

# Investor Report - Think Tank Commercial Series 2021-2

Collection Period from 01-Feb-2024 to 29-Feb-2024

Payment Date of 12-Mar-2024

## Counterparty Information ●●

<p><b>Issuer/Trustee</b></p> <p><b>Security Trustee</b></p> <p><b>Trust Manager, Originator and Servicer</b></p> <p><b>Standby Servicer and Standby Trust Manager</b></p> <p><b>Custodian</b></p> <p><b>Arranger</b></p> <p><b>Joint Lead Managers</b></p> <p><b>Liquidity Facility Provider</b></p> <p><b>Designated Rating Agency</b></p> <p><b>Swap Provider</b></p> <p><b>European Risk Retention</b></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&amp;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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**Summary ●●**

Loans	757
Facilities	716
Borrower Groups	663
Balance	382,405,058
Avg Loan Balance	505,159
Max Loan Balance	3,000,000
Avg Facility Balance	534,085
Max Facility Balance	3,000,000
Avg Group Balance	576,780
Max Group Balance	3,000,000
WA Current LVR	59.9%
Max Current LVR	80.0%
WA Yield	9.08%
WA Seasoning (months)	46.6
% IO	22.1%
% Investor	48.4%
% SMSF	43.2%
WA Interest Cover (UnStressed)	3.16

**Current Loan/Facility LVR ●●**

	Number		Balance	
	Amount	%	Amount	%
0% <= 40%	155	20.5%	40,153,435	10.5%
> 40% <= 50%	96	12.7%	45,585,065	11.9%
> 50% <= 55%	57	7.5%	24,096,291	6.3%
> 55% <= 60%	61	8.1%	36,794,032	9.6%
> 60% <= 65%	104	13.7%	62,309,629	16.3%
> 65% <= 70%	138	18.2%	77,906,405	20.4%
> 70% <= 75%	126	16.6%	83,122,789	21.7%
> 75% <= 80%	20	2.6%	12,437,411	3.3%
> 80% <= 85%	0	0.0%	0	0.0%
> 85% <= 100%	0	0.0%	0	0.0%
Total	757	100.0%	382,405,058	100%

**Current Facility Balance ●●**

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	36	5.0%	1,345,360	0.4%
> 100,000 <= 200,000	87	12.2%	13,932,865	3.6%
> 200,000 <= 300,000	127	17.7%	31,592,803	8.3%
> 300,000 <= 400,000	92	12.8%	32,338,986	8.5%
> 400,000 <= 500,000	92	12.8%	41,725,395	10.9%
> 500,000 <= 1,000,000	197	27.5%	134,496,298	35.2%
> 1,000,000 <= 1,500,000	54	7.5%	65,260,339	17.1%
> 1,500,000 <= 2,000,000	21	2.9%	37,372,521	9.8%
> 2,000,000 <= 2,500,000	6	0.8%	13,129,474	3.4%
> 2,500,000 <= 5,000,000	4	0.6%	11,211,016	2.9%
Total	716	100%	382,405,058	100%

**Property State ●●**

	Number		Balance	
	Amount	%	Amount	%
NSW	386	51.0%	204,196,716	53.4%
ACT	13	1.7%	6,952,930	1.8%
VIC	171	22.6%	89,706,897	23.5%
QLD	115	15.2%	51,849,083	13.6%
SA	31	4.1%	14,637,669	3.8%
WA	39	5.2%	14,494,507	3.8%
TAS	1	0.1%	288,587	0.1%
NT	1	0.1%	278,668	0.1%
Total	757	100%	382,405,058	100%

**Property Location ●●**

	Number		Balance	
	Amount	%	Amount	%
Metro	644	85.1%	326,441,416	85.4%
Non metro	88	11.6%	40,982,530	10.7%
Inner City	25	3.3%	14,981,111	3.9%
Total	757	100%	382,405,058	100%

\* Postcodes classifications have been amended to align with S&P's Australian RMBS Postcode Classification Assumptions dated 5 January 2024.

**Current Loan Balance ●●**

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	43	5.7%	1,754,120	0.5%
> 100,000 <= 200,000	100	13.2%	15,964,590	4.2%
> 200,000 <= 300,000	136	18.0%	33,652,418	8.8%
> 300,000 <= 400,000	107	14.1%	37,406,709	9.8%
> 400,000 <= 500,000	98	12.9%	44,541,301	11.6%
> 500,000 <= 1,000,000	199	26.3%	137,038,017	35.8%
> 1,000,000 <= 1,500,000	45	5.9%	53,902,279	14.1%
> 1,500,000 <= 2,000,000	19	2.5%	33,805,133	8.8%
> 2,000,000 <= 2,500,000	6	0.8%	13,129,474	3.4%
> 2,500,000 <= 5,000,000	4	0.5%	11,211,016	2.9%
Total	757	100%	382,405,058	100%

**Current Group Balance ●●**

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	26	3.9%	1,238,317	0.3%
> 100,000 <= 200,000	72	10.9%	11,541,508	3.0%
> 200,000 <= 300,000	108	16.3%	27,094,851	7.1%
> 300,000 <= 400,000	81	12.2%	28,283,143	7.4%
> 400,000 <= 500,000	92	13.9%	41,792,610	10.9%
> 500,000 <= 1,000,000	197	29.7%	135,340,709	35.4%
> 1,000,000 <= 1,500,000	50	7.5%	60,821,253	15.9%
> 1,500,000 <= 2,000,000	23	3.5%	40,856,480	10.7%
> 2,000,000 <= 2,500,000	6	0.9%	13,129,474	3.4%
> 2,500,000 <= 5,000,000	8	1.2%	22,306,713	5.8%
Total	663	100%	382,405,058	100%

**Seasoning (months) ●●**

	Number		Balance	
	Amount	%	Amount	%
0 <= 6	0	0.0%	0	0.0%
> 6 <= 12	1	0.1%	670,013	0.2%
> 12 <= 18	0	0.0%	0	0.0%
> 18 <= 24	0	0.0%	0	0.0%
> 24 <= 30	25	3.3%	12,844,215	3.4%
> 30 <= 36	282	37.3%	147,340,961	38.5%
> 36 <= 42	172	22.7%	74,450,272	19.5%
> 42 <= 48	94	12.4%	54,850,673	14.3%
> 48 <= 54	50	6.6%	19,268,308	5.0%
> 54 <= 60	14	1.8%	9,319,390	2.4%
> 60 <= 300	119	15.7%	63,661,225	16.6%
Total	757	100%	382,405,058	100%

**Arrears (Days Past Due) ●●**

	Number		Balance	
	Amount	%	Amount	%
0 <= 30	745	98.4%	374,117,953	97.8%
> 30 <= 60	5	0.7%	3,812,099	1.0%
> 60 <= 90	5	0.7%	2,826,218	0.7%
> 90 <= 120	0	0.0%	0	0.0%
> 120 <= 150	1	0.1%	867,065	0.2%
> 150 <= 1000	1	0.1%	781,723	0.2%
Total	757	100%	382,405,058	100%

**Income Verification ●●**

	Number		Balance	
	Amount	%	Amount	%
Full Doc	204	26.9%	127,759,955	33.4%
Mid Doc	162	21.4%	81,343,956	21.3%
Quick Doc	16	2.1%	8,122,284	2.1%
SMSF	375	49.5%	165,178,862	43.2%
SMSF NR	0	0.0%	0	0.0%
Lease Doc	0	0.0%	0	0.0%
<b>Total</b>	<b>757</b>	<b>100%</b>	<b>382,405,058</b>	<b>100%</b>

**Property Type ●●**

	Number		Balance	
	Amount	%	Amount	%
Retail	107	14.1%	56,786,001	14.8%
Industrial	336	44.4%	176,109,926	46.1%
Office	153	20.2%	65,687,170	17.2%
Professional Suites	7	0.9%	2,904,220	0.8%
Commercial Other	60	7.9%	33,868,677	8.9%
Vacant Land	0	0.0%	0	0.0%
Rural	0	0.0%	0	0.0%
Residential	94	12.4%	47,049,064	12.3%
<b>Total</b>	<b>757</b>	<b>100%</b>	<b>382,405,058</b>	<b>100%</b>

**Interest Rate Type ●●**

	Number		Balance	
	Amount	%	Amount	%
Variable	753	99.5%	380,893,047	99.6%
<i>Fixed Rate Term Remaining (yrs)</i>				
0 <= 1	1	0.1%	441,998	0.1%
> 1 <= 2	2	0.3%	400,000	0.1%
> 2 <= 3	1	0.1%	670,013	0.2%
> 3 <= 4	0	0.0%	0	0.0%
> 4 <= 5	0	0.0%	0	0.0%
<b>Total</b>	<b>757</b>	<b>100%</b>	<b>382,405,058</b>	<b>100%</b>

**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%	400,000	0.1%
> 6.0% <= 6.5%	0	0.0%	0	0.0%
> 6.5% <= 7.0%	1	0.1%	392,176	0.1%
> 7.0% <= 7.5%	11	1.5%	4,690,788	1.2%
> 7.5% <= 8.0%	52	6.9%	20,645,792	5.4%
> 8.0% <= 8.5%	210	27.7%	116,883,408	30.5%
> 8.5% <= 9.0%	133	17.6%	74,426,030	19.5%
> 9.0% <= 15.0%	348	46.0%	165,166,864	43.2%
<b>Total</b>	<b>757</b>	<b>100%</b>	<b>382,405,058</b>	<b>100%</b>

**Interest Cover (Unstressed) ●●**

	Number		Balance	
	Amount	%	Amount	%
0 <= 1.50	0	0.0%	0	0.0%
> 1.50 <= 1.75	62	8.2%	41,682,214	10.9%
> 1.75 <= 2.00	78	10.3%	39,866,124	10.4%
> 2.00 <= 2.25	109	14.4%	56,507,765	14.8%
> 2.25 <= 2.50	73	9.6%	34,702,886	9.1%
> 2.50 <= 2.75	73	9.6%	32,027,306	8.4%
> 2.75 <= 3.00	55	7.3%	28,470,425	7.4%
> 3.00 <= 3.25	43	5.7%	23,607,574	6.2%
> 3.25 <= 3.50	46	6.1%	24,443,122	6.4%
> 3.50 <= 3.75	30	4.0%	12,111,545	3.2%
> 3.75 <= 4.00	25	3.3%	13,175,065	3.4%
> 4.00 <= 4.25	14	1.8%	8,526,805	2.2%
> 4.25 <= 100	149	19.7%	67,484,226	17.6%
NA	0	0.0%	0	0.0%
<b>Total</b>	<b>757</b>	<b>100%</b>	<b>382,405,058</b>	<b>100%</b>

**NCCP Loans ●●**

	Number		Balance	
	Amount	%	Amount	%
NCCP regulated loans	50	6.6%	25,240,419	6.6%
Non NCCP loans	707	93.4%	357,164,639	93.4%
<b>Total</b>	<b>757</b>	<b>100%</b>	<b>382,405,058</b>	<b>100%</b>

**Residential Property Type ●●**

	Number		Balance	
	Amount	%	Amount	%
Apartment	35	29.7%	13,417,927	25.6%
High Density Apartment	0	0.0%	0	0.0%
House	83	70.3%	38,894,653	74.4%
<b>Total</b>	<b>118</b>	<b>100%</b>	<b>52,312,580</b>	<b>100%</b>

**Employment Type ●●**

	Number		Balance		
	Amount	%	Amount	%	
PAYG	95	12.5%	41,369,602	10.8%	
<i>Months Self Employed</i>					
0 < 12	12	0.0%	0	0.0%	
12 <= 24	24	0.0%	0	0.0%	
24 <= 36	36	18	2.4%	10,981,514	2.9%
36 <= 48	48	40	5.3%	20,267,427	5.3%
48 <= 60	60	31	4.1%	15,177,694	4.0%
60 <= 900	900	573	75.7%	294,608,821	77.0%
<b>Total</b>	<b>757</b>	<b>100%</b>	<b>382,405,058</b>	<b>100%</b>	

**Remaining Term ●●**

	Number		Balance		
	Amount	%	Amount	%	
0 <= 15	180	56	7.4%	18,687,887	4.9%
> 15 <= 20	240	94	12.4%	44,934,375	11.8%
> 20 <= 25	300	270	48.9%	194,971,404	51.0%
> 25 <= 30	360	337	31.3%	123,811,392	32.4%
<b>Total</b>	<b>757</b>	<b>100%</b>	<b>382,405,058</b>	<b>100%</b>	

**Payment Type ●●**

	Number		Balance	
	Amount	%	Amount	%
P&I	619	81.8%	298,039,526	77.9%
<i>IO Term Remaining (yrs)</i>				
0 <= 1	28	3.7%	18,715,682	4.9%
> 1 <= 2	52	6.9%	35,778,330	9.4%
> 2 <= 3	57	7.5%	29,059,488	7.6%
> 3 <= 4	0	0.0%	0	0.0%
> 4 <= 5	1	0.1%	812,033	0.2%
<b>Total</b>	<b>757</b>	<b>100%</b>	<b>382,405,058</b>	<b>100%</b>

**Loan Purpose ●●**

	Number		Balance	
	Amount	%	Amount	%
Purchase	539	71.2%	261,730,872	68.4%
Refinance - no takeout	188	24.8%	108,701,149	28.4%
Refinance - Equity Takeout	30	4.0%	11,973,037	3.1%
Refinance - Debt Consolidation	0	0.0%	0	0.0%
<b>Total</b>	<b>757</b>	<b>100%</b>	<b>382,405,058</b>	<b>100%</b>

**Borrower Industry ●●**

	Number		Balance	
	Amount	%	Amount	%
Accommodation and Food Services	60	7.9%	27,457,339	7.2%
Administrative and Support Services	0	0.0%	0	0.0%
Agriculture, Forestry and Fishing	1	0.1%	1,214,119	0.3%
Arts and Recreation Services	33	4.4%	15,528,831	4.1%
Construction	218	28.8%	103,217,653	27.0%
Education and Training	13	1.7%	6,288,935	1.6%
Electricity Gas Water and Waste Services	0	0.0%	0	0.0%
Financial and Insurance Services	35	4.6%	16,515,873	4.3%
Health Care and Social Assistance	61	8.1%	30,336,555	7.9%
Information Media and Telecommunications	36	4.8%	15,868,147	4.1%
Manufacturing	75	9.9%	45,831,412	12.0%
Mining	0	0.0%	0	0.0%
Other Services	0	0.0%	0	0.0%
Professional, Scientific and Technical Services	92	12.2%	45,059,853	11.8%
Public Administration and Safety	7	0.9%	2,214,729	0.6%
Rental, Hiring and Real Estate Services	7	0.9%	3,169,622	0.8%
Retail Trade	44	5.8%	24,439,396	6.4%
Transport, Postal and Warehousing	75	9.9%	45,262,593	11.8%
Wholesale Trade	0	0.0%	0	0.0%
<b>Total</b>	<b>757</b>	<b>100%</b>	<b>382,405,058</b>	<b>100%</b>

**Credit Events ●●**

	Number		Balance	
	Amount	%	Amount	%
0	757	100.0%	382,405,058	100.0%
1	0	0.0%	0	0.0%
2	0	0.0%	0	0.0%
3	0	0.0%	0	0.0%
<b>Total</b>	<b>757</b>	<b>100%</b>	<b>382,405,058</b>	<b>100%</b>

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	164,111,007.53		2,208,549.34	161,902,458.19	36.0%	0.00	0.00	697,375.56	697,375.56
Class A2	45,404,045.42		611,031.99	44,793,013.43	36.0%	0.00	0.00	198,351.74	198,351.74
Class B	48,750,000.00		0.00	48,750,000.00	100.0%	0.00	0.00	222,652.07	222,652.07
Class C	48,750,000.00		0.00	48,750,000.00	100.0%	0.00	0.00	234,271.93	234,271.93
Class D	33,750,000.00		0.00	33,750,000.00	100.0%	0.00	0.00	187,662.58	187,662.58
Class E	18,000,000.00		0.00	18,000,000.00	100.0%	0.00	0.00	132,979.86	132,979.86
Class F	12,750,000.00		0.00	12,750,000.00	100.0%	0.00	0.00	106,350.23	106,350.23
Class G	6,000,000.00		0.00	6,000,000.00	100.0%	0.00	0.00	56,244.43	56,244.43
Class H	7,500,000.00		0.00	7,500,000.00	100.0%	0.00	0.00	91,161.70	91,161.70

### 1. GENERAL

Current Payment Date	12-Mar-24
Collection Period (start)	1-Feb-24
Collection Period (end)	29-Feb-24
Interest Period (start)	12-Feb-24
Interest Period (end)	11-Mar-24
Days in Interest Period	29
Next Payment Date	10-Apr-24

### 2. COLLECTIONS

#### a. Total Available Income

Interest on Mortgage Loans	2,961,592.54
Early Repayment Fees	0.00
Principal Draws	0.00
Liquidity Draws	0.00
Other Income <sup>(1)</sup>	80,498.08
<b>Total Available Income</b>	<b>3,042,090.62</b>

*(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	3,123,247.86
Principal from the sale of Mortgage Loans	0.00
Other Principal	-7,766.53
<b>Total Principal Collections</b>	<b>3,115,481.33</b>

### 3. PRINCIPAL DRAW

Opening Balance	0.00
Plus Additional Principal Draws	0.00
Less Repayment of Principal Draws	0.00
<b>Closing Balance</b>	<b>0.00</b>

### 4. SUMMARY INCOME WATERFALL

Senior Expenses - Items 5.8(a) to (e) (Inclusive)	133,923.90
Senior Expenses - Items 5.8(f)	8,855.29
Liquidity Draw repayments	0.00
Class Redraw Interest	0.00
Class A1 Interest	697,375.56
Class A2 Interest	198,351.74
Class B Interest	222,652.07
Class C Interest	234,271.93
Class D Interest	187,662.58
Class E Interest	132,979.86
Class F Interest	106,350.23
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	56,244.43
Extraordinary Expense Reserve Payment	0.00
Liquidity Facility Provider, Derivative Counterparty & Dealer Payments	0.00
Class H Interest	91,161.70
Other Expenses	0.00
Excess Spread	972,261.34

## 5. SUMMARY PRINCIPAL WATERFALL

Principal Draws	0.00
Funding Redraws	295,900.00
Class A1 Principal Payment	2,208,549.34
Class A2 Principal Payment	611,031.99
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	385,218,811.21
Plus: Capitalised Charges	5,827.97
Plus: Further Advances / Redraws	295,900.00
Less: Principal Collections	3,115,481.33
Loan Balance at End of Collection Period	382,405,057.85

### b. Repayments

Principal received on Mortgage Loans during Collection Period	3,115,481.33
Scheduled Principal Payments received	421,094.64
Unscheduled Principal Payments received - Redraw	2,405,203.48
CPR (%) - Total Repayments	7.2%

### c. Threshold Rate

	Required	Current	Test
Test (a)			
WA Interest Rate on the Purchased Receivables to make Required Payments plus 0.25%	6.58%	9.08%	OK
Test (b)			
Bank Bill Rate plus 4.00%	8.30%	9.08%	OK

### d. Arrears

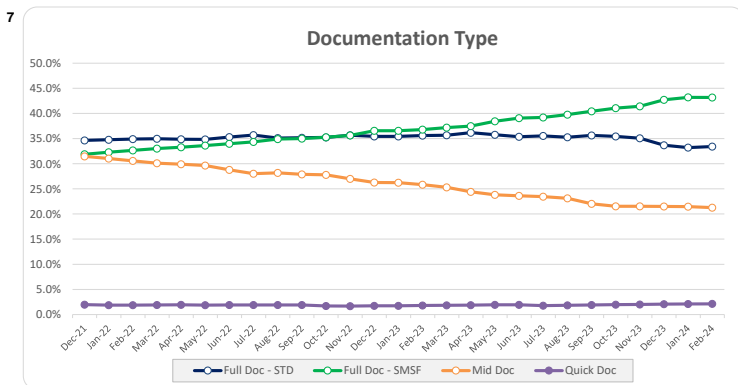
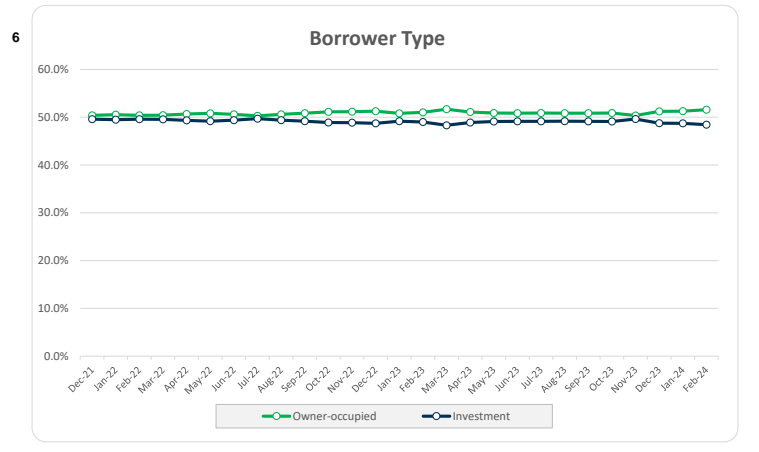
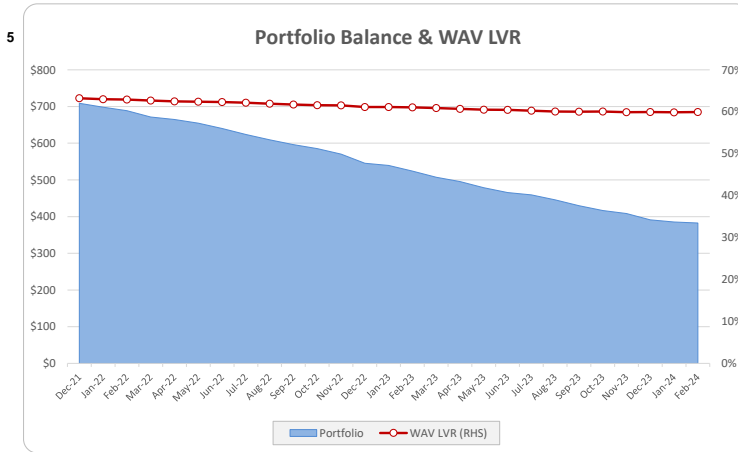
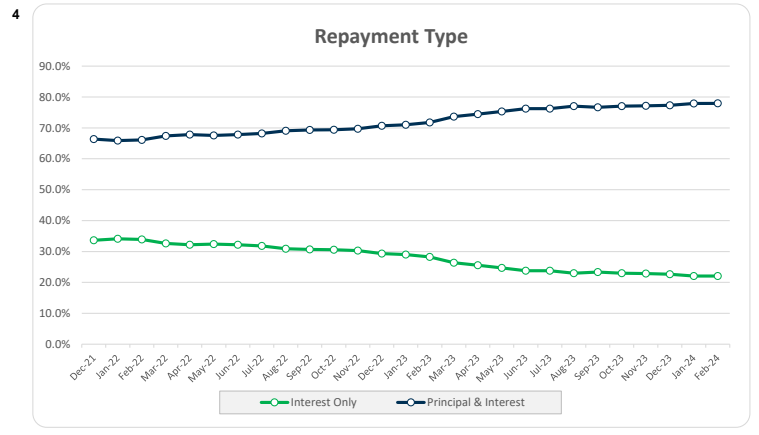
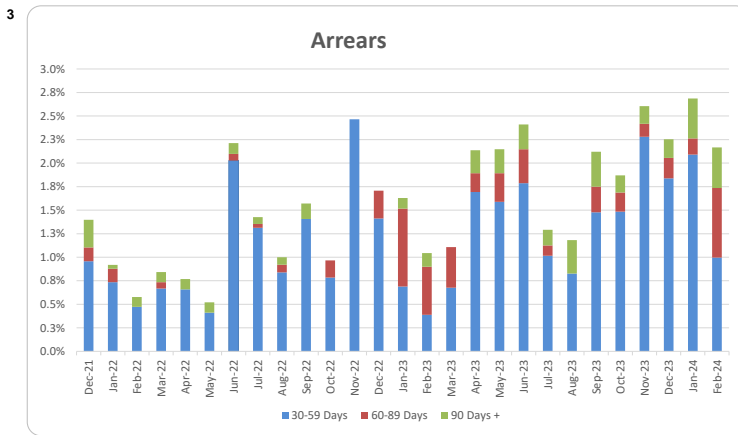
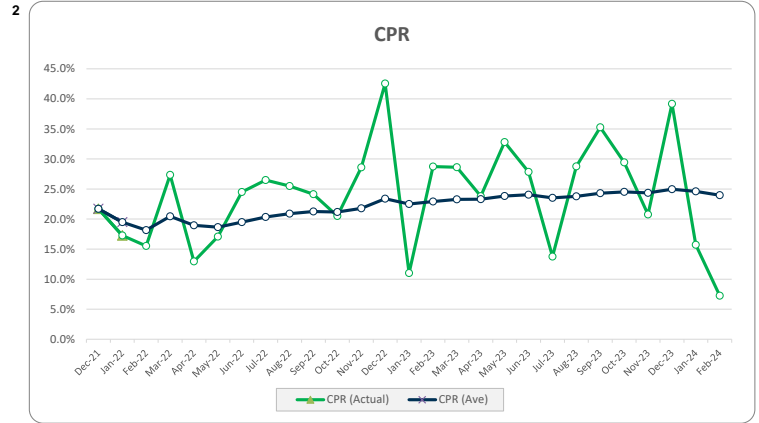
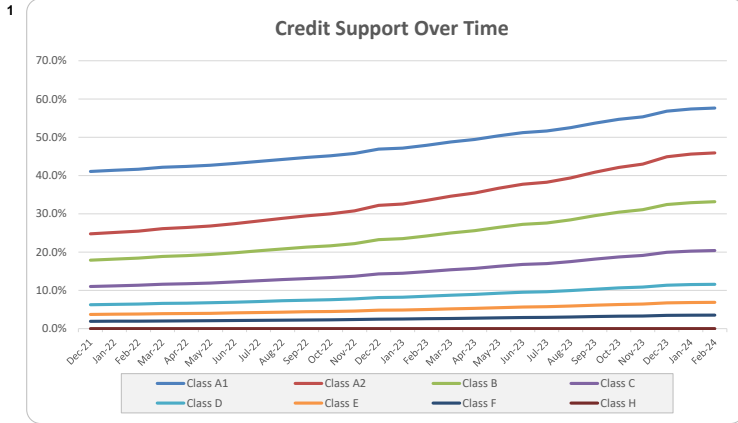
Current Period	30 - 59 Days	60 - 89 Days	90 + Days	Total
No. of Loans	5	5	2	12
Balance Outstanding	3,812,099	2,826,218	1,648,789	8,287,105
% Portfolio Balance	1.00%	0.74%	0.43%	2.17%

### 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	11,145,451.59
Limit available_Next Payment Date	11,060,864.15
Outstanding Liquidity draws	0.00



Think Tank Commercial Series 2021-2: Current Charts

