

Investor Report - Think Tank Residential Series 2023-1

Collection Period from 01-Jan-2024 to 31-Jan-2024

Payment Date of 12-Feb-2024

Counterparty Information ●●

Issuer/Trustee	BNY Trust Company of Australia Limited in its capacity atf the Think Tank Residential Series 2023-1 Trust ("Trustee" or "BNY")
Security Trustee	BNY Trust (Australia) Registry Limited in its capacity atf the Think Tank Residential Series 2023-1 Trust Security Trust
Trust Manager, Originator, 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 in its capacity atf the Think Tank Residential Series 2023-1 Trust ("Trustee" or "BNY")
Arranger	National Australia Bank
Joint Lead Managers	Commonwealth Bank of Australia, Macquarie Bank Limited, National Australia Bank, Standard Chartered Bank, Westpac Banking Corporation
Liquidity Facility Provider	National Australia Bank
Designated Rating Agency	S&P Global Ratings Australia Pty Ltd Fitch 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 Residential Series 2023-1 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 Residential Series 2023-1 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>

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	359,420,532.07		12,718,736.97	346,701,795.10	57.8%	0.00	0.00	1,935,110.30	1,935,110.30
Class A2	52,565,252.81		1,860,115.28	50,705,137.53	57.8%	0.00	0.00	318,653.44	318,653.44
Class B	20,250,000.00		0.00	20,250,000.00	100.0%	0.00	0.00	137,403.18	137,403.18
Class C	16,120,000.00		0.00	16,120,000.00	100.0%	0.00	0.00	115,209.42	115,209.42
Class D	11,250,000.00		0.00	11,250,000.00	100.0%	0.00	0.00	87,523.46	87,523.46
Class E	6,750,000.00		0.00	6,750,000.00	100.0%	0.00	0.00	64,414.42	64,414.42
Class F	4,130,000.00		0.00	4,130,000.00	100.0%	0.00	0.00	43,146.05	43,146.05
Class G	3,750,000.00		0.00	3,750,000.00	100.0%	0.00	0.00	51,890.24	51,890.24

1. GENERAL

Current Payment Date	12-Feb-24
Collection Period (start)	1-Jan-24
Collection Period (end)	31-Jan-24
Interest Period (start)	10-Jan-24
Interest Period (end)	11-Feb-24
Days in Interest Period	33
Next Payment Date	12-Mar-24

2. COLLECTIONS

a. Total Available Income	
Interest on Mortgage Loans	3,124,916.28
Early Repayment Fees	0.00
Principal Draws	0.00
Liquidity Draws	0.00
Other Income ⁽¹⁾	120,584.68
Total Available Income	3,245,500.96

(1) Includes penalty interest, dishonour fees, bank account interest, funds received from the Forbearance SPV etc, and Threshold Rate Subsidy

b. Total Principal Principal	
Principal Received on the Mortgage Loans	15,186,626.63
Principal from the sale of Mortgage Loans	0.00
Other Principal	-6,099.38
Total Principal Collections	15,180,527.25

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 (e) (Inclusive)	171,767.65
Senior Expenses - Items 5.8(f)	7,273.75
Liquidity Draw repayments	0.00
Class Redraw Interest	0.00
Class A1 Interest	1,935,110.30
Class A2 Interest	318,653.44
Class B Interest	137,403.18
Class C Interest	115,209.42
Class D Interest	87,523.46
Class E Interest	64,414.42
Class F Interest	43,146.05
Unreimbursed Principal Draws	0.00
Current Losses & Carryover Charge-Offs	0.00
Amortisation Event Payment	0.00
Extraordinary Expense Reserve Payment	0.00
Liquidity Facility Provider, Derivative Counterparty & Dealer Payments	0.00
Class G Interest	51,890.24
Other Expenses	0.00
Excess Spread	313,109.05

5. SUMMARY PRINCIPAL WATERFALL

Principal Draws	0.00
Funding Redraws	601,675.00
Class A1 Principal Payment	12,718,736.97
Class A2 Principal Payment	1,860,115.28
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

6. COLLATERAL

a. Loan Balance

Loan Balance at Beginning of Collection Period	474,722,982.45
Plus: Capitalised Charges	71,647.07
Plus: Further Advances / Redraws	601,675.00
Less: Principal Collections	15,180,527.25
Loan Balance at End of Collection Period	460,215,777.27

b. Repayments

Principal received on Mortgage Loans during Collection Period	15,180,527.25
Scheduled Principal Payments received	411,364.77
Unscheduled Principal Payments received - Redraw	14,173,421.58
CPR (%) - Total Repayments	30.5%

c. Threshold Rate

	Required	Current	Test
Test (a)			
WA Interest Rate on the Purchased Receivables to make Required Payments plus 0.25%	7.56%	7.96%	OK
Test (b)			
Bank Bill Rate plus 3.25%	7.56%	7.96%	OK

d. Arrears

Current Period

	30 - 59 Days	60 - 89 Days	90 + Days	Total
No. of Loans	20	6	11	37
Balance Outstanding	16,091,288	4,408,671	8,102,259	28,602,218
% Portfolio Balance	3.50%	0.96%	1.76%	6.21%

e. Foreclosures

	Current Period	Last 3 Months	Cumulative
Number of Loans Foreclosed	0	0	1
Balance of Loans Foreclosed (including interest and other fees)	0	0	448,706
Balance of Loans Foreclosed (principal only)	0	0	448,706
Loss	0	0	0
% of Current Portfolio Balance	0.00%	0.00%	0.00%

7. LIQUIDITY FACILITY

Limit available_Current Payment Date	7,057,286.77
Limit available_Next Payment Date	6,838,603.99
Outstanding Liquidity draws	0.00

Summary ●●

Loans	747
Facilities	725
Borrower Groups	673
Balance	460,215,777
Avg Loan Balance	616,085
Max Loan Balance	2,000,000
Avg Facility Balance	634,780
Max Facility Balance	2,000,000
Avg Group Balance	683,827
Max Group Balance	2,355,000
WA Current LVR	68.6%
Max Current LVR	85.5%
WA Yield	7.96%
WA Seasoning (months)	19.3
% IO	17.4%
% Investor	53.3%
% SMSF	12.0%
WA Interest Cover (UnStressed)	0.84

Current Loan/Facility LVR ●●

	Number		Balance	
	Amount	%	Amount	%
0% <= 40%	90	12.0%	27,500,211	6.0%
> 40% <= 50%	60	8.0%	27,451,441	6.0%
> 50% <= 55%	26	3.5%	10,949,605	2.4%
> 55% <= 60%	34	4.6%	21,713,787	4.7%
> 60% <= 65%	46	6.2%	28,256,727	6.1%
> 65% <= 70%	80	10.7%	61,252,876	13.3%
> 70% <= 75%	126	16.9%	87,309,902	19.0%
> 75% <= 80%	272	36.4%	186,128,944	40.4%
> 80% <= 85%	12	1.6%	8,823,058	1.9%
> 85% <= 100%	1	0.1%	829,224	0.2%
Total	747	100.0%	460,215,777	100%

Current Facility Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	13	1.8%	427,518	0.1%
> 100,000 <= 200,000	32	4.4%	5,173,287	1.1%
> 200,000 <= 300,000	64	8.8%	16,725,274	3.6%
> 300,000 <= 400,000	79	10.9%	28,321,182	6.2%
> 400,000 <= 500,000	106	14.6%	48,045,745	10.4%
> 500,000 <= 1,000,000	327	45.1%	229,420,538	49.9%
> 1,000,000 <= 1,500,000	91	12.6%	109,469,152	23.8%
> 1,500,000 <= 2,000,000	13	1.8%	22,633,082	4.9%
> 2,000,000 <= 2,500,000	0	0.0%	0	0.0%
> 2,500,000 <= 5,000,000	0	0.0%	0	0.0%
Total	725	100%	460,215,777	100%

Property State ●●

	Number		Balance	
	Amount	%	Amount	%
NSW	303	40.6%	211,841,356	46.0%
ACT	4	0.5%	2,822,154	0.6%
VIC	284	38.0%	170,669,110	37.1%
QLD	105	14.1%	51,954,128	11.3%
SA	23	3.1%	12,254,733	2.7%
WA	21	2.8%	7,855,676	1.7%
TAS	7	0.9%	2,818,620	0.6%
NT	0	0.0%	0	0.0%
Total	747	100%	460,215,777	100%

Property Location ●●

	Number		Balance	
	Amount	%	Amount	%
Metro	627	83.9%	404,053,819	87.8%
Non metro	120	16.1%	56,161,958	12.2%
Inner City	0	0.0%	0	0.0%
Total	747	100%	460,215,777	100%

Current Loan Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	19	2.5%	720,411	0.2%
> 100,000 <= 200,000	38	5.1%	5,943,415	1.3%
> 200,000 <= 300,000	69	9.2%	18,000,572	3.9%
> 300,000 <= 400,000	83	11.1%	29,840,538	6.5%
> 400,000 <= 500,000	112	15.0%	50,692,430	11.0%
> 500,000 <= 1,000,000	326	43.6%	228,089,399	49.6%
> 1,000,000 <= 1,500,000	87	11.6%	104,295,931	22.7%
> 1,500,000 <= 2,000,000	13	1.7%	22,633,082	4.9%
> 2,000,000 <= 2,500,000	0	0.0%	0	0.0%
> 2,500,000 <= 5,000,000	0	0.0%	0	0.0%
Total	747	100%	460,215,777	100%

Current Group Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	11	1.6%	345,093	0.1%
> 100,000 <= 200,000	29	4.3%	4,687,453	1.0%
> 200,000 <= 300,000	49	7.3%	12,779,731	2.8%
> 300,000 <= 400,000	71	10.5%	25,543,163	5.6%
> 400,000 <= 500,000	89	13.2%	40,450,858	8.8%
> 500,000 <= 1,000,000	302	44.9%	214,041,084	46.5%
> 1,000,000 <= 1,500,000	96	14.3%	116,227,149	25.3%
> 1,500,000 <= 2,000,000	23	3.4%	39,754,171	8.6%
> 2,000,000 <= 2,500,000	3	0.4%	6,387,074	1.4%
> 2,500,000 <= 5,000,000	0	0.0%	0	0.0%
Total	673	100%	460,215,777	100%

Seasoning (months) ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 6	0	0.0%	0	0.0%
> 6 <= 12	0	0.0%	0	0.0%
> 12 <= 18	310	41.5%	204,026,023	44.3%
> 18 <= 24	311	41.6%	192,059,087	41.7%
> 24 <= 30	121	16.2%	61,498,263	13.4%
> 30 <= 36	2	0.3%	859,227	0.2%
> 36 <= 42	1	0.1%	804,342	0.2%
> 42 <= 48	0	0.0%	0	0.0%
> 48 <= 54	1	0.1%	526,412	0.1%
> 54 <= 60	0	0.0%	0	0.0%
> 60 <= 300	1	0.1%	442,423	0.1%
Total	747	100%	460,215,777	100%

Arrears (Days Past Due) ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 30	710	95.0%	431,613,559	93.8%
> 30 <= 60	20	2.7%	16,091,288	3.5%
> 60 <= 90	6	0.8%	4,408,671	1.0%
> 90 <= 120	3	0.4%	2,180,695	0.5%
> 120 <= 150	2	0.3%	1,367,142	0.3%
> 150 <= 1000	6	0.8%	4,554,423	1.0%
Total	747	100%	460,215,777	100%

Income Verification ●●				
	Number		Balance	
	Amount	%	Amount	%
Full Doc	249	33.3%	149,767,197	32.5%
Mid Doc	357	47.8%	255,404,106	55.5%
Quick Doc	0	0.0%	0	0.0%
SMSF	141	18.9%	55,044,474	12.0%
SMSF NR	0	0.0%	0	0.0%
Lease Doc	0	0	0	0
Total	747	100%	460,215,777	100%

Property Type ●●				
	Number		Balance	
	Amount	%	Amount	%
Retail	0	0.0%	0	0.0%
Industrial	0	0.0%	0	0.0%
Office	0	0.0%	0	0.0%
Professional Suites	0	0.0%	0	0.0%
Commercial Other	0	0.0%	0	0.0%
Vacant Land	0	0.0%	0	0.0%
Rural	0	0.0%	0	0.0%
Residential	747	100.0%	460,215,777	100.0%
Total	747	100%	460,215,777	100%

Interest Rate Type ●●				
	Number		Balance	
	Amount	%	Amount	%
Variable	747	100.0%	460,215,777	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	747	100%	460,215,777	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%	9	1.2%	6,467,047	1.4%
> 7.0% <= 7.5%	117	15.7%	64,169,164	13.9%
> 7.5% <= 8.0%	325	43.5%	197,489,806	42.9%
> 8.0% <= 8.5%	192	25.7%	126,661,276	27.5%
> 8.5% <= 9.0%	89	11.9%	57,328,232	12.5%
> 9.0% <= 13.0%	15	2.0%	8,100,253	1.8%
Total	747	100%	460,215,777	100%

Interest Cover (Unstressed) ●●				
	Number		Balance	
	Amount	%	Amount	%
0 <= 1.50	0	0.0%	0	0.0%
> 1.50 <= 1.75	10	1.3%	5,643,679	1.2%
> 1.75 <= 2.00	35	4.7%	14,478,445	3.1%
> 2.00 <= 2.25	40	5.4%	17,226,514	3.7%
> 2.25 <= 2.50	18	2.4%	8,176,866	1.8%
> 2.50 <= 2.75	15	2.0%	5,870,596	1.3%
> 2.75 <= 3.00	18	2.4%	9,464,670	2.1%
> 3.00 <= 3.25	8	1.1%	3,897,753	0.8%
> 3.25 <= 3.50	2	0.3%	936,691	0.2%
> 3.50 <= 3.75	7	0.9%	3,594,509	0.8%
> 3.75 <= 4.00	8	1.1%	4,007,292	0.9%
> 4.00 <= 4.25	3	0.4%	2,204,800	0.5%
> 4.25 <= 100	53	7.1%	27,532,297	6.0%
NA	530	71.0%	357,181,663	78%
Total	747	100%	460,215,777	100%

NCCP Loans ●●				
	Number		Balance	
	Amount	%	Amount	%
NCCP regulated loans	507	67.9%	330,686,853	71.9%
Non NCCP loans	240	32.1%	129,528,925	28.1%
Total	747	100%	460,215,777	100%

Residential Property Type ●●				
	Number		Balance	
	Amount	%	Amount	%
Apartment	92	12.3%	41,826,985	9.1%
High Density Apartment	0	0.0%	0	0.0%
House	654	87.7%	418,388,793	90.9%
Total	746	100%	460,215,777	100%

Employment Type ●●						
	Number		Balance			
	Amount	%	Amount	%		
PAYG	132	17.7%	60,398,079	13.1%		
<i>Months Self Employed</i>						
0 < 12	12	0	0.0%	0	0.0%	
12 < 24	24	0	0.0%	0	0.0%	
24 < 36	36	45	6.0%	34,872,763	7.6%	
36 < 48	48	70	9.4%	44,075,575	9.6%	
48 < 60	60	62	8.3%	38,114,876	8.3%	
60	900	900	438	58.6%	282,754,484	61.4%
Total	747	100%	460,215,777	100%		

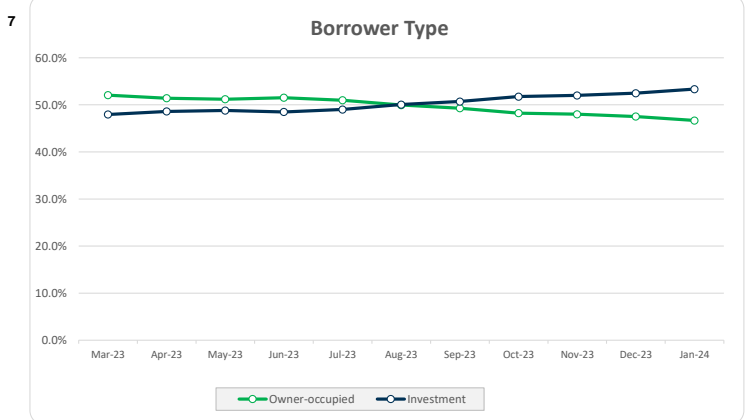
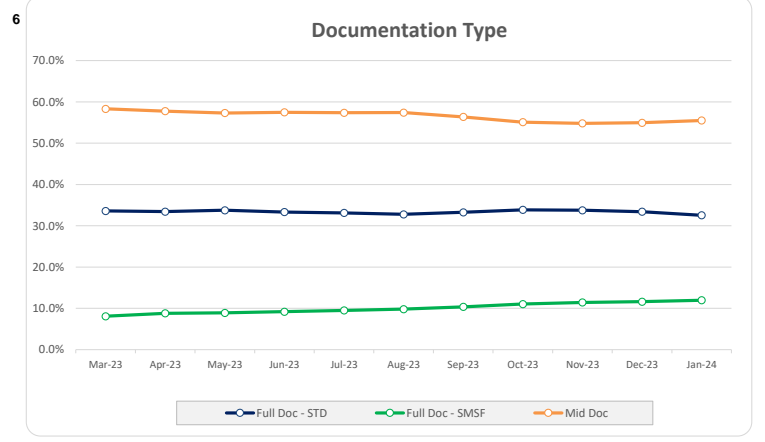
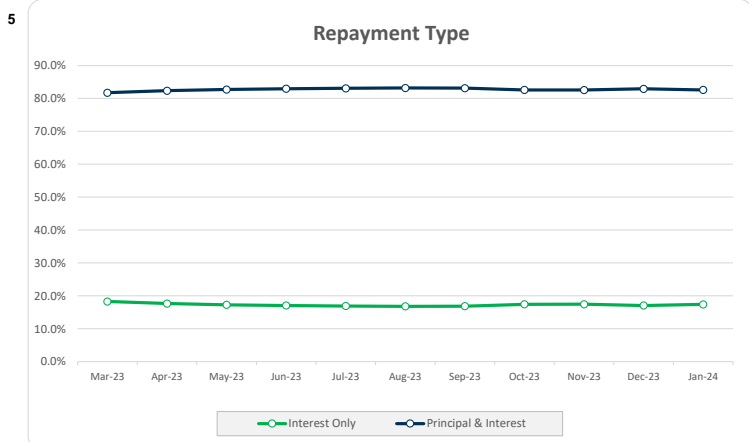
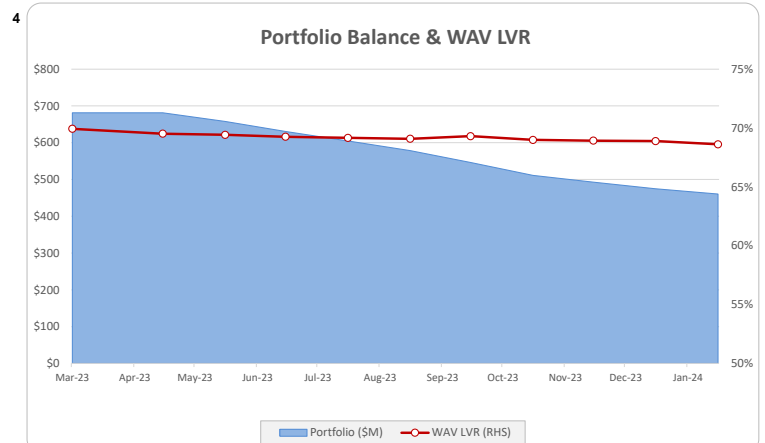
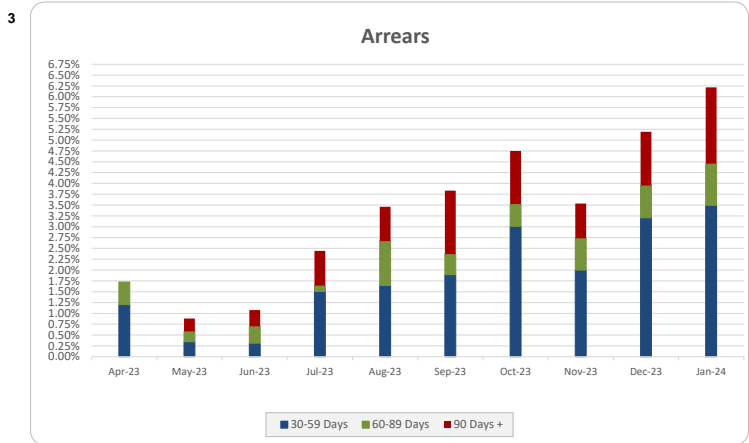
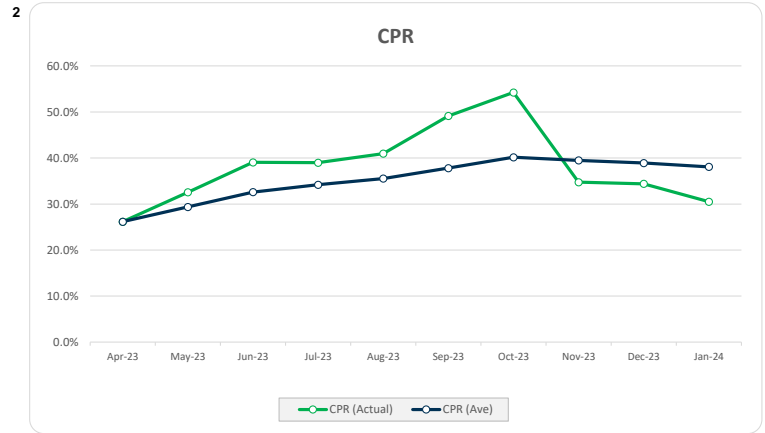
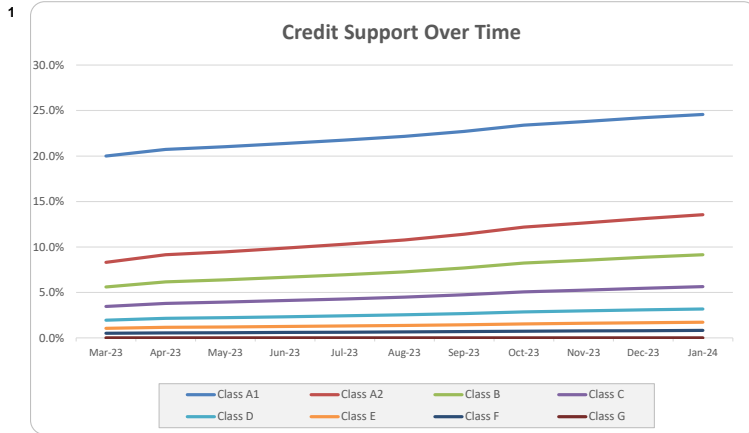
Remaining Term ●●					
	Number		Balance		
	Amount	%	Amount	%	
0 <= 15	180	7	0.9%	1,861,942	0.4%
> 15 <= 20	240	19	2.5%	10,651,428	2.3%
> 20 <= 25	300	34	4.6%	15,354,703	3.3%
> 25 <= 30	360	687	92.0%	432,347,705	93.9%
Total	747	100%	460,215,777	100%	

Payment Type ●●					
	Number		Balance		
	Amount	%	Amount	%	
P&I	634	84.9%	380,105,017	82.6%	
<i>JO Term Remaining (yrs)</i>					
0 <= 1	11	1.5%	9,833,132	2.1%	
> 1 <= 2	8	1.1%	5,435,072	1.2%	
> 2 <= 3	19	2.5%	9,711,106	2.1%	
> 3 <= 4	75	10.0%	55,131,451	12.0%	
> 4 <= 5	0	0.0%	0	0.0%	
Total	747	100%	460,215,777	100%	

Loan Purpose ●●					
	Number		Balance		
	Amount	%	Amount	%	
Purchase	380	50.9%	240,332,751	52.2%	
Refinance - no takeout	117	15.7%	56,145,486	12.2%	
Refinance - Equity Takeout	250	33.5%	163,737,541	35.6%	
Total	747	100%	460,215,777	100%	

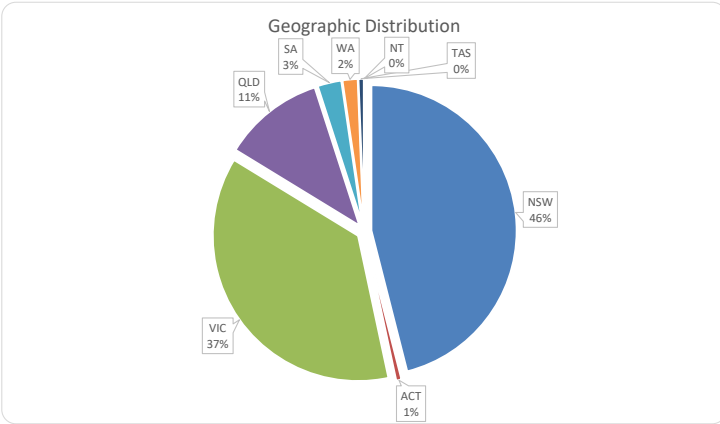
Borrower Industry ●●					
	Number		Balance		
	Amount	%	Amount	%	
Accommodation and Food Services	58	7.8%	33,056,735	7.2%	
Administrative and Support Services	10	1.3%	6,726,154	1.5%	
Agriculture, Forestry and Fishing	4	0.5%	3,538,941	0.8%	
Arts and Recreation Services	10	1.3%	5,597,784	1.2%	
Construction	186	24.9%	128,662,990	28.0%	
Education and Training	24	3.2%	9,626,365	2.1%	
Electricity Gas Water and Waste Services	10	1.3%	8,060,241	1.8%	
Financial and Insurance Services	33	4.4%	16,702,187	3.6%	
Health Care and Social Assistance	41	5.5%	19,480,468	4.2%	
Information Media and Telecommunications	22	2.9%	12,859,090	2.8%	
Manufacturing	13	1.7%	7,868,080	1.7%	
Mining	4	0.5%	1,072,252	0.2%	
Other Services	112	15.0%	72,082,608	15.7%	
Professional, Scientific and Technical Services	50	6.7%	30,065,462	6.5%	
Public Administration and Safety	8	1.1%	2,889,892	0.6%	
Rental, Hiring and Real Estate Services	40	5.4%	24,517,950	5.3%	
Retail Trade	29	3.9%	19,951,320	4.3%	
Transport, Postal and Warehousing	73	9.8%	41,107,036	8.9%	
Wholesale Trade	20	2.7%	16,350,321	3.6%	
Total	747	100%	460,215,777	100%	

Credit Events ●●					
	Number		Balance		
	Amount	%	Amount	%	
0	747	100.0%	460,215,777	100.0%	
1	0	0.0%	0	0.0%	
2	0	0.0%	0	0.0%	
3	0	0%	0	0%	
Total	747	100%	460,215,777	100%	

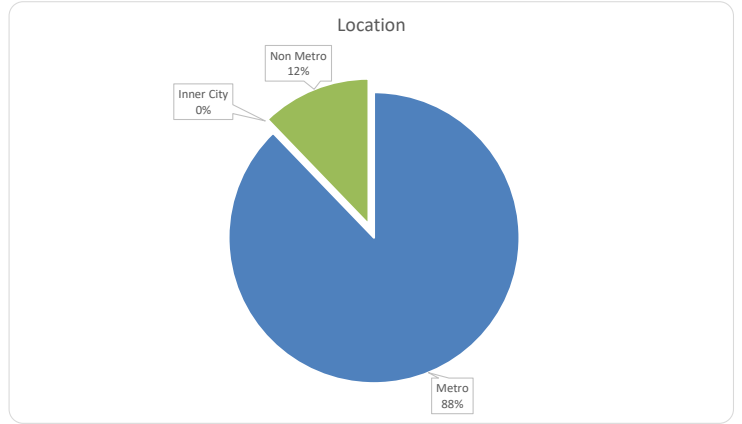


Think Tank Residential Series 2023-1: Current Charts

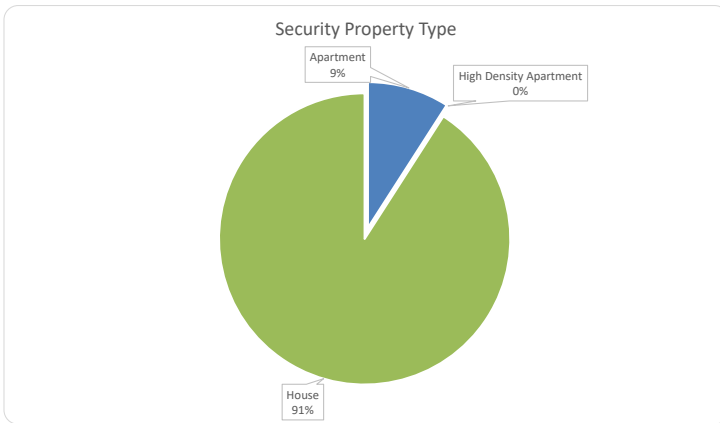
8



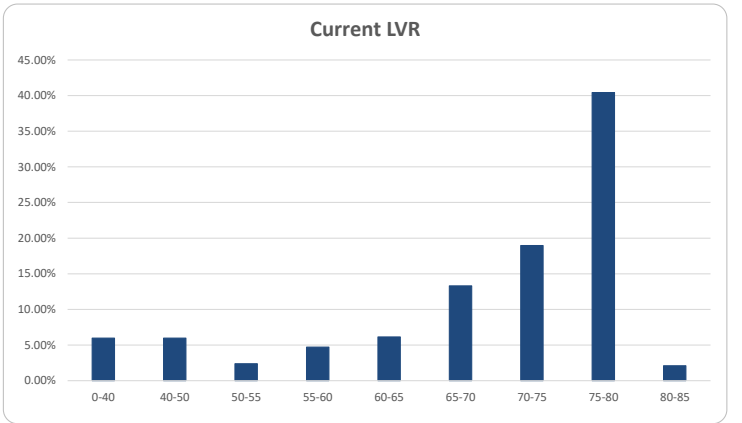
9



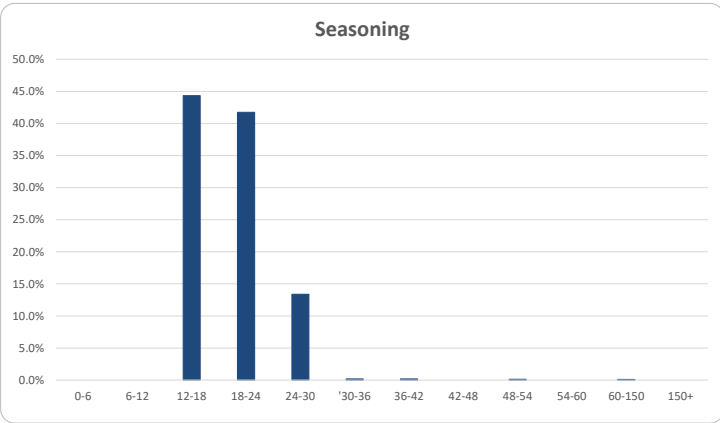
10



11



12



13

