

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: August 31, 2003

ITEM 1. REPORTS TO STOCKHOLDERS.

The Annual Report to Stockholders is filed herewith.

TRUST

for Credit Unions

Annual Report

August 31, 2003

TCU ECONOMIC SUMMARY
ANNUAL REPORT ECONOMIC COMMENTARY

Dear Unitholders:

We are pleased to provide this annual report for the Trust for Credit Unions (TCU) Portfolios. This report covers the one-year period that ended August 31, 2003.

Economic Summary

While the economy expanded during the reporting period, it was uneven at best. As the period began, the economy was moving in the right direction, with the gross domestic product (GDP) rising 4.0% during the third quarter 2002. This was substantially higher than the 1.3% advance in the second quarter 2002.

However, the economy stagnated during the next six months, with the GDP rising only 1.4% in both the fourth quarter 2002 and first quarter 2003. There were any number of reasons for the lackluster growth, including the prospects of war in Iraq, heightened threats of terrorism, bloodshed in the Middle East, anemic corporate spending, the threat of deflation, and continued weakness of the stock market.

During the second quarter of 2003, the GDP rose to 3.1%. This was in large part due to significantly higher military spending. An increase in exports and a stronger manufacturing sector also propelled the economy during the quarter.

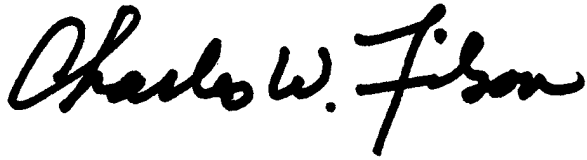
During the period, the Federal Reserve Board (the “Fed”) lowered interest rates on two occasions. After holding interest rates steady during the first ten months of 2002, the Fed moved into action in early November 2002 and lowered the federal funds rate one half percentage point to 1.25%. In June 2003, the Fed then cut rates another quarter of a percentage point to 1.00% — its lowest level since 1958. Since then the Fed has kept rates steady. During its last meeting in August 2003, the Fed stated “an accommodative stance on monetary policy, coupled with still-robust growth in productivity, is providing important ongoing support to economic activity.”

The Fixed Income Markets Continue to Rise

During the reporting period, the overall U.S. fixed income market, as measured by the Lehman Brothers Aggregate Bond Index, returned 4.36%. For much of the period, bond prices rose as investors were drawn to these relative “safe havens,” given the many geopolitical and economic uncertainties. However, bond prices fell late in the period due to increasing signs that the economy had turned the corner and was gaining momentum. Investors’ risk appetite increased as they anticipated stronger growth and higher corporate profits as the year progressed. This led to a substantial rally in the equity markets and lower bond prices.

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

Sincerely,

A handwritten signature in black ink that reads "Charles W. Filson". The script is fluid and cursive, with the first letters of each word being capitalized and prominent.

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

Please note that an investment in a TCU Portfolio is not a credit union deposit and is not insured or guaranteed 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

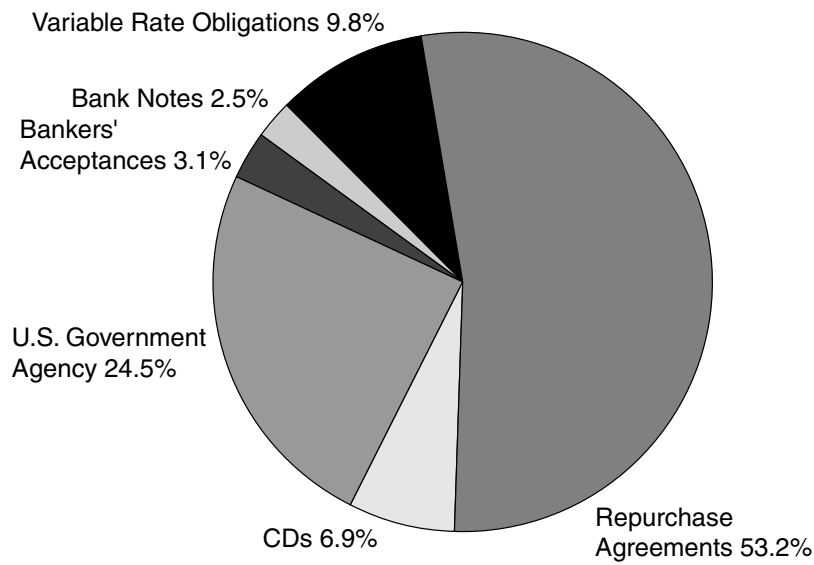
For the one-year period that ended August 31, 2003, the MMP had a one-year simple average yield of 1.24%. This compared to the 1.05% return of the iMoneyNet Money Fund Report Averages for First Tier — Institutional Money Market Funds. As of August 31, 2003, the Portfolio had a standardized seven-day current yield of 0.95% and a standardized seven-day effective yield of 0.96%. As of that date, the Portfolio’s standardized seven-day current and effective yields, without fee waivers, would have been 0.78% and 0.78%, respectively. The past performance of the Portfolio is no indication of its future results. Yields will fluctuate. Performance reflects fee waivers in effect. In their absence, performance would be reduced.

Portfolio Composition and Investment Strategies

Money market yields continued to decline in late 2002 and during the first half of 2003. Geopolitical risks and the lack of a sustainable economic recovery had market participants divided between a 25 and 50 basis point ease by the Fed at its June 2003 meeting. Once the Fed lowered the fed funds target level by 25 basis points to 1.00%, the money market yields rose significantly, causing the yield curve to steepen to its widest level in over a year. In light of the steep yield curve and the current Goldman Sachs interest rate forecast of no Fed tightening until 2005, we began purchasing longer-dated securities in the nine to twelve-month range.

The supply of domestic bank-issued securities was extremely low throughout the reporting period. In addition, U.S. government agencies began issuing debt at a record pace. This resulted in the credit spread between bank debt and government agencies shrinking to historically tight levels. In response to these factors, we maintained a relatively high allocation to U.S. government agency securities.

Portfolio Composition as of August 31, 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 Portfolio 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 August 31, 2003, its actual duration was 0.85 years, compared to 0.73 years for a Nine-Month Treasury Security.

Performance Review

For the one-year period that ended August 31, 2003, the cumulative total return of GSP was 1.97% versus the 1.75% 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 average does not reflect any fees or expenses.)

The Portfolio’s net asset value fell during the review period, closing at \$9.58, versus \$9.73 on August 31, 2002. As of August 31, 2003, the Portfolio’s standardized 30-day yield was 2.17% and its 30-day distribution rate was 3.20%. The past performance of the Portfolio is no indication of future results. Investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, will be worth more or less than their original cost. Pursuant to the provisions of the Internal Revenue Code, the Portfolio distributes substantially all of its net investment company taxable income each year. The amount of these income distributions to unitholders, which are calculated in accordance with relevant tax requirements, can differ from the amount of the Portfolio’s net investment income for financial reporting purposes, which is calculated in accordance with generally accepted accounting principles.

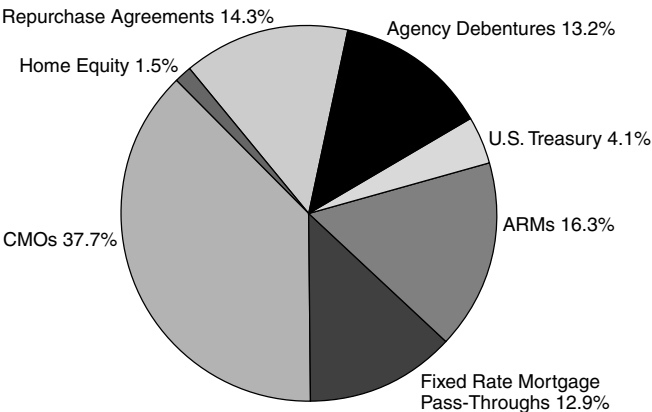
Portfolio Composition and Investment Strategies

The Treasury yield curve steepened over the period as short-end rates rallied and long-end rates ended the period approximately unchanged. Between August 2002 and June 2003, interest rates fell significantly across the curve due to general economic weakness and geopolitical conditions. After June, interest rates rose dramatically across the curve following comments by Federal Reserve Chairman Alan Greenspan and stronger-than-expected economic releases. In early June, the Federal Home Loan Mortgage Corporation (“Freddie Mac”) removed the top three officers of the firm due to concerns regarding Freddie Mac’s accounting practices and financial restatements. Freddie Mac announced earlier in 2003 that it had understated earnings for the previous three years and estimated in June that these restatements would increase earnings by approximately \$1.5 to \$4.5 billion. Agency debenture spreads

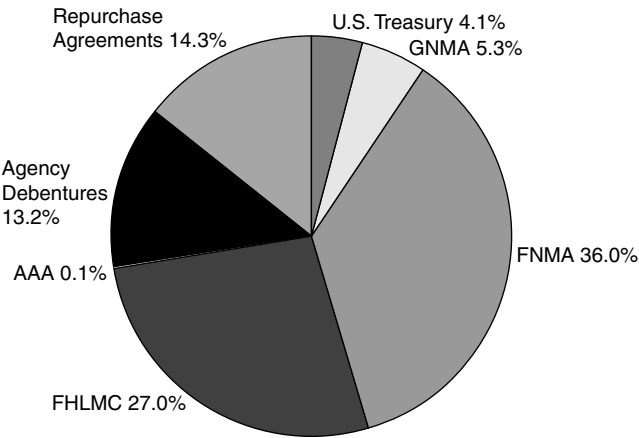
widened initially after Freddie Mac’s announcement but retraced much of their underperformance by month end.

The mortgage market saw increased volatility over the reporting period. Mortgages slightly underperformed and widened relative to Treasuries, as prepayment speeds maintained very fast levels and refinancing rates reached record highs. As such, we continue to hold an overweight to lower risk mortgages versus higher risk, longer-term securities. We have emphasized buying current coupon 15-years and premium collateralized mortgage obligations (CMOs) in order to maximize option-adjusted spreads while seeking to limit risks.

Portfolio Composition* (as of August 31, 2003)



Issuer Allocation



* 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 purchase, 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 adjustable rate and fixed rate mortgage pass-through securities, collateralized mortgage obligations and other multi-class 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 Security. As of August 31, 2003, the Portfolio’s actual duration was 1.90 years, versus 1.95 years for its benchmark.

Performance Review

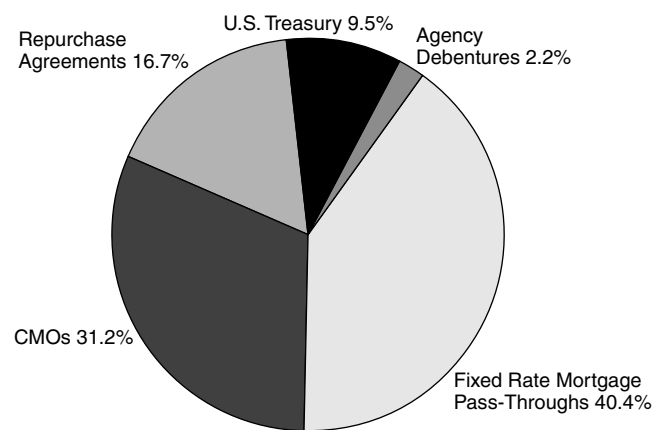
The Portfolio’s cumulative total return for the one-year period ended August 31, 2003 was 2.74%, versus a 2.90% cumulative total return for the Two-Year U.S. Treasury Index. The Portfolio’s net asset value fell during the review period, closing at \$9.74, versus \$9.93 on August 31, 2002. As of August 31, 2003, the Portfolio’s standardized 30-day yield was 3.17% and its 30-day distribution rate was 3.95%. The past performance of the Portfolio is no indication of future results. Investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, will be worth more or less than their original cost. Pursuant to the provisions of the Internal Revenue Code, the Portfolio distributes substantially all of its net investment company taxable income each year. The amount of these income distributions to unitholders, which are calculated in accordance with relevant tax requirements, can differ from the amount of the Portfolio’s net investment income for financial reporting purposes, which is calculated in accordance with generally accepted accounting principles.

Portfolio Composition and Investment Strategies

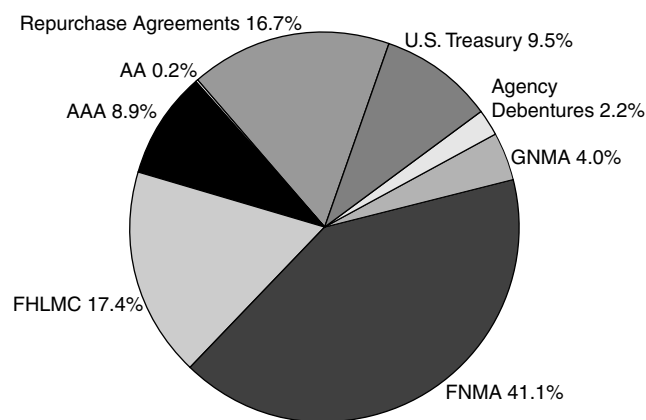
The Treasury yield curve steepened over the period as short-end rates rallied and long-end rates ended the period approximately unchanged. Between August 2002 and June 2003, interest rates fell significantly across the curve due to general economic weakness and geopolitical conditions. After June, interest rates rose dramatically across the curve following comments by Federal Reserve Chairman Alan Greenspan and stronger-than-expected economic releases. The mortgage market saw increased volatility over the reporting period. Mortgages slightly underperformed and widened relative to Treasuries, as prepayment speeds maintained very fast levels and refinancing rates reached record highs. We have

emphasized buying lower-risk mortgages such as current coupon 15-years and premium collateralized mortgage obligations (CMOs) in order to maximize option-adjusted spreads while seeking to limit risks.

Portfolio Composition* (as of August 31, 2003)



Issuer Allocation



* 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

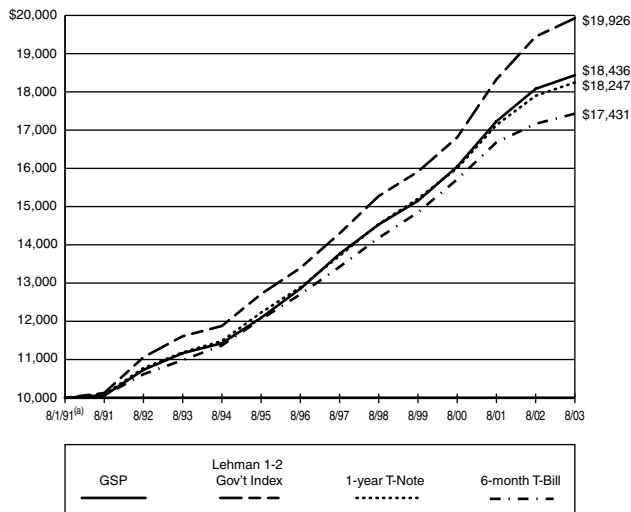
PERFORMANCE COMPARISON

In accordance with the requirements of the Securities and Exchange Commission, the following data for the Government Securities and Mortgage Securities Portfolios is supplied for the period ended August 31, 2003. Each of the two Trust for Credit Unions Portfolios is compared to its benchmarks assuming the following initial investment:

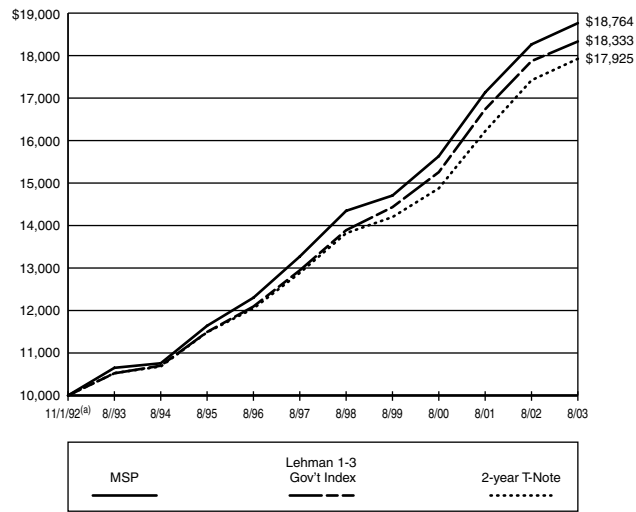
<u>Portfolio</u>	<u>Initial Investment</u>	<u>Compare to:</u>
Government Securities ("GSP"):	\$10,000	Lehman Brothers Mutual Fund Short (1-2) Government Index ("Lehman 1-2 Gov't Index"); 1-Year U.S. Treasury Note Index ("1-year T-Note"); 6-Month U.S. Treasury Bill Index ("6-month T-Bill").
Mortgage Securities ("MSP"):	\$10,000	Lehman Brothers Mutual Fund Short (1-3) Government Index ("Lehman 1-3 Gov't Index"); 2-Year U.S. Treasury Index ("2-year T-Note").

All performance data shown represents past performance and should not be considered indicative of future performance, which will fluctuate as market conditions change. The investment return and principal value of an investment will fluctuate with changes in market conditions so that an investor's units, when redeemed, may be worth more or less than their original cost. The charts and tables assume reinvestment of dividends and distributions. In addition to the investment adviser's decisions regarding issuer/industry/country investment selection and allocation, other factors may affect portfolio performance. These factors include, but are not limited to, portfolio operating fees and expenses, portfolio turnover, and subscription and redemption cash flows affecting a portfolio.

Government Securities Portfolio



Mortgage Securities Portfolio



Average Annual Total Return			
One Year	Five Year	Ten Year	Since Inception ^(b)
1.97%	4.87%	5.14%	5.20%

Average Annual Total Return			
One Year	Five Year	Ten Year	Since Inception ^(b)
2.74%	5.51%	5.82%	5.92%

^(a) For comparative purposes, initial investments are assumed to be made on the first day of the month following each Portfolio's inception.

^(b) The Government Securities and Mortgage Securities Portfolios commenced operations July 10, 1991 and October 9, 1992, respectively.

TRUST FOR CREDIT UNIONS

MONEY MARKET PORTFOLIO

STATEMENT OF INVESTMENTS

August 31, 2003

(\$ in Thousands)

Principal Amount	Interest Rate	Maturity Date	Amortized Cost	Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Bankers' Acceptances (3.1%)				Variable Rate Obligations# (9.8%)			
Wachovia Bank, N.A.				Federal Farm Credit Bank			
\$ 10,000	1.15%	09/05/2003	\$ 9,998	\$ 25,000	1.00%	09/20/2003	\$ 24,995
5,000	1.15	09/09/2003	4,999	Federal Home Loan Bank			
5,000	1.15	09/15/2003	4,998	25,000	1.00	11/25/2003	24,991
18,000	1.13	02/05/2004	17,911	Federal National Mortgage Association			
Total Bankers' Acceptances			\$ 37,906	20,000	1.01	10/28/2003	19,991
				25,000	1.05	11/11/2003	24,989
				25,000	1.05	11/18/2003	24,993
Bank Note (2.5%)				Total Variable Rate Obligations			\$ 119,959
Bank of America, N.A.				Total Investments Before			
\$ 30,000	3.66%	9/29/2003	\$ 30,062	Repurchase Agreements			\$ 571,977
Total Bank Note			\$ 30,062				
Certificates of Deposit (6.9%)				Repurchase Agreements^ (53.1%)			
First Tennessee Bank, N.A.				Joint Account I*			
\$ 60,000	1.02%	10/16/2003	\$ 60,000	\$279,900	1.01%	09/02/2003	\$ 279,900
Wells Fargo Bank				Maturity Value: \$279,931			
25,000	1.05	09/02/2003	25,000	Joint Account II*			
Total Certificates of Deposit			\$ 85,000	370,000	1.07	09/02/2003	370,000
				Maturity Value: \$370,044			
Government Agency Securities (24.5%)				Total Repurchase Agreements			\$ 649,900
Federal Home Loan Bank				Total Investments			\$1,221,877
\$ 15,000	5.38%	01/05/2004	\$ 15,201				
10,000	1.22	08/04/2004	9,998				
Federal Home Loan Mortgage Corp. Discount Notes							
35,000	1.08	09/17/2003	34,983				
40,000	0.90	09/18/2003	39,983				
50,000	1.02	11/21/2003	49,885				
25,000	1.09	12/04/2003	24,929				
10,000	6.25	07/15/2004	10,419				
Federal National Mortgage Association Discount Notes							
50,000	1.19	10/01/2003	49,950				
12,500	1.29	12/18/2003	12,452				
25,000	6.50	08/15/2004	26,250				
Student Loan Marketing Association							
25,000	0.84	09/2/2003	25,000				
Total Government Agency Securities			\$ 299,050				

Variable rate securities. Coupon rates disclosed are those which are in effect at August 31, 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 August 29, 2003.

* At August 31, 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 net assets.

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

TRUST FOR CREDIT UNIONS

GOVERNMENT SECURITIES PORTFOLIO

STATEMENT OF INVESTMENTS

August 31, 2003

(\$ in Thousands)

Principal Amount	Interest Rate	Maturity Date	Value	Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations (67.2%)				Mortgage-Backed Obligations—(Continued)			
<i>Adjustable Rate Federal Home Loan Mortgage Corp.</i>				<i>Adjustable Rate FNMA—(Continued)</i>			
<i>(FHLMC) # (5.9%)</i>							
\$ 961	4.13%	08/01/2017	\$ 972	\$ 458	3.57%	04/01/2018	\$ 467
1,236	4.47	02/01/2018	1,248	398	3.74	05/01/2018	406
239	3.59	04/01/2018	243	603	3.11	06/01/2018	613
1,645	4.00	05/01/2018	1,690	84	3.75	06/01/2018	87
690	3.77	07/01/2018	701	1,004	3.86	09/01/2018	1,022
1,468	6.22	11/01/2018	1,491	4,833	3.51	10/01/2018	4,862
2,043	3.76	08/01/2019	2,077	311	3.50	11/01/2018	318
2,381	3.85	08/01/2019	2,418	1,507	3.74	12/01/2018	1,548
9,148	6.88	11/01/2019	9,559	8,502	3.46	02/01/2019	8,605
1,262	3.94	07/01/2021	1,285	433	3.65	02/01/2019	437
1,461	3.54	11/01/2021	1,481	701	3.60	05/01/2019	715
1,181	3.72	02/01/2022	1,197	793	3.33	07/01/2019	804
5,453	4.14	02/01/2022	5,618	3,195	7.07	12/01/2019	3,290
4,750	3.94	04/01/2022	4,854	1,027	3.23	01/01/2020	1,044
446	2.92	11/01/2022	447	398	3.32	05/01/2020	405
697	3.50	11/01/2022	707	3,319	5.71	05/01/2020	3,452
3,005	3.89	11/01/2022	3,091	1,533	4.31	12/01/2020	1,578
3,288	3.98	11/01/2022	3,358	2,628	2.62	12/25/2020	2,628
1,901	3.97	06/01/2024	1,940	9,552	3.90	01/01/2021	9,724
327	3.72	10/01/2024	341	90	3.34	10/01/2021	91
1,051	6.01	10/01/2025	1,064	760	4.04	11/01/2021	778
515	3.56	02/01/2028	519	4,126	6.33	02/01/2022	4,305
927	3.43	04/01/2028	931	1,855	3.85	05/01/2022	1,884
14,276	3.97	04/01/2028	14,552	669	6.48	01/01/2023	684
3,614	6.73	08/01/2028	3,755	1,018	4.01	03/01/2024	1,038
317	2.95	07/01/2029	321	538	4.32	04/01/2025	553
1,365	3.86	05/01/2031	1,401	3,755	3.64	09/01/2025	3,817
19,435	4.27	08/01/2031	19,882	1,460	5.60	10/01/2025	1,503
Total Adjustable Rate FHLMC ...			\$ 87,143	1,083	3.07	07/01/2027	1,102
<i>Adjustable Rate Federal National Mortgage Association</i>				1,300	3.50	07/01/2027	1,314
<i>(FNMA) # (10.0%)</i>				2,402	4.23	04/01/2028	2,455
\$ 637	7.00%	10/01/2013	\$ 649	1,874	5.13	07/01/2028	1,923
548	5.66	07/01/2017	565	1,391	4.65	01/01/2029	1,403
566	3.28	11/01/2017	572	340	4.65	02/01/2029	343
479	3.38	11/01/2017	488	1,660	6.14	07/01/2031	1,687
362	3.63	11/01/2017	369	3,002	5.69	07/01/2032	3,084
942	3.23	03/01/2018	957	2,695	5.77	07/01/2032	2,743
				3,734	6.95	09/01/2032	3,769
				8,128	5.38	01/01/2033	8,201

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

TRUST FOR CREDIT UNIONS

GOVERNMENT SECURITIES PORTFOLIO—(Continued)

STATEMENT OF INVESTMENTS

August 31, 2003

(\$ in Thousands)

Principal Amount	Interest Rate	Maturity Date	Value	Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations—(Continued)				Mortgage-Backed Obligations—(Continued)			
<i>Adjustable Rate FNMA—(Continued)</i>				<i>Fixed Rate FHLMC—(Continued)</i>			
\$ 10,762	4.70%	02/01/2033	\$ 10,967	\$ 922	6.50%	07/01/2016	\$ 967
1,024	4.91	02/01/2033	1,049	13,633	5.50	02/01/2018	13,960
10,334	5.28	02/01/2033	10,667	Total Fixed Rate FHLMC			\$ 54,365
1,795	4.51	03/01/2033	1,839	<i>Fixed Rate Federal National Mortgage Association (FNMA) (9.2%)</i>			
5,866	4.56	05/01/2033	6,024	\$ 147	7.00%	03/01/2004	\$ 148
9,634	4.61	05/01/2033	9,660	3	7.00	04/01/2004	3
12,636	2.95	06/01/2040	12,800	116	6.00	06/01/2004	116
8,077	2.75	04/01/2041	8,182	4,424	6.36	12/25/2006	4,732
Total Adjustable Rate FNMA			\$ 149,470	135	6.00	06/01/2008	141
<i>Adjustable Rate Government National Mortgage Association (GNMA) # (0.5%)</i>				2,575	6.00	07/01/2008	2,688
\$ 570	5.63%	11/20/2020	\$ 588	339	6.00	09/01/2008	354
206	5.75	09/20/2021	212	491	6.00	10/01/2008	513
1,450	4.38	05/20/2022	1,492	688	6.00	12/01/2008	718
907	5.75	09/20/2022	932	1,593	6.00	01/01/2009	1,664
1,108	4.38	03/20/2023	1,136	91	6.00	02/01/2009	95
908	5.75	07/20/2023	934	265	6.00	03/01/2009	277
647	5.75	09/20/2023	665	27,791	5.50	01/01/2013	28,474
823	5.75	09/20/2025	847	3,631	6.00	06/01/2014	3,767
482	4.38	05/20/2026	496	3,045	5.50	09/01/2014	3,123
Total Adjustable Rate GNMA			\$ 7,302	2,324	6.00	06/01/2015	2,410
<i>Fixed Rate Federal Home Loan Mortgage Corp. (FHLMC) (3.6%)</i>				7,057	6.00	09/01/2015	7,320
\$ 3,881	6.00%	05/01/2009	\$ 4,048	3,732	5.50	03/01/2016	3,827
3,618	6.50	07/01/2010	3,821	3,974	8.50	04/01/2016	4,362
774	6.50	11/01/2010	815	15,935	6.00	04/01/2018	16,497
770	6.00	04/01/2011	803	4,775	5.50	05/01/2018	4,881
1,301	6.00	10/01/2012	1,350	3,628	5.50	06/01/2018	3,709
738	6.00	09/01/2013	765	3,228	6.00	06/01/2018	3,350
2,703	6.50	09/01/2013	2,835	2,911	6.50	05/01/2021	3,005
1,964	6.50	10/01/2013	2,060	4,130	6.50	06/01/2021	4,264
1,217	6.50	05/01/2014	1,276	9,316	6.50	07/01/2021	9,618
1,107	6.50	06/01/2014	1,160	3,735	6.50	08/01/2021	3,856
12,502	6.00	12/01/2014	12,925	9,457	7.00	03/01/2032	9,940
2,695	6.00	02/01/2015	2,795	13,000	5.00	TBA-15yrα	13,003
4,459	8.00	12/01/2015	4,785	Total Fixed Rate FNMA			\$ 136,855

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

TRUST FOR CREDIT UNIONS

GOVERNMENT SECURITIES PORTFOLIO—(Continued)

STATEMENT OF INVESTMENTS

August 31, 2003

(\$ 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 Government National Mortgage Association (GNMA) (0.1%)</i>				<i>Regular Floater CMOs—(Continued)</i>			
\$ 834	7.00%	04/15/2026	\$ 886	FHLMC Series 1698, Class FA			
				\$ 2,468	1.93%	03/15/2009	\$ 2,495
<i>Collateralized Mortgage Obligations (CMOs) (37.9%)</i>				FNMA REMIC Trust Series 1992-137, Class F			
<i>Adjustable Rate CMOs # (0.1%)</i>				4,711	2.13	08/25/2022	4,807
Washington Mutual Series 2002-AR7, Class A-6				FNMA REMIC Trust Series 1992-155, Class FC			
\$ 1,630	5.53%	07/25/2032	\$ 1,672	5,240	1.98	09/25/2007	5,291
<i>Regular Floater CMOs # (7.9%)</i>				FNMA REMIC Trust Series 1993-093, Class FB			
FHLMC Series 1009, Class D				2,398	2.98	05/25/2008	2,387
\$ 233	1.73%	10/15/2020	\$ 233	FNMA REMIC Trust Series 1993-190, Class F			
FHLMC Series 1066, Class P				980	3.18	10/25/2008	984
687	2.03	04/15/2021	689	FNMA REMIC Trust Series 1993-211, Class F			
FHLMC Series 1406, Class F				849	1.88	11/25/2008	851
7,223	3.85	09/15/2022	7,325	FNMA REMIC Trust Series 1998-21, Class F			
FHLMC Series 1448, Class F				1,750	1.30	03/25/2028	1,756
1,603	2.53	12/15/2022	1,652	FNMA Series 1993-027, Class F			
FHLMC Series 1555, Class FA				5,868	2.28	02/25/2023	5,991
1,414	2.33	08/15/2008	1,436	FNMA Series 2001-W4, Class AV1			
FHLMC Series 1560, Class FC				13,665	1.23	02/25/2032	13,670
43	3.18	11/15/2021	43	FNMA Series 2002-T7, Class A1			
FHLMC Series 1575, Class FA				24,248	1.22	07/25/2032	24,243
2,391	2.63	08/15/2008	2,447	FNMA Series 2002-W2, Class AV1			
FHLMC Series 1604, Class FC				17,976	1.24	06/25/2032	17,978
2,736	3.28	11/15/2008	2,782	Total Regular Floater CMOs....			\$ 117,812
FHLMC Series 1618, Class FB				<i>Planned Amortization Class (PAC) CMOs (23.7%)</i>			
1,412	3.90	10/15/2008	1,444	FHLMC REMIC Trust Series 1432, Class H			
FHLMC Series 1631, Class FJ				\$ 1,124	7.50%	12/15/2007	\$ 1,176
656	3.40	06/15/2022	660	FHLMC Series 1250, Class J			
FHLMC Series 1689, Class FD				2,853	7.00	05/15/2022	2,941
18,377	3.43	10/15/2023	18,648	FHLMC Series 1489, Class H			
				2,500	6.25	10/15/2007	2,539

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

TRUST FOR CREDIT UNIONS

GOVERNMENT SECURITIES PORTFOLIO—(Continued)

STATEMENT OF INVESTMENTS

August 31, 2003

(\$ 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 1512, Class H				FHLMC Series 2416, Class PF			
\$ 2,652	6.50%	02/15/2008	\$ 2,743	\$ 7,000	6.00%	08/15/2018	\$ 7,171
FHLMC Series 1576, Class PH				FHLMC Series 2440, Class OU			
3,329	6.00	01/15/2008	3,394	5,406	6.50	09/15/2009	5,808
FHLMC Series 1617, Class PI				FHLMC Series 2441, Class HC			
6,495	6.00	02/15/2022	6,580	15,000	6.50	09/15/2028	15,275
FHLMC Series 1685, Class G				FHLMC Series 2445, Class PU			
13,141	6.00	09/15/2023	13,745	5,775	6.50	10/15/2009	6,187
FHLMC Series 1693, Class H				FHLMC Series 2489, Class PB			
12,936	6.00	12/15/2008	13,456	10,000	6.00	01/15/2026	10,164
FHLMC Series 1703, Class GA				FHLMC Series 2503, Class PE			
5,550	6.50	10/15/2008	5,742	6,000	6.00	01/15/2028	6,213
FHLMC Series 1720, Class PJ				FNMA REMIC Trust Series 1992-01, Class E			
6,433	7.25	01/15/2024	6,894	617	7.50	01/25/2007	650
FHLMC Series 1727, Class G				FNMA REMIC Trust Series 1992-094, Class J			
7,173	6.50	02/15/2023	7,326	6,445	7.00	05/25/2007	6,745
FHLMC Series 1993-15, Class J				FNMA REMIC Trust Series 1992-175, Class PH			
8,897	6.75	03/25/2022	9,058	5,237	7.00	10/25/2007	5,498
FHLMC Series 2039, Class PE				FNMA REMIC Trust Series 1993-114, Class G			
2,586	6.00	02/15/2012	2,622	3,740	6.50	11/25/2007	3,800
FHLMC Series 2078, Class PL				FNMA REMIC Trust Series 1996-21, Class PG			
2,758	6.25	06/15/2012	2,812	1,409	6.00	02/25/2010	1,423
FHLMC Series 2102, Class PD				FNMA REMIC Trust Series 1996-53, Class PE			
6,093	6.50	12/15/2027	6,247	8,435	6.50	11/18/2010	8,563
FHLMC Series 2348, Class JD				FNMA REMIC Trust Series 1997-84, Class PB			
2,423	6.50	08/15/2013	2,443	2,912	5.50	01/25/2008	2,942
FHLMC Series 2348, Class PD				FNMA REMIC Trust Series 2002-47, Class PA			
2,000	6.50	11/15/2014	2,039	209	5.50	06/25/2009	209
FHLMC Series 2388, Class LE				FNMA Series 1993-181, Class G			
13,000	6.00	07/15/2030	13,299	7,844	6.25	06/25/2008	8,170

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

TRUST FOR CREDIT UNIONS

GOVERNMENT SECURITIES PORTFOLIO—(Continued)

STATEMENT OF INVESTMENTS

August 31, 2003

(\$ 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>			
FNMA Series 1993-206, Class KA				GNMA Series 2001-60, Class PK			
\$ 10,057	6.50%	12/25/2022	\$ 10,304	\$ 12,919	6.00%	09/20/2028	\$ 13,225
FNMA Series 1993-225, Class WC				GNMA Series 2001-64, Class PY			
5,000	6.50	12/25/2013	5,339	5,000	6.00	03/20/2029	5,102
FNMA Series 1994-51, Class PJ				GNMA Series 2002-1, Class PB			
2,000	6.50	09/25/2023	2,102	12,641	6.00	02/20/2029	12,930
FNMA Series 1996-21, Class PJ				GNMA Series 2002-3, Class LE			
7,428	6.00	12/25/2010	7,820	7,198	6.50	08/20/2030	7,375
FNMA Series 1999-19, Class PC				GNMA Series 2002-4, Class PL			
1,952	6.50	11/25/2011	1,971	12,000	6.00	04/16/2029	12,310
FNMA Series 2001-49, Class P				Total PAC CMOs			<u>\$ 352,333</u>
454	7.00	03/25/2027	462				
FNMA Series 2001-51, Class QL				<i>Sequential Fixed Rate CMOs (5.9%)</i>			
8,440	6.00	01/25/2014	8,558	FHLMC Series 1216, Class GC			
FNMA Series 2002-08, Class PC				\$ 2,681	7.00%	03/15/2007	\$ 2,795
15,000	6.50	01/25/2028	15,287	FHLMC Series 1331, Class O			
FNMA Series 2002-11, Class QB				8,478	8.00	07/15/2007	8,901
10,000	5.50	03/25/2015	10,439	FHLMC Series 1461, Class H			
FNMA Series 2002-15, Class PC				3,760	6.50	01/15/2008	4,055
1,038	6.00	05/25/2012	1,039	FHLMC Series 1755, Class M			
FNMA Series 2002-18, Class PB				2,458	6.00	05/15/2023	2,486
20,000	5.50	09/25/2013	20,430	FHLMC Series 1823, Class C			
FNMA Series 2002-18, Class PH				2,581	6.00	12/15/2008	2,679
4,353	5.50	10/25/2010	4,356	FHLMC Series 1852, Class PA			
GNMA REMIC Trust Series 1997-5, Class PC				4,174	8.07	11/15/2021	4,200
1,101	7.00	10/20/2025	1,103	FHLMC Series 2152, Class AB			
GNMA Series 2000-16, Class PB				6,329	6.25	01/15/2026	6,427
2,733	7.50	02/16/2028	2,844	FHLMC Series 2158, Class AB			
GNMA Series 2001-59, Class QJ				6	6.50	11/15/2026	6
15,143	6.00	09/20/2028	15,463	FHLMC Series 2196, Class VB			
				1,023	7.00	03/15/2015	1,029

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TRUST FOR CREDIT UNIONS

GOVERNMENT SECURITIES PORTFOLIO—(Continued)

STATEMENT OF INVESTMENTS

August 31, 2003

(\$ in Thousands)

Principal Amount	Interest Rate	Maturity Date	Value	Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations—(Continued)				Agency Debentures (13.3%)			
<i>Sequential Fixed Rate CMOs—(Continued)</i>				Federal Home Loan Bank			
FHLMC Series 2220, Class PC				\$ 14,000	7.27%	02/20/2007	\$ 14,405
\$ 110	8.00%	08/15/2028	\$ 110	12,000	3.79	11/28/2008	11,697
FHLMC Series 2358, Class VB				20,000	7.63	05/14/2010	23,648
15,967	6.50	04/15/2014	16,829	Federal Home Loan Mortgage Corp.			
FHLMC Series 2367, Class BC				15,000	2.50	07/28/2005	15,009
3,351	6.00	04/15/2016	3,454	20,000	3.50	08/16/2005	20,419
FHLMC Series 2427, Class EB				10,000	5.25	01/15/2006	10,647
12,918	6.00	06/15/2016	13,319	20,000	2.75	05/05/2006	19,886
FNMA REMIC Trust Series 1992-53, Class G				5,000	4.25	07/12/2006	5,123
2,455	7.00	04/25/2007	2,577	6,600	5.38	08/16/2006	6,831
FNMA Series 1996-35, Class Z				10,000	5.75	04/29/2009	10,226
4,830	7.00	07/25/2026	5,077	20,914	6.00	05/25/2012	21,305
FNMA Series 1998-57, Class U				Federal National Mortgage Association			
1,994	6.00	03/25/2009	2,012	16,000	2.75	01/23/2006	15,981
FNMA Series 1999-55, Class PA				11,000	5.00	10/30/2008	11,067
660	7.00	06/18/2013	675	Small Business Administration			
FNMA Series 2003-27, Class A				1,662	1.83#	03/25/2014	1,667
9,663	7.50	04/25/2018	10,514	Sri Lanka Aid			
Total Sequential Fixed Rate				10,000	1.44#	11/01/2024	9,994
CMOs.....			\$ 87,145	Total Agency Debentures			
<i>Targeted Amortization Class (TAC) CMOs (0.3%)</i>				(cost \$200,769)			
FNMA Series 1993-066, Class E							
\$ 1,415	7.00%	02/25/2023	\$ 1,447				
FNMA Series 1993-087, Class J							
2,419	6.25	04/25/2022	2,423				
FNMA Series 1993-194, Class D							
359	6.50	10/25/2008	360				
Total TAC CMOs			\$ 4,230				
Total Collateralized Mortgage							
Obligations			\$ 563,192				
Total Mortgage-Backed							
Obligations							
(cost \$1,005,469)			\$ 999,213				

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

TRUST FOR CREDIT UNIONS

GOVERNMENT SECURITIES PORTFOLIO—(Continued)

STATEMENT OF INVESTMENTS

August 31, 2003

(\$ 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>
Home Equity (1.5%)				Repurchase Agreement (14.3%)			
Federal National Mortgage Association				Joint Repurchase Agreement Account II [^]			
\$ 22,702	1.23%#	06/25/2033	<u>\$ 22,702</u>	\$213,300	1.07%	09/02/2003	<u>\$ 213,300</u>
Total Home Equity				Maturity Value: \$213,325			
(cost \$22,702)			<u>\$ 22,702</u>	Total Repurchase Agreement			
				(cost \$213,300)			<u>\$ 213,300</u>
U.S. Treasury Obligations (4.1%)				Total Investments			
United States Treasury Notes				(cost \$1,502,843)			<u><u>\$1,493,637</u></u>
\$ 16,000	3.00%	11/30/2003	16,077				
29,000	3.00	02/29/2004	29,274				
15,300	1.25	05/31/2005	<u>15,166</u>				
Total U.S. Treasury Obligations							
(cost \$60,603)			<u>\$ 60,517</u>				
Total Investments Before							
Repurchase Agreement							
(cost \$1,289,543)			<u>\$1,280,337</u>				

Variable rate securities. Coupon rates disclosed are those which are in effect at August 31, 2003.

[^] Repurchase agreement was entered into on August 29, 2003.

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.

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

Investment Abbreviation:

REMIC—Real Estate Mortgage Investment Conduit

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

TRUST FOR CREDIT UNIONS

MORTGAGE SECURITIES PORTFOLIO

STATEMENT OF INVESTMENTS

August 31, 2003

(\$ 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 (85.3%)				Mortgage-Backed Obligations—(Continued)			
<i>Fixed Rate Federal Home Loan Mortgage Corp. (FHLMC) Gold (8.2%)</i>				<i>Fixed Rate FNMA—(Continued)</i>			
\$ 4,501	6.50%	03/01/2009	\$ 4,754	\$ 9,510	6.00%	01/01/2012	\$ 9,866
221	7.00	03/01/2009	235	2,988	6.00	04/01/2012	3,100
1,545	6.00	04/01/2009	1,612	3,464	6.00	05/01/2012	3,594
172	7.00	04/01/2009	183	3,659	6.00	06/01/2012	3,796
2,303	6.00	05/01/2009	2,402	133	7.50	07/01/2012	142
2,397	7.00	06/01/2009	2,543	7,750	6.00	09/01/2012	8,040
6,523	6.00	03/01/2012	6,740	3,605	5.00	10/01/2012	3,684
139	7.00	03/01/2012	147	1,374	5.00	11/01/2012	1,404
9,498	6.00	04/01/2012	9,814	5,904	6.00	11/01/2012	6,135
2,968	7.00	12/01/2012	3,150	1,385	5.00	01/01/2013	1,416
8,754	5.00	04/01/2013	8,823	17,589	5.50	01/01/2013	18,021
231	8.00	07/01/2014	250	1,004	6.00	01/01/2013	1,042
74	7.00	03/01/2015	78	6	8.00	01/01/2013	6
877	5.50	06/01/2017	894	7,476	5.00	02/01/2013	7,636
634	8.00	09/01/2017	688	5,914	5.00	03/01/2013	6,036
1,050	5.50	10/01/2017	1,071	1,191	6.00	05/01/2013	1,237
2,435	8.00	11/01/2017	2,622	1,707	6.50	06/01/2013	1,795
11,685	5.50	02/01/2018	11,966	507	6.50	07/01/2013	534
2,318	5.50	03/01/2018	2,367	314	6.50	08/01/2013	330
1,826	5.50	04/01/2018	1,865	4,215	6.00	09/01/2013	4,378
744	5.50	05/01/2018	760	2,525	6.00	11/01/2013	2,622
2,109	7.00	06/01/2032	2,215	52	6.50	11/01/2013	55
Total Fixed Rate FHLMC Gold			<u>\$ 65,179</u>	32,462	6.00	12/01/2013	33,713
<i>Fixed Rate Federal National Mortgage Association (FNMA) (39.4%)</i>				22	6.50	01/01/2014	23
\$ 10	7.50%	12/01/2006	\$ 11	1,903	6.00	02/01/2014	1,976
48	6.00	09/01/2007	48	4,412	6.00	04/01/2014	4,579
4,144	6.50	09/01/2008	4,358	3,387	6.00	05/01/2014	3,515
2,074	6.00	12/01/2008	2,151	4,775	6.00	06/01/2014	4,955
4,617	6.50	04/01/2009	4,887	4,030	6.00	07/01/2014	4,183
218	6.00	11/01/2009	228	7,709	5.50	09/01/2014	7,906
45	7.50	09/01/2010	48	3,890	5.50	12/01/2014	3,993
17,961	6.00	12/01/2011	18,651	221	6.50	12/01/2014	232
				4,314	6.00	06/01/2015	4,474
				1,845	6.50	09/01/2016	1,943
				3,536	6.00	06/01/2017	3,661

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

TRUST FOR CREDIT UNIONS

MORTGAGE SECURITIES PORTFOLIO—(Continued)

STATEMENT OF INVESTMENTS

August 31, 2003

(\$ in Thousands)

Principal Amount	Interest Rate	Maturity Date	Value	Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations—(Continued)				Mortgage-Backed Obligations—(Continued)			
<i>Fixed Rate FNMA—(Continued)</i>				<i>Fixed Rate GNMA—(Continued)</i>			
\$ 9,075	6.00%	07/01/2017	\$ 9,395	\$ 6	8.50%	07/15/2009	\$ 7
9,668	6.00	08/01/2017	10,009	2	8.50	09/15/2009	2
26,811	6.00	09/01/2017	27,755	6	8.50	12/15/2009	6
1,283	6.00	11/01/2017	1,328	245	8.50	01/15/2010	269
152	6.50	11/01/2017	158	217	8.50	02/15/2010	238
270	6.50	01/01/2018	282	213	8.50	03/15/2010	234
407	6.50	02/01/2018	424	77	8.50	04/15/2010	84
6,648	5.50	05/01/2018	6,797	79	8.50	05/15/2010	87
14,884	5.50	06/01/2018	15,217	216	8.50	06/15/2010	237
203	6.50	10/01/2018	211	38	8.50	07/15/2010	41
1,582	6.00	11/01/2021	1,614	69	8.50	08/15/2010	75
5,554	6.50	11/01/2021	5,766	54	8.50	10/15/2010	59
4,036	6.00	12/01/2021	4,118	168	8.50	11/15/2010	184
5,847	6.00	01/01/2022	5,967	234	8.50	12/15/2010	257
3,219	6.00	02/01/2022	3,285	210	8.50	09/15/2011	228
1,521	7.00	08/01/2028	1,599	215	8.50	10/15/2011	234
3,249	7.00	11/01/2028	3,414	138	8.50	03/15/2012	151
389	7.00	02/01/2032	409	280	8.50	07/15/2012	305
783	7.00	05/01/2032	823	Total Fixed Rate GNMA			\$ 4,917
3,577	7.00	09/01/2032	3,793	<i>Collateralized Mortgage Obligations (CMOs) (37.1%)</i>			
3,760	6.50	06/01/2033	3,892	<i>Adjustable Rate CMOs # (6.4%)</i>			
16,000	5.00	TBA-15yrα	15,999	Bank of America Mortgage Securities			
Total Fixed Rate FNMA.....			\$312,659	Series 2003-E, Class 2A2			
<i>Fixed Rate Government National Mortgage Association</i>				\$ 3,705	4.35%	06/25/2033	\$ 3,716
<i>(GNMA) (0.6%)</i>				Bank of America Mortgage Securities			
\$ 107	6.00%	07/15/2008	\$ 113	Series 2003-H, Class 2A3			
39	6.00	08/15/2008	41	9,600	4.43	09/25/2033	9,660
778	6.00	09/15/2008	819	Citicorp Mortgage Securities, Inc.			
680	6.00	10/15/2008	716	Series 1992-17, Class A			
113	6.00	11/15/2008	119	1,006	3.87	09/25/2022	998
117	6.00	12/15/2008	123	DLJ Mortgage Acceptance Corp.			
153	6.00	01/15/2009	161	Series 1993-Q3, Class A2			
67	6.00	02/15/2009	70	280	4.81	03/25/2023	280
54	6.00	05/15/2009	57				

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TRUST FOR CREDIT UNIONS

MORTGAGE SECURITIES PORTFOLIO—(Continued)

STATEMENT OF INVESTMENTS

August 31, 2003

(\$ 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>Adjustable Rate CMOs—(Continued)</i>				<i>Regular Floater CMOs—(Continued)</i>			
Federal Home Loan Mortgage Corp.				FNMA Series 1993-220, Class PF			
\$ 6,802	4.81%	08/01/2031	\$ 6,959	\$ 1,441	3.63%	09/25/2013	\$ 1,454
Federal National Mortgage Association				Total Regular Floater CMOs.....			
987	6.10	05/01/2032	999				\$ 6,864
3,834	6.89	09/01/2032	3,870	<i>Planned Amortization Class (PAC) CMOs (18.3%)</i>			
4,231	5.28	02/01/2033	4,368	Chase Mortgage Finance Corp.			
6,780	4.47	05/01/2033	6,806	Series 1994-G, Class A7			
Imperial Savings & Loan Association				\$ 6,944	7.00%	04/25/2025	\$ 6,928
Series 1988-3, Class A				FHLMC Series 043, Class PF			
329	3.45	01/25/2018	326	3,029	6.50	02/17/2021	3,061
Resolution Trust Corp. Series 1995-2,				FHLMC Series 1506, Class PI			
Class M3				4,837	6.75	05/15/2008	5,233
1,211	3.33	05/25/2029	1,210	FHLMC Series 1661, Class PJ			
Salomon Brothers Mortgage Securities				14,000	6.50	01/15/2009	15,094
VII, Inc. Series 1993-2, Class A1A				FHLMC Series 1693, Class H			
484	4.03	03/25/2023	483	17,077	6.00	12/15/2008	17,764
Salomon Brothers Mortgage Securities				FHLMC Series 1720, Class PJ			
VII, Inc. Series 1994-20, Class A				3,216	7.25	01/15/2024	3,447
851	4.21	12/25/2024	850	FHLMC Series 2423, Class MB			
Washington Mutual Series 2003-AR6,				8,000	7.00	07/15/2030	8,266
Class A1				FHLMC Series 2498, Class PT			
7,201	4.39	06/25/2033	7,190	12,000	5.00	10/15/2014	12,395
Washington Mutual Series 2003-AR8,				FNMA REMIC Trust 1992-193,			
Class A				Class HB			
2,948	4.03	08/25/2033	2,935	15,191	6.50	11/25/2007	15,927
Total Adjustable Rate CMOs			\$ 50,650	FNMA REMIC Trust Series 1994-23,			
<i>Regular Floater CMOs # (0.9%)</i>				Class PE			
FHLMC Series 1448, Class F				2,406	6.00	08/25/2022	2,469
\$ 3,741	2.53%	12/15/2022	\$ 3,854	FNMA Series 2001-51, Class QL			
FNMA REMIC Trust Series 1994-65,				4,317	6.00	01/25/2014	4,378
Class FB				FNMA Series 2001-70, Class LR			
1,556	3.58	01/25/2023	1,556	8,000	6.00	09/25/2030	8,204
				FNMA Series 2002-11, Class QB			
				8,000	5.50	03/25/2015	8,351

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

TRUST FOR CREDIT UNIONS

MORTGAGE SECURITIES PORTFOLIO—(Continued)

STATEMENT OF INVESTMENTS

August 31, 2003

(\$ 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>PAC CMOs—(Continued)</i>				<i>Sequential Fixed Rate CMOs—(Continued)</i>			
FNMA Series 2002-22, Class VB				FHLMC Series 1301, Class F			
\$ 3,364	6.50%	08/25/2009	\$ 3,604	\$ 1,068	7.00%	03/15/2007	\$ 1,084
GNMA REMIC Trust Series 2002-45, Class QD				FHLMC Series 1342, Class H			
5,000	6.50	06/20/2031	5,171	4,055	7.50	08/15/2007	4,237
GNMA Series 2001-59, Class QJ				FHLMC Series 1980, Class Z			
7,571	6.00	09/20/2028	7,732	3,822	7.00	07/15/2027	4,125
GNMA Series 2001-60, Class PK				FHLMC Series 2281, Class VD			
6,460	6.00	09/20/2028	6,613	8,185	6.00	08/15/2018	8,550
GNMA Series 2002-1, Class PB				FHLMC Series 2417, Class VK			
6,653	6.00	02/20/2029	6,805	5,000	6.00	07/15/2018	5,114
GNMA Series 2002-3, Class LE				First Nationwide Trust Series 1999-1, Class 2A7			
3,876	6.50	08/20/2030	3,971	3,200	6.50	03/25/2029	3,334
Structured Mortgage Securities Corp. Series 1994-1, Class A2				First Nationwide Trust Series 1999-4, Class 3PA1			
328	6.56	05/25/2009	332	7,608	6.50	10/19/2029	7,773
Total PAC CMOs			<u>\$145,745</u>	First Nationwide Trust Series 1999-5, Class 1PA1			
<i>Sequential Fixed Rate CMOs (11.0%)</i>				3,420	7.00	01/19/2030	3,547
American Housing Trust Series VI, Class 1-I				FNMA REMIC Trust Series 1988-12, Class A			
\$ 3,510	9.15%	05/25/2020	\$ 3,551	793	8.29	02/25/2018	868
Countrywide Alternative Loan Trust Series 2002-4, Class 1A3				FNMA REMIC Trust Series 1992-4, Class H			
1,278	6.50	05/25/2032	1,289	2,806	7.50	02/25/2007	2,938
Countrywide Home Loans Series 1998-15, Class A16				FNMA REMIC Trust Series 1992-53, Class G			
1,600	6.75	10/25/2028	1,596	3,001	7.00	04/25/2007	3,149
Countrywide Home Loans Series 2001-12, Class 2A1				FNMA REMIC Trust Series 1993-035, Class H			
433	6.50	07/25/2016	438	2,315	6.75	02/25/2008	2,402
CS First Boston Mortgage Securities Corp. Series 2003-1, Class 3A1				FNMA REMIC Trust Series 1993-131, Class Z			
5,737	6.00	01/25/2033	5,810	2,273	7.00	07/25/2008	2,384

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

TRUST FOR CREDIT UNIONS

MORTGAGE SECURITIES PORTFOLIO—(Continued)

STATEMENT OF INVESTMENTS

August 31, 2003

(\$ 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>			
FNMA Series 2001-42, Class HG				Washington Mutual Mortgage Securities			
\$ 2,902	10.00%	09/25/2016	\$ 3,321	Corp. Mortgage Pass-Through			
GNMA Series 2001-62, Class BL				Series 2003-MS3, Class 1A1			
3,000	6.50	11/16/2017	3,121	\$ 1,187	5.75%	03/25/2033	\$ 1,208
Housing Securities, Inc. Series 1993-G,				Wells Fargo Mortgage Backed Securities			
Class G6				Trust Series 2001-28, Class A1			
1,202	6.63	01/25/2009	1,201	1,048	6.50	11/25/2031	1,073
Master Asset Securitization Trust				Total Sequential Fixed Rate CMOs			<u>\$ 87,785</u>
Series 2002-8, Class 2A1				<i>Others—CMO (0.5%)</i>			
3,206	6.00	12/25/2032	3,287	Residential Asset Securitization Trust			
Master Seasoned Securities Trust				Series 2002-A1, Class A4			
Series 2003-1, Class 1A1				\$ 4,000	6.03%	01/25/2030	<u>\$ 4,075</u>
1,262	7.00	02/25/2033	1,302	Total Collateralized Mortgage			
PNC Mortgage Securities Corp.				Obligations.....			<u>\$295,119</u>
Series 1997-4, Class 1PP4				Total Mortgage-Backed Obligations			
1,184	7.00	07/25/2027	1,182	(cost \$682,330)			<u>\$677,874</u>
PNC Mortgage Securities Corp.				Agency Debentures (2.6%)			
Series 1998-5, Class 3A1				Federal Home Loan Bank			
1,807	6.63	06/25/2013	1,851	\$ 10,000	3.95%	02/14/2005	\$ 10,352
Salomon Brothers Mortgage				Federal Home Loan Mortgage Corp.			
Securities VII, Inc. Series 1999-6,				10,000	5.25	01/15/2006	10,646
Class A1				Total Agency Debentures (cost \$21,047) ..			<u>\$ 20,998</u>
1,672	6.50	12/20/2029	1,688	U.S. Treasury Obligations (11.3%)			
Structured Asset Securities Corp.				<i>United States Treasury Notes</i>			
Series 2000-3, Class 1A7				\$ 80,000	2.00%	08/31/2005	\$ 80,066
1,116	8.00	07/25/2030	1,123	10,000	2.38	08/15/2006	9,969
Structured Asset Securities Corp.				Total U.S. Treasury Obligations			
Series 2002-3, Class 2A1				(cost \$89,910)			<u>\$ 90,035</u>
2,446	6.50	03/25/2032	2,474	Total Investments Before			
Summit Mortgage Trust Series 2002-1,				Repurchase Agreement			
Class A1†				(cost \$793,287)			<u>\$788,907</u>
2,755	6.34	06/28/2016	2,765				

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

TRUST FOR CREDIT UNIONS

MORTGAGE SECURITIES PORTFOLIO—(Continued)

STATEMENT OF INVESTMENTS

August 31, 2003

(\$ in Thousands)

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Value</u>
Repurchase Agreement (19.9%)			
Joint Repurchase Agreement Account II [^]			
\$158,100	1.07%	09/02/2003	<u>\$158,100</u>
Maturity Value: \$158,119			
Total Repurchase Agreement			
(cost \$158,100)			<u>\$158,100</u>
Total Investments (cost \$951,387) ..			
			<u><u>\$947,007</u></u>

Variable rate securities. Coupon rates disclosed are those which are in effect at August 31, 2003.

† 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 \$4,494,750, or 0.6% of net assets, as of August 31, 2003.

α TBA (To Be Assigned) securities are purchased on a forward commitment basis with an approximate (generally \pm 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.

^ Repurchase agreement was entered into on August 29, 2003.

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

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 August 31, 2003

	Money Market Portfolio	Government Securities Portfolio	Mortgage Securities Portfolio
ASSETS			
Investment in securities, at value (identified cost \$571,977,139, \$1,289,543,370, and \$793,286,641, respectively).....	\$ 571,977,139	\$1,280,337,250	\$ 788,906,810
Repurchase agreements	649,900,000	213,300,000	158,100,000
Cash	25,795	189,611	—
Receivables:			
Investment securities sold	—	23,158,469	177,322,857
Interest	972,028	6,891,650	3,264,386
Fund shares sold	829,634	—	1,404
Other assets	8,298	4,719	1,936
Total assets	<u>1,223,712,894</u>	<u>1,523,881,699</u>	<u>1,127,597,393</u>
LIABILITIES			
Payables:			
Due to custodian	—	—	3,067,622
Investment securities purchased	—	32,762,344	327,420,461
Dividends	514,629	2,661,781	1,875,085
Advisory fees	76,524	251,321	134,933
Administration fees	21,864	125,660	33,733
Accrued expenses	94,209	86,880	76,779
Total liabilities	<u>707,226</u>	<u>35,887,986</u>	<u>332,608,613</u>
NET ASSETS			
Paid-in capital	1,223,005,668	1,520,615,040	809,608,282
Accumulated undistributed net investment income	—	1,661,834	331,392
Accumulated net realized loss on investment transactions	—	(25,077,041)	(10,571,063)
Net unrealized loss on investments	—	(9,206,120)	(4,379,831)
Net assets	<u>\$1,223,005,668</u>	<u>\$1,487,993,713</u>	<u>\$ 794,988,780</u>
Net asset value & public offering price per Unit (net assets/Units outstanding)	<u>\$ 1.00</u>	<u>\$ 9.58</u>	<u>\$ 9.74</u>
UNITS OUTSTANDING			
Total Units outstanding, \$0.001 par value (unlimited number of Units authorized) ...	<u>1,223,005,668</u>	<u>155,246,259</u>	<u>81,660,536</u>

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

TRUST FOR CREDIT UNIONS

STATEMENTS OF OPERATIONS For the Year Ended August 31, 2003

	<u>Money Market Portfolio</u>	<u>Government Securities Portfolio</u>	<u>Mortgage Securities Portfolio</u>
Investment income:			
Interest Income	<u>\$22,874,426</u>	<u>\$ 37,810,924</u>	<u>\$23,176,103</u>
Expenses:			
Advisory fees	2,659,824	2,495,125	1,176,907
Administration fees	1,673,216	1,247,562	294,227
Custodian and accounting fees	201,157	216,943	167,609
Professional fees	59,030	42,342	33,611
Trustees' fees	79,965	44,438	19,877
Printing fees	22,296	14,564	7,833
Registration fees	9,145	4,881	7,215
Transfer Agent fees	—	5,352	3,098
Other expenses	<u>46,917</u>	<u>36,299</u>	<u>30,901</u>
Total expenses	4,751,550	4,107,506	1,741,278
Less—expense reductions	<u>(2,829,792)</u>	<u>(3,211)</u>	<u>(2,665)</u>
Net expenses	<u>1,921,758</u>	<u>4,104,295</u>	<u>1,738,613</u>
Net investment income	<u>20,952,668</u>	<u>33,706,629</u>	<u>21,437,490</u>
Net realized gain (loss) on investment transactions	<u>—</u>	<u>(365,369)</u>	<u>1,110,404</u>
Net change in unrealized loss on investments	<u>—</u>	<u>(10,559,226)</u>	<u>(9,953,967)</u>
Net increase in net assets resulting from operations	<u><u>\$20,952,668</u></u>	<u><u>\$ 22,782,034</u></u>	<u><u>\$12,593,927</u></u>

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, 2003

	Money Market Portfolio	Government Securities Portfolio	Mortgage Securities Portfolio
From operations:			
Net investment income	\$ 20,952,668	\$ 33,706,629	\$ 21,437,490
Net realized gain (loss) on investment transactions.....	—	(365,369)	1,110,404
Net change in unrealized loss on investments	—	(10,559,226)	(9,953,967)
Net increase in net assets resulting from operations	20,952,668	22,782,034	12,593,927
Distributions to Unitholders:			
From net investment income	(20,952,668)	(43,583,177)	(26,781,905)
Total distributions to Unitholders.....	(20,952,668)	(43,583,177)	(26,781,905)
From Unit Transactions:			
Proceeds from sales of Units	12,560,017,374	447,800,100	479,741,535
Reinvestment of dividends and distributions	10,397,989	13,526,419	7,499,843
Cost of Units repurchased	(13,163,954,758)	(9,960,860)	(55,816,894)
Net increase (decrease) in net assets resulting from Unit transactions	(593,539,395)	451,365,659	431,424,484
Total increase (decrease)	(593,539,395)	430,564,516	417,236,506
Net assets:			
Beginning of year	1,816,545,063	1,057,429,197	377,752,274
End of year	\$ 1,223,005,668	\$1,487,993,713	\$794,988,780
Accumulated undistributed net investment income	\$ —	\$ 1,661,834	\$ 331,392
Summary of Unit Transactions:			
Units sold	12,560,017,374	46,205,705	48,483,076
Reinvestment of dividends and distributions	10,397,989	1,397,232	759,892
Units repurchased	(13,163,954,758)	(1,031,732)	(5,618,948)
Net increase (decrease) in Units outstanding	(593,539,395)	46,571,205	43,624,020

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	<u>38,838,574</u>	<u>34,123,528</u>	<u>30,655,765</u>
Distributions to Unitholders:			
From net investment income	<u>(38,838,574)</u>	<u>(34,154,419)</u>	<u>(25,051,816)</u>
Total distributions to Unitholders	<u>(38,838,574)</u>	<u>(34,154,419)</u>	<u>(25,051,816)</u>
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	<u>(12,391,578,026)</u>	<u>(63,072,098)</u>	<u>(279,188,244)</u>
Net increase (decrease) in net assets resulting from Unit transactions	<u>(165,268,830)</u>	<u>450,247,174</u>	<u>(109,117,516)</u>
Total increase (decrease)	<u>(165,268,830)</u>	<u>450,216,283</u>	<u>(103,513,567)</u>
Net assets:			
Beginning of year	<u>1,981,813,893</u>	<u>607,212,914</u>	<u>481,265,841</u>
End of year	<u>\$ 1,816,545,063</u>	<u>\$1,057,429,197</u>	<u>\$377,752,274</u>
Accumulated undistributed (distributions in excess of) net investment income...	<u>\$ —</u>	<u>\$ (1,590,080)</u>	<u>\$ 656,154</u>
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	<u>(12,391,578,026)</u>	<u>(6,464,797)</u>	<u>(28,057,548)</u>
Net increase (decrease) in Units outstanding	<u>(165,268,830)</u>	<u>46,184,253</u>	<u>(10,856,430)</u>

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 YEAR

	Net asset value, beginning of year	Income from investment operations ^(a)	Distributions to unitholders	From net investment income	Net asset value, end of year	Total return ^(b)	Net assets at end of year (000)'s	Ratio of net expenses to average net assets	Ratio of net investment income to average net assets	Ratios assuming no expense reductions	
										Ratio of expenses to average net assets	Ratio of net investment income to average net assets
Years ended:											
8/31/03	\$1.00	\$0.01		\$(0.01)	\$1.00	1.25%	\$1,223,006	0.11%	1.25%	0.28%	1.08%
8/31/02	1.00	0.02		(0.02)	1.00	1.99	1,816,545	0.11	1.97	0.28	1.80
8/31/01	1.00	0.05		(0.05)	1.00	5.42	1,981,814	0.11	4.80	0.28	4.63
8/31/00	1.00	0.06		(0.06)	1.00	5.95	446,474	0.12	5.71	0.30	5.53
8/31/99	1.00	0.05		(0.05)	1.00	5.09	1,068,369	0.13	4.94	0.30	4.77

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

^(b) Assumes investment at the net asset value at the beginning of the year, reinvestment of all distributions and a complete redemption of the investment at the net asset value at the end of the year.

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 YEAR

	Net asset value, beginning of year	Income from investment operations		Distributions to unitholders		Net asset value, end of year	Total return ^(b)	Net assets at end of year (000's)	Ratio of expenses to average net assets	Ratio of net investment income to average net assets	Portfolio turnover rate ^(c)
		Net investment income	Net realized and unrealized gain (loss) on investments	Investment income	From net investment income						
Years ended:											
8/31/03.....	\$9.73	\$0.26 ^(a)	\$(0.07)	\$0.19	\$(0.34)	\$9.58	1.97%	\$1,487,994	0.33%	2.70%	128%
8/31/02.....	9.72	0.38 ^{(a)(d)}	0.09 ^(d)	0.47	(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)	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)	9.63	5.90	539,803	0.34	6.15	61
8/31/99.....	9.79	0.54	(0.14)	0.40	(0.54)	9.65	4.25	693,157	0.33	5.60	153

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

^(b) Assumes investment at the net asset value at the beginning of the year, reinvestment of all distributions and a complete redemption of the investment at the net asset value at the end of the year.

^(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 years prior to September 1, 2001 have not been restated to reflect this change in presentation.

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 YEAR

	Income from investment operations			Distributions to unitholders		Net asset value, end of year	Net assets at end of year (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 year	Net investment income	Net realized and unrealized gain (loss) on investments	Total from investment operations	From net investment income					
Years ended:										
8/31/03	\$9.93	\$0.36 ^(a)	\$(0.09)	\$0.27	\$(0.46)	\$9.74	\$794,989	0.30%	3.64%	275%
8/31/02	9.84	0.51 ^{(a)(d)}	0.12 ^(d)	0.63	(0.54)	9.93	377,752	0.31	5.14 ^(d)	170
8/31/01	9.56	0.62 ^(a)	0.27	0.89	(0.61)	9.84	481,266	0.30	6.35	164
8/31/00	9.57	0.60 ^(a)	(0.02)	0.58	(0.59)	9.56	455,283	0.30	6.27	84
8/31/99	9.90	0.57	(0.33)	0.24	(0.57)	9.57	492,605	0.29	5.87	168

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

^(b) Assumes investment at the net asset value at the beginning of the year, reinvestment of all distributions and a complete redemption of the investment at the net asset value at the end of the year.

^(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 years prior to September 1, 2001 have not been restated to reflect this change in presentation.

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

TRUST FOR CREDIT UNIONS

NOTES TO FINANCIAL STATEMENTS

August 31, 2003

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: 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 of America 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.

Market discounts and market premiums on debt securities are amortized to interest income over the life of the security with a corresponding adjustment in the cost basis of that security. 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. All paydown gains and losses are classified as interest income in the accompanying Statements of Operations. 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. Original issue discounts (“OID”) on debt securities are

TRUST FOR CREDIT UNIONS

NOTES TO FINANCIAL STATEMENTS—(Continued)

August 31, 2003

2. Summary of Significant Accounting Policies—(Continued)

accreted to interest income over the life of the security with a corresponding increase 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 the Portfolios' 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 is recorded as a liability on the Portfolios' records with 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.

TRUST FOR CREDIT UNIONS

NOTES TO FINANCIAL STATEMENTS—(Continued)

August 31, 2003

3. Agreements

Goldman Sachs Funds Management, L.P. (“GSFM”), a subsidiary of The Goldman Sachs Group, Inc., was renamed Goldman Sachs Asset Management, L.P. (“GSAM”), effective at the end of April 2003, and assumed Goldman, Sachs & Co.’s (“Goldman Sachs”) investment advisory responsibilities under its Investment Management Agreement (the “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’s assumption of responsibilities. Under the Agreement GSAM manages the Portfolios, subject to the general supervision of the Trust’s Board of Trustees. 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

GSAM 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 year ended August 31, 2003, GSAM waived advisory fees amounting to approximately \$1,489,000.

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)

August 31, 2003

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 year ended August 31, 2003, CUFSLP waived administration fees amounting to approximately \$1,338,000.

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, CUFSLP will either reduce the administration fees otherwise payable or pay such Expenses of the Money Market Portfolio. For the year ended August 31, 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 year ended August 31, 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 year ended August 31, 2003, custody fee reductions for Money Market, Government Securities and Mortgage Securities Portfolios amounted to approximately \$2,600, \$3,200 and \$2,700, respectively.

Callahan Financial Services, Inc. and Goldman Sachs serve as exclusive distributors of units of the Portfolios. For the year ended August 31, 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)

August 31, 2003

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 year ended August 31, 2003 were as follows (\$ in thousands):

	Government Securities Portfolio	Mortgage Securities Portfolio
Purchases of U.S. Government and agency obligations	\$2,564,924	\$2,045,065
Purchases (excluding U.S. Government and agency obligations)	1,899	133,911
Sales or maturities of U.S. Government and agency obligations	1,458,229	1,508,597
Sales or maturities (excluding U.S. Government and agency obligations)	—	51,115

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, the Portfolios 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 year ended August 31, 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, may transfer uninvested cash balances into joint accounts, the daily aggregate balances of which are invested in repurchase agreements.

As of August 31, 2003, the Money Market Portfolio had an undivided interest in the repurchase agreements in Joint Repurchase Agreement Account I which equaled \$279,900,000 in principal amount. As of August 31, 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)

August 31, 2003

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>
ABN AMRO, Inc.	\$ 500,000,000	1.01%	09/02/2003	\$ 500,056,111
Barclays Capital PLC	1,500,000,000	1.01	09/02/2003	1,500,168,333
Deutsche Bank Securities, Inc.	500,000,000	1.02	09/02/2003	500,056,667
Greenwich Capital Markets	200,000,000	1.01	09/02/2003	200,022,445
J.P. Morgan Chase & Co.	900,000,000	1.01	09/02/2003	900,101,000
Lehman Brothers, Inc.	200,000,000	0.95	09/02/2003	200,021,111
UBS LLC	506,900,000	1.00	09/02/2003	506,956,322
Westdeutsche Landesbank AG	500,000,000	1.02	09/02/2003	500,056,667
TOTAL	<u>\$4,806,900,000</u>			<u>\$4,807,438,656</u>

As of August 31, 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 \$370,000,000, \$213,300,000 and \$158,100,000 in principal amount, respectively. As of August 31, 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>
ABN AMRO, Inc.	\$ 400,000,000	1.05%	09/02/2003	\$ 400,046,667
Banc of America Securities LLC	800,000,000	1.08	09/02/2003	800,096,000
Barclays Capital PLC	600,000,000	1.05	09/02/2003	600,070,000
Bear Stearns Companies, Inc.	300,000,000	1.08	09/02/2003	300,036,000
Credit Suisse First Boston Corp.	700,000,000	1.05	09/02/2003	700,081,667
Deutsche Bank Securities, Inc.	1,000,000,000	1.07	09/02/2003	1,000,118,889
Greenwich Capital Markets	500,000,000	1.07	09/02/2003	500,059,444
J.P. Morgan Chase & Co.	500,000,000	1.08	09/02/2003	500,060,000
UBS LLC	859,700,000	1.05	09/02/2003	859,800,298
Westdeutsche Landesbank AG	500,000,000	1.13	09/02/2003	500,062,500
TOTAL	<u>\$6,159,700,000</u>			<u>\$6,160,431,465</u>

TRUST FOR CREDIT UNIONS

NOTES TO FINANCIAL STATEMENTS—(Continued)

August 31, 2003

8. Additional Tax Information

The tax character of distributions paid was as follows:

	Government Securities Portfolio Fiscal Years Ended		Mortgage Securities Portfolio Fiscal Years Ended	
	August 31, 2003	August 31, 2002	August 31, 2003	August 31, 2002
Distributions paid from:				
Ordinary income [○]	\$43,583,177	\$34,154,419	\$26,781,905	\$25,051,816
Total taxable distributions	<u>\$43,583,177</u>	<u>\$34,154,419</u>	<u>\$26,781,905</u>	<u>\$25,051,816</u>

[○] In addition, the Money Market Portfolio had distributed all of its current year income and realized gains as ordinary income for the past two years.

As of August 31, 2003, the components of accumulated earnings (losses) on a tax basis for the Government Securities Portfolio and the Mortgages Securities Portfolio were as follows:

	Government Securities Portfolio	Mortgage Securities Portfolio
Undistributed ordinary income—net	\$ 5,149,651	\$ 2,206,594
Total undistributed earnings	\$ 5,149,651	\$ 2,206,594
Capital loss carryforward	(12,226,965)	(7,798,635)
Timing differences (dividends payable and post October losses)	(15,307,207)	(4,629,029)
Unrealized losses—net	<u>(10,236,806)</u>	<u>(4,398,432)</u>
Total accumulated losses—net	<u>\$(32,621,327)</u>	<u>\$(14,619,502)</u>
Capital loss carryforward years of expiration	2004-2011	2004-2011

There were no significant book to tax differences for the Money Market Portfolio.

TRUST FOR CREDIT UNIONS

NOTES TO FINANCIAL STATEMENTS—(Continued)

August 31, 2003

8. Additional Tax Information—(Continued)

The amortized cost for the Money Market Portfolio stated in the accompanying Statements of Assets and Liabilities also represents aggregate cost for U.S. federal income tax purposes. At August 31, 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	<u>\$1,503,874,056</u>	<u>\$951,405,242</u>
Gross unrealized gain	2,542,502	2,601,704
Gross unrealized loss	<u>(12,779,308)</u>	<u>(7,000,136)</u>
Net unrealized security loss	<u>\$ (10,236,806)</u>	<u>\$ (4,398,432)</u>

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

9. Certain Reclassifications

In order to present the capital accounts on a tax basis, certain reclassifications have been recorded to the Portfolios' accounts. These reclassifications have no impact on the net asset value of the Portfolios. Reclassifications result primarily from the difference in the tax treatment of paydown losses, market discounts, market premiums and expiration of capital loss carryforwards.

Portfolio	Paid-in Capital	Accumulated Undistributed Net Investment Income	Accumulated Net Realized Loss
Government Securities.....	\$(749,355)	\$13,128,462	\$(12,379,107)
Mortgage Securities	(921,382)	5,019,653	(4,098,271)

Report of Independent Auditors

To the Unitholders and Trustees of
Trust for Credit Unions:

In our opinion, the accompanying statements of assets and liabilities, including the statements of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Trust for Credit Unions (a Massachusetts business trust comprising the Money Market Portfolio, the Government Securities Portfolio, and the Mortgage Securities Portfolio, collectively the “Portfolios”), at August 31, 2003, the results of each of their operations and the changes in each of their net assets for each of the periods indicated and the financial highlights for each of the four years in the periods then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as “financial statements”) are the responsibility of the Portfolios’ management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audits 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, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at August 31, 2003 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion. The financial highlights of the Portfolios for the periods ended prior to August 31, 2000 were audited by other independent auditors who have ceased operations. Those independent auditors expressed an unqualified opinion on the financial statements in their report dated October 8, 1999.

PricewaterhouseCoopers LLP

Boston, Massachusetts
October 22, 2003

Trustees and Officers (Unaudited)

Independent Trustees

<u>Name, Age and Address¹</u>	<u>Position(s) Held with Trust</u>	<u>Term of Office and Length of Time Served²</u>	<u>Principal Occupation(s) During Past 5 Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Trustee³</u>	<u>Other Directorships Held by Trustee⁴</u>
James C. Barr Age: 67	Trustee	Since 1989	Managing Member, J.C.B. Enterprises, L.L.C. (March 1997-Present); and Chief Executive Officer, National Milk Producers Federation (March 1985-March 1997).	3	None
Edgar F. Callahan Age: 75	Trustee	Since 1989	Chief Executive Officer, PATELCO Credit Union (October 1987-December 2002).	3	None
Robert M. Coen Age: 64	Trustee	Since 1989	Professor of Economics, Northwestern University.	3	None
Thomas S. Condit Age: 61	Chairman and Trustee	Since 1989	Retired; Partner, New Media Publishing, Inc. (January 1996-August 1998).	3	None
Rudolph J. Hanley Age: 60	Trustee	Since 2003	President and Chief Executive Officer, Orange County Federal Teachers Credit Union (September 1982-Present).	3	None
Betty G. Hobbs Age: 64	Trustee	Since 1996	President and Chief Executive Officer, Tennessee Teachers Credit Union (over 25 years).	3	None
Gary Oakland Age: 50	Trustee	Since 1999	President and Chief Executive Officer, Boeing Employees Credit Union (July 1986-Present).	3	None
D. Michael Riley Age: 56	Vice Chairman and Trustee	Since 2000	President Strategic Planning, D. Michael Riley & Associates (July 1996-Present).	3	None
Wendell A. Sebastian Age: 59	Trustee	Since 1989	President and Chief Executive Officer, GTE Federal Credit Union (January 1998-Present); and President, Callahan Financial Services, Inc. ("CFS") (July 1996-January 1998).	3	None

Interested Trustees

Name, Age and Address ¹	Position(s) Held with Trust	Term of Office and Length of Time Served ²	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee ³	Other Directorships Held by Trustee ⁴
John T. Collins ⁵ Age: 56	Trustee	Since 1989	Partner, Steptoe & Johnson (law firm) (January 1985-Present).	3	None

¹ Each Trustee may be contacted by writing to the Trustee, c/o Callahan Credit Union Financial Services Limited Partnership, 1001 Connecticut Avenue, N.W., Suite 1001, Washington, D.C. 20036-5504.

² Each Trustee serves for an indefinite term until the next meeting of unitholders, if any, called for the purpose of considering the election or re-election of such Trustee, or until such Trustee sooner dies, resigns, retires or is removed.

³ The Fund Complex includes all registered investment companies that are advised by GSAM or one of its affiliates.

⁴ Directorships of companies required to report to the Securities and Exchange Commission under the Securities and Exchange Act of 1934 (i.e., “public companies”) or other investment companies registered under the 1940 Act.

⁵ Mr. Collins is considered to be an “Interested Trustee” because his law firm has provided legal services to Goldman Sachs within the last two fiscal years of the Trust.

Officers of the Trust

Name, Age and Address	Position(s) Held with Trust	Term of Office and Length of Time Served ¹	Principal Occupation(s) During Past 5 Years
Charles W. Filson, 58 1001 Connecticut Ave., N.W. Suite 1001 Washington, D.C. 20016	President	Since 1988	Director and President, CFS (Nov. 2001-Present); and Treasurer, CFS (October 1987-Present).
James A. Fitzpatrick, 43 4900 Sears Tower Chicago, IL 60606	Vice President	Since 1997	Managing Director, Goldman Sachs (October 1999-Present) Vice President, GSAM (April 1997-December 1999); Vice President, Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust (registered investment companies) (October 1997-Present); and Vice President and General Manager, First Data Corporation-Investor Services Group (1994-1997).
John M. Perlowski, 38 32 Old Slip, 17 th Floor New York, NY 10005	Treasurer	Since 1998	Vice President, Goldman Sachs (July 1995-Present); and Treasurer, Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust (registered investment companies) (1997-Present).
Howard B. Surloff, 38 One New York Plaza, 37 th Floor New York, NY 10004	Secretary	Since 2000	Managing Director, Goldman Sachs (November 2002-Present); General Counsel to the U.S. Funds Group (December 1997-Present); Secretary, Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust (registered investment companies) (2001-Present) and Assistant Secretary prior thereto.
Kaysie P. Uniacke, 42 32 Old Slip, 18 th Floor New York, NY 10005	Assistant Secretary	Since 1995	Partner, Goldman Sachs (October 2002-Present); Managing Director, GSAM (since 1997); Vice President and Senior Fund Manager, Goldman Sachs (1988-1997); Trustee, Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust (registered investment companies) (2001-Present); and President, Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust (registered investment companies)(2002-Present).

¹ Each officer is elected by the Board of Trustees of the Trust. The President, Treasurer and Secretary each serve until the next annual meeting of the Trustees and until his or her successor is chosen and qualified or until his or her death, resignation, removal or disqualification. Each of the other officers hold office at the pleasure of the Trustees.

The reports concerning the Portfolios included in this unitholder report may 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 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.

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Trustees

Thomas S. Condit, *Chairman*
D. Michael Riley, *Vice-Chairman*
James C. Barr
Edgar F. Callahan
Robert M. Coen
John T. Collins
Rudolph J. 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 Auditors

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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SOLUTIONS

TCUAR03



**Asset
Management**

ITEM 2. CODE OF ETHICS.

- (a) As of the end of the period covered by this report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party (the "Code of Ethics"). The Code of Ethics is attached hereto as Exhibit 10(a)(1).
- (b) During the period covered by this report, no amendments were made to the provisions of the Code of Ethics.
- (c) During the period covered by this report, the registrant did not grant any waivers, including an implicit waiver, from any provision of the Code of Ethics.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

- (a) The registrant's board of trustees has determined that the registrant has at least one "audit committee financial expert" (as defined in Item 3 of Form N-CSR) serving on its audit committee. D. Michael Riley is the "audit committee financial expert" and is "independent" (as each item is defined in Item 3 of Form N-CSR).

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to annual reports for the year ended August 31, 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.

- (b) The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report that includes the disclosure required by this paragraph, based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and 15d-15(b) under the Securities Exchange Act of 1934, as amended.
- (c) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal half-year (the registrant's second fiscal half year in the case of an annual report) that has materially affected, or is reasonably likely to materially affect the registrant's internal control over financial reporting.

ITEM 10. EXHIBITS.

- (a)(1) Trust for Credit Unions' Code of Ethics for Principal Executive and Senior Financial Officers filed herewith.

(a)(2) Exhibit 99.CERT	Certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 filed herewith
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(b) Exhibit 99.906CERT	Certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 filed herewith
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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: October 27, 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: October 27, 2003

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

Date: November 3, 2003