

Issuer: MICHIGAN FINANCE AUTHORITY
Indenture: Student Loan Asset Backed Notes, Series 2021-1
Collection Period: January 1, 2024 to January 31, 2024
Distribution Date: February 26, 2023
Contact Email: YoussefM1@michigan.gov
Website: www.michigan.gov/treasury/finance/mfa/invest

Month of January 2024	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	16,700	16,216	42,169,593.16	40,940,582.67	2,107,847.00	2,068,405.70	29.94%	29.98%
Stafford - Unsubsidized	12,770	12,419	51,363,913.88	49,831,688.63	3,319,101.22	3,258,614.29	36.98%	37.01%
GradPLUS Loans	121	115	2,095,554.35	1,993,515.04	242,292.57	235,692.02	1.58%	1.55%
PLUS Loans	306	296	2,592,006.19	2,448,476.14	117,694.95	124,605.66	1.83%	1.79%
SLS Loans	10	10	41,635.52	41,504.46	3,027.30	3,209.92	0.03%	0.03%
Consolidation Loans	3,040	2,923	40,889,192.74	39,603,595.23	2,923,398.11	2,900,261.49	29.63%	29.63%
Total	32,947	31,979	139,151,895.84	134,859,362.17	8,713,361.14	8,590,789.08	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	52	54	149,680.99	161,204.59	75,529.03	77,845.24	0.15%	0.17%
Grace	10	8	61,281.60	49,758.00	31,764.79	30,159.07	0.06%	0.06%
Repayment								
Current	25,317	24,559	108,249,541.13	104,760,354.44	6,458,444.72	6,250,182.82	77.58%	77.39%
31-60 Days Delinquent	977	1,008	4,329,944.66	3,774,067.92	94,937.47	115,868.72	2.99%	2.71%
61-90 Days Delinquent	659	597	3,049,893.46	2,696,604.97	96,203.59	74,920.50	2.13%	1.93%
91-120 Days Delinquent	378	338	1,540,746.80	1,425,354.29	63,098.89	60,460.57	1.08%	1.04%
121-150 Days Delinquent	335	242	1,638,716.17	1,042,425.11	62,734.80	48,732.70	1.15%	0.76%
151-180 Days Delinquent	307	236	1,469,330.46	1,037,086.88	66,525.47	43,119.34	1.04%	0.75%
181-210 Days Delinquent	287	229	1,098,472.49	1,228,018.66	50,842.86	63,808.46	0.78%	0.90%
211-240 Days Delinquent	193	221	735,955.63	727,994.60	42,613.82	39,379.26	0.53%	0.53%
241-270 Days Delinquent	142	135	571,974.45	617,977.58	43,343.44	37,815.20	0.42%	0.46%
271+ Days Delinquent	234	185	1,101,883.16	830,900.46	18,369.57	25,752.84	0.76%	0.60%
Total Repayment	28,829	27,750	123,786,458.41	118,140,784.91	6,997,114.63	6,760,040.41	88.45%	87.07%
Forbearance	1,839	1,723	7,236,804.83	7,173,530.49	722,058.06	748,737.73	5.38%	5.52%
Deferment	2,085	2,117	7,157,454.31	7,588,242.03	860,883.76	919,316.04	5.42%	5.93%
Claims In Process	132	327	760,215.70	1,745,842.15	26,010.88	54,690.58	0.53%	1.26%
Total	32,947	31,979	139,151,895.84	134,859,362.17	8,713,361.14	8,590,789.08	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
Beginning	Ending	Beginning	Ending	Beginning	Ending
		6.64%	6.64%	165.71	168.35

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Month of January 2024	Number of Loans	Number of Loans	Principal Balance	Principal Balance
Student Loans by School Type				
	Beginning	Ending	Beginning	Ending
Consolidation Uncoded*	2,804	2,702	35,672,848.49	34,541,308.49
Four Year Institution	22,562	21,861	84,113,524.85	81,381,674.15
Community/2-Year	5,417	5,299	12,869,192.19	12,597,458.05
Proprietary	2,132	2,085	6,293,054.71	6,136,844.51
Foreign	32	32	203,275.60	202,076.97
Total	32,947	31,979	139,151,895.84	134,859,362.17

*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	31,859	30,942	131,504,980.98	127,476,787.18
91 Day T-Bill Index	1,088	1,037	7,646,914.86	7,382,574.99
Total	32,947	31,979	139,151,895.84	134,859,362.17

Student Loans by Servicer				
	Beginning	Ending	Beginning	Ending
Nelnet	32,947	31,979	139,151,895.84	134,859,362.17
Great Lakes				
Navient				
Total	32,947	31,979	139,151,895.84	134,859,362.17

Student Loans by Current Repayment Schedule				
	Beginning	Ending	Beginning	Ending
Current Income-Based Repayment Plan - Partial Payment	9,144	9,178	44,676,129.10	44,803,372.31
Former Income-Based Repayment Plan - Standard Payment	12,588	11,977	39,359,178.67	36,633,794.32
Non-Income Based Repayment	11,215	10,824	55,116,588.07	53,422,195.54
Total	32,947	31,979	139,151,895.84	134,859,362.17

Student Loans by Date of Disbursement				
	Beginning	Ending	Beginning	Ending
On or After October 1, 2007	1,174	1,137	6,509,370.72	6,150,347.13
April 1, 2006 - Sept 30, 2007	11,989	11,648	55,783,949.83	54,071,488.86
Before April 1, 2006	19,784	19,194	76,858,575.29	74,637,526.18
Total	32,947	31,979	139,151,895.84	134,859,362.17

Student Loans by Rehabilitation Status

	Beginning	Ending	Beginning	Ending
Not Rehabilitated	32,671	31,718	137,628,355.83	133,384,250.85
Rehabilitated	276	261	1,523,540.01	1,475,111.32
Total	<u>32,947</u>	<u>31,979</u>	<u>139,151,895.84</u>	<u>134,859,362.17</u>

Student Loans by Floor Income Status

	Beginning	Ending	Beginning	Ending
Non-Floor Loan	13,163	12,785	62,293,320.55	60,221,835.99
Floor Loan	19,784	19,194	76,858,575.29	74,637,526.18
Total	<u>32,947</u>	<u>31,979</u>	<u>139,151,895.84</u>	<u>134,859,362.17</u>

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January 31, 2024

Month of January 2024

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	139,151,894.89	147,865,256.98	6.64%	165.71	32,947	10,434	14,171.48
Loans Added with Recycling/Acquisition							
Loans Substituted/Transferred In							
Loan Accrued Interest		743,117.00					
Loan Capping	268,096.11	0.00					
Loans Repaid or Prepaid	(4,412,114.92)	(5,001,827.62)					
Loans Sold Out							
Loan Defaults	(143,385.03)	(154,844.28)					
Write Offs	(5,128.88)	(5,128.88)					
Timing Difference	0.00	3,578.05					
Ending Balance	134,859,362.17	143,450,151.25	6.64%	168.35	31,979	10,136	14,152.54
From Page 1	134,859,362.17	143,450,151.25					
Check:	0.00	0.00					

CPR

Current Month	28.25%
Cumulative since 7/27/2021	17.39%

Cumulative Default Rate

Current Period Defaults Filed	143,385.03
Cumulative Defaults Filed	26,044,711.94
Cumulative Default (% of original pool balance)	10.45%
Cumulative Recoveries from Guarantor	25,522,556.59
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				update to December 1	This will be the beg balance for January 1				
Series	CUSIP	Tax Status	Maturity Date	Initial Principal Balance	Principal Balance January 1, 2024	Distribution for January 25, 2023	Principal Balance January	Distribution for January 25, 2024	Principal Balance after 12/26/2023 Payment
2021-1 A-1A	59447TV83	Taxable	July 25, 2061	60,000,000.00	22,335,000.00	953,000.00	21,382,000.00	1,626,000.00	19,756,000.00
2021-1 A-1B	59447TV91	Taxable	July 25, 2061	138,752,000.00	51,645,000.00	2,204,000.00	49,441,000.00	3,760,000.00	45,681,000.00
TOTAL				198,752,000.00	73,980,000.00	3,157,000.00	70,823,000.00	5,386,000.00	65,437,000.00

Note Interest									
Series	CUSIP	Tax Status	Interest Mode	Periodic Interest Due	Interest Paid on December 27,	Days in Period	SOFR Coupon Rate 12/26/23-1/24/24	SOFR Coupon Rate 1/25/24-2/25/24	
2021-1 A-1A	59447TV83	Taxable	Fixed Rate	24,196.25	23,163.83	30	1.30000%	1.30000%	
2021-1 A-1B	59447TV91	Taxable	LIBOR/SOFR Rate	256,175.55	260,774.69	32	5.95238%	5.93377%	
TOTAL				280,371.80	283,938.52				

Balance Sheet and Parity Calculation

	(a)			December 31, 2023	January 31, 2024		December 31, 2023	January 31, 2024
				Ending Balance	Ending Balance		Ending Balance	Ending Balance
Assets:								
Cash and investments				4,579,339.91	6,807,839.15	Reserve Fund included in Cash and investments	1,006,114.66	1,006,126.72
Interest subsidy receivable - USDOE				89,818.75	24,163.50			
Special allowance receivable - USDOE				505,171.77	190,378.15			
Receivable from (Payable to) other funds				(99,763.21)	(96,783.43)			
Investment interest receivable				15,657.67	18,449.34			
Loan interest receivable - to be capitalized				1,690,275.43	1,776,058.09			
Loan interest receivable - in repayment status				7,051,032.72	6,839,099.00			
Loans receivable				139,012,385.35	134,728,605.28			
Prepaid expenses				0.00	0.00			
Deferred loss on refunding				353,569.75	324,105.63			
Total Assets				153,197,488.14	150,611,914.71			
Liabilities:								
Accounts payable and other liabilities				38,326.16	37,173.78			
Special allowance payable - USDOE								
Note interest payable				87,307.45	62,449.36			
Total Accruals				125,633.61	99,623.14			
Net Position				79,930,985.47	80,517,933.37			
Notes Outstanding:								
Class A-1A				22,335,000.00	21,382,000.00			
Class A-1B				51,645,000.00	49,441,000.00			
Discount on Notes Payable				(839,130.94)	(828,641.80)			
Total Notes Outstanding				73,140,869.06	69,994,358.20			
Parity % = Total Assets/Total Notes Outstanding				209.46%	215.18%			

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

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Calculation of Available Funds:

Borrower Principal Collections	4,551,876.18
Borrower Interest Collections	589,801.10
Total Collections	5,141,677.28
Remaining Balance from Prior Month	632.64
Lender Allowance pmts received by Trustee	646,624.97
Consolidation Rebate Fees	(36,965.45)
Other Fees	0.00
Total Fees	(36,965.45)
Investment Income	11,395.93
Total Available Funds	5,763,365.37

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	85,397.14
(iv) Administration Fees	11,386.29
(v) Noteholder Interest	283,938.52
(vi) Reserve Fund transfer excess	(4,138.73)
(vii) Noteholder Principal	5,386,000.00
carryover balance due to integrals of \$1,000	
(viii) prior month obligations (i)-(iv) above	573.82
Total Distributions	5,763,365.37