

Issuer: MICHIGAN FINANCE AUTHORITY
Indenture: Student Loan Asset Backed Notes, Series 2021-1
Collection Period: June 1, 2024 to June 30 2024
Distribution Date: July 25, 2024
Contact Email: YoussefM1@michigan.gov
Website: www.michigan.gov/treasury/finance/mfa/invest

Month of June 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	14,483	14,203	36,500,600.81	35,695,702.61	1,895,670.95	1,905,905.09	30.03%	30.01%
Stafford - Unsubsidized	11,060	10,842	44,241,942.22	43,292,015.16	2,856,200.79	2,823,098.76	36.83%	36.81%
GradPLUS Loans	108	105	1,855,216.35	1,799,217.91	222,896.67	228,409.43	1.63%	1.62%
PLUS Loans	268	263	2,325,262.17	2,302,838.01	66,532.70	69,928.54	1.87%	1.89%
SLS Loans	9	8	40,687.97	39,868.43	3,418.71	3,575.61	0.03%	0.03%
Consolidation Loans	2,615	2,568	35,557,212.60	34,798,910.32	2,298,132.61	2,327,993.30	29.61%	29.63%
Total	28,543	27,989	120,520,922.12	117,928,552.44	7,342,852.43	7,358,910.72	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	110,777.52	111,510.84	0.25%	0.26%
Grace							0.00%	0.00%
Repayment								
Current	23,484	21,825	99,420,137.36	92,159,564.33	5,701,830.49	5,325,362.48	82.21%	77.81%
31-60 Days Delinquent	581	1,819	2,614,512.20	7,628,966.33	67,429.01	246,536.21	2.10%	6.29%
61-90 Days Delinquent	346	368	1,526,878.79	1,735,440.27	48,999.20	49,975.39	1.23%	1.43%
91-120 Days Delinquent	186	246	891,802.22	967,561.59	29,248.83	41,733.12	0.72%	0.81%
121-150 Days Delinquent	106	179	461,212.16	890,877.04	18,599.28	34,680.08	0.38%	0.74%
151-180 Days Delinquent	124	80	784,255.09	336,988.36	44,113.33	14,600.30	0.65%	0.28%
181-210 Days Delinquent	136	109	672,267.94	757,057.81	31,121.53	37,965.41	0.55%	0.63%
211-240 Days Delinquent	89	119	333,620.22	465,890.45	18,776.45	24,663.86	0.28%	0.39%
241-270 Days Delinquent	93	93	346,367.77	461,008.09	17,270.07	27,013.97	0.28%	0.39%
271+ Days Delinquent	111	109	634,497.72	385,123.57	15,792.65	4,913.36	0.51%	0.31%
Total Repayment	25,256	24,947	107,685,551.47	105,788,477.84	5,993,180.84	5,807,444.18	88.91%	89.07%
Forbearance	1,194	960	4,961,478.02	4,212,289.29	431,401.77	481,766.30	4.22%	3.75%
Deferment	1,843	1,810	6,912,998.74	6,647,677.65	793,050.92	926,017.55	6.03%	6.05%
Claims In Process	188	210	749,931.30	1,069,145.07	14,441.38	32,171.84	0.60%	0.88%
Total	28,543	27,989	120,520,922.12	117,928,552.44	7,342,852.43	7,358,910.72	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
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Beginning	Ending	Beginning	Ending
6.62%	6.61%	176.82	178.50

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Month of June 2024	Number of Loans	Number of Loans	Principal Balance	Principal Balance
Student Loans by School Type				
	Ending	Ending	Beginning	Ending
Consolidation Uncoded*	2,422	2,379	30,933,908.25	30,198,888.79
Four Year Institution	19,465	19,091	72,360,008.22	70,810,417.28
Community/2-Year	4,711	4,603	11,298,300.77	11,053,969.82
Proprietary	1,918	1,889	5,780,258.82	5,718,499.38
Foreign	27	27	148,446.06	146,777.17
Total	28,543	27,989	120,520,922.12	117,928,552.44

*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	27,619	27,088	114,287,791.53	111,793,782.52
91 Day T-Bill Index	924	901	6,233,130.59	6,134,769.92
Total	28,543	27,989	120,520,922.12	117,928,552.44

Student Loans by Servicer				
	Beginning	Ending	Beginning	Ending
Nelnet	28,543	27,989	120,520,922.12	117,928,552.44
Great Lakes				
Navient				
Total	28,543	27,989	120,520,922.12	117,928,552.44

Student Loans by Current Repayment Schedule				
	Beginning	Ending	Beginning	Ending
Current Income-Based				
Repayment Plan - Partial				
Payment	8,230	7,795	39,635,876.91	37,790,700.81
Former Income-Based				
Repayment Plan - Standard				
Payment	10,766	10,841	33,205,143.99	33,480,091.63
Non-Income Based Repayment	9,547	9,353	47,679,901.22	46,657,760.00
Total	28,543	27,989	120,520,922.12	117,928,552.44

Student Loans by Date of Disbursement				
	Beginning	Ending	Beginning	Ending
On or After October 1, 2007	1,740	1,697	8,276,783.00	8,098,499.78
April 1, 2006 - Sept 30, 2007	9,746	9,560	45,915,510.17	44,933,692.79
Before April 1, 2006	17,057	16,732	66,328,628.95	64,896,359.87
Total	28,543	27,989	120,520,922.12	117,928,552.44

Student Loans by Rehabilitation Status

	Beginning	Ending	Beginning	Ending
Not Rehabilitated	28,305	27,757	119,317,103.28	116,739,336.49
Rehabilitated	238	232	1,203,818.84	1,189,215.95
Total	<u>28,543</u>	<u>27,989</u>	<u>120,520,922.12</u>	<u>117,928,552.44</u>

Student Loans by Floor Income Status

	Beginning	Ending	Beginning	Ending
Non-Floor Loan	11,486	11,257	54,192,293.17	53,032,192.57
Floor Loan	17,057	16,732	66,328,628.95	64,896,359.87
Total	<u>28,543</u>	<u>27,989</u>	<u>120,520,922.12</u>	<u>117,928,552.44</u>

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June 30 2024

Month of May 2024

Month of June 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	120,520,922.12	127,863,774.55	6.62%	176.82	28,543	9,077	13,277.62
Loans Added with Recycling/Acquisition							
Loans Substituted/Transferred In							
Loan Accrued Interest		621,959.71					
Loan Capping	198,155.79	0.00					
Loans Repaid or Prepaid	(2,476,351.73)	(2,872,557.35)					
Loans Sold Out							
Loan Defaults	(321,115.07)	(324,379.67)					
Write Offs	(32.85)	(32.85)					
Timing Difference	6,974.18	(1,301.23)					
Ending Balance	117,928,552.44	125,287,463.16	6.61%	178.50	27,989	8,889	13,266.80
From Page 1	117,928,552.44	125,287,463.16					
Check:	0.00	(0.00)					

CPR

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

Cumulative Default Rate

Current Period Defaults Filed 321,115.07
 Cumulative Defaults Filed 28,838,637.50
 Cumulative Default (% of original pool balance) 11.57%
 Cumulative Recoveries from Guarantor 28,266,793.57
 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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Month of June 2024

Note Principal

Series	CUSIP	Tax Status	Maturity Date	Initial Principal Balance	Principal Balance June 1, 2024	Distribution for June 25, 2024	Principal Balance June	Distribution for June 25, 2024	Principal Balance after 6/27/2024 Payment
2021-1 A-1A	Taxable	Taxable	July 25, 2061	60,000,000.00	15,702,000.00	1,225,000.00	14,477,000.00	840,000.00	13,637,000.00
2021-1 A-1B	Taxable	Taxable	July 25, 2061	138,752,000.00	36,305,000.00	2,834,000.00	33,471,000.00	1,944,000.00	31,527,000.00
TOTAL				198,752,000.00	52,007,000.00	4,059,000.00	47,948,000.00	2,784,000.00	45,164,000.00

Note Interest

Series	CUSIP	Tax Status	Interest Mode	Periodic Interest Due	Interest Paid on June 25, 2024	Days in Period	SOFR Coupon Rate 5/27/24-6/24/24	SOFR Coupon Rate 6/25/24-7/24/24
2021-1 A-1A	59447TV83	Taxable	Fixed Rate	17,010.50	15,683.42	30	1.30000%	1.30000%
2021-1 A-1B	59447TV91	Taxable	LIBOR/SOFR Rate	167,525.79	166,159.53	28	5.93280%	5.95714%
TOTAL				184,536.29	181,842.95			

Balance Sheet and Parity Calculation

	(a)			
	May 31, 2024	June 30, 2024	May 31, 2024	June 30, 2024
	Ending Balance	Ending Balance	Ending Balance	Ending Balance
Assets:				
Cash and investments	5,366,868.98	4,021,648.06	Reserve Fund included in Cash and investments	1,006,062.34
Interest subsidy receivable - USDOE	48,327.00	72,490.50		
Special allowance receivable - USDOE	399,534.62	571,134.44		
Receivable from (Payable to) other funds	(86,314.78)	(84,608.89)		
Investment interest receivable	26,343.24	21,461.12		
Loan interest receivable - to be capitalized	1,335,230.21	1,519,294.69		
Loan interest receivable - in repayment status	6,029,016.75	5,869,285.97		
Loans receivable	120,437,024.82	118,030,936.50		
Prepaid expenses				
Deferred loss on refunding	206,249.15	176,785.03		
Total Assets	133,762,279.99	130,198,427.42		
Liabilities:				
Accounts payable and other liabilities	33,197.07	32,571.72		
Special allowance payable - USDOE				
Note interest payable	39,300.48	38,742.30		
Total Accruals	72,497.55	71,314.02		
Net Position	82,469,467.68	82,955,309.50		
Notes Outstanding:				
Class A-1A	15,702,000.00	14,477,000.00		
Class A-1B	36,305,000.00	33,471,000.00		
Discount on Notes Payable	(786,685.24)	(776,196.10)		
Total Notes Outstanding	51,220,314.76	47,171,803.90		
Parity % = Total Assets/Total Notes Outstanding	261.15%	276.01%		

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

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Month of May 2024

Calculation of Available Funds:

Borrower Principal Collections	2,604,244.11
Borrower Interest Collections	396,260.14
Total Collections	3,000,504.25
Remaining Balance from Prior Month	786.08
Lender Allowance pmts received by Trustee	0.00
Consolidation Rebate Fees	32,363.39
Other Fees	(9,020.27)
Total Fees	23,343.12
Investment Income	22,123.47
Total Available Funds	3,046,756.92

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	74,654.90
(iv) Administration Fees	9,953.99
(v) Noteholder Interest	181,842.94
(vi) Reserve Fund transfer excess	(4,216.42)
(vii) Noteholder Principal	2,784,000.00
carryover balance due to integrals of \$1,000	
(viii) prior month obligations (i)-(iv) above	313.17
Total Distributions	3,046,756.92