

Investor Report - Think Tank Commercial Series 2021-2

Collection Period from 01-Jan-2024 to 31-Jan-2024

Payment Date of 12-Feb-2024

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	168,769,541.29		4,658,533.75	164,111,007.53	36.5%	0.00	0.00	817,098.89	817,098.89
Class A2	46,692,906.42		1,288,861.01	45,404,045.42	36.5%	0.00	0.00	232,396.35	232,396.35
Class B	48,750,000.00		0.00	48,750,000.00	100.0%	0.00	0.00	253,653.60	253,653.60
Class C	48,750,000.00		0.00	48,750,000.00	100.0%	0.00	0.00	266,876.20	266,876.20
Class D	33,750,000.00		0.00	33,750,000.00	100.0%	0.00	0.00	213,748.46	213,748.46
Class E	18,000,000.00		0.00	18,000,000.00	100.0%	0.00	0.00	151,429.32	151,429.32
Class F	12,750,000.00		0.00	12,750,000.00	100.0%	0.00	0.00	121,095.31	121,095.31
Class G	6,000,000.00		0.00	6,000,000.00	100.0%	0.00	0.00	64,038.08	64,038.08
Class H	7,500,000.00		0.00	7,500,000.00	100.0%	0.00	0.00	103,780.48	103,780.48

1. GENERAL

Current Payment Date	12-Feb-24
Collection Period (start)	1-Jan-24
Collection Period (end)	31-Jan-24
Interest Period (start)	10-Jan-24
Interest Period (end)	11-Feb-24
Days in Interest Period	33
Next Payment Date	12-Mar-24

2. COLLECTIONS

a. Total Available Income

Interest on Mortgage Loans	2,942,874.12
Early Repayment Fees	0.00
Principal Draws	0.00
Liquidity Draws	0.00
Other Income ⁽¹⁾	117,383.87
Total Available Income	3,060,257.99

(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	6,550,993.15
Principal from the sale of Mortgage Loans	0.00
Other Principal	3,876.61
Total Principal Collections	6,554,869.76

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)	143,161.62
Senior Expenses - Items 5.8(f)	10,238.02
Liquidity Draw repayments	0.00
Class Redraw Interest	0.00
Class A1 Interest	817,098.89
Class A2 Interest	232,396.35
Class B Interest	253,653.60
Class C Interest	266,876.20
Class D Interest	213,748.46
Class E Interest	151,429.32
Class F Interest	121,095.31
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	64,038.08
Extraordinary Expense Reserve Payment	0.00
Liquidity Facility Provider, Derivative Counterparty & Dealer Payments	0.00
Class H Interest	103,780.48
Other Expenses	0.00
Excess Spread	682,741.67

5. SUMMARY PRINCIPAL WATERFALL

Principal Draws	0.00
Funding Redraws	607,475.00
Class A1 Principal Payment	4,658,533.75
Class A2 Principal Payment	1,288,861.01
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	391,109,686.52
Plus: Capitalised Charges	56,519.45
Plus: Further Advances / Redraws	607,475.00
Less: Principal Collections	6,554,869.76
Loan Balance at End of Collection Period	385,218,811.21

b. Repayments

Principal received on Mortgage Loans during Collection Period	6,554,869.76
Scheduled Principal Payments received	419,841.50
Unscheduled Principal Payments received - Redraw	5,523,924.95
CPR (%) - Total Repayments	15.7%

c. Threshold Rate

	Required	Current	Test
Test (a)			
WA Interest Rate on the Purchased Receivables to make Required Payments plus 0.25%	6.60%	9.14%	OK
Test (b)			
Bank Bill Rate plus 4.00%	8.31%	9.14%	OK

d. Arrears

Current Period	30 - 59 Days	60 - 89 Days	90 + Days	Total
No. of Loans	12	1	2	15
Balance Outstanding	8,054,497	657,369	1,636,421	10,348,287
% Portfolio Balance	2.09%	0.17%	0.42%	2.69%

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	11,323,873.43
Limit available_Next Payment Date	11,145,451.59
Outstanding Liquidity draws	0.00

Summary ●●

Loans	766
Facilities	722
Borrower Groups	669
Balance	385,218,811
Avg Loan Balance	502,897
Max Loan Balance	3,000,000
Avg Facility Balance	533,544
Max Facility Balance	3,000,000
Avg Group Balance	575,813
Max Group Balance	3,000,000
WA Current LVR	59.9%
Max Current LVR	80.0%
WA Yield	9.14%
WA Seasoning (months)	45.6
% IO	22.1%
% Investor	48.7%
% SMSF	43.2%
WA Interest Cover (UnStressed)	3.16

Current Loan/Facility LVR ●●

	Number		Balance	
	Amount	%	Amount	%
0% <= 40%	158	20.6%	40,868,771	10.6%
> 40% <= 50%	98	12.8%	46,301,840	12.0%
> 50% <= 55%	60	7.8%	25,049,877	6.5%
> 55% <= 60%	61	8.0%	36,689,645	9.5%
> 60% <= 65%	104	13.6%	61,911,617	16.1%
> 65% <= 70%	140	18.3%	79,412,721	20.6%
> 70% <= 75%	124	16.2%	82,179,526	21.3%
> 75% <= 80%	21	2.7%	12,804,813	3.3%
> 80% <= 85%	0	0.0%	0	0.0%
> 85% <= 100%	0	0.0%	0	0.0%
Total	766	100.0%	385,218,811	100%

Current Facility Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	37	5.1%	1,349,566	0.4%
> 100,000 <= 200,000	83	11.5%	13,195,338	3.4%
> 200,000 <= 300,000	132	18.3%	32,767,790	8.5%
> 300,000 <= 400,000	94	13.0%	33,021,128	8.6%
> 400,000 <= 500,000	92	12.7%	41,767,989	10.8%
> 500,000 <= 1,000,000	199	27.6%	136,009,136	35.3%
> 1,000,000 <= 1,500,000	54	7.5%	65,348,836	17.0%
> 1,500,000 <= 2,000,000	21	2.9%	37,402,943	9.7%
> 2,000,000 <= 2,500,000	6	0.8%	13,135,003	3.4%
> 2,500,000 <= 5,000,000	4	0.6%	11,221,082	2.9%
Total	722	100%	385,218,811	100%

Property State ●●

	Number		Balance	
	Amount	%	Amount	%
NSW	388	50.7%	204,096,269	53.0%
ACT	15	2.0%	8,629,282	2.2%
VIC	175	22.8%	90,591,320	23.5%
QLD	116	15.1%	52,144,993	13.5%
SA	31	4.0%	14,663,655	3.8%
WA	39	5.1%	14,524,564	3.8%
TAS	1	0.1%	288,879	0.1%
NT	1	0.1%	279,850	0.1%
Total	766	100%	385,218,811	100%

Property Location ●●

	Number		Balance	
	Amount	%	Amount	%
Metro	553	72.2%	289,431,262	75.1%
Non metro	188	24.5%	81,080,259	21.0%
Inner City	25	3.3%	14,707,290	3.8%
Total	766	100%	385,218,811	100%

Current Loan Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	47	6.1%	1,821,485	0.5%
> 100,000 <= 200,000	96	12.5%	15,229,415	4.0%
> 200,000 <= 300,000	141	18.4%	34,778,229	9.0%
> 300,000 <= 400,000	109	14.2%	38,086,426	9.9%
> 400,000 <= 500,000	98	12.8%	44,583,751	11.6%
> 500,000 <= 1,000,000	201	26.2%	138,548,239	36.0%
> 1,000,000 <= 1,500,000	45	5.9%	53,965,869	14.0%
> 1,500,000 <= 2,000,000	19	2.5%	33,849,312	8.8%
> 2,000,000 <= 2,500,000	6	0.8%	13,135,003	3.4%
> 2,500,000 <= 5,000,000	4	0.5%	11,221,082	2.9%
Total	766	100%	385,218,811	100%

Current Group Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	28	4.2%	1,320,626	0.3%
> 100,000 <= 200,000	68	10.2%	10,791,873	2.8%
> 200,000 <= 300,000	112	16.7%	27,972,835	7.3%
> 300,000 <= 400,000	82	12.3%	28,560,621	7.4%
> 400,000 <= 500,000	92	13.8%	41,877,588	10.9%
> 500,000 <= 1,000,000	200	29.9%	137,439,735	35.7%
> 1,000,000 <= 1,500,000	50	7.5%	60,914,041	15.8%
> 1,500,000 <= 2,000,000	23	3.4%	40,882,831	10.6%
> 2,000,000 <= 2,500,000	6	0.9%	13,135,003	3.4%
> 2,500,000 <= 5,000,000	8	1.2%	22,323,657	5.8%
Total	669	100%	385,218,811	100%

Seasoning (months) ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 6	0	0.0%	0	0.0%
> 6 <= 12	1	0.1%	670,806	0.2%
> 12 <= 18	0	0.0%	0	0.0%
> 18 <= 24	0	0.0%	0	0.0%
> 24 <= 30	81	10.6%	41,384,915	10.7%
> 30 <= 36	263	34.3%	133,052,109	34.5%
> 36 <= 42	172	22.5%	79,824,826	20.7%
> 42 <= 48	74	9.7%	41,028,255	10.7%
> 48 <= 54	49	6.4%	19,216,158	5.0%
> 54 <= 60	8	1.0%	6,473,661	1.7%
> 60 <= 300	118	15.4%	63,568,080	16.5%
Total	766	100%	385,218,811	100%

Arrears (Days Past Due) ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 30	751	98.0%	374,870,524	97.3%
> 30 <= 60	12	1.6%	8,054,497	2.1%
> 60 <= 90	1	0.1%	657,369	0.2%
> 90 <= 120	1	0.1%	860,302	0.2%
> 120 <= 150	0	0.0%	0	0.0%
> 150 <= 1000	1	0.1%	776,119	0.2%
Total	766	100%	385,218,811	100%

	Number		Balance	
	Amount	%	Amount	%
Full Doc	204	26.6%	127,933,901	33.2%
Mid Doc	168	21.9%	82,721,230	21.5%
Quick Doc	16	2.1%	8,132,505	2.1%
SMSF	378	49.3%	166,431,175	43.2%
SMSF NR	0	0.0%	0	0.0%
Lease Doc	0	0.0%	0	0.0%
Total	766	100%	385,218,811	100%

	Number		Balance	
	Amount	%	Amount	%
Retail	110	14.4%	57,896,226	15.0%
Industrial	339	44.3%	177,503,592	46.1%
Office	153	20.0%	65,768,757	17.1%
Professional Suites	8	1.0%	2,953,142	0.8%
Commercial Other	62	8.1%	34,132,918	8.9%
Vacant Land	0	0.0%	0	0.0%
Rural	0	0.0%	0	0.0%
Residential	94	12.3%	46,964,177	12.2%
Total	766	100%	385,218,811	100%

	Number		Balance	
	Amount	%	Amount	%
Variable	762	99.5%	383,604,415	99.6%
Fixed Rate Term Remaining (yrs)				
0 <= 1	1	0.1%	443,591	0.1%
> 1 <= 2	2	0.3%	500,000	0.1%
> 2 <= 3	1	0.1%	670,806	0.2%
> 3 <= 4	0	0.0%	0	0.0%
> 4 <= 5	0	0.0%	0	0.0%
Total	766	100%	385,218,811	100%

	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%	1	0.1%	392,508	0.1%
> 7.0% <= 7.5%	9	1.2%	3,547,103	0.9%
> 7.5% <= 8.0%	51	6.7%	19,728,887	5.1%
> 8.0% <= 8.5%	202	26.4%	112,027,573	29.1%
> 8.5% <= 9.0%	135	17.6%	75,886,452	19.6%
> 9.0% <= 13.0%	366	47.8%	173,336,288	45.0%
Total	766	100%	385,218,811	100%

	Number		Balance	
	Amount	%	Amount	%
0 <= 1.50	0	0.0%	0	0.0%
> 1.50 <= 1.75	62	8.1%	41,779,605	10.8%
> 1.75 <= 2.00	78	10.2%	39,747,056	10.3%
> 2.00 <= 2.25	109	14.2%	56,637,339	14.7%
> 2.25 <= 2.50	78	10.2%	36,562,293	9.5%
> 2.50 <= 2.75	74	9.7%	32,075,548	8.3%
> 2.75 <= 3.00	56	7.3%	28,805,762	7.5%
> 3.00 <= 3.25	44	5.7%	23,807,648	6.2%
> 3.25 <= 3.50	47	6.1%	24,484,719	6.4%
> 3.50 <= 3.75	30	3.9%	12,139,892	3.2%
> 3.75 <= 4.00	25	3.3%	13,192,319	3.4%
> 4.00 <= 4.25	14	1.8%	8,590,945	2.2%
> 4.25 <= 100	149	19.5%	67,395,685	17.5%
NA	0	0.0%	0	0.0%
Total	766	100%	385,218,811	100%

	Number		Balance	
	Amount	%	Amount	%
NCCP regulated loans	50	6.5%	25,104,438	6.5%
Non NCCP loans	716	93.5%	360,114,373	93.5%
Total	766	100%	385,218,811	100%

	Number		Balance	
	Amount	%	Amount	%
Apartment	35	29.7%	13,437,628	25.7%
High Density Apartment	0	0.0%	0	0.0%
House	83	70.3%	38,788,649	74.3%
Total	118	100%	52,226,276	100%

	Number		Balance		
	Amount	%	Amount	%	
PAYG	96	12.5%	41,680,763	10.8%	
Months Self Employed					
0 <= 12	12	0.0%	0	0.0%	
12 <= 24	24	0.0%	0	0.0%	
24 <= 36	36	18	2.3%	11,001,354	2.9%
36 <= 48	48	40	5.2%	20,316,371	5.3%
48 <= 60	60	32	4.2%	15,797,805	4.1%
60 <= 900	900	580	75.7%	296,422,519	76.9%
Total	766	100%	385,218,811	100%	

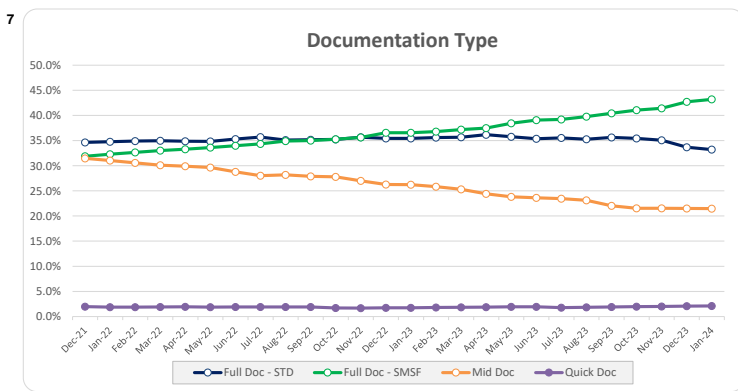
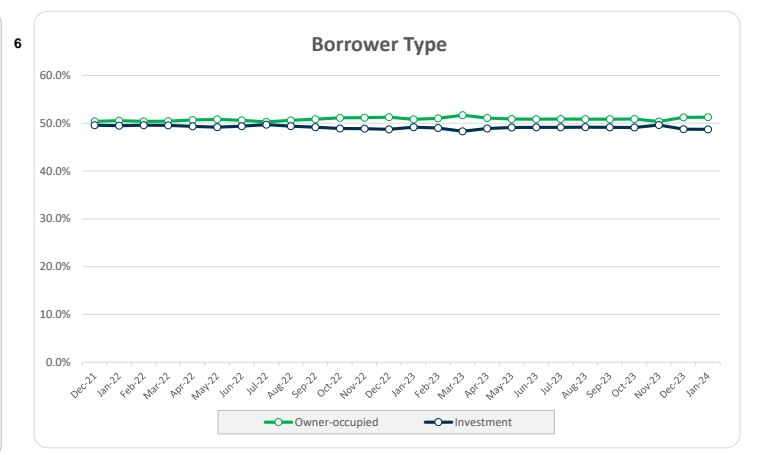
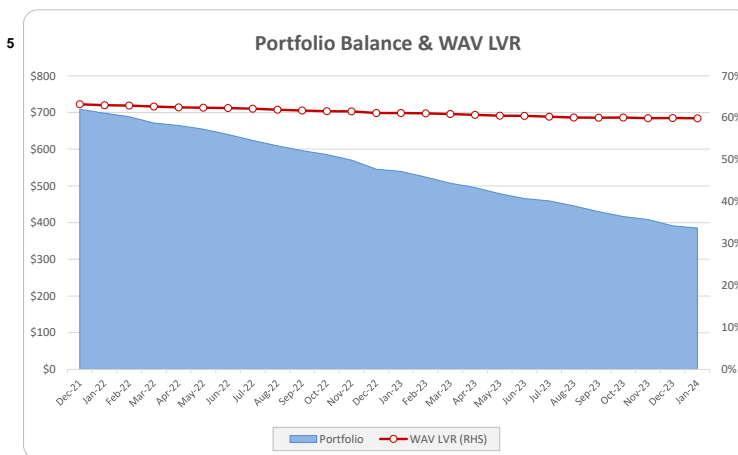
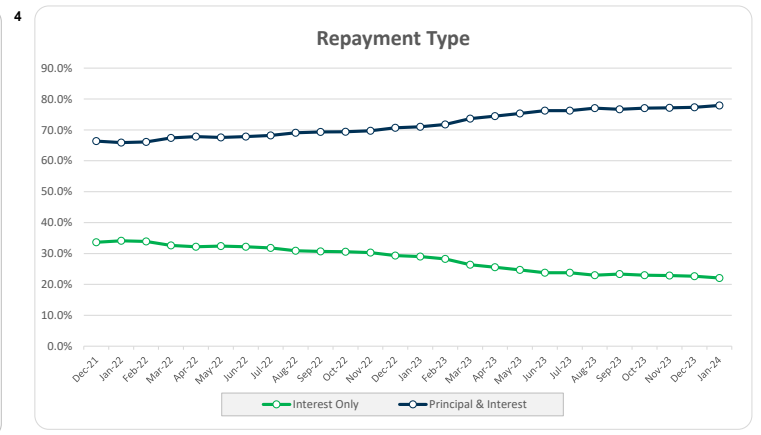
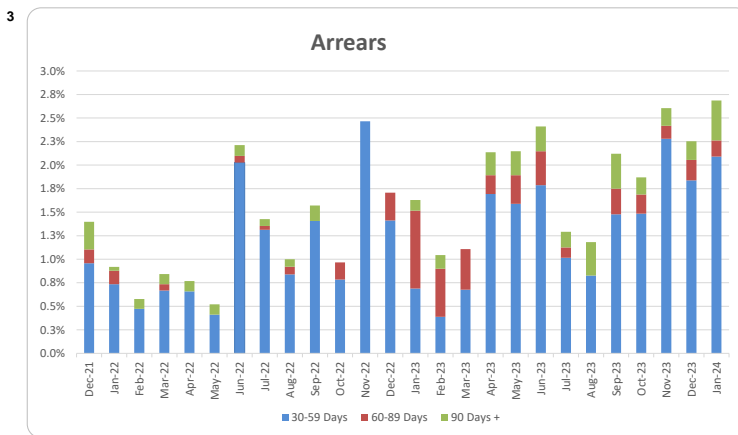
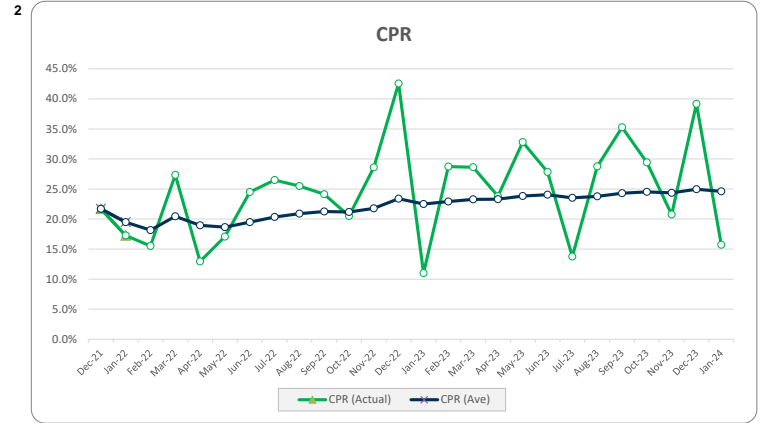
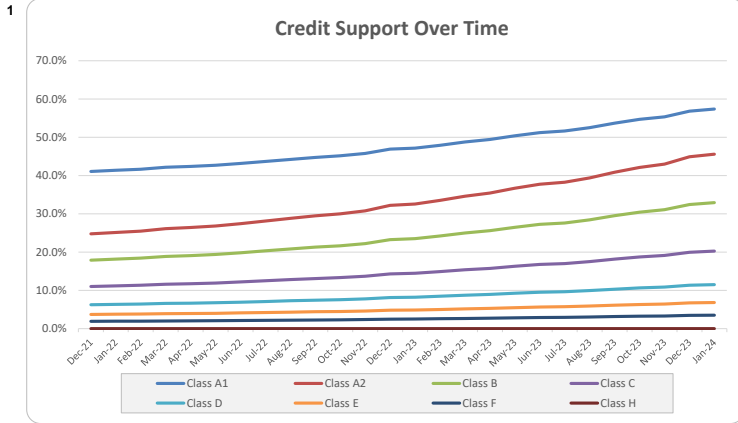
	Number		Balance		
	Amount	%	Amount	%	
0 <= 15	180	56	7.3%	18,760,997	4.9%
> 15 <= 20	240	94	12.3%	45,021,953	11.7%
> 20 <= 25	300	376	49.1%	196,879,254	51.1%
> 25 <= 30	360	240	31.3%	124,556,607	32.3%
Total	766	100%	385,218,811	100%	

	Number		Balance	
	Amount	%	Amount	%
P&I	624	81.5%	300,155,348	77.9%
IO Term Remaining (yrs)				
0 <= 1	30	3.9%	19,613,646	5.1%
> 1 <= 2	49	6.4%	32,857,328	8.5%
> 2 <= 3	62	8.1%	31,780,455	8.2%
> 3 <= 4	0	0.0%	0	0.0%
> 4 <= 5	1	0.1%	812,033	0.2%
Total	766	100%	385,218,811	100%

	Number		Balance	
	Amount	%	Amount	%
Purchase	544	71.0%	263,167,910	68.3%
Refinance - no takeout	192	25.1%	110,007,025	28.6%
Refinance - Equity Takeout	30	3.9%	12,043,876	3.1%
Total	766	100%	385,218,811	100%

	Number		Balance	
	Amount	%	Amount	%
Accommodation and Food Services	60	7.8%	27,598,255	7.2%
Administrative and Support Services	0	0.0%	0	0.0%
Agriculture, Forestry and Fishing	1	0.1%	1,214,943	0.3%
Arts and Recreation Services	33	4.3%	15,463,676	4.0%
Construction	223	29.1%	104,530,730	27.1%
Education and Training	14	1.8%	6,774,214	1.8%
Electricity Gas Water and Waste Services	0	0.0%	0	0.0%
Financial and Insurance Services	35	4.6%	16,539,082	4.3%
Health Care and Social Assistance	62	8.1%	30,526,104	7.9%
Information Media and Telecommunications	36	4.7%	15,903,235	4.1%
Manufacturing	75	9.8%	45,915,774	11.9%
Mining	0	0.0%	0	0.0%
Other Services	0	0.0%	0	0.0%
Professional, Scientific and Technical Services	93	12.1%	45,302,404	11.8%
Public Administration and Safety	7	0.9%	2,216,979	0.6%
Rental, Hiring and Real Estate Services	7	0.9%	3,174,222	0.8%
Retail Trade	44	5.7%	24,529,086	6.4%
Transport, Postal and Warehousing	76	9.9%	45,530,107	11.8%
Wholesale Trade	0	0.0%	0	0.0%
Total	766	100%	385,218,811	100%

	Number		Balance	
	Amount	%	Amount	%
0	766	100.0%	385,218,811	100.0%
1	0	0.0%	0	0.0%
2	0	0.0%	0	0.0%
3	0	0.0%	0	0.0%
Total	766	100%	385,218,811	100%



Think Tank Commercial Series 2021-2: Current Charts

