

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT
COMPANIES

Investment Company Act file number 811-5407

Trust For Credit Unions

(Exact name of registrant as specified in charter)

4900 Sears Tower
Chicago, Illinois 60606-6303

(Address of principal executive offices) (Zip code)

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Registrant's telephone number, including area code: (800) 621-2550

Date of fiscal year end: August 31, 2003

Date of reporting period: February 28, 2003

ITEM 1. REPORTS TO STOCKHOLDERS.

The Semi-Annual Report to Stockholders is filed herewith.

TRUST

for Credit Unions

Semi-Annual Report

February 28, 2003

The reports concerning the Portfolios included in this unitholder report contain certain forward-looking statements about the factors that may affect the performance of the Portfolios in the future. These statements are based on Portfolio management's predictions and expectations concerning certain future events and their expected impact on the Portfolios, such as performance of the economy as a whole and of specific industry sectors, changes in the levels of interest rates, the impact of developing world events, and other factors that may influence the future performance of the Portfolios. Management believes these forward-looking statements to be reasonable, although they are inherently uncertain and difficult to predict. Actual events may cause adjustments in portfolio management strategies from those currently expected to be employed.

This Semi-Annual Report is authorized for distribution to prospective investors only when preceded or accompanied by the Trust for Credit Unions Prospectus which contains facts concerning the Portfolios' objectives and policies, management, expenses and other information.

TCU ECONOMIC SUMMARY
SEMI-ANNUAL REPORT ECONOMIC COMMENTARY/OUTLOOK

Dear Unitholder:

We are pleased to provide this semi-annual report for the Trust for Credit Union (TCU) Portfolios. This report covers the six-month period that ended February 28, 2003.

Economic Summary

The economy displayed renewed strength during the third quarter of 2002, with solid consumer spending and a buoyant housing market helping GDP to rise 4.0%. However, during the last three months of 2002, the estimate for GDP took a step backwards to 1.4%. The prospects for war with Iraq, escalating tensions with North Korea, a slowdown in auto sales, and tepid holiday spending all hurt the economy. Acknowledging that consumer and business confidence was wavering, the Federal Reserve Board moved into action in early November by lowering the federal funds rate to 1.25%, a 41-year low.

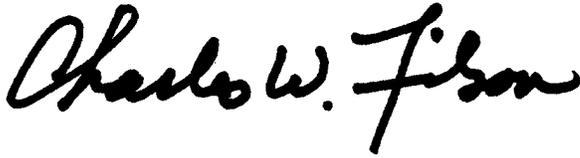
During the first two months of 2003, the heightening geopolitical risk — namely the likelihood of a war in Iraq and uncertainty in North Korea — appeared to be inhibiting consumer and corporate spending. Nevertheless, the economy continued to expand, although at a modest pace.

The Fixed Income Markets Continued to Excel

During the reporting period, the overall U.S. fixed income market, as measured by the Lehman Brothers Aggregate Bond Index, gained 4.74%. This was in sharp contrast to the 7.29% decline in the S&P 500 Index. The very elements that contributed to the weakness in the equity markets aided most sectors of the fixed income markets during the reporting period. While fixed income securities experienced their share of volatility — due in part to mixed signals on the economic front — their performance was generally positive. The combination of falling interest rates and increased demand from investors seeking “safer havens” amid the turmoil in the equity markets contributed to the price gains.

As always, we appreciate your support and look forward to serving your investment needs in the future.

Sincerely,



Charles W. Filson
President
Callahan Financial Services, Inc.
And Trust For Credit Unions
March 14, 2003



James A. McNamara
Managing Director
Goldman Sachs Asset Management

An investment in a TCU Portfolio is not a credit union deposit and is not insured by the National Credit Union Share Insurance Fund, the National Credit Union Administration, or any other government agency. Although the Money Market Portfolio seeks to preserve the value of your investment at \$1.00 per unit, it is possible to lose money by investing in the Portfolio.

TCU MONEY MARKET PORTFOLIO

Objective

The objective of the TCU Money Market Portfolio (“MMP” or the “Portfolio”) is to maximize current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in high quality money market instruments authorized under the Federal Credit Union Act.

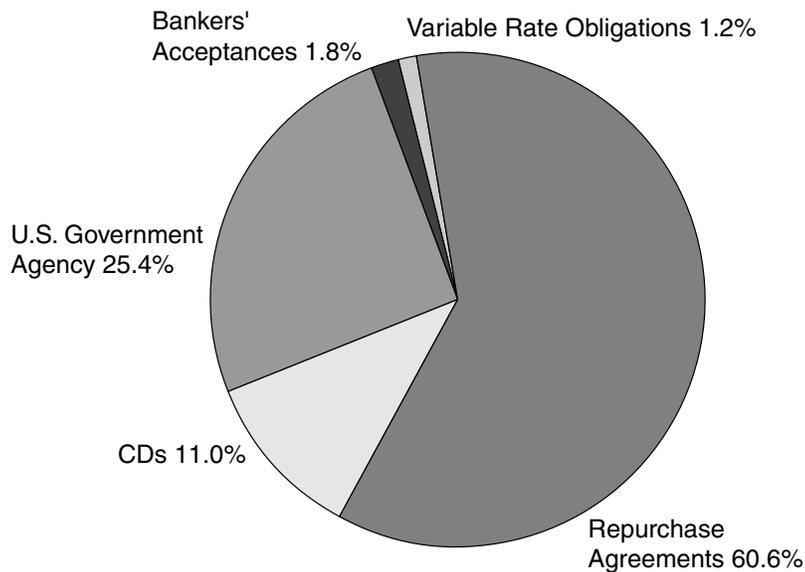
Performance Review

For the six-month period that ended February 28, 2003, the MMP had a six-month simple average yield of 1.42%. This compared to the 1.00% return of the iMoneyNet Money Fund Report Averages for all taxable money market funds for the same period. As of February 28, 2003, the Portfolio had a seven-day current yield of 1.22% and an effective yield of 1.22%. As of that date, the Portfolio’s seven-day current and effective yield, without fee waivers, would have been 1.05% and 1.06%, respectively. The past performance of the Portfolio is no indication of its future results.

Portfolio Composition and Investment Strategies

The supply of domestic bank issued securities remained extremely low throughout the past six months. This decrease in supply resulted in the credit spread between bank debt and government agencies shrinking to historically tight levels. As a result, we maintained a relatively high allocation to U.S government agency securities and repurchase agreements.

Portfolio Composition as of February 28, 2003*



* These percentages, which reflect Portfolio holdings as a percentage of total investments, may differ from those in the accompanying Statement of Investments, which reflect Portfolio holdings as a percentage of net assets.

TCU GOVERNMENT SECURITIES PORTFOLIO

Objective

The TCU Government Securities Portfolio (“GSP” or the “Portfolio”) seeks to achieve a high level of current income, consistent with low volatility of principal, by investing in obligations authorized under the Federal Credit Union Act. Under normal circumstances, at least 80% of the net assets (measured at the time of purchase) of GSP will be invested in securities issued or guaranteed by the U.S. government, its agencies, instrumentalities or sponsored enterprises. The Fund expects these securities will be primarily mortgage-related securities. An investment in the Portfolio is neither insured nor guaranteed by the U.S. government. GSP’s maximum duration is equal to that of a Two-Year U.S. Treasury Security, and its target duration is to be no shorter than that of a Six-Month U.S. Treasury Bill Index and no longer than that of a One-Year U.S. Treasury Note Index. As of February 28, 2003, its actual duration was 0.71 years, compared to 0.72 years for a Nine-Month Treasury Security.

Performance Review

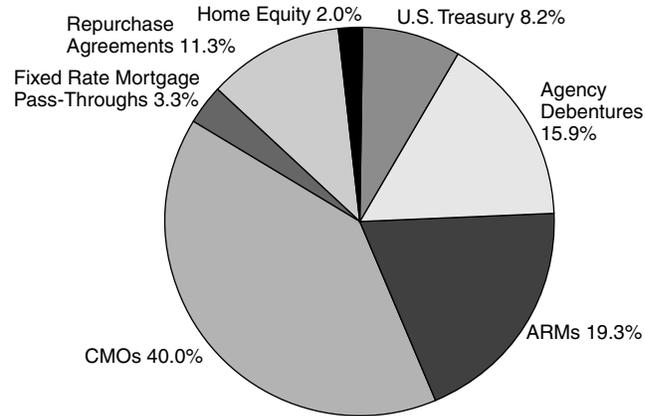
For the six-month period that ended February 28, 2003, the cumulative total return of GSP was 1.68% versus the 1.10% cumulative total return for the nine-month Treasury average. (The nine-month Treasury average represents an equally weighted blend of the Six-Month U.S. Treasury Bill Index and the One-Year U.S. Treasury Note Index, as reported by Merrill Lynch. The Nine-Month Treasury Security does not reflect any fees or expenses.) The past performance of the Portfolio is no indication of its future results.

The Portfolio’s net asset value was relatively stable during the review period, closing at \$9.72, versus \$9.73 six months ago. As of February 28, 2003, the Portfolio’s 30-day distribution rate was 3.78% and its Standardized 30-day yield was 2.64%.

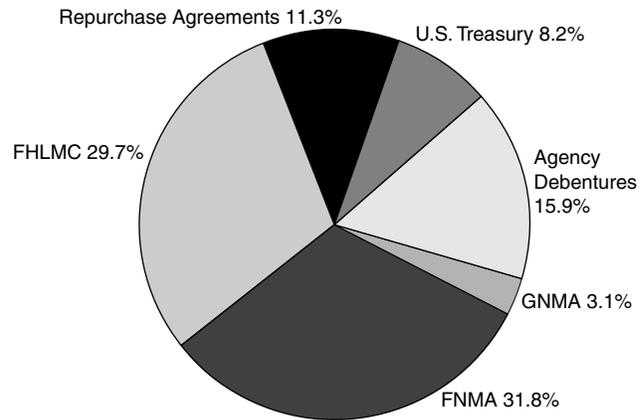
Portfolio Composition and Investment Strategies

Current coupons tightened relative to Treasuries over the period. As Treasury rates continued to rally, prepayment risks remained historically high. As such, we continued to emphasize securities with reduced prepayment risk, such as low loan balance or prepayment-protected pass-throughs. We also believe there is value in hybrid adjustable rate mortgages (ARMs). Although short-duration, high coupon collateralized mortgage obligations (CMOs) were attractive in the latter part of 2002 and through February 28, 2003, certain securities have become richly priced as prepayments have increased.

Portfolio Composition* (as of February 28, 2003)



Issuer Allocation* (as of February 28, 2003)



* These percentages, which reflect Portfolio holdings as a percentage of total investments, may differ from those in the accompanying Statement of Investments, which reflect Portfolio holdings as a percentage of net assets.

TCU MORTGAGE SECURITIES PORTFOLIO

Objective

The TCU Mortgage Securities Portfolio (“MSP” or the “Portfolio”) seeks to achieve a high level of current income, consistent with relatively low volatility of principal, by investing in obligations authorized under the Federal Credit Union Act. Under normal circumstances, at least 80% of the net assets (measured at the time of purchase) of MSP will be invested in mortgage-related securities. These securities include privately issued mortgage-related securities rated, at the time of purchases, in one of the two highest rating categories by a Nationally Recognized Statistical Rating Organization (NRSRO) and mortgage-related securities issued or guaranteed by the U.S. government, its agencies, instrumentalities or sponsored enterprises. Mortgage-related securities held by MSP may include both adjustable rate and fixed rate mortgage pass-through securities, collateralized mortgage obligations and other multiclass mortgage-related securities, as well as other securities that are collateralized by or represent direct or indirect interests in mortgage-related securities or mortgage loans.

An investment in the Portfolio is neither insured nor guaranteed by the U.S. government. MSP invests in obligations authorized under the Federal Credit Union Act with a maximum portfolio duration not to exceed that of a Three-Year U.S. Treasury Security and a target duration equal to that of its benchmark, the Two-Year U.S. Treasury Index. As of February 28, 2003, the Portfolio’s actual duration was 1.81 years, versus 1.97 years for its benchmark.

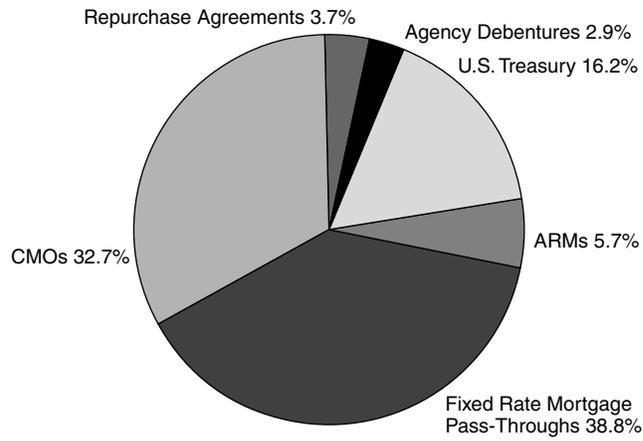
Performance Review

The Portfolio’s cumulative total return for the six-month period ended February 28, 2003 was 2.51%, versus a 2.49% cumulative total return for the Two-Year U.S. Treasury Security. The Portfolio’s net asset value was stable during the review period, closing at \$9.93, the same as six months ago. As of February 28, 2003, the Portfolio’s 30-day distribution rate was 4.86% and the Standardized 30-day yield was 4.21%. The past performance of the Portfolio is no indication of its future results.

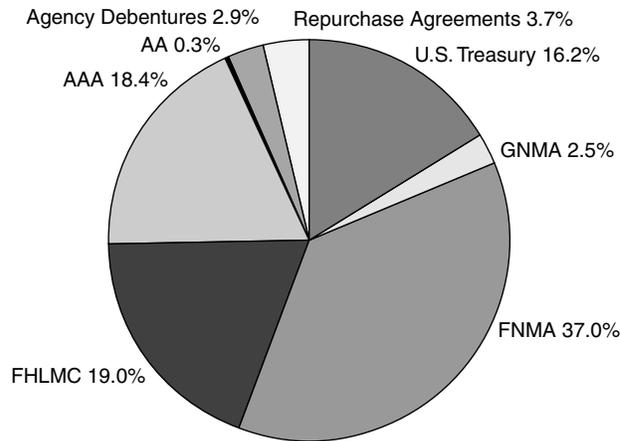
Portfolio Composition and Investment Strategies

Current coupons tightened relative to Treasuries over the period. As Treasury rates continued to rally, prepayment risks remained historically high. As such, we continued to emphasize securities with reduced prepayment risk, such as low loan balance or prepayment-protected pass-throughs. We also believe there is value in hybrid adjustable rate mortgages (ARMs). Although short-duration, high coupon collateralized mortgage obligations (CMOs) were attractive in the latter part of 2002 and through February 28, 2003, certain securities have become richly priced as prepayments have increased.

Portfolio Composition* (as of February 28, 2003)



Issuer Allocation* (as of February 28, 2003)



* These percentages, which reflect Portfolio holdings as a percentage of total investments, may differ from those in the accompanying Statement of Investments, which reflect Portfolio holdings as a percentage of net assets.

TRUST FOR CREDIT UNIONS

MONEY MARKET PORTFOLIO
STATEMENT OF INVESTMENTS
February 28, 2003
(Unaudited)
(\$ in Thousands)

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Amortized Cost</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Amortized Cost</u>
Bankers' Acceptances (1.8%)				Variable Rate Obligation# (1.2%)			
Wachovia Bank N.A.				Federal Home Loan Bank			
\$ 21,976	1.25%	06/06/2003	\$ 21,902	\$ 25,000	1.21%	05/23/2003	\$ 24,987
15,000	1.25	08/25/2003	14,908	Total Variable Rate Obligation			\$ 24,987
Total Bankers Acceptances.....				Total Investments Before			
				Repurchase Agreements.....			
				<u>\$ 36,810</u>			
Certificates of Deposit (11.0%)				Repurchase Agreements[^] (60.6%)			
Citibank, N.A.				Joint Account I*			
\$ 75,000	1.32%	03/12/2003	\$ 75,000	\$277,300	1.33%	03/03/2003	\$ 277,300
J.P. Morgan Chase & Co., N.A.				Maturity Value: \$277,331			
50,000	1.26	05/16/2003	50,000	Joint Account II*			
Marshall & Hsley Bank				860,000			
50,000	1.28	04/14/2003	50,000	Maturity Value: \$860,099			860,000
SunTrust Bank				UBS Warburg LLC			
50,000	1.27	04/11/2003	49,999	100,000	1.24	04/24/2003	100,000
Total Certificates of Deposit.....				Maturity Value: \$100,310			
				Dated: 01/24/2003			
				<u>\$ 224,999</u>			
Government Agency Securities (25.4%)				<u>Total Repurchase Agreements</u>			
Federal Home Loan Bank				<u>\$1,237,300</u>			
\$ 25,000	1.43%	04/25/2003	\$ 24,946	<u>Total Investments.....</u>			
15,000	5.38	01/05/2004	15,494	<u>\$2,041,613</u>			
Federal National Mortgage Association							
300,000	1.31	03/03/2003	299,978				
50,000	1.64	03/19/2003	49,959				
15,000	1.68	03/19/2003	14,987				
50,000	1.71	04/16/2003	49,891				
50,000	1.29	04/30/2003	49,892				
12,500	1.29	12/18/2003	12,370				
Total Government Agency Securities.....				<u>\$ 517,517</u>			

Variable rate securities. Coupon rates disclosed are those which are in effect at February 28, 2003. Maturity date shown is the date of the next coupon rate reset or actual maturity.

[^] Unless noted, all repurchase agreements were entered into on February 28, 2003.

* At February 28, 2003, Joint Account I was fully collateralized by U.S. Treasury Obligations and Joint Account II was fully collateralized by Federal Agency Obligations.

The percentage shown for each investment category reflects the value of investments in that category as a percentage of total net assets.

The accompanying notes are an integral part of these financial statements.

TRUST FOR CREDIT UNIONS

GOVERNMENT SECURITIES PORTFOLIO

STATEMENT OF INVESTMENTS

February 28, 2003

(Unaudited)

(\$ in Thousands)

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Value</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Value</u>
Mortgage-Backed Obligations (62.9%)				Mortgage-Backed Obligations—(Continued)			
<i>Adjustable Rate Federal Home Loan Mortgage Corp.</i>				<i>Adjustable Rate FNMA—(Continued)</i>			
<i>(FHLMC) # (7.9%)</i>				<i>\$ 1,034 4.02% 03/01/2018 \$ 1,057</i>			
\$ 1,147	4.13%	08/01/2017	\$ 1,164	515	4.04	04/01/2018	525
1,366	5.43	02/01/2018	1,390	453	3.95	05/01/2018	463
304	4.64	04/01/2018	311	688	3.98	06/01/2018	704
1,791	4.32	05/01/2018	1,837	86	4.75	06/01/2018	90
749	4.39	07/01/2018	768	1,208	4.33	09/01/2018	1,245
1,706	6.26	11/01/2018	1,774	5,161	3.79	10/01/2018	5,220
2,839	4.38	08/01/2019	2,908	386	4.13	11/01/2018	394
2,703	4.57	08/01/2019	2,782	1,733	4.20	12/01/2018	1,778
11,546	6.88	11/01/2019	12,239	8,732	3.79	02/01/2019	8,914
1,443	4.49	07/01/2021	1,484	445	4.15	02/01/2019	452
1,822	4.31	11/01/2021	1,865	803	3.96	05/01/2019	819
1,352	4.30	02/01/2022	1,385	867	4.14	07/01/2019	885
6,571	4.58	02/01/2022	6,804	2,499	7.05	12/01/2019	2,579
5,234	4.67	04/01/2022	5,412	1,170	4.08	01/01/2020	1,201
581	3.97	11/01/2022	590	463	3.85	05/01/2020	471
761	4.36	11/01/2022	773	4,221	5.77	05/01/2020	4,387
3,623	4.46	11/01/2022	3,736	1,880	4.57	12/01/2020	1,953
3,938	4.60	11/01/2022	4,068	3,059	3.41	12/25/2020	2,917
2,161	4.46	06/01/2024	2,227	10,751	4.39	01/01/2021	11,084
357	4.72	10/01/2024	363	205	3.95	10/01/2021	207
1,237	6.09	10/01/2025	1,288	838	4.57	11/01/2021	860
621	3.82	02/01/2028	631	4,964	6.34	02/01/2022	5,173
1,096	3.86	04/01/2028	1,110	1,932	4.13	05/01/2022	1,986
16,518	4.53	04/01/2028	17,048	827	6.65	01/01/2023	858
4,914	6.92	08/01/2028	5,124	1,121	4.24	03/01/2024	1,147
399	3.86	07/01/2029	405	4,393	4.23	09/01/2025	4,528
1,424	4.52	05/01/2031	1,462	1,633	5.61	10/01/2025	1,686
15,344	5.73	03/01/2032	15,888	1,492	3.81	07/01/2027	1,521
Total Adjustable Rate FHLMC ...			\$ 96,836	1,313	4.14	07/01/2027	1,338
<i>Adjustable Rate Federal National Mortgage Association</i>				2,417	5.70	07/01/2028	2,528
<i>(FNMA) # (10.8%)</i>				1,647	4.66	01/01/2029	1,689
\$ 797	7.19%	10/01/2013	\$ 816	413	4.65	02/01/2029	423
663	6.13	07/01/2017	689	5,652	6.12	07/01/2031	5,857
630	3.75	11/01/2017	638	3,221	5.70	07/01/2032	3,316
619	4.38	11/01/2017	640	3,077	5.77	07/01/2032	3,140
371	4.63	11/01/2017	376	8,879	5.39	01/01/2033	9,040
				11,000	5.29	02/01/2033	11,301

The accompanying notes are an integral part of these financial statements.

TRUST FOR CREDIT UNIONS

GOVERNMENT SECURITIES PORTFOLIO—(Continued)

STATEMENT OF INVESTMENTS

February 28, 2003

(Unaudited)

(\$ in Thousands)

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Value</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Value</u>
Mortgage-Backed Obligations—(Continued)				Mortgage-Backed Obligations—(Continued)			
<i>Regular Floater CMOs—(Continued)</i>				<i>Planned Amortization Class (PAC) CMOs (21.6%)</i>			
FHLMC Series 1575, Class FA				FHLMC REMIC Trust Series 1432, Class H			
\$ 2,720	2.88%	08/15/2008	\$ 2,787	\$ 1,581	7.50%	12/15/2007	\$ 1,681
FHLMC Series 1604, Class FC				FHLMC Series 1512, Class H			
3,872	3.32	11/15/2008	3,910	4,248	6.50	02/15/2008	4,428
FHLMC Series 1631, Class FJ				FHLMC Series 1541, Class Z			
1,344	3.44	06/15/2022	1,367	5,450	6.75	11/15/2021	5,531
FHLMC Series 1644, Class G				FHLMC Series 1546, Class G			
160	1.83	06/15/2022	161	6,138	6.75	12/15/2021	6,174
FHLMC Series 1689, Class FD				FHLMC Series 1576, Class PH			
20,000	3.47	10/15/2023	20,228	2,648	6.00	01/15/2008	2,734
FHLMC Series 1698, Class FA				FHLMC Series 1617, Class PI			
2,966	2.18	03/15/2009	3,022	8,711	6.00	02/15/2022	8,931
FNMA REMIC Trust Series 1992-137, Class F				FHLMC Series 1693, Class H			
6,616	2.38	08/25/2022	6,866	5,150	6.00	12/15/2008	5,443
FNMA REMIC Trust Series 1992-155, Class FC				FHLMC Series 1993-15, Class J			
5,000	2.23	09/25/2007	5,069	14,105	6.75	03/25/2022	14,678
FNMA REMIC Trust Series 1993-093, Class FB				FHLMC Series 2039, Class PE			
3,683	3.56	05/25/2008	3,757	7,725	6.00	02/15/2012	7,928
FNMA REMIC Trust Series 1993-190, Class F				FHLMC Series 2078, Class PL			
1,329	3.76	10/25/2008	1,345	5,115	6.25	06/15/2012	5,255
FNMA REMIC Trust Series 1993-211, Class F				FHLMC Series 2111, Class TB			
2,590	2.13	11/25/2008	2,612	388	6.00	02/15/2008	388
FNMA REMIC Trust Series 1998-21, Class F				FHLMC Series 2112, Class TB			
1,988	1.76	03/25/2028	1,910	6,413	5.75	11/15/2008	6,423
FNMA Series 1993-027, Class F				FHLMC Series 2137, Class TF			
8,625	2.53	02/25/2023	8,761	10,000	6.50	03/15/2024	10,208
FNMA Series 2001-W4, Class AV1				FHLMC Series 2138, Class JM			
19,642	1.49	02/25/2032	19,638	5,000	6.00	04/15/2010	5,044
FNMA Series 2002-T7, Class A1				FHLMC Series 2155, Class PL			
32,840	1.46	07/25/2032	32,759	2,902	6.00	03/15/2022	2,910
FNMA Series 2002-W2, Class AV1				FHLMC Series 2219, Class PH			
24,322	1.48	06/25/2032	24,352	9,211	6.50	12/15/2023	9,309
			\$ 157,607	FHLMC Series 2330, Class PK			
				3,000	6.50	04/15/2024	3,055
				FHLMC Series 2344, Class QB			
				15,000	6.00	07/15/2011	15,337
				FHLMC Series 2345, Class PW			
				14,831	6.00	08/15/2011	15,060

The accompanying notes are an integral part of these financial statements.

TRUST FOR CREDIT UNIONS

GOVERNMENT SECURITIES PORTFOLIO—(Continued)

STATEMENT OF INVESTMENTS

February 28, 2003

(Unaudited)

(\$ in Thousands)

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Value</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Value</u>
Mortgage-Backed Obligations—(Continued)				Mortgage-Backed Obligations—(Continued)			
<i>Planned Amortization Class (PAC) CMOs—(Continued)</i>				<i>Planned Amortization Class (PAC) CMOs—(Continued)</i>			
FHLMC Series 2348, Class JD				GNMA REMIC Trust Series 2002-23, Class PH			
\$ 4,250	6.50%	08/15/2013	\$ 4,436	\$ 12,000	6.00%	03/16/2024	\$ 12,304
FHLMC Series 2348, Class PD				GNMA Series 2000-16, Class PB			
2,000	6.50	11/15/2014	2,104	4,845	7.50	02/16/2028	5,060
FHLMC Series 2498, Class PA				Total PAC CMOs			<u>\$ 266,223</u>
10,000	5.50	01/15/2009	10,365				
FNMA REMIC Trust Series 1992-1, Class E				<i>Sequential Fixed Rate CMOs (5.8%)</i>			
883	7.50	01/25/2007	943	FHLMC Series 1216, Class GC			
FNMA REMIC Trust Series 1992-094, Class J				\$ 3,846	7.00%	03/15/2007	\$ 4,057
7,000	7.00	05/25/2007	7,500	FHLMC Series 1331, Class O			
FNMA REMIC Trust Series 1992-175, Class PH				8,810	8.00	07/15/2007	9,531
7,259	7.00	10/25/2007	7,696	FHLMC Series 1461, Class H			
FNMA REMIC Trust Series 1993-114, Class G				3,760	6.50	01/15/2008	4,144
6,429	6.50	11/25/2007	6,592	FHLMC Series 1823, Class C			
FNMA REMIC Trust Series 1996-21, Class PG				4,234	6.00	12/15/2008	4,464
3,000	6.00	02/25/2010	3,070	FHLMC Series 2152, Class AB			
FNMA REMIC Trust Series 1996-53, Class PE				9,583	6.25	01/15/2026	9,767
8,435	6.50	11/18/2010	8,862	FHLMC Series 2158, Class AB			
FNMA REMIC Trust Series 1997-84, Class PB				2,290	6.50	11/15/2026	2,325
7,768	5.50	01/25/2008	7,918	FHLMC Series 2196, Class VB			
FNMA REMIC Trust Series 2001-28, Class PN				4,000	7.00	03/15/2015	4,109
1,991	6.50	05/25/2020	1,993	FHLMC Series 2220, Class PC			
FNMA REMIC Trust Series 2001-31, Class TA				2,374	8.00	08/15/2028	2,413
6,088	6.00	08/25/2018	6,167	FHLMC Series 2367, Class BC			
FNMA REMIC Trust Series 2002-47, Class PA				6,501	6.00	04/15/2016	6,768
5,000	5.50	06/25/2009	5,121	FNMA REMIC Trust Series 1992-53, Class G			
FNMA Series 1993-181, Class G				1,180	7.00	04/25/2007	1,251
9,000	6.25	06/25/2008	9,503	FNMA REMIC Trust Series 1997-31, Class C			
FNMA Series 1999-19, Class PC				529	6.00	12/18/2010	531
4,000	6.50	11/25/2011	4,123	FNMA REMIC Trust Series 1999-41, Class PC			
FNMA Series 2001-49, Class P				16,000	6.50	06/25/2012	16,534
1,377	7.00	03/25/2027	1,412	FNMA Series 1998-57, Class U			
FNMA Series 2002-15, Class PC				4,082	6.00	03/25/2009	4,267
5,000	6.00	05/25/2012	5,158	FNMA Series 1999-55, Class PA			
FNMA Series 2002-18, Class PH				1,206	7.00	06/18/2013	1,242
18,800	5.50	10/25/2010	19,201	Total Sequential Fixed Rate			
GNMA REMIC Trust Series 1997-5, Class PC				CMOs.....			<u>\$ 71,403</u>
6,045	7.00	10/20/2025	6,178				

The accompanying notes are an integral part of these financial statements.

TRUST FOR CREDIT UNIONS

GOVERNMENT SECURITIES PORTFOLIO—(Continued)

STATEMENT OF INVESTMENTS

February 28, 2003

(Unaudited)

(\$ in Thousands)

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Value</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Value</u>	
Mortgage-Backed Obligations—(Continued)				U.S. Treasury Obligations (8.3%)				
<i>Targeted Amortization Class (TAC)</i>				<i>United States Treasury Bond (0.9%)</i>				
<i>CMOs (0.0%)</i>				\$ 9,000 6.88% 08/15/2025 \$ 11,611				
FHLMC Series 2458, Class BD				<i>United States Treasury Notes (5.5%)</i>				
\$ 26	8.50%	06/15/2017	\$ 27	55,000	3.00	01/31/2004	55,894	
Total Collateralized Mortgage Obligations (CMOs)			\$ 495,260	9,400	6.50	02/15/2010	11,311	
Total Mortgage-Backed Obligations (cost \$775,825)			\$ 776,075	Total United States Treasury Notes.....				\$ 67,205
Agency Debentures (16.0%)				<i>United States Treasury Interest-Only Stripped Security @ (1.9%)</i>				
Federal Home Loan Bank				\$ 37,000 4.61% 02/15/2014 \$ 23,230				
\$ 10,000	5.85%	03/07/2006	\$ 10,004	Total U.S. Treasury Obligations (cost \$100,004)				\$ 102,046
14,000	7.27	02/20/2007	14,781	Total Investments Before Repurchase Agreement (cost \$1,098,391)				\$1,100,241
20,000	7.63	05/14/2010	24,913	Repurchase Agreement (11.4%)				
7,000	6.50	03/07/2011	7,004	Joint Repurchase Agreement Account II^				
Federal Home Loan Mortgage Corp.				\$140,200 1.38% 03/03/2003 \$ 140,200				
75,000	4.50	04/15/2005	75,264	Maturity Value: \$140,216				
20,000	3.50	08/16/2005	20,429	Total Repurchase Agreement (cost \$140,200)				\$ 140,200
10,000	5.13	03/11/2008	10,010	Total Investments (cost \$1,238,591)				\$1,240,441
Federal National Mortgage Association				# Variable rate securities. Coupon rates disclosed are those which are in effect at February 28, 2003.				
3,500	2.90	04/01/2005	3,504	^ Repurchase agreement was entered into on February 28, 2003.				
10,000	4.95	05/08/2006	10,058	@ Represents security with notional or nominal principal amounts. The rate stated is the average effective yield of this security.				
8,500	5.63	06/20/2006	8,604	The percentage shown for each investment category reflects the value of investments in that category as a percentage of total net assets.				
Small Business Administration				<hr/>				
2,543	2.08#	03/25/2014	2,549	Investment Abbreviation:				
Sri Lanka Aid				REMIC—Real Estate Mortgage Investment Conduit				
10,000	1.64#	11/01/2024	10,000	<hr/>				
Total Agency Debentures (cost \$197,562)			\$ 197,120					
Home Equity (2.0%)								
Federal National Mortgage Association								
\$ 25,000	1.46%	06/25/2033	\$ 25,000					
Total Home Equity (cost \$25,000)			\$ 25,000					

The accompanying notes are an integral part of these financial statements.

TRUST FOR CREDIT UNIONS

MORTGAGE SECURITIES PORTFOLIO—(Continued)

STATEMENT OF INVESTMENTS

February 28, 2003

(Unaudited)

(\$ in Thousands)

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Value</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Value</u>
Mortgage-Backed Obligations—(Continued)				Mortgage-Backed Obligations—(Continued)			
<i>Fixed Rate GNMA—(Continued)</i>				<i>Adjustable Rate CMOs—(Continued)</i>			
\$ 2	8.50%	09/15/2009	\$ 3	Citicorp Mortgage Securities, Inc.			
6	8.50	12/15/2009	7	Series 1992-17, Class A			
292	8.50	01/15/2010	323	\$ 1,186	4.77%	09/25/2022	\$ 1,184
311	8.50	02/15/2010	344	DLJ Mortgage Acceptance Corp.			
256	8.50	03/15/2010	283	Series 1993-Q3, Class A2			
81	8.50	04/15/2010	90	397	5.58	03/25/2023	399
85	8.50	05/15/2010	94	Federal National Mortgage Association			
322	8.50	06/15/2010	355	4,504	5.29	02/01/2033	4,627
76	8.50	07/15/2010	84	Imperial Savings & Loan Association			
84	8.50	08/15/2010	93	Series 1988-3, Class A			
86	8.50	10/15/2010	95	388	4.33	01/25/2018	389
281	8.50	11/15/2010	311	Merrill Lynch Mortgage Investors, Inc.			
252	8.50	12/15/2010	279	Series 2002-A3, Class 1A1			
269	8.50	09/15/2011	293	4,003	4.35	09/25/2032	4,047
225	8.50	10/15/2011	245	Resolution Trust Corp. Series 1995-2,			
157	8.50	03/15/2012	174	Class M3			
368	8.50	07/15/2012	401	1,396	4.32	05/25/2029	1,389
616	8.00	04/15/2015	666	Salomon Brothers Mortgage Securities			
407	8.00	05/15/2015	440	VII, Inc. Series 1993-2, Class A1A			
1,059	8.00	06/15/2015	1,145	625	5.29	03/25/2023	624
73	8.00	08/15/2015	78	Salomon Brothers Mortgage Securities			
				VII, Inc. Series 1994-20, Class A			
				1,021	5.31	08/30/2024	1,020
				Washington Mutual Series 2002-AR4,			
				Class A7			
				4,000	5.57	03/01/2032	4,107
				Washington Mutual Series 2003-01,			
				Class A6			
				5,672	4.56	03/25/2033	5,824
				Total Adjustable Rate CMOs			
				<u>\$ 32,458</u>			
Total Fixed Rate GNMA							
<u>\$ 8,692</u>							
<i>Collateralized Mortgage Obligations</i>							
<i>(CMOs) (39.6%)</i>							
<i>Adjustable Rate CMOs # (5.8%)</i>							
Bank of America Mortgage Securities							
Series 2003-B, Class 2A2							
\$ 3,000	4.41%	03/25/2033	\$ 3,030				
Bear Stearns Adjustable Rate Mortgage							
Trust Series 2003-I, Class IA1							
5,700	5.08	04/25/2033	5,818				

The accompanying notes are an integral part of these financial statements.

TRUST FOR CREDIT UNIONS

MORTGAGE SECURITIES PORTFOLIO—(Continued)

STATEMENT OF INVESTMENTS

February 28, 2003

(Unaudited)

(\$ in Thousands)

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Value</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Value</u>			
Mortgage-Backed Obligations—(Continued)				Mortgage-Backed Obligations—(Continued)						
<i>Regular Floater CMOs # (3.1%)</i>				<i>PAC CMOs—(Continued)</i>						
CMC Securities Corp. III Series 1994-A, Class A17				Salomon Brothers Mortgage Securities VII, Inc. Series 1996-6K, Class A1						
\$ 1,031	2.50%	02/25/2024	\$ 1,034	\$ 439	7.00%	08/30/2024	\$ 438			
FHLMC Series 1448, Class F				Structured Mortgage Securities Corp.						
7,000	2.78	12/15/2022	7,258	Series 1994-1, Class A2						
FNMA REMIC Trust Series 1994-65, Class FB				611				6.56	05/25/2009	624
7,109	3.37	01/25/2023	7,120	Total (PAC) CMOs				<u>\$ 67,506</u>		
FNMA Series 1993-220, Class PF				<i>Sequential Fixed Rate CMOs (18.5%)</i>						
1,797	3.42	09/25/2013	<u>1,816</u>	American Housing Trust Series VI, Class 1-I						
Total Regular Floater CMOs.....				\$ 17,228	\$ 4,132	9.15%	05/25/2020	\$ 4,316		
<i>Planned Amortization Class (PAC) CMOs (12.2%)</i>				Countrywide Funding Corp.						
Chase Mortgage Finance Corp.				Series 1994-2, Class A10A						
Series 1994-G, Class A7				678				6.50	02/25/2009	678
\$ 8,497	7.00%	04/25/2025	\$ 8,692	Countrywide Home Loans						
FHLMC Series 1506, Class PI				Series 1998-15, Class A16						
4,837	6.75	05/15/2008	5,359	5,000	6.75	10/25/2028	5,102			
FHLMC Series 1661, Class PJ				Countrywide Home Loans Series 2001-						
14,000	6.50	01/15/2009	15,410	12, Class 2A1						
FHLMC Series 1693, Class H				925				6.50	07/25/2016	951
20,000	6.00	12/15/2008	21,140	FHLMC Series 1301, Class F						
FNMA REMIC Trust Series 1994-23, Class PE				2,263				7.00	03/15/2007	2,328
2,827	6.00	08/25/2022	2,971	FHLMC Series 1342, Class H						
FNMA REMIC Trust Series G93-31, Class PJ				5,751				7.50	08/15/2007	6,111
3,674	6.55	10/25/2020	3,712	FHLMC Series 1980, Class Z						
FNMA Series 2002-22, Class VB				3,691				7.00	07/15/2027	3,950
3,595	6.50	08/25/2009	3,848	First Nationwide Trust Series 1999-1, Class 2A7						
GNMA REMIC Trust Series 2002-45, Class QD				3,200				6.50	03/25/2029	3,465
5,000	6.50	06/20/2031	5,312	First Nationwide Trust Series 1999-4, Class 3PA1						
				9,931	6.50	10/19/2029	10,206			

The accompanying notes are an integral part of these financial statements.

TRUST FOR CREDIT UNIONS

MORTGAGE SECURITIES PORTFOLIO—(Continued)

STATEMENT OF INVESTMENTS

February 28, 2003

(Unaudited)

(\$ in Thousands)

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Value</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Value</u>
Mortgage-Backed Obligations—(Continued)				Mortgage-Backed Obligations—(Continued)			
<i>Sequential Fixed Rate CMOs—(Continued)</i>				<i>Sequential Fixed Rate CMOs—(Continued)</i>			
First Nationwide Trust Series 1999-5, Class 1PA1				PNC Mortgage Securities Corp. Series 1997-4, Class 1PP4			
\$ 5,417	7.00%	01/19/2030	\$ 5,560	\$ 4,992	7.00%	07/25/2027	\$ 4,984
FNMA REMIC Trust Series 1988-12, Class A				PNC Mortgage Securities Corp. Series 1998-5, Class 3A1			
877	8.29	02/25/2018	974	4,695	6.63	06/25/2013	4,822
FNMA REMIC Trust Series 1992-4, Class H				Salomon Brothers Mortgage Securities VII, Inc. Series 1999-6, Class A1			
4,095	7.50	02/25/2007	4,362	4,258	6.50	12/20/2029	4,292
FNMA REMIC Trust Series 1992-53, Class G				Structured Asset Securities Corp. Series 2000-3, Class 1A7			
4,327	7.00	04/25/2007	4,587	2,707	8.00	07/25/2030	2,784
FNMA REMIC Trust Series 1993-131, Class Z				Summit Mortgage Trust Series 2002-1, Class A1†			
3,595	7.00	07/25/2008	3,828	8,061	6.34	06/28/2016	8,149
FNMA REMIC Trust Series 1993-35, Class H				Wells Fargo Mortgage Backed Securities Trust Series 2001-8, Class A1			
3,472	6.75	02/25/2008	3,647	1,326	6.75	04/25/2016	1,350
FNMA Series 2001-42, Class HG				Wells Fargo Mortgage Backed Securities Trust Series 2001-28, Class A1			
4,080	10.00	09/25/2016	4,564	3,261	6.50	11/25/2031	<u>3,347</u>
GE Capital Mortgage Services, Inc. Series 2000-8 Class A				Total Sequential Fixed Rate CMOs			<u>\$102,475</u>
241	7.50	06/25/2015	247	Total Collateralized Mortgage Obligations			<u>\$219,667</u>
Housing Securities, Inc. Series 1993-G, Class G6				Total Mortgage-Backed Obligations (cost \$436,590)....			<u>\$441,018</u>
4,000	6.63	01/25/2009	4,081				
Independent National Mortgage Corp. Series 1994-Q, Class A11							
1,209	7.50	09/25/2014	1,207				
Master Seasoned Securities Trust Series 2003-1, Class 1A1							
2,500	5.25	02/25/2018	2,583				

The accompanying notes are an integral
part of these financial statements.

TRUST FOR CREDIT UNIONS

MORTGAGE SECURITIES PORTFOLIO—(Continued)

STATEMENT OF INVESTMENTS

February 28, 2003

(Unaudited)

(\$ in Thousands)

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Value</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Value</u>
Agency Debentures (3.0%)				Repurchase Agreement (3.9%)			
Federal Home Loan Bank				Joint Repurchase Agreement Account II [^]			
\$10,000	3.95%	02/14/2005	\$ 10,433	\$21,300	1.38%	03/03/2003	\$ 21,300
6,000	3.00	08/15/2005	<u>6,154</u>	Maturity Value:		\$21,302	
Total Agency Debentures				Total Repurchase Agreement			
(cost \$16,476)			\$ 16,587	(cost \$21,300)			\$ 21,300
U.S. Treasury Obligations (16.7%)				Total Investments			
<i>United States Treasury Bonds (3.6%)</i>				<i>(cost \$565,650)</i>			
\$11,800	7.50%	11/15/2016	\$ 15,714				<u>\$571,487</u>
1,300	9.00	11/15/2018	1,971	# Variable rate securities. Coupon rates disclosed are those which are in effect at February 28, 2003.			
2,000	6.88	08/15/2025	<u>2,581</u>	† Security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers in transactions exempt from registration. Total market value of 144A securities amounted to approximately \$8,149,000, or 1.5% of net assets, as of February 28, 2003.			
Total United States Treasury Bonds.....			\$ 20,266	α TBA (To Be Assigned) securities are purchased on a forward commitment basis with an approximate (generally ± 2.5%) principal amount and maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.			
<i>United States Treasury Notes (12.2%)</i>				@ Represents security with notional or nominal principal amounts. The rate stated is the average effective yield of this security.			
\$33,200	1.75%	12/31/2004	\$ 33,380	○ Security is issued with a zero coupon. The interest rate disclosed represents the average effective yield to maturity.			
18,000	3.25	08/15/2007	18,556	∧ Repurchase agreement was entered into on February 28, 2003. The percentage shown for each investment category reflects the value of investments in that category as a percentage of total net assets.			
9,500	6.50	02/15/2010	11,431				
4,200	3.88	02/15/2013	<u>4,262</u>				
Total United States Treasury Notes			\$ 67,629				
<i>United States Treasury Interest-Only Stripped Security[@] (0.6%)</i>							
\$ 5,000	4.61%	02/15/2014	\$ 3,139				
<i>United States Treasury Principal-Only Stripped Security[○] (0.3%)</i>							
\$ 4,000	5.36%	11/15/2021	\$ 1,548				
Total U.S. Treasury Obligations (cost \$91,284)			\$ 92,582				
Total Investments Before Repurchase Agreement (cost \$544,350)			\$ 550,187				

Investment Abbreviation:
 REMIC—Real Estate Mortgage Investment Conduit

The accompanying notes are an integral part of these financial statements.

TRUST FOR CREDIT UNIONS

STATEMENTS OF ASSETS AND LIABILITIES
February 28, 2003
(Unaudited)

	Money Market Portfolio	Government Securities Portfolio	Mortgage Securities Portfolio
ASSETS			
Investment in securities, at value (identified cost \$804,312,706, \$1,098,391,489 and \$544,350,071, respectively)	\$ 804,312,706	\$1,100,240,851	\$550,186,836
Repurchase agreements	1,237,300,000	140,200,000	21,300,000
Cash	155,939	309,750	2,910,394
Receivables:			
Investment securities sold	—	7,332,678	79,268,469
Interest	708,909	6,228,965	2,378,403
Fund shares sold	707,436	100	1,013,179
Other assets	29,508	12,832	6,195
Total assets	<u>2,043,214,498</u>	<u>1,254,325,176</u>	<u>657,063,476</u>
LIABILITIES			
Payables:			
Investment securities purchased	—	14,816,679	99,408,791
Forward sale contract, at value (proceeds \$—, \$3,721,165 and \$2,355,493, respectively)	—	3,721,165	2,355,493
Dividends	922,371	2,338,488	1,507,665
Advisory fees	100,352	180,915	83,904
Administration fees	28,672	90,457	20,976
Accrued expenses	89,248	73,815	61,027
Total liabilities	<u>1,140,643</u>	<u>21,221,519</u>	<u>103,437,856</u>
NET ASSETS			
Paid-in capital	2,042,073,855	1,246,733,782	554,347,330
Accumulated distributions in excess of net investment income	—	(3,420,495)	(1,640,613)
Accumulated net realized loss on investment transactions	—	(12,058,992)	(4,917,862)
Net unrealized gain on investments	—	1,849,362	5,836,765
Net assets	<u>\$2,042,073,855</u>	<u>\$1,233,103,657</u>	<u>\$553,625,620</u>
Net asset value & public offering price per unit (net assets/units outstanding)	<u>\$ 1.00</u>	<u>\$ 9.72</u>	<u>\$ 9.93</u>
UNITS OUTSTANDING			
Total units outstanding, \$0.001 par value (unlimited number of units authorized)	<u>2,042,073,855</u>	<u>126,855,284</u>	<u>55,755,428</u>

The accompanying notes are an integral part of these financial statements.

TRUST FOR CREDIT UNIONS

STATEMENTS OF OPERATIONS
For the Six Months Ended February 28, 2003
(Unaudited)

	Money Market Portfolio	Government Securities Portfolio	Mortgage Securities Portfolio
Investment income:			
Interest Income	\$13,297,249	\$19,723,843	\$ 9,806,378
Expenses:			
Advisory fees	1,388,934	1,105,037	457,136
Administration fees	876,366	552,518	114,284
Custodian and accounting fees	74,773	86,334	65,932
Professional fees	34,575	20,734	19,889
Trustees' fees	38,104	14,814	8,785
Printing fees	15,422	6,009	5,224
Registration fees	—	13,799	1,162
Transfer Agent fees	—	2,315	775
Other expenses	11,215	15,848	15,293
Total expenses	2,439,389	1,817,408	688,480
Less—expense reductions	(1,476,848)	(1,958)	(510)
Net expenses	962,541	1,815,450	687,970
Net investment income	12,334,708	17,908,393	9,118,408
Net realized gain on investment transactions	—	273,573	2,665,334
Net change in unrealized gain on investments	—	496,256	262,629
Net increase in net assets resulting from operations	\$12,334,708	\$18,678,222	\$12,046,371

The accompanying notes are an integral
part of these financial statements.

TRUST FOR CREDIT UNIONS

STATEMENTS OF CHANGES IN NET ASSETS
For the Six Months Ended February 28, 2003
(Unaudited)

	Money Market Portfolio	Government Securities Portfolio	Mortgage Securities Portfolio
From operations:			
Net investment income	\$ 12,334,708	\$ 17,908,393	\$ 9,118,408
Net realized gain on investment transactions	—	273,573	2,665,334
Net change in unrealized gain on investments	—	496,256	262,629
Net increase in net assets resulting from operations	12,334,708	18,678,222	12,046,371
Distributions to Unitholders:			
From net investment income	(12,334,708)	(19,738,808)	(11,415,175)
Total distributions to Unitholders	(12,334,708)	(19,738,808)	(11,415,175)
From Unit Transactions:			
Proceeds from sales of units	6,971,804,448	171,775,100	214,107,474
Reinvestment of dividends and distributions	6,165,883	5,959,946	3,405,942
Cost of units repurchased	(6,752,441,539)	(1,000,000)	(42,271,266)
Net increase in net assets resulting from unit transactions	225,528,792	176,735,046	175,242,150
Total increase	225,528,792	175,674,460	175,873,346
Net assets:			
Beginning of period	1,816,545,063	1,057,429,197	377,752,274
End of period	\$ 2,042,073,855	\$1,233,103,657	\$553,625,620
Accumulated distributions in excess of net investment income	\$ —	\$ (3,420,495)	\$ (1,640,613)
Summary of Unit Transactions:			
Units sold	6,971,804,448	17,670,338	21,621,003
Reinvestment of dividends and distributions	6,165,883	612,561	343,530
Units repurchased	(6,752,441,539)	(102,669)	(4,245,621)
Net increase in units outstanding	225,528,792	18,180,230	17,718,912

The accompanying notes are an integral
part of these financial statements.

TRUST FOR CREDIT UNIONS

STATEMENTS OF CHANGES IN NET ASSETS
For the Year Ended August 31, 2002

	Money Market Portfolio	Government Securities Portfolio	Mortgage Securities Portfolio
From operations:			
Net investment income	\$ 38,838,574	\$ 28,464,284	\$ 23,453,690
Net realized gain from investment transactions	—	2,157,818	6,917,696
Net change in unrealized gain (loss) on investments	—	3,501,426	284,379
Net increase in net assets resulting from operations	38,838,574	34,123,528	30,655,765
Distributions to Unitholders:			
From net investment income	(38,838,574)	(34,154,419)	(25,051,816)
Total distributions to Unitholders	(38,838,574)	(34,154,419)	(25,051,816)
From Unit Transactions:			
Proceeds from sales of units	12,203,869,764	504,525,167	163,529,900
Reinvestment of dividends and distributions	22,439,432	8,794,105	6,540,828
Cost of units repurchased	(12,391,578,026)	(63,072,098)	(279,188,244)
Net increase (decrease) in net assets resulting from unit transactions	(165,268,830)	450,247,174	(109,117,516)
Total increase (decrease)	(165,268,830)	450,216,283	(103,513,567)
Net assets:			
Beginning of year	1,981,813,893	607,212,914	481,265,841
End of year	\$ 1,816,545,063	\$1,057,429,197	\$ 377,752,274
Accumulated undistributed (distributions in excess of) net investment income ..	\$ —	\$ (1,590,080)	\$ 656,154
Summary of Unit Transactions:			
Units sold	12,203,869,764	51,747,549	16,540,558
Reinvestment of dividends and distributions	22,439,432	901,501	660,560
Units repurchased	(12,391,578,026)	(6,464,797)	(28,057,548)
Net increase (decrease) in units outstanding	(165,268,830)	46,184,253	(10,856,430)

The accompanying notes are an integral
part of these financial statements.

TRUST FOR CREDIT UNIONS

**MONEY MARKET PORTFOLIO
FINANCIAL HIGHLIGHTS**

SELECTED DATA FOR A UNIT OUTSTANDING THROUGHOUT EACH PERIOD

	Income from investment operations ^(a)	Distributions to unit holders	Net asset value, end of period	Total return ^(b)	Net assets at end of period (000)'s	Ratio of net expenses to average net assets	Ratio of net investment income to average net assets	Ratios assuming no expense reductions	
	Net asset value, beginning of period	From net investment income	Net asset value, end of period	Ratio of net investment income to average net assets					
Six months ended: 2/28/03 (Unaudited): ...	\$1.00	\$(0.01)	\$1.00	0.71%	\$2,042,074	0.11% ^(c)	1.41% ^(c)	0.28% ^(c)	1.24% ^(c)
Years ended:									
8/31/02	1.00	(0.02)	1.00	1.99	1,816,545	0.11	1.97	0.28	1.80
8/31/01	1.00	(0.05)	1.00	5.42	1,981,814	0.11	4.80	0.28	4.63
8/31/00	1.00	(0.06)	1.00	5.95	446,474	0.12	5.71	0.30	5.53
8/31/99	1.00	(0.05)	1.00	5.09	1,068,369	0.13	4.94	0.30	4.77
8/31/98	1.00	(0.06)	1.00	5.67	972,857	0.11	5.52	0.30	5.33

^(a) Calculated based on average units outstanding methodology.

^(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions and a complete redemption of the investment at the net asset value at the end of the period. Total returns for periods less than one full year are not annualized.

^(c) Annualized.

The accompanying notes are an integral
part of these financial statements.

TRUST FOR CREDIT UNIONS

**GOVERNMENT SECURITIES PORTFOLIO
FINANCIAL HIGHLIGHTS**

SELECTED DATA FOR A UNIT OUTSTANDING THROUGHOUT EACH PERIOD

	Income from investment operations				Distributions to unitholders			Net asset value, end of period	Total return ^(b)	Net assets at end of period (000's)	Ratio of expenses to average net assets	Ratio of net investment income to average net assets	Portfolio turnover rate ^(c)
	Net asset value, beginning of period	Net investment income	Net realized and unrealized gain (loss) on investments	Total from investment operations	From net investment income	In excess of net investment income	Total Distributions						
Six months ended:													
2/28/03 (Unaudited) ..	\$9.73	\$ 0.16 ^(a)	\$ —	\$0.16	\$(0.17)	\$ —	\$(0.17)	\$9.72	1.68%	\$1,233,104	0.33% ^(e)	3.25% ^(e)	39%
Years ended:													
8/31/02	9.72	0.38 ^{(a),(d)}	0.09 ^(d)	0.47	(0.46)	—	(0.46)	9.73	4.94	1,057,429	0.34	3.88 ^(d)	122
8/31/01	9.63	0.61 ^(a)	0.08	0.69	(0.60)	—	(0.60)	9.72	7.38	607,213	0.34	6.27	35
8/31/00	9.65	0.59 ^(a)	(0.04)	0.55	(0.57)	—	(0.57)	9.63	5.90	539,803	0.34	6.15	61
8/31/99	9.79	0.54	(0.14)	0.40	(0.54)	—	(0.54)	9.65	4.25	693,157	0.33	5.60	153
8/31/98	9.84	0.58	(0.04)	0.54	(0.58)	(0.01)	(0.59)	9.79	5.60	654,653	0.34	5.83	94

(a) Calculated based on average units outstanding methodology.

(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions and a complete redemption of the investment at the net asset value at the end of the period. Total returns for periods less than one full year are not annualized.

(c) Includes the effect of mortgage dollar roll transactions, if any.

(d) As required, effective September 1, 2001, the Portfolio has adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies and began amortizing premium and discount on all debt securities and reclassifying all paydown losses to income. The effect of these changes for the year ended August 31, 2002 was to decrease net investment income per unit by \$0.05, increase net realized and unrealized gains and losses per unit by \$0.05, and decrease the ratio of net investment income to average net assets by 0.53%. Per unit data for periods prior to September 1, 2001 have not been restated to reflect this change in presentation.

(e) Annualized.

The accompanying notes are an integral part of these financial statements.

TRUST FOR CREDIT UNIONS

**MORTGAGE SECURITIES PORTFOLIO
FINANCIAL HIGHLIGHTS**

SELECTED DATA FOR A UNIT OUTSTANDING THROUGHOUT EACH PERIOD

	Income from investment operations			Distributions to unitholders		Net asset value, end of period	Ratio of expenses to average net assets	Ratio of net investment income to average net assets	Portfolio turnover rate ^(c)	
	Net asset value, beginning of period	Net investment income	Net realized and unrealized gain (loss) on investments	Total from investment operations	From net investment income					Net assets at end of period (000's)
Six months ended:										
2/28/03 (Unaudited) ..	\$9.93	\$0.20 ^(a)	\$ 0.05	\$0.25	\$(0.25)	\$9.93	2.51%	0.30% ^(c)	3.99% ^(c)	81%
Years ended:										
8/31/02	9.84	0.51 ^{(a),(d)}	0.12 ^(d)	0.63	(0.54)	9.93	6.60	0.31	5.14 ^(d)	170
8/31/01	9.56	0.62 ^(a)	0.27	0.89	(0.61)	9.84	9.60	0.30	6.35	164
8/31/00	9.57	0.60 ^(a)	(0.02)	0.58	(0.59)	9.56	6.30	0.30	6.27	84
8/31/99	9.90	0.57	(0.33)	0.24	(0.57)	9.57	2.51	0.29	5.87	168
8/31/98	9.75	0.64	0.13	0.77	(0.62)	9.90	8.10	0.30	6.44	109

^(a) Calculated based on average units outstanding methodology.

^(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions and a complete redemption of the investment at the net asset value at the end of the period. Total returns for periods less than one full year are not annualized.

^(c) Includes the effect of mortgage dollar roll transactions, if any.

^(d) As required, effective September 1, 2001, the Portfolio has adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies and began reclassifying all paydown losses to income. The effect of this change for the year ended August 31, 2002 was to decrease net investment income per unit by \$0.04, increase net realized and unrealized gains and losses per unit by \$0.04, and decrease the ratio of net investment income to average net assets by 0.43%. Per unit data for periods prior to September 1, 2001 have not been restated to reflect this change in presentation.

^(e) Annualized.

The accompanying notes are an integral part of these financial statements.

TRUST FOR CREDIT UNIONS

NOTES TO FINANCIAL STATEMENTS

February 28, 2003
(Unaudited)

1. Organization

Trust for Credit Unions is a Massachusetts business trust registered under the Investment Company Act of 1940, as amended, as an open-end management investment company consisting of three diversified portfolios: the Money Market Portfolio, Government Securities Portfolio and Mortgage Securities Portfolio (collectively, “the Portfolios” or individually a “Portfolio”). Units of the Portfolios are offered for sale solely to state and federally chartered credit unions.

2. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Portfolios. The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that may affect the reported amounts. Actual results could differ from those estimates.

A. Investment Valuation

For the Government Securities and Mortgage Securities Portfolios, investments in mortgage-backed, asset-backed and U.S. Treasury obligations for which accurate market quotations are readily available are valued on the basis of quotations furnished by a pricing service or provided by dealers in such securities. Portfolio securities for which accurate market quotations are not readily available are valued based on yield equivalents, pricing matrices or other sources, under valuation procedures established by the Portfolios’ Board of Trustees. Securities of the Money Market Portfolio and short-term debt obligations maturing in sixty days or less for the Government Securities Portfolio and Mortgage Securities Portfolio are valued at amortized cost, which approximates market value.

B. Security Transactions and Investment Income

Security transactions are recorded as of the trade date. Realized gains and losses on sales of portfolio securities are calculated using the identified cost basis. Interest income is determined on the basis of interest accrued, premium amortized and discount accreted.

For the Government Securities Portfolio and Mortgage Securities Portfolio, premiums on interest-only securities and on collateralized mortgage obligations with nominal principal amounts are amortized on an effective yield basis over the expected life of the respective securities. Certain mortgage security paydown gains and losses are taxable as ordinary income. Such paydown gains and losses increase or decrease taxable ordinary income available for distribution and are classified as interest income in the accompanying Statements of Operations. Original issue discounts (“OID”) on debt securities are accreted to interest income over the life of the security with a corresponding increase in the cost basis of that

TRUST FOR CREDIT UNIONS

NOTES TO FINANCIAL STATEMENTS—(Continued)

February 28, 2003
(Unaudited)

2. Summary of Significant Accounting Policies—(Continued)

security. OID amortization on mortgage-backed REMIC securities is initially recorded based on estimates of principal paydowns using the most recent OID factors available from the issuer. Recorded amortization amounts are adjusted when actual OID factors are received for securities purchased on or before August 31, 2002. Market discounts and market premiums on debt securities, other than mortgage-backed securities, are amortized to interest income over the life of the security with a corresponding adjustment in the cost basis of that security.

C. Federal Taxes

It is each Portfolio's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute each year substantially all investment company taxable income and capital gains to its unitholders. Accordingly, no federal tax provisions are required. Income distributions are declared daily and paid monthly by the Portfolios. The characterization of distributions to unitholders for financial reporting purposes is determined in accordance with income tax rules. Therefore, the source of a Portfolio's distributions may be shown in the accompanying financial statements as either from net investment income or net realized gains on investment transactions, or from paid-in capital depending on the type of book/tax differences that may exist.

D. Expenses

Expenses incurred by the Portfolios that do not specifically relate to an individual Portfolio are generally allocated to the Portfolios based on each Portfolio's relative average net assets for the period.

E. Repurchase Agreements

Repurchase agreements involve the purchase of securities subject to the seller's agreement to repurchase them at a mutually agreed upon date and price. During the term of a repurchase agreement, the value of the underlying securities held as collateral on behalf of the Portfolios, including accrued interest, is required to equal or exceed the value of the repurchase agreement, including accrued interest. The underlying securities for all repurchase agreements are held in safekeeping at each Portfolio's custodian or designated subcustodians under triparty repurchase agreements.

F. When-Issued Securities

Consistent with National Credit Union Association (NCUA) rules and regulations, the Government Securities and Mortgage Securities Portfolios may purchase or sell securities in when-issued transactions. The value of a when-issued security sale may be recorded as a liability on the Portfolios' records with

TRUST FOR CREDIT UNIONS

NOTES TO FINANCIAL STATEMENTS—(Continued)

**February 28, 2003
(Unaudited)**

2. Summary of Significant Accounting Policies—(Continued)

the difference between its market value and cash proceeds received being recorded as an unrealized gain or loss. Gains or losses are realized upon delivery of the security sold.

3. Agreements

Goldman Sachs Asset Management (“GSAM”), a unit of the Investment Management Division of Goldman, Sachs & Co. (“Goldman Sachs”), serves as investment adviser pursuant to an Advisory Agreement with the Portfolios. Under the Advisory Agreement, GSAM, subject to the general supervision of the Portfolios’ Trustees, manages the Portfolios and provides certain administrative services. As compensation for services rendered under the Advisory Agreement and the assumption of the expenses related thereto, GSAM is entitled to a fee, computed daily and payable monthly, at the following annual rates as a percentage of each respective Portfolio’s average daily net assets:

<u>Portfolio</u>	<u>Asset levels</u>	<u>Fee</u>
Money Market	up to \$300 million	0.20%
	in excess of \$300 million	0.15
Government Securities	all	0.20
Mortgage Securities	all	0.20

Goldman Sachs has voluntarily agreed to limit its advisory fee with respect to the Money Market Portfolio to 0.07% of average daily net assets. This voluntary limitation may be modified or eliminated by GSAM in the future at its discretion. For the six months ended February 28, 2003, GSAM waived advisory fees amounting to approximately \$775,000.

Callahan Credit Union Financial Services Limited Partnership (“CUFSLP”) serves as the Portfolios’ administrator pursuant to an Administration Agreement. Callahan Financial Services, Inc. serves as a general partner to CUFSLP, and 40 major credit unions are limited partners. Under the Administration Agreement, CUFSLP, subject to the general supervision of the Portfolios’ Trustees, provides certain administrative services to the Portfolios. As compensation for services rendered under the Administration Agreement, CUFSLP is entitled to the following fees, computed daily and payable monthly, at the following annual rates as a percentage of each respective Portfolio’s average daily net assets:

<u>Portfolio</u>	<u>Fee</u>
Money Market	0.10%
Government Securities.....	0.10
Mortgage Securities	0.05

TRUST FOR CREDIT UNIONS

NOTES TO FINANCIAL STATEMENTS—(Continued)

February 28, 2003
(Unaudited)

3. Agreements—(Continued)

CUFSLP has voluntarily agreed to limit its administration fee with respect to the Money Market Portfolio to 0.02% of average daily net assets. This voluntary limitation may be modified or eliminated by CUFSLP in the future at its discretion. For the six months ended February 28, 2003, CUFSLP waived administration fees amounting to approximately \$702,000.

CUFSLP has agreed that to the extent the total annualized expenses (excluding interest, taxes, brokerage and extraordinary expenses) (the “Expenses”) of the Money Market Portfolio exceed 0.20% of the average daily net assets of the Money Market Portfolio, CUFSLP will either reduce the administration fees otherwise payable or pay such Expenses of the Money Market Portfolio. For the six months ended February 28, 2003, no expenses were required to be reimbursed by CUFSLP under this agreement.

CUFSLP and GSAM have each voluntarily agreed to limit the other annualized ordinary expenses (excluding advisory fees, administration fees, interest, taxes, brokerage and extraordinary expenses) of the Government Securities Portfolio such that CUFSLP will reimburse expenses that exceed 0.05% up to 0.10% of the Government Securities Portfolio’s average daily net assets, and GSAM will reimburse expenses that exceed 0.10% up to 0.15% of the Government Securities Portfolio’s average daily net assets. For the six months ended February 28, 2003, no expenses were required to be reimbursed by CUFSLP or GSAM under this agreement.

In addition, the Portfolios have entered into certain expense offset arrangements with the custodian resulting in a reduction in the Portfolios’ expenses. For the six months ended February 28, 2003, custody fee reductions for Money Market, Government Securities and Mortgage Securities Portfolios amounted to approximately \$300, \$2,000 and \$500, respectively.

Callahan Financial Services, Inc. and Goldman Sachs serve as exclusive distributors of units of the Portfolios. For the six months ended February 28, 2003, neither party received any compensation for this service. Goldman Sachs also serves as Transfer Agent of the Portfolios and receives a fee from the Government Securities and Mortgage Securities Portfolios.

TRUST FOR CREDIT UNIONS

NOTES TO FINANCIAL STATEMENTS—(Continued)

February 28, 2003
(Unaudited)

4. Investment Transactions

The cost of purchases and proceeds of sales and maturities of long-term securities for the Government Securities Portfolio and Mortgage Securities Portfolio for the six months ended February 28, 2003 were as follows (\$ in thousands):

	<u>Government Securities Portfolio</u>	<u>Mortgage Securities Portfolio</u>
Purchases of U.S. Government and agency obligations.....	\$968,859,218	\$552,086,689
Purchases (excluding U.S. Government and agency obligations)	—	55,676,547
Sales or maturities of U.S. Government and agency obligations.....	398,766,776	357,035,324
Sales or maturities (excluding U.S. Government and agency obligations)....	—	4,393,270

5. Line of Credit Facility

The Portfolios participate in a \$350,000,000 committed, unsecured revolving line of credit facility. Under the most restrictive arrangement, each Portfolio must own securities having a market value in excess of 400% of the total bank borrowings. This facility is to be used solely for temporary or emergency purposes. The interest rate on borrowings is based on the federal funds rate. This facility also requires a fee to be paid by the Portfolios based on the amount of the commitment which has not been utilized. During the six months ended February 28, 2003, the Portfolios did not have any borrowings under this facility.

6. Other Matters

Pursuant to a Securities and Exchange Commission exemptive order, the Money Market Portfolio may enter into certain principal transactions, including repurchase agreements with Goldman Sachs.

7. Joint Repurchase Agreement Accounts

The Portfolios, together with other registered investment companies having advisory agreements with GSAM, transfer uninvested cash balances into joint accounts, the daily aggregate balances of which are invested in repurchase agreements.

As of February 28, 2003, the Money Market Portfolio had an undivided interest in the repurchase agreements in Joint Repurchase Agreement Account I which equaled \$277,300,000 in principal amount. As of February 28, 2003, the repurchase agreements in Joint Repurchase Agreement Account I were fully collateralized by U.S. Treasury obligations.

TRUST FOR CREDIT UNIONS

NOTES TO FINANCIAL STATEMENTS—(Continued)

**February 28, 2003
(Unaudited)**

7. Joint Repurchase Agreement Accounts—(Continued)

Joint Repurchase Agreement Account I

<u>Repurchase Agreement</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Maturity Value</u>
Bank of America.....	\$ 1,300,000,000	1.33%	03/03/2003	\$ 1,300,144,084
Barclays Capital PLC.....	1,250,000,000	1.33	03/03/2003	1,250,138,542
Credit Suisse First Boston Corp.	250,000,000	1.33	03/03/2003	250,027,708
Deutsche Bank Securities, Inc.	600,000,000	1.33	03/03/2003	600,066,500
Greenwich Capital.....	350,000,000	1.34	03/03/2003	350,039,083
J.P. Morgan Chase & Co., Inc.	1,000,000,000	1.33	03/03/2003	1,000,110,833
Salomon Smith Barney.....	100,000,000	1.32	03/03/2003	100,011,000
UBS Warburg LLC.....	500,000,000	1.33	03/03/2003	500,055,417
UBS Warburg LLC.....	810,200,000	1.34	03/03/2003	810,290,472
TOTAL	<u>\$6,160,200,000</u>			<u>\$6,160,883,639</u>

As of February 28, 2003, the Money Market Portfolio, the Government Securities Portfolio and the Mortgage Securities Portfolio had undivided interests in the repurchase agreements in Joint Repurchase Agreement Account II which equaled \$860,000,000, \$140,200,000 and \$21,300,000 in principal amount, respectively. As of February 28, 2003, the repurchase agreements in Joint Repurchase Agreement Account II were fully collateralized by Federal Agency obligations.

Joint Repurchase Agreement Account II

<u>Repurchase Agreement</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Maturity Value</u>
Bank of America.....	\$ 500,000,000	1.37%	03/03/2003	\$ 500,057,084
Bank of America.....	2,000,000,000	1.38	03/03/2003	2,000,230,000
Barclays Capital PLC.....	1,000,000,000	1.38	03/03/2003	1,000,115,000
Credit Suisse First Boston Corp.	1,000,000,000	1.39	03/03/2003	1,000,115,833
Deutsche Bank Securities, Inc.	2,000,000,000	1.37	03/03/2003	2,000,228,333
Greenwich Capital.....	1,000,000,000	1.39	03/03/2003	1,000,115,833
J.P. Morgan Chase & Co., Inc.	1,750,000,000	1.38	03/03/2003	1,750,201,250
UBS Warburg LLC.....	2,199,400,000	1.38	03/03/2003	2,199,652,931
TOTAL	<u>\$11,449,400,000</u>			<u>\$11,450,716,264</u>

TRUST FOR CREDIT UNIONS

NOTES TO FINANCIAL STATEMENTS—(Continued)

**February 28, 2003
(Unaudited)**

8. Additional Tax Information

As of the Portfolios' most recent fiscal year end August 31, 2002, the Portfolios' capital loss carryforwards and certain timing differences on a tax basis were as follows:

	Government Securities Portfolio	Mortgage Securities Portfolio
Timing differences (post October losses).....	\$ (1,980,701)	\$ (302,366)
Capital loss carryforward	(10,308,643)	(7,280,830)
Capital loss carryforward years of expiration	2003-2010	2003-2008

The amortized cost for the Money Market Portfolio stated in the accompanying Statements of Assets and Liabilities also represents aggregate cost for federal income tax purposes. At February 28, 2003, the Portfolios' aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

	Government Securities Portfolio	Mortgage Securities Portfolio
Tax Cost	\$1,238,634,710	\$565,650,071
Gross unrealized gain	6,694,026	6,401,208
Gross unrealized loss	(4,887,885)	(564,443)
Net unrealized security gain	\$ 1,806,141	\$ 5,836,765

The difference between book-basis and tax-basis unrealized gains (losses) is attributable primarily to wash sales.

9. Subsequent Events

In March 2003, Goldman Sachs Funds Management, L.P. ("GSFM"), a subsidiary of The Goldman Sachs Group, Inc., was renamed Goldman Sachs Asset Management, L.P. ("GSAM LP"), and in April 2003, GSAM LP assumed Goldman Sachs' investment advisory responsibilities under its Agreement with the Trust on behalf of the Portfolios. The fees payable under the Agreement, and the personnel who manage the Portfolios, did not change as a result of GSAM LP's assumption of responsibilities.



Trustees

Thomas S. Condit, *Chairman*
D. Michael Riley, *Vice-Chairman*
James C. Barr
Edgar F. Callahan
Robert M. Coen
John T. Collins
Rudy Hanley
Betty G. Hobbs
Gary Oakland
Wendell A. Sebastian

Officers

Charles W. Filson, *President*
James A. Fitzpatrick, *Vice President*
John M. Perlowski, *Treasurer*
Howard B. Surloff, *Secretary*
Kaysie P. Uniacke, *Assistant Secretary*

Administrator

Callahan Credit Union Financial Services, Inc.
Limited Partnership

Investment Adviser

Goldman Sachs Asset Management, L.P.,
a business unit of the Investment Management Division
of Goldman, Sachs & Co.

Transfer Agent

Goldman, Sachs & Co.

Distributors

Callahan Financial Services, Inc.
Goldman, Sachs & Co.

Independent Accountants

PricewaterhouseCoopers LLP

Return address:

Goldman Sachs Funds
4900 Sears Tower, 51st Floor
Chicago, IL 60606



**Asset
Management**

Goldman Sachs Funds

4900 Sears Tower, 51st Floor, Chicago, IL 60606

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**Asset
Management**

TCUSAR03

ITEM 2. CODE OF ETHICS.

Not applicable to semi-annual reports for the period ended February 28, 2003.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to semi-annual reports for the period ended February 28, 2003.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to semi-annual reports for the period ended February 28, 2003.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable.

ITEM 6. [RESERVED]

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

ITEM 8. [RESERVED]

ITEM 9. CONTROLS AND PROCEDURES.

(a) Not applicable to semi-annual reports for the period ended February 28, 2003.

(b) In the last 90 days, there have been no significant changes in the Registrant's internal controls or in other factors that could significantly affect these controls.

ITEM 10. EXHIBITS.

(a) Not applicable to semi-annual reports for the period ended February 28, 2003.

(b) Attached hereto.

Exhibit 99.CERT

Certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

Exhibit 99.906CERT

Certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Trust For Credit Unions

By: /s/ CHARLES W. FILSON
Charles W. Filson
President/Principal Executive Officer of
Trust For Credit Unions

Date: May 2, 2003

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ CHARLES W. FILSON
Charles W. Filson
President/Principal Executive Officer of
Trust For Credit Unions

Date: May 2, 2003

By: /s/ JOHN M. PERLOWSKI
John M. Perlowski
Treasurer/Principal Financial Officer of
Trust For Credit Unions

Date: May 1, 2003