

Michigan Finance Authority, Series 2015-1

Quarterly Administrator Report

March 31, 2016

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I. Principal Parties to the Transaction

Issuing Entity	Michigan Finance Authority
Administrator	Michigan Finance Authority
Servicer	Michigan Finance Authority
Subservicer	Nelnet; Navient
Trustee	U.S. Bank, N.A.

II. Deal Parameters

A. Student Loan Portfolio Characteristics	1/31/2016	2/29/2016	3/31/2016
Portfolio Principal Balance	\$ 264,133,732.09	\$ 260,795,587.12	\$ 256,642,603.30
Accrued Interest Expected to be Capitalized	\$ 2,064,987.02	\$ 1,930,714.52	\$ 1,896,262.54
Adjusted Pool Balance (1 + 2)	\$ 266,198,719.11	\$ 262,726,301.64	\$ 258,538,865.84
Other Interest Receivable	\$ 3,459,550.74	\$ 3,380,540.82	\$ 3,384,066.46
Number of Loans	\$ 73,034.00	\$ 72,121.00	\$ 70,974.00
Number of Borrowers	\$ 16,615.00	\$ 16,071.00	\$ 15,772.00
Average Borrower Indebtedness	\$ 15,897.31	\$ 16,227.71	\$ 16,272.04

B. Notes	1/31/2016	2/29/2016	3/31/2016
Class A Notes Balance	\$ 262,317,999.91	\$ 258,929,999.91	\$ 255,325,999.91
Class B Notes Balance	\$ 9,000,000.00	\$ 9,000,000.00	\$ 9,000,000.00

C. Debt Service Reserve Fund	1/31/2016	2/29/2016	3/31/2016
Beginning of Period Debt Service Reserve Fund Balance	\$ 685,462.18	\$ 674,039.86	\$ 665,496.80
Required Debt Service Reserve Fund Balance	\$ 674,039.86	\$ 665,496.80	\$ 656,815.75
Debt Service Reserve Fund Floor Balance	\$ 463,172.00	\$ 463,172.00	\$ 463,172.00
Debt Service Reserve Fund Balance after Distribution Date	\$ 674,039.86	\$ 665,496.80	\$ 656,815.75
Debt Service Reserve Fund release	\$ 11,422.32	\$ 8,543.06	\$ 8,681.05

D. Other Fund Balances	1/31/2016	2/29/2016	3/31/2016
Collection Fund	\$ 3,536,777.82	\$ 3,522,666.97	\$ 4,258,632.88
Department Rebate Fund	\$ 1,115,651.78	\$ 446,822.57	\$ 786,822.57

E. Parity	1/31/2016	2/29/2016	3/31/2016
Class A Parity Ratio	104.40%	104.48%	104.68%
Class B Parity Ratio	100.89%	100.92%	101.06%

F. Interest Rates	1 Month LIBOR	Spread	Coupon Rate
Period: 1/28/16-2/28/16			
Class A Notes	0.430600%	0.750000%	1.180600%
Class B Notes			1.930600%
Period: 2/29/16-3/27/16			
Class A Notes	0.438500%	0.750000%	1.188500%
Class B Notes	0.438500%	1.500000%	1.938500%
Period: 3/28/16-4/27/16			
Class A Notes	0.435000%	0.750000%	1.185000%
Class B Notes	0.435000%	1.500000%	1.935000%

III. Transactions for the Time Period 1/1/2016 to 3/31/2016

A. Student Loan Principal Collection Activity	Amount
Principal Collections	\$ (12,059,778.73)
Accrued Interest that was Capitalized	\$ 1,378,050.08
Write Offs	\$ (45,066.92)
Total Student Loan Principal Activity	\$ (10,726,795.57)

B. Student Loan Interest Activity	Amount
Interest Collections	\$ 1,653,702.96
Interest Accruals	\$ 5,310,339.86
Other	\$ 0.00
Interest Subsidy Payments and Special Allowance Payments	\$ (846,188.56)
Total Student Loan Interest Activity	\$ 6,117,854.26

C. Defaults Paid this Quarter	\$ 2,355,118.83
D. Cumulative Defaults Paid to Date	\$ 7,868,986.58

IV. Cash Receipts for the Time Period 1/1/2016 to 3/31/2016

A. Principal Collections	\$ 12,059,778.73
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B. Interest Collections	Amount
Interest Payments Received - Cash	\$ 1,653,702.96
Interest Payments Received (Paid) - Interest Benefit and Special Allowance Payments	\$ 0.00
Late Fees & Other	\$ 0.00
Total Interest Collections	\$ 1,653,702.96

C. Other-Debt Service Reserve Fund Release	\$ 28,646.43
D. Investment Earnings	\$ 106.81

Total Cash Receipts	\$ 13,742,234.93
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V. Quarterly Portfolio Characteristics as of 3/31/2016

Student Loans by Status

Status	Number of Loans	Principal Balance	%
Interim			
Grace			
Subsidized Loans	52	\$ 154,241.71	0.06%
Unsubsidized Loans	34	\$ 84,934.92	0.03%
In School			
Subsidized Loans	228	\$ 693,875.55	0.27%
Unsubsidized Loans	186	\$ 643,545.89	0.25%
Interim Total	500	\$ 1,576,598.07	0.61%
Repayment			
Active			
0-30 Days Delinquent	48,205	\$ 176,577,208.71	68.80%
31-60 Days Delinquent	1,932	\$ 7,111,406.64	2.77%
61-90 Days Delinquent	839	\$ 3,023,583.09	1.18%
91-120 Days Delinquent	643	\$ 2,461,188.73	0.96%
121-150 Days Delinquent	750	\$ 2,639,142.27	1.03%
151-180 Days Delinquent	557	\$ 1,900,188.18	0.74%
181-210 Days Delinquent	544	\$ 1,955,957.92	0.76%
211-240 Days Delinquent	226	\$ 613,672.86	0.24%
241-270 Days Delinquent	161	\$ 448,631.17	0.17%
271-300 Days Delinquent	544	\$ 1,890,237.21	0.74%
>300 Days Delinquent			0.00%
Deferment			
Subsidized Loans	4,535	\$ 11,886,085.51	4.63%
Unsubsidized Loans	3,514	\$ 13,737,466.89	5.35%
Forbearance			
Subsidized Loans	4,063	\$ 12,011,888.27	4.68%
Unsubsidized Loans	3,566	\$ 16,916,984.56	6.59%
Repayment Total	70,079	\$ 253,173,642.01	98.65%
Claims In Process	395	\$ 1,892,363.22	0.74%
Aged Claims Rejected	0	\$ 0.00	0.00%
Grand Total	70,974	\$ 256,642,603.30	100.00%

Student Loans by Servicer

Servicer	Number of Loans	Principal Balance	%
Nelnet	70,916	\$ 256,455,050.18	99.93%
Great Lakes	0	\$ 0.00	0.00%
Navient	58	\$ 187,553.12	0.07%
Total	70,974	\$ 256,642,603.30	100.00%

Student Loans by Loan Type

Loan Type	Number of Loans	Principal Balance	%
Stafford - Subsidized	35,855	\$ 90,937,268.66	35.43%
Stafford - Unsubsidized	30,741	\$ 120,341,583.00	46.89%
GradPLUS Loans	244	\$ 3,938,586.37	1.53%
PLUS Loans	1,494	\$ 6,850,101.93	2.67%
SLS Loans	18	\$ 178,384.52	0.07%
Consolidation Loans	2,622	\$ 34,396,678.82	13.40%
Total	70,974	\$ 256,642,603.30	100.00%

Student Loans by School Type

School Type	Number of Loans	Principal Balance	%
Consolidation Uncoded*	1,218	\$ 15,345,793.17	5.98%
Four Year Institution	56,172	\$ 202,369,110.82	78.85%
Community/2-Year	10,275	\$ 30,348,809.85	11.83%
Proprietary	3,275	\$ 8,382,302.07	3.27%
Foreign	34	\$ 196,587.39	0.08%
Unknown	0	\$ 0.00	0.00%
Total	70,974	\$ 256,642,603.30	100.00%

*Refers to consolidation loans for which the school type applicable to the loans the borrower consolidated is unavailable.

Student Loans Years in Repayment Status

Years	Number of Loans	Principal Balance	%
Year 1	7,788	\$ 28,655,241.31	14.43%
Year 2	6,950	\$ 27,599,620.70	13.90%
Year 3	5,701	\$ 23,925,782.73	12.05%
Year 4 or Greater	33,904	\$ 118,440,572.04	59.63%
Total	54,343	\$ 198,621,216.78	100.00%

Student Loans by Range of Principal Balance

Principal balance	Number of Loans	Principal Balance	%
\$499.99 Or Less	8,656	\$ 2,219,014.20	0.86%
\$500.00 to \$999.99	8,662	\$ 6,486,991.15	2.53%
\$1,000.00 to \$1,999.99	14,742	\$ 21,780,098.52	8.49%
\$2,000.00 to \$2,999.99	11,941	\$ 30,003,793.78	11.69%
\$3,000.00 to \$3,999.99	7,890	\$ 27,243,657.95	10.62%
\$4,000.00 to \$4,999.99	4,151	\$ 18,523,351.52	7.22%
\$5,000.00 to \$5,999.99	3,747	\$ 20,497,619.74	7.99%
\$6,000.00 to \$6,999.99	2,283	\$ 14,814,720.23	5.77%
\$7,000.00 to \$7,999.99	1,670	\$ 12,452,801.30	4.85%
\$8,000.00 to \$8,999.99	1,681	\$ 14,278,455.46	5.56%
\$9,000.00 to \$9,999.99	1,052	\$ 9,947,088.46	3.88%
\$10,000.00 to \$14,999.99	2,619	\$ 31,415,076.94	12.24%
\$15,000.00 to \$19,999.99	967	\$ 16,516,143.98	6.44%
\$20,000.00 to \$24,999.99	325	\$ 7,193,847.59	2.80%
\$25,000.00 to \$29,999.99	217	\$ 5,884,523.83	2.29%
\$30,000.00 to \$34,999.99	132	\$ 4,244,549.57	1.65%
\$35,000.00 to \$39,999.99	61	\$ 2,292,331.74	0.89%
\$40,000.00 to \$44,999.99	50	\$ 2,113,263.26	0.82%
\$45,000.00 to \$49,999.99	35	\$ 1,644,194.14	0.64%
\$50,000.00 to \$54,999.99	15	\$ 779,799.81	0.30%
\$55,000.00 to \$59,999.99	22	\$ 1,257,030.31	0.49%
\$60,000.00 to \$64,999.99	16	\$ 989,262.24	0.39%
\$65,000.00 to \$69,999.99	8	\$ 540,789.77	0.21%
\$70,000.00 to \$74,999.99	5	\$ 363,815.77	0.14%
\$75,000.00 to \$79,999.99	3	\$ 232,555.09	0.09%
\$80,000.00 to \$84,999.99	4	\$ 324,706.35	0.13%
\$85,000.00 to \$89,999.99	5	\$ 442,013.94	0.17%
\$90,000.00 and Greater	15	\$ 2,161,106.66	0.84%
Total	70,974	\$ 256,642,603.30	100.00%

Student Loan by Guarantee Agency

Guarantee Agency	Number of Loans	Principal Balance	%
MGA	38,858	\$ 117,452,593.81	45.77%
GLHEC	32,077	\$ 139,020,513.55	54.17%
USAF	28	\$ 151,792.45	0.06%
ISAC	11	\$ 17,703.49	0.01%
Total	70,974	\$ 256,642,603.30	100.00%

Student Loans Borrower Delinquent Status

Days Delinquent	Number of Loans	Principal Balance	%
0 to 30	64,389	\$ 232,724,950.17	90.68%
31 to 60	1,954	\$ 7,202,689.41	2.81%
61 to 90	842	\$ 3,035,019.61	1.18%
91 to 120	643	\$ 2,461,188.73	0.96%
121 and Greater	3,146	\$ 11,218,755.38	4.37%
Total	70,974	\$ 256,642,603.30	100.00%

Student Loans by SAP Interest Rate Index

SAP Interest Rate	Number of Loans	Principal Balance	%
90 Day CP Index	68,972	\$ 245,448,981.37	95.64%
91 Day T-Bill Index	2,002	\$ 11,193,621.93	4.36%
Total	70,974	\$ 256,642,603.30	100.00%

Student Loans by Date of Disbursement

Distribution Date	Number of Loans	Principal Balance	%
Post-October 1, 1993	70,807	\$ 256,112,996.85	99.79%
Pre-October, 1993	167	\$ 529,606.45	0.21%
Total	70,974	\$ 256,642,603.30	100.00%

Student Loans by Interest Rate

Interest Rate	Number of Loans	Principal Balance	%
1.99% or less	1,170	\$ 2,157,740.87	0.84%
2.00% to 2.49%	40,383	\$ 107,107,549.66	41.73%
2.50% to 2.99%	357	\$ 2,705,380.65	1.05%
3.00% to 3.49%	1,395	\$ 7,484,303.98	2.92%
3.50% to 3.99%	265	\$ 2,566,503.25	1.00%
4.00% to 4.49%	323	\$ 3,563,280.36	1.39%
4.50% to 4.99%	212	\$ 2,166,887.09	0.84%
5.00% to 5.49%	104	\$ 1,504,172.88	0.59%
5.50% to 5.99%	105	\$ 1,141,943.03	0.44%
6.00% to 6.49%	245	\$ 2,571,255.98	1.00%
6.50% to 6.99%	24,689	\$ 104,393,364.47	40.68%
7.00% to 7.49%	302	\$ 4,083,304.89	1.59%
7.50% to 7.99%	1,169	\$ 9,865,740.14	3.84%
8.00% to 8.49%	195	\$ 3,777,219.82	1.47%
8.50% to 8.99%	5	\$ 101,202.04	0.04%
9.00% or greater	55	\$ 1,452,754.19	0.57%
Total	70,974	\$ 256,642,603.30	100.00%

Student Loans by # of Months Remaining Until Scheduled Maturity

Number of Months	Number of Loans	Principal Balance	%
0 to 23	3,500	\$ 2,536,995.79	0.99%
24 to 35	4,678	\$ 5,444,886.09	2.12%
36 to 47	5,170	\$ 11,650,934.92	4.54%
48 to 59	5,696	\$ 15,704,566.59	6.12%
60 to 71	5,259	\$ 15,570,384.39	6.07%
72 to 83	6,073	\$ 21,503,315.32	8.38%
84 to 95	6,891	\$ 25,158,939.21	9.80%
96 to 107	9,418	\$ 33,831,620.81	13.18%
108 to 119	12,313	\$ 43,660,455.66	17.01%
120 to 131	2,734	\$ 9,825,302.60	3.83%
132 to 143	436	\$ 3,351,069.13	1.31%
144 to 155	179	\$ 1,751,541.14	0.68%
156 to 167	122	\$ 1,644,203.21	0.64%
168 to 179	175	\$ 2,207,626.15	0.86%
180 to 191	337	\$ 2,397,026.50	0.93%
192 to 203	601	\$ 4,189,672.96	1.63%
204 to 215	1,303	\$ 7,756,348.43	3.02%
216 to 227	1,315	\$ 10,289,056.15	4.01%
228 to 239	942	\$ 6,891,725.92	2.69%
240 to 251	1,161	\$ 8,015,258.49	3.12%
252 to 263	874	\$ 7,255,985.21	2.83%
264 to 275	730	\$ 5,708,735.95	2.22%
276 to 287	685	\$ 6,021,403.57	2.35%
288 to 299	316	\$ 2,441,362.91	0.95%
300 to 311	51	\$ 920,416.08	0.36%
312 to 323	5	\$ 251,872.31	0.10%
324 to 335	4	\$ 331,312.05	0.13%
336 to 347	6	\$ 330,585.76	0.13%
348 to 360	0	\$ 0.00	0.00%
361 and Greater	0	\$ 0.00	0.00%
Total	70,974	\$ 256,642,603.30	100.00%