

Investor Report - Think Tank Commercial Series 2021-2

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

Payment Date of 12-Dec-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	320,835,370.15		11,552,769.43	309,282,600.72	68.7%	0.00	0.00	1,103,265.82	1,103,265.82
Class A2	88,764,452.41		3,196,266.21	85,568,186.20	68.7%	0.00	0.00	316,910.01	316,910.01
Class B	48,750,000.00		0.00	48,750,000.00	100.0%	0.00	0.00	184,733.92	184,733.92
Class C	48,750,000.00		0.00	48,750,000.00	100.0%	0.00	0.00	197,555.84	197,555.84
Class D	33,750,000.00		0.00	33,750,000.00	100.0%	0.00	0.00	164,879.01	164,879.01
Class E	18,000,000.00		0.00	18,000,000.00	100.0%	0.00	0.00	124,231.36	124,231.36
Class F	12,750,000.00		0.00	12,750,000.00	100.0%	0.00	0.00	101,410.92	101,410.92
Class G	6,000,000.00		0.00	6,000,000.00	100.0%	0.00	0.00	54,561.14	54,561.14
Class H	7,500,000.00		0.00	7,500,000.00	100.0%	0.00	0.00	91,215.12	91,215.12

1. GENERAL

Current Payment Date	12-Dec-22
Collection Period (start)	1-Nov-22
Collection Period (end)	30-Nov-22
Interest Period (start)	10-Nov-22
Interest Period (end)	11-Dec-22
Days in Interest Period	32
Next Payment Date	10-Jan-23

2. COLLECTIONS

a. Total Available Income	
Interest on Mortgage Loans	3,819,288.37
Early Repayment Fees	0.00
Principal Draws	0.00
Liquidity Draws	0.00
Other Income ⁽¹⁾	244,375.70
Total Available Income	4,063,664.07

(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	16,209,991.38
Principal from the sale of Mortgage Loans	0.00
Other Principal	-22,331.21
Total Principal Collections	16,187,660.17

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)	230,418.10
Senior Expenses - Items 5.8(f)	15,033.86
Liquidity Draw repayments	0.00
Class Redraw Interest	0.00
Class A1 Interest	1,103,265.82
Class A2 Interest	316,910.01
Class B Interest	184,733.92
Class C Interest	197,555.84
Class D Interest	164,879.01
Class E Interest	124,231.36
Class F Interest	101,410.92
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	54,561.14
Extraordinary Expense Reserve Payment	0.00
Liquidity Facility Provider, Derivative Counterparty & Dealer Payments	0.00
Class H Interest	91,215.12
Other Expenses	0.00
Excess Spread	1,479,448.98

5. SUMMARY PRINCIPAL WATERFALL

Principal Draws	0.00
Funding Redraws	1,438,624.53
Class A1 Principal Payment	11,552,769.43
Class A2 Principal Payment	3,196,266.21
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	585,167,400.33
Plus: Capitalised Charges	64,469.81
Plus: Further Advances / Redraws	1,438,624.53
Less: Principal Collections	16,187,660.17
Loan Balance at End of Collection Period	570,482,834.50

b. Repayments

Principal received on Mortgage Loans during Collection Period	16,187,660.17
Scheduled Principal Payments received	553,585.49
Unscheduled Principal Payments received	15,634,074.68
CPR (%) - Total Repayments	28.6%

c. Threshold Rate

	Required	Current	Test
Test (a)			
WA Interest Rate on the Purchased Receivables to make Required Payments plus 0.25%	5.13%	7.99%	OK
Test (b)			
Bank Bill Rate plus 4.00%	6.87%	7.99%	OK

d. Arrears

Current Period	30 - 59 Days	60 - 89 Days	90 + Days	Total
No. of Loans	12	0	0	12
Balance Outstanding	14,065,439	0	0	14,065,439
% Portfolio Balance	2.47%	0.00%	0.00%	2.47%

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	17,147,994.68
Limit available_Next Payment Date	16,705,523.61
Outstanding Liquidity draws	0.00

Summary ●●

Loans	1,031
Facilities	966
Borrower Groups	892
Balance	570,482,835
Avg Loan Balance	553,330
Max Loan Balance	3,000,000
Avg Facility Balance	590,562
Max Facility Balance	3,000,000
Avg Group Balance	639,555
Max Group Balance	3,000,000
WA Current LVR	61.5%
Max Current LVR	80.0%
WA Yield	7.99%
WA Seasoning (months)	32.0
% IO	30.3%
% Investor	48.8%
% SMSF	35.6%
WA Interest Cover (UnStressed)	3.39

Current Loan/Facility LVR ●●

	Number		Balance	
	Amount	%	Amount	%
0% <= 40%	142	13.8%	48,253,973	8.5%
> 40% <= 50%	139	13.5%	67,017,177	11.7%
> 50% <= 55%	88	8.5%	36,960,595	6.5%
> 55% <= 60%	86	8.3%	50,590,206	8.9%
> 60% <= 65%	113	11.0%	71,154,190	12.5%
> 65% <= 70%	219	21.2%	130,940,493	23.0%
> 70% <= 75%	203	19.7%	136,550,172	23.9%
> 75% <= 80%	41	4.0%	29,016,029	5.1%
> 80% <= 85%	0	0.0%	0	0.0%
> 85% <= 100%	0	0.0%	0	0.0%
Total	1,031	100.0%	570,482,835	100%

Current Facility Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	14	1.4%	683,278	0.1%
> 100,000 <= 200,000	106	11.0%	17,113,223	3.0%
> 200,000 <= 300,000	154	15.9%	39,228,274	6.9%
> 300,000 <= 400,000	144	14.9%	50,779,643	8.9%
> 400,000 <= 500,000	125	12.9%	56,704,689	9.9%
> 500,000 <= 1,000,000	284	29.4%	194,030,177	34.0%
> 1,000,000 <= 1,500,000	83	8.6%	100,891,043	17.7%
> 1,500,000 <= 2,000,000	37	3.8%	64,402,397	11.3%
> 2,000,000 <= 2,500,000	11	1.1%	24,088,120	4.2%
> 2,500,000 <= 5,000,000	8	0.8%	22,561,990	4.0%
Total	966	100%	570,482,835	100%

Property State ●●

	Number		Balance	
	Amount	%	Amount	%
NSW	517	50.1%	294,421,624	51.6%
ACT	19	1.8%	13,451,548	2.4%
VIC	243	23.6%	137,033,859	24.0%
QLD	151	14.6%	78,784,569	13.8%
SA	42	4.1%	21,187,401	3.7%
WA	55	5.3%	24,370,039	4.3%
TAS	3	0.3%	936,985	0.2%
NT	1	0.1%	296,810	0.1%
Total	1,031	100%	570,482,835	100%

Property Location ●●

	Number		Balance	
	Amount	%	Amount	%
Metro	761	73.8%	434,854,941	76.2%
Non metro	243	23.6%	116,063,530	20.3%
Inner City	27	2.6%	19,564,364	3.4%
Total	1,031	100%	570,482,835	100%

Current Loan Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	31	3.0%	1,642,275	0.3%
> 100,000 <= 200,000	124	12.0%	19,994,161	3.5%
> 200,000 <= 300,000	170	16.5%	42,774,503	7.5%
> 300,000 <= 400,000	165	16.0%	58,044,890	10.2%
> 400,000 <= 500,000	129	12.5%	58,407,359	10.2%
> 500,000 <= 1,000,000	284	27.5%	195,142,097	34.2%
> 1,000,000 <= 1,500,000	77	7.5%	91,918,893	16.1%
> 1,500,000 <= 2,000,000	33	3.2%	58,112,649	10.2%
> 2,000,000 <= 2,500,000	10	1.0%	21,884,016	3.8%
> 2,500,000 <= 5,000,000	8	0.8%	22,561,990	4.0%
Total	1,031	100%	570,482,835	100%

Current Group Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	12	1.3%	597,651	0.1%
> 100,000 <= 200,000	84	9.4%	13,359,585	2.3%
> 200,000 <= 300,000	127	14.2%	32,501,946	5.7%
> 300,000 <= 400,000	125	14.0%	44,100,696	7.7%
> 400,000 <= 500,000	115	12.9%	52,521,623	9.2%
> 500,000 <= 1,000,000	283	31.7%	193,524,752	33.9%
> 1,000,000 <= 1,500,000	80	9.0%	97,803,806	17.1%
> 1,500,000 <= 2,000,000	38	4.3%	66,088,896	11.6%
> 2,000,000 <= 2,500,000	14	1.6%	30,822,617	5.4%
> 2,500,000 <= 5,000,000	14	1.6%	39,161,263	6.9%
Total	892	100%	570,482,835	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	247	24.0%	150,294,708	26.3%
> 18 <= 24	304	29.5%	150,135,270	26.3%
> 24 <= 30	186	18.0%	101,000,334	17.7%
> 30 <= 36	73	7.1%	40,786,920	7.1%
> 36 <= 42	51	4.9%	26,558,270	4.7%
> 42 <= 48	9	0.9%	6,589,936	1.2%
> 48 <= 54	6	0.6%	4,980,797	0.9%
> 54 <= 60	0	0.0%	0	0.0%
> 60 <= 300	155	15.0%	90,136,601	15.8%
Total	1,031	100%	570,482,835	100%

Arrears (Days Past Due) ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 30	1,019	98.8%	556,417,396	97.5%
> 30 <= 60	12	1.2%	14,065,439	2.5%
> 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	0	0.0%	0	0.0%
Total	1,031	100%	570,482,835	100%

Income Verification ●●					
	Number		Balance		
	Amount		Amount	%	%
Full Doc	303		203,583,870	29.4%	35.7%
Mid Doc	282		154,016,305	27.4%	27.0%
Quick Doc	19		9,599,049	1.8%	1.7%
SMSF	427		203,283,611	41.4%	35.6%
SMSF NR	0		0	0.0%	0.0%
Total	1,031		570,482,835	100%	100%

Property Type ●●					
	Number		Balance		
	Amount		Amount	%	%
Retail	154		81,946,125	14.9%	14.4%
Industrial	436		250,521,451	42.3%	43.9%
Office	189		90,337,106	18.3%	15.8%
Professional Suites	10		4,026,800	1.0%	0.7%
Commercial Other	79		52,349,599	7.7%	9.2%
Vacant Land	0		0	0.0%	0.0%
Rural	0		0	0.0%	0.0%
Residential	163		91,301,754	15.8%	16.0%
Total	1,031		570,482,835	100%	100%

Interest Rate Type ●●					
	Number		Balance		
	Amount		Amount	%	%
Variable	1,024		563,986,251	99.3%	98.9%
<i>Fixed Rate Term Remaining (yrs)</i>					
0 <= 1	4		5,676,584	0.4%	1.0%
> 1 <= 2	0		0	0.0%	0.0%
> 2 <= 3	2		500,000	0.2%	0.1%
> 3 <= 4	1		320,000	0.1%	0.1%
> 4 <= 5	0		0	0.0%	0.0%
Total	1,031		570,482,835	100%	100%

Interest Rates ●●					
	Number		Balance		
	Amount		Amount	%	%
0 <= 5.0%	2		3,497,500	0.2%	0.6%
> 5.0% <= 5.5%	2		2,070,000	0.2%	0.4%
> 5.5% <= 6.0%	9		2,893,121	0.9%	0.5%
> 6.0% <= 6.5%	38		21,702,513	3.7%	3.8%
> 6.5% <= 7.0%	70		40,745,747	6.8%	7.1%
> 7.0% <= 7.5%	150		80,623,309	14.5%	14.1%
> 7.5% <= 8.0%	268		160,916,948	26.0%	28.2%
> 8.0% <= 8.5%	179		94,558,142	17.4%	16.6%
> 8.5% <= 9.0%	171		87,573,604	16.6%	15.4%
> 9.0% <= 13.0%	142		75,901,951	13.8%	13.3%
Total	1,031		570,482,835	100%	100%

Interest Cover (Unstressed) ●●					
	Number		Balance		
	Amount		Amount	%	%
0 <= 1.50	0		0	0.0%	0.0%
> 1.50 <= 1.75	75		54,958,155	7.3%	9.6%
> 1.75 <= 2.00	102		58,692,591	9.9%	10.3%
> 2.00 <= 2.25	132		74,679,799	12.8%	13.1%
> 2.25 <= 2.50	109		55,334,795	10.6%	9.7%
> 2.50 <= 2.75	93		49,100,412	9.0%	8.6%
> 2.75 <= 3.00	63		36,190,813	6.1%	6.3%
> 3.00 <= 3.25	56		32,122,181	5.4%	5.6%
> 3.25 <= 3.50	58		35,844,890	5.8%	6.3%
> 3.50 <= 3.75	40		20,263,391	3.9%	3.6%
> 3.75 <= 4.00	34		17,596,337	3.3%	3.1%
> 4.00 <= 4.25	20		13,971,344	1.9%	2.4%
> 4.25 <= 100	249		121,728,127	24.2%	21.3%
NA	0		0	0.0%	0.0%
Total	1,031		570,482,835	100%	100%

NCCP Loans ●●					
	Number		Balance		
	Amount		Amount	%	%
NCCP regulated loans	96		54,753,593	9.3%	9.6%
Non NCCP loans	935		515,729,241	90.7%	90.4%
Total	1,031		570,482,835	100%	100%

Residential Property Type ●●					
	Number		Balance		
	Amount		Amount	%	%
Apartment	48		21,520,413	24.5%	21.2%
High Density Apartment	0		0	0.0%	0.0%
House	148		80,025,059	75.5%	78.8%
Total	196		101,545,472	100%	100%

Employment Type ●●					
	Number		Balance		
	Amount		Amount	%	%
PAYG	118		54,748,559	11.4%	9.6%
<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	34	20,952,181	3.3%	3.7%
36 < 48	48	55	30,902,209	5.3%	5.4%
48 < 60	60	48	24,170,012	4.7%	4.2%
60 < 900	900	776	439,709,874	75.3%	77.1%
Total	1,031		570,482,835	100%	100%

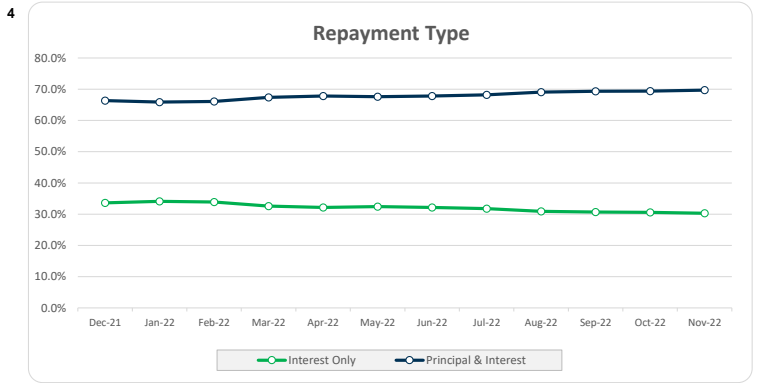
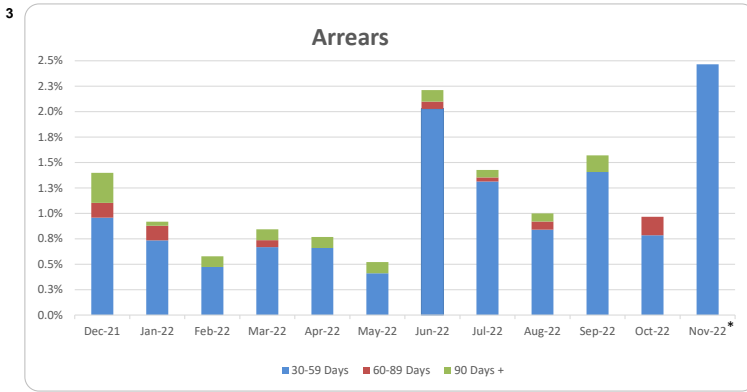
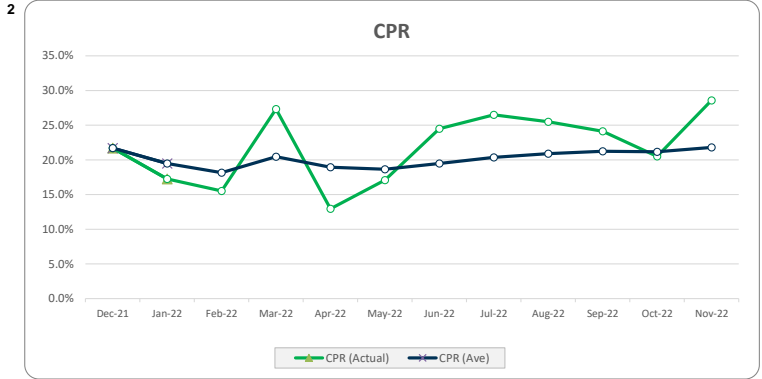
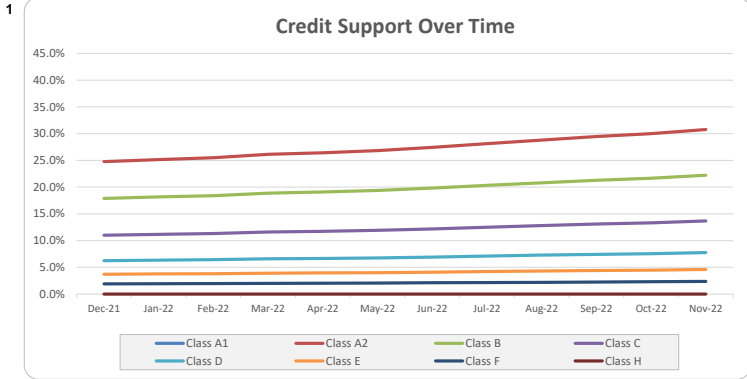
Remaining Term ●●					
	Number		Balance		
	Amount		Amount	%	%
0 <= 15	180	68	23,886,494	6.6%	4.2%
> 15 <= 20	240	133	70,723,521	12.9%	12.4%
> 20 <= 25	300	488	281,917,701	47.3%	49.4%
> 25 <= 30	360	342	193,955,118	33.2%	34.0%
Total	1,031		570,482,835	100%	100%

Payment Type ●●					
	Number		Balance		
	Amount		Amount	%	%
P&I	778		397,650,843	75.5%	69.7%
<i>ID Term Remaining (yrs)</i>					
0 <= 1	45		44,024,265	4.4%	7.7%
> 1 <= 2	38		24,470,242	3.7%	4.3%
> 2 <= 3	60		41,416,183	5.8%	7.3%
> 3 <= 4	110		62,921,302	10.7%	11.0%
> 4 <= 5	0		0	0.0%	0.0%
Total	1,031		570,482,835	100%	100%

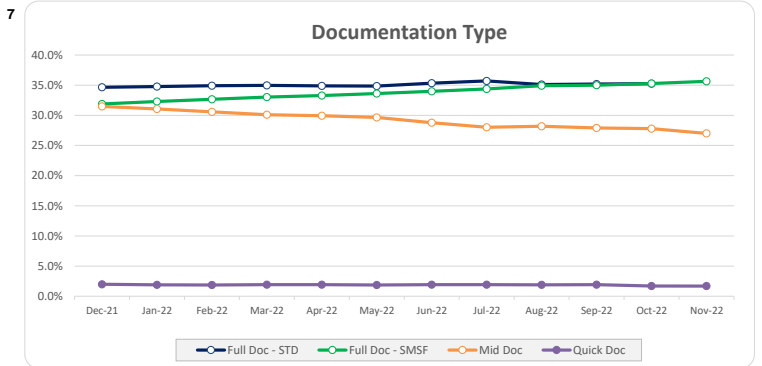
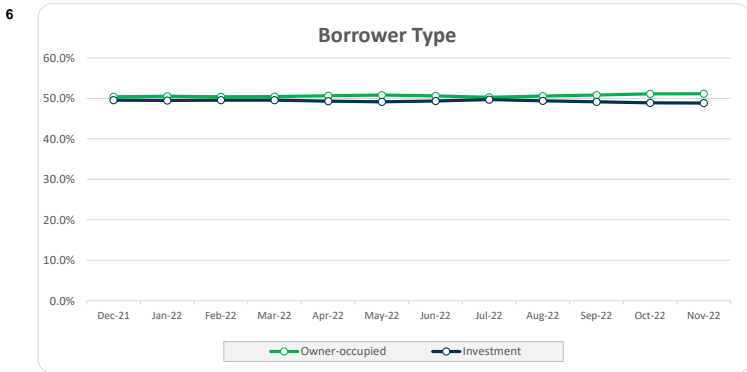
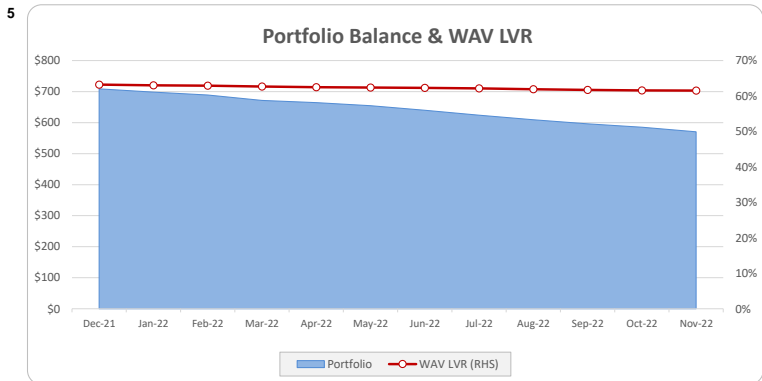
Loan Purpose ●●					
	Number		Balance		
	Amount		Amount	%	%
Purchase	712		381,569,073	69.1%	66.9%
Refinance - no takeout	279		167,646,449	27.1%	29.4%
Refinance - Equity Takeout	40		21,267,313	3.9%	3.7%
Total	1,031		570,482,835	100%	100%

Borrower Industry ●●					
	Number		Balance		
	Amount		Amount	%	%
Accommodation and Food Services	88		41,912,816	8.5%	7.3%
Administrative and Support Services	0		0	0.0%	0.0%
Agriculture, Forestry and Fishing	1		1,230,938	0.1%	0.2%
Arts and Recreation Services	46		23,911,500	4.5%	4.2%
Construction	310		165,261,289	30.1%	29.0%
Education and Training	18		8,975,678	1.7%	1.6%
Electricity Gas Water and Waste Services	0		0	0.0%	0.0%
Financial and Insurance Services	42		21,705,443	4.1%	3.8%
Health Care and Social Assistance	72		35,452,718	7.0%	6.2%
Information Media and Telecommunications	48		25,800,718	4.7%	4.5%
Manufacturing	100		69,232,725	9.7%	12.1%
Mining	0		0	0.0%	0.0%
Other Services	0		0	0.0%	0.0%
Professional, Scientific and Technical Services	124		67,115,016	12.0%	11.8%
Public Administration and Safety	7		2,517,237	0.7%	0.4%
Rental, Hiring and Real Estate Services	12		5,031,697	1.2%	0.9%
Retail Trade	56		33,236,922	5.4%	5.8%
Transport, Postal and Warehousing	107		69,098,139	10.4%	12.1%
Wholesale Trade	0		0	0.0%	0.0%
Total	1,031		570,482,835	100%	100%

Credit Events ●●					
	Number		Balance		
	Amount		Amount	%	%
0	1,031		570,482,835	100.0%	100.0%
1	0		0	0.0%	0.0%
2	0		0	0.0%	0.0%
3	0		0	0.0%	0.0%
Total	1,031		570,482,835	100%	100%

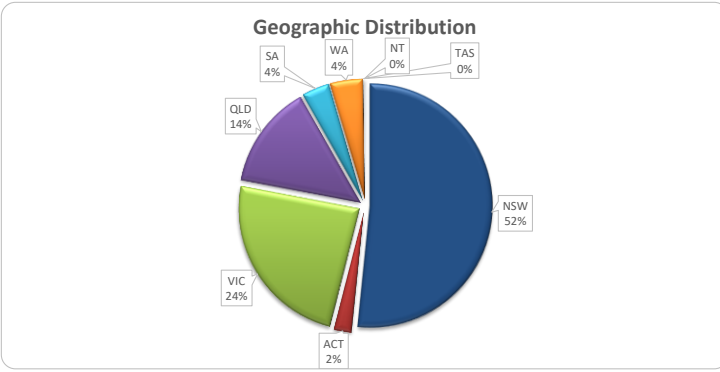


* Please be advised that arrears in the 30-59 day bucket as at 30 November 2022 was reported at 2.47%. This was primarily driven by technical arrears related to loans with payments close to month end. Some borrowers didn't factor in the increased payment due to rate rises and the direct debit failed, however when contacted they immediately updated their cash management and made the payment. This occurred over month end and the majority of loans were captured as being one month's payment in arrears. As at 5 December 2022, the 30-59 day arrears has reduced to 1.4% with further follow up ongoing. We are happy to provide further information in this report.

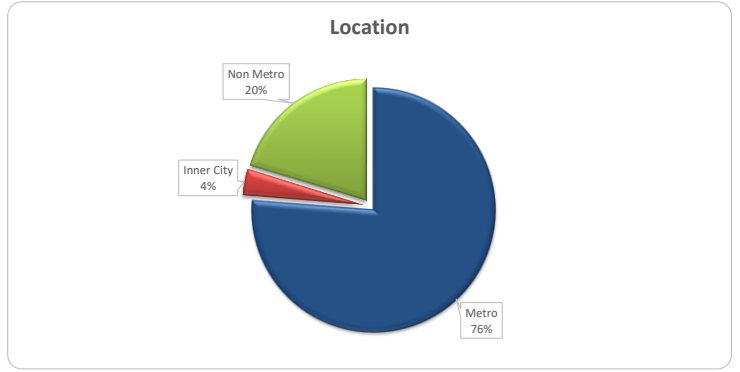


Think Tank Commercial Series 2021-2: Current Charts

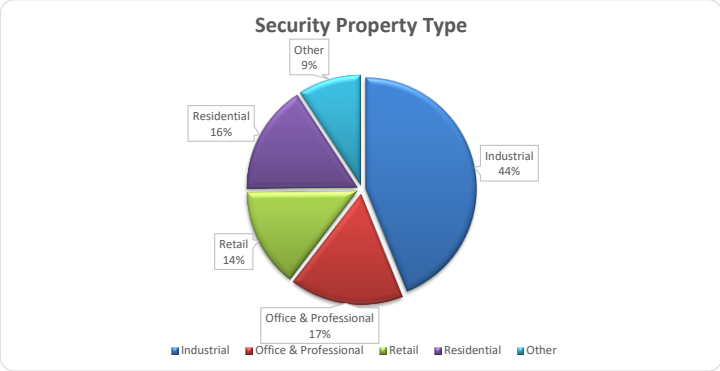
8



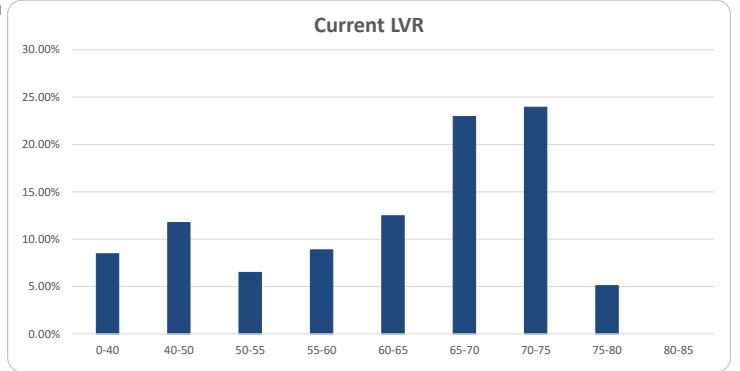
9



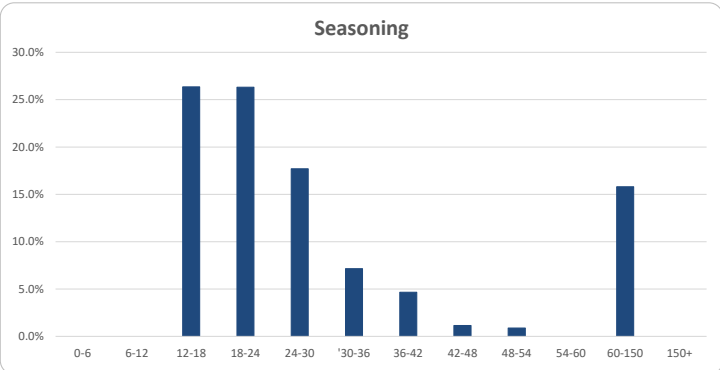
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