

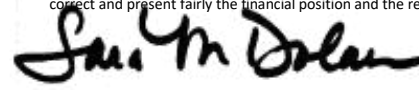


Consolidated Statement of Financial Condition  
Michigan State University Federal Credit Union  
December 31, 2025

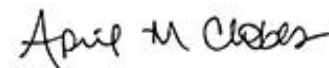
Assets	December 31	
	2025	2024
Cash & Cash Equivalents	\$ 31,156,282	\$ 25,088,813
Overnight Funds	479,024,584	275,973,934
Investments & Other Investments		
Investments	586,399,368	645,283,907
Charitable Donation Account Investments	29,244,915	27,056,570
Other Investments	64,506,151	63,089,152
Allowance 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	December 31	
	2025	2024
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	5,763,431,979
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	1,750,589
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)	(24,943,239)
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.

  
Sara M. Dolan, Chief Financial Officer

26 Jan, 2026 11:53:32 AM EST

  
April M. Closs



26 Jan, 2026 4:10:34 PM EST