

Issuer: MICHIGAN FINANCE AUTHORITY
Indenture: Student Loan Asset Backed Notes, Series 2021-1
Collection Period: November 1, 2022 to November 30, 2022
Distribution Date: December 27, 2022
Contact Email: BurkhartS@michigan.gov
Website: www.michigan.gov/treasury/finance/mfa/invest

Month of November 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	22,268	21,348	56,315,762.90	53,636,902.10	2,238,535.34	2,171,771.15	30.05%	30.00%
Stafford - Unsubsidized	16,957	16,277	67,926,263.28	64,626,086.10	3,759,352.22	3,666,195.93	36.79%	36.71%
GradPLUS Loans	164	149	2,836,144.28	2,542,685.30	317,119.38	286,327.02	1.62%	1.52%
PLUS Loans	404	394	3,455,966.30	3,362,149.02	123,550.57	115,766.24	1.84%	1.87%
SLS Loans	12	11	61,115.35	45,420.53	2,118.10	1,565.87	0.03%	0.03%
Consolidation Loans	4,196	4,012	54,516,192.78	52,331,263.36	3,292,189.85	3,223,693.08	29.67%	29.87%
Total	44,001	42,191	185,111,444.89	176,544,506.41	9,732,865.46	9,465,319.29	100.00%	100.00%

Student Loans by Status	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	57	55	166,670.59	159,735.59	73,062.57	69,672.87	0.12%	0.12%
Grace	0	2	0.00	6,935.00	0.00	3,757.39	0.00%	0.01%
Repayment								
Current	33,146	31,984	141,272,547.37	135,223,280.58	7,176,846.19	6,977,888.16	76.19%	76.45%
31-60 Days Delinquent	1,173	1,238	4,845,874.21	5,143,451.34	106,815.30	113,796.62	2.54%	2.83%
61-90 Days Delinquent	888	739	3,847,715.07	3,152,826.24	110,748.65	81,556.07	2.03%	1.74%
91-120 Days Delinquent	496	611	1,867,214.83	2,690,070.60	45,505.35	88,212.75	0.98%	1.49%
121-150 Days Delinquent	406	407	1,432,627.01	1,441,871.51	50,634.91	38,801.42	0.76%	0.80%
151-180 Days Delinquent	400	359	2,094,260.65	1,293,115.19	86,729.43	44,506.47	1.12%	0.72%
181-210 Days Delinquent	254	326	1,269,969.81	1,832,240.47	51,275.40	86,309.78	0.68%	1.03%
211-240 Days Delinquent	319	242	1,226,529.21	995,066.29	49,719.43	40,578.26	0.66%	0.56%
241-270 Days Delinquent	160	237	600,429.39	835,509.12	25,458.07	35,131.11	0.32%	0.47%
271+ Days Delinquent	510	284	2,236,789.28	1,092,446.38	40,300.48	19,917.06	1.17%	0.60%
Total Repayment	37,752	36,427	160,693,956.83	153,699,877.72	7,744,033.21	7,526,697.70	86.45%	86.68%
Forbearance	2,538	2,127	10,422,500.46	9,186,709.20	780,510.75	768,822.31	5.75%	5.35%
Deferment	2,998	2,965	11,018,754.94	10,912,668.49	1,058,910.24	1,035,486.15	6.20%	6.42%
Claims In Process	656	615	2,809,562.07	2,578,580.41	76,348.69	60,882.87	1.48%	1.42%
Total	44,001	42,191	185,111,444.89	176,544,506.41	9,732,865.46	9,465,319.29	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
5.11%	5.10%	151.49	152.21

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Month of November 2022 **Number of Loans** **Number of Loans** **Principal Balance** **Principal Balance**

Student Loans by School Type

	Beginning	Ending	Beginning	Ending
Consolidation Uncoded*	3,848	3,683	47,176,733.60	45,278,178.59
Four Year Institution	29,784	28,484	111,410,038.52	105,713,925.19
Community/2-Year	7,352	7,103	17,616,555.39	16,948,285.91
Proprietary	2,979	2,883	8,633,192.34	8,331,014.08
Foreign	38	38	274,925.04	273,102.64
Total	44,001	42,191	185,111,444.89	176,544,506.41

*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	42,483	40,711	174,692,753.77	166,482,071.97
91 Day T-Bill Index	1,518	1,480	10,418,691.12	10,062,434.44
Total	44,001	42,191	185,111,444.89	176,544,506.41

Student Loans by Servicer

	Beginning	Ending	Beginning	Ending
Nelnet	44,001	42,191	185,111,444.89	176,544,506.41
Great Lakes				
Navient				
Total	44,001	42,191	185,111,444.89	176,544,506.41

Student Loans by Current Repayment Schedule

	Beginning	Ending	Beginning	Ending
Current Income-Based Repayment Plan - Partial Payment	11,559	11,259	56,883,865.50	55,575,001.72
Former Income-Based Repayment Plan - Standard Payment	15,915	15,059	51,444,393.54	47,417,246.69
Non-Income Based Repayment	16,527	15,873	76,783,185.85	73,552,258.00
Total	44,001	42,191	185,111,444.89	176,544,506.41

Student Loans by Date of Disbursement

	Beginning	Ending	Beginning	Ending
On or After October 1, 2007	1,554	1,478	8,371,048.74	7,977,433.73
April 1, 2006 - Sept 30, 2007	15,884	15,167	73,791,755.95	69,889,918.81
Before April 1, 2006	26,563	25,546	102,948,640.20	98,677,153.87
Total	44,001	42,191	185,111,444.89	176,544,506.41

Student Loans by Rehabilitation Status

	Beginning	Ending	Beginning	Ending
Not Rehabilitated	43,619	41,811	183,272,089.65	174,713,373.93
Rehabilitated	382	380	1,839,355.24	1,831,132.48
Total	<u>44,001</u>	<u>42,191</u>	<u>185,111,444.89</u>	<u>176,544,506.41</u>

Student Loans by Floor Income Status

	Beginning	Ending	Beginning	Ending
Non-Floor Loan	17,438	16,645	82,162,804.69	77,867,352.54
Floor Loan	26,563	25,546	102,948,640.20	98,677,153.87
Total	<u>44,001</u>	<u>42,191</u>	<u>185,111,444.89</u>	<u>176,544,506.41</u>

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Month of November 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	185,111,444.89	194,844,310.35	5.11%	151.49	44,001	14,008	13,909.50
Loans Added with Recycling/Acquisition							
Loans Substituted/Transferred In							
Loan Accrued Interest		724,540.75					
Loan Capping	229,960.89	-					
Loans Repaid or Prepaid	(6,993,868.15)	(7,745,211.96)					
Loans Sold Out							
Loan Defaults	(1,802,930.46)	(1,814,987.30)					
Write Offs	(100.76)	(100.76)					
Timing Difference		1,274.62					
Ending Balance	176,544,506.41	186,009,825.70	5.10%	152.21	42,191	13,457	13,822.53
From Page 1 Check:	0.00	0.00					

CPR

Current Month	41.26%
Cumulative since 7/27/2021	18.16%

Cumulative Default Rate

Current Period Defaults Filed	1,802,930.46
Cumulative Defaults Filed	14,866,137.57
Cumulative Default (% of original pool balance)	5.97%
Cumulative Recoveries from Guarantor	14,563,723.18
Cumulative Recovery Rate	97.97%
Cumulative Net Loss Rate	2.03%
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 Nov 1, 2022	Distribution for Nov 25, 2022	Principal Balance Nov 30, 2022	Distribution for Dec 27, 2022	Principal Balance after 12/27/2022
2021-1 A-1A	59447TV83	Taxable	July 25, 2061	60,000,000.00	39,584,000.00	2,022,000.00	37,562,000.00	2,717,000.00	34,845,000.00
2021-1 A-1B	59447TV91	Taxable	July 25, 2061	138,752,000.00	91,535,000.00	4,676,000.00	86,859,000.00	6,282,000.00	80,577,000.00
TOTAL				<u>198,752,000.00</u>	<u>131,119,000.00</u>	<u>6,698,000.00</u>	<u>124,421,000.00</u>	<u>8,999,000.00</u>	<u>115,422,000.00</u>

Note Interest

Series	CUSIP	Tax Status	Interest Mode	Periodic Interest Due	Interest Paid on Nov 25, 2022	Days in Period	Coupon Rate 10/25/22-11/24/22	Coupon Rate 11/25/22-12/26/22
2021-1 A-1A	59447TV83	Taxable	Fixed Rate	42,882.67	42,882.67	30	1.30000%	1.30000%
2021-1 A-1B	59447TV91	Taxable	LIBOR Floating Rate	322,032.00	322,032.00	31	4.08557%	4.51614%
TOTAL				<u>364,914.67</u>	<u>364,914.67</u>			

Balance Sheet and Parity Calculation

	Preliminary (a) October 31, 2022 Ending Balance	Preliminary (a) November 30, 2022 Ending Balance		October 31, 2022 Ending Balance	November 30, 2022 Ending Balance
Assets:					
Cash and investments	8,461,502.38	10,723,461.56	Reserve Fund included in Cash and investments	1,254,666.81	1,218,429.93
Interest subsidy receivable - USDOE	34,700.00	69,400.00			
Special allowance receivable - USDOE	9,400.00	18,800.00			
Receivable from (Payable to) other funds	(132,475.29)	(126,382.42)			
Investment interest receivable	14,883.96	24,414.15			
Loan interest receivable - to be capitalized	1,912,483.56	1,877,738.72			
Loan interest receivable - in repayment status	7,847,467.49	7,613,391.54			
Loans receivable	184,996,613.13	176,474,130.74			
Prepaid expenses	12,546.51	10,990.68			
Deferred loss on refunding	766,067.43	736,603.31			
Total Assets	<u>203,923,189.17</u>	<u>197,422,548.28</u>			
Liabilities:					
Accounts payable and other liabilities	50,515.31	48,585.59			
Special allowance payable - USDOE	0.00	0.00			
Note interest payable	70,905.31	73,516.34			
Total Accruals	<u>121,420.62</u>	<u>122,101.93</u>			
Net Position	<u>73,668,747.45</u>	<u>73,854,936.11</u>			
Notes Outstanding:					
Class A-1A	39,584,000.00	37,562,000.00			
Class A-1B	91,535,000.00	86,859,000.00			
Discount on Notes Payable	(985,978.90)	(975,489.76)			
Total Notes Outstanding	<u>130,133,021.10</u>	<u>123,445,510.24</u>			
Parity % = Total Assets/Total Notes Outstanding	156.70%	159.93%			

(a) Fiscal Year ending September 30, 2022 has not been closed in the Accounting System.

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Calculation of Available Funds:

Borrower Principal Collections	8,745,323.75
Borrower Interest Collections	747,656.74
Total Collections	9,492,980.49
Remaining Balance from Prior Month	919.48
Consolidation Rebate Fees	(48,377.26)
Other Fees	0.00
Total Fees	(48,377.26)
Investment Income	11,131.62
Total Available Funds	9,456,654.33

Waterfall Activity per Section 5.04(c):

(i) Dept SAP Rebate Fund deposit	0.00
(ii) Trustee Fees	208.33
(iii) Loan Servicing Fees	111,513.90
(iv) Administration Fees	14,868.52
(v) Noteholder Interest	389,374.30
(vi) Reserve Fund transfer excess	(58,685.34)
(vii) Noteholder Principal	8,999,000.00
carryover balance due to integrals of \$1,000	374.62
(viii) prior month obligations (i)-(iv) above	0.00
Total Distributions	9,456,654.33