

Investor Report - Think Tank Commercial Series 2021-2

Collection Period from 01-Feb-2022 to 28-Feb-2022

Payment Date of 10-Mar-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	409,399,740.43		7,418,739.63	401,981,000.80	89.3%	0.00	0.00	333,343.36	333,343.36
Class A2	113,267,261.52		2,052,517.97	111,214,743.55	89.3%	0.00	0.00	105,258.49	105,258.49
Class B	48,750,000.00		0.00	48,750,000.00	100.0%	0.00	0.00	54,652.36	54,652.36
Class C	48,750,000.00		0.00	48,750,000.00	100.0%	0.00	0.00	65,871.53	65,871.53
Class D	33,750,000.00		0.00	33,750,000.00	100.0%	0.00	0.00	70,199.26	70,199.26
Class E	18,000,000.00		0.00	18,000,000.00	100.0%	0.00	0.00	69,198.51	69,198.51
Class F	12,750,000.00		0.00	12,750,000.00	100.0%	0.00	0.00	60,752.60	60,752.60
Class G	6,000,000.00		0.00	6,000,000.00	100.0%	0.00	0.00	34,573.02	34,573.02
Class H	7,500,000.00		0.00	7,500,000.00	100.0%	0.00	0.00	63,353.26	63,353.26

1. GENERAL

Current Payment Date	10-Mar-22
Collection Period (start)	1-Feb-22
Collection Period (end)	28-Feb-22
Interest Period (start)	10-Feb-22
Interest Period (end)	9-Mar-22
Days in Interest Period	28
Next Payment Date	11-Apr-22

2. COLLECTIONS

a. Total Available Income

Interest on Mortgage Loans	3,002,952.57
Early Repayment Fees	0.00
Principal Draws	0.00
Liquidity Draws	0.00
Other Income ⁽¹⁾	88,215.20
Total Available Income	3,091,167.77

(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	9,792,304.93
Principal from the sale of Mortgage Loans	0.00
Other Principal	-50,247.33
Total Principal Collections	9,742,057.60

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)	246,229.32
Liquidity Draw repayments	0.00
Class Redraw Interest	0.00
Class A1 Interest	333,343.36
Class A2 Interest	105,258.49
Class B Interest	54,652.36
Class C Interest	65,871.53
Class D Interest	70,199.26
Class E Interest	69,198.51
Class F Interest	60,752.60
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	34,573.02
Extraordinary Expense Reserve Payment	0.00
Liquidity Facility Provider, Derivative Counterparty & Dealer Payments	0.00
Class H Interest	63,353.26
Other Expenses	0.00
Excess Spread	1,987,736.05

5. SUMMARY PRINCIPAL WATERFALL

Principal Draws	0.00
Funding Redraws	0.00
Class A1 Principal Payment	7,418,739.63
Class A2 Principal Payment	2,052,517.97
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	698,231,134.31
Plus: Capitalised Charges	-31,853.68
Plus: Further Advances / Redraws	270,800.00
Less: Principal Collections	9,742,057.60
Loan Balance at End of Collection Period	688,728,023.03

b. Repayments

Principal received on Mortgage Loans during Collection Period	9,742,057.60
CPR (%)	15.5%

c. Threshold Rate

	Required	Current	Test
Test (a)			
WA Interest Rate on the Purchased Receivables to make Required Payments plus 0.25%	2.15%	5.06%	OK
Test (b)			
Bank Bill Rate plus 4.00%	4.01%	5.06%	OK

d. Arrears

Current Period	30 - 59 Days	60 - 89 Days	90 + Days	Total
No. of Loans	5	0	1	6
Balance Outstanding	3,255,080	0	721,021	3,976,101
% Portfolio Balance	0.47%	0.00%	0.10%	0.58%

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	20,540,010.06
Limit available_Next Payment Date	20,255,872.33
Outstanding Liquidity draws	0.00

Summary ●●

Loans	1,189
Facilities	1,110
Borrower Groups	1,033
Balance	688,728,023
Avg Loan Balance	579,250
Max Loan Balance	3,000,000
Avg Facility Balance	620,476
Max Facility Balance	3,000,000
Avg Group Balance	666,726
Max Group Balance	3,000,000
WA Current LVR	62.9%
Max Current LVR	80.0%
WA Yield	5.06%
WA Seasoning (months)	23.2
% IO	33.9%
% Investor	49.6%
% SMSF	32.7%
WA Interest Cover (UnStressed)	3.45

Current Loan/Facility LVR ●●

	Number		Balance	
	Amount	%	Amount	%
0% <= 40%	119	10.0%	42,281,359	6.1%
> 40% <= 50%	166	14.0%	85,142,128	12.4%
> 50% <= 55%	73	6.1%	36,275,618	5.3%
> 55% <= 60%	103	8.7%	56,854,905	8.3%
> 60% <= 65%	156	13.1%	91,615,425	13.3%
> 65% <= 70%	257	21.6%	160,196,929	23.3%
> 70% <= 75%	266	22.4%	181,611,469	26.4%
> 75% <= 80%	49	4.1%	34,750,191	5.0%
> 80% <= 85%	0	0.0%	0	0.0%
> 85% <= 100%	0	0.0%	0	0.0%
Total	1,189	100.0%	688,728,023	100%

Current Facility Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	13	1.2%	529,893	0.1%
> 100,000 <= 200,000	88	7.9%	14,375,655	2.1%
> 200,000 <= 300,000	173	15.6%	43,686,810	6.3%
> 300,000 <= 400,000	174	15.7%	61,303,694	8.9%
> 400,000 <= 500,000	147	13.2%	66,692,019	9.7%
> 500,000 <= 1,000,000	342	30.8%	237,045,589	34.4%
> 1,000,000 <= 1,500,000	104	9.4%	128,014,935	18.6%
> 1,500,000 <= 2,000,000	44	4.0%	76,086,716	11.0%
> 2,000,000 <= 2,500,000	15	1.4%	33,195,660	4.8%
> 2,500,000 <= 5,000,000	10	0.9%	27,797,053	4.0%
Total	1,110	100%	688,728,023	100%

Property State ●●

	Number		Balance	
	Amount	%	Amount	%
NSW	586	49.3%	351,811,503	51.1%
ACT	21	1.8%	14,496,434	2.1%
VIC	296	24.9%	172,270,305	25.0%
QLD	170	14.3%	93,103,392	13.5%
SA	50	4.2%	27,380,238	4.0%
WA	61	5.1%	27,705,965	4.0%
TAS	4	0.3%	1,650,826	0.2%
NT	1	0.1%	309,361	0.0%
Total	1,189	100%	688,728,023	100%

Property Location ●●

	Number		Balance	
	Amount	%	Amount	%
Metro	889	74.8%	530,635,573	77.0%
Non metro	271	22.8%	137,357,801	19.9%
Inner City	29	2.4%	20,734,649	3.0%
Total	1,189	100%	688,728,023	100%

Current Loan Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	28	2.4%	1,374,435	0.2%
> 100,000 <= 200,000	111	9.3%	17,973,830	2.6%
> 200,000 <= 300,000	197	16.6%	49,590,816	7.2%
> 300,000 <= 400,000	195	16.4%	68,652,530	10.0%
> 400,000 <= 500,000	156	13.1%	70,799,241	10.3%
> 500,000 <= 1,000,000	343	28.8%	238,298,124	34.6%
> 1,000,000 <= 1,500,000	99	8.3%	120,283,205	17.5%
> 1,500,000 <= 2,000,000	36	3.0%	62,949,473	9.1%
> 2,000,000 <= 2,500,000	14	1.2%	31,009,317	4.5%
> 2,500,000 <= 5,000,000	10	0.8%	27,797,053	4.0%
Total	1,189	100%	688,728,023	100%

Current Group Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	13	1.3%	529,893	0.1%
> 100,000 <= 200,000	80	7.7%	13,167,349	1.9%
> 200,000 <= 300,000	135	13.1%	34,571,420	5.0%
> 300,000 <= 400,000	151	14.6%	53,221,023	7.7%
> 400,000 <= 500,000	135	13.1%	61,573,197	8.9%
> 500,000 <= 1,000,000	337	32.6%	233,430,868	33.9%
> 1,000,000 <= 1,500,000	101	9.8%	125,248,138	18.2%
> 1,500,000 <= 2,000,000	46	4.5%	79,814,115	11.6%
> 2,000,000 <= 2,500,000	18	1.7%	40,045,816	5.8%
> 2,500,000 <= 5,000,000	17	1.6%	47,126,204	6.8%
Total	1,033	100%	688,728,023	100%

Seasoning (months) ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 6	34	2.9%	18,548,134	2.7%
> 6 <= 12	414	34.8%	251,007,518	36.4%
> 12 <= 18	290	24.4%	158,035,709	22.9%
> 18 <= 24	144	12.1%	89,816,029	13.0%
> 24 <= 30	87	7.3%	38,434,366	5.6%
> 30 <= 36	20	1.7%	13,766,025	2.0%
> 36 <= 42	10	0.8%	7,405,833	1.1%
> 42 <= 48	5	0.4%	3,193,522	0.5%
> 48 <= 54	1	0.1%	1,170,000	0.2%
> 54 <= 60	53	4.5%	35,936,992	5.2%
> 60 <= 300	131	11.0%	71,413,895	10.4%
Total	1,189	100%	688,728,023	100%

Arrears (Days Past Due) ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 30	1,183	99.5%	684,751,922	99.4%
> 30 <= 60	5	0.4%	3,255,080	0.5%
> 60 <= 90	0	0.0%	0	0.0%
> 90 <= 120	1	0.1%	721,021	0.1%
> 120 <= 150	0	0.0%	0	0.0%
> 150 <= 1000	0	0.0%	0	0.0%
Total	1,189	100%	688,728,023	100%

Income Verification ●●

	Number		Balance	
	Amount	%	Amount	%
Full Doc	351	29.5%	240,353,166	34.9%
Mid Doc	363	30.5%	210,555,721	30.6%
Quick Doc	29	2.4%	12,866,693	1.9%
SMSF	446	37.5%	224,952,443	32.7%
SMSF NR	0	0.0%	0	0.0%
Total	1,189	100%	688,728,023	100%

Property Type ●●

	Number		Balance	
	Amount	%	Amount	%
Retail	194	16.3%	107,679,261	15.6%
Industrial	492	41.4%	292,859,343	42.5%
Office	205	17.2%	101,188,707	14.7%
Professional Suites	11	0.9%	4,706,201	0.7%
Commercial Other	75	6.3%	59,645,418	8.7%
Vacant Land	0	0.0%	0	0.0%
Rural	0	0.0%	0	0.0%
Residential	212	17.8%	122,649,094	17.8%
Total	1,189	100%	688,728,023	100%

Interest Rate Type ●●

	Number		Balance	
	Amount	%	Amount	%
Variable	1,177	99.0%	679,902,881	98.7%
<i>Fixed Rate Term Remaining (yrs)</i>				
0 <= 1	6	0.5%	2,757,642	0.4%
> 1 <= 2	3	0.3%	5,247,500	0.8%
> 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	1,189	100%	688,728,023	100%

Interest Rates ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 5.0%	600	50.5%	373,352,358	54.2%
> 5.0% <= 5.5%	208	17.5%	104,362,801	15.2%
> 5.5% <= 6.0%	245	20.6%	134,768,388	19.6%
> 6.0% <= 6.5%	84	7.1%	50,033,657	7.3%
> 6.5% <= 7.0%	48	4.0%	24,465,801	3.6%
> 7.0% <= 7.5%	3	0.3%	1,241,065	0.2%
> 7.5% <= 8.0%	1	0.1%	503,952	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	1,189	100%	688,728,023	100%

Interest Cover (Unstressed) ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 1.50	0	0.0%	0	0.0%
> 1.50 <= 1.75	79	6.6%	58,803,674	8.5%
> 1.75 <= 2.00	114	9.6%	69,178,779	10.0%
> 2.00 <= 2.25	142	11.9%	84,474,939	12.3%
> 2.25 <= 2.50	120	10.1%	65,188,947	9.5%
> 2.50 <= 2.75	115	9.7%	67,100,225	9.7%
> 2.75 <= 3.00	73	6.1%	41,423,310	6.0%
> 3.00 <= 3.25	68	5.7%	40,769,940	5.9%
> 3.25 <= 3.50	61	5.1%	39,366,809	5.7%
> 3.50 <= 3.75	48	4.0%	28,856,391	4.2%
> 3.75 <= 4.00	40	3.4%	20,839,810	3.0%
> 4.00 <= 4.25	24	2.0%	16,483,411	2.4%
> 4.25 <= 100	305	25.7%	156,241,787	22.7%
NA	0	0	0	0%
Total	1,189	100%	688,728,023	100%

NCCP Loans ●●

	Number		Balance	
	Amount	%	Amount	%
NCCP regulated loans	129	10.8%	78,285,249	11.4%
Non NCCP loans	1,060	89.2%	610,442,774	88.6%
Total	1,189	100%	688,728,023	100%

Residential Property Type ●●

	Number		Balance	
	Amount	%	Amount	%
Apartment	61	25.1%	32,317,545	23.7%
High Density Apartment	0	0.0%	0	0.0%
House	182	74.9%	103,941,846	76.3%
Total	243	100%	136,259,391	100%

Employment Type ●●

	Number		Balance		
	Amount	%	Amount	%	
PAYG	131	11.0%	63,058,928	9.2%	
<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%	25,476,140	3.7%
36 <= 48	48	69	5.8%	41,842,594	6.1%
48 <= 60	60	58	4.9%	31,048,722	4.5%
60 <= 700	700	890	74.9%	527,301,638	76.6%
Total	1,189	100%	688,728,023	100%	

Remaining Term ●●

	Number		Balance		
	Amount	%	Amount	%	
0 <= 15	180	75	6.3%	30,154,407	4.4%
> 15 <= 20	240	122	10.3%	63,278,417	9.2%
> 20 <= 25	300	577	48.5%	343,648,624	49.9%
> 25 <= 30	360	415	34.9%	251,646,575	36.5%
Total	1,189	100%	688,728,023	100%	

Payment Type ●●

	Number		Balance	
	Amount	%	Amount	%
P&I	856	72.0%	455,309,181	66.1%
<i>IO Term Remaining (yrs)</i>				
0 <= 1	68	5.7%	56,102,915	8.1%
> 1 <= 2	33	2.8%	26,599,454	3.9%
> 2 <= 3	49	4.1%	29,565,694	4.3%
> 3 <= 4	90	7.6%	63,788,603	9.3%
> 4 <= 5	93	7.8%	57,362,176	8.3%
Total	1,189	100%	688,728,023	100%

Loan Purpose ●●

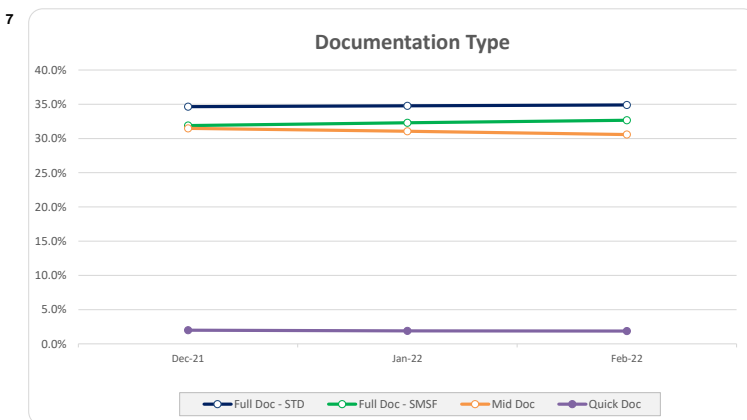
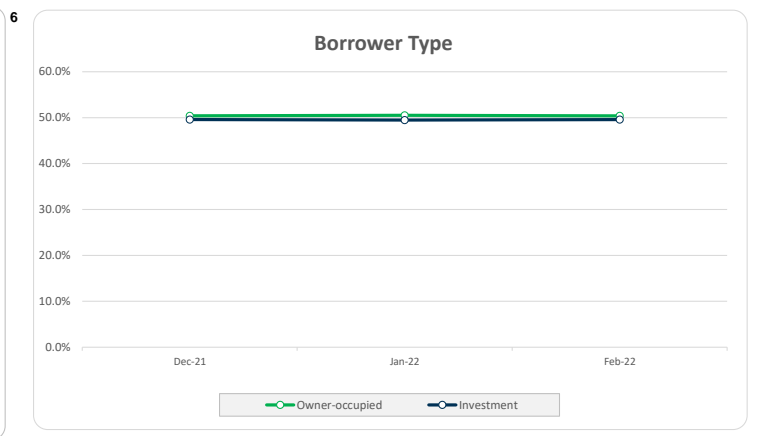
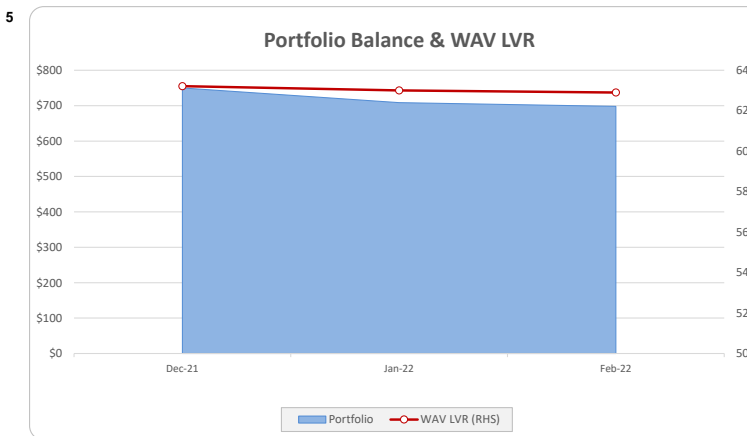
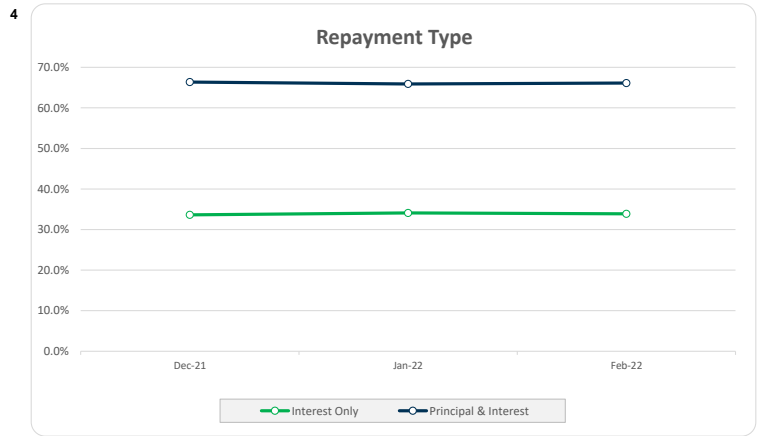
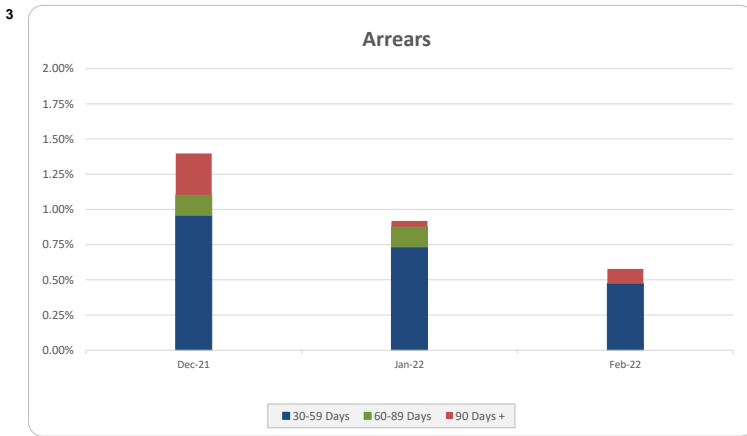
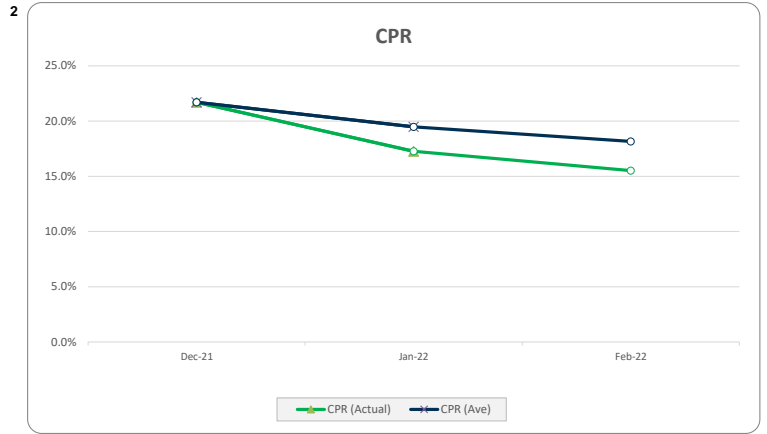
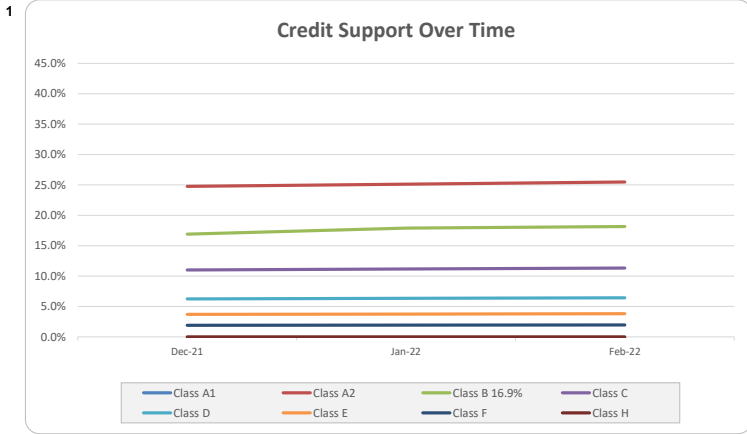
	Number		Balance	
	Amount	%	Amount	%
Purchase - no takeout	797	67.0%	446,048,849	64.8%
Refinance - no takeout	191	16.1%	117,663,905	17.1%
Refinance	153	12.9%	99,366,716	14.4%
Equity Takeout	48	4.0%	25,648,553	3.7%
Total	1,189	100%	688,728,023	100%

Borrower Industry ●●

	Number		Balance	
	Amount	%	Amount	%
Accommodation and Food Services	107	9.0%	56,082,558	8.1%
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	4.5%	28,108,183	4.1%
Construction	360	30.3%	208,454,604	30.3%
Education and Training	21	1.8%	11,421,092	1.7%
Electricity Gas Water and Waste Services	0	0.0%	0	0.0%
Financial and Insurance Services	53	4.5%	28,622,929	4.2%
Health Care and Social Assistance	76	6.4%	38,233,281	5.6%
Information Media and Telecommunications	58	4.9%	30,863,982	4.5%
Manufacturing	107	9.0%	77,089,950	11.2%
Mining	0	0.0%	0	0.0%
Other Services	1	0.1%	0	0.0%
Professional, Scientific and Technical Services	138	11.6%	78,816,584	11.4%
Public Administration and Safety	7	0.6%	2,561,566	0.4%
Rental, Hiring and Real Estate Services	13	1.1%	6,426,249	0.9%
Retail Trade	70	5.9%	43,930,065	6.4%
Transport, Postal and Warehousing	124	10.4%	76,863,979	11.2%
Wholesale Trade	0	0.0%	0	0.0%
Total	1,189	100%	688,728,023	100%

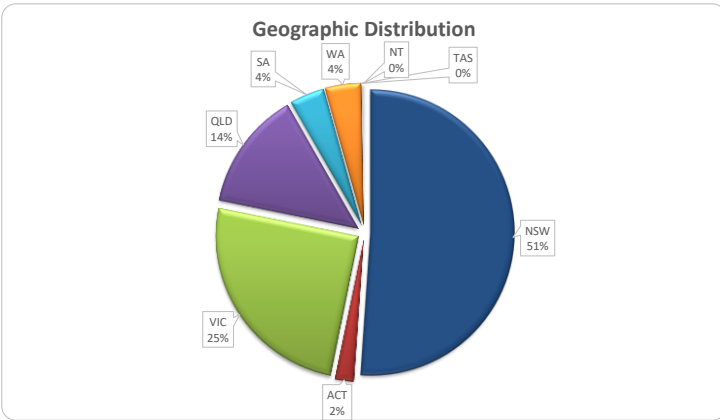
Credit Events ●●

	Number		Balance	
	Amount	%	Amount	%
0	1,189	100.0%	688,728,023	100.0%
1	0	0.0%	0	0.0%
2	0	0.0%	0	0.0%
Total	1,189	100%	688,728,023	100%

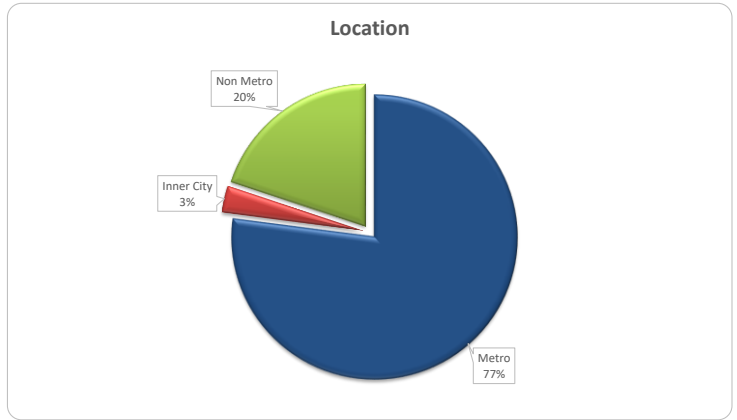


Think Tank Commercial Series 2021-2: Current Charts

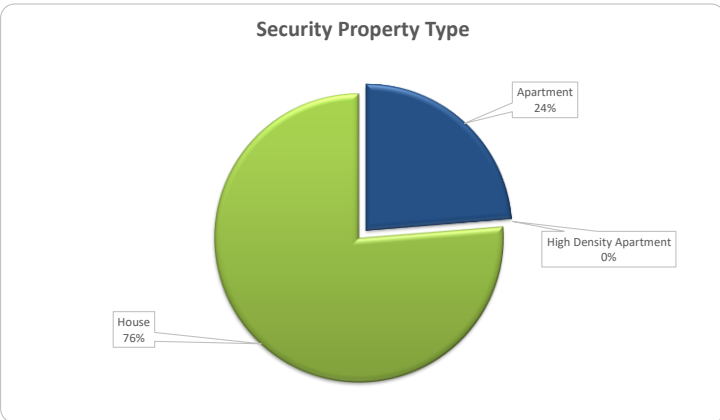
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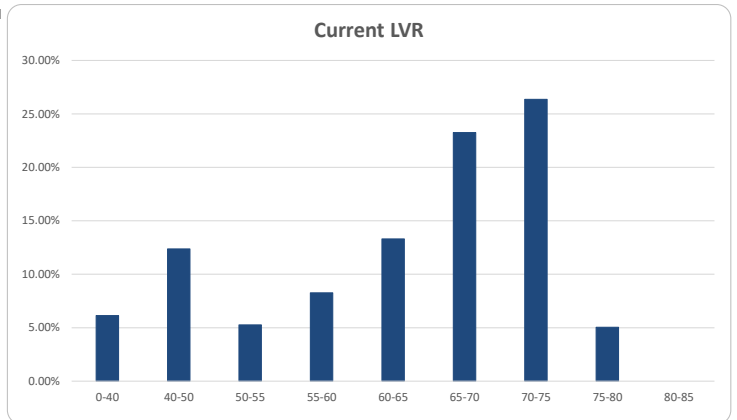
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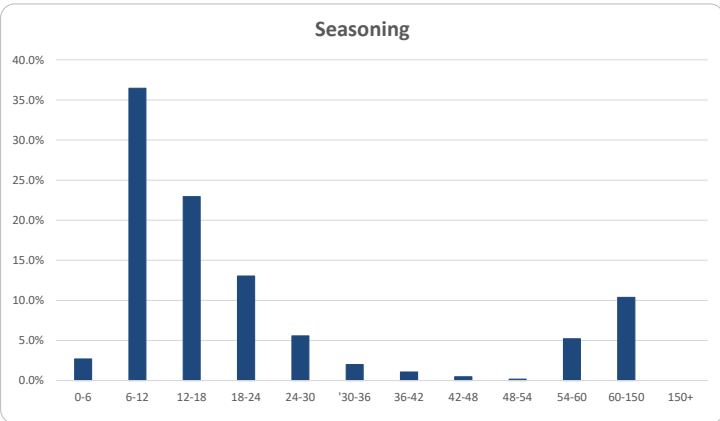
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