

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

Month of September 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	13,637	13,488	34,342,370.44	34,088,137.83	1,901,564.16	1,895,282.59	30.12%	30.10%
Stafford - Unsubsidized	10,353	10,228	41,367,845.53	41,045,670.85	2,811,512.12	2,820,926.95	36.71%	36.70%
GradPLUS Loans	102	98	1,703,793.69	1,701,102.54	218,522.79	221,021.56	1.60%	1.61%
PLUS Loans	251	248	2,148,492.05	2,137,531.95	65,577.40	70,013.30	1.84%	1.85%
SLS Loans	8	8	39,855.66	39,394.36	3,922.32	4,622.61	0.04%	0.04%
Consolidation Loans	2,465	2,427	33,465,730.09	33,220,862.19	2,271,323.30	2,297,620.74	29.70%	29.71%
Total	26,816	26,497	113,068,087.46	112,232,699.72	7,272,422.09	7,309,487.75	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	112,880.51	113,565.35	0.27%	0.27%
Grace							0.00%	0.00%
Repayment								
Current	20,429	20,223	86,688,353.96	86,078,162.89	5,167,360.46	5,156,206.32	76.33%	76.32%
31-60 Days Delinquent	945	834	3,912,361.17	3,630,671.75	126,142.39	89,753.28	3.36%	3.11%
61-90 Days Delinquent	671	615	2,703,957.84	2,638,828.00	93,630.92	107,043.36	2.32%	2.30%
91-120 Days Delinquent	1,108	425	4,469,728.70	1,643,760.23	202,491.67	67,262.04	3.88%	1.43%
121-150 Days Delinquent	194	953	981,367.64	3,939,974.77	40,948.01	203,538.90	0.85%	3.47%
151-180 Days Delinquent	170	164	654,972.42	789,624.92	33,250.90	38,191.40	0.57%	0.69%
181-210 Days Delinquent	167	133	875,815.61	476,480.85	41,382.39	24,334.78	0.76%	0.42%
211-240 Days Delinquent	82	136	374,746.62	631,080.95	15,056.59	31,004.31	0.32%	0.55%
241-270 Days Delinquent	95	68	638,365.13	255,472.99	36,514.94	12,983.53	0.56%	0.22%
271+ Days Delinquent	95	99	508,118.08	693,916.51	13,792.88	26,368.43	0.43%	0.60%
Total Repayment	23,956	23,650	101,807,787.17	100,777,973.86	5,770,571.15	5,756,686.35	89.39%	89.12%
Forbearance	917	972	4,162,340.25	4,571,944.72	585,811.58	644,793.13	3.95%	4.36%
Deferment	1,733	1,706	6,216,726.50	6,070,715.46	783,700.36	772,676.49	5.82%	5.72%
Claims In Process	148	107	670,270.95	601,103.09	19,458.48	21,766.43	0.57%	0.52%
Total	26,816	26,497	113,068,087.46	112,232,699.72	7,272,422.09	7,309,487.75	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%	6.61%	180.47	181.49

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Month of September 2024 **Number of Loans** **Number of Loans** **Principal Balance** **Principal Balance**

Student Loans by School Type

	Ending	Ending	Beginning	Ending
Consolidation Uncoded*	2,288	2,251	28,975,774.39	28,741,904.64
Four Year Institution	18,246	18,043	67,723,218.07	67,251,224.66
Community/2-Year	4,448	4,396	10,746,255.78	10,669,652.39
Proprietary	1,808	1,782	5,479,634.16	5,427,886.97
Foreign	26	25	143,205.06	142,031.06
Total	26,816	26,497	113,068,087.46	112,232,699.72

*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	25,950	25,644	107,009,028.62	106,192,065.00
91 Day T-Bill Index	866	853	6,059,058.84	6,040,634.72
Total	26,816	26,497	113,068,087.46	112,232,699.72

Student Loans by Servicer

	Beginning	Ending	Beginning	Ending
Nelnet	26,816	26,497	113,068,087.46	112,232,699.72
Great Lakes				
Navient				
Total	26,816	26,497	113,068,087.46	112,232,699.72

Student Loans by Current Repayment Schedule

	Beginning	Ending	Beginning	Ending
Current Income-Based Repayment Plan - Partial Payment	7,292	7,194	35,253,998.68	34,975,752.44
Former Income-Based Repayment Plan - Standard Payment	10,678	10,614	33,330,310.31	33,241,949.58
Non-Income Based Repayment	8,846	8,689	44,483,778.47	44,014,997.70
Total	26,816	26,497	113,068,087.46	112,232,699.72

Student Loans by Date of Disbursement

	Beginning	Ending	Beginning	Ending
On or After October 1, 2007	1,634	1,617	7,762,898.87	7,700,936.85
April 1, 2006 - Sept 30, 2007	9,229	9,135	43,254,070.52	42,977,064.83
Before April 1, 2006	15,953	15,745	62,051,118.07	61,554,698.04
Total	26,816	26,497	113,068,087.46	112,232,699.72

Student Loans by Rehabilitation Status

	Beginning	Ending	Beginning	Ending
Not Rehabilitated	26,591	26,280	111,899,816.88	111,101,502.10
Rehabilitated	225	217	1,168,270.58	1,131,197.62
Total	<u>26,816</u>	<u>26,497</u>	<u>113,068,087.46</u>	<u>112,232,699.72</u>

Student Loans by Floor Income Status

	Beginning	Ending	Beginning	Ending
Non-Floor Loan	10,863	10,752	51,016,969.39	50,678,001.68
Floor Loan	15,953	15,745	62,051,118.07	61,554,698.04
Total	<u>26,816</u>	<u>26,497</u>	<u>113,068,087.46</u>	<u>112,232,699.72</u>

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September 30 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	113,068,059.33	120,340,509.56	6.60%	180.47	26,816	8,556	13,215.06
Loans Added with Recycling/Acquisition							
Loans Substituted/Transferred In							
Loan Accrued Interest		588,596.01					
Loan Capping	222,988.96	0.00					
Loans Repaid or Prepaid	(627,581.44)	(948,770.15)					
Loans Sold Out							
Loan Defaults	(430,788.57)	(437,976.80)					
Write Offs	21.44	21.44					
Timing Difference	0.00	(192.59)					
Ending Balance	112,232,699.72	119,542,187.47	6.61%	181.49	26,497	8,435	13,305.60
From Page 1 Check:	112,232,699.72	119,542,187.47					
	0.00	0.00					

CPR

Current Month 5.22%
 Cumulative since 7/27/2021 18.08%

Cumulative Default Rate

Current Period Defaults Filed 430,788.57
 Cumulative Defaults Filed 30,604,348.54
 Cumulative Default (% of original pool balance) 12.28%

 Cumulative Recoveries from Guarantor 30,002,507.10
 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 September 2024

Note Principal

Series	CUSIP	Tax Status	Maturity Date	Initial Principal Balance	Principal Balance Sept 1, 2024	Distribution for Sept 25, 2024	Principal Balance September	Distribution for October 25, 2024	Principal Balance after 9/27/2024 Payment
2021-1 A-1A	Taxable	Taxable	July 25, 2061	60,000,000.00	12,356,000.00	669,000.00	11,687,000.00	289,000.00	11,398,000.00
2021-1 A-1B	Taxable	Taxable	July 25, 2061	138,752,000.00	28,563,000.00	1,546,000.00	27,017,000.00	669,000.00	26,348,000.00
TOTAL				198,752,000.00	40,919,000.00	2,215,000.00	38,704,000.00	958,000.00	37,746,000.00

Note Interest

Series	CUSIP	Tax Status	Interest Mode	Periodic Interest Due	Interest Paid on September 25,	Days in Period	SOFR Coupon Rate 8/26/2024-9/24/2024	SOFR Coupon Rate 9/25/24-10/24/2024
2021-1 A-1A	59447TV83	Taxable	Fixed Rate	13,385.67	12,660.92	30	1.30000%	1.30000%
2021-1 A-1B	59447TV91	Taxable	LIBOR/SOFR Rate	140,254.57	123,190.77	30	5.89243%	5.47170%
TOTAL				153,640.24	135,851.69			

Balance Sheet and Parity Calculation

	(a)			
	August 31, 2024	September 30, 2024	August 31, 2024	September 30, 2024
	Ending Balance	Ending Balance	Ending Balance	Ending Balance
<i>Assets:</i>				
Cash and investments	3,294,549.65	2,209,603.81	Reserve Fund included in Cash and investments	1,006,202.27
Interest subsidy receivable - USDOE	48,628.16	55,261.71		1,006,193.29
Special allowance receivable - USDOE	309,573.61	396,458.94		
Receivable from (Payable to) other funds	(81,139.92)	(80,582.64)		
Investment interest receivable	21,698.42	11,482.78		
Loan interest receivable - to be capitalized	1,482,392.45	1,531,034.96		
Loan interest receivable - in repayment status	5,810,092.44	5,798,680.04		
Loans receivable	113,012,266.48	112,182,056.43		
Prepaid expenses				
Deferred loss on refunding	117,856.79	88,392.67		
Total Assets	124,015,918.08	122,192,388.70		
<i>Liabilities:</i>				
Accounts payable and other liabilities	31,340.27	31,151.35		
Special allowance payable - USDOE				
Note interest payable	29,823.18	26,375.56		
Total Accruals	61,163.45	57,526.91		
Net Position	83,790,972.45	84,175,590.47		
<i>Notes Outstanding:</i>				
Class A-1A	12,356,000.00	11,687,000.00		
Class A-1B	28,563,000.00	27,017,000.00		
Discount on Notes Payable	(755,217.82)	(744,728.68)		
Total Notes Outstanding	40,163,782.18	37,959,271.32		
Parity % = Total Assets/Total Notes Outstanding	308.78%	321.90%		

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

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Calculation of Available Funds:

Borrower Principal Collections	1,053,199.01
Borrower Interest Collections	321,277.16
Total Collections	1,374,476.17
Remaining Balance from Prior Month	871.96
Lender Allowance pmts received by Trustee	0.00
Consolidation Rebate Fees	(30,943.02)
Other Fees	(190,550.14)
Total Fees	(221,493.16)
Investment Income	17,489.74
Total Available Funds	1,171,344.71

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	71,102.33
(iv) Administration Fees	9,480.31
(v) Noteholder Interest	135,851.68
(vi) Reserve Fund transfer excess	(4,205.30)
(vii) Noteholder Principal	958,000.00
carryover balance due to integrals of \$1,000	
(viii) prior month obligations (i)-(iv) above	907.35
Total Distributions	1,171,344.71