

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

Month of May 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	19,452	19,021	48,698,894.00	47,581,525.03	2,068,866.58	2,049,747.74	29.97%	29.92%
Stafford - Unsubsidized	14,906	14,595	58,909,232.89	57,764,872.48	3,469,005.12	3,406,933.48	36.82%	36.88%
GradPLUS Loans	136	136	2,201,964.32	2,200,614.03	286,149.42	287,138.29	1.47%	1.50%
PLUS Loans	363	352	3,059,325.61	3,023,153.69	107,524.87	105,667.68	1.87%	1.89%
SLS Loans	11	10	45,426.04	41,626.57	2,071.97	1,916.41	0.03%	0.03%
Consolidation Loans	3,617	3,543	47,392,630.54	46,282,651.44	3,176,383.70	3,133,568.49	29.85%	29.79%
Total	38,485	37,657	160,307,473.40	156,894,443.24	9,110,001.66	8,984,972.09	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	46	129,124.59	124,925.46	51,165.73	49,027.66	0.11%	0.10%
Grace	15	16	81,838.00	86,037.13	50,920.15	53,565.09	0.08%	0.08%
Repayment								
Current	30,364	30,038	127,279,572.85	126,456,959.69	6,956,528.34	6,904,301.74	79.23%	80.40%
31-60 Days Delinquent	1,114	1,063	4,615,230.35	4,439,144.71	93,262.39	95,196.26	2.78%	2.73%
61-90 Days Delinquent	607	639	2,745,076.78	2,564,819.97	64,127.96	60,899.16	1.66%	1.58%
91-120 Days Delinquent	336	377	1,452,065.58	1,831,895.92	51,705.49	52,894.40	0.89%	1.14%
121-150 Days Delinquent	310	264	1,112,888.68	1,188,288.11	32,539.91	37,967.71	0.68%	0.74%
151-180 Days Delinquent	187	237	686,263.76	790,070.28	22,501.49	27,157.28	0.42%	0.49%
181-210 Days Delinquent	216	146	821,284.38	632,161.47	31,195.97	23,988.02	0.50%	0.40%
211-240 Days Delinquent	248	209	986,641.60	850,977.25	41,087.92	33,877.18	0.61%	0.53%
241-270 Days Delinquent	153	188	854,459.43	630,548.29	58,113.34	32,327.14	0.54%	0.40%
271+ Days Delinquent	195	186	576,566.78	818,639.96	5,497.35	9,794.92	0.34%	0.50%
Total Repayment	33,730	33,347	141,130,050.19	140,203,505.65	7,356,560.16	7,278,403.81	87.65%	88.91%
Forbearance	1,656	1,613	6,725,930.28	6,548,111.24	619,768.22	655,473.05	4.34%	4.34%
Deferment	2,562	2,410	10,053,983.27	9,107,356.29	971,120.54	922,560.27	6.51%	6.05%
Claims In Process	475	225	2,186,547.07	824,507.47	60,466.86	25,942.22	1.33%	0.51%
Total	38,485	37,657	160,307,473.40	156,894,443.24	9,110,001.66	8,984,972.10	100.00%	100.00%

WA Borrower Rate -	WA Borrower Rate -	WA Remaining Term	WA Remaining Term
Total Pool Only	Total Pool Only	(Mos)- Total Pool	(Mos)- Total Pool
		Only	Only

Beginning	Ending	Beginning	Ending
5.10%	5.10%	154.59	155.42

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Month of May 2023	Number of Loans	Number of Loans	Principal Balance	Principal Balance
Student Loans by School Type				
	Beginning	Ending	Beginning	Ending
Consolidation Uncoded*	3,321	3,256	41,239,935.43	40,252,613.40
Four Year Institution	26,062	25,596	95,919,435.98	94,286,658.42
Community/2-Year	6,422	6,206	15,175,481.04	14,645,138.65
Proprietary	2,642	2,563	7,719,832.63	7,456,746.53
Foreign	38	36	252,788.32	253,286.24
Total	38,485	37,657	160,307,473.40	156,894,443.24

*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	37,142	36,347	151,116,778.32	148,026,803.14
91 Day T-Bill Index	1,343	1,310	9,190,695.08	8,867,640.10
Total	38,485	37,657	160,307,473.40	156,894,443.24

Student Loans by Servicer				
	Beginning	Ending	Beginning	Ending
Nelnet	38,485	37,657	160,307,473.40	156,894,443.24
Great Lakes				
Navient				
Total	38,485	37,657	160,307,473.40	156,894,443.24

Student Loans by Current Repayment Schedule				
	Beginning	Ending	Beginning	Ending
Current Income-Based Repayment Plan - Partial Payment	9,930	9,789	49,464,004.02	48,927,365.14
Former Income-Based Repayment Plan - Standard Payment	14,507	14,220	45,321,605.44	44,122,940.37
Non-Income Based Repayment	14,048	13,648	65,521,863.94	63,844,137.73
Total	38,485	37,657	160,307,473.40	156,894,443.24

Student Loans by Date of Disbursement				
	Beginning	Ending	Beginning	Ending
On or After October 1, 2007	1,356	1,323	7,321,935.48	7,192,668.86
April 1, 2006 - Sept 30, 2007	13,864	13,544	63,512,934.72	62,403,857.11
Before April 1, 2006	23,265	22,790	89,472,603.20	87,297,917.27
Total	38,485	37,657	160,307,473.40	156,894,443.24

Student Loans by Rehabilitation Status

	Beginning	Ending	Beginning	Ending
Not Rehabilitated	38,144	37,325	158,604,111.19	155,220,984.45
Rehabilitated	341	332	1,703,362.21	1,673,458.79
Total	<u>38,485</u>	<u>37,657</u>	<u>160,307,473.40</u>	<u>156,894,443.24</u>

Student Loans by Floor Income Status

	Beginning	Ending	Beginning	Ending
Non-Floor Loan	15,220	14,867	70,834,870.20	69,596,525.97
Floor Loan	23,265	22,790	89,472,603.20	87,297,917.27
Total	<u>38,485</u>	<u>37,657</u>	<u>160,307,473.40</u>	<u>156,894,443.24</u>

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**Month of May 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	160,307,473.40	169,417,475.06	5.10%	154.59	38,485	12,237	13,844.69
Loans Added with Recycling/Acquisition							
Loans Substituted/Transferred In							
Loan Accrued Interest		656,845.97					
Loan Capping	323,771.54	0.00					
Loans Repaid or Prepaid	(1,904,877.45)	(2,356,382.80)					
Loans Sold Out							
Loan Defaults	(1,831,890.54)	(1,838,705.95)					
Write Offs	(35.22)	(35.22)					
Timing Difference		216.76					
Ending Balance	156,894,441.73	165,879,413.82	5.10%	155.42	37,657	11,949	13,882.28
From Page 1	156,894,441.73	165,879,413.82					
Check:	0.00	0.00					

CPR

Current Month	18.42%
Cumulative since 7/27/2021	17.77%

Cumulative Default Rate

Current Period Defaults Filed	1,831,890.54
Cumulative Defaults Filed	21,243,347.28
Cumulative Default (% of original pool balance)	8.52%
Cumulative Recoveries from Guarantor	20,812,040.56
Cumulative Recovery Rate	97.97%
Cumulative Net Loss Rate	2.03%
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

Series	CUSIP	Tax Status	Maturity Date	Initial Principal Balance	Principal Balance May 1, 2023	Distribution for May 25, 2023	Principal Balance May 25, 2023	Distribution for June 26, 2023	Principal Balance after 6/26/2023
2021-1 A-1A	59447TV83	Taxable	July 25, 2061	60,000,000.00	30,137,000.00	772,000.00	29,365,000.00	1,105,000.00	28,260,000.00
2021-1 A-1B	59447TV91	Taxable	July 25, 2061	138,752,000.00	69,690,000.00	1,786,000.00	67,904,000.00	2,557,000.00	65,347,000.00
TOTAL				198,752,000.00	99,827,000.00	2,558,000.00	97,269,000.00	3,662,000.00	93,607,000.00

Note Interest

Series	CUSIP	Tax Status	Interest Mode	Periodic Interest Due	Interest Paid on May 25, 2023	Days in Period	Coupon Rate 4/25/23-5/24/23	Coupon Rate 5/25/23-6/25/23
2021-1 A-1A	59447TV83	Taxable	Fixed Rate	32,648.42	32,648.42	30	1.30000%	1.30000%
2021-1 A-1B	59447TV91	Taxable	LIBOR Floating Rate	320,598.97	320,598.97	30	5.52043%	5.63800%
TOTAL				353,247.39	353,247.39			

Balance Sheet and Parity Calculation

	(a)			April 30, 2023	May 31, 2023
				Ending Balance	Ending Balance
Assets:					
Cash and investments				5,125,674.80	6,224,141.30
Interest subsidy receivable - USDOE				28,000.00	56,998.00
Special allowance receivable - USDOE				300,000.00	610,729.00
Receivable from (Payable to) other funds				(114,750.32)	(112,324.01)
Investment interest receivable				16,300.71	22,706.60
Loan interest receivable - to be capitalized				1,692,974.64	1,680,626.07
Loan interest receivable - in repayment status				7,443,962.19	7,331,064.43
Loans receivable				160,300,080.61	156,924,100.98
Prepaid expenses				3,211.53	1,625.86
Deferred loss on refunding				589,282.71	559,818.59
Total Assets				175,384,736.87	173,299,486.82
Liabilities:					
Accounts payable and other liabilities				40,217.41	43,213.25
Special allowance payable - USDOE				0.00	0.00
Note interest payable				70,649.48	81,864.47
Total Accruals				110,866.89	125,077.72
Net Position				76,369,914.04	76,817,964.02
Notes Outstanding:					
Class A-1A				30,137,000.00	29,365,000.00
Class A-1B				69,690,000.00	67,904,000.00
Discount on Notes Payable				(923,044.06)	(912,554.92)
Total Notes Outstanding				98,903,955.94	96,356,445.08
Parity % = Total Assets/Total Notes Outstanding				177.33%	179.85%

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

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Calculation of Available Funds:

Borrower Principal Collections	3,699,751.17
Borrower Interest Collections	451,629.74
Total Collections	4,151,380.91
Remaining Balance from Prior Month	378.74
Consolidation Rebate Fees	(43,004.92)
Other Fees	0.00
Total Fees	(43,004.92)
Investment Income	12,645.30
Total Available Funds	4,121,400.03

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	99,109.42
(iv) Administration Fees	13,214.59
(v) Noteholder Interest	372,116.75
(vi) Reserve Fund transfer excess	(26,193.48)
(vii) Noteholder Principal	3,662,000.00
carryover balance due to integrals of \$1,000	
(viii) prior month obligations (i)-(iv) above	944.42
Total Distributions	4,121,400.03