

Issuer: MICHIGAN FINANCE AUTHORITY
Indenture: Student Loan Asset Backed Notes, Series 2021-1
Collection Period: October 1, 2023 to October 30, 2023
Distribution Date: November 25, 2023
Contact Email: YoussefM1@michigan.gov
Website: www.michigan.gov/treasury/finance/mfa/invest

Month of October 2023	Number of Loans		Principal Balance		Accrued Interest		% of Balance Plus Accrued	% of Balance Plus Accrued
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Student Loans by Program Type								
Stafford - Subsidized	17,840	17,429	44,815,251.22	43,684,508.86	2,110,888.88	2,104,398.80	29.94%	29.98%
Stafford - Unsubsidized	13,634	13,315	54,487,325.02	53,182,611.23	3,447,060.48	3,404,809.34	36.96%	37.05%
GradPLUS Loans	130	125	2,197,391.12	2,102,865.64	285,106.04	245,010.08	1.58%	1.54%
PLUS Loans	325	318	2,750,848.15	2,698,643.44	111,851.44	118,266.65	1.83%	1.84%
SLS Loans	10	10	42,637.02	41,663.25	1,581.14	2,484.74	0.03%	0.03%
Consolidation Loans	3,275	3,184	43,356,001.84	42,116,189.89	3,149,396.61	3,043,265.76	29.67%	29.57%
Total	35,214	34,381	147,649,454.37	143,826,482.31	9,105,884.59	8,918,235.37	100.00%	100.00%

Student Loans by Status	Number of Loans		Principal Balance		Accrued Interest		% of Balance Plus Accrued	% of Balance Plus Accrued
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	45	47	148,292.35	129,124.59	67,994.52	52,917.78	0.14%	0.12%
Grace	17	15	62,670.24	81,838.00	37,190.74	52,977.97	0.06%	0.09%
Repayment								
Current	27,222	26,269	114,700,207.98	110,629,163.10	6,881,473.89	6,503,159.46	77.56%	76.69%
31-60 Days Delinquent	1,284	1,028	5,760,455.15	4,386,137.51	145,866.47	92,762.61	3.77%	2.93%
61-90 Days Delinquent	692	715	3,157,327.35	3,562,110.68	91,927.40	122,603.02	2.07%	2.41%
91-120 Days Delinquent	495	459	2,090,480.64	2,185,885.03	70,892.84	74,854.69	1.38%	1.48%
121-150 Days Delinquent	298	375	1,109,288.92	1,348,642.89	41,366.18	49,473.87	0.73%	0.92%
151-180 Days Delinquent	211	227	1,007,378.02	970,479.22	55,224.19	41,327.37	0.68%	0.66%
181-210 Days Delinquent	259	161	1,062,578.91	680,997.15	43,704.92	37,991.68	0.71%	0.47%
211-240 Days Delinquent	171	233	906,044.18	951,270.66	37,927.78	46,134.89	0.60%	0.65%
241-270 Days Delinquent	113	140	502,007.87	646,399.15	25,875.04	28,865.70	0.34%	0.44%
271+ Days Delinquent	191	156	808,327.21	899,605.29	26,172.83	27,199.54	0.53%	0.61%
Total Repayment	30,936	29,763	131,104,096.23	126,260,690.68	7,420,431.54	7,024,372.82	88.37%	87.26%
Forbearance	1,819	1,945	7,550,819.92	7,772,440.21	699,230.28	753,389.41	5.26%	5.58%
Deferment	2,089	2,327	7,680,259.13	8,559,100.70	856,697.02	1,002,178.24	5.45%	6.26%
Claims In Process	308	284	1,103,316.50	1,023,288.13	24,340.49	32,399.16	0.72%	0.69%
Total	35,214	34,381	147,649,454.37	143,826,482.31	9,105,884.59	8,918,235.37	100.00%	100.00%

WA Borrower Rate - Total Pool Only		WA Remaining Term (Mos)- Total Pool Only	
Beginning	Ending	Beginning	Ending
6.64%	6.64%	158.62	160.35

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Month of October 2023 **Number of Loans** **Number of Loans** **Principal Balance** **Principal Balance**

Student Loans by School Type

	Beginning	Ending	Beginning	Ending
Consolidation Uncoded*	3,023	2,936	37,748,910.42	36,578,821.45
Four Year Institution	24,060	23,500	89,126,977.72	86,923,233.04
Community/2-Year	5,788	5,653	13,808,211.13	13,477,566.68
Proprietary	2,311	2,260	6,758,933.21	6,641,014.71
Foreign	32	32	206,421.89	205,846.43
Total	35,214	34,381	147,649,454.37	143,826,482.31

*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	34,037	33,225	139,530,412.17	135,878,432.24
91 Day T-Bill Index	1,177	1,156	8,119,042.20	7,948,050.07
Total	35,214	34,381	147,649,454.37	143,826,482.31

Student Loans by Servicer

	Beginning	Ending	Beginning	Ending
Nelnet	35,214	34,381	147,649,454.37	143,826,482.31
Great Lakes				
Navient				
Total	35,214	34,381	147,649,454.37	143,826,482.31

Student Loans by Current Repayment Schedule

	Beginning	Ending	Beginning	Ending
Current Income-Based Repayment Plan - Partial Payment	9,213	8,948	45,948,697.37	44,211,616.09
Former Income-Based Repayment Plan - Standard Payment	13,612	13,477	42,436,341.31	42,175,558.95
Non-Income Based Repayment	12,389	11,956	59,264,415.69	57,439,307.27
Total	35,214	34,381	147,649,454.37	143,826,482.31

Student Loans by Date of Disbursement

	Beginning	Ending	Beginning	Ending
On or After October 1, 2007	1,238	1,208	6,859,482.62	6,614,150.66
April 1, 2006 - Sept 30, 2007	12,753	12,490	59,166,756.52	57,735,738.85
Before April 1, 2006	21,223	20,683	81,623,215.23	79,476,592.80
Total	35,214	34,381	147,649,454.37	143,826,482.31

Student Loans by Rehabilitation Status

	Beginning	Ending	Beginning	Ending
Not Rehabilitated	34,908	34,085	146,058,253.53	142,259,009.14
Rehabilitated	306	296	1,591,200.84	1,567,473.17
Total	<u>35,214</u>	<u>34,381</u>	<u>147,649,454.37</u>	<u>143,826,482.31</u>

Student Loans by Floor Income Status

	Beginning	Ending	Beginning	Ending
Non-Floor Loan	13,991	13,698	66,026,239.14	64,349,889.51
Floor Loan	21,223	20,683	81,623,215.23	79,476,592.80
Total	<u>35,214</u>	<u>34,381</u>	<u>147,649,454.37</u>	<u>143,826,482.31</u>

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Month of October 2023

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	147,649,454.37	156,755,338.96	6.64%	158.62	35,214	11,169	14,034.86
Loans Added with Recycling/Acquisition							
Loans Substituted/Transferred In							
Loan Accrued Interest		791,090.07					
Loan Capping	374,678.47	0.00					
Loans Repaid or Prepaid	(3,676,006.82)	(4,267,573.81)					
Loans Sold Out							
Loan Defaults	(521,772.30)	(533,531.64)					
Write Offs	122.70	122.70					
Timing Difference	5.89	(728.60)					
Ending Balance	143,826,482.31	152,744,717.68	6.64%	160.35	34,381	10,905	14,006.85
From Page 1	143,826,482.31	152,744,717.68					
Check:	0.00	0.00					

CPR

Current Month	23.49%
Cumulative since 7/27/2021	17.22%

Cumulative Default Rate

Current Period Defaults Filed	521,772.30
Cumulative Defaults Filed	24,375,594.96
Cumulative Default (% of original pool balance)	9.78%
Cumulative Recoveries from Guarantor	23,889,385.65
Cumulative Recovery Rate	98.01%
Cumulative Net Loss Rate	1.99%
Servicer Reject Rate	0.00%
Cumulative Servicer Reject Rate	0.00%

July 27, 2021 SLR transferred = \$249,190,561.69

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Series	CUSIP	Tax Status	Maturity Date	Initial Principal Balance	update to September 1	This will be the beg balance for October 1		Principal Balance after 11/27/2023 Payment	
					Principal Balance October 1, 2023	Distribution for October 25, 2023	Principal Balance October 25, 2023		Distribution for November 27, 2023
2021-1 A-1A	59447TV83	Taxable	July 25, 2061	60,000,000.00	25,251,000.00	734,000.00	24,517,000.00	1,484,000.00	23,033,000.00
2021-1 A-1B	59447TV91	Taxable	July 25, 2061	138,752,000.00	58,387,000.00	1,696,000.00	56,691,000.00	3,433,000.00	53,258,000.00
TOTAL				198,752,000.00	83,638,000.00	2,430,000.00	81,208,000.00	4,917,000.00	76,291,000.00

Series	CUSIP	Tax Status	Interest Mode	Periodic Interest Due	Interest Paid on	Days in Period	SOFR Coupon Rate	SOFR Coupon Rate
					November 27,		9/25/23-10/24/23	10/25/23-11/24/23
2021-1 A-1A	59447TV83	Taxable	Fixed Rate	26,560.08	26,560.08	30	1.30000%	1.30000%
2021-1 A-1B	59447TV91	Taxable	LIBOR/SOFR Rate	307,342.79	307,342.79	33	5.40636%	5.41422%
TOTAL				333,902.87	333,902.87			

Balance Sheet and Parity Calculation

	(a)		September 30, 2023 Ending Balance	October 31, 2023 Ending Balance
	September, 2023 Ending Balance	October 31, 2023 Ending Balance		
Assets:				
Cash and investments	3,895,057.47	6,397,233.79		
Interest subsidy receivable - USDOE	89,818.75	29,939.58		
Special allowance receivable - USDOE	505,171.77	168,390.59		
Receivable from (Payable to) other funds	(105,761.65)	(103,195.63)		
Investment interest receivable	19,848.55	16,422.19		
Loan interest receivable - to be capitalized	1,661,112.55	1,861,463.39		
Loan interest receivable - in repayment status	7,451,075.89	7,085,074.85		
Loans receivable	147,466,658.87	143,654,485.93		
Prepaid expenses	0.00	0.00		
Deferred loss on refunding	441,962.11	412,497.99		
Total Assets	161,424,944.31	159,522,312.68		
Liabilities:				
Accounts payable and other liabilities	40,685.64	39,499.79		
Special allowance payable - USDOE				
Note interest payable	94,414.24	101,987.54		
Total Accruals	135,099.88	141,487.33		
Net Position	83,681,408.97	79,032,934.57		
Notes Outstanding:				
Class A-1A	25,251,000.00	24,517,000.00		
Class A-1B	58,387,000.00	56,691,000.00		
Discount on Notes Payable	(870,598.36)	(860,109.22)		
Total Notes Outstanding	82,767,401.64	80,347,890.78		
Parity % = Total Assets/Total Notes Outstanding	195.03%	198.54%		

(a) Interest subsidy and Special allowance receivables were estimated using last quarter amounts.

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Calculation of Available Funds:	
Borrower Principal Collections	4,186,836.11
Borrower Interest Collections	591,682.55
Total Collections	4,778,518.66
Remaining Balance from Prior Month	625.44
Lender Allowance pmts received by Trustee	594,990.52
Consolidation Rebate Fees	(39,291.46)
Other Fees	0.00
Total Fees	(39,291.46)
Investment Income	15,750.41
Total Available Funds	5,350,593.57

Waterfall Activity per Section 5.04(c):	
(i) Dept SAP Rebate Fund deposit to(from)	0.00
(ii) Trustee Fees	208.33
(iii) Loan Servicing Fees	91,054.97
(iv) Administration Fees	12,140.66
(v) Noteholder Interest	333,902.88
(vi) Reserve Fund transfer excess	(4,094.99)
(vii) Noteholder Principal	4,917,000.00
carryover balance due to integrals of \$1,000	
(viii) prior month obligations (i)-(iv) above	381.73
Total Distributions	5,350,593.57