

**Issuer:** MICHIGAN FINANCE AUTHORITY  
**Indenture:** Student Loan Asset Backed Notes, Series 2021-1  
**Collection Period:** March 1, 2022 to March 31, 2022  
**Distribution Date:** April 25, 2022  
**Contact Email:** [BurkhartS@michigan.gov](mailto:BurkhartS@michigan.gov)  
**Website:** [w3.michigan.gov/treasury](http://w3.michigan.gov/treasury)

Month of March 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	26,407	25,946	66,917,059.40	65,866,288.63	2,532,022.84	2,501,226.51	29.86%	29.91%
Stafford - Unsubsidized	20,072	19,745	80,632,068.69	79,581,232.91	4,335,800.90	4,296,300.93	36.54%	36.70%
GradPLUS Loans	184	184	3,268,531.47	3,269,182.60	357,267.15	348,456.69	1.56%	1.58%
PLUS Loans	506	484	4,151,629.63	4,025,243.24	128,187.76	109,340.29	1.84%	1.81%
SLS Loans	13	13	67,247.38	67,406.23	3,002.00	2,781.06	0.03%	0.03%
Consolidation Loans	5,045	4,924	66,345,706.60	64,798,511.49	3,823,977.57	3,698,390.56	30.17%	29.97%
<b>Total</b>	<b>52,227</b>	<b>51,296</b>	<b>221,382,243.17</b>	<b>217,607,865.10</b>	<b>11,180,258.22</b>	<b>10,956,496.04</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	58	168,270.09	168,270.08	66,027.56	66,368.02	0.10%	0.10%
Grace	6	6	30,506.00	30,506.00	17,159.42	17,259.74	0.02%	0.02%
Repayment								
Current	40,782	40,393	175,424,691.39	173,362,434.40	8,396,554.70	8,256,623.92	79.04%	79.46%
31-60 Days Delinquent	1,609	1,300	7,379,277.09	5,858,834.09	219,610.45	131,407.30	3.27%	2.62%
61-90 Days Delinquent	1,315	984	5,523,324.99	4,717,124.42	133,596.72	141,001.61	2.43%	2.13%
91-120 Days Delinquent	557	856	2,271,508.66	3,475,194.85	60,977.97	91,183.79	1.00%	1.56%
121-150 Days Delinquent	876	429	3,423,596.92	1,686,661.92	115,819.93	49,383.81	1.52%	0.76%
151-180 Days Delinquent	145	738	476,411.60	2,884,282.32	12,908.51	110,383.85	0.21%	1.31%
181-210 Days Delinquent	133	146	566,419.25	501,507.08	17,109.31	13,330.47	0.25%	0.23%
211-240 Days Delinquent	171	109	812,295.66	474,834.99	40,741.52	14,776.23	0.37%	0.21%
241-270 Days Delinquent	160	143	454,498.05	580,671.74	28,218.77	28,937.10	0.21%	0.27%
271+ Days Delinquent	244	181	996,757.27	575,878.63	17,909.28	9,702.46	0.44%	0.26%
<b>Total Repayment</b>	<b>45,992</b>	<b>45,279</b>	<b>197,328,780.88</b>	<b>194,117,424.44</b>	<b>9,043,447.16</b>	<b>8,846,730.54</b>	<b>88.74%</b>	<b>88.80%</b>
Forbearance	2,071	1,901	8,156,951.17	7,665,405.21	714,984.45	699,739.82	3.81%	3.66%
Deferment	3,726	3,669	14,125,265.21	13,895,303.74	1,299,486.73	1,290,446.52	6.63%	6.64%
Claims In Process	374	383	1,572,469.82	1,730,955.63	39,152.90	35,951.40	0.69%	0.77%
<b>Total</b>	<b>52,227</b>	<b>51,296</b>	<b>221,382,243.17</b>	<b>217,607,865.10</b>	<b>11,180,258.22</b>	<b>10,956,496.04</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%	148.88	149.40

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Month of March 2022	Number of Loans	Number of Loans	Principal Balance	Principal Balance
<b>Student Loans by School Type</b>				
	Beginning	Ending	Beginning	Ending
Consolidation Uncoded*	4,615	4,502	57,513,075.07	56,118,701.27
Four Year Institution	35,368	34,774	132,741,449.77	130,803,159.51
Community/2-Year	8,709	8,540	20,684,213.88	20,374,478.00
Proprietary	3,467	3,414	9,868,278.87	9,741,176.58
Foreign	68	66	575,225.58	570,349.74
<b>Total</b>	<b>52,227</b>	<b>51,296</b>	<b>221,382,243.17</b>	<b>217,607,865.10</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	50,438	49,535	208,918,305.38	205,297,622.03
91 Day T-Bill Index	1,789	1,761	12,463,937.79	12,310,243.07
<b>Total</b>	<b>52,227</b>	<b>51,296</b>	<b>221,382,243.17</b>	<b>217,607,865.10</b>

<b>Student Loans by Servicer</b>				
	Beginning	Ending	Beginning	Ending
Nelnet	52,227	51,296	221,382,243.17	217,607,865.10
Great Lakes				
Navient				
<b>Total</b>	<b>52,227</b>	<b>51,296</b>	<b>221,382,243.17</b>	<b>217,607,865.10</b>

<b>Student Loans by Current Repayment Schedule</b>				
	Beginning	Ending	Beginning	Ending
Current Income-Based Repayment Plan - Partial Payment	14,159	13,876	68,483,613.25	67,421,860.42
Former Income-Based Repayment Plan - Standard Payment	17,110	17,010	55,894,304.64	55,797,067.33
Non-Income Based Repayment	20,958	20,410	97,004,325.28	94,388,937.35
<b>Total</b>	<b>52,227</b>	<b>51,296</b>	<b>221,382,243.17</b>	<b>217,607,865.10</b>

<b>Student Loans by Date of Disbursement</b>				
	Beginning	Ending	Beginning	Ending
On or After October 1, 2007	1,825	1,795	9,908,120.35	9,664,947.65
April 1, 2006 - Sept 30, 2007	18,881	18,554	87,772,150.07	86,560,236.54
Before April 1, 2006	31,521	30,947	123,701,972.75	121,382,680.91
<b>Total</b>	<b>52,227</b>	<b>51,296</b>	<b>221,382,243.17</b>	<b>217,607,865.10</b>

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**Student Loans by Rehabilitation Status**

	Beginning	Ending	Beginning	Ending
Not Rehabilitated	51,761	50,836	219,214,433.47	215,485,832.62
Rehabilitated	466	460	2,167,809.70	2,122,032.48
Total	<u>52,227</u>	<u>51,296</u>	<u>221,382,243.17</u>	<u>217,607,865.10</u>

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**Student Loans by Floor Income Status**

	Beginning	Ending	Beginning	Ending
Floor Loan	20,706	20,349	97,680,270.42	96,225,184.19
Non-Floor Loan	31,521	30,947	123,701,972.75	121,382,680.91
Total	<u>52,227</u>	<u>51,296</u>	<u>221,382,243.17</u>	<u>217,607,865.10</u>

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Month of March 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	221,382,243.17	232,562,501.39	4.70%	148.88	52,227	16,513	14,083.60
Loans Added with Recycling/Acquisition							
Loans Substituted/Transferred In							
Loan Accrued Interest		795,933.15					
Loan Capping	390,748.69						
Loans Repaid or Prepaid	(3,363,858.95)	(3,913,742.92)					
Loans Sold Out							
Loan Defaults	(801,277.04)	(809,486.25)					
Write Offs	(13.56)	(13.56)					
Timing Difference	22.79	(70,830.67)					
Ending Balance	217,607,865.10	228,564,361.14	4.70%	149.40	51,296	16,205	14,104.56
From Page 1	217,607,865.10	228,564,361.14					
Check:	0.00	0.00					

CPR	
Current Month	13.69%
Cumulative since 7/27/2021	13.19%

Cumulative Default Rate	
Current Period Defaults Filed	801,277.04
Cumulative Defaults Filed	9,025,780.73
Cumulative Default (% of original pool balance)	3.62%
Cumulative Recoveries from Guarantor	8,838,125.09
Cumulative Recovery Rate	97.92%
Cumulative Net Loss Rate	2.08%
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 March 1, 2022	Principal Distribution for March 25, 2022	Principal Balance March 31, 2022	Principal Distribution for April 25, 2022	Principal Balance after 4/25/2022
2021-1 A-1A	59447TV83	Taxable	July 25, 2061	60,000,000.00	50,627,000.00	949,000.00	49,678,000.00	1,228,000.00	48,450,000.00
2021-1 A-1B	59447TV91	Taxable	July 25, 2061	138,752,000.00	117,076,000.00	2,196,000.00	114,880,000.00	2,841,000.00	112,039,000.00
<b>TOTAL</b>				<u>198,752,000.00</u>	<u>167,703,000.00</u>	<u>3,145,000.00</u>	<u>164,558,000.00</u>	<u>4,069,000.00</u>	<u>160,489,000.00</u>

**Note Interest**

Series	CUSIP	Tax Status	Interest Mode	Periodic Interest Due	Periodic Interest Paid on Mar 25, 2022	Days in Period	Coupon Rate 2/25/22-3/24/22	Coupon Rate 3/25/22-4/24/22
2021-1 A-1A	59447TV83	Taxable	Fixed Rate	54,845.92	54,845.92	30	1.30000%	1.30000%
2021-1 A-1B	59447TV91	Taxable	LIBOR Floating Rate	62,544.86	62,544.86	28	0.68686%	0.95657%
<b>TOTAL</b>				<u>117,390.78</u>	<u>117,390.78</u>			

**Balance Sheet and Parity Calculation**

	February 28, 2022 Ending Balance	March 31, 2022 Ending Balance
<b>Assets:</b>		
Cash and investments	5,629,465.84	6,854,173.21
Interest subsidy receivable - USDOE	71,400.00	107,200.00
Receivable from (Payable to) other funds	(158,298.27)	(155,607.86)
Investment interest receivable	28.86	30.00
Loan interest receivable - to be capitalized	2,097,658.16	2,073,814.11
Loan interest receivable - in repayment status	9,114,767.56	8,914,575.53
Loans receivable	221,187,642.96	217,421,818.40
Prepaid expenses		
Deferred loss on refunding	1,001,780.39	972,316.27
<b>Total Assets</b>	<u>238,944,445.50</u>	<u>236,188,319.66</u>
<b>Liabilities:</b>		
Accounts payable and other liabilities	61,298.16	59,878.38
Special allowance payable (receivable) - USDOE	667,200.00	1,000,900.00
Note interest payable	16,247.77	33,925.14
<b>Total Accruals</b>	<u>744,745.93</u>	<u>1,094,703.52</u>
<b>Net Position</b>	<u>71,566,591.59</u>	<u>71,595,019.02</u>
<b>Notes Outstanding:</b>		
Class A-1A	50,627,000.00	49,678,000.00
Class A-1B	117,076,000.00	114,880,000.00
Discount on Notes Payable	(1,069,892.02)	(1,059,402.88)
<b>Total Notes Outstanding</b>	<u>166,633,107.98</u>	<u>163,498,597.12</u>
Parity % = Total Assets/Total Notes Outstanding	143.40%	144.46%
<b>Reserve Fund</b> included in Cash and investments		
	1,470,770.51	1,452,626.29

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<b>Calculation of Available Funds:</b>	
Borrower Principal Collections	4,156,488.32
Borrower Interest Collections	550,082.40
Total Collections	4,706,570.72
Remaining Balance from Prior Month	80.13
Consolidation Rebate Fees	(59,670.05)
Other Fees	
Total Fees	(59,670.05)
Investment Income	19.41
Total Available Funds	4,647,000.21

<b>Waterfall Activity per Section 5.04(c):</b>	
(i) Dept SAP Rebate Fund deposit	298,000.00
(ii) Trustee Fees	208.33
(iii) Loan Servicing Fees	137,301.05
(iv) Administration Fees	18,306.81
(v) Noteholder Interest	148,445.99
(vi) Reserve Fund transfer excess	(24,695.38)
(vii) Noteholder Principal	4,069,000.00
carryover balance due to integrals of \$1,000	433.41
(viii) prior month obligations (i)-(iv) above	
Total Distributions	4,647,000.21