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Joseph M. Finnigan
*Board of Directors
Chairman*



Stephen A. Roy
President & CEO

We are both proud and pleased to report that Tricorp Federal Credit Union completed another successful year in 2005. Tricorp continued to maintain strict financial discipline as evidenced by limiting expense growth to 5% while growing equity by over 6%. Safety and soundness continued to be a strong characteristic of Tricorp demonstrated by the strong NEV ratios across all balance sheet shock scenarios. Having this strong financial base affords Tricorp the opportunity to focus on its mission - that of providing liquidity, investments and settlement services to member credit unions.

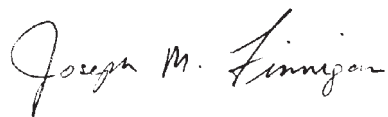
Much has changed in the world of credit unions and going forward it is certain that things will continue to change. As the marketplace, competition, and regulations change, Tricorp will continue to work very hard to meet your needs. In 2005, liquidity was certainly a very challenging issue for all of us. Tricorp experienced record loan volumes with outstanding loans exceeding \$60 million. On the other side of the balance sheet, Tricorp experienced record high activity for its term investment products. Despite the tight liquidity cycle, total term certificate balances increased from \$139 million at the end of 2004 to nearly \$150 million at the end of 2005.

The importance of a strong financial position cannot be overstated but we also realize that as a member owned, not-for-profit financial cooperative, we must be sensitive to the role we play as a member of the larger credit union community that we exist in – your communities. Many charitable efforts that our members embark on – Ending Hunger, Make-a-Wish, March of Dimes, and Special Olympics are but a few that Tricorp participates in. These charities exemplify the credit union philosophy of “People Helping People” and Tricorp is pleased to be able to be a part of those efforts.

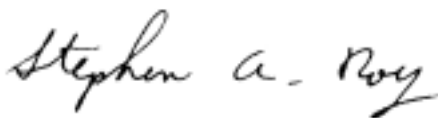
All of us at Tricorp have no doubt about the importance of our relationships with our members and business partners. Credit unions are built on relationships and it is the foundation of our success. By joining forces with our partners, long-term, efficient and affordable financial solutions can be achieved for your credit union and your members not only now but into the future.

Finally, any amount of success could not be achieved without a strong team. On behalf of the Board, we would like to sincerely thank the Tricorp staff for their dedication and hard work. They worked tirelessly day in and day out to strengthen our relationships to promote and grow our mutual success.

The Board and Staff of Tricorp would like to thank you, our member/owners, for your continued partnership and trust. Working together we can achieve financial success and enhance the financial well being of credit union members throughout our communities.



Joseph M. Finnigan,
Chairman, Board of Directors



Stephen A. Roy,
President/CEO

In accordance with NCUA regulations, the annual audit of Tricorp Federal Credit Union was conducted by a Certified Public Accounting firm. The CPA firm of Macdonald Page & Co., LLC performed the audit under the direction and control of the Supervisory Committee. The audited financial statements are included in this annual report.

On the basis of Macdonald Page & Co.'s audit, the National Credit Union Administration examination process, the internal auditor's findings, and the committee's own observations, we conclude that Tricorp Federal Credit Union is financially and operationally safe and sound. In closing, the Committee would like to commend the Board of Directors, management and staff for their support and commitment, and for their outstanding service to member credit unions.

Respectfully submitted,



Paul Roy, Chairman

Joe Bergeron

Bert Beaulieu

Peter Kavalasuskas

Supervisory Committee

Peter Kavalasuskas (left)
Paul Roy, Chairman (right)



Bert Beaulieu



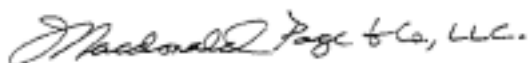
Joe Bergeron

Board of Directors
Tricorp Federal Credit Union
Westbrook, Maine

We have audited the statements of financial condition of Tricorp Federal Credit Union as of December 31, 2005 and 2004, and the related statements of income, changes in 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 audit 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 Tricorp Federal Credit Union as of December 31, 2005 and 2004, 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.



Macdonald Page & Co., LLC.

South Portland, Maine
February 2, 2006

For the years ended December 31,	2005	2004
ASSETS		
Cash	\$ 666,661	\$ 693,945
Cash - Federal Reserve Bank	300,000	828,755
National Credit Union Share Insurance Fund Capitalization	175,836	173,665
Certificates of Deposit	2,497,000	1,200,000
Loans	50,069,499	25,261,085
Investment securities		
Securities available-for-sale	48,376,929	59,226,488
Securities carried at cost	445,216	445,216
Securities - U.S. Central	329,268,771	334,231,891
Accrued interest receivable	2,207,531	1,594,047
Deferred and prepaid expenses	12,824	40,313
Property and equipment - net	833,626	885,515
Other assets	984,587	1,444,778
Total Assets	\$ 435,838,480	\$ 426,025,698
LIABILITIES AND MEMBERS' EQUITY		
Liabilities		
Accounts payable and accrued expenses	\$ 529,582	\$ 43,633
Dividends and accrued interest payable	910,726	375,870
Note payable - U.S. Central	11,000,000	11,000,000
Members' share accounts	406,923,369	398,692,053
Total Liabilities	419,363,677	410,111,556
Members' Equity		
Regular reserves	6,059,927	6,059,927
Undivided earnings	10,591,547	9,976,867
Accumulated other comprehensive income		
Unrealized losses on securities available for sale	(176,671)	(122,652)
	16,474,803	15,914,142
Total Liabilities and Members' Equity	\$ 435,838,480	\$ 426,025,698

The accompanying notes are an integral part of these statements

Years Ended December 31,	2005	2004
Interest Income		
Investment income	\$ 13,809,328	\$ 8,925,592
Interest on loans	1,167,199	402,193
Interest - CLF		223,092
	14,976,527	9,550,877
Cost of Funds		
Dividends on members' share accounts	12,010,101	7,050,436
Interest expense - CLF and Loans	890,925	401,966
	12,901,026	7,452,402
Net Interest Income	2,075,501	2,098,475
Operating Expenses		
Employee compensation	749,075	687,977
Data processing and accounting services	196,115	178,986
Employee benefits	169,926	163,994
Education and promotional expense	113,668	119,227
Travel and conference expense	101,775	100,449
Depreciation and amortization	94,056	85,758
Bank charges and fees	135,478	135,873
Communications	56,174	59,492
Office operations expense	18,153	16,324
Payroll taxes	55,228	50,203
Insurance	34,001	39,365
Professional and outside services	23,220	30,727
Information systems	44,326	59,287
Operating and examination fees	27,190	34,598
Building maintenance	21,931	20,706
Backup site	26,795	16,325
Miscellaneous	27,521	19,793
Annual meeting	7,942	
Building taxes	18,376	17,556
Association dues	6,786	6,743
Office occupancy	11,798	11,053
	1,939,534	1,854,436
Operating Income	135,967	244,039
Other Income		
Gain on sale of investment	5,350	28,440
Other income	473,363	433,716
	478,713	462,156
Net Income	\$ 614,680	\$ 706,195

The accompanying notes are an integral part of these statements

Years Ended December 31, 2005 and 2004				
	Regular Reserves	Undivided Earnings	Accumulated Other Comprehensive Income	Total
Balance at January 1, 2004	\$ 6,059,927	\$ 9,270,672	\$ (54,309)	\$ 15,276,290
Comprehensive Income				
Net income		706,195		706,195
Other comprehensive income:				
Unrealized losses on securities available for sale			(39,903)	(39,903)
Reclassification adjustment for gain included in net income			(28,440)	(28,440)
Total Comprehensive Income				637,852
Balance at December 31, 2004	6,059,927	9,976,867	(122,652)	15,914,142
Comprehensive Income				
Net income		614,680		614,680
Other comprehensive income:				
Unrealized losses on securities available for sale			(48,669)	(48,669)
Reclassification adjustment for gain included in net income			(5,350)	(5,350)
Total Comprehensive Income				560,661
Balance at December 31, 2005	\$ 6,059,927	\$ 10,591,547	\$ (176,671)	\$ 16,474,803

The accompanying notes are an integral part of these statements

Years Ended December 31,	2005	2004
Cash flows from operating activities:		
Net income	\$ 614,680	\$ 706,195
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	94,056	85,758
Gain on sale of investment	(5,350)	(28,440)
(Increase) decrease in operating assets:		
National Credit Union Share Insurance Fund Capitalization	(2,171)	5,789
Accrued interest receivable	(613,484)	(100,187)
Deferred and prepaid expenses	27,489	(30,291)
Other assets	460,191	(66,627)
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	485,949	(16,034)
Dividends and accrued interest payable	534,856	24,699
Total adjustments	981,536	(125,333)
Net cash provided by operating activities	1,596,216	580,862
Cash flows from investing activities:		
Net increase in loans	(24,808,414)	(12,244,684)
Purchase of certificates of deposit	(1,297,000)	(1,200,000)
Purchase of investment securities available for sale	(8,971,338)	(14,299,844)
Maturities of investment securities available for sale	19,776,254	19,404,335
Maturities of investment securities held to maturity		2,497,711
Proceeds from U.S. Central investments	45,005,350	
Net decrease (increase) in U.S. Central investments	(40,046,256)	112,627,275
Purchase of property and equipment	(42,167)	(64,615)
Net cash provided by (used in) investing activities	(10,383,571)	106,720,178
Cash flows from financing activities:		
Net decrease in note payable - U.S. Central		(96,590,473)
Net increase (decrease) in members' share accounts	8,231,316	(10,254,272)
Net cash provided by (used in) financing activities	8,231,316	(106,844,745)
Increase (decrease) in cash and cash equivalents	(556,039)	456,295
Cash and cash equivalents at beginning of year	1,522,700	1,066,405
Cash and cash equivalents at end of year	\$ 966,661	\$ 1,522,700
Components of cash and cash equivalents at end of year		
Cash	\$ 666,661	\$ 693,945
Cash - Federal Reserve Bank	300,000	828,755
Supplemental disclosures of cash flow information:		
Cash paid during the year for:		
Interest and dividends	\$ 13,435,882	\$ 7,477,101

The accompanying notes are an integral part of these statements

NOTE 1 - NATURE OF THE ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Tricorp Federal Credit Union is a corporate Credit Union that serves member Credit Unions throughout the United States under a national field of membership. Its purpose is to provide a broad range of financial services and products to its members consistent with the philosophy of the Credit Union movement.

The Credit Union is chartered and supervised by the National Credit Union Administration (NCUA), an independent agency within the executive branch of the federal government.

Basis of Accounting

The records are maintained in accordance with the rules and regulations of the NCUA as prescribed in the "Accounting Manual for Federal Credit Unions" and in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash - Federal Reserve Bank

An average required cash reserve balance of \$300,000 was maintained at the Federal Reserve Bank of Boston during 2005 and 2004.

Loans

Loans are made to members through line-of-credit agreements. Loans are reported at the amount of unpaid principal outstanding. Interest on loans is accrued based on the amount of principal outstanding. No provision for loan losses is provided on these loans as historically there have been no loan losses and none are anticipated.

Investment Securities

The Credit Union's investments in securities are classified and accounted for as follows:

Available-for-Sale - Asset backed securities, which include debt securities collateralized by real estate loans, are classified available-for-sale when the Credit Union anticipates that the securities could be sold in response to rate changes, prepayment risk, liquidity, and availability of and the yield on alternative investments and other market and economic factors. These securities are reported at fair value. Unrealized gains and losses on securities available-for-sale are recognized as direct increases or decreases in other comprehensive income. Cost of securities sold is recognized using the specific identification method.

Carried at Cost - Shares in corporate credit union service organizations are carried at their original cost, unless they become permanently impaired. Income is generally recognized to the extent of dividends received.

U.S. Central - Investment in U.S. Central Credit Union, consisting of overnight investments, such as daily shares and overnight certificates, and term investments with maturities of two days to five years and longer, such as liquidity, high-yield and redeemable shares, and variable-rate shares and certificates which are carried at amortized cost.

The Credit Union does not maintain a trading portfolio.

Property and Equipment

Property and equipment are recorded at cost. Items which do not extend the useful lives of these assets are charged to an appropriate expense account in the year incurred.

Depreciation is computed under the straight-line method utilizing the following lives:

Building	31.5 years
Building expansion	39.5 years
Furniture, fixtures and equipment.....	3 - 7 years

Members' Share and Savings Accounts

Members' shares are subordinated to all other liabilities of the Credit Union upon liquidation. Interest on members' share and savings accounts is based on available earnings at the end of an interest period and is not guaranteed by the Credit Union. Interest rates on members' share accounts are set by the Board of Directors, based on an evaluation of current and future market conditions.

Regular Reserves

A statutory reserve is required by the Federal Credit Union Act. These reserves are appropriated from undivided earnings and are not available for the payment of dividends.

Income Taxes

The Credit Union is exempt from federal and state income taxes in accordance with the Federal Credit Union Act.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Credit Union considers all highly liquid debt instruments with original maturities of three months or less to be cash equivalents.

NOTE 2 - CASH

The Credit Union maintains its three cash accounts in a local Credit Union, a commercial bank and the Federal Reserve Bank. The accounts at the commercial bank and the Credit Union are guaranteed up to \$100,000 by the Federal Deposit Insurance Corporation (FDIC) and the National Credit Union Share Insurance Fund (NCUSIF), respectively. The account at the Federal Reserve Bank is uninsured. At various times throughout the year, the Credit Union had cash balances in excess of insurance.

NOTE 3 - NATIONAL CREDIT UNION SHARE INSURANCE FUND CAPITALIZATION

The Credit Union, through the National Credit Union Share Insurance Fund, insures the first \$100,000 of each member's account. The required capitalization is 1% of the total insured amount.

NOTE 4 - FEDERAL RESERVE BANK COLLATERAL

To cover potential overdrafts at the Federal Reserve Bank, the Credit Union is required to maintain a certain amount of collateral as determined by the Federal Reserve Bank of Boston. Beginning in 2001, the Federal Reserve Bank required the collateral to be held in marketable securities. In 2005 and 2004, the Credit Union pledged as collateral three investment securities with an estimated fair value of \$1,724,319 and \$2,690,903, respectively. These securities are held by U.S. Central.

NOTE 5 - INVESTMENT SECURITIES – AVAILABLE-FOR-SALE

The amortized cost and estimated fair value of investment securities available-for-sale are as follows:

December 31, 2005				
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Southern Pacific Secured Asset Corp. 1998-2 A1	\$ 312,256		\$ 15	\$ 312,241
Southern Pacific Secured Asset Corp. 1998-2 A2	69,988		3	69,985
FNMA 255347	2,434,299		50,931	2,383,368
FG M80865	1,836,800		68,285	1,768,515
FG M90896	1,084,798		35,058	1,049,740
FHR 2565 PF	65,716		21	65,695
FNR 2003-29 FP	2,023,663	\$ 2,710		2,026,373
FHR 2557 FW	2,398,423	5,996		2,404,419
SBA pools	38,327,656	89,729	120,792	38,296,593
	\$ 48,553,599	\$ 98,435	\$ 275,105	\$ 48,376,929

December 31, 2004				
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Southern Pacific Secured Asset Corp. 1998-2 A1	\$ 478,938	\$ 21		\$ 478,959
Southern Pacific Secured Asset Corp. 1998-2 A2	106,494	859		107,353
FNMA 255347	3,238,554		\$ 9,607	3,228,947
FG M80865	2,422,137		31,974	2,390,163
FG M90896	1,570,619		19,447	1,551,172
FHR 2565 PF	911,467		746	910,721
FNR 2003-29 FP	3,886,990	1,418		3,888,408
FHR 2557 FW	4,063,184	5,410		4,068,594
FNR 2004 30 MF	1,000,000		852	999,148
SBA pools	41,670,756	87,927	155,660	41,603,023
	\$ 59,349,139	\$ 95,635	\$ 218,286	\$ 59,226,488

The following table shows the gross unrealized losses and fair value of the Credit Union with unrealized losses that are not deemed to be other-than-temporarily impaired, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position, at December 31, 2005:

Description of Securities	Less than 12 Months		12 Months or Greater		Fair Value	Total Unrealized Losses
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses		
Southern Pacific Secured Asset Corp. 1998-2 A1	\$ 312,241	\$ 15			\$ 312,241	\$ 15
Southern Pacific Secured Asset Corp. 1998-2 A2	69,985	3			69,985	3
FNMA 255347			\$ 2,383,368	\$ 50,931	2,383,368	50,931
FG M80865			1,768,515	68,285	1,768,515	68,285
FG M90896739			1,049,739	35,058	1,049,739	35,058
FHR 2565 PF			65,696	21	65,696	21
SBA pools	6,982,427	37,923	19,898,029	82,869	26,880,456	120,792
	\$ 7,364,653	\$ 37,941	\$ 25,165,347	\$ 237,164	\$ 32,530,000	\$ 275,105

Federal Agency Mortgage-Backed Securities

The unrealized losses on the Credit Union's investment in mortgage-backed securities were caused by interest rate increases. The Credit Union purchased these investments at a discount relative to their face amount, and the contractual cash flows of these investments are guaranteed by an agency of the U.S. Government. Accordingly, it is expected that the securities would not be settled at a price less than the amortized cost of the Credit Union's investment. Because the decline in market value is attributable to changes in interest rates and not credit quality and because the Credit Union has the ability and intent to hold these investments until a recovery of fair value, which may be maturity, the Credit Union does not consider these investments to be other-than-temporarily impaired at December 31, 2005.

The amortized cost and estimated fair value of investment securities available-for-sale by contractual maturity as of December 31, 2005 are shown below. Expected maturities will differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

	Amortized Cost	Estimated Fair Value
Due after one year through five years	\$ 9,373,732	\$ 9,278,668
Due after five years through ten years	17,929,722	17,859,542
Due after ten years	21,250,145	21,238,719
	\$ 48,553,599	\$ 48,376,929

There were no realized gains or losses on sales of investment securities available-for-sale during 2005 or 2004.

NOTE 6 - INVESTMENT SECURITIES – CARRIED AT COST

The amortized cost and estimated fair value of investment securities carried at cost are as follows:

December 31, 2005		
	Amortized Cost	Estimated Fair Value
Corporate Network Brokerage Services, Inc.	\$ 135,216	\$ 135,216
Synergent Corporation, Inc.	10,000	10,000
Primary Financial Company, LLC	300,000	300,000
	\$ 445,216	\$ 445,216

December 31, 2004

	Amortized Cost	Estimated Fair Value
Corporate Network Brokerage Services, Inc.	\$ 135,216	\$ 135,216
Synergent Corporation, Inc.	10,000	10,000
Primary Financial Company, LLC	300,000	300,000
	\$ 445,216	\$ 445,216

There were no sales of investment securities carried at cost during 2005 or 2004.

NOTE 7 - INVESTMENT SECURITIES – U.S. CENTRAL

December 31, 2005

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
U.S. Central Share Certificates	\$ 87,164,112		\$ 586,266	\$ 86,577,846
U.S. Central Community Investment Certificates	2,835,000		144,463	2,690,537
U.S. Central Community Investment Fund – variable rate	200,000	\$ 14		200,014
U.S. Central Daily Funding Account	21,500,000		21	21,499,979
U.S. Central Share Certificates - daily high-yield	17,610,122	159		17,610,281
U.S. Central Membership Capital Shares	15,517,021			15,517,021
U.S. Central Paid In Capital	3,300,000			3,300,000
U.S. Central Step Up Certificates	4,250,000	690	40,327	4,210,363
U.S. Central ACP - Amortizing Certificates	69,219		1,714	67,505
CNBS Compensating	563,297			563,297
Fixed Callable Certificates	71,260,000		1,390,112	69,869,888
USC FRAP Certificates	105,000,000	234,040		105,234,040
	\$ 329,268,771	\$ 234,903	\$ 2,162,903	\$ 327,340,771

December 31, 2004

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
U.S. Central Share Certificates	\$ 87,770,036		\$ 324,320	\$ 87,445,716
U.S. Central Community Investment Certificates	2,760,000		115,795	2,644,205
U.S. Central Community Investment Fund – variable rate	200,000	\$ 6		200,006
U.S. Central Daily Funding Account	21,500,000		193	21,499,807
U.S. Central Share Certificates - daily high-yield	36,812,906		73	36,812,833
U.S. Central Membership Capital Shares	19,756,168			19,756,168
U.S. Central Paid In Capital	3,300,000			3,300,000
U.S. Central Step Up Certificates	4,350,000	6,163	22,900	4,333,263
U.S. Central ACP - Amortizing Certificates	104,897		740	104,157
CNBS Compensating	1,167,884			1,167,884
Fixed Callable Certificates	57,510,000		542,817	56,967,183
USC FRAP Certificates	99,000,000	401,085		99,401,085
	\$ 334,231,891	\$ 407,254	\$ 1,006,838	\$ 333,632,307

Realized gains on the sale of U.S. Central investment securities amounted to \$5,350 and \$28,440 during 2005 and 2004, respectively.

The following table shows the gross unrealized losses and fair value of the Credit Union with unrealized losses that are not deemed to be other-than-temporarily impaired, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position, at December 31, 2005:

Description of Securities	Less than 12 Months		12 Months or Greater		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
U.S. Central Share Certificates	\$ 53,654,327	\$ 139,785	\$ 32,923,519	\$ 446,481	\$ 86,577,846	\$ 586,266
U.S. Central Community Investment Certificates	474,006	25,994	2,216,531	118,469	2,690,537	144,463
U.S. Central Daily Finding Account			21,499,979	21	21,499,979	21
U.S. Central Step Up Certificates	1,144,304	5,696	1,865,369	34,631	3,009,673	40,327
U.S. Central ACP Amortizing Certificates			69,219	1,714	69,219	1,714
U.S. Central ACP Fixed Callable Certificates	14,873,617	76,383	54,996,271	1,313,729	69,869,888	1,390,903
	\$ 70,146,254	\$ 247,858	\$ 113,570,888	\$ 1,915,045	\$ 183,717,142	\$ 2,162,903

U.S. Central Securities

The Credit Union evaluated the near-term prospects of the issuer in relation to the severity and duration of the impairment. Based on that evaluation and the Credit Union's ability and intent to hold these investments for a reasonable period of time sufficient for a forecasted recovery of fair value, the Credit Union does not consider these investments to be other-than-temporarily impaired at December 31, 2005.

The amortized cost and estimated fair value of investment securities held-to-maturity by contracted maturity as of December 31, 2005 are shown below. Expected maturities will differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

	Amortized Cost	Estimated Fair Value
Due in one year or less	\$ 148,184,552	\$ 147,384,528
Due after one year through five years	177,784,219	176,656,243
Due after five years through ten years	0	0
Due after ten years	3,300,000	3,300,000
	\$ 329,268,771	\$ 327,340,771

NOTE 8 - PROPERTY AND EQUIPMENT

Property and equipment are comprised of the following at December 31:

	2005	2004
Land	\$ 22,802	\$ 22,802
Building (condominium unit in office complex)	891,359	891,359
Furniture, fixtures and equipment	559,369	519,420
	1,473,530	1,433,581
Less accumulated depreciation	639,904	548,066
Property and equipment – net	\$ 833,626	\$ 885,515

NOTE 9 - LINE OF CREDIT

The Credit Union has an approved line-of-credit with U.S. Central Credit Union totaling \$200,000,000 as of December 31, 2005 and 2004, respectively. The amount outstanding as of December 31, 2005 and 2004 was \$11,000,000.

NOTE 10 - MEMBERS' SHARE ACCOUNTS

Members' share accounts at December 31 are as follows:

	Weighted Average Yield	2005	2004
Shares		\$ 257,851,150	\$ 260,957,156
Amortizing share certificates	▲	69,219	104,897
Share certificates	1.61-3.30%	84,993,000	86,270,000
Step-up certificates	▼	4,250,000	4,350,000
FRAP certificates		3,000,000	4,000,000
Fixed callable certificates		56,760,000	43,010,000
		\$ 406,923,369	\$ 398,692,053

The aggregate amount of deposit accounts with a balance in excess of \$100,000 was \$341,975,150 at December 31, 2005.

At December 31, 2005, the scheduled maturities of certificates of deposit are as follows:

2006	\$ 73,518,000
2007	41,055,000
2008	29,019,219
2009	7,310,000
2010	1,150,000
	\$ 152,052,219

NOTE 11 - REGULATORY CAPITAL

The Credit Union is subject to regulatory net worth ratio requirements administered by the NCUA. Quantitative measures established by regulation to ensure capital adequacy require the Credit Union to maintain a minimum capital ratio (capital divided by its moving daily average net assets) of 4%. The Credit Union's capital ratios of 9.4% and 8.72% for the years ended December 31, 2005 and 2004, respectively, were in compliance with the regulatory minimums.

NOTE 12 - PENSIONS

On January 1, 2001, the Credit Union implemented a 401(k) plan, which covers substantially all of its employees. Employees may contribute a percentage of their annual wages up to the annual limit established by the Internal Revenue Service. The contribution is based on 8% of eligible salary. Each year the Credit Union may elect to make a discretionary contribution to the Plan. During 2005 and 2004, the Credit Union made contributions to the 401(k) plan of \$57,495 and \$58,593, respectively.

During 2002 the Credit Union implemented a supplemental executive retirement plan covering the chief operating and financial officers. The plan will be funded using split dollar life insurance arrangements that require the Credit Union to pay annual life insurance premiums of \$93,000 for a ten-year period. The Credit Union received a collateral assignment of the cash surrender value from the insured and is carrying \$330,318 and \$301,230 other asset balances at December 31, 2005 and 2004, respectively.

NOTE 13 - DISCLOSURES ABOUT FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair Value of Financial Instruments

The following methods and assumptions were used by the Credit Union in estimating its fair value disclosures for financial instruments in accordance with Statement of Financial Accounting Standards No. 107, "Disclosures About Fair Value of Financial Instruments":

Cash and Cash Equivalents

The carrying amounts reported in the balance sheets for cash and short-term instruments approximate those assets' fair values.

Loans

Loans to members generally reprice according to the prime rate of interest or reprice frequently. Accordingly, the fair values of loans are based on carrying values.

Investment Securities – Available-for-Sale and Held-to-Maturity

Fair values for investment securities available-for-sale and held-to-maturity are based on quoted market prices obtained from U.S. Central.

Investment Securities - U.S. Central

Fair values for amortizing certificates and other certificates are based on quoted market prices obtained from U.S. Central. Fair values for certificates with a maturity of greater than three months are based on discounted cash flows using interest rates currently being offered by U.S. Central for certificates with similar terms and similar credit quality. The estimated amount of accrued income on these certificates is backed out since this is disclosed separately. The carrying amounts reported in the balance sheets for certificates with a maturity of less than three months and investment securities with interest rates that reprice daily or monthly approximate those investments' fair values.

Synergent Corporation Stock

The carrying value of the Synergent Corporation stock is based on book value per share and approximate fair value.

Primary Financial Company, LLC

The carrying value of the Primary Financial Company, LLC stock is based on book value per share and approximate fair value.

CNBS Stock

The carrying values of the Corporate Network Brokerage Services, Inc. common stock Class A and Class B are based on book value per share and approximate fair value.

Accrued Interest Receivable

Accrued interest receivable results from a contractual agreement to receive interest. It is estimated that the fair value of interest receivable in the short-term will approximate the carrying amount.

Dividends and Accrued Interest Payable

Dividends and accrued interest payable result from a contractual agreement to pay interest and dividends. It is estimated that the fair value of dividends and accrued interest payable in the short-term will approximate the carrying amount.

Note Payable - U.S. Central

This note has an interest rate that reprices monthly. The carrying value approximates its fair value.

Members' Shares

Members' share accounts generally have interest rates that reprice daily or monthly. The carrying amount approximates its fair value.

Members' Amortizing Share Certificates

Fair values for members amortizing share certificates are based on estimated market prices obtained from U.S. Central.

Members' Share Certificates

The fair value of variable rate certificates that reprice daily or monthly will be valued at cost. The fair value of fixed rate certificates due in less than three months will be valued at the carrying amount as of the report date. The fair values of fixed rate certificates with a maturity of greater than three months are estimated based on discounted cash flows using interest rates currently being offered by the Credit Union for certificates with similar terms and similar credit quality. The estimated amount of dividends and interest payable on these certificates is backed out since this is disclosed separately.

Standby Letters of Credit

The fair value of the Credit Union's letter of credit agreements is considered to be immaterial.

Line-of-Credit Agreements

The Credit Union has outstanding loan commitments under open lines of credit to members. However, the Credit Union in essence approves the continuation of the lines. Accordingly, the fair value of the outstanding loan commitments is based on carrying values.

The estimated fair values of the Credit Union's financial instruments are as follows at December 31, 2005:

	Carrying Amount	Fair Value
Financial assets		
Cash	\$ 957,286	\$ 957,286
Certificates of Deposit	2,497,000	2,497,000
Loans	50,069,499	50,069,499
Investments – Available-for-Sale	48,376,929	48,376,929
Investments - U.S. Central	329,268,771	327,340,771
Synergent Corporation Stock	10,000	10,000
CNBS Stock A	86,290	86,290
CNBS Stock B	48,926	48,926
Primary Financial Company, LLC	300,000	300,000
Accrued interest receivable	2,207,531	2,207,531
Financial liabilities and members' share accounts		
Dividends and accrued interest payable	910,726	910,726
Note payable – U.S. Central	11,000,000	11,000,000
Members' shares	257,851,150	257,851,150
Members' amortizing share certificates	69,219	67,505
Members' share certificates	84,993,000	84,421,337
Members' step-up certificates	4,250,000	4,210,363
Members' FRAP certificates	3,000,000	3,006,687
Members' fixed callable certificates	56,760,000	55,652,748

The estimated fair values of the Credit Union's financial instruments are as follows at December 31, 2004:

	Carrying Amount	Fair Value
Financial assets		
Cash	\$ 1,522,700	\$ 1,522,700
Certificates of Deposit	1,200,000	1,200,000
Loans	25,261,085	25,261,085
Investments – Available-for-Sale	59,226,488	59,226,488
Investments - U.S. Central	334,231,891	333,632,307
Synergent Corporation Stock	10,000	10,000
CNBS Stock A	86,290	86,290
CNBS Stock B	48,926	48,926
Primary Financial Company, LLC	300,000	300,000
Accrued interest receivable	1,594,047	1,493,860
Financial liabilities and members' share accounts		
Dividends and accrued interest payable	375,870	375,870
Note payable – U.S. Central	11,000,000	11,000,000
Members' shares	260,957,156	260,957,156
Members' amortizing share certificates	104,897	104,897
Members' share certificates	86,270,000	85,951,198
Members' step-up certificates	4,350,000	4,333,263
Members' FRAP certificates	4,000,000	4,016,205
Members' fixed callable certificates	43,010,000	42,604,043

NOTE 14 - COMMITMENTS

The Credit Union had outstanding commitments for approved lines of credit totaling \$178,752,898 and \$339,584,312 at December 31, 2005 and 2004, respectively.

NOTE 15 – CONCENTRATION

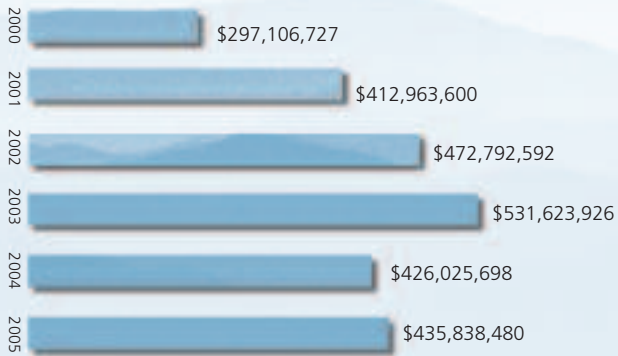
At December 31, 2005, one member credit union's share account comprised 6.02% of the Credit Union's total shares.

NOTE 16 - FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK

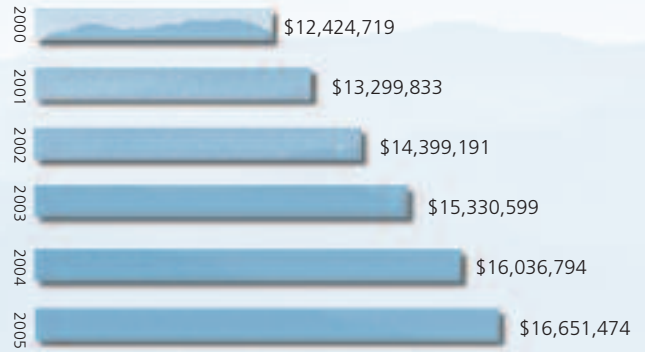
The Credit Union is a party to financial instruments with off-balance sheet risk in the normal course of business to meet the financing needs of its members and to reduce its own exposure to fluctuations in interest rates. These financial instruments are commitments to extend credit. Those instruments involve, to varying degrees, elements of credit and interest rate risk in excess of the amount recognized in the statement of financial condition. The contract amounts of those instruments reflect the extent of involvement the Credit Union has in particular classes of financial instruments.

The Credit Union's exposure to credit loss in the event of nonperformance by the other party to the financial instrument for commitments to extend credit is represented by the contractual amount of those instruments. The Credit Union had no outstanding letters of credit at December 31, 2005 or 2004.

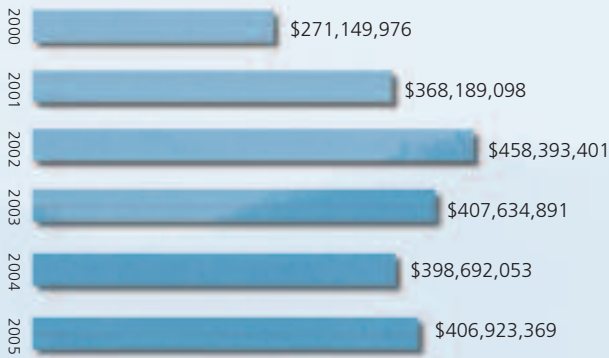
Total Assets



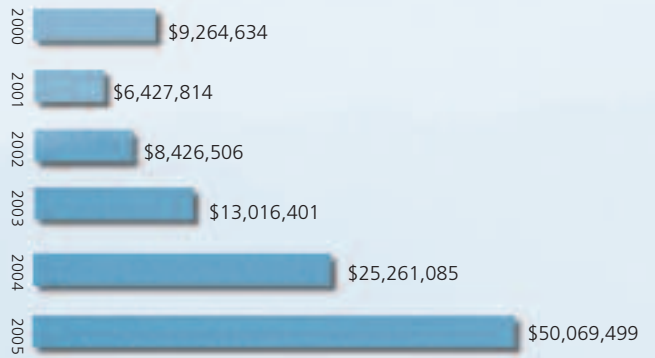
Retained Earnings



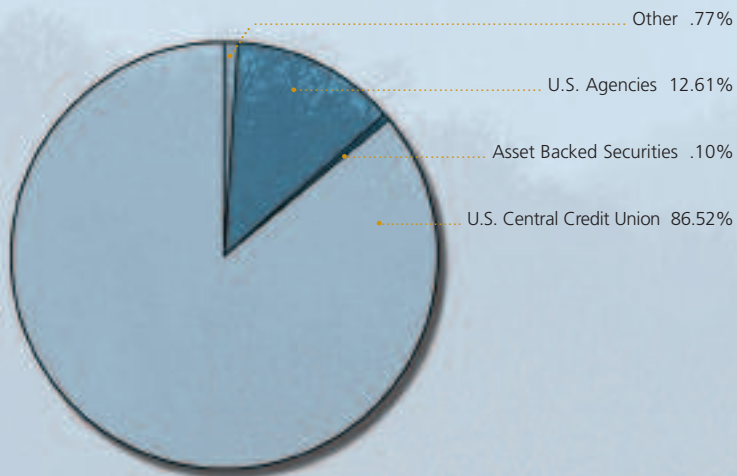
Members' Shares



Loans to Members



Distribution of Tricorp's Investments



Board of Directors



From top left to right:
 Joe Finnigan, Chairman
 Beth Oliver, Vice Chairperson
 Don Casco, Secretary
 Roland Maheux, CCUE,
 Chief Principal Financial Officer
 Bert Beaulieu
 Terence Field
 Paul Roy



ALM Committee

Standing from left to right:
 Fred Johnson
 Terence Field
 Don Casco
Seated from left to right:
 Stephen A. Roy, President/CEO
 Roland Maheux, CCUE, Chairman

Earnings Distribution for 2005

Interest and Dividends	\$ 12,901,026	83%
Operating Expenses	\$ 1,939,534	13%
Reserves and Undivided Earnings	\$ 614,680	4%

Investment Products

- ALM & Brokerage Services
- Certificates of Deposit
- Community Investment Fund
- Overnight Account
- Premium Overnight Investment Account
- SimpliCD
- Securities Safekeeping
- Structured Certificates

Funds Transfer Products and Services

- ACH Origination
- Automatic Debit Transfer
- Cash Concentration
- Member to Member Transfer
- Western Union
- Wire Transfer (domestic & foreign)

Correspondent Services

- Automated Settlement:
- APEX - ACH Receipt/Returns
- Coin & Currency (regular & express)
- Corporate Share Drafts
- Electronic Bill Payment

Liquidity Services

- CLF Loans
- Lines of Credit:
 - Standard
 - Preferred
 - Premium
- Letter of Credit
- Loan Participations
- Secured Loans - Certificate & Security Collateralized
- Settlement Loan
- Term Loan

Information Solutions

- Home Banking – “Open Door”
- Market Valuations for Securities
- On-Site Account Review
- Presentations
- Newsletter - TRICORP Times
- Quarterly Financial Review
- Seminars
- Statement Analysis

Other Services

- Charlie MAC
- CU Business Group
- MemberMatch

Tricorp Staff



Front Row from left to right:
 Pauline Ossander, Denise Nowinski
 Middle Row from left to right:
 Pam Morrison, Christina Lessor, Deb Vogt, Vassar Laughton,
 Gwynne Martin
 Back Row from left to right:
 Ryan Breault, Stacy Farwell, Diane Goff, Carol Anne Lamontagne,
 Sonja Nielsen, Fred Johnson



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