

Investor Report - Think Tank Commercial Series 2023-2

Collection Period from 01-Apr-2024 to 30-Apr-2024

Payment Date of 10-May-2024

Counterparty Information ●●

<p>Issuer/Trustee</p> <p>Security Trustee</p> <p>Trust Manager, Originator and Servicer</p> <p>Standby Servicer and Standby Trust Manager</p> <p>Custodian</p> <p>Arranger</p> <p>Joint Lead Managers</p> <p>Liquidity Facility Provider</p> <p>Designated Rating Agency</p> <p>European Risk Retention</p>	<p>BNY Trust Company of Australia Limited in its capacity atf the Think Tank Commercial Series 2023-2 Trust ("Trustee" or "BNY")</p> <p>BNY Trust (Australia) Registry Limited in its capacity atf 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&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	604
Facilities	587
Borrower Groups	562
Balance	378,242,478
Avg Loan Balance	626,229
Max Loan Balance	3,499,970
Avg Facility Balance	644,365
Max Facility Balance	3,499,970
Avg Group Balance	673,029
Max Group Balance	3,499,970
WA Current LVR	63.5%
Max Current LVR	84.2%
WA Yield	8.89%
WA Seasoning (months)	31.2
% IO	31.8%
% Investor	49.8%
% SMSF	35.5%
WA Interest Cover (UnStressed)	2.39

Current Loan/Facility LVR ●●

		Number		Balance	
		Amount	%	Amount	%
0%	<= 40%	83	13.7%	27,417,010	7.2%
> 40%	<= 50%	70	11.6%	35,158,893	9.3%
> 50%	<= 55%	42	7.0%	28,434,866	7.5%
> 55%	<= 60%	58	9.6%	34,931,880	9.2%
> 60%	<= 65%	66	10.9%	41,714,156	11.0%
> 65%	<= 70%	91	15.1%	77,341,366	20.4%
> 70%	<= 75%	89	14.7%	65,611,601	17.3%
> 75%	<= 80%	98	16.2%	62,280,915	16.5%
> 80%	<= 85%	7	1.2%	5,351,791	1.4%
> 85%	<= 100%	0	0.0%	0	0.0%
Total		604	100.0%	378,242,478	100%

Current Facility Balance ●●

		Number		Balance	
		Amount	%	Amount	%
0	<= 100,000	12	2.0%	577,363	0.2%
> 100,000	<= 200,000	51	8.7%	8,115,783	2.1%
> 200,000	<= 300,000	69	11.8%	17,133,119	4.5%
> 300,000	<= 400,000	77	13.1%	26,794,159	7.1%
> 400,000	<= 500,000	70	11.9%	31,484,785	8.3%
> 500,000	<= 1,000,000	218	37.1%	151,635,392	40.1%
> 1,000,000	<= 1,500,000	49	8.3%	59,782,940	15.8%
> 1,500,000	<= 2,000,000	26	4.4%	45,688,008	12.1%
> 2,000,000	<= 2,500,000	9	1.5%	19,953,168	5.3%
> 2,500,000	<= 5,000,000	6	1.0%	17,077,762	4.5%
Total		587	100%	378,242,478	100%

Property State ●●

		Number		Balance	
		Amount	%	Amount	%
NSW		242	40.1%	162,345,006	42.9%
ACT		9	1.5%	7,936,609	2.1%
VIC		206	34.1%	127,324,354	33.7%
QLD		84	13.9%	44,124,666	11.7%
SA		21	3.5%	14,650,002	3.9%
WA		40	6.6%	20,218,756	5.3%
TAS		2	0.3%	1,643,084	0.4%
NT		0	0.0%	0	0.0%
Total		604	100%	378,242,478	100%

Property Location ●●

		Number		Balance	
		Amount	%	Amount	%
Metro		540	89.4%	344,785,022	91.2%
Non metro		64	10.6%	31,814,372	8.4%
Inner City		0	0.0%	1,643,084	0.4%
Total		604	100%	378,242,478	100%

Current Loan Balance ●●

		Number		Balance	
		Amount	%	Amount	%
0	<= 100,000	16	2.6%	808,645	0.2%
> 100,000	<= 200,000	57	9.4%	9,010,174	2.4%
> 200,000	<= 300,000	71	11.8%	17,668,819	4.7%
> 300,000	<= 400,000	78	12.9%	27,137,408	7.2%
> 400,000	<= 500,000	75	12.4%	33,784,244	8.9%
> 500,000	<= 1,000,000	219	36.3%	151,522,303	40.1%
> 1,000,000	<= 1,500,000	49	8.1%	59,794,134	15.8%
> 1,500,000	<= 2,000,000	25	4.1%	43,735,820	11.6%
> 2,000,000	<= 2,500,000	8	1.3%	17,703,168	4.7%
> 2,500,000	<= 5,000,000	6	1.0%	17,077,762	4.5%
Total		604	100%	378,242,478	100%

Current Group Balance ●●

		Number		Balance	
		Amount	%	Amount	%
0	<= 100,000	10	1.8%	379,690	0.1%
> 100,000	<= 200,000	42	7.5%	6,705,714	1.8%
> 200,000	<= 300,000	66	11.7%	16,211,655	4.3%
> 300,000	<= 400,000	72	12.8%	25,075,722	6.6%
> 400,000	<= 500,000	68	12.1%	30,497,010	8.1%
> 500,000	<= 1,000,000	202	35.9%	140,100,681	37.0%
> 1,000,000	<= 1,500,000	57	10.1%	69,564,713	18.4%
> 1,500,000	<= 2,000,000	30	5.3%	52,676,363	13.9%
> 2,000,000	<= 2,500,000	9	1.6%	19,953,168	5.3%
> 2,500,000	<= 5,000,000	6	1.1%	17,077,762	4.5%
Total		562	100%	378,242,478	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	189	31.3%	128,602,819	34.0%
> 18	<= 24	96	15.9%	67,971,526	18.0%
> 24	<= 30	109	18.0%	65,953,005	17.4%
> 30	<= 36	23	3.8%	16,199,951	4.3%
> 36	<= 42	9	1.5%	3,848,519	1.0%
> 42	<= 48	3	0.5%	1,860,021	0.5%
> 48	<= 54	3	0.5%	1,421,996	0.4%
> 54	<= 60	69	11.4%	41,874,393	11.1%
> 60	<= 300	103	17.1%	50,510,249	13.4%
Total		604	100%	378,242,478	100%

Arrears (Days Past Due) ●●

		Number		Balance	
		Amount	%	Amount	%
0	<= 30	589	97.5%	367,340,877	97.1%
> 30	<= 60	8	1.3%	5,182,027	1.4%
> 60	<= 90	1	0.2%	674,164	0.2%
> 90	<= 120	1	0.2%	734,851	0.2%
> 120	<= 150	1	0.2%	644,414	0.2%
> 150	<= 1000	4	0.7%	3,666,144	1.0%
Total		604	100%	378,242,478	100%

Income Verification ●●					
	Number		Balance		
	Amount	%	Amount	%	
Full Doc	153	25.3%	119,684,335	31.6%	
Mid Doc	191	31.6%	122,657,497	32.4%	
Quick Doc	8	1.3%	1,722,998	0.5%	
SMSF	252	41.7%	134,177,648	35.5%	
SMSF NR	0	0.0%	0	0.0%	
Lease Doc	0	0	0	0	
Total	604	100%	378,242,478	100%	

Property Type ●●					
	Number		Balance		
	Amount	%	Amount	%	
Retail	92	15.2%	64,780,843	17.1%	
Industrial	275	45.5%	169,683,975	44.9%	
Office	82	13.6%	48,653,503	12.9%	
Professional Suites	8	1.3%	3,646,342	1.0%	
Commercial Other	34	5.6%	30,834,582	8.2%	
Vacant Land	0	0.0%	0	0.0%	
Rural	0	0.0%	0	0.0%	
Residential	113	18.7%	60,643,234	16.0%	
Total	604	100%	378,242,478	100%	

Interest Rate Type ●●					
	Number		Balance		
	Amount	%	Amount	%	
Variable	597	98.8%	373,028,537	98.6%	
<i>Fixed Rate Term Remaining (yrs)</i>					
0 <= 1	4	0.7%	4,004,148	1.1%	
> 1 <= 2	3	0.5%	1,209,793	0.3%	
> 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	604	100%	378,242,478	100%	

Interest Rates ●●					
	Number		Balance		
	Amount	%	Amount	%	
0 <= 5.0%	0	0.0%	0	0.0%	
> 5.0% <= 5.5%	1	0.2%	496,345	0.1%	
> 5.5% <= 6.0%	0	0.0%	0	0.0%	
> 6.0% <= 6.5%	3	0.5%	3,507,803	0.9%	
> 6.5% <= 7.0%	1	0.2%	1,171,100	0.3%	
> 7.0% <= 7.5%	15	2.5%	10,751,428	2.8%	
> 7.5% <= 8.0%	66	10.9%	34,132,843	9.0%	
> 8.0% <= 8.5%	142	23.5%	93,405,395	24.7%	
> 8.5% <= 9.0%	124	20.5%	87,506,455	23.1%	
> 9.0% <= 15.0%	252	41.7%	147,271,110	38.9%	
Total	604	100%	378,242,478	100%	

Interest Cover (Unstressed) ●●					
	Number		Balance		
	Amount	%	Amount	%	
0 <= 1.50	2	0.3%	1,149,873	0.3%	
> 1.50 <= 1.75	108	17.9%	79,127,932	20.9%	
> 1.75 <= 2.00	78	12.9%	45,212,315	12.0%	
> 2.00 <= 2.25	52	8.6%	35,056,385	9.3%	
> 2.25 <= 2.50	51	8.4%	36,648,587	9.7%	
> 2.50 <= 2.75	48	7.9%	28,381,965	7.5%	
> 2.75 <= 3.00	31	5.1%	17,311,642	4.6%	
> 3.00 <= 3.25	26	4.3%	16,703,273	4.4%	
> 3.25 <= 3.50	18	3.0%	10,463,570	2.8%	
> 3.50 <= 3.75	20	3.3%	12,543,130	3.3%	
> 3.75 <= 4.00	19	3.1%	10,080,487	2.7%	
> 4.00 <= 4.25	8	1.3%	3,114,348	0.8%	
> 4.25 <= 100	59	9.8%	35,296,745	9.3%	
NA	84	13.9%	47,152,225	12%	
Total	604	100%	378,242,478	100%	

NCCP Loans ●●					
	Number		Balance		
	Amount	%	Amount	%	
NCCP regulated loans	93	15.4%	52,847,567	14.0%	
Non NCCP loans	511	84.6%	325,394,911	86.0%	
Total	604	100%	378,242,478	100%	

Residential Property Type ●●					
	Number		Balance		
	Amount	%	Amount	%	
Apartment	12	9.9%	7,574,094	10.8%	
High Density Apartment	1	0.8%	276,572	0.4%	
House	108	89.3%	62,345,082	88.8%	
Total	121	100%	70,195,749	100%	

Employment Type ●●					
	Number		Balance		
	Amount	%	Amount	%	
PAYG	87	14.4%	51,096,054	13.5%	
<i>Months Self Employed</i>					
0 < 12	12	0	0	0.0%	
12 < 24	24	0	0	0.0%	
24 < 36	36	22	11,346,814	3.0%	
36 < 48	48	28	19,571,244	5.2%	
48 < 60	60	23	18,550,089	4.9%	
60 < 900	900	444	277,678,278	73.4%	
Total	604	100%	378,242,478	100%	

Remaining Term ●●					
	Number		Balance		
	Amount	%	Amount	%	
0 <= 15	180	21	6,790,335	1.8%	
> 15 <= 20	240	70	35,927,745	9.5%	
> 20 <= 25	300	156	98,036,550	25.9%	
> 25 <= 30	360	357	237,487,848	62.8%	
Total	604	100%	378,242,478	100%	

Payment Type ●●					
	Number		Balance		
	Amount	%	Amount	%	
P&I	465	77.0%	257,825,602	68.2%	
<i>IO Term Remaining (yrs)</i>					
0 <= 1	39	6.5%	35,380,309	9.4%	
> 1 <= 2	9	1.5%	7,818,408	2.1%	
> 2 <= 3	29	4.8%	21,032,975	5.6%	
> 3 <= 4	62	10.3%	56,185,184	14.9%	
> 4 <= 5	0	0.0%	0	0.0%	
Total	604	100%	378,242,478	100%	

Loan Purpose ●●					
	Number		Balance		
	Amount	%	Amount	%	
Purchase	411	68.0%	256,058,608	67.7%	
Refinance - no takeout	113	18.7%	73,726,275	19.5%	
Refinance - Equity Takeout	80	13.2%	48,457,594	12.8%	
Refinance - Debt Consolidation	0	0.0%	0	0.0%	
Total	604	100%	378,242,478	100%	

Borrower Industry ●●					
	Number		Balance		
	Amount	%	Amount	%	
Accommodation and Food Services	38	6.3%	27,883,681	7.4%	
Administrative and Support Services	7	1.2%	3,318,944	0.9%	
Agriculture, Forestry and Fishing	2	0.3%	1,068,209	0.3%	
Arts and Recreation Services	15	2.5%	8,066,324	2.1%	
Construction	129	21.4%	81,929,559	21.7%	
Education and Training	16	2.6%	11,277,285	3.0%	
Electricity Gas Water and Waste Services	12	2.0%	7,672,393	2.0%	
Financial and Insurance Services	38	6.3%	20,870,995	5.5%	
Health Care and Social Assistance	48	7.9%	27,045,545	7.2%	
Information Media and Telecommunications	21	3.5%	13,558,740	3.6%	
Manufacturing	40	6.6%	26,403,755	7.0%	
Mining	1	0.2%	1,655,792	0.4%	
Other Services	54	8.9%	34,421,627	9.1%	
Professional, Scientific and Technical Services	63	10.4%	36,608,712	9.7%	
Public Administration and Safety	0	0.0%	0	0.0%	
Rental, Hiring and Real Estate Services	19	3.1%	13,267,070	3.5%	
Retail Trade	40	6.6%	25,568,459	6.8%	
Transport, Postal and Warehousing	50	8.3%	28,532,016	7.5%	
Wholesale Trade	11	1.8%	9,093,372	2.4%	
Total	604	100%	378,242,478	100%	

Credit Events ●●					
	Number		Balance		
	Amount	%	Amount	%	
0	604	100.0%	378,242,478	100.0%	
1	0	0.0%	0	0.0%	
2	0	0.0%	0	0.0%	
3	0	0%	0	0%	
Total	604	100%	378,242,478	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	210,547,220.53		8,861,702.28	201,685,518.25	67.2%	0.00	0.00	1,011,491.92	1,011,491.92
Class A2	50,882,244.96		2,141,578.05	48,740,666.91	67.2%	0.00	0.00	277,900.70	277,900.70
Class B	41,500,000.00		0.00	41,500,000.00	100.0%	0.00	0.00	255,651.37	255,651.37
Class C	33,500,000.00		0.00	33,500,000.00	100.0%	0.00	0.00	222,889.73	222,889.73
Class D	23,000,000.00		0.00	23,000,000.00	100.0%	0.00	0.00	169,097.26	169,097.26
Class E	12,500,000.00		0.00	12,500,000.00	100.0%	0.00	0.00	124,777.40	124,777.40
Class F	9,000,000.00		0.00	9,000,000.00	100.0%	0.00	0.00	96,497.26	96,497.26
Class G	3,000,000.00		0.00	3,000,000.00	100.0%	0.00	0.00	32,782.19	32,782.19
Class H	5,000,000.00		0.00	5,000,000.00	100.0%	0.00	0.00	62,856.16	62,856.16

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	10-May-24
Collection Period (start)	1-Apr-24
Collection Period (end)	30-Apr-24
Interest Period (start)	10-Apr-24
Interest Period (end)	9-May-24
Days in Interest Period	30
Next Payment Date	11-Jun-24

2. COLLECTIONS

a. Total Available Income

Interest on Mortgage Loans	2,878,434.19
Early Repayment Fees	0.00
Principal Draws	0.00
Liquidity Draws	0.00
Other Income ⁽¹⁾	207,543.20
Total Available Income	3,085,977.39

(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	11,389,462.76
Principal from the sale of Mortgage Loans	0.00
Other Principal	-26,332.43
Total Principal Collections	11,363,130.33

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)	145,834.47
Liquidity Draw repayments	0.00
Class Redraw Interest	0.00
Class A1 Interest	1,011,491.92
Class A2 Interest	277,900.70
Class B Interest	255,651.37
Class C Interest	222,889.73
Class D Interest	169,097.26
Class E Interest	124,777.40
Class F Interest	96,497.26
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	32,782.19
Extraordinary Expense Reserve Payment	0.00
Liquidity Facility Provider, Derivative Counterparty & Dealer Payments	0.00
Class H Interest	62,856.16
Other Expenses	0.00
Excess Spread	686,198.93

5. SUMMARY PRINCIPAL WATERFALL

Principal Draws	0.00
Funding Redraws	0.00
Class A1 Principal Payment	8,861,702.28
Class A2 Principal Payment	2,141,578.05
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	389,208,310.77
Plus: Capitalised Charges	37,447.41
Plus: Further Advances / Redraws	359,850.00
Less: Principal Collections	11,363,130.33
Loan Balance at End of Collection Period	378,242,477.85

b. Repayments

Principal received on Mortgage Loans during Collection Period	11,363,130.33
CPR (%)	28.48%

c. Threshold Rate

Test (a)	Required	Current	Test
WA Interest Rate on the Purchased Receivables to make Required Payments plus 0.25%	7.66%	8.89%	OK
Test (b) Bank Bill Rate plus 4.40%	8.70%	8.89%	OK

d. Arrears

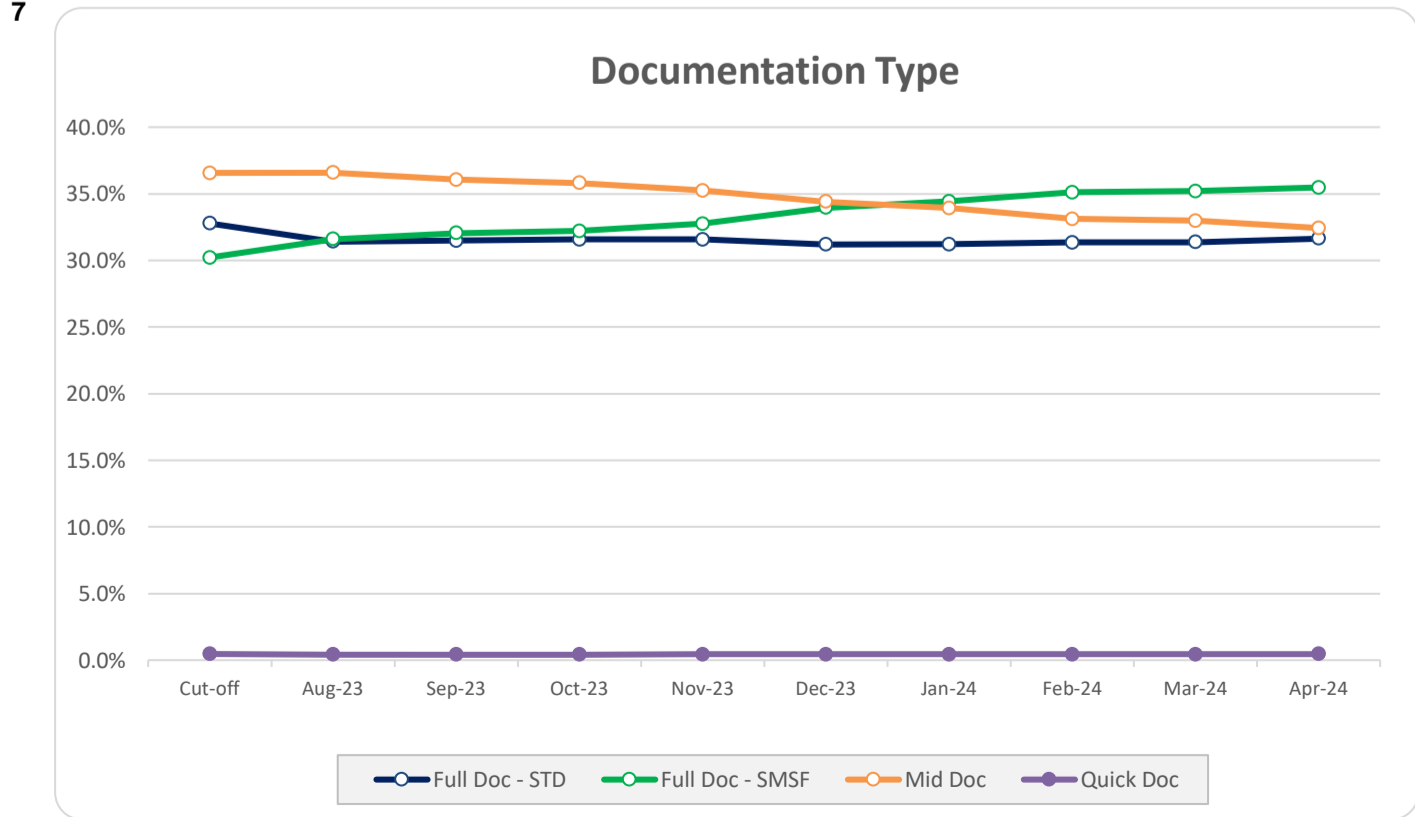
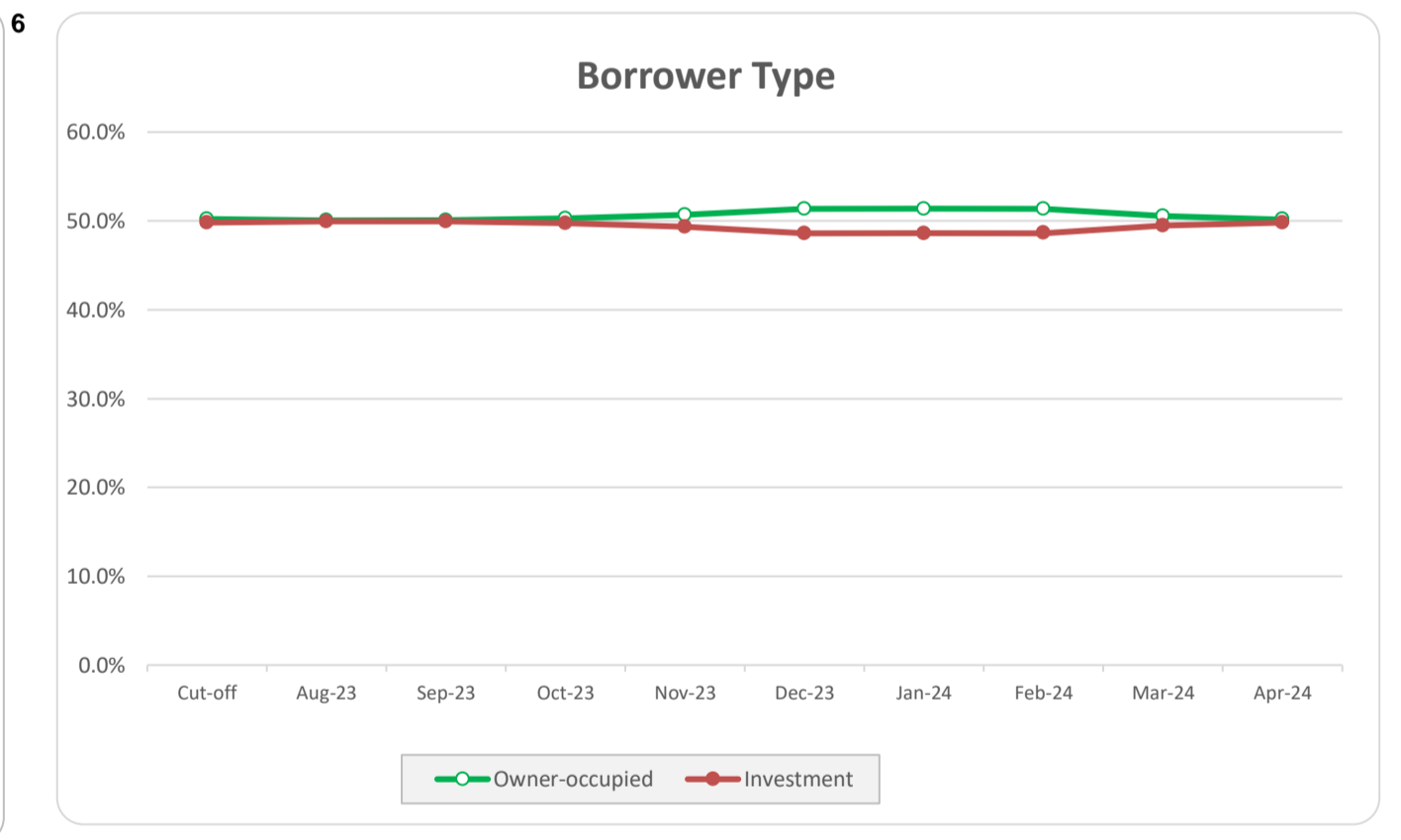
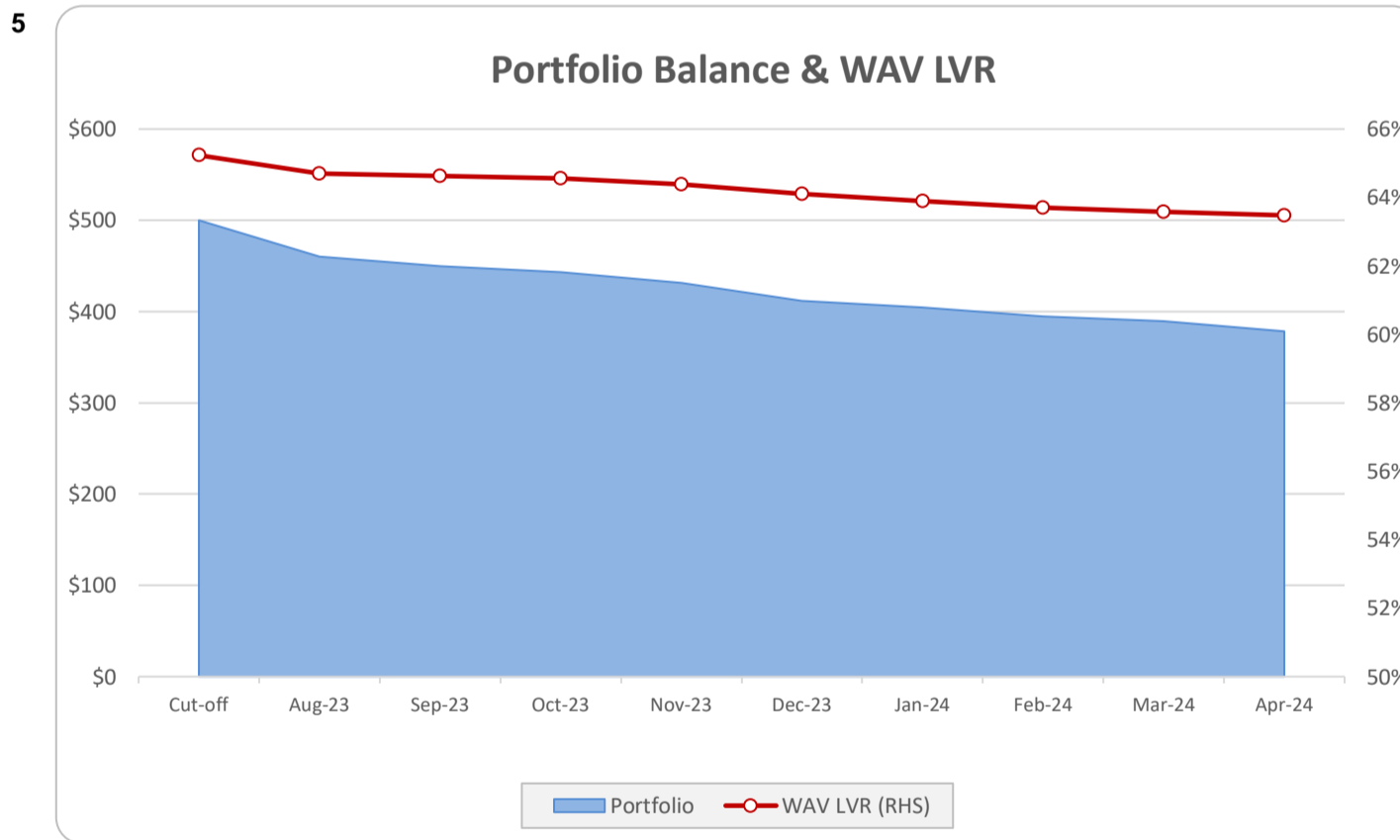
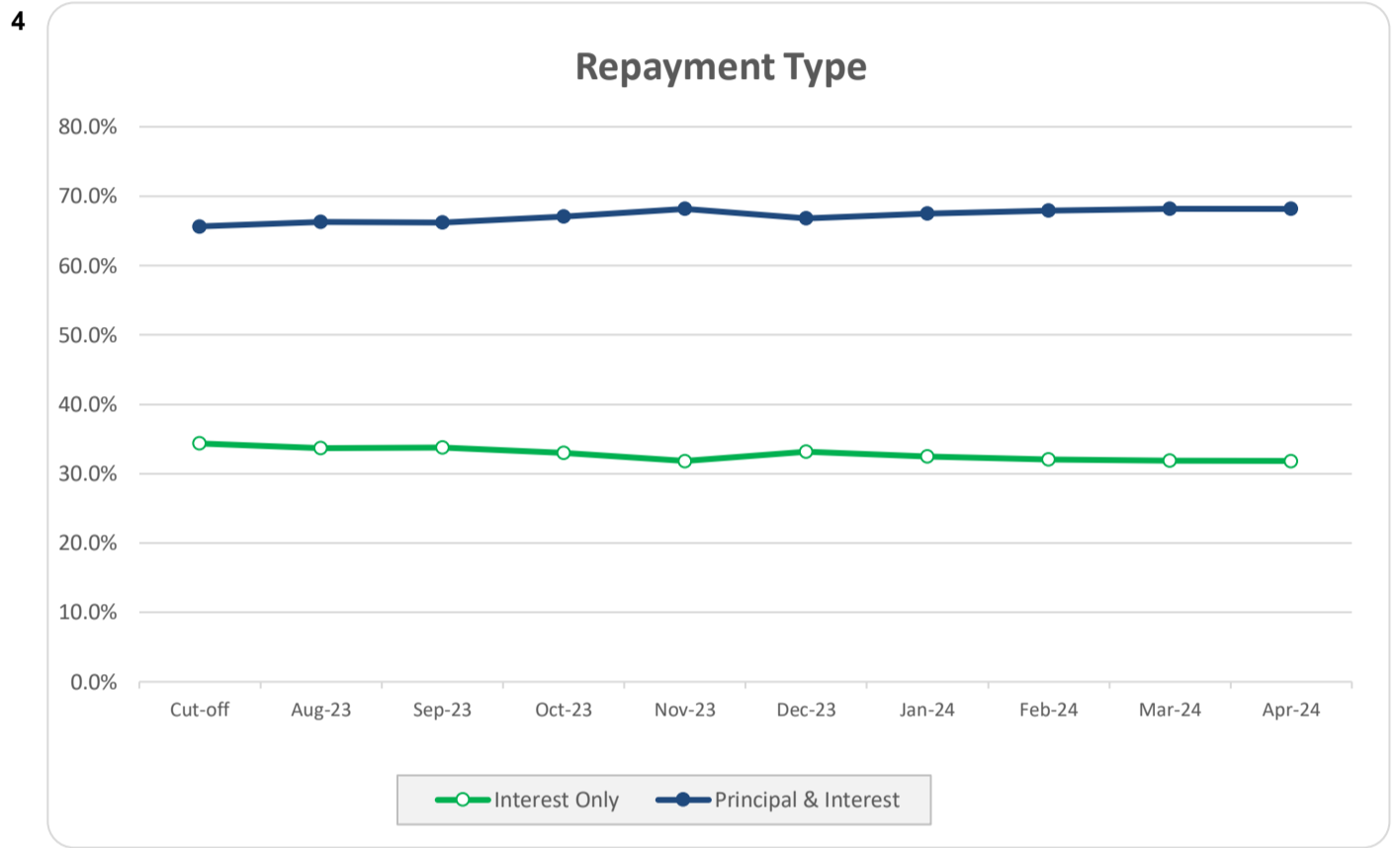
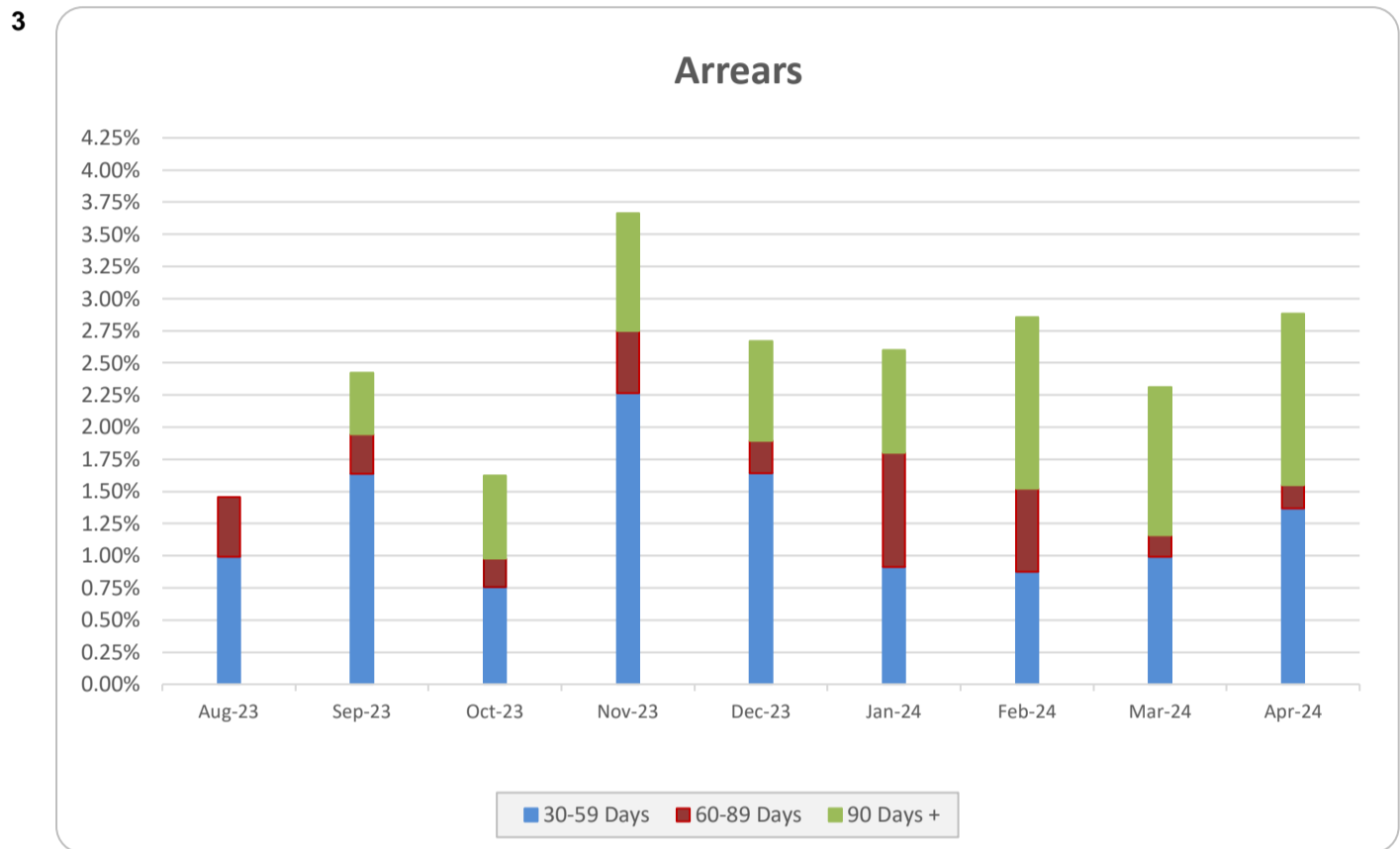
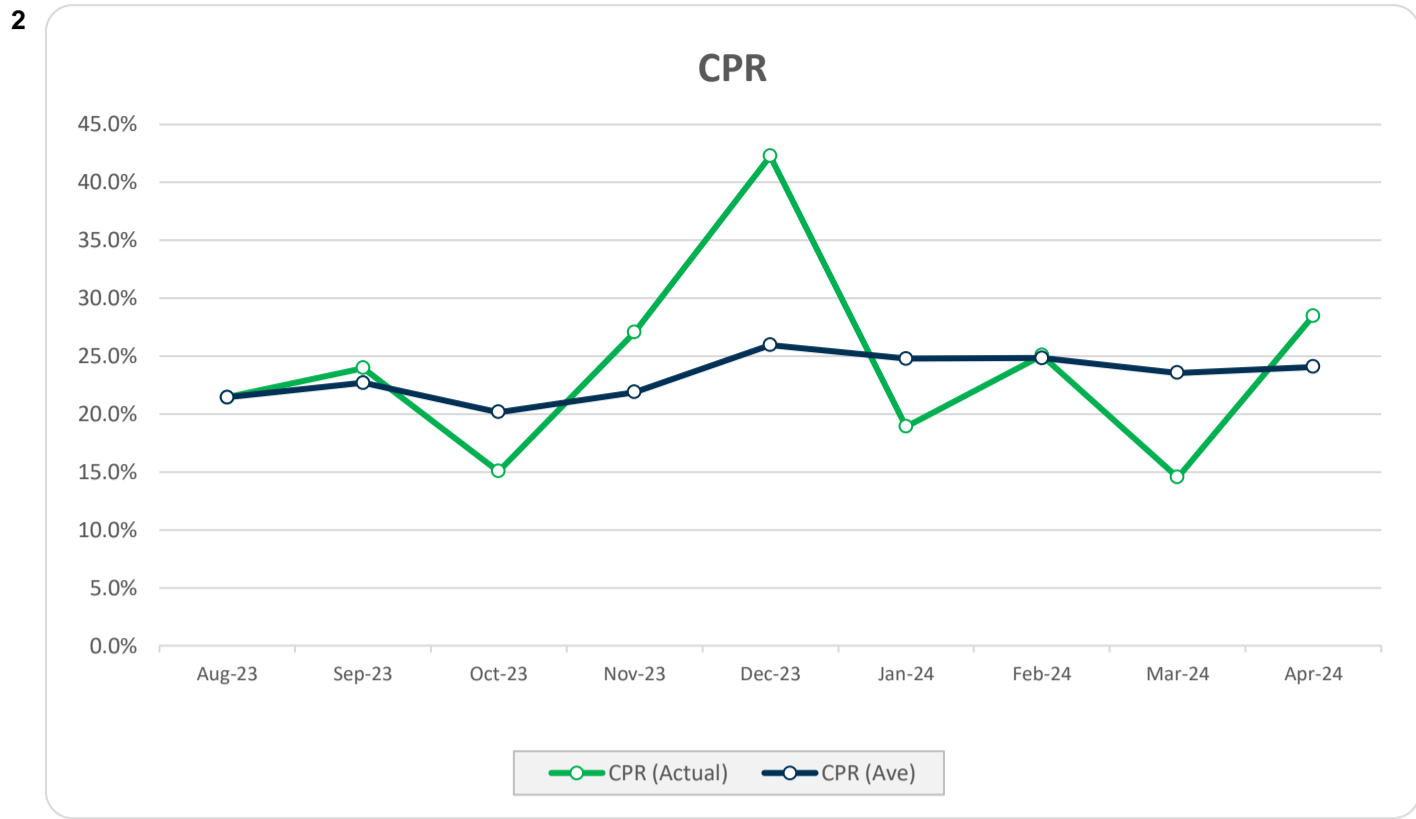
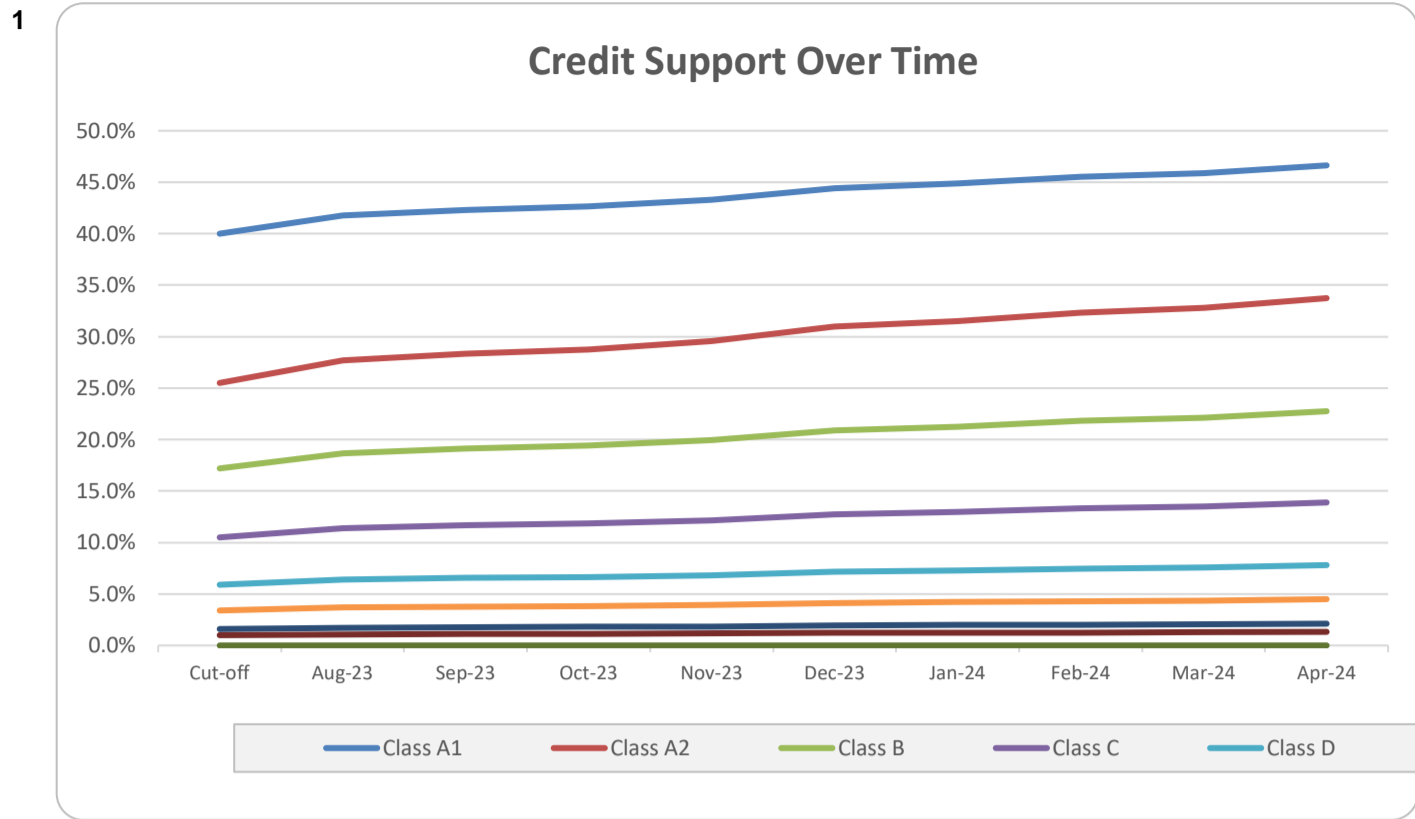
Current Period	30 - 59 Days	60 - 89 Days	90 + Days	Total
No. of Loans	8	1	6	15
Balance Outstanding	5,182,027	674,164	5,045,410	10,901,601
% Portfolio Balance	1.37%	0.18%	1.33%	2.88%

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	11,427,883.96
Limit available_Next Payment Date	11,097,785.55
Outstanding Liquidity draws	0.00



Think Tank Commercial Series 2022-3: Current Charts

