

Issuer: MICHIGAN FINANCE AUTHORITY
Indenture: Student Loan Asset Backed Notes, Series 2021-1
Collection Period: September 1, 2021 to September 30, 2021
Distribution Date: October 25, 2021
Contact Email: BurkhartS@michigan.gov
Website: w3.michigan.gov/treasury

Month of September 2021	Number of Loans	Number of Loans	Principal Balance	Principal Balance	Accrued Interest	Accrued Interest	% of Balance Plus Accrued	% of Balance Plus Accrued
Student Loans by School Type	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Stafford - Subsidized	29,279	28,664	73,832,164.96	72,328,345.73	2,715,428.38	2,715,154.89	29.73%	29.73%
Stafford - Unsubsidized	22,351	21,894	89,071,381.61	87,222,032.53	4,791,545.76	4,765,699.78	36.45%	36.44%
GradPLUS Loans	214	208	3,801,765.28	3,662,303.10	461,602.52	421,944.54	1.66%	1.62%
PLUS Loans	612	592	4,816,032.07	4,719,149.98	165,099.13	172,406.84	1.93%	1.94%
SLS Loans	13	13	67,477.23	67,396.15	2,674.03	2,829.03	0.03%	0.03%
Consolidation Loans	5,662	5,566	74,012,662.18	72,600,531.78	3,774,744.39	3,765,810.21	30.21%	30.25%
Total	58,131	56,937	245,601,483.33	240,599,759.27	11,911,094.21	11,843,845.29	100.00%	100.00%

Student Loans by Status	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	67	62	238,328.34	194,036.34	104,073.51	79,816.52	0.13%	0.11%
Grace	3	8	4,996.75	49,288.75	1,216.41	25,987.58	0.00%	0.03%
Repayment								
Current	45,797	44,681	195,925,451.64	192,507,145.45	8,829,782.78	8,817,295.00	79.51%	79.75%
31-60 Days Delinquent	1,310	961	6,513,508.88	4,070,603.33	159,861.51	69,731.50	2.59%	1.64%
61-90 Days Delinquent	782	596	3,147,803.71	2,702,057.69	82,134.81	76,950.25	1.25%	1.10%
91-120 Days Delinquent	515	377	2,058,629.14	1,162,305.47	55,448.74	41,577.39	0.82%	0.48%
121-150 Days Delinquent	448	287	1,748,324.64	1,155,325.47	70,091.82	35,089.81	0.71%	0.47%
151-180 Days Delinquent	238	264	1,064,102.73	993,449.35	37,707.11	27,340.02	0.43%	0.40%
181-210 Days Delinquent	204	175	843,928.63	751,780.75	27,800.46	26,807.82	0.34%	0.31%
211-240 Days Delinquent	213	124	751,795.02	557,961.44	26,081.67	21,336.14	0.30%	0.23%
241-270 Days Delinquent	104	135	409,206.13	497,881.61	25,032.22	18,635.69	0.17%	0.20%
271+ Days Delinquent	208	166	765,573.10	589,875.97	15,692.61	17,380.38	0.30%	0.24%
Total Repayment	49,819	47,766	213,228,324	204,988,387	9,329,634	9,152,144	86.43%	84.83%
Forbearance	2,894	4,419	11,798,080.38	18,366,353.22	948,323.21	1,227,253.84	4.95%	7.76%
Deferment	4,107	3,950	14,825,757.10	14,038,383.89	1,370,470.53	1,270,649.12	6.29%	6.06%
Claims In Process	1,241	732	5,505,997.14	2,963,310.54	157,376.82	87,994.23	2.20%	1.21%
Total	58,131	56,937	245,601,483.33	240,599,759.27	11,911,094.21	11,843,845.29	100.00%	100.00%

WA Borrower Rate - Total Pool Only		WA Borrower Rate - Total Pool Only		WA Remaining Term (Mos)- Total Pool Only	WA Remaining Term (Mos)- Total Pool Only
Beginning	Ending	Beginning	Ending	Beginning	Ending
	4.69%		4.69%	146.96	147.38

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Month of September 2021 **Number of Loans** **Number of Loans** **Principal Balance** **Principal Balance**

Student Loans by School Type				
	Beginning	Ending	Beginning	Ending
Consolidation Uncoded*	5,167	5,081	64,410,698.24	63,253,137.84
Four Year Institution	39,432	38,674	147,013,032.71	144,125,524.86
Community/2-Year	9,640	9,384	22,695,717.25	22,119,192.89
Proprietary	3,822	3,730	10,857,310.90	10,519,375.90
Foreign	70	68	624,724.23	582,527.78
Total	58,131	56,937	245,601,483.33	240,599,759.27

*Refers to consolidation loans for which the school type applicable to the loans the borrower consolidated is unavailable.

Student Loans by SAP Interest Rate Index				
	Beginning	Ending	Beginning	Ending
90 Day Libor Index	56,141	54,983	232,319,201.09	227,421,776.18
91 Day T-Bill Index	1,990	1,954	13,282,282.24	13,177,983.09
Total	58,131	56,937	245,601,483.33	240,599,759.27

Student Loans by Servicer				
	Beginning	Ending	Beginning	Ending
Nelnet	58,131	56,937	245,601,483.33	240,599,759.27
Great Lakes				
Navient				
Total	58,131	56,937	245,601,483.33	240,599,759.27

Student Loans by Current Repayment Schedule				
	Beginning	Ending	Beginning	Ending
Current Income-Based				
Repayment Plan - Partial				
Payment	16,756	16,550	78,195,229.90	77,414,402.09
Former Income-Based				
Repayment Plan - Standard				
Payment	16,971	16,625	55,767,225.73	53,988,407.28
Non-Income Based Repayment	24,404	23,762	111,639,027.70	109,196,949.90
Total	58,131	56,937	245,601,483.33	240,599,759.27

Student Loans by Date of Disbursement				
	Beginning	Ending	Beginning	Ending
On or After October 1, 2007	2,073	2,032	11,111,213.95	10,917,786.05
April 1, 2006 - Sept 30, 2007	21,018	20,600	97,448,348.84	95,367,061.14
Before April 1, 2006	35,040	34,305	137,041,920.54	134,314,912.08
Total	58,131	56,937	245,601,483.33	240,599,759.27

Student Loans by Rehabilitation Status

	Beginning	Ending	Beginning	Ending
Not Rehabilitated	57,633	56,442	243,315,680.93	238,322,550.49
Rehabilitated	498	495	2,285,802.40	2,277,208.78
Total	58,131	56,937	245,601,483.33	240,599,759.27

Student Loans by Floor Income Status

	Beginning	Ending	Beginning	Ending
Floor Loan	23,091	22,632	108,559,562.79	106,284,847.19
Non-Floor Loan	35,040	34,305	137,041,920.54	134,314,912.08
Total	58,131	56,937	245,601,483.33	240,599,759.27

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to September 30, 2021

Month of September 2021 Portfolio Activity	Principal Only	Principal Plus Accrued Interest	Weighted Average Borrower Rate	Weighted Average Remaining Term (Mos)	Number of Loans	Number of Accounts	Average Borrower Indebtedness
Beginning Balance	245,601,483.33	257,512,577.54	4.69%	146.96	58,131	18,421	13,979.29
Loans Added with Recycling/Acquisition	0.00	0.00					
Loans Substituted/Transferred In	0.00	0.00					
Loan Accrued Interest	0.00	899,790.54					
Loan Capping	487,082.77	0.00					
Loans Repaid or Prepaid	(2,754,344.74)	(3,226,863.23)					
Loans Sold Out	0.00	0.00					
Loan Defaults	(2,734,450.66)	(2,741,888.86)					
Write Offs	0.00	0.00					
Timing Difference	(11.43)	(11.43)					
Ending Balance	240,599,759.27	252,443,604.56	4.69%	147.38	56,937	18,007	14,019.19
From Page 1 Check:	240,599,759.27	252,443,604.56					
	0.00	0.00					
CPR							
Current Month		17.73%					
Cumulative since 7/27/2021		13.10%					
Cumulative Default Rate							
Current Period Defaults Filed	2,802,031.66						
Cumulative Defaults Filed	3,943,149.58						
Cumulative Default (% of original pool balance)	1.58%						
Cumulative Recoveries from Guarantor	3,852,538.51						
Cumulative Recovery Rate	97.70%						
Cumulative Net Loss Rate	2.30%						
Servicer Reject Rate	0.00%						
Cumulative Servicer Reject Rate	0.00%						

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Note Principal

Series	CUSIP	Tax Status	Maturity Date	Initial Principal Balance	Beginning Principal Balance	Principal Distribution on September 27, 2021	Ending Principal Balance
2021-1 A-1A	59447TV83	Taxable	July 25, 2061	60,000,000.00	60,000,000.00	2,422,000.00	57,578,000.00
2021-1 A-1B	59447TV91	Taxable	July 25, 2061	138,752,000.00	138,752,000.00	5,600,000.00	133,152,000.00
TOTAL				<u>198,752,000.00</u>	<u>198,752,000.00</u>	<u>8,022,000.00</u>	<u>190,730,000.00</u>

Note Interest

Series	CUSIP	Tax Status	Interest Mode	Initial Periodic Interest Due	Initial Periodic Interest Paid on Sept 27, 2021	Days in Period	Actual Coupon Rate
2021-1 A-1A	59447TV83	Taxable	Fixed Rate	130,000.00	130,000.00	60	1.30000%
2021-1 A-1B	59447TV91	Taxable	LIBOR Floating Rate	146,005.65	146,005.65	62	0.61100%
TOTAL				<u>276,005.65</u>	<u>276,005.65</u>		

Balance Sheet and Parity Calculation

	August 31, 2021 Beginning Balance	September 30, 2021 Ending Balance
Assets:		
Cash and investments	10,570,191.73	7,889,189.71
Interest subsidy receivable - USDOE	55,100.00	79,083.40
Receivable from (Payable to) other funds	(175,684.78)	(172,269.13)
Investment interest receivable	38.80	52.35
Loan interest receivable	11,946,817.41	11,876,467.86
Loans receivable	245,327,030.77	240,590,191.56
Prepaid expenses		
Deferred loss on refunding	1,178,565.11	1,149,100.99
Total Assets	<u>\$ 268,902,059.04</u>	<u>261,411,816.74</u>
Liabilities:		
Accounts payable and other liabilities	67,930.81	66,699.65
Special allowance payable (receivable) - USDOE	458,000.00	762,642.73
Note interest payable	162,777.47	21,144.90
Total Accruals	<u>688,708.28</u>	<u>850,487.28</u>
Net Position	<u>70,594,177.62</u>	<u>70,953,667.18</u>
Notes Outstanding:		
Class A-1A	60,000,000.00	57,578,000.00
Class A-1B	138,752,000.00	133,152,000.00
Discount on Notes Payable	(1,132,826.86)	(1,122,337.72)
Total Notes Outstanding	<u>\$ 197,619,173.14</u>	<u>189,607,662.28</u>
Parity % = Total Assets/Total Notes Outstanding	136.07%	137.87%

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Calculation of Available Funds:

Borrower Principal Collections	5,223,921.98
Borrower Interest Collections	649,689.36
Total Collections	5,873,611.34
Remaining Balance from Prior Month	373.49
Consolidation Rebate Fees	(66,491.32)
Other Fees	0.00
Total Fees	(66,491.32)
Investment Income	30.50
Total Available Funds	5,807,524.01

Waterfall Activity per Section 5.04(c):

(i) Dept SAP Rebate Fund deposit	336,000.00
(ii) Trustee Fees	208.33
(iii) Loan Servicing Fees	152,002.17
(iv) Administration Fees	20,266.96
(v) Noteholder Interest	123,063.89
(vi) Reserve Fund transfer excess	(31,351.81)
(vii) Noteholder Principal	5,207,000.00
carryover balance due to integrals of \$1,000	334.47
(viii) prior month obligations (i)-(iv) above	0.00
Total Distributions	5,807,524.01