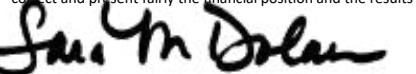




Consolidated Statement of Financial Condition
Michigan State University Federal Credit Union
December 31, 2025

Assets	December 31		2025	2024	December 31	
	2025	2024			2025	2024
Cash & Cash Equivalents	\$ 31,156,282	\$ 25,088,813				
Overnight Funds	479,024,584	275,973,934				
Investments & Other Investments						
Investments	586,399,368	645,283,907				
Charitable Donation Account Investments	29,244,915	27,056,570				
Other Investments	64,506,151	63,089,152				
Allowance for Credit Losses on Securities	(8,170)	(10,835)				
Total Investments & Other Investments	680,142,264	735,418,794				
Loans						
Member Loans						
First Mortgage Real Estate Loans	2,103,161,956	2,053,405,401				
Home Equity Real Estate Loans	362,937,128	310,294,817				
Consumer Term Loans and Lines of Credit	2,577,961,231	2,620,834,797				
VISA Loans	494,547,237	459,913,704				
Private Student Loans	841,405	914,159				
Net Deferred Loan Origination Fees & Cost	11,244,619	6,546,132				
Total Member Loans	5,550,693,576	5,451,909,011				
Member Business Loans						
Business Real Estate Loans	768,840,821	706,459,694				
Business Term Loans and Lines of Credit	164,417,514	158,769,586				
Business VISA Loans	9,780,781	8,670,505				
Small Business Administration Loans	3,737,331	3,194,797				
Business Net Deferred Loan Origination Fees & Cost	(2,706,884)	(2,647,014)				
Total Member Business Loans	944,069,563	874,447,568				
Total Loans	6,494,763,139	6,326,356,579				
Allowance for Credit Losses	(82,445,001)	(59,721,505)				
Net Loans	6,412,318,138	6,266,635,074				
Other Assets						
Goodwill	60,687,918	59,462,014				
Accrued Interest	30,976,684	29,736,745				
NCUA Share Insurance Fund	57,453,624	56,861,550				
Employee Benefit Funding Assets	85,458,085	97,665,209				
Investment in CUSOs	76,434,592	59,542,578				
Other Assets	90,337,447	82,686,029				
Total Other Assets	401,348,349	385,954,125				
Property & Equipment - Net						
Buildings	279,904,744	245,529,911				
Furniture & Equipment	24,395,220	11,248,114				
EDP Equipment and Software	15,078,684	17,737,289				
Software Development in Progress	519,403	457,501				
Land & Land Improvements	24,227,112	24,121,469				
Construction In Progress	54,240	51,036,728				
Leased Space - Right to Use	12,918,399	13,487,215				
Total Property & Equipment - Net	357,097,801	363,618,226				
Total Assets	\$ 8,361,087,418	\$ 8,052,688,965				
Liabilities, Shares, and Equity						
Shares & Deposits						
Member Deposits						
Share Drafts	820,571,300	825,602,100				
Money Market Checking	242,509,816	193,278,844				
Share Deposits	662,781,916	633,894,157				
Savings Builder	125,212,363	81,060,356				
IMMA	2,135,004,432	1,997,867,328				
Share Certificates	2,125,510,650	2,031,729,194				
Total Member Deposits	6,111,590,477	5,763,431,975				
Member Business Deposits						
Business Share Drafts	222,372,511	200,967,436				
Business Money Market Checking	161,989,432	164,822,303				
Business Share Deposits	48,197,429	48,050,547				
Business IMMA	235,190,192	236,798,320				
Business Share Certificates	120,775,475	148,807,606				
Total Member Business Deposits	788,525,040	799,446,212				
Nonmember Deposits						
	10,031,647	38,116,760				
Total Shares & Deposits	6,910,147,163	6,600,994,951				
Borrowings						
	673,500,000	698,476,332				
Accrued Expenses and Other Liabilities						
Accounts Payable	5,380,285	18,625,844				
Accrued Salaries & Benefits	24,087,974	23,721,447				
Accrued Interest & Dividends Due	1,338,295	1,521,426				
Liability for Losses on Unfunded Commitments	1,760,783	1,750,585				
Other Liabilities	50,200,195	51,684,341				
Total Accrued Expenses and Other Liabilities	82,767,533	97,303,648				
Total Liabilities	7,666,414,696	7,396,774,930				
Equity						
Undivided Earnings	679,080,490	699,370,793				
Unrealized Gains (Losses)	(11,799,940)	(24,943,235)				
Equity in Foundation	2,460,216	2,658,715				
Equity in Reseda Group	(6,014,359)	(5,193,754)				
Minority Interest in Earnings	(4,262)	-				
Equity Acquired in Merger	5,330,927	5,330,927				
Net Income (Loss)	25,619,649	(21,309,406)				
Total Equity	694,672,721	655,914,035				
Total Liabilities, Shares, and Equity	\$ 8,361,087,418	\$ 8,052,688,965				

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.



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Sara M. Dolan, Chief Financial Officer

April 11 Closes



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