

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

Month of August 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	18,450	18,181	46,151,532.29	45,511,614.54	2,053,248.53	2,089,341.12	29.97%	29.96%
Stafford - Unsubsidized	14,076	13,838	55,893,648.48	55,214,742.73	3,392,068.37	3,427,879.48	36.86%	36.91%
GradPLUS Loans	131	131	2,193,293.77	2,186,170.31	295,471.44	302,832.47	1.55%	1.57%
PLUS Loans	337	327	2,854,452.63	2,762,713.29	104,641.45	108,593.91	1.84%	1.81%
SLS Loans	10	10	42,693.00	42,665.73	1,055.00	1,318.18	0.03%	0.03%
Consolidation Loans	3,404	3,341	44,724,155.01	44,076,054.24	3,139,447.59	3,149,686.23	29.76%	29.73%
Total	36,408	35,828	151,859,775.18	149,793,960.84	8,985,932.38	9,079,651.38	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	40	45	155,038.35	148,292.35	70,111.01	67,645.42	0.14%	0.14%
Grace	22	17	55,924.24	62,670.24	33,676.18	36,852.26	0.06%	0.06%
Repayment								
Current	28,545	27,981	121,097,828.91	117,622,376.09	6,954,768.77	6,990,446.31	79.61%	78.44%
31-60 Days Delinquent	1,298	1,019	5,346,325.52	4,491,261.46	118,707.78	104,026.16	3.40%	2.89%
61-90 Days Delinquent	771	799	2,851,162.91	3,471,049.11	77,190.55	95,428.28	1.82%	2.24%
91-120 Days Delinquent	344	452	1,511,024.56	1,727,275.36	52,195.07	51,271.36	0.97%	1.12%
121-150 Days Delinquent	288	225	1,250,570.82	1,046,313.31	35,653.97	52,756.98	0.80%	0.69%
151-180 Days Delinquent	218	290	1,169,768.92	1,218,430.48	44,823.06	43,003.07	0.76%	0.79%
181-210 Days Delinquent	173	194	729,480.98	1,015,459.77	31,064.75	37,942.62	0.47%	0.66%
211-240 Days Delinquent	195	140	726,319.49	630,721.61	30,076.20	27,026.37	0.47%	0.41%
241-270 Days Delinquent	101	163	465,208.78	629,648.78	24,891.48	30,970.04	0.30%	0.42%
271+ Days Delinquent	267	220	954,529.93	893,241.87	10,560.07	18,313.91	0.60%	0.57%
Total Repayment	32,200	31,483	136,102,220.82	132,745,777.84	7,379,931.69	7,451,185.11	89.20%	88.24%
Forbearance	1,502	1,804	5,636,447.60	7,380,582.48	539,646.85	612,487.72	3.84%	5.03%
Deferment	2,420	2,212	8,978,693.70	8,350,070.53	941,753.83	886,403.67	6.17%	5.81%
Claims In Process	224	267	931,450.47	1,106,567.40	20,812.82	25,077.21	0.59%	0.71%
Total	36,408	35,828	151,859,775.18	149,793,960.84	8,985,932.38	9,079,651.38	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
6.63%	6.63%	156.79	157.95

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Month of August 2023	Number of Loans	Number of Loans	Principal Balance	Principal Balance
Student Loans by School Type				
	Beginning	Ending	Beginning	Ending
Consolidation Uncoded*	3,138	3,081	38,989,812.86	38,399,849.84
Four Year Institution	24,817	24,423	91,345,187.55	90,103,611.03
Community/2-Year	6,013	5,927	14,270,380.28	14,111,514.15
Proprietary	2,404	2,361	7,003,627.26	6,929,646.40
Foreign	36	36	250,767.23	249,339.42
Total	36,408	35,828	151,859,775.18	149,793,960.84

*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	35,155	34,594	143,412,720.70	141,399,284.77
91 Day T-Bill Index	1,253	1,234	8,447,054.48	8,394,676.07
Total	36,408	35,828	151,859,775.18	149,793,960.84

Student Loans by Servicer				
	Beginning	Ending	Beginning	Ending
Nelnet	36,408	35,828	151,859,775.18	149,793,960.84
Great Lakes				
Navient				
Total	36,408	35,828	151,859,775.18	149,793,960.84

Student Loans by Current Repayment Schedule				
	Beginning	Ending	Beginning	Ending
Current Income-Based Repayment Plan - Partial Payment	9,518	9,505	47,689,520.62	47,746,249.51
Former Income-Based Repayment Plan - Standard Payment	13,847	13,622	42,525,509.09	41,855,817.20
Non-Income Based Repayment	13,043	12,701	61,644,745.47	60,191,894.13
Total	36,408	35,828	151,859,775.18	149,793,960.84

Student Loans by Date of Disbursement				
	Beginning	Ending	Beginning	Ending
On or After October 1, 2007	1,281	1,260	7,032,582.70	6,957,188.50
April 1, 2006 - Sept 30, 2007	13,143	12,946	60,694,853.53	59,953,870.68
Before April 1, 2006	21,984	21,622	84,132,338.95	82,882,901.66
Total	36,408	35,828	151,859,775.18	149,793,960.84

Student Loans by Rehabilitation Status

	Beginning	Ending	Beginning	Ending
Not Rehabilitated	36,088	35,510	150,191,764.05	148,131,626.95
Rehabilitated	320	318	1,668,011.13	1,662,333.89
Total	<u>36,408</u>	<u>35,828</u>	<u>151,859,775.18</u>	<u>149,793,960.84</u>

Student Loans by Floor Income Status

	Beginning	Ending	Beginning	Ending
Non-Floor Loan	14,424	14,206	67,727,436.23	66,911,059.18
Floor Loan	21,984	21,622	84,132,338.95	82,882,901.66
Total	<u>36,408</u>	<u>35,828</u>	<u>151,859,775.18</u>	<u>149,793,960.84</u>

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August 31, 2023

Month of August 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	151,859,775.18	160,845,707.56	6.63%	156.79	36,408	11,550	13,926.04
Loans Added with Recycling/Acquisition							
Loans Substituted/Transferred In							
Loan Accrued Interest		815,322.84					
Loan Capping	262,403.46	0.00					
Loans Repaid or Prepaid	(1,835,810.80)	(2,296,893.23)					
Loans Sold Out							
Loan Defaults	(490,545.91)	(491,433.33)					
Write Offs	(70.25)	(70.25)					
Timing Difference	(1,790.84)	978.63					
Ending Balance	149,793,960.84	158,873,612.22	6.63%	157.95	35,828	11,377	13,964.46
From Page 1	149,793,960.84	158,873,612.22					
Check:	0.00	(0.00)					

CPR

Current Month	10.99%
Cumulative since 7/27/2021	17.18%

Cumulative Default Rate

Current Period Defaults Filed	490,545.91
Cumulative Defaults Filed	23,221,413.86
Cumulative Default (% of original pool balance)	9.32%
Cumulative Recoveries from Guarantor	22,758,293.89
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 August 1			This will be the beg balance for August 1		
Series	CUSIP	Tax Status	Maturity Date	Initial Principal Balance	Principal Balance August 1, 2023	Distribution for August 25, 2023	Principal Balance August 25, 2023	Distribution for September 25, 2023	Principal Balance after 9/25/2023 Payment
2021-1 A-1A	59447TV83	Taxable	July 25, 2061	60,000,000.00	27,107,000.00	828,000.00	26,279,000.00	1,028,000.00	25,251,000.00
2021-1 A-1B	59447TV91	Taxable	July 25, 2061	138,752,000.00	62,679,000.00	1,916,000.00	60,763,000.00	2,376,000.00	58,387,000.00
TOTAL				198,752,000.00	89,786,000.00	2,744,000.00	87,042,000.00	3,404,000.00	83,638,000.00

Note Interest				Periodic Interest Due	Interest Paid on August 25, 2023	Days in Period	SOFR Coupon Rate 7/25/23-8/24/23	SOFR Coupon Rate 8/25/23-9/22/23
2021-1 A-1A	59447TV83	Taxable	Fixed Rate	29,365.92	29,365.92	30	1.30000%	1.30000%
2021-1 A-1B	59447TV91	Taxable	LIBOR/SOFR Rate	317,285.33	317,285.33	31	5.87853%	5.89873%
TOTAL				346,651.25	346,651.25			

Balance Sheet and Parity Calculation

	(a)			July 31, 2023	August 31, 2023
	Ending Balance	Ending Balance		Ending Balance	Ending Balance
Assets:					
Cash and investments	4,245,248.60	4,691,804.67	Reserve Fund included in Cash and investments	1,006,051.44	1,006,139.80
Interest subsidy receivable - USDOE	113,996.68	50,238.70			
Special allowance receivable - USDOE	1,221,458.60	704,250.71			
Receivable from (Payable to) other funds	(108,690.18)	(107,239.79)			
Investment interest receivable	19,759.54	20,175.30			
Loan interest receivable - to be capitalized	1,585,187.86	1,603,389.07			
Loan interest receivable - in repayment status	7,433,642.50	7,508,316.44			
Loans receivable	151,879,436.67	149,853,499.39			
Prepaid expenses	0.00	0.00			
Deferred loss on refunding	500,890.35	471,426.23			
Total Assets	166,890,930.62	164,795,860.72			
Liabilities:					
Accounts payable and other liabilities	41,851.72	41,297.34			
Special allowance payable - USDOE					
Note interest payable	78,497.12	76,336.41			
Total Accruals	120,348.84	117,633.75			
Net Position	77,876,158.42	78,517,314.47			
Notes Outstanding:					
Class A-1A	27,107,000.00	26,279,000.00			
Class A-1B	62,679,000.00	60,763,000.00			
Discount on Notes Payable	(891,576.64)	(881,087.50)			
Total Notes Outstanding	88,894,423.36	86,160,912.50			
Parity % = Total Assets/Total Notes Outstanding	187.74%	191.27%			

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

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Calculation of Available Funds:

Borrower Principal Collections	2,286,415.12
Borrower Interest Collections	461,250.40
Total Collections	2,747,665.52
Remaining Balance from Prior Month	810.78
Lender Allowance pmts received by Trustee	1,131,734.11
Consolidation Rebate Fees	(41,089.01)
Other Fees	(10,000.00)
Total Fees	(51,089.01)
Investment Income	15,605.02
Total Available Funds	3,844,726.42

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	94,623.34
(iv) Administration Fees	12,616.45
(v) Noteholder Interest	337,112.26
(vi) Reserve Fund transfer excess	(4,151.81)
(vii) Noteholder Principal	3,404,000.00
carryover balance due to integrals of \$1,000	
(viii) prior month obligations (i)-(iv) above	317.85
Total Distributions	3,844,726.42