

Issuer: MICHIGAN FINANCE AUTHORITY
Indenture: Student Loan Asset Backed Notes, Series 2021-1
Collection Period: February 1, 2022 to February 28, 2022
Distribution Date: March 25, 2022
Contact Email: BurkhartS@michigan.gov
Website: w3.michigan.gov/treasury

Month of February 2022	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	26,765	26,407	67,760,939.26	66,917,059.40	2,570,338.16	2,532,022.84	29.87%	29.86%
Stafford - Unsubsidized	20,357	20,072	81,543,931.35	80,632,068.69	4,414,662.96	4,335,800.90	36.50%	36.54%
GradPLUS Loans	188	184	3,326,946.50	3,268,531.47	372,468.40	357,267.15	1.57%	1.56%
PLUS Loans	516	506	4,197,483.26	4,151,629.63	145,485.39	128,187.76	1.84%	1.84%
SLS Loans	13	13	67,416.86	67,247.38	2,985.30	3,002.00	0.03%	0.03%
Consolidation Loans	5,137	5,045	67,317,006.34	66,345,706.60	3,771,075.33	3,823,977.57	30.19%	30.17%
Total	52,976	52,227	224,213,723.57	221,382,243.17	11,277,015.54	11,180,258.22	100.00%	100.00%

Student Loans by Status								
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	61	58	190,153.09	168,270.09	78,712.41	66,027.56	0.11%	0.10%
Grace	3	6	8,623.00	30,506.00	4,076.43	17,159.42	0.01%	0.02%
Repayment								
Current	41,969	40,782	180,563,668.29	175,424,691.39	8,627,190.26	8,396,554.70	80.34%	79.04%
31-60 Days Delinquent	1,915	1,609	8,477,806.16	7,379,277.09	176,307.57	219,610.45	3.67%	3.27%
61-90 Days Delinquent	922	1,315	3,713,810.13	5,523,324.99	96,077.85	133,596.72	1.62%	2.43%
91-120 Days Delinquent	1,057	557	4,421,742.58	2,271,508.66	136,018.67	60,977.97	1.94%	1.00%
121-150 Days Delinquent	231	876	924,008.63	3,423,596.92	26,314.57	115,819.93	0.40%	1.52%
151-180 Days Delinquent	166	145	682,411.83	476,411.60	22,491.35	12,908.51	0.30%	0.21%
181-210 Days Delinquent	190	133	817,997.02	566,419.25	36,852.53	17,109.31	0.36%	0.25%
211-240 Days Delinquent	209	171	638,966.67	812,295.66	34,081.70	40,741.52	0.29%	0.37%
241-270 Days Delinquent	161	160	540,716.38	454,498.05	26,339.17	28,218.77	0.24%	0.21%
271+ Days Delinquent	245	244	940,695.83	996,757.27	11,671.99	17,909.28	0.40%	0.44%
Total Repayment	47,065	45,992	201,721,823.52	197,328,780.88	9,193,345.66	9,043,447.16	89.56%	88.74%
Forbearance	2,020	2,071	7,772,128.58	8,156,951.17	716,120.94	714,984.45	3.60%	3.81%
Deferment	3,556	3,726	13,424,280.33	14,125,265.21	1,258,567.94	1,299,486.73	6.24%	6.63%
Claims In Process	271	374	1,096,715.05	1,572,469.82	26,192.16	39,152.90	0.48%	0.69%
Total	52,976	52,227	224,213,723.57	221,382,243.17	11,277,015.54	11,180,258.22	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%	4.70%	148.38	148.88

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Month of February 2022	Number of Loans	Number of Loans	Principal Balance	Principal Balance
Student Loans by School Type				
	Beginning	Ending	Beginning	Ending
Consolidation Uncoded*	4,699	4,615	58,420,797.59	57,513,075.07
Four Year Institution	35,915	35,368	134,461,728.65	132,741,449.77
Community/2-Year	8,805	8,709	20,859,248.80	20,684,213.88
Proprietary	3,489	3,467	9,895,499.28	9,868,278.87
Foreign	68	68	576,449.25	575,225.58
Total	52,976	52,227	224,213,723.57	221,382,243.17

*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	51,138	50,438	211,638,702.39	208,918,305.38
91 Day T-Bill Index	1,838	1,789	12,575,021.18	12,463,937.79
Total	52,976	52,227	224,213,723.57	221,382,243.17

Student Loans by Servicer				
	Beginning	Ending	Beginning	Ending
Nelnet	52,976	52,227	224,213,723.57	221,382,243.17
Great Lakes				
Navient				
Total	52,976	52,227	224,213,723.57	221,382,243.17

Student Loans by Current Repayment Schedule				
	Beginning	Ending	Beginning	Ending
Current Income-Based Repayment Plan - Partial Payment	14,810	14,159	70,742,451.26	68,483,613.25
Former Income-Based Repayment Plan - Standard Payment	16,755	17,110	54,628,325.24	55,894,304.64
Non-Income Based Repayment	21,411	20,958	98,842,947.07	97,004,325.28
Total	52,976	52,227	224,213,723.57	221,382,243.17

Student Loans by Date of Disbursement				
	Beginning	Ending	Beginning	Ending
On or After October 1, 2007	1,856	1,825	10,065,622.28	9,908,120.35
April 1, 2006 - Sept 30, 2007	19,128	18,881	88,788,959.34	87,772,150.07
Before April 1, 2006	31,992	31,521	125,359,141.95	123,701,972.75
Total	52,976	52,227	224,213,723.57	221,382,243.17

Student Loans by Rehabilitation Status

	Beginning	Ending	Beginning	Ending
Not Rehabilitated	52,502	51,761	222,019,722.10	219,214,433.47
Rehabilitated	474	466	2,194,001.47	2,167,809.70
Total	<u>52,976</u>	<u>52,227</u>	<u>224,213,723.57</u>	<u>221,382,243.17</u>

Student Loans by Floor Income Status

	Beginning	Ending	Beginning	Ending
Floor Loan	20,984	20,706	98,854,581.62	97,680,270.42
Non-Floor Loan	31,992	31,521	125,359,141.95	123,701,972.75
Total	<u>52,976</u>	<u>52,227</u>	<u>224,213,723.57</u>	<u>221,382,243.17</u>

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to February 28, 2022

Month of February 2022	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	224,213,723.57	235,490,739.11	4.69%	147.89	52,976	16,732	14,074.27
Loans Added with Recycling/Acquisition							
Loans Substituted/Transferred In							
Loan Accrued Interest		844,615.82					
Loan Capping	379,216.74						
Loans Repaid or Prepaid	(3,024,827.81)	(3,578,231.05)					
Loans Sold Out							
Loan Defaults	(186,360.77)	(195,548.33)					
Write Offs	491.44	491.44					
Timing Difference		434.40					
Ending Balance	221,382,243.17	232,562,501.39	4.70%	148.88	52,227	16,513	14,083.60
From Page 1	221,382,243.17	232,562,501.39					
Check:	0.00	0.00					

CPR	
Current Month	10.42%
Cumulative since 7/27/2021	13.34%

Cumulative Default Rate	
Current Period Defaults Filed	186,360.77
Cumulative Defaults Filed	8,224,503.69
Cumulative Default (% of original pool balance)	3.30%
Cumulative Recoveries from Guarantor	8,045,495.72
Cumulative Recovery Rate	97.82%
Cumulative Net Loss Rate	2.18%
Servicer Reject Rate	0.00%
Cumulative Servicer Reject Rate	0.00%

July 27, 2021 SLR transferred = \$249,190,561.69

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Note Principal

Series	CUSIP	Tax Status	Maturity Date	Initial Principal Balance	Principal Balance February 1, 2022	Principal Distribution for February 25, 2022	Principal Balance February 28, 2022	Principal Distribution for March 25, 2022	Principal Balance after 3/25/2022
2021-1 A-1A	59447TV83	Taxable	July 25, 2061	60,000,000.00	51,725,000.00	1,098,000.00	50,627,000.00	949,000.00	49,678,000.00
2021-1 A-1B	59447TV91	Taxable	July 25, 2061	138,752,000.00	119,616,000.00	2,540,000.00	117,076,000.00	2,196,000.00	114,880,000.00
TOTAL				<u>198,752,000.00</u>	<u>171,341,000.00</u>	<u>3,638,000.00</u>	<u>167,703,000.00</u>	3,145,000.00	164,558,000.00

Note Interest

Series	CUSIP	Tax Status	Interest Mode	Periodic Interest Due	Periodic Interest Paid on Feb 25, 2022	Days in Period	Coupon Rate 1/25/22- 2/24/22	Coupon Rate 2/25/22- 3/24/22
2021-1 A-1A	59447TV83	Taxable	Fixed Rate	56,035.42	56,035.42	30	1.30000%	1.30000%
2021-1 A-1B	59447TV91	Taxable	LIBOR Floating Rate	62,595.75	62,595.75	31	0.60771%	0.68686%
TOTAL				<u>118,631.17</u>	<u>118,631.17</u>			

Balance Sheet and Parity Calculation

	January 31, 2022 Ending Balance	February 28, 2022 Ending Balance
Assets:		
Cash and investments	6,740,734.72	5,629,465.84
Interest subsidy receivable - USDOE	35,700.00	71,400.00
Receivable from (Payable to) other funds	(160,275.43)	(158,298.27)
Investment interest receivable	34.30	28.86
Loan interest receivable - to be capitalized	2,057,477.72	2,097,658.16
Loan interest receivable - in repayment status	9,252,139.72	9,114,767.56
Loans receivable	224,017,056.15	221,187,642.96
Prepaid expenses		
Deferred loss on refunding	1,031,244.51	1,001,780.39
Total Assets	<u>242,974,111.69</u>	<u>238,944,445.50</u>
Liabilities:		
Accounts payable and other liabilities	62,094.09	61,298.16
Special allowance payable (receivable) - USDOE	333,600.00	667,200.00
Note interest payable	27,209.45	16,247.77
Total Accruals	<u>422,903.54</u>	<u>744,745.93</u>
Net Position	<u>72,290,589.31</u>	<u>71,566,591.59</u>
Notes Outstanding:		
Class A-1A	51,725,000.00	50,627,000.00
Class A-1B	119,616,000.00	117,076,000.00
Discount on Notes Payable	(1,080,381.16)	(1,069,892.02)
Total Notes Outstanding	<u>170,260,618.84</u>	<u>166,633,107.98</u>
Parity % = Total Assets/Total Notes Outstanding	142.71%	143.40%
	January 31, 2022 Ending Balance	February 28, 2022 Ending Balance
Reserve Fund included in Cash and investments	1,493,411.21	1,470,770.51

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Calculation of Available Funds:

Borrower Principal Collections	3,208,629.93
Borrower Interest Collections	552,744.35
Total Collections	3,761,374.28
Remaining Balance from Prior Month	519.81
Consolidation Rebate Fees	(61,089.83)
Other Fees	
Total Fees	(61,089.83)
Investment Income	22.10
Total Available Funds	3,700,826.36

Waterfall Activity per Section 5.04(c):

(i) Dept SAP Rebate Fund deposit	298,000.00
(ii) Trustee Fees	208.33
(iii) Loan Servicing Fees	139,674.94
(iv) Administration Fees	18,623.33
(v) Noteholder Interest	117,390.78
(vi) Reserve Fund transfer excess	(18,151.15)
(vii) Noteholder Principal	3,145,000.00
carryover balance due to integrals of \$1,000	80.13
(viii) prior month obligations (i)-(iv) above	
Total Distributions	3,700,826.36