

Issuer: MICHIGAN FINANCE AUTHORITY
Indenture: Student Loan Asset Backed Notes, Series 2021-1
Collection Period: March 1, 2024 to March 31, 2024
Distribution Date: April 25, 2024
Contact Email: YoussefM1@michigan.gov
Website: www.michigan.gov/treasury/finance/mfa/invest

Month of March 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	15,694	15,241	39,554,083.52	38,445,736.03	2,132,627.04	2,008,743.52	30.17%	30.00%
Stafford - Unsubsidized	12,016	11,671	48,036,234.08	46,848,004.04	3,325,004.51	3,110,397.55	37.17%	37.05%
GradPLUS Loans	115	110	1,977,310.65	1,867,739.49	251,240.99	216,295.17	1.61%	1.55%
PLUS Loans	292	287	2,443,898.42	2,431,751.79	91,619.23	85,542.81	1.83%	1.87%
SLS Loans	9	9	39,480.48	41,363.47	3,853.06	2,289.37	0.03%	0.03%
Consolidation Loans	2,824	2,761	37,549,375.46	37,028,323.68	2,772,272.96	2,754,330.34	29.18%	29.50%
Total	30,950	30,079	129,600,382.61	126,662,918.50	8,576,617.79	8,177,598.76	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	57	62	166,670.59	210,962.59	79,514.69	109,448.21	0.18%	0.24%
Grace	5	0	44,292.00	0.00	29,154.27	0.00	0.05%	0.00%
Repayment								
Current	22,816	23,783	97,014,516.87	102,112,539.67	5,994,051.46	6,101,247.15	74.55%	80.25%
31-60 Days Delinquent	456	663	1,981,979.81	2,476,034.56	56,066.37	83,691.98	1.47%	1.90%
61-90 Days Delinquent	322	269	1,366,998.30	1,035,983.35	47,331.66	35,656.77	1.02%	0.79%
91-120 Days Delinquent	196	218	892,395.30	1,144,991.85	31,425.57	47,851.93	0.67%	0.88%
121-150 Days Delinquent	122	175	458,095.03	721,235.22	17,547.77	25,838.83	0.34%	0.55%
151-180 Days Delinquent	113	122	495,677.61	529,289.33	31,680.39	24,412.96	0.38%	0.41%
181-210 Days Delinquent	133	96	524,387.75	371,950.40	21,402.59	20,494.87	0.39%	0.29%
211-240 Days Delinquent	112	125	557,603.72	441,804.33	31,759.90	23,117.29	0.43%	0.34%
241-270 Days Delinquent	99	90	287,923.09	485,047.36	19,770.88	29,670.28	0.22%	0.38%
271+ Days Delinquent	95	123	341,521.38	405,223.48	8,903.80	3,072.42	0.25%	0.30%
Total Repayment	24,464	25,664	103,921,098.86	109,724,099.55	6,259,940.39	6,395,054.48	79.74%	86.12%
Forbearance	3,904	2,147	15,992,684.24	8,543,771.86	1,209,410.02	726,408.64	12.45%	6.87%
Deferment	2,225	2,099	8,255,017.95	7,750,261.99	966,333.38	932,518.15	6.67%	6.44%
Claims In Process	295	107	1,220,618.97	433,822.51	32,265.04	14,169.27	0.91%	0.33%
Total	30,950	30,079	129,600,382.61	126,662,918.50	8,576,617.79	8,177,598.76	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%	6.63%	171.05	173.91

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Month of March 2024	Number of Loans	Number of Loans	Principal Balance	Principal Balance
Student Loans by School Type				
	Beginning	Ending	Beginning	Ending
Consolidation Uncoded*	2,615	2,554	32,797,342.13	32,324,145.54
Four Year Institution	21,153	20,575	78,563,947.77	76,484,070.92
Community/2-Year	5,126	4,943	12,153,267.71	11,797,579.98
Proprietary	2,028	1,980	5,933,271.73	5,906,748.41
Foreign	28	27	152,553.27	150,373.65
Total	30,950	30,079	129,600,382.61	126,662,918.50
*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	29,929	29,106	122,876,238.10	120,114,425.24
91 Day T-Bill Index	1,021	973	6,724,144.51	6,548,493.26
Total	30,950	30,079	129,600,382.61	126,662,918.50

Student Loans by Servicer				
	Beginning	Ending	Beginning	Ending
Nelnet	30,950	30,079	129,600,382.61	126,662,918.50
Great Lakes				
Navient				
Total	30,950	30,079	129,600,382.61	126,662,918.50

Student Loans by Current Repayment Schedule				
	Beginning	Ending	Beginning	Ending
Current Income-Based Repayment Plan - Partial Payment	9,210	8,891	44,681,568.89	42,968,279.52
Former Income-Based Repayment Plan - Standard Payment	11,345	11,153	33,800,412.74	33,766,497.46
Non-Income Based Repayment	10,395	10,035	51,118,400.98	49,928,141.52
Total	30,950	30,079	129,600,382.61	126,662,918.50

Student Loans by Date of Disbursement				
	Beginning	Ending	Beginning	Ending
On or After October 1, 2007	1,856	1,817	8,757,182.56	8,667,305.75
April 1, 2006 - Sept 30, 2007	10,540	10,262	49,486,368.54	48,360,806.91
Before April 1, 2006	18,554	18,000	71,356,831.51	69,634,805.84
Total	30,950	30,079	129,600,382.61	126,662,918.50

Student Loans by Rehabilitation Status

	Beginning	Ending	Beginning	Ending
Not Rehabilitated	30,695	29,839	128,330,168.21	125,419,822.84
Rehabilitated	255	240	1,270,214.40	1,243,095.66
Total	<u>30,950</u>	<u>30,079</u>	<u>129,600,382.61</u>	<u>126,662,918.50</u>

Student Loans by Floor Income Status

	Beginning	Ending	Beginning	Ending
Non-Floor Loan	12,396	12,079	58,243,551.10	57,028,112.66
Floor Loan	18,554	18,000	71,356,831.51	69,634,805.84
Total	<u>30,950</u>	<u>30,079</u>	<u>129,600,382.61</u>	<u>126,662,918.50</u>

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March 31, 2024

Month of March 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	129,600,382.61	138,177,000.40	6.64%	171.05	30,950	10,136	13,632.30
Loans Added with Recycling/Acquisition							
Loans Substituted/Transferred In							
Loan Accrued Interest		694,380.29					
Loan Capping	555,344.87	0.00					
Loans Repaid or Prepaid	(2,418,333.88)	(2,974,270.95)					
Loans Sold Out							
Loan Defaults	(1,013,867.49)	(1,023,796.10)					
Write Offs	(356.84)	(356.84)					
Timing Difference	(60,250.77)	(32,439.54)					
Ending Balance	126,662,918.50	134,840,517.26	6.63%	173.91	30,079	10,136	13,303.13
From Page 1	126,662,918.50	134,840,517.26					
Check:	0.00	0.00					

CPR

Current Month 20.42%
 Cumulative since 7/27/2021 19.42%

Cumulative Default Rate

Current Period Defaults Filed 1,045,861.65
 Cumulative Defaults Filed 28,119,521.76
 Cumulative Default (% of original pool balance) 11.28%

 Cumulative Recoveries from Guarantor 27,559,337.86
 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

Series	CUSIP	Tax Status	Maturity Date	Initial Principal Balance	Principal Balance March 1, 2024	Distribution for March 25, 2024	Principal Balance March	Distribution for March 25, 2024	Principal Balance after 3/25/2024 Payment
2021-1 A-1A	59447TV83	Taxable	July 25, 2061	60,000,000.00	19,756,000.00	1,679,000.00	18,077,000.00	1,073,000.00	17,004,000.00
2021-1 A-1B	59447TV91	Taxable	July 25, 2061	138,752,000.00	45,681,000.00	3,883,000.00	41,798,000.00	2,481,000.00	39,317,000.00
TOTAL				198,752,000.00	65,437,000.00	5,562,000.00	59,875,000.00	3,554,000.00	56,321,000.00

Note Interest

Series	CUSIP	Tax Status	Interest Mode	Periodic Interest Due	Interest Paid on February 26, 2024	Days in Period	SOFR Coupon Rate 2/26/24,3/24/24	SOFR Coupon Rate 3/25/24,4/24/24
2021-1 A-1A	59447TV83	Taxable	Fixed Rate	21,402.33	19,583.42	30	1.30000%	1.30000%
2021-1 A-1B	59447TV91	Taxable	LIBOR/SOFR Rate	210,432.27	213,579.01	31	5.92272%	5.93395%
TOTAL				231,834.60	233,162.43			

Balance Sheet and Parity Calculation

	(a)			
	February 29, 2024 Ending Balance	March 31, 2024 Ending Balance	February 29, 2024 Ending Balance	31-Mar-24 Ending Balance
<i>Assets:</i>				
Cash and investments	7,022,933.56	5,009,998.26	Reserve Fund included in Cash and investments	1,006,225.89
Interest subsidy receivable - USDOE	48,327.00	72,490.50		
Special allowance receivable - USDOE	380,756.29	571,134.44		
Receivable from (Payable to) other funds	(93,418.70)	(90,980.50)		
Investment interest receivable	28,721.44	26,480.65		
Loan interest receivable - to be capitalized	2,284,412.37	1,768,445.29		
Loan interest receivable - in repayment status	6,315,585.93	6,485,545.15		
Loans receivable	129,484,499.43	126,630,873.11		
Prepaid expenses	0.00	0.00		
Deferred loss on refunding	294,641.51	265,177.39		
Total Assets	145,766,458.83	140,739,164.29		
<i>Liabilities:</i>				
Accounts payable and other liabilities	35,267.12	34,821.86		
Special allowance payable - USDOE				
Note interest payable	47,946.27	52,144.20		
Total Accruals	83,213.39	86,966.06		
Net Position	81,064,398.13	81,584,861.75		
<i>Notes Outstanding:</i>				
Class A-1A	19,756,000.00	18,077,000.00		
Class A-1B	45,681,000.00	41,798,000.00		
Discount on Notes Payable	(818,152.66)	(807,663.52)		
Total Notes Outstanding	64,618,847.34	59,067,336.48		
Parity % = Total Assets/Total Notes Outstanding	225.58%	238.27%		

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

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Calculation of Available Funds:

Borrower Principal Collections	3,408,971.19
Borrower Interest Collections	475,257.22
Total Collections	3,884,228.41
Remaining Balance from Prior Month	573.82
Lender Allowance pmnts received by Trustee	0.00
Consolidation Rebate Fees	(34,613.53)
Other Fees	0.00
Total Fees	(34,613.53)
Investment Income	24,771.39
Total Available Funds	3,874,960.09

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	80,276.91
(iv) Administration Fees	10,703.59
(v) Noteholder Interest	233,162.43
(vi) Reserve Fund transfer excess	(3,946.95)
(vii) Noteholder Principal	3,554,000.00
carryover balance due to integrals of \$1,000	
(viii) prior month obligations (i)-(iv) above	555.78
Total Distributions	3,874,960.09