

Issuer: MICHIGAN FINANCE AUTHORITY
Indenture: Student Loan Asset Backed Notes, Series 2021-1
Collection Period: February 1, 2024 to February 29, 2024
Distribution Date: March 25, 2024
Contact Email: YoussefM1@michigan.gov
Website: www.michigan.gov/treasury/finance/mfa/invest

Month of February 2024	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	16,216	15,694	40,940,582.67	39,554,083.52	2,068,405.70	2,132,627.04	29.98%	30.17%
Stafford - Unsubsidized	12,419	12,016	49,831,688.63	48,036,234.08	3,258,614.29	3,325,004.51	37.01%	37.17%
GradPLUS Loans	115	115	1,993,515.04	1,977,310.65	235,692.02	251,240.99	1.55%	1.61%
PLUS Loans	296	292	2,448,476.14	2,443,898.42	124,605.66	91,619.23	1.79%	1.83%
SLS Loans	10	9	41,504.46	39,480.48	3,209.92	3,853.06	0.03%	0.03%
Consolidation Loans	2,923	2,824	39,603,595.23	37,549,375.46	2,900,261.49	2,772,272.96	29.63%	29.18%
Total	31,979	30,950	134,859,362.17	129,600,382.61	8,590,789.08	8,576,617.79	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	54	57	161,204.59	166,670.59	77,845.24	79,514.69	0.17%	0.18%
Grace	8	5	49,758.00	44,292.00	30,159.07	29,154.27	0.06%	0.05%
Repayment								
Current	24,559	22,816	104,760,354.44	97,014,516.87	6,250,182.82	5,994,051.46	77.39%	74.55%
31-60 Days Delinquent	1,008	456	3,774,067.92	1,981,979.81	115,868.72	56,066.37	2.71%	1.47%
61-90 Days Delinquent	597	322	2,696,604.97	1,366,998.30	74,920.50	47,331.66	1.93%	1.02%
91-120 Days Delinquent	338	196	1,425,354.29	892,395.30	60,460.57	31,425.57	1.04%	0.67%
121-150 Days Delinquent	242	122	1,042,425.11	458,095.03	48,732.70	17,547.77	0.76%	0.34%
151-180 Days Delinquent	236	113	1,037,086.88	495,677.61	43,119.34	31,680.39	0.75%	0.38%
181-210 Days Delinquent	229	133	1,228,018.66	524,387.75	63,808.46	21,402.59	0.90%	0.39%
211-240 Days Delinquent	221	112	727,994.60	557,603.72	39,379.26	31,759.90	0.53%	0.43%
241-270 Days Delinquent	135	99	617,977.58	287,923.09	37,815.20	19,770.88	0.46%	0.22%
271+ Days Delinquent	185	95	830,900.46	341,521.38	25,752.84	8,903.80	0.60%	0.25%
Total Repayment	27,750	24,464	118,140,784.91	103,921,098.86	6,760,040.41	6,259,940.39	87.07%	79.74%
Forbearance	1,723	3,904	7,173,530.49	15,992,684.24	748,737.73	1,209,410.02	5.52%	12.45%
Deferment	2,117	2,225	7,588,242.03	8,255,017.95	919,316.04	966,333.38	5.93%	6.67%
Claims In Process	327	295	1,745,842.15	1,220,618.97	54,690.58	32,265.04	1.26%	0.91%
Total	31,979	30,950	134,859,362.17	129,600,382.61	8,590,789.07	8,576,617.79	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
6.64%	6.64%	168.35	171.05

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Month of February 2024	Number of Loans	Number of Loans	Principal Balance	Principal Balance
Student Loans by School Type				
	Beginning	Ending	Beginning	Ending
Consolidation Uncoded*	2,702	2,615	34,541,308.49	32,797,342.13
Four Year Institution	21,861	21,153	81,381,674.15	78,563,947.77
Community/2-Year	5,299	5,126	12,597,458.05	12,153,267.71
Proprietary	2,085	2,028	6,136,844.51	5,933,271.73
Foreign	32	28	202,076.97	152,553.27
Total	31,979	30,950	134,859,362.17	129,600,382.61

*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	30,942	29,929	127,476,787.18	122,876,238.10
91 Day T-Bill Index	1,037	1,021	7,382,574.99	6,724,144.51
Total	31,979	30,950	134,859,362.17	129,600,382.61

Student Loans by Servicer				
	Beginning	Ending	Beginning	Ending
Nelnet	31,979	30,950	134,859,362.17	129,600,382.61
Great Lakes				
Navient				
Total	31,979	30,950	134,859,362.17	129,600,382.61

Student Loans by Current Repayment Schedule				
	Beginning	Ending	Beginning	Ending
Current Income-Based Repayment Plan - Partial Payment	9,178	9,210	44,803,372.31	44,681,568.89
Former Income-Based Repayment Plan - Standard Payment	11,977	11,345	36,633,794.32	33,800,412.74
Non-Income Based Repayment	10,824	10,395	53,422,195.54	51,118,400.98
Total	31,979	30,950	134,859,362.17	129,600,382.61

Student Loans by Date of Disbursement				
	Beginning	Ending	Beginning	Ending
On or After October 1, 2007	1,137	1,856	6,150,347.13	8,757,182.56
April 1, 2006 - Sept 30, 2007	11,648	10,540	54,071,488.86	49,486,368.54
Before April 1, 2006	19,194	18,554	74,637,526.18	71,356,831.51
Total	31,979	30,950	134,859,362.17	129,600,382.61

Student Loans by Rehabilitation Status

	Beginning	Ending	Beginning	Ending
Not Rehabilitated	31,718	30,695	133,384,250.85	128,330,168.21
Rehabilitated	261	255	1,475,111.32	1,270,214.40
Total	<u>31,979</u>	<u>30,950</u>	<u>134,859,362.17</u>	<u>129,600,382.61</u>

Student Loans by Floor Income Status

	Beginning	Ending	Beginning	Ending
Non-Floor Loan	12,785	12,396	60,221,835.99	58,243,551.10
Floor Loan	19,194	18,554	74,637,526.18	71,356,831.51
Total	<u>31,979</u>	<u>30,950</u>	<u>134,859,362.17</u>	<u>129,600,382.61</u>

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February 29, 2024

Month of February 2024

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	134,859,362.17	143,450,151.25	6.64%	165.71	32,947	10,434	14,171.48
Loans Added with Recycling/Acquisition							
Loans Substituted/Transferred In							
Loan Accrued Interest		644,453.14					
Loan Capping	103,550.91	0.00					
Loans Repaid or Prepaid	(4,333,506.96)	(4,889,444.03)					
Loans Sold Out							
Loan Defaults	(1,028,948.17)	(1,049,072.09)					
Write Offs	(75.34)	(75.34)					
Timing Difference	0.00	20,987.47					
Ending Balance	129,600,382.61	138,177,000.40	6.64%	171.05	30,950	10,136	13,632.30
From Page 1	129,600,382.61	138,177,000.40					
Check:	0.00	0.00					

CPR

Current Month	35.83%
Cumulative since 7/27/2021	18.69%

Cumulative Default Rate

Current Period Defaults Filed	1,028,948.17
Cumulative Defaults Filed	27,073,660.11
Cumulative Default (% of original pool balance)	10.86%
Cumulative Recoveries from Guarantor	26,536,706.39
Cumulative Recovery Rate	98.00%
Cumulative Net Loss Rate	2.00%
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				update to December 1			This will be the beg balance for January 1		
Series	CUSIP	Tax Status	Maturity Date	Initial Principal Balance	Principal Balance February 1, 2024	Distribution for February 26, 2024	Principal Balance February	Distribution for February 25, 2024	Principal Balance after 2/26/2024 Payment
2021-1 A-1A	59447TV83	Taxable	July 25, 2061	60,000,000.00	21,382,000.00	1,626,000.00	19,756,000.00	1,679,000.00	18,077,000.00
2021-1 A-1B	59447TV91	Taxable	July 25, 2061	138,752,000.00	49,441,000.00	3,760,000.00	45,681,000.00	3,883,000.00	41,798,000.00
TOTAL				198,752,000.00	70,823,000.00	5,386,000.00	65,437,000.00	5,562,000.00	59,875,000.00

Note Interest				Interest Paid on			SOFR Coupon Rate	
Series	CUSIP	Tax Status	Interest Mode	Periodic Interest Due	February 26, 2024	Days in Period	1/25/24-2/25/24	2/26/24,3/24/24
2021-1 A-1A	59447TV83	Taxable	Fixed Rate	23,163.83	21,402.33	30	1.30000%	1.30000%
2021-1 A-1B	59447TV91	Taxable	LIBOR/SOFR Rate	260,774.69	210,432.27	28	5.93377%	5.92272%
TOTAL				283,938.52	231,834.60			

Balance Sheet and Parity Calculation

	(a)		January 31, 2024 Ending Balance	February 29, 2024 Ending Balance	January 31, 2024 Ending Balance	February 29, 2024 Ending Balance	
	January 31, 2024 Ending Balance	February 29, 2024 Ending Balance					
Assets:							
Cash and investments		6,807,839.15	7,022,933.56		Reserve Fund included in Cash and investments	1,006,126.72	1,006,225.89
Interest subsidy receivable - USDOE		24,163.50	48,327.00				
Special allowance receivable - USDOE		190,378.15	380,756.29				
Receivable from (Payable to) other funds		(96,783.43)	(93,418.70)				
Investment interest receivable		18,449.34	28,721.44				
Loan interest receivable - to be capitalized		1,776,058.09	2,284,412.37				
Loan interest receivable - in repayment status		6,839,099.00	6,315,585.93				
Loans receivable		134,728,605.28	129,484,499.43				
Prepaid expenses		0.00	0.00				
Deferred loss on refunding		324,105.63	294,641.51				
Total Assets		150,611,914.71	145,766,458.83				
Liabilities:							
Accounts payable and other liabilities		37,173.78	35,267.12				
Special allowance payable - USDOE							
Note interest payable		62,449.36	47,946.27				
Total Accruals		99,623.14	83,213.39				
Net Position		80,517,933.37	81,064,398.13				
Notes Outstanding:							
Class A-1A		21,382,000.00	19,756,000.00				
Class A-1B		49,441,000.00	45,681,000.00				
Discount on Notes Payable		(828,641.80)	(818,152.66)				
Total Notes Outstanding		69,994,358.20	64,618,847.34				
Parity % = Total Assets/Total Notes Outstanding		215.18%	225.58%				

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

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Calculation of Available Funds:

Borrower Principal Collections	5,347,656.76
Borrower Interest Collections	556,085.43
Total Collections	5,903,742.19
Remaining Balance from Prior Month	573.82
Lender Allowance pmts received by Trustee	0.00
Consolidation Rebate Fees	(35,058.79)
Other Fees	0.00
Total Fees	(35,058.79)
Investment Income	14,208.12
Total Available Funds	5,883,465.34

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	82,428.26
(iv) Administration Fees	10,990.44
(v) Noteholder Interest	231,834.60
(vi) Reserve Fund transfer excess	(4,237.90)
(vii) Noteholder Principal	5,562,000.00
carryover balance due to integrals of \$1,000	
(viii) prior month obligations (i)-(iv) above	241.60
Total Distributions	5,883,465.34