

Investor Report - Think Tank Commercial Series 2023-2

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

Payment Date of 11-Dec-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	254,248,961.93		9,505,169.72	244,743,792.21	81.6%	0.00	0.00	1,258,829.10	1,258,829.10
Class A2	61,443,499.13		2,297,082.68	59,146,416.45	81.6%	0.00	0.00	345,964.94	345,964.94
Class B	41,500,000.00		0.00	41,500,000.00	100.0%	0.00	0.00	263,630.28	263,630.28
Class C	33,500,000.00		0.00	33,500,000.00	100.0%	0.00	0.00	229,881.22	229,881.22
Class D	23,000,000.00		0.00	23,000,000.00	100.0%	0.00	0.00	174,433.01	174,433.01
Class E	12,500,000.00		0.00	12,500,000.00	100.0%	0.00	0.00	128,773.15	128,773.15
Class F	9,000,000.00		0.00	9,000,000.00	100.0%	0.00	0.00	99,596.12	99,596.12
Class G	3,000,000.00		0.00	3,000,000.00	100.0%	0.00	0.00	33,835.69	33,835.69
Class H	5,000,000.00		0.00	5,000,000.00	100.0%	0.00	0.00	64,885.97	64,885.97

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	11-Dec-23
Collection Period (start)	1-Nov-23
Collection Period (end)	30-Nov-23
Interest Period (start)	10-Nov-23
Interest Period (end)	10-Dec-23
Days in Interest Period	31
Next Payment Date	10-Jan-24

2. COLLECTIONS

a. Total Available Income	
Interest on Mortgage Loans	3,188,791.21
Early Repayment Fees	0.00
Principal Draws	0.00
Liquidity Draws	0.00
Other Income ⁽¹⁾	162,636.38
Total Available Income	3,351,427.59
<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	11,913,064.18
Principal from the sale of Mortgage Loans	0.00
Other Principal	-7,832.63
Total Principal Collections	11,905,231.55

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)	162,754.54
Liquidity Draw repayments	0.00
Class Redraw Interest	0.00
Class A1 Interest	1,258,829.10
Class A2 Interest	345,964.94
Class B Interest	263,630.28
Class C Interest	229,881.22
Class D Interest	174,433.01
Class E Interest	128,773.15
Class F Interest	99,596.12
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	33,835.69
Extraordinary Expense Reserve Payment	0.00
Liquidity Facility Provider, Derivative Counterparty & Dealer Payments	0.00
Class H Interest	64,885.97
Other Expenses	0.00
Excess Spread	588,843.55

5. SUMMARY PRINCIPAL WATERFALL

Principal Draws	0.00
Funding Redraws	0.00
Class A1 Principal Payment	9,505,169.72
Class A2 Principal Payment	2,297,082.68
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	443,363,632.78
Plus: Capitalised Charges	89,529.86
Plus: Further Advances / Redraws	102,979.15
Less: Principal Collections	11,905,231.55
Loan Balance at End of Collection Period	431,650,910.24

b. Repayments

Principal received on Mortgage Loans during Collection Period	11,905,231.55
CPR (%)	27.04%

c. Threshold Rate

Test (a)	Required	Current	Test
WA Interest Rate on the Purchased Receivables to make Required Payments plus 0.25%	7.52%	8.99%	OK
Test (b)			
Bank Bill Rate plus 4.40%	8.68%	8.99%	OK

d. Arrears

Current Period	30 - 59 Days	60 - 89 Days	90 + Days	Total
No. of Loans	11	2	3	16
Balance Outstanding	9,776,176	2,079,206	3,962,011	15,817,393
% Portfolio Balance	2.26%	0.48%	0.92%	3.66%

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	13,055,773.83
Limit available_Next Payment Date	12,701,706.26
Outstanding Liquidity draws	0.00

Summary ●●

Loans	669
Facilities	646
Borrower Groups	618
Balance	431,650,910
Avg Loan Balance	645,218
Max Loan Balance	3,526,806
Avg Facility Balance	668,190
Max Facility Balance	3,526,806
Avg Group Balance	698,464
Max Group Balance	3,526,806
WA Current LVR	64.4%
Max Current LVR	81.2%
WA Yield	8.99%
WA Seasoning (months)	26.3
% IO	33.4%
% Investor	49.3%
% SMSF	32.8%
WA Interest Cover (UnStressed)	2.41

Current Loan/Facility LVR ●●

	Number		Balance	
	Amount	%	Amount	%
0% <= 40%	81	12.1%	25,733,324	6.0%
> 40% <= 50%	77	11.5%	40,499,063	9.4%
> 50% <= 55%	43	6.4%	27,042,658	6.3%
> 55% <= 60%	60	9.0%	36,619,688	8.5%
> 60% <= 65%	77	11.5%	48,658,549	11.3%
> 65% <= 70%	111	16.6%	94,690,007	21.9%
> 70% <= 75%	105	15.7%	80,685,746	18.7%
> 75% <= 80%	109	16.3%	73,800,186	17.1%
> 80% <= 85%	6	0.9%	3,921,691	0.9%
> 85% <= 100%	0	0.0%	0	0.0%
Total	669	100.0%	431,650,910	100%

Current Facility Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	15	2.3%	646,777	0.1%
> 100,000 <= 200,000	50	7.7%	8,372,246	1.9%
> 200,000 <= 300,000	67	10.4%	16,881,996	3.9%
> 300,000 <= 400,000	88	13.6%	30,570,629	7.1%
> 400,000 <= 500,000	81	12.5%	36,701,896	8.5%
> 500,000 <= 1,000,000	234	36.2%	163,700,530	37.9%
> 1,000,000 <= 1,500,000	62	9.6%	76,006,997	17.6%
> 1,500,000 <= 2,000,000	32	5.0%	56,327,870	13.0%
> 2,000,000 <= 2,500,000	10	1.5%	22,617,034	5.2%
> 2,500,000 <= 5,000,000	7	1.1%	19,824,935	4.6%
Total	646	100%	431,650,910	100%

Property State ●●

	Number		Balance	
	Amount	%	Amount	%
NSW	259	38.7%	177,965,645	41.2%
ACT	12	1.8%	10,440,792	2.4%
VIC	232	34.7%	148,315,938	34.4%
QLD	93	13.9%	51,295,422	11.9%
SA	24	3.6%	16,488,273	3.8%
WA	44	6.6%	23,575,871	5.5%
TAS	5	0.7%	3,568,968	0.8%
NT	0	0.0%	0	0.0%
Total	669	100%	431,650,910	100%

Property Location ●●

	Number		Balance	
	Amount	%	Amount	%
Metro	555	83.0%	368,696,627	85.4%
Non metro	114	17.0%	62,954,284	14.6%
Inner City	0	0.0%	0	0.0%
Total	669	100%	431,650,910	100%

Current Loan Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	19	2.8%	878,734	0.2%
> 100,000 <= 200,000	57	8.5%	9,458,587	2.2%
> 200,000 <= 300,000	69	10.3%	17,434,807	4.0%
> 300,000 <= 400,000	93	13.9%	32,295,277	7.5%
> 400,000 <= 500,000	87	13.0%	39,386,686	9.1%
> 500,000 <= 1,000,000	235	35.1%	162,905,033	37.7%
> 1,000,000 <= 1,500,000	63	9.4%	77,167,660	17.9%
> 1,500,000 <= 2,000,000	31	4.6%	54,153,156	12.5%
> 2,000,000 <= 2,500,000	8	1.2%	18,146,036	4.2%
> 2,500,000 <= 5,000,000	7	1.0%	19,824,935	4.6%
Total	669	100%	431,650,910	100%

Current Group Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	13	2.1%	448,459	0.1%
> 100,000 <= 200,000	41	6.6%	6,908,374	1.6%
> 200,000 <= 300,000	64	10.4%	15,918,951	3.7%
> 300,000 <= 400,000	80	12.9%	27,875,248	6.5%
> 400,000 <= 500,000	79	12.8%	35,717,387	8.3%
> 500,000 <= 1,000,000	219	35.4%	153,267,119	35.5%
> 1,000,000 <= 1,500,000	70	11.3%	85,782,482	19.9%
> 1,500,000 <= 2,000,000	34	5.5%	59,824,921	13.9%
> 2,000,000 <= 2,500,000	10	1.6%	22,617,034	5.2%
> 2,500,000 <= 5,000,000	8	1.3%	23,290,935	5.4%
Total	618	100%	431,650,910	100%

Seasoning (months) ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 6	0	0.0%	0	0.0%
> 6 <= 12	177	26.5%	122,824,642	28.5%
> 12 <= 18	115	17.2%	80,773,390	18.7%
> 18 <= 24	136	20.3%	88,082,644	20.4%
> 24 <= 30	35	5.2%	25,953,554	6.0%
> 30 <= 36	11	1.6%	5,348,790	1.2%
> 36 <= 42	5	0.7%	2,733,464	0.6%
> 42 <= 48	3	0.4%	1,830,600	0.4%
> 48 <= 54	61	9.1%	40,374,773	9.4%
> 54 <= 60	64	9.6%	32,423,757	7.5%
> 60 <= 300	62	9.3%	31,305,297	7.3%
Total	669	100%	431,650,910	100%

Arrears (Days Past Due) ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 30	653	97.6%	415,833,517	96.3%
> 30 <= 60	11	1.6%	9,776,176	2.3%
> 60 <= 90	2	0.3%	2,079,206	0.5%
> 90 <= 120	1	0.1%	690,035	0.2%
> 120 <= 150	1	0.1%	1,475,145	0.3%
> 150 <= 1000	1	0.1%	1,796,831	0.4%
Total	669	100%	431,650,910	100%

Income Verification ●●					
	Number		Balance		
	Amount	%	Amount	%	%
Full Doc	175	26.2%	136,303,933	31.6%	
Mid Doc	226	33.8%	152,068,410	35.2%	
Quick Doc	8	1.2%	1,855,260	0.4%	
SMSF	260	38.9%	141,423,306	32.8%	
SMSF NR	0	0.0%	0	0.0%	
Lease Doc	0	0.0%	0	0.0%	
Total	669	100%	431,650,910	100%	

Property Type ●●					
	Number		Balance		
	Amount	%	Amount	%	%
Retail	113	16.9%	85,671,939	19.8%	
Industrial	291	43.5%	183,803,184	42.6%	
Office	88	13.2%	52,317,685	12.1%	
Professional Suites	9	1.3%	4,618,142	1.1%	
Commercial Other	36	5.4%	33,037,841	7.7%	
Vacant Land	0	0.0%	0	0.0%	
Rural	0	0.0%	0	0.0%	
Residential	132	19.7%	72,202,119	16.7%	
Total	669	100%	431,650,910	100%	

Interest Rate Type ●●					
	Number		Balance		
	Amount	%	Amount	%	%
Variable	659	98.5%	425,140,779	98.5%	
<i>Fixed Rate Term Remaining (yrs)</i>					
0 <= 1	6	0.9%	4,092,035	0.9%	
> 1 <= 2	1	0.1%	1,200,000	0.3%	
> 2 <= 3	3	0.4%	1,218,096	0.3%	
> 3 <= 4	0	0.0%	0	0.0%	
> 4 <= 5	0	0.0%	0	0.0%	
Total	669	100%	431,650,910	100%	

Interest Rates ●●					
	Number		Balance		
	Amount	%	Amount	%	%
0 <= 5.0%	0	0.0%	0	0.0%	
> 5.0% <= 5.5%	1	0.1%	499,636	0.1%	
> 5.5% <= 6.0%	0	0.0%	0	0.0%	
> 6.0% <= 6.5%	3	0.4%	3,510,666	0.8%	
> 6.5% <= 7.0%	2	0.3%	1,687,912	0.4%	
> 7.0% <= 7.5%	10	1.5%	5,276,970	1.2%	
> 7.5% <= 8.0%	60	9.0%	34,420,945	8.0%	
> 8.0% <= 8.5%	145	21.7%	97,347,914	22.6%	
> 8.5% <= 9.0%	140	20.9%	95,716,874	22.2%	
> 9.0% <= 13.0%	308	46.0%	193,189,993	44.8%	
Total	669	100%	431,650,910	100%	

Interest Cover (Unstressed) ●●					
	Number		Balance		
	Amount	%	Amount	%	%
0 <= 1.50	2	0.3%	1,153,476	0.3%	
> 1.50 <= 1.75	120	17.9%	90,162,053	20.9%	
> 1.75 <= 2.00	78	11.7%	46,031,201	10.7%	
> 2.00 <= 2.25	56	8.4%	37,044,027	8.6%	
> 2.25 <= 2.50	55	8.2%	40,473,248	9.4%	
> 2.50 <= 2.75	54	8.1%	34,900,978	8.1%	
> 2.75 <= 3.00	33	4.9%	19,792,601	4.6%	
> 3.00 <= 3.25	30	4.5%	20,389,168	4.7%	
> 3.25 <= 3.50	23	3.4%	14,746,612	3.4%	
> 3.50 <= 3.75	22	3.3%	15,828,523	3.7%	
> 3.75 <= 4.00	22	3.3%	12,277,377	2.8%	
> 4.00 <= 4.25	9	1.3%	3,386,896	0.8%	
> 4.25 <= 100	64	9.6%	39,595,699	9.2%	
NA	101	15.1%	55,869,052	13%	
Total	669	100%	431,650,910	100%	

NCCP Loans ●●					
	Number		Balance		
	Amount	%	Amount	%	%
NCCP regulated loans	110	16.4%	62,344,317	14.4%	
Non NCCP loans	559	83.6%	369,306,593	85.6%	
Total	669	100%	431,650,910	100%	

Residential Property Type ●●					
	Number		Balance		
	Amount	%	Amount	%	%
Apartment	14	9.8%	8,573,097	10.5%	
High Density Apartment	1	0.7%	278,866	0.3%	
House	128	89.5%	72,822,698	89.2%	
Total	143	100%	81,674,661	100%	

Employment Type ●●					
	Number		Balance		
	Amount	%	Amount	%	%
PAYG	96	14.3%	54,909,033	12.7%	
<i>Months Self Employed</i>					
0 <= 12	12	0.0%	0	0.0%	
12 <= 24	24	0.0%	0	0.0%	
24 <= 36	36	23	3.4%	12,731,649	2.9%
36 <= 48	48	35	5.2%	23,777,133	5.5%
48 <= 60	60	28	4.2%	23,112,575	5.4%
60 <= 900	900	487	72.8%	317,120,520	73.5%
Total	669	100%	431,650,910	100%	

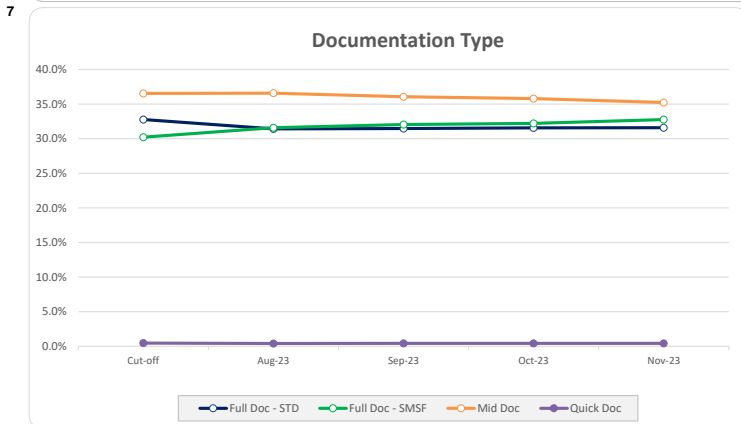
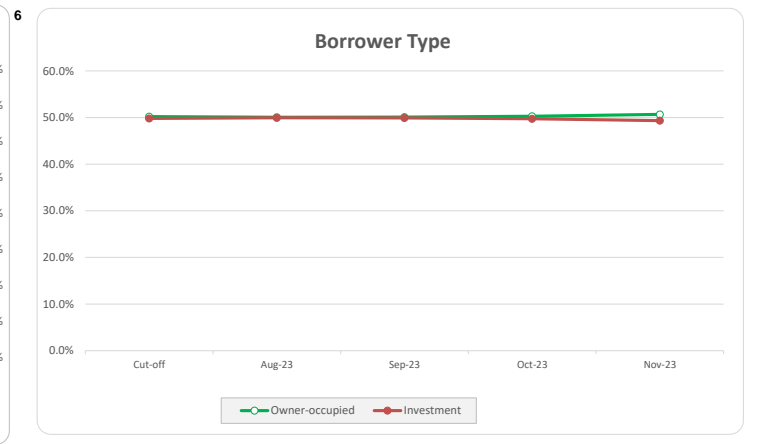
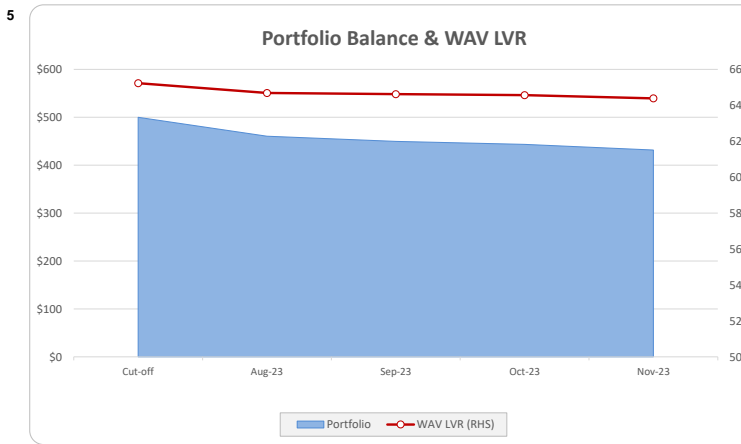
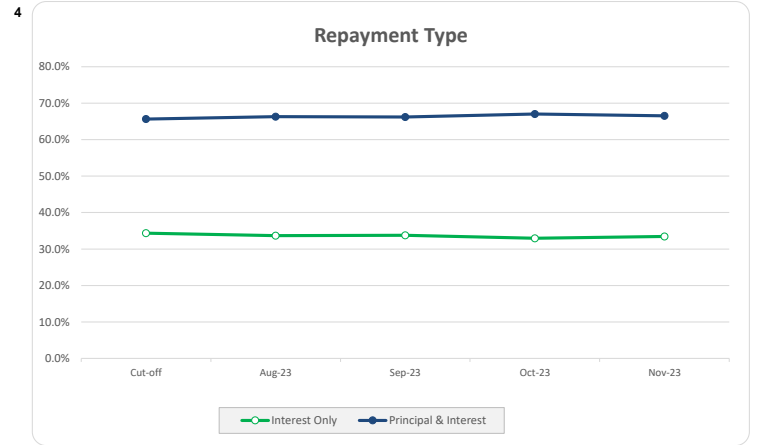
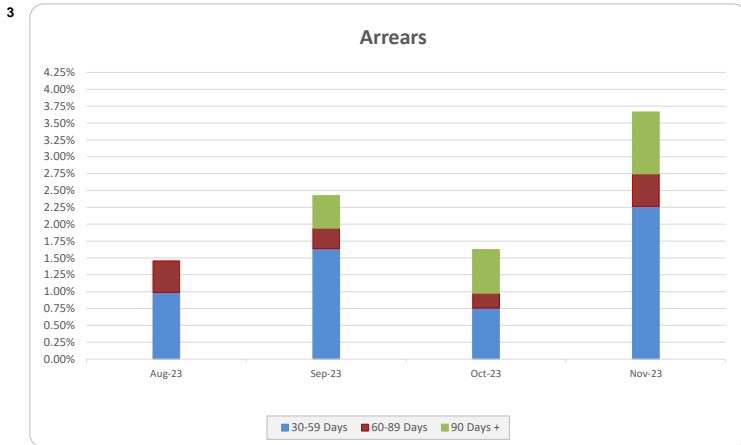
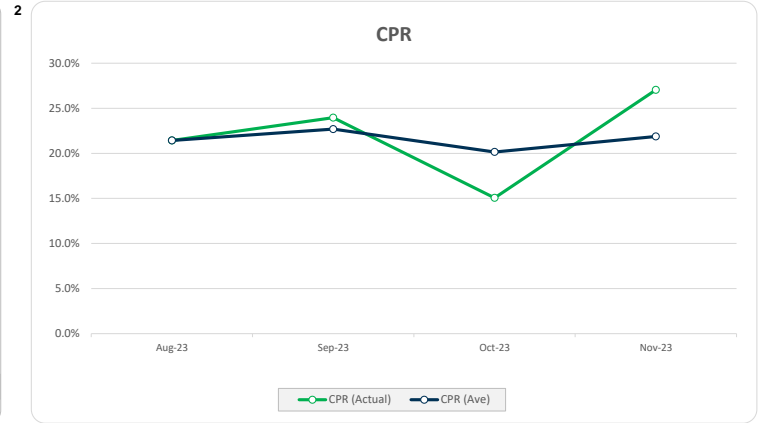
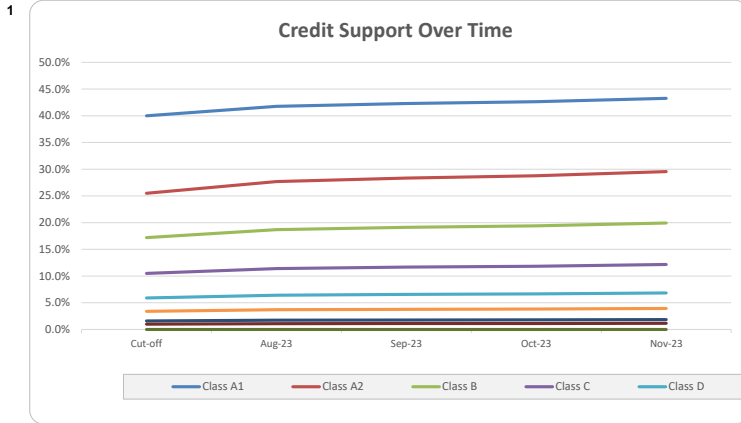
Remaining Term ●●					
	Number		Balance		
	Amount	%	Amount	%	%
0 <= 15	180	17	2.5%	5,061,073	1.2%
> 15 <= 20	240	56	8.4%	30,029,350	7.0%
> 20 <= 25	300	186	27.8%	125,917,981	29.2%
> 25 <= 30	360	410	61.3%	270,642,507	62.7%
Total	669	100%	431,650,910	100%	

Payment Type ●●					
	Number		Balance		
	Amount	%	Amount	%	%
P&I	499	74.6%	287,268,853	66.6%	
<i>IO Term Remaining (yrs)</i>					
0 <= 1	38	5.7%	33,506,926	7.8%	
> 1 <= 2	20	3.0%	14,231,085	3.3%	
> 2 <= 3	16	2.4%	14,010,971	3.2%	
> 3 <= 4	62	9.3%	49,679,879	11.5%	
> 4 <= 5	34	5.1%	32,953,197	7.6%	
Total	669	100%	431,650,910	100%	

Loan Purpose ●●					
	Number		Balance		
	Amount	%	Amount	%	%
Purchase	453	67.7%	292,896,747	67.9%	
Refinance - no takeout	121	18.1%	81,714,198	18.9%	
Refinance - Equity Takeout	95	14.2%	57,039,965	13.2%	
Total	669	100%	431,650,910	100%	

Borrower Industry ●●					
	Number		Balance		
	Amount	%	Amount	%	%
Accommodation and Food Services	49	7.3%	39,444,939	9.1%	
Administrative and Support Services	7	1.0%	3,323,561	0.8%	
Agriculture, Forestry and Fishing	2	0.3%	1,071,141	0.2%	
Arts and Recreation Services	15	2.2%	8,286,139	1.9%	
Construction	143	21.4%	92,595,012	21.5%	
Education and Training	20	3.0%	14,928,594	3.5%	
Electricity Gas Water and Waste Services	12	1.8%	7,694,984	1.8%	
Financial and Insurance Services	42	6.3%	22,613,882	5.2%	
Health Care and Social Assistance	52	7.8%	28,845,256	6.7%	
Information Media and Telecommunications	23	3.4%	15,177,731	3.5%	
Manufacturing	43	6.4%	28,193,321	6.5%	
Mining	1	0.1%	1,661,839	0.4%	
Other Services	62	9.3%	40,604,095	9.4%	
Professional, Scientific and Technical Services	66	9.9%	37,761,978	8.7%	
Public Administration and Safety	0	0.0%	0	0.0%	
Rental, Hiring and Real Estate Services	21	3.1%	15,954,300	3.7%	
Retail Trade	44	6.6%	30,472,586	7.1%	
Transport, Postal and Warehousing	56	8.4%	33,886,326	7.9%	
Wholesale Trade	11	1.6%	9,135,227	2.1%	
Total	669	100%	431,650,910	100%	

Credit Events ●●					
	Number		Balance		
	Amount	%	Amount	%	%
0	669	100.0%	431,650,910	100.0%	
1	0	0.0%	0	0.0%	
2	0	0.0%	0	0.0%	
3	0	0%	0	0%	
Total	669	100%	431,650,910	100%	



Think Tank Commercial Series 2022-3: Current Charts

