,400	508,900	2,500	0.5%	<b>-0.3%</b>
Prince Edward Island	138,100	139,500	141,000	1,500	1.1%	0.5%
Nova Scotia	935,900	936,600	938,200	1,600	0.2%	0.0%
New Brunswick	745,700	747,100	749,500	2,400	0.3%	0.0%
Quebec	7,687,100	7,753,500	7,828,900	75,400	1.0%	0.8%
Ontario	12,794,700	12,936,300	13,069,200	132,900	1.0%	1.1%
Manitoba	1,193,900	1,206,100	1,222,000	15,900	1.3%	0.8%
Saskatchewan	1,000,100	1,013,600	1,030,100	16,500	1.6%	0.7%
Alberta	3,513,100	3,595,900	3,687,700	91,800	2.5%	2.6%
British Columbia	4,309,500	4,383,800	4,455,200	71,400	1.6%	1.4%
Yukon	32,600	33,200	33,700	500	1.5%	1.4%
Northwest Territories	43,500	43,700	43,400	<b>-300</b>	<b>-0.7%</b>	0.0%
Nunavut	31,300	31,600	32,200	600	1.9%	1.5%
<b>Total</b>	<b>32,932,000</b>	<b>33,327,300</b>	<b>33,740,000</b>	<b>412,700</b>	<b>1.2%</b>	<b>1.1%</b>

*Source: Statistics Canada CANSIM Table 051-0001*

<b>Population of Canada by Region</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>Chng in Number</b>	<b>Yr/Yr Growth %</b>	<b>Avg. 5 yr Growth %</b>
Quebec	7,687,100	7,753,500	7,828,900	75,400	1.0%	0.8%
Western provinces	10,016,600	10,199,400	10,395,000	195,600	1.9%	1.7%
Ontario	12,794,700	12,936,300	13,069,200	132,900	1.0%	1.1%
Atlantic Provinces	2,326,200	2,329,600	2,337,600	8,000	0.3%	-0.1%
Territories	107,400	108,500	109,300	800	0.7%	0.9%
<b>Total</b>	<b>32,932,000</b>	<b>33,327,300</b>	<b>33,740,000</b>	<b>412,700</b>	<b>1.2%</b>	<b>1.1%</b>



## Analysis of Canada's Largest Credit Unions

Credit Union Membership by Province	2008	Membership Penetration %	Chng in Number	2009	Membership Penetration %	Chng in Number
Quebec	5,236,877	67.5%	21,854	5,188,716	66.3%	-48,161
Ontario	1,679,849	13.0%	-940	1,641,925	12.6%	-37,924
Manitoba	584,674	48.5%	-4,719	595,601	48.7%	10,927
British Columbia	1,681,500	38.4%	52,065	1,695,280	38.1%	13,780
Alberta	642,612	17.9%	-1,090	640,625	17.4%	-1,987
Saskatchewan	515,683	50.9%	-9,157	497,701	48.3%	-17,982
<b>Total Western Provinces</b>	<b>3,424,469</b>	<b>33.6%</b>	<b>37,099</b>	<b>3,429,207</b>	<b>33.0%</b>	<b>4,738</b>
Newfoundland and Labrador	47,254	9.3%	1,510	48,353	9.5%	1,099
Prince Edward Island	64,008	45.9%	66	63,672	45.2%	-336
Nova Scotia	167,573	17.9%	-1,177	166,551	17.8%	-1,022
New Brunswick	285,793	38.3%	899	279,607	37.3%	-6,186
<b>Total Atlantic Provinces</b>	<b>564,628</b>	<b>24.2%</b>	<b>1,298</b>	<b>558,183</b>	<b>23.9%</b>	<b>-6,445</b>
<b>Total</b>	<b>10,905,823</b>	<b>32.7%</b>	<b>59,311</b>	<b>10,818,031</b>	<b>32.1%</b>	<b>-87,792</b>

### Consolidation of Credit Unions

We will continue to see consolidation of the Canadian credit union system over the next few years and this will allow 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 and to find ways to achieve economies of scale.

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 945 in 2009, a decline of 1,923 over the 20 years, approximately 67 per year. 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 522 in 2009, a decline of 989 caisses populaires or 65% decrease. While the number of credit unions has declined from 1,357 in 1998 to 423 in 2009, a decline of 934 credit unions or 69% decrease.

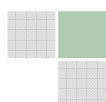


## Analysis of Canada's Largest Credit Unions

<b>Number of Credit Unions</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>Chng in number</b>	<b>5 yr Chng in #</b>	<b>5 yr % Change</b>
Quebec	544	527	514	492	460	-32	<b>-88</b>	<b>16%</b>
British Columbia	52	51	49	48	46	-2	<b>-10</b>	<b>18%</b>
Alberta	53	52	48	48	46	-2	<b>-14</b>	<b>23%</b>
Saskatchewan	100	87	75	66	65	-1	<b>-45</b>	<b>41%</b>
Manitoba	64	62	57	53	49	-4	<b>-15</b>	<b>23%</b>
Western Provinces	269	252	229	215	206	-9	<b>-84</b>	<b>29%</b>
Ontario	229	219	208	198	186	-12	<b>-55</b>	<b>23%</b>
Newfoundland	14	13	13	13	11	-2	<b>-3</b>	<b>21%</b>
Prince Edward Island	10	10	10	10	10	0	<b>0</b>	<b>0%</b>
Nova Scotia	34	34	33	31	31	0	<b>-6</b>	<b>16%</b>
New Brunswick	56	53	52	49	41	-8	<b>-16</b>	<b>28%</b>
Atlantic Provinces	114	110	108	103	93	-10	<b>-25</b>	<b>21%</b>
<b>Total</b>	<b>1,156</b>	<b>1,108</b>	<b>1,059</b>	<b>1,008</b>	<b>945</b>	<b>-63</b>	<b>-252</b>	<b>21%</b>
Caisses Populaires	621	602	588	562	522	-40	<b>-104</b>	<b>17%</b>
Credit Unions	535	506	471	446	423	-23	<b>-148</b>	<b>26%</b>
<i>Source: Credit Union Central of Canada</i>								
<b>Federal US Credit Unions</b>	8,965	8,362	8,101	7,806	7,554	-252	<b>-1,460</b>	<b>16%</b>
<i>Source: NCUA.com</i>								

In the last five years, the consolidation of the credit union movement has continued with 252 credit unions and caisses populaires disappearing, of which 104 were caisses populaires and 148 were credit unions.

In 2009, the majority of the consolidation of credit unions and caisses populaires has occurred in Quebec (32 CPs) and Western Provinces (9 CUs). The consolidation of credit unions is primarily being done to create economies of scale and reduce operating costs. There are 22 credit unions in Canada with over a \$1 billion in assets compared to 22 last year.



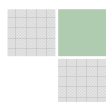
# Analysis of Canada's Largest Credit Unions

## Branch Network

Consolidation of the credit union movement has not had a dramatic effect on the number of branches, except for Quebec where the number of branches declined from 1,800 in 2000 to 1,279 in 2009. This decline was due to a major consolidation development in Quebec orchestrated by the Confederation and the consolidation of the regional Federations. The consolidation of the credit union movement is continuing with a number of large mergers occurring in 2009. The number of branches in the Western Provinces has increased progressively over time, primarily in British Columbia and Alberta. Saskatchewan has seen large number of branches closing due to mergers. 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.

<b>Number of Credit Union Branches</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>Chng in number</b>	<b>5 yr chng in #</b>
Quebec	1,393	1,376	1,363	1,338	1,279	-59	<b>-139</b>
British Columbia	352	360	368	373	368	-5	<b>21</b>
Alberta	208	209	211	212	215	3	<b>10</b>
Saskatchewan	330	320	314	314	310	-4	<b>-22</b>
Manitoba	206	209	208	209	210	1	<b>7</b>
Western Provinces	1,096	1,098	1,101	1,108	1,103	-5	<b>16</b>
Ontario	699	687	678	630	664	34	<b>-31</b>
Newfoundland	43	41	40	40	40	0	<b>-1</b>
Prince Edward Island	15	15	15	15	15	0	<b>0</b>
Nova Scotia	81	81	82	82	82	0	<b>-2</b>
New Brunswick	129	126	125	125	119	-6	<b>-10</b>
Atlantic Provinces	268	263	262	262	256	-6	<b>-13</b>
<b>Total</b>	<b>3,456</b>	<b>3,424</b>	<b>3,404</b>	<b>3,338</b>	<b>3,302</b>	<b>-36</b>	<b>-167</b>
Caisses Populaires	1,592	1,572	1,563	1,535	1,481	-54	<b>-135</b>
Credit Unions	1,864	1,852	1,841	1,803	1,821	18	<b>-32</b>
<b>Federal US Credit Unions</b>	<b>19,775</b>	<b>20,291</b>	<b>20,848</b>	<b>21,403</b>	<b>21,341</b>	<b>-62</b>	<b>1,863</b>

*Source: Credit Union Central of Canada and Cudata.com*



# Analysis of Canada's Largest Credit Unions

## Assets

The Canadian credit union system's asset growth in 2009 was 6.5%; this represents a 16.7% market share of the Canadian dollar denominated assets of Chartered banks and credit unions in Canada. Due to the strong growth in assets at Canada's credit unions, the credit

<b>Canadian Credit Unions Assets (\$Mils)</b>	<b>2007</b>	<b>Yr/Yr Growth</b>	<b>2008</b>	<b>Yr/Yr Growth</b>	<b>2009</b>	<b>Yr/Yr Growth</b>	<b>5 yr Avg Growth</b>
Quebec	94,691	5.9%	102,075	7.8%	108,508	6.3%	<b>6.6%</b>
British Columbia	42,590	9.5%	45,451	6.7%	48,438	6.6%	<b>8.4%</b>
Alberta	14,787	15.8%	16,487	11.5%	17,492	6.1%	<b>12.3%</b>
Saskatchewan	11,248	11.6%	12,588	11.9%	13,479	7.1%	<b>8.4%</b>
Manitoba	13,596	12.2%	15,209	11.9%	16,667	9.6%	<b>11.4%</b>
Western Provinces	82,221	11.3%	89,735	9.1%	96,076	7.1%	<b>9.6%</b>
Ontario	26,193	5.9%	27,930	6.6%	29,595	6.0%	<b>5.8%</b>
Newfoundland	632	5.9%	701	10.9%	764	9.0%	<b>9.3%</b>
Prince Edward Island	657	4.6%	699	6.4%	729	4.3%	<b>4.3%</b>
Nova Scotia	1,551	5.6%	1,659	7.0%	1,737	4.7%	<b>5.7%</b>
New Brunswick	3,186	0.5%	3,176	-0.3%	3,208	1.0%	<b>-0.3%</b>
Atlantic Provinces	6,026	2.7%	6,235	3.5%	6,438	3.2%	<b>2.6%</b>
<b>Total</b>	<b>209,131</b>	<b>7.9%</b>	<b>225,975</b>	<b>8.1%</b>	<b>240,617</b>	<b>6.5%</b>	<b>7.5%</b>
<b>Federal US Credit Unions</b>	<b>753,463</b>	<b>6%</b>	<b>811,257</b>	<b>7.7%</b>	<b>884,753</b>	<b>9.1%</b>	<b>6.5%</b>
<b>CU market share %</b>	<b>2007</b>	<b>% Chng</b>	<b>2008</b>	<b>% Chng</b>	<b>2009</b>	<b>% Chng</b>	<b>5yr Avg</b>
Quebec	39.4%	1.0%	39.6%	0.2%	39.6%	0.0%	<b>39.1%</b>
British Columbia	20.8%	-0.3%	20.8%	0.0%	20.9%	0.1%	<b>21.0%</b>
Alberta	9.0%	-0.3%	9.6%	0.6%	9.6%	0.1%	<b>9.3%</b>
Saskatchewan	38.3%	-0.8%	39.1%	0.8%	37.8%	-1.2%	<b>38.4%</b>
Manitoba	38.8%	-0.6%	40.9%	2.1%	41.5%	0.6%	<b>39.8%</b>
Western Provinces	18.9%	-0.6%	19.5%	0.6%	19.6%	0.1%	<b>19.4%</b>
Ontario	4.2%	-0.4%	4.5%	0.3%	4.8%	0.4%	<b>4.5%</b>
Newfoundland	6.4%	0.0%	6.8%	0.5%	6.7%	-0.1%	<b>6.4%</b>
Prince Edward Island	18.1%	-0.3%	18.9%	0.8%	18.1%	-0.8%	<b>18.3%</b>
Nova Scotia	5.4%	-0.2%	5.5%	0.1%	5.5%	0.1%	<b>5.6%</b>
New Brunswick	19.8%	-0.1%	18.5%	-1.3%	17.6%	-1.0%	<b>19.3%</b>
Atlantic Provinces	10.3%	-0.4%	10.2%	-0.2%	9.9%	-0.3%	<b>10.4%</b>
<b>Total</b>	<b>15.4%</b>	<b>-0.6%</b>	<b>16.1%</b>	<b>0.7%</b>	<b>16.7%</b>	<b>0.6%</b>	<b>16.1%</b>

*Source: Credit Union Central of Canada*



## Analysis of Canada's Largest Credit Unions

union's market share of assets increased in some of the provinces. Ontario, Manitoba and Alberta had stronger asset growth than the Chartered banks in those provinces and saw their market shares increase in 2009. In the last two years, the Chartered bank's Canadian dollar asset growth was substantially slower (averaged 2.3%) compared to the growth experienced by the credit unions (averaged 7.3%).

The top 120 credit unions had total assets of \$109.8 billion in 2009 compared to \$103.1 billion in 2008, an increase of 6.5%. The largest Canadian credit unions grew their asset base more quickly than Chartered banks.

<b>Canadian Chartered Banks</b>	<b>Yr/Yr</b>		<b>Yr/Yr</b>		<b>Yr/Yr</b>		<b>5 yr</b>
<b>Cdn \$ Assets (\$Mils)</b>	<b>2007</b>	<b>Growth</b>	<b>2008</b>	<b>Growth</b>	<b>2009</b>	<b>Growth</b>	<b>Avg Growth</b>
Quebec	145,863	2%	155,731	6.8%	165,344	6.2%	<b>6.0%</b>
British Columbia	162,411	11%	172,813	6.4%	183,307	6.1%	<b>8.7%</b>
Alberta	150,247	20%	156,006	3.8%	164,058	5.2%	<b>10.4%</b>
Saskatchewan	18,155	15%	19,641	8.2%	22,156	12.8%	<b>8.6%</b>
Manitoba	21,410	15%	21,946	2.5%	23,471	6.9%	<b>7.5%</b>
Western Provinces	352,223	16%	370,406	5.2%	392,992	6.1%	<b>9.3%</b>
Ontario	594,989	16%	594,897	0.0%	581,892	-2.2%	<b>4.9%</b>
Newfoundland	9,283	5%	9,546	2.8%	10,643	11.5%	<b>5.3%</b>
Prince Edward Island	2,973	7%	3,005	1.1%	3,303	9.9%	<b>5.0%</b>
Nova Scotia	27,166	10%	28,623	5.4%	29,603	3.4%	<b>6.9%</b>
New Brunswick	12,864	1%	13,964	8.6%	15,037	7.7%	<b>4.6%</b>
Atlantic Provinces	52,286	7%	55,138	5.5%	58,586	6.3%	<b>5.8%</b>
Total	1,145,361	13%	1,176,172	2.7%	1,198,814	1.9%	<b>6.4%</b>

*Source: Bank of Canada Banking and Financial Statistics (Table C5)*

### Deposits or Savings

The credit union system's savings growth in 2009 was 6.6% and represented a 15.7% market share of the Canadian dollar denominated savings or deposits held by the Chartered banks in Canada and credit unions in Canada. The credit union's savings growth did not exceed the above average 14.9% growth experienced by the Canadian chartered banks. The credit unions exceeded or matched the growth of chartered banks in Prince Edward Island and New Brunswick only.

The credit union system's market share of savings has seen an increase only in New Brunswick, which saw its market share increased from 22.2% to 22.6%. Due to the strong growth in deposits by the Chartered banks the credit union systems market share declined from 16.7% to 15.7% below the average market share over the last five years.

The top 120 credit unions had total deposits of \$98.1 billion in 2009 compared to \$86.5 billion in 2008, an increase of 13.4%.



## Analysis of Canada's Largest Credit Unions

Canadian Credit Unions Savings (\$Mils)					Yr/Yr Growth			Yr/Yr Growth	5 yr Avg Growth
	2005	2006	2007	2008	%	2009	%		
Quebec	66,551	70,821	77,033	84,464	9.6%	89,060	5.4%		7.2%
British Columbia	32,121	33,750	36,385	39,003	7.2%	42,494	9.0%		8.2%
Alberta	9,873	11,576	13,071	14,928	14.2%	15,857	6.2%		12.9%
Saskatchewan	8,363	8,972	10,091	11,351	12.5%	12,232	7.8%		8.0%
Manitoba	9,832	11,141	12,510	14,074	12.5%	15,366	9.2%		11.7%
Western Provinces	60,189	65,439	72,057	79,356	10.1%	85,949	8.3%		9.5%
Ontario	18,375	20,059	21,637	23,001	6.3%	24,113	4.8%		8.6%
Newfoundland	504	561	583	652	11.8%	712	9.2%		8.7%
Prince Edward Island	564	575	599	640	6.8%	668	4.4%		4.4%
Nova Scotia	1,276	1,332	1,403	1,507	7.4%	1,569	4.1%		5.5%
New Brunswick	2,690	2,737	2,819	2,972	5.4%	3,165	6.5%		3.5%
Atlantic Provinces	5,034	5,205	5,404	5,771	6.8%	6,114	5.9%		4.6%
Total	150,149	161,524	176,131	192,592	9.3%	205,236	6.6%		8.2%
<b>Federal US Credit Unions</b>	577,419	601,188	632,399	681,128	7.7%	752,667	10.5%		5.2%
<b>CU market share %</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>% Chng</b>	<b>2009</b>	<b>% Chng</b>		<b>5 yr Avg</b>
Quebec	42.3%	41.3%	41.9%	41.5%	-0.4%	40.0%	-1.6%		41.4%
British Columbia	25.7%	25.2%	25.3%	25.1%	-0.2%	23.3%	-1.8%		24.9%
Alberta	12.2%	12.2%	12.3%	12.6%	0.3%	12.4%	-0.1%		12.3%
Saskatchewan	36.3%	36.6%	36.6%	37.9%	1.2%	37.2%	-0.6%		36.9%
Manitoba	38.1%	39.5%	42.2%	42.9%	0.7%	41.6%	-1.2%		40.9%
Western Provinces	23.6%	23.2%	23.5%	23.6%	0.1%	22.6%	-0.9%		23.3%
Ontario	4.1%	4.2%	4.0%	4.0%	0.0%	3.7%	-0.4%		4.0%
Newfoundland	7.0%	7.0%	7.2%	6.6%	-0.6%	6.0%	-0.7%		6.8%
Prince Edward Island	25.3%	24.8%	24.8%	22.9%	-2.0%	22.9%	0.0%		24.1%
Nova Scotia	7.8%	8.6%	8.8%	8.7%	-0.1%	8.4%	-0.3%		8.4%
New Brunswick	24.1%	23.5%	22.9%	22.2%	-0.7%	22.6%	0.4%		23.1%
Atlantic Provinces	13.6%	13.9%	14.0%	13.3%	-0.7%	12.8%	-0.5%		13.5%
Total	16.7%	16.7%	16.4%	16.7%	0.2%	15.7%	-1.0%		16.4%

*Source: Credit Union Central of Canada and NCUA.com*

Interestingly, the large credit unions have reduced their reliance on borrowings from their Centrals to meet their loan demand. In 2009, the largest credit unions borrowed \$3.0 million compared to \$3.56 billion in 2008. The large credit unions had some difficulty in attracting RRSP deposits, because like bank clients many members are investing in RRSP mutual funds. In 2009, the largest credit unions had \$14.8 billion in RRSP deposits and this represented 15.1% of their deposits, compared to \$12.1 billion in 2008 or 14.2% of their deposits. The Chartered banks have \$109.9 million registered deposits which represents 9.9% of its total deposit base.



# Analysis of Canada's Largest Credit Unions

Canadian Chartered Banks Cdn \$ Deposits (\$Mils)	Yr/Yr Growth				Yr/Yr Growth		5 yr Avg Growth	
	2005	2006	2007	2008	2009	%	%	
Quebec	90,845	100,510	106,680	118,865	11.4%	133,710	12.5%	<b>9.1%</b>
British Columbia	92,867	100,146	107,485	116,304	8.2%	139,816	20.2%	<b>10.4%</b>
Alberta	71,253	83,541	93,071	103,714	11.4%	111,580	7.6%	<b>13.3%</b>
Saskatchewan	14,669	15,557	17,446	18,609	6.7%	20,608	10.7%	<b>8.5%</b>
Manitoba	15,948	17,083	17,138	18,744	9.4%	21,536	14.9%	<b>6.8%</b>
Western Provinces	194,737	216,327	235,140	257,371	9.5%	293,540	14.1%	<b>10.9%</b>
Ontario	431,483	458,989	519,591	547,837	5.4%	635,907	16.1%	<b>10.2%</b>
Newfoundland	6,683	7,409	7,486	9,193	22.8%	11,228	22.1%	<b>12.5%</b>
Prince Edward Island	1,666	1,739	1,813	2,159	19.1%	2,255	4.4%	<b>6.1%</b>
Nova Scotia	15,090	14,240	14,503	15,819	9.1%	17,180	8.6%	<b>7.8%</b>
New Brunswick	8,488	8,922	9,466	10,416	10.0%	10,835	4.0%	<b>5.7%</b>
Atlantic Provinces	31,927	32,310	33,268	37,587	13.0%	41,498	10.4%	<b>8.0%</b>
Total	748,992	808,136	894,679	961,660	7.5%	1,104,655	14.9%	<b>10.1%</b>

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

## Loans

The credit union system's loan growth in 2009 was 5.7% and represents a 16.2% market share of Canadian dollar denominated loans of Chartered banks and credit unions in Canada. The credit union's loan growth was lower than the 7.3% growth experienced by the Chartered banks. The global financial crisis had a negative effect on the chartered banks lending activity in the later part of 2008, which is reflected in the slower growth of the loan balances. The credit union's growth in 2009 exceeded the Chartered banks' growth of loans in the following provinces: Alberta, Manitoba, Newfoundland, Prince Edward Island and Nova Scotia. The five year average growth of loans by the credit unions (8.1%) was below the growth experienced by the Chartered banks (8.5%).

The credit union system's market share of loans outstanding has seen a decrease from 16.4% to 16.2%. Most provinces have not seen much of a change in market share except Manitoba which increased its market share from 39.9% to 40.9%. The other provinces saw smaller increases and decreases in their market shares of loans outstanding.

The top 120 credit unions had total loans of \$89.8 billion in 2009 compared to \$83.1 billion in 2008, an increase of 8.1%. The mix of loans has changed slightly with residential mortgages increasing by 9.4% to represent 54.3% of the total loans compared to 53.2% in the previous year, commercial loans increased by 15.8% to 24.2% of total loans compared to 23.3% in the previous year, consumer loans increased by 5% and now represent 14.1% of the total loans compared to 15.1% in the previous year and business loans increased the most by 23.6% to represent 7.2% compared to 6.5% in the previous year.



## Analysis of Canada's Largest Credit Unions

Canadian Credit Unions Loans (\$Mils)	Yr/Yr Growth		Yr/Yr Growth		Yr/Yr Growth		5 yr Avg
	2007	%	2008	%	2009	%	Growth
Quebec	79,366	6.3%	85,433	7.6%	90,836	6.3%	<b>7.0%</b>
British Columbia	36,897	10.9%	38,130	3.3%	39,120	2.6%	<b>8.6%</b>
Alberta	12,651	19.0%	13,936	10.2%	14,761	5.9%	<b>12.7%</b>
Saskatchewan	8,539	10.6%	9,496	11.2%	10,213	7.6%	<b>8.6%</b>
Manitoba	11,201	11.8%	12,744	13.8%	14,171	11.2%	<b>12.3%</b>
Western Provinces	69,288	12.4%	74,306	7.2%	78,265	5.3%	<b>9.9%</b>
Ontario	21,637	7.9%	23,001	6.3%	24,113	4.8%	<b>7.5%</b>
Newfoundland	505	9.3%	562	11.3%	616	9.6%	<b>9.0%</b>
Prince Edward Island	495	4.7%	504	1.8%	545	8.1%	<b>3.8%</b>
Nova Scotia	1,141	5.1%	1,220	6.9%	1,285	5.3%	<b>5.8%</b>
New Brunswick	2,452	1.7%	2,580	5.2%	2,677	3.8%	<b>2.8%</b>
Atlantic Provinces	4,593	3.7%	4,866	5.9%	5,123	5.3%	<b>4.3%</b>
<b>Total</b>	<b>174,884</b>	<b>8.8%</b>	<b>187,606</b>	<b>7.3%</b>	<b>198,337</b>	<b>5.7%</b>	<b>8.1%</b>
<b>Federal US Credit Unions</b>	<b>632,400</b>	<b>5.2%</b>	<b>681,100</b>	<b>7.7%</b>	<b>752,700</b>	<b>10.5%</b>	<b>6.3%</b>

CU market share %	2007	% Chng	2008	% Chng	2009	% Chng	5 yr Avg
Quebec	39.1%	0.4%	39.3%	0.2%	39.3%	-0.1%	<b>39.1%</b>
British Columbia	19.6%	-0.4%	19.2%	-0.4%	18.6%	-0.7%	<b>19.5%</b>
Alberta	9.3%	-0.1%	9.4%	0.2%	9.5%	0.0%	<b>9.4%</b>
Saskatchewan	34.3%	-0.6%	33.9%	-0.5%	33.2%	-0.6%	<b>34.1%</b>
Manitoba	37.9%	1.5%	39.9%	1.9%	40.9%	1.0%	<b>38.2%</b>
Western Provinces	18.3%	-0.5%	18.3%	0.0%	18.1%	-0.2%	<b>18.5%</b>
Ontario	4.7%	-0.2%	4.9%	0.2%	4.8%	-0.1%	<b>4.8%</b>
Newfoundland	5.5%	0.2%	5.8%	0.3%	5.9%	0.1%	<b>5.5%</b>
Prince Edward Island	15.0%	-0.1%	14.9%	-0.1%	15.0%	0.1%	<b>14.9%</b>
Nova Scotia	4.6%	-0.2%	4.7%	0.1%	4.8%	0.1%	<b>4.8%</b>
New Brunswick	16.6%	-0.4%	16.6%	0.0%	16.4%	-0.2%	<b>16.7%</b>
Atlantic Provinces	8.9%	-0.2%	8.9%	0.1%	8.9%	0.0%	<b>9.0%</b>
<b>Total</b>	<b>15.9%</b>	<b>-0.4%</b>	<b>16.4%</b>	<b>0.4%</b>	<b>16.2%</b>	<b>-0.2%</b>	<b>16.2%</b>

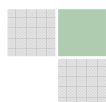
*Source: Credit Union Central of Canada and NCUA.com*



## Analysis of Canada's Largest Credit Unions

Canadian Chartered Banks Cdn \$ Loans (\$Mils)	Yr/Yr Growth		Yr/Yr Growth		Yr/Yr Growth		5 yr Avg
	2007	%	2008	%	2009	%	Growth
Quebec	123,721	4.6%	131,828	6.6%	140,559	6.6%	7.6%
British Columbia	151,151	13.7%	159,950	5.8%	171,591	7.3%	10.4%
Alberta	123,849	21.0%	133,626	7.9%	141,392	5.8%	14.4%
Saskatchewan	16,332	13.7%	18,544	13.5%	20,514	10.6%	8.7%
Manitoba	18,318	5.0%	19,224	4.9%	20,493	6.6%	6.0%
Western Provinces	309,650	16.0%	331,344	7.0%	353,990	6.8%	11.5%
Ontario	442,868	12.8%	445,870	0.7%	481,539	8.0%	7.2%
Newfoundland	8,604	5.2%	9,136	6.2%	9,893	8.3%	4.7%
Prince Edward Island	2,810	5.4%	2,889	2.8%	3,095	7.1%	4.0%
Nova Scotia	23,531	8.7%	24,662	4.8%	25,632	3.9%	7.8%
New Brunswick	12,335	4.5%	12,962	5.1%	13,633	5.2%	3.9%
Atlantic Provinces	47,280	6.7%	49,649	5.0%	52,253	5.2%	5.9%
Total	923,519	12.3%	958,691	3.8%	1,028,341	7.3%	8.5%

*Source: Bank of Canada Banking and Financial Statistics ( Table C5)*



## New Disclosure Regulations

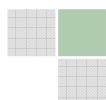
### Restricted Party Transactions

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 11.70% (Arborg Credit Union, located in Arborg, Manitoba). In 2009, the average ratio for the 106 credit unions, which disclosed their loans held by restricted parties, was **2.10%** of the total loans outstanding. In 2008, the average ratio for the 88 credit unions which disclosed the loans held by restricted parties was **1.92%** of the total loans outstanding. The directors & employees of the credit unions in British Columbia are the most supportive of their credit unions and have loans outstanding representing **2.71%** of the total loans.

<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2009</b>				
<b>Director &amp; Employee Loans Provincial Comparison</b>		<b>Net Loans (\$000's)</b>	<b>Director &amp; employee loans (\$000's)</b>	<b>As a % net loans %</b>
<b>Name of credit union</b>	<b>Location</b>			
<b>British Columbia</b>	30	36,300,356	984387	2.71%
<b>Alberta</b>	14	13,924,226	331096	2.38%
<b>Saskatchewan</b>	10	7,190,175	77769	1.08%
<b>Manitoba</b>	18	11,874,137	266541	2.24%
<b>Ontario</b>	30	15,345,522	116398	0.76%
<b>Maritime Provinces</b>	4	906,396	24181	2.67%
<b>Total</b>	<b>106</b>	<b>85,540,814</b>	<b>1,800,371</b>	<b>2.10%</b>



# Analysis of Canada's Largest Credit Unions

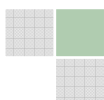
<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2009</b>					
<b>Director &amp; Employee Loans British Columbia</b>			<b>Net Loans (\$000's)</b>	<b>Director &amp; employee loans (\$000's)</b>	<b>As a % net loans %</b>
<b>Name of credit union</b>	<b>Location</b>				
1	Revelstoke	Revelstoke	128,675	10,074	7.83%
2	First	Powell River	134,459	10,251	7.62%
3	Ladysmith & District	Ladysmith	97,504	5,735	5.88%
4	Bulkley Valley	Smithers	192,506	11,259	5.85%
5	North Peace Savings	Fort St. John	181,197	9,209	5.08%
6	Nelson & District	Nelson	112,624	5,656	5.02%
7	Island Savings	Duncan	1,091,744	53,572	4.91%
8	Envision (now First West)	Langley	2,767,986	129,973	4.70%
9	Community Savings	Surrey	284,295	12,964	4.56%
10	Columbia Valley	Golden	82,631	3,375	4.08%
11	East Kootenay Community	Cranbrook	173,420	6,401	3.69%
12	Salmon Arm Savings	Salmon Arm	402,053	14,504	3.61%
13	Coast Capital Savings	Surrey	8,227,069	294,201	3.58%
14	Aldergrove	Aldergrove	394,192	12,787	3.24%
15	North Shore	North Vancouver	1,334,509	37,939	2.84%
16	Lake View	Dawson Creek	177,768	5,019	2.82%
17	Vancouver City Savings	Vancouver	11,314,529	293,755	2.60%
18	Sharons	Vancouver	173,508	3,588	2.07%
19	Gulf & Fraser Fishermen's	Vancouver	817,504	16,493	2.02%
20	Northern Savings	Prince Rupert	529,069	10,631	2.01%
21	VantageOne	Vernon	182,549	3,475	1.90%
22	Grand Forks District Savings	Grand Forks	152,245	2,432	1.60%
23	Prospera	Abbotsford	1,748,054	27,595	1.58%
24	Greater Vancouver Community	Vancouver	160,989	1,489	0.92%
25	Sunshine Coast	Gibsons	273,528	1,987	0.73%
26	Valley First (now First West)	Penticton	1,275,189	7,581	0.59%
27	Kootenay Savings	Trail	690,657	3,677	0.53%
28	Integrus	Quesnel	390,647	1,524	0.39%
29	Coastal Community	Nanaimo	1,410,879	3,621	0.26%
30	Interior Savings	Kelona	1,661,511	3,946	0.24%
			<b>36,300,356</b>	<b>984,387</b>	<b>2.71%</b>



# Analysis of Canada's Largest Credit Unions

<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2009</b>					
<b>Director &amp; Employee Loans Alberta</b>			<b>Director &amp; Net employee Loans (\$000's)</b>	<b>As a % net loans %</b>	
<b>Name of credit union</b>	<b>Location</b>		<b>(\$000's)</b>	<b>(\$000's)</b>	
1 Macleod Savings	Claresholm	133,911	5,819	4.35%	
2 Bow Valley	Cochrane	142,426	5,933	4.17%	
3 Wainwright	Wainwright	259,330	9,457	3.65%	
4 1st Choice Savings	Leithbridge	291,473	8,858	3.04%	
5 First Calgary Savings	Calgary	1,847,047	54,678	2.96%	
6 Chinook	Brooks	468,330	12,348	2.64%	
7 Mountain View	Olds	437,162	10,709	2.45%	
8 Servus	Edmonton	8,872,039	205,319	2.31%	
9 Christian	Edmonton	127,775	2,945	2.31%	
10 Battle River	Camrose	378,053	7,069	1.87%	
11 Beaumont	Beaumont	149,033	1,499	1.01%	
12 Rocky	Rocky Mountain H	205,139	2,063	1.01%	
13 Shell Employees'	Calgary	204,258	1,578	0.77%	
14 Lakeland	Bonnyville	408,248	2,819	0.69%	
		<b>13,924,226</b>	<b>331,096</b>	<b>2.38%</b>	

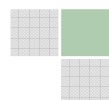
<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2009</b>					
<b>Director &amp; Employee Loans Saskatchewan</b>			<b>Director &amp; Net employee Loans (\$000's)</b>	<b>As a % net loans %</b>	
<b>Name of credit union</b>	<b>Location</b>		<b>(\$000's)</b>	<b>(\$000's)</b>	
1 Diamond North	Nipawin	253,881	12,787	5.04%	
2 Affinity	Saskatoon	1,691,695	57,232	3.38%	
3 Biggar and District	Biggar	79,592	2,279	2.86%	
4 Weyburn	Weyburn	248,170	3,592	1.45%	
5 Synergy	Lloydminster	757,170	6,032	0.80%	
6 TCU Financial Group	Saskatoon	298,337	1,574	0.53%	
7 Advantage	Melfort	311,652	1,627	0.52%	
8 Spectra	Estevan	350,595	1,012	0.29%	
9 Conexus	Regina	2,450,475	3,360	0.14%	
10 Innovation	North Battleford	1,002,489	1,062	0.11%	
		<b>7,190,175</b>	<b>77,769</b>	<b>1.08%</b>	



# Analysis of Canada's Largest Credit Unions

<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2009</b>				
<b>Director &amp; Employee Loans Manitoba</b>			<b>Director &amp; Net employee Loans (\$000's)</b>	<b>As a % net loans %</b>
<b>Name of credit union</b>	<b>Location</b>		<b>(\$000's)</b>	
1 Arborg	Arborg	114,139	13,351	11.70%
2 Gimli	Gimli	119,848	6,236	5.20%
3 SunRise	Virden	416,716	18,640	4.47%
4 Sunova	Selkirk	494,776	21,905	4.43%
5 Oakbank	Oak Bank	120,192	4,882	4.06%
6 Vanguard	Hamiota	262,513	8,682	3.31%
7 Access	Winnipeg	975,603	27,691	2.84%
8 Portgage	Portage La Prairie	170,947	4,530	2.65%
9 Entegra	Winnipeg	280,322	7,303	2.61%
10 Steinbach	Steinbach	2,383,469	61,036	2.56%
11 Westoba	Brandon	766,550	19,207	2.51%
12 Rosenort	Rosenort	132,133	3,273	2.48%
13 Casera	Winnipeg	199,576	4,101	2.06%
14 Assiniboine	Winnipeg	2,355,714	35,124	1.49%
15 Crosstown Civic	Winnipeg	1,003,466	11,840	1.18%
16 Cambrian	Winnipeg	1,669,434	15,905	0.95%
17 Niverville	Niverville	176,615	1,473	0.83%
18 Carpathia	Winnipeg	232,123	1,362	0.59%
		<b>11,874,137</b>	<b>266,541</b>	<b>2.24%</b>

<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2009</b>				
<b>Director &amp; Employee Loans Maritime Provinces</b>			<b>Director &amp; Net employee Loans (\$000's)</b>	<b>As a % net loans %</b>
<b>Name of credit union</b>	<b>Location</b>		<b>(\$000's)</b>	
1 Heritage	Darmouth	100,612	5,773	5.74%
2 Credit Union Atlantic	Halifax	239,366	9,652	4.03%
3 Bayview	St. John	227,314	7,420	3.26%
4 Newfoundland & Labrador	St. John's	339,104	1,335	0.39%
		<b>906,396</b>	<b>24,181</b>	<b>2.67%</b>



# Analysis of Canada's Largest Credit Unions

<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2009</b>					
<b>Director &amp; Employee Loans Ontario</b>			<b>Director &amp; Net employee Loans</b>	<b>As a % net loans</b>	
<b>Name of credit union</b>	<b>Location</b>	<b>(\$'000's)</b>	<b>(\$'000's)</b>	<b>%</b>	
1	Buduchnist	Toronto	400,077	14,792	3.70%
2	Hald-Nor Community	Caledonia	91,806	3,379	3.68%
3	Northern	Sault Ste. Marie	528,794	17,034	3.22%
4	Community First (formerly ASCU)	Sault Ste. Marie	260,797	7,903	3.03%
5	Sudbury	Sudbury	141,434	3,823	2.70%
6	Communication Technologies	Toronto	136,214	3,027	2.22%
7	Copperfin	Kenora	135,851	2,812	2.07%
8	Sydenham Community	Strathroy	136,132	2,615	1.92%
9	Parama Lithuanian	Toronto	136,446	1,729	1.27%
10	United Communities	Clinton	497,809	4,654	0.93%
11	Southwest Regional	Sarnia	79,813	723	0.91%
12	Hamilton Teachers	Hamilton	292,042	2,445	0.84%
13	The Police	Toronto	162,992	1,135	0.70%
14	Ukrainian	Toronto	324,578	2,212	0.68%
15	St. Stanislaus-St. Casmir's Polish P	Toronto	311,014	1,946	0.63%
16	Unigasco Community	Chatham	100,266	560	0.56%
17	Mennonite Savings	Kitchener	578,927	3,232	0.56%
18	Meridian	St. Catharines	4,167,285	22,427	0.54%
19	Windsor Family	Windsor	554,723	2,865	0.52%
20	Lambton Financial	Sarnia	140,653	716	0.51%
21	Libro	London	1,144,960	5,598	0.49%
22	Your	Ottawa	154,422	732	0.47%
23	Peoples	Innisfil	109,651	406	0.37%
24	Unity Savings	Kingston	134,927	489	0.36%
25	First Ontario	Hamilton	904,693	2,712	0.30%
26	Your Neighbourhood	Waterloo	426,019	1,181	0.28%
27	Kawartha	Peterborough	526,741	1,343	0.25%
28	Duca Financial Services	Toronto	801,891	1,763	0.22%
29	Alterna Savings	Ottawa	1,727,273	1,936	0.11%
30	Auto Workers Community	Oshawa	237,291	210	0.09%
			<b>15,345,522</b>	<b>116,398</b>	<b>0.76%</b>



# Analysis of Canada's Largest Credit Unions

## 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 \$785,000 (Coast Capital Savings Credit Union with its head office located in Surrey, British Columbia). The director remuneration and expenses per director ranged from \$nil to as high as \$71,364 (Coast Capital Savings Credit Union with its head office located in Surrey, British Columbia).

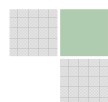
In 2009, the **average remuneration and expenses per director** was **\$10,042** for the ninety two (92) credit unions which disclosed this information. There were a total of 884 directors who received a total of \$8.9 million. In 2008, the average remuneration and expenses per director for seventy five (75) credit unions, which disclosed this information, was \$12,000 per director. In 2008, there were a total of 764 directors who received a total of \$9.2 million.

In 2009, the **average remuneration per director** for ninety two (92) credit unions, which disclosed this information, was \$7,579 per director. There were a total of 884 directors who received a total of \$6.7 million. In 2008, the average remuneration and expenses per director for sixty five (65) credit unions was \$9,593 per director. There were a total of 660 directors who received a total of \$6.3 million.

## Schedule 8 Director Fees & Expenses Provincial Comparison

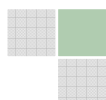
## LARGEST CREDIT UNIONS IN CANADA as at December 31, 2009

Name of credit union	Number of CUs	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director
<b>British Columbia</b>	25	\$3,193,293	240	\$11,697	\$13,305
<b>Alberta</b>	14	\$1,035,229	131	\$6,180	\$7,903
<b>Saskatchewan</b>	3	\$432,610	32	\$6,215	\$13,519
<b>Manitoba</b>	20	\$1,648,028	178	\$6,214	\$9,259
<b>Ontario</b>	29	\$2,541,942	294	\$5,959	\$8,646
<b>Martime Provinces</b>	1	\$26,365	9	\$2,929	\$2,929
<b>Total 2009</b>	<b>92</b>	<b>\$8,877,467</b>	<b>884</b>	<b>\$7,579</b>	<b>\$10,042</b>



# Analysis of Canada's Largest Credit Unions

<b>LARGEST CREDIT UNIONS IN CANADA</b> <b>as at December 31, 2009</b>						
<b>Director Fees &amp; Expenses</b> <b>British Columbia</b>			<b>Directors</b> <b>fees &amp;</b> <b>expenses</b>	<b>Number</b> <b>of</b> <b>Directors</b>	<b>Directors</b> <b>Fees/</b> <b>Director</b>	<b>Total</b> <b>Costs/</b> <b>Director</b>
<b>Name of credit union</b>	<b>Location</b>					
1	Coast Capital Savings	Surrey	\$785,000	11	\$71,364	\$71,364
2	Envision (now First West)	Langley	\$411,000	12	\$34,250	\$34,250
3	Vancouver City Savings	Vancouver	\$322,986	12	\$18,065	\$26,915
4	Gulf & Fraser Fishermen's	Vancouver	\$229,000	12	\$19,083	\$19,083
5	North Shore	North Vancouver	\$146,000	9	\$17,222	\$16,222
6	North Peace Savings	Fort St. John	\$108,507	7	\$8,089	\$15,501
7	East Kootenay Community	Cranbrook	\$136,875	9	\$3,571	\$15,208
8	Nelson & District	Nelson	\$108,690	9	\$6,087	\$12,077
9	Island Savings	Duncan	\$105,000	9	\$11,667	\$11,667
10	Coastal Community	Nanaimo	\$182,472	16	\$12,194	\$11,405
11	Columbia Valley	Golden	\$71,937	7	\$3,029	\$10,277
12	Valley First (now First West)	Penticton	\$90,000	9	\$10,000	\$10,000
13	Kootenay Savings	Trail	\$80,040	10	\$8,004	\$8,004
14	Salmon Arm Savings	Salmon Arm	\$64,250	9	\$7,139	\$7,139
15	Integris	Quesnel	\$71,496	12	\$5,958	\$5,958
16	Revelstoke	Revelstoke	\$46,943	8	\$3,238	\$5,868
17	Greater Vancouver Community	Vancouver	\$41,332	9	\$2,778	\$4,592
18	First	Powell River	\$29,151	7	\$4,164	\$4,164
19	VantageOne	Vernon	\$24,175	7	\$3,454	\$3,454
20	Grand Forks District Savings	Grand Forks	\$27,025	8	\$3,028	\$3,378
21	Northern Savings	Prince Rupert	\$30,750	10	\$3,075	\$3,075
22	Sunshine Coast	Gibsons	\$23,776	9	\$2,642	\$2,642
23	Community Savings	Surrey	\$31,400	13	\$2,415	\$2,415
24	Ladysmith & District	Ladysmith	\$13,613	7	\$1,945	\$1,945
25	Aldergrove	Aldergrove	\$11,875	9	\$1,319	\$1,319
			<b>\$3,193,293</b>	<b>240</b>	<b>\$11,697</b>	<b>\$13,305</b>



# Analysis of Canada's Largest Credit Unions

<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2009</b>					
<b>Director Fees &amp; Expenses Alberta</b>		<b>Directors fees &amp; expenses</b>	<b>Number of Directors</b>	<b>Directors Fees/ Director</b>	<b>Total Costs/ Director</b>
<b>Name of credit union</b>	<b>Location</b>				
1 Servus	Edmonton	\$404,000	12	\$33,667	\$33,667
2 First Calgary Savings	Calgary	\$240,634	9	\$24,607	\$26,737
3 Chinook	Brooks	\$40,641	10	\$3,020	\$4,064
4 Mountain View	Olds	\$79,621	9	\$3,383	\$8,847
5 Lakeland	Bonnyville	\$54,088	9	\$1,720	\$6,010
6 Battle River	Camrose	\$17,000	11	\$1,364	\$1,545
7 1st Choice Savings	Leithbridge	\$48,834	10	\$1,860	\$4,883
8 Wainwright	Wainwright	\$24,001	9	\$653	\$2,667
9 Rocky	Rocky Mountain Hou:	\$23,229	9	\$2,581	\$2,581
10 Shell Employees'	Calgary	\$24,690	12	\$0	\$2,058
11 Beaumont	Beaumont	\$22,145	9	\$2,177	\$2,461
12 Bow Valley	Cochrane	\$21,086	7	\$1,640	\$3,012
13 Christian	Edmonton	\$16,250	7	\$1,614	\$2,321
14 Macleod Savings	Claresholm	\$19,010	8	\$368	\$2,376
		<b>\$1,035,229</b>	<b>131</b>	<b>\$6,180</b>	<b>\$7,903</b>

<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2009</b>					
<b>Director Fees &amp; Expenses Saskatchewan</b>		<b>Directors fees &amp; expenses</b>	<b>Number of Directors</b>	<b>Directors Fees/ Director</b>	<b>Total Costs/ Director</b>
<b>Name of credit union</b>	<b>Location</b>				
1 Conexus	Regina	\$267,000	11	\$17,000	\$24,273
2 Synergy	Lloydminster	\$153,735	12	\$0	\$12,811
3 Diamond North	Nipawin	\$11,875	9	\$1,319	\$1,319
		<b>\$432,610</b>	<b>32</b>	<b>\$6,215</b>	<b>\$13,519</b>



# Analysis of Canada's Largest Credit Unions

## LARGEST CREDIT UNIONS IN CANADA as at December 31, 2009

### Director Fees & Expenses Manitoba

Name of credit union	Location	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director
1 Steinbach	Steinbach	\$269,103	9	\$29,900	\$29,900
2 Assiniboine	Winnipeg	\$227,000	10	\$17,400	\$22,700
3 Cambrian	Winnipeg	\$122,554	9	\$11,976	\$13,617
4 Arborg	Arborg	\$87,450	7	\$4,546	\$12,493
5 Crosstown Civic	Winnipeg	\$105,437	10	\$8,398	\$10,544
6 Sunova	Selkirk	\$86,329	9	\$6,937	\$9,592
7 SunRise	Virde n	\$113,468	12	\$4,020	\$9,456
8 Niverville	Niverville	\$65,706	7	\$3,384	\$9,387
9 Westoba	Brandon	\$105,963	12	\$4,717	\$8,830
10 Rosenort	Rosenort	\$61,304	7	\$2,946	\$8,758
11 Vanguard	Hamiota	\$67,840	9	\$2,108	\$7,538
12 Swan Valley	Swan River	\$73,974	10	\$4,916	\$7,397
13 Carpathia	Winnipeg	\$63,349	9	\$3,764	\$7,039
14 Portgage	Portage La Prairie	\$40,122	9	\$1,640	\$4,458
15 Oakbank	Oak Bank	\$32,400	8	\$4,050	\$4,050
16 Entegra	Winnipeg	\$26,935	7	\$3,848	\$3,848
17 Access	Winnipeg	\$41,144	11	\$2,300	\$3,740
18 Casera	Winnipeg	\$25,614	7	\$1,086	\$3,659
19 Winnipeg Police	Winnipeg	\$19,685	9	\$676	\$2,187
20 Gimli	Gimli	\$12,651	7	\$1,807	\$1,807
		<b>\$1,648,028</b>	<b>178</b>	<b>\$6,214</b>	<b>\$9,259</b>

## LARGEST CREDIT UNIONS IN CANADA as at December 31, 2009

### Director Fees & Expenses Saskatchewan

Name of credit union	Location	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director
1 Conexus	Regina	\$267,000	11	\$17,000	\$24,273
2 Synergy	Lloydminster	\$153,735	12	\$0	\$12,811
3 Diamond North	Nipawin	\$11,875	9	\$1,319	\$1,319
		<b>\$432,610</b>	<b>32</b>	<b>\$6,215</b>	<b>\$13,519</b>

# Analysis of Canada's Largest Credit Unions

## LARGEST CREDIT UNIONS IN CANADA as at December 31, 2009

### Director Fees & Expenses Ontario

Name of credit union	Location	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director
1 Duca Financial Services	Toronto	\$227,000	9	\$0	\$25,222
2 Meridian	St. Catharines	\$288,261	12	\$21,323	\$24,022
3 Alterna Savings	Ottawa	\$347,000	15	\$17,267	\$23,133
4 United Communities	Clinton	\$265,000	14	\$11,571	\$18,929
5 First Ontario	Hamilton	\$206,000	12	\$13,500	\$17,167
6 Libro	London	\$151,000	9	\$16,778	\$16,778
7 Your Neighbourhood	Waterloo	\$108,405	7	\$15,486	\$15,486
8 Kawartha	Peterborough	\$106,912	9	\$8,522	\$11,879
9 Communication Technologies	Toronto	\$95,887	9	\$0	\$10,654
10 St. Stanislaus-St. Casimir's Polish	Toronto	\$60,000	7	\$8,571	\$8,571
11 Parama Lithuanian	Toronto	\$60,753	9	\$2,694	\$6,750
12 The Police	Toronto	\$43,150	7	\$6,164	\$6,164
13 Northern	Sault Ste. Marie	\$74,188	14	\$5,299	\$5,299
14 Hamilton Teachers	Hamilton	\$45,000	9	\$5,000	\$5,000
15 Windsor Family	Windsor	\$59,300	12	\$4,500	\$4,942
16 Ukrainian	Toronto	\$44,300	9	\$4,922	\$4,922
17 <b>Ontario Civil Service*</b>	Toronto	\$44,000	9	\$1,667	\$4,889
18 Buduchnist	Toronto	\$29,820	7	\$1,929	\$4,260
19 Community First (formerly ASCU)	Sault Ste. Marie	\$49,000	13	\$3,769	\$3,769
20 Your	Ottawa	\$33,000	9	\$0	\$3,667
21 Hald-Nor Community	Caledonia	\$32,591	9	\$1,842	\$3,621
22 Lambton Financial	Sarnia	\$23,714	7	\$3,388	\$3,388
23 Auto Workers Community	Oshawa	\$37,060	11	\$3,369	\$3,369
24 Sudbury	Sudbury	\$31,061	11	\$785	\$2,824
25 Peoples	Innisfil	\$22,292	9	\$2,477	\$2,477
26 Sydenham Community	Strathroy	\$18,159	9	\$1,604	\$2,018
27 Unity Savings	Kingston	\$21,997	12	\$1,833	\$1,833
28 Southwest Regional	Sarnia	\$7,302	9	\$0	\$811
29 Copperfin	Kenora	\$9,790	16	\$612	\$612
		<b>\$2,541,942</b>	<b>294</b>	<b>\$5,959</b>	<b>\$8,646</b>

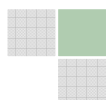
# Analysis of Canada's Largest Credit Unions

## Overview of Credit Union System: Canada vs. United States

The credit union system in the United States had total assets of \$855 billion in 2009 and experienced growth in assets of 9.1%, compared to growth of 5.2% over the last five years, while the Canadian credit union system had total assets of \$241 billion in 2009 and experienced growth in assets of 6.5% compared to 7.7% over the last five years. Credit unions in the Canada were growing more quickly than American credit unions until this year. Credit unions in Canada have twice as many assets per member and have higher loan to asset ratio of 82% compared to 65% for the American credit unions. The average size of the credit unions in Canada are larger - \$255 million compared to \$117.1 million in the United States. The 10 largest credit unions in Canada represent 23% of the total assets of movement in Canada compared to 14% in the U.S.A. The largest 10 credit unions in Canada, through organic growth and mergers, have grown on average by 14.6% over the last 5 years compared to 10.8% for the 10 largest credit unions in the United States. (See attached tables and charts).

<b>United States</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>5 yr Avg</b>
Number of credit unions	8,695	8,362	8,101	7,806	7,554	
Growth %	-3.5%	-3.8%	-3.1%	-3.6%	-3.2%	<b>-3.5%</b>
Membership (millions)	84.8	85.8	86.8	88.6	89.9	
Growth %	1.5%	1.2%	1.2%	2.1%	1.5%	<b>1.3%</b>
Assets (\$billions)	\$679	\$710	\$753	\$811	\$885	
Loans (\$billions)	\$458	\$494	\$527	\$566	\$572	
Savings (\$billions)	\$577	\$601	\$632	\$681	\$753	
Loan to assets	68%	70%	70%	70%	65%	<b>69.0%</b>
Loan growth %	10.6%	7.9%	6.6%	7.4%	1.1%	<b>8.4%</b>
Savings growth %	3.8%	4.1%	5.2%	7.7%	10.5%	<b>4.4%</b>
Asset growth %	4.9%	4.6%	6.1%	7.7%	9.1%	<b>5.2%</b>
Assets per member	\$8,003	\$8,274	\$8,680	\$9,156	\$9,842	<b>3.9%</b>
Assets per credit union	\$78.1	\$84.9	\$93.0	\$103.9	\$117.1	<b>9.0%</b>
<b>Total Assets of 10 largest CUs</b>	<b>\$81.3</b>	<b>\$88.6</b>	<b>\$101.2</b>	<b>\$111.7</b>	<b>\$120.5</b>	
<b>Asset growth %</b>	<b>9.3%</b>	<b>9.0%</b>	<b>14.1%</b>	<b>10.4%</b>	<b>7.9%</b>	<b>10.8%</b>
<b>Top 10 as % of total assets</b>	<b>12%</b>	<b>12%</b>	<b>13%</b>	<b>14%</b>	<b>14%</b>	

Canadian credit unions had much stronger loan growth in 2009 of 5.7% compared to 1.1% in the United States, primarily due to the credit crunch experienced by U.S. financial institutions. Over

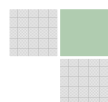


## Analysis of Canada's Largest Credit Unions

the last five years loan growth in Canada averaged 9.2% compared to 8.4% for the credit unions in the United States.

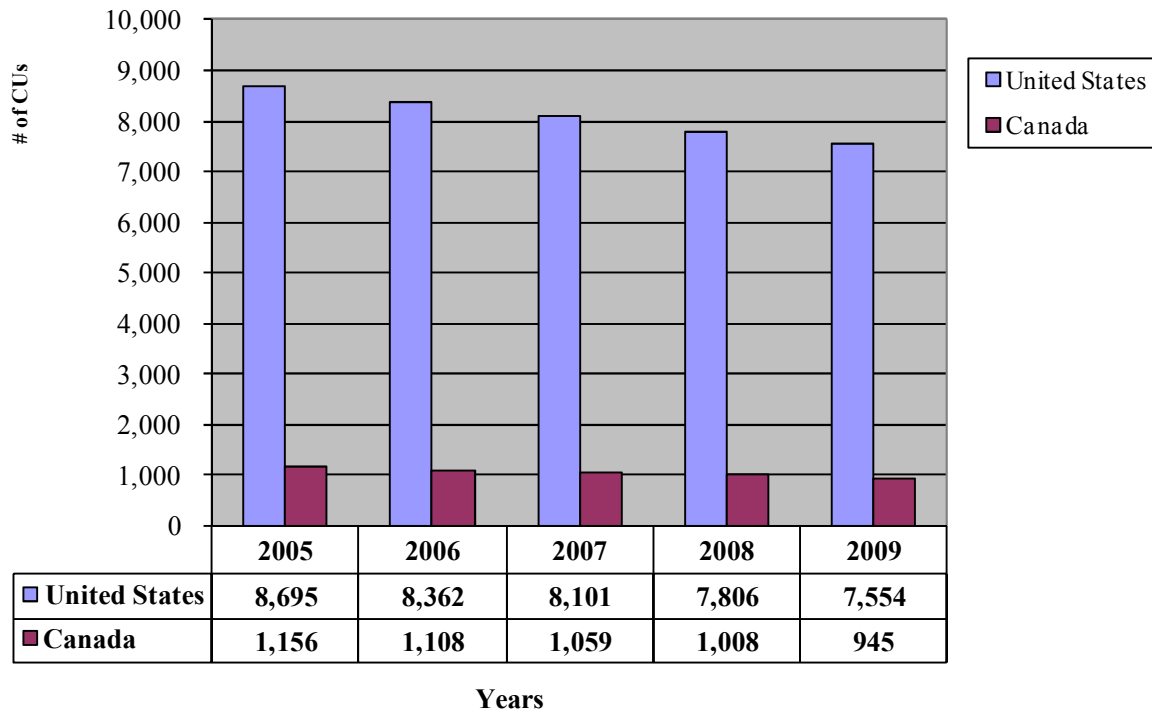
Membership growth in U.S.-based credit unions was much stronger than in the Canadian based credit unions. In 2009, membership in U.S. based credit unions increased by 1.5% compared to a decline of 0.8% for the Canadian-based credit unions. Both credit union movements have been consolidating and the number of credit unions has been decreasing dramatically. Over the last ten years. U.S.-based credit unions system has decreased the number of credit unions by 3,074 or 28.9% from 10,628 in 1999 to 7,554 in 2009. The Canadian-based credit unions system has consolidated even more and has seen the number of credit unions decline by 1,099 or 53.8%. The number of credit unions in 1999 was 2,044 and in 2009 there were 945 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.

<b>Canada</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>5 yr Avg</b>
Number of credit unions	1,156	1,108	1,059	1,008	945	
Growth %	-3.4%	-4.2%	-4.4%	-4.8%	-6.3%	<b>-4.0%</b>
Membership (millions)	10.7	10.8	10.8	10.9	10.8	
Growth %	0.6%	1.5%	0.3%	0.5%	-0.8%	<b>0.8%</b>
Assets (\$billions)	\$180	\$194	\$209	\$226	\$241	
Loans (\$billions)	\$148	\$161	\$175	\$188	\$198	
Savings (\$billions)	\$153	\$163	\$178	\$194	\$208	
Loan to assets	82%	83%	84%	83%	82%	<b>83.0%</b>
Loan growth %	10.0%	8.7%	8.8%	7.3%	5.7%	<b>9.2%</b>
Savings growth %	6.9%	7.1%	8.9%	9.3%	6.8%	<b>7.6%</b>
Asset growth %	7.3%	7.9%	8.0%	8.1%	6.5%	<b>7.7%</b>
Assets per member	\$16,852	\$17,915	\$19,286	\$20,741	\$22,275	<b>6.9%</b>
Assets per credit union	\$155.3	\$174.9	\$197.5	\$224.4	\$255.0	<b>12.2%</b>
<b>Total Assets of 10 largest CUs</b>	<b>\$37.1</b>	<b>\$41.0</b>	<b>\$46.9</b>	<b>\$50.1</b>	<b>\$54.8</b>	
<b>Asset growth %</b>	<b>19.0%</b>	<b>10.5%</b>	<b>14.4%</b>	<b>6.9%</b>	<b>9.4%</b>	<b>14.6%</b>
<b>% of total assets</b>	<b>21%</b>	<b>21%</b>	<b>22%</b>	<b>22%</b>	<b>23%</b>	



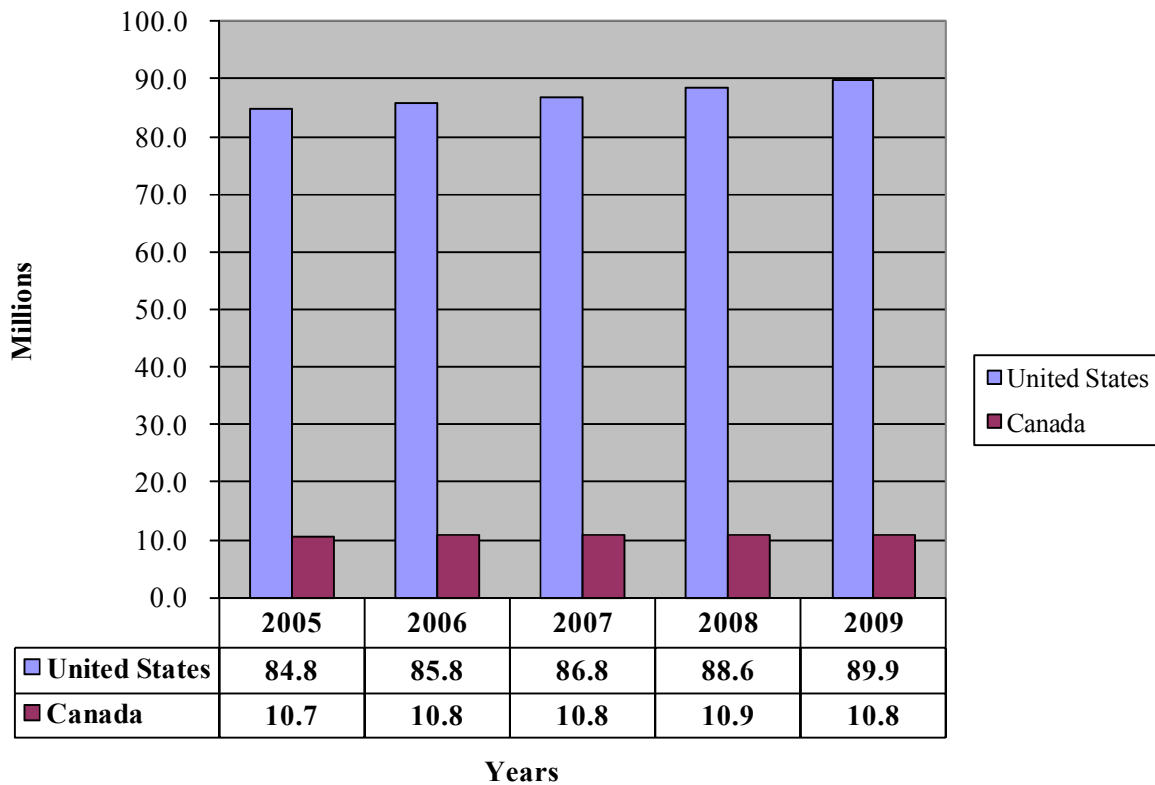
# Analysis of Canada's Largest Credit Unions

## Number of Credit Unions



Years

## Membership

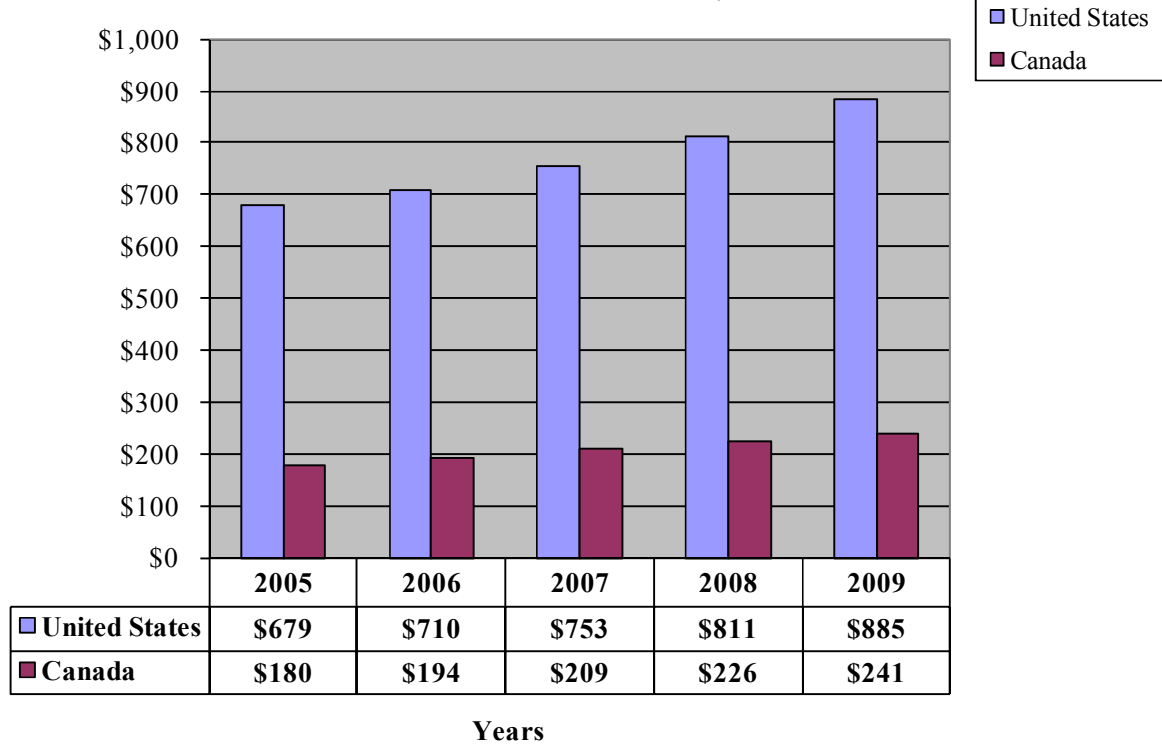


Years

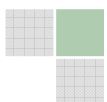
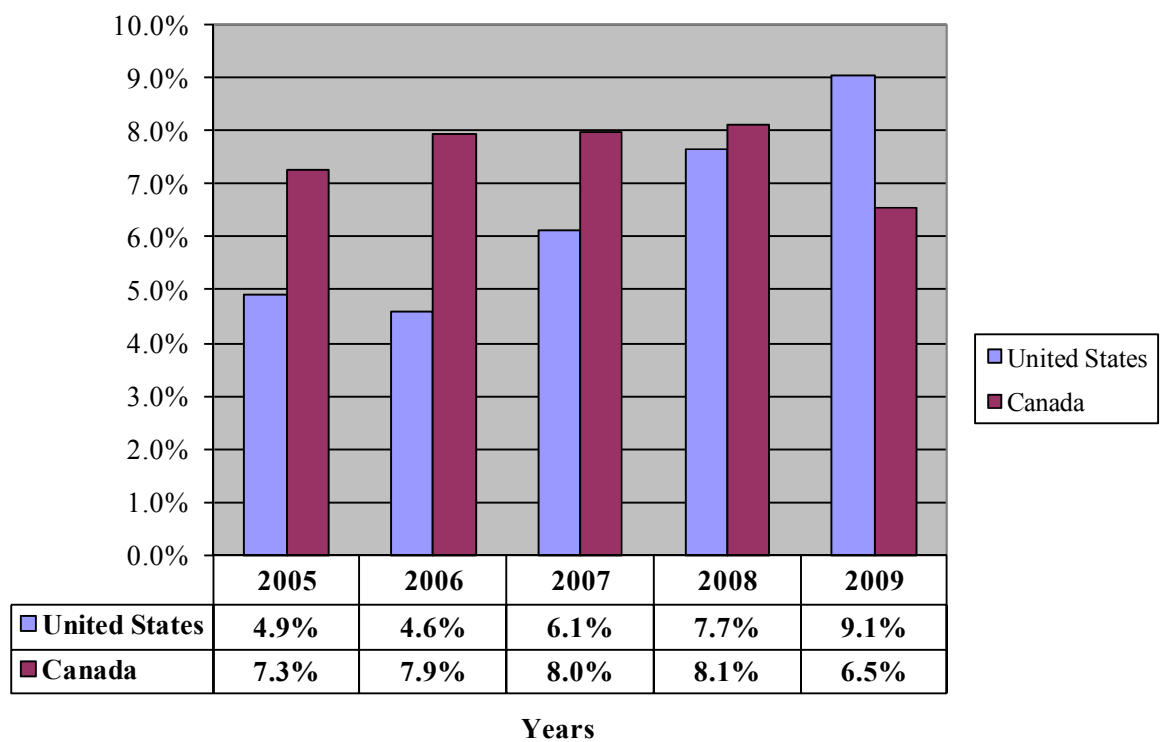


# Analysis of Canada's Largest Credit Unions

### Assets of Credit Unions in \$billions

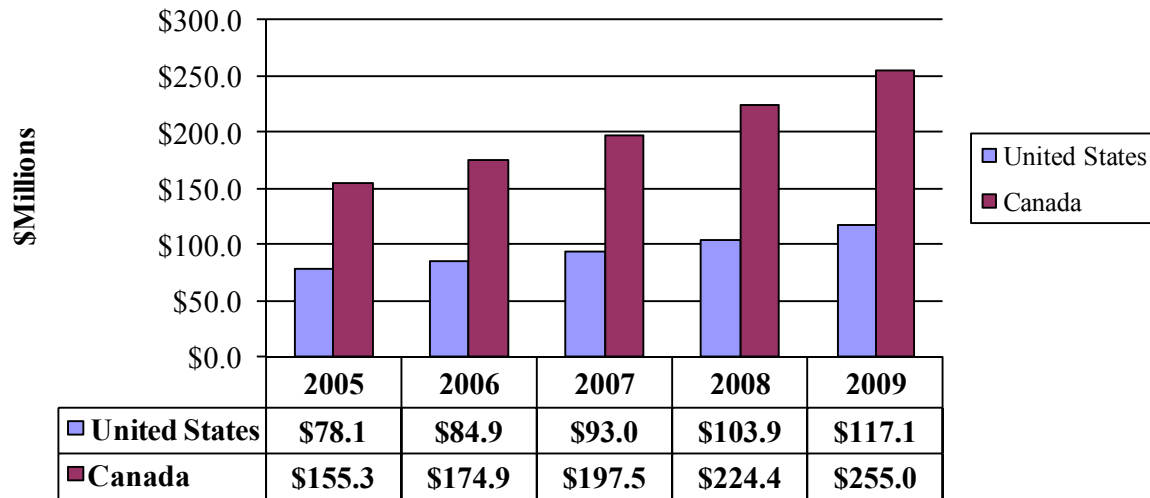


### Asset Growth %



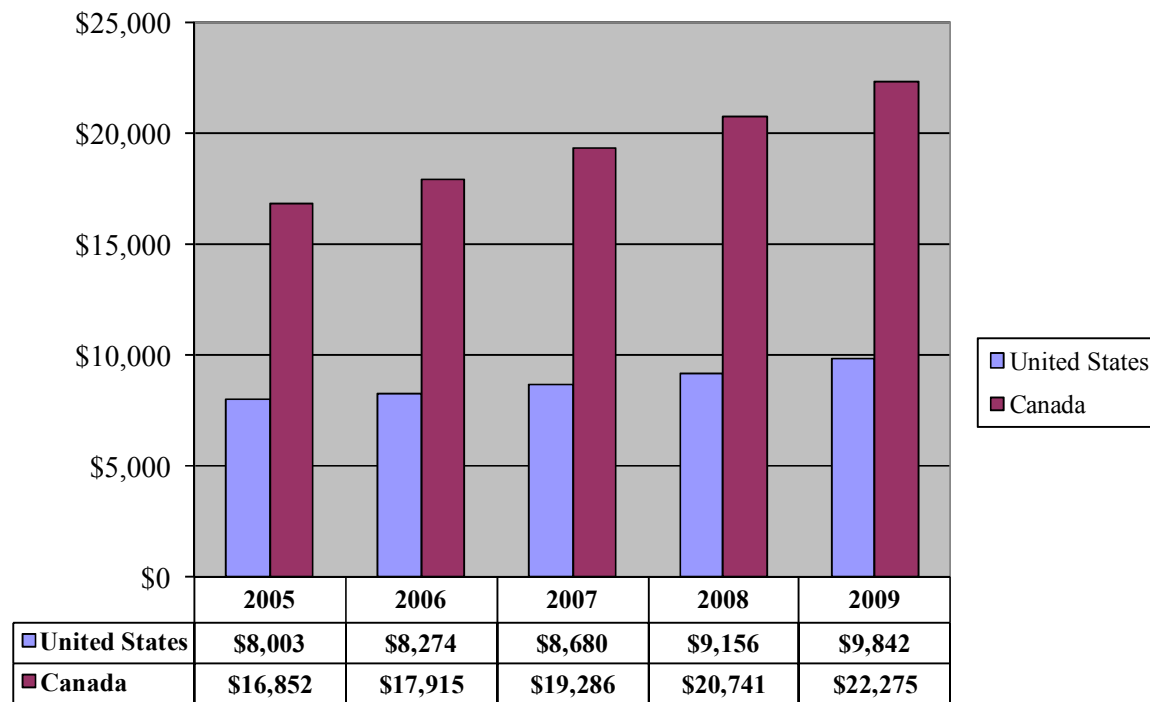
# Analysis of Canada's Largest Credit Unions

## Average Size of Credit Union



Years

## Assets per Member



Years



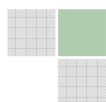
## Financial Comparison

The fundamentals of the 120 largest Canadian credit unions continue to be strong: asset quality is good, capital levels are more than adequate and return on equity was adequate. The largest 120 credit unions represented 84.7% of the credit union movement in Canada not including the caisses populaires system in Quebec, Ontario, New Brunswick and Manitoba. The following is a comparison of the performance of the largest credit unions in Canada to the largest Chartered banks in Canada (Canadian Banking Operations), and the 10 largest credit unions in the USA. Detailed tables are included in the appendices to this survey report.

### Assets

The 120 largest Canadian credit unions' assets grew by **6.5%** compared to the 6.9% growth achieved by the Canadian credit union movement. The asset growth was primarily due to strong loan growth in residential mortgages and business loans. Deposits increased by

<b>Table 1</b>				
<b>Comparison of Largest</b>	<b>Assets (\$mils)</b>	<b>Asset Growth %</b>	<b>Return on Equity</b>	<b>Return on Assets</b>
<b>2009</b>				
Credit Unions in Canada	109,830	6.5%	8.6%	0.55%
Chartered Banks	1,066,394	7.5%	n/a	0.98%
U.S. Credit Unions	120,486	7.9%	10.0%	0.85%
<b>Average</b>	<b>1,296,710</b>	<b>7.9%</b>	<b>9.3%</b>	<b>0.79%</b>
<b>2008</b>				
Credit Unions in Canada	98,718	9.0%	10.7%	0.66%
Chartered Banks	991,580	8.5%	n/a	1.01%
U.S. Credit Unions	111,655	10.4%	3.9%	0.34%
<b>Average</b>	<b>1,201,953</b>	<b>8.9%</b>	<b>7.3%</b>	<b>0.67%</b>
<b>2007</b>				
Credit Unions in Canada	89,036	12.3%	10.5%	0.64%
Chartered Banks	913,692	n/a	n/a	1.09%
U.S. Credit Unions	101,151	14.1%	7.4%	0.72%
<b>Average</b>	<b>1,103,879</b>	<b>-50.8%</b>	<b>9.0%</b>	<b>0.82%</b>





## Analysis of Canada's Largest Credit Unions

**17.5%**, resulting in borrowings from the Centrals decreasing by **15.6%**. Note from the table below that the 10 largest U.S. credit unions had a higher growth rate of 7.9% than the largest Canadian credit unions. The credit union with the largest organic growth was Northern Savings Credit Union located in Prince Rupert, British Columbia, which grew its assets by 23.7% to \$648.2 million. (See table 10 in the Appendix I).

Return on equity of the 120 largest Canadian credit unions was **8.6%**, a decrease from 10.7% in the previous year. The 10 largest credit unions in the U.S.A. saw their ROE recover to 10% from the difficult year in 2008 when they had an ROE of 3.9%. Interestingly, the fastest growing credit union also had the largest return on equity (ROE) of 29%. See table 11 in the Appendix I).

The 120 largest Canadian credit union's return on assets in 2009 was **0.55%**, which were significantly below the ROA experienced by the chartered banks (Canadian banking operations) and the 10 largest credit unions in the United States. The profitability as measured by ROA declined from the previous year primarily due to lower net interest margin. For the third year in a row, Battle River Credit Union located in Camrose, Alberta had the largest return on assets, in 2009, ROA was 1.82% compared to 2.60% in the previous year and return on equity of 14.8%. There were six (6) credit unions which had a return on assets in excess of 1.00% compared to eleven (11) credit unions in 2008 and nineteen (19) in 2007. (See table 12 in the Appendix I).

### Net Income

The 120 largest Canadian credit unions' net income before dividend and patronage payments was **\$583** million compared to \$621 million in the previous year. [This does not include any extraordinary items]. However, the 120 largest credit unions in Canada paid **26%** of their net income to their members by way of a dividend and/or a patronage refund totalling **\$149** million. These patronage dividends helped increase the capital of the credit unions to **\$7.0** billion representing **6.42%** of the assets. Servus Credit Union located in Edmonton, Alberta had the largest net income of \$76.0 million and an ROA of 0.77%. Twenty five (25) of the 120 largest credit unions in Canada had returned in excess of 50% of their net income in the form of dividends and patronage payments to their members compared to twenty two (22) in the previous year. (See table 26 in the Appendix I).



# Analysis of Canada's Largest Credit Unions

**Table 2**

Comparison of Largest	Net Income * (\$mils)	Growth %	Patronage & Dividends (\$mils)	Growth %	Payout Ratio %
<b>2009</b>					
Credit Unions in Canada	583	-6%	149	1%	26%
Chartered Banks	10,481	5%	n/a	n/a	n/a
U.S. Credit Unions	575	58%	n/a	n/a	n/a
	<b>11,640</b>	<b>6%</b>	<b>149</b>	<b>1%</b>	<b>1%</b>
<b>2008</b>					
Credit Unions in Canada	621	15%	147	0%	24%
Chartered Banks	9,968	0%	n/a	n/a	n/a
U.S. Credit Unions	364	-47%	n/a	n/a	n/a
	<b>10,953</b>	<b>-2%</b>	<b>147</b>	<b>0%</b>	<b>1%</b>
<b>2007</b>					
Credit Unions in Canada	542	7%	148	2%	27%
Chartered Banks	9,960	n/a	n/a	n/a	n/a
U.S. Credit Unions	681	-26%	n/a	n/a	n/a
	<b>11,183</b>	<b>-41%</b>	<b>148</b>	<b>-98%</b>	<b>1%</b>

\* Net income before dividends, patronage dividends and extraordinary items.

\*Canadian Banking Operations

## Net Interest Margin

The 120 largest Canadian credit unions continue to rely largely on the traditional intermediary function or the net interest margin for their source of revenue. The 120 largest Canadian credit unions had a net interest margin of **2.37%** (a decrease from 2.64% in 2008). The 10 largest U.S.-based credit unions saw an improvement in their net interest margin in 2009 to 2.88% compared to 2.69% in the previous year. The chartered banks' ratio remained at 2.58%. Lakeview Credit Union located in Dawson Creek, British Columbia had the highest net interest margin of 3.88%. Interestingly, ten (10) of the top twenty five credit unions with the highest net interest margin are located in Ontario and seven (7) are in British Columbia. (See table 14 in the Appendix I).

## Other Non-interest Income

Expansion into other sources of income (fees and commissions) is slowly progressing and represents **29%** of total revenue of 120 largest Canadian credit unions compared to 27% in the previous year. The chartered bank's other income represents 37% of their operating income, while the 10 largest U.S. based credit unions' other income represents 34% of their operating income. The higher ratio of "other income" experienced by the Canadian chartered banks is due to the significant fees generated from their security brokerage commissions, mutual fund revenue, deposit and payment services and insurance premiums. The 120 largest Canadian



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credit unions' non-interest income was 0.95% of average assets compared to 0.98% in the previous year. The chartered banks' ratio also declined to 1.50% from 1.59% in 2008. While, the 10 largest U.S.-based credit unions experienced an improvement in their non-interest income ratio to 1.49% compared to 1.18% in 2008. Four credit unions had significantly higher other income ratios (above 2% of average assets): First Credit Union located in Powell River, British Columbia had a ratio of 4.66% of average assets, Northern Savings Credit Union located in Prince Rupert, British Columbia had a ratio of 3.91%, Conexus Credit Union located in Regina, Saskatchewan had a ratio of 2.45% and First West (formerly Envision) located in Langley, British Columbia has a ratio of 2.31%. (See Table 15 in the Appendix I).

<b>Table 3a</b>				
<b>Operating results</b>				
<b>As a % of Average Assets</b>	<b>Net</b>			
<b>Comparison of</b>	<b>Interest</b>	<b>Other</b>	<b>Operating</b>	<b>Operating</b>
<b>Largest</b>	<b>Margin</b>	<b>Income</b>	<b>Income</b>	<b>Expenses</b>
<b>2009</b>				
Credit Unions in Canada	2.37%	0.95%	3.32%	2.55%
Chartered Banks	2.58%	1.50%	4.08%	2.17%
U.S. Credit Unions	2.88%	1.49%	4.37%	2.06%
<i>Average</i>	<b>2.61%</b>	<b>1.31%</b>	<b>3.92%</b>	<b>2.26%</b>
<b>2008</b>				
Credit Unions in Canada	2.64%	0.98%	3.62%	2.71%
Chartered Banks	2.58%	1.56%	4.14%	2.33%
U.S. Credit Unions	2.69%	1.18%	3.87%	2.28%
<i>Average</i>	<b>2.64%</b>	<b>1.24%</b>	<b>3.88%</b>	<b>2.44%</b>
<b>2007</b>				
Credit Unions in Canada	2.69%	0.94%	3.63%	2.76%
Chartered Banks	2.57%	1.79%	4.36%	2.48%
U.S. Credit Unions	2.38%	1.14%	3.51%	2.22%
<i>Average</i>	<b>2.55%</b>	<b>1.29%</b>	<b>3.83%</b>	<b>2.49%</b>

### Operating Expenses

The 120 largest Canadian credit unions have a higher cost structure than the Canadian chartered banks or the 10 U.S.-based credit unions. (see the table 3a above). The operating expense ratio as a % of average assets was **2.55%** (an improvement from 2.71% in 2008 and 2.76% in 2007) for the 120 largest Canadian credit unions. The Canadian chartered banks had a ratio of 2.17% compared to 2.33% in the previous year. While, the 10 largest U.S. credit unions had a ratio of 2.06% compared to 2.28% in the previous year. All of the financial institutions have been aggressively managing their operating expenses over the last two years, resulting in lower operating expense ratios. There were seventeen (17) credit unions with an operating expense ratio of less than 2.00% compared to fourteen (14) credit unions in the previous year.



# Analysis of Canada's Largest Credit Unions

Interestingly, ten (10) of the top twenty five credit unions with the lowest operating expense ratio are located in Manitoba and six (6) are in located in Alberta. (See table 17 in the Appendix I). First Credit Union located in Powell River, British Columbia had the highest operating expense ratio of 5.60% of average assets. (See Table 16 in Appendix I).

## Salary Expense Ratio

The major factor affecting the operating expense ratio is the salary expense, which generally has been higher than the Chartered banks salary expense ratio. The salary expenses as a % of average assets was **1.38%**, an improvement from 2008 ratio of 1.48%. The ten largest credit unions in the U.S.A. also were able to reduce their salary costs ratio to 1.03% from 1.06% in the previous year. There were 19 credit unions which had salary expense ratio below 1.00% of average assets, of which almost half (8) were located in Manitoba. There were also 14 credit unions which salary expense ratios is excess of 2.00%. (see table 18 in Appendix I).

<b>Table 4</b>		<b>As a % of Average Assets</b>			
<b>Operating Expense Analysis</b>					
<b>Comparison of Largest</b>	<b>Salary Expense</b>	<b>Occupancy Expense</b>	<b>Other Expenses</b>	<b>Total Operating Expenses</b>	<b>Productivity Expense Ratio (a)</b>
<b>2009</b>					
Credit Unions in Canada	1.38%	0.24%	0.92%	2.55%	76.8%
Chartered Banks	n/a	n/a	n/a	2.17%	53.2%
U.S. Credit Unions	1.03%	0.15%	0.88%	2.06%	47.3%
<b>Average</b>	<b>1.21%</b>	<b>0.20%</b>	<b>0.90%</b>	<b>2.26%</b>	<b>59.1%</b>
<b>2008</b>					
Credit Unions in Canada	1.48%	0.25%	0.97%	2.71%	74.8%
Chartered Banks	n/a	n/a	n/a	2.33%	56.3%
U.S. Credit Unions	1.06%	0.16%	1.09%	2.59%	59.0%
<b>Average</b>	<b>1.27%</b>	<b>0.21%</b>	<b>1.03%</b>	<b>2.54%</b>	<b>63.4%</b>
<b>2007</b>					
Credit Unions in Canada	1.48%	0.24%	0.98%	2.76%	76.1%
Chartered Banks	n/a	n/a	n/a	2.48%	56.9%
U.S. Credit Unions	1.10%	0.15%	0.98%	2.22%	63.1%
<b>Average</b>	<b>1.29%</b>	<b>0.20%</b>	<b>0.98%</b>	<b>2.49%</b>	<b>65.4%</b>

## Productivity Ratio

Another approach to measuring the cost structure of financial institutions is the productivity ratio (defined as operating expenses as a % of gross revenues). Productivity ratio for the 120 largest Canadian credit unions was **76.8%** and was significantly higher than the average for the group. The higher productivity ratio was primarily due to the higher salary expense ratio. However, there were a number of large credit unions which have been able to manage their operating costs effectively, which has resulted in commendable productivity ratios. Battle River Credit Union located in Camrose, Alberta had the best productivity ratio of 41.2%. Interestingly,



## Analysis of Canada's Largest Credit Unions

there were eight Alberta based credit unions and seven Manitoba based credit unions in the top 25 lowest cost operators. (See Table 17 in the Appendix I).

### Net Income before Loan Losses and Taxes

The 120 largest Canadian credit unions saw their net income before loan losses and taxes decrease to **0.77%** of average assets compared to 0.91% of average assets in the previous year. The largest Chartered banks and 10 largest U.S.-based credit unions both experienced much higher net income before loan losses and taxes ratios.

<b>Table 3b</b>				
<b>Operating results</b>				
<b>As a % of Average Assets</b>	<b>Net Income</b>			
<b>Comparison of Largest</b>	<b>Before loan losses</b>	<b>Loan Losses</b>	<b>Income Taxes</b>	<b>Net income</b>
<b>2009</b>				
Credit Unions in Canada	0.77%	0.13%	0.09%	0.55%
Chartered Banks	1.91%	0.48%	0.45%	0.98%
U.S. Credit Unions	2.30%	1.46%	0.00%	0.85%
<i>Average</i>	<b>1.66%</b>	<b>0.69%</b>	<b>0.18%</b>	<b>0.79%</b>
<b>2008</b>				
Credit Unions in Canada	0.91%	0.12%	0.13%	0.66%
Chartered Banks	1.81%	0.33%	0.47%	1.01%
U.S. Credit Unions	1.59%	1.24%	0.00%	0.34%
<i>Average</i>	<b>1.44%</b>	<b>0.56%</b>	<b>0.20%</b>	<b>0.67%</b>
<b>2007</b>				
Credit Unions in Canada	0.87%	0.10%	0.12%	0.64%
Chartered Banks	1.88%	0.30%	0.49%	1.09%
U.S. Credit Unions	1.30%	0.58%	0.00%	0.72%
<i>Average</i>	<b>1.35%</b>	<b>0.33%</b>	<b>0.20%</b>	<b>0.82%</b>

### Loan Losses

The 120 largest Canadian credit unions have been able to keep good control over their loan portfolio which has resulted in minor increase in the loan losses relative to average assets from 0.12% in 2008 to **0.13%** in 2009. The largest chartered banks saw their loan losses as a % of average assets increase to 0.48% in 2009 compared to 0.33% in the previous year. While, the 10 U.S. based credit unions have significant loan loss problems. The ratio of loans losses has progressively increased from 0.58% in 2007 to 1.24% in 2008 and 1.46% in 2009. The real estate and resulting residential mortgage problems in the United States have no doubt had a negative effect on these credit unions.



# Analysis of Canada's Largest Credit Unions

## Income Taxes

The 120 largest Canadian credit unions have been able to reduce their income tax expense as a % of their average assets to **0.09%** from 0.13% in the previous year. The ratio is lower than the chartered banks income tax ratio of 0.45%, because of the favourable income tax treatment credit unions have been provided by the federal government. The 10 largest U.S.-based credit unions are in an even more favourable position in which they are not required to pay any income taxes.

<b>Table 5 Capitalization Comparison of Largest</b>	<b>Capital (\$mils)</b>	<b>Growth %</b>	<b>Capital % Assets</b>
<b>2009</b>			
Credit Unions in Canada	7,048	8%	6.42%
Chartered Banks	n/a	n/a	n/a
U.S. Credit Unions	9,979	4%	8.28%
<i>Average</i>	<b>17,027</b>	<b>8%</b>	<b>1.31%</b>
<b>2008</b>			
Credit Unions in Canada	6,173	14%	6.25%
Chartered Banks	n/a	n/a	n/a
U.S. Credit Unions	9,618	1%	8.61%
<i>Average</i>	<b>15,792</b>	<b>6%</b>	<b>1.31%</b>
<b>2007</b>			
Credit Unions in Canada	5,400	13%	6.07%
Chartered Banks	n/a	n/a	n/a
U.S. Credit Unions	9,514	7%	9.41%
<i>Average</i>	<b>14,915</b>	<b>-87%</b>	<b>1.35%</b>

## Capitalization

The 120 largest Canadian credit unions capitalization ratios have consistently improved over the last two years from 6.07% in 2007, to 6.25% in 2008 and 6.42% in 2009. In using the segmented information for the Canadian banking operations, I was unable to obtain the segmented capital for the Canadian chartered banks. The 10 largest U.S. credit unions have high capital ratios primarily due to a very friendly tax regime, which has allowed them to retain a significant portion of their net income as retained earnings. However, due to the significant residential mortgage problems and impaired investments in their central credit unions due to poor mortgage related investments, the capital ratio has decreased from 9.41% in 2007 to 8.61% in 2008 and further decreased in 2009 to 8.28%. There were three credit unions with a significant level of capitalization (over 12% of assets) in Canada. They were Columbia Valley Credit Union located in



## Analysis of Canada's Largest Credit Unions

Golden, British Columbia which had a capital ratio of 18.12%, Motor City Community Credit Union located in Windsor, Ontario which had a capital ratio of 13.06% and Battle River Credit union had a capital ratio of 12.83%. Interestingly, ten (10) of top 25 best capitalized credit unions are located in Ontario and six (6) are from British Columbia and another five (5) are Saskatchewan. (See table 32 in the Appendix I).

### Asset Quality & Loan Portfolio

Overall the asset quality of the 120 largest Canadian credit unions has begun to slowly deteriorate. The loan loss provision as a % of average assets was a respectable **0.13%** (See Table 3b above). While, the allowance for loan losses as a % of total loans was **0.53%** for the largest Canadian credit unions compared to 0.50% in the previous year. The largest Canadian credit unions have a strong concentration in lower risk residential mortgage lending which represents **55.1%** of their loan portfolio and a lower concentration of business loans which represents **7.6%** of their loan portfolio. The actual loan write-offs also increased to **0.12%** from 0.07% for the largest credit unions in Canada.

<b>Table 6 Credit Quality Analysis</b>						
<b>Comparison of Largest</b>	<b>Total Loans (\$mils)</b>	<b>Growth %</b>	<b>Allowance/ Loans %</b>	<b>Gross Impaired</b>	<b>Gross Impaired/ Loans</b>	<b>Write-offs/ Net Loans</b>
<b>2009</b>						
Credit Unions in Canada	90,334	9%	0.53%	846	0.94%	0.12%
Chartered Banks	926,937	1%	n/a	4,477	0.48%	n/a
U.S. Credit Unions	87,109	0%	1.82%	n/a	n/a	n/a
<i>Average</i>	<b>1,104,380</b>	<b>1%</b>	<b>1.17%</b>	<b>5,323</b>	<b>0.48%</b>	<b>0.12%</b>
<b>2008</b>						
Credit Unions in Canada	83,109	8%	0.50%	493	0.59%	0.07%
Chartered Banks	920,379	8%	n/a	3,317	0.36%	n/a
U.S. Credit Unions	87,023	12%	1.35%	n/a	n/a	n/a
<i>Average</i>	<b>1,090,510</b>	<b>8%</b>	<b>0.93%</b>	<b>3,810</b>	<b>0.35%</b>	<b>0.07%</b>
<b>2007</b>						
Credit Unions in Canada	76,732	12%	0.45%	317	0.41%	0.06%
Chartered Banks	854,324	n/a	n/a	2,210	0.26%	n/a
U.S. Credit Unions	77,683	15%	0.85%	n/a	n/a	n/a
<i>Average</i>	<b>1,008,739</b>	<b>-6%</b>	<b>0.65%</b>	<b>2,527</b>	<b>0.25%</b>	<b>0.06%</b>

The difficult economic conditions did have a negative effect on the credit quality of the loan portfolios of Canadian banks and credit unions. The largest credit unions saw their gross impaired loans increase to **0.94%** of total loans from 0.59% in the previous year. The 10 largest credit unions in the U.S.A. saw their allowance for loan losses increase significantly to 1.82% of gross loans compared to 1.35% in the previous year. This was primarily due to significant allowances being taken for mortgage related loans. We expect that the situation in the U.S.A. has peaked and the credit unions in the U.S.A. will not be taking large additional allowances in 2010.

## Analysis of Canada's Largest Credit Unions

<b>Table 7a Loan Portfolio*</b>	<b>Residential Mortgage Loans (\$mils)</b>	<b>Commercial Mortgage Loans (\$mils)</b>	<b>Consumer Loans (\$mils)</b>	<b>Business Loans (\$mils)</b>	<b>Total Loans (\$mils)</b>
<b>2009</b>					
Credit Unions in Canada	49,357	21,241	12,218	6,822	90,334
Chartered Banks	413,850	n/a	301,099	196,442	911,391
U.S. Credit Unions	55,340	n/a	31,769	n/a	87,109
<i>Average</i>	<i>518,547</i>	<i>21,241</i>	<i>345,085</i>	<i>203,264</i>	<i>1,088,834</i>
<b>2008</b>					
Credit Unions in Canada	44,419	19,806	11,652	5,902	81,779
Chartered Banks	424,190	n/a	260,159	209,704	894,053
U.S. Credit Unions	55,157	n/a	31,916	n/a	87,073
<i>Average</i>	<i>523,766</i>	<i>19,806</i>	<i>303,726</i>	<i>215,606</i>	<i>1,062,905</i>
<b>2007</b>					
Credit Unions in Canada	40,592	17,107	11,094	4,777	76,732
Chartered Banks	407,049	n/a	227,360	189,810	824,219
U.S. Credit Unions	46,805	n/a	30,878	n/a	77,683
<i>Average</i>	<i>494,446</i>	<i>17,107</i>	<i>269,332</i>	<i>194,587</i>	<i>978,634</i>
<i>* some credit unions did not disclose loan breakdown</i>					

First Credit Union, with its head office in Powell River, British Columbia had the lowest level of allowance to loans of 0.09%. (See Table 23 in the Appendix I). Of the top 25 credit unions with the lowest allowance ratio, eight (8) credit unions were located in Ontario, five (5) were located in Manitoba and five (5) were located in British Columbia. While, Peoples Credit Union located in Innisfil, Ontario had the largest allowance for loan losses of 1.89%. (See Table 24 in the Appendix I).





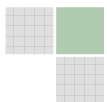
## Analysis of Canada's Largest Credit Unions

### Agricultural Loans

In 2009, thirty nine (39) credit unions disclosed the level of agricultural loans compared to thirty (30) credit unions in the previous year. As expected the majority of these credit unions (28) were located in Western Canada and Western Canada had over \$2.3 billion in loans representing 10.5% of the gross loans. In 2008, there were twenty two (22) credit unions located in Western Canada, which had over \$1.7 billion in loans representing 12% of the gross loans.

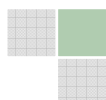
The Ontario credit unions (11) had a total of \$839.6 million in loans representing 10.6% of the gross loans. In 2008, the Ontario credit unions (8) had a total of \$775.9 million in loans representing 11% of the gross loans. Interestingly, in 2009 twelve (12) credit unions had agricultural loans in excess of 20% of their total loans compared to seven (7) credit unions in the previous year.

Manitoba credit unions had the largest exposure to agricultural loans. In 2009, there were 12 credit unions in Manitoba with \$1.2 billion in agricultural loans representing 18.7% of its total loans. Saskatchewan has the second largest exposure to agricultural loans. In 2009, there were 6 credit unions in Saskatchewan with \$694 million in agricultural loans representing 14.1% of its total loans.



# Analysis of Canada's Largest Credit Unions

<b>LARGEST CREDIT UNIONS IN CANADA</b>					
<b>Exposure to Agricultural Loans as % of Total Loans as at December 31, 2009</b>					
<b>Name of Credit Union</b>	<b>Location</b>	<b>Gross Loans (\$Mils)</b>	<b>Agricultural Loans (\$Mils)</b>	<b>Agricultural /Total Loans %</b>	
1	Arborg	Arborg	114,833	47,406	41.28%
2	Mennonite Savings	Kitchener	581,825	238,744	41.03%
3	Vanguard	Hamiota	264,569	99,105	37.46%
4	Libro	London	1,149,520	348,650	30.33%
5	Advantage	Melfort	313,642	94,602	30.16%
6	Rosenort	Rosenort	132,634	39,712	29.94%
7	Swan Valley	Swan River	149,194	38,033	25.49%
8	SunRise	Virten	419,503	103,740	24.73%
9	Portgage	Portage La Prairie	171,800	41,838	24.35%
10	United Communities	Clinton	501,630	115,186	22.96%
11	Access	Winnipeg	987,197	212,549	21.53%
12	Sydenham Community	Strathroy	136,938	29,123	21.27%
13	Horizon	Melville	111,165	22,044	19.83%
14	Westoba	Brandon	770,770	147,304	19.11%
15	Innovation	North Battleford	1,006,600	191,254	19.00%
16	Mountain View	Olds	439,801	79,375	18.05%
17	1st Choice Savings	Leithbridge	293,005	51,294	17.51%
18	Steinbach	Steinbach	2,396,355	392,775	16.39%
19	Weyburn	Weyburn	249,792	38,113	15.26%
20	Macleod Savings	Claresholm	134,541	20,318	15.10%
21	Chinook	Brooks	470,121	54,127	11.51%
22	Conexus	Regina	2,470,938	274,277	11.10%
23	Synergy	Lloydminster	760,721	73,677	9.69%
24	Rocky	Rocky Mountain House	207,455	12,811	6.18%
25	Christian	Edmonton	127,775	7,735	6.05%
26	Lambton Financial	Samia	141,255	8,277	5.86%
27	Sunova	Selkirk	498,634	21,335	4.28%
28	Oakbank	Oak Bank	120,453	4,553	3.78%
29	Southwest Regional	Samia	80,102	2,597	3.24%
30	Servus	Edmonton	8,894,332	262,528	2.95%
31	Meridian	St. Catharines	4,201,153	91,531	2.18%
32	Lakeland	Bonnyville	412,520	8,565	2.08%
33	Unigasco Community	Chatham	100,715	1,952	1.94%
34	Peoples	Innisfil	111,764	1,817	1.63%
35	Gimli	Gimli	120,223	1,414	1.18%
36	Hald-Nor Community	Caledonia	92,192	876	0.95%
37	Beaumont	Beaumont	150,910	862	0.57%
38	Bow Valley	Cochrane	142,889	159	0.11%
39	Duca Financial Services	Toronto	808,884	860	0.11%
<b>Weighted Average of 39 credit unions</b>			<b>\$30,238,350</b>	<b>\$3,181,116</b>	<b>10.52%</b>
<b>Exposure to Agricultural Loans by Province</b>					
	Alberta		\$11,273,350	\$497,773	4.42%
	Saskatchewan		\$4,912,857	\$693,967	14.13%
	Manitoba		\$6,146,166	\$1,149,764	18.71%
	Ontario		\$7,905,977	\$839,612	10.62%



# Analysis of Canada's Largest Credit Unions

**Table 7d  
Agricultural Loans**

**CREDIT UNIONS IN CANADA  
as at December 31, 2008**

Name of credit union	Location	Agricultural Loans (\$000s)	Gross Loans (\$000s)	Agricultural Loans/ Gross Loans
<b>Ontario</b>				
1 Libro (formerly St. Willibrord)	London	315,152	1,038,644	30%
2 Mennonite Savings	Kitchener	205,651	540,457	38%
3 United Communities	Clinton	148,677	539,969	28%
4 Meridian	St. Catharines	94,136	4,018,562	2%
5 PenFinancial	St. Catharines	8,808	167,064	5%
6 Peoples (formerly Innisfil Shelburne)	Innisfil	1,966	116,254	2%
7 Duca Financial Services	Toronto	857	764,800	0%
8 Hald-Nor Community	Caledonia	616	86,488	1%
		<b>\$775,863</b>	<b>\$7,272,239</b>	<b>11%</b>
<b>Western Provinces</b>				
1 Steinbach	Steinbach	394,408	2,113,888	19%
2 Conexus (formerly Sherwood)	Regina	282,253	2,377,591	12%
3 Westoba	Brandon	146,587	695,850	21%
4 Common Wealth	Lloydminster	131,133	1,576,148	8%
5 Advantage	Melfort	99,524	324,372	31%
6 SunRise (formerly Virden)	Virden	95,681	353,035	27%
7 Mountain View	Olds	90,164	400,875	22%
8 Heartland	Winkler	77,561	439,807	18%
9 Synergy (formerly Lloydminster )	Lloydminster	75,108	706,167	11%
10 Community	Red Deer	55,647	2,716,255	2%
11 Chinook	Brooks	50,145	409,955	12%
12 Agassiz	Morden	49,614	188,107	26%
13 1st Choice Savings	Leithbridge	44,807	279,542	16%
14 Weyburn	Weyburn	38,069	220,108	17%
15 Swan Valley	Swan River	29,241	129,764	23%
16 Sunova (formerly South Interlake)	Selkirk	20,910	419,881	5%
17 Macleod Savings	Claresholm	19,962	119,174	17%
18 Rocky	Rocky Mountain House	15,494	216,686	7%
19 Niverville	Niverville	11,932	162,489	7%
20 Christian	Edmonton	4,810	115,716	4%
21 Gimli	Gimli	1,419	102,828	1%
22 Lakeland	Bonnyville	8,254	391,926	2%
		<b>\$1,742,724</b>	<b>\$14,460,163</b>	<b>12%</b>
<b>Total (30 credit unions)</b>		<b>\$2,518,587</b>	<b>\$83,539,233</b>	<b>3%</b>

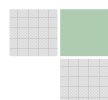


# Analysis of Canada's Largest Credit Unions

## Deposit Portfolio

The 120 largest Canadian credit unions have a strong dependence on expensive term deposits and GICs, which represent approximately **45.0%** of the total deposits while less expensive demand deposits only represent **38.7%**. The fairly stable registered savings deposits represented **16.3%** of the deposit base. The 120 largest Canadian credit unions have decreased their borrowings from their Centrals, because of the stronger deposit growth of 17.5% experienced in 2009 compared to 11.1% growth in 2008.

<b>Table 8a Deposit Portfolio*</b>					
<b>Comparison of Largest</b>	<b>Borrowings (\$mils)</b>	<b>Demand Deposits (\$mils)</b>	<b>Term Deposits (\$mils)</b>	<b>Registered Savings (\$mils)</b>	<b>Total Deposits (\$mils)</b>
<b>2009</b>					
Credit Unions in Canada	3,006	35,288	41,043	14,815	91,145
Chartered Banks	n/a	n/a	n/a	n/a	n/a
U.S. Credit Unions	11,132	73,844	n/a	12,986	97,963
<b>Average</b>	<b>14,138</b>	<b>109,132</b>	<b>41,043</b>	<b>27,801</b>	<b>192,114</b>
<b>2008</b>					
Credit Unions in Canada	3,562	26,564	38,460	12,516	77,540
Chartered Banks	n/a	n/a	n/a	n/a	n/a
U.S. Credit Unions	11,489	66,818	n/a	11,227	89,533
<b>Average</b>	<b>15,051</b>	<b>93,382</b>	<b>38,460</b>	<b>23,743</b>	<b>170,636</b>
<b>2007</b>					
Credit Unions in Canada	3,680	23,177	35,208	11,402	69,787
Chartered Banks	n/a	n/a	n/a	n/a	n/a
U.S. Credit Unions	7,674	65,426	n/a	9,915	83,016
<b>Average</b>	<b>11,355</b>	<b>88,604</b>	<b>35,208</b>	<b>21,317</b>	<b>156,483</b>
<i>* some credit unions did not disclose deposit breakdown</i>					

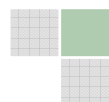


# Analysis of Canada's Largest Credit Unions

<b>Table 8b</b>					
<b>Deposit Portfolio</b>					
<b>Mix %</b>		<b>Demand</b>	<b>Term</b>	<b>Registered</b>	<b>Total</b>
<b>Comparison of</b>	<b>Borrowings</b>	<b>Deposits</b>	<b>Deposits</b>	<b>Savings</b>	<b>Deposits</b>
<b>Largest</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
<b>2009</b>					
Credit Unions in Canada	n/a	38.7%	45.0%	16.3%	100%
Chartered Banks	n/a	n/a	n/a	n/a	n/a
U.S. Credit Unions	n/a	75.4%	n/a	13.3%	100%
<i>Average</i>	n/a	56.8%	21.4%	14.5%	100%
<b>2008</b>					
Credit Unions in Canada	n/a	34.3%	49.6%	16.1%	100%
Chartered Banks	n/a	n/a	n/a	n/a	n/a
U.S. Credit Unions	n/a	74.6%	n/a	12.5%	100%
<i>Average</i>	n/a	54.7%	22.5%	13.9%	100%
<b>2007</b>					
Credit Unions in Canada	n/a	33.2%	50.5%	16.3%	100%
Chartered Banks	n/a	n/a	n/a	n/a	n/a
U.S. Credit Unions	n/a	78.8%	n/a	11.9%	100%
<i>Average</i>	n/a	56.6%	22.5%	13.6%	100%

<b>Table 8c</b>					
<b>Deposit Portfolio</b>					
<b>Growth Rates</b>		<b>Demand</b>	<b>Term</b>	<b>Registered</b>	<b>Total</b>
<b>Comparison of</b>	<b>Borrowings</b>	<b>Deposits</b>	<b>Deposits</b>	<b>Savings</b>	<b>Deposits</b>
<b>Largest</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
<b>2009</b>					
Credit Unions in Canada	-15.6%	32.8%	6.7%	18.4%	17.5%
Chartered Banks	n/a	n/a	n/a	n/a	n/a
U.S. Credit Unions	-3.1%	10.5%	n/a	15.7%	9.4%
<i>Average</i>	<i>-6.1%</i>	<i>16.9%</i>	<i>6.7%</i>	<i>17.1%</i>	<i>12.6%</i>
<b>2008</b>					
Credit Unions in Canada	-3.2%	14.6%	9.2%	9.8%	11.1%
Chartered Banks	n/a	n/a	n/a	n/a	n/a
U.S. Credit Unions	49.7%	2.1%	n/a	13.2%	7.9%
<i>Average</i>	<i>32.6%</i>	<i>5.4%</i>	<i>9.2%</i>	<i>11.4%</i>	<i>9.0%</i>
<b>2007</b>					
Credit Unions in Canada	48.6%	0.4%	6.0%	-2.4%	2.7%
Chartered Banks	n/a	n/a	n/a	n/a	n/a
U.S. Credit Unions	76.8%	-0.7%	n/a	14.5%	11.4%
<i>Average</i>	<i>-65.8%</i>	<i>-71.2%</i>	<i>-96.8%</i>	<i>-80.7%</i>	<i>-89.9%</i>



# Analysis of Canada's Largest Credit Unions

## Assets under Management

The largest Canadian credit unions have increased their assets under management (AUM) or off-balance sheet assets. These assets under management are generally mutual funds and/or securitized loans. Assets under administration (AUA) are defined as the total of balance sheet assets and off-balance sheet assets. Credit unions are not required to disclose the assets under management and many do not in their annual reports. Fifty one (51) credit unions disclosed their assets under management in 2009 compared to fifty two (52) in the previous year. Assets under management for these 51 credit unions totaled \$12.1 billion and represented 19% of the total assets under administration compared to \$12.9 billion in 2008 which represented 18% of the total assets under administration. Thirty three (33) credit unions disclosed mutual funds under management in their annual reports, with \$7.7 billion of mutual funds under management. Thirty one (31) credit unions disclosed off-balance sheet securitized assets totaling \$4.0 billion.

<b>LARGEST CREDIT UNIONS IN CANADA</b>					
<b>Assets Under Management (Mutual Funds) Ontario</b>			<b>as at December 31, 2009</b>		<b>As a %</b>
<b>Name of Credit Union</b>	<b>Location</b>	<b>Mutual Funds</b>	<b>Administration</b>	<b>Assets under</b>	<b>of assets under</b>
				<b>Admin.</b>	<b>Admin.</b>
1 First Ontario	Hamilton	1,243,200	2,406,807	51.7%	
2 Kawartha	Peterborough	602,527	1,244,432	48.4%	
3 Unity Savings	Kingston	56,165	207,254	27.1%	
4 <b>Hamilton Municipal Employees<sup>1</sup>*</b>	Hamilton	40,060	186,193	21.5%	
5 <b>Ont. Provincial Police Association*</b>	Barrie	26,907	137,864	19.5%	
6 Auto Workers Community	Oshawa	64,673	354,605	18.2%	
7 Copperfin	Kenora	31,323	200,757	15.6%	
8 Libro	London	184,940	1,550,558	11.9%	
9 Buduchnist	Toronto	64,292	549,136	11.7%	
10 Mennonite Savings	Kitchener	87,722	776,689	11.3%	
11 Meridian	St. Catharines	652,379	6,321,992	10.3%	
12 United Communities	Clinton	65,005	676,247	9.6%	
13 Unigasco Community	Chatham	10,210	132,013	7.7%	
14 Sydenham Community	Strathroy	13,010	172,188	7.6%	
15 Southwest Regional	Samia	6,159	125,105	4.9%	
16 Windsor Family	Windsor	31,600	719,044	4.4%	
17 <b>PACE Savings*</b>	Vaughan	16,610	404,195	4.1%	
18 Hald-Nor Community	Caledonia	4,399	110,606	4.0%	
		<b>3,201,180</b>	<b>16,275,684</b>	<b>19.7%</b>	



# Analysis of Canada's Largest Credit Unions

<b>LARGEST CREDIT UNIONS IN CANADA</b>					
<b>Assets Under Manager (Securitized Loans) Ontario</b>		<b>as at December 31, 2009</b>		<b>As a %</b>	
<b>Name of Credit Union</b>	<b>Location</b>	<b>Securitized Loans</b>	<b>Assets under Administration</b>	<b>of assets under Admin.</b>	
1	Meridian	St. Catharines	656,858	6,321,992	10.4%
2	Your Neighbourhood	Waterloo	38,673	545,550	7.1%
3	Hamilton Teachers	Hamilton	22,806	369,795	6.2%
4	Windsor Family	Windsor	29,800	719,044	4.1%
5	First Ontario	Hamilton	90,110	2,406,807	3.7%
6	Sydenham Community	Strathroy	5,613	172,188	3.3%
7	Kawartha	Peterborough	39,473	1,244,432	3.2%
8	Community First (formerly ASCU)	Sault Ste. Marie	9,859	312,195	3.2%
9	Mennonite Savings	Kitchener	21,574	776,689	2.8%
10	Peoples	Innisfil	3,869	147,560	2.6%
11	Libro	London	37,558	1,550,558	2.4%
12	Northern	Sault Ste. Marie	15,155	638,574	2.4%
13	Buduchnist	Toronto	12,165	549,136	2.2%
14	United Communities	Clinton	9,597	676,247	1.4%
15	Ukrainian	Toronto	5,545	402,903	1.4%
		<b>998,654</b>	<b>16,833,671</b>	<b>5.9%</b>	

<b>LARGEST CREDIT UNIONS IN CANADA</b>					
<b>Assets Under Management (Mutual Funds) British Columbia</b>		<b>as at December 31, 2009</b>		<b>As a %</b>	
<b>Name of Credit Union</b>	<b>Location</b>	<b>Mutual Funds</b>	<b>Assets under Administration</b>	<b>of assets under Admin.</b>	
1	Westminster Savings	New Westminster	406,000	2,481,812	16.4%
2	Prospera	Abbotsford	313,245	2,285,722	13.7%
3	Envision (now First West)	Langley	582,465	4,293,764	13.6%
4	Coast Capital Savings	Surrey	1,635,757	12,934,862	12.6%
5	Valley First (now First West)	Penticton	207,663	1,778,245	11.7%
6	Gulf & Fraser Fishermen's	Vancouver	80,648	1,076,618	7.5%
		<b>3,225,778</b>	<b>24,851,023</b>	<b>13.0%</b>	

<b>LARGEST CREDIT UNIONS IN CANADA</b>					
<b>Assets Under Manager (Mutual Funds) Other Provinces</b>		<b>as at December 31, 2009</b>		<b>As a %</b>	
<b>Name of Credit Union</b>	<b>Location</b>	<b>Securitized Loans</b>	<b>Assets under Administration</b>	<b>of assets under Admin.</b>	
1	Bayview	St. John	2,305	276,765	0.8%



# Analysis of Canada's Largest Credit Unions

<b>LARGEST CREDIT UNIONS IN CANADA</b>					
<b>Assets Under Manager (Securitized Loans)</b>		<b>as at December 31, 2009</b>			<b>As a %</b>
<b>British Columbia</b>		<b>Securitized</b>	<b>Assets</b>	<b>of assets</b>	
<b>Name of Credit Union</b>	<b>Location</b>	<b>Loans</b>	<b>under Administration</b>	<b>under Admin.</b>	
1	Grand Forks District Savings	Grand Forks	494,525	702,585	70.4%
2	Northern Savings	Prince Rupert	225,014	873,179	25.8%
3	Kootenay Savings	Trail	130,543	965,053	13.5%
4	Envision (now First West)	Langley	506,335	4,293,764	11.8%
5	Westminster Savings	New Westminster	279,000	2,481,812	11.2%
6	Island Savings	Duncan	119,184	1,429,097	8.3%
7	Valley First (now First West)	Penticton	102,743	1,778,245	5.8%
8	Interior Savings	Kelona	105,589	1,999,798	5.3%
9	VantageOne	Vernon	6,957	244,846	2.8%
10	Gulf & Fraser Fishermen's	Vancouver	18,184	1,076,618	1.7%
11	Coast Capital Savings	Surrey	172,261	12,934,862	1.3%
			<b>2,160,335</b>	<b>28,779,859</b>	<b>7.5%</b>

<b>LARGEST CREDIT UNIONS IN CANADA</b>					
<b>Assets Under Management (Mutual Funds)</b>		<b>as at December 31, 2009</b>			<b>As a %</b>
<b>Saskatchewan</b>		<b>Mutual</b>	<b>Assets</b>	<b>of assets</b>	
<b>Name of Credit Union</b>	<b>Location</b>	<b>Funds</b>	<b>under Administration</b>	<b>under Admin.</b>	
1	Innovation	North Battleford	329,500	1,634,612	20.2%
2	Spectra	Estevan	128,870	705,074	18.3%
3	TCU Financial Group	Saskatoon	83,611	540,118	15.5%
4	Conexus	Regina	487,200	4,101,608	11.9%
5	Cornerstone	Yorkton	72,000	723,496	10.0%
6	Crossroads	Canora	5,100	191,113	2.7%
			<b>1,106,281</b>	<b>7,896,021</b>	<b>14.0%</b>

<b>LARGEST CREDIT UNIONS IN CANADA</b>					
<b>Assets Under Manager (Securitized Loans)</b>		<b>as at December 31, 2009</b>			<b>As a %</b>
<b>Saskatchewan</b>		<b>Securitized</b>	<b>Assets</b>	<b>of assets</b>	
<b>Name of Credit Union</b>	<b>Location</b>	<b>Loans</b>	<b>under Administration</b>	<b>under Admin.</b>	
1	Conexus	Regina	480,200	4,101,608	11.7%
2	Affinity	Saskatoon	255,071	2,303,471	11.1%
3	TCU Financial Group	Saskatoon	44,257	540,118	8.2%
4	Spectra	Estevan	14,867	705,074	2.1%
			<b>794,395</b>	<b>7,650,271</b>	<b>10.4%</b>



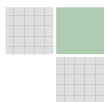
## Credit Unions' participation in the Brokerage Industry

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

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

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

- **Qtrade Financial Group** with headquarters in Vancouver, British Columbia was formed in 1999 and now provides wealth management services to the retail public and to customers of over 180 financial institutions including credit unions, banks, trust companies and financial planning companies across Canada. Qtrade has approximately \$4.5 billion of assets under administration and \$365 assets under management after acquiring Meritas Financial Inc. Qtrade Financial Group started an on-line independent brokerage firm in March 2001, called **Qtrade Investor**.
- **Credential Financial Inc.** provides integrated wealth management solutions and services to the Canadian credit union system. By partnering with Credential, credit unions can offer their members access to a diverse range of investment and insurance products, as well as investment planning, advice and sound portfolio management. Credential Financial provides wealth management and online brokerage services to 282 credit unions and caisses populaires in nine provinces. Credential's solutions and services help community-based credit unions compete with larger financial institutions in the marketplace. Credential Financial established **Credential Direct** in October 2000, as a full service online brokerage delivering access to self-managed equity, mutual funds, bonds, and options trading to all Canadians.



## Analysis of Canada's Largest Credit Unions

- **Disnat** is a division of Desjardins Securities, the brokerage arm of Desjardins Group and its head office is located in Montreal. Disnat was started in 1982 and was the first company in Canada to offer discount services for Canadian securities. In 2002, **Disnat Direct** was formed to give active investors direct access to the markets.

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

### Survisor

Survisor is a Canadian firm located in Toronto that analyzes and ranks Canadian online services that are offered to either retail consumers or professional users. Survisor produces annual and semi-annual ScorCards™ that rank the individual online firms within their online industry.

<b>Survisor (Winter 2010) Online Discount Brokerage ScorCard</b>						
<b>Investor</b>	<b>Rank</b>	<b>2010</b>	<b>Rank</b>	<b>2009</b>	<b>Rank</b>	<b>2008</b>
TD Waterhouse	1	59.62	1	57.29	5	63.32
<b>Credential Direct</b>	<b>2</b>	<b>58.10</b>	<b>2</b>	<b>57.08</b>	<b>1</b>	<b>78.64</b>
<b>Qtrade</b>	<b>3</b>	<b>56.91</b>	<b>5</b>	<b>52.42</b>	<b>2</b>	<b>69.41</b>
BMO InvestorLine	4	56.86	3	55.91	3	66.34
RBC Direct Investing	5	56.49	4	55.59	4	65.54
TradeFreedom	6	55.67	13	36.71	9	55.67
Scotia McLeod Investment	7	53.21	6	50.76	10	55.13
Scotia iTrade (E*Trade Canada)	8	49.57	7	46.70	6	62.00
National Bank Direct Brokerage	9	48.28	9	45.44	8	58.32
Questrade	10	48.06	8	46.47	7	60.55
CIBC Investors Edge	11	47.91	10	44.29	13	52.94
<b>Disnat Direct</b>	<b>12</b>	<b>45.59</b>	<b>11</b>	<b>43.57</b>	<b>12</b>	<b>54.63</b>
HSBC InvestDirect	13	43.76	12	41.32	11	54.93
Jitney Trade	14	35.51	15	33.73	n/a	n/a
Laurentian Direct	15	34.06	14	34.06	14	46.45

The three online brokers servicing the credit union system had a strong overall ranking by Survisor. (see table above). Survisor has consolidated their three ranking groupings into one ranking called Investor. Credential Direct has moved into second place in the last two surveys after being in first place for the previous 5 years. Qtrade ranking has improved in 2010 to 3<sup>rd</sup>



## Analysis of Canada's Largest Credit Unions

place after slipping in 2009 to 5<sup>th</sup> place from 2<sup>nd</sup> place. Disnat Direct was at 12<sup>th</sup> place in 2008, 11<sup>th</sup> place in 2009 and 12<sup>th</sup> place in 2010.

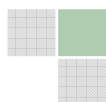
### Globe Investor

Globe Investor owned by The Globe and Mail has completed eleven annual surveys since 1998. The 2009 survey was released on November 3, 2009 and encompassed the following components: fees & commission, trading, tools & research, customer satisfaction, website/account information, and security, adding up to a total potential point value of 100.

Qtrade has remained in first place for the third year in row; however their score has decline in 2009 to 77.4 points from 84.1 points in 2008. Credential has moved up to second place from 5<sup>th</sup> place in 2008 replace Scotia iTrade (formerly E\*Trade).

<b>Globe Investor 11th Online Broker Survey</b>									
<b>Overall Ranking</b>	<b>Rank</b>	<b>2009</b>	<b>Rank</b>	<b>2008</b>	<b>Rank</b>	<b>2007</b>	<b>Rank</b>	<b>2006</b>	<b>Rank</b>
<b>Qtrade</b>	<b>1</b>	<b>77.4</b>	<b>1</b>	<b>84.1</b>	<b>1</b>	<b>81.50</b>	<b>1</b>	<b>80.00</b>	<b>4</b>
<b>Credential Direct</b>	<b>2</b>	<b>74.8</b>	<b>5</b>	<b>70.6</b>	<b>5</b>	<b>70.05</b>	<b>3</b>	<b>77.00</b>	<b>6</b>
BMO InvestorLine	3	74.1	4	76.5	4	72.05	4	76.00	1
Scotia iTrade (E*Trade Canada)	4	71.6	2	74.0	2	78.90	2	77.50	2
RBC Direct Investing	5	70.8	6	70.3	6	65.05	8	61.50	8
TD Waterhouse	6	70.0	3	73.8	3	72.45	5	70.00	3
<b>Disnat Direct</b>	<b>7</b>	<b>66.1</b>	<b>10</b>	<b>62.9</b>	<b>10</b>	<b>53.50</b>	<b>10</b>	<b>55.50</b>	<b>10</b>
National Bank Direct Brokerage	8	62.7	12	59.4	12	51.15	9	57.50	9
CIBC Investors Edge	9	60.3	11	68.2	11	53.45	7	62.50	5
Scotia McLeod Investment	10	58.6	7	60.1	7	59.35	6	66.00	7
Questrade	11	58.6	8	56.8	8	58.25	n/a	n/a	n/a
HSBC Invest Direct	12	56.2	13	57.4	13	49.80	11	50.00	11
TradeFreedom	n/a	n/a	9	57.2	9	55.90	n/a	n/a	n/a
<b>Average</b>		<b>66.8</b>		<b>67.0</b>		<b>63.18</b>		<b>66.68</b>	

The more detailed tables below show that Qtrade saw its ranking points decline by 6.7 points primarily due to reduced scores in areas of fees & commissions and tools & research. Its now only 2.6 points ahead of second place Credential. Credential saw its ranking points increase by 4.2 points. Credential's rankings in the areas of fees & commission and website saw an improvement in 2009.



# Analysis of Canada's Largest Credit Unions

<b>Globe Investor 2009 11th Online Broker Survey</b>		<b>Fees &amp; Comm</b>		<b>Tools &amp; Trading Research</b>		<b>Customer Satisfaction</b>		<b>Account Info Website</b>		<b>Total</b>
<b>Rank</b>	<b>Broker</b>	<b>(/25)</b>	<b>(/25)</b>	<b>(/20)</b>	<b>(/15)</b>	<b>(/10)</b>	<b>(/5)</b>	<b>(/100)</b>		
<b>1</b>	<b>Qtrade Investor</b>	<b>16.0</b>	<b>21.0</b>	<b>14.0</b>	<b>11.9</b>	<b>10.0</b>	<b>4.5</b>	<b>77.4</b>		
<b>2</b>	<b>Credential Direct</b>	<b>19.5</b>	<b>16.5</b>	<b>12.0</b>	<b>12.3</b>	<b>10.0</b>	<b>4.5</b>	<b>74.8</b>		
3	BMO InvestorLine	15.5	15.5	16.0	12.1	10.0	5.0	74.1		
4	Scotia iTrade (E*Trade Canada)	21.0	17.0	12.0	12.1	5.0	4.5	71.6		
5	RBC Direct Investing	18.5	14.0	18.0	12.3	4.5	3.5	70.8		
6	TD Waterhouse	14.5	14.5	18.5	12.0	8.0	2.5	70.0		
<b>7</b>	<b>Disnat</b>	<b>16.0</b>	<b>13.0</b>	<b>15.0</b>	<b>12.1</b>	<b>7.0</b>	<b>3.0</b>	<b>66.1</b>		
8	National Bank Direct Investing	12.0	12.0	13.0	12.2	8.5	5.0	62.7		
9	CIBC Investor's Edge	15.5	13.0	11.0	11.3	5.0	4.5	60.3		
10	ScotiaMcLeod Direct Investing	11.5	14.5	14.0	11.6	5.0	2.0	58.6		
11	Questrade	20.0	11.5	8.5	12.6	4.0	2.0	58.6		
12	HSBC InvestDirect	16.0	15.0	9.5	10.7	2.0	3.0	56.2		
n/a	TradeFreedom	n/a	n/a	n/a	n/a	n/a	n/a	n/a		
<b>Average</b>		<b>16.4</b>	<b>14.2</b>	<b>13.4</b>	<b>11.9</b>	<b>6.3</b>	<b>3.6</b>	<b>65.80</b>		

<b>2008 Globe Investor Online Broker Survey</b>		<b>Fees &amp; Comm</b>		<b>Tools &amp; Trading Research</b>		<b>Customer Satisfaction</b>		<b>Account Info Website</b>		<b>Total</b>
<b>Rank</b>	<b>Broker</b>	<b>(/25)</b>	<b>(/25)</b>	<b>(/20)</b>	<b>(/15)</b>	<b>(/10)</b>	<b>(/5)</b>	<b>(/100)</b>		
<b>1</b>	<b>Qtrade Investor</b>	<b>21.0</b>	<b>22.0</b>	<b>16.0</b>	<b>12.1</b>	<b>10.0</b>	<b>3.0</b>	<b>84.1</b>		
2	BMO InvestorLine	15.5	17.0	18.0	11.5	9.5	5.0	76.5		
3	E*Trade Canada	23.0	18.0	14.0	11.5	4.5	3.0	74.0		
4	TD Waterhouse	16.5	15.0	19.0	11.8	7.5	4.0	73.8		
<b>5</b>	<b>Credential Direct</b>	<b>17.0</b>	<b>18.0</b>	<b>11.0</b>	<b>12.1</b>	<b>9.5</b>	<b>3.0</b>	<b>70.6</b>		
6	RBC Direct Investing	17.5	14.0	19.0	11.3	5.5	3.0	70.3		
7	CIBC Investor's Edge	17.5	15.0	17.0	11.2	4.5	3.0	68.2		
<b>5</b>	<b>Disnat</b>	<b>16.5</b>	<b>17.0</b>	<b>11.5</b>	<b>11.9</b>	<b>6.0</b>	<b>0.0</b>	<b>62.9</b>		
9	ScotiaMcLeod Direct Investing	10.0	17.0	16.0	11.1	3.0	3.0	60.1		
<b>10</b>	<b>National Bank Direct Investing</b>	<b>10.5</b>	<b>15.0</b>	<b>15.5</b>	<b>10.9</b>	<b>4.5</b>	<b>3.0</b>	<b>59.4</b>		
11	HSBC InvestDirect	17.5	13.0	10.5	10.9	2.5	3.0	57.4		
12	TradeFreedom	18.0	14.0	7.0	11.2	4.0	3.0	57.2		
13	Questrade	21.0	15.0	4.0	11.8	5.0	0.0	56.8		
<b>Average</b>		<b>17.0</b>	<b>16.2</b>	<b>13.7</b>	<b>11.5</b>	<b>5.8</b>	<b>2.8</b>	<b>67.0</b>		

**Comments by Rob Carrick of the Globe and Mail – November 3, 2009 about the Credit union owned online brokerage firms**

**Qtrade Investor** - "The little independent from out west beats the big boys of Bay Street yet again. The story here is that Qtrade is relentless in scoping out the best innovations of its competitors and nimbly adopting them. With Qtrade, clients make the fewest compromises in terms of their overall online investing experience. Recently, the firm has added more research





## Analysis of Canada's Largest Credit Unions

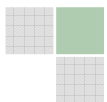
on stocks and started allowing U.S. dollars to be held in registered accounts so clients can avoid expensive foreign exchange fees. Qtrade does get demerits for, in some cases, charging electronic communications network (ECN) fees in addition to posted commissions.”

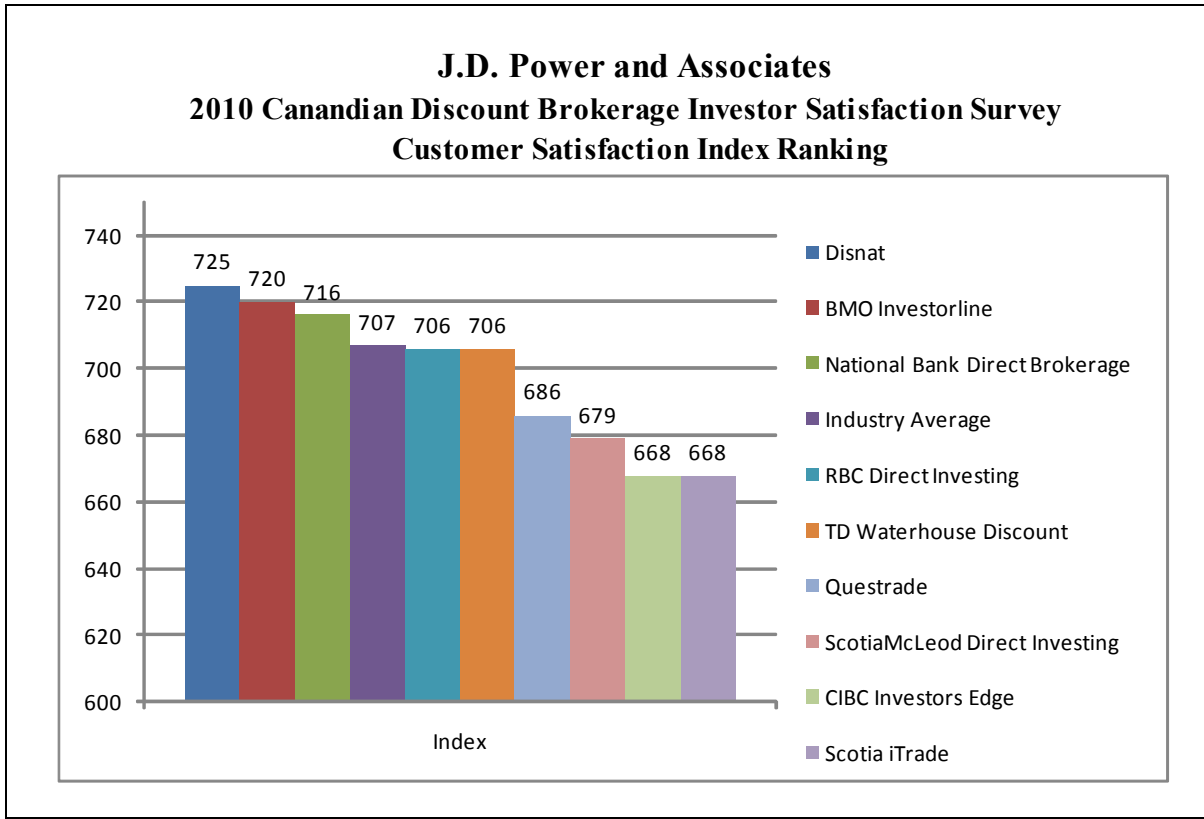
**Credential Direct** – “ If only other brokers were as open to the helpful suggestions contained in these annual rankings. Last year, a dearth of useful stock research was identified as a weakness in Credential's generally very fine all-around service. This year, the firm has added a useful library of reports from the independent analysis firm Morningstar. Cost-wise, Credential isn't the cheapest firm when it comes to trading stocks, but it's hereby nominated as the broker least likely to exasperate and impoverish you with sneaky fees, commissions and such.”

**Disnat Direct**– “ A long time ago, Disnat was one of the first discount firms to challenge the high-commission hegemony of full-service brokers. It languished for a while under the ownership of Groupe Desjardins, but the people in charge now have made steady improvements to the point where Disnat now has all the basics covered and has even tried something innovative through its Disnat GPS (guided portfolio strategies) feature. Disnat GPS offers real-time tracking of a model portfolio maintained by a Desjardins Securities analyst, and it's a noteworthy example of how online brokers can help get rookie investors up and running.”

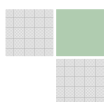
### J.D. Power and Associates

J.D. Power and Associates released its 2010 Canadian Discount Brokerage Investor Satisfaction Study on June 23, 2010. The study, now in its second year, examines investor satisfaction with their primary discount brokerage firm by measuring six key factors. In order of importance, they are: interaction; account information/statements; trading charges and fees; account offerings; information resources; and problem resolution. The survey only covers nine discount brokerage firms. The industry satisfaction average was 707 out of 1,000-point scale in 2010, improving by 10 points from 2009. Only two non bank owned discount brokerage firms were surveyed: Questrade and Disnat. Disnat owned by the Desjardins system ranks the highest in discount brokerage satisfaction for the second consecutive year with a score of 725. Disnat performs particularly well in three of six factors: interaction, account information/statements and account offering.





The survey also commented that online interactions between investors and their primary discount brokerage firms have increased in both frequency and importance as more generation X and Y consumers become self-directed investors. The study says “In 2010, the average age of investors who use discount brokerage firms is 45 years old, compared to an average age of 50 years old in 2009. In addition, 40% of self-directed investors in 2010 fall within Generation X and Y (ages 18 to 39, compared with 26% in 2009.”



# Analysis of Canada's Largest Credit Unions

## Trends in the On-Line Brokerage Industry

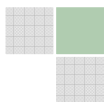
The number of online discount brokers will shrink by three due to recently announced acquisitions. Prior to these three acquisitions, the last major acquisition of an online discount brokerage industry occurred in February 2002 when Scotiabank acquired the discount brokerage firm **Charles Schwab Canada Co.** The estimated purchased price was between \$35 million and \$50 million.

Scotiabank which has been in the acquisition mode acquired the 9<sup>th</sup> ranked **Trade Freedom Securities Inc.** (Survivor) on October 1, 2007. Trade Freedom was established in 1999 and provided a sophisticated bundle of services for active traders (ranked 5<sup>th</sup> in 2008) and investors (ranked only 9<sup>th</sup>). Terms of the acquisition were not disclosed.

On July 15, 2008, Scotiabank again struck and announced that they will be acquiring **E\*Trade Canada** for \$444 million. The transaction will double the size of Scotiabank's presence in the direct investment sector while adding approximately 125,000 active accounts, \$4.7 billion in assets under administration (AUA) and 190 employees. The deal is expected to make Scotia McLeod Investment the 2<sup>nd</sup> largest brokerage in the industry based on number of accounts and trading volume. It will be 3<sup>rd</sup> largest in terms of assets under administration. The acquisition of E\*Trade is expected to close in September or October following regulatory approvals.

**Questrade Inc.** announced on July 14, 2008 that they will be acquiring **eNorthern** from Northern Securities, a subsidiary of Northern Financial Corp. and the transaction will close on Aug. 1, 2008. Northern Securities will close its online brokerage service after the deal closes. Questrade was recently identified as Canada's fastest growing online brokerage by Investor Economics, the independent firm that rates online brokerage market share in a quarterly report. Questrade Inc., headquartered in Toronto, provides Canadians with high-speed, direct access trading in the U.S. and Canadian stock and options markets as well as forex trading. Since its inception in 1999, the company has grown and diversified: Questrade client services specialists speak 13 languages including English, French, Mandarin, Cantonese, Spanish, Russian, and Hebrew. Questrade charges as little as \$4.95 for online trades and it recently became the first online broker to allow clients to hold U.S. dollars in their registered accounts.

The discount brokerage industry is a growing market. The industry is estimated to have \$180 billion of assets under administration as at March 2008 based on a report from Toronto-based research and consulting firm Investor Economics Inc. and is expected to double over the next eight years. Online brokerage is becoming a significant player in wealth management sector as more Canadians are using online investment solutions to management their investments and are becoming more active traders.





## Analysis of Canada's Largest Credit Unions

In a recent study by Investor Economics shows that the online brokerage industry in Canada is continuing to grow at an impressive rate. In the 2<sup>nd</sup> quarter 2009, online trading volume increased 43% over the 2<sup>nd</sup> quarter 2008, and in the first half of 2009, volume increased a substantial 133% over the six months of 2008. The total number of trades in the 2<sup>nd</sup> Quarter of 2009 reached 12.8 million. At the end of the 2<sup>nd</sup> quarter 2009 there were approximately 4 million online accounts in Canada. Investor Economics identifies 18 online brokerage firms across Canada with \$174 billion in assets, 92% of which were held by the big six Canadian banks. This compares to 70 full-service brokerage firms with \$631 billion in assets, 77% of which are administered by the six banks.

### Wealth Management in Credit Unions

#### Back Office Support for Advisors

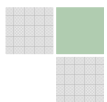
Most of the larger credit unions in Canada provide wealth management services to its members. They offer mutual funds through qualified mutual fund representatives and offer stocks and bonds through registered investment advisors.

The credit unions provide these services through strategic relationships with one of three mutual fund and investment companies.

The following three financial service companies have developed relationships with the credit union system in Canada and provide back office support to the credit union's mutual fund advisors and investment advisors:

**Qtrade Financial Group** with headquarters in Vancouver, British Columbia was formed in 1999 and now provides wealth management services to the retail public and to customers of over 180 financial institutions including credit unions, banks, trust companies and financial planning companies across Canada. Qtrade has approximately \$4.5 billion of assets under administration and \$365 assets under management after acquiring Meritas Financial Inc. (see below)

**Credential Financial Inc.** provides integrated wealth management solutions and services to the Canadian credit union system. By partnering with Credential, credit unions can offer their members access to a diverse range of investment and insurance products, as well as investment planning, advice and sound portfolio management. Credential Financial provides wealth management and online brokerage services to 282 credit unions and caisses populaires in nine provinces. Credential's solutions and services help community-based credit unions compete with larger financial institutions in the market place.



## Analysis of Canada's Largest Credit Unions

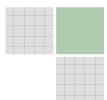
**Worldsource Financial Management Inc.** is a mutual fund dealer that provides with a wide range of innovative services to support its independent advisor network. With more than 500 independent mutual fund representatives, Worldsource Financial Management has more than \$5 billion of assets under administration, and affiliates which include a Managing General Agency, Worldsource Insurance Network and a securities dealer, Worldsource Securities Inc. Worldsource is a subsidiary of Guardian Capital Group Limited-TSX listed company. Worldsource provides mutual funds services to eight credit unions, one of which is the second largest credit union in Canada. The other credit unions are generally smaller in nature. Worldsource provides back-office mutual fund support to the following credit unions: Civil Service, Ontario; The Fire Department Employees, Ontario; Goderich Community, Ontario; Healthcare & Municipal Employees, Ontario; Copperfin, Ontario; Comtech, Ontario and Star News, Ontario.

**Recent Developments** - There have been management disruptions over the last two years at one of the providers of the financial services to credit unions - Credential Financial Inc. The Ethical Funds Company and Credential Financial Inc. were both managed by the same management team until about September 2007, when The Ethical Fund Company entered into a strategic partnership with the Desjardins Group and created Northwest & Ethical Investments L.P. Shortly after the strategic partnership was formed, on December 7, 2007, Mr. Don Rolfe the CEO of both companies announced that he had accepted the CEO position of Central 1 Credit Union effective February 15, 2008. Within a short period of time, Northwest & Ethical Investments appointed John Kearns as the CEO. Credential Financial Inc. search for a CEO took much longer. Mr. Doce Tomic was appointed on December 3, 2008 and took charge of Credential on January 1, 2009. Essentially, Credential was without a fulltime CEO for over one year.

On January 4, 2010, Co-operators Life Insurance Company and Central 1 Credit Union acquired The CUMIS Group Limited. CUMIS was a dominant provider of a variety of insurance-related products and services to Canadian credit unions, including creditor and mortgage insurance; life, disability and critical illness; and home, auto and travel insurance. CUMIS also provided insurance and wealth-management services to credit unions themselves and to their employees. Co-operators and CUMIS had an insurance marketing partnership for 23 years. CUMIS owned 50% of Credential Financial Inc. while the other 50% was owned by the other Centrals in Canada. The Co-operators will own approximately 73% and Central 1 will own 27% of CUMIS. As a result of this transaction, the Centrals in Canada became the major shareholders of Credential Financial Inc.

Qtrade Financial Inc. and Worldsource Financial Management seem to have taken advantage of management disruptions at Credential Financial Inc.

Worldsource Financial entered into a strategic partnership with the second largest credit union in Canada – Coast Capital Savings Credit Union on April 30, 2008. Worldsource will provide the back-office support and resources for credit union's mutual fund services and in addition will



## Analysis of Canada's Largest Credit Unions

provide life insurance services to the credit union, through its sister company Worldsource Insurance Network

During the period when Credential Financial had a management disruption, Qtrade Financial was able to attract a number of large credit unions as new clients.

Qtrade signed up the following new clients and will be providing comprehensive wealth management services, including securities dealer, mutual fund dealer, investment and insurance services.

August 18, 2008	Envision Financial Credit Union, B.C.
August 18, 2008	First Calgary Savings Credit Union, B.C.
August 18, 2008	Valley First Credit Union, B.C.
June 30, 2009	Alterna Savings Credit Union, Ontario
Sept. 22, 2009	Teachers Credit Union, Ontario
February 1, 2010	Oshawa Community Credit Union, Ontario
March 12, 2010	TCU Financial Credit Union, Saskatchewan
May 17, 2010	Mennonite Savings & Credit Union, Ontario

Qtrade Financial has expanded further into the mutual fund industry by acquiring Meritas Financial Inc., which was formed in 2001 and was devoted solely to creating and marketing socially responsible mutual funds to individual investors and distributed by investment advisors across Canada.

### Mutual Fund Companies focusing on the Credit Union Movement

There have been some major changes in the ownership of two of the fund companies in the last six months. Both Meritas Financial Inc. and Inhance Investment Management Inc. changed hands and new stronger competitors in SRI industry were created.

On **December 2, 2009**, Qtrade Fund Management Inc. and Meritas Financial Inc. announce that they had entered into a definitive agreement to merge their operations. Meritas Mutual Funds would continue to operate as a separate division within Qtrade and will continue to focus exclusively on Socially Responsible investing (SRI). Meritas Mutual Funds' head office will continue to be located in Kitchener, Ontario with regional representation across Canada servicing the advisor community. Qtrade will continue to be based in Vancouver, BC with an Eastern Canada office being created in Kitchener, Ontario to serve its growing client base in Ontario and surrounding provinces.

On **December 9, 2009**, IA Clarington Investment Inc., a wholly owned subsidiary of Industrial Alliance Insurance and Financial Services Inc. has completed the purchase of certain assets relating to the socially responsible investing ("SRI") mutual fund business of Inhance Investment



## Analysis of Canada's Largest Credit Unions

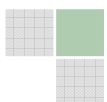
Management Inc. a wholly owned subsidiary of Vancouver City Savings Credit Union as well as the merger of the Inhance managed funds with funds managed by IA Clarington. The transaction represents the beginning of a long-term strategic relationship for the distribution of IA Clarington mutual funds through Vancity branches. Industrial Alliance also launched a socially responsible segregated fund - the SRI Balanced (Inhance) Fund - within its Guaranteed Minimum Withdrawal Benefit GMWB product, Ecoflextra. The Inhance fund family, Vancity Circadian fund family and Vancity Perspectives portfolio solutions family have been merged with funds managed by IA Clarington and represent approximately \$92 million in assets under management ("AUM"), bringing IA Clarington's total AUM to well over \$7 billion. Most of the Inhance funds have merged into new IA Clarington SRI funds, which will be offered nationally through IA Clarington's distribution network, as well as through Vancity branches.

The following is a brief description of the mutual fund companies within the credit union/caisses populaires system and their most recent asset positions:

**Northwest & Ethical Investments L.P** - The credit union industry took a major step in 2007 by increasing its presence and distribution power in the Canadian mutual fund industry. On September 19<sup>th</sup>, 2007, Canada's Provincial Credit Union Centrals and Desjardins Group announced the creation of a strategic partnership aimed at increasing the growth rate of The Ethical Funds Company and Northwest Mutual Funds Inc. through enhanced distribution of their products.

Northwest & Ethical Investments Limited Partnership is a national investment firm with 36 mutual funds and approximately \$4 billion in assets under management. Northwest & Ethical Investments L.P. is owned 50% by the Provincial Credit Union Centrals and 50% by Desjardins Group. The partnership has created the new company Northwest & Ethical Investments L.P. ("Northwest & Ethical") under which both the Northwest Funds and Ethical Funds brands will continue to operate. Northwest & Ethical became responsible for managing the assets of both firms as of December 28, 2007. Northwest & Ethical Investment L.P. is joint venture. Northwest & Ethical has approximately 160,000 unit holders, with corporate headquarters in Toronto, Ontario, and branches offices in Vancouver, B.C., Edmonton, Alberta, Regina, Saskatchewan, Winnipeg, Manitoba, Burlington, Ontario, Montreal, Quebec and Halifax, Nova Scotia.

The Ethical Funds Company is Canada's leading manager of socially responsible mutual funds. Faced with deregulation of the financial services industry in the early 1990s, credit unions needed more financial products to compete with bank products. Credit Union Central of Canada responded by forming the Ethical Funds Inc. in 1992. The flagship Ethical Growth Fund was launched in 1986 by a Vancouver-based credit union. At that time, it was the only socially responsible mutual fund available in Canada. Along with the Ethical Growth Fund, Credit Union Central of Canada purchased four more small investment funds owned by individual credit unions, expanding the product line to five socially responsible funds. The problems experienced





## Analysis of Canada's Largest Credit Unions

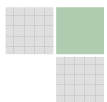
by the major U.S. and global financial institutions – continued litany of losses, write-downs, write-offs and capital raising efforts has resulted in some uncertainty in investor's minds. In addition, the severe oil price decline, rising commodity prices and the increased issuance of government debt have resulted in inflation fears. These factors have resulted in slower growth in mutual funds and an increase in redemptions.

### **Recent Developments -**

**October 26, 2009**– Northwest & Ethical Investments L.P. announced the completion of its mutual fund mergers and rationalization project, which was publicly announced on September 4, 2009. This undertaking included the merger of 18 funds and the implementation of fixed administration fees for most of NEI's mutual fund line-up. The fund mergers and proposed fixed administration fees were approved by securityholders on October 14 and 15, 2009. With the fund mergers, which became effective after the close of business Friday, October 23, 2009, NEI has streamlined and simplified its line-up while continuing to offer a comprehensive selection of conventional and socially responsible funds.

**April 6, 2009** – Northwest & Ethical Investments L.P. announced that effective April 13, 2009 the operational platforms of Northwest Funds and The Ethical Funds Company will be integrated onto one common NEILP platform. Investors will now be able to switch freely between any of the Northwest Funds, Ethical Funds or Credential Funds managed by NEILP, provided the fund you want to switch into is qualified for sale in your province or territory and is available through your dealer. On April 13, 2009 NEILP will also be moving to one common fee schedule across all of our fund families, which means some fees applied to certain Northwest Funds or Ethical Funds will be modified. Lump sum or pre-authorized credit (PAC) purchases made on or after April 13, 2009 will be subject to this new fee schedule.

After the consolidation and reorganization, which occurred on October 26, 2009, there are now 35 mutual funds owned or managed by Northwest & Ethical LP:



## Analysis of Canada's Largest Credit Unions

Northwest & Ethical Mutual Funds		Sep-30		Sep-30		Mar-31	
		2008	Growth	2009	Growth	2009	Growth
		(\$Mils)	%	(\$Mils)	%	(\$Mils)	%
1	NEI Canadian Bond	\$272.061	-1%	\$324.638	19%	\$646.897	99%
2	NEI Specialty Global High Yield Bond	\$172.389	11%	\$242.217	41%	\$319.898	32%
3	NEI Specialty High Yield Bond	\$205.062	-16%	\$304.298	48%	\$299.158	-2%
4	NEI Canadian Equity	\$327.681	-38%	\$288.694	-12%	\$296.965	3%
5	NEI Growth & Income	\$302.168	-25%	\$278.584	-8%	\$296.011	6%
6	NEI Specialty Equity	\$207.191	-32%	\$212.550	3%	\$258.197	21%
7	NEI Canadian Dividend	\$167.532	-11%	\$167.507	0%	\$216.999	30%
8	NEI Global Equity	\$162.365	-22%	\$170.932	5%	\$165.996	-3%
9	NEI Specialty Growth	\$97.929	-34%	\$102.195	4%	\$110.801	8%
10	NEI Select Global Growth Maximum	\$73.592	-4%	\$81.795	11%	\$99.134	35%
11	NEI Money Market	\$33.841	52%	\$40.221	19%	\$94.872	136%
12	NEI Select Balanced	\$87.412	-17%	\$82.701	-5%	\$90.406	9%
13	NEI Select Cdn. Growth	\$79.154	-16%	\$76.056	-4%	\$82.429	8%
14	NEI EAFE	\$72.577	-34%	\$74.676	3%	\$74.370	0%
15	NEI.U.S. Equity	\$76.227	-25%	\$69.049	-9%	\$62.612	-9%
16	NEI Specialty Innovations	\$74.221	-21%	\$65.489	-12%	\$59.247	-10%
17	NEI Select Global Max. Growth	\$36.258	-21%	\$36.377	0%	\$55.761	53%
18	NEI Select Conservative	\$19.132	-17%	\$17.828	-7%	\$50.133	181%
19	NEI Select Global Balanced	\$8.464	n/a	\$12.145	43%	\$15.179	25%
20	Ethical Balanced	\$324.674	-13%	\$320.183	-1%	\$367.495	15%
21	Ethical Growth	\$351.966	-18%	\$311.795	-11%	\$340.939	9%
22	Ethical Canadian Dividend	\$261.740	-15%	\$249.485	-5%	\$287.662	15%
23	Ethical Special Equity	\$257.272	-20%	\$264.779	3%	\$286.679	8%
24	Ethical Select Conservative	\$10.790	1%	\$11.774	9%	\$94.959	707%
25	Ethical International Equity	\$61.067	-22%	\$70.559	16%	\$66.493	-6%
26	Ethical American Multi-Strategy	\$61.282	-12%	\$59.481	-3%	\$55.970	-6%
27	Ethical Global Equity	\$45.691	-9%	\$55.014	20%	\$51.159	-7%
28	Ethical Global Dividend	\$3.850	267%	\$15.715	308%	\$24.479	56%
29	Ethical Select Cdn. Growth					\$6.818	n/a
30	Ethical Select Cdn. Balanced					\$5.889	n/a
31	Ethical Select Global Balanced					\$2.417	n/a
32	Credential Enrich Income	\$53.811	-9%	\$53.059	-10%	\$56.419	5%
33	Credential Enrich Canadian Equity	\$26.304	-13%	\$27.078	-11%	\$25.995	-1%
34	Credential Enrich U.S. Equity	\$19.411	-15%	\$20.350	-11%	\$21.198	9%
35	Credential Enrich International	\$19.704	-13%	\$20.526	-9%	\$20.415	4%

Total assets have not changed significantly over the last two years.



# Analysis of Canada's Largest Credit Unions

Northwest & Ethical Mutual Funds	Sep-30		Sep-30		Mar-31	
	2008 (\$Mils)	Growth %	2009 (\$Mils)	Growth %	2009 (\$Mils)	Growth %
<b>Mutual Funds Merged</b>						
1 Credential Money Market	\$82.928	9%	\$85.760	3%	\$0.000	n/a
2 Ethical Monthly Income	\$62.560	3%	\$49.119	-21%	\$0.000	n/a
3 Ethical Canadian Index	\$50.835	47%	\$37.908	-25%	\$0.000	n/a
4 Ethical Canadian Stock Fund	\$482.090	-12%	\$462.254	-4%	\$0.000	n/a
5 Ethical Advanatage 2015	\$21.555	9%	\$20.813	5%	\$0.000	n/a
6 Ethical Advanatage 2020	\$29.164	12%	\$28.161	8%	\$0.000	n/a
7 Ethical Advanatage 2030	\$19.378	21%	\$19.534	22%	\$0.000	n/a
8 Ethical Advanatage 2040	\$8.491	18%	\$8.284	15%	\$0.000	n/a
9 Northwest Canadian Bond	\$251.727	-19%	\$193.238	-23%	\$0.000	n/a
10 Northwest Quadrant Global Equity	\$54.275	32%	\$46.070	-15%	\$0.000	n/a
11 Northwest Quadrant Conservative	\$11.072	21%	\$9.466	-15%	\$0.000	n/a
12 Northwest Quadrant All Equity	\$21.944	-21%	\$16.633	-24%	\$0.000	n/a
13 Northwest Quadrant Income	\$19.756	12%	\$16.176	-18%	\$0.000	n/a
14 Northwest Quadrant Global Growth	\$1.518	135%	\$1.129	-26%	\$0.000	n/a
15 Northwest Quadrant Growth	\$3.705	n/a	\$3.843	4%	\$0.000	n/a
<b>47 All Funds</b>	<b>\$5,093.8</b>	<b>-16%</b>	<b>\$5,126.1</b>	<b>1%</b>	<b>\$5,010.0</b>	<b>-2%</b>

**Source: Company reports**

The following changes occurred to the Northwest & Ethical mutual funds:

Northwest & Ethical Mutual Funds	Date	Comment
NEI Canadian Bond	15-Oct-09	formerly Ethical Income
NEI Select Balanced	15-Oct-09	formerly Credential Select Balanced
NEI Select Cdn. Growth	15-Oct-09	formerly Credential Select Cdn. Growth
NEI Select Global Max. Growth	15-Oct-09	formerly Credential Select High Growth
NEI Select Conservative	15-Oct-09	formerly Credential Select Conservative
Ethical Select Cdn. Growth	1-Dec-09	newly created
Ethical Select Cdn. Balanced	1-Dec-09	newly created
Ethical Select Global Balanced	1-Dec-09	newly created
Credential Money Market	15-Oct-09	merged into NEI Money Market
Ethical Monthly Income	15-Oct-09	merged into Ethical Balanced
Ethical Canadian Index	15-Oct-09	merged into Ethical Growth
Ethical Canadian Stock Fund	15-Oct-09	merged into Ethical Growth
Ethical Advanatage 2015	15-Oct-09	merged into Ethical Select Conservative Portfolio
Ethical Advanatage 2020	15-Oct-09	merged into Ethical Select Conservative Portfolio
Ethical Advanatage 2030	15-Oct-09	merged into Ethical Select Conservative Portfolio
Ethical Advanatage 2040	15-Oct-09	merged into Ethical Select Conservative Portfolio
Northwest Canadian Bond	15-Oct-09	merged into NEI Canadian Bond Fund
Northwest Quadrant Global Equity	15-Oct-09	merged into NEI Select Global Maximum Growth Portfolio
Northwest Quadrant Conservative	15-Oct-09	merged into NEI Select Conservative Portfolio
Northwest Quadrant All Equity	15-Oct-09	merged into NEI Select Global Maximum Growth Portfolio
Northwest Quadrant Income	15-Oct-09	merged into NEI Select Conservative Portfolio
Northwest Quadrant Global Growth	15-Oct-09	merged into NEI Select Global Growth Portfolio
Northwest Quadrant Growth	15-Oct-09	merged into NEI Select Global Growth Portfolio



## Analysis of Canada's Largest Credit Unions

**Meritas Financial Inc.** formed in 2001 and is devoted solely to creating and marketing socially responsible mutual funds to individual investors and distributed by investment advisors across Canada.

Meritas Mutual Funds	Dec-31	Dec-31	Growth %	Dec-31	Growth %	Dec-31	Growth %
	2006 (\$Mils)	2007 (\$Mils)		2008 (\$Mils)		2009 (\$Mils)	
1 Balanced	12.216	15.398	26%	13.580	-12%	17.754	31%
2 Bond	30.363	32.039	6%	32.570	2%	40.521	24%
3 International Equity	19.301	28.525	48%	23.069	-19%	28.349	23%
4 Jantzi Social Index	63.008	76.068	21%	54.689	-28%	77.434	42%
5 Money Market	2.562	3.246	27%	5.742	77%	4.974	-13%
6 Monthly Dividend & Income	11.057	19.916	80%	16.068	-19%	21.165	32%
7 U.S. Equity	11.417	11.714	3%	9.774	-17%	12.248	25%
<b>Total</b>	<b>\$149.925</b>	<b>\$186.906</b>	<b>25%</b>	<b>\$155.491</b>	<b>-17%</b>	<b>\$202.444</b>	<b>30%</b>

Source: Company reports

The seven (7) Meritas Mutual Funds saw their assets under management decline by 17% in the 12 month period ending December 31, 2008 and then the assets increased significantly by 30% in 2009 to exceed the high of \$187 million in 2007.

**Desjardins Mutual Funds** are designed and administered by the Fédération des caisses Desjardins du Québec, a subsidiary of Canada's largest integrated cooperative financial group, a financial heavyweight with over \$106 billion in assets under management and over a century of experience. The Desjardins Funds are accessible through the largest financial services network in Québec, the Desjardins caisses network, with over 1,000 financial planners and 6,250 group savings representatives in nearly 1,500 points of service.

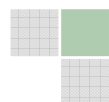
Overall, the twenty nine (29) Desjardins Mutual Funds saw their assets under management decline by 10% to \$10.9 billion in the 12 month period ending September 30, 2008 and saw slight improvement to \$11.1 billion in the 12 month period ending September 30, 2009.



# Analysis of Canada's Largest Credit Unions

<b>Desjardins Mutual Funds</b>						
	<b>Sep-30</b>		<b>Sep-30</b>		<b>Sep-30</b>	
	<b>2007</b>	<b>Growth</b>	<b>2008</b>	<b>Growth</b>	<b>2009</b>	<b>Growth</b>
<b>Bond &amp; Balanced Funds</b>	<b>(\$Mils)</b>	<b>%</b>	<b>(\$Mils)</b>	<b>%</b>	<b>(\$Mils)</b>	<b>%</b>
1 Money Market	\$264.5	-19%	\$267.4	1%	\$232.6	-13%
2 Short Term Income	\$1,344.1	37%	\$699.2	-48%	\$615.9	-12%
3 Canandian Bond	\$1,433.6	37%	\$1,325.3	-8%	\$1,218.1	-8%
4 Enhanced Bond	\$903.0	74%	\$1,765.4	96%	\$1,764.9	0%
5 Capital Yield Bond	n/a	n/a	\$132.5	n/a	\$115.6	-13%
6 Northwest Global High Yield Bond	\$96.1	n/a	\$108.8	13%	\$112.5	3%
7 Canandian Balanced	\$422.5	-12%	\$421.3	0%	\$380.4	-10%
8 Quebec Balanced	\$268.6	n/a	\$206.0	n/a	\$192.6	-6%
	<b>\$4,732.4</b>	<b>30%</b>	<b>\$4,925.8</b>	<b>4%</b>	<b>\$4,632.7</b>	<b>-6%</b>
<b>Equity Funds</b>	<b>Sep-30</b>	<b>Growth</b>	<b>Sep-30</b>	<b>Growth</b>	<b>Sep-30</b>	<b>Growth</b>
	<b>2007</b>	<b>%</b>	<b>2008</b>	<b>%</b>	<b>2009</b>	<b>%</b>
1 Dividend Income	\$1,540.1	6%	\$1,172.6	-24%	\$919.1	-22%
2 Dividend Growth	n/a		n/a		\$134.8	n/a
3 Canadian Equity Value	\$656.6	70%	\$601.4	-8%	\$621.7	3%
4 Canadian Equity	\$188.9	-4%	\$417.5	121%	\$496.0	19%
5 Canadian Small Cap Equity	\$355.2	7%	\$187.9	-47%	\$215.7	15%
6 Fidelity True North	\$737.1	82%	\$486.1	-34%	\$615.0	27%
7 Northwest Specialty Equity	\$14.6	n/a	\$15.9	9%	\$22.4	41%
8 American Equity Value	\$409.0	29%	\$418.4	2%	\$442.0	6%
<b>Total</b>	<b>\$3,901.4</b>	<b>26%</b>	<b>\$3,299.8</b>	<b>-15%</b>	<b>\$3,466.7</b>	<b>5%</b>
<b>Global &amp; International Funds</b>	<b>Sep-30</b>	<b>Growth</b>	<b>Sep-30</b>	<b>Growth</b>	<b>Sep-30</b>	<b>Growth</b>
	<b>2007</b>	<b>%</b>	<b>2008</b>	<b>%</b>	<b>2009</b>	<b>%</b>
1 Global Equity Value	\$435.1	50%	\$340.0	-22%	\$333.4	-2%
2 Global All Cap Equity	\$87.7	-23%	\$140.3	60%	\$138.9	-1%
3 Overseas Equity Value	\$758.5	41%	\$837.2	10%	\$1,002.2	20%
4 Global Real Estate	\$101.9	n/a	\$114.1	12%	\$146.2	28%
5 Global Small Cap Equity	\$182.5	n/a	\$171.4	-6%	\$196.9	15%
6 Emerging Market	\$60.7	n/a	\$65.5	8%	\$117.8	80%
<b>Total</b>	<b>\$1,626.5</b>	<b>52%</b>	<b>\$1,668.4</b>	<b>3%</b>	<b>\$1,935.4</b>	<b>16%</b>
<b>Specialty Funds</b>	<b>Sep-30</b>	<b>Growth</b>	<b>Sep-30</b>	<b>Growth</b>	<b>Sep-30</b>	<b>Growth</b>
	<b>2007</b>	<b>%</b>	<b>2008</b>	<b>%</b>	<b>2009</b>	<b>%</b>
1 Environment	\$120.5	18%	\$119.3	-1%	\$146.7	23%
2 SocieTerra Growth Portfolio	\$18.4	36%	\$17.4	-5%	\$17.4	0%
3 Alternative Investments	\$882.2	50%	\$784.7	-11%	\$793.1	1%
4 Enhanced Alternative Investments	n/a	n/a	\$74.2	n/a	\$67.9	-8%
5 SocieTerra Balanced	n/a	n/a	n/a	n/a	\$22.8	n/a
6 SocieTerra Secure Market Portfolio	n/a	n/a	n/a	n/a	\$7.7	n/a
7 SocieTerra Secure Growth Plus	n/a	n/a	n/a	n/a	\$12.5	n/a
<b>Total</b>	<b>\$1,021.0</b>	<b>45%</b>	<b>\$995.6</b>	<b>-2%</b>	<b>\$1,068.2</b>	<b>7%</b>
<b>29 All Desjardins Funds</b>	<b>\$12,033.1</b>	<b>29%</b>	<b>\$10,889.6</b>	<b>-10%</b>	<b>\$11,103.0</b>	<b>2%</b>

Source: Company reports



# Analysis of Canada's Largest Credit Unions

## Mutual Fund Industry in Canada

The Investment Institute of Canada (IFIC) keeps monthly statistics on the state of the mutual fund industry. The following table outlines what has transpired in the last few years. You will note that the assets under management for credit union based mutual funds in IFIC statistics are different from the above tables which were taken from audited statements because of different year ends. The table below is based on December 31 figures.

Canadian Mutual Fund Industry as December 31	Market			June Market		
	2009 (\$Mils)	Share %	Growth %	2010 (\$Mils)	Share %	Growth %
<b>Chartered Banks</b>						
Royal Bank of Canada	\$101,807	17%	<b>10%</b>	\$98,846	17%	<b>-3%</b>
Toronto Dominion Bank	\$55,090	9%	<b>17%</b>	\$55,014	9%	<b>0%</b>
Bank of Nova Scotia	\$21,990	4%	<b>18%</b>	\$22,646	4%	<b>3%</b>
Bank of Montreal	\$34,924	6%	<b>18%</b>	\$34,616	6%	<b>-1%</b>
Canadian Imperial Bank of Commerce	\$45,312	8%	<b>8%</b>	\$45,087	8%	<b>0%</b>
National Bank of Canada	\$11,766	2%	<b>12%</b>	\$11,635	2%	<b>-1%</b>
<b>Total</b>	<b>\$270,888</b>	<b>46%</b>	<b>13%</b>	<b>\$267,845</b>	<b>45%</b>	<b>-1%</b>
<b>Credit Unions/Caisses Populaires</b>						
Desjardins Funds	\$10,846	1.82%	<b>12%</b>	\$11,809	2.00%	<b>9%</b>
Northwest & Ethical Funds LP	\$4,308	0.72%	<b>25%</b>	\$4,232	0.72%	<b>-2%</b>
Meritas Funds	\$202	0.03%	<b>30%</b>	n/a	n/a	
VanCity Funds (now part of IA Clarington)	\$101	0.02%	<b>-4%</b>	n/a	n/a	
<b>Total</b>	<b>\$15,458</b>	<b>2.60%</b>	<b>15%</b>	<b>\$16,041</b>	<b>2.71%</b>	<b>4%</b>
<b>Other Major Players</b>						
IGM Financial	\$100,022	16.80%	<b>18%</b>	\$94,459	15.96%	<b>-6%</b>
Fidelity Investments Canada	\$43,609	7.33%	<b>30%</b>	\$42,755	7.22%	<b>-2%</b>
Invesco Trimark Ltd.	\$29,285	4.92%	<b>2%</b>	\$25,753	4.35%	<b>-12%</b>
Dynamic Funds	\$24,697	4.15%	<b>46%</b>	\$26,522	4.48%	<b>7%</b>
AGF Investments Inc.	\$22,833	3.84%	<b>14%</b>	\$20,442	3.45%	<b>-10%</b>
Franklin Templeton	\$20,852	3.50%	<b>13%</b>	\$18,488	3.12%	<b>-11%</b>
MD Management Ltd.	\$15,630	2.63%	<b>19%</b>	\$15,270	2.58%	<b>-2%</b>
Manulife Financial	\$14,660	2.46%	<b>76%</b>	\$14,567	2.46%	<b>-1%</b>
IA Clarington Investments	\$7,541	1.27%	<b>29%</b>	\$8,087	1.37%	<b>7%</b>
HSBC Global Asset Management	\$5,485	0.92%	<b>21%</b>	\$5,916	1.00%	<b>8%</b>
All Others	\$24,370	4%	<b>25%</b>	\$35,708	6%	<b>47%</b>
<b>Industry Total</b>	<b>\$595,227</b>	<b>100%</b>	<b>17%</b>	<b>\$591,854</b>	<b>100%</b>	<b>-1%</b>

Source: IFIC Statistics

The four mutual fund companies targeting the credit union/caisses populaires movement had a market share of 1.96% as at December 31, 2006, increasing to 2.72% in 2007, then decreasing to



## Analysis of Canada's Largest Credit Unions

2.64% in 2008, further decreasing to 2.60% in 2009 and increasing to 2.71% as June 30, 2010 primarily due to the Desjardins mutual funds increasing by 9%. More importantly, the credit union's/caisses populaires' assets under management have been growing more quickly than the chartered banks in 2009 and six months ending June 30, 2010. The Canadian chartered banks markets share has slowly decline in the last year and half and now stands at 45%.

Canadian Mutual Fund Industry as December 31	Market		Market			Market		
	2006 (\$Mils)	Share %	2007 (\$Mils)	Share %	Growth %	2008 (\$Mils)	Share %	Growth %
<b>Chartered Banks</b>								
Royal Bank of Canada	\$71,842	11%	\$102,917	16%	43%	\$92,445	18%	-10%
Toronto Dominion Bank	\$51,064	8%	\$56,079	9%	10%	\$47,054	9%	-16%
Bank of Nova Scotia	\$16,385	2%	\$21,347	3%	30%	\$18,636	4%	-13%
Bank of Montreal	\$29,428	4%	\$38,055	6%	29%	\$29,623	6%	-22%
Canadian Imperial Bank of Commerce	\$49,088	7%	\$50,735	8%	3%	\$41,929	8%	-17%
National Bank of Canada	\$7,904	1%	\$12,614	2%	60%	\$10,483	2%	-17%
<b>Total</b>	<b>\$225,712</b>	<b>34%</b>	<b>\$281,747</b>	<b>44%</b>	<b>25%</b>	<b>\$240,169</b>	<b>47%</b>	<b>-15%</b>
<b>Credit Unions/Caisses Populaires</b>								
Desjardins Funds	\$10,804	1.64%	\$12,187	1.91%	13%	\$9,695	1.91%	-20%
Northwest & Ethical Funds LP	\$2,006	0.30%	\$4,807	0.75%	140%	\$3,447	0.68%	-28%
Meritas Funds	\$150	0.02%	\$187	0.03%	25%	\$155	0.03%	-17%
VanCity Funds (now part of IA Clarington)	\$99	0.01%	\$145	0.02%	47%	\$106	0.02%	-27%
<b>Total</b>	<b>\$12,948</b>	<b>1.96%</b>	<b>\$17,326</b>	<b>2.72%</b>	<b>34%</b>	<b>\$13,404</b>	<b>2.64%</b>	<b>-23%</b>
<b>Other Major Players</b>								
IGM Financial	\$106,359	16.11%	\$108,280	17.00%	2%	\$84,523	16.67%	-22%
Fidelity Investments Canada	\$39,386	5.97%	\$42,950	6.74%	9%	\$33,659	6.64%	-22%
Invesco Trimark Ltd.	\$49,089	7.43%	\$44,960	7.06%	-8%	\$28,659	5.65%	-36%
Dynamic Funds	\$17,936	2.72%	\$21,059	3.31%	17%	\$16,871	3.33%	-20%
AGF Investments Inc.	\$27,718	4.20%	\$29,716	4.67%	7%	\$19,973	3.94%	-33%
Franklin Templeton	\$26,139	3.96%	\$26,939	4.23%	3%	\$18,402	3.63%	-32%
MD Management Ltd.	\$12,559	1.90%	\$12,090	1.90%	-4%	\$13,142	2.59%	9%
Manulife Financial	\$8,724	1.32%	\$9,685	1.52%	11%	\$8,328	1.64%	-14%
IA Clarington Investments	\$6,682	1.01%	\$7,919	1.24%	19%	\$5,831	1.15%	-26%
HSBC Global Asset Management	\$4,366	0.66%	\$4,957	0.78%	14%	\$4,517	0.89%	-9%
All Others	\$122,631	19%	\$29,197	5%	-76%	\$19,486	4%	-33%
<b>Industry Total</b>	<b>\$660,247</b>	<b>100%</b>	<b>\$636,824</b>	<b>100%</b>	<b>-4%</b>	<b>\$506,966</b>	<b>100%</b>	<b>-20%</b>

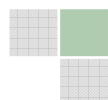
Source: IFIC Statistics

The Fund-of-fund and Fund wrap investment funds have become quickly popular and have been offered by many of the same players who offer regular mutual funds. Generally, investors are required to pay higher management expenses (MER) for the Fund-of-funds and Fund wrap investment funds. The MER is an annual fee that's charged to a mutual fund to pay for such expenses including management fees paid to the managers of the fund, adviser sales commissions and ongoing service (trailer) fees, legal and audit fees, custodian and transfer agent fees, fund administration expenses and marketing expenses.

## Analysis of Canada's Largest Credit Unions

Northwest & Ethical Investments LP has been focusing on increasing its exposure to fund-of-funds investment funds, which has resulted in growth of 21% in 2007 and 21% in 2008, 23% in 2009, but only 2% for the six month period ending June 30, 2010. Northwest & Ethical has seen their market share increase to 0.49% of the industry total assets in this category in 2008, but has slowly declined to 0.45% as at June 30, 2010. Overall, this category of investment funds report by IFIC has increased by 25% in 2009, after a decrease of 22% in 2008. This category saw a further increase of 10% in the six month period ending June 30, 2010. The Canadian chartered banks have kept their market share at around 60% for the last few years.

Fund-of-Funds & & Fund Wrap Programs as December 31	Market		Market			June Market		
	2008 (\$Mils)	Share %	2009 (\$Mils)	Share %	Growth %	2010 (\$Mils)	Share %	Growth %
<b>Chartered Banks</b>								
Canadian Imperial Bank of Commerce	\$17,413	20%	\$21,381	20%	23%	\$22,555	19%	5%
RBC Asset Management	\$15,677	18%	\$20,342	19%	30%	\$22,196	19%	9%
Toronto Dominion Bank	\$12,827	15%	\$15,908	15%	24%	\$17,410	15%	9%
Bank of Nova Scotia	\$4,683	5%	\$6,307	6%	35%	\$6,980	6%	11%
Bank of Montreal	\$1,274	1%	\$1,087	1%	-15%	\$2,032	2%	87%
National Bank of Canada	\$984	1%	\$710	1%	-28%	\$850	1%	20%
<b>Total</b>	<b>\$52,859</b>	<b>61%</b>	<b>\$65,736</b>	<b>60%</b>	<b>24%</b>	<b>\$72,023</b>	<b>60%</b>	<b>10%</b>
<b>Credit Unions/Caisses Populaires</b>								
Desjardins Funds	\$816	0.94%	\$855	0.79%	5%	\$198	0.17%	-77%
Northwest & Ethical Funds LP	\$422	0.49%	\$521	0.48%	23%	\$533	0.45%	2%
<b>Total</b>	<b>\$1,237</b>	<b>1.43%</b>	<b>\$1,376</b>	<b>1.27%</b>	<b>11%</b>	<b>\$731</b>	<b>0.61%</b>	<b>-47%</b>
IGM Financial Inc.	\$13,728	16%	\$17,329	16%	26%	\$17,895	15%	3%
Franklin Templeton	\$6,654	8%	\$7,863	7%	18%	\$7,946	7%	1%
AGF Investments Inc.	\$3,178	4%	\$3,686	3%	16%	\$3,493	3%	-5%
Dynamic Funds	\$1,605	2%	\$2,957	3%	84%	\$3,162	3%	7%
Manulife Investments	\$1,865	2%	\$2,774	3%	49%	\$2,874	2%	4%
Fidelity Investments Canada ULC	\$1,803	2%	\$2,353	2%	30%	\$2,558	2%	9%
ATB Investment Management	\$1,568	2%	\$2,096	2%	34%	\$2,327	2%	11%
All Others	\$2,104	2%	\$2,493	2%	19%	\$6,372	5%	156%
<b>Industry Total</b>	<b>\$86,601</b>	<b>100%</b>	<b>\$108,664</b>	<b>100%</b>	<b>25%</b>	<b>\$119,381</b>	<b>100%</b>	<b>10%</b>



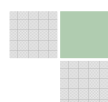
# Analysis of Canada's Largest Credit Unions

## Socially Responsible Investing (SRI)

Socially Responsible Investing (often referred to as ethical investing or sustainable investing) has been a focus of the credit union/caisses populaires movement in the last 20 years. The credit unions as a group have significant market share of 48.7% of the total mutual funds outstanding focused on SRI.

<b>Socially Responsible Investment Funds In Canada (Mutual Funds only)</b>		<b>Dec. 31 2009</b>	<b>Sub- Totals</b>	<b>Market Share</b>
<b>Credit Unions/Caisses Populaires</b>				
1	Ethical Balanced	\$368.4		
2	Ethical Growth	\$332.2		
3	Ethical Canadian Dividend	\$249.5		
4	Ethical Special Equity	\$259.7		
5	Ethical Select Conservative Portfolio	\$104.2		
6	Ethical Select Global Balanced	\$0.6		
7	Ethical Select Global Growth	\$0.3		
8	Ethical International Equity	\$50.5		
9	Ethical American Multi-Strategy	\$43.0		
10	Ethical Global Equity	\$32.7		
11	Ethical Global Dividend	\$6.9		
12	NEI Canadian Bond	\$369.0	<b>\$1,817.0</b>	42.7%
1	Desjardins Environment	\$149.6		
2	Socie Terra Balanced Portfolio	\$34.6		
3	Socie Terra Growth Plus Portfolio	\$16.7		
4	Socie Terra Growth Portfolio	\$45.6		
5	Socie Terra Secure Market Portfolio	\$12.4	<b>\$258.9</b>	6.1%
<b>Total Credit Unions/Caisses Populaires</b>			<b>\$2,075.9</b>	<b>48.7%</b>

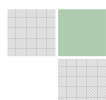
*Source: Social Investment Organization*



## Analysis of Canada's Largest Credit Unions

<b>Socially Responsible Investment Funds In Canada (Mutual Funds only)</b>		<b>Dec. 31 2009</b>	<b>Sub- Totals</b>	<b>Market Share</b>
<b>Other Fund Companies</b>				
1	Acuity Alpha Social Value Portfolio	\$14.2		
2	Acuity Clean Environment Equity	\$88.3		
3	Acuity Social Values Balanced	\$64.5		
4	Acuity Social Values Cdn. Equity	\$41.6	<b>\$208.6</b>	4.9%
1	GWL Ethics	\$20.3		
2	London Life Ethics	\$82.4	<b>\$102.7</b>	2.4%
1	HSBC Global Climate Change	\$7.7	<b>\$7.7</b>	0.2%
1	IA Clarington Inhance Balance SRI	\$2.7		
2	IA Clarington Inhance Cdn Equity SRI	\$4.4		
3	IA Clarington Inhance global Equity SRI	\$7.7		
4	IA Clarington Inhance Growth SRI	\$2.7		
5	IA Clarington Inhance Monthly Income	\$0.4		
6	Meritas Balanced	\$17.6		
7	Meritas Canadian Bond	\$40.2		
8	Meritas International Equity	\$27.9		
9	Meritas Janzi Cdn. Equity	\$76.5		
10	Meritas Money Market	\$4.7		
11	Meritas Monthly Dividend & Income	\$20.5	<b>\$205.3</b>	4.8%
1	Investors Summa Global Env Leaders	\$4.4		
2	Investors Summa Global SRI	\$15.8		
3	Investors Summa SRI	\$1,285.6		
4	Mackenzie Universal Sustainable Opp	\$20.1	<b>\$1,325.9</b>	31.1%
<b>Total other Fund Companies</b>			<b><u>\$1,850.2</u></b>	<b>43.4%</b>
<i>Source: Social Investment Organization</i>				

The major non-bank owned mutual fund companies have a market share of 43.4% of the SRI market in Canada. While, the chartered banks which have only recently entered this market aggressively have a market share of 7.8%.



## Analysis of Canada's Largest Credit Unions

<b>Socially Responsible Investment Funds In Canada (Mutual Funds only)</b>		<b>Dec. 31 2009</b>	<b>Sub- Totals</b>	<b>Market Share</b>
<b>Canadian Chartered Banks</b>				
1	BMO Gdn Sustain Climate	\$0.3		
2	BMO Sustainable Climate Class	\$17.5		
3	BMO Sustainable Opportunities Class	\$4.4	\$22.2	0.5%
1	Scotia Global Climate Change	\$8.7	\$8.7	0.2%
1	TD Global Sustainability	\$11.1	\$11.1	0.3%
1	PH&N Community Values Balanced	\$14.8		
2	PH&N Community Values Bond	\$114.2		
3	PH&N Community Values Cdn Equity	\$56.9		
4	PH&N Community Values Global Equity	\$50.9		
5	RBC Jantzi Balanced	\$27.0		
6	RBC Jantzi Cdn Equity	\$17.9		
7	RBC Jantzi Global Equity	\$9.6	\$291.3	6.8%
	<b>Total Chartered Banks</b>		<b>\$333.3</b>	<b>7.8%</b>
<b>51</b>	<b>Total SRI Mutual funds</b>	<b>\$4,259.4</b>		<b>100.0%</b>

*Source: Social Investment Organization*

### What is Socially Responsible Investing?

A growing number of investors are choosing to invest in the future of their communities, their environment and their world. These investors are at the heart of socially responsible investing (SRI), one of the most positive emerging trends in the investing world. Socially responsible investing (often referred to as ethical investing or sustainable investing) is defined as the integration of peoples' societal, environmental and ethical values with their investment decisions. It is the act of making investment decisions to achieve not only financial returns, but also social and environmental returns producing a "triple bottom line". It includes all of the financial decision-making processes that are a part of a prudent investment management approach, but it also includes the selection and management of investments based on peoples' ethical, moral, social and/or environmental concerns.

### History of SRI

The idea of incorporating ethical or social criteria into the investment process is not new. Churches, universities and pension funds have been using so called "sin" screens (no tobacco, liquor or gambling investments) as far back as the 18th century.



# Analysis of Canada's Largest Credit Unions

The modern era of socially responsible investing has its roots in the Vietnam War. During the war an increasing number of investors became uncomfortable that their investment dollars were supporting companies supplying the war and they began to look for alternatives.

SRI reached a major milestone in 1970 when US consumer advocate and environmentalist Ralph Nader succeeded in getting two socially-based resolutions on the General Motors annual meeting proxy ballot. This was the first time ever that the U.S. Securities Exchange Commission (SEC) had allowed social responsibility issues to appear on a proxy ballot.

SRI gained further momentum in the 1980s as individual and institutional investors started pulling their money away from companies with operations in South Africa, which investors saw as supporting the oppressive Apartheid regime. As a result many US corporations divested themselves of their South African operations causing economic instability within South Africa and the contributing to the eventual fall of the Apartheid regime.

In the late 1980s and early 1990s SRI became more mainstream as evidence accumulated showing that investors could make comparable returns using socially screened portfolios. An important SRI milestone was the launch of the Domini Social Index in 1990. This index of 400 primarily large-capitalization U.S. corporations, roughly comparable to the S&P 500, was selected based on a wide range of social and environmental criteria and was the first index of its kind. Investors now had a benchmark to measure the performance of screened investments versus their unscreened counterparts. Over the last 10 years, the Domini Social Index has outperformed the S&P 500 on an annualized basis (12.79% vs. 11.84%), adding considerable credibility to the SRI movement. In Canada, Jantzi Social Index® (JSI) has performed in line with the S&P/TSX Composite. From its inception on January 1, 2000 through June 30, 2008, the JSI achieved an annualized return of 8.51%, while S&P/TSX Composite and the S&P/TSX 60 had annualized returns of 8.56% and 8.61% respectively, over the same period.

## The Development of SRI in Canada

- **1975 - Taskforce on the Churches and Corporate Responsibility** formed to assist the participating churches, church agencies, and religious orders to develop strategies for addressing issues related to the social responsibility of corporations. TCCR's agenda focused attention on the churches' own investment policies and practices, the development of ethical and alternative investment choices, and corporate governance issues affecting corporate accountability and shareholder rights. (Now known as KAIROS: Canadian Ecumenical Justice Initiatives).
- **1983** - The first labour-sponsored fund (**Quebec's Solidarity Fund**) is launched.
- **1986 - Vancouver City Savings Credit Union** (VanCity) launches Canada's first socially responsible mutual fund, the Ethical Growth Fund.
- **1987 - Investors Group** Summa Fund is launched. The initial fund has assets of \$1.749

## Analysis of Canada's Largest Credit Unions

billion as at June 30, 2008.

- **1989 - The Social Investment Organization (SIO)** is formed. SIO is now the main association for SRI professionals and practitioners in Canada.
- **1989 - EthicScan Canada Limited** formed Ethicscan, which is a Toronto-based business ethics consultancy, corporate responsibility research house and educational resource centre. EthicScan monitors the social, labour and environmental performance of 1500 companies in Canada. The organizations researched and independently-tracked include public and private Canadian corporations, non-publicly traded companies, and foreign-based transnationals operating in Canada.
- **1991 - Acuity Funds Ltd.** launches the Clean Environment family of mutual funds. Acuity Funds Ltd. was established in 1990, located in Toronto, now manages over \$9 billion in assets and has evolved to include over 100 employees. Their investment team consists of 15 investment professionals. In addition to offering a broad range of traditional domestic and global investment products and capabilities, Acuity manages "sustainable" investment mandates for socially responsible investors. The Clean Environment Fund had assets of \$141.9 million as at June 30, 2008.
- **1992 - Ethical Funds Inc.** is formed by Credit Union Central of Canada (CUCC). Along with the Ethical Growth Fund, CUCC purchased four more small investment funds owned by individual credit unions, expanding the product line to five socially responsible funds.
- **1992 - Jantzi Research Inc.** is an independent investment research firm that was formed. The firm evaluates and monitors the environmental, social, and governance (ESG) performance of global securities. The Jantzi Research Best-of-Sector methodology is the most widely recognized screening process in the Canadian investment market. The company also provides a comprehensive analysis of approximately 300 Canadian companies and income trusts. Their clients consist of mutual funds, pension funds, money managers, investment advisors, foundations, religious orders, government, and others who integrate ESG criteria into the investment decision-making process.
- **1995 - Canadian Business for Social Responsibility (CBSR)** is formed. CBSR is a non-profit, business-led, national organization of Canadian companies that have made a commitment to operate in a socially, environmentally and financially responsible manner, recognizing the interests of their stakeholders, including investors, customers, employees, business partners, local communities, the environment and society at large.
- **January 2000 - Jantzi Research Inc.** launched the Jantzi Social Index® with partners Dow Jones Indexes and Montreal-based State Street Global Advisors (SSgA). The JSI, a socially screened, market capitalization-weighted common stock index modelled on the S&P/TSX 60 consists of 60 Canadian companies that pass a set of broadly based environmental, social, and governance rating criteria. The JSI has begun to generate the first definitive data on the effects of social screening on financial performance in Canada.
- **2000 - Mackenzie Financial**, one of Canada's largest mutual fund families, launches its first SRI fund, the Universal Sustainable Opportunities Fund. Unfortunately, it seems to have become lost in the huge Mackenzie line-up and has only attracted \$28.5-million in

## Analysis of Canada's Largest Credit Unions

assets since it was launched.

- **2000 - Acuity Funds Ltd.** launches the Social Values line of funds, as at June 30, 2008 - Balanced Fund had assets of \$76.5 million, Canadian Equity Fund had assets of \$52.1 million and Global Equity Fund had assets of \$21.4 million.
- **2001 - Meritas Mutual Funds** is formed. (see above)
- **2001 - Inhanced Investment Management Inc.** (formerly Real Assets) is formed. (see above)
- **May 17, 2007 – Barclays Global Investors Canada Ltd.** launched an exchange-traded fund called the iShares Canadian Jantzi Social Index Fund, which was listed on the TSX-XEN. The index had a net asset value of \$32.2 million as at June 30, 2008.
- **July 4, 2007 – RBC Assets Management Inc.** announced the launch of three funds – the RBC Jantzi Balanced Fund (as at June 30, 2008 – assets of \$20.4 million), the RBC Jantzi Canadian Equity Fund (as at June 30, 2008 – assets of \$10.0 million), and the RBC Jantzi Global Equity Fund (as at June 30, 2008 – assets of \$9.1 million). Through the partnership with Jantzi Research Inc., RBC will be the first major Canadian bank to offer investors the option of socially responsible investing (SRI).
- **September 4, 2007 – TD Asset Management Inc.**, the manager of TD Mutual Funds announced the launch of TD Global Sustainability Fund and as at June 30, 2008, the fund had assets of \$11.6 million.
- **September 24, 2007 - Investors Group** today announced plans to add two new fund mandates, Investors Summa Global SRI Fund™ and Investors Summa Global Environmental Leaders Fund™, to its fund offering. The new mandates will join Investors Group's existing socially responsible investing (SRI) fund and class to form the Investors Summa Fund Family. Corporate Class\* versions of each new mandate will also be introduced. The newly issued funds had total assets of \$82.5 million as at June 30, 2008.
- **October 31, 2007 - Inhance Investment Management** will partner with **BMO Nesbitt Burns** to add a socially responsible mandate to the Bank of Montreal managed account model, known as the Architect Program. Mercer Investment Consulting assisted BMO Nesbitt Burns in the search for an SRI equity investment manager. Bank of Montreal's Architect Program is the next evolution in managed assets program - a unified managed account. It is available to investors through BMO Nesbitt Burns Investment Advisors.
- **May 12, 2008 – Richardson Partners Financial** today announced its strategic alliance with Jantzi Research Inc., an innovator of socially responsible investment (SRI) products, to offer clients through their Investment Advisor access to Best-of-sector™ (BoS) research and a new Canadian SRI Mandate. Through Jantzi's Investment Research, Richardson Partners Financial Investment Advisors have access to powerful Canadian, U.S. and international research to help clients align investments with their values. Socially responsible investing integrates social, environmental and governance (ESG) criteria into the traditional decision making process. Today individual investors are following the trends of pension funds and large institutions that are aligning investments where they can encourage corporate responsibility and effect positive



## Analysis of Canada's Largest Credit Unions

social changes. Moreover, clients can utilize these new options when seeking insights for personal savings, retirement plans, or as part of the investment strategy for endowments, foundations, or faith-based groups. Michael Jantzi, President of Jantzi Research, said "our team is pleased to be working with a leader like Richardson Partners to ensure that its clients receive a comprehensive array of SRI products and services."

- **May 28, 2008 – The Ethical Funds Company** is once again the top performing socially responsible mutual fund company in Canada, according to the latest Responsible Investment Fund Update from leading environmental and social magazine Corporate Knights. Corporate Knights Responsible Investment survey ranks funds on their social, environmental and financial performance, and awarded its highest 'five shield' ranking to eight funds from Ethical Funds: Ethical Monthly Income Fund, Ethical Balanced Fund, Ethical International Equity Fund, Ethical Canadian Index Fund, Ethical Special Equity Fund, Ethical Growth Fund, Ethical Canadian Dividend Fund and Ethical Income Fund.
- **October 26, 2008 - SRI in the Rockies** was held in Whistler B.C. where over 700 participants attended, including about 100 Canadians. During that conference, there was an annual SRI Service Award presented to a SRI leader who has demonstrated leadership, innovation, high standards of professional conduct and accomplishment in collaboration with other industry leaders. There were four candidates nominated for this award ... three from the U.S and one from Canada. Bob Walker, V.P. Sustainability, Northwest & Ethical Investments L.P. is the recipient of the 2008 SRI in the Rockies Award! Bob is the former Executive Director of the Social Investment Organization and has co-chaired the Human Rights Working Group of the Interfaith Center on Corporate Responsibility (ICCR), and recently served on the Government of Canada's Advisory Group for the National Corporate Social Responsibility Roundtables on Canada's Extractives Sectors. Moreover, Bob currently sits on the Leadership Council of the Canadian Boreal Initiative and heads up Ethical Funds Sustainability team.
- **November 20, 2008** - The Social Investment Organization supports the recommendation of the **Ontario Expert Commission on Pensions** to create disclosure on pension plans' policies regarding socially responsible investment. The Ontario Expert Commission on Pensions, chaired by Harry Arthurs, former President of York University, released its report today after two years of consultation and consideration of pension issues in Ontario. The Commission was appointed by the Ontario government in November 2006. Among the list of recommendations, the Commission calls for pension plans in Ontario to create governance, funding and investment policies every three years, and more often if material changes are made to these policies. The Commission recommends that these policies be filed with the regulator, and be made available to active and retired members of each pension plan. Noting that plan members and trustees have increasingly asked for information on the socially responsible investment of plan assets, the Commission recommends that "plan statements of investment policy should reveal whether, and if so, how, socially responsible investment practices are reflected in the plan's approach to investment decisions."



## Analysis of Canada's Largest Credit Unions

- **January 22, 2009 - Desjardins Group**, the largest cooperative financial group in Canada, announced the creation of SocieTerra socially responsible investment portfolios. These new portfolios, which have been added to Desjardins Funds' product offering, are the first socially responsible funds structured to meet the specific needs of various investor profiles. The SocieTerra portfolios were developed in partnership with The Ethical Funds Company, Canada's leader in socially responsible investing (SRI). Desjardins holds a 50% ownership stake in Ethical Funds through its subsidiary Northwest & Ethical Investments L.P. With its Environment Funds, created in 1990, Desjardins Group became a pioneer in the Canadian socially responsible investment market. SRI goals are a natural match for Desjardins Group's cooperative values and principles, which include social responsibility and a commitment to sustainable development. Furthermore, Desjardins reaffirmed this commitment through the adoption of its own sustainable development policy in 2005. The new portfolios, which comprise the Desjardins Environment Fund and eight Ethical Funds are named: SocieTerra Secure Market; SocieTerra Balanced; SocieTerra Growth; and SocieTerra Growth Plus. These portfolios, which have no front-end load fees, are now available to Desjardins members and their clients through the Desjardins' caisse/branch network across Quebec and Ontario.



## Analysis of Canada's Largest Credit Unions

- **February 3, 2009** - Vancity Circadian Monthly Income Fund and Inhance Monthly Income Fund Class A were the top two SRI mutual funds in Canada last year, according to **Corporate Knights** magazine's seventh annual survey of the country's SRI universe. Ethical Balanced Fund placed third, followed by the Ethical Advantage 2010 Fund and the Ethical Advantage 2030 Fund. Meritas Monthly Dividend and Income Fund ranked sixth, while RBC Jantzi Balanced Fund Series A, Meritas Balanced Portfolio Fund, Ethical Advantage 2015 Fund and Ethical Advantage 2040 Fund rounded out the top ten. Corporate Knights crunched the numbers on 64 Canadian SRI funds, using a combination of social and performance scores as well as one-to-five "shield" scores, based on the following: Performance: 40%; Integration: 17%; Engagement: 15%; Portfolio Turnover Rate: 10%; and Systemic: 8%. Six Ethical Funds were given five shields, while Vancity and Inhance picked up one each. The relatively high performance weighting in Corporate Knight's methodology partially explains why Ethical didn't dominate the top ten. The Ethical Special Equity Fund, which finished 20th in the overall rankings, had a dismal one-year return of -33.8%. By comparison, Vancity's Circadian Monthly Income Fund lost 16.4% while the Inhance Monthly Income Fund Class A was off 16.5%. Still, six of the top 10 SRI equity funds were from the Ethical family, thanks to their higher ranking scores in the social categories. Vancity and Inhance were the top two balanced funds, but also generated the highest scores overall as a result of their stronger performance numbers.
- **February 20, 2009** - Two of the world's leading providers of environmental, social and governance (ESG) research and analysis are joining forces. **RiskMetrics Group** has announced plans to acquire **Innovest Strategic Value Advisors**. Both firms are headquartered in New York, though Innovest also has a Toronto office. The acquisition of Innovest and its team of experts, led by co-founders Dr. Matthew Kiernan and Hewson Baltzell, enlarges RiskMetrics footprint in the environmental, social and governance research space at a time when the financial community's interests in sustainability are growing.
- **March 12, 2009** - Canada's senior executives seem to be getting the message that sustainability issues are important to their businesses. But there's a major gap between understanding and action, according to a survey released this week. The study, conducted by **PricewaterhouseCoopers LLP (PwC)** and the **Canadian Financial Executives Research Foundation**, reveals that 90% of Canada's senior financial executives believe their companies should be reporting on environmental and social impacts. However, only half said they have sustainability reporting systems in place, even though most also believe the average investor does not have enough information about the environmental and social performance of Canadian companies. The survey suggests that most executives understood which sustainability issues were most relevant to achieving their business goals and felt it was important to communicate sustainability performance to senior managers and their boards of directors. But again, more than half admitted they did not have systems and processes in place to measure sustainability performance.

## Analysis of Canada's Largest Credit Unions

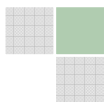
- **April 5, 2009** - Sustainable investment in emerging markets has grown significantly over the past few years, to more than \$300 billion US in 2008, according to a study conducted by Mercer and commissioned by the **International Finance Corporation**, the private arm of the World Bank Group. That figure represents nearly 10% of total investment in emerging markets. Funds labeled specifically as socially responsible or sustainable represented about \$50 billion in assets, but this represents only a tiny fraction (1.5%) of total emerging market investments compared to 2.73% in developed markets. The remainder was comprised of mainstream institutional funds committed to integrating environmental, social and governance (ESG) issues within their core investment processes.
- **April 30, 2009** - Assets invested according to socially responsible (SRI) guidelines increased to \$609.23 billion from \$503.61 billion, from 2006 to June 30, 2008, according to the **Social Investment Organization's** biennial industry study, which was released today.
- **November 12, 2009** - Two seminal reports commissioned by the Social Investment Organization (SIO) and funded by Environment Canada set the stage for enhanced adoption of responsible investment practices in the Canadian foundations and pensions sectors. Responsible investment (RI) can be defined as any area of the financial industry that integrates environment, social and governance (ESG) issues into investment decision-making or ownership practices. The first report, ***Best Practices in Responsible Investment for Canadian Pension Funds***, authored by Mercer's Responsible Investment Team, provides an overview of responsible investment in Canada – the trends, the drivers, the global initiatives and how the Canadian pension community is involved – and provides recommendations that could help pension funds move from consideration of responsible investment to implementation. Since 2004, invested pension fund assets using RI guidelines have ballooned from \$25.4 billion to \$544.1 billion in 2008. The primary reason for the dramatic increase is the adoption of RI policies by a number of public and private pension funds and endowments, including large funds like the BC Investment Management Corporation, the Caisse de dépôt et placement du Québec, and the Canada Pension Plan Investment Board. The second report, ***Education and Training on Responsible Investing for Canadian Foundations and Endowments: An Inventory and Needs Analysis***, co-authored by RI consultants Betsy Martin and Coro Strandberg, looks at the availability of resources and training on RI targeted at Canadian foundations and endowments. The report sets out a needs analysis for future training and education requirements and makes a number of recommendations for action by the SIO and the foundation umbrella groups to mount training initiatives to increase capability in responsible investment by foundation trustees and managers.
- **February 25, 2010** – The SIO announced the publication of 2010 publication of ***Your Guide to Socially Responsible mutual Fund Companies in Canada***. This is a new reference tool for investment advisors and investors. All of the firms listed in the



## Analysis of Canada's Largest Credit Unions

directory are members of SIO and have a strong interest in the principles of socially responsible investing.

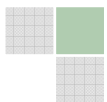
- **June 15, 2010** - Canadian Responsible Investment Conference Update: Michael Jantzi wins lifetime achievement award. Michael Jantzi, head of SRI research firm Jantzi-Sustainalytics, has been named the winner of the inaugural Canadian SRI Lifetime Achievement Award at this year's Canadian Responsible Investment Conference in Toronto. Michael Jantzi, 46, has been working in the SRI field since 1990, founded Jantzi Research, and is the co-author of "The 50 Best Ethical Stocks for Canadians." The other nominees were Peter Chapman, executive director of the Shareholder Association for Research and Education (SHARE), Bill Davis, a key member of the Taskforce on Churches and Corporate Responsibility, which actively campaigned against apartheid in South Africa and Moira Hutchinson, also of the Taskforce on Churches and Corporate Responsibility.



**APPENDIX I**

**LARGEST  
CREDIT  
UNIONS  
IN  
CANADA**

**TABLES**



# Analysis of Canada's Largest Credit Unions

## LARGEST CREDIT UNIONS IN CANADA

### Introduction

This report provides the reader with financial competitive information on 120 of the largest credit unions in Canada (with assets in excess of \$100 million). Last year, I had provided financial information on 101 credit unions in my final report. More credit unions have been willing to disclose their financial results and are posting them on their websites. This has resulted in an increase in the number of credit unions included in this year's report.

However, I was unable to obtain the financial statements from the following sixteen credit unions (each with assets in excess of \$100 million):

1	Pincher Creek	Pincher Creek	Alberta
2	Khasla	Surrey	British Columbia
3	Summerland & District	Summerland	British Columbia
4	Starbuck	Starbuck	Manitoba
5	Italian Canadian Savings	Toronto	Ontario
6	Northern Lights	Dryden	Ontario
7	Pen Financial	Welland	Ontario
8	Prosperity One	Milton	Ontario
9	Virtual One	Mississauga	Ontario

I was able to obtain condensed financial statements for the following nine 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 them. The following have only condensed summary information included in my report:

1	<b>PACE Savings*</b>	Vaughan	Ontario
2	<b>Motor City Community*</b>	Windsor	Ontario
3	<b>Williams Lake &amp; District*</b>	Williams lake	British Columbia
4	<b>Hamilton Municipal Employees'*</b>	Hamilton	Ontario
5	<b>Ontario Civil Service*</b>	Toronto	Ontario
6	<b>Ont. Provincial Police Association*</b>	Barrie	Ontario

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

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

### Highlights

- This year's report includes 120 credit unions compared to 101 credit unions last year. The 120 credit unions represent 88% of the total movement's assets compared to 83% last year.
- The credit union system\* membership has declined by 25,185 to 5,167,945 in 2009. Hopefully, this is not the beginning a decline in credit unions system's strength in the

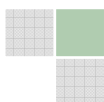


## Analysis of Canada's Largest Credit Unions

financial services industry in Canada. The last time there was a decline in membership was in 1992 when the membership declined by 13,251 to 4,379,286. The membership increased albeit slowly in every year since 1992 until this year.

- The continued consolidation of the movement\* has resulted in the 10 largest credit unions accumulating assets of \$56.9 billion representing 45.7% of total assets of the movement compared to \$50.1 billion or 43% of the movement in the previous year.
- The asset growth of the 120 largest credit unions slowed in 2009 to 6.5% compared to 8.4% in the previous year. The growth of the movement's assets was 6.9% in 2009 compared to 8.5% in the previous year. Interestingly, the 120 credit unions in this report represent 88.2% of the movement's assets compared to 88.5% in the previous year. This shows that some of the smaller credit unions in the system have grown at a faster rate than the largest credit unions.
- The number of credit unions in the system\* declined by 11 credit unions primarily due to mergers and amalgamations from 444 in 2008 to 423 in 2009. While, the number of branches increased from 1,805 in 2008 to 1,821 in 2009.
- The system's loans increased from \$96.3 billion in 2008 to \$101.1 billion in 2009, an increase of 5%. While, deposits increased by 8% from \$103.3 billion in 2008 to \$111.5 billion in 2009.
- The allowance as a percentage of assets for the 120 largest credit unions increased slightly from 0.52% in 2008 to 0.53% in this year's report.
- The impaired loans as a percentage of total loans saw an increase to 0.98% compared to 0.64% in the previous year. The Canadian chartered banks domestic operations had impaired loans as a percentage of total loans of only 0.48% in 2009 compared to 0.36% in the previous year.
- The largest credit unions saw their return on assets (ROA) decline from 0.67% in 2008 to 0.55% in 2009, while the domestic operations of the Canadian banks had an ROA of 0.98%.
- The primary reason for the lower profitability of the largest credit unions was due to the narrowing net interest margin. The net interest margin for the largest credits decreased from 2.64% in 2008 to 2.37% in 2009. While, the Canadian domestic banks operations saw their net interest margin decline slightly from 2.93% to 2.90%.

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



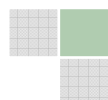
# Analysis of Canada's Largest Credit Unions

**Table 1  
Asset Growth  
& Profitability**

**LARGEST CREDIT UNIONS IN CANADA  
as at December 31, 2009**

\*\*

Name of credit union	Location	Asset		Net Return on		Return on
		Assets (\$Mils)	Growth %	Income (\$000's)	Assets %	Equity %
1 Vancouver City Savings	Vancouver	14,410.5	-0.8%	61,984	0.43%	8.0%
2 Coast Capital Savings	Surrey	11,126.8	8.7%	47,555	0.45%	8.7%
3 Envision (now First West)	Langley	3,205.0	4.1%	22,012	0.70%	12.3%
4 Prospera	Abbotsford	1,972.5	10.7%	7,689	0.41%	7.8%
5 Interior Savings	Kelona	1,894.2	6.2%	16,678	0.91%	14.1%
6 Westminster Savings	New Westminster	1,796.8	3.8%	11,403	0.65%	9.8%
7 Coastal Community	Nanaimo	1,634.0	4.9%	3,355	0.21%	4.7%
8 North Shore	North Vancouver	1,557.3	10.8%	6,564	0.44%	7.0%
9 Valley First (now First West)	Penticton	1,467.8	1.5%	9,835	0.68%	10.9%
10 Island Savings	Duncan	1,309.9	8.3%	5,452	0.43%	7.8%
11 Gulf & Fraser Fishermen's	Vancouver	977.8	-2.0%	3,683	0.37%	6.4%
12 Kootenay Savings	Trail	834.5	5.1%	6,677	0.82%	10.0%
13 Northern Savings	Prince Rupert	648.2	23.7%	9,453	1.61%	29.0%
14 Salmon Arm Savings	Salmon Arm	484.8	5.6%	3,897	0.83%	17.5%
15 Aldergrove	Aldergrove	462.6	6.7%	4,081	0.91%	11.2%
16 Integris	Quesnel	457.9	10.5%	1,259	0.29%	5.6%
17 Community Savings	Surrey	361.9	22.0%	746	0.23%	4.3%
18 Sunshine Coast	Gibsons	340.3	8.9%	1,854	0.57%	7.6%
19 Bulkley Valley	Smithers	239.6	0.4%	1,344	0.56%	8.4%
20 VantageOne	Vernon	237.9	6.9%	1,151	0.50%	6.5%
21 Lake View	Dawson Creek	236.9	12.0%	2,229	0.99%	16.0%
22 North Peace Savings	Fort St. John	236.1	10.7%	2,679	1.19%	13.9%
23 Grand Forks District Savings	Grand Forks	208.1	4.7%	1,308	0.64%	15.0%
24 Sharons	Vancouver	202.7	-3.8%	1,885	0.91%	15.9%
25 East Kootenay Community	Cranbrook	202.4	1.9%	1,416	0.71%	11.5%
26 Greater Vancouver Community	Vancouver	193.1	5.8%	886	0.47%	8.7%
27 Williams Lake & District*	Williams lake	178.4	5.9%	996	0.57%	9.0%
28 First	Powell River	170.1	8.1%	1,339	0.82%	10.5%
29 Nelson & District	Nelson	161.6	2.3%	634	0.40%	5.0%
30 Columbia Valley	Golden	153.7	-3.9%	502	0.32%	1.9%
31 Revelstoke	Revelstoke	148.6	-3.5%	944	0.62%	10.6%
32 Ladysmith & District	Ladysmith	117.1	6.4%	269	0.24%	3.8%
		<b>\$33,219</b>	<b>7.0%</b>	<b>#####</b>	<b>0.56%</b>	<b>9.7%</b>
<b>As a % of top 120 CUs</b>		<b>30%</b>		<b>31%</b>		
<b>Top 120 Credit Unions in Canada</b>		<b>\$109,830</b>	<b>6.5%</b>	<b>\$583,474</b>	<b>0.55%</b>	<b>8.6%</b>
<b>*Prepared from condensed balance sheet and income statement.</b>						
<b>**Net income is defined as net income before dividends, patronage dividends and extraordinary items.</b>						



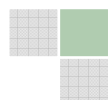
# Analysis of Canada's Largest Credit Unions

<b>Table 1 LARGEST CREDIT UNIONS IN CANADA</b>							
<b>Asset Growth &amp; Profitability Alberta</b>							
<b>as at December 31, 2009 **</b>							
<b>Name of credit union</b>	<b>Location</b>	<b>Assets (\$Mils)</b>	<b>Asset Growth %</b>	<b>Income (\$000's)</b>	<b>Net Return on Assets %</b>	<b>Return on Equity %</b>	
1	Servus	Edmonton	10,163.5	6.4%	76,007	0.77%	10.1%
2	First Calgary Savings	Calgary	2,310.0	9.9%	8,579	0.39%	6.4%
3	Chinook	Brooks	563.7	4.2%	2,764	0.50%	7.2%
4	Mountain View	Olds	531.3	0.1%	2,395	0.45%	6.6%
5	Lakeland	Bonnyville	495.2	7.9%	7,209	1.51%	14.8%
6	Battle River	Camrose	493.9	-0.2%	8,977	1.82%	14.8%
7	1st Choice Savings	Leithbridge	397.3	20.5%	2,033	0.56%	10.6%
8	Wainwright	Wainwright	328.6	3.0%	2,104	0.65%	8.8%
9	Rocky	Rocky Mountain House	263.7	-10.2%	792	0.28%	3.0%
10	Shell Employees'	Calgary	241.9	2.6%	744	0.31%	6.6%
11	Beaumont	Beaumont	189.3	2.8%	723	0.39%	5.6%
12	Bow Valley	Cochrane	173.7	-0.9%	524	0.30%	4.9%
13	Christian	Edmonton	162.3	10.7%	1,352	0.88%	14.2%
14	Macleod Savings	Claresholm	156.1	9.8%	334	0.22%	3.3%
			<b>\$16,471</b>	<b>6.2%</b>	<b>####</b>	<b>0.72%</b>	<b>9.6%</b>
<b>As a % of top 120 CUs</b>			<b>15%</b>		<b>20%</b>		
<b>Top 120 Credit Unions in Canada</b>			<b>####</b>	<b>6.5%</b>	<b>####</b>	<b>0.55%</b>	<b>8.6%</b>

**\*Prepared from condensed balance sheet and income statement.**  
**\*\*Net income is defined as net income before dividends, patronage dividends and extraordinary items.**

<b>Table 1 LARGEST CREDIT UNIONS IN CANADA</b>							
<b>Asset Growth &amp; Profitability Saskatchewan</b>							
<b>as at December 31, 2009 **</b>							
<b>Name of credit union</b>	<b>Location</b>	<b>Assets (\$Mils)</b>	<b>Asset Growth %</b>	<b>Income (\$000's)</b>	<b>Net Return on Assets %</b>	<b>Return on Equity %</b>	
1	Conexus	Regina	3,134.2	9.2%	19,543	0.65%	8.3%
2	Affinity	Saskatoon	2,048.4	7.7%	12,176	0.62%	8.4%
3	Innovation	North Battleford	1,305.1	6.5%	6,503	0.51%	7.5%
4	Synergy	Lloydminster	883.6	4.4%	6,927	0.80%	8.8%
5	Cornerstone	Yorkton	651.5	6.5%	2,805	0.44%	5.8%
6	Spectra	Estevan	561.3	6.5%	(1,719)	-0.32%	-4.2%
7	TCU Financial Group	Saskatoon	412.2	5.2%	2,906	0.72%	11.1%
8	Advantage	Melfort	408.4	-1.1%	759	0.18%	3.4%
9	Prairie Centre	Rosetown	400.9	19.7%	2,386	0.65%	10.8%
10	Weyburn	Weyburn	340.3	7.1%	1,865	0.57%	7.1%
11	Diamond North	Nipawin	314.7	7.5%	1,699	0.56%	8.6%
12	Crossroads	Canora	186.0	5.1%	245	0.13%	1.9%
13	Horizon	Melville	153.2	10.2%	751	0.51%	8.8%
14	Unity	Unity	141.2	11.5%	597	0.45%	5.2%
15	Biggar and District	Biggar	105.9	6.9%	1,078	1.05%	12.8%
			<b>\$11,047</b>	<b>7.5%</b>	<b>\$58,519</b>	<b>0.55%</b>	<b>7.4%</b>
<b>As a % of top 120 CUs</b>			<b>10%</b>		<b>10%</b>		
<b>Top 120 Credit Unions in Canada</b>			<b>\$109,830</b>	<b>6.5%</b>	<b>\$583,474</b>	<b>0.55%</b>	<b>8.6%</b>

**\*Prepared from condensed balance sheet and income statement.**  
**\*\*Net income is defined as net income before dividends, patronage dividends and extraordinary items.**



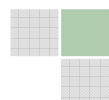
# Analysis of Canada's Largest Credit Unions

<b>Table 1 Asset Growth &amp; Profitability Manitoba</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2009 **</b>					
<b>Name of credit union</b>	<b>Location</b>	<b>Asset</b>		<b>Net Return on</b>		<b>Return on</b>	
		<b>Assets (\$Mils)</b>	<b>Growth %</b>	<b>Income (\$000's)</b>	<b>Assets %</b>	<b>Equity %</b>	
1 Steinbach	Steinbach	2,852.1	13.6%	14,531	0.54%	9.7%	
2 Assiniboine	Winnipeg	2,621.2	8.6%	15,948	0.63%	11.7%	
3 Cambrian	Winnipeg	1,988.1	12.9%	14,535	0.78%	13.7%	
4 Access	Winnipeg	1,173.4	15.5%	497	0.05%	0.6%	
5 Crosstown Civic	Winnipeg	1,106.5	10.5%	9,907	0.94%	15.7%	
6 Westoba	Brandon	927.9	8.6%	4,318	0.48%	8.6%	
7 Sunova	Selkirk	587.3	9.4%	3,275	0.58%	10.7%	
8 SunRise	Virde	535.6	12.7%	2,582	0.51%	8.1%	
9 Vanguard	Hamiota	331.4	13.1%	743	0.24%	4.2%	
10 Entegra	Winnipeg	313.4	8.5%	867	0.29%	5.6%	
11 Carpathia	Winnipeg	261.9	10.9%	1,493	0.60%	10.6%	
12 Niverville	Niverville	237.5	8.7%	766	0.34%	6.0%	
13 Casera	Winnipeg	222.9	11.9%	1,177	0.56%	10.2%	
14 Portgage	Portage La Prairie	196.1	9.1%	1,173	0.62%	11.5%	
15 Swan Valley	Swan River	193.1	5.6%	410	0.22%	3.3%	
16 Rosenort	Rosenort	163.6	9.9%	633	0.40%	7.2%	
17 Gimli	Gimli	142.7	13.0%	811	0.60%	11.5%	
18 Oakbank	Oak Bank	140.3	5.7%	806	0.59%	10.3%	
19 Winnipeg Police	Winnipeg	137.3	13.2%	193	0.15%	2.6%	
20 Arborg	Arborg	132.7	6.0%	268	0.21%	2.5%	
		<b>\$14,265</b>	<b>11.3%</b>	<b>\$74,934</b>	<b>0.55%</b>	<b>9.5%</b>	
<b>As a % of top 120 CUs</b>		<b>13%</b>		<b>13%</b>			
<b>Top 120 Credit Unions in Canada</b>		<b>\$109,830</b>	<b>6.5%</b>	<b>\$583,474</b>	<b>0.55%</b>	<b>8.6%</b>	

\*Prepared from condensed balance sheet and income statement.  
\*\*Net income is defined as net income before dividends, patronage dividends and extraordinary items.

<b>Table 1 Asset Growth &amp; Profitability Atlantic Provinces</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2009 **</b>					
<b>Name of credit union</b>	<b>Location</b>	<b>Asset</b>		<b>Net Return on</b>		<b>Return on</b>	
		<b>Assets (\$Mils)</b>	<b>Growth %</b>	<b>Income (\$000's)</b>	<b>Assets %</b>	<b>Equity %</b>	
1 Newfoundland & Labrador	St. John's	406.0	9.8%	924	0.24%	4.7%	
2 Credit Union Atlantic	Halifax	276.5	1.7%	1,548	0.56%	9.2%	
3 Bayview	St. John	274.5	13.5%	1,312	0.51%	7.1%	
4 Heritage	Darmouth	131.1	8.8%	552	0.44%	5.5%	
		<b>\$1,088</b>	<b>8.5%</b>	<b>\$4,335</b>	<b>0.41%</b>	<b>6.7%</b>	
<b>As a % of top 120 CUs</b>		<b>1%</b>		<b>1%</b>			
<b>Top 120 Credit Unions in Canada</b>		<b>\$109,830</b>	<b>6.5%</b>	<b>\$583,474</b>	<b>0.55%</b>	<b>8.6%</b>	

\*Prepared from condensed balance sheet and income statement.  
\*\*Net income is defined as net income before dividends, patronage dividends and extraordinary items.



# Analysis of Canada's Largest Credit Unions

**Table 1  
Asset Growth  
& Profitability  
Ontario**

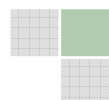
**LARGEST CREDIT UNIONS IN CANADA  
as at December 31, 2009**

\*\*

Name of credit union	Location	Asset		Net	Return on	Return on
		Assets	Growth	Income	Assets	Equity
		(\$Mils)	%	(\$000's)	%	%
1 Meridian	St. Catharines	5,012.8	11.9%	37,589	0.79%	11.4%
2 Alterna Savings	Ottawa	2,099.2	6.1%	4,138	0.23%	3.1%
3 Libro	London	1,328.1	8.8%	4,891	0.38%	5.2%
4 First Ontario	Hamilton	1,073.5	8.1%	7,304	0.71%	12.8%
5 Duca Financial Services	Toronto	968.5	9.3%	7,852	0.85%	10.5%
6 Mennonite Savings	Kitchener	667.4	9.5%	2,305	0.36%	4.3%
7 Windsor Family	Windsor	657.6	7.3%	2,213	0.35%	4.4%
8 Northern	Sault Ste. Marie	623.4	1.2%	2,585	0.42%	6.4%
9 Kawartha	Peterborough	602.4	14.5%	3,943	0.70%	9.8%
10 United Communities	Clinton	601.6	3.1%	444	0.07%	1.1%
11 Your Neighbourhood	Waterloo	506.9	10.1%	1,959	0.41%	6.7%
12 Buduchnist	Toronto	472.7	8.6%	2,666	0.59%	6.9%
13 Ukrainian	Toronto	397.4	3.5%	1,388	0.36%	6.0%
14 <b>PACE Savings*</b>	Vaughan	387.6	4.3%	1,215	0.32%	4.1%
15 St. Stanislaus-St. Casimir's Polish	Toronto	365.5	2.1%	(383)	-0.11%	-1.9%
16 Hamilton Teachers	Hamilton	347.0	10.7%	579	0.18%	3.1%
17 Community First (formerly ASCU)	Sault Ste. Marie	302.3	2.8%	588	0.20%	3.1%
18 Auto Workers Community	Oshawa	289.9	4.4%	379	0.13%	1.8%
19 The Police	Toronto	198.2	5.6%	142	0.07%	1.4%
20 Your	Ottawa	196.1	2.5%	(35)	-0.02%	-0.3%
21 Parama Lithuanian	Toronto	188.6	4.3%	590	0.32%	5.2%
22 <b>Motor City Community*</b>	Windsor	185.4	-0.4%	(375)	-0.20%	-1.6%
23 Lambton Financial	Sarnia	177.1	3.7%	1,052	0.61%	7.9%
24 Sudbury	Sudbury	176.8	3.4%	1,521	0.87%	9.8%
25 Copperfin	Kenora	169.4	2.4%	86	0.05%	0.7%
26 Communication Technologies	Toronto	159.0	3.5%	317	0.20%	3.5%
27 Sydenham Community	Strathroy	153.6	6.9%	621	0.42%	6.3%
28 Unity Savings	Kingston	151.1	9.6%	190	0.13%	2.0%
29 <b>Hamilton Municipal Employees'*</b>	Hamilton	146.1	1.0%	604	0.42%	6.1%
30 Peoples	Innisfil	143.7	6.8%	148	0.11%	2.2%
31 <b>Ontario Civil Service*</b>	Toronto	123.1	5.5%	239	0.20%	2.3%
32 Unigasco Community	Chatham	121.8	4.2%	149	0.12%	1.9%
33 Southwest Regional	Sarnia	118.9	6.3%	1,490	1.29%	12.3%
34 <b>Ont. Provincial Police Association*</b>	Barrie	111.0	7.3%	661	0.62%	10.9%
35 Hald-Nor Community	Caledonia	106.2	5.6%	333	0.32%	4.2%
		<b>\$19,330</b>	<b>7.9%</b>	<b>\$89,388</b>	<b>0.49%</b>	<b>6.9%</b>
<b>As a % of top 120 CUs</b>		<b>18%</b>		<b>15%</b>		
<b>Top 120 Credit Unions in Canada</b>		<b>\$109,830</b>	<b>6.5%</b>	<b>\$583,474</b>	<b>0.55%</b>	<b>8.6%</b>

\*Prepared from condensed balance sheet and income statement.

\*\*Net income is defined as net income before dividends, patronage dividends and extraordinary items.



# Analysis of Canada's Largest Credit Unions

**Table 2  
Loan Portfolio  
British Columbia**

**LARGEST CREDIT UNIONS IN CANADA  
as at December 31, 2009**

Name of credit union	Residential	Commercial	Consumer Loans (\$000's)	Agriculture Loans (\$000's)	Business Loans (\$000's)	Total Loans (\$000's)
	Mortgage Loans (\$000's)	Mortgage Loans (\$000's)				
1 Vancouver City Savings	5,990,134	1,272,422	2,610,122		1,527,471	11,400,149
2 Coast Capital Savings	5,608,159	2,333,763	347,761		0	8,289,683
3 Envision (now First West)	1,656,592	584,546	440,922		97,809	2,779,869
4 Prospera	972,998	480,891	301,057		0	1,754,946
5 Interior Savings	1,167,348	418,530	84,329		0	1,670,207
6 Westminster Savings	794,168	190,272	201,117		350,293	1,535,850
7 Coastal Community	882,817	248,080	284,188		0	1,415,086
8 North Shore	914,868	401,807	23,324		0	1,339,999
9 Valley First (now First West)	854,003	425,722	0		0	1,279,725
10 Island Savings	694,656	262,381	140,843		0	1,097,880
11 Gulf & Fraser Fishermen's	478,491	214,583	128,144		0	821,218
12 Kootenay Savings	377,583	175,492	130,175		11,481	694,731
13 Northern Savings	405,830	77,261	31,064		18,291	532,446
14 Salmon Arm Savings	225,120	98,653	79,734		0	403,508
15 Aldergrove	215,309	132,886	43,919		3,347	395,462
16 Integris	227,055	83,409	56,037		25,771	392,273
17 Community Savings	191,975	56,575	36,813		0	285,363
18 Sunshine Coast	209,142	33,817	23,210		9,030	274,004
19 Bulkley Valley	160,954	0	32,731		0	193,685
20 VantageOne	121,756	40,804	6,858		14,075	183,494
21 Lake View	121,563	13,311	24,050		20,511	179,435
22 North Peace Savings	103,371	34,995	23,228		21,849	183,444
23 Grand Forks District Savings	95,134	37,487	17,500		2,875	152,996
24 Sharons	82,517	52,194	15,968		23,242	173,922
25 East Kootenay Community	82,517	52,194	15,968		23,242	173,922
26 Greater Vancouver Community	118,843	36,702	5,574		772	161,892
27 <b>Williams Lake &amp; District*</b>	0	0	0		0	129,881
28 First	102,738	18,897	12,940		0	134,574
29 Nelson & District	99,184	0	14,105		0	113,289
30 Columbia Valley	60,464	13,999	7,154		1,850	83,466
31 Revelstoke	77,768	34,410	12,443		4,394	129,015
32 Ladysmith & District	52,080	24,902	17,447		3,357	97,787
	<b>23,145,140</b>	<b>7,850,986</b>	<b>5,168,727</b>	<b>0</b>	<b>2,159,660</b>	<b>38,453,201</b>
	<b>60%</b>	<b>20%</b>	<b>13%</b>	<b>0%</b>	<b>6%</b>	<b>100%</b>



# Analysis of Canada's Largest Credit Unions

<b>Table 2 Loan Portfolio Alberta</b>						
<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2009</b>						
<b>Name of credit union</b>	<b>Residential</b>	<b>Commercial</b>	<b>Consumer Loans (\$000's)</b>	<b>Agriculture Loans (\$000's)</b>	<b>Business Loans (\$000's)</b>	<b>Total Loans (\$000's)</b>
	<b>Mortgage Loans (\$000's)</b>	<b>Mortgage Loans (\$000's)</b>				
1 Servus	5,030,804	2,700,382	900,618	262,528	0	8,894,332
2 First Calgary Savings	1,030,043	580,562	184,908		53,381	1,848,894
3 Chinook	215,497	115,578	40,399	54,127	44,520	470,121
4 Mountain View	184,251	72,336	75,438	79,375	28,401	439,801
5 Lakeland	199,733	80,608	74,026	8,565	49,588	412,520
6 Battle River	251,166	0	128,009		0	379,175
7 1st Choice Savings	144,351	45,685	19,247	51,294	32,429	293,005
8 Wainwright	173,143	0	87,828		0	260,970
9 Rocky	91,614	16,585	43,197	12,811	43,248	207,455
10 Shell Employees'	170,970	0	33,904		0	204,874
11 Beaumont	77,747	26,887	37,306	862	8,108	150,910
12 Bow Valley	101,092	33,345	8,293	159	0	142,889
13 Macleod Savings	73,018	29,435	9,855	7,735	7,732	127,775
14 Christian	61,817	36,752	15,654	20,318	0	134,541
	<b>7,805,247</b>	<b>3,738,155</b>	<b>1,658,680</b>	<b>497,773</b>	<b>267,407</b>	<b>13,967,263</b>
<b>Mix of Loans %</b>	<b>56%</b>	<b>27%</b>	<b>12%</b>	<b>4%</b>	<b>2%</b>	<b>100%</b>

<b>Table 2 Loan Portfolio Saskatchewan</b>						
<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2009</b>						
<b>Name of credit union</b>	<b>Residential</b>	<b>Commercial</b>	<b>Consumer Loans (\$000's)</b>	<b>Agriculture Loans (\$000's)</b>	<b>Business Loans (\$000's)</b>	<b>Total Loans (\$000's)</b>
	<b>Mortgage Loans (\$000's)</b>	<b>Mortgage Loans (\$000's)</b>				
1 Conexus	798,767	704,797	403,899	274,277	289,198	2,470,938
2 Affinity	901,775	410,254	394,474		0	1,706,503
3 Innovation	291,914	204,900	167,542	191,254	150,990	1,006,600
4 Synergy	390,545	101,442	58,222	73,677	136,834	760,721
5 Cornerstone	214,980	101,158	116,315	0	8,478	440,931
6 Spectra	144,573	61,130	92,509		58,349	356,561
7 TCU Financial Group	226,571	45,616	26,975		0	299,162
8 Advantage	150,408	55,002	0	94,602	13,631	313,642
9 Prairie Centre	122,775	53,775	137,736		0	314,286
10 Weyburn	90,859	108,594	10,914	38,113	1,312	249,792
11 Diamond North	147,066	60,733	47,343		0	255,142
12 Crossroads	51,503	22,677	24,230		22,463	120,873
13 Horizon	30,716	24,234	16,729	22,044	17,442	111,165
14 Unity	57,856	15,580	22,531	0	194	96,160
15 Biggar and District	35,061	26,559	17,403	0	736	79,759
	<b>3,655,367</b>	<b>1,996,451</b>	<b>1,536,822</b>	<b>693,967</b>	<b>699,627</b>	<b>8,582,235</b>
<b>Mix of Loans %</b>	<b>43%</b>	<b>23%</b>	<b>18%</b>	<b>8%</b>	<b>8%</b>	



# Analysis of Canada's Largest Credit Unions

<b>Table 2 Loan Portfolio Manitoba</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2009</b>					
<b>Name of credit union</b>	<b>Residential</b>	<b>Commercial</b>	<b>Consumer Loans (\$000's)</b>	<b>Agriculture Loans (\$000's)</b>	<b>Business Loans (\$000's)</b>	<b>Total Loans (\$000's)</b>	
	<b>Mortgage Loans (\$000's)</b>	<b>Mortgage Loans (\$000's)</b>					
1 Steinbach	1,115,393	762,962	125,225	392,775	0	2,396,355	
2 Assiniboine	1,486,936	289,476	494,624		91,544	2,362,580	
3 Cambrian	909,232	441,606	264,529		59,847	1,675,214	
4 Access	406,095	155,748	102,630	212,549	110,174	987,197	
5 Crosstown Civic	637,475	271,990	98,750		0	1,008,214	
6 Westoba	238,100	312,693	72,673	147,304	0	770,770	
7 Sunova	370,701	106,599	0	21,335	0	498,634	
8 SunRise	202,477	59,722	53,564	103,740	0	419,503	
9 Vanguard	42,049	25,624	29,482	99,105	68,310	264,569	
10 Entegra	156,629	89,243	35,006		0	280,879	
11 Carpathia	117,123	79,579	24,720		11,390	232,813	
12 Niverville	148,632	28,661	0	0	0	177,293	
13 Casera	150,901	6,379	38,993	0	3,658	199,931	
14 Portgage	75,293	28,211	26,458	41,838	0	171,800	
15 Swan Valley	36,657	45,605	15,297	38,033	13,602	149,194	
16 Rosenort	67,149	13,603	6,274	39,712	5,897	132,634	
17 Gimli	76,010	42,799	0	1,414	0	120,223	
18 Oakbank	86,317	15,205	14,378	4,553	0	120,453	
19 Winnipeg Police	98,943	1,464	22,085	0	0	122,492	
20 Arborg	17,253	33,918	16,255	47,406	0	114,833	
	<b>6,439,365</b>	<b>2,811,087</b>	<b>1,440,944</b>	<b>1,149,764</b>	<b>364,422</b>	<b>12,205,582</b>	
<b>Mix of Loans %</b>	<b>53%</b>	<b>23%</b>	<b>12%</b>	<b>9%</b>	<b>3%</b>	<b>100%</b>	

<b>Table 2 Loan Portfolio Atlantic Provinces</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2009</b>					
<b>Name of credit union</b>	<b>Residential</b>	<b>Commercial</b>	<b>Consumer Loans (\$000's)</b>	<b>Agriculture Loans (\$000's)</b>	<b>Business Loans (\$000's)</b>	<b>Total Loans (\$000's)</b>	
	<b>Mortgage Loans (\$000's)</b>	<b>Mortgage Loans (\$000's)</b>					
1 Newfoundland & Labrador	223,364	28,984	87,585		0	339,932	
2 Bayview	113,343	32,507	82,612		0	228,462	
3 Credit Union Atlantic	134,423	33,512	72,393		0	240,328	
4 Heritage	44,720	3,538	41,518		11,591	101,367	
	<b>515,850</b>	<b>98,541</b>	<b>284,108</b>	<b>0</b>	<b>11,591</b>	<b>910,090</b>	
<b>Mix of Loans %</b>	<b>57%</b>	<b>11%</b>	<b>31%</b>		<b>1%</b>		

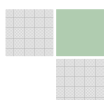


# Analysis of Canada's Largest Credit Unions

**Table 2  
Loan Portfolio  
Ontario**

**LARGEST CREDIT UNIONS IN CANADA  
as at December 31, 2009**

Name of credit union	Residential	Commercial	Consumer Loans (\$000's)	Agriculture Loans (\$000's)	Business Loans (\$000's)	Total Loans (\$000's)
	Mortgage Loans (\$000's)	Mortgage Loans (\$000's)				
1 Meridian	1,535,224	1,726,669	822,811	91,531	24,918	4,201,153
2 Alterna Savings	811,703	652,195	267,216		0	1,731,114
3 Libro	354,374	314,746	131,750	348,650	0	1,149,520
4 First Ontario	396,141	384,338	127,852		0	908,331
5 Duca Financial Services	502,182	289,704	16,138	860	0	808,884
6 Mennonite Savings	208,699	109,250	25,132	238,744	0	581,825
7 Windsor Family	264,404	229,426	62,439		0	556,269
8 Northern	356,424	84,187	91,483		0	532,094
9 Kawartha	258,676	146,309	124,959		0	529,944
10 United Communities	199,685	140,424	46,335	115,186	0	501,630
11 Your Neighbourhood	326,079	71,781	29,071		0	426,931
12 Buduchnist	267,540	98,955	10,306		24,057	400,858
13 Ukrainian	240,564	73,499	11,123		0	325,187
14 <b>PACE Savings*</b>	0	0	0		0	309,403
15 St. Stanislaus-St. Casmir's Polish	270,489	29,063	12,032		0	311,584
16 Hamilton Teachers	196,885	63,288	32,855		0	293,028
17 Community First (formerly ASCU)	137,401	50,081	48,589		25,653	261,725
18 Auto Workers Community	176,357	36,872	26,109		0	239,339
19 The Police	140,386	0	22,804		0	163,190
20 Your	120,947	22,697	11,629		0	155,273
21 Parama Lithuanian	110,634	39,036	2,956		0	152,627
22 <b>Motor City Community*</b>	0	0	0		0	158,840
23 Lambton Financial	97,310	12,907	22,761	8,277	0	141,255
24 Sudbury	77,533	19,546	12,598		32,557	142,234
25 Copperfin	73,998	22,938	29,192	0	10,736	136,864
26 Communication Technologies	89,197	8,904	37,455		1,103	136,659
27 Sydenham Community	64,861	26,716	16,239	29,123	0	136,938
28 Unity Savings	78,674	32,438	24,260		0	135,371
29 <b>Hamilton Municipal Employees'</b>	101,445	0	19,045		1,242	121,732
30 Peoples	64,769	38,640	6,537	1,817	0	111,764
31 <b>Ontario Civil Service*</b>	81,457	0	0		0	81,457
32 Unigasco Community	69,996	9,626	19,142	1,952	0	100,715
33 Southwest Regional	60,727	8,988	7,789	2,597	0	80,102
34 <b>Ont. Provincial Police Associat</b>	0	0	0		0	98,461
35 Hald-Nor Community	60,965	2,616	9,818	876	17,916	92,192
	<b>7,795,727</b>	<b>4,745,841</b>	<b>2,128,425</b>	<b>839,612</b>	<b>138,182</b>	<b>16,214,492</b>
<b>Mix of Loans %</b>	<b>50%</b>	<b>30%</b>	<b>14%</b>	<b>5%</b>	<b>1%</b>	

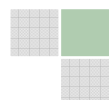


# Analysis of Canada's Largest Credit Unions

**Table 2a  
Loan Portfolio  
British Columbia**

**LARGEST CREDIT UNIONS IN CANADA  
as at December 31, 2009**

	<b>Name of credit union</b>	<b>Location</b>	<b>Total Loans (\$000's)</b>	<b>Allowance (\$000's)</b>	<b>Allowance/ Loans %</b>
1	Vancouver City Savings	Vancouver	11,400,149	85,620	0.75%
2	Coast Capital Savings	Surrey	8,289,683	62,614	0.76%
3	Envision (now First West)	Langley	2,779,869	11,883	0.43%
4	Prospera	Abbotsford	1,754,946	6,892	0.39%
5	Interior Savings	Kelona	1,670,207	8,696	0.52%
6	Westminster Savings	New Westminster	1,535,850	7,752	0.50%
7	Coastal Community	Nanaimo	1,415,086	4,207	0.30%
8	North Shore	North Vancouver	1,339,999	5,490	0.41%
9	Valley First (now First West)	Penticton	1,279,725	4,536	0.35%
10	Island Savings	Duncan	1,097,880	6,136	0.56%
11	Gulf & Fraser Fishermen's	Vancouver	821,218	3,714	0.45%
12	Kootenay Savings	Trail	694,731	4,074	0.59%
13	Northern Savings	Prince Rupert	532,446	3,377	0.63%
14	Salmon Arm Savings	Salmon Arm	403,508	1,455	0.36%
15	Aldergrove	Aldergrove	395,462	1,270	0.32%
16	Integrus	Quesnel	392,273	1,626	0.41%
17	Community Savings	Surrey	285,363	1,068	0.37%
18	Sunshine Coast	Gibsons	275,198	1,670	0.61%
19	Bulkley Valley	Smithers	193,685	1,179	0.61%
20	VantageOne	Vernon	183,494	945	0.51%
21	Lake View	Dawson Creek	179,435	1,667	0.93%
22	North Peace Savings	Fort St. John	183,444	2,247	1.22%
23	Grand Forks District Savings	Grand Forks	152,996	751	0.49%
24	Sharons	Vancouver	173,922	414	0.24%
25	East Kootenay Community	Cranbrook	173,922	502	0.29%
26	Greater Vancouver Community	Vancouver	161,892	903	0.56%
27	<b>Williams Lake &amp; District*</b>	Williams lake	129,881	<b>0</b>	0.00%
28	First	Powell River	134,574	115	0.09%
29	Nelson & District	Nelson	113,289	665	0.59%
30	Columbia Valley	Golden	83,466	835	1.00%
31	Revelstoke	Revelstoke	129,015	340	0.26%
32	Ladysmith & District	Ladysmith	97,787	283	0.29%
			<b>38,454,395</b>	<b>232,925</b>	<b>0.61%</b>



# Analysis of Canada's Largest Credit Unions

**Table 2a  
Loan Portfolio  
Alberta**

**LARGEST CREDIT UNIONS IN CANADA  
as at December 31, 2009**

Name of credit union	Location	Total Loans (\$000's)	Allowance (\$000's)	Allowance/ Loans %
1 Servus	Edmonton	8,894,332	22,293	0.25%
2 First Calgary Savings	Calgary	1,848,894	1,847	0.10%
3 Chinook	Brooks	470,121	1,790	0.38%
4 Mountain View	Olds	439,801	2,639	0.60%
5 Lakeland	Bonnyville	412,520	4,272	1.04%
6 Battle River	Camrose	379,175	1,122	0.30%
7 1st Choice Savings	Leithbridge	293,005	1,532	0.52%
8 Wainwright	Wainwright	260,970	1,641	0.63%
9 Rocky	Rocky Mountain House	207,455	2,316	1.12%
10 Shell Employees'	Calgary	204,874	615	0.30%
11 Beaumont	Beaumont	150,910	1,877	1.24%
12 Bow Valley	Cochrane	142,889	463	0.32%
13 Macleod Savings	Claresholm	127,775	0	0.00%
14 Christian	Edmonton	134,541	630	0.47%
		<b>13,967,263</b>	<b>43,036</b>	<b>0.31%</b>

**Table 2a  
Loan Portfolio  
Saskatchewan**

**LARGEST CREDIT UNIONS IN CANADA  
as at December 31, 2009**

Name of credit union	Location	Total Loans (\$000's)	Allowance (\$000's)	Allowance/ Loans %
1 Conexus	Regina	2,470,938	20,463	0.83%
2 Affinity	Saskatoon	1,706,503	14,808	0.87%
3 Innovation	North Battleford	1,006,600	4,111	0.41%
4 Synergy	Lloydminster	760,721	3,550	0.47%
5 Cornerstone	Yorkton	440,931	1,622	0.37%
6 Spectra	Estevan	356,561	5,966	1.67%
7 TCU Financial Group	Saskatoon	299,162	825	0.28%
8 Advantage	Melfort	313,642	1,990	0.63%
9 Prairie Centre	Rosetown	314,286	800	0.25%
10 Weyburn	Weyburn	249,792	1,621	0.65%
11 Diamond North	Nipawin	255,142	1,261	0.49%
12 Crossroads	Canora	120,873	0	0.00%
13 Horizon	Melville	111,165	840	0.76%
14 Unity	Unity	96,160	399	0.42%
15 Biggar and District	Biggar	79,759	167	0.21%
		<b>8,582,235</b>	<b>58,425</b>	<b>0.68%</b>

# Analysis of Canada's Largest Credit Unions

**Table 2a  
Loan Portfolio  
Manitoba**

**LARGEST CREDIT UNIONS IN CANADA  
as at December 31, 2009**

Name of credit union	Location	Total Loans (\$000's)	Allowance (\$000's)	Allowance/ Loans %
1 Steinbach	Steinbach	2,396,355	12,886	0.54%
2 Assiniboine	Winnipeg	2,362,580	6,866	0.29%
3 Cambrian	Winnipeg	1,675,214	5,780	0.35%
4 Access	Winnipeg	987,197	11,594	1.17%
5 Crosstown Civic	Winnipeg	1,008,214	4,749	0.47%
6 Westoba	Brandon	770,770	4,220	0.55%
7 Sunova	Selkirk	498,634	3,858	0.77%
8 SunRise	Virden	419,503	2,787	0.66%
9 Vanguard	Hamiota	264,569	2,056	0.78%
10 Entegra	Winnipeg	280,879	557	0.20%
11 Carpathia	Winnipeg	232,813	691	0.30%
12 Niverville	Niverville	177,293	678	0.38%
13 Casera	Winnipeg	199,931	355	0.18%
14 Portgage	Portage La Prairie	171,800	853	0.50%
15 Swan Valley	Swan River	149,194	947	0.63%
16 Rosenort	Rosenort	132,634	501	0.38%
17 Gimli	Gimli	120,223	375	0.31%
18 Oakbank	Oak Bank	120,453	261	0.22%
19 Winnipeg Police	Winnipeg	122,492	242	0.20%
20 Arborg	Arborg	114,833	693	0.60%
		<b>12,205,582</b>	<b>60,947</b>	<b>0.50%</b>

**Table 2a  
Loan Portfolio  
Atlantic Provinces**

**LARGEST CREDIT UNIONS IN CANADA  
as at December 31, 2009**

Name of credit union	Location	Total Loans (\$000's)	Allowance (\$000's)	Allowance/ Loans %
1 Newfoundland & Labrador	St. John's	339,932	828	0.24%
2 Bayview	St. John	228,462	1,148	0.50%
3 Credit Union Atlantic	Halifax	240,328	962	0.40%
4 Heritage	Darmouth	101,367	756	0.75%
		<b>910,090</b>	<b>3,694</b>	<b>0.41%</b>

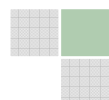


# Analysis of Canada's Largest Credit Unions

**Table 2a  
Loan Portfolio  
Ontario**

**LARGEST CREDIT UNIONS IN CANADA  
as at December 31, 2009**

			<b>Total Loans (\$000's)</b>	<b>Allowance (\$000's)</b>	<b>Allowance/ Loans %</b>
<b>Name of credit union</b>	<b>Location</b>				
1	Meridian	St. Catharines	4,201,153	33,868	0.81%
2	Alternia Savings	Ottawa	1,731,114	3,841	0.22%
3	Libro	London	1,149,520	4,560	0.40%
4	First Ontario	Hamilton	908,331	3,638	0.40%
5	Duca Financial Services	Toronto	808,884	6,993	0.86%
6	Mennonite Savings	Kitchener	581,825	2,898	0.50%
7	Windsor Family	Windsor	556,269	1,546	0.28%
8	Northern	Sault Ste. Marie	532,094	3,301	0.62%
9	Kawartha	Peterborough	529,944	3,203	0.60%
10	United Communities	Clinton	501,630	3,821	0.76%
11	Your Neighbourhood	Waterloo	426,931	912	0.21%
12	Buduchnist	Toronto	400,858	781	0.19%
13	Ukrainian	Toronto	325,187	608	0.19%
14	<b>PACE Savings*</b>	Vaughan	309,403	<b>0</b>	0.00%
15	St. Stanislaus-St. Casmir's Polish	Toronto	311,584	570	0.18%
16	Hamilton Teachers	Hamilton	293,028	986	0.34%
17	Community First (formerly ASCU)	Sault Ste. Marie	261,725	928	0.35%
18	Auto Workers Community	Oshawa	239,339	2,048	0.86%
19	The Police	Toronto	163,190	198	0.12%
20	Your	Ottawa	155,273	851	0.55%
21	Parama Lithuanian	Toronto	152,627	889	0.58%
22	<b>Motor City Community*</b>	Windsor	158,840	<b>0</b>	0.00%
23	Lambton Financial	Sarnia	141,255	602	0.43%
24	Sudbury	Sudbury	142,234	800	0.56%
25	Copperfin	Kenora	136,864	1,013	0.74%
26	Communication Technologies	Toronto	136,659	445	0.33%
27	Sydenham Community	Strathroy	136,938	806	0.59%
28	Unity Savings	Kingston	135,371	444	0.33%
29	<b>Hamilton Municipal Employees'</b>	Hamilton	121,732	<b>124</b>	0.10%
30	Peoples	Innisfil	111,764	2,112	1.89%
31	<b>Ontario Civil Service*</b>	Toronto	81,457	<b>0</b>	0.00%
32	Unigasco Community	Chatham	100,715	449	0.45%
33	Southwest Regional	Sarnia	80,102	289	0.36%
34	<b>Ont. Provincial Police Associat</b>	Barrie	98,461	<b>0</b>	0.00%
35	Hald-Nor Community	Caledonia	92,192	386	0.42%
			<b>16,214,492</b>	<b>83,909</b>	<b>0.54%</b>

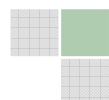


# Analysis of Canada's Largest Credit Unions

**Table 3  
Deposit Portfolio  
British Columbia**

**LARGEST CREDIT UNIONS IN CANADA  
as at December 31, 2009**

<b>Name of credit union</b>	<b>Borrowings (\$000's)</b>	<b>Demand Deposits (\$000's)</b>	<b>Term Deposits (\$000's)</b>	<b>Registered Savings (\$000's)</b>	<b>Deposits (\$000's)</b>
1 Vancouver City Savings	1,150,845	3,981,827	8,145,344	0	12,127,171
2 Coast Capital Savings	600,000	3,188,080	5,248,823	1,410,444	9,847,347
3 Envision (now First West)	125,449	696,297	1,753,333	377,134	2,826,764
4 Prospera	118,000	497,623	904,961	293,738	1,696,322
5 Interior Savings	47,500	738,413	654,589	305,412	1,698,414
6 Westminster Savings	137,802	594,181	651,475	256,643	1,502,299
7 Coastal Community	19,540	764,609	513,679	242,395	1,520,684
8 North Shore	80,000	383,584	776,142	195,085	1,354,811
9 Valley First (now First West)	20,847	507,657	623,746	196,185	1,327,588
10 Island Savings	40,160	378,193	639,545	157,215	1,174,953
11 Gulf & Fraser Fishermen's	20,000	398,625	296,952	193,457	889,034
12 Kootenay Savings	50,208	279,147	300,801	122,580	702,528
13 Northern Savings	20,000	111,135	336,466	124,925	572,527
14 Salmon Arm Savings	0	222,540	178,995	52,520	454,054
15 Aldergrove	0	146,108	211,847	61,637	419,592
16 Integris	0	177,139	160,063	92,208	429,410
17 Community Savings	0	116,334	157,457	64,009	337,799
18 Sunshine Coast	0	133,707	130,349	47,503	311,559
19 Bulkley Valley	0	89,040	91,914	41,301	222,255
20 VantageOne	0	90,483	93,684	33,853	218,021
21 Lake View	8,101	169,305	20,467	23,524	213,296
22 North Peace Savings	0	117,656	71,900	22,853	212,409
23 Grand Forks District Savings	0	66,618	88,927	39,560	195,106
24 Sharons	16,012	36,494	117,822	18,220	172,536
25 East Kootenay Community	600	98,452	53,483	34,348	186,283
26 Greater Vancouver Community	0	50,520	101,935	28,207	180,662
27 <b>Williams Lake &amp; District*</b>	0	0	0	0	165,611
28 First	14,000	59,249	53,520	24,554	137,323
29 Nelson & District	0	85,896	36,278	25,214	147,388
30 Columbia Valley	0	41,219	55,773	27,226	124,217
31 Revelstoke	0	36,571	72,226	23,882	132,680
32 Ladysmith & District	0	43,943	42,723	22,757	109,423
	<b>2,469,065</b>	<b>14,300,645</b>	<b>22,585,220</b>	<b>4,558,589</b>	<b>41,610,065</b>
<b>Mix of Deposits &amp; Borrowings %</b>	<b>6%</b>	<b>33%</b>	<b>51%</b>	<b>10%</b>	



# Analysis of Canada's Largest Credit Unions

**Table 3  
Deposit Portfolio  
Alberta**

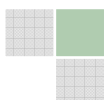
**LARGEST CREDIT UNIONS IN CANADA  
as at December 31, 2009**

Name of credit union	Borrowings (\$000's)	Demand Deposits (\$000's)	Term Deposits (\$000's)	Registered Savings (\$000's)	Deposits (\$000's)
1 Servus	13,186	4,292,697	3,458,199	1,425,119	9,176,015
2 First Calgary Savings	12,500	549,373	1,243,167	326,959	2,119,499
3 Chinook	0	203,734	271,235	41,570	516,539
4 Mountain View	0	84,753	334,415	67,451	486,619
5 Lakeland	0	184,487	212,404	42,311	439,202
6 Battle River	0	213,082	162,979	49,901	425,962
7 1st Choice Savings	0	185,247	143,831	44,613	373,691
8 Wainwright	0	108,638	153,366	38,676	300,680
9 Rocky	746	106,907	103,492	23,709	234,109
10 Shell Employees'	0	64,939	85,197	77,808	227,944
11 Beaumont	0	40,621	104,486	29,133	174,240
12 Bow Valley	1,792	73,834	59,675	25,476	158,985
13 Christian	0	56,631	83,545	10,773	150,948
14 Macleod Savings	0	45,205	85,111	13,702	144,018
	<b>28,224</b>	<b>6,210,149</b>	<b>6,501,103</b>	<b>2,217,200</b>	<b>14,928,452</b>
<i>Mix of Deposits &amp; Borrowings %</i>	<b>0%</b>	<b>42%</b>	<b>43%</b>	<b>15%</b>	

**Table 3  
Deposit Portfolio  
Saskatchewan**

**LARGEST CREDIT UNIONS IN CANADA  
as at December 31, 2009**

Name of credit union	Borrowings (\$000's)	Demand Deposits (\$000's)	Term Deposits (\$000's)	Registered Savings (\$000's)	Deposits (\$000's)
1 Conexus	0	1,353,362	1,081,288	396,424	2,831,074
2 Affinity	69,000	0	0	0	1,859,890
3 Innovation	8,999	0	0	0	1,196,694
4 Synergy	0	450,399	194,387	137,032	781,818
5 Cornerstone	0	0	0	0	595,931
6 Spectra	0	0	0	0	517,298
7 TCU Financial Group	0	156,544	145,089	80,181	381,814
8 Advantage	0	0	0	0	383,311
9 Prairie Centre	0	0	0	0	375,921
10 Weyburn	0	0	0	0	313,154
11 Diamond North	0	0	0	0	292,856
12 Crossroads	0	0	0	0	172,259
13 Horizon	0	0	0	0	143,601
14 Unity	0	0	0	0	127,773
15 Biggar and District	155	0	0	0	95,192
	<b>78,155</b>	<b>1,960,305</b>	<b>1,420,764</b>	<b>613,637</b>	<b>10,068,585</b>
<i>Mix of Deposits &amp; Borrowings %</i>	<b>1%</b>	<b>19%</b>	<b>14%</b>	<b>6%</b>	



# Analysis of Canada's Largest Credit Unions

**Table 3  
Deposit Portfolio  
Manitoba**

**LARGEST CREDIT UNIONS IN CANADA  
as at December 31, 2009**

Name of credit union	Borrowings (\$000's)	Demand Deposits (\$000's)	Term Deposits (\$000's)	Registered Savings (\$000's)	Deposits (\$000's)
1 Steinbach	0	1,911,682	328,334	430,712	2,670,728
2 Assiniboine	0	957,892	844,300	631,497	2,433,689
3 Cambrian	0	757,352	619,216	468,684	1,845,252
4 Access	7,920	456,771	381,781	232,395	1,070,947
5 Crosstown Civic	1,337	525,475	344,142	250,398	1,120,015
6 Westoba	21,677	311,426	375,119	153,916	840,460
7 Sunova	15,002	347,202	91,152	94,795	533,149
8 SunRise	0	191,652	232,780	69,488	493,920
9 Vanguard	0	163,788	109,876	34,596	308,260
10 Entegra	17,347	90,804	138,229	43,525	272,558
11 Carpathia	0	91,408	98,585	53,442	243,435
12 Niverville	0	19,908	142,611	56,513	219,032
13 Casera	9,475	66,970	81,015	50,283	198,268
14 Portgage	6,718	55,796	82,402	38,069	176,267
15 Swan Valley	0	69,808	70,078	37,807	177,693
16 Rosenort	0	90,151	30,622	30,425	151,198
17 Gimli	0	67,523	38,273	27,349	133,145
18 Oakbank	0	91,520	13,319	26,167	131,006
19 Winnipeg Police	7,285	52,385	25,241	41,718	119,344
20 Arborg	3,926	48,056	47,251	21,231	116,538
	<b>90,689</b>	<b>6,367,569</b>	<b>4,094,325</b>	<b>2,793,012</b>	<b>13,254,905</b>
<i>Mix of Deposits &amp; Borrowings %</i>	<b>1%</b>	<b>48%</b>	<b>31%</b>	<b>21%</b>	

**Table 3  
Deposit Portfolio  
Atlantic Provinces**

**LARGEST CREDIT UNIONS IN CANADA  
as at December 31, 2009**

Name of credit union	Borrowings (\$000's)	Demand Deposits (\$000's)	Term Deposits (\$000's)	Registered Savings (\$000's)	Deposits (\$000's)
1 Newfoundland & Labrador	0	137,391	118,323	125,908	381,622
2 Bayview	0	87,457	98,818	62,840	249,115
3 Credit Union Atlantic	0	113,364	143,294	0	256,659
4 Heritage	104	62,931	31,849	24,600	119,379
	<b>104</b>	<b>401,143</b>	<b>392,284</b>	<b>213,348</b>	<b>1,006,775</b>
<i>Mix of Deposits &amp; Borrowings %</i>	<b>0%</b>	<b>40%</b>	<b>39%</b>	<b>21%</b>	

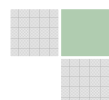


# Analysis of Canada's Largest Credit Unions

**Table 3  
Deposit Portfolio  
Ontario**

**LARGEST CREDIT UNIONS IN CANADA  
as at December 31, 2009**

Name of credit union	Borrowings (\$000's)	Demand	Term	Registered	Deposits (\$000's)
		Deposits (\$000's)	Deposits (\$000's)	Savings (\$000's)	
1 Meridian	100,000	1,504,694	1,727,628	1,152,482	4,384,804
2 Alterna Savings	30,000	815,075	472,280	617,254	1,904,609
3 Libro	29,588	486,037	425,597	270,021	1,181,655
4 First Ontario	35,000	352,440	248,189	343,327	943,956
5 Duca Financial Services	0	161,758	462,758	253,474	877,990
6 Mennonite Savings	25,000	150,435	272,341	154,537	577,313
7 Windsor Family	0	225,243	249,795	124,857	599,895
8 Northern	10,000	261,012	173,254	128,737	563,003
9 Kawartha	29,000	151,640	246,891	118,954	517,484
10 United Communities	10,000	219,479	193,533	132,728	545,740
11 Your Neighbourhood	20,000	128,601	211,058	100,128	439,787
12 Buduchnist	10,040	136,663	226,824	53,713	417,201
13 Ukrainian	0	132,930	174,413	60,645	367,988
14 <b>PACE Savings*</b>	0	0	0	0	348,228
15 St. Stanislaus-St. Casimir's Polish Par	0	157,114	123,093	62,533	342,740
16 Hamilton Teachers	14,500	115,719	101,123	89,848	306,690
17 Community First (formerly ASCU)	11,000	110,257	84,144	73,837	268,238
18 Auto Workers Community	0	89,299	60,239	110,295	259,833
19 The Police	0	52,343	68,846	63,664	184,854
20 Your	0	82,724	32,924	67,079	182,727
21 Parama Lithuanian	0	63,529	76,803	33,880	174,212
22 <b>Motor City Community*</b>	0	0	0	0	165,854
23 Lambton Financial	0	96,992	25,132	38,836	160,960
24 Sudbury	0	65,529	50,006	43,394	158,928
25 Copperfin	0	79,842	41,359	33,950	155,151
26 Communication Technologies	0	34,299	80,058	32,332	146,689
27 Sydenham Community	209	49,003	55,694	35,730	140,427
28 Unity Savings	8,588	50,001	40,785	42,070	132,856
29 <b>Hamilton Municipal Employees'*</b>	0	56,869	21,160	55,074	133,102
30 Peoples	0	90,621	26,981	18,295	135,897
31 <b>Ontario Civil Service*</b>	0	0	0	0	110,855
32 Unigasco Community	0	25,537	27,161	58,851	111,549
33 Southwest Regional	0	54,153	19,976	30,637	104,767
34 <b>Ont. Provincial Police Association</b>	5,000	0	0	0	97,728
35 Hald-Nor Community	1,700	47,941	28,877	18,012	94,830
	<b>339,625</b>	<b>6,047,777</b>	<b>6,048,922</b>	<b>4,419,176</b>	<b>17,238,540</b>
<b>Mix of Deposits &amp; Borrowings %</b>	<b>2%</b>	<b>35%</b>	<b>35%</b>	<b>26%</b>	



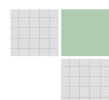
# Analysis of Canada's Largest Credit Unions

**Table 4**  
**Operating results**  
**British Columbia**

**LARGEST CREDIT UNIONS IN CANADA**  
**as at December 31, 2009**

**As a % of Average Assets**

Name of credit union	Location	As a % of Average Assets			
		Net Interest Margin	Other Income	Operating Income	Operating Expenses
1 Vancouver City Savings	Vancouver	2.08%	0.71%	2.79%	2.17%
2 Coast Capital Savings	Surrey	2.16%	0.61%	2.77%	2.00%
3 Envision (now First West)	Langley	1.87%	2.31%	4.18%	3.27%
4 Prospera	Abbotsford	2.39%	0.89%	3.28%	2.74%
5 Interior Savings	Kelona	2.94%	0.88%	3.82%	2.74%
6 Westminster Savings	New Westminster	2.60%	1.35%	3.94%	2.69%
7 Coastal Community	Nanaimo	2.65%	1.79%	4.45%	4.00%
8 North Shore	North Vancouver	2.65%	0.84%	3.49%	2.93%
9 Valley First (now First West)	Penticton	2.41%	1.19%	3.60%	2.79%
10 Island Savings	Duncan	2.35%	1.16%	3.51%	2.88%
11 Gulf & Fraser Fishermen's	Vancouver	2.28%	0.59%	2.87%	2.43%
12 Kootenay Savings	Trail	3.05%	1.34%	4.39%	3.41%
13 Northern Savings	Prince Rupert	1.55%	3.91%	5.46%	3.43%
14 Salmon Arm Savings	Salmon Arm	2.50%	0.97%	3.47%	2.59%
15 Aldergrove	Aldergrove	2.28%	1.26%	3.53%	2.47%
16 Integris	Quesnel	2.78%	1.47%	4.25%	3.66%
17 Community Savings	Surrey	2.18%	0.73%	2.91%	2.73%
18 Sunshine Coast	Gibsons	2.48%	0.89%	3.37%	2.63%
19 Bulkley Valley	Smithers	2.98%	1.32%	4.31%	3.54%
20 VantageOne	Vernon	3.19%	1.22%	4.40%	3.58%
21 Lake View	Dawson Creek	3.88%	0.96%	4.83%	3.48%
22 North Peace Savings	Fort St. John	3.69%	1.57%	5.26%	3.76%
23 Grand Forks District Savings	Grand Forks	2.67%	0.61%	3.28%	2.66%
24 Sharons	Vancouver	2.30%	0.78%	3.09%	2.05%
25 East Kootenay Community	Cranbrook	3.23%	0.95%	4.17%	3.36%
26 Greater Vancouver Community	Vancouver	2.80%	0.42%	3.22%	2.52%
27 <b>Williams Lake &amp; District*</b>	Williams lake	3.32%	1.16%	4.48%	3.78%
28 First	Powell River	2.06%	4.66%	6.72%	5.60%
29 Nelson & District	Nelson	3.11%	1.03%	4.13%	3.56%
30 Columbia Valley	Golden	1.32%	0.74%	2.06%	1.66%
31 Revelstoke	Revelstoke	2.04%	1.02%	3.07%	2.36%
32 Ladysmith & District	Ladysmith	1.90%	1.38%	3.28%	2.98%
<b>Weighted Average</b>		<b>2.28%</b>	<b>1.00%</b>	<b>3.28%</b>	<b>2.53%</b>
<b>120 largest credit unions - weighted average</b>		<b>2.37%</b>	<b>0.95%</b>	<b>3.32%</b>	<b>2.55%</b>



# Analysis of Canada's Largest Credit Unions

<b>Table 4 Operating results Alberta</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2009</b>				
		<b>As a % of Average Assets</b>				
		<b>Net</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>Interest Margin</b>	<b>Other Income</b>	<b>Operating Income</b>	<b>Operating Expenses</b>	
1	Servus	Edmonton	2.67%	0.76%	3.42%	2.40%
2	First Calgary Savings	Calgary	2.64%	0.66%	3.30%	2.77%
3	Chinook	Brooks	2.35%	0.71%	3.06%	2.43%
4	Mountain View	Olds	2.30%	0.36%	2.67%	2.10%
5	Lakeland	Bonnyville	2.90%	0.65%	3.54%	1.50%
6	Battle River	Camrose	3.45%	0.67%	4.12%	2.13%
7	1st Choice Savings	Leithbridge	2.89%	0.77%	3.67%	2.98%
8	Wainwright	Wainwright	2.96%	0.45%	3.41%	2.57%
9	Rocky	Rocky Mountain House	1.64%	0.52%	2.16%	1.78%
10	Shell Employees'	Calgary	1.31%	0.10%	1.41%	1.00%
11	Beaumont	Beaumont	1.90%	0.59%	2.49%	2.03%
12	Bow Valley	Cochrane	2.12%	1.02%	3.13%	2.76%
13	Christian	Edmonton	2.21%	0.46%	2.67%	1.66%
14	Macleod Savings	Claresholm	2.31%	0.67%	2.98%	2.67%
<b>Weighted Average</b>			<b>2.62%</b>	<b>0.70%</b>	<b>3.32%</b>	<b>2.39%</b>
<b>120 largest credit unions - weighted average</b>			<b>2.37%</b>	<b>0.95%</b>	<b>3.32%</b>	<b>2.55%</b>

<b>Table 4 Operating results Saskatchewan</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2009</b>				
		<b>As a % of Average Assets</b>				
		<b>Net</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>Interest Margin</b>	<b>Other Income</b>	<b>Operating Income</b>	<b>Operating Expenses</b>	
1	Conexus	Regina	2.59%	2.45%	5.04%	4.23%
2	Affinity	Saskatoon	3.02%	1.59%	4.61%	3.64%
3	Innovation	North Battleford	2.78%	1.24%	4.02%	3.30%
4	Synergy	Lloydminster	3.07%	0.65%	3.72%	2.87%
5	Cornerstone	Yorkton	2.74%	1.04%	3.77%	3.23%
6	Spectra	Estevan	2.59%	0.81%	3.40%	3.02%
7	TCU Financial Group	Saskatoon	2.34%	1.31%	3.65%	2.85%
8	Advantage	Melfort	3.10%	1.05%	4.15%	3.87%
9	Prairie Centre	Rosetown	2.67%	0.82%	3.49%	2.73%
10	Weyburn	Weyburn	2.64%	0.60%	3.24%	2.52%
11	Diamond North	Nipawin	2.83%	0.78%	3.61%	2.98%
12	Crossroads	Canora	2.56%	0.69%	3.25%	3.05%
13	Horizon	Melville	2.74%	1.02%	3.76%	3.10%
14	Unity	Unity	2.70%	0.29%	2.99%	2.47%
15	Biggar and District	Biggar	2.97%	1.60%	4.57%	3.20%
<b>Weighted Average</b>			<b>2.77%</b>	<b>1.49%</b>	<b>4.26%</b>	<b>3.51%</b>
<b>120 largest credit unions - weighted average</b>			<b>2.37%</b>	<b>0.95%</b>	<b>3.32%</b>	<b>2.55%</b>



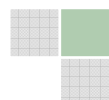
# Analysis of Canada's Largest Credit Unions

**Table 4**  
**Operating results**  
**Manitoba**

**LARGEST CREDIT UNIONS IN CANADA**  
**as at December 31, 2009**

As a % of Average Assets

Name of credit union	Location	Net			
		Interest Margin	Other Income	Operating Income	Operating Expenses
1 Steinbach	Steinbach	1.59%	0.50%	2.09%	1.42%
2 Assiniboine	Winnipeg	2.11%	1.07%	3.18%	2.34%
3 Cambrian	Winnipeg	1.25%	0.85%	2.10%	1.22%
4 Access	Winnipeg	0.98%	0.31%	1.29%	0.90%
5 Crosstown Civic	Winnipeg	1.69%	0.51%	2.20%	1.08%
6 Westoba	Brandon	2.27%	0.76%	3.04%	2.35%
7 Sunova	Selkirk	2.20%	1.01%	3.21%	2.27%
8 SunRise	Virden	2.46%	1.19%	3.65%	2.99%
9 Vanguard	Hamiota	2.06%	0.94%	3.00%	2.61%
10 Entegra	Winnipeg	1.67%	0.91%	2.58%	2.21%
11 Carpathia	Winnipeg	2.16%	0.45%	2.61%	1.83%
12 Niverville	Niverville	1.62%	0.39%	2.01%	1.57%
13 Casera	Winnipeg	1.82%	1.20%	3.02%	2.34%
14 Portgage	Portage La Prairie	2.56%	0.88%	3.44%	2.79%
15 Swan Valley	Swan River	2.09%	0.93%	3.02%	2.83%
16 Rosenort	Rosenort	1.78%	0.22%	2.00%	1.35%
17 Gimli	Gimli	2.03%	0.50%	2.53%	1.85%
18 Oakbank	Oak Bank	2.06%	0.68%	2.74%	2.05%
19 Winnipeg Police	Winnipeg	1.40%	0.50%	1.89%	1.68%
20 Arborg	Arborg	2.19%	0.77%	2.96%	2.62%
<b>Weighted Average</b>		<b>1.76%</b>	<b>0.74%</b>	<b>2.51%</b>	<b>1.78%</b>
<b>120 largest credit unions - weighted average</b>		<b>2.37%</b>	<b>0.95%</b>	<b>3.32%</b>	<b>2.55%</b>



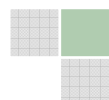
# Analysis of Canada's Largest Credit Unions

**Table 4**  
**Operating results**  
**Ontario**

**LARGEST CREDIT UNIONS IN CANADA**  
**as at December 31, 2009**

**As a % of Average Assets**

Name of credit union	Location	Net			
		Interest Margin	Other Income	Operating Income	Operating Expenses
1 Meridian	St. Catharines	2.30%	1.10%	3.40%	2.26%
2 Alterna Savings	Ottawa	3.02%	0.75%	3.77%	3.47%
3 Libro	London	2.19%	0.80%	2.99%	2.48%
4 First Ontario	Hamilton	2.36%	1.61%	3.98%	3.02%
5 Duca Financial Services	Toronto	2.49%	0.32%	2.81%	1.67%
6 Mennonite Savings	Kitchener	1.99%	0.61%	2.60%	2.13%
7 Windsor Family	Windsor	2.38%	0.63%	3.01%	2.32%
8 Northern	Sault Ste. Marie	3.36%	1.42%	4.78%	4.10%
9 Kawartha	Peterborough	2.82%	1.03%	3.85%	2.80%
10 United Communities	Clinton	2.58%	0.91%	3.50%	2.95%
11 Your Neighbourhood	Waterloo	2.36%	0.68%	3.04%	2.36%
12 Buduchnist	Toronto	2.17%	0.24%	2.41%	1.62%
13 Ukrainian	Toronto	2.19%	0.50%	2.68%	2.22%
14 <b>PACE Savings*</b>	Vaughan	3.02%	0.85%	3.87%	3.24%
15 St. Stanislaus-St. Casimir's Polish	Toronto	2.78%	0.61%	3.39%	3.50%
16 Hamilton Teachers	Hamilton	2.45%	0.46%	2.91%	2.54%
17 Community First (formerly ASCU)	Sault Ste. Marie	2.56%	1.04%	3.60%	3.08%
18 Auto Workers Community	Oshawa	2.75%	1.12%	3.88%	3.04%
19 The Police	Toronto	2.25%	0.87%	3.12%	2.99%
20 Your	Ottawa	2.47%	0.83%	3.30%	3.32%
21 Parama Lithuanian	Toronto	1.51%	0.20%	1.71%	1.30%
22 <b>Motor City Community*</b>	Windsor	2.83%	0.78%	3.61%	3.67%
23 Lambton Financial	Sarnia	3.42%	0.55%	3.97%	3.01%
24 Sudbury	Sudbury	3.08%	0.69%	3.77%	2.55%
25 Copperfin	Kenora	3.22%	1.29%	4.51%	4.28%
26 Communication Technologies	Toronto	3.03%	0.73%	3.77%	3.11%
27 Sydenham Community	Strathroy	2.56%	0.70%	3.26%	2.59%
28 Unity Savings	Kingston	2.98%	1.22%	4.20%	3.77%
29 <b>Hamilton Municipal Employees'</b>	Hamilton	2.97%	1.00%	3.97%	3.47%
30 Peoples	Innisfil	2.96%	1.17%	4.13%	3.32%
31 <b>Ontario Civil Service*</b>	Toronto	3.49%	1.78%	5.27%	4.87%
32 Unigasco Community	Chatham	2.40%	0.55%	2.95%	2.54%
33 Southwest Regional	Sarnia	3.28%	0.54%	3.82%	2.17%
34 <b>Ont. Provincial Police Associat</b>	Barrie	2.45%	0.74%	3.18%	2.42%
35 Hald-Nor Community	Caledonia	3.02%	0.59%	3.61%	3.12%
<b>Weighted Average</b>		<b>2.53%</b>	<b>0.89%</b>	<b>3.43%</b>	<b>2.68%</b>
<b>120 largest credit unions - weighted average</b>		<b>2.37%</b>	<b>0.95%</b>	<b>3.32%</b>	<b>2.55%</b>



<b>Table 4</b>		<b>LARGEST CREDIT UNIONS IN CANADA</b>				
<b>Operating results</b>		<b>as at December 31, 2009</b>				
<b>Atlantic Provinces</b>		<b>As a % of 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	Newfoundland & Labrador	St. John's	3.04%	0.76%	3.81%	3.40%
2	Bayview	St. John	3.44%	1.38%	4.82%	4.08%
3	Credit Union Atlantic	Halifax	3.52%	1.36%	4.88%	4.03%
4	Heritage	Darmouth	3.74%	1.82%	5.57%	4.65%
<b>Weighted Average</b>			<b>3.35%</b>	<b>1.20%</b>	<b>4.55%</b>	<b>3.88%</b>
<i>120 largest credit unions - weighted average</i>			<b>2.37%</b>	<b>0.95%</b>	<b>3.32%</b>	<b>2.55%</b>

<b>Table 4</b>		<b>LARGEST CREDIT UNIONS IN CANADA</b>			
<b>Operating results</b>		<b>as at December 31, 2009</b>			
<b>Provincial Comparison</b>		<b>As a % of 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>
<b>British Columbia</b>	32	2.28%	1.00%	3.28%	2.53%
<b>Alberta</b>	14	2.62%	0.70%	3.32%	2.39%
<b>Saskatchewan</b>	15	2.77%	1.49%	4.26%	3.51%
<b>Manitoba</b>	20	1.76%	0.74%	2.51%	1.78%
<b>Ontario</b>	35	2.53%	0.89%	3.43%	2.68%
<b>Atlantic Provinces</b>	4	3.35%	1.20%	4.55%	3.88%
<b>Weighted Average</b>	120	<b>2.37%</b>	<b>0.95%</b>	<b>3.32%</b>	<b>2.55%</b>

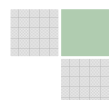


# Analysis of Canada's Largest Credit Unions

**Table 4a**  
**Operating results**  
**British Columbia**

**LARGEST CREDIT UNIONS IN CANADA**  
**as at December 31, 2009**

Name of credit union	Location	As a % of Average Assets			
		Net Income before losses	Loan Loss Provision	Income taxes	ROA %
1 Vancouver City Savings	Vancouver	0.62%	0.13%	0.06%	0.43%
2 Coast Capital Savings	Surrey	0.76%	0.19%	0.12%	0.45%
3 Envision (now First West)	Langley	0.90%	0.08%	0.12%	0.70%
4 Prospera	Abbotsford	0.54%	0.08%	0.05%	0.41%
5 Interior Savings	Kelona	1.08%	0.08%	0.10%	0.91%
6 Westminster Savings	New Westminster	1.26%	0.40%	0.21%	0.65%
7 Coastal Community	Nanaimo	0.44%	0.14%	0.09%	0.21%
8 North Shore	North Vancouver	0.56%	0.05%	0.07%	0.44%
9 Valley First (now First West)	Penticton	0.81%	0.03%	0.10%	0.68%
10 Island Savings	Duncan	0.63%	0.14%	0.06%	0.43%
11 Gulf & Fraser Fishermen's	Vancouver	0.45%	0.00%	0.07%	0.37%
12 Kootenay Savings	Trail	0.98%	0.11%	0.05%	0.82%
13 Northern Savings	Prince Rupert	2.03%	0.16%	0.26%	1.61%
14 Salmon Arm Savings	Salmon Arm	0.88%	0.04%	0.01%	0.83%
15 Aldergrove	Aldergrove	1.06%	0.03%	0.13%	0.91%
16 Integris	Quesnel	0.59%	0.27%	0.04%	0.29%
17 Community Savings	Surrey	0.18%	-0.08%	0.04%	0.23%
18 Sunshine Coast	Gibsons	0.74%	0.07%	0.11%	0.57%
19 Bulkley Valley	Smithers	0.76%	0.14%	0.07%	0.56%
20 VantageOne	Vernon	0.82%	0.14%	0.18%	0.50%
21 Lake View	Dawson Creek	1.35%	0.24%	0.12%	0.99%
22 North Peace Savings	Fort St. John	1.50%	0.16%	0.15%	1.19%
23 Grand Forks District Savings	Grand Forks	0.62%	-0.08%	0.06%	0.64%
24 Sharons	Vancouver	1.03%	0.01%	0.11%	0.91%
25 East Kootenay Community	Cranbrook	0.82%	0.03%	0.08%	0.71%
26 Greater Vancouver Community	Vancouver	0.70%	0.16%	0.07%	0.47%
27 <b>Williams Lake &amp; District*</b>	Williams lake	0.70%	0.08%	0.04%	0.57%
28 First	Powell River	1.12%	0.11%	0.20%	0.82%
29 Nelson & District	Nelson	0.57%	-0.03%	0.20%	0.40%
30 Columbia Valley	Golden	0.40%	0.02%	0.06%	0.32%
31 Revelstoke	Revelstoke	0.71%	0.00%	0.09%	0.62%
32 Ladysmith & District	Ladysmith	0.31%	0.04%	0.03%	0.24%
<b>Weighted Average</b>		<b>0.75%</b>	<b>0.13%</b>	<b>0.09%</b>	<b>0.52%</b>
<b>120 largest credit unions - weighted average</b>		<b>0.77%</b>	<b>0.13%</b>	<b>0.09%</b>	<b>0.55%</b>



# Analysis of Canada's Largest Credit Unions

<b>Table 4a Operating results Alberta</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2009</b>				
		<b>As a % of Average Assets</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>Net Income before losses</b>	<b>Loan Loss Provision</b>	<b>Income taxes</b>	<b>ROA %</b>	
1	Servus	Edmonton	1.02%	0.11%	0.14%	0.77%
2	First Calgary Savings	Calgary	0.53%	0.06%	0.08%	0.39%
3	Chinook	Brooks	0.63%	0.00%	0.13%	0.50%
4	Mountain View	Olds	0.57%	0.03%	0.09%	0.45%
5	Lakeland	Bonnyville	2.04%	0.08%	0.44%	1.51%
6	Battle River	Camrose	1.98%	-0.02%	0.18%	1.82%
7	1st Choice Savings	Leithbridge	0.69%	0.00%	0.13%	0.56%
8	Wainwright	Wainwright	0.85%	0.04%	0.16%	0.65%
9	Rocky	Rocky Mountain House	0.38%	0.03%	0.07%	0.28%
10	Shell Employees'	Calgary	0.41%	0.03%	0.07%	0.31%
11	Beaumont	Beaumont	0.47%	-0.01%	0.09%	0.39%
12	Bow Valley	Cochrane	0.38%	0.00%	0.07%	0.30%
13	Christian	Edmonton	1.01%	0.01%	0.13%	0.88%
14	Macleod Savings	Claresholm	0.32%	0.09%	0.01%	0.22%
<b>Weighted Average</b>			<b>0.93%</b>	<b>0.08%</b>	<b>0.14%</b>	<b>0.72%</b>
<b>120 largest credit unions - weighted average</b>			<b>0.77%</b>	<b>0.13%</b>	<b>0.09%</b>	<b>0.55%</b>

<b>Table 4a Operating results Saskatchewan</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2009</b>				
		<b>As a % of Average Assets</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>Net Income before losses</b>	<b>Loan Loss Provision</b>	<b>Income taxes</b>	<b>ROA %</b>	
1	Conexus	Regina	0.81%	0.09%	0.07%	0.65%
2	Affinity	Saskatoon	0.97%	0.24%	0.12%	0.62%
3	Innovation	North Battleford	0.72%	0.11%	0.09%	0.51%
4	Synergy	Lloydminster	0.85%	-0.02%	0.07%	0.80%
5	Cornerstone	Yorkton	0.54%	0.02%	0.08%	0.44%
6	Spectra	Estevan	0.38%	0.93%	-0.24%	-0.32%
7	TCU Financial Group	Saskatoon	0.80%	0.03%	0.04%	0.72%
8	Advantage	Melfort	0.27%	0.06%	0.03%	0.18%
9	Prairie Centre	Rosetown	0.76%	0.00%	0.12%	0.65%
10	Weyburn	Weyburn	0.72%	0.11%	0.04%	0.57%
11	Diamond North	Nipawin	0.63%	-0.03%	0.10%	0.56%
12	Crossroads	Canora	0.20%	0.04%	0.02%	0.13%
13	Horizon	Melville	0.66%	0.06%	0.09%	0.51%
14	Unity	Unity	0.52%	0.02%	0.05%	0.45%
15	Biggar and District	Biggar	1.37%	0.03%	0.28%	1.05%
<b>Weighted Average</b>			<b>0.75%</b>	<b>0.14%</b>	<b>0.07%</b>	<b>0.55%</b>
<b>120 largest credit unions - weighted average</b>			<b>0.77%</b>	<b>0.13%</b>	<b>0.09%</b>	<b>0.55%</b>



# Analysis of Canada's Largest Credit Unions

**Table 4a**  
**Operating results**  
**Manitoba**

**LARGEST CREDIT UNIONS IN CANADA**  
**as at December 31, 2009**

Name of credit union	Location	As a % of Average Assets			
		Net Income before losses	Loan Loss Provision	Income taxes	ROA %
1 Steinbach	Steinbach	0.67%	0.05%	0.08%	0.54%
2 Assiniboine	Winnipeg	0.84%	0.12%	0.09%	0.63%
3 Cambrian	Winnipeg	0.88%	0.00%	0.10%	0.78%
4 Access	Winnipeg	0.38%	0.32%	0.01%	0.05%
5 Crosstown Civic	Winnipeg	1.12%	0.10%	0.08%	0.94%
6 Westoba	Brandon	0.69%	0.13%	0.07%	0.48%
7 Sunova	Selkirk	0.94%	0.25%	0.10%	0.58%
8 SunRise	Virden	0.66%	0.07%	0.08%	0.51%
9 Vanguard	Hamiota	0.38%	0.14%	0.00%	0.24%
10 Entegra	Winnipeg	0.37%	0.05%	0.03%	0.29%
11 Carpathia	Winnipeg	0.77%	0.10%	0.07%	0.60%
12 Niverville	Niverville	0.45%	0.08%	0.03%	0.34%
13 Casera	Winnipeg	0.68%	0.06%	0.06%	0.56%
14 Portgage	Portage La Prairie	0.65%	0.00%	0.03%	0.62%
15 Swan Valley	Swan River	0.19%	-0.05%	0.03%	0.22%
16 Rosenort	Rosenort	0.65%	0.20%	0.05%	0.40%
17 Gimli	Gimli	0.68%	0.05%	0.02%	0.60%
18 Oakbank	Oak Bank	0.69%	0.03%	0.07%	0.59%
19 Winnipeg Police	Winnipeg	0.22%	0.06%	0.00%	0.15%
20 Arborg	Arborg	0.34%	0.09%	0.05%	0.21%
<b>Weighted Average</b>		<b>0.73%</b>	<b>0.10%</b>	<b>0.07%</b>	<b>0.55%</b>
<b>120 largest credit unions - weighted average</b>		<b>0.77%</b>	<b>0.13%</b>	<b>0.09%</b>	<b>0.55%</b>

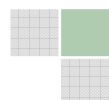


# Analysis of Canada's Largest Credit Unions

**Table 4a**  
**Operating results**  
**Ontario**

**LARGEST CREDIT UNIONS IN CANADA**  
**as at December 31, 2009**

Name of credit union	Location	As a % of Average Assets			
		Net Income before losses	Loan Loss Provision	Income taxes	ROA %
1 Meridian	St. Catharines	1.14%	0.21%	0.14%	0.79%
2 Alterna Savings	Ottawa	0.29%	0.08%	-0.01%	0.23%
3 Libro	London	0.52%	0.11%	0.02%	0.38%
4 First Ontario	Hamilton	0.96%	0.18%	0.07%	0.71%
5 Duca Financial Services	Toronto	1.14%	0.07%	0.22%	0.85%
6 Mennonite Savings	Kitchener	0.47%	0.08%	0.03%	0.36%
7 Windsor Family	Windsor	0.69%	0.33%	0.01%	0.35%
8 Northern	Sault Ste. Marie	0.68%	0.16%	0.10%	0.42%
9 Kawartha	Peterborough	1.05%	0.20%	0.15%	0.70%
10 United Communities	Clinton	0.55%	0.45%	0.02%	0.07%
11 Your Neighbourhood	Waterloo	0.68%	0.19%	0.08%	0.41%
12 Buduchnist	Toronto	0.79%	0.02%	0.18%	0.59%
13 Ukrainian	Toronto	0.46%	0.05%	0.05%	0.36%
14 <b>PACE Savings*</b>	Vaughan	0.62%	0.27%	0.03%	0.32%
15 St. Stanislaus-St. Casmir's Polish	Toronto	-0.11%	0.10%	-0.10%	-0.11%
16 Hamilton Teachers	Hamilton	0.37%	0.17%	0.02%	0.18%
17 Community First (formerly ASCU)	Sault Ste. Marie	0.52%	0.28%	0.04%	0.20%
18 Auto Workers Community	Oshawa	0.84%	0.73%	-0.02%	0.13%
19 The Police	Toronto	0.13%	0.05%	0.00%	0.07%
20 Your	Ottawa	-0.02%	0.08%	-0.08%	-0.02%
21 Parama Lithuanian	Toronto	0.41%	0.05%	0.04%	0.32%
22 <b>Motor City Community*</b>	Windsor	-0.06%	0.15%	0.00%	-0.20%
23 Lambton Financial	Sarnia	0.96%	0.23%	0.13%	0.61%
24 Sudbury	Sudbury	1.22%	0.28%	0.06%	0.87%
25 Copperfin	Kenora	0.23%	0.27%	-0.10%	0.05%
26 Communication Technologies	Toronto	0.66%	0.44%	0.02%	0.20%
27 Sydenham Community	Strathroy	0.66%	0.18%	0.06%	0.42%
28 Unity Savings	Kingston	0.44%	0.30%	0.01%	0.13%
29 <b>Hamilton Municipal Employees'</b>	Hamilton	0.50%	0.00%	0.08%	0.42%
30 Peoples	Innisfil	0.81%	0.68%	0.02%	0.11%
31 <b>Ontario Civil Service*</b>	Toronto	0.40%	0.18%	0.02%	0.20%
32 Unigasco Community	Chatham	0.41%	0.28%	0.01%	0.12%
33 Southwest Regional	Sarnia	1.65%	0.02%	0.34%	1.29%
34 <b>Ont. Provincial Police Associat</b>	Barrie	0.76%	0.02%	0.13%	0.62%
35 Hald-Nor Community	Caledonia	0.50%	0.13%	0.05%	0.32%
<b>Weighted Average</b>		<b>0.74%</b>	<b>0.19%</b>	<b>0.07%</b>	<b>0.49%</b>
<b>120 largest credit unions - weighted average</b>		<b>0.77%</b>	<b>0.13%</b>	<b>0.09%</b>	<b>0.55%</b>



<b>Table 4a Operating results Atlantic Provinces</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2009</b>			
		<b>As a % of Average Assets</b>			
<b>Name of credit union</b>	<b>Location</b>	<b>Net Income before losses</b>	<b>Loan Loss Provision</b>	<b>Income taxes</b>	<b>ROA %</b>
1	Newfoundland & Labrador	0.40%	0.10%	0.06%	0.24%
2	Bayview	0.74%	0.14%	0.09%	0.51%
3	Credit Union Atlantic	0.85%	0.13%	0.16%	0.56%
4	Heritage	0.92%	0.40%	0.09%	0.44%
<b>Weighted Average</b>		<b>0.67%</b>	<b>0.15%</b>	<b>0.10%</b>	<b>0.41%</b>
<i>120 largest credit unions - weighted average</i>		<i>0.77%</i>	<i>0.13%</i>	<i>0.09%</i>	<i>0.55%</i>

<b>Table 4a Operating results Provincial Comparison</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2009</b>			
		<b>As a % of Average Assets</b>			
<b>Name of credit union</b>	<b>Location</b>	<b>Net Income before losses</b>	<b>Loan Loss Provision</b>	<b>Income taxes</b>	<b>ROA %</b>
<b>British Columbia</b>	32	0.75%	0.13%	0.09%	0.52%
<b>Alberta</b>	14	0.93%	0.08%	0.14%	0.72%
<b>Saskatchewan</b>	15	0.75%	0.14%	0.07%	0.55%
<b>Manitoba</b>	20	0.73%	0.10%	0.07%	0.55%
<b>Ontario</b>	35	0.74%	0.19%	0.07%	0.49%
<b>Atlantic Provinces</b>	4	0.67%	0.15%	0.10%	0.41%
<b>Weighted Average</b>	120	<b>0.77%</b>	<b>0.13%</b>	<b>0.09%</b>	<b>0.55%</b>

# Analysis of Canada's Largest Credit Unions

**Table 5**  
**Operating Expense Analysis**  
**British Columbia**

**LARGEST CREDIT UNIONS IN CANADA**  
**as at December 31, 2009**

As a % of Average Assets

					Total	Productivity	
			Salary	Occupancy	Other	Operating	
			Expense	Expense	Expenses	Expenses	
						Expense	
						Ratio (a)	
	Name of credit union	Location					
1	Vancouver City Savings	Vancouver	1.10%	0.28%	0.80%	2.17%	77.8%
2	Coast Capital Savings	Surrey	1.08%	0.24%	0.68%	2.00%	72.4%
3	Envision (now First West)	Langley	1.81%	0.23%	1.23%	3.27%	78.4%
4	Prospera	Abbotsford	1.48%	0.43%	0.83%	2.74%	83.5%
5	Interior Savings	Kelona	1.59%	0.22%	0.93%	2.74%	71.7%
6	Westminster Savings	New Westminster	1.42%	0.40%	0.87%	2.69%	68.1%
7	Coastal Community	Nanaimo	2.31%	0.27%	1.42%	4.00%	90.1%
8	North Shore	North Vancouver	1.59%	0.17%	1.17%	2.93%	84.0%
9	Valley First (now First West)	Penticton	1.62%	0.71%	0.45%	2.79%	77.5%
10	Island Savings	Duncan	1.90%	0.36%	0.62%	2.88%	82.0%
11	Gulf & Fraser Fishermen's	Vancouver	1.35%	0.21%	0.86%	2.43%	84.4%
12	Kootenay Savings	Trail	2.13%	0.17%	1.10%	3.41%	77.7%
13	Northern Savings	Prince Rupert	2.05%	0.29%	1.09%	3.43%	62.8%
14	Salmon Arm Savings	Salmon Arm	1.57%	0.00%	1.02%	2.59%	74.7%
15	Aldergrove	Aldergrove	1.42%	0.17%	0.88%	2.47%	69.9%
16	Integriss	Quesnel	1.93%	0.17%	1.56%	3.66%	86.0%
17	Community Savings	Surrey	1.63%	0.24%	0.86%	2.73%	93.7%
18	Sunshine Coast	Gibsons	1.42%	0.13%	1.08%	2.63%	78.0%
19	Bulkley Valley	Smithers	1.88%	0.18%	1.49%	3.54%	82.3%
20	VantageOne	Vernon	2.05%	0.40%	1.14%	3.58%	81.4%
21	Lake View	Dawson Creek	1.48%	0.37%	1.63%	3.48%	72.0%
22	North Peace Savings	Fort St. John	1.95%	0.21%	1.59%	3.76%	71.5%
23	Grand Forks District Savings	Grand Forks	1.42%	0.23%	1.01%	2.66%	81.2%
24	Sharons	Vancouver	0.95%	0.24%	0.87%	2.05%	66.6%
25	East Kootenay Community	Cranbrook	1.82%	0.25%	1.29%	3.36%	80.4%
26	Greater Vancouver Community	Vancouver	1.25%	0.00%	1.27%	2.52%	78.2%
27	<b>Williams Lake &amp; District*</b>	Williams lake	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>3.78%</b>	<b>84.5%</b>
28	First	Powell River	3.45%	0.21%	1.93%	5.60%	83.3%
29	Nelson & District	Nelson	1.85%	0.15%	1.56%	3.56%	86.1%
30	Columbia Valley	Golden	0.73%	0.12%	0.81%	1.66%	80.6%
31	Revelstoke	Revelstoke	1.51%	0.17%	0.68%	2.36%	76.8%
32	Ladysmith & District	Ladysmith	1.65%	0.29%	1.03%	2.98%	90.6%
	<b>Weighted Average</b>		<b>1.40%</b>	<b>0.28%</b>	<b>0.89%</b>	<b>2.53%</b>	<b>77.2%</b>
	<b>120 largest credit unions - weightd average</b>		<b>1.38%</b>	<b>0.24%</b>	<b>0.92%</b>	<b>2.55%</b>	<b>76.8%</b>



# Analysis of Canada's Largest Credit Unions

**Table 5**  
**Operating Expense Analysis**  
**Alberta**

**LARGEST CREDIT UNIONS IN CANADA**  
**as at December 31, 2009**

As a % of Average Assets

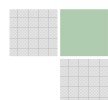
Name of credit union	Location	Salary Expense	Occupancy Expense	Other Expenses	Total Operating Expenses	Productivity Expense Ratio (a)
1 Servus	Edmonton	1.35%	0.19%	0.86%	2.40%	70.2%
2 First Calgary Savings	Calgary	1.29%	0.27%	1.22%	2.77%	84.0%
3 Chinook	Brooks	1.35%	0.12%	0.96%	2.43%	79.5%
4 Mountain View	Olds	1.13%	0.12%	0.84%	2.10%	78.6%
5 Lakeland	Bonnyville	0.86%	0.07%	0.58%	1.50%	42.5%
6 Battle River	Camrose	1.07%	0.16%	0.91%	2.13%	51.8%
7 1st Choice Savings	Leithbridge	1.68%	0.18%	1.13%	2.98%	81.3%
8 Wainwright	Wainwright	1.42%	0.14%	1.00%	2.57%	75.2%
9 Rocky	Rocky Mountain House	0.96%	0.07%	0.74%	1.78%	82.5%
10 Shell Employees'	Calgary	0.46%	0.07%	0.46%	1.00%	70.7%
11 Beaumont	Beaumont	0.96%	0.14%	0.92%	2.03%	81.2%
12 Bow Valley	Cochrane	1.33%	0.26%	1.17%	2.76%	88.0%
13 Christian	Edmonton	0.86%	0.10%	0.71%	1.66%	62.2%
14 Macleod Savings	Claresholm	1.37%	0.21%	1.08%	2.67%	89.4%
<b>Weighted Average</b>		<b>1.29%</b>	<b>0.18%</b>	<b>0.91%</b>	<b>2.39%</b>	<b>71.9%</b>
<b>120 largest credit unions - weightd average</b>		<b>1.38%</b>	<b>0.24%</b>	<b>0.92%</b>	<b>2.55%</b>	<b>76.8%</b>

**Table 5**  
**Operating Expense Analysis**  
**Saskatchewan**

**LARGEST CREDIT UNIONS IN CANADA**  
**as at December 31, 2009**

As a % of Average Assets

Name of credit union	Location	Salary Expense	Occupancy Expense	Other Expenses	Total Operating Expenses	Productivity Expense Ratio (a)
1 Conexus	Regina	2.03%	0.28%	1.92%	4.23%	83.9%
2 Affinity	Saskatoon	1.82%	0.26%	1.56%	3.64%	78.9%
3 Innovation	North Battleford	2.00%	0.21%	1.10%	3.30%	82.1%
4 Synergy	Lloydminster	1.72%	0.20%	0.95%	2.87%	77.2%
5 Cornerstone	Yorkton	1.96%	0.22%	1.06%	3.23%	85.6%
6 Spectra	Estevan	1.73%	0.13%	1.16%	3.02%	88.9%
7 TCU Financial Group	Saskatoon	1.64%	0.26%	0.95%	2.85%	78.1%
8 Advantage	Melfort	2.21%	0.29%	1.37%	3.87%	93.4%
9 Prairie Centre	Rosetown	1.54%	0.24%	0.94%	2.73%	78.2%
10 Weyburn	Weyburn	1.60%	0.16%	0.76%	2.52%	77.8%
11 Diamond North	Nipawin	1.77%	0.24%	0.97%	2.98%	82.5%
12 Crossroads	Canora	1.62%	0.19%	1.25%	3.05%	93.9%
13 Horizon	Melville	1.79%	0.15%	1.16%	3.10%	82.3%
14 Unity	Unity	1.44%	0.14%	0.89%	2.47%	82.7%
15 Biggar and District	Biggar	1.66%	0.16%	1.38%	3.20%	70.1%
<b>Weighted Average</b>		<b>1.88%</b>	<b>0.24%</b>	<b>1.39%</b>	<b>3.51%</b>	<b>82.3%</b>
<b>120 largest credit unions - weightd average</b>		<b>1.38%</b>	<b>0.24%</b>	<b>0.92%</b>	<b>2.55%</b>	<b>76.8%</b>

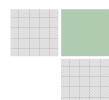


# Analysis of Canada's Largest Credit Unions

**Table 5**  
**Operating Expense Analysis**  
**Manitoba**

**LARGEST CREDIT UNIONS IN CANADA**  
**as at December 31, 2009**  
**As a % of Average Assets**

	<b>Name of credit union</b>	<b>Location</b>	<b>Salary Expense</b>	<b>Occupancy Expense</b>	<b>Other Expenses</b>	<b>Total Operating Expenses</b>	<b>Productivity Expense Ratio (a)</b>
1	Steinbach	Steinbach	0.74%	0.11%	0.57%	1.42%	67.9%
2	Assiniboine	Winnipeg	1.20%	0.27%	0.86%	2.34%	73.6%
3	Cambrian	Winnipeg	0.67%	0.16%	0.39%	1.22%	58.1%
4	Access	Winnipeg	0.49%	0.07%	0.34%	0.90%	70.1%
5	Crosstown Civic	Winnipeg	0.58%	0.13%	0.37%	1.08%	49.1%
6	Westoba	Brandon	1.36%	0.21%	0.79%	2.35%	77.4%
7	Sunova	Selkirk	1.38%	0.30%	0.60%	2.27%	70.8%
8	SunRise	Viriden	1.64%	0.22%	1.12%	2.99%	82.0%
9	Vanguard	Hamiota	1.41%	0.29%	0.91%	2.61%	87.2%
10	Entegra	Winnipeg	1.01%	0.39%	0.81%	2.21%	85.7%
11	Carpathia	Winnipeg	0.89%	0.29%	0.65%	1.83%	70.3%
12	Niverville	Niverville	0.77%	0.18%	0.62%	1.57%	77.9%
13	Casera	Winnipeg	0.99%	0.36%	0.98%	2.34%	77.4%
14	Portgage	Portage La Prairie	1.41%	0.31%	1.07%	2.79%	81.0%
15	Swan Valley	Swan River	1.48%	0.45%	0.90%	2.83%	93.6%
16	Rosenort	Rosenort	0.71%	0.16%	0.48%	1.35%	67.3%
17	Gimli	Gimli	1.02%	0.22%	0.62%	1.85%	73.1%
18	Oakbank	Oak Bank	1.03%	0.23%	0.80%	2.05%	75.0%
19	Winnipeg Police	Winnipeg	0.86%	0.22%	0.59%	1.68%	88.6%
20	Arborg	Arborg	1.46%	0.32%	0.84%	2.62%	88.4%
	<b>Weighted Average</b>		<b>0.95%</b>	<b>0.20%</b>	<b>0.64%</b>	<b>1.78%</b>	<b>71.1%</b>
	<b>120 largest credit unions - weightd average</b>		<b>1.38%</b>	<b>0.24%</b>	<b>0.92%</b>	<b>2.55%</b>	<b>76.8%</b>

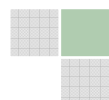


# Analysis of Canada's Largest Credit Unions

**Table 5**  
**Operating Expense Analysis**  
**Ontario**

**LARGEST CREDIT UNIONS IN CANADA**  
**as at December 31, 2009**  
**As a % of Average Assets**

Name of credit union	Location	Salary Expense	Occupancy Expense	Other Expenses	Total Operating Expenses	Productivity Expense Ratio (a)
1 Meridian	St. Catharines	1.38%	0.22%	0.66%	2.26%	66.5%
2 Alterna Savings	Ottawa	1.84%	0.37%	1.26%	3.47%	92.2%
3 Libro	London	1.45%	0.22%	0.81%	2.48%	82.7%
4 First Ontario	Hamilton	1.65%	0.26%	1.11%	3.02%	75.9%
5 Duca Financial Services	Toronto	0.86%	0.22%	0.59%	1.67%	59.4%
6 Mennonite Savings	Kitchener	1.22%	0.31%	0.60%	2.13%	81.8%
7 Windsor Family	Windsor	1.18%	0.25%	0.88%	2.32%	77.0%
8 Northern	Sault Ste. Marie	2.08%	0.29%	1.73%	4.10%	85.8%
9 Kawartha	Peterborough	1.55%	0.32%	0.93%	2.80%	72.7%
10 United Communities	Clinton	1.58%	0.20%	1.16%	2.95%	84.3%
11 Your Neighbourhood	Waterloo	1.34%	0.23%	0.80%	2.36%	77.7%
12 Buduchnist	Toronto	0.74%	0.15%	0.73%	1.62%	67.3%
13 Ukrainian	Toronto	1.18%	0.31%	0.73%	2.22%	82.8%
14 <b>PACE Savings*</b>	Vaughan	<b>1.40%</b>	<b>0.17%</b>	<b>1.67%</b>	<b>3.24%</b>	<b>83.9%</b>
15 St. Stanislaus-St. Casimir's Polish	Toronto	1.83%	0.37%	1.30%	3.50%	103.2%
16 Hamilton Teachers	Hamilton	1.50%	0.00%	1.04%	2.54%	87.4%
17 Community First (formerly ASCU)	Sault Ste. Marie	1.71%	0.22%	1.15%	3.08%	85.5%
18 Auto Workers Community	Oshawa	1.67%	0.24%	1.13%	3.04%	78.4%
19 The Police	Toronto	1.48%	0.13%	1.38%	2.99%	96.0%
20 Your	Ottawa	1.81%	0.18%	1.34%	3.32%	100.7%
21 Parama Lithuanian	Toronto	0.61%	0.00%	0.68%	1.30%	75.8%
22 <b>Motor City Community*</b>	Windsor	<b>1.90%</b>	<b>0.34%</b>	<b>1.42%</b>	<b>3.67%</b>	<b>101.6%</b>
23 Lambton Financial	Sarnia	1.61%	0.21%	1.19%	3.01%	75.8%
24 Sudbury	Sudbury	1.42%	0.15%	0.99%	2.55%	67.7%
25 Copperfin	Kenora	2.39%	0.42%	1.46%	4.28%	94.9%
26 Communication Technologies	Toronto	1.40%	0.24%	1.47%	3.11%	82.5%
27 Sydenham Community	Strathroy	1.55%	0.17%	0.88%	2.59%	79.7%
28 Unity Savings	Kingston	2.03%	0.24%	1.50%	3.77%	89.6%
29 <b>Hamilton Municipal Employees**</b>	Hamilton	<b>1.83%</b>	<b>0.00%</b>	<b>1.64%</b>	<b>3.47%</b>	<b>87.5%</b>
30 Peoples	Innisfil	1.81%	0.33%	1.19%	3.32%	80.5%
31 <b>Ontario Civil Service*</b>	Toronto	<b>2.69%</b>	<b>0.28%</b>	<b>1.89%</b>	<b>4.87%</b>	<b>92.4%</b>
32 Unigasco Community	Chatham	1.41%	0.06%	1.06%	2.54%	86.1%
33 Southwest Regional	Sarnia	1.16%	0.29%	0.73%	2.17%	56.9%
34 <b>Ont. Provincial Police Association**</b>	Barrie	<b>1.30%</b>	<b>0.09%</b>	<b>1.03%</b>	<b>2.42%</b>	<b>76.2%</b>
35 Hald-Nor Community	Caledonia	1.76%	0.10%	1.26%	3.12%	86.2%
<b>Weighted Average</b>		<b>1.48%</b>	<b>0.24%</b>	<b>0.96%</b>	<b>2.68%</b>	<b>78.3%</b>
<b>120 largest credit unions - weighted average</b>		<b>1.38%</b>	<b>0.24%</b>	<b>0.92%</b>	<b>2.55%</b>	<b>76.8%</b>

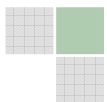


# Analysis of Canada's Largest Credit Unions

<b>Table 5 Operating Expense Analysis Atlantic Provinces</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2009 As a % of Average Assets</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>Salary Expense</b>	<b>Occupancy Expense</b>	<b>Other Expenses</b>	<b>Total Operating Expenses</b>	<b>Productivity Expense Ratio (a)</b>
1	Newfoundland & Labrador	1.93%	0.28%	1.19%	3.40%	89.4%
2	Bayview	2.08%	0.21%	1.79%	4.08%	84.7%
3	Credit Union Atlantic	1.98%	0.59%	1.47%	4.03%	82.6%
4	Heritage	2.08%	0.60%	1.96%	4.65%	83.5%
<b>Weighted Average</b>		<b>2.00%</b>	<b>0.38%</b>	<b>1.50%</b>	<b>3.88%</b>	<b>85.4%</b>
<i>120 largest credit unions - weightd average</i>		<i>1.38%</i>	<i>0.24%</i>	<i>0.92%</i>	<i>2.55%</i>	<i>76.8%</i>

<b>Table 5 Operating Expense Analysis Provincial Comparison</b>		<b>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2009 As a % of Average Assets</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>Salary Expense</b>	<b>Occupancy Expense</b>	<b>Other Expenses</b>	<b>Total Operating Expenses</b>	<b>Productivity Expense Ratio (a)</b>
<b>British Columbia</b>	32	1.40%	0.28%	0.89%	2.53%	77.2%
<b>Alberta</b>	14	1.29%	0.18%	0.91%	2.39%	71.9%
<b>Saskatchewan</b>	15	1.88%	0.24%	1.39%	3.51%	82.3%
<b>Manitoba</b>	20	0.95%	0.20%	0.64%	1.78%	71.1%
<b>Ontario</b>	35	1.48%	0.24%	0.96%	2.68%	78.3%
<b>Atlantic Provinces</b>	4	2.00%	0.38%	1.50%	3.88%	85.4%
<b>Weighted Average</b>	120	<b>1.38%</b>	<b>0.24%</b>	<b>0.92%</b>	<b>2.55%</b>	<b>76.8%</b>

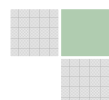




# Analysis of Canada's Largest Credit Unions

**Table 6 LARGEST CREDIT UNIONS IN CANADA  
Capital Ratios  
British Columbia  
as at December 31, 2009**

Name of credit union	Location	Capital (\$000's)	Growth in Capital %	Capital % Assets	Dividends & Return to Patronage (\$000's)	Return to Members %
1 Vancouver City Savings	Vancouver	798,726	6.0%	5.54%	8,159	13.2%
2 Coast Capital Savings	Surrey	545,615	0.5%	4.90%	1,346	2.8%
3 Envision (now First West)	Langley	189,730	12.1%	5.92%	332	1.5%
4 Prospera	Abbotsford	102,057	6.8%	5.17%	1,284	16.7%
5 Interior Savings	Kelona	122,887	8.1%	6.49%	4,386	26.3%
6 Westminster Savings	New Westminster	122,487	12.0%	6.82%	0	0.0%
7 Coastal Community	Nanaimo	74,365	9.1%	4.55%	81	2.4%
8 North Shore	North Vancouver	91,425	-5.4%	5.87%	345	5.3%
9 Valley First (now First West)	Penticton	99,991	23.1%	6.81%	1,369	13.9%
10 Island Savings	Duncan	70,455	2.4%	5.38%	1,383	25.4%
11 Gulf & Fraser Fishermen's	Vancouver	59,497	6.0%	6.08%	138	3.7%
12 Kootenay Savings	Trail	68,541	5.8%	8.21%	4,621	69.2%
13 Northern Savings	Prince Rupert	37,302	33.3%	5.75%	267	2.8%
14 Salmon Arm Savings	Salmon Arm	22,816	5.0%	4.71%	2,837	72.8%
15 Aldergrove	Aldergrove	38,237	11.0%	8.27%	1,150	28.2%
16 Integris	Quesnel	23,058	5.3%	5.04%	298	23.7%
17 Community Savings	Surrey	19,076	24.4%	5.27%	0	0.0%
18 Sunshine Coast	Gibsons	25,465	8.6%	7.48%	141	7.6%
19 Bulkley Valley	Smithers	16,036	1.1%	6.69%	420	31.3%
20 VantageOne	Vernon	17,757	-0.6%	7.46%	33	2.9%
21 Lake View	Dawson Creek	14,669	10.7%	6.19%	903	40.5%
22 North Peace Savings	Fort St. John	20,604	15.4%	8.73%	1,010	37.7%
23 Grand Forks District Savings	Grand Forks	9,193	11.6%	4.42%	664	50.7%
24 Sharons	Vancouver	12,292	7.5%	6.06%	1,043	55.4%
25 East Kootenay Community	Cranbrook	12,865	9.3%	6.36%	284	20.0%
26 Greater Vancouver Community	Vancouver	10,501	7.3%	5.44%	112	12.7%
27 <b>Williams Lake &amp; District*</b>	Williams lake	11,005	-2.1%	6.17%	822	82.5%
28 First	Powell River	14,797	38.7%	8.70%	139	10.4%
29 Nelson & District	Nelson	13,124	7.4%	8.12%	93	14.7%
30 Columbia Valley	Golden	27,856	5.8%	18.12%	229	45.6%
31 Revelstoke	Revelstoke	9,306	8.6%	6.26%	222	23.5%
32 Ladysmith & District	Ladysmith	7,161	3.3%	6.11%	50	18.6%
		<b>2,708,897</b>	<b>6.4%</b>	<b>5.69%</b>	<b>\$34,162</b>	<b>14.1%</b>



# Analysis of Canada's Largest Credit Unions

**Table 6  
Capital Ratios  
Alberta**

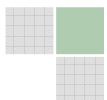
**LARGEST CREDIT UNIONS IN CANADA  
as at December 31, 2009**

Name of credit union	Location	Capital (\$'000's)	Growth	Capital	Dividends & Return to	
			in Capital	%	Patronage	Members
			%	Assets	(\$'000's)	%
1 Servus	Edmonton	772,771	5.8%	7.60%	42,167	55.5%
2 First Calgary Savings	Calgary	147,252	22.0%	6.37%	5,015	58.5%
3 Chinook	Brooks	41,220	17.6%	7.31%	683	24.7%
4 Mountain View	Olds	38,781	15.4%	7.30%	1,395	58.2%
5 Lakeland	Bonnyville	52,349	15.8%	10.57%	2,524	35.0%
6 Battle River	Camrose	63,569	9.5%	12.87%	5,977	66.6%
7 1st Choice Savings	Leithbridge	20,929	20.6%	5.27%	178	8.8%
8 Wainwright	Wainwright	24,979	8.5%	7.60%	1,005	47.8%
9 Rocky	Rocky Mountain Ho	27,012	2.2%	10.24%	516	65.1%
10 Shell Employees'	Calgary	11,523	5.2%	4.76%	317	42.6%
11 Beaumont	Beaumont	12,964	-0.6%	6.85%	208	28.8%
12 Bow Valley	Cochrane	10,901	1.9%	6.27%	79	15.1%
13 Christian	Edmonton	9,893	8.8%	6.10%	352	26.0%
14 Macleod Savings	Claresholm	10,389	4.7%	6.66%	190	56.9%
		<b>1,244,533</b>	<b>8.8%</b>	<b>7.56%</b>	<b>\$60,607</b>	<b>52.9%</b>

**Table 6  
Capital Ratios  
Saskatchewan**

**LARGEST CREDIT UNIONS IN CANADA  
as at December 31, 2009**

Name of credit union	Location	Capital (\$'000's)	Growth	Capital	Dividends & Return to	
			in Capital	%	Patronage	Members
			%	Assets	(\$'000's)	%
1 Conexus	Regina	241,613	5.9%	7.71%	5,639	28.9%
2 Affinity	Saskatoon	152,115	10.9%	7.43%	0	0.0%
3 Innovation	North Battleford	90,898	8.7%	6.96%	41	0.6%
4 Synergy	Lloydminster	81,616	6.7%	9.24%	3,735	53.9%
5 Cornerstone	Yorkton	50,856	8.9%	7.81%	0	0.0%
6 Spectra	Estevan	40,902	-1.0%	7.29%	0	0.0%
7 TCU Financial Group	Saskatoon	27,571	11.8%	6.69%	0	0.0%
8 Advantage	Melfort	22,596	3.4%	5.53%	0	0.0%
9 Prairie Centre	Rosetown	23,189	11.5%	5.78%	0	0.0%
10 Weyburn	Weyburn	27,140	6.3%	7.97%	1,113	59.7%
11 Diamond North	Nipawin	20,839	10.9%	6.62%	0	0.0%
12 Crossroads	Canora	13,341	3.9%	7.17%	0	0.0%
13 Horizon	Melville	8,979	10.8%	5.86%	0	0.0%
14 Unity	Unity	11,940	7.7%	8.45%	200	33.5%
15 Biggar and District	Biggar	8,799	10.2%	8.31%	263	24.4%
		<b>822,395</b>	<b>7.5%</b>	<b>7.44%</b>	<b>\$10,992</b>	<b>18.8%</b>

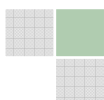


# Analysis of Canada's Largest Credit Unions

**Table 6**  
**Capital Ratios**  
**Manitoba**

**LARGEST CREDIT UNIONS IN CANADA**  
**as at December 31, 2009**

Name of credit union	Location	Capital (\$000's)	Growth in Capital %	Capital % Assets	Dividends & Return to	
					Patronage (\$000's)	Members %
1 Steinbach	Steinbach	156,424	10.3%	5.48%	0	0.0%
2 Assiniboine	Winnipeg	144,083	11.3%	5.50%	1,025	6.4%
3 Cambrian	Winnipeg	112,543	12.5%	5.66%	2,152	14.8%
4 Access	Winnipeg	82,945	0.2%	7.07%	0	0.0%
5 Crosstown Civic	Winnipeg	66,600	12.3%	6.02%	4,662	47.1%
6 Westoba	Brandon	52,300	7.6%	5.64%	642	14.9%
7 Sunova	Selkirk	32,715	15.1%	5.57%	591	18.1%
8 SunRise	Virden	32,883	6.5%	6.14%	0	0.0%
9 Vanguard	Hamiota	18,314	9.8%	5.53%	425	57.2%
10 Entegra	Winnipeg	16,121	8.5%	5.14%	117	13.4%
11 Carpathia	Winnipeg	14,463	5.0%	5.52%	444	29.7%
12 Niverville	Niverville	13,277	8.1%	5.59%	376	49.0%
13 Casera	Winnipeg	12,109	11.2%	5.43%	96	8.1%
14 Portgage	Portage La Prairie	10,509	6.2%	5.36%	316	26.9%
15 Swan Valley	Swan River	12,011	-5.7%	6.22%	0	0.0%
16 Rosenort	Rosenort	9,419	16.2%	5.76%	70	11.0%
17 Gimli	Gimli	7,373	8.8%	5.17%	448	55.2%
18 Oakbank	Oak Bank	8,192	9.9%	5.84%	250	31.0%
19 Winnipeg Police	Winnipeg	7,641	2.2%	5.56%	80	41.5%
20 Arborg	Arborg	10,577	-1.6%	7.97%	0	0.0%
		<b>820,499</b>	<b>9.0%</b>	<b>5.75%</b>	<b>\$11,693</b>	<b>15.6%</b>



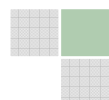
# Analysis of Canada's Largest Credit Unions

**Table 6  
Capital Ratios  
Ontario**

**LARGEST CREDIT UNIONS IN CANADA  
as at December 31, 2009**

Name of credit union	Location	Capital (\$'000's)	Growth in Capital %	Capital % Assets	Dividends & Return to Patronage (\$'000's)	Return to Members %
1 Meridian	St. Catharines	400,658	32.2%	7.99%	7,369	19.6%
2 Alterna Savings	Ottawa	130,143	-2.6%	6.20%	1,266	30.6%
3 Libro	London	95,790	4.9%	7.21%	3,804	77.8%
4 First Ontario	Hamilton	59,332	8.1%	5.53%	658	9.0%
5 Duca Financial Services	Toronto	79,653	13.7%	8.22%	7,100	90.4%
6 Mennonite Savings	Kitchener	54,334	4.4%	8.14%	1,606	69.7%
7 Windsor Family	Windsor	51,215	1.9%	7.79%	995	45.0%
8 Northern	Sault Ste. Marie	41,334	5.2%	6.63%	213	8.2%
9 Kawartha	Peterborough	41,918	8.4%	6.96%	2,347	59.5%
10 United Communities	Clinton	39,045	0.5%	6.49%	183	41.2%
11 Your Neighbourhood	Waterloo	29,832	2.9%	5.89%	315	16.1%
12 Buduchnist	Toronto	40,879	12.8%	8.65%	597	22.4%
13 Ukrainian	Toronto	24,590	15.2%	6.19%	157	11.3%
14 <b>PACE Savings*</b>	Vaughan	29,875	3.0%	7.71%	384	31.6%
15 St. Stanislaus-St. Casimir's Pol	Toronto	18,879	-7.5%	5.16%	21	n/a*
16 Hamilton Teachers	Hamilton	18,660	-0.2%	5.38%	384	66.3%
17 Community First (formerly ASC)	Sault Ste. Marie	18,972	2.4%	6.28%	94	16.0%
18 Auto Workers Community	Oshawa	21,225	-3.7%	7.32%	341	90.0%
19 The Police	Toronto	10,060	1.3%	5.08%	33	23.2%
20 Your	Ottawa	10,810	-4.9%	5.51%	86	n/a*
21 Parama Lithuanian	Toronto	11,500	3.7%	6.10%	329	55.7%
22 <b>Motor City Community*</b>	Windsor	24,208	2.1%	13.06%	312	n/a*
23 Lambton Financial	Sarnia	13,725	6.9%	7.75%	376	35.7%
24 Sudbury	Sudbury	15,770	2.6%	8.92%	131	8.6%
25 Copperfin	Kenora	11,433	-8.2%	6.75%	99	115.8%
26 Communication Technologies	Toronto	10,350	31.2%	6.51%	139	44.0%
27 Sydenham Community	Strathroy	10,024	4.1%	6.53%	137	22.0%
28 Unity Savings	Kingston	8,992	-7.4%	5.95%	133	69.8%
29 <b>Hamilton Municipal Employe</b>	Hamilton	10,054	3.1%	6.88%	0	0.0%
30 Peoples	Innisfil	6,671	2.1%	4.64%	0	0.0%
31 <b>Ontario Civil Service*</b>	Toronto	10,464	1.5%	8.50%	48	20.1%
32 Unigasco Community	Chatham	7,867	1.2%	6.46%	114	76.5%
33 Southwest Regional	Sarnia	12,572	8.8%	10.57%	556	37.3%
34 <b>Ont. Provincial Police Assoc</b>	Barrie	6,424	11.7%	5.79%	0	0.0%
35 Hald-Nor Community	Caledonia	8,040	4.9%	7.57%	111	33.3%
		<b>1,385,298</b>	<b>10.8%</b>	<b>7.17%</b>	<b>\$30,437</b>	<b>34.1%</b>

n/a\* incurred a loss



# Analysis of Canada's Largest Credit Unions

**Table 6** **LARGEST CREDIT UNIONS IN CANADA**  
**Capital Ratios**  
**Atlantic Provinces**  
**as at December 31, 2009**

	<b>Name of credit union</b>	<b>Location</b>	<b>Capital (\$000's)</b>	<b>Growth in Capital %</b>	<b>Capital % Assets</b>	<b>Dividends &amp; Patronage (\$000's)</b>	<b>Return to Members %</b>
1	Newfoundland & Labrador	St. John's	20,008	4.6%	4.93%	95	10.3%
2	Bayview	St. John	19,315	9.9%	7.04%	417	31.8%
3	Credit Union Atlantic	Halifax	16,505	-3.0%	5.97%	650	42.0%
4	Heritage	Darmouth	10,125	3.4%	7.72%	242	43.8%
			<b>65,953</b>	<b>3.9%</b>	<b>6.06%</b>	<b>\$1,404</b>	<b>32.4%</b>

**Table 6** **LARGEST CREDIT UNIONS IN CANADA**  
**Capital Ratios**  
**Provincial Comparison**  
**as at December 31, 2009**

	<b>Name of credit union</b>	<b>Location</b>	<b>Capital (\$000's)</b>	<b>Growth in Capital %</b>	<b>Capital % Assets</b>	<b>Dividends &amp; Patronage (\$000's)</b>	<b>Return to Members %</b>
	<b>British Columbia</b>	32	2,708,897	6.4%	5.69%	\$34,162	14.1%
	<b>Alberta</b>	14	1,244,533	8.8%	7.56%	\$60,607	52.9%
	<b>Saskatchewan</b>	15	822,395	7.5%	7.44%	\$10,992	18.8%
	<b>Manitoba</b>	20	820,499	9.0%	5.75%	\$11,693	15.6%
	<b>Ontario</b>	35	1,385,298	10.8%	7.17%	\$30,437	34.1%
	<b>Atlantic Provinces</b>	4	65,953	3.9%	6.06%	\$1,404	32.4%
		<b>120</b>	<b>7,047,575</b>	<b>8.0%</b>	<b>6.42%</b>	<b>\$149,296</b>	<b>25.6%</b>

# Analysis of Canada's Largest Credit Unions

**Table 7a  
Director &  
Employee Loans  
British Columbia**

**LARGEST CREDIT UNIONS IN CANADA  
as at December 31, 2009**

<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 Revelstoke	Revelstoke	128,675	10,074	7.83%
2 First	Powell River	134,459	10,251	7.62%
3 Ladysmith & District	Ladysmith	97,504	5,735	5.88%
4 Bulkley Valley	Smithers	192,506	11,259	5.85%
5 North Peace Savings	Fort St. John	181,197	9,209	5.08%
6 Nelson & District	Nelson	112,624	5,656	5.02%
7 Island Savings	Duncan	1,091,744	53,572	4.91%
8 Envision (now First West)	Langley	2,767,986	129,973	4.70%
9 Community Savings	Surrey	284,295	12,964	4.56%
10 Columbia Valley	Golden	82,631	3,375	4.08%
11 East Kootenay Community	Cranbrook	173,420	6,401	3.69%
12 Salmon Arm Savings	Salmon Arm	402,053	14,504	3.61%
13 Coast Capital Savings	Surrey	8,227,069	294,201	3.58%
14 Aldergrove	Aldergrove	394,192	12,787	3.24%
15 North Shore	North Vancouver	1,334,509	37,939	2.84%
16 Lake View	Dawson Creek	177,768	5,019	2.82%
17 Vancouver City Savings	Vancouver	11,314,529	293,755	2.60%
18 Sharons	Vancouver	173,508	3,588	2.07%
19 Gulf & Fraser Fishermen's	Vancouver	817,504	16,493	2.02%
20 Northern Savings	Prince Rupert	529,069	10,631	2.01%
21 VantageOne	Vernon	182,549	3,475	1.90%
22 Grand Forks District Savings	Grand Forks	152,245	2,432	1.60%
23 Prospera	Abbotsford	1,748,054	27,595	1.58%
24 Greater Vancouver Community	Vancouver	160,989	1,489	0.92%
25 Sunshine Coast	Gibsons	273,528	1,987	0.73%
26 Valley First (now First West)	Penticton	1,275,189	7,581	0.59%
27 Kootenay Savings	Trail	690,657	3,677	0.53%
28 Integris	Quesnel	390,647	1,524	0.39%
29 Coastal Community	Nanaimo	1,410,879	3,621	0.26%
30 Interior Savings	Kelona	1,661,511	3,946	0.24%
		<b>36,300,356</b>	<b>984,387</b>	<b>2.71%</b>



# Analysis of Canada's Largest Credit Unions

**Table 7b  
Director &  
Employee Loans  
Alberta**

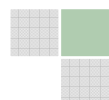
**LARGEST CREDIT UNIONS IN CANADA  
as at December 31, 2009**

Name of credit union	Location	Net Loans (\$'000's)	Director & employee loans (\$'000's)	As a % net loans %
1 Macleod Savings	Claresholm	133,911	5,819	4.35%
2 Bow Valley	Cochrane	142,426	5,933	4.17%
3 Wainwright	Wainwright	259,330	9,457	3.65%
4 1st Choice Savings	Leithbridge	291,473	8,858	3.04%
5 First Calgary Savings	Calgary	1,847,047	54,678	2.96%
6 Chinook	Brooks	468,330	12,348	2.64%
7 Mountain View	Olds	437,162	10,709	2.45%
8 Servus	Edmonton	8,872,039	205,319	2.31%
9 Christian	Edmonton	127,775	2,945	2.31%
10 Battle River	Camrose	378,053	7,069	1.87%
11 Beaumont	Beaumont	149,033	1,499	1.01%
12 Rocky	Rocky Mountain H	205,139	2,063	1.01%
13 Shell Employees'	Calgary	204,258	1,578	0.77%
14 Lakeland	Bonnyville	408,248	2,819	0.69%
		<b>13,924,226</b>	<b>331,096</b>	<b>2.38%</b>

**Table 7e  
Director &  
Employee Loans  
Saskatchewan**

**LARGEST CREDIT UNIONS IN CANADA  
as at December 31, 2009**

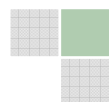
Name of credit union	Location	Net Loans (\$'000's)	Director & employee loans (\$'000's)	As a % net loans %
1 Diamond North	Nipawin	253,881	12,787	5.04%
2 Affinity	Saskatoon	1,691,695	57,232	3.38%
3 Biggar and District	Biggar	79,592	2,279	2.86%
4 Weyburn	Weyburn	248,170	3,592	1.45%
5 Synergy	Lloydminster	757,170	6,032	0.80%
6 TCU Financial Group	Saskatoon	298,337	1,574	0.53%
7 Advantage	Melfort	311,652	1,627	0.52%
8 Spectra	Estevan	350,595	1,012	0.29%
9 Conexus	Regina	2,450,475	3,360	0.14%
10 Innovation	North Battleford	1,002,489	1,062	0.11%
		<b>7,190,175</b>	<b>77,769</b>	<b>1.08%</b>



**Table 7c  
Director &  
Employee Loans  
Manitoba**

**LARGEST CREDIT UNIONS IN CANADA  
as at December 31, 2009**

			Director & Net employee Loans loans (\$000's)	As a % net loans %
Name of credit union	Location		(\$000's)	
1 Arborg	Arborg	114,139	13,351	11.70%
2 Gimli	Gimli	119,848	6,236	5.20%
3 SunRise	Virden	416,716	18,640	4.47%
4 Sunova	Selkirk	494,776	21,905	4.43%
5 Oakbank	Oak Bank	120,192	4,882	4.06%
6 Vanguard	Hamiota	262,513	8,682	3.31%
7 Access	Winnipeg	975,603	27,691	2.84%
8 Portgage	Portage La Prairie	170,947	4,530	2.65%
9 Entegra	Winnipeg	280,322	7,303	2.61%
10 Steinbach	Steinbach	2,383,469	61,036	2.56%
11 Westoba	Brandon	766,550	19,207	2.51%
12 Rosenort	Rosenort	132,133	3,273	2.48%
13 Casera	Winnipeg	199,576	4,101	2.06%
14 Assiniboine	Winnipeg	2,355,714	35,124	1.49%
15 Crosstown Civic	Winnipeg	1,003,466	11,840	1.18%
16 Cambrian	Winnipeg	1,669,434	15,905	0.95%
17 Niverville	Niverville	176,615	1,473	0.83%
18 Carpathia	Winnipeg	232,123	1,362	0.59%
		<b>11,874,137</b>	<b>266,541</b>	<b>2.24%</b>



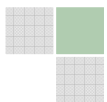
# Analysis of Canada's Largest Credit Unions

**Table 7d  
Director &  
Employee Loans  
Ontario**

**LARGEST CREDIT UNIONS IN CANADA  
as at December 31, 2009**

			Director & Net Loans	employee loans	As a % net loans
Name of credit union	Location		(\$000's)	(\$000's)	%
1 Buduchnist	Toronto		400,077	14,792	3.70%
2 Hald-Nor Community	Caledonia		91,806	3,379	3.68%
3 Northern	Sault Ste. Marie		528,794	17,034	3.22%
4 Community First (formerly ASCU)	Sault Ste. Marie		260,797	7,903	3.03%
5 Sudbury	Sudbury		141,434	3,823	2.70%
6 Communication Technologies	Toronto		136,214	3,027	2.22%
7 Copperfin	Kenora		135,851	2,812	2.07%
8 Sydenham Community	Strathroy		136,132	2,615	1.92%
9 Parama Lithuanian	Toronto		136,446	1,729	1.27%
10 United Communities	Clinton		497,809	4,654	0.93%
11 Southwest Regional	Sarnia		79,813	723	0.91%
12 Hamilton Teachers	Hamilton		292,042	2,445	0.84%
13 The Police	Toronto		162,992	1,135	0.70%
14 Ukrainian	Toronto		324,578	2,212	0.68%
15 St. Stanislaus-St. Casmir's Polish P	Toronto		311,014	1,946	0.63%
16 Unigasco Community	Chatham		100,266	560	0.56%
17 Mennonite Savings	Kitchener		578,927	3,232	0.56%
18 Meridian	St. Catharines		4,167,285	22,427	0.54%
19 Windsor Family	Windsor		554,723	2,865	0.52%
20 Lambton Financial	Sarnia		140,653	716	0.51%
21 Libro	London		1,144,960	5,598	0.49%
22 Your	Ottawa		154,422	732	0.47%
23 Peoples	Innisfil		109,651	406	0.37%
24 Unity Savings	Kingston		134,927	489	0.36%
25 First Ontario	Hamilton		904,693	2,712	0.30%
26 Your Neighbourhood	Waterloo		426,019	1,181	0.28%
27 Kawartha	Peterborough		526,741	1,343	0.25%
28 Duca Financial Services	Toronto		801,891	1,763	0.22%
29 Alterna Savings	Ottawa		1,727,273	1,936	0.11%
30 Auto Workers Community	Oshawa		237,291	210	0.09%
			<b>15,345,522</b>	<b>116,398</b>	<b>0.76%</b>





**Table 7f  
Director &  
Employee Loans  
Atlantic Provinces**

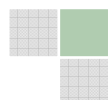
**LARGEST CREDIT UNIONS IN CANADA  
as at December 31, 2009**

<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 Heritage	Darmouth	100,612	5,773	5.74%
2 Credit Union Atlantic	Halifax	239,366	9,652	4.03%
3 Bayview	St. John	227,314	7,420	3.26%
4 Newfoundland & Labrador	St. John's	339,104	1,335	0.39%
		<b>906,396</b>	<b>24,181</b>	<b>2.67%</b>

**Table 7g  
Director &  
Employee Loans  
Provincial Comparison**

**LARGEST CREDIT UNIONS IN CANADA  
as at December 31, 2009**

<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>
<b>British Columbia</b>	30	36,300,356	984387	2.71%
<b>Alberta</b>	14	13,924,226	331096	2.38%
<b>Saskatchewan</b>	10	7,190,175	77769	1.08%
<b>Manitoba</b>	18	11,874,137	266541	2.24%
<b>Ontario</b>	30	15,345,522	116398	0.76%
<b>Atlantic Provinces</b>	4	906,396	24181	2.67%
<b>Total</b>	<b>106</b>	<b>85,540,814</b>	<b>1,800,371</b>	<b>2.10%</b>

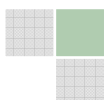


# Analysis of Canada's Largest Credit Unions

**Table 8a  
Director Fees &  
Expenses  
British Columbia**

**LARGEST CREDIT UNIONS IN CANADA  
as at December 31, 2009**

	<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	Coast Capital Savings	Surrey	\$785,000	11	\$71,364	\$71,364
2	Envision (now First West)	Langley	\$411,000	12	\$34,250	\$34,250
3	Vancouver City Savings	Vancouver	\$322,986	12	\$18,065	\$26,915
4	Gulf & Fraser Fishermen's	Vancouver	\$229,000	12	\$19,083	\$19,083
5	North Shore	North Vancouver	\$146,000	9	\$17,222	\$16,222
6	North Peace Savings	Fort St. John	\$108,507	7	\$8,089	\$15,501
7	East Kootenay Community	Cranbrook	\$136,875	9	\$3,571	\$15,208
8	Nelson & District	Nelson	\$108,690	9	\$6,087	\$12,077
9	Island Savings	Duncan	\$105,000	9	\$11,667	\$11,667
10	Coastal Community	Nanaimo	\$182,472	16	\$12,194	\$11,405
11	Columbia Valley	Golden	\$71,937	7	\$3,029	\$10,277
12	Valley First (now First West)	Penticton	\$90,000	9	\$10,000	\$10,000
13	Kootenay Savings	Trail	\$80,040	10	\$8,004	\$8,004
14	Salmon Arm Savings	Salmon Arm	\$64,250	9	\$7,139	\$7,139
15	Integris	Quesnel	\$71,496	12	\$5,958	\$5,958
16	Revelstoke	Revelstoke	\$46,943	8	\$3,238	\$5,868
17	Greater Vancouver Community	Vancouver	\$41,332	9	\$2,778	\$4,592
18	First	Powell River	\$29,151	7	\$4,164	\$4,164
19	VantageOne	Vernon	\$24,175	7	\$3,454	\$3,454
20	Grand Forks District Savings	Grand Forks	\$27,025	8	\$3,028	\$3,378
21	Northern Savings	Prince Rupert	\$30,750	10	\$3,075	\$3,075
22	Sunshine Coast	Gibsons	\$23,776	9	\$2,642	\$2,642
23	Community Savings	Surrey	\$31,400	13	\$2,415	\$2,415
24	Ladysmith & District	Ladysmith	\$13,613	7	\$1,945	\$1,945
25	Aldergrove	Aldergrove	\$11,875	9	\$1,319	\$1,319
			<b>\$3,193,293</b>	<b>240</b>	<b>\$11,697</b>	<b>\$13,305</b>



**Table 8b**  
**Director Fees & Expenses**  
**Alberta**

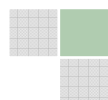
**LARGEST CREDIT UNIONS IN CANADA**  
**as at December 31, 2009**

Name of credit union	Location	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director
1 Servus	Edmonton	\$404,000	12	\$33,667	\$33,667
2 First Calgary Savings	Calgary	\$240,634	9	\$24,607	\$26,737
3 Chinook	Brooks	\$40,641	10	\$3,020	\$4,064
4 Mountain View	Olds	\$79,621	9	\$3,383	\$8,847
5 Lakeland	Bonnyville	\$54,088	9	\$1,720	\$6,010
6 Battle River	Camrose	\$17,000	11	\$1,364	\$1,545
7 1st Choice Savings	Leithbridge	\$48,834	10	\$1,860	\$4,883
8 Wainwright	Wainwright	\$24,001	9	\$653	\$2,667
9 Rocky	Rocky Mountain Hou:	\$23,229	9	\$2,581	\$2,581
10 Shell Employees'	Calgary	\$24,690	12	\$0	\$2,058
11 Beaumont	Beaumont	\$22,145	9	\$2,177	\$2,461
12 Bow Valley	Cochrane	\$21,086	7	\$1,640	\$3,012
13 Christian	Edmonton	\$16,250	7	\$1,614	\$2,321
14 Macleod Savings	Claresholm	\$19,010	8	\$368	\$2,376
		<b>\$1,035,229</b>	<b>131</b>	<b>\$6,180</b>	<b>\$7,903</b>

**Table 8e**  
**Director Fees & Expenses**  
**Saskatchewan**

**LARGEST CREDIT UNIONS IN CANADA**  
**as at December 31, 2009**

Name of credit union	Location	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director
1 Conexus	Regina	\$267,000	11	\$17,000	\$24,273
2 Synergy	Lloydminster	\$153,735	12	\$0	\$12,811
3 Diamond North	Nipawin	\$11,875	9	\$1,319	\$1,319
		<b>\$432,610</b>	<b>32</b>	<b>\$6,215</b>	<b>\$13,519</b>



**Table 8c  
Director Fees &  
Expenses  
Manitoba**

**LARGEST CREDIT UNIONS IN CANADA  
as at December 31, 2009**

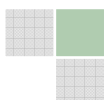
Name of credit union	Location	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director
1 Steinbach	Steinbach	\$269,103	9	\$29,900	\$29,900
2 Assiniboine	Winnipeg	\$227,000	10	\$17,400	\$22,700
3 Cambrian	Winnipeg	\$122,554	9	\$11,976	\$13,617
4 Arborg	Arborg	\$87,450	7	\$4,546	\$12,493
5 Crosstown Civic	Winnipeg	\$105,437	10	\$8,398	\$10,544
6 Sunova	Selkirk	\$86,329	9	\$6,937	\$9,592
7 SunRise	Virden	\$113,468	12	\$4,020	\$9,456
8 Niverville	Niverville	\$65,706	7	\$3,384	\$9,387
9 Westoba	Brandon	\$105,963	12	\$4,717	\$8,830
10 Rosenort	Rosenort	\$61,304	7	\$2,946	\$8,758
11 Vanguard	Hamiota	\$67,840	9	\$2,108	\$7,538
12 Swan Valley	Swan River	\$73,974	10	\$4,916	\$7,397
13 Carpathia	Winnipeg	\$63,349	9	\$3,764	\$7,039
14 Portgage	Portage La Prairie	\$40,122	9	\$1,640	\$4,458
15 Oakbank	Oak Bank	\$32,400	8	\$4,050	\$4,050
16 Entegra	Winnipeg	\$26,935	7	\$3,848	\$3,848
17 Access	Winnipeg	\$41,144	11	\$2,300	\$3,740
18 Casera	Winnipeg	\$25,614	7	\$1,086	\$3,659
19 Winnipeg Police	Winnipeg	\$19,685	9	\$676	\$2,187
20 Gimli	Gimli	\$12,651	7	\$1,807	\$1,807
		<b>\$1,648,028</b>	<b>178</b>	<b>\$6,214</b>	<b>\$9,259</b>



**Table 8d  
Director Fees &  
Expenses  
Ontario**

**LARGEST CREDIT UNIONS IN CANADA  
as at December 31, 2009**

	<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	Duca Financial Services	Toronto	\$227,000	9	\$0	\$25,222
2	Meridian	St. Catharines	\$288,261	12	\$21,323	\$24,022
3	Alterna Savings	Ottawa	\$347,000	15	\$17,267	\$23,133
4	United Communities	Clinton	\$265,000	14	\$11,571	\$18,929
5	First Ontario	Hamilton	\$206,000	12	\$13,500	\$17,167
6	Libro	London	\$151,000	9	\$16,778	\$16,778
7	Your Neighbourhood	Waterloo	\$108,405	7	\$15,486	\$15,486
8	Kawartha	Peterborough	\$106,912	9	\$8,522	\$11,879
9	Communication Technologies	Toronto	\$95,887	9	\$0	\$10,654
10	St. Stanislaus-St. Casmir's Polish	Toronto	\$60,000	7	\$8,571	\$8,571
11	Parama Lithuanian	Toronto	\$60,753	9	\$2,694	\$6,750
12	The Police	Toronto	\$43,150	7	\$6,164	\$6,164
13	Northern	Sault Ste. Marie	\$74,188	14	\$5,299	\$5,299
14	Hamilton Teachers	Hamilton	\$45,000	9	\$5,000	\$5,000
15	Windsor Family	Windsor	\$59,300	12	\$4,500	\$4,942
16	Ukrainian	Toronto	\$44,300	9	\$4,922	\$4,922
17	<b>Ontario Civil Service*</b>	Toronto	\$44,000	9	\$1,667	\$4,889
18	Buduchnist	Toronto	\$29,820	7	\$1,929	\$4,260
19	Community First (formerly ASCU)	Sault Ste. Marie	\$49,000	13	\$3,769	\$3,769
20	Your	Ottawa	\$33,000	9	\$0	\$3,667
21	Hald-Nor Community	Caledonia	\$32,591	9	\$1,842	\$3,621
22	Lambton Financial	Sarnia	\$23,714	7	\$3,388	\$3,388
23	Auto Workers Community	Oshawa	\$37,060	11	\$3,369	\$3,369
24	Sudbury	Sudbury	\$31,061	11	\$785	\$2,824
25	Peoples	Innisfil	\$22,292	9	\$2,477	\$2,477
26	Sydenham Community	Strathroy	\$18,159	9	\$1,604	\$2,018
27	Unity Savings	Kingston	\$21,997	12	\$1,833	\$1,833
28	Southwest Regional	Sarnia	\$7,302	9	\$0	\$811
29	Copperfin	Kenora	\$9,790	16	\$612	\$612
			<b>\$2,541,942</b>	<b>294</b>	<b>\$5,959</b>	<b>\$8,646</b>



**Table 8f** **LARGEST CREDIT UNIONS IN CANADA**  
**Director Fees & Expenses**  
**Atlantic Provinces**  
**as at December 31, 2009**

Name of credit union	Location	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director
1 Bayview	St. John	\$26,365	9	\$2,929	\$2,929

**Table 8g** **LARGEST CREDIT UNIONS IN CANADA**  
**Director Fees & Expenses**  
**Provincial Comparison**  
**as at December 31, 2009**

Name of credit union	Number of CUs	Directors fees & expenses	Number of Directors	Directors Fees/ Director	Total Costs/ Director
<b>British Columbia</b>	25	\$3,193,293	240	\$11,697	\$13,305
<b>Alberta</b>	14	\$1,035,229	131	\$6,180	\$7,903
<b>Saskatchewan</b>	3	\$432,610	32	\$6,215	\$13,519
<b>Manitoba</b>	20	\$1,648,028	178	\$6,214	\$9,259
<b>Ontario</b>	29	\$2,541,942	294	\$5,959	\$8,646
<b>Atlantic Provinces</b>	1	\$26,365	9	\$2,929	\$2,929
<b>Total 2009</b>	<b>92</b>	<b>\$8,877,467</b>	<b>884</b>	<b>\$7,579</b>	<b>\$10,042</b>

# Analysis of Canada's Largest Credit Unions

**Table 9  
Branches & Membership  
British Columbia**

**LARGEST CREDIT UNIONS IN CANADA  
as at December 31, 2009**

Name of credit union	Branches	Members	Members /Branch	Deposits (000s)	Deposits/ Branch (\$Mils)	Assets (\$Mils)	Assets/ Member
1 Prospera	16	45,460	2,841	1,696,322	\$106.0	\$1,972	\$43,389
2 North Shore	11	37,155	3,378	1,354,811	\$123.2	\$1,557	\$41,914
3 Gulf & Fraser Fishermen's	12	25,033	2,086	889,034	\$74.1	\$978	\$39,060
4 Envision (now First West)	21	87,687	4,176	2,826,764	\$134.6	\$3,205	\$36,550
5 Westminster Savings	14	50,048	3,575	1,502,299	\$107.3	\$1,797	\$35,902
6 Columbia Valley	1	4,411	4,411	124,217	\$124.2	\$154	\$34,846
7 Vancouver City Savings	59	414,377	7,023	12,127,171	\$205.5	\$14,411	\$34,776
8 Community Savings	7	11,430	1,633	337,799	\$48.3	\$362	\$31,658
9 Northern Savings	4	20,643	5,161	572,527	\$143.1	\$648	\$31,399
10 Valley First (now First West)	16	47,407	2,963	1,327,588	\$83.0	\$1,468	\$30,962
11 Island Savings	15	42,514	2,834	1,174,953	\$78.3	\$1,310	\$30,811
12 Revelstoke	1	5,000	5,000	132,680	\$132.7	\$149	\$29,725
13 Nelson & District	3	5,482	1,827	147,388	\$49.1	\$162	\$29,470
14 Greater Vancouver Community	5	6,880	1,376	180,662	\$36.1	\$193	\$28,067
15 Aldergrove	5	17,612	3,522	419,592	\$83.9	\$463	\$26,268
16 Coast Capital Savings	50	435,607	8,712	9,847,347	\$196.9	\$11,127	\$25,543
17 Sharons	5	8,139	1,628	172,536	\$34.5	\$203	\$24,908
18 Interior Savings	21	77,076	3,670	1,698,414	\$80.9	\$1,894	\$24,576
19 Sunshine Coast	3	13,905	4,635	311,559	\$103.9	\$340	\$24,473
20 Salmon Arm Savings	3	20,130	6,710	454,054	\$151.4	\$485	\$24,083
21 First	3	7,100	2,367	137,323	\$45.8	\$170	\$23,958
22 North Peace Savings	3	10,671	3,557	212,409	\$70.8	\$236	\$22,127
23 Grand Forks District Savings	1	9,527	9,527	195,106	\$195.1	\$208	\$21,839
24 East Kootenay Community	3	9,528	3,176	186,283	\$62.1	\$202	\$21,239
25 VantageOne	4	11,694	2,924	218,021	\$54.5	\$238	\$20,343
26 Kootenay Savings	13	41,024	3,156	702,528	\$54.0	\$835	\$20,342
27 Coastal Community	24	83,318	3,472	1,520,684	\$63.4	\$1,634	\$19,612
28 Integris	7	24,606	3,515	429,410	\$61.3	\$458	\$18,609
29 Ladysmith & District	1	6,380	6,380	109,423	\$109.4	\$117	\$18,359
30 Lake View	4	14,318	3,580	213,296	\$53.3	\$237	\$16,545
31 Bulkley Valley	4	14,858	3,715	222,255	\$55.6	\$240	\$16,125
32 <b>Williams Lake &amp; District*</b>	3	n/a	n/a	165,611	\$55.2	\$178	n/a
	<b>326</b>	<b>1,563,560</b>	<b>4,796</b>	<b>39,913,743</b>	<b>\$122.4</b>	<b>\$45,657</b>	<b>\$29,086</b>



# Analysis of Canada's Largest Credit Unions

**Table 9  
Branches & Membership  
Alberta**

**LARGEST CREDIT UNIONS IN CANADA  
as at December 31, 2009**

Name of credit union	Branches	Members	Members / Branch	Deposits (000s)	Deposits/ Branch (\$Mils)	Assets (Smils)	Assets/ Member
1 Lakeland	2	11,599	5,800	439,202	\$219.6	\$495	\$42,689
2 Shell Employees'	1	6,244	6,244	227,944	\$227.9	\$242	\$38,749
3 Chinook	7	16,821	2,403	516,539	\$73.8	\$564	\$33,512
4 Wainwright	7	10,457	1,494	300,680	\$43.0	\$329	\$31,427
5 Rocky	1	8,492	8,492	234,109	\$234.1	\$264	\$31,050
6 Battle River	11	18,075	1,643	425,962	\$38.7	\$494	\$27,327
7 Mountain View	11	19,857	1,805	486,619	\$44.2	\$531	\$26,756
8 Servus	99	400,000	4,040	9,176,015	\$92.7	\$10,164	\$25,409
9 Bow Valley	4	7,000	1,750	158,985	\$39.7	\$174	\$24,818
10 1st Choice Savings	5	17,385	3,477	373,691	\$74.7	\$397	\$22,855
11 First Calgary Savings	15	103,895	6,926	2,119,499	\$141.3	\$2,310	\$22,234
12 Macleod Savings	4	7,288	1,822	144,018	\$36.0	\$156	\$21,414
13 Christian	2	10,000	5,000	150,948	\$75.5	\$162	\$16,231
14 Beaumont	1	n/a	n/a	174,240	\$174.2	\$189	n/a
	<b>168</b>	<b>625,514</b>	<b>3,723</b>	<b>14,489,249</b>	<b>\$86.2</b>	<b>\$15,976</b>	<b>\$25,237</b>

**Table 9  
Branches & Membership  
Saskatchewan**

**LARGEST CREDIT UNIONS IN CANADA  
as at December 31, 2009**

Name of credit union	Branches	Members	Members / Branch	Deposits (000s)	Deposits/ Branch (\$Mils)	Assets (Smils)	Assets/ Member
1 Weyburn	3	8,133	2,711	313,154	\$104.4	\$340	\$41,846
2 Synergy	14	25,798	1,843	781,818	\$55.8	\$884	\$34,251
3 Advantage	18	12,238	680	383,311	\$21.3	\$408	\$33,371
4 Prairie Centre	11	12,303	1,118	375,921	\$34.2	\$401	\$32,586
5 Spectra	11	17,281	1,571	517,298	\$47.0	\$561	\$32,483
6 Cornerstone	13	22,920	1,763	595,931	\$45.8	\$651	\$28,425
7 Unity	2	4,984	2,492	127,773	\$63.9	\$141	\$28,336
8 Biggar and District	2	3,752	1,876	95,192	\$47.6	\$106	\$28,222
9 Innovation	26	46,640	1,794	1,196,694	\$46.0	\$1,305	\$27,983
10 Conexus	47	113,780	2,421	2,831,074	\$60.2	\$3,134	\$27,546
11 Horizon	5	6,329	1,266	143,601	\$28.7	\$153	\$24,204
12 Diamond North	9	13,824	1,536	292,856	\$32.5	\$315	\$22,767
13 TCU Financial Group	4	18,327	4,582	381,814	\$95.5	\$412	\$22,494
14 Affinity	45	92,356	2,052	1,859,890	\$41.3	\$2,048	\$22,179
15 Crossroads	5	8,500	1,700	172,259	\$34.5	\$186	\$21,884
	<b>215</b>	<b>407,165</b>	<b>1,894</b>	<b>10,068,585</b>	<b>\$46.8</b>	<b>\$11,047</b>	<b>\$27,132</b>

# Analysis of Canada's Largest Credit Unions

**Table 9  
Branches & Membership  
Manitoba**

**LARGEST CREDIT UNIONS IN CANADA  
as at December 31, 2009**

Name of credit union	Branches	Members	Members /Branch	Deposits (000s)	Deposits/ Branch (\$Mils)	Assets (\$Mils)	Assets/ Member
1 Steinbach	2	75,480	37,740	2,670,728	\$1,335.4	\$2,852	\$37,787
2 Crosstown Civic	8	29,696	3,712	1,120,015	\$140.0	\$1,107	\$37,261
3 Cambrian	11	54,442	4,949	1,845,252	\$167.8	\$1,988	\$36,517
4 Access	12	37,163	3,097	1,070,947	\$89.2	\$1,173	\$31,573
5 SunRise	12	17,070	1,423	493,920	\$41.2	\$536	\$31,378
6 Niverville	2	7,929	3,965	219,032	\$109.5	\$238	\$29,955
7 Winnipeg Police	1	4,606	4,606	119,344	\$119.3	\$137	\$29,810
8 Westoba	20	33,853	1,693	840,460	\$42.0	\$928	\$27,410
9 Vanguard	14	12,260	876	308,260	\$22.0	\$331	\$27,029
10 Gimli	2	5,500	2,750	133,145	\$66.6	\$143	\$25,947
11 Sunova	9	23,603	2,623	533,149	\$59.2	\$587	\$24,881
12 Assiniboine	24	106,473	4,436	2,433,689	\$101.4	\$2,621	\$24,618
13 Entegra	3	13,061	4,354	272,558	\$90.9	\$313	\$23,997
14 Portgage	3	8,987	2,996	176,267	\$58.8	\$196	\$21,823
15 Swan Valley	3	9,142	3,047	177,693	\$59.2	\$193	\$21,127
16 Carpathia	3	12,426	4,142	243,435	\$81.1	\$262	\$21,077
17 Casera	3	11,926	3,975	198,268	\$66.1	\$223	\$18,690
18 Rosenort	1	n/a	n/a	151,198	\$151.2	\$164	n/a
19 Oakbank	2	n/a	n/a	131,006	\$65.5	\$140	n/a
20 Arborg	2	n/a	n/a	116,538	\$58.3	\$133	n/a
	<b>137</b>	<b>463,617</b>	<b>3,384</b>	<b>13,254,905</b>	<b>\$96.8</b>	<b>\$14,265</b>	<b>\$29,827</b>



# Analysis of Canada's Largest Credit Unions

**Table 9  
Branches & Membership  
Ontario**

**LARGEST CREDIT UNIONS IN CANADA  
as at December 31, 2009**

Name of credit union	Branches	Members	Members /Branch	Deposits (000s)	Deposits/ Branch (\$Mils)	Assets (\$Mils)	Assets/ Member
1 Mennonite Savings	8	16,942	2,118	577,313	\$72.2	\$667	\$39,393
2 Parama Lithuanian	1	6,710	6,710	174,212	\$174.2	\$189	\$28,102
3 Duca Financial Services	12	34,917	2,910	877,990	\$73.2	\$969	\$27,738
4 Libro	15	52,430	3,495	1,181,655	\$78.8	\$1,328	\$25,330
5 Windsor Family	5	26,152	5,230	599,895	\$120.0	\$658	\$25,147
6 Buduchnist	9	20,068	2,230	417,201	\$46.4	\$473	\$23,554
7 Meridian	53	223,537	4,218	4,384,804	\$82.7	\$5,013	\$22,425
8 Hamilton Teachers	4	15,669	3,917	306,690	\$76.7	\$347	\$22,145
9 Unigasco Community	2	5,545	2,773	111,549	\$55.8	\$122	\$21,966
10 Ukrainian	11	18,973	1,725	367,988	\$33.5	\$397	\$20,943
11 Hald-Nor Community	4	5,294	1,324	94,830	\$23.7	\$106	\$20,062
12 Lambton Financial	4	8,936	2,234	160,960	\$40.2	\$177	\$19,817
13 Auto Workers Community	2	14,996	7,498	259,833	\$129.9	\$290	\$19,334
14 Community First (formerly ASCU)	3	15,817	5,272	268,238	\$89.4	\$302	\$19,115
15 Southwest Regional	4	6,415	1,604	104,767	\$26.2	\$119	\$18,542
16 Sydenham Community	5	8,318	1,664	140,427	\$28.1	\$154	\$18,462
17 Sudbury	5	9,878	1,976	158,928	\$31.8	\$177	\$17,899
18 Alterna Savings	22	119,737	5,443	1,904,609	\$86.6	\$2,099	\$17,532
19 Your Neighbourhood	14	29,508	2,108	439,787	\$31.4	\$507	\$17,178
20 The Police	5	11,953	2,391	184,854	\$37.0	\$198	\$16,584
21 Kawartha	19	36,854	1,940	517,484	\$27.2	\$602	\$16,346
22 United Communities	10	36,900	3,690	545,740	\$54.6	\$602	\$16,305
23 <b>PACE Savings*</b>	8	24,276	3,035	348,228	\$43.5	\$388	\$15,966
24 Peoples	4	9,570	2,393	135,897	\$34.0	\$144	\$15,015
25 First Ontario	17	72,180	4,246	943,956	\$55.5	\$1,073	\$14,872
26 <b>Ont. Provincial Police Association*</b>	1	7,570	7,570	97,728	\$97.7	\$111	\$14,657
27 <b>Motor City Community*</b>	4	12,879	3,220	165,854	\$41.5	\$185	\$14,396
28 Your	10	13,808	1,381	182,727	\$18.3	\$196	\$14,203
29 Copperfin	7	12,224	1,746	155,151	\$22.2	\$169	\$13,861
30 Northern	24	46,714	1,946	563,003	\$23.5	\$623	\$13,345
31 Unity Savings	6	11,859	1,977	132,856	\$22.1	\$151	\$12,740
32 <b>Hamilton Municipal Employees*</b>	4	12,486	3,122	133,102	\$33.3	\$146	\$11,704
33 Communication Technologies	4	14,145	3,536	146,689	\$36.7	\$159	\$11,241
34 St. Stanislaus-St. Casmir's Polish Pari	20	40,318	2,016	342,740	\$17.1	\$366	\$9,067
35 <b>Ontario Civil Service*</b>	1	16,972	16,972	110,855	\$110.9	\$123	\$7,255
	<b>327</b>	<b>1,020,550</b>	<b>3,121</b>	<b>17,238,540</b>	<b>\$52.7</b>	<b>\$19,330</b>	<b>\$18,941</b>

**Table 9  
Branches & Membership  
Atlantic Provinces**

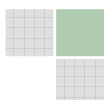
**LARGEST CREDIT UNIONS IN CANADA  
as at December 31, 2009**

<b>Name of credit union</b>	<b>Branches</b>	<b>Members</b>	<b>Members /Branch</b>	<b>Deposits (000s)</b>	<b>Deposits/ Branch (\$Mils)</b>	<b>Assets (Smils)</b>	<b>Assets/ Member</b>
1 Newfoundland & Labrador	12	15,588	1,299	381,622	\$31.8	\$406	\$26,043
2 Credit Union Atlantic	8	17,508	2,189	249,115	\$31.1	\$276	\$15,791
3 Bayview	7	26,774	3,825	256,659	\$36.7	\$274	\$10,251
4 Heritage	7	0	n/a	119,379	\$17.1	\$131	\$0
	<b>22</b>	<b>44,282</b>	<b>2,013</b>	<b>625,153</b>	<b>\$28.4</b>	<b>\$682</b>	<b>\$12,441</b>

**Table 9  
Branches & Membership  
Provincial Breakdown**

**LARGEST CREDIT UNIONS IN CANADA  
as at December 31, 2009**

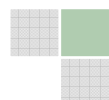
<b>Name of credit union</b>	<b>Branches</b>	<b>Members</b>	<b>Members /Branch</b>	<b>Deposits (000s)</b>	<b>Deposits/ Branch (\$Mils)</b>	<b>Assets (Smils)</b>	<b>Assets/ Member</b>
<b>British Columbia</b>	326	1,563,560	4,796	39,913,743	\$122.4	\$45,657	\$29,086
<b>Alberta</b>	168	625,514	3,723	14,489,249	\$86.2	\$15,976	\$25,237
<b>Saskatchewan</b>	215	407,165	1,894	10,068,585	\$46.8	\$11,047	\$27,132
<b>Manitoba</b>	137	463,617	3,384	13,254,905	\$96.8	\$14,265	\$29,827
<b>Ontario</b>	327	1,020,550	3,121	17,238,540	\$52.7	\$19,330	\$18,941
<b>Atlantic Provinces</b>	22	44,282	2,013	625,153	\$28.4	\$682	\$12,441
	<b>1,195</b>	<b>4,124,688</b>	<b>3,452</b>	<b>95,590,175</b>	<b>\$80.0</b>	<b>\$106,956</b>	<b>\$25,704</b>



# Analysis of Canada's Largest Credit Unions

**Table 10 LARGEST CREDIT UNIONS IN CANADA  
Fastest Growing CU's as at December 31, 2009**

<b>Assets</b>				<b>2009</b>	<b>2008</b>	<b>Growth</b>
<b>Name of Credit Union</b>	<b>Location</b>	<b>Province</b>		<b>(\$Mils)</b>	<b>(\$Mils)</b>	<b>%</b>
1 Northern Savings	Prince Rupert	British Columbia		648.2	524.1	23.7%
2 Community Savings	Surrey	British Columbia		361.9	296.6	22.0%
3 1st Choice Savings	Leithbridge	Alberta		397.3	329.8	20.5%
4 Prairie Centre	Rosetown	Saskatchewan		400.9	335.0	19.7%
5 Access	Winnipeg	Manitoba		1,173.4	1,016.0	15.5%
6 Kawartha	Peterborough	Ontario		602.4	526.2	14.5%
7 Steinbach	Steinbach	Manitoba		2,852.1	2,510.6	13.6%
8 Bayview	St. John	New Brunswick		274.5	241.8	13.5%
9 Winnipeg Police	Winnipeg	Manitoba		137.3	121.3	13.2%
10 Vanguard	Hamiota	Manitoba		331.4	293.1	13.1%
11 Gimli	Gimli	Manitoba		142.7	126.3	13.0%
12 Cambrian	Winnipeg	Manitoba		1,988.1	1,760.3	12.9%
13 SunRise	Virden	Manitoba		535.6	475.1	12.7%
14 Lake View	Dawson Creek	British Columbia		236.9	211.5	12.0%
15 Meridian	St. Catharines	Ontario		5,012.8	4,479.1	11.9%
16 Casera	Winnipeg	Manitoba		222.9	199.2	11.9%
17 Unity	Unity	Saskatchewan		141.2	126.7	11.5%
18 Carpathia	Winnipeg	Manitoba		261.9	236.1	10.9%
19 North Shore	North Vancouver	British Columbia		1,557.3	1,405.1	10.8%
20 Prospera	Abbotsford	British Columbia		1,972.5	1,781.2	10.7%
21 Hamilton Teachers	Hamilton	Ontario		347.0	313.4	10.7%
22 North Peace Savings	Fort St. John	British Columbia		236.1	213.3	10.7%
23 Christian	Edmonton	Alberta		162.3	146.6	10.7%
24 Crosstown Civic	Winnipeg	Manitoba		1,106.5	1,001.6	10.5%
25 Integris	Quesnel	British Columbia		457.9	414.5	10.5%
<b>Weighted Average</b>						<b>13.0%</b>
<b>Weighted Average of 120 credit unions</b>						<b>6.5%</b>



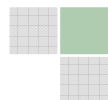
# Analysis of Canada's Largest Credit Unions

**Table 11**  
**Most Profitable based on**  
**Return on Equity (ROE)**

**LARGEST CREDIT UNIONS IN CANADA**  
**as at December 31, 2009**

	<b>Name of Credit Union</b>	<b>Location</b>	<b>Province</b>	<b>Average Equity</b>	<b>Net Income</b>	<b>ROE</b>
1	Northern Savings	Prince Rupert	British Columbia	32,643	9,453	29.0%
2	Salmon Arm Savings	Salmon Arm	British Columbia	22,273	3,897	17.5%
3	Lake View	Dawson Creek	British Columbia	13,961	2,229	16.0%
4	Sharons	Vancouver	British Columbia	11,863	1,885	15.9%
5	Crosstown Civic	Winnipeg	Manitoba	62,951	9,907	15.7%
6	Grand Forks District Savings	Grand Forks	British Columbia	8,716	1,308	15.0%
7	Lakeland	Bonnyville	Alberta	48,783	7,209	14.8%
8	Battle River	Camrose	Alberta	60,812	8,977	14.8%
9	Christian	Edmonton	Alberta	9,494	1,352	14.2%
10	Interior Savings	Kelona	British Columbia	118,290	16,678	14.1%
11	North Peace Savings	Fort St. John	British Columbia	19,231	2,679	13.9%
12	Cambrian	Winnipeg	Manitoba	106,282	14,535	13.7%
13	Biggar and District	Biggar	Saskatchewan	8,391	1,078	12.8%
14	First Ontario	Hamilton	Ontario	57,106	7,304	12.8%
15	Southwest Regional	Sarnia	Ontario	12,064	1,490	12.3%
16	Envision (now First West)	Langley	British Columbia	179,517	22,012	12.3%
17	Assiniboine	Winnipeg	Manitoba	136,788	15,948	11.7%
18	Portgage	Portage La Prairie	Manitoba	10,203	1,173	11.5%
19	East Kootenay Community	Cranbrook	British Columbia	12,320	1,416	11.5%
20	Gimli	Gimli	Manitoba	7,075	811	11.5%
21	Meridian	St. Catharines	Ontario	329,011	37,589	11.4%
22	Aldergrove	Aldergrove	British Columbia	36,344	4,081	11.2%
23	TCU Financial Group	Saskatoon	Saskatchewan	26,120	2,906	11.1%
24	<b>Ont. Provincial Police Association*</b>	Barrie	Ontario	6,087	661	10.9%
25	Valley First (now First West)	Penticton	British Columbia	90,615	9,835	10.9%
	<b>Weighted Average</b>					<b>13.1%</b>
	<b>Weighted Average of 120 credit unions</b>					<b>8.6%</b>

**ROE = Net income before distributions to members divided by average capital**

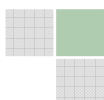


# Analysis of Canada's Largest Credit Unions

**Table 12**  
**Most Profitable based on**  
**Return on Assets (ROA)**

**LARGEST CREDIT UNIONS IN CANADA**  
**as at December 31, 2009**

	<b>Name of Credit Union</b>	<b>Location</b>	<b>Province</b>	<b>Average Assets</b>	<b>Net Income</b>	<b>ROA</b>
1	Battle River	Camrose	Alberta	494,372	8,977	1.82%
2	Northern Savings	Prince Rupert	British Columbia	586,153	9,453	1.61%
3	Lakeland	Bonnyville	Alberta	477,025	7,209	1.51%
4	Southwest Regional	Sarnia	Ontario	115,434	1,490	1.29%
5	North Peace Savings	Fort St. John	British Columbia	224,697	2,679	1.19%
6	Biggar and District	Biggar	Saskatchewan	102,474	1,078	1.05%
7	Lake View	Dawson Creek	British Columbia	224,218	2,229	0.99%
8	Crosstown Civic	Winnipeg	Manitoba	1,054,075	9,907	0.94%
9	Sharons	Vancouver	British Columbia	206,703	1,885	0.91%
10	Aldergrove	Aldergrove	British Columbia	448,124	4,081	0.91%
11	Interior Savings	Kelona	British Columbia	1,839,097	16,678	0.91%
12	Christian	Edmonton	Alberta	154,456	1,352	0.88%
13	Sudbury	Sudbury	Ontario	173,904	1,521	0.87%
14	Duca Financial Services	Toronto	Ontario	927,252	7,852	0.85%
15	Salmon Arm Savings	Salmon Arm	British Columbia	471,885	3,897	0.83%
16	Kootenay Savings	Trail	British Columbia	814,435	6,677	0.82%
17	First	Powell River	British Columbia	163,763	1,339	0.82%
18	Synergy	Lloydminster	Saskatchewan	864,840	6,927	0.80%
19	Meridian	St. Catharines	Ontario	4,757,919	37,589	0.79%
20	Cambrian	Winnipeg	Manitoba	1,874,179	14,535	0.78%
21	Servus	Edmonton	Alberta	9,856,061	76,007	0.77%
22	TCU Financial Group	Saskatoon	Saskatchewan	402,105	2,906	0.72%
23	First Ontario	Hamilton	Ontario	1,033,237	7,304	0.71%
24	East Kootenay Community	Cranbrook	British Columbia	200,520	1,416	0.71%
25	Envision (now First West)	Langley	British Columbia	3,142,463	22,012	0.70%
	<b>Weighted Average</b>					<b>0.84%</b>
	<b>Weighted Average of 120 credit unions</b>					<b>0.55%</b>
	<b>ROA = Net Income before distributions to members divided by average assets</b>					

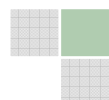


# Analysis of Canada's Largest Credit Unions

**Table 13**  
**Best Operating Margin**  
**as a % of average assets**

**LARGEST CREDIT UNIONS IN CANADA**  
**as at December 31, 2009**

Name of Credit Union	Location	Province	Net Interest Margin	Other Income	Operating Margin
1 First	Powell River	British Columbia	2.06%	4.66%	6.72%
2 Heritage	Darmouth	Nova Scotia	3.74%	1.82%	5.57%
3 Northern Savings	Prince Rupert	British Columbia	1.55%	3.91%	5.46%
4 <b>Ontario Civil Service*</b>	Toronto	Ontario	3.49%	1.78%	5.27%
5 North Peace Savings	Fort St. John	British Columbia	3.69%	1.57%	5.26%
6 Conexus	Regina	Saskatchewan	2.59%	2.45%	5.04%
7 Credit Union Atlantic	Halifax	Nova Scotia	3.52%	1.36%	4.88%
8 Lake View	Dawson Creek	British Columbia	3.88%	0.96%	4.83%
9 Bayview	St. John	New Brunswick	3.44%	1.38%	4.82%
10 Northern	Sault Ste. Marie	Ontario	3.36%	1.42%	4.78%
11 Affinity	Saskatoon	Saskatchewan	3.02%	1.59%	4.61%
12 Biggar and District	Biggar	Saskatchewan	2.97%	1.60%	4.57%
13 Copperfin	Kenora	Ontario	3.22%	1.29%	4.51%
14 <b>Williams Lake &amp; District*</b>	Williams lake	British Columbia	3.32%	1.16%	4.48%
15 Coastal Community	Nanaimo	British Columbia	2.65%	1.79%	4.45%
16 VantageOne	Vernon	British Columbia	3.19%	1.22%	4.40%
17 Kootenay Savings	Trail	British Columbia	3.05%	1.34%	4.39%
18 Bulkley Valley	Smithers	British Columbia	2.98%	1.32%	4.31%
19 Integris	Quesnel	British Columbia	2.78%	1.47%	4.25%
20 Unity Savings	Kingston	Ontario	2.98%	1.22%	4.20%
21 Envision (now First West)	Langley	British Columbia	1.87%	2.31%	4.18%
22 East Kootenay Community	Cranbrook	British Columbia	3.23%	0.95%	4.17%
23 Advantage	Melfort	Saskatchewan	3.10%	1.05%	4.15%
24 Nelson & District	Nelson	British Columbia	3.11%	1.03%	4.13%
25 Peoples	Innisfil	Ontario	2.96%	1.17%	4.13%
<b>Weighted Average</b>			<b>2.67%</b>	<b>1.95%</b>	<b>4.62%</b>
<b>Weighted Average of 120 credit unions</b>			<b>2.37%</b>	<b>0.95%</b>	<b>3.32%</b>

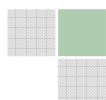


# Analysis of Canada's Largest Credit Unions

**Table 14**  
**Best Net Interest Margin**  
**as a % of average assets**

**LARGEST CREDIT UNIONS IN CANADA**  
**as at December 31, 2009**

Name of Credit Union	Location	Province	Net Interest Margin	Other Income	Operating Margin
1 Lake View	Dawson Creek	British Columbia	3.88%	0.96%	4.83%
2 Heritage	Darmouth	Nova Scotia	3.74%	1.82%	5.57%
3 North Peace Savings	Fort St. John	British Columbia	3.69%	1.57%	5.26%
4 Credit Union Atlantic	Halifax	Nova Scotia	3.52%	1.36%	4.88%
5 <b>Ontario Civil Service*</b>	Toronto	Ontario	3.49%	1.78%	5.27%
6 Battle River	Camrose	Alberta	3.45%	0.67%	4.12%
7 Bayview	St. John	New Brunswick	3.44%	1.38%	4.82%
8 Lambton Financial	Sarnia	Ontario	3.42%	0.55%	3.97%
9 Northern	Sault Ste. Marie	Ontario	3.36%	1.42%	4.78%
10 <b>Williams Lake &amp; District*</b>	Williams lake	British Columbia	3.32%	1.16%	4.48%
11 Southwest Regional	Sarnia	Ontario	3.28%	0.54%	3.82%
12 East Kootenay Community	Cranbrook	British Columbia	3.23%	0.95%	4.17%
13 Copperfin	Kenora	Ontario	3.22%	1.29%	4.51%
14 VantageOne	Vernon	British Columbia	3.19%	1.22%	4.40%
15 Nelson & District	Nelson	British Columbia	3.11%	1.03%	4.13%
16 Advantage	Melfort	Saskatchewan	3.10%	1.05%	4.15%
17 Sudbury	Sudbury	Ontario	3.08%	0.69%	3.77%
18 Synergy	Lloydminster	Saskatchewan	3.07%	0.65%	3.72%
19 Kootenay Savings	Trail	British Columbia	3.05%	1.34%	4.39%
20 Newfoundland & Labrador	St. John's	Newfoundland	3.04%	0.76%	3.81%
21 Communication Technologies	Toronto	Ontario	3.03%	0.73%	3.77%
22 Affinity	Saskatoon	Saskatchewan	3.02%	1.59%	4.61%
23 Hald-Nor Community	Caledonia	Ontario	3.02%	0.59%	3.61%
24 Alterna Savings	Ottawa	Ontario	3.02%	0.75%	3.77%
25 <b>PACE Savings*</b>	Vaughan	Ontario	3.02%	0.85%	3.87%
<b>Weighted Average</b>			<b>3.17%</b>	<b>1.10%</b>	<b>4.26%</b>
<b>Weighted Average of 120 credit unions</b>			<b>2.37%</b>	<b>0.95%</b>	<b>3.32%</b>

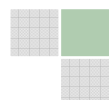


# Analysis of Canada's Largest Credit Unions

**Table 15**  
**Best Other Income**  
**as a % of average assets**

**LARGEST CREDIT UNIONS IN CANADA**  
**as at December 31, 2009**

<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 First	Powell River	British Columbia	2.06%	4.66%	6.72%
2 Northern Savings	Prince Rupert	British Columbia	1.55%	3.91%	5.46%
3 Conexus	Regina	Saskatchewan	2.59%	2.45%	5.04%
4 Envision (now First West)	Langley	British Columbia	1.87%	2.31%	4.18%
5 Heritage	Darmouth	Nova Scotia	3.74%	1.82%	5.57%
6 Coastal Community	Nanaimo	British Columbia	2.65%	1.79%	4.45%
7 <b>Ontario Civil Service*</b>	Toronto	Ontario	3.49%	1.78%	5.27%
8 First Ontario	Hamilton	Ontario	2.36%	1.61%	3.98%
9 Biggar and District	Biggar	Saskatchewan	2.97%	1.60%	4.57%
10 Affinity	Saskatoon	Saskatchewan	3.02%	1.59%	4.61%
11 North Peace Savings	Fort St. John	British Columbia	3.69%	1.57%	5.26%
12 Integris	Quesnel	British Columbia	2.78%	1.47%	4.25%
13 Northern	Sault Ste. Marie	Ontario	3.36%	1.42%	4.78%
14 Ladysmith & District	Ladysmith	British Columbia	1.90%	1.38%	3.28%
15 Bayview	St. John	New Brunswick	3.44%	1.38%	4.82%
16 Credit Union Atlantic	Halifax	Nova Scotia	3.52%	1.36%	4.88%
17 Westminster Savings	New Westminster	British Columbia	2.60%	1.35%	3.94%
18 Kootenay Savings	Trail	British Columbia	3.05%	1.34%	4.39%
19 Bulkley Valley	Smithers	British Columbia	2.98%	1.32%	4.31%
20 TCU Financial Group	Saskatoon	Saskatchewan	2.34%	1.31%	3.65%
21 Copperfin	Kenora	Ontario	3.22%	1.29%	4.51%
22 Aldergrove	Aldergrove	British Columbia	2.28%	1.26%	3.53%
23 Innovation	North Battleford	Saskatchewan	2.78%	1.24%	4.02%
24 Unity Savings	Kingston	Ontario	2.98%	1.22%	4.20%
25 VantageOne	Vernon	British Columbia	3.19%	1.22%	4.40%
<b>Weighted Average</b>			<b>2.59%</b>	<b>1.86%</b>	<b>4.45%</b>
<b>Weighted Average of 120 credit unions</b>			<b>2.37%</b>	<b>0.95%</b>	<b>3.32%</b>



# Analysis of Canada's Largest Credit Unions

**Table 16**  
**Highest Operating Expense Ratio**  
**as a % of average assets**

**LARGEST CREDIT UNIONS IN CANADA**  
**as at December 31, 2009**

Name of Credit Union	Location	Province	Salary	Occupancy	Other expenses	Operating expenses
1 First	Powell River	British Columbia	3.45%	0.21%	1.93%	5.60%
2 Ontario Civil Service*	Toronto	Ontario	2.69%	0.28%	1.89%	4.87%
3 Heritage	Darmouth	Nova Scotia	2.08%	0.60%	1.96%	4.65%
4 Copperfin	Kenora	Ontario	2.39%	0.42%	1.46%	4.28%
5 Conexus	Regina	Saskatchewan	2.03%	0.28%	1.92%	4.23%
6 Northern	Sault Ste. Marie	Ontario	2.08%	0.29%	1.73%	4.10%
7 Bayview	St. John	New Brunswick	2.08%	0.21%	1.79%	4.08%
8 Credit Union Atlantic	Halifax	Nova Scotia	1.98%	0.59%	1.47%	4.03%
9 Coastal Community	Nanaimo	British Columbia	2.31%	0.27%	1.42%	4.00%
10 Advantage	Melfort	Saskatchewan	2.21%	0.29%	1.37%	3.87%
11 <b>Williams Lake &amp; District*</b>	Williams lake	British Columbia	0.00%	0.00%	0.00%	3.78%
12 Unity Savings	Kingston	Ontario	2.03%	0.24%	1.50%	3.77%
13 North Peace Savings	Fort St. John	British Columbia	1.95%	0.21%	1.59%	3.76%
14 Motor City Community*	Windsor	Ontario	1.90%	0.34%	1.42%	3.67%
15 Integris	Quesnel	British Columbia	1.93%	0.17%	1.56%	3.66%
16 Affinity	Saskatoon	Saskatchewan	1.82%	0.26%	1.56%	3.64%
17 VantageOne	Vernon	British Columbia	2.05%	0.40%	1.14%	3.58%
18 Nelson & District	Nelson	British Columbia	1.85%	0.15%	1.56%	3.56%
19 Bulkley Valley	Smithers	British Columbia	1.88%	0.18%	1.49%	3.54%
20 St. Stanislaus-St. Casimir's Polish	Toronto	Ontario	1.83%	0.37%	1.30%	3.50%
21 Lake View	Dawson Creek	British Columbia	1.48%	0.37%	1.63%	3.48%
22 Hamilton Municipal Employees**	Hamilton	Ontario	1.83%	0.00%	1.64%	3.47%
23 Alterna Savings	Ottawa	Ontario	1.84%	0.37%	1.26%	3.47%
24 Northern Savings	Prince Rupert	British Columbia	2.05%	0.29%	1.09%	3.43%
25 Kootenay Savings	Trail	British Columbia	2.13%	0.17%	1.10%	3.41%
<b>Weighted Average</b>			<b>2.00%</b>	<b>0.28%</b>	<b>1.52%</b>	<b>3.85%</b>
<b>Weighted Average of 120 credit unions</b>			<b>1.38%</b>	<b>0.24%</b>	<b>0.92%</b>	<b>2.55%</b>



# Analysis of Canada's Largest Credit Unions

**Table 17**  
**Lowest Operating Expense Ratio**  
**as a % of average assets**

**LARGEST CREDIT UNIONS IN CANADA**  
**as at December 31, 2009**

Name of Credit Union	Location	Province	Salary	Occupancy	Other expenses	Operating expenses
1 Access	Winnipeg	Manitoba	0.49%	0.07%	0.34%	0.90%
2 Shell Employees'	Calgary	Alberta	0.46%	0.07%	0.46%	1.00%
3 Crosstown Civic	Winnipeg	Manitoba	0.58%	0.13%	0.37%	1.08%
4 Cambrian	Winnipeg	Manitoba	0.67%	0.16%	0.39%	1.22%
5 Parama Lithuanian	Toronto	Ontario	0.61%	0.00%	0.68%	1.30%
6 Rosenort	Rosenort	Manitoba	0.71%	0.16%	0.48%	1.35%
7 Steinbach	Steinbach	Manitoba	0.74%	0.11%	0.57%	1.42%
8 Lakeland	Bonnyville	Alberta	0.86%	0.07%	0.58%	1.50%
9 Niverville	Niverville	Manitoba	0.77%	0.18%	0.62%	1.57%
10 Buduchnist	Toronto	Ontario	0.74%	0.15%	0.73%	1.62%
11 Christian	Edmonton	Alberta	0.86%	0.10%	0.71%	1.66%
12 Columbia Valley	Golden	British Columbia	0.73%	0.12%	0.81%	1.66%
13 Duca Financial Services	Toronto	Ontario	0.86%	0.22%	0.59%	1.67%
14 Winnipeg Police	Winnipeg	Manitoba	0.86%	0.22%	0.59%	1.68%
15 Rocky	Rocky Mountain House	Alberta	0.96%	0.07%	0.74%	1.78%
16 Carpathia	Winnipeg	Manitoba	0.89%	0.29%	0.65%	1.83%
17 Gimli	Gimli	Manitoba	1.02%	0.22%	0.62%	1.85%
18 Coast Capital Savings	Surrey	British Columbia	1.08%	0.24%	0.68%	2.00%
19 Beaumont	Beaumont	Alberta	0.96%	0.14%	0.92%	2.03%
20 Oakbank	Oak Bank	Manitoba	1.03%	0.23%	0.80%	2.05%
21 Sharons	Vancouver	British Columbia	0.95%	0.24%	0.87%	2.05%
22 Mountain View	Olds	Alberta	1.13%	0.12%	0.84%	2.10%
23 Mennonite Savings	Kitchener	Ontario	1.22%	0.31%	0.60%	2.13%
24 Battle River	Camrose	Alberta	1.07%	0.16%	0.91%	2.13%
25 Vancouver City Savings	Vancouver	British Columbia	1.10%	0.28%	0.80%	2.17%
<b>Weighted Average</b>			<b>0.99%</b>	<b>0.22%</b>	<b>0.68%</b>	<b>1.89%</b>
<b>Weighted Average of 120 credit unions</b>			<b>1.38%</b>	<b>0.24%</b>	<b>0.92%</b>	<b>2.55%</b>



# Analysis of Canada's Largest Credit Unions

**Table 18**  
**Highest Salary Expense Ratio**  
**as a % of average assets**

**LARGEST CREDIT UNIONS IN CANADA**  
**as at December 31, 2009**

Name of Credit Union	Location	Province	Salary	Occupancy	Other expenses	Operating expenses
1 First	Powell River	British Columbia	3.45%	0.21%	1.93%	5.60%
2 Ontario Civil Service*	Toronto	Ontario	2.69%	0.28%	1.89%	4.87%
3 Copperfin	Kenora	Ontario	2.39%	0.42%	1.46%	4.28%
4 Coastal Community	Nanaimo	British Columbia	2.31%	0.27%	1.42%	4.00%
5 Advantage	Melfort	Saskatchewan	2.21%	0.29%	1.37%	3.87%
6 Kootenay Savings	Trail	British Columbia	2.13%	0.17%	1.10%	3.41%
7 Heritage	Darmouth	Nova Scotia	2.08%	0.60%	1.96%	4.65%
8 Northern	Sault Ste. Marie	Ontario	2.08%	0.29%	1.73%	4.10%
9 Bayview	St. John	New Brunswick	2.08%	0.21%	1.79%	4.08%
10 Northern Savings	Prince Rupert	British Columbia	2.05%	0.29%	1.09%	3.43%
11 VantageOne	Vernon	British Columbia	2.05%	0.40%	1.14%	3.58%
12 Conexus	Regina	Saskatchewan	2.03%	0.28%	1.92%	4.23%
13 Unity Savings	Kingston	Ontario	2.03%	0.24%	1.50%	3.77%
14 Innovation	North Battleford	Saskatchewan	2.00%	0.21%	1.10%	3.30%
15 Credit Union Atlantic	Halifax	Nova Scotia	1.98%	0.59%	1.47%	4.03%
16 Cornerstone	Yorkton	Saskatchewan	1.96%	0.22%	1.06%	3.23%
17 North Peace Savings	Fort St. John	British Columbia	1.95%	0.21%	1.59%	3.76%
18 <b>Newfoundland &amp; Labrador</b>	St. John's	Newfoundland	1.93%	0.28%	1.19%	3.40%
19 Integris	Quesnel	British Columbia	1.93%	0.17%	1.56%	3.66%
20 Motor City Community*	Windsor	Ontario	1.90%	0.34%	1.42%	3.67%
21 Island Savings	Duncan	British Columbia	1.90%	0.36%	0.62%	2.88%
22 Bulkley Valley	Smithers	British Columbia	1.88%	0.18%	1.49%	3.54%
23 Nelson & District	Nelson	British Columbia	1.85%	0.15%	1.56%	3.56%
24 Alterna Savings	Ottawa	Ontario	1.84%	0.37%	1.26%	3.47%
25 St. Stanislaus-St. Casimir's Polish Toronto		Ontario	1.83%	0.37%	1.30%	3.50%
<b>Weighted Average</b>			<b>2.04%</b>	<b>0.29%</b>	<b>1.39%</b>	<b>3.72%</b>
<b>Weighted Average of 120 credit unions</b>			<b>1.38%</b>	<b>0.24%</b>	<b>0.92%</b>	<b>2.55%</b>

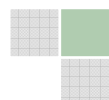


# Analysis of Canada's Largest Credit Unions

**Table 19**  
**Lowest Salary Expense Ratio**  
**as a % of average assets**

**LARGEST CREDIT UNIONS IN CANADA**  
**as at December 31, 2009**

Name of Credit Union	Location	Province	Salary	Occupancy	Other expenses	Operating expenses
1 Shell Employees'	Calgary	Alberta	0.46%	0.07%	0.46%	1.00%
2 Access	Winnipeg	Manitoba	0.49%	0.07%	0.34%	0.90%
3 Crosstown Civic	Winnipeg	Manitoba	0.58%	0.13%	0.37%	1.08%
4 Parama Lithuanian	Toronto	Ontario	0.61%	0.00%	0.68%	1.30%
5 Cambrian	Winnipeg	Manitoba	0.67%	0.16%	0.39%	1.22%
6 Rosenort	Rosenort	Manitoba	0.71%	0.16%	0.48%	1.35%
7 Columbia Valley	Golden	British Columbia	0.73%	0.12%	0.81%	1.66%
8 Steinbach	Steinbach	Manitoba	0.74%	0.11%	0.57%	1.42%
9 Buduchnist	Toronto	Ontario	0.74%	0.15%	0.73%	1.62%
10 Niverville	Niverville	Manitoba	0.77%	0.18%	0.62%	1.57%
11 Christian	Edmonton	Alberta	0.86%	0.10%	0.71%	1.66%
12 Lakeland	Bonnyville	Alberta	0.86%	0.07%	0.58%	1.50%
13 Duca Financial Services	Toronto	Ontario	0.86%	0.22%	0.59%	1.67%
14 Winnipeg Police	Winnipeg	Manitoba	0.86%	0.22%	0.59%	1.68%
15 Carpathia	Winnipeg	Manitoba	0.89%	0.29%	0.65%	1.83%
16 Sharons	Vancouver	British Columbia	0.95%	0.24%	0.87%	2.05%
17 Beaumont	Beaumont	Alberta	0.96%	0.14%	0.92%	2.03%
18 Rocky	Rocky Mountain Hou	Alberta	0.96%	0.07%	0.74%	1.78%
19 Casera	Winnipeg	Manitoba	0.99%	0.36%	0.98%	2.34%
20 Entegra	Winnipeg	Manitoba	1.01%	0.39%	0.81%	2.21%
21 Gimli	Gimli	Manitoba	1.02%	0.22%	0.62%	1.85%
22 Oakbank	Oak Bank	Manitoba	1.03%	0.23%	0.80%	2.05%
23 Battle River	Camrose	Alberta	1.07%	0.16%	0.91%	2.13%
24 Coast Capital Savings	Surrey	British Columbia	1.08%	0.24%	0.68%	2.00%
25 Vancouver City Savings	Vancouver	British Columbia	1.10%	0.28%	0.80%	2.17%
<b>Weighted Average</b>			<b>0.98%</b>	<b>0.22%</b>	<b>0.69%</b>	<b>1.89%</b>
<b>Weighted Average of 120 credit unions</b>			<b>1.38%</b>	<b>0.24%</b>	<b>0.92%</b>	<b>2.55%</b>



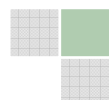
# Analysis of Canada's Largest Credit Unions

**Table 21**  
**Best Productivity**  
**Expense Ratio**

**LARGEST CREDIT UNIONS IN CANADA**  
**as at December 31, 2009**

<b>Name of Credit Union</b>	<b>Location</b>	<b>Province</b>	<b>Operating expenses % avg. assets</b>	<b>Productivity Expense Ratio*</b>
1 Lakeland	Bonnyville	Alberta	1.50%	42.5%
2 Crosstown Civic	Winnipeg	Manitoba	1.08%	49.1%
3 Battle River	Camrose	Alberta	2.13%	51.8%
4 Cambrian	Winnipeg	Manitoba	1.22%	58.1%
5 Duca Financial Services	Toronto	Ontario	1.67%	59.4%
6 Christian	Edmonton	Alberta	1.66%	62.2%
7 Northern Savings	Prince Rupert	British Columbia	3.43%	62.8%
8 Meridian	St. Catharines	Ontario	2.26%	66.5%
9 Sharons	Vancouver	British Columbia	2.05%	66.6%
10 Rosenort	Rosenort	Manitoba	1.35%	67.3%
11 Buduchnist	Toronto	Ontario	1.62%	67.3%
12 Sudbury	Sudbury	Ontario	2.55%	67.7%
13 Steinbach	Steinbach	Manitoba	1.42%	67.9%
14 Westminster Savings	New Westminster	British Columbia	2.69%	68.1%
15 Aldergrove	Aldergrove	British Columbia	2.47%	69.9%
16 Access	Winnipeg	Manitoba	0.90%	70.1%
17 Servus	Edmonton	Alberta	2.40%	70.2%
18 Carpathia	Winnipeg	Manitoba	1.83%	70.3%
19 Shell Employees'	Calgary	Alberta	1.00%	70.7%
20 Sunova	Selkirk	Manitoba	2.27%	70.8%
21 North Peace Savings	Fort St. John	British Columbia	3.76%	71.5%
22 Interior Savings	Kelona	British Columbia	2.74%	71.7%
23 Lake View	Dawson Creek	British Columbia	3.48%	72.0%
24 Coast Capital Savings	Surrey	British Columbia	2.00%	72.4%
25 Kawartha	Peterborough	Ontario	2.80%	72.7%
<b>Weighted Average</b>			<b>2.10%</b>	<b>68.5%</b>
<b>Weighted Average of 120 credit unions</b>			<b>2.55%</b>	<b>76.8%</b>

**\*Productivity Expense Ratio=operating expenses divided by operating revenue**



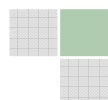
# Analysis of Canada's Largest Credit Unions

**Table 22**  
**Worst Productivity**  
**Expense Ratio**

**LARGEST CREDIT UNIONS IN CANADA**  
**as at December 31, 2009**

	<b>Name of Credit Union</b>	<b>Location</b>	<b>Province</b>	<b>Operating expenses % avg. assets</b>	<b>Productivity Expense Ratio*</b>
1	St. Stanislaus-St. Casimir's Polish	Toronto	Ontario	3.50%	103.2%
2	<b>Motor City Community*</b>	Windsor	Ontario	3.67%	101.6%
3	Your	Ottawa	Ontario	3.32%	100.7%
4	The Police	Toronto	Ontario	2.99%	96.0%
5	Copperfin	Kenora	Ontario	4.28%	94.9%
6	Crossroads	Canora	Saskatchewan	3.05%	93.9%
7	Community Savings	Surrey	British Columbia	2.73%	93.7%
8	Swan Valley	Swan River	Manitoba	2.83%	93.6%
9	Advantage	Melfort	Saskatchewan	3.87%	93.4%
10	<b>Ontario Civil Service*</b>	Toronto	Ontario	4.87%	92.4%
11	Alterna Savings	Ottawa	Ontario	3.47%	92.2%
12	Ladysmith & District	Ladysmith	British Columbia	2.98%	90.6%
13	Coastal Community	Nanaimo	British Columbia	4.00%	90.1%
14	Unity Savings	Kingston	Ontario	3.77%	89.6%
15	Macleod Savings	Claresholm	Alberta	2.67%	89.4%
16	Newfoundland & Labrador	St. John's	Newfoundland	3.40%	89.4%
17	Spectra	Estevan	Saskatchewan	3.02%	88.9%
18	Winnipeg Police	Winnipeg	Manitoba	1.68%	88.6%
19	Arborg	Arborg	Manitoba	2.62%	88.4%
20	Bow Valley	Cochrane	Alberta	2.76%	88.0%
21	<b>Hamilton Municipal Employees'</b>	Hamilton	Ontario	3.47%	87.5%
22	Hamilton Teachers	Hamilton	Ontario	2.54%	87.4%
23	Vanguard	Hamiota	Manitoba	2.61%	87.2%
24	Hald-Nor Community	Caledonia	Ontario	3.12%	86.2%
25	Nelson & District	Nelson	British Columbia	3.56%	86.1%
	<b>Weighted Average</b>			<b>3.38%</b>	<b>91.1%</b>
	<b>Weighted Average of 120 credit unions</b>			<b>2.55%</b>	<b>76.8%</b>

*\*Productivity Expense Ratio=operating expenses divided by operating revenue*



# Analysis of Canada's Largest Credit Unions

**Table 23 LARGEST CREDIT UNIONS IN CANADA  
Lowest Allowance for Loan Losses (other than 0%)  
as at December 31, 2009**

Name of Credit Union	Location	Province	Gross Allowance Loans for Losses (\$Mils)	Allowance/ Losses (\$Mils)	Allowance/ Loss Ratio %
1 First	Powell River	British Columbia	134,574	115	0.09%
2 First Calgary Savings	Calgary	Alberta	1,848,894	1,847	0.10%
3 <b>Hamilton Municipal Employees'</b> *	Hamilton	Ontario	121,732	124	0.10%
4 The Police	Toronto	Ontario	163,190	198	0.12%
5 Casera	Winnipeg	Manitoba	199,931	355	0.18%
6 St. Stanislaus-St. Casimir's Polish	Toronto	Ontario	311,584	570	0.18%
7 Ukrainian	Toronto	Ontario	325,187	608	0.19%
8 Buduchnist	Toronto	Ontario	400,858	781	0.19%
9 Winnipeg Police	Winnipeg	Manitoba	122,492	242	0.20%
10 Entegra	Winnipeg	Manitoba	280,879	557	0.20%
11 Biggar and District	Biggar	Saskatchewan	79,759	167	0.21%
12 Your Neighbourhood	Waterloo	Ontario	426,931	912	0.21%
13 Oakbank	Oak Bank	Manitoba	120,453	261	0.22%
14 Alterna Savings	Ottawa	Ontario	1,731,114	3,841	0.22%
15 Sharons	Vancouver	British Columbia	173,922	414	0.24%
16 Newfoundland & Labrador	St. John's	Newfoundland	339,932	828	0.24%
17 Servus	Edmonton	Alberta	8,894,332	22,293	0.25%
18 Prairie Centre	Rosetown	Saskatchewan	314,286	800	0.25%
19 Revelstoke	Revelstoke	British Columbia	129,015	340	0.26%
20 TCU Financial Group	Saskatoon	Saskatchewan	299,162	825	0.28%
21 Windsor Family	Windsor	Ontario	556,269	1,546	0.28%
22 East Kootenay Community	Cranbrook	British Columbia	173,922	502	0.29%
23 Ladysmith & District	Ladysmith	British Columbia	97,787	283	0.29%
24 Assiniboine	Winnipeg	Manitoba	2,362,580	6,866	0.29%
25 Shell Employees'	Calgary	Alberta	204,874	615	0.30%
<b>Weighted Average</b>					<b>0.23%</b>
<b>Weighted Average of 113 credit unions ( seven CUs did not disclose allowance )</b>					<b>1.67%</b>



# Analysis of Canada's Largest Credit Unions

**Table 24  
Highest Allowance for  
Loan Losses**

**LARGEST CREDIT UNIONS IN CANADA  
as at December 31, 2009**

	<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	Peoples	Innisfil	Ontario	111,764	2,112	1.89%
2	Spectra	Estevan	Saskatchewan	356,561	5,966	1.67%
3	Beaumont	Beaumont	Alberta	150,910	1,877	1.24%
4	North Peace Savings	Fort St. John	British Columbia	183,444	2,247	1.22%
5	Access	Winnipeg	Manitoba	987,197	11,594	1.17%
6	Rocky	Rocky Mountain House	Alberta	207,455	2,316	1.12%
7	Lakeland	Bonnyville	Alberta	412,520	4,272	1.04%
8	Columbia Valley	Golden	British Columbia	83,466	835	1.00%
9	Lake View	Dawson Creek	British Columbia	179,435	1,667	0.93%
10	Affinity	Saskatoon	Saskatchewan	1,706,503	14,808	0.87%
11	Duca Financial Services	Toronto	Ontario	808,884	6,993	0.86%
12	Auto Workers Community	Oshawa	Ontario	239,339	2,048	0.86%
13	Conexus	Regina	Saskatchewan	2,470,938	20,463	0.83%
14	Meridian	St. Catharines	Ontario	4,201,153	33,868	0.81%
15	Vanguard	Hamiota	Manitoba	264,569	2,056	0.78%
16	Sunova	Selkirk	Manitoba	498,634	3,858	0.77%
17	United Communities	Clinton	Ontario	501,630	3,821	0.76%
18	Horizon	Melville	Saskatchewan	111,165	840	0.76%
19	Coast Capital Savings	Surrey	British Columbia	8,289,683	62,614	0.76%
20	Vancouver City Savings	Vancouver	British Columbia	11,400,149	85,620	0.75%
21	Heritage	Darmouth	Nova Scotia	101,367	756	0.75%
22	Copperfin	Kenora	Ontario	136,864	1,013	0.74%
23	SunRise	Virden	Manitoba	419,503	2,787	0.66%
24	Weyburn	Weyburn	Saskatchewan	249,792	1,621	0.65%
25	Swan Valley	Swan River	Manitoba	149,194	947	0.63%
	<b>Weighted Average</b>					<b>0.80%</b>
	<b>Weighted Average of 113 credit unions ( seven CUs did not disclose allowance )</b>					<b>0.54%</b>



# Analysis of Canada's Largest Credit Unions

**Table 25 LARGEST CREDIT UNIONS IN CANADA  
as at December 31, 2009**

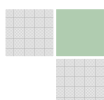
Largest Impaired Loan Ratio			Gross Impaired Loans (\$Mils)	Impaired Loans (\$Mils)	Impaired Loan Ratio %	
Name of Credit Union	Location	Province				
1	Carpathia	Winnipeg	Manitoba	232,813	18,853	8.10%
2	Arborg	Arborg	Manitoba	114,833	5,679	4.95%
3	Vanguard	Hamiota	Manitoba	264,569	9,271	3.50%
4	Sudbury	Sudbury	Ontario	142,234	4,322	3.04%
5	Your Neighbourhood	Waterloo	Ontario	426,931	12,963	3.04%
6	Access	Winnipeg	Manitoba	987,197	29,440	2.98%
7	Windsor Family	Windsor	Ontario	556,269	16,170	2.91%
8	Spectra	Estevan	Saskatchewan	356,561	7,905	2.22%
9	Swan Valley	Swan River	Manitoba	149,194	3,308	2.22%
10	Sunova	Selkirk	Manitoba	498,634	10,672	2.14%
11	United Communities	Clinton	Ontario	501,630	10,168	2.03%
12	Meridian	St. Catharines	Ontario	4,201,153	82,035	1.95%
13	Rocky	Rocky Mountain House	Alberta	207,455	3,994	1.93%
14	Rosenort	Rosenort	Manitoba	132,634	2,358	1.78%
15	Greater Vancouver Community	Vancouver	British Columbia	161,892	2,641	1.63%
16	Conexus	Regina	Saskatchewan	2,470,938	39,226	1.59%
17	Valley First (now First West)	Penticton	British Columbia	1,279,725	19,646	1.54%
18	Interior Savings	Kelona	British Columbia	1,670,207	25,394	1.52%
19	1st Choice Savings	Leithbridge	Alberta	293,005	4,446	1.52%
20	Steinbach	Steinbach	Manitoba	2,396,355	34,357	1.43%
21	Niverville	Niverville	Manitoba	177,293	2,453	1.38%
22	Island Savings	Duncan	British Columbia	1,097,880	14,960	1.36%
23	Community First (formerly ASCU)	Sault Ste. Marie	Ontario	261,725	3,546	1.35%
24	Synergy	Lloydminster	Saskatchewan	760,721	10,260	1.35%
25	Crosstown Civic	Winnipeg	Manitoba	1,008,214	13,503	1.34%
<b>Weighted Average</b>					<b>1.90%</b>	
<b>Weighted Average of 98 credit unions ( 22 CUs did not disclose impaired loans)</b>					<b>0.98%</b>	



# Analysis of Canada's Largest Credit Unions

**Table 26 LARGEST CREDIT UNIONS IN CANADA**  
**Highest Return to Members as a % of Net Income as at December 31, 2009**      **Dividend & Patronage Payments**

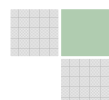
Name of Credit Union	Location	Province	Net Income* (\$Mils)	Patronage Payments (\$Mils)	Return to Members %
1 Copperfin	Kenora	Ontario	86	99	115.8%
2 Duca Financial Services	Toronto	Ontario	7,852	7,100	90.4%
3 Auto Workers Community	Oshawa	Ontario	379	341	90.0%
4 <b>Williams Lake &amp; District*</b>	Williams lake	British Columbia	996	822	82.5%
5 Libro	London	Ontario	4,891	3,804	77.8%
6 Unigasco Community	Chatham	Ontario	149	114	76.5%
7 Salmon Arm Savings	Salmon Arm	British Columbia	3,897	2,837	72.8%
8 Unity Savings	Kingston	Ontario	190	133	69.8%
9 Mennonite Savings	Kitchener	Ontario	2,305	1,606	69.7%
10 Kootenay Savings	Trail	British Columbia	6,677	4,621	69.2%
11 Battle River	Camrose	Alberta	8,977	5,977	66.6%
12 Hamilton Teachers	Hamilton	Ontario	579	384	66.3%
13 Rocky	Rocky Mountain House	Alberta	792	516	65.1%
14 Weyburn	Weyburn	Saskatchewan	1,865	1,113	59.7%
15 Kawartha	Peterborough	Ontario	3,943	2,347	59.5%
16 First Calgary Savings	Calgary	Alberta	8,579	5,015	58.5%
17 Mountain View	Olds	Alberta	2,395	1,395	58.2%
18 Vanguard	Hamiota	Manitoba	743	425	57.2%
19 Macleod Savings	Claresholm	Alberta	334	190	56.9%
20 Parama Lithuanian	Toronto	Ontario	590	329	55.7%
21 Servus	Edmonton	Alberta	76,007	42,167	55.5%
22 Sharons	Vancouver	British Columbia	1,885	1,043	55.4%
23 Gimli	Gimli	Manitoba	811	448	55.2%
24 Synergy	Lloydminster	Saskatchewan	6,927	3,735	53.9%
25 Grand Forks District Savings	Grand Forks	British Columbia	1,308	664	50.7%
<b>Weighted Average</b>					<b>60.9%</b>
<b>Weighted Average of 98 credit unions ( 22 CUs did not pay dividends or patronage payments)</b>					<b>28.1%</b>
<b>* Net income before distributions and patronage before income tax effect</b>					



# Analysis of Canada's Largest Credit Unions

**Table 27 LARGEST CREDIT UNIONS IN CANADA**  
**Largest CU by Deposits as at December 31, 2009**  
**per Branch (more than one branch)**

Name of Credit Union	Location	Province	Number of Branches	Deposits per Branch (\$Mils)
1 Steinbach	Steinbach	Manitoba	2	\$1,335.4
2 Lakeland	Bonnyville	Alberta	2	\$219.6
3 Vancouver City Savings	Vancouver	British Columbia	59	\$205.5
4 Coast Capital Savings	Surrey	British Columbia	50	\$196.9
5 Cambrian	Winnipeg	Manitoba	11	\$167.8
6 Salmon Arm Savings	Salmon Arm	British Columbia	3	\$151.4
7 Northern Savings	Prince Rupert	British Columbia	4	\$143.1
8 First Calgary Savings	Calgary	Alberta	15	\$141.3
9 Crosstown Civic	Winnipeg	Manitoba	8	\$140.0
10 Envision (now First West)	Langley	British Columbia	21	\$134.6
11 Auto Workers Community	Oshawa	Ontario	2	\$129.9
12 North Shore	North Vancouver	British Columbia	11	\$123.2
13 Windsor Family	Windsor	Ontario	5	\$120.0
14 Niverville	Niverville	Manitoba	2	\$109.5
15 Westminster Savings	New Westminster	British Columbia	14	\$107.3
16 Prospera	Abbotsford	British Columbia	16	\$106.0
17 Weyburn	Weyburn	Saskatchewan	3	\$104.4
18 Sunshine Coast	Gibsons	British Columbia	3	\$103.9
19 Assiniboine	Winnipeg	Manitoba	24	\$101.4
20 TCU Financial Group	Saskatoon	Saskatchewan	4	\$95.5
21 Servus	Edmonton	Alberta	99	\$92.7
22 Entegra	Winnipeg	Manitoba	3	\$90.9
23 Community First (formerly ASCU)	Sault Ste. Marie	Ontario	3	\$89.4
24 Access	Winnipeg	Manitoba	12	\$89.2
25 Alterna Savings	Ottawa	Ontario	22	\$86.6
<b>Weighted Average</b>				<b>\$140.2</b>
<b>Weighted Average of 108 credit unions ( 12 CUs had only one branch)</b>				<b>\$79.4</b>

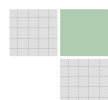


# Analysis of Canada's Largest Credit Unions

**Table 28**  
**Largest CU by Assets**  
**per Member**

**LARGEST CREDIT UNIONS IN CANADA**  
**as at December 31, 2009**

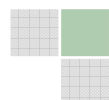
<b>Name of Credit Union</b>	<b>Location</b>	<b>Province</b>	<b>Number of Members</b>	<b>Assets per Member</b>
1 Prospera	Abbotsford	British Columbia	45,460	\$43,389
2 Lakeland	Bonnyville	Alberta	11,599	\$42,689
3 North Shore	North Vancouver	British Columbia	37,155	\$41,914
4 Weyburn	Weyburn	Saskatchewan	8,133	\$41,846
5 Mennonite Savings	Kitchener	Ontario	16,942	\$39,393
6 Gulf & Fraser Fishermen's	Vancouver	British Columbia	25,033	\$39,060
7 Shell Employees'	Calgary	Alberta	6,244	\$38,749
8 Steinbach	Steinbach	Manitoba	75,480	\$37,787
9 Crosstown Civic	Winnipeg	Manitoba	29,696	\$37,261
10 Envision (now First West)	Langley	British Columbia	87,687	\$36,550
11 Cambrian	Winnipeg	Manitoba	54,442	\$36,517
12 Westminster Savings	New Westminster	British Columbia	50,048	\$35,902
13 Columbia Valley	Golden	British Columbia	4,411	\$34,846
14 Vancouver City Savings	Vancouver	British Columbia	414,377	\$34,776
15 Synergy	Lloydminster	Saskatchewan	25,798	\$34,251
16 Chinook	Brooks	Alberta	16,821	\$33,512
17 Advantage	Melfort	Saskatchewan	12,238	\$33,371
18 Prairie Centre	Rosetown	Saskatchewan	12,303	\$32,586
19 Spectra	Estevan	Saskatchewan	17,281	\$32,483
20 Community Savings	Surrey	British Columbia	11,430	\$31,658
21 Access	Winnipeg	Manitoba	37,163	\$31,573
22 Wainwright	Wainwright	Alberta	10,457	\$31,427
23 Northern Savings	Prince Rupert	British Columbia	20,643	\$31,399
24 SunRise	Virde n	Manitoba	17,070	\$31,378
25 Rocky	Rocky Mountain House	Alberta	8,492	\$31,050
<b>Weighted Average</b>				<b>\$35,871</b>
<b>Weighted Average of 113 credit unions</b>				<b>\$25,942</b>
<b>(unable to obtain membership numbers for seven credit unions)</b>				



# Analysis of Canada's Largest Credit Unions

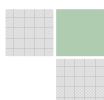
**Table 29** **LARGEST CREDIT UNIONS IN CANADA**  
**Staffing Efficiency** **as at December 31, 2009**  
**Lowest salary cost per employee**

<b>Name of credit union</b>	<b>Location</b>	<b>Province</b>	<b>Number of Employees</b>	<b>Average Salary/employee</b>
1 Vanguard	Hamiota	Manitoba	115	\$38,296
2 Gimli	Gimli	Manitoba	33	\$41,507
3 First	Powell River	British Columbia	130	\$43,506
4 Kawartha	Peterborough	Ontario	197	\$44,312
5 Carpathia	Winnipeg	Manitoba	50	\$44,429
6 Southwest Regional	Sarnia	Ontario	30	\$44,568
7 Westoba	Brandon	Manitoba	259	\$46,669
8 St. Stanislaus-St. Casmir's Polish Parish	Toronto	Ontario	139	\$47,698
9 Buduchnist	Toronto	Ontario	70	\$48,231
10 Niverville	Niverville	Manitoba	36	\$48,936
11 Bayview	St. John	New Brunswick	109	\$49,190
12 Horizon	Melville	Saskatchewan	53	\$49,368
13 Rosenort	Rosenort	Manitoba	22	\$50,140
14 Arborg	Arborg	Manitoba	37	\$50,784
15 Christian	Edmonton	Alberta	25	\$52,833
16 Ladysmith & District	Ladysmith	British Columbia	35	\$53,523
17 Unity	Unity	Saskatchewan	36	\$53,721
18 Salmon Arm Savings	Salmon Arm	British Columbia	134	\$55,159
19 <b>Hamilton Municipal Employees'*</b>	Hamilton	Ontario	48	\$55,485
20 United Communities	Clinton	Ontario	167	\$56,102
21 Weyburn	Weyburn	Saskatchewan	94	\$56,118
22 Crossroads	Canora	Saskatchewan	52	\$56,392
23 Macleod Savings	Claresholm	Alberta	36	\$56,917
24 Swan Valley	Swan River	Manitoba	49	\$57,212
25 Copperfin	Kenora	Ontario	70	\$57,223
<b>Weighted Average</b>				<b>\$49,154</b>
<b>Weighted Average of 71 credit unions</b>				<b>\$64,670</b>
<b>(unable to obtain number of employees for 49 credit unions)</b>				



**Table 30**  
**Staffing Efficiency**  
**Highest salary cost per employee**  
**LARGEST CREDIT UNIONS IN CANADA**  
**as at December 31, 2009**

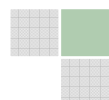
	<b>Name of credit union</b>	<b>Location</b>	<b>Province</b>	<b>Number of Employees</b>	<b>Average Salary/employee</b>
1	Auto Workers Community	Oshawa	Ontario	52	\$91,101
2	<b>Motor City Community*</b>	Windsor	Ontario	41	\$86,265
3	Mountain View	Olds	Alberta	75	\$80,015
4	Alterna Savings	Ottawa	Ontario	436	\$76,140
5	Westminster Savings	New Westminster	British Columbia	329	\$76,049
6	Duca Financial Services	Toronto	Ontario	105	\$75,933
7	Meridian	St. Catharines	Ontario	895	\$73,361
8	Mennonite Savings	Kitchener	Ontario	106	\$73,349
9	Envision (now First West)	Langley	British Columbia	800	\$71,129
10	Hamilton Teachers	Hamilton	Ontario	70	\$70,757
11	Vancouver City Savings	Vancouver	British Columbia	2,228	\$70,640
12	SunRise	Virdein	Manitoba	120	\$69,267
13	Windsor Family	Windsor	Ontario	109	\$68,853
14	Libro	London	Ontario	275	\$67,075
15	First Ontario	Hamilton	Ontario	255	\$66,757
16	Your	Ottawa	Ontario	53	\$66,019
17	Kootenay Savings	Trail	British Columbia	267	\$65,011
18	Shell Employees'	Calgary	Alberta	17	\$64,994
19	Interior Savings	Kelona	British Columbia	451	\$64,987
20	Island Savings	Duncan	British Columbia	370	\$64,724
21	Advantage	Melfort	Saskatchewan	141	\$64,524
22	Communication Technologies	Toronto	Ontario	34	\$64,145
23	Newfoundland & Labrador	St. John's	Newfoundland	117	\$64,095
24	Community First (formerly ASCU)	Sault Ste. Marie	Ontario	80	\$63,930
25	The Police	Toronto	Ontario	45	\$63,400
	<b>Weighted Average</b>				<b>\$70,501</b>
	<b>Weighted Average of 71 credit unions</b>				<b>\$64,670</b>
	<b>(unable to obtain number of employees for 49 credit unions)</b>				



# Analysis of Canada's Largest Credit Unions

**Table 31** **LARGEST CREDIT UNIONS IN CANADA**  
**Staffing Efficiency** **as at December 31, 2009**  
**Highest operating income per employee**

	<b>Name of credit union</b>	<b>Location</b>	<b>Province</b>	<b>Number of Employees</b>	<b>Average Salary/employee</b>
1	Duca Financial Services	Toronto	Ontario	105	\$248,048
2	Crosstown Civic	Winnipeg	Manitoba	97	\$239,169
3	<b>Williams Lake &amp; District*</b>	Williams lake	British Columbia	36	\$215,805
4	Auto Workers Community	Oshawa	Ontario	52	\$211,660
5	Westminster Savings	New Westminster	British Columbia	329	\$211,429
6	Shell Employees'	Calgary	Alberta	17	\$198,159
7	Mountain View	Olds	Alberta	75	\$188,811
8	Meridian	St. Catharines	Ontario	895	\$180,809
9	Vancouver City Savings	Vancouver	British Columbia	2,228	\$179,364
10	Parama Lithuanian	Toronto	Ontario	18	\$175,408
11	Windsor Family	Windsor	Ontario	109	\$175,294
12	Communication Technologies	Toronto	Ontario	34	\$173,164
13	<b>PACE Savings*</b>	Vaughan	Ontario	85	\$172,681
14	Columbia Valley	Golden	British Columbia	19	\$170,244
15	Christian	Edmonton	Alberta	25	\$164,967
16	Envision (now First West)	Langley	British Columbia	800	\$164,043
17	<b>Motor City Community*</b>	Windsor	Ontario	41	\$163,502
18	First Ontario	Hamilton	Ontario	255	\$161,220
19	Sudbury	Sudbury	Ontario	41	\$158,827
20	Coast Capital Savings	Surrey	British Columbia	1,868	\$158,101
21	Mennonite Savings	Kitchener	Ontario	106	\$156,613
22	Buduchnist	Toronto	Ontario	70	\$156,151
23	Interior Savings	Kelona	British Columbia	451	\$155,854
24	Alterna Savings	Ottawa	Ontario	436	\$155,475
25	<b>Ont. Provincial Police Association*</b>	Barrie	Ontario	22	\$155,089
	<b>Weighted Average</b>				<b>\$172,515</b>
	<b>Weighted Average of 71 credit unions</b>				<b>\$153,175</b>
	<b>(unable to obtain number of employees for 49 credit unions)</b>				
	<b>Operating income = net interest income plus other income</b>				



# Analysis of Canada's Largest Credit Unions

**Table 32** **LARGEST CREDIT UNIONS IN CANADA**  
**Capital Ratio**  
**Best Capitalized Credit Unions**  
**as at December 31, 2009**

	<b>Name of credit union</b>	<b>Location</b>	<b>Province</b>	<b>Assets (\$mils)</b>	<b>Capital (\$000)</b>	<b>Capital / Assets Ratio</b>
1	Columbia Valley	Golden	British Columbia	154	27,856	18.12%
2	<b>Motor City Community*</b>	Windsor	Ontario	185	24,208	13.06%
3	Battle River	Camrose	Alberta	494	63,569	12.87%
4	Lakeland	Bonnyville	Alberta	495	52,349	10.57%
5	Southwest Regional	Sarnia	Ontario	119	12,572	10.57%
6	Rocky	Rocky Mountain House	Alberta	264	27,012	10.24%
7	Synergy	Lloydminster	Saskatchewan	884	81,616	9.24%
8	Sudbury	Sudbury	Ontario	177	15,770	8.92%
9	North Peace Savings	Fort St. John	British Columbia	236	20,604	8.73%
10	First	Powell River	British Columbia	170	14,797	8.70%
11	Buduchnist	Toronto	Ontario	473	40,879	8.65%
12	<b>Ontario Civil Service*</b>	Toronto	Ontario	123	10,464	8.50%
13	Unity	Unity	Saskatchewan	141	11,940	8.45%
14	Biggar and District	Biggar	Saskatchewan	106	8,799	8.31%
15	Aldergrove	Aldergrove	British Columbia	463	38,237	8.27%
16	Duca Financial Services	Toronto	Ontario	969	79,653	8.22%
17	Kootenay Savings	Trail	British Columbia	835	68,541	8.21%
18	Mennonite Savings	Kitchener	Ontario	667	54,334	8.14%
19	Nelson & District	Nelson	British Columbia	162	13,124	8.12%
20	Meridian	St. Catharines	Ontario	5,013	400,658	7.99%
21	Weyburn	Weyburn	Saskatchewan	340	27,140	7.97%
22	Arborg	Arborg	Manitoba	133	10,577	7.97%
23	Cornerstone	Yorkton	Saskatchewan	651	50,856	7.81%
24	Windsor Family	Windsor	Ontario	658	51,215	7.79%
25	Lambton Financial	Sarnia	Ontario	177	13,725	7.75%
	<b>Weighted Average</b>					<b>8.68%</b>
	<b>Weighted Average of 120 credit unions</b>					<b>6.42%</b>



# Analysis of Canada's Largest Credit Unions

**Table 33** **LARGEST CREDIT UNIONS IN CANADA**  
**Capital Ratio**  
**Credit unions with lowest capitalization**  
**as at December 31, 2009**

Name of credit union	Location	Province	Assets (\$mils)	Capital (\$000)	Capital/Assets Ratio
1 Grand Forks District Savings	Grand Forks	British Columbia	208	9,193	4.42%
2 Coastal Community	Nanaimo	British Columbia	1,634	74,365	4.55%
3 Peoples	Innisfil	Ontario	144	6,671	4.64%
4 Salmon Arm Savings	Salmon Arm	British Columbia	485	22,816	4.71%
5 Shell Employees'	Calgary	Alberta	242	11,523	4.76%
6 Coast Capital Savings	Surrey	British Columbia	11,127	545,615	4.90%
7 Newfoundland & Labrador	St. John's	Newfoundland	406	20,008	4.93%
8 Integris	Quesnel	British Columbia	458	23,058	5.04%
9 The Police	Toronto	Ontario	198	10,060	5.08%
10 Entegra	Winnipeg	Manitoba	313	16,121	5.14%
11 St. Stanislaus-St. Casimir's Polish	Toronto	Ontario	366	18,879	5.16%
12 Gimli	Gimli	Manitoba	143	7,373	5.17%
13 Prospera	Abbotsford	British Columbia	1,972	102,057	5.17%
14 1st Choice Savings	Leithbridge	Alberta	397	20,929	5.27%
15 Community Savings	Surrey	British Columbia	362	19,076	5.27%
16 Portgage	Portage La Prairie	Manitoba	196	10,509	5.36%
17 Hamilton Teachers	Hamilton	Ontario	347	18,660	5.38%
18 Island Savings	Duncan	British Columbia	1,310	70,455	5.38%
19 Casera	Winnipeg	Manitoba	223	12,109	5.43%
20 Greater Vancouver Community	Vancouver	British Columbia	193	10,501	5.44%
21 Steinbach	Steinbach	Manitoba	2,852	156,424	5.48%
22 Assiniboine	Winnipeg	Manitoba	2,621	144,083	5.50%
23 Your	Ottawa	Ontario	196	10,810	5.51%
24 Carpathia	Winnipeg	Manitoba	262	14,463	5.52%
25 Vanguard	Hamiota	Manitoba	331	18,314	5.53%
<b>Weighted Average</b>					<b>5.09%</b>
<b>Weighted Average of 120 credit unions</b>					<b>6.42%</b>



# Analysis of Canada's Largest Credit Unions

**Table 35a** **LARGEST CREDIT UNIONS IN CANADA**  
**100 Largest Credit Unions**  
**in Canada by Assets**  
**(does not include CPs)**  
**as at December 31, 2009**

			2008	2009	Yr/Yr	
			Assets	Assets	Growth	
			(\$mils)	(\$mils)	%	
Name of credit union	Location	Province				
1	Vancouver City Savings	Vancouver	British Columbia	14,532	14,411	-0.8%
2	Coast Capital Savings	Surrey	British Columbia	10,233	11,127	8.7%
3	Servus	Edmonton	Alberta	9,549	10,164	6.4%
4	Meridian	St. Catharines	Ontario	4,479	5,013	11.9%
5	Envision (now First West)	Langley	British Columbia	3,080	3,205	4.1%
6	Conexus	Regina	Saskatchewan	2,870	3,134	9.2%
7	Steinbach	Steinbach	Manitoba	2,511	2,852	13.6%
8	Assiniboine	Winnipeg	Manitoba	2,414	2,621	8.6%
9	First Calgary Savings	Calgary	Alberta	2,103	2,310	9.9%
10	Alterna Savings	Ottawa	Ontario	1,979	2,099	6.1%
11	Affinity	Saskatoon	Saskatchewan	1,902	2,048	7.7%
12	Cambrian	Winnipeg	Manitoba	1,760	1,988	12.9%
13	Prospera	Abbotsford	British Columbia	1,781	1,972	10.7%
14	Interior Savings	Kelona	British Columbia	1,784	1,894	6.2%
15	Westminster Savings	New Westminster	British Columbia	1,731	1,797	3.8%
16	Coastal Community	Nanaimo	British Columbia	1,558	1,634	4.9%
17	North Shore	North Vancouver	British Columbia	1,405	1,557	10.8%
18	Valley First (now First West)	Penticton	British Columbia	1,446	1,468	1.5%
19	Libro	London	Ontario	1,220	1,328	8.8%
20	Island Savings	Duncan	British Columbia	1,210	1,310	8.3%
21	Innovation	North Battleford	Saskatchewan	1,225	1,305	6.5%
22	Access	Winnipeg	Manitoba	1,016	1,173	15.5%
23	Crosstown Civic	Winnipeg	Manitoba	1,002	1,107	10.5%
24	First Ontario	Hamilton	Ontario	993	1,073	8.1%
25	Gulf & Fraser Fishermen's	Vancouver	British Columbia	998	978	-2.0%
26	Duca Financial Services	Toronto	Ontario	886	969	9.3%
27	Westoba	Brandon	Manitoba	855	928	8.6%
28	Synergy	Lloydminster	Saskatchewan	846	884	4.4%
29	Kootenay Savings	Trail	British Columbia	794	835	5.1%
30	Mennonite Savings	Kitchener	Ontario	610	667	9.5%
31	Windsor Family	Windsor	Ontario	613	658	7.3%
32	Cornerstone	Yorkton	Saskatchewan	612	651	6.5%
33	Northern Savings	Prince Rupert	British Columbia	524	648	23.7%
34	Northern	Sault Ste. Marie	Ontario	616	623	1.2%
35	Kawartha	Peterborough	Ontario	526	602	14.5%
36	United Communities	Clinton	Ontario	584	602	3.1%
37	Sunova	Selkirk	Manitoba	537	587	9.4%
38	Chinook	Brooks	Alberta	541	564	4.2%
39	Spectra	Estevan	Saskatchewan	527	561	6.5%
40	SunRise	Virten	Manitoba	475	536	12.7%
41	Mountain View	Olds	Alberta	531	531	0.1%
42	Your Neighbourhood	Waterloo	Ontario	461	507	10.1%
43	Lakeland	Bonnyville	Alberta	459	495	7.9%
44	Battle River	Camrose	Alberta	495	494	-0.2%
45	Salmon Arm Savings	Salmon Arm	British Columbia	459	485	5.6%
46	Buduchnist	Toronto	Ontario	435	473	8.6%
47	Aldergrove	Aldergrove	British Columbia	434	463	6.7%
48	Integris	Quesnel	British Columbia	415	458	10.5%
49	TCU Financial Group	Saskatoon	Saskatchewan	392	412	5.2%
50	Advantage	Melfort	Saskatchewan	413	408	-1.1%

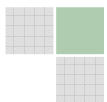
# Analysis of Canada's Largest Credit Unions

<b>Table 35b</b>		<b>LARGEST CREDIT UNIONS IN CANADA</b>				
<b>100 Largest Credit Unions</b>		<b>as at December 31, 2009</b>				
<b>in Canada by Assets</b>				<b>2008</b>	<b>2009</b>	<b>Yr/Yr</b>
<b>(does not include CPs)</b>				<b>Assets</b>	<b>Assets</b>	<b>Growth</b>
<b>Name of credit union</b>	<b>Location</b>	<b>Province</b>	<b>(\$mils)</b>	<b>(\$mils)</b>	<b>%</b>	
51	Newfoundland & Labrador	St. John's	Newfoundland	370	406	9.8%
52	Prairie Centre	Rosetown	Saskatchewan	335	401	19.7%
53	Ukrainian	Toronto	Ontario	384	397	3.5%
54	1st Choice Savings	Leithbridge	Alberta	330	397	20.5%
55	<b>PACE Savings*</b>	Vaughan	Ontario	372	388	4.3%
56	St. Stanislaus-St. Casimir's Polish Parish	Toronto	Ontario	358	366	2.1%
57	Community Savings	Surrey	British Columbia	297	362	22.0%
58	Hamilton Teachers	Hamilton	Ontario	313	347	10.7%
59	Weyburn	Weyburn	Saskatchewan	318	340	7.1%
60	Sunshine Coast	Gibsons	British Columbia	312	340	8.9%
61	Vanguard	Hamiota	Manitoba	293	331	13.1%
62	Wainwright	Wainwright	Alberta	319	329	3.0%
63	Diamond North	Nipawin	Saskatchewan	293	315	7.5%
64	Entegra	Winnipeg	Manitoba	289	313	8.5%
65	Community First (formerly ASCU)	Sault Ste. Marie	Ontario	294	302	2.8%
66	Auto Workers Community	Oshawa	Ontario	278	290	4.4%
67	Credit Union Atlantic	Halifax	Nova Scotia	272	276	1.7%
68	Bayview	St. John	New Brunswick	242	274	13.5%
69	Rocky	Rocky Mountain House	Alberta	294	264	-10.2%
70	Carpathia	Winnipeg	Manitoba	236	262	10.9%
71	Shell Employees'	Calgary	Alberta	236	242	2.6%
72	Bulkley Valley	Smithers	British Columbia	239	240	0.4%
73	VantageOne	Vernon	British Columbia	223	238	6.9%
74	Niverville	Niverville	Manitoba	218	238	8.7%
75	Lake View	Dawson Creek	British Columbia	212	237	12.0%
76	North Peace Savings	Fort St. John	British Columbia	213	236	10.7%
77	Casera	Winnipeg	Manitoba	199	223	11.9%
78	Grand Forks District Savings	Grand Forks	British Columbia	199	208	4.7%
79	Sharons	Vancouver	British Columbia	211	203	-3.8%
80	East Kootenay Community	Cranbrook	British Columbia	199	202	1.9%
81	The Police	Toronto	Ontario	188	198	5.6%
82	Portage	Portage La Prairie	Manitoba	180	196	9.1%
83	Your	Ottawa	Ontario	191	196	2.5%
84	Swan Valley	Swan River	Manitoba	183	193	5.6%
85	Greater Vancouver Community	Vancouver	British Columbia	182	193	5.8%
86	Beaumont	Beaumont	Alberta	184	189	2.8%
87	Parama Lithuanian	Toronto	Ontario	181	189	4.3%
88	Crossroads	Canora	Saskatchewan	177	186	5.1%
89	<b>Motor City Community*</b>	Windsor	Ontario	186	185	-0.4%
90	<b>Williams Lake &amp; District*</b>	Williams lake	British Columbia	168	178	5.9%
91	Lambton Financial	Sarnia	Ontario	171	177	3.7%
92	Sudbury	Sudbury	Ontario	171	177	3.4%
93	Bow Valley	Cochrane	Alberta	175	174	-0.9%
94	First	Powell River	British Columbia	157	170	8.1%
95	Copperfin	Kenora	Ontario	166	169	2.4%
96	Rosenort	Rosenort	Manitoba	149	164	9.9%
97	Christian	Edmonton	Alberta	147	162	10.7%
98	Nelson & District	Nelson	British Columbia	158	162	2.3%
99	Communication Technologies	Toronto	Ontario	154	159	3.5%
100	Macleod Savings	Claresholm	Alberta	142	156	9.8%

**APPENDIX II**

**THE  
25 LARGEST  
CREDIT UNIONS IN  
THE  
UNITED STATES**

**TABLES**



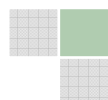
# Analysis of Canada's Largest Credit Unions

**Table 1**  
**Asset Growth & Profitability**  
**US(\$000s)**

**25 Largest Credit Unions in the United States**  
**as at December 31, 2009**

Name of credit union	Location	Assets (\$Mils)	Asset Growth %	*Net Income (\$000's)	*Return on Assets %
1 Navy	Merrifield, Virginia	39,610,194	9.0%	258,547	1.23%
2 State Employees	Raleigh, North Carolina	19,574,616	17.5%	175,912	1.19%
3 Pentagon	Alexandra, Virginia	13,969,885	7.3%	133,467	0.99%
4 Boeing Employees	Tukwila, Washington	8,608,227	-0.4%	(38,419)	0.24%
5 SchoolFirst	Santa Ana, California	8,020,475	3.5%	40,651	0.52%
6 The Golden 1	Sacramento, California	7,621,153	9.3%	(23,072)	-0.30%
7 Alliant	Chicago, Illinois	7,006,939	17.8%	26,376	0.94%
8 Security Service	San Antonio, Texas	5,525,020	9.1%	38,852	0.73%
9 Suncoast Schools	Tampa, Florida	5,438,741	-8.2%	(77,032)	-0.69%
10 Star One	Sunnyvale, California	5,111,238	24.0%	40,111	1.34%
<b>Total top 10</b>		<b>120,486,488</b>	<b>88.9%</b>	<b>575,391</b>	<b>0.85%</b>
11 American Airlines	DWF Airport, Texas	5,061,586	-4.9%	53,974	1.70%
12 America First	Ogden, Utah	4,951,848	8.1%	(15,902)	-0.33%
13 San Diego County	San Diego, California	4,855,851	7.0%	62,148	1.32%
14 Citizens Equity First	Peoria, Illinois	4,188,213	9.4%	40,845	1.15%
15 Vystar	Jacksonville, Florida	3,991,124	8.3%	15,175	0.40%
16 Alaska USA	Anchorage, Alaska	3,974,803	3.5%	22,413	0.70%
17 Digital	Marlborough, Massachusetts	3,938,342	-12.4%	4,312	0.22%
18 ESL	Rochester, New York	3,874,738	8.9%	56,068	1.94%
19 Randolph-Brooks	Universal City, Texas	3,748,255	19.2%	45,084	2.16%
20 Patelco	San Francisco, California	3,711,785	-9.7%	(14,587)	0.35%
21 Bethgate	Bethgate, New York	3,696,766	14.8%	28,013	1.44%
22 State Farm	Bloomington, Illinois	3,601,184	13.7%	24,187	1.34%
23 Delta Community	Atlanta, Georgia	3,574,485	24.1%	20,738	0.64%
24 Pennsylvania State Employees	Harrisburg, Pennsylvania	3,566,901	8.8%	6,194	0.88%
25 Kinecta	Manhattan Beach, California	3,545,707	-21.1%	(71,295)	-1.15%
<b>Total top 25</b>		<b>180,768,076</b>	<b>7.2%</b>	<b>852,758</b>	<b>0.84%</b>

\*Net Income is before extraordinary items.



# Analysis of Canada's Largest Credit Unions

<b>Table 1a Asset Growth &amp; &amp; Profitability US(\$000s)</b>		<b>25 Largest Credit Unions in the United States as at December 31, 2009</b>			
<b>Name of credit union</b>	<b>Location</b>	<b>Capital (\$Mils)</b>	<b>Capital % of Assets</b>	<b>(ROE) Return on Capital %</b>	<b>Allowance Loans %</b>
1 Navy	<i>Merrifield, Virginia</i>	3,581,166	9.04%	13.9%	1.85%
2 State Employees	<i>Raleigh, North Carolina</i>	1,160,021	5.93%	18.1%	1.26%
3 Pentagon	<i>Alexandra, Virginia</i>	1,206,528	8.64%	11.3%	0.79%
4 Boeing Employees	<i>Tukwila, Washington</i>	620,604	7.21%	3.1%	2.63%
5 SchoolFirst	<i>Santa Ana, California</i>	768,701	9.58%	5.1%	3.02%
6 The Golden 1	<i>Sacramento, California</i>	660,352	8.66%	-3.1%	3.54%
7 Alliant	<i>Chicago, Illinois</i>	703,582	10.04%	9.1%	1.04%
8 Security Service	<i>San Antonio, Texas</i>	423,144	7.66%	9.2%	1.27%
9 Suncoast Schools	<i>Tampa, Florida</i>	312,452	5.74%	-11.0%	3.90%
10 Star One	<i>Sunnyvale, California</i>	542,384	10.61%	12.0%	0.47%
<b>Total top 10</b>		<b>9,978,935</b>	<b>8.28%</b>	<b>10.0%</b>	<b>1.82%</b>
11 American Airlines	<i>DWF Airport, Texas</i>	502,020	9.92%	18.2%	0.86%
12 America First	<i>Ogden, Utah</i>	407,750	8.23%	-3.6%	3.17%
13 San Diego County	<i>San Diego, California</i>	528,805	10.89%	11.8%	2.54%
14 Citizens Equity First	<i>Peoria, Illinois</i>	385,731	9.21%	11.8%	0.95%
15 Vystar	<i>Jacksonville, Florida</i>	357,192	8.95%	4.4%	1.62%
16 Alaska USA	<i>Anchorage, Alaska</i>	226,317	5.69%	12.9%	1.79%
17 Digital	<i>Marlborough, Massachusetts</i>	265,223	6.73%	3.5%	2.63%
18 ESL	<i>Rochester, New York</i>	409,989	10.58%	18.0%	0.82%
19 Randolph-Brooks	<i>Universal City, Texas</i>	458,502	12.23%	17.3%	0.56%
20 Patelco	<i>San Francisco, California</i>	342,351	9.22%	4.0%	4.03%
21 Bethgate	<i>Bethgate, New York</i>	293,669	7.94%	18.1%	1.13%
22 State Farm	<i>Bloomington, Illinois</i>	366,098	10.17%	12.6%	0.43%
23 Delta Community	<i>Atlanta, Georgia</i>	409,168	11.45%	5.2%	1.20%
24 Pennsylvania State Employees	<i>Harrisburg, Pennsylvania</i>	280,458	7.86%	11.1%	1.38%
25 Kinecta	<i>Manhattan Beach, California</i>	236,421	6.67%	-16.7%	2.89%
<b>Total top 25</b>		<b>15,448,629</b>	<b>144.04%</b>	<b>9.6%</b>	<b>1.84%</b>

\*Net Income is before extraordinary items.



# Analysis of Canada's Largest Credit Unions

**Table 2** **25 Largest Credit Unions in the United States**  
**Loans Analysis**  
**US(\$000s)**  
**as at December 31, 2009**

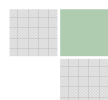
<b>Name of credit union</b>	<b>Location</b>	<b>Credit Card Loans</b>	<b>Lines of Credit</b>	<b>Vehicle Loans</b>	<b>Mortgage Loans</b>
1 Navy	<i>Merrifield, Virginia</i>	4,606,732	1,996,120	5,633,122	17,855,140
2 State Employees	<i>Raleigh, North Carolina</i>	190,640	309,017	1,132,663	11,220,823
3 Pentagon	<i>Alexandra, Virginia</i>	1,512,515	286,308	2,158,085	8,624,461
4 Boeing Employees	<i>Tukwila, Washington</i>	605,604	409,779	1,578,895	4,207,139
5 SchoolFirst	<i>Santa Ana, California</i>	407,433	92,964	847,417	3,124,827
6 The Golden 1	<i>Sacramento, California</i>	194,634	87,048	1,216,187	2,593,928
7 Alliant	<i>Chicago, Illinois</i>	99,012	41,120	341,696	2,776,336
8 Security Service	<i>San Antonio, Texas</i>	203,749	147,420	3,870,850	657,239
9 Suncoast Schools	<i>Tampa, Florida</i>	697,671	59,362	1,035,392	2,424,300
10 Star One	<i>Sunnyvale, California</i>	47,316	19,430	154,522	1,856,281
<b>Total top 10</b>		<b>8,565,307</b>	<b>3,448,568</b>	<b>17,968,830</b>	<b>55,340,474</b>
<b>Mix %</b>		<b>2%</b>	<b>1%</b>	<b>7%</b>	<b>88%</b>
11 American Airlines	<i>DWF Airport, Texas</i>	93,999	192,517	494,887	1,864,429
12 America First	<i>Ogden, Utah</i>	394,554	221,743	1,569,195	41,563,073
13 San Diego County	<i>San Diego, California</i>	146,140	17,464	649,629	414,724
14 Citizens Equity First	<i>Peoria, Illinois</i>	93,483	81,126	710,022	1,847,331
15 Vystar	<i>Jacksonville, Florida</i>	307,423	91,948	447,651	1,211,171
16 Alaska USA	<i>Anchorage, Alaska</i>	131,185	75,328	1,574,439	2,420,604
17 Digital	<i>Marlborough, Massachusetts</i>	331,255	4,935	764,088	2,731,974
18 ESL	<i>Rochester, New York</i>	121,738	82,233	558,746	2,198,016
19 Randolph-Brooks	<i>Universal City, Texas</i>	159,842	69,958	892,374	884,514
20 Patelco	<i>San Francisco, California</i>	203,802	48,899	545,727	1,693,252
21 Bethgate	<i>Bethgate, New York</i>	35,666	50,178	177,309	1,056,051
22 State Farm	<i>Bloomington, Illinois</i>	0	249,064	540,650	925,631
23 Delta Community	<i>Atlanta, Georgia</i>	152,773	127,448	583,221	1,465,906
24 Pennsylvania State Employees	<i>Harrisburg, Pennsylvania</i>	403,800	172,522	1,037,474	1,388,602
25 Kinecta	<i>Manhattan Beach, California</i>	118,834	38,442	375,446	489,783
<b>Total top 25</b>		<b>11,259,801</b>	<b>4,972,375</b>	<b>28,889,689</b>	<b>78,293,479</b>
<b>Mix %</b>		<b>9%</b>	<b>4%</b>	<b>23%</b>	<b>62%</b>

# Analysis of Canada's Largest Credit Unions

**Table 2a  
Loans Analysis  
US(\$000s)**

**25 Largest Credit Unions in the United States  
as at December 31, 2009**

<b>Name of credit union</b>	<b>Location</b>	<b>Other Loans</b>	<b>Total Loans</b>	<b>Allowance for losses</b>	<b>Allowance Loans %</b>
1 Navy	<i>Merrifield, Virginia</i>	993,907	31,085,020	575,251	1.85%
2 State Employees	<i>Raleigh, North Carolina</i>	49,645	12,902,787	162,598	1.26%
3 Pentagon	<i>Alexandra, Virginia</i>	122,924	12,704,294	100,781	0.79%
4 Boeing Employees	<i>Tukwila, Washington</i>	182,685	6,984,102	183,848	2.63%
5 SchoolFirst	<i>Santa Ana, California</i>	26,791	4,499,432	135,902	3.02%
6 The Golden 1	<i>Sacramento, California</i>	40,953	4,132,751	146,317	3.54%
7 Alliant	<i>Chicago, Illinois</i>	61,360	3,319,524	34,500	1.04%
8 Security Service	<i>San Antonio, Texas</i>	100,034	4,979,293	63,051	1.27%
9 Suncoast Schools	<i>Tampa, Florida</i>	176,655	4,393,381	171,165	3.90%
10 Star One	<i>Sunnyvale, California</i>	31,064	2,108,614	9,970	0.47%
<b>Total top 10</b>		<b>1,786,019</b>	<b>87,109,199</b>	<b>1,583,383</b>	<b>1.82%</b>
<b>Mix %</b>		<b>1%</b>	<b>100%</b>		
11 American Airlines	<i>DWF Airport, Texas</i>	63,426	2,586,997	22,180	0.86%
12 America First	<i>Ogden, Utah</i>	437,125	3,921,626	124,471	3.17%
13 San Diego County	<i>San Diego, California</i>	8,368	3,584,089	90,870	2.54%
14 Citizens Equity First	<i>Peoria, Illinois</i>	77,730	3,221,438	30,698	0.95%
15 Vystar	<i>Jacksonville, Florida</i>	94,446	2,611,390	42,257	1.62%
16 Alaska USA	<i>Anchorage, Alaska</i>	335,580	2,779,641	49,681	1.79%
17 Digital	<i>Marlborough, Massachusetts</i>	98,846	3,430,894	90,153	2.63%
18 ESL	<i>Rochester, New York</i>	0	2,031,810	16,756	0.82%
19 Randolph-Brooks	<i>Universal City, Texas</i>	80,891	2,421,350	13,534	0.56%
20 Patelco	<i>San Francisco, California</i>	42,415	2,348,013	94,512	4.03%
21 Bethgate	<i>Bethgate, New York</i>	12,045	1,919,331	21,646	1.13%
22 State Farm	<i>Bloomington, Illinois</i>	35,048	826,351	3,537	0.43%
23 Delta Community	<i>Atlanta, Georgia</i>	40,342	2,293,089	27,447	1.20%
24 Pennsylvania State Employees	<i>Harrisburg, Pennsylvania</i>	136,062	2,452,748	33,963	1.38%
25 Kinecta	<i>Manhattan Beach, California</i>	5,752	3,131,472	90,493	2.89%
<b>Total top 25</b>		<b>3,254,094</b>	<b>126,669,437</b>	<b>2,335,579</b>	<b>1.84%</b>
<b>Mix %</b>		<b>3%</b>	<b>100%</b>		



# Analysis of Canada's Largest Credit Unions

**Table 3**  
**Deposit Portfolio**  
**US(\$000s)**  
**25 Largest Credit Unions in the United States**  
**as at December 31, 2009**

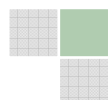
Name of credit union	Location	Shares Drafts	Regular Shares	Money Market	Share Certificates
1 Navy	Merrifield, Virginia	4,215,143	5,885,989	5,179,419	9,568,384
2 State Employees	Raleigh, North Carolina	1,683,712	1,155,433	9,551,430	3,480,940
3 Pentagon	Alexandra, Virginia	56,864	785,242	2,454,810	5,831,361
4 Boeing Employees	Tukwila, Washington	293,606	2,558,776	2,118,942	2,000,772
5 SchoolFirst	Santa Ana, California	405,168	1,170,840	1,473,838	2,896,050
6 The Golden 1	Sacramento, California	422,311	1,661,029	1,730,519	1,695,730
7 Alliant	Chicago, Illinois	124,709	3,719,287	0	560,805
8 Security Service	San Antonio, Texas	436,996	542,759	396,933	2,796,402
9 Suncoast Schools	Tampa, Florida	283,931	896,147	1,213,485	1,459,338
10 Star One	Sunnyvale, California	39,630	3,006,729	0	206,624
<b>Total top 10</b>		<b>7,962,071</b>	<b>21,382,231</b>	<b>24,119,376</b>	<b>30,496,405</b>
<b>Mix %</b>		<b>1%</b>	<b>82%</b>	<b>0%</b>	<b>6%</b>
11 American Airlines	DWF Airport, Texas	145,842	2,354,515	0	358,911
12 America First	Ogden, Utah	535,840	633,764	1,448,946	1,418,937
13 San Diego County	San Diego, California	161,771	794,940	1,343,677	1,562,939
14 Citizens Equity First	Peoria, Illinois	195,633	677,589	755,583	1,638,127
15 Vystar	Jacksonville, Florida	409,959	437,950	707,155	1,279,043
16 Alaska USA	Anchorage, Alaska	316,594	1,073,672	1,118,433	840,741
17 Digital	Marlborough, Massachusetts	191,968	924,879	857,628	1,089,453
18 ESL	Rochester, New York	300,869	165,848	904,534	651,542
19 Randolph-Brooks	Universal City, Texas	392,606	344,609	1,089,981	943,130
20 Patelco	San Francisco, California	485,966	549,045	769,172	905,165
21 Bethgate	Bethgate, New York	74,052	501,418	1,053,835	1,185,304
22 State Farm	Bloomington, Illinois	0	2,932,878	0	0
23 Delta Community	Atlanta, Georgia	276,174	878,453	1,009,633	487,544
24 Pennsylvania State Employees	Harrisburg, Pennsylvania	488,478	510,006	888,294	816,079
25 Kinecta	Manhattan Beach, California	345,239	343,352	1,005,129	778,018
<b>Total top 25</b>		<b>12,283,063</b>	<b>34,505,151</b>	<b>37,071,376</b>	<b>44,451,339</b>
<b>Mix %</b>		<b>8%</b>	<b>23%</b>	<b>25%</b>	<b>30%</b>

# Analysis of Canada's Largest Credit Unions

**Table 3a  
Deposit Portfolio  
US(\$000s)**

**25 Largest Credit Unions in the United States  
as at December 31, 2009**

Name of credit union	Location	IRA/ Keogh	Other deposits	Shares & Deposits
1 Navy	Merrifield, Virginia	3,591,813	5,000	28,445,748
2 State Employees	Raleigh, North Carolina	2,230,735	156,352	18,258,601
3 Pentagon	Alexandra, Virginia	2,218,777	0	11,347,054
4 Boeing Employees	Tukwila, Washington	931,102	0	7,903,199
5 SchoolFirst	Santa Ana, California	887,884	119,378	6,953,159
6 The Golden 1	Sacramento, California	609,120	225,099	6,343,808
7 Alliant	Chicago, Illinois	711,432	505,569	5,621,803
8 Security Service	San Antonio, Texas	403,190	5,205	4,581,485
9 Suncoast Schools	Tampa, Florida	988,085	0	4,840,986
10 Star One	Sunnyvale, California	414,013	0	3,666,996
<b>Total top 10</b>		<b>12,986,150</b>	<b>1,016,602</b>	<b>97,962,837</b>
<b>Mix %</b>		<b>11%</b>	<b>0%</b>	<b>100%</b>
11 American Airlines	DWF Airport, Texas	296,411	1,269,448	4,425,127
12 America First	Ogden, Utah	422,235	6,567	4,466,289
13 San Diego County	San Diego, California	370,543	0	4,233,870
14 Citizens Equity First	Peoria, Illinois	443,039	2,595	3,712,567
15 Vystar	Jacksonville, Florida	341,659	8,369	3,184,135
16 Alaska USA	Anchorage, Alaska	292,224	49,248	3,690,913
17 Digital	Marlborough, Massachusetts	263,750	3,008	3,330,687
18 ESL	Rochester, New York	145,927	198,361	2,367,080
19 Randolph-Brooks	Universal City, Texas	315,747	0	3,086,073
20 Patelco	San Francisco, California	555,463	76,403	3,341,213
21 Bethgate	Bethgate, New York	432,242	0	3,246,851
22 State Farm	Bloomington, Illinois	159,750	0	3,092,628
23 Delta Community	Atlanta, Georgia	326,900	37,318	3,016,021
24 Pennsylvania State Employees	Harrisburg, Pennsylvania	528,650	28,443	3,259,950
25 Kinecta	Manhattan Beach, California	279,394	1,080	2,752,211
<b>Total top 25</b>		<b>18,160,083</b>	<b>2,697,442</b>	<b>149,168,453</b>
<b>Mix %</b>		<b>12%</b>	<b>2%</b>	<b>100%</b>

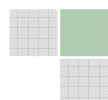


# Analysis of Canada's Largest Credit Unions

**Table 4  
Operating Results**

**25 Largest Credit Unions in the United States  
as at December 31, 2009  
As at % of average assets**

Name of credit union	Location	Net Interest Margin	Other Income	Operating Income	Operating expenses
1 Navy	Merrifield, Virginia	3.72%	2.00%	5.72%	2.78%
2 State Employees	Raleigh, North Carolina	2.17%	1.43%	3.60%	2.04%
3 Pentagon	Alexandra, Virginia	2.04%	0.95%	3.00%	1.06%
4 Boeing Employees	Tukwila, Washington	3.46%	1.96%	5.42%	2.45%
5 SchoolFirst	Santa Ana, California	2.84%	1.34%	4.18%	1.55%
6 The Golden 1	Sacramento, California	2.64%	0.99%	3.63%	2.19%
7 Alliant	Chicago, Illinois	1.85%	0.50%	2.35%	0.82%
8 Security Service	San Antonio, Texas	2.67%	1.72%	4.39%	2.34%
9 Suncoast Schools	Tampa, Florida	2.90%	1.73%	4.63%	1.92%
10 Star One	Sunnyvale, California	2.23%	0.09%	2.32%	0.75%
<b>Weighted Average (10)</b>		<b>2.88%</b>	<b>1.49%</b>	<b>4.37%</b>	<b>2.06%</b>
11 American Airlines	DWF Airport, Texas	2.24%	1.12%	3.36%	1.33%
12 America First	Ogden, Utah	3.76%	2.54%	6.30%	3.44%
13 San Diego County	San Diego, California	3.35%	1.47%	4.82%	1.60%
14 Citizens Equity First	Peoria, Illinois	2.87%	0.98%	3.84%	2.21%
15 Vystar	Jacksonville, Florida	2.94%	1.91%	4.84%	2.84%
16 Alaska USA	Anchorage, Alaska	4.39%	2.49%	6.87%	4.73%
17 Digital	Marlborough, Massachusetts	3.31%	0.91%	4.21%	1.89%
18 ESL	Rochester, New York	3.21%	1.48%	4.69%	2.19%
19 Randolph-Brooks	Universal City, Texas	3.03%	2.62%	5.65%	3.07%
20 Patelco	San Francisco, California	3.26%	1.65%	4.90%	1.93%
21 Bethgate	Bethgate, New York	2.54%	1.53%	4.07%	2.01%
22 State Farm	Bloomington, Illinois	1.15%	0.80%	1.95%	0.47%
23 Delta Community	Atlanta, Georgia	2.94%	1.29%	4.22%	2.70%
24 Pennsylvania State Employees	Harrisburg, Pennsylvania	2.79%	1.25%	4.04%	2.44%
25 Kinecta	Manhattan Beach, California	2.63%	1.77%	4.41%	2.88%
<b>Weighted Average (25)</b>		<b>2.91%</b>	<b>1.52%</b>	<b>4.44%</b>	<b>2.17%</b>



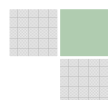
# Analysis of Canada's Largest Credit Unions

**Table 4a  
Operating Results**

**25 Largest Credit Unions in the United States  
as at December 31, 2009**

As at % of average assets

Name of credit union	Location	Net		
		Income before loan losses	Loan Loss Provision	Net Income
1 Navy	Merrifield, Virginia	2.94%	1.71%	1.23%
2 State Employees	Raleigh, North Carolina	1.56%	0.37%	1.19%
3 Pentagon	Alexandra, Virginia	1.93%	0.94%	0.99%
4 Boeing Employees	Tukwila, Washington	2.98%	2.74%	0.24%
5 SchoolFirst	Santa Ana, California	2.63%	2.12%	0.52%
6 The Golden 1	Sacramento, California	1.43%	1.73%	-0.30%
7 Alliant	Chicago, Illinois	1.53%	0.59%	0.94%
8 Security Service	San Antonio, Texas	2.04%	1.31%	0.73%
9 Suncoast Schools	Tampa, Florida	2.71%	3.40%	-0.69%
10 Star One	Sunnyvale, California	1.57%	0.23%	1.34%
<b>Weighted Average (10)</b>		<b>2.30%</b>	<b>1.46%</b>	<b>0.85%</b>
11 American Airlines	DWF Airport, Texas	2.02%	0.33%	1.70%
12 America First	Ogden, Utah	2.85%	3.19%	-0.33%
13 San Diego County	San Diego, California	3.22%	1.90%	1.32%
14 Citizens Equity First	Peoria, Illinois	1.63%	0.49%	1.15%
15 Vystar	Jacksonville, Florida	2.00%	1.61%	0.40%
16 Alaska USA	Anchorage, Alaska	2.15%	1.45%	0.70%
17 Digital	Marlborough, Massachusetts	2.33%	2.10%	0.22%
18 ESL	Rochester, New York	2.50%	0.56%	1.94%
19 Randolph-Brooks	Universal City, Texas	2.58%	0.41%	2.16%
20 Patelco	San Francisco, California	2.97%	2.62%	0.35%
21 Bethgate	Bethgate, New York	2.06%	0.62%	1.44%
22 State Farm	Bloomington, Illinois	1.48%	0.13%	1.34%
23 Delta Community	Atlanta, Georgia	1.52%	0.88%	0.64%
24 Pennsylvania State Employees	Harrisburg, Pennsylvania	1.60%	0.72%	0.88%
25 Kinecta	Manhattan Beach, California	1.52%	2.67%	-1.15%
<b>Weighted Average (25)</b>		<b>2.27%</b>	<b>1.43%</b>	<b>0.84%</b>



# Analysis of Canada's Largest Credit Unions

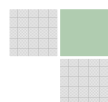
**Table 5  
Expense Analysis**

**25 Largest Credit Unions in the United States  
as at December 31, 2009**

As a % of average assets

Name of credit union	Salary	Occupancy	Other expenses	Total Operating expenses	Productivity Expense Ratio (a)
1 Navy	1.38%	0.19%	1.21%	2.78%	48.6%
2 State Employees	1.18%	0.20%	0.66%	2.04%	56.7%
3 Pentagon	0.56%	0.04%	0.47%	1.06%	35.5%
4 Boeing Employees	0.89%	0.14%	1.42%	2.45%	45.1%
5 SchoolFirst	0.84%	0.12%	0.59%	1.55%	37.0%
6 The Golden 1	0.99%	0.22%	0.98%	2.19%	60.5%
7 Alliant	0.44%	0.02%	0.36%	0.82%	35.0%
8 Security Service	1.26%	0.16%	0.93%	2.34%	53.4%
9 Suncoast Schools	0.88%	0.18%	0.85%	1.92%	41.5%
10 Star One	0.41%	0.04%	0.30%	0.75%	32.3%
<b>Weighted Average (10)</b>	<b>1.03%</b>	<b>0.15%</b>	<b>0.88%</b>	<b>2.06%</b>	<b>47.3%</b>
11 American Airlines	0.64%	0.11%	0.58%	1.33%	39.7%
12 America First	1.65%	0.35%	1.44%	3.44%	54.7%
13 San Diego County	0.69%	0.20%	0.71%	1.60%	33.1%
14 Citizens Equity First	1.35%	0.14%	0.72%	2.21%	57.5%
15 Vystar	1.33%	0.36%	1.15%	2.84%	58.6%
16 Alaska USA	2.88%	0.44%	1.41%	4.73%	68.8%
17 Digital	0.95%	0.20%	0.73%	1.89%	44.8%
18 ESL	1.09%	0.15%	0.95%	2.19%	46.7%
19 Randolph-Brooks	1.54%	0.19%	1.34%	3.07%	54.4%
20 Patelco	0.95%	0.18%	0.80%	1.93%	39.3%
21 Bethgate	0.99%	0.17%	0.86%	2.01%	49.4%
22 State Farm	0.27%	0.04%	0.16%	0.47%	24.3%
23 Delta Community	1.33%	0.22%	1.15%	2.70%	64.0%
24 Pennsylvania State Employees	1.15%	0.07%	1.22%	2.44%	60.4%
25 Kinecta	1.57%	0.35%	0.96%	2.88%	65.4%
<b>Weighted Average (25)</b>	<b>1.10%</b>	<b>0.17%</b>	<b>0.90%</b>	<b>2.17%</b>	<b>48.9%</b>

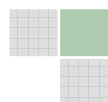
(a) Productivity expense ratio - operating expenses % of operating revenue



# Analysis of Canada's Largest Credit Unions

**Table 6** **25 Largest Credit Unions in the United States**  
**Per Member analysis**  
**US(\$)**  
**as at December 31, 2009**

Name of credit union	Location	Members	Members Growth %	Assets/member
1 Navy	<i>Merrifield, Virginia</i>	3,408,432	6.7%	\$11,621
2 State Employees	<i>Raleigh, North Carolina</i>	1,568,922	4.7%	\$12,476
3 Pentagon	<i>Alexandra, Virginia</i>	944,913	9.3%	\$14,784
4 Boeing Employees	<i>Tukwila, Washington</i>	630,751	7.1%	\$13,648
5 SchoolFirst	<i>Santa Ana, California</i>	433,521	8.2%	\$18,501
6 The Golden 1	<i>Sacramento, California</i>	685,751	-1.3%	\$11,114
7 Alliant	<i>Chicago, Illinois</i>	252,832	8.0%	\$27,714
8 Security Service	<i>San Antonio, Texas</i>	739,607	8.5%	\$7,470
9 Suncoast Schools	<i>Tampa, Florida</i>	493,243	4.6%	\$11,026
10 Star One	<i>Sunnyvale, California</i>	83,578	4.7%	\$61,155
<b>Total top 10</b>		<b>9,241,550</b>	<b>6.1%</b>	<b>\$13,037</b>
11 American Airlines	<i>DWF Airport, Texas</i>	218,353	2.8%	\$23,181
12 America First	<i>Ogden, Utah</i>	520,810	7.5%	\$9,508
13 San Diego County	<i>San Diego, California</i>	207,491	3.1%	\$23,403
14 Citizens Equity First	<i>Peoria, Illinois</i>	270,032	3.3%	\$15,510
15 Vystar	<i>Jacksonville, Florida</i>	357,706	3.0%	\$11,158
16 Alaska USA	<i>Anchorage, Alaska</i>	377,307	8.1%	\$10,535
17 Digital	<i>Marlborough, Massachusetts</i>	355,359	-4.0%	\$11,083
18 ESL	<i>Rochester, New York</i>	298,322	0.0%	\$12,988
19 Randolph-Brooks	<i>Universal City, Texas</i>	312,477	12.0%	\$11,995
20 Patelco	<i>San Francisco, California</i>	288,657	-3.0%	\$12,859
21 Bethgate	<i>Bethgate, New York</i>	164,370	8.2%	\$22,491
22 State Farm	<i>Bloomington, Illinois</i>	136,245	1.2%	\$26,432
23 Delta Community	<i>Atlanta, Georgia</i>	197,305	8.9%	\$18,117
24 Pennsylvania State Employees	<i>Harrisburg, Pennsylvania</i>	369,636	5.4%	\$9,650
25 Kinecta	<i>Manhattan Beach, California</i>	225,114	-1.5%	\$15,751
<b>Total top 25</b>		<b>13,540,734</b>	<b>5.3%</b>	<b>\$13,350</b>

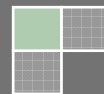


2009

# Analysis of Canada's Six Largest Chartered Banks

## Domestic Banking Operations

For the period ending  
October 31, 2009



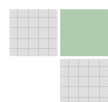
**APPENDIX III**

**CHARTERED  
BANKS  
IN CANADA  
(Canadian Banking  
Operations)  
REPORT**



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# Analysis of Canada's Largest Credit Unions

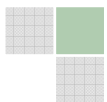
## Introduction

This report on the Canadian Domestic Bank Operations 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. You will note from the tables on wealth management, these two banks seem to have the lower Assets under Management compared to the other larger banks and this may be the reason for their approach in consolidating wealth management with domestic banking.

Generally, the Canadian domestic banking operations have been very profitable and have averaged a return on assets (ROA) of 1.03% in the last three years. The weighted average ROA of the six largest banks has declined from 1.09% in 2007 to 0.98% in 2009.

## Highlights

- The Six Chartered Banks had very little growth in domestic loans and acceptances of 0.8% compared to 8.3% growth in the previous year.
- In 2008, CUs & CPs as a group grew at slower rate than the banks (7.3% compared to 8.3% for the banks) and saw their market share decrease slightly to 17.6% compared to 17.7% in 2007.
- The six chartered banks loan loss provisions (PCL) have increased by 18% in 2008 and by 56% in 2009. The weighted average ratio of PCL to average assets has increased by 17 basis points over the last two years to 0.48%.
- The six chartered banks have controlled their operating costs, which has resulted in non-interest expenses as % of avg. assets (operating expense ratio) declining by 31 basis points over the last two years to 2.17% of average assets.
- The largest credit unions' branches are generally much smaller than the bank branches, the top 25 credit unions with branches with large asset bases averaged \$173 million assets per branch, not too far off from the domestic banks average. The overall average of the 98 largest credit unions with 1,088 branches was \$98 million assets per branch.
- The six chartered banks' residential mortgage loan impaired loan ratio has tripled from 0.13% in 2007 to 0.39% in 2009.
- The business & government loan impaired loan ratio has almost doubled since 2007, by going from 0.60% in 2007 to 1.15% in 2009. (This may explain why the banks have curtailed lending to businesses).



# Analysis of Canada's Largest Credit Unions

## Average Assets

Canadian Banking Operations Average Assets (\$mils)	2008	Growth %	2009	Growth %	2 yr Avg. Growth
Canadian Imperial Bank of Commerce	\$252,235	5.4%	\$265,670	5.3%	5.4%
Royal Bank of Canada	\$232,300	12.0%	\$258,900	11.5%	11.7%
Bank of Nova Scotia	\$175,000	13.6%	\$192,000	9.7%	11.7%
TD Canada Trust	\$154,396	6.2%	\$169,242	9.6%	7.9%
BMO Financial Group	\$125,343	5.6%	\$124,313	-0.8%	2.4%
National Bank of Canada	\$52,306	7.0%	\$56,269	7.6%	7.3%
	<b>\$991,580</b>	<b>8.5%</b>	<b>\$1,066,394</b>	<b>7.5%</b>	<b>8.0%</b>
Total Bank Average Assets (\$mils)	2008	Growth %	2009	Growth %	2 yr Avg. Growth
Canadian Imperial Bank of Commerce	\$344,865	5.0%	\$350,706	1.7%	3.3%
Royal Bank of Canada	\$650,300	11.9%	\$695,300	6.9%	9.4%
Bank of Nova Scotia	\$455,539	12.9%	\$513,149	12.6%	12.8%
TD Canada Trust	\$484,000	18.0%	\$581,000	20.0%	19.0%
BMO Financial Group	\$397,609	10.3%	\$438,548	10.3%	10.3%
National Bank of Canada	\$128,319	1.9%	\$140,978	9.9%	5.9%
	<b>\$2,460,632</b>	<b>11.4%</b>	<b>\$2,719,681</b>	<b>10.5%</b>	<b>10.9%</b>
Canadian Banking Operations as a % of Total Bank	2008	Chng %	2009	Chng %	2 yr Change
Canadian Imperial Bank of Commerce	73%	0%	76%	3%	3%
Royal Bank of Canada	36%	0%	37%	2%	2%
Bank of Nova Scotia	38%	0%	37%	-1%	-1%
TD Canada Trust	32%	-4%	29%	-3%	-6%
BMO Financial Group	32%	-1%	28%	-3%	-5%
National Bank of Canada	41%	2%	40%	-1%	1%
	<b>40%</b>	<b>-1%</b>	<b>39%</b>	<b>-1%</b>	<b>-2%</b>

Source: Annual reports of the individual banks

### Comments and observations:

- Average domestic assets increased by 7.5% compared to 8.5% in the previous year. However, domestic assets continue to decline as percentage of total assets and now represent 39% of the six chartered banks' assets. Canadian Imperial Bank of Commerce (CIBC), Royal Bank of Canada and National Bank have seen their average domestic assets increase over the last two years.



## Analysis of Canada's Largest Credit Unions

- CIBC has largest percentage of domestic assets relative to its total asset base and this is due to significant dispositions of U.S. based assets in previous years (see note below).

**Note CIBC:** In 2003, CIBC sold its U.S. asset management division along with retail brokerage to Fehnestock Viner along with the Oppenheimer & Co. name. In November 2007, the new Oppenheimer & Co. (Fehnestock) announced that it would purchase a major part of CIBC World Markets' U.S. Investment Banking, Corporate Syndicate, Institutional Sales and Trading, Equity Research, Options Trading and a portion of the Debt Capital Markets business which includes Convertible Bond Trading, Loan Syndication, High Yield Origination and Trading as well as related operations located in the U.K., Israel and Hong Kong.

### Loans and Acceptances by Province - Atlantic Provinces

<b>Loans &amp; Acceptances by Province Atlantic Provinces (\$Mils)</b>	<b>2008</b>	<b>Growth %</b>	<b>2009</b>	<b>Growth %</b>	<b>2 yr Avg. Growth</b>
Cnd. Imperial Bank of Commerce	\$8,977	1.5%	\$8,903	-0.8%	0.3%
Royal Bank of Canada	\$11,446	-1.0%	\$11,831	3.4%	1.2%
Bank of Nova Scotia	\$16,200	14.1%	\$15,700	-3.1%	5.5%
TD Canada Trust	\$2,592	9.6%	\$2,719	4.9%	7.2%
BMO Financial Group	\$7,127	34.1%	\$7,227	1.4%	17.8%
<b>Total</b>	<b>\$46,342</b>	<b>9.6%</b>	<b>\$46,380</b>	<b>0.1%</b>	<b>4.8%</b>
<b>All Banks</b>	<b>\$46,342</b>	<b>9.6%</b>	<b>\$46,380</b>		
<b>CUs &amp; CPs</b>	<b>\$4,866</b>	<b>5.9%</b>	<b>\$5,123</b>	<b>5.3%</b>	<b>5.6%</b>
<b>Largest Credit Unions in Canada</b>	<b>\$760</b>	<b>1.2%</b>	<b>\$906</b>	<b>19.3%</b>	<b>10.2%</b>
<b>Largest CUs as % of total CUs</b>	<b>16%</b>		<b>18%</b>		

<b>Loans % of total loans of Banks and CUs/CPs Atlantic Provinces</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
Canadian Imperial Bank of Commerce	18.9%	17.5%	17.3%
Royal Bank of Canada	24.7%	22.4%	23.0%
Bank of Nova Scotia	30.3%	31.6%	30.5%
TD Canada Trust	5.0%	5.1%	5.3%
BMO Financial Group	11.3%	13.9%	14.0%
<b>Total</b>	<b>90.2%</b>	<b>90.5%</b>	<b>90.1%</b>
<b>CUs &amp; CPs</b>	<b>9.8%</b>	<b>9.5%</b>	<b>9.9%</b>

Source: Annual reports of the individual banks and Credit Union Central of Canada

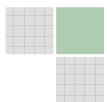
### Comments and observations:

- The Six Chartered Banks had very little growth in domestic loans and acceptances in 2009 of 0.1% compared to 8.5% growth in the previous year.



## Analysis of Canada's Largest Credit Unions

- Bank of Nova Scotia and Royal Bank are the major players in this market 32% and 22% of the market respectively in 2008.
- The credit unions and caisses populaires market share decreased in 2008 and increased again in 2009.
- The four largest credit unions represent 18% of the total loans of the credit union movement in this province and with further consolidation it is expected that this percentage will increase.
- TD Canada Trust and Royal Bank of Canada had reasonable growth of loans and acceptances in 2009.



## Loans and Acceptances by Province – Quebec

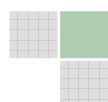
<b>Loans &amp; Acceptances by Province Quebec (\$Mils)</b>	<b>2008</b>	<b>Growth %</b>	<b>2009</b>	<b>Growth %</b>	<b>2 yr Avg. Growth</b>
Cnd. Imperial Bank of Commerce	\$12,693	5.3%	\$12,435	-2.0%	1.6%
Royal Bank of Canada	\$32,908	-6.4%	\$26,666	-19.0%	-12.7%
Bank of Nova Scotia	\$16,700	17.6%	\$16,000	-4.2%	6.7%
TD Canada Trust	\$6,255	-47.3%	\$6,789	8.5%	-19.4%
BMO Financial Group	\$21,346	62.8%	\$19,396	-9.1%	26.8%
<b>Total Five Banks</b>	<b>\$89,902</b>	<b>4.1%</b>	<b>\$81,286</b>	<b>-9.6%</b>	<b>-2.8%</b>
<b>All Banks</b>	<b>\$89,902</b>	<b>4.1%</b>	<b>\$81,286</b>	<b>-9.6%</b>	<b>-2.8%</b>
<b>CUs &amp; CPs</b>	<b>\$85,433</b>	<b>7.6%</b>	<b>\$90,836</b>	<b>6.3%</b>	<b>7.0%</b>

<b>Loans % of total loans of banks and CUs/CPs Quebec</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
Canadian Imperial Bank of Commerce	7.3%	7.2%	7.2%
Royal Bank of Canada	21.2%	18.8%	15.5%
Bank of Nova Scotia	8.6%	9.5%	9.3%
TD Canada Trust	7.2%	3.6%	3.9%
BMO Financial Group	7.9%	12.2%	11.3%
<b>Total Five Banks</b>	<b>52.1%</b>	<b>51.3%</b>	<b>47.2%</b>
<b>CUs &amp; CPs</b>	<b>47.9%</b>	<b>48.7%</b>	<b>52.8%</b>

Source: Annual reports of the individual banks and Credit Union Central of Canada

### Comments and observations:

- The majority of six chartered banks experienced a decrease in loans and acceptances, except for TD Canada Trust which had an increase of 8.5% after experiencing a decrease of 47.3% in the previous year.
- Over the last two years, BMO Financial saw their loans and acceptances increase by 26.8% on average.
- The six chartered banks saw a 9.6% decrease in loans and acceptances compared to a 4.1% increase in the previous year.
- The caisses populaires movement in Quebec increased their market share in 2008 to 48.7% and experienced a further increase to 52.8% in 2009, while the six chartered bank's market share has decreased over the last two years.



# Analysis of Canada's Largest Credit Unions

## Loans and Acceptances by Province - Ontario

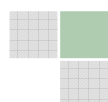
<b>Loans &amp; Acceptances by Province Ontario (\$Mils)</b>	<b>2008</b>	<b>Growth %</b>	<b>2009</b>	<b>Growth %</b>	<b>2 yr Avg. Growth</b>
Cnd. Imperial Bank of Commerce	\$76,065	2.3%	\$72,527	-4.7%	-1.2%
Royal Bank of Canada	\$105,410	16.8%	\$121,394	15.2%	16.0%
Bank of Nova Scotia	\$103,500	13.6%	\$96,000	-7.2%	3.2%
TD Canada Trust	\$128,563	9.9%	\$142,521	10.9%	10.4%
BMO Financial Group	\$49,996	-29.7%	\$50,079	0.2%	-14.8%
<b>Total Five Banks</b>	<b>\$463,534</b>	<b>4.4%</b>	<b>\$482,521</b>	<b>4.1%</b>	<b>4.3%</b>
<b>CU's &amp; CP's</b>	<b>\$23,001</b>	<b>6.3%</b>	<b>\$24,113</b>	<b>4.8%</b>	<b>5.6%</b>
<b>Largest Credit Unions in Canada</b>	<b>\$15,199</b>	<b>9.4%</b>	<b>\$16,131</b>	<b>6.1%</b>	<b>7.8%</b>
<b>Largest CUs as % of total CUs</b>	<b>66%</b>		<b>67%</b>		

<b>Loans % of total loans of banks and CUs/CPs Ontario (\$Mils)</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
Canadian Imperial Bank of Commerce	16.0%	15.6%	14.3%
Royal Bank of Canada	19.4%	21.7%	24.0%
Bank of Nova Scotia	19.6%	21.3%	18.9%
TD Canada Trust	25.1%	26.4%	28.1%
BMO Financial Group	15.3%	10.3%	9.9%
<b>Total Five Banks</b>	<b>95.4%</b>	<b>95.3%</b>	<b>95.2%</b>
<b>CU's &amp; CP's</b>	<b>4.6%</b>	<b>4.7%</b>	<b>4.8%</b>

Source: Annual reports of the individual banks and Credit Union Central of Canada

### Comments and observations:

- The Six Chartered Banks experienced 4.1% growth in loans and acceptances compared to 4.4% in the previous year.
- Over the last two years both Royal Bank of Canada and TD Canada Trust have had above average growth.
- In 2008, CUs & CPs as a group grew at a faster rate than the banks (6.3% compared to 4.4% for the banks) and on 2009 CUs and CPs grew at 4.8% compared to 4.1% for the Chartered banks,
- The largest credit unions based in Ontario had stronger growth of 9.4% in 2008 and represented 66% of the total loans outstanding of the movement in Ontario. They saw a further growth of 6.1% in 2009 and their market share increased to 67%.
- The CUs & CPs as a group have a small market share of 4.8% of the loans outstanding in the table above.



# Analysis of Canada's Largest Credit Unions

## Loans and Acceptances by Province - Prairie Provinces

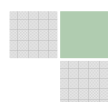
<b>Loans &amp; Acceptances by Province Western Provinces (\$Mils)</b>	<b>2008</b>	<b>Growth %</b>	<b>2009</b>	<b>Growth %</b>	<b>2 yr Avg. Growth</b>
Cnd. Imperial Bank of Commerce	\$35,297	<b>7.2%</b>	\$34,684	<b>-1.7%</b>	<b>2.7%</b>
Royal Bank of Canada	\$43,884	<b>7.1%</b>	\$44,144	<b>0.6%</b>	<b>3.9%</b>
Bank of Nova Scotia	\$28,800	<b>11.2%</b>	\$26,500	<b>-8.0%</b>	<b>1.6%</b>
TD Canada Trust	\$18,135	<b>14.9%</b>	\$20,729	<b>14.3%</b>	<b>14.6%</b>
BMO Financial Group	\$24,378	<b>28.3%</b>	\$22,877	<b>-6.2%</b>	<b>11.1%</b>
<b>Total Five Banks</b>	<b>\$150,494</b>	<b>11.8%</b>	<b>\$148,934</b>	<b>-1.0%</b>	<b>5.4%</b>
<b>CU's &amp; CP's</b>	<b>\$36,176</b>	<b>11.7%</b>	<b>\$39,145</b>	<b>8.2%</b>	<b>9.9%</b>
<b>Largest Credit Unions in Canada</b>	<b>\$29,743</b>	<b>20.2%</b>	<b>\$34,593</b>	<b>16.3%</b>	<b>18.2%</b>
<b>Largest CUs as % of total CUs</b>	<b>82%</b>		<b>88%</b>		

<b>Loans % of total loans of banks and CUs/CP's Western Provinces (\$Mils)</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
Canadian Imperial Bank of Commerce	19.7%	18.9%	18.4%
Royal Bank of Canada	24.5%	23.5%	23.5%
Bank of Nova Scotia	15.5%	15.4%	14.1%
TD Canada Trust	9.5%	9.7%	11.0%
BMO Financial Group	11.4%	13.1%	12.2%
<b>Total Five Banks</b>	<b>80.6%</b>	<b>80.6%</b>	<b>79.2%</b>
<b>CU's &amp; CP's</b>	<b>19.4%</b>	<b>19.4%</b>	<b>20.8%</b>

Source: Annual reports of the individual banks and Credit Union Central of Canada

### Comments and observations:

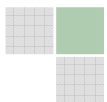
- The Six Chartered Banks experienced 1.0% decrease in loans and acceptances compared to 11.8% in the previous year.
- Over the last two years, TD Canada Trust has had above average growth of 14.9% and 14.3% respectively. It seems that TD Canada Trust is trying to increase market share, which is the currently lowest of the six chartered banks.
- Royal Bank has the largest market share of loans and acceptances.
- In 2008, CUs & CPs as a group grew at close to the same rate as the banks (11.7% compared to 11.8% for the banks), while in 2009 as the Chartered banks' loans and acceptances decreased; the CUs & CPs experienced a 8.2% growth in loans.
- In 2009, the largest credit unions based in the Western Provinces had strong growth of 16.3% compared to 20.2% in 2008. The recent mergers of the large credit unions in Western Canada partially explain the significant growth rates in the last two years. Due to the recent mergers among the larger credit unions in Western Canada represented 88% of the movements loans compared to 82% in the previous year.





## Analysis of Canada's Largest Credit Unions

- The CUs & CPs as a group saw their market share of loans increase from 19.4% in 2008 to 20.8% in 2009.



## Loans and Acceptances by Province - British Columbia

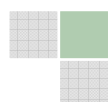
<b>Loans &amp; Acceptances by Province British Columbia (\$Mils)</b>	<b>2008</b>	<b>Growth %</b>	<b>2009</b>	<b>Growth %</b>	<b>2 yr Avg. Growth</b>
Cnd. Imperial Bank of Commerce	\$30,259	<b>8.3%</b>	\$27,984	<b>-7.5%</b>	<b>0.4%</b>
Royal Bank of Canada	\$40,461	<b>15.0%</b>	\$41,158	<b>1.7%</b>	<b>8.4%</b>
Bank of Nova Scotia	\$21,200	<b>12.8%</b>	\$18,800	<b>-11.3%</b>	<b>0.7%</b>
TD Canada Trust	\$13,785	<b>128%</b>	\$15,973	<b>15.9%</b>	<b>71.9%</b>
BMO Financial Group	\$21,541	<b>40.9%</b>	\$21,269	<b>-1.3%</b>	<b>19.8%</b>
<b>Total Five Banks</b>	<b>\$127,246</b>	<b>23.2%</b>	<b>\$125,184</b>	<b>-1.6%</b>	<b>10.8%</b>
<b>Total Credit Unions</b>	<b>\$38,130</b>	<b>3.3%</b>	<b>\$39,120</b>	<b>2.6%</b>	<b>3.0%</b>
<b>Largest Credit Unions in Canada</b>	<b>\$36,164</b>	<b>-2.7%</b>	<b>\$38,221</b>	<b>5.7%</b>	<b>1.5%</b>

<b>Loans % of total loans of banks and CUs/CPs British Columbia (\$Mils)</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
Canadian Imperial Bank of Commerce	19.9%	18.3%	17.0%
Royal Bank of Canada	25.1%	24.5%	25.0%
Bank of Nova Scotia	13.4%	12.8%	11.4%
TD Canada Trust	4.3%	8.3%	9.7%
BMO Financial Group	10.9%	13.0%	12.9%
<b>Total Five Banks</b>	<b>73.7%</b>	<b>76.9%</b>	<b>76.2%</b>
<b>Total Credit Unions</b>	<b>26.3%</b>	<b>23.1%</b>	<b>23.8%</b>

Source: Annual reports of the individual banks and Credit Union Central of Canada

### Comments and observations:

- The Six Chartered Banks experienced a 1.6% decrease in loans and acceptances compared to 23.2% in the previous year.
- Over the last two years, TD Canada Trust has had above average growth of 127.9% and 15.9% respectively. It seems that TD Canada Trust is trying to increase market share, which is the lowest of the six banks.
- Royal Bank has the largest market share of loans and acceptances.
- In 2008, the BC credit unions grew at much slower rate than the banks (3.3% compared to 23.3% for the banks) and saw their market share decrease to 23.1% compared to 26.3% in 2007. In 2009, BC credit unions experienced slower growth than on 2008, but the Chartered banks experienced a decline of 1.6% in their loans and acceptances outstanding resulting a small increase their market share to 23.8%.



## Loans and Acceptances – Five Largest Chartered Banks

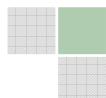
<b>Loans &amp; Acceptances by Province Canada (\$Mils)</b>	<b>2008</b>	<b>Growth %</b>	<b>2009</b>	<b>Growth %</b>	<b>2 yr Avg. Growth</b>
Cnd. Imperial Bank of Commerce	\$163,291	<b>4.6%</b>	\$156,533	<b>-4.1%</b>	<b>0.2%</b>
Royal Bank of Canada	\$234,109	<b>9.9%</b>	\$245,193	<b>4.7%</b>	<b>7.3%</b>
Bank of Nova Scotia	\$186,400	<b>13.5%</b>	\$173,000	<b>-7.2%</b>	<b>3.2%</b>
TD Canada Trust	\$169,330	<b>10.6%</b>	\$188,731	<b>11.5%</b>	<b>11.0%</b>
BMO Financial Group	\$124,388	<b>0.4%</b>	\$120,848	<b>-2.8%</b>	<b>-1.2%</b>
<b>Total Five Banks</b>	<b>\$877,518</b>	<b>8.3%</b>	<b>\$884,305</b>	<b>0.8%</b>	<b>4.5%</b>
<b>CU's &amp; CP's</b>	\$187,606	<b>7.3%</b>	\$198,337	<b>5.7%</b>	<b>6.5%</b>
<b>CU's only</b>	\$96,105	<b>7.1%</b>	\$101,135	<b>5.2%</b>	<b>6.2%</b>
<b>Largest Credit Unions in Canada</b>	\$81,866	<b>6.9%</b>	\$89,851	<b>9.8%</b>	<b>8.3%</b>
<b>Largest CU's as % of total CU's</b>	<b>85%</b>		<b>89%</b>		

<b>Loans % of total loans of banks and CU's/CP's Canada (\$Mils)</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
Cnd. Imperial Bank of Commerce	15.8%	15.3%	14.5%
Royal Bank of Canada	21.6%	22.0%	22.6%
Bank of Nova Scotia	16.7%	17.5%	16.0%
TD Canada Trust	15.5%	15.9%	17.4%
BMO Financial Group	12.6%	11.7%	11.2%
<b>Total Five Banks</b>	<b>82.3%</b>	<b>82.4%</b>	<b>81.7%</b>
<b>CU's &amp; CP's</b>	<b>17.7%</b>	<b>17.6%</b>	<b>18.3%</b>

Source: Annual reports of the individual banks and Credit Union Central of Canada

### Comments and observations:

- Over the last two years, Royal Bank of Canada and the TD Canada Trust have increased their market share of loans and acceptances, with two year average growth rates of 7.3% and 11% respectively.
- The five Chartered Banks had very little growth in domestic loans and acceptances of 0.8% compared to 8.3% growth in the previous year.
- In 2008, CU's & CP's as a group grew at a slower rate than the chartered banks (7.3% compared to 8.3% for the banks) and saw their market share decrease slightly to 17.6% compared to 17.7% in 2007. However, in 2009 CU's & CP's as a group grew at a faster rate than the chartered banks (5.7% compared to 0.8% for the banks) resulting in an increase in their market share to 18.3%.
- The largest credit unions in my 2009 annual study now represent 89% of the credit union movement's loans.



# Analysis of Canada's Largest Credit Unions

## Net Interest Margin

<b>Domestic Banking Operations</b>	<b>2007</b>	<b>2008</b>	<b>Change</b>	<b>2009</b>	<b>Change</b>	<b>2 yr</b>
<b>Net Interest Margin % of Avg. Assets</b>			<b>%</b>		<b>%</b>	<b>Change</b>
Canadian Imperial Bank of Commerce	1.32%	1.54%	0.22%	1.63%	0.09%	0.31%
Royal Bank of Canada	3.06%	2.89%	-0.17%	2.68%	-0.21%	-0.38%
Bank of Nova Scotia	2.50%	2.47%	-0.03%	2.49%	0.02%	-0.01%
TD Canada Trust	3.71%	3.75%	0.04%	3.75%	0.00%	0.04%
BMO Financial Group	2.80%	2.74%	-0.05%	3.01%	0.27%	0.21%
National Bank of Canada	2.80%	2.66%	-0.14%	2.51%	-0.14%	-0.29%
<b>Weighted Average</b>	<b>2.57%</b>	<b>2.58%</b>	<b>0.01%</b>	<b>2.58%</b>	<b>0.01%</b>	<b>0.02%</b>
<b>Weighted Average (excluding CIBC)</b>	<b>3.01%</b>	<b>2.93%</b>	<b>-0.08%</b>	<b>2.90%</b>	<b>-0.03%</b>	<b>-0.11%</b>
<b>Largest Credit Unions in Canada</b>	<b>2.69%</b>	<b>2.64%</b>	<b>-0.05%</b>	<b>2.37%</b>	<b>-0.27%</b>	<b>-0.32%</b>
<b>Domestic Banking Operations</b>	<b>2007</b>	<b>2008</b>	<b>Growth</b>	<b>2009</b>	<b>Growth</b>	<b>2 yr Avg.</b>
<b>Net Interest Margin (\$Mils)</b>			<b>%</b>		<b>%</b>	<b>Growth</b>
Canadian Imperial Bank of Commerce	3,155	3,886	23.2%	4,321	11.2%	17.2%
Royal Bank of Canada	6,353	6,718	5.7%	6,947	3.4%	4.6%
Bank of Nova Scotia	3,855	4,324	12.2%	4,785	10.7%	11.4%
TD Canada Trust	5,401	5,790	7.2%	6,348	9.6%	8.4%
BMO Financial Group	3,319	3,436	3.5%	3,738	8.8%	6.2%
National Bank of Canada	1,369	1,390	1.5%	1,414	1.7%	1.6%
<b>Total</b>	<b>23,452</b>	<b>25,544</b>	<b>8.9%</b>	<b>27,553</b>	<b>7.9%</b>	<b>8.4%</b>
<b>Domestic Banking Operations</b>	<b>2007</b>	<b>2008</b>	<b>Growth</b>	<b>2009</b>	<b>Growth</b>	<b>2 yr Avg.</b>
<b>Average Assets</b>			<b>%</b>		<b>%</b>	<b>Growth</b>
Canadian Imperial Bank of Commerce	239,206	252,235	5.4%	265,670	5.3%	5.4%
Royal Bank of Canada	207,500	232,300	12.0%	258,900	11.5%	11.7%
Bank of Nova Scotia	154,000	175,000	13.6%	192,000	9.7%	11.7%
TD Canada Trust	145,400	154,396	6.2%	169,242	9.6%	7.9%
BMO Financial Group	118,712	125,343	5.6%	124,313	-0.8%	2.4%
National Bank of Canada	48,874	52,306	7.0%	56,269	7.6%	7.3%
<b>Total</b>	<b>913,692</b>	<b>991,580</b>	<b>8.5%</b>	<b>1,066,394</b>	<b>7.5%</b>	<b>8.0%</b>

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

### Comments and observations:

- Over the last two years, Royal Bank of Canada, Bank of Nova Scotia and National Bank of Canada experienced a decrease in their net interest margin as a % of avg. assets of 38 basis points and 29 basis points respectively. While, the CIBC and BMO saw their net interest margins improve by 31 basis points and 21 basis points respectively.
- The weighted average net interest margin has remained stable over the last two years.
- The largest credit union's net interest margin decreased in 2008 and saw a further decrease in 2009 to 2.37%.



## Analysis of Canada's Largest Credit Unions

- Since CIBC net interest margin is significantly below the other banks, excluding CIBC shows that the net interest margin of the five remaining banks has decreased by 11 basis points over the last two years.

### Non-Interest Income

Domestic Banking Operations Non-Interest Income % of Avg. Assets	2007	2008	Change %	2009	Change %	2 yr Change
Canadian Imperial Bank of Commerce	2.59%	2.03%	-0.56%	1.97%	-0.06%	-0.62%
Royal Bank of Canada	1.43%	1.23%	-0.20%	1.14%	-0.10%	-0.30%
Bank of Nova Scotia	1.46%	1.24%	-0.22%	1.19%	-0.06%	-0.27%
TD Canada Trust	1.96%	1.97%	0.01%	1.83%	-0.13%	-0.13%
BMO Financial Group	1.11%	1.15%	0.04%	1.23%	0.08%	0.12%
National Bank of Canada	1.68%	1.61%	-0.07%	1.56%	-0.05%	-0.12%
<b>Weighted Average</b>	<b>1.79%</b>	<b>1.56%</b>	<b>-0.23%</b>	<b>1.50%</b>	<b>-0.06%</b>	<b>-0.30%</b>
<b>Largest Credit Unions in Canada</b>	<b>0.98%</b>	<b>0.94%</b>	<b>-0.04%</b>	<b>0.95%</b>	<b>0.01%</b>	<b>-0.03%</b>
Domestic Banking Operations Non-Interest Income (\$Mils)	2007	2008	Growth %	2009	Growth %	2 yr Avg. Growth
Canadian Imperial Bank of Commerce	6,185	5,108	-17.4%	5,228	2.3%	-7.5%
Royal Bank of Canada	2,976	2,868	-3.6%	2,943	2.6%	-0.5%
Bank of Nova Scotia	2,248	2,174	-3.3%	2,279	4.8%	0.8%
TD Canada Trust	2,848	3,036	6.6%	3,101	2.1%	4.4%
BMO Financial Group	1,314	1,442	9.7%	1,525	5.8%	7.7%
National Bank of Canada	823	842	2.3%	880	4.5%	3.4%
	<b>16,394</b>	<b>15,470</b>	<b>-5.6%</b>	<b>15,956</b>	<b>3.1%</b>	<b>-1.2%</b>

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

### Comments and observations:

- Over the last two years, non-interest income as a % of avg. assets has decline by 30 basis points. Only, BMO Financial Group has seen its non-interest income increase by 7.7% on average over the last two years.
- The non-interest revenue has represented between 37%-41% of total revenue and is a major contributor to the banks operations.
- Credit unions non-interest income only represents between 26%-27% of total revenue.
- The three major contributors to non-interest income are service charges, credit fees and credit card fees.
- CIBC and TD Canada Trust had above average non-interest income, with 1.97% and 1.83% of average assets respectively.



## Analysis of Canada's Largest Credit Unions

- The largest credit unions saw their non-interest income decrease to 0.94% of avg. assets in 2008 compared to 0.95% in 2007. In 2009, non-interest income increased slightly to 0.95 of avg. assets.

### Total Revenue

Domestic Banking Operations				Change		
Total Revenue % of Avg. Assets	2007	2008	%	2009	Change %	2 yr Change
Canadian Imperial Bank of Commerce	3.90%	3.57%	-0.34%	3.59%	0.03%	-0.31%
Royal Bank of Canada	4.50%	4.13%	-0.37%	3.82%	-0.31%	-0.68%
Bank of Nova Scotia	3.96%	3.71%	-0.25%	3.68%	-0.03%	-0.28%
TD Canada Trust	5.67%	5.72%	0.04%	5.58%	-0.13%	-0.09%
BMO Financial Group	3.90%	3.89%	-0.01%	4.23%	0.34%	0.33%
National Bank of Canada	4.49%	4.27%	-0.22%	4.08%	-0.19%	-0.41%
<b>Weighted Average</b>	<b>4.36%</b>	<b>4.14%</b>	<b>-0.22%</b>	<b>4.08%</b>	<b>-0.06%</b>	<b>-0.28%</b>
<b>Largest Credit Unions in Canada</b>	<b>3.63%</b>	<b>3.62%</b>	<b>-0.01%</b>	<b>3.32%</b>	<b>-0.30%</b>	<b>-0.31%</b>
Domestic Banking Operations				Growth		
Total revenue (\$Mils)	2007	2008	%	2009	Growth %	2 yr Avg. Growth
Canadian Imperial Bank of Commerce	9,340	8,994	-3.7%	9,549	6.2%	1.2%
Royal Bank of Canada	9,329	9,586	2.8%	9,890	3.2%	3.0%
Bank of Nova Scotia	6,103	6,498	6.5%	7,064	8.7%	7.6%
TD Canada Trust	8,249	8,826	7.0%	9,449	7.1%	7.0%
BMO Financial Group	4,633	4,878	5.3%	5,263	7.9%	6.6%
National Bank of Canada	2,192	2,232	1.8%	2,294	2.8%	2.3%
<b>Total</b>	<b>39,846</b>	<b>41,014</b>	<b>2.9%</b>	<b>43,509</b>	<b>6.1%</b>	<b>4.5%</b>
Domestic Banking Operations				Change		
Cdn Revenue % of Total Revenue	2007	2008	%	2009	Change %	2 yr Change
Canadian Imperial Bank of Commerce	77%	74%	-3%	76%	2%	0%
Royal Bank of Canada	42%	44%	2%	34%	-10%	-8%
Bank of Nova Scotia	49%	55%	6%	49%	-6%	0%
TD Canada Trust	58%	60%	2%	53%	-7%	-5%
BMO Financial Group	50%	48%	-2%	48%	0%	-2%
National Bank of Canada	61%	58%	-2%	54%	-4%	-7%
<b>Weighted Average</b>	<b>54%</b>	<b>62%</b>	<b>8%</b>	<b>50%</b>	<b>-4%</b>	<b>-6%</b>
<b>Weighted Average (excluding CIBC)</b>	<b>49%</b>	<b>51%</b>	<b>2%</b>	<b>44%</b>	<b>-7%</b>	<b>-5%</b>

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

### Comments and observations:

- Over the last two years, the weighted average of the total revenue as a % of avg. assets for the domestic banks has declined by 28 basis points, with only BMO Financial Group showing an improvement.



## Analysis of Canada's Largest Credit Unions

- The largest credit unions' total revenue as a % of average assets has been 50-70 basis points below the domestic banks revenue margins.
- Domestic banking operations (not including wealth management and capital markets) has represented approximately 50% of the chartered banks total revenue in 2007 and 2008 and experienced a decrease to 44% in 2009.

### Provision for Loan Losses (PCL)

Domestic Banking Operations Provision for Credit Losses % of Avg. Assets	2007	2008	Change %	2009	Change %	2 yr Change
Canadian Imperial Bank of Commerce	0.26%	0.29%	<b>0.03%</b>	0.51%	<b>0.23%</b>	<b>0.25%</b>
Royal Bank of Canada	0.38%	0.37%	<b>-0.01%</b>	0.49%	<b>0.12%</b>	<b>0.11%</b>
Bank of Nova Scotia	0.19%	0.23%	<b>0.04%</b>	0.37%	<b>0.14%</b>	<b>0.17%</b>
TD Canada Trust	0.42%	0.50%	<b>0.08%</b>	0.68%	<b>0.19%</b>	<b>0.26%</b>
BMO Financial Group	0.27%	0.27%	<b>0.00%</b>	0.31%	<b>0.04%</b>	<b>0.04%</b>
National Bank of Canada	0.31%	0.34%	<b>0.03%</b>	0.38%	<b>0.04%</b>	<b>0.07%</b>
<b>Weighted Average</b>	<b>0.30%</b>	<b>0.33%</b>	<b>0.03%</b>	<b>0.48%</b>	<b>0.15%</b>	<b>0.17%</b>
<b>Largest Credit Unions in Canada</b>	<b>0.10%</b>	<b>0.12%</b>	<b>0.02%</b>	<b>0.13%</b>	<b>0.01%</b>	<b>0.03%</b>

Domestic Banking Operations Provision for Credit Losses (PCL) (\$Mils)	2007	2008	Growth %	2009	Growth %	2 yr Avg. Growth
Canadian Imperial Bank of Commerce	620	723	<b>17%</b>	1,365	<b>89%</b>	<b>53%</b>
Royal Bank of Canada	788	867	<b>10%</b>	1,275	<b>47%</b>	<b>29%</b>
Bank of Nova Scotia	295	399	<b>35%</b>	702	<b>76%</b>	<b>56%</b>
TD Canada Trust	608	766	<b>26%</b>	1,155	<b>51%</b>	<b>38%</b>
BMO Financial Group	322	341	<b>6%</b>	387	<b>13%</b>	<b>10%</b>
National Bank of Canada	151	179	<b>19%</b>	215	<b>20%</b>	<b>19%</b>
	<b>2,784</b>	<b>3,275</b>	<b>18%</b>	<b>5,099</b>	<b>56%</b>	<b>37%</b>

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

### Comments and observations:

- The provision for loan losses as a % of assets (PCL ratio) gives an indication of the riskiness of the loan portfolio and the effect it has on the net income of the financial institution. In previous downturns the PCL ratio has been as high as 1.00% of avg. assets.
- The average increase for the six largest banks was 15 basis points in 2009 with TD Canada Trust having the largest increase, which has resulted in the highest PCL ratio of 0.68%.
- The largest credit unions' portfolios seem to be more conservative with a PCL ratio of 0.12% in 2008 **and the expectation is that it will increase in 2009, but not as much as the banks PCL ratio.**



## Non-Interest Expenses (Operating Expenses)

Domestic Banking Operations Non-Interest Expenses % of Avg. Assets	2007	2008	Change %	2009	Change %	2 yr Change
Canadian Imperial Bank of Commerce	2.60%	2.45%	-0.15%	2.17%	-0.27%	-0.43%
Royal Bank of Canada	2.29%	2.05%	-0.24%	1.83%	-0.22%	-0.46%
Bank of Nova Scotia	2.31%	2.08%	-0.24%	1.96%	-0.12%	-0.35%
TD Canada Trust	2.93%	2.93%	0.00%	2.79%	-0.14%	-0.14%
BMO Financial Group	2.16%	2.18%	0.02%	2.29%	0.10%	0.12%
National Bank of Canada	2.69%	2.49%	-0.20%	2.38%	-0.11%	-0.31%
<b>Weighted Average</b>	<b>2.48%</b>	<b>2.33%</b>	<b>-0.15%</b>	<b>2.17%</b>	<b>-0.16%</b>	<b>-0.31%</b>
<b>Largest Credit Unions in Canada</b>	<b>2.70%</b>	<b>2.70%</b>	<b>0.00%</b>	<b>2.55%</b>	<b>-0.15%</b>	<b>-0.15%</b>

Domestic Banking Operations Non-Interest Expenses (\$Mils)	2007	2008	Growth %	2009	Growth %	2 yr Avg. Growth
Canadian Imperial Bank of Commerce	6,219	6,170	-0.8%	5,772	-6.5%	-3.6%
Royal Bank of Canada	4,748	4,758	0.2%	4,729	-0.6%	-0.2%
Bank of Nova Scotia	3,559	3,632	2.1%	3,757	3.4%	2.7%
TD Canada Trust	4,256	4,522	6.3%	4,725	4.5%	5.4%
BMO Financial Group	2,568	2,736	6.5%	2,843	3.9%	5.2%
National Bank of Canada	1,315	1,302	-1.0%	1,339	2.8%	0.9%
	<b>22,665</b>	<b>23,120</b>	<b>2.0%</b>	<b>23,165</b>	<b>0.2%</b>	<b>1.1%</b>

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

### Comments and observations:

- The Canadian chartered banks have controlled their operating costs, which has resulted in non-interest expenses as % of avg. assets (operating expense ratio) declining by 31 basis points over the last two years to 2.17% of average assets. Only BMO Financial Group has seen their operating expense ratio increase.
- **The largest credit unions in Canada also reduced their operating expense ratios in 2009.**
- Interestingly, Royal Bank of the larger banks has the lowest operating expense ratio of 1.83%, while TD Canada Trust continues to have the largest operating expense ratio of 2.79%.



# Analysis of Canada's Largest Credit Unions

## Net Income and Return on Assets (ROA)

Domestic Banking Operations Net Income % of Avg. Assets (ROA)	2007	2008	Change %	2009	Change %	2 yr Change
Canadian Imperial Bank of Commerce	0.82%	0.57%	-0.25%	0.60%	0.03%	-0.22%
Royal Bank of Canada	1.23%	1.15%	-0.08%	1.03%	-0.12%	-0.20%
Bank of Nova Scotia	1.02%	0.99%	-0.03%	0.96%	-0.02%	-0.05%
TD Canada Trust	1.55%	1.57%	0.02%	1.46%	-0.11%	-0.09%
BMO Financial Group	0.97%	0.96%	0.00%	1.12%	0.16%	0.15%
National Bank of Canada	0.99%	0.96%	-0.02%	0.90%	-0.07%	-0.09%
<b>Weighted Average</b>	<b>1.09%</b>	<b>1.01%</b>	<b>-0.08%</b>	<b>0.98%</b>	<b>-0.02%</b>	<b>-0.11%</b>
<b>Largest Credit Unions in Canada</b>	<b>0.64%</b>	<b>0.66%</b>	<b>0.02%</b>	<b>0.55%</b>	<b>-0.11%</b>	<b>-0.09%</b>
Domestic Banking Operations Net Income (\$Mils)	2007	2008	Growth %	2009	Growth %	2 yr Avg. Growth
Canadian Imperial Bank of Commerce	1,967	1,445	-26.5%	1,599	10.7%	-7.9%
Royal Bank of Canada	2,545	2,662	4.6%	2,663	0.0%	2.3%
Bank of Nova Scotia	1,564	1,724	10.2%	1,851	7.4%	8.8%
TD Canada Trust	2,253	2,424	7.6%	2,472	2.0%	4.8%
BMO Financial Group	1,148	1,209	5.3%	1,392	15.1%	10.2%
National Bank of Canada	483	504	4.3%	504	0.0%	2.2%
	<b>9,960</b>	<b>9,968</b>	<b>0.1%</b>	<b>10,481</b>	<b>5.1%</b>	<b>2.6%</b>
Domestic Banking Operations Cdn Income % of Total Income	2007	2008	Change %	2009	Change %	2 yr Change
Canadian Imperial Bank of Commerce	60%	n/a	n/a	136%	n/a	n/a
Royal Bank of Canada	46%	58%	12%	69%	11%	23%
Bank of Nova Scotia	49%	55%	6%	49%	-6%	0%
TD Canada Trust	56%	63%	7%	79%	16%	23%
BMO Financial Group	54%	61%	7%	79%	18%	25%
National Bank of Canada	89%	65%	-24%	59%	-6%	-30%
<b>Weighted Average</b>	<b>53%</b>	<b>70%</b>	<b>16%</b>	<b>72%</b>	<b>2%</b>	<b>19%</b>
<b>Weighted Average without CIBC</b>	<b>52%</b>	<b>60%</b>	<b>8%</b>	<b>66%</b>	<b>7%</b>	<b>14%</b>

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

### Comments and observations:

- The domestic banks are very profitable primarily due to strong revenue margins and lower operating expense ratios than the largest credit unions.
- The ROA has decreased by 11 basis points over the last two years for the six chartered banks primarily due to increase in the PCL ratio partially offset by decrease in operating expense ratio.
- The largest credit unions' ROA ratio increased slightly in 2008 **and decreased significantly in 2009 to 0.55%**.



## Analysis of Canada's Largest Credit Unions

- The domestic banking operations are a major contributor of net income of total banks operations. Excluding CIBC which has substantial non-domestic losses, the domestic banking operations represent 66% of the net income, while providing only 44% of the revenue.

### Productivity Ratio

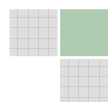
Domestic Banking Operations Non-Interest Expenses (\$Mils)	2007	2008	Growth %	2009	Growth %	2 yr Avg. Growth
Canadian Imperial Bank of Commerce	6,219	6,170	-0.8%	5,772	-6.5%	-3.6%
Royal Bank of Canada	4,748	4,758	0.2%	4,729	-0.6%	-0.2%
Bank of Nova Scotia	3,559	3,632	2.1%	3,757	3.4%	2.7%
TD Canada Trust	4,256	4,522	6.3%	4,725	4.5%	5.4%
BMO Financial Group	2,568	2,736	6.5%	2,843	3.9%	5.2%
National Bank of Canada	1,315	1,302	-1.0%	1,339	2.8%	0.9%
	<b>22,665</b>	<b>23,120</b>	<b>2.0%</b>	<b>23,165</b>	<b>0.2%</b>	<b>1.1%</b>
Domestic Banking Operations Total revenue (\$Mils)	2007	2008	Growth %	2009	Growth %	2 yr Change
Canadian Imperial Bank of Commerce	9,340	8,994	-3.7%	9,549	6.2%	2.5%
Royal Bank of Canada	9,329	9,586	2.8%	9,890	3.2%	5.9%
Bank of Nova Scotia	6,103	6,498	6.5%	7,064	8.7%	15.2%
TD Canada Trust	8,249	8,826	7.0%	9,449	7.1%	14.1%
BMO Financial Group	4,633	4,878	5.3%	5,263	7.9%	13.2%
National Bank of Canada	2,192	2,232	1.8%	2,294	2.8%	4.6%
	<b>39,846</b>	<b>41,014</b>	<b>2.9%</b>	<b>43,509</b>	<b>6.1%</b>	<b>9.0%</b>
Domestic Banking Operations Productivity Expense Ratio*	2007	2008	Change %	2009	Change %	2 yr Change
Canadian Imperial Bank of Commerce	66.6%	68.6%	2.0%	60.4%	-8.2%	-6.1%
Royal Bank of Canada	50.9%	49.6%	-1.3%	47.8%	-1.8%	-3.1%
Bank of Nova Scotia	58.3%	55.9%	-2.4%	53.2%	-2.7%	-5.1%
TD Canada Trust	51.6%	51.2%	-0.4%	50.0%	-1.2%	-1.6%
BMO Financial Group	55.4%	56.1%	0.7%	54.0%	-2.1%	-1.4%
National Bank of Canada	60.0%	58.3%	-1.7%	58.4%	0.0%	-1.6%
<b>Weighted Average</b>	<b>56.9%</b>	<b>56.4%</b>	<b>-0.5%</b>	<b>53.2%</b>	<b>-3.1%</b>	<b>-3.6%</b>
<b>Largest Credit Unions in Canada</b>	<b>76.1%</b>	<b>74.8%</b>	<b>-1.3%</b>	<b>76.8%</b>	<b>2.0%</b>	<b>0.7%</b>

\*Productivity Expense Ratio= Non-Interest Expenses as % of Total Revenue

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

### Comments and observations:

- Another measure of operation efficiency is the productivity ratio which measure the \$ value of operating expenses per \$ value of revenue. The lower the ratio the more efficient the financial institution is perceived to be.





## Analysis of Canada's Largest Credit Unions

- The largest credit unions' productivity ratio has been generally higher than the chartered banks.
- Over the last two years the domestic banks productivity ratio has decreased by 3.6%, primarily due to revenue increasing more quickly than operating expenses.
- The largest credit unions saw their high ratio decrease by 1.2% in 2008, but increased in 2009 to 76.8%. This is definitely an area that the credit unions need to focus on to be come more efficient and profitable.



# Analysis of Canada's Largest Credit Unions

## Loan Quality – Residential Mortgage Loans

Residential Mortgage Loans (\$Mils)	2007	2008	Growth %	2009	Growth %	2 yr Avg. Growth
Canadian Imperial Bank of Commerce	\$89,772	\$88,185	-1.8%	\$83,837	-4.9%	-3.3%
Royal Bank of Canada	\$107,453	\$117,690	9.5%	\$117,292	-0.3%	4.6%
Bank of Nova Scotia	\$94,085	\$102,326	8.8%	\$88,766	-13.3%	-2.2%
TD Canada Trust	\$56,034	\$52,799	-5.8%	\$58,239	10.3%	2.3%
BMO Financial Group	\$43,442	\$38,490	-11.4%	\$36,916	-4.1%	-7.7%
National Bank of Canada	\$14,278	\$14,660	2.7%	\$14,901	1.6%	2.2%
<b>Total</b>	<b>\$405,064</b>	<b>\$414,150</b>	<b>2.2%</b>	<b>\$399,951</b>	<b>-3.4%</b>	<b>-0.6%</b>

Residential Mortgage Loans Gross Impaired Loans (\$Mils)	2007	2008	Growth %	2009	Growth %	2 yr Avg. Growth
Canadian Imperial Bank of Commerce	\$119	\$143	20.2%	\$230	60.8%	40.5%
Royal Bank of Canada	\$149	\$238	59.7%	\$441	85.3%	72.5%
Bank of Nova Scotia	-	-	n/a	-	n/a	n/a
TD Canada Trust	\$16	\$200	1150.0%	\$253	26.5%	n/a
BMO Financial Group	\$112	\$211	88.4%	\$236	11.8%	50.1%
National Bank of Canada	-	-	n/a	-	n/a	n/a
<b>Total</b>	<b>\$396</b>	<b>\$792</b>	<b>100.0%</b>	<b>\$1,160</b>	<b>46.5%</b>	<b>73.2%</b>

Residential Mortgage Loans Gross Impaired Loans/Total Loans	2007	2008	Chng %	2009	Chng %	2 yr Chng. %
Canadian Imperial Bank of Commerce	0.13%	0.16%	0.03%	0.27%	0.11%	0.14%
Royal Bank of Canada	0.14%	0.20%	0.06%	0.38%	0.17%	0.24%
Bank of Nova Scotia	-	-	n/a	-	n/a	n/a
TD Canada Trust	0.03%	0.38%	0.35%	0.43%	0.06%	0.41%
BMO Financial Group	0.26%	0.55%	0.29%	0.64%	0.09%	0.38%
National Bank of Canada	-	-	n/a	-	n/a	n/a
<b>Total</b>	<b>0.13%</b>	<b>0.27%</b>	<b>0.13%</b>	<b>0.39%</b>	<b>0.12%</b>	<b>0.26%</b>

*Note: TD Canada Trust - 2007 net impaired loans*

Source: Annual reports of the individual banks

### Comments and observations:

- Over the last two years, BMO Financial Group and CIBC have seen their residential loan portfolios shrink on average by 7.7% and 3.3% respectively, while the Royal Bank of Canada which has the largest residential mortgage portfolio has seen its market share increase.
- Residential mortgage loan quality as measured by the impaired loans ratio shows that the ratio has increased by a weighted average of 13 basis points in 2008 and by 12 basis points in 2009. The impaired loan ratio has tripled from 0.13% in 2007 to 0.39% in 2009.
- The two banks with the highest ratio were BMO Financial Group with 0.64% and TD Canada Trust with 0.43%.
- Note: Bank of Nova Scotia and National Bank of Canada did not disclose their gross impaired loans related to their domestic residential loan portfolio.*

# Analysis of Canada's Largest Credit Unions

## Loan Quality – Consumer & Credit Card Loans

Consumer & Credit Cards Loans (\$Mils)	2007	2008	Growth %	2009	Growth %	2 yr Avg. Growth
Canadian Imperial Bank of Commerce	\$36,437	\$40,835	12.1%	\$43,527	6.6%	9.3%
Royal Bank of Canada	\$50,648	\$57,318	13.2%	\$68,778	20.0%	16.6%
Bank of Nova Scotia	\$35,436	\$41,386	16.8%	\$49,266	19.0%	17.9%
TD Canada Trust	\$65,819	\$74,089	12.6%	\$88,478	19.4%	16.0%
BMO Financial Group	\$28,886	\$33,750	16.8%	\$37,870	12.2%	14.5%
National Bank of Canada	\$16,971	\$17,611	3.8%	\$18,120	2.9%	3.3%
<b>Total</b>	<b>\$234,197</b>	<b>\$264,989</b>	<b>13.1%</b>	<b>\$306,039</b>	<b>15.5%</b>	<b>14.3%</b>

Consumer & Credit Cards Loans Gross Impaired Loans (\$Mils)	2007	2008	Growth %	2009	Growth %	2 yr Avg. Growth
Canadian Imperial Bank of Commerce	\$218	\$214	-1.8%	\$240	12.1%	5.2%
Royal Bank of Canada	\$152	\$150	-1.3%	\$173	15.3%	7.0%
Bank of Nova Scotia	-	-	n/a	-	n/a	n/a
TD Canada Trust	\$97	\$234	141.2%	\$273	16.7%	79.0%
BMO Financial Group	\$54	\$89	64.8%	\$97	9.0%	36.9%
National Bank of Canada	-	-	n/a	-	n/a	n/a
<b>Total</b>	<b>\$521</b>	<b>\$687</b>	<b>31.9%</b>	<b>\$783</b>	<b>14.0%</b>	<b>22.9%</b>

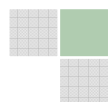
Consumer & Credit Cards Loans Gross Impaired Loans/Total Loans	2007	2008	Chng %	2009	Chng %	2 yr Chng. %
Canadian Imperial Bank of Commerce	0.60%	0.52%	-0.07%	0.55%	0.03%	-0.05%
Royal Bank of Canada	0.30%	0.26%	-0.04%	0.25%	-0.01%	-0.05%
Bank of Nova Scotia	-	-	n/a	-	n/a	n/a
TD Canada Trust	0.15%	0.32%	0.17%	0.31%	-0.01%	0.16%
BMO Financial Group	0.19%	0.26%	0.08%	0.26%	-0.01%	0.07%
National Bank of Canada	-	-	n/a	-	n/a	n/a
<b>Total</b>	<b>0.29%</b>	<b>0.33%</b>	<b>0.05%</b>	<b>0.33%</b>	<b>-0.01%</b>	<b>0.04%</b>

*Note: TD Canada Trust - 2007 net impaired loans*

Source: Annual reports of the individual banks

### Comments and observations:

- Over the last two years, the five of the six chartered banks have been concentrating on growing their higher margin consumer loan portfolio. While, National Bank of Canada has experienced lowest average growth of 3.3% over the last two years.
- Consumer and credit card loan quality as measured by the impaired loans ratio shows that the ratio has not increased significantly in the last two years. You will note that TD Canada Trust ratio in 2007 is based on net impaired loans, which is lower ratio.
- CIBC is the bank which has the most risky consumer loan portfolio with a impaired ratio of 0.55%, which is still manageable.



# Analysis of Canada's Largest Credit Unions

## Loan Quality – Business & Government Loans

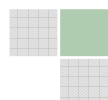
<b>Business &amp; Government Loans (\$Mils)</b>	<b>2007</b>	<b>2008</b>	<b>Growth %</b>	<b>2009</b>	<b>Growth %</b>	<b>2 yr Avg. Growth</b>
Canadian Imperial Bank of Commerce	\$29,034	\$33,355	14.9%	\$28,084	-15.8%	-0.5%
Royal Bank of Canada	\$54,995	\$59,101	7.5%	\$52,451	-11.3%	-1.9%
Bank of Nova Scotia	\$29,100	\$34,749	19.4%	\$33,540	-3.5%	8.0%
TD Canada Trust	\$31,254	\$42,442	35.8%	\$42,014	-1.0%	17.4%
BMO Financial Group	\$51,548	\$52,148	1.2%	\$46,062	-11.7%	-5.3%
National Bank of Canada	\$19,132	\$19,445	1.6%	\$18,796	-3.3%	-0.9%
<b>Total</b>	<b>\$215,063</b>	<b>\$241,240</b>	<b>12.2%</b>	<b>\$220,947</b>	<b>-8.4%</b>	<b>1.9%</b>
<b>Business &amp; Government Loans Gross Impaired Loans (\$Mils)</b>	<b>2007</b>	<b>2008</b>	<b>Growth %</b>	<b>2009</b>	<b>Growth %</b>	<b>2 yr Avg. Growth</b>
Canadian Imperial Bank of Commerce	\$201	\$170	-15.4%	\$258	51.8%	18.2%
Royal Bank of Canada	\$396	\$569	43.7%	\$898	57.8%	50.8%
Bank of Nova Scotia	\$197	\$238	20.8%	\$302	26.9%	23.9%
TD Canada Trust	\$53	\$188	254.7%	\$376	100.0%	177.4%
BMO Financial Group	\$183	\$374	104.4%	\$376	0.5%	52.5%
National Bank of Canada	\$263	\$299	13.8%	\$324	8.4%	11.1%
<b>Total</b>	<b>\$1,293</b>	<b>\$1,838</b>	<b>42.2%</b>	<b>\$2,534</b>	<b>37.9%</b>	<b>40.0%</b>
<b>Business &amp; Government Loans Gross Impaired Loans/Total Loans</b>	<b>2007</b>	<b>2008</b>	<b>Chng %</b>	<b>2009</b>	<b>Chng %</b>	<b>2 yr Chng. %</b>
Canadian Imperial Bank of Commerce	0.69%	0.51%	-0.18%	0.92%	0.41%	0.23%
Royal Bank of Canada	0.72%	0.96%	0.24%	1.71%	0.75%	0.99%
Bank of Nova Scotia	0.68%	0.68%	0.01%	0.90%	0.22%	0.22%
TD Canada Trust	0.17%	0.44%	0.27%	0.89%	0.45%	0.73%
BMO Financial Group	0.36%	0.72%	0.36%	0.82%	0.10%	0.46%
National Bank of Canada	1.37%	1.54%	0.16%	1.72%	0.19%	0.35%
<b>Total</b>	<b>0.60%</b>	<b>0.76%</b>	<b>0.16%</b>	<b>1.15%</b>	<b>0.38%</b>	<b>0.55%</b>

*Note: TD Canada Trust - 2007 net impaired loans*

Source: Annual reports of the individual banks

### Comments and observations:

- Over the last two years, the six chartered banks have reduced their exposure to the business & government segment of their loan portfolios. The business and government loan portfolio decreased by 8.4% in 2009 after increasing 12.2% in 2008.
- Royal Bank, TD Canada Trust and BMO Financial Group have the largest business and government loan portfolios.
- Business and government loan quality as measured by the impaired loans ratio shows that the ratio has increased significantly by 55 basis points in the last two years, with the Royal Bank of Canada and National Bank of Canada have impaired loan ratios of approximately 1.71% each. The remaining banks have much lower impaired loan ratios.



# Analysis of Canada's Largest Credit Unions

- The impaired loan ratio has almost doubled since 2007, by going from 0.60% in 2007 to 1.15% in 2009. ***This may explain why the banks have curtailed lending to businesses.***

## Revenue per Employee

Domestic Banking Operations Number of Employees	2007	2008	Growth %	2009	Growth %	2 yr Avg. Growth
Canadian Imperial Bank of Commerce	29,408	29,374	-0.1%	28,928	-1.5%	-0.8%
Royal Bank of Canada	23,930	24,222	1.2%	23,280	-3.9%	-1.3%
Bank of Nova Scotia	21,827	21,565	-1.2%	21,255	-1.4%	-1.3%
TD Canada Trust	30,576	32,167	5.2%	32,725	1.7%	3.5%
BMO Financial Group	16,697	16,517	-1.1%	16,031	-2.9%	-2.0%
National Bank of Canada	9,550	9,550	0.0%	9,500	-0.5%	-0.3%
	<b>131,988</b>	<b>133,395</b>	<b>1.1%</b>	<b>131,719</b>	<b>-1.3%</b>	<b>-0.1%</b>
Domestic Banking Operations Total revenue (\$Mils)	2007	2008	Growth %	2009	Growth %	2 yr Avg. Growth
Canadian Imperial Bank of Commerce	9,340	8,994	-3.7%	9,549	6.2%	1.2%
Royal Bank of Canada	9,329	9,586	2.8%	9,890	3.2%	3.0%
Bank of Nova Scotia	6,103	6,498	6.5%	7,064	8.7%	7.6%
TD Canada Trust	8,249	8,826	7.0%	9,449	7.1%	7.0%
BMO Financial Group	4,633	4,878	5.3%	5,263	7.9%	6.6%
National Bank of Canada	2,192	2,232	1.8%	2,294	2.8%	2.3%
	<b>39,846</b>	<b>41,014</b>	<b>2.9%</b>	<b>43,509</b>	<b>6.1%</b>	<b>4.5%</b>
Domestic Banking Operations Revenue per employee	2007	2008	Growth %	2009	Growth %	2 yr Avg. Growth
Canadian Imperial Bank of Commerce	\$317,601	\$306,189	-3.6%	\$330,095	7.8%	2.1%
Royal Bank of Canada	\$389,845	\$395,756	1.5%	\$424,828	7.3%	4.4%
Bank of Nova Scotia	\$279,608	\$301,322	7.8%	\$332,345	10.3%	9.0%
TD Canada Trust	\$269,787	\$274,381	1.7%	\$288,739	5.2%	3.5%
BMO Financial Group	\$277,475	\$295,332	6.4%	\$328,301	11.2%	8.8%
National Bank of Canada	\$229,529	\$233,717	1.8%	\$241,474	3.3%	2.6%
	<b>\$301,891</b>	<b>\$307,463</b>	<b>1.8%</b>	<b>\$330,317</b>	<b>7.4%</b>	<b>4.6%</b>

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

## Comments and observations:

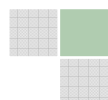
- The domestic banking operations have generated in excess of \$300,000 revenue per employee over the last three years.
- The 71 credit unions which reported their employee counts showed that the average revenue per employee in 2008 was approximately \$153,000 or 50% of the domestic banks number. (See tables below).
- Royal Bank of Canada has been able to generate the largest revenue per employee of the six banks and significantly higher than its competitors.

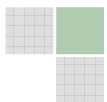


# Analysis of Canada's Largest Credit Unions

- The domestic banks reduced their employee levels in 2009 to below 2007 levels.

<b>LARGEST CREDIT UNIONS IN CANADA</b>				
<b>Staffing Efficiency</b>				
<b>Highest Revenue per employee</b>				
<b>Name of credit union</b>	<b>Location</b>	<b>Province</b>	<b>Number of Employees</b>	<b>Average Revenue/employee</b>
1 Duca Financial Services	Toronto	Ontario	105	\$248,048
2 Crosstown Civic	Winnipeg	Manitoba	97	\$239,169
3 <b>Williams Lake &amp; District*</b>	Williams lake	British Columbia	36	\$215,805
4 Auto Workers Community	Oshawa	Ontario	52	\$211,660
5 Westminster Savings	New Westminster	British Columbia	329	\$211,429
6 Shell Employees'	Calgary	Alberta	17	\$198,159
7 Mountain View	Olds	Alberta	75	\$188,811
8 Meridian	St. Catharines	Ontario	895	\$180,809
9 Vancouver City Savings	Vancouver	British Columbia	2,228	\$179,364
10 Parama Lithuanian	Toronto	Ontario	18	\$175,408
11 Windsor Family	Windsor	Ontario	109	\$175,294
12 Communication Technologies	Toronto	Ontario	34	\$173,164
13 <b>PACE Savings*</b>	Vaughan	Ontario	85	\$172,681
14 Columbia Valley	Golden	British Columbia	19	\$170,244
15 Christian	Edmonton	Alberta	25	\$164,967
16 Envision (now First West)	Langley	British Columbia	800	\$164,043
17 <b>Motor City Community*</b>	Windsor	Ontario	41	\$163,502
18 First Ontario	Hamilton	Ontario	255	\$161,220
19 Sudbury	Sudbury	Ontario	41	\$158,827
20 Coast Capital Savings	Surrey	British Columbia	1,868	\$158,101
21 Mennonite Savings	Kitchener	Ontario	106	\$156,613
22 Buduchnist	Toronto	Ontario	70	\$156,151
23 Interior Savings	Kelona	British Columbia	451	\$155,854
24 Alterna Savings	Ottawa	Ontario	436	\$155,475
25 <b>Ont. Provincial Police Association*</b>	Barrie	Ontario	22	\$155,089
<b>Weighted Average</b>			<b>8,214</b>	<b>\$172,468</b>
<b>Weighted Average of 71 credit unions</b>				<b>\$153,175</b>
<b>(unable to obtain number of employees for 49 credit unions)</b>				
<b>Revenue = net interest income plus other income</b>				





# Analysis of Canada's Largest Credit Unions

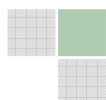
## Average assets per Branch

<b>Domestic Banking Operations</b>	<b>2007</b>	<b>2008</b>	<b>Growth</b>	<b>2009</b>	<b>Growth</b>	<b>2 yr Avg.</b>
<b>Number of Branches</b>			<b>%</b>		<b>%</b>	<b>Growth</b>
Canadian Imperial Bank of Commerce	1,048	1,050	0.2%	1,069	1.8%	1.0%
Royal Bank of Canada	1,146	1,174	2.4%	1,197	2.0%	2.2%
Bank of Nova Scotia	1,005	1,016	1.1%	1,019	0.3%	0.7%
TD Canada Trust	1,070	1,098	2.6%	1,116	1.6%	2.1%
BMO Financial Group	977	963	-1.4%	900	-6.5%	-4.0%
National Bank of Canada	447	446	-0.2%	446	0.0%	-0.1%
	<b>5,693</b>	<b>5,747</b>	<b>0.9%</b>	<b>5,747</b>	<b>0.0%</b>	<b>0.5%</b>
<b>Domestic Banking Operations</b>	<b>2007</b>	<b>2008</b>	<b>Growth</b>	<b>2009</b>	<b>Growth</b>	<b>2 yr Avg.</b>
<b>Average Assets (\$Mils)</b>			<b>%</b>		<b>%</b>	<b>Growth</b>
Canadian Imperial Bank of Commerce	239,206	252,235	5.4%	265,670	5.3%	5.4%
Royal Bank of Canada	207,500	232,300	12.0%	258,900	11.5%	11.7%
Bank of Nova Scotia	154,000	175,000	13.6%	192,000	9.7%	11.7%
TD Canada Trust	145,400	154,396	6.2%	169,242	9.6%	7.9%
BMO Financial Group	118,712	125,343	5.6%	124,313	-0.8%	2.4%
National Bank of Canada	48,874	52,306	7.0%	56,269	7.6%	7.3%
	<b>913,692</b>	<b>991,580</b>	<b>8.5%</b>	<b>1,066,394</b>	<b>7.5%</b>	<b>8.0%</b>
<b>Domestic Banking Operations</b>	<b>2007</b>	<b>2008</b>	<b>Growth</b>	<b>2009</b>	<b>Growth</b>	<b>2 yr Avg.</b>
<b>Average Assets per branch (\$Mils)</b>			<b>%</b>		<b>%</b>	<b>Growth</b>
Canadian Imperial Bank of Commerce	\$228.3	\$240.2	5.2%	\$248.5	3.5%	4.4%
Royal Bank of Canada	\$181.1	\$197.9	9.3%	\$216.3	9.3%	9.3%
Bank of Nova Scotia	\$153.2	\$172.2	12.4%	\$188.4	9.4%	10.9%
TD Canada Trust	\$135.9	\$140.6	3.5%	\$151.7	7.8%	5.7%
BMO Financial Group	\$121.5	\$130.2	7.1%	\$138.1	6.1%	6.6%
National Bank of Canada	\$109.3	\$117.3	7.3%	\$126.2	7.6%	7.4%
	<b>\$160.5</b>	<b>\$172.5</b>	<b>7.5%</b>	<b>\$185.6</b>	<b>7.5%</b>	<b>7.5%</b>

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

### Comments and observations:

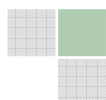
- The total number of branches of the six chartered banks has generally not increased substantially over the last two years.
- The average asset base of each branch has increased about 7.5% per year in the last two years.
- The domestic bank with the largest branches by assets is CIBC, which has almost \$250 million per branch.
- The largest credit unions branches are generally much smaller than the bank branches, the top 25 credit unions with branches with large asset bases averaged \$158 million assets per branch, not too far off from the domestic banks average. The



# Analysis of Canada's Largest Credit Unions

overall average of the 108 largest credit unions with 1,213 branches was \$89 million assets per branch.

<b>LARGEST CREDIT UNIONS IN CANADA</b>				
<b>Largest CU by Assets per Branch (more than one branch) (\$Mils)</b>			<b>as at December 31, 2009</b>	
<b>Name of credit union</b>	<b>Location</b>	<b>Province</b>	<b>Number of Branches</b>	<b>Average Assets/branch</b>
1 Steinbach	Steinbach	Manitoba	2	\$1,426.1
2 Lakeland	Bonnyville	Alberta	2	\$247.6
3 Vancouver City Savings	Vancouver	British Columbia	59	\$244.2
4 Coast Capital Savings	Surrey	British Columbia	50	\$222.5
5 Cambrian	Winnipeg	Manitoba	11	\$180.7
6 Northern Savings	Prince Rupert	British Columbia	4	\$162.0
7 Salmon Arm Savings	Salmon Arm	British Columbia	3	\$161.6
8 First Calgary Savings	Calgary	Alberta	15	\$154.0
9 Envision (now First West)	Langley	British Columbia	21	\$152.6
10 Auto Workers Community	Oshawa	Ontario	2	\$145.0
11 North Shore	North Vancouver	British Columbia	11	\$141.6
12 Crosstown Civic	Winnipeg	Manitoba	8	\$138.3
13 Windsor Family	Windsor	Ontario	5	\$131.5
14 Westminster Savings	New Westminster	British Columbia	14	\$128.3
15 Prospera	Abbotsford	British Columbia	16	\$123.3
16 Niverville	Niverville	Manitoba	2	\$118.8
17 Weyburn	Weyburn	Saskatchewan	3	\$113.4
18 Sunshine Coast	Gibsons	British Columbia	3	\$113.4
19 Assiniboine	Winnipeg	Manitoba	24	\$109.2
20 Entegra	Winnipeg	Manitoba	3	\$104.5
21 TCU Financial Group	Saskatoon	Saskatchewan	4	\$103.1
22 Servus	Edmonton	Alberta	99	\$102.7
23 Community First (formerly ASCU)	Sault Ste. Marie	Ontario	3	\$100.8
24 Access	Winnipeg	Manitoba	12	\$97.8
25 Alterna Savings	Ottawa	Ontario	22	\$95.4
<b>Weighted Average</b>			<b>398</b>	<b>\$158,052</b>
<b>Weighted Average of 108 credit unions</b>			<b>1,213</b>	<b>\$88.9</b>



# Analysis of Canada's Largest Credit Unions

## Wealth Management

<b>Wealth Management Assets under Management (AUM) (\$Mils)</b>	<b>2007</b>	<b>2008</b>	<b>Growth %</b>	<b>2009</b>	<b>Growth %</b>	<b>2 Yr Growth %</b>
Canadian Imperial Bank of Commerce	\$84,567	\$72,243	-15%	\$71,821	-1%	-8%
Royal Bank of Canada	\$161,500	\$226,900	40%	\$249,700	10%	25%
Bank of Nova Scotia	\$31,400	\$36,700	17%	\$41,600	13%	15%
TD Canada Trust	\$159,580	\$169,713	6%	\$170,940	1%	4%
BMO Financial Group	\$106,174	\$99,428	-6%	\$99,128	0%	-3%
National Bank of Canada	\$42,835	\$32,445	-24%	\$35,941	11%	-7%
	<u>\$586,056</u>	<u>\$637,429</u>	9%	<u>\$669,130</u>	5%	7%

<b>Wealth Management Net Income (\$Mils)</b>	<b>2007</b>	<b>2008</b>	<b>Growth %</b>	<b>2009</b>	<b>Growth %</b>	<b>2 Yr Growth %</b>
Canadian Imperial Bank of Commerce	n/a	n/a		n/a		n/a
Royal Bank of Canada	\$762	\$665	-13%	\$583	-12%	-13%
Bank of Nova Scotia	n/a	n/a		n/a		n/a
TD Canada Trust	\$762	\$769	1%	\$597	-22%	-11%
BMO Financial Group	\$528	\$452	-14%	\$381	-16%	-15%
National Bank of Canada	\$149	\$153	3%	\$115	-25%	-11%
	<u>\$2,201</u>	<u>\$2,039</u>	-7%	<u>\$1,676</u>	-18%	-13%

<b>Wealth Management Net Income % AUM</b>	<b>2007</b>	<b>2008</b>	<b>Chng %</b>	<b>2009</b>	<b>Chng %</b>	<b>2 yr Chng %</b>
Canadian Imperial Bank of Commerce	n/a	n/a		n/a		
Royal Bank of Canada	0.47%	0.29%	-0.18%	0.23%	-0.06%	-0.24%
Bank of Nova Scotia	n/a	n/a		n/a		
TD Canada Trust	0.48%	0.45%	-0.02%	0.35%	-0.10%	-0.13%
BMO Financial Group	0.50%	0.45%	-0.04%	0.38%	-0.07%	-0.11%
National Bank of Canada	0.35%	0.47%	0.12%	0.32%	-0.15%	-0.03%
	<u>0.47%</u>	<u>0.39%</u>	-0.08%	<u>0.30%</u>	-0.08%	-0.17%

*Note: CIBC's And BNS's Canadian operations includes higher Wealth Management*

Source: Annual reports of the individual banks



## Analysis of Canada's Largest Credit Unions

<b>Wealth Management</b>			<b>Growth</b>			<b>2 Yr</b>
<b>Total Revenue (\$Mils)</b>	<b>2007</b>	<b>2008</b>	<b>%</b>	<b>2009</b>	<b>%</b>	<b>Growth</b>
						<b>%</b>
Canadian Imperial Bank of Commerce	\$1,669	\$1,532	-8.2%	\$1,275	-16.8%	-12.5%
Royal Bank of Canada	\$3,992	\$3,987	-0.1%	\$4,080	2.3%	1.1%
Bank of Nova Scotia	\$1,130	\$1,135	0.4%	\$1,135	0.0%	0.2%
TD Canada Trust	\$2,313	\$2,328	0.6%	\$2,205	-5.3%	-2.3%
BMO Financial Group	\$2,162	\$2,146	-0.7%	\$2,012	-6.2%	-3.5%
National Bank of Canada	\$868	\$834	-3.9%	\$757	-9.2%	-6.6%
	<u>\$12,134</u>	<u>\$11,962</u>	<u>-1.4%</u>	<u>\$11,464</u>	<u>-4.2%</u>	<u>-2.8%</u>

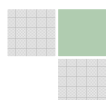
  

<b>Wealth Management</b>			<b>Chng</b>			<b>2 yr</b>
<b>Total Revenue % AUM</b>	<b>2007</b>	<b>2008</b>	<b>%</b>	<b>2009</b>	<b>%</b>	<b>Chng</b>
						<b>%</b>
Canadian Imperial Bank of Commerce	1.97%	2.12%	0.15%	1.78%	-0.35%	-0.20%
Royal Bank of Canada	2.47%	1.76%	-0.71%	1.63%	-0.12%	-0.84%
Bank of Nova Scotia	3.60%	3.09%	-0.51%	2.73%	-0.36%	-0.87%
TD Canada Trust	1.45%	1.37%	-0.08%	1.29%	-0.08%	-0.16%
BMO Financial Group	2.04%	2.16%	0.12%	2.03%	-0.13%	-0.01%
National Bank of Canada	2.03%	2.57%	0.54%	2.11%	-0.46%	0.08%
	<u>2.07%</u>	<u>1.88%</u>	<u>-0.19%</u>	<u>1.71%</u>	<u>-0.16%</u>	<u>-0.36%</u>

*Note: CIBC's And BNS's Canadian operations includes higher Wealth Management*

### Comments and observations:

- The six banks have continued to experienced reasonable growth in assets under management (AUM) (mainly mutual funds) of 5% in 2009 and 9% in 2008.
- However, the net income generated from these assets has been decreasing, primarily due to a low interest environment. A significant % of the AUM is in fixed income investments, which have seen their yields decline.
- Royal Bank of Canada and Bank of Nova Scotia have seen their AUM's increase the most over the last two years.



# Analysis of Canada's Largest Credit Unions

## Insured Residential Mortgages

Residential Mortgages (\$000s)	2008	Insured/	2009	Yr/Yr	Insured/
	Insured	Total	Insured	Growth %	Total
Royal Bank of Canada	\$37,417	30%	\$29,742	(21%)	24%
Bank of Nova Scotia	\$36,650	32%	\$29,578	(19%)	29%
Canadian Imperial Bank of Commerce	\$51,515	57%	\$60,149	17%	70%
TD Canada Trust	\$42,822	68%	\$48,359	13%	66%
BMO Financial Group	\$27,187	55%	\$24,976	(8%)	52%
National Bank of Canada	\$9,179	58%	\$9,337	2%	62%
	<u>\$204,771</u>	45%	<u>\$202,141</u>	(1%)	45%
Manulife Bank of Canada	\$5,784	78%	\$7,063	22%	76%
Laurentian Bank of Canada	\$3,131	51%	\$3,595	15%	50%
Canadian Western Bank	\$138	6%	\$490	256%	22%
Dundee Bank of Canada	\$209	50%	\$160	(23%)	51%
Pacific & Western Bank of Canada	\$207	55%	\$60	(71%)	33%
Canadian Tire Bank	\$18	16%	\$21	17%	13%
CS Alterna Bank	\$54	49%	\$56	4%	50%
Citizens Bank of Canada	\$295	27%	\$29	(90%)	27%
First Nations Bank of Canada	\$31	95%	\$34	8%	94%
Bank West	\$19	32%	\$11	(43%)	33%
	<u>\$214,658</u>	45%	<u>\$213,659</u>	(0%)	46%

\* Bank of Canada  
Source: OSFI - Consolidated Monthly Balance Sheet

### Comments and observations:

- Insured residential mortgages represented approximately 45% of the total loans outstanding on balance sheets of the six largest chartered banks. CIBC increased the level of insured residential mortgages on its balance sheet by 17% in 2009 and now 70% of its residential mortgages are insured by CHMC, Genworth or AIG.
- National Bank of Canada and TD Canada Trust had over 60% of their residential mortgage portfolio composed of insured mortgages.
- The chartered banks market share of residential mortgages decreased from 37% in 2008 to 34% in 2008.



## Analysis of Canada's Largest Credit Unions

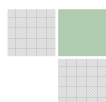
- Citizens Bank of Canada, a subsidiary of Vancity Credit Union experienced a significant decline in outstanding residential mortgages in 2009, primarily due to a sale of portion of its loan portfolio to TD Canada Trust which was announced on August 9, 2009.
- CS Alterna Bank, a subsidiary of Alterna Credit Union saw their insured mortgage portfolio grow by 4% in 2009.
- Canadian Western Bank significantly increased their insured residential mortgage portfolio by 256% in 2009.

### Mortgage Backed Securities

Mortgage Backed Securities (MBS) (\$Mils)	Mortgage Securities	Mortgage Securities	Growth %	Securitized MBS	Securitized MBS	Growth %
	2008	2009		2008	2009	
Royal Bank of Canada	\$6,026	\$3,162	(48%)	\$7,892	\$21,392	171%
Bank of Nova Scotia	\$6,430	\$21,662	237%	\$5,174	\$11,953	131%
Canadian Imperial Bank of Commerce	\$22,243	\$23,584	6%	\$24,895	\$25,568	3%
TD Canada Trust	\$30,177	\$20,434	(32%)	\$12,070	\$28,624	137%
BMO Financial Group	\$11,046	\$10,604	(4%)	\$8,330	\$6,761	(19%)
National Bank of Canada	\$615	\$298	(52%)	\$6,698	\$7,453	11%
	<b>\$76,537</b>	<b>\$79,744</b>	<b>4%</b>	<b>\$65,059</b>	<b>\$101,751</b>	<b>56%</b>

### Comments and observations:

- The six largest banks have significantly increased (56%) the amount of insured mortgages that they have securitized in 2009. This partially explains the lack of growth of insured mortgages remaining on the banks' balance sheets.
- TD Canada Trust, CIBC and Royal Bank of Canada were the major players in the MBS market in 2009, while BMO Financial Group decreased the portion of the mortgages that they securitized.
- In addition, the banks have retained a portion of the securitized mortgages (MBS) as investments on their balance sheets.



## Bob Leshchyshen's Profile

**Bob Leshchyshen's** analytical career has spanned more than 30 years with particular emphasis on the financial services sector and special situations.

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).

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

Bob's Credit Union experience includes over fifteen years as a Director of **Buduchnist Credit Union**. He is also a Director of **Selient Inc.**, a public company providing lending software to credit unions in Canada. He was a 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 between 2006-2009.

He presently holds the position of Director of Corporate Development with CHF Investor Relations.

He has a **BA** from the University of Toronto and an **MBA** 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.

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