

Michigan

**COMBINING STATEMENT OF NET ASSETS
NON-MAJOR COMPONENT UNITS
AUTHORITIES (Continued)**

SEPTEMBER 30, 2006
(In Thousands)

	MICHIGAN HIGHER EDUCATION ASSISTANCE AUTHORITY	MICHIGAN HIGHER EDUCATION FACILITIES AUTHORITY	MICHIGAN HIGHER EDUCATION STUDENT LOAN AUTHORITY
ASSETS			
Current Assets:			
Cash	\$ 8,071	\$ -	\$ 44,746
Equity in common cash	-	-	-
Amounts due from component units	-	-	-
Amounts due from primary government	-	467	89
Amounts due from federal government	2,883	-	-
Amounts due from local units	-	-	-
Inventories	-	-	-
Investments	7,490	-	623,988
Other current assets	1,215	36	251,858
Total Current Assets	19,658	502	920,681
Restricted Assets:			
Cash and cash equivalents	-	-	-
Investments	-	-	-
Mortgages and loans receivable	-	-	1,620,331
Investments	4,500	-	23,448
Capital Assets:			
Land and other non-depreciable assets	-	-	-
Buildings, equipment, and other depreciable assets	2,061	-	-
Less accumulated depreciation	(810)	-	-
Infrastructure	-	-	-
Construction in progress	-	-	-
Total capital assets	1,252	-	-
Other noncurrent assets	-	-	18,978
Total Assets	\$ 25,409	\$ 502	\$ 2,583,438
LIABILITIES			
Current Liabilities:			
Warrants outstanding	\$ -	\$ -	\$ 3,957
Accounts payable and other liabilities	3	-	-
Amounts due to component units	-	-	-
Amounts due to primary government	685	-	-
Bonds and notes payable	-	-	25,975
Interest payable	-	-	8,536
Deferred revenue	-	-	-
Current portion of other long-term obligations	21	-	70
Total Current Liabilities	709	-	38,538
Bonds and notes payable	-	-	2,329,425
Noncurrent portion of other long-term obligations	483	29	46,448
Total Liabilities	\$ 1,192	\$ 29	\$ 2,414,410
NET ASSETS			
Invested in capital assets, net of related debt	\$ 1,252	\$ -	\$ -
Restricted For:			
Education	-	-	-
Construction and debt service	-	-	15,025
Other purposes	22,966	-	-
Unrestricted	-	473	154,003
Total Net Assets	\$ 24,218	\$ 473	\$ 169,028