

Investor Report - Think Tank Residential Series 2023-1

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

Payment Date of 10-Apr-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	331,651,629.87		19,227,307.04	312,424,322.83	52.1%	0.00	0.00	1,566,531.49	1,566,531.49
Class A2	48,504,050.87		2,811,993.66	45,692,057.21	52.1%	0.00	0.00	258,008.33	258,008.33
Class B	20,250,000.00		0.00	20,250,000.00	100.0%	0.00	0.00	120,587.36	120,587.36
Class C	16,120,000.00		0.00	16,120,000.00	100.0%	0.00	0.00	101,116.56	101,116.56
Class D	11,250,000.00		0.00	11,250,000.00	100.0%	0.00	0.00	76,825.17	76,825.17
Class E	6,750,000.00		0.00	6,750,000.00	100.0%	0.00	0.00	56,552.98	56,552.98
Class F	4,130,000.00		0.00	4,130,000.00	100.0%	0.00	0.00	37,883.42	37,883.42
Class G	3,750,000.00		0.00	3,750,000.00	100.0%	0.00	0.00	45,570.72	45,570.72

1. GENERAL

Current Payment Date	10-Apr-24
Collection Period (start)	1-Mar-24
Collection Period (end)	31-Mar-24
Interest Period (start)	12-Mar-24
Interest Period (end)	9-Apr-24
Days in Interest Period	29
Next Payment Date	10-May-24

2. COLLECTIONS

a. Total Available Income	
Interest on Mortgage Loans	2,771,570.75
Early Repayment Fees	0.00
Principal Draws	0.00
Liquidity Draws	0.00
Other Income ⁽¹⁾	85,865.71
Total Available Income	2,857,436.46

(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	23,540,029.68
Principal from the sale of Mortgage Loans	0.00
Other Principal	-94,715.09
Total Principal Collections	23,445,314.59

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)	158,775.24
Senior Expenses - Items 5.8(f)	6,799.61
Liquidity Draw repayments	0.00
Class Redraw Interest	0.00
Class A1 Interest	1,566,531.49
Class A2 Interest	258,008.33
Class B Interest	120,587.36
Class C Interest	101,116.56
Class D Interest	76,825.17
Class E Interest	56,552.98
Class F Interest	37,883.42
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	45,570.72
Other Expenses	0.00
Excess Spread	428,785.58

5. SUMMARY PRINCIPAL WATERFALL

Principal Draws	0.00
Funding Redraws	1,406,013.89
Class A1 Principal Payment	19,227,307.04
Class A2 Principal Payment	2,811,993.66
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	442,935,493.37
Plus: Capitalised Charges	-17,521.73
Plus: Further Advances / Redraws	1,406,013.89
Less: Principal Collections	23,445,314.59
Loan Balance at End of Collection Period	420,878,670.94

b. Repayments

Principal received on Mortgage Loans during Collection Period	23,445,314.59
Scheduled Principal Payments received	558,353.04
Unscheduled Principal Payments received - Redraw	21,573,407.10
CPR (%) - Total Repayments	45.1%

c. Threshold Rate

	Required	Current	Test
Test (a)			
WA Interest Rate on the Purchased Receivables to make Required Payments plus 0.25%	7.55%	7.92%	OK
Test (b)			
Bank Bill Rate plus 3.25%	7.55%	7.92%	OK

d. Arrears

Current Period	30 - 59 Days	60 - 89 Days	90 + Days	Total
No. of Loans	14	7	12	33
Balance Outstanding	9,710,697	5,777,403	9,294,129	24,782,229
% Portfolio Balance	2.31%	1.37%	2.21%	5.89%

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	6,579,835.21
Limit available_Next Payment Date	6,249,245.70
Outstanding Liquidity draws	0.00

Summary ●●

Loans	694
Facilities	673
Borrower Groups	625
Balance	420,878,671
Avg Loan Balance	606,453
Max Loan Balance	2,000,000
Avg Facility Balance	625,377
Max Facility Balance	2,000,000
Avg Group Balance	673,406
Max Group Balance	2,355,000
WA Current LVR	68.3%
Max Current LVR	86.8%
WA Yield	7.92%
WA Seasoning (months)	21.2
% IO	17.9%
% Investor	54.6%
% SMSF	12.9%
WA Interest Cover (UnStressed)	0.87

Current Loan/Facility LVR ●●

	Number		Balance	
	Amount	%	Amount	%
0% <= 40%	88	12.7%	26,054,677	6.2%
> 40% <= 50%	58	8.4%	25,901,672	6.2%
> 50% <= 55%	27	3.9%	11,387,795	2.7%
> 55% <= 60%	37	5.3%	23,650,061	5.6%
> 60% <= 65%	38	5.5%	22,501,385	5.3%
> 65% <= 70%	77	11.1%	59,354,060	14.1%
> 70% <= 75%	112	16.1%	75,283,460	17.9%
> 75% <= 80%	238	34.3%	163,677,101	38.9%
> 80% <= 85%	18	2.6%	12,226,777	2.9%
> 85% <= 100%	1	0.1%	841,681	0.2%
Total	694	100.0%	420,878,671	100%

Current Facility Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	16	2.4%	623,499	0.1%
> 100,000 <= 200,000	30	4.5%	4,998,241	1.2%
> 200,000 <= 300,000	65	9.7%	17,038,392	4.0%
> 300,000 <= 400,000	71	10.5%	25,496,436	6.1%
> 400,000 <= 500,000	103	15.3%	46,770,689	11.1%
> 500,000 <= 1,000,000	291	43.2%	203,735,349	48.4%
> 1,000,000 <= 1,500,000	86	12.8%	103,014,570	24.5%
> 1,500,000 <= 2,000,000	11	1.6%	19,201,495	4.6%
> 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	673	100%	420,878,671	100%

Property State ●●

	Number		Balance	
	Amount	%	Amount	%
NSW	278	40.1%	189,413,461	45.0%
ACT	2	0.3%	1,375,576	0.3%
VIC	265	38.2%	158,986,863	37.8%
QLD	102	14.7%	50,158,303	11.9%
SA	22	3.2%	11,534,287	2.7%
WA	18	2.6%	6,590,279	1.6%
TAS	7	1.0%	2,819,903	0.7%
NT	0	0.0%	0	0.0%
Total	694	100%	420,878,671	100%

Property Location ●●

	Number		Balance	
	Amount	%	Amount	%
Metro	634	91.4%	396,551,995	94.2%
Non metro	60	8.6%	21,506,772	5.1%
Inner City	0	0.0%	2,819,903	0.7%
Total	694	100%	420,878,671	100%

Current Loan Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	23	3.3%	971,508	0.2%
> 100,000 <= 200,000	35	5.0%	5,610,004	1.3%
> 200,000 <= 300,000	70	10.1%	18,312,755	4.4%
> 300,000 <= 400,000	75	10.8%	27,012,969	6.4%
> 400,000 <= 500,000	109	15.7%	49,412,177	11.7%
> 500,000 <= 1,000,000	288	41.5%	201,110,365	47.8%
> 1,000,000 <= 1,500,000	83	12.0%	99,247,397	23.6%
> 1,500,000 <= 2,000,000	11	1.6%	19,201,495	4.6%
> 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	694	100%	420,878,671	100%

Current Group Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	14	2.2%	582,336	0.1%
> 100,000 <= 200,000	26	4.2%	4,329,221	1.0%
> 200,000 <= 300,000	51	8.2%	13,301,156	3.2%
> 300,000 <= 400,000	65	10.4%	23,358,973	5.6%
> 400,000 <= 500,000	86	13.8%	39,188,206	9.3%
> 500,000 <= 1,000,000	269	43.0%	189,773,298	45.1%
> 1,000,000 <= 1,500,000	92	14.7%	110,797,622	26.3%
> 1,500,000 <= 2,000,000	20	3.2%	35,166,029	8.4%
> 2,000,000 <= 2,500,000	2	0.3%	4,381,829	1.0%
> 2,500,000 <= 5,000,000	0	0.0%	0	0.0%
Total	625	100%	420,878,671	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	140	20.2%	93,421,458	22.2%
> 18 <= 24	343	49.4%	219,296,184	52.1%
> 24 <= 30	192	27.7%	98,854,040	23.5%
> 30 <= 36	16	2.3%	7,541,979	1.8%
> 36 <= 42	0	0.0%	0	0.0%
> 42 <= 48	1	0.1%	799,490	0.2%
> 48 <= 54	0	0.0%	0	0.0%
> 54 <= 60	1	0.1%	524,599	0.1%
> 60 <= 300	1	0.1%	440,922	0.1%
Total	694	100%	420,878,671	100%

Arrears (Days Past Due) ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 30	661	95.2%	396,096,442	94.1%
> 30 <= 60	14	2.0%	9,710,697	2.3%
> 60 <= 90	7	1.0%	5,777,403	1.4%
> 90 <= 120	3	0.4%	2,676,292	0.6%
> 120 <= 150	1	0.1%	825,062	0.2%
> 150 <= 1000	8	1.2%	5,792,775	1.4%
Total	694	100%	420,878,671	100%

Income Verification ●●				
	Number		Balance	
	Amount	%	Amount	%
Full Doc	228	32.9%	136,460,995	32.4%
Mid Doc	326	47.0%	229,956,505	54.6%
Quick Doc	0	0.0%	0	0.0%
SMSF	140	20.2%	54,461,171	12.9%
SMSF NR	0	0.0%	0	0.0%
Lease Doc	0	0	0	0
Total	694	100%	420,878,671	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	694	100.0%	420,878,671	100.0%
Total	694	100%	420,878,671	100%

Interest Rate Type ●●				
	Number		Balance	
	Amount	%	Amount	%
Variable	694	100.0%	420,878,671	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	694	100%	420,878,671	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%	1,450,873	0.3%
> 6.5% <= 7.0%	13	1.9%	9,328,429	2.2%
> 7.0% <= 7.5%	126	18.2%	67,005,342	15.9%
> 7.5% <= 8.0%	293	42.2%	173,840,003	41.3%
> 8.0% <= 8.5%	169	24.4%	111,784,950	26.6%
> 8.5% <= 9.0%	78	11.2%	49,721,225	11.8%
> 9.0% <= 15.0%	14	2.0%	7,747,849	1.8%
Total	694	100%	420,878,671	100%

Interest Cover (Unstressed) ●●				
	Number		Balance	
	Amount	%	Amount	%
0 <= 1.50	0	0.0%	0	0.0%
> 1.50 <= 1.75	10	1.4%	5,632,780	1.3%
> 1.75 <= 2.00	35	5.0%	14,451,787	3.4%
> 2.00 <= 2.25	40	5.8%	17,011,994	4.0%
> 2.25 <= 2.50	18	2.6%	8,122,599	1.9%
> 2.50 <= 2.75	15	2.2%	5,760,198	1.4%
> 2.75 <= 3.00	17	2.4%	9,060,172	2.2%
> 3.00 <= 3.25	8	1.2%	3,893,132	0.9%
> 3.25 <= 3.50	2	0.3%	880,048	0.2%
> 3.50 <= 3.75	7	1.0%	3,602,817	0.9%
> 3.75 <= 4.00	8	1.2%	3,987,632	0.9%
> 4.00 <= 4.25	3	0.4%	2,203,319	0.5%
> 4.25 <= 100	47	6.8%	24,894,545	5.9%
NA	484	69.7%	321,377,648	76%
Total	694	100%	420,878,671	100%

NCCP Loans ●●				
	Number		Balance	
	Amount	%	Amount	%
NCCP regulated loans	457	65.9%	294,560,315	70.0%
Non NCCP loans	237	34.1%	126,318,356	30.0%
Total	694	100%	420,878,671	100%

Residential Property Type ●●				
	Number		Balance	
	Amount	%	Amount	%
Apartment	90	13.0%	41,071,173	9.8%
High Density Apartment	0	0.0%	0	0.0%
House	602	87.0%	379,807,498	90.2%
Total	692	100%	420,878,671	100%

Employment Type ●●						
	Number		Balance			
	Amount	%	Amount	%		
PAYG	129	18.6%	57,629,716	13.7%		
<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	37	5.3%	29,055,373	6.9%	
36 < 48	48	64	9.2%	39,781,525	9.5%	
48 < 60	60	58	8.4%	34,193,766	8.1%	
60	900	900	406	58.5%	260,218,292	61.8%
Total	694	100%	420,878,671	100%		

Remaining Term ●●					
	Number		Balance		
	Amount	%	Amount	%	
0 <= 15	180	7	1.0%	1,848,948	0.4%
> 15 <= 20	240	19	2.7%	10,162,473	2.4%
> 20 <= 25	300	33	4.8%	14,764,295	3.5%
> 25 <= 30	360	635	91.5%	394,102,955	93.6%
Total	694	100%	420,878,671	100%	

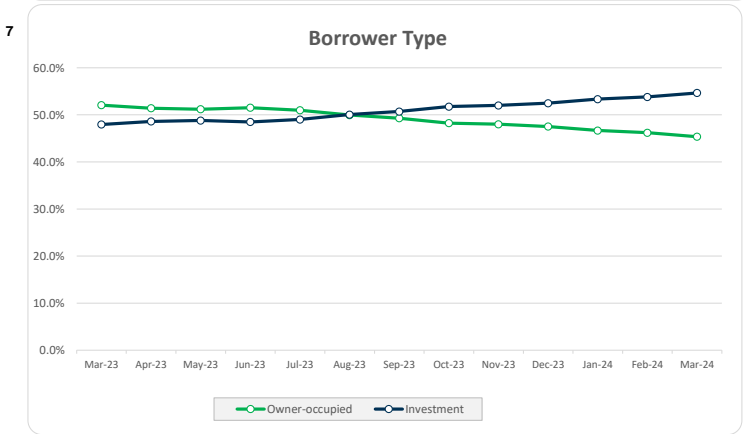
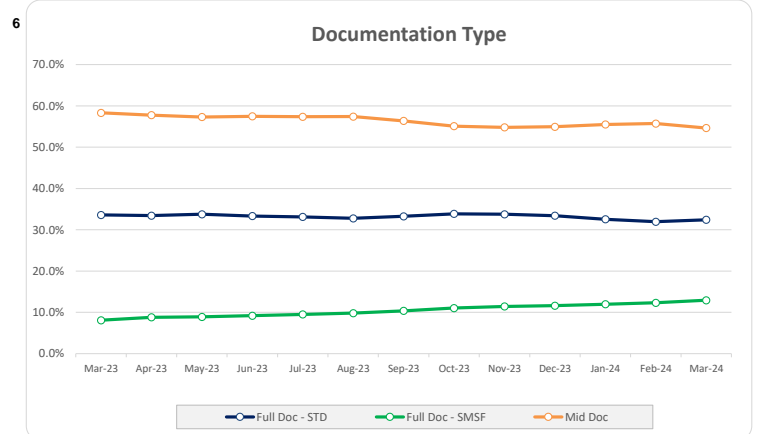
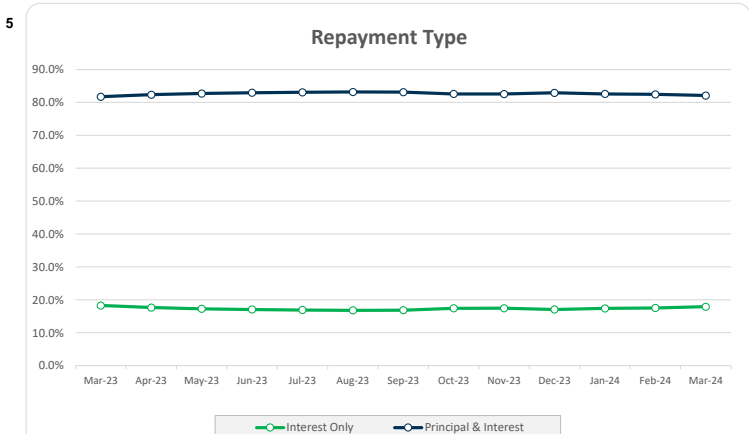
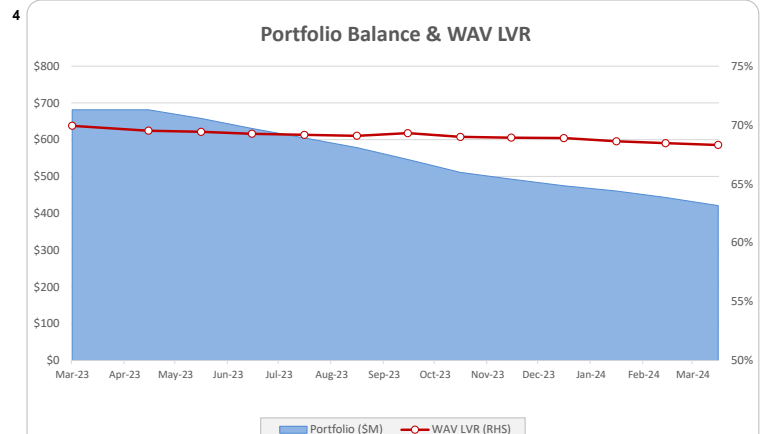
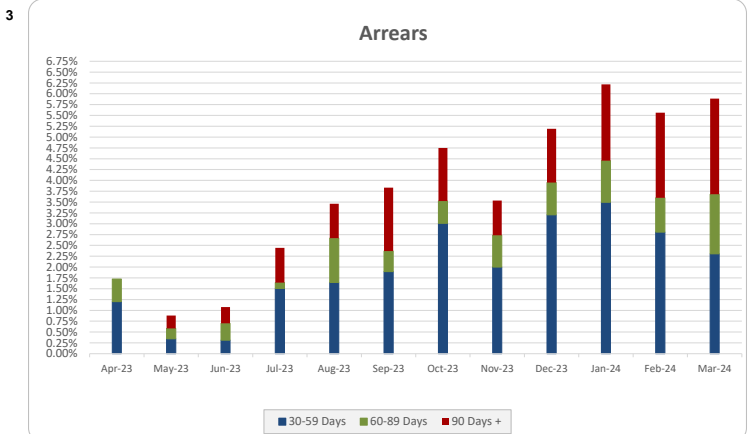
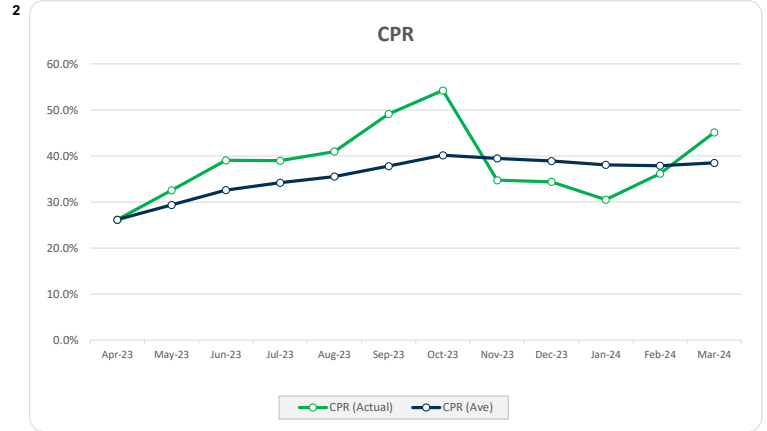
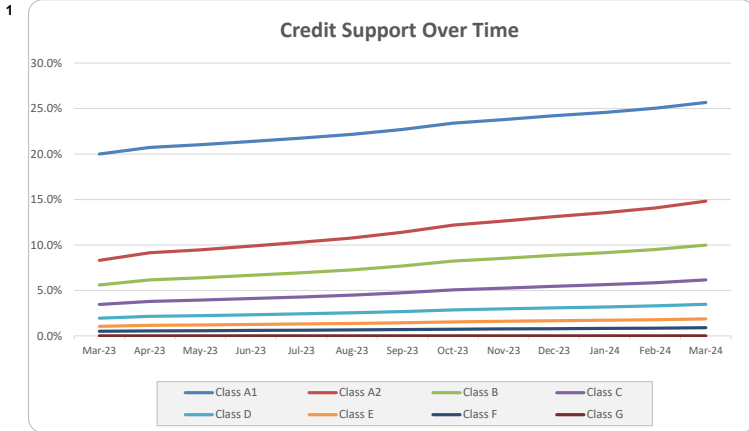
Payment Type ●●				
	Number		Balance	
	Amount	%	Amount	%
P&I	585	84.3%	345,526,166	82.1%
<i>JO Term Remaining (yrs)</i>				
0 <= 1	12	1.7%	10,721,500	2.5%
> 1 <= 2	7	1.0%	4,422,572	1.1%
> 2 <= 3	34	4.9%	17,839,542	4.2%
> 3 <= 4	56	8.1%	42,368,891	10.1%
> 4 <= 5	0	0.0%	0	0.0%
Total	694	100%	420,878,671	100%

Loan Purpose ●●				
	Number		Balance	
	Amount	%	Amount	%
Purchase	353	50.9%	220,737,168	52.4%
Refinance - no takeout	111	16.0%	52,577,196	12.5%
Refinance - Equity Takeout	230	33.1%	147,564,307	35.1%
Refinance - Debt Consolidation	0	0.0%	0	0.0%
Total	694	100%	420,878,671	100%

Borrower Industry ●●				
	Number		Balance	
	Amount	%	Amount	%
Accommodation and Food Services	53	7.6%	29,532,020	7.0%
Administrative and Support Services	10	1.4%	6,902,581	1.6%
Agriculture, Forestry and Fishing	4	0.6%	3,520,120	0.8%
Arts and Recreation Services	8	1.2%	4,455,393	1.1%
Construction	170	24.5%	117,397,068	27.9%
Education and Training	22	3.2%	7,583,033	1.8%
Electricity Gas Water and Waste Services	10	1.4%	8,057,905	1.9%
Financial and Insurance Services	32	4.6%	15,646,064	3.7%
Health Care and Social Assistance	39	5.6%	18,530,943	4.4%
Information Media and Telecommunications	20	2.9%	11,005,647	2.6%
Manufacturing	11	1.6%	6,208,776	1.5%
Mining	4	0.6%	1,070,444	0.3%
Other Services	105	15.1%	66,441,784	15.8%
Professional, Scientific and Technical Services	48	6.9%	28,544,480	6.8%
Public Administration and Safety	8	1.2%	2,883,352	0.7%
Rental, Hiring and Real Estate Services	38	5.5%	23,129,595	5.5%
Retail Trade	27	3.9%	18,301,326	4.3%
Transport, Postal and Warehousing	66	9.5%	36,674,348	8.7%
Wholesale Trade	19	2.7%	14,993,791	3.6%
Total	694	100%	420,878,671	100%

Credit Events ●●				
	Number		Balance	
	Amount	%	Amount	%
0	694	100.0%	420,878,671	100.0%
1	0	0.0%	0	0.0%
2	0	0.0%	0	0.0%
3	0	0%	0	0%
Total	694	100%	420,878,671	100%

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



Think Tank Residential Series 2023-1: Current Charts

