

## Report of Independent Auditors



Board of Directors  
The Ohio Educational Credit Union  
Cleveland, Ohio

We have audited, in accordance with auditing standards generally accepted in the United States of America, the balance sheets of The Ohio Educational Credit Union as of December 31, 2008 and 2007 and the related statements of income, changes in members' equity and cash flows for the years then ended, not appearing herein; and in our report dated May 1, 2009, we expressed an unqualified opinion on those financial statements. In our opinion, the information set forth in the accompanying financial statements is fairly stated, in all material respects, in relation to the December 31, 2008 and 2007 financial statements from which it has been derived.

*Crowe Horwath LLP*

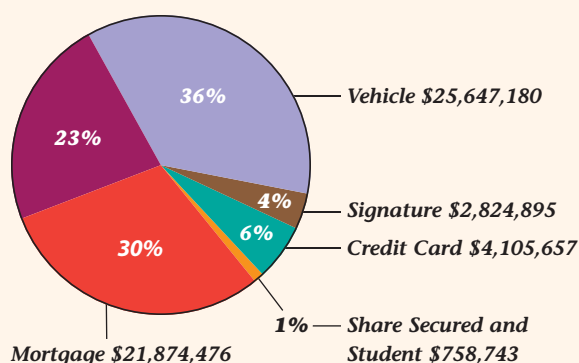
Crowe Horwath LLP  
Cleveland, Ohio

May 1, 2009

A copy of the audited financial statements with independent auditor's report is available on the Credit Union's website [www.ohioedcu.com](http://www.ohioedcu.com).

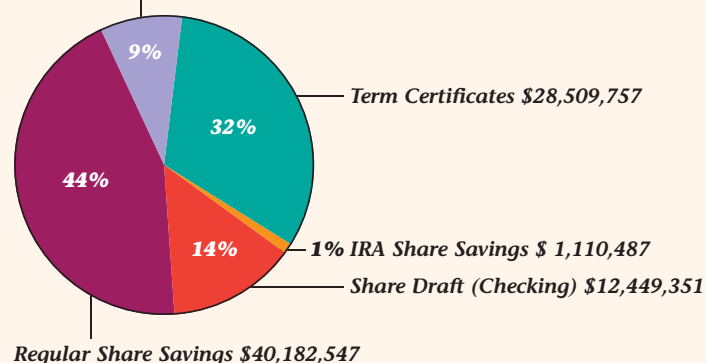
### Loan Portfolio

Home Equity \$16,834,615



### Deposit Portfolio

Money Market \$8,230,428



### Balance Sheets — December 31, 2008 and 2007

ASSETS	2008	2007
Cash and due from financial institutions	\$ 2,279,153	\$ 1,758,263
Federal funds sold	—	4,068,060
<b>Total cash and cash equivalents</b>	<b>2,279,153</b>	<b>5,826,323</b>
Interest-bearing time deposits with financial institutions	16,171,291	23,174,533
Securities available for sale	12,113,163	4,612,193
Loans, net of allowance of \$649,742 and \$784,076	71,395,824	64,571,340
Repossessed assets	—	10,000
Premises and equipment, net	3,401,427	3,591,757
Corporate One and WesCorp capital participation certificates	2,113,814	1,075,627
Accrued interest receivable	368,950	489,168
Member share insurance deposit	926,227	1,070,320
Member payroll deductions receivable	52,543	7,641
Prepaid expenses and other assets	414,575	521,446
<b>Total assets</b>	<b>\$ 109,236,967</b>	<b>\$ 104,950,348</b>
<b>LIABILITIES AND MEMBERS' EQUITY</b>		
Liabilities		
Members' shares	\$ 90,482,570	\$ 92,622,711
Other borrowings	6,875,000	—
Accounts payable and accrued liabilities	689,376	939,255
<b>Total liabilities</b>	<b>98,046,946</b>	<b>93,561,966</b>
Members' equity		
Appropriated statutory reserve	3,560,622	3,537,666
Retained earnings	7,690,252	7,825,662
Accumulated other comprehensive income (loss)	(60,853)	25,054
<b>Total members' equity</b>	<b>11,190,021</b>	<b>11,388,382</b>
<b>Total liabilities and members' equity</b>	<b>\$ 109,236,967</b>	<b>\$ 104,950,348</b>