

Issuer: MICHIGAN FINANCE AUTHORITY
Indenture: Student Loan Asset Backed Notes, Series 2021-1
Collection Period: November 1, 2024 to November 30 2024
Distribution Date: December 26, 2024
Contact Email: YoussefM1@michigan.gov
Website: www.michigan.gov/treasury/finance/mfa/invest

Month of November 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	13,373	13,261	33,785,380.69	33,538,327.74	1,945,137.27	1,935,023.20	30.10%	30.25%
Stafford - Unsubsidized	10,138	10,023	40,701,017.90	40,306,470.28	2,882,054.70	2,900,360.67	36.71%	36.84%
GradPLUS Loans	98	97	1,746,103.30	1,707,157.70	177,078.00	178,891.62	1.62%	1.61%
PLUS Loans	245	241	2,121,217.44	2,061,435.85	79,771.95	82,341.11	1.85%	1.83%
SLS Loans	8	8	39,381.70	41,955.52	4,841.23	2,467.45	0.04%	0.04%
Consolidation Loans	2,393	2,346	32,891,283.75	32,106,510.16	2,348,051.37	2,424,238.04	29.68%	29.44%
Total	26,255	25,976	111,284,384.78	109,761,857.25	7,436,934.52	7,523,322.09	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	114,273.01	114,957.85	0.27%	0.28%
Grace							0.00%	0.00%
Repayment								
Current	20,107	19,890	86,219,894.27	84,389,133.96	5,199,020.26	5,084,664.05	77.00%	76.29%
31-60 Days Delinquent	697	820	2,958,791.48	3,525,340.12	78,669.41	103,997.82	2.56%	3.09%
61-90 Days Delinquent	438	445	2,021,572.98	1,954,919.76	60,765.13	57,138.53	1.75%	1.72%
91-120 Days Delinquent	433	285	1,810,606.91	1,235,943.37	83,816.95	48,477.07	1.60%	1.10%
121-150 Days Delinquent	301	341	1,225,012.76	1,518,285.23	64,567.24	80,892.39	1.09%	1.36%
151-180 Days Delinquent	824	282	3,510,861.72	1,175,285.20	200,691.63	68,224.84	3.13%	1.06%
181-210 Days Delinquent	150	763	579,859.09	3,309,987.15	27,437.59	205,418.19	0.51%	3.00%
211-240 Days Delinquent	126	146	437,831.86	560,891.76	26,047.66	30,283.97	0.39%	0.50%
241-270 Days Delinquent	116	104	560,903.94	396,876.19	29,523.56	26,841.21	0.50%	0.36%
271+ Days Delinquent	89	116	358,211.86	557,473.77	8,305.35	9,341.31	0.31%	0.48%
Total Repayment	23,281	23,192	99,683,546.87	98,624,136.51	5,778,844.77	5,715,279.38	88.83%	88.96%
Forbearance	1,146	946	5,043,981.37	4,453,497.42	727,703.30	714,819.42	4.86%	4.41%
Deferment	1,689	1,663	5,876,505.76	5,950,923.63	803,025.27	963,591.64	5.63%	5.90%
Claims In Process	77	113	469,388.19	522,337.10	13,088.17	14,673.81	0.41%	0.46%
Total	26,255	25,976	111,284,384.78	109,761,857.25	7,436,934.52	7,523,322.09	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%	182.86	184.85

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

Student Loans by School Type

	Beginning	Ending	Beginning	Ending
Consolidation Uncoded*	2,222	2,180	28,463,439.69	28,024,626.30
Four Year Institution	17,896	17,694	66,738,045.79	65,700,452.98
Community/2-Year	4,342	4,325	10,543,792.42	10,518,628.60
Proprietary	1,770	1,752	5,397,926.65	5,375,880.12
Foreign	25	25	141,180.23	142,269.25
Total	26,255	25,976	111,284,384.78	109,761,857.25

*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	25,412	25,136	105,312,040.94	103,788,556.58
91 Day T-Bill Index	843	840	5,972,343.84	5,973,300.67
Total	26,255	25,976	111,284,384.78	109,761,857.25

Student Loans by Servicer

	Beginning	Ending	Beginning	Ending
Nelnet	26,255	25,976	111,284,384.78	109,761,857.25
Great Lakes				
Navient				
Total	26,255	25,976	111,284,384.78	109,761,857.25

Student Loans by Current Repayment Schedule

	Beginning	Ending	Beginning	Ending
Current Income-Based Repayment Plan - Partial Payment	8,554	8,390	43,390,675.70	42,203,897.18
Former Income-Based Repayment Plan - Standard Payment	10,644	10,515	33,273,776.40	32,315,635.97
Non-Income Based Repayment	7,057	7,071	34,619,932.68	35,242,324.10
Total	26,255	25,976	111,284,384.78	109,761,857.25

Student Loans by Date of Disbursement

	Beginning	Ending	Beginning	Ending
On or After October 1, 2007	1,597	1,583	7,658,335.64	7,540,376.36
April 1, 2006 - Sept 30, 2007	9,060	8,952	42,505,248.70	42,018,210.51
Before April 1, 2006	15,598	15,441	61,120,800.44	60,203,270.38
Total	26,255	25,976	111,284,384.78	109,761,857.25

Student Loans by Rehabilitation Status

	Beginning	Ending	Beginning	Ending
Not Rehabilitated	26,042	25,765	110,161,035.51	108,687,841.03
Rehabilitated	213	211	1,123,349.27	1,074,016.22
Total	<u>26,255</u>	<u>25,976</u>	<u>111,284,384.78</u>	<u>109,761,857.25</u>

Student Loans by Floor Income Status

	Beginning	Ending	Beginning	Ending
Non-Floor Loan	10,657	10,535	50,163,584.34	49,558,586.87
Floor Loan	15,598	15,441	61,120,800.44	60,203,270.38
Total	<u>26,255</u>	<u>25,976</u>	<u>111,284,384.78</u>	<u>109,761,857.25</u>

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November 30 2024

Month of November 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	111,284,384.78	118,721,319.30	6.61%	182.86	26,255	8,344	13,337.05
Loans Added with Recycling/Acquisition							
Loans Substituted/Transferred In							
Loan Accrued Interest		584,827.44					
Loan Capping	180,565.33	0.00					
Loans Repaid or Prepaid	(1,308,015.52)	(1,624,190.09)					
Loans Sold Out							
Loan Defaults	(395,001.54)	(396,970.58)					
Write Offs	(75.80)	(75.80)					
Timing Difference	0.00	269.07					
Ending Balance	109,761,857.25	117,285,179.34	6.61%	184.85	25,976	8,241	13,319.00
From Page 1 Check:	109,761,857.25	117,285,179.34					
	0.00	0.00					

CPR

Current Month 12.52%
 Cumulative since 7/27/2021 17.63%

Cumulative Default Rate

Current Period Defaults Filed 395,001.54
 Cumulative Defaults Filed 31,480,970.66
 Cumulative Default (% of original pool balance) 12.63%

 Cumulative Recoveries from Guarantor 30,863,736.60
 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 Nov 1, 2024	Distribution for Nov 25, 2024	Principal Balance November	Distribution for December 26, 2024	Principal Balance after 12/26/2024 Payment
2021-1 A-1A	Taxable	Taxable	July 25, 2061	60,000,000.00	11,398,000.00	490,000.00	10,908,000.00	536,000.00	10,372,000.00
2021-1 A-1B	Taxable	Taxable	July 25, 2061	138,752,000.00	26,348,000.00	1,134,000.00	25,214,000.00	1,241,000.00	23,973,000.00
TOTAL				198,752,000.00	37,746,000.00	1,624,000.00	36,122,000.00	1,777,000.00	34,345,000.00

Note Interest

Series	CUSIP	Tax Status	Interest Mode	Periodic Interest Due	Interest Paid on November 25,	Days in Period	SOFR Coupon Rate 10/25/24-11/24/2024	SOFR Coupon Rate 11/25/24-12/24/2025
2021-1 A-1A	59447TV83	Taxable	Fixed Rate	12,347.83	11,817.00	30	1.30000%	1.30000%
2021-1 A-1B	59447TV91	Taxable	LIBOR/SOFR Rate	121,560.97	112,950.24	31	5.35781%	5.20219%
TOTAL				133,908.80	124,767.24			

Balance Sheet and Parity Calculation

	(a)			
	October 31, 2024 Ending Balance	November 30, 2024 Ending Balance		October 31, 2024 Ending Balance
Assets:				
Cash and investments	2,871,975.13	3,014,985.84	Reserve Fund included in Cash and investments	1,005,920.47
Interest subsidy receivable - USDOE	18,420.57	36,841.14		
Special allowance receivable - USDOE	132,152.98	264,305.96		
Receivable from (Payable to) other funds	(79,991.65)	(79,018.29)		
Investment interest receivable	9,195.68	10,326.24		
Loan interest receivable - to be capitalized	1,645,001.58	1,793,368.91		
Loan interest receivable - in repayment status	5,811,754.26	5,749,505.43		
Loans receivable	111,132,714.78	109,625,311.18		
Prepaid expenses	0.00			
Deferred loss on refunding	58,928.55	29,464.43		
Total Assets	122,192,388.70	120,445,090.84		
Liabilities:				
Accounts payable and other liabilities	30,901.85	30,284.92		
Special allowance payable - USDOE	0.00			
Note interest payable	25,585.90	23,830.84		
Total Accruals	56,487.75	54,115.76		
Net Position	84,531,903.67	84,992,725.48		
Notes Outstanding:				
Class A-1A	11,398,000.00	10,908,000.00		
Class A-1B	26,348,000.00	25,214,000.00		
Discount on Notes Payable	(734,239.54)	(723,750.40)		
Total Notes Outstanding	37,011,760.46	35,398,249.60		
Parity % = Total Assets/Total Notes Outstanding	330.14%	340.26%		

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

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Calculation of Available Funds:

Borrower Principal Collections	1,696,390.88
Borrower Interest Collections	316,226.45
Total Collections	2,012,617.33
Remaining Balance from Prior Month	58.87
Lender Allowance pmts received by Trustee	0.00
Consolidation Rebate Fees	(30,076.59)
Other Fees	(10,000.00)
Total Fees	(40,076.59)
Investment Income	5,354.13
Total Available Funds	1,977,953.74

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	69,722.02
(iv) Administration Fees	9,296.27
(v) Noteholder Interest	124,767.24
(vi) Reserve Fund transfer excess	(3,838.44)
(vii) Noteholder Principal	1,777,000.00
carryover balance due to integrals of \$1,000	
(viii) prior month obligations (i)-(iv) above	798.32
Total Distributions	1,977,953.74