

Investor Report - Think Tank Commercial Series 2021-2

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

Payment Date of 13-Jun-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	250,476,593.49		13,121,586.02	237,355,007.47	52.7%	0.00	0.00	1,132,795.15	1,132,795.15
Class A2	69,298,524.20		3,630,305.47	65,668,218.73	52.7%	0.00	0.00	323,089.47	323,089.47
Class B	48,750,000.00		0.00	48,750,000.00	100.0%	0.00	0.00	238,639.13	238,639.13
Class C	48,750,000.00		0.00	48,750,000.00	100.0%	0.00	0.00	252,262.42	252,262.42
Class D	33,750,000.00		0.00	33,750,000.00	100.0%	0.00	0.00	204,509.65	204,509.65
Class E	18,000,000.00		0.00	18,000,000.00	100.0%	0.00	0.00	147,636.20	147,636.20
Class F	12,750,000.00		0.00	12,750,000.00	100.0%	0.00	0.00	118,827.69	118,827.69
Class G	6,000,000.00		0.00	6,000,000.00	100.0%	0.00	0.00	63,184.67	63,184.67
Class H	7,500,000.00		0.00	7,500,000.00	100.0%	0.00	0.00	103,432.89	103,432.89

1. GENERAL

Current Payment Date	13-Jun-23
Collection Period (start)	1-May-23
Collection Period (end)	31-May-23
Interest Period (start)	10-May-23
Interest Period (end)	12-Jun-23
Days in Interest Period	34
Next Payment Date	10-Jul-23

2. COLLECTIONS

a. Total Available Income

Interest on Mortgage Loans	3,374,221.71
Early Repayment Fees	0.00
Principal Draws	0.00
Liquidity Draws	0.00
Other Income ⁽¹⁾	282,084.55
Total Available Income	3,656,306.26

(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	17,419,105.35
Principal from the sale of Mortgage Loans	0.00
Other Principal	-7,788.20
Total Principal Collections	17,411,317.15

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)	183,721.73
Senior Expenses - Items 5.8(f)	13,463.30
Liquidity Draw repayments	0.00
Class Redraw Interest	0.00
Class A1 Interest	1,132,795.15
Class A2 Interest	323,089.47
Class B Interest	238,639.13
Class C Interest	252,262.42
Class D Interest	204,509.65
Class E Interest	147,636.20
Class F Interest	118,827.69
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	63,184.67
Extraordinary Expense Reserve Payment	0.00
Liquidity Facility Provider, Derivative Counterparty & Dealer Payments	0.00
Class H Interest	103,432.89
Other Expenses	0.00
Excess Spread	874,743.97

5. SUMMARY PRINCIPAL WATERFALL

Principal Draws	0.00
Funding Redraws	659,425.66
Class A1 Principal Payment	13,121,586.02
Class A2 Principal Payment	3,630,305.47
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	495,413,893.72
Plus: Capitalised Charges	48,357.93
Plus: Further Advances / Redraws	659,425.66
Less: Principal Collections	17,411,317.15
Loan Balance at End of Collection Period	478,710,360.16

b. Repayments

Principal received on Mortgage Loans during Collection Period	17,411,317.15
Scheduled Principal Payments received	633,256.61
Unscheduled Principal Payments received - Redraw	16,126,139.82
CPR (%) - Total Repayments	32.8%

c. Threshold Rate

	Required	Current	Test
Test (a)			
WA Interest Rate on the Purchased Receivables to make Required Payments plus 0.25%	6.12%	8.76%	OK
Test (b)			
Bank Bill Rate plus 4.00%	7.81%	8.76%	OK

d. Arrears

Current Period	30 - 59 Days	60 - 89 Days	90 + Days	Total
No. of Loans	11	3	2	16
Balance Outstanding	7,604,550	1,455,549	1,216,023	10,276,123
% Portfolio Balance	1.59%	0.30%	0.25%	2.15%

e. Foreclosures

	Current Period	Last 3 Months	Cumulative
Number of Loans Foreclosed	1	0	0
Balance of Loans Foreclosed (including interest and other fees)	683,297	0	0
Balance of Loans Foreclosed (principal only)	674,865	0	0
Loss	0	0	0
% of Current Portfolio Balance	0.00%	0.00%	0.00%

7. LIQUIDITY FACILITY

Limit available_Current Payment Date	14,453,253.53
Limit available_Next Payment Date	13,950,696.79
Outstanding Liquidity draws	0.00

Summary ●●

Loans	914
Facilities	852
Borrower Groups	785
Balance	478,710,360
Avg Loan Balance	523,753
Max Loan Balance	3,000,000
Avg Facility Balance	561,867
Max Facility Balance	3,000,000
Avg Group Balance	609,822
Max Group Balance	3,000,000
WA Current LVR	60.5%
Max Current LVR	80.5%
WA Yield	8.76%
WA Seasoning (months)	37.7
% IO	24.7%
% Investor	49.1%
% SMSF	38.4%
WA Interest Cover (UnStressed)	3.30

Current Loan/Facility LVR ●●

	Number		Balance	
	Amount	%	Amount	%
0% <= 40%	153	16.7%	45,217,758	9.4%
> 40% <= 50%	132	14.4%	61,516,296	12.9%
> 50% <= 55%	73	8.0%	31,049,384	6.5%
> 55% <= 60%	73	8.0%	44,501,516	9.3%
> 60% <= 65%	106	11.6%	61,841,882	12.9%
> 65% <= 70%	181	19.8%	106,707,908	22.3%
> 70% <= 75%	166	18.2%	108,928,287	22.8%
> 75% <= 80%	29	3.2%	18,271,072	3.8%
> 80% <= 85%	1	0.1%	676,255	0.1%
> 85% <= 100%	0	0.0%	0	0.0%
Total	914	100.0%	478,710,360	100%

Current Facility Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	30	3.5%	1,167,451	0.2%
> 100,000 <= 200,000	91	10.7%	14,561,565	3.0%
> 200,000 <= 300,000	142	16.7%	36,035,569	7.5%
> 300,000 <= 400,000	120	14.1%	41,945,510	8.8%
> 400,000 <= 500,000	111	13.0%	50,279,733	10.5%
> 500,000 <= 1,000,000	246	28.9%	167,766,385	35.0%
> 1,000,000 <= 1,500,000	71	8.3%	85,971,692	18.0%
> 1,500,000 <= 2,000,000	28	3.3%	49,406,255	10.3%
> 2,000,000 <= 2,500,000	8	0.9%	17,435,198	3.6%
> 2,500,000 <= 5,000,000	5	0.6%	14,141,003	3.0%
Total	852	100%	478,710,360	100%

Property State ●●

	Number		Balance	
	Amount	%	Amount	%
NSW	467	51.1%	253,251,213	52.9%
ACT	17	1.9%	9,933,622	2.1%
VIC	206	22.5%	109,533,878	22.9%
QLD	131	14.3%	65,410,602	13.7%
SA	38	4.2%	18,699,170	3.9%
WA	51	5.6%	20,663,201	4.3%
TAS	3	0.3%	929,318	0.2%
NT	1	0.1%	289,355	0.1%
Total	914	100%	478,710,360	100%

Property Location ●●

	Number		Balance	
	Amount	%	Amount	%
Metro	665	72.8%	359,574,619	75.1%
Non metro	222	24.3%	99,721,408	20.8%
Inner City	27	3.0%	19,414,333	4.1%
Total	914	100%	478,710,360	100%

Current Loan Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	46	5.0%	1,995,473	0.4%
> 100,000 <= 200,000	109	11.9%	17,473,925	3.7%
> 200,000 <= 300,000	157	17.2%	39,501,192	8.3%
> 300,000 <= 400,000	138	15.1%	48,085,421	10.0%
> 400,000 <= 500,000	116	12.7%	52,436,903	11.0%
> 500,000 <= 1,000,000	248	27.1%	170,034,214	35.5%
> 1,000,000 <= 1,500,000	62	6.8%	73,268,079	15.3%
> 1,500,000 <= 2,000,000	25	2.7%	44,338,951	9.3%
> 2,000,000 <= 2,500,000	8	0.9%	17,435,198	3.6%
> 2,500,000 <= 5,000,000	5	0.5%	14,141,003	3.0%
Total	914	100%	478,710,360	100%

Current Group Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	21	2.7%	1,138,511	0.2%
> 100,000 <= 200,000	77	9.8%	12,334,673	2.6%
> 200,000 <= 300,000	118	15.0%	30,106,605	6.3%
> 300,000 <= 400,000	103	13.1%	36,038,196	7.5%
> 400,000 <= 500,000	103	13.1%	47,041,529	9.8%
> 500,000 <= 1,000,000	245	31.2%	167,661,802	35.0%
> 1,000,000 <= 1,500,000	70	8.9%	85,481,595	17.9%
> 1,500,000 <= 2,000,000	28	3.6%	49,083,421	10.3%
> 2,000,000 <= 2,500,000	10	1.3%	21,919,169	4.6%
> 2,500,000 <= 5,000,000	10	1.3%	28,104,858	5.9%
Total	785	100%	478,710,360	100%

Seasoning (months) ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 6	1	0.1%	677,314	0.1%
> 6 <= 12	0	0.0%	0	0.0%
> 12 <= 18	0	0.0%	0	0.0%
> 18 <= 24	221	24.2%	125,654,470	26.2%
> 24 <= 30	264	28.9%	124,245,632	26.0%
> 30 <= 36	170	18.6%	86,156,988	18.0%
> 36 <= 42	64	7.0%	36,280,353	7.6%
> 42 <= 48	48	5.3%	24,668,044	5.2%
> 48 <= 54	7	0.8%	5,509,100	1.2%
> 54 <= 60	4	0.4%	3,391,950	0.7%
> 60 <= 300	135	14.8%	72,126,509	15.1%
Total	914	100%	478,710,360	100%

Arrears (Days Past Due) ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 30	898	98.2%	468,434,237	97.9%
> 30 <= 60	11	1.2%	7,604,550	1.6%
> 60 <= 90	3	0.3%	1,455,549	0.3%
> 90 <= 120	0	0.0%	0	0.0%
> 120 <= 150	2	0.2%	1,216,023	0.3%
> 150 <= 1000	0	0.0%	0	0.0%
Total	914	100%	478,710,360	100%

Income Verification ●●				
	Number		Balance	
	Amount	%	Amount	%
Full Doc	270	29.5%	171,284,950	35.6%
Mid Doc	222	24.3%	114,055,869	23.8%
Quick Doc	18	2.0%	9,339,420	2.0%
SMSF	404	44.2%	184,030,130	38.4%
SMSF NR	0	0.0%	0	0.0%
Total	914	100%	478,710,360	100%

Property Type ●●				
	Number		Balance	
	Amount	%	Amount	%
Retail	135	14.8%	72,507,883	15.1%
Industrial	394	43.1%	210,162,978	43.9%
Office	178	19.5%	81,287,451	17.0%
Professional Suites	9	1.0%	3,681,410	0.8%
Commercial Other	74	8.1%	44,429,123	9.3%
Vacant Land	0	0.0%	0	0.0%
Rural	0	0.0%	0	0.0%
Residential	124	13.6%	66,641,516	13.9%
Total	914	100%	478,710,360	100%

Interest Rate Type ●●				
	Number		Balance	
	Amount	%	Amount	%
Variable	909	99.5%	474,071,410	99.0%
<i>Fixed Rate Term Remaining (yrs)</i>				
0 <= 1	1	0.1%	3,000,000	0.6%
> 1 <= 2	1	0.1%	461,637	0.1%
> 2 <= 3	3	0.3%	1,177,314	0.2%
> 3 <= 4	0	0.0%	0	0.0%
> 4 <= 5	0	0.0%	0	0.0%
Total	914	100%	478,710,360	100%

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%	0	0.0%	0	0.0%
> 6.5% <= 7.0%	16	1.8%	5,332,925	1.1%
> 7.0% <= 7.5%	68	7.4%	37,047,101	7.7%
> 7.5% <= 8.0%	143	15.6%	77,483,375	16.2%
> 8.0% <= 8.5%	149	16.3%	82,118,138	17.2%
> 8.5% <= 9.0%	185	20.2%	95,549,684	20.0%
> 9.0% <= 13.0%	350	38.3%	177,679,136	37.1%
Total	914	100%	478,710,360	100%

Interest Cover (Unstressed) ●●				
	Number		Balance	
	Amount	%	Amount	%
0 <= 1.50	0	0.0%	0	0.0%
> 1.50 <= 1.75	69	7.5%	48,298,208	10.1%
> 1.75 <= 2.00	89	9.7%	48,302,541	10.1%
> 2.00 <= 2.25	126	13.8%	68,459,405	14.3%
> 2.25 <= 2.50	96	10.5%	45,695,291	9.5%
> 2.50 <= 2.75	87	9.5%	41,207,989	8.6%
> 2.75 <= 3.00	58	6.3%	30,807,917	6.4%
> 3.00 <= 3.25	50	5.5%	26,289,094	5.5%
> 3.25 <= 3.50	55	6.0%	30,720,075	6.4%
> 3.50 <= 3.75	38	4.2%	18,703,351	3.9%
> 3.75 <= 4.00	32	3.5%	16,629,759	3.5%
> 4.00 <= 4.25	16	1.8%	10,517,186	2.2%
> 4.25 <= 100	198	21.7%	93,079,545	19.4%
NA	0	0.0%	0	0.0%
Total	914	100%	478,710,360	100%

NCCP Loans ●●				
	Number		Balance	
	Amount	%	Amount	%
NCCP regulated loans	69	7.5%	36,425,578	7.6%
Non NCCP loans	845	92.5%	442,284,782	92.4%
Total	914	100%	478,710,360	100%

Residential Property Type ●●				
	Number		Balance	
	Amount	%	Amount	%
Apartment	41	26.8%	15,918,540	21.9%
High Density Apartment	0	0.0%	0	0.0%
House	112	73.2%	56,741,912	78.1%
Total	153	100%	72,660,452	100%

Employment Type ●●					
	Number		Balance		
	Amount	%	Amount	%	
PAYG	107	11.7%	46,527,853	9.7%	
<i>Months Self Employed</i>					
0 < 12	12	0	0	0.0%	
12 <= 24	24	0	0	0.0%	
24 < 36	36	24	2.6%	16,305,138	3.4%
36 < 48	48	47	5.1%	23,872,746	5.0%
48 < 60	60	35	3.8%	17,034,526	3.6%
60 <= 900	900	701	76.7%	374,970,097	78.3%
Total	914	100%	478,710,360	100%	

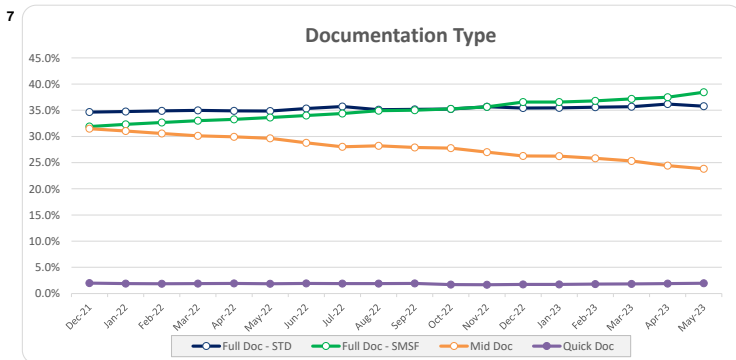
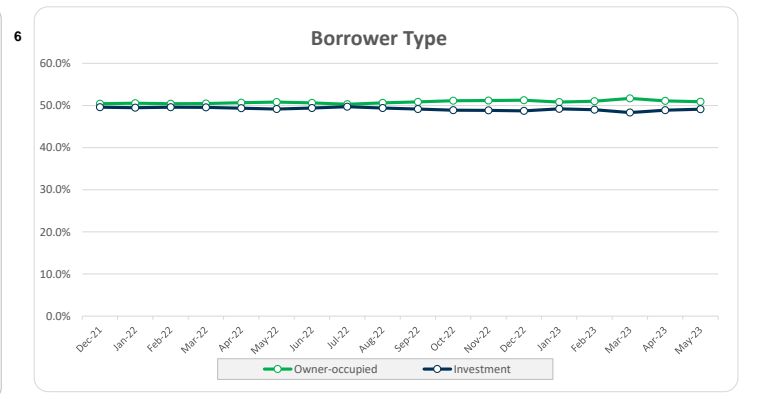
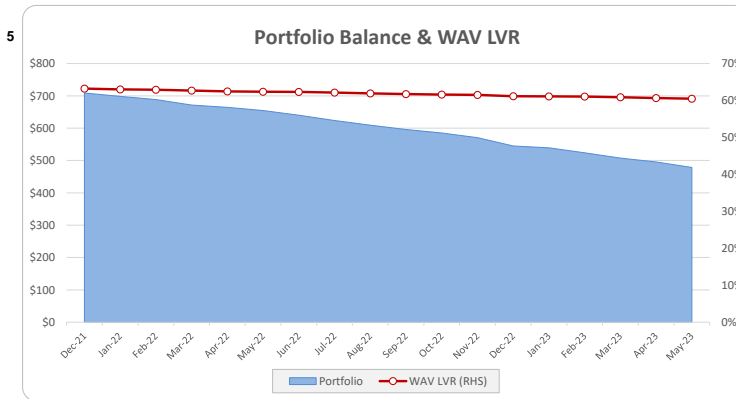
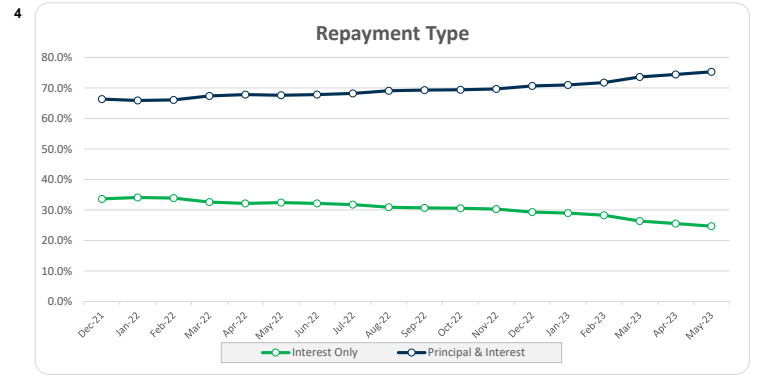
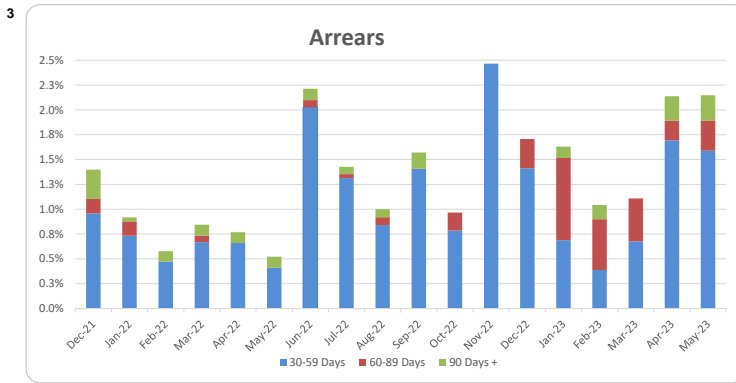
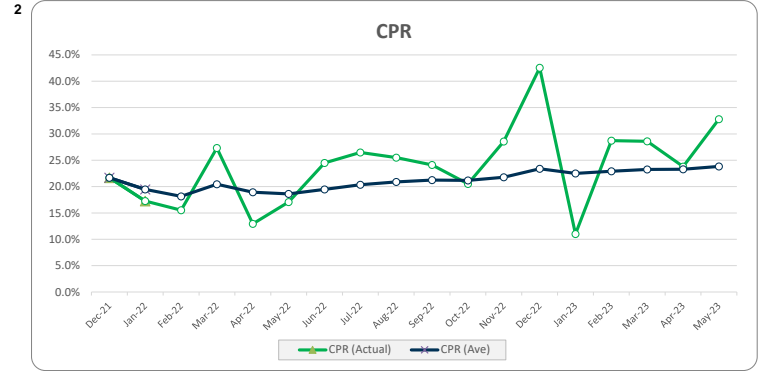
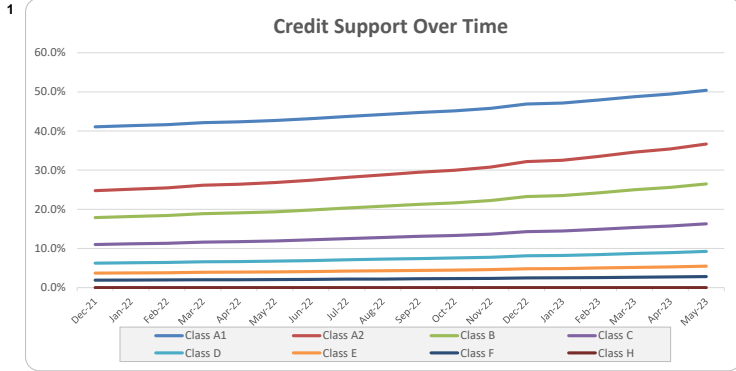
Remaining Term ●●					
	Number		Balance		
	Amount	%	Amount	%	
0 <= 15	180	64	7.0%	21,177,895	4.4%
> 15 <= 20	240	113	12.4%	51,049,596	10.7%
> 20 <= 25	300	445	48.7%	247,240,407	51.6%
> 25 <= 30	360	292	31.9%	159,242,462	33.3%
Total	914	100%	478,710,360	100%	

Payment Type ●●				
	Number		Balance	
	Amount	%	Amount	%
P&I	722	79.0%	360,480,927	75.3%
<i>JO Term Remaining (yrs)</i>				
0 <= 1	24	2.6%	17,864,565	3.7%
> 1 <= 2	41	4.5%	26,549,518	5.5%
> 2 <= 3	88	9.6%	52,099,766	10.9%
> 3 <= 4	39	4.3%	21,715,585	4.5%
> 4 <= 5	0	0.0%	0	0.0%
Total	914	100%	478,710,360	100%

Loan Purpose ●●				
	Number		Balance	
	Amount	%	Amount	%
Purchase	628	68.7%	317,356,390	66.3%
Refinance - no takeout	251	27.5%	143,476,744	30.0%
Refinance - Equity Takeout	35	3.8%	17,877,226	3.7%
Total	914	100%	478,710,360	100%

Borrower Industry ●●				
	Number		Balance	
	Amount	%	Amount	%
Accommodation and Food Services	76	8.3%	34,488,083	7.2%
Administrative and Support Services	0	0.0%	0	0.0%
Agriculture, Forestry and Fishing	1	0.1%	1,222,952	0.3%
Arts and Recreation Services	44	4.8%	20,050,487	4.2%
Construction	271	29.6%	137,751,340	28.8%
Education and Training	16	1.8%	8,093,013	1.7%
Electricity Gas Water and Waste Services	0	0.0%	0	0.0%
Financial and Insurance Services	37	4.0%	18,168,632	3.8%
Health Care and Social Assistance	67	7.3%	33,176,779	6.9%
Information Media and Telecommunications	41	4.5%	20,770,492	4.3%
Manufacturing	93	10.2%	59,935,995	12.5%
Mining	0	0.0%	0	0.0%
Other Services	0	0.0%	0	0.0%
Professional, Scientific and Technical Services	108	11.8%	57,075,124	11.9%
Public Administration and Safety	7	0.8%	2,432,060	0.5%
Rental, Hiring and Real Estate Services	10	1.1%	4,231,812	0.9%
Retail Trade	49	5.4%	27,102,234	5.7%
Transport, Postal and Warehousing	94	10.3%	54,211,361	11.3%
Wholesale Trade	0	0.0%	0	0.0%
Total	914	100%	478,710,360	100%

Credit Events ●●				
	Number		Balance	
	Amount	%	Amount	%
0	914	100.0%	478,710,360	100.0%
1	0	0.0%	0	0.0%
2	0	0.0%	0	0.0%
3	0	0.0%	0	0.0%
Total	914	100%	478,710,360	100%



Think Tank Commercial Series 2021-2: Current Charts

