

Investor Report - Think Tank Commercial Series 2022-3

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

Payment Date of 10-Jan-2024

Counterparty Information ●●

Issuer/Trustee	BNY Trust Company of Australia Limited in its capacity atf the Think Tank Commercial Series 2022-3 Trust ("Trustee" or "BNY")
Security Trustee	BNY Trust (Australia) Registry Limited in its capacity atf 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
European Risk Retention	<p>Think Tank Group Pty Limited:</p> <p>(a) continues to retain a material net economic interest of not less than 5% in the Think Tank Commercial Series 2022-3 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 2022-3 Trust securitisation transaction (the "Retention");</p> <p>(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;</p> <p>(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</p> <p>(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.</p>

Summary ●●

Loans	567
Facilities	535
Borrower Groups	509
Balance	360,070,236
Avg Loan Balance	635,045
Max Loan Balance	3,300,000
Avg Facility Balance	673,028
Max Facility Balance	3,300,000
Avg Group Balance	707,407
Max Group Balance	3,300,000
WA Current LVR	60.6%
Max Current LVR	80.0%
WA Yield	9.03%
WA Seasoning (months)	32.4
% IO	26.6%
% Investor	51.4%
% SMSF	46.0%
WA Interest Cover (UnStressed)	2.75

Current Loan/Facility LVR ●●

		Number		Balance	
		Amount	%	Amount	%
0%	<= 40%	94	16.6%	30,760,448	8.5%
> 40%	<= 50%	76	13.4%	40,583,930	11.3%
> 50%	<= 55%	37	6.5%	25,159,631	7.0%
> 55%	<= 60%	54	9.5%	47,192,652	13.1%
> 60%	<= 65%	74	13.1%	44,713,263	12.4%
> 65%	<= 70%	110	19.4%	82,162,512	22.8%
> 70%	<= 75%	93	16.4%	69,852,954	19.4%
> 75%	<= 80%	29	5.1%	19,644,846	5.5%
> 80%	<= 85%	0	0.0%	0	0.0%
> 85%	<= 100%	0	0.0%	0	0.0%
Total		567	100.0%	360,070,236	100%

Current Facility Balance ●●

		Number		Balance	
		Amount	%	Amount	%
0	<= 100,000	22	4.1%	990,587	0.3%
> 100,000	<= 200,000	31	5.8%	5,009,006	1.4%
> 200,000	<= 300,000	77	14.4%	19,101,680	5.3%
> 300,000	<= 400,000	71	13.3%	24,893,696	6.9%
> 400,000	<= 500,000	61	11.4%	27,570,233	7.7%
> 500,000	<= 1,000,000	171	32.0%	119,564,467	33.2%
> 1,000,000	<= 1,500,000	64	12.0%	78,977,742	21.9%
> 1,500,000	<= 2,000,000	20	3.7%	34,387,318	9.6%
> 2,000,000	<= 2,500,000	2	0.4%	4,719,013	1.3%
> 2,500,000	<= 5,000,000	16	3.0%	44,856,495	12.5%
Total		535	100%	360,070,236	100%

Property State ●●

		Number		Balance	
		Amount	%	Amount	%
NSW		281	49.6%	196,632,511	54.6%
ACT		8	1.4%	3,510,890	1.0%
VIC		154	27.2%	89,193,508	24.8%
QLD		84	14.8%	45,499,779	12.6%
SA		12	2.1%	6,227,510	1.7%
WA		24	4.2%	15,298,390	4.2%
TAS		4	0.7%	3,707,648	1.0%
NT		0	0.0%	0	0.0%
Total		567	100%	360,070,236	100%

Property Location ●●

		Number		Balance	
		Amount	%	Amount	%
Metro		428	75.5%	287,299,897	79.8%
Non metro		127	22.4%	67,120,208	18.6%
Inner City		12	2.1%	5,650,132	1.6%
Total		567	100%	360,070,236	100%

Current Loan Balance ●●

		Number		Balance	
		Amount	%	Amount	%
0	<= 100,000	30	5.3%	1,203,836	0.3%
> 100,000	<= 200,000	35	6.2%	5,711,369	1.6%
> 200,000	<= 300,000	87	15.3%	21,695,915	6.0%
> 300,000	<= 400,000	78	13.8%	27,340,397	7.6%
> 400,000	<= 500,000	66	11.6%	29,835,588	8.3%
> 500,000	<= 1,000,000	175	30.9%	122,929,869	34.1%
> 1,000,000	<= 1,500,000	63	11.1%	77,909,561	21.6%
> 1,500,000	<= 2,000,000	17	3.0%	29,239,722	8.1%
> 2,000,000	<= 2,500,000	2	0.4%	4,719,013	1.3%
> 2,500,000	<= 5,000,000	14	2.5%	39,484,966	11.0%
Total		567	100%	360,070,236	100%

Current Group Balance ●●

		Number		Balance	
		Amount	%	Amount	%
0	<= 100,000	18	3.5%	881,354	0.2%
> 100,000	<= 200,000	21	4.1%	3,458,377	1.0%
> 200,000	<= 300,000	70	13.8%	17,527,371	4.9%
> 300,000	<= 400,000	68	13.4%	23,956,766	6.7%
> 400,000	<= 500,000	63	12.4%	28,456,245	7.9%
> 500,000	<= 1,000,000	166	32.6%	116,118,711	32.2%
> 1,000,000	<= 1,500,000	61	12.0%	75,345,230	20.9%
> 1,500,000	<= 2,000,000	21	4.1%	36,494,760	10.1%
> 2,000,000	<= 2,500,000	3	0.6%	7,121,076	2.0%
> 2,500,000	<= 5,000,000	18	3.5%	50,710,346	14.1%
Total		509	100%	360,070,236	100%

Seasoning (months) ●●

		Number		Balance	
		Amount	%	Amount	%
0	<= 6	1	0.2%	8,526	0.0%
> 6	<= 12	0	0.0%	0	0.0%
> 12	<= 18	75	13.2%	48,813,960	13.6%
> 18	<= 24	179	31.6%	115,648,262	32.1%
> 24	<= 30	160	28.2%	108,188,139	30.0%
> 30	<= 36	7	1.2%	4,956,110	1.4%
> 36	<= 42	13	2.3%	7,741,825	2.2%
> 42	<= 48	13	2.3%	9,698,235	2.7%
> 48	<= 54	4	0.7%	2,594,867	0.7%
> 54	<= 60	0	0.0%	0	0.0%
> 60	<= 300	115	20.3%	62,420,312	17.3%
Total		567	100%	360,070,236	100%

Arrears (Days Past Due) ●●

		Number		Balance	
		Amount	%	Amount	%
0	<= 30	554	97.7%	348,762,886	96.9%
> 30	<= 60	11	1.9%	8,373,198	2.3%
> 60	<= 90	1	0.2%	1,426,058	0.4%
> 90	<= 120	1	0.2%	1,508,094	0.4%
> 120	<= 150	0	0.0%	0	0.0%
> 150	<= 1000	0	0.0%	0	0.0%
Total		567	100%	360,070,236	100%

Income Verification ●●					
	Number		Balance		
	Amount	%	Amount	%	
Full Doc	88	15.5%	85,113,397		23.6%
Mid Doc	146	25.7%	104,397,120		29.0%
Quick Doc	14	2.5%	4,788,977		1.3%
SMSF	319	56.3%	165,770,743		46.0%
SMSF NR	0	0.0%	0		0.0%
Lease Doc	0	0	0		0
Total	567	100%	360,070,236		100%

Property Type ●●					
	Number		Balance		
	Amount	%	Amount	%	
Retail	72	12.7%	50,493,752		14.0%
Industrial	247	43.6%	158,367,791		44.0%
Office	104	18.3%	47,583,236		13.2%
Professional Suites	5	0.9%	2,815,048		0.8%
Commercial Other	49	8.6%	48,842,200		13.6%
Vacant Land	0	0.0%	0		0.0%
Rural	0	0.0%	0		0.0%
Residential	90	15.9%	51,968,210		14.4%
Total	567	100%	360,070,236		100%

Interest Rate Type ●●					
	Number		Balance		
	Amount	%	Amount	%	
Variable	567	100.0%	360,070,236		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%
Total	567	100%	360,070,236		100%

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%	0	0.0%	0		0.0%
> 6.5% <= 7.0%	2	0.4%	619,306		0.2%
> 7.0% <= 7.5%	13	2.3%	7,385,642		2.1%
> 7.5% <= 8.0%	35	6.2%	20,318,180		5.6%
> 8.0% <= 8.5%	131	23.1%	82,578,366		22.9%
> 8.5% <= 9.0%	123	21.7%	88,757,654		24.7%
> 9.0% <= 13.0%	263	46.4%	160,411,088		44.5%
Total	567	100%	360,070,236		100%

Interest Cover (Unstressed) ●●					
	Number		Balance		
	Amount	%	Amount	%	
0 <= 1.50	2	0.4%	376,400		0.1%
> 1.50 <= 1.75	45	7.9%	32,280,352		9.0%
> 1.75 <= 2.00	76	13.4%	58,059,726		16.1%
> 2.00 <= 2.25	75	13.2%	52,528,032		14.6%
> 2.25 <= 2.50	47	8.3%	39,990,361		11.1%
> 2.50 <= 2.75	54	9.5%	32,934,432		9.1%
> 2.75 <= 3.00	26	4.6%	14,704,910		4.1%
> 3.00 <= 3.25	32	5.6%	23,639,231		6.6%
> 3.25 <= 3.50	27	4.8%	16,048,541		4.5%
> 3.50 <= 3.75	20	3.5%	10,766,899		3.0%
> 3.75 <= 4.00	33	5.8%	13,450,057		3.7%
> 4.00 <= 4.25	10	1.8%	5,885,503		1.6%
> 4.25 <= 100	86	15.2%	41,176,711		11.4%
NA	34	6.0%	18,229,082		5%
Total	567	100%	360,070,236		100%

NCCP Loans ●●					
	Number		Balance		
	Amount	%	Amount	%	
NCCP regulated loans	62	10.9%	34,935,397		9.7%
Non NCCP loans	505	89.1%	325,134,839		90.3%
Total	567	100%	360,070,236		100%

Residential Property Type ●●					
	Number		Balance		
	Amount	%	Amount	%	
Apartment	20	18.5%	14,757,074		21.5%
High Density Apartment	0	0.0%	0		0.0%
House	88	81.5%	53,992,070		78.5%
Total	108	100%	68,749,143		100%

Employment Type ●●					
	Number		Balance		
	Amount	%	Amount	%	
PAYG	80	14.1%	45,166,383		12.5%
<i>Months Self Employed</i>					
0 < 12	12	0	0		0.0%
12 < 24	24	0	0		0.0%
24 < 36	36	15	6,522,073		1.8%
36 < 48	48	22	14,098,228		3.9%
48 < 60	60	30	16,590,327		4.6%
60 < 900	900	420	277,693,225		77.1%
Total	567	100%	360,070,236		100%

Remaining Term ●●					
	Number		Balance		
	Amount	%	Amount	%	
0 <= 15	180	22	11,416,472		3.2%
> 15 <= 20	240	84	45,563,600		12.7%
> 20 <= 25	300	182	116,511,680		32.4%
> 25 <= 30	360	279	186,578,484		51.8%
Total	567	100%	360,070,236		100%

Payment Type ●●					
	Number		Balance		
	Amount	%	Amount	%	
P&I	463	81.7%	264,447,596		73.4%
<i>IO Term Remaining (yrs)</i>					
0 <= 1	18	3.2%	12,947,947		3.6%
> 1 <= 2	18	3.2%	13,545,812		3.8%
> 2 <= 3	23	4.1%	24,742,432		6.9%
> 3 <= 4	45	7.9%	44,386,449		12.3%
> 4 <= 5	0	0.0%	0		0.0%
Total	567	100%	360,070,236		100%

Loan Purpose ●●					
	Number		Balance		
	Amount	%	Amount	%	
Purchase	386	68.1%	227,725,793		63.2%
Refinance - no takeout	125	22.0%	92,321,155		25.6%
Refinance - Equity Takeout	56	9.9%	40,023,288		11.1%
Total	567	100%	360,070,236		100%

Borrower Industry ●●					
	Number		Balance		
	Amount	%	Amount	%	
Accommodation and Food Services	39	6.9%	32,506,564		9.0%
Administrative and Support Services	1	0.2%	161,879		0.0%
Agriculture, Forestry and Fishing	2	0.4%	1,891,242		0.5%
Arts and Recreation Services	16	2.8%	7,634,734		2.1%
Construction	136	24.0%	86,761,363		24.1%
Education and Training	10	1.8%	4,710,788		1.3%
Electricity Gas Water and Waste Services	7	1.2%	4,280,309		1.2%
Financial and Insurance Services	37	6.5%	20,673,780		5.7%
Health Care and Social Assistance	38	6.7%	20,075,326		5.6%
Information Media and Telecommunications	16	2.8%	9,727,272		2.7%
Manufacturing	52	9.2%	35,483,484		9.9%
Mining	2	0.4%	527,227		0.1%
Other Services	31	5.5%	24,355,007		6.8%
Professional, Scientific and Technical Services	66	11.6%	40,098,738		11.1%
Public Administration and Safety	4	0.7%	2,147,874		0.6%
Rental, Hiring and Real Estate Services	21	3.7%	16,031,248		4.5%
Retail Trade	48	8.5%	25,938,251		7.2%
Transport, Postal and Warehousing	34	6.0%	20,724,713		5.8%
Wholesale Trade	7	1.2%	6,340,437		1.8%
Total	567	100%	360,070,236		100%

Credit Events ●●					
	Number		Balance		
	Amount	%	Amount	%	
0	567	100.0%	360,070,236		100.0%
1	0	0.0%	0		0.0%
2	0	0.0%	0		0.0%
3	0	0%	0		0%
Total	567	100%	360,070,236		100%

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	189,678,189.24		4,539,689.44	185,138,499.80	61.7%	0.00	0.00	957,225.27	957,225.27
Class A2	41,729,201.63		998,731.68	40,730,469.95	61.7%	0.00	0.00	232,883.24	232,883.24
Class B	40,000,000.00		0.00	40,000,000.00	100.0%	0.00	0.00	256,109.59	256,109.59
Class C	36,500,000.00		0.00	36,500,000.00	100.0%	0.00	0.00	256,200.00	256,200.00
Class D	25,500,000.00		0.00	25,500,000.00	100.0%	0.00	0.00	199,947.95	199,947.95
Class E	13,500,000.00		0.00	13,500,000.00	100.0%	0.00	0.00	128,046.58	128,046.58
Class F	9,500,000.00		0.00	9,500,000.00	100.0%	0.00	0.00	97,915.07	97,915.07
Class G	4,000,000.00		0.00	4,000,000.00	100.0%	0.00	0.00	42,049.32	42,049.32
Class H	5,000,000.00		0.00	5,000,000.00	100.0%	0.00	0.00	62,835.62	62,835.62

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
500,000,000.00

1. GENERAL

Current Payment Date	10-Jan-24
Collection Period (start)	1-Dec-23
Collection Period (end)	31-Dec-23
Interest Period (start)	11-Dec-23
Interest Period (end)	9-Jan-24
Days in Interest Period	30
Next Payment Date	10-Feb-24

2. COLLECTIONS

a. Total Available Income

Interest on Mortgage Loans	2,623,286.66
Early Repayment Fees	0.00
Principal Draws	0.00
Liquidity Draws	0.00
Other Income ⁽¹⁾	50,323.72
Total Available Income	2,673,610.38

(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	5,861,411.43
Principal from the sale of Mortgage Loans	0.00
Other Principal	8,817.69
Total Principal Collections	5,870,229.12

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)	142,010.56
Liquidity Draw repayments	0.00
Class Redraw Interest	0.00
Class A1 Interest	957,225.27
Class A2 Interest	232,883.24
Class B Interest	256,109.59
Class C Interest	256,200.00
Class D Interest	199,947.95
Class E Interest	128,046.58
Class F Interest	97,915.07
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	42,049.32
Extraordinary Expense Reserve Payment	0.00
Liquidity Facility Provider, Derivative Counterparty & Dealer Payments	0.00
Class H Interest	62,835.62
Other Expenses	0.00
Excess Spread	298,387.19

5. SUMMARY PRINCIPAL WATERFALL

Principal Draws	0.00
Funding Redraws	0.00
Class A1 Principal Payment	4,539,689.44
Class A2 Principal Payment	998,731.68
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	365,518,788.50
Plus: Capitalised Charges	89,869.05
Plus: Further Advances / Redraws	331,808.00
Less: Principal Collections	5,870,229.12
Loan Balance at End of Collection Period	360,070,236.43

b. Repayments

Principal received on Mortgage Loans during Collection Period	5,870,229.12
CPR (%)	15.78%

c. Threshold Rate

Test (a)	Required	Current	Test
WA Interest Rate on the Purchased Receivables to make Required Payments plus 0.25%	7.92%	9.03%	OK
Test (b) Bank Bill Rate plus 4.50%	8.79%	9.03%	OK

d. Arrears

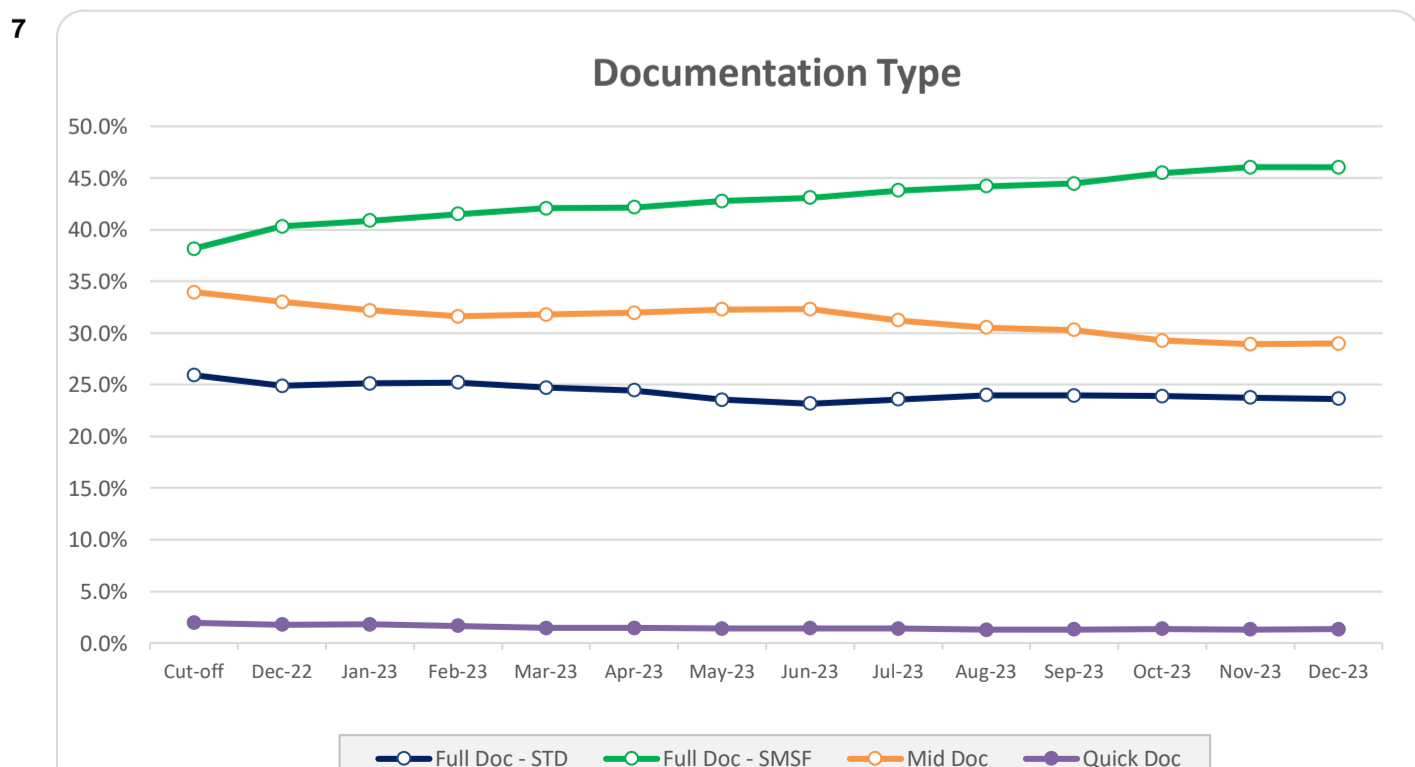
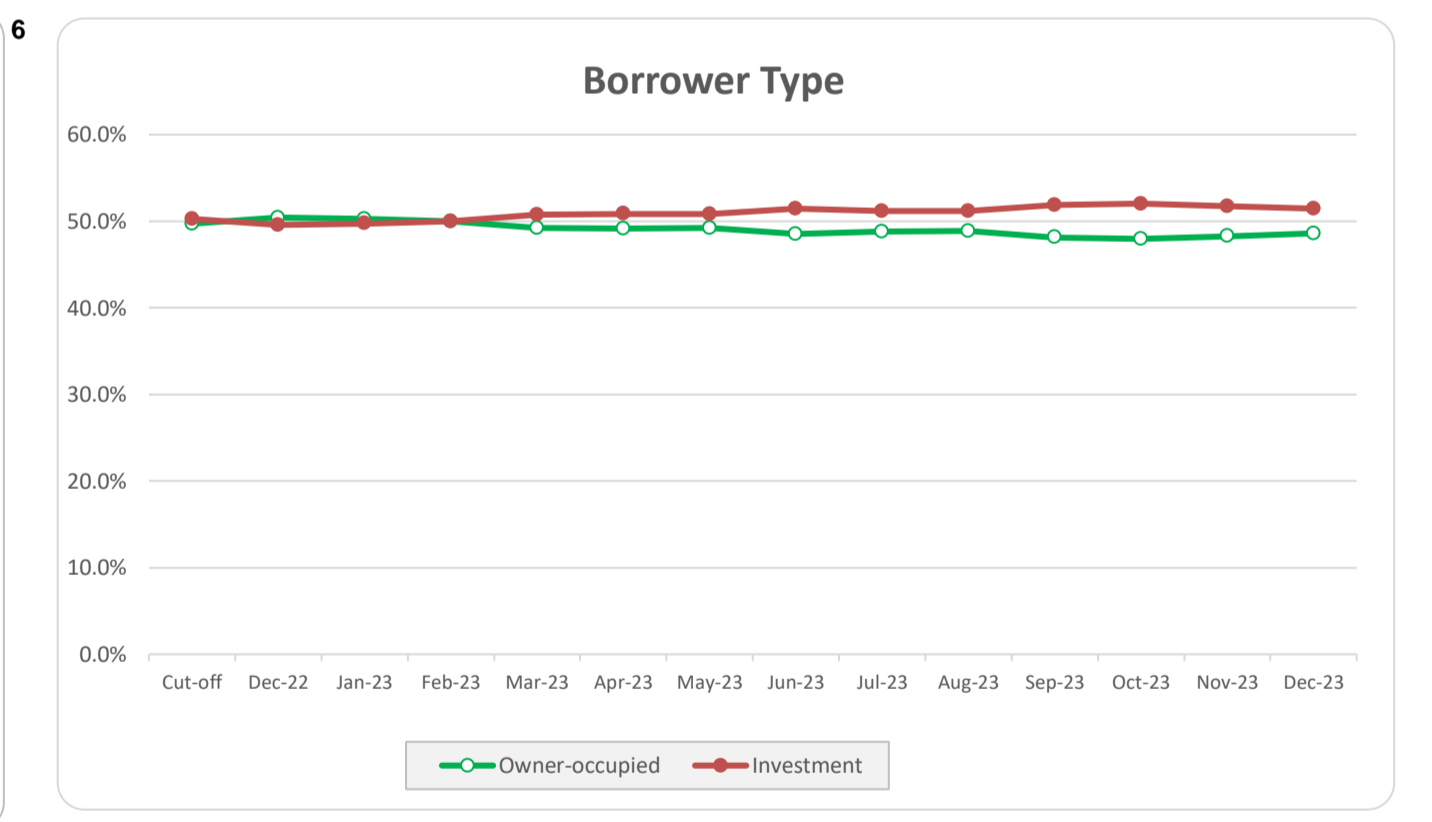
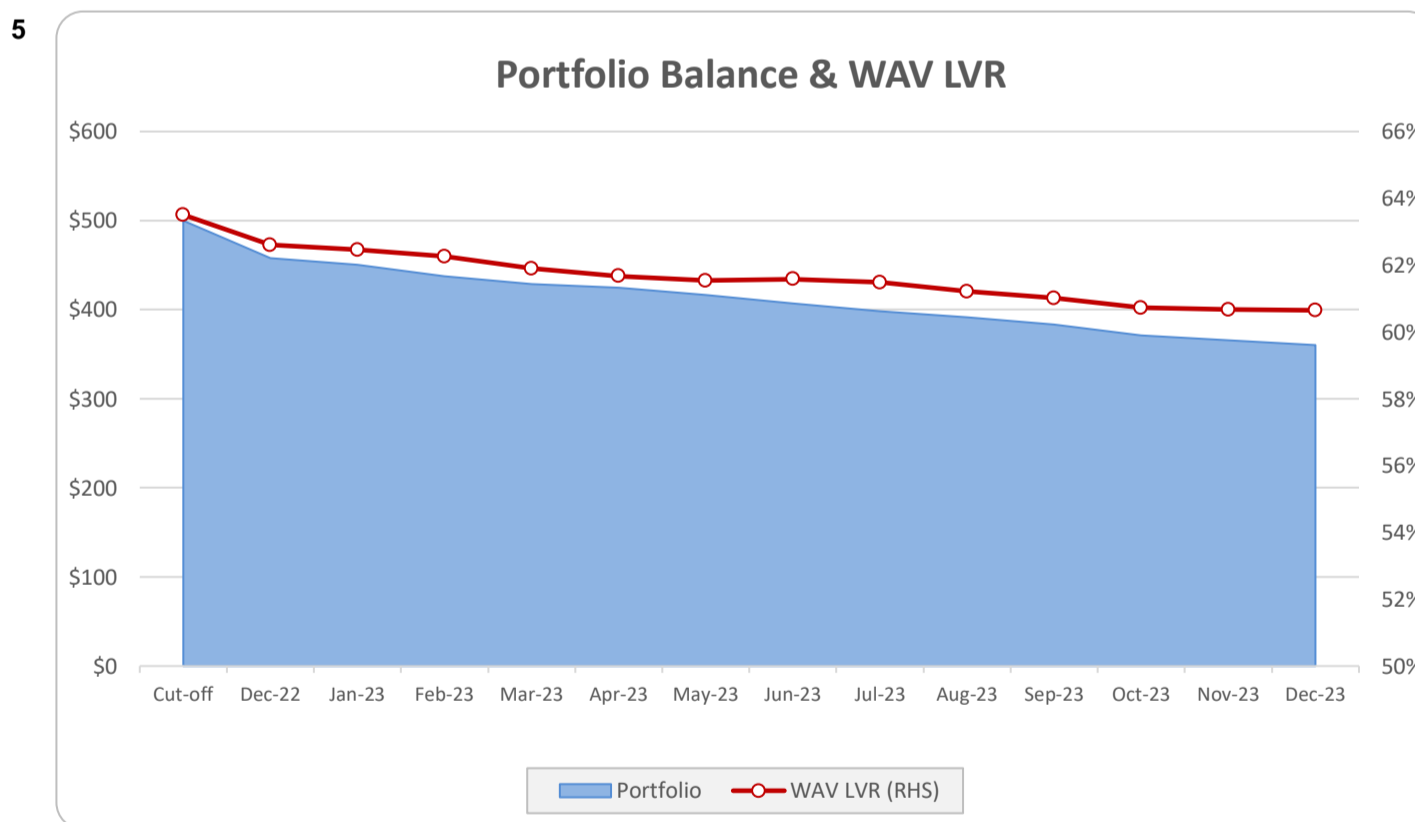
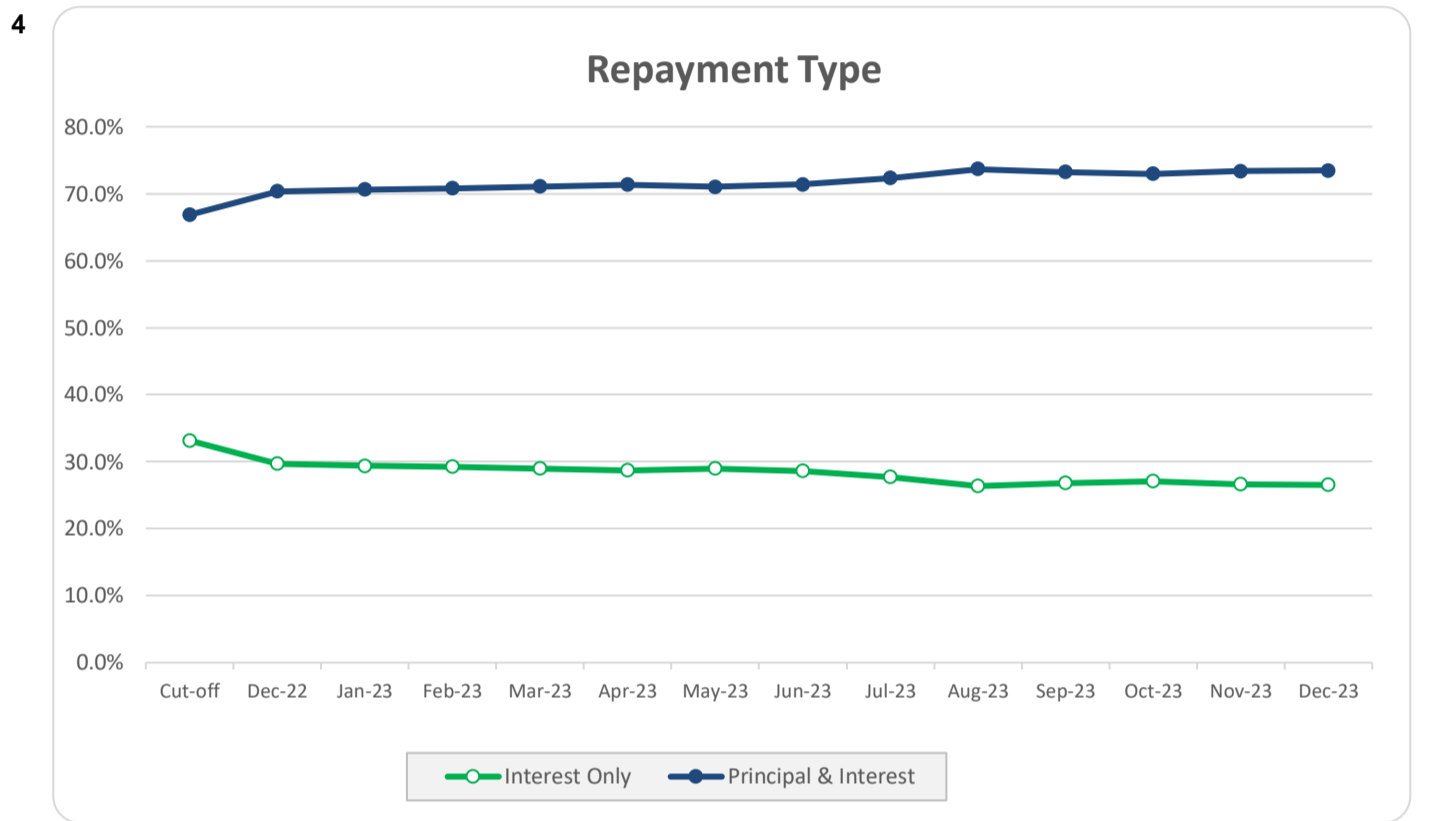
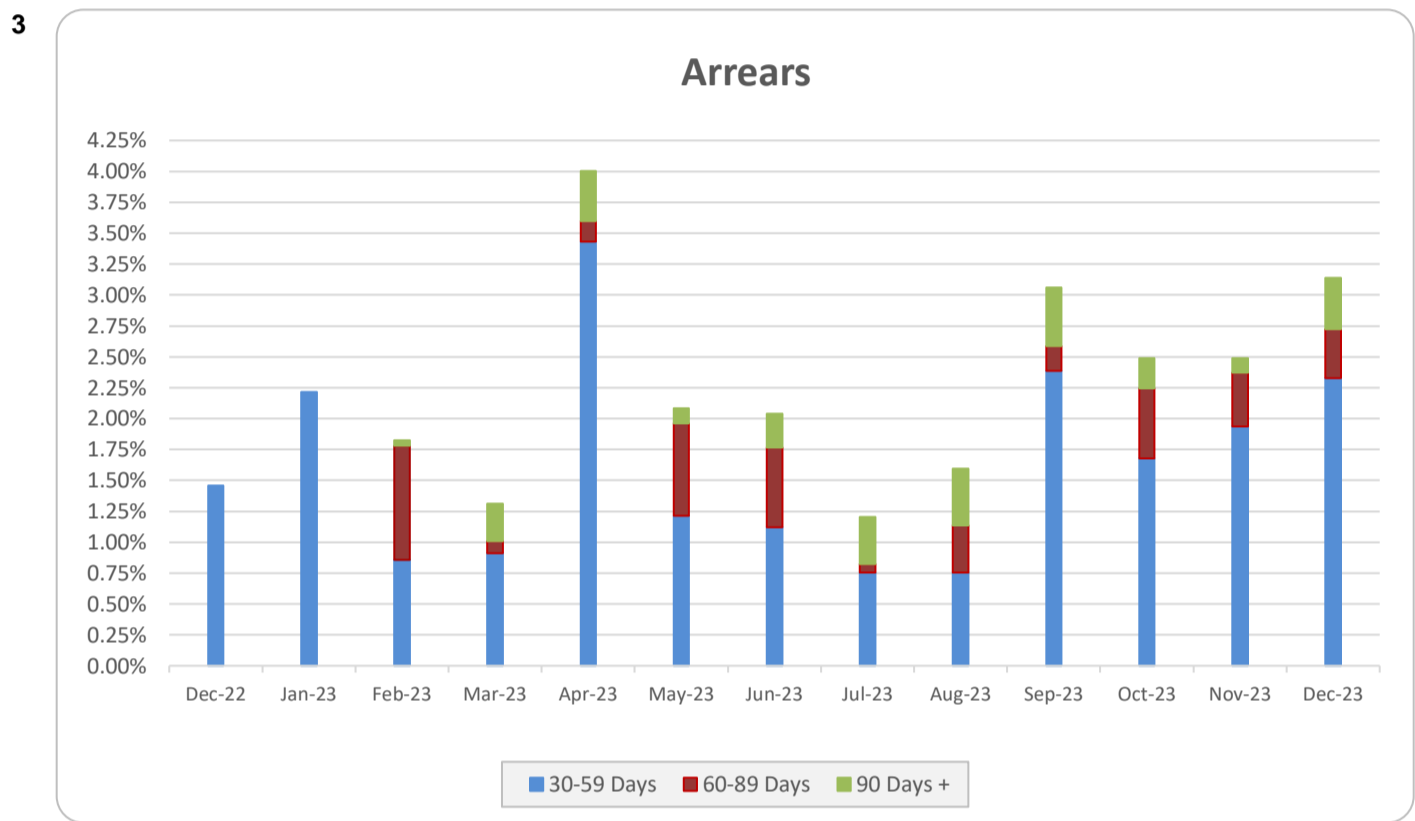
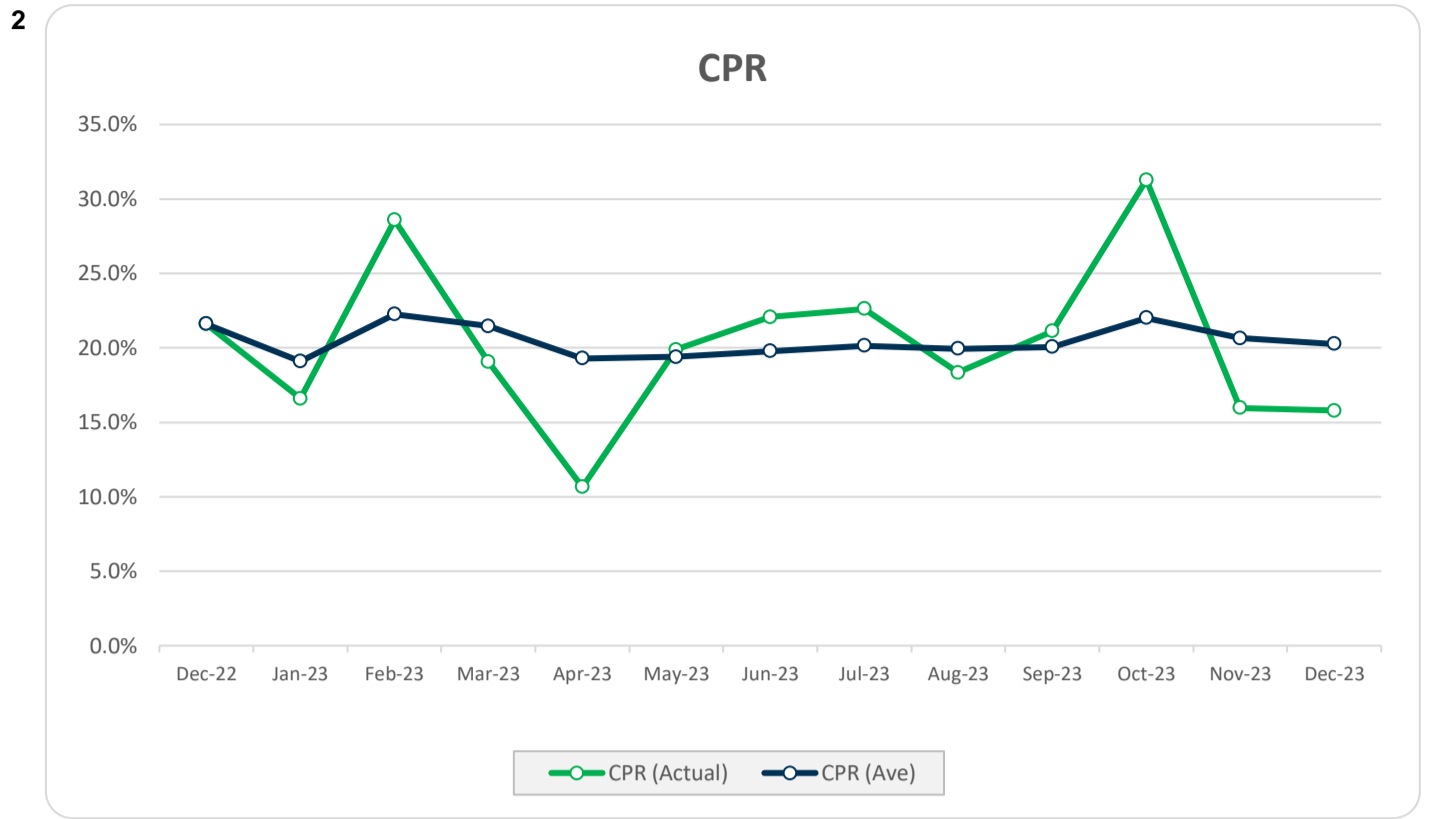
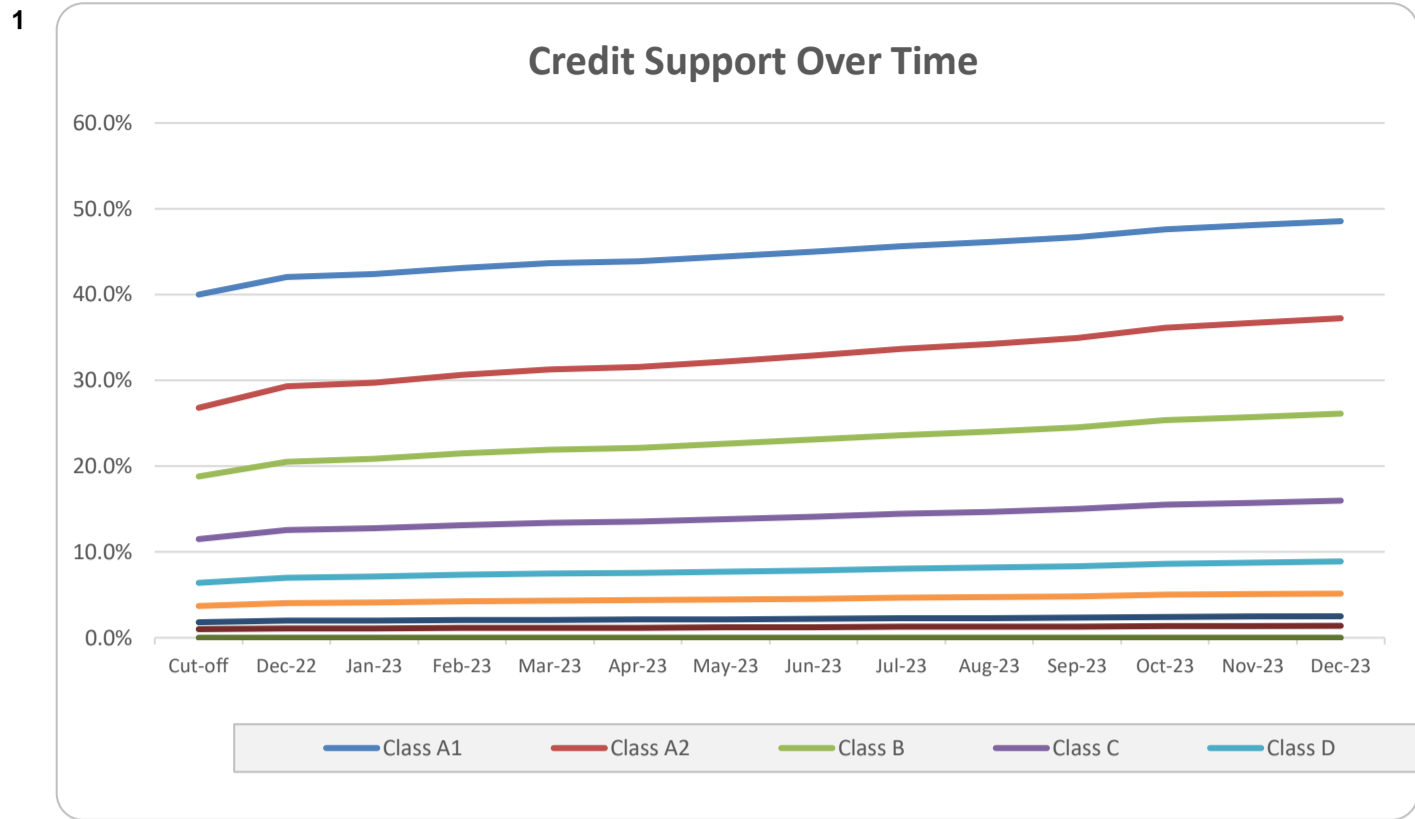
Current Period	30 - 59 Days	60 - 89 Days	90 + Days	Total
No. of Loans	11	1	1	13
Balance Outstanding	8,373,198	1,426,058	1,508,094	11,307,350
% Portfolio Balance	2.33%	0.40%	0.42%	3.14%

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	10,692,221.73
Limit available_Next Payment Date	10,526,069.09
Outstanding Liquidity draws	0.00





Think Tank Commercial Series 2022-3: Current Charts

