

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

Month of May 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	14,897	14,483	37,558,211.31	36,500,600.81	1,921,397.70	1,895,670.95	30.01%	30.03%
Stafford - Unsubsidized	11,389	11,060	45,480,174.33	44,241,942.22	2,879,612.30	2,856,200.79	36.76%	36.83%
GradPLUS Loans	108	108	1,859,531.44	1,855,216.35	215,691.17	222,896.67	1.58%	1.63%
PLUS Loans	273	268	2,333,990.54	2,325,262.17	99,426.92	66,532.70	1.85%	1.87%
SLS Loans	9	9	40,088.79	40,687.97	3,734.11	3,418.71	0.03%	0.03%
Consolidation Loans	2,706	2,615	36,434,411.73	35,557,212.60	2,726,724.47	2,298,132.61	29.77%	29.61%
Total	29,382	28,543	123,706,408.14	120,520,922.12	7,846,586.67	7,342,852.43	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	62	62	210,962.59	210,962.59	110,067.03	110,777.52	0.24%	0.25%
Grace							0.00%	0.00%
Repayment								
Current	23,597	23,484	99,978,023.34	99,420,137.36	5,742,774.41	5,701,830.49	80.36%	82.21%
31-60 Days Delinquent	598	581	2,344,128.37	2,614,512.20	67,261.07	67,429.01	1.83%	2.10%
61-90 Days Delinquent	328	346	1,375,165.58	1,526,878.79	40,664.72	48,999.20	1.08%	1.23%
91-120 Days Delinquent	169	186	978,321.20	891,802.22	37,893.29	29,248.83	0.77%	0.72%
121-150 Days Delinquent	178	106	659,540.54	461,212.16	37,450.36	18,599.28	0.53%	0.38%
151-180 Days Delinquent	149	124	722,235.07	784,255.09	30,413.02	44,113.33	0.57%	0.65%
181-210 Days Delinquent	92	136	384,753.29	672,267.94	17,983.10	31,121.53	0.31%	0.55%
211-240 Days Delinquent	97	89	348,035.56	333,620.22	15,431.30	18,776.45	0.28%	0.28%
241-270 Days Delinquent	98	93	332,453.33	346,367.77	18,380.37	17,270.07	0.27%	0.28%
271+ Days Delinquent	144	111	697,121.32	634,497.72	14,230.12	15,792.65	0.54%	0.51%
Total Repayment	25,450	25,256	107,819,777.60	107,685,551.47	6,022,481.76	5,993,180.84	86.54%	88.91%
Forbearance	1,759	1,194	7,691,350.42	4,961,478.02	794,669.70	431,401.77	6.45%	4.22%
Deferment	2,025	1,843	7,639,688.06	6,912,998.74	913,946.57	793,050.92	6.50%	6.03%
Claims In Process	86	188	344,629.47	749,931.30	5,421.62	14,441.38	0.27%	0.60%
Total	29,382	28,543	123,706,408.14	120,520,922.12	7,846,586.68	7,342,852.43	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
6.62%	6.62%	175.91	176.82

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Month of May 2024	Number of Loans	Number of Loans	Principal Balance	Principal Balance
Student Loans by School Type				
	Beginning	Ending	Beginning	Ending
Consolidation Uncoded*	2,507	2,422	31,824,934.35	30,933,908.25
Four Year Institution	20,068	19,465	74,373,547.00	72,360,008.22
Community/2-Year	4,832	4,711	11,532,309.68	11,298,300.77
Proprietary	1,948	1,918	5,825,882.40	5,780,258.82
Foreign	27	27	149,734.71	148,446.06
Total	29,382	28,543	123,706,408.14	120,520,922.12

*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	28,423	27,619	117,147,088.09	114,287,791.53
91 Day T-Bill Index	959	924	6,559,320.05	6,233,130.59
Total	29,382	28,543	123,706,408.14	120,520,922.12

Student Loans by Servicer				
	Beginning	Ending	Beginning	Ending
Nelnet	29,382	28,543	123,706,408.14	120,520,922.12
Great Lakes				
Navient				
Total	29,382	28,543	123,706,408.14	120,520,922.12

Student Loans by Current Repayment Schedule				
	Beginning	Ending	Beginning	Ending
Current Income-Based Repayment Plan - Partial Payment	8,623	8,230	41,446,455.98	39,635,876.91
Former Income-Based Repayment Plan - Standard Payment	10,977	10,766	33,441,549.93	33,205,143.99
Non-Income Based Repayment	9,782	9,547	48,818,402.23	47,679,901.22
Total	29,382	28,543	123,706,408.14	120,520,922.12

Student Loans by Date of Disbursement				
	Beginning	Ending	Beginning	Ending
On or After October 1, 2007	1,777	1,740	8,463,408.41	8,276,783.00
April 1, 2006 - Sept 30, 2007	10,018	9,746	47,050,023.99	45,915,510.17
Before April 1, 2006	17,587	17,057	68,192,975.74	66,328,628.95
Total	29,382	28,543	123,706,408.14	120,520,922.12

Student Loans by Rehabilitation Status

	Beginning	Ending	Beginning	Ending
Not Rehabilitated	29,142	28,305	122,444,732.01	119,317,103.28
Rehabilitated	240	238	1,261,676.13	1,203,818.84
Total	<u>29,382</u>	<u>28,543</u>	<u>123,706,408.14</u>	<u>120,520,922.12</u>

Student Loans by Floor Income Status

	Beginning	Ending	Beginning	Ending
Non-Floor Loan	11,795	11,486	55,513,432.40	54,192,293.17
Floor Loan	17,587	17,057	68,192,975.74	66,328,628.95
Total	<u>29,382</u>	<u>28,543</u>	<u>123,706,408.14</u>	<u>120,520,922.12</u>

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May 31 2024

Month of May 2024

Month of May 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	123,706,408.14	131,552,994.81	6.63%	173.91	29,382	9,326	14,106.05
Loans Added with Recycling/Acquisition							
Loans Substituted/Transferred In							
Loan Accrued Interest		659,461.73					
Loan Capping	390,474.01	0.00					
Loans Repaid or Prepaid	(3,514,829.10)	(4,283,503.95)					
Loans Sold Out							
Loan Defaults	(61,086.02)	(65,691.63)					
Write Offs	(44.91)	(44.91)					
Timing Difference		558.50					
Ending Balance	120,520,922.12	127,863,774.55	6.62%	176.82	28,543	9,077	13,277.62
From Page 1	120,520,922.12	127,863,774.55					
Check:	0.00	0.00					

CPR

Current Month 23.90%
 Cumulative since 7/27/2021 18.35%

Cumulative Default Rate

Current Period Defaults Filed 61,086.02
 Cumulative Defaults Filed 28,517,522.43
 Cumulative Default (% of original pool balance) 11.44%

Cumulative Recoveries from Guarantor 27,949,035.17
 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 May 1, 2024	Distribution for May 25, 2024	Principal Balance May	Distribution for May 25, 2024	Principal Balance after 5/27/2024 Payment
2021-1 A-1A	59447TV83	Taxable	July 25, 2061	60,000,000.00	17,004,000.00	1,302,000.00	15,702,000.00	1,225,000.00	14,477,000.00
2021-1 A-1B	59447TV91	Taxable	July 25, 2061	138,752,000.00	39,317,000.00	3,012,000.00	36,305,000.00	2,834,000.00	33,471,000.00
TOTAL				198,752,000.00	56,321,000.00	4,314,000.00	52,007,000.00	4,059,000.00	47,948,000.00

Note Interest

Series	CUSIP	Tax Status	Interest Mode	Periodic Interest Due	Interest Paid on May 27, 2024	Days in Period	SOFR Coupon Rate 3/25/24-4/24/24	SOFR Coupon Rate 3/25/24, 4/24/24
2021-1 A-1A	59447TV83	Taxable	Fixed Rate	18,421.00	17,010.50	30	1.30000%	1.30000%
2021-1 A-1B	59447TV91	Taxable	LIBOR/SOFR Rate	213,482.79	167,525.79	28	5.92340%	5.93280%
TOTAL				231,903.79	184,536.29			

Balance Sheet and Parity Calculation

	(a)			April 30, 2024	May 31, 2024		April 30, 2024	May 31, 2024
				Ending Balance	Ending Balance		Ending Balance	Ending Balance
Assets:								
Cash and investments				5,672,398.89	5,366,868.98	Reserve Fund included in Cash and investments	1,006,207.16	1,006,062.34
Interest subsidy receivable - USDOE				24,163.50	48,327.00			
Special allowance receivable - USDOE				199,767.31	399,534.62			
Receivable from (Payable to) other funds				(88,913.60)	(86,314.78)			
Investment interest receivable				20,406.79	26,343.24			
Loan interest receivable - to be capitalized				1,818,683.30	1,335,230.21			
Loan interest receivable - in repayment status				6,049,856.40	6,029,016.75			
Loans receivable				123,620,954.93	120,437,024.82			
Prepaid expenses								
Deferred loss on refunding				235,713.27	206,249.15			
Total Assets				137,553,030.79	133,762,279.99			
Liabilities:								
Accounts payable and other liabilities				34,246.47	33,197.07			
Special allowance payable - USDOE								
Note interest payable				38,650.63	39,300.48			
Total Accruals				72,897.10	72,497.55			
Net Position				81,956,308.07	82,469,467.68			
Notes Outstanding:								
Class A-1A				17,004,000.00	15,702,000.00			
Class A-1B				39,317,000.00	36,305,000.00			
Discount on Notes Payable				(797,174.38)	(786,685.24)			
Total Notes Outstanding				55,523,825.62	51,220,314.76			
Parity % = Total Assets/Total Notes Outstanding				247.74%	261.15%			

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

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Calculation of Available Funds:	
Borrower Principal Collections	3,574,404.12
Borrower Interest Collections	768,753.83
Total Collections	4,343,157.95
Remaining Balance from Prior Month	272.71
Lender Allowance pmnts received by Trustee	0.00
Consolidation Rebate Fees	(32,988.74)
Other Fees	0.00
Total Fees	(32,988.74)
Investment Income	16,329.21
Total Available Funds	4,326,771.13

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	76,160.10
(iv) Administration Fees	10,154.68
(v) Noteholder Interest	184,536.29
(vi) Reserve Fund transfer excess	(4,074.35)
(vii) Noteholder Principal	4,059,000.00
carryover balance due to integrals of \$1,000	
(viii) prior month obligations (i)-(iv) above	786.08
Total Distributions	4,326,771.13