

Investor Report - Think Tank Commercial Series 2021-2

Collection Period from 02-Dec-2021 to 31-Dec-2021

Payment Date of 10-Jan-2022

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

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	450,000,000.00		32,379,631.94	417,620,368.06	92.8%	0.00	0.00	513,070.64	513,070.64
Class A2	124,500,000.00		8,958,364.84	115,541,635.16	92.8%	0.00	0.00	161,903.65	161,903.65
Class B	48,750,000.00		0.00	48,750,000.00	100.0%	0.00	0.00	76,418.27	76,418.27
Class C	48,750,000.00		0.00	48,750,000.00	100.0%	0.00	0.00	92,044.98	92,044.98
Class D	33,750,000.00		0.00	33,750,000.00	100.0%	0.00	0.00	97,982.01	97,982.01
Class E	18,000,000.00		0.00	18,000,000.00	100.0%	0.00	0.00	96,492.69	96,492.69
Class F	12,750,000.00		0.00	12,750,000.00	100.0%	0.00	0.00	84,696.93	84,696.93
Class G	6,000,000.00		0.00	6,000,000.00	100.0%	0.00	0.00	48,191.63	48,191.63
Class H	7,500,000.00		0.00	7,500,000.00	100.0%	0.00	0.00	88,287.48	88,287.48

1. GENERAL

Current Payment Date	10-Jan-22
Collection Period (start)	2-Dec-21
Collection Period (end)	31-Dec-21
Interest Period (start)	2-Dec-21
Interest Period (end)	9-Jan-22
Days in Interest Period	39
Next Payment Date	10-Feb-22

2. COLLECTIONS

a. Total Available Income

Interest on Mortgage Loans	2,665,430.26
Early Repayment Fees	0.00
Principal Draws	0.00
Liquidity Draws	0.00
Other Income ⁽¹⁾	64,527.61
Total Available Income	2,729,957.87

(1) Includes penalty interest, dishonour fees, bank account interest, funds received from the Forbearance SPV etc

b. Total Principal Principal

Principal Received on the Mortgage Loans	41,887,138.66
Principal from the sale of Mortgage Loans	0.00
Other Principal	156,358.12
Total Principal Collections	42,043,496.78

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 (f) (Inclusive)	820,919.49
Liquidity Draw repayments	0.00
Class Redraw Interest	0.00
Class A1 Interest	513,070.64
Class A2 Interest	161,903.65
Class B Interest	76,418.27
Class C Interest	92,044.98
Class D Interest	97,982.01
Class E Interest	96,492.69
Class F Interest	84,696.93
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	88,287.48
Extraordinary Expense Reserve Payment	0.00
Liquidity Facility Provider, Derivative Counterparty & Dealer Payments	0.00
Class H Interest	88,287.48
Other Expenses	0.00
Excess Spread	649,950.09

5. SUMMARY PRINCIPAL WATERFALL

Principal Draws	0.00
Funding Redraws	0.00
Class A1 Principal Payment	32,379,631.94
Class A2 Principal Payment	8,958,364.84
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	749,999,518.86
Plus: Capitalised Charges	89,075.29
Plus: Further Advances / Redraws	705,500.00
Less: Principal Collections	42,043,496.78
Loan Balance at End of Collection Period	708,750,597.37

b. Repayments

Principal received on Mortgage Loans during Collection Period	42,043,496.78
CPR (%)	20.6%

c. Threshold Rate

	Required	Current	Test
Test (a)			
WA Interest Rate on the Purchased Receivables to make Required Payments plus 0.25%	2.82%	5.06%	OK
Test (b)			
Bank Bill Rate plus 4.00%	4.02%	5.06%	OK

d. Arrears

Current Period	30 - 59 Days	60 - 89 Days	90 + Days	Total
No. of Loans	11	3	3	17
Balance Outstanding	6,791,994	1,031,834	2,084,898	9,908,726
% Portfolio Balance	0.96%	0.15%	0.29%	1.40%

e. Foreclosures

	Current Period	Last 3 Months	Cumulative
Number of Loans Foreclosed	0	0	0
Balance of Loans Foreclosed (including interest and other fees)	0	0	0
Balance of Loans Foreclosed (principal only)	0	0	0
Loss	0	0	0
% of Current Portfolio Balance	0.00%	0.00%	0.00%

7. LIQUIDITY FACILITY

Limit available_Current Payment Date	22,095,000.00
Limit available_Next Payment Date	20,854,860.10
Outstanding Liquidity draws	0.00

Summary ●●

Loans	1,214
Facilities	1,134
Borrower Groups	1,057
Balance	708,751,244
Avg Loan Balance	583,815
Max Loan Balance	3,000,000
Avg Facility Balance	625,001
Max Facility Balance	3,000,000
Avg Group Balance	670,531
Max Group Balance	3,000,000
WA Current LVR	63.2%
Max Current LVR	80.0%
WA Yield	5.06%
WA Seasoning (months)	21.3
% IO	33.6%
% Investor	49.6%
% SMSF	31.9%
WA Interest Cover (UnStressed)	3.48

Current Loan/Facility LVR ●●

	Number		Balance	
	Amount	%	Amount	%
0% <= 40%	115	9.5%	42,358,119	6.0%
> 40% <= 50%	163	13.4%	84,234,000	11.9%
> 50% <= 55%	77	6.3%	36,560,852	5.2%
> 55% <= 60%	106	8.7%	59,421,246	8.4%
> 60% <= 65%	157	12.9%	93,671,448	13.2%
> 65% <= 70%	266	21.9%	163,114,882	23.0%
> 70% <= 75%	275	22.7%	192,170,178	27.1%
> 75% <= 80%	55	4.5%	37,220,518	5.3%
> 80% <= 85%	0	0.0%	0	0.0%
> 85% <= 100%	0	0.0%	0	0.0%
Total	1,214	100.0%	708,751,244	100%

Current Facility Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	12	1.1%	566,716	0.1%
> 100,000 <= 200,000	86	7.6%	14,073,867	2.0%
> 200,000 <= 300,000	172	15.2%	43,302,239	6.1%
> 300,000 <= 400,000	179	15.8%	63,061,838	8.9%
> 400,000 <= 500,000	147	13.0%	66,684,952	9.4%
> 500,000 <= 1,000,000	362	31.9%	251,699,924	35.5%
> 1,000,000 <= 1,500,000	107	9.4%	131,992,997	18.6%
> 1,500,000 <= 2,000,000	44	3.9%	76,203,653	10.8%
> 2,000,000 <= 2,500,000	15	1.3%	33,308,266	4.7%
> 2,500,000 <= 5,000,000	10	0.9%	27,856,790	3.9%
Total	1,134	100%	708,751,244	100%

Property State ●●

	Number		Balance	
	Amount	%	Amount	%
NSW	600	49.4%	362,326,987	51.1%
ACT	21	1.7%	14,653,750	2.1%
VIC	303	25.0%	178,400,559	25.2%
QLD	171	14.1%	94,190,217	13.3%
SA	53	4.4%	29,344,035	4.1%
WA	61	5.0%	27,859,545	3.9%
TAS	4	0.3%	1,663,888	0.2%
NT	1	0.1%	312,263	0.0%
Total	1,214	100%	708,751,244	100%

Property Location ●●

	Number		Balance	
	Amount	%	Amount	%
Metro	910	75.0%	546,982,428	77.2%
Non metro	274	22.6%	140,374,041	19.8%
Inner City	30	2.5%	21,394,776	3.0%
Total	1,214	100%	708,751,244	100%

Current Loan Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	27	2.2%	1,429,214	0.2%
> 100,000 <= 200,000	109	9.0%	17,660,934	2.5%
> 200,000 <= 300,000	197	16.2%	49,450,891	7.0%
> 300,000 <= 400,000	201	16.6%	70,837,111	10.0%
> 400,000 <= 500,000	157	12.9%	71,294,702	10.1%
> 500,000 <= 1,000,000	361	29.7%	251,995,834	35.5%
> 1,000,000 <= 1,500,000	102	8.4%	124,638,102	17.6%
> 1,500,000 <= 2,000,000	36	3.0%	63,054,354	8.9%
> 2,000,000 <= 2,500,000	14	1.2%	31,133,311	4.4%
> 2,500,000 <= 5,000,000	10	0.8%	27,856,790	3.9%
Total	1,214	100%	708,751,244	100%

Current Group Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	12	1.1%	566,716	0.1%
> 100,000 <= 200,000	78	7.4%	12,861,271	1.8%
> 200,000 <= 300,000	134	12.7%	34,170,914	4.8%
> 300,000 <= 400,000	158	14.9%	55,756,050	7.9%
> 400,000 <= 500,000	133	12.6%	60,748,124	8.6%
> 500,000 <= 1,000,000	357	33.8%	248,102,407	35.0%
> 1,000,000 <= 1,500,000	104	9.8%	129,219,047	18.2%
> 1,500,000 <= 2,000,000	46	4.4%	79,959,271	11.3%
> 2,000,000 <= 2,500,000	18	1.7%	40,162,777	5.7%
> 2,500,000 <= 5,000,000	17	1.6%	47,204,667	6.7%
Total	1,057	100%	708,751,244	100%

Seasoning (months) ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 6	189	15.6%	119,842,062	16.9%
> 6 <= 12	372	30.6%	210,422,948	29.7%
> 12 <= 18	274	22.6%	156,074,759	22.0%
> 18 <= 24	91	7.5%	56,993,514	8.0%
> 24 <= 30	74	6.1%	35,202,667	5.0%
> 30 <= 36	12	1.0%	9,183,078	1.3%
> 36 <= 42	13	1.1%	9,197,733	1.3%
> 42 <= 48	2	0.2%	2,180,000	0.3%
> 48 <= 54	9	0.7%	4,979,864	0.7%
> 54 <= 60	63	5.2%	42,804,194	6.0%
> 60 <= 300	115	9.5%	61,870,425	8.7%
Total	1,214	100%	708,751,244	100%

Arrears (Days Past Due) ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 30	1,197	98.6%	698,842,518	98.6%
> 30 <= 60	11	0.9%	6,791,994	1.0%
> 60 <= 90	3	0.2%	1,031,834	0.1%
> 90 <= 120	1	0.1%	330,954	0.0%
> 120 <= 150	0	0.0%	0	0.0%
> 150 <= 1600	2	0.2%	1,753,944	0.2%
Total	1,214	100%	708,751,244	100%

Income Verification ●●					
	Number		Balance		
	Amount		%	Amount	%
Full Doc	356		29.3%	245,575,498	34.6%
Mid Doc	382		31.5%	223,081,562	31.5%
Quick Doc	30		2.5%	14,109,612	2.0%
SMSF	446		36.7%	225,984,573	31.9%
SMSF NR	0		0.0%	0	0.0%
Total	1,214		100%	708,751,244	100%

Property Type ●●					
	Number		Balance		
	Amount		%	Amount	%
Retail	197		16.2%	110,239,212	15.6%
Industrial	496		40.9%	296,565,922	41.8%
Office	206		17.0%	102,056,506	14.4%
Professional Suites	11		0.9%	4,760,601	0.7%
Commercial Other	78		6.4%	62,974,398	8.9%
Vacant Land	0		0.0%	0	0.0%
Rural	0		0.0%	0	0.0%
Residential	226		18.6%	132,154,605	18.6%
Total	1,214		100%	708,751,244	100%

Interest Rate Type ●●					
	Number		Balance		
	Amount		%	Amount	%
Variable	1,201		98.9%	698,710,872	98.6%
<i>Fixed Rate Term Remaining (yrs)</i>					
0 <= 1	7		0.6%	3,972,872	0.6%
> 1 <= 2	3		0.2%	5,247,500	0.7%
> 2 <= 3	0		0.0%	0	0.0%
> 3 <= 4	2		0.2%	500,000	0.1%
> 4 <= 5	1		0.1%	320,000	0.0%
Total	1,214		100%	708,751,244	100%

Interest Rates ●●					
	Number		Balance		
	Amount		%	Amount	%
0 <= 5.0%	612		50.4%	383,858,475	54.1%
> 5.0% <= 5.5%	211		17.4%	107,094,532	15.1%
> 5.5% <= 6.0%	252		20.8%	139,208,097	19.6%
> 6.0% <= 6.5%	85		7.0%	51,106,149	7.2%
> 6.5% <= 7.0%	50		4.1%	25,931,230	3.7%
> 7.0% <= 7.5%	3		0.2%	1,244,475	0.2%
> 7.5% <= 8.0%	1		0.1%	508,286	0.1%
> 8.0% <= 8.5%	0		0.0%	0	0.0%
> 8.5% <= 9.0%	0		0.0%	0	0.0%
> 9.0% <= 13.0%	0		0.0%	0	0.0%
Total	1,214		100%	708,751,244	100%

Interest Cover (Unstressed) ●●					
	Number		Balance		
	Amount		%	Amount	%
0 <= 1.50	0		0.0%	0	0.0%
> 1.50 <= 1.75	79		6.5%	59,078,242	8.3%
> 1.75 <= 2.00	115		9.5%	69,716,745	9.8%
> 2.00 <= 2.25	143		11.8%	85,607,851	12.1%
> 2.25 <= 2.50	120		9.9%	65,367,588	9.2%
> 2.50 <= 2.75	118		9.7%	70,715,903	10.0%
> 2.75 <= 3.00	74		6.1%	42,135,305	5.9%
> 3.00 <= 3.25	69		5.7%	41,315,190	5.8%
> 3.25 <= 3.50	61		5.0%	39,571,306	5.6%
> 3.50 <= 3.75	52		4.3%	31,146,638	4.4%
> 3.75 <= 4.00	41		3.4%	21,728,372	3.1%
> 4.00 <= 4.25	27		2.2%	19,088,457	2.7%
> 4.25 <= 100	315		25.9%	163,279,647	23.0%
Total	1,214		100%	708,751,244	100%

NCCP Loans ●●					
	Number		Balance		
	Amount		%	Amount	%
NCCP regulated loans	141		11.6%	87,857,896	12.4%
Non NCCP loans	1,073		88.4%	620,893,348	87.6%
Total	1,214		100%	708,751,244	100%

Residential Property Type ●●					
	Number		Balance		
	Amount		%	Amount	%
Apartment	63		24.5%	33,239,526	22.9%
High Density Apartment	0		0.0%	0	0.0%
House	194		75.5%	111,938,633	77.1%
Total	257		100%	145,178,159	100%

Employment Type ●●					
	Number		Balance		
	Amount		%	Amount	%
PAYG	132		10.9%	63,994,650	9.0%
<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	41	3.4%	25,537,449	3.6%
36 <= 48	48	74	6.1%	45,210,470	6.4%
48 <= 60	60	60	4.9%	32,957,666	4.7%
60 <= 700	700	907	74.7%	541,051,010	76.3%
Total	1,214		100%	708,751,244	100%

Remaining Term ●●					
	Number		Balance		
	Amount		%	Amount	%
0 <= 15	180	75	6.2%	30,446,832	4.3%
> 15 <= 20	240	106	8.7%	53,436,094	7.5%
> 20 <= 25	300	602	49.6%	360,891,700	50.9%
> 25 <= 30	360	431	35.5%	263,976,617	37.2%
Total	1,214		100%	708,751,244	100%

Payment Type ●●					
	Number		Balance		
	Amount		%	Amount	%
P&I	871		71.7%	470,364,409	66.4%
<i>JO Term Remaining (yrs)</i>					
0 <= 1	69		5.7%	54,184,105	7.6%
> 1 <= 2	37		3.0%	31,303,221	4.4%
> 2 <= 3	45		3.7%	26,766,915	3.8%
> 3 <= 4	86		7.1%	60,679,170	8.6%
> 4 <= 5	106		8.7%	65,453,423	9.2%
Total	1,214		100%	708,751,244	100%

Loan Purpose ●●					
	Number		Balance		
	Amount		%	Amount	%
Purchase - no takeout	815		67.1%	460,368,707	65.0%
Refinance - no takeout	192		15.8%	118,747,729	16.8%
Refinance	158		13.0%	103,522,187	14.6%
Equity Takeout	49		4.0%	26,112,621	3.7%
Total	1,214		100%	708,751,244	100%

Borrower Industry ●●					
	Number		Balance		
	Amount		%	Amount	%
Accommodation and Food Services	109		9.0%	57,874,840	8.2%
Administrative and Support Services	0		0.0%	0	0.0%
Agriculture, Forestry and Fishing	1		0.1%	1,253,000	0.2%
Arts and Recreation Services	53		4.4%	27,581,875	3.9%
Construction	369		30.4%	215,303,896	30.4%
Education and Training	21		1.7%	11,491,897	1.6%
Electricity Gas Water and Waste Services	0		0.0%	0	0.0%
Financial and Insurance Services	53		4.4%	28,762,417	4.1%
Health Care and Social Assistance	76		6.3%	38,424,376	5.4%
Information Media and Telecommunications	59		4.9%	31,294,637	4.4%
Manufacturing	108		8.9%	78,636,922	11.1%
Mining	0		0.0%	0	0.0%
Other Services	1		0.1%	0	0.0%
Professional, Scientific and Technical Services	142		11.7%	81,263,607	11.5%
Public Administration and Safety	7		0.6%	2,568,170	0.4%
Rental, Hiring and Real Estate Services	14		1.2%	7,354,378	1.0%
Retail Trade	73		6.0%	47,186,331	6.7%
Transport, Postal and Warehousing	128		10.5%	79,754,900	11.3%
Wholesale Trade	0		0.0%	0	0.0%
Total	1,214		100%	708,751,244	100%

Credit Events ●●					
	Number		Balance		
	Amount		%	Amount	%
0	1,214		100.0%	708,751,244	100.0%
1	0		0.0%	0	0.0%
2	0		0.0%	0	0.0%
Total	1,214		100%	708,751,244	100%