

Investor Report - Think Tank Commercial Series 2023-2

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

Payment Date of 10-Oct-2023

Counterparty Information ●●

Issuer/Trustee

BNY Trust Company of Australia Limited in its capacity as the Think Tank Commercial Series 2023-2 Trust ("Trustee" or "BNY")

Security Trustee

BNY Trust (Australia) Registry Limited in its capacity as the Think Tank Commercial Series 2023-2 Trust Security Trust Think Tank Group Pty Limited ("Think Tank")

Trust Manager, Originator and Servicer

AMAL Asset Management Limited

Standby Servicer and Standby Trust Manager

Custodian

BNY Trust Company of Australia Limited

Arranger

Commonwealth Bank of Australia ("CBA")

Joint Lead Managers

Commonwealth Bank of Australia, Deutsche Bank AG Sydney Branch National Australia Bank Limited; Westpac Banking Corporation; Standard Chartered Bank

Liquidity Facility Provider

Commonwealth Bank of Australia ("CBA")

Designated Rating Agency

S&P Global Ratings Australia Pty Ltd

European Risk Retention

Think Tank Group Pty Limited:

- (a) continues to retain a material net economic interest of not less than 5% in the Think Tank Commercial Series 2023-2 Trust securitisation transaction in accordance with the text of Article 6(1) of Regulation (EU) 2017/2402 of the European Parliament and Council (EU Securitisation Regulation) and Article 6(1) of Regulation (EU) 2017/2402 as it forms part of the domestic law of the United Kingdom as "retained EU law", by operation of the European Union (Withdrawal) Act 2018 (UK Securitisation Regulation), each as in force on the closing date of the Think Tank Commercial Series 2023-2 Trust securitisation transaction (the "Retention");
- (b) has not changed the manner or form in which it retains or the method of calculating the Retention, except as permitted by the EU Securitisation Regulation and the UK Securitisation Regulation;
- (c) has not disposed of, assigned, sold, transferred or otherwise surrendered all or any part of the rights, benefits or obligations arising from its interest in the Retention, except as permitted by the EU Securitisation Regulation and the UK Securitisation Regulation; and
- (d) has not utilised or entered into any credit risk mitigation techniques or other hedge against the credit risk under or associated with its interest in the Retention, except as permitted by the EU Securitisation Regulation and the UK Securitisation Regulation.

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	268,076,575.50		8,609,703.34	259,466,872.16	86.5%	0.00	0.00	1,193,822.11	1,193,822.11
Class A2	64,785,172.41		2,080,678.31	62,704,494.10	86.5%	0.00	0.00	329,685.53	329,685.53
Class B	41,500,000.00		0.00	41,500,000.00	100.0%	0.00	0.00	239,216.23	239,216.23
Class C	33,500,000.00		0.00	33,500,000.00	100.0%	0.00	0.00	209,072.12	209,072.12
Class D	23,000,000.00		0.00	23,000,000.00	100.0%	0.00	0.00	159,074.93	159,074.93
Class E	12,500,000.00		0.00	12,500,000.00	100.0%	0.00	0.00	118,234.59	118,234.59
Class F	9,000,000.00		0.00	9,000,000.00	100.0%	0.00	0.00	91,564.52	91,564.52
Class G	3,000,000.00		0.00	3,000,000.00	100.0%	0.00	0.00	31,117.40	31,117.40
Class H	5,000,000.00		0.00	5,000,000.00	100.0%	0.00	0.00	59,807.53	59,807.53

Original Note Balance
300,000,000.00
72,500,000.00
41,500,000.00
33,500,000.00
23,000,000.00
12,500,000.00
9,000,000.00
3,000,000.00
5,000,000.00
500,000,000.00

1. GENERAL

Current Payment Date	10-Oct-23
Collection Period (start)	1-Sep-23
Collection Period (end)	30-Sep-23
Interest Period (start)	11-Sep-23
Interest Period (end)	9-Oct-23
Days in Interest Period	29
Next Payment Date	10-Nov-23

2. COLLECTIONS

a. Total Available Income	
Interest on Mortgage Loans	3,315,555.21
Early Repayment Fees	0.00
Principal Draws	0.00
Liquidity Draws	0.00
Other Income ⁽¹⁾	236,908.41
Total Available Income	3,552,463.62
<i>(1) Includes penalty interest, dishonour fees, bank account interest, funds received from the Forbearance SPV etc</i>	

b. Total Principal Principal	
Principal Received on the Mortgage Loans	11,021,216.10
Principal from the sale of Mortgage Loans	0.00
Other Principal	-1,814.45
Total Principal Collections	11,019,401.65

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 (f) (Inclusive)	166,799.61
Liquidity Draw repayments	0.00
Class Redraw Interest	0.00
Class A1 Interest	1,193,822.11
Class A2 Interest	329,685.53
Class B Interest	239,216.23
Class C Interest	209,072.12
Class D Interest	159,074.93
Class E Interest	118,234.59
Class F Interest	91,564.52
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	31,117.40
Extraordinary Expense Reserve Payment	0.00
Liquidity Facility Provider, Derivative Counterparty & Dealer Payments	0.00
Class H Interest	59,807.53
Other Expenses	0.00
Excess Spread	954,069.05

5. SUMMARY PRINCIPAL WATERFALL

Principal Draws	0.00
Funding Redraws	0.00
Class A1 Principal Payment	8,609,703.34
Class A2 Principal Payment	2,080,678.31
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	460,470,608.84
Plus: Capitalised Charges	65,839.97
Plus: Further Advances / Redraws	329,020.00
Less: Principal Collections	11,019,401.65
Loan Balance at End of Collection Period	449,846,067.16

b. Repayments

Principal received on Mortgage Loans during Collection Period	11,019,401.65
CPR (%)	23.95%

c. Threshold Rate

Test (a)	Required	Current	Test
WA Interest Rate on the Purchased Receivables to make Required Payments plus 0.25%	7.27%	8.68%	OK
Test (b) Bank Bill Rate plus 4.40%	8.46%	8.68%	OK

d. Arrears

Current Period	30 - 59 Days	60 - 89 Days	90 + Days	Total
No. of Loans	5	2	2	9
Balance Outstanding	7,371,340	1,363,491	2,166,297	10,901,128
% Portfolio Balance	1.64%	0.30%	0.48%	2.42%

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	13,570,852.44
Limit available_Next Payment Date	13,250,140.99
Outstanding Liquidity draws	0.00

Summary ●●

Loans	697
Facilities	674
Borrower Groups	646
Balance	449,846,067
Avg Loan Balance	645,403
Max Loan Balance	3,526,690
Avg Facility Balance	667,427
Max Facility Balance	3,526,690
Avg Group Balance	696,356
Max Group Balance	3,526,690
WA Current LVR	64.6%
Max Current LVR	80.6%
WA Yield	8.68%
WA Seasoning (months)	24.4
% IO	33.8%
% Investor	49.9%
% SMSF	32.0%
WA Interest Cover (UnStressed)	2.39

Current Loan/Facility LVR ●●

	Number		Balance	
	Amount	%	Amount	%
0% <= 40%	84	12.1%	27,077,302	6.0%
> 40% <= 50%	75	10.8%	39,262,942	8.7%
> 50% <= 55%	41	5.9%	26,382,793	5.9%
> 55% <= 60%	62	8.9%	38,347,232	8.5%
> 60% <= 65%	85	12.2%	54,201,267	12.0%
> 65% <= 70%	114	16.4%	94,614,970	21.0%
> 70% <= 75%	117	16.8%	89,051,729	19.8%
> 75% <= 80%	114	16.4%	77,914,970	17.3%
> 80% <= 85%	5	0.7%	2,992,863	0.7%
> 85% <= 100%	0	0.0%	0	0.0%
Total	697	100.0%	449,846,067	100%

Current Facility Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	15	2.2%	795,638	0.2%
> 100,000 <= 200,000	52	7.7%	8,702,493	1.9%
> 200,000 <= 300,000	67	10.0%	16,835,233	3.7%
> 300,000 <= 400,000	91	13.5%	31,526,105	7.0%
> 400,000 <= 500,000	83	12.3%	37,364,245	8.3%
> 500,000 <= 1,000,000	251	37.3%	175,432,884	39.0%
> 1,000,000 <= 1,500,000	64	9.5%	78,124,816	17.4%
> 1,500,000 <= 2,000,000	31	4.6%	54,454,035	12.1%
> 2,000,000 <= 2,500,000	12	1.8%	26,776,197	6.0%
> 2,500,000 <= 5,000,000	7	1.0%	19,834,423	4.4%
Total	673	100%	449,846,067	100%

Property State ●●

	Number		Balance	
	Amount	%	Amount	%
NSW	270	38.7%	185,009,561	41.1%
ACT	12	1.7%	10,449,212	2.3%
VIC	238	34.1%	152,427,510	33.9%
QLD	101	14.5%	57,041,385	12.7%
SA	24	3.4%	16,579,917	3.7%
WA	47	6.7%	24,765,114	5.5%
TAS	5	0.7%	3,573,368	0.8%
NT	0	0.0%	0	0.0%
Total	697	100%	449,846,067	100%

Property Location ●●

	Number		Balance	
	Amount	%	Amount	%
Metro	581	83.4%	385,709,605	85.7%
Non metro	116	16.6%	64,136,462	14.3%
Inner City	0	0.0%	0	0.0%
Total	697	100%	449,846,067	100%

Current Loan Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	20	2.9%	1,027,841	0.2%
> 100,000 <= 200,000	59	8.5%	9,791,539	2.2%
> 200,000 <= 300,000	69	9.9%	17,388,873	3.9%
> 300,000 <= 400,000	95	13.6%	32,844,810	7.3%
> 400,000 <= 500,000	90	12.9%	40,450,472	9.0%
> 500,000 <= 1,000,000	252	36.2%	174,648,584	38.8%
> 1,000,000 <= 1,500,000	65	9.3%	79,387,739	17.6%
> 1,500,000 <= 2,000,000	31	4.4%	54,271,996	12.1%
> 2,000,000 <= 2,500,000	9	1.3%	20,199,790	4.5%
> 2,500,000 <= 5,000,000	7	1.0%	19,834,423	4.4%
Total	697	100%	449,846,067	100%

Current Group Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	13	2.0%	597,057	0.1%
> 100,000 <= 200,000	43	6.7%	7,238,427	1.6%
> 200,000 <= 300,000	64	9.9%	15,868,627	3.5%
> 300,000 <= 400,000	83	12.9%	28,827,500	6.4%
> 400,000 <= 500,000	81	12.6%	36,377,083	8.1%
> 500,000 <= 1,000,000	236	36.6%	164,800,889	36.6%
> 1,000,000 <= 1,500,000	72	11.2%	87,901,624	19.5%
> 1,500,000 <= 2,000,000	32	5.0%	56,007,417	12.5%
> 2,000,000 <= 2,500,000	13	2.0%	28,927,020	6.4%
> 2,500,000 <= 5,000,000	8	1.2%	23,300,423	5.2%
Total	645	100%	449,846,067	100%

Seasoning (months) ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 6	43	6.2%	25,670,537	5.7%
> 6 <= 12	173	24.8%	123,906,139	27.5%
> 12 <= 18	126	18.1%	89,332,808	19.9%
> 18 <= 24	131	18.8%	82,294,771	18.3%
> 24 <= 30	12	1.7%	11,749,681	2.6%
> 30 <= 36	12	1.7%	5,533,186	1.2%
> 36 <= 42	5	0.7%	2,285,109	0.5%
> 42 <= 48	2	0.3%	975,585	0.2%
> 48 <= 54	84	12.1%	51,760,371	11.5%
> 54 <= 60	60	8.6%	32,608,087	7.2%
> 60 <= 300	49	7.0%	23,729,793	5.3%
Total	697	100%	449,846,067	100%

Arrears (Days Past Due) ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 30	688	98.7%	438,944,939	97.6%
> 30 <= 60	5	0.7%	7,371,340	1.6%
> 60 <= 90	2	0.3%	1,363,491	0.3%
> 90 <= 120	1	0.1%	400,387	0.1%
> 120 <= 150	1	0.1%	1,765,910	0.4%
> 150 <= 1000	0	0.0%	0	0.0%
Total	697	100%	449,846,067	100%

Income Verification ●●

	Number		Balance	
	Amount	%	Amount	%
Full Doc	181	26.0%	141,593,855	31.5%
Mid Doc	243	34.9%	162,215,791	36.1%
Quick Doc	8	1.1%	1,876,748	0.4%
SMSF	265	38.0%	144,159,674	32.0%
SMSF NR	0	0.0%	0	0.0%
Total	697	100%	449,846,067	100%

Property Type ●●

	Number		Balance	
	Amount	%	Amount	%
Retail	114	16.4%	86,683,953	19.3%
Industrial	297	42.6%	187,723,369	41.7%
Office	91	13.1%	54,408,852	12.1%
Professional Suites	10	1.4%	5,338,215	1.2%
Commercial Other	40	5.7%	34,533,281	7.7%
Vacant Land	0	0.0%	0	0.0%
Rural	0	0.0%	0	0.0%
Residential	145	20.8%	81,158,398	18.0%
Total	697	100%	449,846,067	100%

Interest Rate Type ●●

	Number		Balance	
	Amount	%	Amount	%
Variable	686	98.4%	442,684,019	98.4%
<i>Fixed Rate Term Remaining (yrs)</i>				
0 <= 1	7	1.0%	4,740,806	1.1%
> 1 <= 2	1	0.1%	1,200,000	0.3%
> 2 <= 3	3	0.4%	1,221,242	0.3%
> 3 <= 4	0	0.0%	0	0.0%
> 4 <= 5	0	0.0%	0	0.0%
Total	697	100%	449,846,067	100%

Interest Rates ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 5.0%	0	0.0%	0	0.0%
> 5.0% <= 5.5%	1	0.1%	500,910	0.1%
> 5.5% <= 6.0%	0	0.0%	0	0.0%
> 6.0% <= 6.5%	4	0.6%	4,653,267	1.0%
> 6.5% <= 7.0%	7	1.0%	4,700,512	1.0%
> 7.0% <= 7.5%	37	5.3%	19,575,820	4.4%
> 7.5% <= 8.0%	122	17.5%	73,707,867	16.4%
> 8.0% <= 8.5%	148	21.2%	106,006,013	23.6%
> 8.5% <= 9.0%	127	18.2%	92,617,977	20.6%
> 9.0% <= 13.0%	251	36.0%	148,083,701	32.9%
Total	697	100%	449,846,067	100%

Interest Cover (Unstressed) ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 1.50	2	0.2%	1,155,060	0.3%
> 1.50 <= 1.75	124	14.5%	94,039,070	20.9%
> 1.75 <= 2.00	80	9.4%	46,507,431	10.3%
> 2.00 <= 2.25	57	6.7%	37,294,356	8.3%
> 2.25 <= 2.50	57	6.7%	41,764,330	9.3%
> 2.50 <= 2.75	54	6.3%	35,052,414	7.8%
> 2.75 <= 3.00	33	3.9%	19,843,081	4.4%
> 3.00 <= 3.25	33	3.9%	22,260,734	4.9%
> 3.25 <= 3.50	24	2.8%	15,985,221	3.6%
> 3.50 <= 3.75	22	2.6%	15,843,566	3.5%
> 3.75 <= 4.00	23	2.7%	12,702,392	2.8%
> 4.00 <= 4.25	9	1.1%	3,514,357	0.8%
> 4.25 <= 100	68	8.0%	41,670,439	9.3%
NA	268	31.4%	62,213,617	14%
Total	854	100%	449,846,067	100%

NCCP Loans ●●

	Number		Balance	
	Amount	%	Amount	%
NCCP regulated loans	119	17.1%	68,011,187	15.1%
Non NCCP loans	578	82.9%	381,834,880	84.9%
Total	697	100%	449,846,067	100%

Residential Property Type ●●

	Number		Balance	
	Amount	%	Amount	%
Apartment	17	10.9%	11,439,487	12.6%
High Density Apartment	2	1.3%	689,345	0.8%
House	137	87.8%	78,472,228	86.6%
Total	156	100%	90,601,060	100%

Employment Type ●●

	Number		Balance		
	Amount	%	Amount	%	
PAYG	100	14.3%	57,366,540	12.8%	
<i>Months Self Employed</i>					
0 <= 12	12	0.0%	0	0.0%	
12 <= 24	24	0.0%	0	0.0%	
24 <= 36	36	26	3.7%	14,504,097	3.2%
36 <= 48	48	41	5.9%	27,063,889	6.0%
48 <= 60	60	30	4.3%	24,374,904	5.4%
60 <= 900	900	500	71.7%	326,536,837	72.6%
Total	697	100%	449,846,067	100%	

Remaining Term ●●

	Number		Balance		
	Amount	%	Amount	%	
0 <= 15	180	18	2.6%	5,240,728	1.2%
> 15 <= 20	240	51	7.3%	27,342,441	6.1%
> 20 <= 25	300	196	28.1%	132,593,427	29.5%
> 25 <= 30	360	432	62.0%	284,669,471	63.3%
Total	697	100%	449,846,067	100%	

Payment Type ●●

	Number		Balance	
	Amount	%	Amount	%
P&I	519	74.5%	297,973,065	66.2%
<i>IO Term Remaining (yrs)</i>				
0 <= 1	42	6.0%	38,827,625	8.6%
> 1 <= 2	21	3.0%	14,701,063	3.3%
> 2 <= 3	14	2.0%	12,061,908	2.7%
> 3 <= 4	51	7.3%	41,573,474	9.2%
> 4 <= 5	50	7.2%	44,708,931	9.9%
Total	697	100%	449,846,067	100%

Loan Purpose ●●

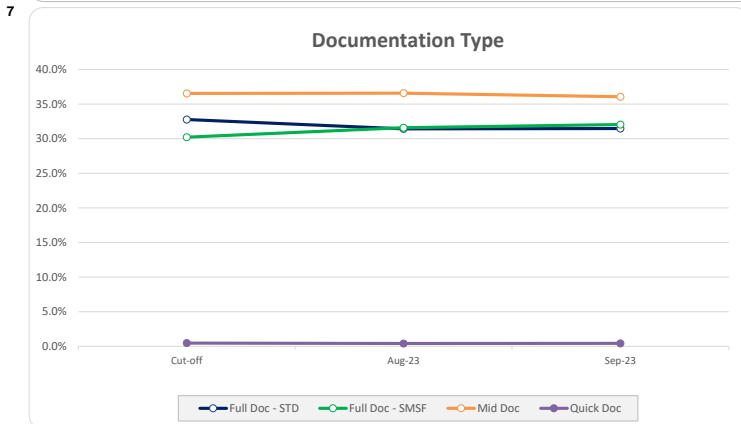
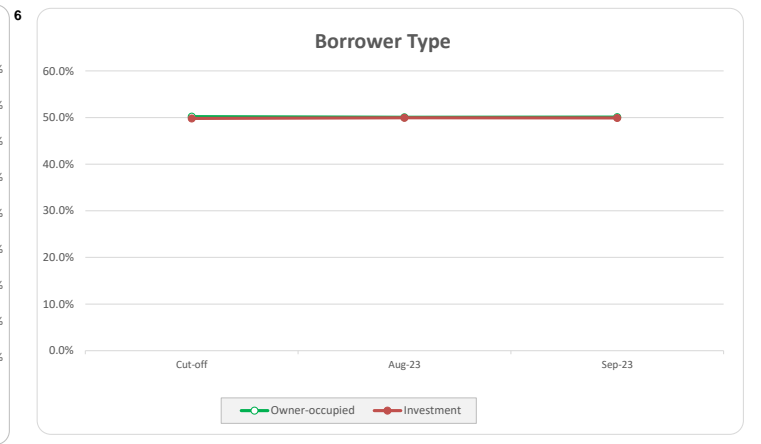
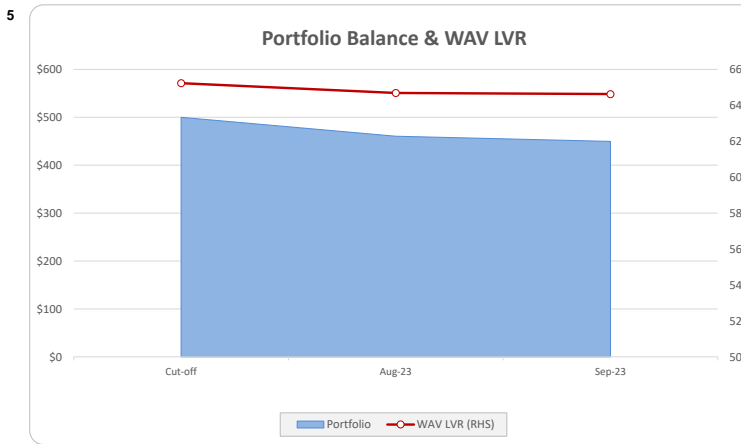
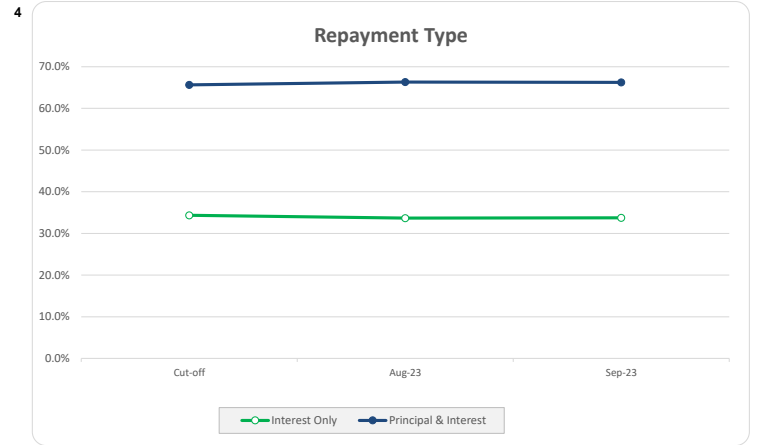
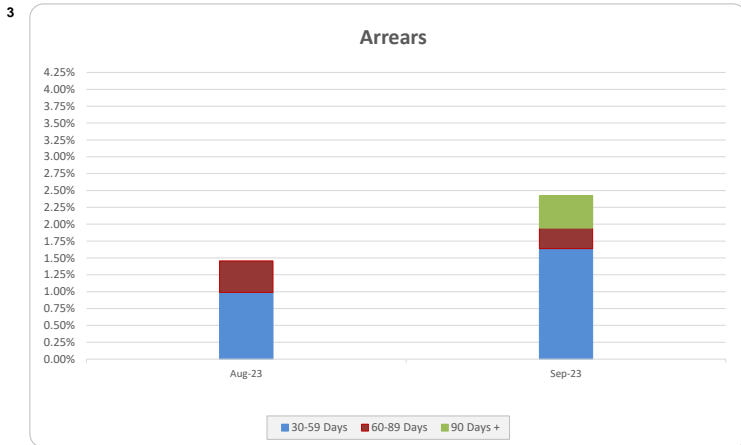
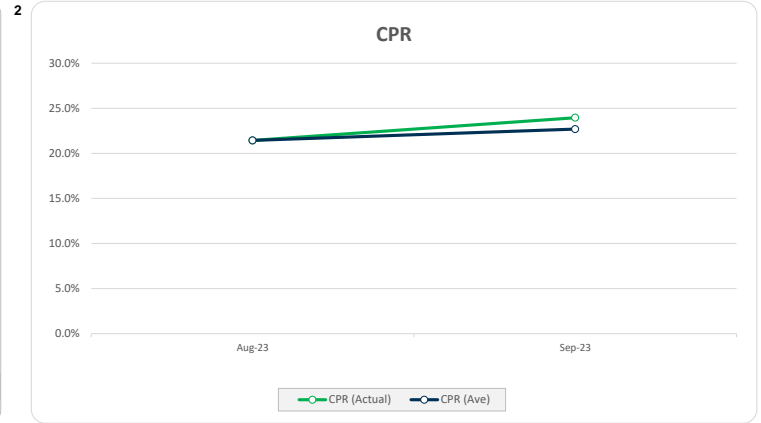
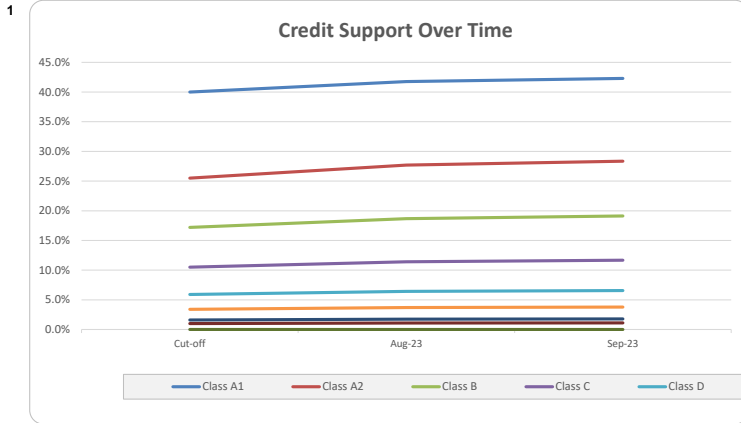
	Number		Balance	
	Amount	%	Amount	%
Purchase	474	68.0%	305,030,828	67.8%
Refinance - no takeout	124	17.8%	85,022,593	18.9%
Refinance - Equity Takeout	99	14.2%	59,792,646	13.3%
Total	697	100%	449,846,067	100%

Borrower Industry ●●

	Number		Balance	
	Amount	%	Amount	%
Accommodation and Food Services	53	7.6%	41,181,039	9.2%
Administrative and Support Services	8	1.1%	3,819,759	0.8%
Agriculture, Forestry and Fishing	2	0.3%	1,083,106	0.2%
Arts and Recreation Services	18	2.6%	9,891,917	2.2%
Construction	149	21.4%	97,031,893	21.6%
Education and Training	21	3.0%	15,822,141	3.5%
Electricity Gas Water and Waste Services	13	1.9%	8,345,617	1.9%
Financial and Insurance Services	42	6.0%	22,736,801	5.1%
Health Care and Social Assistance	52	7.5%	29,121,088	6.5%
Information Media and Telecommunications	24	3.4%	15,616,088	3.5%
Manufacturing	43	6.2%	28,506,984	6.3%
Mining	1	0.1%	1,664,199	0.4%
Other Services	66	9.5%	43,387,416	9.6%
Professional, Scientific and Technical Services	69	9.9%	39,694,091	8.8%
Public Administration and Safety	0	0.0%	0	0.0%
Rental, Hiring and Real Estate Services	22	3.2%	16,409,599	3.6%
Retail Trade	45	6.5%	31,243,517	6.9%
Transport, Postal and Warehousing	58	8.3%	35,125,335	7.8%
Wholesale Trade	11	1.6%	9,165,478	2.0%
Total	697	100%	449,846,067	100%

Credit Events ●●

	Number		Balance	
	Amount	%	Amount	%
0	697	100.0%	449,846,067	100.0%
1	0	0.0%	0	0.0%
2	0	0.0%	0	0.0%
3	0	0%	0	0%
Total	697	100%	449,846,067	100%



Think Tank Commercial Series 2022-3: Current Charts

