

**Issuer:** MICHIGAN FINANCE AUTHORITY  
**Indenture:** Student Loan Asset Backed Notes, Series 2021-1  
**Collection Period:** December 1, 2022 to December 31, 2022  
**Distribution Date:** January 25, 2023  
**Contact Email:** [BurkhartS@michigan.gov](mailto:BurkhartS@michigan.gov)  
**Website:** [www.michigan.gov/treasury/finance/mfa/invest](http://www.michigan.gov/treasury/finance/mfa/invest)

Month of December 2022	Number of Loans	Number of Loans	Principal Balance	Principal Balance	Accrued Interest	Accrued Interest	% of Balance Plus Accrued	% of Balance Plus Accrued
<b>Student Loans by Program Type</b>								
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Stafford - Subsidized	21,348	20,830	53,636,902.10	52,272,446.41	2,171,771.15	2,173,854.25	30.00%	30.08%
Stafford - Unsubsidized	16,277	15,881	64,626,086.10	63,066,901.80	3,666,195.93	3,621,954.19	36.71%	36.84%
GradPLUS Loans	149	142	2,542,685.30	2,352,010.48	286,327.02	286,020.37	1.52%	1.46%
PLUS Loans	394	389	3,362,149.02	3,325,896.84	115,766.24	107,014.30	1.87%	1.90%
SLS Loans	11	11	45,420.53	45,817.74	1,565.87	1,282.99	0.03%	0.03%
Consolidation Loans	4,012	3,881	52,331,263.36	50,516,085.83	3,223,693.08	3,260,238.25	29.87%	29.71%
<b>Total</b>	<b>42,191</b>	<b>41,134</b>	<b>176,544,506.41</b>	<b>171,579,159.10</b>	<b>9,465,319.29</b>	<b>9,450,364.35</b>	<b>100.00%</b>	<b>100.00%</b>

<b>Student Loans by Status</b>								
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	55	53	159,735.59	154,995.84	69,672.87	68,703.26	0.12%	0.12%
Grace	2	4	6,935.00	11,674.75	3,757.39	5,106.94	0.01%	0.01%
Repayment								
Current	31,984	31,752	135,223,280.58	133,355,138.11	6,977,888.16	7,001,707.46	76.45%	77.53%
31-60 Days Delinquent	1,238	1,153	5,143,451.34	4,839,634.14	113,796.62	97,880.89	2.83%	2.73%
61-90 Days Delinquent	739	697	3,152,826.24	3,099,471.39	81,556.07	85,065.07	1.74%	1.76%
91-120 Days Delinquent	611	459	2,690,070.60	1,820,345.58	88,212.75	58,062.41	1.49%	1.04%
121-150 Days Delinquent	407	398	1,441,871.51	1,957,701.39	38,801.42	74,064.72	0.80%	1.12%
151-180 Days Delinquent	359	312	1,293,115.19	1,237,937.51	44,506.47	41,214.75	0.72%	0.71%
181-210 Days Delinquent	326	281	1,832,240.47	1,014,560.23	86,309.78	38,040.42	1.03%	0.58%
211-240 Days Delinquent	242	314	995,066.29	1,757,526.15	40,578.26	84,393.59	0.56%	1.02%
241-270 Days Delinquent	237	189	835,509.12	778,526.83	35,131.11	36,719.17	0.47%	0.45%
271+ Days Delinquent	284	272	1,092,446.38	951,565.71	19,917.06	10,683.85	0.60%	0.53%
<b>Total Repayment</b>	<b>36,427</b>	<b>35,827</b>	<b>153,699,877.72</b>	<b>150,812,407.04</b>	<b>7,526,697.70</b>	<b>7,527,832.33</b>	<b>86.68%</b>	<b>87.47%</b>
Forbearance	2,127	1,970	9,186,709.20	8,225,772.31	768,822.31	775,362.28	5.35%	4.97%
Deferment	2,965	2,790	10,912,668.49	10,311,492.70	1,035,486.15	1,017,209.85	6.42%	6.26%
Claims In Process	615	490	2,578,580.41	2,062,816.46	60,882.87	56,149.69	1.42%	1.17%
<b>Total</b>	<b>42,191</b>	<b>41,134</b>	<b>176,544,506.41</b>	<b>171,579,159.10</b>	<b>9,465,319.29</b>	<b>9,450,364.35</b>	<b>100.00%</b>	<b>100.00%</b>

<b>WA Borrower Rate - Total Pool Only</b>	<b>WA Borrower Rate - Total Pool Only</b>	<b>WA Remaining Term (Mos)- Total Pool Only</b>	<b>WA Remaining Term (Mos)- Total Pool Only</b>
---	---	---	---

Beginning	Ending	Beginning	Ending
5.10%	5.09%	152.21	152.39

**Issuer:** MICHIGAN FINANCE AUTHORITY  
**Indenture:** Student Loan Asset Backed Notes, Series 2021-1  
**Collection Period:** December 1, 2022 to December 31, 2022  
**Distribution Date:** January 25, 2023  
**Contact Email:** [BurkhartS@michigan.gov](mailto:BurkhartS@michigan.gov)  
**Website:** [www.michigan.gov/treasury/finance/mfa/invest](http://www.michigan.gov/treasury/finance/mfa/invest)

Month of December 2022	Number of Loans	Number of Loans	Principal Balance	Principal Balance
<b>Student Loans by School Type</b>				
	Beginning	Ending	Beginning	Ending
Consolidation Uncoded*	3,683	3,562	45,278,178.59	43,896,744.02
Four Year Institution	28,484	27,840	105,713,925.19	102,939,803.26
Community/2-Year	7,103	6,883	16,948,285.91	16,327,410.61
Proprietary	2,883	2,811	8,331,014.08	8,143,785.69
Foreign	38	38	273,102.64	271,415.52
<b>Total</b>	<b>42,191</b>	<b>41,134</b>	<b>176,544,506.41</b>	<b>171,579,159.10</b>

\*Refers to consolidation loans for which the school type applicable to the loans the borrower consolidated is unavailable.

<b>Student Loans by SAP Interest Rate Index</b>				
	Beginning	Ending	Beginning	Ending
90 Day Libor Index	40,711	39,682	166,482,071.97	161,835,207.20
91 Day T-Bill Index	1,480	1,452	10,062,434.44	9,743,951.90
<b>Total</b>	<b>42,191</b>	<b>41,134</b>	<b>176,544,506.41</b>	<b>171,579,159.10</b>

<b>Student Loans by Servicer</b>				
	Beginning	Ending	Beginning	Ending
Nelnet	42,191	41,134	176,544,506.41	171,579,159.10
Great Lakes				
Navient				
<b>Total</b>	<b>42,191</b>	<b>41,134</b>	<b>176,544,506.41</b>	<b>171,579,159.10</b>

<b>Student Loans by Current Repayment Schedule</b>				
	Beginning	Ending	Beginning	Ending
Current Income-Based Repayment Plan - Partial Payment	11,259	11,043	55,575,001.72	53,962,101.55
Former Income-Based Repayment Plan - Standard Payment	15,059	14,745	47,417,246.69	46,527,611.20
Non-Income Based Repayment	15,873	15,346	73,552,258.00	71,089,446.35
<b>Total</b>	<b>42,191</b>	<b>41,134</b>	<b>176,544,506.41</b>	<b>171,579,159.10</b>

<b>Student Loans by Date of Disbursement</b>				
	Beginning	Ending	Beginning	Ending
On or After October 1, 2007	1,478	1,441	7,977,433.73	7,692,951.87
April 1, 2006 - Sept 30, 2007	15,167	14,743	69,889,918.81	67,695,171.65
Before April 1, 2006	25,546	24,950	98,677,153.87	96,191,035.58
<b>Total</b>	<b>42,191</b>	<b>41,134</b>	<b>176,544,506.41</b>	<b>171,579,159.10</b>

---

**Student Loans by Rehabilitation Status**

	Beginning	Ending	Beginning	Ending
Not Rehabilitated	41,811	40,769	174,713,373.93	169,818,518.96
Rehabilitated	380	365	1,831,132.48	1,760,640.14
Total	<u>42,191</u>	<u>41,134</u>	<u>176,544,506.41</u>	<u>171,579,159.10</u>

---

---

**Student Loans by Floor Income Status**

	Beginning	Ending	Beginning	Ending
Non-Floor Loan	16,645	16,184	77,867,352.54	75,388,123.52
Floor Loan	25,546	24,950	98,677,153.87	96,191,035.58
Total	<u>42,191</u>	<u>41,134</u>	<u>176,544,506.41</u>	<u>171,579,159.10</u>

---

**Issuer:** MICHIGAN FINANCE AUTHORITY  
**Indenture:** Student Loan Asset Backed Notes, Series 2021-1  
**Collection Period:** December 1, 2022 to December 31, 2022  
**Distribution Date:** January 25, 2023  
**Contact Email:** [BurkhartS@michigan.gov](mailto:BurkhartS@michigan.gov)  
**Website:** [www.michigan.gov/treasury/finance/mfa/invest](http://www.michigan.gov/treasury/finance/mfa/invest)

Month of December 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	176,544,506.41	186,009,825.70	5.10%	152.21	42,191	13,457	13,822.53
Loans Added with Recycling/Acquisition							
Loans Substituted/Transferred In							
Loan Accrued Interest		719,740.47					
Loan Capping	186,465.57						
Loans Repaid or Prepaid	(3,727,548.26)	(4,264,433.40)					
Loans Sold Out	(2,421.63)	(2,547.84)					
Loan Defaults	(1,421,732.70)	(1,430,803.34)					
Write Offs	(113.27)	(113.27)					
Timing Difference	2.98	(2,144.87)					
Ending Balance	171,579,159.10	181,029,523.45	5.09%	152.39	41,134	13,079	13,841.24
From Page 1 Check:	171,579,159.10 0.00	181,029,523.45 0.00					

**CPR**

Current Month	24.91%
Cumulative since 7/27/2021	18.54%

**Cumulative Default Rate**

Current Period Defaults Filed	1,421,732.70
Cumulative Defaults Filed	16,287,870.27
Cumulative Default (% of original pool balance)	6.54%
Cumulative Recoveries from Guarantor	15,957,127.72
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

**Issuer:** MICHIGAN FINANCE AUTHORITY  
**Indenture:** Student Loan Asset Backed Notes, Series 2021-1  
**Collection Period:** December 1, 2022 to December 31, 2022  
**Distribution Date:** January 25, 2023  
**Contact Email:** [BurkhartS@michigan.gov](mailto:BurkhartS@michigan.gov)  
**Website:** [www.michigan.gov/treasury/finance/mfa/invest](http://www.michigan.gov/treasury/finance/mfa/invest)

**Note Principal**

Series	CUSIP	Tax Status	Maturity Date	Initial Principal Balance	Principal Balance Dec 1, 2022	Distribution for Dec 27, 2022	Principal Balance Dec 31, 2022	Distribution for Jan 25, 2023	Principal Balance after 1/25/2023
2021-1 A-1A	59447TV83	Taxable	July 25, 2061	60,000,000.00	37,562,000.00	2,717,000.00	34,845,000.00	1,566,000.00	33,279,000.00
2021-1 A-1B	59447TV91	Taxable	July 25, 2061	138,752,000.00	86,859,000.00	6,282,000.00	80,577,000.00	3,623,000.00	76,954,000.00
<b>TOTAL</b>				<u>198,752,000.00</u>	<u>124,421,000.00</u>	<u>8,999,000.00</u>	<u>115,422,000.00</u>	<u>5,189,000.00</u>	<u>110,233,000.00</u>

**Note Interest**

Series	CUSIP	Tax Status	Interest Mode	Periodic Interest Due	Interest Paid on Dec 27, 2022	Days in Period	Coupon Rate 11/25/22-12/26/22	Coupon Rate 12/27/22-1/24/23
2021-1 A-1A	59447TV83	Taxable	Fixed Rate	40,692.17	40,692.17	30	1.30000%	1.30000%
2021-1 A-1B	59447TV91	Taxable	LIBOR Floating Rate	348,682.13	348,682.13	32	4.51614%	4.88871%
<b>TOTAL</b>				<u>389,374.30</u>	<u>389,374.30</u>			

**Balance Sheet and Parity Calculation**

	Preliminary (a) November 30, 2022 Ending Balance	(b) December 31, 2022 Ending Balance		November 30, Ending Balance	December 31, 2022 Ending Balance
<b>Assets:</b>					
Cash and investments	10,723,461.56	6,842,764.59	<b>Reserve Fund</b> included in Cash and investments	1,218,429.93	1,163,088.73
Interest subsidy receivable - USDOE	69,400.00	104,200.00			
Special allowance receivable - USDOE	18,800.00	28,300.00			
Receivable from (Payable to) other funds	(126,382.42)	(122,857.26)			
Investment interest receivable	24,414.15	34,528.34			
Loan interest receivable - to be capitalized	1,877,738.72	1,866,382.35			
Loan interest receivable - in repayment status	7,613,391.54	7,611,940.82			
Loans receivable	176,474,130.74	171,511,493.66			
Prepaid expenses	10,990.68	9,434.85			
Deferred loss on refunding	736,603.31	707,139.19			
<b>Total Assets</b>	<u>197,422,548.28</u>	<u>188,593,326.54</u>			
<b>Liabilities:</b>					
Accounts payable and other liabilities	48,585.59	47,033.01			
Special allowance payable - USDOE	0.00	0.00			
Note interest payable	73,516.34	61,002.23			
<b>Total Accruals</b>	<u>122,101.93</u>	<u>108,035.24</u>			
<b>Net Position</b>	<u>73,854,936.11</u>	<u>74,028,291.92</u>			
<b>Notes Outstanding:</b>					
Class A-1A	37,562,000.00	34,845,000.00			
Class A-1B	86,859,000.00	80,577,000.00			
Discount on Notes Payable	(975,489.76)	(965,000.62)			
<b>Total Notes Outstanding</b>	<u>123,445,510.24</u>	<u>114,456,999.38</u>			
Parity % = Total Assets/Total Notes Outstanding	159.93%	164.77%			

(a) Fiscal Year ending September 30, 2022 was not closed in the Accounting System.  
(b) Interest subsidy and Special allowance receivables were estimated using last quarter amounts.

**Issuer:** MICHIGAN FINANCE AUTHORITY  
**Indenture:** Student Loan Asset Backed Notes, Series 2021-1  
**Collection Period:** December 1, 2022 to December 31, 2022  
**Distribution Date:** January 25, 2023  
**Contact Email:** [BurkhartS@michigan.gov](mailto:BurkhartS@michigan.gov)  
**Website:** [www.michigan.gov/treasury/finance/mfa/invest](http://www.michigan.gov/treasury/finance/mfa/invest)

<b>Calculation of Available Funds:</b>	
Borrower Principal Collections	5,120,952.80
Borrower Interest Collections	537,260.80
Total Collections	5,658,213.60
Remaining Balance from Prior Month	374.62
Consolidation Rebate Fees	(46,824.68)
Other Fees	0.00
Total Fees	(46,824.68)
Investment Income	20,601.38
<b>Total Available Funds</b>	<b>5,632,364.92</b>

<b>Waterfall Activity per Section 5.04(c):</b>	
(i) Dept SAP Rebate Fund deposit	0.00
(ii) Trustee Fees	208.33
(iii) Loan Servicing Fees	108,403.46
(iv) Administration Fees	14,453.80
(v) Noteholder Interest	355,071.25
(vi) Reserve Fund transfer excess	(35,692.71)
(vii) Noteholder Principal	5,189,000.00
carryover balance due to integrals of \$1,000	920.79
(viii) prior month obligations (i)-(iv) above	0.00
<b>Total Distributions</b>	<b>5,632,364.92</b>