

Investor Report - Think Tank Commercial Series 2021-2

Collection Period from 01-Jun-2023 to 30-Jun-2023

Payment Date of 10-Jul-2023

Counterparty Information ●●

<p>Issuer/Trustee</p> <p>Security Trustee</p> <p>Trust Manager, Originator and Servicer</p> <p>Standby Servicer and Standby Trust Manager</p> <p>Custodian</p> <p>Arranger</p> <p>Joint Lead Managers</p> <p>Liquidity Facility Provider</p> <p>Designated Rating Agency</p> <p>Swap Provider</p> <p>European Risk Retention</p>	<p>BNY Trust Company of Australia Limited in its capacity as the Think Tank Commercial Series 2021-1 Trust ("Trustee" or "BNY")</p> <p>BNY Trust (Australia) Registry Limited in its capacity as the Think Tank Commercial Series 2021-2 Trust Security Trust</p> <p>Think Tank Group Pty Limited ("Think Tank")</p> <p>AMAL Asset Management Limited</p> <p>BNY Trust Company of Australia Limited</p> <p>Westpac Banking Corporation ("Westpac")</p> <p>Commonwealth Bank of Australia, Deutsche Bank AG Sydney Branch</p> <p>Macquarie Bank Limited; Westpac Banking Corporation</p> <p>Westpac Banking Corporation</p> <p>S&P Global Ratings Australia Pty Ltd</p> <p>Commonwealth Bank of Australia</p> <p>Think Tank Group Pty Limited:</p> <p>(a) continues to retain a material net economic interest of not less than 5% in the Think Tank Commercial Series 2021-2 Trust securitisation transaction in accordance with the text of Article 6(1) of Regulation (EU) 2017/2402 of the European Parliament and Council (EU Securitisation Regulation) and Article 6(1) of Regulation (EU) 2017/2402 as it forms part of the domestic law of the United Kingdom as "retained EU law", by operation of the European Union (Withdrawal) Act 2018 (UK Securitisation Regulation), each as in force on the closing date of the Think Tank Commercial Series 2021-2 Trust securitisation transaction (the "Retention");</p> <p>(b) has not changed the manner or form in which it retains or the method of calculating the Retention, except as permitted by the EU Securitisation Regulation and the UK Securitisation Regulation;</p> <p>(c) has not disposed of, assigned, sold, transferred or otherwise surrendered all or any part of the rights, benefits or obligations arising from its interest in the Retention, except as permitted by the EU Securitisation Regulation and the UK Securitisation Regulation; and</p> <p>(d) has not utilised or entered into any credit risk mitigation techniques or other hedge against the credit risk under or associated with its interest in the Retention, except as permitted by the EU Securitisation Regulation and the UK Securitisation Regulation.</p>
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NOTE	Beginning Collection Period	Drawings	Principal Repaid	End of Collection Period	Closing Bond Factor	Opening Charge-Offs	Closing Charge-Offs	Interest Due (inc accrued)	Interest Paid
Class A1	237,355,007.47		10,477,389.66	226,877,617.81	50.4%	0.00	0.00	897,201.93	897,201.93
Class A2	65,668,218.73		2,898,744.47	62,769,474.26	50.4%	0.00	0.00	255,512.34	255,512.34
Class B	48,750,000.00		0.00	48,750,000.00	100.0%	0.00	0.00	198,699.66	198,699.66
Class C	48,750,000.00		0.00	48,750,000.00	100.0%	0.00	0.00	209,518.15	209,518.15
Class D	33,750,000.00		0.00	33,750,000.00	100.0%	0.00	0.00	168,768.49	168,768.49
Class E	18,000,000.00		0.00	18,000,000.00	100.0%	0.00	0.00	120,634.52	120,634.52
Class F	12,750,000.00		0.00	12,750,000.00	100.0%	0.00	0.00	96,767.26	96,767.26
Class G	6,000,000.00		0.00	6,000,000.00	100.0%	0.00	0.00	51,307.40	51,307.40
Class H	7,500,000.00		0.00	7,500,000.00	100.0%	0.00	0.00	83,552.05	83,552.05

1. GENERAL

Current Payment Date	10-Jul-23
Collection Period (start)	1-Jun-23
Collection Period (end)	30-Jun-23
Interest Period (start)	13-Jun-23
Interest Period (end)	9-Jul-23
Days in Interest Period	27
Next Payment Date	10-Aug-23

2. COLLECTIONS

a. Total Available Income

Interest on Mortgage Loans	3,534,526.92
Early Repayment Fees	0.00
Principal Draws	0.00
Liquidity Draws	0.00
Other Income ⁽¹⁾	214,409.20
Total Available Income	3,748,936.12

(1) Includes penalty interest, dishonour fees, bank account interest, funds received from the Forbearance SPV etc

b. Total Principal

Principal Received on the Mortgage Loans	13,909,737.68
Principal from the sale of Mortgage Loans	0.00
Other Principal	-13,052.77
Total Principal Collections	13,896,684.91

3. PRINCIPAL DRAW

Opening Balance	0.00
Plus Additional Principal Draws	0.00
Less Repayment of Principal Draws	0.00
Closing Balance	0.00

4. SUMMARY INCOME WATERFALL

Senior Expenses - Items 5.8(a) to (e) (Inclusive)	167,239.38
Senior Expenses - Items 5.8(f)	10,319.69
Liquidity Draw repayments	0.00
Class Redraw Interest	0.00
Class A1 Interest	897,201.93
Class A2 Interest	255,512.34
Class B Interest	198,699.66
Class C Interest	209,518.15
Class D Interest	168,768.49
Class E Interest	120,634.52
Class F Interest	96,767.26
Unreimbursed Principal Draws	0.00
Current Losses & Carryover Charge-Offs	0.00
Class B Residual Interest	0.00
Class C Residual Interest	0.00
Class D Residual Interest	0.00
Class E Residual Interest	0.00
Class F Residual Interest	0.00
Amortisation Event Payment	0.00
Class G Interest	51,307.40
Extraordinary Expense Reserve Payment	0.00
Liquidity Facility Provider, Derivative Counterparty & Dealer Payments	0.00
Class H Interest	83,552.05
Other Expenses	0.00
Excess Spread	1,489,415.24

5. SUMMARY PRINCIPAL WATERFALL

Principal Draws	0.00
Funding Redraws	520,550.78
Class A1 Principal Payment	10,477,389.66
Class A2 Principal Payment	2,898,744.47
Class B Principal Payment	0.00
Class C Principal Payment	0.00
Class D Principal Payment	0.00
Class E Principal Payment	0.00
Class F Principal Payment	0.00
Class G Principal Payment	0.00
Class H Principal Payment	0.00

6. COLLATERAL

a. Loan Balance

Loan Balance at Beginning of Collection Period	478,710,360.16
Plus: Capitalised Charges	-19,848.68
Plus: Further Advances / Redraws	520,550.78
Less: Principal Collections	13,896,684.91
Loan Balance at End of Collection Period	465,314,377.35

b. Repayments

Principal received on Mortgage Loans during Collection Period	13,896,684.91
Scheduled Principal Payments received	553,441.30
Unscheduled Principal Payments received - Redraw	12,835,225.77
CPR (%) - Total Repayments	27.9%

c. Threshold Rate

	Required	Current	Test
Test (a)			
WA Interest Rate on the Purchased Receivables to make Required Payments plus 0.25%	6.42%	9.01%	OK
Test (b)			
Bank Bill Rate plus 4.00%	8.06%	9.01%	OK

d. Arrears

Current Period	30 - 59 Days	60 - 89 Days	90 + Days	Total
No. of Loans	13	3	2	18
Balance Outstanding	8,315,200	1,674,962	1,224,769	11,214,931
% Portfolio Balance	1.79%	0.36%	0.26%	2.41%

e. Foreclosures

	Current Period	Last 3 Months	Cumulative
Number of Loans Foreclosed	0	1	1
Balance of Loans Foreclosed (including interest and other fees)	0	683,297	683,297
Balance of Loans Foreclosed (principal only)	0	674,865	674,865
Loss	0	0	0
% of Current Portfolio Balance	0.00%	0.00%	0.00%

7. LIQUIDITY FACILITY

Limit available_Current Payment Date	13,950,696.79
Limit available_Next Payment Date	13,549,412.76
Outstanding Liquidity draws	0.00

Summary ●●

Loans	898
Facilities	838
Borrower Groups	771
Balance	465,314,377
Avg Loan Balance	518,167
Max Loan Balance	2,999,525
Avg Facility Balance	555,268
Max Facility Balance	2,999,525
Avg Group Balance	603,521
Max Group Balance	2,999,525
WA Current LVR	60.5%
Max Current LVR	81.1%
WA Yield	9.01%
WA Seasoning (months)	38.7
% IO	23.8%
% Investor	49.1%
% SMSF	39.1%
WA Interest Cover (UnStressed)	3.29

Current Loan/Facility LVR ●●

	Number		Balance	
	Amount	%	Amount	%
0% <= 40%	158	17.6%	44,582,785	9.6%
> 40% <= 50%	130	14.5%	60,036,324	12.9%
> 50% <= 55%	68	7.6%	27,485,054	5.9%
> 55% <= 60%	77	8.6%	46,547,189	10.0%
> 60% <= 65%	98	10.9%	58,942,581	12.7%
> 65% <= 70%	171	19.0%	98,698,994	21.2%
> 70% <= 75%	165	18.4%	109,722,684	23.6%
> 75% <= 80%	30	3.3%	18,617,926	4.0%
> 80% <= 85%	1	0.1%	680,840	0.1%
> 85% <= 100%	0	0.0%	0	0.0%
Total	898	100.0%	465,314,377	100%

Current Facility Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	33	3.9%	1,229,158	0.3%
> 100,000 <= 200,000	91	10.9%	14,617,851	3.1%
> 200,000 <= 300,000	138	16.5%	34,861,638	7.5%
> 300,000 <= 400,000	118	14.1%	41,249,012	8.9%
> 400,000 <= 500,000	113	13.5%	51,261,446	11.0%
> 500,000 <= 1,000,000	238	28.4%	162,553,551	34.9%
> 1,000,000 <= 1,500,000	67	8.0%	80,427,461	17.3%
> 1,500,000 <= 2,000,000	28	3.3%	49,669,733	10.7%
> 2,000,000 <= 2,500,000	7	0.8%	15,317,994	3.3%
> 2,500,000 <= 5,000,000	5	0.6%	14,126,532	3.0%
Total	838	100%	465,314,377	100%

Property State ●●

	Number		Balance	
	Amount	%	Amount	%
NSW	458	51.0%	245,926,610	52.9%
ACT	17	1.9%	9,500,300	2.0%
VIC	204	22.7%	108,588,034	23.3%
QLD	129	14.4%	64,929,416	14.0%
SA	35	3.9%	16,173,582	3.5%
WA	51	5.7%	18,980,026	4.1%
TAS	3	0.3%	928,222	0.2%
NT	1	0.1%	288,188	0.1%
Total	898	100%	465,314,377	100%

Property Location ●●

	Number		Balance	
	Amount	%	Amount	%
Metro	651	72.5%	347,402,529	74.7%
Non metro	220	24.5%	98,570,412	21.2%
Inner City	27	3.0%	19,341,437	4.2%
Total	898	100%	465,314,377	100%

Current Loan Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	51	5.7%	2,075,331	0.4%
> 100,000 <= 200,000	110	12.2%	17,718,675	3.8%
> 200,000 <= 300,000	149	16.6%	37,223,241	8.0%
> 300,000 <= 400,000	136	15.1%	47,380,506	10.2%
> 400,000 <= 500,000	118	13.1%	53,417,584	11.5%
> 500,000 <= 1,000,000	238	26.5%	163,624,104	35.2%
> 1,000,000 <= 1,500,000	59	6.6%	69,826,991	15.0%
> 1,500,000 <= 2,000,000	25	2.8%	44,603,419	9.6%
> 2,000,000 <= 2,500,000	7	0.8%	15,317,994	3.3%
> 2,500,000 <= 5,000,000	5	0.6%	14,126,532	3.0%
Total	898	100%	465,314,377	100%

Current Group Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	24	3.1%	1,200,218	0.3%
> 100,000 <= 200,000	77	10.0%	12,393,718	2.7%
> 200,000 <= 300,000	114	14.8%	28,992,103	6.2%
> 300,000 <= 400,000	101	13.1%	35,355,641	7.6%
> 400,000 <= 500,000	105	13.6%	48,022,932	10.3%
> 500,000 <= 1,000,000	237	30.7%	162,260,220	34.9%
> 1,000,000 <= 1,500,000	66	8.6%	79,933,981	17.2%
> 1,500,000 <= 2,000,000	28	3.6%	49,341,882	10.6%
> 2,000,000 <= 2,500,000	9	1.2%	19,740,519	4.2%
> 2,500,000 <= 5,000,000	10	1.3%	28,073,164	6.0%
Total	771	100%	465,314,377	100%

Seasoning (months) ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 6	1	0.1%	676,582	0.1%
> 6 <= 12	0	0.0%	0	0.0%
> 12 <= 18	0	0.0%	0	0.0%
> 18 <= 24	159	17.7%	86,790,466	18.7%
> 24 <= 30	277	30.8%	137,306,526	29.5%
> 30 <= 36	196	21.8%	93,905,361	20.2%
> 36 <= 42	63	7.0%	39,835,339	8.6%
> 42 <= 48	54	6.0%	25,260,410	5.4%
> 48 <= 54	8	0.9%	6,103,984	1.3%
> 54 <= 60	7	0.8%	5,759,456	1.2%
> 60 <= 300	133	14.8%	69,676,253	15.0%
Total	898	100%	465,314,377	100%

Arrears (Days Past Due) ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 30	880	98.0%	454,099,447	97.6%
> 30 <= 60	13	1.4%	8,315,200	1.8%
> 60 <= 90	3	0.3%	1,674,962	0.4%
> 90 <= 120	0	0.0%	0	0.0%
> 120 <= 150	1	0.1%	469,190	0.1%
> 150 <= 1000	1	0.1%	755,579	0.2%
Total	898	100%	465,314,377	100%

Income Verification ●●				
	Number		Balance	
	Amount	%	Amount	%
Full Doc	262	29.2%	164,599,850	35.4%
Mid Doc	218	24.3%	109,856,725	23.6%
Quick Doc	17	1.9%	9,002,968	1.9%
SMSF	401	44.7%	181,854,834	39.1%
SMSF NR	0	0.0%	0	0.0%
Total	898	100%	465,314,377	100%

Property Type ●●				
	Number		Balance	
	Amount	%	Amount	%
Retail	132	14.7%	71,544,731	15.4%
Industrial	389	43.3%	205,720,975	44.2%
Office	176	19.6%	79,986,735	17.2%
Professional Suites	8	0.9%	3,068,603	0.7%
Commercial Other	70	7.8%	40,314,951	8.7%
Vacant Land	0	0.0%	0	0.0%
Rural	0	0.0%	0	0.0%
Residential	123	13.7%	64,678,383	13.9%
Total	898	100%	465,314,377	100%

Interest Rate Type ●●				
	Number		Balance	
	Amount	%	Amount	%
Variable	894	99.6%	463,677,589	99.6%
<i>Fixed Rate Term Remaining (yrs)</i>				
0 <= 1	0	0.0%	0	0.0%
> 1 <= 2	3	0.3%	960,207	0.2%
> 2 <= 3	1	0.1%	676,582	0.1%
> 3 <= 4	0	0.0%	0	0.0%
> 4 <= 5	0	0.0%	0	0.0%
Total	898	100%	465,314,377	100%

Interest Rates ●●				
	Number		Balance	
	Amount	%	Amount	%
0 <= 5.0%	0	0.0%	0	0.0%
> 5.0% <= 5.5%	0	0.0%	0	0.0%
> 5.5% <= 6.0%	2	0.2%	500,000	0.1%
> 6.0% <= 6.5%	0	0.0%	0	0.0%
> 6.5% <= 7.0%	0	0.0%	0	0.0%
> 7.0% <= 7.5%	32	3.6%	12,278,041	2.6%
> 7.5% <= 8.0%	112	12.5%	60,596,333	13.0%
> 8.0% <= 8.5%	171	19.0%	96,797,012	20.8%
> 8.5% <= 9.0%	143	15.9%	75,854,035	16.3%
> 9.0% <= 13.0%	438	48.8%	219,288,956	47.1%
Total	898	100%	465,314,377	100%

Interest Cover (Unstressed) ●●				
	Number		Balance	
	Amount	%	Amount	%
0 <= 1.50	0	0.0%	0	0.0%
> 1.50 <= 1.75	68	7.6%	46,061,073	9.9%
> 1.75 <= 2.00	89	9.9%	47,885,891	10.3%
> 2.00 <= 2.25	124	13.8%	66,847,051	14.4%
> 2.25 <= 2.50	94	10.5%	44,603,785	9.6%
> 2.50 <= 2.75	86	9.6%	40,636,971	8.7%
> 2.75 <= 3.00	57	6.3%	29,312,363	6.3%
> 3.00 <= 3.25	49	5.5%	26,062,415	5.6%
> 3.25 <= 3.50	55	6.1%	30,623,183	6.6%
> 3.50 <= 3.75	37	4.1%	18,015,063	3.9%
> 3.75 <= 4.00	32	3.6%	15,435,043	3.3%
> 4.00 <= 4.25	16	1.8%	10,811,260	2.3%
> 4.25 <= 100	191	21.3%	89,020,280	19.1%
NA	0	0.0%	0	0.0%
Total	898	100%	465,314,377	100%

NCCP Loans ●●				
	Number		Balance	
	Amount	%	Amount	%
NCCP regulated loans	68	7.6%	35,324,624	7.6%
Non NCCP loans	830	92.4%	429,989,754	92.4%
Total	898	100%	465,314,377	100%

Residential Property Type ●●				
	Number		Balance	
	Amount	%	Amount	%
Apartment	41	27.5%	15,914,852	22.5%
High Density Apartment	0	0.0%	0	0.0%
House	108	72.5%	54,779,613	77.5%
Total	149	100%	70,694,465	100%

Employment Type ●●				
	Number		Balance	
	Amount	%	Amount	%
PAYG	106	11.8%	46,266,396	9.9%
<i>Months Self Employed</i>				
0 < 12	12	0	0	0.0%
12 < 24	24	0	0	0.0%
24 < 36	36	24	16,293,405	3.5%
36 < 48	48	46	23,445,046	5.0%
48 < 60	60	35	16,845,909	3.6%
60	900	900	687	76.5%
Total	898	100%	465,314,377	100%

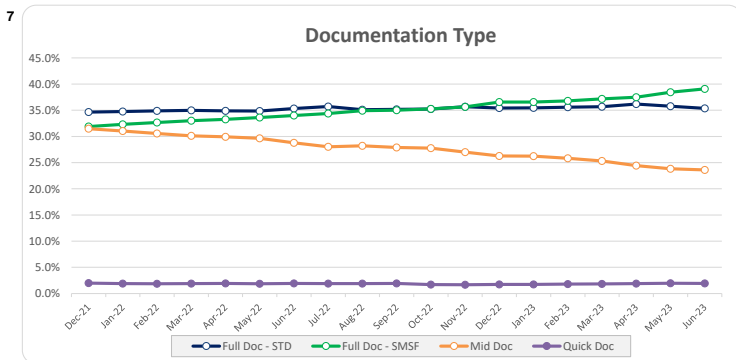
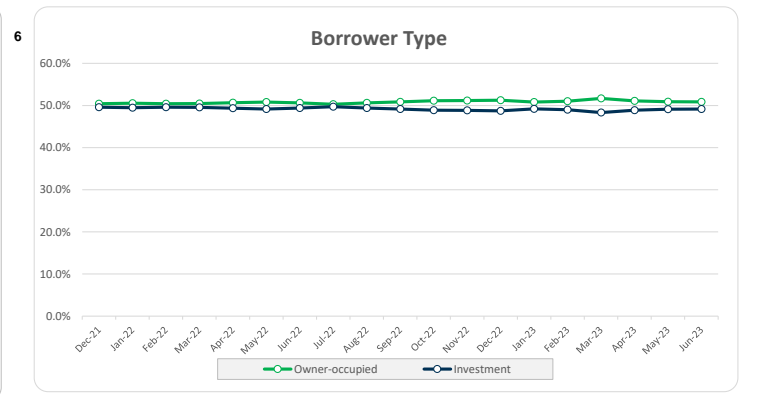
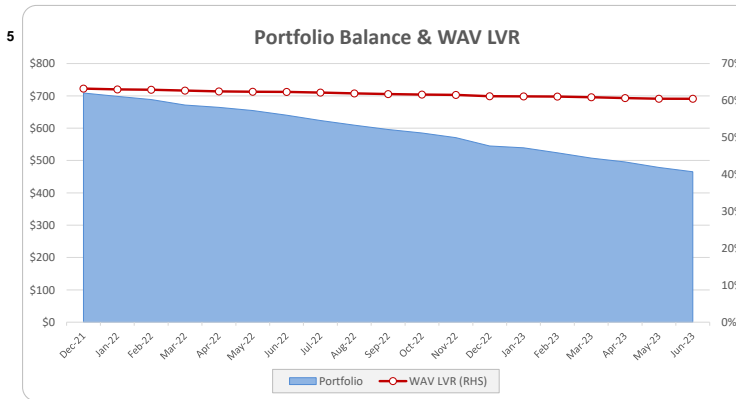
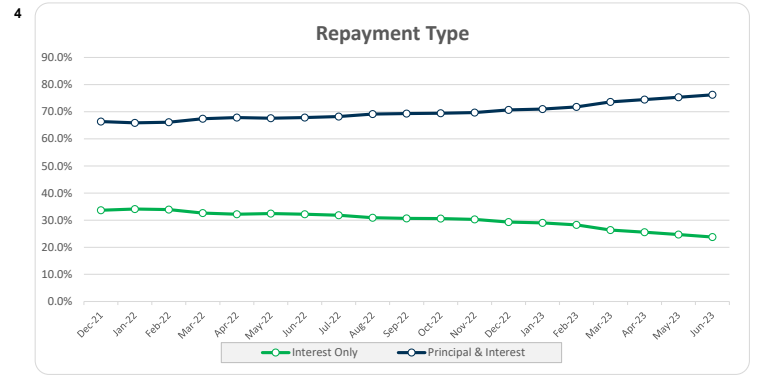
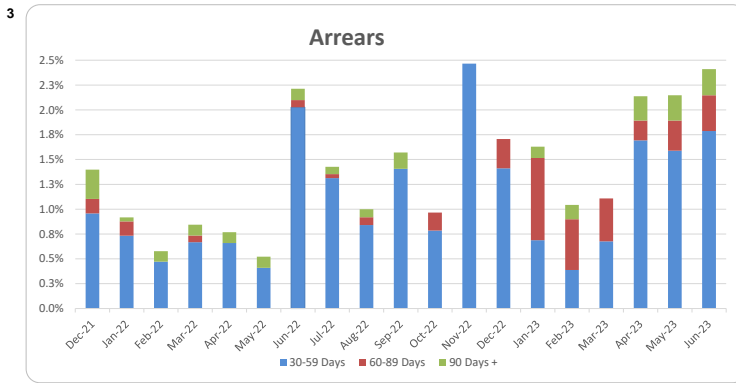
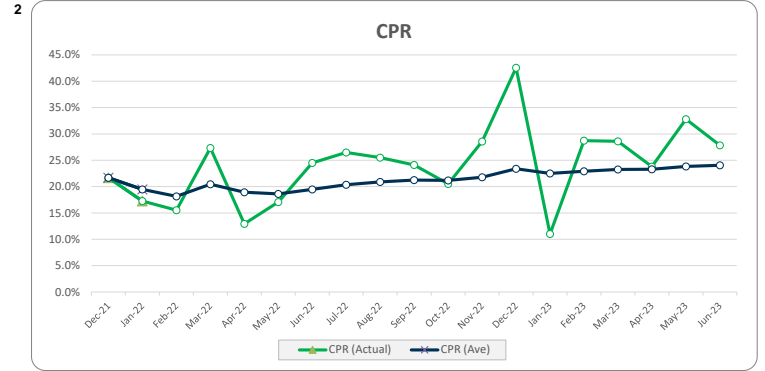
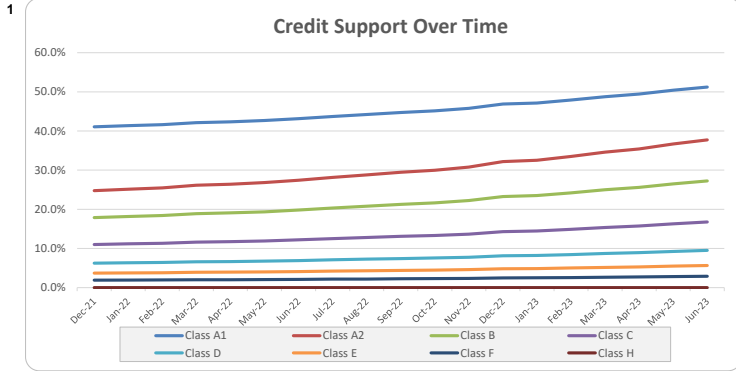
Remaining Term ●●				
	Number		Balance	
	Amount	%	Amount	%
0 <= 15	180	61	20,519,955	4.4%
> 15 <= 20	240	111	47,768,513	10.3%
> 20 <= 25	300	437	242,056,013	52.0%
> 25 <= 30	360	289	154,969,896	33.3%
Total	898	100%	465,314,377	100%

Payment Type ●●				
	Number		Balance	
	Amount	%	Amount	%
P&I	714	79.5%	354,654,482	76.2%
<i>JO Term Remaining (yrs)</i>				
0 <= 1	23	2.6%	16,366,689	3.5%
> 1 <= 2	42	4.7%	27,000,370	5.8%
> 2 <= 3	94	10.5%	53,128,052	11.4%
> 3 <= 4	25	2.8%	14,164,774	3.0%
> 4 <= 5	0	0.0%	0	0.0%
Total	898	100%	465,314,377	100%

Loan Purpose ●●				
	Number		Balance	
	Amount	%	Amount	%
Purchase	618	68.8%	311,209,890	66.9%
Refinance - no takeout	245	27.3%	136,669,307	29.4%
Refinance - Equity Takeout	35	3.9%	17,435,181	3.7%
Total	898	100%	465,314,377	100%

Borrower Industry ●●				
	Number		Balance	
	Amount	%	Amount	%
Accommodation and Food Services	76	8.5%	34,446,812	7.4%
Administrative and Support Services	0	0.0%	0	0.0%
Agriculture, Forestry and Fishing	1	0.1%	1,221,871	0.3%
Arts and Recreation Services	43	4.8%	19,353,579	4.2%
Construction	266	29.6%	133,875,090	28.8%
Education and Training	16	1.8%	8,084,197	1.7%
Electricity Gas Water and Waste Services	0	0.0%	0	0.0%
Financial and Insurance Services	37	4.1%	18,115,980	3.9%
Health Care and Social Assistance	65	7.2%	32,199,329	6.9%
Information Media and Telecommunications	40	4.5%	18,627,365	4.0%
Manufacturing	92	10.2%	58,365,860	12.5%
Mining	0	0.0%	0	0.0%
Other Services	0	0.0%	0	0.0%
Professional, Scientific and Technical Services	105	11.7%	55,451,255	11.9%
Public Administration and Safety	7	0.8%	2,429,530	0.5%
Rental, Hiring and Real Estate Services	10	1.1%	4,220,598	0.9%
Retail Trade	47	5.2%	26,426,389	5.7%
Transport, Postal and Warehousing	93	10.4%	52,496,520	11.3%
Wholesale Trade	0	0.0%	0	0.0%
Total	898	100%	465,314,377	100%

Credit Events ●●				
	Number		Balance	
	Amount	%	Amount	%
0	898	100.0%	465,314,377	100.0%
1	0	0.0%	0	0.0%
2	0	0.0%	0	0.0%
3	0	0.0%	0	0.0%
Total	898	100%	465,314,377	100%



Think Tank Commercial Series 2021-2: Current Charts

