

Issuer: MICHIGAN FINANCE AUTHORITY
Indenture: Student Loan Asset Backed Notes, Series 2021-1
Collection Period: July 1, 2022 to July 31, 2022
Distribution Date: August 25, 2022
Contact Email: BurkhartS@michigan.gov
Website: w3.michigan.gov/treasury

Month of July 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	24,707	24,162	62,861,765.24	61,249,487.93	2,434,874.14	2,380,383.40	29.99%	30.09%
Stafford - Unsubsidized	18,837	18,388	76,001,189.02	73,926,657.05	4,184,071.57	4,062,649.58	36.83%	36.88%
GradPLUS Loans	176	171	3,051,373.56	2,921,736.07	353,200.52	344,520.53	1.56%	1.54%
PLUS Loans	454	438	3,821,641.36	3,641,301.16	139,718.13	146,971.78	1.82%	1.79%
SLS Loans	13	12	67,224.72	61,596.65	2,847.93	1,020.32	0.03%	0.03%
Consolidation Loans	4,654	4,525	61,192,728.35	59,241,180.52	3,602,573.68	3,495,696.94	29.76%	29.67%
Total	48,841	47,696	206,995,922.25	201,041,959.38	10,717,285.97	10,431,242.55	100.00%	100.00%

Student Loans by Status								
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	52	57	146,523.99	166,670.59	65,698.74	71,935.00	0.10%	0.11%
Grace	6	4	21,746.10	10,222.50	1,668.72	0.00	0.01%	0.00%
Repayment								
Current	38,064	36,905	162,643,314.84	158,141,094.74	7,988,273.78	7,865,491.27	78.37%	78.50%
31-60 Days Delinquent	1,405	1,373	7,152,361.50	5,793,878.47	173,764.69	115,689.71	3.37%	2.79%
61-90 Days Delinquent	810	902	3,045,550.11	4,450,913.47	82,287.90	148,198.01	1.44%	2.17%
91-120 Days Delinquent	530	487	2,089,607.66	1,936,430.14	54,566.90	62,002.92	0.98%	0.95%
121-150 Days Delinquent	310	432	1,211,792.41	1,612,931.68	40,541.53	47,376.55	0.58%	0.79%
151-180 Days Delinquent	319	264	1,351,212.51	1,065,245.21	46,874.46	37,743.24	0.64%	0.52%
181-210 Days Delinquent	535	281	2,111,424.33	1,176,578.75	78,011.81	43,007.98	1.01%	0.58%
211-240 Days Delinquent	290	506	1,151,088.79	1,977,848.50	43,388.34	81,613.05	0.55%	0.97%
241-270 Days Delinquent	485	242	1,972,854.61	951,046.52	96,269.89	38,813.78	0.95%	0.47%
271+ Days Delinquent	129	471	493,413.15	1,955,031.56	2,448.22	38,652.97	0.23%	0.94%
Total Repayment	42,877	41,863	183,222,619.91	179,060,999.04	8,606,427.52	8,478,589.48	88.11%	88.68%
Forbearance	2,034	2,031	9,185,688.01	8,100,305.39	824,940.14	696,403.93	4.60%	4.16%
Deferment	3,536	3,463	13,110,066.64	12,501,275.58	1,189,586.72	1,155,390.30	6.57%	6.46%
Claims In Process	336	278	1,309,277.60	1,202,486.28	28,964.13	28,923.84	0.61%	0.58%
Total	48,841	47,696	206,995,922.25	201,041,959.38	10,717,285.97	10,431,242.55	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%	5.10%	150.24	150.42

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Month of July 2022	Number of Loans	Number of Loans	Principal Balance	Principal Balance
Student Loans by School Type				
	Beginning	Ending	Beginning	Ending
Consolidation Uncoded*	4,256	4,141	52,946,656.71	51,205,860.25
Four Year Institution	33,107	32,299	124,674,105.77	121,054,528.44
Community/2-Year	8,172	8,000	19,488,817.37	19,033,392.07
Proprietary	3,244	3,194	9,364,809.97	9,225,291.87
Foreign	62	62	521,532.43	522,886.75
Total	48,841	47,696	206,995,922.25	201,041,959.38

*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	47,140	46,038	195,207,744.28	189,602,150.09
91 Day T-Bill Index	1,701	1,658	11,788,177.97	11,439,809.29
Total	48,841	47,696	206,995,922.25	201,041,959.38

Student Loans by Servicer				
	Beginning	Ending	Beginning	Ending
Nelnet	48,841	47,696	206,995,922.25	201,041,959.38
Great Lakes				
Navient				
Total	48,841	47,696	206,995,922.25	201,041,959.38

Student Loans by Current Repayment Schedule				
	Beginning	Ending	Beginning	Ending
Current Income-Based Repayment Plan - Partial Payment	13,200	12,639	65,196,342.98	62,501,488.01
Former Income-Based Repayment Plan - Standard Payment	16,723	16,717	54,028,439.90	53,697,638.93
Non-Income Based Repayment	18,918	18,340	87,771,139.37	84,842,832.44
Total	48,841	47,696	206,995,922.25	201,041,959.38

Student Loans by Date of Disbursement				
	Beginning	Ending	Beginning	Ending
On or After October 1, 2007	1,721	1,680	9,277,887.34	9,008,749.92
April 1, 2006 - Sept 30, 2007	17,682	17,252	82,594,466.20	80,129,582.26
Before April 1, 2006	29,438	28,764	115,123,568.71	111,903,627.20
Total	48,841	47,696	206,995,922.25	201,041,959.38

Student Loans by Rehabilitation Status

	Beginning	Ending	Beginning	Ending
Not Rehabilitated	48,418	47,284	205,046,276.03	199,125,331.47
Rehabilitated	423	412	1,949,646.22	1,916,627.91
Total	<u>48,841</u>	<u>47,696</u>	<u>206,995,922.25</u>	<u>201,041,959.38</u>

Student Loans by Floor Income Status

	Beginning	Ending	Beginning	Ending
Floor Loan	19,403	18,932	91,872,353.54	89,138,332.18
Non-Floor Loan	29,438	28,764	115,123,568.71	111,903,627.20
Total	<u>48,841</u>	<u>47,696</u>	<u>206,995,922.25</u>	<u>201,041,959.38</u>

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Month of July 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	206,995,922.25	217,713,208.22	4.70%	150.24	48,841	15,395	14,141.81
Loans Added with Recycling/Acquisition							
Loans Substituted/Transferred In							
Loan Accrued Interest		844,088.67					
Loan Capping	464,577.90	-					
Loans Repaid or Prepaid	(5,871,942.63)	(6,530,136.76)					
Loans Sold Out							
Loan Defaults	(546,249.71)	(554,426.75)					
Write Offs	(348.79)	(348.79)					
Timing Difference	0.36	817.34					
Ending Balance	201,041,959.38	211,473,201.93	5.10%	150.42	47,696	15,076	14,027.14
From Page 1	201,041,959.38	211,473,201.93					
Check:	0.00	0.00					

CPR	
Current Month	25.31%
Cumulative since 7/27/2021	14.35%

Cumulative Default Rate	
Current Period Defaults Filed	546,249.71
Cumulative Defaults Filed	11,484,324.71
Cumulative Default (% of original pool balance)	4.61%
Cumulative Recoveries from Guarantor	11,252,184.51
Cumulative Recovery Rate	97.98%
Cumulative Net Loss Rate	2.02%
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 July 1, 2022	Principal Distribution for July 25, 2022	Principal Balance July 31, 2022	Principal Distribution for August 25, 2022	Principal Balance after 8/25/2022
2021-1 A-1A	59447TV83	Taxable	July 25, 2061	60,000,000.00	46,183,000.00	1,147,000.00	45,036,000.00	2,085,000.00	42,951,000.00
2021-1 A-1B	59447TV91	Taxable	July 25, 2061	138,752,000.00	106,797,000.00	2,654,000.00	104,143,000.00	4,821,000.00	99,322,000.00
TOTAL				<u>198,752,000.00</u>	<u>152,980,000.00</u>	<u>3,801,000.00</u>	<u>149,179,000.00</u>	<u>6,906,000.00</u>	<u>142,273,000.00</u>

Note Interest

Series	CUSIP	Tax Status	Interest Mode	Periodic Interest Due	Periodic Interest Paid on July 25, 2022	Days in Period	Coupon Rate 6/27/22-7/24/22	Coupon Rate 7/25/22-8/24/22
2021-1 A-1A	59447TV83	Taxable	Fixed Rate	50,031.58	50,031.58	30	1.30000%	1.30000%
2021-1 A-1B	59447TV91	Taxable	LIBOR Floating Rate	176,392.93	176,392.93	28	2.12357%	2.75900%
TOTAL				<u>226,424.51</u>	<u>226,424.51</u>			

Balance Sheet and Parity Calculation

	June 30, 2022 Ending Balance	July 31, 2022 Ending Balance
Assets:		
Cash and investments	6,455,289.66	9,284,670.79
Interest subsidy receivable - USDOE	101,907.72	135,800.00
Receivable from (Payable to) other funds	(148,096.79)	(143,767.37)
Investment interest receivable	3,685.03	6,573.95
Loan interest receivable - to be capitalized	2,081,894.31	1,923,729.24
Loan interest receivable - in repayment status	8,665,883.13	8,539,399.96
Loans receivable	206,845,845.38	200,900,929.70
Prepaid expenses	8,670.00	17,214.00
Deferred loss on refunding	883,923.91	854,459.79
Total Assets	<u>224,899,002.35</u>	<u>221,519,010.06</u>
Liabilities:		
Accounts payable and other liabilities	56,765.76	54,866.52
Special allowance payable (receivable) - USDOE	492,123.01	656,100.00
Note interest payable	31,869.87	67,253.93
Total Accruals	<u>580,758.64</u>	<u>778,220.45</u>
Net Position	<u>72,366,179.17</u>	<u>72,579,235.93</u>
Notes Outstanding:		
Class A-1A	46,183,000.00	45,036,000.00
Class A-1B	106,797,000.00	104,143,000.00
Discount on Notes Payable	(1,027,935.46)	(1,017,446.32)
Total Notes Outstanding	<u>151,952,064.54</u>	<u>148,161,553.68</u>
Parity % = Total Assets/Total Notes Outstanding	148.01%	149.51%
Reserve Fund included in Cash and investments		
	1,383,467.56	1,359,769.91

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Calculation of Available Funds:

Borrower Principal Collections	6,409,493.58
Borrower Interest Collections	658,390.48
Total Collections	7,067,884.06
Remaining Balance from Prior Month	343.71
Consolidation Rebate Fees	(54,658.19)
Other Fees	(10,000.00)
Total Fees	(64,658.19)
Investment Income	2,609.21
Total Available Funds	7,006,178.79

Waterfall Activity per Section 5.04(c):

(i) Dept SAP Rebate Fund deposit	(300,112.00)
(ii) Trustee Fees	208.33
(iii) Loan Servicing Fees	126,853.56
(iv) Administration Fees	16,913.81
(v) Noteholder Interest	296,212.52
(vi) Reserve Fund transfer excess	(40,492.93)
(vii) Noteholder Principal	6,906,000.00
carryover balance due to integrals of \$1,000	595.50
(viii) prior month obligations (i)-(iv) above	
Total Distributions	7,006,178.79