

# Investor Report - Think Tank Commercial Series 2022-3

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 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	259,409,212.23		10,542,210.95	248,867,001.28	83.0%	0.00	0.00	1,017,600.51	1,017,600.51
Class A2	57,070,026.69		2,319,286.41	54,750,740.28	83.0%	0.00	0.00	252,328.95	252,328.95
Class B	40,000,000.00		0.00	40,000,000.00	100.0%	0.00	0.00	207,540.60	207,540.60
Class C	36,500,000.00		0.00	36,500,000.00	100.0%	0.00	0.00	210,380.80	210,380.80
Class D	25,500,000.00		0.00	25,500,000.00	100.0%	0.00	0.00	166,540.01	166,540.01
Class E	13,500,000.00		0.00	13,500,000.00	100.0%	0.00	0.00	108,880.57	108,880.57
Class F	9,500,000.00		0.00	9,500,000.00	100.0%	0.00	0.00	83,907.33	83,907.33
Class G	4,000,000.00		0.00	4,000,000.00	100.0%	0.00	0.00	36,096.53	36,096.53
Class H	5,000,000.00		0.00	5,000,000.00	100.0%	0.00	0.00	54,709.70	54,709.70

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-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	2,982,947.93
Early Repayment Fees	0.00
Principal Draws	0.00
Liquidity Draws	0.00
Other Income <sup>(1)</sup>	128,392.56
<b>Total Available Income</b>	<b>3,111,340.49</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	12,933,735.18
Principal from the sale of Mortgage Loans	397,977.49
Other Principal	1,934.69
<b>Total Principal Collections</b>	<b>13,333,647.36</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)	151,595.81
Liquidity Draw repayments	0.00
Class Redraw Interest	0.00
Class A1 Interest	1,017,600.51
Class A2 Interest	252,328.95
Class B Interest	207,540.60
Class C Interest	210,380.80
Class D Interest	166,540.01
Class E Interest	108,880.57
Class F Interest	83,907.33
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	36,096.53
Extraordinary Expense Reserve Payment	0.00
Liquidity Facility Provider, Derivative Counterparty & Dealer Payments	0.00
Class H Interest	54,709.70
Other Expenses	0.00
Excess Spread	821,759.69

## 5. SUMMARY PRINCIPAL WATERFALL

Principal Draws	0.00
Funding Redraws	0.00
Class A1 Principal Payment	10,542,210.95
Class A2 Principal Payment	2,319,286.41
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	450,560,492.29
Plus: Capitalised Charges	28,815.06
Plus: Further Advances / Redraws	472,150.00
Less: Principal Collections	13,333,647.36
Loan Balance at End of Collection Period	437,727,809.99

### b. Repayments

Principal received on Mortgage Loans during Collection Period	13,333,647.36
CPR (%)	28.58%

### c. Threshold Rate

Test (a)	Required	Current	Test
WA Interest Rate on the Purchased Receivables to make Required Payments plus 0.25%	6.80%	8.18%	OK
Test (b)			
Bank Bill Rate plus 4.50%	7.76%	8.18%	OK

### d. Arrears

Current Period	30 - 59 Days	60 - 89 Days	90 + Days	Total
No. of Loans	5	4	1	10
Balance Outstanding	3,750,021	4,035,109	203,876	7,989,006
% Portfolio Balance	0.86%	0.92%	0.05%	1.83%

### 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	13,244,377.17
Limit available_Next Payment Date	12,858,532.25
Outstanding Liquidity draws	0.00

**Summary ●●**

Loans	670
Facilities	628
Borrower Groups	593
Balance	437,727,810
Avg Loan Balance	653,325
Max Loan Balance	3,300,000
Avg Facility Balance	697,019
Max Facility Balance	3,300,000
Avg Group Balance	738,158
Max Group Balance	3,300,000
WA Current LVR	62.3%
Max Current LVR	80.0%
WA Yield	8.18%
WA Seasoning (months)	23.7
% IO	29.2%
% Investor	50.0%
% SMSF	41.5%
WA Interest Cover (UnStressed)	2.75

**Current Loan/Facility LVR ●●**

	Number		Balance	
	Amount	%	Amount	%
0% <= 40%	89	13.3%	32,655,066	7.5%
> 40% <= 50%	72	10.7%	38,800,238	8.9%
> 50% <= 55%	47	7.0%	30,674,587	7.0%
> 55% <= 60%	50	7.5%	43,385,367	9.9%
> 60% <= 65%	111	16.6%	74,258,483	17.0%
> 65% <= 70%	124	18.5%	88,573,930	20.2%
> 70% <= 75%	128	19.1%	98,163,401	22.4%
> 75% <= 80%	49	7.3%	31,216,738	7.1%
> 80% <= 85%	0	0.0%	0	0.0%
> 85% <= 100%	0	0.0%	0	0.0%
Total	670	100.0%	437,727,810	100%

**Current Facility Balance ●●**

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	13	2.1%	528,184	0.1%
> 100,000 <= 200,000	32	5.1%	5,027,308	1.1%
> 200,000 <= 300,000	84	13.4%	20,918,158	4.8%
> 300,000 <= 400,000	83	13.2%	29,356,358	6.7%
> 400,000 <= 500,000	79	12.6%	35,625,574	8.1%
> 500,000 <= 1,000,000	218	34.7%	151,395,218	34.6%
> 1,000,000 <= 1,500,000	69	11.0%	85,260,319	19.5%
> 1,500,000 <= 2,000,000	25	4.0%	43,170,290	9.9%
> 2,000,000 <= 2,500,000	6	1.0%	13,200,919	3.0%
> 2,500,000 <= 5,000,000	19	3.0%	53,245,482	12.2%
Total	628	100%	437,727,810	100%

**Property State ●●**

	Number		Balance	
	Amount	%	Amount	%
NSW	339	50.6%	242,132,911	55.3%
ACT	8	1.2%	3,571,951	0.8%
VIC	184	27.5%	109,585,585	25.0%
QLD	94	14.0%	53,244,913	12.2%
SA	13	1.9%	7,022,248	1.6%
WA	27	4.0%	18,061,626	4.1%
TAS	5	0.7%	4,108,576	0.9%
NT	0	0.0%	0	0.0%
Total	670	100%	437,727,810	100%

**Property Location ●●**

	Number		Balance	
	Amount	%	Amount	%
Metro	517	77.2%	356,208,239	81.4%
Non metro	140	20.9%	74,675,678	17.1%
Inner City	13	1.9%	6,843,893	1.6%
Total	670	100%	437,727,810	100%

**Current Loan Balance ●●**

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	24	3.6%	981,205	0.2%
> 100,000 <= 200,000	38	5.7%	6,083,643	1.4%
> 200,000 <= 300,000	98	14.6%	24,447,507	5.6%
> 300,000 <= 400,000	90	13.4%	31,786,984	7.3%
> 400,000 <= 500,000	87	13.0%	39,224,138	9.0%
> 500,000 <= 1,000,000	221	33.0%	153,501,334	35.1%
> 1,000,000 <= 1,500,000	67	10.0%	83,123,764	19.0%
> 1,500,000 <= 2,000,000	22	3.3%	37,965,627	8.7%
> 2,000,000 <= 2,500,000	7	1.0%	15,478,542	3.5%
> 2,500,000 <= 5,000,000	16	2.4%	45,135,066	10.3%
Total	670	100%	437,727,810	100%

**Current Group Balance ●●**

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	9	1.5%	442,835	0.1%
> 100,000 <= 200,000	25	4.2%	4,049,405	0.9%
> 200,000 <= 300,000	73	12.3%	18,471,408	4.2%
> 300,000 <= 400,000	78	13.2%	27,616,176	6.3%
> 400,000 <= 500,000	77	13.0%	34,858,328	8.0%
> 500,000 <= 1,000,000	210	35.4%	145,689,731	33.3%
> 1,000,000 <= 1,500,000	65	11.0%	79,894,752	18.3%
> 1,500,000 <= 2,000,000	25	4.2%	43,765,691	10.0%
> 2,000,000 <= 2,500,000	8	1.3%	18,025,873	4.1%
> 2,500,000 <= 5,000,000	23	3.9%	64,913,612	14.8%
Total	593	100%	437,727,810	100%

**Seasoning (months) ●●**

	Number		Balance	
	Amount	%	Amount	%
0 <= 6	0	0.0%	0	0.0%
> 6 <= 12	220	32.8%	153,515,467	35.1%
> 12 <= 18	240	35.8%	154,172,002	35.2%
> 18 <= 24	21	3.1%	11,190,102	2.6%
> 24 <= 30	21	3.1%	18,093,351	4.1%
> 30 <= 36	5	0.7%	2,769,806	0.6%
> 36 <= 42	17	2.5%	12,874,112	2.9%
> 42 <= 48	2	0.3%	374,050	0.1%
> 48 <= 54	7	1.0%	2,466,245	0.6%
> 54 <= 60	41	6.1%	26,490,437	6.1%
> 60 <= 300	96	14.3%	55,782,238	12.7%
Total	670	100%	437,727,810	100%

**Arrears (Days Past Due) ●●**

	Number		Balance	
	Amount	%	Amount	%
0 <= 30	660	98.5%	429,738,804	98.2%
> 30 <= 60	5	0.7%	3,750,021	0.9%
> 60 <= 90	4	0.6%	4,035,109	0.9%
> 90 <= 120	1	0.1%	203,876	0.0%
> 120 <= 150	0	0.0%	0	0.0%
> 150 <= 1000	0	0.0%	0	0.0%
Total	670	100%	437,727,810	100%

Income Verification ●●				
	Number		Balance	
	Amount	%	Amount	%
Full Doc	111	16.6%	110,374,940	25.2%
Mid Doc	203	30.3%	138,336,534	31.6%
Quick Doc	19	2.8%	7,273,063	1.7%
SMSF	337	50.3%	181,743,273	41.5%
SMSF NR	0	0.0%	0	0.0%
<b>Total</b>	<b>670</b>	<b>100%</b>	<b>437,727,810</b>	<b>100%</b>

Property Type ●●				
	Number		Balance	
	Amount	%	Amount	%
Retail	77	11.5%	54,841,501	12.5%
Industrial	287	42.8%	189,735,404	43.3%
Office	109	16.3%	53,962,663	12.3%
Professional Suites	5	0.7%	2,861,555	0.7%
Commercial Other	61	9.1%	57,620,071	13.2%
Vacant Land	0	0.0%	0	0.0%
Rural	0	0.0%	0	0.0%
Residential	131	19.6%	78,706,616	18.0%
<b>Total</b>	<b>670</b>	<b>100%</b>	<b>437,727,810</b>	<b>100%</b>

Interest Rate Type ●●				
	Number		Balance	
	Amount	%	Amount	%
Variable	670	100.0%	437,727,810	100.0%
<i>Fixed Rate Term Remaining (yrs)</i>				
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>670</b>	<b>100%</b>	<b>437,727,810</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%	15	2.2%	5,884,634	1.3%
> 6.5% <= 7.0%	54	8.1%	31,536,767	7.2%
> 7.0% <= 7.5%	77	11.5%	48,429,442	11.1%
> 7.5% <= 8.0%	146	21.8%	95,303,215	21.8%
> 8.0% <= 8.5%	137	20.4%	103,314,613	23.6%
> 8.5% <= 9.0%	139	20.7%	91,213,510	20.8%
> 9.0% <= 13.0%	102	15.2%	62,045,629	14.2%
<b>Total</b>	<b>670</b>	<b>100%</b>	<b>437,727,810</b>	<b>100%</b>

Interest Cover (Unstressed) ●●				
	Number		Balance	
	Amount	%	Amount	%
0 <= 1.50	2	0.3%	423,871	0.1%
> 1.50 <= 1.75	57	8.5%	43,386,777	9.9%
> 1.75 <= 2.00	82	12.2%	63,279,939	14.5%
> 2.00 <= 2.25	80	11.9%	56,929,711	13.0%
> 2.25 <= 2.50	53	7.9%	47,399,680	10.8%
> 2.50 <= 2.75	55	8.2%	35,174,143	8.0%
> 2.75 <= 3.00	41	6.1%	25,215,936	5.8%
> 3.00 <= 3.25	39	5.8%	31,567,076	7.2%
> 3.25 <= 3.50	30	4.5%	17,766,692	4.1%
> 3.50 <= 3.75	20	3.0%	11,210,829	2.6%
> 3.75 <= 4.00	34	5.1%	13,676,581	3.1%
> 4.00 <= 4.25	12	1.8%	6,800,235	1.6%
> 4.25 <= 100	110	16.4%	55,559,040	12.7%
NA	55	8.2%	29,337,301	7%
<b>Total</b>	<b>670</b>	<b>100%</b>	<b>437,727,810</b>	<b>100%</b>

NCCP Loans ●●				
	Number		Balance	
	Amount	%	Amount	%
NCCP regulated loans	97	14.5%	54,633,458	12.5%
Non NCCP loans	573	85.5%	383,094,352	87.5%
<b>Total</b>	<b>670</b>	<b>100%</b>	<b>437,727,810</b>	<b>100%</b>

Residential Property Type ●●				
	Number		Balance	
	Amount	%	Amount	%
Apartment	24	15.8%	17,072,881	17.6%
High Density Apartment	1	0.7%	929,116	1.0%
House	127	83.6%	78,858,759	81.4%
<b>Total</b>	<b>152</b>	<b>100%</b>	<b>96,860,756</b>	<b>100%</b>

Employment Type ●●					
	Number		Balance		
	Amount	%	Amount	%	
PAYG	87	13.0%	50,279,387	11.5%	
<i>Months Self Employed</i>					
0 <= 12	12	0.0%	0	0.0%	
12 <= 24	24	0.0%	0	0.0%	
24 <= 36	36	21	3.1%	9,537,647	2.2%
36 <= 48	48	32	4.8%	18,781,923	4.3%
48 <= 60	60	35	5.2%	20,955,209	4.8%
60 <= 900	900	495	73.9%	338,173,644	77.3%
<b>Total</b>	<b>670</b>	<b>100%</b>	<b>437,727,810</b>	<b>100%</b>	

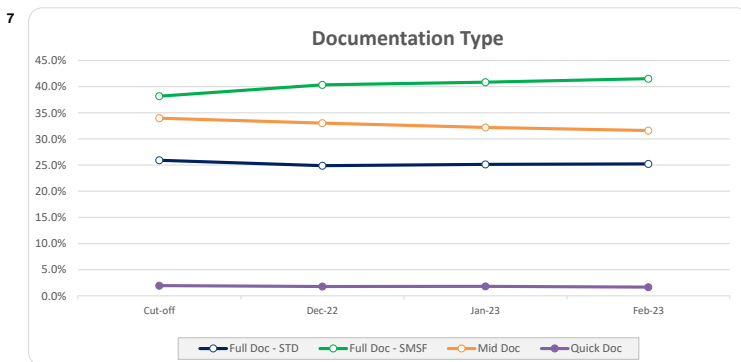
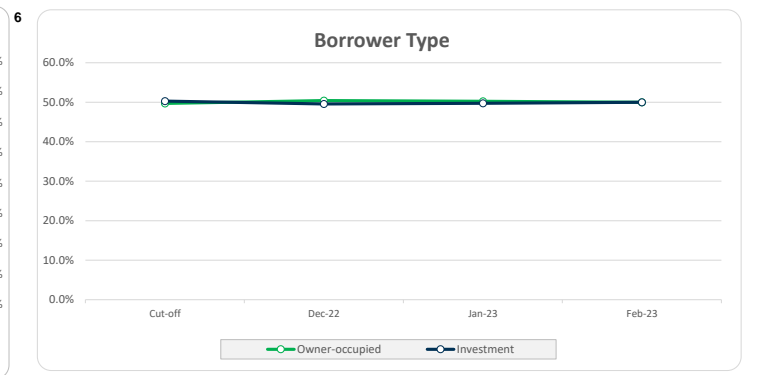
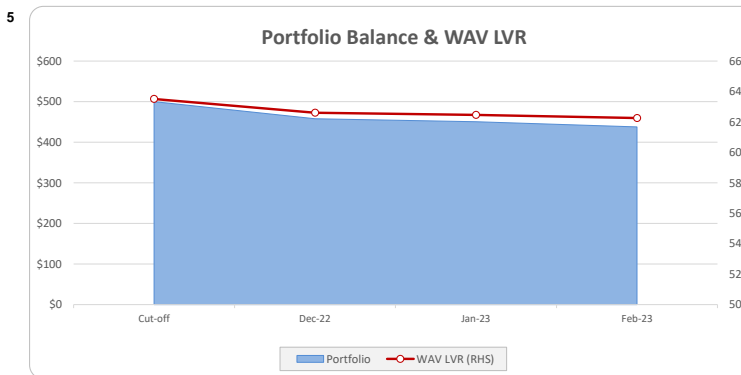
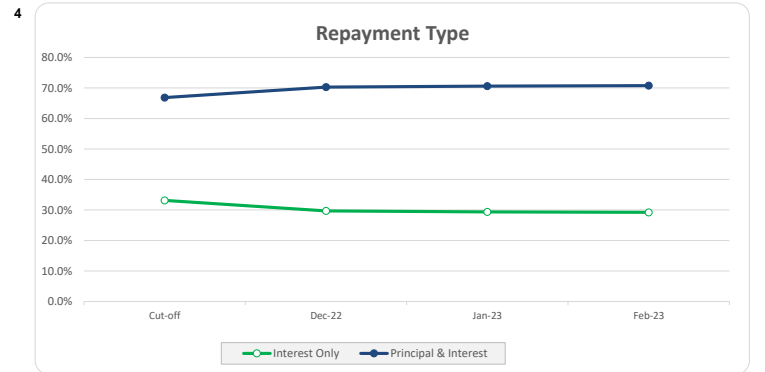
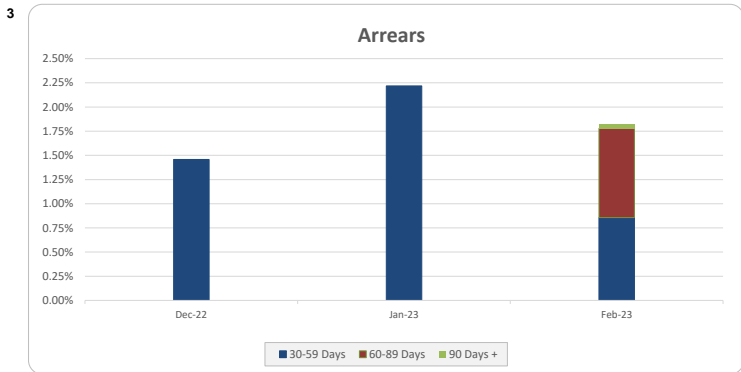
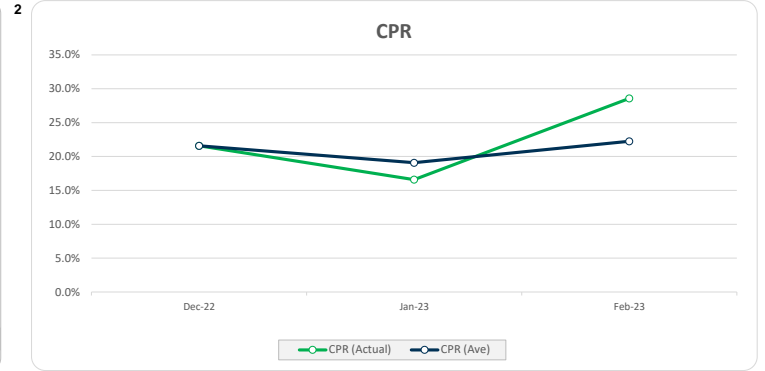
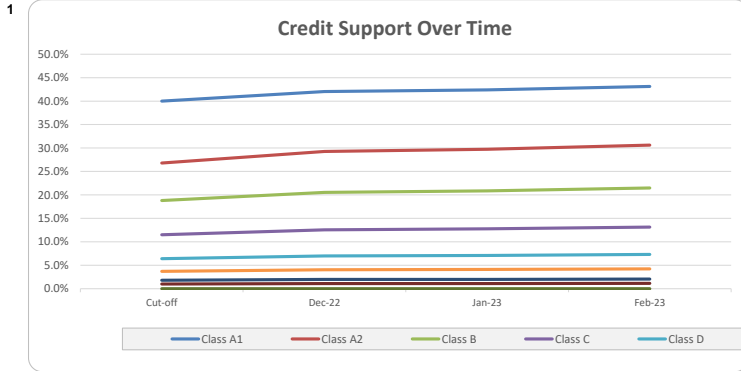
Remaining Term ●●					
	Number		Balance		
	Amount	%	Amount	%	
0 <= 15	180	20	3.0%	10,500,942	2.4%
> 15 <= 20	240	83	12.4%	54,375,890	12.4%
> 20 <= 25	300	213	31.8%	130,457,029	29.8%
> 25 <= 30	360	354	52.8%	242,393,949	55.4%
<b>Total</b>	<b>670</b>	<b>100%</b>	<b>437,727,810</b>	<b>100%</b>	

Payment Type ●●				
	Number		Balance	
	Amount	%	Amount	%
P&I	522	77.9%	309,767,658	70.8%
<i>JO Term Remaining (yrs)</i>				
0 <= 1	24	3.6%	17,634,837	4.0%
> 1 <= 2	20	3.0%	16,285,844	3.7%
> 2 <= 3	15	2.2%	12,390,890	2.8%
> 3 <= 4	40	6.0%	36,271,280	8.3%
> 4 <= 5	49	7.3%	45,377,300	10.4%
<b>Total</b>	<b>670</b>	<b>100%</b>	<b>437,727,810</b>	<b>100%</b>

Loan Purpose ●●				
	Number		Balance	
	Amount	%	Amount	%
Purchase	439	65.5%	275,750,720	63.0%
Refinance - no takeout	156	23.3%	112,936,435	25.8%
Refinance - Equity Takeout	75	11.2%	49,040,655	11.2%
<b>Total</b>	<b>670</b>	<b>100%</b>	<b>437,727,810</b>	<b>100%</b>

Borrower Industry ●●				
	Number		Balance	
	Amount	%	Amount	%
Accommodation and Food Services	45	6.7%	35,769,942	8.2%
Administrative and Support Services	1	0.1%	163,222	0.0%
Agriculture, Forestry and Fishing	2	0.3%	1,954,846	0.4%
Arts and Recreation Services	22	3.3%	10,325,983	2.4%
Construction	167	24.9%	109,829,733	25.1%
Education and Training	12	1.8%	6,035,537	1.4%
Electricity Gas Water and Waste Services	12	1.8%	6,357,959	1.5%
Financial and Insurance Services	40	6.0%	26,878,803	6.1%
Health Care and Social Assistance	41	6.1%	22,264,473	5.1%
Information Media and Telecommunications	18	2.7%	10,776,351	2.5%
Manufacturing	59	8.8%	41,993,335	9.6%
Mining	2	0.3%	582,673	0.1%
Other Services	44	6.6%	34,848,173	8.0%
Professional, Scientific and Technical Services	70	10.4%	43,622,652	10.0%
Public Administration and Safety	4	0.6%	2,257,152	0.5%
Rental, Hiring and Real Estate Services	21	3.1%	16,105,549	3.7%
Retail Trade	57	8.5%	32,166,232	7.3%
Transport, Postal and Warehousing	44	6.6%	28,350,070	6.5%
Wholesale Trade	9	1.3%	7,445,127	1.7%
<b>Total</b>	<b>670</b>	<b>100%</b>	<b>437,727,810</b>	<b>100%</b>

Credit Events ●●				
	Number		Balance	
	Amount	%	Amount	%
0	670	100.0%	437,727,810	100.0%
1	0	0.0%	0	0.0%
2	0	0.0%	0	0.0%
3	0	0%	0	0%
<b>Total</b>	<b>670</b>	<b>100%</b>	<b>437,727,810</b>	<b>100%</b>



Think Tank Commercial Series 2022-3: Current Charts

