$300,000,000\*

MICHIGAN FINANCE AUTHORITY

SCHOOL LOAN REVOLVING FUND TERM RATE REVENUE BONDS,

SERIES 2019A (FEDERALLY TAXABLE)

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WE HAVE RECEIVED THE VERBAL AWARD.

COUPONS ARE SET.

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$ 150,000,000\*

Series 2019A-1 (Federally Taxable)

Term Bonds Issued in a Term Rate Mode

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* ATTENTION \*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

THE BONDS ARE TAXABLE MUNICIPAL SECURITIES AND THIS OFFERING IS

SUBJECT TO REGULATION BY THE MUNICIPAL SECURITIES RULEMAKING BOARD. ALL

ACTIVITY UNDERTAKEN WITH RESPECT TO THIS OFFERING MUST BE SUPERVISED BY A

MUNICIPAL SECURITIES PRINCIPAL.

MOODY'S: Aa2 S&P: AA+ FITCH: NR

(Stable) (Stable)

DATED:04/16/2019 FIRST COUPON:09/01/2019 DUE: 09/01

ALL BONDS ARE PRICED AT PAR.

MANDATORY

MATURITY PUT DATE AMOUNT\* COUPON

09/01/2049 09/01/2022 150,000M 2.862%

TAXABLE INFORMATION

MATURITY TREASURY SPREAD VS. TREASURY TREASURY COUPON

YIELD COUPON MATURITY

09/01/2049 2.262 +60.00 2.375 03/15/2022

CALL FEATURES: Optional call in 03/01/2022 @ 100.00

Redemption based on a "Pro Rata Pass-Through Distribution of Principal" (see page 21 of the POS).

Preliminary\*

Sinking Fund Schedule

2049 Term Put

09/01/2028 4,385M

09/01/2029 4,555M

09/01/2030 4,740M

09/01/2031 4,925M

09/01/2032 5,125M

09/01/2033 5,330M

09/01/2034 5,540M

09/01/2035 5,765M

09/01/2036 5,995M

09/01/2037 6,235M

09/01/2038 6,485M

09/01/2039 6,740M

09/01/2040 7,010M

09/01/2041 7,295M

09/01/2042 7,585M

09/01/2043 7,885M

09/01/2044 8,205M

09/01/2045 8,530M

09/01/2046 8,870M

09/01/2047 9,225M

09/01/2048 9,595M

09/01/2049 9,980M

$ 150,000,000\*

2019A-2 (Federally Taxable)

Term Bonds Issued in a Term Rate Mode

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* ATTENTION \*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

THE BONDS ARE TAXABLE MUNICIPAL SECURITIES AND THIS OFFERING IS

SUBJECT TO REGULATION BY THE MUNICIPAL SECURITIES RULEMAKING BOARD. ALL

ACTIVITY UNDERTAKEN WITH RESPECT TO THIS OFFERING MUST BE SUPERVISED BY A

MUNICIPAL SECURITIES PRINCIPAL.

MOODY'S: Aa2 S&P: AA+ FITCH: NR

(Stable) (Stable)

DATED:04/16/2019 FIRST COUPON:09/01/2019 DUE: 09/01

ALL BONDS ARE PRICED AT PAR.

MANDATORY

MATURITY PUT DATE AMOUNT\* COUPON

09/01/2049 09/01/2024 150,000M 2.988%

TAXABLE INFORMATION

MATURITY TREASURY SPREAD VS. TREASURY TREASURY COUPON

YIELD COUPON MATURITY

09/01/2049 2.288 +70.00 2.125 03/31/2024

CALL FEATURES: Optional call in 03/01/2024 @ 100.00

Redemption based on a "Pro Rata Pass-Through Distribution of Principal" (see page 21 of the POS).

Preliminary\*

Sinking Fund Schedule

2049 Term Put

09/01/2028 4,375M

09/01/2029 4,555M

09/01/2030 4,735M

09/01/2031 4,930M

09/01/2032 5,120M

09/01/2033 5,325M

09/01/2034 5,545M

09/01/2035 5,760M

09/01/2036 5,995M

09/01/2037 6,235M

09/01/2038 6,480M

09/01/2039 6,745M

09/01/2040 7,015M

09/01/2041 7,290M

09/01/2042 7,585M

09/01/2043 7,890M

09/01/2044 8,200M

09/01/2045 8,535M

09/01/2046 8,875M

09/01/2047 9,230M

09/01/2048 9,600M

09/01/2049 9,980M

\*APPROXIMATE SUBJECT TO CHANGE

Citigroup Global Markets Inc.

Siebert Cisneros Shank & Co., L.L.C.

Stifel, Nicolaus & Company, Inc.

By: Citigroup Global Markets Inc. New York, NY