

Investor Report - Think Tank Commercial Series 2021-2

Collection Period from 01-Mar-2023 to 31-Mar-2023

Payment Date of 11-Apr-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	272,789,626.14		12,864,908.55	259,924,717.60	57.8%	0.00	0.00	1,096,109.08	1,096,109.08
Class A2	75,471,796.57		3,559,291.36	71,912,505.20	57.8%	0.00	0.00	313,181.90	313,181.90
Class B	48,750,000.00		0.00	48,750,000.00	100.0%	0.00	0.00	212,980.60	212,980.60
Class C	48,750,000.00		0.00	48,750,000.00	100.0%	0.00	0.00	225,802.52	225,802.52
Class D	33,750,000.00		0.00	33,750,000.00	100.0%	0.00	0.00	184,434.41	184,434.41
Class E	18,000,000.00		0.00	18,000,000.00	100.0%	0.00	0.00	134,660.91	134,660.91
Class F	12,750,000.00		0.00	12,750,000.00	100.0%	0.00	0.00	108,798.51	108,798.51
Class G	6,000,000.00		0.00	6,000,000.00	100.0%	0.00	0.00	58,037.65	58,037.65
Class H	7,500,000.00		0.00	7,500,000.00	100.0%	0.00	0.00	95,560.77	95,560.77

1. GENERAL

Current Payment Date	11-Apr-23
Collection Period (start)	1-Mar-23
Collection Period (end)	31-Mar-23
Interest Period (start)	10-Mar-23
Interest Period (end)	10-Apr-23
Days in Interest Period	32
Next Payment Date	10-May-23

2. COLLECTIONS

a. Total Available Income

Interest on Mortgage Loans	3,409,873.25
Early Repayment Fees	0.00
Principal Draws	0.00
Liquidity Draws	0.00
Other Income ⁽¹⁾	188,515.63
Total Available Income	3,598,388.88

(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	15,796,613.76
Principal from the sale of Mortgage Loans	1,170,161.49
Other Principal	-29,575.34
Total Principal Collections	16,937,199.91

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)	190,369.98
Senior Expenses - Items 5.8(f)	13,420.57
Liquidity Draw repayments	0.00
Class Redraw Interest	0.00
Class A1 Interest	1,096,109.08
Class A2 Interest	313,181.90
Class B Interest	212,980.60
Class C Interest	225,802.52
Class D Interest	184,434.41
Class E Interest	134,660.91
Class F Interest	108,798.51
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	58,037.65
Extraordinary Expense Reserve Payment	0.00
Liquidity Facility Provider, Derivative Counterparty & Dealer Payments	0.00
Class H Interest	95,560.77
Other Expenses	0.00
Excess Spread	965,031.97

5. SUMMARY PRINCIPAL WATERFALL

Principal Draws	0.00
Funding Redraws	513,000.00
Class A1 Principal Payment	12,864,908.55
Class A2 Principal Payment	3,559,291.36
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	523,889,639.18
Plus: Capitalised Charges	-20,400.33
Plus: Further Advances / Redraws	513,000.00
Less: Principal Collections	16,937,199.91
Loan Balance at End of Collection Period	507,445,038.94

b. Repayments

Principal received on Mortgage Loans during Collection Period	16,937,199.91
Scheduled Principal Payments received	794,884.70
Unscheduled Principal Payments received - Redraw	14,487,238.04
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%	5.83%	8.50%	OK
Test (b)			
Bank Bill Rate plus 4.00%	7.53%	8.50%	OK

d. Arrears

Current Period	30 - 59 Days	60 - 89 Days	90 + Days	Total
No. of Loans	6	3	0	9
Balance Outstanding	3,434,291	2,191,648	0	5,625,939
% Portfolio Balance	0.68%	0.43%	0.00%	1.11%

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	15,307,842.68
Limit available_Next Payment Date	14,815,116.68
Outstanding Liquidity draws	0.00

Summary ●●

Loans	950
Facilities	888
Borrower Groups	819
Balance	507,445,039
Avg Loan Balance	534,153
Max Loan Balance	3,000,000
Avg Facility Balance	571,447
Max Facility Balance	3,000,000
Avg Group Balance	619,591
Max Group Balance	3,000,000
WA Current LVR	60.9%
Max Current LVR	80.0%
WA Yield	8.50%
WA Seasoning (months)	35.8
% IO	26.4%
% Investor	48.3%
% SMSF	37.2%
WA Interest Cover (UnStressed)	3.34

Current Loan/Facility LVR ●●

	Number		Balance	
	Amount	%	Amount	%
0% <= 40%	151	15.9%	46,163,571	9.1%
> 40% <= 50%	137	14.4%	63,783,272	12.6%
> 50% <= 55%	67	7.1%	30,174,299	5.9%
> 55% <= 60%	78	8.2%	45,025,873	8.9%
> 60% <= 65%	113	11.9%	69,995,757	13.8%
> 65% <= 70%	190	20.0%	110,855,123	21.8%
> 70% <= 75%	180	18.9%	119,441,437	23.5%
> 75% <= 80%	34	3.6%	22,005,708	4.3%
> 80% <= 85%	0	0.0%	0	0.0%
> 85% <= 100%	0	0.0%	0	0.0%
Total	950	100.0%	507,445,039	100%

Current Facility Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	26	2.9%	895,595	0.2%
> 100,000 <= 200,000	97	10.9%	15,531,474	3.1%
> 200,000 <= 300,000	150	16.9%	38,267,584	7.5%
> 300,000 <= 400,000	125	14.1%	43,820,768	8.6%
> 400,000 <= 500,000	116	13.1%	52,630,903	10.4%
> 500,000 <= 1,000,000	254	28.6%	174,113,397	34.3%
> 1,000,000 <= 1,500,000	73	8.2%	88,570,209	17.5%
> 1,500,000 <= 2,000,000	32	3.6%	56,366,027	11.1%
> 2,000,000 <= 2,500,000	8	0.9%	17,548,367	3.5%
> 2,500,000 <= 5,000,000	7	0.8%	19,700,715	3.9%
Total	888	100%	507,445,039	100%

Property State ●●

	Number		Balance	
	Amount	%	Amount	%
NSW	486	51.2%	268,320,584	52.9%
ACT	17	1.8%	9,964,755	2.0%
VIC	215	22.6%	118,308,459	23.3%
QLD	137	14.4%	67,511,525	13.3%
SA	38	4.0%	18,855,491	3.7%
WA	53	5.6%	23,260,726	4.6%
TAS	3	0.3%	931,725	0.2%
NT	1	0.1%	291,773	0.1%
Total	950	100%	507,445,039	100%

Property Location ●●

	Number		Balance	
	Amount	%	Amount	%
Metro	695	73.2%	385,700,868	76.0%
Non metro	228	24.0%	102,278,746	20.2%
Inner City	27	2.8%	19,465,426	3.8%
Total	950	100%	507,445,039	100%

Current Loan Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	42	4.4%	1,705,362	0.3%
> 100,000 <= 200,000	115	12.1%	18,403,093	3.6%
> 200,000 <= 300,000	165	17.4%	41,708,774	8.2%
> 300,000 <= 400,000	144	15.2%	50,377,735	9.9%
> 400,000 <= 500,000	121	12.7%	54,829,610	10.8%
> 500,000 <= 1,000,000	255	26.8%	176,161,897	34.7%
> 1,000,000 <= 1,500,000	65	6.8%	77,303,769	15.2%
> 1,500,000 <= 2,000,000	28	2.9%	49,705,717	9.8%
> 2,000,000 <= 2,500,000	8	0.8%	17,548,367	3.5%
> 2,500,000 <= 5,000,000	7	0.7%	19,700,715	3.9%
Total	950	100%	507,445,039	100%

Current Group Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	17	2.1%	866,655	0.2%
> 100,000 <= 200,000	83	10.1%	13,298,662	2.6%
> 200,000 <= 300,000	123	15.0%	31,574,106	6.2%
> 300,000 <= 400,000	107	13.1%	37,542,600	7.4%
> 400,000 <= 500,000	108	13.2%	49,386,682	9.7%
> 500,000 <= 1,000,000	255	31.1%	174,914,964	34.5%
> 1,000,000 <= 1,500,000	72	8.8%	88,067,010	17.4%
> 1,500,000 <= 2,000,000	32	3.9%	56,059,300	11.0%
> 2,000,000 <= 2,500,000	10	1.2%	22,035,383	4.3%
> 2,500,000 <= 5,000,000	12	1.5%	33,699,677	6.6%
Total	819	100%	507,445,039	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	0	0.0%	0	0.0%
> 18 <= 24	331	34.8%	182,562,501	36.0%
> 24 <= 30	241	25.4%	117,908,961	23.2%
> 30 <= 36	133	14.0%	71,983,823	14.2%
> 36 <= 42	69	7.3%	34,751,464	6.8%
> 42 <= 48	23	2.4%	14,334,832	2.8%
> 48 <= 54	9	0.9%	6,996,475	1.4%
> 54 <= 60	2	0.2%	1,457,817	0.3%
> 60 <= 300	142	14.9%	77,449,166	15.3%
Total	950	100%	507,445,039	100%

Arrears (Days Past Due) ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 30	941	99.1%	501,819,100	98.9%
> 30 <= 60	6	0.6%	3,434,291	0.7%
> 60 <= 90	3	0.3%	2,191,648	0.4%
> 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	950	100%	507,445,039	100%

Income Verification ●●				
	Number		Balance	
	Amount	%	Amount	%
Full Doc	281	29.6%	180,990,754	35.7%
Mid Doc	241	25.4%	128,425,374	25.3%
Quick Doc	18	1.9%	9,371,991	1.8%
SMSF	410	43.2%	188,656,920	37.2%
SMSF NR	0	0.0%	0	0.0%
Total	950	100%	507,445,039	100%

Property Type ●●				
	Number		Balance	
	Amount	%	Amount	%
Retail	140	14.7%	74,019,247	14.6%
Industrial	410	43.2%	226,607,162	44.7%
Office	180	18.9%	82,874,932	16.3%
Professional Suites	10	1.1%	3,934,184	0.8%
Commercial Other	74	7.8%	45,029,179	8.9%
Vacant Land	0	0.0%	0	0.0%
Rural	0	0.0%	0	0.0%
Residential	136	14.3%	74,980,336	14.8%
Total	950	100%	507,445,039	100%

Interest Rate Type ●●				
	Number		Balance	
	Amount	%	Amount	%
Variable	945	99.5%	502,982,961	99.1%
<i>Fixed Rate Term Remaining (yrs)</i>				
0 <= 1	2	0.2%	3,497,500	0.7%
> 1 <= 2	1	0.1%	464,578	0.1%
> 2 <= 3	2	0.2%	500,000	0.1%
> 3 <= 4	0	0.0%	0	0.0%
> 4 <= 5	0	0.0%	0	0.0%
Total	950	100%	507,445,039	100%

Interest Rates ●●				
	Number		Balance	
	Amount	%	Amount	%
0 <= 5.0%	2	0.2%	3,497,500	0.7%
> 5.0% <= 5.5%	0	0.0%	0	0.0%
> 5.5% <= 6.0%	2	0.2%	500,000	0.1%
> 6.0% <= 6.5%	1	0.1%	676,045	0.1%
> 6.5% <= 7.0%	32	3.4%	13,496,558	2.7%
> 7.0% <= 7.5%	123	12.9%	66,690,878	13.1%
> 7.5% <= 8.0%	146	15.4%	85,704,590	16.9%
> 8.0% <= 8.5%	187	19.7%	95,995,445	18.9%
> 8.5% <= 9.0%	164	17.3%	96,410,456	19.0%
> 9.0% <= 13.0%	293	30.8%	144,473,566	28.5%
Total	950	100%	507,445,039	100%

Interest Cover (Unstressed) ●●				
	Number		Balance	
	Amount	%	Amount	%
0 <= 1.50	0	0.0%	0	0.0%
> 1.50 <= 1.75	69	7.3%	48,276,151	9.5%
> 1.75 <= 2.00	94	9.9%	51,514,657	10.2%
> 2.00 <= 2.25	128	13.5%	71,164,711	14.0%
> 2.25 <= 2.50	99	10.4%	48,365,379	9.5%
> 2.50 <= 2.75	89	9.4%	43,225,780	8.5%
> 2.75 <= 3.00	60	6.3%	34,270,596	6.8%
> 3.00 <= 3.25	52	5.5%	26,963,719	5.3%
> 3.25 <= 3.50	56	5.9%	33,641,138	6.6%
> 3.50 <= 3.75	40	4.2%	20,138,902	4.0%
> 3.75 <= 4.00	33	3.5%	17,370,398	3.4%
> 4.00 <= 4.25	16	1.7%	10,120,586	2.0%
> 4.25 <= 100	214	22.5%	102,393,022	20.2%
NA	0	0.0%	0	0.0%
Total	950	100%	507,445,039	100%

NCCP Loans ●●				
	Number		Balance	
	Amount	%	Amount	%
NCCP regulated loans	76	8.0%	41,899,357	8.3%
Non NCCP loans	874	92.0%	465,545,682	91.7%
Total	950	100%	507,445,039	100%

Residential Property Type ●●				
	Number		Balance	
	Amount	%	Amount	%
Apartment	42	25.3%	16,485,432	20.4%
High Density Apartment	0	0.0%	0	0.0%
House	124	74.7%	64,519,410	79.6%
Total	166	100%	81,004,843	100%

Employment Type ●●				
	Number		Balance	
	Amount	%	Amount	%
PAYG	108	11.4%	47,110,521	9.3%
<i>Months Self Employed</i>				
0 < 12	12	0	0	0.0%
12 < 24	24	0	0	0.0%
24 < 36	36	26	17,066,677	3.4%
36 < 48	48	49	25,914,231	5.1%
48 < 60	60	39	19,115,350	3.8%
60	900	900	398,238,260	78.5%
Total	950	100%	507,445,039	100%

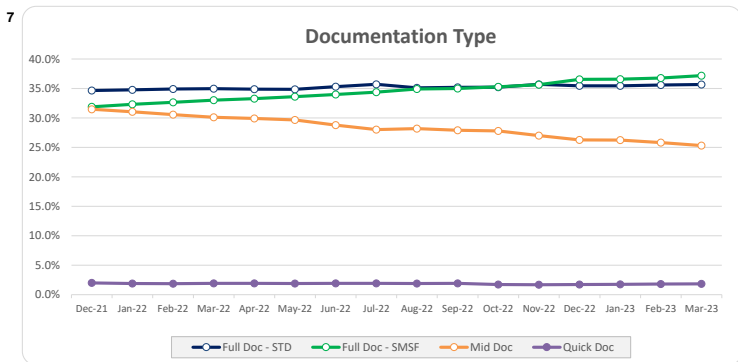
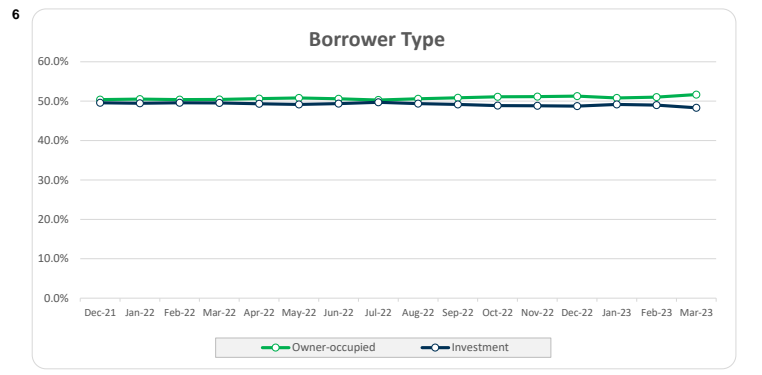
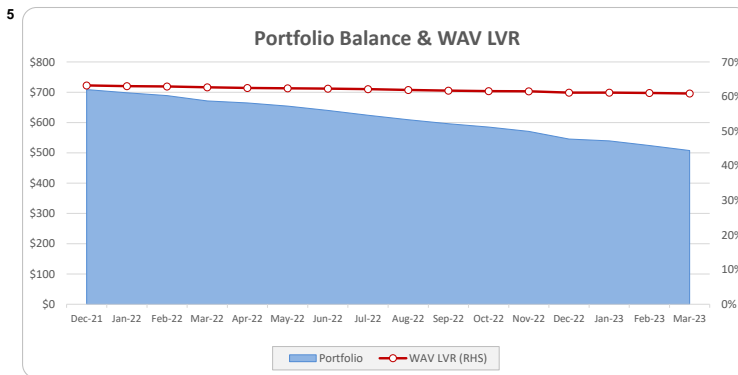
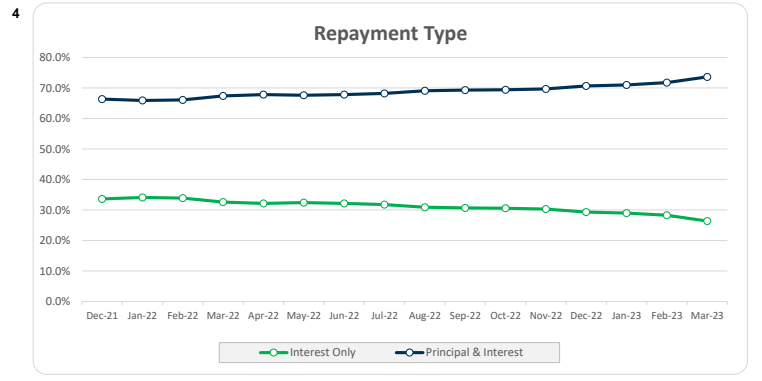
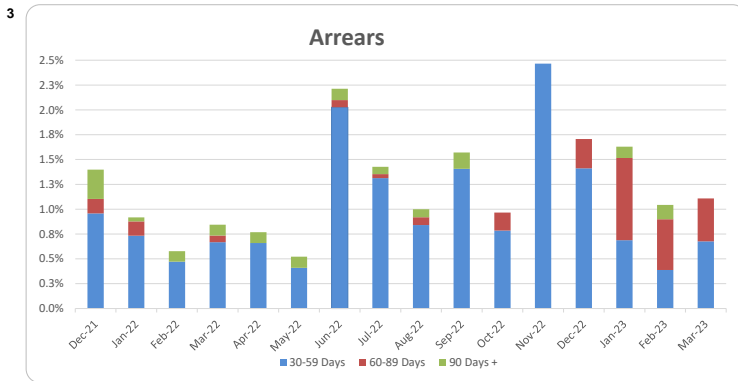
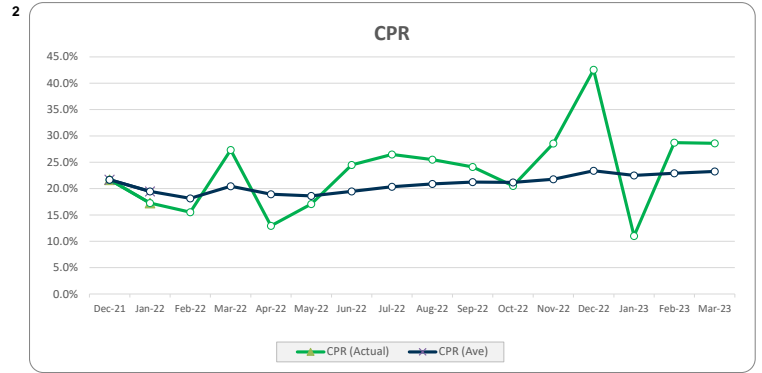
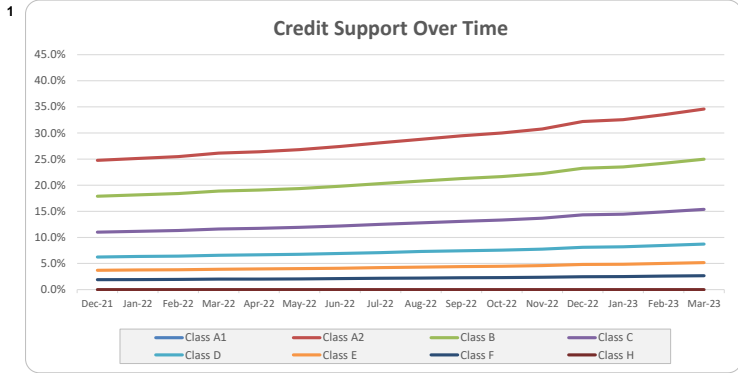
Remaining Term ●●				
	Number		Balance	
	Amount	%	Amount	%
0 <= 15	180	65	21,865,064	4.3%
> 15 <= 20	240	119	57,908,165	11.4%
> 20 <= 25	300	459	258,515,483	50.9%
> 25 <= 30	360	307	169,156,327	33.3%
Total	950	100%	507,445,039	100%

Payment Type ●●				
	Number		Balance	
	Amount	%	Amount	%
P&I	738	77.7%	373,649,197	73.6%
<i>JO Term Remaining (yrs)</i>				
0 <= 1	29	3.1%	23,186,006	4.6%
> 1 <= 2	39	4.1%	24,264,496	4.8%
> 2 <= 3	75	7.9%	50,990,081	10.0%
> 3 <= 4	69	7.3%	35,355,259	7.0%
> 4 <= 5	0	0.0%	0	0.0%
Total	950	100%	507,445,039	100%

Loan Purpose ●●				
	Number		Balance	
	Amount	%	Amount	%
Purchase	652	68.6%	335,456,767	66.1%
Refinance - no takeout	262	27.6%	153,611,730	30.3%
Refinance - Equity Takeout	36	3.8%	18,376,541	3.6%
Total	950	100%	507,445,039	100%

Borrower Industry ●●				
	Number		Balance	
	Amount	%	Amount	%
Accommodation and Food Services	79	8.3%	35,946,104	7.1%
Administrative and Support Services	0	0.0%	0	0.0%
Agriculture, Forestry and Fishing	1	0.1%	1,225,320	0.2%
Arts and Recreation Services	44	4.6%	21,361,337	4.2%
Construction	279	29.4%	140,395,645	27.7%
Education and Training	16	1.7%	8,105,417	1.6%
Electricity Gas Water and Waste Services	0	0.0%	0	0.0%
Financial and Insurance Services	37	3.9%	18,213,219	3.6%
Health Care and Social Assistance	68	7.2%	33,510,079	6.6%
Information Media and Telecommunications	44	4.6%	23,045,555	4.5%
Manufacturing	95	10.0%	64,443,233	12.7%
Mining	0	0.0%	0	0.0%
Other Services	0	0.0%	0	0.0%
Professional, Scientific and Technical Services	116	12.2%	60,956,668	12.0%
Public Administration and Safety	7	0.7%	2,437,915	0.5%
Rental, Hiring and Real Estate Services	11	1.2%	4,698,956	0.9%
Retail Trade	51	5.4%	28,556,676	5.6%
Transport, Postal and Warehousing	102	10.7%	64,548,916	12.7%
Wholesale Trade	0	0.0%	0	0.0%
Total	950	100%	507,445,039	100%

Credit Events ●●				
	Number		Balance	
	Amount	%	Amount	%
0	950	100.0%	507,445,039	100.0%
1	0	0.0%	0	0.0%
2	0	0.0%	0	0.0%
3	0	0.0%	0	0.0%
Total	950	100%	507,445,039	100%



Think Tank Commercial Series 2021-2: Current Charts

