

# Investor Report - Think Tank Commercial Series 2023-2

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

Payment Date of 10-Jan-2024

## Counterparty Information ●●

<p><b>Issuer/Trustee</b></p> <p><b>Security Trustee</b></p> <p><b>Trust Manager, Originator and Servicer</b></p> <p><b>Standby Servicer and Standby Trust Manager</b></p> <p><b>Custodian</b></p> <p><b>Arranger</b></p> <p><b>Joint Lead Managers</b></p> <p><b>Liquidity Facility Provider</b></p> <p><b>Designated Rating Agency</b></p> <p><b>European Risk Retention</b></p>	<p>BNY Trust Company of Australia Limited in its capacity atf the Think Tank Commercial Series 2023-2 Trust ("Trustee" or "BNY")</p> <p>BNY Trust (Australia) Registry Limited in its capacity atf the Think Tank Commercial Series 2023-2 Trust Security Trust</p> <p>Think Tank Group Pty Limited ("Think Tank")</p> <p>AMAL Asset Management Limited</p> <p>BNY Trust Company of Australia Limited</p> <p>Commonwealth Bank of Australia ("CBA")</p> <p>Commonwealth Bank of Australia, Deutsche Bank AG Sydney Branch</p> <p>National Australia Bank Limited; Westpac Banking Corporation; Standard Chartered Bank</p> <p>Commonwealth Bank of Australia ("CBA")</p> <p>S&amp;P Global Ratings Australia Pty Ltd</p> <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 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");</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>
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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	244,743,792.21		15,826,922.17	228,916,870.04	76.3%	0.00	0.00	1,174,770.20	1,174,770.20
Class A2	59,146,416.45		3,824,839.52	55,321,576.93	76.3%	0.00	0.00	322,793.59	322,793.59
Class B	41,500,000.00		0.00	41,500,000.00	100.0%	0.00	0.00	255,480.82	255,480.82
Class C	33,500,000.00		0.00	33,500,000.00	100.0%	0.00	0.00	222,752.05	222,752.05
Class D	23,000,000.00		0.00	23,000,000.00	100.0%	0.00	0.00	169,002.74	169,002.74
Class E	12,500,000.00		0.00	12,500,000.00	100.0%	0.00	0.00	124,726.03	124,726.03
Class F	9,000,000.00		0.00	9,000,000.00	100.0%	0.00	0.00	96,460.27	96,460.27
Class G	3,000,000.00		0.00	3,000,000.00	100.0%	0.00	0.00	32,769.86	32,769.86
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
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
<b>500,000,000.00</b>

### 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	12-Feb-24

### 2. COLLECTIONS

#### a. Total Available Income

Interest on Mortgage Loans	3,132,368.53
Early Repayment Fees	0.00
Principal Draws	0.00
Liquidity Draws	0.00
Other Income <sup>(1)</sup>	221,818.03
<b>Total Available Income</b>	<b>3,354,186.56</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	20,164,018.81
Principal from the sale of Mortgage Loans	0.00
Other Principal	-5,557.12
<b>Total Principal Collections</b>	<b>20,158,461.69</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)	165,118.69
Liquidity Draw repayments	0.00
Class Redraw Interest	0.00
Class A1 Interest	1,174,770.20
Class A2 Interest	322,793.59
Class B Interest	255,480.82
Class C Interest	222,752.05
Class D Interest	169,002.74
Class E Interest	124,726.03
Class F Interest	96,460.27
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	32,769.86
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	727,476.68

**5. SUMMARY PRINCIPAL WATERFALL**

Principal Draws	0.00
Funding Redraws	0.00
Class A1 Principal Payment	15,826,922.17
Class A2 Principal Payment	3,824,839.52
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	431,650,910.24
Plus: Capitalised Charges	-4,284.84
Plus: Further Advances / Redraws	506,700.00
Less: Principal Collections	20,158,461.69
Loan Balance at End of Collection Period	411,994,863.71

**b. Repayments**

Principal received on Mortgage Loans during Collection Period	20,158,461.69
CPR (%)	42.27%

**c. Threshold Rate**

Test (a)	Required	Current	Test
WA Interest Rate on the Purchased Receivables to make Required Payments plus 0.25%	7.72%	8.96%	OK
Test (b) Bank Bill Rate plus 4.40%	8.69%	8.96%	OK

**d. Arrears**

Current Period	30 - 59 Days	60 - 89 Days	90 + Days	Total
No. of Loans	10	2	3	15
Balance Outstanding	6,771,307	1,028,959	3,200,702	11,000,969
% Portfolio Balance	1.64%	0.25%	0.78%	2.67%

**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	12,701,706.26
Limit available_Next Payment Date	12,112,153.41
Outstanding Liquidity draws	0.00

## Summary ●●

Loans	643
Facilities	623
Borrower Groups	597
Balance	411,994,864
Avg Loan Balance	640,739
Max Loan Balance	3,500,000
Avg Facility Balance	661,308
Max Facility Balance	3,500,000
Avg Group Balance	690,109
Max Group Balance	3,500,000
WA Current LVR	64.1%
Max Current LVR	81.8%
WA Yield	8.96%
WA Seasoning (months)	27.2
% IO	33.2%
% Investor	48.6%
% SMSF	34.0%
WA Interest Cover (UnStressed)	2.42

## Current Loan/Facility LVR ●●

		Number		Balance	
		Amount	%	Amount	%
0%	<= 40%	82	12.8%	26,837,206	6.5%
> 40%	<= 50%	74	11.5%	38,363,744	9.3%
> 50%	<= 55%	45	7.0%	28,445,599	6.9%
> 55%	<= 60%	57	8.9%	33,401,765	8.1%
> 60%	<= 65%	73	11.4%	46,498,745	11.3%
> 65%	<= 70%	104	16.2%	91,914,817	22.3%
> 70%	<= 75%	98	15.2%	73,119,800	17.7%
> 75%	<= 80%	104	16.2%	69,466,430	16.9%
> 80%	<= 85%	6	0.9%	3,946,758	1.0%
> 85%	<= 100%	0	0.0%	0	0.0%
Total		643	100.0%	411,994,864	100%

## Current Facility Balance ●●

		Number		Balance	
		Amount	%	Amount	%
0	<= 100,000	13	2.1%	712,499	0.2%
> 100,000	<= 200,000	48	7.7%	7,938,071	1.9%
> 200,000	<= 300,000	67	10.8%	16,894,818	4.1%
> 300,000	<= 400,000	86	13.8%	29,904,530	7.3%
> 400,000	<= 500,000	78	12.5%	35,215,607	8.5%
> 500,000	<= 1,000,000	227	36.4%	158,081,219	38.4%
> 1,000,000	<= 1,500,000	58	9.3%	70,462,381	17.1%
> 1,500,000	<= 2,000,000	30	4.8%	52,605,565	12.8%
> 2,000,000	<= 2,500,000	9	1.4%	20,387,006	4.9%
> 2,500,000	<= 5,000,000	7	1.1%	19,793,168	4.8%
Total		623	100%	411,994,864	100%

## Property State ●●

		Number		Balance	
		Amount	%	Amount	%
NSW		249	38.7%	171,056,219	41.5%
ACT		12	1.9%	10,434,991	2.5%
VIC		221	34.4%	140,982,427	34.2%
QLD		92	14.3%	48,638,843	11.8%
SA		22	3.4%	15,402,003	3.7%
WA		43	6.7%	22,413,406	5.4%
TAS		4	0.6%	3,066,975	0.7%
NT		0	0.0%	0	0.0%
Total		643	100%	411,994,864	100%

## Property Location ●●

		Number		Balance	
		Amount	%	Amount	%
Metro		533	82.9%	352,652,994	85.6%
Non metro		110	17.1%	59,341,870	14.4%
Inner City		0	0.0%	0	0.0%
Total		643	100%	411,994,864	100%

## Current Loan Balance ●●

		Number		Balance	
		Amount	%	Amount	%
0	<= 100,000	17	2.6%	844,419	0.2%
> 100,000	<= 200,000	55	8.6%	8,925,132	2.2%
> 200,000	<= 300,000	69	10.7%	17,444,841	4.2%
> 300,000	<= 400,000	90	14.0%	31,238,986	7.6%
> 400,000	<= 500,000	84	13.1%	37,903,180	9.2%
> 500,000	<= 1,000,000	225	35.0%	155,405,675	37.7%
> 1,000,000	<= 1,500,000	59	9.2%	71,677,162	17.4%
> 1,500,000	<= 2,000,000	29	4.5%	50,625,295	12.3%
> 2,000,000	<= 2,500,000	8	1.2%	18,137,006	4.4%
> 2,500,000	<= 5,000,000	7	1.1%	19,793,168	4.8%
Total		643	100%	411,994,864	100%

## Current Group Balance ●●

		Number		Balance	
		Amount	%	Amount	%
0	<= 100,000	11	1.8%	514,328	0.1%
> 100,000	<= 200,000	39	6.5%	6,474,083	1.6%
> 200,000	<= 300,000	64	10.7%	15,933,586	3.9%
> 300,000	<= 400,000	78	13.1%	27,211,083	6.6%
> 400,000	<= 500,000	77	12.9%	34,698,892	8.4%
> 500,000	<= 1,000,000	212	35.5%	147,165,352	35.7%
> 1,000,000	<= 1,500,000	66	11.1%	80,243,269	19.5%
> 1,500,000	<= 2,000,000	34	5.7%	59,574,097	14.5%
> 2,000,000	<= 2,500,000	9	1.5%	20,387,006	4.9%
> 2,500,000	<= 5,000,000	7	1.2%	19,793,168	4.8%
Total		597	100%	411,994,864	100%

## Seasoning (months) ●●

		Number		Balance	
		Amount	%	Amount	%
0	<= 6	0	0.0%	0	0.0%
> 6	<= 12	134	20.8%	90,822,261	22.0%
> 12	<= 18	134	20.8%	94,862,259	23.0%
> 18	<= 24	118	18.4%	80,891,099	19.6%
> 24	<= 30	58	9.0%	37,712,069	9.2%
> 30	<= 36	8	1.2%	3,664,468	0.9%
> 36	<= 42	5	0.8%	2,047,043	0.5%
> 42	<= 48	4	0.6%	2,653,371	0.6%
> 48	<= 54	37	5.8%	21,526,015	5.2%
> 54	<= 60	78	12.1%	45,254,424	11.0%
> 60	<= 300	67	10.4%	32,561,854	7.9%
Total		643	100%	411,994,864	100%

## Arrears (Days Past Due) ●●

		Number		Balance	
		Amount	%	Amount	%
0	<= 30	628	97.7%	400,993,895	97.3%
> 30	<= 60	10	1.6%	6,771,307	1.6%
> 60	<= 90	2	0.3%	1,028,959	0.2%
> 90	<= 120	1	0.2%	692,642	0.2%
> 120	<= 150	1	0.2%	695,043	0.2%
> 150	<= 1000	1	0.2%	1,813,017	0.4%
Total		643	100%	411,994,864	100%

Income Verification ●●					
	Number		Balance		
	Amount	%	Amount	%	
Full Doc	165	25.7%	128,507,496	31.2%	
Mid Doc	211	32.8%	141,779,463	34.4%	
Quick Doc	8	1.2%	1,810,518	0.4%	
SMSF	259	40.3%	139,897,386	34.0%	
SMSF NR	0	0.0%	0	0.0%	
Lease Doc	0	0	0	0	
Total	643	100%	411,994,864	100%	

Property Type ●●					
	Number		Balance		
	Amount	%	Amount	%	
Retail	105	16.3%	80,034,148	19.4%	
Industrial	285	44.3%	177,404,527	43.1%	
Office	85	13.2%	52,103,850	12.6%	
Professional Suites	9	1.4%	4,617,878	1.1%	
Commercial Other	35	5.4%	31,238,391	7.6%	
Vacant Land	0	0.0%	0	0.0%	
Rural	0	0.0%	0	0.0%	
Residential	124	19.3%	66,596,070	16.2%	
Total	643	100%	411,994,864	100%	

Interest Rate Type ●●					
	Number		Balance		
	Amount	%	Amount	%	
Variable	635	98.6%	406,240,415	98.5%	
<i>Fixed Rate Term Remaining (yrs)</i>					
0 <= 1	5	0.8%	3,789,480	0.9%	
> 1 <= 2	1	0.2%	1,200,000	0.3%	
> 2 <= 3	3	0.5%	1,216,358	0.3%	
> 3 <= 4	0	0.0%	0	0.0%	
> 4 <= 5	0	0.0%	0	0.0%	
Total	644	100%	412,446,254	100%	

Interest Rates ●●					
	Number		Balance		
	Amount	%	Amount	%	
0 <= 5.0%	0	0.0%	0	0.0%	
> 5.0% <= 5.5%	1	0.2%	498,958	0.1%	
> 5.5% <= 6.0%	0	0.0%	0	0.0%	
> 6.0% <= 6.5%	3	0.5%	3,510,081	0.9%	
> 6.5% <= 7.0%	2	0.3%	1,689,103	0.4%	
> 7.0% <= 7.5%	10	1.6%	5,727,299	1.4%	
> 7.5% <= 8.0%	60	9.3%	33,041,988	8.0%	
> 8.0% <= 8.5%	148	23.0%	99,715,766	24.2%	
> 8.5% <= 9.0%	132	20.5%	90,687,379	22.0%	
> 9.0% <= 13.0%	287	44.6%	177,124,289	43.0%	
Total	643	100%	411,994,864	100%	

Interest Cover (Unstressed) ●●					
	Number		Balance		
	Amount	%	Amount	%	
0 <= 1.50	2	0.3%	1,152,657	0.3%	
> 1.50 <= 1.75	117	18.2%	86,089,723	20.9%	
> 1.75 <= 2.00	78	12.1%	45,944,146	11.2%	
> 2.00 <= 2.25	52	8.1%	34,762,868	8.4%	
> 2.25 <= 2.50	55	8.6%	40,392,567	9.8%	
> 2.50 <= 2.75	53	8.2%	33,125,509	8.0%	
> 2.75 <= 3.00	33	5.1%	19,817,618	4.8%	
> 3.00 <= 3.25	28	4.4%	18,638,310	4.5%	
> 3.25 <= 3.50	20	3.1%	12,901,296	3.1%	
> 3.50 <= 3.75	21	3.3%	15,241,294	3.7%	
> 3.75 <= 4.00	22	3.4%	12,278,954	3.0%	
> 4.00 <= 4.25	9	1.4%	3,316,504	0.8%	
> 4.25 <= 100	62	9.6%	37,796,556	9.2%	
NA	91	14.2%	50,536,862	12%	
Total	643	100%	411,994,864	100%	

NCCP Loans ●●					
	Number		Balance		
	Amount	%	Amount	%	
NCCP regulated loans	103	16.0%	58,010,924	14.1%	
Non NCCP loans	540	84.0%	353,983,940	85.9%	
Total	643	100%	411,994,864	100%	

Residential Property Type ●●					
	Number		Balance		
	Amount	%	Amount	%	
Apartment	14	10.6%	8,586,313	11.3%	
High Density Apartment	1	0.8%	277,396	0.4%	
House	117	88.6%	67,220,575	88.4%	
Total	132	100%	76,084,284	100%	

Employment Type ●●					
	Number		Balance		
	Amount	%	Amount	%	
PAYG	93	14.5%	54,306,996	13.2%	
<i>Months Self Employed</i>					
0 < 12	12	0	0	0.0%	
12 < 24	24	0	0	0.0%	
24 < 36	36	22	11,324,121	2.7%	
36 < 48	48	33	22,683,862	5.5%	
48 < 60	60	26	21,221,104	5.2%	
60 < 900	900	469	302,458,781	73.4%	
Total	643	100%	411,994,864	100%	

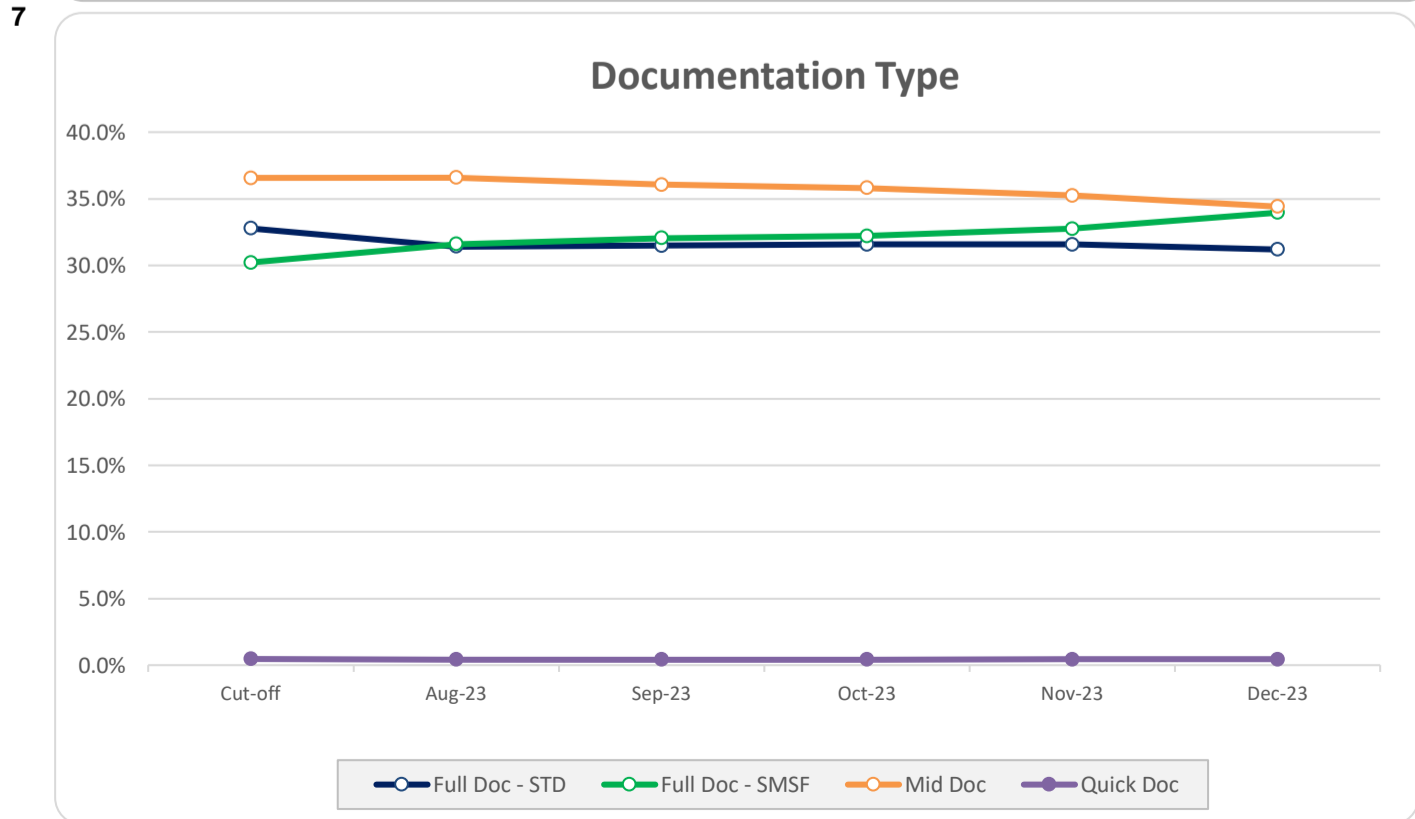
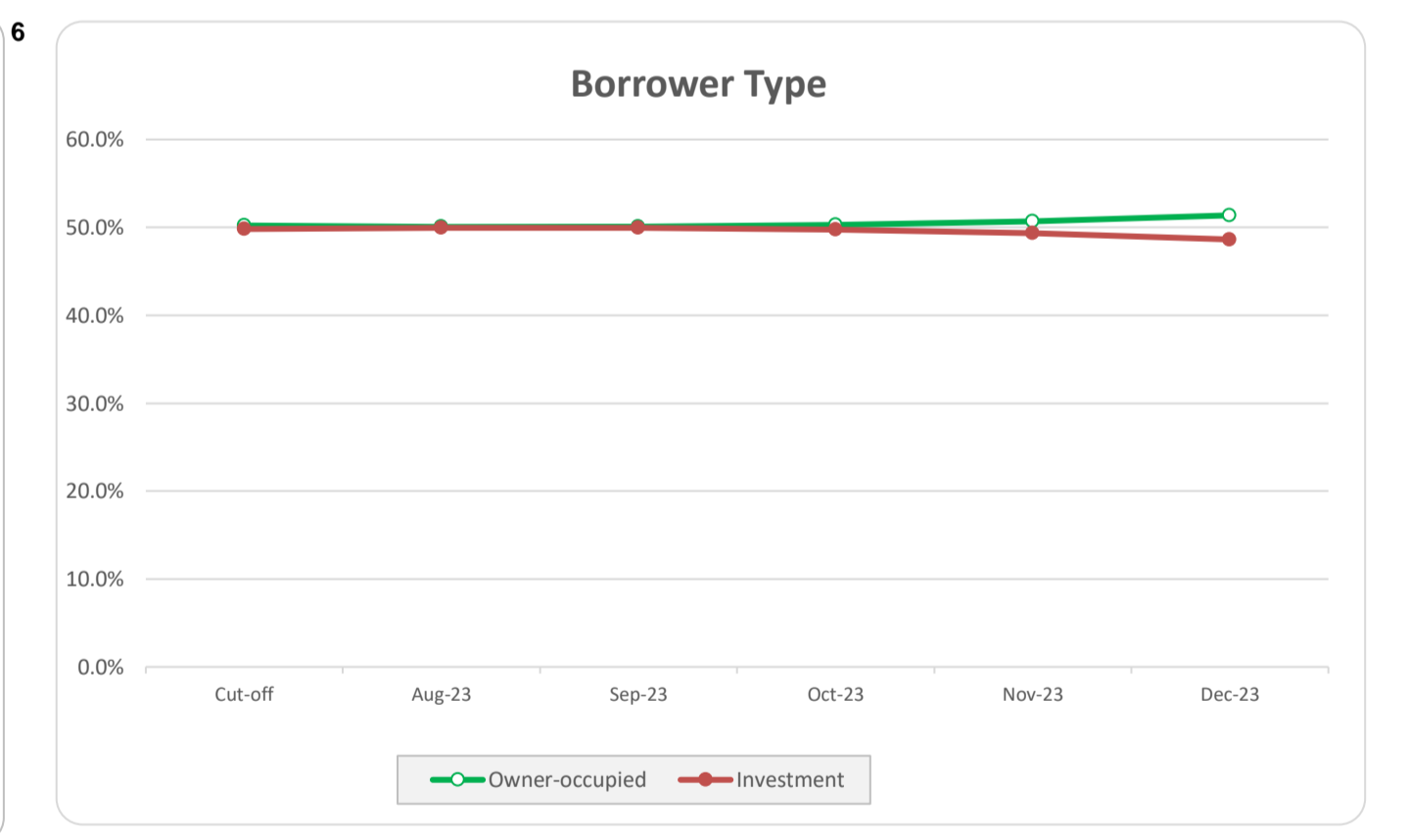
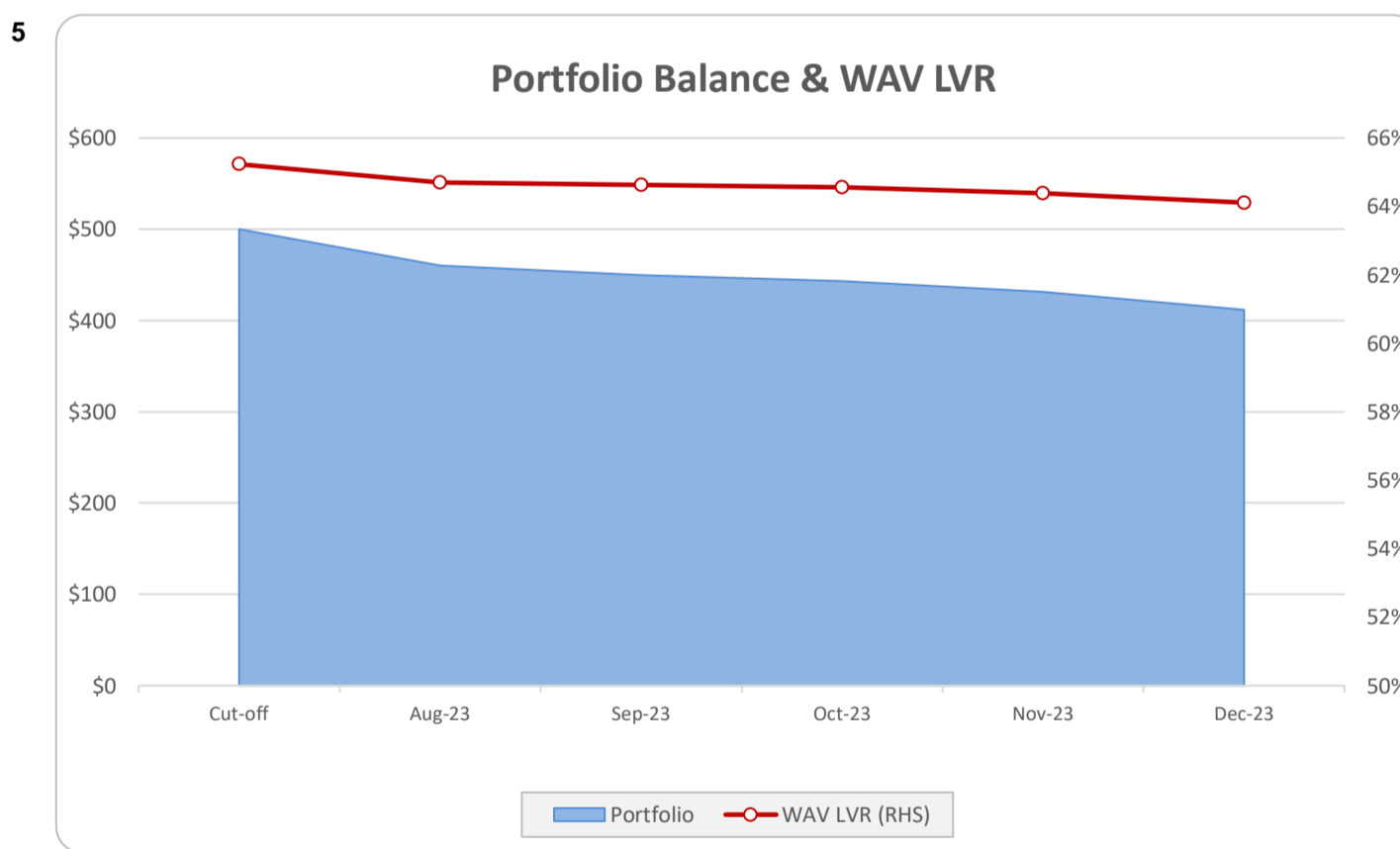
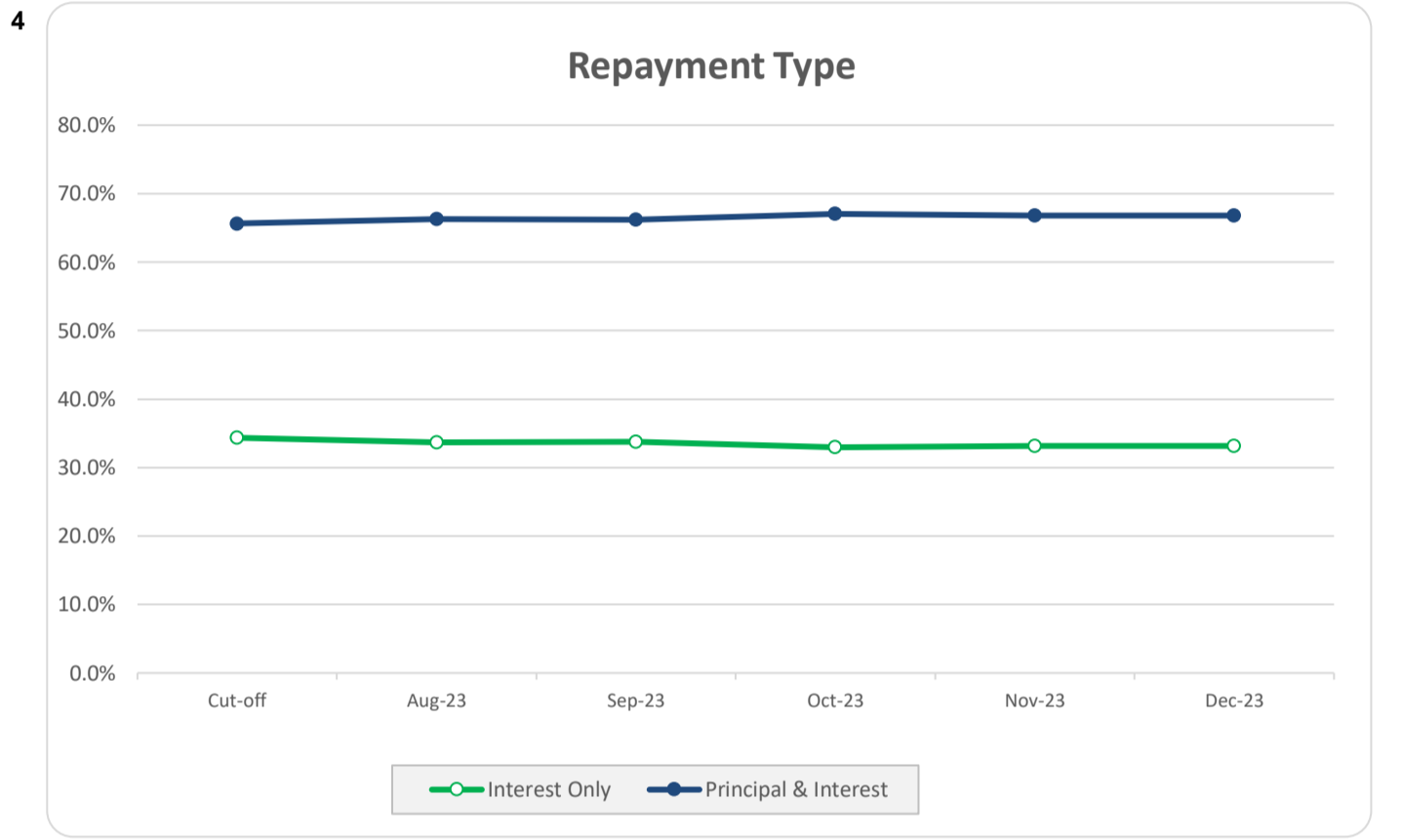
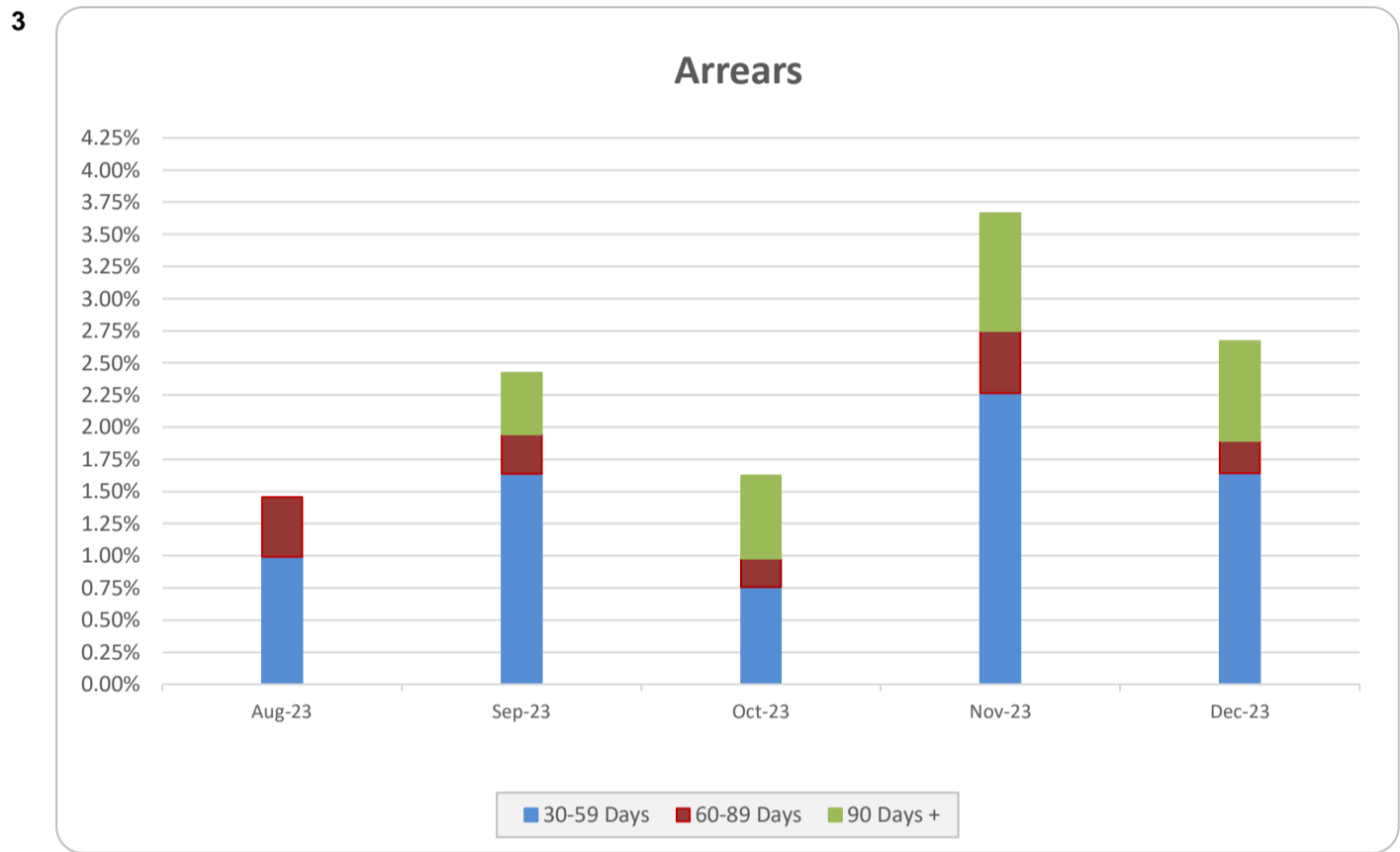
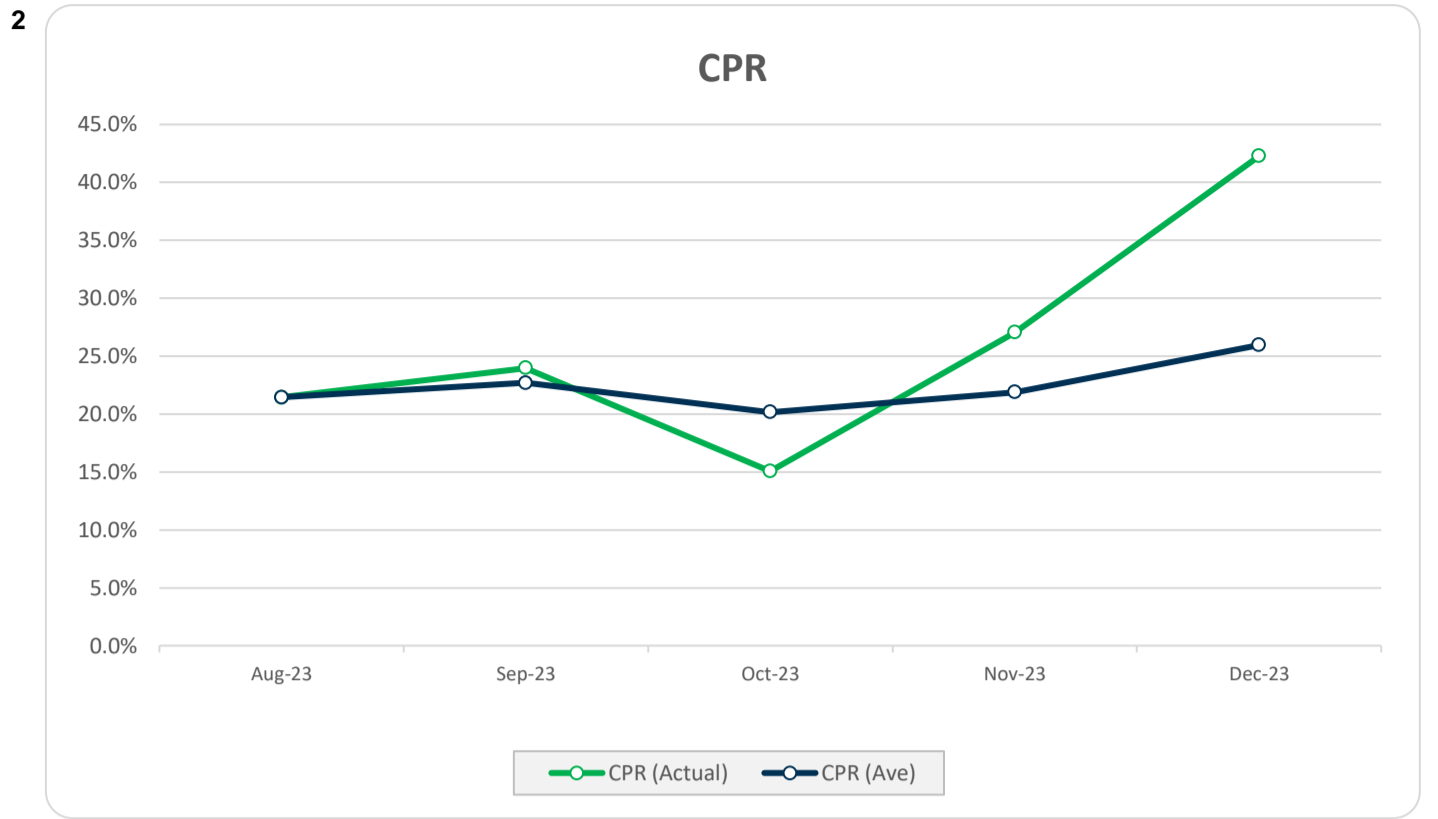
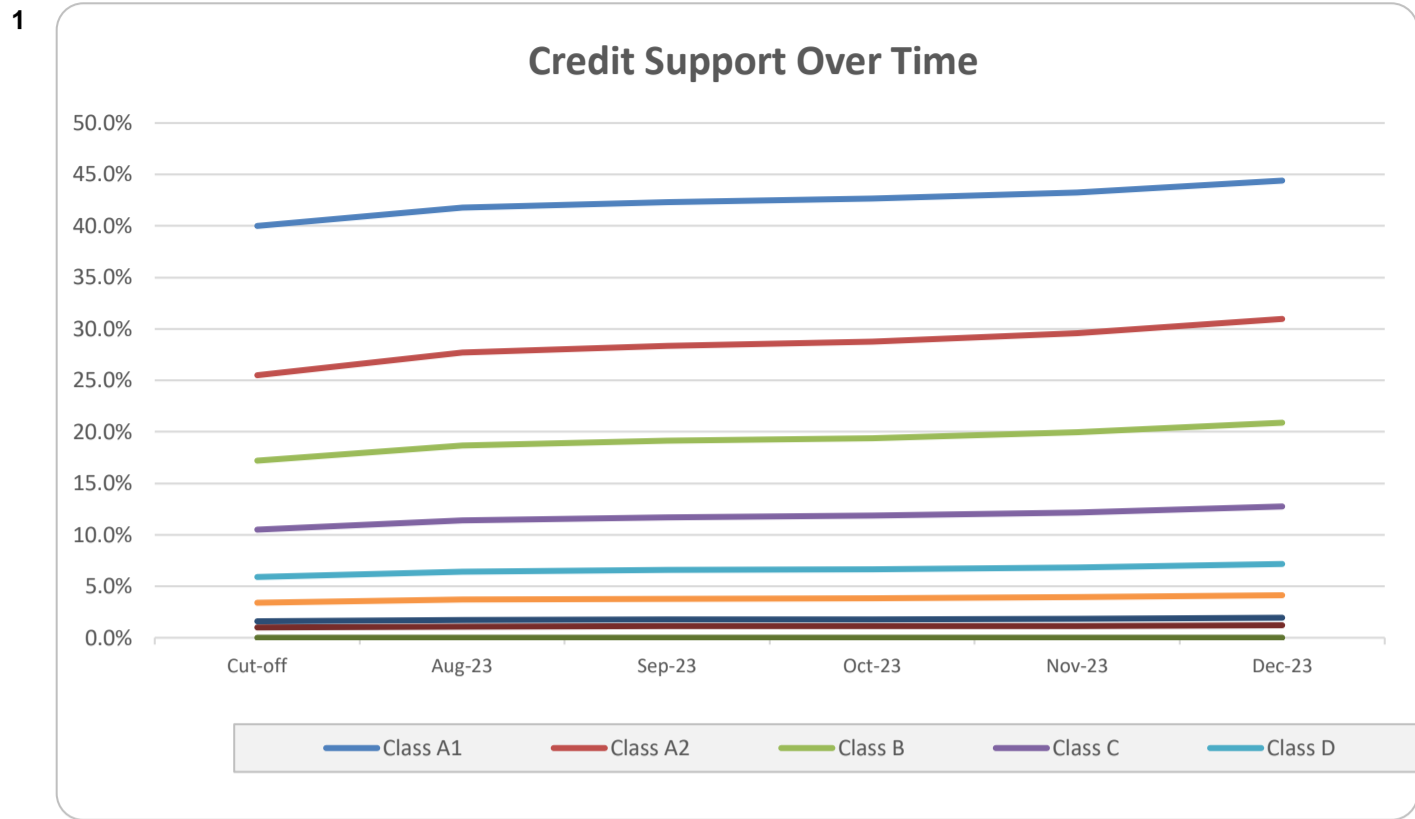
Remaining Term ●●					
	Number		Balance		
	Amount	%	Amount	%	
0 <= 15	180	17	5,043,720	1.2%	
> 15 <= 20	240	58	30,414,487	7.4%	
> 20 <= 25	300	178	119,178,266	28.9%	
> 25 <= 30	360	390	257,358,390	62.5%	
Total	643	100%	411,994,864	100%	

Payment Type ●●					
	Number		Balance		
	Amount	%	Amount	%	
P&I	482	75.0%	275,350,800	66.8%	
<i>IO Term Remaining (yrs)</i>					
0 <= 1	36	5.6%	31,614,315	7.7%	
> 1 <= 2	20	3.1%	14,231,085	3.5%	
> 2 <= 3	20	3.1%	14,718,721	3.6%	
> 3 <= 4	58	9.0%	50,190,043	12.2%	
> 4 <= 5	27	4.2%	25,889,900	6.3%	
Total	643	100%	411,994,864	100%	

Loan Purpose ●●					
	Number		Balance		
	Amount	%	Amount	%	
Purchase	438	68.1%	281,152,209	68.2%	
Refinance - no takeout	117	18.2%	78,552,610	19.1%	
Refinance - Equity Takeout	88	13.7%	52,290,045	12.7%	
Total	643	100%	411,994,864	100%	

Borrower Industry ●●					
	Number		Balance		
	Amount	%	Amount	%	
Accommodation and Food Services	45	7.0%	36,360,800	8.8%	
Administrative and Support Services	7	1.1%	3,322,667	0.8%	
Agriculture, Forestry and Fishing	2	0.3%	1,070,506	0.3%	
Arts and Recreation Services	15	2.3%	8,277,211	2.0%	
Construction	138	21.5%	88,127,150	21.4%	
Education and Training	20	3.1%	14,881,935	3.6%	
Electricity Gas Water and Waste Services	12	1.9%	7,690,005	1.9%	
Financial and Insurance Services	38	5.9%	20,931,146	5.1%	
Health Care and Social Assistance	51	7.9%	28,799,527	7.0%	
Information Media and Telecommunications	23	3.6%	15,160,731	3.7%	
Manufacturing	41	6.4%	27,273,221	6.6%	
Mining	1	0.2%	1,660,410	0.4%	
Other Services	59	9.2%	36,541,079	8.9%	
Professional, Scientific and Technical Services	65	10.1%	37,599,419	9.1%	
Public Administration and Safety	0	0.0%	0	0.0%	
Rental, Hiring and Real Estate Services	21	3.3%	15,958,549	3.9%	
Retail Trade	41	6.4%	27,751,552	6.7%	
Transport, Postal and Warehousing	53	8.2%	31,471,971	7.6%	
Wholesale Trade	11	1.7%	9,116,984	2.2%	
Total	643	100%	411,994,864	100%	

Credit Events ●●					
	Number		Balance		
	Amount	%	Amount	%	
0	643	100.0%	411,994,864	100.0%	
1	0	0.0%	0	0.0%	
2	0	0.0%	0	0.0%	
3	0	0%	0	0%	
Total	643	100%	411,994,864	100%	





Think Tank Commercial Series 2022-3: Current Charts

