

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

Month of June 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	25,124	24,707	63,875,435.70	62,861,765.24	2,447,891.10	2,434,874.14	29.95%	29.99%
Stafford - Unsubsidized	19,147	18,837	77,294,720.05	76,001,189.02	4,184,615.89	4,184,071.57	36.79%	36.83%
GradPLUS Loans	179	176	3,141,485.31	3,051,373.56	353,948.34	353,200.52	1.58%	1.56%
PLUS Loans	461	454	3,882,122.55	3,821,641.36	143,114.96	139,718.13	1.82%	1.82%
SLS Loans	13	13	67,110.71	67,224.72	3,046.23	2,847.93	0.03%	0.03%
Consolidation Loans	4,742	4,654	62,486,058.18	61,192,728.35	3,569,684.99	3,602,573.68	29.83%	29.76%
Total	49,666	48,841	210,746,932.50	206,995,922.25	10,702,301.51	10,717,285.97	100.00%	100.00%

Student Loans by Status								
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	41	52	132,344.88	146,523.99	58,949.58	65,698.74	0.09%	0.10%
Grace	23	6	66,431.21	21,746.10	25,545.54	1,668.72	0.04%	0.01%
Repayment								
Current	38,816	38,064	166,822,072.49	162,643,314.84	8,024,792.89	7,988,273.78	78.96%	78.37%
31-60 Days Delinquent	1,269	1,405	5,457,923.31	7,152,361.50	129,956.83	173,764.69	2.52%	3.37%
61-90 Days Delinquent	889	810	3,612,517.73	3,045,550.11	90,445.52	82,287.90	1.67%	1.44%
91-120 Days Delinquent	455	530	2,010,257.29	2,089,607.66	55,365.64	54,566.90	0.93%	0.98%
121-150 Days Delinquent	429	310	1,977,083.35	1,211,792.41	67,724.74	40,541.53	0.92%	0.58%
151-180 Days Delinquent	596	319	2,369,633.59	1,351,212.51	79,328.01	46,874.46	1.11%	0.64%
181-210 Days Delinquent	350	535	1,333,866.78	2,111,424.33	46,645.55	78,011.81	0.62%	1.01%
211-240 Days Delinquent	601	290	2,347,041.37	1,151,088.79	103,675.20	43,388.34	1.11%	0.55%
241-270 Days Delinquent	149	485	608,071.08	1,972,854.61	17,266.29	96,269.89	0.28%	0.95%
271+ Days Delinquent	157	129	700,661.72	493,413.15	17,669.49	2,448.22	0.32%	0.23%
Total Repayment	43,711	42,877	187,239,128.71	183,222,619.91	8,632,870.16	8,606,427.52	88.45%	88.11%
Forbearance	2,055	2,034	8,976,805.26	9,185,688.01	793,465.69	824,940.14	4.41%	4.60%
Deferment	3,486	3,536	13,033,973.27	13,110,066.64	1,162,403.03	1,189,586.72	6.41%	6.57%
Claims In Process	350	336	1,298,249.17	1,309,277.60	29,067.51	28,964.13	0.60%	0.61%
Total	49,666	48,841	210,746,932.50	206,995,922.25	10,702,301.51	10,717,285.97	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	
Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
		4.70%	4.70%	150.07	150.24		

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Month of June 2022	Number of Loans	Number of Loans	Principal Balance	Principal Balance
Student Loans by School Type				
	Beginning	Ending	Beginning	Ending
Consolidation Uncoded*	4,335	4,256	54,060,674.56	52,946,656.71
Four Year Institution	33,638	33,107	126,732,032.12	124,674,105.77
Community/2-Year	8,322	8,172	19,882,949.66	19,488,817.37
Proprietary	3,307	3,244	9,507,352.98	9,364,809.97
Foreign	64	62	563,923.18	521,532.43
Total	49,666	48,841	210,746,932.50	206,995,922.25

*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	47,941	47,140	198,675,981.46	195,207,744.28
91 Day T-Bill Index	1,725	1,701	12,070,951.04	11,788,177.97
Total	49,666	48,841	210,746,932.50	206,995,922.25

Student Loans by Servicer				
	Beginning	Ending	Beginning	Ending
Nelnet	49,666	48,841	210,746,932.50	206,995,922.25
Great Lakes				
Navient				
Total	49,666	48,841	210,746,932.50	206,995,922.25

Student Loans by Current Repayment Schedule				
	Beginning	Ending	Beginning	Ending
Current Income-Based Repayment Plan - Partial Payment	13,350	13,200	65,481,052.75	65,196,342.98
Former Income-Based Repayment Plan - Standard Payment	16,909	16,723	55,095,440.24	54,028,439.90
Non-Income Based Repayment	19,407	18,918	90,170,439.51	87,771,139.37
Total	49,666	48,841	210,746,932.50	206,995,922.25

Student Loans by Date of Disbursement				
	Beginning	Ending	Beginning	Ending
On or After October 1, 2007	1,740	1,721	9,391,217.20	9,277,887.34
April 1, 2006 - Sept 30, 2007	17,972	17,682	84,017,942.00	82,594,466.20
Before April 1, 2006	29,954	29,438	117,337,773.30	115,123,568.71
Total	49,666	48,841	210,746,932.50	206,995,922.25

Student Loans by Rehabilitation Status

	Beginning	Ending	Beginning	Ending
Not Rehabilitated	49,229	48,418	208,738,823.62	205,046,276.03
Rehabilitated	437	423	2,008,108.88	1,949,646.22
Total	<u>49,666</u>	<u>48,841</u>	<u>210,746,932.50</u>	<u>206,995,922.25</u>

Student Loans by Floor Income Status

	Beginning	Ending	Beginning	Ending
Floor Loan	19,712	19,403	93,409,159.20	91,872,353.54
Non-Floor Loan	29,954	29,438	117,337,773.30	115,123,568.71
Total	<u>49,666</u>	<u>48,841</u>	<u>210,746,932.50</u>	<u>206,995,922.25</u>

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Month of June 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	210,746,932.50	221,449,234.01	4.70%	150.07	49,666	15,672	14,130.25
Loans Added with Recycling/Acquisition							
Loans Substituted/Transferred In							
Loan Accrued Interest		752,328.48					
Loan Capping	205,588.53	-					
Loans Repaid or Prepaid	(3,271,883.96)	(3,791,972.91)					
Loans Sold Out							
Loan Defaults	(684,655.75)	(696,792.12)					
Write Offs	(54.69)	(54.69)					
Timing Difference	(4.38)	465.45					
Ending Balance	206,995,922.25	217,713,208.22	4.70%	150.24	48,841	15,395	14,141.81
From Page 1	206,995,922.25	217,713,208.22					
Check:	0.00	0.00					

CPR	
Current Month	15.16%
Cumulative since 7/27/2021	13.31%

Cumulative Default Rate	
Current Period Defaults Filed	684,655.75
Cumulative Defaults Filed	10,938,075.00
Cumulative Default (% of original pool balance)	4.39%
Cumulative Recoveries from Guarantor	10,714,633.56
Cumulative Recovery Rate	97.96%
Cumulative Net Loss Rate	2.04%
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 June 1, 2022	Principal Distribution for June 27, 2022	Principal Balance June 30, 2022	Principal Distribution for July 25, 2022	Principal Balance after 7/25/2022
2021-1 A-1A	59447TV83	Taxable	July 25, 2061	60,000,000.00	47,333,000.00	1,150,000.00	46,183,000.00	1,147,000.00	45,036,000.00
2021-1 A-1B	59447TV91	Taxable	July 25, 2061	138,752,000.00	109,457,000.00	2,660,000.00	106,797,000.00	2,654,000.00	104,143,000.00
TOTAL				<u>198,752,000.00</u>	<u>156,790,000.00</u>	<u>3,810,000.00</u>	<u>152,980,000.00</u>	3,801,000.00	149,179,000.00

Note Interest

Series	CUSIP	Tax Status	Interest Mode	Periodic Interest Due	Periodic Interest Paid on June 27, 2022	Days in Period	Coupon Rate 5/25/22-6/26/22	Coupon Rate 6/27/22-7/24/22
2021-1 A-1A	59447TV83	Taxable	Fixed Rate	51,277.42	51,277.42	30	1.30000%	1.30000%
2021-1 A-1B	59447TV91	Taxable	LIBOR Floating Rate	151,076.29	151,076.29	33	1.50571%	2.12357%
TOTAL				<u>202,353.71</u>	<u>202,353.71</u>			

Balance Sheet and Parity Calculation

	May 31, 2022 Ending Balance	June 30, 2022 Ending Balance
Assets:		
Cash and investments	6,208,764.49	6,455,289.66
Interest subsidy receivable - USDOE	71,400.00	101,907.72
Receivable from (Payable to) other funds	(141,896.78)	(148,096.79)
Investment interest receivable	1,486.74	3,685.03
Loan interest receivable - to be capitalized	2,040,363.84	2,081,894.31
Loan interest receivable - in repayment status	8,692,898.97	8,665,883.13
Loans receivable	210,585,731.18	206,845,845.38
Prepaid expenses		8,670.00
Deferred loss on refunding	913,388.03	883,923.91
Total Assets	<u>228,372,136.47</u>	<u>224,899,002.35</u>
Liabilities:		
Accounts payable and other liabilities	57,734.19	56,765.76
Special allowance payable (receivable) - USDOE	588,800.00	492,123.01
Note interest payable	44,011.22	31,869.87
Total Accruals	<u>690,545.41</u>	<u>580,758.64</u>
Net Position	<u>71,930,015.66</u>	<u>72,366,179.17</u>
Notes Outstanding:		
Class A-1A	47,333,000.00	46,183,000.00
Class A-1B	109,457,000.00	106,797,000.00
Discount on Notes Payable	(1,038,424.60)	(1,027,935.46)
Total Notes Outstanding	<u>155,751,575.40</u>	<u>151,952,064.54</u>
Parity % = Total Assets/Total Notes Outstanding	146.63%	148.01%
Reserve Fund included in Cash and investments	1,406,326.43	1,383,467.56

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Calculation of Available Funds:	
Borrower Principal Collections	3,953,920.36
Borrower Interest Collections	520,600.30
Total Collections	4,474,520.66
Remaining Balance from Prior Month	162.53
Consolidation Rebate Fees	(56,458.33)
Other Fees	(8,670.00)
Total Fees	(65,128.33)
Investment Income	1,056.73
Total Available Funds	4,410,611.59

Waterfall Activity per Section 5.04(c):	
(i) Dept SAP Rebate Fund deposit	259,000.00
(ii) Trustee Fees	208.33
(iii) Loan Servicing Fees	130,673.64
(iv) Administration Fees	17,423.15
(v) Noteholder Interest	226,424.51
(vi) Reserve Fund transfer excess	(24,461.75)
(vii) Noteholder Principal	3,801,000.00
carryover balance due to integrals of \$1,000	343.71
(viii) prior month obligations (i)-(iv) above	0.00
Total Distributions	4,410,611.59