



Thinktank

Leading
Commercial
Finance

Think Tank

Series 2018-1 Trust

Commercial Mortgage Backed Securities

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SECTION 01

Thinktank Overview



Company Overview

- ❖ Thinktank is an originator, credit underwriter and trust manager specializing in small ticket (sub \$3m) commercial and residential mortgages targeting the SME market
- ❖ Founded in 2005 by experienced banking & financial services professionals in commercial property and SME lending, the first loan was written in Sept, 2006
- ❖ Sydney based and privately owned with 14 shareholders and one new institutional shareholder (AFG.ASX)
- ❖ All founders and original key senior staff are un-changed since commencement with additional senior staff introduced as the business has grown
- ❖ Over \$1.45bn of mortgages originated since inception with \$1.3m of losses since inception
- ❖ Current portfolio of \$911m (31 Oct 2018) funded by a mix of capital markets issues, warehouses and Thinktank managed wholesale funds
- ❖ 3 capital markets issuances to date, first in 2014 (called on its first call date), followed by 2016 and 2017 – has opened up repeat access to capital markets and more efficient funding in support of continuing growth



Commercial Market Size & Scope

❖ Australian Small Ticket Commercial Property Market

- 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
- Finance broker aggregation groups introduce in excess of \$16.7bn annually
- Non-bank lenders currently occupy less than 10% of the market

❖ SMSF 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
- Necessitates well informed financial, legal and accounting advice
- SMSF borrowing confirmed following government response to Murray FSI



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
- Borrower interest rates are determined according to risk (LVR, product)
- 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 fully amortise to zero over 15-30 years (no balloon payments)
- Average loan contract is 25 years
- All loan documentation & compliance verified pre-settlement by Thinktank 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)



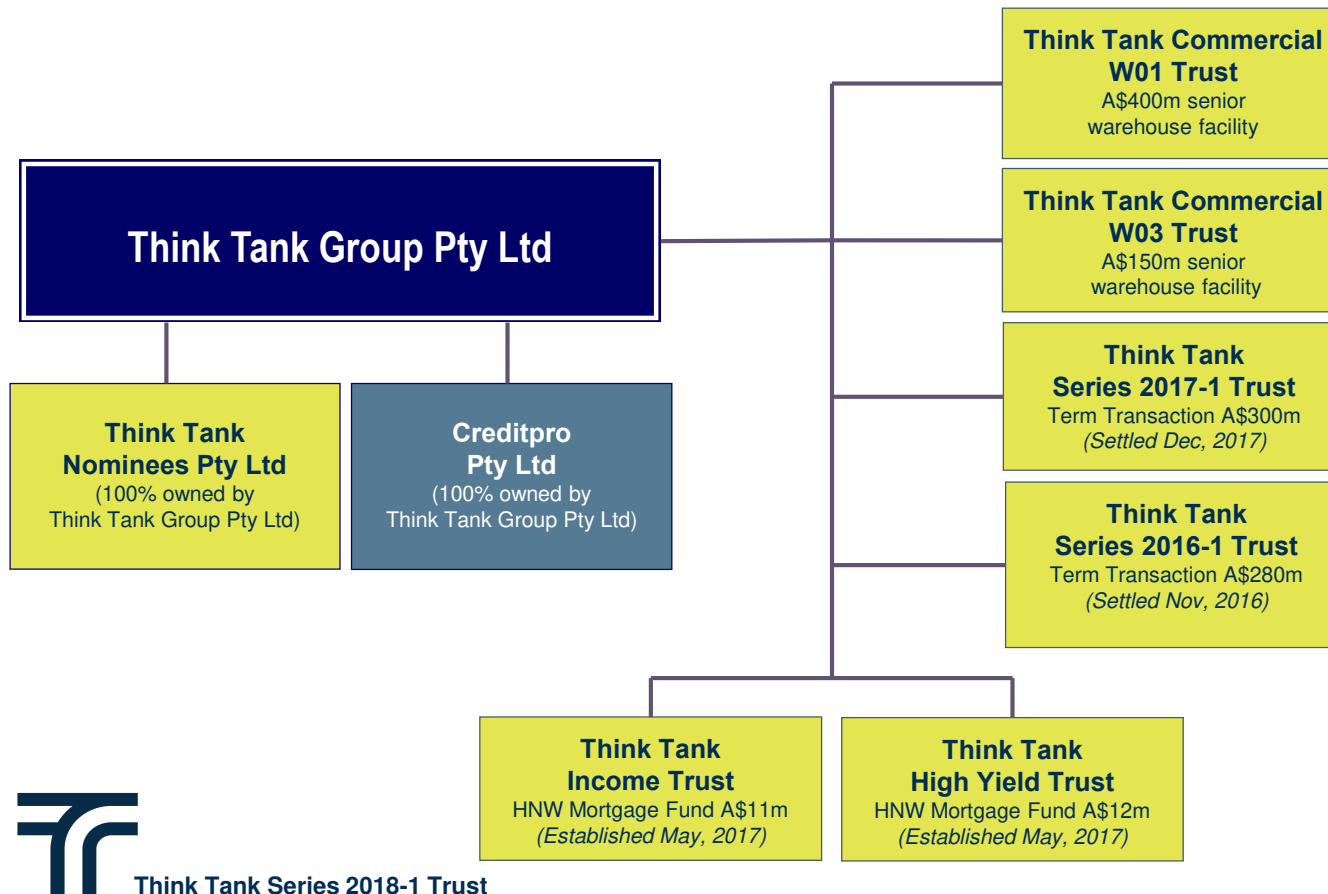
Business Strategy Overview

- ❖ Pursuit of measured organic growth, with focus on core assets and strengths:
 - Current origination rate: **2.0** to **2.5** loans per day => \$30-\$35m pm
 - Objective is to progressively increase this slightly to a consistent \$40m pm
 - Have become a commercial lender of choice for major aggregation groups
 - Present commercial loan enquiry from finance brokers exceeds \$1.0bn pa
 - growth of portfolio with the expectation to exceed A\$1 billion in size over the next 4-5 months
- ❖ Technology:
 - Implementation of a new Salesforce platform. Limited legacy systems
 - End-to-end development accommodates straight through processing
- ❖ Funding line diversification to support growth in scale:
 - Options via securitisation plus other wholesale and institutional avenues
 - Regular issuer in capital markets



Funding

- ❖ Thinktank is the beneficial owner and Trust Manager of the 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
- ❖ The funding strategy is driven by warehouse funding and capital markets issuances
- ❖ Thinktank and related entities have \$62.5m committed across all funding vehicles in subordinated notes



SECTION 02

Products



Loan Product Range

	Full Doc	Mid Doc	Quick 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%

Eligible Property Types

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



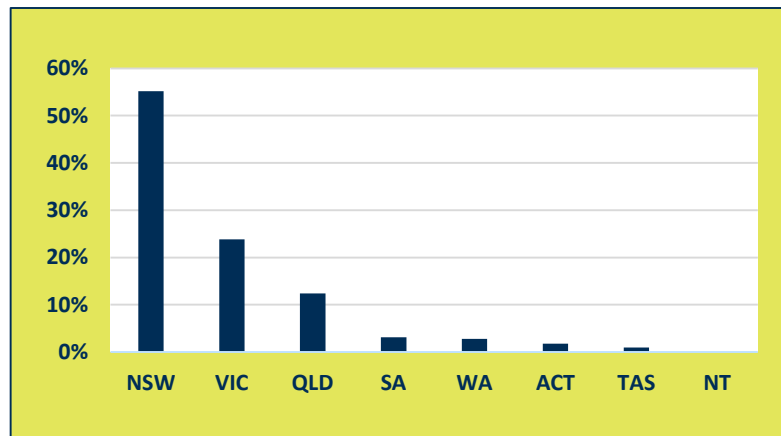
SECTION 03

Portfolio

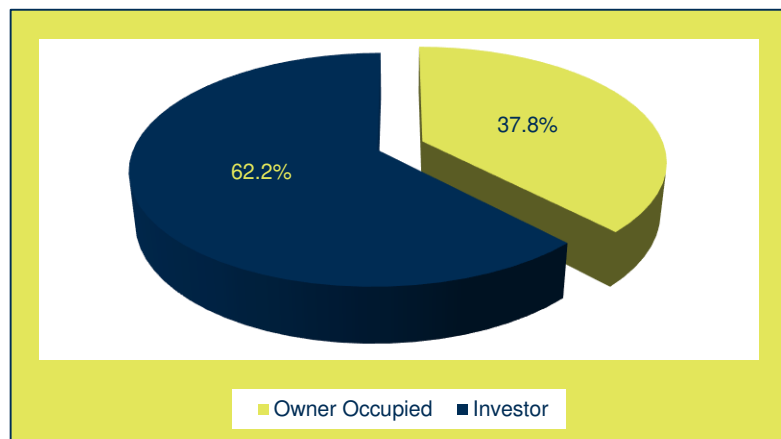


Current Portfolio Composition

Geographic Distribution



Property Occupancy



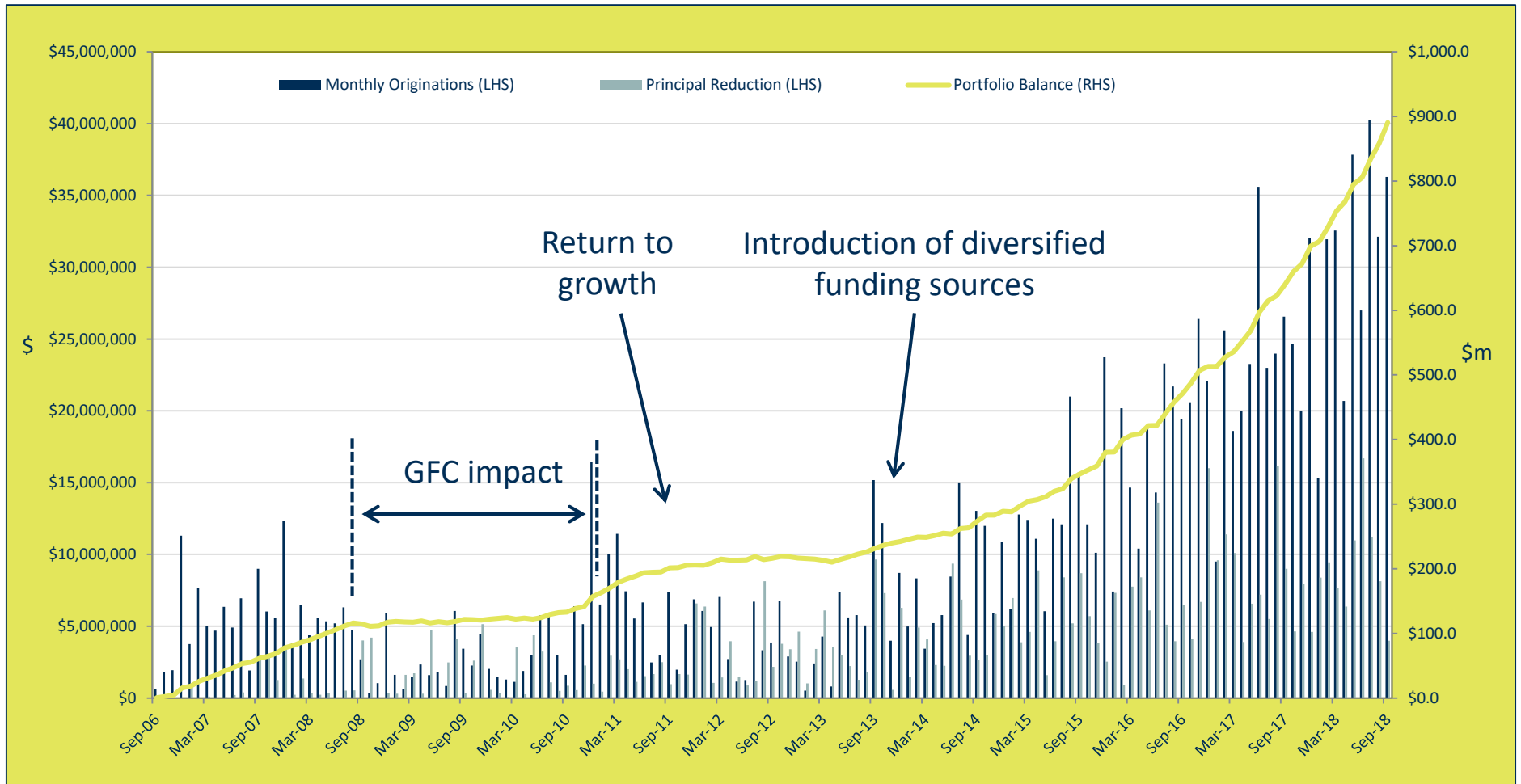
Loan Book Summary

30 Sep, 2018

No. Loans	1,356
Loan Pool Balance	\$890,447,272
Average Loan Balance	\$656,672
Maximum Loan Balance	\$3,929,558
No. Borrower Groups	1,115
Average Borrower Group Balance	\$798,607
Weighted Average LVR	62.9%
Maximum Borrower Group Balance	\$4,993,595
Maximum Current LVR (excluding arrears)	75.0%
WAV Borrower Margin Over BBSW30	4.94%
Weighted Average Interest Cover	2.49x
Weighted Average Seasoning	22.6 months
Average Loan Life Expectancy	5-7 years
Weighted Average Contracted Loan Term	25.5 years
Weighted Average Loan Interest Rate	6.82%
Current 30+ Days Arrears	1.0%
Current 90+ Days Arrears	0.3%



Portfolio Growth Over Time

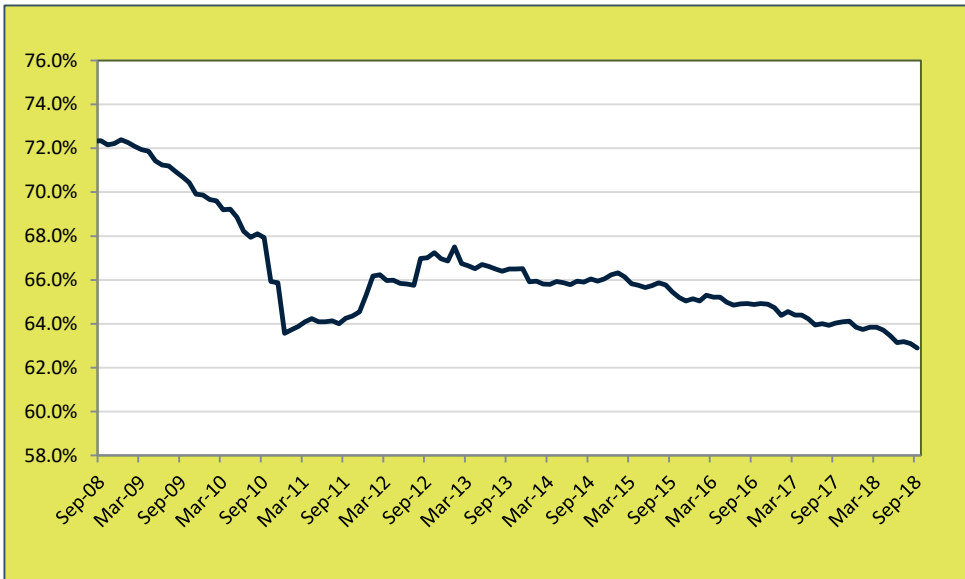


❖ Total originations to date of \$1.45bn



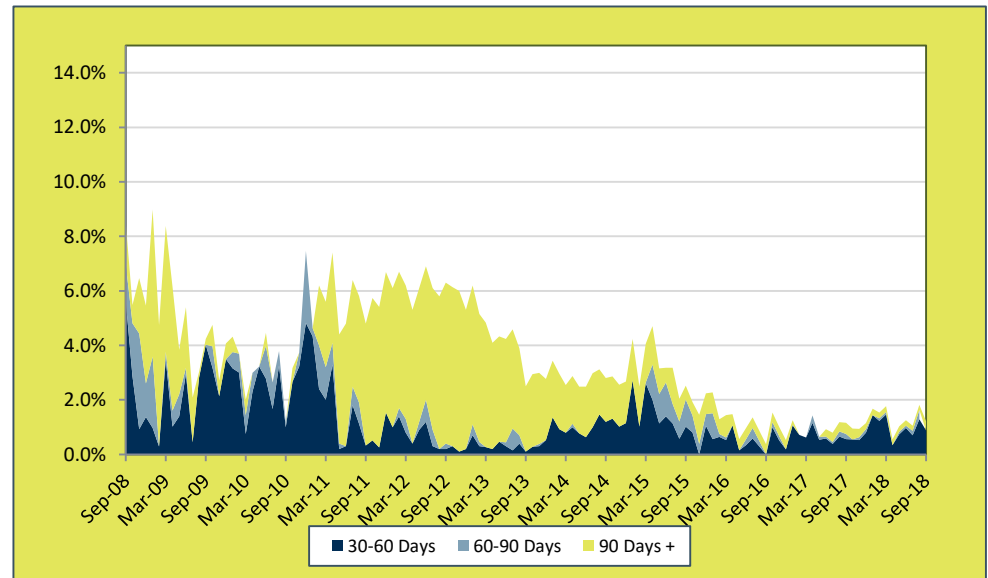
High Quality and Diverse Portfolio

Total Portfolio Weighted Average LVR



- ❖ Current weighted average LVR is conservative
- ❖ Trend has been consistent but expect levelling off
- ❖ Reflects sound underwriting standards

Total Portfolio Arrears

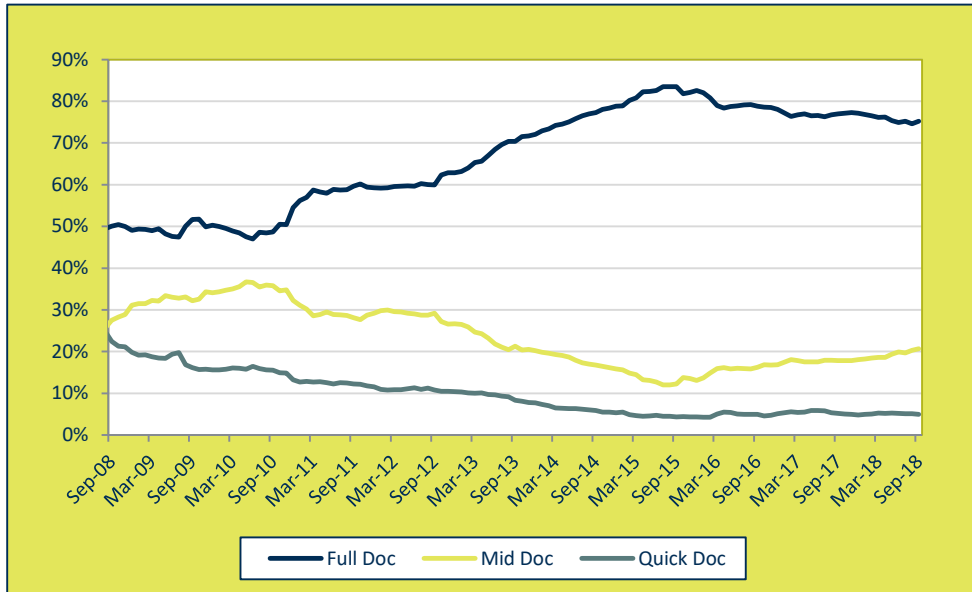


- ❖ Arrears trended up with the GFC and post
- ❖ Actively managed down through 2011-13



High Quality and Diverse Portfolio

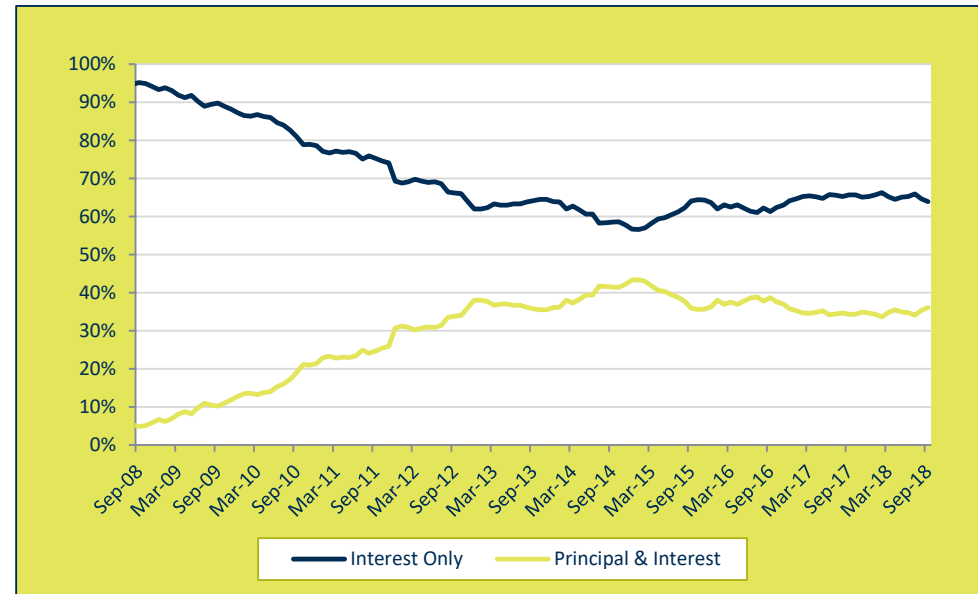
Total Portfolio Documentation Type



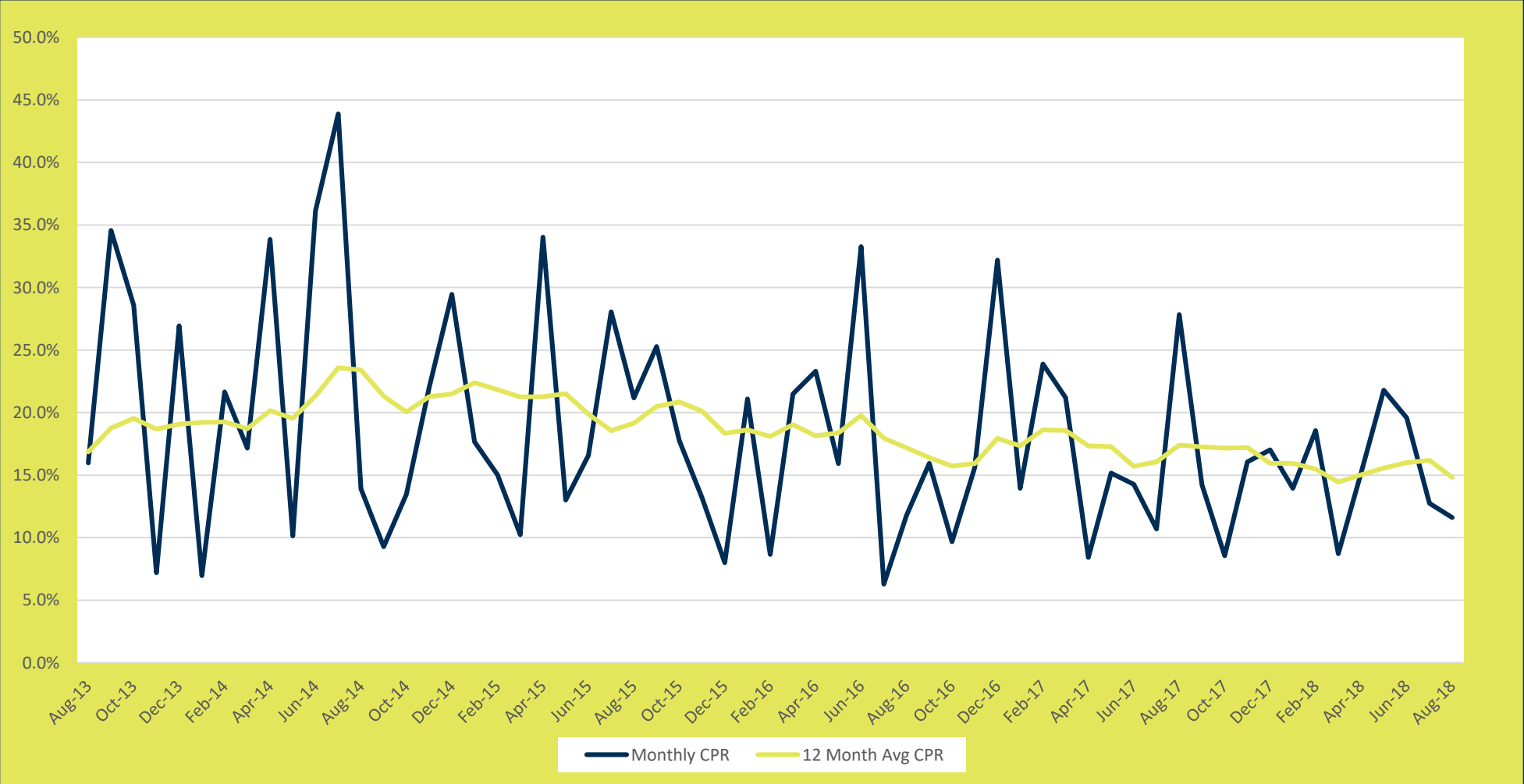
- ❖ Borrower debt reduction is encouraged
- ❖ Trend levelling out with ongoing growth

- ❖ High percentage of Full Doc
- ❖ Preference for higher quality, lower risk loans
- ❖ Trend is very positive for pool composition

Repayment Type



Loan Book Prepayment History



SECTION 04

Origination, Underwriting and Servicing



Third Party Distribution

- ❖ **Distribution – predominantly through accredited finance brokers**
 - Thinktank offers full service loan application support to finance brokers
 - Supports, trains, educates and informs finance brokers
 - Close relationships with major aggregation groups and top commercial brokers
 - Flexible up front and trail commission options
 - Broadening to encompass accountants and 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 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 \$2m go to Executive Credit Committee (ECC) members for sign off
- Income verification is required for all applications. The Mid Doc product is an alternative verification product. Quick Doc loans (max 65% LVR) are self-certified
- All applicants and guarantors are subject to industry standard (Equifax) credit checks. Small proportion of adverse history borrowers primarily related to supplier payments
- Loans are 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
- All security properties are subject to a full independent valuation instructed by Thinktank
- Security properties must be fully insured as guided by the valuation report
- Loan pricing is relative to product type and LVR
- Credit policy is reviewed at least annually
- Hindsight reviews are conducted on >20% of loan files by General Manager



Valuation Policy and Procedure

- ❖ Full valuation is required in all circumstances and on all loans
- ❖ No differentiation in approach across property types and locations
- ❖ Thinktank appoints and removes panel valuers at its own discretion
- ❖ Detailed standing instructions agreed to upon appointment of valuer
- ❖ Approach relies on reputation, skill, experience and compatibility
- ❖ Performance is monitored in terms of comparison of valuation to eventual sale
- ❖ Valuers have been removed from the Thinktank Valuer Panel over time, others not added despite requests
- ❖ Instructions only by Thinktank Credit Manager, (eg. not the broker or Sales)
- ❖ Valuations requested on an orderly sale basis
- ❖ Valuation can be no more than 90 days old as at date of settlement
- ❖ Subsequent valuation updates & reviews:
 - A security property will be re-valued upon loan increase, major change to loan structure, poor payment performance or default leading to MIP



Fraud Prevention

- ❖ Measures to protect against fraud are in place at all levels of the organisation with specific attention on:
 - **Broker** 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 Thinktank 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 external Trustee, BNY
- ❖ All internal cash movements require two signatories/authorisations by senior management
- ❖ Accounts and AFSL compliance audited annually by Ernst & Young

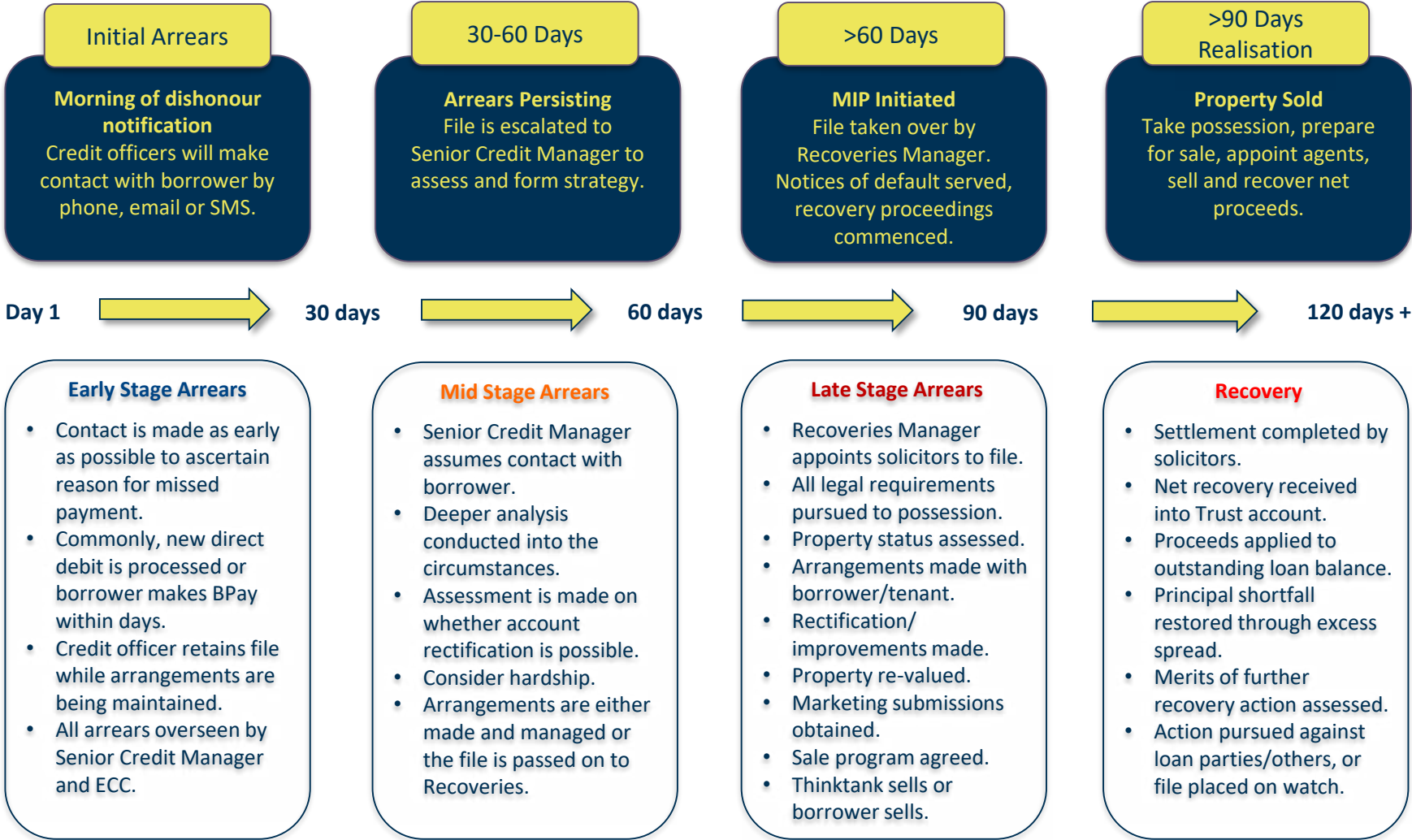


Third Party Service Providers

- ❖ 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
- ❖ Thinktank accesses the AMAL system for ongoing credit monitoring, arrears management and foreclosure information
- ❖ Equifax ID Matrix used for identification (fully AML/CTF compliant)
- ❖ Equifax used for individual and corporate credit checks
- ❖ Panel valuers are **exclusively experienced commercial property valuers** and expert in their respective locations
- ❖ Panel solicitors, Makinson & d’Apice and HWL Ebsworth 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

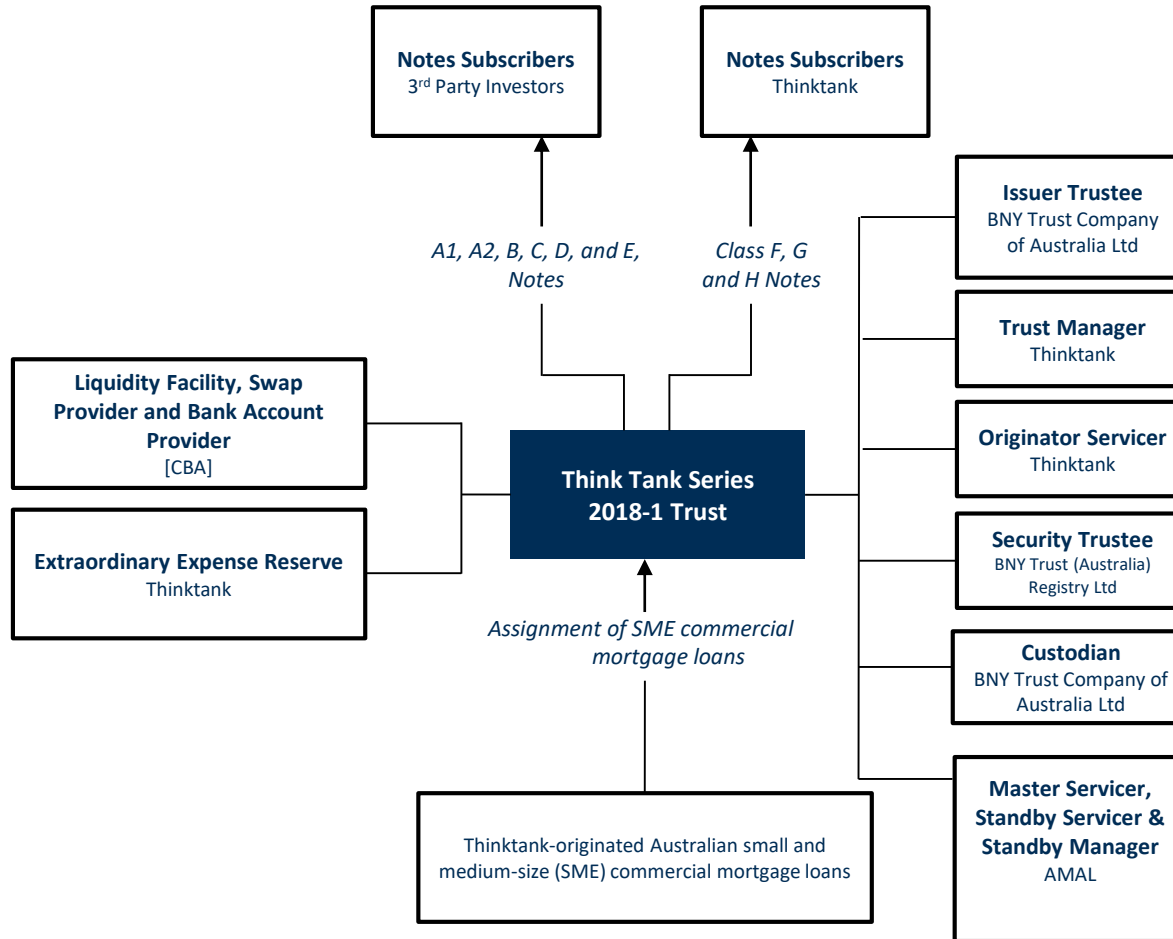


SECTION 05

Think Tank Series 2018-1 Trust Transaction Summary



Structure Diagram



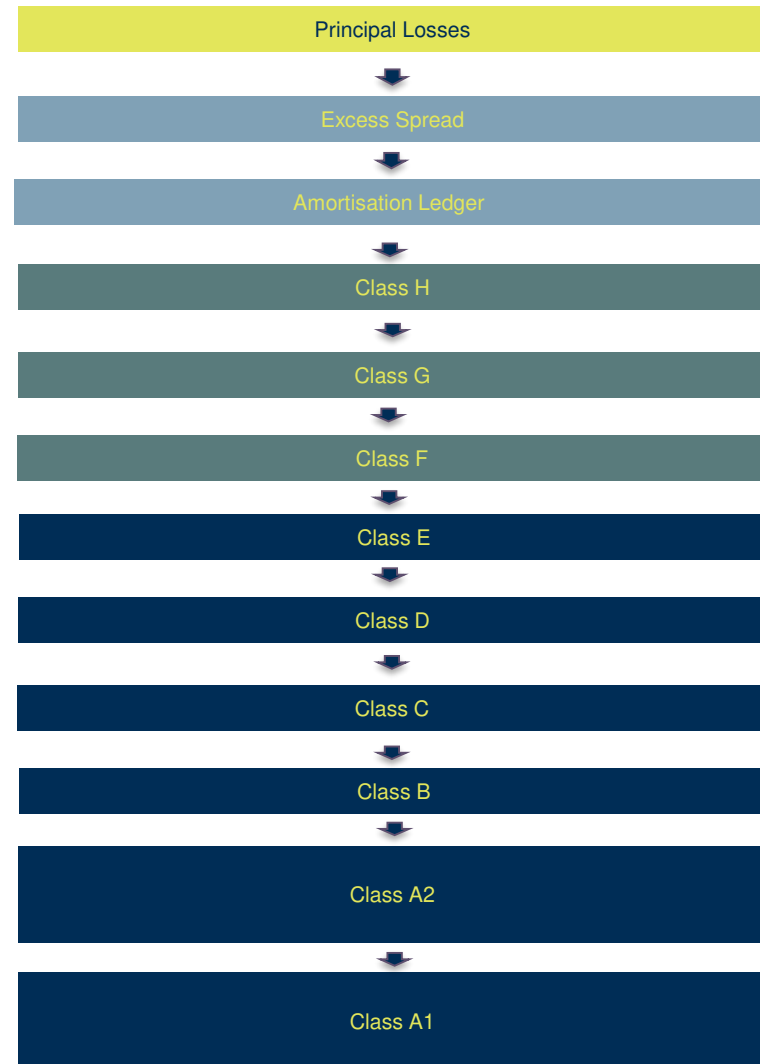
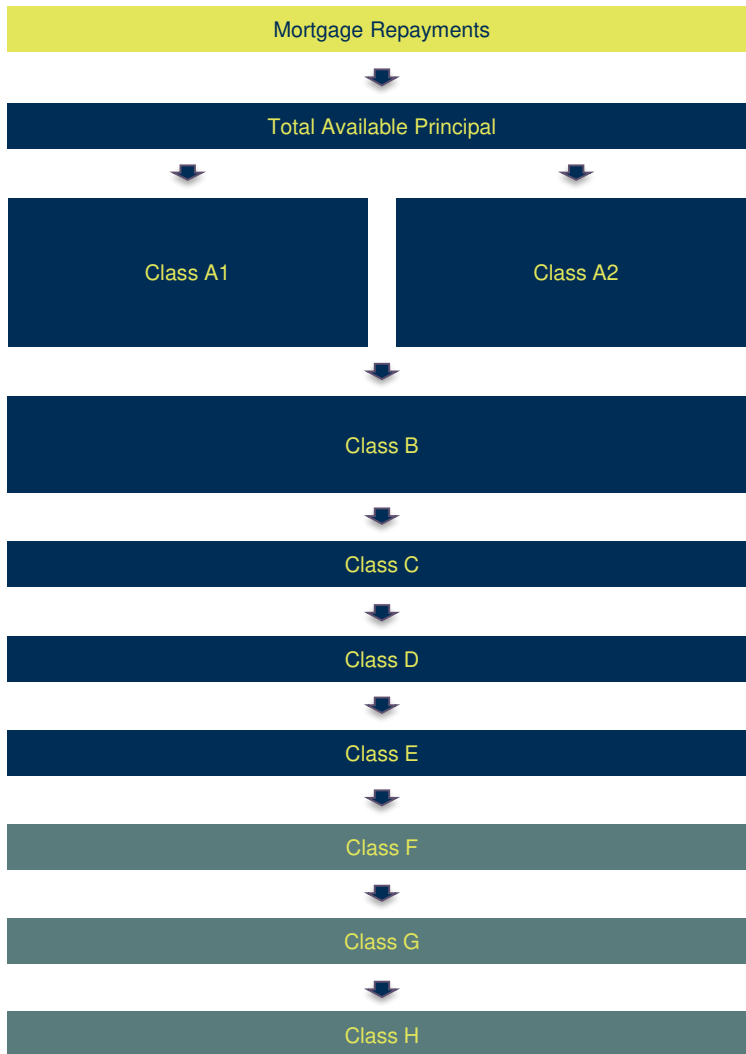
Note Structure

Class	Amount (%)	Amount (AUD)	Credit Support (%)	Expected Rating (S&P) ¹	Coupon	Weighted Average Life (yrs) ²	Legal Maturity
Class A1	[60.0]	[189,000,000]	[40.0]	[AAA(sf)]	BBSW1M + []	[2.0]	
Class A2	[13.6]	[42,840,000]	[26.4]	[AAA(sf)]	BBSW1M + []	[2.0]	
Class B	[6.4]	[20,160,000]	[20.0]	[AA(sf)]	BBSW1M + []	[3.0]	
Class C	[8.4]	[26,460,000]	[11.6]	[A(sf)]	BBSW1M + []	[3.0]	
Class D	[5.2]	[16,380,000]	[6.4]	[BBB(sf)]	BBSW1M + []	[3.0]	The Payment Date in [April 2051]
Class E	[1.4]	[4,410,000]	[5.0]	[BB+(sf)]	BBSW1M + []	[3.0]	
Class F	[3.3]	[10,390,000]	[1.7]	Not Rated	BBSW1M + []	[3.0]	
Class G	[0.7]	[2,210,000]	[1.0]	Not Rated	BBSW1M + []	[3.0]	
Class H	[1.0]	[3,150,000]		Not Rated	BBSW1M + []	[3.0]	
Total	100.0	[315,000,000]					

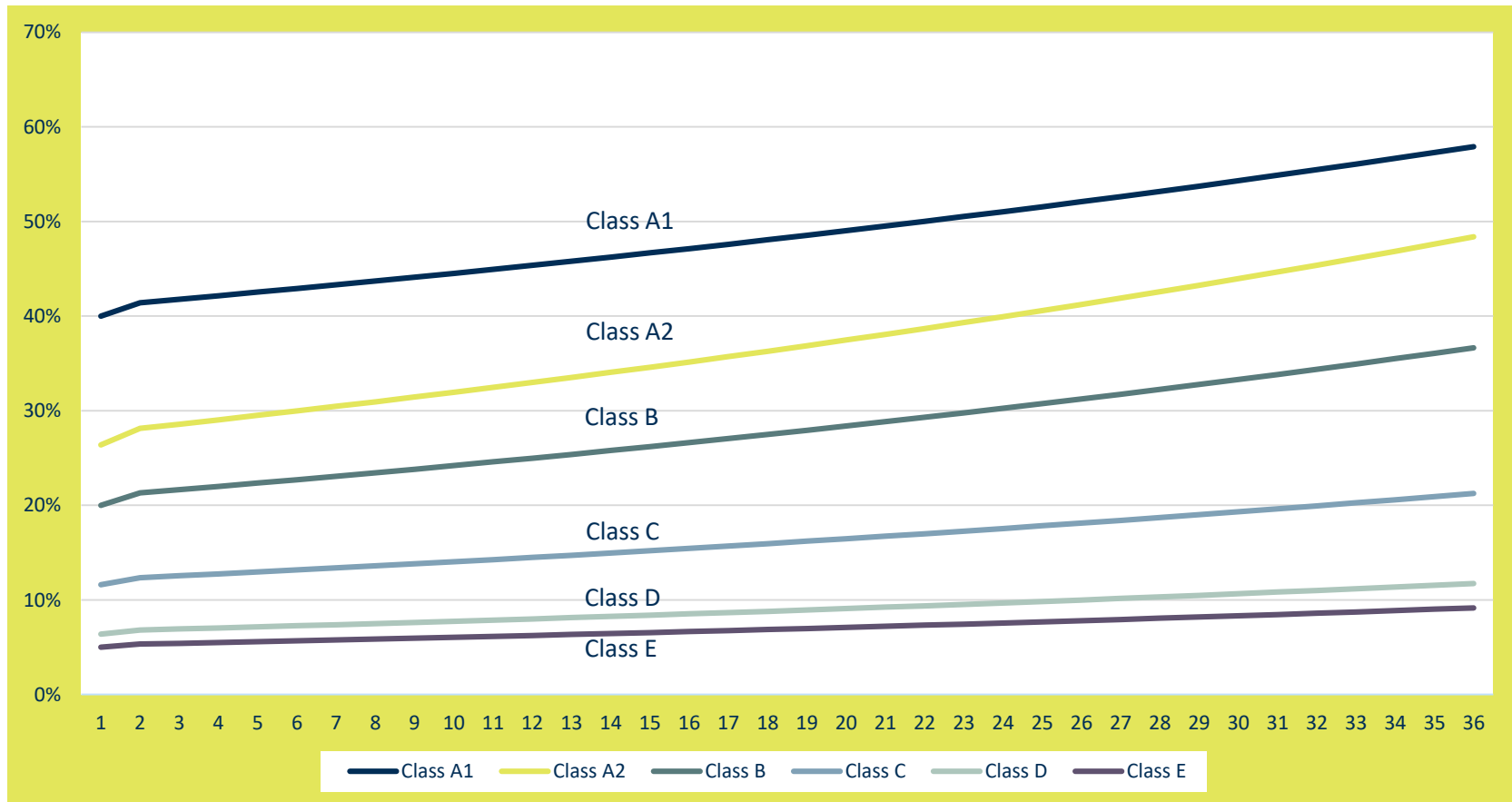
1. Based on Pool as at 28 September, 2018
2. WAL is based on a CPR of [17]%, Stepdown Conditions are met and Notes being called at 3 years

Principal Allocation & Charge-Off Priority

Where Stepdown Conditions are satisfied Class B through Class E Notes will receive distributions

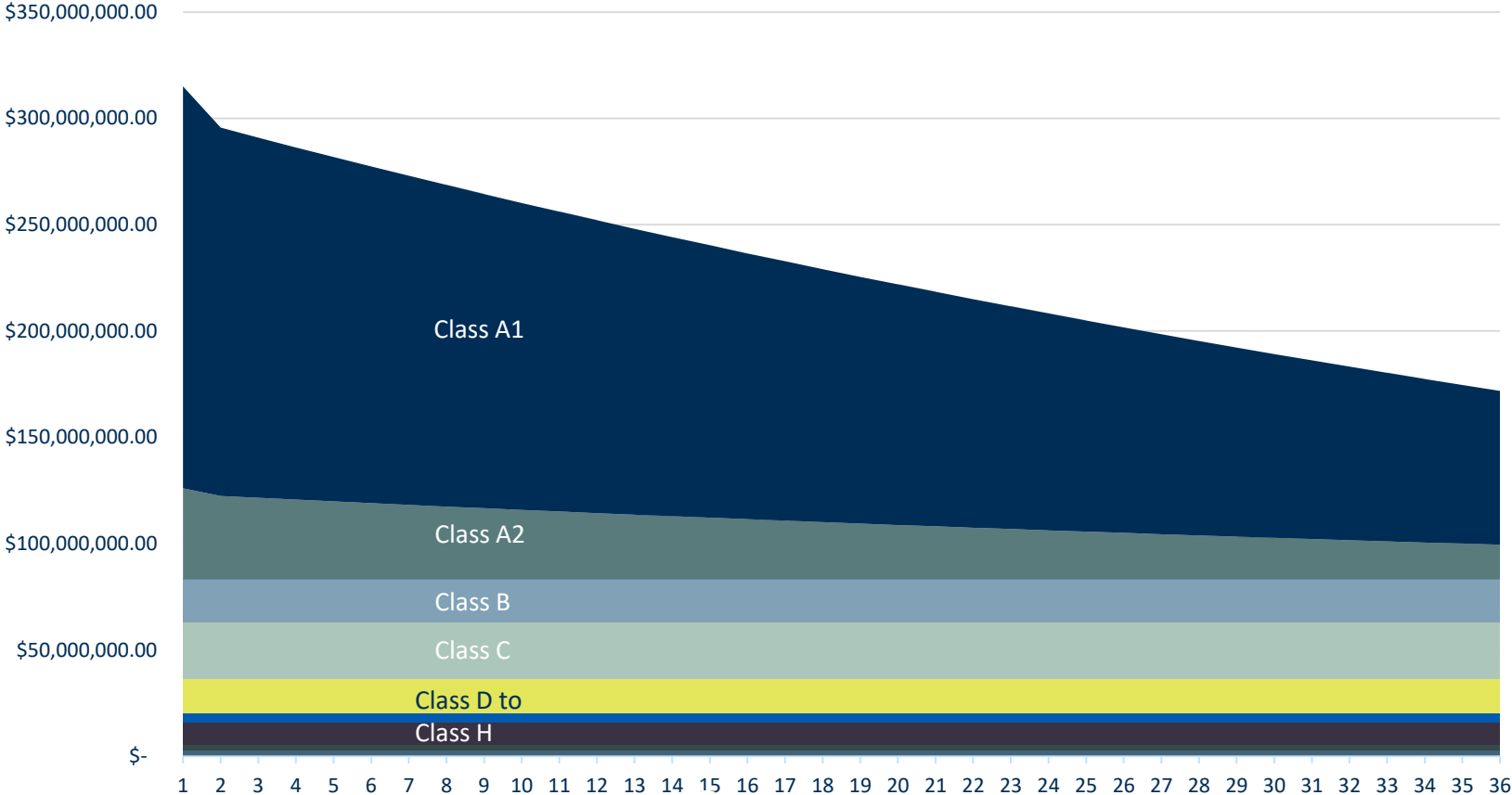


Credit Support Over Time



1. Based on Pool Cut as at 28 September 2018.
2. WAL is based on a CPR of [17]%, Stepdown Conditions are met at the earliest opportunity and Notes being called at 3 years
3. Kink in chart due to longer first collection period.

Note Paydown



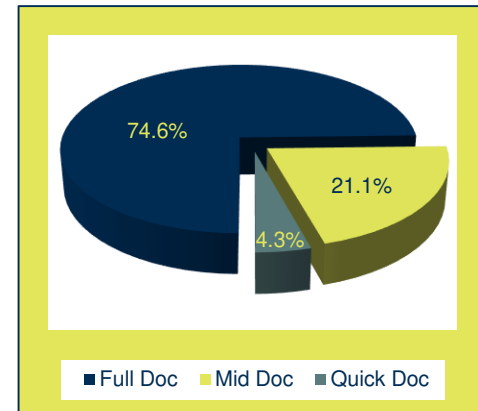
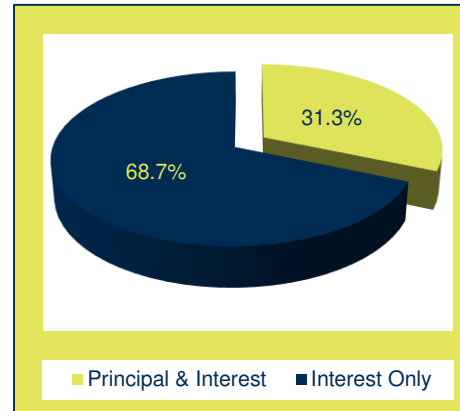
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Pool Statistics as at 28 September, 2018

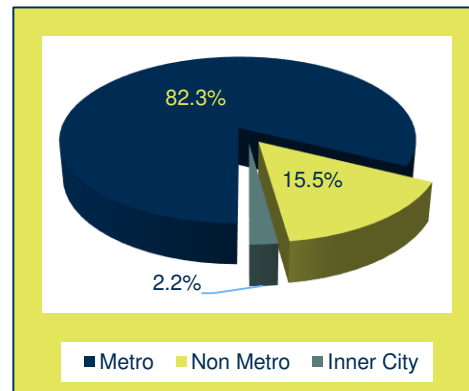
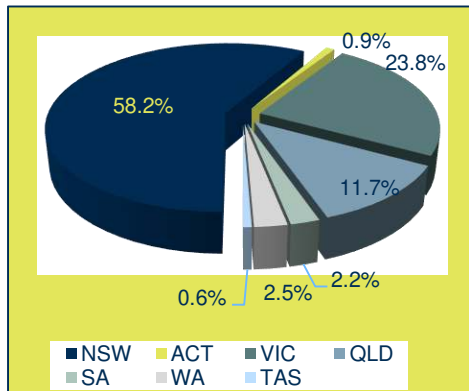
Pool Summary

Pool Size	\$314,999,571
No. of Loans	448
No. of Loans (consolidated)	385
Average Loan Size	\$703,124
Average Loan Size (consolidated)	\$818,181
WA LVR	63.94%
Max Loan Size (consolidated)	\$3,000,000
WA Seasoning (months)	10.9
% SMSF	16.6%

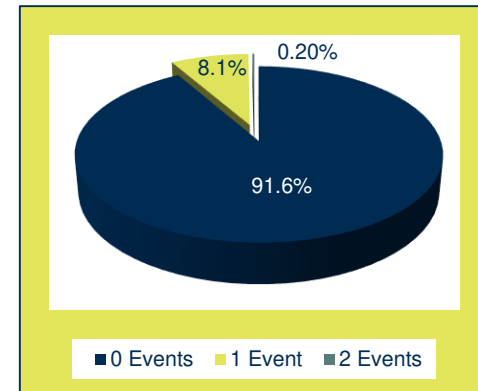
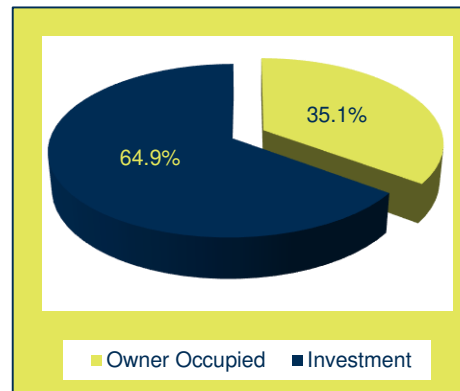
Repayment and Documentation



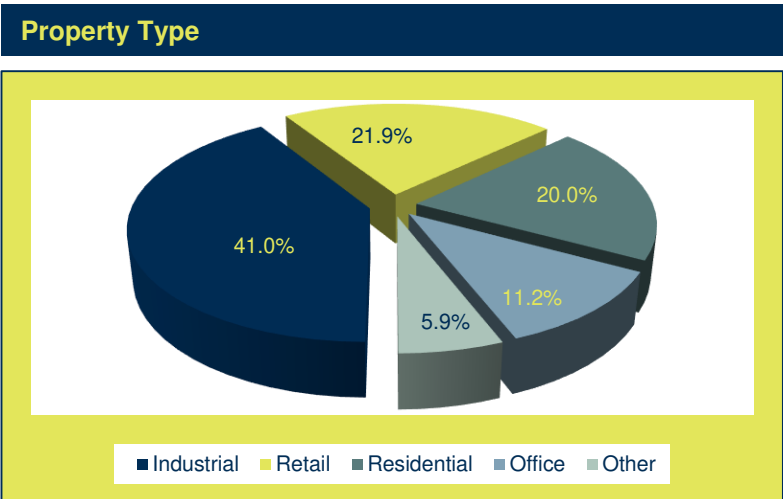
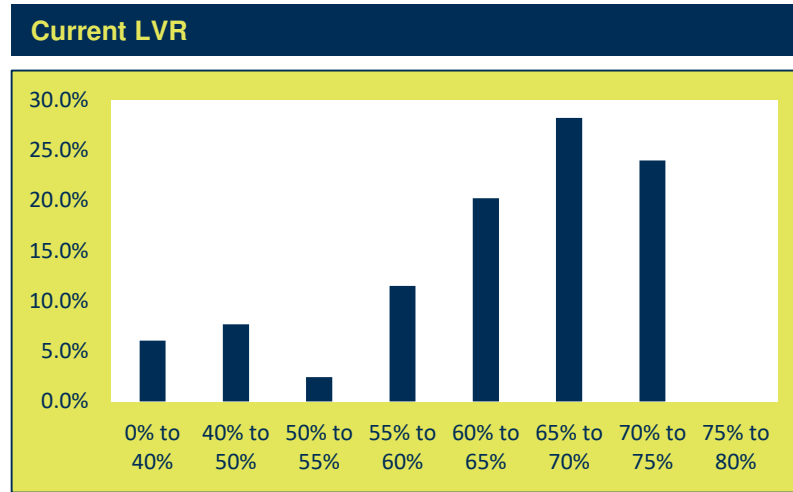
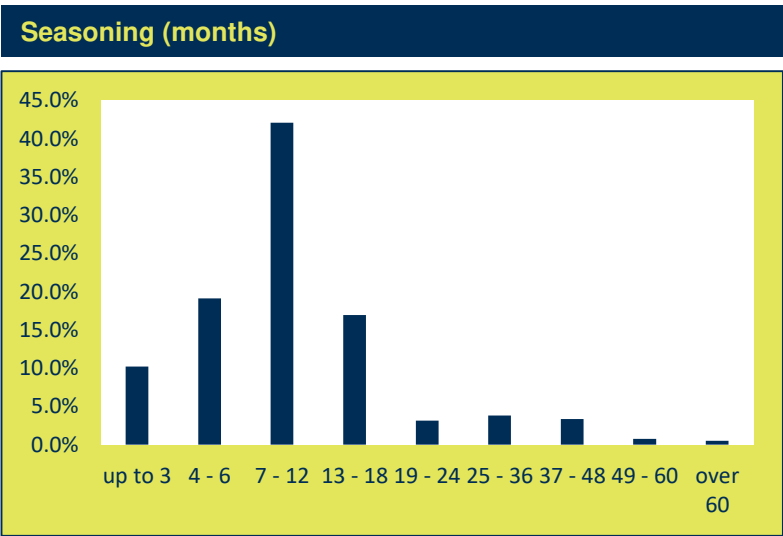
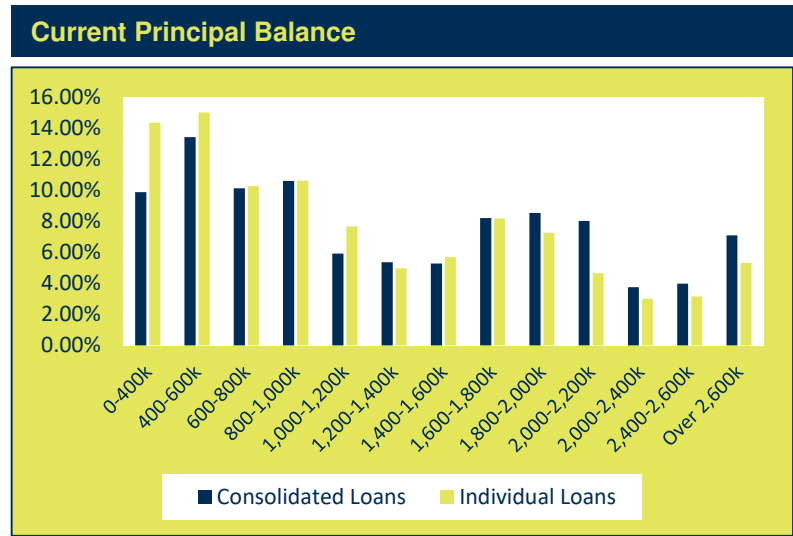
Geographic Distribution



Borrower Type and Credit Events



Pool Statistics as at 28 September, 2018



SME CMBS Deals

	Think Tank Series 2018-1 Trust	Liberty Series 2018-1 SME	Think Tank Series 2017-1 Trust	Liberty Series 2017-1 SME	Think Tank Series 2016-1 Trust	Liberty Series 2016-1 SME
Pricing Date	TBA	Aug-18	Dec-17	Aug-17	Oct-16	Sep-16
Senior Tranche	A1 / A2	A1 / A2	A1 / A2	A1 / A2	A1 / A2	A1 / A2
WAL	[2.0] / [2.0]	2.0 / 3.6	1.9 / 1.9	2.2 / 3.6	1.9 / 1.9	1.8 / 3.8
Price (bps)	TBA	145 / 195	145 / 200	145 / 220	180 / 250	180 / 240
Issue Amount	\$315m	\$450m	\$300m	\$500m	\$280m	\$400m
No of Loans	[448]	1,213	309	1,442	493	1,106
Average Loan Size	[\$703,124]	\$370,982	\$970,872	346,744	\$567,946	361,670
Max. Loan Size	[\$3,000,000]	\$3,635,004	\$3,035,485	4,160,289	\$2,910,000	2,000,166
WA LVR	[63.9]%	61.9%	64.7%	61.5%	64.2%	66.0%
Max. LVR	[75.0]%	80.0+%	75.0%	95.0+%	75.0%	98.9%
Interest Only	[68.7]%	42.1%	72.7%	59.6%	57.6%	61.7%
SMSF	[16.6]%	61.5%	13.1%	40.6%	15.2%	36.1%
Owner Occupied	[35.1]%	21.9%	33.6%	44.0%	36.5%	42.6%
Geographic Distribution	NSW:[58.2]%	NSW: 21.9%	NSW: 51.69%	NSW: 26.2%	NSW: 58.0%	NSW: 27.0%
	VIC: [23.8]%	VIC: 41.8%	VIC: 29.3%	VIC: 41.3%	VIC: 14.8%	VIC: 32.7%
	QLD: [11.7]%	QLD: 26.1%	QLD: 12.9%	QLD: 19.7%	QLD: 11.8%	QLD: 24.6%
Inner City/Metro/Non Met	[2.2]% / [82.3]% / [15.5]%	NA / 89.3% / 10.7%	4.1% / 81.5% / 14.1%	NA / 84% / 16%	6.4% / 77.1% / 16.6%	1.4% / 73.1% / 25.5%
WA Seasoning	[10.9] months	4.4 months	13.4 months	15.9 months	27.3 months	5.9 months
Alt & Low Doc/No Doc	[25.4]% / 0%	6.8% / 18.3%	24.9% / 0%	13% / 14.9%	22.7% / 0%	26.3% / 12.5%
Prior Adverse History	[8.3]%	1.6%	0%	3.8%	0%	3.7%
Required AAA CE (S&P/Moody's)	[26.4]%	19.3%	28.6%	21.0%	23.7%	19.2%
Default frequency (S&P)	[29.9]%	NA	30.7%	NA	27.5%	36.8%
Loss severity (S&P)	[88.4]%	NA	93.2%	NA	86.1%	52.1%
CE Provided (%)	[40.0]% / [26.4]%	40.0% / 20.0%	40.0% / 28.6%	40.0% / 20.0%	35.0% / 26.5%	35.0% / 25.0%

Prepayment Sensitivity

WAL	CPR							
	10%	13%	15%	17%	19%	21%	23%	30%
Class A1	[2.4]	[2.2]	[2.1]	[2.0]	[1.9]	[1.8]	[1.7]	[1.3]
Class A2	[2.4]	[2.2]	[2.1]	[2.0]	[1.9]	[1.8]	[1.7]	[1.3]
Class B	[3.0]	[3.0]	[3.0]	[3.0]	[3.0]	[3.0]	[3.0]	[2.9]
Class C	[3.0]	[3.0]	[3.0]	[3.0]	[3.0]	[3.0]	[3.0]	[2.9]
Class D	[3.0]	[3.0]	[3.0]	[3.0]	[3.0]	[3.0]	[3.0]	[2.9]
Class E	[3.0]	[3.0]	[3.0]	[3.0]	[3.0]	[3.0]	[3.0]	[2.9]
Class F	[3.0]	[3.0]	[3.0]	[3.0]	[3.0]	[3.0]	[3.0]	[3.0]
Class G	[3.0]	[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]	[3.0]

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

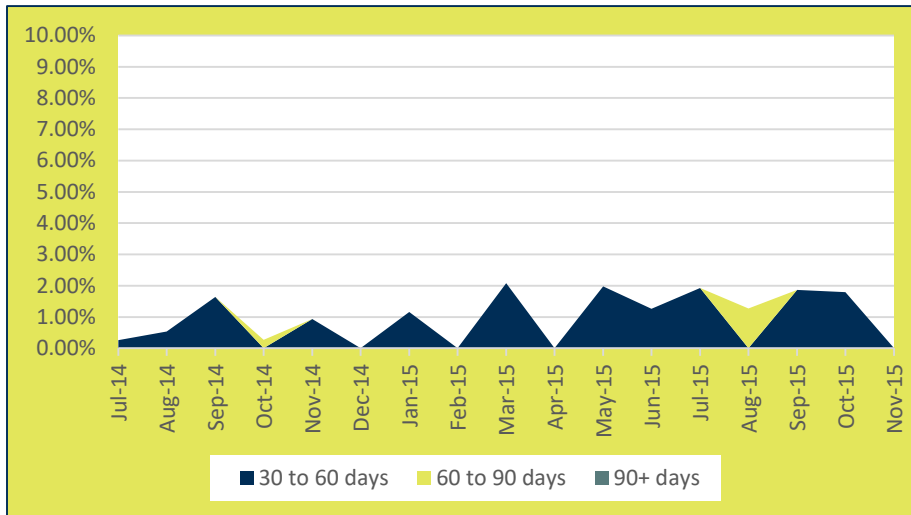
SECTION 06

Transaction Performance

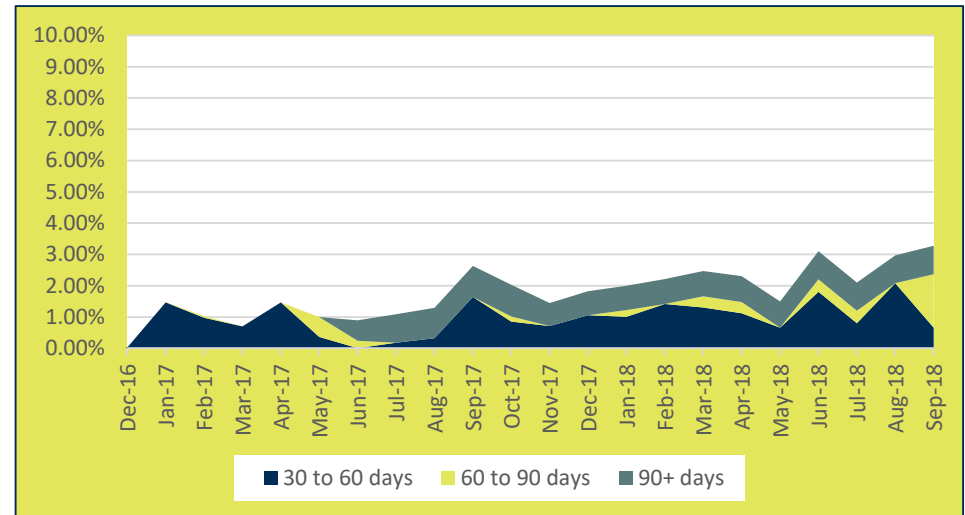


Think Tank Series Performance

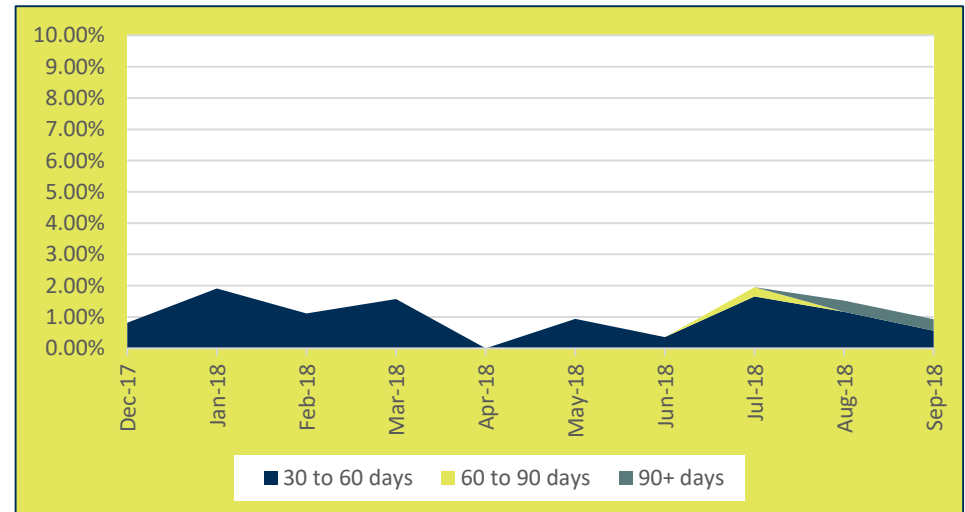
Think Tank Series 2014-1 Arrears Performance



Think Tank Series 2016-1 Arrears Performance



Think Tank Series 2017-1 Arrears Performance

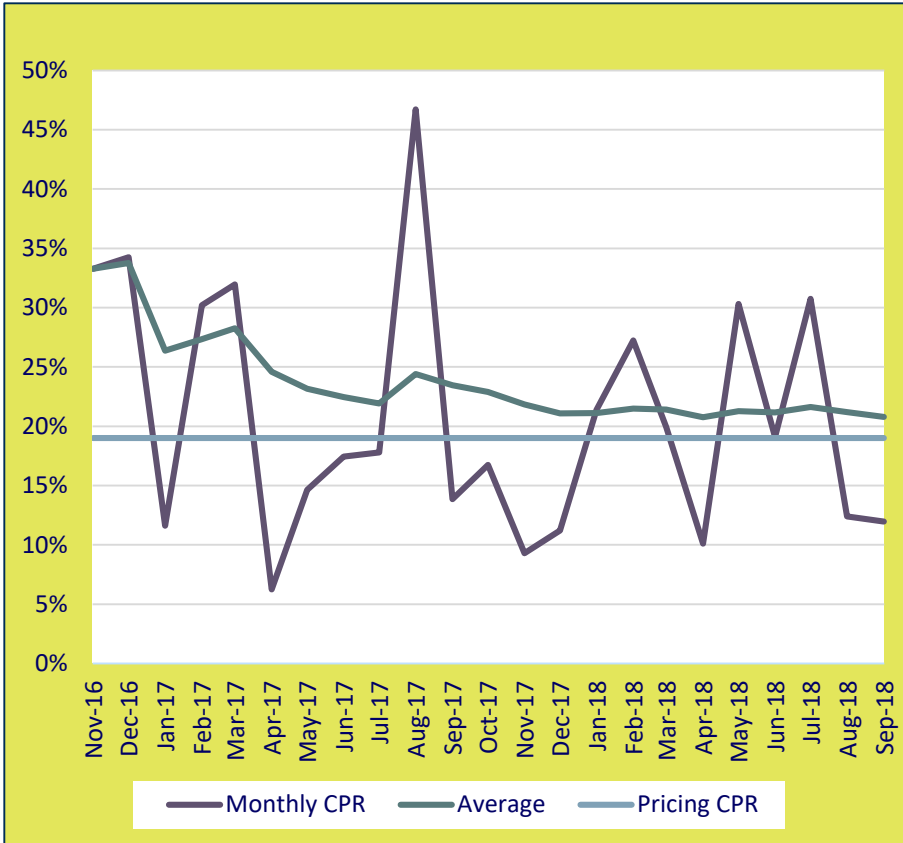


- ❖ Consistent with broader portfolio performance
- ❖ Zero losses on sale to date and no charge-offs

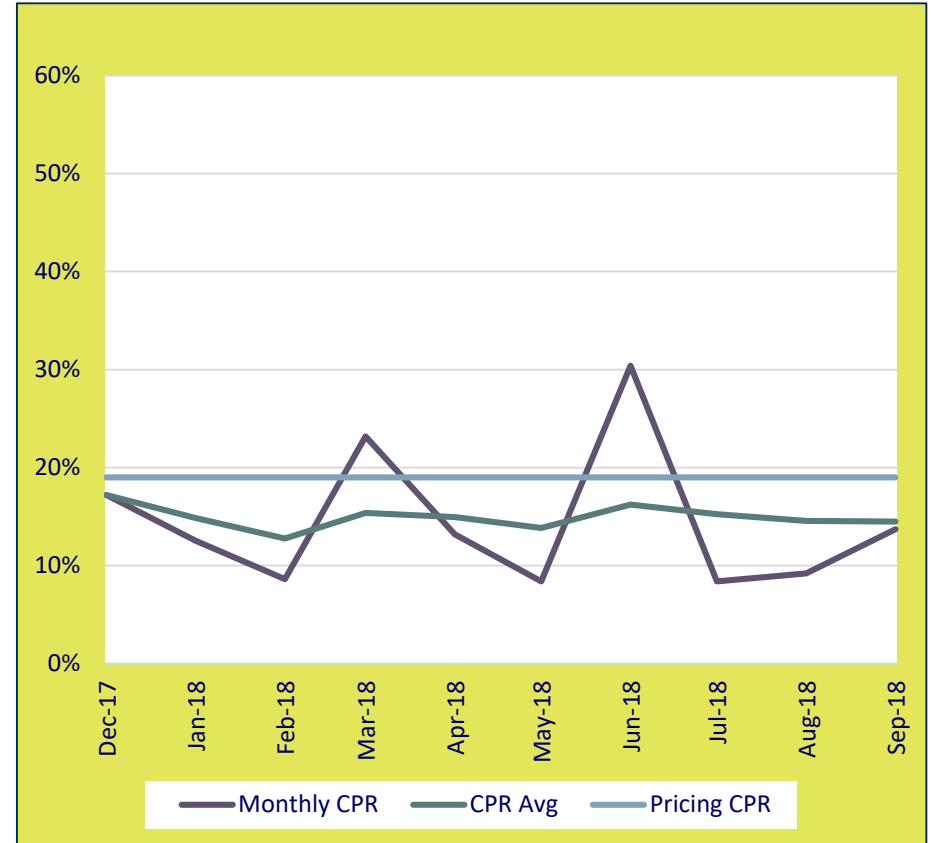


Term Deals Prepayment History

Think Tank Series 2016-1



Think Tank Series 2017-1



SECTION 07

Contacts



Further Information and Points of Contact

Thinktank Points of Contact

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Director & General Manager

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Investor Reporting

Secure access is offered to investors via the Thinktank website

Bloomberg

Intex



Thinktank Corporate Information

[Web site](http://thinktank.net.au)

<http://thinktank.net.au>

[Leadership team](http://thinktank.net.au/about-us/)

<http://thinktank.net.au/about-us/>

[In the news](http://thinktank.net.au/news/)

<http://thinktank.net.au/news/>

- Close -

Appendix

Key Personnel



Senior Management Team

- ❖ **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
- ❖ Chief Financial Officer and Treasurer: **Cullen Hughes**
 - Cullen has over 20 years experience in banking and financial services
 - Experience at domestic and international banks as an arranger of securitisation warehouses and capital markets issues
 - Experienced across a wide range of asset classes and funding models
- ❖ 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 at St George in property & SME funding



Non-Executive Directors

- ❖ **Simon Price (Chair)**
 - Simon is a director of investment bank, Azure Capital and has been involved in an advisory capacity with Thinktank 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 \$1bn 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.
- ❖ **Malcolm Watkins (AFG Nominee)**
 - Malcolm is a founding director of AFG Ltd and plays a central role in the strategic direction of the company. With express responsibility for the IT and Marketing divisions, Malcolm has enabled AFG to set an industry benchmark for the delivery of a fully integrated business and CRM platform.
- ❖ **Ben Jenkins (AFG Nominee)**
 - Ben is Chief Financial Officer for AFG with over twelve years experience in senior finance roles in businesses actively investing in emerging technologies. Before joining AFG, Ben was Financial Controller and Company Secretary at iiNet and prior to that he was a Senior Manager with Ernst & Young.



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