

National System Review

Canadian credit unions continue to strengthen financially, making great strides in terms of balance sheet growth by the end of the first six months of 2011. Significant annual gains over second quarter 2010 were reported in assets, loans and savings/deposits.

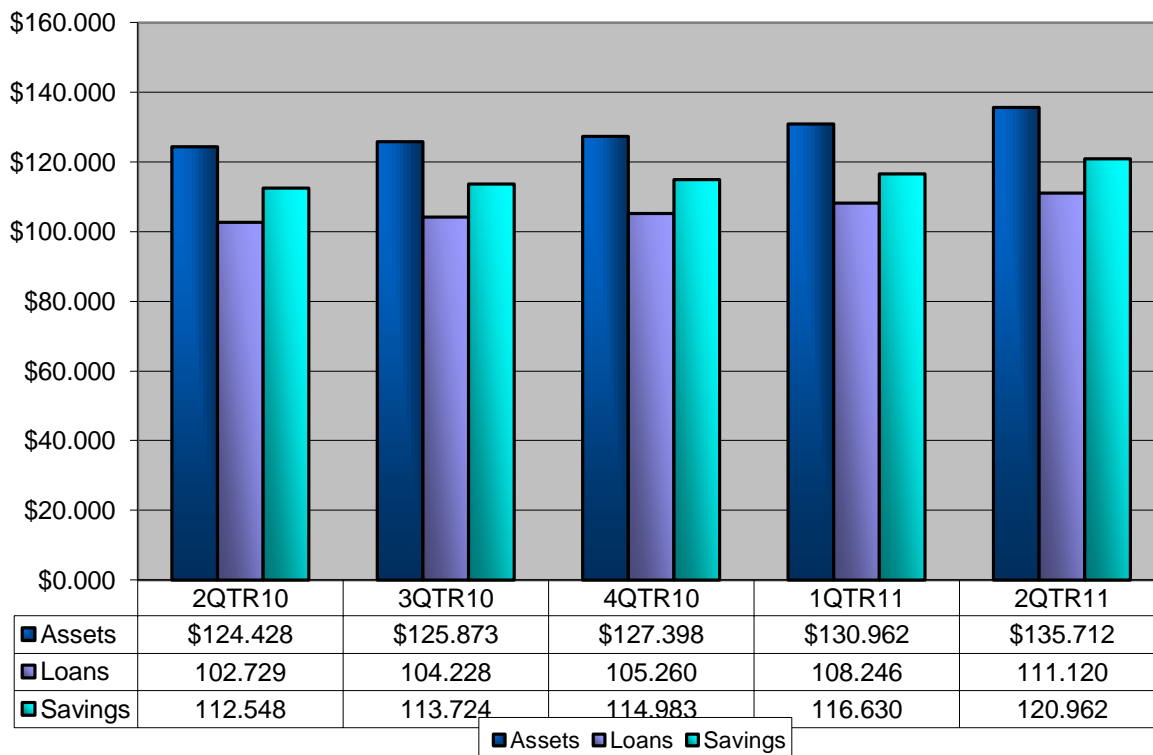
Central affiliated credit unions / caisses populaires across Canada ended second quarter 2011 with \$135.7 billion in assets, representing a gain of 9.1 per cent. An estimated 1.1 per cent of this growth can be attributed to the amalgamation occurring in June, 2011 between Meridian Credit Union and Desjardins Credit Union, a non-affiliated credit union.

Canadians had \$121 billion on deposit with Central affiliated credit unions and caisses populaires, representing an increase 7.5 per cent over the second quarter 2010.

Loan growth continues to exceed deposit growth for a fifth consecutive quarter. Total loans at second quarter grew by 8.2 per cent, reaching \$111.1 billion. Loans as a percentage of total deposits are currently at 91.9 per cent, up from the 91.3 per cent reported twelve months ago. Ten years ago loans represented 87.1 per cent of total deposits.

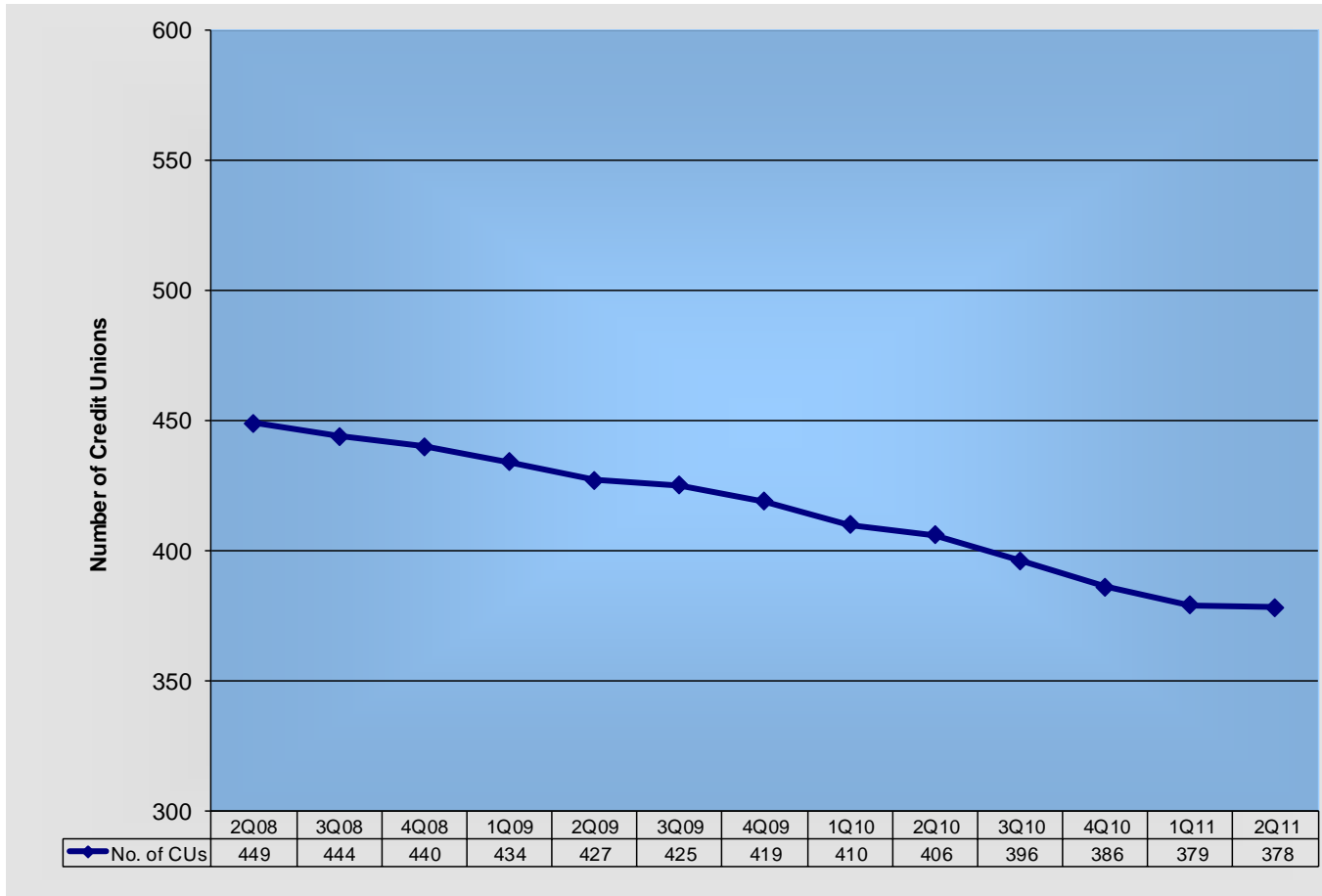
Quarterly Results

\$ Billions



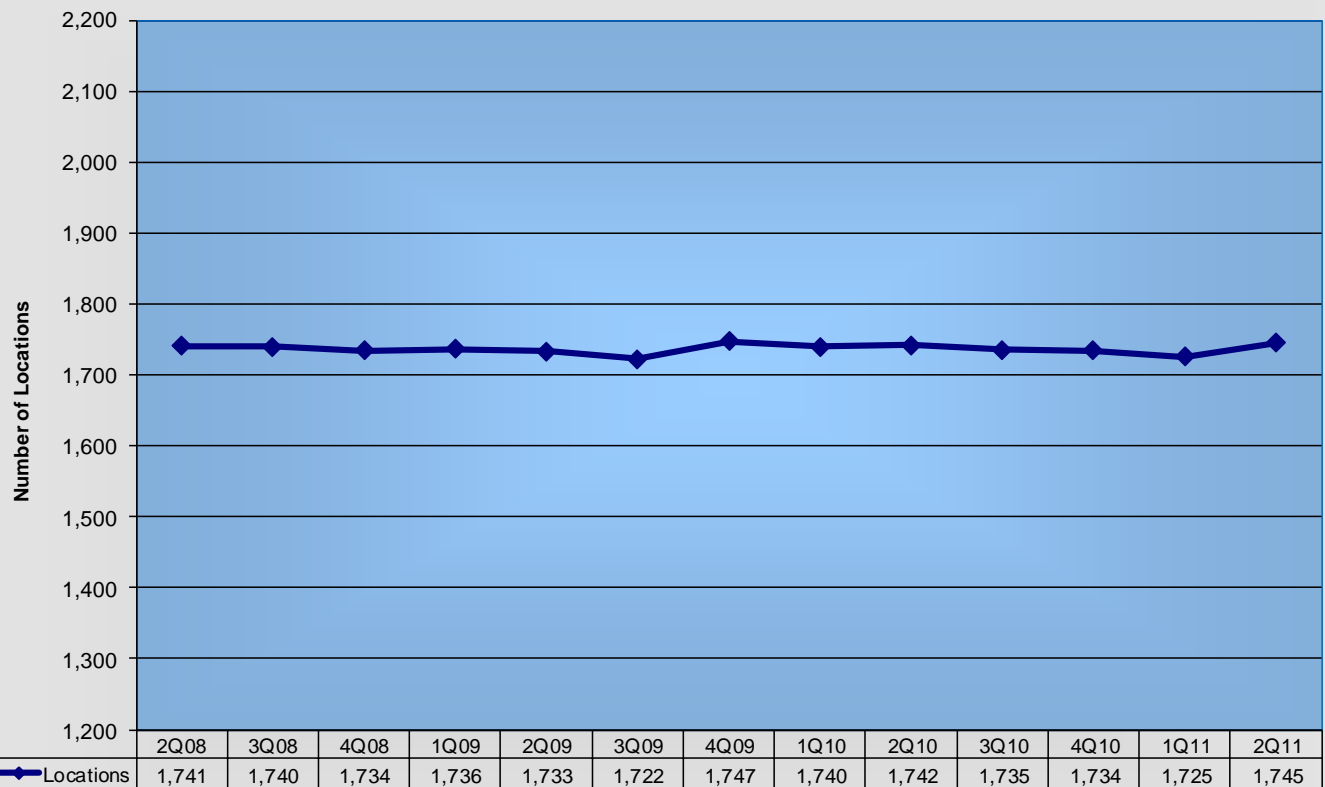
Affiliated Credit Unions

Consolidation continues in the system as the numbers of credit unions declined by 28 credit unions or 6.9 per cent over the previous year. However, the number of credit unions fell by only 1 during the three month period ending second quarter 2011.



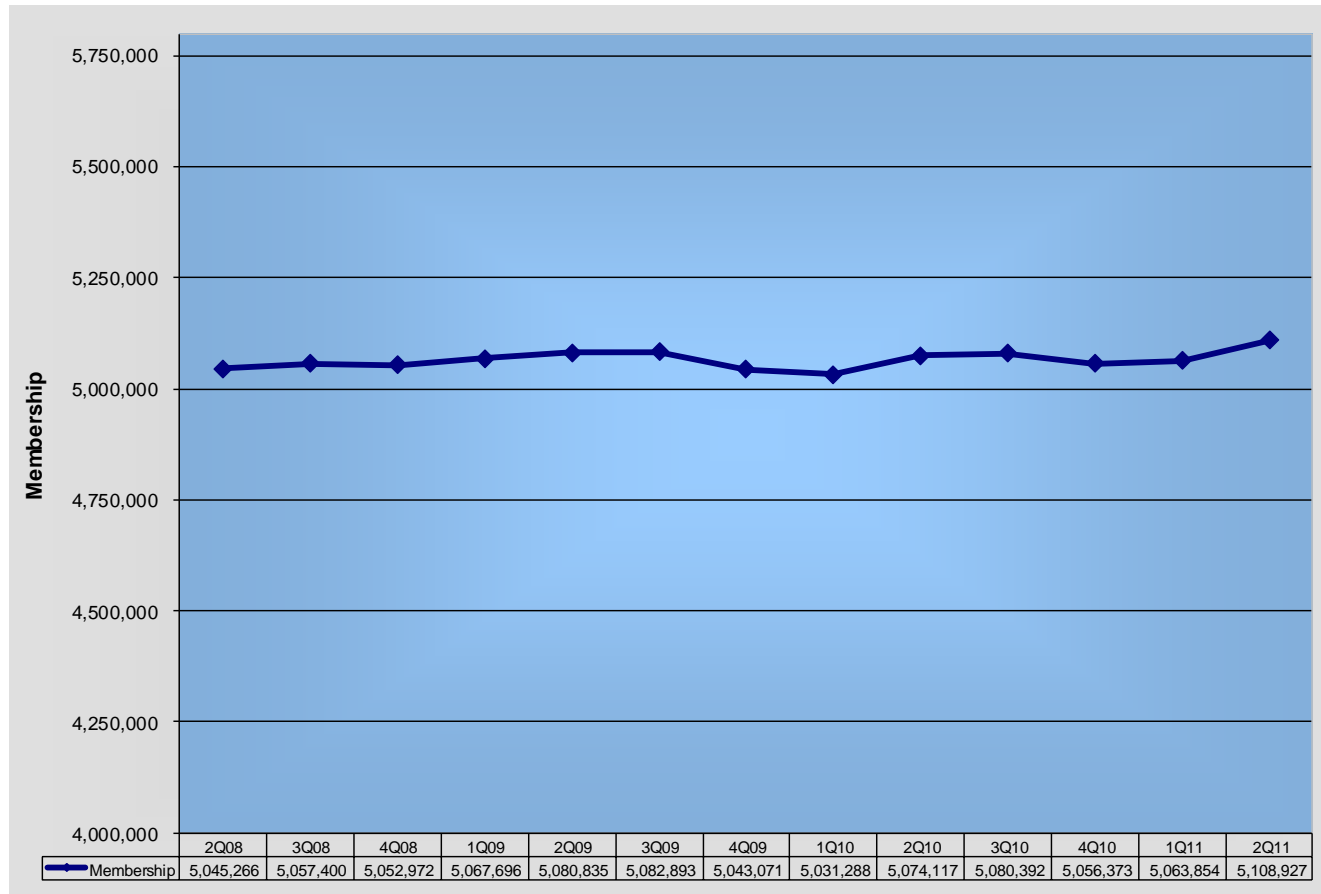
Credit Union Locations

The Canadian credit union system increased the number of locations by 20 to 1,745 during the three month period ending second quarter 2011. The increase from first quarter 2011 was largely attributed to the amalgamation of Meridian Credit Union and Desjardins Credit Union, a non-affiliated credit union.



Member Statistics

Over 5.1 million Canadians were members of an affiliated credit union or caisse populaire as of second quarter 2011. The significant increase from first quarter 2011 is mainly attributed to the amalgamation between Meridian Credit Union and Desjardins Credit Union, a non-affiliated credit union.



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SECOND QUARTER 2011 CREDIT UNION/CAISSE POPULAIRE SYSTEM RESULTS

AFFILIATED CREDIT UNIONS & CAISSES POPULAIRES

(\$millions)						
Province	Total Savings/Deposits	Total Loans	Total Assets	Total Credit Unions	Total Locations	Total Members
Credit Union Central Class						
British Columbia	\$46,431	\$43,809	\$52,808	45	370	1,738,472
Alberta	16,673	15,562	18,395	40	206	626,129
Saskatchewan	13,395	11,249	15,144	61	303	515,614
Manitoba	16,828	15,072	18,249	41	182	575,296
Ontario	22,649	21,202	25,605	115	488	1,231,931
New Brunswick	771	666	844	12	35	74,874
Nova Scotia	1,695	1,389	1,889	31	81	160,756
Prince Edward Island	692	552	753	10	15	61,224
Newfoundland	814	700	876	10	40	50,205
SUBTOTAL	\$119,948	\$110,201	\$134,563	365	1,720	5,034,501

Federation Class

Ontario - L'Alliance	1,014	919	1,149	13	25	74,426
TOTAL	\$120,962	\$111,120	\$135,712	378	1,745	5,108,927

NON-AFFILIATED CREDIT UNIONS & CAISSES POPULAIRES

Caisses Populaires

Ontario - La Federation	\$3,055	\$2,934	\$3,538	20	61	147,141
Manitoba	818	722	896	1	26	30,885
New Brunswick	2,558	2,129	2,880	22	82	194,264
TOTAL CPs (excluding Quebec)	\$6,431	\$5,785	\$7,314	43	169	372,290
Quebec	97,744	102,066	124,482	402	1,220	5,111,178
TOTAL (All)	\$104,175	\$107,851	\$131,796	445	1,389	5,483,468

Credit Unions

Ontario	\$1,963	\$1,675	\$2,146	13	59	140,128
TOTAL	\$106,138	\$109,526	\$133,942	458	1,448	5,623,596

COMBINED CANADIAN CREDIT UNION & CAISSE POPULAIRE SYSTEM RESULTS

TOTAL	\$227,100	\$220,646	\$269,654	836	3,193	10,732,523
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Above figures do not include affiliated companies of the credit union system, such as Concentra Financial Inc., The CUMIS Group Ltd., The Co-operators Group Ltd., Credential Financial Inc., and NEI Investments.

AFFILIATED CREDIT UNION / CAISSE POPULAIRE SYSTEM RESULTS

As of Second Quarter 2011

(\$Millions)

Annual Growth Rate	2QTR10	2QTR11	Growth over Second Quarter 2010
Assets	\$124,428	\$135,712	9.1%
Savings/Deposits	\$112,548	\$120,962	7.5%
Loans (Gross)	\$102,729	\$111,120	8.2%
Number of Credit Unions	406	378	-6.9%
Number of Credit Union Locations	1,742	1,745	0.2%
Membership	5,074,117	5,108,927	0.7%
Quarterly Growth Rate	1QTR11	2QTR11	Growth over First Quarter 2011
Assets	\$130,962	\$135,712	3.6%
Savings/Deposits	\$116,630	\$120,962	3.7%
Loans (Gross)	\$108,246	\$111,120	2.7%
Number of Credit Unions	379	378	-0.3%
Number of Credit Union Locations	1,725	1,745	1.2%
Membership	5,063,854	5,108,927	0.9%

AFFILIATED CREDIT UNION & CAISSE POPULAIRE SYSTEM RESULTS

QUARTERLY GROWTH

As of Second Quarter 2011

(\$ Millions)

SAVINGS										
PROVINCE	2Q10	3Q10	4Q10	1Q11	2Q11	QUARTERLY GROWTH (1)				ANNUAL (2)
						3Q10	4Q10	1Q11	2Q11	2Q10 to 2Q11
Credit Union Central Class										
BC (1)	\$43,802	\$43,559	\$44,175	\$44,788	\$46,431	-0.6%	1.4%	1.4%	3.7%	6.0%
AB	15,967	16,478	16,486	16,531	16,673	3.2%	0.0%	0.3%	0.9%	4.4%
SK	12,481	12,668	12,708	13,145	13,395	1.5%	0.3%	3.4%	1.9%	7.3%
MB	15,516	15,873	16,056	16,330	16,828	2.3%	1.2%	1.7%	3.0%	8.5%
ON	19,976	20,311	20,730	20,960	22,649	1.7%	2.1%	1.1%	8.1%	13.4%
NB	753	755	757	768	771	0.3%	0.3%	1.5%	0.4%	2.4%
NS	1,640	1,654	1,648	1,649	1,695	0.9%	-0.4%	0.1%	2.8%	3.4%
PEI	685	683	672	684	692	-0.3%	-1.6%	1.8%	1.2%	1.0%
NFLD	752	766	767	782	814	1.9%	0.1%	2.0%	4.1%	8.2%
SUBTOTAL	\$111,572	\$112,747	\$113,999	\$115,637	\$119,948	1.1%	1.1%	1.4%	3.7%	7.5%
Federation Class										
ON(LAlliance)	976	977	984	993	1,014	0.1%	0.7%	0.9%	2.1%	3.9%
TOTAL	\$112,548	\$113,724	\$114,983	\$116,630	\$120,962	1.0%	1.1%	1.4%	3.7%	7.5%
LOANS										
PROVINCE	2Q10	3Q10	4Q10	1Q11	2Q11	QUARTERLY GROWTH (1)				ANNUAL (2)
						3Q10	4Q10	1Q11	2Q11	2Q10 to 2Q11
Credit Union Central Class										
BC (1)	\$40,684	\$41,211	\$41,532	\$42,902	\$43,809	1.3%	0.8%	3.3%	2.1%	7.7%
AB	15,068	15,251	15,363	15,446	15,562	1.2%	0.7%	0.5%	0.8%	3.3%
SK	10,426	10,475	10,590	11,030	11,249	0.5%	1.1%	4.2%	2.0%	7.9%
MB	13,840	14,267	14,568	14,720	15,072	3.1%	2.1%	1.0%	2.4%	8.9%
ON	18,680	18,932	19,069	19,986	21,202	1.3%	0.7%	4.8%	6.1%	13.5%
NB	643	643	650	652	666	0.0%	1.1%	0.3%	2.1%	3.6%
NS	1,321	1,343	1,361	1,364	1,389	1.7%	1.3%	0.2%	1.8%	5.1%
PEI	551	556	563	570	552	0.9%	1.3%	1.2%	-3.2%	0.2%
NFLD	646	662	673	681	700	2.5%	1.7%	1.2%	2.8%	8.4%
SUBTOTAL	\$101,859	\$103,340	\$104,369	\$107,351	\$110,201	1.5%	1.0%	2.9%	2.7%	8.2%
Federation Class										
ON(LAlliance)	870	888	891	895	919	2.1%	0.3%	0.4%	2.7%	5.6%
TOTAL	\$102,729	\$104,228	\$105,260	\$108,246	\$111,120	1.5%	1.0%	2.8%	2.7%	8.2%
ASSETS										
PROVINCE	2Q10	3Q10	4Q10	1Q11	2Q11	QUARTERLY GROWTH (1)				ANNUAL (2)
						3Q10	4Q10	1Q11	2Q11	2Q10 to 2Q11
Credit Union Central Class										
BC (1)	\$48,565	\$48,665	\$49,447	\$50,921	\$52,808	0.2%	1.6%	3.0%	3.7%	8.7%
AB	17,847	18,177	18,171	18,285	18,395	1.8%	0.0%	0.6%	0.6%	3.1%
SK	13,778	13,978	14,035	14,852	15,144	1.5%	0.4%	5.8%	2.0%	9.9%
MB	16,635	17,030	17,372	17,681	18,249	2.4%	2.0%	1.8%	3.2%	9.7%
ON	22,323	22,711	23,049	23,836	25,605	1.7%	1.5%	3.4%	7.4%	14.7%
NB	827	827	825	839	844	0.0%	-0.2%	1.7%	0.6%	2.1%
NS	1,802	1,818	1,816	1,833	1,889	0.9%	-0.1%	0.9%	3.1%	4.8%
PEI	745	742	744	745	753	-0.4%	0.3%	0.1%	1.1%	1.1%
NFLD	805	821	827	844	876	2.0%	0.7%	2.1%	3.8%	8.8%
SUBTOTAL	\$123,327	\$124,769	\$126,286	\$129,836	\$134,563	1.2%	1.2%	2.8%	3.6%	9.1%
Federation Class										
ON(LAlliance)	1,101	1,104	1,112	1,126	1,149	0.3%	0.7%	1.3%	2.0%	4.4%
TOTAL	\$124,428	\$125,873	\$127,398	\$130,962	\$135,712	1.2%	1.2%	2.8%	3.6%	9.1%

(1) Quarterly growth rates compare growth rates with that of previous quarter.

(2) Annual growth rates compare 2Q11 with 2Q10



AFFILIATED CREDIT UNION & CAISSE POPULAIRE SYSTEM RESULTS QUARTERLY GROWTH

As of Second Quarter 2011

TOTAL CREDIT UNIONS / CAISSES POPULAIRES										
PROVINCE	2Q10	3Q10	4Q10	1Q11	2Q11	QUARTERLY GROWTH (5)				ANNUAL (6) 2Q10 to 2Q11
						3Q10	4Q10	1Q11	2Q11	
Credit Union Central Class										
BC	45	45	45	45	45	0.0%	0.0%	0.0%	0.0%	0.0%
AB	42	42	40	40	40	0.0%	-4.8%	0.0%	0.0%	-4.8%
SK	64	64	64	61	61	0.0%	0.0%	-4.7%	0.0%	-4.7%
MB	44	41	41	41	41	-6.8%	0.0%	0.0%	0.0%	-6.8%
ON	133	126	119	116	115	-5.3%	-5.6%	-2.5%	-0.9%	-13.5%
NB	13	13	12	12	12	0.0%	-7.7%	0.0%	0.0%	-7.7%
NS	31	31	31	31	31	0.0%	0.0%	0.0%	0.0%	0.0%
PEI	10	10	10	10	10	0.0%	0.0%	0.0%	0.0%	0.0%
NFLD	11	11	11	10	10	0.0%	0.0%	-9.1%	0.0%	-9.1%
SUBTOTAL	393	383	373	366	365	-2.5%	-2.6%	-1.9%	-0.3%	-7.1%
Federation Class										
ON(L'Alliance)	13	13	13	13	13	0.0%	0.0%	0.0%	0.0%	0.0%
TOTAL	406	396	386	379	378	-2.5%	-2.5%	-1.8%	-0.3%	-6.9%
TOTAL LOCATIONS										
PROVINCE	2Q10	3Q10	4Q10	1Q11	2Q11	QUARTERLY GROWTH (5)				ANNUAL (6) 2Q10 to 2Q11
						3Q10	4Q10	1Q11	2Q11	
Credit Union Central Class										
BC	370	371	370	370	370	0.3%	-0.3%	0.0%	0.0%	0.0%
AB	210	209	209	208	206	-0.5%	-0.3%	-0.5%	-1.0%	-1.9%
SK	306	305	304	303	303	-0.3%	-0.3%	-0.3%	0.0%	-1.0%
MB	184	184	184	185	182	0.0%	0.0%	0.5%	-1.6%	-1.1%
ON	477	471	470	466	488	-1.3%	-0.2%	-0.9%	4.7%	2.3%
NB	34	34	35	35	35	0.0%	2.9%	0.0%	0.0%	2.9%
NS	82	82	82	81	81	0.0%	0.0%	-1.2%	0.0%	-1.2%
PEI	15	15	15	15	15	0.0%	0.0%	0.0%	0.0%	0.0%
NFLD	40	40	41	40	40	0.0%	2.5%	-2.4%	0.0%	0.0%
SUBTOTAL	1,718	1,711	1,710	1,703	1,720	-0.4%	-0.1%	-0.4%	1.0%	0.1%
Federation Class										
ON(L'Alliance)	24	24	24	22	25	0.0%	0.0%	-8.3%	13.6%	4.2%
TOTAL	1,742	1,735	1,734	1,725	1,745	-0.4%	-0.1%	-0.5%	1.2%	0.2%
TOTAL MEMBERS										
PROVINCE	2Q10	3Q10	4Q10	1Q11	2Q11	QUARTERLY GROWTH (5)				ANNUAL (6) 2Q10 to 2Q11
						3Q10	4Q10	1Q11	2Q11	
Credit Union Central Class										
BC	1,705,199	1,716,188	1,720,071	1,733,396	1,738,472	0.6%	0.2%	0.8%	0.3%	2.0%
AB (1)	638,493	640,126	625,123	625,469	626,129	0.3%	-2.3%	0.1%	0.1%	-1.9%
SK (2)	523,216	520,048	520,323	515,383	515,614	-0.6%	0.1%	-0.9%	0.0%	-1.5%
MB (3)	569,242	569,242	574,314	575,593	575,296	0.0%	0.9%	0.2%	-0.1%	1.1%
ON (4)	1,206,137	1,204,363	1,190,052	1,189,777	1,231,931	-0.1%	-1.2%	0.0%	3.5%	2.1%
NB	75,894	75,513	74,915	74,915	74,874	-0.5%	-0.8%	0.0%	-0.1%	-1.3%
NS	164,166	163,773	163,016	162,302	160,756	-0.2%	-0.5%	-0.4%	-1.0%	-2.1%
PEI	63,489	63,489	61,224	61,224	61,224	0.0%	-3.6%	0.0%	0.0%	-3.6%
NFLD	48,900	49,190	49,679	50,071	50,205	0.6%	1.0%	0.8%	0.3%	2.7%
SUBTOTAL	4,994,736	5,001,932	4,978,717	4,988,130	5,034,501	0.1%	-0.5%	0.2%	0.9%	0.8%
Federation Class										
ON(L'Alliance)	79,381	78,460	77,656	75,724	74,426	-1.2%	-1.0%	-2.5%	-1.7%	-6.2%
TOTAL	5,074,117	5,080,392	5,056,373	5,063,854	5,108,927	0.1%	-0.5%	0.1%	0.9%	0.7%

(1) Alberta - 4Q10 decline in membership is largely attributed to a change in method of reporting at one particular credit union.

(2) Saskatchewan - Fluctuation in membership at 2Q10 is largely attributed to the implementation of a new method of counting membership at one particular credit union.

(3) Manitoba - 1Q11 membership is as of 4Q10.

(4) Ontario - Membership includes both non-voting and voting members. Source: DCO

(5) Quarterly growth rates compare growth rates with that of previous quarter.

(6) Annual growth rates compare 2Q11 with 2Q10

18-Aug-11



NON-AFFILIATED CREDIT UNION & CAISSE POPULAIRE SYSTEM RESULTS

QUARTERLY GROWTH

As of Second Quarter 2011

(\$ Millions)

SAVINGS										
PROVINCE	2Q10	3Q10	4Q10	1Q11	2Q11	QUARTERLY GROWTH (1)				ANNUAL (2)
						3Q10	4Q10	1Q11	2Q11	2Q10 to 2Q11
Caisses Populaires										
MB, ON, NB	\$6,177	\$6,285	\$6,234	\$6,327	\$6,431	1.7%	-0.8%	1.5%	1.6%	4.1%
QB	93,528	93,516	93,968	94,182	97,744	0.0%	0.5%	0.2%	3.8%	4.5%
TOTAL(All CPs.)	\$99,705	\$99,801	\$100,202	\$100,509	\$104,175	0.1%	0.4%	0.3%	3.6%	4.5%
Credit Unions										
ON	3,225	3,208	3,215	3,202	1,963	-0.5%	0.2%	-0.4%	-38.7%	-39.1%
TOTAL	\$102,930	\$103,009	\$103,417	\$103,711	\$106,138	0.1%	0.4%	0.3%	2.3%	3.1%
LOANS										
PROVINCE	2Q10	3Q10	4Q10	1Q11	2Q11	QUARTERLY GROWTH (1)				ANNUAL (2)
						3Q10	4Q10	1Q11	2Q11	2Q10 to 2Q11
Caisses Populaires										
MB, ON, NB	\$5,563	\$5,647	\$5,681	\$5,706	\$5,785	1.5%	0.6%	0.4%	1.4%	4.0%
QB	95,011	96,804	98,622	99,960	102,066	1.9%	1.9%	1.4%	2.1%	7.4%
TOTAL(All CPs.)	\$100,574	\$102,451	\$104,303	\$105,666	\$107,851	1.9%	1.8%	1.3%	2.1%	7.2%
Credit Unions										
ON	2,551	2,551	2,511	2,505	1,675	0.0%	-1.6%	-0.2%	-33.1%	-34.3%
TOTAL	\$103,125	\$105,002	\$106,814	\$108,171	\$109,526	1.8%	1.7%	1.3%	1.3%	6.2%
ASSETS										
PROVINCE	2Q10	3Q10	4Q10	1Q11	2Q11	QUARTERLY GROWTH (1)				ANNUAL (2)
						3Q10	4Q10	1Q11	2Q11	2Q10 to 2Q11
Caisses Populaires										
MB, ON, NB	\$7,041	\$7,120	\$7,088	\$7,171	\$7,314	1.1%	-0.4%	1.2%	2.0%	3.9%
QB	114,457	116,066	118,190	120,503	124,482	1.4%	1.8%	2.0%	3.3%	8.8%
TOTAL(All CPs.)	\$121,498	\$123,186	\$125,278	\$127,674	\$131,796	1.4%	1.7%	1.9%	3.2%	8.5%
Credit Unions										
ON	3,521	3,502	3,496	3,485	2,146	-0.5%	-0.2%	-0.3%	-38.4%	-39.1%
TOTAL	\$125,019	\$126,688	\$128,774	\$131,159	\$133,942	1.3%	1.6%	1.9%	2.1%	7.1%

(1) Quarterly growth rates compare growth rates with that of previous quarter.

(2) Annual growth rates compare 2Q11 with 2Q10

NON-AFFILIATED CREDIT UNION & CAISSE POPULAIRE SYSTEM RESULTS

QUARTERLY GROWTH

As of Second Quarter 2011

TOTAL CAISSES POPULAIRES										
PROVINCE	2Q10	3Q10	4Q10	1Q11	2Q11	QUARTERLY GROWTH (1)				ANNUAL (2) 2Q10 to 2Q11
						3Q10	4Q10	1Q11	2Q11	
Caisses Populaires										
MB, ON, NB	49	46	46	43	43	-6.1%	0.0%	-6.5%	0.0%	-12.2%
QB	451	430	430	405	402	-4.7%	0.0%	-5.8%	-0.7%	-10.9%
TOTAL(All CPs.)	500	476	476	448	445	-4.8%	0.0%	-5.9%	-0.7%	-11.0%
Credit Unions										
ON	15	15	15	14	13	0.0%	0.0%	-6.7%	-7.1%	-13.3%
TOTAL	515	491	491	462	458	-4.7%	0.0%	-5.9%	-0.9%	-11.1%

TOTAL LOCATIONS										
PROVINCE	2Q10	3Q10	4Q10	1Q11	2Q11	QUARTERLY GROWTH (1)				ANNUAL (2) 2Q10 to 2Q11
						3Q10	4Q10	1Q11	2Q11	
Caisses Populaires										
MB, ON, NB	178	180	175	174	169	1.1%	-2.8%	-0.6%	-2.9%	-5.1%
QB	1,262	1,261	1,254	1,227	1,220	-0.1%	-0.6%	-2.2%	-0.6%	-3.3%
TOTAL(All CPs.)	1,440	1,441	1,429	1,401	1,389	0.1%	-0.8%	-2.0%	-0.9%	-3.5%
Credit Unions										
ON (3)	91	91	90	89	59	0.0%	-1.1%	-1.1%	-33.7%	-35.2%
TOTAL	1,531	1,532	1,519	1,490	1,448	0.1%	-0.8%	-1.9%	-2.8%	-5.4%

TOTAL MEMBERS										
PROVINCE	2Q10	3Q10	4Q10	1Q11	2Q11	QUARTERLY GROWTH (1)				ANNUAL (2) 2Q10 to 2Q11
						3Q10	4Q10	1Q11	2Q11	
Caisses Populaires										
MB, ON, NB	378,254	377,014	373,832	371,272	372,290	-0.3%	-0.8%	-0.7%	0.3%	-1.6%
QB	5,309,649	5,311,760	5,146,571	5,112,154	5,111,178	0.0%	-3.1%	-0.7%	0.0%	-3.7%
TOTAL(All CPs.)	5,687,903	5,688,774	5,520,403	5,483,426	5,483,468	0.0%	-3.0%	-0.7%	0.0%	-3.6%
Credit Unions										
ON	192,583	190,810	187,158	185,311	140,128	-0.9%	-1.9%	-1.0%	-24.4%	-27.2%
TOTAL	5,880,486	5,879,584	5,707,561	5,668,737	5,623,596	0.0%	-2.9%	-0.7%	-0.8%	-4.4%

(1) Quarterly growth rates compare growth rates with that of previous quarter.

(2) Annual growth rates compare 2Q11 with 2Q10

(3) Ontario - Membership includes both non-voting and voting members. Decline in locations is due to change in reporting requirements. Source: DICO