

Investor Report - Think Tank Commercial Series 2021-2

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

Payment Date of 10-Jan-2023

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	309,282,600.72		19,811,431.43	289,471,169.30	64.3%	0.00	0.00	997,669.41	997,669.41
Class A2	85,568,186.20		5,481,162.69	80,087,023.50	64.3%	0.00	0.00	286,219.72	286,219.72
Class B	48,750,000.00		0.00	48,750,000.00	100.0%	0.00	0.00	172,748.63	172,748.63
Class C	48,750,000.00		0.00	48,750,000.00	100.0%	0.00	0.00	184,368.49	184,368.49
Class D	33,750,000.00		0.00	33,750,000.00	100.0%	0.00	0.00	153,114.04	153,114.04
Class E	18,000,000.00		0.00	18,000,000.00	100.0%	0.00	0.00	114,553.97	114,553.97
Class F	12,750,000.00		0.00	12,750,000.00	100.0%	0.00	0.00	93,298.56	93,298.56
Class G	6,000,000.00		0.00	6,000,000.00	100.0%	0.00	0.00	50,102.47	50,102.47
Class H	7,500,000.00		0.00	7,500,000.00	100.0%	0.00	0.00	83,484.25	83,484.25

1. GENERAL

Current Payment Date	10-Jan-23
Collection Period (start)	1-Dec-22
Collection Period (end)	31-Dec-22
Interest Period (start)	12-Dec-22
Interest Period (end)	9-Jan-23
Days in Interest Period	29
Next Payment Date	10-Feb-23

2. COLLECTIONS

a. Total Available Income

Interest on Mortgage Loans	3,733,912.21
Early Repayment Fees	0.00
Principal Draws	0.00
Liquidity Draws	0.00
Other Income ⁽¹⁾	301,655.28
Total Available Income	4,035,567.49

(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	24,354,298.63
Principal from the sale of Mortgage Loans	1,402,173.35
Other Principal	-4,258.63
Total Principal Collections	25,752,213.35

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)	199,038.91
Senior Expenses - Items 5.8(f)	13,272.88
Liquidity Draw repayments	0.00
Class Redraw Interest	0.00
Class A1 Interest	997,669.41
Class A2 Interest	286,219.72
Class B Interest	172,748.63
Class C Interest	184,368.49
Class D Interest	153,114.04
Class E Interest	114,553.97
Class F Interest	93,298.56
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	50,102.47
Extraordinary Expense Reserve Payment	0.00
Liquidity Facility Provider, Derivative Counterparty & Dealer Payments	0.00
Class H Interest	83,484.25
Other Expenses	0.00
Excess Spread	1,687,696.16

5. SUMMARY PRINCIPAL WATERFALL

Principal Draws	0.00
Funding Redraws	459,619.23
Class A1 Principal Payment	19,811,431.43
Class A2 Principal Payment	5,481,162.69
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	570,482,834.50
Plus: Capitalised Charges	4,647.28
Plus: Further Advances / Redraws	459,619.23
Less: Principal Collections	25,752,213.35
Loan Balance at End of Collection Period	545,194,887.66

b. Repayments

Principal received on Mortgage Loans during Collection Period	25,752,213.35
Scheduled Principal Payments received	637,802.09
Unscheduled Principal Payments received	23,712,237.91
CPR (%) - Total Repayments	42.6%

c. Threshold Rate

	Required	Current	Test
Test (a)			
WA Interest Rate on the Purchased Receivables to make Required Payments plus 0.25%	5.36%	8.15%	OK
Test (b)			
Bank Bill Rate plus 4.00%	7.01%	8.15%	OK

d. Arrears

Current Period	30 - 59 Days	60 - 89 Days	90 + Days	Total
No. of Loans	10	1	0	11
Balance Outstanding	7,694,540	1,612,254	0	9,306,795
% Portfolio Balance	1.41%	0.30%	0.00%	1.71%

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	16,705,523.61
Limit available_Next Payment Date	15,946,745.78
Outstanding Liquidity draws	0.00

Summary ●●

Loans	998
Facilities	934
Borrower Groups	862
Balance	545,194,888
Avg Loan Balance	546,287
Max Loan Balance	3,000,000
Avg Facility Balance	583,720
Max Facility Balance	3,000,000
Avg Group Balance	632,477
Max Group Balance	3,000,000
WA Current LVR	61.1%
Max Current LVR	80.0%
WA Yield	8.15%
WA Seasoning (months)	33.0
% IO	29.3%
% Investor	48.7%
% SMSF	36.6%
WA Interest Cover (UnStressed)	3.36

Current Loan/Facility LVR ●●

	Number		Balance	
	Amount	%	Amount	%
0% <= 40%	146	14.6%	50,299,898	9.2%
> 40% <= 50%	138	13.8%	64,199,401	11.8%
> 50% <= 55%	82	8.2%	35,679,826	6.5%
> 55% <= 60%	84	8.4%	49,536,801	9.1%
> 60% <= 65%	112	11.2%	71,391,031	13.1%
> 65% <= 70%	208	20.8%	121,619,897	22.3%
> 70% <= 75%	192	19.2%	128,431,759	23.6%
> 75% <= 80%	36	3.6%	24,036,275	4.4%
> 80% <= 85%	0	0.0%	0	0.0%
> 85% <= 100%	0	0.0%	0	0.0%
Total	998	100.0%	545,194,888	100%

Current Facility Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	16	1.7%	805,678	0.1%
> 100,000 <= 200,000	106	11.3%	17,263,307	3.2%
> 200,000 <= 300,000	148	15.8%	37,735,360	6.9%
> 300,000 <= 400,000	139	14.9%	48,845,024	9.0%
> 400,000 <= 500,000	120	12.8%	54,331,608	10.0%
> 500,000 <= 1,000,000	275	29.4%	188,572,523	34.6%
> 1,000,000 <= 1,500,000	79	8.5%	95,670,311	17.5%
> 1,500,000 <= 2,000,000	33	3.5%	57,517,121	10.5%
> 2,000,000 <= 2,500,000	10	1.1%	21,928,114	4.0%
> 2,500,000 <= 5,000,000	8	0.9%	22,525,842	4.1%
Total	934	100%	545,194,888	100%

Property State ●●

	Number		Balance	
	Amount	%	Amount	%
NSW	506	50.7%	284,643,495	52.2%
ACT	18	1.8%	12,838,423	2.4%
VIC	230	23.0%	128,200,312	23.5%
QLD	145	14.5%	73,520,413	13.5%
SA	40	4.0%	20,396,504	3.7%
WA	55	5.5%	24,364,583	4.5%
TAS	3	0.3%	935,629	0.2%
NT	1	0.1%	295,539	0.1%
Total	998	100%	545,194,888	100%

Property Location ●●

	Number		Balance	
	Amount	%	Amount	%
Metro	735	73.6%	414,512,881	76.0%
Non metro	236	23.6%	111,142,598	20.4%
Inner City	27	2.7%	19,539,409	3.6%
Total	998	100%	545,194,888	100%

Current Loan Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	32	3.2%	1,683,025	0.3%
> 100,000 <= 200,000	125	12.5%	20,266,336	3.7%
> 200,000 <= 300,000	164	16.4%	41,306,015	7.6%
> 300,000 <= 400,000	159	15.9%	55,739,433	10.2%
> 400,000 <= 500,000	124	12.4%	56,034,063	10.3%
> 500,000 <= 1,000,000	275	27.6%	189,696,134	34.8%
> 1,000,000 <= 1,500,000	73	7.3%	87,032,338	16.0%
> 1,500,000 <= 2,000,000	29	2.9%	51,205,413	9.4%
> 2,000,000 <= 2,500,000	9	0.9%	19,706,287	3.6%
> 2,500,000 <= 5,000,000	8	0.8%	22,525,842	4.1%
Total	998	100%	545,194,888	100%

Current Group Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	15	1.7%	790,064	0.1%
> 100,000 <= 200,000	84	9.7%	13,533,024	2.5%
> 200,000 <= 300,000	120	13.9%	30,747,494	5.6%
> 300,000 <= 400,000	121	14.0%	42,518,294	7.8%
> 400,000 <= 500,000	112	13.0%	51,066,825	9.4%
> 500,000 <= 1,000,000	273	31.7%	187,284,334	34.4%
> 1,000,000 <= 1,500,000	76	8.8%	92,287,273	16.9%
> 1,500,000 <= 2,000,000	34	3.9%	59,206,101	10.9%
> 2,000,000 <= 2,500,000	13	1.5%	28,660,602	5.3%
> 2,500,000 <= 5,000,000	14	1.6%	39,100,877	7.2%
Total	862	100%	545,194,888	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	167	16.7%	99,748,646	18.3%
> 18 <= 24	315	31.6%	164,042,211	30.1%
> 24 <= 30	222	22.2%	111,062,209	20.4%
> 30 <= 36	72	7.2%	44,119,526	8.1%
> 36 <= 42	56	5.6%	26,900,885	4.9%
> 42 <= 48	9	0.9%	6,586,048	1.2%
> 48 <= 54	8	0.8%	6,350,762	1.2%
> 54 <= 60	1	0.1%	1,010,000	0.2%
> 60 <= 300	148	14.8%	85,374,600	15.7%
Total	998	100%	545,194,888	100%

Arrears (Days Past Due) ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 30	987	98.9%	535,888,093	98.3%
> 30 <= 60	10	1.0%	7,694,540	1.4%
> 60 <= 90	1	0.1%	1,612,254	0.3%
> 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	998	100%	545,194,888	100%

Income Verification ••					
		Number		Balance	
	Amount		%	Amount	%
Full Doc	295	193,199,161	29.6%	193,199,161	35.4%
Mid Doc	266	143,264,914	26.7%	143,264,914	26.3%
Quick Doc	18	9,436,050	1.8%	9,436,050	1.7%
SMSF	419	199,294,763	42.0%	199,294,763	36.6%
SMSF NR	0	0	0.0%	0	0.0%
Total	998	545,194,888	100%	545,194,888	100%

Property Type ••					
		Number		Balance	
	Amount		%	Amount	%
Retail	148	77,944,734	14.8%	77,944,734	14.3%
Industrial	426	244,466,189	42.7%	244,466,189	44.8%
Office	183	84,982,966	18.3%	84,982,966	15.6%
Professional Suites	10	3,991,292	1.0%	3,991,292	0.7%
Commercial Other	76	48,816,092	7.6%	48,816,092	9.0%
Vacant Land	0	0	0.0%	0	0.0%
Rural	0	0	0.0%	0	0.0%
Residential	155	84,993,614	15.5%	84,993,614	15.6%
Total	998	545,194,888	100%	545,194,888	100%

Interest Rate Type ••					
		Number		Balance	
	Amount		%	Amount	%
Variable	991	538,655,629	99.3%	538,655,629	98.8%
<i>Fixed Rate Term Remaining (yrs)</i>					
0 <= 1	3	5,247,500	0.3%	5,247,500	1.0%
> 1 <= 2	1	471,758	0.1%	471,758	0.1%
> 2 <= 3	2	500,000	0.2%	500,000	0.1%
> 3 <= 4	1	320,000	0.1%	320,000	0.1%
> 4 <= 5	0	0	0.0%	0	0.0%
Total	998	545,194,888	100%	545,194,888	100%

Interest Rates ••					
		Number		Balance	
	Amount		%	Amount	%
0 <= 5.0%	2	3,497,500	0.2%	3,497,500	0.6%
> 5.0% <= 5.5%	2	2,070,000	0.2%	2,070,000	0.4%
> 5.5% <= 6.0%	3	1,178,293	0.3%	1,178,293	0.2%
> 6.0% <= 6.5%	23	9,786,832	2.3%	9,786,832	1.8%
> 6.5% <= 7.0%	78	41,993,586	7.8%	41,993,586	7.7%
> 7.0% <= 7.5%	131	78,438,601	13.1%	78,438,601	14.4%
> 7.5% <= 8.0%	208	112,831,028	20.8%	112,831,028	20.7%
> 8.0% <= 8.5%	203	118,348,673	20.3%	118,348,673	21.7%
> 8.5% <= 9.0%	166	80,862,444	16.6%	80,862,444	14.8%
> 9.0% <= 13.0%	182	96,187,930	18.2%	96,187,930	17.6%
Total	998	545,194,888	100%	545,194,888	100%

Interest Cover (Unstressed) ••					
		Number		Balance	
	Amount		%	Amount	%
0 <= 1.50	0	0	0.0%	0	0.0%
> 1.50 <= 1.75	73	53,531,885	7.3%	53,531,885	9.8%
> 1.75 <= 2.00	97	55,592,959	9.7%	55,592,959	10.2%
> 2.00 <= 2.25	129	73,353,266	12.9%	73,353,266	13.5%
> 2.25 <= 2.50	103	52,119,926	10.3%	52,119,926	9.6%
> 2.50 <= 2.75	91	45,283,822	9.1%	45,283,822	8.3%
> 2.75 <= 3.00	62	35,886,424	6.2%	35,886,424	6.6%
> 3.00 <= 3.25	54	29,077,907	5.4%	29,077,907	5.3%
> 3.25 <= 3.50	58	35,813,098	5.8%	35,813,098	6.6%
> 3.50 <= 3.75	40	20,250,956	4.0%	20,250,956	3.7%
> 3.75 <= 4.00	34	17,606,223	3.4%	17,606,223	3.2%
> 4.00 <= 4.25	19	13,195,118	1.9%	13,195,118	2.4%
> 4.25 <= 100	238	113,483,304	23.8%	113,483,304	20.8%
NA	0	0	0.0%	0	0.0%
Total	998	545,194,888	100%	545,194,888	100%

NCCP Loans ••					
		Number		Balance	
	Amount		%	Amount	%
NCCP regulated loans	90	48,812,476	9.0%	48,812,476	9.0%
Non NCCP loans	908	496,382,412	91.0%	496,382,412	91.0%
Total	998	545,194,888	100%	545,194,888	100%

Residential Property Type ••					
		Number		Balance	
	Amount		%	Amount	%
Apartment	46	19,296,872	24.6%	19,296,872	20.9%
High Density Apartment	0	0	0.0%	0	0.0%
House	141	73,242,575	75.4%	73,242,575	79.1%
Total	187	92,539,447	100%	92,539,447	100%

Employment Type ••					
		Number		Balance	
	Amount		%	Amount	%
PAYG	113	51,039,307	11.3%	51,039,307	9.4%
<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	30	3.0%	19,281,277	3.5%
36 <= 48	48	52	5.2%	27,631,876	5.1%
48 <= 60	60	46	4.6%	22,717,420	4.2%
60 <= 900	900	757	75.9%	424,525,008	77.9%
Total	998	545,194,888	100%	545,194,888	100%

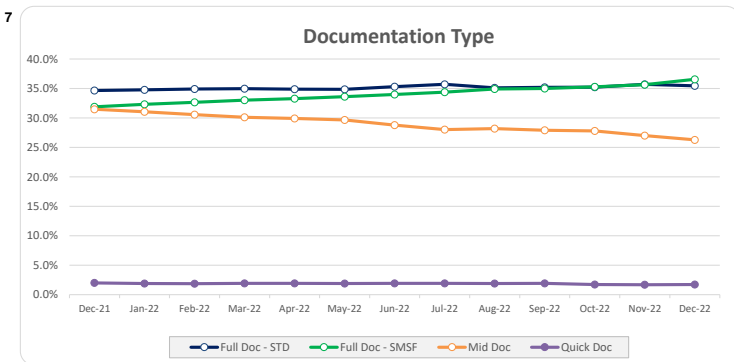
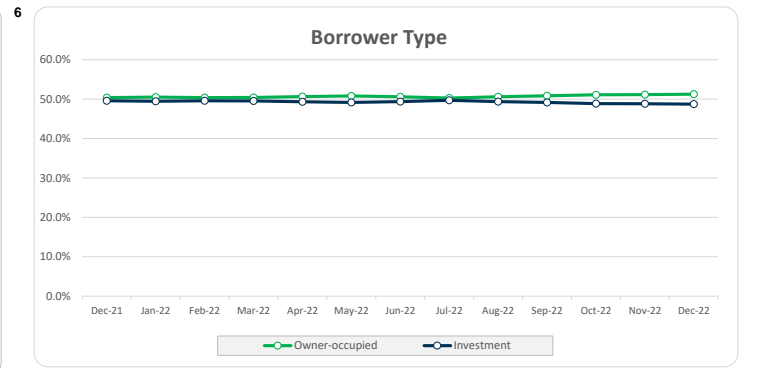
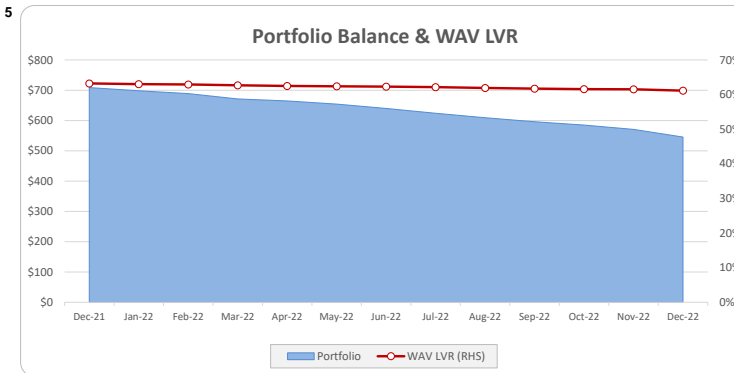
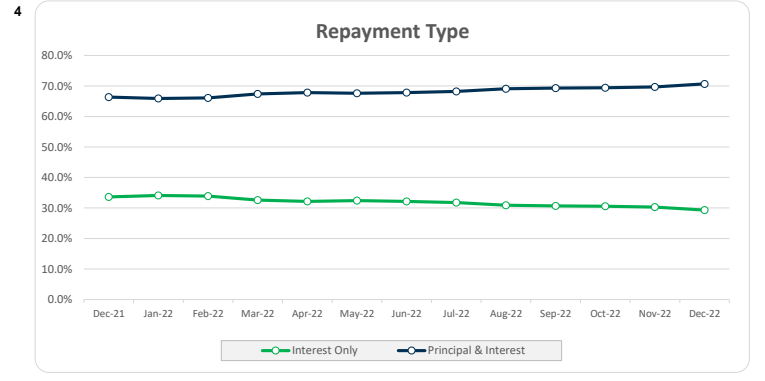
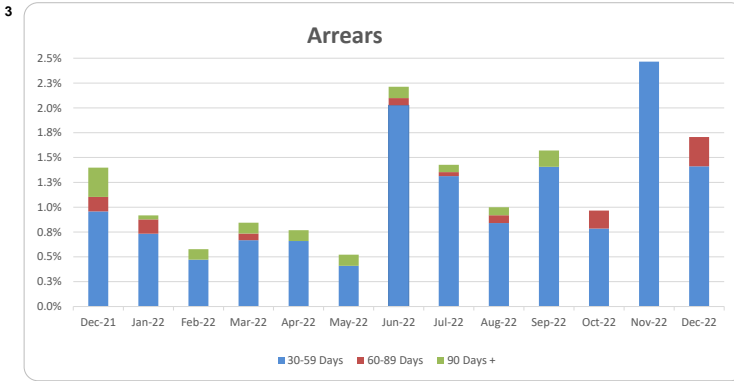
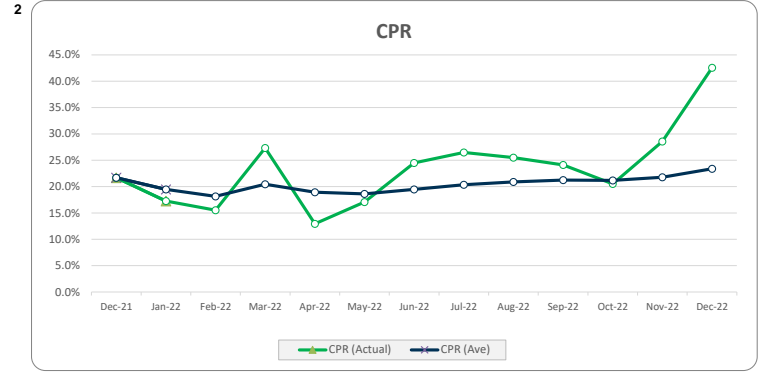
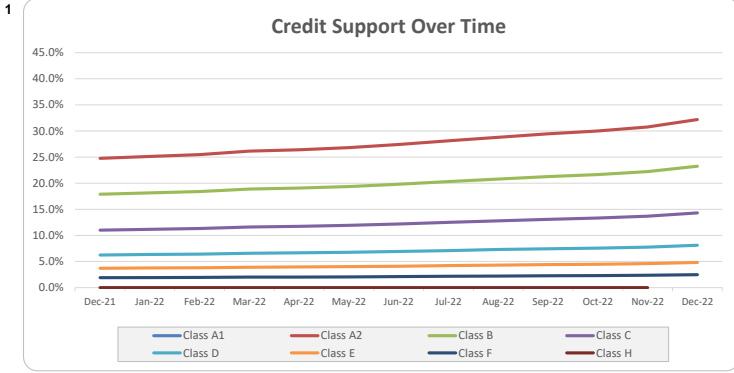
Remaining Term ••					
		Number		Balance	
	Amount		%	Amount	%
0 <= 15	180	66	6.6%	23,136,743	4.2%
> 15 <= 20	240	127	12.7%	66,869,123	12.3%
> 20 <= 25	300	475	47.6%	269,410,671	49.4%
> 25 <= 30	360	330	33.1%	185,778,351	34.1%
Total	998	545,194,888	100%	545,194,888	100%

Payment Type ••					
		Number		Balance	
	Amount		%	Amount	%
P&I	759	385,394,101	76.1%	385,394,101	70.7%
<i>JO Term Remaining (yrs)</i>					
0 <= 1	42	38,554,005	4.2%	38,554,005	7.1%
> 1 <= 2	37	22,553,295	3.7%	22,553,295	4.1%
> 2 <= 3	65	45,779,348	6.5%	45,779,348	8.4%
> 3 <= 4	95	52,914,140	9.5%	52,914,140	9.7%
> 4 <= 5	0	0	0.0%	0	0.0%
Total	998	545,194,888	100%	545,194,888	100%

Loan Purpose ••					
		Number		Balance	
	Amount		%	Amount	%
Purchase	687	362,930,032	68.8%	362,930,032	66.6%
Refinance - no takeout	274	162,962,863	27.5%	162,962,863	29.9%
Refinance - Equity Takeout	37	19,301,993	3.7%	19,301,993	3.5%
Total	998	545,194,888	100%	545,194,888	100%

Borrower Industry ••					
		Number		Balance	
	Amount		%	Amount	%
Accommodation and Food Services	84	39,022,926	8.4%	39,022,926	7.2%
Administrative and Support Services	0	0	0.0%	0	0.0%
Agriculture, Forestry and Fishing	1	1,229,440	0.1%	1,229,440	0.2%
Arts and Recreation Services	46	23,837,294	4.6%	23,837,294	4.4%
Construction	296	153,862,500	29.7%	153,862,500	28.2%
Education and Training	16	8,120,165	1.6%	8,120,165	1.5%
Electricity Gas Water and Waste Services	0	0	0.0%	0	0.0%
Financial and Insurance Services	40	19,134,225	4.0%	19,134,225	3.5%
Health Care and Social Assistance	70	34,790,636	7.0%	34,790,636	6.4%
Information Media and Telecommunications	46	24,412,096	4.6%	24,412,096	4.5%
Manufacturing	100	68,735,948	10.0%	68,735,948	12.6%
Mining	0	0	0.0%	0	0.0%
Other Services	0	0	0.0%	0	0.0%
Professional, Scientific and Technical Services	120	64,641,064	12.0%	64,641,064	11.9%
Public Administration and Safety	7	2,514,669	0.7%	2,514,669	0.5%
Rental, Hiring and Real Estate Services	12	5,027,323	1.2%	5,027,323	0.9%
Retail Trade	55	31,918,157	5.5%	31,918,157	5.9%
Transport, Postal and Warehousing	105	67,948,444	10.5%	67,948,444	12.5%
Wholesale Trade	0	0	0.0%	0	0.0%
Total	998	545,194,888	100%	545,194,888	100%

Credit Events ••					
		Number		Balance	
	Amount		%	Amount	%
0	998	545,194,888	100.0%	545,194,888	100.0%
1	0	0	0.0%	0	0.0%
2	0	0	0.0%	0	0.0%
3	0	0	0.0%	0	0.0%
Total	998	545,194,888	100%	545,194,888	100%



Think Tank Commercial Series 2021-2: Current Charts

