

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	10/31/2015	11/30/2015	12/31/2015
Portfolio Principal Balance	\$ 276,351,723.92	\$ 271,738,972.39	\$ 267,369,394.68
Accrued Interest Expected to be Capitalized	\$ 2,667,820.36	\$ 2,445,899.18	\$ 2,246,550.42
Adjusted Pool Balance (1 + 2)	\$ 279,019,544.28	\$ 274,184,871.57	\$ 269,615,945.10
Other Interest Receivable	\$ 3,304,729.01	\$ 3,267,449.46	\$ 3,341,413.47
Number of Loans	76,484	75,238	73,971
Number of Borrowers	17,428	17,150	16,833
Average Borrower Indebtedness	\$ 15,856.77	\$ 15,844.84	\$ 15,883.64
B. Notes	10/31/2015	11/30/2015	12/31/2015
Class A Notes Balance	\$ 275,706,999.94	\$ 271,860,999.91	\$ 266,867,999.91
Class B Notes Balance	\$ 9,000,000.00	\$ 9,000,000.00	\$ 9,000,000.00
C. Debt Service Reserve Fund	10/31/2015	11/30/2015	12/31/2015
Beginning of Period Debt Service Reserve Fund Balance	\$ 706,382.65	\$ 697,548.86	\$ 685,462.18
Required Debt Service Reserve Fund Balance	\$ 697,548.86	\$ 685,462.18	\$ 674,039.86
Debt Service Reserve Fund Floor Balance	\$ 463,172.00	\$ 463,172.00	\$ 463,172.00
Debt Service Reserve Fund Balance after Distribution Date	\$ 697,548.86	\$ 685,462.18	\$ 674,039.86
Debt Service Reserve Fund release	\$ 8,833.79	\$ 12,086.68	\$ 11,422.32
D. Other Fund Balances	10/31/2015	11/30/2015	12/31/2015
Collection Fund	\$ 3,716,437.41	\$ 4,775,178.10	\$ 3,948,234.79
Department Rebate Fund	\$ 1,102,000.00	\$ 375,651.78	\$ 745,651.78
E. Parity	10/31/2015	11/30/2015	12/31/2015
Class A Parity Ratio	104.11%	104.22%	104.31%
Class B Parity Ratio	100.77%	100.82%	100.85%
F. Interest Rates	1 Month LIBOR	Spread	Coupon Rate
Period: 10/28/15-11/29/15			
Class A Notes	0.193550%	0.750000%	0.943550%
Class B Notes	0.193550%	1.500000%	1.693550%
Period: 11/30/15-12/27/15			
Class A Notes	0.231500%	0.750000%	0.981500%
Class B Notes	0.231500%	1.500000%	1.731500%
Period: 12/28/15-1/27/16			
Class A Notes	0.421600%	0.750000%	1.171600%
Class B Notes	0.421600%	1.500000%	1.921600%

III. Transactions for the Time Period	10/1/2015	to	12/31/2015
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A.	Student Loan Principal Collection Activity	
	Principal Collections	\$ (14,065,168.87)
	Accrued Interest that was Capitalized	\$ 1,595,285.04
	Write Offs	\$ (50,472.52)
	Total Student Loan Principal Activity	\$ (12,520,356.35)
B.	Student Loan Interest Activity	
	Interest Collections	\$ 1,837,150.15
	Interest Accruals	\$ 5,588,060.23
	Other	\$ -
	Interest Subsidy Payments and Special Allowance Payments	\$ (1,008,829.21)
	Total Student Loan Interest Activity	\$ 6,416,381.17
C.	Defaults Paid this Quarter	\$ 4,201,895.25
D.	Cumulative Defaults Paid to Date	\$ 5,513,867.75

IV. Cash Receipts for the Time Period	10/1/2015	to	12/31/2015
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A.	Principal Collections	\$ 14,065,168.87
B.	Interest Collections	
	Interest Payments Received - Cash	\$ 1,837,150.15
	Interest Payments Received (Paid) - Interest Benefit and Special Allowance Payments	\$ -
	Late Fees & Other	\$ -
	Total Interest Collections	\$ 1,837,150.15
C.	Other-Debt Service Reserve Fund Release	\$ 25,736.40
D.	Investment Earnings	\$ 90.90
	Total Cash Receipts	\$ 15,928,146.32

V. Quarterly Portfolio Characteristics 26A-12/31/2015

Student Loans by Status			
Status	Number of Loans	Principal Amount	%
Interim:			
In School			
Subsidized Loans	245	\$773,641.69	39.37%
Unsubsidized Loans	191	\$666,269.34	33.90%
Grace			
Subsidized Loans	97	\$272,856.37	13.88%
Unsubsidized Loans	90	\$252,497.81	12.85%
Total Interim	623	\$1,965,265.21	100.00%
Repayment			
Active			
0-30 Days Delinquent	48825	\$181,549,153.86	68.90%
31-60 Days Delinquent	1843	\$6,414,581.68	2.43%
61-90 Days Delinquent	1402	\$5,155,473.37	1.96%
91-120 Days Delinquent	1000	\$3,176,409.20	1.21%
121-150 Days Delinquent	604	\$1,930,342.28	0.73%
151-180 Days Delinquent	455	\$1,684,839.28	0.64%
181-210 Days Delinquent	482	\$1,729,610.51	0.66%
211-240 Days Delinquent	446	\$1,683,099.57	0.64%
241-270 Days Delinquent	208	\$614,112.63	0.23%
271-300 Days Delinquent	223	\$659,043.94	0.25%
>300 Days Delinquent	20	\$47,881.65	0.02%
Deferment			
Subsidized Loans	4610	\$11,974,465.19	4.54%
Unsubsidized Loans	3694	\$14,200,816.40	5.39%
Forbearance			
Subsidized Loans	4782	\$13,989,626.47	5.31%
Unsubsidized Loans	4222	\$18,691,471.11	7.09%
Total Repayment	72816	\$263,500,927.14	100.00%
Claims In Process	532	\$1,903,202.33	0.71%
Aged Claims Rejected	0	\$0.00	0.00%
Grand Total	73971	\$267,369,394.68	100.00%

Student Loans by Servicer			
Servicer	Number of Loans	Principal Amount	%
Nelnet	64505	\$241,034,521.78	90.15%
Great Lakes	0	\$0.00	0.00%
Navient	9466	\$26,334,872.90	9.85%
Total	73971	\$267,369,394.68	100.00%

Student Loans by Loan Type			
Loan Type	Number of Loans	Principal Amount	%
Stafford - Subsidized	37473	\$95,266,751.54	35.63%
Stafford - Unsubsidized	31917	\$125,084,683.17	46.78%
GradPLUS Loans	261	\$4,078,619.03	1.53%
PLUS Loans	1603	\$7,374,514.05	2.76%
SLS Loans	18	\$179,603.82	0.07%
Consolidation Loans	2699	\$35,385,223.07	13.23%
Total	73971	\$267,369,394.68	100.00%

Student Loans by School Type			
School Type	Number of Loans	Principal Amount	%
Consolidation Uncoded*	2218	\$26,938,697.93	10.08%
Four Year Institution	68241	\$231,485,559.49	86.58%
Community/2-Year	2	\$29,699.22	0.01%
Proprietary	3476	\$8,714,697.85	3.26%
Foreign	34	\$200,740.19	0.08%
Unknown	0	\$0.00	0.00%
Total	73971	\$267,369,394.68	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-12/31/2015

Student Loans Borrower Payment Status

Payment Status	Number of Loans	Principal Balance	%
Repayment:			
Year 1	7889	\$29,880,465.93	14.60%
Year 2	7690	\$31,600,080.97	15.44%
Year 3	5877	\$24,149,767.75	11.80%
Year 4 or Greater	34052	\$119,014,233.32	58.16%
Total	55508	\$204,644,547.97	100.00%

Student Loans by Range of Principal Balance

Principal balance	Number of Loans	Principal Balance	%
\$499.99 Or Less	8887	\$2,279,706.39	0.85%
\$500.00 to \$999.99	9033	\$6,768,474.45	2.53%
\$1,000.00 to \$1,999.99	15368	\$22,689,121.44	8.49%
\$2,000.00 to \$2,999.99	12608	\$31,665,591.69	11.84%
\$3,000.00 to \$3,999.99	8204	\$28,351,198.46	10.60%
\$4,000.00 to \$4,999.99	4306	\$19,216,818.74	7.19%
\$5,000.00 to \$5,999.99	3905	\$21,348,687.91	7.98%
\$6,000.00 to \$6,999.99	2424	\$15,730,596.93	5.88%
\$7,000.00 to \$7,999.99	1675	\$12,513,809.85	4.68%
\$8,000.00 to \$8,999.99	1802	\$15,318,100.75	5.73%
\$9,000.00 to \$9,999.99	1059	\$10,010,981.29	3.74%
\$10,000.00 to \$14,999.99	2765	\$33,208,952.91	12.42%
\$15,000.00 to \$19,999.99	991	\$16,948,961.13	6.34%
\$20,000.00 to \$24,999.99	334	\$7,393,130.54	2.77%
\$25,000.00 to \$29,999.99	227	\$6,141,990.33	2.30%
\$30,000.00 to \$34,999.99	142	\$4,547,957.42	1.70%
\$35,000.00 to \$39,999.99	65	\$2,456,921.70	0.92%
\$40,000.00 to \$44,999.99	46	\$1,949,304.11	0.73%
\$45,000.00 to \$49,999.99	37	\$1,747,373.22	0.65%
\$50,000.00 to \$54,999.99	15	\$780,773.09	0.29%
\$55,000.00 to \$59,999.99	23	\$1,315,300.18	0.49%
\$60,000.00 to \$64,999.99	14	\$865,698.14	0.32%
\$65,000.00 to \$69,999.99	9	\$604,707.74	0.23%
\$70,000.00 to \$74,999.99	6	\$436,755.88	0.16%
\$75,000.00 to \$79,999.99	3	\$230,493.48	0.09%
\$80,000.00 to \$84,999.99	3	\$244,184.35	0.09%
\$85,000.00 to \$89,999.99	3	\$263,567.81	0.10%
\$90,000.00 and Greater	17	\$2,340,234.75	0.88%
Total	73971	\$267,369,394.68	100.00%

Student Loan by Guarantee Agency

Guarantee Agency	Number of Loans	Principal Balance	%
MGA	40618	\$121,829,825.36	45.57%
GLHEC	33316	\$145,378,657.97	54.37%
USAF	26	\$143,140.07	0.05%
ISAC	11	\$17,771.28	0.01%
Total	73971	\$267,369,394.68	100.00%

Student Loans Borrower Delinquent Status

Days Delinquent	Number of Loans	Principal Balance	%
0 to 30	66216	\$240,849,346.57	90.08%
31 to 60	2003	\$6,839,977.41	2.56%
61 to 90	1504	\$5,514,039.11	2.06%
91 to 120	1093	\$3,422,419.87	1.28%
121 and Greater	3155	\$10,743,611.72	4.02%
Total	73971	\$267,369,394.68	100.00%

Student Loans by SAP Interest Rate Index

SAP Interest Rate	Number of Loans	Principal Balance	%
90 Day Libor Index	71867	\$255,818,743.83	95.68%
91 Day T-Bill Index	2104	\$11,550,650.85	4.32%
Total	73971	\$267,369,394.68	100.00%

V. Quarterly Portfolio Characteristics 26A-12/31/2015

Student Loans by Date of Disbursement

DistributionDate	Number of Loans	Principal Balance	%
Post-October 1, 1993	73786	\$266,820,175.25	99.79%
Pre-October, 1993	185	\$549,219.43	0.21%
Total	73971	\$267,369,394.68	100.00%

Student Loans by Interest Rate

Interest Rate	Number of Loans	Principal Balance	%
1.99% or less	2155	\$4,223,318.37	1.58%
2.00% to 2.49%	41186	\$109,558,686.80	40.98%
2.50% to 2.99%	367	\$2,763,583.87	1.03%
3.00% to 3.49%	1470	\$7,845,914.00	2.93%
3.50% to 3.99%	274	\$2,681,249.69	1.00%
4.00% to 4.49%	333	\$3,605,644.33	1.35%
4.50% to 4.99%	216	\$2,309,156.81	0.86%
5.00% to 5.49%	107	\$1,577,686.76	0.59%
5.50% to 5.99%	126	\$1,259,300.52	0.47%
6.00% to 6.49%	258	\$2,601,523.91	0.97%
6.50% to 6.99%	25666	\$109,020,902.17	40.78%
7.00% to 7.49%	309	\$4,153,723.00	1.55%
7.50% to 7.99%	1230	\$10,303,375.96	3.85%
8.00% to 8.49%	205	\$3,907,148.01	1.46%
8.50% to 8.99%	5	\$103,873.11	0.04%
9.00% or greater	64	\$1,454,307.37	0.54%
Total	73971	\$267,369,394.68	100.00%

Student Loans by # of Months Remaining Until Scheduled Maturity

Number of Months	Number of Loans	Principal Balance	%
0 to 23	3333	\$2,185,192.05	0.82%
24 to 35	4795	\$5,537,178.90	2.07%
36 to 47	5363	\$11,657,923.14	4.36%
48 to 59	5882	\$15,483,877.78	5.79%
60 to 71	5533	\$16,571,047.89	6.20%
72 to 83	6289	\$21,941,202.74	8.21%
84 to 95	6879	\$25,117,785.89	9.39%
96 to 107	9760	\$35,608,917.10	13.32%
108 to 119	12750	\$45,112,864.23	16.87%
120 to 131	3816	\$13,469,173.86	5.04%
132 to 143	615	\$4,088,429.62	1.53%
144 to 155	195	\$2,164,557.42	0.81%
156 to 167	149	\$1,928,517.12	0.72%
168 to 179	186	\$2,116,976.09	0.79%
180 to 191	291	\$2,105,774.49	0.79%
192 to 203	540	\$3,793,813.70	1.42%
204 to 215	1200	\$7,466,073.95	2.79%
216 to 227	1359	\$9,923,898.73	3.71%
228 to 239	1033	\$8,009,314.75	3.00%
240 to 251	1194	\$8,341,030.15	3.12%
252 to 263	948	\$7,686,981.60	2.88%
264 to 275	724	\$5,741,330.83	2.15%
276 to 287	723	\$6,438,129.17	2.41%
288 to 299	342	\$2,842,428.79	1.06%
300 to 311	55	\$1,038,506.97	0.39%
312 to 323	3	\$174,913.47	0.07%
324 to 335	8	\$497,552.42	0.19%
336 to 347	6	\$326,001.83	0.12%
348 to 360	0	\$0.00	0.00%
361 and Greater	0	\$0.00	0.00%
Total	73971	\$267,369,394.68	100.00%