

Issuer: MICHIGAN FINANCE AUTHORITY
Indenture: Student Loan Asset Backed Notes, Series 2021-1
Collection Period: April 1, 2023 to April 30, 2023
Distribution Date: May 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	19,709	19,452	49,423,116.21	48,698,894.00	2,108,343.37	2,068,866.58	29.99%	29.97%
Stafford - Unsubsidized	15,090	14,906	59,598,752.78	58,909,232.89	3,503,822.32	3,469,005.12	36.73%	36.82%
GradPLUS Loans	137	136	2,246,561.65	2,201,964.32	281,469.79	286,149.42	1.47%	1.47%
PLUS Loans	371	363	3,133,124.79	3,059,325.61	87,217.82	107,524.87	1.87%	1.87%
SLS Loans	11	11	45,509.50	45,426.04	1,826.37	2,071.97	0.03%	0.03%
Consolidation Loans	3,687	3,617	48,167,266.07	47,392,630.54	3,225,306.48	3,176,383.70	29.91%	29.85%
Total	39,005	38,485	162,614,331.00	160,307,473.40	9,207,986.15	9,110,001.66	100.00%	100.00%

Student Loans by Status								
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	55	47	155,146.99	129,124.59	73,174.79	51,165.73	0.13%	0.11%
Grace	7	15	55,815.60	81,838.00	28,420.57	50,920.15	0.05%	0.08%
Repayment								
Current	30,644	30,364	128,649,355.08	127,279,572.85	6,907,269.97	6,956,528.34	78.89%	79.23%
31-60 Days Delinquent	993	1,114	4,394,654.03	4,615,230.35	107,590.29	93,262.39	2.62%	2.78%
61-90 Days Delinquent	622	607	2,525,815.99	2,745,076.78	79,364.93	64,127.96	1.52%	1.66%
91-120 Days Delinquent	342	336	1,232,359.64	1,452,065.58	32,374.31	51,705.49	0.74%	0.89%
121-150 Days Delinquent	245	310	1,041,408.42	1,112,888.68	28,179.56	32,539.91	0.62%	0.68%
151-180 Days Delinquent	238	187	922,504.77	686,263.76	29,451.91	22,501.49	0.55%	0.42%
181-210 Days Delinquent	264	216	1,034,995.28	821,284.38	42,306.46	31,195.97	0.63%	0.50%
211-240 Days Delinquent	213	248	1,093,419.70	986,641.60	63,642.38	41,087.92	0.67%	0.61%
241-270 Days Delinquent	198	153	591,422.71	854,459.43	20,008.88	58,113.34	0.36%	0.54%
271+ Days Delinquent	202	195	732,691.10	576,566.78	11,871.59	5,497.35	0.43%	0.34%
Total Repayment	33,961	33,730	142,218,626.72	141,130,050.19	7,322,060.28	7,356,560.16	87.03%	87.65%
Forbearance	1,869	1,656	7,387,154.69	6,725,930.28	692,781.20	619,768.22	4.70%	4.34%
Deferment	2,676	2,562	10,614,970.56	10,053,983.27	1,030,034.52	971,120.54	6.78%	6.51%
Claims In Process	437	475	2,182,616.44	2,186,547.07	61,514.79	60,466.86	1.31%	1.33%
Total	39,005	38,485	162,614,331.00	160,307,473.40	9,207,986.15	9,110,001.66	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
---	---	---	---

Beginning	Ending	Beginning	Ending
5.10%	5.10%	154.32	154.59

Issuer: MICHIGAN FINANCE AUTHORITY
Indenture: Student Loan Asset Backed Notes, Series 2021-1
Collection Period: April 1, 2023 to April 30, 2023
Distribution Date: May 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
Student Loans by School Type				
	Beginning	Ending	Beginning	Ending
Consolidation Uncoded*	3,387	3,321	41,946,385.66	41,239,935.43
Four Year Institution	26,369	26,062	97,170,164.87	95,919,435.98
Community/2-Year	6,532	6,422	15,431,722.42	15,175,481.04
Proprietary	2,679	2,642	7,800,367.26	7,719,832.63
Foreign	38	38	265,690.79	252,788.32
Total	39,005	38,485	162,614,331.00	160,307,473.40

*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	37,644	37,142	153,215,503.23	151,116,778.32
91 Day T-Bill Index	1,361	1,343	9,398,827.77	9,190,695.08
Total	39,005	38,485	162,614,331.00	160,307,473.40

Student Loans by Servicer				
	Beginning	Ending	Beginning	Ending
Nelnet	39,005	38,485	162,614,331.00	160,307,473.40
Great Lakes				
Navient				
Total	39,005	38,485	162,614,331.00	160,307,473.40

Student Loans by Current Repayment Schedule				
	Beginning	Ending	Beginning	Ending
Current Income-Based Repayment Plan - Partial Payment	10,263	9,930	50,927,011.32	49,464,004.02
Former Income-Based Repayment Plan - Standard Payment	14,476	14,507	45,192,404.45	45,321,605.44
Non-Income Based Repayment	14,266	14,048	66,494,915.23	65,521,863.94
Total	39,005	38,485	162,614,331.00	160,307,473.40

Student Loans by Date of Disbursement				
	Beginning	Ending	Beginning	Ending
On or After October 1, 2007	1,368	1,356	7,401,011.48	7,321,935.48
April 1, 2006 - Sept 30, 2007	14,043	13,864	64,309,232.32	63,512,934.72
Before April 1, 2006	23,594	23,265	90,904,087.20	89,472,603.20
Total	39,005	38,485	162,614,331.00	160,307,473.40

Student Loans by Rehabilitation Status

	Beginning	Ending	Beginning	Ending
Not Rehabilitated	38,664	38,144	160,904,925.64	158,604,111.19
Rehabilitated	341	341	1,709,405.36	1,703,362.21
Total	<u>39,005</u>	<u>38,485</u>	<u>162,614,331.00</u>	<u>160,307,473.40</u>

Student Loans by Floor Income Status

	Beginning	Ending	Beginning	Ending
Non-Floor Loan	15,411	15,220	71,710,243.80	70,834,870.20
Floor Loan	23,594	23,265	90,904,087.20	89,472,603.20
Total	<u>39,005</u>	<u>38,485</u>	<u>162,614,331.00</u>	<u>160,307,473.40</u>

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

April 30, 2023

Month of April 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	162,614,331.00	171,822,317.15	5.10%	154.32	39,005	12,417
Loans Added with Recycling/Acquisition							
Loans Substituted/Transferred In							
Loan Accrued Interest		646,574.92					
Loan Capping	301,256.61	0.00					
Loans Repaid or Prepaid	(1,944,646.10)	(2,383,504.70)					
Loans Sold Out							
Loan Defaults	(663,443.57)	(668,076.21)					
Write Offs	(24.54)	(24.54)					
Timing Difference		188.44					
Ending Balance	160,307,473.40	169,417,475.06	5.10%	154.59	38,485	12,237	13,844.69
From Page 1	160,307,473.40	169,417,475.06					
Check:	0.00	0.00					

CPR

Current Month	11.53%
Cumulative since 7/27/2021	17.76%

Cumulative Default Rate

Current Period Defaults Filed	663,443.57
Cumulative Defaults Filed	19,411,456.74
Cumulative Default (% of original pool balance)	7.79%
Cumulative Recoveries from Guarantor	19,017,166.84
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

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

Note Principal

Series	CUSIP	Tax Status	Maturity Date	Initial Principal Balance	Principal Balance April 1, 2023	Distribution for April 25, 2023	Principal Balance April 25, 2023	Distribution for May 25, 2023	Principal Balance after 5/25/2023
2021-1 A-1A	59447TV83	Taxable	July 25, 2061	60,000,000.00	31,070,000.00	933,000.00	30,137,000.00	772,000.00	29,365,000.00
2021-1 A-1B	59447TV91	Taxable	July 25, 2061	138,752,000.00	71,846,000.00	2,156,000.00	69,690,000.00	1,786,000.00	67,904,000.00
TOTAL				<u>198,752,000.00</u>	<u>102,916,000.00</u>	<u>3,089,000.00</u>	<u>99,827,000.00</u>	<u>2,558,000.00</u>	<u>97,269,000.00</u>

Note Interest

Series	CUSIP	Tax Status	Interest Mode	Periodic Interest Due	Interest Paid on April 25, 2023	Days in Period	Coupon Rate 3/27/23-4/24/23	Coupon Rate 4/25/23-5/24/23
2021-1 A-1A	59447TV83	Taxable	Fixed Rate	33,659.17	33,659.17	30	1.30000%	1.30000%
2021-1 A-1B	59447TV91	Taxable	LIBOR Floating Rate	309,363.71	309,363.71	29	5.34529%	5.52043%
TOTAL				<u>343,022.88</u>	<u>343,022.88</u>			

Balance Sheet and Parity Calculation

	(a)			
	March 31, 2023	April 30, 2023	March 31, 2023	April 30, 2023
	Ending Balance	Ending Balance	Ending Balance	Ending Balance
Assets:				
Cash and investments	4,663,259.54	5,125,674.80	Reserve Fund included in Cash and investments	1,091,020.82
Interest subsidy receivable - USDOE	79,000.00	28,000.00		
Special allowance receivable - USDOE	700,000.00	300,000.00		
Receivable from (Payable to) other funds	(116,477.44)	(114,750.32)		
Investment interest receivable	18,162.37	16,300.71		
Loan interest receivable - to be capitalized	1,824,411.08	0.00		
Loan interest receivable - in repayment status	7,410,698.68	9,136,936.83		
Loans receivable	162,595,788.23	160,300,080.61		
Prepaid expenses	4,767.36	3,211.53		
Deferred loss on refunding	618,746.83	589,282.71		
Total Assets	<u>177,798,356.65</u>	<u>175,384,736.87</u>		
Liabilities:				
Accounts payable and other liabilities	44,949.35	40,217.41		
Special allowance payable - USDOE	0.00	0.00		
Note interest payable	58,948.43	70,649.48		
Total Accruals	<u>103,897.78</u>	<u>110,866.89</u>		
Net Position	75,711,992.07	76,369,914.04		
Notes Outstanding:				
Class A-1A	31,070,000.00	30,137,000.00		
Class A-1B	71,846,000.00	69,690,000.00		
Discount on Notes Payable	(933,533.20)	(923,044.06)		
Total Notes Outstanding	<u>101,982,466.80</u>	<u>98,903,955.94</u>		
Parity % = Total Assets/Total Notes Outstanding	174.34%	177.33%		

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

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

Calculation of Available Funds:

Borrower Principal Collections	2,596,964.23
Borrower Interest Collections	438,938.54
Total Collections	3,035,902.77
Remaining Balance from Prior Month	680.12
Consolidation Rebate Fees	(44,009.08)
Other Fees	0.00
Total Fees	(44,009.08)
Investment Income	14,246.83
Total Available Funds	3,006,820.64

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	101,250.28
(iv) Administration Fees	13,500.04
(v) Noteholder Interest	353,247.39
(vi) Reserve Fund transfer excess	(19,764.14)
(vii) Noteholder Principal	2,558,000.00
carryover balance due to integrals of \$1,000	
(viii) prior month obligations (i)-(iv) above	378.74
Total Distributions	3,006,820.64