

Issuer: MICHIGAN FINANCE AUTHORITY
Indenture: Student Loan Asset Backed Notes, Series 2021-1
Collection Period: March 1, 2023 to March 31, 2023
Distribution Date: April 25, 2023
Contact Email: DurlingK@michigan.gov
Website: www.michigan.gov/treasury/finance/mfa/invest

Month of March 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	20,095	19,709	50,334,360.14	49,423,116.21	2,134,416.53	2,108,343.37	30.03%	29.99%
Stafford - Unsubsidized	15,372	15,090	60,773,412.94	59,598,752.78	3,583,253.27	3,503,822.32	36.83%	36.73%
GradPLUS Loans	141	137	2,308,162.69	2,246,561.65	275,765.56	281,469.79	1.48%	1.47%
PLUS Loans	376	371	3,164,589.33	3,133,124.79	96,275.08	87,217.82	1.87%	1.87%
SLS Loans	11	11	45,567.22	45,509.50	1,657.52	1,826.37	0.03%	0.03%
Consolidation Loans	3,761	3,687	48,782,590.96	48,167,266.07	3,218,021.25	3,225,306.48	29.76%	29.91%
Total	39,756	39,005	165,408,683.28	162,614,331.00	9,309,389.21	9,207,986.15	100.00%	100.00%

Student Loans by Status								
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	53	55	150,407.24	155,146.99	71,459.30	73,174.79	0.13%	0.13%
Grace	9	7	60,555.35	55,815.60	29,629.19	28,420.57	0.05%	0.05%
Repayment								
Current	30,866	30,644	129,677,276.00	128,649,355.08	6,914,773.21	6,907,269.97	78.18%	78.89%
31-60 Days Delinquent	1,059	993	4,669,101.23	4,394,654.03	125,560.50	107,590.29	2.74%	2.62%
61-90 Days Delinquent	651	622	2,648,748.27	2,525,815.99	57,765.01	79,364.93	1.55%	1.52%
91-120 Days Delinquent	400	342	1,535,858.48	1,232,359.64	36,859.24	32,374.31	0.90%	0.74%
121-150 Days Delinquent	332	245	1,290,092.52	1,041,408.42	37,904.93	28,179.56	0.76%	0.62%
151-180 Days Delinquent	269	238	1,010,466.30	922,504.77	38,088.73	29,451.91	0.60%	0.55%
181-210 Days Delinquent	273	264	1,289,132.96	1,034,995.28	63,877.45	42,306.46	0.77%	0.63%
211-240 Days Delinquent	212	213	687,063.76	1,093,419.70	23,109.23	63,642.38	0.41%	0.67%
241-270 Days Delinquent	199	198	740,408.87	591,422.71	37,716.26	20,008.88	0.45%	0.36%
271+ Days Delinquent	227	202	1,304,341.77	732,691.10	33,025.68	11,871.59	0.77%	0.43%
Total Repayment	34,488	33,961	144,852,490.16	142,218,626.72	7,368,680.24	7,322,060.28	87.12%	87.03%
Forbearance	1,902	1,869	7,386,308.64	7,387,154.69	697,894.36	692,781.20	4.63%	4.70%
Deferment	2,870	2,676	11,196,840.30	10,614,970.56	1,102,322.39	1,030,034.52	7.04%	6.78%
Claims In Process	434	437	1,762,081.59	2,182,616.44	39,403.73	61,514.79	1.03%	1.31%
Total	39,756	39,005	165,408,683.28	162,614,331.00	9,309,389.21	9,207,986.15	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%	5.10%	153.59	154.32

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Month of March 2023	Number of Loans	Number of Loans	Principal Balance	Principal Balance
Student Loans by School Type				
	Beginning	Ending	Beginning	Ending
Consolidation Uncoded*	3,456	3,387	42,519,915.37	41,946,385.66
Four Year Institution	26,872	26,369	99,000,930.17	97,170,164.87
Community/2-Year	6,672	6,532	15,737,305.76	15,431,722.42
Proprietary	2,718	2,679	7,883,390.54	7,800,367.26
Foreign	38	38	267,141.44	265,690.79
Total	39,756	39,005	165,408,683.28	162,614,331.00

*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	38,364	37,644	155,953,230.00	153,215,503.23
91 Day T-Bill Index	1,392	1,361	9,455,453.28	9,398,827.77
Total	39,756	39,005	165,408,683.28	162,614,331.00

Student Loans by Servicer				
	Beginning	Ending	Beginning	Ending
Nelnet	39,756	39,005	165,408,683.28	162,614,331.00
Great Lakes				
Navient				
Total	39,756	39,005	165,408,683.28	162,614,331.00

Student Loans by Current Repayment Schedule				
	Beginning	Ending	Beginning	Ending
Current Income-Based Repayment Plan - Partial Payment	10,590	10,263	52,172,440.26	50,927,011.32
Former Income-Based Repayment Plan - Standard Payment	14,501	14,476	45,204,586.70	45,192,404.45
Non-Income Based Repayment	14,665	14,266	68,031,656.32	66,494,915.23
Total	39,756	39,005	165,408,683.28	162,614,331.00

Student Loans by Date of Disbursement				
	Beginning	Ending	Beginning	Ending
On or After October 1, 2007	1,400	1,368	7,518,411.22	7,401,011.48
April 1, 2006 - Sept 30, 2007	14,285	14,043	65,408,416.01	64,309,232.32
Before April 1, 2006	24,071	23,594	92,481,856.05	90,904,087.20
Total	39,756	39,005	165,408,683.28	162,614,331.00

Student Loans by Rehabilitation Status

	Beginning	Ending	Beginning	Ending
Not Rehabilitated	39,396	38,664	163,687,281.25	160,904,925.64
Rehabilitated	360	341	1,721,402.03	1,709,405.36
Total	<u>39,756</u>	<u>39,005</u>	<u>165,408,683.28</u>	<u>162,614,331.00</u>

Student Loans by Floor Income Status

	Beginning	Ending	Beginning	Ending
Non-Floor Loan	15,685	15,411	72,926,827.23	71,710,243.80
Floor Loan	24,071	23,594	92,481,856.05	90,904,087.20
Total	<u>39,756</u>	<u>39,005</u>	<u>165,408,683.28</u>	<u>162,614,331.00</u>

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Month of March 2023 Portfolio Activity	Principal Only	Principal Plus Accrued Interest	Weighted Average		Number of Loans	Number of Accounts	Average Borrower Indebtedness
			Borrower Rate	Remaining Term (Mos)			
Beginning Balance	165,408,683.28	174,718,072.49	5.10%	153.59	39,756	12,668	13,792.08
Loans Added with Recycling/Acquisition							
Loans Substituted/Transferred In							
Loan Accrued Interest		679,977.62					
Loan Capping	348,444.15	0.00					
Loans Repaid or Prepaid	(2,322,246.84)	(2,750,087.14)					
Loans Sold Out							
Loan Defaults	(821,507.71)	(826,640.14)					
Write Offs	958.12	958.12					
Timing Difference		36.20					
Ending Balance	162,614,331.00	171,822,317.15	5.10%	154.32	39,005	12,417	13,837.67
	From Page 1	162,614,331.00					
	Check:	0.00					

CPR
 Current Month 13.87%
 Cumulative since 7/27/2021 18.03%

Cumulative Default Rate
 Current Period Defaults Filed 821,507.71
 Cumulative Defaults Filed 18,748,013.17
 Cumulative Default (% of original pool balance) 7.52%

 Cumulative Recoveries from Guarantor 18,364,848.71
 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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Note Principal

Series	CUSIP	Tax Status	Maturity Date	Initial Principal Balance	Principal Balance Mar 1, 2023	Distribution for Mar 27, 2023	Principal Balance Mar 27, 2023	Distribution for Apr 25, 2023	Principal Balance after 4/25/2023
2021-1 A-1A	59447TV83	Taxable	July 25, 2061	60,000,000.00	32,070,000.00	1,000,000.00	31,070,000.00	933,000.00	30,137,000.00
2021-1 A-1B	59447TV91	Taxable	July 25, 2061	138,752,000.00	74,157,000.00	2,311,000.00	71,846,000.00	2,156,000.00	69,690,000.00
TOTAL				<u>198,752,000.00</u>	<u>106,227,000.00</u>	<u>3,311,000.00</u>	<u>102,916,000.00</u>	<u>3,089,000.00</u>	<u>99,827,000.00</u>

Note Interest

Series	CUSIP	Tax Status	Interest Mode	Periodic Interest Due	Interest Paid on Mar 27, 2023	Days in Period	Coupon Rate 2/27/23-3/26/23	Coupon Rate 3/27/23-4/24/23
2021-1 A-1A	59447TV83	Taxable	Fixed Rate	34,742.50	34,742.50	30	1.30000%	1.30000%
2021-1 A-1B	59447TV91	Taxable	LIBOR Floating Rate	295,136.62	295,136.62	28	5.11700%	5.34529%
TOTAL				<u>329,879.12</u>	<u>329,879.12</u>			

Balance Sheet and Parity Calculation

	(a)		February 28, 2023 Ending Balance	March 31, 2023 Ending Balance	February 28, Ending Balance	March 31, 2023 Ending Balance
	February 28, 2023 Ending Balance	March 31, 2023 Ending Balance				
Assets:						
Cash and investments	4,892,429.24	4,663,259.54			Reserve Fund included in Cash and investments	1,110,809.83
Interest subsidy receivable - USDOE	59,000.00	79,000.00				
Special allowance receivable - USDOE	430,800.00	700,000.00				
Receivable from (Payable to) other funds	(118,511.24)	(116,477.44)				
Investment interest receivable	18,594.26	18,162.37				
Loan interest receivable - to be capitalized	1,901,305.24	1,824,411.08				
Loan interest receivable - in repayment status	7,435,537.10	7,410,698.68				
Loans receivable	165,376,709.72	162,595,788.23				
Prepaid expenses	6,323.19	4,767.36				
Deferred loss on refunding	648,210.95	618,746.83				
Total Assets	<u>180,650,398.46</u>	<u>177,798,356.65</u>				
Liabilities:						
Accounts payable and other liabilities	45,475.70	44,949.35				
Special allowance payable - USDOE	0.00	0.00				
Note interest payable	23,397.35	58,948.43				
Total Accruals	<u>68,873.05</u>	<u>103,897.78</u>				
Net Position	<u>75,298,547.75</u>	<u>75,711,992.07</u>				
Notes Outstanding:						
Class A-1A	32,070,000.00	31,070,000.00				
Class A-1B	74,157,000.00	71,846,000.00				
Discount on Notes Payable	(944,022.34)	(933,533.20)				
Total Notes Outstanding	<u>105,282,977.66</u>	<u>101,982,466.80</u>				
Parity % = Total Assets/Total Notes Outstanding	171.59%	174.34%				

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

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Calculation of Available Funds:

Borrower Principal Collections	3,129,365.64
Borrower Interest Collections	427,944.79
Total Collections	3,557,310.43
Remaining Balance from Prior Month	125.15
Consolidation Rebate Fees	(44,741.02)
Other Fees	0.00
Total Fees	(44,741.02)
Investment Income	14,525.21
Total Available Funds	3,527,219.77

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	102,774.21
(iv) Administration Fees	13,703.23
(v) Noteholder Interest	343,022.88
(vi) Reserve Fund transfer excess	(22,169.00)
(vii) Noteholder Principal	3,089,000.00
carryover balance due to integrals of \$1,000	
(viii) prior month obligations (i)-(iv) above	680.12
Total Distributions	3,527,219.77