

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

Month of September 2023	Number of Loans		Principal Balance		Accrued Interest		% of Balance Plus Accrued	% of Balance Plus Accrued
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
<b>Student Loans by Program Type</b>								
Stafford - Subsidized	18,181	17,840	45,511,614.54	44,815,251.22	2,089,341.12	2,110,888.88	23.01%	29.94%
Stafford - Unsubsidized	13,838	13,634	55,214,742.73	54,487,325.02	3,427,879.48	3,447,060.48	37.75%	36.96%
GradPLUS Loans	131	130	2,186,170.31	2,197,391.12	302,832.47	285,106.04	3.34%	1.58%
PLUS Loans	327	325	2,762,713.29	2,750,848.15	108,593.91	111,851.44	1.20%	1.83%
SLS Loans	10	10	42,665.73	42,637.02	1,318.18	1,581.14	0.01%	0.03%
Consolidation Loans	3,341	3,275	44,076,054.24	43,356,001.84	3,149,686.23	3,149,396.61	34.69%	29.67%
<b>Total</b>	<b>35,828</b>	<b>35,214</b>	<b>149,793,960.84</b>	<b>147,649,454.37</b>	<b>9,079,651.38</b>	<b>9,105,884.59</b>	<b>100.00%</b>	<b>100.00%</b>

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	45	148,292.35	148,292.35	67,645.42	67,994.52	0.14%	0.14%
Grace	17	17	62,670.24	62,670.24	36,852.26	37,190.74	0.06%	0.06%
Repayment								
Current	27,981	27,222	117,622,376.09	114,700,207.98	6,990,446.31	6,881,473.89	78.44%	77.56%
31-60 Days Delinquent	1,019	1,284	4,491,261.46	5,760,455.15	104,026.16	145,866.47	2.89%	3.77%
61-90 Days Delinquent	799	692	3,471,049.11	3,157,327.35	95,428.28	91,927.40	2.24%	2.07%
91-120 Days Delinquent	452	495	1,727,275.36	2,090,480.64	51,271.36	70,892.84	1.12%	1.38%
121-150 Days Delinquent	225	298	1,046,313.31	1,109,288.92	52,756.98	41,366.18	0.69%	0.73%
151-180 Days Delinquent	290	211	1,218,430.48	1,007,378.02	43,003.07	55,224.19	0.79%	0.68%
181-210 Days Delinquent	194	259	1,015,459.77	1,062,578.91	37,942.62	43,704.92	0.66%	0.71%
211-240 Days Delinquent	140	171	630,721.61	906,044.18	27,026.37	37,927.78	0.41%	0.60%
241-270 Days Delinquent	163	113	629,648.78	502,007.87	30,970.04	25,875.04	0.42%	0.34%
271+ Days Delinquent	220	191	893,241.87	808,327.21	18,313.91	26,172.83	0.57%	0.53%
<b>Total Repayment</b>	<b>31,483</b>	<b>30,936</b>	<b>132,745,777.84</b>	<b>131,104,096.23</b>	<b>7,451,185.11</b>	<b>7,420,431.54</b>	<b>88.24%</b>	<b>88.37%</b>
Forbearance	1,804	1,819	7,380,582.48	7,550,819.92	612,487.72	699,230.28	5.03%	5.26%
Deferment	2,212	2,089	8,350,070.53	7,680,259.13	886,403.67	856,697.02	5.81%	5.45%
Claims In Process	267	308	1,106,567.40	1,103,316.50	25,077.21	24,340.49	0.71%	0.72%
<b>Total</b>	<b>35,828</b>	<b>35,214</b>	<b>149,793,960.84</b>	<b>147,649,454.37</b>	<b>9,079,651.38</b>	<b>9,105,884.59</b>	<b>100.00%</b>	<b>100.00%</b>

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%	6.64%	157.95	158.62

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

**Student Loans by School Type**

	Beginning	Ending	Beginning	Ending
Consolidation Uncoded*	3,081	3,023	38,399,849.84	37,748,910.42
Four Year Institution	24,423	24,060	90,103,611.03	89,126,977.72
Community/2-Year	5,927	5,788	14,111,514.15	13,808,211.13
Proprietary	2,361	2,311	6,929,646.40	6,758,933.21
Foreign	36	32	249,339.42	206,421.89
<b>Total</b>	<b>35,828</b>	<b>35,214</b>	<b>149,793,960.84</b>	<b>147,649,454.37</b>

\*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	34,594	34,037	141,399,284.77	139,530,412.17
91 Day T-Bill Index	1,234	1,177	8,394,676.07	8,119,042.20
<b>Total</b>	<b>35,828</b>	<b>35,214</b>	<b>149,793,960.84</b>	<b>147,649,454.37</b>

**Student Loans by Servicer**

	Beginning	Ending	Beginning	Ending
Nelnet	35,828	35,214	149,793,960.84	147,649,454.37
Great Lakes				
Navient				
<b>Total</b>	<b>35,828</b>	<b>35,214</b>	<b>149,793,960.84</b>	<b>147,649,454.37</b>

**Student Loans by Current Repayment Schedule**

	Beginning	Ending	Beginning	Ending
Current Income-Based Repayment Plan - Partial Payment	9,505	9,213	47,746,249.51	45,948,697.37
Former Income-Based Repayment Plan - Standard Payment	13,622	13,612	41,855,817.20	42,436,341.31
Non-Income Based Repayment	12,701	12,389	60,191,894.13	59,264,415.69
<b>Total</b>	<b>35,828</b>	<b>35,214</b>	<b>149,793,960.84</b>	<b>147,649,454.37</b>

**Student Loans by Date of Disbursement**

	Beginning	Ending	Beginning	Ending
On or After October 1, 2007	1,260	1,238	6,957,188.50	6,859,482.62
April 1, 2006 - Sept 30, 2007	12,946	12,753	59,953,870.68	59,166,756.52
Before April 1, 2006	21,622	21,223	82,882,901.66	81,623,215.23
<b>Total</b>	<b>35,828</b>	<b>35,214</b>	<b>149,793,960.84</b>	<b>147,649,454.37</b>

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**Student Loans by Rehabilitation Status**

	Beginning	Ending	Beginning	Ending
Not Rehabilitated	35,510	34,908	148,131,626.95	146,058,253.53
Rehabilitated	318	306	1,662,333.89	1,591,200.84
Total	<u>35,828</u>	<u>35,214</u>	<u>149,793,960.84</u>	<u>147,649,454.37</u>

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**Student Loans by Floor Income Status**

	Beginning	Ending	Beginning	Ending
Non-Floor Loan	14,206	13,991	66,911,059.18	66,026,239.14
Floor Loan	21,622	21,223	82,882,901.66	81,623,215.23
Total	<u>35,828</u>	<u>35,214</u>	<u>149,793,960.84</u>	<u>147,649,454.37</u>

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September 30, 2023

**Month of September 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	149,793,960.84	158,873,612.22	6.63%	157.95	35,828	11,377	13,964.46
Loans Added with Recycling/Acquisition							
Loans Substituted/Transferred In							
Loan Accrued Interest		773,213.17					
Loan Capping	275,238.28	0.00					
Loans Repaid or Prepaid	(1,787,122.41)	(2,250,866.55)					
Loans Sold Out							
Loan Defaults	(632,408.80)	(637,822.29)					
Write Offs	(212.49)	(212.49)					
Timing Difference	(1.05)	(2,585.10)					
Ending Balance	147,649,454.37	156,755,338.96	6.64%	158.62	35,214	11,169	14,034.86
From Page 1	147,649,454.37	156,755,338.96					
Check:	0.00	0.00					

**CPR**

Current Month	11.80%
Cumulative since 7/27/2021	17.75%

**Cumulative Default Rate**

Current Period Defaults Filed	632,408.80
Cumulative Defaults Filed	23,853,822.66
Cumulative Default (% of original pool balance)	9.57%
Cumulative Recoveries from Guarantor	23,378,541.06
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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<b>Note Principal</b>				update to September 1			This will be the beg balance for September 1		
Series	CUSIP	Tax Status	Maturity Date	Initial Principal Balance	Principal Balance September 1,	Distribution for September 25,	Principal Balance September	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	26,279,000.00	1,028,000.00	25,251,000.00	734,000.00	24,517,000.00
2021-1 A-1B	59447TV91	Taxable	July 25, 2061	138,752,000.00	60,763,000.00	2,376,000.00	58,387,000.00	1,696,000.00	56,691,000.00
<b>TOTAL</b>				<b>198,752,000.00</b>	<b>87,042,000.00</b>	<b>3,404,000.00</b>	<b>83,638,000.00</b>	<b>2,430,000.00</b>	<b>81,208,000.00</b>

<b>Note Interest</b>				Interest Paid			SOFR Coupon Rate	
Series	CUSIP	Tax Status	Interest Mode	Periodic Interest Due	on September 25,	Days in Period	8/25/23-9/22/23	9/25/23-10/24/23
2021-1 A-1A	59447TV83	Taxable	Fixed Rate	27,355.25	27,355.25	30	1.30000%	1.30000%
2021-1 A-1B	59447TV91	Taxable	LIBOR/SOFR Rate	287,378.87	287,378.87	30	5.89873%	5.40636%
<b>TOTAL</b>				<b>314,734.12</b>	<b>314,734.12</b>			

**Balance Sheet and Parity Calculation**

	(a)			August 31, 2023	September 30, 2023
				Ending Balance	Ending Balance
<b>Assets:</b>					
Cash and investments				4,691,804.67	3,895,057.47
Interest subsidy receivable - USDOE				50,238.70	85,497.51
Special allowance receivable - USDOE				704,250.71	1,056,376.06
Receivable from (Payable to) other funds				(107,239.79)	(105,761.65)
Investment interest receivable				20,175.30	19,848.55
Loan interest receivable - to be capitalized				1,603,389.07	1,661,112.55
Loan interest receivable - in repayment status				7,508,316.44	7,451,075.89
Loans receivable				149,853,499.39	147,721,368.09
Prepaid expenses				0.00	0.00
Deferred loss on refunding				471,426.23	441,962.11
<b>Total Assets</b>				<b>164,795,860.72</b>	<b>162,226,536.58</b>
<b>Liabilities:</b>					
Accounts payable and other liabilities				41,297.34	40,685.64
Special allowance payable - USDOE					
Note interest payable				76,336.41	94,414.24
<b>Total Accruals</b>				<b>117,633.75</b>	<b>135,099.88</b>
<b>Net Position</b>				<b>78,517,314.47</b>	<b>79,324,035.06</b>
<b>Notes Outstanding:</b>					
Class A-1A				26,279,000.00	25,251,000.00
Class A-1B				60,763,000.00	58,387,000.00
Discount on Notes Payable				(881,087.50)	(870,598.36)
<b>Total Notes Outstanding</b>				<b>86,160,912.50</b>	<b>82,767,401.64</b>
Parity % = Total Assets/Total Notes Outstanding				191.27%	196.00%

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

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**Calculation of Available Funds:**

Borrower Principal Collections	2,407,369.58
Borrower Interest Collections	463,947.37
Total Collections	2,871,316.95
Remaining Balance from Prior Month	317.85
Lender Allowance pmts received by Trustee	0.00
Consolidation Rebate Fees	(40,477.31)
Other Fees	0.00
Total Fees	(40,477.31)
Investment Income	15,948.97
Total Available Funds	2,847,106.46

**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	93,319.11
(iv) Administration Fees	12,442.55
(v) Noteholder Interest	314,734.12
(vi) Reserve Fund transfer excess	(4,223.09)
(vii) Noteholder Principal	2,430,000.00
carryover balance due to integrals of \$1,000	
(viii) prior month obligations (i)-(iv) above	625.44
Total Distributions	2,847,106.46