



# Medallion Trust Series 2014-2

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17 September 2014  
Confidential

## Pricing Term Sheet Medallion Trust Series 2014-2

### AUD 4,000 Million Prime Residential Mortgage-Backed Securities

**Class A1 Notes**  
AAA(sf)/AAAsf (S&P/Fitch)  
AUD 3,680,000,000

**Class B Notes**  
A+(sf)/A+sf  
AUD 240,000,000

**Class C Notes**  
Not Rated / Not Rated  
AUD 80,000,000

**Arranger and Book-Runner**  
Commonwealth Bank of Australia  
ABN 48 123 123 124

**Joint Lead Managers**  
Commonwealth Bank of Australia  
ABN 48 123 123 124  
Citigroup Global Markets Australia Pty Limited  
ABN 64 003 114 832  
J.P. Morgan Australia Limited  
ABN 52 002 888011

**Co-Manager**  
Macquarie Bank Limited  
ABN 46 008 583 542

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# Medallion Trust Series 2014-2

## Summary of Notes at Issue

Class	ISIN	Amount (%)	Credit Support (%)	Amount (AUD)	Expected Rating (S&P / Fitch)	Coupon	Weighted Average Life (yrs) <sup>1</sup>	Legal Maturity
Class A1	AU3FN0024501	92.0%	8.0%	3,680,000,000	AAA(sf) / AAAsf	BBSW1M +0.70%	2.8 <sup>2</sup>	The Distribution Date in October 2046
Class B	AU3FN0024519	6.0%	2.0%	240,000,000	A+(sf) / A+sf	undisclosed	5.2	
Class C	AU3FN0024535	2.0%	0.0%	80,000,000	NR / NR	undisclosed	9.4	
<b>Total</b>		<b>100.0</b>		<b>4,000,000,000</b>				

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 A1 Notes at the Class A1-Refinancing Date on August 2019 and exercise of the Call Option when the pool balance reaches 10% of the amount outstanding at the Cut-Off Date.

2. Class A1 Notes will be subject to the Manager holding a refinance option on each Distribution Date from August 2019 (Class A1 Refinancing Date). The refinance may only occur once. At the marketed CPR of 20%, the WAL of the refinanced Class A1 Notes (Class A1-R Notes) is 2.7 years (assuming the refinance occurs on the first possible Class A1 Refinancing Date).

This document relates solely to the issue of Notes from Medallion Trust Series 2014-2, 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 2014-2 Information Memorandum dated 17 September 2014.

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## Transaction Parties

<b>Issue Trust</b>	Medallion Trust Series 2014-2
<b>Trustee</b>	Perpetual Trustee Company Limited (ABN 42 000 001 007) in its capacity as trustee of the Issue Trust
<b>Security Trustee</b>	P.T. Limited (ABN 67 004 454 666)
<b>Manager</b>	Securitisation Advisory Services Pty Limited (ABN 88 064 133 946)
<b>Originator, Servicer, Basis Swap Provider, Interest Rate Swap Provider and Liquidity Facility Provider</b>	Commonwealth Bank of Australia
<b>Arranger and Book-Runner</b>	Commonwealth Bank of Australia
<b>Joint Lead Managers</b>	Commonwealth Bank of Australia Citigroup Global Markets Australia Pty Limited J.P. Morgan Australia Limited
<b>Co-Manager</b>	Macquarie Bank Limited
<b>Rating Agencies</b>	Standard & Poor's (Australia) Pty Ltd (ABN 62 007 324 852) ("S&P"); and Fitch Australia Pty Ltd (ABN 93 081 339 184) ("Fitch")
<b>Lenders Mortgage Insurer</b>	Genworth Financial Mortgage Insurance Pty Limited (ABN 60 106 974 305) ("Genworth") (AA-/Negative (S&P); NR (Fitch)) 15.7% of the pool. 84.3% of the pool does not have Lenders Mortgage Insurance.



# Medallion Trust Series 2014-2

## Transaction Structure

<b>Class A Notes Credit Support</b>	<p>Class A Notes are the: Class A1 Notes and Class A1-R Notes (if issued)</p> <p>Subordination to the Class A Notes is sized in excess of that required to achieve AAA(sf)/AAAsf ratings in the absence of Lenders Mortgage Insurance.</p> <p>Fitch sized the LMI independent AAAsf pool credit support at 4.0%</p> <p>S&amp;P sized the LMI independent AAA(sf) pool credit support at 4.6%</p> <p>Credit support provided is 8.0%</p>
<b>Class A1 Refinancing Date</b>	<p>The Payment Date in August 2019</p> <p>The Manager has the right to refinance the Class A1 Notes into Class A1-R Notes on:</p> <ul style="list-style-type: none"> <li>a) the Class A1 Refinancing Date; and</li> <li>b) each Distribution Date following the Class A1 Refinancing Date.</li> </ul> <p>The refinance may only occur once. Prior to the Class A1 Refinancing Date, the Manager will seek to market a floating rate, amortising security (the Class A1-R Note) with a WAL of 2.7 years (assuming the Issue prepays at a constant 20% CPR from the Closing Date and the refinance occurs on the first possible Class A1 Refinancing Date). The face value of the Class A1-R Note is the then current balance of the Class A1 Notes.</p> <ol style="list-style-type: none"> <li>1. If the Manager is successful in placing the Class A1-R Note at a margin less than the Class A1 Stepped-Up Margin, existing Class A1 Note investors will be fully repaid at the time of refinancing via proceeds from the new Class A1-R Note issuance.</li> <li>2. If the Manager is unsuccessful in placing the Class A1-R Note, at a margin less than the Class A1 Stepped-Up Margin, on and from the Class A1 Refinancing Date, the Class A1 Notes Margin will be the Class A1 Stepped-Up Margin until refinanced under point 1 above (if at all).</li> </ol>
<b>Class A1 Stepped-Up Margin</b>	<p>The Class A1 Stepped-Up Margin is the Class A Margin plus 0.25% per annum.</p>
<b>Class B Notes</b>	<p>Subordination to the Class B Notes is sized to support the A+(sf)/A+sf (S&amp;P/Fitch) ratings.</p>
<b>Class C Notes</b>	<p>The Class C Notes are unrated by the Rating Agencies.</p>



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## The Notes

<b>Form and Denomination of the Notes</b>	Registered form and in denominations of AUD100,000
<b>Pricing Date</b>	29 August 2014
<b>Closing Date</b>	17 September 2014
<b>First Distribution Date (excluding Class A1-R Notes)</b>	27 October 2014
<b>Distribution Date</b>	26 <sup>th</sup> of each calendar month from the First 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)
<b>Ex-Interest Date</b>	Two Business Days prior to each Distribution Date
<b>Legal Final Maturity</b>	The Distribution Date occurring in October 2046
<b>Class A1 Note Issue Margin</b>	1 month BBSW + 0.70%
<b>Class B Note Issue Margin</b>	Undisclosed
<b>Class C Note Issue Margin</b>	Undisclosed
<b>Note Interest</b>	Interest on each Note will be payable monthly in arrears on each Distribution Date.
<b>Day Count Basis</b>	Actual/365 (fixed)
<b>Call Option</b>	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.
<b>Minimum Parcel Size</b>	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.
<b>Interest Withholding Tax</b>	The Manager intends to offer the Class A1 Notes, Class B Notes and Class C Notes in a manner that satisfies the public offer test under existing Australian taxation law.
<b>Principal Draws</b>	To cover possible liquidity shortfalls in the payments of interest on the Notes (other than 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.
<b>Liquidity Facility</b>	The Liquidity Facility will equal \$30,000,000 (0.75% of the issue size) and will amortise subject to a floor of \$3,000,000. The Liquidity Facility will amortise



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	<p>annually in line with the rateable reduction of the outstanding pool balance.</p> <p>The Liquidity Facility will not amortise if:</p> <ul style="list-style-type: none"> <li>• unreimbursed charge-offs are outstanding;</li> <li>• the Liquidity Facility has been drawn in the prior period;</li> <li>• Principal Draws are outstanding.</li> </ul>
<b>Business Days</b>	Sydney
<b>RBA Repo Status</b>	Application is intended to be made by the Manager to the Reserve Bank of Australia ("RBA") for the Class A1 Notes to be added to the list of eligible securities for repurchase agreements conducted by the RBA.
<b>Governing Law</b>	New South Wales
<b>Clearing</b>	Austraclear Euroclear
<b>CRD IV Compliance</b>	<p>Regulation (EU) No 575/2013 (as amended by corrigendum) and Directive 2013/36/EU of the European Parliament introduced new rules regarding investment and other forms of participation in securitisation transactions by European Union-regulated credit institutions and investment firms (and consolidated group subsidiaries thereof) which apply from 1 January 2014 (the "CRD IV Rules"). Similar requirements also apply to certain alternative investment fund managers under Section 5 of Chapter III of the Regulation implementing the EU Alternative Investment Managers Directive (which took effect from 22 July 2013 in general).</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 paragraph 1 subparagraph (c) of Article 405 of the CRD IV 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. The Manager will include information in any reports provided to Noteholders:</p> <ul style="list-style-type: none"> <li>(a) confirming Commonwealth Bank of Australia's continued retention of the interest described above; and</li> <li>(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.</li> </ul> <p>Each prospective investor that is required to comply with the CRD IV Rules 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 the CRD IV Rules and the regulatory technical standards and implementing technical standards that will apply in relation to the those rules 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.</p> <p>There remains considerable uncertainty with respect to the CRD IV Rules 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 the CRD IV Rules and any implementing rules in a relevant jurisdiction should seek guidance from their regulator. Similar requirements to</p>



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	<p>those set out in the CRD IV Rules may be implemented for other EU regulated investors (such as certain types of investment fund managers, insurance and reinsurance undertakings) in the future. CRD IV 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>
<p><b>US Selling Restrictions</b></p>	<p>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.</p>



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## Investor Reporting

<b>Transaction Reporting</b>	Investor reporting will be provided as for all Medallion transactions (trustee reports and reporting on Commonwealth Bank's website <a href="http://www.commbank.com.au/securitisation">http://www.commbank.com.au/securitisation</a> )
<b>Bloomberg</b>	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>>)

## Trust Cash Flows

<b>Cash flow Waterfall Summary (pre Event of Default) - Income</b>	<ol style="list-style-type: none"> <li>1. Senior Expenses</li> <li>2. Pari-passu and rateably:             <ol style="list-style-type: none"> <li>a. Redraw Note Interest (if any);</li> <li>b. Class A Note Interest;</li> </ol> </li> <li>3. Class B Note Interest;</li> <li>4. Repayment of Principal Draws (if any);</li> <li>5. Reinstatement of Class A Notes and Redraw Note Charge-Offs (if any);</li> <li>6. Reinstatement of Class B Note Charge-Offs (if any);</li> <li>7. Reinstatement of Class C Note Charge-Offs (if any);</li> <li>8. Reinstatement of draws on the Extraordinary Expense Reserve (if any);</li> <li>9. Subordinated amounts owing (if any) to the Liquidity Facility Provider;</li> <li>10. Subordinated swap termination payments (if any) to the Interest Rate Swap Provider;</li> <li>11. Class C Note Interest</li> <li>12. The Manager's establishment fee reimbursement;</li> <li>13. Excess Available Income.</li> </ol>										
<b>Note Class Principal Allocations</b>	<p>Definitions</p> <table border="1"> <tr> <td><b>A</b></td> <td>The aggregate Invested Amount of the Class A Notes on the immediately preceding Determination Date;</td> </tr> <tr> <td><b>B</b></td> <td>The aggregate Invested Amount of the Class B Notes on the immediately preceding Determination Date</td> </tr> <tr> <td><b>C</b></td> <td>The aggregate Invested Amount of the Class C Notes on the immediately preceding Determination Date</td> </tr> <tr> <td><b>Z</b></td> <td>The aggregate Invested Amount of the Class A Notes, the Class B Notes, and the Class C Notes on the immediately preceding Determination Date</td> </tr> <tr> <td><b>P</b></td> <td>The available principal less distribution to Redraw Notes (if any)</td> </tr> </table> <ul style="list-style-type: none"> <li>• Class A Principal Allocation = Minimum [ (P - Class B Principal Allocation) , A ]</li> <li>• Class B Principal Allocation = zero, where Step-Down Conditions <u>are not</u> satisfied</li> </ul>	<b>A</b>	The aggregate Invested Amount of the Class A Notes on the immediately preceding Determination Date;	<b>B</b>	The aggregate Invested Amount of the Class B Notes on the immediately preceding Determination Date	<b>C</b>	The aggregate Invested Amount of the Class C Notes on the immediately preceding Determination Date	<b>Z</b>	The aggregate Invested Amount of the Class A Notes, the Class B Notes, and the Class C Notes on the immediately preceding Determination Date	<b>P</b>	The available principal less distribution to Redraw Notes (if any)
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<b>B</b>	The aggregate Invested Amount of the Class B Notes on the immediately preceding Determination Date										
<b>C</b>	The aggregate Invested Amount of the Class C Notes on the immediately preceding Determination Date										
<b>Z</b>	The aggregate Invested Amount of the Class A Notes, the Class B Notes, and the Class C Notes on the immediately preceding Determination Date										
<b>P</b>	The available principal less distribution to Redraw Notes (if any)										





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	<p style="text-align: center;">= Minimum <math>[\frac{B+C}{Z} \times P, B]</math> where Step-Down Conditions <u>are</u> satisfied</p> <ul style="list-style-type: none"> <li>Class C Notes receive no principal until all other Notes are fully repaid</li> </ul>
<p><b>Cash flow Waterfall Summary (pre Event of Default) - Principal</b></p>	<ol style="list-style-type: none"> <li>Fund Seller Advances (if any)</li> <li>Repay Redraw Notes (if any)</li> <li>Pari-passu and rateably, distribute the:             <ol style="list-style-type: none"> <li>Class A Principal Allocation to the Class A Notes;</li> <li>Class B Principal Allocation to the Class B Notes;</li> </ol> </li> <li>Distribute to the Class B Notes until fully repaid;</li> <li>Distribute to the Class C Notes until fully repaid;</li> <li>Any surplus (if any) to the Residual Capital Unitholder.</li> </ol> <p>Refer to the Medallion Trust Series 2014-2 Information Memorandum for further detail regarding allocation of principal and interest payments pre and post event of default.</p>
<p><b>Step-Down Conditions</b></p>	<ul style="list-style-type: none"> <li>the Determination Date is at least two years after the Closing Date;</li> <li>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%;</li> <li>Credit support provided to the Class A Notes is at least twice that provided at the Closing Date;</li> <li>60+ day arrears at the most recent Determination Date is less than 4%;</li> <li>there are no Charge-Offs which remain unreimbursed on any Note;</li> <li>there are no unreimbursed Principal Draws as at that Determination Date; and</li> <li>there are no outstanding draws under the Liquidity Facility.</li> </ul>



# Medallion Trust Series 2014-2

## Assets

<b>Collateral</b>	Portfolio of loans secured by first ranking mortgages over residential property in Australia originated by Commonwealth Bank of Australia.
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