

# Investor Report - Think Tank Commercial Series 2021-2

Collection Period from 01-Apr-2024 to 30-Apr-2024

Payment Date of 10-May-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	740
Facilities	699
Borrower Groups	647
Balance	367,336,796
Avg Loan Balance	496,401
Max Loan Balance	3,000,000
Avg Facility Balance	525,518
Max Facility Balance	3,000,000
Avg Group Balance	567,754
Max Group Balance	3,000,000
WA Current LVR	59.6%
Max Current LVR	79.9%
WA Yield	9.06%
WA Seasoning (months)	48.2
% IO	21.7%
% Investor	47.7%
% SMSF	44.3%
WA Interest Cover (UnStressed)	3.15

## Current Loan/Facility LVR ●●

	Number		Balance	
	Amount	%	Amount	%
0% <= 40%	155	20.9%	40,096,133	10.9%
> 40% <= 50%	96	13.0%	45,545,028	12.4%
> 50% <= 55%	58	7.8%	23,592,808	6.4%
> 55% <= 60%	62	8.4%	35,616,356	9.7%
> 60% <= 65%	102	13.8%	62,546,070	17.0%
> 65% <= 70%	129	17.4%	72,311,856	19.7%
> 70% <= 75%	120	16.2%	76,051,124	20.7%
> 75% <= 80%	18	2.4%	11,577,419	3.2%
> 80% <= 85%	0	0.0%	0	0.0%
> 85% <= 100%	0	0.0%	0	0.0%
Total	740	100.0%	367,336,796	100%

## Current Facility Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	36	5.2%	1,225,661	0.3%
> 100,000 <= 200,000	89	12.7%	14,132,339	3.8%
> 200,000 <= 300,000	125	17.9%	31,025,970	8.4%
> 300,000 <= 400,000	88	12.6%	30,820,595	8.4%
> 400,000 <= 500,000	91	13.0%	41,253,564	11.2%
> 500,000 <= 1,000,000	189	27.0%	128,209,454	34.9%
> 1,000,000 <= 1,500,000	51	7.3%	61,909,137	16.9%
> 1,500,000 <= 2,000,000	21	3.0%	37,213,185	10.1%
> 2,000,000 <= 2,500,000	6	0.9%	13,114,913	3.6%
> 2,500,000 <= 5,000,000	3	0.4%	8,431,978	2.3%
Total	699	100%	367,336,796	100%

## Property State ●●

	Number		Balance	
	Amount	%	Amount	%
NSW	376	50.8%	194,782,391	53.0%
ACT	13	1.8%	6,904,327	1.9%
VIC	167	22.6%	86,441,660	23.5%
QLD	113	15.3%	49,969,111	13.6%
SA	30	4.1%	14,302,044	3.9%
WA	39	5.3%	14,373,279	3.9%
TAS	1	0.1%	287,851	0.1%
NT	1	0.1%	276,133	0.1%
Total	740	100%	367,336,796	100%

## Property Location ●●

	Number		Balance	
	Amount	%	Amount	%
Metro	630	85.1%	312,611,476	85.1%
Non metro	85	11.5%	39,790,223	10.8%
Inner City	25	3.4%	14,935,096	4.1%
Total	740	100%	367,336,796	100%

## Current Loan Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	43	5.8%	1,630,122	0.4%
> 100,000 <= 200,000	102	13.8%	16,157,644	4.4%
> 200,000 <= 300,000	134	18.1%	33,076,047	9.0%
> 300,000 <= 400,000	103	13.9%	35,880,914	9.8%
> 400,000 <= 500,000	97	13.1%	44,069,699	12.0%
> 500,000 <= 1,000,000	191	25.8%	130,757,596	35.6%
> 1,000,000 <= 1,500,000	42	5.7%	50,574,044	13.8%
> 1,500,000 <= 2,000,000	19	2.6%	33,643,840	9.2%
> 2,000,000 <= 2,500,000	6	0.8%	13,114,913	3.6%
> 2,500,000 <= 5,000,000	3	0.4%	8,431,978	2.3%
Total	740	100%	367,336,796	100%

## Current Group Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	26	4.0%	1,196,345	0.3%
> 100,000 <= 200,000	74	11.4%	11,772,092	3.2%
> 200,000 <= 300,000	104	16.1%	25,973,218	7.1%
> 300,000 <= 400,000	79	12.2%	27,455,607	7.5%
> 400,000 <= 500,000	92	14.2%	41,698,438	11.4%
> 500,000 <= 1,000,000	190	29.4%	130,087,902	35.4%
> 1,000,000 <= 1,500,000	47	7.3%	57,465,156	15.6%
> 1,500,000 <= 2,000,000	22	3.4%	39,061,738	10.6%
> 2,000,000 <= 2,500,000	6	0.9%	13,114,913	3.6%
> 2,500,000 <= 5,000,000	7	1.1%	19,511,386	5.3%
Total	647	100%	367,336,796	100%

## Seasoning (months) ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 6	0	0.0%	0	0.0%
> 6 <= 12	0	0.0%	0	0.0%
> 12 <= 18	1	0.1%	668,090	0.2%
> 18 <= 24	0	0.0%	0	0.0%
> 24 <= 30	0	0.0%	0	0.0%
> 30 <= 36	222	30.0%	121,188,973	33.0%
> 36 <= 42	202	27.3%	88,052,993	24.0%
> 42 <= 48	118	15.9%	55,797,989	15.2%
> 48 <= 54	51	6.9%	25,539,509	7.0%
> 54 <= 60	29	3.9%	15,999,841	4.4%
> 60 <= 300	117	15.8%	60,089,400	16.4%
Total	740	100%	367,336,796	100%

## Arrears (Days Past Due) ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 30	727	98.2%	358,107,292	97.5%
> 30 <= 60	4	0.5%	2,327,491	0.6%
> 60 <= 90	5	0.7%	3,862,292	1.1%
> 90 <= 120	3	0.4%	2,159,411	0.6%
> 120 <= 150	0	0.0%	0	0.0%
> 150 <= 1000	1	0.1%	880,309	0.2%
Total	740	100%	367,336,796	100%

**Income Verification ●●**

	Number		Balance	
	Amount	%	Amount	%
Full Doc	197	28.6%	120,348,514	32.6%
Mid Doc	156	21.1%	76,745,496	20.9%
Quick Doc	15	2.0%	7,648,012	2.1%
SMSF	372	50.3%	162,594,774	44.3%
SMSF NR	0	0.0%	0	0.0%
Lease Doc	0	0.0%	0	0.0%
<b>Total</b>	<b>740</b>	<b>100%</b>	<b>367,336,796</b>	<b>100%</b>

**Property Type ●●**

	Number		Balance	
	Amount	%	Amount	%
Retail	103	13.9%	54,005,785	14.7%
Industrial	333	45.0%	173,395,797	47.2%
Office	149	20.1%	63,410,428	17.3%
Professional Suites	7	0.9%	2,893,950	0.8%
Commercial Other	58	7.8%	32,342,452	8.8%
Vacant Land	0	0.0%	0	0.0%
Rural	0	0.0%	0	0.0%
Residential	90	12.2%	41,288,383	11.2%
<b>Total</b>	<b>740</b>	<b>100%</b>	<b>367,336,796</b>	<b>100%</b>

**Interest Rate Type ●●**

	Number		Balance	
	Amount	%	Amount	%
Variable	736	99.5%	365,830,215	99.6%
<i>Fixed Rate Term Remaining (yrs)</i>				
0 <= 1	1	0.1%	438,491	0.1%
> 1 <= 2	3	0.4%	1,068,090	0.3%
> 2 <= 3	0	0.0%	0	0.0%
> 3 <= 4	0	0.0%	0	0.0%
> 4 <= 5	0	0.0%	0	0.0%
<b>Total</b>	<b>740</b>	<b>100%</b>	<b>367,336,796</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%	391,255	0.1%
> 7.0% <= 7.5%	13	1.8%	4,937,799	1.3%
> 7.5% <= 8.0%	55	7.4%	21,248,218	5.8%
> 8.0% <= 8.5%	203	27.4%	111,981,946	30.5%
> 8.5% <= 9.0%	135	18.2%	77,658,380	21.1%
> 9.0% <= 15.0%	331	44.7%	150,719,197	41.0%
<b>Total</b>	<b>740</b>	<b>100%</b>	<b>367,336,796</b>	<b>100%</b>

**Interest Cover (Unstressed) ●●**

	Number		Balance	
	Amount	%	Amount	%
0 <= 1.50	0	0.0%	0	0.0%
> 1.50 <= 1.75	61	8.2%	38,785,645	10.6%
> 1.75 <= 2.00	77	10.4%	39,195,327	10.7%
> 2.00 <= 2.25	108	14.6%	55,280,911	15.0%
> 2.25 <= 2.50	72	9.7%	34,007,949	9.3%
> 2.50 <= 2.75	72	9.7%	31,547,741	8.6%
> 2.75 <= 3.00	49	6.6%	24,560,378	6.7%
> 3.00 <= 3.25	43	5.8%	23,553,721	6.4%
> 3.25 <= 3.50	45	6.1%	23,089,381	6.3%
> 3.50 <= 3.75	30	4.1%	12,068,530	3.3%
> 3.75 <= 4.00	24	3.2%	12,710,574	3.5%
> 4.00 <= 4.25	14	1.9%	8,326,480	2.3%
> 4.25 <= 100	145	19.6%	64,210,158	17.5%
NA	0	0.0%	0	0.0%
<b>Total</b>	<b>740</b>	<b>100%</b>	<b>367,336,796</b>	<b>100%</b>

**NCCP Loans ●●**

	Number		Balance	
	Amount	%	Amount	%
NCCP regulated loans	47	6.4%	22,534,169	6.1%
Non NCCP loans	693	93.6%	344,802,627	93.9%
<b>Total</b>	<b>740</b>	<b>100%</b>	<b>367,336,796</b>	<b>100%</b>

**Residential Property Type ●●**

	Number		Balance	
	Amount	%	Amount	%
Apartment	34	29.8%	10,255,697	22.0%
High Density Apartment	0	0.0%	0	0.0%
House	80	70.2%	36,284,516	78.0%
<b>Total</b>	<b>114</b>	<b>100%</b>	<b>46,540,413</b>	<b>100%</b>

**Employment Type ●●**

	Number		Balance		
	Amount	%	Amount	%	
PAYG	94	12.7%	40,669,012	11.1%	
<i>Months Self Employed</i>					
0 <= 12	12	0.0%	0	0.0%	
12 <= 24	24	0.0%	0	0.0%	
24 <= 36	36	16	2.2%	9,732,140	2.6%
36 <= 48	48	40	5.4%	20,171,252	5.5%
48 <= 60	60	31	4.2%	15,154,511	4.1%
60 <= 900	900	559	75.5%	281,609,881	76.7%
<b>Total</b>	<b>740</b>	<b>100%</b>	<b>367,336,796</b>	<b>100%</b>	

**Remaining Term ●●**

	Number		Balance		
	Amount	%	Amount	%	
0 <= 15	180	56	7.6%	17,832,486	4.9%
> 15 <= 20	240	93	12.6%	44,820,270	12.2%
> 20 <= 25	300	358	48.4%	183,877,112	50.1%
> 25 <= 30	360	233	31.5%	120,806,927	32.9%
<b>Total</b>	<b>740</b>	<b>100%</b>	<b>367,336,796</b>	<b>100%</b>	

**Payment Type ●●**

	Number		Balance	
	Amount	%	Amount	%
P&I	605	81.8%	287,628,841	78.3%
<i>IO Term Remaining (yrs)</i>				
0 <= 1	32	4.3%	20,339,662	5.5%
> 1 <= 2	66	8.9%	37,880,148	10.3%
> 2 <= 3	36	4.9%	20,922,467	5.7%
> 3 <= 4	0	0.0%	0	0.0%
> 4 <= 5	1	0.1%	565,677	0.2%
<b>Total</b>	<b>740</b>	<b>100%</b>	<b>367,336,796</b>	<b>100%</b>

**Loan Purpose ●●**

	Number		Balance	
	Amount	%	Amount	%
Purchase	526	71.1%	250,013,035	68.1%
Refinance - no takeout	184	24.9%	105,767,664	28.8%
Refinance - Equity Takeout	30	4.1%	11,556,096	3.1%
Refinance - Debt Consolidation	0	0.0%	0	0.0%
<b>Total</b>	<b>740</b>	<b>100%</b>	<b>367,336,796</b>	<b>100%</b>

**Borrower Industry ●●**

	Number		Balance	
	Amount	%	Amount	%
Accommodation and Food Services	58	7.8%	26,586,478	7.2%
Administrative and Support Services	0	0.0%	0	0.0%
Agriculture, Forestry and Fishing	1	0.1%	1,211,286	0.3%
Arts and Recreation Services	33	4.5%	15,515,301	4.2%
Construction	213	28.8%	96,541,962	26.3%
Education and Training	12	1.6%	5,350,412	1.5%
Electricity Gas Water and Waste Services	0	0.0%	0	0.0%
Financial and Insurance Services	35	4.7%	16,473,683	4.5%
Health Care and Social Assistance	60	8.1%	29,813,362	8.1%
Information Media and Telecommunications	36	4.9%	15,811,284	4.3%
Manufacturing	74	10.0%	45,427,384	12.4%
Mining	0	0.0%	0	0.0%
Other Services	0	0.0%	0	0.0%
Professional, Scientific and Technical Services	90	12.2%	43,105,680	11.7%
Public Administration and Safety	7	0.9%	2,204,406	0.6%
Rental, Hiring and Real Estate Services	6	0.8%	2,791,862	0.8%
Retail Trade	44	5.9%	24,138,627	6.6%
Transport, Postal and Warehousing	71	9.6%	42,365,069	11.5%
Wholesale Trade	0	0.0%	0	0.0%
<b>Total</b>	<b>740</b>	<b>100%</b>	<b>367,336,796</b>	<b>100%</b>

**Credit Events ●●**

	Number		Balance	
	Amount	%	Amount	%
0	740	100.0%	367,336,796	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>740</b>	<b>100%</b>	<b>367,336,796</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	156,877,476.13		6,752,242.57	150,125,233.57	33.4%	0.00	0.00	689,186.39	689,186.39
Class A2	43,402,768.40		1,868,120.44	41,534,647.95	33.4%	0.00	0.00	196,025.93	196,025.93
Class B	48,750,000.00		0.00	48,750,000.00	100.0%	0.00	0.00	230,193.49	230,193.49
Class C	48,750,000.00		0.00	48,750,000.00	100.0%	0.00	0.00	242,214.04	242,214.04
Class D	33,750,000.00		0.00	33,750,000.00	100.0%	0.00	0.00	194,039.38	194,039.38
Class E	18,000,000.00		0.00	18,000,000.00	100.0%	0.00	0.00	137,515.07	137,515.07
Class F	12,750,000.00		0.00	12,750,000.00	100.0%	0.00	0.00	109,981.85	109,981.85
Class G	6,000,000.00		0.00	6,000,000.00	100.0%	0.00	0.00	58,167.12	58,167.12
Class H	7,500,000.00		0.00	7,500,000.00	100.0%	0.00	0.00	94,284.25	94,284.25

### 1. GENERAL

Current Payment Date	10-May-24
Collection Period (start)	1-Apr-24
Collection Period (end)	30-Apr-24
Interest Period (start)	10-Apr-24
Interest Period (end)	9-May-24
Days in Interest Period	30
Next Payment Date	11-Jun-24

### 2. COLLECTIONS

#### a. Total Available Income

Interest on Mortgage Loans	2,841,910.06
Early Repayment Fees	0.00
Principal Draws	0.00
Liquidity Draws	0.00
Other Income <sup>(1)</sup>	94,411.75
<b>Total Available Income</b>	<b>2,936,321.81</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	8,728,029.03
Principal from the sale of Mortgage Loans	0.00
Other Principal	-37,741.02
<b>Total Principal Collections</b>	<b>8,690,288.01</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)	130,314.93
Senior Expenses - Items 5.8(f)	8,932.94
Liquidity Draw repayments	0.00
Class Redraw Interest	0.00
Class A1 Interest	689,186.39
Class A2 Interest	196,025.93
Class B Interest	230,193.49
Class C Interest	242,214.04
Class D Interest	194,039.38
Class E Interest	137,515.07
Class F Interest	109,981.85
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	58,167.12
Extraordinary Expense Reserve Payment	0.00
Liquidity Facility Provider, Derivative Counterparty & Dealer Payments	0.00
Class H Interest	94,284.25
Other Expenses	0.00
Excess Spread	845,466.41

## 5. SUMMARY PRINCIPAL WATERFALL

Principal Draws	0.00
Funding Redraws	69,925.00
Class A1 Principal Payment	6,752,242.57
Class A2 Principal Payment	1,868,120.44
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	375,934,396.25
Plus: Capitalised Charges	22,762.28
Plus: Further Advances / Redraws	69,925.00
Less: Principal Collections	8,690,288.01
Loan Balance at End of Collection Period	367,336,795.52

### b. Repayments

Principal received on Mortgage Loans during Collection Period	8,690,288.01
Scheduled Principal Payments received	419,260.04
Unscheduled Principal Payments received - Redraw	8,237,023.19
CPR (%) - Total Repayments	23.4%

### c. Threshold Rate

	Required	Current	Test
Test (a)			
WA Interest Rate on the Purchased Receivables to make Required Payments plus 0.25%	6.67%	9.06%	OK
Test (b)			
Bank Bill Rate plus 4.00%	8.30%	9.06%	OK

### d. Arrears

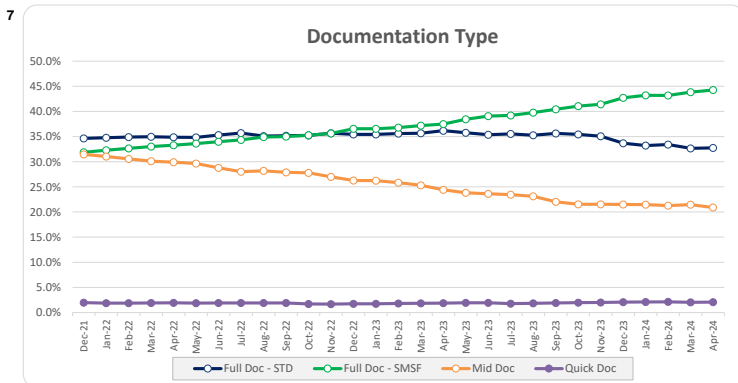
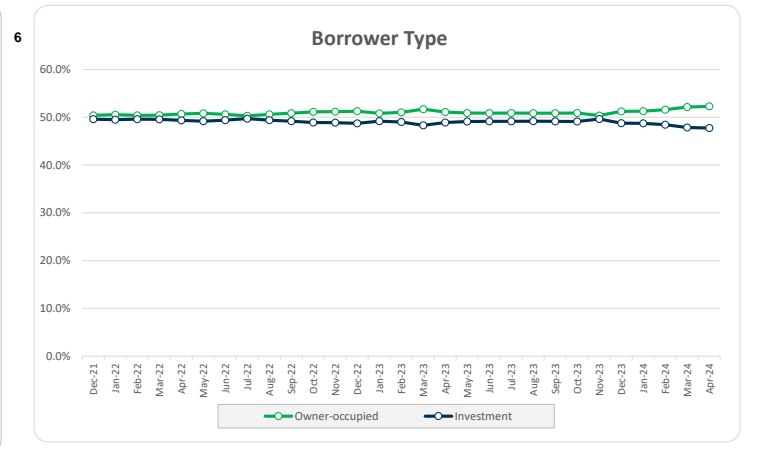
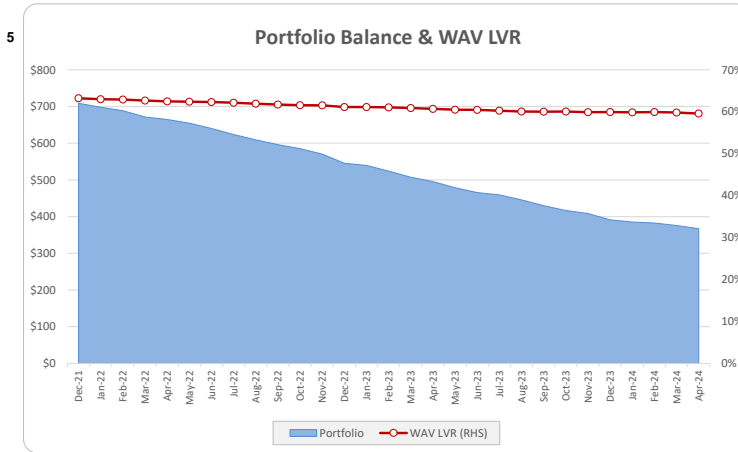
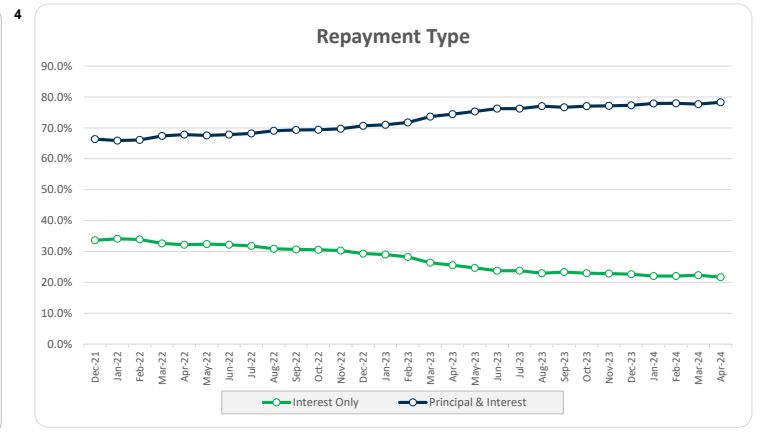
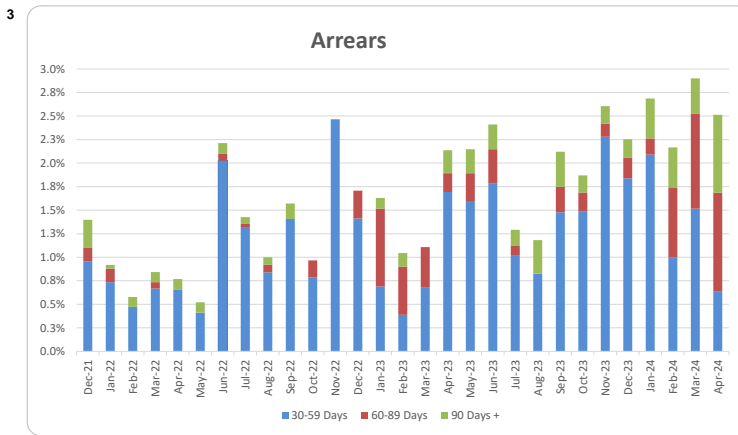
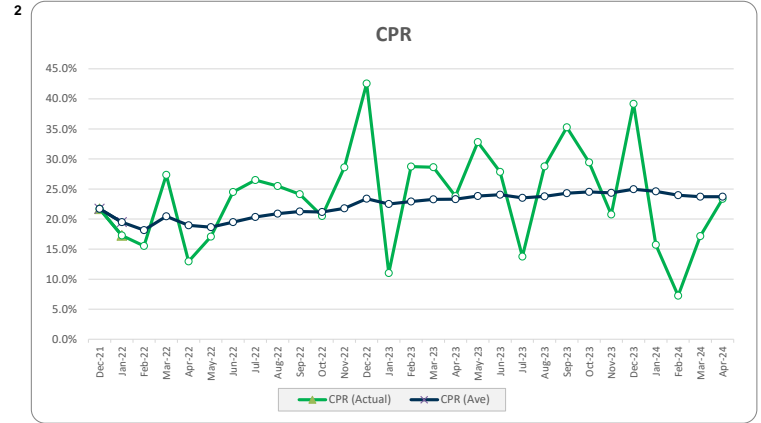
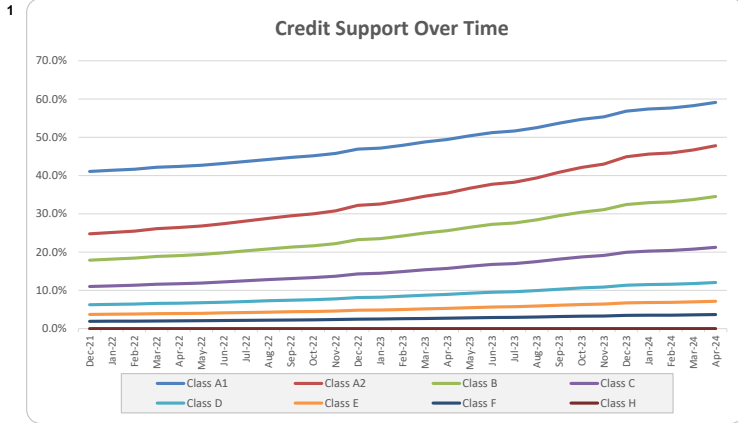
Current Period	30 - 59 Days	60 - 89 Days	90 + Days	Total
No. of Loans	4	5	4	13
Balance Outstanding	2,327,491	3,862,292	3,039,720	9,229,503
% Portfolio Balance	0.63%	1.05%	0.83%	2.51%

### 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	10,868,407.34
Limit available_Next Payment Date	10,609,796.45
Outstanding Liquidity draws	0.00



Think Tank Commercial Series 2021-2: Current Charts

