



Sector Outlook Report 1Q-2025

Ontario Credit Unions and Caisses Populaires

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Notes

The Sector Outlook is published on a quarterly basis and provides analysis and commentary about the economy and most recent financial results reported by credit unions and caisses populaires in the Ontario sector.

Throughout this document, unless specifically indicated otherwise, references to credit unions mean both credit unions and caisses populaires.

Disclaimer

The information presented in this report has been prepared using unaudited financial filings submitted by credit unions to FSRA as of Mar 31st, 2025 and as such accuracy and completeness cannot be guaranteed. Income Statement results are based on aggregate year-to-date annualized information for each credit union.

Electronic publication

The Sector Outlook is available in PDF format (readable using Adobe Acrobat Reader) and can be downloaded from the Publications section on the Credit Unions and Caisses Populaires page on FSRA's website at www.fsrao.ca.

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Ce document est également disponible en français.

Contents

1. Financial highlights	4
A. Income statement	
B. Balance sheet	
C. Capital ratios	
D. Key measures and ratios	
2. Sector key financial trends	5
A. Table 1: Selected growth trends	
B. Table 2: Selected performance trends	
C. Table 3: Efficiency ratio and return on assets	
D. Table 4: Loan growth	
E. Table 5: Loan delinquencies: Greater than 30 days	
F. Table 6: Loan yields	
G. Table 7: Deposit growth	
H. Table 8: Liquidity, total borrowings and securitization	
3. FSRA observations 1Q-2025	7
4. Economic overview	8
5. Sector consolidation and profitability	13
6. Capital	16
7. Liquidity and efficiency	17
8. Credit quality and growth	18
9. Sector income statements	20
10. Sector balance sheets	21

Financial highlights

	Sector		
	1Q-2025	4Q-2024	1Q-2024
Income Statement (% average assets)			
Net Interest Income	1.66	1.56	1.48
Loan Costs	0.10	0.05	0.04
Other Income	0.36	0.37	0.32
Non-Interest Expense	1.59	1.60	1.59
Taxes	0.05	0.03	0.03
Net Income	0.28	0.24	0.14
Balance Sheet (\$ billions; as at quarter end)			
Assets	100.32	99.61	97.16
Loans	87.77	86.50	84.36
Deposits	79.53	78.69	76.04
Members' Equity & Capital	7.19	7.24	6.87
Capital Ratios (%)			
Leverage	6.90	6.98	6.81
Risk Weighted	13.63	13.90	13.51
Key Measures and Ratios (% except as noted)			
Return on Regulatory Capital	3.91	3.37	2.61
Liquidity Ratio	11.74	12.40	12.54
Efficiency Ratio (before dividends/rebates)	82.21	84.02	87.36
Efficiency Ratio	82.75	85.48	88.02
Mortgage Loan Delinquency>30 days	0.83	0.87	0.64
Commercial Loan Delinquency>30 days	1.83	1.59	1.56
Total Loan Delinquency>30 days	1.12	1.07	0.90
Total Loan Delinquency>90 days	0.59	0.51	0.43
Asset Growth (from last quarter)	0.71	0.86	0.83
Loan Growth (from last quarter)	1.47	1.02	0.17
Deposit Growth (from last quarter)	1.06	1.40	2.16
Credit Unions (number)	52	54	57
Membership (thousands)	1,736	1,740	1,771
Average Assets (\$ millions, per credit union)	1,929	1,845	1,705

* Trends are current quarter to last quarter

Better¹

Neutral²

Worse³

Not Meaningful⁴

Sector key financial trends

Table #1 - Selected growth trends

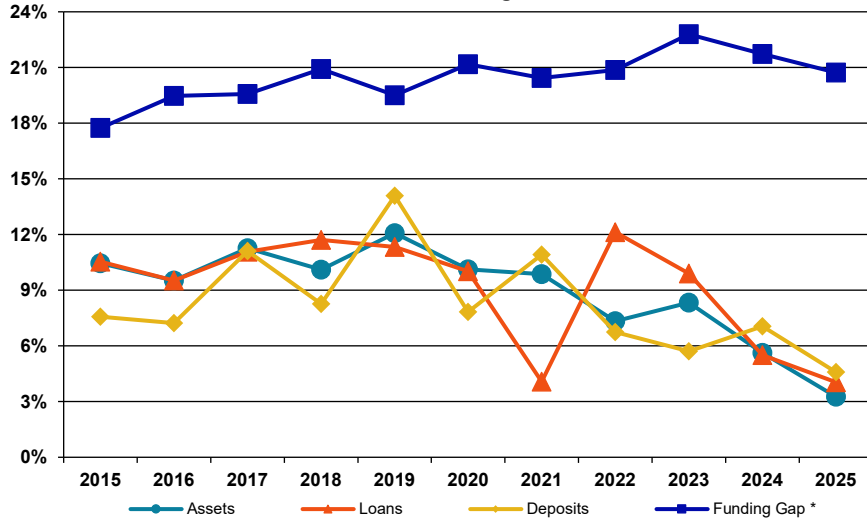


Table #2 – Selected performance trends

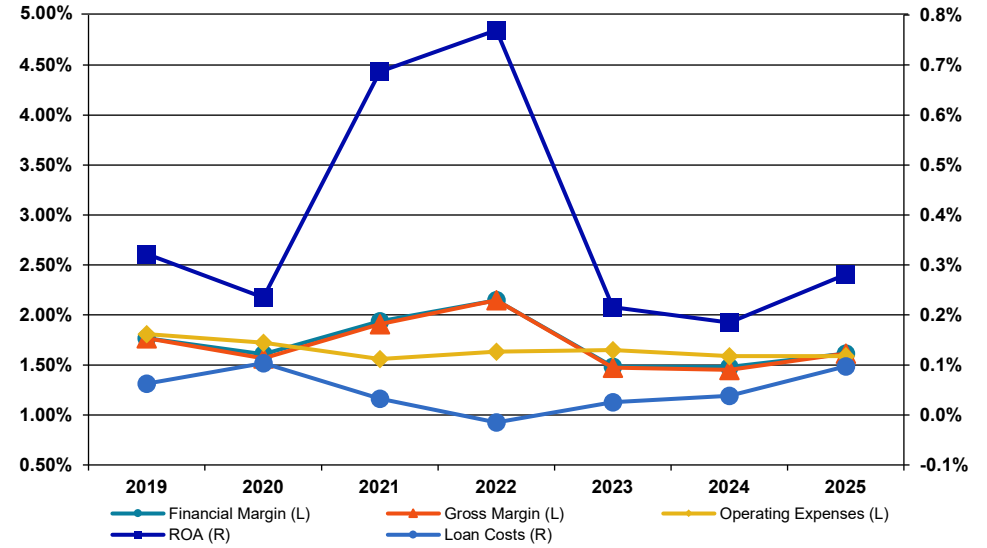


Table #3 - Efficiency ratio and return on assets

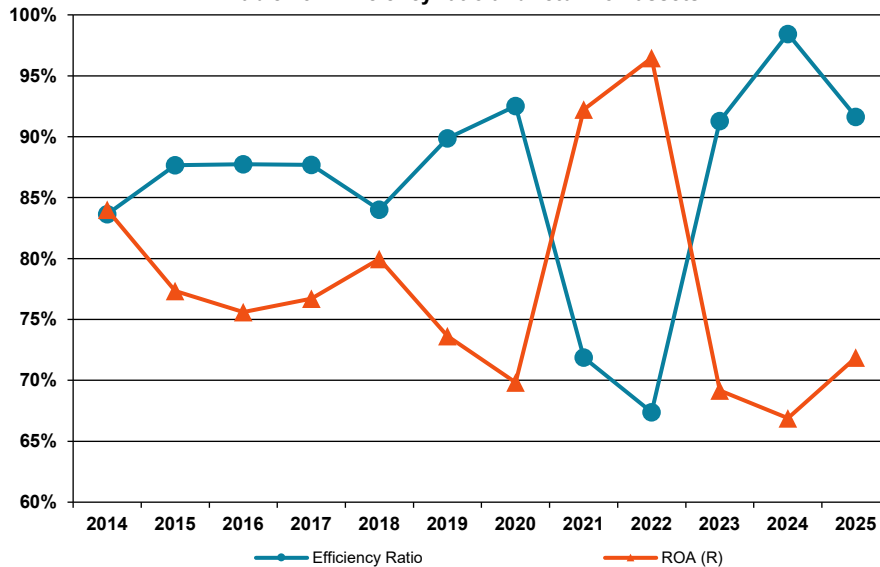
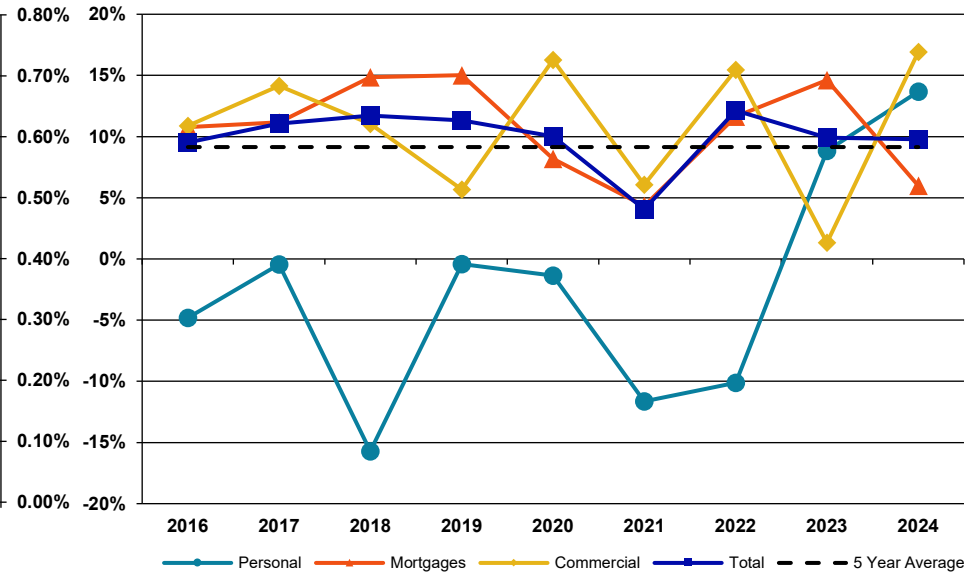
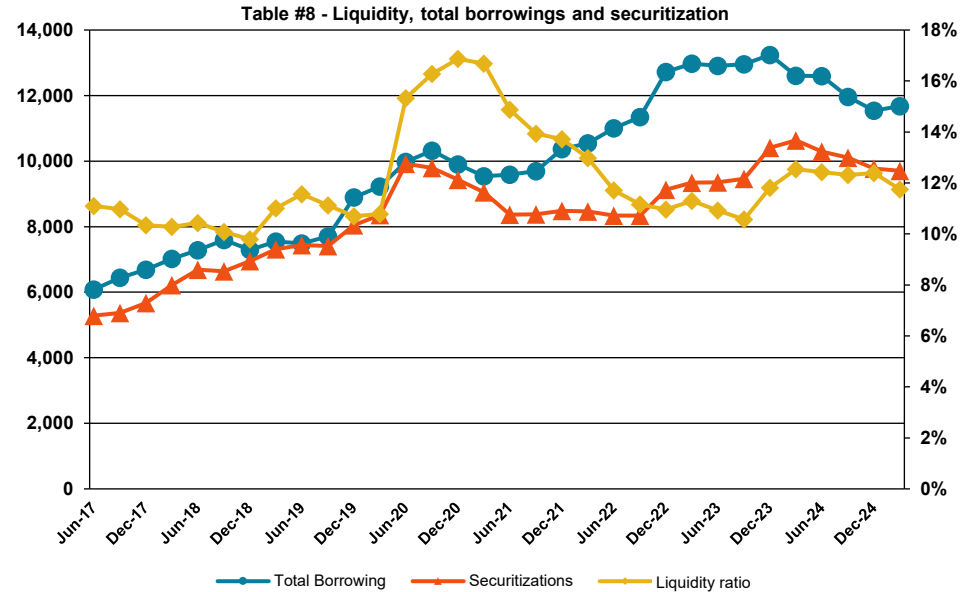
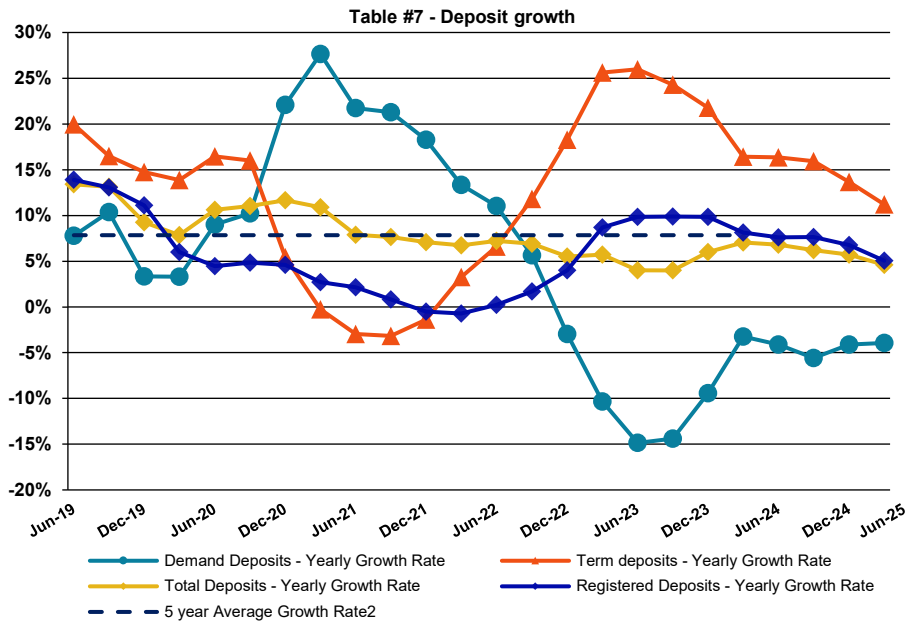
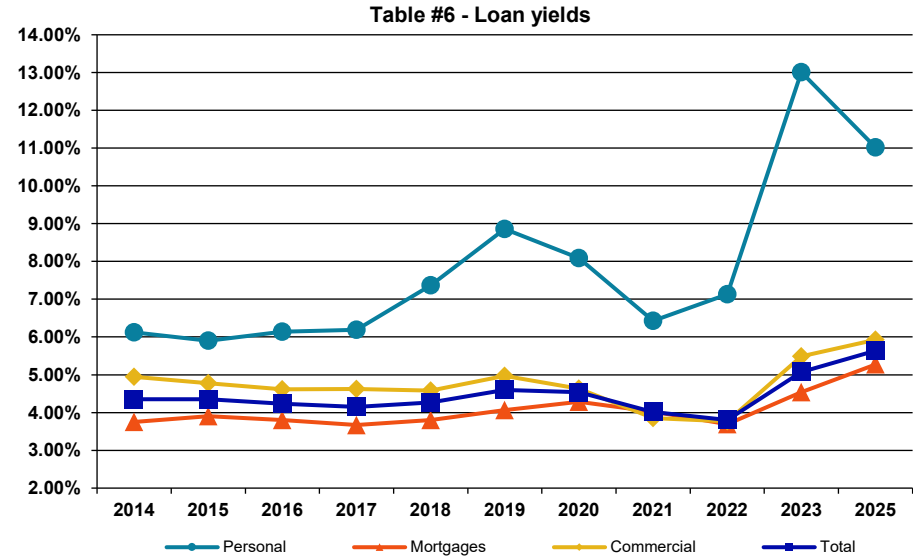
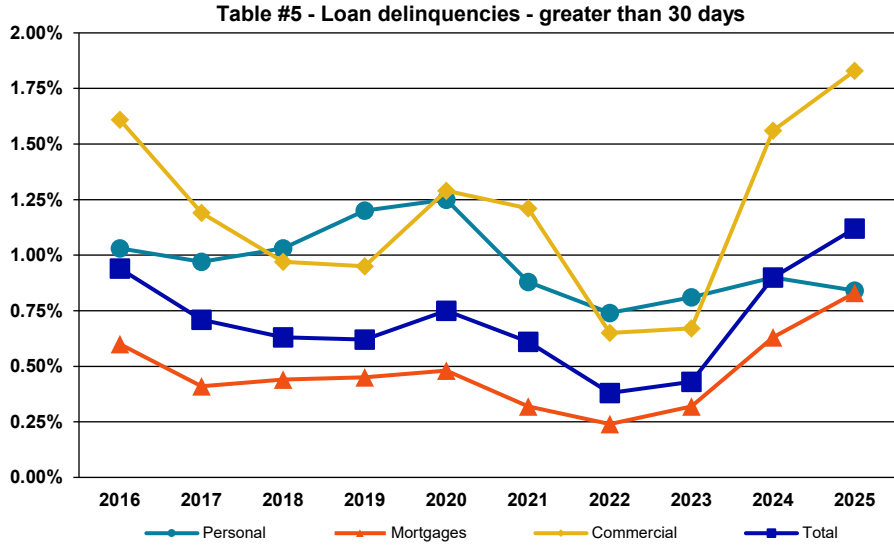


Table #4 - Loan growth



Sector key financial trends (continued)



FSRA observations 1Q-2025

1. The sector included 52 institutions in 1Q-2025, 2 less than the previous quarter and 5 less than in the year-earlier quarter.
2. Profitability, as measured by Return on Average Assets (ROAA), stood at 28 basis points in 1Q 2025, reflecting an increase of 4 basis points from Q4 2024, mainly driven by interest expenses on deposits decreasing by 22 basis points and other interest expense falling 9 basis points. Year-over-year, lower loan yields and investment income were more than offset by decreased interest expenses on deposits in the first quarter of 2025. Loan interest income fell by 13 basis points, and investment income decreased by 7 basis points, while interest expenses on deposits decreased by 30 basis points over the same quarter a year earlier. However, financial margins have shown signs of stabilization, driven by interest rate cuts and the differing interest rate sensitivities of loan portfolios and deposits over the past year. With the Bank of Canada shifting its focus to downside risks and implementing two rate cuts since January 1, 2025, along with the normalization of the yield curve, we expect financial margins of credit unions in Ontario to strengthen in the first half of 2025 as the cost of funding declines while loan yields remain stable. However, heightened trade tensions and tariffs imposed by the U.S. could place pressure on the financial margins of credit unions in Ontario.
 - The over 30-day delinquency rate on residential mortgages—representing \$54.99 billion or 54.81% of sector assets—stood at 0.83% in 1Q 2025, marking an increase of 19 basis points year-over-year and a decrease of 4 basis points from the previous quarter. The over 30-day delinquency rate on commercial loans—amounting to \$27.20 billion or 27.11% of sector assets—reached 1.83%, up 27 basis points year-over-year and 24 basis points quarter-over-quarter. The total over 30-day loan delinquency rate stood at 1.12%, reflecting an increase of 22 basis points year-over-year and 5 basis points from the previous quarter. While we expect the pace of credit risk growth to moderate, risks may escalate if trade tensions between Canada and the U.S. deteriorate further, particularly as employment and business sentiment in Canada continue to weaken.
3. As of the end of 4Q 2024, total sector assets reached \$100.32 billion, reflecting a year-over-year increase of \$3.26 billion or 3.26%. Year-over-year, residential mortgage loans grew by \$1.11 billion or 2.06%, despite housing prices falling and a cooling of housing

sales. Commercial loans increased by \$1.94 billion or 7.68%, while cash and investments decreased by \$292.23 million or -2.57% compared to the year earlier quarter.

4. The sector's liquidity ratio stood at 11.74% at the end of 1Q 2025, a decrease of 80 basis points from 12.54% in the same period of the previous year.
5. Year-over-year growth in retained earnings was 4.86%, which was greater than total asset growth of 3.26%, as credit unions in Ontario prioritized debt financing to expand their balance sheets. Other Tier 1 and Tier 2 capital, including investment shares, increased by \$16.90 million or 0.56% year-over-year, reaching \$3.02 billion. This segment accounted for 41.98% of total capital in 1Q 2025, down from 42.90% in 4Q 2024.

Economic overview

Bank of Canada

Between January 1, 2025, and March 31, 2025, the Bank of Canada reduced the policy rate 2 times bringing it to 2.75%, with the Bank Rate at 3% and the deposit rate at 2.70%. The Bank is continuing its policy of balance sheet normalization.

“In February and March 2025, the United States repeatedly threatened, imposed and then suspended tariffs on Canada and Mexico. Significant US tariffs remain in place, particularly on steel, aluminum and motor vehicles. There is a great deal of uncertainty around what will happen next. Trade policy uncertainty is making it difficult for households, businesses and governments to plan. It is also difficult to know how the tariffs will affect the economy. Consequently, it is unusually challenging to project economic activity and consumer price index (CPI) inflation in Canada and globally”.

“Growth in the Canadian economy was stronger than expected in the second half of 2024 but is estimated to have slowed in the first quarter of 2025. Growth in consumption has eased, reflecting both unsustainable strength in the fourth quarter of 2024 and

increased uncertainty about job prospects—particularly in industries relying on international trade. The threat of tariffs pulled trade forward, which boosted both exports and imports”.

“Canada’s GDP grew by 2.6% in the fourth quarter of 2024, with third-quarter growth revised up to 2.2%. This fourth-quarter GDP growth was due to strong residential investment and consumption, especially in components sensitive to interest rates. Business investment and exports also contributed to the strength of GDP growth, but this was partially offset by a drawdown in inventories”.

“For the first quarter of 2025, GDP growth is estimated to have slowed to 1.8%, which is below what was expected in the January Report. This slowdown reflects the impact of the intensifying trade conflict and a pullback after a strong second half of 2024”.

“Consumer price index (CPI) inflation has been volatile due to the GST/HST holiday. Excluding the tax holiday period, inflation has risen from 1.9% in November 2024 to 2.3% in March 2025. Total CPI inflation has increased because inflation excluding shelter services has rebounded to near its historical average, outweighing a steady decline in inflation in shelter services. While inflation in shelter services remains above its historical average, it is easing. In particular, inflation in both rent and mortgage interest costs—while still high—is declining.”.

“The GST/HST holiday has caused inflation to fluctuate in recent months. When the tax holiday period is excluded, inflation rose from 1.9% in November 2024 to 2.3% in March 2025. CPI inflation outside of shelter services has risen to around its historical average”.

In Q1 2025, the yield curve has normalized, as short-term yields have declined significantly compared to a year ago, while mid-to-long-term bond yields have decreased at a slower pace. This suggests that credit unions are likely to experience improved financial margins in the first half of 2025, as funding costs decrease while loan yields remain stable. However, in the second half of 2025, recent falling long-term yields, intensified competition, strong inflation indicators, and the potential impact of U.S. tariffs are expected to compress credit unions' financial margins.

Household debt

The latest data released by Statistics Canada, the Canadian household debt-to-disposable income ratio has returned to near Q1 2024 levels. It declined from 189.3% in Q1 2024 to 184.6% in Q1 2025. This has increased 14.4% since Q4 2024, and 14.6% since Q3 2024.

Additionally, the household debt service ratio—measuring total debt payment obligations, including principal and interest, as a proportion of household disposable income—decreased by 63 basis points year-over-year to 14.40%.

The improvement in the household debt-to-disposable income ratio and household debt service ratio suggest that Canadians are deleveraging in response to higher borrowing costs and an uncertain employment outlook. However, we anticipate that delinquency and impairment in Ontario's credit union sector will remain as key risks in 2025, given the prevailing weak economic conditions and labor market challenges. Nevertheless, a lower household debt-to-income ratio and a more favorable interest rate environment are expected to ease loan repayment pressures, moderating credit risk deterioration over the term.

Ontario economic outlook

Ontario's real gross domestic product (GDP) increased 0.6% in the first quarter (January, February, and March) of 2025, after advancing 0.6% in the fourth quarter of 2024.

Nominal GDP rose 1.2%, following a 1.5% increase in the previous quarter.

Economy-wide prices, as measured by the implicit price index for GDP, increased 0.5% in the third quarter.

Economic production, measured on an industry basis, rose 0.5% in the third quarter as with gains in both goods sector output 0.1% and service sector production 0.5%.

Ontario economic accounts summary (per cent change)

Component	2023	2024	2024 Q2	2024 Q3	2024 Q4	2025 Q1
Real GDP	1.7	1.4	0.4	0.4	0.6	0.6
Nominal GDP	5.4	5.3	1.6	1.2	1.5	1.2

Ontario's economic activity as measured by real GDP shows clear signs of softness accompanied by a decelerating inflation rate which is in line with the observation as noted by BOC's Monetary Policy Report.

Household consumption spending rose 0.4%, following a 1.6% increase in the previous quarter. Higher spending on semi-durables (+3.0%) and non-durables (+2.3%) was partially offset by lower spending on durables (-1.3%) and services (-0.3%).

Total business investment declined 0.6%, after increasing 2.2% in the previous quarter. Investment declined in residential construction (-3.8%), non-residential construction (-0.6%) and intellectual property products (-0.4%). Investment in machinery and equipment advanced 8.6% in the quarter.

Spending at all three levels of government combined declined 0.2% in the first quarter, after increasing 0.7% in the previous quarter.

While a weak economic outlook is expected to dampen loan demand from both consumers and businesses in the near term, we anticipate that the economic recovery in 2026 or 2027 will support loan growth for credit unions in Ontario.

Nominal GDP by income (per cent change)

Component	2023	2024	2024 Q2	2024 Q3	2024 Q4	2025 Q1
Nominal GDP	5.4	5.3	1.6	1.2	1.5	1.2
Compensation of employees	6.7	6.2	2.5	1.6	1.2	0.5
Net operating surplus	(4.2)	(0.9)	2.2	(2.4)	6.4	0.1
Net mixed income	11.5	13.1	3.1	2.9	2.6	(0.6)



The fact that employee compensation has cooled compared nominal GDP growth in the first quarter of 2025 indicates a turning point compared to previous quarters, which could be attributed to layoffs, wage freezes, or policy tightening. While inflationary pressures have eased slightly in the past quarter, the Canadian economy continues to face challenges, including trade tensions with the U.S. and shifts in the labor market. The unemployment rate reached 6.7% in March 2025, reflecting a 0.6 % increase year-over-year but a 0.1 % increase month-over-month. The slight monthly decrease in unemployment recently was driven by an increase in women aged 15 to 24, which is up 1.4% since February 2025. (Source: [Ontario Economic and Fiscal Outlook Report](#), [Statistics Canada Labour Force Survey, March 2025](#))

Following two policy rate cuts by the Bank of Canada, along with a decline in short-term yields and a slight increase in mid-to-long-term bond yields, we expect financial margins of credit unions to benefit from a less inverted yield curve in the first half of 2025. As funding costs decrease while loan yields remain relatively stable, financial margins are likely to improve before loan yields begin to decline thereafter.

Housing markets

According to the News Release published by Toronto Regional Real Estate Board (TRREB) in January 2025, Greater Toronto Area (GTA) housing became more affordable in March 2025 compared to the previous year. On average, both borrowing costs and home prices have declined over the past year, making monthly payments more manageable for households looking to buy a home.

“Homeownership has become more affordable over the past 12 months, and we expect further rate cuts this spring. Buyers will also benefit from increased choice, giving them greater negotiating power. Once consumers feel confident in the economy and their job security, home buying activity should improve,” said the Toronto Regional Real Estate Board (TRREB) President Elechia Barry-Sproule.

"Given the current trade uncertainty and the upcoming federal election, many households are likely taking a wait-and-see approach to home buying. If trade issues are solved or public policy choices help mitigate the impact of tariffs, home sales will likely increase. Home

buyers need to feel their employment situation is solid before committing to monthly mortgage payments over the long term,” said TRREB’s Chief Information Officer Jason Mercer.

In March 2025, TA REALTORS® reported 5,011 home sales through TRREB’s MLS® System in March 2025 – down by 23.1 per cent compared to March 2024. New listings in the MLS® System amounted to 17,263 – up by 28.6 per cent year-over-year. On a seasonally adjusted basis, March sales were down month-over-month compared to February 2025.

The MLS® Home Price Index Composite benchmark was down by 3.8 per cent year-over year in March 2025. The average selling price, at \$1,093,254, was down by 2.5 per cent compared to the March 2024. On a month-over-month seasonally adjusted basis, the MLS® HPI Composite was down and the average selling price was flat.

“While the policy debate heading into the federal election has rightly been focused on our cross-border trade relationship, it has also been important to see that the federal parties continue to view housing as a key priority based on the various election platforms. This is in line with recent polling suggesting access to housing options that are affordable remains top-of-mind for all Canadians. Building this housing will be a key economic driver moving forward,” said TRREB CEO John DiMichele.

A gradually cooling housing market—supported by declining mortgage rates driven by Bank of Canada interest rate cuts and stable inflation expectations around 2%—is expected to bolster loan growth in the sector. However, delinquencies have increased from historically low levels over the past year. We anticipate borrowers will benefit from lower interest and mortgage rates, along with extended amortization periods, will reduce their default ratio. However, in the short term, an uncertain employment outlook, influenced by U.S. tariffs, could pose risks to default rates.

Profitability

1Q-2025 vs 4Q-2024

As shown in Tables 2 and 3, the return on average assets (ROAA) in 1Q-2025 was 28 basis points, which is 4 basis points higher than Q4 2024. Reductions in loan interest and investment income, 17 and 5 bps respectively, was offset by a 23-bps reduction in interest expense on deposits and a decrease of 9 bps in other interest expenses.

1 of 52 credit unions had negative returns on average assets as of Dec 31, 2024. FSRA closely monitors those that are unprofitable, identifies core challenges and works with credit unions to develop strategies to restore profitability.

1Q-2025 vs 1Q-2024

Year over year, ROAA increased by 14 basis points to 28 basis points due to the drop in interest on deposits of 22 basis points to 2.45% outpaced the decrease of loan interest income of 13 basis points to 4.20%. Other interest expenses fell 9 basis points year over year to 0.45% of average assets.

1Q-2025 Ontario sector vs 4Q-2024 Canadian sector*

Ontario sector profitability of 28 basis points was 5 basis point higher than the Canadian sector's of 23 basis points.

*As reported by Canadian Credit Union Association, including Ontario sector

Capital

1Q-2025 vs 1Q-2024

Year-over-year, sector capital increased to \$7.19 billion (up \$322.26 million or 4.69%) which was comprised of:

- Membership shares of \$52.00 million (down \$3.34 million or -6.04%);
- Retained earnings of \$4.07 billion (up \$190.24 million or 4.90%);
- Other Tier 1 & 2 Capital of \$3.02 billion (up \$16.90 million or 0.56%);
- AOCI of \$48.82 million (up \$118.47 million or 170.12%).

As a percentage of risk-weighted assets, sector capital was 13.63% in Q1 2025, up by 12 basis points from Q1 2024. Leverage was 6.90% in Q1 2025, up 10 basis points from Q1 2024.

1Q-2025 vs 4Q-2024

Sector capital decreased by \$44.23 million or -0.61% from \$7.24 billion from last quarter as retained earnings increased by \$18.38 million or 0.45% from \$4.05 billion, and Tier One or Tier Two capital were down \$84.47 million or -2.72% primarily driven by a decrease in subordinated debt and non-redeemable Tier One capital and Patronage shares.

Compared to the previous quarter, sector capital as a percent of risk-weighted assets was down 26 basis points from 13.89%; leverage was also down 7 basis points from 6.97%.

Liquidity (including securitization)

1Q-2025 vs 1Q-2024

As shown in Tables 7 and 8, sector deposits increased by \$3.48 billion or up 4.58% to \$79.53 billion year-over-year; securitizations dropped by \$2.72 billion or down 25.57% to \$7.92 billion year-over-year; and borrowings were up by \$1.79 billion or up 90.89% to \$3.76 billion. Total liability saw a net increase of \$2.84 billion or up 3.15% to \$93.13 billion from the year earlier. Liquid assets decreased \$292.23 million or down -2.57% to \$11.08 billion resulting in a decrease in liquidity to 11.74% or down 80 basis points from 12.54% in 1Q-2024.

In 1Q-2025, 22 institutions with total assets of \$79.28 billion (or 79.02% of sector assets) participated in securitization programs.

1Q-2025 vs 4Q-2024

Sector deposits increased by \$838.01 million or up 1.07% from \$78.69 billion, securitizations increased by \$28.56 million or up 0.36% from \$7.89 billion, while borrowings increased by \$107 million or up 2.93% from \$3.65 billion from last quarter. Liquid assets decreased by \$592.49 million or down 5.08% from \$11.67 billion yielding a total liquidity ratio having a 65 basis points decrease from 12.39%.

Efficiency ratio (before dividends/interest rebates)

1Q-2025 vs 1Q-2024

As shown in Table 3, the sector efficiency ratio improved to 82.20% or down by 5.16% from 87.36% year-over year.

1Q-2025 vs 4Q-2024

Compared to the previous quarter, sector efficiency improved by 2.05% from 84.25%.

1Q-2025 Ontario Sector vs 4Q-2024 Canadian Sector*

Non-interest expense as a percent of average assets for the Ontario sector is 1.59% which was 21 basis points lower than the Canadian sector of 1.80%. However, the Ontario sector efficiency ratio of 82.20% improved by 1.82% compared to the Canadian sector quarter over quarter, showing 1.2% improvement quarter over quarter.

*As reported by Canadian Credit Union Association, including Ontario sector

Credit quality (delinquency greater than 30 days)

1Q-2025 vs 1Q-2024

As shown in Table 5, total loan delinquency increased to 1.12% or up 22 basis points compared to the year-earlier quarter. Residential mortgage loan delinquency increased to 0.83% or up 19 basis points and commercial loan delinquency increased to 1.83% or up 27 basis points.

1Q-2025 vs 4Q-2024

Compared to last quarter, total loan delinquency rose by 5 basis points to 1.12%, within which residential mortgage delinquency decreased by 4 bps to 0.83% and commercial delinquency increased by 24 basis points to 1.83%.

Growth

1Q-2025 vs 4Q-2024

Total sector assets increased to \$100.32 billion (up \$3.16 billion or 3.26%) compared to the year-earlier quarter. This growth drives by increase in residential mortgage loans to \$54.99 billion (up \$1.11 billion or 2.06%) and commercial loans to \$26.41 billion (up \$1.94 billion or 7.68%), cash/investments of \$11.08 billion (down \$292.23 million or -2.57%).

1Q-2025 vs 1Q-2024

Total sector assets increased by \$717.19 million (0.72% from \$99.61 billion) from last quarter reflecting an increase in residential mortgage loans of \$342.42 million (0.63% from \$54.65 billion), an increase in commercial loans of \$796.83 million (3.02% from \$26.41 billion), which cash/investments decreased of \$592.49 million (down 5.1% from \$11.67 billion).

1Q-2025 Ontario sector vs 4Q-2024 Canadian sector*

Ontario sector growth in total assets of 0.86% over the past quarter surpassed the Canadian sector's growth of 0.48%, which is mainly driven by a 2.96% increase in Commercial lending, compared to a 1.60% increase in the Canadian sector during the previous quarter. Ontario's residential mortgage loans also led the Canadian sector seeing a 1.02% increase compared to the year earlier quarter, while the Canadian sector only saw a 0.95% increase comparing year over year.

Sector income statements

% of Average Assets (except as noted)	Ontario Sector			Canadian Sector ¹
	1Q-2025	4Q-2024	1Q-2024	4Q-2024
Interest and Investment Income				
Loan Interest	4.20%	4.38%	4.33%	4.13%
Investment Income	0.38%	0.43%	0.45%	0.57%
Total Interest and Investment Income	4.58%	4.80%	4.78%	4.70%
Interest and Dividend Expense				
Interest Expense on Deposits	2.45%	2.67%	2.67%	2.62%
Rebates/Dividends on Share Capital	0.00%	0.00%	0.05%	0.00%
Dividends on Investment/Other Capital	0.03%	0.03%	0.01%	0.04%
Other Interest Expense	0.45%	0.54%	0.54%	0.26%
Total	0.48%	0.57%	0.63%	0.30%
Total Interest & Dividend Expense	2.93%	3.25%	3.30%	2.92%
Net Interest & Investment Income	1.66%	1.56%	1.48%	1.76%
Loan Costs	0.10%	0.05%	0.04%	0.07%
Net Interest & Investment Income after Loan Costs	1.56%	1.50%	1.44%	1.69%
Other (non-interest) Income	0.36%	0.37%	0.32%	0.45%
Net Interest, Investment & Other Income	1.92%	1.87%	1.76%	2.14%
Non-Interest Expenses				
Salaries & Benefits	0.88%	0.88%	0.90%	1.02%
Occupancy	0.13%	0.12%	0.13%	0.12%
Computer, Office & Other Equipment	0.18%	0.18%	0.17%	0.15%
Advertising & Communications	0.06%	0.07%	0.06%	0.00%
Member Security	0.07%	0.07%	0.07%	0.00%
Administration	0.20%	0.20%	0.19%	0.35%
Other	0.07%	0.07%	0.07%	0.16%
Total Non-Interest Expenses	1.59%	1.60%	1.59%	1.80%
Net Income/(Loss) Before Taxes	0.33%	0.27%	0.17%	0.36%
Taxes	0.05%	0.03%	0.03%	0.06%
Net Income/(Loss)	0.28%	0.24%	0.14%	0.23%
Average Assets (Billions)	\$100	\$98	\$97	\$311

¹Summary results as reported by Canadian Credit Union Association, including Ontario Sector

*Totals may not agree due to rounding

Sector balance sheets

As at \$millions

	Sector		
	1Q-2025	4Q-2024	1Q-2024
Assets			
Cash and Investments	11,076	11,669	11,368
Personal Loans	2,222	2,192	2,116
Residential Mortgage Loans	54,988	54,646	53,877
Commercial Loans	27,202	26,406	25,262
Institutional Loans	160	156	158
Unincorporated Association Loans	41	41	46
Agricultural Loans	3,161	3,060	2,900
Total Loans	87,773	86,501	84,359
Total Loan Allowances	258	235	214
Capital (Fixed) Assets	691	689	656
Intangible and Other Assets	1,041	983	990
Total Assets	100,324	99,607	97,160
Liabilities			
Demand Deposits	25,673	26,112	26,727
Term Deposits	37,003	36,112	33,276
Registered Deposits	16,850	16,463	16,038
Total Deposits	79,526	78,687	76,041
Borrowings	3,757	3,650	1,968
Securitized Assets	7,915	7,887	10,634
Other Liabilities	1,931	2,144	1,645
Total Liabilities	93,130	92,368	90,228
Members' Equity & Capital			
Membership Shares	52	54	55
Retained Earnings	4,073	4,054	3,883
Other Tier 1 & 2 Capital	3,020	3,105	3,003
AOCI	49	25	(70)
Total Members' Equity & Capital	7,194	7,238	6,872
Total Liabilities, Members' Equity & Capital	100,324	99,607	97,160

* Totals may not agree due to rounding

Sector balance sheets	Sector % Increase/(Decrease) from		
	1Q-2025 \$Millions	4Q-2024	1Q-2024
Assets			
Cash and Investments	11,076	-5.1%	-2.6%
Personal Loans	2,222	1.4%	5.0%
Residential Mortgage Loans	54,988	0.6%	2.1%
Commercial Loans	27,202	3.0%	7.7%
Institutional Loans	160	2.1%	1.3%
Unincorporated Association Loans	41	-1.6%	-12.1%
Agricultural Loans	3,161	3.3%	9.0%
Total Loans	87,773	1.5%	4.0%
Total Loan Allowances	258	9.7%	20.2%
Capital (Fixed) Assets	691	0.3%	5.2%
Intangible and Other Assets	1,041	5.9%	5.2%
Total Assets	100,324	0.7%	3.3%
Liabilities			
Demand Deposits	25,673	-1.7%	-3.9%
Term Deposits	37,003	2.5%	11.2%
Registered Deposits	16,850	2.3%	5.1%
Total Deposits	79,526	1.1%	4.6%
Borrowings	3,757	2.9%	90.9%
Securitizations	7,915	0.4%	-25.6%
Other Liabilities	1,931	-9.9%	17.4%
Total Liabilities	93,130	0.8%	3.1%
Members' Equity & Capital			
Membership Shares	52	-3.4%	-6.0%
Retained Earnings	4,073	0.5%	4.9%
Other Tier 1 & 2 Capital	3,020	-2.7%	0.6%
Accumulated Other Comprehensive Income	49	94.3%	-170.1%
Total Members' Equity & Capital	7,194	-0.6%	4.7%
Total Liabilities, Members' Equity & Capital	100,324	0.7%	3.3%

* Totals may not agree due to rounding

Sector balance sheets

As a percentage of Total Assets	Sector			Canadian Sector ¹
	1Q-2025	4Q-2024	1Q-2024	4Q-2024
Assets				
Cash and Investments	11.0%	11.7%	11.7%	14.1%
Personal Loans	2.2%	2.2%	2.2%	3.6%
Residential Mortgage Loans	54.8%	54.9%	55.5%	49.3%
Commercial Loans	27.1%	26.5%	26.0%	26.3%
Institutional Loans	0.2%	0.2%	0.2%	0.7%
Unincorporated Association Loans	0.0%	0.0%	0.0%	0.0%
Agricultural Loans	3.2%	3.1%	3.0%	4.0%
Total Loans	87.5%	86.8%	86.8%	84.0%
Total Loan Allowances	0.3%	0.2%	0.2%	-0.3%
Capital (Fixed) Assets	0.7%	0.7%	0.7%	0.7%
Intangible and Other Assets	1.0%	1.0%	1.0%	1.5%
Total Assets	100.0%	100.0%	100.0%	100.0%
Liabilities				
Demand Deposits	25.6%	26.2%	27.5%	35.2%
Term Deposits	36.9%	36.3%	34.2%	33.6%
Registered Deposits	16.8%	16.5%	16.5%	15.4%
Total Deposits	79.3%	79.0%	78.3%	84.4%
Borrowings	3.7%	3.7%	2.0%	5.3%
Securitizations	7.9%	7.9%	10.9%	0.0%
Other Liabilities	1.9%	2.2%	1.7%	2.9%
Total Liabilities	92.8%	92.7%	92.9%	92.6%
Members' Equity & Capital				
Membership Shares	0.1%	0.1%	0.1%	0.5%
Retained Earnings	4.1%	4.1%	1.0%	5.7%
Other Tier 1 & 2 Capital	3.0%	3.0%	3.1%	1.2%
AOCI	0.0%	0.0%	-0.1%	0.0%
Total Members' Equity & Capital	7.2%	7.3%	7.1%	7.4%
Total Liabilities, Members' Equity & Capital	100.0%	100.0%	100.0%	100.0%