

# Investor Report - Think Tank Commercial Series 2021-2

Collection Period from 01-Apr-2023 to 30-Apr-2023

Payment Date of 10-May-2023

## Counterparty Information ●●

<b>Issuer/Trustee</b>	BNY Trust Company of Australia Limited in its capacity as the Think Tank Commercial Series 2021-1 Trust ("Trustee" or "BNY")
<b>Security Trustee</b>	BNY Trust (Australia) Registry Limited in its capacity as the Think Tank Commercial Series 2021-2 Trust Security Trust
<b>Trust Manager, Originator and Servicer</b>	Think Tank Group Pty Limited ("Think Tank")
<b>Standby Servicer and Standby Trust Manager</b>	AMAL Asset Management Limited
<b>Custodian</b>	BNY Trust Company of Australia Limited
<b>Arranger</b>	Westpac Banking Corporation (" <b>Westpac</b> ")
<b>Joint Lead Managers</b>	Commonwealth Bank of Australia, Deutsche Bank AG Sydney Branch Macquarie Bank Limited; Westpac Banking Corporation
<b>Liquidity Facility Provider</b>	Westpac Banking Corporation
<b>Designated Rating Agency</b>	S&P Global Ratings Australia Pty Ltd
<b>Swap Provider</b>	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	259,924,717.60		9,448,124.11	250,476,593.49	55.7%	0.00	0.00	958,665.74	958,665.74
Class A2	71,912,505.20		2,613,981.00	69,298,524.20	55.7%	0.00	0.00	273,801.25	273,801.25
Class B	48,750,000.00		0.00	48,750,000.00	100.0%	0.00	0.00	195,295.04	195,295.04
Class C	48,750,000.00		0.00	48,750,000.00	100.0%	0.00	0.00	206,914.90	206,914.90
Class D	33,750,000.00		0.00	33,750,000.00	100.0%	0.00	0.00	168,723.09	168,723.09
Class E	18,000,000.00		0.00	18,000,000.00	100.0%	0.00	0.00	122,878.80	122,878.80
Class F	12,750,000.00		0.00	12,750,000.00	100.0%	0.00	0.00	99,195.31	99,195.31
Class G	6,000,000.00		0.00	6,000,000.00	100.0%	0.00	0.00	52,877.41	52,877.41
Class H	7,500,000.00		0.00	7,500,000.00	100.0%	0.00	0.00	86,952.92	86,952.92

### 1. GENERAL

Current Payment Date	10-May-23
Collection Period (start)	1-Apr-23
Collection Period (end)	30-Apr-23
Interest Period (start)	11-Apr-23
Interest Period (end)	9-May-23
Days in Interest Period	29
Next Payment Date	13-Jun-23

### 2. COLLECTIONS

#### a. Total Available Income

Interest on Mortgage Loans	3,560,612.73
Early Repayment Fees	0.00
Principal Draws	0.00
Liquidity Draws	0.00
Other Income <sup>(1)</sup>	120,801.06
<b>Total Available Income</b>	<b>3,681,413.79</b>

(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	12,707,107.88
Principal from the sale of Mortgage Loans	198,671.81
Other Principal	-5,542.91
<b>Total Principal Collections</b>	<b>12,900,236.78</b>

### 3. PRINCIPAL DRAW

Opening Balance	0.00
Plus Additional Principal Draws	0.00
Less Repayment of Principal Draws	0.00
<b>Closing Balance</b>	<b>0.00</b>

### 4. SUMMARY INCOME WATERFALL

Senior Expenses - Items 5.8(a) to (e) (Inclusive)	175,612.07
Senior Expenses - Items 5.8(f)	11,770.91
Liquidity Draw repayments	0.00
Class Redraw Interest	0.00
Class A1 Interest	958,665.74
Class A2 Interest	273,801.25
Class B Interest	195,295.04
Class C Interest	206,914.90
Class D Interest	168,723.09
Class E Interest	122,878.80
Class F Interest	99,195.31
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	52,877.41
Extraordinary Expense Reserve Payment	0.00
Liquidity Facility Provider, Derivative Counterparty & Dealer Payments	0.00
Class H Interest	86,952.92
Other Expenses	0.00
Excess Spread	1,328,726.35

## 5. SUMMARY PRINCIPAL WATERFALL

Principal Draws	0.00
Funding Redraws	838,131.67
Class A1 Principal Payment	9,448,124.11
Class A2 Principal Payment	2,613,981.00
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	507,445,038.94
Plus: Capitalised Charges	30,959.89
Plus: Further Advances / Redraws	838,131.67
Less: Principal Collections	12,900,236.78
Loan Balance at End of Collection Period	495,413,893.72

### b. Repayments

Principal received on Mortgage Loans during Collection Period	12,900,236.78
Scheduled Principal Payments received	506,761.18
Unscheduled Principal Payments received - Redraw	11,361,993.88
CPR (%) - Total Repayments	23.8%

### c. Threshold Rate

	Required	Current	Test
Test (a)			
WA Interest Rate on the Purchased Receivables to make Required Payments plus 0.25%	5.87%	8.48%	OK
Test (b)			
Bank Bill Rate plus 4.00%	7.59%	8.48%	OK

### d. Arrears

Current Period	30 - 59 Days	60 - 89 Days	90 + Days	Total
No. of Loans	12	1	2	15
Balance Outstanding	8,386,111	990,608	1,207,920	10,584,639
% Portfolio Balance	1.69%	0.20%	0.24%	2.14%

### 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	14,815,116.68
Limit available_Next Payment Date	14,453,253.53
Outstanding Liquidity draws	0.00

## Summary ●●

Loans	940
Facilities	877
Borrower Groups	808
Balance	495,413,894
Avg Loan Balance	527,036
Max Loan Balance	3,000,000
Avg Facility Balance	564,896
Max Facility Balance	3,000,000
Avg Group Balance	613,136
Max Group Balance	3,000,000
WA Current LVR	60.7%
Max Current LVR	80.0%
WA Yield	8.48%
WA Seasoning (months)	36.8
% IO	25.6%
% Investor	48.9%
% SMSF	37.5%
WA Interest Cover (UnStressed)	3.35

## Current Loan/Facility LVR ●●

	Number		Balance	
	Amount	%	Amount	%
0% <= 40%	152	16.2%	46,236,035	9.3%
> 40% <= 50%	137	14.6%	63,350,767	12.8%
> 50% <= 55%	69	7.3%	31,222,902	6.3%
> 55% <= 60%	78	8.3%	45,260,068	9.1%
> 60% <= 65%	108	11.5%	63,797,583	12.9%
> 65% <= 70%	184	19.6%	106,294,491	21.5%
> 70% <= 75%	179	19.0%	118,943,383	24.0%
> 75% <= 80%	33	3.5%	20,308,666	4.1%
> 80% <= 85%	0	0.0%	0	0.0%
> 85% <= 100%	0	0.0%	0	0.0%
Total	940	100.0%	495,413,894	100%

## Current Facility Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	27	3.1%	992,514	0.2%
> 100,000 <= 200,000	96	10.9%	15,374,547	3.1%
> 200,000 <= 300,000	150	17.1%	38,300,751	7.7%
> 300,000 <= 400,000	124	14.1%	43,559,908	8.8%
> 400,000 <= 500,000	114	13.0%	51,789,044	10.5%
> 500,000 <= 1,000,000	250	28.5%	171,112,609	34.5%
> 1,000,000 <= 1,500,000	72	8.2%	87,352,086	17.6%
> 1,500,000 <= 2,000,000	31	3.5%	54,626,073	11.0%
> 2,000,000 <= 2,500,000	7	0.8%	15,337,177	3.1%
> 2,500,000 <= 5,000,000	6	0.7%	16,969,185	3.4%
Total	877	100%	495,413,894	100%

## Property State ●●

	Number		Balance	
	Amount	%	Amount	%
NSW	480	51.1%	259,901,115	52.5%
ACT	17	1.8%	9,941,762	2.0%
VIC	214	22.8%	117,403,642	23.7%
QLD	135	14.4%	67,173,633	13.6%
SA	38	4.0%	18,741,719	3.8%
WA	52	5.5%	21,030,741	4.2%
TAS	3	0.3%	930,677	0.2%
NT	1	0.1%	290,604	0.1%
Total	940	100%	495,413,894	100%

## Property Location ●●

	Number		Balance	
	Amount	%	Amount	%
Metro	688	73.2%	374,890,566	75.7%
Non metro	225	23.9%	101,076,411	20.4%
Inner City	27	2.9%	19,446,916	3.9%
Total	940	100%	495,413,894	100%

## Current Loan Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	42	4.5%	1,741,722	0.4%
> 100,000 <= 200,000	115	12.2%	18,347,494	3.7%
> 200,000 <= 300,000	165	17.6%	41,738,104	8.4%
> 300,000 <= 400,000	143	15.2%	50,091,679	10.1%
> 400,000 <= 500,000	119	12.7%	53,987,041	10.9%
> 500,000 <= 1,000,000	253	26.9%	174,524,552	35.2%
> 1,000,000 <= 1,500,000	63	6.7%	74,709,459	15.1%
> 1,500,000 <= 2,000,000	27	2.9%	47,967,483	9.7%
> 2,000,000 <= 2,500,000	7	0.7%	15,337,177	3.1%
> 2,500,000 <= 5,000,000	6	0.6%	16,969,185	3.4%
Total	940	100%	495,413,894	100%

## Current Group Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	18	2.2%	963,573	0.2%
> 100,000 <= 200,000	82	10.1%	13,144,465	2.7%
> 200,000 <= 300,000	123	15.2%	31,613,739	6.4%
> 300,000 <= 400,000	106	13.1%	37,290,665	7.5%
> 400,000 <= 500,000	106	13.1%	48,547,431	9.8%
> 500,000 <= 1,000,000	251	31.1%	171,914,114	34.7%
> 1,000,000 <= 1,500,000	71	8.8%	86,866,205	17.5%
> 1,500,000 <= 2,000,000	31	3.8%	54,297,609	11.0%
> 2,000,000 <= 2,500,000	9	1.1%	19,823,086	4.0%
> 2,500,000 <= 5,000,000	11	1.4%	30,953,007	6.2%
Total	808	100%	495,413,894	100%

## Seasoning (months) ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 6	1	0.1%	678,200	0.1%
> 6 <= 12	0	0.0%	0	0.0%
> 12 <= 18	0	0.0%	0	0.0%
> 18 <= 24	287	30.5%	157,528,179	31.8%
> 24 <= 30	249	26.5%	120,044,563	24.2%
> 30 <= 36	150	16.0%	77,856,185	15.7%
> 36 <= 42	68	7.2%	35,967,345	7.3%
> 42 <= 48	34	3.6%	19,215,660	3.9%
> 48 <= 54	9	1.0%	7,461,432	1.5%
> 54 <= 60	2	0.2%	1,447,389	0.3%
> 60 <= 300	140	14.9%	75,214,940	15.2%
Total	940	100%	495,413,894	100%

## Arrears (Days Past Due) ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 30	925	98.4%	484,829,255	97.9%
> 30 <= 60	12	1.3%	8,386,111	1.7%
> 60 <= 90	1	0.1%	990,608	0.2%
> 90 <= 120	2	0.2%	1,207,920	0.2%
> 120 <= 150	0	0.0%	0	0.0%
> 150 <= 1000	0	0.0%	0	0.0%
Total	940	100%	495,413,894	100%

Income Verification ●●				
	Number		Balance	
	Amount	%	Amount	%
Full Doc	280	29.8%	179,254,172	36.2%
Mid Doc	234	24.9%	121,038,556	24.4%
Quick Doc	18	1.9%	9,355,964	1.9%
SMSF	408	43.4%	185,765,201	37.5%
SMSF NR	0	0.0%	0	0.0%
<b>Total</b>	<b>940</b>	<b>100%</b>	<b>495,413,894</b>	<b>100%</b>

Property Type ●●				
	Number		Balance	
	Amount	%	Amount	%
Retail	140	14.9%	74,158,111	15.0%
Industrial	405	43.1%	218,826,687	44.2%
Office	179	19.0%	82,486,016	16.6%
Professional Suites	10	1.1%	3,924,022	0.8%
Commercial Other	75	8.0%	44,999,645	9.1%
Vacant Land	0	0.0%	0	0.0%
Rural	0	0.0%	0	0.0%
Residential	131	13.9%	71,019,412	14.3%
<b>Total</b>	<b>940</b>	<b>100%</b>	<b>495,413,894</b>	<b>100%</b>

Interest Rate Type ●●				
	Number		Balance	
	Amount	%	Amount	%
Variable	935	99.5%	490,772,508	99.1%
<i>Fixed Rate Term Remaining (yrs)</i>				
0 <= 1	1	0.1%	3,000,000	0.6%
> 1 <= 2	1	0.1%	463,185	0.1%
> 2 <= 3	3	0.3%	1,178,200	0.2%
> 3 <= 4	0	0.0%	0	0.0%
> 4 <= 5	0	0.0%	0	0.0%
<b>Total</b>	<b>940</b>	<b>100%</b>	<b>495,413,894</b>	<b>100%</b>

Interest Rates ●●				
	Number		Balance	
	Amount	%	Amount	%
0 <= 5.0%	1	0.1%	3,000,000	0.6%
> 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%	675,488	0.1%
> 6.5% <= 7.0%	34	3.6%	13,802,471	2.8%
> 7.0% <= 7.5%	126	13.4%	70,651,916	14.3%
> 7.5% <= 8.0%	150	16.0%	84,394,617	17.0%
> 8.0% <= 8.5%	182	19.4%	91,318,174	18.4%
> 8.5% <= 9.0%	161	17.1%	94,870,558	19.1%
> 9.0% <= 13.0%	283	30.1%	136,200,669	27.5%
<b>Total</b>	<b>940</b>	<b>100%</b>	<b>495,413,894</b>	<b>100%</b>

Interest Cover (Unstressed) ●●				
	Number		Balance	
	Amount	%	Amount	%
0 <= 1.50	0	0.0%	0	0.0%
> 1.50 <= 1.75	69	7.3%	48,208,022	9.7%
> 1.75 <= 2.00	93	9.9%	51,055,919	10.3%
> 2.00 <= 2.25	127	13.5%	68,831,184	13.9%
> 2.25 <= 2.50	98	10.4%	46,699,844	9.4%
> 2.50 <= 2.75	88	9.4%	42,598,737	8.6%
> 2.75 <= 3.00	59	6.3%	31,473,183	6.4%
> 3.00 <= 3.25	50	5.3%	26,315,349	5.3%
> 3.25 <= 3.50	56	6.0%	33,544,642	6.8%
> 3.50 <= 3.75	39	4.1%	19,152,645	3.9%
> 3.75 <= 4.00	33	3.5%	17,122,517	3.5%
> 4.00 <= 4.25	16	1.7%	10,274,803	2.1%
> 4.25 <= 100	212	22.6%	100,137,249	20.2%
NA	0	0.0%	0	0%
<b>Total</b>	<b>940</b>	<b>100%</b>	<b>495,413,894</b>	<b>100%</b>

NCCP Loans ●●				
	Number		Balance	
	Amount	%	Amount	%
NCCP regulated loans	71	7.6%	37,979,544	7.7%
Non NCCP loans	869	92.4%	457,434,350	92.3%
<b>Total</b>	<b>940</b>	<b>100%</b>	<b>495,413,894</b>	<b>100%</b>

Residential Property Type ●●				
	Number		Balance	
	Amount	%	Amount	%
Apartment	42	26.1%	16,471,270	21.4%
High Density Apartment	0	0.0%	0	0.0%
House	119	73.9%	60,570,458	78.6%
<b>Total</b>	<b>161</b>	<b>100%</b>	<b>77,041,728</b>	<b>100%</b>

Employment Type ●●				
	Number		Balance	
	Amount	%	Amount	%
PAYG	109	11.6%	46,994,897	9.5%
<i>Months Self Employed</i>				
0 < 12	12	0	0	0.0%
12 <= 24	24	0	0	0.0%
24 < 36	36	25	16,512,375	3.3%
36 < 48	48	47	23,906,271	4.8%
48 < 60	60	39	18,878,935	3.8%
60 <= 900	900	720	389,121,416	78.5%
<b>Total</b>	<b>940</b>	<b>100%</b>	<b>495,413,894</b>	<b>100%</b>

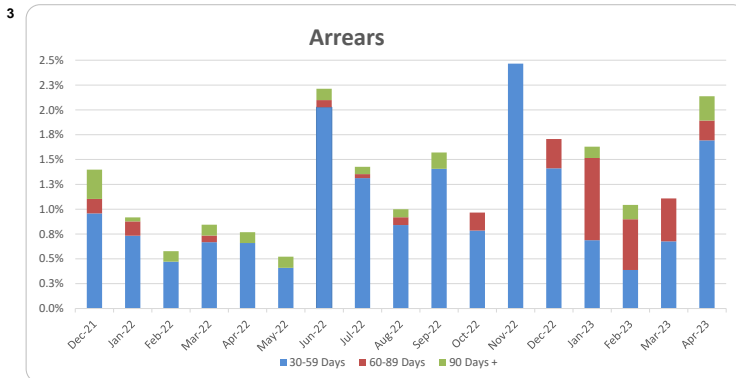
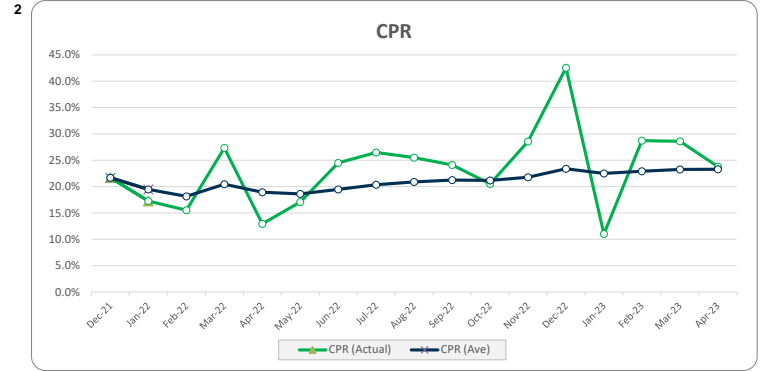
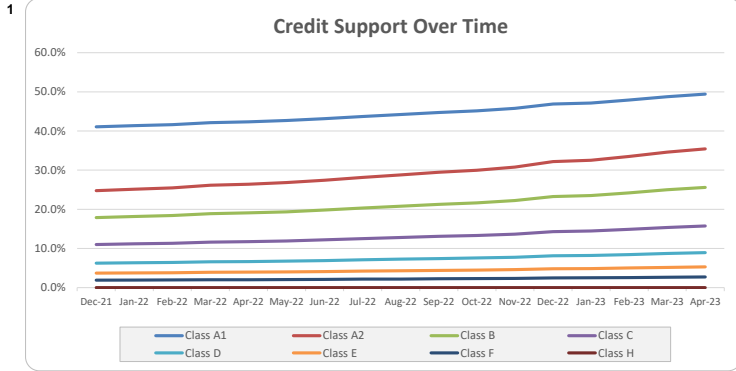
Remaining Term ●●				
	Number		Balance	
	Amount	%	Amount	%
0 <= 15	180	65	21,713,390	4.4%
> 15 <= 20	240	117	54,105,479	10.9%
> 20 <= 25	300	455	254,458,253	51.4%
> 25 <= 30	360	303	165,136,772	33.3%
<b>Total</b>	<b>940</b>	<b>100%</b>	<b>495,413,894</b>	<b>100%</b>

Payment Type ●●				
	Number		Balance	
	Amount	%	Amount	%
P&I	736	78.3%	368,799,600	74.4%
<i>JO Term Remaining (yrs)</i>				
0 <= 1	26	2.8%	22,129,434	4.5%
> 1 <= 2	39	4.1%	21,970,951	4.4%
> 2 <= 3	89	9.5%	51,831,010	10.5%
> 3 <= 4	50	5.3%	30,682,899	6.2%
> 4 <= 5	0	0.0%	0	0.0%
<b>Total</b>	<b>940</b>	<b>100%</b>	<b>495,413,894</b>	<b>100%</b>

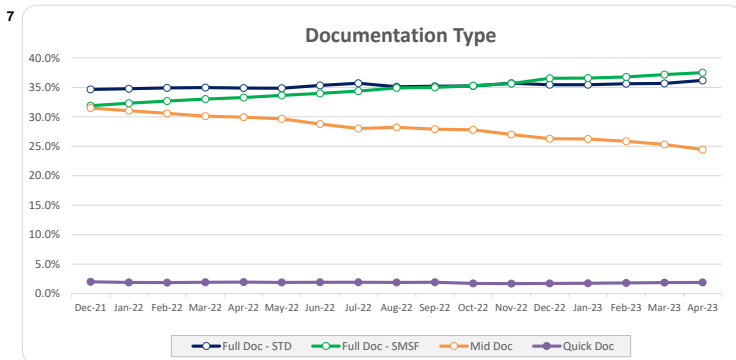
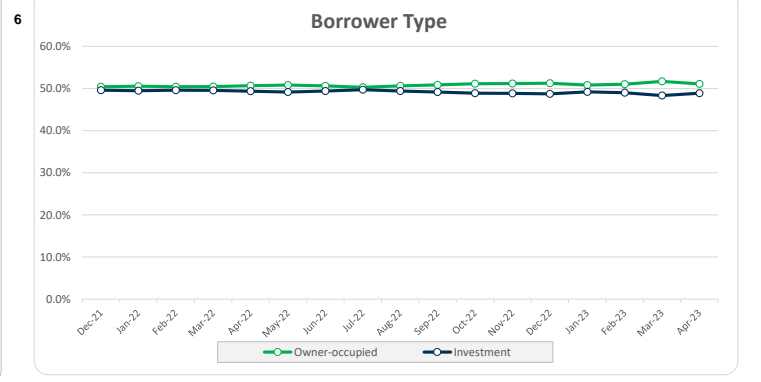
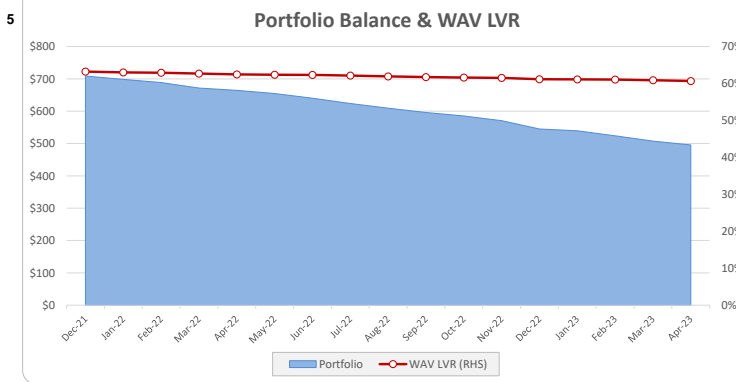
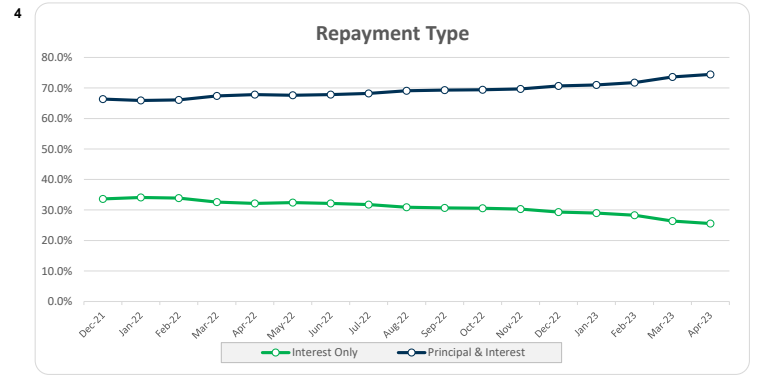
Loan Purpose ●●				
	Number		Balance	
	Amount	%	Amount	%
Purchase	648	68.9%	328,072,747	66.2%
Refinance - no takeout	256	27.2%	148,974,675	30.1%
Refinance - Equity Takeout	36	3.8%	18,366,471	3.7%
<b>Total</b>	<b>940</b>	<b>100%</b>	<b>495,413,894</b>	<b>100%</b>

Borrower Industry ●●				
	Number		Balance	
	Amount	%	Amount	%
Accommodation and Food Services	78	8.3%	35,280,303	7.1%
Administrative and Support Services	0	0.0%	0	0.0%
Agriculture, Forestry and Fishing	1	0.1%	1,224,426	0.2%
Arts and Recreation Services	44	4.7%	21,286,597	4.3%
Construction	278	29.6%	140,501,445	28.4%
Education and Training	16	1.7%	8,094,509	1.6%
Electricity Gas Water and Waste Services	0	0.0%	0	0.0%
Financial and Insurance Services	37	3.9%	18,133,472	3.7%
Health Care and Social Assistance	68	7.2%	33,456,188	6.8%
Information Media and Telecommunications	45	4.8%	23,017,085	4.6%
Manufacturing	93	9.9%	60,413,906	12.2%
Mining	0	0.0%	0	0.0%
Other Services	0	0.0%	0	0.0%
Professional, Scientific and Technical Services	114	12.1%	59,070,692	11.9%
Public Administration and Safety	7	0.7%	2,435,186	0.5%
Rental, Hiring and Real Estate Services	10	1.1%	4,233,132	0.9%
Retail Trade	51	5.4%	28,585,131	5.8%
Transport, Postal and Warehousing	98	10.4%	59,681,822	12.0%
Wholesale Trade	0	0.0%	0	0.0%
<b>Total</b>	<b>940</b>	<b>100%</b>	<b>495,413,894</b>	<b>100%</b>

Credit Events ●●				
	Number		Balance	
	Amount	%	Amount	%
0	940	100.0%	495,413,894	100.0%
1	0	0.0%	0	0.0%
2	0	0.0%	0	0.0%
3	0	0%	0	0.0%
<b>Total</b>	<b>940</b>	<b>100%</b>	<b>495,413,894</b>	<b>100%</b>



30+ days in arrears have increased over the month of April due to impact of multiple public holidays and school holidays during this period. Most of this increase has been due to payment dishonours and associated fees which has increased arrears in the 30-60-day bucket.



Think Tank Commercial Series 2021-2: Current Charts

