

SECURITIES AND EXCHANGE COMMISSION

FORM N-Q

Quarterly schedule of portfolio holdings of registered management investment company filed on Form N-Q

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TRUST FOR CREDIT UNIONS

CIK: **825759** | IRS No.: **000000000** | State of Incorporation: **MA** | Fiscal Year End: **0831**
Type: **N-Q** | Act: **40** | File No.: **811-05407** | Film No.: **13551092**

Mailing Address

*C/O BNY MELLON
INVESTMENT SERVICING
4400 COMPUTER DRIVE
WESTBOROUGH MA 01581*

Business Address

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4400 COMPUTER DRIVE
WESTBOROUGH MA 01581
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-05407

Trust for Credit Unions

(Exact name of registrant as specified in charter)

4400 Computer Drive
Westborough, MA 01581

(Address of principal executive offices) (Zip code)

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Callahan Financial Services, Inc.
1001 Connecticut Avenue NW, Suite 1001
Washington, DC 20036

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One Logan Square, Suite 2000
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(Name and address of agent for service)

Registrant's telephone number, including area code: (800) 342-5828

Date of fiscal year end: August 31

Date of reporting period: November 30, 2012

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Schedule of Investments.

The Schedule(s) of Investments is attached herewith.

TRUST FOR CREDIT UNIONS

MONEY MARKET PORTFOLIO

Portfolio of Investments – November 30, 2012 (unaudited)

<u>Par Value</u>		<u>Value</u>	<u>Par Value</u>		<u>Value</u>
U.S. GOVERNMENT AGENCY SECURITIES - 23.96%			U.S. GOVERNMENT-BACKED OBLIGATION - 1.05%		
	Federal Farm Credit		\$ 2,500,000	Wells Fargo Bank	
	Bank - 0.92%			0.429%, 12/20/13 (a)	\$2,500,000
\$ 500,000	0.612%, 12/14/12 (a)	\$500,000		Total U.S. Government-	
1,700,000	0.188%, 08/15/14 (a)	1,699,419		Backed Obligations	2,500,000
		2,199,419		(Cost \$2,500,000)	
	Federal Home Loan Bank - 14.24%		REPURCHASE AGREEMENTS - 79.24%		
800,000	0.210%, 12/10/12	799,993	50,000,000	Bank of Nova Scotia,	
2,000,000	0.200%, 04/30/13	1,999,609		0.230%, Dated 11/30/12,	
300,000	0.210%, 05/17/13	299,942		matures 12/03/12,	
350,000	0.200%, 05/22/13	349,914		repurchase price	
200,000	0.230%, 05/23/13	199,978		\$50,000,958 (collateralized	
15,000	0.230%, 05/24/13	14,998		by U.S. Government	
700,000	0.230%, 05/29/13	699,921		Obligations with interest	
15,000,000	0.160%, 06/05/13	14,999,150		rates of 2.500% to 4.000%	
100,000	0.230%, 06/07/13	99,988		due 08/01/26 to 11/01/27,	
50,000	0.280%, 06/10/13	50,000		total market value	
200,000	0.350%, 06/10/13	200,099		\$51,500,987)	50,000,000
300,000	0.230%, 06/12/13	299,963	31,500,000	Barclays, 0.240%, Dated 11/	
300,000	0.230%, 06/18/13	299,962		30/12, matures 12/03/12,	
500,000	0.420%, 06/21/13	500,454		repurchase price	
100,000	1.875%, 06/21/13	100,885		\$31,500,630 (collateralized	
300,000	0.125%, 06/28/13	299,765		by a U.S. Government	
500,000	0.240%, 06/28/13	499,952		Obligation with an interest	
300,000	0.290%, 07/01/13	300,000		rate of 4.000% due 11/01/42,	
500,000	0.210%, 10/01/13	499,947		total market value	
200,000	0.210%, 10/10/13	199,991		\$32,130,001)	31,500,000
70,000	0.300%, 10/18/13	70,050	40,000,000	BNP Paribas, 0.230%, Dated	
7,050,000	0.375%, 10/18/13	7,058,871		11/30/12, matures 12/03/12,	
4,000,000	3.625%, 10/18/13	4,118,549		repurchase price	
		33,961,981		\$40,000,767 (collateralized	
	Federal Home Loan Mortgage			by U.S. Government	
	Corporation - 2.25%			Obligations with interest	
5,000,000	0.168%, 03/21/13 (a)	4,999,554		rates of 2.490% to 8.5000%	
80,000	0.375%, 10/15/13	80,109		due 06/15/18 to 11/15/42,	
70,000	0.875%, 10/28/13	70,414		total market value	
200,000	0.375%, 10/30/13	200,294		\$40,800,000)	40,000,000
		5,350,371	52,500,000	Deutsche Bank, 0.250%,	
	Federal National Mortgage Association -			Dated 11/30/12, matures 12/	
	6.55%			03/12, repurchase price	
6,000,000	0.339%, 12/20/12 (a)	6,000,006		\$52,501,094 (collateralized	
1,500,000	0.221%, 05/17/13 (a)	1,499,791		by a U.S. Government	52,500,000

3,000,000	1.500%, 06/26/13	3,020,803
3,414,000	4.375%, 07/17/13	3,502,777
1,600,000	0.500%, 08/09/13	1,602,567
		<u>15,625,944</u>
Total U.S. Government Agency Securities		<u>57,137,715</u>
(Cost \$57,137,715)		

U.S. TREASURY OBLIGATIONS - 1.99%

United States Treasury Notes & Bonds - 1.99%		
1,600,000	3.375%, 06/30/13	1,628,633
400,000	0.125%, 09/30/13	399,731
300,000	3.125%, 09/30/13	307,210
2,400,000	0.500%, 10/15/13	2,406,063
		<u>4,741,637</u>
Total U.S. Treasury Obligations		<u>4,741,637</u>
(Cost \$4,741,637)		

See accompanying notes to portfolio of investments.

15,000,000	Obligation with an interest rate of 4.000% due 05/20/42, total market value \$53,550,001)	
	UBS, 0.230%, Dated 11/30/12, matures 12/03/12, repurchase price \$15,000,287 (collateralized by U.S. Government Obligations with interest rates of 4.500% to 5.000% due 09/20/40 to 12/20/41, total market value \$15,300,001)	<u>15,000,000</u>
	Total Repurchase Agreements	<u>189,000,000</u>
	(Cost \$189,000,000)	
	Total Investments - 106.24%	<u>253,379,352</u>
	(Cost \$253,379,352) (b)	
	Net Other Assets and Liabilities - (6.24)%	<u>(14,877,460)</u>
	Net Assets - 100.00%	<u>\$ 238,501,892</u>

- (a) Variable rate securities. Interest rates disclosed are those which are in effect at November 30, 2012. Maturity date shown is the date of the next coupon rate reset or actual maturity.
- (b) At November 30, 2012, cost is identical for book and federal income tax purposes.

1,387,917	Series 3830, Class FD		1,415,714	Series 2012-93, Class KF	
	0.568%, 03/15/41 (a)	1,397,376		0.608%, 05/25/39 (a) (d)	1,421,947
1,398,778	Series 3827, Class KF		584,967	Series 2009-84, Class WF	
	0.578%, 03/15/41 (a)	1,408,571		1.308%, 10/25/39 (a)	593,017
663,413	Series 3868, Class FA		3,670,418	Series 2012-103, Class GF	
	0.608%, 05/15/41 (a)	666,880		0.608%, 02/25/40 (a) (d)	3,687,591
6,042,796	Series 4039, Class FA		3,405,349	Series 2010-123, Class FL	
	0.708%, 05/15/42 (a)	6,089,338		0.638%, 11/25/40 (a)	3,422,621
		<u>45,383,174</u>	7,530,540	Series 2011-110, Class FE	
				0.608%, 04/25/41 (a) (b)	7,584,927
	Federal National Mortgage Association		1,710,949	Series 2011-59, Class FW	
	REMIC - 14.32%			0.568%, 07/25/41 (a)	1,720,752
219,438	Series 1993-225, Class WC		2,242,850	Series 2011-63, Class FG	
	6.500%, 12/25/13 (b)	224,399		0.658%, 07/25/41 (a)	2,264,960
2,500,000	Series 2009-M2, Class A2		766,550	Series 2011-86, Class DF	
	3.334%, 01/25/19 (d)	2,658,234		0.708%, 09/25/41 (a)	774,485
393,668	Series 1990-145, Class A		4,924,140	Series 2012-38, Class JE	
	1.104%, 12/25/20 (a)	397,766		3.250%, 04/25/42 (b)	5,051,939
540,034	Series 1991-67, Class J		3,584,632	Series 2012-65, Class FB	
	7.500%, 08/25/21 (b)	616,436		0.728%, 06/25/42 (a)	3,607,122
446,806	Series 1992-137, Class F		4,818,628	Series 2012-71, Class FL	
	1.219%, 08/25/22 (a)	453,854		0.708%, 07/25/42 (a)	4,843,117
487,938	Series 1993-27, Class F				
	1.369%, 02/25/23 (a) (c)	496,657			

See accompanying notes to portfolio of investments.

587,879	3.554%, 08/01/28 (a)	632,291	109,657	2.334%, 06/01/33 (a)	116,583
75,885	1.798%, 07/01/29 (a)	78,247	1,543,806	4.611%, 08/01/33 (a)	1,688,538
372,630	2.697%, 05/01/31 (a)	397,006	17,701	6.000%, 11/01/33	19,802
10,805,268	2.375%, 03/01/35 (a)	11,561,345	895,848	2.196%, 04/01/34 (a)	947,850
3,670,670	2.372%, 04/01/35 (a)	3,936,450	3,330,482	6.000%, 05/01/34	3,734,006
5,239,021	2.774%, 06/01/37 (a)	5,608,174	542,536	2.319%, 07/01/34 (a)	569,779
		<u>24,268,821</u>	549,732	2.319%, 08/01/34 (a)	577,403
			547,759	6.000%, 09/01/34	611,387
			5,578,792	2.366%, 10/01/34 (a)	5,961,119
			12,356	6.000%, 10/01/34	13,791
			5,833,079	2.390%, 11/01/34 (a)	6,212,417
			127,621	6.000%, 05/01/35	141,149
			2,184,538	2.320%, 06/01/35 (a)	2,320,693
			8,000,000	5.000%, 01/01/36	8,692,143
			5,638,548	6.000%, 01/01/36	6,236,259
			630,972	6.000%, 02/01/36	697,858
			8,994	6.000%, 05/01/36	9,884
			27,519	6.000%, 07/01/36	30,242
			2,857,174	6.000%, 08/01/36	3,139,957
			1,962,297	6.000%, 10/01/36	2,156,512
			2,604,974	2.761%, 12/01/36 (a)	2,783,288
			62,192	6.000%, 12/01/36	68,347
			149,640	6.000%, 01/01/37	164,450
		<u>1,321,270</u>			

Federal Home Loan Mortgage Corporation
Gold - 0.20%

See accompanying notes to portfolio of investments.

TRUST FOR CREDIT UNIONS

ULTRA-SHORT DURATION GOVERNMENT PORTFOLIO

Portfolio of Investments (continued) – November 30, 2012 (unaudited)

<u>Par Value</u>		<u>Value</u>	<u>Par Value</u>		<u>Value</u>
	Federal National Mortgage Association - (continued)			Federal Home Loan Mortgage Corp	
\$ 366,819	6.000%, 02/01/37	\$403,125	\$ 9,000,000	0.500%, 01/24/14	\$9,004,077
461,956	5.000%, 03/01/37	500,768		Federal Home Loan Mortgage Corp	
1,555,164	6.000%, 03/01/37	1,709,084	30,400,000	3.000%, 07/31/19	30,915,858
10,249	6.000%, 06/01/37	11,264		Federal National Mortgage Association	
1,418,789	2.867%, 07/01/37 (a)	1,525,641	33,900,000	0.221%, 05/17/13 (a)	33,904,136
441,716	6.000%, 07/01/37	485,434		Small Business Administration	
664,137	6.000%, 08/01/37	729,868	60,301	1.075%, 03/25/14 (a)	60,255
5,919,097	2.827%, 09/01/37 (a)	6,314,034		Sri Lanka Government Aid Bond	
46,680	6.000%, 09/01/37	51,300	6,000,000	0.612%, 11/01/24 (a)	5,970,000
5,073,265	6.000%, 11/01/37	5,569,041		Total Agency Debentures	<u>197,760,365</u>
547,347	6.500%, 11/01/37	612,281		(Cost \$197,933,165)	
7,391,686	6.000%, 12/01/37	8,123,265		U.S. TREASURY OBLIGATIONS - 7.21%	
3,323,891	2.612%, 01/01/38 (a)	3,550,236		United States Treasury Notes & Bonds - 7.21%	
691,810	6.000%, 01/01/38	766,542		12,800,000	12,806,003
6,737,506	6.000%, 02/01/38	7,396,902		10,200,000	10,203,182
395,132	6.000%, 03/01/38	434,083		6,800,000	6,801,856
978,844	6.000%, 05/01/38	1,075,723		19,300,000	<u>19,305,269</u>
513,104	6.000%, 06/01/38	563,971		Total U.S. Treasury Obligations	<u>49,116,310</u>
363,469	6.000%, 07/01/38	399,152		(Cost \$49,104,382)	
2,756,813	6.000%, 08/01/38	3,023,633		U.S. GOVERNMENT-BACKED OBLIGATIONS - 3.14%	
557,787	6.000%, 09/01/38	614,998		FDIC Structured Sale Guaranteed Notes	
1,291,315	6.000%, 10/01/38	1,417,556		2,082,752	2,084,481
308,886	6.000%, 11/01/38	338,828		Series 2010-S1, Class 1A	
203,392	6.000%, 12/01/38	223,077		0.762%, 02/25/48 (a)	
10,907	6.000%, 01/01/39	11,962		Federal Home Loan Mortgage Corp,	
3,500,546	2.287%, 05/01/39 (a)	3,742,040		Multifamily Structured Pass Through Certificates	
392,495	6.000%, 06/01/39	431,342			
90,191	6.000%, 08/01/39	99,011			
16,664	6.000%, 10/01/39	18,477			
387,900	4.500%, 02/01/40	418,110			
5,000,001	6.000%, 04/01/40	5,494,867			
733,949	6.000%, 10/01/40	806,590			
3,000,000	4.500%, 12/01/42				
	TBA (g)	3,232,500			
5,000,000	5.500%, 12/01/42				
	TBA (g)	5,434,375			
19,000,000	5.500%, 01/01/43				
	TBA (g)	20,654,336			
816,351	2.319%, 08/01/44 (a)	857,813			
		<u>155,485,233</u>			

	Government National Mortgage		1,840,345	Series K501, Class A1	
	Association - 0.62%			1.337%, 06/25/16 (d)	1,873,899
64,480	7.000%, 04/15/26	76,717		Federal Home Loan	
452,988	2.250%, 04/20/34 (a)	485,915		Mortgage Corp,	
1,904,547	1.750%, 06/20/34 (a)	1,997,104		Multifamily Structured	
1,578,257	1.750%, 08/20/34 (a)	1,655,886		Pass Through	
		<u>4,215,622</u>		Certificates	
	Total Mortgage-		5,300,000	Series K501, Class A2	
	Backed Obligations	<u>185,290,946</u>		1.655%, 11/25/16 (d)	5,478,355
	(Cost \$182,858,776)			Federal Home Loan	
				Mortgage Corp,	
				Multifamily Structured	
				Pass Through	
				Certificates	
	AGENCY DEBENTURES - 29.03%			Series K703, Class A2	
	Federal Farm Credit			2.699%, 05/25/18 (d)	1,841,447
	Bank			Federal Home Loan	
45,000,000	0.179%, 10/28/13 (a)	44,996,625	1,700,000	Mortgage Corp,	
	Federal Farm Credit			Multifamily Structured	
	Bank			Pass Through	
25,000,000	0.189%, 10/28/13 (a)	25,000,400		Certificates	
	Federal Home Loan			Series KF01, Class A	
	Bank			0.564%, 04/25/19 (a)	3,108,230
3,700,000	0.210%, 01/04/13	3,700,096		National Credit Union	
	Federal Home Loan			Administration,	
	Mortgage Corp		3,106,056	Guaranteed Notes	
26,000,000	0.160%, 06/03/13 (a)	25,998,674		Series 2011-A1	
	Federal Home Loan			0.229%,	
	Mortgage Corp			06/12/13 (a)	<u>7,000,070</u>
16,500,000	0.158%, 06/17/13 (a)	16,507,640	7,000,000		
	Federal Home Loan			Total U.S.	
	Mortgage Corp			Government-Backed	
1,700,000	0.375%, 11/27/13	1,702,604		Obligations	<u>21,386,482</u>
				(Cost \$21,070,686)	
	<i>See accompanying notes to portfolio of investments.</i>				

TRUST FOR CREDIT UNIONS**ULTRA-SHORT DURATION GOVERNMENT PORTFOLIO****Portfolio of Investments (continued) – November 30, 2012 (unaudited)**

<u>Par Value</u>		<u>Value</u>
REPURCHASE AGREEMENT - 15.41%		
\$ 105,000,000	Merrill Lynch, 0.200%, Dated 11/30/12, matures 12/03/12, repurchase price \$105,001,750 (collateralized by a U.S. Treasury Bond with an interest rate of 5.000% due 05/15/38, total market value \$107,100,103)	\$ 105,000,000
	Total Repurchase Agreement	<u>105,000,000</u>
	(Cost \$105,000,000)	
	Total Investments - 104.71%	<u>713,321,051</u>
	(Cost \$710,285,995) (f)	

TBA SALE COMMITMENTS - (2.24)%

	Federal National Mortgage Association - (2.24)%	
(8,000,000)	5.000%, 12/01/42 (g)	(8,671,250)
(6,000,000)	6.000%, 12/01/42 (g)	<u>(6,577,500)</u>
	Total TBA Sale Commitments - (2.24)%	<u>(15,248,750)</u>
	(Proceeds \$15,273,906)	
	Net Other Assets and Liabilities - (2.47)%	<u>(16,820,848)</u>
	Net Assets - 100.00%	<u>\$681,251,453</u>

- (a) Variable rate securities. Interest rates disclosed are those which are in effect at November 30, 2012. Maturity date shown is the date of the next coupon rate reset or actual maturity.
- (b) The security has PAC (Planned Amortization Class) collateral.
- (c) The security has Support collateral.
- (d) This security has Sequential collateral.
- (e) Security has been valued at fair market value as determined in good faith by or under the direction of the Board of Trustees of the Trust. As of November 30, 2012, this security amounted to \$5,970,000 or 0.9% of net assets.
- (f) Cost for U.S. federal income tax purposes is \$710,285,995. As of November 30, 2012 the aggregate gross unrealized appreciation for

all securities in which there was an excess of value over tax cost was \$3,904,820 and the aggregate gross unrealized depreciation for all securities in which was an excess of tax cost over value was \$869,764.

See accompanying notes to portfolio of investments.

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(g) Represents or includes a TBA transaction. Unsettled TBA transactions as of November 30, 2012 were as follows:

<u>Counterparty</u>	<u>Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Credit Suisse Securities (USA) LLC	\$23,920,899	(\$18,008)
Deutsche Bank	3,232,500	234
JPMorgan Chase Bank N.A.	<u>(13,080,938)</u>	<u>22,969</u>
	<u>\$14,072,461</u>	<u>\$5,195</u>

TRUST FOR CREDIT UNIONS

SHORT DURATION PORTFOLIO

Portfolio of Investments – November 30, 2012 (unaudited)

<u>Par Value</u>	<u>Value</u>	<u>Par Value</u>	<u>Value</u>
COLLATERALIZED MORTGAGE OBLIGATIONS - 18.77%		Federal National Mortgage Association	
Federal Home Loan Mortgage Corporation		REMIC - (continued)	
	REMIC - 8.73%	\$ 3,949,622	Series 2012-38, Class JE
\$ 220,574	Series 1448, Class F 1.650%, 12/15/22 (a) (c)	\$226,325	3.250%, 04/25/42 (b)
469,454	Series 1980, Class Z 7.000%, 07/15/27 (c)	539,393	Series 2012-65, Class FB
2,744,133	Series 2236, Class Z 8.500%, 06/15/30 (c)	3,376,896	0.728%, 06/25/42 (a)
12,692,541	Series 3208, Class FA 0.608%, 08/15/36 (a)	12,739,326	Series 2012-71, Class FL
5,567,775	Series 3827, Class J 4.000%, 11/15/36 (c)	5,650,067	0.708%, 07/25/42 (a)
3,325,987	Series 3367, Class YF 0.758%, 09/15/37 (a)	3,360,584	<u>2,284,489</u>
5,853,644	Series 3371 class FA 0.808%, 09/15/37 (a)	5,905,291	<u>40,435,050</u>
3,645,334	Series 4097, Class AF 0.608%, 07/15/39 (a) (c)	3,661,311	National Credit Union Administration -
6,695,507	Series 4103, Class DF 0.558%, 09/15/40 (a) (c)	6,717,321	1.09%
1,138,804	Series 3830, Class FD 0.568%, 03/15/41 (a)	1,146,565	Series 2011-R2, Class 1A
1,147,715	Series 3827, Class KF 0.578%, 03/15/41 (a)	1,155,750	0.739%, 02/06/20 (a)
3,407,592	Series 4039, Class FA 0.708%, 05/15/42 (a)	3,433,837	Series 2011-R4, Class 1A
	<u>47,912,666</u>	954,214	0.598%, 03/06/20 (a)
	Federal National Mortgage Association		Series 2011-R3, Class 1A
	REMIC - 7.36%		0.609%, 03/11/20 (a)
111,607	Series 2001-42, Class HG 10.000%, 09/25/16	121,474	Series 2011-R5, Class 1A
80,970	Series 1988-12, Class A 3.781%, 02/25/18 (a)	85,409	0.589%, 04/06/20 (a)
448,601	Series G92-44, Class Z 8.000%, 07/25/22	494,217	Series 2011-R6, Class 1A
3,919,493	Series 2005-65, Class WL 5.500%, 07/25/34 (b)	4,072,445	0.589%, 05/07/20 (a)
956,973	Series 2006-45, Class TF	963,542	<u>955,854</u>
			<u>5,950,440</u>
			Private - 1.59%
			Adjustable Rate Mortgage Trust
		724,492	Series 2004-4, Class 1A1
			2.743%, 03/25/35 (a)
			Indymac Index
		484,016	Mortgage Loan Trust
			Series 2004-AR4, Class 1A
			2.642%, 08/25/34 (a)
			379,092

	0.608%, 06/25/36 (a)			Merrill Lynch Mortgage	
970,998	Series 2006-76, Class QF		62,349	Investors, Inc.	
	0.608%, 08/25/36 (a) (b)	979,516		Series 2003-A4, Class 1A	
765,930	Series 2007-75, Class VF			2.735%, 07/25/33 (a)	64,414
	0.658%, 08/25/37 (a)	772,761		Salomon Brothers	
6,221,842	Series 2007-91, Class FB			Mortgage Securities VII, Inc.	
	0.808%, 10/25/37 (a)	6,310,771		Series 1994-20, Class A	
1,963,043	Series 2011-54, Class CM		57,642	2.982%, 12/25/24 (a)	57,376
	4.000%, 12/25/37 (c)	1,998,478		Structured Adjustable Rate Mortgage Loan	
2,181,143	Series 2011-42, Class MH			Series 2004-2, Class 2A	
	4.000%, 12/25/37 (c)	2,214,721	122,242	2.919%, 03/25/34 (a)	112,253
2,103,210	Series 2012-63, Class FE			Series 2004-5, Class 1A	
	0.608%, 06/25/38 (a) (c)	2,112,734		2.946%, 05/25/34 (a) (c)	243,212
1,217,018	Series 2012-93, Class KF		265,491	Structured Asset Securities Corp.	
	0.608%, 05/25/39 (a) (c)	1,222,375		Series 2003-34A, Class 3A3	
3,149,615	Series 2012-103, Class GF			2.810%, 11/25/33 (a)	943,593
	0.608%, 02/25/40 (a) (c)	3,164,352		Washington Mutual Mortgage Pass-Through Certificates	
1,929,139	Series 2010-123, Class FL		928,274	Series 2003-AR6, Class A1	
	0.638%, 11/25/40 (a)	1,938,923		2.444%, 06/25/33 (a)	418,909
3,294,611	Series 2011-110, Class FE			Series 2005-AR12, Class 1A8	
	0.608%, 04/25/41 (a) (b)	3,318,406		2.477%, 10/25/35 (a)	2,693,173
1,578,060	Series 2011-59, Class FW		414,584	Wells Fargo Mortgage Backed Securities Trust	
	0.568%, 07/25/41 (a)	1,587,102		Series 2005-AR4, Class 2A2	
700,845	Series 2011-86, Class DF			2.693%, 04/25/35 (a)	3,115,810
	0.708%, 09/25/41 (a)	708,101	2,912,270		<u>8,733,431</u>
	<i>See accompanying notes to portfolio of investments.</i>				
				Total Collateralized Mortgage Obligations	<u>103,031,587</u>
				(Cost \$102,757,211)	

MORTGAGE-BACKED OBLIGATIONS - 34.80%

Federal Home Loan Mortgage Corporation - 1.64%

702,613	2.695%, 01/01/34 (a)	753,076
182,177	2.884%, 11/01/34 (a)	195,897

TRUST FOR CREDIT UNIONS

SHORT DURATION PORTFOLIO

Portfolio of Investments (continued) – November 30, 2012 (unaudited)

<u>Par Value</u>		<u>Value</u>	<u>Par Value</u>		<u>Value</u>
	Federal Home Loan Mortgage Corporation - (continued)			Federal National Mortgage Association - (continued)	
\$ 4,553,490	2.372%, 04/01/35 (a)	\$4,883,191	\$ 1,426,996	5.000%, 09/01/29	\$1,551,635
1,660,162	2.380%, 08/01/35 (a)	1,755,108	48,082	7.000%, 02/01/32	54,748
1,312,262	2.871%, 05/01/36 (a)	1,411,091	51,165	4.185%, 05/01/32 (a)	54,100
		<u>8,998,363</u>	177,443	7.000%, 05/01/32	212,961
	Federal Home Loan Mortgage Corporation Gold - 1.80%		294,844	2.751%, 09/01/32 (a)	317,049
			137,407	7.000%, 09/01/32	153,936
26	7.000%, 12/01/12	26	1,185,038	2.340%, 07/01/33 (a)	1,260,270
3,912	8.000%, 07/01/14	3,923	206,543	5.000%, 09/01/33	225,187
1,738	7.000%, 03/01/15	1,810	576,961	2.599%, 11/01/33 (a)	615,466
285,960	5.000%, 10/01/17	307,333	1,693,719	2.345%, 12/01/33 (a)	1,802,354
346,748	5.000%, 11/01/17	371,389	467,298	2.781%, 03/01/34 (a)	500,763
297,018	8.000%, 11/01/17	327,299	804,806	2.617%, 04/01/34 (a)	856,983
282,018	5.500%, 03/01/18	301,239	267,418	2.310%, 08/01/34 (a)	284,245
148,806	5.500%, 04/01/18	158,804	4,323	6.000%, 09/01/34	4,825
147,929	6.500%, 05/01/18	165,674	1,578,436	2.338%, 10/01/34 (a)	1,682,139
18,971	6.000%, 10/01/18	20,879	507,574	2.721%, 10/01/34 (a)	544,375
6,487	6.000%, 11/01/18	7,143	347,075	5.000%, 11/01/34	378,404
1,176,499	5.500%, 02/01/19	1,262,702	4,793,576	2.291%, 01/01/35 (a)	5,084,621
226,236	5.500%, 01/01/20	245,477	455,858	2.771%, 03/01/35 (a)	487,587
3,749,707	5.000%, 04/01/20	4,044,825	1,711,148	2.845%, 04/01/35 (a)	1,836,988
2,548,047	3.500%, 08/01/20	<u>2,683,594</u>	1,124,721	2.437%, 05/01/35 (a)	1,203,442
		<u>9,902,117</u>	1,141,282	2.525%, 05/01/35 (a)	1,210,026
	Federal National Mortgage Association - 31.21%		731,268	2.569%, 05/01/35 (a)	778,429
			744,137	2.164%, 06/01/35 (a)	781,181
9,422	5.500%, 01/01/13	9,463	2,402,992	2.320%, 06/01/35 (a)	2,552,762
3,232	6.000%, 02/01/18	3,544	1,112,461	5.000%, 06/01/35	1,208,709
1,258,347	2.800%, 03/01/18	1,362,510	1,101,469	2.261%, 08/01/35 (a)	1,158,058
950,000	3.840%, 05/01/18	1,075,370	1,723,074	2.820%, 08/01/35 (a)	1,825,595
1,039,602	5.500%, 05/01/18	1,117,410	2,668,570	2.598%, 09/01/35 (a)	2,882,168
44,532	6.000%, 05/01/18	48,828	1,151,466	3.559%, 09/01/35 (a)	1,238,185
329,620	5.500%, 06/01/18	354,290	234,776	5.000%, 09/01/35	255,089
2,585	6.000%, 08/01/18	2,835	552,664	2.239%, 10/01/35 (a)	590,144
3,284	6.000%, 09/01/18	3,622	779,790	5.000%, 10/01/35	847,312
301,563	5.500%, 10/01/18	324,133	337,803	5.000%, 12/01/35	367,030
372,971	5.500%, 11/01/18	400,885	4,577	6.000%, 12/01/35	5,062
302,190	6.000%, 11/01/18	332,163	23,142	5.000%, 01/01/36	25,144
27,827	5.500%, 12/01/18	29,914	4,668,800	5.000%, 02/01/36	5,080,781
514,271	6.000%, 12/01/18	563,885	1,627,788	2.862%, 03/01/36 (a)	1,749,382
433,307	6.000%, 01/01/19	475,110	1,082,519	2.626%, 04/01/36 (a)	1,135,278
3,250,000	3.334%, 01/25/19 (c)	3,455,704	99,990	5.000%, 09/01/36	108,641

6,601	6.000%, 02/01/19	7,238	5,999,400	6.000%, 12/01/36	6,593,180
144,030	6.000%, 04/01/19	157,925	202,622	5.000%, 02/01/37	219,646
34,688	6.000%, 05/01/19	38,035	670,158	5.000%, 03/01/37	726,464
1,772,304	3.500%, 08/01/20	1,880,361	250,476	5.000%, 05/01/37	271,520
779,521	3.416%, 10/01/20	866,794	50,028	5.000%, 07/01/37	54,544
585,113	3.632%, 12/01/20	658,825	2,596,736	2.612%, 01/01/38 (a)	2,773,565
1,565,962	4.301%, 01/01/21	1,844,182	900,000	5.000%, 01/01/38	977,866
1,496,047	4.374%, 06/01/21	1,753,182	387,342	5.000%, 04/01/38	419,887
228,757	5.000%, 09/01/23	251,694	587,505	5.000%, 05/01/38	636,866
97,504	6.000%, 10/01/23	109,169	991,100	6.000%, 05/01/38	1,089,426
251,271	5.000%, 04/01/27	274,581	1,566,669	5.000%, 06/01/38	1,698,297
1,592,779	5.000%, 06/01/27	1,725,963	1,935,564	6.000%, 07/01/38	2,127,133
810,999	5.000%, 08/01/27	886,234	2,000,000	6.000%, 08/01/38	2,193,571
674,426	5.000%, 01/01/28	736,148	5,000,001	6.000%, 09/01/38	5,483,929
99,161	5.000%, 03/01/28	108,236	328,072	5.000%, 10/01/38	355,635
1,534,687	5.000%, 04/01/28	1,675,139	87,025	5.000%, 11/01/38	94,337
365,438	5.000%, 05/01/28	398,882	26,064,437	6.000%, 12/01/38	28,606,896
1,260,808	5.000%, 06/01/28	1,376,195	1,513,271	5.000%, 01/01/39	1,640,413
359,937	5.000%, 07/01/28	392,878	360,901	5.000%, 04/01/39	391,223
312,880	7.000%, 08/01/28	365,732	2,978,209	2.287%, 05/01/39 (a)	3,183,667
692,914	7.000%, 11/01/28	823,902	1,341,817	5.000%, 05/01/39	1,487,386
457,342	5.000%, 04/01/29	499,197	300,030	5.000%, 06/01/39	325,238
			2,785,846	5.000%, 07/01/39	3,019,907

See accompanying notes to portfolio of investments.

TRUST FOR CREDIT UNIONS

SHORT DURATION PORTFOLIO

Portfolio of Investments (continued) – November 30, 2012 (unaudited)

<u>Par Value</u>		<u>Value</u>	<u>Par Value</u>		<u>Value</u>
	Federal National Mortgage Association - (continued)			Federal Home Loan Mortgage Corp,	
\$ 310,586	5.000%, 10/01/39	\$345,125		Multifamily Structured	
1,915,209	5.000%, 06/01/40	2,076,121		Pass Thru Certificates	
569,425	5.000%, 05/01/41	622,071	\$ 2,523,671	Series KF01, Class A	
3,000,000	3.000%, 12/01/42 TBA			0.564%, 04/25/19 (a)	\$2,525,437
	(e)	3,156,094		National Credit Union	
1,000,000	4.000%, 12/01/42 TBA			Administration	
	(e)	1,071,406	3,100,000	0.229%, 06/12/13 (a)	3,100,031
5,000,000	5.500%, 12/01/42 TBA			National Credit Union	
	(e)	5,434,375		Administration	
23,000,000	5.500%, 01/01/43 TBA		2,300,000	3.000%, 06/12/19	2,526,619
	(e)	25,002,617		Total U.S. Government-	
		<u>171,379,617</u>		Backed Obligations	<u>17,025,782</u>
				(Cost \$16,502,862)	
	Government National Mortgage Association - 0.15%		REPURCHASE AGREEMENT - 6.08%		
797,179	1.625%, 12/20/34 (a)	835,386	33,400,000	UBS, 0.210%, Dated 11/30/12, matures 12/03/12, repurchase price	
		<u>835,386</u>		\$33,400,584	
	Total Mortgage-Backed Obligations	<u>191,115,483</u>		(collateralized by a U.S. Treasury Note with an interest rate of 1.000% due 08/31/17, total market value	
	(Cost \$188,137,420)			\$34,068,021)	<u>33,400,000</u>
				Total Repurchase Agreement	<u>33,400,000</u>
				(Cost \$33,400,000)	
				Total Investments - 105.73%	<u>580,608,196</u>
				(Cost \$576,614,990) (d)	
				TBA SALE COMMITMENTS - (2.79)%	
				Federal National Mortgage Association - (2.79)%	
			(4,000,000)	5.000%, 12/01/42 (e)	(4,335,625)
			(10,000,000)	6.000%, 12/01/42 (e)	<u>(10,962,500)</u>
				Total TBA Sale Commitments - (2.79)%	<u>(15,298,125)</u>
				(Proceeds \$15,323,984)	
	AGENCY DEBENTURES - 9.95%				
	Federal Home Loan Mortgage Corporation - 8.87%				
5,000,000	4.580%, 11/19/13	5,214,320			
4,500,000	0.500%, 01/24/14	4,502,039			
9,700,000	1.000%, 07/30/14	9,818,214			
2,200,000	1.000%, 08/20/14	2,226,019			
26,500,000	3.000%, 07/31/19	26,949,679			
		<u>48,710,271</u>			
	Federal National Mortgage Association - 1.08%				
4,800,000	0.625%, 10/30/14	4,829,376			
1,100,000	0.750%, 12/19/14	1,109,742			
		<u>5,939,118</u>			
	Total Agency Debentures	<u>54,649,389</u>			
	(Cost \$54,611,577)				
	U.S. TREASURY OBLIGATIONS - 33.03%				

United States Treasury Notes & Bonds -		
33.03%		
12,600,000	0.250%, 01/31/14	12,604,435
68,100,000	0.250%, 02/28/14	68,121,247
7,100,000	1.875%, 02/28/14	7,244,776
37,900,000	0.250%, 05/31/14	37,905,912
44,800,000	0.125%, 07/31/14	44,709,011
2,900,000	0.500%, 10/15/14	2,912,914
7,900,000	0.250%, 08/15/15	7,887,660
		<u>181,385,955</u>
Total U.S. Treasury Obligations		<u>181,385,955</u>
(Cost \$181,205,920)		

U.S. GOVERNMENT-BACKED OBLIGATIONS - 3.10%

	Federal Home Loan Mortgage Corp, Multifamily Structured Pass Thru Certificates	
1,840,345	Series K501, Class A1	
	1.337%, 06/25/16 (c)	1,873,899
	Federal Home Loan Mortgage Corp, Multifamily Structured Pass Thru Certificates	
5,200,000	Series K501, Class A2	
	1.655%, 11/25/16 (c)	5,374,990
	Federal Home Loan Mortgage Corp, Multifamily Structured Pass Thru Certificates	
1,500,000	Series K703, Class A2	
	2.699%, 05/25/18 (c)	1,624,806

Net Other Assets and	
Liabilities - (2.94)%	<u>(16,141,076)</u>
Net Assets - 100.00%	<u>\$ 549,168,995</u>

- (a) Variable rate securities. Interest rates disclosed are those which are in effect at November 30, 2012. Maturity date shown is the date of the next coupon rate reset or actual maturity.
- (b) The security has PAC (Planned Amortization Class) collateral.
- (c) This security has Sequential collateral.
- (d) Cost for U.S. federal income tax purposes is \$576,614,990. As of November 30, 2012, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$5,054,615 and the aggregate gross unrealized depreciation for all securities in which was an excess of tax cost over value was \$1,061,409. Net unrealized appreciation was \$3,993,206.
- (e) Represents or includes a TBA transaction. Unsettled TBA transactions as of November 30, 2012 were as follows:

<u>Counterparty</u>	<u>Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Credit Suisse Securities (USA) LLC	\$20,620,117	(\$7,110)
Deutsche Bank	1,071,406	1,328
Bank of America	1,052,031	3,919
JPMorgan Chase Bank N.A.	<u>(3,377,187)</u>	<u>18,581</u>
	<u>\$19,366,367</u>	<u>\$16,718</u>

See accompanying notes to portfolio of investments.

TRUST FOR CREDIT UNIONS

NOTES TO PORTFOLIO OF INVESTMENTS

November 30, 2012 (Unaudited)

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. The pricing services may use valuation models or matrix pricing, which considers yield or price with respect to comparable bonds, quotations from bond dealers or by reference to other securities that are considered comparable in such characteristics as rating, interest rate and maturity date, to determine current value. Securities of the Money Market Portfolio and short-term debt obligations maturing in sixty days or less of the Ultra-Short Duration Government Portfolio and Short Duration Portfolio are valued at amortized cost, which approximates market value. Portfolio securities for which accurate market quotations are not readily available due to, among other factors, current market trading activity, credit quality and default rates, are valued based on yield equivalents, pricing matrices or other sources, under valuation procedures established by the Portfolios' Board of Trustees.

The Portfolios are subject to fair value accounting standards that define fair value, establish the framework for measuring fair value and provide a three-level hierarchy for fair valuation based upon the inputs to the valuation as of the measurement date. The three levels of the fair value hierarchy are as follows:

Level 1 - quoted prices in active markets for identical securities

Level 2 - significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 - significant unobservable inputs (including the Portfolio's own assumptions in determining the fair value of investments)

At the end of each fiscal quarter, management evaluates the Level 2 and Level 3 assets and liabilities, if any, for changes in liquidity, including but not limited to: whether a broker is willing to execute at the quoted price, the depth and consistency of prices from third party services, and the existence of contemporaneous, observable trades in the market. Additionally, management evaluates Level 1 and Level 2 assets and liabilities, if any, on a quarterly basis for changes in listings or delistings on national exchanges. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Portfolios' investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values the Portfolios may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or otherwise less liquid than publicly traded securities. For the three months ended November 30, 2012, there were no transfers between Level 1 and Level 2 for the Portfolios.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The summary of inputs used to value each Portfolio's net assets as of November 30, 2012 is as follows:

	Money Market Portfolio			
	Total Market		Level 2	Level 3
	Value at	Level 1	Significant	Significant
	11/30/12	Quoted Price	Observable	Unobservable
			Inputs	Inputs
Total Investments *	\$253,379,352	\$ -	\$253,379,352	\$ -

* Please refer to Schedule of Investments for security type breakout.

TRUST FOR CREDIT UNIONS

NOTES TO PORTFOLIO OF INVESTMENTS - (continued)

November 30, 2012 (Unaudited)

Ultra-Short Duration Government Portfolio

	Total Market Value at 11/30/12	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Asset-Backed Securities	\$1,472,685	\$ -	\$1,472,685	\$ -
Collateralized Mortgage Obligations	153,294,263	-	153,294,263	-
Mortgage-Backed Obligations	185,290,946	-	185,290,946	-
Agency Debentures	197,760,365	-	191,790,365	5,970,000
U.S. Treasury Obligations	49,116,310	-	49,116,310	-
U.S. Government-Backed Obligations	21,386,482	-	21,386,482	-
Repurchase Agreement	105,000,000	-	105,000,000	-
	<u>\$713,321,051</u>	<u>\$ -</u>	<u>\$707,351,051</u>	<u>\$ 5,970,000</u>
Liabilities:				
TBA Sale Commitments	\$15,248,750	\$ -	\$15,248,750	\$ -

Short Duration Portfolio

	Total Market Value at 11/30/12	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Total Investments *	\$580,608,196	\$ -	\$580,608,196	\$ -
Liabilities:				
TBA Sale Commitments	\$15,298,125	\$ -	\$15,298,125	\$ -

* Please refer to Schedule of Investments for security type breakout.

The following is a reconciliation of Level 3 holdings for which significant unobservable inputs were used in determining fair value as of November 30, 2012:

Ultra-Short Duration Government Portfolio

Fair Value, as of August 31, 2012	\$6,218,750
Transfers into Level 3	-
Transfers out of Level 3	-
Gross purchases	-
Gross sales	(250,000)
Total net realized gains (losses)	-
Total change in unrealized appreciation (depreciation)	<u>1,250</u>
Fair Value, as of November 30, 2012	<u>\$5,970,000</u>

For additional information regarding the Portfolios' policy for valuation of investments or other significant accounting policies, please refer to the Portfolios' most recent Semi-Annual or Annual Report.

NOTES TO PORTFOLIO OF INVESTMENTS - (continued)

November 30, 2012 (Unaudited)

B. Security Transactions and Investment Income

Security transactions are reflected for financial reporting purposes 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.

C. Repurchase Agreements

Repurchase agreements involve the purchase of securities subject to the seller's agreement to repurchase the securities 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' regular custodian or at a custodian specifically designated for purposes of the repurchase agreement under triparty repurchase agreements.

D. When-Issued Securities

Consistent with National Credit Union Administration ("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. All settlements in connection with purchases and sales of when-issued securities must be by regular way (i.e., the normal security settlement time, which may vary according to security type). When purchasing a security on a when-issued basis, the Portfolios must set aside liquid assets, or engage in other appropriate measures to cover the obligations under the contract.

Item 2. Controls and Procedures.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.

SIGNATURES

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

(Registrant) Trust for Credit Unions

By (Signature and Title)* /s/ Charles W. Filson
Charles W. Filson, President
(principal executive officer)

Date January 28, 2013

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

By (Signature and Title)* /s/ Charles W. Filson
Charles W. Filson, President
(principal executive officer)

Date January 28, 2013

By (Signature and Title)* /s/ Jay Johnson
Jay Johnson, Treasurer
(principal financial officer)

Date January 28, 2013

* Print the name and title of each signing officer under his or her signature.

**Certification Pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the
Sarbanes-Oxley Act**

I, Charles W. Filson, certify that:

1. I have reviewed this report on Form N-Q of Trust for Credit Unions;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

-
- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 28, 2013

/s/ Charles W. Filson
Charles W. Filson, President
(principal executive officer)

**Certification Pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the
Sarbanes-Oxley Act**

I, Jay Johnson, certify that:

1. I have reviewed this report on Form N-Q of Trust for Credit Unions;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

-
- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 28, 2013

/s/ Jay Johnson
Jay Johnson, Treasurer
(principal financial officer)