

# Investor Report - Think Tank Commercial Series 2023-2

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

Payment Date of 10-Apr-2024

## Counterparty Information ●●

<p><b>Issuer/Trustee</b></p> <p><b>Security Trustee</b></p> <p><b>Trust Manager, Originator and Servicer</b></p> <p><b>Standby Servicer and Standby Trust Manager</b></p> <p><b>Custodian</b></p> <p><b>Arranger</b></p> <p><b>Joint Lead Managers</b></p> <p><b>Liquidity Facility Provider</b></p> <p><b>Designated Rating Agency</b></p> <p><b>European Risk Retention</b></p>	<p>BNY Trust Company of Australia Limited in its capacity as the Think Tank Commercial Series 2023-2 Trust ("Trustee" or "BNY")</p> <p>BNY Trust (Australia) Registry Limited in its capacity as the Think Tank Commercial Series 2023-2 Trust Security Trust</p> <p>Think Tank Group Pty Limited ("Think Tank")</p> <p>AMAL Asset Management Limited</p> <p>BNY Trust Company of Australia Limited</p> <p>Commonwealth Bank of Australia ("CBA")</p> <p>Commonwealth Bank of Australia, Deutsche Bank AG Sydney Branch</p> <p>National Australia Bank Limited; Westpac Banking Corporation; Standard Chartered Bank</p> <p>Commonwealth Bank of Australia ("CBA")</p> <p>S&amp;P Global Ratings Australia Pty Ltd</p> <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 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");</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>
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## Summary ●●

Loans	621
Facilities	603
Borrower Groups	578
Balance	389,208,311
Avg Loan Balance	626,744
Max Loan Balance	3,525,793
Avg Facility Balance	645,453
Max Facility Balance	3,525,793
Avg Group Balance	673,371
Max Group Balance	3,525,793
WA Current LVR	63.6%
Max Current LVR	83.6%
WA Yield	8.89%
WA Seasoning (months)	30.1
% IO	31.8%
% Investor	49.5%
% SMSF	35.2%
WA Interest Cover (UnStressed)	2.39

## Current Loan/Facility LVR ●●

	Number		Balance	
	Amount	%	Amount	%
0% <= 40%	89	14.3%	29,835,031	7.7%
> 40% <= 50%	66	10.6%	33,843,827	8.7%
> 50% <= 55%	44	7.1%	29,005,169	7.5%
> 55% <= 60%	60	9.7%	35,922,551	9.2%
> 60% <= 65%	65	10.5%	40,677,388	10.5%
> 65% <= 70%	94	15.1%	77,342,869	19.9%
> 70% <= 75%	96	15.5%	73,817,845	19.0%
> 75% <= 80%	100	16.1%	62,903,464	16.2%
> 80% <= 85%	7	1.1%	5,860,165	1.5%
> 85% <= 100%	0	0.0%	0	0.0%
<b>Total</b>	<b>621</b>	<b>100.0%</b>	<b>389,208,311</b>	<b>100%</b>

## Current Facility Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	13	2.2%	635,717	0.2%
> 100,000 <= 200,000	51	8.5%	8,315,769	2.1%
> 200,000 <= 300,000	70	11.6%	17,542,513	4.5%
> 300,000 <= 400,000	76	12.6%	26,522,069	6.8%
> 400,000 <= 500,000	76	12.6%	34,244,940	8.8%
> 500,000 <= 1,000,000	225	37.3%	157,248,921	40.4%
> 1,000,000 <= 1,500,000	51	8.5%	61,984,791	15.9%
> 1,500,000 <= 2,000,000	27	4.5%	47,689,812	12.3%
> 2,000,000 <= 2,500,000	8	1.3%	17,918,817	4.6%
> 2,500,000 <= 5,000,000	6	1.0%	17,104,962	4.4%
<b>Total</b>	<b>603</b>	<b>100%</b>	<b>389,208,311</b>	<b>100%</b>

## Property State ●●

	Number		Balance	
	Amount	%	Amount	%
NSW	246	39.6%	164,841,150	42.4%
ACT	9	1.4%	7,940,894	2.0%
VIC	212	34.1%	130,757,676	33.6%
QLD	89	14.3%	46,776,672	12.0%
SA	21	3.4%	14,729,660	3.8%
WA	41	6.6%	21,406,126	5.5%
TAS	3	0.5%	2,756,133	0.7%
NT	0	0.0%	0	0.0%
<b>Total</b>	<b>621</b>	<b>100%</b>	<b>389,208,311</b>	<b>100%</b>

## Property Location ●●

	Number		Balance	
	Amount	%	Amount	%
Metro	557	89.7%	354,848,423	91.2%
Non metro	64	10.3%	31,603,756	8.1%
Inner City	0	0.0%	2,756,133	0.7%
<b>Total</b>	<b>621</b>	<b>100%</b>	<b>389,208,311</b>	<b>100%</b>

## Current Loan Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	18	2.9%	867,108	0.2%
> 100,000 <= 200,000	57	9.2%	9,196,405	2.4%
> 200,000 <= 300,000	72	11.6%	18,093,595	4.6%
> 300,000 <= 400,000	77	12.4%	26,865,432	6.9%
> 400,000 <= 500,000	82	13.2%	36,960,653	9.5%
> 500,000 <= 1,000,000	224	36.1%	155,643,520	40.0%
> 1,000,000 <= 1,500,000	52	8.4%	63,077,097	16.2%
> 1,500,000 <= 2,000,000	26	4.2%	45,730,722	11.7%
> 2,000,000 <= 2,500,000	7	1.1%	15,668,817	4.0%
> 2,500,000 <= 5,000,000	6	1.0%	17,104,962	4.4%
<b>Total</b>	<b>621</b>	<b>100%</b>	<b>389,208,311</b>	<b>100%</b>

## Current Group Balance ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 100,000	11	1.9%	437,942	0.1%
> 100,000 <= 200,000	42	7.3%	6,906,686	1.8%
> 200,000 <= 300,000	67	11.6%	16,618,850	4.3%
> 300,000 <= 400,000	71	12.3%	24,806,598	6.4%
> 400,000 <= 500,000	74	12.8%	33,257,290	8.5%
> 500,000 <= 1,000,000	209	36.2%	145,726,945	37.4%
> 1,000,000 <= 1,500,000	59	10.2%	71,758,654	18.4%
> 1,500,000 <= 2,000,000	31	5.4%	54,671,567	14.0%
> 2,000,000 <= 2,500,000	8	1.4%	17,918,817	4.6%
> 2,500,000 <= 5,000,000	6	1.0%	17,104,962	4.4%
<b>Total</b>	<b>578</b>	<b>100%</b>	<b>389,208,311</b>	<b>100%</b>

## Seasoning (months) ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 6	0	0.0%	0	0.0%
> 6 <= 12	42	6.8%	24,510,890	6.3%
> 12 <= 18	159	25.6%	110,875,421	28.5%
> 18 <= 24	102	16.4%	70,502,611	18.1%
> 24 <= 30	117	18.8%	72,790,474	18.7%
> 30 <= 36	9	1.4%	8,513,575	2.2%
> 36 <= 42	12	1.9%	5,486,295	1.4%
> 42 <= 48	4	0.6%	2,126,776	0.5%
> 48 <= 54	2	0.3%	989,637	0.3%
> 54 <= 60	78	12.6%	48,355,062	12.4%
> 60 <= 300	96	15.5%	45,057,571	11.6%
<b>Total</b>	<b>621</b>	<b>100%</b>	<b>389,208,311</b>	<b>100%</b>

## Arrears (Days Past Due) ●●

	Number		Balance	
	Amount	%	Amount	%
0 <= 30	609	98.1%	380,213,989	97.7%
> 30 <= 60	6	1.0%	3,863,922	1.0%
> 60 <= 90	1	0.2%	639,951	0.2%
> 90 <= 120	1	0.2%	854,824	0.2%
> 120 <= 150	1	0.2%	354,841	0.1%
> 150 <= 1000	3	0.5%	3,280,784	0.8%
<b>Total</b>	<b>621</b>	<b>100%</b>	<b>389,208,311</b>	<b>100%</b>

Income Verification ●●				
	Number		Balance	
	Amount	%	Amount	%
Full Doc	159	25.6%	122,091,666	31.4%
Mid Doc	199	32.0%	128,388,524	33.0%
Quick Doc	8	1.3%	1,736,873	0.4%
SMSF	255	41.1%	136,991,248	35.2%
SMSF NR	0	0.0%	0	0.0%
Lease Doc	0	0.0%	0	0.0%
Total	621	100%	389,208,311	100%

Property Type ●●				
	Number		Balance	
	Amount	%	Amount	%
Retail	97	15.6%	69,143,432	17.8%
Industrial	281	45.2%	172,609,182	44.3%
Office	84	13.5%	50,294,675	12.9%
Professional Suites	8	1.3%	3,633,387	0.9%
Commercial Other	34	5.5%	30,751,178	7.9%
Vacant Land	0	0.0%	0	0.0%
Rural	0	0.0%	0	0.0%
Residential	117	18.8%	62,776,457	16.1%
Total	621	100%	389,208,311	100%

Interest Rate Type ●●				
	Number		Balance	
	Amount	%	Amount	%
Variable	614	98.9%	383,991,681	98.7%
<i>Fixed Rate Term Remaining (yrs)</i>				
0 <= 1	4	0.6%	4,005,318	1.0%
> 1 <= 2	2	0.3%	1,016,405	0.3%
> 2 <= 3	1	0.2%	194,907	0.1%
> 3 <= 4	0	0.0%	0	0.0%
> 4 <= 5	0	0.0%	0	0.0%
Total	621	100%	389,208,311	100%

Interest Rates ●●				
	Number		Balance	
	Amount	%	Amount	%
0 <= 5.0%	0	0.0%	0	0.0%
> 5.0% <= 5.5%	1	0.2%	496,968	0.1%
> 5.5% <= 6.0%	0	0.0%	0	0.0%
> 6.0% <= 6.5%	3	0.5%	3,508,350	0.9%
> 6.5% <= 7.0%	1	0.2%	1,164,658	0.3%
> 7.0% <= 7.5%	16	2.6%	11,217,328	2.9%
> 7.5% <= 8.0%	65	10.5%	33,531,208	8.6%
> 8.0% <= 8.5%	147	23.7%	96,071,033	24.7%
> 8.5% <= 9.0%	129	20.8%	90,211,938	23.2%
> 9.0% <= 15.0%	259	41.7%	153,006,828	39.3%
Total	621	100%	389,208,311	100%

Interest Cover (Unstressed) ●●				
	Number		Balance	
	Amount	%	Amount	%
0 <= 1.50	2	0.3%	1,150,405	0.3%
> 1.50 <= 1.75	112	18.0%	81,448,197	20.9%
> 1.75 <= 2.00	78	12.6%	45,256,058	11.6%
> 2.00 <= 2.25	52	8.4%	34,909,816	9.0%
> 2.25 <= 2.50	52	8.4%	37,658,310	9.7%
> 2.50 <= 2.75	49	7.9%	29,569,741	7.6%
> 2.75 <= 3.00	32	5.2%	18,420,966	4.7%
> 3.00 <= 3.25	28	4.5%	18,484,275	4.7%
> 3.25 <= 3.50	19	3.1%	10,761,156	2.8%
> 3.50 <= 3.75	20	3.2%	12,550,104	3.2%
> 3.75 <= 4.00	20	3.2%	10,576,540	2.7%
> 4.00 <= 4.25	9	1.4%	3,312,418	0.9%
> 4.25 <= 100	61	9.8%	36,275,753	9.3%
NA	87	14.0%	48,834,572	13%
Total	621	100%	389,208,311	100%

NCCP Loans ●●				
	Number		Balance	
	Amount	%	Amount	%
NCCP regulated loans	97	15.6%	54,896,161	14.1%
Non NCCP loans	524	84.4%	334,312,149	85.9%
Total	621	100%	389,208,311	100%

Residential Property Type ●●				
	Number		Balance	
	Amount	%	Amount	%
Apartment	13	10.4%	8,010,689	11.1%
High Density Apartment	1	0.8%	276,748	0.4%
House	111	88.8%	64,025,193	88.5%
Total	125	100%	72,312,629	100%

Employment Type ●●				
	Number		Balance	
	Amount	%	Amount	%
PAYG	88	14.2%	51,402,543	13.2%
<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%	11,335,004	2.9%
36 <= 48	48	3.2%	21,244,713	5.5%
48 <= 60	60	4.2%	21,349,038	5.5%
60 <= 900	900	72.9%	283,877,014	72.9%
Total	621	100%	389,208,311	100%

Remaining Term ●●				
	Number		Balance	
	Amount	%	Amount	%
0 <= 15	180	21.1%	6,952,946	1.8%
> 15 <= 20	240	66.6%	31,630,683	8.1%
> 20 <= 25	300	166.7%	107,107,594	27.5%
> 25 <= 30	360	59.3%	243,517,088	62.6%
Total	621	100%	389,208,311	100%

Payment Type ●●				
	Number		Balance	
	Amount	%	Amount	%
P&I	475	76.5%	265,264,494	68.2%
<i>IO Term Remaining (yrs)</i>				
0 <= 1	38	6.1%	31,862,146	8.2%
> 1 <= 2	13	2.1%	11,753,942	3.0%
> 2 <= 3	27	4.3%	21,445,955	5.5%
> 3 <= 4	59	9.5%	53,021,803	13.6%
> 4 <= 5	9	1.4%	5,859,970	1.5%
Total	621	100%	389,208,311	100%

Loan Purpose ●●				
	Number		Balance	
	Amount	%	Amount	%
Purchase	424	68.3%	264,594,571	68.0%
Refinance - no takeout	115	18.5%	75,061,536	19.3%
Refinance - Equity Takeout	82	13.2%	49,552,204	12.7%
Refinance - Debt Consolidation	0	0.0%	0	0.0%
Total	621	100%	389,208,311	100%

Borrower Industry ●●				
	Number		Balance	
	Amount	%	Amount	%
Accommodation and Food Services	40	6.4%	29,581,117	7.6%
Administrative and Support Services	7	1.1%	3,320,167	0.9%
Agriculture, Forestry and Fishing	2	0.3%	1,068,708	0.3%
Arts and Recreation Services	15	2.4%	8,079,750	2.1%
Construction	134	21.6%	85,354,291	21.9%
Education and Training	17	2.7%	12,342,865	3.2%
Electricity Gas Water and Waste Services	12	1.9%	7,675,899	2.0%
Financial and Insurance Services	38	6.1%	20,855,937	5.4%
Health Care and Social Assistance	49	7.9%	27,720,976	7.1%
Information Media and Telecommunications	23	3.7%	15,113,345	3.9%
Manufacturing	41	6.6%	27,030,954	6.9%
Mining	1	0.2%	1,656,778	0.4%
Other Services	57	9.2%	35,814,618	9.2%
Professional, Scientific and Technical Services	64	10.3%	36,924,766	9.5%
Public Administration and Safety	0	0.0%	0	0.0%
Rental, Hiring and Real Estate Services	20	3.2%	13,450,081	3.5%
Retail Trade	40	6.4%	25,550,787	6.6%
Transport, Postal and Warehousing	50	8.1%	28,538,544	7.3%
Wholesale Trade	11	1.8%	9,098,728	2.3%
Total	621	100%	389,208,311	100%

Credit Events ●●				
	Number		Balance	
	Amount	%	Amount	%
0	621	100.0%	389,208,311	100.0%
1	0	0.0%	0	0.0%
2	0	0.0%	0	0.0%
3	0	0%	0	0%
Total	621	100%	389,208,311	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	214,993,661.72		4,446,441.19	210,547,220.53	70.2%	0.00	0.00	998,424.67	998,424.67
Class A2	51,956,801.58		1,074,556.62	50,882,244.96	70.2%	0.00	0.00	274,310.56	274,310.56
Class B	41,500,000.00		0.00	41,500,000.00	100.0%	0.00	0.00	247,129.66	247,129.66
Class C	33,500,000.00		0.00	33,500,000.00	100.0%	0.00	0.00	215,460.07	215,460.07
Class D	23,000,000.00		0.00	23,000,000.00	100.0%	0.00	0.00	163,460.68	163,460.68
Class E	12,500,000.00		0.00	12,500,000.00	100.0%	0.00	0.00	120,618.15	120,618.15
Class F	9,000,000.00		0.00	9,000,000.00	100.0%	0.00	0.00	93,280.68	93,280.68
Class G	3,000,000.00		0.00	3,000,000.00	100.0%	0.00	0.00	31,689.45	31,689.45
Class H	5,000,000.00		0.00	5,000,000.00	100.0%	0.00	0.00	60,760.96	60,760.96

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	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	2,806,666.46
Early Repayment Fees	0.00
Principal Draws	0.00
Liquidity Draws	0.00
Other Income <sup>(1)</sup>	106,708.39
<b>Total Available Income</b>	<b>2,913,374.85</b>

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

#### b. Total Principal Principal

Principal Received on the Mortgage Loans	6,572,999.35
Principal from the sale of Mortgage Loans	0.00
Other Principal	-105,551.54
<b>Total Principal Collections</b>	<b>6,467,447.81</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)	155,731.97
Liquidity Draw repayments	0.00
Class Redraw Interest	0.00
Class A1 Interest	998,424.67
Class A2 Interest	274,310.56
Class B Interest	247,129.66
Class C Interest	215,460.07
Class D Interest	163,460.68
Class E Interest	120,618.15
Class F Interest	93,280.68
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	31,689.45
Extraordinary Expense Reserve Payment	0.00
Liquidity Facility Provider, Derivative Counterparty & Dealer Payments	0.00
Class H Interest	60,760.96
Other Expenses	0.00
Excess Spread	552,507.99

## 5. SUMMARY PRINCIPAL WATERFALL

Principal Draws	0.00
Funding Redraws	0.00
Class A1 Principal Payment	4,446,441.19
Class A2 Principal Payment	1,074,556.62
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	394,753,859.75
Plus: Capitalised Charges	-24,551.17
Plus: Further Advances / Redraws	946,450.00
Less: Principal Collections	6,467,447.81
Loan Balance at End of Collection Period	389,208,310.77

### b. Repayments

Principal received on Mortgage Loans during Collection Period	6,467,447.81
CPR (%)	14.52%

### c. Threshold Rate

Test (a)	Required	Current	Test
WA Interest Rate on the Purchased Receivables to make Required Payments plus 0.25%	7.59%	8.89%	OK
Test (b)			
Bank Bill Rate plus 4.40%	8.70%	8.89%	OK

### d. Arrears

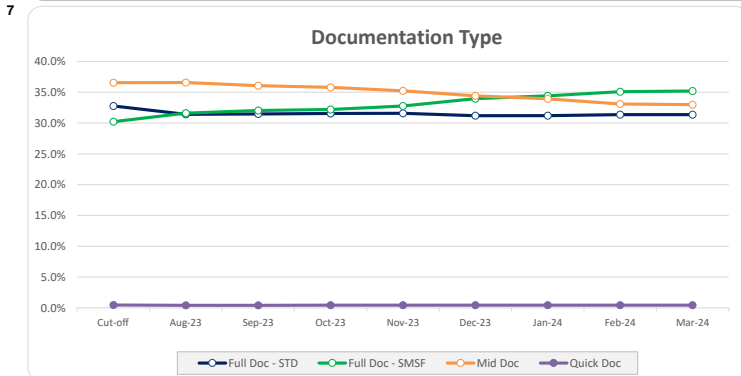
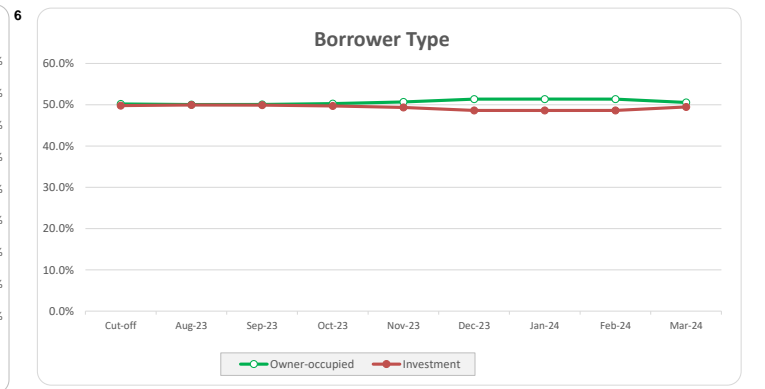
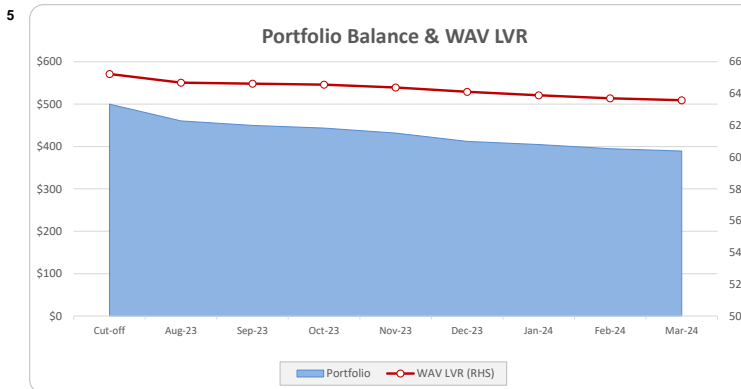
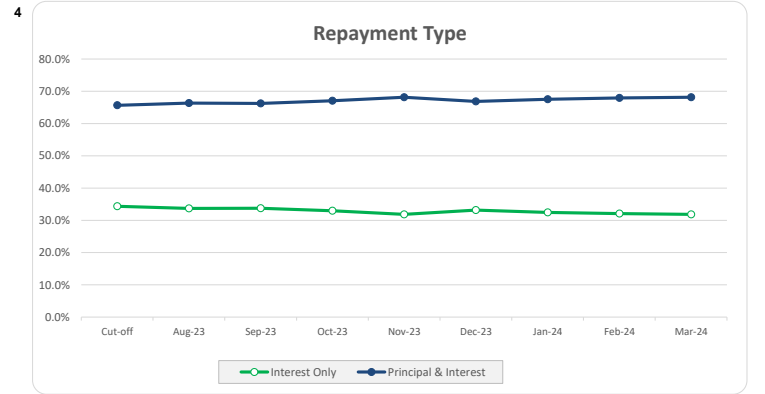
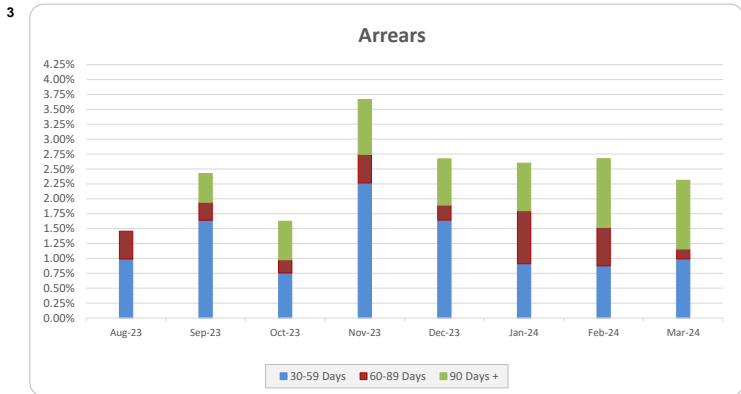
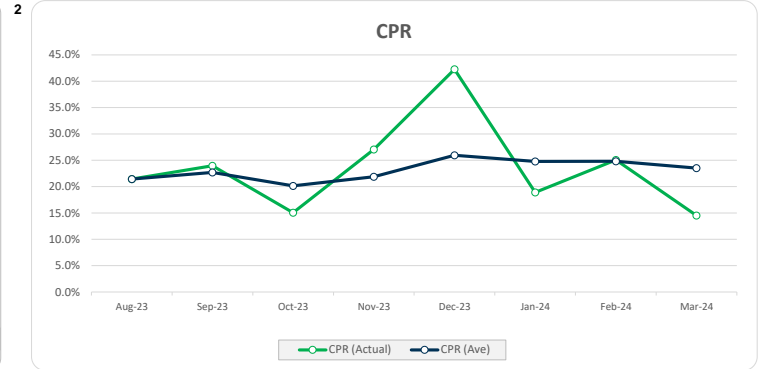
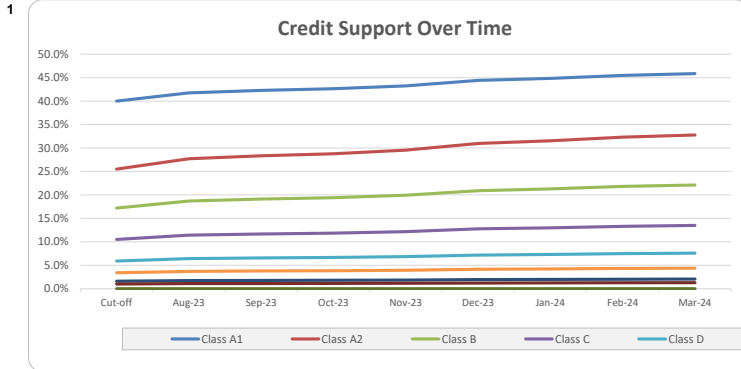
Current Period	30 - 59 Days	60 - 89 Days	90 + Days	Total
No. of Loans	6	1	5	12
Balance Outstanding	3,863,922	639,951	4,490,449	8,994,322
% Portfolio Balance	0.99%	0.16%	1.15%	2.31%

### 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	11,593,513.90
Limit available_Next Payment Date	11,427,883.96
Outstanding Liquidity draws	0.00



Think Tank Commercial Series 2022-3: Current Charts

