

**Issuer:** MICHIGAN FINANCE AUTHORITY  
**Indenture:** Student Loan Asset Backed Notes, Series 2021-1  
**Collection Period:** July 1, 2024 to July 31 2024  
**Distribution Date:** August 26, 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 July 2024	Number of Loans		Principal Balance		Accrued Interest		% of Balance Plus Accrued	% of Balance Plus Accrued
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
<b>Student Loans by Program Type</b>								
Stafford - Subsidized	14,203	13,870	35,695,702.61	34,822,941.04	1,905,905.09	1,872,045.62	30.01%	30.04%
Stafford - Unsubsidized	10,842	10,538	43,292,015.16	42,015,439.75	2,823,098.76	2,758,535.47	36.81%	36.66%
GradPLUS Loans	105	102	1,799,217.91	1,707,078.89	228,409.43	213,925.12	1.62%	1.57%
PLUS Loans	263	255	2,302,838.01	2,151,048.76	69,928.54	84,309.37	1.89%	1.83%
SLS Loans	8	8	39,868.43	39,924.05	3,575.61	3,694.40	0.03%	0.04%
Consolidation Loans	2,568	2,516	34,798,910.32	34,167,854.28	2,327,993.30	2,311,398.78	29.63%	29.86%
<b>Total</b>	<b>27,989</b>	<b>27,289</b>	<b>117,928,552.44</b>	<b>114,904,286.77</b>	<b>7,358,910.72</b>	<b>7,243,908.75</b>	<b>100.00%</b>	<b>100.00%</b>

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	111,510.84	112,172.85	0.26%	0.26%
Grace							0.00%	0.00%
Repayment								
Current	21,825	20,999	92,159,564.33	88,589,613.84	5,325,362.48	5,196,016.08	77.81%	76.78%
31-60 Days Delinquent	1,819	1,040	7,628,966.33	4,643,281.07	246,536.21	144,274.23	6.29%	3.92%
61-90 Days Delinquent	368	1,347	1,735,440.27	5,626,170.48	49,975.39	215,842.37	1.43%	4.78%
91-120 Days Delinquent	246	286	967,561.59	1,449,696.75	41,733.12	49,743.84	0.81%	1.23%
121-150 Days Delinquent	179	191	890,877.04	709,963.94	34,680.08	32,663.65	0.74%	0.61%
151-180 Days Delinquent	80	168	336,988.36	885,662.17	14,600.30	38,884.67	0.28%	0.76%
181-210 Days Delinquent	109	76	757,057.81	299,567.08	37,965.41	13,509.28	0.63%	0.26%
211-240 Days Delinquent	119	84	465,890.45	597,708.22	24,663.86	32,985.51	0.39%	0.52%
241-270 Days Delinquent	93	119	461,008.09	510,423.29	27,013.97	25,937.76	0.39%	0.44%
271+ Days Delinquent	109	106	385,123.57	472,903.86	4,913.36	14,150.37	0.31%	0.40%
<b>Total Repayment</b>	<b>24,947</b>	<b>24,416</b>	<b>105,788,477.84</b>	<b>103,784,990.70</b>	<b>5,807,444.18</b>	<b>5,764,007.76</b>	<b>89.07%</b>	<b>89.69%</b>
Forbearance	960	894	4,212,289.29	3,465,653.97	481,766.30	422,069.96	3.75%	3.18%
Deferment	1,810	1,726	6,647,677.65	6,467,826.98	926,017.55	917,720.59	6.05%	6.05%
Claims In Process	210	191	1,069,145.07	974,852.53	32,171.84	27,937.61	0.88%	0.82%
<b>Total</b>	<b>27,989</b>	<b>27,289</b>	<b>117,928,552.44</b>	<b>114,904,286.77</b>	<b>7,358,910.72</b>	<b>7,243,908.75</b>	<b>100.00%</b>	<b>100.00%</b>

<b>WA Borrower Rate - Total Pool Only</b>	<b>WA Borrower Rate - Total Pool Only</b>	<b>WA Remaining Term (Mos)- Total Pool Only</b>	<b>WA Remaining Term (Mos)- Total Pool Only</b>
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Beginning	Ending	Beginning	Ending
6.61%	6.60%	178.50	179.50

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<b>Month of July 2024</b>	<b>Number of Loans</b>	<b>Number of Loans</b>	<b>Principal Balance</b>	<b>Principal Balance</b>
<b>Student Loans by School Type</b>				
	Ending	Ending	Beginning	Ending
Consolidation Uncoded*	2,379	2,334	30,198,888.79	29,657,105.62
Four Year Institution	19,091	18,570	70,810,417.28	68,647,582.26
Community/2-Year	4,603	4,516	11,053,969.82	10,870,913.27
Proprietary	1,889	1,843	5,718,499.38	5,584,055.62
Foreign	27	26	146,777.17	144,630.00
<b>Total</b>	<b>27,989</b>	<b>27,289</b>	<b>117,928,552.44</b>	<b>114,904,286.77</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	27,088	26,410	111,793,782.52	108,813,861.03
91 Day T-Bill Index	901	579	6,134,769.92	6,090,425.74
<b>Total</b>	<b>27,989</b>	<b>26,989</b>	<b>117,928,552.44</b>	<b>114,904,286.77</b>

<b>Student Loans by Servicer</b>				
	Beginning	Ending	Beginning	Ending
Nelnet	27,989	26,989	117,928,552.44	114,904,286.77
Great Lakes				
Navient				
<b>Total</b>	<b>27,989</b>	<b>26,989</b>	<b>117,928,552.44</b>	<b>114,904,286.77</b>

<b>Student Loans by Current Repayment Schedule</b>				
	Beginning	Ending	Beginning	Ending
Current Income-Based Repayment Plan - Partial Payment	7,795	7,451	37,790,700.81	35,521,336.97
Former Income-Based Repayment Plan - Standard Payment	10,841	10,738	33,480,091.63	33,885,189.13
Non-Income Based Repayment	9,353	9,100	46,657,760.00	45,497,760.67
<b>Total</b>	<b>27,989</b>	<b>27,289</b>	<b>117,928,552.44</b>	<b>114,904,286.77</b>

<b>Student Loans by Date of Disbursement</b>				
	Beginning	Ending	Beginning	Ending
On or After October 1, 2007	1,697	1,664	8,098,499.78	7,866,814.63
April 1, 2006 - Sept 30, 2007	9,560	9,365	44,933,692.79	43,845,768.59
Before April 1, 2006	16,732	16,260	64,896,359.87	63,191,703.55
<b>Total</b>	<b>27,989</b>	<b>27,289</b>	<b>117,928,552.44</b>	<b>114,904,286.77</b>

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**Student Loans by Rehabilitation Status**

	Beginning	Ending	Beginning	Ending
Not Rehabilitated	27,757	27,061	116,739,336.49	113,722,209.38
Rehabilitated	232	228	1,189,215.95	1,182,077.39
Total	<u>27,989</u>	<u>27,289</u>	<u>117,928,552.44</u>	<u>114,904,286.77</u>

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**Student Loans by Floor Income Status**

	Beginning	Ending	Beginning	Ending
Non-Floor Loan	11,257	11,029	53,032,192.57	51,712,583.22
Floor Loan	16,732	16,260	64,896,359.87	63,191,703.55
Total	<u>27,989</u>	<u>27,289</u>	<u>117,928,552.44</u>	<u>114,904,286.77</u>

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July 31 2024

Month of July 2024

Month of July 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	118,111,444.28	125,287,463.16	6.60%	179.50	27,989	8,889	13,266.80
Loans Added with Recycling/Acquisition							
Loans Substituted/Transferred In							
Loan Accrued Interest		550,155.63					
Loan Capping	244,512.95	0.00					
Loans Repaid or Prepaid	(2,863,487.13)	(3,154,871.98)					
Loans Sold Out							
Loan Defaults	(588,095.21)	(536,790.29)					
Write Offs	(88.12)	(88.12)					
Timing Difference		2,327.12					
Ending Balance	114,904,286.77	122,148,195.52	6.60%	179.50	27,289	8,712	13,536.34
From Page 1 Check:	0.00	0.00					

CPR

Current Month 25.24%  
 Cumulative since 7/27/2021 18.53%

Cumulative Default Rate

Current Period Defaults Filed 588,095.21  
 Cumulative Defaults Filed 29,426,732.71  
 Cumulative Default (% of original pool balance) 11.81%

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Cumulative Recoveries from Guarantor 28,843,058.37  
 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 July 2024

**Note Principal**

Series	CUSIP	Tax Status	Maturity Date	Initial Principal Balance	Principal Balance July 1, 2024	Distribution for July 25, 2024	Principal Balance July	Distribution for July 25, 2024	Principal Balance after 6/27/2024 Payment
2021-1 A-1A	Taxable	Taxable	July 25, 2061	60,000,000.00	14,477,000.00	840,000.00	13,637,000.00	1,281,000.00	12,356,000.00
2021-1 A-1B	Taxable	Taxable	July 25, 2061	138,752,000.00	33,471,000.00	1,944,000.00	31,527,000.00	2,964,000.00	28,563,000.00
<b>TOTAL</b>				<b>198,752,000.00</b>	<b>47,948,000.00</b>	<b>2,784,000.00</b>	<b>45,164,000.00</b>	<b>4,245,000.00</b>	<b>40,919,000.00</b>

**Note Interest**

Series	CUSIP	Tax Status	Interest Mode	Periodic Interest Due	Interest Paid on June 25, 2024	Days in Period	SOFR Coupon Rate 6/25/24-7/24/24	SOFR Coupon Rate 7/25/24-8/25/2024
2021-1 A-1A	59447TV83	Taxable	Fixed Rate	15,683.42	14,773.42	30	1.30000%	1.30000%
2021-1 A-1B	59447TV91	Taxable	LIBOR/SOFR Rate	166,159.53	167,134.58	32	5.95714%	596398.00000%
<b>TOTAL</b>				<b>181,842.95</b>	<b>181,908.00</b>			

**Balance Sheet and Parity Calculation**

	(a)			
	June 30, 2024 Ending Balance	July 31, 2024 Ending Balance	June 30, 2024 Ending Balance	July 31, 2024 Ending Balance
<i>Assets:</i>				
Cash and investments	4,021,648.06	5,418,488.88	Reserve Fund included in Cash and investments	1,006,204.41
Interest subsidy receivable - USDOE	72,490.50	24,314.08		
Special allowance receivable - USDOE	571,134.44	154,786.80		
Receivable from (Payable to) other funds	(84,608.89)	(84,561.20)		
Investment interest receivable	21,461.12	18,366.78		
Loan interest receivable - to be capitalized	1,519,294.69	1,451,963.39		
Loan interest receivable - in repayment status	5,869,285.97	5,812,314.00		
Loans receivable	118,030,936.50	114,835,688.52		
Prepaid expenses				
Deferred loss on refunding	176,785.03	147,320.91		
<b>Total Assets</b>	<b>130,198,427.42</b>	<b>127,778,682.16</b>		
<i>Liabilities:</i>				
Accounts payable and other liabilities	32,571.72	31,988.07		
Special allowance payable - USDOE				
Note interest payable	38,742.30	41,076.00		
<b>Total Accruals</b>	<b>71,314.02</b>	<b>73,064.07</b>		
<b>Net Position</b>	<b>82,955,309.50</b>	<b>83,307,325.05</b>		
<i>Notes Outstanding:</i>				
Class A-1A	14,477,000.00	13,637,000.00		
Class A-1B	33,471,000.00	31,527,000.00		
Discount on Notes Payable	(776,196.10)	(765,706.96)		
<b>Total Notes Outstanding</b>	<b>47,171,803.90</b>	<b>44,398,293.04</b>		
Parity % = Total Assets/Total Notes Outstanding	276.01%	287.80%		

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

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Month of July 2024

**Calculation of Available Funds:**

Borrower Principal Collections	3,439,751.93
Borrower Interest Collections	481,348.68
Total Collections	3,921,100.61
Remaining Balance from Prior Month	313.17
Lender Allowance pmts received by Trustee	537,302.65
Consolidation Rebate Fees	31,779.74
Other Fees	0.00
Total Fees	31,779.74
Investment Income	17,377.63
Total Available Funds	4,507,873.80

**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	74,612.82
(iv) Administration Fees	9,948.38
(v) Noteholder Interest	181,907.99
(vi) Reserve Fund transfer excess	(4,080.23)
(vii) Noteholder Principal	4,245,000.00
carryover balance due to integrals of \$1,000	
(viii) prior month obligations (i)-(iv) above	276.50
Total Distributions	4,507,873.80