

Issuer: MICHIGAN FINANCE AUTHORITY
Indenture: Student Loan Asset Backed Notes, Series 2021-1
Collection Period: December 1, 2023 to December 31, 2023
Distribution Date: January 25, 2023
Contact Email: YoussefM1@michigan.gov
Website: www.michigan.gov/treasury/finance/mfa/invest

Month of December 2023	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	17,084	16,700	43,050,562.09	42,169,593.16	2,107,310.12	2,107,847.00	29.95%	29.94%
Stafford - Unsubsidized	13,071	12,770	52,436,616.28	51,363,913.88	3,371,218.51	3,319,101.22	37.02%	36.98%
GradPLUS Loans	121	121	2,097,561.94	2,095,554.35	240,713.02	242,292.57	1.55%	1.58%
PLUS Loans	311	306	2,673,579.02	2,592,006.19	105,926.59	117,694.95	1.84%	1.83%
SLS Loans	10	10	41,635.52	41,635.52	2,731.53	3,027.30	0.03%	0.03%
Consolidation Loans	3,117	3,040	41,634,929.63	40,889,192.74	2,997,458.05	2,923,398.11	29.60%	29.63%
Total	33,714	32,947	141,934,884.48	139,151,895.84	8,825,357.81	8,713,361.14	100.00%	100.00%

Student Loans by Status	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	42	52	112,134.99	149,680.99	50,122.55	75,529.03	0.11%	0.15%
Grace	20	10	98,827.60	61,281.60	56,460.77	31,764.79	0.10%	0.06%
Repayment								
Current	25,775	25,317	109,563,686.01	108,249,541.13	6,324,057.49	6,458,444.72	76.87%	77.58%
31-60 Days Delinquent	1,038	977	4,217,318.50	4,329,944.66	105,332.51	94,937.47	2.87%	2.99%
61-90 Days Delinquent	637	659	3,006,593.08	3,049,893.46	83,612.08	96,203.59	2.05%	2.13%
91-120 Days Delinquent	426	378	1,944,586.79	1,540,746.80	82,188.13	63,098.89	1.34%	1.08%
121-150 Days Delinquent	390	335	1,866,576.94	1,638,716.17	70,355.23	62,734.80	1.28%	1.15%
151-180 Days Delinquent	305	307	1,128,149.07	1,469,330.46	45,824.68	66,525.47	0.78%	1.04%
181-210 Days Delinquent	208	287	803,511.52	1,098,472.49	40,156.19	50,842.86	0.56%	0.78%
211-240 Days Delinquent	152	193	656,369.39	735,955.63	40,288.78	42,613.82	0.46%	0.53%
241-270 Days Delinquent	206	142	836,246.12	571,974.45	42,921.55	43,343.44	0.58%	0.42%
271+ Days Delinquent	166	234	960,718.52	1,101,883.16	16,492.10	18,369.57	0.65%	0.76%
Total Repayment	29,303	28,829	124,983,755.94	123,786,458.41	6,851,228.74	6,997,114.63	87.45%	88.45%
Forbearance	1,908	1,839	8,018,036.54	7,236,804.83	919,089.07	722,058.06	5.93%	5.38%
Deferment	2,222	2,085	7,806,351.14	7,157,454.31	914,442.13	860,883.76	5.78%	5.42%
Claims In Process	219	132	915,778.27	760,215.70	34,014.55	26,010.88	0.63%	0.53%
Total	33,714	32,947	141,934,884.48	139,151,895.84	8,825,357.81	8,713,361.14	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
6.61%	6.64%	163.16	165.71

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Month of December 2023	Number of Loans	Number of Loans	Principal Balance	Principal Balance
Student Loans by School Type				
	Beginning	Ending	Beginning	Ending
Consolidation Uncoded*	2,875	2,804	36,164,412.28	35,672,848.49
Four Year Institution	23,069	22,562	85,896,543.78	84,113,524.85
Community/2-Year	5,521	5,417	13,104,802.44	12,869,192.19
Proprietary	2,217	2,132	6,564,516.83	6,293,054.71
Foreign	32	32	204,609.15	203,275.60
Total	33,714	32,947	141,934,884.48	139,151,895.84

*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	32,582	31,859	134,140,114.20	131,504,980.98
91 Day T-Bill Index	1,132	1,088	7,794,770.28	7,646,914.86
Total	33,714	32,947	141,934,884.48	139,151,895.84

Student Loans by Servicer				
	Beginning	Ending	Beginning	Ending
Nelnet	33,714	32,947	141,934,884.48	139,151,895.84
Great Lakes				
Navient				
Total	33,714	32,947	141,934,884.48	139,151,895.84

Student Loans by Current Repayment Schedule				
	Beginning	Ending	Beginning	Ending
Current Income-Based Repayment Plan - Partial Payment	9,025	9,144	44,736,774.61	44,676,129.10
Former Income-Based Repayment Plan - Standard Payment	13,113	12,588	40,860,280.96	39,359,178.67
Non-Income Based Repayment	11,576	11,215	56,337,828.91	55,116,588.07
Total	33,714	32,947	141,934,884.48	139,151,895.84

Student Loans by Date of Disbursement				
	Beginning	Ending	Beginning	Ending
On or After October 1, 2007	1,190	1,174	6,595,991.02	6,509,370.72
April 1, 2006 - Sept 30, 2007	12,248	11,989	56,882,216.98	55,783,949.83
Before April 1, 2006	20,276	19,784	78,456,676.48	76,858,575.29
Total	33,714	32,947	141,934,884.48	139,151,895.84

Student Loans by Rehabilitation Status

	Beginning	Ending	Beginning	Ending
Not Rehabilitated	33,425	32,671	140,400,148.90	137,628,355.83
Rehabilitated	289	276	1,534,735.58	1,523,540.01
Total	<u>33,714</u>	<u>32,947</u>	<u>141,934,884.48</u>	<u>139,151,895.84</u>

Student Loans by Floor Income Status

	Beginning	Ending	Beginning	Ending
Non-Floor Loan	13,438	13,163	63,478,208.00	62,293,320.55
Floor Loan	20,276	19,784	78,456,676.48	76,858,575.29
Total	<u>33,714</u>	<u>32,947</u>	<u>141,934,884.48</u>	<u>139,151,895.84</u>

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December 31, 2023

Month of December 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	141,934,884.48	150,760,242.29	6.64%	160.35	34,381	10,905	14,006.85
Loans Added with Recycling/Acquisition							
Loans Substituted/Transferred In							
Loan Accrued Interest		706,803.73					
Loan Capping	275,975.87	0.00					
Loans Repaid or Prepaid	(2,364,186.66)	(2,868,975.79)					
Loans Sold Out							
Loan Defaults	(694,689.79)	(732,762.27)					
Write Offs	(89.01)	(89.01)					
Timing Difference	0.95	38.03					
Ending Balance	139,151,895.84	147,865,256.98	6.64%	165.71	32,947	10,905	13,559.40
From Page 1	139,151,895.84	147,865,256.98					
Check:	0.00	(0.00)					

CPR

Current Month	17.50%
Cumulative since 7/27/2021	17.00%

Cumulative Default Rate

Current Period Defaults Filed	694,689.79
Cumulative Defaults Filed	25,901,326.91
Cumulative Default (% of original pool balance)	10.39%
Cumulative Recoveries from Guarantor	25,382,795.33
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

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Note Principal				Initial Principal	update to November 1	Distribution for	This will be the beg balance for December 1		
Series	CUSIP	Tax Status	Maturity Date	Balance	Principal Balance	December 25,	Principal Balance	Distribution for December	Principal Balance after
					December 1, 2023	December 25,	December	26, 2023	12/26/2023 Payment
2021-1 A-1A	59447TV83	Taxable	July 25, 2061	60,000,000.00	23,033,000.00	698,000.00	22,335,000.00	953,000.00	21,382,000.00
2021-1 A-1B	59447TV91	Taxable	July 25, 2061	138,752,000.00	53,258,000.00	1,613,000.00	51,645,000.00	2,204,000.00	49,441,000.00
TOTAL				198,752,000.00	76,291,000.00	2,311,000.00	73,980,000.00	3,157,000.00	70,823,000.00

Note Interest				Periodic Interest Due	Interest Paid on	Days in Period	SOFR Coupon Rate	SOFR Coupon Rate
Series	CUSIP	Tax Status	Interest Mode		December 27,		11/25/23-12/25/23	12/26/23-1/24/24
2021-1 A-1A	59447TV83	Taxable	Fixed Rate	24,952.42	24,196.25	30	1.30000%	1.30000%
2021-1 A-1B	59447TV91	Taxable	LIBOR/SOFR Rate	254,557.66	256,175.55	30	5.43343%	5.45238%
TOTAL				279,510.08	280,371.80			

Balance Sheet and Parity Calculation

	(a)		November 30,2023 Ending Balance	December 31,2023 Ending Balance	November 30,2023 Ending Balance	December 31,2023 Ending Balance
	November 30, 2023	December 31, 2023				
Assets:						
Cash and investments			3,734,808.00	4,579,339.91	Reserve Fund included in Cash and investments	1,006,234.35
Interest subsidy receivable - USDOE			59,879.17	89,818.75		
Special allowance receivable - USDOE			336,781.18	505,171.77		
Receivable from (Payable to) other funds			(101,911.45)	(99,763.21)		
Investment interest receivable			25,761.66	15,657.67		
Loan interest receivable - to be capitalized			1,940,114.53	1,690,275.43		
Loan interest receivable - in repayment status			6,913,227.37	7,051,032.72		
Loans receivable			141,781,717.71	139,012,385.35		
Prepaid expenses			0.00	0.00		
Deferred loss on refunding			383,033.87	353,569.75		
Total Assets			155,073,412.04	153,197,488.14		
Liabilities:						
Accounts payable and other liabilities			39,040.30	38,326.16		
Special allowance payable - USDOE						
Note interest payable			86,287.91	87,307.45		
Total Accruals			125,328.21	125,633.61		
Net Position			79,506,703.91	79,930,985.47		
Notes Outstanding:						
Class A-1A			23,033,000.00	22,335,000.00		
Class A-1B			53,258,000.00	51,645,000.00		
Discount on Notes Payable			(849,620.08)	(839,130.94)		
Total Notes Outstanding			75,441,379.92	73,140,869.06		
Parity % = Total Assets/Total Notes Outstanding			205.55%	209.46%		

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

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Calculation of Available Funds:

Borrower Principal Collections	3,045,308.23
Borrower Interest Collections	504,923.86
Total Collections	3,550,232.09
Remaining Balance from Prior Month	89.12
Lender Allowance pmts received by Trustee	0.00
Consolidation Rebate Fees	(38,223.38)
Other Fees	0.00
Total Fees	(38,223.38)
Investment Income	21,631.79
Total Available Funds	3,533,729.63

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	88,026.36
(iv) Administration Fees	11,736.85
(v) Noteholder Interest	280,371.80
(vi) Reserve Fund transfer excess	(4,246.36)
(vii) Noteholder Principal	3,157,000.00
carryover balance due to integrals of \$1,000	
(viii) prior month obligations (i)-(iv) above	632.64
Total Distributions	3,533,729.63