

**Issuer:** MICHIGAN FINANCE AUTHORITY  
**Indenture:** Student Loan Asset Backed Notes, Series 2021-1  
**Collection Period:** April 1, 2022 to April 30, 2022  
**Distribution Date:** May 25, 2022  
**Contact Email:** [BurkhartS@michigan.gov](mailto:BurkhartS@michigan.gov)  
**Website:** [w3.michigan.gov/treasury](http://w3.michigan.gov/treasury)

Month of April 2022	Number of Loans	Number of Loans	Principal Balance	Principal Balance	Accrued Interest	Accrued Interest	% of Balance Plus Accrued	% of Balance Plus Accrued
<b>Student Loans by Program Type</b>								
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Stafford - Subsidized	25,946	25,524	65,866,288.63	64,905,135.91	2,501,226.51	2,472,339.83	29.91%	29.93%
Stafford - Unsubsidized	19,745	19,446	79,581,232.91	78,653,961.08	4,296,300.93	4,268,932.37	36.70%	36.83%
GradPLUS Loans	184	181	3,269,182.60	3,203,650.58	348,456.69	349,555.26	1.58%	1.58%
PLUS Loans	484	470	4,025,243.24	3,932,417.36	109,340.29	122,221.10	1.81%	1.80%
SLS Loans	13	13	67,406.23	67,175.12	2,781.06	2,916.01	0.03%	0.03%
Consolidation Loans	4,924	4,815	64,798,511.49	63,522,354.30	3,698,390.56	3,641,320.16	29.97%	29.83%
<b>Total</b>	<b>51,296</b>	<b>50,449</b>	<b>217,607,865.10</b>	<b>214,284,694.35</b>	<b>10,956,496.04</b>	<b>10,857,284.73</b>	<b>100.00%</b>	<b>100.00%</b>

<b>Student Loans by Status</b>								
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	58	43	168,270.08	143,868.48	66,368.02	60,286.88	0.10%	0.09%
Grace	6	21	30,506.00	54,907.61	17,259.74	23,767.45	0.02%	0.03%
Repayment								
Current	40,393	39,723	173,362,434.40	170,732,641.77	8,256,623.92	8,173,604.11	79.46%	79.46%
31-60 Days Delinquent	1,300	1,339	5,858,834.09	5,434,660.60	131,407.30	122,418.11	2.62%	2.47%
61-90 Days Delinquent	984	779	4,717,124.42	3,665,041.52	141,001.61	93,608.00	2.13%	1.67%
91-120 Days Delinquent	856	538	3,475,194.85	2,488,980.50	91,183.79	79,492.37	1.56%	1.14%
121-150 Days Delinquent	429	687	1,686,661.92	2,814,055.04	49,383.81	85,526.50	0.76%	1.29%
151-180 Days Delinquent	738	394	2,884,282.32	1,574,650.71	110,383.85	49,017.01	1.31%	0.72%
181-210 Days Delinquent	146	664	501,507.08	2,644,338.28	13,330.47	109,519.48	0.23%	1.22%
211-240 Days Delinquent	109	134	474,834.99	453,193.46	14,776.23	12,578.04	0.21%	0.21%
241-270 Days Delinquent	143	87	580,671.74	355,698.88	28,937.10	9,108.98	0.27%	0.16%
271+ Days Delinquent	181	211	575,878.63	756,641.89	9,702.46	16,362.02	0.26%	0.34%
<b>Total Repayment</b>	<b>45,279</b>	<b>44,556</b>	<b>194,117,424.44</b>	<b>190,919,902.65</b>	<b>8,846,730.54</b>	<b>8,751,234.62</b>	<b>88.80%</b>	<b>88.69%</b>
Forbearance	1,901	1,891	7,665,405.21	8,151,795.63	699,739.82	729,565.94	3.66%	3.94%
Deferment	3,669	3,572	13,895,303.74	13,443,458.34	1,290,446.52	1,258,501.55	6.64%	6.53%
Claims In Process	383	366	1,730,955.63	1,570,761.64	35,951.40	33,928.29	0.77%	0.71%
<b>Total</b>	<b>51,296</b>	<b>50,449</b>	<b>217,607,865.10</b>	<b>214,284,694.35</b>	<b>10,956,496.04</b>	<b>10,857,284.73</b>	<b>100.00%</b>	<b>100.00%</b>

<b>WA Borrower Rate - Total Pool Only</b>	<b>WA Borrower Rate - Total Pool Only</b>	<b>WA Remaining Term (Mos)- Total Pool Only</b>	<b>WA Remaining Term (Mos)- Total Pool Only</b>
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Beginning	Ending	Beginning	Ending
4.70%	4.70%	149.40	149.67

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Month of April 2022	Number of Loans	Number of Loans	Principal Balance	Principal Balance
<b>Student Loans by School Type</b>				
	Beginning	Ending	Beginning	Ending
Consolidation Uncoded*	4,502	4,400	56,118,701.27	55,045,242.78
Four Year Institution	34,774	34,212	130,803,159.51	128,985,193.49
Community/2-Year	8,540	8,411	20,374,478.00	20,089,584.71
Proprietary	3,414	3,362	9,741,176.58	9,599,543.31
Foreign	66	64	570,349.74	565,130.06
<b>Total</b>	<b>51,296</b>	<b>50,449</b>	<b>217,607,865.10</b>	<b>214,284,694.35</b>

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

<b>Student Loans by SAP Interest Rate Index</b>				
	Beginning	Ending	Beginning	Ending
90 Day Libor Index	49,535	48,711	205,297,622.03	202,134,184.65
91 Day T-Bill Index	1,761	1,738	12,310,243.07	12,150,509.70
<b>Total</b>	<b>51,296</b>	<b>50,449</b>	<b>217,607,865.10</b>	<b>214,284,694.35</b>

<b>Student Loans by Servicer</b>				
	Beginning	Ending	Beginning	Ending
Nelnet	51,296	50,449	217,607,865.10	214,284,694.35
Great Lakes				
Navient				
<b>Total</b>	<b>51,296</b>	<b>50,449</b>	<b>217,607,865.10</b>	<b>214,284,694.35</b>

<b>Student Loans by Current Repayment Schedule</b>				
	Beginning	Ending	Beginning	Ending
Current Income-Based Repayment Plan - Partial Payment	13,876	13,605	67,421,860.42	66,317,446.48
Former Income-Based Repayment Plan - Standard Payment	17,010	16,993	55,797,067.33	55,946,926.87
Non-Income Based Repayment	20,410	19,851	94,388,937.35	92,020,321.00
<b>Total</b>	<b>51,296</b>	<b>50,449</b>	<b>217,607,865.10</b>	<b>214,284,694.35</b>

<b>Student Loans by Date of Disbursement</b>				
	Beginning	Ending	Beginning	Ending
On or After October 1, 2007	1,795	1,761	9,664,947.65	9,501,663.36
April 1, 2006 - Sept 30, 2007	18,554	18,265	86,560,236.54	85,365,184.50
Before April 1, 2006	30,947	30,423	121,382,680.91	119,417,846.49
<b>Total</b>	<b>51,296</b>	<b>50,449</b>	<b>217,607,865.10</b>	<b>214,284,694.35</b>

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**Student Loans by Rehabilitation Status**

	Beginning	Ending	Beginning	Ending
Not Rehabilitated	50,836	50,004	215,485,832.62	212,239,127.85
Rehabilitated	460	445	2,122,032.48	2,045,566.50
Total	<u>51,296</u>	<u>50,449</u>	<u>217,607,865.10</u>	<u>214,284,694.35</u>

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**Student Loans by Floor Income Status**

	Beginning	Ending	Beginning	Ending
Floor Loan	20,349	20,026	96,225,184.19	94,866,847.86
Non-Floor Loan	30,947	30,423	121,382,680.91	119,417,846.49
Total	<u>51,296</u>	<u>50,449</u>	<u>217,607,865.10</u>	<u>214,284,694.35</u>

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Month of April 2022 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	217,607,865.10	228,564,361.14	4.70%	149.40	51,296	16,205	14,104.56
Loans Added with Recycling/Acquisition							
Loans Substituted/Transferred In							
Loan Accrued Interest		779,553.07					
Loan Capping	334,163.57	-					
Loans Repaid or Prepaid	(3,051,986.63)	(3,586,505.69)					
Loans Sold Out	(46,160.55)	(46,959.77)					
Loan Defaults	(559,133.17)	(568,788.53)					
Write Offs	(31.18)	(31.18)					
Timing Difference	(22.79)	350.04					
Ending Balance	214,284,694.35	225,141,979.08	4.70%	149.67	50,449	15,915	14,146.53
From Page 1	214,284,694.35	225,141,979.08					
Check:	0.00	0.00					

CPR	
Current Month	12.38%
Cumulative since 7/27/2021	13.13%

Cumulative Default Rate	
Current Period Defaults Filed	559,133.17
Cumulative Defaults Filed	9,584,913.90
Cumulative Default (% of original pool balance)	3.85%
Cumulative Recoveries from Guarantor	9,386,424.03
Cumulative Recovery Rate	97.93%
Cumulative Net Loss Rate	2.07%
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 April 1, 2022	Principal Distribution for April 25, 2022	Principal Balance April 30, 2022	Principal Distribution for May 25, 2022	Principal Balance after 5/25/2022
2021-1 A-1A	59447TV83	Taxable	July 25, 2061	60,000,000.00	49,678,000.00	1,228,000.00	48,450,000.00	1,117,000.00	47,333,000.00
2021-1 A-1B	59447TV91	Taxable	July 25, 2061	138,752,000.00	114,880,000.00	2,841,000.00	112,039,000.00	2,582,000.00	109,457,000.00
<b>TOTAL</b>				<u>198,752,000.00</u>	<u>164,558,000.00</u>	<u>4,069,000.00</u>	<u>160,489,000.00</u>	<u>3,699,000.00</u>	<u>156,790,000.00</u>

**Note Interest**

Series	CUSIP	Tax Status	Interest Mode	Periodic Interest Due	Periodic Interest Paid on Apr 25, 2022	Days in Period	Coupon Rate 3/25/22- 4/24/22	Coupon Rate 4/25/22- 5/24/22
2021-1 A-1A	59447TV83	Taxable	Fixed Rate	53,817.83	53,817.83	30	1.30000%	1.30000%
2021-1 A-1B	59447TV91	Taxable	LIBOR Floating Rate	94,628.16	94,628.16	31	0.95657%	1.16786%
<b>TOTAL</b>				<u>148,445.99</u>	<u>148,445.99</u>			

**Balance Sheet and Parity Calculation**

	March 31, 2022 Ending Balance	April 30, 2022 Ending Balance
<b>Assets:</b>		
Cash and investments	6,854,173.21	5,825,563.53
Interest subsidy receivable - USDOE	107,200.00	35,700.00
Receivable from (Payable to) other funds	(155,607.86)	(153,252.74)
Investment interest receivable	30.00	33.16
Loan interest receivable - to be capitalized	2,073,814.11	2,072,121.83
Loan interest receivable - in repayment status	8,914,575.53	8,816,683.67
Loans receivable	217,421,818.40	214,109,620.78
Prepaid expenses		
Deferred loss on refunding	972,316.27	942,852.15
<b>Total Assets</b>	<u>236,188,319.66</u>	<u>231,649,322.38</u>
<b>Liabilities:</b>		
Accounts payable and other liabilities	59,878.38	58,698.72
Special allowance payable (receivable) - USDOE	1,000,900.00	294,400.00
Note interest payable	33,925.14	32,305.14
<b>Total Accruals</b>	<u>1,094,703.52</u>	<u>385,403.86</u>
<b>Net Position</b>	<u>71,595,019.02</u>	<u>71,823,832.26</u>
<b>Notes Outstanding:</b>		
Class A-1A	49,678,000.00	48,450,000.00
Class A-1B	114,880,000.00	112,039,000.00
Discount on Notes Payable	(1,059,402.88)	(1,048,913.74)
<b>Total Notes Outstanding</b>	<u>163,498,597.12</u>	<u>159,440,086.26</u>
Parity % = Total Assets/Total Notes Outstanding	144.46%	145.29%
<b>Reserve Fund</b> included in Cash and investments		
	1,452,626.29	1,427,938.37

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**Calculation of Available Funds:**

Borrower Principal Collections	3,645,836.47
Borrower Interest Collections	534,667.84
Total Collections	4,180,504.31
Remaining Balance from Prior Month	433.41
Consolidation Rebate Fees	(58,490.39)
Other Fees	
Total Fees	(58,490.39)
Investment Income	19.35
Total Available Funds	4,122,466.68

**Waterfall Activity per Section 5.04(c):**

(i) Dept SAP Rebate Fund deposit	130,000.00
(ii) Trustee Fees	208.33
(iii) Loan Servicing Fees	135,223.01
(iv) Administration Fees	18,029.73
(v) Noteholder Interest	161,525.72
(vi) Reserve Fund transfer excess	(21,619.06)
(vii) Noteholder Principal	3,699,000.00
carryover balance due to integrals of \$1,000	98.95
(viii) prior month obligations (i)-(iv) above	
Total Distributions	4,122,466.68