

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

Month of October 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	13,488	13,373	34,088,137.83	33,785,380.69	1,895,282.59	1,945,137.27	30.10%	30.10%
Stafford - Unsubsidized	10,228	10,138	41,045,670.85	40,701,017.90	2,820,926.95	2,882,054.70	36.70%	36.71%
GradPLUS Loans	98	98	1,701,102.54	1,746,103.30	221,021.56	177,078.00	1.61%	1.62%
PLUS Loans	248	245	2,137,531.95	2,121,217.44	70,013.30	79,771.95	1.85%	1.85%
SLS Loans	8	8	39,394.36	39,381.70	4,622.61	4,841.23	0.04%	0.04%
Consolidation Loans	2,427	2,393	33,220,862.19	32,891,283.75	2,297,620.74	2,348,051.37	29.71%	29.68%
Total	26,497	26,255	112,232,699.72	111,284,384.78	7,309,487.75	7,436,934.52	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	113,565.35	114,273.01	0.27%	0.27%
Grace							0.00%	0.00%
Repayment								
Current	20,223	20,107	86,078,162.89	86,219,894.27	5,156,206.32	5,199,020.26	76.32%	77.00%
31-60 Days Delinquent	834	697	3,630,671.75	2,958,791.48	89,753.28	78,669.41	3.11%	2.56%
61-90 Days Delinquent	615	438	2,638,828.00	2,021,572.98	107,043.36	60,765.13	2.30%	1.75%
91-120 Days Delinquent	425	433	1,643,760.23	1,810,606.91	67,262.04	83,816.95	1.43%	1.60%
121-150 Days Delinquent	953	301	3,939,974.77	1,225,012.76	203,538.90	64,567.24	3.47%	1.09%
151-180 Days Delinquent	164	824	789,624.92	3,510,861.72	38,191.40	200,691.63	0.69%	3.13%
181-210 Days Delinquent	133	150	476,480.85	579,859.09	24,334.78	27,437.59	0.42%	0.51%
211-240 Days Delinquent	136	126	631,080.95	437,831.86	31,004.31	26,047.66	0.55%	0.39%
241-270 Days Delinquent	68	116	255,472.99	560,903.94	12,983.53	29,523.56	0.22%	0.50%
271+ Days Delinquent	99	89	693,916.51	358,211.86	26,368.43	8,305.35	0.60%	0.31%
Total Repayment	23,650	23,281	100,777,973.86	99,683,546.87	5,756,686.35	5,778,844.77	89.12%	88.83%
Forbearance	972	1,146	4,571,944.72	5,043,981.37	644,793.13	727,703.30	4.36%	4.86%
Deferment	1,706	1,689	6,070,715.46	5,876,505.76	772,676.49	803,025.27	5.72%	5.63%
Claims In Process	107	77	601,103.09	469,388.19	21,766.43	13,088.17	0.52%	0.41%
Total	26,497	26,255	112,232,699.72	111,284,384.78	7,309,487.76	7,436,934.52	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
6.61%	6.61%	181.49	182.86

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Month of October 2024	Number of Loans	Number of Loans	Principal Balance	Principal Balance
Student Loans by School Type				
	Beginning	Ending	Beginning	Ending
Consolidation Uncoded*	2,251	2,222	28,741,904.64	28,463,439.69
Four Year Institution	18,043	17,896	67,251,224.66	66,738,045.79
Community/2-Year	4,396	4,342	10,669,652.39	10,543,792.42
Proprietary	1,782	1,770	5,427,886.97	5,397,926.65
Foreign	25	25	142,031.06	141,180.23
Total	26,497	26,255	112,232,699.72	111,284,384.78

*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	25,644	25,412	106,192,065.00	105,312,040.94
91 Day T-Bill Index	853	843	6,040,634.72	5,972,343.84
Total	26,497	26,255	112,232,699.72	111,284,384.78

Student Loans by Servicer				
	Beginning	Ending	Beginning	Ending
Nelnet	26,497	26,255	112,232,699.72	11,284,384.78
Great Lakes				
Navient				
Total	26,497	26,255	112,232,699.72	11,284,384.78

Student Loans by Current Repayment Schedule				
	Beginning	Ending	Beginning	Ending
Current Income-Based Repayment Plan - Partial Payment	7,194	8,554	34,975,752.44	43,390,675.70
Former Income-Based Repayment Plan - Standard Payment	10,614	10,644	33,241,949.58	33,273,776.40
Non-Income Based Repayment	8,689	7,057	44,014,997.70	34,619,932.68
Total	26,497	26,255	112,232,699.72	111,284,384.78

Student Loans by Date of Disbursement				
	Beginning	Ending	Beginning	Ending
On or After October 1, 2007	1,617	1,597	7,700,936.85	7,658,335.64
April 1, 2006 - Sept 30, 2007	9,135	9,060	42,977,064.83	42,505,248.70
Before April 1, 2006	15,745	15,598	61,554,698.04	61,120,800.44
Total	26,497	26,255	112,232,699.72	111,284,384.78

Student Loans by Rehabilitation Status

	Beginning	Ending	Beginning	Ending
Not Rehabilitated	26,280	26,042	111,101,502.10	110,161,035.51
Rehabilitated	217	213	1,131,197.62	1,123,349.27
Total	<u>26,497</u>	<u>26,255</u>	<u>112,232,699.72</u>	<u>111,284,384.78</u>

Student Loans by Floor Income Status

	Beginning	Ending	Beginning	Ending
Non-Floor Loan	10,752	10,657	50,678,001.68	50,163,584.34
Floor Loan	15,745	15,598	61,554,698.04	61,120,800.44
Total	<u>26,497</u>	<u>26,255</u>	<u>112,232,699.72</u>	<u>111,284,384.78</u>

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October 31 2024

Month of October 2024

**Month of October 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	112,232,699.72	119,542,187.47	6.61%	181.49	26,497	8,435	13,305.60
Loans Added with Recycling/Acquisition							
Loans Substituted/Transferred In							
Loan Accrued Interest		603,935.81					
Loan Capping	142,669.19	0.00					
Loans Repaid or Prepaid	(609,708.04)	(932,358.27)					
Loans Sold Out							
Loan Defaults	(481,620.58)	(493,196.13)					
Write Offs	344.49	344.49					
Timing Difference	0.00	405.93					
Ending Balance	111,284,384.78	118,721,319.30	6.61%	182.86	26,255	8,344	13,337.05
From Page 1 Check:	111,284,384.78	118,721,319.30					
	0.00	0.00					

CPR

Current Month 6.19%
 Cumulative since 7/27/2021 17.77%

Cumulative Default Rate

Current Period Defaults Filed 481,620.58
 Cumulative Defaults Filed 31,085,969.12
 Cumulative Default (% of original pool balance) 12.47%

 Cumulative Recoveries from Guarantor 30,475,361.24
 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 Oct 1, 2024	Distribution for Oct 25, 2024	Principal Balance October	Distribution for November 25, 2024	Principal Balance after 11/25/2024 Payment
2021-1 A-1A	Taxable	Taxable	July 25, 2061	60,000,000.00	11,687,000.00	289,000.00	11,398,000.00	490,000.00	10,908,000.00
2021-1 A-1B	Taxable	Taxable	July 25, 2061	138,752,000.00	27,017,000.00	669,000.00	26,348,000.00	1,134,000.00	25,214,000.00
TOTAL				198,752,000.00	38,704,000.00	958,000.00	37,746,000.00	1,624,000.00	36,122,000.00

Note Interest

Series	CUSIP	Tax Status	Interest Mode	Periodic Interest Due	Interest Paid on October 25,	Days in Period	SOFR Coupon Rate 9/25/24-10/24/2024	SOFR Coupon Rate 10/25/24-10/24/2024
2021-1 A-1A	59447TV83	Taxable	Fixed Rate	12,660.92	12,347.83	30	1.30000%	1.30000%
2021-1 A-1B	59447TV91	Taxable	LIBOR/SOFR Rate	123,190.77	121,560.97	30	5.47170%	5.35781%
TOTAL				135,851.69	133,908.80			

Balance Sheet and Parity Calculation

	(a)			
	September 30, 2024	October 31, 2024	September 30, 2024	October 31, 2024
	Ending Balance	Ending Balance	Ending Balance	Ending Balance
<i>Assets:</i>				
Cash and investments	2,209,603.81	2,871,975.13	Reserve Fund included in Cash and investments	1,006,193.29
Interest subsidy receivable - USDOE	55,261.71	18,420.57		1,005,920.47
Special allowance receivable - USDOE	396,458.94	132,152.98		
Receivable from (Payable to) other funds	(80,582.64)	(79,991.65)		
Investment interest receivable	11,482.78	9,195.68		
Loan interest receivable - to be capitalized	1,531,034.96	1,645,001.58		
Loan interest receivable - in repayment status	5,798,680.04	5,811,754.26		
Loans receivable	112,182,056.43	111,132,714.78		
Prepaid expenses		0.00		
Deferred loss on refunding	88,392.67	58,928.55		
Total Assets	122,192,388.70	121,600,151.88		
<i>Liabilities:</i>				
Accounts payable and other liabilities	31,151.35	30,901.85		
Special allowance payable - USDOE		0.00		
Note interest payable	26,375.56	25,585.90		
Total Accruals	57,526.91	56,487.75		
Net Position	84,175,590.47	84,531,903.67		
<i>Notes Outstanding:</i>				
Class A-1A	11,687,000.00	11,398,000.00		
Class A-1B	27,017,000.00	26,348,000.00		
Discount on Notes Payable	(744,728.68)	(734,239.54)		
Total Notes Outstanding	37,959,271.32	37,011,760.46		
Parity % = Total Assets/Total Notes Outstanding	321.90%	328.54%		

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

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Calculation of Available Funds:	
Borrower Principal Collections	1,082,562.18
Borrower Interest Collections	322,758.49
Total Collections	1,405,320.67
Remaining Balance from Prior Month	907.35
Lender Allowance pmnts received by Trustee	451,153.55
Consolidation Rebate Fees	(30,693.52)
Other Fees	0.00
Total Fees	(30,693.52)
Investment Income	7,547.12
Total Available Funds	1,834,235.17

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	70,580.87
(iv) Administration Fees	9,410.78
(v) Noteholder Interest	133,908.80
(vi) Reserve Fund transfer excess	(3,932.48)
(vii) Noteholder Principal	1,624,000.00
carryover balance due to integrals of \$1,000	
(viii) prior month obligations (i)-(iv) above	58.87
Total Distributions	1,834,235.17