

**Issuer:** MICHIGAN FINANCE AUTHORITY  
**Indenture:** Student Loan Asset Backed Notes, Series 2021-1  
**Collection Period:** April 1, 2024 to April 30, 2024  
**Distribution Date:** May 25, 2024  
**Contact Email:** [YoussefM1@michigan.gov](mailto:YoussefM1@michigan.gov)  
**Website:** [www.michigan.gov/treasury/finance/mfa/invest](http://www.michigan.gov/treasury/finance/mfa/invest)

Month of April 2024	Number of Loans	Number of Loans	Principal Balance	Principal Balance	Accrued Interest	Accrued Interest	% of Balance Plus Accrued	% of Balance Plus Accrued
<b>Student Loans by Program Type</b>	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Stafford - Subsidized	15,241	14,897	38,445,736.03	37,558,211.31	2,008,743.52	1,921,397.70	30.00%	30.01%
Stafford - Unsubsidized	11,671	11,389	46,848,004.04	45,480,174.33	3,110,397.55	2,879,612.30	37.05%	36.76%
GradPLUS Loans	110	108	1,867,739.49	1,859,531.44	216,295.17	215,691.17	1.55%	1.58%
PLUS Loans	287	273	2,431,751.79	2,333,990.54	85,542.81	99,426.92	1.87%	1.85%
SLS Loans	9	9	41,363.47	40,088.79	2,289.37	3,734.11	0.03%	0.03%
Consolidation Loans	2,761	2,706	37,028,323.68	36,434,411.73	2,754,330.34	2,726,724.47	29.50%	29.77%
<b>Total</b>	<b>30,079</b>	<b>29,382</b>	<b>126,662,918.50</b>	<b>123,706,408.14</b>	<b>8,177,598.76</b>	<b>7,846,586.67</b>	<b>100.00%</b>	<b>100.00%</b>

Student Loans by Status	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	62	62	210,962.59	210,962.59	109,448.21	110,067.03	0.24%	0.24%
Grace	0		0.00		0.00		0.00%	0.00%
Repayment								
Current	23,783	23,597	102,112,539.67	99,978,023.34	6,101,247.15	5,742,774.41	80.25%	80.36%
31-60 Days Delinquent	663	598	2,476,034.56	2,344,128.37	83,691.98	67,261.07	1.90%	1.83%
61-90 Days Delinquent	269	328	1,035,983.35	1,375,165.58	35,656.77	40,664.72	0.79%	1.08%
91-120 Days Delinquent	218	169	1,144,991.85	978,321.20	47,851.93	37,893.29	0.88%	0.77%
121-150 Days Delinquent	175	178	721,235.22	659,540.54	25,838.83	37,450.36	0.55%	0.53%
151-180 Days Delinquent	122	149	529,289.33	722,235.07	24,412.96	30,413.02	0.41%	0.57%
181-210 Days Delinquent	96	92	371,950.40	384,753.29	20,494.87	17,983.10	0.29%	0.31%
211-240 Days Delinquent	125	97	441,804.33	348,035.56	23,117.29	15,431.30	0.34%	0.28%
241-270 Days Delinquent	90	98	485,047.36	332,453.33	29,670.28	18,380.37	0.38%	0.27%
271+ Days Delinquent	123	144	405,223.48	697,121.32	3,072.42	14,230.12	0.30%	0.54%
<b>Total Repayment</b>	<b>25,664</b>	<b>25,450</b>	<b>109,724,099.55</b>	<b>107,819,777.60</b>	<b>6,395,054.48</b>	<b>6,022,481.76</b>	<b>86.12%</b>	<b>86.54%</b>
Forbearance	2,147	1,759	8,543,771.86	7,691,350.42	726,408.64	794,669.70	6.87%	6.45%
Deferment	2,099	2,025	7,750,261.99	7,639,688.06	932,518.15	913,946.57	6.44%	6.50%
Claims In Process	107	86	433,822.51	344,629.47	14,169.27	5,421.62	0.33%	0.27%
<b>Total</b>	<b>30,079</b>	<b>29,382</b>	<b>126,662,918.50</b>	<b>123,706,408.14</b>	<b>8,177,598.75</b>	<b>7,846,586.67</b>	<b>100.00%</b>	<b>100.00%</b>

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
6.63%	6.62%	173.91	175.91

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Month of April 2024	Number of Loans	Number of Loans	Principal Balance	Principal Balance
<b>Student Loans by School Type</b>				
	Beginning	Ending	Beginning	Ending
Consolidation Uncoded*	2,554	2,507	32,324,145.54	31,824,934.35
Four Year Institution	20,575	20,068	76,484,070.92	74,373,547.00
Community/2-Year	4,943	4,832	11,797,579.98	11,532,309.68
Proprietary	1,980	1,948	5,906,748.41	5,825,882.40
Foreign	27	27	150,373.65	149,734.71
<b>Total</b>	<b>30,079</b>	<b>29,382</b>	<b>126,662,918.50</b>	<b>123,706,408.14</b>

\*Refers to consolidation loans for which the school type applicable to the loans the borrower consolidated is unavailable.

<b>Student Loans by SAP Interest Rate Index</b>				
	Beginning	Ending	Beginning	Ending
90 Day Libor Index	29,106	28,423	120,114,425.24	117,147,088.09
91 Day T-Bill Index	973	959	6,548,493.26	6,559,320.05
<b>Total</b>	<b>30,079</b>	<b>29,382</b>	<b>126,662,918.50</b>	<b>123,706,408.14</b>

<b>Student Loans by Servicer</b>				
	Beginning	Ending	Beginning	Ending
Nelnet	30,079	29,382	126,662,918.50	123,706,408.14
Great Lakes				
Navient				
<b>Total</b>	<b>30,079</b>	<b>29,382</b>	<b>126,662,918.50</b>	<b>123,706,408.14</b>

<b>Student Loans by Current Repayment Schedule</b>				
	Beginning	Ending	Beginning	Ending
Current Income-Based Repayment Plan - Partial Payment	8,891	8,623	42,968,279.52	41,446,455.98
Former Income-Based Repayment Plan - Standard Payment	11,153	10,977	33,766,497.46	33,441,549.93
Non-Income Based Repayment	10,035	9,782	49,928,141.52	48,818,402.23
<b>Total</b>	<b>30,079</b>	<b>29,382</b>	<b>126,662,918.50</b>	<b>123,706,408.14</b>

<b>Student Loans by Date of Disbursement</b>				
	Beginning	Ending	Beginning	Ending
On or After October 1, 2007	1,817	1,777	8,667,305.75	8,463,408.41
April 1, 2006 - Sept 30, 2007	10,262	10,018	48,360,806.91	47,050,023.99
Before April 1, 2006	18,000	17,587	69,634,805.84	68,192,975.74
<b>Total</b>	<b>30,079</b>	<b>29,382</b>	<b>126,662,918.50</b>	<b>123,706,408.14</b>

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**Student Loans by Rehabilitation Status**

	Beginning	Ending	Beginning	Ending
Not Rehabilitated	29,839	29,142	125,419,822.84	122,444,732.01
Rehabilitated	240	240	1,243,095.66	1,261,676.13
Total	<u>30,079</u>	<u>29,382</u>	<u>126,662,918.50</u>	<u>123,706,408.14</u>

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**Student Loans by Floor Income Status**

	Beginning	Ending	Beginning	Ending
Non-Floor Loan	12,079	11,795	57,028,112.66	55,513,432.40
Floor Loan	18,000	17,587	69,634,805.84	68,192,975.74
Total	<u>30,079</u>	<u>29,382</u>	<u>126,662,918.50</u>	<u>123,706,408.14</u>

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April 30, 2024

**Month of April 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	126,723,169.27	134,700,969.47	6.63%	173.91	30,079	10,136	13,303.13
Loans Added with Recycling/Acquisition							
Loans Substituted/Transferred In							
Loan Accrued Interest		654,100.26					
Loan Capping	395,771.60	0.00					
Loans Repaid or Prepaid	(3,075,576.49)	(3,474,080.39)					
Loans Sold Out							
Loan Defaults	(336,914.65)	(343,487.24)					
Write Offs	(41.59)	(41.59)					
Timing Difference		15,534.30					
Ending Balance	123,706,408.14	131,552,994.81	6.62%	175.91	29,382	9,326	14,106.05
From Page 1	123,706,408.14	131,552,994.81					
Check:	0.00	0.00					

**CPR**

Current Month	22.80%
Cumulative since 7/27/2021	18.22%

**Cumulative Default Rate**

Current Period Defaults Filed	336,914.65
Cumulative Defaults Filed	28,456,436.41
Cumulative Default (% of original pool balance)	11.42%
Cumulative Recoveries from Guarantor	27,889,460.15
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 April 1, 2024	Distribution for April 25, 2024	Principal Balance April	Distribution for April 25, 2024	Principal Balance after 4/25/2024 Payment
2021-1 A-1A	59447TV83	Taxable	July 25, 2061	60,000,000.00	18,077,000.00	1,073,000.00	17,004,000.00	1,302,000.00	15,702,000.00
2021-1 A-1B	59447TV91	Taxable	July 25, 2061	138,752,000.00	41,798,000.00	2,481,000.00	39,317,000.00	3,012,000.00	36,305,000.00
<b>TOTAL</b>				<b>198,752,000.00</b>	<b>59,875,000.00</b>	<b>3,554,000.00</b>	<b>56,321,000.00</b>	<b>4,314,000.00</b>	<b>52,007,000.00</b>

**Note Interest**

Series	CUSIP	Tax Status	Interest Mode	Periodic Interest Due	Interest Paid on April 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	19,583.42	18,421.00	30	1.30000%	1.30000%
2021-1 A-1B	59447TV91	Taxable	LIBOR/SOFR Rate	213,579.01	213,482.79	33	5.93395%	5.92340%
<b>TOTAL</b>				<b>233,162.43</b>	<b>231,903.79</b>			

**Balance Sheet and Parity Calculation**

	(a)			
	March 31, 2024 Ending Balance	April 30, 2024 Ending Balance		
<b>Assets:</b>				
Cash and investments	5,009,998.26	5,672,398.89	Reserve Fund included in Cash and investments	1,005,934.94
Interest subsidy receivable - USDOE	72,490.50	24,163.50		
Special allowance receivable - USDOE	571,134.44	199,767.31		
Receivable from (Payable to) other funds	(90,980.50)	(88,913.60)		
Investment interest receivable	26,480.65	20,406.79		
Loan interest receivable - to be capitalized	1,768,445.29	1,818,683.30		
Loan interest receivable - in repayment status	6,485,545.15	6,049,856.40		
Loans receivable	126,630,873.11	123,620,954.93		
Prepaid expenses	0.00			
Deferred loss on refunding	265,177.39	235,713.27		
<b>Total Assets</b>	<b>140,739,164.29</b>	<b>137,553,030.79</b>		
<b>Liabilities:</b>				
Accounts payable and other liabilities	34,821.86	34,246.47		
Special allowance payable - USDOE				
Note interest payable	52,144.20	38,650.63		
<b>Total Accruals</b>	<b>86,966.06</b>	<b>72,897.10</b>		
<b>Net Position</b>	<b>81,584,861.75</b>	<b>81,956,308.07</b>		
<b>Notes Outstanding:</b>				
Class A-1A	18,077,000.00	17,004,000.00		
Class A-1B	41,798,000.00	39,317,000.00		
Discount on Notes Payable	(807,663.52)	(797,174.38)		
<b>Total Notes Outstanding</b>	<b>59,067,336.48</b>	<b>55,523,825.62</b>		
Parity % = Total Assets/Total Notes Outstanding	238.27%	247.74%		

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

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**Calculation of Available Funds:**

Borrower Principal Collections	3,405,698.78
Borrower Interest Collections	637,302.76
Total Collections	4,043,001.54
Remaining Balance from Prior Month	555.78
Lender Allowance pmts received by Trustee	599,301.93
Consolidation Rebate Fees	(34,038.14)
Other Fees	0.00
Total Fees	(34,038.14)
Investment Income	22,258.16
Total Available Funds	4,631,079.27

**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	78,453.18
(iv) Administration Fees	10,460.42
(v) Noteholder Interest	231,903.79
(vi) Reserve Fund transfer excess	(4,219.17)
(vii) Noteholder Principal	4,314,000.00
carryover balance due to integrals of \$1,000	
(viii) prior month obligations (i)-(iv) above	272.71
Total Distributions	4,631,079.27