

Issuer: MICHIGAN FINANCE AUTHORITY
Indenture: Student Loan Asset Backed Notes, Series 2021-1
Collection Period: October 1, 2021 to October 31, 2021
Distribution Date: November 23, 2021
Contact Email: BurkhartS@michigan.gov
Website: w3.michigan.gov/treasury

Month of October 2021	Number of Loans		Principal Balance		Accrued Interest		% of Balance Plus	% of Balance Plus
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Accrued	Accrued
Student Loans by Program Type								
Stafford - Subsidized	28,664	28,154	72,328,345.73	71,124,720.92	2,715,154.89	2,655,182.85	30.20%	29.69%
Stafford - Unsubsidized	21,894	21,505	87,222,032.53	85,974,052.51	4,765,699.78	4,675,530.00	37.01%	36.48%
GradPLUS Loans	208	208	3,662,303.10	3,659,066.34	421,944.54	426,745.00	1.64%	1.64%
PLUS Loans	592	574	4,719,149.98	4,520,058.49	172,406.84	136,010.06	1.97%	1.87%
SLS Loans	13	13	67,396.15	67,635.68	2,829.03	2,731.33	0.03%	0.03%
Consolidation Loans	5,566	5,474	72,600,531.78	71,619,081.79	3,765,810.21	3,657,242.70	30.73%	30.29%
Total	56,937	55,928	240,599,759.27	236,964,615.73	11,843,845.29	11,553,441.94	101.58%	100.00%

Student Loans by Status	Number of Loans		Principal Balance		Accrued Interest		% of Balance Plus	% of Balance Plus
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	62	64	194,036.34	198,776.09	79,816.52	81,467.43	0.11%	0.11%
Grace	8	6	49,288.75	44,549.00	25,987.58	24,851.79	0.03%	0.03%
Repayment								
Current	44,681	44,891	192,507,145.45	193,843,274.51	8,817,295.00	8,728,051.44	81.01%	81.51%
31-60 Days Delinquent	961	756	4,070,603.33	3,154,464.10	69,731.50	64,582.12	1.67%	1.30%
61-90 Days Delinquent	596	480	2,702,057.69	2,017,882.91	76,950.25	42,349.73	1.12%	0.83%
91-120 Days Delinquent	377	385	1,162,305.47	1,783,673.94	41,577.39	61,282.98	0.48%	0.74%
121-150 Days Delinquent	287	288	1,155,325.47	822,698.85	35,089.81	37,339.80	0.48%	0.35%
151-180 Days Delinquent	264	281	993,449.35	1,094,262.45	27,340.02	36,983.06	0.41%	0.46%
181-210 Days Delinquent	175	257	751,780.75	944,191.49	26,807.82	26,328.81	0.31%	0.39%
211-240 Days Delinquent	124	153	557,961.44	661,347.55	21,336.14	26,324.74	0.23%	0.28%
241-270 Days Delinquent	135	96	497,881.61	414,335.52	18,635.69	17,929.05	0.21%	0.17%
271+ Days Delinquent	166	181	589,875.97	678,210.63	17,380.38	17,751.27	0.24%	0.28%
Total Repayment	47,766	47,768	204,988,386.53	205,414,341.95	9,152,144.00	9,058,923.00	86.17%	86.30%
Forbearance	4,419	3,718	18,366,353.22	15,584,348.28	1,227,253.84	1,087,822.41	7.88%	6.71%
Deferment	3,950	3,941	14,038,383.89	13,839,267.03	1,270,649.12	1,241,981.54	6.16%	6.07%
Claims In Process	732	431	2,963,310.54	1,883,333.38	87,994.23	58,395.78	1.23%	0.78%
Total	56,937	55,928	240,599,759.27	236,964,615.73	11,843,845.29	11,553,441.95	101.58%	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
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Beginning	Ending	Beginning	Ending
4.69%	4.69%	147.38	147.81

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

Student Loans by School Type				
	Beginning	Ending	Beginning	Ending
Consolidation Uncoded*	5,081	4,997	63,253,137.84	62,375,391.57
Four Year Institution	38,674	38,002	144,125,524.86	141,965,608.92
Community/2-Year	9,384	9,224	22,119,192.89	21,736,554.36
Proprietary	3,730	3,637	10,519,375.90	10,306,549.49
Foreign	68	68	582,527.78	580,511.39
Total	56,937	55,928	240,599,759.27	236,964,615.73

*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	54,983	54,012	227,421,776.18	223,931,162.60
91 Day T-Bill Index	1,954	1,916	13,177,983.09	13,033,453.13
Total	56,937	55,928	240,599,759.27	236,964,615.73

Student Loans by Servicer				
	Beginning	Ending	Beginning	Ending
Nelnet	56,937	55,928	240,599,759.27	236,964,615.73
Great Lakes				
Navient				
Total	56,937	55,928	240,599,759.27	236,964,615.73

Student Loans by Current Repayment Schedule				
	Beginning	Ending	Beginning	Ending
Current Income-Based				
Repayment Plan - Partial				
Payment	16,550	16,197	77,414,402.09	76,065,506.83
Former Income-Based				
Repayment Plan - Standard				
Payment	16,625	16,636	53,988,407.28	54,086,817.70
Non-Income Based Repayment	23,762	23,095	109,196,949.90	106,812,291.20
Total	56,937	55,928	240,599,759.27	236,964,615.73

Student Loans by Date of Disbursement				
	Beginning	Ending	Beginning	Ending
On or After October 1, 2007	2,032	1,997	10,917,786.05	10,817,543.81
April 1, 2006 - Sept 30, 2007	20,600	20,236	95,367,061.14	93,903,736.93
Before April 1, 2006	34,305	33,695	134,314,912.08	132,243,334.99
Total	56,937	55,928	240,599,759.27	236,964,615.73

Student Loans by Rehabilitation Status

	Beginning	Ending	Beginning	Ending
Not Rehabilitated	56,442	55,442	238,322,550.49	234,718,405.71
Rehabilitated	495	486	2,277,208.78	2,246,210.02
Total	<u>56,937</u>	<u>55,928</u>	<u>240,599,759.27</u>	<u>236,964,615.73</u>

Student Loans by Floor Income Status

	Beginning	Ending	Beginning	Ending
Floor Loan	22,632	22,233	106,284,847.19	104,721,280.74
Non-Floor Loan	34,305	33,695	134,314,912.08	132,243,334.99
Total	<u>56,937</u>	<u>55,928</u>	<u>240,599,759.27</u>	<u>236,964,615.73</u>

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to October 31, 2021

Month of October 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	240,599,759.27	252,443,604.56	4.69%	147.38	56,937	18,007	14,019.19
Loans Added with Recycling/Acquisition							
Loans Substituted/Transferred In							
Loan Accrued Interest		910,792.90					
Loan Capping	656,017.78						
Loans Repaid or Prepaid	(2,615,838.25)	(3,171,230.56)					
Loans Sold Out							
Loan Defaults	(1,629,758.55)	(1,635,669.58)					
Write Offs	(51.21)	(51.21)					
Timing Difference	(45,513.31)	(29,388.44)					
Ending Balance	236,964,615.73	248,518,057.67	4.69%	147.81	55,928	17,670	14,064.41
From Page 1	236,964,615.73	248,518,057.67					
Check:	0.00	0.00					

CPR

Current Month	11.55%
Cumulative since 7/27/2021	12.45%

Cumulative Default Rate

Current Period Defaults Filed	1,629,758.55
Cumulative Defaults Filed	5,572,908.13
Cumulative Default (% of original pool balance)	2.24%
Cumulative Recoveries from Guarantor	5,442,397.21
Cumulative Recovery Rate	97.66%
Cumulative Net Loss Rate	2.34%
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 October 25, 2021	Ending Principal Balance
2021-1 A-1A	59447TV83	Taxable	July 25, 2061	60,000,000.00	57,578,000.00	1,572,000.00	56,006,000.00
2021-1 A-1B	59447TV91	Taxable	July 25, 2061	138,752,000.00	133,152,000.00	3,635,000.00	129,517,000.00
TOTAL				198,752,000.00	190,730,000.00	5,207,000.00	185,523,000.00

Note Interest

Series	CUSIP	Tax Status	Interest Mode	Initial Periodic Interest Due	Initial Periodic Interest Paid on Oct 25, 2021	Days in Period	Actual Coupon Rate
2021-1 A-1A	59447TV83	Taxable	Fixed Rate	62,376.17	62,376.17	30	1.30000%
2021-1 A-1B	59447TV91	Taxable	LIBOR Floating Rate	60,687.72	60,687.72	28	0.58600%
TOTAL				123,063.89	123,063.89		

Balance Sheet and Parity Calculation

	September 30, 2021 Beginning Balance	Preliminary (a) October 31, 2021 Ending Balance
Assets:		
Cash and investments	7,889,189.71	7,082,203.29
Interest subsidy receivable - USDOE	79,083.40	79,083.40
Receivable from (Payable to) other funds	(172,269.13)	(169,575.52)
Investment interest receivable	52.35	37.17
Loan interest receivable	11,876,467.86	11,566,897.69
Loans receivable	240,590,191.56	237,040,512.39
Prepaid expenses		
Deferred loss on refunding	1,149,100.99	1,119,636.87
Total Assets	<u>\$ 261,411,816.74</u>	<u>256,718,795.29</u>
Liabilities:		
Accounts payable and other liabilities	66,699.65	65,741.32
Special allowance payable (receivable) - USDOE	762,642.73	762,642.73
Note interest payable	21,144.90	28,996.66
Total Accruals	<u>850,487.28</u>	<u>857,380.71</u>
Net Position	70,953,667.18	71,450,263.16
Notes Outstanding:		
Class A-1A	57,578,000.00	56,006,000.00
Class A-1B	133,152,000.00	129,517,000.00
Discount on Notes Payable	(1,122,337.72)	(1,111,848.58)
Total Notes Outstanding	<u>\$ 189,607,662.28</u>	<u>184,411,151.42</u>
Parity % = Total Assets/Total Notes Outstanding	137.87%	139.21%

(a) Fiscal Year ending September 30, 2021 has not been closed in the Accounting System.

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Calculation of Available Funds:

Borrower Principal Collections	4,205,696.95
Borrower Interest Collections	556,296.95
Total Collections	4,761,993.90
Remaining Balance from Prior Month	334.47
Consolidation Rebate Fees	(65,532.99)
Other Fees	
Total Fees	(65,532.99)
Investment Income	43.37
Total Available Funds	4,696,838.75

Waterfall Activity per Section 5.04(c):

(i) Dept SAP Rebate Fund deposit	173,000.00
(ii) Trustee Fees	208.33
(iii) Loan Servicing Fees	149,625.46
(iv) Administration Fees	19,950.06
(v) Noteholder Interest	128,511.30
(vi) Reserve Fund transfer excess	(24,725.52)
(vii) Noteholder Principal	4,250,000.00
carryover balance due to integrals of \$1,000	269.12
(viii) prior month obligations (i)-(iv) above	
Total Distributions	4,696,838.75