

Investor Report - Think Tank Commercial Series 2021-2

Collection Period from 01-Dec-2023 to 31-Dec-2023

Payment Date of 10-Jan-2024

Counterparty Information ●●

Issuer/Trustee	BNY Trust Company of Australia Limited in its capacity atf the Think Tank Commercial Series 2021-1 Trust ("Trustee" or "BNY")
Security Trustee	BNY Trust (Australia) Registry Limited in its capacity atf the Think Tank Commercial Series 2021-2 Trust Security Trust
Trust Manager, Originator and Servicer	Think Tank Group Pty Limited ("Think Tank")
Standby Servicer and Standby Trust Manager	AMAL Asset Management Limited
Custodian	BNY Trust Company of Australia Limited
Arranger	Westpac Banking Corporation ("Westpac")
Joint Lead Managers	Commonwealth Bank of Australia, Deutsche Bank AG Sydney Branch Macquarie Bank Limited; Westpac Banking Corporation
Liquidity Facility Provider	Westpac Banking Corporation
Designated Rating Agency	S&P Global Ratings Australia Pty Ltd
Swap Provider	Commonwealth Bank of Australia
European Risk Retention	<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>

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	182,149,888.18		13,380,346.90	168,769,541.29	37.5%	0.00	0.00	799,463.34	799,463.34
Class A2	50,394,802.40		3,701,895.97	46,692,906.42	37.5%	0.00	0.00	227,397.92	227,397.92
Class B	48,750,000.00		0.00	48,750,000.00	100.0%	0.00	0.00	229,993.15	229,993.15
Class C	48,750,000.00		0.00	48,750,000.00	100.0%	0.00	0.00	242,013.70	242,013.70
Class D	33,750,000.00		0.00	33,750,000.00	100.0%	0.00	0.00	193,900.68	193,900.68
Class E	18,000,000.00		0.00	18,000,000.00	100.0%	0.00	0.00	137,441.10	137,441.10
Class F	12,750,000.00		0.00	12,750,000.00	100.0%	0.00	0.00	109,929.45	109,929.45
Class G	6,000,000.00		0.00	6,000,000.00	100.0%	0.00	0.00	58,142.47	58,142.47
Class H	7,500,000.00		0.00	7,500,000.00	100.0%	0.00	0.00	94,253.42	94,253.42

1. GENERAL

Current Payment Date	10-Jan-24
Collection Period (start)	1-Dec-23
Collection Period (end)	31-Dec-23
Interest Period (start)	11-Dec-23
Interest Period (end)	9-Jan-24
Days in Interest Period	30
Next Payment Date	10-Feb-24

2. COLLECTIONS

a. Total Available Income

Interest on Mortgage Loans	3,032,593.99
Early Repayment Fees	0.00
Principal Draws	0.00
Liquidity Draws	0.00
Other Income ⁽¹⁾	234,303.45
Total Available Income	3,266,897.44

(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	17,260,799.68
Principal from the sale of Mortgage Loans	0.00
Other Principal	1,393.19
Total Principal Collections	17,262,192.87

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)	144,833.84
Senior Expenses - Items 5.8(f)	9,728.50
Liquidity Draw repayments	0.00
Class Redraw Interest	0.00
Class A1 Interest	799,463.34
Class A2 Interest	227,397.92
Class B Interest	229,993.15
Class C Interest	242,013.70
Class D Interest	193,900.68
Class E Interest	137,441.10
Class F Interest	109,929.45
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	58,142.47
Extraordinary Expense Reserve Payment	0.00
Liquidity Facility Provider, Derivative Counterparty & Dealer Payments	0.00
Class H Interest	94,253.42
Other Expenses	0.00
Excess Spread	1,019,799.87

5. SUMMARY PRINCIPAL WATERFALL

Principal Draws	0.00
Funding Redraws	179,950.00
Class A1 Principal Payment	13,380,346.90
Class A2 Principal Payment	3,701,895.97
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	408,186,092.49
Plus: Capitalised Charges	5,836.90
Plus: Further Advances / Redraws	179,950.00
Less: Principal Collections	17,262,192.87
Loan Balance at End of Collection Period	391,109,686.52

b. Repayments

Principal received on Mortgage Loans during Collection Period	17,262,192.87
Scheduled Principal Payments received	531,067.23
Unscheduled Principal Payments received - Redraw	16,549,825.31
CPR (%) - Total Repayments	39.2%

c. Threshold Rate

	Required	Current	Test
Test (a)			
WA Interest Rate on the Purchased Receivables to make Required Payments plus 0.25%	6.77%	9.15%	OK
Test (b)			
Bank Bill Rate plus 4.00%	8.29%	9.15%	OK

d. Arrears

Current Period	30 - 59 Days	60 - 89 Days	90 + Days	Total
No. of Loans	10	1	1	12
Balance Outstanding	7,185,801	853,578	770,578	8,809,957
% Portfolio Balance	1.84%	0.22%	0.20%	2.25%

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	11,836,340.72
Limit available_Next Payment Date	11,323,873.43
Outstanding Liquidity draws	0.00

Summary ●●

Loans	773
Facilities	729
Borrower Groups	676
Balance	391,109,687
Avg Loan Balance	505,963
Max Loan Balance	3,000,000
Avg Facility Balance	536,502
Max Facility Balance	3,000,000
Avg Group Balance	578,565
Max Group Balance	3,000,000
WA Current LVR	59.9%
Max Current LVR	79.9%
WA Yield	9.15%
WA Seasoning (months)	44.5
% IO	22.7%
% Investor	48.8%
% SMSF	42.7%
WA Interest Cover (UnStressed)	3.16

Current Loan/Facility LVR ●●

		Number		Balance	
		Amount	%	Amount	%
0%	<= 40%	158	20.4%	40,441,675	10.3%
> 40%	<= 50%	98	12.7%	44,893,270	11.5%
> 50%	<= 55%	66	8.5%	28,918,038	7.4%
> 55%	<= 60%	61	7.9%	39,013,787	10.0%
> 60%	<= 65%	102	13.2%	60,418,036	15.4%
> 65%	<= 70%	141	18.2%	81,328,928	20.8%
> 70%	<= 75%	127	16.4%	84,147,946	21.5%
> 75%	<= 80%	20	2.6%	11,948,008	3.1%
> 80%	<= 85%	0	0.0%	0	0.0%
> 85%	<= 100%	0	0.0%	0	0.0%
Total		773	100.0%	391,109,687	100%

Current Facility Balance ●●

		Number		Balance	
		Amount	%	Amount	%
0	<= 100,000	37	5.1%	1,200,237	0.3%
> 100,000	<= 200,000	83	11.4%	13,051,501	3.3%
> 200,000	<= 300,000	134	18.4%	33,260,429	8.5%
> 300,000	<= 400,000	96	13.2%	33,700,554	8.6%
> 400,000	<= 500,000	93	12.8%	42,301,063	10.8%
> 500,000	<= 1,000,000	198	27.2%	135,769,436	34.7%
> 1,000,000	<= 1,500,000	55	7.5%	66,722,303	17.1%
> 1,500,000	<= 2,000,000	23	3.2%	40,733,908	10.4%
> 2,000,000	<= 2,500,000	6	0.8%	13,139,250	3.4%
> 2,500,000	<= 5,000,000	4	0.5%	11,231,007	2.9%
Total		729	100%	391,109,687	100%

Property State ●●

		Number		Balance	
		Amount	%	Amount	%
NSW		390	50.5%	206,165,726	52.7%
ACT		15	1.9%	8,643,820	2.2%
VIC		177	22.9%	92,379,452	23.6%
QLD		118	15.3%	54,080,618	13.8%
SA		31	4.0%	14,448,227	3.7%
WA		40	5.2%	14,821,658	3.8%
TAS		1	0.1%	289,164	0.1%
NT		1	0.1%	281,022	0.1%
Total		773	100%	391,109,687	100%

Property Location ●●

		Number		Balance	
		Amount	%	Amount	%
Metro		558	72.2%	294,693,120	75.3%
Non metro		189	24.5%	81,699,982	20.9%
Inner City		26	3.4%	14,716,584	3.8%
Total		773	100%	391,109,687	100%

Current Loan Balance ●●

		Number		Balance	
		Amount	%	Amount	%
0	<= 100,000	47	6.1%	1,674,253	0.4%
> 100,000	<= 200,000	97	12.5%	15,317,636	3.9%
> 200,000	<= 300,000	142	18.4%	34,977,460	8.9%
> 300,000	<= 400,000	111	14.4%	38,767,304	9.9%
> 400,000	<= 500,000	99	12.8%	45,066,688	11.5%
> 500,000	<= 1,000,000	199	25.7%	137,284,484	35.1%
> 1,000,000	<= 1,500,000	47	6.1%	56,471,327	14.4%
> 1,500,000	<= 2,000,000	21	2.7%	37,180,278	9.5%
> 2,000,000	<= 2,500,000	6	0.8%	13,139,250	3.4%
> 2,500,000	<= 5,000,000	4	0.5%	11,231,007	2.9%
Total		773	100%	391,109,687	100%

Current Group Balance ●●

		Number		Balance	
		Amount	%	Amount	%
0	<= 100,000	28	4.1%	1,171,296	0.3%
> 100,000	<= 200,000	69	10.2%	10,844,857	2.8%
> 200,000	<= 300,000	113	16.7%	28,253,845	7.2%
> 300,000	<= 400,000	84	12.4%	29,234,824	7.5%
> 400,000	<= 500,000	92	13.6%	41,935,710	10.7%
> 500,000	<= 1,000,000	200	29.6%	137,772,806	35.2%
> 1,000,000	<= 1,500,000	51	7.5%	62,291,803	15.9%
> 1,500,000	<= 2,000,000	25	3.7%	44,225,000	11.3%
> 2,000,000	<= 2,500,000	6	0.9%	13,139,250	3.4%
> 2,500,000	<= 5,000,000	8	1.2%	22,240,296	5.7%
Total		676	100%	391,109,687	100%

Seasoning (months) ●●

		Number		Balance	
		Amount	%	Amount	%
0	<= 6	0	0.0%	0	0.0%
> 6	<= 12	1	0.1%	671,589	0.2%
> 12	<= 18	0	0.0%	0	0.0%
> 18	<= 24	0	0.0%	0	0.0%
> 24	<= 30	138	17.9%	75,317,083	19.3%
> 30	<= 36	238	30.8%	117,247,584	30.0%
> 36	<= 42	173	22.4%	80,282,725	20.5%
> 42	<= 48	51	6.6%	28,914,236	7.4%
> 48	<= 54	44	5.7%	18,766,762	4.8%
> 54	<= 60	8	1.0%	6,067,803	1.6%
> 60	<= 300	120	15.5%	63,841,904	16.3%
Total		773	100%	391,109,687	100%

Arrears (Days Past Due) ●●

		Number		Balance	
		Amount	%	Amount	%
0	<= 30	761	98.4%	382,299,730	97.7%
> 30	<= 60	10	1.3%	7,185,801	1.8%
> 60	<= 90	1	0.1%	853,578	0.2%
> 90	<= 120	0	0.0%	0	0.0%
> 120	<= 150	1	0.1%	770,578	0.2%
> 150	<= 1000	0	0.0%	0	0.0%
Total		773	100%	391,109,687	100%

Income Verification ●●					
	Number		Balance		
	Amount	%	Amount	%	
Full Doc	209	27.0%	131,758,488	33.7%	
Mid Doc	169	21.9%	84,057,266	21.5%	
Quick Doc	16	2.1%	8,143,874	2.1%	
SMSF	379	49.0%	167,150,058	42.7%	
SMSF NR	0	0.0%	0	0.0%	
Lease Doc	0	0	0	0	
Total	773	100%	391,109,687	100%	

Property Type ●●					
	Number		Balance		
	Amount	%	Amount	%	
Retail	112	14.5%	59,591,939	15.2%	
Industrial	342	44.2%	180,187,688	46.1%	
Office	153	19.8%	65,987,035	16.9%	
Professional Suites	8	1.0%	2,979,948	0.8%	
Commercial Other	62	8.0%	33,823,009	8.6%	
Vacant Land	0	0.0%	0	0.0%	
Rural	0	0.0%	0	0.0%	
Residential	96	12.4%	48,540,068	12.4%	
Total	773	100%	391,109,687	100%	

Interest Rate Type ●●					
	Number		Balance		
	Amount	%	Amount	%	
Variable	769	99.5%	389,490,103	99.6%	
<i>Fixed Rate Term Remaining (yrs)</i>					
0 <= 1	1	0.1%	447,995	0.1%	
> 1 <= 2	2	0.3%	500,000	0.1%	
> 2 <= 3	1	0.1%	671,589	0.2%	
> 3 <= 4	0	0.0%	0	0.0%	
> 4 <= 5	0	0.0%	0	0.0%	
Total	773	100%	391,109,687	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	0.3%	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	1.3%	3,950,749	1.0%	
> 7.5% <= 8.0%	48	6.2%	18,135,482	4.6%	
> 8.0% <= 8.5%	201	26.0%	112,860,189	28.9%	
> 8.5% <= 9.0%	138	17.9%	77,737,849	19.9%	
> 9.0% <= 13.0%	374	48.4%	177,925,419	45.5%	
Total	773	100%	391,109,687	100%	

Interest Cover (Unstressed) ●●					
	Number		Balance		
	Amount	%	Amount	%	
0 <= 1.50	0	0.0%	0	0.0%	
> 1.50 <= 1.75	62	8.0%	41,755,991	10.7%	
> 1.75 <= 2.00	79	10.2%	40,150,186	10.3%	
> 2.00 <= 2.25	110	14.2%	57,013,231	14.6%	
> 2.25 <= 2.50	78	10.1%	36,605,117	9.4%	
> 2.50 <= 2.75	77	10.0%	34,114,183	8.7%	
> 2.75 <= 3.00	56	7.2%	28,840,314	7.4%	
> 3.00 <= 3.25	44	5.7%	23,836,305	6.1%	
> 3.25 <= 3.50	48	6.2%	26,254,156	6.7%	
> 3.50 <= 3.75	30	3.9%	11,921,576	3.0%	
> 3.75 <= 4.00	25	3.2%	13,192,063	3.4%	
> 4.00 <= 4.25	14	1.8%	8,733,107	2.2%	
> 4.25 <= 100	150	19.4%	68,693,456	17.6%	
NA	0	0.0%	0	0%	
Total	773	100%	391,109,687	100%	

NCCP Loans ●●					
	Number		Balance		
	Amount	%	Amount	%	
NCCP regulated loans	51	6.6%	26,365,485	6.7%	
Non NCCP loans	722	93.4%	364,744,201	93.3%	
Total	773	100%	391,109,687	100%	

Residential Property Type ●●					
	Number		Balance		
	Amount	%	Amount	%	
Apartment	35	29.2%	13,441,469	25.0%	
High Density Apartment	0	0.0%	0	0.0%	
House	85	70.8%	40,363,614	75.0%	
Total	120	100%	53,805,083	100%	

Employment Type ●●					
	Number		Balance		
	Amount	%	Amount	%	
PAYG	97	12.5%	42,052,892	10.8%	
<i>Months Self Employed</i>					
0 < 12	12	0	0	0.0%	0.0%
12 < 24	24	0	0	0.0%	0.0%
24 < 36	36	18	11,003,790	2.8%	
36 < 48	48	40	20,360,179	5.2%	
48 < 60	60	32	15,797,419	4.0%	
60	900	586	301,895,407	77.2%	
Total	773	100%	391,109,687	100%	

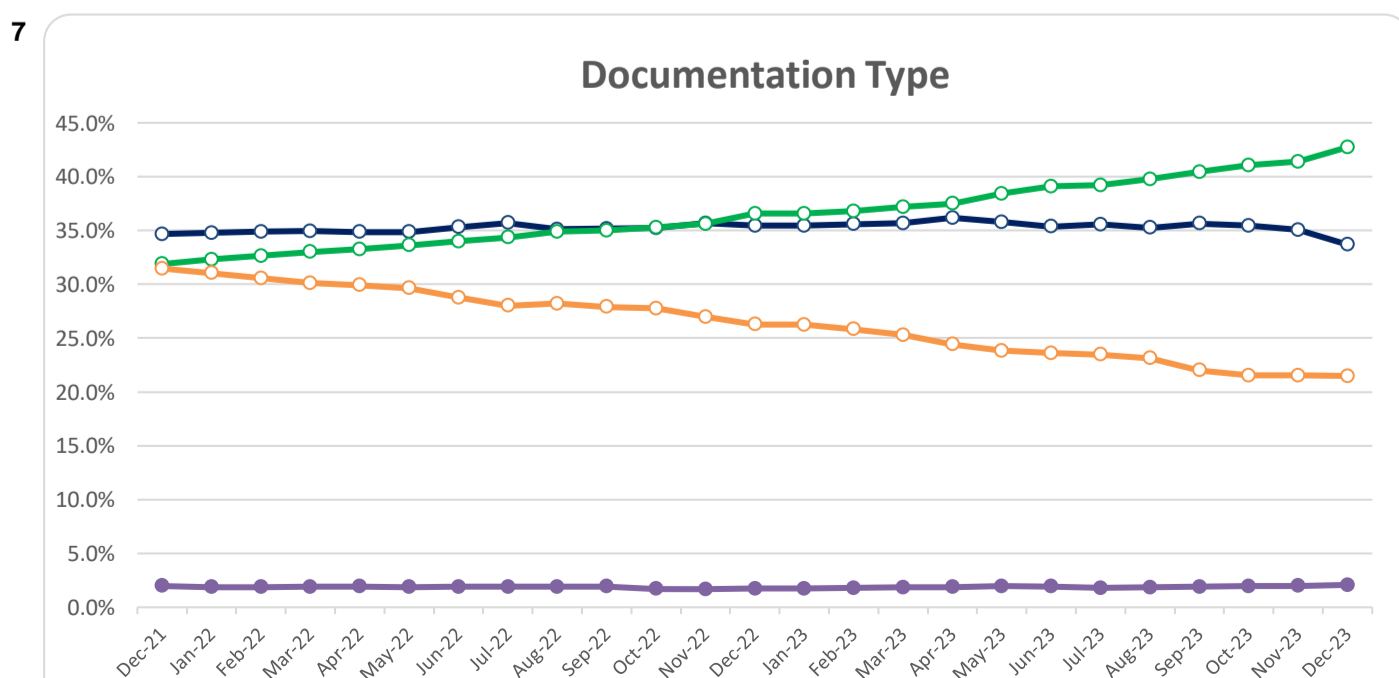
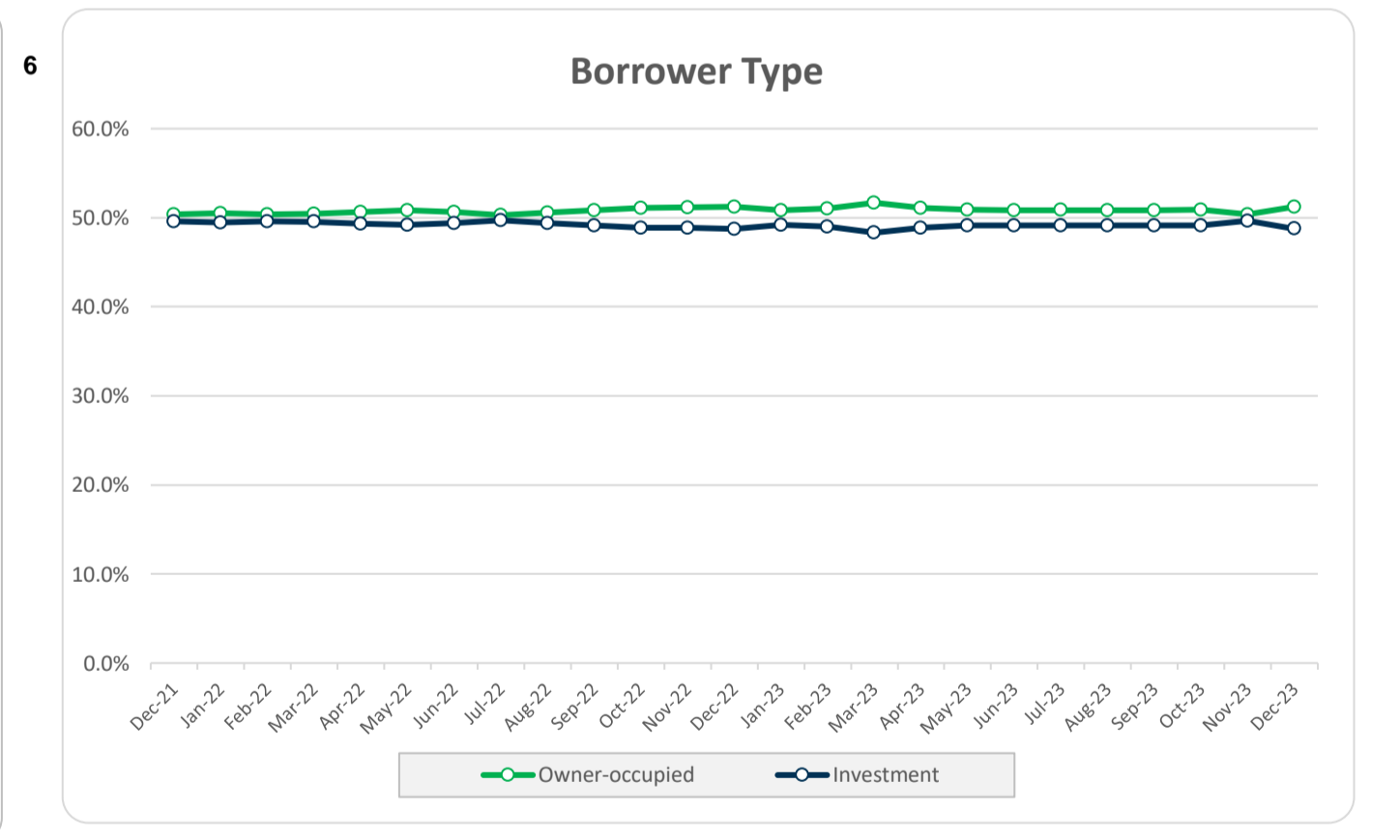
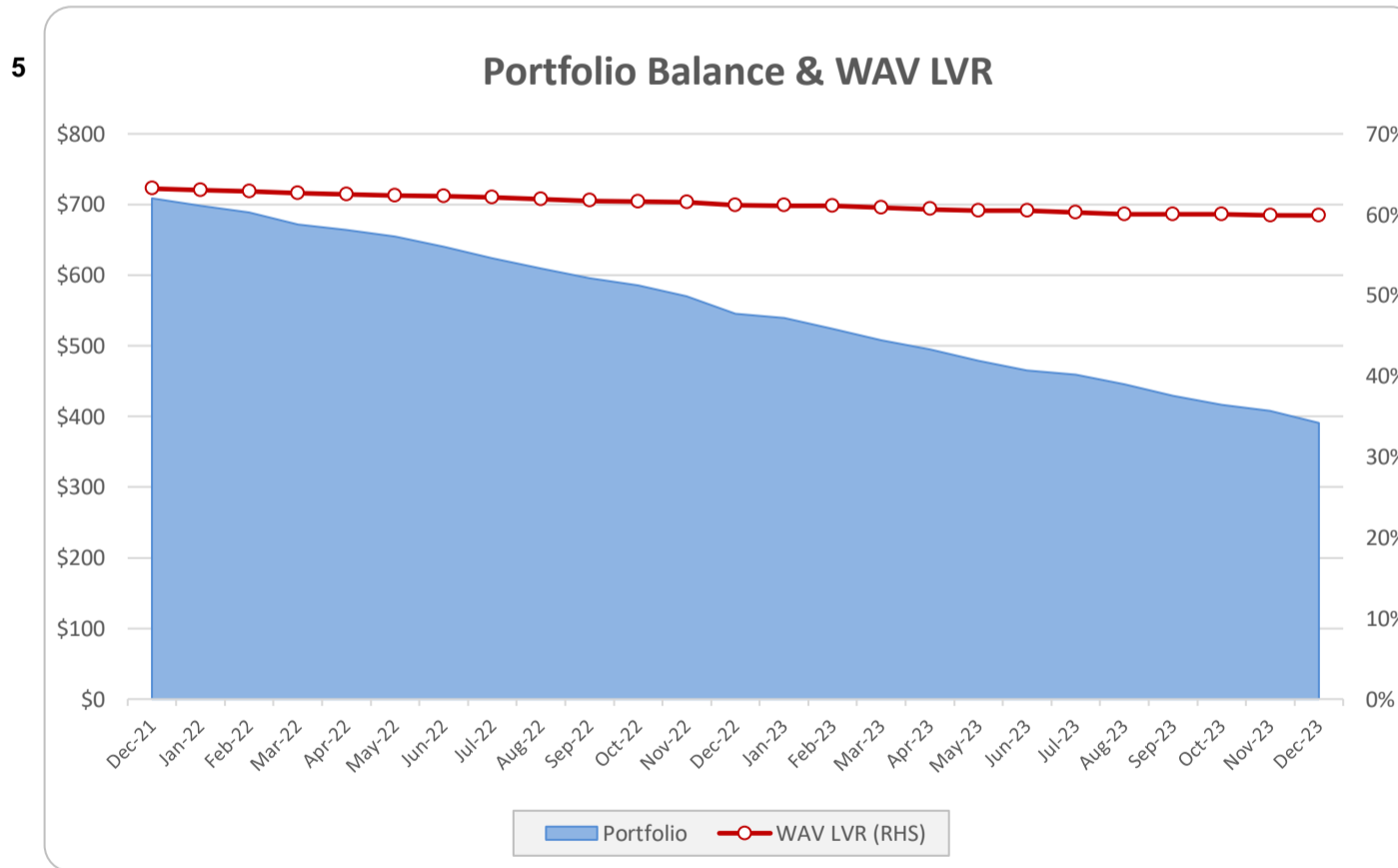
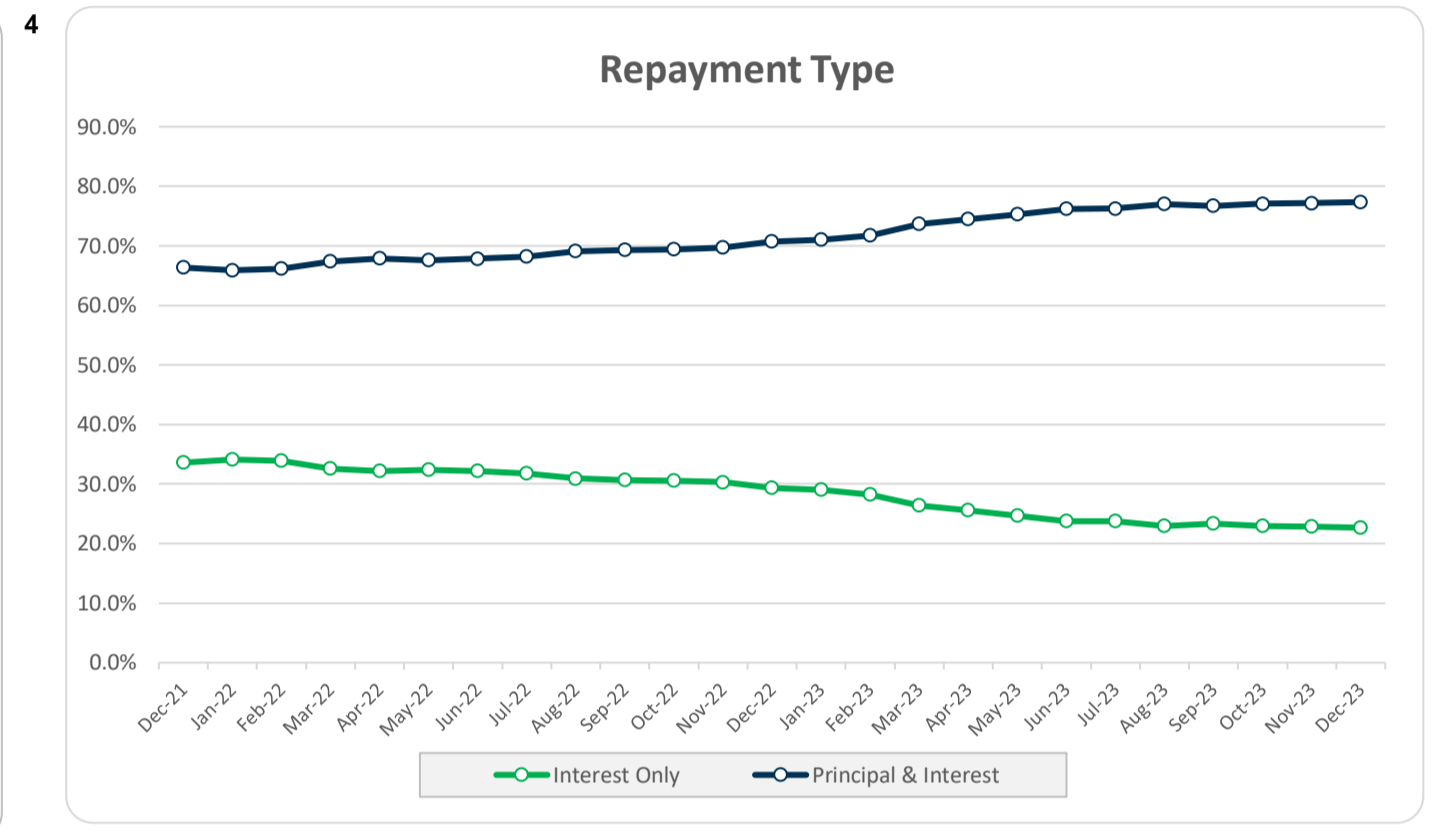
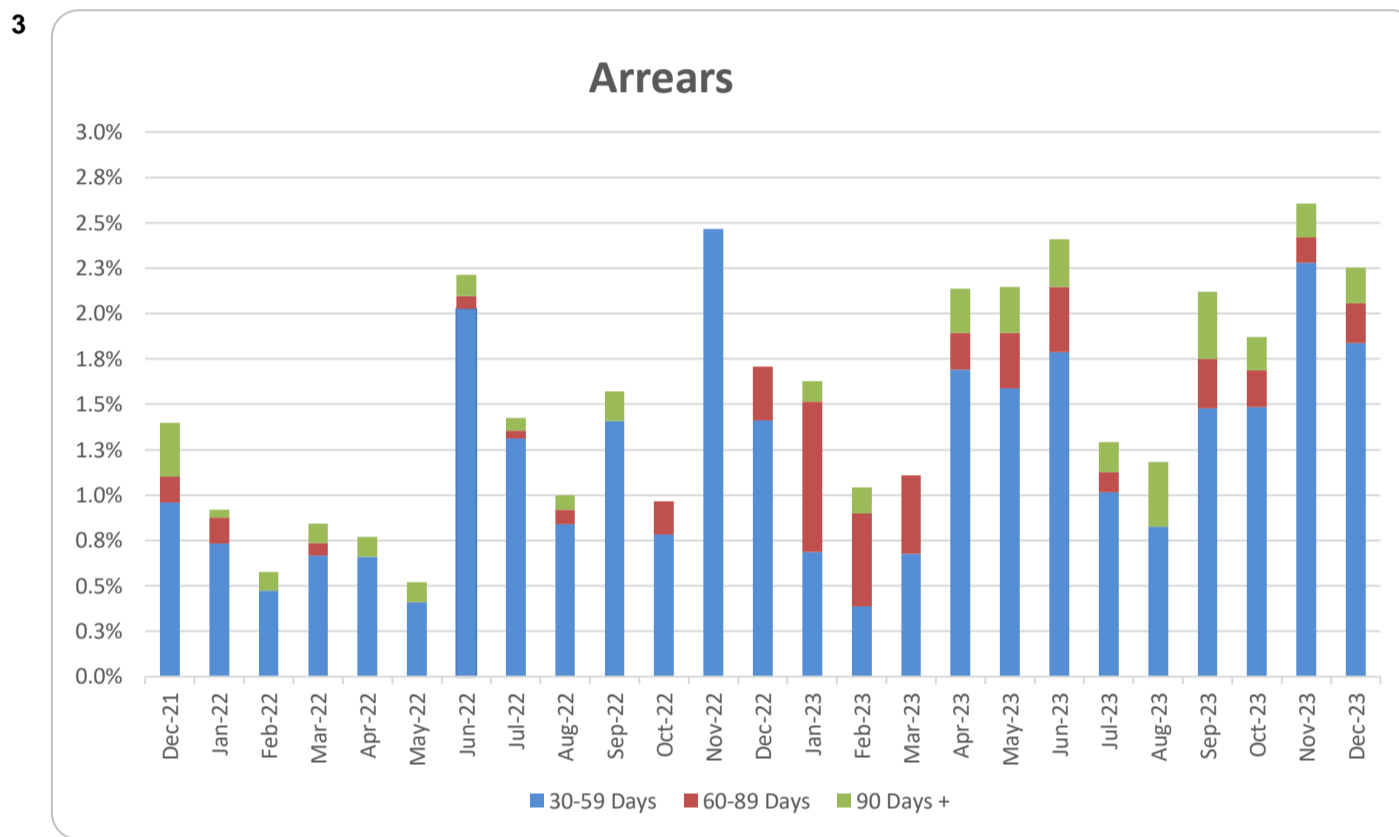
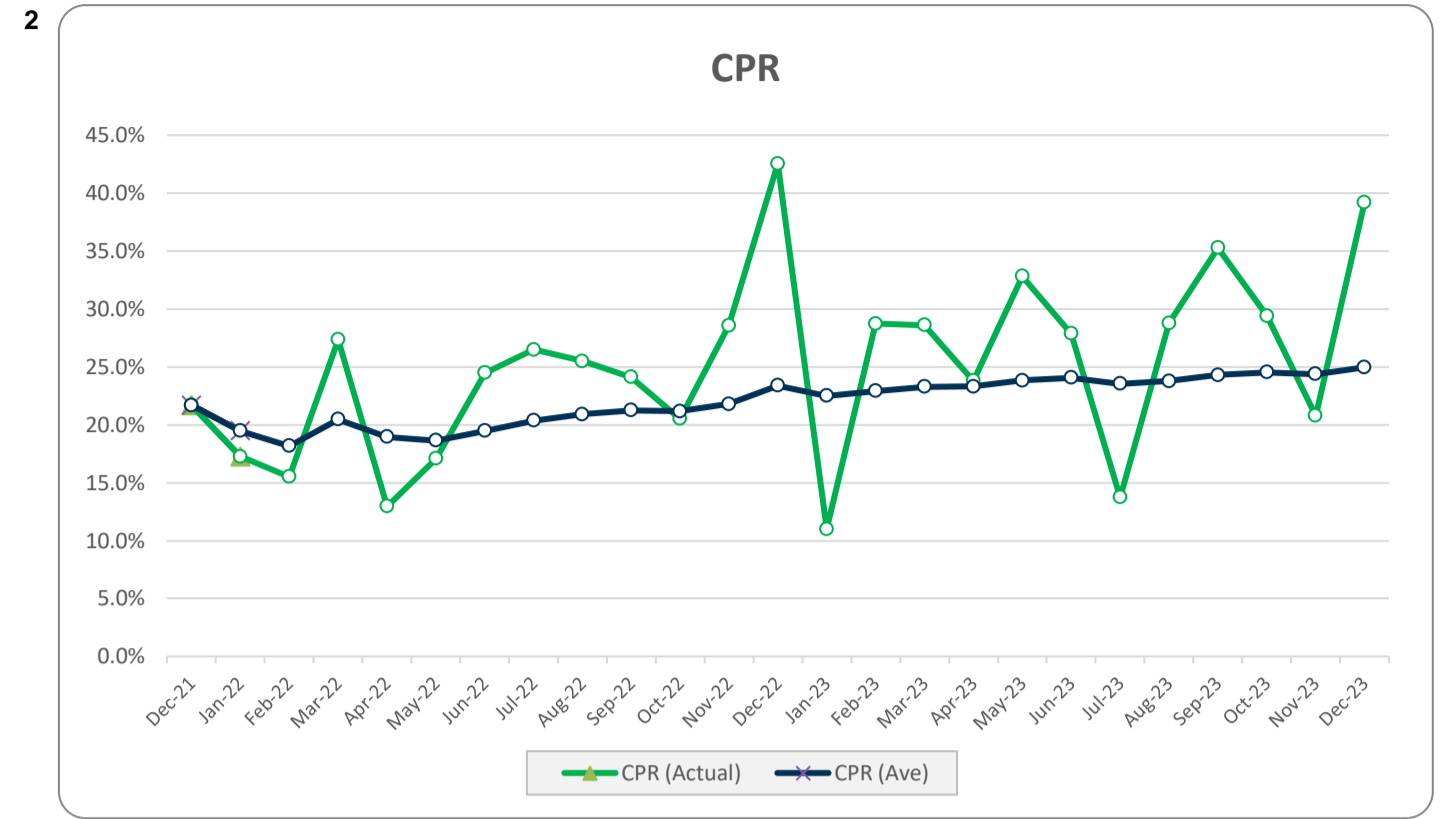
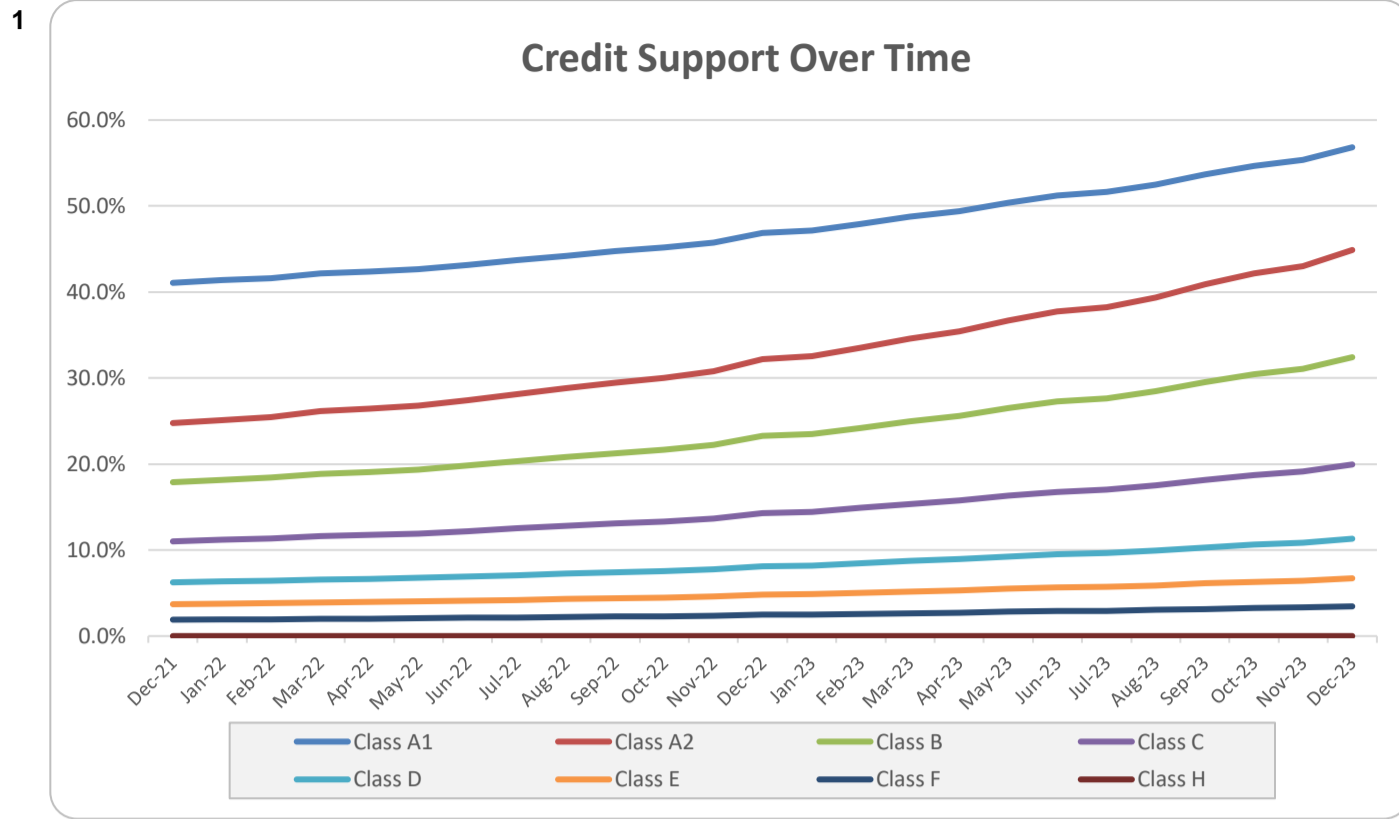
Remaining Term ●●					
	Number		Balance		
	Amount	%	Amount	%	
0 <= 15	180	57	19,148,137	4.9%	
> 15 <= 20	240	91	43,277,891	11.1%	
> 20 <= 25	300	382	200,581,512	51.3%	
> 25 <= 30	360	243	128,102,146	32.8%	
Total	773	100%	391,109,687	100%	

Payment Type ●●					
	Number		Balance		
	Amount	%	Amount	%	
P&I	629	81.4%	302,487,557	77.3%	
<i>IO Term Remaining (yrs)</i>					
0 <= 1	31	4.0%	21,115,566	5.4%	
> 1 <= 2	45	5.8%	32,271,785	8.3%	
> 2 <= 3	68	8.8%	35,234,779	9.0%	
> 3 <= 4	0	0.0%	0	0.0%	
> 4 <= 5	0	0.0%	0	0.0%	
Total	773	100%	391,109,687	100%	

Loan Purpose ●●					
	Number		Balance		
	Amount	%	Amount	%	
Purchase	547	70.8%	265,943,262	68.0%	
Refinance - no takeout	195	25.2%	113,041,867	28.9%	
Refinance - Equity Takeout	31	4.0%	12,124,558	3.1%	
Total	773	100%	391,109,687	100%	

Borrower Industry ●●					
	Number		Balance		
	Amount	%	Amount	%	
Accommodation and Food Services	60	7.8%	27,626,551	7.1%	
Administrative and Support Services	0	0.0%	0	0.0%	
Agriculture, Forestry and Fishing	1	0.1%	1,215,744	0.3%	
Arts and Recreation Services	33	4.3%	15,509,406	4.0%	
Construction	226	29.2%	107,589,093	27.5%	
Education and Training	14	1.8%	6,761,634	1.7%	
Electricity Gas Water and Waste Services	0	0.0%	0	0.0%	
Financial and Insurance Services	35	4.5%	16,302,295	4.2%	
Health Care and Social Assistance	62	8.0%	30,593,148	7.8%	
Information Media and Telecommunications	37	4.8%	16,234,803	4.2%	
Manufacturing	76	9.8%	47,699,230	12.2%	
Mining	0	0.0%	0	0.0%	
Other Services	0	0.0%	0	0.0%	
Professional, Scientific and Technical Services	93	12.0%	45,293,328	11.6%	
Public Administration and Safety	7	0.9%	2,224,575	0.6%	
Rental, Hiring and Real Estate Services	7	0.9%	3,185,070	0.8%	
Retail Trade	44	5.7%	24,674,088	6.3%	
Transport, Postal and Warehousing	78	10.1%	46,200,723	11.8%	
Wholesale Trade	0	0.0%	0	0.0%	
Total	773	100%	391,109,687	100%	

Credit Events ●●					
	Number		Balance		
	Amount	%	Amount	%	
0	773	100.0%	391,109,687	100.0%	
1	0	0.0%	0	0.0%	
2	0	0.0%	0	0.0%	
3	0	0%	0	0.0%	
Total	773	100%	391,109,687	100%	



Think Tank Commercial Series 2021-2: Current Charts

