

Issuer: MICHIGAN FINANCE AUTHORITY
Indenture: Student Loan Asset Backed Notes, Series 2021-1
Collection Period: January 1, 2023 to January 31, 2023
Distribution Date: February 27, 2023
Contact Email: BurkhartS@michigan.gov
Website: www.michigan.gov/treasury/finance/mfa/invest

Month of January 2023	Number of Loans	Number of Loans	Principal Balance	Principal Balance	Accrued Interest	Accrued Interest	% of Balance Plus Accrued	% of Balance Plus Accrued
Student Loans by Program Type								
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Stafford - Subsidized	20,830	20,489	52,272,446.41	51,342,650.06	2,173,854.25	2,168,110.57	30.08%	30.08%
Stafford - Unsubsidized	15,881	15,627	63,066,901.80	61,780,749.85	3,621,954.19	3,640,567.04	36.84%	36.78%
GradPLUS Loans	142	141	2,352,010.48	2,348,923.34	286,020.37	288,914.51	1.46%	1.48%
PLUS Loans	389	379	3,325,896.84	3,182,975.98	107,014.30	114,047.53	1.90%	1.85%
SLS Loans	11	11	45,817.74	45,657.21	1,282.99	1,469.91	0.03%	0.03%
Consolidation Loans	3,881	3,823	50,516,085.83	49,658,107.97	3,260,238.25	3,310,206.99	29.71%	29.78%
Total	41,134	40,470	171,579,159.10	168,359,064.41	9,450,364.35	9,523,316.55	100.00%	100.00%

Student Loans by Status								
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	53	53	154,995.84	154,995.84	68,703.26	69,056.17	0.12%	0.13%
Grace	4	4	11,674.75	11,674.75	5,106.94	5,133.98	0.01%	0.01%
Repayment								
Current	31,752	31,581	133,355,138.11	133,148,989.53	7,001,707.46	7,091,789.79	77.53%	78.84%
31-60 Days Delinquent	1,153	1,054	4,839,634.14	3,907,823.50	97,880.89	73,945.68	2.73%	2.24%
61-90 Days Delinquent	697	682	3,099,471.39	2,723,383.45	85,065.07	62,065.81	1.76%	1.57%
91-120 Days Delinquent	459	406	1,820,345.58	1,530,943.13	58,062.41	38,559.22	1.04%	0.88%
121-150 Days Delinquent	398	325	1,957,701.39	1,284,034.04	74,064.72	42,146.28	1.12%	0.75%
151-180 Days Delinquent	312	320	1,237,937.51	1,551,629.07	41,214.75	66,358.24	0.71%	0.91%
181-210 Days Delinquent	281	265	1,014,560.23	875,464.35	38,040.42	26,628.88	0.58%	0.51%
211-240 Days Delinquent	314	237	1,757,526.15	894,862.50	84,393.59	37,621.76	1.02%	0.52%
241-270 Days Delinquent	189	209	778,526.83	1,025,187.98	36,719.17	61,306.59	0.45%	0.61%
271+ Days Delinquent	272	218	951,565.71	979,908.06	10,683.85	16,665.68	0.53%	0.56%
Total Repayment	35,827	35,297	150,812,407.04	147,922,225.61	7,527,832.33	7,517,087.93	87.47%	87.38%
Forbearance	1,970	1,890	8,225,772.31	7,714,357.45	775,362.28	788,804.43	4.97%	4.78%
Deferment	2,790	2,747	10,311,492.70	10,525,305.85	1,017,209.85	1,095,517.39	6.26%	6.53%
Claims In Process	490	479	2,062,816.46	2,030,504.91	56,149.69	47,716.65	1.17%	1.17%
Total	41,134	40,470	171,579,159.10	168,359,064.41	9,450,364.35	9,523,316.55	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
5.09%	5.09%	152.39	152.94

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Month of January 2023	Number of Loans	Number of Loans	Principal Balance	Principal Balance
Student Loans by School Type				
	Beginning	Ending	Beginning	Ending
Consolidation Uncoded*	3,562	3,510	43,896,744.02	43,165,315.94
Four Year Institution	27,840	27,374	102,939,803.26	100,755,435.48
Community/2-Year	6,883	6,774	16,327,410.61	16,108,743.96
Proprietary	2,811	2,774	8,143,785.69	8,061,082.31
Foreign	38	38	271,415.52	268,486.72
Total	41,134	40,470	171,579,159.10	168,359,064.41

*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	39,682	39,043	161,835,207.20	158,733,252.02
91 Day T-Bill Index	1,452	1,427	9,743,951.90	9,625,812.39
Total	41,134	40,470	171,579,159.10	168,359,064.41

Student Loans by Servicer				
	Beginning	Ending	Beginning	Ending
Nelnet	41,134	40,470	171,579,159.10	168,359,064.41
Great Lakes				
Navient				
Total	41,134	40,470	171,579,159.10	168,359,064.41

Student Loans by Current Repayment Schedule				
	Beginning	Ending	Beginning	Ending
Current Income-Based Repayment Plan - Partial Payment	11,043	10,900	53,962,101.55	53,073,378.38
Former Income-Based Repayment Plan - Standard Payment	14,745	14,578	46,527,611.20	45,623,231.11
Non-Income Based Repayment	15,346	14,992	71,089,446.35	69,662,454.92
Total	41,134	40,470	171,579,159.10	168,359,064.41

Student Loans by Date of Disbursement				
	Beginning	Ending	Beginning	Ending
On or After October 1, 2007	1,441	1,419	7,692,951.87	7,575,236.91
April 1, 2006 - Sept 30, 2007	14,743	14,503	67,695,171.65	66,374,233.81
Before April 1, 2006	24,950	24,548	96,191,035.58	94,409,593.69
Total	41,134	40,470	171,579,159.10	168,359,064.41

Student Loans by Rehabilitation Status

	Beginning	Ending	Beginning	Ending
Not Rehabilitated	40,769	40,105	169,818,518.96	166,625,224.88
Rehabilitated	365	365	1,760,640.14	1,733,839.53
Total	<u>41,134</u>	<u>40,470</u>	<u>171,579,159.10</u>	<u>168,359,064.41</u>

Student Loans by Floor Income Status

	Beginning	Ending	Beginning	Ending
Non-Floor Loan	16,184	15,922	75,388,123.52	73,949,470.72
Floor Loan	24,950	24,548	96,191,035.58	94,409,593.69
Total	<u>41,134</u>	<u>40,470</u>	<u>171,579,159.10</u>	<u>168,359,064.41</u>

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Month of January 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	171,579,159.10	181,029,523.45	5.09%	152.39	41,134	13,079	13,841.24
Loans Added with Recycling/Acquisition							
Loans Substituted/Transferred In							
Loan Accrued Interest		665,321.10					
Loan Capping	67,343.38	0.00					
Loans Repaid or Prepaid	(2,263,428.87)	(2,769,079.73)					
Loans Sold Out							
Loan Defaults	(1,023,965.45)	(1,043,776.70)					
Write Offs	(62.90)	(62.90)					
Timing Difference	19.15	455.74					
Ending Balance	168,359,064.41	177,882,380.96	5.09%	152.94	40,470	12,878	13,812.89
From Page 1 Check:	168,359,064.41	177,882,380.96					
	0.00	0.00					

CPR

Current Month	15.76%
Cumulative since 7/27/2021	18.41%

Cumulative Default Rate

Current Period Defaults Filed	1,023,965.45
Cumulative Defaults Filed	17,311,835.72
Cumulative Default (% of original pool balance)	6.95%
Cumulative Recoveries from Guarantor	16,957,684.88
Cumulative Recovery Rate	97.95%
Cumulative Net Loss Rate	2.05%
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 Jan 1, 2023	Distribution for Jan 25, 2023	Principal Balance Jan 31, 2023	Distribution for Feb 27, 2023	Principal Balance after 2/27/2023
2021-1 A-1A	59447TV83	Taxable	July 25, 2061	60,000,000.00	34,845,000.00	1,566,000.00	33,279,000.00	1,209,000.00	32,070,000.00
2021-1 A-1B	59447TV91	Taxable	July 25, 2061	138,752,000.00	80,577,000.00	3,623,000.00	76,954,000.00	2,797,000.00	74,157,000.00
TOTAL				198,752,000.00	115,422,000.00	5,189,000.00	110,233,000.00	4,006,000.00	106,227,000.00

Note Interest

Series	CUSIP	Tax Status	Interest Mode	Periodic Interest Due	Interest Paid on Jan 25, 2023	Days in Period	Coupon Rate 12/27/22-1/24/23	Coupon Rate 1/25/23-2/26/23
2021-1 A-1A	59447TV83	Taxable	Fixed Rate	37,748.75	37,748.75	30	1.30000%	1.30000%
2021-1 A-1B	59447TV91	Taxable	LIBOR Floating Rate	317,322.50	317,322.50	29	4.88871%	5.00586%
TOTAL				355,071.25	355,071.25			

Balance Sheet and Parity Calculation

	(a)			December 31, 2023	January 31, 2023
	December 31, 2022	January 31, 2023		Ending Balance	Ending Balance
Assets:					
Cash and investments	6,842,764.59	5,670,423.44	Reserve Fund included in Cash and investments		1,131,087.19
Interest subsidy receivable - USDOE	104,200.00	29,500.00			
Special allowance receivable - USDOE	28,300.00	215,400.00			
Receivable from (Payable to) other funds	(122,857.26)	(120,641.62)			
Investment interest receivable	34,528.34	20,355.13			
Loan interest receivable - to be capitalized	1,866,382.35	1,958,511.96			
Loan interest receivable - in repayment status	7,611,940.82	7,592,326.82			
Loans receivable	171,511,493.66	168,312,429.38			
Prepaid expenses	9,434.85	7,879.02			
Deferred loss on refunding	707,139.19	677,675.07			
Total Assets	188,593,326.54	184,363,859.20			
Liabilities:					
Accounts payable and other liabilities	47,033.01	46,317.26			
Special allowance payable - USDOE	0.00	0.00			
Note interest payable	61,002.23	35,706.97			
Total Accruals	108,035.24	82,024.23			
Net Position	74,028,291.92	75,003,346.45			
Notes Outstanding:					
Class A-1A	34,845,000.00	33,279,000.00			
Class A-1B	80,577,000.00	76,954,000.00			
Discount on Notes Payable	(965,000.62)	(954,511.48)			
Total Notes Outstanding	114,456,999.38	109,278,488.52			
Parity % = Total Assets/Total Notes Outstanding	164.77%	168.71%			

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

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Calculation of Available Funds:

Borrower Principal Collections	3,265,577.39
Borrower Interest Collections	506,677.73
Total Collections	3,772,255.12
Remaining Balance from Prior Month	920.79
Consolidation Rebate Fees	(46,108.93)
Other Fees	0.00
Total Fees	(46,108.93)
Investment Income	30,836.90
Total Available Funds	3,757,903.88

Waterfall Activity per Section 5.04(c):

(i) Dept SAP Rebate Fund deposit to(from)	(734,914.53)
(ii) Trustee Fees	208.33
(iii) Loan Servicing Fees	106,448.49
(iv) Administration Fees	14,193.13
(v) Noteholder Interest	389,171.45
(vi) Reserve Fund transfer excess	(24,022.94)
(vii) Noteholder Principal	4,006,000.00
carryover balance due to integrals of \$1,000	819.95
(viii) prior month obligations (i)-(iv) above	0.00
Total Distributions	3,757,903.88