

Investor Report - Think Tank Commercial Series 2021-2

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

Payment Date of 11-Dec-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	188,791,472.86		6,641,584.68	182,149,888.18	40.5%	0.00	0.00	854,566.41	854,566.41
Class A2	52,232,307.49		1,837,505.09	50,394,802.40	40.5%	0.00	0.00	243,084.29	243,084.29
Class B	48,750,000.00		0.00	48,750,000.00	100.0%	0.00	0.00	237,228.99	237,228.99
Class C	48,750,000.00		0.00	48,750,000.00	100.0%	0.00	0.00	249,650.22	249,650.22
Class D	33,750,000.00		0.00	33,750,000.00	100.0%	0.00	0.00	200,065.93	200,065.93
Class E	18,000,000.00		0.00	18,000,000.00	100.0%	0.00	0.00	141,863.47	141,863.47
Class F	12,750,000.00		0.00	12,750,000.00	100.0%	0.00	0.00	113,481.15	113,481.15
Class G	6,000,000.00		0.00	6,000,000.00	100.0%	0.00	0.00	60,027.55	60,027.55
Class H	7,500,000.00		0.00	7,500,000.00	100.0%	0.00	0.00	97,328.96	97,328.96

1. GENERAL

Current Payment Date	11-Dec-23
Collection Period (start)	1-Nov-23
Collection Period (end)	30-Nov-23
Interest Period (start)	10-Nov-23
Interest Period (end)	10-Dec-23
Days in Interest Period	31
Next Payment Date	10-Jan-24

2. COLLECTIONS

a. Total Available Income

Interest on Mortgage Loans	3,111,118.01
Early Repayment Fees	0.00
Principal Draws	0.00
Liquidity Draws	0.00
Other Income ⁽¹⁾	121,024.63
Total Available Income	3,232,142.64

(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	9,053,161.32
Principal from the sale of Mortgage Loans	0.00
Other Principal	13,853.45
Total Principal Collections	9,067,014.77

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)	150,007.44
Senior Expenses - Items 5.8(f)	10,268.83
Liquidity Draw repayments	0.00
Class Redraw Interest	0.00
Class A1 Interest	854,566.41
Class A2 Interest	243,084.29
Class B Interest	237,228.99
Class C Interest	249,650.22
Class D Interest	200,065.93
Class E Interest	141,863.47
Class F Interest	113,481.15
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	60,027.55
Extraordinary Expense Reserve Payment	0.00
Liquidity Facility Provider, Derivative Counterparty & Dealer Payments	0.00
Class H Interest	97,328.96
Other Expenses	0.00
Excess Spread	874,569.40

5. SUMMARY PRINCIPAL WATERFALL

Principal Draws	0.00
Funding Redraws	587,925.00
Class A1 Principal Payment	6,641,584.68
Class A2 Principal Payment	1,837,505.09
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	416,627,771.24
Plus: Capitalised Charges	37,411.02
Plus: Further Advances / Redraws	587,925.00
Less: Principal Collections	9,067,014.77
Loan Balance at End of Collection Period	408,186,092.49

b. Repayments

Principal received on Mortgage Loans during Collection Period	9,067,014.77
Scheduled Principal Payments received	469,401.48
Unscheduled Principal Payments received - Redraw	7,996,552.04
CPR (%) - Total Repayments	20.8%

c. Threshold Rate

	Required	Current	Test
Test (a)			
WA Interest Rate on the Purchased Receivables to make Required Payments plus 0.25%	6.60%	9.18%	OK
Test (b)			
Bank Bill Rate plus 4.00%	8.28%	9.18%	OK

d. Arrears

Current Period	30 - 59 Days	60 - 89 Days	90 + Days	Total
No. of Loans	12	2	1	15
Balance Outstanding	9,305,095	566,007	765,244	10,636,346
% Portfolio Balance	2.28%	0.14%	0.19%	2.61%

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	12,090,713.41
Limit available_Next Payment Date	11,836,340.72
Outstanding Liquidity draws	0.00

Summary ●●

Loans	804
Facilities	753
Borrower Groups	698
Balance	408,186,092
Avg Loan Balance	507,694
Max Loan Balance	3,000,000
Avg Facility Balance	542,080
Max Facility Balance	3,000,000
Avg Group Balance	584,794
Max Group Balance	3,000,000
WA Current LVR	59.9%
Max Current LVR	79.9%
WA Yield	9.18%
WA Seasoning (months)	43.7
% IO	22.9%
% Investor	49.6%
% SMSF	41.4%
WA Interest Cover (UnStressed)	3.18

Current Loan/Facility LVR ●●

	Number		Balance	
	Amount	%	Amount	%
0% <= 40%	160	19.9%	41,120,948	10.1%
> 40% <= 50%	100	12.4%	48,076,712	11.8%
> 50% <= 55%	72	9.0%	30,217,784	7.4%
> 55% <= 60%	65	8.1%	41,640,268	10.2%
> 60% <= 65%	104	12.9%	61,619,292	15.1%
> 65% <= 70%	149	18.5%	87,390,227	21.4%
> 70% <= 75%	133	16.5%	85,474,090	20.9%
> 75% <= 80%	21	2.6%	12,646,773	3.1%
> 80% <= 85%	0	0.0%	0	0.0%
> 85% <= 100%	0	0.0%	0	0.0%
Total	804	100.0%	408,186,092	100%

Current Facility Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	35	4.6%	1,235,494	0.3%
> 100,000 <= 200,000	83	11.0%	13,013,718	3.2%
> 200,000 <= 300,000	136	18.1%	33,628,710	8.2%
> 300,000 <= 400,000	100	13.3%	35,083,191	8.6%
> 400,000 <= 500,000	102	13.5%	46,273,978	11.3%
> 500,000 <= 1,000,000	206	27.4%	141,139,232	34.6%
> 1,000,000 <= 1,500,000	56	7.4%	68,291,773	16.7%
> 1,500,000 <= 2,000,000	24	3.2%	42,316,391	10.4%
> 2,000,000 <= 2,500,000	6	0.8%	13,145,936	3.2%
> 2,500,000 <= 5,000,000	5	0.7%	14,057,669	3.4%
Total	753	100%	408,186,092	100%

Property State ●●

	Number		Balance	
	Amount	%	Amount	%
NSW	400	49.8%	211,998,470	51.9%
ACT	15	1.9%	8,754,321	2.1%
VIC	189	23.5%	97,180,798	23.8%
QLD	119	14.8%	57,214,307	14.0%
SA	32	4.0%	15,086,662	3.7%
WA	46	5.7%	16,944,578	4.2%
TAS	2	0.2%	724,706	0.2%
NT	1	0.1%	282,251	0.1%
Total	804	100%	408,186,092	100%

Property Location ●●

	Number		Balance	
	Amount	%	Amount	%
Metro	579	72.0%	303,217,002	74.3%
Non metro	199	24.8%	87,425,108	21.4%
Inner City	26	3.2%	17,543,983	4.3%
Total	804	100%	408,186,092	100%

Current Loan Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	48	6.0%	1,829,348	0.4%
> 100,000 <= 200,000	98	12.2%	15,423,430	3.8%
> 200,000 <= 300,000	147	18.3%	36,031,128	8.8%
> 300,000 <= 400,000	116	14.4%	40,489,667	9.9%
> 400,000 <= 500,000	107	13.3%	48,573,093	11.9%
> 500,000 <= 1,000,000	208	25.9%	143,541,953	35.2%
> 1,000,000 <= 1,500,000	48	6.0%	57,864,642	14.2%
> 1,500,000 <= 2,000,000	21	2.6%	37,229,226	9.1%
> 2,000,000 <= 2,500,000	6	0.7%	13,145,936	3.2%
> 2,500,000 <= 5,000,000	5	0.6%	14,057,669	3.4%
Total	804	100%	408,186,092	100%

Current Group Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	26	3.7%	1,206,554	0.3%
> 100,000 <= 200,000	69	9.9%	10,804,102	2.6%
> 200,000 <= 300,000	115	16.5%	28,633,047	7.0%
> 300,000 <= 400,000	88	12.6%	30,711,626	7.5%
> 400,000 <= 500,000	98	14.0%	44,649,500	10.9%
> 500,000 <= 1,000,000	208	29.8%	143,049,675	35.0%
> 1,000,000 <= 1,500,000	53	7.6%	85,096,804	20.8%
> 1,500,000 <= 2,000,000	26	3.7%	45,784,443	11.2%
> 2,000,000 <= 2,500,000	6	0.9%	13,145,936	3.2%
> 2,500,000 <= 5,000,000	9	1.3%	25,104,855	6.2%
Total	698	100%	408,186,092	100%

Seasoning (months) ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 6	0	0.0%	0	0.0%
> 6 <= 12	1	0.1%	672,516	0.2%
> 12 <= 18	0	0.0%	0	0.0%
> 18 <= 24	0	0.0%	0	0.0%
> 24 <= 30	200	24.9%	111,214,078	27.2%
> 30 <= 36	233	29.0%	108,836,381	26.7%
> 36 <= 42	148	18.4%	68,198,936	16.7%
> 42 <= 48	53	6.6%	28,744,514	7.0%
> 48 <= 54	40	5.0%	18,578,785	4.6%
> 54 <= 60	7	0.9%	5,711,503	1.4%
> 60 <= 300	122	15.2%	66,229,380	16.2%
Total	804	100%	408,186,092	100%

Arrears (Days Past Due) ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 30	789	98.1%	397,549,746	97.4%
> 30 <= 60	12	1.5%	9,305,095	2.3%
> 60 <= 90	2	0.2%	566,007	0.1%
> 90 <= 120	1	0.1%	765,244	0.2%
> 120 <= 150	0	0.0%	0	0.0%
> 150 <= 1000	0	0.0%	0	0.0%
Total	804	100%	408,186,092	100%

Income Verification ●●

	Number		Balance	
	Amount	%	Amount	%
Full Doc	229	28.5%	143,110,472	35.1%
Mid Doc	178	22.1%	87,868,476	21.5%
Quick Doc	16	2.0%	8,157,600	2.0%
SMSF	381	47.4%	169,049,544	41.4%
SMSF NR	0	0.0%	0	0.0%
Lease Doc	0	0.0%	0	0.0%
Total	804	100%	408,186,092	100%

Property Type ●●

	Number		Balance	
	Amount	%	Amount	%
Retail	120	14.9%	65,806,834	16.1%
Industrial	351	43.7%	182,684,249	44.8%
Office	160	19.9%	70,638,506	17.3%
Professional Suites	8	1.0%	2,995,039	0.7%
Commercial Other	63	7.8%	34,620,183	8.5%
Vacant Land	0	0.0%	0	0.0%
Rural	0	0.0%	0	0.0%
Residential	102	12.7%	51,441,282	12.6%
Total	804	100%	408,186,092	100%

Interest Rate Type ●●

	Number		Balance	
	Amount	%	Amount	%
Variable	800	99.5%	406,563,906	99.6%
<i>Fixed Rate Term Remaining (yrs)</i>				
0 <= 1	0	0.0%	0	0.0%
> 1 <= 2	3	0.4%	949,671	0.2%
> 2 <= 3	1	0.1%	672,516	0.2%
> 3 <= 4	0	0.0%	0	0.0%
> 4 <= 5	0	0.0%	0	0.0%
Total	804	100%	408,186,092	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%	10	1.2%	3,964,547	1.0%
> 7.5% <= 8.0%	46	5.7%	17,983,809	4.4%
> 8.0% <= 8.5%	203	25.2%	111,381,423	27.3%
> 8.5% <= 9.0%	141	17.5%	78,140,599	19.1%
> 9.0% <= 13.0%	402	50.0%	196,215,714	48.1%
Total	804	100%	408,186,092	100%

Interest Cover (Unstressed) ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 1.50	0	0.0%	0	0.0%
> 1.50 <= 1.75	63	7.8%	42,410,476	10.4%
> 1.75 <= 2.00	79	9.8%	40,478,378	9.9%
> 2.00 <= 2.25	113	14.1%	58,735,650	14.4%
> 2.25 <= 2.50	84	10.4%	38,953,660	9.5%
> 2.50 <= 2.75	77	9.6%	36,990,556	9.1%
> 2.75 <= 3.00	56	7.0%	28,724,981	7.0%
> 3.00 <= 3.25	47	5.8%	25,745,870	6.3%
> 3.25 <= 3.50	48	6.0%	26,339,998	6.5%
> 3.50 <= 3.75	31	3.9%	12,665,647	3.1%
> 3.75 <= 4.00	31	3.9%	14,707,729	3.6%
> 4.00 <= 4.25	16	2.0%	10,231,670	2.5%
> 4.25 <= 100	159	19.8%	72,201,476	17.7%
NA	0	0.0%	0	0.0%
Total	804	100%	408,186,092	100%

NCCP Loans ●●

	Number		Balance	
	Amount	%	Amount	%
NCCP regulated loans	55	6.8%	27,988,937	6.9%
Non NCCP loans	749	93.2%	380,197,156	93.1%
Total	804	100%	408,186,092	100%

Residential Property Type ●●

	Number		Balance	
	Amount	%	Amount	%
Apartment	38	29.9%	14,310,114	25.2%
High Density Apartment	0	0.0%	0	0.0%
House	89	70.1%	42,399,699	74.8%
Total	127	100%	56,709,814	100%

Employment Type ●●

	Number		Balance		
	Amount	%	Amount	%	
PAYG	100	12.4%	43,700,269	10.7%	
<i>Months Self Employed</i>					
0 <= 12	12	0.0%	0	0.0%	
12 <= 24	24	0.0%	0	0.0%	
24 <= 36	36	19	2.4%	11,627,244	2.8%
36 <= 48	48	41	5.1%	21,018,220	5.1%
48 <= 60	60	34	4.2%	16,278,594	4.0%
60 <= 900	900	610	75.9%	315,561,765	77.3%
Total	804	100%	408,186,092	100%	

Remaining Term ●●

	Number		Balance		
	Amount	%	Amount	%	
0 <= 15	180	58	7.2%	19,581,623	4.8%
> 15 <= 20	240	94	11.7%	43,706,896	10.7%
> 20 <= 25	300	394	49.0%	210,800,055	51.6%
> 25 <= 30	360	258	32.1%	134,097,518	32.9%
Total	804	100%	408,186,092	100%	

Payment Type ●●

	Number		Balance	
	Amount	%	Amount	%
P&I	648	80.6%	314,902,294	77.1%
<i>IO Term Remaining (yrs)</i>				
0 <= 1	31	3.9%	21,150,706	5.2%
> 1 <= 2	40	5.0%	26,732,816	6.5%
> 2 <= 3	85	10.6%	45,400,276	11.1%
> 3 <= 4	0	0.0%	0	0.0%
> 4 <= 5	0	0.0%	0	0.0%
Total	804	100%	408,186,092	100%

Loan Purpose ●●

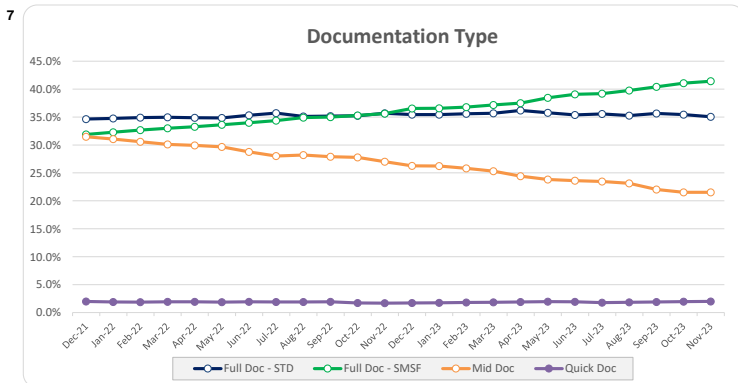
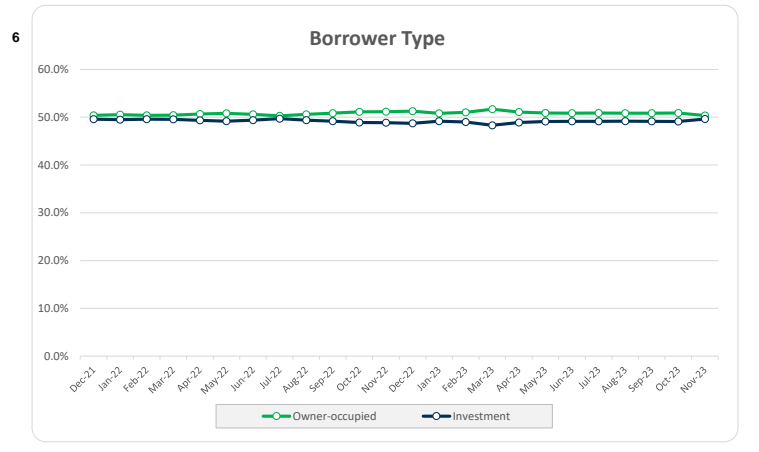
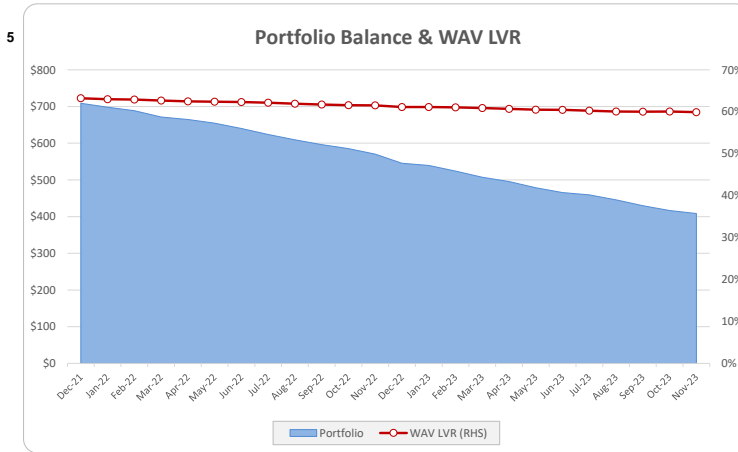
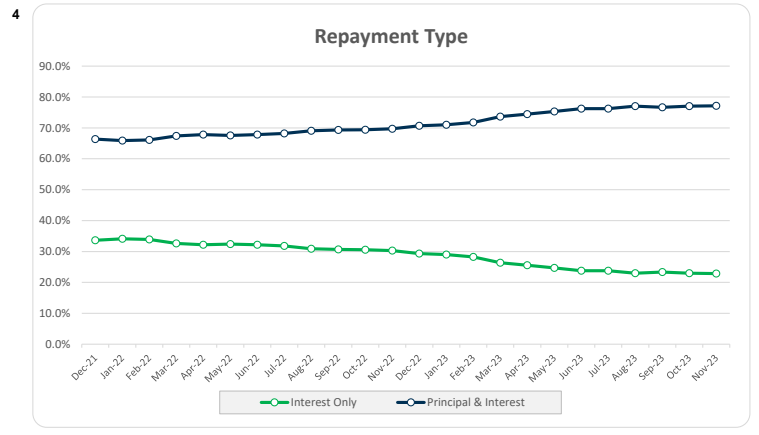
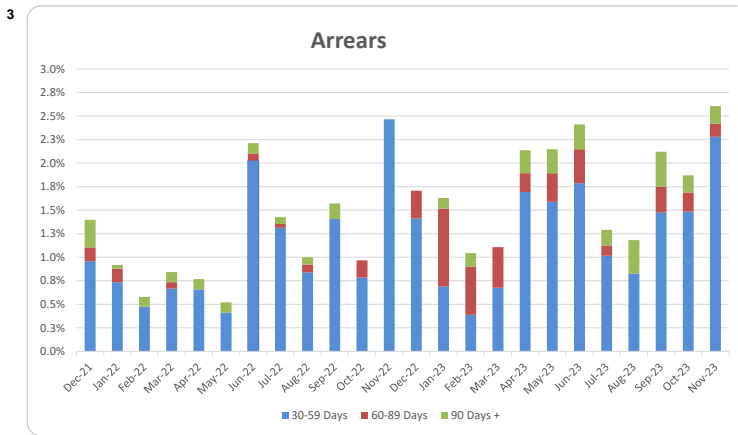
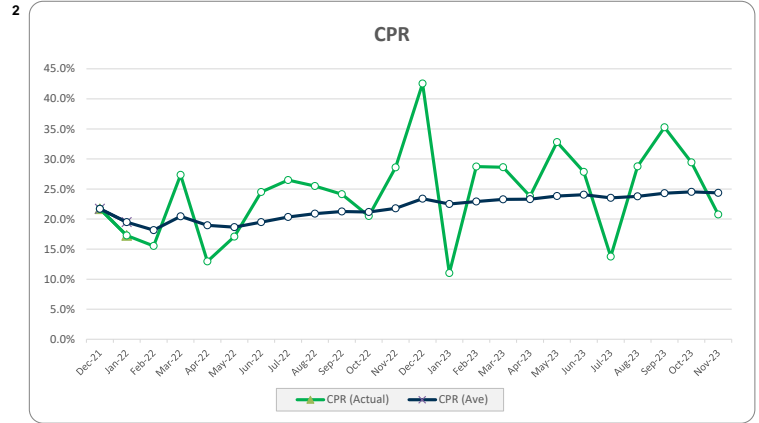
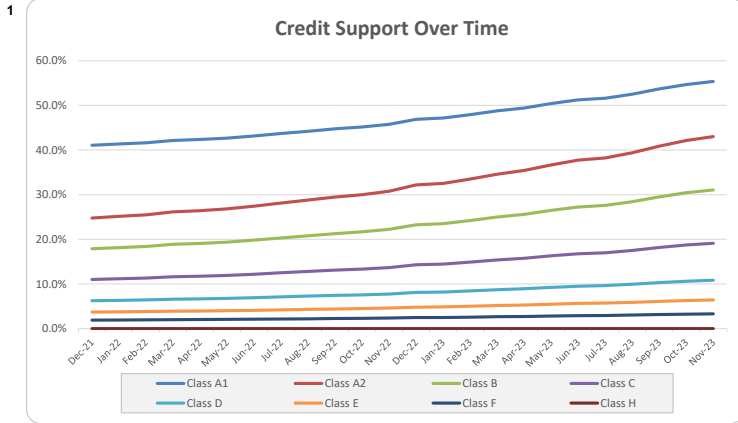
	Number		Balance	
	Amount	%	Amount	%
Purchase	561	69.8%	273,931,585	67.1%
Refinance - no takeout	210	26.1%	118,727,047	29.1%
Refinance - Equity Takeout	33	4.1%	15,527,461	3.8%
Total	804	100%	408,186,092	100%

Borrower Industry ●●

	Number		Balance	
	Amount	%	Amount	%
Accommodation and Food Services	64	8.0%	29,551,256	7.2%
Administrative and Support Services	0	0.0%	0	0.0%
Agriculture, Forestry and Fishing	1	0.1%	1,216,877	0.3%
Arts and Recreation Services	35	4.4%	16,120,725	3.9%
Construction	240	29.9%	115,315,930	28.3%
Education and Training	16	2.0%	7,913,543	1.9%
Electricity Gas Water and Waste Services	0	0.0%	0	0.0%
Financial and Insurance Services	35	4.4%	16,618,025	4.1%
Health Care and Social Assistance	62	7.7%	30,675,271	7.5%
Information Media and Telecommunications	37	4.6%	16,370,479	4.0%
Manufacturing	78	9.7%	48,764,062	11.9%
Mining	0	0.0%	0	0.0%
Other Services	0	0.0%	0	0.0%
Professional, Scientific and Technical Services	96	11.9%	47,336,114	11.6%
Public Administration and Safety	7	0.9%	2,228,525	0.5%
Rental, Hiring and Real Estate Services	7	0.9%	3,241,109	0.8%
Retail Trade	45	5.6%	25,360,618	6.2%
Transport, Postal and Warehousing	81	10.1%	47,473,558	11.6%
Wholesale Trade	0	0.0%	0	0.0%
Total	804	100%	408,186,092	100%

Credit Events ●●

	Number		Balance	
	Amount	%	Amount	%
0	804	100.0%	408,186,092	100.0%
1	0	0.0%	0	0.0%
2	0	0.0%	0	0.0%
3	0	0.0%	0	0.0%
Total	804	100%	408,186,092	100%



Think Tank Commercial Series 2021-2: Current Charts

