

Issuer: MICHIGAN FINANCE AUTHORITY
Indenture: Student Loan Asset Backed Notes, Series 2021-1
Collection Period: December 1, 2021 to December 31, 2021
Distribution Date: January 25, 2022
Contact Email: BurkhartS@michigan.gov
Website: w3.michigan.gov/treasury

Month of December 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	27,622	27,193	69,640,493.68	68,620,104.61	2,631,484.95	2,594,225.88	29.73%	29.80%
Stafford - Unsubsidized	21,065	20,686	83,909,105.61	82,537,508.45	4,595,071.83	4,455,405.65	36.41%	36.40%
GradPLUS Loans	197	190	3,504,721.22	3,375,350.98	386,380.20	366,622.32	1.60%	1.57%
PLUS Loans	547	529	4,335,089.60	4,266,596.13	142,915.12	135,542.14	1.84%	1.84%
SLS Loans	13	13	67,655.94	67,530.50	2,723.18	2,859.83	0.03%	0.03%
Consolidation Loans	5,354	5,246	70,179,965.20	68,832,378.31	3,699,754.58	3,731,881.42	30.39%	30.36%
Total	54,798	53,857	231,637,031.25	227,699,468.98	11,458,329.86	11,286,537.24	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	81,907.27	82,348.06	0.12%	0.12%
Grace	6	0	44,549.00	0.00	24,942.32	0.00	0.03%	0.00%
Repayment								
Current	43,892	43,424	188,586,197.32	186,693,941.53	8,729,590.24	8,695,928.87	81.17%	81.76%
31-60 Days Delinquent	1,954	1,515	8,516,393.53	6,136,061.34	198,624.60	141,592.34	3.59%	2.63%
61-90 Days Delinquent	461	1,414	1,859,853.10	6,240,741.45	31,722.70	164,269.38	0.78%	2.68%
91-120 Days Delinquent	256	277	1,041,883.51	940,464.09	30,216.13	21,975.67	0.44%	0.40%
121-150 Days Delinquent	263	214	1,262,857.20	851,191.78	52,500.86	25,722.56	0.54%	0.37%
151-180 Days Delinquent	241	236	639,870.94	1,107,425.94	30,953.57	44,468.24	0.28%	0.48%
181-210 Days Delinquent	236	212	925,321.84	575,624.78	35,689.07	29,245.74	0.40%	0.25%
211-240 Days Delinquent	210	210	828,896.28	877,154.73	26,356.05	37,302.81	0.35%	0.38%
241-270 Days Delinquent	131	188	545,355.43	700,143.77	27,166.41	26,576.94	0.24%	0.30%
271+ Days Delinquent	116	169	485,436.67	714,326.01	5,320.18	11,623.58	0.20%	0.30%
Total Repayment	47,760	47,859	204,692,065.82	204,837,075.42	9,168,139.81	9,198,706.13	87.97%	89.56%
Forbearance	2,839	2,168	11,839,383.70	8,779,672.00	900,672.62	808,665.30	5.24%	4.01%
Deferment	3,799	3,482	13,574,410.04	12,693,498.29	1,244,307.01	1,163,864.76	6.10%	5.80%
Claims In Process	330	284	1,287,846.60	1,190,447.18	38,360.83	32,952.99	0.55%	0.51%
Total	54,798	53,857	231,637,031.25	227,699,468.98	11,458,329.86	11,286,537.24	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%	147.83	147.89

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

Student Loans by School Type

	Beginning	Ending	Beginning	Ending
Consolidation Uncoded*	4,894	4,801	61,031,805.76	59,918,055.45
Four Year Institution	37,170	36,517	138,471,233.52	136,080,070.55
Community/2-Year	9,080	8,938	21,409,620.16	21,122,899.01
Proprietary	3,586	3,533	10,144,791.10	10,000,513.50
Foreign	68	68	579,580.71	577,930.47
Total	54,798	53,857	231,637,031.25	227,699,468.98

*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	52,913	51,990	218,676,017.47	214,813,235.24
91 Day T-Bill Index	1,885	1,867	12,961,013.78	12,886,233.74
Total	54,798	53,857	231,637,031.25	227,699,468.98

Student Loans by Servicer

	Beginning	Ending	Beginning	Ending
Nelnet	54,798	53,857	231,637,031.25	227,699,468.98
Great Lakes				
Navient				
Total	54,798	53,857	231,637,031.25	227,699,468.98

Student Loans by Current Repayment Schedule

	Beginning	Ending	Beginning	Ending
Current Income-Based Repayment Plan - Partial Payment	15,679	15,108	74,415,538.10	71,948,518.38
Former Income-Based Repayment Plan - Standard Payment	16,663	16,795	53,891,251.91	54,491,695.50
Non-Income Based Repayment	22,456	21,954	103,330,241.24	101,259,255.10
Total	54,798	53,857	231,637,031.25	227,699,468.98

Student Loans by Date of Disbursement

	Beginning	Ending	Beginning	Ending
On or After October 1, 2007	1,946	1,910	10,574,126.65	10,363,604.24
April 1, 2006 - Sept 30, 2007	19,788	19,442	91,493,457.73	89,968,708.69
Before April 1, 2006	33,064	32,505	129,569,446.87	127,367,156.05
Total	54,798	53,857	231,637,031.25	227,699,468.98

Student Loans by Rehabilitation Status

	Beginning	Ending	Beginning	Ending
Not Rehabilitated	54,315	53,379	229,409,264.75	225,494,814.90
Rehabilitated	483	478	2,227,766.50	2,204,654.08
Total	<hr/> 54,798	<hr/> 53,857	<hr/> 231,637,031.25	<hr/> 227,699,468.98

Student Loans by Floor Income Status

	Beginning	Ending	Beginning	Ending
Floor Loan	21,734	21,352	102,067,584.38	100,332,312.93
Non-Floor Loan	33,064	32,505	129,569,446.87	127,367,156.05
Total	<hr/> 54,798	<hr/> 53,857	<hr/> 231,637,031.25	<hr/> 227,699,468.98

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to December 31, 2021

Month of December 2021	Principal Only	Principal Plus Accrued Interest	Weighted Average Borrower Rate	Weighted Average Remaining Term (Mos)	Number of Loans	Number of Accounts	Average Borrower Indebtedness
Portfolio Activity							
Beginning Balance	231,637,031.25	243,095,361.11	4.69%	147.83	54,798	17,341	14,018.53
Loans Added with Recycling/Acquisition							
Loans Substituted/Transferred In							
Loan Accrued Interest		879,100.36					
Loan Capping	460,322.75						
Loans Repaid or Prepaid	(3,850,141.71)	(4,433,267.78)					
Loans Sold Out							
Loan Defaults	(547,748.29)	(553,751.02)					
Write Offs	(27.50)	(27.50)					
Timing Difference	32.48	(1,408.95)					
Ending Balance	227,699,468.98	238,986,006.22	4.69%	147.89	53,857	17,030	14,033.24
From Page 1	227,699,468.98	238,986,006.22					
Check:	0.00	0.00					

CPR	
Current Month	13.58%
Cumulative since 7/27/2021	14.07%

Cumulative Default Rate	
Current Period Defaults Filed	547,748.29
Cumulative Defaults Filed	7,343,959.25
Cumulative Default (% of original pool balance)	2.95%
Cumulative Recoveries from Guarantor	7,177,904.91
Cumulative Recovery Rate	97.74%
Cumulative Net Loss Rate	2.26%
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	Principal Balance December 1, 2021	Principal Distribution on Dec 27, 2021	Principal Balance December 31, 2021	Principal Distribution for January 25, 2022
2021-1 A-1A	59447TV83	Taxable	July 25, 2061	60,000,000.00	54,723,000.00	1,678,000.00	53,045,000.00	1,320,000.00
2021-1 A-1B	59447TV91	Taxable	July 25, 2061	138,752,000.00	126,550,000.00	3,880,000.00	122,670,000.00	3,054,000.00
TOTAL				<u>198,752,000.00</u>	<u>181,273,000.00</u>	<u>5,558,000.00</u>	<u>175,715,000.00</u>	<u>4,374,000.00</u>

Note Interest

Series	CUSIP	Tax Status	Interest Mode	Periodic Interest Due	Periodic Interest Paid on Dec 27, 2021	Days in Period	Coupon Rate 11/26/21-12/26/21	Coupon Rate 12/27/21-1/24/22
2021-1 A-1A	59447TV83	Taxable	Fixed Rate	59,283.25	59,283.25	30	1.30000%	1.30000%
2021-1 A-1B	59447TV91	Taxable	LIBOR Floating Rate	64,512.38	64,512.38	31	0.59200%	0.60188%
TOTAL				<u>123,795.63</u>	<u>123,795.63</u>			

Balance Sheet and Parity Calculation

	November 30, 2021 Ending Balance	December 31, 2021 Ending Balance
Assets:		
Cash and investments	8,068,194.33	7,122,373.91
Interest subsidy receivable - USDOE	52,700.00	107,200.00
Receivable from (Payable to) other funds	(165,671.28)	(162,742.67)
Investment interest receivable	34.42	41.57
Loan interest receivable	11,489,750.13	11,319,618.11
Loans receivable	231,692,329.28	227,492,440.97
Prepaid expenses		
Deferred loss on refunding	1,090,172.75	1,060,708.63
Total Assets	<u>252,227,509.63</u>	<u>246,939,640.52</u>
Liabilities:		
Accounts payable and other liabilities	64,543.12	63,396.35
Special allowance payable (receivable) - USDOE	508,400.00	1,000,900.00
Note interest payable	20,285.76	19,832.10
Total Accruals	<u>593,228.88</u>	<u>1,084,128.45</u>
Net Position	<u>71,462,640.19</u>	<u>71,231,382.37</u>
Notes Outstanding:		
Class A-1A	54,723,000.00	53,045,000.00
Class A-1B	126,550,000.00	122,670,000.00
Discount on Notes Payable	(1,101,359.44)	(1,090,870.30)
Total Notes Outstanding	<u>180,171,640.56</u>	<u>174,624,129.70</u>
Parity % = Total Assets/Total Notes Outstanding	139.99%	141.41%

	November 30, 2021 Ending Balance	December 31, 2021 Ending Balance
Reserve Fund	\$ 1,556,112.96	\$ 1,520,290.72

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Calculation of Available Funds:

Borrower Principal Collections	4,383,256.99
Borrower Interest Collections	582,883.90
Total Collections	4,966,140.89
Remaining Balance from Prior Month	461.36
Consolidation Rebate Fees	(63,188.02)
Other Fees	
Total Fees	(63,188.02)
Investment Income	32.36
Total Available Funds	4,903,446.59

Waterfall Activity per Section 5.04(c):

(i) Dept SAP Rebate Fund deposit	276,000.00
(ii) Trustee Fees	208.33
(iii) Loan Servicing Fees	143,596.47
(iv) Administration Fees	19,146.20
(v) Noteholder Interest	116,941.70
(vi) Reserve Fund transfer excess	(26,887.39)
(vii) Noteholder Principal	4,374,000.00
carryover balance due to integrals of \$1,000	441.28
(viii) prior month obligations (i)-(iv) above	
Total Distributions	4,903,446.59