

Investor Report - Think Tank Commercial Series 2023-2

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

Payment Date of 10-Nov-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

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

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	259,466,872.16		5,217,910.23	254,248,961.93	84.7%	0.00	0.00	1,234,397.65	1,234,397.65
Class A2	62,704,494.10		1,260,994.97	61,443,499.13	84.7%	0.00	0.00	340,917.46	340,917.46
Class B	41,500,000.00		0.00	41,500,000.00	100.0%	0.00	0.00	255,590.54	255,590.54
Class C	33,500,000.00		0.00	33,500,000.00	100.0%	0.00	0.00	223,391.31	223,391.31
Class D	23,000,000.00		0.00	23,000,000.00	100.0%	0.00	0.00	169,977.25	169,977.25
Class E	12,500,000.00		0.00	12,500,000.00	100.0%	0.00	0.00	126,351.54	126,351.54
Class F	9,000,000.00		0.00	9,000,000.00	100.0%	0.00	0.00	97,852.56	97,852.56
Class G	3,000,000.00		0.00	3,000,000.00	100.0%	0.00	0.00	33,254.51	33,254.51
Class H	5,000,000.00		0.00	5,000,000.00	100.0%	0.00	0.00	63,917.33	63,917.33

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-Nov-23
Collection Period (start)	1-Oct-23
Collection Period (end)	31-Oct-23
Interest Period (start)	10-Oct-23
Interest Period (end)	9-Nov-23
Days in Interest Period	31
Next Payment Date	11-Dec-23

2. COLLECTIONS

a. Total Available Income	
Interest on Mortgage Loans	3,175,899.38
Early Repayment Fees	0.00
Principal Draws	0.00
Liquidity Draws	0.00
Other Income ⁽¹⁾	154,951.30
Total Available Income	3,330,850.68
<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	6,588,196.86
Principal from the sale of Mortgage Loans	0.00
Other Principal	9,958.34
Total Principal Collections	6,598,155.20

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)	173,539.39
Liquidity Draw repayments	0.00
Class Redraw Interest	0.00
Class A1 Interest	1,234,397.65
Class A2 Interest	340,917.46
Class B Interest	255,590.54
Class C Interest	223,391.31
Class D Interest	169,977.25
Class E Interest	126,351.54
Class F Interest	97,852.56
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	33,254.51
Extraordinary Expense Reserve Payment	0.00
Liquidity Facility Provider, Derivative Counterparty & Dealer Payments	0.00
Class H Interest	63,917.33
Other Expenses	0.00
Excess Spread	611,661.14

5. SUMMARY PRINCIPAL WATERFALL

Principal Draws	0.00
Funding Redraws	0.00
Class A1 Principal Payment	5,217,910.23
Class A2 Principal Payment	1,260,994.97
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	449,846,067.16
Plus: Capitalised Charges	-3,529.18
Plus: Further Advances / Redraws	119,250.00
Less: Principal Collections	6,598,155.20
Loan Balance at End of Collection Period	443,363,632.78

b. Repayments

Principal received on Mortgage Loans during Collection Period	6,598,155.20
CPR (%)	15.06%

c. Threshold Rate

Test (a)	Required	Current	Test
WA Interest Rate on the Purchased Receivables to make Required Payments plus 0.25%	7.21%	8.67%	OK
Test (b)			
Bank Bill Rate plus 4.40%	8.45%	8.67%	OK

d. Arrears

Current Period	30 - 59 Days	60 - 89 Days	90 + Days	Total
No. of Loans	5	2	3	10
Balance Outstanding	3,353,346	974,056	2,866,510	7,193,912
% Portfolio Balance	0.76%	0.22%	0.65%	1.62%

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	13,250,140.99
Limit available_Next Payment Date	13,055,773.83
Outstanding Liquidity draws	0.00

Summary ●●

Loans	686
Facilities	662
Borrower Groups	634
Balance	443,363,633
Avg Loan Balance	646,303
Max Loan Balance	3,500,000
Avg Facility Balance	669,734
Max Facility Balance	3,500,000
Avg Group Balance	699,312
Max Group Balance	3,500,000
WA Current LVR	64.6%
Max Current LVR	80.6%
WA Yield	8.67%
WA Seasoning (months)	25.4
% IO	33.0%
% Investor	49.7%
% SMSF	32.2%
WA Interest Cover (UnStressed)	2.40

Current Loan/Facility LVR ●●

	Number		Balance	
	Amount	%	Amount	%
0% <= 40%	82	12.0%	24,781,769	5.6%
> 40% <= 50%	76	11.1%	40,651,106	9.2%
> 50% <= 55%	46	6.7%	28,109,219	6.3%
> 55% <= 60%	60	8.7%	37,142,783	8.4%
> 60% <= 65%	81	11.8%	52,994,954	12.0%
> 65% <= 70%	111	16.2%	95,892,498	21.6%
> 70% <= 75%	113	16.5%	84,143,454	19.0%
> 75% <= 80%	112	16.3%	76,079,043	17.2%
> 80% <= 85%	5	0.7%	3,568,806	0.8%
> 85% <= 100%	0	0.0%	0	0.0%
Total	686	100.0%	443,363,633	100%

Current Facility Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	17	2.6%	769,343	0.2%
> 100,000 <= 200,000	49	7.4%	8,192,838	1.8%
> 200,000 <= 300,000	68	10.3%	17,080,380	3.9%
> 300,000 <= 400,000	88	13.3%	30,533,894	6.9%
> 400,000 <= 500,000	83	12.5%	37,524,231	8.5%
> 500,000 <= 1,000,000	244	36.9%	171,211,110	38.6%
> 1,000,000 <= 1,500,000	63	9.5%	77,051,984	17.4%
> 1,500,000 <= 2,000,000	32	4.8%	56,432,534	12.7%
> 2,000,000 <= 2,500,000	11	1.7%	24,764,790	5.6%
> 2,500,000 <= 5,000,000	7	1.1%	19,802,529	4.5%
Total	662	100%	443,363,633	100%

Property State ●●

	Number		Balance	
	Amount	%	Amount	%
NSW	265	38.6%	181,620,040	41.0%
ACT	12	1.7%	10,441,643	2.4%
VIC	236	34.4%	151,434,727	34.2%
QLD	97	14.1%	55,079,550	12.4%
SA	24	3.5%	16,536,183	3.7%
WA	47	6.9%	24,680,636	5.6%
TAS	5	0.7%	3,570,853	0.8%
NT	0	0.0%	0	0.0%
Total	686	100%	443,363,633	100%

Property Location ●●

	Number		Balance	
	Amount	%	Amount	%
Metro	571	83.2%	379,479,072	85.6%
Non metro	115	16.8%	63,884,560	14.4%
Inner City	0	0.0%	0	0.0%
Total	686	100%	443,363,633	100%

Current Loan Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	22	3.2%	1,001,408	0.2%
> 100,000 <= 200,000	56	8.2%	9,281,820	2.1%
> 200,000 <= 300,000	70	10.2%	17,632,122	4.0%
> 300,000 <= 400,000	93	13.6%	32,249,030	7.3%
> 400,000 <= 500,000	89	13.0%	40,209,653	9.1%
> 500,000 <= 1,000,000	245	35.7%	170,428,355	38.4%
> 1,000,000 <= 1,500,000	64	9.3%	78,313,630	17.7%
> 1,500,000 <= 2,000,000	31	4.5%	54,253,741	12.2%
> 2,000,000 <= 2,500,000	9	1.3%	20,191,345	4.6%
> 2,500,000 <= 5,000,000	7	1.0%	19,802,529	4.5%
Total	686	100%	443,363,633	100%

Current Group Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	15	2.4%	570,912	0.1%
> 100,000 <= 200,000	40	6.3%	6,729,012	1.5%
> 200,000 <= 300,000	65	10.3%	16,115,647	3.6%
> 300,000 <= 400,000	80	12.6%	27,837,194	6.3%
> 400,000 <= 500,000	81	12.8%	36,550,446	8.2%
> 500,000 <= 1,000,000	229	36.1%	160,565,649	36.2%
> 1,000,000 <= 1,500,000	71	11.2%	86,833,555	19.6%
> 1,500,000 <= 2,000,000	33	5.2%	57,990,794	13.1%
> 2,000,000 <= 2,500,000	12	1.9%	26,911,894	6.1%
> 2,500,000 <= 5,000,000	8	1.3%	23,268,529	5.2%
Total	634	100%	443,363,633	100%

Seasoning (months) ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 6	0	0.0%	0	0.0%
> 6 <= 12	206	30.0%	143,367,718	32.3%
> 12 <= 18	111	16.2%	81,645,036	18.4%
> 18 <= 24	129	18.8%	80,588,259	18.2%
> 24 <= 30	30	4.4%	21,520,864	4.9%
> 30 <= 36	12	1.7%	5,655,457	1.3%
> 36 <= 42	4	0.6%	2,550,515	0.6%
> 42 <= 48	3	0.4%	1,409,199	0.3%
> 48 <= 54	75	10.9%	45,259,989	10.2%
> 54 <= 60	61	8.9%	34,669,807	7.8%
> 60 <= 300	55	8.0%	26,696,790	6.0%
Total	686	100%	443,363,633	100%

Arrears (Days Past Due) ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 30	676	98.5%	436,169,721	98.4%
> 30 <= 60	5	0.7%	3,353,346	0.8%
> 60 <= 90	2	0.3%	974,056	0.2%
> 90 <= 120	2	0.3%	1,085,206	0.2%
> 120 <= 150	0	0.0%	0	0.0%
> 150 <= 1000	1	0.1%	1,781,304	0.4%
Total	686	100%	443,363,633	100%

Income Verification ●●

	Number		Balance	
	Amount	%	Amount	%
Full Doc	178	25.9%	139,920,544	31.6%
Mid Doc	237	34.5%	158,752,874	35.8%
Quick Doc	8	1.2%	1,876,718	0.4%
SMSF	263	38.3%	142,813,496	32.2%
SMSF NR	0	0.0%	0	0.0%
Total	686	100%	443,363,633	100%

Property Type ●●

	Number		Balance	
	Amount	%	Amount	%
Retail	114	16.6%	86,612,479	19.5%
Industrial	294	42.9%	186,245,324	42.0%
Office	89	13.0%	52,962,090	11.9%
Professional Suites	9	1.3%	4,622,039	1.0%
Commercial Other	40	5.8%	34,202,223	7.7%
Vacant Land	0	0.0%	0	0.0%
Rural	0	0.0%	0	0.0%
Residential	140	20.4%	78,719,478	17.8%
Total	686	100%	443,363,633	100%

Interest Rate Type ●●

	Number		Balance	
	Amount	%	Amount	%
Variable	676	98.5%	436,847,782	98.5%
<i>Fixed Rate Term Remaining (yrs)</i>				
0 <= 1	6	0.9%	4,096,323	0.9%
> 1 <= 2	1	0.1%	1,200,000	0.3%
> 2 <= 3	3	0.4%	1,219,528	0.3%
> 3 <= 4	0	0.0%	0	0.0%
> 4 <= 5	0	0.0%	0	0.0%
Total	686	100%	443,363,633	100%

Interest Rates ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 5.0%	0	0.0%	0	0.0%
> 5.0% <= 5.5%	1	0.1%	500,237	0.1%
> 5.5% <= 6.0%	0	0.0%	0	0.0%
> 6.0% <= 6.5%	4	0.6%	4,662,534	1.1%
> 6.5% <= 7.0%	6	0.9%	4,054,463	0.9%
> 7.0% <= 7.5%	40	5.8%	21,520,974	4.9%
> 7.5% <= 8.0%	121	17.6%	73,954,333	16.7%
> 8.0% <= 8.5%	145	21.1%	102,679,412	23.2%
> 8.5% <= 9.0%	122	17.8%	90,013,702	20.3%
> 9.0% <= 13.0%	247	36.0%	145,977,978	32.9%
Total	686	100%	443,363,633	100%

Interest Cover (Unstressed) ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 1.50	2	0.3%	1,154,204	0.3%
> 1.50 <= 1.75	122	17.8%	92,994,592	21.0%
> 1.75 <= 2.00	80	11.7%	46,082,934	10.4%
> 2.00 <= 2.25	57	8.3%	37,219,370	8.4%
> 2.25 <= 2.50	57	8.3%	41,642,995	9.4%
> 2.50 <= 2.75	54	7.9%	34,979,143	7.9%
> 2.75 <= 3.00	33	4.8%	19,809,591	4.5%
> 3.00 <= 3.25	32	4.7%	21,551,894	4.9%
> 3.25 <= 3.50	23	3.4%	14,868,876	3.4%
> 3.50 <= 3.75	22	3.2%	15,835,509	3.6%
> 3.75 <= 4.00	22	3.2%	12,286,459	2.8%
> 4.00 <= 4.25	9	1.3%	3,509,715	0.8%
> 4.25 <= 100	66	9.6%	41,164,706	9.3%
NA	107	15.6%	60,263,645	14%
Total	686	100%	443,363,633	100%

NCCP Loans ●●

	Number		Balance	
	Amount	%	Amount	%
NCCP regulated loans	116	16.9%	66,695,826	15.0%
Non NCCP loans	570	83.1%	376,667,807	85.0%
Total	686	100%	443,363,633	100%

Residential Property Type ●●

	Number		Balance	
	Amount	%	Amount	%
Apartment	16	10.6%	11,288,134	12.8%
High Density Apartment	1	0.7%	279,072	0.3%
House	134	88.7%	76,609,798	86.9%
Total	151	100%	88,177,004	100%

Employment Type ●●

	Number		Balance		
	Amount	%	Amount	%	
PAYG	98	14.3%	56,014,941	12.6%	
<i>Months Self Employed</i>					
0 < 12	12	0.0%	0	0.0%	
12 < 24	24	0.0%	0	0.0%	
24 < 36	36	25	3.6%	14,085,847	3.2%
36 < 48	48	38	5.5%	25,699,996	5.8%
48 < 60	60	29	4.2%	23,889,704	5.4%
60 < 900	900	496	72.3%	323,673,145	73.0%
Total	686	100%	443,363,633	100%	

Remaining Term ●●

	Number		Balance		
	Amount	%	Amount	%	
0 <= 15	180	18	2.6%	5,160,493	1.2%
> 15 <= 20	240	56	8.2%	29,759,574	6.7%
> 20 <= 25	300	188	27.4%	127,884,736	28.8%
> 25 <= 30	360	424	61.8%	280,558,829	63.3%
Total	686	100%	443,363,633	100%	

Payment Type ●●

	Number		Balance	
	Amount	%	Amount	%
P&I	514	74.9%	297,226,058	67.0%
<i>IO Term Remaining (yrs)</i>				
0 <= 1	38	5.5%	34,120,697	7.7%
> 1 <= 2	20	2.9%	14,503,863	3.3%
> 2 <= 3	15	2.2%	13,036,878	2.9%
> 3 <= 4	54	7.9%	43,431,256	9.8%
> 4 <= 5	45	6.6%	41,044,881	9.3%
Total	686	100%	443,363,633	100%

Loan Purpose ●●

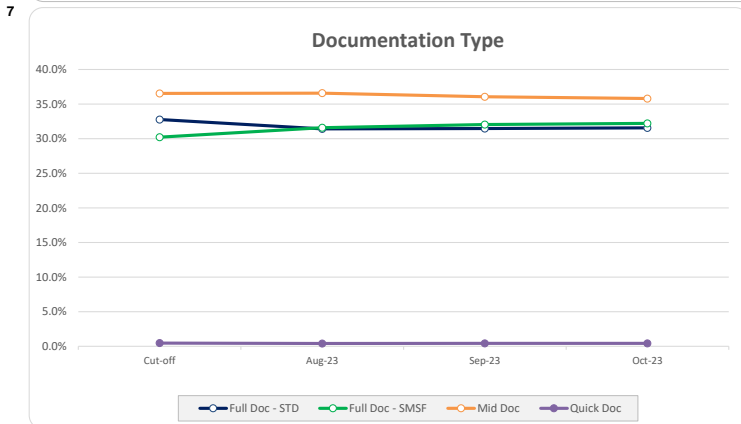
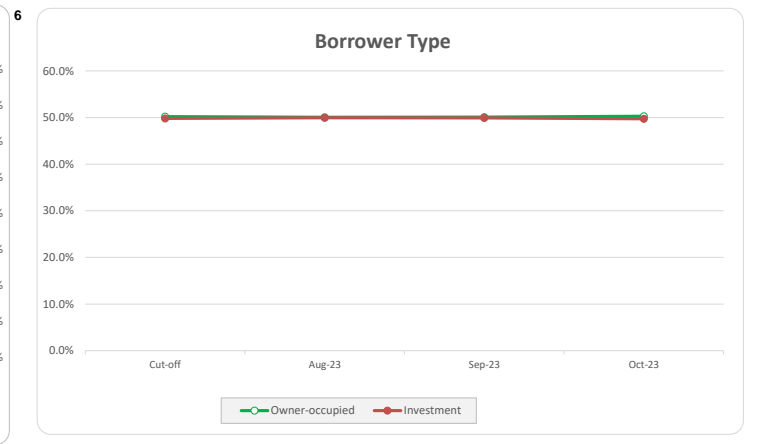
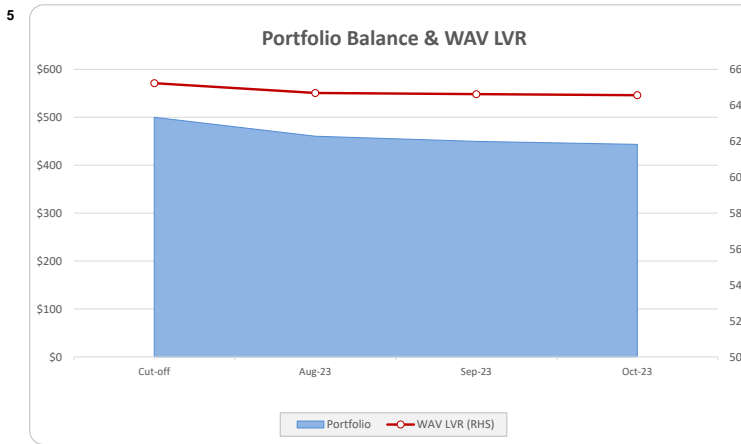
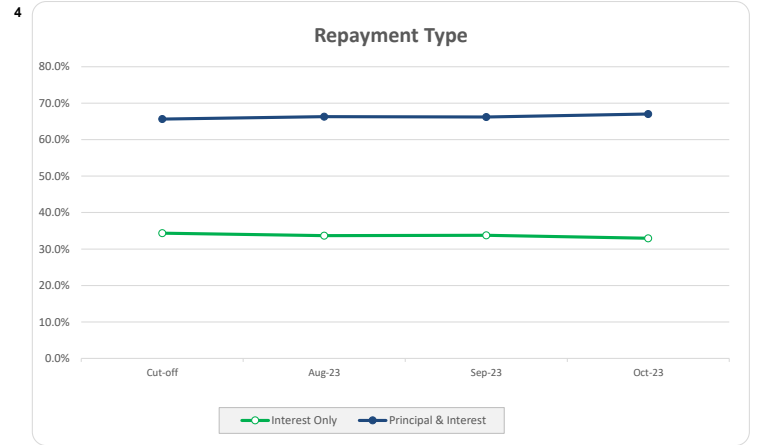
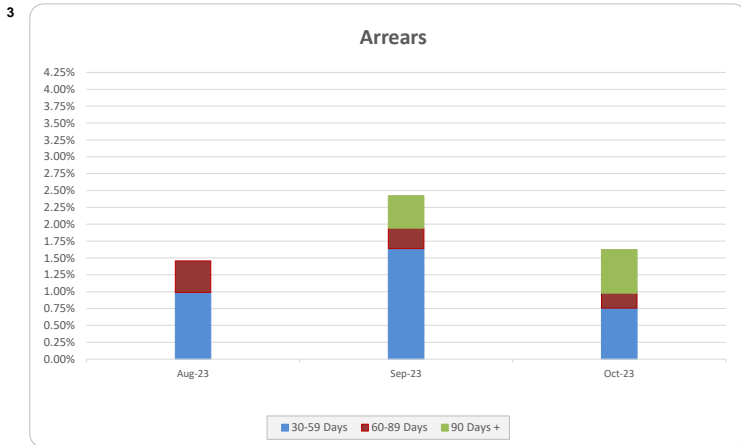
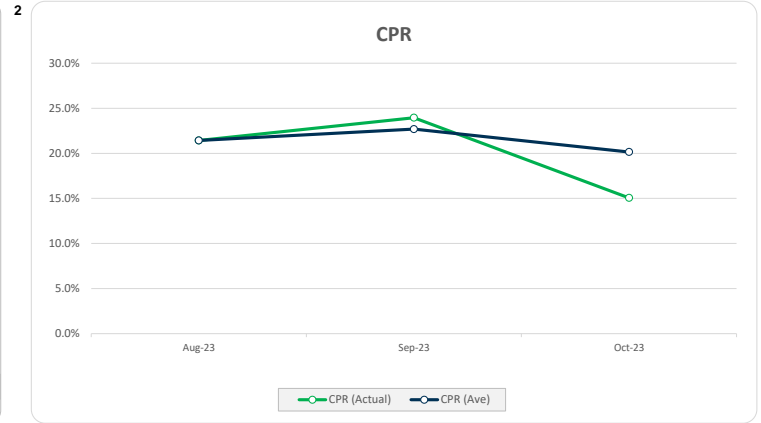
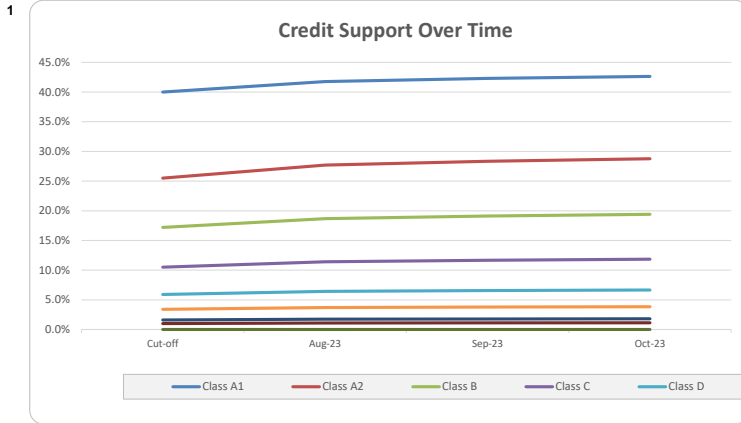
	Number		Balance	
	Amount	%	Amount	%
Purchase	465	67.8%	300,221,435	67.7%
Refinance - no takeout	124	18.1%	84,675,721	19.1%
Refinance - Equity Takeout	97	14.1%	58,466,478	13.2%
Total	686	100%	443,363,633	100%

Borrower Industry ●●

	Number		Balance	
	Amount	%	Amount	%
Accommodation and Food Services	51	7.4%	40,406,151	9.1%
Administrative and Support Services	8	1.2%	3,818,463	0.9%
Agriculture, Forestry and Fishing	2	0.3%	1,071,541	0.2%
Arts and Recreation Services	17	2.5%	8,549,674	1.9%
Construction	145	21.1%	95,563,464	21.6%
Education and Training	21	3.1%	15,803,717	3.6%
Electricity Gas Water and Waste Services	12	1.7%	7,699,417	1.7%
Financial and Insurance Services	42	6.1%	22,649,029	5.1%
Health Care and Social Assistance	52	7.6%	28,977,594	6.5%
Information Media and Telecommunications	24	3.5%	15,608,410	3.5%
Manufacturing	43	6.3%	28,453,127	6.4%
Mining	1	0.1%	1,662,839	0.4%
Other Services	65	9.5%	42,778,537	9.6%
Professional, Scientific and Technical Services	67	9.8%	38,537,272	8.7%
Public Administration and Safety	0	0.0%	0	0.0%
Rental, Hiring and Real Estate Services	22	3.2%	16,399,220	3.7%
Retail Trade	45	6.6%	31,235,509	7.0%
Transport, Postal and Warehousing	58	8.5%	35,000,762	7.9%
Wholesale Trade	11	1.6%	9,148,905	2.1%
Total	686	100%	443,363,633	100%

Credit Events ●●

	Number		Balance	
	Amount	%	Amount	%
0	686	100.0%	443,363,633	100.0%
1	0	0.0%	0	0.0%
2	0	0.0%	0	0.0%
3	0	0%	0	0%
Total	686	100%	443,363,633	100%



Think Tank Commercial Series 2022-3: Current Charts

