

Investor Report - Think Tank Commercial Series 2021-2

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

Payment Date of 10-Oct-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	211,595,208.96		12,774,408.50	198,820,800.46	44.2%	0.00	0.00	858,235.96	858,235.96
Class A2	58,541,341.15		3,534,253.02	55,007,088.13	44.2%	0.00	0.00	244,422.13	244,422.13
Class B	48,750,000.00		0.00	48,750,000.00	100.0%	0.00	0.00	213,224.49	213,224.49
Class C	48,750,000.00		0.00	48,750,000.00	100.0%	0.00	0.00	224,844.35	224,844.35
Class D	33,750,000.00		0.00	33,750,000.00	100.0%	0.00	0.00	181,135.79	181,135.79
Class E	18,000,000.00		0.00	18,000,000.00	100.0%	0.00	0.00	129,498.90	129,498.90
Class F	12,750,000.00		0.00	12,750,000.00	100.0%	0.00	0.00	103,884.55	103,884.55
Class G	6,000,000.00		0.00	6,000,000.00	100.0%	0.00	0.00	55,084.11	55,084.11
Class H	7,500,000.00		0.00	7,500,000.00	100.0%	0.00	0.00	89,711.30	89,711.30

1. GENERAL

Current Payment Date	10-Oct-23
Collection Period (start)	1-Sep-23
Collection Period (end)	30-Sep-23
Interest Period (start)	11-Sep-23
Interest Period (end)	9-Oct-23
Days in Interest Period	29
Next Payment Date	10-Nov-23

2. COLLECTIONS

a. Total Available Income

Interest on Mortgage Loans	3,280,045.45
Early Repayment Fees	0.00
Principal Draws	0.00
Liquidity Draws	0.00
Other Income ⁽¹⁾	190,068.09
Total Available Income	3,470,113.54

(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	16,591,264.43
Principal from the sale of Mortgage Loans	0.00
Other Principal	-22,627.91
Total Principal Collections	16,568,636.52

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)	169,113.72
Senior Expenses - Items 5.8(f)	10,300.24
Liquidity Draw repayments	0.00
Class Redraw Interest	0.00
Class A1 Interest	858,235.96
Class A2 Interest	244,422.13
Class B Interest	213,224.49
Class C Interest	224,844.35
Class D Interest	181,135.79
Class E Interest	129,498.90
Class F Interest	103,884.55
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	55,084.11
Extraordinary Expense Reserve Payment	0.00
Liquidity Facility Provider, Derivative Counterparty & Dealer Payments	0.00
Class H Interest	89,711.30
Other Expenses	0.00
Excess Spread	1,190,657.99

5. SUMMARY PRINCIPAL WATERFALL

Principal Draws	0.00
Funding Redraws	259,975.00
Class A1 Principal Payment	12,774,408.50
Class A2 Principal Payment	3,534,253.02
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	445,774,092.21
Plus: Capitalised Charges	43,655.64
Plus: Further Advances / Redraws	259,975.00
Less: Principal Collections	16,568,636.52
Loan Balance at End of Collection Period	429,509,086.33

b. Repayments

Principal received on Mortgage Loans during Collection Period	16,568,636.52
Scheduled Principal Payments received	484,421.83
Unscheduled Principal Payments received - Redraw	15,846,206.02
CPR (%) - Total Repayments	35.3%

c. Threshold Rate

	Required	Current	Test
Test (a)			
WA Interest Rate on the Purchased Receivables to make Required Payments plus 0.25%	6.51%	8.89%	OK
Test (b)			
Bank Bill Rate plus 4.00%	8.06%	8.89%	OK

d. Arrears

Current Period	30 - 59 Days	60 - 89 Days	90 + Days	Total
No. of Loans	7	2	3	12
Balance Outstanding	6,348,151	1,168,693	1,594,535	9,111,378
% Portfolio Balance	1.48%	0.27%	0.37%	2.12%

e. Foreclosures

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

7. LIQUIDITY FACILITY

Limit available_Current Payment Date	12,964,096.50
Limit available_Next Payment Date	12,474,836.66
Outstanding Liquidity draws	0.00

Summary ●●

Loans	843
Facilities	786
Borrower Groups	726
Balance	429,509,086
Avg Loan Balance	509,501
Max Loan Balance	3,000,000
Avg Facility Balance	546,449
Max Facility Balance	3,000,000
Avg Group Balance	591,610
Max Group Balance	3,000,000
WA Current LVR	60.0%
Max Current LVR	79.9%
WA Yield	8.89%
WA Seasoning (months)	41.9
% IO	23.3%
% Investor	49.2%
% SMSF	40.4%
WA Interest Cover (UnStressed)	3.26

Current Loan/Facility LVR ●●

	Number		Balance	
	Amount	%	Amount	%
0% <= 40%	161	19.1%	43,323,468	10.1%
> 40% <= 50%	113	13.4%	51,720,610	12.0%
> 50% <= 55%	73	8.7%	29,301,894	6.8%
> 55% <= 60%	71	8.4%	44,765,185	10.4%
> 60% <= 65%	101	12.0%	59,072,769	13.8%
> 65% <= 70%	157	18.6%	91,728,457	21.4%
> 70% <= 75%	145	17.2%	96,425,838	22.5%
> 75% <= 80%	22	2.6%	13,170,864	3.1%
> 80% <= 85%	0	0.0%	0	0.0%
> 85% <= 100%	0	0.0%	0	0.0%
Total	843	100.0%	429,509,086	100%

Current Facility Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	35	4.5%	1,257,917	0.3%
> 100,000 <= 200,000	90	11.5%	14,094,041	3.3%
> 200,000 <= 300,000	135	17.2%	33,762,072	7.9%
> 300,000 <= 400,000	105	13.4%	36,768,141	8.6%
> 400,000 <= 500,000	108	13.7%	48,862,505	11.4%
> 500,000 <= 1,000,000	217	27.6%	149,482,876	34.8%
> 1,000,000 <= 1,500,000	59	7.5%	71,659,316	16.7%
> 1,500,000 <= 2,000,000	25	3.2%	44,241,627	10.3%
> 2,000,000 <= 2,500,000	7	0.9%	15,293,424	3.6%
> 2,500,000 <= 5,000,000	5	0.6%	14,087,168	3.3%
Total	786	100%	429,509,086	100%

Property State ●●

	Number		Balance	
	Amount	%	Amount	%
NSW	422	50.1%	223,232,444	52.0%
ACT	16	1.9%	9,096,295	2.1%
VIC	196	23.3%	103,153,321	24.0%
QLD	123	14.6%	59,440,297	13.8%
SA	35	4.2%	15,715,225	3.7%
WA	47	5.6%	17,712,507	4.1%
TAS	3	0.4%	874,327	0.2%
NT	1	0.1%	284,670	0.1%
Total	843	100%	429,509,086	100%

Property Location ●●

	Number		Balance	
	Amount	%	Amount	%
Metro	605	71.8%	317,977,408	74.0%
Non metro	211	25.0%	92,254,344	21.5%
Inner City	27	3.2%	19,277,334	4.5%
Total	843	100%	429,509,086	100%

Current Loan Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	52	6.2%	2,096,840	0.5%
> 100,000 <= 200,000	107	12.7%	16,808,719	3.9%
> 200,000 <= 300,000	147	17.4%	36,413,741	8.5%
> 300,000 <= 400,000	121	14.4%	42,135,639	9.8%
> 400,000 <= 500,000	113	13.4%	51,025,521	11.9%
> 500,000 <= 1,000,000	218	25.9%	151,131,721	35.2%
> 1,000,000 <= 1,500,000	51	6.0%	61,350,850	14.3%
> 1,500,000 <= 2,000,000	22	2.6%	39,165,464	9.1%
> 2,000,000 <= 2,500,000	7	0.8%	15,293,424	3.6%
> 2,500,000 <= 5,000,000	5	0.6%	14,087,168	3.3%
Total	843	100%	429,509,086	100%

Current Group Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	26	3.6%	1,228,977	0.3%
> 100,000 <= 200,000	75	10.3%	11,694,090	2.7%
> 200,000 <= 300,000	114	15.7%	28,752,954	6.7%
> 300,000 <= 400,000	90	12.4%	31,398,960	7.3%
> 400,000 <= 500,000	102	14.0%	46,466,795	10.8%
> 500,000 <= 1,000,000	219	30.2%	151,405,995	35.3%
> 1,000,000 <= 1,500,000	57	7.9%	69,678,071	16.2%
> 1,500,000 <= 2,000,000	26	3.6%	45,911,226	10.7%
> 2,000,000 <= 2,500,000	8	1.1%	17,793,424	4.1%
> 2,500,000 <= 5,000,000	9	1.2%	25,178,595	5.9%
Total	726	100%	429,509,086	100%

Seasoning (months) ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 6	1	0.1%	674,192	0.2%
> 6 <= 12	0	0.0%	0	0.0%
> 12 <= 18	0	0.0%	0	0.0%
> 18 <= 24	0	0.0%	0	0.0%
> 24 <= 30	297	35.2%	153,753,592	35.8%
> 30 <= 36	206	24.4%	96,564,857	22.5%
> 36 <= 42	120	14.2%	61,806,859	14.4%
> 42 <= 48	62	7.4%	29,446,656	6.9%
> 48 <= 54	23	2.7%	13,999,369	3.3%
> 54 <= 60	7	0.8%	5,998,816	1.4%
> 60 <= 300	127	15.1%	67,264,746	15.7%
Total	843	100%	429,509,086	100%

Arrears (Days Past Due) ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 30	831	98.6%	420,397,708	97.9%
> 30 <= 60	7	0.8%	6,348,151	1.5%
> 60 <= 90	2	0.2%	1,168,693	0.3%
> 90 <= 120	0	0.0%	0	0.0%
> 120 <= 150	2	0.2%	822,920	0.2%
> 150 <= 1000	1	0.1%	771,615	0.2%
Total	843	100%	429,509,086	100%

Income Verification ●●

	Number		Balance	
	Amount	%	Amount	%
Full Doc	245	29.1%	153,094,716	35.6%
Mid Doc	192	22.8%	94,582,179	22.0%
Quick Doc	16	1.9%	8,195,471	1.9%
SMSF	390	46.3%	173,636,720	40.4%
SMSF NR	0	0.0%	0	0.0%
Total	843	100%	429,509,086	100%

Property Type ●●

	Number		Balance	
	Amount	%	Amount	%
Retail	125	14.8%	67,996,596	15.8%
Industrial	371	44.0%	193,269,200	45.0%
Office	165	19.6%	74,529,472	17.4%
Professional Suites	8	0.9%	3,023,112	0.7%
Commercial Other	64	7.6%	34,897,916	8.1%
Vacant Land	0	0.0%	0	0.0%
Rural	0	0.0%	0	0.0%
Residential	110	13.0%	55,792,790	13.0%
Total	843	100%	429,509,086	100%

Interest Rate Type ●●

	Number		Balance	
	Amount	%	Amount	%
Variable	839	99.5%	427,882,061	99.6%
<i>Fixed Rate Term Remaining (yrs)</i>				
0 <= 1	0	0.0%	0	0.0%
> 1 <= 2	3	0.4%	952,834	0.2%
> 2 <= 3	1	0.1%	674,192	0.2%
> 3 <= 4	0	0.0%	0	0.0%
> 4 <= 5	0	0.0%	0	0.0%
Total	843	100%	429,509,086	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%	33	3.9%	12,665,800	2.9%
> 7.5% <= 8.0%	147	17.4%	72,402,957	16.9%
> 8.0% <= 8.5%	170	20.2%	105,019,794	24.5%
> 8.5% <= 9.0%	128	15.2%	64,567,423	15.0%
> 9.0% <= 13.0%	363	43.1%	174,353,112	40.6%
Total	843	100%	429,509,086	100%

Interest Cover (Unstressed) ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 1.50	0	0.0%	0	0.0%
> 1.50 <= 1.75	65	7.7%	43,716,369	10.2%
> 1.75 <= 2.00	82	9.7%	42,754,523	10.0%
> 2.00 <= 2.25	118	14.0%	62,004,266	14.4%
> 2.25 <= 2.50	91	10.8%	41,431,198	9.6%
> 2.50 <= 2.75	82	9.7%	38,384,215	8.9%
> 2.75 <= 3.00	56	6.6%	28,892,634	6.7%
> 3.00 <= 3.25	47	5.6%	25,389,381	5.9%
> 3.25 <= 3.50	50	5.9%	27,391,178	6.4%
> 3.50 <= 3.75	34	4.0%	14,409,488	3.4%
> 3.75 <= 4.00	32	3.8%	15,163,784	3.5%
> 4.00 <= 4.25	16	1.9%	10,469,490	2.4%
> 4.25 <= 100	170	20.2%	79,502,562	18.5%
NA	0	0.0%	0	0.0%
Total	843	100%	429,509,086	100%

NCCP Loans ●●

	Number		Balance	
	Amount	%	Amount	%
NCCP regulated loans	57	6.8%	29,751,818	6.9%
Non NCCP loans	786	93.2%	399,757,268	93.1%
Total	843	100%	429,509,086	100%

Residential Property Type ●●

	Number		Balance	
	Amount	%	Amount	%
Apartment	40	29.9%	15,160,557	24.9%
High Density Apartment	0	0.0%	0	0.0%
House	94	70.1%	45,885,801	75.1%
Total	134	100%	61,066,359	100%

Employment Type ●●

	Number		Balance	
	Amount	%	Amount	%
PAYG	103	12.2%	44,441,327	10.3%
<i>Months Self Employed</i>				
0 <= 12	12	0.0%	0	0.0%
12 <= 24	24	0.0%	0	0.0%
24 <= 36	36	2.4%	13,758,595	3.2%
36 <= 48	48	5.1%	21,326,770	5.0%
48 <= 60	60	4.0%	16,448,601	3.8%
60 <= 900	900	76.3%	333,533,794	77.7%
Total	843	100%	429,509,086	100%

Remaining Term ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 15	180	6.9%	19,008,685	4.4%
> 15 <= 20	240	11.9%	44,734,930	10.4%
> 20 <= 25	300	49.5%	225,512,366	52.5%
> 25 <= 30	360	31.8%	140,253,105	32.7%
Total	843	100%	429,509,086	100%

Payment Type ●●

	Number		Balance	
	Amount	%	Amount	%
P&I	672	79.7%	329,314,778	76.7%
<i>IO Term Remaining (yrs)</i>				
0 <= 1	29	3.4%	19,137,158	4.5%
> 1 <= 2	48	5.7%	32,507,925	7.6%
> 2 <= 3	94	11.2%	48,549,225	11.3%
> 3 <= 4	0	0.0%	0	0.0%
> 4 <= 5	0	0.0%	0	0.0%
Total	843	100%	429,509,086	100%

Loan Purpose ●●

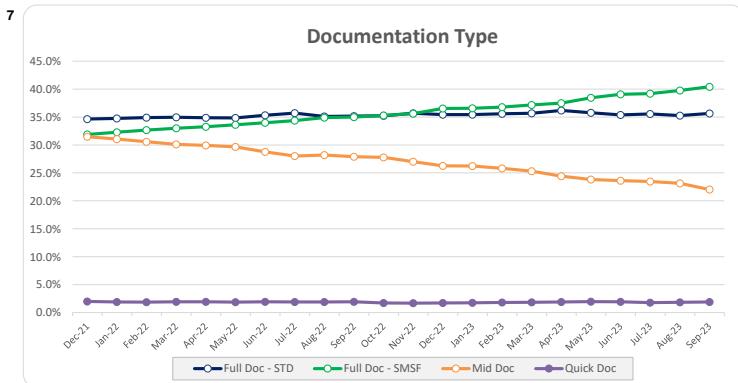
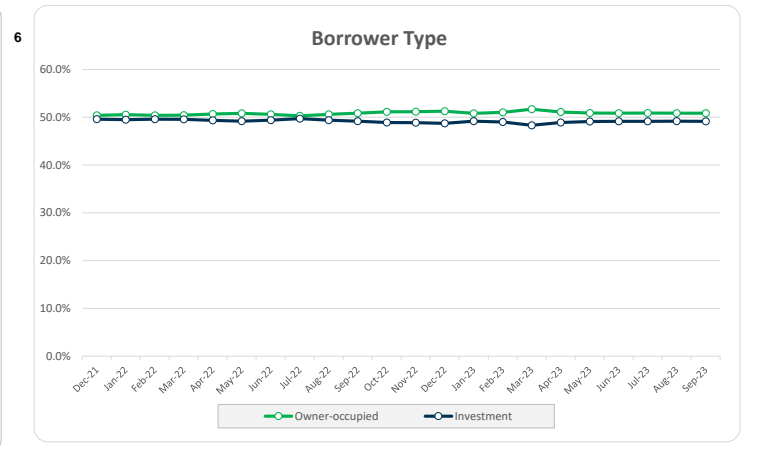
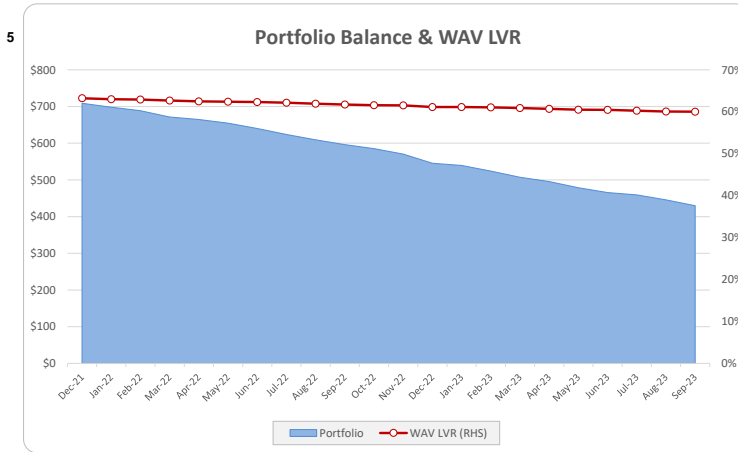
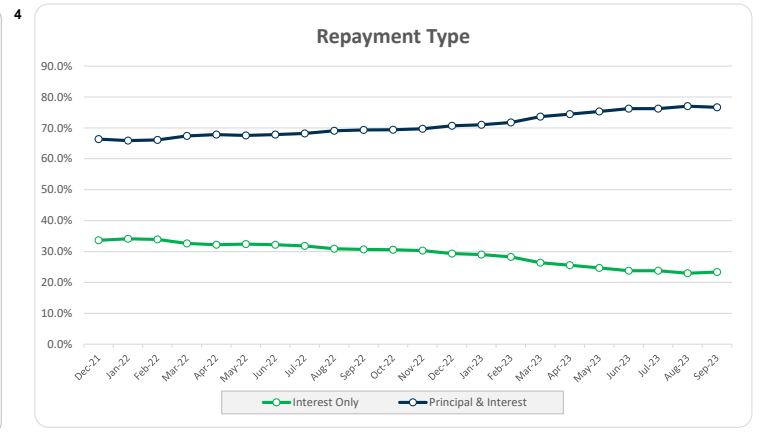
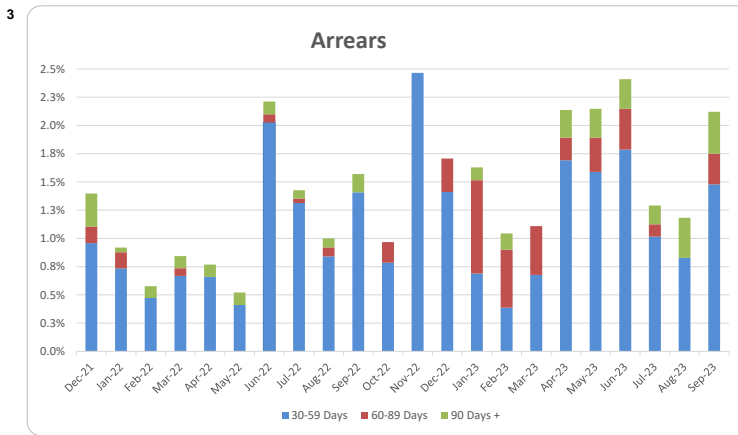
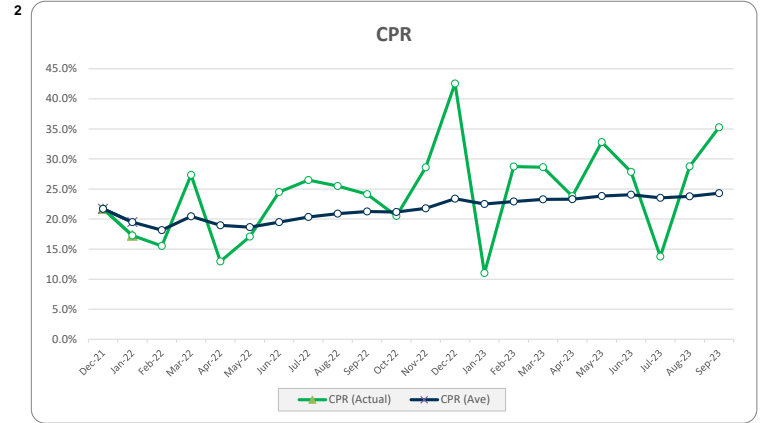
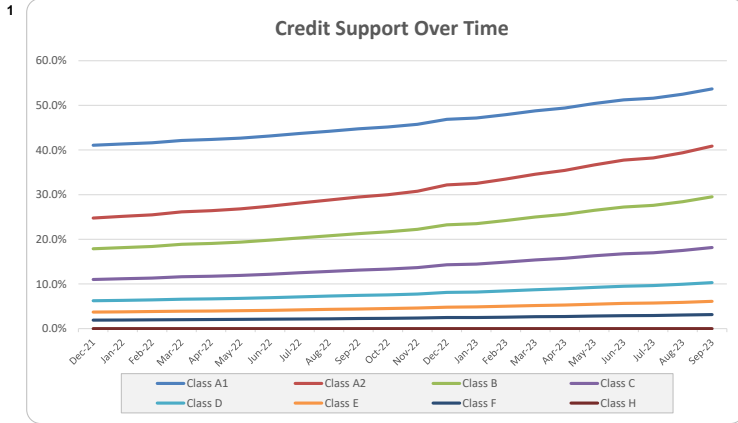
	Number		Balance	
	Amount	%	Amount	%
Purchase	583	69.2%	287,948,734	67.0%
Refinance - no takeout	226	26.8%	125,388,703	29.2%
Refinance - Equity Takeout	34	4.0%	16,171,649	3.8%
Total	843	100%	429,509,086	100%

Borrower Industry ●●

	Number		Balance	
	Amount	%	Amount	%
Accommodation and Food Services	69	8.2%	31,162,756	7.3%
Administrative and Support Services	0	0.0%	0	0.0%
Agriculture, Forestry and Fishing	1	0.1%	1,219,127	0.3%
Arts and Recreation Services	40	4.7%	17,498,030	4.1%
Construction	253	30.0%	123,847,081	28.8%
Education and Training	16	1.9%	7,948,057	1.9%
Electricity Gas Water and Waste Services	0	0.0%	0	0.0%
Financial and Insurance Services	36	4.3%	17,169,609	4.0%
Health Care and Social Assistance	63	7.5%	31,552,795	7.3%
Information Media and Telecommunications	39	4.6%	17,748,413	4.1%
Manufacturing	82	9.7%	50,669,004	11.8%
Mining	0	0.0%	0	0.0%
Other Services	0	0.0%	0	0.0%
Professional, Scientific and Technical Services	100	11.9%	51,064,196	11.9%
Public Administration and Safety	7	0.8%	2,239,922	0.5%
Rental, Hiring and Real Estate Services	7	0.8%	3,242,382	0.8%
Retail Trade	47	5.6%	25,979,372	6.0%
Transport, Postal and Warehousing	83	9.8%	48,168,343	11.2%
Wholesale Trade	0	0.0%	0	0.0%
Total	843	100%	429,509,086	100%

Credit Events ●●

	Number		Balance	
	Amount	%	Amount	%
0	843	100.0%	429,509,086	100.0%
1	0	0.0%	0	0.0%
2	0	0.0%	0	0.0%
3	0	0.0%	0	0.0%
Total	843	100%	429,509,086	100%



Think Tank Commercial Series 2021-2: Current Charts

