

Issuer: MICHIGAN FINANCE AUTHORITY
Indenture: Student Loan Asset Backed Notes, Series 2021-1
Collection Period: May 1, 2022 to May 31, 2022
Distribution Date: June 27, 2022
Contact Email: BurkhartS@michigan.gov
Website: w3.michigan.gov/treasury

Month of May 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	25,524	25,124	64,905,135.91	63,875,435.70	2,472,339.83	2,447,891.10	29.93%	29.95%
Stafford - Unsubsidized	19,446	19,147	78,653,961.08	77,294,720.05	4,268,932.37	4,184,615.89	36.83%	36.79%
GradPLUS Loans	181	179	3,203,650.58	3,141,485.31	349,555.26	353,948.34	1.58%	1.58%
PLUS Loans	470	461	3,932,417.36	3,882,122.55	122,221.10	143,114.96	1.80%	1.82%
SLS Loans	13	13	67,175.12	67,110.71	2,916.01	3,046.23	0.03%	0.03%
Consolidation Loans	4,815	4,742	63,522,354.30	62,486,058.18	3,641,320.16	3,569,684.99	29.83%	29.83%
Total	50,449	49,666	214,284,694.35	210,746,932.50	10,857,284.73	10,702,301.51	100.00%	100.00%

Student Loans by Status								
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	43	41	143,868.48	132,344.88	60,286.88	58,949.58	0.09%	0.09%
Grace	21	23	54,907.61	66,431.21	23,767.45	25,545.54	0.03%	0.04%
Repayment								
Current	39,723	38,816	170,732,641.77	166,822,072.49	8,173,604.11	8,024,792.89	79.46%	78.96%
31-60 Days Delinquent	1,339	1,269	5,434,660.60	5,457,923.31	122,418.11	129,956.83	2.47%	2.52%
61-90 Days Delinquent	779	889	3,665,041.52	3,612,517.73	93,608.00	90,445.52	1.67%	1.67%
91-120 Days Delinquent	538	455	2,488,980.50	2,010,257.29	79,492.37	55,365.64	1.14%	0.93%
121-150 Days Delinquent	687	429	2,814,055.04	1,977,083.35	85,526.50	67,724.74	1.29%	0.92%
151-180 Days Delinquent	394	596	1,574,650.71	2,369,633.59	49,017.01	79,328.01	0.72%	1.11%
181-210 Days Delinquent	664	350	2,644,338.28	1,333,866.78	109,519.48	46,645.55	1.22%	0.62%
211-240 Days Delinquent	134	601	453,193.46	2,347,041.37	12,578.04	103,675.20	0.21%	1.11%
241-270 Days Delinquent	87	149	355,698.88	608,071.08	9,108.98	17,266.29	0.16%	0.28%
271+ Days Delinquent	211	157	756,641.89	700,661.72	16,362.02	17,669.49	0.34%	0.32%
Total Repayment	44,556	43,711	190,919,902.65	187,239,128.71	8,751,234.62	8,632,870.16	88.69%	88.45%
Forbearance	1,891	2,055	8,151,795.63	8,976,805.26	729,565.94	793,465.69	3.94%	4.41%
Deferment	3,572	3,486	13,443,458.34	13,033,973.27	1,258,501.55	1,162,403.03	6.53%	6.41%
Claims In Process	366	350	1,570,761.64	1,298,249.17	33,928.29	29,067.51	0.71%	0.60%
Total	50,449	49,666	214,284,694.35	210,746,932.50	10,857,284.73	10,702,301.51	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
4.70%	4.70%	149.67	150.07

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Month of May 2022	Number of Loans	Number of Loans	Principal Balance	Principal Balance
Student Loans by School Type				
	Beginning	Ending	Beginning	Ending
Consolidation Uncoded*	4,400	4,335	55,045,242.78	54,060,674.56
Four Year Institution	34,212	33,638	128,985,193.49	126,732,032.12
Community/2-Year	8,411	8,322	20,089,584.71	19,882,949.66
Proprietary	3,362	3,307	9,599,543.31	9,507,352.98
Foreign	64	64	565,130.06	563,923.18
Total	50,449	49,666	214,284,694.35	210,746,932.50

*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	48,711	47,941	202,134,184.65	198,675,981.46
91 Day T-Bill Index	1,738	1,725	12,150,509.70	12,070,951.04
Total	50,449	49,666	214,284,694.35	210,746,932.50

Student Loans by Servicer				
	Beginning	Ending	Beginning	Ending
Nelnet	50,449	49,666	214,284,694.35	210,746,932.50
Great Lakes				
Navient				
Total	50,449	49,666	214,284,694.35	210,746,932.50

Student Loans by Current Repayment Schedule				
	Beginning	Ending	Beginning	Ending
Current Income-Based Repayment Plan - Partial Payment	13,605	13,350	66,317,446.48	65,481,052.75
Former Income-Based Repayment Plan - Standard Payment	16,993	16,909	55,946,926.87	55,095,440.24
Non-Income Based Repayment	19,851	19,407	92,020,321.00	90,170,439.51
Total	50,449	49,666	214,284,694.35	210,746,932.50

Student Loans by Date of Disbursement				
	Beginning	Ending	Beginning	Ending
On or After October 1, 2007	1,761	1,740	9,501,663.36	9,391,217.20
April 1, 2006 - Sept 30, 2007	18,265	17,972	85,365,184.50	84,017,942.00
Before April 1, 2006	30,423	29,954	119,417,846.49	117,337,773.30
Total	50,449	49,666	214,284,694.35	210,746,932.50

Student Loans by Rehabilitation Status

	Beginning	Ending	Beginning	Ending
Not Rehabilitated	50,004	49,229	212,239,127.85	208,738,823.62
Rehabilitated	445	437	2,045,566.50	2,008,108.88
Total	<hr/> 50,449	<hr/> 49,666	<hr/> 214,284,694.35	<hr/> 210,746,932.50

Student Loans by Floor Income Status

	Beginning	Ending	Beginning	Ending
Floor Loan	20,026	19,712	94,866,847.86	93,409,159.20
Non-Floor Loan	30,423	29,954	119,417,846.49	117,337,773.30
Total	<hr/> 50,449	<hr/> 49,666	<hr/> 214,284,694.35	<hr/> 210,746,932.50

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Month of May 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	214,284,694.35	225,141,979.08	4.70%	149.67	50,449	15,915	14,146.53
Loans Added with Recycling/Acquisition							
Loans Substituted/Transferred In							
Loan Accrued Interest		796,172.93					
Loan Capping	417,552.84	-					
Loans Repaid or Prepaid	(3,278,377.25)	(3,800,895.77)					
Loans Sold Out	(8,446.03)	(8,956.46)					
Loan Defaults	(668,505.35)	(678,639.18)					
Write Offs	9.56	9.56					
Timing Difference	4.38	(436.15)					
Ending Balance	210,746,932.50	221,449,234.01	4.70%	150.07	49,666	15,672	14,130.25
From Page 1	210,746,932.50	221,449,234.01					
Check:	0.00	0.00					

CPR	
Current Month	13.15%
Cumulative since 7/27/2021	13.10%

Cumulative Default Rate	
Current Period Defaults Filed	668,505.35
Cumulative Defaults Filed	10,253,419.25
Cumulative Default (% of original pool balance)	4.11%
Cumulative Recoveries from Guarantor	10,041,043.19
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 May 1, 2022	Principal Distribution for May 25, 2022	Principal Balance May 31, 2022	Principal Distribution for June 27, 2022	Principal Balance after 6/27/2022
2021-1 A-1A	59447TV83	Taxable	July 25, 2061	60,000,000.00	48,450,000.00	1,117,000.00	47,333,000.00	1,150,000.00	46,183,000.00
2021-1 A-1B	59447TV91	Taxable	July 25, 2061	138,752,000.00	112,039,000.00	2,582,000.00	109,457,000.00	2,660,000.00	106,797,000.00
TOTAL				<u>198,752,000.00</u>	<u>160,489,000.00</u>	<u>3,699,000.00</u>	<u>156,790,000.00</u>	<u>3,810,000.00</u>	<u>152,980,000.00</u>

Note Interest

Series	CUSIP	Tax Status	Interest Mode	Periodic Interest Due	Periodic Interest Paid on May 25, 2022	Days in Period	Coupon Rate 4/25/22-5/24/22	Coupon Rate 5/25/22-6/26/22
2021-1 A-1A	59447TV83	Taxable	Fixed Rate	52,487.50	52,487.50	30	1.30000%	1.30000%
2021-1 A-1B	59447TV91	Taxable	LIBOR Floating Rate	109,038.22	109,038.22	30	1.16786%	1.50571%
TOTAL				<u>161,525.72</u>	<u>161,525.72</u>			

Balance Sheet and Parity Calculation

	April 30, 2022 Ending Balance	May 31, 2022 Ending Balance
<i>Assets:</i>		
Cash and investments	5,825,563.53	6,208,764.49
Interest subsidy receivable - USDOE	35,700.00	71,400.00
Receivable from (Payable to) other funds	(153,252.74)	(141,896.78)
Investment interest receivable	33.16	1,486.74
Loan interest receivable - to be capitalized	2,072,121.83	2,040,363.84
Loan interest receivable - in repayment status	8,816,683.67	8,692,898.97
Loans receivable	214,109,620.78	210,585,731.18
Prepaid expenses		
Deferred loss on refunding	942,852.15	913,388.03
Total Assets	<u>231,649,322.38</u>	<u>228,372,136.47</u>
<i>Liabilities:</i>		
Accounts payable and other liabilities	58,698.72	57,734.19
Special allowance payable (receivable) - USDOE	294,400.00	588,800.00
Note interest payable	32,305.14	44,011.22
Total Accruals	<u>385,403.86</u>	<u>690,545.41</u>
Net Position	<u>71,823,832.26</u>	<u>71,930,015.66</u>
<i>Notes Outstanding:</i>		
Class A-1A	48,450,000.00	47,333,000.00
Class A-1B	112,039,000.00	109,457,000.00
Discount on Notes Payable	(1,048,913.74)	(1,038,424.60)
Total Notes Outstanding	<u>159,440,086.26</u>	<u>155,751,575.40</u>
Parity % = Total Assets/Total Notes Outstanding	145.29%	146.63%
Reserve Fund included in Cash and investments	1,427,938.37	1,406,326.43

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Calculation of Available Funds:

Borrower Principal Collections	3,932,965.38
Borrower Interest Collections	522,679.60
Total Collections	4,455,644.98
Remaining Balance from Prior Month	98.95
Consolidation Rebate Fees	(57,525.86)
Other Fees	
Total Fees	(57,525.86)
Investment Income	21.83
Total Available Funds	4,398,239.90

Waterfall Activity per Section 5.04(c):

(i) Dept SAP Rebate Fund deposit	258,000.00
(ii) Trustee Fees	208.33
(iii) Loan Servicing Fees	132,992.06
(iv) Administration Fees	17,732.27
(v) Noteholder Interest	202,353.71
(vi) Reserve Fund transfer excess	(23,209.00)
(vii) Noteholder Principal	3,810,000.00
carryover balance due to integrals of \$1,000	
(viii) prior month obligations (i)-(iv) above	162.53
Total Distributions	4,398,239.90