

Issuer: MICHIGAN FINANCE AUTHORITY
Indenture: Student Loan Asset Backed Notes, Series 2021-1
Collection Period: November 1, 2023 to November 30, 2023
Distribution Date: December 26, 2023
Contact Email: YoussefM1@michigan.gov
Website: www.michigan.gov/treasury/finance/mfa/invest

Month of November 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	17,429	17,084	43,684,508.86	43,050,562.09	2,104,398.80	2,107,310.12	29.98%	29.95%
Stafford - Unsubsidized	13,315	13,071	53,182,611.23	52,436,616.28	3,404,809.34	3,371,218.51	37.05%	37.02%
GradPLUS Loans	125	121	2,102,865.64	2,097,561.94	245,010.08	240,713.02	1.54%	1.55%
PLUS Loans	318	311	2,698,643.44	2,673,579.02	118,266.65	105,926.59	1.84%	1.84%
SLS Loans	10	10	41,663.25	41,635.52	2,484.74	2,731.53	0.03%	0.03%
Consolidation Loans	3,184	3,117	42,116,189.89	41,634,929.63	3,043,265.76	2,997,458.05	29.57%	29.60%
Total	34,381	33,714	143,826,482.31	141,934,884.48	8,918,235.37	8,825,357.81	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	47	42	129,124.59	112,134.99	52,917.78	50,122.55	0.12%	0.11%
Grace	15	20	81,838.00	98,827.60	52,977.97	56,460.77	0.09%	0.10%
Repayment								
Current	26,269	25,775	110,629,163.10	109,563,686.01	6,503,159.46	6,324,057.49	76.69%	76.87%
31-60 Days Delinquent	1,028	1,038	4,386,137.51	4,217,318.50	92,762.61	105,332.51	2.93%	2.87%
61-90 Days Delinquent	715	637	3,562,110.68	3,006,593.08	122,603.02	83,612.08	2.41%	2.05%
91-120 Days Delinquent	459	426	2,185,885.03	1,944,586.79	74,854.69	82,188.13	1.48%	1.34%
121-150 Days Delinquent	375	390	1,348,642.89	1,866,576.94	49,473.87	70,355.23	0.92%	1.28%
151-180 Days Delinquent	227	305	970,479.22	1,128,149.07	41,327.37	45,824.68	0.66%	0.78%
181-210 Days Delinquent	161	208	680,997.15	803,511.52	37,991.68	40,156.19	0.47%	0.56%
211-240 Days Delinquent	233	152	951,270.66	656,369.39	46,134.89	40,288.78	0.65%	0.46%
241-270 Days Delinquent	140	206	646,399.15	836,246.12	28,865.70	42,921.55	0.44%	0.58%
271+ Days Delinquent	156	166	899,605.29	960,718.52	27,199.54	16,492.10	0.61%	0.65%
Total Repayment	29,763	29,303	126,260,690.68	124,983,755.94	7,024,372.82	6,851,228.74	87.26%	87.45%
Forbearance	1,945	1,908	7,772,440.21	8,018,036.54	753,389.41	919,089.07	5.58%	5.93%
Deferment	2,327	2,222	8,559,100.70	7,806,351.14	1,002,178.24	914,442.13	6.26%	0.61%
Claims In Process	284	219	1,023,288.13	915,778.27	32,399.16	34,014.55	0.69%	0.63%
Total	34,381	33,714	143,826,482.31	141,934,884.48	8,918,235.37	8,825,357.81	100.00%	94.82%

WA Borrower Rate - Total Pool Only		WA Remaining Term (Mos)- Total Pool Only	
Beginning	Ending	Beginning	Ending
6.64%	6.61%	160.35	163.16

Issuer: MICHIGAN FINANCE AUTHORITY
Indenture: Student Loan Asset Backed Notes, Series 2021-1
Collection Period: November 1, 2023 to November 30, 2023
Distribution Date: December 26, 2023
Contact Email: YoussefM1@michigan.gov
Website: www.michigan.gov/treasury/finance/mfa/invest

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

Student Loans by School Type

	Beginning	Ending	Beginning	Ending
Consolidation Uncoded*	2,936	2,875	36,578,821.45	36,164,412.28
Four Year Institution	23,500	23,069	86,923,233.04	85,896,543.78
Community/2-Year	5,653	5,521	13,477,566.68	13,104,802.44
Proprietary	2,260	2,217	6,641,014.71	6,564,516.83
Foreign	32	32	205,846.43	204,609.15
Total	34,381	33,714	143,826,482.31	141,934,884.48

*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	33,225	32,582	135,878,432.24	134,140,114.20
91 Day T-Bill Index	1,156	1,132	7,948,050.07	7,794,770.28
Total	34,381	33,714	143,826,482.31	141,934,884.48

Student Loans by Servicer

	Beginning	Ending	Beginning	Ending
Nelnet	34,381	33,714	143,826,482.31	141,934,884.48
Great Lakes				
Navient				
Total	34,381	33,714	143,826,482.31	141,934,884.48

Student Loans by Current Repayment Schedule

	Beginning	Ending	Beginning	Ending
Current Income-Based Repayment Plan - Partial Payment	8,948	9,025	44,211,616.09	44,736,774.61
Former Income-Based Repayment Plan - Standard Payment	13,477	13,113	42,175,558.95	40,860,280.96
Non-Income Based Repayment	11,956	11,576	57,439,307.27	56,337,828.91
Total	34,381	33,714	143,826,482.31	141,934,884.48

Student Loans by Date of Disbursement

	Beginning	Ending	Beginning	Ending
On or After October 1, 2007	1,208	1,190	6,614,150.66	6,595,991.02
April 1, 2006 - Sept 30, 2007	12,490	12,248	57,735,738.85	56,882,216.98
Before April 1, 2006	20,683	20,276	79,476,592.80	78,456,676.48
Total	34,381	33,714	143,826,482.31	141,934,884.48

Student Loans by Rehabilitation Status

	Beginning	Ending	Beginning	Ending
Not Rehabilitated	34,085	33,425	142,259,009.14	140,400,148.90
Rehabilitated	296	289	1,567,473.17	1,534,735.58
Total	<u>34,381</u>	<u>33,714</u>	<u>143,826,482.31</u>	<u>141,934,884.48</u>

Student Loans by Floor Income Status

	Beginning	Ending	Beginning	Ending
Non-Floor Loan	13,698	13,438	64,349,889.51	63,478,208.00
Floor Loan	20,683	20,276	79,476,592.80	78,456,676.48
Total	<u>34,381</u>	<u>33,714</u>	<u>143,826,482.31</u>	<u>141,934,884.48</u>

Issuer: MICHIGAN FINANCE AUTHORITY
Indenture: Student Loan Asset Backed Notes, Series 2021-1
Collection Period: November 1, 2023
Distribution Date: December 26, 2023
Contact Email: YoussefM1@michigan.gov
Website: www.michigan.gov/treasury/finance/mfa/invest

November 30, 2023

Month of November 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	143,826,482.31	152,744,717.68	6.64%	160.35	34,381	10,905	14,006.85
Loans Added with Recycling/Acquisition							
Loans Substituted/Transferred In							
Loan Accrued Interest		750,151.79					
Loan Capping	389,955.53	0.00					
Loans Repaid or Prepaid	(1,450,435.64)	(1,902,362.35)					
Loans Sold Out							
Loan Defaults	(831,042.16)	(831,398.97)					
Write Offs	(69.17)	(69.17)					
Timing Difference	(6.39)	(796.69)					
Ending Balance	141,934,884.48	150,760,242.29	6.61%	163.16	33,714	10,905	13,824.87
From Page 1 Check:	141,934,884.48	150,760,242.29					
	0.00	(0.00)					

CPR

Current Month	11.05%
Cumulative since 7/27/2021	17.71%

Cumulative Default Rate

Current Period Defaults Filed	831,042.16
Cumulative Defaults Filed	25,206,637.12
Cumulative Default (% of original pool balance)	10.12%
Cumulative Recoveries from Guarantor	24,701,673.76
Cumulative Recovery Rate	98.00%
Cumulative Net Loss Rate	2.00%
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: November 1, 2023 to November 30, 2023
Distribution Date: December 26, 2023
Contact Email: YoussefM1@michigan.gov
Website: www.michigan.gov/treasury/finance/mfa/invest

Series	CUSIP	Tax Status	Maturity Date	Initial Principal Balance	update to October 1	This will be the beg balance for November 1			
					Principal Balance November 1, 2023	Distribution for November 25,	Principal Balance November	Distribution for November 26, 2023	Principal Balance after 12/26/2023 Payment
2021-1 A-1A	59447TV83	Taxable	July 25, 2061	60,000,000.00	24,517,000.00	1,484,000.00	23,033,000.00	698,000.00	22,335,000.00
2021-1 A-1B	59447TV91	Taxable	July 25, 2061	138,752,000.00	56,691,000.00	3,433,000.00	53,258,000.00	1,613,000.00	51,645,000.00
TOTAL				198,752,000.00	81,208,000.00	4,917,000.00	76,291,000.00	2,311,000.00	73,980,000.00

Series	CUSIP	Tax Status	Interest Mode	Periodic Interest Due	Interest Paid on	Days in Period	SOFR Coupon Rate	SOFR Coupon Rate
					November 27,		10/25/23-11/24/23	11/25/23-12/21/23
2021-1 A-1A	59447TV83	Taxable	Fixed Rate	24,952.42	24,952.42	30	1.30000%	1.30000%
2021-1 A-1B	59447TV91	Taxable	LIBOR/SOFR Rate	254,557.66	254,557.66	29	5.41422%	5.43343%
TOTAL				279,510.08	279,510.08			

Balance Sheet and Parity Calculation

	(a)		October 31, 2023 Ending Balance	November 30, 2023 Ending Balance	October 31, 2023 Ending Balance	November 31, 2023 Ending Balance
	October 31, 2023 Ending Balance	November 30, 2023 Ending Balance				
Assets:						
Cash and investments			6,397,233.79	3,734,808.00	Reserve Fund included in Cash and investments	1,006,082.98
Interest subsidy receivable - USDOE			29,939.58	59,879.17		
Special allowance receivable - USDOE			168,390.59	336,781.18		
Receivable from (Payable to) other funds			(103,195.63)	(101,911.45)		
Investment interest receivable			16,422.19	25,761.66		
Loan interest receivable - to be capitalized			1,861,463.39	1,940,114.53		
Loan interest receivable - in repayment status			7,085,074.85	6,913,227.37		
Loans receivable			143,654,485.93	141,781,717.71		
Prepaid expenses			0.00	0.00		
Deferred loss on refunding			412,497.99	383,033.87		
Total Assets			159,522,312.68	155,073,412.04		
Liabilities:						
Accounts payable and other liabilities			39,499.79	39,040.30		
Special allowance payable - USDOE						
Note interest payable			101,987.54	86,287.91		
Total Accruals			141,487.33	125,328.21		
Net Position			79,032,934.57	79,506,703.91		
Notes Outstanding:						
Class A-1A			24,517,000.00	23,033,000.00		
Class A-1B			56,691,000.00	53,258,000.00		
Discount on Notes Payable			(860,109.22)	(849,620.08)		
Total Notes Outstanding			80,347,890.78	75,441,379.92		
Parity % = Total Assets/Total Notes Outstanding			198.54%	205.55%		

(a) 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: November 1, 2023 to November 30, 2023
Distribution Date: December 26, 2023
Contact Email: YoussefM1@michigan.gov
Website: www.michigan.gov/treasury/finance/mfa/invest

Calculation of Available Funds:

Borrower Principal Collections	2,262,723.75
Borrower Interest Collections	452,026.57
Total Collections	2,714,750.32
Remaining Balance from Prior Month	381.73
Lender Allowance pmts received by Trustee	0.00
Consolidation Rebate Fees	(38,831.97)
Other Fees	0.00
Total Fees	(38,831.97)
Investment Income	12,172.55
Total Available Funds	2,688,472.63

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	89,921.87
(iv) Administration Fees	11,989.58
(v) Noteholder Interest	279,510.08
(vi) Reserve Fund transfer excess	(4,246.36)
(vii) Noteholder Principal	2,311,000.00
carryover balance due to integrals of \$1,000	
(viii) prior month obligations (i)-(iv) above	89.12
Total Distributions	2,688,472.63