

Issuer: MICHIGAN FINANCE AUTHORITY
Indenture: Student Loan Asset Backed Notes, Series 2021-1
Collection Period: September 1, 2022 to September 30, 2022
Distribution Date: October 25, 2022
Contact Email: BurkhartS@michigan.gov
Website: w3.michigan.gov/treasury

Month of September 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	23,565	23,033	59,643,022.09	58,324,386.38	2,351,320.82	2,306,709.71	30.22%	30.21%
Stafford - Unsubsidized	17,906	17,478	71,776,958.76	70,082,314.52	3,942,404.84	3,827,274.60	36.91%	36.83%
GradPLUS Loans	169	169	2,877,079.85	2,880,864.12	342,533.36	338,343.24	1.57%	1.60%
PLUS Loans	424	416	3,531,846.78	3,494,776.60	132,596.40	139,623.58	1.79%	1.81%
SLS Loans	12	12	61,551.43	61,500.45	1,323.70	1,548.43	0.03%	0.03%
Consolidation Loans	4,383	4,303	57,050,315.27	55,938,736.38	3,442,462.79	3,303,124.65	29.49%	29.52%
Total	46,459	45,411	194,940,774.18	190,782,578.45	10,212,641.91	9,916,624.21	100.00%	100.00%

Student Loans by Status								
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	57	57	166,670.59	166,670.59	72,314.94	72,682.63	0.12%	0.12%
Grace	4	4	10,222.50	10,222.50	0.00	0.00	0.00%	0.01%
Repayment								
Current	35,792	34,267	152,354,415.51	146,594,624.22	7,659,399.62	7,338,374.65	78.00%	76.70%
31-60 Days Delinquent	1,369	1,528	5,648,223.69	6,680,531.12	102,647.50	167,903.22	2.80%	3.41%
61-90 Days Delinquent	891	821	3,675,300.69	3,401,791.80	90,678.84	78,579.39	1.84%	1.73%
91-120 Days Delinquent	570	496	2,723,288.33	1,810,339.64	103,467.31	57,097.23	1.38%	0.93%
121-150 Days Delinquent	371	432	1,773,323.81	2,205,133.41	64,226.16	83,115.54	0.90%	1.14%
151-180 Days Delinquent	377	325	1,417,317.59	1,627,341.69	42,974.84	61,715.59	0.71%	0.84%
181-210 Days Delinquent	212	323	899,709.87	1,237,759.92	33,922.86	43,533.67	0.46%	0.64%
211-240 Days Delinquent	281	183	1,226,459.44	694,001.06	48,483.02	32,222.87	0.62%	0.36%
241-270 Days Delinquent	434	257	1,710,377.72	1,170,268.61	78,304.89	51,284.00	0.87%	0.61%
271+ Days Delinquent	238	466	1,049,708.62	1,815,585.71	9,598.73	21,361.65	0.52%	0.92%
Total Repayment	40,535	39,098	172,478,125.27	167,237,377.18	8,233,703.77	7,935,187.81	88.09%	87.28%
Forbearance	2,220	2,551	8,588,400.45	9,479,117.70	772,937.39	742,002.85	4.56%	5.09%
Deferment	3,076	3,108	11,396,341.50	11,355,482.06	1,079,152.36	1,098,611.45	6.08%	6.21%
Claims In Process	567	593	2,301,013.87	2,533,708.42	54,533.45	68,139.47	1.15%	1.30%
Total	46,459	45,411	194,940,774.18	190,782,578.45	10,212,641.91	9,916,624.21	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
5.11%	5.10%	150.87	150.66

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Month of September 2022 **Number of Loans** **Number of Loans** **Principal Balance** **Principal Balance**

Student Loans by School Type

	Beginning	Ending	Beginning	Ending
Consolidation Uncoded*	4,018	3,949	49,251,071.34	48,392,292.48
Four Year Institution	31,516	30,811	117,972,271.31	115,338,032.51
Community/2-Year	7,776	7,566	18,406,433.68	17,963,114.91
Proprietary	3,105	3,047	8,952,266.45	8,812,581.15
Foreign	44	38	358,731.40	276,557.40
Total	46,459	45,411	194,940,774.18	190,782,578.45

*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	44,855	43,845	183,657,960.91	180,009,794.47
91 Day T-Bill Index	1,604	1,566	11,282,813.27	10,772,783.98
Total	46,459	45,411	194,940,774.18	190,782,578.45

Student Loans by Servicer

	Beginning	Ending	Beginning	Ending
Nelnet	46,459	45,411	194,940,774.18	190,782,578.45
Great Lakes				
Navient				
Total	46,459	45,411	194,940,774.18	190,782,578.45

Student Loans by Current Repayment Schedule

	Beginning	Ending	Beginning	Ending
Current Income-Based Repayment Plan - Partial Payment	12,222	12,001	60,342,828.04	58,773,345.15
Former Income-Based Repayment Plan - Standard Payment	16,539	16,251	53,213,145.39	52,435,502.20
Non-Income Based Repayment	17,698	17,159	81,384,800.75	79,573,731.10
Total	46,459	45,411	194,940,774.18	190,782,578.45

Student Loans by Date of Disbursement

	Beginning	Ending	Beginning	Ending
On or After October 1, 2007	1,640	1,597	8,783,470.36	8,567,091.66
April 1, 2006 - Sept 30, 2007	16,771	16,395	77,610,236.79	76,050,675.20
Before April 1, 2006	28,048	27,419	108,547,067.03	106,164,811.59
Total	46,459	45,411	194,940,774.18	190,782,578.45

Student Loans by Rehabilitation Status

	Beginning	Ending	Beginning	Ending
Not Rehabilitated	46,053	45,021	193,019,113.17	188,923,815.89
Rehabilitated	406	390	1,921,661.01	1,858,762.56
Total	<u>46,459</u>	<u>45,411</u>	<u>194,940,774.18</u>	<u>190,782,578.45</u>

Student Loans by Floor Income Status

	Beginning	Ending	Beginning	Ending
Floor Loan	18,411	17,992	86,393,707.15	84,617,766.86
Non-Floor Loan	28,048	27,419	108,547,067.03	106,164,811.59
Total	<u>46,459</u>	<u>45,411</u>	<u>194,940,774.18</u>	<u>190,782,578.45</u>

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Month of September 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	194,940,774.18	205,153,416.09	5.11%	150.87	46,459	14,726	13,931.37
Loans Added with Recycling/Acquisition							
Loans Substituted/Transferred In							
Loan Accrued Interest		773,752.44					
Loan Capping	381,749.07						
Loans Repaid or Prepaid	(4,103,015.79)	(4,785,897.42)					
Loans Sold Out							
Loan Defaults	(436,876.28)	(446,099.77)					
Write Offs	(52.49)	(52.49)					
Timing Difference	(0.24)	4,083.81					
Ending Balance	190,782,578.45	200,699,202.66	5.10%	150.66	45,411	14,381	13,955.86
From Page 1	190,782,578.45	200,699,202.66					
Check:	0.00	0.00					

CPR	
Current Month	19.04%
Cumulative since 7/27/2021	15.66%

Cumulative Default Rate	
Current Period Defaults Filed	436,876.28
Cumulative Defaults Filed	12,699,472.41
Cumulative Default (% of original pool balance)	5.10%
Cumulative Recoveries from Guarantor	12,446,744.37
Cumulative Recovery Rate	98.01%
Cumulative Net Loss Rate	1.99%
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 Sept 1, 2022	Principal Distribution for Sep 26, 2022	Principal Balance September 30, 2022	Principal Distribution for Oct 25, 2022	Principal Balance after 10/25/2022
2021-1 A-1A	59447TV83	Taxable	July 25, 2061	60,000,000.00	42,951,000.00	1,973,000.00	40,978,000.00	1,394,000.00	39,584,000.00
2021-1 A-1B	59447TV91	Taxable	July 25, 2061	138,752,000.00	99,322,000.00	4,562,000.00	94,760,000.00	3,225,000.00	91,535,000.00
TOTAL				<u>198,752,000.00</u>	<u>142,273,000.00</u>	<u>6,535,000.00</u>	<u>135,738,000.00</u>	<u>4,619,000.00</u>	<u>131,119,000.00</u>

Note Interest

Series	CUSIP	Tax Status	Interest Mode	Periodic Interest Due	Periodic Interest Paid on Sep 26, 2022	Days in Period	Coupon Rate 8/25/22- 9/25/22	Coupon Rate 9/26/22- 10/24/22
2021-1 A-1A	59447TV83	Taxable	Fixed Rate	46,530.25	46,530.25	30	1.30000%	1.30000%
2021-1 A-1B	59447TV91	Taxable	LIBOR Floating Rate	259,889.03	259,889.03	32	2.94371%	3.58400%
TOTAL				<u>306,419.28</u>	<u>306,419.28</u>			

Balance Sheet and Parity Calculation

	August 31, 2022 Ending Balance	September 30, 2022 Ending Balance
Assets:		
Cash and investments	8,618,004.10	6,813,732.79
Interest subsidy receivable - USDOE	68,000.00	104,248.49
Special allowance receivable - USDOE	0.00	28,322.27
Receivable from (Payable to) other funds	(139,446.17)	(136,492.91)
Investment interest receivable	12,525.21	13,451.18
Loan interest receivable - to be capitalized	1,924,410.74	1,913,296.93
Loan interest receivable - in repayment status	8,320,030.17	8,031,042.23
Loans receivable	194,814,510.54	190,662,310.30
Prepaid expenses	15,658.17	14,102.34
Deferred loss on refunding	824,995.67	795,531.55
Total Assets	<u>214,458,688.43</u>	<u>208,239,545.17</u>
Liabilities:		
Accounts payable and other liabilities	52,907.38	51,818.52
Special allowance payable - USDOE	328,100.00	0.00
Note interest payable	67,707.79	54,568.23
Total Accruals	<u>448,715.17</u>	<u>106,386.75</u>
Net Position	<u>72,743,930.44</u>	<u>73,391,626.46</u>
Notes Outstanding:		
Class A-1A	42,951,000.00	40,978,000.00
Class A-1B	99,322,000.00	94,760,000.00
Discount on Notes Payable	(1,006,957.18)	(996,468.04)
Total Notes Outstanding	<u>141,266,042.82</u>	<u>134,741,531.96</u>
Parity % = Total Assets/Total Notes Outstanding	151.81%	154.55%

	August 31, 2022 Ending Balance	September 30, 2022 Ending Balance
Reserve Fund included in Cash and investments	1,320,567.36	1,281,566.17

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Calculation of Available Funds:

Borrower Principal Collections	4,533,949.31
Borrower Interest Collections	683,027.00
Total Collections	5,216,976.31
Remaining Balance from Prior Month	38.73
Consolidation Rebate Fees	(51,610.19)
Other Fees	0.00
Total Fees	(51,610.19)
Investment Income	9,957.12
Total Available Funds	5,175,361.97

Waterfall Activity per Section 5.04(c):

(i) Dept SAP Rebate Fund deposit	130,072.00
(ii) Trustee Fees	208.33
(iii) Loan Servicing Fees	120,434.92
(iv) Administration Fees	16,057.99
(v) Noteholder Interest	317,975.48
(vi) Reserve Fund transfer excess	(29,042.98)
(vii) Noteholder Principal	4,619,000.00
carryover balance due to integrals of \$1,000	656.23
(viii) prior month obligations (i)-(iv) above	0.00
Total Distributions	5,175,361.97