The background of the top two-thirds of the page is a dark blue architectural blueprint. It contains various technical drawings, including a 'FIRST FLOOR PLAN' at the bottom, a 'WINDOW SCHEDULE' in the middle right, and several 'SECTION' drawings. Labels like 'OFFICE', 'LOUNGE AND LIBRARY', and 'BOOTH #2' are visible. The drawings are overlaid on a grid and include various dimensions and annotations.

2015 Summarized Financial Statements

The bottom third of the page features a close-up photograph of several wooden planks, likely from a construction site, showing their natural grain and texture. The planks are arranged horizontally and overlap slightly.

Building a strong financial future

Independent Auditors' Report

To the Members of DUCA Financial Services Credit Union Ltd.

The accompanying summary consolidated financial statements of DUCA Financial Services Credit Union Ltd., which comprise the summary consolidated statement of financial position as at December 31, 2015, the summary consolidated statement of comprehensive income and changes in equity for the year then ended, and related notes, are derived from the complete audited consolidated financial statements, prepared in accordance with International Financial Reporting Standards, of DUCA Financial Services Credit Union Ltd. as at and for the year ended December 31, 2015.

We expressed an unmodified audit opinion on those complete consolidated financial statements in our auditors' report dated March 1, 2016.

The summary consolidated financial statements do not contain all the requirements of International Financial Reporting Standards applied in the preparation of the complete audited consolidated financial statements of DUCA Financial Services Credit Union Ltd. Reading the summary consolidated financial statements, therefore, is not a substitute for reading the complete audited consolidated financial statements of DUCA Financial Services Credit Union Ltd.

Management's Responsibility for the Summary Consolidated Financial Statements

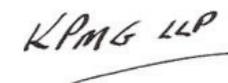
Management is responsible for the preparation of the summary consolidated financial statements in accordance with the basis described in Note 1.

Auditors' Responsibility

Our responsibility is to express an opinion on the summary consolidated financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements."

Opinion

In our opinion, the summary consolidated financial statements derived from the complete audited consolidated financial statements of DUCA Financial Services Credit Union Ltd. as at and for the year ended December 31, 2015 are a fair summary of those complete consolidated financial statements, in accordance with the basis described in Note 1.



Chartered Professional Accountants, Licensed Public Accountants
Toronto, Canada

Consolidated Statement of Financial Position

(thousands of Canadian dollars)

	2015*	2014*
Assets		
Cash and cash equivalents	93,103	22,483
Investments	188,960	120,236
Member loans		
Non-securitized mortgages and loans to members	1,655,870	1,624,189
Securitized mortgages	329,659	91,031
Total Member Loans	1,985,529	1,715,220
Unamortized broker fees	4,076	3,478
Accrued interest receivable	2,711	2,083
Allowance for credit losses	(8,447)	(5,910)
Net Member Loans	1,983,869	1,714,871
Other assets	1,363	2,196
Income taxes receivable	–	2,185
Property and equipment	13,630	13,896
Derivative financial instruments	54	241
Goodwill	1,678	1,678
Total Assets	2,282,657	1,877,786
Liabilities And Members' Equity		
Liabilities		
Member deposits	1,790,981	1,640,795
Borrowings	–	24,016
Securitization liabilities — mortgage-backed security liabilities	329,114	91,251
Accounts payable and accrued liabilities	3,896	4,973
Payable to Zenbanx Holdings Inc.	4,688	825
Income tax payable	2,266	–
Deferred tax liability	580	556
Derivative financial instruments	200	338
Patronage return and dividend payable	2,064	3,124
Deferred revenue	3,304	2,149
Members' shares	1,619	1,770
Total Liabilities	2,138,712	1,769,797
Equity		
Members' shares	86,187	46,275
Retained earnings	60,427	59,300
Non-controlling interest	(2,669)	2,414
Total Equity	143,945	107,989
Total Liabilities and Members' Equity	2,282,657	1,877,786

Consolidated Statement of Comprehensive Income (Loss)

(thousands of Canadian dollars)

	2015*	2014*
Interest And Other Income		
Interest income		
Interest on member loans	74,787	58,551
Other interest	2,426	1,884
Total Interest Income	77,213	60,435
Interest expenses		
Interest on member deposits	35,968	26,619
Borrowings and securitizations	4,664	1,528
Total Interest Expenses	40,632	28,147
Net Interest Income	36,581	32,288
Other income, including Zenbanx	10,598	5,739
Net Interest And Other Income	47,179	38,027
Provision for credit losses	2,899	3,831
Net Interest And Other Income After Provision For Credit Losses	44,280	34,196
Operating Expenses		
Salaries and benefits	15,131	12,635
Occupancy	2,640	2,126
Depreciation and amortization	1,413	1,325
Deposit insurance	1,485	931
Directors and committees	544	459
Gain on derivative instruments	121	(193)
Zenbanx Canada	12,912	3,910
Other operating and administrative expenses	8,174	8,998
Total Operating Expenses	42,420	30,191
Income before patronage return and income taxes and non-controlling interest	1,860	4,005
Patronage return	1,173	2,141
Income Before Income Taxes And Non-Controlling Interest	687	1,864
Income taxes	3,752	941
Comprehensive (Loss) Income	(3,065)	923
Net loss attributable to non-controlling interest Zenbanx Canada	(5,083)	(1,586)
Net Income Attributable To Members	2,018	2,509

Consolidated Statement of Changes in Equity

(thousands of Canadian dollars)

	Class A Shares	Class B Shares	Retained Earnings	Non-controlling Interests	Total Equity
Balance, December 31, 2013	47,054	–	57,710	–	104,764
Comprehensive income	–	–	2,509	(1,586)	923
Dividends to members	–	–	(919)	–	(919)
Issue of shares	2,621	–	–	–	2,621
Redemption of shares	(3,400)	–	–	–	(3,400)
Capital contributed	–	–	–	4,000	4,000
Balance, December 31, 2014	46,275	–	59,300	2,414	107,989
Comprehensive loss	–	–	2,018	(5,083)	(3,065)
Dividends to members	–	–	(891)	–	(891)
Issue of shares	2,736	41,337	–	–	44,073
Redemption of shares	(4,161)	–	–	–	(4,161)
Balance, December 31, 2015	44,850	41,337	60,427	(2,669)	143,945

Approved on behalf of the Board



Ralph Kikkert, Chair



Marijke Kanters, Vice Chair

Note 1

The summary consolidated financial statements are derived from the audited consolidated financial statements, prepared in accordance with International Financial Reporting Standards.

Management is responsible for the preparation of the Summary Consolidated Financial Statements.

The preparation of these summary consolidated financial statements requires management to determine the information that needs to be reflected in them so that they are consistent in all material respects with, or represent a fair summary of, the audited consolidated financial statements.

Management prepared these summary consolidated financial statements using the following criteria:

- the summary consolidated financial statements include the summary consolidated statement of financial position and the summary consolidated statements of comprehensive income and changes in Members' equity;
- information in the summary consolidated financial statements agrees with the related information in the audited consolidated financial statements;
- the summary consolidated financial statements contain the information from the audited consolidated financial statements dealing with matters having a pervasive or otherwise significant effect on the summarized consolidated financial statements.

See [the full 2015 Consolidated Financial Statements](http://www.duca.com/about-us/governance/corporate-reports/) at www.duca.com/about-us/governance/corporate-reports/

* As at December 31

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