

Michigan Finance Authority, Series 2015-1
 Quarterly Administrator Report

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I. Principal Parties to the Transaction

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

II. Deal Parameters

A. Student Loan Portfolio Characteristics	4/30/2015	5/31/2015	6/30/2015
Portfolio Principal Balance	\$ 293,380,568.13	\$ 291,144,210.09	\$ 287,723,950.50
Accrued Interest Expected to be Capitalized	\$ 2,682,670.56	\$ 2,631,192.30	\$ 2,602,610.61
Adjusted Pool Balance (1 + 2)	\$ 296,063,238.69	\$ 293,775,402.39	\$ 290,326,561.11
Other Interest Receivable	\$ 3,752,340.00	\$ 3,731,426.37	\$ 3,744,320.99
Number of Loans	80,987	80,347	79,502
Number of Borrowers	18,711	18,535	18,330
Average Borrower Indebtedness	\$ 15,679.58	\$ 15,707.81	\$ 15,696.89
B. Notes	4/30/2015	5/31/2015	6/30/2015
Class A Notes Balance	\$ 302,600,000.00	\$ 290,420,000.00	\$ 288,179,000.00
Class B Notes Balance	\$ 9,000,000.00	\$ 9,000,000.00	\$ 9,000,000.00
C. Debt Service Reserve Fund	4/30/2015	5/31/2015	6/30/2015
Beginning of Period Debt Service Reserve Fund Balance	\$ 771,954.00	\$ 740,158.10	\$ 734,438.51
Required Debt Service Reserve Fund Balance	\$ 740,158.10	\$ 734,438.51	\$ 725,816.40
Debt Service Reserve Fund Floor Balance	\$ 463,172.00	\$ 463,172.00	\$ 463,172.00
Debt Service Reserve Fund Balance after Distribution Date	\$ 740,158.10	\$ 734,438.51	\$ 725,816.40
Debt Service Reserve Fund release	\$ 31,795.90	\$ 5,719.59	\$ 8,622.11
D. Other Fund Balances	4/30/2015	5/31/2015	6/30/2015
Collection Fund	\$ 12,142,394.53	\$ 2,037,106.29	\$ 3,175,606.93
Department Rebate Fund	\$ 280.00	\$ 460,003.49	\$ 920,003.49
E. Parity	4/30/2015	5/31/2015	6/30/2015
Class A Parity Ratio	103.49%	103.49%	103.62%
Class B Parity Ratio	100.38%	100.36%	100.44%
F. Interest Rates	1 Month LIBOR	Spread	Coupon Rate
Period: 3/24/15-5/27/15			
Class A Notes	0.225850%	0.750000%	0.975850%
Class B Notes	0.225850%	1.500000%	1.725850%
Period: 5/28/15-6/28/15			
Class A Notes	0.186300%	0.750000%	0.936300%
Class B Notes	0.186300%	1.500000%	1.686300%
Period: 6/29/15-7/27/15			
Class A Notes	0.186000%	0.750000%	0.936000%
Class B Notes	0.186000%	1.500000%	1.686000%

III. Transactions for the Time Period	4/1/2015	to	6/30/2015
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A.	Student Loan Principal Collection Activity	
	Principal Collections	\$ (9,479,652.80)
	Accrued Interest that was Capitalized	\$ 1,297,303.52
	Write Offs	\$ (435.98)
	Total Student Loan Principal Activity	\$ (8,182,785.26)
B.	Student Loan Interest Activity	
	Interest Collections	\$ 1,609,989.82
	Interest Accruals	\$ 6,346,764.07
	Other	\$ -
	Interest Subsidy Payments and Special Allowance Payments	\$ (1,140,748.14)
	Total Student Loan Interest Activity	\$ 6,816,005.75
C.	Defaults Paid this Quarter	\$ 458,828.93
D.	Cumulative Defaults Paid to Date	\$ 458,828.93

IV. Cash Receipts for the Time Period	4/1/2015	to	6/30/2015
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A.	Principal Collections	\$ 9,479,652.80
B.	Interest Collections	
	Interest Payments Received - Cash	\$ 1,609,989.82
	Interest Payments Received (Paid) - Interest Benefit and Special Allowance Payments	\$ -
	Late Fees & Other	\$ -
	Total Interest Collections	\$ 1,609,989.82
C.	Other	\$ 37,515.49
D.	Investment Earnings	\$ 137.86
	Total Cash Receipts	\$ 11,127,295.97

V. Quarterly Portfolio Characteristics 26A-06/30/2015
Student Loans by Status

Status	Number of Loans	Principal Amount	%
Interim:			
In School			
Subsidized Loans	392	\$1,233,099.67	45.65%
Unsubsidized Loans	321	\$1,096,095.54	40.58%
Grace			
Subsidized Loans	81	\$200,309.52	7.42%
Unsubsidized Loans	66	\$171,420.46	6.35%
Total Interim	860	\$2,700,925.19	100.00%
Repayment			
Active			
0-30 Days Delinquent	49754	\$184,135,854.07	64.61%
31-60 Days Delinquent	2539	\$9,325,891.66	3.27%
61-90 Days Delinquent	1333	\$4,001,985.23	1.40%
91-120 Days Delinquent	784	\$3,029,597.27	1.06%
121-150 Days Delinquent	785	\$2,396,158.59	0.84%
151-180 Days Delinquent	552	\$1,994,886.12	0.70%
181-210 Days Delinquent	366	\$1,080,678.23	0.38%
211-240 Days Delinquent	888	\$2,913,817.33	1.02%
241-270 Days Delinquent	466	\$1,579,459.27	0.55%
271-300 Days Delinquent	150	\$517,118.11	0.18%
>300 Days Delinquent	0	\$0.00	0.00%
Deferment			
Subsidized Loans	5827	\$15,224,299.16	5.34%
Unsubsidized Loans	4657	\$17,748,702.26	6.23%
Forbearance			
Subsidized Loans	5502	\$16,841,147.22	5.91%
Unsubsidized Loans	5009	\$24,185,212.68	8.49%
Total Repayment	78612	\$284,974,807.20	100.00%
Claims In Process	30	\$48,218.11	0.02%
Aged Claims Rejected	0	\$0.00	0.00%
Grand Total	79502	\$287,723,950.50	100.00%

Student Loans by Servicer

Servicer	Number of Loans	Principal Amount	%
Nelnet	33850	\$103,231,012.89	35.88%
Great Lakes	35593	\$156,676,207.44	54.45%
Navient	10059	\$27,816,730.17	9.67%
Total	79502	\$287,723,950.50	100.00%

Student Loans by Loan Type

Loan Type	Number of Loans	Principal Amount	%
Stafford - Subsidized	40302	\$103,133,497.72	35.84%
Stafford - Unsubsidized	34252	\$134,599,869.95	46.78%
GradPLUS Loans	273	\$4,200,834.52	1.46%
PLUS Loans	1807	\$8,279,612.30	2.88%
SLS Loans	18	\$176,656.37	0.06%
Consolidation Loans	2850	\$37,333,479.64	12.98%
Total	79502	\$287,723,950.50	100.00%

Student Loans by School Type

School Type	Number of Loans	Principal Amount	%
Consolidation Uncoded*	1700	\$20,681,173.03	7.19%
Four Year Institution	72378	\$251,949,629.22	87.57%
Community/2-Year	14	\$61,400.53	0.02%
Proprietary	5180	\$14,063,464.08	4.89%
Foreign	206	\$819,643.00	0.28%
Unknown	24	\$148,640.64	0.05%
Total	79502	\$287,723,950.50	100.00%

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

V. Quarterly Portfolio Characteristics 26A-06/30/2015
Student Loans Borrower Payment Status

Payment Status	Number of Loans	Principal Balance	%
Repayment:			
Year 1	6610	\$20,624,181.18	9.78%
Year 2	5323	\$16,890,260.46	8.01%
Year 3	3808	\$12,079,362.38	5.73%
Year 4 or Greater	41876	\$161,381,641.86	76.49%
Total	57617	\$210,975,445.88	100.00%

Student Loans by Range of Principal Balance

Principal balance	Number of Loans	Principal Balance	%
\$499.99 Or Less	9159	\$2,377,929.54	0.83%
\$500.00 to \$999.99	9569	\$7,185,087.19	2.50%
\$1,000.00 to \$1,999.99	16639	\$24,555,594.10	8.53%
\$2,000.00 to \$2,999.99	13855	\$34,795,102.27	12.09%
\$3,000.00 to \$3,999.99	8827	\$30,492,074.70	10.60%
\$4,000.00 to \$4,999.99	4693	\$20,911,256.27	7.27%
\$5,000.00 to \$5,999.99	4279	\$23,338,975.41	8.11%
\$6,000.00 to \$6,999.99	2599	\$16,836,144.73	5.85%
\$7,000.00 to \$7,999.99	1716	\$12,852,894.26	4.47%
\$8,000.00 to \$8,999.99	1957	\$16,628,333.30	5.78%
\$9,000.00 to \$9,999.99	1165	\$11,011,799.21	3.83%
\$10,000.00 to \$14,999.99	3003	\$36,156,099.38	12.57%
\$15,000.00 to \$19,999.99	1044	\$17,754,054.81	6.17%
\$20,000.00 to \$24,999.99	372	\$8,225,550.05	2.86%
\$25,000.00 to \$29,999.99	247	\$6,723,849.70	2.34%
\$30,000.00 to \$34,999.99	131	\$4,186,876.42	1.46%
\$35,000.00 to \$39,999.99	63	\$2,377,542.54	0.83%
\$40,000.00 to \$44,999.99	52	\$2,209,940.89	0.77%
\$45,000.00 to \$49,999.99	34	\$1,607,828.62	0.56%
\$50,000.00 to \$54,999.99	20	\$1,045,350.11	0.36%
\$55,000.00 to \$59,999.99	21	\$1,202,800.98	0.42%
\$60,000.00 to \$64,999.99	15	\$932,324.15	0.32%
\$65,000.00 to \$69,999.99	7	\$469,269.97	0.16%
\$70,000.00 to \$74,999.99	7	\$510,471.95	0.18%
\$75,000.00 to \$79,999.99	3	\$233,750.99	0.08%
\$80,000.00 to \$84,999.99	3	\$245,106.68	0.09%
\$85,000.00 to \$89,999.99	5	\$438,810.60	0.15%
\$90,000.00 and Greater	17	\$2,419,131.68	0.84%
Total	79502	\$287,723,950.50	100.00%

Student Loan by Guarantee Agency

Guarantee Agency	Number of Loans	Principal Balance	%
MGA	43872	\$130,887,131.82	45.49%
GLHEC	35593	\$156,676,207.44	54.45%
USAF	26	\$142,627.98	0.05%
ISAC	11	\$17,983.26	0.01%
Total	79502	\$287,723,950.50	100.00%

Student Loans Borrower Delinquent Status

Days Delinquent	Number of Loans	Principal Balance	%
0 to 30	71614	\$260,801,458.72	90.64%
31 to 60	2549	\$9,350,045.40	3.25%
61 to 90	1337	\$4,023,088.04	1.40%
91 to 120	784	\$3,029,597.27	1.05%
121 and Greater	3218	\$10,519,761.07	3.66%
Total	79502	\$287,723,950.50	100.00%

Student Loans by SAP Interest Rate Index

SAP Interest Rate	Number of Loans	Principal Balance	%
90 Day Libor Index	77222	\$275,507,024.21	95.75%
91 Day T-Bill Index	2280	\$12,216,926.29	4.25%
Total	79502	\$287,723,950.50	100.00%

V. Quarterly Portfolio Characteristics 26A-06/30/2015
Student Loans by Date of Disbursement

DistributionDate	Number of Loans	Principal Balance	%
Post-October 1, 1993	79291	\$287,119,256.70	99.79%
Pre-October, 1993	211	\$604,693.80	0.21%
Total	79502	\$287,723,950.50	100.00%

Student Loans by Interest Rate

Interest Rate	Number of Loans	Principal Balance	%
1.99% or less	4658	\$11,389,642.55	3.96%
2.00% to 2.49%	41947	\$111,340,929.63	38.70%
2.50% to 2.99%	382	\$2,973,439.67	1.03%
3.00% to 3.49%	1597	\$8,401,434.17	2.92%
3.50% to 3.99%	283	\$2,789,594.65	0.97%
4.00% to 4.49%	356	\$3,846,285.16	1.34%
4.50% to 4.99%	232	\$2,406,531.76	0.84%
5.00% to 5.49%	111	\$1,602,715.88	0.56%
5.50% to 5.99%	143	\$1,333,222.98	0.46%
6.00% to 6.49%	265	\$2,728,327.53	0.95%
6.50% to 6.99%	27575	\$117,705,227.28	40.91%
7.00% to 7.49%	310	\$4,110,891.76	1.43%
7.50% to 7.99%	1347	\$11,453,785.06	3.98%
8.00% to 8.49%	222	\$4,068,582.24	1.41%
8.50% to 8.99%	5	\$109,394.89	0.04%
9.00% or greater	69	\$1,463,945.29	0.51%
Total	79502	\$287,723,950.50	100.00%

Student Loans by # of Months Remaining Until Scheduled Maturity

Number of Months	Number of Loans	Principal Balance	%
0 to 23	2064	\$1,028,409.44	0.36%
24 to 35	4120	\$4,259,766.14	1.48%
36 to 47	5601	\$8,363,600.99	2.91%
48 to 59	6099	\$16,063,972.94	5.58%
60 to 71	6099	\$17,687,285.34	6.15%
72 to 83	6097	\$19,222,277.57	6.68%
84 to 95	7169	\$27,032,563.46	9.40%
96 to 107	9907	\$34,788,788.27	12.09%
108 to 119	15378	\$53,874,349.73	18.72%
120 to 131	5249	\$19,490,656.88	6.77%
132 to 143	1176	\$5,863,283.17	2.04%
144 to 155	620	\$3,795,925.47	1.32%
156 to 167	343	\$2,749,472.56	0.96%
168 to 179	234	\$2,593,498.04	0.90%
180 to 191	249	\$2,117,492.15	0.74%
192 to 203	417	\$2,661,074.70	0.92%
204 to 215	677	\$4,717,933.59	1.64%
216 to 227	1631	\$10,409,203.35	3.62%
228 to 239	1333	\$10,595,695.56	3.68%
240 to 251	1121	\$7,769,529.65	2.70%
252 to 263	1377	\$9,587,689.79	3.33%
264 to 275	835	\$7,002,191.12	2.43%
276 to 287	988	\$8,378,268.23	2.91%
288 to 299	527	\$4,489,471.13	1.56%
300 to 311	101	\$995,010.15	0.35%
312 to 323	37	\$714,466.42	0.25%
324 to 335	34	\$594,174.69	0.21%
336 to 347	17	\$766,065.36	0.27%
348 to 360	2	\$111,834.61	0.04%
361 and Greater	0	\$0.00	0.00%
Total	79502	\$287,723,950.50	100.00%