

TRUST

for Credit Unions

Semiannual Report
February 28, 2007

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.

TCU files the complete schedule of portfolio holdings of each Portfolio with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The Portfolios' Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the SEC's Public Reference Room may be obtained by calling 1-800-SEC-0330.

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

An investment in the TCU Money Market Portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the 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.

The TCU Ultra-Short Duration Government Portfolio and the TCU Short Duration Portfolio are not money market funds. Investors in these Portfolios should understand that the net asset values of the Portfolios will fluctuate, which may result in a loss of the principal amount invested. The Portfolios' net asset values and yields are not guaranteed by the U.S. government or by its agencies, instrumentalities or sponsored enterprises. Investments in fixed income securities are subject to the risks associated with debt securities including credit and interest rate risk. The guarantee on U.S. government securities applies only to the underlying securities of the Portfolios if held to maturity and not to the value of the Portfolios' shares. The Portfolios' investments in mortgage-backed securities are subject to prepayment risks. These risks may result in greater share price volatility.

Holdings and allocations shown may not be representative of current or future investments. Portfolio holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities.

This material is not authorized for distribution unless preceded or accompanied by a current Prospectus. Investors should consider a Portfolio's objectives, risks, and charges and expenses, and read the Prospectus carefully before investing or sending money. The Prospectus contains this and other information about the Portfolios.

Goldman, Sachs & Co. and Callahan Financial Services, Inc. are co-distributors of the TCU Portfolios.

Dear Credit Union Unitholders:

February 28 marked the end of the first six months of the fiscal year for the Trust for Credit Unions (“TCU”). During this period, market dynamics and credit union growth trends created positive opportunities for many credit unions and resulted in overall asset growth in TCU.

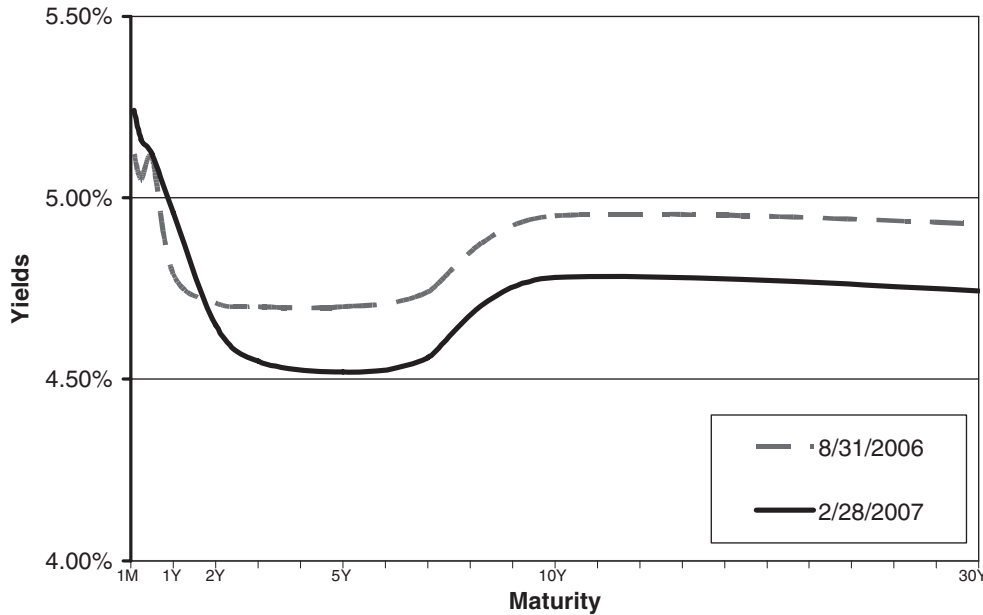
Liquidity Still Tight but Increasing in Credit Unions

During the fourth quarter of calendar year 2006, the most recent period for which data is available, credit union share growth rose to its highest level in the past 5 years. Over \$8.1 billion flowed into credit unions, resulting in a 1.4% quarterly growth of savings. The loan-to-share ratio remained high at 82%, even though liquidity pressures started to ease. Credit union reports during the first quarter 2007 suggest a continuing liquidity surge and a slowing in loan growth. The increase in credit union investments is the highest we have seen in the past three years.

Interest Rate Changes Reshape the Yield Curve

Yields on interest rates generally fell during the six-month reporting period. The yield on the 2-year Treasury note fell by 14 basis points, with many economists predicting that the Federal Reserve Open Market Committee will begin to lower short term interest rates in the second half of 2007. As yields on securities fell, their prices increased. This led to investments positioned out on the yield curve outperforming cash, or overnight funds, on a total return basis.

U.S. Treasury Yield Curve



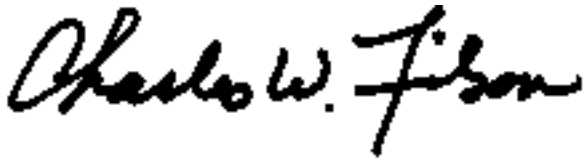
Source: <http://www.treasury.gov/offices/domestic-finance/debt-management/interest-rate/yield-hist.html>

TCU Portfolio Results Reflect Changing Market Cycle

The net asset values (NAVs) of the TCU Portfolios increased as yields fell. The NAV of the TCU Ultra-Short Duration Government Portfolio rose from \$9.43 to \$9.45. The NAV of the TCU Short Duration Portfolio rose from \$9.51 to \$9.56. Because of the rise in NAV and increases in monthly distributions, the Short Duration Portfolio outperformed the Ultra-Short Duration Government Portfolio and the Money Market Portfolio on a total return basis for the six months ended February 28, 2007.

As always, we appreciate your investment in the Trust for Credit Unions.

Sincerely,

A handwritten signature in black ink that reads "Charles W. Filson". The signature is written in a cursive, flowing style.

Charles W. Filson
President
Callahan Financial Services, Inc.
and Trust for Credit Unions
March 22, 2007

TCU MONEY MARKET PORTFOLIO

Objective

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

Performance Review

For the six-month period that ended February 28, 2007, the MMP had a six-month simple average yield of 5.21%. This compared to the 5.00% return of the iMoneyNet First Tier—Institutional Only Average (“iMoneyNet benchmark”) for the same period. The Portfolio witnessed increased asset flows over the period and was able to outperform the iMoneyNet benchmark.

As of February 28, 2007, the Portfolio had standardized seven-day current and effective yields, net of fee waivers, of 5.23% and 5.36%, respectively. As of that date, the Portfolio’s standardized seven-day current and effective yields, without fee waivers, would have been 5.03% and 5.16%, respectively. The standardized 7-day current and effective yields are calculated in accordance with industry regulations and do not include capital gains. The standardized 7-day current yield may differ slightly from the actual distribution rate because of the exclusion of distributed capital gains, which are non-recurring. The standardized 7-day effective yield assumes reinvestment of all dividends.

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 U.S. economy showed signs of slower growth for most of the six-month reporting period. This slowdown was seen primarily in the further deterioration of the housing market and the manufacturing sector. However, despite a slower economy, the labor market has remained stable. The Federal Reserve Board (the “Fed”) ended its tightening cycle in August 2006 after 17 consecutive 25 basis point increases, which left short-term interest rates at 5.25%. The minutes from the January 2007 meeting revealed that the Fed still considers inflation to be the more dominant risk over slower growth and that the Fed is on hold for now.

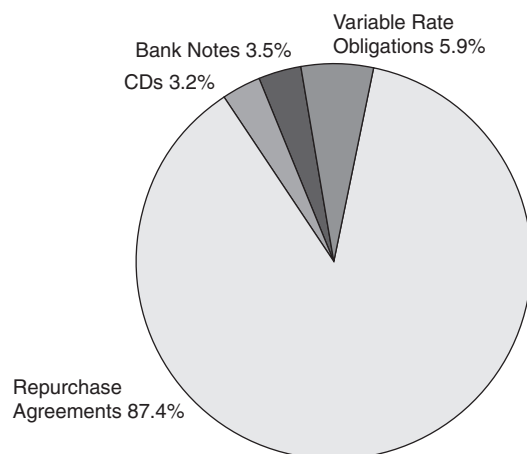
Market sentiment shifted dramatically during the reporting period. Despite the fact that the Fed left the federal funds rate unchanged, the money market yield curve shifted from upward-sloping to flat/inverted. The one-year LIBOR rallied approximately 22 basis points off its highs in early September, initially from a shift away from potential Fed tightening and finally from the potential risks associated with sub-prime mortgage loans. A flattening yield curve, combined with a surge in assets, shortened the overall duration of the Portfolio. Thereafter, the duration of the Portfolio was approximately 10-20 days over the reporting period. This allowed the Portfolio to remain liquid and purchase securities at the shorter end of the 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 caused the credit spread between bank debt and government agencies to shrink to extremely tight levels. As a result, the Portfolio maintained a relatively high allocation to repurchase agreements and U.S. government agency securities during the reporting period.

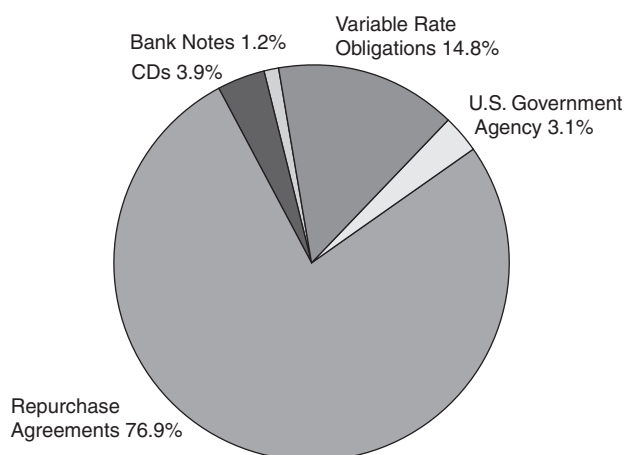
We thank you for your investment and look forward to your continued confidence.

Goldman Sachs Money Market Portfolio Management Team
March 19, 2007

Portfolio Composition as of February 28, 2007*



Portfolio Composition as of August 31, 2006*



* These percentages reflect Portfolio holdings as a percentage of net assets. Figures in the above charts may not sum to 100% due to the exclusion of other assets and liabilities. Holdings and allocations shown may not be representative of current or future investments. Holdings and allocations may not include the Portfolio's entire investment portfolio, which may change at any time. Portfolio holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities.

TCU ULTRA-SHORT DURATION GOVERNMENT PORTFOLIO

Objective

The TCU Ultra-Short Duration Government Portfolio (“USDGP” 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 USDGP will be invested in securities issued or guaranteed by the U.S. government, its agencies, instrumentalities or sponsored enterprises. The Portfolio expects that a substantial portion of these securities will be mortgage-related securities. An investment in the Portfolio is neither insured nor guaranteed by the U.S. government. USDGP’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 the Six-Month U.S. Treasury Bill Index and no longer than that of the One-Year U.S. Treasury Note Index. As of February 28, 2007, the Portfolio’s actual duration was 0.37 years, compared to 0.72 years 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 deduction of fees or expenses.)

Performance Review

For the six-month period that ended February 28, 2007, the cumulative total return of USDGP was 2.70% versus the 2.56% and 2.47% cumulative total returns of the Portfolio’s benchmarks, the Six-Month U.S. Treasury Bill Index and the One-Year U.S. Treasury Note Index, respectively.

The Portfolio’s net asset value closed at \$9.45, an increase from the \$9.43 net asset value on August 31, 2006. During the reporting period, the yield on the Six-Month U.S. Treasury Bill Index increased 1 basis point from 5.10% to 5.11% and the yield on the One-Year U.S. Treasury Note Index decreased 10 basis points from 5.00% to 4.90%. The yield on the Nine-Month Treasury average decreased nine basis points from 5.06% to 4.97% over the same period. As of February 28, 2007, the Portfolio’s standardized 30-day yield was 4.57% and its distribution rate was 5.39%. Its duration was 0.37 years as of that date.

The Portfolio’s one-year, five-year and ten-year standardized total returns as of December 31, 2006 were 4.74%, 2.99%, and 4.48%, respectively. *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, may 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 often 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.

The Portfolio’s current expense ratio after waivers and expense limitations is 0.35% and its expense ratio before waivers and expense limitations is 0.38%. The expense ratios of the Portfolio, both with and without waivers and expense limitations, are as set forth above according to the most recent publicly

available Prospectus for the Portfolio and may differ from the expense ratios disclosed in the Financial Highlights. The waivers and expense limitations are voluntary and may be modified or terminated at any time at the option of the Investment Adviser. If this occurs, the expense ratio may change without shareholder approval.

Portfolio Composition and Investment Strategies

During the six-month reporting period, the U.S. Treasury yield curve further inverted as yields fell across the curve, except at the very short end, in response to continued weakness in the housing sector and mixed economic data. Weakness in the housing sector and declining energy prices, combined with strength in employment data and robust corporate earnings, led to uncertainty in the bond market. The beginning of 2007 was marked by a flight-to-quality, as volatility in the global equities market, along with significantly increased concerns about the U.S. sub-prime market, led to increased demand for U.S. Treasuries. The Federal Reserve Board (the “Fed”) held short-term interest rates steady at 5.25% over the period. Noting a substantial cooling in the housing market, the Fed cited lingering concerns over inflation amid a more moderate pace of economic expansion during the coming quarters. Most investment grade spread sectors outperformed Treasuries, with the credit sector leading the way.

A combination of top-down and bottom-up strategies impacted the Portfolio’s performance over the period. The Portfolio was positioned defensively over the period, maintaining a short duration in anticipation of higher interest rates. This strategy was a drag on returns as yields fell over the period. In terms of our cross-sector strategies, wider mortgage spreads also detracted from results. Although mortgages posted strong performance in 2006 and spreads tightened, they lost some ground at the beginning of 2007 as spreads experienced increased volatility. On the other hand, exposures to agency and swap spreads lent support to performance. In addition, we continued to take advantage of opportunities to add value in security-specific trades. We emphasized adjustable-rate mortgages (“ARMs”) and collateralized mortgage obligations (“CMOs”) in order to maximize option-adjusted spreads, while seeking to limit risk. The Portfolio also held pass-through mortgages.

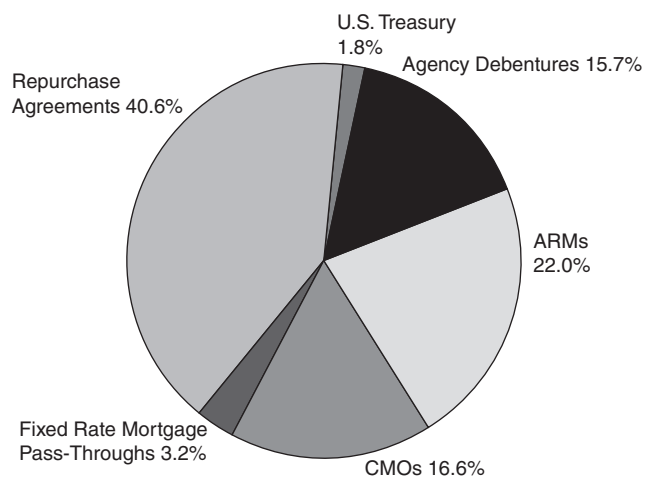
We continue to hold a defensive posture in the Portfolio as we believe interest rates are currently low and there is room for rates to increase. We hold a meaningful position in shorter duration securities and cash equivalents, namely short agency debentures, as they offer attractive spreads relative to Treasuries. As some of these short agency securities have matured and valuations changed, this exposure has decreased over time. Within mortgages, we continue to emphasize securities that offer attractive spreads, namely ARMs. We continue to evaluate security selection opportunities across the mortgage and government markets as relative valuations change over time.

We thank you for your investment and look forward to your continued confidence.

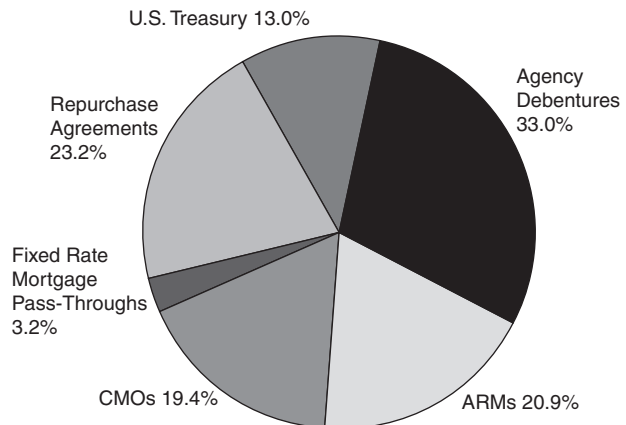
Goldman Sachs U.S. Fixed Income Investment Management Team
March 21, 2007

Portfolio Composition — Sector Allocation:

February 28, 2007*

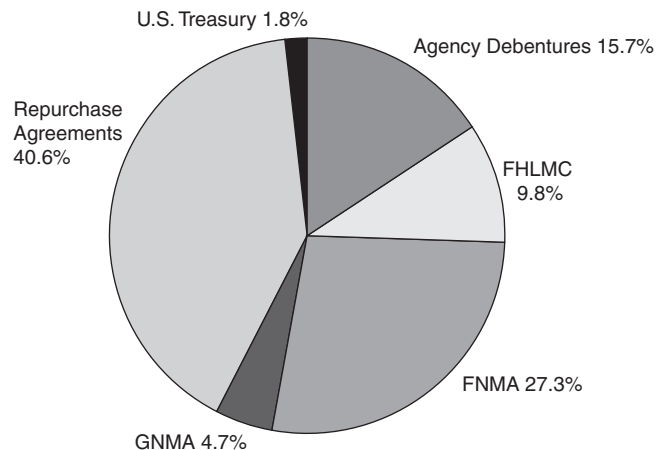


August 31, 2006*

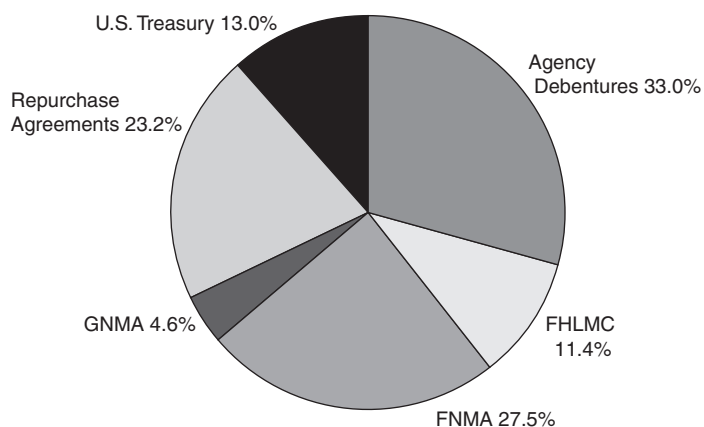


Portfolio Composition — Issuer Allocation:

February 28, 2007*



August 31, 2006*



* These percentages reflect Portfolio holdings as a percentage of net assets. Figures in the above charts may not sum to 100% due to the exclusion of other assets and liabilities. Holdings and allocations shown may not be representative of current or future investments. Holdings and allocations may not include the Portfolio's entire investment portfolio, which may change at any time. Portfolio holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities.

The Six-Month U.S. Treasury Bill Index and the One-Year U.S. Treasury Note Index, as reported by Merrill Lynch, do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index. The TCU Ultra-Short Duration Government Portfolio is not a money market fund. Investors in this Portfolio should understand that the net asset value of the Portfolio will fluctuate, which may result in a loss of the principal amount invested. The Portfolio's net asset value and yield are not guaranteed by the U.S. government or by its agencies, instrumentalities or sponsored enterprises. Investments in fixed income securities are subject to the risks associated with debt securities including credit and interest rate risk. The guarantee on U.S. government securities applies only to the underlying securities of the Portfolio if held to maturity and not to the value of the Portfolio's units. The Portfolio's investments in mortgage-backed securities are subject to prepayment risks. These risks may result in greater share price volatility.

TCU SHORT DURATION PORTFOLIO

Objective

The TCU Short Duration Portfolio (“SDP” 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. During normal market conditions, SDP intends to invest a substantial portion of its assets in mortgage-related securities, which 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 SDP 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. SDP invests in obligations authorized under the Federal Credit Union Act with a maximum portfolio duration not to exceed that of a Three-Year U.S. Treasury Security and a target duration equal to that of its benchmark, the Two-Year U.S. Treasury Index. As of February 28, 2007, the Portfolio’s actual duration was 1.60 years, versus 1.89 years for its benchmark.

Performance Review

The Portfolio’s cumulative total return for the six-month period ended February 28, 2007 was 2.86%, versus a 2.52% cumulative total return for the Two-Year U.S. Treasury Index. The Portfolio’s net asset value increased during the review period, closing at \$9.56, versus \$9.51 on August 31, 2006, which is consistent with the rising interest rate environment. During the reporting period, the yield on the Portfolio’s benchmark decreased 13 basis points from 4.77% to 4.64%. Net asset value movements reflect, among other things, the Portfolio’s duration of 1.60 years, as well as the impact of market forces, including interest rates. As of February 28, 2007, the Portfolio’s standardized 30-day yield was 4.45% and its distribution rate was 4.99%.

The Portfolio’s one-year, five-year and ten-year standardized total returns as of December 31, 2006 were 4.80%, 3.53% and 5.10%, respectively. *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 often 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.

The Portfolio’s current expense ratio after waivers and expense limitations and expense ratio before waivers and expense limitations are both 0.32%. The expense ratios of the Portfolio, both with and without waivers and expense limitations, are as set forth above according to the most recent publicly available Prospectus for the Portfolio and may differ from the expense ratios disclosed in the Financial

Highlights. The waivers and expense limitations are voluntary and may be modified or terminated at any time at the option of the Investment Adviser. If this occurs, the expense ratio may change without shareholder approval.

Portfolio Composition and Investment Strategies

During the six-month reporting period, the U.S. Treasury yield curve further inverted as yields fell across the curve, except at the very short end, in response to continued weakness in the housing sector and mixed economic data. Weakness in the housing sector and declining energy prices, combined with strength in employment data and robust corporate earnings, led to uncertainty in the bond market. The beginning of 2007 was marked by a flight-to-quality, as volatility in the global equities market, along with significantly increased concerns about the U.S. sub-prime market, led to increased demand for U.S. Treasuries. The Federal Reserve Board (the “Fed”) held short-term interest rates steady at 5.25% over the period. Noting a substantial cooling in the housing market, the Fed cited lingering concerns over inflation amid a more moderate pace of economic expansion during the coming quarters. Most investment grade spread sectors outperformed Treasuries, with the credit sector leading the way.

A combination of top-down and bottom-up strategies impacted the Portfolio’s performance over the period. The Portfolio was positioned defensively over the period, maintaining a short duration in anticipation of higher interest rates. This strategy was a drag on returns as yields fell over the period. In terms of our cross-sector strategies, wider mortgage spreads also detracted from results. Although mortgages posted strong performance in 2006 and spreads tightened, they lost some ground at the beginning of 2007 as spreads experienced increased volatility. On the other hand, exposures to agency and swap spreads lent support to performance. In addition, we continued to take advantage of opportunities to add value in security-specific trades. We emphasized adjustable-rate mortgages (“ARMs”) and collateralized mortgage obligations (“CMOs”) in order to maximize option-adjusted spreads, while seeking to limit risk. The Portfolio also held pass-through mortgages.

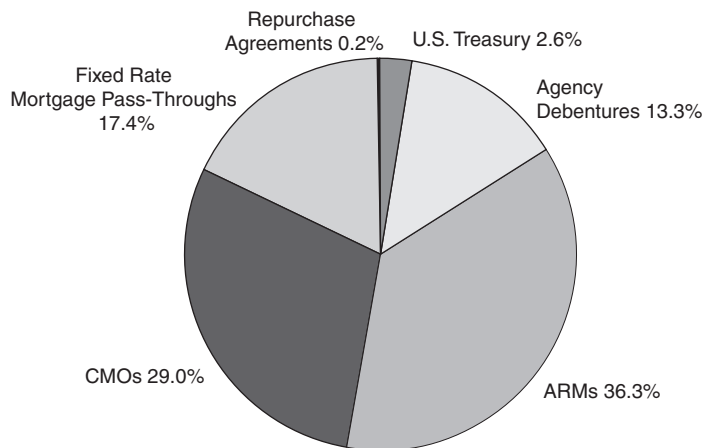
We continue to hold a defensive posture in the Portfolio as we believe interest rates are currently low and there is room for rates to increase. We hold a meaningful position in shorter duration securities and cash equivalents, namely short agency debentures, as they offer attractive spreads relative to Treasuries. As some of these short agency securities have matured and valuations changed, this exposure has decreased over time. Although the mortgage sector, and in particular pass-throughs, still appear expensive, we believe there are attractive security selection opportunities within the other mortgage subsectors. We increased the Portfolio’s allocations to ARMs as we continue to find value in select securities. We continue to evaluate security selection opportunities across the mortgage and government markets as relative valuations change over time.

We thank you for your investment and look forward to your continued confidence.

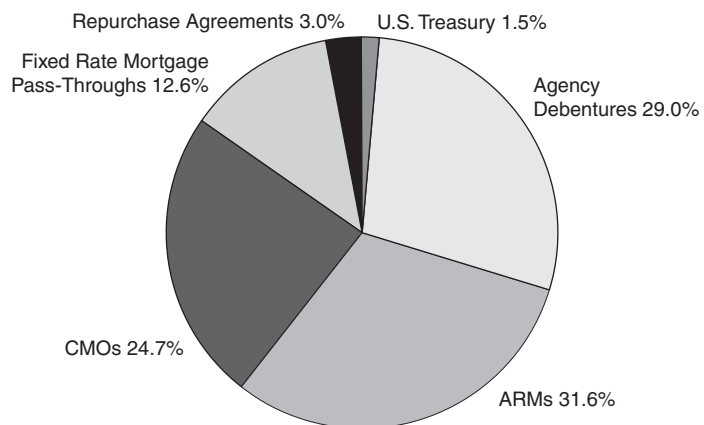
Goldman Sachs U.S. Fixed Income Investment Management Team
March 21, 2007

Portfolio Composition — Sector Allocation:

February 28, 2007*

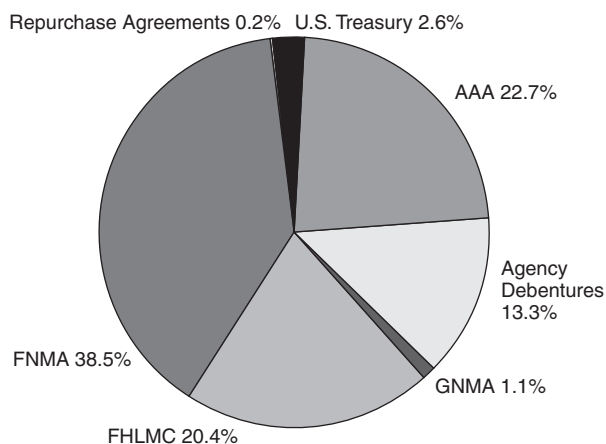


August 31, 2006*

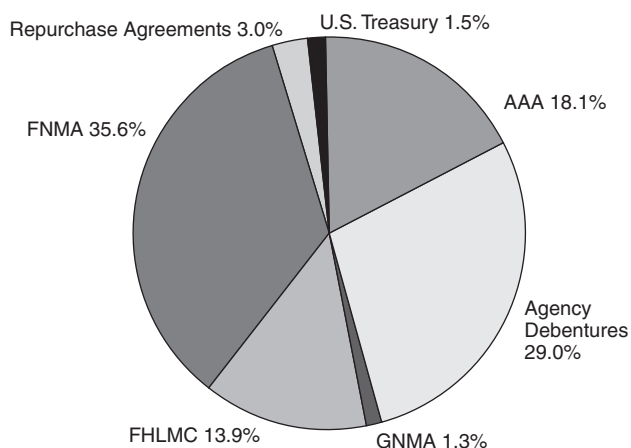


Portfolio Composition — Issuer Allocation:

February 28, 2007*



August 31, 2006*



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The Two-Year U.S. Treasury Index, as reported by Merrill Lynch, does not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index. The TCU Short Duration Portfolio is not a money market fund. Investors in this Portfolio should understand that the net asset value of the Portfolio will fluctuate, which may result in a loss of the principal amount invested. The Portfolio's net asset value and yield are not guaranteed by the U.S. government or by its agencies, instrumentalities or sponsored enterprises. Investments in fixed income securities are subject to the risks associated with debt securities including credit and interest rate risk. The guarantee on U.S. government securities applies only to the underlying securities of the Portfolio if held to maturity and not to the value of the Portfolio's units. The Portfolio's investments in mortgage-backed securities are subject to prepayment risks. These risks may result in greater share price volatility.

TRUST FOR CREDIT UNIONS

MONEY MARKET PORTFOLIO

SCHEDULE OF INVESTMENTS

February 28, 2007

(Unaudited)

(\$ in Thousands)

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Amortized Cost</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Amortized Cost</u>
Bank Notes (3.5%)				Repurchase Agreements (87.4%)			
Bank of America, N.A.				Joint Repurchase Agreement Account II ^(b)			
\$ 14,000	5.305%	04/09/07	\$ 14,000	\$ 418,200	5.335%	03/01/07	\$418,200
3,000	5.650	06/25/07	3,000	Maturity Value: \$418,262			
Total Bank Notes			<u>\$ 17,000</u>	UBS AG			
Certificates of Deposit (3.2%)				2,000	5.240	01/04/08	2,000
National City Bank				Maturity Value: \$2,105			
\$ 5,000	5.170%	03/30/07	\$ 5,000	Dated: 01/04/2007			
Suntrust Bank				(Collateralized by Federal National Mortgage Association, 5.00%, due 03/01/2034. The market value of the collateral, including accrued interest, was \$2,040.)			
1,000	5.350	08/03/07	1,000	10,000	5.290	05/07/07	10,000
Washington Mutual Bank				Maturity Value: \$10,536			
5,000	5.330	03/19/07	5,000	Dated: 02/05/2007			
Wells Fargo Bank				(Collateralized by Federal National Mortgage Association, 5.00%, due 06/01/2033 to 03/01/2034. The aggregate market value of the collateral, including accrued interest, was \$10,203.)			
5,000	5.600	07/19/07	5,000	Total Repurchase Agreements			<u>\$430,200</u>
Total Certificates of Deposit			<u>\$ 16,000</u>	Total Investments (100.0%)			<u>\$492,202</u>
Variable Rate Obligations^(a) (5.9%)				Other Assets In Excess Of			
American Express Centurion Bank				Liabilities—0.0%			<u>\$ 79</u>
\$ 9,000	5.320%	03/19/07	\$ 9,002	Net Assets—100%			<u>\$492,281</u>
Suntrust Bank							
10,000	5.290	03/01/07	10,000				
Wachovia Bank, N.A.							
10,000	5.324	03/30/07	10,000				
Total Variable Rate Obligations ...			<u>\$ 29,002</u>				
Total Investments Before							
Repurchase Agreements			<u>\$ 62,002</u>				

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

(a) Variable rate securities. Interest rates disclosed are those which are in effect at February 28, 2007.

(b) Joint repurchase agreement was entered into on February 28, 2007. Additional information appears on page 24.

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

TRUST FOR CREDIT UNIONS

ULTRA-SHORT DURATION GOVERNMENT PORTFOLIO

SCHEDULE OF INVESTMENTS

February 28, 2007

(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 (41.8%)				Mortgage-Backed Obligations—(Continued)			
<i>Adjustable Rate FHLMC^(a) (2.3%)</i>				<i>Adjustable Rate FNMA^(a)—(Continued)</i>			
\$ 686	4.842%	02/01/18	\$ 675	\$ 652	5.596%	07/01/27	\$ 658
743	5.911	11/01/18	745	501	6.725	07/01/27	509
3,044	7.009	11/01/19	3,147	621	5.846	01/01/29	627
237	6.565	11/01/22	236	154	5.846	02/01/29	155
244	6.772	11/01/22	244	12,049	6.108	08/01/29	12,251
170	7.250	10/01/24	174	115	7.138	07/01/31	118
440	5.842	10/01/25	443	583	5.526	07/01/32	588
1,166	6.679	08/01/28	1,197	985	5.637	07/01/32	989
175	6.609	07/01/29	176	748	6.773	09/01/32	764
564	7.025	05/01/31	574	3,409	5.284	01/01/33	3,421
Total Adjustable Rate FHLMC.....			<u>7,611</u>	478	4.485	03/01/33	485
<i>Adjustable Rate FNMA^(a) (15.2%)</i>				4,452	5.596	08/01/33	4,496
220	4.415	10/01/13	219	2,410	3.849	10/01/33	2,400
258	5.898	07/01/17	260	3,956	3.548	04/01/34	3,960
277	6.535	11/01/17	280	1,010	5.608	07/01/34	1,020
247	7.169	11/01/17	253	1,725	5.608	08/01/34	1,742
232	7.419	11/01/17	237	3,904	5.608	08/01/44	3,944
578	7.090	03/01/18	596	Total Adjustable Rate FNMA.....			<u>49,893</u>
197	6.622	04/01/18	201	<i>Adjustable Rate GNMA^(a) (4.4%)</i>			
114	6.785	05/01/18	115	1,218	4.500	04/20/34	1,214
208	6.896	06/01/18	215	4,993	4.250	06/20/34	4,985
2,375	5.632	10/01/18	2,367	8,348	4.750	08/20/34	8,358
253	5.900	02/01/19	254	Total Adjustable Rate GNMA			<u>14,557</u>
280	6.691	05/01/19	285	<i>Fixed Rate FHLMC (2.3%)</i>			
177	6.864	12/01/19	180	144	6.500	11/01/10	146
419	6.875	01/01/20	427	775	6.500	09/01/13	793
217	6.621	05/01/20	219	642	6.500	10/01/13	657
874	7.252	05/01/20	903	231	6.500	05/01/14	237
729	6.741	12/01/20	727	321	6.500	06/01/14	329
1,114	5.877	12/25/20	1,114	2,332	6.000	12/01/14	2,338
34	6.797	10/01/21	35	1,153	8.000	12/01/15	1,190
1,345	7.099	02/01/22	1,391	1,503	6.000	03/01/16	1,522
200	5.844	01/01/23	205	221	6.500	07/01/16	226
543	6.721	03/01/24	543	Total Fixed Rate FHLMC			<u>7,438</u>
128	7.191	04/01/25	130				
590	6.858	10/01/25	610				

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

TRUST FOR CREDIT UNIONS

ULTRA-SHORT DURATION GOVERNMENT PORTFOLIO

SCHEDULE OF INVESTMENTS—(Continued)

February 28, 2007

(Unaudited)

(\$ in Thousands)

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Value</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Value</u>
Mortgage-Backed Obligations—(Continued)				Mortgage-Backed Obligations—(Continued)			
<i>Fixed Rate FNMA (0.8%)</i>				<i>Regular Floater CMO^(a)—(Continued)</i>			
\$ 1,984	6.000%	06/01/09	\$ 2,003	FNMA REMIC Trust Series 1993-190, Class F			
701	8.500	04/01/16	745	\$ 128	5.446%	10/25/08	\$ 128
Total Fixed Rate FNMA			<u>2,748</u>	FNMA REMIC Trust Series 1998-21, Class F			
				727	5.310	03/25/28	713
<i>Fixed Rate GNMA (0.1%)</i>				FNMA Series 1993-027, Class F			
153	7.000	04/15/26	<u>159</u>	1,562	6.494	02/25/23	1,599
				FNMA Series 1993-191, Class FC			
<i>CMOs (16.7%)</i>				698	5.196	10/25/08	696
<i>Regular Floater CMO^(a) (8.4%)</i>				FNMA Series 2001-60, Class O			
FHLMC REMIC Series 1448, Class F				3,083	6.270	10/25/31	3,162
363	6.775	12/15/22	366	FNMA Series 2001-70, Class OF			
FHLMC Series 1009, Class D				1,028	6.270	10/25/31	1,052
63	5.975	10/15/20	63	FNMA Series 2001-W4, Class AV1			
FHLMC Series 1066, Class P				555	5.600	02/25/32	555
193	6.275	04/15/21	193	FNMA Series 2002-T7, Class A1			
FHLMC Series 1222, Class P				1,596	5.540	07/25/32	1,596
267	4.460	03/15/22	267	FNMA Series 2002-W2, Class AV1			
FHLMC Series 1555, Class FA				915	5.580	06/25/32	915
157	6.575	08/15/08	157	FNMA Series 2003-T3, Class 1A			
FHLMC Series 1575, Class FA				283	5.440	06/25/33	283
499	6.875	08/15/08	501	FNMA Series 2006-5, Class 2A1			
FHLMC Series 1604, Class FC				11,273	5.408	11/25/28	11,300
368	4.120	11/15/08	364	Total Regular Floater CMO			<u>27,535</u>
FHLMC Series 1618, Class F				<i>PAC CMO (5.2%)</i>			
28	4.360	11/15/08	28	FHLMC REMIC Trust Series 1432, Class H			
FHLMC Series 1689, Class FD				34	7.500	12/15/07	34
1,312	4.270	10/15/23	1,300	FHLMC Series 1250, Class J			
FHLMC Series 1698, Class FA				712	7.000	05/15/22	711
528	6.175	03/15/09	531	FHLMC Series 1308, Class J			
FNMA REMIC Trust Series 1992-033, Class F				27	8.500	06/15/07	27
64	4.300	03/25/22	63	FHLMC Series 1461, Class H			
FNMA REMIC Trust Series 1992-137, Class F				1,406	6.500	01/15/08	1,404
1,301	6.344	08/25/22	1,314	FHLMC Series 1475, Class K			
FNMA REMIC Trust Series 1992-155, Class FC				632	7.000	02/15/08	631
225	6.194	09/25/07	225	FHLMC Series 1513, Class N			
FNMA REMIC Trust Series 1993-093, Class FB				773	6.500	05/15/08	771
165	5.246	05/25/08	164				

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TRUST FOR CREDIT UNIONS

ULTRA-SHORT DURATION GOVERNMENT PORTFOLIO

SCHEDULE OF INVESTMENTS—(Continued)

February 28, 2007

(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>PAC CMO—(Continued)</i>				<i>Sequential Fixed Rate CMO—(Continued)</i>			
FHLMC Series 1685, Class G				FHLMC Series 2543, Class AD			
\$ 1,256	6.000%	09/15/23	\$ 1,256	\$ 608	8.500%	01/15/16	\$ 622
FHLMC Series 2440, Class OU				FHLMC Series 2663, Class KV			
2,420	6.500	09/15/09	2,419	95	6.000	04/15/12	95
FNMA REMIC Trust Series 1991-67, Class J				FNMA REMIC Trust Series 1992-53, Class G			
1,480	7.500	08/25/21	1,547	12	7.000	04/25/07	12
FNMA REMIC Trust Series 1992-094, Class J				FNMA Series 2000-16, Class ZG			
31	7.000	05/25/07	31	1,205	8.500	06/25/30	1,293
FNMA REMIC Trust Series 1992-175, Class PH				FNMA Series 2000-32, Class Z			
250	7.000	10/25/07	250	1,647	7.500	10/18/30	1,737
FNMA REMIC Trust Series 1993-040, Class H				FNMA Series 2002-73, Class AD			
669	6.800	04/25/08	670	815	8.500	12/25/15	836
FNMA REMIC Trust Series 1993-174, Class H				Total Sequential Fixed Rate CMO			<u>6,938</u>
349	6.500	09/25/08	348				
FNMA Series 1993-225, Class WC				<i>Support CMO (1.0%)</i>			
2,717	6.500	12/25/13	2,789	FHLMC Series 1605, Class E			
FNMA Series 1994-51, Class PJ				3,133	6.500	10/15/08	3,125
282	6.500	09/25/23	282	Total CMOs			<u>54,555</u>
FNMA Series 2002-16, Class LH				Total Mortgage-Backed Obligations			
3,127	6.500	03/25/31	3,140	(cost \$138,958)			<u>\$136,961</u>
GNMA REMIC Trust Series 2001-10, Class PD							
637	6.500	08/16/30	647	Agency Debentures (15.7%)			
Total PAC CMO			<u>16,957</u>	FHLMC			
				\$ 25,000	4.500%	04/18/07	\$ 24,973
<i>Sequential Fixed Rate CMO (2.1%)</i>				17,200	5.000	09/17/07	17,175
FHLMC REMIC Series 1720, Class PJ				Small Business Administration ^(a)			
974	7.250	01/15/24	987	431	6.075	03/25/14	431
FHLMC Series 1216, Class GC				Sri Lanka Aid ^(a)			
23	7.000	03/15/07	23	9,000	5.660	11/01/24	8,942
FHLMC Series 1331, Class O				Total Agency Debentures			
243	8.000	07/15/07	243	(cost \$51,607)			<u>\$ 51,521</u>
FHLMC Series 1823, Class C							
831	6.000	12/15/08	833				
FHLMC Series 2367, Class BC							
257	6.000	04/15/16	257				

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

TRUST FOR CREDIT UNIONS

ULTRA-SHORT DURATION GOVERNMENT PORTFOLIO

SCHEDULE OF INVESTMENTS—(Continued)

February 28, 2007

(Unaudited)

(\$ in Thousands)

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Value</u>
U.S. Treasury Obligation (1.8%)			
United States Treasury Notes			
\$ 5,900	4.625%	02/29/08	<u>\$ 5,884</u>
Total Investments Before Repurchase Agreement (cost \$196,451)			<u>\$194,366</u>
Repurchase Agreement^(b) (40.6%)			
Joint Repurchase Agreement Account II			
\$133,000	5.335%	03/01/07	<u>\$133,000</u>
Maturity Value: \$133,020 (cost \$133,000)			
Total Investments (99.9%) (cost \$329,451)			<u>\$327,366</u>
Other Assets In Excess Of Liabilities—0.1%			<u>465</u>
Net Assets—100%			<u>\$327,831</u>

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

(a) Variable rate securities. Interest rates disclosed are those which are in effect at February 28, 2007.

(b) Joint repurchase agreement was entered into on February 28, 2007. Additional information appears on page 24.

Investment Abbreviations:

CMO—Collateralized Mortgage Obligation
 FHLMC—Federal Home Loan Mortgage Corp.
 FNMA—Federal National Mortgage Association
 GNMA—Government National Mortgage Association
 PAC—Planned Amortization Class
 REMIC—Real Estate Mortgage Investment Conduit

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

TRUST FOR CREDIT UNIONS

SHORT DURATION PORTFOLIO

SCHEDULE OF INVESTMENTS

February 28, 2007

(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 (82.7%)				Mortgage-Backed Obligations—(Continued)			
<i>Adjustable Rate FHLMC^(a) (8.4%)</i>				<i>Adjustable Rate FNMA^(a)—(Continued)</i>			
\$ 1,026	4.828%	09/01/32	\$ 1,043	\$ 3,967	4.751%	10/01/34	\$ 4,001
14,113	3.323	09/01/33	13,906	2,685	4.416	03/01/35	2,681
5,126	3.879	01/01/34	5,072	6,312	4.678	04/01/35	6,244
2,875	4.153	09/01/34	2,883	2,514	4.186	05/01/35	2,502
5,944	4.287	10/01/34	5,945	6,384	4.286	05/01/35	6,341
1,688	4.816	11/01/34	1,690	2,864	4.299	05/01/35	2,873
5,437	4.582	08/01/35	5,391	8,866	4.506	05/01/35	8,847
7,483	4.456	10/01/35	7,487	5,106	4.754	05/01/35	5,066
6,545	5.204	05/01/36	6,557	7,442	4.667	06/01/35	7,451
Total Adjustable Rate FHLMC.....			49,974	4,939	5.064	06/01/35	4,928
<i>Adjustable Rate FNMA^(a) (27.5%)</i>				6,092	4.250	08/01/35	5,977
598	6.048	05/01/32	610	3,583	4.498	09/01/35	3,549
768	6.773	09/01/32	784	7,698	4.624	09/01/35	7,601
663	4.715	10/01/32	674	1,539	4.664	10/01/35	1,542
1,707	4.453	01/01/33	1,731	6,821	5.297	12/01/35	6,840
1,869	4.652	01/01/33	1,897	6,592	5.253	02/01/36	6,577
2,319	4.216	02/01/33	2,340	5,135	5.068	03/01/36	5,142
3,474	3.980	04/01/33	3,452	Total Adjustable Rate FNMA.....			164,476
1,731	4.173	04/01/33	1,753	<i>Adjustable Rate GNMA^(a) (0.4%)</i>			
2,839	4.394	04/01/33	2,873	2,635	4.500	12/20/34	2,619
5,045	3.846	07/01/33	5,024	<i>Fixed Rate FHLMC Gold (7.6%)</i>			
4,025	3.876	07/01/33	4,023	35	7.000	03/01/09	35
3,700	4.084	08/01/33	3,667	28	7.000	04/01/09	28
4,886	5.277	08/01/33	4,930	383	7.000	06/01/09	388
3,214	3.849	10/01/33	3,201	32	7.000	03/01/12	33
6,782	4.304	11/01/33	6,730	617	7.000	12/01/12	628
849	4.555	11/01/33	849	936	5.000	12/01/13	932
6,354	3.959	12/01/33	6,282	1,062	4.000	01/01/14	1,032
6,474	4.298	12/01/33	6,462	49	8.000	07/01/14	52
1,455	4.466	01/01/34	1,451	11,284	4.500	03/01/15	11,092
1,585	4.267	02/01/34	1,567	17	7.000	03/01/15	18
1,981	4.331	02/01/34	1,968	19,637	4.500	04/01/15	19,286
5,532	4.158	03/01/34	5,451	2,782	5.500	05/01/15	2,796
2,824	4.320	03/01/34	2,806	326	5.500	06/01/17	328
4,087	3.560	04/01/34	4,088	205	8.000	09/01/17	217
1,707	4.989	08/01/34	1,701	449	5.500	10/01/17	450

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TRUST FOR CREDIT UNIONS

SHORT DURATION PORTFOLIO

SCHEDULE OF INVESTMENTS—(Continued)

February 28, 2007

(Unaudited)

(\$ in Thousands)

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Value</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Value</u>
Mortgage-Backed Obligations—(Continued)				Mortgage-Backed Obligations—(Continued)			
<i>Fixed Rate FHLMC Gold—(Continued)</i>				<i>Fixed Rate FNMA—(Continued)</i>			
\$ 1,008	8.000%	11/01/17	\$ 1,063	\$ 72	5.500%	12/01/18	\$ 72
1,056	5.500	03/01/18	1,060	2,247	6.000	12/01/18	2,272
572	5.500	04/01/18	575	1,796	6.000	01/01/19	1,815
851	6.500	05/01/18	877	26	6.000	02/01/19	27
70	6.000	10/01/18	72	657	6.000	04/01/19	667
20	6.000	11/01/18	20	149	6.000	05/01/19	152
4,072	5.500	02/01/19	4,084	206	6.000	10/01/23	208
153	6.500	12/01/29	158	729	7.000	08/01/28	755
			45,224	1,113	7.000	11/01/28	1,153
Total Fixed Rate FHLMC Gold....				140	7.000	02/01/32	145
<i>Fixed Rate FNMA (9.7%)</i>				<i>Fixed Rate FNMA (9.7%)</i>			
223	6.500	09/01/08	225	275	7.000	05/01/32	285
146	6.000	12/01/08	146	577	7.000	09/01/32	593
10	7.500	09/01/10	11	Total Fixed Rate FNMA			57,946
3,311	6.000	01/01/12	3,361	<i>Fixed Rate GNMA (0.1%)</i>			
847	6.000	04/01/12	860	3	6.000	07/15/08	3
1,237	6.000	05/01/12	1,256	6	6.000	08/15/08	6
1,691	6.000	06/01/12	1,717	91	6.000	09/15/08	93
66	7.500	07/01/12	68	100	6.000	10/15/08	100
3,241	6.000	09/01/12	3,292	17	6.000	11/15/08	17
261	5.000	11/01/12	260	11	6.000	12/15/08	11
5,548	5.500	01/01/13	5,556	36	6.000	01/15/09	36
4	8.000	01/01/13	4	10	6.000	02/15/09	11
1,865	4.500	08/01/13	1,834	15	6.000	05/15/09	15 ^(b)
13,171	4.500	09/01/13	12,955	— ^(b)	8.500	07/15/09	— ^(b)
6,366	4.000	04/01/14	6,170	— ^(b)	8.500	09/15/09	— ^(b)
2,221	5.500	09/01/14	2,233	1	8.500	12/15/09	1
1,171	5.500	12/01/14	1,178	72	8.500	01/15/10	74
19	6.000	02/01/18	19	54	8.500	02/15/10	57
3,515	5.500	05/01/18	3,529	24	8.500	03/15/10	25
216	6.000	05/01/18	219	26	8.500	04/15/10	27
1,235	5.500	06/01/18	1,240	10	8.500	05/15/10	10
14	6.000	08/01/18	14	35	8.500	06/15/10	37
14	6.000	09/01/18	14	14	8.500	07/15/10	14
1,025	5.500	10/01/18	1,029	28	8.500	08/15/10	29
1,356	5.500	11/01/18	1,362	24	8.500	10/15/10	25
1,236	6.000	11/01/18	1,250	33	8.500	11/15/10	35

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SHORT DURATION PORTFOLIO

SCHEDULE OF INVESTMENTS—(Continued)

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<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Value</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Value</u>
Mortgage-Backed Obligations—(Continued)				Mortgage-Backed Obligations—(Continued)			
<i>Fixed Rate GNMA—(Continued)</i>				<i>Adjustable Rate CMO^(a)—(Continued)</i>			
\$ 24	8.500%	12/15/10	\$ 25	First Horizon Alternative Mortgage Securities			
33	8.500	09/15/11	34	Series 2005-AA2, Class 1A1			
71	8.500	10/15/11	73	\$ 840	5.069%	03/25/35	\$ 844
25	8.500	03/15/12	26	First Horizon Alternative Mortgage Securities			
51	8.500	07/15/12	53	Series 2005-AA5, Class 1A1			
Total Fixed Rate GNMA			837	1,504	5.317	07/25/35	1,511
<i>CMO (29.0%)</i>				Indymac Index Mortgage Loan Trust Series 2004-AR4,			
<i>Adjustable Rate CMO^(a) (22.4%)</i>				Class 1A			
Adjustable Rate Mortgage Trust Series 2004-4, Class 1A1				3,734	4.474	08/25/34	3,766
2,640	4.910	03/25/35	2,651	JPMorgan Mortgage Trust Series 2005-A2, Class 1A1			
Adjustable Rate Mortgage Trust Series 2005-4, Class 1A1				919	4.743	04/25/35	915
5,161	4.722	08/25/35	5,204	JPMorgan Mortgage Trust Series 2007-A1, Class 1A1			
Banc of America Mortgage Securities Series 2004-D,				1,985	4.202	07/25/35	1,951
Class 1A1				JPMorgan Mortgage Trust Series 2007-A1, Class 2A2			
1,533	3.515	05/25/34	1,538	991	4.768	07/25/35	983
Banc of America Mortgage Securities Series 2005-G,				JPMorgan Mortgage Trust Series 2007-A1, Class 4A2			
Class 2A1				996	4.071	07/25/35	977
869	4.927	08/25/35	862	JPMorgan Mortgage Trust Series 2007-A1, Class 5A2			
Bear Stearns Adjustable Rate Mortgage Trust				1,982	4.771	07/25/35	1,965
Series 2005-10, Class A3				Merrill Lynch Mortgage Investors, Inc. Series 2003-A4,			
5,100	4.650	10/25/35	5,088	Class 1A			
Bear Stearns Adjustable Rate Mortgage Trust				1,015	6.423	07/25/33	1,022
Series 2005-9, Class A1				Merrill Lynch Mortgage Investors, Inc. Series 2005-A9,			
6,937	4.625	10/25/35	6,818	Class 2A1C			
Chase Mortgage Finance Corp. Series 2007-A1,				7,000	5.155	12/25/35	6,967
Class 1A3				Salomon Brothers Mortgage Securities VII, Inc.			
5,000	4.366	02/25/37	4,944	Series 1994-20, Class A			
Chase Mortgage Finance Corp. Series 2007-A1,				171	7.766	12/25/24	170
Class 2A1				Structured Adjustable Rate Mortgage Loan Series 2004-1,			
6,000	4.143	02/25/37	5,894	Class 3A3			
Chase Mortgage Finance Corp. Series 2007-A1,				226	7.362	02/25/34	230
Class 4A1				Structured Adjustable Rate Mortgage Loan Series 2004-2,			
3,000	4.501	02/25/37	2,968	Class 2A			
Countrywide Home Loans Series 2003-37, Class 1A1				513	6.204	03/25/34	522
118	5.857	08/25/33	118	Structured Adjustable Rate Mortgage Loan Series 2004-5,			
				Class 1A			
				2,534	4.482	05/25/34	2,558

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SHORT DURATION PORTFOLIO

SCHEDULE OF INVESTMENTS—(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>
Mortgage-Backed Obligations—(Continued)				Mortgage-Backed Obligations—(Continued)			
<i>Adjustable Rate CMO^(a)—(Continued)</i>				<i>Adjustable Rate CMO^(a)—(Continued)</i>			
Structured Adjustable Rate Mortgage Loan Series 2004-6, Class 3A2				Wells Fargo Series 2005-AR16, Class 1A1			
\$ 5,631	4.715%	06/25/34	\$ 5,621	\$ 4,829	4.976%	10/25/35	\$ 4,867
Structured Asset Securities Corp. Series 2003-34A, Class 3A3				Total Adjustable Rate CMO			<u>133,783</u>
2,297	4.700	11/25/33	2,304	<i>Regular Floater CMO^(a) (0.2%)</i>			
Structured Asset Securities Corp. Series 2003-37A, Class 3A7				FHLMC REMIC Series 1448, Class F			
5,531	4.520	12/25/33	5,524	847	6.775	12/15/22	853
Washington Mutual Mortgage Pass-Through Certificates Series 2003-AR6, Class A1				FNMA REMIC Series 1993-220, Class PF			
1,624	4.337	06/25/33	1,625	61	4.280	09/25/13	<u>60</u>
Washington Mutual Mortgage Pass-Through Certificates Series 2005-AR10, Class 1A3				Total Regular Floater CMO			<u>913</u>
4,000	4.835	09/25/35	3,997	<i>PAC CMO (2.6%)</i>			
Washington Mutual Mortgage Pass-Through Certificates Series 2005-AR12, Class 1A8				FHLMC REMIC Series 1506, Class PI			
6,151	4.838	10/25/35	6,106	2,099	6.750	05/15/08	2,095
Washington Mutual Mortgage Pass-Through Certificates Series 2006-AR19, Class 1A				FHLMC REMIC Series 1661, Class PJ			
953	5.673	01/25/47	953	3,630	6.500	01/15/09	3,632
Wells Fargo Mortgage Backed Securities Trust Series 2005-AR1, Class 1A1				FHLMC REMIC Series 3028, Class MB			
10,186	4.542	02/25/35	10,038	6,512	5.000	12/15/26	6,499
Wells Fargo Mortgage Backed Securities Trust Series 2005-AR16, Class 6A3				FNMA REMIC Series 2005-87, Class CL			
5,865	5.000	10/25/35	5,811	3,546	5.000	10/25/35	<u>3,529</u>
Wells Fargo Mortgage Backed Securities Trust Series 2005-AR4, Class 2A2				Total PAC CMO			<u>15,755</u>
9,831	4.522	04/25/35	9,700	<i>Support CMO (0.0%)</i>			
Wells Fargo Mortgage Backed Securities Trust Series 2006-AR10, Class 5A3				FNMA REMIC Trust Series 1993-131, Class Z			
4,314	5.602	07/25/36	4,307	256	7.000	07/25/08	<u>258</u>
Wells Fargo Mortgage Backed Securities Trust Series 2006-AR2, Class 2A3				<i>Sequential Fixed Rate CMO (3.8%)</i>			
12,493	5.090	03/25/36	12,464	FHLMC REMIC Series 1342, Class H			
				115	7.500	08/15/07	114
				FHLMC REMIC Series 1720, Class PJ			
				487	7.250	01/15/24	493
				FHLMC REMIC Series 1980, Class Z			
				1,258	7.000	07/15/27	1,302
				FHLMC REMIC Series 2236, Class Z			
				8,610	8.500	06/15/30	9,303
				FHLMC REMIC Series 2417, Class VK			
				2,295	6.000	07/15/18	2,298

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

TRUST FOR CREDIT UNIONS

SHORT DURATION PORTFOLIO

SCHEDULE OF INVESTMENTS—(Continued)
February 28, 2007
(Unaudited)
(\$ in Thousands)

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Value</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Value</u>
Mortgage-Backed Obligations—(Continued)				U.S. Treasury Obligations (2.6%)			
<i>Sequential Fixed Rate CMO—(Continued)</i>				United States Treasury Notes			
FNMA REMIC Series 1988-12, Class A ^(a)				\$11,200	4.875%	08/15/09	\$ 11,273
\$ 303	10.000%	02/25/18	\$ 340	4,000	4.500	09/30/11	3,996
FNMA REMIC Series 2001-42, Class HG				Total U.S. Treasury Obligations			
689	10.000	09/25/16	764	(cost \$15,205)			\$ 15,269
FNMA REMIC Series G92-44, Class Z				Total Investments Before			
1,812	8.000	07/25/22	1,927	Repurchase Agreement			
FNMA REMIC Trust Series 1992-193, Class HB				(cost \$590,137)			\$589,303
970	6.500	11/25/07	970	Repurchase Agreement^(c) (0.2%)			
FNMA REMIC Trust Series 1992-53, Class G				Joint Repurchase Agreement Account II			
15	7.000	04/25/07	15	\$ 1,400	5.335%	03/01/07	\$ 1,400
GNMA REMIC Trust Series 2001-60, Class PD				Maturity Value: \$1,400			
857	6.000	10/20/30	859	(cost \$1,400)			
GNMA REMIC Trust Series 2001-62, Class VL				Total Investments (98.8%)			
2,310	6.500	11/16/17	2,325	(cost \$591,537)			\$590,703
Residential Funding Securities Corp.				Other Assets In Excess of			
Series 2003-RM2, Class AI5				Liabilities—1.2%			7,015
1,825	8.500	05/25/33	1,973	Net Assets—100%			\$597,718
Total Sequential Fixed Rate CMO			22,683	The percentage shown for each investment category reflects the value of investments in that category as a percentage of total net assets.			
Total CMO			173,392	(a) Variable rate securities. Interest rates disclosed are those which are in effect at February 28, 2007.			
Total Mortgage-Backed Obligations			\$494,468	(b) Principal amount and value of security held is less than \$500.			
(cost \$495,294)				(c) Joint repurchase agreement was entered into on February 28, 2007. Additional information appears on page 24.			
Agency Debentures (13.3%)				Investment Abbreviations:			
FFCB				CMO—Collateralized Mortgage Obligation			
\$ 7,600	3.800%	09/07/07	\$ 7,543	FFCB—Federal Farm Credit Bank			
FHLB				FHLB—Federal Home Loan Bank			
10,000	3.030	06/12/08	9,760	FHLMC—Federal Home Loan Mortgage Corp.			
23,000	5.000	12/11/09	23,117	FNMA—Federal National Mortgage Association			
FHLMC				GNMA—Government National Mortgage Association			
25,000	4.480	09/19/08	24,815	PAC—Planned Amortization Class			
FNMA				REMIC—Real Estate Mortgage Investment Conduit			
14,500	4.000	07/25/08	14,331				
Total Agency Debentures							
(cost \$79,638)			\$ 79,566				

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

TRUST FOR CREDIT UNIONS

SCHEDULE OF INVESTMENTS—(Continued)
February 28, 2007
(Unaudited)
(\$ in Thousands)

ADDITIONAL INVESTMENT INFORMATION

JOINT REPURCHASE AGREEMENT ACCOUNT II—At February 28, 2007, the Portfolios had undivided interests in the Joint Repurchase Agreement Account II, as follows:

<u>Portfolio</u>	<u>Principal Amount</u>
Money Market	\$418,200
Ultra-Short Duration Government	133,000
Short Duration	1,400

REPURCHASE AGREEMENTS

<u>Counterparty</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Maturity Value</u>
ABN Amro, Inc.	\$ 1,000,000	5.33%	03/01/07	\$ 1,000,148
Banc of America Securities LLC	900,000	5.33	03/01/07	900,133
Barclays Capital PLC	750,000	5.34	03/01/07	750,111
Citigroup Global Markets, Inc.	1,000,000	5.34	03/01/07	1,000,148
Credit Suisse Securities (USA) LLC	1,000,000	5.33	03/01/07	1,000,148
Deutsche Bank Securities, Inc.	3,750,000	5.34	03/01/07	3,750,556
Greenwich Capital Markets	300,000	5.34	03/01/07	300,045
Merrill Lynch	1,000,000	5.33	03/01/07	1,000,148
Morgan Stanley	800,000	5.33	03/01/07	800,119
UBS Securities LLC	507,500	5.33	03/01/07	507,575
Wachovia Capital Markets	250,000	5.33	03/01/07	250,037
TOTAL	<u>\$11,257,500</u>			<u>\$11,259,168</u>

At February 28, 2007, the Joint Repurchase Agreement Account II was fully collateralized by Federal Home Loan Bank, 0.00% to 7.23%, due 03/07/2007 to 11/15/2017; Federal Home Loan Mortgage Association, 0.00% to 11.00%, due 09/01/2007 to 03/01/2037; Federal National Mortgage Association, 3.50% to 10.50%, due 11/01/2007 to 10/01/2046 and Government National Mortgage Association, 4.50% to 7.50%, due 08/15/2018 to 02/15/2037. The aggregate market value of the collateral, including accrued interest, was \$11,517,202.

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

TRUST FOR CREDIT UNIONS

STATEMENTS OF ASSETS AND LIABILITIES
February 28, 2007
(Unaudited)

	Money Market Portfolio	Ultra-Short Duration Government Portfolio	Short Duration Portfolio
Assets			
Investments, at value (amortized cost \$62,001,641, identified cost \$196,451,358 and \$590,137,089, respectively)	\$ 62,001,641	\$194,365,691	\$589,302,631
Repurchase agreements, at value based on amortized cost	430,200,000	133,000,000	1,400,000
Cash	82,165	84,668	28,654
Receivables:			
Investment securities sold	—	—	6,241,807
Interest	953,154	1,498,267	3,355,500
Portfolio units sold	9,910	—	—
Reimbursement from administrator	—	2,906	—
Other assets	6,055	5,968	11,076
Total assets	493,252,925	328,957,500	600,339,668
Liabilities			
Payables:			
Dividends	880,212	937,127	2,335,029
Advisory fees	22,450	50,200	97,154
Administration fees	6,414	25,099	24,288
Accrued expenses	62,899	114,161	165,094
Total liabilities	971,975	1,126,587	2,621,565
Net Assets			
Paid-in capital	492,292,434	379,624,218	623,292,709
Accumulated undistributed (distributions in excess of) net investment income ..	(4,217)	851,714	1,195,308
Accumulated net realized loss on investment transactions	(7,267)	(50,559,352)	(25,935,456)
Net unrealized loss on investments	—	(2,085,667)	(834,458)
Net assets	\$492,280,950	\$327,830,913	\$597,718,103
Net asset value, offering and redemption price per unit (net assets/units outstanding)	\$ 1.00	\$ 9.45	\$ 9.56
Units Outstanding			
Total units outstanding, \$0.001 par value (unlimited number of units authorized)	492,292,434	34,704,213	62,500,640

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

TRUST FOR CREDIT UNIONS

STATEMENTS OF OPERATIONS
For the Six Months Ended February 28, 2007
(Unaudited)

	Money Market Portfolio	Ultra-Short Duration Government Portfolio	Short Duration Portfolio
Investment income:			
Interest income	\$8,525,645	\$8,445,902	\$15,294,627
Expenses:			
Advisory fees	313,445	344,871	657,865
Administration fees	159,375	172,435	164,466
Custody and accounting fees	19,502	50,823	62,939
Trustees' fees	13,734	28,279	53,593
Legal fees	17,057	20,603	43,466
Audit fees	17,483	17,116	21,200
Printing fees	4,961	5,424	9,727
Transfer Agent fees	—	2,758	1,303
Registration fees	1,869	257	742
Other expenses	9,068	24,218	36,617
Total operating expenses	556,494	666,784	1,051,918
Expense Reductions:			
Advisory fees waived	(201,883)	—	—
Administration fees waived	(127,500)	—	—
Expenses reimbursed by administrator	—	(63,261)	—
Custody credits	(1,922)	(8,854)	(5,681)
Total expense reductions	(331,305)	(72,115)	(5,681)
Net operating expenses	225,189	594,669	1,046,237
Net Investment Income	\$8,300,456	\$7,851,233	\$14,248,390
Net Realized Gain (Loss) on Investment Transactions	—	8,935	(875,269)
Net Change in Unrealized Gain on Investments	—	1,333,288	5,715,483
Net Increase in Net Assets Resulting from Operations	\$8,300,456	\$9,193,456	\$19,088,604

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

TRUST FOR CREDIT UNIONS

STATEMENTS OF CHANGES IN NET ASSETS

	Money Market Portfolio		Ultra-Short Duration Government Portfolio		Short Duration Portfolio	
	For the Six Months Ended February 28, 2007 (Unaudited)	For the Year Ended August 31, 2006	For the Six Months Ended February 28, 2007 (Unaudited)	For the Year Ended August 31, 2006	For the Six Months Ended February 28, 2007 (Unaudited)	For the Year Ended August 31, 2006
From Operations:						
Net investment income	\$ 8,300,456	\$ 12,181,674	\$ 7,851,233	\$ 17,147,829	\$ 14,248,390	\$ 27,207,465
Net realized gain (loss) on investment transactions ...	—	(2,838)	8,935	(1,391,654)	(875,269)	(5,866,759)
Net change in net unrealized gain on investments	—	—	1,333,288	2,949,766	5,715,483	869,503
Net increase in net assets resulting from operations ..	<u>8,300,456</u>	<u>12,178,836</u>	<u>9,193,456</u>	<u>18,705,941</u>	<u>19,088,604</u>	<u>22,210,209</u>
Distributions to Unitholders:						
From net investment income	<u>(8,300,456)</u>	<u>(12,178,836)</u>	<u>(8,543,363)</u>	<u>(19,086,263)</u>	<u>(15,236,609)</u>	<u>(28,215,801)</u>
From Unit Transactions:						
Proceeds from sales of units	2,719,314,482	4,564,768,057	—	1,500,000	—	1,500,000
Reinvestment of dividends and distributions	4,127,308	6,710,002	2,523,744	6,046,114	604,482	2,798,257
Cost of units repurchased ...	<u>(2,487,958,845)</u>	<u>(4,565,680,582)</u>	<u>(59,362,477)</u>	<u>(211,004,215)</u>	<u>(84,800,000)</u>	<u>(41,880,965)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>235,482,945</u>	<u>5,797,477</u>	<u>(56,838,733)</u>	<u>(203,458,101)</u>	<u>(84,195,518)</u>	<u>(37,582,708)</u>
Total increase (decrease) ..	<u>235,482,945</u>	<u>5,797,477</u>	<u>(56,188,640)</u>	<u>(203,838,423)</u>	<u>(80,343,523)</u>	<u>(43,588,300)</u>
Net Assets:						
Beginning of period	<u>256,798,005</u>	<u>251,000,528</u>	<u>384,019,553</u>	<u>587,857,976</u>	<u>678,061,626</u>	<u>721,649,926</u>
End of period	<u>\$ 492,280,950</u>	<u>\$ 256,798,005</u>	<u>\$327,830,913</u>	<u>\$ 384,019,553</u>	<u>\$597,718,103</u>	<u>\$678,061,626</u>
Accumulated Undistributed (Distributions in Excess of) Net Investment Income	<u>\$ (4,217)</u>	<u>\$ (4,217)</u>	<u>\$ 851,714</u>	<u>\$ 1,543,844</u>	<u>\$ 1,195,308</u>	<u>\$ 2,183,527</u>
Summary of Unit Transactions:						
Units sold	2,719,314,482	4,564,768,057	—	159,235	—	157,729
Reinvestment of dividends and distributions	4,127,308	6,710,002	267,349	641,824	63,352	294,456
Units repurchased	<u>(2,487,958,845)</u>	<u>(4,565,680,582)</u>	<u>(6,288,398)</u>	<u>(22,394,561)</u>	<u>(8,885,600)</u>	<u>(4,417,579)</u>
Net increase (decrease) in units outstanding	<u>235,482,945</u>	<u>5,797,477</u>	<u>(6,021,049)</u>	<u>(21,593,502)</u>	<u>(8,822,248)</u>	<u>(3,965,394)</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

	Net asset value, beginning of period	Net investment income ^(a)	Distributions to Unitholders	Net asset value, end of period	Total return ^(b)	Net assets, 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
									Ratio of total expenses to average net assets
Six months ended:									
2/28/07 (Unaudited)	\$1.00	\$0.03	\$(0.03)	\$1.00	2.61%	\$ 492,281	0.14% ^(c)	5.21% ^(c)	0.35% ^(c)
Years ended:									
8/31/06	1.00	0.04	(0.04)	1.00	4.52	256,798	0.14	4.48	0.38
8/31/05	1.00	0.02	(0.02)	1.00	2.44	251,000	0.13	2.36	0.32
8/31/04	1.00	0.01	(0.01)	1.00	1.01	585,631	0.13	0.99	0.30
8/31/03	1.00	0.01	(0.01)	1.00	1.25	1,223,006	0.11	1.25	0.28
8/31/02	1.00	0.02	(0.02)	1.00	1.99	1,816,545	0.11	1.97	0.28

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

^(b) Assumes reinvestment of all distributions. 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

ULTRA-SHORT DURATION GOVERNMENT PORTFOLIO
FINANCIAL HIGHLIGHTS

SELECTED DATA FOR A UNIT OUTSTANDING THROUGHOUT EACH PERIOD

	From investment operations			Distributions to Unitholders		Net assets, 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 ^{(a)(c)}	Net realized and unrealized gain (loss) on investments	Total from investment operations	From net investment income ^(c)				Net asset value, end of period	Total expenses to average net assets
Six months ended:										
2/28/07 (Unaudited)	\$9.43	\$0.21	\$ 0.04	\$0.25	\$(0.23)	\$ 327,831	0.35% ^(c)	4.55% ^(c)	0.39% ^(c)	4.51% ^(c)
Years ended:										
8/31/06	9.43	0.34	0.04	0.38	(0.38)	384,020	0.35	3.57	0.38	3.54
8/31/05	9.48	0.22	(0.01)	0.21	(0.26) ^(f)	587,858	0.35	2.42	0.36	2.41
8/31/04	9.58	0.20	—	0.20	(0.30)	1,480,020	0.34	2.05	0.34	2.05
8/31/03	9.73	0.26	(0.07)	0.19	(0.34)	1,457,994	0.33	2.70	0.33	2.70
8/31/02	9.72	0.38 ^(d)	0.09 ^(d)	0.47	(0.46)	1,057,429	0.34	3.88 ^(d)	0.34	3.88 ^(d)

(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) There was no effect to the portfolio turnover rate due to mortgage dollar roll transactions for the period ended February 28, 2007. The portfolio turnover rate excluding the effect of mortgage dollar rolls was 50% for the year ended August 31, 2006. Prior years include 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%.

(e) Net investment income per unit differs from Distributions to Unitholders primarily due to book/tax differences on treatment of paydown gains and losses, market discounts and market premiums.

(f) Includes amounts less than \$0.005 that are distributions from paid-in capital.

(g) Annualized.

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

TRUST FOR CREDIT UNIONS

SHORT DURATION PORTFOLIO
FINANCIAL HIGHLIGHTS

SELECTED DATA FOR A UNIT OUTSTANDING THROUGHOUT EACH PERIOD

	From investment operations			Distributions to Unitholders			Net asset value, end of period	Total return ^(b) period	Net assets, 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 investment income ^{(a)(e)}	Net realized gain (loss) on investments	Total from investment operations	From net investment income ^(e)	From paid-in capital	Total distributions						
Six months ended:												
2/28/07 (Unaudited).....	\$0.20	\$ 0.08	\$0.28	\$(0.23)	\$ —	\$(0.23)	\$9.56	2.86%	\$597,718	0.32% ^(f)	4.33% ^(f)	74%
Years ended:												
8/31/06.....	0.37	(0.07)	0.30	(0.38)	—	(0.38)	9.51	3.25	678,062	0.32	3.90	126
8/31/05.....	0.31	(0.13)	0.18	(0.31)	—	(0.31)	9.59	1.91	721,650	0.31	3.19	235
8/31/04.....	0.33	0.03	0.36	(0.36)	(0.02)	(0.38)	9.72	3.74	792,166	0.29	3.34	269
8/31/03.....	0.36	(0.09)	0.27	(0.46)	—	(0.46)	9.74	2.74	794,989	0.30	3.64	275
8/31/02.....	0.51 ^(d)	0.12 ^(d)	0.63	(0.54)	—	(0.54)	9.93	6.60	377,752	0.31	5.14 ^(d)	170

^(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) There was no effect to the portfolio turnover rate due to mortgage dollar roll transactions for the periods ended February 28, 2007 and August 31, 2006, respectively. Prior years include the effect of mortgage dollar roll transactions for the periods ended February 28, 2007 and August 31, 2006, respectively. Prior years include 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%.

^(e) Net investment income per unit differs from Distributions to Unitholders primarily due to book/tax differences on treatment of paydown gains and losses, market discounts and market premiums.

^(f) Annualized.

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

TRUST FOR CREDIT UNIONS

NOTES TO FINANCIAL STATEMENTS

February 28, 2007
(Unaudited)

1. Organization

Trust for Credit Unions is a Massachusetts business trust registered under the Investment Company Act of 1940 (“the Act”), as amended, as an open-end management investment company consisting of three diversified portfolios: Money Market Portfolio, Ultra-Short Duration Government Portfolio and Short Duration 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 U.S. generally accepted accounting principles 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 Ultra-Short Duration Government and Short Duration 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. Securities of the Money Market Portfolio and short-term debt obligations maturing in sixty days or less for the Ultra-Short Duration Government and Short Duration Portfolios are valued at amortized cost, which approximates market value. 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.

TRUST FOR CREDIT UNIONS

NOTES TO FINANCIAL STATEMENTS—(Continued)

February 28, 2007
(Unaudited)

2. Summary of Significant Accounting Policies—(Continued)

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 accreted/amortized to interest income over the life of the security with a corresponding adjustment in the cost basis of that security. All paydown gains and losses are classified as interest income in the accompanying Statements of Operations in accordance with generally accepted accounting principles. 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 of 1986, as amended, (the “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 the ex-dividend date, declared daily and paid monthly by the Portfolios. Net capital losses are carried forward to future years and may be used to the extent allowed by the Code to offset any future capital gains. Utilization of capital loss carryforwards will reduce the requirement of future capital gain distributions.

The characterization of distributions to Unitholders for financial reporting purposes is determined in accordance with U.S. Federal income tax rules, which may differ from generally accepted accounting principles. 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 as a tax return of capital.

Generally, paydown gains and losses are recorded as increases (paydown gains) or decreases (paydown losses) against capital gains for tax purposes. The Ultra-Short Duration Government and Short Duration Portfolios have elected to amortize and accrete market discounts and premiums on portfolio securities for tax purposes based on the securities’ yield to maturity. Such net amortization generally reduces ordinary income available for distribution.

TRUST FOR CREDIT UNIONS

NOTES TO FINANCIAL STATEMENTS—(Continued)

February 28, 2007
(Unaudited)

2. Summary of Significant Accounting Policies—(Continued)

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 exceed the value of the repurchase agreement, including accrued interest. If the seller defaults or becomes insolvent, realization of the collateral by the Portfolios may be delayed or limited and there may be a decline in the value of the collateral during the period while the Portfolios seek to assert their rights. The underlying securities for all repurchase agreements are held in safekeeping at the Portfolios' custodian or designated subcustodians under triparty repurchase agreements.

Pursuant to exemptive relief granted by the Securities and Exchange Commission (the "SEC") and terms and conditions contained therein, the Portfolios, together with other registered investment companies having management or investment advisory agreements with Goldman Sachs Asset Management, L.P. ("GSAM"), or its affiliates, may transfer uninvested cash into joint accounts, the daily aggregate balance of which is invested in one or more repurchase agreements.

F. When-Issued Securities

Consistent with National Credit Union Association ("NCUA") rules and regulations, the Ultra-Short Duration Government and Short Duration Portfolios may purchase or sell securities in when-issued transactions. The value of a when-issued security sale is recorded as an asset and a liability on the Portfolios' records with the difference between its market value and expected cash proceeds recorded as an unrealized gain or loss. Gains or losses are realized upon delivery of the security sold. Losses may arise due to changes in the market value of the security or from the inability of counterparties to meet the terms of the transaction.

TRUST FOR CREDIT UNIONS

NOTES TO FINANCIAL STATEMENTS—(Continued)

**February 28, 2007
(Unaudited)**

2. Summary of Significant Accounting Policies—(Continued)

G. Mortgage Dollar Rolls

The Ultra-Short Duration Government and Short Duration Portfolios may enter into mortgage “dollar rolls” in which the Portfolios sell securities in the current month for delivery and simultaneously contract with the same counterparty to repurchase similar (same type, coupon and maturity) but not identical securities on a specified future date. For financial reporting and tax reporting purposes, the Portfolios treat mortgage dollar rolls as two separate transactions; one involving the purchase of a security and a separate transaction involving a sale. During the period between the sale and repurchase, the Portfolios will not be entitled to accrue interest and/or receive principal payments on the securities sold. Dollar roll transactions involve the risk that the market value of the securities sold by the Portfolios may decline below the repurchase price of those securities. In the event the buyer of the securities under a dollar roll transaction files for bankruptcy or becomes insolvent, the Portfolios’ use of proceeds of the transaction may be restricted pending a determination by, or with respect to, the other party. The Portfolios do not currently intend to enter into mortgage dollar rolls for financing and do not treat them as borrowings.

3. Agreements

GSAM, an affiliate of Goldman, Sachs & Co. (“Goldman Sachs”), serves as investment adviser pursuant to an Advisory Agreement (the “Agreement”) with the Trust on behalf of 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 (“advisory 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
Ultra-Short Duration Government	All	0.20
Short Duration	All	0.20

TRUST FOR CREDIT UNIONS

NOTES TO FINANCIAL STATEMENTS—(Continued)

**February 28, 2007
(Unaudited)**

3. Agreements—(Continued)

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 28, 2007, GSAM waived advisory fees amounting to approximately \$201,900.

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, which includes 40 major credit unions that are limited partners. Under the Administration Agreement, CUFSLP, subject to the general supervision of the Trust’s Board of Trustees, provides certain administrative services to the Portfolios. As compensation for services rendered under the Administration Agreement, CUFSLP is entitled to the following fees (“administration 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%
Ultra-Short Duration Government	0.10
Short Duration	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 28, 2007, CUFSLP waived administration fees amounting to approximately \$127,500.

CUFSLP has agreed that to the extent the total annualized expenses (excluding interest, taxes, brokerage and extraordinary expenses exclusive of any expense offset arrangements) (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. In addition, the Money Market Portfolio is not obligated to reimburse CUFSLP for prior fiscal year expense reimbursements, if any. For the six months ended February 28, 2007, no expenses were required to be reimbursed by CUFSLP under this agreement.

TRUST FOR CREDIT UNIONS

NOTES TO FINANCIAL STATEMENTS—(Continued)

February 28, 2007
(Unaudited)

3. Agreements—(Continued)

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 exclusive of any expense offset arrangements) of the Ultra-Short Duration Government Portfolio such that CUFSLP will reimburse expenses that exceed 0.05% up to 0.10% of the Ultra-Short Duration Government Portfolio's average daily net assets, and GSAM will reimburse expenses that exceed 0.10% up to 0.15% of the Ultra-Short Duration Government Portfolio's average daily net assets. In addition, the Ultra-Short Duration Government Portfolio is not obligated to reimburse CUFSLP and GSAM for prior fiscal year expense reimbursements, if any. For the six months ended February 28, 2007, CUFSLP reimbursed expenses of approximately \$63,300. GSAM was not required to reimburse any expenses under this agreement for the same period.

In addition, the Portfolios have entered into certain expense offset arrangements with the custodian resulting in a reduction in the Portfolios' expenses. For the six months ended February 28, 2007, custody fee reductions for the Money Market, Ultra-Short Duration Government and Short Duration Portfolios amounted to approximately \$1,900, \$8,900 and \$5,700, respectively.

Callahan Financial Services, Inc. and Goldman Sachs serve as exclusive distributors of units of the Portfolios. For the six months ended February 28, 2007, neither party received any compensation for this service. Goldman Sachs also serves as Transfer Agent of the Portfolios and receives a fee ("transfer agent fee") from the Ultra-Short Duration Government and Short Duration Portfolios. The transfer agent fee is calculated monthly based on a fixed amount and is assessed on the number of accounts serviced during the month.

4. Investment Transactions

The cost of purchases and proceeds from sales and maturities of long-term securities for the Ultra-Short Duration Government and Short Duration Portfolios for the six months ended February 28, 2007 were as follows (\$ in thousands):

TRUST FOR CREDIT UNIONS

NOTES TO FINANCIAL STATEMENTS—(Continued)

**February 28, 2007
(Unaudited)**

4. Investment Transactions—(Continued)

	Ultra-Short Duration Government Portfolio	Short Duration Portfolio
Purchases of U.S. Government and agency obligations	\$ 36,638	\$428,277
Purchases (excluding U.S. Government and agency obligations)	—	41,348
Sales or maturities of U.S. Government and agency obligations	126,044	487,361
Sales or maturities (excluding U.S. Government and agency obligations)	—	12,067

5. Line of Credit Facility

The Portfolios participate in a \$400,000,000 committed, unsecured revolving line of credit facility together with other registered investment companies having management or investment advisory agreements with GSAM. Under the most restrictive arrangement, each Portfolio must own securities having a market value in excess of 300% of its 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 committed facility also requires a fee to be paid by the Portfolios based on the amount of the commitment that has not been utilized. For the six months ended February 28, 2007, the Portfolios did not have any borrowings under this facility.

6. Other Matters

Principal Transactions with GSAM—Pursuant to exemptive relief granted by the SEC and the terms and conditions contained therein, the Money Market Portfolio may enter into certain principal transactions, including repurchase agreements, with Goldman Sachs.

TRUST FOR CREDIT UNIONS

NOTES TO FINANCIAL STATEMENTS—(Continued)

February 28, 2007
(Unaudited)

6. Other Matters—(Continued)

New Accounting Pronouncements—On July 13, 2006, the Financial Accounting Standards Board (“FASB”) released FASB Interpretation No. 48 “Accounting for Uncertainty in Income Taxes” (“FIN 48”). FIN 48 provides guidance as to how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Portfolios’ tax returns to determine whether the tax positions are “more-likely-than-not” of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Adoption of FIN 48 is required for fiscal years beginning after December 15, 2006 and is to be applied to all open tax years as of the effective date. On December 22, 2006, the SEC delayed the implementation of this ruling such that it must be incorporated no later than February 29, 2008. At this time, the investment adviser is evaluating the implications of FIN 48 and its impact on the Portfolios’ financial statements has not yet been determined.

On September 15, 2006, the FASB released Statement Financial Accounting Standard No. 157 “Fair Value Measurement” (“FAS 157”) which provides enhanced guidance for using fair value to measure assets and liabilities. The standard requires companies to provide expanded information about the assets and liabilities measured at fair value and the potential effect of these fair valuations on an entity’s financial performance. The standard does not expand the use of fair value in any new circumstances, but provides clarification on acceptable fair valuation methods and applications. FAS 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007. The investment adviser does not believe the adoption of FAS 157 will impact the amounts reported in the financial statements, however, additional disclosures will be required.

7. Tax Information

As of the Portfolios’ most recent fiscal year end, August 31, 2006, the Portfolios’ capital loss carryforwards and certain timing differences on a tax basis were as follows:

	Ultra-Short Duration Government Portfolio	Short Duration Portfolio
Timing differences (dividends payable and post October losses)	\$ (2,971,104)	\$ (6,531,624)
Capital loss carryforward ¹	(48,742,546)	(20,956,674)

¹ The amount and year of expiration for each capital loss carryforward is indicated below. Expiration occurs on August 31 of the year indicated:

TRUST FOR CREDIT UNIONS

NOTES TO FINANCIAL STATEMENTS—(Continued)

**February 28, 2007
(Unaudited)**

7. Tax Information—(Continued)

<u>Portfolio</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Ultra-Short Duration								
Government	\$(5,040,383)	\$(689,432)	\$(139,960)	\$(371,560)	\$(2,667,678)	\$(17,778,765)	\$(18,747,166)	\$(3,307,602)
Short Duration.....	(4,468,853)	(526,184)	—	—	(1,439,421)	(4,543,488)	(3,835,419)	(6,143,309)

There were no significant book to tax differences for the Money Market Portfolio as of August 31, 2006.

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 28, 2007, the Portfolios' aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

	<u>Ultra-Short Duration Government Portfolio</u>	<u>Short Duration Portfolio</u>
Tax Cost.....	\$328,708,543	\$591,388,622
Gross unrealized gain	227,216	2,666,579
Gross unrealized loss	(1,570,068)	(3,352,570)
Net unrealized security loss	<u>\$ (1,342,852)</u>	<u>\$ (685,991)</u>

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

TRUST FOR CREDIT UNIONS

NOTES TO FINANCIAL STATEMENTS—(Continued)

February 28, 2007
(Unaudited)

8. Concentration of Risk

The Ultra-Short Duration Government and Short Duration Portfolios may also invest in multiple class mortgage-related securities, including collateralized mortgage obligations and REMIC pass-through or participation certificates (collectively, “CMOs”). These multiple class securities may be mortgage-related securities issued by the U.S. Government, its agencies, instrumentalities or sponsored enterprises, including FNMA and FHLMC or, in the case of the Short Duration Portfolio, private mortgage-related securities issued by trusts formed by private originators of, or investors in, mortgage loans. In general, CMOs represent direct ownership interests in a pool of residential mortgage loans or mortgage pass-through securities (the “Mortgage Assets”), the payments on which are used to make payments on the CMOs. Investors may purchase beneficial interests in CMOs, which are known as “regular” interests or “residual” interests. The Portfolios may not purchase residual interests, but may purchase other types of interests. Each class of a CMO, often referred to as a “tranche,” is issued at a specific adjustable or fixed interest rate and must be fully retired no later than its final distribution date. Principal prepayments on the Mortgage Assets underlying a CMO may cause some or all of the classes of the CMO to be retired substantially earlier than its final distribution date. The principal of and interest on the Mortgage Assets may be allocated among several classes of a CMO in various ways.

Portfolio Expenses (Unaudited)—Six Month Period Ended February 28, 2007

As a Unitholder of the Portfolios, you incur ongoing costs, including management fees, administration fees and other Portfolio expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Portfolios and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from September 1, 2006 through February 28, 2007.

Actual Expenses—The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid” to estimate the expenses you paid on your account for this period.

Hypothetical Example for Comparison Purposes—The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Portfolios’ actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Portfolios and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only. As a Unitholder of the Portfolios, you do not incur any transaction costs, such as sales charges (loads), redemption fees or exchange fees, but shareholders of other funds may incur such costs. The second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds whose shareholders may incur transaction costs.

	Money Market Portfolio			Ultra-Short Duration Government Portfolio			Short Duration Portfolio		
	Beginning Account Value 9/1/06	Ending Account Value 2/28/07	Expenses Paid for the 6 months ended 2/28/07*	Beginning Account Value 9/1/06	Ending Account Value 2/28/07	Expenses Paid for the 6 months ended 2/28/07*	Beginning Account Value 9/1/06	Ending Account Value 2/28/07	Expenses Paid for the 6 months ended 2/28/07*
Actual	\$1,000.00	\$1,026.10	\$0.70	\$1,000.00	\$1,027.00	\$1.76	\$1,000.00	\$1,028.60	\$1.61
Hypothetical 5% return	1,000.00	1,024.09+	0.70	1,000.00	1,023.08+	1.76	1,000.00	1,023.22+	1.61

* Expenses are calculated using each Portfolio’s annualized expense ratio, which represents the ongoing expenses as a percentage of net assets for the six months ended February 28, 2007. Expenses are calculated by multiplying the annualized expense ratio by the average account value for such period; then multiplying the result by the number of days in the most recent fiscal half year; and then dividing that result by the number of days in the fiscal year. The annualized expense ratios for the period were 0.14%, 0.35% and 0.32% for Money Market Portfolio, Ultra-Short Duration Government Portfolio and Short Duration Portfolio, respectively.

+ Hypothetical expenses are based on the Portfolios’ actual annualized expense ratios and an assumed rate of return of 5% per year before expenses.



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**Asset
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