

Michigan Finance Authority  
Student Loan Program  
Series 25-A  
Distribution Report  
As of March 31st, 2015

**Distribution of the Eligible Loans by Current Borrower Payment Status**

<b>Current Borrower Payment Status</b>	<b>Number of Loans</b>	<b>Principal Balance</b>	<b>PBO%</b>
Repayment	20,098	\$147,304,014.29	96.93%
Forbearance	535	\$4,052,438.64	2.67%
Claim	45	\$452,124.21	0.30%
Interest Repayment	13	\$101,645.93	0.07%
Bankruptcy	9	\$61,115.71	0.04%
<b>Total:</b>	<b>20,700</b>	<b>\$151,971,338.78</b>	<b>100.00%</b>

**Distribution of the Eligible Loans by Delinquency Status**

<b>Days Delinquent(Loans in Repayment)</b>	<b>Number of Loans</b>	<b>Principal Balance</b>	<b>PBO%</b>
0 - 30	19,514	\$141,893,401.55	96.26%
31 - 60	332	\$2,997,127.48	2.03%
61 - 90	151	\$1,459,662.73	0.99%
91 - 120	114	\$1,055,468.46	0.72%
<b>Total:</b>	<b>20,111</b>	<b>\$147,405,660.22</b>	<b>100.00%</b>

**Distribution of the Eligible Loans by School Type**

<b>School Type</b>	<b>Number of Loans</b>	<b>Principal Balance</b>	<b>PBO%</b>
Four-Year Institution/Graduate	19,877	\$147,536,741.33	97.08%
Two-Year Institution	640	\$2,902,731.26	1.91%
Proprietary Institution	183	\$1,531,866.19	1.01%
<b>Total:</b>	<b>20,700</b>	<b>\$151,971,338.78</b>	<b>100.00%</b>

UNAUDITED