

Issuer: MICHIGAN FINANCE AUTHORITY
Indenture: Student Loan Asset Backed Notes, Series 2021-1
Collection Period: November 1, 2021 to November 30, 2021
Distribution Date: December 27, 2021
Contact Email: BurkhartS@michigan.gov
Website: w3.michigan.gov/treasury

Month of November 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 Program Type								
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Stafford - Subsidized	28,154	27,622	71,124,720.92	69,640,493.68	2,655,182.85	2,631,484.95	29.69%	29.73%
Stafford - Unsubsidized	21,505	21,065	85,974,052.51	83,909,105.61	4,675,530.00	4,595,071.83	36.48%	36.41%
GradPLUS Loans	208	197	3,659,066.34	3,504,721.22	426,745.00	386,380.20	1.64%	1.60%
PLUS Loans	574	547	4,520,058.49	4,335,089.60	136,010.06	142,915.12	1.87%	1.84%
SLS Loans	13	13	67,635.68	67,655.94	2,731.33	2,723.18	0.03%	0.03%
Consolidation Loans	5,474	5,354	71,619,081.79	70,179,965.20	3,657,242.70	3,699,754.58	30.29%	30.39%
Total	55,928	54,798	236,964,615.73	231,637,031.25	11,553,441.94	11,458,329.86	100.00%	100.00%

Student Loans by Status								
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	64	64	198,776.09	198,776.09	81,467.43	81,907.27	0.11%	0.12%
Grace	6	6	44,549.00	44,549.00	24,851.79	24,942.32	0.03%	0.03%
Repayment								
Current	44,891	43,892	193,843,274.51	188,586,197.32	8,728,051.44	8,729,590.24	81.51%	81.17%
31-60 Days Delinquent	756	1,954	3,154,464.10	8,516,393.53	64,582.12	198,624.60	1.30%	3.59%
61-90 Days Delinquent	480	461	2,017,882.91	1,859,853.10	42,349.73	31,722.70	0.83%	0.78%
91-120 Days Delinquent	385	256	1,783,673.94	1,041,883.51	61,282.98	30,216.13	0.74%	0.44%
121-150 Days Delinquent	288	263	822,698.85	1,262,857.20	37,339.80	52,500.86	0.35%	0.54%
151-180 Days Delinquent	281	241	1,094,262.45	639,870.94	36,983.06	30,953.57	0.46%	0.28%
181-210 Days Delinquent	257	236	944,191.49	925,321.84	26,328.81	35,689.07	0.39%	0.40%
211-240 Days Delinquent	153	210	661,347.55	828,896.28	26,324.74	26,356.05	0.28%	0.35%
241-270 Days Delinquent	96	131	414,335.52	545,355.43	17,929.05	27,166.41	0.17%	0.24%
271+ Days Delinquent	181	116	678,210.63	485,436.67	17,751.27	5,320.18	0.28%	0.20%
Total Repayment	47,768	47,760	205,414,341.95	204,692,065.82	9,058,923.00	9,168,139.81	86.30%	87.97%
Forbearance	3,718	2,839	15,584,348.28	11,839,383.70	1,087,822.41	900,672.62	6.71%	5.24%
Deferment	3,941	3,799	13,839,267.03	13,574,410.04	1,241,981.54	1,244,307.01	6.07%	6.10%
Claims In Process	431	330	1,883,333.38	1,287,846.60	58,395.77	38,360.83	0.78%	0.55%
Total	55,928	54,798	236,964,615.73	231,637,031.25	11,553,441.94	11,458,329.86	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
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Beginning	Ending	Beginning	Ending
4.69%	4.69%	147.81	147.83

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

Student Loans by School Type				
	Beginning	Ending	Beginning	Ending
Consolidation Uncoded*	4,997	4,894	62,375,391.57	61,031,805.76
Four Year Institution	38,002	37,170	141,965,608.92	138,471,233.52
Community/2-Year	9,224	9,080	21,736,554.36	21,409,620.16
Proprietary	3,637	3,586	10,306,549.49	10,144,791.10
Foreign	68	68	580,511.39	579,580.71
Total	55,928	54,798	236,964,615.73	231,637,031.25

*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	54,012	52,913	223,931,162.60	218,676,017.47
91 Day T-Bill Index	1,916	1,885	13,033,453.13	12,961,013.78
Total	55,928	54,798	236,964,615.73	231,637,031.25

Student Loans by Servicer				
	Beginning	Ending	Beginning	Ending
Nelnet	55,928	54,798	236,964,615.73	231,637,031.25
Great Lakes				
Navient				
Total	55,928	54,798	236,964,615.73	231,637,031.25

Student Loans by Current Repayment Schedule				
	Beginning	Ending	Beginning	Ending
Current Income-Based				
Repayment Plan - Partial				
Payment	16,197	15,679	76,065,506.83	74,415,538.10
Former Income-Based				
Repayment Plan - Standard				
Payment	16,636	16,663	54,086,817.70	53,891,251.91
Non-Income Based Repayment	23,095	22,456	106,812,291.20	103,330,241.24
Total	55,928	54,798	236,964,615.73	231,637,031.25

Student Loans by Date of Disbursement				
	Beginning	Ending	Beginning	Ending
On or After October 1, 2007	1,997	1,946	10,817,543.81	10,574,126.65
April 1, 2006 - Sept 30, 2007	20,236	19,788	93,903,736.93	91,493,457.73
Before April 1, 2006	33,695	33,064	132,243,334.99	129,569,446.87
Total	55,928	54,798	236,964,615.73	231,637,031.25

Student Loans by Rehabilitation Status				
	Beginning	Ending	Beginning	Ending
Not Rehabilitated	55,442	54,315	234,718,405.71	229,409,264.75
Rehabilitated	486	483	2,246,210.02	2,227,766.50
Total	55,928	54,798	236,964,615.73	231,637,031.25

Student Loans by Floor Income Status				
	Beginning	Ending	Beginning	Ending
Floor Loan	22,233	21,734	104,721,280.74	102,067,584.38
Non-Floor Loan	33,695	33,064	132,243,334.99	129,569,446.87
Total	55,928	54,798	236,964,615.73	231,637,031.25

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Month of November 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	236,964,615.73	248,518,057.67	4.69%	147.81	55,928	17,670	14,064.41
Loans Added with Recycling/Acquisition							
Loans Substituted/Transferred In							
Loan Accrued Interest		865,944.21					
Loan Capping	175,613.59						
Loans Repaid or Prepaid	(4,325,393.06)	(5,074,793.55)					
Loans Sold Out							
Loan Defaults	(1,223,302.83)	(1,230,022.70)					
Write Offs	(15.49)	(15.49)					
Timing Difference	45,513.31	16,190.97					
Ending Balance	231,637,031.25	243,095,361.11	4.69%	147.83	54,798	17,341	14,018.53
From Page 1	231,637,031.25	243,095,361.11					
Check:	0.00	0.00					

CPR

Current Month	19.95%
Cumulative since 7/27/2021	14.30%

Cumulative Default Rate

Current Period Defaults Filed	1,223,302.83
Cumulative Defaults Filed	6,796,210.96
Cumulative Default (% of original pool balance)	2.73%
Cumulative Recoveries from Guarantor	6,640,800.85
Cumulative Recovery Rate	97.71%
Cumulative Net Loss Rate	2.29%
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 November 26, 2021	Ending Principal Balance
2021-1 A-1A	59447TV83	Taxable	July 25, 2061	60,000,000.00	56,006,000.00	1,283,000.00	54,723,000.00
2021-1 A-1B	59447TV91	Taxable	July 25, 2061	138,752,000.00	129,517,000.00	2,967,000.00	126,550,000.00
TOTAL				198,752,000.00	185,523,000.00	4,250,000.00	181,273,000.00

Note Interest

Series	CUSIP	Tax Status	Interest Mode	Periodic Interest Due	Periodic Interest Paid on Nov 26, 2021	Days in Period	Actual Coupon Rate
2021-1 A-1A	59447TV83	Taxable	Fixed Rate	60,673.17	60,673.17	30	1.30000%
2021-1 A-1B	59447TV91	Taxable	LIBOR Floating Rate	67,838.12	67,838.12	32	0.58925%
TOTAL				128,511.29	128,511.29		

Balance Sheet and Parity Calculation

	Preliminary (a) October 31, 2021 Ending Balance	Preliminary (a) November 30, 2021 Ending Balance
Assets:		
Cash and investments	7,082,203.29	8,068,194.33
Interest subsidy receivable - USDOE	79,083.40	52,700.00
Receivable from (Payable to) other funds	(169,575.52)	(165,671.28)
Investment interest receivable	37.17	34.42
Loan interest receivable	11,566,897.69	11,489,750.13
Loans receivable	237,040,512.39	231,692,329.28
Prepaid expenses		
Deferred loss on refunding	1,119,636.87	1,090,172.75
Total Assets	256,718,795.29	252,227,509.63
Liabilities:		
Accounts payable and other liabilities	65,741.32	64,543.12
Special allowance payable (receivable) - USDOE	762,642.73	508,400.00
Note interest payable	28,996.66	20,285.76
Total Accruals	857,380.71	593,228.88
Net Position	71,450,263.16	71,462,640.19
Notes Outstanding:		
Class A-1A	56,006,000.00	54,723,000.00
Class A-1B	129,517,000.00	126,550,000.00
Discount on Notes Payable	(1,111,848.58)	(1,101,359.44)
Total Notes Outstanding	184,411,151.42	180,171,640.56
Parity % = Total Assets/Total Notes Outstanding	139.21%	139.99%

(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	5,523,796.70
Borrower Interest Collections	759,544.63
Total Collections	6,283,341.33
Remaining Balance from Prior Month	269.13
Consolidation Rebate Fees	(64,334.79)
Other Fees	
Total Fees	(64,334.79)
Investment Income	25.58
Total Available Funds	6,219,301.25

Waterfall Activity per Section 5.04(c):	
(i) Dept SAP Rebate Fund deposit	407,000.00
(ii) Trustee Fees	208.33
(iii) Loan Servicing Fees	146,180.54
(iv) Administration Fees	19,490.74
(v) Noteholder Interest	123,795.63
(vi) Reserve Fund transfer excess	(35,835.35)
(vii) Noteholder Principal	5,558,000.00
carryover balance due to integrals of \$1,000	461.36
(viii) prior month obligations (i)-(iv) above	
Total Distributions	6,219,301.25