

Michigan Finance Authority
Student Loan Program
Series 25-A
Distribution Report
As of June 30, 2017

Distribution of the Eligible Loans by Current Borrower Payment Status

| Current Borrower Payment Status | Number of Loans | Principal Balance | PBO% |
|--|----------------------------|--------------------------|----------------|
| Repayment | 15,780 | \$104,395,676.60 | 97.82% |
| Forbearance | 265 | \$1,872,844.38 | 1.75% |
| Claim | 31 | \$173,798.93 | 0.16% |
| Interest Repayment | 6 | \$51,271.93 | 0.05% |
| Bankruptcy | 43 | \$229,831.97 | 0.22% |
| Total: | 16,125 | \$106,723,423.81 | 100.00% |

Distribution of the Eligible Loans by Delinquency Status

| Days Delinquent(Loans in Repayment) | Number of Loans | Principal Balance | PBO% |
|--|----------------------------|--------------------------|----------------|
| 0 - 30 | 15,284 | \$100,029,425.82 | 95.77% |
| 31 - 60 | 315 | \$2,647,629.39 | 2.53% |
| 61 - 90 | 115 | \$1,075,553.77 | 1.03% |
| 91 - 120 | 72 | \$694,339.55 | 0.66% |
| 121+ | 0 | \$0.00 | 0.00% |
| Total: | 15,786 | \$104,446,948.53 | 100.00% |

Distribution of the Eligible Loans by School Type

| School Type | Number of Loans | Principal Balance | PBO% |
|--------------------------------|----------------------------|--------------------------|----------------|
| Four-Year Institution/Graduate | 13,486 | \$86,973,674.05 | 81.49% |
| Two-Year Institution | 814 | \$4,590,230.77 | 4.30% |
| Proprietary Institution | 1,825 | \$15,159,518.99 | 14.20% |
| Total: | 16,125 | \$106,723,423.81 | 100.00% |