

**Issuer:** MICHIGAN FINANCE AUTHORITY  
**Indenture:** Student Loan Asset Backed Notes, Series 2021-1  
**Collection Period:** October 1, 2022 to October 31, 2022  
**Distribution Date:** November 25, 2022  
**Contact Email:** [BurkhartS@michigan.gov](mailto:BurkhartS@michigan.gov)  
**Website:** [www.michigan.gov/treasury/finance/mfa/invest](http://www.michigan.gov/treasury/finance/mfa/invest)

Month of October 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	23,033	22,268	58,324,386.38	56,315,762.90	2,306,709.71	2,238,535.34	30.21%	30.05%
Stafford - Unsubsidized	17,478	16,957	70,082,314.52	67,926,263.28	3,827,274.60	3,759,352.22	36.83%	36.79%
GradPLUS Loans	169	164	2,880,864.12	2,836,144.28	338,343.24	317,119.38	1.60%	1.62%
PLUS Loans	416	404	3,494,776.60	3,455,966.30	139,623.58	123,550.57	1.81%	1.84%
SLS Loans	12	12	61,500.45	61,115.35	1,548.43	2,118.10	0.03%	0.03%
Consolidation Loans	4,303	4,196	55,938,736.38	54,516,192.78	3,303,124.65	3,292,189.85	29.52%	29.67%
<b>Total</b>	<b>45,411</b>	<b>44,001</b>	<b>190,782,578.45</b>	<b>185,111,444.89</b>	<b>9,916,624.21</b>	<b>9,732,865.46</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	57	57	166,670.59	166,670.59	72,682.63	73,062.57	0.12%	0.12%
Grace	4	0	10,222.50	0.00	0.00	0.00	0.01%	0.00%
Repayment								
Current	34,267	33,146	146,594,624.22	141,272,547.37	7,338,374.65	7,176,846.19	76.70%	76.19%
31-60 Days Delinquent	1,528	1,173	6,680,531.12	4,845,874.21	167,903.22	106,815.30	3.41%	2.54%
61-90 Days Delinquent	821	888	3,401,791.80	3,847,715.07	78,579.39	110,748.65	1.73%	2.03%
91-120 Days Delinquent	496	496	1,810,339.64	1,867,214.83	57,097.23	45,505.35	0.93%	0.98%
121-150 Days Delinquent	432	406	2,205,133.41	1,432,627.01	83,115.54	50,634.91	1.14%	0.76%
151-180 Days Delinquent	325	400	1,627,341.69	2,094,260.65	61,715.59	86,729.43	0.84%	1.12%
181-210 Days Delinquent	323	254	1,237,759.92	1,269,969.81	43,533.67	51,275.40	0.64%	0.68%
211-240 Days Delinquent	183	319	694,001.06	1,226,529.21	32,222.87	49,719.43	0.36%	0.66%
241-270 Days Delinquent	257	160	1,170,268.61	600,429.39	51,284.00	25,458.07	0.61%	0.32%
271+ Days Delinquent	466	510	1,815,585.71	2,236,789.28	21,361.65	40,300.48	0.92%	1.17%
<b>Total Repayment</b>	<b>39,098</b>	<b>37,752</b>	<b>167,237,377.18</b>	<b>160,693,956.83</b>	<b>7,935,187.81</b>	<b>7,744,033.21</b>	<b>87.28%</b>	<b>86.45%</b>
Forbearance	2,551	2,538	9,479,117.70	10,422,500.46	742,002.85	780,510.75	5.09%	5.75%
Deferment	3,108	2,998	11,355,482.06	11,018,754.94	1,098,611.45	1,058,910.24	6.21%	6.20%
Claims In Process	593	656	2,533,708.42	2,809,562.07	68,139.47	76,348.69	1.30%	1.48%
<b>Total</b>	<b>45,411</b>	<b>44,001</b>	<b>190,782,578.45</b>	<b>185,111,444.89</b>	<b>9,916,624.21</b>	<b>9,732,865.46</b>	<b>100.00%</b>	<b>100.00%</b>

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
5.10%	5.11%	150.66	151.49

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Month of October 2022	Number of Loans	Number of Loans	Principal Balance	Principal Balance
<b>Student Loans by School Type</b>				
	Beginning	Ending	Beginning	Ending
Consolidation Uncoded*	3,949	3,848	48,392,292.48	47,176,733.60
Four Year Institution	30,811	29,784	115,338,032.51	111,410,038.52
Community/2-Year	7,566	7,352	17,963,114.91	17,616,555.39
Proprietary	3,047	2,979	8,812,581.15	8,633,192.34
Foreign	38	38	276,557.40	274,925.04
<b>Total</b>	<b>45,411</b>	<b>44,001</b>	<b>190,782,578.45</b>	<b>185,111,444.89</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	43,845	42,483	180,009,794.47	174,692,753.77
91 Day T-Bill Index	1,566	1,518	10,772,783.98	10,418,691.12
<b>Total</b>	<b>45,411</b>	<b>44,001</b>	<b>190,782,578.45</b>	<b>185,111,444.89</b>

<b>Student Loans by Servicer</b>				
	Beginning	Ending	Beginning	Ending
Nelnet	45,411	44,001	190,782,578.45	185,111,444.89
Great Lakes				
Navient				
<b>Total</b>	<b>45,411</b>	<b>44,001</b>	<b>190,782,578.45</b>	<b>185,111,444.89</b>

<b>Student Loans by Current Repayment Schedule</b>				
	Beginning	Ending	Beginning	Ending
Current Income-Based				
Repayment Plan - Partial				
Payment	12,001	11,559	58,773,345.15	56,883,865.50
Former Income-Based				
Repayment Plan - Standard				
Payment	16,251	15,915	52,435,502.20	51,444,393.54
Non-Income Based Repayment	17,159	16,527	79,573,731.10	76,783,185.85
<b>Total</b>	<b>45,411</b>	<b>44,001</b>	<b>190,782,578.45</b>	<b>185,111,444.89</b>

<b>Student Loans by Date of Disbursement</b>				
	Beginning	Ending	Beginning	Ending
On or After October 1, 2007	1,597	1,554	8,567,091.66	8,371,048.74
April 1, 2006 - Sept 30, 2007	16,395	15,884	76,050,675.20	73,791,755.95
Before April 1, 2006	27,419	26,563	106,164,811.59	102,948,640.20
<b>Total</b>	<b>45,411</b>	<b>44,001</b>	<b>190,782,578.45</b>	<b>185,111,444.89</b>

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**Student Loans by Rehabilitation Status**

	Beginning	Ending	Beginning	Ending
Not Rehabilitated	45,021	43,619	188,923,815.89	183,272,089.65
Rehabilitated	390	382	1,858,762.56	1,839,355.24
Total	<u>45,411</u>	<u>44,001</u>	<u>190,782,578.45</u>	<u>185,111,444.89</u>

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**Student Loans by Floor Income Status**

	Beginning	Ending	Beginning	Ending
Floor Loan	17,992	17,438	84,617,766.86	82,162,804.69
Non-Floor Loan	27,419	26,563	106,164,811.59	102,948,640.20
Total	<u>45,411</u>	<u>44,001</u>	<u>190,782,578.45</u>	<u>185,111,444.89</u>

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Month of October 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
<b>Portfolio Activity</b>							
Beginning Balance	190,782,578.45	200,699,202.66	5.10%	150.66	45,411	14,381	13,955.86
Loans Added with Recycling/Acquisition							
Loans Substituted/Transferred In							
Loan Accrued Interest		783,509.43					
Loan Capping	364,994.18	-					
Loans Repaid or Prepaid	(5,666,956.65)	(6,262,554.24)					
Loans Sold Out							
Loan Defaults	(363,734.70)	(370,133.07)					
Write Offs	(5,436.39)	(5,436.39)					
Timing Difference	0.00	(278.04)					
Ending Balance	185,111,444.89	194,844,310.35	5.11%	151.49	44,001	14,008	13,909.50
From Page 1	185,111,444.89	194,844,310.35					
Check:	0.00	0.00					

CPR	
Current Month	26.32%
Cumulative since 7/27/2021	16.39%

Cumulative Default Rate	
Current Period Defaults Filed	363,734.70
Cumulative Defaults Filed	13,063,207.11
Cumulative Default (% of original pool balance)	5.24%
Cumulative Recoveries from Guarantor	12,805,148.05
Cumulative Recovery Rate	98.02%
Cumulative Net Loss Rate	1.98%
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 October 1, 2022	Principal Distribution for Oct 25, 2022	Principal Balance October 31, 2022	Principal Distribution for Nov 25, 2022	Principal Balance after 11/25/2022
2021-1 A-1A	59447TV83	Taxable	July 25, 2061	60,000,000.00	40,978,000.00	1,394,000.00	39,584,000.00	2,022,000.00	37,562,000.00
2021-1 A-1B	59447TV91	Taxable	July 25, 2061	138,752,000.00	94,760,000.00	3,225,000.00	91,535,000.00	4,676,000.00	86,859,000.00
<b>TOTAL</b>				<u>198,752,000.00</u>	<u>135,738,000.00</u>	<u>4,619,000.00</u>	<u>131,119,000.00</u>	<u>6,698,000.00</u>	<u>124,421,000.00</u>

**Note Interest**

Series	CUSIP	Tax Status	Interest Mode	Periodic Interest Due	Periodic Interest Paid on Oct 25, 2022	Days in Period	Coupon Rate 9/26/22-10/24/22	Coupon Rate 10/25/22-11/24/22
2021-1 A-1A	59447TV83	Taxable	Fixed Rate	44,392.83	44,392.83	30	1.30000%	1.30000%
2021-1 A-1B	59447TV91	Taxable	LIBOR Floating Rate	273,582.65	273,582.65	29	3.58400%	4.08557%
<b>TOTAL</b>				<u>317,975.48</u>	<u>317,975.48</u>			

**Balance Sheet and Parity Calculation**

	September 30, 2022 Ending Balance	Preliminary (a) October 31, 2022 Ending Balance
<b>Assets:</b>		
Cash and investments	6,813,732.79	8,461,502.38
Interest subsidy receivable - USDOE	104,248.49	34,700.00
Special allowance receivable - USDOE	28,322.27	9,400.00
Receivable from (Payable to) other funds	(136,492.91)	(132,475.29)
Investment interest receivable	13,451.18	14,883.96
Loan interest receivable - to be capitalized	1,913,296.93	1,912,483.56
Loan interest receivable - in repayment status	8,031,042.23	7,847,467.49
Loans receivable	190,662,310.30	184,996,613.13
Prepaid expenses	14,102.34	12,546.51
Deferred loss on refunding	795,531.55	766,067.43
<b>Total Assets</b>	<u>208,239,545.17</u>	<u>203,923,189.17</u>
<b>Liabilities:</b>		
Accounts payable and other liabilities	51,818.52	50,515.31
Special allowance payable - USDOE	0.00	0.00
Note interest payable	54,568.23	70,905.31
<b>Total Accruals</b>	<u>106,386.75</u>	<u>121,420.62</u>
<b>Net Position</b>	<u>73,391,626.46</u>	<u>73,668,747.45</u>
<b>Notes Outstanding:</b>		
Class A-1A	40,978,000.00	39,584,000.00
Class A-1B	94,760,000.00	91,535,000.00
Discount on Notes Payable	(996,468.04)	(985,978.90)
<b>Total Notes Outstanding</b>	<u>134,741,531.96</u>	<u>130,133,021.10</u>
Parity % = Total Assets/Total Notes Outstanding	154.55%	156.70%
<b>Reserve Fund</b> included in Cash and investments	September 30, 2022 Ending Balance 1,281,566.17	October 31, 2022 Ending Balance 1,254,666.81

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**Calculation of Available Funds:**

Borrower Principal Collections	6,030,691.35
Borrower Interest Collections	596,343.21
Total Collections	6,627,034.56
Remaining Balance from Prior Month	656.23
Consolidation Rebate Fees	(50,306.98)
Other Fees	0.00
Total Fees	(50,306.98)
Investment Income	10,846.95
Total Available Funds	6,588,230.76

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

(i) Dept SAP Rebate Fund deposit	(569,275.73)
(ii) Trustee Fees	208.33
(iii) Loan Servicing Fees	116,889.96
(iv) Administration Fees	15,585.33
(v) Noteholder Interest	364,914.67
(vi) Reserve Fund transfer excess	(39,011.28)
(vii) Noteholder Principal	6,698,000.00
carryover balance due to integrals of \$1,000	919.48
(viii) prior month obligations (i)-(iv) above	0.00
Total Distributions	6,588,230.76