

Investor Report - Think Tank Commercial Series 2023-2

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 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

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

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	626
Facilities	608
Borrower Groups	583
Balance	394,753,860
Avg Loan Balance	630,597
Max Loan Balance	3,500,000
Avg Facility Balance	649,266
Max Facility Balance	3,500,000
Avg Group Balance	677,108
Max Group Balance	3,500,000
WA Current LVR	63.7%
Max Current LVR	83.0%
WA Yield	8.90%
WA Seasoning (months)	29.3
% IO	32.1%
% Investor	48.6%
% SMSF	35.1%
WA Interest Cover (UnStressed)	2.40

Current Loan/Facility LVR ●●

	Number		Balance	
	Amount	%	Amount	%
0% <= 40%	88	14.1%	29,680,608	7.5%
> 40% <= 50%	69	11.0%	34,940,826	8.9%
> 50% <= 55%	41	6.5%	25,704,182	6.5%
> 55% <= 60%	62	9.9%	37,182,055	9.4%
> 60% <= 65%	67	10.7%	43,728,557	11.1%
> 65% <= 70%	97	15.5%	82,507,445	20.9%
> 70% <= 75%	96	15.3%	72,278,901	18.3%
> 75% <= 80%	98	15.7%	62,688,639	15.9%
> 80% <= 85%	8	1.3%	6,042,647	1.5%
> 85% <= 100%	0	0.0%	0	0.0%
Total	626	100.0%	394,753,860	100%

Current Facility Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	13	2.1%	669,034	0.2%
> 100,000 <= 200,000	50	8.2%	8,160,657	2.1%
> 200,000 <= 300,000	72	11.8%	18,112,835	4.6%
> 300,000 <= 400,000	78	12.8%	27,254,453	6.9%
> 400,000 <= 500,000	76	12.5%	34,280,947	8.7%
> 500,000 <= 1,000,000	223	36.7%	155,180,754	39.3%
> 1,000,000 <= 1,500,000	53	8.7%	64,350,391	16.3%
> 1,500,000 <= 2,000,000	28	4.6%	49,030,569	12.4%
> 2,000,000 <= 2,500,000	8	1.3%	17,929,067	4.5%
> 2,500,000 <= 5,000,000	7	1.2%	19,785,154	5.0%
Total	608	100%	394,753,860	100%

Property State ●●

	Number		Balance	
	Amount	%	Amount	%
NSW	247	39.5%	167,388,835	42.4%
ACT	9	1.4%	7,951,803	2.0%
VIC	213	34.0%	132,462,033	33.6%
QLD	90	14.4%	47,209,701	12.0%
SA	21	3.4%	14,733,608	3.7%
WA	42	6.7%	21,944,549	5.6%
TAS	4	0.6%	3,063,331	0.8%
NT	0	0.0%	0	0.0%
Total	626	100%	394,753,860	100%

Property Location ●●

	Number		Balance	
	Amount	%	Amount	%
Metro	562	89.8%	360,092,173	91.2%
Non metro	64	10.2%	31,598,356	8.0%
Inner City	0	0.0%	3,063,331	0.8%
Total	626	100%	394,753,860	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	18	2.9%	900,595	0.2%
> 100,000 <= 200,000	56	8.9%	9,043,002	2.3%
> 200,000 <= 300,000	74	11.8%	18,664,560	4.7%
> 300,000 <= 400,000	80	12.8%	27,983,516	7.1%
> 400,000 <= 500,000	81	12.9%	36,601,506	9.3%
> 500,000 <= 1,000,000	222	35.5%	153,598,987	38.9%
> 1,000,000 <= 1,500,000	54	8.6%	65,443,657	16.6%
> 1,500,000 <= 2,000,000	27	4.3%	47,063,815	11.9%
> 2,000,000 <= 2,500,000	7	1.1%	15,679,067	4.0%
> 2,500,000 <= 5,000,000	7	1.1%	19,785,154	5.0%
Total	626	100%	394,753,860	100%

Current Group Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	11	1.9%	471,061	0.1%
> 100,000 <= 200,000	41	7.0%	6,748,100	1.7%
> 200,000 <= 300,000	69	11.8%	17,186,492	4.4%
> 300,000 <= 400,000	73	12.5%	25,538,782	6.5%
> 400,000 <= 500,000	74	12.7%	33,293,404	8.4%
> 500,000 <= 1,000,000	207	35.5%	143,670,403	36.4%
> 1,000,000 <= 1,500,000	61	10.5%	74,122,246	18.8%
> 1,500,000 <= 2,000,000	32	5.5%	56,009,150	14.2%
> 2,000,000 <= 2,500,000	8	1.4%	17,929,067	4.5%
> 2,500,000 <= 5,000,000	7	1.2%	19,785,154	5.0%
Total	583	100%	394,753,860	100%

Seasoning (months) ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 6	0	0.0%	0	0.0%
> 6 <= 12	78	12.5%	47,331,357	12.0%
> 12 <= 18	145	23.2%	104,157,851	26.4%
> 18 <= 24	111	17.7%	73,836,092	18.7%
> 24 <= 30	89	14.2%	57,916,652	14.7%
> 30 <= 36	8	1.3%	7,090,034	1.8%
> 36 <= 42	11	1.8%	5,080,695	1.3%
> 42 <= 48	4	0.6%	2,129,693	0.5%
> 48 <= 54	2	0.3%	991,619	0.3%
> 54 <= 60	93	14.9%	56,000,048	14.2%
> 60 <= 300	85	13.6%	40,219,818	10.2%
Total	626	100%	394,753,860	100%

Arrears (Days Past Due) ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 30	613	97.9%	384,298,809	97.4%
> 30 <= 60	5	0.8%	3,458,482	0.9%
> 60 <= 90	3	0.5%	2,538,860	0.6%
> 90 <= 120	1	0.2%	851,477	0.2%
> 120 <= 150	1	0.2%	351,932	0.1%
> 150 <= 1000	3	0.5%	3,254,299	0.8%
Total	626	100%	394,753,860	100%

Income Verification ●●

	Number		Balance	
	Amount	%	Amount	%
Full Doc	159	25.4%	123,765,713	31.4%
Mid Doc	201	32.1%	130,662,959	33.1%
Quick Doc	8	1.3%	1,763,605	0.4%
SMSF	258	41.2%	138,561,582	35.1%
SMSF NR	0	0.0%	0	0.0%
Lease Doc	0	0.0%	0	0.0%
Total	626	100%	394,753,860	100%

Property Type ●●

	Number		Balance	
	Amount	%	Amount	%
Retail	99	15.8%	71,801,589	18.2%
Industrial	283	45.2%	174,712,327	44.3%
Office	84	13.4%	49,886,152	12.6%
Professional Suites	8	1.3%	3,636,490	0.9%
Commercial Other	34	5.4%	30,770,035	7.8%
Vacant Land	0	0.0%	0	0.0%
Rural	0	0.0%	0	0.0%
Residential	118	18.8%	63,947,266	16.2%
Total	626	100%	394,753,860	100%

Interest Rate Type ●●

	Number		Balance	
	Amount	%	Amount	%
Variable	618	98.7%	389,005,856	98.5%
<i>Fixed Rate Term Remaining (yrs)</i>				
0 <= 1	5	0.8%	4,534,603	1.1%
> 1 <= 2	1	0.2%	394,295	0.1%
> 2 <= 3	2	0.3%	819,107	0.2%
> 3 <= 4	0	0.0%	0	0.0%
> 4 <= 5	0	0.0%	0	0.0%
Total	626	100%	394,753,860	100%

Interest Rates ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 5.0%	0	0.0%	0	0.0%
> 5.0% <= 5.5%	1	0.2%	497,734	0.1%
> 5.5% <= 6.0%	0	0.0%	0	0.0%
> 6.0% <= 6.5%	3	0.5%	3,509,004	0.9%
> 6.5% <= 7.0%	2	0.3%	1,686,528	0.4%
> 7.0% <= 7.5%	13	2.1%	9,391,072	2.4%
> 7.5% <= 8.0%	68	10.9%	35,358,169	9.0%
> 8.0% <= 8.5%	145	23.2%	95,722,206	24.2%
> 8.5% <= 9.0%	130	20.8%	90,657,697	23.0%
> 9.0% <= 15.0%	264	42.2%	157,931,450	40.0%
Total	626	100%	394,753,860	100%

Interest Cover (Unstressed) ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 1.50	2	0.3%	1,151,613	0.3%
> 1.50 <= 1.75	114	18.2%	82,358,868	20.9%
> 1.75 <= 2.00	78	12.5%	45,435,845	11.5%
> 2.00 <= 2.25	52	8.3%	34,506,422	8.7%
> 2.25 <= 2.50	53	8.5%	38,062,937	9.6%
> 2.50 <= 2.75	50	8.0%	31,128,942	7.9%
> 2.75 <= 3.00	32	5.1%	18,453,049	4.7%
> 3.00 <= 3.25	28	4.5%	18,483,755	4.7%
> 3.25 <= 3.50	20	3.2%	12,798,409	3.2%
> 3.50 <= 3.75	20	3.2%	12,579,466	3.2%
> 3.75 <= 4.00	20	3.2%	11,480,844	2.9%
> 4.00 <= 4.25	9	1.4%	3,313,994	0.8%
> 4.25 <= 100	61	9.7%	36,306,663	9.2%
NA	87	13.9%	48,693,053	12%
Total	626	100%	394,753,860	100%

NCCP Loans ●●

	Number		Balance	
	Amount	%	Amount	%
NCCP regulated loans	97	15.5%	54,911,634	13.9%
Non NCCP loans	529	84.5%	339,842,226	86.1%
Total	626	100%	394,753,860	100%

Residential Property Type ●●

	Number		Balance	
	Amount	%	Amount	%
Apartment	13	10.3%	7,997,348	10.9%
High Density Apartment	1	0.8%	277,068	0.4%
House	112	88.9%	65,193,034	88.7%
Total	126	100%	73,467,450	100%

Employment Type ●●

	Number		Balance	
	Amount	%	Amount	%
PAYG	89	14.2%	51,731,719	13.1%
<i>Months Self Employed</i>				
0 < 12	12	0.0%	0	0.0%
12 <= 24	24	0.0%	0	0.0%
24 <= 36	36	2.2%	11,335,597	2.9%
36 <= 48	48	3.2%	21,254,782	5.4%
48 <= 60	60	4.2%	21,364,421	5.4%
60 <= 900	900	73.0%	289,067,340	73.2%
Total	626	100%	394,753,860	100%

Remaining Term ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 15	180	2.9%	5,219,404	1.3%
> 15 <= 20	240	10.4%	31,999,255	8.1%
> 20 <= 25	300	17.1%	112,207,141	28.4%
> 25 <= 30	360	59.4%	245,328,060	62.1%
Total	626	100%	394,753,860	100%

Payment Type ●●

	Number		Balance	
	Amount	%	Amount	%
P&I	475	75.9%	268,124,357	67.9%
<i>IO Term Remaining (yrs)</i>				
0 <= 1	39	6.2%	32,226,803	8.2%
> 1 <= 2	14	2.2%	12,333,192	3.1%
> 2 <= 3	25	4.0%	19,474,583	4.9%
> 3 <= 4	57	9.1%	50,770,721	12.9%
> 4 <= 5	16	2.6%	11,824,203	3.0%
Total	626	100%	394,753,860	100%

Loan Purpose ●●

	Number		Balance	
	Amount	%	Amount	%
Purchase	428	68.4%	268,511,974	68.0%
Refinance - no takeout	116	18.5%	77,296,419	19.6%
Refinance - Equity Takeout	82	13.1%	48,945,467	12.4%
Refinance - Debt Consolidation	0	0.0%	0	0.0%
Total	626	100%	394,753,860	100%

Borrower Industry ●●

	Number		Balance	
	Amount	%	Amount	%
Accommodation and Food Services	42	6.7%	32,546,380	8.2%
Administrative and Support Services	7	1.1%	3,321,361	0.8%
Agriculture, Forestry and Fishing	2	0.3%	1,069,531	0.3%
Arts and Recreation Services	15	2.4%	8,196,039	2.1%
Construction	135	21.6%	85,083,104	21.6%
Education and Training	17	2.7%	12,362,301	3.1%
Electricity Gas Water and Waste Services	12	1.9%	7,682,900	1.9%
Financial and Insurance Services	38	6.1%	20,902,886	5.3%
Health Care and Social Assistance	49	7.8%	27,753,788	7.0%
Information Media and Telecommunications	23	3.7%	15,126,022	3.8%
Manufacturing	41	6.5%	27,118,560	6.9%
Mining	1	0.2%	1,658,515	0.4%
Other Services	57	9.1%	35,872,530	9.1%
Professional, Scientific and Technical Services	64	10.2%	36,943,959	9.4%
Public Administration and Safety	0	0.0%	0	0.0%
Rental, Hiring and Real Estate Services	20	3.2%	13,454,511	3.4%
Retail Trade	40	6.4%	26,285,917	6.7%
Transport, Postal and Warehousing	52	8.3%	30,268,455	7.7%
Wholesale Trade	11	1.8%	9,107,098	2.3%
Total	626	100%	394,753,860	100%

Credit Events ●●

	Number		Balance	
	Amount	%	Amount	%
0	626	100.0%	394,753,860	100.0%
1	0	0.0%	0	0.0%
2	0	0.0%	0	0.0%
3	0	0%	0	0%
Total	626	100%	394,753,860	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	222,965,946.13		7,972,284.41	214,993,661.72	71.7%	0.00	0.00	1,036,050.06	1,036,050.06
Class A2	53,883,436.98		1,926,635.40	51,956,801.58	71.7%	0.00	0.00	284,627.96	284,627.96
Class B	41,500,000.00		0.00	41,500,000.00	100.0%	0.00	0.00	247,241.76	247,241.76
Class C	33,500,000.00		0.00	33,500,000.00	100.0%	0.00	0.00	215,550.56	215,550.56
Class D	23,000,000.00		0.00	23,000,000.00	100.0%	0.00	0.00	163,522.82	163,522.82
Class E	12,500,000.00		0.00	12,500,000.00	100.0%	0.00	0.00	120,651.92	120,651.92
Class F	9,000,000.00		0.00	9,000,000.00	100.0%	0.00	0.00	93,305.00	93,305.00
Class G	3,000,000.00		0.00	3,000,000.00	100.0%	0.00	0.00	31,697.56	31,697.56
Class H	5,000,000.00		0.00	5,000,000.00	100.0%	0.00	0.00	60,774.47	60,774.47

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
500,000,000.00

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	3,040,247.42
Early Repayment Fees	0.00
Principal Draws	0.00
Liquidity Draws	0.00
Other Income ⁽¹⁾	164,471.92
Total Available Income	3,204,719.34
<i>(1) Includes penalty interest, dishonour fees, bank account interest, funds received from the Forbearance SPV etc</i>	

b. Total Principal Principal	
Principal Received on the Mortgage Loans	10,339,515.09
Principal from the sale of Mortgage Loans	0.00
Other Principal	-5,645.28
Total Principal Collections	10,333,869.81

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)	149,186.05
Liquidity Draw repayments	0.00
Class Redraw Interest	0.00
Class A1 Interest	1,036,050.06
Class A2 Interest	284,627.96
Class B Interest	247,241.76
Class C Interest	215,550.56
Class D Interest	163,522.82
Class E Interest	120,651.92
Class F Interest	93,305.00
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	31,697.56
Extraordinary Expense Reserve Payment	0.00
Liquidity Facility Provider, Derivative Counterparty & Dealer Payments	0.00
Class H Interest	60,774.47
Other Expenses	0.00
Excess Spread	802,111.19

5. SUMMARY PRINCIPAL WATERFALL

Principal Draws	0.00
Funding Redraws	0.00
Class A1 Principal Payment	7,972,284.41
Class A2 Principal Payment	1,926,635.40
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	404,667,059.16
Plus: Capitalised Charges	-14,279.60
Plus: Further Advances / Redraws	434,950.00
Less: Principal Collections	10,333,869.81
Loan Balance at End of Collection Period	394,753,859.75

b. Repayments

Principal received on Mortgage Loans during Collection Period	10,333,869.81
CPR (%)	25.07%

c. Threshold Rate

Test (a)	Required	Current	Test
WA Interest Rate on the Purchased Receivables to make Required Payments plus 0.25%	7.62%	8.90%	OK
Test (b)			
Bank Bill Rate plus 4.40%	8.70%	8.90%	OK

d. Arrears

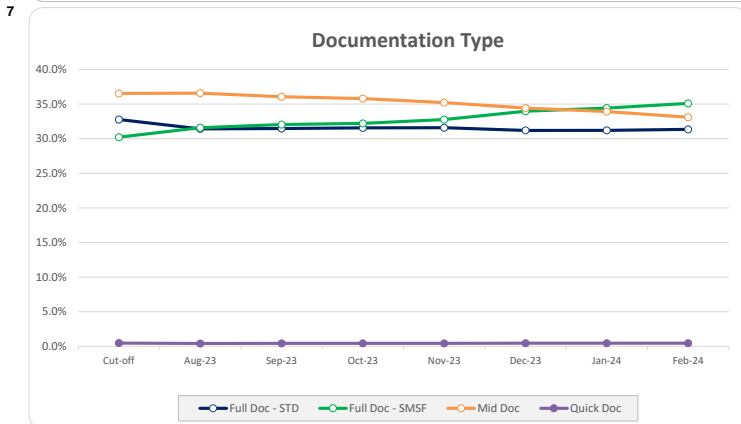
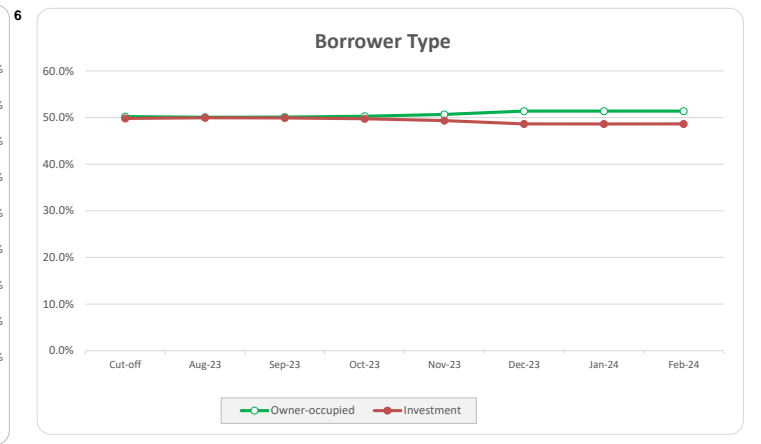
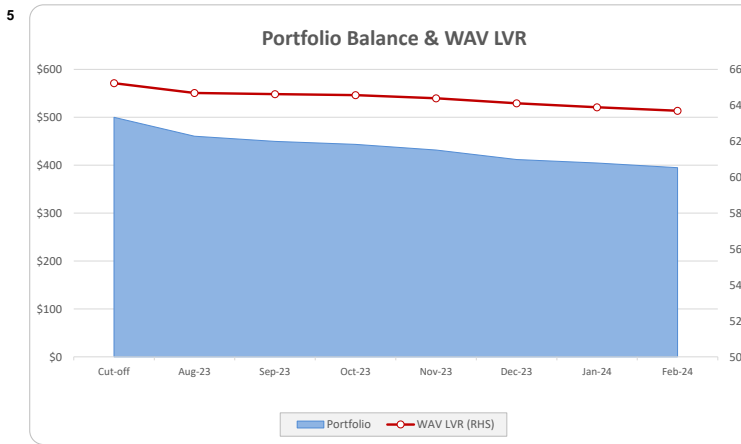
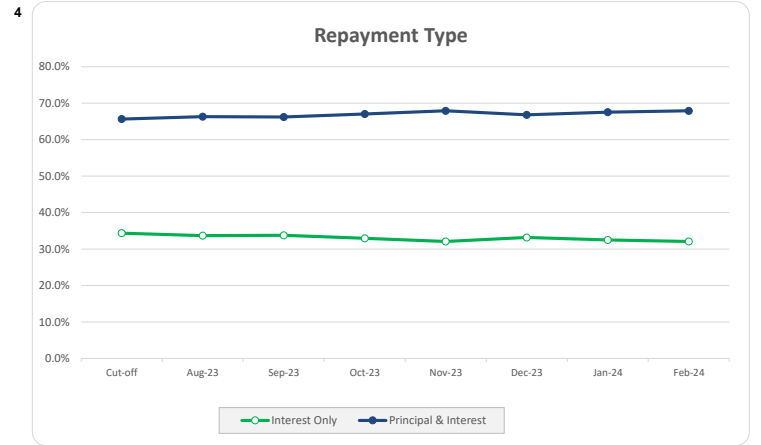
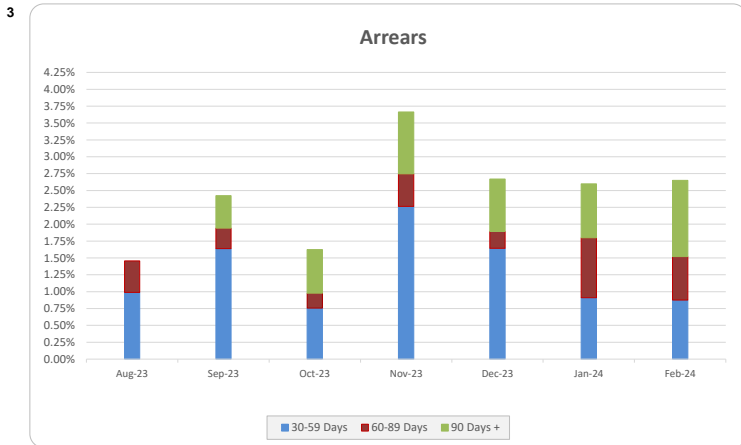
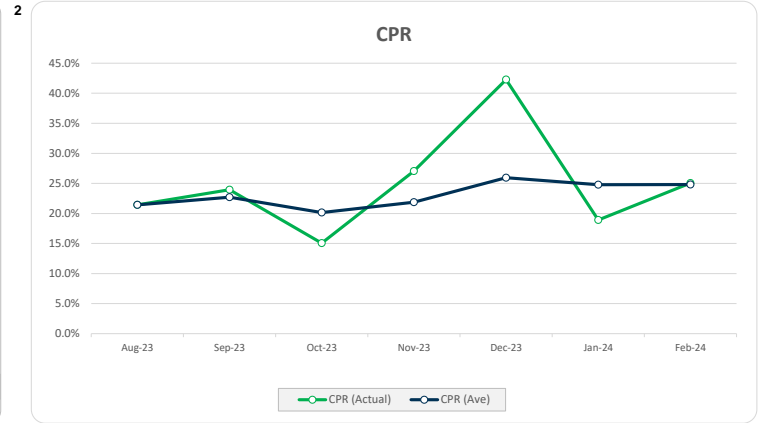
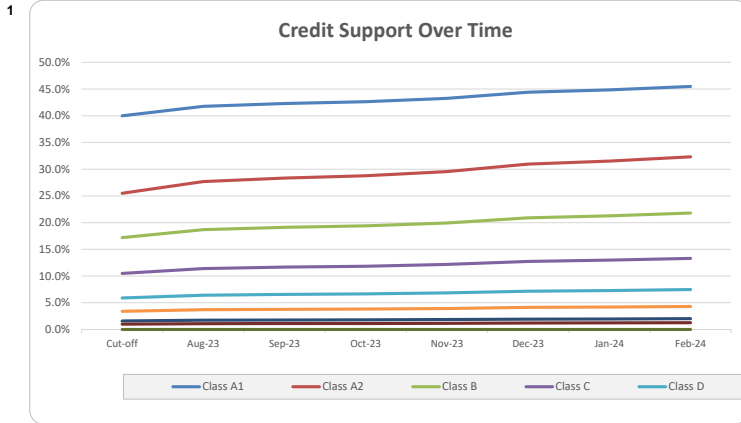
Current Period	30 - 59 Days	60 - 89 Days	90 + Days	Total
No. of Loans	5	3	5	13
Balance Outstanding	3,458,482	2,538,860	4,457,708	10,455,051
% Portfolio Balance	0.88%	0.64%	1.13%	2.65%

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	11,890,481.49
Limit available_Next Payment Date	11,593,513.90
Outstanding Liquidity draws	0.00



Think Tank Commercial Series 2022-3: Current Charts

