

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

Month of August 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	13,870	13,637	34,822,941.04	34,342,370.44	1,872,045.62	1,901,564.16	30.04%	30.12%
Stafford - Unsubsidized	10,538	10,353	42,015,439.75	41,367,845.53	2,758,535.47	2,811,512.12	36.66%	36.71%
GradPLUS Loans	102	102	1,707,078.89	1,703,793.69	213,925.12	218,522.79	1.57%	1.60%
PLUS Loans	255	251	2,151,048.76	2,148,492.05	84,309.37	65,577.40	1.83%	1.84%
SLS Loans	8	8	39,924.05	39,855.66	3,694.40	3,922.32	0.04%	0.04%
Consolidation Loans	2,516	2,465	34,167,854.28	33,465,730.09	2,311,398.78	2,271,323.30	29.86%	29.70%
Total	27,289	26,816	114,904,286.77	113,068,087.46	7,243,908.76	7,272,422.10	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	112,172.85	112,880.51	0.26%	0.27%
Grace							0.00%	0.00%
Repayment								
Current	20,999	20,429	88,589,613.84	86,688,353.96	5,196,016.08	5,167,360.46	76.78%	76.33%
31-60 Days Delinquent	1,040	945	4,643,281.07	3,912,361.17	144,274.23	126,142.39	3.92%	3.36%
61-90 Days Delinquent	1,347	671	5,626,170.48	2,703,957.84	215,842.37	93,630.92	4.78%	2.32%
91-120 Days Delinquent	286	1,108	1,449,696.75	4,469,728.70	49,743.84	202,491.67	1.23%	3.88%
121-150 Days Delinquent	191	194	709,963.94	981,367.64	32,663.65	40,948.01	0.61%	0.85%
151-180 Days Delinquent	168	170	885,662.17	654,972.42	38,884.67	33,250.90	0.76%	0.57%
181-210 Days Delinquent	76	167	299,567.08	875,815.61	13,509.28	41,382.39	0.26%	0.76%
211-240 Days Delinquent	84	82	597,708.22	374,746.62	32,985.51	15,056.59	0.52%	0.32%
241-270 Days Delinquent	119	95	510,423.29	638,365.13	25,937.76	36,514.94	0.44%	0.56%
271+ Days Delinquent	106	95	472,903.86	508,118.08	14,150.37	13,792.88	0.40%	0.43%
Total Repayment	24,416	23,956	103,784,990.70	101,807,787.17	5,764,007.76	5,770,571.16	89.69%	89.39%
Forbearance	894	917	3,465,653.97	4,162,340.25	422,069.96	585,811.58	3.18%	3.95%
Deferment	1,726	1,733	6,467,826.98	6,216,726.50	917,720.59	783,700.36	6.05%	5.82%
Claims In Process	191	148	974,852.53	670,270.95	27,937.61	19,458.48	0.82%	0.57%
Total	27,289	26,816	114,904,286.77	113,068,087.46	7,243,908.78	7,272,422.10	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
6.60%	6.60%	179.50	180.47

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Month of August 2024	Number of Loans	Number of Loans	Principal Balance	Principal Balance
Student Loans by School Type				
	Ending	Ending	Beginning	Ending
Consolidation Uncoded*	2,334	2,288	29,657,105.62	28,975,774.39
Four Year Institution	18,570	18,246	68,647,582.26	67,723,218.07
Community/2-Year	4,516	4,448	10,870,913.27	10,746,255.78
Proprietary	1,843	1,808	5,584,055.62	5,479,634.16
Foreign	26	26	144,630.00	143,205.06
Total	27,289	26,816	114,904,286.77	113,068,087.46

*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	26,410	25,950	108,813,861.03	107,009,028.62
91 Day T-Bill Index	879	866	6,090,425.74	6,059,058.84
Total	27,289	26,816	114,904,286.77	113,068,087.46

Student Loans by Servicer				
	Beginning	Ending	Beginning	Ending
Nelnet	27,289	26,816	114,904,286.77	113,068,087.46
Great Lakes				
Navient				
Total	27,289	26,816	114,904,286.77	113,068,087.46

Student Loans by Current Repayment Schedule				
	Beginning	Ending	Beginning	Ending
Current Income-Based				
Repayment Plan - Partial				
Payment	7,451	7,292	35,521,336.97	35,253,998.68
Former Income-Based				
Repayment Plan - Standard				
Payment	10,738	10,678	33,885,189.13	33,330,310.31
Non-Income Based Repayment	9,100	8,846	45,497,760.67	44,483,778.47
Total	27,289	26,816	114,904,286.77	113,068,087.46

Student Loans by Date of Disbursement				
	Beginning	Ending	Beginning	Ending
On or After October 1, 2007	1,664	1,634	7,866,814.63	7,762,898.87
April 1, 2006 - Sept 30, 2007	9,365	9,229	43,845,768.59	43,254,070.52
Before April 1, 2006	16,260	15,953	63,191,703.55	62,051,118.07
Total	27,289	26,816	114,904,286.77	113,068,087.46

Student Loans by Rehabilitation Status

	Beginning	Ending	Beginning	Ending
Not Rehabilitated	27,061	26,591	113,722,209.38	111,899,816.88
Rehabilitated	228	225	1,182,077.39	1,168,270.58
Total	<u>27,289</u>	<u>26,816</u>	<u>114,904,286.77</u>	<u>113,068,087.46</u>

Student Loans by Floor Income Status

	Beginning	Ending	Beginning	Ending
Non-Floor Loan	11,029	10,863	51,712,583.22	51,016,969.39
Floor Loan	16,260	15,953	63,191,703.55	62,051,118.07
Total	<u>27,289</u>	<u>26,816</u>	<u>114,904,286.77</u>	<u>113,068,087.46</u>

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August 31 2024

Month of August 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	114,904,285.77	122,148,195.52	6.60%	179.50	27,289	8,712	13,536.34
Loans Added with Recycling/Acquisition							
Loans Substituted/Transferred In							
Loan Accrued Interest		613,274.87					
Loan Capping	210,379.01	0.00					
Loans Repaid or Prepaid	(1,299,969.89)	(1,667,193.58)					
Loans Sold Out							
Loan Defaults	(746,827.26)	(754,291.93)					
Write Offs	191.70	191.70					
Timing Difference	28.13	332.98					
Ending Balance	113,068,087.46	120,340,509.56	6.60%	180.47	26,816	8,556	13,215.06
From Page 1 Check:	113,068,087.46	120,340,509.56					
	0.00	0.00					

CPR

Current Month 14.32%
 Cumulative since 7/27/2021 18.40%

Cumulative Default Rate

Current Period Defaults Filed 746,827.26
 Cumulative Defaults Filed 30,173,559.97
 Cumulative Default (% of original pool balance) 12.11%

Cumulative Recoveries from Guarantor 29,576,889.53
 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 August 2024

Note Principal

Series	CUSIP	Tax Status	Maturity Date	Initial Principal Balance	Principal Balance August 1, 2024	Distribution for August 25, 2024	Principal Balance August	Distribution for Sept. 25, 2024	Principal Balance after 8/27/2024 Payment
2021-1 A-1A	Taxable	Taxable	July 25, 2061	60,000,000.00	13,637,000.00	1,281,000.00	12,356,000.00	669,000.00	11,687,000.00
2021-1 A-1B	Taxable	Taxable	July 25, 2061	138,752,000.00	31,527,000.00	2,964,000.00	28,563,000.00	1,546,000.00	27,017,000.00
TOTAL				198,752,000.00	45,164,000.00	4,245,000.00	40,919,000.00	2,215,000.00	38,704,000.00

Note Interest

Series	CUSIP	Tax Status	Interest Mode	Periodic Interest Due	Interest Paid on August 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	14,773.42	13,385.67	30	1.30000%	1.30000%
2021-1 A-1B	59447TV91	Taxable	LIBOR/SOFR Rate	167,134.58	140,254.57	30	5.96398%	5.89243%
TOTAL				181,908.00	153,640.24			

Balance Sheet and Parity Calculation

	(a)			
	July 31, 2024 Ending Balance	August 31, 2024 Ending Balance		July 31, 2024 Ending Balance
Assets:				
Cash and investments	5,418,488.88	3,294,549.65	Reserve Fund included in Cash and investments	1,006,068.22
Interest subsidy receivable - USDOE	24,314.08	48,628.16		
Special allowance receivable - USDOE	154,786.80	309,573.61		
Receivable from (Payable to) other funds	(84,561.20)	(81,139.92)		
Investment interest receivable	18,366.78	21,698.42		
Loan interest receivable - to be capitalized	1,451,963.39	1,482,392.45		
Loan interest receivable - in repayment status	5,812,314.00	5,810,092.44		
Loans receivable	114,835,688.52	113,012,266.48		
Prepaid expenses				
Deferred loss on refunding	147,320.91	117,856.79		
Total Assets	127,778,682.16	124,015,918.08		
Liabilities:				
Accounts payable and other liabilities	31,988.07	31,340.27		
Special allowance payable - USDOE				
Note interest payable	41,076.00	29,823.18		
Total Accruals	73,064.07	61,163.45		
Net Position	83,307,325.05	83,790,972.45		
Notes Outstanding:				
Class A-1A	13,637,000.00	12,356,000.00		
Class A-1B	31,527,000.00	28,563,000.00		
Discount on Notes Payable	(765,706.96)	(755,217.82)		
Total Notes Outstanding	44,398,293.04	40,163,782.18		
Parity % = Total Assets/Total Notes Outstanding	287.80%	308.78%		

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

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Calculation of Available Funds:

Borrower Principal Collections	2,033,801.05
Borrower Interest Collections	367,287.55
Total Collections	2,401,088.60
Remaining Balance from Prior Month	276.50
Lender Allowance pmts received by Trustee	0.00
Consolidation Rebate Fees	31,131.94
Other Fees	0.00
Total Fees	31,131.94
Investment Income	14,149.12
Total Available Funds	2,446,646.16

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	71,594.05
(iv) Administration Fees	9,545.87
(v) Noteholder Interest	153,640.23
(vi) Reserve Fund transfer excess	(4,214.28)
(vii) Noteholder Principal	2,215,000.00
carryover balance due to integrals of \$1,000	
(viii) prior month obligations (i)-(iv) above	871.96
Total Distributions	2,446,646.16