



Medallion Trust Series 2013-1

22 February 2013

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Pricing Term Sheet Medallion Trust Series 2013-1

AUD 2,535 Million Prime Residential Mortgage-Backed Securities

Class A1 Notes
AAA(sf)/AAAsf (S&P/Fitch)
AUD 1,013,000,000

Class A2 Notes
AAA(sf)/AAAsf
AUD 1,068,400,000

Class A3 Notes
AAA(sf)/AAAsf
AUD 250,000,000

Class B Notes
AA-(sf)/AA-sf
AUD 153,000,000

Class C Notes
Not Rated /Not Rated
AUD 50,600,000

Arranger

Commonwealth Bank of Australia
ABN 48 123 123 124

Lead Managers and Book-Runners

Commonwealth Bank of Australia
ABN 48 123 123 124

Citigroup Global Markets Australia Pty Limited
ABN 64 003 114 832

Co-Manager

Macquarie Bank Limited
ABN 46 008 583 542

All investors are advised to carefully read the **Important Notice** on pages 14-15 of this Term Sheet before considering any investment.





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Summary of Notes at Issue

Class	ISIN	Amount (%)	Credit Support (%)	Amount (AUD)	Expected Rating (S&P / Fitch)	Coupon	Weighted Average Life (yrs) ¹	Legal Maturity
Class A1	AU3FN0018024	40.0	8.03	1,013,000,000	AAA(sf) / AAAsf	BBSW1M + 0.80%	2.3	The Distribution Date in August 2045
Class A2	AU3FN0018032	42.1		1,068,400,000	AAA(sf) / AAAsf	BBSW1M + 0.88%	3.5	
Class A3	AU3CB0205789	9.9		250,000,000	AAA(sf) / AAAsf	4.25% Fixed	4.95 ²	
Class B	AU3FN0018040	6.0	2.00	153,000,000	AA-(sf) / AA-sf	Undisclosed	5.2	
Class C	AU3FN0018057	2.0	0.00	50,600,000	NR / NR	Undisclosed	9.3	
Total		100.0		2,535,000,000				

1: WAL is based on a flat Conditional Prepayment Rate ("CPR") of 20%, Step-Down Conditions being met at the first available opportunity, refinancing of the Class A3 Notes at the Class A3 Refinancing Date and exercise of the Call Option when the pool balance reaches 10% of the amount outstanding at the Cut-Off Date.

2: Class A3 Notes will be subject to the Manager holding a refinance option on each Distribution Date from 4.95 years after the Closing Date (Class A3 Refinancing Date (22 February 2018)). The refinance may only occur once. At the marketed CPR of 20%, the WAL of the refinanced Class A3 Notes (Class A3-R Notes) is 3.4 years (assuming the refinance occurs on the Class A3 Refinancing Date).

This document relates solely to the issue of Notes from Medallion Trust Series 2013-1, and does not relate to and is not relevant for any other purpose. For complete details of the transaction, investors should refer to the Medallion Trust Series 2013-1 Information Memorandum to be dated on or around 11 March 2013.

No Guarantee by Commonwealth Bank of Australia, Macquarie Bank or Citigroup

The Notes do not represent deposits or other liabilities of Commonwealth Bank of Australia ("Commonwealth Bank of Australia", "Seller", "Servicer" and "Manager") or any other member of the Commonwealth Bank of Australia group, Macquarie Bank Limited (ABN 46 008 583 542) ("Macquarie" or "Co-Manager") or any other member of the Macquarie group or Citigroup Global Markets Australia Pty Limited together with its related bodies corporate ("Citigroup"). Neither Commonwealth Bank of Australia, Macquarie, Citigroup, nor any other member of the Commonwealth Bank of Australia or Macquarie groups guarantees the payment or repayment or the return of any principal invested in, or any particular rate of return on, the Notes or the performance of the Assets of the Series Trust. In addition, none of the obligations of the Manager, the Seller or the Servicer are guaranteed in any way by Commonwealth Bank of Australia, Macquarie, Citigroup or any other member of the Commonwealth Bank of Australia or Macquarie groups.



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Transaction Parties

Issue Trust	Medallion Trust Series 2013-1
Trustee	Perpetual Trustee Company Limited (ABN 42 000 001 007) in its capacity as trustee of the Issue Trust
Security Trustee	P.T. Limited (ABN 67 004 454 666)
Manager	Securitisation Advisory Services Pty Limited (ABN 88 064 133 946)
Originator, Servicer, Basis Swap Provider, Interest Rate Swap Provider, Fixed Rate Note Swap Provider and Liquidity Facility Provider	Commonwealth Bank of Australia
Arranger	Commonwealth Bank of Australia
Joint Lead Managers and Book-Runners	Commonwealth Bank of Australia Citigroup Global Markets Australia Pty Limited
Co-Manager	Macquarie Bank Limited
Rating Agencies	Standard & Poor's (Australia) Pty Ltd (ABN 62 007 324 852) ("S&P"); and Fitch Australia Pty Ltd (ABN 93 081 339 184) ("Fitch")
Lenders Mortgage Insurer	Genworth Financial Mortgage Insurance Pty Limited (ABN 60 106 974 305) ("Genworth") (AA-/Negative (S&P); NR (Fitch)) 22.66% of the preliminary pool 77.34% of the preliminary pool does not have Lenders Mortgage Insurance



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Transaction Structure

Class A Notes Credit Support	<p>Class A Notes are the: Class A1 Notes, Class A2 Notes, Class A3 Notes and Class A3-R Notes (post the Class A3 Refinancing Date).</p> <p>Subordination to the Class A Notes is sized in excess of that required to achieve AAA(sf)/AAAsf ratings.</p> <p>Fitch sized the AAAsf preliminary pool credit support at 4.0%</p> <p>S&P sized the AAA(sf) preliminary pool credit support at 4.5%</p> <p>Credit support provided is 8.03%</p>
Class A3 Notes	<p>Class A3 Notes (the “Fixed Rate Notes”) are structured as fixed rate, soft bullet Notes eligible for inclusion in the UBSA Composite Bond Index.</p> <p>No principal is repaid to the Class A3 Notes prior to the Class A3 Refinancing Date.</p>
Class A3 Refinancing Date	<p>22 February 2018</p> <p>The Manager has the right to refinance the Class A3 Notes (or Class A3-R Notes post the Class A3 Refinancing Date) on:</p> <ul style="list-style-type: none"> a) the Class A3 Refinancing Date; and b) each Distribution Date following the Class A3 Refinancing Date. <p>The refinance may only occur once. Prior to the Class A3 Refinancing Date, the Manager will seek to market a floating rate, amortising security (the Class A3-R Note) with a WAL of 3.4 years (assuming the Issue prepays at a constant 20% CPR from the Closing Date and the refinance occurs on the Class A3 Refinancing Date). The face value of the Class A3-R Note is the original face value of the Class A3 Notes minus the Class A3 GIC Repayment (if any), or, in the case of refinance post the Class A3 Refinancing Date, the then current balance of the Class A3-R Notes.</p> <ol style="list-style-type: none"> 1. If the Manager is successful in placing the Class A3-R Note at a margin less than the Class A3 Stepped-Up Margin, existing Class A3/A3-R Note investors will be fully repaid at the time of refinancing via proceeds from the new Class A3-R Note issuance and, if refinance occurs on the Class A3 Refinancing Date, the Class A3 GIC Repayment (if any). 2. If the Manager is unsuccessful in placing the Class A3-R Note, at a margin less than the Class A3 Stepped-Up Margin, on and from the Class A3 Refinancing Date, the Class A3 Notes will convert to a Class A3-R Note with a margin of the Class A3 Stepped-Up Margin until refinanced under point 1 above (if at all).
Class A3 Stepped-Up Margin	<p>The Class A3 Stepped-Up Margin is the Class A3 Swap Margin plus 0.50% per annum.</p>
Class B Notes	<p>Subordination to the Class B Notes is sized to support the AA-(sf)/AA-sf ratings.</p>
Class C Notes	<p>The Class C Notes are unrated by the Rating Agencies.</p>



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Guaranteed Investment Contract	<p>The Guaranteed Investment Contract Account (“GIC Account”) is a deposit account established to provide a guaranteed return of 1 month BBSW on deposits made into the GIC Account in accordance with the Class A Principal Allocation Waterfall.</p> <p>The only withdrawal date under the GIC Account corresponds to the Class A3 Refinancing Date. At this date, all amounts standing to the credit of the GIC Account (if any) plus GIC Authorised Investments, is paid to reduce the face value of the Class A3 Notes (“Class A3 GIC Repayment”).</p> <p>If, as a result of the withdrawal or downgrade of the GIC Account Provider’s credit rating by any of the Rating Agencies, the GIC Account Provider does not have a short term credit rating of at least A-1 by S&P and F1 by Fitch Ratings (or suitable standby guarantee), then the Manager, the GIC Account Provider, the Security Trustee and the Trustee will make arrangements as soon as practicable to novate the GIC Account or otherwise procure the transfer of the GIC Account to another financial institution provided that a rating notification has been provided in respect of such novation or transfer.</p> <p>If the Manager forms the opinion that the then current GIC Account balance will result in the reduction, qualification or withdrawal of the ratings then assigned by that Rating Agency to the Class A3 Notes, the Manager may direct the Trustee to withdraw an amount from the GIC Account and invest that amount in authorised investments (“GIC Authorised Investments”) which have a maturity prior to the Class A3 Refinancing Date provided that the GIC Authorised Investments will not cause a reduction, qualification or withdrawal of the ratings then assigned to the Class A3 Notes.</p>
Income Reserve	<p>An Income Reserve, sized at 0.50% of the total initial Invested Amount of the Notes will be funded by the Originator at the Closing Date. The Income Reserve will be utilised for the purpose of offsetting the yield shortfall generated by the difference between the Class A3 Swap Margin and proceeds deposited to the GIC Account (if any). Any amounts standing to the credit of the Income Reserve at the Class A3 Refinancing Date will be returned to the Originator.</p>



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The Notes

Form and Denomination of the Notes	Registered form and in denominations of AUD100,000	
Floating Rate Notes	Class A1 Notes, Class A2 Notes, Class A3-R Notes (post Class A3 Refinancing Date), Class B Notes and Class C Notes	
Fixed Rate Notes	Class A3 Notes	
Pricing Date	22 February 2013	
Closing Date	11 March 2013	
First Distribution Date (excluding Class A3-R Notes)	Floating Rate Notes	Fixed Rate Notes
	22 April 2013	22 August 2013
Note Distribution Date	Floating Rate Notes	Fixed Rate Notes
	22 nd of each calendar month from the First Floating Rate Note Distribution Date subject to modified following business day convention. (Interpolation between 1-month BBSW and 2-month BBSW applies to the first long interest period)	22 nd of each February and August from the First Fixed Rate Notes Distribution Date to the Class A3 Refinancing Date subject to modified following business day convention (short first coupon for the initial interest period will be \$1,925,414.36 per \$100m)
Ex-Interest Date	Two Business Days prior to each Distribution Date	
Legal Final Maturity	The Distribution Date occurring in August 2045	
Class A1 Note Issue Margin	1 month BBSW + 0.80%	
Class A2 Note Issue Margin	1 month BBSW + 0.88%	
Class A3 Coupon	4.25% Fixed	
Class A3 Swap Margin	1.05% (Semi-monthly coupon matched asset swap basis)	
Class B Note Issue Margin	Undisclosed	
Class C Note Issue Margin	Undisclosed	
Step-up Margin	If the Call Option is not exercised, the Margin on Class A1 Notes and Class A2 Notes will step up by 0.25% per annum.	
Floating Rate Notes Re-Offer Price	100.000%	
Fixed Rate Notes Re-Offer Price and Re-Offer Yield	Note	Class A3
	Re-Offer Price	99.133%



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	Re-Offer Yield	4.4475%
Floating Rate Note Interest	Interest on each Floating Rate Note will be payable monthly in arrears on each Distribution Date.	
Fixed Rate Notes Interest	Coupon interest is payable at the semi-annual Fixed Rate Note Distribution Dates at half the annual amount in arrears up to and including the Class A3 Refinancing Date. The first fixed coupon (payable 22 August 2013) will be based on an accrual method from the Closing Date.	
Day Count Basis	Floating Rate Notes	Fixed Rate Notes
	Actual/365 (fixed)	RBA Bond Basis
Class A3 Note Refinancing Date, Fixed Rate Note Conversion to Monthly Floating Rate Note and Fixed Rate Note Non Refinance Step-Up Margin	If the Class A3 Notes are not refinanced at the Class A3 Refinancing Date, the Class A3 Notes will convert to monthly pay, amortising, floating rate Notes with a coupon of 1 month BBSW + the Class A3 Stepped-Up Margin	
Call Option	<p>means the later of:</p> <ol style="list-style-type: none"> the first Distribution Date on which the aggregate Mortgage Loan Principal in relation to Mortgage Loans which are then part of the Assets of the Series Trust is less than 10% of the aggregate Mortgage Loan Principal in relation to Mortgage Loans that were part of the Assets of the Series Trust as at the Closing Date; and the Class A3 Refinancing Date. 	
Minimum Parcel Size	Minimum amount payable, by each investor on acceptance of the offer or application (as the case may be) of at least AUD500,000 (calculated in accordance with both section 708(9) of the Corporations Act and regulation 7.1.18 of the Corporations Regulations 2001) or does not otherwise require disclosure to investors under Part 6D.2 of the Corporations Act and is not made to a Retail Client.	
Interest Withholding Tax	The Manager intends to offer the Class A Notes, Class B Notes and Class C Notes in a manner that satisfies the public offer test under existing Australian taxation law.	
Principal Draws	To cover possible liquidity shortfalls in the payments of interest on the Notes (other than the Class C Notes) and the other senior expenses of the Series Trust, the Manager will direct the Trustee to allocate available principal collections towards meeting the shortfall.	
Liquidity Facility	<p>The Liquidity Facility will equal \$76,050,000 (3.0% of the issue size) and will amortise subject to a floor of \$7,605,000. The Liquidity Facility will amortise annually in line with the rateable reduction of the outstanding pool balance.</p> <p>The Liquidity Facility will not amortise prior to the Class A3 Refinancing Date if:</p> <ul style="list-style-type: none"> unreimbursed charge-offs are outstanding; the Liquidity Facility has been drawn in the prior period; Principal Draws are outstanding. 	



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Business Days	Sydney
RBA Repo Status	Application is intended to be made by the Manager to the Reserve Bank of Australia ("RBA") for the Class A Notes to be added to the list of eligible securities for repurchase agreements conducted by the RBA.
Governing Law	New South Wales
Clearing	Austraclear
CRD2 Compliance	<p>The Capital Requirements Directive of the European Parliament (which comprises Directive 2006/48/EC and Directive 2006/49/EC) was amended by Directive 2009/111/EC to introduce new rules regarding investment and other forms of participation in securitisation transactions by European Union-regulated credit institutions on and after 1 January 2011 (the "CRD2 Rules").</p> <p>Commonwealth Bank of Australia (as the originator of the mortgage loans to be securitised and included in the Series Trust) will undertake to the Trustee to hold, in accordance with Article 122a of the CRD2 Rules, a net economic interest in this securitisation transaction. Such interest will be comprised of an interest in randomly selected exposures equivalent to no less than 5% of the aggregate principal balance of the securitised exposures in accordance with Article 122a paragraph (1) sub-paragraph (c). The Manager will include information in any reports provided to Noteholders:</p> <ul style="list-style-type: none"> (a) confirming Commonwealth Bank of Australia's continued retention of the interest described above; and (b) any change to the manner in which the interest will be comprised if there are exceptional circumstances which cause the manner in which the interest is held to change. <p>Each prospective investor that is required to comply with Article 122a of the CRD2 Rules (as implemented in each Member State of the European Economic Area) is required to independently assess and determine the sufficiency of the information described above and in the Information Memorandum generally for the purposes of complying with Article 122a and none of the Trustee, Commonwealth Bank of Australia and each other party to a Transaction Document makes any representation that the information described above or in the Information Memorandum is sufficient in all circumstances for such purposes. Prospective investors who are uncertain as to the requirements under Article 122a which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator.</p> <p>There remains considerable uncertainty with respect to Article 122a and it is not clear what will be required to demonstrate compliance to national regulators. Investors who are uncertain as to the requirements that will need to be complied with in order to avoid the additional regulatory charges for non compliance with Article 122a and any implementing rules in a relevant jurisdiction should seek guidance from their regulator. Similar requirements to those set out in Article 122a may be implemented for other EU regulated investors (such as certain types of investment fund managers, insurance and reinsurance undertakings) in the future. Article 122a of the CRD2 Rules and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of certain individual investors and, in addition, could have a negative impact on the price and liquidity of the Notes in the secondary market.</p>



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US Selling Restrictions	The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (“Securities Act”) and the Trustee has not been and will not be registered as an investment company under the United States Investment Company Act of 1940, as amended (“Investment Company Act”). An interest in the Notes may not be offered or sold within the United States or to, or for the account or benefit of, a “U.S. person” (as defined in Regulation S under the Securities Act (“Regulation S”)) at any time except in accordance with Regulation S or pursuant to an exemption from the registration requirements of the Securities Act.
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Investor Reporting

Transaction Reporting	Investor reporting will be provided as for all Medallion transactions (trustee reports and reporting on Commonwealth Bank’s website http://www.commbank.com.au/securitisation)
Bloomberg	A request will be made to Bloomberg to list the transaction on their information system with the same functionality as all Medallion securitisation transactions (ticker: MEDL<<MTGE>>)



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Trust Cash Flows

Cash flow Waterfall Summary (pre Event of Default) - Income

1. Senior Expenses
2. Pari-passu and rateably:
 - a. Redraw Note Interest (if any);
 - b. Class A1 Note Interest;
 - c. Class A2 Note Interest;
 - d. Class A3 Note Interest (on Fixed Rate Note Distribution Dates, on and prior to the Class A3 Refinancing Date);
 - e. Class A3-R Note Interest (post the Class A3 Refinancing Date)
3. Class B Note Interest;
4. Repayment of Principal Draws (if any);
5. Reinstatement of Class A Notes and Redraw Note Charge-Offs (if any);
6. Reinstatement of Class B Note Charge-Offs (if any);
7. Reinstatement of Class C Note Charge-Offs (if any);
8. Reinstatement of draws on the Extraordinary Expense Reserve (if any);
9. Subordinated amounts owing (if any) to the Liquidity Facility Provider;
10. Subordinated swap termination payments (if any) to the Interest Rate Swap Provider;
11. Class C Note interest;
12. The Manager's establishment fee reimbursement;
13. Excess Available Income.

Note Class Principal Allocations

Definitions

A1	The aggregate Invested Amount of the Class A1 Notes on the immediately preceding Determination Date;
A2	The aggregate Invested Amount of the Class A2 Notes on the immediately preceding Determination Date;
A3	The aggregate Invested Amount of the Class A3 Notes (less the balance of the GIC Account and GIC Authorised Investments) on the immediately preceding Determination Date;
A3R	The aggregate Invested Amount of the Class A3-R Notes on the immediately preceding Determination Date;
A	The aggregate Invested Amount of the Class A1, Class A2, Class A3 (less the balance of the GIC Account and GIC Authorised Investments) and Class A3-R Notes on the immediately preceding Determination Date (A1+A2+A3+A3R)
B	The aggregate Invested Amount of the Class B Notes on the immediately preceding Determination Date
C	The aggregate Invested Amount of the Class C Notes on the immediately preceding Determination Date
Z	The aggregate Invested Amount of the Class A1 Notes, the Class A2 Notes, the Class A3 Notes (less the balance of the GIC Account and GIC Authorised Investments), the Class A3-R Notes, the Class B Notes and the Class C Notes on the immediately preceding Determination Date
P	The available principal less distribution to Redraw Notes (if any)

- Class A Principal Allocation

$$= \text{Minimum} [(P - \text{Class B Principal Allocation}), A]$$





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	<ul style="list-style-type: none"> • Class A1 and A3 Principal Allocation: $= \frac{A1+A3+A3R}{A} \times \text{Class A Principal Allocation}$ • Class A2 Principal Allocation: $= \frac{A2}{A} \times \text{Class A Principal Allocation}$ • Class B Principal Allocation <math display="block">= \text{zero,} \quad \text{where Step-Down Conditions <u>are not</u> satisfied}</math> <math display="block">= \text{Minimum} \left[\frac{B+C}{Z} \times P, B \right] \quad \text{where Step-Down Conditions <u>are</u> satisfied}</math> • Class C Notes receive no principal until all other Notes are fully repaid
<p>Class A Principal Allocation Waterfall</p>	<p>All Class A Notes benefit from the same level of credit enhancement and rank equally with respect to Charge-Offs.</p> <p>Class A1 Notes and Class A3/A3-R Notes pay principal sequentially amongst themselves and are paid pari-passu with the Class A2 Notes, as outlined below.</p> <p>On each Distribution Date, pari-passu and rateably, distribute the Class A Principal Allocation as follows:</p> <ol style="list-style-type: none"> 1. The Class A1 and A3 Principal Allocation to: <ol style="list-style-type: none"> a. first, the Class A1 Notes until fully repaid, and; b. second: <ol style="list-style-type: none"> i. on or prior to the Class A3 Refinancing Date, to the GIC Account until the balance of the GIC Account (plus GIC Authorised Investments) is equal to the aggregate Invested Amount of the Class A3 Notes; and ii. after the Class A3 Refinancing Date, to the Class A3-R Notes until fully repaid; and 2. The Class A2 Principal Allocation to the Class A2 Notes until fully repaid
<p>Cash flow Waterfall Summary (pre Event of Default) - Principal</p>	<ol style="list-style-type: none"> 1. Fund Seller Advances (if any) 2. Repay Redraw Notes (if any) 3. Pari-passu and rateably, distribute the: <ol style="list-style-type: none"> a. Class A Principal Allocation to the Class A Notes in accordance with the Class A Principal Allocation Waterfall; b. Class B Principal Allocation to the Class B Notes; 4. Distribute to the Class B Notes until fully repaid; 5. Distribute to the Class C Notes until fully repaid; 6. Any surplus (if any) to the Residual Capital Unitholder.



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	Refer to the Medallion Trust Series 2013-1 Information Memorandum for further detail regarding allocation of principal and interest payments pre and post event of default.
Step-Down Conditions	<ul style="list-style-type: none">• the Determination Date is at least two years after the Closing Date;• the aggregate Invested Amount of all Notes as at that Determination Date expressed as a percentage of the aggregate Invested Amount of all Notes on the Closing Date is greater than 10%;• Credit support provided to the Class A Notes (in the form of Class B and Class C Notes) is at least two times that provided at the Closing Date;• Credit support provided to the Class B Notes (in the form of Class C Notes) is at least two times that provided at the Closing Date;• 60+ day arrears at the most recent Determination Date is less than 4%;• there are no Charge-Offs which remain unreimbursed on any Note;• there are no unreimbursed Principal Draws as at that Determination Date; and• there are no outstanding draws under the Liquidity Facility.



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Assets

Collateral	Portfolio of loans secured by first ranking mortgages over residential property in Australia originated by Commonwealth Bank of Australia.
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independent determination of the suitability and consequences of an investment in the Notes and not in reliance on this document.

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- (a) stand behind the capital value or performance of the Notes or the assets of the Series; or
- (b) guarantee the payment of interest or the repayment of principal due on the Notes; or
- (c) guarantee in any way the performance of any obligations of any other party.

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