

Investor Report - Think Tank Commercial Series 2021-2

Collection Period from 01-Apr-2022 to 30-Apr-2022

Payment Date of 10-May-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	388,444,447.43		5,542,187.09	382,902,260.34	85.1%	0.00	0.00	331,774.13	331,774.13
Class A2	107,469,630.46		1,533,338.43	105,936,292.03	85.1%	0.00	0.00	104,598.87	104,598.87
Class B	48,750,000.00		0.00	48,750,000.00	100.0%	0.00	0.00	57,130.99	57,130.99
Class C	48,750,000.00		0.00	48,750,000.00	100.0%	0.00	0.00	68,750.86	68,750.86
Class D	33,750,000.00		0.00	33,750,000.00	100.0%	0.00	0.00	73,071.06	73,071.06
Class E	18,000,000.00		0.00	18,000,000.00	100.0%	0.00	0.00	71,864.38	71,864.38
Class F	12,750,000.00		0.00	12,750,000.00	100.0%	0.00	0.00	63,060.10	63,060.10
Class G	6,000,000.00		0.00	6,000,000.00	100.0%	0.00	0.00	35,872.60	35,872.60
Class H	7,500,000.00		0.00	7,500,000.00	100.0%	0.00	0.00	65,696.92	65,696.92

1. GENERAL

Current Payment Date	10-May-22
Collection Period (start)	1-Apr-22
Collection Period (end)	30-Apr-22
Interest Period (start)	11-Apr-22
Interest Period (end)	9-May-22
Days in Interest Period	29
Next Payment Date	10-Jun-22

2. COLLECTIONS

a. Total Available Income

Interest on Mortgage Loans	2,839,728.72
Early Repayment Fees	0.00
Principal Draws	0.00
Liquidity Draws	0.00
Other Income ⁽¹⁾	48,612.64
Total Available Income	2,888,341.36

(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	7,724,859.00
Principal from the sale of Mortgage Loans	0.00
Other Principal	-10,358.48
Total Principal Collections	7,714,500.52

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)	251,941.07
Liquidity Draw repayments	0.00
Class Redraw Interest	0.00
Class A1 Interest	331,774.13
Class A2 Interest	104,598.87
Class B Interest	57,130.99
Class C Interest	68,750.86
Class D Interest	73,071.06
Class E Interest	71,864.38
Class F Interest	63,060.10
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	35,872.60
Extraordinary Expense Reserve Payment	0.00
Liquidity Facility Provider, Derivative Counterparty & Dealer Payments	0.00
Class H Interest	65,696.92
Other Expenses	0.00
Excess Spread	1,764,580.38

5. SUMMARY PRINCIPAL WATERFALL

Principal Draws	0.00
Funding Redraws	0.00
Class A1 Principal Payment	5,542,187.09
Class A2 Principal Payment	1,533,338.43
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	671,454,595.44
Plus: Capitalised Charges	7,553.36
Plus: Further Advances / Redraws	638,975.00
Less: Principal Collections	7,714,500.52
Loan Balance at End of Collection Period	664,386,623.28

b. Repayments

Principal received on Mortgage Loans during Collection Period	7,714,500.52
Scheduled Principal Payments received	838,374.65
Unscheduled Principal Payments received	6,876,125.87
CPR (%) - Total Repayments	12.9%

c. Threshold Rate

	Required	Current	Test
Test (a)			
WA Interest Rate on the Purchased Receivables to make Required Payments plus 0.25%	2.19%	5.05%	OK
Test (b)			
Bank Bill Rate plus 4.00%	4.03%	5.05%	OK

d. Arrears

Current Period	30 - 59 Days	60 - 89 Days	90 + Days	Total
No. of Loans	7	0	1	8
Balance Outstanding	4,379,120	0	725,666	5,104,786
% Portfolio Balance	0.66%	0.00%	0.11%	0.77%

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	19,737,422.34
Limit available_Next Payment Date	19,525,156.57
Outstanding Liquidity draws	0.00

Summary ●●

Loans	1,162
Facilities	1,083
Borrower Groups	1,007
Balance	664,386,623
Avg Loan Balance	571,761
Max Loan Balance	3,000,000
Avg Facility Balance	613,469
Max Facility Balance	3,000,000
Avg Group Balance	659,768
Max Group Balance	3,000,000
WA Current LVR	62.5%
Max Current LVR	80.0%
WA Yield	5.05%
WA Seasoning (months)	25.3
% IO	32.2%
% Investor	49.3%
% SMSF	33.3%
WA Interest Cover (UnStressed)	3.45

Current Loan/Facility LVR ●●

	Number		Balance	
	Amount	%	Amount	%
0% <= 40%	121	10.4%	43,829,090	6.6%
> 40% <= 50%	160	13.8%	81,246,957	12.2%
> 50% <= 55%	79	6.8%	40,196,685	6.1%
> 55% <= 60%	100	8.6%	53,271,167	8.0%
> 60% <= 65%	153	13.2%	89,886,980	13.5%
> 65% <= 70%	253	21.8%	154,904,884	23.3%
> 70% <= 75%	251	21.6%	170,167,053	25.6%
> 75% <= 80%	45	3.9%	30,883,807	4.6%
> 80% <= 85%	0	0.0%	0	0.0%
> 85% <= 100%	0	0.0%	0	0.0%
Total	1,162	100.0%	664,386,623	100%

Current Facility Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	12	1.1%	560,402	0.1%
> 100,000 <= 200,000	86	7.9%	14,026,031	2.1%
> 200,000 <= 300,000	175	16.2%	44,179,258	6.6%
> 300,000 <= 400,000	170	15.7%	59,952,049	9.0%
> 400,000 <= 500,000	143	13.2%	64,819,061	9.8%
> 500,000 <= 1,000,000	335	30.9%	231,669,470	34.9%
> 1,000,000 <= 1,500,000	95	8.8%	116,494,351	17.5%
> 1,500,000 <= 2,000,000	44	4.1%	76,330,793	11.5%
> 2,000,000 <= 2,500,000	13	1.2%	28,602,104	4.3%
> 2,500,000 <= 5,000,000	10	0.9%	27,753,106	4.2%
Total	1,083	100%	664,386,623	100%

Property State ●●

	Number		Balance	
	Amount	%	Amount	%
NSW	572	49.2%	338,664,156	51.0%
ACT	21	1.8%	14,316,566	2.2%
VIC	289	24.9%	166,128,465	25.0%
QLD	166	14.3%	89,883,322	13.5%
SA	48	4.1%	25,785,872	3.9%
WA	61	5.2%	27,663,150	4.2%
TAS	4	0.3%	1,638,772	0.2%
NT	1	0.1%	306,320	0.0%
Total	1,162	100%	664,386,623	100%

Property Location ●●

	Number		Balance	
	Amount	%	Amount	%
Metro	869	74.8%	511,646,866	77.0%
Non metro	264	22.7%	132,076,665	19.9%
Inner City	29	2.5%	20,663,093	3.1%
Total	1,162	100%	664,386,623	100%

Current Loan Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	27	2.3%	1,465,545	0.2%
> 100,000 <= 200,000	109	9.4%	17,615,629	2.7%
> 200,000 <= 300,000	197	17.0%	49,512,414	7.5%
> 300,000 <= 400,000	193	16.6%	68,031,618	10.2%
> 400,000 <= 500,000	154	13.3%	69,811,441	10.5%
> 500,000 <= 1,000,000	334	28.7%	231,893,086	34.9%
> 1,000,000 <= 1,500,000	89	7.7%	107,262,747	16.1%
> 1,500,000 <= 2,000,000	37	3.2%	64,613,889	9.7%
> 2,000,000 <= 2,500,000	12	1.0%	26,427,149	4.0%
> 2,500,000 <= 5,000,000	10	0.9%	27,753,106	4.2%
Total	1,162	100%	664,386,623	100%

Current Group Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	12	1.2%	560,402	0.1%
> 100,000 <= 200,000	78	7.7%	12,821,374	1.9%
> 200,000 <= 300,000	136	13.5%	34,793,417	5.2%
> 300,000 <= 400,000	147	14.7%	52,346,255	7.9%
> 400,000 <= 500,000	131	13.0%	59,727,166	9.0%
> 500,000 <= 1,000,000	331	32.9%	228,574,390	34.4%
> 1,000,000 <= 1,500,000	92	9.1%	113,735,229	17.1%
> 1,500,000 <= 2,000,000	47	4.7%	81,656,109	12.3%
> 2,000,000 <= 2,500,000	15	1.5%	33,111,878	5.0%
> 2,500,000 <= 5,000,000	17	1.7%	47,060,402	7.1%
Total	1,007	100%	664,386,623	100%

Seasoning (months) ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 6	0	0.0%	0	0.0%
> 6 <= 12	332	28.6%	200,938,428	30.2%
> 12 <= 18	321	27.6%	172,038,636	25.9%
> 18 <= 24	181	15.6%	103,495,906	15.6%
> 24 <= 30	84	7.2%	45,767,855	6.9%
> 30 <= 36	48	4.1%	24,889,018	3.7%
> 36 <= 42	10	0.9%	8,126,439	1.2%
> 42 <= 48	6	0.5%	3,640,601	0.5%
> 48 <= 54	0	0.0%	0	0.0%
> 54 <= 60	33	2.8%	19,583,078	2.9%
> 60 <= 300	147	12.7%	85,906,663	12.9%
Total	1,162	100%	664,386,623	100%

Arrears (Days Past Due) ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 30	1,154	99.3%	659,281,837	99.2%
> 30 <= 60	7	0.6%	4,379,120	0.7%
> 60 <= 90	0	0.0%	0	0.0%
> 90 <= 120	0	0.0%	0	0.0%
> 120 <= 150	0	0.0%	0	0.0%
> 150 <= 1000	1	0.1%	725,666	0.1%
Total	1,162	100%	664,386,623	100%

Income Verification ●●

	Number		Balance	
	Amount	%	Amount	%
Full Doc	342	29.4%	231,676,005	34.9%
Mid Doc	348	29.9%	198,802,299	29.9%
Quick Doc	28	2.4%	12,826,028	1.9%
SMSF	444	38.2%	221,082,291	33.3%
SMSF NR	0	0.0%	0	0.0%
Total	1,162	100%	664,386,623	100%

Property Type ●●

	Number		Balance	
	Amount	%	Amount	%
Retail	189	16.3%	103,835,912	15.6%
Industrial	483	41.6%	283,712,218	42.7%
Office	202	17.4%	98,856,404	14.9%
Professional Suites	10	0.9%	4,140,326	0.6%
Commercial Other	73	6.3%	56,595,633	8.5%
Vacant Land	0	0.0%	0	0.0%
Rural	0	0.0%	0	0.0%
Residential	205	17.6%	117,246,232	17.6%
Total	1,162	100%	664,386,623	100%

Interest Rate Type ●●

	Number		Balance	
	Amount	%	Amount	%
Variable	1,150	99.0%	655,560,986	98.7%
<i>Fixed Rate Term Remaining (yrs)</i>				
0 <= 1	8	0.7%	5,005,637	0.8%
> 1 <= 2	1	0.1%	3,000,000	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%
Total	1,162	100%	664,386,623	100%

Interest Rates ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 5.0%	591	50.9%	361,354,944	54.4%
> 5.0% <= 5.5%	204	17.6%	102,668,204	15.5%
> 5.5% <= 6.0%	238	20.5%	127,503,148	19.2%
> 6.0% <= 6.5%	79	6.8%	47,374,035	7.1%
> 6.5% <= 7.0%	46	4.0%	23,746,491	3.6%
> 7.0% <= 7.5%	3	0.3%	1,236,865	0.2%
> 7.5% <= 8.0%	1	0.1%	502,936	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	1,162	100%	664,386,623	100%

Interest Cover (Unstressed) ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 1.50	0	0.0%	0	0.0%
> 1.50 <= 1.75	77	6.6%	56,821,858	8.6%
> 1.75 <= 2.00	114	9.8%	69,030,633	10.4%
> 2.00 <= 2.25	139	12.0%	82,459,787	12.4%
> 2.25 <= 2.50	120	10.3%	65,005,700	9.8%
> 2.50 <= 2.75	111	9.6%	62,083,846	9.3%
> 2.75 <= 3.00	72	6.2%	39,670,843	6.0%
> 3.00 <= 3.25	66	5.7%	38,205,743	5.8%
> 3.25 <= 3.50	61	5.2%	39,223,290	5.9%
> 3.50 <= 3.75	44	3.8%	25,440,440	3.8%
> 3.75 <= 4.00	38	3.3%	19,614,275	3.0%
> 4.00 <= 4.25	23	2.0%	16,128,978	2.4%
> 4.25 <= 100	297	25.6%	150,701,231	22.7%
NA	0	0	0	0%
Total	1,162	100%	664,386,623	100%

NCCP Loans ●●

	Number		Balance	
	Amount	%	Amount	%
NCCP regulated loans	123	10.6%	74,092,032	11.2%
Non NCCP loans	1,039	89.4%	590,294,591	88.8%
Total	1,162	100%	664,386,623	100%

Residential Property Type ●●

	Number		Balance	
	Amount	%	Amount	%
Apartment	61	25.8%	31,428,911	24.2%
High Density Apartment	0	0.0%	0	0.0%
House	175	74.2%	98,614,465	75.8%
Total	236	100%	130,043,376	100%

Employment Type ●●

	Number		Balance	
	Amount	%	Amount	%
PAYG	130	11.2%	62,581,951	9.4%
<i>Months Self Employed</i>				
0 < 12	12	0	0	0.0%
12 <= 24	24	0	0	0.0%
24 <= 36	36	39	23,605,579	3.6%
36 <= 48	48	65	37,801,753	5.7%
48 <= 60	60	55	28,808,192	4.3%
60 <= 700	700	873	511,589,148	77.0%
Total	1,162	100%	664,386,623	100%

Remaining Term ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 15	180	74	29,651,236	4.5%
> 15 <= 20	240	134	72,419,012	10.9%
> 20 <= 25	300	553	325,710,604	49.0%
> 25 <= 30	360	401	236,605,772	35.6%
Total	1,162	100%	664,386,623	100%

Payment Type ●●

	Number		Balance	
	Amount	%	Amount	%
P&I	849	73.1%	450,638,764	67.8%
<i>IO Term Remaining (yrs)</i>				
0 <= 1	63	5.4%	52,043,740	7.8%
> 1 <= 2	29	2.5%	23,533,390	3.5%
> 2 <= 3	52	4.5%	31,124,061	4.7%
> 3 <= 4	112	9.6%	70,929,040	10.7%
> 4 <= 5	57	4.9%	36,117,628	5.4%
Total	1,162	100%	664,386,623	100%

Loan Purpose ●●

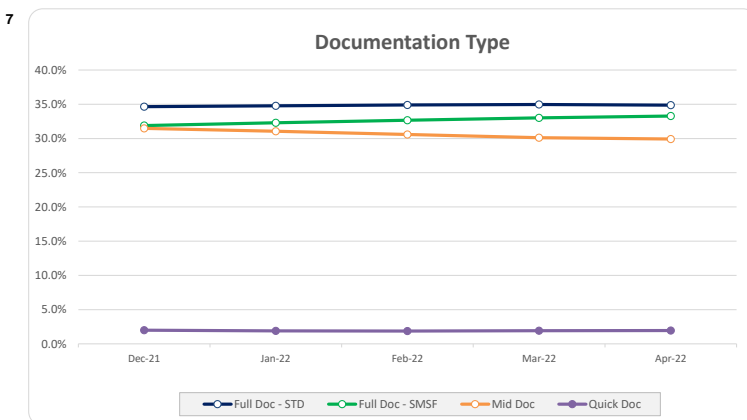
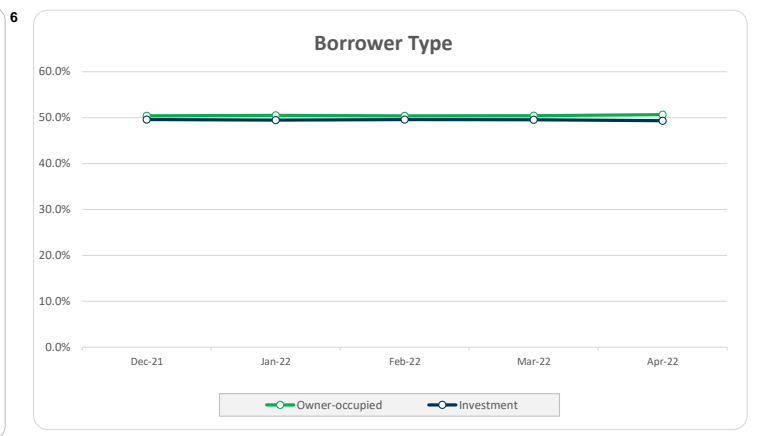
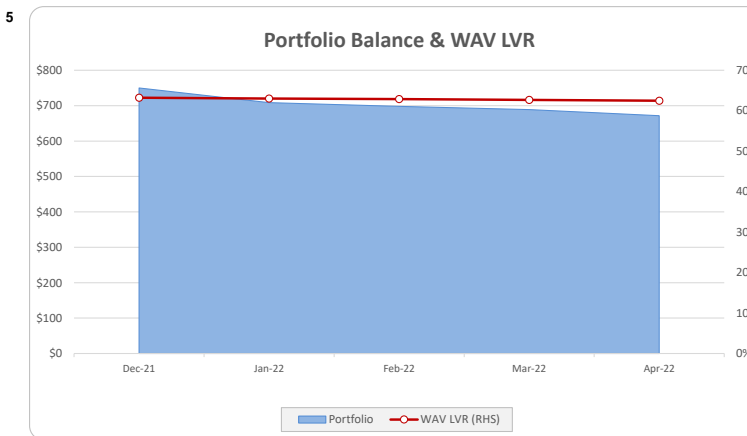
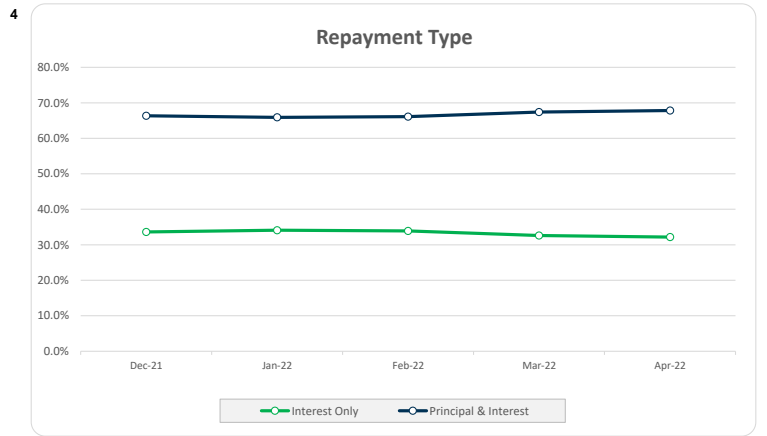
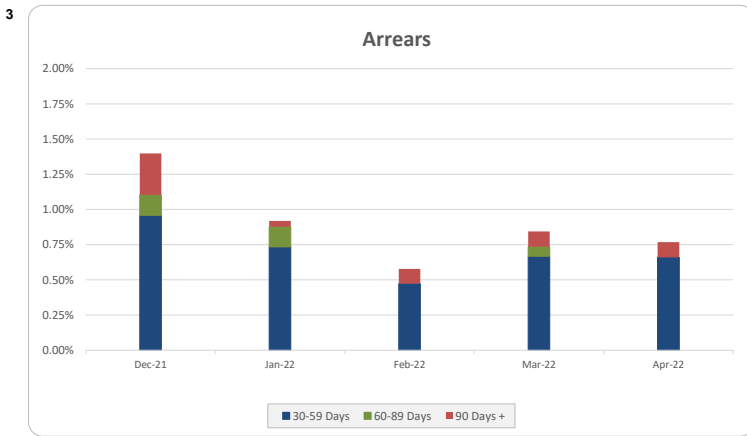
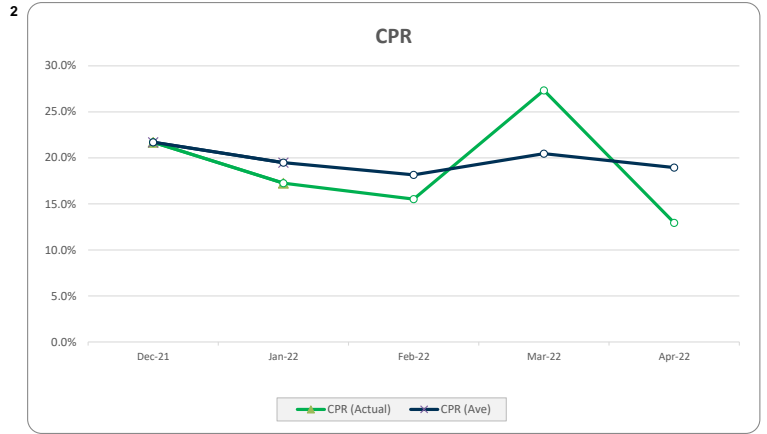
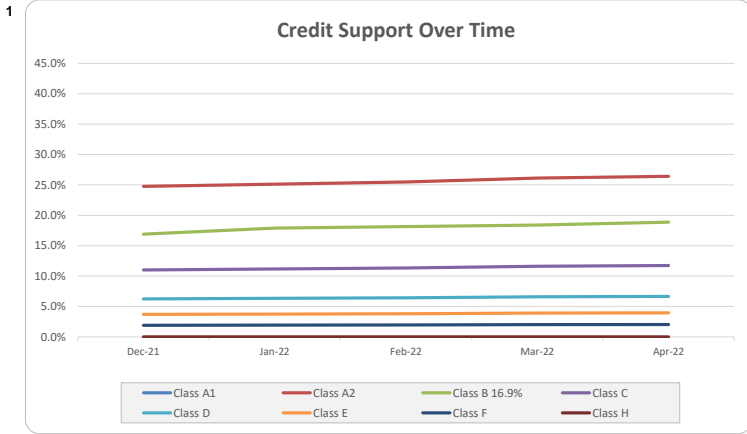
	Number		Balance	
	Amount	%	Amount	%
Purchase - no takeout	783	67.4%	432,812,859	65.1%
Refinance - no takeout	185	15.9%	113,280,284	17.1%
Refinance	147	12.7%	93,251,125	14.0%
Equity Takeout	47	4.0%	25,042,356	3.8%
Total	1,162	100%	664,386,623	100%

Borrower Industry ●●

	Number		Balance	
	Amount	%	Amount	%
Accommodation and Food Services	105	9.0%	53,397,264	8.0%
Administrative and Support Services	0	0.0%	0	0.0%
Agriculture, Forestry and Fishing	1	0.1%	1,243,368	0.2%
Arts and Recreation Services	52	4.5%	27,120,445	4.1%
Construction	350	30.1%	199,174,799	30.0%
Education and Training	21	1.8%	11,363,734	1.7%
Electricity Gas Water and Waste Services	0	0.0%	0	0.0%
Financial and Insurance Services	53	4.6%	28,480,167	4.3%
Health Care and Social Assistance	75	6.5%	37,334,808	5.6%
Information Media and Telecommunications	58	5.0%	30,753,213	4.6%
Manufacturing	103	8.9%	74,448,273	11.2%
Mining	0	0.0%	0	0.0%
Other Services	1	0.1%	0	0.0%
Professional, Scientific and Technical Services	133	11.4%	74,433,522	11.2%
Public Administration and Safety	7	0.6%	2,553,915	0.4%
Rental, Hiring and Real Estate Services	13	1.1%	6,418,547	1.0%
Retail Trade	68	5.9%	41,800,728	6.3%
Transport, Postal and Warehousing	122	10.5%	75,863,838	11.4%
Wholesale Trade	0	0.0%	0	0.0%
Total	1,162	100%	664,386,623	100%

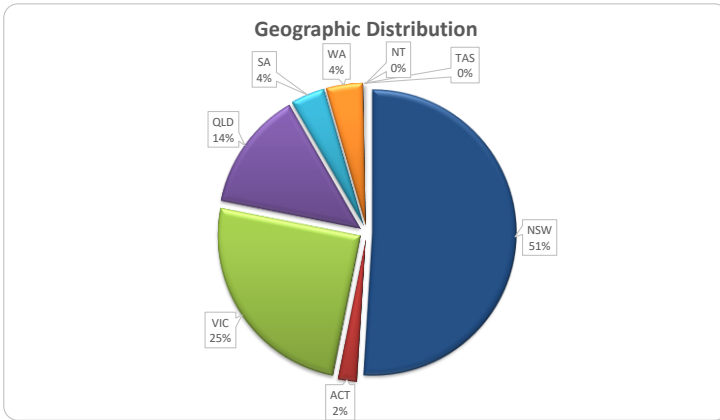
Credit Events ●●

	Number		Balance	
	Amount	%	Amount	%
0	1,162	100.0%	664,386,623	100.0%
1	0	0.0%	0	0.0%
2	0	0.0%	0	0.0%
Total	1,162	100%	664,386,623	100%

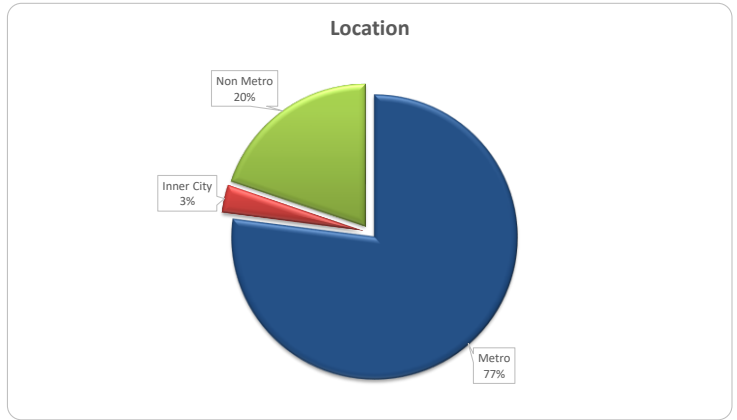


Think Tank Commercial Series 2021-2: Current Charts

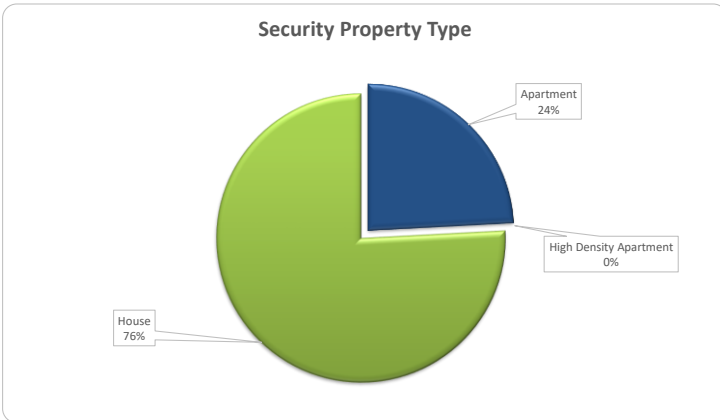
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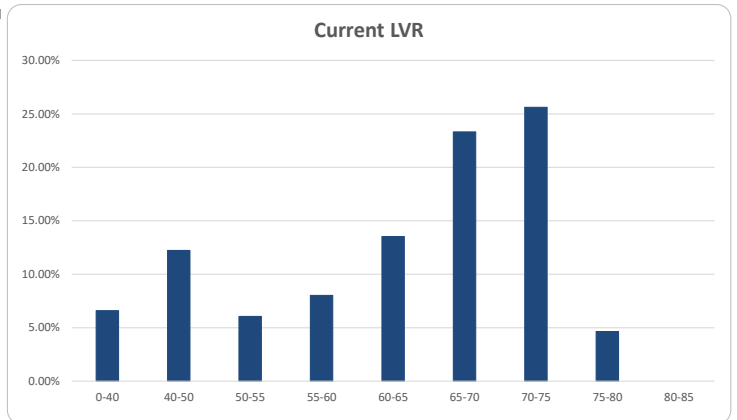
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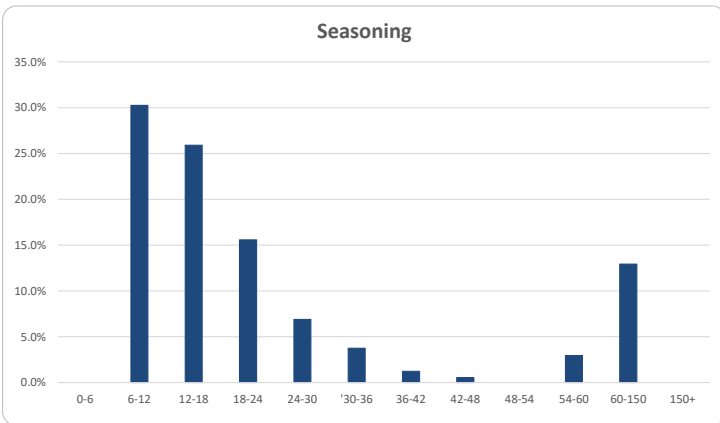
10



11



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