

Investor Report - Think Tank Commercial Series 2021-2

Collection Period from 01-Feb-2023 to 28-Feb-2023

Payment Date of 10-Mar-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	284,943,660.71		12,154,034.57	272,789,626.14	60.6%	0.00	0.00	942,896.53	942,896.53
Class A2	78,834,412.80		3,362,616.23	75,471,796.57	60.6%	0.00	0.00	269,939.40	269,939.40
Class B	48,750,000.00		0.00	48,750,000.00	100.0%	0.00	0.00	176,275.73	176,275.73
Class C	48,750,000.00		0.00	48,750,000.00	100.0%	0.00	0.00	187,494.90	187,494.90
Class D	33,750,000.00		0.00	33,750,000.00	100.0%	0.00	0.00	154,400.05	154,400.05
Class E	18,000,000.00		0.00	18,000,000.00	100.0%	0.00	0.00	114,105.60	114,105.60
Class F	12,750,000.00		0.00	12,750,000.00	100.0%	0.00	0.00	92,561.79	92,561.79
Class G	6,000,000.00		0.00	6,000,000.00	100.0%	0.00	0.00	49,542.05	49,542.05
Class H	7,500,000.00		0.00	7,500,000.00	100.0%	0.00	0.00	82,064.55	82,064.55

1. GENERAL

Current Payment Date	10-Mar-23
Collection Period (start)	1-Feb-23
Collection Period (end)	28-Feb-23
Interest Period (start)	10-Feb-23
Interest Period (end)	9-Mar-23
Days in Interest Period	28
Next Payment Date	11-Apr-23

2. COLLECTIONS

a. Total Available Income

Interest on Mortgage Loans	3,689,126.03
Early Repayment Fees	0.00
Principal Draws	0.00
Liquidity Draws	0.00
Other Income ⁽¹⁾	240,931.64
Total Available Income	3,930,057.67

(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	16,277,938.41
Principal from the sale of Mortgage Loans	0.00
Other Principal	-30,287.61
Total Principal Collections	16,247,650.80

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)	179,746.91
Senior Expenses - Items 5.8(f)	12,100.10
Liquidity Draw repayments	0.00
Class Redraw Interest	0.00
Class A1 Interest	942,896.53
Class A2 Interest	269,939.40
Class B Interest	176,275.73
Class C Interest	187,494.90
Class D Interest	154,400.05
Class E Interest	114,105.60
Class F Interest	92,561.79
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	49,542.05
Extraordinary Expense Reserve Payment	0.00
Liquidity Facility Provider, Derivative Counterparty & Dealer Payments	0.00
Class H Interest	82,064.55
Other Expenses	0.00
Excess Spread	1,668,930.07

5. SUMMARY PRINCIPAL WATERFALL

Principal Draws	0.00
Funding Redraws	731,000.00
Class A1 Principal Payment	12,154,034.57
Class A2 Principal Payment	3,362,616.23
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	539,419,414.39
Plus: Capitalised Charges	-13,124.41
Plus: Further Advances / Redraws	731,000.00
Less: Principal Collections	16,247,650.80
Loan Balance at End of Collection Period	523,889,639.18

b. Repayments

Principal received on Mortgage Loans during Collection Period	16,247,650.80
Scheduled Principal Payments received	551,726.19
Unscheduled Principal Payments received - Redraw	14,994,183.73
CPR (%) - Total Repayments	28.7%

c. Threshold Rate

	Required	Current	Test
Test (a)			
WA Interest Rate on the Purchased Receivables to make Required Payments plus 0.25%	5.55%	8.30%	OK
Test (b)			
Bank Bill Rate plus 4.00%	7.26%	8.30%	OK

d. Arrears

Current Period	30 - 59 Days	60 - 89 Days	90 + Days	Total
No. of Loans	3	3	1	7
Balance Outstanding	2,030,715	2,682,908	752,452	5,466,075
% Portfolio Balance	0.39%	0.51%	0.14%	1.04%

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	15,773,342.21
Limit available_Next Payment Date	15,307,842.68
Outstanding Liquidity draws	0.00

Summary ●●

Loans	969
Facilities	906
Borrower Groups	835
Balance	523,889,639
Avg Loan Balance	540,650
Max Loan Balance	3,000,000
Avg Facility Balance	578,245
Max Facility Balance	3,000,000
Avg Group Balance	627,413
Max Group Balance	3,000,000
WA Current LVR	61.1%
Max Current LVR	80.0%
WA Yield	8.30%
WA Seasoning (months)	34.9
% IO	28.3%
% Investor	49.0%
% SMSF	36.8%
WA Interest Cover (UnStressed)	3.35

Current Loan/Facility LVR ●●

	Number		Balance	
	Amount	%	Amount	%
0% <= 40%	142	14.7%	46,849,012	8.9%
> 40% <= 50%	139	14.3%	63,811,254	12.2%
> 50% <= 55%	79	8.2%	33,866,275	6.5%
> 55% <= 60%	81	8.4%	47,694,170	9.1%
> 60% <= 65%	111	11.5%	68,716,863	13.1%
> 65% <= 70%	194	20.0%	114,922,934	21.9%
> 70% <= 75%	186	19.2%	123,245,784	23.5%
> 75% <= 80%	37	3.8%	24,783,348	4.7%
> 80% <= 85%	0	0.0%	0	0.0%
> 85% <= 100%	0	0.0%	0	0.0%
Total	969	100.0%	523,889,639	100%

Current Facility Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	16	1.8%	888,558	0.2%
> 100,000 <= 200,000	106	11.7%	17,191,083	3.3%
> 200,000 <= 300,000	152	16.8%	38,877,415	7.4%
> 300,000 <= 400,000	130	14.3%	45,736,042	8.7%
> 400,000 <= 500,000	118	13.0%	53,721,187	10.3%
> 500,000 <= 1,000,000	260	28.7%	178,300,766	34.0%
> 1,000,000 <= 1,500,000	76	8.4%	92,240,346	17.6%
> 1,500,000 <= 2,000,000	31	3.4%	54,639,318	10.4%
> 2,000,000 <= 2,500,000	9	1.0%	19,796,708	3.8%
> 2,500,000 <= 5,000,000	8	0.9%	22,498,216	4.3%
Total	906	100%	523,889,639	100%

Property State ●●

	Number		Balance	
	Amount	%	Amount	%
NSW	495	51.1%	274,506,336	52.4%
ACT	18	1.9%	12,810,986	2.4%
VIC	220	22.7%	122,479,111	23.4%
QLD	140	14.4%	70,337,948	13.4%
SA	39	4.0%	19,135,704	3.7%
WA	53	5.5%	23,392,925	4.5%
TAS	3	0.3%	933,475	0.2%
NT	1	0.1%	293,154	0.1%
Total	969	100%	523,889,639	100%

Property Location ●●

	Number		Balance	
	Amount	%	Amount	%
Metro	711	73.4%	396,918,135	75.8%
Non metro	231	23.8%	107,473,562	20.5%
Inner City	27	2.8%	19,497,942	3.7%
Total	969	100%	523,889,639	100%

Current Loan Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	32	3.3%	1,787,768	0.3%
> 100,000 <= 200,000	124	12.8%	20,065,768	3.8%
> 200,000 <= 300,000	167	17.2%	42,227,507	8.1%
> 300,000 <= 400,000	149	15.4%	52,292,902	10.0%
> 400,000 <= 500,000	123	12.7%	55,967,184	10.7%
> 500,000 <= 1,000,000	262	27.0%	180,978,079	34.5%
> 1,000,000 <= 1,500,000	68	7.0%	80,669,627	15.4%
> 1,500,000 <= 2,000,000	28	2.9%	49,832,613	9.5%
> 2,000,000 <= 2,500,000	8	0.8%	17,569,974	3.4%
> 2,500,000 <= 5,000,000	8	0.8%	22,498,216	4.3%
Total	969	100%	523,889,639	100%

Current Group Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	15	1.8%	872,963	0.2%
> 100,000 <= 200,000	84	10.1%	13,476,739	2.6%
> 200,000 <= 300,000	125	15.0%	32,173,177	6.1%
> 300,000 <= 400,000	112	13.4%	39,429,664	7.5%
> 400,000 <= 500,000	110	13.2%	50,462,110	9.6%
> 500,000 <= 1,000,000	258	30.9%	176,922,779	33.8%
> 1,000,000 <= 1,500,000	74	8.9%	90,578,063	17.3%
> 1,500,000 <= 2,000,000	31	3.7%	54,424,077	10.4%
> 2,000,000 <= 2,500,000	12	1.4%	26,526,515	5.1%
> 2,500,000 <= 5,000,000	14	1.7%	39,023,553	7.4%
Total	835	100%	523,889,639	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	34	3.5%	18,607,601	3.6%
> 18 <= 24	357	36.8%	198,288,141	37.8%
> 24 <= 30	224	23.1%	105,791,793	20.2%
> 30 <= 36	117	12.1%	72,693,942	13.9%
> 36 <= 42	67	6.9%	27,848,802	5.3%
> 42 <= 48	16	1.7%	11,913,762	2.3%
> 48 <= 54	8	0.8%	5,634,435	1.1%
> 54 <= 60	2	0.2%	1,458,549	0.3%
> 60 <= 300	144	14.9%	81,652,613	15.6%
Total	969	100%	523,889,639	100%

Arrears (Days Past Due) ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 30	962	99.3%	518,423,565	99.0%
> 30 <= 60	3	0.3%	2,030,715	0.4%
> 60 <= 90	3	0.3%	2,682,908	0.5%
> 90 <= 120	1	0.1%	752,452	0.1%
> 120 <= 150	0	0.0%	0	0.0%
> 150 <= 1000	0	0.0%	0	0.0%
Total	969	100%	523,889,639	100%

Income Verification ●●				
	Number		Balance	
	Amount	%	Amount	%
Full Doc	286	29.5%	186,489,559	35.6%
Mid Doc	252	26.0%	135,206,812	25.8%
Quick Doc	18	1.9%	9,406,356	1.8%
SMSF	413	42.6%	192,696,912	36.8%
SMSF NR	0	0.0%	0	0.0%
Total	969	100%	523,889,639	100%

Property Type ●●				
	Number		Balance	
	Amount	%	Amount	%
Retail	144	14.9%	76,051,990	14.5%
Industrial	415	42.8%	233,549,001	44.6%
Office	180	18.6%	83,048,756	15.9%
Professional Suites	10	1.0%	3,947,494	0.8%
Commercial Other	74	7.6%	46,543,212	8.9%
Vacant Land	0	0.0%	0	0.0%
Rural	0	0.0%	0	0.0%
Residential	146	15.1%	80,749,187	15.4%
Total	969	100%	523,889,639	100%

Interest Rate Type ●●				
	Number		Balance	
	Amount	%	Amount	%
Variable	962	99.3%	517,355,771	98.8%
<i>Fixed Rate Term Remaining (yrs)</i>				
0 <= 1	3	0.3%	5,247,500	1.0%
> 1 <= 2	1	0.1%	466,368	0.1%
> 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	969	100%	523,889,639	100%

Interest Rates ●●				
	Number		Balance	
	Amount	%	Amount	%
0 <= 5.0%	2	0.2%	3,497,500	0.7%
> 5.0% <= 5.5%	2	0.2%	2,070,000	0.4%
> 5.5% <= 6.0%	2	0.2%	500,000	0.1%
> 6.0% <= 6.5%	13	1.3%	4,571,464	0.9%
> 6.5% <= 7.0%	62	6.4%	32,314,753	6.2%
> 7.0% <= 7.5%	114	11.8%	65,844,963	12.6%
> 7.5% <= 8.0%	163	16.8%	92,275,870	17.6%
> 8.0% <= 8.5%	221	22.8%	128,141,548	24.5%
> 8.5% <= 9.0%	131	13.5%	63,889,132	12.2%
> 9.0% <= 13.0%	259	26.7%	130,784,409	25.0%
Total	969	100%	523,889,639	100%

Interest Cover (Unstressed) ●●				
	Number		Balance	
	Amount	%	Amount	%
0 <= 1.50	0	0.0%	0	0.0%
> 1.50 <= 1.75	72	7.4%	52,820,416	10.1%
> 1.75 <= 2.00	94	9.7%	51,625,155	9.9%
> 2.00 <= 2.25	128	13.2%	72,799,732	13.9%
> 2.25 <= 2.50	100	10.3%	48,989,833	9.4%
> 2.50 <= 2.75	89	9.2%	43,479,840	8.3%
> 2.75 <= 3.00	60	6.2%	34,338,912	6.6%
> 3.00 <= 3.25	53	5.5%	28,465,941	5.4%
> 3.25 <= 3.50	57	5.9%	34,879,348	6.7%
> 3.50 <= 3.75	40	4.1%	20,177,837	3.9%
> 3.75 <= 4.00	33	3.4%	17,421,838	3.3%
> 4.00 <= 4.25	16	1.7%	10,065,920	1.9%
> 4.25 <= 100	227	23.4%	108,828,868	20.8%
NA	0	0.0%	0	0.0%
Total	969	100%	523,889,639	100%

NCCP Loans ●●				
	Number		Balance	
	Amount	%	Amount	%
NCCP regulated loans	83	8.6%	44,883,003	8.6%
Non NCCP loans	886	91.4%	479,006,636	91.4%
Total	969	100%	523,889,639	100%

Residential Property Type ●●				
	Number		Balance	
	Amount	%	Amount	%
Apartment	46	25.7%	19,316,965	21.9%
High Density Apartment	0	0.0%	0	0.0%
House	133	74.3%	68,925,380	78.1%
Total	179	100%	88,242,345	100%

Employment Type ●●					
	Number		Balance		
	Amount	%	Amount	%	
PAYG	108	11.1%	47,191,422	9.0%	
<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	29	3.0%	18,870,316	3.6%
36 < 48	48	50	5.2%	26,275,923	5.0%
48 < 60	60	43	4.4%	21,020,973	4.0%
60 <= 900	900	739	76.3%	410,531,005	78.4%
Total	969	100%	523,889,639	100%	

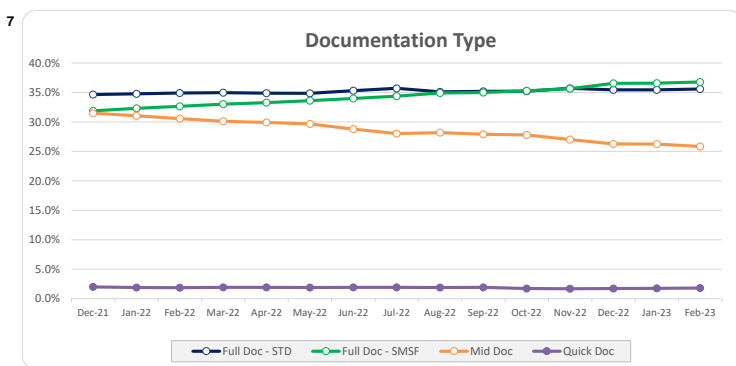
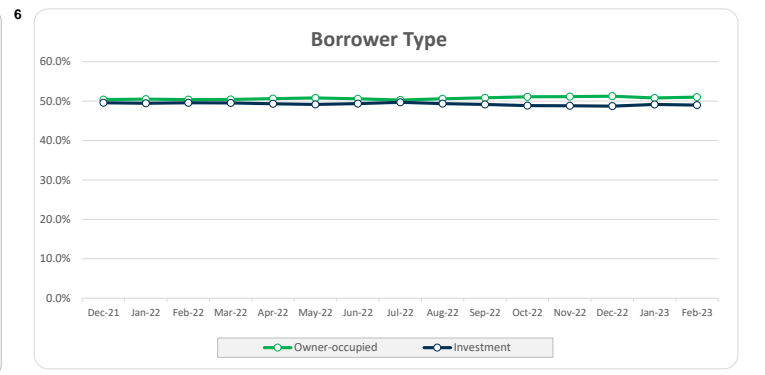
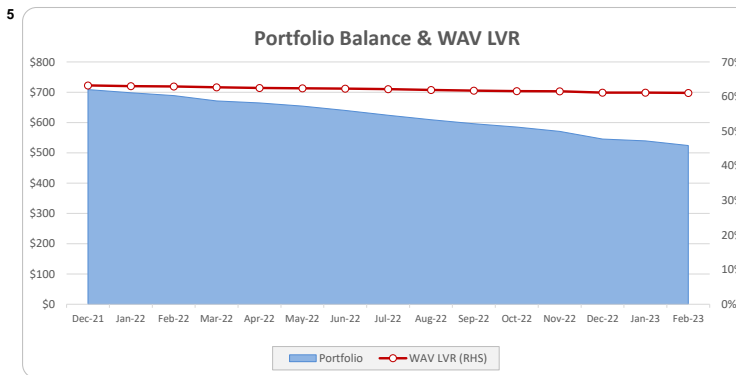
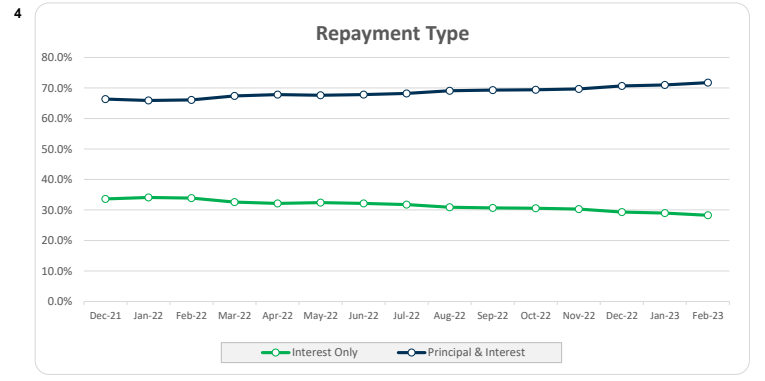
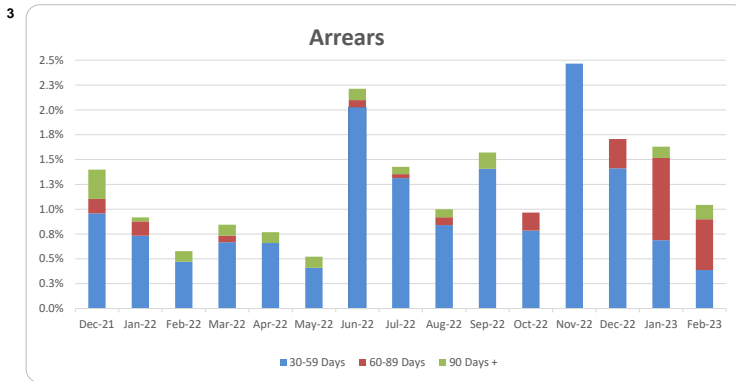
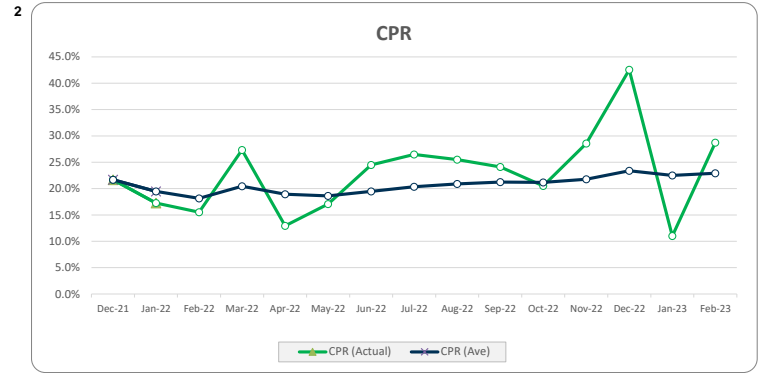
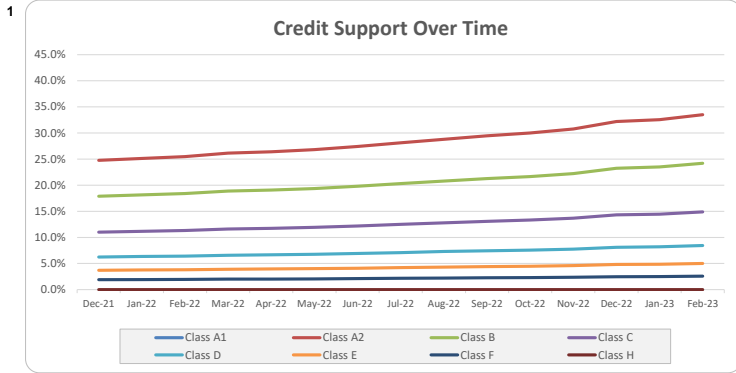
Remaining Term ●●					
	Number		Balance		
	Amount	%	Amount	%	
0 <= 15	180	65	6.7%	22,061,303	4.2%
> 15 <= 20	240	125	12.9%	63,725,556	12.2%
> 20 <= 25	300	462	47.7%	262,821,247	50.2%
> 25 <= 30	360	317	32.7%	175,281,532	33.5%
Total	969	100%	523,889,639	100%	

Payment Type ●●				
	Number		Balance	
	Amount	%	Amount	%
P&I	744	76.8%	375,845,453	71.7%
<i>JO Term Remaining (yrs)</i>				
0 <= 1	34	3.5%	29,435,376	5.6%
> 1 <= 2	40	4.1%	24,419,687	4.7%
> 2 <= 3	70	7.2%	49,013,375	9.4%
> 3 <= 4	81	8.4%	45,175,749	8.6%
> 4 <= 5	0	0.0%	0	0.0%
Total	969	100%	523,889,639	100%

Loan Purpose ●●				
	Number		Balance	
	Amount	%	Amount	%
Purchase	665	68.6%	346,859,842	66.2%
Refinance - no takeout	268	27.7%	158,447,497	30.2%
Refinance - Equity Takeout	36	3.7%	18,582,300	3.5%
Total	969	100%	523,889,639	100%

Borrower Industry ●●				
	Number		Balance	
	Amount	%	Amount	%
Accommodation and Food Services	81	8.4%	37,044,307	7.1%
Administrative and Support Services	0	0.0%	0	0.0%
Agriculture, Forestry and Fishing	1	0.1%	1,227,341	0.2%
Arts and Recreation Services	45	4.6%	21,930,758	4.2%
Construction	288	29.7%	149,569,875	28.5%
Education and Training	16	1.7%	8,103,186	1.5%
Electricity Gas Water and Waste Services	0	0.0%	0	0.0%
Financial and Insurance Services	37	3.8%	18,238,529	3.5%
Health Care and Social Assistance	69	7.1%	34,275,704	6.5%
Information Media and Telecommunications	44	4.5%	23,086,318	4.4%
Manufacturing	96	9.9%	65,476,471	12.5%
Mining	0	0.0%	0	0.0%
Other Services	0	0.0%	0	0.0%
Professional, Scientific and Technical Services	117	12.1%	61,199,768	11.7%
Public Administration and Safety	7	0.7%	2,443,858	0.5%
Rental, Hiring and Real Estate Services	12	1.2%	5,028,253	1.0%
Retail Trade	53	5.5%	30,345,678	5.8%
Transport, Postal and Warehousing	103	10.6%	65,919,593	12.6%
Wholesale Trade	0	0.0%	0	0.0%
Total	969	100%	523,889,639	100%

Credit Events ●●				
	Number		Balance	
	Amount	%	Amount	%
0	969	100.0%	523,889,639	100.0%
1	0	0.0%	0	0.0%
2	0	0.0%	0	0.0%
3	0	0.0%	0	0.0%
Total	969	100%	523,889,639	100%



Think Tank Commercial Series 2021-2: Current Charts

