

**SERVUS CREDIT UNION LTD.**

**Interim Condensed Consolidated Financial Statements**

**For the three and nine months ended**

**July 31, 2021**

**(unaudited)**

**SERVUS CREDIT UNION LTD.**  
**Interim Condensed Consolidated Financial Statements**  
**(unaudited)**

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**SERVUS CREDIT UNION LTD.**  
**Interim Condensed Consolidated Statement of Financial Position**  
**(Canadian \$ thousands)**  
**(unaudited)**

	Notes	July 31 2021	October 31 2020
<b>Assets</b>			
Cash and cash equivalents		\$ 343,233	\$ 188,954
Investments	4	1,265,827	1,627,385
Members' loans	5	15,204,099	14,845,263
Assets held for sale		2,943	6,671
Other assets		36,548	30,405
Property and equipment		134,431	137,342
Leased assets		57,425	53,487
Investment property		5,927	6,120
Derivative financial assets	8	8,246	13,030
Investment in associate		200,598	197,851
Intangible assets		58,781	61,786
<b>Total assets</b>		<b>17,318,058</b>	<b>17,168,294</b>
<b>Liabilities</b>			
Borrowings		200,000	200,000
Securitization liabilities		760,818	1,148,433
Members' deposits		14,304,053	13,856,560
Trade payables and other liabilities		205,276	222,113
Lease liabilities		63,038	58,124
Income taxes payable		9,994	830
Allowance for off balance sheet credit instruments	5,6	6,300	7,562
Derivative financial liabilities	8	13,499	4,673
Investment shares		433	434
Defined benefit plans		5,839	8,126
Deferred income tax liabilities		8,982	8,238
<b>Total liabilities</b>		<b>15,578,232</b>	<b>15,515,093</b>
<b>Equity</b>			
Share capital		683,426	686,549
Retained earnings		1,046,116	954,279
Accumulated other comprehensive income		10,284	12,373
<b>Total equity</b>		<b>1,739,826</b>	<b>1,653,201</b>
<b>Total liabilities and equity</b>		<b>\$ 17,318,058</b>	<b>\$ 17,168,294</b>

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

**SERVUS CREDIT UNION LTD.**  
**Interim Condensed Consolidated Statement of Income**  
**(Canadian \$ thousands)**  
**(unaudited)**

Notes	Three months ended July 31 2021	Three months ended July 31 2020	Nine months ended July 31 2021	Nine months ended July 31 2020
<b>Interest income</b>				
Members' loans	\$ 129,114	\$ 134,189	\$ 387,387	\$ 425,153
Investments, including derivatives	2,033	3,204	861	23,365
<b>Total interest income</b>	<b>131,147</b>	<b>137,393</b>	<b>388,248</b>	<b>448,518</b>
<b>Interest expense</b>				
Members' deposits	18,942	33,949	66,908	122,361
Other interest expense	6,194	7,993	21,597	23,898
<b>Total interest expense</b>	<b>25,136</b>	<b>41,942</b>	<b>88,505</b>	<b>146,259</b>
<b>Net interest income</b>	<b>106,011</b>	<b>95,451</b>	<b>299,743</b>	<b>302,259</b>
Other income	35,740	26,858	103,463	87,442
Share of profits from associate	197	2,041	328	5,629
<b>Net interest income and other income</b>	<b>141,948</b>	<b>124,350</b>	<b>403,534</b>	<b>395,330</b>
(Recovery of) provision for credit losses	6	(8,842)	(13,334)	42,052
<b>Net interest income and other income after provision for credit losses</b>	<b>150,790</b>	<b>108,919</b>	<b>416,868</b>	<b>353,278</b>
<b>Operating expenses</b>				
Personnel	56,777	52,031	163,499	156,456
General	19,968	17,601	62,979	58,406
Occupancy	4,077	4,463	12,417	13,067
Member security	2,507	2,430	7,376	7,122
Depreciation	4,541	4,343	13,491	13,135
Organization	1,300	1,313	3,394	4,224
Impairment of assets	95	148	595	670
Amortization	2,936	2,767	8,978	8,327
<b>Total operating expenses</b>	<b>92,201</b>	<b>85,096</b>	<b>272,729</b>	<b>261,407</b>
<b>Income before patronage allocation to members and income taxes</b>	<b>58,589</b>	<b>23,823</b>	<b>144,139</b>	<b>91,871</b>
Patronage allocation to members	8,499	8,451	25,419	25,243
<b>Income before income taxes</b>	<b>50,090</b>	<b>15,372</b>	<b>118,720</b>	<b>66,628</b>
Income taxes	13,344	4,167	26,883	16,599
<b>Net income</b>	<b>\$ 36,746</b>	<b>\$ 11,205</b>	<b>\$ 91,837</b>	<b>\$ 50,029</b>

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

**SERVUS CREDIT UNION LTD.**  
**Interim Condensed Consolidated Statement of Comprehensive Income**  
**(Canadian \$ thousands)**  
**(unaudited)**

	Three months ended July 31 2021	Three months ended July 31 2020	Nine months ended July 31 2021	Nine months ended July 31 2020
<b>Net income</b>	<b>\$ 36,746</b>	<b>\$ 11,205</b>	<b>\$ 91,837</b>	<b>\$ 50,029</b>
<b>Other comprehensive income for the year, net of tax:</b>				
<b>Items that will not be reclassified to profit or loss:</b>				
<i>Share of other comprehensive loss from associate</i>				
Actuarial loss on defined benefit pension plans <sup>(1)</sup>	-	-	(134)	(278)
<i>Change in unrealized loss on equity securities at fair value through other comprehensive income securities <sup>(2)</sup></i>				
	(7)	(28)	(179)	(23)
<b>Items that may be reclassified subsequently to profit or loss:</b>				
<i>Share of other comprehensive (loss) income from associate</i>				
Change in unrealized (loss) gain on debt securities at fair value through other comprehensive income securities <sup>(3)</sup>	(389)	1,516	(1,884)	2,358
Reclassification adjustments for realized (loss) gain on debt securities <sup>(4)</sup>	(33)	(9)	108	(27)
<b>Total other comprehensive (loss) income</b>	<b>\$ (429)</b>	<b>\$ 1,479</b>	<b>\$ (2,089)</b>	<b>\$ 2,030</b>
<b>Total comprehensive income</b>	<b>\$ 36,317</b>	<b>\$ 12,684</b>	<b>\$ 89,748</b>	<b>\$ 52,059</b>

<sup>(1)</sup> Net of income tax (recovery) for the nine months ended July 31, 2021 of \$(40) (2020 - \$(83))

<sup>(2)</sup> Net of income tax (recovery) for the three months ended July 31, 2021 of \$(2) (2020 - \$(8)), for the nine months ended July 31, 2021 of \$(54) (2020 - \$(7))

<sup>(3)</sup> Net of income tax (recovery) expense for the three months ended July 31, 2021 of \$(116) (2020 - \$453), for the nine months ended July 31, 2021 of \$(562) (2020 - \$704)

<sup>(4)</sup> Net of income tax (recovery) expense for the three months ended July 31, 2021 of \$(10) (2020 - \$(3)), for the nine months ended July 31, 2021 of \$32 (2020 - \$(8))

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**SERVUS CREDIT UNION LTD.**  
**Interim Condensed Consolidated Statement of Changes in Equity**  
**(Canadian \$ thousands)**  
**(unaudited)**

	Common Shares	Investment Shares	Retained Earnings	Accumulated Other Comprehensive Income	Total Equity
Balance at October 31, 2019	\$ 560,793	\$ 121,055	\$ 909,369	\$ 11,097	\$ 1,602,314
Changes in equity					
Issues of share capital	14,746	-	-	-	14,746
Redemption of share capital	(27,395)	(4,857)	-	-	(32,252)
Net income	-	-	50,029	-	50,029
Share of other comprehensive income from associate	-	-	-	2,030	2,030
Balance at July 31, 2020	\$ 548,144	\$ 116,198	\$ 959,398	\$ 13,127	\$ 1,636,867

	Common Shares	Investment Shares	Retained Earnings	Accumulated Other Comprehensive Income	Total Equity
<b>Balance at October 31, 2020</b>	<b>\$ 566,375</b>	<b>\$ 120,174</b>	<b>\$ 954,279</b>	<b>\$ 12,373</b>	<b>\$ 1,653,201</b>
Changes in equity					
Issues of share capital	28,976	-	-	-	28,976
Redemption of share capital	(28,369)	(3,730)	-	-	(32,099)
Net income	-	-	91,837	-	91,837
Share of other comprehensive loss from associate	-	-	-	(2,089)	(2,089)
<b>Balance at July 31, 2021</b>	<b>\$ 566,982</b>	<b>\$ 116,444</b>	<b>\$ 1,046,116</b>	<b>\$ 10,284</b>	<b>\$ 1,739,826</b>

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**SERVUS CREDIT UNION LTD.**  
**Interim Condensed Consolidated Statement of Cash Flows**  
**(Canadian \$ thousands)**  
**(unaudited)**

	Nine months ended July 31 2021	Nine months ended July 31 2020
<b>Cash flows from (used in) operating activities</b>		
<b>Net income</b>	<b>\$ 91,837</b>	<b>\$ 50,029</b>
<b>Adjustments for non-cash items and others</b>		
Net interest income <sup>(1)</sup>	(299,743)	(302,259)
(Recovery of) provision for credit losses	(13,334)	42,052
Share of profits from investment in associate	(328)	(5,629)
Depreciation	13,491	13,135
Amortization	8,978	8,327
Impairment of assets	595	670
(Gain) loss on leased assets	(30)	33
(Gain) loss on assets held for sale	(772)	110
Loss on disposal of property and equipment	401	414
Loss on disposal of intangible assets	-	140
Gain on loan modifications	(2,596)	-
Income taxes	26,883	16,599
<b>Adjustments for net changes in operating assets and liabilities</b>		
Change in members' loans	(380,955)	(200,907)
Change in members' deposits	479,640	766,274
Change in assets held for sale	(6,805)	(10,752)
Change in derivatives, net	13,610	(9,354)
Change in other assets, provisions, and trade payables and other liabilities, net	(6,893)	(29,575)
Income taxes paid, net	(16,975)	(5,912)
Interest received	427,273	411,354
Interest paid	(119,623)	(152,754)
<b>Net cash from operating activities</b>	<b>214,654</b>	<b>591,995</b>
<b>Cash flows from (used in) investing activities</b>		
Additions to intangible assets	(5,973)	(5,748)
Additions to property and equipment, and investment property	(6,415)	(6,259)
Proceeds on disposal of property and equipment, and investment property	161	308
Proceeds on disposal of assets held for sale	10,710	15,106
Purchase of Alberta Central shares	(8,418)	(963)
Distributions from Alberta Central	3,287	5,872
Proceeds from investments, net	359,319	(670,258)
<b>Net cash from (used in) investing activities</b>	<b>352,671</b>	<b>(661,942)</b>
<b>Cash flows from (used in) financing activities</b>		
Advances of securitization liabilities	41,637	462,673
Repayment of securitization liabilities	(447,746)	(318,377)
Repayment of principal portion of lease liabilities	(3,814)	(3,865)
Shares issued	28,976	14,746
Shares redeemed	(32,099)	(32,252)
<b>Net cash (used in) from financing activities</b>	<b>(413,046)</b>	<b>122,925</b>
<b>Increase in cash and cash equivalents</b>	<b>154,279</b>	<b>52,978</b>
Cash and cash equivalents, beginning of period	188,954	107,760
<b>Cash and cash equivalents, end of period</b>	<b>\$ 343,233</b>	<b>\$ 160,738</b>

<sup>(1)</sup> Net interest income includes a fair value loss (gain) on derivatives for the nine months ended July 31, 2021 of \$6,390 (2020 - \$(4,282))

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

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**Notes to Interim Condensed Consolidated Financial Statements**  
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## **1. BASIS OF PRESENTATION**

These interim condensed consolidated financial statements are prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB). The interim condensed consolidated financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with Servus Credit Union Ltd. ("Servus" or the "Credit Union") 2020 audited annual consolidated financial statements.

These interim condensed consolidated financial statements were approved by the Audit and Finance Committee on September 23, 2021.

### **Use of Estimates, Assumptions and Critical Judgements**

The preparation of the interim condensed consolidated financial statements requires management to exercise estimates, assumptions and critical judgements that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and related disclosures. Estimates and underlying assumptions required under IFRS are assessed using the best available information and undertaken in accordance with the applicable standards and are reviewed on a continuous basis.

Estimates and assumptions have been used in the following areas: income taxes; deferred tax assets and liabilities; fair values of financial instruments; expected credit losses (ECL); measurement of provisions; the useful lives of property, equipment, and intangible assets; credit card points liability; defined benefit plans; and the fair value less costs to sell for assets held for sale. Actual results may differ significantly from these estimates, and the impact of any such differences will be recorded in future periods.

Critical judgments have been made in the following areas: impairment of non-financial and financial assets, modification and derecognition of assets, ECL, classification and valuation of financial instruments, consolidation of structured entities and accounting for investment in associate.

The measurement of leased assets and leased liabilities require that the Credit Union make assumptions about the lease term and the interest rate used for discounting future cash flows. Given that contractual terms of lease contracts often contain renewal options, judgment is required to determine the likelihood that these options will be exercised. Where implicit interest rates are not determinable from a lease contract, judgment is used to determine an appropriate discount rate that is reflective of the rate would be incurred if the Credit Union were to purchase the assets outright.

The COVID-19 pandemic continues to have an impact on judgments as well as significant estimates and assumptions made by management in preparing the Interim Condensed Consolidated Financial Statements. Refer to Note 6 for more information on significant judgments made to estimate the ECL.

## **2. ACCOUNTING POLICIES**

These interim condensed consolidated financial statements have been prepared following the same accounting policies and methods as those used in preparing Servus' 2020 annual consolidated financial statements.

## **3. CURRENT AND FUTURE ACCOUNTING CHANGES**

### **Adoption of Amendments to Standards in the Current Year**

In March 2021, the IASB issued COVID-19 Related Rent Concessions Beyond June 30, 2021 (Amendment to IFRS 16) to extend the May 2020 amendment by one year. The amendment provides lessees with an exemption from assessing whether a COVID 19-related rent concession granted until June 30, 2022 (previously June 2021) is a lease modification. The amendment is effective for annual reporting beginning on or after April 1, 2021. Earlier application is also permitted.



**SERVUS CREDIT UNION LTD.**  
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**3. CURRENT AND FUTURE ACCOUNTING CHANGES (CONTINUED)**

The Credit Union has early adopted this amendment and has no COVID-19 related rent concessions, therefore there is no impact on the Credit Union's financial statements.

**Future Accounting Changes**

In addition to future accounting changes disclosed in the 2020 audited annual consolidated financial statements, the following amendments to existing accounting standards have been issued but are not yet effective on July 31, 2021. The Credit Union is currently assessing the impact of adopting the following standards:

**Effective for the Credit Union — November 1, 2023**

Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)

In February 2021, the IASB issued Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2). IAS 1 amendments require an entity to disclose its material accounting policies instead of its significant accounting policies and provide guidance on how an entity can identify material accounting policy information. In addition, IFRS Practice Statement 2 has been amended by adding guidance and examples to explain and demonstrate the application of the 'four-step materiality process' to accounting policy information in order to support the amendments to IAS 1.

Definition of Accounting Estimates (Amendments to IAS 8)

In February 2021, the IASB published Definition of Accounting Estimates (Amendments to IAS 8). The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates, where accounting estimates are defined as "monetary amounts in financial statements that are subject to measurement uncertainty". The amendments clarify that a change in accounting estimate that results from new information or new developments is not the correction of an error.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)

In May 2021, the IASB published Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12). The amendments clarify that the initial recognition exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition.

**4. INVESTMENTS**

	<b>As at July 31 2021</b>	<b>As at October 31 2020</b>
Term deposits with Alberta Central	\$ 1,265,190	\$ 1,274,511
Term deposits with other financial institutions	-	350,000
Other	<b>278</b>	<b>276</b>
	<b>1,265,468</b>	<b>1,624,787</b>
Accrued interest	<b>361</b>	<b>2,599</b>
	<b>1,265,829</b>	<b>1,627,386</b>
ECL allowance on investments	<b>(2)</b>	<b>(1)</b>
<b>Total</b>	<b>\$ 1,265,827</b>	<b>\$ 1,627,385</b>

**SERVUS CREDIT UNION LTD.**  
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## 5. MEMBERS' LOANS

The following table presents the carrying amount of loans and the exposure amount for off-balance sheet items according to the stage in which they are classified as well as the allowance for credit losses:

	Performing		Impaired		Total	Allowance for Credit Losses	Total Net of Allowance
	Stage 1	Stage 2	Stage 3				
<b>As at July 31, 2021</b>							
Residential mortgages	\$ 8,152,585	\$ 475,192	\$ 11,210	\$ 8,638,987	\$ 4,936	\$ 8,634,051	
Commercial and agriculture	5,290,007	211,940	34,806	5,536,753	23,446	5,513,307	
Consumer and credit card	999,900	67,330	2,845	1,070,075	13,334	1,056,741	
<b>Total members' loans</b>	<b>\$ 14,442,492</b>	<b>\$ 754,462</b>	<b>\$ 48,861</b>	<b>\$ 15,245,815</b>	<b>\$ 41,716</b>	<b>\$ 15,204,099</b>	
<b>As at July 31, 2021</b>							
Residential mortgages	\$ 2,093,969	\$ 13,353	\$ 927	\$ 2,108,249	\$ 342	\$ 2,107,907	
Commercial and agriculture	1,258,614	7,379	105	1,266,098	804	1,265,294	
Consumer and credit card	1,067,846	14,431	930	1,083,207	5,058	1,078,149	
Loan commitments and guarantees *	48,720	-	-	48,720	96	48,624	
<b>Total off balance sheet credit instruments</b>	<b>\$ 4,469,149</b>	<b>\$ 35,163</b>	<b>\$ 1,962</b>	<b>\$ 4,506,274</b>	<b>\$ 6,300</b>	<b>\$ 4,499,974</b>	

\*collectively assessed

	Performing		Impaired		Total	Allowance for Credit Losses	Total Net of Allowance
	Stage 1	Stage 2	Stage 3				
<b>As at October 31, 2020</b>							
Residential mortgages	\$ 7,879,028	\$ 578,863	\$ 23,075	\$ 8,480,966	\$ 6,983	\$ 8,473,983	
Commercial and agriculture	4,850,499	386,648	53,031	5,290,178	43,807	5,246,371	
Consumer and credit card	1,041,674	95,557	3,822	1,141,053	16,144	1,124,909	
<b>Total members' loans</b>	<b>\$ 13,771,201</b>	<b>\$ 1,061,068</b>	<b>\$ 79,928</b>	<b>\$ 14,912,197</b>	<b>\$ 66,934</b>	<b>\$ 14,845,263</b>	
<b>As at October 31, 2020</b>							
Residential mortgages	\$ 2,040,368	\$ 13,881	\$ 910	\$ 2,055,159	\$ 360	\$ 2,054,799	
Commercial and agriculture	1,153,117	4,925	245	1,158,287	1,394	1,156,893	
Consumer and credit card	1,045,693	17,239	673	1,063,605	5,749	1,057,856	
Loan commitments and guarantees *	46,651	-	-	46,651	59	46,592	
<b>Total off balance sheet credit instruments</b>	<b>\$ 4,285,829</b>	<b>\$ 36,045</b>	<b>\$ 1,828</b>	<b>\$ 4,323,702</b>	<b>\$ 7,562</b>	<b>\$ 4,316,140</b>	

\*collectively assessed

## 6. ALLOWANCE FOR CREDIT LOSSES

### Key Data and Assumptions

Estimating the allowance for ECL is based on a set of inputs, assumptions and methodologies placed around credit risk and future looking macroeconomic indicators and therefore requires significant judgment. Management has made complex and subjective judgments to assess the adequacy of the assumptions used to calculate the ECL at July 31, 2021.

These inputs and assumptions are assessed each reporting period considering both positive and negative aspects of the current economic environment. ECL models use some historical information in their methodologies and assumptions, and therefore are not able to address all considerations of the current economic state. Additional analysis and an amount added to model results as a management overlay which is calculated outside of the model based on analyses, may be required. The best information available as at the reporting date is used in the model and in all additional analysis.

The Credit Union uses a model created by Central 1 (the model) to estimate the ECL. Changes in inputs and the assumptions used have an impact on the assessment of significant increase in credit risk and the measurement of ECLs. The main areas where judgment is used in the ECL model is in the assessment of whether there is a significant increase in credit risk on loans, the probability that a member will default on a loan (PD), forecasted future looking macroeconomic indicators (FLI) and the weightings to be used on the base, best and worst case scenarios for the FLIs.

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**6. ALLOWANCE FOR CREDIT LOSSES (CONTINUED)**

The macroeconomic factors used in the model that affect the Credit Union ECL calculations are:

- Alberta unemployment rates
- Canadian unemployment rates (Mastercard book only)
- Alberta housing price index
- The rate spread between the three-month Bank of Canada bond and three-month Bankers' Acceptance rates.

Each factor is forecast in three scenarios, a base case, a best case and a worst-case scenario. These scenarios are weighted, and the weighted average is used to build the calculated estimate for ECL. Sensitivities around the weights of the FLIs are also performed each reporting period by assessing the forecasts for each of the best, base and worst-case scenarios and determining the probability of each scenario. At July 31, 2021, management concluded that weighting to be used is a 60% base, 20% best and 20% worst-case (October 31, 2020 - 60% base, 20% best and 20% worst-case).

Where a sensitivity analysis shows that the loan book has a risk that is not adequately covered by the model calculation, the sensitivity is used to provide justification for a management overlay to be applied to the ECL calculated by the model. These analyses are performed and assessed each reporting period to estimate the amount of a management overlay amount to add to the model results.

At July 31, 2021, management has applied an overlay of \$5.5 million (October 31, 2020 - \$ 14.0 million) on the commercial, consumer, residential mortgages, and credit card book.

The following table presents the changes in the allowance for credit losses:

	Residential Mortgages	Commercial and Agriculture	Consumer and Credit Card	Collectively Assessed <sup>(1)</sup>	Total
<b>As at October 31, 2020</b>	\$ 7,343	\$ 45,201	\$ 21,893	\$ 59	\$ 74,496
Recoveries of previous loan write-offs	12	184	4,271	-	4,467
Provision (recovery) charged to net income	456	(14,485)	657	37	(13,335)
	7,811	30,900	26,821	96	65,628
Loans written off	(2,533)	(6,650)	(8,429)	-	(17,612)
<b>As at July 31, 2021</b>	\$ 5,278	\$ 24,250	\$ 18,392	\$ 96	\$ 48,016
<b>Presented on Interim Condensed Consolidated Statement of Financial Position as:</b>					
Netted with members' loans	4,936	23,446	13,334	-	41,716
Off balance sheet credit instruments <sup>(2)</sup>	342	804	5,058	96	6,300
<b>Total</b>	\$ 5,278	\$ 24,250	\$ 18,392	\$ 96	\$ 48,016

	Residential Mortgages	Commercial and Agriculture	Consumer and Credit Card	Collectively Assessed <sup>(1)</sup>	Total
As at October 31, 2019	\$ 5,107	\$ 19,543	\$ 20,176	\$ 112	\$ 44,938
Recoveries of previous loan write-offs	1	280	4,978	-	5,259
Provision (recovery) charged to net income	4,466	28,419	12,458	(53)	45,290
	9,574	48,242	37,612	59	95,487
Loans written off	(2,231)	(3,041)	(15,719)	-	(20,991)
<b>As at October 31, 2020</b>	\$ 7,343	\$ 45,201	\$ 21,893	\$ 59	\$ 74,496
<b>Presented on Interim Condensed Consolidated Statement of Financial Position as:</b>					
Netted with members' loans	6,983	43,807	16,144	-	66,934
Off balance sheet credit instruments <sup>(2)</sup>	360	1,394	5,749	59	7,562
<b>Total</b>	\$ 7,343	\$ 45,201	\$ 21,893	\$ 59	\$ 74,496

<sup>(1)</sup> Financial guarantees and letters of credit are collectively assessed

<sup>(2)</sup> Off balance sheet credit instruments consisting of undrawn commitments and financial guarantees

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**6. ALLOWANCE FOR CREDIT LOSSES (CONTINUED)**

The provision charged to net income is:

	Nine months ended July 31 2021	Nine months ended July 31 2020
Loans	\$ (13,335)	\$ 42,051
Investments	1	1
<b>Provision for credit losses</b>	<b>\$ (13,334)</b>	<b>\$ 42,052</b>

The following tables reconcile the opening and closing allowances for loans, by stage, for each major category:

**Residential Mortgages**

	Performing		Impaired		Total
	Stage 1	Stage 2	Stage 3		
<b>As at October 31, 2020</b>	<b>\$ 1,996</b>	<b>\$ 3,858</b>	<b>\$ 1,489</b>	<b>\$</b>	<b>7,343</b>
Transfers					
Stage 1 <sup>(1)</sup>	332	(330)	(2)		-
Stage 2 <sup>(1)</sup>	(1,251)	1,441	(190)		-
Stage 3 <sup>(1)</sup>	(195)	(949)	1,144		-
New originations <sup>(2)</sup>	513	496	-		1,009
Repayments <sup>(3)</sup>	(264)	(286)	(426)		(976)
Remeasurements <sup>(4)</sup>	916	(1,918)	1,425		423
Loans written off	-	-	(2,533)		(2,533)
Recoveries	-	-	12		12
<b>As at July 31, 2021</b>	<b>\$ 2,047</b>	<b>\$ 2,312</b>	<b>\$ 919</b>	<b>\$</b>	<b>5,278</b>
<b>Presented on Interim Condensed Consolidated Statement of Financial Position as:</b>					
Netted with members' loans	1,758	2,262	916		4,936
Off balance sheet credit instruments	289	50	3		342
<b>Total</b>	<b>\$ 2,047</b>	<b>\$ 2,312</b>	<b>\$ 919</b>	<b>\$</b>	<b>5,278</b>

	Performing		Impaired		Total
	Stage 1	Stage 2	Stage 3		
<b>As at October 31, 2019</b>	<b>\$ 1,547</b>	<b>\$ 2,679</b>	<b>\$ 881</b>	<b>\$</b>	<b>5,107</b>
Transfers					
Stage 1 <sup>(1)</sup>	479	(473)	(6)		-
Stage 2 <sup>(1)</sup>	(1,772)	1,936	(164)		-
Stage 3 <sup>(1)</sup>	(672)	(1,279)	1,951		-
New originations <sup>(2)</sup>	478	941	-		1,419
Repayments <sup>(3)</sup>	(228)	(330)	(347)		(905)
Remeasurements <sup>(4)</sup>	2,164	384	1,404		3,952
Loans written off	-	-	(2,231)		(2,231)
Recoveries	-	-	1		1
<b>As at October 31, 2020</b>	<b>\$ 1,996</b>	<b>\$ 3,858</b>	<b>\$ 1,489</b>	<b>\$</b>	<b>7,343</b>
<b>Presented on Interim Condensed Consolidated Statement of Financial Position as:</b>					
Netted with members' loans	1,708	3,786	1,489		6,983
Off balance sheet credit instruments	288	72	-		360
<b>Total</b>	<b>\$ 1,996</b>	<b>\$ 3,858</b>	<b>\$ 1,489</b>	<b>\$</b>	<b>7,343</b>

<sup>(1)</sup> Stage transfers represent movement between stages

<sup>(2)</sup> New originations relate to new loans recognized during the period and reflect movements into different stages within the period

<sup>(3)</sup> Repayments relate to loans fully repaid or derecognized and excludes loans written off where a credit loss was incurred

<sup>(4)</sup> Represents the change in the allowance due to changes in economic factors, risk, model parameters and management overlay

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**6. ALLOWANCE FOR CREDIT LOSSES (CONTINUED)**

**Commercial and Agriculture**

	Performing		Impaired		Total
	Stage 1	Stage 2	Stage 3		
<b>As at October 31, 2020</b>	\$ 7,645	\$ 14,471	\$ 23,085	\$	45,201
Transfers					
Stage 1 <sup>(1)</sup>	791	(789)	(2)		-
Stage 2 <sup>(1)</sup>	(1,910)	2,027	(117)		-
Stage 3 <sup>(1)</sup>	(418)	(1,049)	1,467		-
New originations <sup>(2)</sup>	924	47	49		1,020
Repayments <sup>(3)</sup>	(581)	(486)	(16)		(1,083)
Remeasurements <sup>(4)</sup>	(2,024)	(9,754)	(2,644)		(14,422)
Loans written off	-	-	(6,650)		(6,650)
Recoveries	-	-	184		184
<b>As at July 31, 2021</b>	\$ 4,427	\$ 4,467	\$ 15,356	\$	24,250
<b>Presented on Interim Condensed Consolidated Statement of Financial Position as:</b>					
Netted with members' loans	3,665	4,448	15,333		23,446
Off balance sheet credit instruments	762	19	23		804
<b>Total</b>	\$ 4,427	\$ 4,467	\$ 15,356	\$	24,250

	Performing		Impaired		Total
	Stage 1	Stage 2	Stage 3		
<b>As at October 31, 2019</b>	\$ 3,226	\$ 1,321	\$ 14,996	\$	19,543
Transfers					
Stage 1 <sup>(1)</sup>	265	(148)	(117)		-
Stage 2 <sup>(1)</sup>	(2,305)	5,045	(2,740)		-
Stage 3 <sup>(1)</sup>	(12,176)	(3,190)	15,366		-
New originations <sup>(2)</sup>	1,569	73	124		1,766
Repayments <sup>(3)</sup>	(464)	(1,749)	(1,065)		(3,278)
Remeasurements <sup>(4)</sup>	17,530	13,119	(718)		29,931
Loans written off	-	-	(3,041)		(3,041)
Recoveries	-	-	280		280
<b>As at October 31, 2020</b>	\$ 7,645	\$ 14,471	\$ 23,085	\$	45,201
<b>Presented on Interim Condensed Consolidated Statement of Financial Position as:</b>					
Netted with members' loans	6,313	14,451	23,043		43,807
Off balance sheet credit instruments	1,332	20	42		1,394
<b>Total</b>	\$ 7,645	\$ 14,471	\$ 23,085	\$	45,201

<sup>(1)</sup> Stage transfers represent movement between stages

<sup>(2)</sup> New originations relate to new loans recognized during the period and reflect movements into different stages within the period

<sup>(3)</sup> Repayments relate to loans fully repaid or derecognized and excludes loans written off where a credit loss was incurred

<sup>(4)</sup> Represents the change in the allowance due to changes in economic factors, risk, model parameters and management overlay

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**6. ALLOWANCE FOR CREDIT LOSSES (CONTINUED)**

**Consumer and Credit Card**

	Performing		Impaired		Total
	Stage 1	Stage 2	Stage 3		
<b>As at October 31, 2020</b>	\$ 8,925	\$ 11,337	\$ 1,631	\$	21,893
Transfers					
Stage 1 <sup>(1)</sup>	818	(804)	(14)		-
Stage 2 <sup>(1)</sup>	(3,330)	3,535	(205)		-
Stage 3 <sup>(1)</sup>	(562)	(2,558)	3,120		-
New originations <sup>(2)</sup>	2,435	514	-		2,949
Repayments <sup>(3)</sup>	(755)	(422)	(1,644)		(2,821)
Remeasurements <sup>(4)</sup>	338	(2,550)	2,741		529
Loans written off	-	-	(8,429)		(8,429)
Recoveries	-	-	4,271		4,271
<b>As at July 31, 2021</b>	\$ 7,869	\$ 9,052	\$ 1,471	\$	18,392
<b>Presented on Interim Condensed Consolidated Statement of Financial Position as:</b>					
Netted with members' loans	3,909	7,980	1,445		13,334
Off balance sheet credit instruments	3,960	1,072	26		5,058
<b>Total</b>	\$ 7,869	\$ 9,052	\$ 1,471	\$	18,392

	Performing		Impaired		Total
	Stage 1	Stage 2	Stage 3		
<b>As at October 31, 2019</b>	\$ 7,162	\$ 9,433	\$ 3,581	\$	20,176
Transfers					
Stage 1 <sup>(1)</sup>	1,371	(1,321)	(50)		-
Stage 2 <sup>(1)</sup>	(5,647)	6,254	(607)		-
Stage 3 <sup>(1)</sup>	(1,896)	(5,278)	7,174		-
New originations <sup>(2)</sup>	2,945	987	-		3,932
Repayments <sup>(3)</sup>	(921)	(729)	(3,265)		(4,915)
Remeasurements <sup>(4)</sup>	5,911	1,991	5,539		13,441
Loans written off	-	-	(15,719)		(15,719)
Recoveries	-	-	4,978		4,978
<b>As at October 31, 2019</b>	\$ 8,925	\$ 11,337	\$ 1,631	\$	21,893
<b>Presented on Interim Condensed Consolidated Statement of Financial Position as:</b>					
Netted with members' loans	4,638	9,904	1,602		16,144
Off balance sheet credit instruments	4,287	1,433	29		5,749
<b>Total</b>	\$ 8,925	\$ 11,337	\$ 1,631	\$	21,893

<sup>(1)</sup> Stage transfers represent movement between stages

<sup>(2)</sup> New originations relate to new loans recognized during the period and reflect movements into different stages within the period

<sup>(3)</sup> Repayments relate to loans fully repaid or derecognized and excludes loans written off where a credit loss was incurred

<sup>(4)</sup> Represents the change in the allowance due to changes in economic factors, risk, model parameters and management overlay

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**7. CREDIT QUALITY OF MEMBERS' LOANS**

The following table presents the gross carrying amount of loans subject to impairment by risk category:

<b>As at July 31, 2021</b>	<b>Residential Mortgages</b>	<b>Commercial and Agriculture</b>	<b>Consumer and Credit Card</b>	<b>Total</b>
<b>Risk Categories</b>				
Very low risk	\$ 3,447,512	\$ 17,403	\$ 307,338	\$ 3,772,253
Low risk	3,702,455	2,178,088	417,219	6,297,762
Medium risk	1,034,908	3,183,114	179,659	4,397,681
High risk	442,902	123,342	163,014	729,258
Impaired	11,210	34,806	2,845	48,861
<b>Total members' loans</b>	<b>\$ 8,638,987</b>	<b>\$ 5,536,753</b>	<b>\$ 1,070,075</b>	<b>\$ 15,245,815</b>

<b>As at October 31, 2020</b>	<b>Residential Mortgages</b>	<b>Commercial and Agriculture</b>	<b>Consumer and Credit Card</b>	<b>Total</b>
<b>Risk Categories</b>				
Very low risk	\$ 3,206,045	\$ 25,629	\$ 312,475	\$ 3,544,149
Low risk	3,600,997	2,098,574	440,835	6,140,406
Medium risk	1,148,203	2,981,280	195,509	4,324,992
High risk	502,646	131,664	188,412	822,722
Impaired	23,075	53,031	3,822	79,928
<b>Total members' loans</b>	<b>\$ 8,480,966</b>	<b>\$ 5,290,178</b>	<b>\$ 1,141,053</b>	<b>\$ 14,912,197</b>

The following table presents the amount of undrawn loan commitments subject to impairment by risk category:

<b>As at July 31, 2021</b>	<b>Residential Mortgages</b>	<b>Commercial and Agriculture</b>	<b>Consumer and Credit Card</b>	<b>Loan Commitments and Guarantees</b>	<b>Total</b>
<b>Risk Categories</b>					
Very low risk	\$ 1,030,202	\$ 151,384	\$ 604,194	\$ -	\$ 1,785,780
Low risk	1,023,194	897,045	309,393	48,720	2,278,352
Medium risk	45,877	216,833	60,989	-	323,699
High risk	8,049	731	107,701	-	116,481
Impaired	927	105	930	-	1,962
<b>Total off balance sheet credit instruments</b>	<b>\$ 2,108,249</b>	<b>\$ 1,266,098</b>	<b>\$ 1,083,207</b>	<b>\$ 48,720</b>	<b>\$ 4,506,274</b>

<b>As at October 31, 2020</b>	<b>Residential Mortgages</b>	<b>Commercial and Agriculture</b>	<b>Consumer and Credit Card</b>	<b>Loan Commitments and Guarantees</b>	<b>Total</b>
<b>Risk Categories</b>					
Very low risk	\$ 1,012,280	\$ 122,718	\$ 597,912	\$ -	\$ 1,732,910
Low risk	985,866	803,924	306,116	46,651	2,142,557
Medium risk	48,904	230,836	60,050	-	339,790
High risk	7,199	564	98,854	-	106,617
Impaired	910	245	673	-	1,828
<b>Total off balance sheet credit instruments</b>	<b>\$ 2,055,159</b>	<b>\$ 1,158,287</b>	<b>\$ 1,063,605</b>	<b>\$ 46,651</b>	<b>\$ 4,323,702</b>

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**7. CREDIT QUALITY OF MEMBERS' LOANS (CONTINUED)**

The following table outlines the ranges used for the categorization of risk assessments:

<b>Risk Assessment</b>	<b>Residential Mortgage FICO Score Range</b>	<b>Consumer &amp; Credit Card FICO Score Range</b>	<b>Commercial &amp; Agriculture Risk Rating Range</b>
Very low risk	800 +	800 +	1
Low risk	681 - 799	701 - 799	2 and 3
Medium risk	625 - 680	650 - 700	4, 5
High risk/impaired	624 or less	649 or less	6, 7, 8, and 9

<b>Loans Past Due, as at July 31, 2021</b>	<b>Up to 30 Days</b>	<b>31 to 59 Days</b>	<b>60 to 89 Days</b>	<b>Over 90 Days</b>	<b>Total</b>
<b>Stage 1</b>					
Residential mortgages	\$ 80,772	\$ -	\$ -	\$ -	\$ 80,772
Commercial and agriculture	41,997	-	-	-	41,997
Consumer and credit card	18,430	-	-	-	18,430
<b>Stage 2</b>					
Residential mortgages	24,797	30,347	11,116	11,223	77,483
Commercial and agriculture	6,635	35,180	24,785	33,166	99,766
Consumer and credit card	6,113	5,605	1,532	182	13,432
<b>Stage 3</b>					
Residential mortgages	-	-	-	11,038	11,038
Commercial and agriculture	46	247	132	18,527	18,952
Consumer and credit card	-	-	-	2,796	2,796
<b>Total</b>	<b>\$ 178,790</b>	<b>\$ 71,379</b>	<b>\$ 37,565</b>	<b>\$ 76,932</b>	<b>\$ 364,666</b>

<b>Loans Past Due, as at October 31, 2020</b>	<b>Up to 30 Days</b>	<b>31 to 59 Days</b>	<b>60 to 89 Days</b>	<b>Over 90 Days</b>	<b>Total</b>
<b>Stage 1</b>					
Residential mortgages	\$ 87,933	\$ -	\$ -	\$ -	\$ 87,933
Commercial and agriculture	15,698	-	-	-	15,698
Consumer and credit card	17,884	-	-	-	17,884
<b>Stage 2</b>					
Residential mortgages	34,333	26,947	6,188	7,797	75,265
Commercial and agriculture	1,832	36,052	1,730	40,413	80,027
Consumer and credit card	7,495	5,838	2,005	486	15,824
<b>Stage 3</b>					
Residential mortgages	-	-	-	22,467	22,467
Commercial and agriculture	19	15,190	182	33,698	49,089
Consumer and credit card	-	-	-	3,768	3,768
<b>Total</b>	<b>\$ 165,194</b>	<b>\$ 84,027</b>	<b>\$ 10,105</b>	<b>\$ 108,629</b>	<b>\$ 367,955</b>

The Credit Union has documented policies and procedures in place for the valuation of financial and non-financial collateral. For impaired loans, an assessment of the collateral is taken into consideration when estimating the net realizable amount of the loans.

The amount and types of collateral required depend on the Credit Union's assessment of members' credit quality and repayment capacity. Non-financial collateral taken by the Credit Union includes vehicles, residential real estate, real estate under development, business assets such as trade receivables, inventory, and property and equipment. The main types of financial collateral taken by the Credit Union include mortgage, cash, negotiable securities and investments. Guarantees are also taken to reduce credit exposure risk.



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**7. CREDIT QUALITY OF MEMBERS' LOANS (CONTINUED)**

<b>Loans by Security</b>	<b>As at July 31 2021</b>	<b>As at October 31 2020</b>
Insured loans and mortgages	\$ 3,046,500	\$ 3,013,715
Secured by mortgage	10,765,758	10,413,991
Secured by other	901,081	954,541
Unsecured loans	319,210	319,736
Unsecured mastercard	213,266	210,214
<b>Total</b>	<b>\$ 15,245,815</b>	<b>\$ 14,912,197</b>

**8. DERIVATIVE FINANCIAL ASSETS AND LIABILITIES**

	As at July 31, 2021			As at October 31, 2020		
	Gross Financial Assets	Gross Financial Liabilities	Net	Gross Financial Assets	Gross Financial Liabilities	Net
Equity-linked options	\$ 8,246	\$ (8,145)	\$ 101	\$ 4,353	\$ (4,271)	\$ 82
Interest rate swaps	-	(5,354)	(5,354)	8,677	(402)	8,275
<b>Total</b>	<b>\$ 8,246</b>	<b>\$ (13,499)</b>	<b>\$ (5,253)</b>	<b>\$ 13,030</b>	<b>\$ (4,673)</b>	<b>\$ 8,357</b>

As of the current reporting date there are no derivative financial instrument contracts subject to an enforceable master netting agreement.

The notional amounts of derivative financial instrument contracts maturing at various times are:

	As at July 31 2021			As at October 31 2020		
	1 to 3 Months	3 to 12 Months	1 to 5 Years	1 to 3 Months	3 to 12 Months	1 to 5 Years
Interest rate swaps						
receive fixed, pay floating	\$ -	\$ -	\$ 850,000	\$ -	\$ -	\$ 1,850,000
Equity-linked options	-	2,300	69,250	-	2,300	46,025
<b>Total</b>	<b>\$ -</b>	<b>\$ 2,300</b>	<b>\$ 919,250</b>	<b>\$ -</b>	<b>\$ 2,300</b>	<b>\$ 1,896,025</b>

**Equity-linked Options**

Equity-linked options are used to fix costs on term deposit products that pay a return to the deposit holder based on the change in equity market indices. The embedded derivative in the term deposit product and the option derivative are marked to market through interest income investments and have similar principal values and maturity dates. The fair value of the equity-linked derivative contract is separately presented as part of derivative instrument assets.

**Interest Rate Swaps**

Interest rate swaps are agreements where two counterparties exchange a series of interest payments based on different interest rates applied to a notional amount.

Due to the fluctuations in interest rates, the fair value of interest rate swaps for the Credit Union may be presented as an asset or liability on the interim condensed consolidated statement of financial position.

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**9. INVESTMENT INCOME**

	Three months ended July 31 2021	Three months ended July 31 2020	Nine months ended July 31 2021	Nine months ended July 31 2020
Investment income on term deposits and other	\$ 1,382	\$ 3,440	\$ 5,194	\$ 13,607
Unrealized gain (loss) on derivative instruments	349	(4,248)	(6,267)	4,290
Realized gain on derivative instruments	302	4,012	1,934	5,468
<b>Total</b>	<b>\$ 2,033</b>	<b>\$ 3,204</b>	<b>\$ 861</b>	<b>\$ 23,365</b>

**10. FAIR VALUE OF FINANCIAL INSTRUMENTS**

The amounts set out in the table below represent the carrying amounts and fair values of the Credit Union's financial instruments using the valuations and assumptions described below. The amounts do not include the fair values of items that are not considered financial assets, such as property and equipment and investment in associate.

As at July 31, 2021	Note	Carrying Value	Fair Value	Fair Value Difference
<b>Financial Instrument Assets</b>				
Cash and cash equivalents	a	\$ 343,233	\$ 343,233	-
Interest bearing deposits with financial institutions	c,e	1,265,549	1,265,683	134
Assets at fair value through profit or loss	d	8,516	8,516	-
Members' loans	b,c,e	15,204,099	15,311,856	107,757
Other	a	13,447	13,447	-
<b>Total financial instrument assets</b>		<b>16,834,844</b>	<b>16,942,735</b>	<b>107,891</b>
<b>Financial Instrument Liabilities</b>				
Members' deposits	b,c	14,304,053	14,319,170	(15,117)
Liabilities at fair value through profit or loss	d	13,499	13,499	-
Borrowings	a	200,000	200,000	-
Securitization liabilities	c	760,818	786,742	(25,924)
Payables and other financial liabilities	a	198,563	198,563	-
<b>Total financial instrument liabilities</b>		<b>\$ 15,476,933</b>	<b>\$ 15,517,974</b>	<b>\$ (41,041)</b>

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**10. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)**

As at October 31, 2020	Note	Carrying Value	Fair Value	Fair Value Difference
<i>Financial Instrument Assets</i>				
Cash and cash equivalents	a	\$ 188,954	\$ 188,954	\$ -
Interest bearing deposits with financial institutions	c,e	1,627,109	1,627,525	416
Assets at fair value through profit or loss	d	13,300	13,300	-
Members' loans	b,c,e	14,845,263	15,030,156	184,893
Other	a	8,134	8,134	-
<b>Total financial instrument assets</b>		<b>16,682,760</b>	<b>16,868,069</b>	<b>185,309</b>
<i>Financial Instrument Liabilities</i>				
Members' deposits	b,c	13,856,560	13,905,470	(48,910)
Liabilities at fair value through profit or loss	d	4,673	4,673	-
Borrowings	b	200,000	200,000	-
Securitization liabilities	c	1,148,433	1,190,374	(41,941)
Payables and other financial liabilities	a	215,510	215,510	-
<b>Total financial instrument liabilities</b>		<b>\$ 15,425,176</b>	<b>\$ 15,516,027</b>	<b>\$ (90,851)</b>

(a) The fair values of cash, other financial assets and other liabilities are assumed to approximate book values, due to their short-term nature.

(b) The estimated fair values of floating rate member loans, member deposits and borrowings are assumed to equal their book values since the interest rates automatically reprice to market.

(c) The estimated fair values of interest-bearing deposits with financial institutions, fixed-rate member loans, fixed-rate member deposits and securitization liabilities are determined by discounting the expected future cash flows of these loans and deposits based on yield curves of financial assets and liabilities with similar terms and credit risks.

(d) The fair values of derivative financial instruments are calculated based on valuation techniques using inputs reflecting market conditions at a specific point in time and may not be reflective of future fair values.

(e) Allowances, which are netted against the fair value determined as per footnote c and d, use forward-looking information in the calculation of ECL.

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**10. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)**

The following table provides an analysis of the financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which fair value is observable:

As at July 31, 2021	Level 1	Level 2	Level 3	Total
Derivative assets	\$ -	\$ 8,246	\$ -	\$ 8,246
Investment shares in entities <sup>(1)</sup>	-	-	43	43
Shares in Concentra Trust <sup>(1)</sup>	-	-	227	227
<b>Financial assets held at fair value</b>	<b>\$ -</b>	<b>\$ 8,246</b>	<b>\$ 270</b>	<b>\$ 8,516</b>

Member shares - Series E	-	(433)	-	(433)
Derivative liabilities	-	(13,499)	-	(13,499)
<b>Financial liabilities held at fair value</b>	<b>\$ -</b>	<b>\$ (13,932)</b>	<b>\$ -</b>	<b>\$ (13,932)</b>

Fair value measurements using Level 3 inputs

Balance at October 31, 2020	\$	270
Fair value through profit and (loss)		12
Purchases		5
Sales		(17)
<b>Balance at July 31, 2021</b>	<b>\$</b>	<b>270</b>

As at October 31, 2020	Level 1	Level 2	Level 3	Total
Derivative assets	\$ -	\$ 13,030	\$ -	\$ 13,030
Investment shares in entities <sup>(1)</sup>	-	-	43	43
Shares in Concentra Trust <sup>(1)</sup>	-	-	227	227
<b>Financial assets held at fair value</b>	<b>\$ -</b>	<b>\$ 13,030</b>	<b>\$ 270</b>	<b>\$ 13,300</b>

Member shares - Series E	-	(434)	-	(434)
Derivative liabilities	-	(4,673)	-	(4,673)
<b>Financial liabilities held at fair value</b>	<b>\$ -</b>	<b>\$ (5,107)</b>	<b>\$ -</b>	<b>\$ (5,107)</b>

Fair value measurements using Level 3 inputs

Balance at October 31, 2019	\$	269
Purchases		1
Balance at October 31, 2020	\$	270

<sup>(1)</sup> Investment shares in entities and shares in Concentra Trust are included in investments on interim condensed consolidated statement of financial position

**11. COMPARATIVE FIGURES**

Certain comparative figures in the interim condensed consolidated statements and note disclosures have been reclassified to conform to the current year's presentation.