

Issuer: MICHIGAN FINANCE AUTHORITY
Indenture: Student Loan Asset Backed Notes, Series 2021-1
Collection Period: February 1, 2023 to February 28, 2023
Distribution Date: March 27, 2023
Contact Email: BurkhartS@michigan.gov
Website: www.michigan.gov/treasury/finance/mfa/invest

Month of February 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	20,489	20,095	51,342,650.06	50,334,360.14	2,168,110.57	2,134,416.53	30.08%	30.03%
Stafford - Unsubsidized	15,627	15,372	61,780,749.85	60,773,412.94	3,640,567.04	3,583,253.27	36.78%	36.83%
GradPLUS Loans	141	141	2,348,923.34	2,308,162.69	288,914.51	275,765.56	1.48%	1.48%
PLUS Loans	379	376	3,182,975.98	3,164,589.33	114,047.53	96,275.08	1.85%	1.87%
SLS Loans	11	11	45,657.21	45,567.22	1,469.91	1,657.52	0.03%	0.03%
Consolidation Loans	3,823	3,761	49,658,107.97	48,782,590.96	3,310,206.99	3,218,021.25	29.78%	29.76%
Total	40,470	39,756	168,359,064.41	165,408,683.28	9,523,316.55	9,309,389.21	100.00%	100.00%

Student Loans by Status								
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	53	53	154,995.84	150,407.24	69,056.17	71,459.30	0.13%	0.13%
Grace	4	9	11,674.75	60,555.35	5,133.98	29,629.19	0.01%	0.05%
Repayment								
Current	31,581	30,866	133,148,989.53	129,677,276.00	7,091,789.79	6,914,773.21	78.84%	78.18%
31-60 Days Delinquent	1,054	1,059	3,907,823.50	4,669,101.23	73,945.68	125,560.50	2.24%	2.74%
61-90 Days Delinquent	682	651	2,723,383.45	2,648,748.27	62,065.81	57,765.01	1.57%	1.55%
91-120 Days Delinquent	406	400	1,530,943.13	1,535,858.48	38,559.22	36,859.24	0.88%	0.90%
121-150 Days Delinquent	325	332	1,284,034.04	1,290,092.52	42,146.28	37,904.93	0.75%	0.76%
151-180 Days Delinquent	320	269	1,551,629.07	1,010,466.30	66,358.24	38,088.73	0.91%	0.60%
181-210 Days Delinquent	265	273	875,464.35	1,289,132.96	26,628.88	63,877.45	0.51%	0.77%
211-240 Days Delinquent	237	212	894,862.50	687,063.76	37,621.76	23,109.23	0.52%	0.41%
241-270 Days Delinquent	209	199	1,025,187.98	740,408.87	61,306.59	37,716.26	0.61%	0.45%
271+ Days Delinquent	218	227	979,908.06	1,304,341.77	16,665.68	33,025.68	0.56%	0.77%
Total Repayment	35,297	34,488	147,922,225.61	144,852,490.16	7,517,087.93	7,368,680.24	87.38%	87.12%
Forbearance	1,890	1,902	7,714,357.45	7,386,308.64	788,804.43	697,894.36	4.78%	4.63%
Deferment	2,747	2,870	10,525,305.85	11,196,840.30	1,095,517.39	1,102,322.39	6.53%	7.04%
Claims In Process	479	434	2,030,504.91	1,762,081.59	47,716.65	39,403.73	1.17%	1.03%
Total	40,470	39,756	168,359,064.41	165,408,683.28	9,523,316.55	9,309,389.21	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%	5.10%	152.94	153.59

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Month of February 2023	Number of Loans	Number of Loans	Principal Balance	Principal Balance
Student Loans by School Type				
	Beginning	Ending	Beginning	Ending
Consolidation Uncoded*	3,510	3,456	43,165,315.94	42,519,915.37
Four Year Institution	27,374	26,872	100,755,435.48	99,000,930.17
Community/2-Year	6,774	6,672	16,108,743.96	15,737,305.76
Proprietary	2,774	2,718	8,061,082.31	7,883,390.54
Foreign	38	38	268,486.72	267,141.44
Total	40,470	39,756	168,359,064.41	165,408,683.28

*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	39,043	38,364	158,733,252.02	155,953,230.00
91 Day T-Bill Index	1,427	1,392	9,625,812.39	9,455,453.28
Total	40,470	39,756	168,359,064.41	165,408,683.28

Student Loans by Servicer				
	Beginning	Ending	Beginning	Ending
Nelnet	40,470	39,756	168,359,064.41	165,408,683.28
Great Lakes				
Navient				
Total	40,470	39,756	168,359,064.41	165,408,683.28

Student Loans by Current Repayment Schedule				
	Beginning	Ending	Beginning	Ending
Current Income-Based Repayment Plan - Partial Payment	10,900	10,590	53,073,378.38	52,172,440.26
Former Income-Based Repayment Plan - Standard Payment	14,578	14,501	45,623,231.11	45,204,586.70
Non-Income Based Repayment	14,992	14,665	69,662,454.92	68,031,656.32
Total	40,470	39,756	168,359,064.41	165,408,683.28

Student Loans by Date of Disbursement				
	Beginning	Ending	Beginning	Ending
On or After October 1, 2007	1,419	1,400	7,575,236.91	7,518,411.22
April 1, 2006 - Sept 30, 2007	14,503	14,285	66,374,233.81	65,408,416.01
Before April 1, 2006	24,548	24,071	94,409,593.69	92,481,856.05
Total	40,470	39,756	168,359,064.41	165,408,683.28

Student Loans by Rehabilitation Status

	Beginning	Ending	Beginning	Ending
Not Rehabilitated	40,105	39,396	166,625,224.88	163,687,281.25
Rehabilitated	365	360	1,733,839.53	1,721,402.03
Total	<u>40,470</u>	<u>39,756</u>	<u>168,359,064.41</u>	<u>165,408,683.28</u>

Student Loans by Floor Income Status

	Beginning	Ending	Beginning	Ending
Non-Floor Loan	15,922	15,685	73,949,470.72	72,926,827.23
Floor Loan	24,548	24,071	94,409,593.69	92,481,856.05
Total	<u>40,470</u>	<u>39,756</u>	<u>168,359,064.41</u>	<u>165,408,683.28</u>

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Month of February 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	168,359,064.41	177,882,380.96	5.09%	152.94	40,470	12,878	13,812.89
Loans Added with Recycling/Acquisition							
Loans Substituted/Transferred In							
Loan Accrued Interest		624,130.48					
Loan Capping	376,666.88	0.00					
Loans Repaid or Prepaid	(2,712,516.75)	(3,163,639.46)					
Loans Sold Out							
Loan Defaults	(614,669.74)	(624,831.83)					
Write Offs	(14.63)						
Timing Difference	153.11	32.34					
Ending Balance	165,408,683.28	174,718,072.49	5.10%	153.59	39,756	12,668	13,792.08
From Page 1	165,408,683.28	174,718,072.49					
Check:	0.00	0.00					

CPR

Current Month	16.49%
Cumulative since 7/27/2021	18.33%

Cumulative Default Rate

Current Period Defaults Filed	614,669.74
Cumulative Defaults Filed	17,926,505.46
Cumulative Default (% of original pool balance)	7.19%
Cumulative Recoveries from Guarantor	17,557,729.91
Cumulative Recovery Rate	97.94%
Cumulative Net Loss Rate	2.06%
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 Feb 1, 2023	Distribution for Feb 27, 2023	Principal Balance Feb 28, 2023	Distribution for Mar 27, 2023	Principal Balance after 3/27/2023
2021-1 A-1A	59447TV83	Taxable	July 25, 2061	60,000,000.00	33,279,000.00	1,209,000.00	32,070,000.00	1,000,000.00	31,070,000.00
2021-1 A-1B	59447TV91	Taxable	July 25, 2061	138,752,000.00	76,954,000.00	2,797,000.00	74,157,000.00	2,311,000.00	71,846,000.00
TOTAL				198,752,000.00	110,233,000.00	4,006,000.00	106,227,000.00	3,311,000.00	102,916,000.00

Note Interest

Series	CUSIP	Tax Status	Interest Mode	Periodic Interest Due	Interest Paid on Feb 27, 2023	Days in Period	Coupon Rate 1/25/23-2/26/23	Coupon Rate 2/27/23-3/26/23
2021-1 A-1A	59447TV83	Taxable	Fixed Rate	36,052.25	36,052.25	30	1.30000%	1.30000%
2021-1 A-1B	59447TV91	Taxable	LIBOR Floating Rate	353,119.20	353,119.20	33	5.00586%	5.11700%
TOTAL				389,171.45	389,171.45			

Balance Sheet and Parity Calculation

	January 31, 2023 Ending Balance	February 28, 2023 Ending Balance		January 31, 2023 Ending Balance	February 28, 2023 Ending Balance
Assets:					
Cash and investments	5,670,423.44	4,892,429.24	Reserve Fund included in Cash and investments	1,131,087.19	1,110,809.83
Interest subsidy receivable - USDOE (a)	29,500.00	59,000.00			
Special allowance receivable - USDOE (a)	215,400.00	430,800.00			
Receivable from (Payable to) other funds	(120,641.62)	(118,511.24)			
Investment interest receivable	20,355.13	18,594.26			
Loan interest receivable - to be capitalized	1,958,511.96	1,901,305.24			
Loan interest receivable - in repayment status	7,592,326.82	7,435,537.10			
Loans receivable	168,312,429.38	165,376,709.72			
Prepaid expenses	7,879.02	6,323.19			
Deferred loss on refunding	677,675.07	648,210.95			
Total Assets	184,363,859.20	180,650,398.46			
Liabilities:					
Accounts payable and other liabilities	46,317.26	45,475.70			
Special allowance payable - USDOE	0.00	0.00			
Note interest payable	35,706.97	23,397.35			
Total Accruals	82,024.23	68,873.05			
Net Position	75,003,346.45	75,298,547.75			
Notes Outstanding:					
Class A-1A	33,279,000.00	32,070,000.00			
Class A-1B	76,954,000.00	74,157,000.00			
Discount on Notes Payable	(954,511.48)	(944,022.34)			
Total Notes Outstanding	109,278,488.52	105,282,977.66			
Parity % = Total Assets/Total Notes Outstanding	168.71%	171.59%			

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

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Calculation of Available Funds:

Borrower Principal Collections	3,312,561.78
Borrower Interest Collections	451,219.22
Total Collections	3,763,781.00
Remaining Balance from Prior Month	819.95
Consolidation Rebate Fees	(45,267.37)
Other Fees	0.00
Total Fees	(45,267.37)
Investment Income	16,532.20
Total Available Funds	3,735,865.78

Waterfall Activity per Section 5.04(c):

(i) Dept SAP Rebate Fund deposit to(from)	(563.16)
(ii) Trustee Fees	208.33
(iii) Loan Servicing Fees	104,568.74
(iv) Administration Fees	13,942.50
(v) Noteholder Interest	329,879.12
(vi) Reserve Fund transfer excess	(23,294.90)
(vii) Noteholder Principal	3,311,000.00
carryover balance due to integrals of \$1,000	125.15
(viii) prior month obligations (i)-(iv) above	0.00
Total Distributions	3,735,865.78