

## 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, 2009 and 2008 and the related statements of operations, changes in members' equity and cash flows for the years then ended, not appearing herein; and in our report dated March 31, 2010, 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, 2009 and 2008 financial statements from which it has been derived.

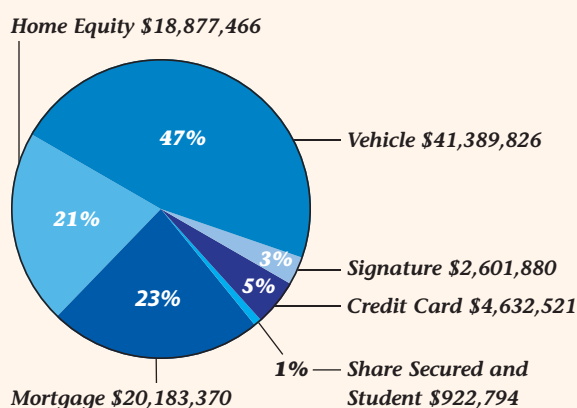
*Crowe Horwath LLP*

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Cleveland, Ohio

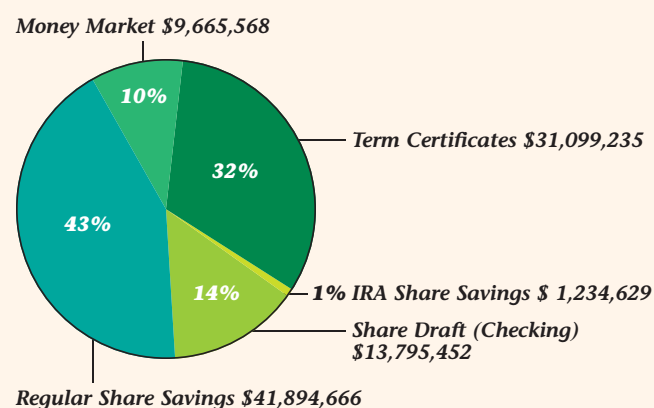
March 31, 2010

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



### Deposit Portfolio



### Balance Sheets — December 31, 2009 and 2008

ASSETS	2009	2008
Cash and due from financial institutions	\$ 1,969,143	\$ 2,279,153
Federal funds sold	1,175,005	—
<b>Total cash and cash equivalents</b>	<b>3,144,148</b>	<b>2,279,153</b>
Interest-bearing time deposits with financial institutions	7,075,626	16,171,291
Securities available for sale	5,765,373	12,113,163
Loans, net of allowance of \$733,625 and \$649,742	87,874,232	71,395,824
Repossessed assets	25,400	—
Premises and equipment, net	3,411,660	3,401,427
Corporate One and WesCorp capital participation certificates	2,203,166	2,113,814
Accrued interest receivable	274,961	368,950
Member share insurance deposit	904,826	926,227
Member payroll deduction receivable	50,486	52,543
Prepaid expenses and other assets	368,115	414,575
<b>Total assets</b>	<b>\$ 111,097,993</b>	<b>\$ 109,236,967</b>
<b>LIABILITIES AND MEMBERS' EQUITY</b>		
Liabilities		
Members' shares	\$ 97,689,551	\$ 90,482,570
Other borrowings	2,000,000	6,875,000
Accounts payable and accrued liabilities	895,562	689,376
<b>Total liabilities</b>	<b>100,585,113</b>	<b>98,046,946</b>
Members' equity		
Appropriated statutory reserve	3,699,194	3,560,622
Retained earnings	6,661,857	7,690,252
Accumulated other comprehensive net income (loss)	151,829	(60,853)
<b>Total members' equity</b>	<b>10,512,880</b>	<b>11,190,021</b>
<b>Total liabilities and members' equity</b>	<b>\$ 111,097,993</b>	<b>\$ 109,236,967</b>