

*To the Board of Directors of
The Ohio Educational Credit Union, Inc.*

We have audited the accompanying statements of financial condition of The Ohio Educational Credit Union, Inc. as of December 31, 2002 and 2001, and the related statements of operations, members' equity and cash flows for the years then ended. These financial statements are the responsibility of the Credit Union's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Ohio Educational Credit Union, Inc. as of December 31, 2002 and 2001, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

February 13, 2003

Condit & Associates, LLC

STATEMENTS OF FINANCIAL CONDITION FOR THE YEARS ENDED DECEMBER 31, 2002 AND 2001

ASSETS	2002	2001
CASH AND CASH EQUIVALENTS (Note 1)	\$9,045,052	\$3,655,651
INVESTMENTS (Notes 1 & 2):		
Available for sale	2,812,132	2,982,250
Other investments	16,751,921	26,395,198
LOANS TO MEMBERS - Less allowance for loan losses (Notes 1, 3, 7 & 10)	66,479,264	57,807,030
PROPERTY AND EQUIPMENT - NET (Notes 1 & 4)	3,756,707	3,973,788
OTHER ASSETS:		
Accrued interest receivable - investments	88,234	190,571
Accrued interest receivable - loans	276,603	286,301
Deposit - member share insurance (Note 1)	1,036,259	930,329
Prepaid expenses and other assets	364,838	277,999
Member payroll deductions receivable	32,760	33,582
Total other assets	1,798,694	1,718,782
TOTAL	\$100,643,770	\$96,532,699
LIABILITIES AND MEMBERS' EQUITY		
MEMBERS' SHARE ACCOUNTS (Notes 1 & 5)	\$90,764,438	\$86,359,191
NOTE PAYABLE - LINE OF CREDIT (Note 6)	-	486,313
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	927,354	827,509
TOTAL LIABILITIES	91,691,792	87,673,013
MEMBERS' EQUITY - Substantially restricted (Note 1)	8,951,978	8,859,686
TOTAL	\$100,643,770	\$96,532,699