

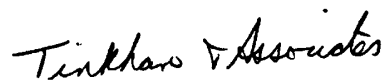
## Auditors' Report on Summarized Financial Statements

To the Members of  
Oshawa Community Credit Union Limited

The accompanying summarized statement of financial position and statement of income and comprehensive income are derived from the complete financial statements of Oshawa Community Credit Union Limited as at December 31, 2008 and for the year then ended on which we expressed an opinion without reservation in our report dated January 10, 2009. The fair summarization of the complete financial statements is the responsibility of management. Our responsibility, in accordance with the applicable Assurance Guideline of the Canadian Institute of Chartered Accountants, is to report on the summarized financial statements.

These summarized financial statements do not contain all the disclosures required by Canadian generally accepted accounting principles. Readers are cautioned that these statements may not be appropriate for their purposes. For more information on the entity's financial position, results of operations, and cash flows, reference should be made to the related complete financial statements.

In our opinion, the accompanying financial statements fairly summarized, in all material respects, the related complete financial statements in accordance with the criteria described in the Guideline referred to above.



TORONTO, Ontario  
January 10, 2009

Tinkham & Associates LLP  
Licensed Public Accountants

**OSHAWA COMMUNITY CREDIT UNION LIMITED**  
**CONDENSED BALANCE SHEET**  
**AS AT DECEMBER 31, 2008**

	2008	2007
<b>ASSETS</b>		
Cash	\$1,613,551	\$661,398
Investments	13,570,752	6,944,638
Accrued interest	160,989	278,298
Receivables and prepaid	29,636	38,728
Member loans receivable	58,083,011	62,204,210
Derivative financial instruments	2,258,594	363,755
Capital assets	1,160,868	1,177,347
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	\$76,877,401	\$71,668,374
<b>LIABILITIES, MEMBER ENTITLEMENTS AND MEMBERS' EQUITY</b>		
Accounts payable and accrued liabilities	\$139,104	\$269,846
Future income taxes	744,397	114,298
Member entitlements	67,349,287	64,266,727
Members' share capital	2,354,325	2,247,259
Members' equity	6,290,288	4,770,244
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	\$76,877,401	\$71,668,374

**OSHAWA COMMUNITY CREDIT UNION LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**YEAR ENDED DECEMBER 31, 2008**

	<b>2008</b>	<b>2007</b>
Interest income		
Interest on residential mortgages	\$2,359,744	\$2,734,320
Interest on personal loans	318,635	382,337
Interest on commercial loans	742,225	665,758
Investment income	778,564	424,132
	4,199,168	4,206,547
Interest expense	1,802,799	1,842,568
Financial margin	2,396,369	2,363,979
Other revenue	252,684	403,181
Expenses		
Advertising	77,794	64,728
Amortization	92,131	99,740
Cash costs and clearing charges	100,375	88,536
Convention, training and annual meeting	52,324	62,066
CUCO dues	22,940	23,996
Data processing	56,501	62,969
Insurance	116,490	106,819
Mortgage and RRSP fees	25,009	36,181
Office	116,584	124,466
Occupancy	135,546	126,949
Professional services and consulting	71,752	88,412
Provision for losses on loans	179,735	44,955
Salaries and benefits	959,481	927,466
	2,006,662	1,857,283
Income before dividends and provision for taxes	642,391	909,877
Member dividends, bonus interest, and rebates	293,288	477,364
Provision for taxes	41,756	98,404
Net income for the year	307,347	334,109
Other comprehensive income		
Unrealized gain on cash flow hedge	1,212,697	14,028
Comprehensive income for the year	\$1,520,044	\$348,137