



Consolidated Statement of Financial Condition
Michigan State University Federal Credit Union
January 31, 2026

Assets	January 31	
	2026	2025
Cash & Cash Equivalents	\$ 52,754,402	\$ 40,261,513
Overnight Funds	535,037,507	373,726,627
Investments & Other Investments		
Investments	577,269,880	661,737,850
Charitable Donation Account Investments	29,319,126	27,506,224
Other Investments	64,632,385	63,884,052
Allowance for Credit Losses on Securities	(7,785)	(10,177)
Total Investments & Other Investments	671,213,606	753,117,949
Loans		
Member Loans		
First Mortgage Real Estate Loans	2,100,293,999	2,046,036,847
Home Equity Real Estate Loans	363,370,210	312,170,555
Consumer Term Loans and Lines of Credit	2,560,444,423	2,575,173,544
VISA Loans	486,479,189	453,300,574
Private Student Loans	835,302	908,593
Net Deferred Loan Origination Fees & Cost	11,454,598	6,515,974
Total Member Loans	5,522,877,722	5,394,106,088
Member Business Loans		
Business Real Estate Loans	765,902,655	705,548,197
Business Term Loans and Lines of Credit	168,325,689	160,258,342
Business VISA Loans	9,929,872	8,846,295
Small Business Administration Loans	3,795,348	3,189,635
Business Net Deferred Loan Origination Fees & Cost	(2,712,650)	(2,621,110)
Total Member Business Loans	945,240,915	875,221,359
Total Loans	6,468,118,637	6,269,327,447
Allowance for Credit Losses	(83,978,267)	(60,255,700)
Net Loans	6,384,140,370	6,209,071,748
Other Assets		
Goodwill	60,692,457	59,462,014
Accrued Interest	31,048,069	29,011,994
NCUA Share Insurance Fund	57,453,624	56,861,550
Employee Benefit Funding Assets	85,855,668	97,854,301
Investment in CUSOs	78,494,592	60,027,872
Other Assets	94,609,165	77,948,999
Total Other Assets	408,153,575	381,166,730
Property & Equipment - Net		
Buildings	278,632,569	277,849,130
Furniture & Equipment	23,886,037	18,695,388
EDP Equipment and Software	17,727,764	23,383,150
Software Development in Progress	635,442	483,205
Land & Land Improvements	24,215,874	24,108,321
Construction In Progress	92,135	3,347,185
Leased Space - Right to Use	12,753,113	13,342,093
Total Property & Equipment - Net	357,942,934	361,208,473
Total Assets	\$ 8,409,242,394	\$ 8,118,553,040

Liabilities, Shares, and Equity	January 31	
	2026	2025
Shares & Deposits		
Member Deposits		
Share Drafts	846,290,746	849,397,881
Money Market Checking	247,631,662	197,702,379
Share Deposits	662,621,600	633,781,696
Savings Builder	128,058,952	84,985,593
IMMA	2,149,654,967	2,010,133,573
Share Certificates	2,113,376,857	2,168,536,152
Total Member Deposits	6,147,634,784	5,944,537,274
Member Business Deposits		
Business Share Drafts	221,090,361	198,941,392
Business Money Market Checking	109,003,532	191,996,852
Business Share Deposits	47,142,696	45,713,631
Business IMMA	272,318,240	241,332,663
Business Share Certificates	120,459,894	(163,579)
Total Member Business Deposits	770,014,724	677,820,959
Nonmember Deposits	8,550,407	34,355,774
Total Shares & Deposits	6,926,199,915	6,656,714,006
Borrowings	673,500,000	698,500,000
Accrued Expenses and Other Liabilities		
Accounts Payable	24,833,734	27,263,951
Accrued Salaries & Benefits	24,871,285	24,996,195
Accrued Interest & Dividends Due	1,327,044	1,477,473
Liability for Losses on Unfunded Commitments	1,751,844	1,768,177
Other Liabilities	60,506,579	51,423,020
Total Accrued Expenses and Other Liabilities	113,290,486	106,928,816
Total Liabilities	7,712,990,401	7,462,142,823
Equity		
Undivided Earnings	697,760,536	679,080,490
Unrealized Gains (Losses)	(12,662,360)	(23,043,494)
Equity in Foundation	2,485,565	2,460,216
Equity in Reseda Group	970,633	(7,014,359)
Minority Interest in Equity	(3,517)	-
Equity Acquired in Merger	5,330,927	5,330,927
Net Income (Loss)	2,370,210	(403,563)
Total Equity	696,251,993	656,410,218
Total Liabilities, Shares, and Equity	\$ 8,409,242,394	\$ 8,118,553,040

We certify, to the best of our knowledge and belief, this statement and related statements are true and correct and present fairly the financial position and the results of operations for the periods covered.

Sara M. Dolan

Sara M. Dolan, Chief Financial Officer
 23 Feb, 2026 11:49:55 AM EST

April M. Clabes

23 Feb, 2026 1:49:07 PM EST

