

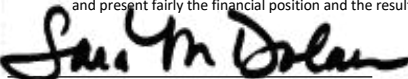


Consolidated Statement of Financial Condition
Michigan State University Federal Credit Union
June 30, 2026

Assets	June 30	
	2026	2025
Cash & Cash Equivalents	\$ 42,269,243	\$ 39,307,624
Overnight Funds	395,606,782	413,578,418
Investments & Other Investments		
Investments	564,709,581	668,551,025
Charitable Donation Account Investments	29,672,209	28,097,664
Other Investments	78,500,302	63,905,669
Allowance for Credit Losses on Securities	(7,281)	(9,682)
Total Investments & Other Investments	672,874,811	760,544,677
Loans		
Member Loans		
First Mortgage Real Estate Loans	2,279,704,437	2,084,383,176
Home Equity Real Estate Loans	417,283,751	330,493,429
Consumer Term Loans and Lines of Credit	2,614,797,659	2,558,012,513
VISA Loans	492,858,974	465,869,661
Private Student Loans	4,809,010	2,927,617
Net Deferred Loan Origination Fees & Cost	12,390,634	8,985,355
Total Member Loans	5,821,844,466	5,450,671,751
Member Business Loans		
Business Real Estate Loans	885,692,191	721,580,561
Business Term Loans and Lines of Credit	205,529,087	183,407,964
Business VISA Loans	10,516,819	9,638,098
Small Business Administration Loans	3,569,246	3,248,199
Business Net Deferred Loan Origination Fees & Cost	(2,463,579)	(2,599,950)
Total Member Business Loans	1,102,843,764	915,274,872
Total Loans	6,924,688,230	6,365,946,623
Allowance for Credit Losses	(97,002,421)	(70,651,255)
Net Loans	6,827,685,809	6,295,295,368
Other Assets		
Goodwill	105,846,181	59,462,014
Accrued Interest	32,766,369	31,218,215
NCUA Share Insurance Fund	61,545,464	55,722,560
Employee Benefit Funding Assets	76,215,548	88,790,502
Investment in CUSOs	86,404,492	72,360,191
Other Assets	212,539,898	116,827,497
Total Other Assets	575,317,953	424,380,979
Property & Equipment - Net		
Buildings	272,084,126	272,681,293
Furniture & Equipment	20,961,120	22,978,816
EDP Equipment and Software	17,236,567	14,727,936
Software Development in Progress	704,120	704,993
Land & Land Improvements	24,240,063	24,042,583
Construction In Progress	579,800	10,778,708
Leased Space - Right to Use	18,827,056	12,610,935
Total Property & Equipment - Net	354,632,852	358,525,263
Total Assets	\$ 8,868,387,451	\$ 8,291,632,329

Liabilities, Shares, and Equity	June 30	
	2026	2025
Shares & Deposits		
Member Deposits		
Share Drafts	826,239,773	802,103,673
Money Market Checking	270,235,430	206,752,888
Share Deposits	672,308,019	652,810,240
Savings Builder	151,964,205	106,465,636
IMMA	2,317,747,403	2,087,008,202
Share Certificates	2,130,597,771	2,202,858,222
Total Member Deposits	6,369,092,602	6,057,998,861
Member Business Deposits		
Business Share Drafts	226,035,435	221,876,562
Business Money Market Checking	132,547,245	174,136,912
Business Share Deposits	49,985,450	45,290,806
Business IMMA	189,379,215	237,914,788
Business Share Certificates	146,073,946	10,139,051
Total Member Business Deposits	744,021,292	689,358,118
Nonmember Deposits	163,597,495	24,735,180
Total Shares & Deposits	7,276,711,388	6,772,092,160
Borrowings	708,000,000	703,500,000
Subordinated Debt Issuance	74,144,798	-
Accrued Expenses and Other Liabilities		
Accounts Payable	21,532,135	26,635,724
Accrued Salaries & Benefits	24,538,153	23,220,061
Accrued Interest & Dividends Due	2,468,071	1,316,017
Liability for Losses on Unfunded Commitments	2,461,218	1,984,914
Other Liabilities	55,535,767	84,479,165
Total Accrued Expenses and Other Liabilities	106,535,344	137,635,881
Total Liabilities	8,165,391,530	7,613,228,040
Equity		
Undivided Earnings	697,760,536	679,030,713
Unrealized Gains (Losses)	(17,417,334)	(16,195,622)
Equity in Foundation	2,485,565	2,460,216
Equity in Reseda Group	1,270,633	3,535,641
Minority Interest in Equity	(91,752)	-
Equity Acquired in Merger	5,330,927	5,330,927
Net Income (Loss)	13,657,345	4,242,414
Total Equity	702,995,921	678,404,289
Total Liabilities, Shares, and Equity	\$ 8,868,387,451	\$ 8,291,632,329

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

27 Jul, 2026 10:39:35 AM EDT



27 Jul, 2026 11:49:30 AM EDT

