



Canadian Lenders Report for July 31, 2025 (Q3 2025)

Version 3.0

Sample Version

- Mortgage Market Trends
- Loan Portfolio Risk Metrics
- Banking Sector Performance

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Created by

WOWA Data Labs

Cover Image:
Downtown Toronto

Letter to Readers



The evolution of this report has been remarkable. What began as a simple idea — turning our financial data into social media posts — has evolved into something much more ambitious. Encouraged by strong interest from the banking sector, we expanded that initial concept into this comprehensive quarterly report on lending trends across Canadian banks and credit unions.

While the majority of the report draws from aggregated, publicly available data sourced from hundreds of institutions, we've also incorporated proprietary insights based on user activity from our website, wowa.ca, which now receives approximately 500,000 unique visitors each month.

Our primary focus in the quarterly report is Real Estate Secured Lending (RESL), including market share, risk exposure, and geographic distribution. We also examine other key areas such as consumer credit (e.g., credit cards) and institutional metrics like deposits, efficiency ratios, balance sheet composition, credit risk measures, and assets under management. Data accuracy and clear presentation are central to our mission. To maintain these standards, each section of the report undergoes a multi-step review process: first, data collected by one team member is reviewed by a peer. Then, a third reviewer audits randomly selected data points, outputs, and visuals to ensure consistency and reliability. This report is designed to equip financial executives, policymakers, and equity researchers with a data-driven perspective on current conditions and emerging trends in Canada's banking and credit union sectors.

In closing, I extend my sincere thanks to the team members who made this report possible. Each has been with WOWA for over two years and brings deep expertise in both our data and the Canadian banking industry.

In alphabetical order, my thanks go to: [Ali Nassimi, PhD](#); [Jimmy Nguyen](#); [Sanika Purohit](#); and [Kirill Sukhikh](#).

Hanif Bayat, PhD

Founder & CEO, WOWA Leads Inc.



Executive Summary

WOWA Data Labs Canadian Lenders Report (Q3 2025)

The Canadian lending sector experienced a quarter of modest balance sheet growth, significant shifts in mortgage product preference, and stabilizing credit risk metrics as of Q3 2025 (July 31, 2025). The overall residential mortgage market continues to be dominated by uninsured lending, but a surge in variable-rate mortgage popularity and a normalization of amortization profiles mark the easing of earlier interest rate pressures.

Financial Institution Scale and Market Dominance

- **Overall Loan and Deposit Dominance:** The largest financial institutions maintain their scale advantage. RBC and TD lead the overall global loan market, each holding approximately \$1 trillion in loans. In global deposits, TD (\$1.48 trillion) slightly edges out RBC (\$1.45 trillion).
- **RESL Market Share (Canada):** The total residential real estate secured lending (RESL) market is \$2.60 trillion. RBC (18.8%) and TD (15.6%) remain the largest players nationally.

Residential Real Estate Secured Lending (RESL) Trends

- **Regional Dominance:** The mortgage market remains geographically fragmented. RBC dominates in Ontario (23.5%) and British Columbia (24.3%), while Desjardins (37.3%) and National Bank (15.0%) overwhelmingly lead in Quebec.
- **Mortgage Origination Preference Shift:** After a period dominated by 3-year fixed rates, there was a dramatic shift toward variable-rate mortgages, which rose from 8.8% of originations in June 2024 to 28.6% in June 2025, reflecting borrower confidence in anticipated rate cuts.
- **Amortization Normalization:** Ultra-long and negative amortization loans, a concern in prior quarters, have nearly disappeared across the Big Seven banks due to falling rates and lender interventions.

Credit Risk and Delinquency Metrics

- **Provision for Credit Losses (PCL):** Total PCLs across the Big 6 banks dropped sharply quarter-over-quarter (QoQ), stabilizing at 0.10% of gross loans and acceptances in Q3 2025. Residential mortgage PCLs increased 70% year-over-year, indicating a rise in forward-looking risk related to housing debt.
- **Net Write-Offs:** Total net write-offs remain stable at approximately 0.08% of the loans among the big 6. For Residential mortgages, Scotiabank accounted for an outsized share of residential mortgage net write-offs, recording \$32 million—more than two-thirds of the Big 6 total.
- **Mortgage Delinquency:** The national delinquency rate remains historically low at 0.22% of mortgages. However, delinquency is high among specialized non-bank lenders, with Mortgage Investment Entities (MIEs) at 1.55%.

Other Key Performance Indicators

- **Credit Card Balances:** TD holds the largest credit card balance at \$41.6 billion, with nearly half of its balance originating outside Canada, reflecting its U.S. presence. RBC leads the market in Canada, followed by TD and CIBC.
- **Net Interest Margin (NIM):** The weighted average NIM for the Big 5 banks is recovering, reaching 1.69% in Q3 2025, although competitive pressures keep it below the pre-pandemic level. TD (1.84%) holds the highest NIM among the Big 5, partly due to TD's liquidation of its low-yielding US assets.



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Section 1

Summary of Canada's Banks and Credit Unions

Sample Version: Certain data has been intentionally omitted.

Canadian Banks and Credit Unions Balance Sheet Metrics

July 31, 2025 (Q3 2025)

Institution Name	Assets (in \$ Billions)	Net Loans (in \$ Billions)	Deposits (in \$ Billions)	Securities (in \$ Billions)	Loan-to-Deposit Ratio
1. RBC (Q3 Earnings in Appendix)	2,228	1,025	1,446	538	71%
2. TD (Q3 Earnings in Appendix)	2,035	964	1,484	532	65%
3. BMO (Q3 Earnings in Appendix)	1,432	677	955	400	71%
4. Scotiabank (Q3 Earnings in Appendix)	1,415	770	975	275	79%
5. CIBC (Q3 Earnings in Appendix)	1,102	582	775	275	75%
6. National Bank (Q3 Earnings in Appendix)	553	293	402	179	73%
7. Desjardins ¹	501	306	321	105	95%
8. ATB ¹	67	56	44	6.4	128%
9. Equitable Bank (Inc. Concentra)	54	47	37	2.7	127%
10. Laurentian Bank (Inc. B2B)	50	36	24	7.9	146%
11. Fairstone Bank	32	29	23	1.0	125%
12. Manulife Bank	31	28	22	0.3	128%
13. Servus Credit Union ³	30	25	25	2.7	102%
14. Vancity ²	28	25	25	3.3	99%
15. Meridian Credit Union ²	27	23	19	2.4	122%
16. Coast Capital Savings	25	18	18	0.5	101%
17. First West Credit Union ²	14	12	12	1.2	100%
18. Access Credit Union ²	12	12	12	0.1	100%
19. Shorebank Credit Union ²	10	9.0	9.1	0.1	98%
20. HomeEquity Bank	10	7.7	7.8	0.2	98%
21. Beacon Credit Union ¹	8.4	7.2	7.5	0.8	95%
22. Affinity Credit Union ²	8.2	8.2	7.2	1.8	98%
23. Alliance Savings ¹	8.1	7.0	6.7	0.8	102%
24. BNC Financial ¹	7.6	6.6	6.2	0.8	100%
25. Canadian Tire Bank	7.4	6.8	6.6	0.2	101%
26. Commerce Credit Union ²	7.4	6.1	6.2	0.8	100%
27. Progress Credit Union ²	7.2	5.9	5.7	0.8	98%
28. FirstOntario Credit Union ²	6.8	5.8	5.5	0.4	101%
29. Assiniboine Credit Union ²	6.2	5.2	5.8	0.1	98%
30. Liberty Credit Union ²	6.2	5.5	5.4	0.8	102%
31. Windsor Family Credit Union	6.14	-	-	-	-
32. FC Bank	5.5	4.0	4.1	1.0	100%
33. NovaBanc	5.5	4.7	4.8	0.2	104%
34. UMB Financial Corporation	5.3	4.2	4.2	0.8	98%

(Continued on next page)

Canadian Banks and Credit Unions Balance Sheet Metrics (Continued)

July 31, 2025 (Q3 2025)

Institution Name	Total Assets (in \$ Billions)	Net Loans (in \$ Billions)	Deposits (in \$ Billions)	Securities (in \$ Billions)	Loan-to-Deposit Ratio
1 Bank of Montreal	1,234.56	789.01	1,012.34	156.78	77.9%
2 Royal Bank of Canada	1,123.45	712.34	987.65	145.67	72.8%
3 Toronto-Dominion Bank	1,098.76	698.76	965.43	132.10	72.5%
4 Bank of Nova Scotia	987.65	654.32	901.23	123.45	72.6%
5 Canadian Imperial Bank of Commerce	876.54	543.21	812.34	112.34	66.9%
6 Credit Union of Canada	765.43	432.10	701.23	101.23	61.7%
7 Bank of the North	654.32	321.09	612.34	90.12	52.4%
8 Bank of New Brunswick	543.21	210.98	501.23	79.01	42.1%
9 Bank of New Scotland	432.10	109.87	401.23	68.90	39.8%
10 Bank of Montreal (Branches)	321.09	98.76	301.23	57.89	39.4%
11 Bank of Nova Scotia (Branches)	210.98	87.65	201.23	46.78	38.6%
12 Bank of the North (Branches)	109.87	76.54	101.23	35.67	37.1%
13 Bank of New Brunswick (Branches)	98.76	65.43	90.12	24.56	36.2%
14 Bank of New Scotland (Branches)	87.65	54.32	81.23	13.45	35.3%
15 Bank of Montreal (Branches)	76.54	43.21	70.12	12.34	34.4%
16 Bank of Nova Scotia (Branches)	65.43	32.10	60.12	11.23	33.5%
17 Bank of the North (Branches)	54.32	21.09	50.12	10.12	32.6%
18 Bank of New Brunswick (Branches)	43.21	10.98	40.12	9.01	31.7%
19 Bank of New Scotland (Branches)	32.10	9.87	30.12	8.90	30.8%
20 Bank of Montreal (Branches)	21.09	8.76	20.12	7.89	29.9%
21 Bank of Nova Scotia (Branches)	10.98	7.65	10.12	6.78	29.0%
22 Bank of the North (Branches)	9.87	6.54	9.01	5.67	28.1%
23 Bank of New Brunswick (Branches)	8.76	5.43	8.12	4.56	27.2%
24 Bank of New Scotland (Branches)	7.65	4.32	7.01	3.45	26.3%
25 Bank of Montreal (Branches)	6.54	3.21	6.01	2.34	25.4%
26 Bank of Nova Scotia (Branches)	5.43	2.10	5.01	1.23	24.5%
27 Bank of the North (Branches)	4.32	1.09	4.01	1.12	23.6%
28 Bank of New Brunswick (Branches)	3.21	0.98	3.01	0.11	22.7%
29 Bank of New Scotland (Branches)	2.10	0.87	2.01	0.10	21.8%
30 Bank of Montreal (Branches)	1.09	0.76	1.01	0.09	20.9%
31 Bank of Nova Scotia (Branches)	0.98	0.65	0.90	0.08	20.0%
32 Bank of the North (Branches)	0.87	0.54	0.81	0.07	19.1%
33 Bank of New Brunswick (Branches)	0.76	0.43	0.70	0.06	18.2%
34 Bank of New Scotland (Branches)	0.65	0.32	0.60	0.05	17.3%
35 Bank of Montreal (Branches)	0.54	0.21	0.50	0.04	16.4%
36 Bank of Nova Scotia (Branches)	0.43	0.10	0.40	0.03	15.5%
37 Bank of the North (Branches)	0.32	0.09	0.30	0.02	14.6%
38 Bank of New Brunswick (Branches)	0.21	0.08	0.20	0.01	13.7%
39 Bank of New Scotland (Branches)	0.10	0.07	0.10	0.00	12.8%
40 Bank of Montreal (Branches)	0.09	0.06	0.09	0.00	11.9%
41 Bank of Nova Scotia (Branches)	0.08	0.05	0.08	0.00	11.0%
42 Bank of the North (Branches)	0.07	0.04	0.07	0.00	10.1%
43 Bank of New Brunswick (Branches)	0.06	0.03	0.06	0.00	9.2%
44 Bank of New Scotland (Branches)	0.05	0.02	0.05	0.00	8.3%
45 Bank of Montreal (Branches)	0.04	0.01	0.04	0.00	7.4%
46 Bank of Nova Scotia (Branches)	0.03	0.00	0.03	0.00	6.5%
47 Bank of the North (Branches)	0.02	0.00	0.02	0.00	5.6%
48 Bank of New Brunswick (Branches)	0.01	0.00	0.01	0.00	4.7%
49 Bank of New Scotland (Branches)	0.00	0.00	0.00	0.00	3.8%
50 Bank of Montreal (Branches)	0.00	0.00	0.00	0.00	2.9%
51 Bank of Nova Scotia (Branches)	0.00	0.00	0.00	0.00	2.0%
52 Bank of the North (Branches)	0.00	0.00	0.00	0.00	1.1%
53 Bank of New Brunswick (Branches)	0.00	0.00	0.00	0.00	0.2%
54 Bank of New Scotland (Branches)	0.00	0.00	0.00	0.00	0.3%
55 Bank of Montreal (Branches)	0.00	0.00	0.00	0.00	0.4%
56 Bank of Nova Scotia (Branches)	0.00	0.00	0.00	0.00	0.5%
57 Bank of the North (Branches)	0.00	0.00	0.00	0.00	0.6%
58 Bank of New Brunswick (Branches)	0.00	0.00	0.00	0.00	0.7%
59 Bank of New Scotland (Branches)	0.00	0.00	0.00	0.00	0.8%
60 Bank of Montreal (Branches)	0.00	0.00	0.00	0.00	0.9%
61 Bank of Nova Scotia (Branches)	0.00	0.00	0.00	0.00	1.0%
62 Bank of the North (Branches)	0.00	0.00	0.00	0.00	1.1%
63 Bank of New Brunswick (Branches)	0.00	0.00	0.00	0.00	1.2%
64 Bank of New Scotland (Branches)	0.00	0.00	0.00	0.00	1.3%
65 Bank of Montreal (Branches)	0.00	0.00	0.00	0.00	1.4%
66 Bank of Nova Scotia (Branches)	0.00	0.00	0.00	0.00	1.5%
67 Bank of the North (Branches)	0.00	0.00	0.00	0.00	1.6%
68 Bank of New Brunswick (Branches)	0.00	0.00	0.00	0.00	1.7%
69 Bank of New Scotland (Branches)	0.00	0.00	0.00	0.00	1.8%
70 Bank of Montreal (Branches)	0.00	0.00	0.00	0.00	1.9%
71 Bank of Nova Scotia (Branches)	0.00	0.00	0.00	0.00	2.0%
72 Bank of the North (Branches)	0.00	0.00	0.00	0.00	2.1%
73 Bank of New Brunswick (Branches)	0.00	0.00	0.00	0.00	2.2%
74 Bank of New Scotland (Branches)	0.00	0.00	0.00	0.00	2.3%
75 Bank of Montreal (Branches)	0.00	0.00	0.00	0.00	2.4%
76 Bank of Nova Scotia (Branches)	0.00	0.00	0.00	0.00	2.5%
77 Bank of the North (Branches)	0.00	0.00	0.00	0.00	2.6%
78 Bank of New Brunswick (Branches)	0.00	0.00	0.00	0.00	2.7%
79 Bank of New Scotland (Branches)	0.00	0.00	0.00	0.00	2.8%
80 Bank of Montreal (Branches)	0.00	0.00	0.00	0.00	2.9%
81 Bank of Nova Scotia (Branches)	0.00	0.00	0.00	0.00	3.0%
82 Bank of the North (Branches)	0.00	0.00	0.00	0.00	3.1%
83 Bank of New Brunswick (Branches)	0.00	0.00	0.00	0.00	3.2%
84 Bank of New Scotland (Branches)	0.00	0.00	0.00	0.00	3.3%
85 Bank of Montreal (Branches)	0.00	0.00	0.00	0.00	3.4%
86 Bank of Nova Scotia (Branches)	0.00	0.00	0.00	0.00	3.5%
87 Bank of the North (Branches)	0.00	0.00	0.00	0.00	3.6%
88 Bank of New Brunswick (Branches)	0.00	0.00	0.00	0.00	3.7%
89 Bank of New Scotland (Branches)	0.00	0.00	0.00	0.00	3.8%
90 Bank of Montreal (Branches)	0.00	0.00	0.00	0.00	3.9%
91 Bank of Nova Scotia (Branches)	0.00	0.00	0.00	0.00	4.0%
92 Bank of the North (Branches)	0.00	0.00	0.00	0.00	4.1%
93 Bank of New Brunswick (Branches)	0.00	0.00	0.00	0.00	4.2%
94 Bank of New Scotland (Branches)	0.00	0.00	0.00	0.00	4.3%
95 Bank of Montreal (Branches)	0.00	0.00	0.00	0.00	4.4%
96 Bank of Nova Scotia (Branches)	0.00	0.00	0.00	0.00	4.5%
97 Bank of the North (Branches)	0.00	0.00	0.00	0.00	4.6%
98 Bank of New Brunswick (Branches)	0.00	0.00	0.00	0.00	4.7%
99 Bank of New Scotland (Branches)	0.00	0.00	0.00	0.00	4.8%
100 Bank of Montreal (Branches)	0.00	0.00	0.00	0.00	4.9%
101 Bank of Nova Scotia (Branches)	0.00	0.00	0.00	0.00	5.0%
102 Bank of the North (Branches)	0.00	0.00	0.00	0.00	5.1%
103 Bank of New Brunswick (Branches)	0.00	0.00	0.00	0.00	5.2%
104 Bank of New Scotland (Branches)	0.00	0.00	0.00	0.00	5.3%
105 Bank of Montreal (Branches)	0.00	0.00	0.00	0.00	5.4%
106 Bank of Nova Scotia (Branches)	0.00	0.00	0.00	0.00	5.5%
107 Bank of the North (Branches)	0.00	0.00	0.00	0.00	5.6%
108 Bank of New Brunswick (Branches)	0.00	0.00	0.00	0.00	5.7%
109 Bank of New Scotland (Branches)	0.00	0.00	0.00	0.00	5.8%
110 Bank of Montreal (Branches)	0.00	0.00	0.00	0.00	5.9%
111 Bank of Nova Scotia (Branches)	0.00	0.00	0.00	0.00	6.0%
112 Bank of the North (Branches)	0.00	0.00	0.00	0.00	6.1%
113 Bank of New Brunswick (Branches)	0.00	0.00	0.00	0.00	6.2%
114 Bank of New Scotland (Branches)	0.00	0.00	0.00	0.00	6.3%
115 Bank of Montreal (Branches)	0.00	0.00	0.00	0.00	6.4%
116 Bank of Nova Scotia (Branches)	0.00	0.00	0.00	0.00	6.5%
117 Bank of the North (Branches)	0.00	0.00	0.00	0.00	6.6%
118 Bank of New Brunswick (Branches)	0.00	0.00	0.00	0.00	6.7%
119 Bank of New Scotland (Branches)	0.00	0.00	0.00	0.00	6.8%
120 Bank of Montreal (Branches)	0.00	0.00	0.00	0.00	6.9%
121 Bank of Nova Scotia (Branches)	0.00	0.00	0.00	0.00	7.0%
122 Bank of the North (Branches)	0.00	0.00	0.00	0.00	7.1%
123 Bank of New Brunswick (Branches)	0.00	0.00	0.00	0.00	7.2%
124 Bank of New Scotland (Branches)	0.00	0.00	0.00	0.00	7.3%
125 Bank of Montreal (Branches)	0.00	0.00	0.00	0.00	7.4%
126 Bank of Nova Scotia (Branches)	0.00	0.00	0.00	0.00	7.5%
127 Bank of the North (Branches)	0.00	0.00	0.00	0.00	7.6%
128 Bank of New Brunswick (Branches)	0.00	0.00	0.00	0.00	7.7%
129 Bank of New Scotland (Branches)	0.00	0.00	0.00	0.00	7.8%
130 Bank of Montreal (Branches)	0.00	0.00	0.00	0.00	7.9%
131 Bank of Nova Scotia (Branches)	0.00	0.00	0.00	0.00	8.0%
132 Bank of the North (Branches)	0.00	0.00	0.00	0.00	8.1%
133 Bank of New Brunswick (Branches)	0.00	0.00	0.00	0.00	8.2%
134 Bank of New Scotland (Branches)	0.00	0.00	0.00	0.00	8.3%
135 Bank of Montreal (Branches)	0.00	0.00	0.00	0.00	8.4%
136 Bank of Nova Scotia (Branches)	0.00	0.00	0.00	0.00	8.5%
137 Bank of the North (Branches)	0.00	0.00	0.00	0.00	8.6%
138 Bank of New Brunswick (Branches)	0.00	0.00	0.00	0.00	8.7%
139 Bank of New Scotland (Branches)	0.00	0.00	0.00	0.00	8.8%
140 Bank of Montreal (Branches)	0.00	0.00	0.00	0.00	8.9%
141 Bank of Nova Scotia (Branches)	0.00	0.00	0.00	0.00	9.0%
142 Bank of the North (Branches)	0.00	0.00	0.00	0.00	9.1%
143 Bank of New Brunswick (Branches)	0.00	0.00	0.00	0.00	9.2%
144 Bank of New Scotland (Branches)	0.00	0.00	0.00	0.00	9.3%
145 Bank of Montreal (Branches)	0.00	0.00	0.00	0.00	9.4%
146 Bank of Nova Scotia (Branches)	0.00	0.00	0.00	0.00	9.5%
147 Bank of the North (Branches)	0.00	0.00	0.00	0.00	9.6%
148 Bank of New Brunswick (Branches)	0.00	0.00	0.00	0.00	9.7%
149 Bank of New Scotland (Branches)	0.00	0.00	0.00	0.00	9.8%
150 Bank of Montreal (Branches)	0.00	0.00	0.00	0.00	9.9%
151 Bank of Nova Scotia (Branches)	0.00	0.00	0.00	0.00	10.0%
152 Bank of the North (Branches)	0.00	0.00	0.00	0.00	10.1%
153 Bank of New Brunswick (Branches)	0.00	0.00	0.00	0.00	10.2%
154 Bank of New Scotland (Branches)	0.00	0.00	0.00	0.00	10.3%
155 Bank of Montreal (Branches)	0.00	0.00	0.00	0.00	10.4%
156 Bank of Nova Scotia (Branches)	0.00	0.00	0.00	0.00	10.5%
157 Bank of the North (Branches)	0.00	0.00	0.00	0.00	10.6%
158 Bank of New Brunswick (Branches)	0.00	0.00	0.00	0.00	10.7%
159 Bank of New Scotland (Branches)	0.00	0.00	0.00	0.00	10.8%
160 Bank of Montreal (Branches)	0.00	0.00	0.00	0.00	10.9%
161 Bank of Nova Scotia (Branches)	0.00	0.00	0.00	0.00	11.0%
162 Bank of the North (Branches)	0.00	0.00	0.00	0.00	11.1%
163 Bank of New Brunswick (Branches)	0.00	0.00	0.00	0.00	11.2%
164 Bank of New Scotland (Branches)	0.00	0.00	0.00	0.00	11.3%
165 Bank of Montreal (Branches)	0.00	0.00	0.00	0.00	11.4%
166 Bank of Nova Scotia (Branches)	0.00	0.00	0.00	0.00	11.5%
167 Bank of the North (Branches)	0.00	0.00	0.00	0.00	11.6%
168 Bank of New Brunswick (Branches)	0.00	0.00	0.00	0.00	11.7%
169 Bank of New Scotland (Branches)	0.00	0.00	0.00	0.00	11.8%
170 Bank of Montreal (Branches)	0.00	0.00	0.00	0.00	11.9%
171 Bank of Nova Scotia (Branches)	0.00	0.00	0.00	0.00	12.0%
172 Bank of the North (Branches)	0.00	0.00	0.00	0.00	12.1%
173 Bank of New Brunswick (Branches)	0.00	0.00	0.00	0.00	12.2%
174 Bank of New Scotland (Branches)	0.00	0.00	0.00	0.00	12.3%
175 Bank of Montreal (Branches)	0.00	0.00	0.00	0.00	12.4%
176 Bank of Nova Scotia (Branches)	0.00	0.00	0.00	0.00	12.5%
177 Bank of the North (Branches)	0.00	0.00	0.00	0.00	12.6%
178 Bank of New Brunswick (Branches)	0.00	0.00	0.00	0.00	12.7%
179 Bank of New Scotland (Branches)	0.00	0.00	0.00	0.00	12.8%
180 Bank of Montreal (Branches)	0.00	0.00	0.00	0.00	12.9%
181 Bank of Nova Scotia (Branches)	0.00	0.00	0.00	0.00	13.0%
182 Bank of the North (Branches)	0.00	0.00	0.00	0.00	13.1%
183 Bank of New Brunswick (Branches)	0.00	0.00	0.00	0.00	13.2%
184 Bank of New Scotland (Branches)	0.00	0.00	0.00	0.00	13.3%
185 Bank of Montreal (Branches)	0.00	0.00	0.00	0.00	13.4%
186 Bank of Nova Scotia (Branches)	0.00	0.00	0.00	0.00	13.5%
187 Bank of the North (Branches)	0.00	0.00	0.00	0.00	13.6%
188 Bank of New Brunswick (Branches)	0.00	0.00	0.00	0.00	13.7%
189 Bank of New Scotland (Branches)	0.00	0.00	0.00	0.00	13.8%
190 Bank of Montreal (Branches)	0.00	0.00	0.00	0.00	13.9%
191 Bank of Nova Scotia (Branches)	0.00	0.00			



Section 2

Loan Portfolio Composition

Sample Version: Certain data has been intentionally omitted.

Loan Portfolios of Canadian Lenders with Over \$1B Assets

July 31, 2025 (Q3 2025)

Institution Name	Net Loans (in \$ Billions)
1. RBC	\$1,025.5
(Inside Canada: 75% Outside Canada: 25%)	
2. TD	\$963.7
(Inside Canada: 68% Outside Canada: 32%)	
3. Scotiabank (Inc. Tangerine)	\$769.7
(Inside Canada: 78% Outside Canada: 22%)	
4. BMO	\$677.1
(Inside Canada: 58% Outside Canada: 42%)	
5. CIBC	\$581.6
(Inside Canada: 79% Outside Canada: 21%)	
6. Desjardins ¹	\$306.3
7. National Bank	\$292.7
8. First National Financial ⁵	\$159.9
9. MCAP ⁵	\$155.4
10. Nesto/CMLS ⁵ (Estimated)	\$70.0
11. ATB ¹	\$56.5
12. Equitable Bank (Inc. Concentra)	\$46.7
13. Laurentian Bank (Inc. B2B)	\$35.6
14. Fairstone Bank	\$28.6
15. Manulife Bank	\$28.4

16. Service Credit Union/	\$25.2
17. Vancity/	\$24.6
18. Member's Credit Union/	\$23.1
19. Coast Capital Savings	\$19.5
20. First West Credit Union/	\$13.5
21. Access Credit Union/	\$11.6
22. Bankwest Credit Union/	\$9.6
23. HomeEquity Bank	\$7.7
24. Beam Credit Union/	\$7.2
25. Alberta Savings/	\$7.0
26. Canadian Tire Bank	\$6.6
27. DUKA Financial/	\$6.6
28. Affinity Credit Union/	\$6.2
29. Commerce Credit Union/	\$6.1
30. Prospera Credit Union/	\$5.9
31. FirstOntario Credit Union/	\$5.9
32. Libby Credit Union/	\$5.9

Institution Name	Net Loans (in \$ Billions)
33. Alliant/	\$5.2
34. Acornbank Credit Union/	\$5.2
35. Sunbelt/	\$5.2
36. 24/7 Financial Corporation	\$5.2
37. All Bank	\$5.2
38. Commerce Credit Union/	\$5.2
39. Horizon Bank	\$5.2
40. Horizon Federal Credit Union	\$5.2
41. Service Bank	\$5.2
42. Coast Community Credit Union/	\$5.2
43. Two Heartbeats Credit Union/	\$5.2
44. Coast Capital Branch/	\$5.2
45. WFC Bank	\$5.2
46. Horizon Credit Union/	\$5.2
47. Horizon Credit Union/	\$5.2
48. West Credit Union/	\$5.2
49. Binghamton Bank	\$5.2
50. Coast Financial Group/	\$5.2
51. Service Credit Union/	\$5.2
52. Spring Credit Union/	\$5.2
53. Commerce Credit Union/	\$5.2
54. Acornbank Savings Credit Union/	\$5.2
55. Prime Credit Union/	\$5.2
56. New Coast Credit Union/	\$5.2
57. Prospera Credit Union/	\$5.2
58. Credit Union/	\$5.2
59. Horizon Credit Union/	\$5.2
60. Horizon Credit Union/	\$5.2
61. Horizon Credit Union/	\$5.2
62. Credit Union Atlantic United Credit/	\$5.2
63. Binghamton Credit Union (BICU)	\$5.2
64. Bank Credit Union/	\$5.2
65. Horizon New Savings and Credit Union/	\$5.2
66. Rogers Bank	\$5.2
67. First Nations Bank	\$5.2
Total Banks & Credit Unions	\$5,400

*Total Banks & Credit Unions include only available data for banks and credit unions with Total Assets above \$1 Billion.

¹Loan portfolio as of Jun 30, 2025

³Loan portfolio as of Oct 31, 2024

Note: Windsor Family Credit Union, Northern Credit Union, and Prosperity Credit Union have been excluded from the table due to the unavailability of the latest information. ATB Financial is included for comparability.

²Loan portfolio as of Dec 31, 2024

⁴Loan portfolio as of Apr 30, 2025

⁵The presented balance is loans under management.

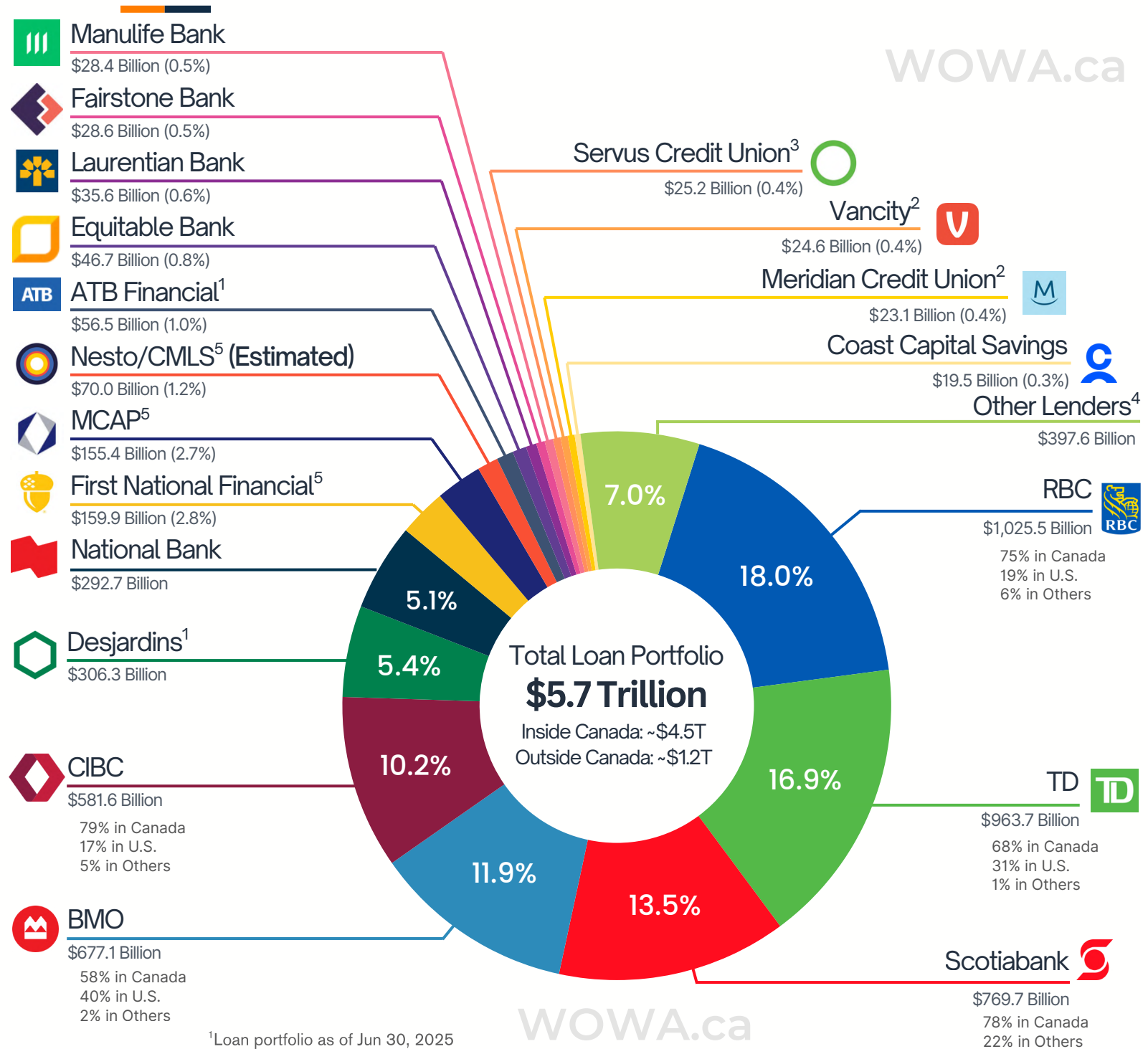


Sample Version: Certain data has been intentionally omitted.

Global Loan Portfolio of Canadian Lenders

July 31, 2025 (Q3 2025)

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¹Loan portfolio as of Jun 30, 2025

²Loan portfolio as of Dec 31, 2024

³Loan portfolio as of Apr 30, 2025

⁴Chartered bank loan portfolios as of July 31, 2025 and credit union loan portfolios as of December 31, 2024.

⁵For mortgage finance corporations, the presented balance is loans under management.

Note: The total for "financial corporations" represents gross credit exposures, before deducting allowances for credit losses (ACL). In contrast, federally regulated financial institutions report loans net of ACL on their OSFI balance sheets. As of the latest reporting period, Canadian banks reported expected credit losses (ECL) of \$37.1 billion on total loans and investments of \$6,385.8 billion, equivalent to approximately 0.6% of total exposures. The "Other" category in this chart therefore contains the system-wide allowance for credit losses and small lenders not listed. Loans exclude securities. Percentages may not sum to 100% due to rounding.



Sample Version: Certain data has been intentionally omitted.

Loans of Canada's Big Seven Globally

July 31, 2025 (Q3 2025)

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RBC and TD lead Canada's loan market, each at around \$1 trillion in loans. For each of the big 7, Residential mortgages make up a significant portion of their loan portfolios. National Bank and Desjardins saw the fastest loan growth year-over-year.

Composition of Global Loans & Acceptances of the Big Seven by Type (Q3 2025)

	 RBC	 TD	 Scotiabank	 BMO	 CIBC	 National Bank	 Desjardins*
Residential Mortgages (\$B)	488.7	315.9	288.8	188.2	288.8	111.2	188.2
Quarterly Change (%)	1.4%	-0.1%	1.0%	1.7%	1.0%	1.0%	1.0%
Annual Change (%)	3.2%	-4.1%	1.0%	1.7%	1.7%	10.0%	1.0%
Credit Card (\$B)	26.5	41.6	11.8	18.8	21.2	1.8	26.5
Quarterly Change (%)	1.9%	2.8%	1.0%	1.0%	1.0%	1.0%	1.0%
Annual Change (%)	5.9%	2.7%	1.0%	1.0%	1.0%	1.0%	1.0%
Consumer Installment & Personal Loans (\$B)	113.1	245.9	188.8	88.8	41.2	48.8	24.7
Quarterly Change (%)	1.7%	5.1%	1.0%	1.0%	1.0%	1.0%	1.0%
Annual Change (%)	7.1%	9.6%	1.0%	1.0%	1.0%	1.0%	1.0%
• HELOC (\$B)	40.7 **	150.1 **	22.2	21.2	18.2	22.2	1.2
Quarterly Change (%)	1.0%	7.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Annual Change (%)	4.2%	13.5%	1.0%	1.0%	1.7%	1.0%	1.0%
Business & Gov. Loans + Acceptances (\$B)	404.5	341.5	288.8	281.2	221.8	121.2	88.2
Quarterly Change (%)	2.3%	-3.6%	1.0%	1.7%	1.0%	1.0%	1.0%
Annual Change (%)	8.1%	-3.1%	1.0%	1.0%	11.0%	20.7%	11.0%
Total (\$B)	1,032.8	944.9	788.8	488.2	588.8	261.2	281.2
Quarterly Change (%)	1.8%	-0.0%	1.7%	1.0%	1.0%	1.0%	1.0%
Annual Change (%)	5.6%	-0.2%	1.0%	1.7%	1.0%	20.0%	11.7%

*Desjardins data is as of June 30 of the respective year

**HELOC is a subset of consumer loans

***A subset of residential mortgages



Total Loans in Canada* vs. Money Supply (M2 and M3)

July 31, 2025 (Q3 2025)



*Excludes securities. Total loans in Canada are calculated as the sum of loan liabilities of households and loan liabilities of private non-financial corporations.

Note: M2 refers to the liquid household money (cash, chequing, savings, small deposits), while M3 is broader and also includes large institutional deposits and money-market instruments.

	2015	2016	2017	2018	2019	2020
M2	\$0.40	\$0.45	\$0.50	\$0.55	\$0.60	\$0.65
Monthly Change	+0.01%	+0.1%	+0.0%	+0.0%	+0.0%	+0.0%
M3	\$0.60	\$0.65	\$0.70	\$0.75	\$0.80	\$0.85
Monthly Change	+0.0%	+0.0%	+0.0%	+0.0%	+0.0%	+0.0%



Section 3

Residential Real Estate Secured Lending (RESL) Market Share

Note about RESL

Combined mortgage-HELOC plans (combined loan plans-CLPs) represent a significant portion of residential real estate secured lending (RESL), but banks differ in how they report these products—some may classify them entirely as residential mortgages, others as HELOCs, and some may split the balances between the two. This inconsistency undermines the comparability of both residential mortgage and HELOC balances across lenders. As a result, estimates of total mortgage and HELOC balances may be unreliable. Therefore, when analyzing the mortgage market, it may be more accurate to focus on total RESL balances, which encompass both components and offer a more consistent basis for comparison.

Note about funds sourcing for lending activities

Canadian banks and credit unions primarily fund their lending activities through customer deposits, which provide a stable and cost-effective source of capital. However, securitization plays a strategically important role—particularly for medium-sized lenders that may face limitations in deposit growth or wish to diversify their funding sources. By securitizing assets such as residential mortgages or credit card receivables, these institutions can access additional liquidity, manage balance sheet risk, and support continued loan origination. While deposits remain the backbone of funding, securitization offers flexibility and scalability, especially in competitive or constrained environments.

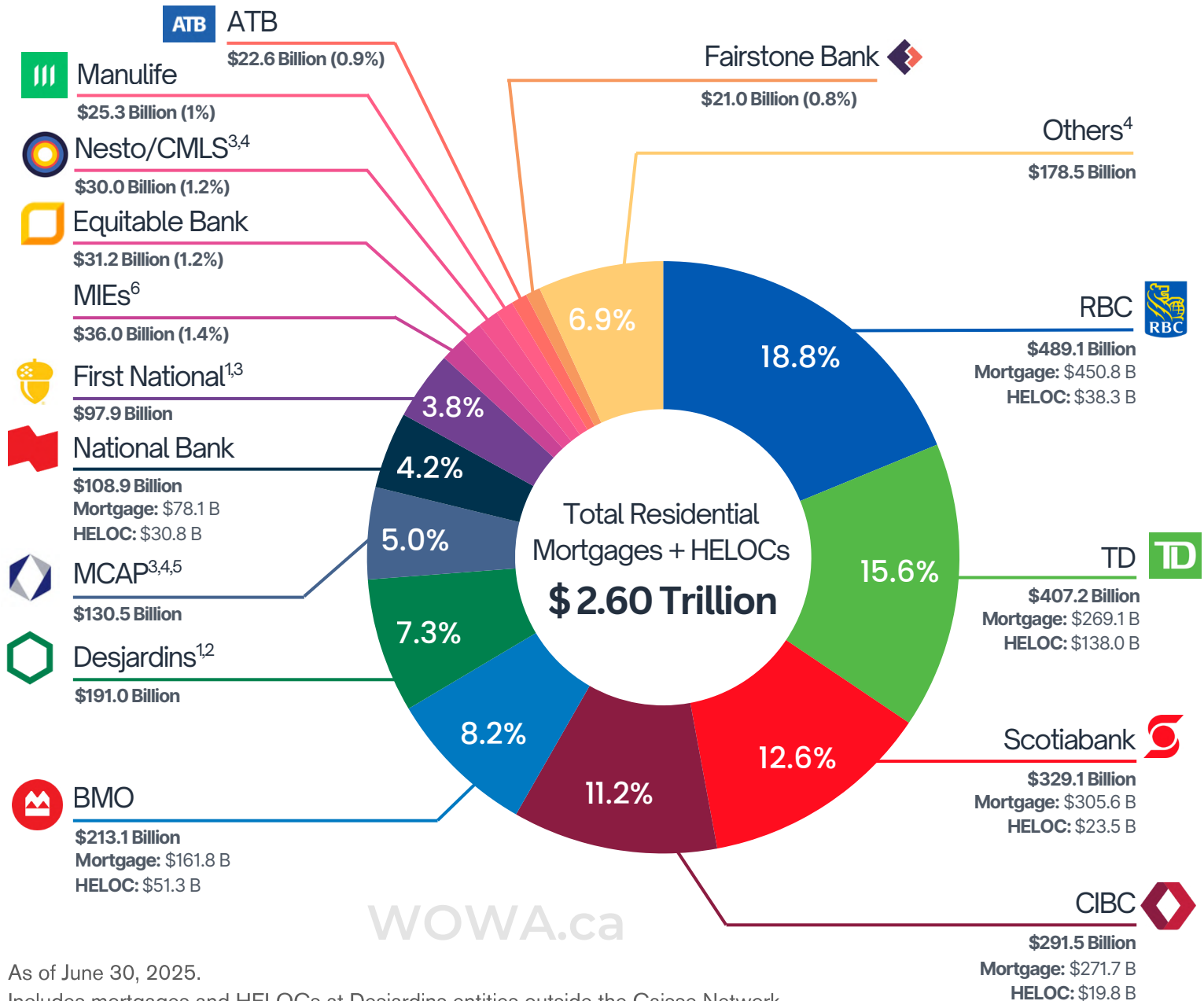
Sample Version: Certain data has been intentionally omitted.

Market Share of Residential Real Estate Secured Lending (RESL = Mortgage + HELOC) Inside Canada

July 31, 2025 (Q3 2025) 🇨🇦

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RESL (Residential Mortgage + HELOC) Market Share in Canada



¹ As of June 30, 2025.

² Includes mortgages and HELOCs at Desjardins entities outside the Caisse Network. Excluding Desjardins entities outside the Caisse Network, the RESL breakdown for Desjardins Caisses is Mortgage: \$138.6B; HELOC: \$6.6B.

³ Includes mortgages under management but funded by investors.

⁴ Estimated

⁵ As of May 31, 2025

⁶ As of March 31, 2025. MIEs = Mortgage Investment Entities

Market Share of Residential Real Estate Secured Lending (RESL) Inside Canada 🇨🇦

July 31, 2025 (Q3 2025)

Market Share of All Canadian Residential Real Estate Loans

Primarily composed of residential mortgage loans and home equity lines of credit (HELOCs)

As of July 31, 2025 (Entries marked with ¹, ², ³, ⁴, ⁵ are as of earlier dates, See Notes)

Values are in \$ Billions

See [Appendix](#) for quarterly and 10-year changes

Rank	Lender	Q3 2025 RESL Balance	Q3 2025 Mortgage Balance	Q3 2025 HELOC Balance	Q3 2025 RESL Market Share	Q3 2024 RESL Balance	Q3 2024 Mortgage Balance	Q3 2024 HELOC Balance	RESL Annual Change
1	RBC	489.1	450.8	38.3	18.8%	474.7	437.7	37.0	3.0%
2	TD	407.2	269.1	138.0	15.6%	392.5	271.3	121.2	3.7%
3	Bank of Montreal	385.1	355.5	29.6	15.9%	371.8	345.2	26.6	3.5%
4	Bank of Nova Scotia	361.2	331.7	29.5	15.2%	346.1	320.3	25.8	4.3%
5	Bank of the North West	315.1	285.8	29.3	13.0%	299.2	270.8	28.4	5.0%
6	Bank of the West	281.2	251.7	29.5	12.8%	271.8	245.2	26.6	3.7%
7	Bank of the South	251.2	221.7	29.5	12.0%	246.1	220.3	25.8	2.0%
8	Bank of the East	221.2	191.7	29.5	11.2%	216.1	190.3	25.8	2.3%
9	Bank of the West	191.2	161.7	29.5	10.4%	186.1	160.3	25.8	2.7%
10	Bank of the West	161.2	131.7	29.5	9.6%	156.1	130.3	25.8	3.2%
11	Bank of the West	131.2	101.7	29.5	8.8%	126.1	100.3	25.8	3.9%
12	Bank of the West	101.2	71.7	29.5	8.0%	96.1	70.3	25.8	4.6%
13	Bank of the West	71.2	41.7	29.5	7.2%	66.1	40.3	25.8	5.3%
14	Bank of the West	41.2	11.7	29.5	6.4%	36.1	10.3	25.8	6.0%
15	Bank of the West	11.2	1.7	29.5	5.6%	6.1	0.3	25.8	6.7%

(Continued on next page)

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Market Share of Residential Real Estate Secured Lending (RESL) Inside Canada 🇨🇦

July 31, 2025 (Q3 2025)

Market Share of All Canadian Residential Real Estate Loans (Cont.)

Rank	Lender	Q3 2025 RESL Balance	Q3 2025 Mortgage Balance	Q3 2025 HELOC Balance	Q3 2025 RESL Market Share	Q3 2024 RESL Balance	Q3 2024 Mortgage Balance	Q3 2024 HELOC Balance	RESL Annual Change
16	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	0.0%	[REDACTED]	[REDACTED]	[REDACTED]	-1.0%
17	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	0.0%	[REDACTED]	[REDACTED]	[REDACTED]	0.0%
18	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	0.0%	[REDACTED]	[REDACTED]	[REDACTED]	0.0%
19	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	0.0%	[REDACTED]	[REDACTED]	[REDACTED]	1.0%
20	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	0.0%	[REDACTED]	[REDACTED]	[REDACTED]	0.0%
21	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	0.0%	[REDACTED]	[REDACTED]	[REDACTED]	1.0%
22	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	0.0%	[REDACTED]	[REDACTED]	[REDACTED]	0.0%
23	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	0.0%	[REDACTED]	[REDACTED]	[REDACTED]	0.0%
24	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	0.0%	[REDACTED]	[REDACTED]	[REDACTED]	0.0%
25	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	0.0%	[REDACTED]	[REDACTED]	[REDACTED]	0.0%
26	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	0.0%	[REDACTED]	[REDACTED]	[REDACTED]	0.0%
27	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	0.0%	[REDACTED]	[REDACTED]	[REDACTED]	0.0%
28	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	0.0%	[REDACTED]	[REDACTED]	[REDACTED]	0.0%
29	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	0.0%	[REDACTED]	[REDACTED]	[REDACTED]	0.0%
30	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	0.0%	[REDACTED]	[REDACTED]	[REDACTED]	0.0%
31	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	0.0%	[REDACTED]	[REDACTED]	[REDACTED]	0.0%
32	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	0.0%	[REDACTED]	[REDACTED]	[REDACTED]	0.0%
33	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	0.0%	[REDACTED]	[REDACTED]	[REDACTED]	0.0%
34	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	0.0%	[REDACTED]	[REDACTED]	[REDACTED]	0.0%
35	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	0.0%	[REDACTED]	[REDACTED]	[REDACTED]	0.0%
36	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	0.0%	[REDACTED]	[REDACTED]	[REDACTED]	0.0%
37	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	0.0%	[REDACTED]	[REDACTED]	[REDACTED]	0.0%
38	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	0.0%	[REDACTED]	[REDACTED]	[REDACTED]	0.0%
39	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	0.0%	[REDACTED]	[REDACTED]	[REDACTED]	0.0%
40	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	0.0%	[REDACTED]	[REDACTED]	[REDACTED]	0.0%
41	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	0.0%	[REDACTED]	[REDACTED]	[REDACTED]	0.0%
42	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	0.0%	[REDACTED]	[REDACTED]	[REDACTED]	0.0%
43	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	0.0%	[REDACTED]	[REDACTED]	[REDACTED]	0.0%
44	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	0.0%	[REDACTED]	[REDACTED]	[REDACTED]	0.0%
45	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	0.0%	[REDACTED]	[REDACTED]	[REDACTED]	0.0%
46	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	0.0%	[REDACTED]	[REDACTED]	[REDACTED]	0.0%
47	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	0.0%	[REDACTED]	[REDACTED]	[REDACTED]	0.0%
48	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	0.0%	[REDACTED]	[REDACTED]	[REDACTED]	0.0%
49	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	0.0%	[REDACTED]	[REDACTED]	[REDACTED]	0.0%
50	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	0.0%	[REDACTED]	[REDACTED]	[REDACTED]	0.0%

(Continued on next page)



Sample Version: Certain data has been intentionally omitted.

Market Share of Residential Real Estate Secured Lending (RESL) Inside Canada 🇨🇦

July 31, 2025 (Q3 2025)

Market Share of All Canadian Residential Real Estate Loans (Cont.)

Rank	Lender	Q3 2025 RESL Balance	Q3 2025 Mortgage Balance	Q3 2025 HELOC Balance	Q3 2025 RESL Market Share	Q3 2024 RESL Balance	Q3 2024 Mortgage Balance	Q3 2024 HELOC Balance	RESL Annual Change
10	Commerce Credit Union ¹	\$1.2	100	100	0.1%	\$1.2	100	100	0.0%
11	100 Financial CMC Cooperation Financial ²	1.2	100	100	0.1%	1.2	100	100	0.0%
12	Innovation Capital Credit Union ³	1.2	100	100	0.1%	1.2	100	100	10.1%
-	Total	\$11.5	100	100	0.3%	\$11.5			10.1%
-	Canada Total Portfolio	\$185.0	100	100	100.0%	\$185.0			0.0%

Notes: MFI, Insurance & Trust Companies and MFI Mortgage Investment Fund are subcomponents of the Funds. Total Portfolio Shareholdings are shown separately for reference only.

WOW! Income & Tax Company?	WOW!								10.00%
WOW! Mortgage Investment Fund?	WOW!								1.00%

¹ For Q3 2025 and Q3 2024, reported as of June 30.

² For Q3 2025 and Q3 2024, reported as of May 31.

³ For Q3 2025 and Q3 2024, reported as of Apr 30.

⁴ For Q3 2025 and Q3 2024, reported as of Mar 31.

⁵ For Q3 2025 and Q3 2024, reported as of Dec 31 of the previous year.

⁶ Fairstone Bank merged with Home Trust, with the transaction closing in early 2025. The 2024 values for Fairstone also include amounts for Home Trust.

⁷ Beem Credit Union offers personal loans in addition to residential mortgages. Its Q3 2024 values reflect the amounts reported by Gulf and Fraser Fishermen's Credit Union, the predecessor of the newly formed institution.

⁸ Only about 15% of MCAP's mortgages sit on MCAP's balance sheet. The remainder consists of mortgages originated by MCAP using funds provided by and on behalf of its third-party investors. Pension funds and insurance companies are prominent among these investors, given their long-term horizons suited to mortgage assets, alongside others such as mutual funds and trust companies.

(Continued on next page)

Sample Version: Certain data has been intentionally omitted.

Market Share of Residential Real Estate Secured Lending (RESL) Inside Canada 🇨🇦

July 31, 2025 (Q3 2025)

⁹ Of the \$159.9 billion in mortgages originated and administered by First National Financial as of June 30, 2025, only about 31% (approximately \$49.5 billion) are held on FN's balance sheet. The remainder consists of mortgages originated by First National using funds provided by and on behalf of its third-party investors. Pension funds and insurance companies are prominent among these investors due to their long-term investment horizons suited to mortgage assets, alongside others such as mutual funds, trust companies, credit unions, and banks (whose involvement is typically smaller and may occur indirectly through securitization conduits for niche products). Separately, FN provides mortgage underwriting and fulfillment processing services in the broker channel for three Canadian banks (including Toronto-Dominion Bank). This is a fee-based service, and those mortgages are held and serviced by the respective banks, not by FN.

¹⁰ Includes all Desjardins entities. The breakdown for Desjardins Caisses, excluding entities outside the Caisse Network, is:

- Q3 2025: Mortgage \$138.6 B; HELOC \$6.6 B
- Q3 2024: Mortgage \$128.1 B; HELOC \$6.2 B

*Estimated

Figures exclude Windsor Family Credit Union (data unavailable). Innovation Federal Credit Union's estimated rank is 35-36.

Note About RESL Market Share

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The market share figures presented in these charts and tables represent outstanding residential mortgage balances and HELOCs held on balance sheets, with the notable exceptions of mortgage finance companies (MFCs): MCAP, First National and Nesto/CMLS, for whom mortgages under management are used. These figures do not capture mortgages that have been derecognized (i.e., transferred off-balance sheet) through whole-loan sales or certain securitizations. Securitized mortgages that remain on the balance sheet under IFRS' modified pass-through are included.

Mortgage finance companies (MFCs) operate using originate-to-sell business models, underwriting mortgages but then selling them to larger institutions or funding them through securitization programs, such as the Canada Mortgage Bond (CMB) program.

For instance, the table above shows MIEs with \$36.0B and MFCs, insurance & trust companies with \$83.4B. These numbers reflect on-balance-sheet holdings only and, therefore, underrepresent their importance in terms of total mortgage origination activity and volumes across the Canadian housing finance ecosystem. The market share of different types of financial institutions for originating mortgages is presented in the following mortgage originations section. Note that MFC's and MIE's have larger origination activity compared with their balance sheet.

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Section 4

Residential Mortgage Originations

Sample Version: Certain data has been intentionally omitted.

Residential Mortgage Originations in Canada 🇨🇦

July 31, 2025



Market Share of New Canadian Mortgage Originations by Rate Type and Term (June 2023 – June 2025)

Between June 2023 and June 2025, 3-year fixed-rate mortgages were the most popular choice among borrowers. However, from January to April 2025, there was a notable shift: variable-rate mortgages temporarily overtook 3-year fixed terms, becoming the leading option. During this brief window, 3-year fixed-rate mortgages remained the second most popular.

From March 2023 to September 2024, fixed-rate mortgages with terms under 3 years consistently held the position of the second most preferred category. This trend reversed in October 2024, when variable-rate originations surged sharply, reflecting borrowers' response to changing interest rate expectations. The popularity of variable-rate mortgages peaked in March 2025, accounting for over 43% of all new originations.

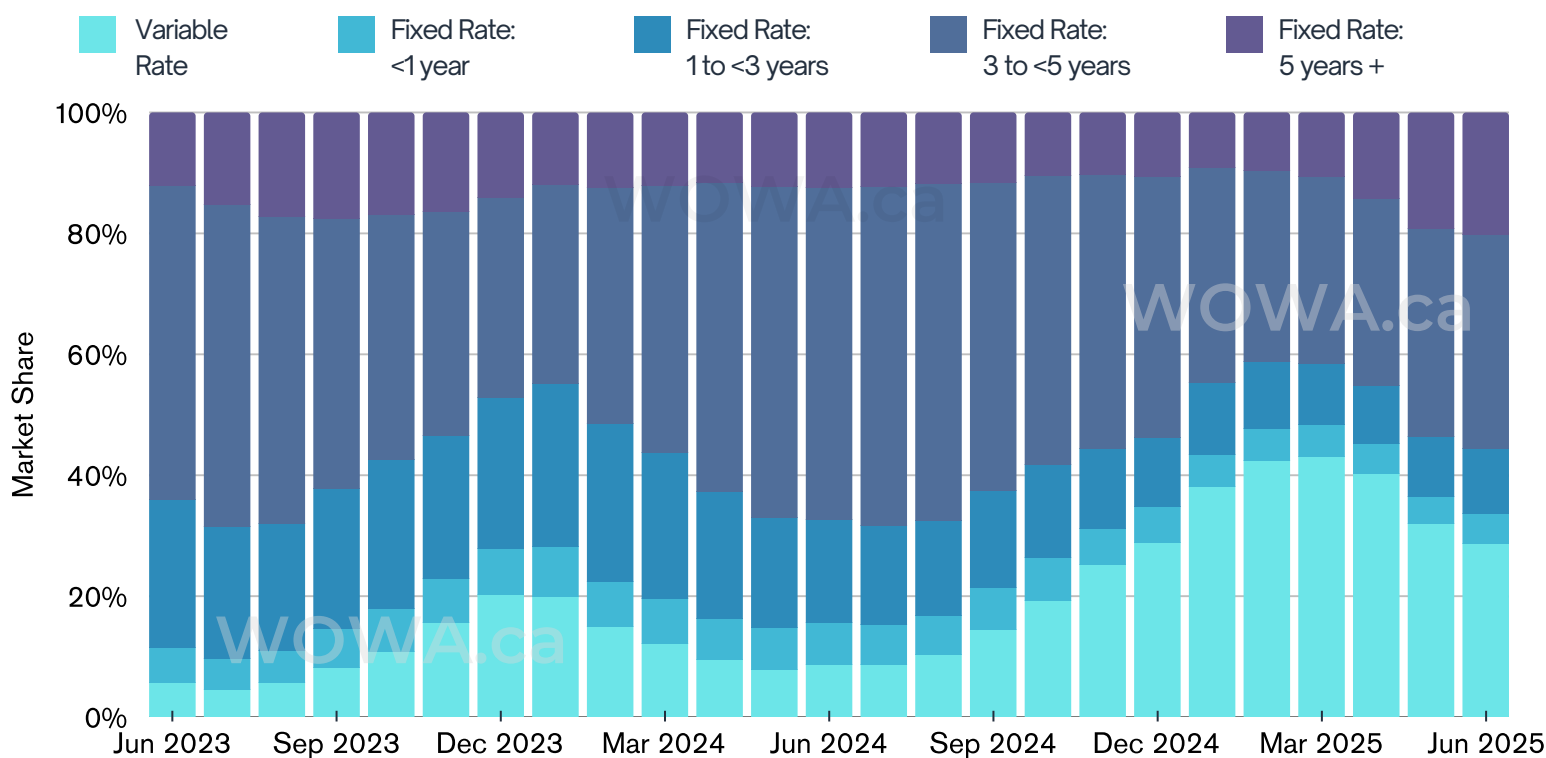
New Residential Mortgage Originations Inside Canada by Term - Chartered Banks

June 30, 2025

Early in the timeline, borrowers leaned toward fixed-rate products due to elevated interest rates and uncertainty surrounding the Bank of Canada's monetary policy. As the central bank implemented rate cuts throughout 2024, sentiment shifted. Borrowers increasingly opted for variable-rate mortgages, aiming to capitalize on anticipated reductions in borrowing costs.

Importantly, the sustained popularity of 3-year fixed-rate mortgages can also be attributed to their competitive pricing. Analysis by WOWA shows that in several instances, the premium over expected CORRA for 3-year fixed terms was lower than that of variable-rate mortgages, and more often lower than the premium on 5-year fixed terms. These comparisons were made using a consistent methodology: variable-rate mortgages were benchmarked against daily CORRA, while fixed-rate mortgages were compared to the average of monthly forward CORRA rates over their respective terms—3 years for 3-year fixed, and 5 years for 5-year fixed. This pricing advantage, combined with a balanced term length and rate certainty, made 3-year fixed-rate products an attractive middle ground for many borrowers.

Market Share of New Canadian Mortgage Originations by Rate Type and Term (June 2023 – June 2025)



Sample Version: Certain data has been intentionally omitted.

New Canadian Residential Mortgage Originations by Term - Chartered Banks

June 30, 2025

Change in Market Share of Mortgage Originations by Term (June 2025 vs. June 2024)

In the year leading up to June 2025, the Canadian mortgage market underwent a significant transformation, marked by a dramatic shift in borrower preference from fixed-rate to variable-rate mortgages. The market share for variable-rate mortgages surged to 28.6% of new originations, a nearly 20 percent increase from just 8.8% in June 2024. This pivot reflects a calculated response from homebuyers to a changing economic landscape, fundamentally altering the composition of the mortgage industry.

The primary catalyst for this trend was the expectation of continued interest rate cuts by the Bank of Canada. After a period of monetary tightening, signs of an easing cycle emerged, making variable rates—tied to the central bank's prime rate—a more attractive proposition. Borrowers were increasingly willing to trade the certainty of a fixed rate for the potential of lower future payments, betting that interest rates would continue to fall and reduce their borrowing costs over time.

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This surge in variable-rate popularity directly led to a decline in demand for medium-term fixed mortgages. The share of 3 to < 5-year terms, previously the most popular option, fell sharply from 54.9% to 35.4%. Similarly, 1 to < 3-year terms dropped from 17% to 10.8%. Interestingly, the only segment to see growth was the 5+ year fixed term, which increased from 12.4% to 20.1%, indicating that while many chased lower variable rates, a core group of risk-averse borrowers still prioritized long-term payment stability.

Change in Market Share of Residential Mortgage Originations by Term

	Mortgage Volume June 2025	Market Share June 2025	Mortgage Volume June 2024	Market Share June 2024	Annual Change in Market Share (Percentage Points)
Variable Rate	\$14,789M	28.6%	\$3,472M	8.8%	19.9% 
Fixed Rate Term: <1 year	\$1,800M	3.3%	\$1,700M	5.2%	-1.9% 
Fixed Rate Term: 1 to <3 years	\$1,800M	10.8%	\$1,700M	17.0%	-6.2% 
Fixed Rate Term: 3 to <5 years	\$11,200M	35.4%	\$11,700M	54.9%	-19.5% 
Fixed Rate Term: 5 years +	\$1,100M	20.1%	\$4,000M	12.4%	7.7% 
Total	\$31,689M	100.0%	\$30,800M	100.0%	-

Sample Version: Certain data has been intentionally omitted.

New Canadian Residential Mortgage Originations by Term, Chartered Banks 🇨🇦

June 30, 2025

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Mortgage Market Shows Volatility and a Strong Rebound

Monthly originations surged past \$50 billion in June 2025, more than double January 2024

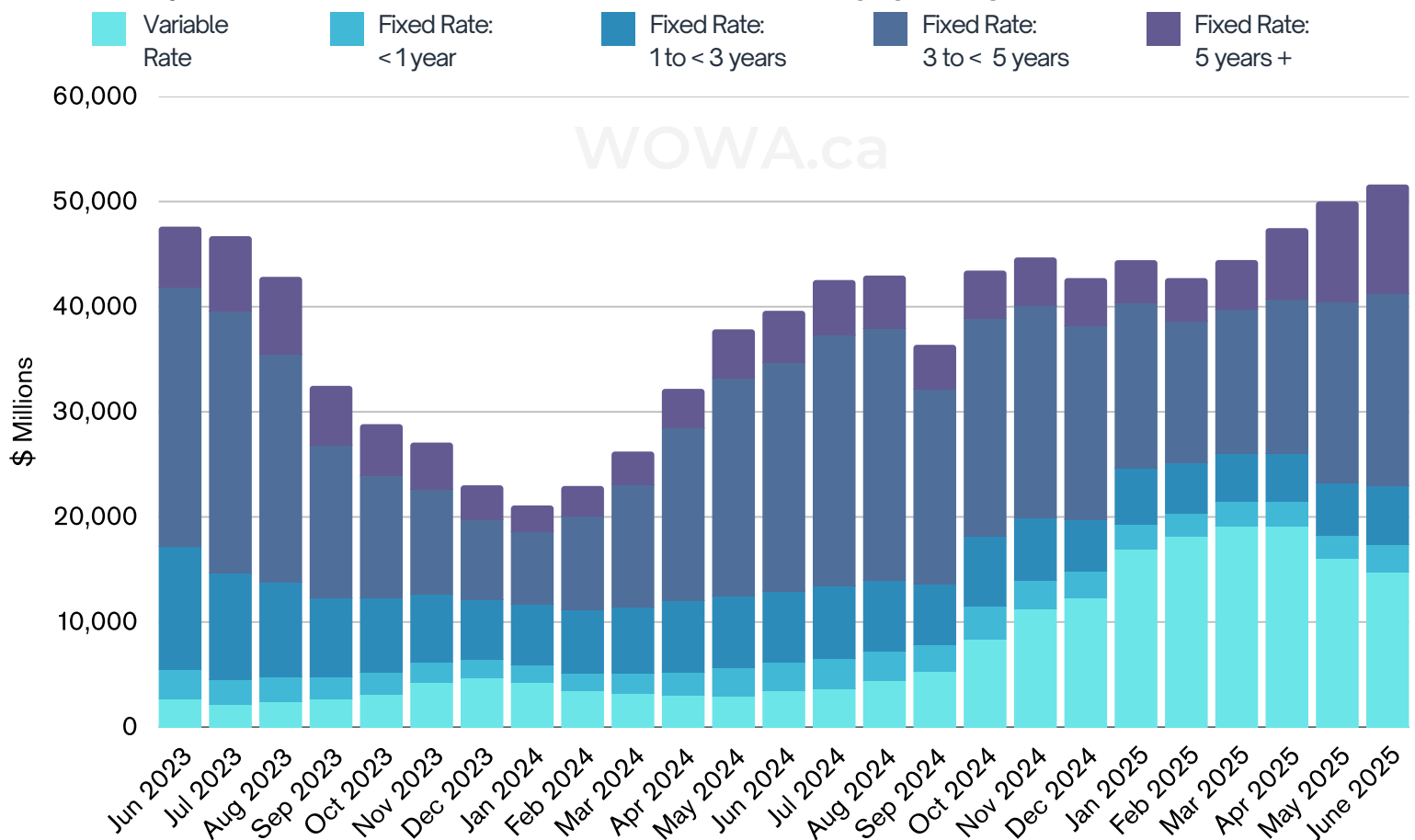
Over the past two and a half years, total residential mortgage originations from Canada's chartered banks have been notably volatile, showing a clear V-shaped pattern of decline and recovery. While the monthly average since January 2023 stands at \$36.3 billion, this figure masks a dramatic swing between a low of \$21.1 billion in January 2024 and a recent peak of \$51.6 billion in June 2025.

The market experienced a significant cooldown in the second half of 2023, with monthly lending volumes steadily falling from over \$40 billion to the low point in early 2024. However, the typical seasonal dip seen in winter 2024 did not repeat in 2025. Instead, a robust recovery began in the spring of 2024 and gained considerable momentum.

This rebound saw origination volumes push past the \$40 billion mark in October 2024 and remain strong throughout the winter and into 2025, culminating in the 30-month high of over \$51 billion in June 2025.

This sustained high volume is driven by a combination of renewed housing market activity and a significant number of mortgages reaching their term-renewal dates.

Monthly Dollar Volume of Canadian Residential Mortgage Originations, Chartered Banks



Canadian Mortgage Originations by Channel: Bank vs Broker (WOWA's Primary Data) 🇨🇦

September 2025

Bank vs Broker Mortgage Origination Split from WOWA Data Labs Surveys

At WOWA Data Labs, we go beyond publicly available data by collecting primary data directly from Canadian homebuyers. Through interactive tools like our closing cost calculator and rate comparison pages, we engage with real users at critical points in their homebuying journey and ask them to share what really happened: the rate they received, the lender they chose, and how they finalized their mortgage.

One of those surveys is to find out where Canadian homebuyers are finalizing their mortgages – directly with banks or through mortgage brokers.

Of the 3,208 respondents from Jul 17 – Sep 17, 2025 who finalized mortgages recently:

- 56.7% reported finalizing their mortgage directly with a bank
- 43.3% finalized through a broker

Note: Figures are based on unweighted user submissions and may be skewed by the characteristics of WOWA's user audience. Results may not be representative of the overall market.

Bank vs Broker Mortgage Origination Split Based on Number of Borrowers (Not Dollar Volume)

WOWA's Jul 17 - Sep 17, 2025 Primary Data

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Popularity of Mortgage Term Lengths and Type: WOWA's Primary Data 🇨🇦

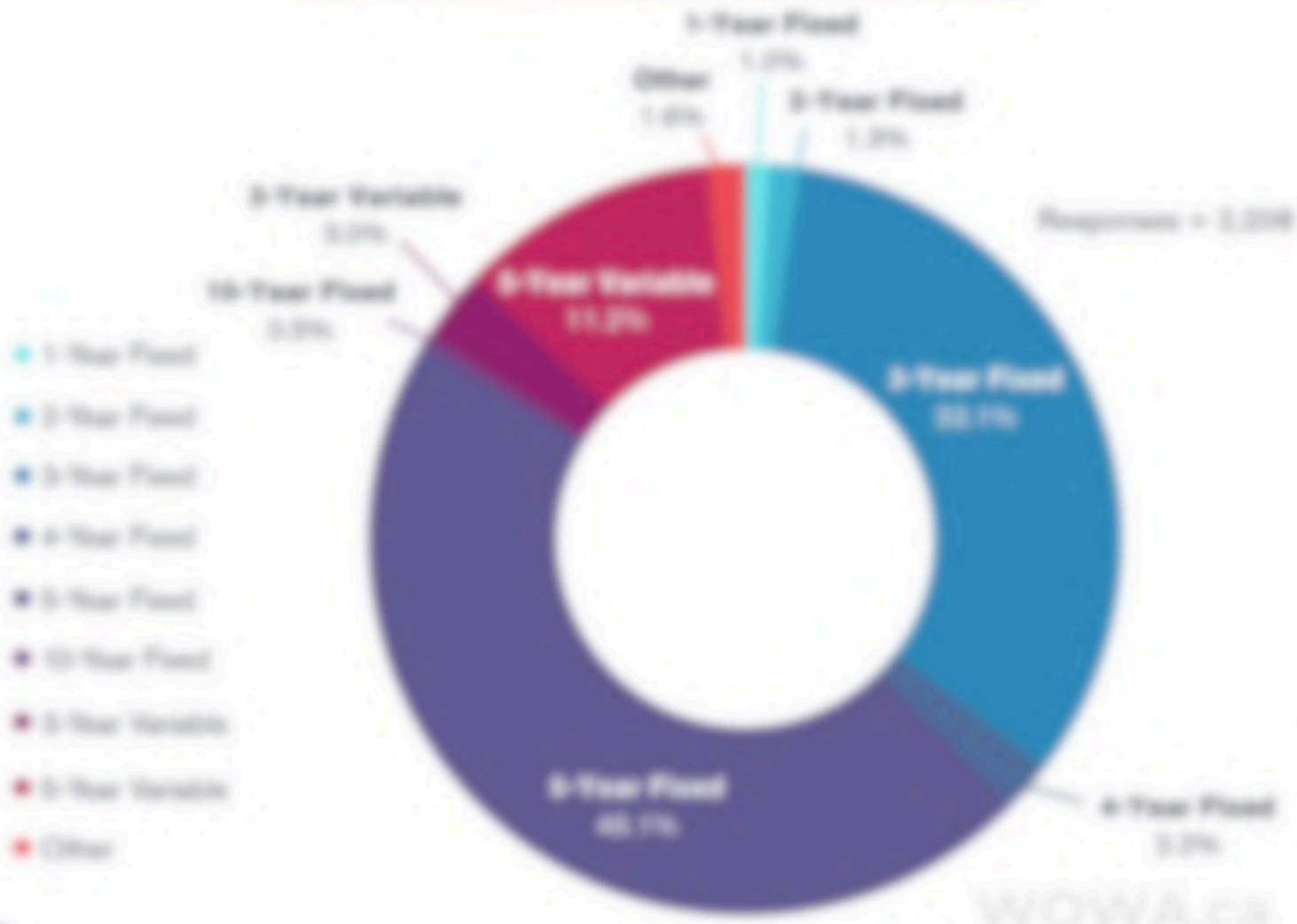
September 2025



Based on responses from WOWA.ca users of our closing cost calculator between July 17 and September 17, 2025, with outliers removed, the majority of fixed mortgages were 3-year fixed terms, accounting for 46.1% of the 3,208 submissions. This marks a decline from the previous period reported in our Q2 report, when 51.3% of submissions from May 21 to July 2 were for 3-year fixed terms. The next most popular choice was the 5-year fixed term at 20.1%, followed by 5-year variable mortgages at 11.2%.

Note: Figures are based on unweighted user submissions and may be skewed by the characteristics of WOWA.ca's audience. Results may not be representative of the overall market.

Popularity of Mortgage Term Lengths and Type 🇨🇦
Based on Number of Borrowers (Not Dollar Volume)
WOWA Jul 17 - Sep 17, 2025 Primary Data



September 2025



Section 5

Residential Real Estate Secured Lending (RESL) Market Share by Region

Outstanding Volume of Big 7 Real Estate Secured Lending (RESL) in Ontario

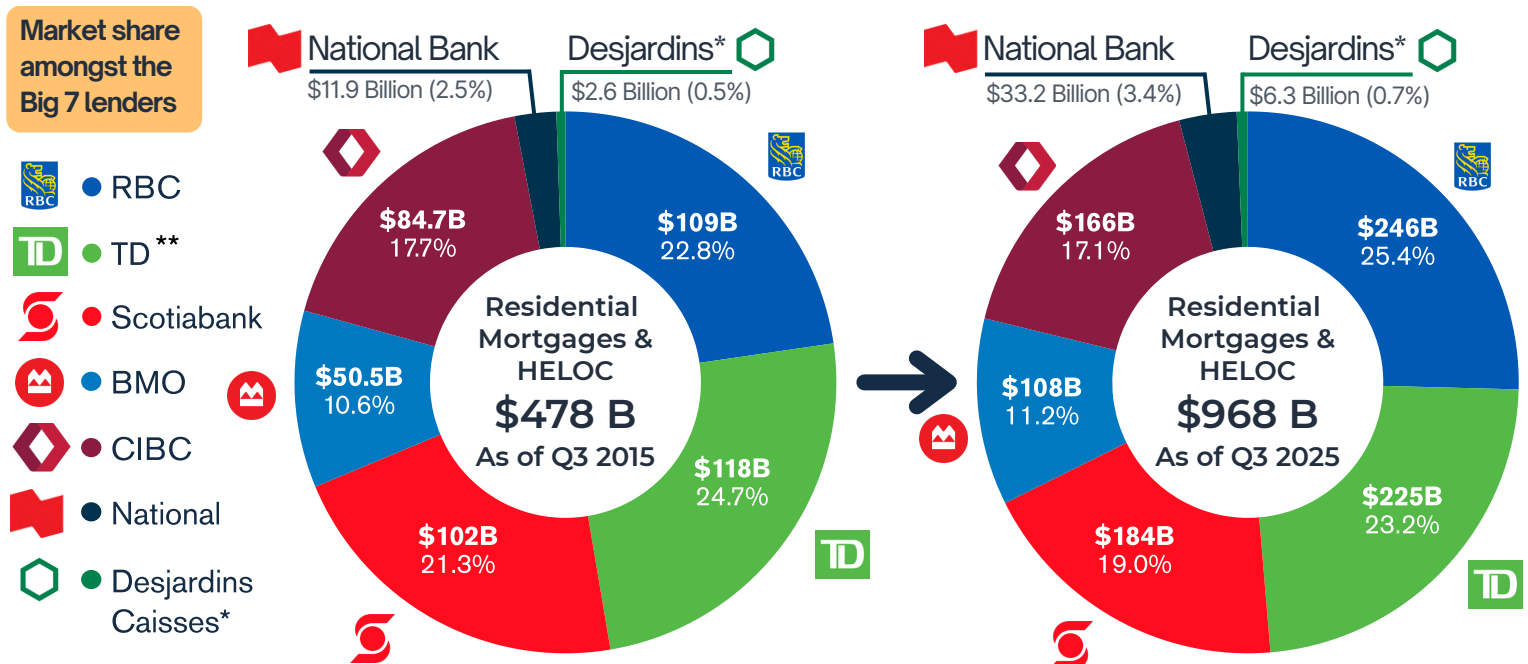
July 31, 2025 (Q3 2025)

Ontario RESL Market – Q3 2025

RBC leads Ontario's mortgage market with \$246 billion in outstanding residential mortgage loans. While smaller players such as National Bank and Desjardins are expanding more quickly — with quarterly growth of 3.2% and 3.8% and annual growth of 19.7% and 12.0% — the larger banks continue to dominate in scale. Scotiabank and CIBC, meanwhile, posted the weakest growth, at just 0.1% and 0.6% quarter-over-quarter.

Over the past decade, Ontario mortgage books have still grown substantially across the Big 7. RBC expanded by 127%, BMO by 114%, and CIBC by 96%. National Bank nearly tripled its share, rising 179% from \$11.9 billion to \$33.2 billion, while Desjardins climbed 147%. Despite this strong pace, National Bank's gain amounts to just \$21 billion — far less than RBC's \$138 billion increase over the same period.

10-Year Change in Big 7's Ontario Residential Mortgages & HELOC Holdings (Q3 2015 vs. Q3 2025)



*Desjardins Mortgage & HELOC balance as of Jun 30 of the respective year, excludes mortgages and HELOCs at Desjardins entities outside the Caisse Network

**Includes mortgages and HELOCs in Nunavut

Note: Provincial-level data for First National and MCAP are unavailable; thus, they are excluded.

SOURCES: Lenders' Quarterly and Annual Financial Reports

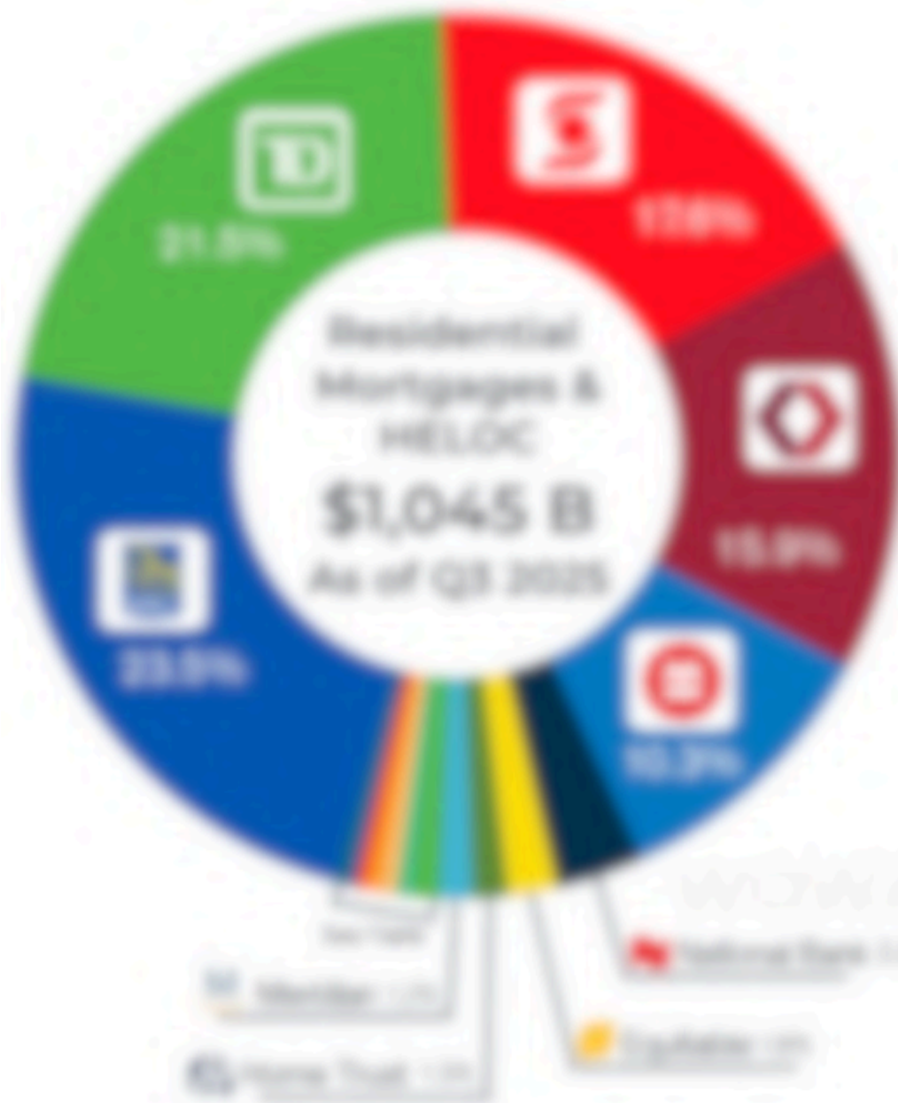
For subscription inquiries, contact us at data@wowa.ca

Market Share of Real Estate Secured Lending (RESL) in Ontario

July 31, 2025 (Q3 2025)

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Ontario Residential Mortgages & HELOC Market Share in Q3 2025



Institution Name	RESL (in \$ Millions)	Market Share
1. RBC	246,103	23.5%
2. TD ⁴	225,186	21.5%
3. Scotiabank	183,874	17.6%
4. CIBC	165,800	15.9%
5. BMO	107,950	10.3%
6. National	33,174	3.2%
7. Equitable	18,798	1.8%
8. Home Trust ¹	13,518	1.3%
9. Meridian Credit Union ¹	13,488	1.3%
10. Manulife Bank ¹	10,052	1.0%
11. Desjardins Caisse ^{1, 2}	8,308	0.8%
12. Laurentian	8,125	0.8%
13. Alterra Credit Union ¹	5,288	0.5%
14. FirstOntario Credit Union ¹	4,348	0.4%
15. DUCA Credit Union ¹	4,340	0.4%
16. Libro Credit Union ¹	3,221	0.3%

¹ As of Dec. 31, 2024 ² As of Mar. 31, 2025 ³ As of Jun. 30, 2025

⁴ Includes Nunavut ⁵ Excludes Desjardins entities outside the Caisse Network

Note: Market share figures refer to the largest banks and credit unions (i.e., deposit-taking institutions) operating within each province. Only institutions with at least \$1.6 billion in residential mortgage holdings nationally are included. Some institutions may include other regions that do not materially affect comparisons. For credit unions, it is assumed that the entirety of their mortgage portfolio is concentrated within their primary province of operation.

Provincial-level data for First National and MCAP are unavailable; thus, they are excluded.

Sample Version: Certain data has been intentionally omitted.

Outstanding Volume of Big 7 Real Estate Secured Lending (RESL) in Ontario

July 31, 2025 (Q3 2025)

For much of the past decade, high home prices meant that many Ontario mortgages were above the federal insurance threshold and therefore uninsurable. This gave the large banks — with their cheaper access to funding through deposits and capital markets — a structural advantage over smaller lenders. However, with the recent increase in the insurable limit to \$1.5 million, the competitive landscape is shifting. More Ontario mortgages now qualify for insurance, which levels the playing field. As a result, smaller lenders and insured mortgage volumes are growing faster than those of the major banks.

Outstanding RESL (Mortgages + HELOCs) in Ontario

(In \$ Billions)	 RBC	 TD*	 Scotiabank	 BMO	 CIBC	 National	 Desjardins Caisses**
Q3 2025	346.1	305.2	185.9	108.0	185.8	33.2	8.3 ¹
Q2 2025	343.0	300.9	183.7	106.0	184.8	32.1	8.1 ¹
Quarterly Change	1.2%	1.7%	1.2%	1.9%	0.5%	3.2%	2.6%
Q3 2024	337.2	296.2	177.8	101.0	181.8	27.7	8.7 ²
Annual Change	2.6%	1.5%	4.5%	6.9%	1.6%	18.7%	13.0%
Q3 2015	108.0	117.8	102.2	50.0	84.7	11.9	3.6 ⁴
10 Year Change	126.7%	61.1%	80.0%	116.7%	95.7%	176.0%	147.2%

* Includes mortgages and HELOCs in Nunavut

** Excludes Desjardins entities outside the Caisse Network

¹ As of Jun 30, 2025

² As of Mar 31, 2025

³ As of Jun 30, 2024

⁴ As of Jun 30, 2015

Note: Provincial-level data for First National and MCAP are unavailable; thus, they are excluded.

See RESL breakdown into Mortgages and HELOCs in the [Appendix](#).

Sample Version: Certain data has been intentionally omitted.

Outstanding Volume of Big 6 Real Estate Secured Lending (RESL) in British Columbia

July 31, 2025 (Q3 2025)

Outstanding Volume of Big 6 Real Estate Secured Lending (RESL) in British Columbia – Q3 2025

The following table provides a detailed breakdown of the outstanding volume of Big 6 Real Estate Secured Lending (RESL) in British Columbia for the third quarter of 2025. The data is categorized by lender, property type, and loan-to-value ratio. The total outstanding volume is \$1.2 billion.

The data shows a significant increase in the outstanding volume of RESL in British Columbia compared to the previous quarter. This is primarily due to a large increase in the volume of loans secured by residential property. The volume of loans secured by commercial property has also increased, but at a slower rate than residential property.

Q3 2025 Change in Big 6 Real Estate Secured Lending (RESL) in British Columbia – Q3 2025



Market Share of Real Estate Secured Lending (RESL) in British Columbia

July 31, 2025 (Q3 2025)

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Lender			Market Share (%)		
Bank of Montreal	12.5%	15.2%	18.7%	21.3%	24.8%
Bank of Nova Scotia	11.8%	14.6%	17.9%	20.5%	23.1%
Bank of Toronto	10.3%	13.1%	16.4%	19.2%	22.7%
Bank of the West	9.7%	12.5%	15.8%	18.6%	21.9%
Bank of Vancouver	8.9%	11.7%	14.9%	17.8%	20.4%
Bank of British Columbia	7.6%	10.2%	13.3%	16.1%	19.5%
Bank of the Pacific	6.8%	9.4%	12.5%	15.3%	18.7%
Bank of the North	5.9%	8.5%	11.6%	14.4%	17.8%
Bank of the South	5.1%	7.7%	10.8%	13.6%	17.0%
Bank of the East	4.3%	6.9%	10.0%	12.8%	16.2%
Bank of the West	3.5%	6.1%	9.2%	12.0%	15.4%
Bank of the North	2.7%	5.3%	8.4%	11.2%	14.6%
Bank of the South	1.9%	4.5%	7.6%	10.4%	13.8%
Bank of the East	1.1%	3.7%	6.8%	9.6%	13.0%
Bank of the West	0.3%	2.9%	6.0%	8.8%	12.2%

Outstanding Volume of Big 6 Real Estate Secured Lending (RESL) in British Columbia

July 31, 2025 (Q3 2025)

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Lending in the 10-year mortgage market has grown to \$4.4B, up from \$4.1B in Q3 2024. This growth is primarily driven by the 10-year mortgage market, which has seen a significant increase in volume. The 10-year mortgage market has grown to \$4.4B, up from \$4.1B in Q3 2024. This growth is primarily driven by the 10-year mortgage market, which has seen a significant increase in volume. The 10-year mortgage market has grown to \$4.4B, up from \$4.1B in Q3 2024. This growth is primarily driven by the 10-year mortgage market, which has seen a significant increase in volume.

Outstanding RESL (Mortgages + HELOCs) in British Columbia

Category	Bank of Montreal	Bank of Nova Scotia	Bank of Toronto	Bank of Vancouver	Bank of West	Bank of World
10-year	\$1.2B	\$1.1B	\$1.0B	\$0.9B	\$0.8B	\$0.7B
5-year	\$0.8B	\$0.7B	\$0.6B	\$0.5B	\$0.4B	\$0.3B
1-year	\$0.5B	\$0.4B	\$0.3B	\$0.2B	\$0.1B	\$0.1B
HELOC	\$0.3B	\$0.2B	\$0.1B	\$0.1B	\$0.1B	\$0.1B
Other	\$0.1B	\$0.1B	\$0.1B	\$0.1B	\$0.1B	\$0.1B
Total	\$2.9B	\$2.5B	\$2.1B	\$1.8B	\$1.5B	\$1.2B

Source: Lenders' Quarterly and Annual Financial Reports
Data as of July 31, 2025 (Q3 2025)

Note: The above data is for the Big 6 lenders only. Other lenders are not included in this report.

For more information on RESL in British Columbia, visit [WOWA.ca](#).



Sample Version: Certain data has been intentionally omitted.

Outstanding Volume of Big 7 Real Estate Secured Lending (RESL) in Quebec

July 31, 2025 (Q3 2025)

Quebec RESL Market - Q3 2025

Quebec's residential mortgage market is distinct in Canada, with local institutions playing a dominant role compared to other provinces. The data from Q3 2025 confirms that Desjardins and National Bank dominate the landscape, while the Big Five hold meaningful positions.

In residential RESL, Desjardins Canada network and bank leads with \$188.4 B, followed by National Bank at \$85.1B. Among the Big Five, BNC holds \$61.4B, TD \$49.4B, and BMO \$31.1B. CIBC \$24.1B and Scotiabank \$21.4B round out the major lenders. Smaller players like Laurentian, Maritime, Fugate, and Home Trust contribute marginal but visible shares.

10-Year Change in Big 7's Quebec Residential Mortgages & HELOC Holdings (Q3 2015 vs. Q3 2025)



Desjardins Mortgage & HELOC network as of Sept 30 of the reporting year includes mortgages and HELOCs at Desjardins within Canada's network.

Note: Provincial level data for First National and BNC are unavailable, thus they are excluded.

Market Share of Real Estate Secured Lending (RESL) in Quebec

July 31, 2025 (Q3 2025)

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Quebec Residential Mortgages & RESL Market Share in Q3 2025



Company Name	Market Share (%)	Market Value (\$B)
1. Bank A	15.0%	55.8
2. Bank B	13.0%	48.36
3. Bank C	12.0%	44.64
4. Bank D	11.0%	40.92
5. Bank E	10.0%	37.2
6. Bank F	9.0%	33.48
7. Bank G	8.0%	29.76
8. Bank H	7.0%	26.04
9. Bank I	6.0%	22.32
10. Bank J	5.0%	18.6
11. Bank K	4.0%	14.88
12. Bank L	3.0%	11.16

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Source: Lenders' Quarterly and Annual Financial Reports. Data is confidential and for internal use only. All rights reserved.

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Sample Version: Certain data has been intentionally omitted.

Outstanding Volume of Big 7 Real Estate Secured Lending (RESL) in Quebec

July 31, 2025 (Q3 2025)

The residential mortgages dataset tells a slightly different story. While Desjardins again dominates (\$11.6B in residential mortgages), National Bank's reported figure is relatively lower (\$4.4B) compared to the RESL, reflecting its broader reliance on HELOCs in the RESL category. BNC (\$4.4B), TD (\$2.1B), BMO (\$2.1B), CIBC (\$2.0B), and Scotiabank (\$1.4B) maintain a strong presence, but all except BNC trail behind Quebec's top flagging institutions.

The gap between the datasets highlights a key insight: Desjardins' dominance stems mostly from traditional mortgages, while National Bank leverages a strong HELOC book. This nuance suggests that National Bank's competitive edge in Quebec lies beyond just conventional mortgages.

Outstanding RESL (Mortgages + HELOCs) in Quebec

in \$Bilions	BNC	TD	Desjardins	BMO	CIBC	National	Scotiabank
Q3 2025	45.2	38.8	21.8	21.1	20.1	20.1	18.4 ¹
Q3 2024	46.1	39.9	21.8	21.2	20.1	20.2	18.6 ¹
Q3 2023	1.2%	1.7%	1.8%	1.8%	1.8%	1.7%	1.8%
Q3 2022	20.1	20.8	20.1	21.8	20.1	21.2	18.6 ¹
Q3 2021	1.4%	1.2%	1.8%	1.8%	1.7%	1.8%	1.8%
Q3 2020	21.8	20.8	18.2	18.2	18.1	20.1	20.4 ¹
Key Change	20.2%	20.2%	20.2%	21.2%	20.2%	20.2%	20.2%

- ¹ Outstanding mortgage and HELOC balance as of Jan 31, 2025
- ² Outstanding mortgage and HELOC balance as of Mar 31, 2025
- ³ Outstanding mortgage and HELOC balance as of Jan 31, 2024
- ⁴ Outstanding mortgage and HELOC balance as of Jan 31, 2023

⁵ Quebec Desjardins entities outside the Quebec Network

Note: Financial report data for First National and BNC are unavailable. Thus, they are excluded.

See RESL breakdown into Mortgages and HELOCs in the Appendix



Sample Version: Certain data has been intentionally omitted.

Outstanding Volume of Big 6 Real Estate Secured Lending (RESL) in the Prairies



July 31, 2025 (Q3 2025)

Prairie Provinces RESL Market – Q3 2025 (Alberta, Manitoba and Saskatchewan)

The Prairie Provinces RESL market in Alberta, Saskatchewan, and Manitoba has experienced steady mortgage growth across institutions. The market continues to show robust demand, which grew in Prairie mortgage lending by 18% from just \$1.1 billion in Q3 2015 to \$1.3 billion. The surge is strongly driven by a combination of growing mortgage demand in Q3 2025 in Q3 2015, which significantly boosted the regional position in Western Canada.

In contrast, the largest drop in volume, 18%, goes to Prairie mortgage by 18% over the years. The regional volume \$1.1 billion, including 18% in that same position in the region with a portfolio of \$1.1 billion. 18% growth in the Prairie has been steady, reflecting its continued robust demand over the aggressive regional expansion.

10-Year Change in Big 6's Prairie Residential Mortgages & RESL Holdings (Q3 2015 vs. Q3 2025)



Sample Version: Certain data has been intentionally omitted.

Outstanding Volume of Big 6 Real Estate Secured Lending (RESL) in the Prairies



July 31, 2025 (Q3 2025)

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Big 6 Real Estate Secured Lending (RESL) growth, measured only in the last five decades, in the Prairie mortgage field can be said to be a success, reaching \$100 billion in Q3 2025. This report growth estimate closely aligns with the significant increase in RESL volume in the same period. This analysis highlights how the growth strategy has been to move from a single lender to a multi-lender model. The report also notes that in Saskatchewan, \$100 billion was reached in Q3 2025, compared to only \$10 billion in the Prairies. Though this decade long growth was modest, the overall \$100 billion in Q3 2025, making the top five lenders, for increasing a multi-lender presence.

Outstanding RESL (Mortgages + HELOCs) in the Prairie Provinces

Province	Bank of Montreal	Bank of Nova Scotia	Bank of Toronto	Bank of the West	Bank of the North	Bank of the South
Alberta	\$1.0	\$1.0	\$1.0	\$1.0	\$1.0	\$1.0
Manitoba	\$1.0	\$1.0	\$1.0	\$1.0	\$1.0	\$1.0
Saskatchewan	\$1.0	\$1.0	\$1.0	\$1.0	\$1.0	\$1.0
Bank of Montreal	\$1.0	\$1.0	\$1.0	\$1.0	\$1.0	\$1.0
Bank of Nova Scotia	\$1.0	\$1.0	\$1.0	\$1.0	\$1.0	\$1.0
Bank of Toronto	\$1.0	\$1.0	\$1.0	\$1.0	\$1.0	\$1.0
Bank of the West	\$1.0	\$1.0	\$1.0	\$1.0	\$1.0	\$1.0
Bank of the North	\$1.0	\$1.0	\$1.0	\$1.0	\$1.0	\$1.0
Bank of the South	\$1.0	\$1.0	\$1.0	\$1.0	\$1.0	\$1.0

* Includes mortgages and HELOCs in the provinces.

* Includes mortgages and HELOCs in the territories.

NOTE: These figures are based on the latest available data and are not audited. They are not intended to be used for legal or financial purposes.

For RESL, mortgages and HELOCs in the provinces.



Sample Version: Certain data has been intentionally omitted.

Outstanding Volume of Big 6 Real Estate Secured Lending (RESL) in Atlantic Canada



July 31, 2025 (Q3 2025)

Atlantic Provinces RESL Market – Q3 2025

(Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland & Labrador)

WOWA continues to track the outstanding residential mortgage volume in the Atlantic provinces (Nova Scotia, New Brunswick, Prince Edward Island, and Newfoundland & Labrador) in Q3 2025. WOWA reported \$10.1 billion in RESL, going from \$9.8 billion in Q2 2025. The representation of the year-over-year growth, reflecting WOWA's ongoing monitoring position in the region's lending mortgage market.

Over a 10-year period, WOWA grew its Atlantic mortgage portfolio by 100%, adding nearly \$10 billion in new volume. This growth has come from a combination of organic expansion and WOWA's acquisition of 100% Bank Canada.

10-Year Change in Big 6's Atlantic Residential Mortgages & HELOCs Holdings (Q3 2015 vs. Q3 2025)



Source: WOWA Data Labs. Data is confidential and subject to change.

Note: WOWA Data Labs is not responsible for any errors or omissions in this report.

SOURCES: Lenders' Quarterly and Annual Financial Reports

For subscription inquiries, contact us at data@wowa.ca



Market Share of Real Estate Secured Lending (RESL) in Atlantic Canada



July 31, 2025 (Q3 2025)

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WOWA Data Labs provides this information for informational purposes only. It is not intended to be used as a basis for investment decisions. The data is derived from public sources and may be subject to change without notice. For more information, please contact us at data@wowa.ca.



Outstanding Volume of Big 6 Real Estate Secured Lending (RESL) in Atlantic Canada



July 31, 2025 (Q3 2025)



The real estate secured lending market in Atlantic Canada, which is reported to be the largest in the region, has seen significant growth over the past decade, rising from \$1.1 billion in 2015 to \$1.8 billion in 2024. Although the market has seen a decline in the volume of new lending, the real estate secured lending market continues to be a key source of financing for the region's real estate sector.

The real estate secured lending market in Atlantic Canada has seen a decline in the volume of new lending over the past decade, falling from \$1.1 billion in 2015 to \$1.8 billion in 2024. The real estate secured lending market has seen a decline in the volume of new lending over the past decade, falling from \$1.1 billion in 2015 to \$1.8 billion in 2024. The real estate secured lending market has seen a decline in the volume of new lending over the past decade, falling from \$1.1 billion in 2015 to \$1.8 billion in 2024.

Outstanding RESL Mortgages & HELOCs in Atlantic Canada

Province	NS	NB	PEI	NS	NS	NS
2015	1,100	1,100	1,100	1,100	1,100	1,100
2016	1,100	1,100	1,100	1,100	1,100	1,100
2017	1,100	1,100	1,100	1,100	1,100	1,100
2018	1,100	1,100	1,100	1,100	1,100	1,100
2019	1,100	1,100	1,100	1,100	1,100	1,100
2020	1,100	1,100	1,100	1,100	1,100	1,100
2021	1,100	1,100	1,100	1,100	1,100	1,100
2022	1,100	1,100	1,100	1,100	1,100	1,100
2023	1,100	1,100	1,100	1,100	1,100	1,100
2024	1,100	1,100	1,100	1,100	1,100	1,100

1 Includes mortgages and HELOCs in the province

2 Includes mortgages and HELOCs in the province

Note: The real estate secured lending market in Atlantic Canada has seen a decline in the volume of new lending over the past decade, falling from \$1.1 billion in 2015 to \$1.8 billion in 2024.

See RESL Mortgages and HELOCs in the Atlantic





Section 6

Mortgages by Insured Status

Sample Version: Certain data has been intentionally omitted.

Insured vs. Uninsured Canadian Residential Mortgage Balances 🇨🇦

July 31, 2025 (Q3 2025)

The Canadian insured residential mortgage market has been in steady decline for nearly a decade, while uninsured residential mortgages have been steadily climbing. Outstanding insured residential mortgages at Canadian chartered banks fell from just under \$550 billion in late 2016 to approximately \$377 billion by July 2025, while the uninsured residential mortgage balance has almost tripled from just over \$400 billion to approximately \$1,235 billion during the same time.

Note:

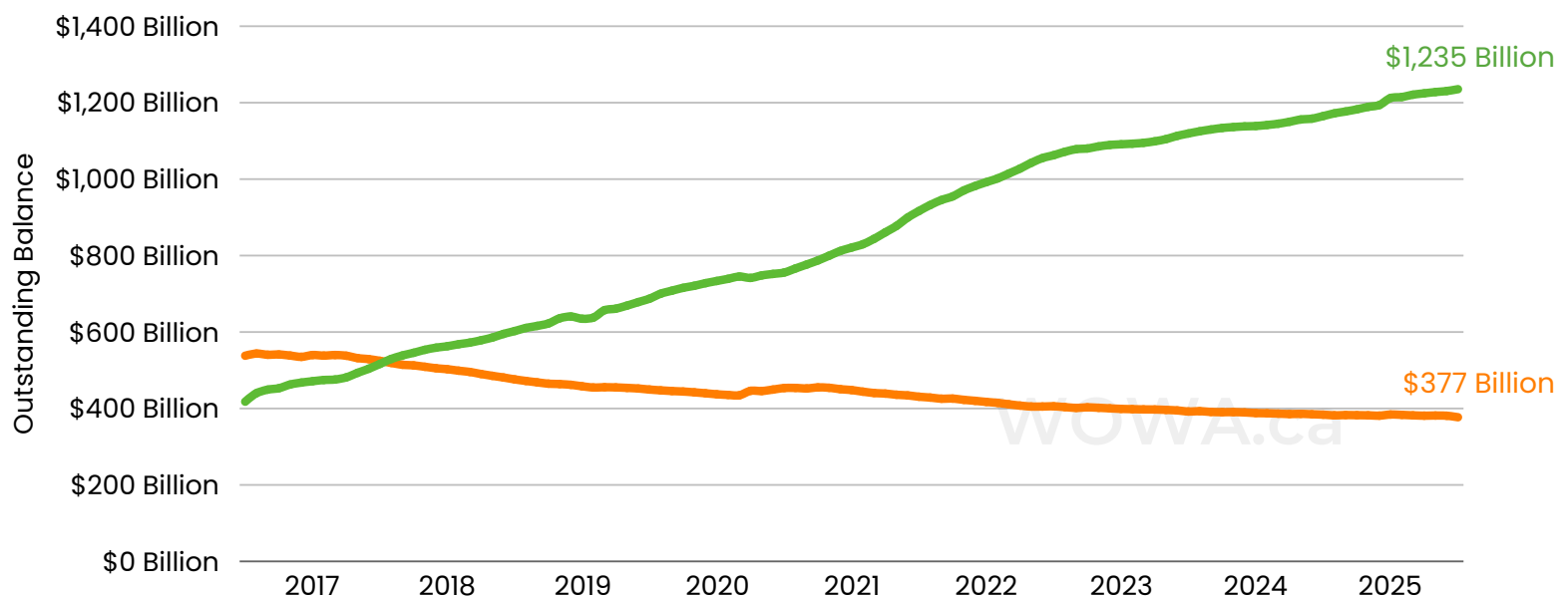
The insured mortgage balances in this chart include both borrower-paid mortgage insurance (required when the down payment is under 20%) and portfolio insurance (mortgages insured by lenders themselves and often securitized through the National Housing Act Mortgage-Backed Securities (NHA MBS) program). Therefore, the “insured” category encompasses all mortgages covered by default insurance, regardless of whether the premium was paid by the borrower or by the lender.

Trend in Outstanding Insured and Uninsured Residential Mortgage Balances in Canada

All Canadian Chartered Banks, July 2016 – July 2025

WOWA.ca

● Total Insured ● Total Uninsured



Sample Version: Certain data has been intentionally omitted.

Insured vs. Uninsured Canadian Residential Mortgage Balances at the Big Seven 🇨🇦

July 31, 2025 (Q3 2025)

WOWA.ca

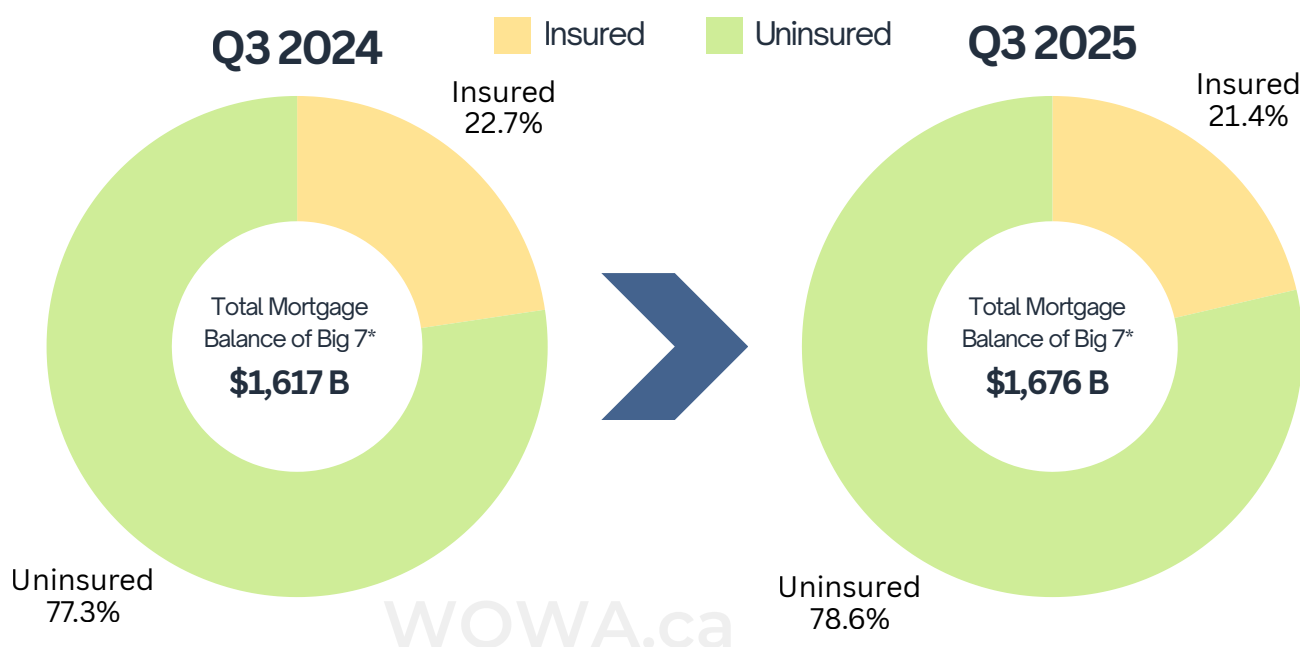
Insured mortgage balances continue to decline across major banks

The overall decline in insured mortgages is seen in reductions at several of the Big Seven, notably year-over-year declines at CIBC (-8.1%), TD (-5.3%), Scotiabank (-4.8%), and RBC (-2.7%). While the Big 5 banks retreat from insured residential mortgages, National Bank posted 9.6% growth and Desjardins expanded 7.5% year-over-year.

All Big Seven have increased their outstanding balance of uninsured mortgages compared to the previous year. National and Desjardins leading the increase with 28.6% and 8.4% respectively. The Big Five Banks are lagging behind with year-over-year increases at Scotiabank (6.6%), BMO (6.2%), RBC (4.5%), CIBC (4.4%) and TD (0.4%).

Between Q3 2024 and Q3 2025, the proportion of uninsured mortgages among the Big 7 lenders (RBC, TD, Scotiabank, CIBC, BMO, National Bank, and Desjardins) increased from 77.3% to 78.6%, while insured mortgages declined from 22.7% to 21.4%. This underscores how lenders are expanding more aggressively in the uninsured segment, as seen in the significantly higher annual growth rates for uninsured balances across most major banks.

A detailed breakdown of insured and uninsured mortgages for each of the Big Six Banks can be found in the [Appendix](#).



*Desjardins balance figures are as of Jun. 30, 2024, for Q3 2025 and Jun. 30, 2025, for Q3 2025



Section 7

Risk Factors for Big 6 Banks' Residential Mortgage Portfolio & Other Delinquencies

Residential Mortgage-Specific PCL, ACL, and Net-Write Offs of Big 6 Banks

July 31, 2025 (Q3 2025)

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Provision for Credit Losses (PCLs) on residential mortgages rose sharply across the Big 6 in Q2 2025, followed by a quarterly decline into Q3 2025 at most of the Big 6. CIBC's \$85 million in residential mortgage PCLs accounts for nearly half of the Big 6's total residential mortgage PCL for the quarter.

Allowance for Credit Losses (ACLs) on residential mortgages accounts for a small share of the Big 6's total ACL—just \$3.6 billion out of over \$37 billion. Scotiabank holds the largest residential mortgage ACL among the Big 6, despite having a smaller total ACL than RBC and TD.

Scotiabank's \$32 million in residential mortgage net write-offs represented more than two-thirds of the Big 6's total of \$41 million in Q3 2025. Over the past year, Scotiabank has consistently accounted for an outsized share of residential mortgage credit losses among Canada's largest banks, despite having a smaller overall residential mortgage portfolio than some of its peers.

(Dollar amounts are in Millions \$)	RBC	TD	Scotiabank	CIBC	BMO	National Bank	Sum of Big 6
PCL	46	1	65	85	-5	-3	189
Quarterly Change	-62%	-	-54%	+174%	-	-	-46%
Annual Change	-28%	-	-7%	+431%	-	-	+70%
ACL	767	345	1,430	555	253	243	3,593
Quarterly Change	+5%	-1%	+4%	+15%	-9%	-2%	+4%
Annual Change	+28%	-10%	+18%	+11%	-3%	+39%	+15%
Net Write-Offs	-1	5	32	2	0	3	41
Quarterly Change	-150%	-	+33%	0%	-100%	-50%	+17%
Annual Change	-150%	+150%	+88%	-60%	-	-	+58%



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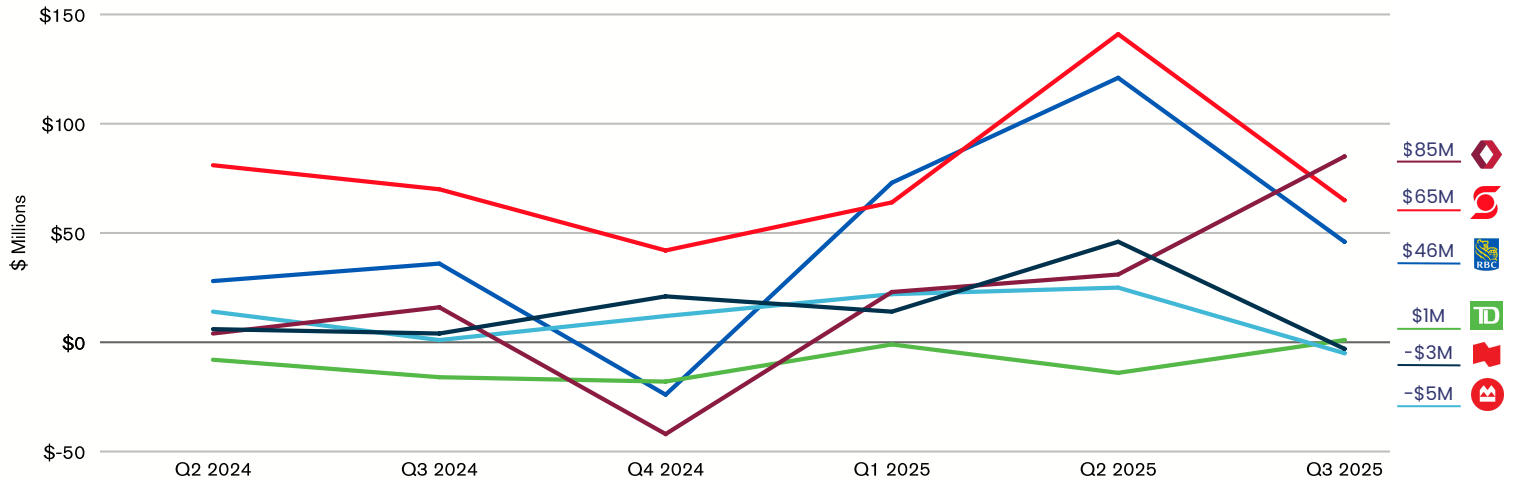
Residential Mortgage-Specific PCL, ACL, and Net-Write Offs of Big 6 Banks

July 31, 2025 (Q3 2025)

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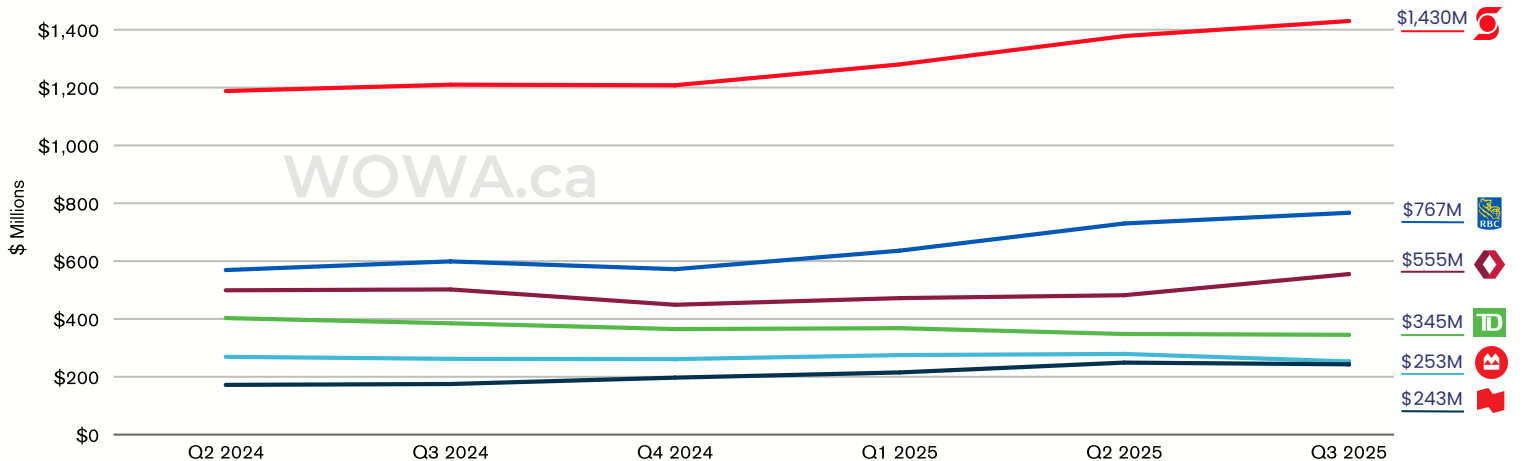
Residential Mortgage PCLs by Big 6 Banks

Q2 2024 to Q3 2025



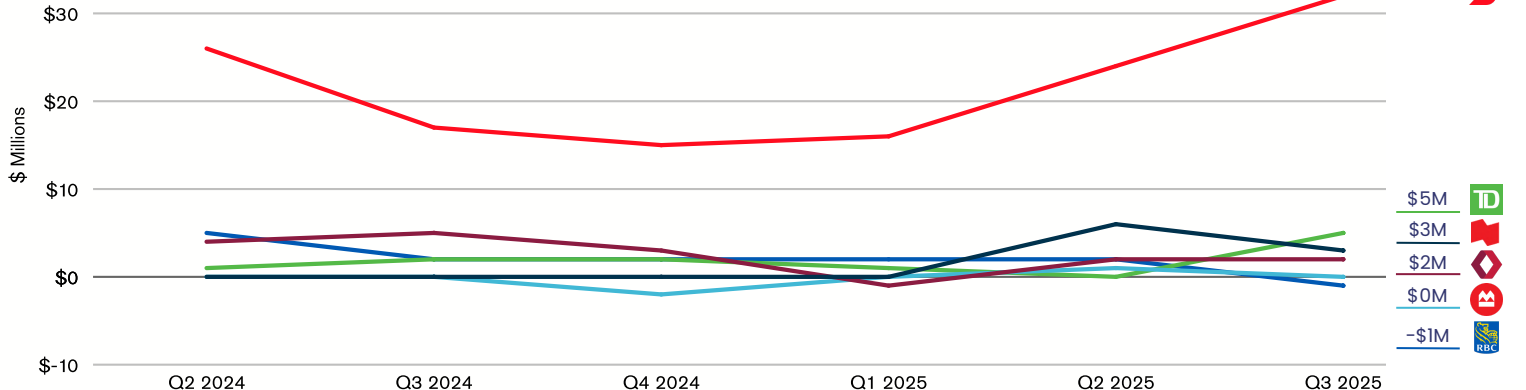
Residential Mortgage ACLs Allocated by Big 6 Banks

Q2 2024 to Q3 2025



Residential Mortgage Net Write-Offs by Big 6 Banks Globally

Q2 2024 to Q3 2025



Sample Version: Certain data has been intentionally omitted.

Mortgage Delinquency Rates: Credit Unions and Other Non-Bank Mortgage Lenders

Q1 2025



Mortgage delinquency rates (90+ days) for credit unions and other non-bank mortgage lenders (excluding banks) have remained relatively stable over the past year. In Q1 2025, the delinquency rate for credit unions was 0.15%, down from 0.16% in Q4 2024. For other non-bank mortgage lenders, the rate was 0.14%, down from 0.15% in Q4 2024. Banks' delinquency rates were 0.25% in Q1 2025, down from 0.26% in Q4 2024. The overall mortgage delinquency rate was 0.16% in Q1 2025, down from 0.17% in Q4 2024.

Mortgage Delinquency Rates (90+ Days) by Lender Type

Q1 2025 vs Q4 2024



Credit Unions

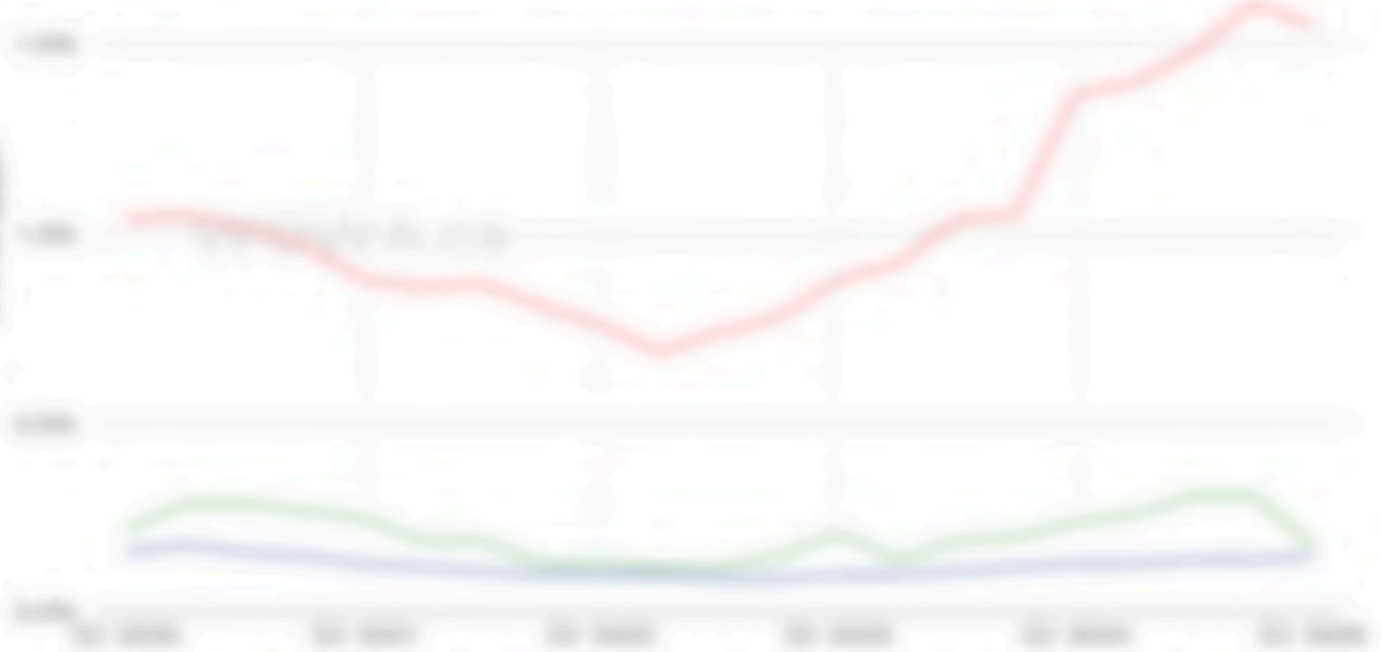


Other Non-Bank Mortgage Lenders



Banks

90+ Days Delinquency
% of Mortgage Originations



Annual Change in Mortgage Delinquency Rates

	Q1 2025	Q4 2024	Change
Credit Unions	0.15%	0.16%	 -0.01%
Other Non-Bank Mortgage Lenders	0.14%	0.15%	 -0.01%
Banks	0.25%	0.26%	 -0.01%



Sample Version: Certain data has been intentionally omitted.

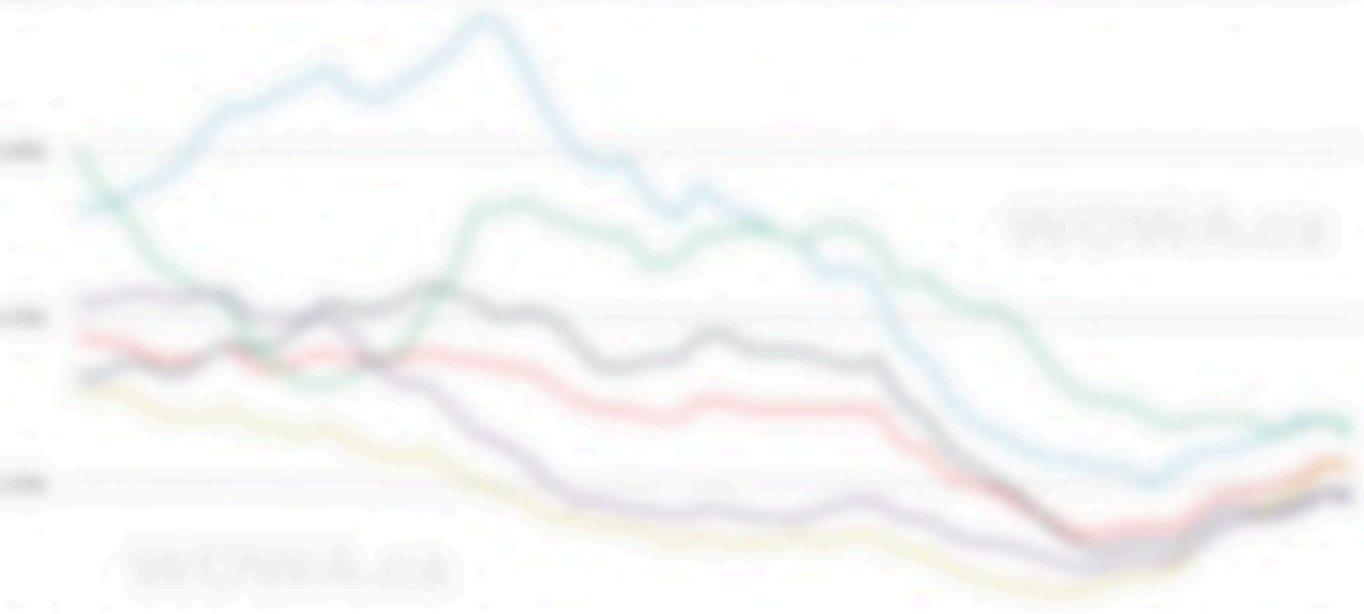
Residential Mortgage Delinquency Rate by Province

Q2 2025



Residential mortgage delinquency rates across the provinces of Canada, with the highest delinquency rate in the province of Ontario. The delinquency rate in Ontario is 1.2%, while the delinquency rate in the province of Quebec is 0.8%. The delinquency rate in the province of Alberta is 0.7%, while the delinquency rate in the province of British Columbia is 0.6%. The delinquency rate in the province of Saskatchewan is 0.5%, while the delinquency rate in the province of Manitoba is 0.4%.

Residential Mortgage Delinquency Rate by Province (Q2 2025) (Data as of Q2 2025)



Residential Mortgage Delinquency Rate of Major Provinces

Province	2019	2020	2021
Ontario	1.2%	1.1%	1.0%
Quebec	0.9%	0.8%	0.7%
Alberta	0.8%	0.7%	0.6%
British Columbia	0.7%	0.6%	0.5%
Saskatchewan	0.6%	0.5%	0.4%
Manitoba	0.5%	0.4%	0.3%
Atlantic	0.4%	0.3%	0.2%

Residential Mortgage Delinquency Rate by Metro Areas

Q2 2025



Residential Mortgage Delinquency Rate of Major Metro

Metro Area	2019	2020	2021
Metro A	4.5%	5.2%	6.1%
Metro B	3.8%	4.1%	4.5%
Metro C	5.1%	5.5%	6.0%
Metro D	4.2%	4.6%	5.0%
Metro E	3.5%	3.8%	4.2%
Metro F	4.8%	5.2%	5.6%
Metro G	4.0%	4.3%	4.7%
Metro H	3.2%	3.5%	3.9%
Metro I	4.6%	5.0%	5.4%

Source: CMHC, WOVA Data Labs. Data is for illustrative purposes only.





Section 8

Mortgage Amortizations, Renewals, Switches, and LTV Metrics

Sample Version: Certain data has been intentionally omitted.

Remaining Canadian Mortgage Amortization of the Big Seven

July 31, 2025 (Q3 2025)

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- **Shorter amortizations:** Mortgages with ≤25-year amortizations are rising
- **Negative amortization nearly eliminated:** Declines to 0%-0.6% of portfolios, down from highs in 2022/2023.
- **Ultra-long amortizations shrink:** Mortgages exceeding 35 years now make up a small fraction of portfolios at most of the Big Seven.

In Q3 2025, the share of mortgages with an amortization of 25 years or less increased across all of the Big Seven lenders compared to Q3 2024, reflecting the impact of declining prime rates. Lower rates have allowed payments to cover more principal, reducing the prevalence of extended schedules. RBC led this trend, with the proportion of ≤25-year amortizations rising from 59% to 75% over the year.

Other major lenders also saw improvement, though less dramatically. TD climbed to 62%, Scotiabank to 68%, and National Bank to nearly 66%. BMO and CIBC showed more modest gains, while Desjardins stood out with over 90% of its portfolio in ≤25-year amortizations. This reflects not only its conservative approach but also its concentration in Québec, where lower home prices keep mortgages smaller and more often eligible for insurance, which had previously capped amortizations at 25 years.

A particularly notable development is the near-elimination of negative amortization, which had been widespread after the rate hikes of 2022–2023. Over the past year, TD reduced its share from 8.2% to 0.6%, BMO from 9.7% to 0.1%, and CIBC from 10.5% to essentially 0%. These improvements highlight how falling rates and lender actions such as payment adjustments and renewals have eased repayment stress.

Remaining Mortgage Amortization at the Big Seven - Q3 2025

(% of their Canadian outstanding residential mortgages)

	 RBC	 TD	 Scotiabank*	 BMO	 CIBC	 National*	 Desjardins**
≤ 25 years	75.0%	62.0%	68.2%	63.8%	64.0%	65.7%	90.8%
>25 years - 30 years	25.0%	30.7%	30.4%	35.8%	35.0%	31.7%	7.5%
>30 years - 35 years	0.0%	1.2%	0.8%	2.8%	1.0%	2.5%	0.1%
> 35 years	0.0%	0.4%	0.8%	0.8%	1.0%	0.1%	1.6%
Negative Amortization	0.0%	0.6%	0.0%	0.0%	0.0%	0.0%	n/a

* For Scotiabank and National Bank, the periods are <25 years, 25-29 years, 30-34 years and ≥35 years

** Desjardins does not publish the volume of its negative amortization mortgages; they are grouped together with amortizations over 35 years.

Note: The previous year's Remaining Mortgage Amortization table can be found in the [Appendix](#).



Sample Version: Certain data has been intentionally omitted.

Remaining Global Contractual Maturities (Renewals) of Residential Mortgages for the Big Seven

July 31, 2025 (Q3 2025)

Mortgage renewals in Canada are expected to rise sharply, with projections indicating a 37% increase in renewals between July 2025 and June 2026, compared to the same period in 2024–2025. Among the listed banks, 24.8% of mortgage renewals are to happen within 1 year, and more than half of all renewals are to happen within 2 years. This trend is largely driven by the expiry of low-rate 5-year fixed mortgages originated in 2020–2021. While over the next two years, renewal volumes are expected to rise significantly, they should subside in 3 to 5 years.

Remaining Contractual Maturities for Residential Mortgages Globally (Q3 2025)

Renewing In	6 Months	6 Months - 1 Year	1 - 2 Years	2 - 5 years	5+ Years	No Specific Maturity
 TD (\$B)	23.5	43.4	83.8	116.2	49.0	0.0
% of Mortgages	7.4%	13.7%	26.5%	36.8%	15.5%	0.0%
 Scotiabank (\$B)	28.5	31.5	100.0	100.0	80.0	0.0
% of Mortgages	11.0%	12.0%	37.7%	36.8%	11.7%	1.0%
 BMO (\$B)	17.0	20.0	40.0	80.0	80.0	0.0
% of Mortgages	6.0%	10.0%	14.0%	28.0%	18.0%	0.0%
 CIBC (\$B)	20.0	20.0	80.0	100.0	100.0	0.0
% of Mortgages	10.0%	10.0%	40.0%	50.0%	50.0%	0.0%
 National Bank (\$B)	10.0	10.0	80.0	80.0	100.0	0.0
% of Mortgages	11.0%	10.0%	20.0%	40.0%	50.0%	0.0%
 Desjardins* (\$B)	20.0	20.0	80.0	80.0	80.0	0.0
% of Mortgages	11.0%	10.0%	20.0%	40.0%	50.0%	0.0%

Note: Mortgage values include the lenders' portfolios inside and outside Canada. *Desjardins figures as of June 30, 2025.

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Sample Version: Certain data has been intentionally omitted.

Remaining Global Contractual Maturities (Renewals) of Residential Mortgages for the Big Seven (Continued)

July 31, 2025 (Q3 2025)

WOWA.ca

RBC's Remaining Contractual Maturities of All Loans Globally:

Residential Mortgages + Credit Cards + Personal Loans + Business & Government Loans

Renewing In	6 Months	6 Months - 1 Year	1 - 2 Years	2 - 5 years	5+ Years	No Specific Maturity
 RBC (\$B)	104.7	119.1	297.7	298.2	82.6	123.1
% of Loans	10.2%	11.6%	29.0%	29.1%	8.1%	12.0%

Note: Loan values include RBC's portfolio inside and outside Canada.

Share of Remaining Contractual Maturities in Canada vs. Other Countries (Q3 2025)

	 TD	 Scotiabank	 BMO	 CIBC
In Canada	85.2%	84.7%	82.9%	95.0%
Outside Canada	14.8%	15.3%	17.1%	5.0%

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Sample Version: Certain data has been intentionally omitted.

Big Banks' Average Loan-to-Value (LTV) Ratios

July 31, 2025 (Q3 2025)

WOWA.ca

Average LTV of Uninsured Canadian RESL Portfolios

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
 RBC	52%	52%	52%	49%	49%
 TD	54%	54%	52%	52%	52%
 Scotiabank	52%	52%	52%	52%	52%
 BMO	54%	54%	53%	52%	51%
 CIBC	54%	52%	52%	52%	52%
 National Bank	54%	54%	54%	54%	54%
Average of Big 6	53%	53%	53%	53%	53%

Note: LTV ratios are for banks' total Canadian residential secured loans portfolios, weighted by balance and adjusted from the origination value based on a home price index.



Average Loan-to-Value (LTV) Ratios: WOWA's Primary Data

July 2025 - September 2025

WOWA.ca

This table compares the average loan-to-value (LTV) ratios of newly originated uninsured residential mortgages across the Big 7 lenders and WOWA's primary user data. According to lender-reported figures, the average of each Big 7 lender's Q3 2025 average LTV stood at 87%. In contrast, responses from WOWA's closing cost calculator between July 17, 2025, and September 17, 2025, from 1,801 users who tracked uninsured mortgages showed a higher weighted average LTV of 88%.

WOWA Data Labs's survey responses are based on weighted user submissions and may be skewed by the characteristics of WOWA's user audience. Results may not be representative of the overall market.

Average of Big 7 Lenders	87%
Weighted Average from WOWA Data Labs's Survey Responses	88%

Note: Big 7 Lenders' LTV ratios are for newly originated and insured uninsured Canadian residential mortgages during Q3 2025. WOWA Data Labs's Survey averages are from user responses between July 17, 2025, and September 17, 2025, for tracked uninsured mortgages with valid properties and values entered.

Big 7 Banks' Average Loan-to-Value (LTV) Ratios of newly originated mortgages during the quarter can be found in the Appendix.



Mortgage Switching Patterns by Lender

WOWA Exclusive Data

May 15, 2025 - October 15, 2025

This table shows the distribution of borrowers who switched lenders when refinancing their mortgages, based on responses from 1,121 WOWA.ca users between May 15 and October 15, 2025. Each lender's figures represent the number and share of total switches received. TD and Scotiabank were the leading destinations for switchers, attracting approximately 20% and 18% of all refinance transactions that involved moving to a new lender. TD and Scotiabank likely attracted the most switchers due to their competitive refinance rates and strong broker presence.

Lenders Receiving the Most Mortgage Switches (WOWA.ca Users)

	Number of Switches Received	% Share of Switches
 TD	219	20%
 Scotiabank	201	18%
 RBC	142	13%
 CIBC	101	9%
 First National	66	6%
 BMO	64	6%
 National Bank	53	5%
 Desjardins	33	3%
 MCAP	20	2%
Other Lenders Not Listed	222	20%
Total Switches Surveyed	1,121	-

Retention figures (same-lender refinances) and counts as a percentage of total are available in the [Appendix](#).



Section 9

Advertised Residential Mortgage Rates for Q3 2025

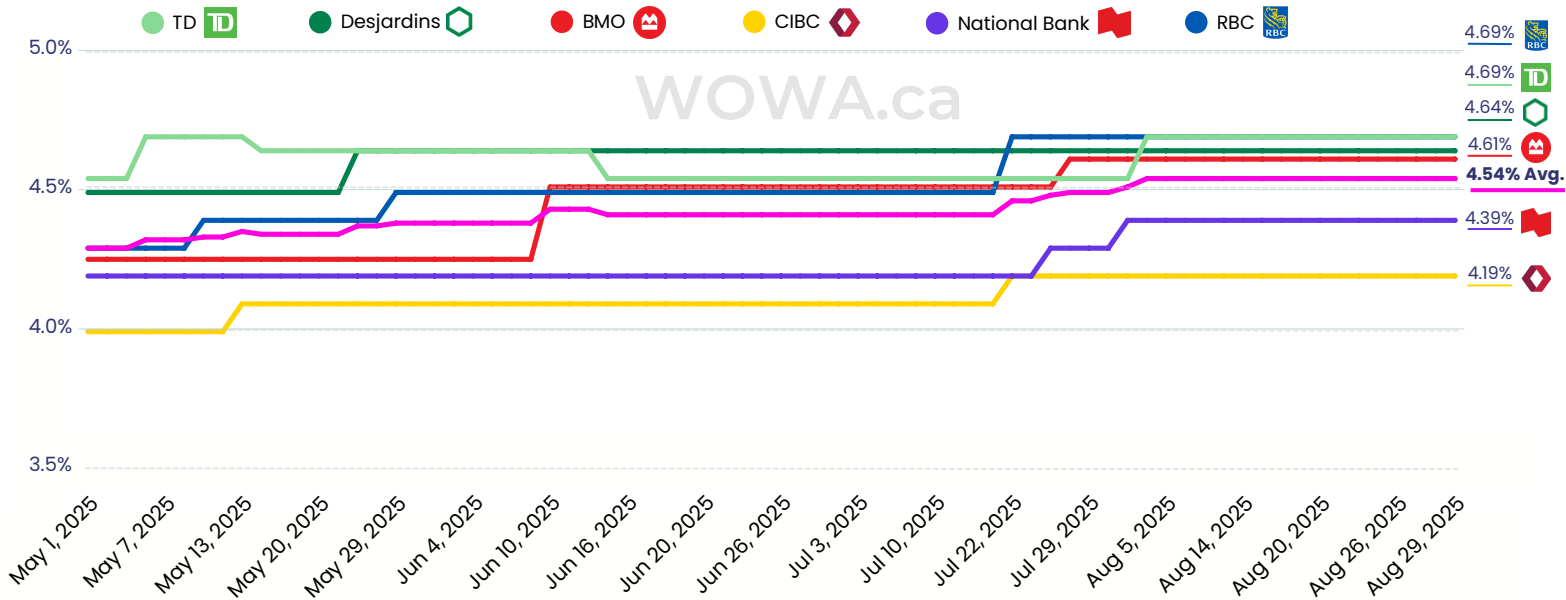
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Comparing 5-Year Fixed Mortgage Rates Across Major Canadian Lenders 🇨🇦

May 2025 - August 2025

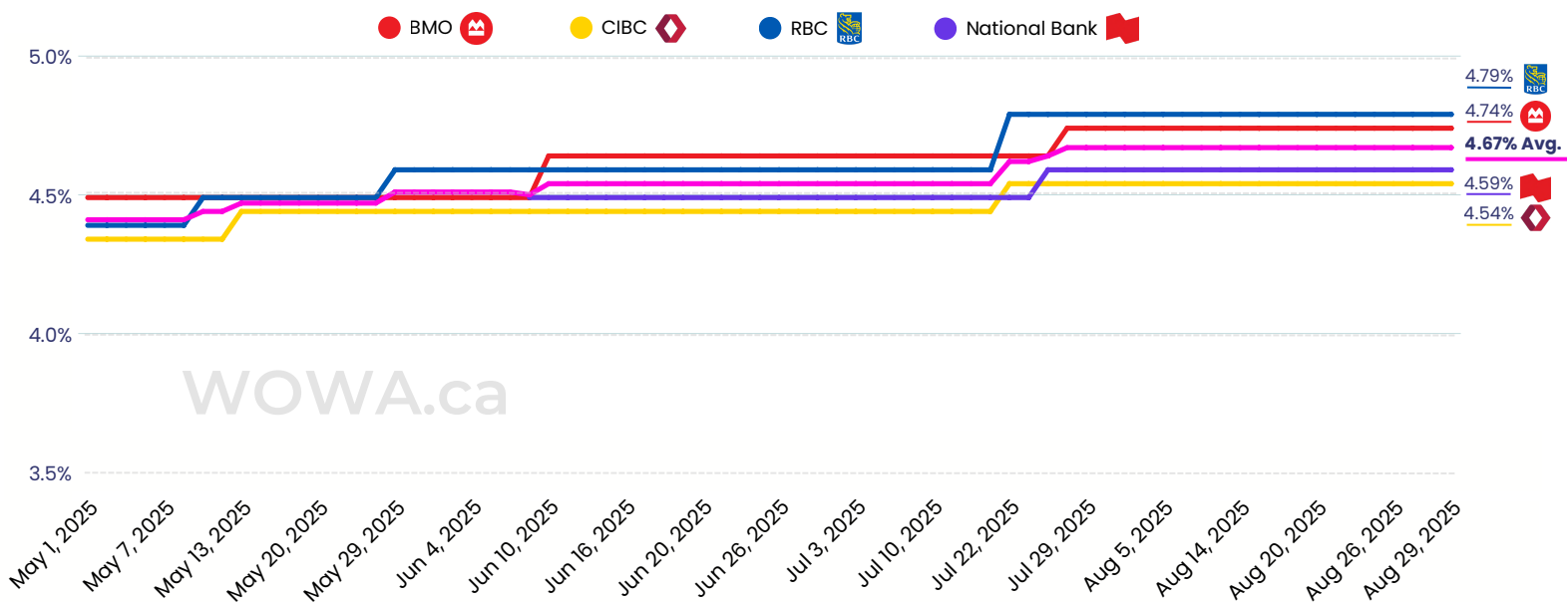
Comparing 5-Year Fixed Insured Mortgage Rates

May 2025 – August 2025 for Canada's largest lenders



Comparing 5-Year Fixed Conventional Mortgage Rates

May 2025 – August 2025 for Canada's largest lenders



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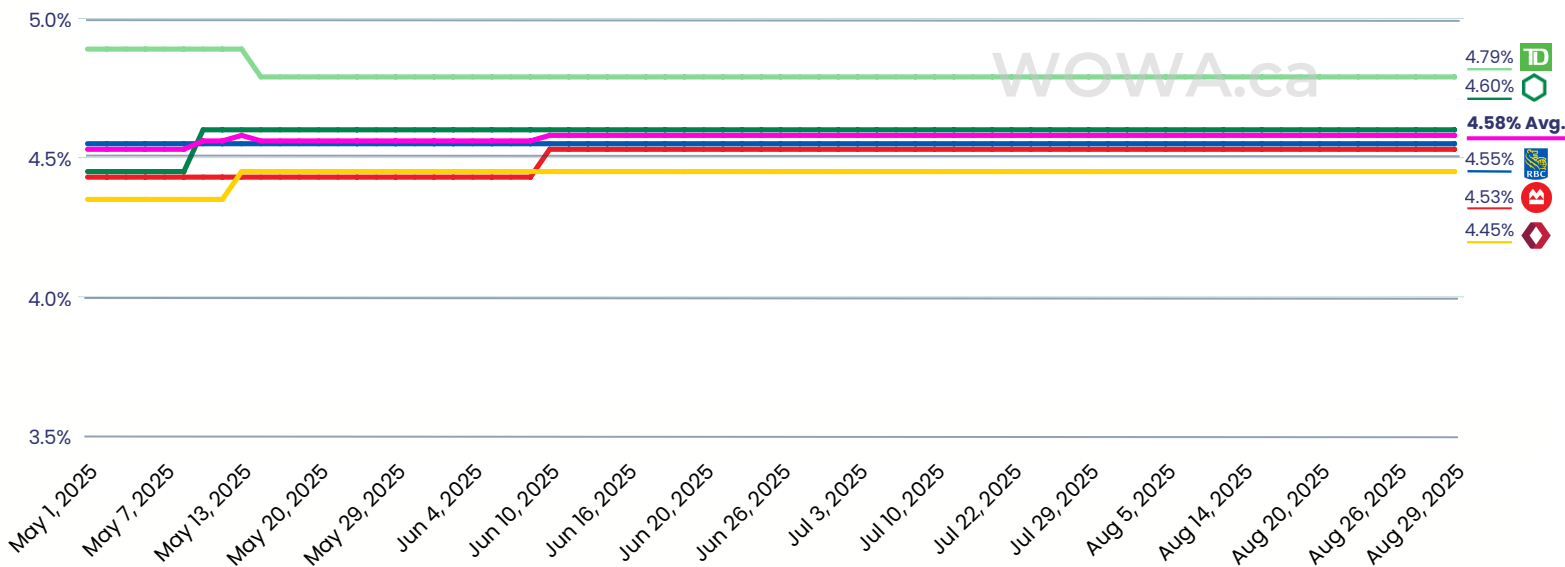
Comparing 5-Year Variable Mortgage Rates Across Major Canadian Lenders 🇨🇦

May 2025 - August 2025

Comparing 5-Year Variable Insured Mortgage Rates

May 2025 - August 2025 for Canada's largest lenders

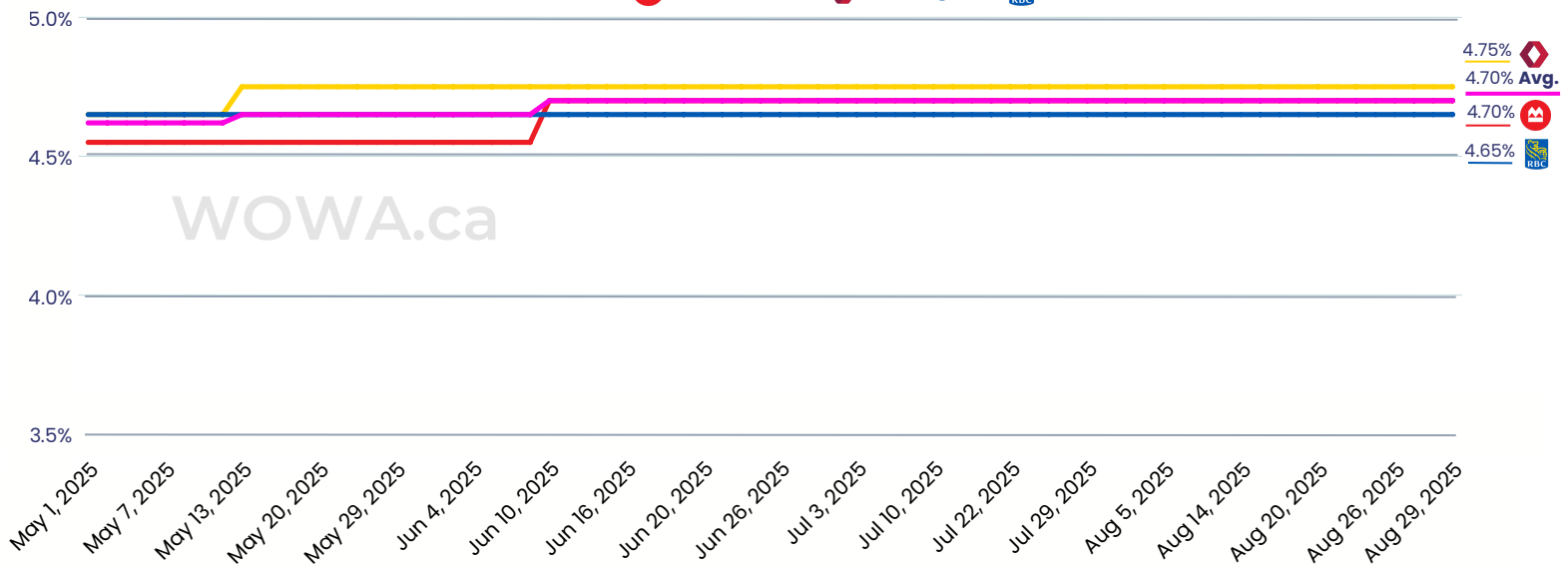
TD Desjardins BMO CIBC RBC



Comparing 5-Year Variable Conventional Mortgage Rates

May 2025 - August 2025 for Canada's largest lenders

BMO CIBC RBC



TD's Fixed Conventional Mortgage Rates: WOWA's Primary Data 🇨🇦

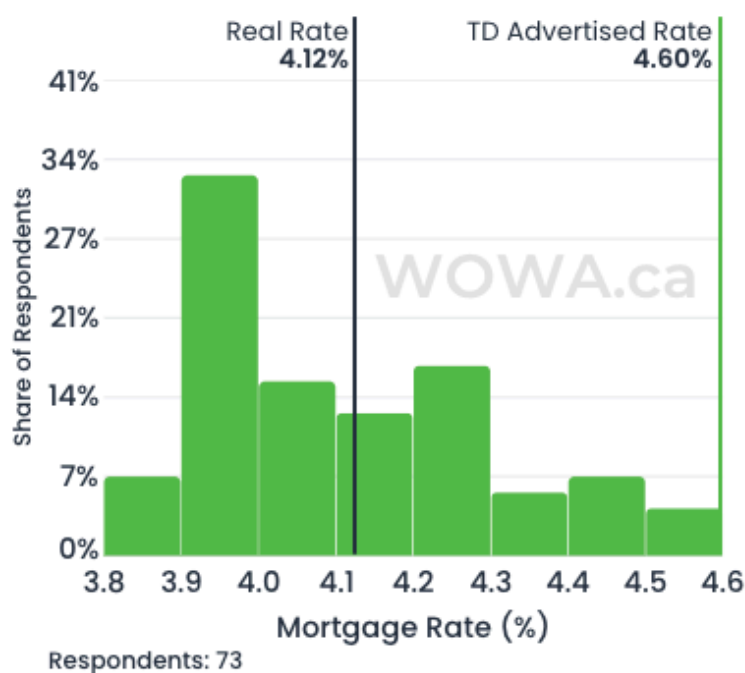
August 11, 2025 to September 17, 2025

We collect thousands of real mortgage rates each month through sources like our surveys, where rates are reported directly by actual borrowers. For example, more than 5% of homebuyers in Canada use our closing cost calculator, where we ask them to share the mortgage rate they received. This helps us track real mortgage rates and analyze trends like the popularity of different terms and average down payment amounts. We can also run surveys to gauge interest in any financial product.

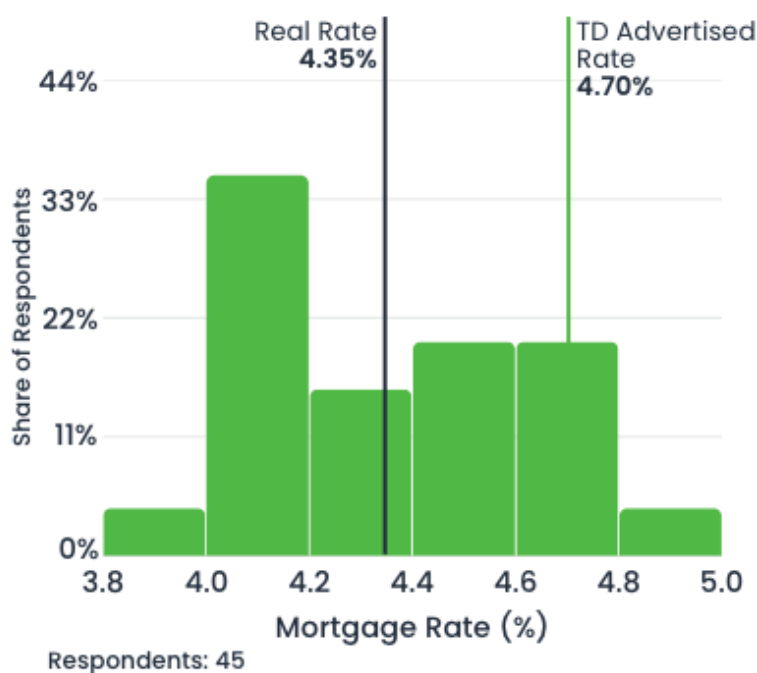
TD 3-Year & 5-Year Fixed Conventional Mortgage Rates

- **TD Advertised Rate:** TD advertised an average rate of 4.60% for its 3-year fixed conventional mortgage and a rate of 4.70% for its 5-year fixed conventional mortgage from Aug 11 to Sep 17.
- **Real Rates:** Based on WOWA Data Labs surveys conducted from Aug 11 to Sep 17, 73 individuals received 3-year fixed conventional mortgage rates, with an average of 4.12%. In the same time frame, 45 individuals received 5-year fixed conventional mortgage rates, with an average of 4.35%. The rate distribution is shown in the histograms below:

3-Year Fixed Conventional Mortgage Rates



5-Year Fixed Conventional Mortgage Rates



RBC's Fixed Conventional Mortgage Rates: WOWA's Primary Data 🇨🇦

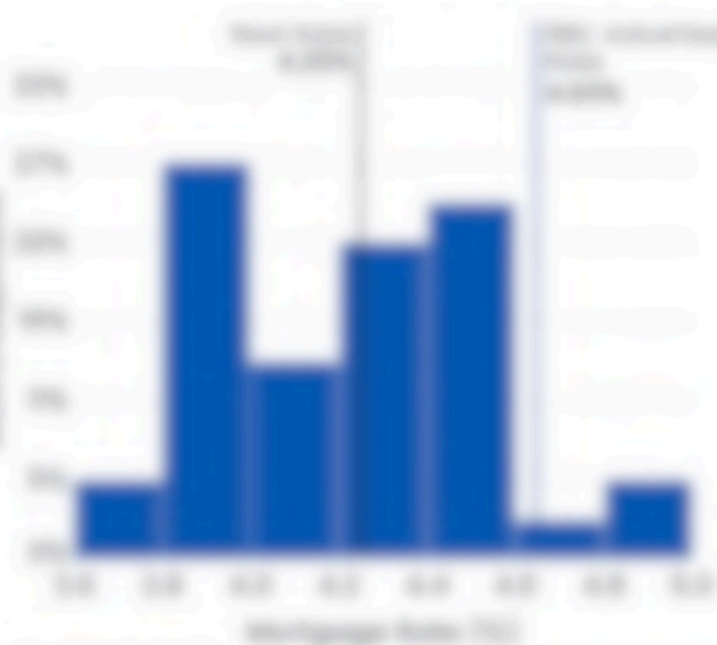
August 11, 2025 to September 17, 2025



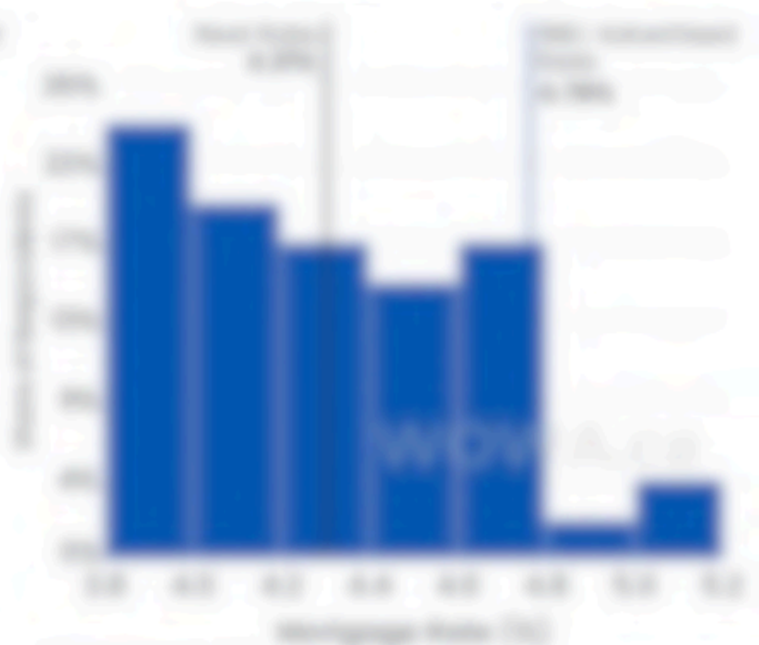
RBC 3-Year & 5-Year Fixed Conventional Mortgage Rates

- RBC advertised rates for 3-year fixed conventional mortgages with an average rate of 3.55% to 3.65% for 3-year fixed conventional mortgages and 3.65% to 3.75% for 5-year fixed conventional mortgages from Aug 11 to Sep 17, 2025.
- WOWA's survey of 1000 Canadian homeowners with a mortgage from Aug 11 to Sep 17, 2025, shows that 3-year fixed conventional mortgage rates with an average of 3.55% to 3.65% and 5-year fixed conventional mortgage rates with an average of 3.65% to 3.75% are the most common rates in the mortgage market.

3-Year Fixed Conventional Mortgage Rates



5-Year Fixed Conventional Mortgage Rates



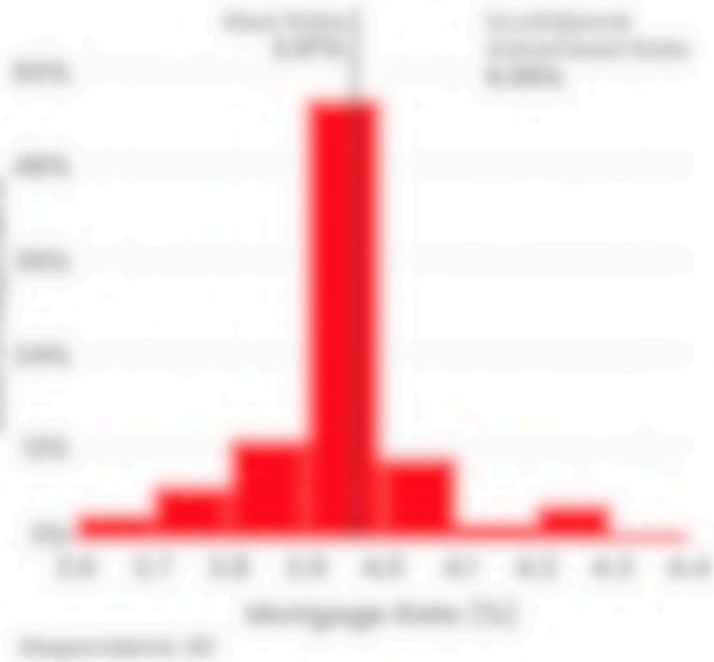
Scotiabank's Fixed Conventional Mortgage Rates: WOWA's Primary Data 🇨🇦

August 11, 2025 to September 17, 2025

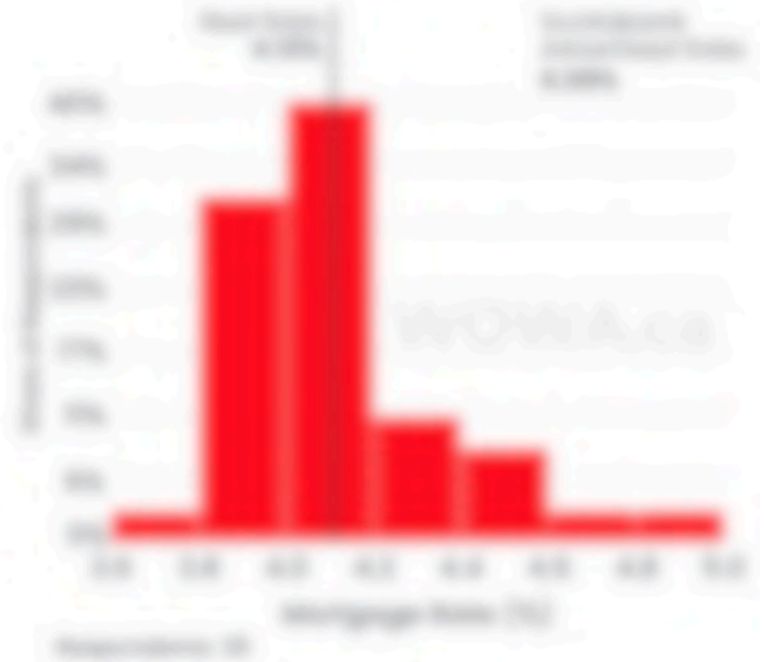
Scotiabank 3-Year & 5-Year Fixed Conventional Mortgage Rates

- Scotiabank advertised rates for 3-year fixed conventional mortgages with a rate of 3.49% for the 3-year fixed conventional mortgage with a rate of 3.49% for the 3-year fixed conventional mortgage from Aug 11 to Sep 17.
- WOWA's survey of 3-year fixed conventional mortgage rates, with an average of 3.49%, is the same rate. WOWA's survey of 5-year fixed conventional mortgage rates, with an average of 3.49%, is the same rate. The rate distribution is shown in the histograms below.

3-Year Fixed Conventional Mortgage Rates



5-Year Fixed Conventional Mortgage Rates



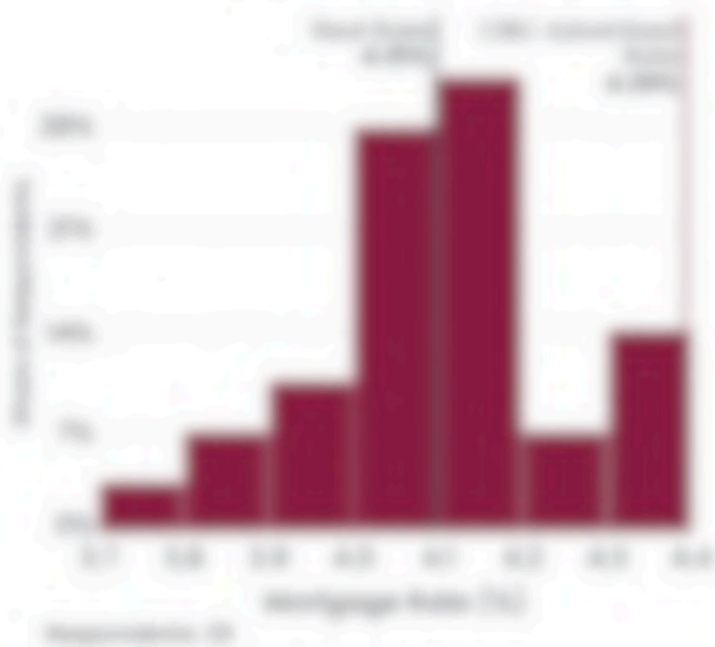
CIBC's Fixed Conventional Mortgage Rates: WOWA's Primary Data 🇨🇦

August 11, 2025 to September 17, 2025

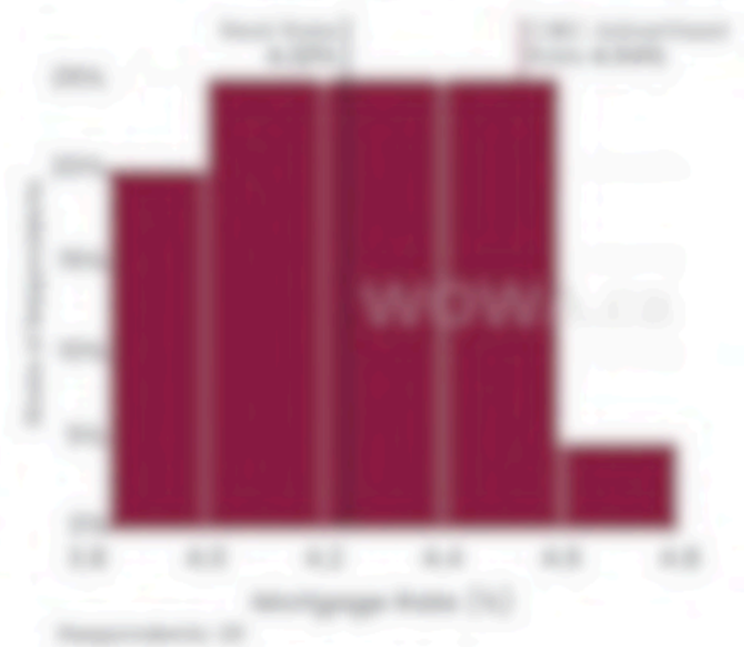
CIBC 3-Year & 5-Year Fixed Conventional Mortgage Rates

- CIBC advertised rates: CIBC advertised a rate of 4.00% for its 3-year fixed conventional mortgage and a rate of 4.25% for its 5-year fixed conventional mortgage from Aug 11 to Sep 17.
- WOWA's survey of mortgage rates: WOWA's survey of mortgage rates conducted from Aug 11 to Sep 17, 2025, revealed 10-year fixed conventional mortgage rates, with an average of 4.25%, in the survey area. WOWA's survey of 3-year fixed conventional mortgage rates, with an average of 4.00%, revealed a distribution of rates in the survey area.

3-Year Fixed Conventional Mortgage Rates



5-Year Fixed Conventional Mortgage Rates



BMO Fixed Conventional Mortgage Rates: WOWA's Primary Data 🇨🇦

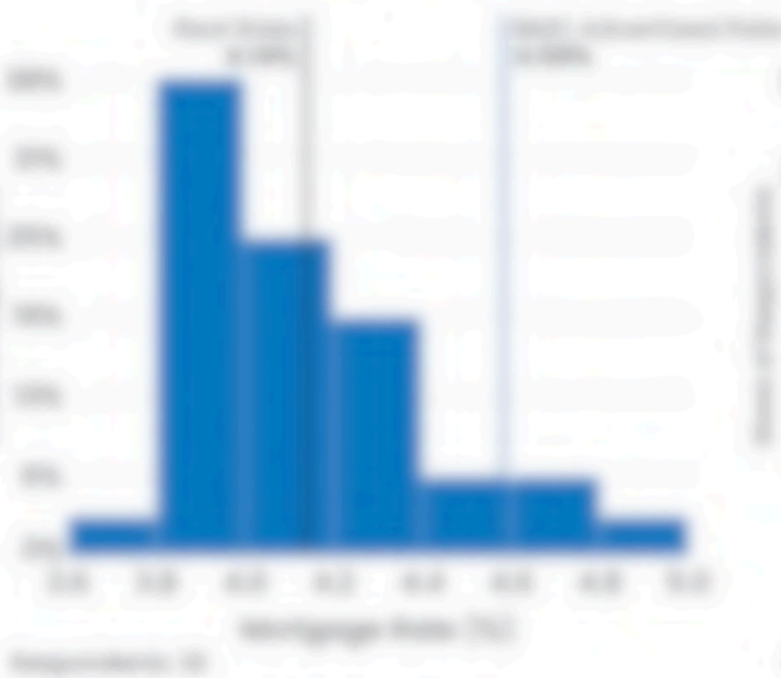
August 11, 2025 to September 17, 2025



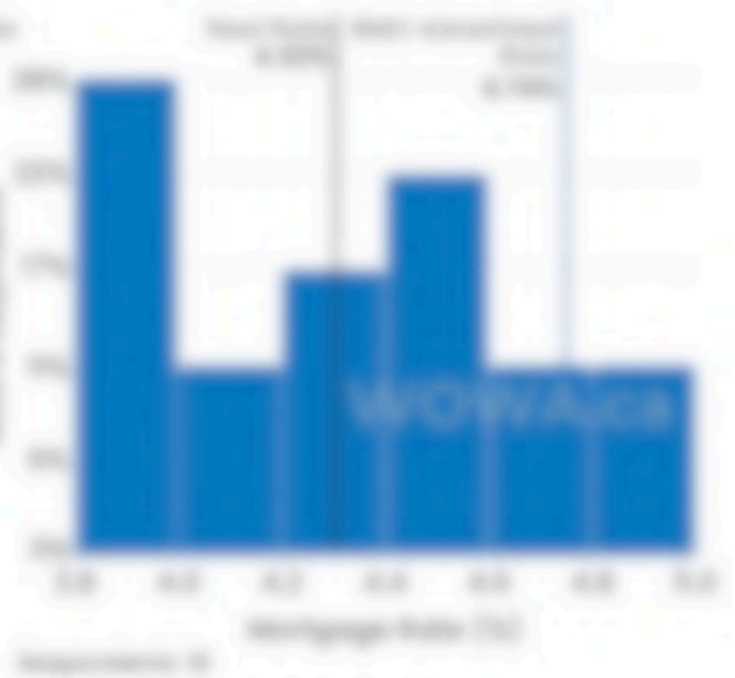
BMO 3-Year & 5-Year Fixed Conventional Mortgage Rates

- BMO advertised rates were increased to rates of 4.00% for the 3-year fixed conventional mortgage and a rate of 4.25% for the 5-year fixed conventional mortgage from Aug 11 to Sep 17.
- Real Estate Agents in Ontario were surveyed with average conventional fixed rates from Aug 11 to Sep 17. Of individual lenders, 3-year fixed conventional mortgage rates, with an average of 4.00%, in the survey were 100%. 5 individual lenders 5-year fixed conventional mortgage rates, with an average of 4.25%. The data distribution is shown in the histograms below.

3-Year Fixed Conventional Mortgage Rates



5-Year Fixed Conventional Mortgage Rates





Section 10

Credit Risk Metrics

Sample Version: Certain data has been intentionally omitted.

Provision for Credit Losses (PCL) of Big 6 Banks' Global Portfolio

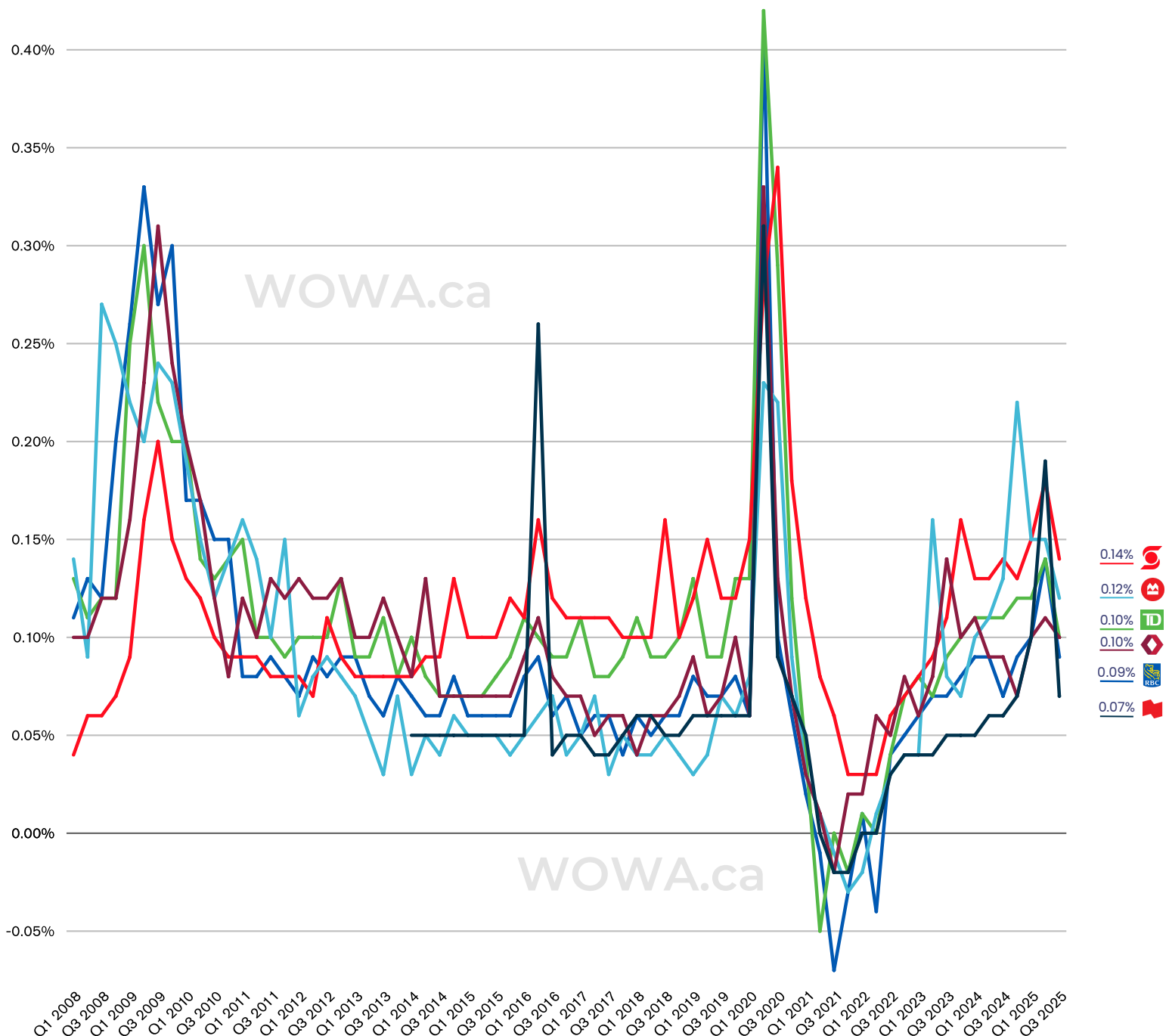
July 31, 2025 (Q3 2025)

In Q3 2025, the PCLs of big 6 banks as a percentage of total loans dropped sharply on a quarterly basis, although it only declined on an annual basis at TD and BMO.

PCLs as a Percentage of Gross Loans and Acceptances

Q1 2008 to Q3 2025

 RBC
  TD
  Scotiabank
  BMO
  CIBC
  National Bank



For PCLs in dollar amounts, see the [Appendix](#).

SOURCES: Lenders' Quarterly and Annual Financial Reports

For subscription inquiries, contact us at data@wowa.ca

Sample Version: Certain data has been intentionally omitted.

Provision for Credit Losses (PCL) of Big 6 Banks' Global Portfolio

July 31, 2025 (Q3 2025)

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In Q3 2025, the PCLs of the Big Six banks as a percentage of total loans were 0.10%, down from 0.15% last quarter and unchanged from a year ago, signaling a moderation after banks had sharply built up reserves in Q2.

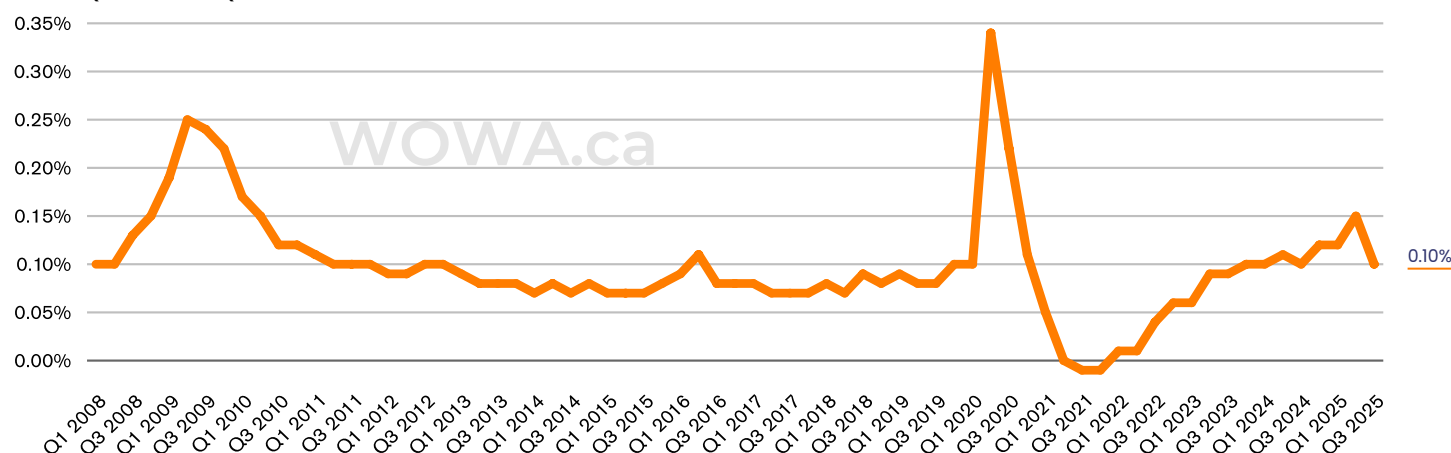
All six banks reported declines in their PCLs compared to Q2 2025, with National Bank showing the steepest drop due to the one-time impact of its CWB acquisition. Excluding National Bank, RBC recorded the strongest annual growth in PCLs among the remaining Big Six. Collectively, the Big Six posted a modest 3.0% annual rise in PCLs.

	PCL (\$ Million) Q3 2025	Quarterly Change in PCL (%)	Annual Change in PCL (%)	PCL as % of Gross Loans & Acceptances Q3 2025	PCL as % of Gross Loans & Acceptances Q3 2024
 RBC	881	-38%	34%	0.09%	0.07%
 Scotiabank	1,041	-26%	-1%	0.14%	0.14%
 TD	971	-28%	-9%	0.10%	0.11%
 BMO	797	-24%	-12%	0.12%	0.13%
 CIBC	559	-8%	16%	0.10%	0.09%
 National Bank	203	-63%	36%	0.07%	0.06%
Sum of Big 6	4,452	-30%	3%	0.10%	0.10%

PCLs as a Percentage of Gross Loans and Acceptances (Sum of Big 6 Banks)

Q1 2008 to Q3 2025

● Sum of Big 6



Note: Total of Big 6 Banks excludes National Bank from 2008 - 2013



Provisions for Credit Losses (PCL): Breakdown by Segment

July 31, 2025 (Q3 2025)

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At July 31, 2025, total provisions for credit losses of \$1,234,567,890 were recorded in the appropriate asset liability accounts. The provisions for credit losses are recorded in the following table. The table also shows the change in provisions for credit losses from the previous quarter. The provisions for credit losses are recorded in the following table. The table also shows the change in provisions for credit losses from the previous quarter.

Business Segment	Provisions for Credit Losses (Q3 2025)	Provisions for Credit Losses (Q2 2025)	Change (Q3 2025 vs Q2 2025)
Commercial Banking	100,000,000	100,000,000	0%
Commercial Real Estate	100,000,000	100,000,000	0%
Consumer Banking	100,000,000	100,000,000	0%
Consumer Real Estate	100,000,000	100,000,000	0%
Investment Banking	100,000,000	100,000,000	0%
Other	100,000,000	100,000,000	0%

Breakdown of PCL by Business Segment (Big 6 Banks Combined)
in millions of dollars



Provisions for Credit Losses (PCL): Personal Loans

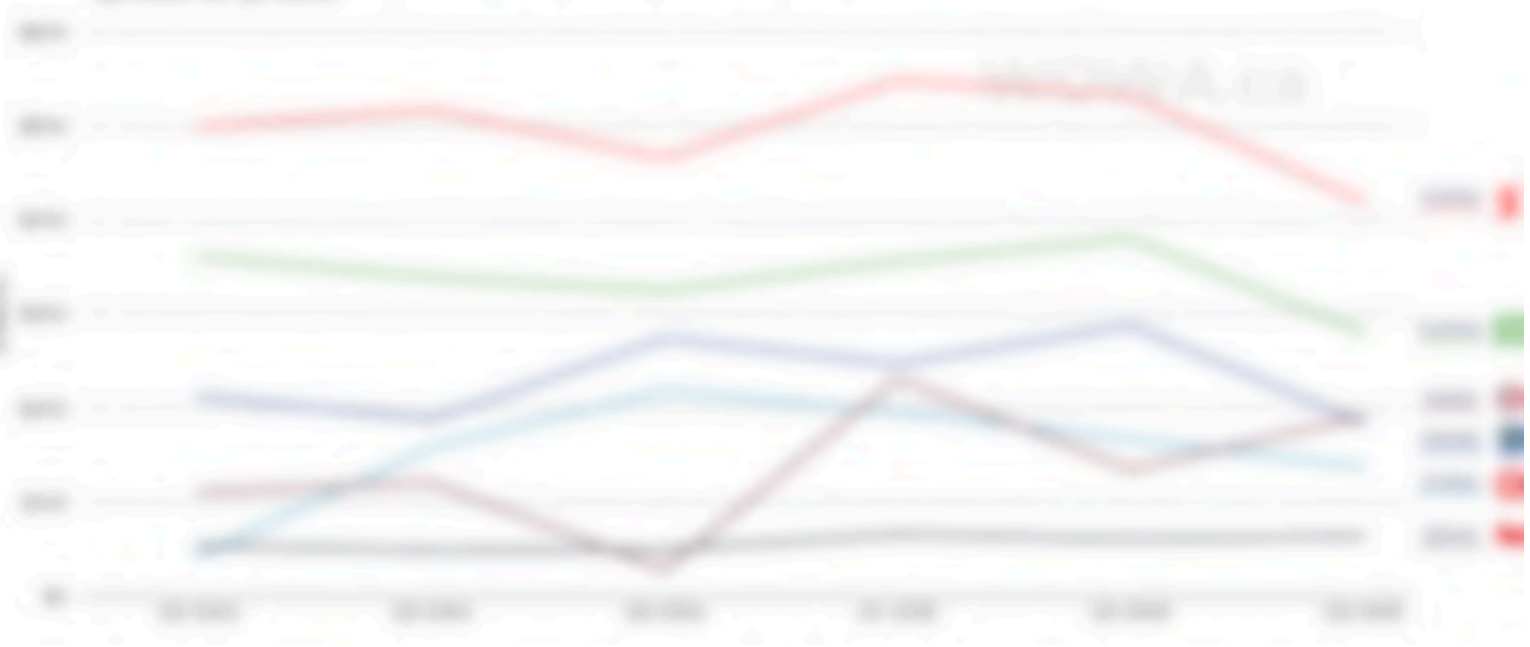
July 31, 2025 (Q3 2025)

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Provisions for credit losses on personal loans decreased from \$1.1 billion in the third quarter of 2024 to \$1.0 billion in the third quarter of 2025. This decrease was primarily due to a decrease in provisions for credit losses on personal loans from \$1.1 billion in the third quarter of 2024 to \$1.0 billion in the third quarter of 2025. This decrease was primarily due to a decrease in provisions for credit losses on personal loans from \$1.1 billion in the third quarter of 2024 to \$1.0 billion in the third quarter of 2025.

Bank	Q3 2025	Q3 2024	Q3 2023
Bank of America	100	100	100
Wells Fargo	100	100	100
Citigroup	100	100	100
JP Morgan Chase	100	100	100
Bank of Montreal	100	100	100
TD Bank	100	100	100
Scotiabank	100	100	100
Bank of Nova Scotia	100	100	100

Personal Loans PCLs (Big 6 Banks)
in billions of dollars



Provisions for Credit Losses (PCL): Credit Cards

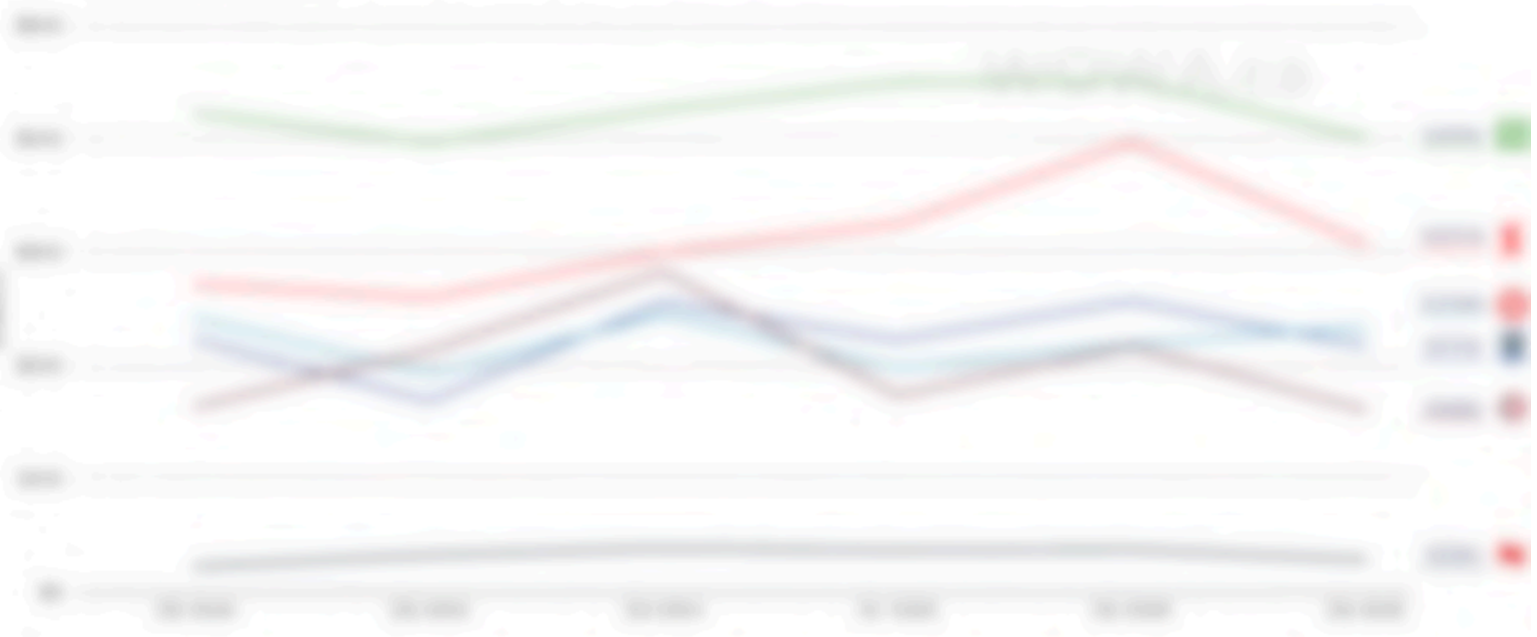
July 31, 2025 (Q3 2025)

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Credit card PCLs across the Big 6 banks rose to \$1.48 billion in Q3 2025, up from \$1.27 billion a year earlier. The rise was driven by CIBC, which added the largest dollar increase of \$174 million (\$1.14 billion). Bank of Montreal added another \$174 million, while the other four banks added a combined \$141 million.

Bank	Q3 2025	Q3 2024	Change
CIBC	\$1.14	\$966	174
Bank of Montreal	\$1.14	\$966	174
TD	\$1.00	\$856	144
Scotiabank	\$1.00	\$856	144
Bank of Nova Scotia	\$1.00	\$856	144
WOWA	\$1.00	\$856	144
Other Banks	\$1.00	\$856	144

Credit Cards PCLs (Big 6 Banks)
in billions of dollars



Provisions for Credit Losses (PCL): Business and Government

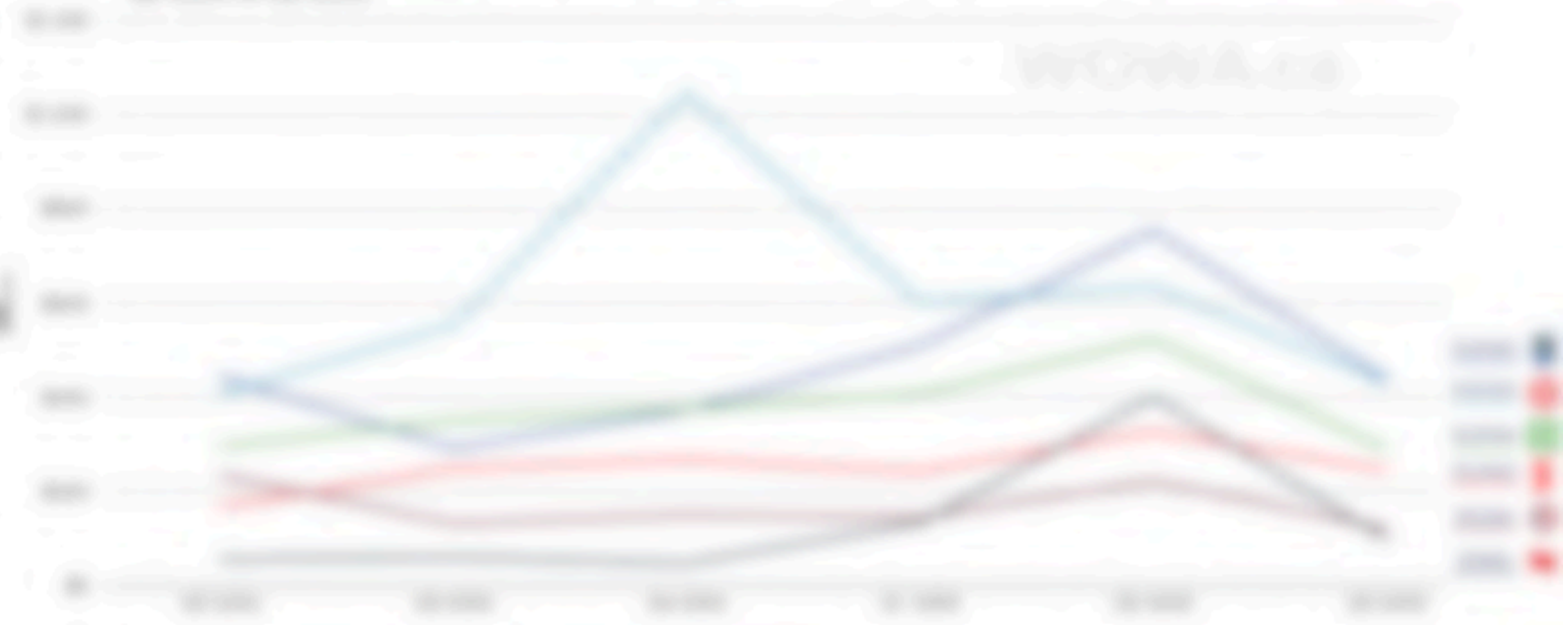
July 31, 2025 (Q3 2025)

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WOWA.ca is the only real-time reporting solution for lenders and servicers. It provides the most comprehensive view of the credit market and government programs. WOWA.ca is the only real-time reporting solution for lenders and servicers. It provides the most comprehensive view of the credit market and government programs. WOWA.ca is the only real-time reporting solution for lenders and servicers. It provides the most comprehensive view of the credit market and government programs.

Category	Business PCLs (\$Bn)	Government PCLs (\$Bn)	Change (%)
Q3 2025	100	100	+5%
Q2 2025	95	95	+3%
Q1 2025	90	90	+2%
Q4 2024	85	85	+1%
Q3 2024	80	80	+1%
Q2 2024	75	75	+1%
Q1 2024	70	70	+1%
Q4 2023	65	65	+1%

Business and Government PCLs (Big 4 Banks)
Q3 2025 (Q3 2025)



Sample Version: Certain data has been intentionally omitted.

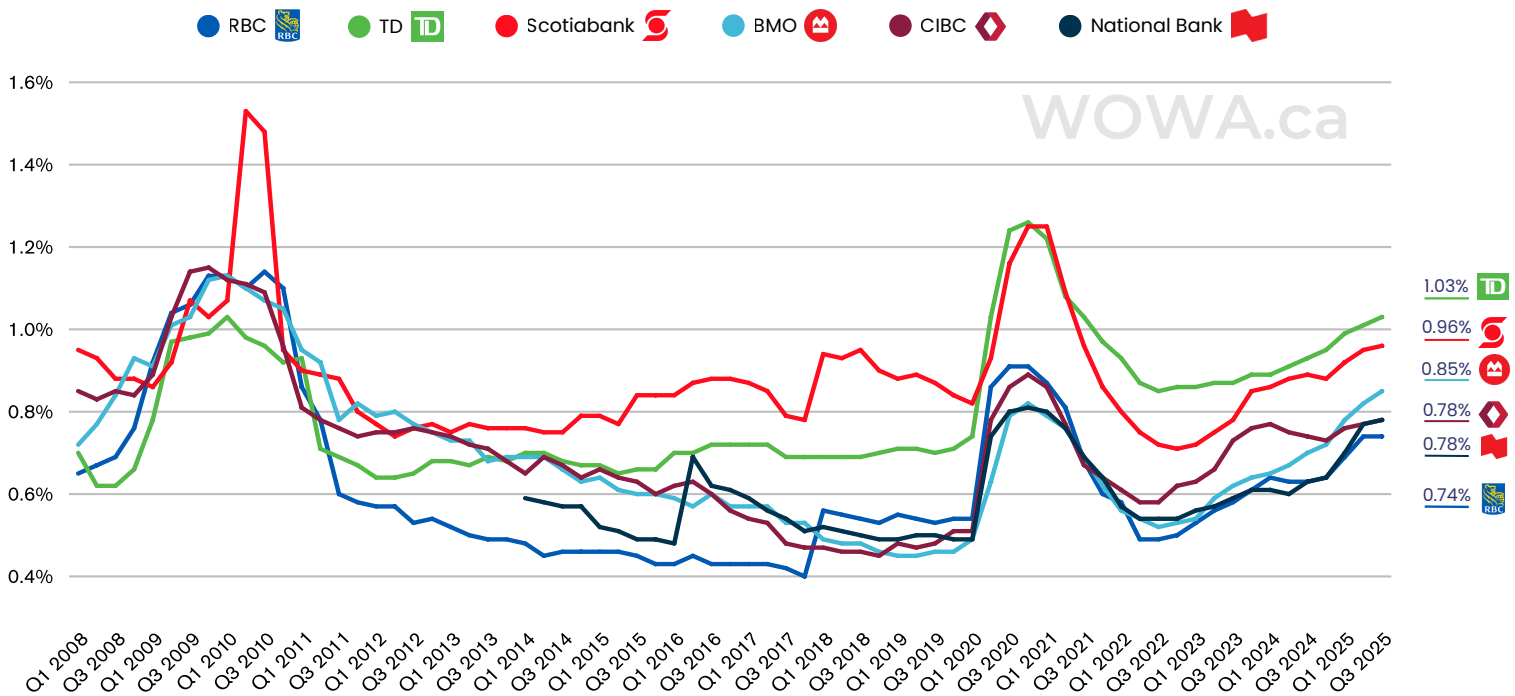
Allowance for Credit Losses (ACL) of Big 6 Banks

July 31, 2025 (Q3 2025)

TD's ACL-to-loan ratio has been the highest among the Big 6 banks during most quarters over the past five years. Looking at the long-term trend, Scotiabank stands out for its high ACL-to-loan ratio over the past 15 years.

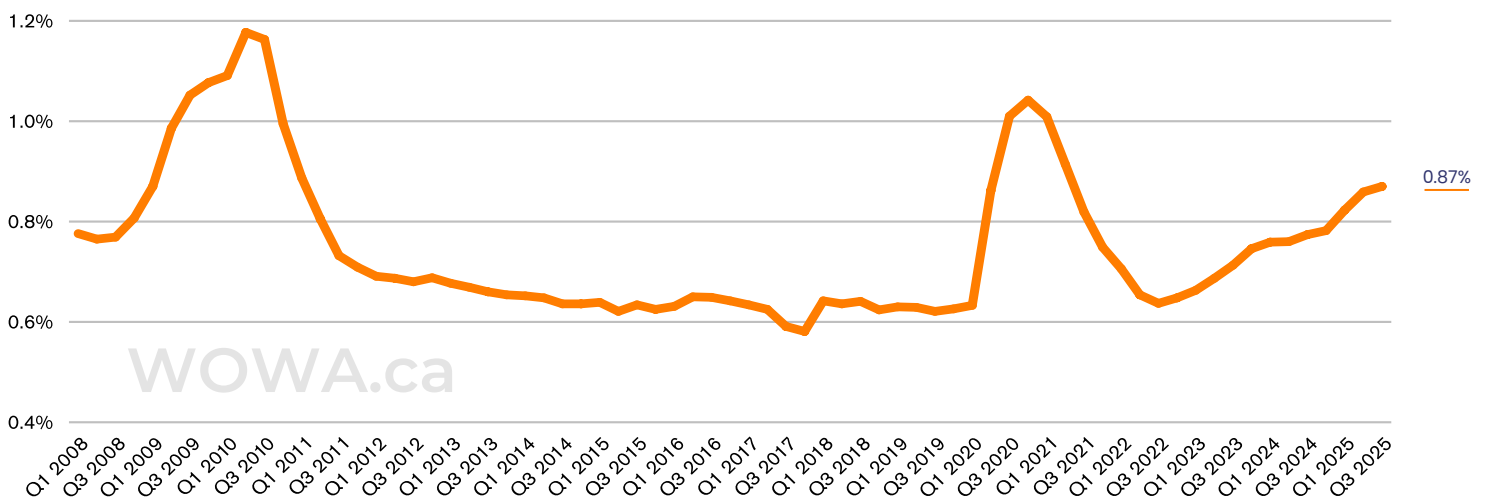
ACLs as a Percentage of Gross Loans and Acceptances

Q1 2008 to Q3 2025



ACLs as a Percentage of Gross Loans and Acceptances (Sum of Big 6 Banks)

Q1 2008 to Q3 2025



Note: Total of Big 6 Banks excludes National Bank from 2008 - 2013



Sample Version: Certain data has been intentionally omitted.

Allowance for Credit Losses (ACL) of Big 6 Banks

July 31, 2025 (Q3 2025)

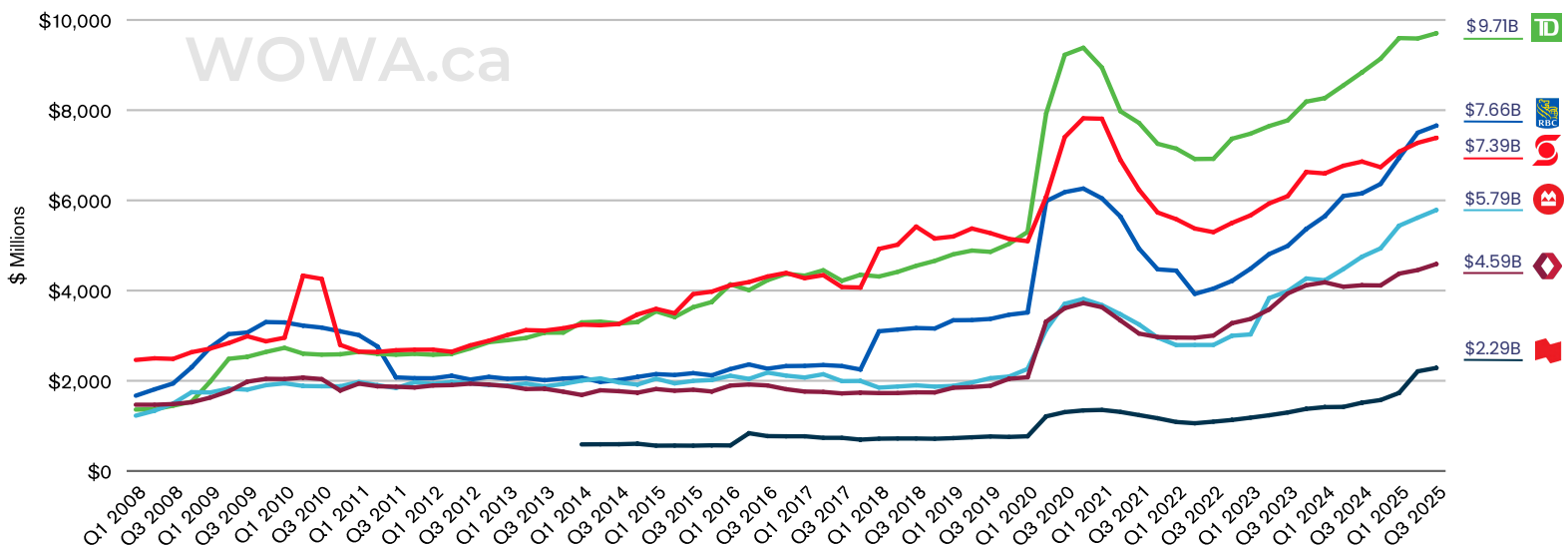
Among the Big Six banks, National Bank recorded the largest quarterly and annual increase in Allowance for Credit Losses (ACLs), primarily driven by the acquisition of Canadian Western Bank's (CWB) ACLs. All of the Big 6 banks posted increases in both quarterly and annual ACL figures.

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	ACL (\$ Million) Q3 2025	Quarterly Change in ACL (%)	Annual Change in ACL (%)	ACL as % of Gross Loans & Acceptances Q3 2025	ACL as % of Gross Loans & Acceptances Q3 2024
 TD	9,705	1%	10%	1.03%	0.93%
 RBC	7,657	2%	24%	0.74%	0.63%
 Scotiabank	7,386	2%	8%	0.96%	0.89%
 BMO	5,786	3%	22%	0.85%	0.70%
 CIBC	4,588	3%	11%	0.78%	0.74%
 National Bank	2,285	3%	51%	0.78%	0.63%
Sum of Big 6	37,407	2%	16%	0.87%	0.77%

ACLs Allocated by Big 6 Banks Over the Years

Q1 2008 to Q3 2025



Allowance for Credit Losses (ACL): Breakdown by Segment

July 31, 2025 (Q3 2025)

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Summary of ACL by Segment: The following table provides a breakdown of the Allowance for Credit Losses (ACL) by business segment for the quarter ended July 31, 2025. The ACL is calculated as a percentage of the net credit exposure for each segment. The ACL is a key indicator of the credit risk of the bank's portfolio. The ACL is calculated as a percentage of the net credit exposure for each segment. The ACL is a key indicator of the credit risk of the bank's portfolio.

Business Segment	ACL (\$ million)	Net Credit Exposure (\$ million)	ACL Ratio (%)
Commercial Banking	1,200	10,000	12%
Commercial Real Estate	800	8,000	10%
Consumer Banking	500	5,000	10%
Investment Banking	300	3,000	10%
Other	200	2,000	10%

Breakdown of ACL by Business Segment (Big 6 Banks Combined)
as of July 31, 2025

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Sample Version: Certain data has been intentionally omitted.

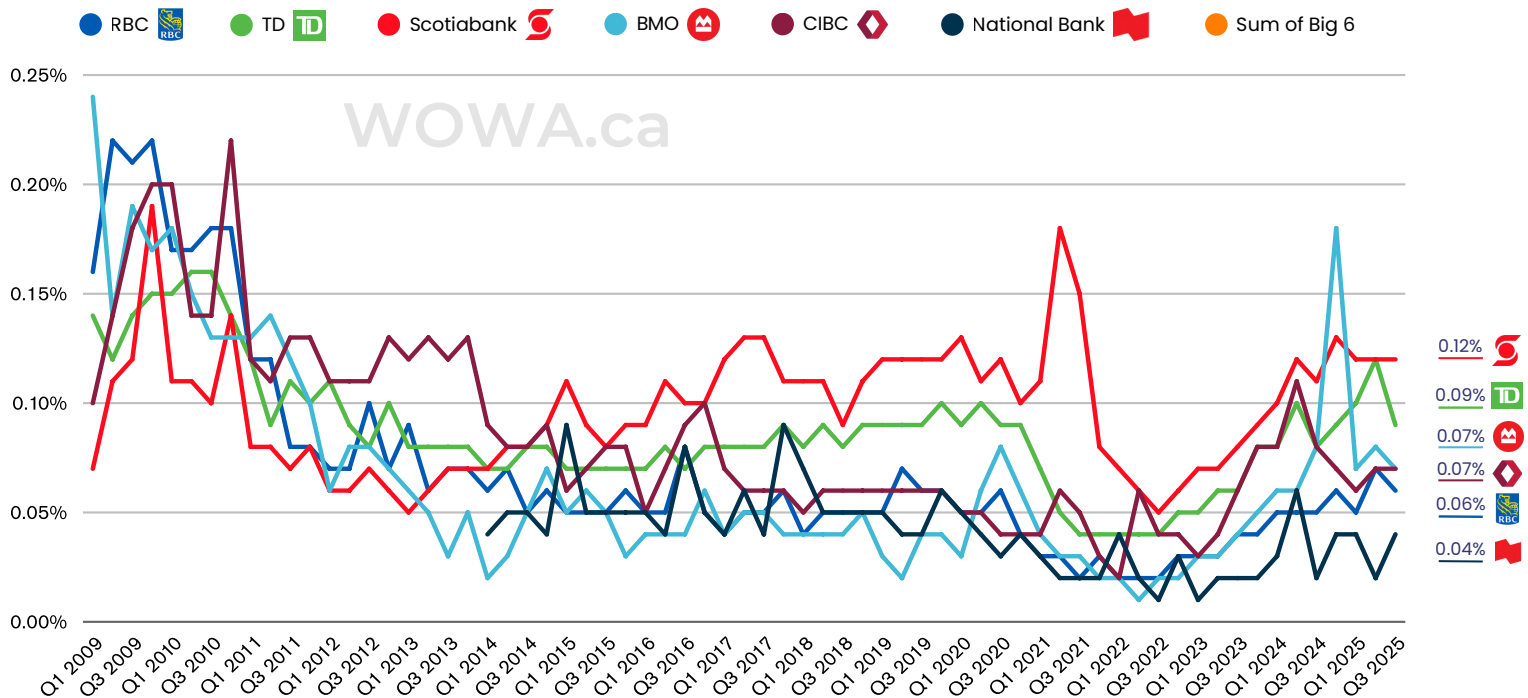
Net Write-Offs of Big 6 Banks

July 31, 2025 (Q3 2025)

Among the big six banks, Scotiabank had the highest net write-offs to loan ratio for the majority of the past 15 years, as can be seen in the graph below.

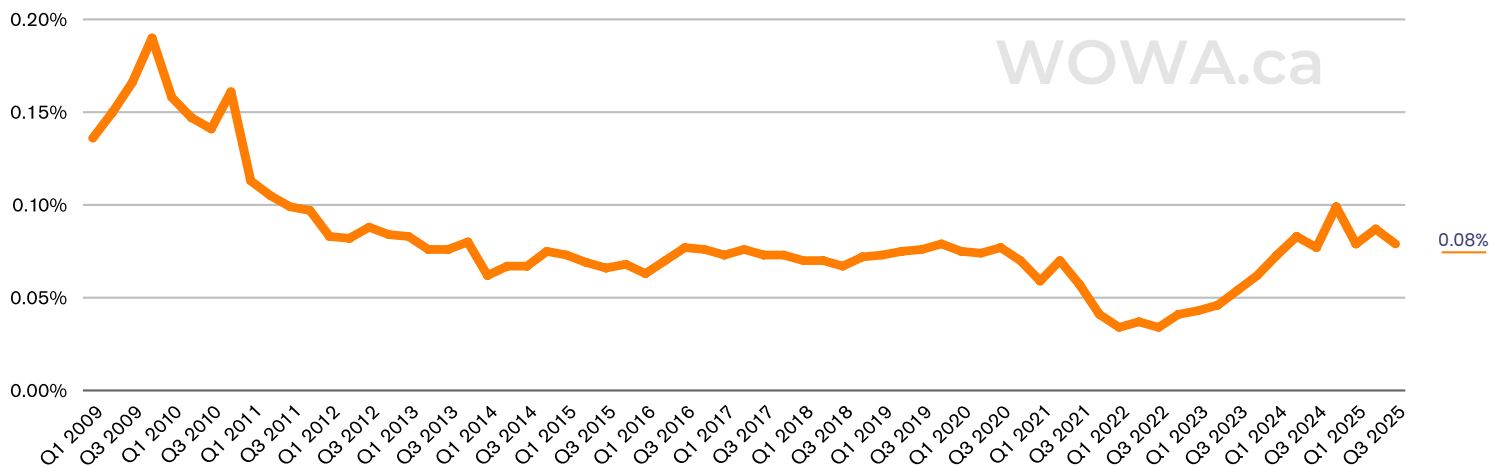
Net Write-Offs as a Percentage of Gross Loans and Acceptances

Q1 2009 to Q3 2025



Net Write-Offs as a Percentage of Gross Loans and Acceptances (Sum of Big 6 Banks)

Q1 2009 to Q3 2025



Note: Total of Big 6 Banks excludes National Bank from 2009 - 2013



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SOURCES: Lenders' Quarterly and Annual Financial Reports

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Sample Version: Certain data has been intentionally omitted.

Net Write-Offs of Big 6 Banks

July 31, 2025 (Q3 2025)

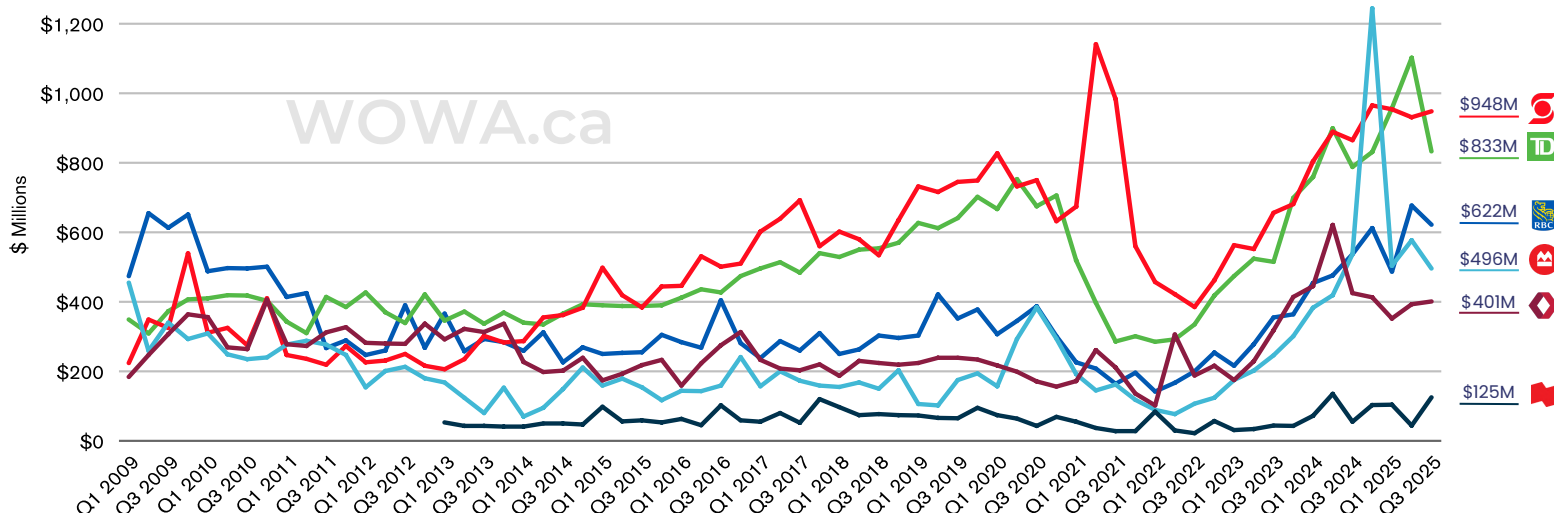
Among the Big Six banks, National Bank's net write-offs increased the most on a quarterly and annual basis, up 127% year-over-year, although it still remains well below the other banks as a percentage of gross loans and acceptances.

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	Net Write-Offs (\$ Million) Q3 2025	Quarterly Change in Net Write-Offs (%)	Annual Change in Net Write-Offs (%)	Net Write-Offs as % of Gross Loans & Acceptances Q3 2025	Net Write-Offs as % of Gross Loans & Acceptances Q3 2024
 Scotiabank	948	1.8%	10%	0.12%	0.11%
 TD	833	-24%	6%	0.09%	0.08%
 RBC	622	-8%	16%	0.06%	0.05%
 BMO	496	-14%	-8%	0.07%	0.08%
 CIBC	401	2.0%	-6%	0.07%	0.08%
 National Bank	125	184%	127%	0.04%	0.02%
Sum of Big 6	3425	-8%	7%	0.08%	0.08%

Net Write-Offs of Big 6 Banks Over the Years

Q1 2009 to Q3 2025



Net Write-Offs: Breakdown by Segment

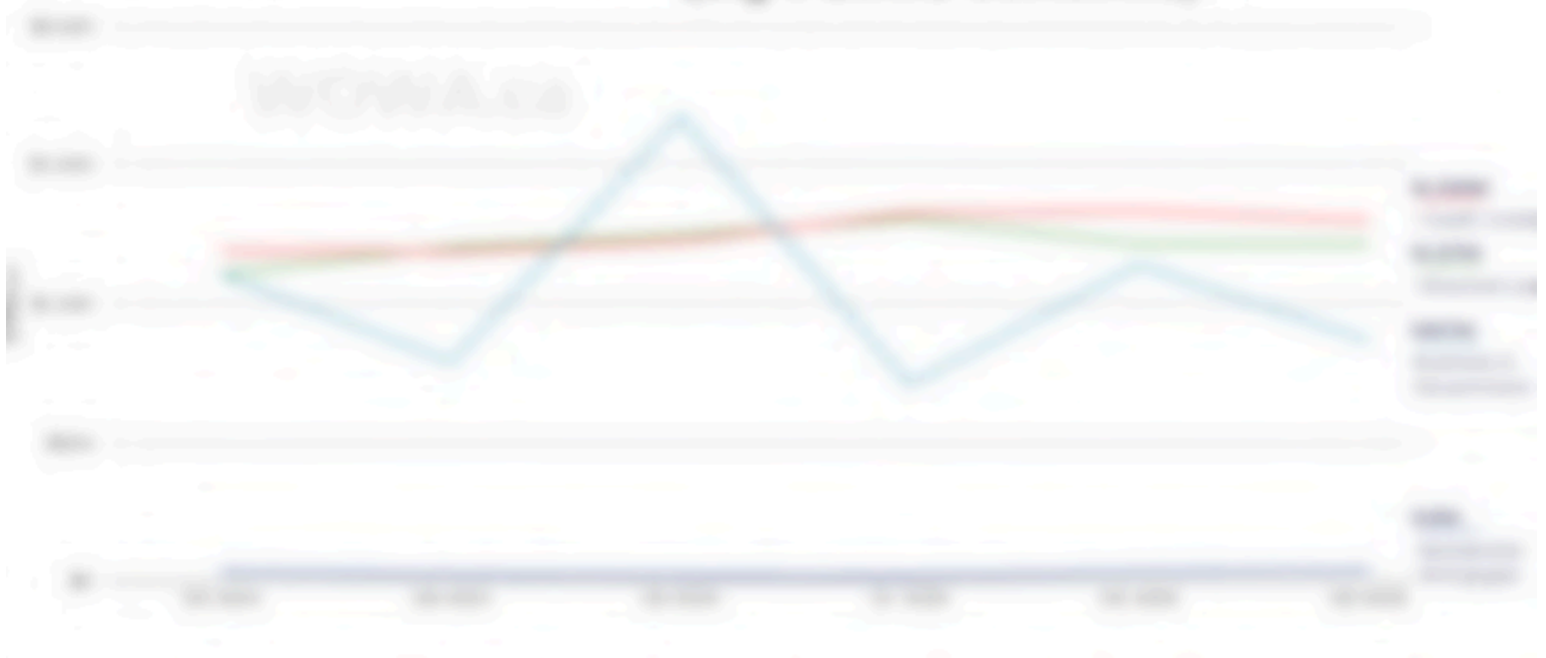
July 31, 2025 (Q3 2025)

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Net write-offs are the sum of loans, securities, and other assets that have been written off by the company. This includes the amount of loans, securities, and other assets that have been written off by the company, as well as the amount of loans, securities, and other assets that have been written off by the company. Net write-offs are calculated as the sum of loans, securities, and other assets that have been written off by the company, minus the amount of loans, securities, and other assets that have been written off by the company.

Segment	Q3 2025	Q3 2024	Change (%)
Commercial	100	100	0%
Consumer	100	100	0%
Real Estate	100	100	0%
Securities	100	100	0%
Other	100	100	0%

Breakdown of Net Write-Offs by Business Segment
(All Banks Combined)





Section 11

Credit Card Balances & Market Share

Major Lenders' Credit Card Balances in Canada

July 31, 2025 (Q3 2025)

	Lender	Q3 2025 (\$ Millions)	Market Share	Q3 2024 (\$ Millions)
1.	RBC	25,573	20.4%	24,110
2.	TD	21,592	17.2%	20,151
3.	CIBC	20,263	16.2%	19,255
4.	BMO	11,892	9.5%	12,076
5.	Desjardins	11,055	8.8%	10,685
6.	Scotiabank	9,400	7.5%	9,300
7.	Canadian Tire Bank	6,653	5.3%	6,492
8.	Capital One	4,012	3.2%	4,192
9.	Presidents Choice Bank	3,975	3.2%	3,747
10.	National Bank	2,897	2.3%	2,692
11.	Fairstone Bank	2,796	2.2%	2,580
12.	Amex Bank of Canada	1,229	1.0%	1,080
13.	Rogers Bank	916	0.7%	610
14.	ATB	781	0.6%	788
15.	Servus Credit Union	273	0.2%	257
16.	Bank of Montreal	1,000	0.8%	950
17.	Bank of Nova Scotia	1,000	0.8%	950
18.	Bank of the North West Territories	1,000	0.8%	950
	Total Studied	100,000	100%	95,000

*Total Balance Studied. This does not represent the total credit card balance in Canada, and the total credit card balance in Canada is up to 2% higher than the total studied.

- Notes:**
- Net Credit Card Balances used for CIBC and Canadian Tire Bank, the rest are gross.
 - For Scotiabank, the average credit card balance has been used.
 - For Canadian Tire Bank, PC Bank and ATB, the balances are as of Jun 30, 2025 and 2024. For Capital One, Fairstone, American Express, Rogers Bank, and Sevus Credit Union, the balances are as of Apr 30, 2025 and 2024. For Desjardins the balance is as of Dec 31, 2024 and 2023.

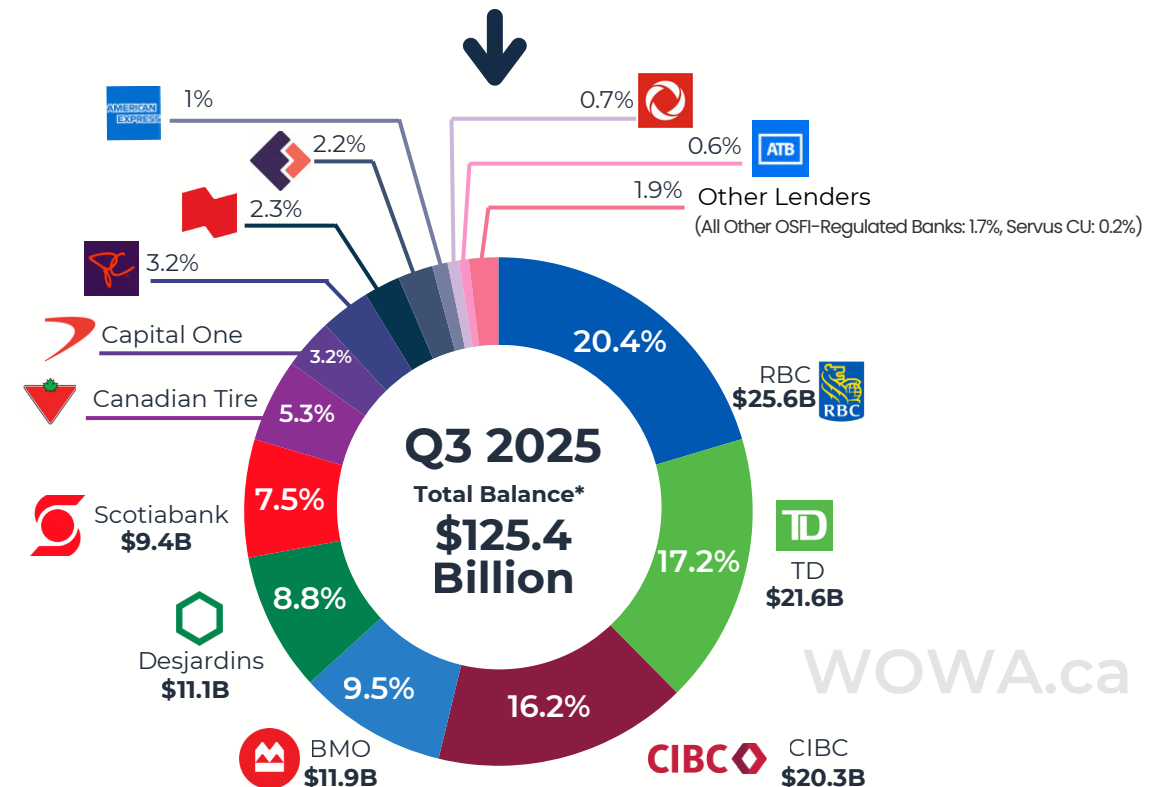
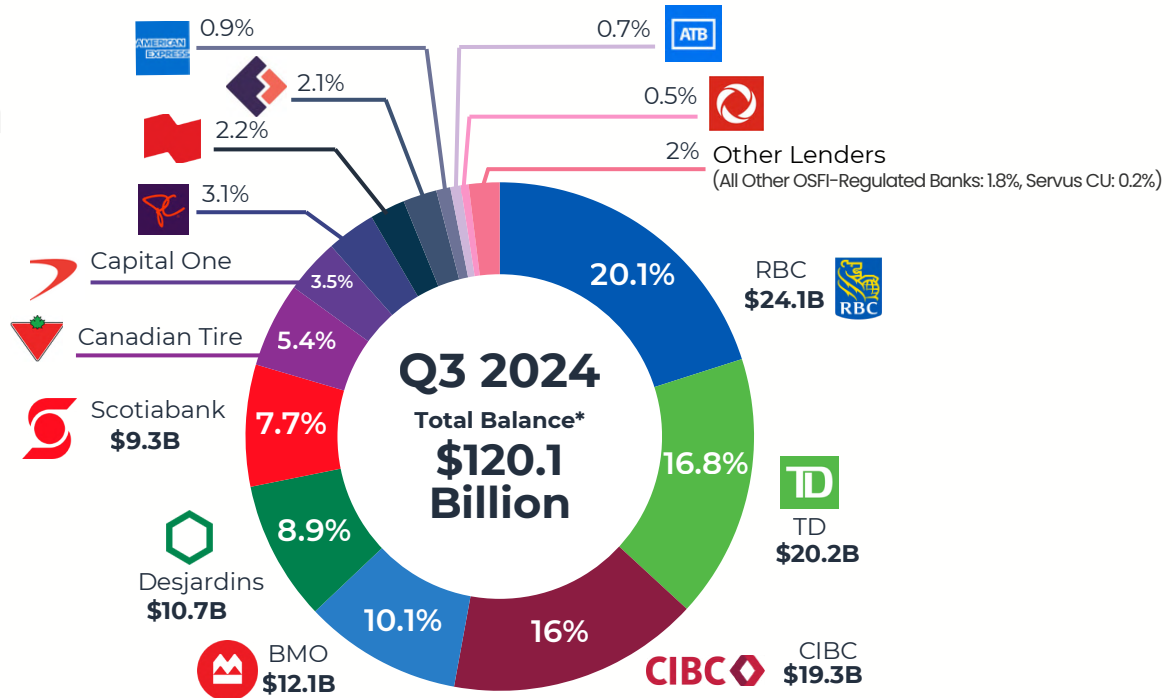
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Major Lenders' Credit Card Balances Inside Canada

July 31, 2025 (Q3 2025)

As of Q3 2025, RBC holds the largest share of credit card balances among the major lenders inside Canada.



*Total Balance represents the total balance of lenders studied, which includes all OSFI-regulated banks, along with Desjardins, ATB, and Servus Credit Union. Other credit unions and fintechs are not included. This does not represent the total credit card balance in Canada, and the total credit card balance in Canada is up to 2% higher than the total studied.

Notes:

- Net Credit Card Balances used for CIBC and Canadian Tire Bank, the rest are gross.
- For Scotiabank, average credit card balance has been used.
- For Canadian Tire Bank, PC Bank and ATB, the balances are as of Jun 30, 2025 and 2024. For Capital One, Fairstone, American Express, Rogers Bank and Servus CU, the balances are as of Apr 30, 2025 and 2024. For Desjardins the balance is as of Dec 31, 2024 and 2023.

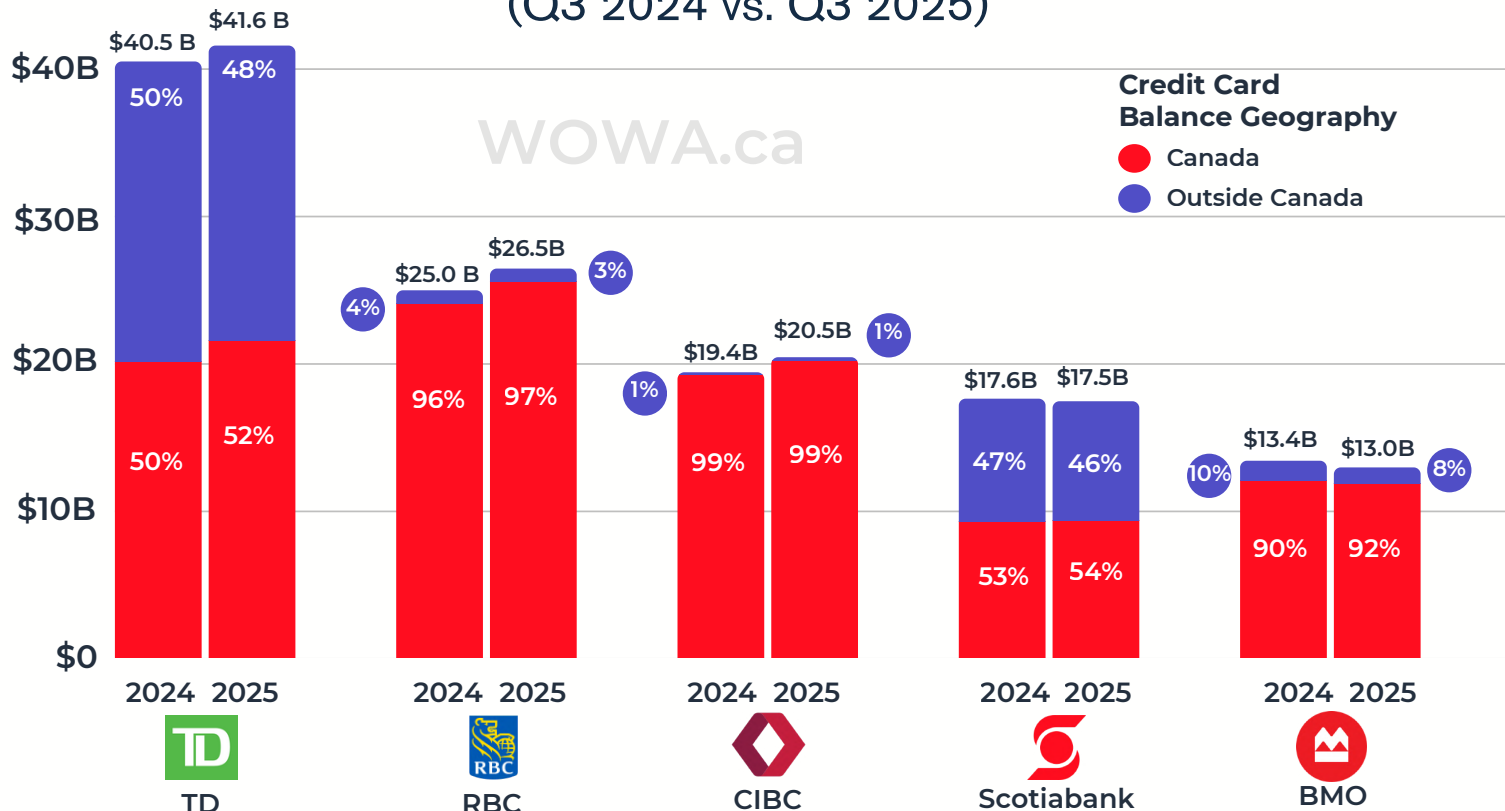
Big 5 Banks' Credit Card Balances by Geography

July 31, 2025 (Q3 2025)

Big 5 Banks' Total Credit Card Balances (Q3 2024 to Q3 2025)

(\$ Millions)	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
 TD	17,472	17,224	17,548	17,374	17,646
 RBC	12,984	13,221	13,520	13,612	13,437
 CIBC					
 Scotiabank					
 BMO					

Big 5 Banks' Credit Card Balances Inside and Outside Canada (Q3 2024 vs. Q3 2025)



Notes:

- Net Credit Card Balances used for CIBC, the rest are gross balances.
- For Scotiabank, average credit card balance has been used for Canada and the end of period balance is used for the total.

A breakdown of credit card balances inside and outside Canada can be viewed in the [Appendix](#).



Section 12

Deposit Balances & Composition

Sample Version: Certain data has been intentionally omitted.

Global Deposits of Major Canadian Financial Institutions

July 31, 2025 (Q3 2025)

Institution Name	Deposits (in \$ Billions)	Institution Name	Deposits (in \$ Billions)
1. Royal Bank	\$1,400.0	30. Canadian Credit Union ¹	\$4.6
2. Bank of Montreal	\$1,350.0	31. VersaBank	\$4.6
3. TD Bank	\$1,300.0	32. UNB Financial Cooperation	\$4.3
4. Scotiabank	\$1,250.0	33. Innovation Federal Credit Union	\$3.5
5. National Bank	\$1,200.0	34. Canadian Tire Bank	\$3.5
6. CIBC	\$1,150.0	35. Haventree Bank	\$3.1
7. BNP Paribas	\$1,100.0	36. Coastal Community Credit Union ¹	\$3.1
8. HSBC	\$1,050.0	37. General Bank	\$2.9
9. Sun Life of Canada	\$1,000.0	38. WFA Bank	\$2.2
10. Manulife	\$950.0	39. Vision Credit Union ¹	\$2.2
11. Sun Life of Canada	\$900.0	40. Caisse Populaire Alliance ¹	\$2.1
12. Sun Life of Canada	\$850.0	41. PC Bank	\$2.1
13. Sun Life of Canada	\$800.0	42. Kananis Credit Union ¹	\$2.0
14. Sun Life of Canada	\$750.0	43. Kindred Credit Union ¹	\$2.0
15. Sun Life of Canada	\$700.0	44. Your Neighbourhood Credit Union ¹	\$1.9
16. Sun Life of Canada	\$650.0	45. Cornerstone Credit Union ¹	\$1.9
17. Sun Life of Canada	\$600.0	46. Caisse Financial Group ¹	\$1.8
18. Sun Life of Canada	\$550.0	47. Synergy Credit Union ¹	\$1.8
19. Sun Life of Canada	\$500.0	48. Sunrise Credit Union ¹	\$1.8
20. Sun Life of Canada	\$450.0	49. Bridgewater Bank	\$1.7
21. Sun Life of Canada	\$400.0	50. Kootenay Savings Credit Union ²	\$1.6
22. Sun Life of Canada	\$350.0	51. Fusion Credit Union ²	\$1.4
23. Sun Life of Canada	\$300.0	52. Westoba Credit Union ²	\$1.4
24. Sun Life of Canada	\$250.0	53. First Nations Bank	\$1.4
25. Sun Life of Canada	\$200.0	54. East Coast Credit Union ²	\$1.3
26. Sun Life of Canada	\$150.0	55. Provincial Credit Union ²	\$1.3
27. Sun Life of Canada	\$100.0	56. Ukrainian Credit Union ²	\$1.1
28. Sun Life of Canada	\$50.0	57. Tandia Credit Union ²	\$1.1
29. Sun Life of Canada	\$0.0	58. Stride Credit Union ²	\$1.0
		59. Salmon Arm Savings and Credit Union ²	\$1.0
		60. Mainstreet Credit Union ²	\$1.0
		61. Credit Union Atlantic Limited (CUA) ²	\$0.9
		62. Buduchnist Credit Union (BCU) ²	\$0.9
		Total Banks & Credit Unions*	\$6,762

* Total Banks & Credit Unions include only available data for banks and credit unions with Total Assets above \$1 Billion.

¹ Deposits as of Jun 30, 2025 ² Deposits as of Dec 31, 2024 ³ Deposits as of Oct 31, 2024 ⁴ Deposits as of Apr 30, 2025

Note: Windsor Family Credit Union, Northern Credit Union, and Prosperity Credit Union have been excluded from the table due to the unavailability of the latest information.



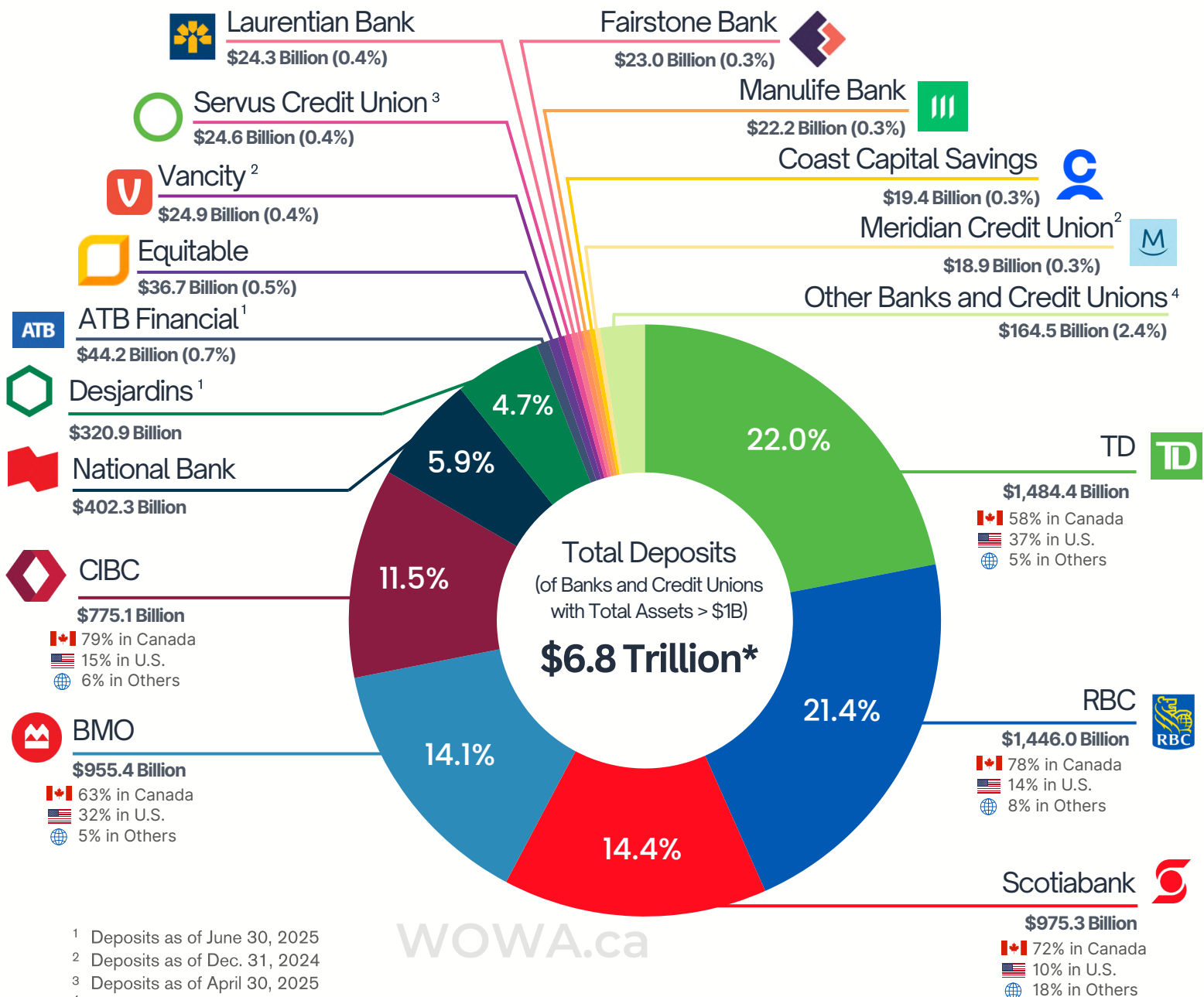
Sample Version: Certain data has been intentionally omitted.

Global Deposits of Major Canadian Financial Institutions

July 31, 2025 (Q3 2025)

Global Deposits of Major Lenders with Assets over \$1 Billion

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*Total deposits for Banks & Credit Unions include only available data for banks and credit unions with Total Assets above \$1 Billion.



Sample Version: Certain data has been intentionally omitted.

Deposits of Major Canadian Financial Institutions Globally

July 31, 2025 (Q3 2025)



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Global Deposits of the Big Seven by Type (Q3 2025)

	Demand Deposits	Notice Deposits	Term Deposits	Total
RBC (\$B) 	639.7	76.7	765.1	1,481.5
Quarterly Change (%)	0.8%	1.1%	3.9%	2.4%
Annual Change (%)	13.4%	-5.0%	6.8%	8.8%
TD (\$B) 	1,000.0	1,000.0	1,000.0	3,000.0
Quarterly Change (%)	1.0%	1.0%	1.0%	1.0%
Annual Change (%)	1.0%	1.0%	1.0%	1.0%
Scotiabank (\$B) 	1,000.0	1,000.0	1,000.0	3,000.0
Quarterly Change (%)	1.0%	1.0%	1.0%	1.0%
Annual Change (%)	1.0%	1.0%	1.0%	1.0%
BMO (\$B) 	1,000.0	1,000.0	1,000.0	3,000.0
Quarterly Change (%)	1.0%	1.0%	1.0%	1.0%
Annual Change (%)	1.0%	1.0%	1.0%	1.0%
CIBC (\$B) 	1,000.0	1,000.0	1,000.0	3,000.0
Quarterly Change (%)	1.0%	1.0%	1.0%	1.0%
Annual Change (%)	1.0%	1.0%	1.0%	1.0%
National Bank (\$B) 	1,000.0	1,000.0	1,000.0	3,000.0
Quarterly Change (%)	1.0%	1.0%	1.0%	1.0%
Annual Change (%)	1.0%	1.0%	1.0%	1.0%
Desjardins* (\$B) 	1,000.0	1,000.0	1,000.0	3,000.0
Quarterly Change (%)	1.0%	1.0%	1.0%	1.0%
Annual Change (%)	1.0%	1.0%	1.0%	1.0%





Section 13

A) Bank Efficiency
B) Net Interest
Margin, and
C) AUM

Sample Version: Certain data has been intentionally omitted.

Assets Under Management (AUM) in Canada

July 31, 2025 (Q3 2025)

See [Appendix](#) for AUM of the Big 6 Banks

Asset Management Company (Excluding Pension Funds)			Global AUM (C\$)	AUM in Canada (C\$)  (Estimated)
1		RBC	\$1,470 Billion	\$660 Billion (Underestimated)
2		TD	\$585 Billion	\$572 Billion
3		Manulife Financial ²	\$1,383 Billion	\$379 Billion
4		Scotiabank	\$407 Billion	\$362 Billion
5		BMO	\$464 Billion	\$350 Billion
6		Sun Life Financial ¹	\$1,400 Billion	\$300 Billion
7		BlackRock Asset Management	\$1,700 Billion	\$200 Billion
8		Brookfield Asset Management	\$1,200 Billion	\$100 Billion
9		Fidelity Investments	\$1,700 Billion	\$100 Billion
10		CIBC	\$600 Billion	\$100 Billion
11		IGM Financial / Mackenzie Investments ²	\$1,000 Billion	\$100 Billion
12		Great-West Lifeco (Canada Life) ¹	\$1,100 Billion (Underestimated)	\$110 Billion (Underestimated)
13		National Bank	\$100 Billion	\$100 Billion
14		CI Financial Corp. ²	\$100 Billion	\$100 Billion
15		Vanguard	\$1,200 Billion	\$100 Billion
16		iA Financial Group ²	\$100 Billion	\$100 Billion
17		Desjardins ⁴	\$100 Billion	\$100 Billion
18		Fiera Capital Corporation ²	\$100 Billion	\$100 Billion
19		Franklin Templeton Investments	\$1,000 Billion	\$100 Billion

Canadian Wealth Management + Canadian Retail

Wealth Management and Insurance Segment

AUM in Canada + Estimated Canadian portion of Global WAM

75% of AUM, proportionate to total Wealth Management revenue

¹ As of Sept. 30, 2025 ² As of June 30, 2025 ³ As of 2025

⁵ Underestimated as a significant share of GAM's \$350 billion in institutional assets, not included here, is also from Canadian investors.

Note: Amounts in U.S. Dollars have been converted to Canadian Dollars based on the daily exchange rate published by the Bank of Canada.



Efficiency Ratios of Canadian Financial Institutions (Annual Revenue vs. Operating Expenses) 🇨🇦

July 31, 2025 (Q3 2025)

The efficiency ratio is measured as operating expenses as a percentage of annual revenue, where a lower ratio is better. Canadian Tire Bank tops the list with a ratio of 23.9%, while major banks like TD (48.4%), RBC (56.2%), and Scotiabank (60.3%) sit closer to the middle. Efficiency ratios above 100% mean operating expenses exceeded their revenues.

Ranked by Annual Efficiency Ratio (Most to Least Efficient)

Institution Name	Annual Revenue (in \$ Millions)	Annual Operating Expenses (in \$ Millions)	Annual Efficiency Ratio
1. Canadian Tire Bank ⁵	1,938	463	23.9%
2. General Bank ⁵	83	30	36.7%
3. Fairstone Bank ⁵	1,866	735	39.4%
4. Credit Union Atlantic Limited ²	52	24	46.3%
5. HomeEquity Bank ⁵	277	130	46.9%
6. Vision Credit Union ³	95	45	47.5%
7. TD	67,797	32,781	48.4%
8. PC Bank ⁵	1,228	614	50.0%
9. Equitable Bank (Inc. Concentra)	1,262	645	51.1%
10. Steinbach Credit Union ²	184	96	52.4%
11. National Bank	13,226	7,105	53.7%
12. CIBC	28,174	15,464	54.9%
13. BMO	35,890	19,978	55.7%
14. RBC	64,470	36,237	56.2%
15. Haventree Bank ⁵	99	56	56.5%

Efficiency Ratios of Canadian Financial Institutions (Annual Revenue vs. Operating Expenses) 🇨🇦

July 31, 2025 (Q3 2025)

Ranked by Annual Efficiency Ratio (Most to Least Efficient)

Institution Name	Annual Revenue (in \$ Millions)	Annual Operating Expenses (in \$ Millions)	Annual Efficiency Ratio
01. Department?	1000	750	75%
02. Finance Credit Dept?	50	40	80%
03. History Credit Dept?	120	90	75%
04. Math Credit Dept?	80	60	75%
05. Natural Science Credit Dept?	150	110	73%
06. Science Credit Dept?	90	70	78%
07. Humanities Credit Dept?	130	100	77%
08. Communications Credit Dept?	60	45	75%
09. University Main Bldg. (Bldg)	800	600	75%
10. Career Services Bldg?	30	25	83%
11. Student Credit Dept?	70	55	79%
12. Computer Credit Dept?	110	85	77%
13. Arts Credit Dept?	100	75	75%
14. Health Credit Dept?	160	120	75%
15. Law Department Credit Dept?	90	70	78%
16. Business Credit Dept?	140	105	75%
17. Science Res. Bldg. and Credit Dept?	60	50	83%
18. Professional Credit Dept?	120	90	75%
19. Business Credit Dept?	80	60	75%
20. Credit Counseling Credit Dept?	50	40	80%
21. Health Credit Dept?	90	70	78%
22. Law Credit Bldg?	110	85	77%
23. Music Bldg?	100	75	75%
24. Public Housing?	60	50	83%
25. Housing Bldg Credit Dept?	30	25	83%
26. Multicultural Credit Dept (Bldg)?	40	30	75%
27. Bldg?	110	85	77%
28. Research Credit Dept?	70	55	79%
29. Career Services Bldg?	30	25	83%
30. Business Credit Dept?	80	60	75%
31. Program Credit Dept?	100	75	75%
32. All Purpose Computer?	130	100	77%
33. Law Bldg Credit Dept?	150	110	73%
34. Rights Bldg?	100	75	75%
35. Housing Bldg?	120	90	75%
36. Rights Bldg?	40	30	75%
37. Health Care Bldg?	90	70	78%

Sample Version: Certain data has been intentionally omitted.

Efficiency Ratios of Canadian Financial Institutions (Annual Revenue vs. Operating Expenses)

July 31, 2025 (Q3 2025)



Notes

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- ¹ As of Jun 30, 2025.
- ² As of Dec 31, 2024.
- ³ As of Oct 31, 2024.
- ⁴ As of Sep 30, 2024.
- ⁵ As of Jun 30, 2025. (OSFI)
- ⁶ As of Apr 30, 2025.

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Sample Version: Certain data has been intentionally omitted.

Net Interest Margin (NIM) of the Big 5 Banks

July 31, 2025 (Q3 2025)

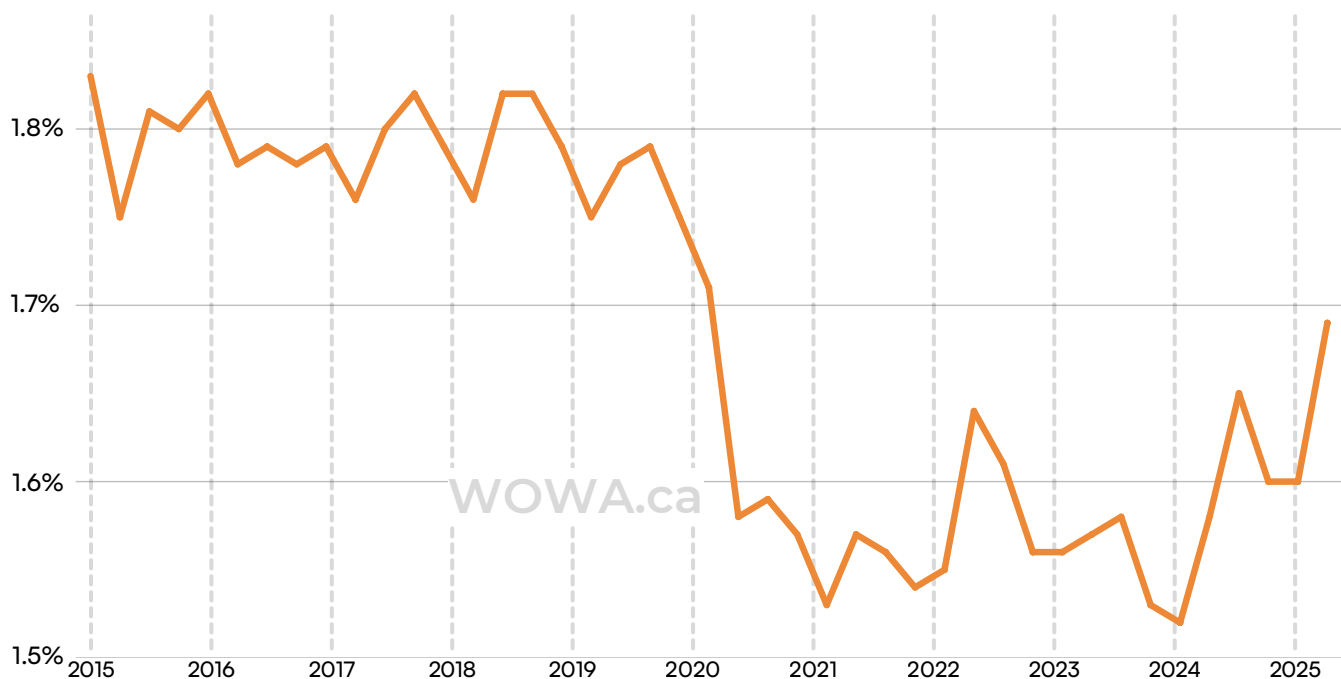


Big 5 Banks' Net Interest Margins Show Recovery Amidst Pressure

The Net Interest Margins (NIMs) for Canada's Big Five banks are showing signs of recovery, with a weighted average that is climbing in the latest quarter (Q3 2025). As illustrated in the trend chart, the weighted average NIM has been volatile but is on an upward trajectory, reaching 1.69% in the most recent quarter. This remains below the pre-pandemic (2019) weighted average of 1.78%, but the recovery is notable given the ongoing competitive pressures on lending and deposit rates.

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Effective Net Interest Margin* of Big 5 Banks Portfolio



*Weighted average NIM of Big 5 Canadian banks.

Sample Version: Certain data has been intentionally omitted.

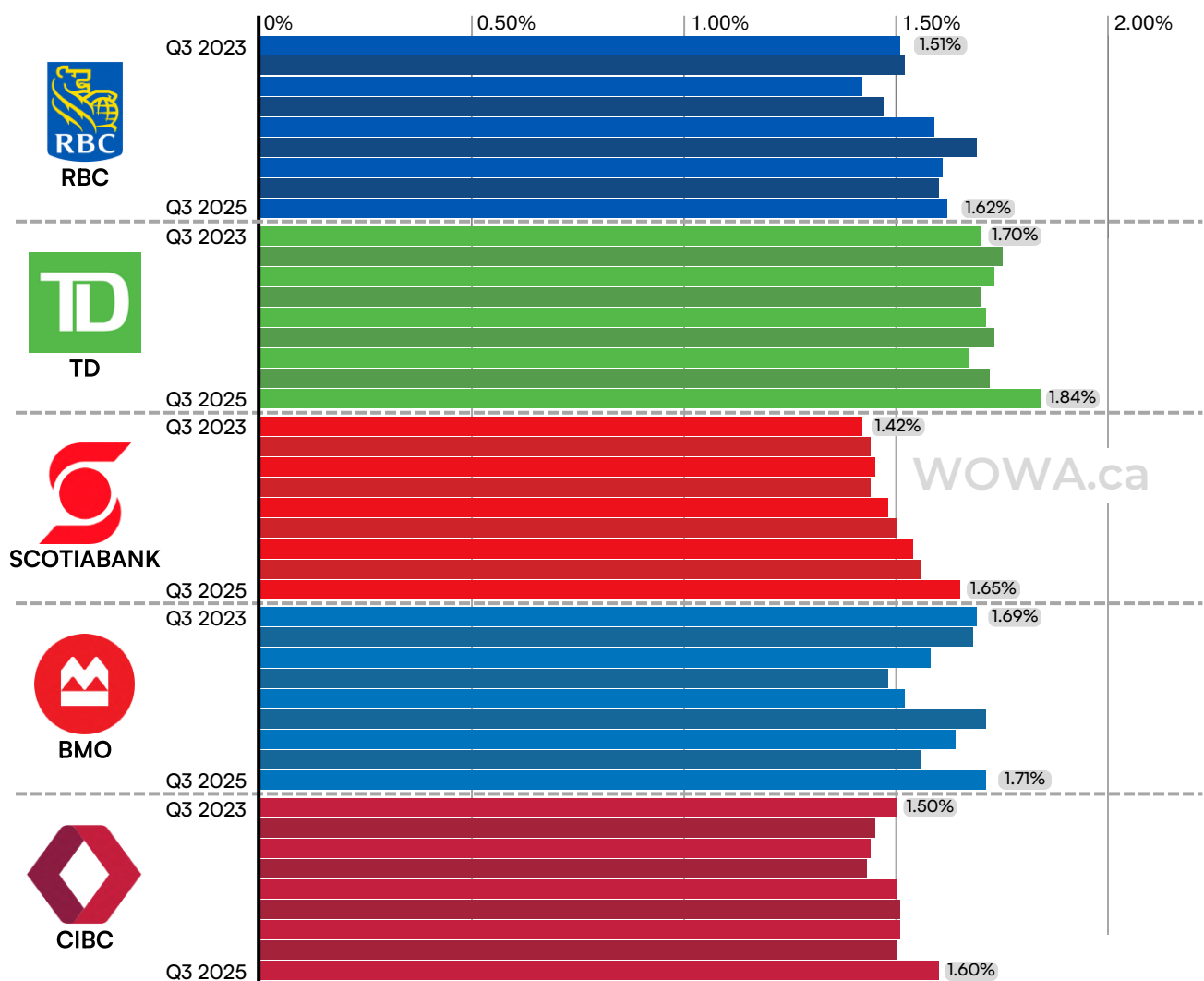
Net Interest Margin (NIM) of the Big 5 Banks 🇨🇦

July 31, 2025 (Q3 2025)

In the most recent quarter, the NIMs for the individual banks ranged from 1.60% for CIBC to a high of 1.84% for TD. While all banks are still navigating a competitive environment, TD leads the pack in margin performance, whereas CIBC's NIM is the lowest among the Big 5. The bar chart of individual bank NIMs clearly shows this distribution.

Net Interest Margin of Big 5 Banks

Net Interest Income as a % of Interest-Earning Assets (Q3 2023 - Q3 2025)



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Appendix

A.1 Market Share of Canadian Residential Real Estate Secured Lending (RESL) - Quarterly Comparison

This section is in reference to the report section 3.1
July 31, 2025 (Q3 2025)

Quarterly Change of All Canadian Residential Real Estate Loans

Primarily composed of residential mortgage loans and home equity lines of credit (HELOCs)

As of July 31, 2025 (Entries marked with ¹, ³, ⁴, ⁵ are as of earlier dates, See Notes)

Values are in \$ Billions

Lender	Q3 2025 RESL Balance	Q3 2025 Mortgage Balance	Q3 2025 HELOC Balance	Q2 2025 RESL Balance	Q2 2025 Mortgage Balance	Q2 2025 HELOC Balance	RESL Quarterly Change
RBC	489.1	450.8	38.3	482.7	444.9	37.8	1.3%
TD	407.2	269.1	138.0	398.6	270.0	128.6	2.2%
Scotiabank	329.1	305.6	23.5	328.7	305.4	23.3	0.1%
CIBC	291.5	271.7	19.8	288.9	269.4	19.5	0.9%
BMO	213.1	161.8	51.3	211.5	160.9	50.6	0.8%

Bank of Montreal	185.5	155.5	30.0	185.5	155.5	30.0	0.0%
Bank of Nova Scotia	185.5	155.5	30.0	185.5	155.5	30.0	0.0%
Bank of the North West	185.5	155.5	30.0	185.5	155.5	30.0	0.0%
Bank of the West	185.5	155.5	30.0	185.5	155.5	30.0	0.0%
Bank of the South	185.5	155.5	30.0	185.5	155.5	30.0	0.0%
Bank of the East	185.5	155.5	30.0	185.5	155.5	30.0	0.0%
Bank of the West	185.5	155.5	30.0	185.5	155.5	30.0	0.0%
Bank of the South	185.5	155.5	30.0	185.5	155.5	30.0	0.0%
Bank of the East	185.5	155.5	30.0	185.5	155.5	30.0	0.0%
Bank of the West	185.5	155.5	30.0	185.5	155.5	30.0	0.0%

(Continued on next page)

Sample Version: Certain data has been intentionally omitted.

A.1 Market Share of Canadian Residential Real Estate Secured Lending (RESL) - Quarterly Comparison

This section is in reference to the report section 3.1

July 31, 2025 (Q3 2025)

Quarterly Change of All Canadian Residential Real Estate Loans

Lender	Q3 2025 RESL Balance	Q3 2025 Mortgage Balance	Q3 2025 HELOC Balance	Q2 2025 RESL Balance	Q2 2025 Mortgage Balance	Q2 2025 HELOC Balance	RESL Quarterly Change
Bank of Montreal	150	150	150	150	150	150	0%
TD Bank	150	150	150	150	150	150	0%
Scotiabank	150	150	150	150	150	150	0%
Bank of Nova Scotia	150	150	150	150	150	150	0%
Bank of the North	150	150	150	150	150	150	0%
Bank of Montreal	150	150	150	150	150	150	0%
TD Bank	150	150	150	150	150	150	0%
Scotiabank	150	150	150	150	150	150	0%
Bank of Nova Scotia	150	150	150	150	150	150	0%
Bank of the North	150	150	150	150	150	150	0%

¹ For Q3 2025, reported as of June 30. For Q2 2025, reported as of March 31.

² Includes all Desjardins entities.

The breakdown for Desjardins Caisses, excluding entities outside the Caisse Network, is:

- Q3 2025: Mortgage \$138.6 B; HELOC \$6.6 B
- Q2 2025: Mortgage \$134.3 B; HELOC \$6.5 B

³ For Q3 2025 and Q2 2025, reported as of May 31 and Feb 28, respectively.

⁴ For Q3 2025 and Q2 2025, reported as of Apr 30 and Jan 31, respectively.

⁵ For Q3 2025 and Q2 2025, reported as of Mar 31 and Dec 31, respectively.

⁶ Fairstone Bank merged with Home Trust, with the transaction closing in early 2025.

⁷ Only about 15% of MCAP's mortgages sit on MCAP's balance sheet. The remainder consists of mortgages originated by MCAP using funds provided by and on behalf of its third-party investors. Pension funds and insurance companies are prominent among these investors, given their long-term horizons suited to mortgage assets, alongside others such as mutual funds, trust companies, credit unions, and banks (whose participation is smaller and may occur indirectly through securitization conduits or niche investor mandates).

⁸ Of the \$159.9 billion in mortgages originated and administered by First National Financial as of June 30, 2025, only about 31% (approximately \$49.5 billion) are held on FN's balance sheet. The remainder consists of mortgages originated by First National using funds provided by and on behalf of its third-party investors. Pension funds and insurance companies are prominent among these investors due to their long-term investment horizons suited to mortgage assets, alongside others such as mutual funds, trust companies, credit unions, and banks (whose involvement is typically smaller and may occur indirectly through securitization conduits for niche products like FN's Excalibur alternative mortgages). Separately, FN provides mortgage underwriting and fulfillment processing services in the broker channel for three Schedule I Canadian banks (including Toronto-Dominion Bank). This is a fee-based service, and those mortgages are held and serviced by the respective banks, not by FN.

Sample Version: Certain data has been intentionally omitted.

A.1 Market Share of Canadian Residential Real Estate Secured Lending (RESL) - 10-Year Comparison

This section is in reference to the report section 3.1

July 31, 2025 (Q3 2025)

10-Year Change of All Canadian Residential Real Estate Loans

Primarily composed of residential mortgage loans and home equity lines of credit (HELOCs)

As of July 31, 2025 (Entries marked with ¹ are as of earlier dates, See Notes)

Values are in \$ Billions

Lender	Q3 2025 RESL Balance	Q3 2025 Mortgage Balance	Q3 2025 HELOC Balance	Q3 2015 RESL Balance	Q3 2015 Mortgage Balance	Q3 2015 HELOC Balance	RESL 10-Year Change
RBC	489.1	450.8	38.3	267.4	225.0	42.4	83%
TD	407.2	269.1	138.0	241.7	180.7	61.0	68%
Scotiabank	329.1	305.6	23.5	207.9	189.0	18.8	58%
CIBC	291.5	271.7	19.8	178.4	158.9	19.5	63%
BMO	213.1	161.8	51.3	122.0	95.4	26.7	75%

Desjardins Bank	185.5	185.5	0.0	185.5	185.5	0.0	0%
Bank of Montreal	185.5	185.5	0.0	185.5	185.5	0.0	0%
Bank of Nova Scotia	185.5	185.5	0.0	185.5	185.5	0.0	0%
Bank of the North	185.5	185.5	0.0	185.5	185.5	0.0	0%
Bank of the West	185.5	185.5	0.0	185.5	185.5	0.0	0%
Bank of the South	185.5	185.5	0.0	185.5	185.5	0.0	0%
Bank of the East	185.5	185.5	0.0	185.5	185.5	0.0	0%
Bank of the West	185.5	185.5	0.0	185.5	185.5	0.0	0%
Bank of the South	185.5	185.5	0.0	185.5	185.5	0.0	0%
Bank of the East	185.5	185.5	0.0	185.5	185.5	0.0	0%

¹ For Q3 2025 and Q3 2015, reported as of June 30

² Includes all Desjardins entities.

The breakdown for Desjardins Caisses, excluding entities outside the Caisse Network, is:

- Q3 2025: Mortgage \$138.6 B; HELOC \$6.6 B
- Q3 2015: Mortgage \$78.2 B; HELOC \$7.2 B

³ Includes U.S. amount; National Bank's \$381M in mortgages and \$91M in HELOCs for Q3 2015 from "Other" regions (including the U.S.) represents a small share and does not materially affect comparisons.

[illegible]

Sample Version: Certain data has been intentionally omitted.

A.2 Outstanding Volume of Big 7 Real Estate Secured Lending (RESL) in Ontario

This section is in reference to the report section 5.1
July 31, 2025 (Q3 2025)

Outstanding Volume of HELOCs by The Big 7 in Ontario

(In \$ Billions)	 RBC	 TD*	 Scotiabank	 BMO	 CIBC	 National	 Desjardins Caisses**
Q3 2025	18.4	78.1	13.8	25.9	11.4	6.4	0.34 ¹
Q2 2025	18.3	73.3	13.7	25.6	11.3	6.3	0.32 ²
Quarterly Change	0.8%	6.7%	0.4%	1.0%	0.9%	1.6%	4.3%
Q3 2024	18.0	69.2	13.8	25.1	11.2	6.5	0.31 ³
Annual Change	2.5%	12.9%	0.1%	3.0%	1.8%	-0.7%	9.1%
Q3 2015	16.8	31.8	9.5	11.3	9.7	3.7	0.32 ⁴
10-yr Change	9.5%	145.6%	46.1%	129.1%	17.5%	71.9%	4.3%

* Includes HELOCs in Nunavut

** Excludes Desjardins entities outside the Caisse Network

¹ Outstanding mortgage balance as of Jun 30, 2025

³ Outstanding mortgage balance as of Jun 30, 2024

² Outstanding mortgage balance as of Mar 31, 2025

⁴ Outstanding mortgage balance as of Jun 30, 2015

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Sample Version: Certain data has been intentionally omitted.

A.2 Outstanding Volume of Big 6 Real Estate Secured Lending (RESL) in British Columbia

This section is in reference to the report section 5.2

July 31, 2025 (Q3 2025)

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In effect, both BMO and National Bank have benefitted from consolidation – BMO via BMO and National via CIBC – while the other Big Six banks have relied primarily on organic expansion. This makes it important to distinguish between market share share gains and those arising from structural changes.

Outstanding Volume of Residential Mortgages in British Columbia

In \$ Bn	BMO	CIBC	Scotiabank	TD	Wells Fargo	National
Q3 2025	28.8	28.4	28.2	28.1	27.2	27.1
Q3 2024	28.1	28.7	27.8	28.2	26.8	27.1
QoQ Change	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Q3 2025	28.8	28.4	28.7	28.9	28.8	28.8
Q3 2024	28.1	28.7	28.2	28.2	26.8	27.1
QoQ Change	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Q3 2025	28.8	28.4	28.2	28.1	27.2	27.1
Q3 2024	28.1	28.7	27.8	28.2	26.8	27.1
QoQ Change	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

*Excludes mortgages in the territories
*Excludes mortgages in Yukon

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Sample Version: Certain data has been intentionally omitted.

A.2 Outstanding Volume of Big 6 Real Estate Secured Lending (RESL) in British Columbia

This section is in reference to the report section 5.2

July 31, 2025 (Q3 2025)

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In summary, B.C. remains RESL's strongest provincial market by relative dominance, but part of its advantage reflects RESL's integration. Similarly, National Bank's growth is partly acquisition driven. While organic growth continues across the other lenders, consolidation has become a defining feature of recent shifts in the province's RESL market share.

Outstanding Volume of HELOC in British Columbia

in \$ Bn						
Q3 2025	8.4	27.3	4.5	11.0	4.0	1.8
Q3 2024	8.0	26.0	4.4	10.8	4.0	1.8
Quarter Change	1.0%	5.0%	1.0%	2.0%	0.0%	0.0%
Q3 2025	8.4	27.3	4.5	11.0	4.0	1.8
Annual Change	5.0%	16.0%	1.0%	2.0%	0.0%	0.0%
Q3 2024	8.0	26.0	4.4	10.8	4.0	1.8
5-yr Change	15.0%	16.0%	15.0%	16.0%	0.0%	0.0%

*Includes HELOCs in the territories
 *Includes HELOCs in Yukon

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A.2 Outstanding Volume of Big 7 Real Estate Secured Lending (RESL) in Quebec

July 31, 2025 (Q3 2025)

[illegible]

A.2 Outstanding Volume of Big 7 Real Estate Secured Lending (RESL) in Quebec

This section is in reference to the report section 5.3
 July 31, 2025 (Q3 2025)

Outstanding Volume of RESL in Quebec

Category	Bank of Montreal	Bank of Nova Scotia	Bank of Quebec	Bank of the North	Bank of the West	Bank of the South	Bank of the East
Q1 2025	100	100	100	100	100	100	100
Q2 2025	100	100	100	100	100	100	100
Q3 2025	100	100	100	100	100	100	100
Q4 2025	100	100	100	100	100	100	100
Q1 2026	100	100	100	100	100	100	100
Q2 2026	100	100	100	100	100	100	100
Q3 2026	100	100	100	100	100	100	100
Q4 2026	100	100	100	100	100	100	100

Outstanding RESL volume as of July 31, 2025
 Outstanding RESL volume as of July 31, 2025
 Outstanding RESL volume as of July 31, 2025

Outstanding RESL volume as of July 31, 2025
 Outstanding RESL volume as of July 31, 2025

Sample Version: Certain data has been intentionally omitted.

A.2 Outstanding Volume of Big 6 Real Estate Secured Lending (RESL) in the Prairies



This section is in reference to the report section 5.4
July 31, 2025 (Q3 2025)

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Importantly, regional and cooperative institutions remain significant players in the Prairies. KFB Financial (\$11.4B), Service Credit Union (\$11.4B), and Access Credit Union (\$4.4B) together account for over 12% of the market. The underlines the continued strength of locally based financial institutions in Alberta, Saskatchewan, and Manitoba, a dynamic less pronounced in Ontario or British Columbia.

In summary, while the Prairies remain firmly anchored by BNC, TD, and Scotiabank, the story of the last decade has been National Bank's headlong regional expansion—aided by the CIBC acquisition—continued against Scotiabank and CIBC's muted performance. The presence of provincial institutions such as KFB and credit unions ensures the Prairies remain one of Canada's most diverse and competitive mortgage markets.

Outstanding Volume of Residential Mortgages in the Prairie Provinces

Category	BNC	TD	Scotiabank	Bank of Montreal	CIBC	Other
Q3 2025	\$5.2	\$5.2	\$1.2	\$1.2	\$1.2	\$1.2
Q2 2025	\$5.2	\$5.2	\$1.2	\$1.2	\$1.2	\$1.2
Quarter Change	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%
Q3 2024	\$5.2	\$5.2	\$1.2	\$1.2	\$1.2	\$1.2
Annual Change	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%
Q3 2023	\$5.2	\$5.2	\$1.2	\$1.2	\$1.2	\$1.2
Year Change	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%

* Includes mortgages in the territories

** Includes mortgages in the Northwest Territories

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Sample Version: Certain data has been intentionally omitted.

A.2 Outstanding Volume of Big 6 Real Estate Secured Lending (RESL) in the Prairies



This section is in reference to the report section 5.4

July 31, 2025 (Q3 2025)



Outstanding Volume of HELOC in the Prairie Provinces

Province	AB	SK	MB	NT	YT	NU
Q3 2025	\$1.2B	\$1.5B	\$1.8B	\$1.1B	\$0.9B	\$0.7B
Q2 2025	\$1.1B	\$1.4B	\$1.7B	\$1.0B	\$0.8B	\$0.6B
Quarter Change	+9.1%	+7.1%	+5.9%	+10.0%	+25.0%	+16.7%
Q3 2024	\$1.1B	\$1.4B	\$1.7B	\$1.0B	\$0.8B	\$0.6B
Annual Change	+9.1%	+7.1%	+5.9%	+10.0%	+25.0%	+16.7%
Q3 2023	\$1.0B	\$1.3B	\$1.6B	\$0.9B	\$0.7B	\$0.5B
Year Change	+9.1%	+7.1%	+5.9%	+10.0%	+25.0%	+16.7%

* Excludes HELOCs in the territories

** Excludes HELOCs in the Northwest Territories



A.2 Outstanding Volume of Big 6 Real Estate Secured Lending (RESL) in Atlantic Canada



This section is in reference to the report section 5.5
July 31, 2025 (Q3 2025)

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Other national banks maintained solid positions: TD (\$11.4B, 14.4%), CIBC (\$6.4B, 13.4%), and BMO (\$4.4B, 11.4%) together held nearly 40% of the Atlantic mortgage market. While their growth has not been as dramatic as National Bank's, their scale ensures continued competitive intensity in the region. Smaller institutions also matter: CIBC Financial (\$1.1B, 2.4%) and Maricoff (\$1.4B, 1.4%) remain active, ensuring that Atlantic Canada retains a diverse competitive mix, balancing national leaders, Quebec-based challengers, and local competitors.

Outstanding Volume of Residential Mortgages in Atlantic Canada

in \$Bilions						
Q3 2025	21.5	12	11.5	12	9.5	9.5
Q3 2024	20.5	12	11.5	12	9.5	9.5
Quarter Change	5.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Q3 2025	15.5	7.5	11.5	8.5	9.5	7.5
Annual Change	9.0%	2.4%	0.0%	4.7%	-1.7%	25.0%
Q3 2024	15.5	9.5	15.5	9.5	9.5	1.5 ¹
Year Change	11.1%	21.1%	-0.7%	10.5%	1.0%	100.0%

¹ Includes mortgages in the territories
² Includes mortgages in the US\$



Sample Version: Certain data has been intentionally omitted.

A.2 Outstanding Volume of Big 6 Real Estate Secured Lending (RESL) in Atlantic Canada



This section is in reference to the report section 5.5
July 31, 2025 (Q3 2025)

Outstanding Volume of HELOC in Atlantic Canada

in \$Bilions	Bank of Montreal	TD	Scotiabank	Bank of Nova Scotia	CIBC	Bank of Quebec
Q3 2025	1.2	0.8	1.1	1.1	0.7	0.4
Q3 2024	1.2	0.8	1.1	1.1	0.7	0.4
Quarter Change	1.0%	0.0%	1.0%	1.0%	0.0%	1.1%
Q3 2025	1.2	0.8	1.1	1.1	0.7	0.4
Annual Change	1.0%	20.0%	1.0%	0.0%	0.0%	1.0%
Q3 2025	2.1	1.8	1.8	2.8	2.8	0.85 ²
Half Change	-10.0%	21.1%	-10.0%	20.0%	-10.0%	20.0%

1 Includes HELOCs in the territories
2 Includes HELOCs in the US\$

Sample Version: Certain data has been intentionally omitted.

A.3 Insured vs. Uninsured Canadian Residential Mortgage Balances at the Big Seven 🇨🇦

This section is in reference to the report section 6.2

July 31, 2025 (Q3 2025)

National Bank continues to stand out for its higher proportion of insured residential mortgages. In Q3 2025, 38.1% of its mortgage portfolio was insured, well above the levels seen at the other major lenders, where insured loans generally accounted for 15% to 26%.

Q3 2025 Insured vs Uninsured Canadian Residential Mortgages by Lender

	(\$ Billions)	 RBC	 TD	 Scotiabank	 BMO	 CIBC	 National	 Desjardins Caisses ¹
Outstanding Balance	Insured	90,201	54,700	89,208	41,762	39,700	39,700	32,484
	Uninsured	360,626	214,435	336,349	135,098	333,000	48,300	108,181
% of Portfolio	Insured	20.0%	20.3%	22.7%	25.8%	14.8%	38.1%	23.4%
	Uninsured	80.0%	79.7%	77.3%	74.2%	85.2%	61.9%	76.6%

¹ As of Jun 30, 2025, excludes mortgages at Desjardins entities outside the Caisse Network

Q3 2024 Insured vs Uninsured Canadian Residential Mortgages by Lender

	(\$ Billions)	 RBC	 TD	 Scotiabank	 BMO	 CIBC	 National	 Desjardins Caisses ²
Outstanding Balance	Insured	92,712	57,750	89,208	41,762	39,700	39,700	32,484
	Uninsured	344,962	213,575	336,349	135,098	333,000	48,300	108,181
% of Portfolio	Insured	21.2%	21.3%	22.7%	25.8%	14.8%	38.1%	23.4%
	Uninsured	78.8%	78.7%	77.3%	74.2%	85.2%	61.9%	76.6%

² As of Jun 30, 2024, excludes mortgages at Desjardins entities outside the Caisse Network

A.4 Residential Mortgage Delinquency Rate by Geography

This section is in reference to the report section 7.2
Q2 2025

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(% of mortgages)	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
Newfoundland										
Prince Edward Island										
Nova Scotia										
New Brunswick										
Québec										
Ontario										
Manitoba										
Saskatchewan										
Alberta										
British Columbia										
Halifax										
Montréal										
Ottawa-Gatineau										
Toronto										
Winnipeg										
Calgary										
Edmonton										
Vancouver										
Canada	0.36%	0.35%	0.35%	0.35%	0.36%	0.35%	0.35%	0.34%	0.34%	0.32%

(Continued next page)



Sample Version: Certain data has been intentionally omitted.

A.4 Residential Mortgage Delinquency Rate by Geography

This section is in reference to the report section 7.2

Q2 2025

WOWA.ca



(% of mortgages)	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4
Newfoundland	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%
Prince Edward Island	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%
Nova Scotia	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%
New Brunswick	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%
Québec	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%
Ontario	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%
Manitoba	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%
Saskatchewan	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%
Alberta	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%
British Columbia	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%
Halifax	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%
Montréal	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%
Ottawa-Gatineau	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%
Toronto	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%
Winnipeg	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%
Calgary	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%
Edmonton	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%
Vancouver	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%
Canada	0.30%	0.29%	0.29%	0.28%	0.28%	0.30%	0.30%	0.29%	0.29%	0.29%

(Continued next page)



A.4 Residential Mortgage Delinquency Rate by Geography

This section is in reference to the report section 7.2
Q2 2025

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(% of mortgages)	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
Newfoundland										
Prince Edward Island										
Nova Scotia										
New Brunswick										
Québec										
Ontario										
Manitoba										
Saskatchewan										
Alberta										
British Columbia										
Halifax										
Montréal										
Ottawa-Gatineau										
Toronto										
Winnipeg										
Calgary										
Edmonton										
Vancouver										
Canada	0.29%	0.29%	0.29%	0.25%	0.24%	0.21%	0.20%	0.19%	0.17%	0.16%

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A.4 Residential Mortgage Delinquency Rate by Geography

This section is in reference to the report section 7.2
Q2 2025

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Geography	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026	Q1 2027	Q2 2027
Alberta	0.0015	0.0015	0.0015	0.0015	0.0015	0.0015	0.0015	0.0015	0.0015	0.0015
British Columbia	0.0015	0.0015	0.0015	0.0015	0.0015	0.0015	0.0015	0.0015	0.0015	0.0015
Manitoba	0.0015	0.0015	0.0015	0.0015	0.0015	0.0015	0.0015	0.0015	0.0015	0.0015
Ontario	0.0015	0.0015	0.0015	0.0015	0.0015	0.0015	0.0015	0.0015	0.0015	0.0015
Quebec	0.0015	0.0015	0.0015	0.0015	0.0015	0.0015	0.0015	0.0015	0.0015	0.0015
Saskatchewan	0.0015	0.0015	0.0015	0.0015	0.0015	0.0015	0.0015	0.0015	0.0015	0.0015
Atlantic	0.0015	0.0015	0.0015	0.0015	0.0015	0.0015	0.0015	0.0015	0.0015	0.0015
Northwest Territories	0.0015	0.0015	0.0015	0.0015	0.0015	0.0015	0.0015	0.0015	0.0015	0.0015
Yukon	0.0015	0.0015	0.0015	0.0015	0.0015	0.0015	0.0015	0.0015	0.0015	0.0015
Nunavut	0.0015	0.0015	0.0015	0.0015	0.0015	0.0015	0.0015	0.0015	0.0015	0.0015
Canada	0.0015	0.0015	0.0015	0.0015	0.0015	0.0015	0.0015	0.0015	0.0015	0.0015

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A.4 Residential Mortgage Delinquency Rate by Geography

This section is in reference to the report section 7.2
Q2 2025

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No. of mortgages	2024Q2	2023Q2
Alberta	0.00%	0.00%
British Columbia	0.00%	0.00%
Manitoba	0.00%	0.00%
Ontario	0.00%	0.00%
Quebec	0.00%	0.00%
Saskatchewan	0.00%	0.00%
Atlantic	0.00%	0.00%
Northwest Territories	0.00%	0.00%
Yukon	0.00%	0.00%
Nunavut	0.00%	0.00%
Canada	0.00%	0.00%

Sample Version: Certain data has been intentionally omitted.

A.5 Remaining Canadian Mortgage Amortization of the Big Seven

This section is in reference to the report section 8.1

July 31, 2025 (Q3 2025)

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Remaining Mortgage Amortization at the Big Seven - Q3 2024

(% of their Canadian outstanding residential mortgages)

	 RBC	 TD	 Scotiabank*	 BMO	 CIBC	 National*	 Desjardins**
≤ 25 years	54.0%	57.2%	70.8%	54.8%	54.0%	71.4%	90.9%
>25 years - 30 years	23.0%	27.8%	28.0%	22.3%	25.0%	27.4%	4.8%
>30 years - 35 years	2.0%	1.9%	0.9%	4.1%	2.0%	1.1%	0.13%
> 35 years	16.0%	5.1%	0.3%	7.1%	6.5%	0.1%	4.2%
Negative Amortization	0.00%	8.2%	0.00%	9.7%	10.5%	0.00%	n/a

* For Scotiabank and National Bank, the periods are <25 years, 25-29 years, 30-34 years and ≥35 years

** Desjardins does not publish the volume of its negative amortization mortgages; they are grouped together with amortizations over 35 years.

A.6 Big Banks' Average Loan-to-Value (LTV) Ratios

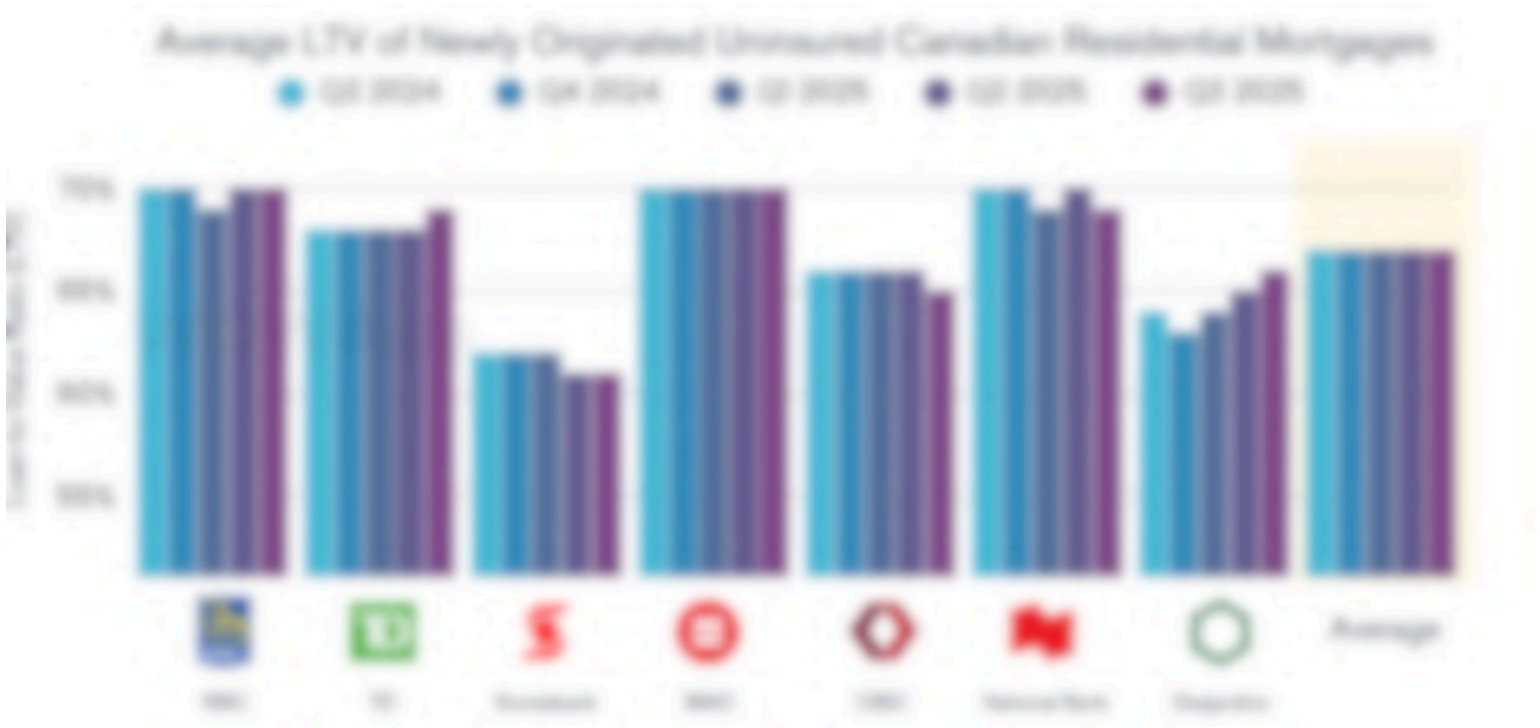
This section is in reference to the report section 8.3
 July 31, 2025 (Q3 2025)

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Average LTV of Newly Originated Uninsured Canadian Residential Mortgages

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
 RBC	70%	70%	69%	70%	70%
 TD	68%	68%	68%	68%	68%
 Scotiabank	67%	67%	67%	67%	67%
 BMO	70%	70%	70%	70%	70%
 CIBC	68%	68%	68%	68%	68%
 National Bank	68%	70%	68%	70%	70%
 Desjardins	68%	68%	68%	68%	68%
Average of Big 7	67%	67%	67%	67%	67%

Note: These LTV ratios are for newly originated and acquired uninsured Canadian residential mortgages. Figures are rounded to the nearest 1%, so minor quarter-to-quarter changes may not be reflected.



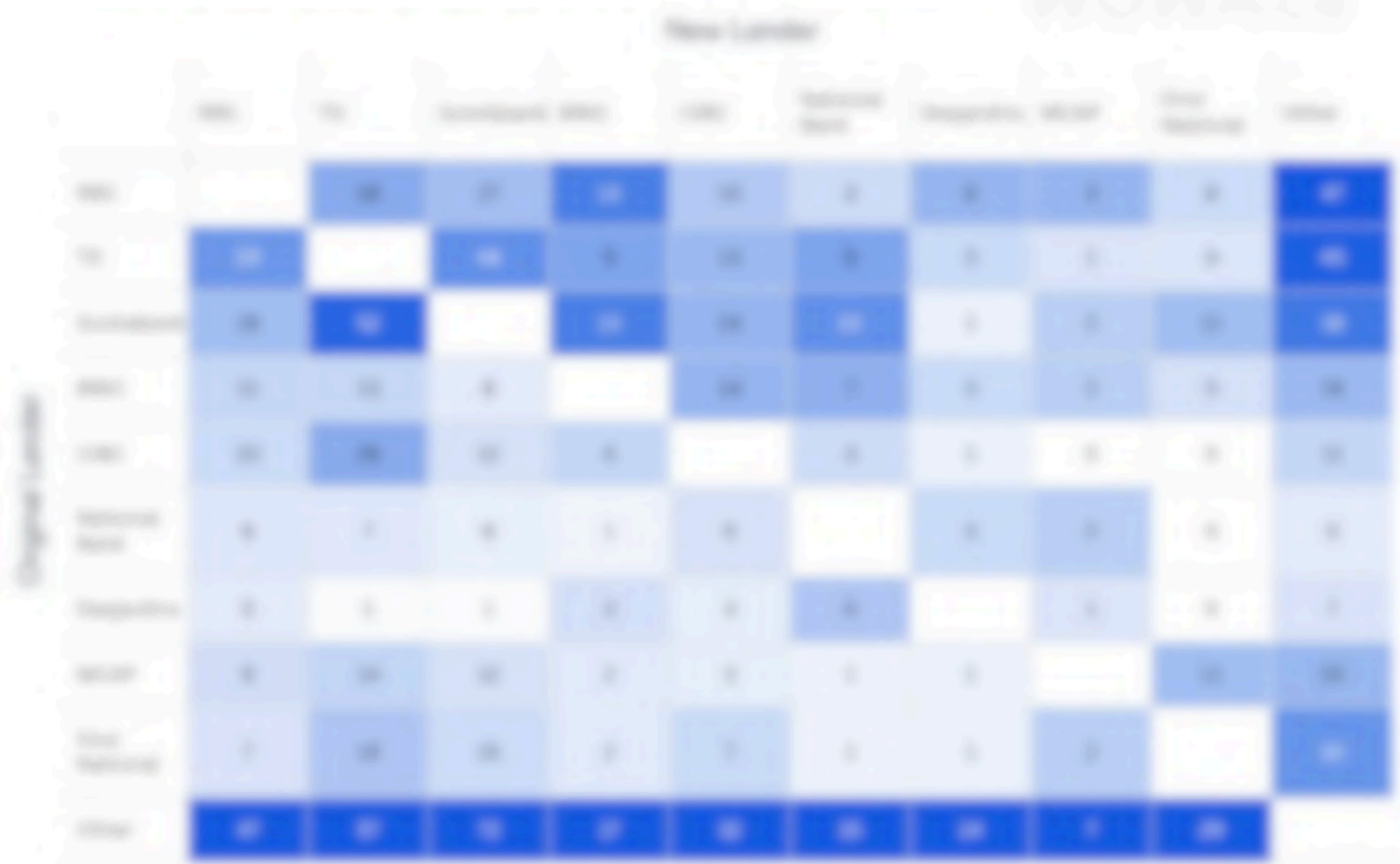
A.7 Mortgage Switching Patterns by Lender

This section is in reference to the report section 8.4
 May 15, 2025 - October 15, 2025

WOWA Exclusive Data

The section examines mortgage refinancing across major Canadian lenders based on a survey of 40,000+ users from May 15, 2025 to October 15, 2025, who refinanced their mortgages. The table below identifies, for each origin lender, the lender to which borrowers who refinanced/switched to a new lender, rather than refinancing their mortgage with the same institution.

Origin vs. Destination Lender Matrix (Switching Flow Heatmap)
 Counts represent individual borrowers who refinanced/switched between lenders.



Note to reader: Based on the same 1:100 respondent dataset as Table 8.4, each cell represents the number of individual borrowers who switched from the origin lender listed to the new lender (indicated as a mortgage refinance). Darker shading indicates a higher volume of switches. Diagonal cells representing borrowers who refinanced with the same lender have been omitted for clarity.

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A.7 Mortgage Switching Patterns by Lender

This section is in reference to the report section 8.4
 May 15, 2025 - October 15, 2025

WOWA Exclusive Data

This section examines borrower movement across major Canadian lenders based on a survey of 100,000+ users from May 15, 2025, to October 15, 2025, who refinanced their mortgages. The table below identifies, for each original lender, the lender to which borrowers who refinanced/switched to a new lender, rather than refinancing their mortgage with the same institution.

Origin vs. Destination Lender Matrix (Switching Flow Heatmap)

Cells represent individual borrowers who refinanced/switched between lenders.

New Lender

		New Lender									
		WEL	TD	Scotiabank	BANK OF AMERICA	ROYAL BANK	Bank of Montreal	WEL	TD	Scotiabank	BANK OF AMERICA
Original Lender	WEL		10	20	15	10	5	5	5	5	10
	TD	10		10	5	10	5	5	5	5	10
	Scotiabank	20	10		10	10	10	10	10	10	10
	BANK OF AMERICA	15	5	5		10	5	5	5	5	10
	ROYAL BANK	10	10	10	5		5	5	5	5	10
	Bank of Montreal	5	5	5	5	5		5	5	5	10
	WEL	5	5	5	5	5	5		5	5	10
	TD	5	5	5	5	5	5	5		5	10
	Scotiabank	5	5	5	5	5	5	5	5		10
	BANK OF AMERICA	10	10	10	10	10	10	10	10	10	
Total		10	10	10	10	10	10	10	10	10	10

Note to reader: Based on the same 1:100 respondent dataset as Table 8.4, each cell represents the number of individual borrowers who switched from the original lender listed in the row header to the new lender indicated in a mortgage refinance. Darker shading indicates a higher volume of switches. Diagonal cells representing borrowers who refinanced with the same lender, have been omitted for clarity.

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A.7 Mortgage Switching Patterns by Lender

This section is in reference to the report section 8.4
 May 15, 2025 - October 15, 2025

WOWA Exclusive Data

This section examines mortgage movement across major Canadian lenders based on a survey of 40,000+ users from May 15, 2025, to October 15, 2025, who refinanced their mortgages. The table below identifies, for each original lender, the lender to which borrowers who refinanced switched to a new lender, rather than refinancing their mortgage with the same institution.

Origin vs. Destination Lender Matrix (Switching Flow Heatmap)
 Counts represent individual borrowers who refinanced/switched between lenders.



Note to reader: Based on the same 1,107 respondents detailed in Table 8.4, each cell represents the number of individual borrowers who switched from the original lender (row) to the new lender (column) as a mortgage refinancer. Darker shading indicates a higher volume of switches. Diagonal cells, representing borrowers who refinanced with the same lender, have been omitted for clarity.

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Sample Version: Certain data has been intentionally omitted.

A.8 Provision for Credit Losses (PCL) of Big 6 Banks' Global Portfolios

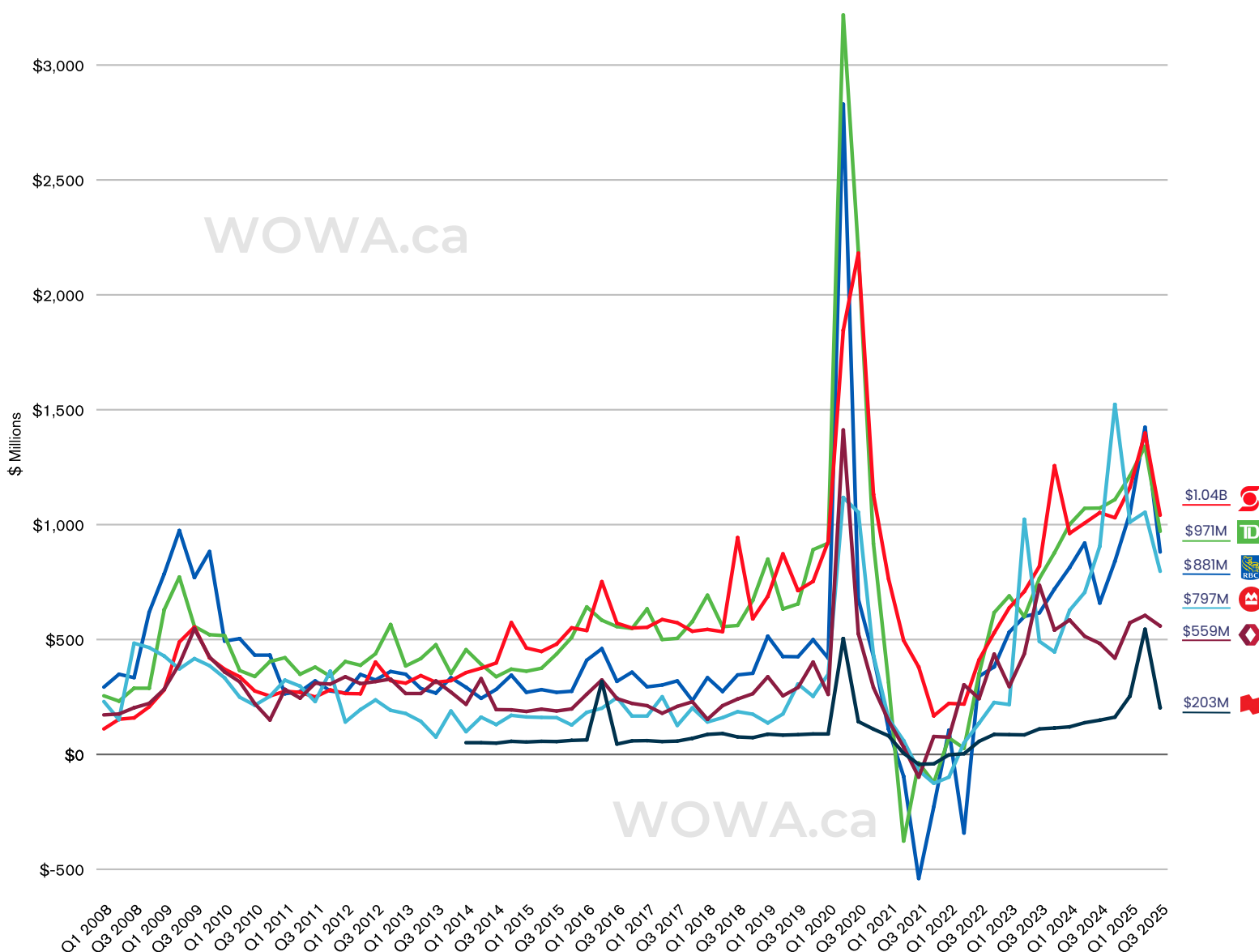
This section is in reference to the report section 10.1

July 31, 2025 (Q3 2025)

PCLs Allocated by Big 6 Banks Over the Years

Q1 2008 to Q3 2025

RBC  TD  Scotiabank  BMO  CIBC  National Bank 



Sample Version: Certain data has been intentionally omitted.

A.9 Big 5 Banks' Credit Card Balances by Geography

This section is in reference to the report section 11.2

Q3 2025

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As of Q3 2025, TD holds the largest credit card balance among the Big Five banks at \$41.6 billion, with 48% of that balance originating outside Canada—primarily from the United States. TD's credit card portfolio is nearly 57% larger than that of the second-largest player, RBC. Scotiabank also maintains a significant international footprint, with 46% of its credit card balances held outside Canada, largely due to its operations in Latin America. In contrast, CIBC has just 1% of its credit card balances outside the country, reflecting its concentration on the Canadian market.

Big 5 Banks' Credit Card Balances Inside and Outside Canada (Q3 2024 to Q3 2025)

(\$ Millions)		Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
 TD	Inside Canada	21,592	20,993	20,421	20,510	20,151
	Outside Canada	20,004	19,472	21,164	20,129	20,366
 RBC	Inside Canada	24,274	24,207	24,207	24,219	24,110
	Outside Canada	807	808	1,222	848	807
 CIBC	Inside Canada	19,282	19,284	19,117	19,207	19,288
	Outside Canada	188	184	204	180	180
 Scotiabank	Inside Canada	8,400	8,200	8,200	8,200	8,200
	Outside Canada	8,272	8,204	8,248	7,974	8,248
 BMO	Inside Canada	11,882	12,184	12,188	12,271	12,278
	Outside Canada	1,288	1,287	1,281	1,281	1,281

Notes:

- Net Credit Card Balances used for CIBC, the rest are gross balances.
- For Scotiabank, average credit card balance has been used for Canada and the end of period balance is used for the total.

Sample Version: Certain data has been intentionally omitted.

A.10 Assets Under Management (AUM) of the Big 6 Banks

This section is in reference to the report section 13.1.
July 31, 2025 (Q3 2025)

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From the period in the table, all major Canadian banks experienced substantial growth in AUM. The management AUM for the group, according to the table, rose from \$5.57T in Q3 2025 to \$5.57T in Q3 2025, with the Royal Bank and Scotiabank showing the most growth. The data also shows strong year-over growth, though it is not clear if this is due to the sale of the 100% ownership. However, National Trust, although not shown in the table, is also experiencing growth and also reported a 100% increase in the 3-year period.

AUM For the Big 6 Banks in Canada Q3 2018 – Q3 2025



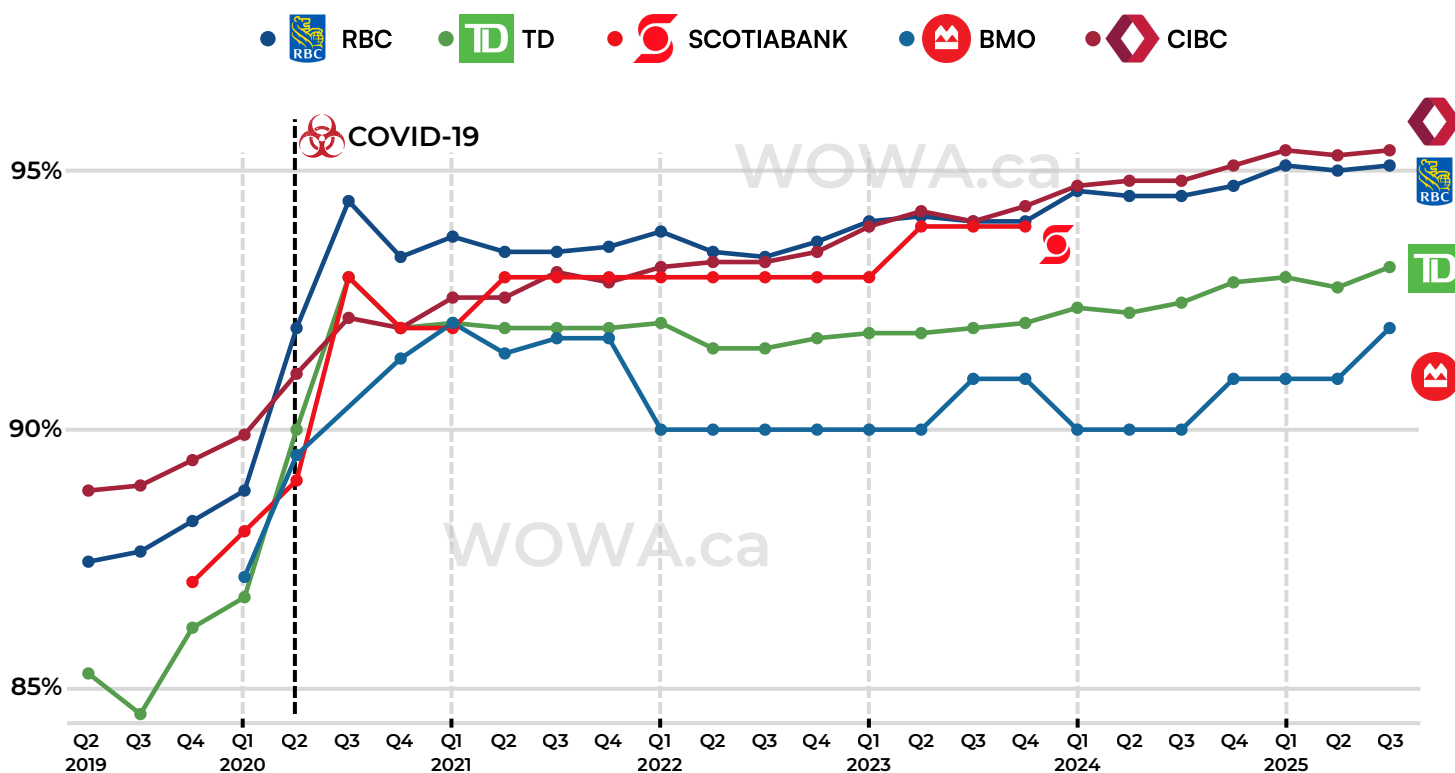
A.11 Self-Serve Transactions as % of All Transactions

July 31, 2025 (Q3 2025)

Self-serve transactions in Canada surged from the 85-90% range pre-pandemic to over 90% post-pandemic across all of the Big 5 banks, with CIBC and RBC leading with over 95% of the transactions being done online or through mobile, ATM, and telephone banking. Scotiabank has notably not reported their self serve transaction percentage since Q4 2023.

Self-Serve Transactions % of All Transactions in Canada

Self-serve transactions include Online, Mobile, ATM, and Phone IVR.



					
Q3 2020	94.5%	93.0%	92.2%	93.0%	91.4%*
Q3 2025	95.2%	93.2%	95.5%	94.0%*	92.0%
Change %	0.7%	0.2%	3.6%	1.1%	0.7%

* Values are not available for the particular period, so they reflect the data for the closest period available.

Sample Version: Certain data has been intentionally omitted.

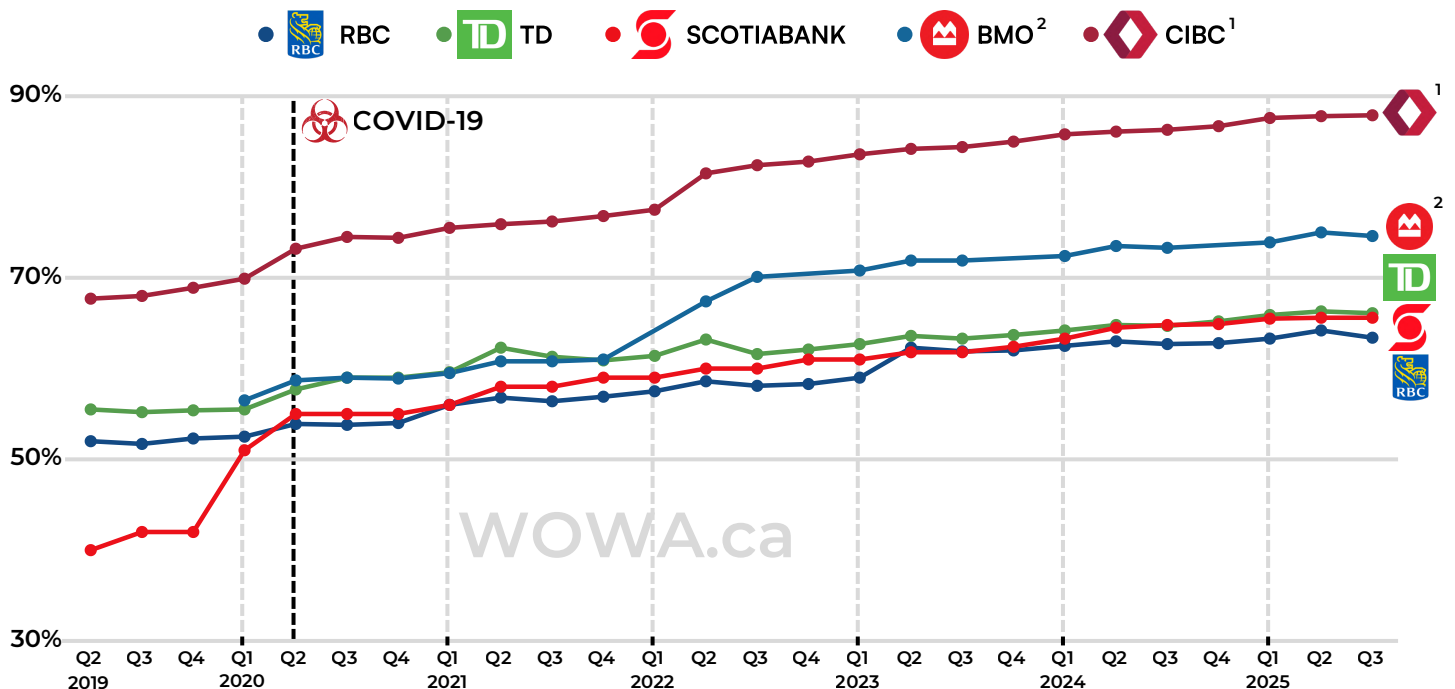
A.12 Digital Adoption Percentage 🇨🇦

July 31, 2025 (Q3 2025)

Since the onset of the pandemic, digital adoption in Canada has shown consistent growth among Canada's Big 5 banks, despite variations in how it is measured. CIBC calculates the rate as the proportion of registered digital users who have logged in over the past 90 days, whereas BMO measures it as the share of deposit customers logging in during the same timeframe. Although the underlying user bases differ, all banks demonstrate a clear upward trajectory in digital adoption.

Digital Adoption Percentage in Canada

The Digital Adoption Rate is the percentage share of a bank's customers who have logged in online or via their mobile device in the last 90 days out of all the bank's customers.



5-Year Change In Digital Adoption Percentage in Canada

Q3 2020	53.8%	59.0%	74.5%	55.0%	59.0%
Q3 2025	63.4%	66.1%	87.9%	65.6%	74.6%
5-Year Change %	17.8%	12.0%	18.0%	19.3%	26.4%

1. CIBC calculates its adoption rate out of all engaged (active) customers, which overstates its Digital Adoption Rate compared to other banks.

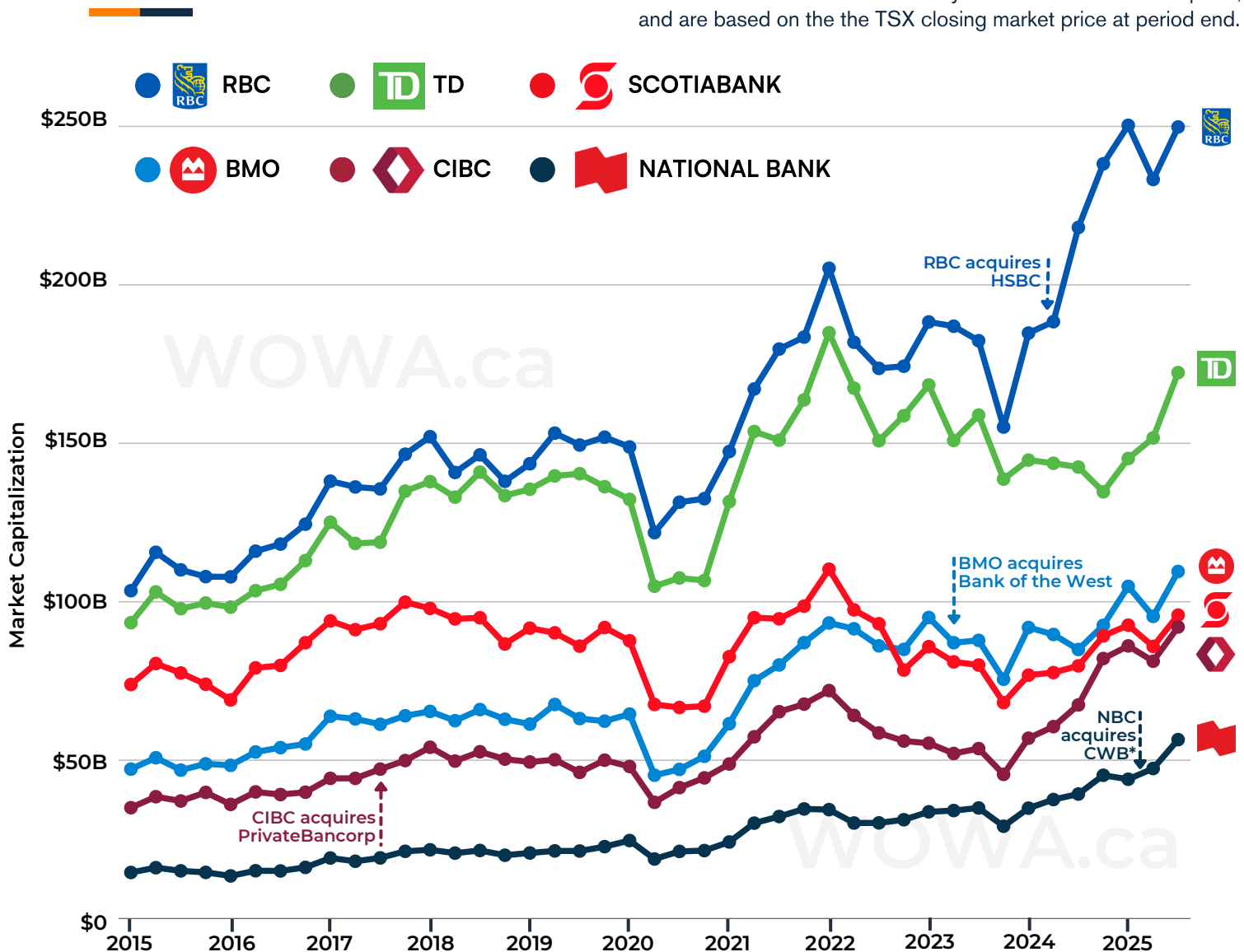
2. BMO calculates the adoption rate out of all deposit customers, which overstates their Digital Adoption Rate compared to other banks.

Sample Version: Certain data has been intentionally omitted.

A.13 Market Capitalization of Big 6 Banks

July 31, 2025 (Q3 2025)

Note: Market capitalization values are for common shares, sourced from Lenders' Quarterly and Annual Financial Reports, and are based on the the TSX closing market price at period end.



Market Capitalization	 National Bank	 CIBC	 BMO	 RBC	 TD	 Scotiabank
Q3 2015	\$15.1B	\$37.1B	\$46.9B	\$110.1B	\$97.8B	\$77.5B
Q3 2025	\$56.5B	\$92.0B	\$109.6B	\$249.8B	\$172.3B	\$95.8B
Change	274%	148%	134%	127%	76%	23.6%

*NBC acquired CWB on February 3, 2025, which is the 3rd day of Q2 2025.

A.14 RBC Highlights

July 31, 2025 (Q3 2025)

RBC Royal Bank Q3 2025 Report: RBC delivered a record quarter, with profit growth across all divisions and a stronger balance sheet. RBC reported **adjusted earnings of \$3.84 per share**, strongly beating **analyst expectations of \$3.32**.

Key Highlights:

- ◆ **Net Quarterly Income: Highest ever**
 - Reported: \$5.4B (+21% YoY, +23% QoQ).
 - Adjusted: \$5.5B (+17% YoY, +22% QoQ)
- ◆ **Net Write-Offs:** \$622M (16% YoY, -8.1% QoQ)
- ◆ **Provisions for Credit Losses (PCL):** \$881M (+34% YoY, -38% QoQ)
- ◆ **Allowance for Credit Losses (ACL):** \$7.7B—the highest ever
 - 24% YoY, +2.1% QoQ
- ◆ **Quarterly Dividend:** \$1.54/share, 12 cents higher from last year.

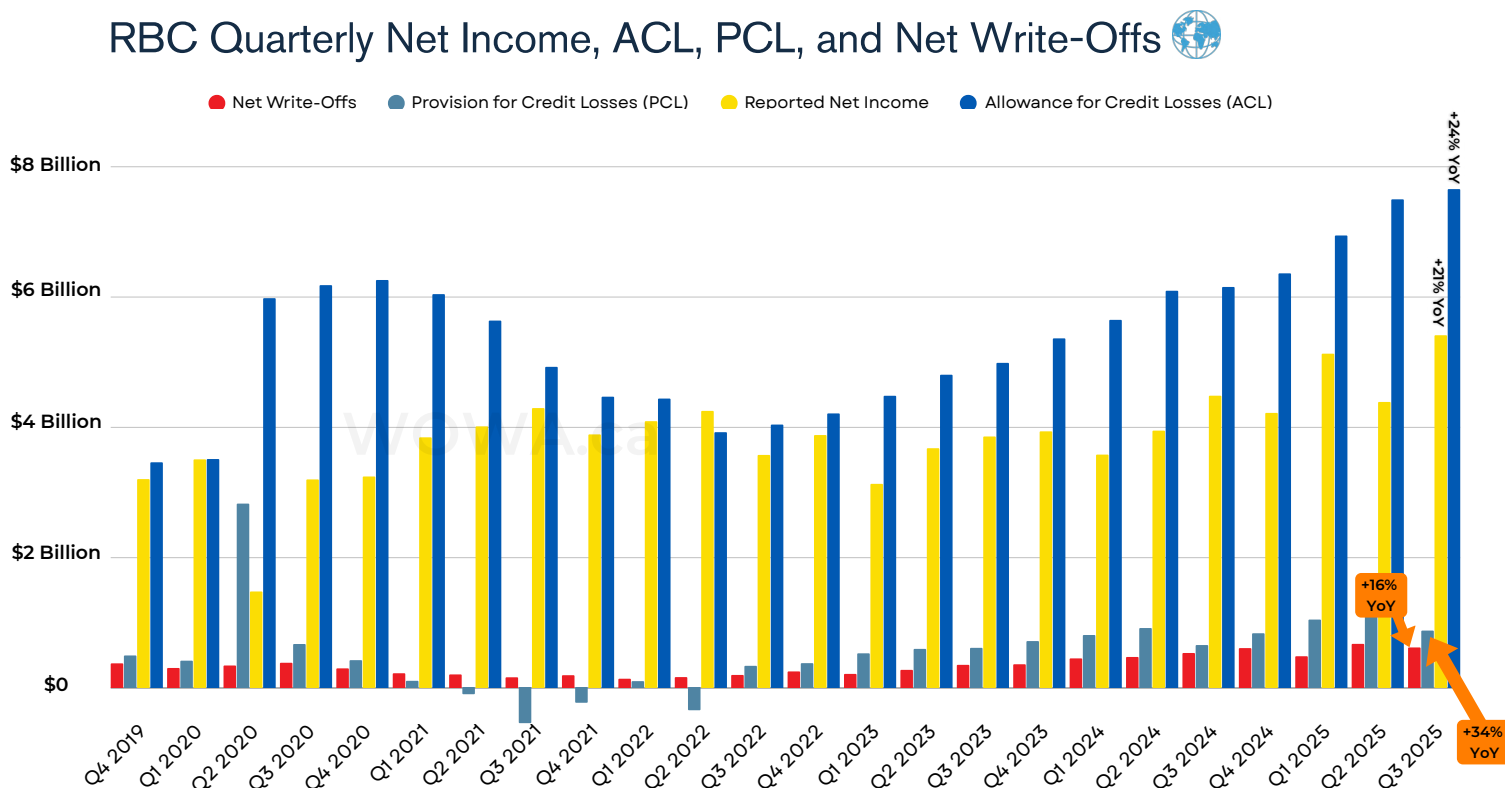
Balance Sheet Highlights:

- ◆ **Net Loans:** \$1,025B
+5.5% YoY, +1.8% QoQ
- ◆ **Deposits:** \$1,481B
+8.8% YoY, +2.4% QoQ
- ◆ **Assets:** \$2,228B
+7.3% YoY, -0.6% QoQ

Earnings grew by 45% in insurance, 22% in personal banking, 15% in wealth management, 13% in capital markets and 2% in commercial banking compared to the same quarter last year.

A.14 RBC Highlights

July 31, 2025 (Q3 2025)



RBC Highlights Q3 2025 Earnings

	Amount	Quarterly Change	Annual Change	10-Year Change
Net Income	\$5,414 Million	↑ +23%	↑ +21%	↑ +119%
Revenue	\$16,985 Million	↑ +8.4%	↑ +16%	↑ +92%
Total Assets	\$2,228 Billion	↓ -0.6%	↑ +7.3%	↑ +105%
Net Loans and Acceptances	\$1,025 Billion	↑ +1.8%	↑ +5.5%	↑ +116%
Total Deposits	\$1,481 Billion	↑ +2.4%	↑ +8.8%	↑ +113%
Allowance for Credit Losses (ACL)	\$7,657 Million	↑ +2.1%	↑ +24%	↑ +253%
Provision for Credit Losses (PCL)	\$881 Million	↓ -38%	↑ +34%	↑ +226%
Net Write-offs	\$622 Million	↓ -8.1%	↑ +16%	↑ +144%

A.14 TD Bank Highlights

July 31, 2025 (Q3 2025)

TD Q3 2025 Report: Beat expectations due to lower PCL and higher income at wealth management (63%) and wholesale banking (26%) divisions.

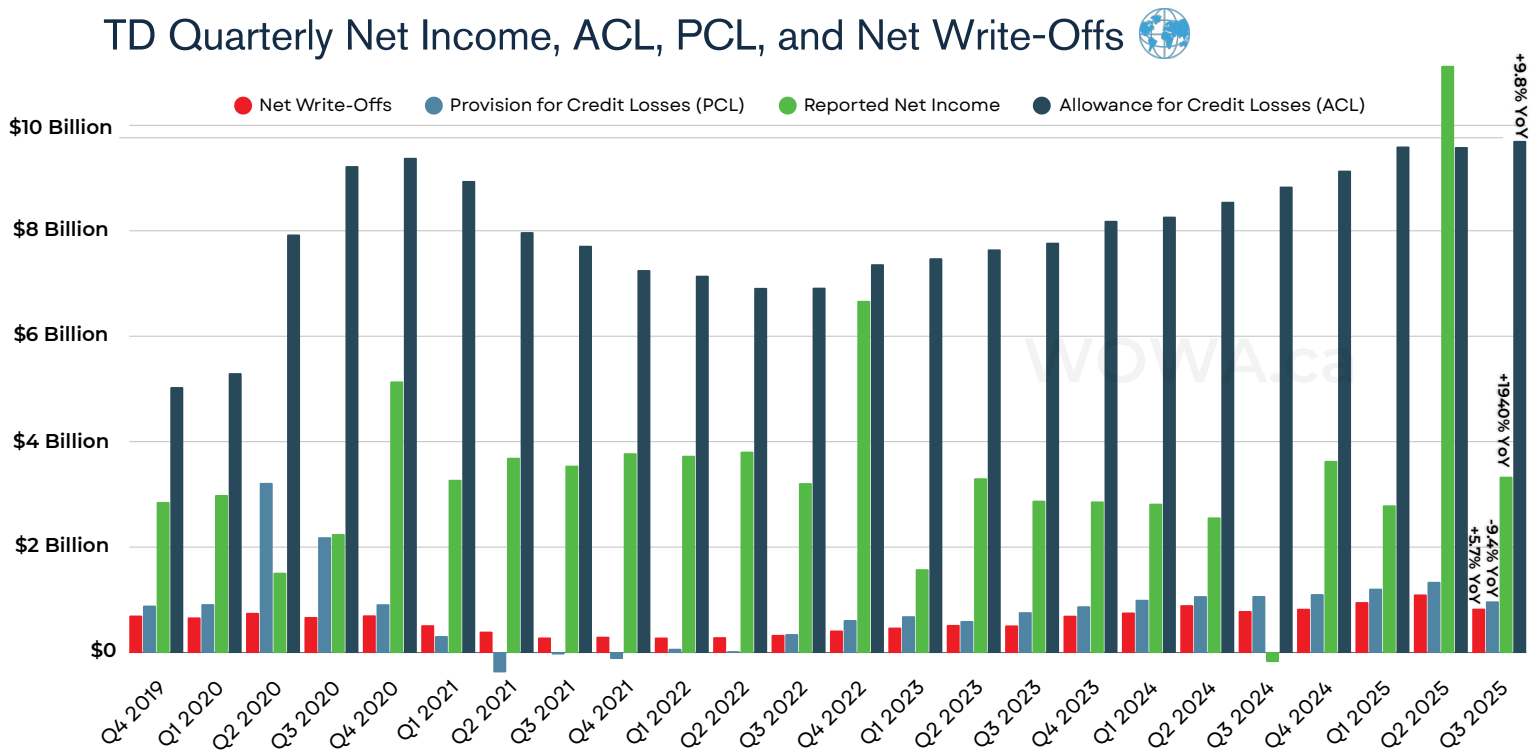
Key Highlights:

- ◆ Adjusted earnings came in at \$2.20/share, above the \$2.05 expected by analysts.
- ◆ **Outperforming Division:** TD's Wealth Management & Insurance segment saw its net income surge by 63% year-over-year, reaching C\$703 million. This happened as insurance premiums, AUM and AUA all rose.
- ◆ **Net Income:** \$3.34B (+1940% YoY, -70% QoQ.)
- ◆ **Adjusted Net Income:** \$3.87B (+6.2% YoY, +6.8% QoQ.)
- ◆ **Revenue:** \$15.3B (+7.9% YoY, -33% QoQ.)
- ◆ **Total Assets:** \$2.0T (+3.5% YoY, -1.4% QoQ.)
- ◆ **Net Write-Offs:** \$833M (+5.7% YoY, -24% QoQ.)
- ◆ **Provisions for Credit Losses (PCL):** \$971M (-9.4% YoY, -28% QoQ.)
- ◆ **Allowance for Credit Losses (ACL):** \$9.7B (+9.8% YoY, +1.2% QoQ. The highest ever.)
- ◆ **38 Locations Closed:** TD closed 38 branches across 10 U.S. states and Washington, D.C., effective June 5, 2025.
- ◆ **John MacIntyre Becomes Board Chair:** In July, TD appointed John MacIntyre as its new board chair, replacing Alan MacGibbon, who is retiring (effective Sept. 1).
- ◆ **QoQ and YoY Comparisons:** TD's sale of its investment in Charles Schwab during Q2 2025 significantly boosted both revenue and net income for that quarter. In contrast, the substantial provision for anti-money laundering (AML) fines in Q3 2024 led to a net loss for that period. These two major one-time events have distorted both quarter-over-quarter (QoQ) and year-over-year (YoY) comparisons, making it difficult to assess underlying earnings trends.
- ◆ **AML Deficiencies:** TD Group is taking significant steps to respond to regulatory demands in the U.S.

Sample Version: Certain data has been intentionally omitted.

A.14 TD Bank Highlights

July 31, 2025 (Q3 2025)



TD Highlights Q3 2025 Earnings

	Amount	Quarterly Change	Annual Change	10-Year Change
Net Income	\$3,336 Million	↓ -70% Last quarter's earnings were boosted by the Schwab stake sale.	↑ +1940% Last year's loss was due to a provision for U.S. AML fines.	↑ +47%
Revenue	\$15,297 Million	↓ -33% Last quarter's revenue was boosted by the Schwab stake sale.	↑ +7.9%	↑ +91%
Total Assets	\$2,035 Billion	↓ -1.4%	↑ +3.5%	↑ +85%
Net Loans	\$936.1 Billion	↓ -0.03%	↓ -0.2%	↑ +77%
Total Deposits	\$1,484 Billion	↓ -0.4%	↑ +2.5%	↑ +93%
Allowance for Credit Losses (ACL)	\$9,705 Million	↑ +1.2%	↑ +9.8%	↑ +167%
Provision for Credit Losses (PCL)	\$971 Million	↓ -28%	↓ -9.4%	↑ +122%
Net Write-offs	\$833 Million	↓ -24%	↑ +5.7%	↑ +115%

A.14 Scotiabank Highlights

July 31, 2025 (Q3 2025)



Bank of Nova Scotia's Q3 2025 Report: Scotiabank earned \$1.88/share on an adjusted basis, beating the expectation of \$1.73/share with a surge in net income, while net write-offs and credit loss reserves (ACL) were rising.

Key Highlights:

◆ Net Quarterly Income:

- Reported: \$2.53B (+32.2% YoY)
- Adjusted: \$2.52B (+14.9% YoY)

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◆ Net Write-Offs: \$948M (+9.6% YoY, +1.8% QoQ)

◆ Provisions for Credit Losses (PCL): \$1.0B (-1.0% YoY, -25.5% QoQ)

◆ Allowance for Credit Losses (ACL): \$7.4B (+7.7% YoY, +1.5% QoQ)

◆ Quarterly Dividend: \$1.10, 4 cents (4%) higher than last year.

Canadian Banking earnings are down 2% YoY, largely due to higher PCLs and non-interest expenses, while global banking and markets earnings are up 29% YoY, and global wealth management earnings are up 14% YoY.

Developments:

✓ **Share Buyback Program:** Between May 30 and July 31, 2025, Scotiabank repurchased 3.2M common shares at an average price of \$74.52, totalling \$235M.

✓ **Mortgage+:** The bank's Mortgage+ program (bundling a mortgage with a line of credit, bank account, and other products) now accounts for 90% of mortgage originations this quarter.

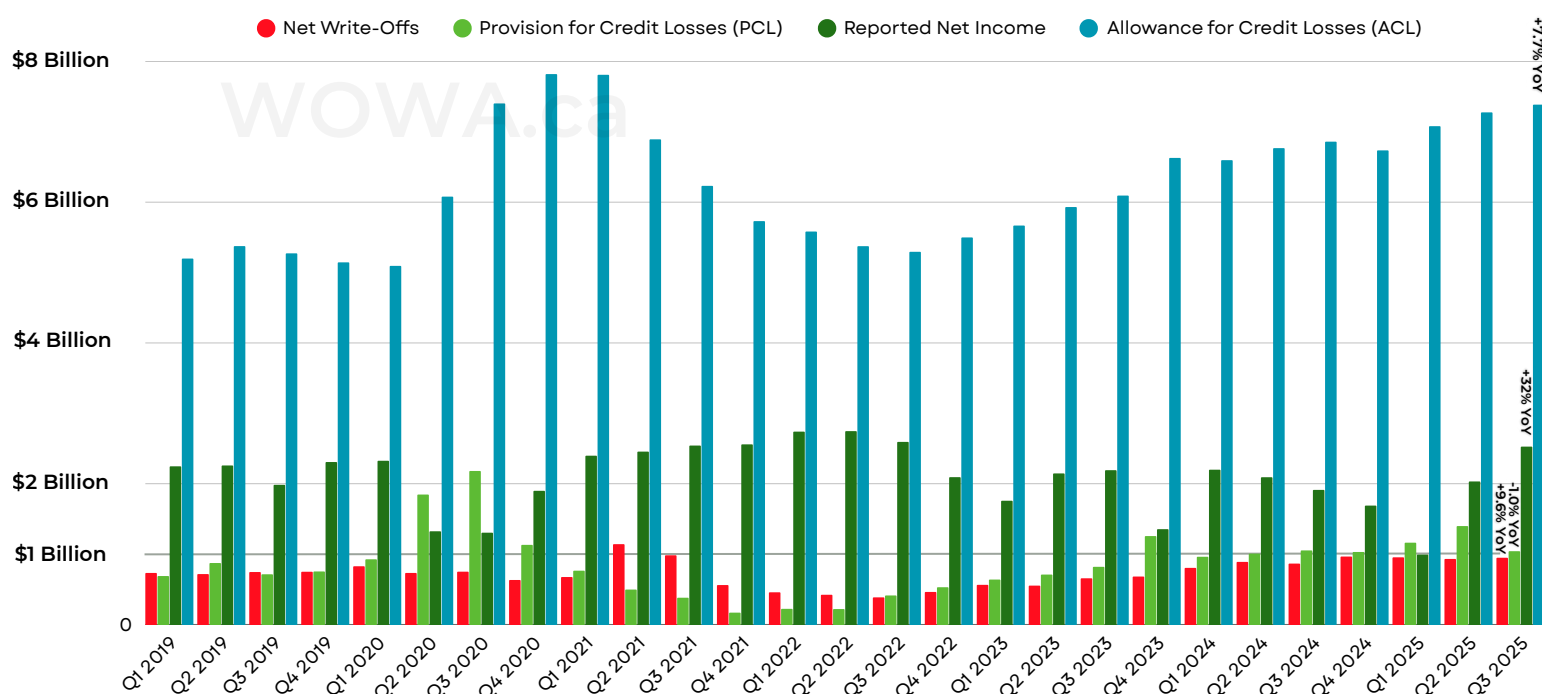
✓ **Net Interest Margin:** Rose 22 bps YoY, driven by lower funding costs and improved margins.

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A.14 Scotiabank Highlights

July 31, 2025 (Q3 2025)

Scotiabank Quarterly Net Income, ACL, PCL, and Net Write-Offs



Scotiabank Highlights from Q3 2025 Earnings

	Amount	Quarterly Change	Annual Change	10-Year Change
Net Income	\$2,527 Million	↑ +24%	↑ +32%	↑ +37%
Revenue	\$9,486 Million	↑ +4.5%	↑ +13%	↑ +55%
Total Assets	\$1,415 Billion	↓ -0.1%	↑ +0.9%	↑ +64%
Net Loans and Acceptances	\$761.7 Billion	↑ +0.7%	↓ -0.1%	↑ +65%
Total Deposits	\$946.8 Billion	↑ +0.1%	↓ -0.2%	↑ +57%
Allowance for Credit Losses (ACL)	\$7,386 Million	↑ +1.5%	↑ +7.7%	↑ +88%
Provision for Credit Losses (PCL)	\$1,041 Million	↓ -26%	↓ -1.0%	↑ +117%
Net Write-offs	\$948 Million	↑ +1.8%	↑ +9.6%	↑ +147%

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A.14 BMO Highlights

July 31, 2025 (Q3 2025)

BMO Q3 2025 Report: Adjusted earnings hit \$3.23/share vs. \$2.95 expected — powered by a 51% surge in U.S. personal & commercial banking profits.

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Key Highlights:

◆ Net Quarterly Income:

- Reported: \$2.33B (+25% YoY)
- Adjusted: \$2.40B (+21% YoY)

◆ Net Write-Offs: \$496M (-7.6% YoY, -14% QoQ)

◆ Allowance for Credit Losses: \$5.79B (Highest ever, +22% YoY, +3.0% QoQ)

◆ Provisions for Credit Losses (PCL): \$797M (-12% YoY, -24% QoQ)

◆ Quarterly Dividend: \$1.63, 8 cents (5%) higher than last year.

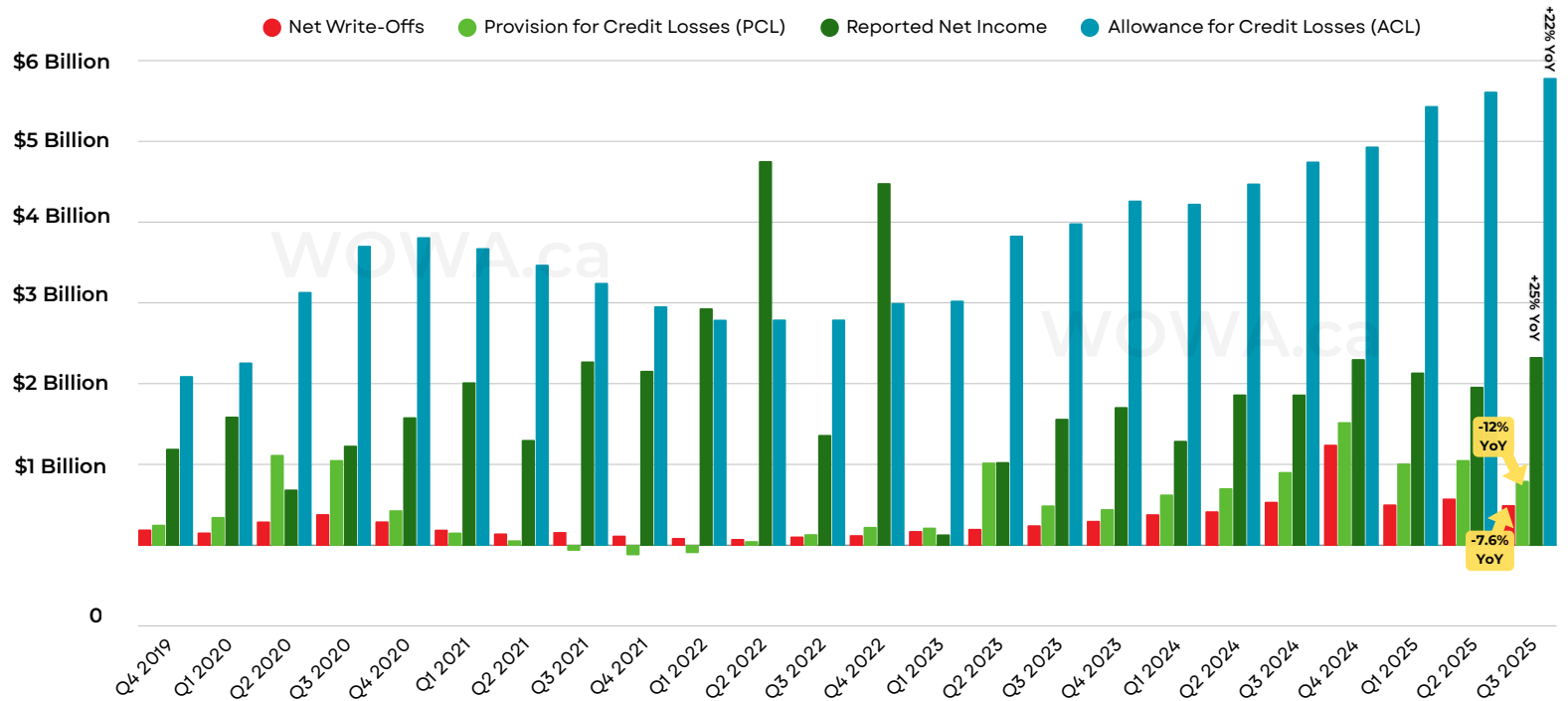
BMO reported strong Q3 2025 results, with U.S. Personal and Commercial Banking leading the way with 51% profit growth, alongside gains in Wealth Management (+20%) and Capital Markets (+13%), while Canadian Personal and Commercial Banking declined 5%. The strong U.S. performance suggests that BMO has successfully integrated and resolved earlier challenges resulting from its Bank of the West acquisition.

✅ BMO is acquiring Burgundy Asset Management to strengthen its asset management division and increase its fee income.

A.14 BMO Highlights

July 31, 2025 (Q3 2025)

BMO Quarterly Net Income, ACL, PCL, and Net Write-Offs



BMO Highlights from Q3 2025 Earnings

	Amount	Quarterly Change	1-Year Change	10-Year Change
Net Income	\$2,330M	19% ↑	25% ↑	95% ↑
Revenue	\$8,988M	3.6% ↑	9.7% ↑	86% ↑
Assets	\$1,431,553M	-0.6% ↓	2.2% ↑	113% ↑
Net Loans	\$677,135M	0.2% ↑	0.6% ↑	113% ↑
Deposits	\$955,363M	-0.3% ↓	-1.0% ↓	113% ↑
ACL	\$5,786M	3.0% ↑	22% ↑	190% ↑
PCL	\$797M	-24% ↓	-12% ↓	398% ↑
Net Write-Off	\$496M	-14% ↓	-7.6% ↓	222% ↑

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A.14 CIBC Highlights

July 31, 2025 (Q3 2025)

CIBC Q3 2025 Earnings Report: CIBC delivers double-digit annual income growth, beating expectations with adjusted earnings of \$2.16/share (vs. \$2.0 expected) and revenue of \$7.25B (vs. \$7.03B exp).

Key Highlights:

- ◆ **Revenue: \$7.25 B** (+9.8% YoY, +3.3% QoQ)
- ◆ **Total Assets: \$1.1 T** (+7.9% YoY, +1.1% QoQ)
- ◆ **Net Quarterly Income:**
 - Reported: \$2.10B (+16.8% YoY)
 - Adjusted: \$2.10B (+11.0% YoY)
- ◆ **Net Write-Offs:** \$401M (-5.6% YoY, +2.0% QoQ)
- ◆ **Provisions for Credit Losses (PCL):** \$559M (+15.7% YoY, -7.6% QoQ)
- ◆ **Quarterly Dividend:** \$0.97, unchanged from last quarter and 7 cents higher than last year.

CIBC Insights:

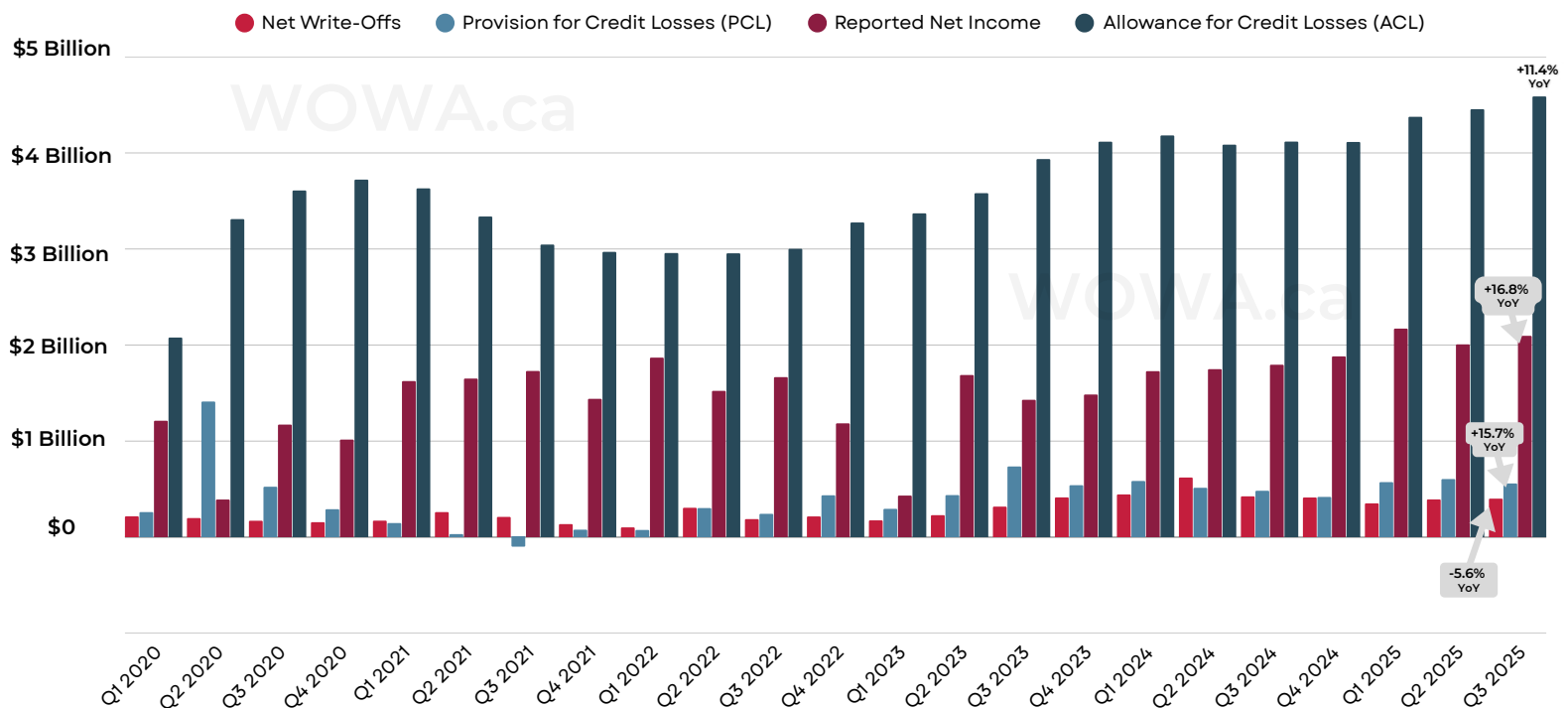
- **Earnings Growth:** CIBC's earnings growth leaders are Capital Markets and Canadian Commercial Banking and Wealth Management, with 87% and 19% annual increases, respectively. The only loser is the Corporate and Other business segment with a loss of \$108M in Q3 2025.
- **Mixed PCL:** PCL by countries stays mixed, with annual trailing PCL across Canadian lending increasing by 15% YoY, and PCL for U.S. lending decreasing by 43% YoY.
- **Decreasing Efficiency:** CIBC has seen an increase in full-time equivalent employees by 2.1% QoQ, which is a significant increase relative to the historic trend (+12% in 10 Years). Their increased operating expenses (4.1% QoQ and 8.0% YoY) worsened their efficiency ratio in Q3, but they still improved compared to last year.

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A.14 CIBC Highlights

July 31, 2025 (Q3 2025)

CIBC Quarterly Net Income, ACL, PCL, and Net Write-Offs



CIBC Highlights Q3 2025 Earnings

	Amount	Quarterly Change	Annual Change	10-Year Change
Net Income	\$2,096 Million	↑ +4.4%	↑ +16.8%	↑ +114%
Revenue	\$7,254 Million	↑ +3.3%	↑ +9.8%	↑ +106%
Total Assets	\$1,102 Billion	↑ +1.1%	↑ +7.9%	↑ +141%
Net Loans and Acceptances	\$581.6 Billion	↑ +1.8%	↑ +5.7%	↑ +104%
Total Deposits	\$792.7 Billion	↑ +1.0%	↑ +6.6%	↑ +120%
Allowance for Credit Losses (ACL)	\$4,588 Million	↑ +3.0%	↑ +11.4%	↑ +155%
Provision for Credit Losses (PCL)	\$559 Million	↓ -7.6%	↑ +15.7%	↑ +196%
Net Write-offs	\$401 Million	↑ +2.0%	↓ -5.6%	↑ +84%

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A.14 National Bank Highlights

July 31, 2025 (Q3 2025)

National Bank Q3 2025 Report: Record reported quarterly income tempered by a slight earnings miss.

Key Highlights:

◆ **Adjusted Earnings:** NA reported \$2.68/share, narrowly missing the analyst estimate of \$2.69.

◆ **Net Quarterly Income:**

- Reported: \$1,065M (+3.1% YoY, +19% QoQ); an all-time high
- Adjusted: \$1,104M (+15% YoY, -5.3% QoQ)

◆ **Net Write-Offs:** \$125M (+127% YoY, +184% QoQ)

◆ **Provisions for Credit Losses (PCL):** \$203M (+36% YoY, -63% QoQ)

◆ **Allowance for Credit Losses (ACL):** \$2,285M

- +51% YoY, +3.4% QoQ
- An all-time high.

Most Improved Segment: U.S. Specialty Finance and International segment grew quarterly income by 13% YoY to \$178M, while Wealth Management's quarterly income grew by 12% YoY to \$244M.

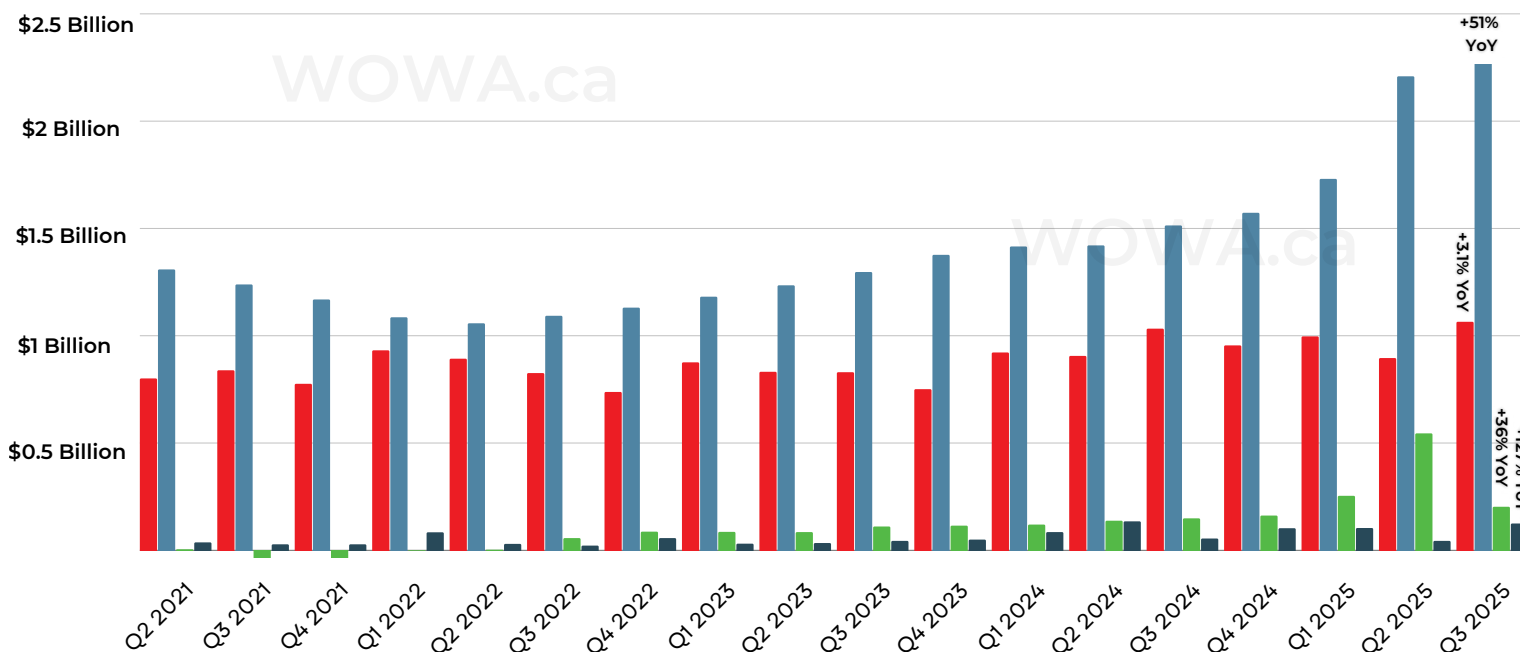
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A.14 National Bank Highlights

July 31, 2025 (Q3 2025)

National Bank Quarterly Net Income, ACL, PCL, and Net Write-Offs

● Reported Net Income ● Allowance for Credit Losses (ACL) ● Provision for Credit Losses (PCL) ● Net Write-offs



National Bank Highlights Q3 2025 Earnings

	Amount	Quarterly Change	Annual Change	10-Year Change
Reported Net Income	\$1,065 Million	↑ +19%	↑ +3.1%	↑ +135%
Revenue	\$3,449 Million	↓ -5.5%	↑ +15%	↑ +120%
Total Assets	\$553 Billion	↑ +3.1%	↑ +22%	↑ +156%
Total Net Loans and Acceptances	\$293 Billion	↑ +2.5%	↑ +22%	↑ +160%
Total Deposits	\$402 Billion	↑ +3.7%	↑ +25%	↑ +215%
Allowance for Credit Losses (ACL)	\$2,285 Million	↑ +3.4%	↑ +51%	↑ +307%
Provision for Credit Losses (PCL)	\$203 Million	↓ -63%	↑ +36%	↑ +263%
Net Write-offs	\$125 Million	↑ +184%	↑ +127%	↑ +112%





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