

# Investor Report - Think Tank Commercial Series 2021-2

Collection Period from 01-Mar-2022 to 31-Mar-2022

Payment Date of 11-Apr-2022

## Counterparty Information ●●

<b>Issuer/Trustee</b>	BNY Trust Company of Australia Limited in its capacity atf the Think Tank Commercial Series 2021-1 Trust ("Trustee" or "BNY")
<b>Security Trustee</b>	BNY Trust (Australia) Registry Limited in its capacity atf the Think Tank Commercial Series 2021-2 Trust Security Trust
<b>Trust Manager, Originator and Servicer</b>	Think Tank Group Pty Limited ("Think Tank")
<b>Standby Servicer and Standby Trust Manager</b>	AMAL Asset Management Limited
<b>Custodian</b>	BNY Trust Company of Australia Limited
<b>Arranger</b>	Westpac Banking Corporation ("Westpac")
<b>Joint Lead Managers</b>	Commonwealth Bank of Australia, Deutsche Bank AG Sydney Branch Macquarie Bank Limited; Westpac Banking Corporation
<b>Liquidity Facility Provider</b>	Westpac Banking Corporation
<b>Designated Rating Agency</b>	S&P Global Ratings Australia Pty Ltd
<b>Swap Provider</b>	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	401,981,000.80		13,536,553.36	388,444,447.43	86.3%	0.00	0.00	376,597.83	376,597.83
Class A2	111,214,743.55		3,745,113.10	107,469,630.46	86.3%	0.00	0.00	118,817.57	118,817.57
Class B	48,750,000.00		0.00	48,750,000.00	100.0%	0.00	0.00	62,767.56	62,767.56
Class C	48,750,000.00		0.00	48,750,000.00	100.0%	0.00	0.00	75,589.48	75,589.48
Class D	33,750,000.00		0.00	33,750,000.00	100.0%	0.00	0.00	80,440.77	80,440.77
Class E	18,000,000.00		0.00	18,000,000.00	100.0%	0.00	0.00	79,197.63	79,197.63
Class F	12,750,000.00		0.00	12,750,000.00	100.0%	0.00	0.00	69,512.02	69,512.02
Class G	6,000,000.00		0.00	6,000,000.00	100.0%	0.00	0.00	39,549.90	39,549.90
Class H	7,500,000.00		0.00	7,500,000.00	100.0%	0.00	0.00	72,451.07	72,451.07

### 1. GENERAL

Current Payment Date	11-Apr-22
Collection Period (start)	1-Mar-22
Collection Period (end)	31-Mar-22
Interest Period (start)	10-Mar-22
Interest Period (end)	10-Apr-22
Days in Interest Period	32
Next Payment Date	10-May-22

### 2. COLLECTIONS

#### a. Total Available Income

Interest on Mortgage Loans	2,654,474.38
Early Repayment Fees	0.00
Principal Draws	0.00
Liquidity Draws	0.00
Other Income <sup>(1)</sup>	143,836.01
<b>Total Available Income</b>	<b>2,798,310.39</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	18,086,821.12
Principal from the sale of Mortgage Loans	0.00
Other Principal	456.34
<b>Total Principal Collections</b>	<b>18,087,277.46</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 (f) (Inclusive)	266,375.19
Liquidity Draw repayments	0.00
Class Redraw Interest	0.00
Class A1 Interest	376,597.83
Class A2 Interest	118,817.57
Class B Interest	62,767.56
Class C Interest	75,589.48
Class D Interest	80,440.77
Class E Interest	79,197.63
Class F Interest	69,512.02
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	39,549.90
Extraordinary Expense Reserve Payment	0.00
Liquidity Facility Provider, Derivative Counterparty & Dealer Payments	0.00
Class H Interest	72,451.07
Other Expenses	0.00
Excess Spread	1,557,011.38

## 5. SUMMARY PRINCIPAL WATERFALL

Principal Draws	0.00
Funding Redraws	0.00
Class A1 Principal Payment	13,536,553.36
Class A2 Principal Payment	3,745,113.10
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	688,728,023.03
Plus: Capitalised Charges	8,238.87
Plus: Further Advances / Redraws	805,611.00
Less: Principal Collections	18,087,277.46
Loan Balance at End of Collection Period	671,454,595.44

### b. Repayments

Principal received on Mortgage Loans during Collection Period	18,087,277.46
Scheduled Principal Payments received	1,032,347.33
Unscheduled Principal Payments received	17,054,930.13
CPR (%) - Total Repayments	27.3%

### c. Threshold Rate

	Required	Current	Test
Test (a)			
WA Interest Rate on the Purchased Receivables to make Required Payments plus 0.25%	2.17%	5.05%	OK
Test (b)			
Bank Bill Rate plus 4.00%	4.02%	5.05%	OK

### d. Arrears

Current Period	30 - 59 Days	60 - 89 Days	90 + Days	Total
No. of Loans	6	1	1	8
Balance Outstanding	4,486,598	452,704	723,429	5,662,731
% Portfolio Balance	0.67%	0.07%	0.11%	0.84%

### 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	20,255,872.33
Limit available_Next Payment Date	19,737,422.34
Outstanding Liquidity draws	0.00

**Summary ●●**

Loans	1,170
Facilities	1,091
Borrower Groups	1,015
Balance	671,454,595
Avg Loan Balance	573,893
Max Loan Balance	3,000,000
Avg Facility Balance	615,449
Max Facility Balance	3,000,000
Avg Group Balance	661,532
Max Group Balance	3,000,000
WA Current LVR	62.7%
Max Current LVR	80.0%
WA Yield	5.05%
WA Seasoning (months)	24.2
% IO	32.6%
% Investor	49.6%
% SMSF	33.0%
WA Interest Cover (UnStressed)	3.45

**Current Loan/Facility LVR ●●**

	Number		Balance	
	Amount	%	Amount	%
0% <= 40%	123	10.5%	44,254,018	6.6%
> 40% <= 50%	162	13.8%	81,571,623	12.1%
> 50% <= 55%	75	6.4%	37,661,437	5.6%
> 55% <= 60%	95	8.1%	52,308,340	7.8%
> 60% <= 65%	156	13.3%	89,073,629	13.3%
> 65% <= 70%	258	22.1%	159,679,012	23.8%
> 70% <= 75%	254	21.7%	173,133,377	25.8%
> 75% <= 80%	47	4.0%	33,773,160	5.0%
> 80% <= 85%	0	0.0%	0	0.0%
> 85% <= 100%	0	0.0%	0	0.0%
Total	1,170	100.0%	671,454,595	100%

**Current Facility Balance ●●**

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	11	1.0%	472,979	0.1%
> 100,000 <= 200,000	90	8.2%	14,663,858	2.2%
> 200,000 <= 300,000	176	16.1%	44,432,401	6.6%
> 300,000 <= 400,000	169	15.5%	59,554,380	8.9%
> 400,000 <= 500,000	142	13.0%	64,341,782	9.6%
> 500,000 <= 1,000,000	338	31.0%	233,464,597	34.8%
> 1,000,000 <= 1,500,000	97	8.9%	119,339,970	17.8%
> 1,500,000 <= 2,000,000	44	4.0%	76,643,530	11.4%
> 2,000,000 <= 2,500,000	14	1.3%	30,768,196	4.6%
> 2,500,000 <= 5,000,000	10	0.9%	27,772,905	4.1%
Total	1,091	100%	671,454,595	100%

**Property State ●●**

	Number		Balance	
	Amount	%	Amount	%
NSW	577	49.3%	343,940,318	51.2%
ACT	21	1.8%	14,379,673	2.1%
VIC	289	24.7%	166,618,654	24.8%
QLD	168	14.4%	90,745,186	13.5%
SA	49	4.2%	26,080,431	3.9%
WA	61	5.2%	27,738,691	4.1%
TAS	4	0.3%	1,643,857	0.2%
NT	1	0.1%	307,785	0.0%
Total	1,170	100%	671,454,595	100%

**Property Location ●●**

	Number		Balance	
	Amount	%	Amount	%
Metro	875	74.8%	516,460,203	76.9%
Non metro	266	22.7%	134,299,344	20.0%
Inner City	29	2.5%	20,695,048	3.1%
Total	1,170	100%	671,454,595	100%

**Current Loan Balance ●●**

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	26	2.2%	1,315,222	0.2%
> 100,000 <= 200,000	113	9.7%	18,257,339	2.7%
> 200,000 <= 300,000	198	16.9%	49,776,161	7.4%
> 300,000 <= 400,000	191	16.3%	67,232,132	10.0%
> 400,000 <= 500,000	154	13.2%	69,843,531	10.4%
> 500,000 <= 1,000,000	337	28.8%	233,678,603	34.8%
> 1,000,000 <= 1,500,000	91	7.8%	110,098,083	16.4%
> 1,500,000 <= 2,000,000	37	3.2%	64,887,379	9.7%
> 2,000,000 <= 2,500,000	13	1.1%	28,593,241	4.3%
> 2,500,000 <= 5,000,000	10	0.9%	27,772,905	4.1%
Total	1,170	100%	671,454,595	100%

**Current Group Balance ●●**

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	11	1.1%	472,979	0.1%
> 100,000 <= 200,000	82	8.1%	13,458,062	2.0%
> 200,000 <= 300,000	137	13.5%	35,035,110	5.2%
> 300,000 <= 400,000	147	14.5%	51,938,597	7.7%
> 400,000 <= 500,000	130	12.8%	59,232,499	8.8%
> 500,000 <= 1,000,000	334	32.9%	230,398,360	34.3%
> 1,000,000 <= 1,500,000	94	9.3%	116,577,236	17.4%
> 1,500,000 <= 2,000,000	47	4.6%	81,971,687	12.2%
> 2,000,000 <= 2,500,000	16	1.6%	35,280,178	5.3%
> 2,500,000 <= 5,000,000	17	1.7%	47,089,889	7.0%
Total	1,015	100%	671,454,595	100%

**Seasoning (months) ●●**

	Number		Balance	
	Amount	%	Amount	%
0 <= 6	0	0.0%	0	0.0%
> 6 <= 12	384	32.8%	229,687,562	34.2%
> 12 <= 18	305	26.1%	165,783,562	24.7%
> 18 <= 24	165	14.1%	96,844,770	14.4%
> 24 <= 30	84	7.2%	43,086,886	6.4%
> 30 <= 36	35	3.0%	19,286,788	2.9%
> 36 <= 42	9	0.8%	7,108,241	1.1%
> 42 <= 48	6	0.5%	3,642,515	0.5%
> 48 <= 54	0	0.0%	0	0.0%
> 54 <= 60	44	3.8%	27,398,135	4.1%
> 60 <= 300	138	11.8%	78,616,137	11.7%
Total	1,170	100%	671,454,595	100%

**Arrears (Days Past Due) ●●**

	Number		Balance	
	Amount	%	Amount	%
0 <= 30	1,162	99.3%	665,791,864	99.2%
> 30 <= 60	6	0.5%	4,486,598	0.7%
> 60 <= 90	1	0.1%	452,704	0.1%
> 90 <= 120	0	0.0%	0	0.0%
> 120 <= 150	0	0.0%	0	0.0%
> 150 <= 1000	1	0.1%	723,429	0.1%
Total	1,170	100%	671,454,595	100%

### Income Verification ●●

	Number		Balance	
	Amount	%	Amount	%
Full Doc	344	29.4%	234,764,960	35.0%
Mid Doc	354	30.3%	202,179,576	30.1%
Quick Doc	28	2.4%	12,846,641	1.9%
SMSF	444	37.9%	221,663,417	33.0%
SMSF NR	0	0.0%	0	0.0%
<b>Total</b>	<b>1,170</b>	<b>100%</b>	<b>671,454,595</b>	<b>100%</b>

### Property Type ●●

	Number		Balance	
	Amount	%	Amount	%
Retail	190	16.2%	104,068,975	15.5%
Industrial	485	41.5%	284,368,717	42.4%
Office	203	17.4%	99,710,541	14.8%
Professional Suites	10	0.9%	4,151,834	0.6%
Commercial Other	74	6.3%	59,264,711	8.8%
Vacant Land	0	0.0%	0	0.0%
Rural	0	0.0%	0	0.0%
Residential	208	17.8%	119,889,817	17.9%
<b>Total</b>	<b>1,170</b>	<b>100%</b>	<b>671,454,595</b>	<b>100%</b>

### Interest Rate Type ●●

	Number		Balance	
	Amount	%	Amount	%
Variable	1,158	99.0%	662,626,897	98.7%
<i>Fixed Rate Term Remaining (yrs)</i>				
0 <= 1	7	0.6%	4,510,198	0.7%
> 1 <= 2	2	0.2%	3,497,500	0.5%
> 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%
<b>Total</b>	<b>1,170</b>	<b>100%</b>	<b>671,454,595</b>	<b>100%</b>

### Interest Rates ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 5.0%	592	50.6%	365,180,749	54.4%
> 5.0% <= 5.5%	207	17.7%	104,443,196	15.6%
> 5.5% <= 6.0%	240	20.5%	128,303,610	19.1%
> 6.0% <= 6.5%	79	6.8%	47,475,824	7.1%
> 6.5% <= 7.0%	48	4.1%	24,309,327	3.6%
> 7.0% <= 7.5%	3	0.3%	1,238,602	0.2%
> 7.5% <= 8.0%	1	0.1%	503,288	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%
<b>Total</b>	<b>1,170</b>	<b>100%</b>	<b>671,454,595</b>	<b>100%</b>

### Interest Cover (Unstressed) ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 1.50	0	0.0%	0	0.0%
> 1.50 <= 1.75	77	6.6%	56,897,047	8.5%
> 1.75 <= 2.00	114	9.7%	69,061,180	10.3%
> 2.00 <= 2.25	140	12.0%	82,737,816	12.3%
> 2.25 <= 2.50	120	10.3%	65,141,723	9.7%
> 2.50 <= 2.75	113	9.7%	64,677,178	9.6%
> 2.75 <= 3.00	72	6.2%	39,676,965	5.9%
> 3.00 <= 3.25	66	5.6%	38,239,985	5.7%
> 3.25 <= 3.50	61	5.2%	39,295,305	5.9%
> 3.50 <= 3.75	44	3.8%	25,542,290	3.8%
> 3.75 <= 4.00	40	3.4%	21,054,000	3.1%
> 4.00 <= 4.25	23	2.0%	16,462,614	2.5%
> 4.25 <= 100	300	25.6%	152,668,493	22.7%
NA	0	0.0%	0	0.0%
<b>Total</b>	<b>1,170</b>	<b>100%</b>	<b>671,454,595</b>	<b>100%</b>

### NCCP Loans ●●

	Number		Balance	
	Amount	%	Amount	%
NCCP regulated loans	125	10.7%	75,928,259	11.3%
Non NCCP loans	1,045	89.3%	595,526,337	88.7%
<b>Total</b>	<b>1,170</b>	<b>100%</b>	<b>671,454,595</b>	<b>100%</b>

### Residential Property Type ●●

	Number		Balance	
	Amount	%	Amount	%
Apartment	61	25.5%	31,905,254	24.0%
High Density Apartment	0	0.0%	0	0.0%
House	178	74.5%	101,216,472	76.0%
<b>Total</b>	<b>239</b>	<b>100%</b>	<b>133,121,726</b>	<b>100%</b>

### Employment Type ●●

	Number		Balance	
	Amount	%	Amount	%
PAYG	130	11.1%	62,599,078	9.3%
<i>Months Self Employed</i>				
0 < 12	12	0.0%	0	0.0%
12 <= 24	24	0.0%	0	0.0%
24 <= 36	36	4.0%	24,331,343	3.6%
36 <= 48	48	6.6%	38,439,624	5.7%
48 <= 60	60	5.7%	30,673,314	4.6%
60 <= 700	700	75.0%	515,411,236	76.8%
<b>Total</b>	<b>1,170</b>	<b>100%</b>	<b>671,454,595</b>	<b>100%</b>

### Remaining Term ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 15	180	6.4%	30,000,172	4.5%
> 15 <= 20	240	10.8%	65,312,959	9.7%
> 20 <= 25	300	56.4%	336,191,298	50.1%
> 25 <= 30	360	34.6%	239,950,166	35.7%
<b>Total</b>	<b>1,170</b>	<b>100%</b>	<b>671,454,595</b>	<b>100%</b>

### Payment Type ●●

	Number		Balance	
	Amount	%	Amount	%
P&I	855	73.1%	452,516,235	67.4%
<i>IO Term Remaining (yrs)</i>				
0 <= 1	59	5.0%	52,369,331	7.8%
> 1 <= 2	31	2.6%	22,571,540	3.4%
> 2 <= 3	49	4.2%	29,397,451	4.4%
> 3 <= 4	97	8.3%	69,745,618	10.4%
> 4 <= 5	79	6.8%	44,854,421	6.7%
<b>Total</b>	<b>1,170</b>	<b>100%</b>	<b>671,454,595</b>	<b>100%</b>

### Loan Purpose ●●

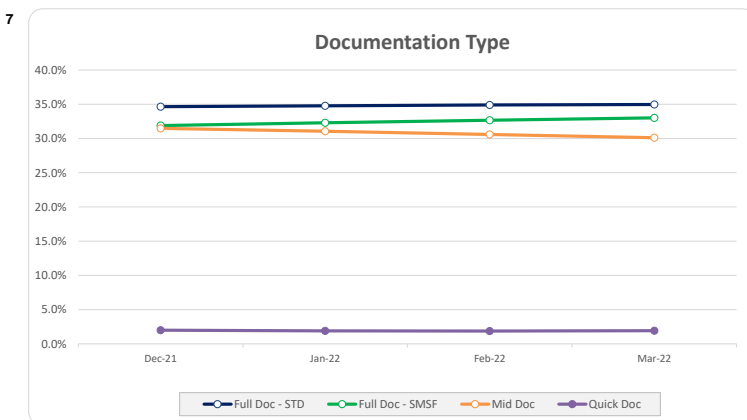
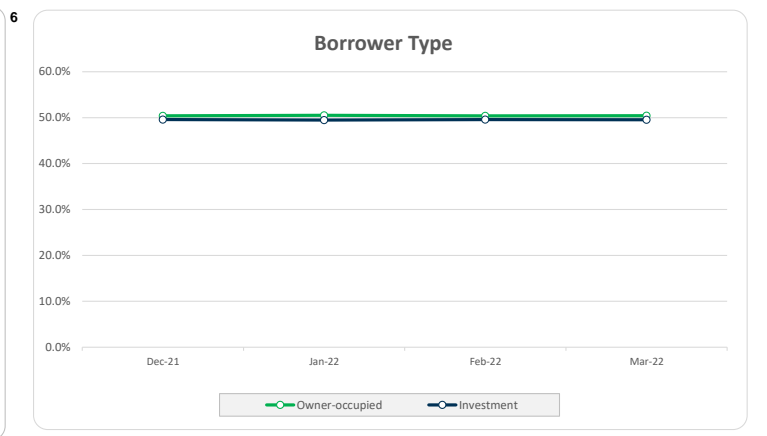
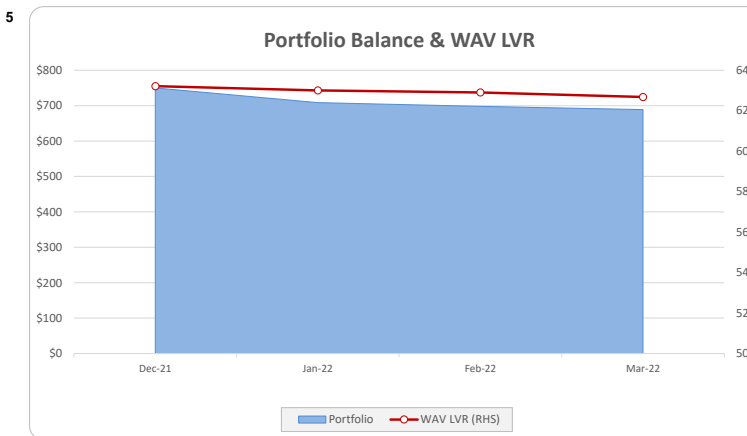
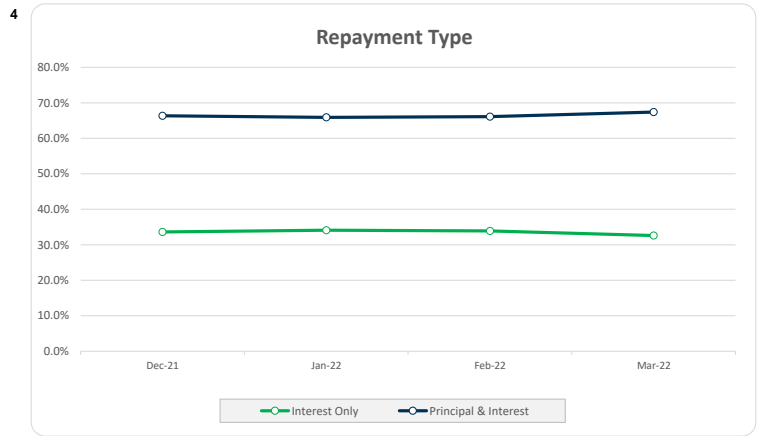
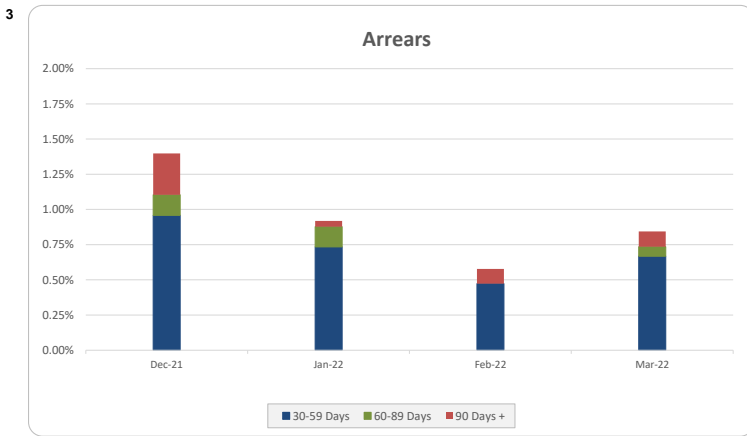
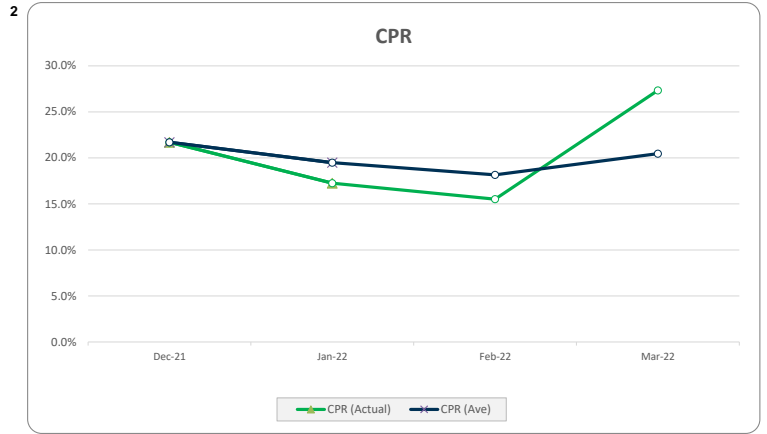
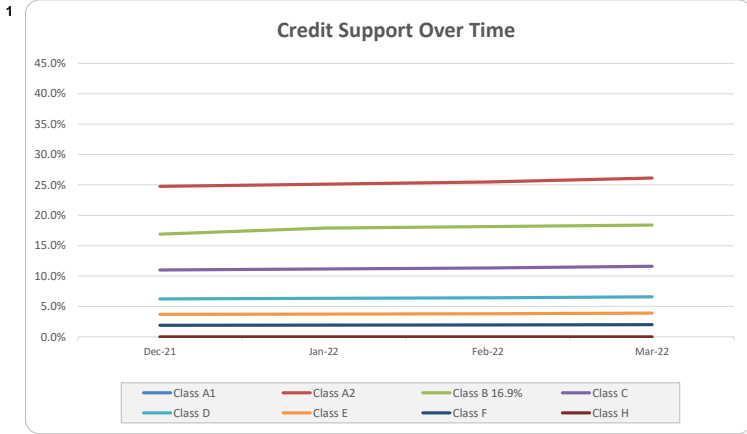
	Number		Balance	
	Amount	%	Amount	%
Purchase - no takeout	787	67.3%	436,513,189	65.0%
Refinance - no takeout	187	16.0%	114,308,790	17.0%
Refinance	148	12.6%	95,040,604	14.2%
Equity Takeout	48	4.1%	25,592,012	3.8%
<b>Total</b>	<b>1,170</b>	<b>100%</b>	<b>671,454,595</b>	<b>100%</b>

### Borrower Industry ●●

	Number		Balance	
	Amount	%	Amount	%
Accommodation and Food Services	105	9.0%	53,420,142	8.0%
Administrative and Support Services	0	0.0%	0	0.0%
Agriculture, Forestry and Fishing	1	0.1%	1,245,114	0.2%
Arts and Recreation Services	52	4.4%	27,110,512	4.0%
Construction	354	30.3%	203,101,886	30.2%
Education and Training	21	1.8%	11,388,671	1.7%
Electricity Gas Water and Waste Services	0	0.0%	0	0.0%
Financial and Insurance Services	53	4.5%	28,536,207	4.2%
Health Care and Social Assistance	75	6.4%	37,420,225	5.6%
Information Media and Telecommunications	58	5.0%	30,813,621	4.6%
Manufacturing	105	9.0%	75,716,970	11.3%
Mining	0	0.0%	0	0.0%
Other Services	1	0.1%	0	0.0%
Professional, Scientific and Technical Services	135	11.5%	75,711,880	11.3%
Public Administration and Safety	7	0.6%	2,557,257	0.4%
Rental, Hiring and Real Estate Services	13	1.1%	6,419,340	1.0%
Retail Trade	68	5.8%	42,048,051	6.3%
Transport, Postal and Warehousing	122	10.4%	75,964,719	11.3%
Wholesale Trade	0	0.0%	0	0.0%
<b>Total</b>	<b>1,170</b>	<b>100%</b>	<b>671,454,595</b>	<b>100%</b>

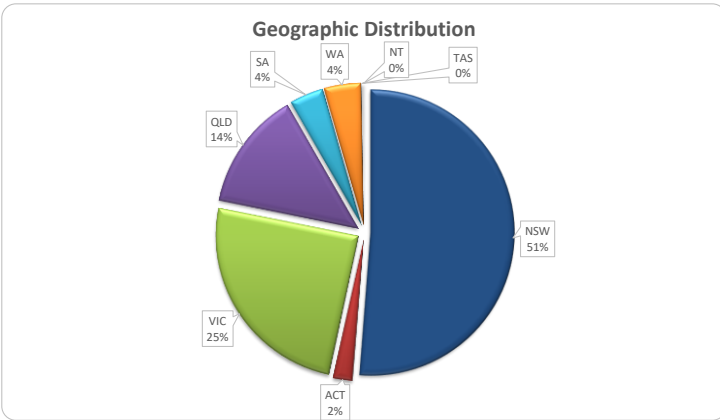
### Credit Events ●●

	Number		Balance	
	Amount	%	Amount	%
0	1,170	100.0%	671,454,595	100.0%
1	0	0.0%	0	0.0%
2	0	0.0%	0	0.0%
<b>Total</b>	<b>1,170</b>	<b>100%</b>	<b>671,454,595</b>	<b>100%</b>

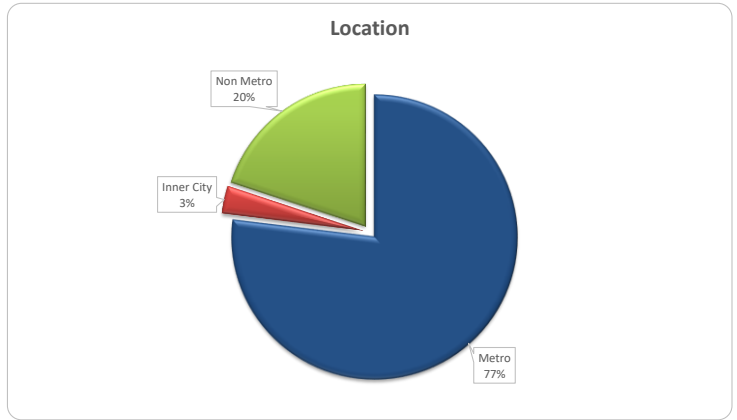


Think Tank Commercial Series 2021-2: Current Charts

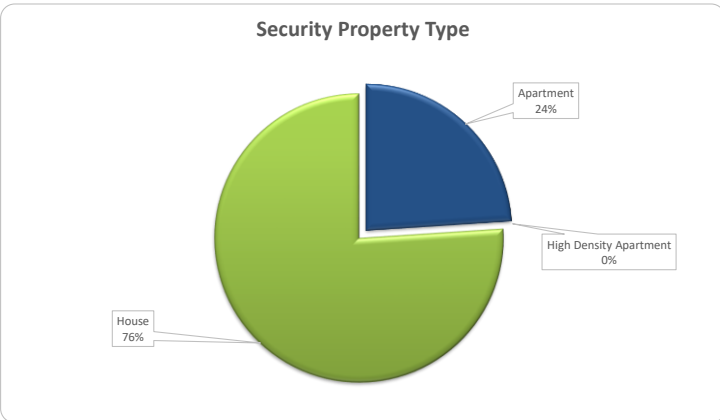
8



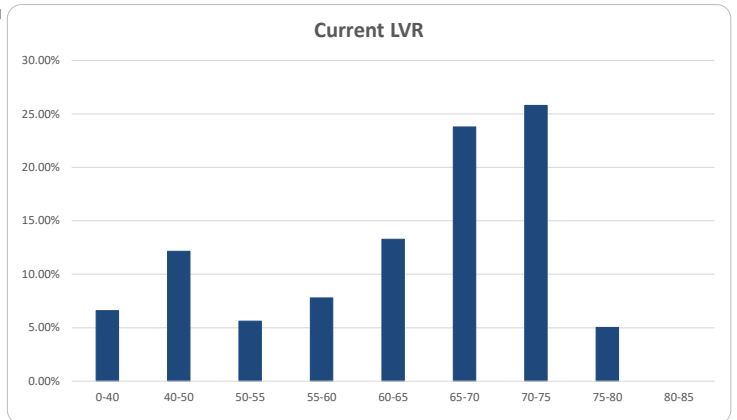
9



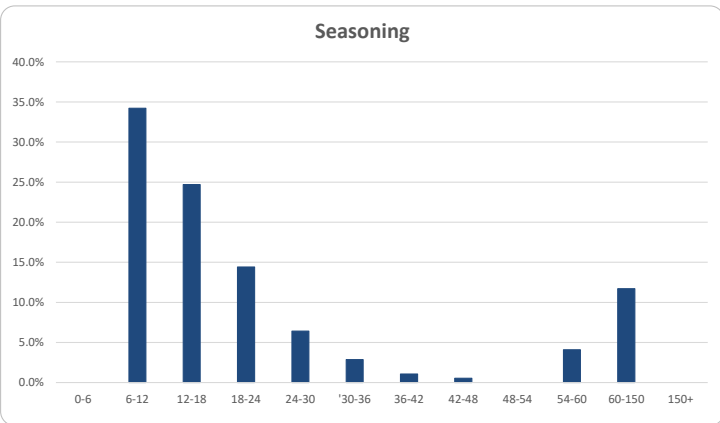
10



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