

Michigan Finance Authority  
 Student Loan Program  
 Series 25-A  
 Distribution Report  
 As of September 30 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	19,102	\$137,207,999.01	96.78%
Forbearance	418	\$3,209,807.96	2.26%
Claim	127	\$1,040,341.66	0.73%
Interest Repayment	14	\$116,383.95	0.08%
Bankruptcy	38	\$197,392.08	0.14%
<b>Total:</b>	<b>19,699</b>	<b>\$141,771,924.66</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	18,549	\$132,184,249.94	96.26%
31 - 60	327	\$2,936,564.36	2.14%
61 - 90	174	\$1,523,288.81	1.11%
91 - 120	61	\$646,888.28	0.47%
121+	5	\$33,391.57	0.02%
<b>Total:</b>	<b>19,116</b>	<b>\$137,324,382.96</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	18,911	\$137,567,207.19	97.03%
Two-Year Institution	608	\$2,718,968.79	1.92%
Proprietary Institution	180	\$1,485,748.68	1.05%
<b>Total:</b>	<b>19,699</b>	<b>\$141,771,924.66</b>	<b>100.00%</b>