

Issuer: MICHIGAN FINANCE AUTHORITY
Indenture: Student Loan Asset Backed Notes, Series 2021-1
Collection Period: December 1, 2024 to December 31 2024
Distribution Date: January 27, 2024
Contact Email: YoussefM1@michigan.gov
Website: www.michigan.gov/treasury/finance/mfa/invest

Month of December 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	13,261	13,102	33,538,327.74	33,140,619.19	1,935,023.20	1,931,891.56	30.25%	30.20%
Stafford - Unsubsidized	10,023	9,907	40,306,470.28	39,977,381.55	2,900,360.67	2,908,544.31	36.84%	36.93%
GradPLUS Loans	97	96	1,707,157.70	1,696,933.98	178,891.62	184,106.41	1.61%	1.62%
PLUS Loans	241	237	2,061,435.85	2,070,728.25	82,341.11	60,295.21	1.83%	1.83%
SLS Loans	8	8	41,955.52	41,927.20	2,467.45	2,719.52	0.04%	0.04%
Consolidation Loans	2,346	2,301	32,106,510.16	31,694,514.94	2,424,238.04	2,426,061.47	29.44%	29.38%
Total	25,976	25,651	109,761,857.25	108,622,105.11	7,523,322.09	7,513,618.47	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	114,957.85	115,665.51	0.28%	0.28%
Grace							0.00%	0.00%
Repayment								
Current	19,890	19,784	84,389,133.96	84,047,885.43	5,084,664.05	5,166,078.36	76.29%	76.82%
31-60 Days Delinquent	820	905	3,525,340.12	3,364,614.36	103,997.82	88,100.11	3.09%	2.97%
61-90 Days Delinquent	445	452	1,954,919.76	1,876,629.74	57,138.53	66,411.65	1.72%	1.67%
91-120 Days Delinquent	285	276	1,235,943.37	1,365,966.80	48,477.07	51,298.93	1.10%	1.22%
121-150 Days Delinquent	341	203	1,518,285.23	1,070,191.23	80,892.39	43,291.69	1.36%	0.96%
151-180 Days Delinquent	282	287	1,175,285.20	1,244,501.99	68,224.84	78,310.33	1.06%	1.14%
181-210 Days Delinquent	763	256	3,309,987.15	1,111,799.27	205,418.19	66,274.24	3.00%	1.01%
211-240 Days Delinquent	146	709	560,891.76	3,078,309.07	30,283.97	210,928.42	0.50%	2.83%
241-270 Days Delinquent	104	132	396,876.19	531,386.02	26,841.21	31,745.90	0.36%	0.48%
271+ Days Delinquent	116	147	557,473.77	729,278.88	9,341.31	19,159.44	0.48%	0.64%
Total Repayment	23,192	23,151	98,624,136.51	98,420,562.79	5,715,279.38	5,821,599.07	88.96%	89.76%
Forbearance	946	833	4,453,497.42	4,040,998.89	714,819.42	627,820.44	4.41%	4.02%
Deferment	1,663	1,544	5,950,923.63	5,685,266.67	963,591.64	943,651.44	5.90%	5.71%
Claims In Process	113	61	522,337.10	264,314.17	14,673.81	4,882.01	0.46%	0.23%
Total	25,976	25,651	109,761,857.25	108,622,105.11	7,523,322.09	7,513,618.47	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%	184.85	186.74

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Month of December 2024	Number of Loans	Number of Loans	Principal Balance	Principal Balance
Student Loans by School Type				
	Beginning	Ending	Beginning	Ending
Consolidation Uncoded*	2,180	2,138	28,024,626.30	27,613,248.07
Four Year Institution	17,694	17,506	65,700,452.98	65,165,850.70
Community/2-Year	4,325	4,253	10,518,628.60	10,377,368.54
Proprietary	1,752	1,729	5,375,880.12	5,324,194.77
Foreign	25	25	142,269.25	141,443.03
Total	25,976	25,651	109,761,857.25	108,622,105.11

*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	25,136	24,825	103,788,556.58	102,683,538.92
91 Day T-Bill Index	840	826	5,973,300.67	5,938,566.19
Total	25,976	25,651	109,761,857.25	108,622,105.11

Student Loans by Servicer				
	Beginning	Ending	Beginning	Ending
Nelnet	25,976	25,651	109,761,857.25	108,622,105.11
Great Lakes				
Navient				
Total	25,976	25,651	109,761,857.25	108,622,105.11

Student Loans by Current Repayment Schedule				
	Beginning	Ending	Beginning	Ending
Current Income-Based Repayment Plan - Partial Payment	8,390	8,227	42,203,897.18	41,497,640.91
Former Income-Based Repayment Plan - Standard Payment	10,515	10,560	32,315,635.97	32,476,073.17
Non-Income Based Repayment	7,071	6,864	35,242,324.10	34,648,391.03
Total	25,976	25,651	109,761,857.25	108,622,105.11

Student Loans by Date of Disbursement				
	Beginning	Ending	Beginning	Ending
On or After October 1, 2007	1,583	15,558	7,540,376.36	7,471,118.78
April 1, 2006 - Sept 30, 2007	8,952	8,848	42,018,210.51	41,603,521.88
Before April 1, 2006	15,441	15,245	60,203,270.38	59,547,464.45
Total	25,976	39,651	109,761,857.25	108,622,105.11

Student Loans by Rehabilitation Status

	Beginning	Ending	Beginning	Ending
Not Rehabilitated	25,765	25,440	108,687,841.03	107,556,037.16
Rehabilitated	211	211	1,074,016.22	1,066,067.95
Total	<u>25,976</u>	<u>25,651</u>	<u>109,761,857.25</u>	<u>108,622,105.11</u>

Student Loans by Floor Income Status

	Beginning	Ending	Beginning	Ending
Non-Floor Loan	10,535	24,406	49,558,586.87	49,074,640.66
Floor Loan	15,441	15,245	60,203,270.38	59,547,464.45
Total	<u>25,976</u>	<u>39,651</u>	<u>109,761,857.25</u>	<u>108,622,105.11</u>

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December 31 2024

Month of December 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	109,761,857.25	117,285,179.34	6.61%	182.86	26,255	8,241
Loans Added with Recycling/Acquisition							
Loans Substituted/Transferred In							
Loan Accrued Interest		590,071.41					
Loan Capping	263,892.92	0.00					
Loans Repaid or Prepaid	(923,391.29)	(1,248,341.63)					
Loans Sold Out							
Loan Defaults	(480,264.51)	(488,594.82)					
Write Offs	10.74	10.74					
Timing Difference	0.00						
Ending Balance	108,622,105.11	116,138,325.04	6.61%	186.74	25,651	8,131	13,359.01
From Page 1 Check:	108,622,105.11	116,135,723.58					
	0.00	2,601.46					

CPR

Current Month 8.48%
 Cumulative since 7/27/2021 17.39%

Cumulative Default Rate

Current Period Defaults Filed 480,264.51
 Cumulative Defaults Filed 31,961,235.17
 Cumulative Default (% of original pool balance) 12.83%

 Cumulative Recoveries from Guarantor 31,336,408.33
 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 Dec 1, 2024	Distribution for Dec 25, 2024	Principal Balance December	Distribution for January 27, 2025	Principal Balance after 1/27/2025 Payment
2021-1 A-1A	Taxable	Taxable	July 25, 2061	60,000,000.00	10,908,000.00	536,000.00	10,372,000.00	454,000.00	9,918,000.00
2021-1 A-1B	Taxable	Taxable	July 25, 2061	138,752,000.00	25,214,000.00	1,241,000.00	23,973,000.00	1,052,000.00	22,921,000.00
TOTAL				198,752,000.00	36,122,000.00	1,777,000.00	34,345,000.00	1,506,000.00	32,839,000.00

Note Interest

Series	CUSIP	Tax Status	Interest Mode	Periodic Interest Due	Interest Paid on December 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	11,817.00	11,236.33	30	1.30000%	1.30000%
2021-1 A-1B	59447TV91	Taxable	LIBOR/SOFR Rate	112,950.24	105,502.93	32	5.20219%	4.95102%
TOTAL				124,767.24	116,739.26			

Balance Sheet and Parity Calculation

	(a)			
	November 30, 2024	December 31, 2024	November 30, 2024	December 31, 2024
	Ending Balance	Ending Balance	Ending Balance	Ending Balance
<i>Assets:</i>				
Cash and investments	3,014,985.84	2,734,900.73	Reserve Fund included in Cash and investments	1,005,826.43
Interest subsidy receivable - USDOE	36,841.14	61,285.11		1,005,560.74
Special allowance receivable - USDOE	264,305.96	287,785.00		
Receivable from (Payable to) other funds	(79,018.29)	(78,135.72)		
Investment interest receivable	10,326.24	10,630.31		
Loan interest receivable - to be capitalized	1,793,368.91	1,687,137.39		
Loan interest receivable - in repayment status	5,749,505.43	5,845,854.79		
Loans receivable	109,625,311.18	108,493,141.08		
Prepaid expenses				
Deferred loss on refunding	29,464.43	0.31		
Total Assets	120,445,090.84	119,042,599.00		
<i>Liabilities:</i>				
Accounts payable and other liabilities	30,284.92	29,927.61		
Special allowance payable - USDOE				
Note interest payable	23,830.84	22,292.64		
Total Accruals	54,115.76	52,220.25		
Net Position	84,992,725.48	85,358,640.01		
<i>Notes Outstanding:</i>				
Class A-1A	10,908,000.00	10,372,000.00		
Class A-1B	25,214,000.00	23,973,000.00		
Discount on Notes Payable	(723,750.40)	(713,261.26)		
Total Notes Outstanding	35,398,249.60	33,631,738.74		
Parity % = Total Assets/Total Notes Outstanding	340.26%	353.96%		

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

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Calculation of Available Funds:	
Borrower Principal Collections	1,395,844.24
Borrower Interest Collections	324,798.31
Total Collections	1,720,642.55
Remaining Balance from Prior Month	798.32
Lender Allowance pmnts received by Trustee	0.00
Consolidation Rebate Fees	(29,719.28)
Other Fees	0.00
Total Fees	(29,719.28)
Investment Income	6,767.13
Total Available Funds	1,698,488.72

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	68,943.28
(iv) Administration Fees	9,192.44
(v) Noteholder Interest	116,739.26
(vi) Reserve Fund transfer excess	(3,572.75)
(vii) Noteholder Principal	1,506,000.00
carryover balance due to integrals of \$1,000	
(viii) prior month obligations (i)-(iv) above	978.16
Total Distributions	1,698,488.72