

Issuer: MICHIGAN FINANCE AUTHORITY
Indenture: Student Loan Asset Backed Notes, Series 2021-1
Collection Period: August 1, 2022 to August 31, 2022
Distribution Date: September 26, 2022
Contact Email: BurkhartS@michigan.gov
Website: w3.michigan.gov/treasury

Month of August 2022	Number of Loans		Principal Balance		Accrued Interest		% of Balance Plus	% of Balance Plus
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Accrued	Accrued
Student Loans by Program Type								
Stafford - Subsidized	24,162	23,565	61,249,487.93	59,643,022.09	2,380,383.40	2,351,320.82	30.09%	30.22%
Stafford - Unsubsidized	18,388	17,906	73,926,657.05	71,776,958.76	4,062,649.58	3,942,404.84	36.88%	36.91%
GradPLUS Loans	171	169	2,921,736.07	2,877,079.85	344,520.53	342,533.36	1.54%	1.57%
PLUS Loans	438	424	3,641,301.16	3,531,846.78	146,971.78	132,596.40	1.79%	1.79%
SLS Loans	12	12	61,596.65	61,551.43	1,020.32	1,323.70	0.03%	0.03%
Consolidation Loans	4,525	4,383	59,241,180.52	57,050,315.27	3,495,696.94	3,442,462.79	29.67%	29.49%
Total	47,696	46,459	201,041,959.38	194,940,774.18	10,431,242.55	10,212,641.91	100.00%	100.00%

Student Loans by Status	Number of Loans		Principal Balance		Accrued Interest		% of Balance Plus	% of Balance Plus
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	57	57	166,670.59	166,670.59	71,935.00	72,314.94	0.11%	0.12%
Grace	4	4	10,222.50	10,222.50	0.00	0.00	0.00%	0.00%
Repayment								
Current	36,905	35,792	158,141,094.74	152,354,415.51	7,865,491.27	7,659,399.62	78.50%	78.00%
31-60 Days Delinquent	1,373	1,369	5,793,878.47	5,648,223.69	115,689.71	102,647.50	2.79%	2.80%
61-90 Days Delinquent	902	891	4,450,913.47	3,675,300.69	148,198.01	90,678.84	2.17%	1.84%
91-120 Days Delinquent	487	570	1,936,430.14	2,723,288.33	62,002.92	103,467.31	0.95%	1.38%
121-150 Days Delinquent	432	371	1,612,931.68	1,773,323.81	47,376.55	64,226.16	0.79%	0.90%
151-180 Days Delinquent	264	377	1,065,245.21	1,417,317.59	37,743.24	42,974.84	0.52%	0.71%
181-210 Days Delinquent	281	212	1,176,578.75	899,709.87	43,007.98	33,922.86	0.58%	0.46%
211-240 Days Delinquent	506	281	1,977,848.50	1,226,459.44	81,613.05	48,483.02	0.97%	0.62%
241-270 Days Delinquent	242	434	951,046.52	1,710,377.72	38,813.78	78,304.89	0.47%	0.87%
271+ Days Delinquent	471	238	1,955,031.56	1,049,708.62	38,652.97	9,598.73	0.94%	0.52%
Total Repayment	41,863	40,535	179,060,999.04	172,478,125.27	8,478,589.48	8,233,703.77	88.68%	88.09%
Forbearance	2,031	2,220	8,100,305.39	8,588,400.45	696,403.93	772,937.39	4.16%	4.56%
Deferment	3,463	3,076	12,501,275.58	11,396,341.50	1,155,390.30	1,079,152.36	6.46%	6.08%
Claims In Process	278	567	1,202,486.28	2,301,013.87	28,923.84	54,533.45	0.58%	1.15%
Total	47,696	46,459	201,041,959.38	194,940,774.18	10,431,242.55	10,212,641.91	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
5.10%	5.11%	150.42	150.87

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Month of August 2022	Number of Loans	Number of Loans	Principal Balance	Principal Balance
Student Loans by School Type				
	Beginning	Ending	Beginning	Ending
Consolidation Uncoded*	4,141	4,018	51,205,860.25	49,251,071.34
Four Year Institution	32,299	31,516	121,054,528.44	117,972,271.31
Community/2-Year	8,000	7,776	19,033,392.07	18,406,433.68
Proprietary	3,194	3,105	9,225,291.87	8,952,266.45
Foreign	62	44	522,886.75	358,731.40
Total	47,696	46,459	201,041,959.38	194,940,774.18

*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	46,038	44,855	189,602,150.09	183,657,960.91
91 Day T-Bill Index	1,658	1,604	11,439,809.29	11,282,813.27
Total	47,696	46,459	201,041,959.38	194,940,774.18

Student Loans by Servicer				
	Beginning	Ending	Beginning	Ending
Nelnet	47,696	46,459	201,041,959.38	194,940,774.18
Great Lakes				
Navient				
Total	47,696	46,459	201,041,959.38	194,940,774.18

Student Loans by Current Repayment Schedule				
	Beginning	Ending	Beginning	Ending
Current Income-Based Repayment Plan - Partial Payment	12,639	12,222	62,501,488.01	60,342,828.04
Former Income-Based Repayment Plan - Standard Payment	16,717	16,539	53,697,638.93	53,213,145.39
Non-Income Based Repayment	18,340	17,698	84,842,832.44	81,384,800.75
Total	47,696	46,459	201,041,959.38	194,940,774.18

Student Loans by Date of Disbursement				
	Beginning	Ending	Beginning	Ending
On or After October 1, 2007	1,680	1,640	9,008,749.92	8,783,470.36
April 1, 2006 - Sept 30, 2007	17,252	16,771	80,129,582.26	77,610,236.79
Before April 1, 2006	28,764	28,048	111,903,627.20	108,547,067.03
Total	47,696	46,459	201,041,959.38	194,940,774.18

Student Loans by Rehabilitation Status

	Beginning	Ending	Beginning	Ending
Not Rehabilitated	47,284	46,053	199,125,331.47	193,019,113.17
Rehabilitated	412	406	1,916,627.91	1,921,661.01
Total	<u>47,696</u>	<u>46,459</u>	<u>201,041,959.38</u>	<u>194,940,774.18</u>

Student Loans by Floor Income Status

	Beginning	Ending	Beginning	Ending
Floor Loan	18,932	18,411	89,138,332.18	86,393,707.15
Non-Floor Loan	28,764	28,048	111,903,627.20	108,547,067.03
Total	<u>47,696</u>	<u>46,459</u>	<u>201,041,959.38</u>	<u>194,940,774.18</u>

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Month of August 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	201,041,959.38	211,473,201.93	5.10%	150.42	47,696	15,076	14,027.14
Loans Added with Recycling/Acquisition							
Loans Substituted/Transferred In							
Loan Accrued Interest		821,284.43					
Loan Capping	328,023.17	-					
Loans Repaid or Prepaid	(5,650,815.99)	(6,354,013.47)					
Loans Sold Out							
Loan Defaults	(778,271.42)	(787,023.49)					
Write Offs	(120.84)	(120.84)					
Timing Difference	(0.12)	87.53					
Ending Balance	194,940,774.18	205,153,416.09	5.11%	150.87	46,459	14,726	13,931.37
From Page 1	194,940,774.18	205,153,416.09					
Check:	0.00	0.00					

CPR	
Current Month	26.88%
Cumulative since 7/27/2021	15.39%

Cumulative Default Rate	
Current Period Defaults Filed	778,271.42
Cumulative Defaults Filed	12,262,596.13
Cumulative Default (% of original pool balance)	4.92%
Cumulative Recoveries from Guarantor	12,015,810.85
Cumulative Recovery Rate	97.99%
Cumulative Net Loss Rate	2.01%
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 August 1, 2022	Principal Distribution for Aug 25, 2022	Principal Balance August 31, 2022	Principal Distribution for Sept 26, 2022	Principal Balance after 9/26/2022
2021-1 A-1A	59447TV83	Taxable	July 25, 2061	60,000,000.00	45,036,000.00	2,085,000.00	42,951,000.00	1,973,000.00	40,978,000.00
2021-1 A-1B	59447TV91	Taxable	July 25, 2061	138,752,000.00	104,143,000.00	4,821,000.00	99,322,000.00	4,562,000.00	94,760,000.00
TOTAL				<u>198,752,000.00</u>	<u>149,179,000.00</u>	<u>6,906,000.00</u>	<u>142,273,000.00</u>	6,535,000.00	135,738,000.00

Note Interest

Series	CUSIP	Tax Status	Interest Mode	Periodic Interest Due	Periodic Interest Paid on Aug 25, 2022	Days in Period	Coupon Rate 7/25/22- 8/24/22	Coupon Rate 8/25/22- 9/25/22
2021-1 A-1A	59447TV83	Taxable	Fixed Rate	48,789.00	48,789.00	30	1.30000%	1.30000%
2021-1 A-1B	59447TV91	Taxable	LIBOR Floating Rate	247,423.52	247,423.52	31	2.75900%	2.94371%
TOTAL				<u>296,212.52</u>	<u>296,212.52</u>			

Balance Sheet and Parity Calculation

	July 31, 2022 Ending Balance	August 31, 2022 Ending Balance
Assets:		
Cash and investments	9,284,670.79	8,618,004.10
Interest subsidy receivable - USDOE	135,800.00	68,000.00
Receivable from (Payable to) other funds	(143,767.37)	(139,446.17)
Investment interest receivable	6,573.95	12,525.21
Loan interest receivable - to be capitalized	1,923,729.24	1,924,410.74
Loan interest receivable - in repayment status	8,539,399.96	8,320,030.17
Loans receivable	200,900,929.70	194,814,510.54
Prepaid expenses	17,214.00	15,658.17
Deferred loss on refunding	854,459.79	824,995.67
Total Assets	<u>221,519,010.06</u>	<u>214,458,688.43</u>
Liabilities:		
Accounts payable and other liabilities	54,866.52	52,907.38
Special allowance payable (receivable) - USDOE	656,100.00	328,100.00
Note interest payable	67,253.93	67,707.79
Total Accruals	<u>778,220.45</u>	<u>448,715.17</u>
Net Position	72,579,235.93	72,743,930.44
Notes Outstanding:		
Class A-1A	45,036,000.00	42,951,000.00
Class A-1B	104,143,000.00	99,322,000.00
Discount on Notes Payable	(1,017,446.32)	(1,006,957.18)
Total Notes Outstanding	<u>148,161,553.68</u>	<u>141,266,042.82</u>
Parity % = Total Assets/Total Notes Outstanding	149.51%	151.81%
	July 31, 2022 Ending Balance	August 31, 2022 Ending Balance
Reserve Fund included in Cash and investments	1,359,769.91	1,320,567.36

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Calculation of Available Funds:

Borrower Principal Collections	6,414,442.33
Borrower Interest Collections	703,378.73
Total Collections	7,117,821.06
Remaining Balance from Prior Month	595.50
Consolidation Rebate Fees	(52,699.05)
Other Fees	
Total Fees	(52,699.05)
Investment Income	4,523.34
Total Available Funds	7,070,240.85

Waterfall Activity per Section 5.04(c):

(i) Dept SAP Rebate Fund deposit	130,072.00
(ii) Trustee Fees	208.33
(iii) Loan Servicing Fees	123,040.74
(iv) Administration Fees	16,405.43
(v) Noteholder Interest	306,419.29
(vi) Reserve Fund transfer excess	(40,943.66)
(vii) Noteholder Principal	6,535,000.00
carryover balance due to integrals of \$1,000	38.72
(viii) prior month obligations (i)-(iv) above	
Total Distributions	7,070,240.85