

# Investor Report - Think Tank Commercial Series 2022-3

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

Payment Date of 10-Feb-2023

## Counterparty Information ●●

**Issuer/Trustee**

BNY Trust Company of Australia Limited in its capacity as the Think Tank Commercial Series 2022-3 Trust ("Trustee" or "BNY")

**Security Trustee**

BNY Trust (Australia) Registry Limited in its capacity as the Think Tank Commercial Series 2022-3 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; Standard Chartered Bank

**Liquidity Facility Provider**

Westpac Banking Corporation

**Designated Rating Agency**

S&P Global Ratings Australia Pty Ltd

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	265,323,260.01		5,914,047.78	259,409,212.23	86.5%	0.00	0.00	1,099,674.05	1,099,674.05
Class A2	58,371,117.20		1,301,090.51	57,070,026.69	86.5%	0.00	0.00	274,152.35	274,152.35
Class B	40,000,000.00		0.00	40,000,000.00	100.0%	0.00	0.00	221,841.10	221,841.10
Class C	36,500,000.00		0.00	36,500,000.00	100.0%	0.00	0.00	225,680.00	225,680.00
Class D	25,500,000.00		0.00	25,500,000.00	100.0%	0.00	0.00	179,324.38	179,324.38
Class E	13,500,000.00		0.00	13,500,000.00	100.0%	0.00	0.00	117,867.95	117,867.95
Class F	9,500,000.00		0.00	9,500,000.00	100.0%	0.00	0.00	91,012.60	91,012.60
Class G	4,000,000.00		0.00	4,000,000.00	100.0%	0.00	0.00	84,394.03	84,394.03
Class H	5,000,000.00		0.00	5,000,000.00	100.0%	0.00	0.00	128,437.74	128,437.74

Original Note Balance
300,000,000.00
66,000,000.00
40,000,000.00
36,500,000.00
25,500,000.00
13,500,000.00
9,500,000.00
4,000,000.00
5,000,000.00
<b>500,000,000.00</b>

### 1. GENERAL

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

### 2. COLLECTIONS

#### a. Total Available Income

Interest on Mortgage Loans	3,106,285.22
Early Repayment Fees	0.00
Principal Draws	0.00
Liquidity Draws	0.00
Other Income <sup>(1)</sup>	94,397.58
<b>Total Available Income</b>	<b>3,200,682.80</b>

*(1) Includes penalty interest, dishonour fees, bank account interest, funds received from the Forbearance SPV etc*

#### b. Total Principal Principal

Principal Received on the Mortgage Loans	7,605,491.71
Principal from the sale of Mortgage Loans	0.00
Other Principal	1,149.54
<b>Total Principal Collections</b>	<b>7,606,641.25</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 (f) (Inclusive)	171,233.83
Liquidity Draw repayments	0.00
Class Redraw Interest	0.00
Class A1 Interest	1,099,674.05
Class A2 Interest	274,152.35
Class B Interest	221,841.10
Class C Interest	225,680.00
Class D Interest	179,324.38
Class E Interest	117,867.95
Class F Interest	91,012.60
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	84,394.03
Extraordinary Expense Reserve Payment	0.00
Liquidity Facility Provider, Derivative Counterparty & Dealer Payments	0.00
Class H Interest	128,437.74
Other Expenses	0.00
Excess Spread	607,064.79

## 5. SUMMARY PRINCIPAL WATERFALL

Principal Draws	0.00
Funding Redraws	0.00
Class A1 Principal Payment	5,914,047.78
Class A2 Principal Payment	1,301,090.51
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	457,792,408.91
Plus: Capitalised Charges	-16,778.33
Plus: Further Advances / Redraws	391,502.96
Less: Principal Collections	7,606,641.25
Loan Balance at End of Collection Period	450,560,492.29

### b. Repayments

Principal received on Mortgage Loans during Collection Period	7,606,641.25
CPR (%)	16.59%

### c. Threshold Rate

Test (a)	Required	Current	Test
WA Interest Rate on the Purchased Receivables to make Required Payments plus 0.25%	6.47%	7.97%	OK
Test (b)			
Bank Bill Rate plus 4.50%	7.53%	7.97%	OK

### d. Arrears

Current Period	30 - 59 Days	60 - 89 Days	90 + Days	Total
No. of Loans	13	0	0	13
Balance Outstanding	9,991,497	0	0	9,991,497
% Portfolio Balance	2.22%	0.00%	0.00%	2.22%

### 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	13,460,831.32
Limit available_Next Payment Date	13,244,377.17
Outstanding Liquidity draws	0.00

## Summary ●●

Loans	688
Facilities	646
Borrower Groups	611
Balance	450,560,492
Avg Loan Balance	654,884
Max Loan Balance	3,300,000
Avg Facility Balance	697,462
Max Facility Balance	3,300,000
Avg Group Balance	737,415
Max Group Balance	3,300,000
WA Current LVR	62.5%
Max Current LVR	80.0%
WA Yield	7.97%
WA Seasoning (months)	23.0
% IO	29.4%
% Investor	49.7%
% SMSF	40.9%
WA Interest Cover (UnStressed)	2.73

## Current Loan/Facility LVR ●●

	Number		Balance	
	Amount	%	Amount	%
0% <= 40%	86	12.5%	31,472,034	7.0%
> 40% <= 50%	76	11.0%	41,661,105	9.2%
> 50% <= 55%	49	7.1%	31,455,826	7.0%
> 55% <= 60%	51	7.4%	43,470,408	9.6%
> 60% <= 65%	114	16.6%	77,744,338	17.3%
> 65% <= 70%	127	18.5%	90,272,190	20.0%
> 70% <= 75%	132	19.2%	101,016,921	22.4%
> 75% <= 80%	53	7.7%	33,467,671	7.4%
> 80% <= 85%	0	0.0%	0	0.0%
> 85% <= 100%	0	0.0%	0	0.0%
<b>Total</b>	<b>688</b>	<b>100.0%</b>	<b>450,560,492</b>	<b>100%</b>

## Current Facility Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	13	2.0%	523,656	0.1%
> 100,000 <= 200,000	33	5.1%	5,114,285	1.1%
> 200,000 <= 300,000	85	13.2%	21,222,795	4.7%
> 300,000 <= 400,000	82	12.7%	29,067,997	6.5%
> 400,000 <= 500,000	82	12.7%	36,930,437	8.2%
> 500,000 <= 1,000,000	230	35.6%	160,191,973	35.6%
> 1,000,000 <= 1,500,000	71	11.0%	87,832,736	19.5%
> 1,500,000 <= 2,000,000	25	3.9%	43,227,597	9.6%
> 2,000,000 <= 2,500,000	6	0.9%	13,208,911	2.9%
> 2,500,000 <= 5,000,000	19	2.9%	53,240,105	11.8%
<b>Total</b>	<b>646</b>	<b>100%</b>	<b>450,560,492</b>	<b>100%</b>

## Property State ●●

	Number		Balance	
	Amount	%	Amount	%
NSW	346	50.3%	249,058,752	55.3%
ACT	8	1.2%	3,673,458	0.8%
VIC	192	27.9%	113,896,115	25.3%
QLD	96	14.0%	54,276,480	12.0%
SA	13	1.9%	7,030,211	1.6%
WA	28	4.1%	18,524,332	4.1%
TAS	5	0.7%	4,111,144	0.9%
NT	0	0.0%	0	0.0%
<b>Total</b>	<b>688</b>	<b>100%</b>	<b>450,560,492</b>	<b>100%</b>

## Property Location ●●

	Number		Balance	
	Amount	%	Amount	%
Metro	531	77.2%	365,651,219	81.2%
Non metro	142	20.6%	76,582,872	17.0%
Inner City	15	2.2%	8,326,401	1.8%
<b>Total</b>	<b>688</b>	<b>100%</b>	<b>450,560,492</b>	<b>100%</b>

## Current Loan Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	24	3.5%	980,677	0.2%
> 100,000 <= 200,000	39	5.7%	6,171,599	1.4%
> 200,000 <= 300,000	98	14.2%	24,483,379	5.4%
> 300,000 <= 400,000	89	12.9%	31,498,265	7.0%
> 400,000 <= 500,000	91	13.2%	40,973,110	9.1%
> 500,000 <= 1,000,000	233	33.9%	162,119,618	36.0%
> 1,000,000 <= 1,500,000	69	10.0%	85,719,477	19.0%
> 1,500,000 <= 2,000,000	22	3.2%	38,009,611	8.4%
> 2,000,000 <= 2,500,000	7	1.0%	15,491,126	3.4%
> 2,500,000 <= 5,000,000	16	2.3%	45,113,630	10.0%
<b>Total</b>	<b>688</b>	<b>100%</b>	<b>450,560,492</b>	<b>100%</b>

## Current Group Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	9	1.5%	387,227	0.1%
> 100,000 <= 200,000	26	4.3%	4,135,551	0.9%
> 200,000 <= 300,000	73	11.9%	18,501,978	4.1%
> 300,000 <= 400,000	80	13.1%	28,370,478	6.3%
> 400,000 <= 500,000	78	12.8%	35,341,774	7.8%
> 500,000 <= 1,000,000	222	36.3%	154,584,020	34.3%
> 1,000,000 <= 1,500,000	67	11.0%	82,461,504	18.3%
> 1,500,000 <= 2,000,000	25	4.1%	43,823,750	9.7%
> 2,000,000 <= 2,500,000	8	1.3%	18,038,565	4.0%
> 2,500,000 <= 5,000,000	23	3.8%	64,915,644	14.4%
<b>Total</b>	<b>611</b>	<b>100%</b>	<b>450,560,492</b>	<b>100%</b>

## Seasoning (months) ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 6	39	5.7%	25,832,907	5.7%
> 6 <= 12	216	31.4%	151,556,586	33.6%
> 12 <= 18	226	32.8%	144,695,447	32.1%
> 18 <= 24	13	1.9%	9,617,112	2.1%
> 24 <= 30	19	2.8%	13,581,850	3.0%
> 30 <= 36	13	1.9%	7,062,558	1.6%
> 36 <= 42	13	1.9%	9,808,324	2.2%
> 42 <= 48	0	0.0%	0	0.0%
> 48 <= 54	9	1.3%	5,343,289	1.2%
> 54 <= 60	52	7.6%	33,119,875	7.4%
> 60 <= 300	88	12.8%	49,942,546	11.1%
<b>Total</b>	<b>688</b>	<b>100%</b>	<b>450,560,492</b>	<b>100%</b>

## Arrears (Days Past Due) ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 30	675	98.1%	440,568,996	97.8%
> 30 <= 60	13	1.9%	9,991,497	2.2%
> 60 <= 90	0	0.0%	0	0.0%
> 90 <= 120	0	0.0%	0	0.0%
> 120 <= 150	0	0.0%	0	0.0%
> 150 <= 1000	0	0.0%	0	0.0%
<b>Total</b>	<b>688</b>	<b>100%</b>	<b>450,560,492</b>	<b>100%</b>

**Income Verification ••**

	Number		Balance	
	Amount	%	Amount	%
Full Doc	114	16.6%	113,268,098	25.1%
Mid Doc	213	31.0%	145,090,355	32.2%
Quick Doc	20	2.9%	8,099,923	1.8%
SMSF	341	49.8%	184,102,207	40.9%
SMSF NR	0	0.0%	0	0.0%
<b>Total</b>	<b>688</b>	<b>100%</b>	<b>450,560,492</b>	<b>100%</b>

**Property Type ••**

	Number		Balance	
	Amount	%	Amount	%
Retail	79	11.5%	55,866,271	12.4%
Industrial	292	42.4%	193,181,702	42.9%
Office	111	16.1%	55,641,078	12.3%
Professional Suites	5	0.7%	2,863,668	0.6%
Commercial Other	62	9.0%	58,236,676	12.9%
Vacant Land	0	0.0%	0	0.0%
Rural	0	0.0%	0	0.0%
Residential	139	20.2%	84,771,097	18.8%
<b>Total</b>	<b>688</b>	<b>100%</b>	<b>450,560,492</b>	<b>100%</b>

**Interest Rate Type ••**

	Number		Balance	
	Amount	%	Amount	%
Variable	688	100.0%	450,560,492	100.0%
<b>Fixed Rate Term Remaining (yrs)</b>				
0 <= 1	0	0.0%	0	0.0%
> 1 <= 2	0	0.0%	0	0.0%
> 2 <= 3	0	0.0%	0	0.0%
> 3 <= 4	0	0.0%	0	0.0%
> 4 <= 5	0	0.0%	0	0.0%
<b>Total</b>	<b>688</b>	<b>100%</b>	<b>450,560,492</b>	<b>100%</b>

**Interest Rates ••**

	Number		Balance	
	Amount	%	Amount	%
0 <= 5.0%	0	0.0%	0	0.0%
> 5.0% <= 5.5%	0	0.0%	0	0.0%
> 5.5% <= 6.0%	0	0.0%	0	0.0%
> 6.0% <= 6.5%	29	4.2%	14,250,033	3.2%
> 6.5% <= 7.0%	71	10.3%	44,891,698	10.0%
> 7.0% <= 7.5%	125	18.2%	77,582,232	17.2%
> 7.5% <= 8.0%	121	17.6%	87,801,702	19.5%
> 8.0% <= 8.5%	199	28.9%	141,419,430	31.4%
> 8.5% <= 9.0%	76	11.0%	42,854,496	9.5%
> 9.0% <= 13.0%	67	9.7%	41,760,900	9.3%
<b>Total</b>	<b>688</b>	<b>100%</b>	<b>450,560,492</b>	<b>100%</b>

**Interest Cover (Unstressed) ••**

	Number		Balance	
	Amount	%	Amount	%
0 <= 1.50	2	0.3%	428,134	0.1%
> 1.50 <= 1.75	58	8.4%	44,149,051	9.8%
> 1.75 <= 2.00	82	11.9%	63,350,985	14.1%
> 2.00 <= 2.25	81	11.8%	57,838,516	12.8%
> 2.25 <= 2.50	58	8.4%	51,565,669	11.4%
> 2.50 <= 2.75	55	8.0%	35,257,081	7.8%
> 2.75 <= 3.00	42	6.1%	25,355,223	5.6%
> 3.00 <= 3.25	40	5.8%	31,813,045	7.1%
> 3.25 <= 3.50	31	4.5%	18,606,105	4.1%
> 3.50 <= 3.75	20	2.9%	11,323,017	2.5%
> 3.75 <= 4.00	34	4.9%	13,595,416	3.0%
> 4.00 <= 4.25	12	1.7%	6,827,495	1.5%
> 4.25 <= 100	113	16.4%	56,917,147	12.6%
NA	60	8.7%	33,533,609	7.4%
<b>Total</b>	<b>688</b>	<b>100%</b>	<b>450,560,492</b>	<b>100%</b>

**NCCP Loans ••**

	Number		Balance	
	Amount	%	Amount	%
NCCP regulated loans	104	15.1%	59,798,777	13.3%
Non NCCP loans	584	84.9%	390,761,716	86.7%
<b>Total</b>	<b>688</b>	<b>100%</b>	<b>450,560,492</b>	<b>100%</b>

**Residential Property Type ••**

	Number		Balance	
	Amount	%	Amount	%
Apartment	24	15.0%	17,104,551	16.6%
High Density Apartment	1	0.6%	930,259	0.9%
House	135	84.4%	84,912,660	82.5%
<b>Total</b>	<b>160</b>	<b>100%</b>	<b>102,947,470</b>	<b>100%</b>

**Employment Type ••**

	Number		Balance	
	Amount	%	Amount	%
PAYG	88	12.8%	51,131,303	11.3%
<b>Months Self Employed</b>				
0 < 12	12	0	0	0.0%
12 < 24	24	0	0	0.0%
24 < 36	36	24	12,224,061	2.7%
36 < 48	48	33	19,439,526	4.3%
48 < 60	60	35	20,998,997	4.7%
60 < 900	900	508	346,766,605	77.0%
<b>Total</b>	<b>688</b>	<b>100%</b>	<b>450,560,492</b>	<b>100%</b>

**Remaining Term ••**

	Number		Balance	
	Amount	%	Amount	%
0 <= 15	180	17	7,617,512	1.7%
> 15 <= 20	240	86	56,859,057	12.6%
> 20 <= 25	300	219	135,066,949	30.0%
> 25 <= 30	360	366	251,016,975	55.7%
<b>Total</b>	<b>688</b>	<b>100%</b>	<b>450,560,492</b>	<b>100%</b>

**Payment Type ••**

	Number		Balance	
	Amount	%	Amount	%
P&I	535	77.8%	318,247,630	70.6%
<b>ID Term Remaining (yrs)</b>				
0 <= 1	27	3.9%	22,106,117	4.9%
> 1 <= 2	19	2.8%	14,552,656	3.2%
> 2 <= 3	16	2.3%	10,800,912	2.4%
> 3 <= 4	37	5.4%	35,270,360	7.8%
> 4 <= 5	54	7.8%	49,582,816	11.0%
<b>Total</b>	<b>688</b>	<b>100%</b>	<b>450,560,492</b>	<b>100%</b>

**Loan Purpose ••**

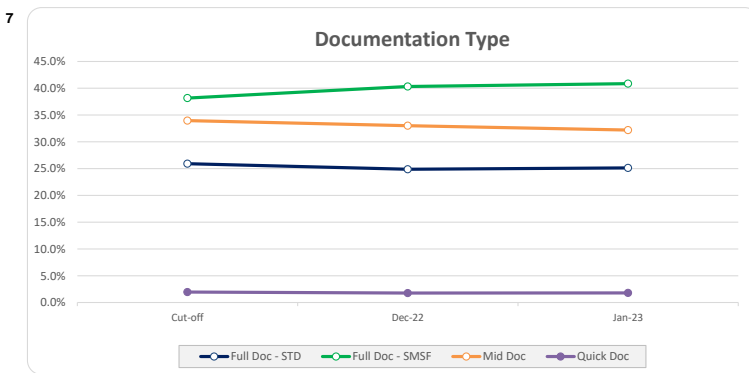
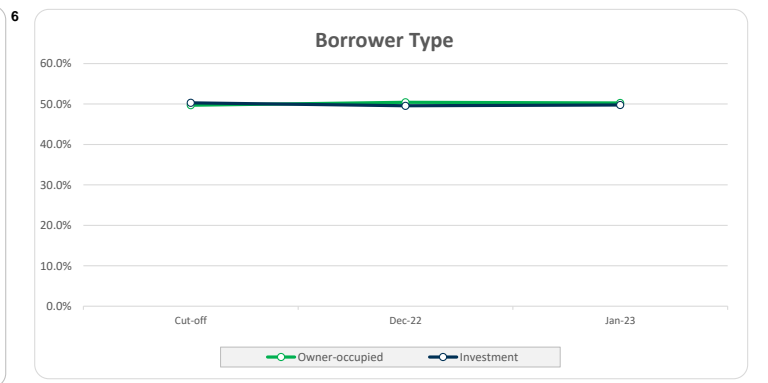
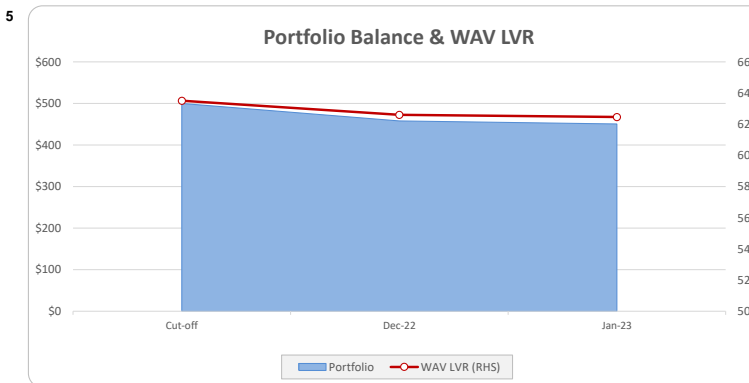
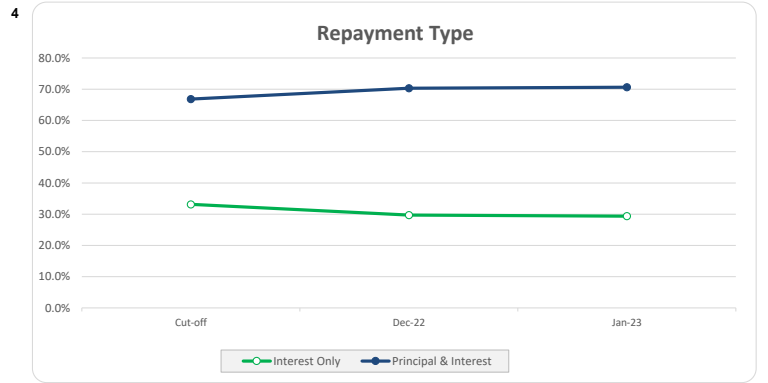
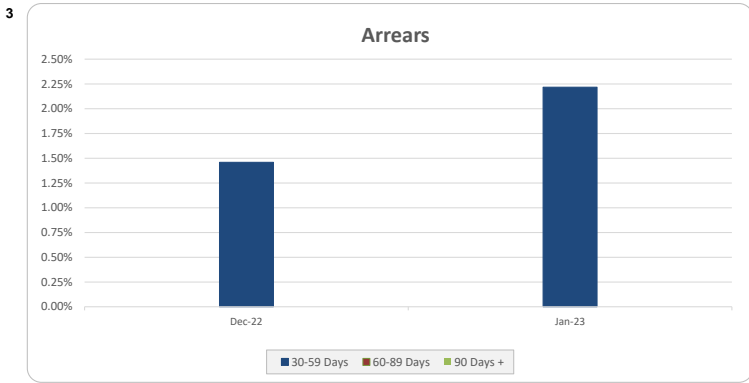
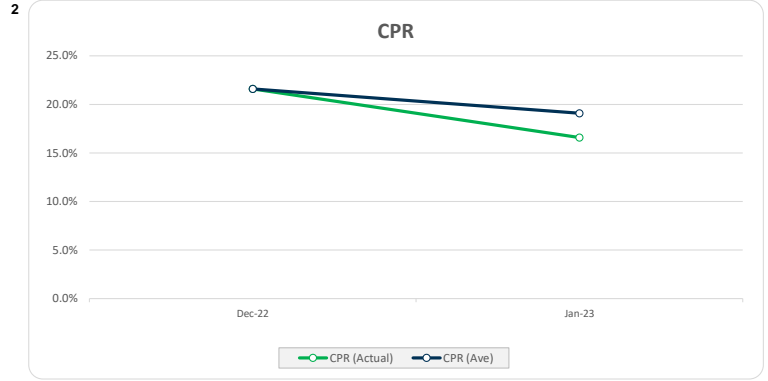
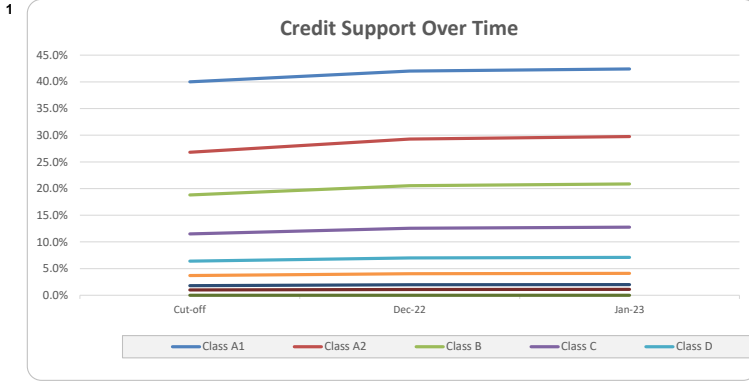
	Number		Balance	
	Amount	%	Amount	%
Purchase	456	66.3%	287,867,455	63.9%
Refinance - no takeout	157	22.8%	113,635,415	25.2%
Refinance - Equity Takeout	75	10.9%	49,057,622	10.9%
<b>Total</b>	<b>688</b>	<b>100%</b>	<b>450,560,492</b>	<b>100%</b>

**Borrower Industry ••**

	Number		Balance	
	Amount	%	Amount	%
Accommodation and Food Services	45	6.5%	35,806,104	7.9%
Administrative and Support Services	1	0.1%	163,361	0.0%
Agriculture, Forestry and Fishing	3	0.4%	2,824,402	0.6%
Arts and Recreation Services	23	3.3%	10,417,690	2.3%
Construction	173	25.1%	115,127,646	25.6%
Education and Training	13	1.9%	6,329,789	1.4%
Electricity Gas Water and Waste Services	12	1.7%	6,379,785	1.4%
Financial and Insurance Services	41	6.0%	27,307,885	6.1%
Health Care and Social Assistance	42	6.1%	23,275,824	5.2%
Information Media and Telecommunications	18	2.6%	10,800,544	2.4%
Manufacturing	60	8.7%	42,512,561	9.4%
Mining	2	0.3%	633,138	0.1%
Other Services	45	6.5%	35,350,958	7.8%
Professional, Scientific and Technical Services	71	10.3%	44,092,345	9.8%
Public Administration and Safety	4	0.6%	2,263,428	0.5%
Rental, Hiring and Real Estate Services	21	3.1%	16,084,413	3.6%
Retail Trade	58	8.4%	32,947,105	7.3%
Transport, Postal and Warehousing	46	6.7%	29,435,573	6.5%
Wholesale Trade	10	1.5%	8,916,989	2.0%
<b>Total</b>	<b>688</b>	<b>100%</b>	<b>450,560,492</b>	<b>100%</b>

**Credit Events ••**

	Number		Balance	
	Amount	%	Amount	%
0	688	100.0%	450,560,492	100.0%
1	0	0.0%	0	0.0%
2	0	0.0%	0	0.0%
3	0	0.0%	0	0.0%
<b>Total</b>	<b>688</b>	<b>100%</b>	<b>450,560,492</b>	<b>100%</b>



Think Tank Commercial Series 2022-3: Current Charts

