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Joseph M. Finnigan
Board of Directors
Chairman



Stephen A. Roy
President & CEO

Once again, it is our pleasure to report to you that Tricorp enjoyed another successful year in 2006. This success is the result of hard work and dedication on the part of the Board and Staff as well as the ever present strong support from our members. Tricorp continues to hold itself true to our core mission of providing quality financial products and services while maintaining a safe and sound financial position. It is from this strong financial base that we look to meet the ever changing needs of the credit union movement.

Income for 2006 was a strong \$711, 000 versus \$614,000 for 2005 and we continued to maintain a strong capital and safety and soundness position. Our base case NEV ratio finished the year at 7% which is well above the regulatory minimum of 3%. This position demonstrates our balance sheet is well positioned for any interest rate environment. We also continued to balance the need to pay and charge competitive rates with the need to maintain a strong capital position. Tricorp ranks 13th out of 28 corporates with a Core Capital ratio of 3.14% versus an industry average of 2.86%.

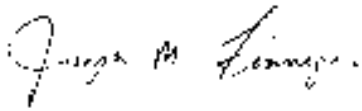
Asset growth for 2006 was 31% versus an industry average of 22% and the 12 month share growth was 38% versus an industry average of 21%. This growth can be attributed to two strong factors. First, our new Premium Overnight Account attracted \$60 million in new deposits and our certificates increased by approximately \$70 million. Certificate balances ended the year at \$210 million compared to 2005 at \$150 million and 2004 at \$139 million. Our new online EPurchase program and the newly developed investment outreach effort proved its worth. Members purchased 647 term certificates in 2006 versus 215 in 2005. Second, loan balances decreased from \$50 million at year end 2005 to \$18 million at the end of 2006. Regardless of the liquidity cycle, Tricorp is well positioned to provide you with the liquidity products to help your credit union meet its liquidity needs.

As important as a strong financial position is, Tricorp is proud to continue to play a role in the community that we exist in – your communities. Credit unions in New England contribute in many ways to several very important charitable causes and we are pleased to be able to assist in these many wonderful efforts including: Ending Hunger, Make-a-Wish, Children's Miracle Network, and Special Olympics. We look forward to continuing to work with

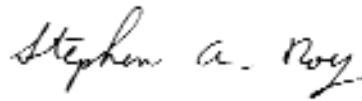
our Leagues and credit union partners to help make a difference in the lives of many people and show that credit unions really do exemplify the credit union philosophy of "People Helping People". Knowing and understanding our members and their communities forms a strong relationship, and that is what sets credit unions apart from other financial institutions.

Tricorp is committed to providing long-term value for our members. We are pleased at what Tricorp has accomplished over the years but our work is never done. We will continue to meet the very high standards that all of us have set for Tricorp through the strong commitment of the Board and staff. Our partnership together strengthens the ties that help all of us to fulfill the cooperative mission of credit unions.

On behalf of the Board and Staff of Tricorp, we sincerely thank you for your continued support and business and we look forward to serving you for many years to come!



Joseph M. Finnigan,
Chairman, Board of Directors



Stephen A. Roy,
President/CEO

Executive Committee



From left to right:

Roland Maheux, CCUE,
Principal Financial Officer
Joseph Finnigan, *Chairman*
Beth Oliver, *Vice Chairperson*
Don Casco, *Secretary*

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

Peter Kavalasuskas

Vicki Stuart

Supervisory Committee

From left to right:
Peter Kavalasuskas
Vicki Stuart
Paul Roy, *Chairman*
Joe Bergeron (*not pictured*)

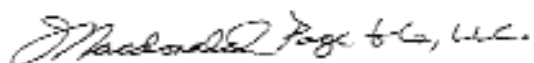


Board of Directors
Tricorp Federal Credit Union
Westbrook, Maine

We have audited the statements of financial condition of Tricorp Federal Credit Union as of December 31, 2006 and 2005, 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, 2006 and 2005, 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.



South Portland, Maine
April 12, 2007

For the years ended December 31,	2006	2005
ASSETS		
Cash	\$ 990,010	\$ 666,661
Cash - Federal Reserve Bank	1,199,493	300,000
Certificates of Deposit	1,000,000	2,497,000
National Credit Union Share Insurance Fund Capitalization	171,506	175,836
Loans	18,105,605	50,069,499
Investment securities		
Securities available-for-sale	45,340,327	48,376,929
Securities carried at cost	413,422	445,216
Securities - U.S. Central	521,165,781	329,268,771
Accrued interest receivable	3,803,828	2,207,531
Deferred and prepaid expenses	52,566	12,824
Property and equipment - net	802,523	833,626
Other assets	460,149	984,587
Total Assets	\$ 593,505,210	\$ 435,838,480
LIABILITIES AND MEMBERS' EQUITY		
Liabilities		
Accounts payable and accrued expenses	\$ 600,751	\$ 529,582
Dividends and accrued interest payable	2,408,522	910,726
Note payable - U.S. Central	11,000,000	11,000,000
Members' share accounts	562,015,603	406,923,369
Total Liabilities	576,024,876	419,363,677
Members' Equity		
Regular reserves	6,059,927	6,059,927
Undivided earnings	11,303,302	10,591,547
Accumulated other comprehensive income		
Unrealized losses on securities available for sale	117,105	(176,671)
	17,480,334	16,474,803
Total Liabilities and Members' Equity	\$ 593,505,210	\$ 435,838,480

The accompanying notes are an integral part of these statements.

Years Ended December 31,	2006	2005
Interest Income		
Investment income	\$ 23,158,455	\$ 13,809,328
Interest on loans	2,213,379	1,167,199
	25,371,834	14,976,527
Cost of Funds		
Dividends on members' share accounts	22,583,553	12,010,101
Interest expense - CLF and Loans	516,456	890,925
	23,100,009	12,901,026
Net Interest Income	2,271,825	2,075,501
Operating Expenses		
Employee compensation	787,426	749,075
Data processing and accounting services	208,728	196,115
Employee benefits	196,579	169,926
Education and promotional expense	132,580	113,668
Travel and conference expense	132,506	101,775
Depreciation and amortization	88,168	94,056
Bank charges and fees	128,478	135,478
Communications	54,974	56,174
Office operations expense	24,294	18,153
Payroll taxes	60,532	55,228
Insurance	29,024	34,001
Professional and outside services	25,406	23,220
Information systems	28,456	44,326
Operating and examination fees	27,333	27,190
Building maintenance	22,566	21,931
Backup site	14,488	26,795
Miscellaneous	50,952	27,521
Annual meeting	10,098	7,942
Building taxes	17,332	18,376
Association dues	10,950	6,786
Office occupancy	13,568	11,798
	2,064,438	1,939,534
Operating Income	207,387	135,967
Other Income		
Loss on disposal of property and equipment	(11,065)	
Gain on sale of investment		5,350
Other income	515,433	473,363
	504,368	478,713
Net Income	\$ 711,755	\$ 614,680

The accompanying notes are an integral part of these statements.

Years Ended December 31, 2006 and 2005				
	Regular Reserves	Undivided Earnings	Accumulated Other Comprehensive Income	Total
Balance at January 1, 2005	\$ 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
Comprehensive Income				
Net income		711,755		711,755
Other comprehensive income:				
Unrealized gains on securities available for sale			293,776	293,776
Total Comprehensive Income				1,005,531
Balance at December 31, 2006	\$ 6,059,927	\$ 11,303,302	\$ 117,105	\$ 17,480,334

The accompanying notes are an integral part of these statements.

Years Ended December 31,	2006	2005
Cash flows from operating activities:		
Net income	\$ 711,755	\$ 614,680
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	88,168	94,056
Loss on disposal of property and equipment	11,065	
Gain on sale of investment		(5,350)
Write down of CNBS stock	31,794	
(Increase) decrease in operating assets:		
National Credit Union Share Insurance Fund Capitalization	4,330	(2,171)
Accrued interest receivable	(1,596,297)	(613,484)
Deferred and prepaid expenses	(39,742)	27,489
Other assets	617,438	553,191
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	71,169	485,949
Dividends and accrued interest payable	1,497,796	534,856
Total adjustments	685,721	1,074,536
Net cash provided by operating activities	1,397,476	1,689,216
Cash flows from investing activities:		
Net (increase) decrease in loans	31,963,894	(24,808,414)
Premiums paid to life insurance plan	(93,000)	(93,000)
Purchase of investment securities available for sale	(12,529,893)	(8,971,338)
Maturities of investment securities available for sale	15,860,297	19,776,254
Proceeds from sales of U.S. Central investments		45,005,350
Net increase in U.S. Central investments	(191,897,036)	(40,046,256)
Purchase of property and equipment	(68,130)	(42,167)
Net cash used in investing activities	(156,763,868)	(9,179,571)
Cash flows from financing activities:		
Net increase in members' share accounts	155,092,234	8,231,316
Net cash provided by financing activities	155,092,234	8,231,316
Increase (decrease) in cash and cash equivalents	(274,158)	740,961
Cash and cash equivalents at beginning of year	3,463,661	2,722,700
Cash and cash equivalents at end of year	\$ 3,189,503	\$ 3,463,661
Components of cash and cash equivalents at end of year		
Cash	\$ 990,010	\$ 666,661
Cash - Federal Reserve Bank	1,199,493	300,000
Certificates of Deposit	1,000,000	2,497,000
	\$ 3,189,503	\$ 3,463,661
Supplemental disclosures of cash flow information:		
Cash paid during the year for:		
Interest and dividends	\$ 24,597,805	\$ 13,435,882

The accompanying notes are an integral part of these statements.

December 31, 2006 and 2005

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 2006 and 2005.

Loans

Loans are made to members primarily through unsecured revolving lines-of-credit agreements. Loans are reported at the amount of unpaid principal outstanding. Interest on loans is recognized using the simple interest method 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, however management will continue to analyze the borrower's financial capacity to repay the debt.

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 2006 and 2005, the Credit Union pledged as collateral three investment securities with an estimated fair value of \$1,145,223 and 1,724,319, 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, 2006				
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Southern Pacific Secured Asset Corp. 1998-2 A1	\$ 234,962	\$ 10		\$ 234,972
Southern Pacific Secured Asset Corp. 1998-2 A1	52,666			52,666
FNMA 255347	2,080,444		\$ 34,141	2,046,303
FS M80865	1,496,851		52,954	1,443,897
FG M90896	835,511		17,733	817,778
FNR 2003-29 FP	1,322,081	2,007		1,324,088
FHR 2557 FW	1,612,437	3,422		1,615,859
SBA pools	37,588,271	234,600	18,107	37,804,764
	\$ 45,223,223	\$ 240,039	\$ 122,935	\$ 45,340,327

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 A1	69,988		3	69,985
FNMA 255347	2,434,299		50,931	2,383,368
FS 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

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, 2006:

	Less than 12 Months		12 Months or Greater		Fair Value	Total Unrealized Losses
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses		
FNMA 255347			\$ 2,046,303	\$ 34,141	\$ 2,046,303	\$ 34,141
FG M80865			1,443,897	52,954	1,443,897	52,954
FG M90896739			817,778	17,733	817,778	17,733
SBA pools	\$ 245,959	\$ 563	5,461,305	17,544	5,707,264	18,107
	\$ 245,959	\$ 563	\$ 9,769,283	\$ 122,372	\$ 10,015,242	\$ 122,935

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 premiums and discounts 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, 2006.

The estimated fair values of investment securities available-for-sale by contractual maturity as of December 31, 2006 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.

Description of Securities	1 Year	1 - 5 Years	5 - 10 Years	More than 10 Years	Total
Southern Pacific Secured Asset Corp. 1998-2 A1				\$ 234,972	\$ 234,972
Southern Pacific Secured Asset Corp. 1998-2 A2				52,666	52,666
FNMA 255347		\$ 2,046,303			2,046,303
FG M80865		1,443,897			1,443,897
FG M90896		817,778			817,778
FNR 2003-29 FP				1,324,088	1,324,088
FHR 2557 FW				1,615,859	1,615,859
Total	\$ 0	\$ 4,307,978	\$ 0	\$ 3,227,585	\$ 7,535,563
SBA pools					37,804,764
					\$ 45,340,327

There were no realized gains or losses on sales of investment securities available-for-sale during 2006 or 2005.

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, 2006		
	Amortized Cost	Estimated Fair Value
Corporate Network Brokerage Services, Inc.	\$ 103,422	\$ 103,422
Synergent Corporation, Inc.	10,000	10,000
Primary Financial Company, LLC	300,000	300,000
	\$ 413,422	\$ 413,422
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

There were no sales of investment securities carried at cost during 2006 or 2005.

NOTE 7 - INVESTMENT SECURITIES – U.S. CENTRAL

December 31, 2006				
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
U.S. Central Share Certificates	\$ 134,592,177	\$ 145,362	\$ 231,115	\$ 134,506,424
U.S. Central Community Investment Certificates	3,035,000	1,185	33,050	3,003,135
U.S. Central Community Investment Fund - variable rate	200,000	30		200,030
U.S. Central Daily Funding Account	21,500,000		64	21,499,936
U.S. Central Share Certificates - daily high-yield	137,031,235	959		137,032,194
U.S. Central Membership Capital Shares	16,390,628			16,390,628
U.S. Central Paid In Capital	3,300,000			3,300,000
U.S. Central Step Up Certificates	4,050,000		21,433	4,028,567
U.S. Central ACP - Amortizing Certificates	10,998,816	26,181	1,489	11,023,508
CNBS Compensating	507,925			507,925
Fixed Callable Certificates	93,260,000	2,235	911,080	92,351,155
USC FRAP Certificates	96,300,000	237,463	14,115	96,523,348
	\$ 521,165,781	\$ 413,415	\$ 1,212,346	\$ 520,366,850

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

Realized gains on the sale of U.S. Central investment securities amounted to \$5,350 during 2005, there were none in 2006.

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, 2006:

Description of Securities	Less than 12 Months		12 Months or Greater		Fair Value	Total Unrealized Losses
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses		
U.S. Central Share Certificates	\$ 75,193,025	\$ 29,176	\$ 18,818,061	\$ 201,939	\$ 94,011,086	\$ 231,115
U.S. Central Community Investment Certificates			2,801,950	33,050	2,801,950	33,050
U.S. Central Daily Finding Account			21,499,936	64	21,499,936	64
U.S. Central Step Up Certificates	1,994,918	5,085	2,033,652	16,348	4,028,570	21,433
U.S. Central ACP Amortizing Certificates			65,028	1,489	65,028	1,489
U.S. Central FRAP Certificates	14,985,885	14,115			14,985,885	14,115
Fixed Callable Certificates	29,455,317	44,683	61,293,617	866,397	90,748,934	911,080
	\$ 121,629,145	\$ 93,059	\$ 106,512,244	\$ 1,119,287	\$ 228,141,389	\$ 1,212,346

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, 2006.

The amortized cost and estimated fair value of investment securities held-to-maturity by contracted maturity as of December 31, 2006 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.

	1 Year	1 - 5 Years	5 - 10 Years	More than 10 Years	Total Cost
U.S. Central Share Certificates	\$ 112,442,167	\$ 22,150,000			\$ 134,592,167
U.S. Central Community Investment Certificates	2,335,000	700,000			3,035,000
U.S. Central Community Investment Fund - variable rate	200,000				200,000
U.S. Central Daily Funding Account	21,500,000				21,500,000
U.S. Central Share Certificates - daily high-yield	137,031,245				137,031,245
U.S. Central Membership Capital Shares		16,390,628			16,390,628
U.S. Central Paid In Capital				\$ 3,300,000	3,300,000
U.S. Central Step Up Certificates	1,000,000	3,050,000			4,050,000
U.S. Central ACP - Amortizing Certificates	66,517	6,774,543	\$ 4,157,756		10,998,816
CNBS Compensating Fixed Callable Certificates	507,925				507,925
USC FRAP Certificates	27,750,000	65,510,000			93,260,000
	41,300,000	55,000,000			96,300,000
	\$ 344,132,854	\$ 169,575,171	\$ 4,157,756	\$ 3,300,000	\$ 521,165,781

NOTE 8 - PROPERTY AND EQUIPMENT

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

	2006	2005
Land	\$ 22,802	\$ 22,802
Building (condominium unit in office complex)	891,359	891,359
Furniture, fixtures and equipment	579,097	559,369
	1,493,258	1,473,530
Less accumulated depreciation	690,735	639,904
Property and equipment - net	\$ 802,523	\$ 833,626

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, 2006 and 2005, respectively. The amount outstanding as of December 31, 2006 and 2005 was \$11,000,000.

NOTE 10 - MEMBERS' SHARE ACCOUNTS

Members' share accounts at December 31 are as follows:

		2006	2005
Shares		\$ 352,534,086	\$ 257,851,150
Amortizing share certificates		66,517	69,219
Share certificates	▲ 1.62-5.39%	122,855,000	84,993,000
Step up certificates	▼	3,850,000	4,250,000
FRAP certificates		1,500,000	3,000,000
Fixed callable certificates		81,210,000	56,760,000
		\$ 562,015,603	\$ 406,923,369

The aggregate amount of deposit accounts with a balance in excess of \$100,000 was \$485,964,414 at December 31, 2006.

At December 31, 2006, the scheduled maturities of certificates of deposit are as follows:

2007	\$	141,221,000
2008		43,466,517
2009		16,060,000
2010		7,050,000
2011		4,650,000
	\$	212,447,517

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 8.2% and 9.4% for the years ended December 31, 2006 and 2005, respectively, were in compliance with the regulatory minimums.

NOTE 12 - PENSIONS

The Credit Union maintains 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 2006 and 2005 the Credit Union made contributions to the 401(k) plan of \$68,735 and \$57,495, 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 \$419,394 and \$330,318 in other asset balances at December 31, 2006 and 2005, 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 investment is based on book value 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.

Members' Step-up Certificates

Fixed rate investments at U.S. Central that have the option to either step-up in rate or be called at a pre-determined schedule. The fair values for members step-up certificates are based on estimated market prices obtained from U.S. Central.

Members' FRAP Certificates

Floating rate investments based primarily on one-month Libor or Federal funds rate. The fair values for members FRAP certificates are based on estimated market prices obtained from U.S. Central.

Members' Fixed Callable Certificates

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

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, 2006:

	Carrying Amount	Fair Value
Financial assets		
Cash	\$ 2,189,503	\$ 2,189,503
Certificates of Deposit	1,000,000	1,000,000
Loans	18,105,605	18,105,605
Investments – Available-for-Sale	44,478,471	44,478,471
Investments - U.S. Central	521,165,781	520,366,850
Synergent Corporation Stock	10,000	10,000
CNBS Stock	103,422	103,422
Primary Financial Company, LLC	300,000	300,000
Accrued interest receivable	3,803,828	3,803,828
Financial liabilities and members' share accounts		
Dividends and accrued interest payable	2,408,522	2,408,522
Note payable – U.S. Central	11,000,000	11,000,000
Members' shares	352,534,086	352,534,086
Members' amortizing share certificates	66,517	66,666
Members' share certificates	122,855,000	122,776,725
Members' step-up certificates	3,850,000	3,829,625
Members' FRAP certificates	1,500,000	1,503,479
Members' fixed callable certificates	81,210,000	80,418,586

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

NOTE 14 - COMMITMENTS

The Credit Union had outstanding commitments for approved lines of credit totaling \$459,551,900 and \$178,752,898 at December 31, 2006 and 2005, respectively.

NOTE 15 – CONCENTRATION

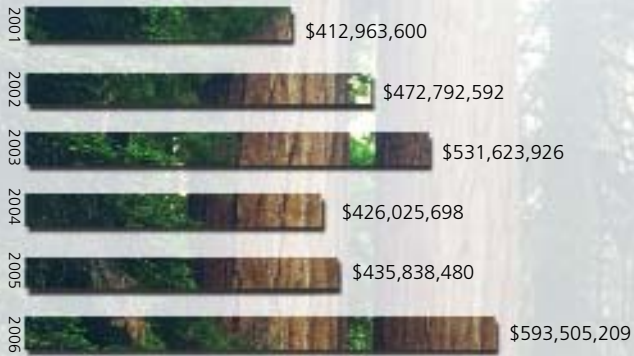
At December 31, 2006, two member credit union's share accounts comprised 5.61% and 6.49%, respectively, of the Credit Union's total shares.

NOTE 16 - FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK

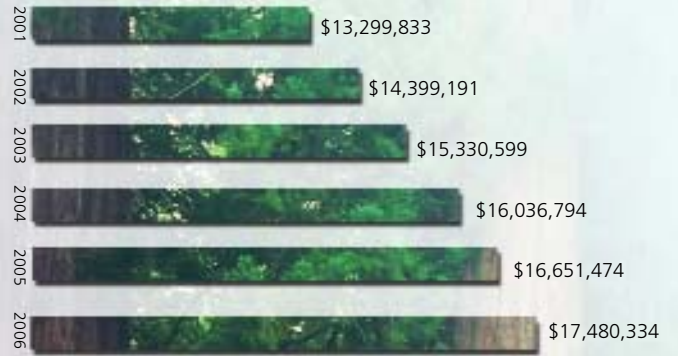
The Credit Union is a party to financial instruments with off-balance sheet risk in the normal course of business to meet the financing needs of its members and to reduce its own exposure to fluctuations in interest rates. These financial instruments are commitments to extend credit. Those instruments 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, 2006 or 2005.

Total Assets



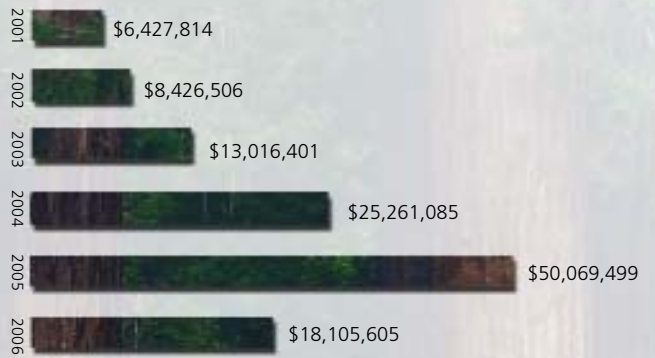
Retained Earnings



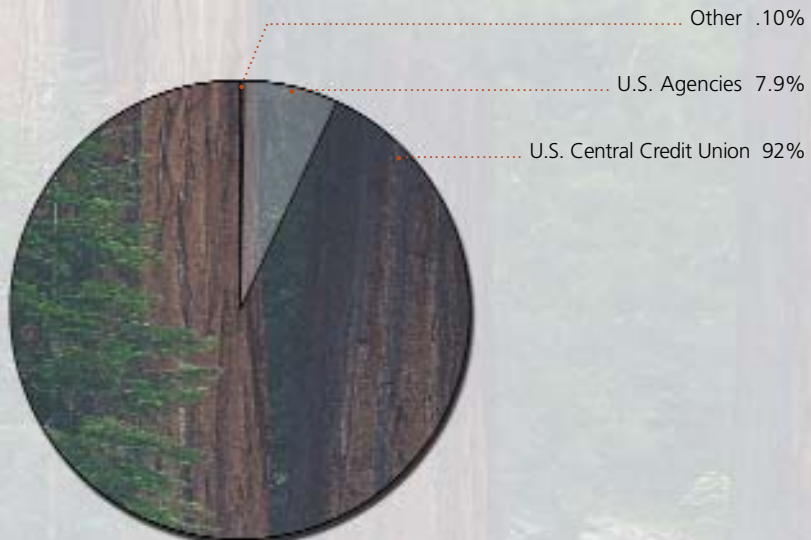
Members' Shares



Loans to Members



Distribution of Tricorp's Investments



Board of Directors



From top left to right:

Joseph Finnigan, *Chairman*
 Beth Oliver, *Vice Chairperson*
 Don Casco, *Secretary*
 Roland Maheux, CCUE, *Principal Financial Officer*
 Bert Beaulieu
 Terence Field
 Paul Roy



ALM Committee

From left to right:

Roland Maheux, CCUE
 Stephen A. Roy, *President/CEO*
 Terence Field, *Chairman*
 Don Casco
 Fred Johnson



Earnings Distribution for 2006

Interest and Dividends	\$23,100,009	89%
Operating Expenses	\$ 2,064,438	8%
Reserves and Undivided Earnings	\$ 711,755	3%

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



The Corporate Team

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



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