

Investor Report - Think Tank Commercial Series 2021-2

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

Payment Date of 10-Apr-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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Summary ●●

Loans	750
Facilities	709
Borrower Groups	657
Balance	375,934,396
Avg Loan Balance	501,246
Max Loan Balance	3,000,000
Avg Facility Balance	530,232
Max Facility Balance	3,000,000
Avg Group Balance	572,198
Max Group Balance	3,000,000
WA Current LVR	59.8%
Max Current LVR	79.9%
WA Yield	9.06%
WA Seasoning (months)	47.2
% IO	22.3%
% Investor	47.9%
% SMSF	43.8%
WA Interest Cover (UnStressed)	3.18

Current Loan/Facility LVR ●●

	Number		Balance	
	Amount	%	Amount	%
0% <= 40%	154	20.5%	39,934,394	10.6%
> 40% <= 50%	97	12.9%	47,033,658	12.5%
> 50% <= 55%	56	7.5%	21,879,299	5.8%
> 55% <= 60%	63	8.4%	36,368,417	9.7%
> 60% <= 65%	101	13.5%	62,128,149	16.5%
> 65% <= 70%	135	18.0%	76,079,878	20.2%
> 70% <= 75%	124	16.5%	80,092,060	21.3%
> 75% <= 80%	20	2.7%	12,418,542	3.3%
> 80% <= 85%	0	0.0%	0	0.0%
> 85% <= 100%	0	0.0%	0	0.0%
Total	750	100.0%	375,934,396	100%

Current Facility Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	35	4.9%	1,330,063	0.4%
> 100,000 <= 200,000	87	12.3%	13,874,474	3.7%
> 200,000 <= 300,000	127	17.9%	31,503,009	8.4%
> 300,000 <= 400,000	91	12.8%	31,904,098	8.5%
> 400,000 <= 500,000	92	13.0%	41,700,279	11.1%
> 500,000 <= 1,000,000	193	27.2%	131,572,538	35.0%
> 1,000,000 <= 1,500,000	54	7.6%	65,148,444	17.3%
> 1,500,000 <= 2,000,000	21	3.0%	37,341,634	9.9%
> 2,000,000 <= 2,500,000	6	0.8%	13,120,557	3.5%
> 2,500,000 <= 5,000,000	3	0.4%	8,439,300	2.2%
Total	709	100%	375,934,396	100%

Property State ●●

	Number		Balance	
	Amount	%	Amount	%
NSW	380	50.7%	198,781,003	52.9%
ACT	13	1.7%	6,936,137	1.8%
VIC	171	22.8%	89,508,529	23.8%
QLD	114	15.2%	51,151,277	13.6%
SA	31	4.1%	14,597,921	3.9%
WA	39	5.2%	14,394,046	3.8%
TAS	1	0.1%	288,148	0.1%
NT	1	0.1%	277,335	0.1%
Total	750	100%	375,934,396	100%

Property Location ●●

	Number		Balance	
	Amount	%	Amount	%
Metro	639	85.2%	320,646,267	85.3%
Non metro	86	11.5%	40,328,420	10.7%
Inner City	25	3.3%	14,959,709	4.0%
Total	750	100%	375,934,396	100%

Current Loan Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	42	5.6%	1,736,553	0.5%
> 100,000 <= 200,000	100	13.3%	15,903,309	4.2%
> 200,000 <= 300,000	136	18.1%	33,555,770	8.9%
> 300,000 <= 400,000	106	14.1%	36,969,234	9.8%
> 400,000 <= 500,000	98	13.1%	44,516,272	11.8%
> 500,000 <= 1,000,000	195	26.0%	134,110,872	35.7%
> 1,000,000 <= 1,500,000	45	6.0%	53,808,283	14.3%
> 1,500,000 <= 2,000,000	19	2.5%	33,774,246	9.0%
> 2,000,000 <= 2,500,000	6	0.8%	13,120,557	3.5%
> 2,500,000 <= 5,000,000	3	0.4%	8,439,300	2.2%
Total	750	100%	375,934,396	100%

Current Group Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	25	3.8%	1,222,340	0.3%
> 100,000 <= 200,000	72	11.0%	11,486,518	3.1%
> 200,000 <= 300,000	108	16.4%	27,014,700	7.2%
> 300,000 <= 400,000	80	12.2%	27,851,376	7.4%
> 400,000 <= 500,000	92	14.0%	41,771,550	11.1%
> 500,000 <= 1,000,000	195	29.7%	134,028,243	35.7%
> 1,000,000 <= 1,500,000	50	7.6%	60,705,651	16.1%
> 1,500,000 <= 2,000,000	22	3.3%	39,207,749	10.4%
> 2,000,000 <= 2,500,000	6	0.9%	13,120,557	3.5%
> 2,500,000 <= 5,000,000	7	1.1%	19,525,713	5.2%
Total	657	100%	375,934,396	100%

Seasoning (months) ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 6	0	0.0%	0	0.0%
> 6 <= 12	1	0.1%	668,897	0.2%
> 12 <= 18	0	0.0%	0	0.0%
> 18 <= 24	0	0.0%	0	0.0%
> 24 <= 30	0	0.0%	0	0.0%
> 30 <= 36	270	36.0%	139,896,744	37.2%
> 36 <= 42	176	23.5%	82,116,432	21.8%
> 42 <= 48	113	15.1%	56,162,892	14.9%
> 48 <= 54	53	7.1%	25,105,214	6.7%
> 54 <= 60	20	2.7%	11,553,794	3.1%
> 60 <= 300	117	15.6%	60,430,423	16.1%
Total	750	100%	375,934,396	100%

Arrears (Days Past Due) ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 30	733	97.7%	365,032,480	97.1%
> 30 <= 60	10	1.3%	5,701,541	1.5%
> 60 <= 90	4	0.5%	3,786,267	1.0%
> 90 <= 120	2	0.3%	540,666	0.1%
> 120 <= 150	0	0.0%	0	0.0%
> 150 <= 1000	1	0.1%	873,443	0.2%
Total	750	100%	375,934,396	100%

Income Verification ●●

	Number		Balance	
	Amount	%	Amount	%
Full Doc	200	26.7%	122,803,975	32.7%
Mid Doc	161	21.5%	80,665,740	21.5%
Quick Doc	15	2.0%	7,659,942	2.0%
SMSF	374	49.9%	164,804,740	43.8%
SMSF NR	0	0.0%	0	0.0%
Lease Doc	0	0.0%	0	0.0%
Total	750	100%	375,934,396	100%

Property Type ●●

	Number		Balance	
	Amount	%	Amount	%
Retail	105	14.0%	55,516,219	14.8%
Industrial	336	44.8%	175,715,498	46.7%
Office	151	20.1%	65,202,787	17.3%
Professional Suites	7	0.9%	2,898,957	0.8%
Commercial Other	58	7.7%	32,378,456	8.6%
Vacant Land	0	0.0%	0	0.0%
Rural	0	0.0%	0	0.0%
Residential	93	12.4%	44,222,480	11.8%
Total	750	100%	375,934,396	100%

Interest Rate Type ●●

	Number		Balance	
	Amount	%	Amount	%
Variable	746	99.5%	374,425,375	99.6%
<i>Fixed Rate Term Remaining (yrs)</i>				
0 <= 1	1	0.1%	440,124	0.1%
> 1 <= 2	2	0.3%	400,000	0.1%
> 2 <= 3	1	0.1%	668,897	0.2%
> 3 <= 4	0	0.0%	0	0.0%
> 4 <= 5	0	0.0%	0	0.0%
Total	750	100%	375,934,396	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%	400,000	0.1%
> 6.0% <= 6.5%	0	0.0%	0	0.0%
> 6.5% <= 7.0%	1	0.1%	391,644	0.1%
> 7.0% <= 7.5%	13	1.7%	5,191,305	1.4%
> 7.5% <= 8.0%	54	7.2%	20,633,349	5.5%
> 8.0% <= 8.5%	206	27.5%	114,929,027	30.6%
> 8.5% <= 9.0%	138	18.4%	80,540,517	21.4%
> 9.0% <= 15.0%	336	44.8%	153,848,554	40.9%
Total	750	100%	375,934,396	100%

Interest Cover (Unstressed) ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 1.50	0	0.0%	0	0.0%
> 1.50 <= 1.75	61	8.1%	38,854,849	10.3%
> 1.75 <= 2.00	77	10.3%	39,599,264	10.5%
> 2.00 <= 2.25	109	14.5%	56,380,374	15.0%
> 2.25 <= 2.50	72	9.6%	34,054,101	9.1%
> 2.50 <= 2.75	73	9.7%	31,906,811	8.5%
> 2.75 <= 3.00	52	6.9%	26,492,315	7.0%
> 3.00 <= 3.25	43	5.7%	23,596,304	6.3%
> 3.25 <= 3.50	46	6.1%	24,388,284	6.5%
> 3.50 <= 3.75	30	4.0%	12,093,977	3.2%
> 3.75 <= 4.00	24	3.2%	12,711,893	3.4%
> 4.00 <= 4.25	14	1.9%	8,480,348	2.3%
> 4.25 <= 100	149	19.9%	67,375,876	17.9%
NA	0	0.0%	0	0.0%
Total	750	100%	375,934,396	100%

NCCP Loans ●●

	Number		Balance	
	Amount	%	Amount	%
NCCP regulated loans	50	6.7%	25,186,551	6.7%
Non NCCP loans	700	93.3%	350,747,845	93.3%
Total	750	100%	375,934,396	100%

Residential Property Type ●●

	Number		Balance	
	Amount	%	Amount	%
Apartment	24	29.1%	10,642,354	21.5%
High Density Apartment	0	0.0%	0	0.0%
House	83	70.9%	38,839,585	78.5%
Total	117	100%	49,481,939	100%

Employment Type ●●

	Number		Balance	
	Amount	%	Amount	%
PAYG	95	12.7%	41,272,344	11.0%
<i>Months Self Employed</i>				
0 <= 12	12	0.0%	0	0.0%
> 12 <= 24	24	0.0%	0	0.0%
> 24 <= 36	36	1.7%	10,529,125	2.8%
> 36 <= 48	48	4.0%	20,245,407	5.4%
> 48 <= 60	60	4.1%	15,154,378	4.0%
> 60	900	75.6%	288,733,142	76.8%
Total	750	100%	375,934,396	100%

Remaining Term ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 15	180	5.7%	18,871,008	5.0%
> 15 <= 20	240	9.2%	44,238,472	11.8%
> 20 <= 25	300	36.5%	189,187,360	50.3%
> 25 <= 30	360	31.5%	123,637,556	32.9%
Total	750	100%	375,934,396	100%

Payment Type ●●

	Number		Balance	
	Amount	%	Amount	%
P&I	613	81.7%	292,001,575	77.7%
<i>IO Term Remaining (yrs)</i>				
0 <= 1	29	3.9%	19,543,952	5.2%
> 1 <= 2	56	7.5%	38,999,326	10.4%
> 2 <= 3	51	6.8%	24,577,511	6.5%
> 3 <= 4	0	0.0%	0	0.0%
> 4 <= 5	1	0.1%	812,033	0.2%
Total	750	100%	375,934,396	100%

Loan Purpose ●●

	Number		Balance	
	Amount	%	Amount	%
Purchase	535	71.3%	257,486,390	68.5%
Refinance - no takeout	185	24.7%	106,512,593	28.3%
Refinance - Equity Takeout	30	4.0%	11,935,413	3.2%
Refinance - Debt Consolidation	0	0.0%	0	0.0%
Total	750	100%	375,934,396	100%

Borrower Industry ●●

	Number		Balance	
	Amount	%	Amount	%
Accommodation and Food Services	59	7.9%	26,980,200	7.2%
Administrative and Support Services	0	0.0%	0	0.0%
Agriculture, Forestry and Fishing	1	0.1%	1,212,731	0.3%
Arts and Recreation Services	33	4.4%	15,497,677	4.1%
Construction	216	28.8%	99,669,805	26.5%
Education and Training	13	1.7%	6,272,003	1.7%
Electricity Gas Water and Waste Services	0	0.0%	0	0.0%
Financial and Insurance Services	35	4.7%	16,492,119	4.4%
Health Care and Social Assistance	60	8.0%	29,961,141	8.0%
Information Media and Telecommunications	36	4.8%	15,834,753	4.2%
Manufacturing	75	10.0%	45,766,324	12.2%
Mining	0	0.0%	0	0.0%
Other Services	0	0.0%	0	0.0%
Professional, Scientific and Technical Services	92	12.3%	44,944,263	12.0%
Public Administration and Safety	7	0.9%	2,212,084	0.6%
Rental, Hiring and Real Estate Services	7	0.9%	3,170,853	0.8%
Retail Trade	44	5.9%	24,356,665	6.5%
Transport, Postal and Warehousing	72	9.6%	43,563,779	11.6%
Wholesale Trade	0	0.0%	0	0.0%
Total	750	100%	375,934,396	100%

Credit Events ●●

	Number		Balance	
	Amount	%	Amount	%
0	750	100.0%	375,934,396	100.0%
1	0	0.0%	0	0.0%
2	0	0.0%	0	0.0%
3	0	0.0%	0	0.0%
Total	750	100%	375,934,396	100%

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	161,902,458.19		5,024,982.05	156,877,476.13	34.9%	0.00	0.00	687,553.17	687,553.17
Class A2	44,793,013.43		1,390,245.04	43,402,768.40	34.9%	0.00	0.00	195,561.39	195,561.39
Class B	48,750,000.00		0.00	48,750,000.00	100.0%	0.00	0.00	222,520.38	222,520.38
Class C	48,750,000.00		0.00	48,750,000.00	100.0%	0.00	0.00	234,140.24	234,140.24
Class D	33,750,000.00		0.00	33,750,000.00	100.0%	0.00	0.00	187,571.40	187,571.40
Class E	18,000,000.00		0.00	18,000,000.00	100.0%	0.00	0.00	132,931.23	132,931.23
Class F	12,750,000.00		0.00	12,750,000.00	100.0%	0.00	0.00	106,315.79	106,315.79
Class G	6,000,000.00		0.00	6,000,000.00	100.0%	0.00	0.00	56,228.22	56,228.22
Class H	7,500,000.00		0.00	7,500,000.00	100.0%	0.00	0.00	91,141.44	91,141.44

1. GENERAL

Current Payment Date	10-Apr-24
Collection Period (start)	1-Mar-24
Collection Period (end)	31-Mar-24
Interest Period (start)	12-Mar-24
Interest Period (end)	9-Apr-24
Days in Interest Period	29
Next Payment Date	10-May-24

2. COLLECTIONS

a. Total Available Income

Interest on Mortgage Loans	2,823,154.52
Early Repayment Fees	0.00
Principal Draws	0.00
Liquidity Draws	0.00
Other Income ⁽¹⁾	57,963.55
Total Available Income	2,881,118.07

(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	6,527,591.28
Principal from the sale of Mortgage Loans	0.00
Other Principal	-99,564.19
Total Principal Collections	6,428,027.09

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)	139,167.02
Senior Expenses - Items 5.8(f)	8,788.08
Liquidity Draw repayments	0.00
Class Redraw Interest	0.00
Class A1 Interest	687,553.17
Class A2 Interest	195,561.39
Class B Interest	222,520.38
Class C Interest	234,140.24
Class D Interest	187,571.40
Class E Interest	132,931.23
Class F Interest	106,315.79
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	56,228.22
Extraordinary Expense Reserve Payment	0.00
Liquidity Facility Provider, Derivative Counterparty & Dealer Payments	0.00
Class H Interest	91,141.44
Other Expenses	0.00
Excess Spread	819,199.72

5. SUMMARY PRINCIPAL WATERFALL

Principal Draws	0.00
Funding Redraws	12,800.00
Class A1 Principal Payment	5,024,982.05
Class A2 Principal Payment	1,390,245.04
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	382,405,057.85
Plus: Capitalised Charges	-55,434.51
Plus: Further Advances / Redraws	12,800.00
Less: Principal Collections	6,428,027.09
Loan Balance at End of Collection Period	375,934,396.25

b. Repayments

Principal received on Mortgage Loans during Collection Period	6,428,027.09
Scheduled Principal Payments received	558,239.51
Unscheduled Principal Payments received - Redraw	5,947,905.16
CPR (%) - Total Repayments	17.2%

c. Threshold Rate

	Required	Current	Test
Test (a)			
WA Interest Rate on the Purchased Receivables to make Required Payments plus 0.25%	6.66%	9.06%	OK
Test (b)			
Bank Bill Rate plus 4.00%	8.30%	9.06%	OK

d. Arrears

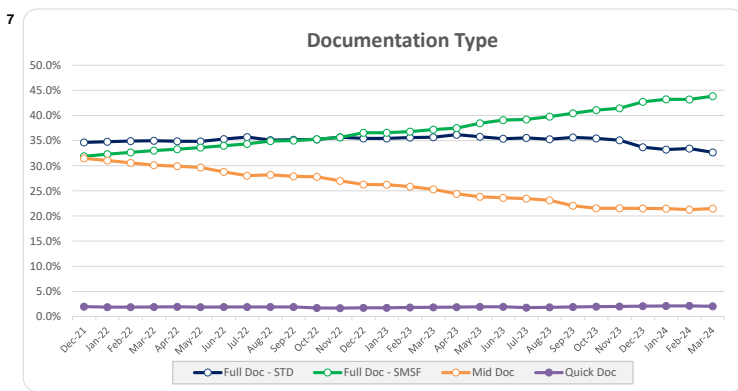
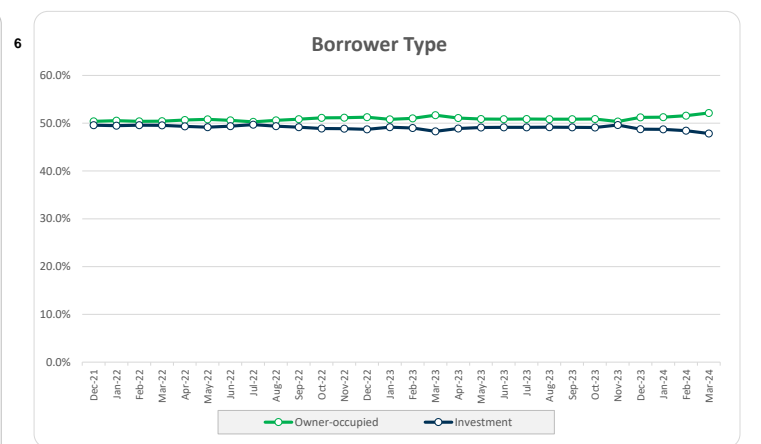
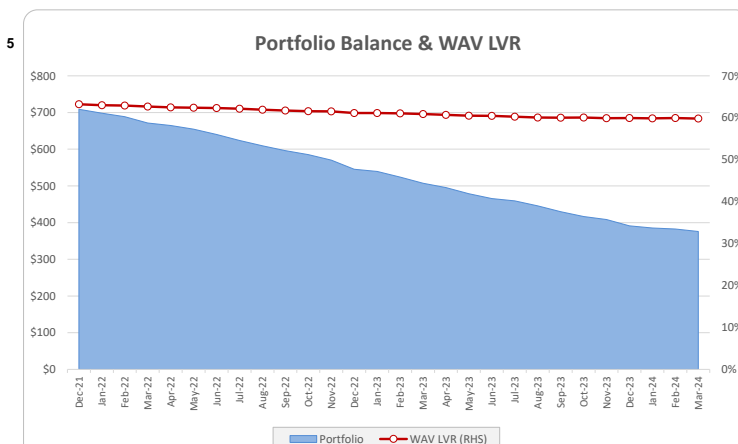
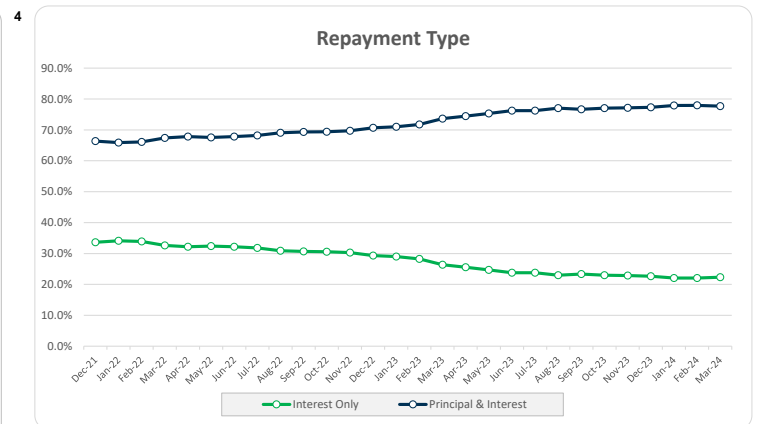
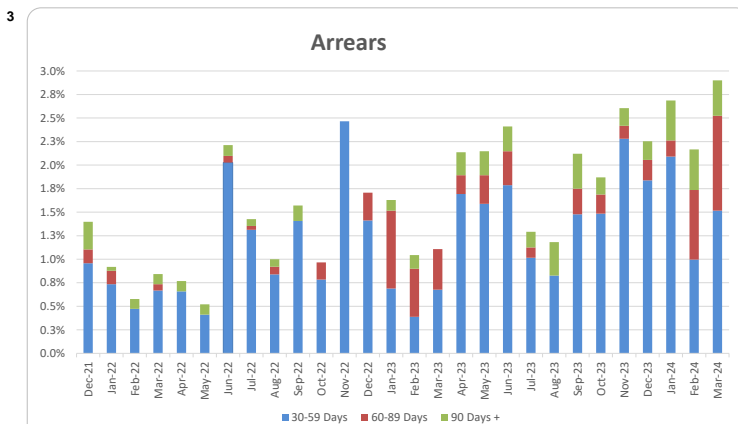
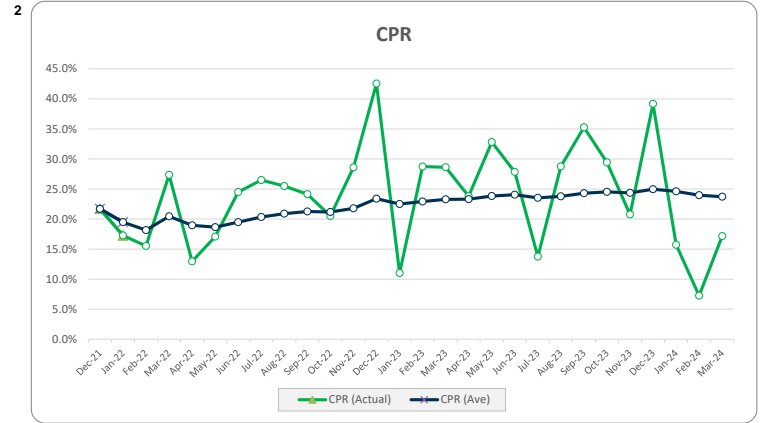
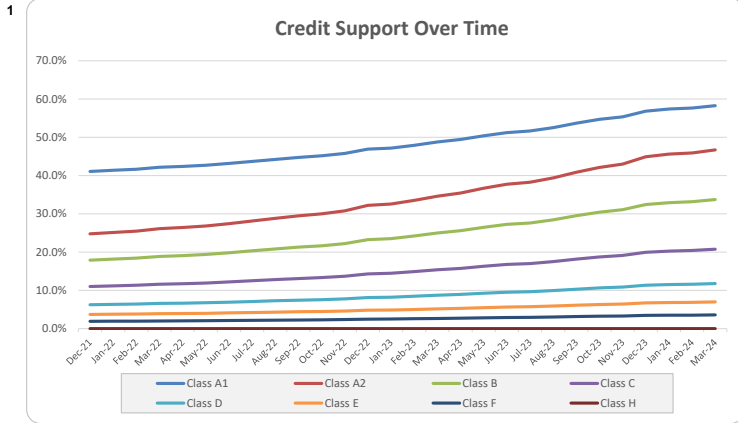
Current Period	30 - 59 Days	60 - 89 Days	90 + Days	Total
No. of Loans	10	4	3	17
Balance Outstanding	5,701,541	3,786,267	1,414,109	10,901,917
% Portfolio Balance	1.52%	1.01%	0.38%	2.90%

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	11,060,864.15
Limit available_Next Payment Date	10,868,407.34
Outstanding Liquidity draws	0.00



Think Tank Commercial Series 2021-2: Current Charts

