

Issuer: MICHIGAN FINANCE AUTHORITY
Indenture: Student Loan Asset Backed Notes, Series 2021-1
Collection Period: June 1, 2023 to June 30, 2023
Distribution Date: July 25, 2023
Contact Email: DurlingK@michigan.gov
Website: www.michigan.gov/treasury/finance/mfa/invest

Month of June 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	19,021	18,744	47,581,525.03	46,873,832.99	2,049,747.75	2,023,088.74	29.92%	29.98%
Stafford - Unsubsidized	14,595	14,347	57,764,872.48	56,883,866.36	3,406,933.48	3,361,439.26	36.88%	36.94%
GradPLUS Loans	136	132	2,200,614.03	2,194,039.47	287,138.29	292,747.79	1.50%	1.52%
PLUS Loans	352	346	3,023,153.69	2,934,900.12	105,667.68	100,237.90	1.89%	1.86%
SLS Loans	10	10	41,626.57	41,563.66	1,916.41	2,063.87	0.03%	0.03%
Consolidation Loans	3,543	3,462	46,282,651.44	45,223,796.25	3,133,568.49	3,165,128.38	29.79%	29.67%
Total	37,657	37,041	156,894,443.24	154,151,998.85	8,984,972.10	8,944,705.95	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	46	35	124,925.46	110,746.35	49,027.66	42,559.90	0.10%	0.09%
Grace	16	27	86,037.13	100,216.24	53,565.09	60,523.36	0.08%	0.10%
Repayment								
Current	30,038	29,241	126,456,959.69	122,995,910.32	6,904,301.74	6,774,050.97	80.40%	79.57%
31-60 Days Delinquent	1,063	1,159	4,439,144.71	4,501,932.95	95,196.26	98,670.43	2.73%	2.82%
61-90 Days Delinquent	639	615	2,564,819.97	2,732,527.38	60,899.16	80,586.19	1.58%	1.72%
91-120 Days Delinquent	377	378	1,831,895.92	1,394,029.89	52,894.40	30,837.96	1.14%	0.87%
121-150 Days Delinquent	264	273	1,188,288.11	1,359,523.77	37,967.71	47,365.79	0.74%	0.86%
151-180 Days Delinquent	237	202	790,070.28	878,858.39	27,157.28	32,239.68	0.49%	0.56%
181-210 Days Delinquent	146	199	632,161.47	694,625.04	23,988.02	23,727.32	0.40%	0.44%
211-240 Days Delinquent	209	137	850,977.25	582,635.70	33,877.18	27,747.12	0.53%	0.37%
241-270 Days Delinquent	188	166	630,548.29	609,117.27	32,327.14	24,581.43	0.40%	0.39%
271+ Days Delinquent	186	204	818,639.96	896,922.09	9,794.92	11,944.81	0.50%	0.56%
Total Repayment	33,347	32,574	140,203,505.65	136,646,082.80	7,278,403.81	7,151,751.71	88.91%	88.17%
Forbearance	1,613	1,605	6,548,111.24	6,587,030.72	655,473.05	662,150.80	4.34%	4.44%
Deferment	2,410	2,478	9,107,356.29	9,478,680.84	922,560.27	950,067.77	6.05%	6.39%
Claims In Process	225	322	824,507.47	1,229,241.90	25,942.22	77,652.40	0.51%	0.80%
Total	37,657	37,041	156,894,443.24	154,151,998.85	8,984,972.10	8,944,705.95	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
5.10%	5.09%	155.42	155.01

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Month of June 2023	Number of Loans	Number of Loans	Principal Balance	Principal Balance
Student Loans by School Type				
	Beginning	Ending	Beginning	Ending
Consolidation Uncoded*	3,256	3,187	40,252,613.40	39,433,535.10
Four Year Institution	25,596	25,190	94,286,658.42	92,636,851.01
Community/2-Year	6,206	6,105	14,645,138.65	14,429,362.77
Proprietary	2,563	2,523	7,456,746.53	7,400,516.39
Foreign	36	36	253,286.24	251,733.58
Total	37,657	37,041	156,894,443.24	154,151,998.85

*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	36,347	35,759	148,026,803.14	145,645,084.22
91 Day T-Bill Index	1,310	1,282	8,867,640.10	8,506,914.63
Total	37,657	37,041	156,894,443.24	154,151,998.85

Student Loans by Servicer				
	Beginning	Ending	Beginning	Ending
Nelnet	37,657	37,041	156,894,443.24	154,151,998.85
Great Lakes				
Navient				
Total	37,657	37,041	156,894,443.24	154,151,998.85

Student Loans by Current Repayment Schedule				
	Beginning	Ending	Beginning	Ending
Current Income-Based Repayment Plan - Partial Payment	9,789	9,626	48,927,365.14	48,442,376.80
Former Income-Based Repayment Plan - Standard Payment	14,220	14,016	44,122,940.37	42,785,801.59
Non-Income Based Repayment	13,648	13,399	63,844,137.73	62,923,820.46
Total	37,657	37,041	156,894,443.24	154,151,998.85

Student Loans by Date of Disbursement				
	Beginning	Ending	Beginning	Ending
On or After October 1, 2007	1,323	1,308	7,192,668.86	7,139,813.86
April 1, 2006 - Sept 30, 2007	13,544	13,341	62,403,857.11	61,452,057.25
Before April 1, 2006	22,790	22,392	87,297,917.27	85,560,127.74
Total	37,657	37,041	156,894,443.24	154,151,998.85

Student Loans by Rehabilitation Status

	Beginning	Ending	Beginning	Ending
Not Rehabilitated	37,325	36,712	155,220,984.45	152,487,808.45
Rehabilitated	332	329	1,673,458.79	1,664,190.40
Total	<u>37,657</u>	<u>37,041</u>	<u>156,894,443.24</u>	<u>154,151,998.85</u>

Student Loans by Floor Income Status

	Beginning	Ending	Beginning	Ending
Non-Floor Loan	14,867	14,649	69,596,525.97	68,591,871.11
Floor Loan	22,790	22,392	87,297,917.27	85,560,127.74
Total	<u>37,657</u>	<u>37,041</u>	<u>156,894,443.24</u>	<u>154,151,998.85</u>

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June 30, 2023

Month of June 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	156,894,441.73	165,879,413.82	5.10%	155.42	37,657	11,949	13,649.40
Loans Added with Recycling/Acquisition							
Loans Substituted/Transferred In							
Loan Accrued Interest		621,943.05					
Loan Capping	213,000.19	0.00					
Loans Repaid or Prepaid	(2,293,477.27)	(2,739,073.79)					
Loans Sold Out							
Loan Defaults	(662,600.02)	(667,949.93)					
Write Offs	634.22	634.22					
Timing Difference		1,737.43					
Ending Balance	154,151,998.85	163,096,704.80	5.09%	155.01	37,041	11,753	13,877.03
From Page 1	154,151,998.85	163,096,704.80					
Check:	0.00	(0.00)					

CPR

Current Month	15.18%
Cumulative since 7/27/2021	17.68%

Cumulative Default Rate

Current Period Defaults Filed	662,600.02
Cumulative Defaults Filed	21,905,947.30
Cumulative Default (% of original pool balance)	8.79%
Cumulative Recoveries from Guarantor	21,459,368.34
Cumulative Recovery Rate	97.96%
Cumulative Net Loss Rate	2.04%
Servicer Reject Rate	0.00%
Cumulative Servicer Reject Rate	0.00%

July 27, 2021 SLR transferred = \$249,190,561.69

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Series	CUSIP	Tax Status	Maturity Date	update to June 1			This will be the beg balance for June 1		
				Initial Principal Balance	Principal Balance June 1, 2023	Distribution for June 26, 2023	Principal Balance June 26, 2023	Distribution for July 25, 2023	Principal Balance after 7/25/2023
2021-1 A-1A	59447TV83	Taxable	July 25, 2061	60,000,000.00	29,365,000.00	1,105,000.00	28,260,000.00	1,153,000.00	27,107,000.00
2021-1 A-1B	59447TV91	Taxable	July 25, 2061	138,752,000.00	67,904,000.00	2,557,000.00	65,347,000.00	2,668,000.00	62,679,000.00
TOTAL				198,752,000.00	97,269,000.00	3,662,000.00	93,607,000.00	3,821,000.00	89,786,000.00

Series	CUSIP	Tax Status	Interest Mode	Periodic Interest Due	Interest Paid on		Days in Period	Coupon Rate	
					June 26, 2023	June 26, 2023		5/25/23-6/25/23	6/26/23-7/24/23
2021-1 A-1A	59447TV83	Taxable	Fixed Rate	31,812.08	31,812.08		30	1.30000%	1.30000%
2021-1 A-1B	59447TV91	Taxable	LIBOR Floating Rate	340,304.67	340,304.67		32	5.63800%	5.65043%
TOTAL				372,116.75	372,116.75				

Balance Sheet and Parity Calculation

	(a)			May 31, 2023 Ending Balance	June 30, 2023 Ending Balance
	May 31, 2023 Ending Balance	June 30, 2023 Ending Balance			
Assets:					
Cash and investments	6,224,141.30	5,434,841.44	Reserve Fund included in Cash and investments	1,056,931.43	1,034,940.76
Interest subsidy receivable - USDOE	56,998.00	85,497.51			
Special allowance receivable - USDOE	610,729.00	916,093.95			
Receivable from (Payable to) other funds	(112,324.01)	(110,406.00)			
Investment interest receivable	22,706.60	23,619.38			
Loan interest receivable - to be capitalized	1,680,626.07	1,715,301.84			
Loan interest receivable - in repayment status	7,331,064.43	7,254,385.09			
Loans receivable	156,924,100.98	154,196,296.12			
Prepaid expenses	1,625.86	0.00			
Deferred loss on refunding	559,818.59	530,354.47			
Total Assets	173,299,486.82	170,045,983.80			
Liabilities:					
Accounts payable and other liabilities	43,213.25	42,318.02			
Special allowance payable - USDOE	0.00	0.00			
Note interest payable	81,864.47	79,544.15			
Total Accruals	125,077.72	121,862.17			
Net Position	76,817,964.02	77,219,187.41			
Notes Outstanding:					
Class A-1A	29,365,000.00	28,260,000.00			
Class A-1B	67,904,000.00	65,347,000.00			
Discount on Notes Payable	(912,554.92)	(902,065.78)			
Total Notes Outstanding	96,356,445.08	92,704,934.22			
Parity % = Total Assets/Total Notes Outstanding	179.85%	183.43%			

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

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Calculation of Available Funds:

Borrower Principal Collections	2,831,616.43
Borrower Interest Collections	425,026.81
Total Collections	3,256,643.24
Remaining Balance from Prior Month	944.42
Lender Allowance pmts received by Trustee	1,006,247.94
Consolidation Rebate Fees	(42,109.69)
Other Fees	(8,843.40)
Total Fees	(50,953.09)
Investment Income	14,574.51
Total Available Funds	4,227,457.02

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	97,417.06
(iv) Administration Fees	12,988.94
(v) Noteholder Interest	328,057.25
(vi) Reserve Fund transfer excess	(32,952.77)
(vii) Noteholder Principal	3,821,000.00
carryover balance due to integrals of \$1,000	
(viii) prior month obligations (i)-(iv) above	738.21
Total Distributions	4,227,457.02