

Investor Report - Think Tank Commercial Series 2021-2

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

Payment Date of 10-Nov-2022

Counterparty Information ●●

Issuer/Trustee	BNY Trust Company of Australia Limited in its capacity as the Think Tank Commercial Series 2021-1 Trust ("Trustee" or "BNY")
Security Trustee	BNY Trust (Australia) Registry Limited in its capacity as 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	329,225,546.30		8,390,176.14	320,835,370.15	71.3%	0.00	0.00	1,037,376.17	1,037,376.17
Class A2	91,085,734.47		2,321,282.07	88,764,452.41	71.3%	0.00	0.00	298,611.48	298,611.48
Class B	48,750,000.00		0.00	48,750,000.00	100.0%	0.00	0.00	170,170.89	170,170.89
Class C	48,750,000.00		0.00	48,750,000.00	100.0%	0.00	0.00	182,592.12	182,592.12
Class D	33,750,000.00		0.00	33,750,000.00	100.0%	0.00	0.00	153,641.10	153,641.10
Class E	18,000,000.00		0.00	18,000,000.00	100.0%	0.00	0.00	117,103.56	117,103.56
Class F	12,750,000.00		0.00	12,750,000.00	100.0%	0.00	0.00	95,942.88	95,942.88
Class G	6,000,000.00		0.00	6,000,000.00	100.0%	0.00	0.00	51,774.25	51,774.25
Class H	7,500,000.00		0.00	7,500,000.00	100.0%	0.00	0.00	87,012.33	87,012.33

1. GENERAL

Current Payment Date	10-Nov-22
Collection Period (start)	1-Oct-22
Collection Period (end)	31-Oct-22
Interest Period (start)	10-Oct-22
Interest Period (end)	9-Nov-22
Days in Interest Period	31
Next Payment Date	12-Dec-22

2. COLLECTIONS

a. Total Available Income	
Interest on Mortgage Loans	3,810,458.70
Early Repayment Fees	0.00
Principal Draws	0.00
Liquidity Draws	0.00
Other Income ⁽¹⁾	260,703.47
Total Available Income	4,071,162.17

(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	11,333,023.00
Principal from the sale of Mortgage Loans	0.00
Other Principal	-36,064.79
Total Principal Collections	11,296,958.21

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 (e) (Inclusive)	219,436.44
Senior Expenses - Items 5.8(f)	14,836.97
Liquidity Draw repayments	0.00
Class Redraw Interest	0.00
Class A1 Interest	1,037,376.17
Class A2 Interest	298,611.48
Class B Interest	170,170.89
Class C Interest	182,592.12
Class D Interest	153,641.10
Class E Interest	117,103.56
Class F Interest	95,942.88
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	51,774.25
Extraordinary Expense Reserve Payment	0.00
Liquidity Facility Provider, Derivative Counterparty & Dealer Payments	0.00
Class H Interest	87,012.33
Other Expenses	0.00
Excess Spread	1,642,663.99

5. SUMMARY PRINCIPAL WATERFALL

Principal Draws	0.00
Funding Redraws	585,500.00
Class A1 Principal Payment	8,390,176.14
Class A2 Principal Payment	2,321,282.07
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	595,935,602.67
Plus: Capitalised Charges	-56,744.13
Plus: Further Advances / Redraws	585,500.00
Less: Principal Collections	11,296,958.21
Loan Balance at End of Collection Period	585,167,400.33

b. Repayments

Principal received on Mortgage Loans during Collection Period	11,296,958.21
Scheduled Principal Payments received	672,381.91
Unscheduled Principal Payments received	10,624,576.30
CPR (%) - Total Repayments	20.5%

c. Threshold Rate

	Required	Current	Test
Test (a)			
WA Interest Rate on the Purchased Receivables to make Required Payments plus 0.25%	4.86%	7.81%	OK
Test (b)			
Bank Bill Rate plus 4.00%	6.66%	7.81%	OK

d. Arrears

Current Period	30 - 59 Days	60 - 89 Days	90 + Days	Total
No. of Loans	6	1	0	7
Balance Outstanding	4,589,808	1,067,790	0	5,657,598
% Portfolio Balance	0.78%	0.18%	0.00%	0.97%

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	17,469,338.42
Limit available_Next Payment Date	17,147,994.68
Outstanding Liquidity draws	0.00

Summary ●●

Loans	1,054
Facilities	989
Borrower Groups	915
Balance	585,167,400
Avg Loan Balance	555,187
Max Loan Balance	3,000,000
Avg Facility Balance	591,676
Max Facility Balance	3,000,000
Avg Group Balance	639,527
Max Group Balance	3,000,000
WA Current LVR	61.6%
Max Current LVR	80.0%
WA Yield	7.81%
WA Seasoning (months)	31.0
% IO	30.6%
% Investor	48.9%
% SMSF	35.3%
WA Interest Cover (UnStressed)	3.40

Current Loan/Facility LVR ●●

	Number		Balance	
	Amount	%	Amount	%
0% <= 40%	142	13.5%	49,192,914	8.4%
> 40% <= 50%	141	13.4%	69,136,433	11.8%
> 50% <= 55%	85	8.1%	34,382,521	5.9%
> 55% <= 60%	89	8.4%	53,584,644	9.2%
> 60% <= 65%	127	12.0%	77,283,831	13.2%
> 65% <= 70%	223	21.2%	132,899,478	22.7%
> 70% <= 75%	208	19.7%	140,620,345	24.0%
> 75% <= 80%	39	3.7%	28,067,234	4.8%
> 80% <= 85%	0	0.0%	0	0.0%
> 85% <= 100%	0	0.0%	0	0.0%
Total	1,054	100.0%	585,167,400	100%

Current Facility Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	13	1.3%	615,880	0.1%
> 100,000 <= 200,000	107	10.8%	17,353,536	3.0%
> 200,000 <= 300,000	158	16.0%	40,250,214	6.9%
> 300,000 <= 400,000	147	14.9%	51,796,134	8.9%
> 400,000 <= 500,000	128	12.9%	58,134,418	9.9%
> 500,000 <= 1,000,000	294	29.7%	201,321,385	34.4%
> 1,000,000 <= 1,500,000	87	8.8%	106,003,826	18.1%
> 1,500,000 <= 2,000,000	35	3.5%	60,904,504	10.4%
> 2,000,000 <= 2,500,000	12	1.2%	26,229,711	4.5%
> 2,500,000 <= 5,000,000	8	0.8%	22,557,793	3.9%
Total	989	100%	585,167,400	100%

Property State ●●

	Number		Balance	
	Amount	%	Amount	%
NSW	524	49.7%	301,448,030	51.5%
ACT	20	1.9%	13,977,418	2.4%
VIC	248	23.5%	140,402,077	24.0%
QLD	156	14.8%	80,235,294	13.7%
SA	45	4.3%	22,654,781	3.9%
WA	57	5.4%	25,184,509	4.3%
TAS	3	0.3%	967,263	0.2%
NT	1	0.1%	298,029	0.1%
Total	1,054	100%	585,167,400	100%

Property Location ●●

	Number		Balance	
	Amount	%	Amount	%
Metro	778	73.8%	447,106,981	76.4%
Non metro	249	23.6%	118,474,414	20.2%
Inner City	27	2.6%	19,586,006	3.3%
Total	1,054	100%	585,167,400	100%

Current Loan Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	28	2.7%	1,464,071	0.3%
> 100,000 <= 200,000	125	11.9%	20,236,487	3.5%
> 200,000 <= 300,000	176	16.7%	44,427,499	7.6%
> 300,000 <= 400,000	168	15.9%	59,076,200	10.1%
> 400,000 <= 500,000	133	12.6%	60,258,159	10.3%
> 500,000 <= 1,000,000	293	27.8%	201,891,936	34.5%
> 1,000,000 <= 1,500,000	81	7.7%	96,771,492	16.5%
> 1,500,000 <= 2,000,000	31	2.9%	54,441,026	9.3%
> 2,000,000 <= 2,500,000	11	1.0%	24,042,737	4.1%
> 2,500,000 <= 5,000,000	8	0.8%	22,557,793	3.9%
Total	1,054	100%	585,167,400	100%

Current Group Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	11	1.2%	530,242	0.1%
> 100,000 <= 200,000	85	9.3%	13,596,851	2.3%
> 200,000 <= 300,000	132	14.4%	33,784,678	5.8%
> 300,000 <= 400,000	128	14.0%	45,196,969	7.7%
> 400,000 <= 500,000	117	12.8%	53,519,235	9.1%
> 500,000 <= 1,000,000	293	32.0%	200,893,840	34.3%
> 1,000,000 <= 1,500,000	84	9.2%	102,909,918	17.6%
> 1,500,000 <= 2,000,000	36	3.9%	62,600,969	10.7%
> 2,000,000 <= 2,500,000	15	1.6%	32,965,795	5.6%
> 2,500,000 <= 5,000,000	4	1.5%	39,168,904	6.7%
Total	915	100%	585,167,400	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	80	28.5%	180,785,029	30.9%
> 18 <= 24	301	28.6%	147,328,810	25.2%
> 24 <= 30	167	15.8%	91,573,783	15.6%
> 30 <= 36	74	7.0%	39,649,243	6.8%
> 36 <= 42	41	3.9%	22,776,192	3.9%
> 42 <= 48	10	0.9%	8,066,187	1.4%
> 48 <= 54	3	0.3%	2,470,347	0.4%
> 54 <= 60	0	0.0%	0	0.0%
> 60 <= 300	158	15.0%	92,537,809	15.8%
Total	1,054	100%	585,167,400	100%

Arrears (Days Past Due) ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 30	1,047	99.3%	579,509,802	99.0%
> 30 <= 60	6	0.6%	4,589,808	0.8%
> 60 <= 90	1	0.1%	1,067,790	0.2%
> 90 <= 120	0	0.0%	0	0.0%
> 120 <= 150	0	0.0%	0	0.0%
> 150 <= 1000	0	0.0%	0	0.0%
Total	1,054	100%	585,167,400	100%

Income Verification ●●				
	Number		Balance	
	Amount	%	Amount	%
Full Doc	307	29.1%	206,169,601	35.2%
Mid Doc	295	28.0%	162,557,540	27.8%
Quick Doc	20	1.9%	9,998,437	1.7%
SMSF	432	41.0%	206,441,823	35.3%
SMSF NR	0	0.0%	0	0.0%
Total	1,054	100%	585,167,400	100%

Property Type ●●				
	Number		Balance	
	Amount	%	Amount	%
Retail	156	14.8%	83,889,256	14.3%
Industrial	446	42.3%	256,034,376	43.8%
Office	191	18.1%	91,852,944	15.7%
Professional Suites	10	0.9%	4,066,369	0.7%
Commercial Other	83	7.9%	54,457,371	9.3%
Vacant Land	0	0.0%	0	0.0%
Rural	0	0.0%	0	0.0%
Residential	168	15.9%	94,867,085	16.2%
Total	1,054	100%	585,167,400	100%

Interest Rate Type ●●				
	Number		Balance	
	Amount	%	Amount	%
Variable	1,045	99.1%	578,310,017	98.8%
<i>Fixed Rate Term Remaining (yrs)</i>				
0 <= 1	6	0.6%	6,037,384	1.0%
> 1 <= 2	0	0.0%	0	0.0%
> 2 <= 3	2	0.2%	500,000	0.1%
> 3 <= 4	1	0.1%	320,000	0.1%
> 4 <= 5	0	0.0%	0	0.0%
Total	1,054	100%	585,167,400	100%

Interest Rates ●●				
	Number		Balance	
	Amount	%	Amount	%
0 <= 5.0%	2	0.2%	3,497,500	0.6%
> 5.0% <= 5.5%	3	0.3%	2,749,740	0.5%
> 5.5% <= 6.0%	16	1.5%	7,090,988	1.2%
> 6.0% <= 6.5%	46	4.4%	26,298,971	4.5%
> 6.5% <= 7.0%	83	7.9%	45,125,567	7.7%
> 7.0% <= 7.5%	237	22.5%	137,186,121	23.4%
> 7.5% <= 8.0%	244	23.1%	145,376,898	24.8%
> 8.0% <= 8.5%	203	19.3%	100,359,930	17.2%
> 8.5% <= 9.0%	137	13.0%	71,260,483	12.2%
> 9.0% <= 13.0%	83	7.9%	46,221,204	7.9%
Total	1,054	100%	585,167,400	100%

Interest Cover (Unstressed) ●●				
	Number		Balance	
	Amount	%	Amount	%
0 <= 1.50	0	0.0%	0	0.0%
> 1.50 <= 1.75	75	7.1%	55,058,930	9.4%
> 1.75 <= 2.00	102	9.7%	59,148,154	10.1%
> 2.00 <= 2.25	133	12.6%	75,427,208	12.9%
> 2.25 <= 2.50	112	10.6%	59,175,218	10.1%
> 2.50 <= 2.75	94	8.9%	49,736,058	8.5%
> 2.75 <= 3.00	66	6.3%	36,874,798	6.3%
> 3.00 <= 3.25	56	5.3%	31,361,018	5.4%
> 3.25 <= 3.50	60	5.7%	37,455,310	6.4%
> 3.50 <= 3.75	40	3.8%	20,295,697	3.5%
> 3.75 <= 4.00	37	3.5%	19,169,121	3.3%
> 4.00 <= 4.25	23	2.2%	15,630,142	2.7%
> 4.25 <= 100	256	24.3%	125,635,545	21.5%
NA	0	0.0%	0	0.0%
Total	1,054	100%	585,167,400	100%

NCCP Loans ●●				
	Number		Balance	
	Amount	%	Amount	%
NCCP regulated loans	101	9.6%	58,186,379	9.9%
Non NCCP loans	953	90.4%	526,981,022	90.1%
Total	1,054	100%	585,167,400	100%

Residential Property Type ●●				
	Number		Balance	
	Amount	%	Amount	%
Apartment	51	25.0%	22,242,501	21.1%
High Density Apartment	0	0.0%	0	0.0%
House	153	75.0%	82,992,448	78.9%
Total	204	100%	105,234,949	100%

Employment Type ●●				
	Number		Balance	
	Amount	%	Amount	%
PAYG	120	11.4%	55,849,436	9.5%
<i>Months Self Employed</i>				
0 <= 12	12	0	0.0%	0
12 <= 24	24	0	0.0%	0
24 <= 36	36	35	3.3%	21,058,906
36 <= 48	48	56	5.3%	31,347,772
48 <= 60	60	52	4.9%	26,733,047
60 <= 900	900	791	75.0%	450,178,240
Total	1,054	100%	585,167,400	100%

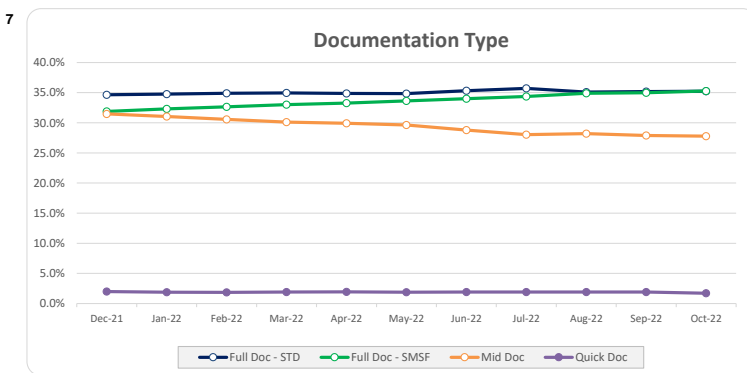
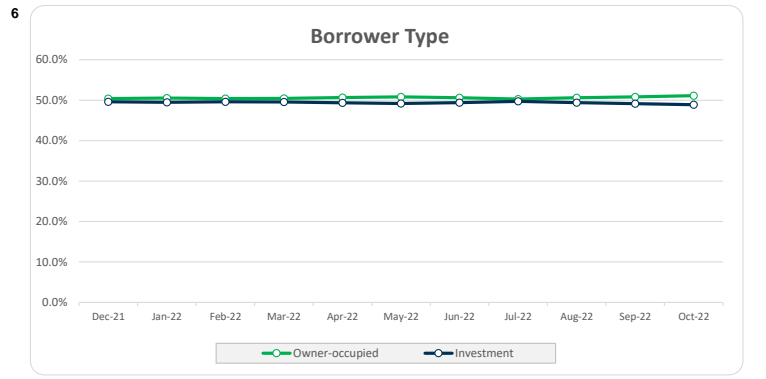
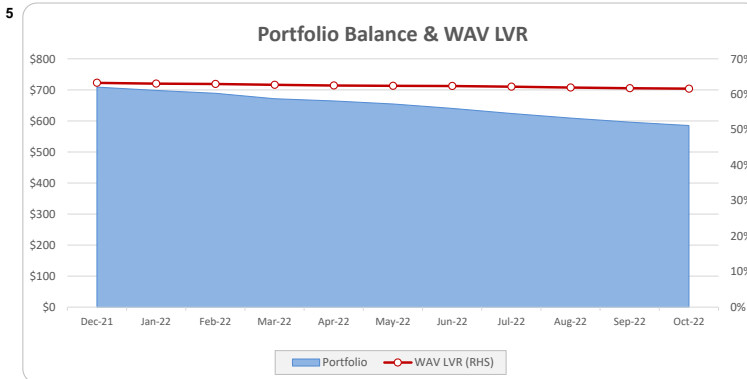
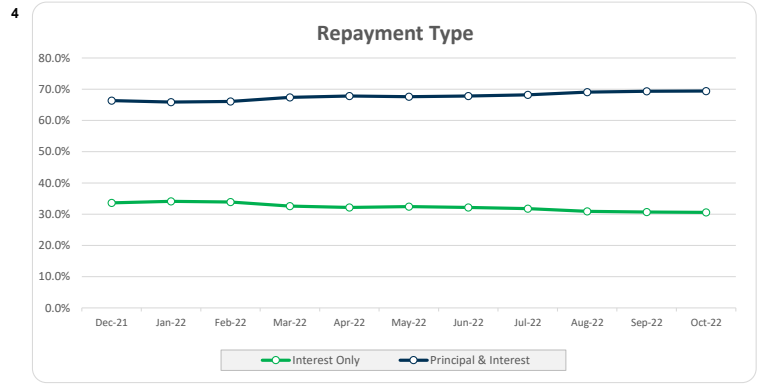
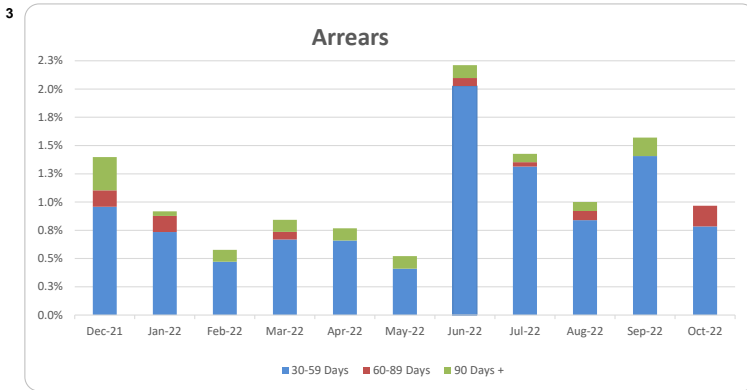
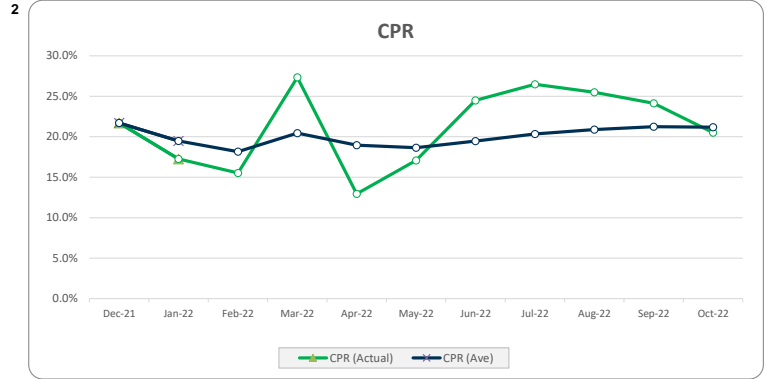
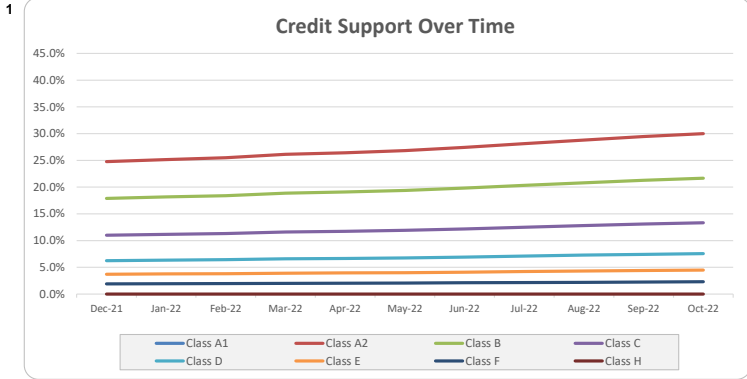
Remaining Term ●●					
	Number		Balance		
	Amount	%	Amount	%	
0 <= 15	180	69	6.5%	24,412,910	4.2%
> 15 <= 20	240	139	13.2%	72,750,626	12.4%
> 20 <= 25	300	499	47.3%	289,224,605	49.4%
> 25 <= 30	360	347	32.9%	198,779,259	34.0%
Total	1,054	100%	585,167,400	100%	

Payment Type ●●				
	Number		Balance	
	Amount	%	Amount	%
P&I	790	75.0%	406,231,694	69.4%
<i>ID Term Remaining (yrs)</i>				
0 <= 1	47	4.5%	43,358,925	7.4%
> 1 <= 2	37	3.5%	25,835,287	4.4%
> 2 <= 3	62	5.9%	41,446,154	7.1%
> 3 <= 4	118	11.2%	68,295,341	11.7%
> 4 <= 5	0	0.0%	0	0.0%
Total	1,054	100%	585,167,400	100%

Loan Purpose ●●				
	Number		Balance	
	Amount	%	Amount	%
Purchase	726	68.9%	388,504,225	66.4%
Refinance - no takeout	286	27.1%	174,315,425	29.8%
Refinance - Equity Takeout	42	4.0%	22,347,751	3.8%
Total	1,054	100%	585,167,400	100%

Borrower Industry ●●				
	Number		Balance	
	Amount	%	Amount	%
Accommodation and Food Services	89	8.4%	42,810,474	7.3%
Administrative and Support Services	0	0.0%	0	0.0%
Agriculture, Forestry and Fishing	1	0.1%	1,232,163	0.2%
Arts and Recreation Services	47	4.5%	24,214,053	4.1%
Construction	318	30.2%	171,375,926	29.3%
Education and Training	21	2.0%	9,773,138	1.7%
Electricity Gas Water and Waste Services	0	0.0%	0	0.0%
Financial and Insurance Services	43	4.1%	23,131,487	4.0%
Health Care and Social Assistance	73	6.9%	35,933,472	6.1%
Information Media and Telecommunications	50	4.7%	27,000,977	4.6%
Manufacturing	100	9.5%	69,411,288	11.9%
Mining	0	0.0%	0	0.0%
Other Services	0	0.0%	0	0.0%
Professional, Scientific and Technical Services	126	12.0%	68,123,249	11.6%
Public Administration and Safety	7	0.7%	2,519,176	0.4%
Rental, Hiring and Real Estate Services	12	1.1%	5,039,677	0.9%
Retail Trade	58	5.5%	34,702,989	5.9%
Transport, Postal and Warehousing	109	10.3%	69,899,330	11.9%
Wholesale Trade	0	0.0%	0	0.0%
Total	1,054	100%	585,167,400	100%

Credit Events ●●				
	Number		Balance	
	Amount	%	Amount	%
0	1,054	100.0%	585,167,400	100.0%
1	0	0.0%	0	0.0%
2	0	0.0%	0	0.0%
3	0	0.0%	0	0.0%
Total	1,054	100%	585,167,400	100%



Think Tank Commercial Series 2021-2: Current Charts

