

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

Date of reporting period: February 29, 2004

ITEM 1. REPORTS TO STOCKHOLDERS.

The Semi-Annual Report to Stockholders is filed herewith.

TRUST

for Credit Unions

Semi-Annual Report

February 29, 2004

TCU ECONOMIC SUMMARY
SEMI-ANNUAL REPORT ECONOMIC COMMENTARY

Dear Unitholders:

This report provides an overview on the performance of the Trust for Credit Unions (TCU) Portfolios during the six-month reporting period that ended February 29, 2004.

Economic Summary

While the economic landscape showed signs of improvement over the reporting period, continued labor weakness and the decline in consumer confidence cast uncertainty over an economic recovery. Mixed economic data resulted in lower interest rates during the six-month reporting period. At the beginning of the period, a combination of historically low levels of inflation, soft labor statistics and falling consumer sentiment helped to drive Treasury yields lower. The market reversed course somewhat in the fourth quarter of 2003, with Treasury prices declining as the market reacted to an improved economic backdrop. Consumer sentiment rose to its highest level since June 2002, due to more positive labor market data and gains across multiple sectors of the economy. The unemployment rate dropped from 6.1% to 5.9%; however, payroll numbers continued to come in weaker than expected. In response to stronger economic indicators, the Federal Reserve Board (the “Fed”) softened its tone regarding disinflation at its December 2003 meeting and shifted to a balanced risk assessment. Nevertheless, mixed economic signals going into the new year tempered this positive momentum. In addition, the trade deficit widened to \$42.5 billion from \$38.0 billion in February 2004.

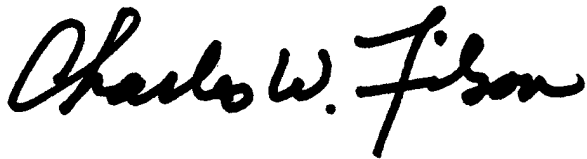
Since cutting short-term interest rates on June 25, 2003 to 1.00%, the Federal Open Market Committee has held rates steady. In his semiannual testimony to Congress on February 11, 2004, Chairman Alan Greenspan gave a relatively balanced view. To summarize his comments, he outlined positive prospects for the economy, but highlighted the uncertainties when he said, “Looking forward, the odds of sustained robust growth are good, although, as always, risks remain.” He also indicated that the Fed “can be patient in removing its current policy accommodation” due to slack in the labor market and low inflation.

The Fixed Income Markets Rise

During the reporting period, the overall U.S. fixed income market, as measured by the Lehman Brothers Aggregate Bond Index, returned 4.92%. The market’s strength was surprising to some, given the growth of the economy. However, assurances by the Fed that it would maintain accommodative economic policies, a sluggish job recovery, and geopolitical concerns propelled the bond market for much of the period. As was the case with the equity markets, bond investors who assumed additional risks generated the best results, as high yield bonds generated superior returns compared to more conservative fixed income investments.

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
March 18, 2004

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

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

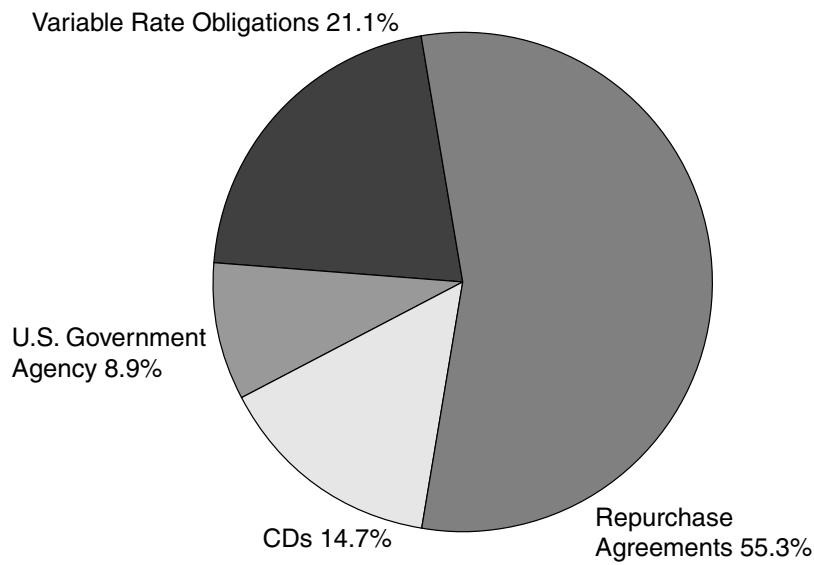
For the six-month period that ended February 29, 2004, the MMP had a six-month simple average yield of 0.95%. This compared to the 0.72% return of the iMoneyNet Money Fund Report Averages for First Tier — Institutional Only Money Market Funds. As of February 29, 2004, the Portfolio had standardized seven-day current and effective yields, with fee waivers, of 0.96%. As of that date, the Portfolio’s standardized seven-day current and effective yields, without fee waivers, would have been 0.79%. The past performance of the Portfolio is no indication of its future results. Yields will fluctuate. Unless otherwise noted, performance reflects fee waivers in effect. In their absence, performance would be reduced.

Portfolio Composition and Investment Strategies

The money market yield curve began to steepen in the second half of 2003. The economy was expanding — as evidenced by third quarter GDP rising to 8.2% — and there was concern about possible Fed tightening in mid-2004. As such, the Portfolio Management Team began to invest further out on the yield curve, primarily in the six- and 12-month sectors, in an effort to extend the duration of the Portfolio. However, soft economic data, especially in the labor market, caused the money market yield curve to rally significantly. Given the flat nature of the yield curve, the Portfolio Management Team shifted their investment focus to the shorter end of the curve, primarily buying three-month securities. Given the Goldman Sachs interest rate forecast of no Fed tightening until 2005, the Portfolio Management Team will attempt to take advantage of any future steepening in the yield curve.

The supply of domestic bank-issued securities remained extremely low throughout the reporting period. In addition, U.S. government agencies continued issuing debt at a near record pace. This resulted in the credit spread between bank debt and government agencies shrinking to extremely tight levels. As a result, the Portfolio Management Team maintained a relatively high allocation to U.S. government agency securities.

Portfolio Composition as of February 29, 2004*



** 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 February 29, 2004, the Portfolio’s actual duration was 0.66 years, compared to 0.74 years for a Nine-Month Treasury average.

Performance Review

For the six-month period that ended February 29, 2004, the cumulative total return of GSP was 1.47% versus the 0.75% 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 Security does not reflect any fees or expenses.)

The Portfolio’s net asset value fell slightly during the review period, closing at \$9.57, versus \$9.58 on August 31, 2003. As of February 29, 2004, the Portfolio’s standardized 30-day yield was 2.51% and its 30-day distribution rate was 3.28%. 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.

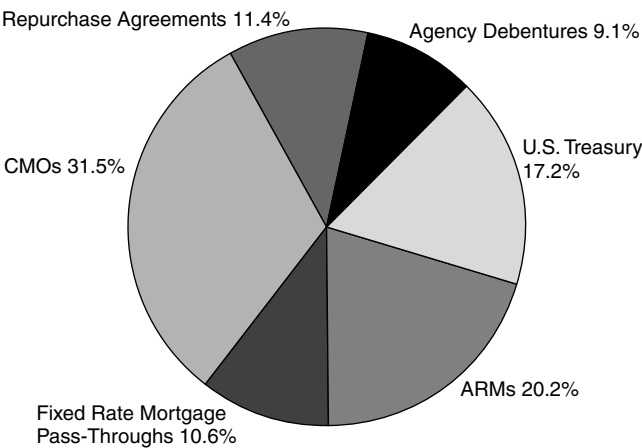
Portfolio Composition and Investment Strategies

The Treasury yield curve flattened over the reporting period as intermediate- to longer-term yields rallied more than yields at the shorter end of the curve. A significant part of the rally occurred at the beginning of the reporting period as disappointing labor statistics cast uncertainty over the economic recovery. The Portfolio Management Team dynamically adjusted the Portfolio’s duration positioning over the period as the market reacted to economic data. This strategy proved to be beneficial to performance as the Treasury market exhibited significant volatility over the period. The Portfolio Management Team is currently targeting a neutral duration position due to their view that the Fed will remain on hold, especially in the near term.

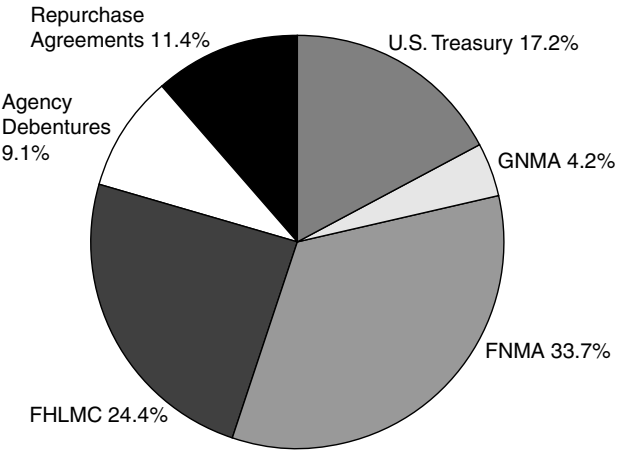
Mortgage spreads ended the period tighter relative to Treasuries. Despite slowing down considerably in the fourth quarter 2003, refinancing rates climbed higher in 2004, hitting levels not seen

in seven months. As volatility persisted in the mortgage market, the Portfolio continued to hold lower risk mortgages versus higher risk, longer-term securities. The Portfolio Management Team has emphasized buying current coupon 15-years and premium collateralized mortgage obligations (CMOs) in order to maximize option-adjusted spreads, while seeking to limit risk.

Portfolio Composition* (as of February 29, 2004)



Issuer Allocation* (as of February 29, 2004)



** 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 February 29, 2004, the Portfolio’s actual duration was 1.68 years, versus 1.88 years for its benchmark.

Performance Review

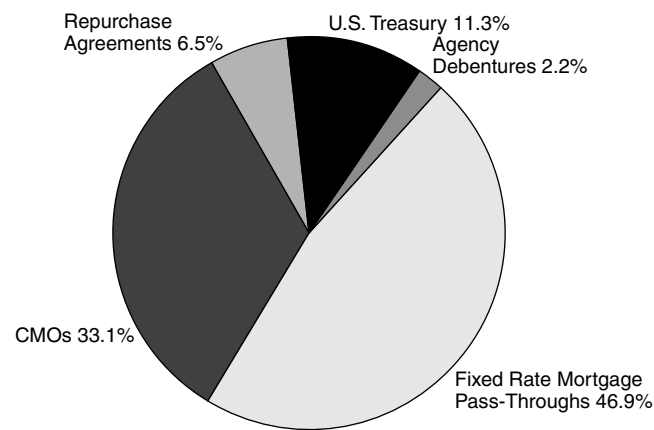
The Portfolio’s cumulative total return for the six-month period ended February 29, 2004 was 2.79%, versus a 2.10% cumulative total return for the Two-Year U.S. Treasury Index. The Portfolio’s net asset value rose during the review period, closing at \$9.82, versus \$9.74 on August 31, 2003. As of February 29, 2004, the Portfolio’s standardized 30-day yield was 3.78% and its 30-day distribution rate was 4.05%. 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

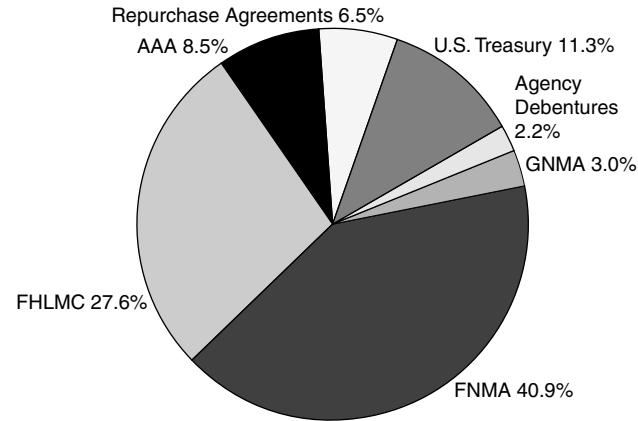
The Treasury yield curve flattened over the reporting period as intermediate- to longer-term yields rallied more than yields at the shorter end of the curve. A significant part of the rally occurred at the beginning of the reporting period as disappointing labor statistics cast uncertainty over the economic recovery. The Portfolio Management Team dynamically adjusted the Portfolio’s duration positioning over the period as the market reacted to economic data. This strategy proved to be beneficial to performance as the Treasury market exhibited significant volatility over the period. The Portfolio Management Team is currently targeting a neutral duration position due to their view that the Fed will remain on hold, especially in the near term.

Mortgage spreads ended the period tighter relative to Treasuries. Despite slowing down considerably in the fourth quarter 2003, refinancing rates climbed higher in 2004, hitting levels not seen in seven months. As volatility persisted in the mortgage market, the Portfolio continued to hold lower risk mortgages versus higher risk, longer-term securities. The Portfolio Management Team has emphasized buying current coupon 15 years and premium collateralized mortgage obligations (CMOs) in order to maximize option-adjusted spreads, while seeking to limit risk.

Portfolio Composition* (as of February 29, 2004)



Issuer Allocation* (as of February 29, 2004)



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

TRUST FOR CREDIT UNIONS

MONEY MARKET PORTFOLIO

STATEMENT OF INVESTMENTS

February 29, 2004
(Unaudited)
(\$ in Thousands)

Principal Amount	Interest Rate	Maturity Date	Amortized Cost	Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Certificates of Deposit (14.7%)				Repurchase Agreements—Unaffiliated Issuers[^] (51.3%)			
American Express Centurion Bank				Deutsche Bank			
\$ 45,000	1.03%	03/12/2004	\$ 45,000	\$ 25,000	1.05%	04/06/2004	\$ 25,000
First Tennessee Bank, N.A.				Maturity Value: \$25,066			
40,000	1.04	05/24/2004	40,000	Dated: 01/06/2004			
M & I Marshall & Ilsley Bank				Joint Account I [°]			
40,000	1.08	03/18/2004	40,000	135,400	1.01	03/01/2004	135,400
Wells Fargo Bank				Maturity Value: \$135,411			
45,000	1.02	03/15/2004	45,000	Joint Account II [°]			
Total Certificates of Deposit.....			\$ 170,000	410,000	1.07	03/01/2004	410,000
Government Agency Securities (8.9%)				Maturity Value: \$410,036			
Federal Home Loan Bank				UBS LLC			
\$ 10,000	1.22%	08/04/2004	\$ 9,999	25,000	1.05	04/06/2004	25,000
12,000	2.00	11/15/2004	12,043	Maturity Value: \$25,065			
Federal Home Loan Mortgage Corp. Discount Notes				Dated: 01/07/2004			
7,300	1.13	06/09/2004	7,277	Total Repurchase Agreements—			
13,375	1.15	06/17/2004	13,329	Unaffiliated Issuers.....			\$ 595,400
10,000	6.25	07/15/2004	10,179	Repurchase Agreements—Affiliated Issuers (3.9%)			
20,000	1.31	02/08/2005	19,750	Goldman, Sachs & Co.			
Federal National Mortgage Association				\$ 45,000	1.04%	05/11/2004	\$ 45,000
25,000	6.50	08/15/2004	25,600	Maturity Value: \$45,117			
5,000	7.13	02/15/2005	5,275	Dated: 02/11/2004			
Total Government Agency Securities.....			\$ 103,452	Total Repurchase Agreements—			
Variable Rate Obligations# (21.1%)				Affiliated Issuers.....			\$ 45,000
Federal Farm Credit Bank				Total Investments			\$ 1,158,809
\$ 25,000	0.98%	03/20/2004	\$ 24,997	# Variable rate securities. Coupon rates disclosed are those which are in effect at February 29, 2004. Maturity date shown is the date of the next coupon rate reset or actual maturity.			
Federal Home Loan Bank				^ Unless noted, all repurchase agreements were entered into on February 27, 2004.			
25,000	1.08	04/05/2004	24,999	° At February 29, 2004, Joint Account I was fully collateralized by U.S. Treasury obligations and Joint Account II was fully collateralized by Federal Agency obligations.			
25,000	0.99	05/25/2004	24,996	The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.			
Federal Home Loan Mortgage Corp.							
50,000	1.11	04/07/2004	50,000				
Federal National Mortgage Association							
25,000	1.11	03/10/2004	25,000				
25,000	0.97	03/29/2004	24,982				
20,000	1.02	04/28/2004	19,995				
25,000	1.04	05/11/2004	24,993				
25,000	1.04	05/18/2004	24,995				
Total Variable Rate Obligations.....			\$ 244,957				
Total Investments Before Repurchase Agreements.....			\$ 518,409				

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

TRUST FOR CREDIT UNIONS

GOVERNMENT SECURITIES PORTFOLIO

STATEMENT OF INVESTMENTS

February 29, 2004

(Unaudited)

(\$ in Thousands)

Principal Amount	Interest Rate	Maturity Date	Value	Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations (61.3%)				Mortgage-Backed Obligations—(Continued)			
<i>Adjustable Rate Federal Home Loan Mortgage Corp.</i> (FHLMC) # (6.2%)				<i>Adjustable Rate FNMA—(Continued)</i>			
\$ 811	3.00%	08/01/2017	\$ 825	\$ 391	3.06%	11/01/2017	\$ 404
1,144	4.42	02/01/2018	1,156	307	3.31	11/01/2017	310
181	3.44	04/01/2018	185	915	2.93	03/01/2018	931
1,388	3.24	05/01/2018	1,425	406	3.05	04/01/2018	415
544	3.21	07/01/2018	558	341	2.99	05/01/2018	348
1,337	5.60	11/01/2018	1,363	488	3.01	06/01/2018	497
2,152	3.18	08/01/2019	2,206	82	3.50	06/01/2018	84
1,810	3.27	08/01/2019	1,858	906	3.35	09/01/2018	929
6,825	6.88	11/01/2019	7,159	4,703	3.20	10/01/2018	4,739
1,179	3.36	07/01/2021	1,214	277	3.05	11/01/2018	282
1,298	3.09	11/01/2021	1,327	1,329	3.37	12/01/2018	1,366
1,021	3.12	02/01/2022	1,044	420	3.40	02/01/2019	425
4,723	3.47	02/01/2022	4,896	618	3.01	05/01/2019	631
4,134	3.45	04/01/2022	4,278	768	3.04	07/01/2019	783
342	2.33	11/01/2022	343	2,062	7.07	12/01/2019	2,126
458	2.47	11/01/2022	462	860	2.75	01/01/2020	883
2,594	3.34	11/01/2022	2,675	331	3.07	05/01/2020	334
2,930	3.37	11/01/2022	3,020	2,720	5.70	05/01/2020	2,835
1,639	3.38	06/01/2024	1,693	1,411	4.09	12/01/2020	1,458
276	3.11	10/01/2024	284	2,332	2.26	12/25/2020	2,384
984	5.88	10/01/2025	1,011	8,517	3.36	01/01/2021	8,737
372	3.00	02/01/2028	379	88	3.33	10/01/2021	89
872	2.99	04/01/2028	885	684	3.39	11/01/2021	700
12,489	3.35	04/01/2028	12,874	3,496	6.33	02/01/2022	3,644
2,743	6.48	08/01/2028	2,845	1,609	3.09	05/01/2022	1,646
244	2.90	07/01/2029	246	422	5.80	01/01/2023	437
1,034	3.68	05/01/2031	1,060	979	3.55	03/01/2024	1,008
17,098	3.62	08/01/2031	17,577	443	4.24	04/01/2025	459
8,824	3.40	07/01/2033	8,975	3,343	3.18	09/01/2025	3,428
10,471	3.66	11/01/2033	10,688	1,119	5.55	10/01/2025	1,154
Total Adjustable Rate FHLMC ...			\$ 94,511	962	2.94	07/01/2027	980
<i>Adjustable Rate Federal National Mortgage Association</i> (FNMA) # (13.3%)				1,148	3.20	07/01/2027	1,164
\$ 585	4.58%	10/01/2013	\$ 586	1,876	3.85	04/01/2028	1,949
467	5.30	07/01/2017	482	1,650	4.75	07/01/2028	1,715
523	2.72	11/01/2017	530	1,046	4.67	01/01/2029	1,055
				276	4.64	02/01/2029	279
				1,072	6.16	07/01/2031	1,107
				2,761	5.67	07/01/2032	2,841

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

TRUST FOR CREDIT UNIONS

GOVERNMENT SECURITIES PORTFOLIO—(Continued)

STATEMENT OF INVESTMENTS

February 29, 2004

(Unaudited)

(\$ in Thousands)

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Value</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Value</u>
Mortgage-Backed Obligations—(Continued)				Mortgage-Backed Obligations—(Continued)			
<i>Adjustable Rate FNMA—(Continued)</i>				<i>Fixed Rate FHLMC—(Continued)</i>			
\$ 1,856	5.77%	07/01/2032	\$ 1,922	\$ 935	6.00%	10/01/2012	\$ 988
2,481	6.80	09/01/2032	2,500	498	6.00	09/01/2013	526
12,366	4.72	01/01/2033	12,764	2,070	6.50	09/01/2013	2,202
7,280	5.36	01/01/2033	7,521	1,452	6.50	10/01/2013	1,544
8,113	5.25	02/01/2033	8,382	928	6.50	05/01/2014	987
1,582	4.50	03/01/2033	1,630	806	6.50	06/01/2014	856
24,903	4.25	05/01/2033	25,595	8,889	6.00	12/01/2014	9,245
5,271	4.55	05/01/2033	5,436	2,260	6.00	02/01/2015	2,389
8,483	4.62	05/01/2033	8,751	3,466	8.00	12/01/2015	3,739
9,397	3.45	07/01/2033	9,560	5,310	6.00	03/01/2016	5,511
11,929	4.07	04/01/2034	12,154	614	6.50	07/01/2016	652
6,439	4.65	08/01/2035	6,569	4,974	5.50	12/01/2018	5,187
25,206	4.62	07/01/2036	25,717				
10,578	2.66	06/01/2040	10,826				
6,114	2.46	04/01/2041	6,230				
				Total Fixed Rate FHLMC			\$ 42,349
Total Adjustable Rate FNMA				<i>Fixed Rate Federal National Mortgage Association (FNMA) (7.6%)</i>			
			\$ 201,711	\$ 1	7.00%	03/01/2004	\$ 1
<i>Adjustable Rate Government National Mortgage Association (GNMA) # (0.4%)</i>				1	7.00	04/01/2004	1
\$ 409	4.63%	11/20/2020	\$ 422	1	6.00	06/01/2004	2
151	4.75	09/20/2021	155	96	6.00	06/01/2008	102
1,144	4.38	05/20/2022	1,166	848	6.00	07/01/2008	902
710	4.75	09/20/2022	727	267	6.00	09/01/2008	284
962	4.38	03/20/2023	977	428	6.00	10/01/2008	454
668	4.75	07/20/2023	684	480	6.00	12/01/2008	510
481	4.75	09/20/2023	493	1,119	6.00	01/01/2009	1,189
668	4.75	09/20/2025	684	82	6.00	02/01/2009	87
390	4.38	05/20/2026	397	221	6.00	03/01/2009	234
				9,091	6.00	06/01/2009	9,342
Total Adjustable Rate GNMA				24,678	5.50	01/01/2013	25,748
			\$ 5,705	2,302	5.50	09/01/2014	2,411
<i>Fixed Rate Federal Home Loan Mortgage Corp. (FHLMC) (2.8%)</i>				2,893	5.50	03/01/2016	3,030
\$ 1,025	6.00%	07/01/2008	\$ 1,089	2,901	8.50	04/01/2016	3,211
3,037	6.00	05/01/2009	3,225	1,846	5.50	11/01/2018	1,925
2,791	6.50	07/01/2010	2,983	1,139	5.50	12/01/2018	1,188
564	6.50	11/01/2010	601	2,095	7.00	09/01/2019	2,229
588	6.00	04/01/2011	625	1,973	6.50	05/01/2021	2,081
				2,817	6.50	06/01/2021	2,972
				6,221	6.50	07/01/2021	6,561

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

TRUST FOR CREDIT UNIONS

GOVERNMENT SECURITIES PORTFOLIO—(Continued)

STATEMENT OF INVESTMENTS

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(Unaudited)

(\$ 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>Regular Floater CMOs—(Continued)</i>			
\$ 1,130	7.00%	07/01/2021	\$ 1,202	FHLMC Series 1689, Class FD			
2,543	6.50	08/01/2021	2,682	\$ 11,718	3.70%	10/15/2023	\$ 11,960
10,722	7.00	10/01/2021	11,404	FHLMC Series 1698, Class FA			
4,331	6.50	12/01/2021	4,570	1,784	1.93	03/15/2009	1,809
6,311	6.50	01/01/2022	6,659	FNMA REMIC Trust Series 1992-137, Class F			
3,429	6.50	03/01/2022	3,618	3,359	2.09	08/25/2022	3,416
4,934	7.00	06/01/2022	5,248	FNMA REMIC Trust Series 1992-155, Class FC			
381	6.50	07/01/2022	402	3,753	1.94	09/25/2007	3,793
8,208	6.50	09/01/2022	8,662	FNMA REMIC Trust Series 1993-093, Class FB			
6,177	7.00	03/01/2032	6,554	1,517	2.75	05/25/2008	1,548
Total Fixed Rate FNMA			\$ 115,465	FNMA REMIC Trust Series 1993-190, Class F			
<i>Fixed Rate Government National Mortgage Association</i>				742	2.95	10/25/2008	765
<i>(GNMA) (0.0%)</i>				FNMA REMIC Trust Series 1993-211, Class F			
\$ 614	7.00%	04/15/2026	\$ 659	86	1.84	11/25/2008	86
<i>Collateralized Mortgage Obligations (CMOs) (31.0%)</i>				FNMA REMIC Trust Series 1998-21, Class F			
<i>Regular Floater CMOs # (6.2%)</i>				1,522	1.63	03/25/2028	1,500
FHLMC Series 1009, Class D				FNMA Series 1993-027, Class F			
\$ 189	1.73%	10/15/2020	\$ 189	4,207	2.24	02/25/2023	4,284
FHLMC Series 1066, Class P				FNMA Series 2001-W4, Class AV1			
491	2.03	04/15/2021	491	6,970	1.23	02/25/2032	6,978
FHLMC Series 1406, Class F				FNMA Series 2002-T7, Class A1			
3,454	3.61	09/15/2022	3,517	16,588	1.20	07/25/2032	16,585
FHLMC Series 1448, Class F				FNMA Series 2002-W2, Class AV1			
944	2.53	12/15/2022	958	11,979	1.22	06/25/2032	11,981
FHLMC Series 1555, Class FA				FNMA Series 2003-T3, Class 1A			
999	2.33	08/15/2008	1,015	17,234	1.21	06/25/2033	17,234
FHLMC Series 1575, Class FA				Total Regular Floater CMOs			\$ 93,464
2,073	2.63	08/15/2008	2,120	<i>Planned Amortization Class (PAC) CMOs (17.8%)</i>			
FHLMC Series 1604, Class FC				FHLMC REMIC Trust Series 1432, Class H			
1,933	3.54	11/15/2008	2,002	\$ 789	7.50%	12/15/2007	\$ 820
FHLMC Series 1618, Class FB				FHLMC Series 1250, Class J			
1,096	3.66	10/15/2008	1,131	1,962	7.00	05/15/2022	2,018
FHLMC Series 1631, Class FJ				FHLMC Series 1489, Class H			
101	3.67	06/15/2022	102	622	6.25	10/15/2007	625
				FHLMC Series 1512, Class H			
				1,639	6.50	02/15/2008	1,687

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TRUST FOR CREDIT UNIONS

GOVERNMENT SECURITIES PORTFOLIO—(Continued)

STATEMENT OF INVESTMENTS

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(Unaudited)

(\$ in Thousands)

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Value</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Value</u>
Mortgage-Backed Obligations—(Continued)				Mortgage-Backed Obligations—(Continued)			
<i>Planned Amortization Class (PAC) CMOs—(Continued)</i>				<i>Planned Amortization Class (PAC) CMOs—(Continued)</i>			
FHLMC Series 1513, Class N				FHLMC Series 2423, Class ME			
\$ 5,000	6.50%	05/15/2008	\$ 5,284	\$ 6,746	7.00%	02/15/2030	\$ 6,831
FHLMC Series 1576, Class PH				FHLMC Series 2440, Class OU			
1,501	6.00	01/15/2008	1,516	5,036	6.50	09/15/2009	5,330
FHLMC Series 1617, Class PI				FHLMC Series 2441, Class HC			
785	6.00	02/15/2022	786	4,685	6.50	09/15/2028	4,711
FHLMC Series 1685, Class G				FHLMC Series 2445, Class OU			
10,462	6.00	09/15/2023	10,946	3,769	6.50	10/15/2009	3,970
FHLMC Series 1693, Class H				FHLMC Series 2445, Class PU			
10,400	6.00	12/15/2008	10,767	1,617	6.50	10/15/2009	1,706
FHLMC Series 1703, Class GA				FHLMC Series 2466, Class PD			
3,816	6.50	10/15/2008	3,922	7,553	6.50	04/15/2030	7,721
FHLMC Series 1720, Class PJ				FHLMC Series 2481, Class OC			
5,231	7.25	01/15/2024	5,529	2,000	5.50	08/15/2014	2,059
FHLMC Series 1727, Class G				FHLMC Series 2489, Class PB			
2,853	6.50	02/15/2023	2,887	279	6.00	01/15/2026	279
FHLMC Series 1993-15, Class J				FHLMC Series 2503, Class PE			
3,136	6.75	03/25/2022	3,161	6,000	6.00	01/15/2028	6,145
FHLMC Series 2039, Class PE				FHLMC Series 2518, Class PB			
265	6.00	02/15/2012	265	9,000	5.00	09/15/2021	9,132
FHLMC Series 2078, Class PL				FNMA REMIC Trust Series 1992-01, Class E			
925	6.25	06/15/2012	932	447	7.50	01/25/2007	469
FHLMC Series 2102, Class PD				FNMA REMIC Trust Series 1992-094, Class J			
3,118	6.50	12/15/2027	3,182	4,637	7.00	05/25/2007	4,845
FHLMC Series 2131, Class BD				FNMA REMIC Trust Series 1992-175, Class PH			
193	6.00	07/15/2024	193	3,773	7.00	10/25/2007	3,960
FHLMC Series 2348, Class PD				FNMA REMIC Trust Series 1993-114, Class G			
1,154	6.50	11/15/2014	1,165	838	6.50	11/25/2007	840
FHLMC Series 2351, Class EH				FNMA REMIC Trust Series 1996-21, Class PG			
3,692	6.50	07/15/2030	3,756	208	6.00	02/25/2010	209
FHLMC Series 2368, Class PQ				FNMA REMIC Trust Series 1996-53, Class PE			
11,188	6.50	08/15/2030	11,389	3,207	6.50	11/18/2010	3,219
FHLMC Series 2406, Class PE				FNMA REMIC Trust Series 1997-84, Class PB			
11,086	6.50	08/15/2030	11,248	74	5.50	01/25/2008	74
FHLMC Series 2416, Class PF				FNMA Series 1993-181, Class G			
4,173	6.00	08/15/2018	4,224	5,841	6.25	06/25/2008	6,064
FHLMC Series 2420, Class BE				FNMA Series 1993-206, Class KA			
4,394	6.50	12/15/2030	4,525	5,694	6.50	12/25/2022	5,782

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TRUST FOR CREDIT UNIONS

GOVERNMENT SECURITIES PORTFOLIO—(Continued)

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(\$ 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>Planned Amortization Class (PAC) CMOs—(Continued)</i>				<i>Sequential Fixed Rate CMOs (5.7%)</i>			
FNMA Series 1993-225, Class WC				FHLMC Series 1216, Class GC			
\$ 5,000	6.50%	12/25/2013	\$ 5,329	\$ 5,517	7.00%	03/15/2007	\$ 5,727
FNMA Series 1994-51, Class PJ				FHLMC Series 1331, Class O			
2,000	6.50	09/25/2023	2,088	6,286	8.00	07/15/2007	6,563
FNMA Series 1996-21, Class PJ				FHLMC Series 1461, Class H			
7,428	6.00	12/25/2010	7,749	3,760	6.50	01/15/2008	4,060
FNMA Series 2001-49, Class P				FHLMC Series 1755, Class M			
53	7.00	03/25/2027	53	570	6.00	05/15/2023	571
FNMA Series 2001-51, Class QL				FHLMC Series 1823, Class C			
2,007	6.00	01/25/2014	2,013	1,492	6.00	12/15/2008	1,563
FNMA Series 2001-57, Class PC				FHLMC Series 2152, Class AB			
4,712	6.50	09/25/2030	4,805	3,978	6.25	01/15/2026	4,025
FNMA Series 2002-08, Class PC				FHLMC Series 2358, Class VB			
4,558	6.50	01/25/2028	4,566	9,040	6.50	04/15/2014	9,082
FNMA Series 2002-14, Class PD				FHLMC Series 2367, Class BC			
18,764	6.00	10/25/2015	19,186	2,096	6.00	04/15/2016	2,155
FNMA Series 2002-15, Class PE				FHLMC Series 2543, Class AD			
10,000	6.00	10/25/2015	10,357	2,545	8.50	01/15/2016	2,755
FNMA Series 2002-55, Class QB				FHLMC Series 2663, Class KV			
3,477	5.50	08/25/2012	3,507	6,681	6.00	04/15/2012	6,946
GNMA Series 2000-16, Class PB				FNMA REMIC Trust Series 1992-53, Class G			
1,568	7.50	02/16/2028	1,623	1,794	7.00	04/25/2007	1,879
GNMA Series 2001-59, Class QJ				FNMA Series 1996-35, Class Z			
7,484	6.00	09/20/2028	7,617	3,278	7.00	07/25/2026	3,478
GNMA Series 2001-60, Class PK				FNMA Series 1998-57, Class U			
6,130	6.00	09/20/2028	6,229	968	6.00	03/25/2009	981
GNMA Series 2001-61, Class EA				FNMA Series 1998-M5, Class A			
9,142	6.00	09/16/2028	9,338	4,104	6.36	12/25/2006	4,387
GNMA Series 2001-64, Class PY				FNMA Series 1999-55, Class PA			
1,918	6.00	03/20/2029	1,927	304	7.00	06/18/2013	308
GNMA Series 2002-1, Class PB				FNMA Series 2000-32, Class Z			
6,548	6.00	02/20/2029	6,672	5,656	7.50	10/18/2030	6,021
GNMA Series 2002-3, Class LE				FNMA Series 2002-63, Class KB			
3,481	6.50	08/20/2030	3,547	4,438	4.75	02/25/2014	4,521
GNMA Series 2002-4, Class PL				FNMA Series 2002-73, Class AD			
9,087	6.00	04/16/2029	9,174	3,018	8.50	12/25/2015	3,263
Total PAC CMOs			<u>\$ 269,953</u>	FNMA Series 2003-27, Class A			
				7,484	7.50	04/25/2018	8,087

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TRUST FOR CREDIT UNIONS

GOVERNMENT SECURITIES PORTFOLIO—(Continued)

STATEMENT OF INVESTMENTS

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(\$ 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)				Agency Debentures (9.0%)			
<i>Sequential Fixed Rate CMOs—(Continued)</i>				Federal Home Loan Bank			
GNMA Series 2001-43, Class VB				\$ 15,000	6.96%	06/15/2005	\$ 16,079
\$ 4,000	6.00%	08/20/2017	\$ 4,160	11,000	2.10	11/21/2005	11,077
GNMA Series 2002-30, Class HA				12,000	3.79	11/28/2008	12,045
6,028	6.50	12/20/2028	6,048	Federal Home Loan Mortgage Corp.			
Total Sequential Fixed Rate				20,000	3.50	08/16/2005	20,208
CMOs.....			\$ 86,580	20,000	2.75	05/05/2006	20,042
<i>Support CMOs (1.3%)</i>				5,000	4.25	07/12/2006	5,053
FHLMC Series 1605, Class E				6,600	5.38	08/16/2006	6,719
\$ 19,038	6.50%	10/15/2008	\$ 20,018	10,000	5.75	04/29/2009	10,074
<i>Targeted Amortization Class (TAC) CMOs (0.0%)</i>				Federal National Mortgage Association			
FNMA Series 1993-66, Class E				11,000	5.00	05/14/2007	11,086
\$ 611	7.00%	02/25/2023	\$ 620	13,000	7.01	08/04/2009	13,304
Total Collateralized Mortgage				Small Business Administration			
Obligations			\$ 470,635	1,090	1.83#	03/25/2014	1,093
Total Mortgage-Backed				Sri Lanka Aid			
Obligations				10,000	1.42#	11/01/2024	9,946
(cost \$933,863)			\$ 931,035	Total Agency Debentures			
				(cost \$137,188)			\$ 136,726

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part of these financial statements.

TRUST FOR CREDIT UNIONS

GOVERNMENT SECURITIES PORTFOLIO—(Continued)

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(\$ 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>
U.S. Treasury Obligations (16.9%)				Repurchase Agreement (11.3%)			
United States Treasury Bond (0.9%)				Joint Repurchase Agreement Account II [^]			
\$ 11,000	6.88%	08/15/2025	\$ 13,903	\$171,100	1.07%	03/01/2004	\$ 171,100
United States Treasury Notes (15.5%)				Maturity Value: \$171,115			
\$100,000	1.50%	02/28/2005	\$ 100,352	Total Repurchase Agreement			
56,200	1.25	05/31/2005	56,207	(cost \$171,100)			
57,900	1.88	01/31/2006	58,196	Total Investments			
20,600	1.63	02/28/2006	20,589	(cost \$1,497,927)			
Total United States Treasury							
Notes.....							

TRUST FOR CREDIT UNIONS

MORTGAGE SECURITIES PORTFOLIO

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(\$ 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 (83.5%)				Mortgage-Backed Obligations—(Continued)			
<i>Fixed Rate Federal Home Loan Mortgage Corp. (FHLMC) Gold (15.6%)</i>				<i>Fixed Rate FHLMC Gold—(Continued)</i>			
\$ 3,395	6.50%	03/01/2009	\$ 3,629	\$ 394	6.00%	01/01/2023	\$ 412
165	7.00	03/01/2009	176	677	6.00	06/01/2023	709
1,198	6.00	04/01/2009	1,272	10,409	6.00	10/01/2023	10,893
133	7.00	04/01/2009	142	1,620	7.00	06/01/2032	1,719
1,803	6.00	05/01/2009	1,914	Total Fixed Rate FHLMC Gold ..			<u>\$121,599</u>
1,804	7.00	06/01/2009	1,921	<i>Fixed Rate Federal National Mortgage Association (FNMA) (32.9%)</i>			
5,117	6.00	03/01/2012	5,396	\$ 7	7.50%	12/01/2006	\$ 8
102	7.00	03/01/2012	109	21	6.00	09/01/2007	21
7,050	6.00	04/01/2012	7,434	3,100	6.50	09/01/2008	3,300
2,076	7.00	12/01/2012	2,212	1,416	6.00	12/01/2008	1,495
8,188	5.00	04/01/2013	8,419	3,544	6.50	04/01/2009	3,791
164	8.00	07/01/2014	179	153	6.00	11/01/2009	163
43,677	5.50	08/01/2014	45,777	33	7.50	09/01/2010	35
51	7.00	03/01/2015	54	13,747	6.00	12/01/2011	14,519
7,065	5.50	05/01/2015	7,405	8,302	6.00	01/01/2012	8,776
713	5.50	06/01/2017	744	2,706	6.00	04/01/2012	2,846
535	8.00	09/01/2017	585	2,760	6.00	05/01/2012	2,903
882	5.50	10/01/2017	920	3,438	6.00	06/01/2012	3,616
2,252	8.00	11/01/2017	2,447	128	7.50	07/01/2012	136
2,224	5.50	03/01/2018	2,321	6,743	6.00	09/01/2012	7,096
1,672	5.50	04/01/2018	1,745	2,969	5.00	10/01/2012	3,075
698	5.50	05/01/2018	728	1,159	5.00	11/01/2012	1,194
150	6.00	10/01/2018	157	4,264	6.00	11/01/2012	4,507
7,842	5.50	11/01/2018	8,177	1,103	5.00	01/01/2013	1,136
60	6.00	11/01/2018	63	15,567	5.50	01/01/2013	16,242
1,047	5.50	12/01/2018	1,092	781	6.00	01/01/2013	825
203	6.00	02/01/2021	213	6	8.00	01/01/2013	7
1,196	6.00	05/01/2021	1,252	6,594	5.00	02/01/2013	6,793
490	6.00	06/01/2021	513	5,228	5.00	03/01/2013	5,386
376	6.00	01/01/2022	394	831	6.00	05/01/2013	878
179	6.00	05/01/2022	188	1,208	6.50	06/01/2013	1,286
76	6.00	07/01/2022	79	351	6.50	07/01/2013	374
199	6.00	09/01/2022	209				

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MORTGAGE SECURITIES PORTFOLIO—(Continued)

STATEMENT OF INVESTMENTS

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(\$ 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 FNMA—(Continued)</i>				<i>Fixed Rate FNMA—(Continued)</i>			
\$ 228	6.50%	08/01/2013	\$ 243	\$ 5,098	6.00%	12/01/2018	\$ 5,351
3,371	6.00	09/01/2013	3,564	4,521	6.00	01/01/2019	4,745
1,780	6.00	11/01/2013	1,881	63	6.00	02/01/2019	66
37	6.50	11/01/2013	40	1,610	6.00	04/01/2019	1,683
23,628	6.00	12/01/2013	24,975	337	6.00	05/01/2019	353
13	6.50	01/01/2014	14	3,601	6.50	11/01/2021	3,798
1,504	6.00	02/01/2014	1,590	406	6.00	10/01/2023	425
2,957	6.00	04/01/2014	3,124	13,445	6.00	11/01/2023	14,087
2,401	6.00	05/01/2014	2,536	2,141	6.00	01/01/2024	2,243
3,564	6.00	06/01/2014	3,766	1,193	7.00	08/01/2028	1,268
2,989	6.00	07/01/2014	3,158	2,587	7.00	11/01/2028	2,749
5,828	5.50	09/01/2014	6,103	274	7.00	02/01/2032	291
2,987	5.50	12/01/2014	3,130	683	7.00	05/01/2032	725
181	6.50	12/01/2014	192	2,755	7.00	09/01/2032	2,940
3,213	6.00	06/01/2015	3,394	3,078	6.50	06/01/2033	3,238
2,863	6.00	06/01/2017	3,019				
8,082	6.00	07/01/2017	8,524	Total Fixed Rate FNMA.....			<u>\$255,940</u>
8,224	6.00	08/01/2017	8,674	<i>Fixed Rate Government National Mortgage Association</i>			
23,476	6.00	09/01/2017	24,761	<i>(GNMA) (0.5%)</i>			
949	6.00	11/01/2017	1,000	\$ 56	6.00%	07/15/2008	\$ 60
84	6.50	11/01/2017	89	21	6.00	08/15/2008	23
168	6.50	01/01/2018	178	524	6.00	09/15/2008	562
51	6.00	02/01/2018	54	580	6.00	10/15/2008	622
254	6.50	02/01/2018	268	59	6.00	11/15/2008	63
6,296	5.50	05/01/2018	6,570	87	6.00	12/15/2008	93
640	6.00	05/01/2018	672	110	6.00	01/15/2009	118
2,025	5.50	06/01/2018	2,113	49	6.00	02/15/2009	53
41	6.00	08/01/2018	43	43	6.00	05/15/2009	45
38	6.00	09/01/2018	40	6	8.50	07/15/2009	6
1,662	5.50	10/01/2018	1,733	1	8.50	09/15/2009	2
131	6.50	10/01/2018	138	5	8.50	12/15/2009	6
2,198	5.50	11/01/2018	2,293	213	8.50	01/15/2010	235
3,394	6.00	11/01/2018	3,562	129	8.50	02/15/2010	142
124	5.50	12/01/2018	129	156	8.50	03/15/2010	172

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MORTGAGE SECURITIES PORTFOLIO—(Continued)

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(\$ 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 GNMA—(Continued)</i>				<i>Adjustable Rate CMOs—(Continued)</i>			
\$ 56	8.50%	04/15/2010	\$ 62	Imperial Savings & Loan Association			
54	8.50	05/15/2010	60	Series 1988-3, Class A			
149	8.50	06/15/2010	164	\$ 265	3.01%	01/25/2018	\$ 272
36	8.50	07/15/2010	39	Salomon Brothers Mortgage Securities			
65	8.50	08/15/2010	71	VII, Inc. Series 1993-2, Class A1A			
38	8.50	10/15/2010	42	413	3.53	03/25/2023	413
114	8.50	11/15/2010	126	Salomon Brothers Mortgage Securities			
151	8.50	12/15/2010	166	VII, Inc. Series 1994-20, Class A			
136	8.50	09/15/2011	149	695	3.49	12/25/2024	718
165	8.50	10/15/2011	180	Structured Asset Securities Corp.			
132	8.50	03/15/2012	146	Series 2003-34A, Class 3A3			
238	8.50	07/15/2012	260	7,590	4.70	11/25/2033	7,727
Total Fixed Rate GNMA			\$ 3,667	Structured Asset Securities Corp.			
<i>Collateralized Mortgage Obligations (CMOs) (34.5%)</i>				Series 2003-37A, Class 3A7			
<i>Adjustable Rate CMOs # (9.8%)</i>				17,020	4.52	12/25/2033	17,210
Countrywide Home Loans				Structured Asset Securities Corp.			
Series 2003-37, Class 1A1				Series 2003-40A, Class 3A1			
\$ 886	4.05%	08/25/2033	\$ 892	7,649	4.62	01/25/2034	7,761
DLJ Mortgage Acceptance Corp.				Total Adjustable Rate CMOs			
Series 1993-Q3, Class A2				<i>Regular Floater CMOs # (1.4%)</i>			
116	4.71	03/25/2023	116	CS First Boston Mortgage Securities			
Federal Home Loan Mortgage Corp.				Corp. Series 2004-AR2, Class 6A4			
5,984	3.62	08/01/2031	6,152	\$ 4,000	1.42%	03/25/2034	\$ 4,000
Federal National Mortgage Association				FHLMC Series 1448, Class F			
855	6.09	05/01/2032	871	2,202	2.53	12/15/2022	2,236
2,548	6.80	09/01/2032	2,567	FNMA Series 1993-220, Class PF			
3,322	5.25	02/01/2033	3,432	1,138	3.50	09/25/2013	1,147
7,985	3.74	12/01/2033	8,126	Sequoia Mortgage Trust Series 2004-2,			
7,773	3.80	12/01/2033	7,957	Class A			
7,669	4.07	04/01/2034	7,813	4,000	1.45	03/20/2034	4,000
715	4.65	08/01/2035	730	Total Regular Floater CMOs.....			
743	4.61	07/01/2036	758				
2,485	4.62	07/01/2036	2,535				

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

TRUST FOR CREDIT UNIONS

MORTGAGE SECURITIES PORTFOLIO—(Continued)

STATEMENT OF INVESTMENTS

February 29, 2004

(Unaudited)

(\$ in Thousands)

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Value</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Value</u>
Mortgage-Backed Obligations—(Continued)				Mortgage-Backed Obligations—(Continued)			
<i>Planned Amortization Class (PAC) CMOs (12.3%)</i>				<i>PAC CMOs—(Continued)</i>			
FHLMC Series 043, Class PF				GNMA Series 2002-1, Class PB			
\$ 487	6.50%	02/17/2021	\$ 487	\$ 3,447	6.00%	02/20/2029	\$ 3,512
FHLMC Series 1506, Class PI				GNMA Series 2002-3, Class LE			
4,837	6.75	05/15/2008	5,226	1,874	6.50	08/20/2030	1,910
FHLMC Series 1661, Class PJ				Structured Mortgage Securities Corp.			
14,000	6.50	01/15/2009	15,053	Series 1994-1, Class A2			
FHLMC Series 1693, Class H				80	6.56	05/25/2009	80
13,730	6.00	12/15/2008	14,213	Total PAC CMOs			<u>\$ 95,441</u>
FHLMC Series 1720, Class PJ							
2,615	7.25	01/15/2024	2,765	<i>Sequential Fixed Rate CMOs (8.9%)</i>			
FHLMC Series 2423, Class MB				American Housing Trust Series VI,			
7,423	7.00	07/15/2030	7,543	Class 1-I			
FHLMC Series 2498, Class PT				\$ 3,027	9.15%	05/25/2020	\$ 3,041
12,000	5.00	10/15/2014	12,273	Countrywide Alternative Loan Trust			
FNMA REMIC Trust 1992-193,				Series 2002-4, Class 1A3			
Class HB				34	6.50	05/25/2032	34
11,176	6.50	11/25/2007	11,720	FHLMC Series 1301, Class F			
FNMA REMIC Trust Series 1994-23,				234	7.00	03/15/2007	235
Class PE				FHLMC Series 1342, Class H			
1,761	6.00	08/25/2022	1,795	2,870	7.50	08/15/2007	2,979
FNMA Series 2001-51, Class QL				FHLMC Series 1980, Class Z			
1,026	6.00	01/25/2014	1,030	3,222	7.00	07/15/2027	3,440
FNMA Series 2001-57, Class PC				FHLMC Series 2236, Class Z			
2,356	6.50	09/25/2030	2,403	14,356	8.50	06/15/2030	16,077
FNMA Series 2002-22, Class VB				FHLMC Series 2281, Class VD			
3,125	6.50	08/25/2009	3,282	8,185	6.00	08/15/2018	8,545
GNMA REMIC Trust Series 2002-45,				FHLMC Series 2417, Class VK			
Class QD				5,000	6.00	07/15/2018	5,249
5,000	6.50	06/20/2031	5,227	First Nationwide Trust Series 1999-1,			
GNMA Series 2001-59, Class QJ				Class 2A7			
3,742	6.00	09/20/2028	3,808	3,149	6.50	03/25/2029	3,247
GNMA Series 2001-60, Class PK							
3,065	6.00	09/20/2028	3,114				

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

TRUST FOR CREDIT UNIONS

MORTGAGE SECURITIES PORTFOLIO—(Continued)

STATEMENT OF INVESTMENTS

February 29, 2004

(Unaudited)

(\$ in Thousands)

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Value</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Value</u>
Mortgage-Backed Obligations—(Continued)				Mortgage-Backed Obligations—(Continued)			
<i>Sequential Fixed Rate CMOs—(Continued)</i>				<i>Sequential Fixed Rate CMOs—(Continued)</i>			
FNMA REMIC Trust Series 1988-12, Class A				Structured Asset Securities Corp. Series 2002-3, Class 2A1			
\$ 674	6.04%	02/25/2018	\$ 784	\$ 1,542	6.50%	03/25/2032	\$ 1,578
FNMA REMIC Trust Series 1992-4, Class H				Total Sequential Fixed Rate CMOs			
1,985	7.50	02/25/2007	2,075				\$ 69,149
FNMA REMIC Trust Series 1992-53, Class G				<i>Other—CMO (2.1%)</i>			
2,192	7.00	04/25/2007	2,297	Bear Stearns Alt-A Trust Series 2004-3, Class A1			
FNMA REMIC Trust Series 1993-035, Class H				\$ 9,889	1.41%	04/25/2034	\$ 9,889
1,555	6.75	02/25/2008	1,608	Greenwich Capital Series 2004-1, Class 1A1			
FNMA REMIC Trust Series 1993-131, Class Z				6,798	1.39	03/19/2034	6,798
1,600	7.00	07/25/2008	1,680	Total Other—CMO			
FNMA Series 2001-42, Class HG							\$ 16,687
2,124	10.00	09/25/2016	2,388	Total Collateralized Mortgage Obligations.....			
FNMA Series 2002-63, Class KB							\$268,710
4,438	4.75	02/25/2014	4,521	Total Mortgage-Backed Obligations (cost \$648,196)			
FNMA Series G92-44, Class Z							\$649,916
4,584	8.00	07/25/2022	5,039	Agency Debentures (2.3%)			
GNMA Series 2001-62, Class BL				Federal Home Loan Bank			
3,000	6.50	11/16/2017	3,184	\$ 5,000	3.50%	08/15/2006	\$ 5,166
Master Seasoned Securities Trust Series 2003-1, Class 1A1				13,000	2.63	05/15/2007	13,039
304	7.00	02/25/2033	309	Total Agency Debentures (cost \$18,092)			
PNC Mortgage Securities Corp. Series 1998-5, Class 3A1							\$ 18,205
825	6.63	06/25/2013	824	U.S. Treasury Obligations (11.8%)			
Salomon Brothers Mortgage Securities VII, Inc. Series 1999-6, Class A1				<i>United States Treasury Bonds (1.0%)</i>			
15	6.50	12/20/2029	15	\$ 2,700	8.88%	08/15/2017	\$ 3,913
				3,100	6.88	08/15/2025	3,918
				Total United States Treasury Bonds			
							\$ 7,831

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

TRUST FOR CREDIT UNIONS

MORTGAGE SECURITIES PORTFOLIO—(Continued)

STATEMENT OF INVESTMENTS

February 29, 2004

(Unaudited)

(\$ in Thousands)

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Value</u>
U.S. Treasury Obligations—(Continued)			
<i>United States Treasury Notes (4.8%)</i>			
\$ 18,900	1.88%	01/31/2006	\$ 18,997
6,700	1.63	02/28/2006	6,696
11,000	2.63	11/15/2006	11,180
Total United States Treasury Notes			<u>\$ 36,873</u>
<i>United States Treasury Interest-Only Stripped Security@</i> <i>(6.0%)</i>			
\$ 4,000	4.20%	02/15/2012	\$ 2,933
48,300	4.26	05/15/2012	34,899
14,000	4.57	02/15/2014	9,133
Total United States Treasury Interest-Only Stripped Security			<u>\$ 46,965</u>
Total U.S. Treasury Obligations (cost \$90,570)			<u>\$ 91,669</u>
Total Investments Before Repurchase Agreement (cost \$756,858)			<u>\$759,790</u>
Repurchase Agreement (6.8%)			
Joint Repurchase Agreement Account II^			
\$ 52,800	1.07%	03/01/2004	<u>\$ 52,800</u>
Maturity Value: \$52,805			
Total Repurchase Agreement (cost \$52,800)			<u>\$ 52,800</u>
Total Investments (cost \$809,658) ..			<u><u>\$812,590</u></u>

Variable rate securities. Coupon rates disclosed are those which are in effect at February 29, 2004.

@ Represents security with notional or nominal principal amount. The actual effective yield of this security is different than the stated interest rate due to the amortization of related premiums or accretion of discounts.

^ Repurchase agreement was entered into on February 27, 2004.

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 February 29, 2004 (Unaudited)

	Money Market Portfolio	Government Securities Portfolio	Mortgage Securities Portfolio
ASSETS			
Investment in unaffiliated securities, at value (identified cost \$518,408,607, \$1,326,827,412 and \$756,858,414, respectively)	\$ 518,408,607	\$1,324,233,861	\$759,790,205
Repurchase agreements—unaffiliated issuers	595,400,000	171,100,000	52,800,000
Repurchase agreements—affiliated issuers	45,000,000	—	—
Cash	6,015	64,611	4,228,661
Receivables:			
Investment securities sold	—	39,265,514	32,860,100
Interest	785,526	6,766,566	3,237,766
Fund shares sold	770,019	—	—
Other assets	54,366	30,737	14,834
Total assets	<u>1,160,424,533</u>	<u>1,541,461,289</u>	<u>852,931,566</u>
LIABILITIES			
Payables:			
Investment securities purchased	—	20,571,658	72,628,106
Dividends	372,467	2,611,048	1,883,858
Advisory fees	58,135	238,829	122,848
Administration fees	16,610	119,414	30,712
Accrued expenses	<u>84,852</u>	<u>36,255</u>	<u>52,179</u>
Total liabilities	<u>532,064</u>	<u>23,577,204</u>	<u>74,717,703</u>
NET ASSETS			
Paid-in capital	1,159,892,469	1,553,007,672	785,941,343
Accumulated distributions in excess of net investment income	—	(4,767,734)	(1,306,129)
Accumulated net realized loss on investment transactions	—	(27,762,302)	(9,353,142)
Net unrealized gain (loss) on investments	<u>—</u>	<u>(2,593,551)</u>	<u>2,931,791</u>
Net assets	<u>\$1,159,892,469</u>	<u>\$1,517,884,085</u>	<u>\$778,213,863</u>
Net asset value & public offering price per Unit (net assets/Units outstanding)	<u>\$ 1.00</u>	<u>\$ 9.57</u>	<u>\$ 9.82</u>
UNITS OUTSTANDING			
Total Units outstanding, \$0.001 par value (unlimited number of Units authorized)	<u>1,159,892,469</u>	<u>158,625,521</u>	<u>79,243,272</u>

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

TRUST FOR CREDIT UNIONS

STATEMENTS OF OPERATIONS For the Six Months Ended February 29, 2004 (Unaudited)

	<u>Money Market Portfolio</u>	<u>Government Securities Portfolio</u>	<u>Mortgage Securities Portfolio</u>
Investment income:			
Interest income—unaffiliated	\$5,649,213	\$19,536,340	\$14,508,919
Interest income—affiliated	<u>24,700</u>	<u>—</u>	<u>—</u>
Total income	<u>\$5,673,913</u>	<u>\$19,536,340</u>	<u>\$14,508,919</u>
Expenses:			
Advisory fees	865,876	1,493,138	771,391
Administration fees	527,525	746,569	192,848
Custodian and accounting fees	87,037	118,345	100,443
Trustees' fees	28,341	25,425	12,784
Professional fees	24,110	23,035	17,768
Printing fees	9,000	7,750	4,998
Registration fees	3,441	4,980	4,378
Transfer Agent fees	—	2,728	1,173
Other expenses	<u>8,000</u>	<u>27,472</u>	<u>18,293</u>
Total expenses	1,553,330	2,449,442	1,124,076
Less—expense reductions	<u>(918,824)</u>	<u>(1,610)</u>	<u>(2,649)</u>
Net expenses	<u>634,506</u>	<u>2,447,832</u>	<u>1,121,427</u>
Net investment income	5,039,407	17,088,508	13,387,492
Net realized gain (loss) on investment transactions	7,733	(2,685,261)	1,217,921
Net change in unrealized gain on investments	<u>—</u>	<u>6,612,569</u>	<u>7,311,622</u>
Net increase in net assets resulting from operations	<u>\$5,047,140</u>	<u>\$21,015,816</u>	<u>\$21,917,035</u>

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

TRUST FOR CREDIT UNIONS

STATEMENTS OF CHANGES IN NET ASSETS For the Six Months Ended February 29, 2004 (Unaudited)

	Money Market Portfolio	Government Securities Portfolio	Mortgage Securities Portfolio
From operations:			
Net investment income	\$ 5,039,407	\$ 17,088,508	\$ 13,387,492
Net realized gain (loss) on investment transactions	7,733	(2,685,261)	1,217,921
Net change in unrealized gain on investments	—	6,612,569	7,311,622
Net increase in net assets resulting from operations	<u>5,047,140</u>	<u>21,015,816</u>	<u>21,917,035</u>
Distributions to Unitholders:			
From net investment income	<u>(5,047,140)</u>	<u>(23,518,076)</u>	<u>(15,025,013)</u>
Total distributions to Unitholders	<u>(5,047,140)</u>	<u>(23,518,076)</u>	<u>(15,025,013)</u>
From Unit Transactions:			
Proceeds from sales of Units	4,826,883,993	66,725,000	9,636,376
Reinvestment of dividends and distributions	2,767,002	7,998,958	3,795,154
Cost of Units repurchased	<u>(4,892,764,194)</u>	<u>(42,331,326)</u>	<u>(37,098,469)</u>
Net increase (decrease) in net assets resulting from Unit transactions	<u>(63,113,199)</u>	<u>32,392,632</u>	<u>(23,666,939)</u>
Total increase (decrease)	<u>(63,113,199)</u>	<u>29,890,372</u>	<u>(16,774,917)</u>
Net assets:			
Beginning of period	1,223,005,668	1,487,993,713	794,988,780
End of period	<u>\$ 1,159,892,469</u>	<u>\$1,517,884,085</u>	<u>\$778,213,863</u>
Accumulated distributions in excess of net investment income	<u>\$ —</u>	<u>\$ (4,767,734)</u>	<u>\$ (1,306,129)</u>
Summary of Unit Transactions:			
Units sold	4,826,883,993	6,965,319	984,837
Reinvestment of dividends and distributions	2,767,002	835,551	387,972
Units repurchased	<u>(4,892,764,194)</u>	<u>(4,421,608)</u>	<u>(3,790,073)</u>
Net increase (decrease) in Units outstanding	<u>(63,113,199)</u>	<u>3,379,262</u>	<u>(2,417,264)</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

	<u>Money Market Portfolio</u>	<u>Government Securities Portfolio</u>	<u>Mortgage Securities Portfolio</u>
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	<u>20,952,668</u>	<u>22,782,034</u>	<u>12,593,927</u>
Distributions to Unitholders:			
From net investment income	<u>(20,952,668)</u>	<u>(43,583,177)</u>	<u>(26,781,905)</u>
Total distributions to Unitholders	<u>(20,952,668)</u>	<u>(43,583,177)</u>	<u>(26,781,905)</u>
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	<u>(13,163,954,758)</u>	<u>(9,960,860)</u>	<u>(55,816,894)</u>
Net increase (decrease) in net assets resulting from Unit transactions	<u>(593,539,395)</u>	<u>451,365,659</u>	<u>431,424,484</u>
Total increase (decrease)	<u>(593,539,395)</u>	<u>430,564,516</u>	<u>417,236,506</u>
Net assets:			
Beginning of year	<u>1,816,545,063</u>	<u>1,057,429,197</u>	<u>377,752,274</u>
End of year	<u>\$ 1,223,005,668</u>	<u>\$1,487,993,713</u>	<u>\$794,988,780</u>
Accumulated undistributed net investment income	<u>\$ —</u>	<u>\$ 1,661,834</u>	<u>\$ 331,392</u>
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	<u>(13,163,954,758)</u>	<u>(1,031,732)</u>	<u>(5,618,948)</u>
Net increase (decrease) in Units outstanding	<u>(593,539,395)</u>	<u>46,571,205</u>	<u>43,624,020</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 PERIOD

	Income from investment operations ^(a)		Distributions to unitholders		Net assets at end of period (000)'s	Ratio of net expenses to average net assets	Ratio of net investment income to average net assets	Ratios assuming no expense reductions	
	Net asset value, beginning of period	Net investment income	From net investment income	Net asset value, end of period				Ratio of total expenses to average net assets	Ratio of net investment income to average net assets
Six months ended (Unaudited):									
2/29/04.....	\$1.00	\$0.005	\$(0.005)	\$1.00	0.48%	0.12% ^(c)	0.96% ^(c)	0.29% ^(c)	0.79% ^(c)
Years ended:									
8/31/03.....	1.00	0.01	(0.01)	1.00	1.25	0.11	1.25	0.28	1.08
8/31/02.....	1.00	0.02	(0.02)	1.00	1.99	0.11	1.97	0.28	1.80
8/31/01.....	1.00	0.05	(0.05)	1.00	5.42	0.11	4.80	0.28	4.63
8/31/00.....	1.00	0.06	(0.06)	1.00	5.95	0.12	5.71	0.30	5.53
8/31/99.....	1.00	0.05	(0.05)	1.00	5.09	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 period, reinvestment of all distributions and a complete redemption of the investment at the net asset value at the end of the period. Returns for periods less than one year are not annualized.

^(c) Annualized.

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

TRUST FOR CREDIT UNIONS

GOVERNMENT SECURITIES PORTFOLIO FINANCIAL HIGHLIGHTS

SELECTED DATA FOR A UNIT OUTSTANDING THROUGHOUT EACH PERIOD

	Income from investment operations		Distributions to unitholders		Net asset value, end of period	Total return ^(b)	Net assets at end of period (000's)	Ratio of net expenses to average net assets	Ratio of net investment income to average net assets	Portfolio turnover rate ^(c)
	Net asset value, beginning of period	Net investment income	Net realized and unrealized gain (loss) on investments	Total from investment operations	From net investment income					
Six months ended (Unaudited):										
2/29/04.....	\$9.58	\$0.11 ^(a)	\$ 0.03	\$0.14	\$(0.15)	1.47%	\$1,517,884	0.33% ^(e)	2.29% ^(e)	49%
Years ended:										
8/31/03.....	9.73	0.26 ^(a)	(0.07)	0.19	(0.34)	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)	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)	7.38	607,213	0.34	6.27	35
8/31/00.....	9.65	0.59 ^(a)	(0.04)	0.55	(0.57)	5.90	539,803	0.34	6.15	61
8/31/99.....	9.79	0.54	(0.14)	0.40	(0.54)	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 period, reinvestment of all distributions and a complete redemption of the investment at the net asset value at the end of the period. Returns for periods less than one year are not annualized.

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

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

^(e) Annualized.

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

TRUST FOR CREDIT UNIONS

MORTGAGE SECURITIES PORTFOLIO FINANCIAL HIGHLIGHTS

SELECTED DATA FOR A UNIT OUTSTANDING THROUGHOUT EACH PERIOD

	Income from investment operations			Distributions to unitholders		Net asset value, end of period	Net assets at end of period (000's)	Ratio of net expenses to average net assets	Ratio of net investment income to average net assets	Portfolio turnover rate ^(e)
	Net asset value, beginning of period	Net investment income	Net realized and unrealized gain (loss) on investments	Total from investment operations	From net investment income					
Six months ended (Unaudited):										
2/29/04	\$9.74	\$0.17 ^(a)	\$ 0.10	\$0.27	\$(0.19)	\$9.82	\$778,214	0.29% ^(c)	3.47% ^(c)	110%
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 period, reinvestment of all distributions and a complete redemption of the investment at the net asset value at the end of the period. Returns for periods less than one year are not annualized.

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

^(d) As required, effective September 1, 2001, the Portfolio has adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies and began reclassifying all payoffdown 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.

^(e) Annualized.

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

TRUST FOR CREDIT UNIONS

NOTES TO FINANCIAL STATEMENTS

February 29, 2004
(Unaudited)

1. Organization

Trust for Credit Unions is a Massachusetts business trust registered under the Investment Company Act of 1940, as amended, as an open-end management investment company consisting of three diversified portfolios: 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 consistently followed by the Portfolios. The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that may affect the reported amounts. Actual results could differ from those estimates.

A. Investment Valuation

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

B. Security Transactions and Investment Income

Security transactions are recorded as of the trade date. Realized gains and losses on sales of portfolio securities are calculated using the identified cost basis. Interest income is recorded 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

TRUST FOR CREDIT UNIONS

NOTES TO FINANCIAL STATEMENTS—(Continued)

February 29, 2004
(Unaudited)

2. Summary of Significant Accounting Policies—(Continued)

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 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 of its investment company taxable income and capital gains to its unitholders. Accordingly, no federal tax provisions are required. Income distributions to unitholders are recorded on ex-dividend date, declared daily and paid monthly by the Portfolios.

The characterization of distributions to unitholders for financial reporting purposes is determined in accordance with federal 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, 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.

TRUST FOR CREDIT UNIONS

NOTES TO FINANCIAL STATEMENTS—(Continued)

February 29, 2004
(Unaudited)

2. Summary of Significant Accounting Policies—(Continued)

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.

3. Agreements

Goldman Sachs Asset Management, L.P. ("GSAM"), an affiliate of Goldman, Sachs & Co. ("Goldman Sachs"), serves as investment adviser pursuant to an Advisory Agreement ("the Agreement") with the Portfolios. Under the Agreement, GSAM manages the Portfolios, subject to the general supervision of the Trust's Board of Trustees. As compensation for services rendered pursuant to the 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:

Portfolio	Asset levels	Fee
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 six months ended February 29, 2004, GSAM waived advisory fees amounting to approximately \$497,000.

Callahan Credit Union Financial Services Limited Liability 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

TRUST FOR CREDIT UNIONS

NOTES TO FINANCIAL STATEMENTS—(Continued)

February 29, 2004
(Unaudited)

3. Agreements—(Continued)

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

CUFSLP has voluntarily agreed to limit its administration fee with respect to the Money Market Portfolio to 0.02% of average daily net assets. This voluntary limitation may be modified or eliminated by CUFSLP in the future at its discretion. For the six months ended February 29, 2004, CUFSLP waived administration fees amounting to approximately \$422,000.

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 six months ended February 29, 2004, no expenses were required to be reimbursed by CUFSLP under this agreement.

CUFSLP and GSAM have each voluntarily agreed to limit the other annualized ordinary expenses (excluding advisory fees, administration fees, interest, taxes, brokerage and extraordinary expenses) of the Government Securities Portfolio such that CUFSLP will reimburse expenses that exceed 0.05% up to 0.10% of the Government Securities Portfolio's average daily net assets, and GSAM will reimburse expenses that exceed 0.10% up to 0.15% of the Government Securities Portfolio's average daily net assets. For the six months ended February 29, 2004, no expenses were required to be reimbursed by CUFSLP or GSAM under this agreement.

In addition, the Portfolios have entered into certain expense offset arrangements with the custodian resulting in a reduction in the Portfolios' expenses. For the six months ended February 29, 2004, custody fee reductions for the Money Market, Government Securities and Mortgage Securities Portfolios amounted to approximately \$200, \$1,600 and \$2,600, respectively.

Callahan Financial Services, Inc. and Goldman Sachs serve as exclusive distributors of Units of the Portfolios. For the six months ended February 29, 2004, neither party received any compensation for this service. Goldman Sachs also serves as Transfer Agent of the Portfolios and receives a fee from the Government Securities and Mortgage Securities Portfolios.

TRUST FOR CREDIT UNIONS

NOTES TO FINANCIAL STATEMENTS—(Continued)

February 29, 2004
(Unaudited)

4. Investment Transactions

The cost of purchases and proceeds of sales and maturities of long-term securities for the Government Securities Portfolio and Mortgage Securities Portfolio for the six months ended February 29, 2004 were as follows (\$ in thousands):

	Government Securities Portfolio	Mortgage Securities Portfolio
Purchases of U.S. Government and agency obligations	\$1,046,092	\$891,749
Purchases (excluding U.S. Government and agency obligations)	40,163	59,077
Sales or maturities of U.S. Government and agency obligations	663,483	798,396
Sales or maturities (excluding U.S. Government and agency obligations)	1,652	45,535

5. Line of Credit Facility

The Portfolios participate in a \$350,000,000 committed, unsecured revolving line of credit facility. Under the most restrictive arrangement, each Portfolio must own securities having a market value in excess of 400% of the total bank borrowings. This facility is to be used solely for temporary or emergency purposes. The interest rate on borrowings is based on the federal funds rate. The committed facility also requires a fee to be paid by the Portfolios based on the amount of the commitment which has not been utilized. During the six months ended February 29, 2004, the Portfolios did not have any borrowings under this facility.

6. Other Matters

Pursuant to exemptive relief granted by the Securities and Exchange Commission ("SEC") and the terms and conditions contained therein, the Money Market Portfolio may enter into certain principal transactions, including repurchase agreements, with Goldman Sachs.

7. Joint Repurchase Agreement Accounts

Pursuant to exemptive relief granted by the SEC and the terms and conditions contained therein, 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 February 29, 2004, the Money Market Portfolio had an undivided interest in the repurchase agreements in Joint Repurchase Agreement Account I which equaled \$135,400,000 in principal amount.

TRUST FOR CREDIT UNIONS

NOTES TO FINANCIAL STATEMENTS—(Continued)

February 29, 2004
(Unaudited)

7. Joint Repurchase Agreement Accounts—(Continued)

As of February 29, 2004, the following repurchase agreements in Joint Repurchase Agreement Account I were fully collateralized by U.S. Treasury obligations.

Joint Repurchase Agreement Account I

<u>Repurchase Agreements</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Maturity Value</u>
ABN AMRO, Inc.	\$ 500,000,000	1.00%	03/01/2004	\$ 500,041,667
Banc of America Securities LLC	800,000,000	1.00	03/01/2004	800,066,667
Credit Suisse First Boston Corp.	250,000,000	1.00	03/01/2004	250,020,833
Deutsche Bank Securities, Inc.	425,000,000	1.05	03/01/2004	425,037,188
Greenwich Capital Markets	400,000,000	1.01	03/01/2004	400,033,667
J.P. Morgan Chase & Co.	1,000,000,000	1.03	03/01/2004	1,000,085,833
UBS LLC	1,046,100,000	1.00	03/01/2004	1,046,187,175
TOTAL	<u>\$4,421,100,000</u>			<u>\$4,421,473,030</u>

As of February 29, 2004, 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 \$410,000,000, \$171,100,000 and \$52,800,000, respectively, in principal amount. As of February 29, 2004, the repurchase agreements in Joint Repurchase Agreement Account II were fully collateralized by Federal Agency obligations.

Joint Repurchase Agreement Account II

<u>Repurchase Agreements</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Maturity Value</u>
Banc of America Securities LLC	\$ 1,550,000,000	1.07%	03/01/2004	\$ 1,550,138,208
Deutsche Bank Securities, Inc.	600,000,000	1.06	03/01/2004	600,053,000
Greenwich Capital Markets	500,000,000	1.06	03/01/2004	500,044,167
J.P. Morgan Chase & Co.	523,600,000	1.08	03/01/2004	523,647,124
Lehman Brothers, Inc.	500,000,000	1.08	03/01/2004	500,045,000
Morgan Stanley	400,000,000	1.08	03/01/2004	400,036,000
UBS LLC	1,400,000,000	1.06	03/01/2004	1,400,123,667
UBS LLC	200,000,000	1.07	03/01/2004	200,017,833
Westdeutsche Landesbank AG	550,000,000	1.07	03/01/2004	550,049,042
TOTAL	<u>\$6,223,600,000</u>			<u>\$6,224,154,041</u>

TRUST FOR CREDIT UNIONS

NOTES TO FINANCIAL STATEMENTS—(Continued)

February 29, 2004
(Unaudited)

8. Additional Tax Information

As of the most recent fiscal year ended August 31, 2003, the Portfolios' capital loss carryforwards and certain timing differences on a tax basis were as follows:

	Government Securities Portfolio	Mortgage Securities Portfolio
Timing differences (dividends payable and post October losses).....	\$(15,307,207)	\$(4,629,029)
Capital loss carryforward	(12,226,965)	(7,798,635)
Capital loss carryforward years of expiration	2004-2011	2004-2011

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

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 February 29, 2004, 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>\$1,498,958,098</u>	<u>\$809,677,015</u>
Gross unrealized gain	4,526,156	6,306,645
Gross unrealized loss	<u>(8,150,393)</u>	<u>(3,393,455)</u>
Net unrealized security gain (loss)	<u>\$ (3,624,237)</u>	<u>\$ 2,913,190</u>

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

9. Subsequent Events

On March 22, 2004, the Board of Trustees of the Trust for Credit Unions approved the change of the name of the Government Securities Portfolio to the Ultra Short Duration Government Portfolio and approved the change of the name of the Mortgage Securities Portfolio to the Short Duration Portfolio.

**Trustees**

D. Michael Riley, *Chairman*
Gary Oakland, *Vice-Chairman*
James C. Barr
Edgar F. Callahan
Robert M. Coen
John T. Collins
Thomas S. Condit
Rudolph J. Hanley
Betty G. Hobbs
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 Liability Limited Partnership

Investment Adviser

Goldman Sachs Asset Management, L.P.,
an affiliate 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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**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").
- (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 the semi-annual report for the period ended February 29, 2004.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable.

ITEM 6. SCHEDULE OF INVESTMENTS

Not applicable to the semi-annual report for the period ended February 29, 2004.

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

Not applicable.

ITEM 8. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS

Not applicable.

ITEM 9. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's board of trustees.

ITEM 10. CONTROLS AND PROCEDURES.

- (a) 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.
- (b) 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 11. EXHIBITS.

(a)(1) Trust for Credit Unions' Code of Ethics for Principal Executive and Senior Financial Officers is incorporated by reference to Exhibit 10(a)(1) of the registrant's Form N-CSR filed on November 7, 2003 (Accession Number 0000950123-03-012301).

(a)(2) Exhibit 99.CERT	Certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 filed herewith
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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: April 16, 2004

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: April 16, 2004

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

Date: April 23, 2004