

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	7/31/2015	8/31/2015	9/30/2015
Portfolio Principal Balance	\$ 285,100,803.48	\$ 282,338,425.67	\$ 279,889,751.03
Accrued Interest Expected to be Capitalized	\$ 2,316,213.22	\$ 2,141,004.37	\$ 2,663,309.15
Adjusted Pool Balance (1 + 2)	\$ 287,417,016.70	\$ 284,479,430.04	\$ 282,553,060.18
Other Interest Receivable	\$ 3,811,620.33	\$ 3,903,206.80	\$ 3,469,303.77
Number of Loans	78,731	78,014	77,349
Number of Borrowers	18,121	17,947	17,640
Average Borrower Indebtedness	\$ 15,733.17	\$ 15,731.79	\$ 15,866.77
B. Notes	7/31/2015	8/31/2015	9/30/2015
Class A Notes Balance	\$ 284,496,999.96	\$ 281,256,999.94	\$ 278,249,999.91
Class B Notes Balance	\$ 9,000,000.00	\$ 9,000,000.00	\$ 9,000,000.00
C. Debt Service Reserve Fund	7/31/2015	8/31/2015	9/30/2015
Beginning of Period Debt Service Reserve Fund Balance	\$ 725,816.40	\$ 718,542.54	\$ 711,198.58
Required Debt Service Reserve Fund Balance	\$ 718,542.54	\$ 711,198.58	\$ 706,382.65
Debt Service Reserve Fund Floor Balance	\$ 463,172.00	\$ 463,172.00	\$ 463,172.00
Debt Service Reserve Fund Balance after Distribution Date	\$ 718,542.54	\$ 711,198.58	\$ 706,382.65
Debt Service Reserve Fund release	\$ 7,273.86	\$ 7,343.96	\$ 4,815.93
D. Other Fund Balances	7/31/2015	8/31/2015	9/30/2015
Collection Fund	\$ 2,506,550.95	\$ 2,982,541.07	\$ 2,698,036.71
Department Rebate Fund	\$ 1,380,003.49	\$ 381,000.00	\$ 762,000.00
E. Parity	7/31/2015	8/31/2015	9/30/2015
Class A Parity Ratio	103.80%	103.90%	104.00%
Class B Parity Ratio	100.58%	100.64%	100.71%
F. Interest Rates	1 Month LIBOR	Spread	Coupon Rate
Period: 7/28/15-8/27/15			
Class A Notes	0.189000%	0.750000%	0.939000%
Class B Notes	0.189000%	1.500000%	1.689000%
Period: 8/28/15-9/27/15			
Class A Notes	0.198000%	0.750000%	0.948000%
Class B Notes	0.198000%	1.500000%	1.698000%
Period: 9/28/15-10/27/15			
Class A Notes	0.194300%	0.750000%	0.944300%
Class B Notes	0.194300%	1.500000%	1.694300%

III. Transactions for the Time Period	7/1/2015	to	9/30/2015
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A.	Student Loan Principal Collection Activity	
	Principal Collections	\$ (9,360,825.54)
	Accrued Interest that was Capitalized	\$ 1,529,261.40
	Write Offs	\$ (2,635.33)
	Total Student Loan Principal Activity	\$ (7,834,199.47)
B.	Student Loan Interest Activity	
	Interest Collections	\$ 1,704,151.26
	Interest Accruals	\$ 6,132,297.57
	Other	\$ -
	Interest Subsidy Payments and Special Allowance Payments	\$ (1,096,348.22)
	Total Student Loan Interest Activity	\$ 6,740,100.61
C.	Defaults Paid this Quarter	\$ 853,143.57
D.	Cumulative Defaults Paid to Date	\$ 1,311,972.50

IV. Cash Receipts for the Time Period	7/1/2015	to	9/30/2015
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A.	Principal Collections	\$ 9,360,825.54
B.	Interest Collections	
	Interest Payments Received - Cash	\$ 1,704,151.26
	Interest Payments Received (Paid) - Interest Benefit and Special Allowance Payments	\$ -
	Late Fees & Other	\$ -
	Total Interest Collections	\$ 1,704,151.26
C.	Other-Debt Service Reserve Fund Release	\$ 23,239.93
D.	Investment Earnings	\$ 90.38
	Total Cash Receipts	\$ 11,088,307.11

V. Quarterly Portfolio Characteristics 26A-09/30/2015

Student Loans by Status

Status	Number of Loans	Principal Amount	%
Interim:			
In School			
Subsidized Loans	325	\$995,476.37	37.76%
Unsubsidized Loans	257	\$849,216.67	32.21%
Grace			
Subsidized Loans	134	\$413,752.02	15.70%
Unsubsidized Loans	110	\$377,674.90	14.33%
Total Interim	826	\$2,636,119.96	100.00%
Repayment			
Active			
0-30 Days Delinquent	49756	\$185,805,530.46	67.53%
31-60 Days Delinquent	1421	\$4,568,048.61	1.66%
61-90 Days Delinquent	1062	\$3,470,134.47	1.26%
91-120 Days Delinquent	1077	\$3,376,703.28	1.23%
121-150 Days Delinquent	969	\$3,848,666.93	1.40%
151-180 Days Delinquent	685	\$2,308,664.04	0.84%
181-210 Days Delinquent	412	\$1,444,544.71	0.52%
211-240 Days Delinquent	410	\$1,196,938.06	0.44%
241-270 Days Delinquent	326	\$1,422,638.56	0.52%
271-300 Days Delinquent	204	\$567,144.31	0.21%
>300 Days Delinquent	549	\$1,726,946.71	0.63%
Deferment			
Subsidized Loans	5316	\$14,009,020.37	5.09%
Unsubsidized Loans	4234	\$16,396,767.15	5.96%
Forbearance			
Subsidized Loans	5029	\$14,657,690.60	5.33%
Unsubsidized Loans	4474	\$20,358,577.76	7.40%
Total Repayment	75924	\$275,158,016.02	100.00%
Claims In Process	599	\$2,095,615.05	0.75%
Aged Claims Rejected	0	\$0.00	0.00%
Grand Total	77349	\$279,889,751.03	100.00%

Student Loans by Servicer

Servicer	Number of Loans	Principal Amount	%
Nelnet	67521	\$252,636,057.80	90.26%
Great Lakes	24	\$92,590.00	0.03%
Navient	9804	\$27,161,103.23	9.70%
Total	77349	\$279,889,751.03	100.00%

Student Loans by Loan Type

Loan Type	Number of Loans	Principal Amount	%
Stafford - Subsidized	38764	\$103,276,752.21	36.90%
Stafford - Unsubsidized	33796	\$127,865,060.53	45.68%
GradPLUS Loans	269	\$4,196,087.47	1.50%
PLUS Loans	1722	\$7,842,001.58	2.80%
SLS Loans	18	\$176,677.64	0.06%
Consolidation Loans	2780	\$36,533,171.60	13.05%
Total	77349	\$279,889,751.03	100.00%

Student Loans by School Type

School Type	Number of Loans	Principal Amount	%
Consolidation Uncoded*	2284	\$27,871,427.51	9.96%
Four Year Institution	71260	\$242,356,617.33	86.59%
Community/2-Year	7	\$33,207.18	0.01%
Proprietary	3764	\$9,423,418.82	3.37%
Foreign	34	\$205,080.19	0.07%
Unknown	0	\$0.00	0.00%
Total	77349	\$279,889,751.03	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-09/30/2015

Student Loans Borrower Payment Status

Payment Status	Number of Loans	Principal Balance	%
Repayment:			
Year 1	6077	\$19,293,233.70	9.20%
Year 2	5208	\$16,853,991.70	8.04%
Year 3	3786	\$11,765,106.64	5.61%
Year 4 or Greater	41800	\$161,823,628.10	77.16%
Total	56871	\$209,735,960.14	100.00%

Student Loans by Range of Principal Balance

Principal balance	Number of Loans	Principal Balance	%
\$499.99 Or Less	9018	\$2,322,884.75	0.83%
\$500.00 to \$999.99	9397	\$7,046,385.25	2.52%
\$1,000.00 to \$1,999.99	16175	\$23,908,830.19	8.54%
\$2,000.00 to \$2,999.99	13320	\$33,478,781.02	11.96%
\$3,000.00 to \$3,999.99	8603	\$29,721,820.33	10.62%
\$4,000.00 to \$4,999.99	4549	\$20,264,942.69	7.24%
\$5,000.00 to \$5,999.99	4134	\$22,558,472.70	8.06%
\$6,000.00 to \$6,999.99	2532	\$16,403,412.44	5.86%
\$7,000.00 to \$7,999.99	1704	\$12,745,422.96	4.55%
\$8,000.00 to \$8,999.99	1871	\$15,898,535.15	5.68%
\$9,000.00 to \$9,999.99	1139	\$10,764,088.02	3.85%
\$10,000.00 to \$14,999.99	2893	\$34,786,966.43	12.43%
\$15,000.00 to \$19,999.99	1034	\$17,659,164.69	6.31%
\$20,000.00 to \$24,999.99	361	\$7,978,222.90	2.85%
\$25,000.00 to \$29,999.99	242	\$6,584,998.50	2.35%
\$30,000.00 to \$34,999.99	135	\$4,323,860.96	1.54%
\$35,000.00 to \$39,999.99	67	\$2,538,526.70	0.91%
\$40,000.00 to \$44,999.99	46	\$1,963,211.59	0.70%
\$45,000.00 to \$49,999.99	33	\$1,562,149.97	0.56%
\$50,000.00 to \$54,999.99	18	\$937,782.04	0.34%
\$55,000.00 to \$59,999.99	21	\$1,197,378.27	0.43%
\$60,000.00 to \$64,999.99	16	\$991,287.38	0.35%
\$65,000.00 to \$69,999.99	8	\$538,897.43	0.19%
\$70,000.00 to \$74,999.99	6	\$437,599.28	0.16%
\$75,000.00 to \$79,999.99	3	\$230,730.26	0.08%
\$80,000.00 to \$84,999.99	3	\$244,656.77	0.09%
\$85,000.00 to \$89,999.99	4	\$352,354.60	0.13%
\$90,000.00 and Greater	17	\$2,448,387.76	0.87%
Total	77349	\$279,889,751.03	100.00%

Student Loan by Guarantee Agency

Guarantee Agency	Number of Loans	Principal Balance	%
MGA	42711	\$127,838,080.97	45.67%
GLHEC	34601	\$151,891,361.30	54.27%
USAF	26	\$142,319.17	0.05%
ISAC	11	\$17,989.59	0.01%
Total	77349	\$279,889,751.03	100.00%

Student Loans Borrower Delinquent Status

Days Delinquent	Number of Loans	Principal Balance	%
0 to 30	69665	\$253,931,478.50	90.73%
31 to 60	1426	\$4,638,790.90	1.66%
61 to 90	1068	\$3,485,382.47	1.25%
91 to 120	1077	\$3,376,703.28	1.21%
121 and Greater	4113	\$14,457,395.88	5.17%
Total	77349	\$279,889,751.03	100.00%

Student Loans by SAP Interest Rate Index

SAP Interest Rate	Number of Loans	Principal Balance	%
90 Day Libor Index	75112	\$267,801,551.77	95.68%
91 Day T-Bill Index	2237	\$12,088,199.26	4.32%
Total	77349	\$279,889,751.03	100.00%

V. Quarterly Portfolio Characteristics 26A-09/30/2015

Student Loans by Date of Disbursement

DistributionDate	Number of Loans	Principal Balance	%
Post-October 1, 1993	77144	\$279,296,381.27	99.79%
Pre-October, 1993	205	\$593,369.76	0.21%
Total	77349	\$279,889,751.03	100.00%

Student Loans by Interest Rate

Interest Rate	Number of Loans	Principal Balance	%
1.99% or less	2473	\$4,894,876.03	1.75%
2.00% to 2.49%	42825	\$114,372,011.42	40.86%
2.50% to 2.99%	368	\$2,858,087.80	1.02%
3.00% to 3.49%	1563	\$8,284,602.23	2.96%
3.50% to 3.99%	280	\$2,772,765.39	0.99%
4.00% to 4.49%	347	\$3,790,461.01	1.35%
4.50% to 4.99%	224	\$2,346,449.29	0.84%
5.00% to 5.49%	113	\$1,637,112.43	0.58%
5.50% to 5.99%	119	\$1,243,234.33	0.44%
6.00% to 6.49%	264	\$2,664,350.66	0.95%
6.50% to 6.99%	26875	\$114,270,073.67	40.83%
7.00% to 7.49%	314	\$4,199,936.89	1.50%
7.50% to 7.99%	1292	\$10,951,973.50	3.91%
8.00% to 8.49%	220	\$4,029,106.30	1.44%
8.50% to 8.99%	5	\$106,553.87	0.04%
9.00% or greater	67	\$1,468,156.21	0.52%
Total	77349	\$279,889,751.03	100.00%

Student Loans by # of Months Remaining Until Scheduled Maturity

Number of Months	Number of Loans	Principal Balance	%
0 to 23	2384	\$1,296,799.84	0.46%
24 to 35	4594	\$4,850,549.45	1.73%
36 to 47	5433	\$8,793,327.80	3.14%
48 to 59	6206	\$16,637,246.98	5.94%
60 to 71	6042	\$18,504,480.12	6.61%
72 to 83	6329	\$20,575,350.25	7.35%
84 to 95	7292	\$27,442,669.38	9.80%
96 to 107	10304	\$37,572,013.51	13.42%
108 to 119	14679	\$51,557,293.33	18.42%
120 to 131	4025	\$13,952,827.40	4.99%
132 to 143	617	\$3,996,709.84	1.43%
144 to 155	235	\$2,609,361.44	0.93%
156 to 167	141	\$1,868,729.94	0.67%
168 to 179	140	\$2,068,964.75	0.74%
180 to 191	176	\$1,863,621.29	0.67%
192 to 203	413	\$2,795,488.53	1.00%
204 to 215	839	\$5,345,129.40	1.91%
216 to 227	1583	\$10,341,155.42	3.69%
228 to 239	1334	\$10,540,241.30	3.77%
240 to 251	1256	\$9,082,041.45	3.24%
252 to 263	1245	\$8,689,703.90	3.10%
264 to 275	827	\$7,058,387.52	2.52%
276 to 287	785	\$6,420,584.77	2.29%
288 to 299	391	\$3,396,304.97	1.21%
300 to 311	55	\$1,247,281.20	0.45%
312 to 323	6	\$218,312.61	0.08%
324 to 335	9	\$384,963.71	0.14%
336 to 347	7	\$662,052.38	0.24%
348 to 360	2	\$118,158.55	0.04%
361 and Greater	0	\$0.00	0.00%
Total	77349	\$279,889,751.03	100.00%