

STATE OF MICHIGAN
NOTES TO FINANCIAL STATEMENTS (Continued)
 FISCAL YEAR ENDED SEPTEMBER 30, 1999

NOTE 9 – MORTGAGES AND LOANS RECEIVABLE - DISCRETELY PRESENTED COMPONENT UNITS

Mortgages and loans receivable reported by the discretely presented component units consist of the following (in millions):

| | Mortgages and Loans Receivable (Gross) | Unamortized Discount/ Premium and Deferred Loan Origin- ation Fees | Allowance for Possible Losses | Mortgages and Loans Receivable (Net) |
|--|--|---|--|--|
| Michigan Higher Education Student Loan Authority | \$ 660.5 | \$ 6.3 | \$ (.5) | \$ 666.4 |
| Michigan Higher Education Assistance Authority | 2.3 | - | (1.2) | 1.1 |
| Michigan Economic Development Corporation | 41.1 | - | (26.0) | 15.1 |
| Michigan State Housing Development Authority | 1,918.1 | (13.1) | (36.5) | 1,868.4 |
| | <u>\$ 2,622.0</u> | <u>\$ (6.8)</u> | <u>\$ (64.2)</u> | <u>\$ 2,551.0</u> |

The Michigan State Housing Development Authority had loan commitments outstanding at June 30, 1999, of \$89.2 million. The Michigan Economic Development Corporation had loan and grant commitments outstanding at September 30, 1999, of \$109.7 million.

The loans made by the Michigan Municipal Bond Authority are to local units of government, so those loans of \$2.0 billion are reported on the "Amounts due from local units" lines on the Combined Balance Sheet.