

Investor Report - Think Tank Residential Series 2023-1

Collection Period from 01-Feb-2024 to 29-Feb-2024

Payment Date of 12-Mar-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	346,701,795.10		15,050,165.23	331,651,629.87	55.3%	0.00	0.00	1,638,556.38	1,638,556.38
Class A2	50,705,137.53		2,201,086.66	48,504,050.87	55.3%	0.00	0.00	269,853.58	269,853.58
Class B	20,250,000.00		0.00	20,250,000.00	100.0%	0.00	0.00	120,642.07	120,642.07
Class C	16,120,000.00		0.00	16,120,000.00	100.0%	0.00	0.00	101,160.11	101,160.11
Class D	11,250,000.00		0.00	11,250,000.00	100.0%	0.00	0.00	76,855.56	76,855.56
Class E	6,750,000.00		0.00	6,750,000.00	100.0%	0.00	0.00	56,571.21	56,571.21
Class F	4,130,000.00		0.00	4,130,000.00	100.0%	0.00	0.00	37,894.57	37,894.57
Class G	3,750,000.00		0.00	3,750,000.00	100.0%	0.00	0.00	45,580.85	45,580.85

1. GENERAL

Current Payment Date	12-Mar-24
Collection Period (start)	1-Feb-24
Collection Period (end)	29-Feb-24
Interest Period (start)	12-Feb-24
Interest Period (end)	11-Mar-24
Days in Interest Period	29
Next Payment Date	10-Apr-24

2. COLLECTIONS

a. Total Available Income

Interest on Mortgage Loans	3,100,303.93
Early Repayment Fees	0.00
Principal Draws	0.00
Liquidity Draws	0.00
Other Income ⁽¹⁾	79,568.62
Total Available Income	3,179,872.55

(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	18,031,606.66
Principal from the sale of Mortgage Loans	0.00
Other Principal	-80,692.02
Total Principal Collections	17,950,914.64

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)	156,461.06
Senior Expenses - Items 5.8(f)	6,599.18
Liquidity Draw repayments	0.00
Class Redraw Interest	0.00
Class A1 Interest	1,638,556.38
Class A2 Interest	269,853.58
Class B Interest	120,642.07
Class C Interest	101,160.11
Class D Interest	76,855.56
Class E Interest	56,571.21
Class F Interest	37,894.57
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	45,580.85
Other Expenses	0.00
Excess Spread	669,697.98

5. SUMMARY PRINCIPAL WATERFALL

Principal Draws	0.00
Funding Redraws	699,662.75
Class A1 Principal Payment	15,050,165.23
Class A2 Principal Payment	2,201,086.66
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	460,215,777.27
Plus: Capitalised Charges	-29,032.01
Plus: Further Advances / Redraws	699,662.75
Less: Principal Collections	17,950,914.64
Loan Balance at End of Collection Period	442,935,493.37

b. Repayments

Principal received on Mortgage Loans during Collection Period	17,950,914.64
Scheduled Principal Payments received	446,269.05
Unscheduled Principal Payments received - Redraw	16,883,668.81
CPR (%) - Total Repayments	36.2%

c. Threshold Rate

	Required	Current	Test
Test (a)			
WA Interest Rate on the Purchased Receivables to make Required Payments plus 0.25%	7.55%	7.93%	OK
Test (b)			
Bank Bill Rate plus 3.25%	7.55%	7.93%	OK

d. Arrears

Current Period

	30 - 59 Days	60 - 89 Days	90 + Days	Total
No. of Loans	14	6	11	31
Balance Outstanding	12,435,703	3,492,722	8,717,850	24,646,275
% Portfolio Balance	2.81%	0.79%	1.97%	5.56%

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	6,838,603.99
Limit available_Next Payment Date	6,579,835.21
Outstanding Liquidity draws	0.00

Summary ●●

Loans	723
Facilities	701
Borrower Groups	650
Balance	442,935,493
Avg Loan Balance	612,636
Max Loan Balance	2,000,000
Avg Facility Balance	631,862
Max Facility Balance	2,000,000
Avg Group Balance	681,439
Max Group Balance	2,355,000
WA Current LVR	68.5%
Max Current LVR	86.2%
WA Yield	7.93%
WA Seasoning (months)	20.2
% IO	17.5%
% Investor	53.8%
% SMSF	12.3%
WA Interest Cover (UnStressed)	0.85

Current Loan/Facility LVR ●●

	Number		Balance	
	Amount	%	Amount	%
0% <= 40%	92	12.7%	28,090,802	6.3%
> 40% <= 50%	60	8.3%	26,463,799	6.0%
> 50% <= 55%	25	3.5%	10,864,435	2.5%
> 55% <= 60%	36	5.0%	22,766,918	5.1%
> 60% <= 65%	42	5.8%	25,689,421	5.8%
> 65% <= 70%	75	10.4%	57,472,897	13.0%
> 70% <= 75%	121	16.7%	84,906,319	19.2%
> 75% <= 80%	257	35.5%	175,972,971	39.7%
> 80% <= 85%	14	1.9%	9,872,295	2.2%
> 85% <= 100%	1	0.1%	835,636	0.2%
Total	723	100.0%	442,935,493	100%

Current Facility Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	15	2.1%	428,612	0.1%
> 100,000 <= 200,000	32	4.6%	5,258,674	1.2%
> 200,000 <= 300,000	67	9.6%	17,610,489	4.0%
> 300,000 <= 400,000	73	10.4%	26,288,830	5.9%
> 400,000 <= 500,000	105	15.0%	47,717,640	10.8%
> 500,000 <= 1,000,000	306	43.7%	214,977,817	48.5%
> 1,000,000 <= 1,500,000	90	12.8%	108,023,290	24.4%
> 1,500,000 <= 2,000,000	13	1.9%	22,630,142	5.1%
> 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	701	100%	442,935,493	100%

Property State ●●

	Number		Balance	
	Amount	%	Amount	%
NSW	295	40.8%	204,210,457	46.1%
ACT	3	0.4%	2,302,163	0.5%
VIC	273	37.8%	163,403,343	36.9%
QLD	103	14.2%	50,773,638	11.5%
SA	22	3.0%	11,546,716	2.6%
WA	20	2.8%	7,879,003	1.8%
TAS	7	1.0%	2,820,173	0.6%
NT	0	0.0%	0	0.0%
Total	723	100%	442,935,493	100%

Property Location ●●

	Number		Balance	
	Amount	%	Amount	%
Metro	662	91.6%	417,768,724	94.3%
Non metro	61	8.4%	22,346,597	5.0%
Inner City	0	0.0%	2,820,173	0.6%
Total	723	100%	442,935,493	100%

*** Postcodes classifications have been amended to align with S&P's Australian RMBS Postcode Classification Assumptions dated 5 January 2024

Current Loan Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	21	2.9%	720,744	0.2%
> 100,000 <= 200,000	38	5.3%	6,028,161	1.4%
> 200,000 <= 300,000	72	10.0%	18,885,451	4.3%
> 300,000 <= 400,000	77	10.7%	27,804,421	6.3%
> 400,000 <= 500,000	111	15.4%	50,361,914	11.4%
> 500,000 <= 1,000,000	305	42.2%	213,652,017	48.2%
> 1,000,000 <= 1,500,000	86	11.9%	102,852,643	23.2%
> 1,500,000 <= 2,000,000	13	1.8%	22,630,142	5.1%
> 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	723	100%	442,935,493	100%

Current Group Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	13	2.0%	346,232	0.1%
> 100,000 <= 200,000	28	4.3%	4,587,737	1.0%
> 200,000 <= 300,000	52	8.0%	13,648,056	3.1%
> 300,000 <= 400,000	67	10.3%	24,149,730	5.5%
> 400,000 <= 500,000	88	13.5%	40,128,387	9.1%
> 500,000 <= 1,000,000	280	43.1%	198,529,752	44.8%
> 1,000,000 <= 1,500,000	97	14.9%	117,019,971	26.4%
> 1,500,000 <= 2,000,000	22	3.4%	38,141,146	8.6%
> 2,000,000 <= 2,500,000	3	0.5%	6,384,481	1.4%
> 2,500,000 <= 5,000,000	0	0.0%	0	0.0%
Total	650	100%	442,935,493	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	224	31.0%	149,980,955	33.9%
> 18 <= 24	326	45.1%	202,429,616	45.7%
> 24 <= 30	156	21.6%	82,632,881	18.7%
> 30 <= 36	14	1.9%	6,123,029	1.4%
> 36 <= 42	0	0.0%	0	0.0%
> 42 <= 48	1	0.1%	801,596	0.2%
> 48 <= 54	0	0.0%	0	0.0%
> 54 <= 60	1	0.1%	525,619	0.1%
> 60 <= 300	1	0.1%	441,796	0.1%
Total	723	100%	442,935,493	100%

Arrears (Days Past Due) ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 30	692	95.7%	418,289,218	94.4%
> 30 <= 60	14	1.9%	12,435,703	2.8%
> 60 <= 90	6	0.8%	3,492,722	0.8%
> 90 <= 120	2	0.3%	2,128,598	0.5%
> 120 <= 150	3	0.4%	2,196,636	0.5%
> 150 <= 1000	6	0.8%	4,392,616	1.0%
Total	723	100%	442,935,493	100%

Income Verification ●●				
	Number		Balance	
	Amount	%	Amount	%
Full Doc	237	32.8%	141,479,697	31.9%
Mid Doc	346	47.9%	246,876,178	55.7%
Quick Doc	0	0.0%	0	0.0%
SMSF	140	19.4%	54,579,618	12.3%
SMSF NR	0	0.0%	0	0.0%
Lease Doc	0	0	0	0
Total	723	100%	442,935,493	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	723	100.0%	442,935,493	100.0%
Total	723	100%	442,935,493	100%

Interest Rate Type ●●				
	Number		Balance	
	Amount	%	Amount	%
Variable	723	100.0%	442,935,493	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	723	100%	442,935,493	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%	1	0.1%	1,453,224	0.3%
> 6.5% <= 7.0%	11	1.5%	7,646,362	1.7%
> 7.0% <= 7.5%	129	17.8%	68,779,913	15.5%
> 7.5% <= 8.0%	309	42.7%	186,448,686	42.1%
> 8.0% <= 8.5%	178	24.6%	118,749,049	26.8%
> 8.5% <= 9.0%	80	11.1%	51,800,993	11.7%
> 9.0% <= 15.0%	15	2.1%	8,057,266	1.8%
Total	723	100%	442,935,493	100%

Interest Cover (Unstressed) ●●				
	Number		Balance	
	Amount	%	Amount	%
0 <= 1.50	0	0.0%	0	0.0%
> 1.50 <= 1.75	10	1.4%	5,639,471	1.3%
> 1.75 <= 2.00	35	4.8%	14,467,180	3.3%
> 2.00 <= 2.25	40	5.5%	17,059,447	3.9%
> 2.25 <= 2.50	18	2.5%	8,129,851	1.8%
> 2.50 <= 2.75	15	2.1%	5,769,934	1.3%
> 2.75 <= 3.00	17	2.4%	9,081,972	2.1%
> 3.00 <= 3.25	8	1.1%	3,895,835	0.9%
> 3.25 <= 3.50	2	0.3%	881,036	0.2%
> 3.50 <= 3.75	7	1.0%	3,598,251	0.8%
> 3.75 <= 4.00	8	1.1%	3,998,887	0.9%
> 4.00 <= 4.25	3	0.4%	2,204,264	0.5%
> 4.25 <= 100	51	7.1%	26,908,165	6.1%
NA	509	70.4%	341,301,199	77%
Total	723	100%	442,935,493	100%

NCCP Loans ●●				
	Number		Balance	
	Amount	%	Amount	%
NCCP regulated loans	485	67.1%	314,277,416	71.0%
Non NCCP loans	238	32.9%	128,658,077	29.0%
Total	723	100%	442,935,493	100%

Residential Property Type ●●				
	Number		Balance	
	Amount	%	Amount	%
Apartment	91	12.6%	41,365,992	9.3%
High Density Apartment	0	0.0%	0	0.0%
House	629	87.4%	401,569,501	90.7%
Total	720	100%	442,935,493	100%

Employment Type ●●					
	Number		Balance		
	Amount	%	Amount	%	
PAYG	129	17.8%	57,781,521	13.0%	
<i>Months Self Employed</i>					
0 < 12	12	0	0	0.0%	
12 < 24	24	0	0	0.0%	
24 < 36	36	40	5.5%	31,467,615	7.1%
36 < 48	48	67	9.3%	42,268,001	9.5%
48 < 60	60	62	8.6%	37,479,459	8.5%
60 900	900	425	58.8%	273,938,898	61.8%
Total	723	100%	442,935,493	100%	

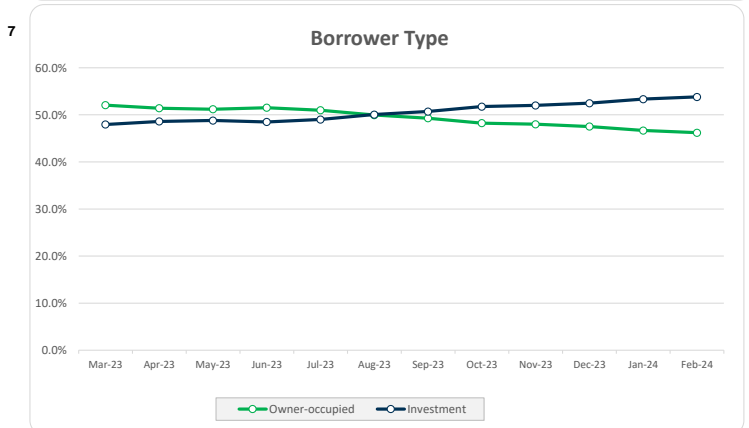
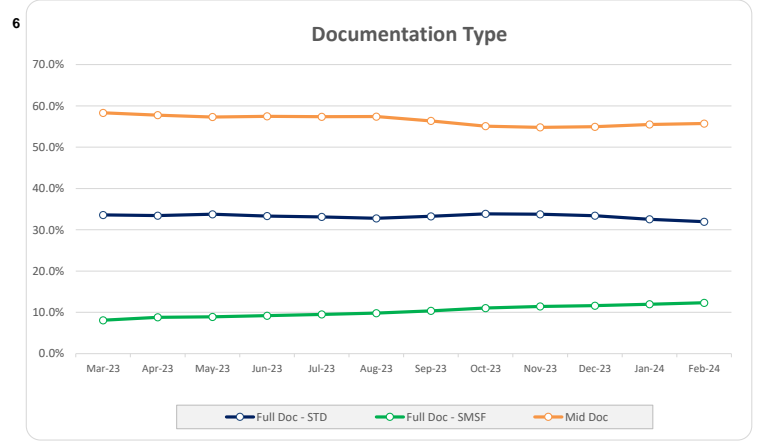
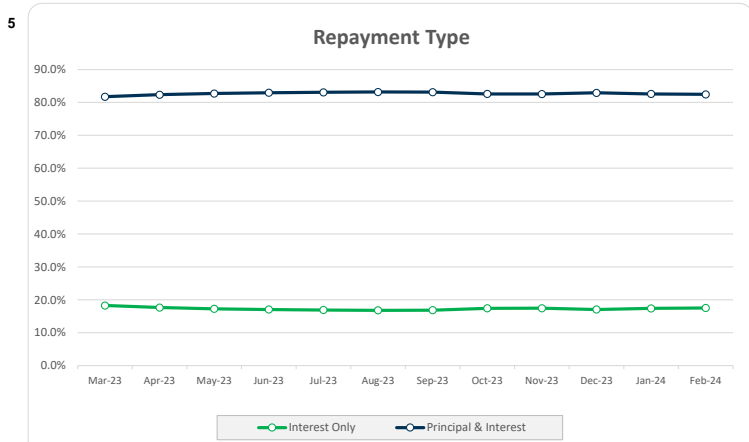
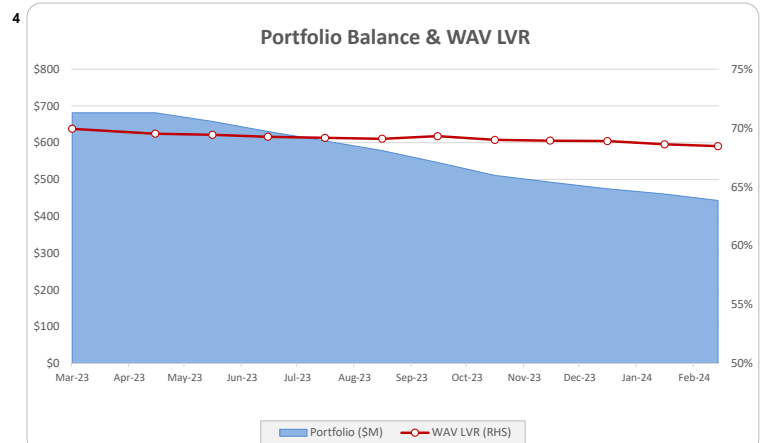
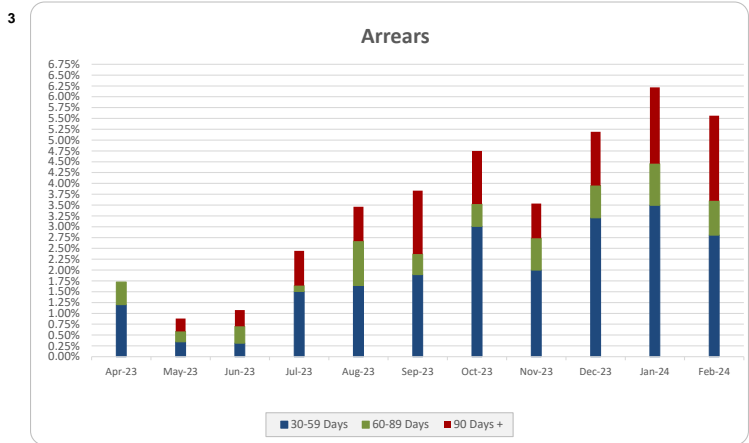
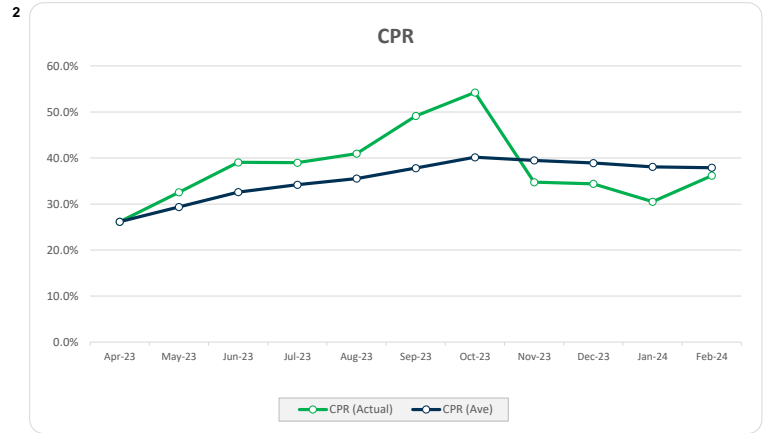
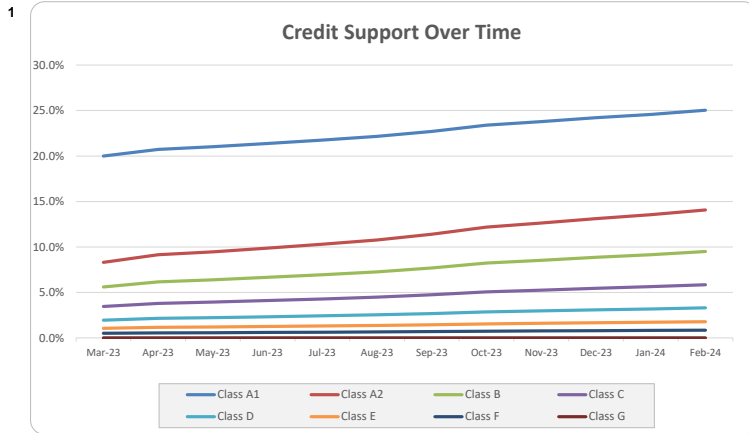
Remaining Term ●●				
	Number		Balance	
	Amount	%	Amount	%
0 <= 15	180	7	1.854,783	0.4%
> 15 <= 20	240	19	10,239,115	2.3%
> 20 <= 25	300	34	15,277,931	3.4%
> 25 <= 30	360	663	415,563,664	93.8%
Total	723	100%	442,935,493	100%

Payment Type ●●				
	Number		Balance	
	Amount	%	Amount	%
P&I	612	84.6%	365,299,545	82.5%
<i>JO Term Remaining (yrs)</i>				
0 <= 1	12	1.7%	10,715,262	2.4%
> 1 <= 2	7	1.0%	4,422,572	1.0%
> 2 <= 3	29	4.0%	15,202,465	3.4%
> 3 <= 4	63	8.7%	47,295,650	10.7%
> 4 <= 5	0	0.0%	0	0.0%
Total	723	100%	442,935,493	100%

Loan Purpose ●●				
	Number		Balance	
	Amount	%	Amount	%
Purchase	366	50.6%	230,896,805	52.1%
Refinance - no takeout	114	15.8%	53,709,822	12.1%
Refinance - Equity Takeout	243	33.6%	158,328,866	35.7%
Refinance - Debt Consolidation	0	0.0%	0	0.0%
Total	723	100%	442,935,493	100%

Borrower Industry ●●				
	Number		Balance	
	Amount	%	Amount	%
Accommodation and Food Services	56	7.7%	31,784,226	7.2%
Administrative and Support Services	10	1.4%	6,867,306	1.6%
Agriculture, Forestry and Fishing	4	0.6%	3,528,892	0.8%
Arts and Recreation Services	8	1.1%	4,469,201	1.0%
Construction	177	24.5%	122,466,693	27.6%
Education and Training	23	3.2%	8,526,306	1.9%
Electricity Gas Water and Waste Services	10	1.4%	8,063,943	1.8%
Financial and Insurance Services	32	4.4%	18,750,402	4.2%
Health Care and Social Assistance	39	5.4%	18,550,726	4.2%
Information Media and Telecommunications	21	2.9%	11,407,204	2.6%
Manufacturing	11	1.5%	6,221,575	1.4%
Mining	4	0.6%	1,071,587	0.2%
Other Services	112	15.5%	71,616,455	16.2%
Professional, Scientific and Technical Services	50	6.9%	29,903,339	6.8%
Public Administration and Safety	8	1.1%	2,887,301	0.7%
Rental, Hiring and Real Estate Services	40	5.5%	24,487,542	5.5%
Retail Trade	28	3.9%	19,082,565	4.3%
Transport, Postal and Warehousing	70	9.7%	39,892,278	9.0%
Wholesale Trade	20	2.8%	16,357,951	3.7%
Total	723	100%	442,935,493	100%

Credit Events ●●				
	Number		Balance	
	Amount	%	Amount	%
0	723	100.0%	442,935,493	100.0%
1	0	0.0%	0	0.0%
2	0	0.0%	0	0.0%
3	0	0%	0	0%
Total	723	100%	442,935,493	100%



Think Tank Residential Series 2023-1: Current Charts

