

# Investor Report - Think Tank Commercial Series 2023-2

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 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 Think Tank Group Pty Limited ("Think Tank")

**Trust Manager, Originator and Servicer**

AMAL Asset Management Limited

**Standby Servicer and Standby Trust Manager**

**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.

## Summary ●●

Loans	636
Facilities	617
Borrower Groups	591
Balance	404,667,059
Avg Loan Balance	636,269
Max Loan Balance	3,500,000
Avg Facility Balance	655,862
Max Facility Balance	3,500,000
Avg Group Balance	684,716
Max Group Balance	3,500,000
WA Current LVR	63.9%
Max Current LVR	82.4%
WA Yield	8.93%
WA Seasoning (months)	28.3
% IO	32.5%
% Investor	48.6%
% SMSF	34.4%
WA Interest Cover (UnStressed)	2.42

## Current Loan/Facility LVR ●●

	Number		Balance	
	Amount	%	Amount	%
0% <= 40%	86	13.5%	28,775,037	7.1%
> 40% <= 50%	73	11.5%	37,259,591	9.2%
> 50% <= 55%	41	6.4%	26,026,658	6.4%
> 55% <= 60%	61	9.6%	36,324,078	9.0%
> 60% <= 65%	69	10.8%	43,708,757	10.8%
> 65% <= 70%	102	16.0%	87,835,164	21.7%
> 70% <= 75%	97	15.3%	72,688,908	18.0%
> 75% <= 80%	100	15.7%	66,264,040	16.4%
> 80% <= 85%	7	1.1%	5,784,826	1.4%
> 85% <= 100%	0	0.0%	0	0.0%
<b>Total</b>	<b>636</b>	<b>100.0%</b>	<b>404,667,059</b>	<b>100%</b>

## Current Facility Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	13	2.1%	689,305	0.2%
> 100,000 <= 200,000	48	7.8%	7,912,299	2.0%
> 200,000 <= 300,000	70	11.3%	17,636,674	4.4%
> 300,000 <= 400,000	84	13.6%	29,253,310	7.2%
> 400,000 <= 500,000	78	12.6%	35,189,661	8.7%
> 500,000 <= 1,000,000	222	36.0%	154,602,724	38.2%
> 1,000,000 <= 1,500,000	57	9.2%	69,344,004	17.1%
> 1,500,000 <= 2,000,000	30	4.9%	52,316,820	12.9%
> 2,000,000 <= 2,500,000	8	1.3%	17,933,063	4.4%
> 2,500,000 <= 5,000,000	7	1.1%	19,789,200	4.9%
<b>Total</b>	<b>617</b>	<b>100%</b>	<b>404,667,059</b>	<b>100%</b>

## Property State ●●

	Number		Balance	
	Amount	%	Amount	%
NSW	246	38.7%	167,265,269	41.3%
ACT	12	1.9%	10,434,934	2.6%
VIC	218	34.3%	138,736,364	34.3%
QLD	91	14.3%	47,540,664	11.7%
SA	22	3.5%	15,224,282	3.8%
WA	43	6.8%	22,400,367	5.5%
TAS	4	0.6%	3,065,179	0.8%
NT	0	0.0%	0	0.0%
<b>Total</b>	<b>636</b>	<b>100%</b>	<b>404,667,059</b>	<b>100%</b>

## Property Location ●●

	Number		Balance	
	Amount	%	Amount	%
Metro	527	82.9%	346,597,477	85.7%
Non metro	109	17.1%	58,069,582	14.3%
Inner City	0	0.0%	0	0.0%
<b>Total</b>	<b>636</b>	<b>100%</b>	<b>404,667,059</b>	<b>100%</b>

## Current Loan Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	18	2.8%	920,974	0.2%
> 100,000 <= 200,000	54	8.5%	8,795,890	2.2%
> 200,000 <= 300,000	72	11.3%	18,188,750	4.5%
> 300,000 <= 400,000	88	13.8%	30,587,538	7.6%
> 400,000 <= 500,000	83	13.1%	37,463,646	9.3%
> 500,000 <= 1,000,000	220	34.6%	152,336,692	37.6%
> 1,000,000 <= 1,500,000	58	9.1%	70,555,035	17.4%
> 1,500,000 <= 2,000,000	29	4.6%	50,343,271	12.4%
> 2,000,000 <= 2,500,000	7	1.1%	15,683,063	3.9%
> 2,500,000 <= 5,000,000	7	1.1%	19,789,200	4.9%
<b>Total</b>	<b>636</b>	<b>100%</b>	<b>404,667,059</b>	<b>100%</b>

## Current Group Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	11	1.9%	491,231	0.1%
> 100,000 <= 200,000	39	6.6%	6,449,517	1.6%
> 200,000 <= 300,000	67	11.3%	16,677,046	4.1%
> 300,000 <= 400,000	76	12.9%	26,561,016	6.6%
> 400,000 <= 500,000	77	13.0%	34,672,382	8.6%
> 500,000 <= 1,000,000	207	35.0%	143,685,695	35.5%
> 1,000,000 <= 1,500,000	65	11.0%	79,117,556	19.6%
> 1,500,000 <= 2,000,000	34	5.8%	59,290,354	14.7%
> 2,000,000 <= 2,500,000	8	1.4%	17,933,063	4.4%
> 2,500,000 <= 5,000,000	7	1.2%	19,789,200	4.9%
<b>Total</b>	<b>591</b>	<b>100%</b>	<b>404,667,059</b>	<b>100%</b>

## Seasoning (months) ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 6	0	0.0%	0	0.0%
> 6 <= 12	115	18.1%	77,571,642	19.2%
> 12 <= 18	137	21.5%	97,155,724	24.0%
> 18 <= 24	109	17.1%	71,816,701	17.7%
> 24 <= 30	75	11.8%	49,165,823	12.1%
> 30 <= 36	6	0.9%	4,488,957	1.1%
> 36 <= 42	9	1.4%	3,269,858	0.8%
> 42 <= 48	4	0.6%	2,655,780	0.7%
> 48 <= 54	14	2.2%	8,966,430	2.2%
> 54 <= 60	91	14.3%	51,051,428	12.6%
> 60 <= 300	76	11.9%	38,524,717	9.5%
<b>Total</b>	<b>636</b>	<b>100%</b>	<b>404,667,059</b>	<b>100%</b>

## Arrears (Days Past Due) ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 30	622	97.8%	394,157,855	97.4%
> 30 <= 60	5	0.8%	3,689,146	0.9%
> 60 <= 90	6	0.9%	3,592,694	0.9%
> 90 <= 120	0	0.0%	0	0.0%
> 120 <= 150	1	0.2%	697,770	0.2%
> 150 <= 1000	2	0.3%	2,529,594	0.6%
<b>Total</b>	<b>636</b>	<b>100%</b>	<b>404,667,059</b>	<b>100%</b>

### Income Verification ●●

	Number		Balance	
	Amount	%	Amount	%
Full Doc	162	25.5%	126,292,634	31.2%
Mid Doc	207	32.5%	137,303,496	33.9%
Quick Doc	8	1.3%	1,796,565	0.4%
SMSF	259	40.7%	139,274,364	34.4%
SMSF NR	0	0.0%	0	0.0%
Lease Doc	0	0.0%	0	0.0%
Total	636	100%	404,667,059	100%

### Property Type ●●

	Number		Balance	
	Amount	%	Amount	%
Retail	103	16.2%	76,878,634	19.0%
Industrial	285	44.8%	176,425,220	43.6%
Office	85	13.4%	51,849,844	12.8%
Professional Suites	8	1.3%	3,638,511	0.9%
Commercial Other	35	5.5%	31,237,643	7.7%
Vacant Land	0	0.0%	0	0.0%
Rural	0	0.0%	0	0.0%
Residential	120	18.9%	64,637,207	16.0%
Total	636	100%	404,667,059	100%

### Interest Rate Type ●●

	Number		Balance	
	Amount	%	Amount	%
Variable	628	98.7%	398,915,809	98.6%
Fixed Rate Term Remaining (yrs)				
0 <= 1	5	0.8%	4,536,356	1.1%
> 1 <= 2	0	0.0%	0	0.0%
> 2 <= 3	3	0.5%	1,214,894	0.3%
> 3 <= 4	0	0.0%	0	0.0%
> 4 <= 5	0	0.0%	0	0.0%
Total	636	100%	404,667,059	100%

### Interest Rates ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 5.0%	0	0.0%	0	0.0%
> 5.0% <= 5.5%	1	0.2%	498,350	0.1%
> 5.5% <= 6.0%	0	0.0%	0	0.0%
> 6.0% <= 6.5%	3	0.5%	3,509,545	0.9%
> 6.5% <= 7.0%	2	0.3%	1,688,244	0.4%
> 7.0% <= 7.5%	14	2.2%	9,810,497	2.4%
> 7.5% <= 8.0%	61	9.6%	32,400,040	8.0%
> 8.0% <= 8.5%	145	22.8%	95,540,574	23.6%
> 8.5% <= 9.0%	130	20.4%	91,447,815	22.6%
> 9.0% <= 13.0%	280	44.0%	169,771,995	42.0%
Total	636	100%	404,667,059	100%

### Interest Cover (Unstressed) ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 1.50	2	0.3%	1,152,143	0.3%
> 1.50 <= 1.75	117	18.4%	85,856,092	21.2%
> 1.75 <= 2.00	78	12.3%	45,724,440	11.3%
> 2.00 <= 2.25	52	8.2%	34,530,458	8.5%
> 2.25 <= 2.50	54	8.5%	39,364,739	9.7%
> 2.50 <= 2.75	52	8.2%	32,558,528	8.0%
> 2.75 <= 3.00	33	5.2%	19,809,780	4.9%
> 3.00 <= 3.25	28	4.4%	18,477,390	4.6%
> 3.25 <= 3.50	20	3.1%	12,809,169	3.2%
> 3.50 <= 3.75	20	3.1%	12,788,107	3.2%
> 3.75 <= 4.00	22	3.5%	12,232,806	3.0%
> 4.00 <= 4.25	9	1.4%	3,315,743	0.8%
> 4.25 <= 100	62	9.7%	37,468,154	9.3%
NA	87	13.7%	48,579,510	12%
Total	636	100%	404,667,059	100%

### NCCP Loans ●●

	Number		Balance	
	Amount	%	Amount	%
NCCP regulated loans	99	15.6%	55,672,169	13.8%
Non NCCP loans	537	84.4%	348,994,890	86.2%
Total	636	100%	404,667,059	100%

### Residential Property Type ●●

	Number		Balance	
	Amount	%	Amount	%
Apartment	13	10.2%	8,002,993	10.8%
High Density Apartment	1	0.8%	277,236	0.4%
House	114	89.1%	65,861,108	88.8%
Total	128	100%	74,141,338	100%

### Employment Type ●●

	Number		Balance	
	Amount	%	Amount	%
PAYG	91	14.3%	52,513,252	13.0%
Months Self Employed				
0 < 12	12	0.0%	0	0.0%
12 <= 24	24	0.0%	0	0.0%
24 <= 36	36	2.2%	11,336,030	2.8%
36 <= 48	48	3.3%	22,641,537	5.6%
48 <= 60	60	4.1%	21,210,480	5.2%
60 <= 900	900	73.0%	296,965,759	73.4%
Total	636	100%	404,667,059	100%

### Remaining Term ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 15	180	2.7%	5,024,114	1.2%
> 15 <= 20	240	9.7%	31,833,685	7.9%
> 20 <= 25	300	27.7%	116,395,900	28.8%
> 25 <= 30	360	59.9%	251,413,360	62.1%
Total	636	100%	404,667,059	100%

### Payment Type ●●

	Number		Balance	
	Amount	%	Amount	%
P&I	480	75.5%	273,269,021	67.5%
IO Term Remaining (yrs)				
0 <= 1	35	5.5%	30,127,896	7.4%
> 1 <= 2	19	3.0%	13,552,250	3.3%
> 2 <= 3	22	3.5%	17,899,974	4.4%
> 3 <= 4	59	9.3%	49,654,048	12.3%
> 4 <= 5	21	3.3%	20,163,870	5.0%
Total	636	100%	404,667,059	100%

### Loan Purpose ●●

	Number		Balance	
	Amount	%	Amount	%
Purchase	435	68.4%	276,508,749	68.3%
Refinance - no takeout	116	18.2%	77,377,901	19.1%
Refinance - Equity Takeout	85	13.4%	50,780,409	12.5%
Total	636	100%	404,667,059	100%

### Borrower Industry ●●

	Number		Balance	
	Amount	%	Amount	%
Accommodation and Food Services	45	7.1%	36,228,218	9.0%
Administrative and Support Services	7	1.1%	3,322,012	0.8%
Agriculture, Forestry and Fishing	2	0.3%	1,070,022	0.3%
Arts and Recreation Services	15	2.4%	8,212,147	2.0%
Construction	137	21.5%	87,218,998	21.6%
Education and Training	19	3.0%	14,206,879	3.5%
Electricity Gas Water and Waste Services	12	1.9%	7,686,501	1.9%
Financial and Insurance Services	38	6.0%	20,913,890	5.2%
Health Care and Social Assistance	49	7.7%	27,800,924	6.9%
Information Media and Telecommunications	23	3.6%	15,156,487	3.7%
Manufacturing	41	6.4%	27,204,665	6.7%
Mining	1	0.2%	1,659,481	0.4%
Other Services	59	9.3%	36,432,564	9.0%
Professional, Scientific and Technical Services	64	10.1%	37,023,966	9.1%
Public Administration and Safety	0	0.0%	0	0.0%
Rental, Hiring and Real Estate Services	20	3.1%	13,503,869	3.3%
Retail Trade	41	6.4%	27,437,296	6.8%
Transport, Postal and Warehousing	52	8.2%	30,477,193	7.5%
Wholesale Trade	11	1.7%	9,111,947	2.3%
Total	636	100%	404,667,059	100%

### Credit Events ●●

	Number		Balance	
	Amount	%	Amount	%
0	636	100.0%	404,667,059	100.0%
1	0	0.0%	0	0.0%
2	0	0.0%	0	0.0%
3	0	0%	0	0%
Total	636	100%	404,667,059	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	228,916,870.04		5,950,923.91	222,965,946.13	74.3%	0.00	0.00	1,211,785.56	1,211,785.56
Class A2	55,321,576.93		1,438,139.95	53,883,436.98	74.3%	0.00	0.00	332,861.59	332,861.59
Class B	41,500,000.00		0.00	41,500,000.00	100.0%	0.00	0.00	281,591.71	281,591.71
Class C	33,500,000.00		0.00	33,500,000.00	100.0%	0.00	0.00	245,481.58	245,481.58
Class D	23,000,000.00		0.00	23,000,000.00	100.0%	0.00	0.00	186,214.93	186,214.93
Class E	12,500,000.00		0.00	12,500,000.00	100.0%	0.00	0.00	137,368.15	137,368.15
Class F	9,000,000.00		0.00	9,000,000.00	100.0%	0.00	0.00	106,228.36	106,228.36
Class G	3,000,000.00		0.00	3,000,000.00	100.0%	0.00	0.00	36,087.53	36,087.53
Class H	5,000,000.00		0.00	5,000,000.00	100.0%	0.00	0.00	69,186.99	69,186.99

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	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

<b>a. Total Available Income</b>	
Interest on Mortgage Loans	3,059,107.15
Early Repayment Fees	0.00
Principal Draws	0.00
Liquidity Draws	0.00
Other Income <sup>(1)</sup>	183,317.39
<b>Total Available Income</b>	<b>3,242,424.54</b>
<i>(1) Includes penalty interest, dishonour fees, bank account interest, funds received from the Forbearance SPV etc</i>	

<b>b. Total Principal Principal</b>	
Principal Received on the Mortgage Loans	7,835,694.86
Principal from the sale of Mortgage Loans	0.00
Other Principal	-831.00
<b>Total Principal Collections</b>	<b>7,834,863.86</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)	162,223.41
Liquidity Draw repayments	0.00
Class Redraw Interest	0.00
Class A1 Interest	1,211,785.56
Class A2 Interest	332,861.59
Class B Interest	281,591.71
Class C Interest	245,481.58
Class D Interest	186,214.93
Class E Interest	137,368.15
Class F Interest	106,228.36
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	36,087.53
Extraordinary Expense Reserve Payment	0.00
Liquidity Facility Provider, Derivative Counterparty & Dealer Payments	0.00
Class H Interest	69,186.99
Other Expenses	0.00
Excess Spread	473,394.73

## 5. SUMMARY PRINCIPAL WATERFALL

Principal Draws	0.00
Funding Redraws	0.00
Class A1 Principal Payment	5,950,923.91
Class A2 Principal Payment	1,438,139.95
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	411,994,863.71
Plus: Capitalised Charges	61,259.31
Plus: Further Advances / Redraws	445,800.00
Less: Principal Collections	7,834,863.86
Loan Balance at End of Collection Period	404,667,059.16

### b. Repayments

Principal received on Mortgage Loans during Collection Period	7,834,863.86
CPR (%)	18.92%

### c. Threshold Rate

Test (a)	Required	Current	Test
WA Interest Rate on the Purchased Receivables to make Required Payments plus 0.25%	7.53%	8.93%	OK
Test (b) Bank Bill Rate plus 4.40%	8.71%	8.93%	OK

### d. Arrears

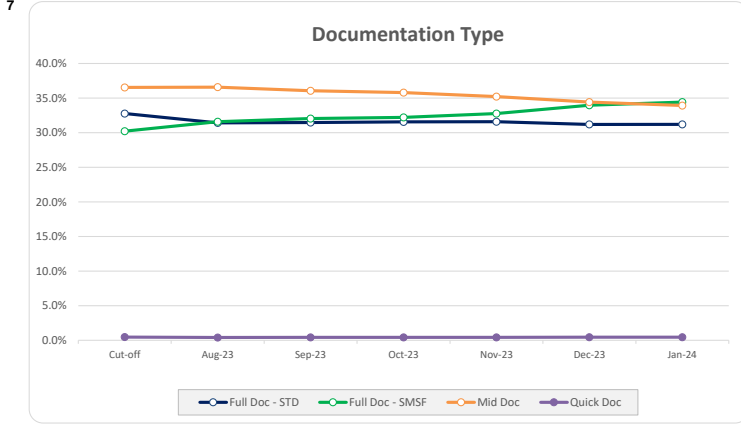
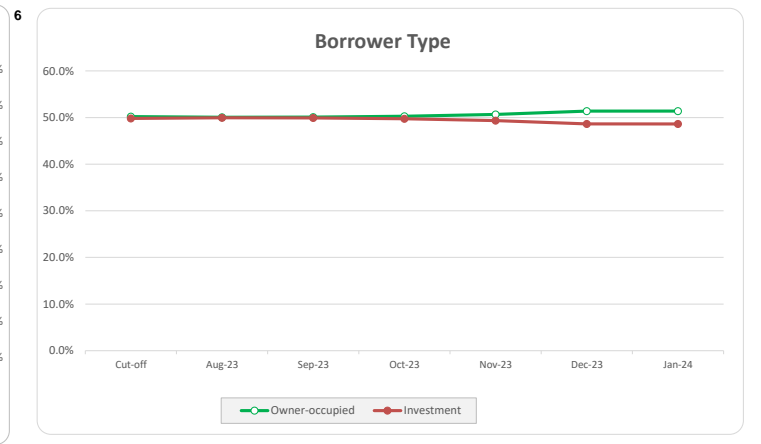
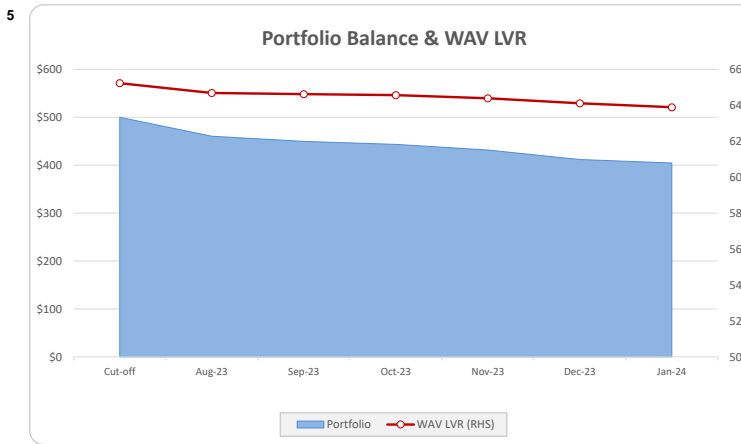
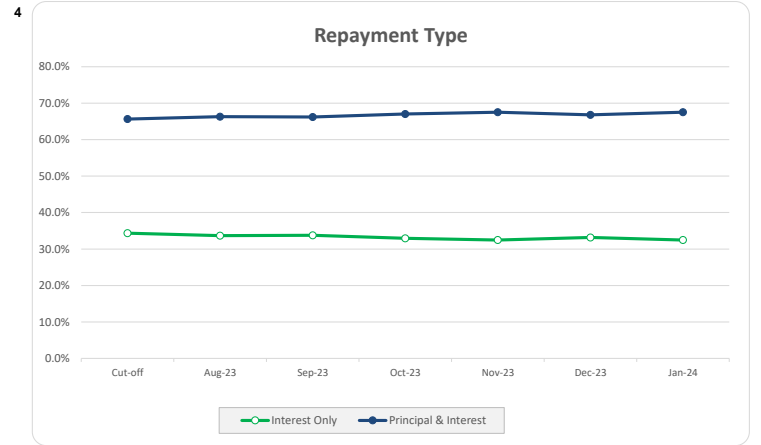
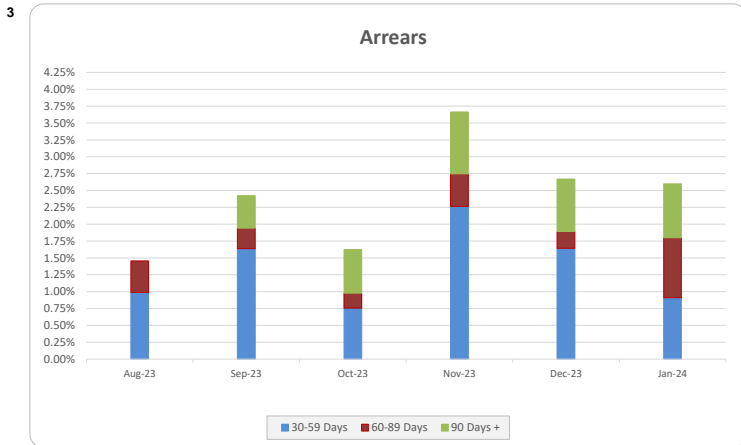
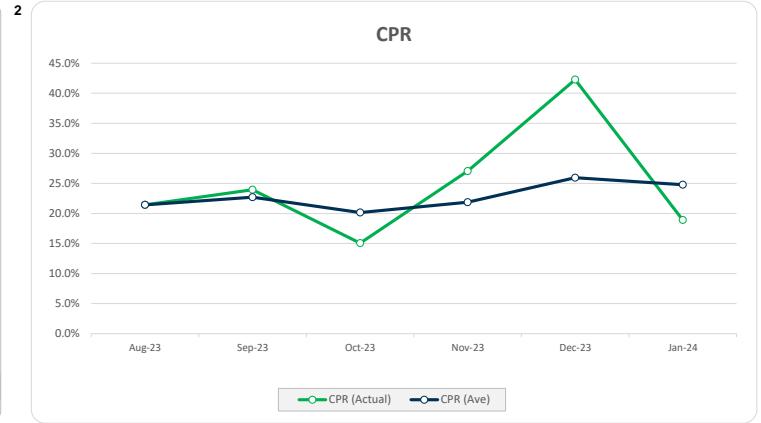
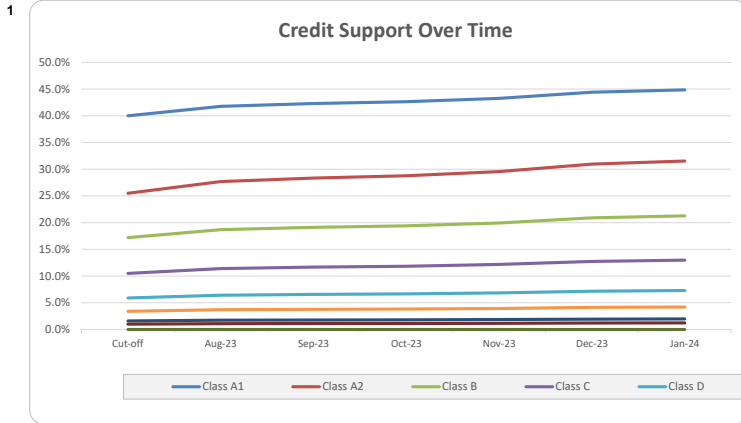
Current Period	30 - 59 Days	60 - 89 Days	90 + Days	Total
No. of Loans	5	6	3	14
Balance Outstanding	3,689,146	3,592,694	3,227,363	10,509,204
% Portfolio Balance	0.91%	0.89%	0.80%	2.60%

### 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	12,112,153.41
Limit available_Next Payment Date	11,890,481.49
Outstanding Liquidity draws	0.00



Think Tank Commercial Series 2022-3: Current Charts

