



Thinktank

Leading
Commercial
Finance

Thinktank

Series 2017-1 Trust

Commercial Mortgage Backed Securities

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A top-down view of a person riding a bicycle on a paved surface. The person is wearing a red and black plaid shirt, blue jeans, and a grey cap. They have a large, light-colored backpack with multiple straps and pockets. The person's hands are on the handlebars, and their feet are on the pedals. The background is a light-colored, textured pavement.

CONTENTS

- 1. Thinktank Corporate Overview**
- 2. Business Model & Market Dynamics**
- 3. Origination, Underwriting & Servicing**
- 4. Key Personnel, Risk Management & Compliance**
- 5. Thinktank Series 2017-1 Trust Transaction Summary**



SECTION 01

Thinktank Corporate Overview



Company Background

Commencing operations in September, 2006 Thinktank currently oversees a commercial loan book of \$670 million comprising 1,019 first mortgage loans with an average size of \$650,000 and weighted average LVR of 64.1%.

The performance of the Thinktank loan portfolio over ten years has been of superior quality. Loan arrears have generally remained low with 90 day plus arrears averaging 2% throughout the GFC and dropping in the time since while cumulative realised losses have been minimal.

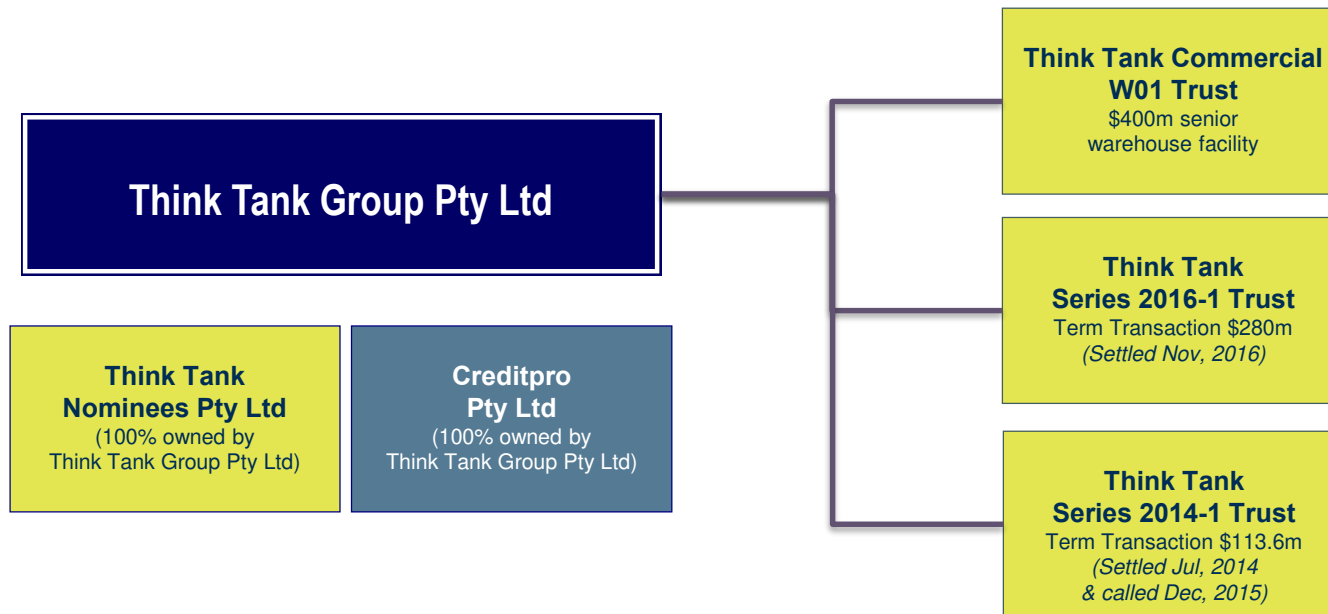
Over the past four years, the company has progressively broadened its position in the market resulting in sustained but conservative growth in the assets under management with the focus remaining on inherent underlying credit quality.

Company Overview

- ❖ Thinktank is an originator, credit underwriter and trust manager of small ticket (sub \$3m) commercial mortgages targeting the SME market
 - Property types include retail, industrial, office
- ❖ Founded in 2005 by experienced banking & financial services professionals in commercial property & SME lending, the first loan was written in Sept, 2006
- ❖ Sydney based and privately owned with 14 shareholders
- ❖ All founders and key senior staff are un-changed since commencement
- ❖ Grew to \$100m pre-GFC then limited growth through to 2010 due to capital constraints
- ❖ Mid-2010 introduced new capital to structure & re-commenced growth to \$200m+
- ❖ First securitisation rated by S&P completed July, 2014 followed by a second in November, 2016 has opened up repeat access to capital markets and more efficient senior and mezzanine debt funding in support of continuing growth

Industry Standard Wholesale Funding Structure

- ❖ Thinktank is the beneficial owner and Trust Manager of two special purpose funding entities
- ❖ After trust expenses & interest paid to the wholesale funding providers, profits accrue to Thinktank
- ❖ Thinktank also generates income from establishment fees, servicing fees and early termination fees



SECTION 02

Business Model and Market Dynamics



Market Size & Scope

❖ **Australian Commercial Property Sub-\$5m**

- The market for small ticket commercial property across Australia is immense
- Diversification exists between retail, industrial and office
- Natural geographic concentration with the east coast dominant
- Relatively even split between owner-occupiers and investors
- Yields on commercial property average 5-8%, well in excess of residential
- Market growth currently below trend due to pockets of over-supply & stress
- Finance broker aggregation groups introduce in excess of \$5b annually
- Non-bank lenders currently occupy less than 10% of the market

❖ **Advent of SMSF-LRBA Lending for Commercial Property**

- Current legislation offers considerable tax advantages via SMSF ownership
- SMEs can owner-occupy and lease from their SMSF at market rent
- Limited or no tax is payable on capital gains or rental income in retirement
- Low interest rate climate enhances affordability & aids principal amortisation
- Does necessitate well informed financial, legal and accounting advice
- SMSF borrowing confirmed following government response to Murray FSI

Competition

❖ Banks Dominate

- The big four banks tend to control around 75-80% of the market
- Second tier banks see another 10-15%
- Banks have advantages in pricing, discretion and product width
- Banks aim for “whole of wallet” and price competitively inside the cross sell
- Tend not to be as service efficient and responsive as non-banks

❖ Non-Banks Have Limited But Improving Penetration

- Funding costs are responsive to capital markets environment
- Loan products are confined to a smaller sub-set of bank lending
- Product eligibility is determined by capital markets compatibility
- Ability to compete has improved in the last two-three years
- Non-banks have lower operating costs and are more agile than the banks
- Technology is closing the gap, reducing costs further and bringing innovation
- Barriers to entry are high: cost of capital and wholesale funding acceptance

Non-Bank Competitive Advantages

Thinktank offers a number of product & service advantages over the banks

Thinktank Commercial Loans	Bank Commercial Loans
Set & forget loans over 30 years & up to 5 years interest only	Usually shorter 3-15 years, can create problems on renewal
No annual reviews or regular property re-valuations	Commonly require annual/regular reviews & updated info
No ongoing fees	Quarterly, annual, rollover, admin fees – fees for everything
No cross-collateralisation of securities or cross selling	Borrowings are typically tied together making changes difficult
Fast approval & easy to change or vary loan arrangements	Getting a bank to do anything quickly is always a challenge
Highly skilled and experienced Sales and Credit personnel	Limited access to skilled people, constant personnel changes
Fully flexible commission structure to introducers	Limited commissions and only for repeat business introducers

Business Strategy Overview

1. Pursuit of measured organic growth, with focus on core assets & strengths to surpass \$750m in portfolio size over the next 12 months:
 - Current origination rate: **1.5** to **2.0** loans per day => \$20-\$30m pm
 - Objective is to progressively increase this slightly to a consistent \$35m pm
 - Have become a commercial lender of choice for major aggregation groups
 - Present annual loan enquiry from finance brokers exceeds \$1.0bn
2. Technology:
 - Only commercial lender with a full online loan application capability
 - End-to-end development accommodates straight through processing
 - Reduction of >50% in processing times
3. Funding line diversification to support growth in scale:
 - Options via securitisation plus other wholesale and institutional avenues

Key Performance Drivers

The primary drivers of a mortgage lending business such as Thinktank include:

1. **Loan volumes** – new monthly originations less discharges & natural pay down
2. **Loan book balance** – Assets Under Management (AUM) total
3. **Net interest margin (NIM)** – Rate charged to borrowers less cost of funds
4. **Loan Arrears** – loans in default and not making scheduled payments
5. **Loss Minimisation** – efficiency in realising underlying security upon enforcement

Key Underpinnings of Growth

Thinktank's medium term outlook for its Key Performance Drivers is positive:

- ❖ Growth in monthly **loan volumes** to \$35m will be supported through:
 - Additional Sales personnel in Sydney, Melbourne and Brisbane
 - Melbourne office established in 2015, Brisbane in July, 2017
 - Introduction of digital capability and back end technology development
 - Continuing to improve efficiency of funding
- ❖ The **loan book balance** is projected to grow to \$750m by mid-2018
- ❖ **Net interest margins** are targeted to be maintained through:
 - Utilisation of new capital to replace high margin external mezzanine funding
 - Introduction of new sub-senior mezzanine funding to \$30m at lower margins
 - Managing NIM on the back book as necessary with movements in the market
- ❖ **Loan arrears** remain a key area of focus for executive management and are expected to remain at or below the industry average

Funding Outlook

Current Origination

- ❖ New lending is averaging \$25m pm (\$20m net)

Adjustment to Warehouse Arrangements to Increase Scale

- ❖ Revolving \$30m sub-senior mezzanine facility introduced in 2015 at lower margins
- ❖ This has both reduced the cost of funds to Thinktank and delivered greater funding scale

Next Securitisation

- ❖ Initial term deal was called, as structured, after 18 months in Dec, 2015
- ❖ Second term deal (2016-1) performing well, to be called in Nov, 2019
- ❖ Have sufficient warehouse funding capacity and options to increase the total loan portfolio to in excess of \$900m over the next 12-18 months
- ❖ The current outlook is for programmatic issuance on an annual basis

SECTION 03

Origination, Underwriting, Servicing



Commercial Lending Proposition to SMEs

- ❖ Thinktank provides flexible commercial loan options with up to 30 year terms
- ❖ Credit characteristics and requirements are in alignment with major bank criteria*
- ❖ Loan products cover the majority of property lending transaction opportunities
- ❖ SMEs will typically choose a Thinktank loan because:
 - Straight forward, set and forget loan structure similar to home loans
 - No ongoing fees & charges or embedded annual reviews
 - No cross collateralisation of securities, cross selling or layers of bureaucracy
 - Sales team comprises highly experienced banking & SME lending personnel
- ❖ Thinktank focuses on credit quality, borrower integrity & generic security properties located in major urban areas
- ❖ Loans are generally interest only in first 3-5 years then revert to full amortisation
- ❖ Average loan life is approximately 5-7 years

* Please refer to Slide 26 for a summary of Thinktank credit underwriting criteria

Typical Loan & Borrower Characteristics

❖ Loan Features, Interest and Repayment

- All loans are full recourse (joint & several) to the principals
 - Personal guarantees are taken on SMSF loans with a no guarantee (non-recourse) option on P&I loans $\leq 50\%$ LVR
- Borrower interest rates are determined according to risk (ie. LVR, servicing)
- Thinktank re-sets its own variable loan base rate each month on the 10th
- Borrower repayments are met by Direct Debit to nominated bank accounts
- The majority of commercial borrowers seek interest only at commencement
- All loans then fully amortise to zero over 15-30 years (no balloon payments)
- Average loan contract is 20-22 years
- All loan documentation & compliance verified pre-settlement by TT solicitors

❖ Target Market

- SME owner-occupiers and commercial property investors
- Self Managed Superannuation Funds (members in the accumulation phase)
- Borrowers requiring funding for purchase, re-finance and equity release
- All major urban areas within Australia (except for NT)

Eligible Property Types

- ❖ Eligible security property types include:
 - Retail
 - Industrial
 - Office (strata)
 - Professional suites
 - Child care (non-specialised)
 - Mixed use commercial and resi
 - Residential for commercial purposes (eg. boarding house, block of 4 units)
 - Rural residential
- ❖ No highly specialised securities (eg. marinas, sporting facilities)
- ❖ No environmentally susceptible properties (eg. petrol stations, quarries)

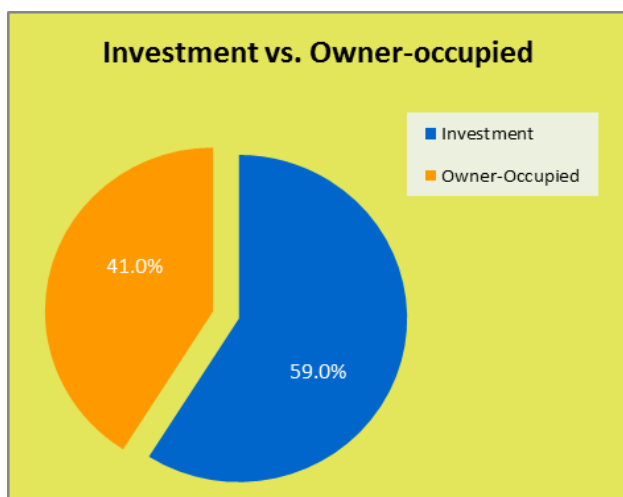
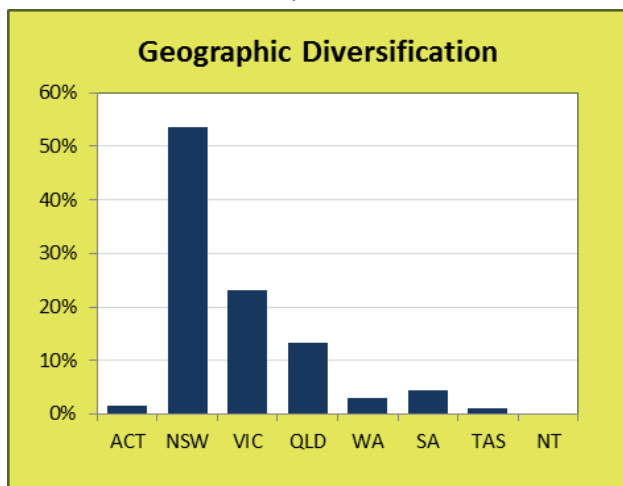
Thinktank Loan Product Range

	Full Doc	Mid Doc (Alt Verify)	Quick Doc (Low Doc)	SMSF
LVR Limit	75%	70%	65%	75%
Loan Size Limit	\$3,000,000	\$2,000,000	\$2,000,000	\$3,000,000
Max Loan Term	30	30	30	30
Max Interest Only Period	5	5	3	5
Security Property Types	All standard commercial and residential	All standard commercial and residential	All standard commercial and residential	All standard commercial
Purpose	Purchase, refinance, equity release	Purchase, refinance, equity release	Purchase, refinance, equity release	Purchase, refinance only
Investor/Owner Occupied	Either	Either	Either	Investment only
Income Verification	Last 2 years financial statements & tax returns	Self certified income plus one of: last two BAS returns or last six months trading statements or accountant's letter	Self certified income plus review of leases and last 6 months loan statements	Last 2 years financial statements & tax returns plus evidence of contributions
ICR	1.50x	1.75x	2.00x	1.50x
Re-draw	Yes	Yes	Yes	No
Urban Population Min	20,000	20,000	50,000	50,000
Broker Trail Commission	Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%



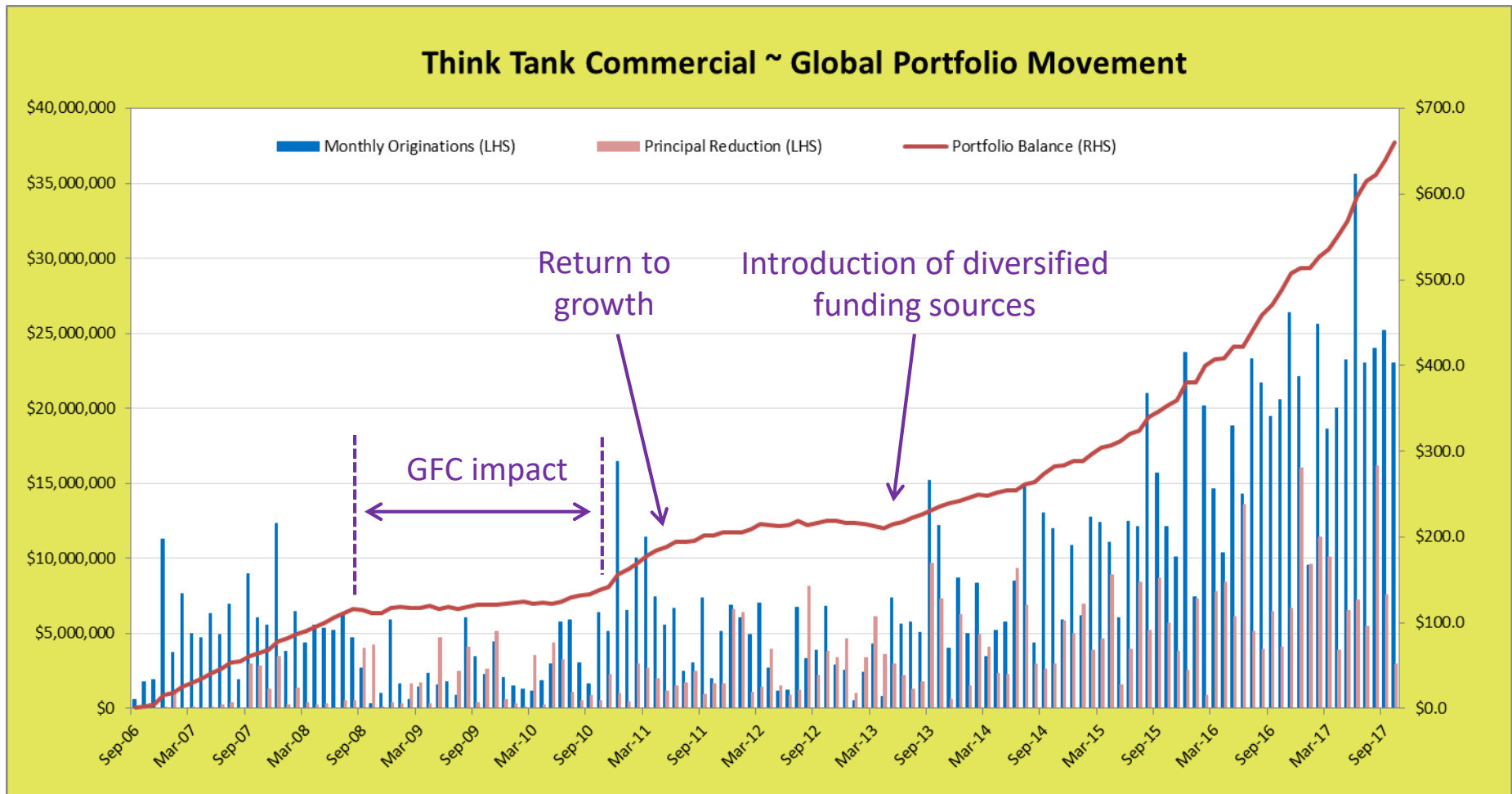
Current Loan Book Composition

As at EOM October, 2017



Loan Book Summary	31 October, 2017
Number of Loans	1,013
Loan Pool Balance	\$661,117,402
Average Loan Balance	\$650,000
Maximum Individual Loan Balance	\$3,930,000
Weighted Average LVR	64.09%
Maximum Current LVR	76.74%
WAV Borrower Margin Over BBSW30	4.97%
Weighted Average Seasoning	22 months
Weighted Average Interest Cover	2.52x
Average Loan Life Expectancy	5-6 years
Average Contracted Loan Term	22 years
Average Gross Borrower Interest Rate	6.56%
Current 30+ Days Arrears	1.1%
Annualised Loan Losses to Date	0.15%

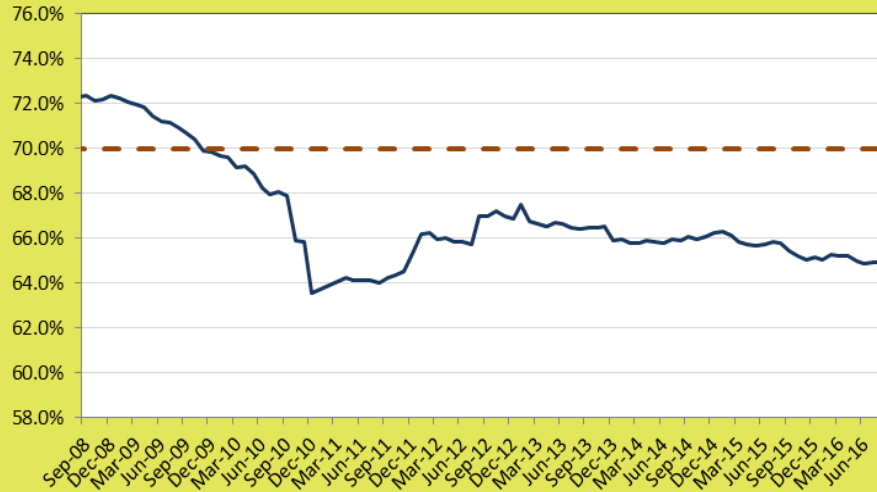
Portfolio Growth Over Time



❖ Total originations to date of \$1.1bn – discharges & principal reductions of \$459m

High Quality and Diverse Portfolio

Think Tank Commercial Weighted Ave LVR



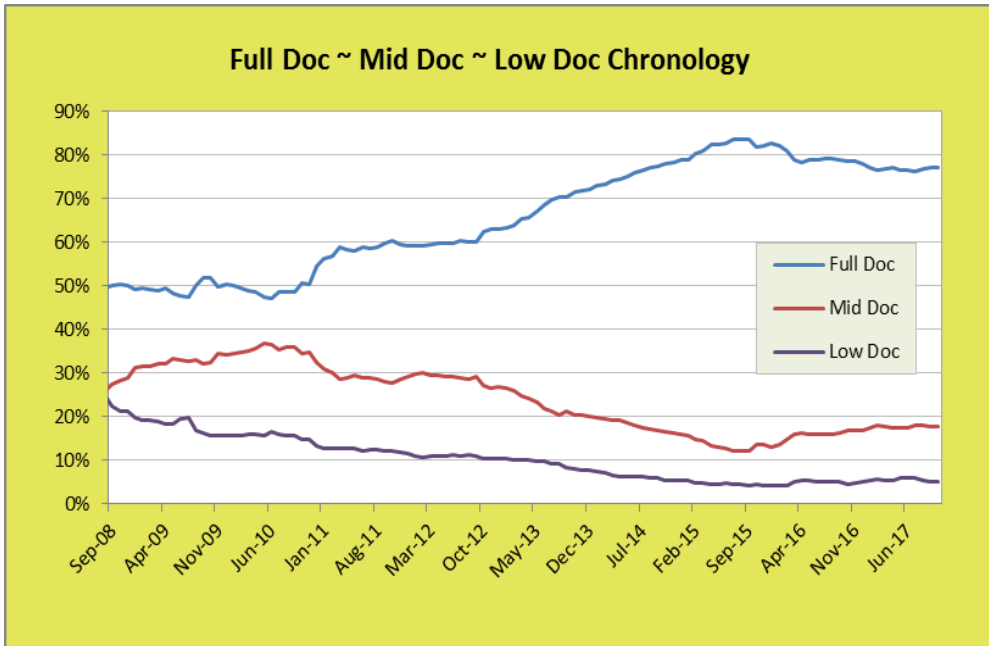
- ❖ Current weighted average LVR is conservative
- ❖ Trend remains consistent and sound
- ❖ Reflects sound underwriting standards

- ❖ Arrears trended up with the GFC and post
- ❖ Actively managed down through 2011-13
- ❖ Now stable within typical industry levels

Think Tank Commercial Loan Arrears History

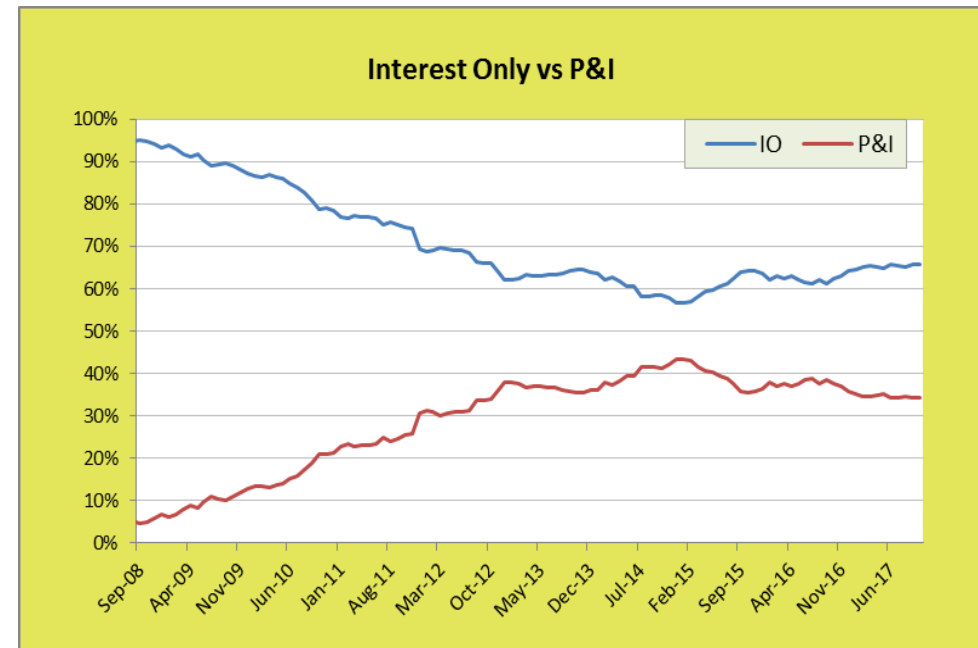


High Quality and Diverse Portfolio



- ❖ Full Doc percentage trending higher with growth
- ❖ Preference for higher quality, lower risk loans
- ❖ Trend is very positive for pool composition

- ❖ Increasing P&I adds to portfolio strength
- ❖ Borrower debt reduction is encouraged
- ❖ Trend levelling out with strengthening growth



Third Party Distribution

❖ Distribution – Predominantly Through Accredited Finance Brokers

- Thinktank offers full service loan application support to finance brokers
- Supports, trains, educates & informs finance brokers
- Close relationships with major aggregation groups & top commercial brokers
- Flexible up front and trail commission options superior to banks
- Broadening to encompass accountants & financial planners
- Brokers/aggregators are individually and contractually accredited
- Additional accreditation process for SMSF loan introductions
- Must be a member of an industry body and maintain adequate PI insurance
- Updated PI cover must be provided annually
- Relationships reviewed, terminated for improper/unprofessional conduct
- *Trail commission suspended in the case of arrears*
- *Brokers play no role in credit underwriting process or arrears management*

Credit Underwriting

- All commercial loans are assessed in the same manner regardless of origination channel.
- Applications are individually assessed by Credit Managers with extensive financial services backgrounds.
- All loans require a first and a second (Senior Credit Manager) approver.
- Loans above \$2 million go to Executive Credit Committee members for sign off.
- Income verification is required for all applications. Quick Doc loans (max 65% LVR) are self-certified.
- All applicants and guarantors are subject to industry standard (Equifax) credit checks.
- Thinktank applies NCCP responsible lending principles to all loans.
- Interest Cover is assessed on the basis of All Income versus All Liabilities on all parties to the loan.
- Rental income is accepted for servicing purposes at 80% of gross.
- Maximum LVR is 75%, reducing to 70% for Mid Doc and 65% for Quick Doc (LVRs <85% to June, 2008).
- All security properties are subject to a full independent valuation instructed by Thinktank.
- Valuers are appointed and removed from the Thinktank valuer panel at the instigation of the ECC.
- Security properties must be fully insured as guided by the valuation report.
- *Loan pricing is relative to product (serviceability) type and LVR.*
- Credit policy is reviewed at least annually.
- Hindsight reviews are conducted on >50% of loan files by General Manager, Peter Kearns.

Fraud Prevention

- ❖ Measures to protect against fraud are in place at all levels of the organisation with specific attention on:
 - **Introducer** identification and verification of information
 - **Borrower** identification and verification of supporting loan information
 - **Security property** validation and confirmation of title
 - Third party **service providers**
 - **Internal** resources and processes
- ❖ Detailed policies and procedures adhered to across rigorous AFSL based compliance program
- ❖ Board sub-committees: Credit; Audit, Finance & Risk; Corporate Governance, closely oversee the program
- ❖ Introducers are individually checked and verified – met personally by TT Relationship Managers
- ❖ Equifax used to identify all loan parties exceeding AML/CTF standards
- ❖ External solicitors produce and certify proper loan documentation execution
- ❖ All parties to the mortgage are independently verified by our external solicitors upon execution
- ❖ Title insurance policies taken out on all loans
- ❖ All loan approvals require at least two different officers to sign off
- ❖ AMAL Asset Management Ltd manage loan level data and reporting
- ❖ All cash receipts are managed through bank accounts controlled by the Trustee, BNY
- ❖ All internal cash movements require two signatories/authorisations - Finance Admin personnel no authority
- ❖ Accounts and AFSL compliance audited annually by Ernst & Young

Settlements and Trust Management

❖ Settlements

- Receive settlement certification from panel solicitors (Makinson & d'Apice)
- Calculate CE and issue draw notices
- Instruct movement of funds via the Trustee (all accounts INO of Trustee)
- Instruct AMAL to set up new loans on system and establish DDR
- Send out Welcome Letter
- Receive and disburse net fees paid by borrower upon settlement
- Pay up front commission to broker

❖ Trust Management

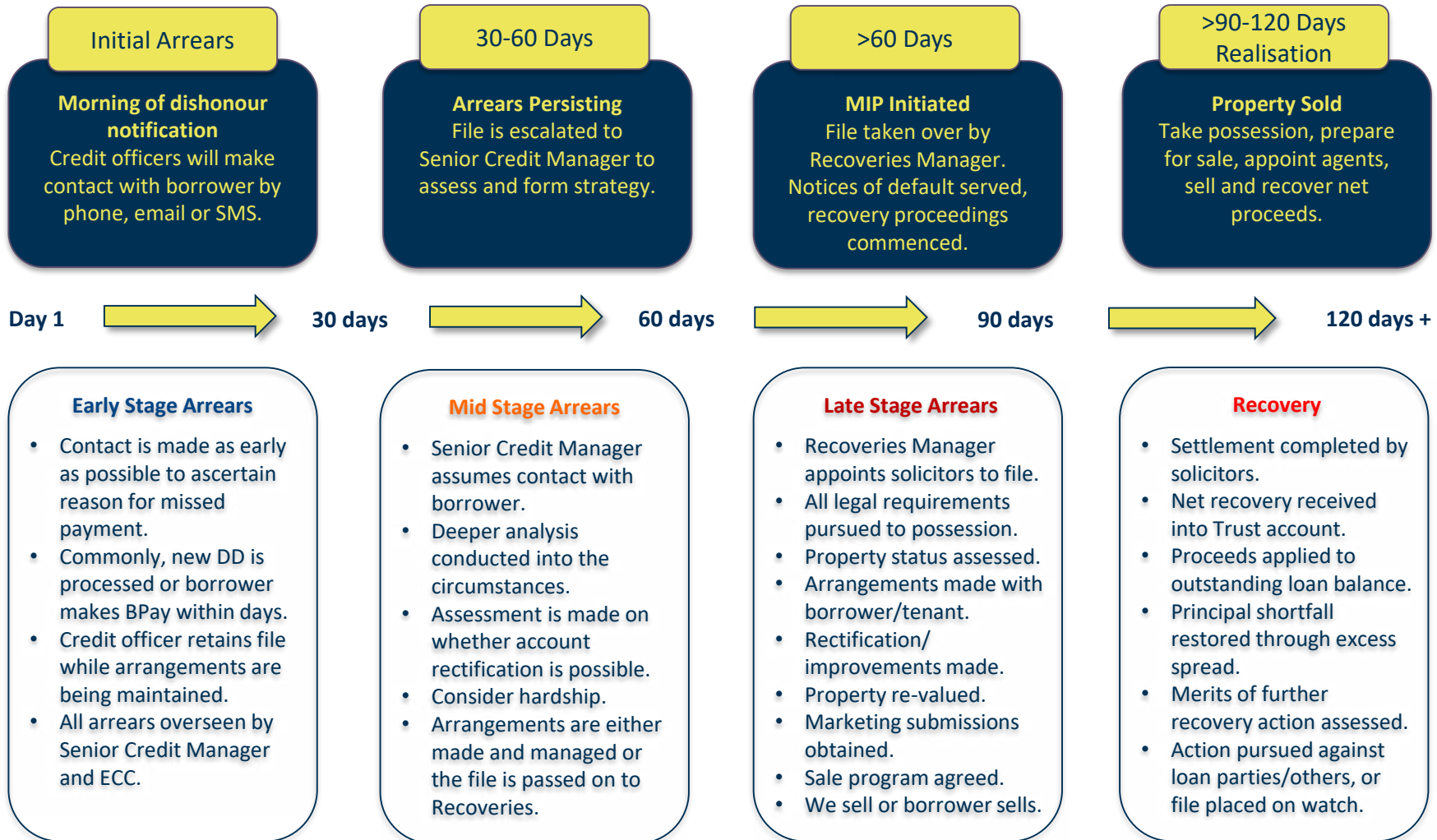
- Manage all aspects of funding
- Oversee portfolio performance for eligibility and covenant performance
- Manage asset and liability and bank account reconciliations
- Manage and produce all investor and financial reporting
- Prepare and instruct monthly waterfall distributions
- Manage annual independent audit

Third Party Service Providers

- ❖ Loan servicing by AMAL Asset Management Limited (AMAL), with a “Strong” Servicer rating from S&P:
 - House loan level data and issue loan statements
 - Run Direct Debits
 - Reconcile cash and individual loan movements
 - Produce daily and monthly reports
 - Ensure industry compliant data protection, back up and redundancy
- ❖ Pre-settlement, Thinktank uses the same loan management platform as AMAL.
- ❖ Thinktank accesses the AMAL system for ongoing credit monitoring, arrears management and foreclosure.
- ❖ Equifax ID Matrix used for identification (fully AML/CTF compliant).
- ❖ Equifax used for individual and corporate credit checks.
- ❖ Dun & Bradstreet used for detailed applicant cash flow and creditor payment analysis.
- ❖ Panel valuers are exclusively experienced commercial property valuers and expert in their respective locations.
- ❖ Panel solicitors, Makinson & d’Apice used for documentation production, execution and settlement.
- ❖ Enforcement, recovery and litigation solicitors appointed case-by-case depending on location of property.
- ❖ PPB Advisory used for Receiver and Manager appointments.



Arrears Management and Collection Process



SECTION 04

Key Personnel, Risk Management & Compliance



Compliance & Corporate Governance

❖ Extensive Compliance Program

- The company operates under Australian Financial Services Licence 333163 and is subject to annual AFSL compliance audits by Ernst & Young
- Concurrent compliance programs include:
 - ACL (Australian Credit Licence)
 - AML/CTF (Anti-Money Laundering & Counter-Terrorism Financing Act)
 - WH&S (Workplace Health & Safety)

❖ Corporate Governance

- The company operates to corporate governance standards that are consistent with a public company
- The Board meets a minimum of 11 times a year and formally convenes the following sub-committees: Audit, Finance & Risk; Credit; and Nominations & Remuneration
- Management operates to ISO 31000 Risk Management standards

Management Information Systems

❖ **Loan and Portfolio Level – AMAL**

- Direct access via web interface, XChange
- Daily pool cuts per Trust, arrears, dishonor and BPay reports
- Monthly portfolio, loan movement, GL, commissions, servicer statement
- Other reports: fixed rate/IO expiry, insurance expiry, AML/CTF transactions

❖ **Trust Level Reporting**

- Industry standard suite of investor cashflow, asset and strat reports

❖ **Internal Management and Board Reporting**

- Balanced Scorecard approach to monitoring portfolio performance
- Accounts for all entities recorded in MYOB (externally audited by EY)
- Budget v actual completed on a monthly basis

Disaster Recovery & Business Continuity

❖ **AMAL Loan Level Data**

- Data is continuously backed up intra-day and end of day
- On site and multiple offsite encrypted back ups maintained
- Extensive business continuity provisions are in place to keep services up
- Web-based (Citrix) data access allows for business continuity for clients

❖ **Thinktank Data and Borrower File Information**

- Server data is backed up continuously intra-day and end of day
- On site and dual offsite encrypted back ups are maintained
- All key documents within each borrower file are held electronically
- Same day re-location and business continuity procedures in place
- All personnel have remote access capability
- Regular testing is in place
- Recovery Management Team consists of Jonathan Street, Peter Kearns and Per Amundsen

Senior Management Team

- ❖ Three executive directors: **Jonathan Street** (Finance & Strategy), **Peter Kearns** (Credit & Operations) and **Per Amundsen** (Compliance & Corporate Governance)
 - Jonathan has 25 years experience in financial services and SME lending:
 - One of the founders of the business in 2005/06
 - International institution & retail/branch management
 - Peter has 30 years experience in institutional commercial property finance:
 - Head of Commercial Property, Citibank (3yrs, \$1.5bn portfolio)
 - Head of Commercial Loan Admin, AMP Property Finance (10 yrs, \$1.5bn)
 - Per has 35 years experience in institutional commercial property finance:
 - General Manager of AMP Property Finance (\$1.5bn portfolio)
 - Executive Manager at Westpac in both Property and Corporate
- ❖ All have been with Thinktank since commencement & have equity in the business
- ❖ Head of Sales & Distribution: **Peter Vala**
 - Peter has over 30 years experience in banking and financial services
 - Regional executive with ANZ, ranked No. 1 in Australia 2012/13
 - Senior management positions in St George in property & SME funding

Non-Executive Directors

❖ **Stephen Roberts**

- Stephen has over 30 years experience in business, banking and finance. He currently chairs an ASX listed entity and sits on the board of a number of unlisted entities. Stephen spent a decade on the boards of Cancer Council Australia and NSW. He was previously Senior Partner and Regional CEO of Mercer Investment Ltd Asia Pacific and Managing Director of Russell Investment Australia.

❖ **Simon Price**

- Simon is a director of investment bank, Azure Capital and has been involved in an advisory capacity with Think Tank since inception. Simon is a specialist in project and structured finance. He also provides advice on equity capital markets and M&A transactions in numerous sectors including natural resources and financial services.

❖ **Glenn Maynard**

- Glenn established finance broking firm, 'The Mortgage Store' into a diversified business managing clients that originated over \$1 billion in residential and commercial loans. He has operated in the mortgage broking market for more than 15 years and has a wide network of industry contacts.

❖ **Derryn Harrison**

- Derryn is a significant shareholder in Thinktank and the owner of Boston Managed Investments Ltd, the manager of the Boston Income Fund which currently provides \$28m in mezzanine capital into the funding of the portfolio.

❖ **Louise Taylor Walls**

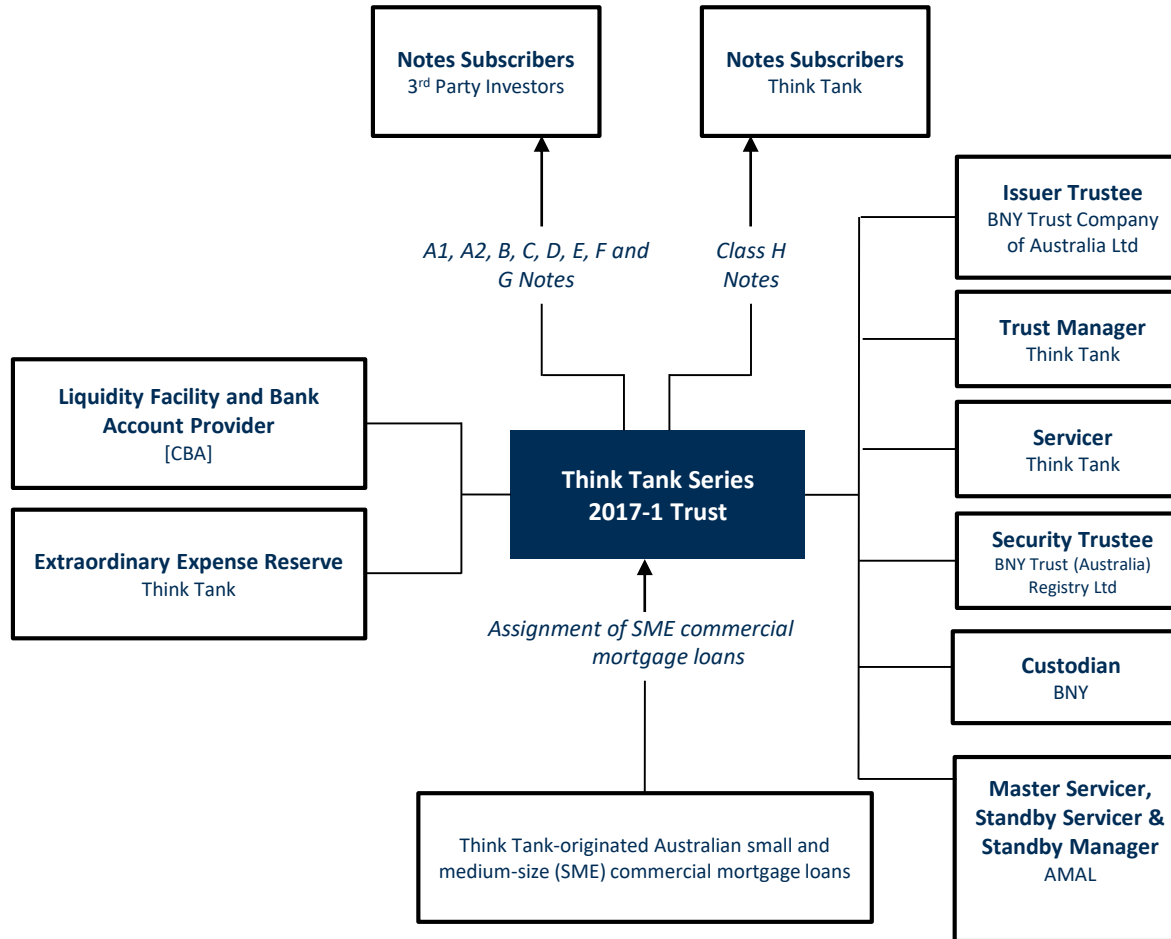
- Louise has an extensive background in financial services including a number of years with the Boston Group, Dunn & Bradstreet and more recently with Westpac. Louise brings extensive experience in financial management, audit, compliance and strategy.

SECTION 05

Thinktank Series 2017-1 Trust Transaction Summary



Structure Diagram

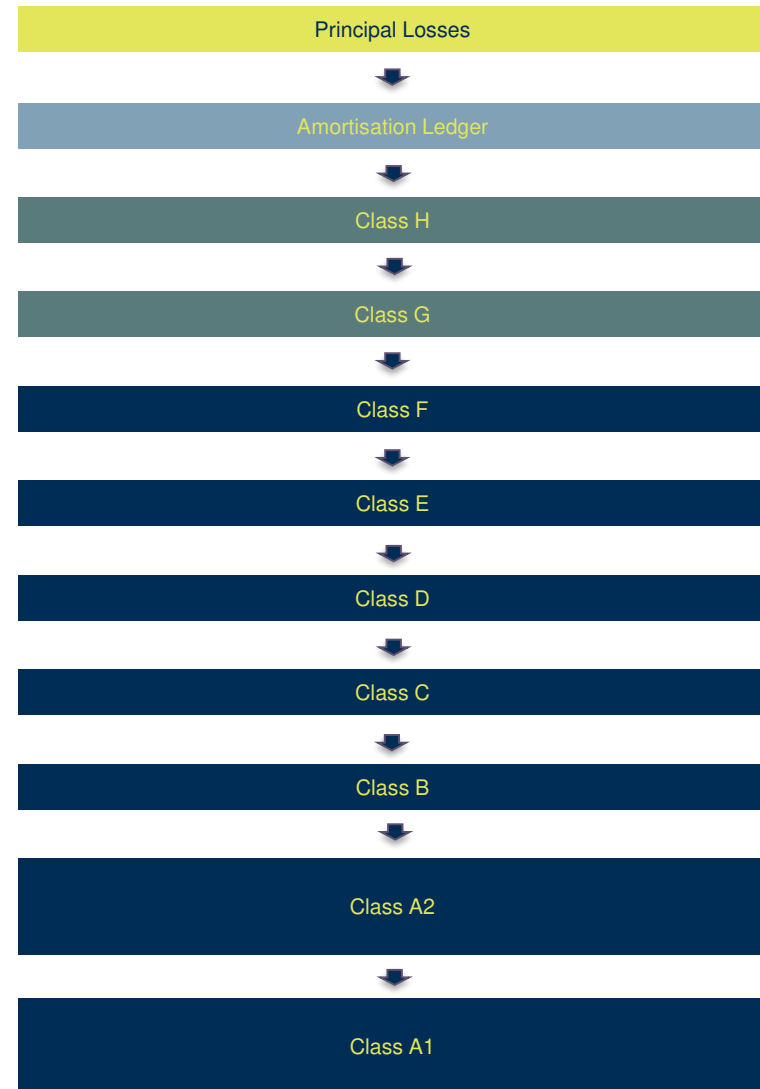
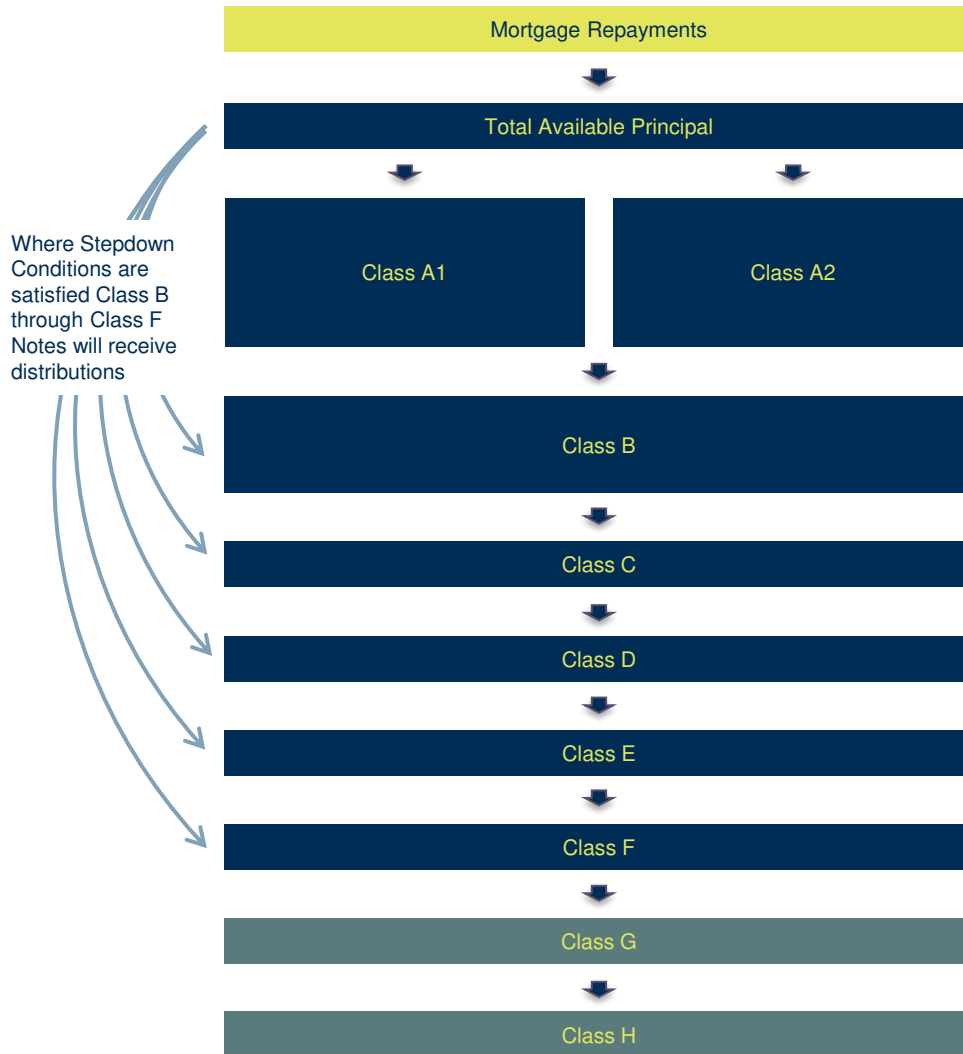


Note Structure

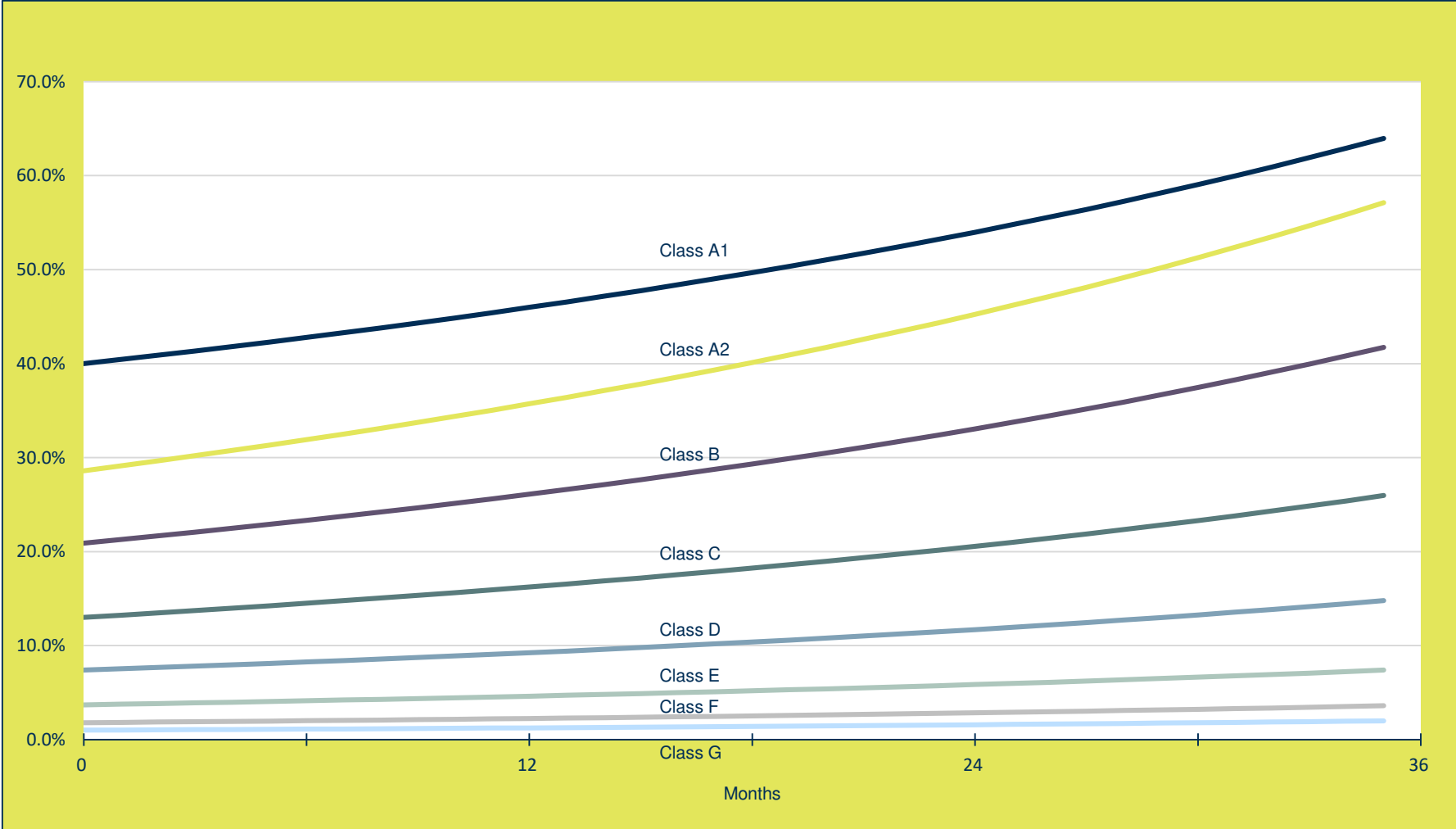
Class	Amount (%)	Amount (AUD)	S&P Minimum Credit Support (%) ¹	Credit Support (%)	Expected Rating (S&P)	Coupon	Weighted Average Life (yrs) ²	Legal Maturity
Class A1	[60.0]	[180,000,000]	[28.6]	[40.0]	AAA(sf)	BBSW1M + [] bps	[1.9]	The Payment Date in March 2050
Class A2	[11.4]	[34,200,000]	[28.6]	[28.6]	AAA(sf)	BBSW1M + [] bps	[1.9]	
Class B	[7.7]	[23,100,000]	[20.9]	[20.9]	AA(sf)	BBSW1M + [] bps	[3.0]	
Class C	[7.9]	[23,700,000]	[13.0]	[13.0]	A(sf)	BBSW1M + [] bps	[3.0]	
Class D	[5.0]	[15,000,000]	[7.4]	[8.0]	BBB(sf)	BBSW1M + [] bps	[3.0]	
Class E	[4.3]	[12,900,000]	[3.7]	[3.7]	BB(sf)	BBSW1M + [] bps	[3.0]	
Class F	[1.9]	[5,700,000]	[1.8]	[1.8]	B(sf)	BBSW1M + [] bps	[3.0]	
Class G	[0.8]	[2,400,000]	NA	[1.0]	Not Rated		[3.0]	
Class H	[1.0]	[3,000,000]	NA		Not Rated		[3.0]	
Total		300,000,000						

1. Based on Pool as at 30 September, 2017
2. WAL is based on a CPR of 19%, Stepdown Conditions are met and Notes being called at 3 years

Principal Allocation & Charge-Off Priority



Credit Support Over Time

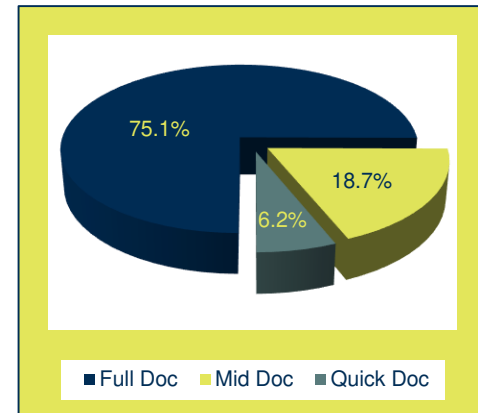
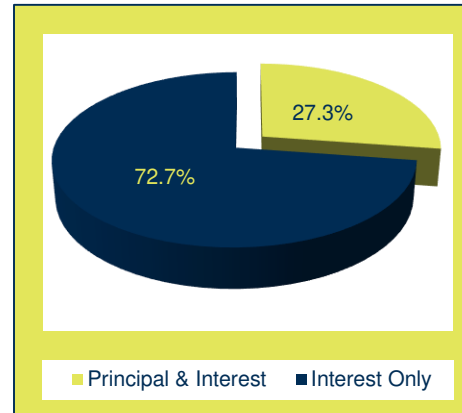


Pool Statistics as at 30 September, 2017

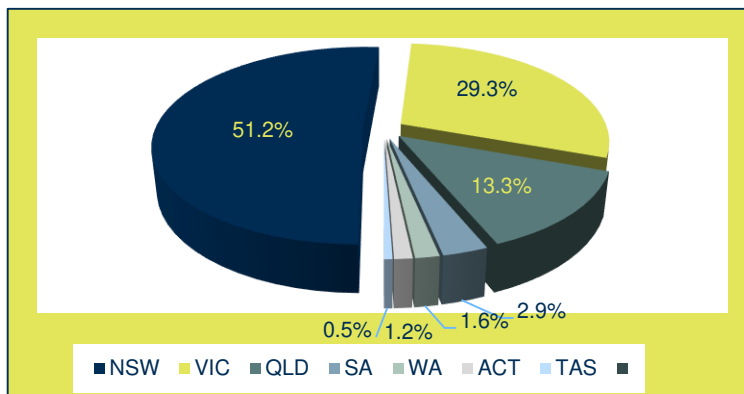
Pool Summary

Pool Size	\$299,999,404
No. of Loans	383
No. of Loans (consolidated)	309
Average Loan Size	\$783,288
Average Loan Size (consolidated)	\$970,872
WA LVR	64.7%
Maximum Loan Size (consolidated)	\$3,035,485
WA Seasoning (months)	13.4
% SMSF	13.1%

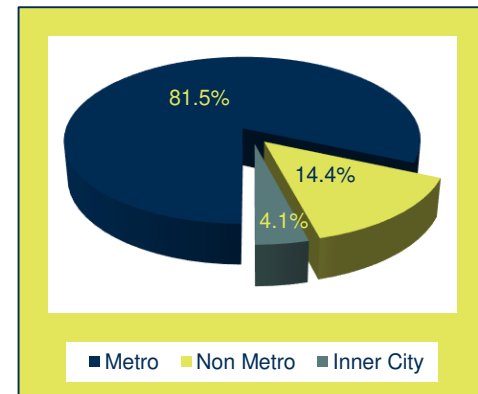
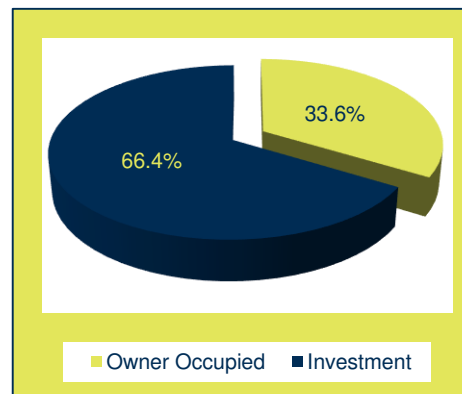
Repayment and Documentation



Geographic Distribution

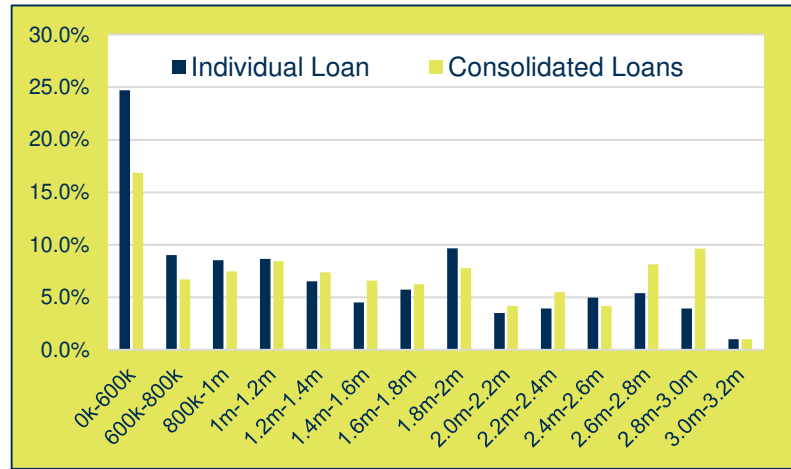


Borrower Type and Location

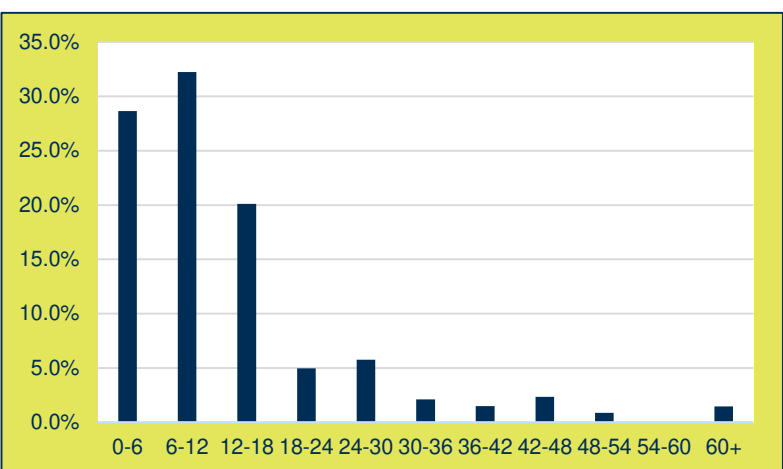


Pool Statistics as at 30 September 2017

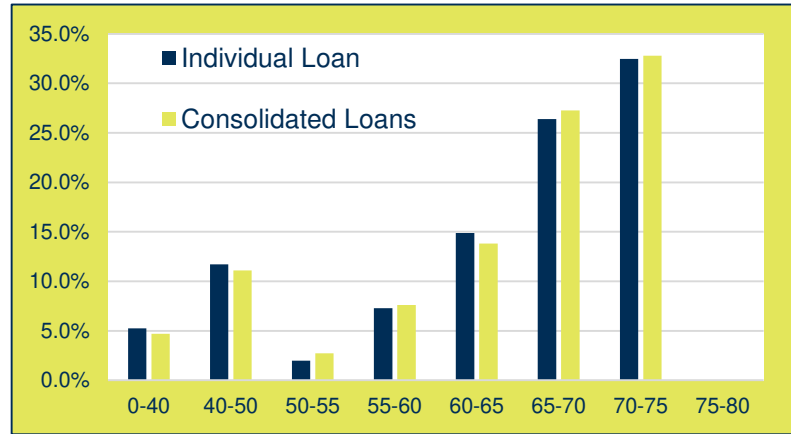
Current Principal Balance



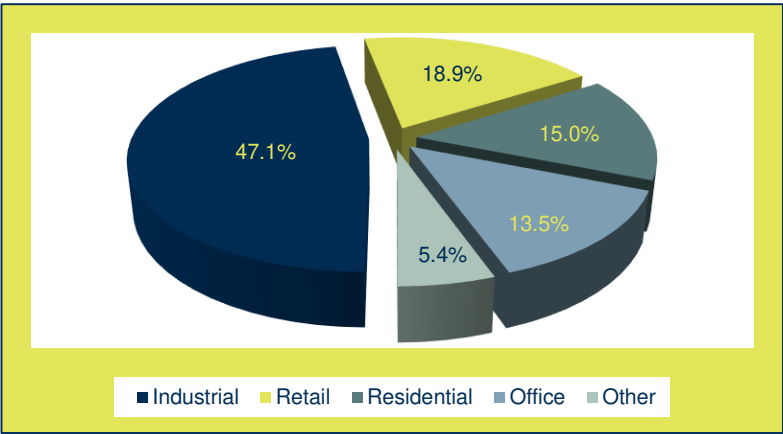
Seasoning (months)



Current LVR



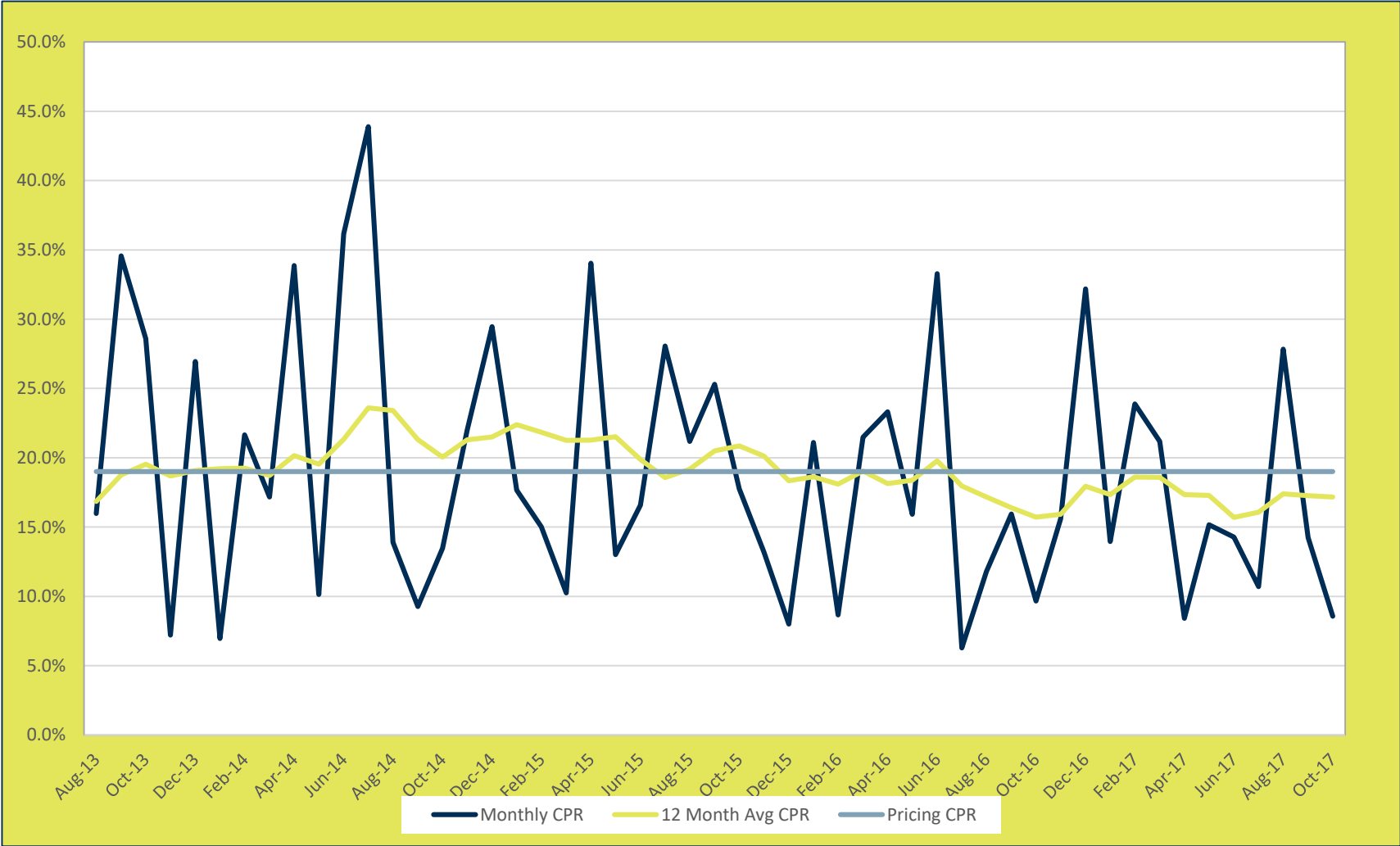
Property Type



SME CMBS Deals

	Thinktank Series 2017-1 Trust	Liberty Series 2017-1 SME	Thinktank Series 2016-1 Trust	Liberty Series 2016-1 SME	Thinktank Series 2014-1 Trust
Pricing Date	[]-17	Aug-17	Sep-16	Sep-16	Jul-14
Senior Tranche	A1 / A2	A1 / A2	A1 / A2	A1 / A2	A1 / A2
WAL	1.9 / 1.9	2.2 / 3.6	1.9 / 1.9	1.8 / 3.8	0.7 / 3.3
Price (bps)	[] / []	145 / 220	180 / 250	180 / 240	150 / ND
Issue Amount	\$300m	\$500m	\$280m	\$400m	\$113.6m
No of Loans	309	1,442	513	1,106	294
Average Loan Size	\$783,288	346,744	\$567,946	361,670	\$386,472
Max. Loan Size	\$3,035,485	4,160,289	\$2,910,000	2,000,166	\$1,254,500
WA LVR	64.7%	61.5%	64.2%	66.0%	64.0%
Max. LVR	75.0%	95.0+%	75.0%	98.9%	81.30%
Interest Only	72.7%	59.6%	57.6%	61.7%	52.20%
SMSF	13.1%	41.0%	15.2%	36.1%	Nil
Owner Occupied	33.6%	44.0%	46.4%	42.6%	55.60%
Geographic Distribution	NSW: 51.2%	NSW: 26.2%	NSW: 58.0%	NSW: 27.9%	NSW: 62.8%
	VIC: 29.3%	VIC: 41.3%	VIC: 14.8%	VIC: 32.7%	VIC: 12.6%
	QLD: 13.3%	QLD: 19.7%	QLD: 11.8%	QLD: 24.6%	QLD: 10.8%
Inner City/Metro/Non Met	4.1%/81.5%/14.4%	NA/84%/16%	6.4%/77.1%/16.6%	1.4%/73.1%/25.5%	5%/74.7%/20.3%
WA Seasoning	13.4 months	15.9 months	27.3 months	5.9 months	34.8 months
Alt & Low Doc/No Doc	24.9%/Nil	13%/14.9%	22.7%/Nil	26.3%/12.5%	38%/Nil
Credit Impaired	Nil	3.8%	Nil	3.7%	Nil
Required AAA CE (S&P)	28.6%	NA	23.7%	19.2%	27.4%
Default frequency (S&P)	30.7%	NA	27.5%	36.8%	32.3%
Loss severity (S&P)	93.2%	NA	86.1%	52.1%	84.8%
CE Provided (%)	40.0% / 28.6%	40.0% / 20.0%	35.0% / 26.5%	35.0% / 25.0%	29.0% / 29.0%

Loan Book Prepayment History

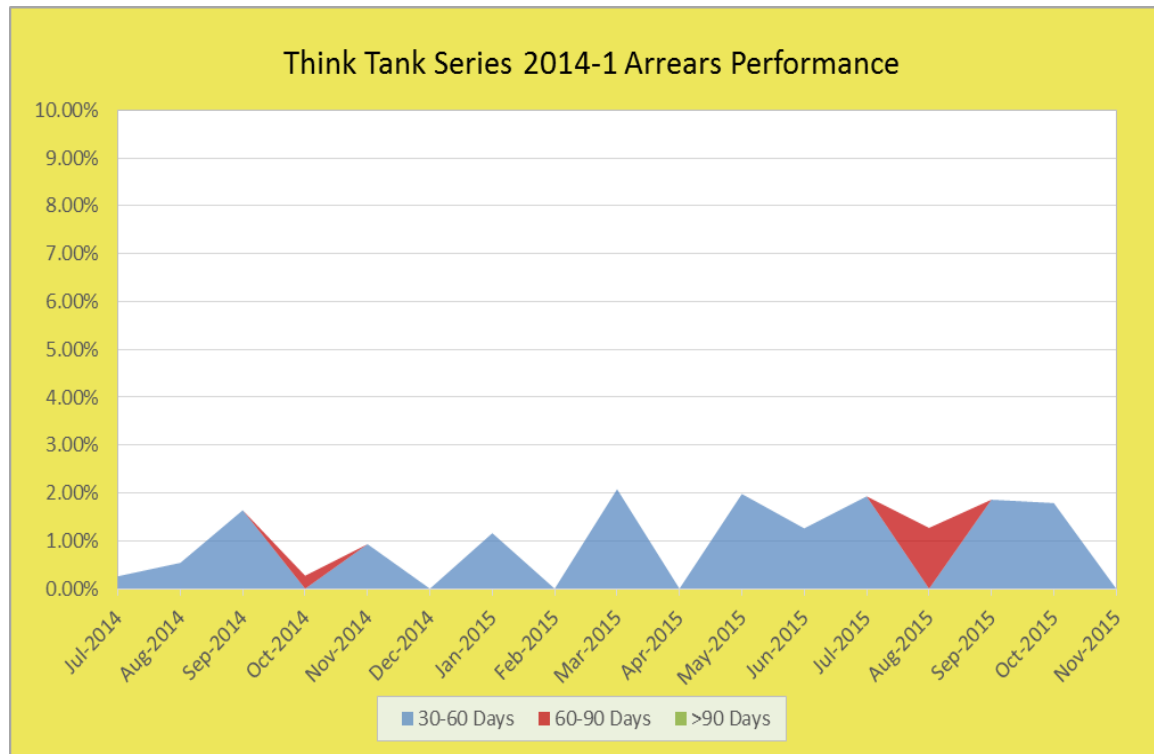


Prepayment Sensitivity

WAL	CPR						
	10%	15%	17%	19%	21%	23%	30%
Class A1	2.4	2.1	2.0	1.9	1.8	1.7	1.4
Class A2	2.4	2.1	2.0	1.9	1.8	1.7	1.4
Class B	3.0	3.0	3.0	3.0	3.0	3.0	2.8
Class C	3.0	3.0	3.0	3.0	3.0	3.0	2.8
Class D	3.0	3.0	3.0	3.0	3.0	3.0	2.8
Class E	3.0	3.0	3.0	3.0	3.0	3.0	2.8
Class F	3.0	3.0	3.0	3.0	3.0	3.0	2.8
Class G	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Class H	3.0	3.0	3.0	3.0	3.0	3.0	3.0

WAL is based Stepdown Conditions are met at the earliest opportunity and Notes being called at 3 years

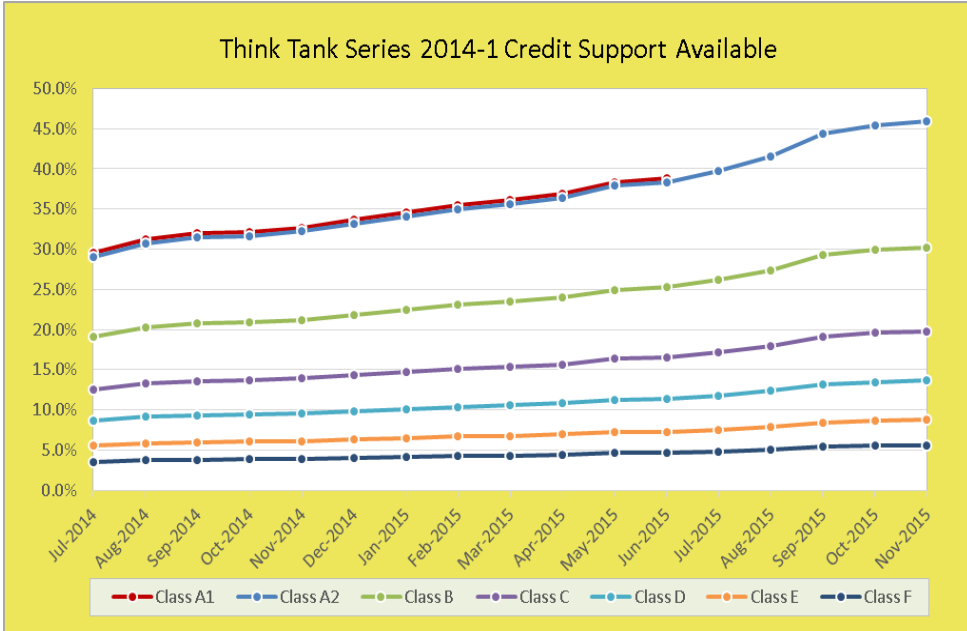
Think Tank Series 2014-1 Performance



- ❖ Average 1.0% arrears
- ❖ Consistent with broader portfolio performance
- ❖ Zero incidence of >90 days
- ❖ Zero defaults
- ❖ Zero losses

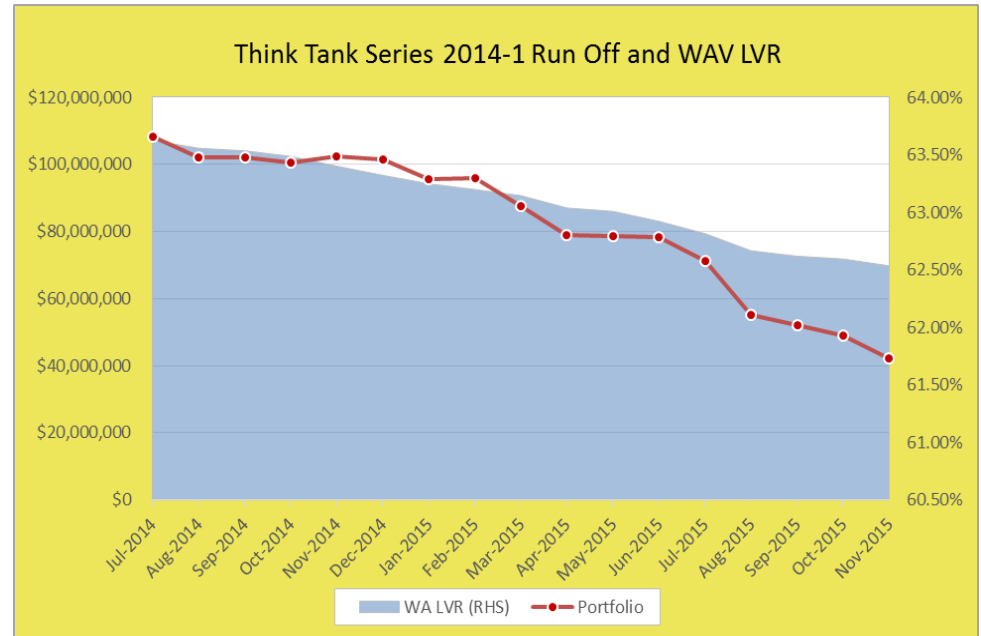


Think Tank Series 2014-1 Performance

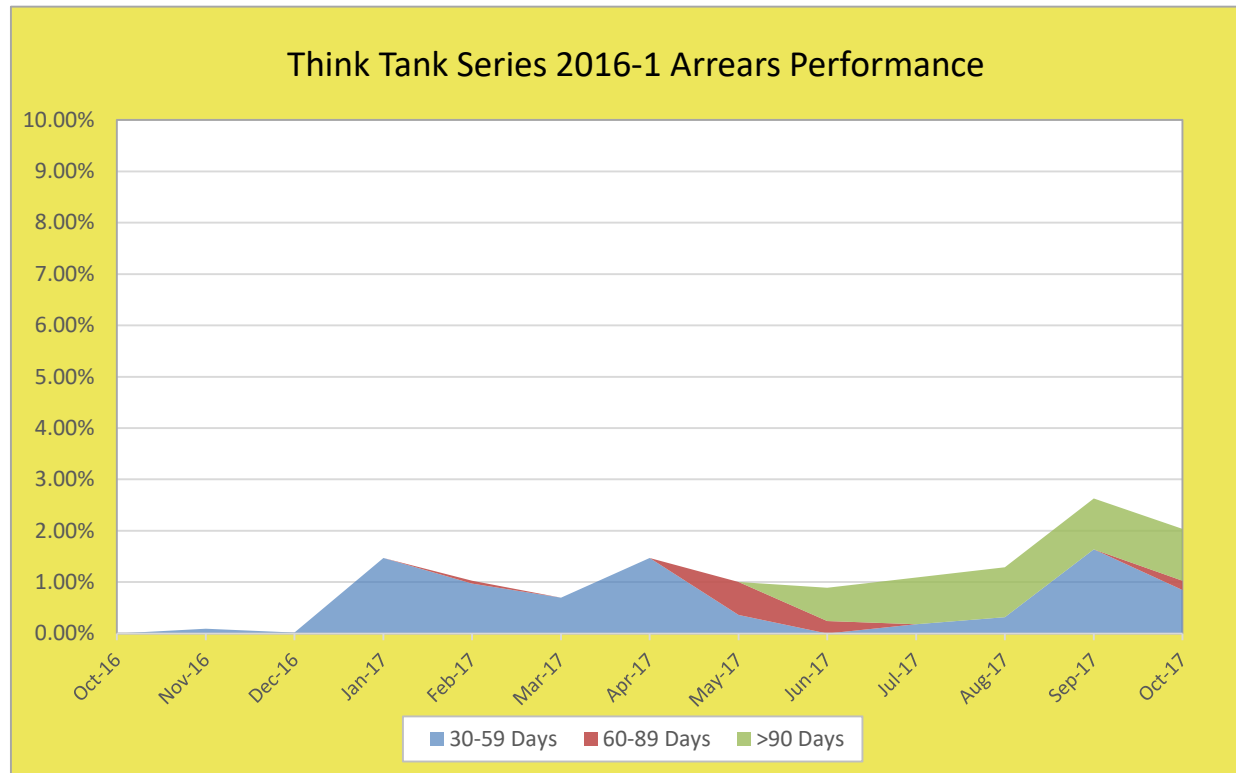


- ❖ Consistent uplift in Credit Support over time
- ❖ All Note classes performed as expected

- ❖ CPR approximately 19%
- ❖ Discharges evenly split between sale and refinance
- ❖ WAV LVR shows consistent improvement



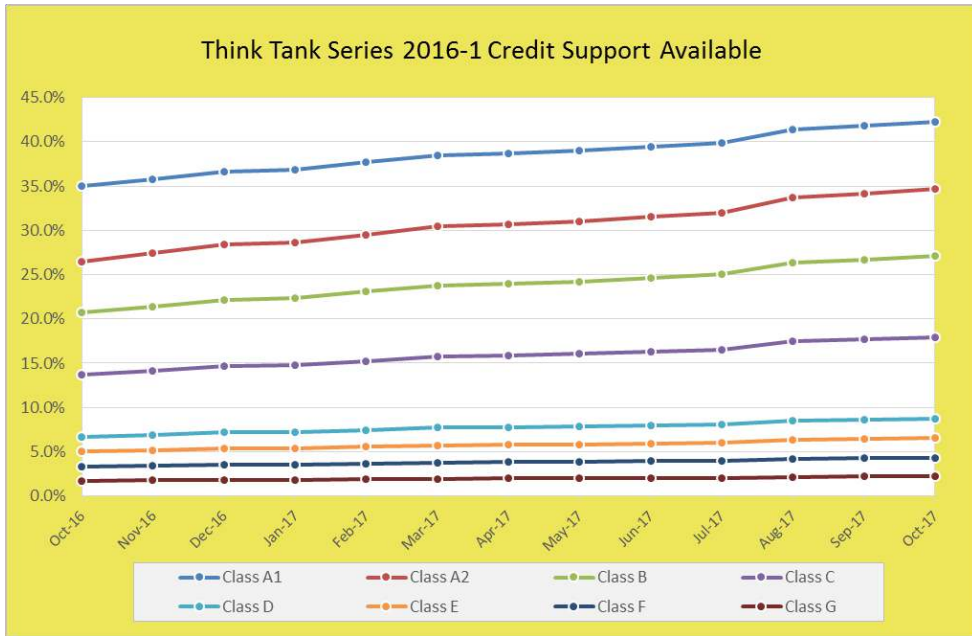
Think Tank Series 2016-1 Performance



- ❖ Average 1.3% arrears
- ❖ Consistent with broader portfolio performance
- ❖ 2 x loans >90 days: 1 sold (full recovery), other for sale (loss of \$250K expected)
- ❖ No other persistent or emerging arrears evident with current 30-60 days cleared

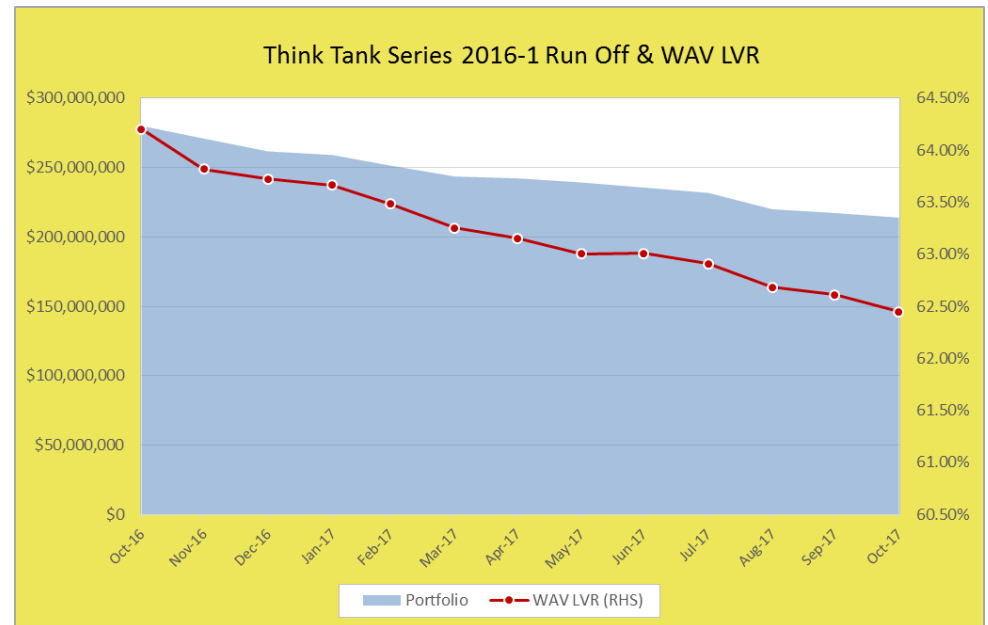


Think Tank Series 2016-1 Performance



- ❖ Consistent uplift in Credit Support over time
- ❖ All Note classes performing as expected

- ❖ CPR currently 21%
- ❖ Discharges evenly split between sale and refinance
- ❖ WAV LVR shows consistent improvement



Further Information and Points of Contact

Thinktank Points of Contact

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Investor Reporting

Secure access is offered to investors via the Thinktank website
Bloomberg



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- Close -



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