

**Michigan Finance Authority  
Student Loan Programs  
Series 25-A  
Statement of Net Position  
As of December 31, 2014**

	<b>Financing Restricted Fund</b>	<b>Total Current Fiscal Year</b>
<b>Assets</b>		
Cash and investments	\$28,132,119.59	\$28,132,119.59
Loans receivable	155,607,622.34	155,607,622.34
Loan interest receivable	708,156.45	708,156.45
Investment interest receivable	121.88	121.88
Receivable from (Payable to) other funds	(31,379.00)	(31,379.00)
Prepaid expenses	9,229.17	9,229.17
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<b>Total Assets</b>	<b>\$184,425,870.43</b>	<b>\$184,425,870.43</b>
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<b>Deferred Outflows of Resources</b>		
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<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$184,425,870.43</b>	<b>\$184,425,870.43</b>
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<b>Liabilities, Deferred Inflow of Resources, and Net Position</b>		
<b>Liabilities</b>		
Accounts payable and other liabilities	\$128,859.24	\$128,859.24
Bonds and notes payable	176,443,777.41	176,443,777.41
Bond and note interest payable	565,312.50	565,312.50
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<b>Total Liabilities</b>	<b>\$177,137,949.15</b>	<b>\$177,137,949.15</b>
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<b>Deferred Inflows of Resources</b>		
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<b>Net Position</b>	<b>\$7,287,921.28</b>	<b>\$7,287,921.28</b>
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<b>Total Liabilities, Deferred Inflow of Resources and Net Position</b>	<b>\$184,425,870.43</b>	<b>\$184,425,870.43</b>
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