Covered Bonds

Introduction to the program

CBA Covered Bond Programme

SECTION 1

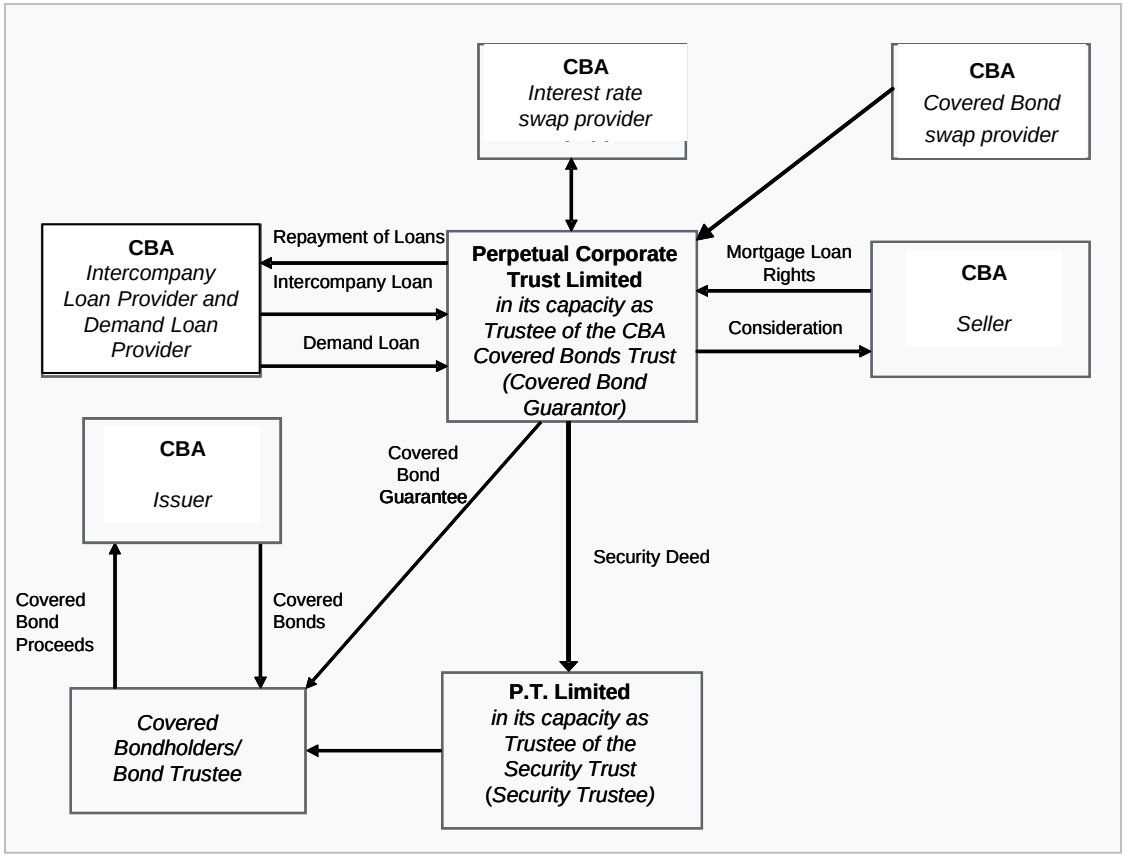
Australian covered bond legislation

- The Australian parliament passed the *Banking Amendment* (Covered Bonds) *Bill* in October 2011
- Issuance only allowed under the legislative framework
- The ADI (e.g. CBA) must be the covered bond issuer
- Segregation of cover assets achieved via a special purpose vehicle
- Legislation provides legal certainty for the segregation of the cover pool in bankruptcy
- Maximum issuance cap of 8% of ADI assets in Australia
- Minimum 3% over-collateralisation
- Limitation on eligible cover pool assets
- Independent cover pool monitor
- APRA will establish a Prudential Standard and has certain other powers with regards covered bond issuance

CBA covered bond program

- CBA cover pool assets to include:
  - Cash
  - Government Bonds, Semi Government Bonds and Bank Bills (15% in total)
- Derivatives relating to the covered bond issuance such as currency and interest rate swaps
- Prime Australian residential mortgages (maximum LVR of 80% in the ACT)
- Current maximum covered pool of around $46bn based on 8% of assets in Australia of $582bn implies potential covered bond outstandings of $35-40bn

CBA Covered Bond Structure



Programme summary – US$ 144a

Issuer	Commonwealth Bank of Australia
Covered Bond Guarantor	Perpetual Corporate Trust Limited in its capacity as Trustee of the CBA Covered Bonds Trust
Trust Manager	Securitisation Advisory Services
Programme limit	US$30bn (Reg S / 144A / $A)
Expected Ratings	AAA (Fitch) / Aaa (Moody's)
Maximum Asset Percentage	95%
Collateral	Prime Australian residential mortgages, Substitution Assets and Authorised investments
Mortgage LVR Cap	80% of latest valuation
Indexation	Included using the ABS House Price Index (see Slide 43)
Cover Pool Monitor	PricewaterhouseCoopers
Security Trustee	P.T. Limited in its capacity as Trustee of the Security Trust
Bond Trustee	Deutsche Trustee Company Limited
Governing Law	English / State of New South Wales

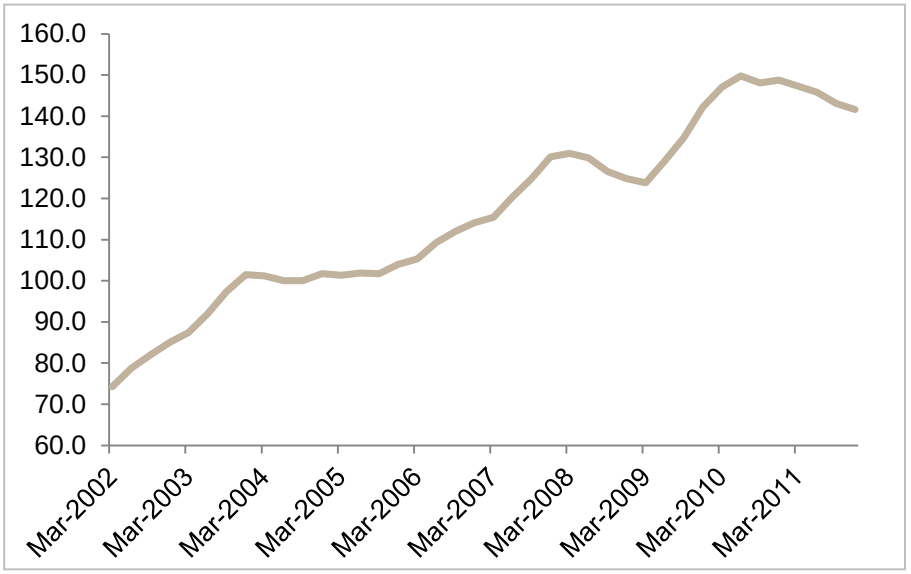
Structural enhancements

Asset Coverage Test	The Asset Coverage Test (ACT) is performed monthly by the Trust Manager to test the Adjusted Aggregate Mortgage Loan Amount is at least equal to the A$ equivalent of all outstanding covered bonds (see Slide 41)
Amortisation Test	The Amortisation Test is performed monthly by the Trust Manager following the service of a Notice to Pay to test that the Amortisation Test Aggregate Mortgage Loan Amount is at least equal to the A$ equivalent of all outstanding covered bonds (see Slide 42)
Pre-maturity Test	The Pre-maturity Test is performed daily by the Trust Manager for twelve months prior to a hard bullet covered bond maturity to test that such maturity can be met. Issuer Event of Default will occur where the rating of CBA falls to Moody's short term rating P-2 or Fitch short term rating F-1 and the hard bullet covered bond maturity has not been pre-funded for 6 months
Reserve Fund	If CBA is downgraded below P-1 and/or F1+, CBA is required to establish a Reserve Fund to credit the income accrued on each covered bond within the next three months and fees due and payable to servicer, cover pool monitor, trustee
Interest Rate Swap	The Interest Rate Swap will convert mortgage loan receipts (and other asset cash flows) to a floating rate of interest based on Bank Bill Swap Rate. CBA is the initial Interest Rate Swap provider and will be required to post collateral and/or be replaced subject to ratings triggers
Covered Bond Swap(s)	The Covered Bond Swap will, where necessary, convert payments from the Interest Rate Swap into the required currency and interest rate cash flows to match payment on the covered bonds. CBA is the Covered Bond Swap provider and will be required to post collateral and/or be replaced subject to ratings triggers
Servicer Downgrade	CBA will be the servicer of loans in the cover pool. If CBA's rating falls below P-1/F-1 (Moody's/Fitch) the servicer role will be transferred to a suitably rated institution
Indexation	House price indexation is included in the ACT. There is no benefit from upward house price indexation given the structure of the ACT. The index is the quarterly Australian Bureau of Statistics (ABS) Price Index for Established Houses for the Weighted Average of the Eight Capital Cities

House price indexation

- Indexation is used in the Asset Coverage Test and the Amortisation Test to protect investors from a downward move in property prices
- Indexation is applied to the LVR Adjusted Mortgage Loan Balance (see Slide 41) in the ACT and the Amortisation Test Current Principal Balance in the Amortisation Test (see slide 42)
- Indexation will be calculated using the *Australian Bureau of Statistics (ABS) Weighted Average of Eight Capital Cities House Price Index**
- Applied 85% for upward revision of ABS Index and 100% for downward revision

ABS House Price Index



Source: ABS House Price Index 6416.0 – Weighted average 8 capital cities

*"The **House Price Index (HPI)** is designed to provide a measure of the inflation or deflation in the price of the stock of established houses over time. Separate indexes are produced for each capital city in Australia, and these indexes are combined to produce a weighted average index of the eight capital cities. The HPI is published quarterly, approximately five weeks after the end of the reference quarter. The figures published for the two most recent quarters are regarded as preliminary and are revised in subsequent publications as more data is collected."* ABS

* Free to download: http://www.abs.gov.au/ausstats/abs@.nsf/mf/6416.0

Issuer or Guarantor Default and acceleration

Asset Coverage Test (ACT)

- Tested monthly by Trust Manager
- Failure to satisfy ACT on two consecutive months triggers breach

Fail

ACT Breach Notice

- Notice issued to CBG by Bond Trustee
- Pre-acceleration priority of payment applies with no payment under Intercompany or Demand Loan
- Notice revoked if the ACT is satisfied on the next calculation date

Issuer Event of Default

- If ACT Breach Notice not revoked on the next calculation date then Issuer Event of Default occurs
- Issuer Acceleration Notice issued to Issuer Bond Trustee, subject to Bond Trustee discretion and/or 25% bondholder resolution
- Notice to Pay issued by Bond Trustee to CBG
- Substitution assets must be converted to Authorised Investments
- Guarantee priority of payments applies
- Perfection of title occurs passing legal title of mortgages to CBG

Amortisation Test
Tested monthly by Trust Manager

Fail

CBG Event of Default

- CBG Acceleration Notice issued by the Bond Trustee
- Post enforcement waterfall applies
- Cash-flows are allocated to senior expenses following by Covered Bond Holders

Asset Coverage Test (ACT) 1

Adjusted Aggregate Mortgage Loan Amount ≥ Covered Bonds

Adjusted Aggregate Mortgage Loan Amount =

The lesser of

LVR Adjusted Mortgage Loan Balance

and

Asset Percentage Adjusted Mortgage Balance

+

Term Advances and/or Demand Loan Advances unallocated

+

Substitution Assets and Authorised Investments less amounts allocated

+

Principal received in the GIC account

−

Adjustment for negative carry

LVR Adjusted Mortgage Loan Balance [2]

is the lesser of
Outstanding Current Principal Balance
and
80% of the *Indexed Valuation*

Asset Percentage Adjusted Mortgage Balance [2]

is the lesser of
Outstanding Current Principal Balance
and
100% of the Latest Valuation
multiplied by the
Asset Percentage [3]

1. This is only a summary of the Asset Coverage Test. Please see the Offer Document for a complete description
2. No value is given to mortgages which are more than 90 days in arrears
3. Asset Percentage is lower of: 95%, percentage notified by Fitch and/or Moody's, or percentage determined by Trust Manager

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Amortisation Test 1

Amortisation Test Aggregate Mortgage Loan Amount

≥

Covered Bonds

Amortisation Aggregate Mortgage Loan Amount

=

Amortisation Test Current Principal Balance

+

Substitution Assets

+

Principal received in the GIC account

−

Adjustment for negative carry

Amortisation Test Current Principal Balance [2]

is the lesser of
Outstanding Current Principal Balance
and
80% of the *Indexed Valuation*

1. This is only a summary of the Amortisation Test. Please see the Offer Document for a complete description
2. No value is given to mortgages which are more than 90 days in arrears

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Covered bond ratings

Moodys

- Bonds Issued by Programme rating of Aaa
- Collateral Score 8.0%
- Required minimum over-collateralisation of 10.5%
- Timely Payment Indicator of “Probable”
- TPI Leeway of 4 notches from current Issuer Rating to A3

Estimated OC to maintain current rating in following scenarios :

- Scenario 1: Issuer is downgraded by 1 notch:19%
- Scenario 2: Issuer is rated A2 : 24%

Fitch

- Bonds Issued by Programme rating of AAA
- Discontinuity Factor (D-Factor) of 29.9%
- Current Asset Percentage (AP) to be at or below 82.1% equating to over-collateralisation of 21.8%
- AAA expected to be maintained down to A Issuer Rating - three notches below current AA- (stable)
- WA Frequency of Foreclosure 10%
- WA Recovery Rate 60.9%

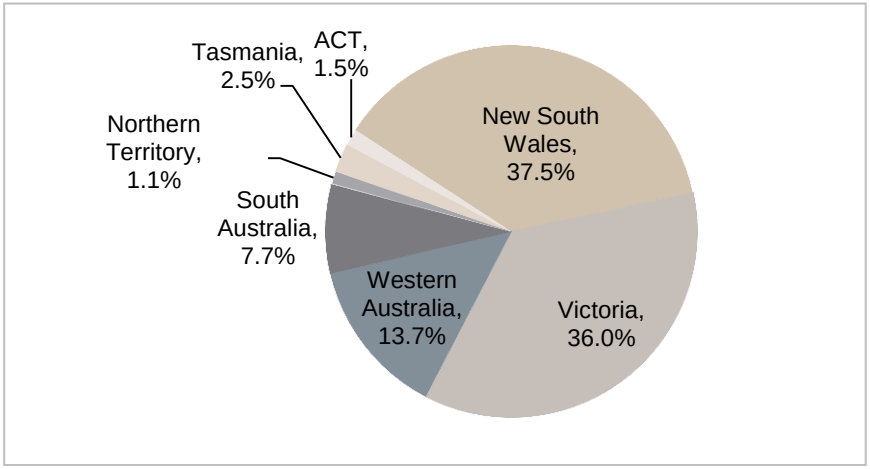
Rating triggers

Pre-maturity Test	Moody's: below P-1 Fitch: below F1+	The Pre-maturity Test is performed daily by the Trust Manager for twelve months prior to a hard bullet covered bond maturity to test that such maturity can be met. Issuer Event of Default will occur where the rating of CBA falls to Moody's short term rating P-2 or Fitch short term rating F-1 and the hard bullet covered bond maturity has not been pre-funded for 6 months
Reserve Fund	Moody's: below P-1 Fitch: below F1+	CBA is required to establish a Reserve Fund to credit the income accrued on each covered bond within the next three months and fees due and payable to servicer, cover pool monitor, trustee
Interest Rate Swap and Covered Bond Swap(s)	Moody's: below P-1 and A2 or A1 Fitch: below F1 or A	CBA is required to post collateral pursuant to a one way CSA to the Covered Bond Guarantor
	Moody's: below P-2 and A3, as soon as reasonably practicable Fitch: below F3 or BBB-, within 30 days	CBA is to use commercially reasonable efforts to, procure either a guarantee in respect of all present and future obligations or transfer the Interest Rate Swap or Covered Bond Swap
Transfer Trust Bank Account	Moody's: below P-1 Fitch: below F1	The Covered Bond Guarantor bank account must be transferred from CBA to a third party
Servicer Downgrade	Moody's: below P-1 Fitch: below F1	CBA will be the servicer of loans in the cover pool. If CBA's rating falls below P-1/F-1 (Moody's/Fitch) the servicer role will be transferred to a suitably rated institution
Perfection of Title	Issuer EOD Moody's: below Baa3 Fitch: below BBB-	Mortgage loans will be sold to the Covered Bond Guarantor by way of statutory assignment

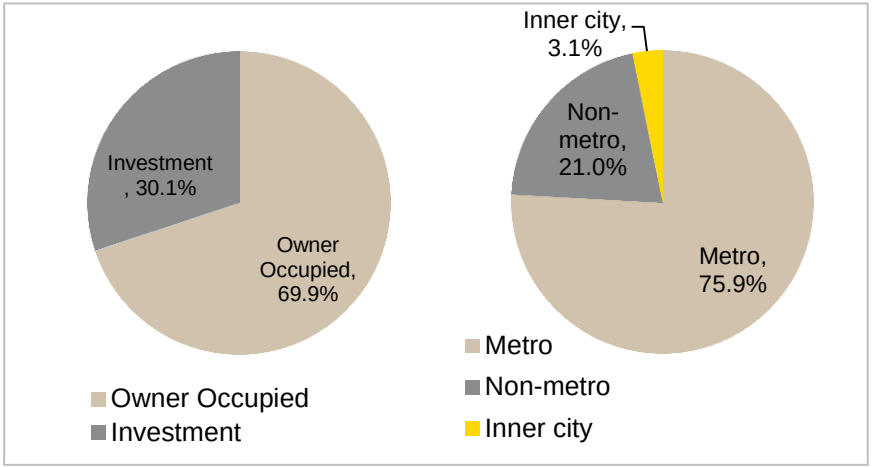
Covered bond pool summary

31 July 2012	Owner Occupied	Investment	Total
Pool Size	13,698m	5,908m	19,606m
No. of Loans	59,965	21,744	81,709
Average Loan Size	228,441	271,707	239,955
Maximum Loan Size	1,175,931	1,642,000	1,642,000
WA LVR (Current)	60.7%	59.2%	60.2%
WA LVR (Indexed)	57.5%	56.1%	57.1%
Maximum LVR	95%	95%	95%
WA Seasoning (mth)	36.3	11.5	36.9
Owner Occupied	100.0%	0.0%	69.9%
Investment	0.0%	100.0%	30.1%
Purchase	60.6%	67.7%	62.7%
Refinance	30.6%	25.0%	28.9%
Alteration	8.0%	6.9%	7.7%
Construction	0.7%	0.4%	0.6%
Principal & Interest	87.7%	56.1%	78.2%
Interest Only	12.3%	43.9%	21.8%
First Home Buyer	23.4%	0.5%	16.5%
Primary LMI	18.5%	8.1%	15.4%

Geographic Distribution



Borrower type and Location



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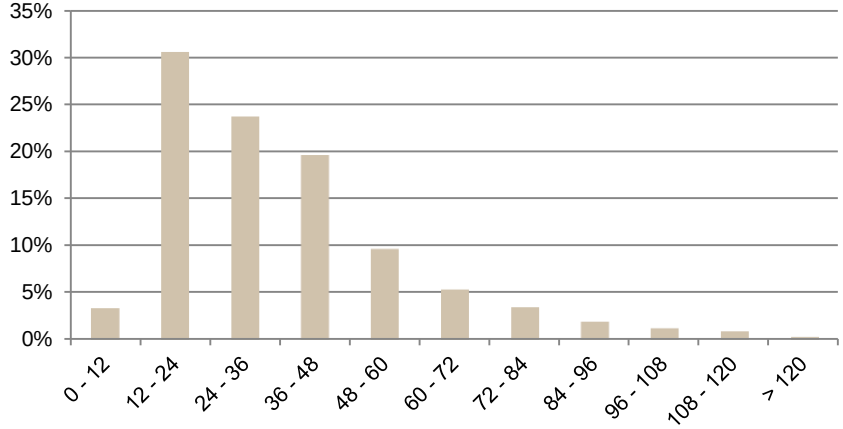
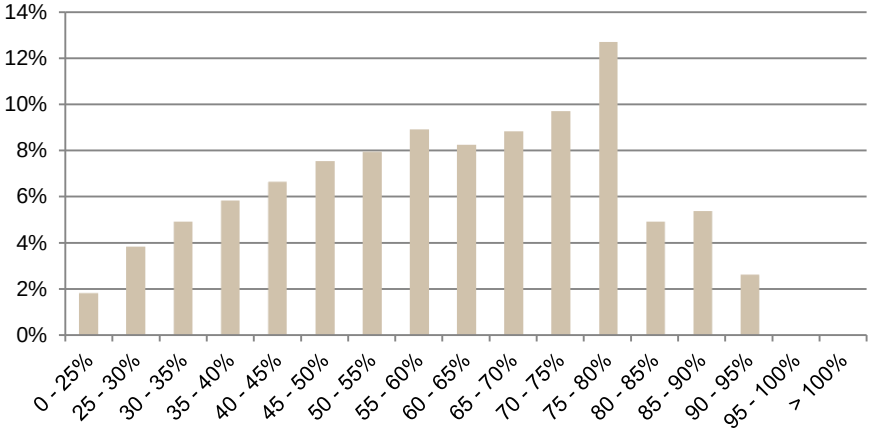
Covered bond pool summary

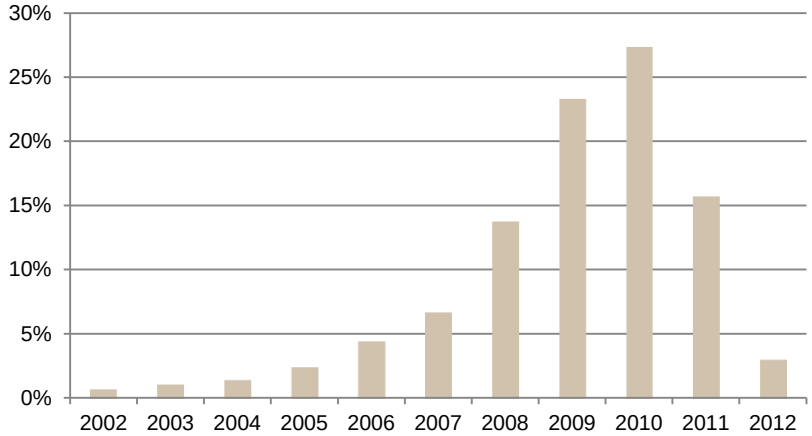
Seasoning (Months)



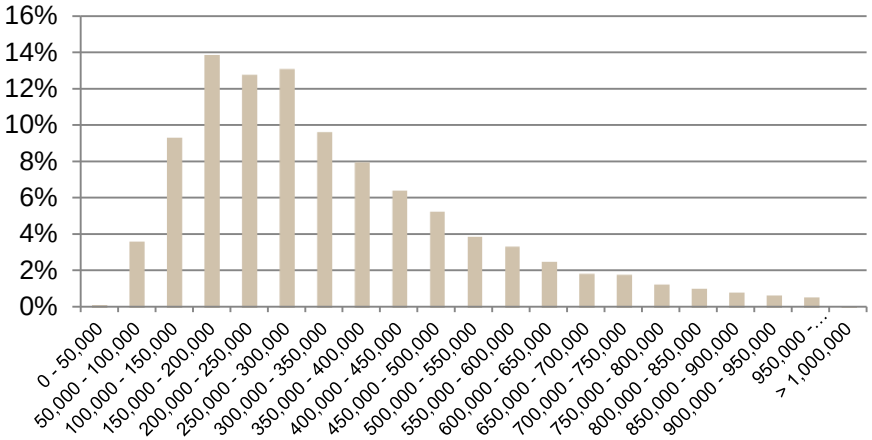
Current LVR Profile



Origination Year Distribution



Current Principal Balance Distribution



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CBA Mortgage Portfolio

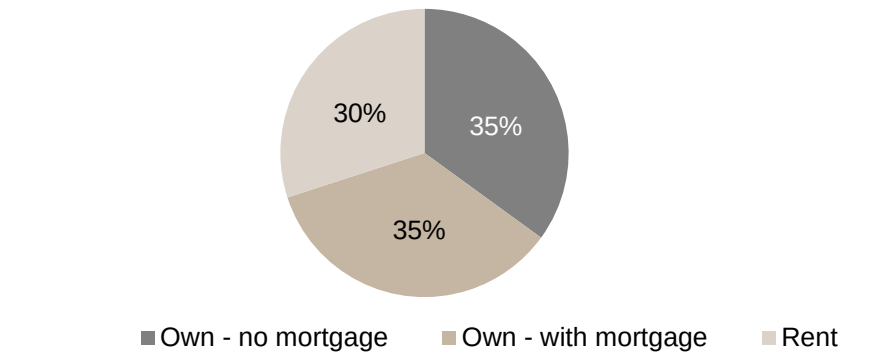
SECTION 2

Australian mortgages overview

Australian Mortgage Product

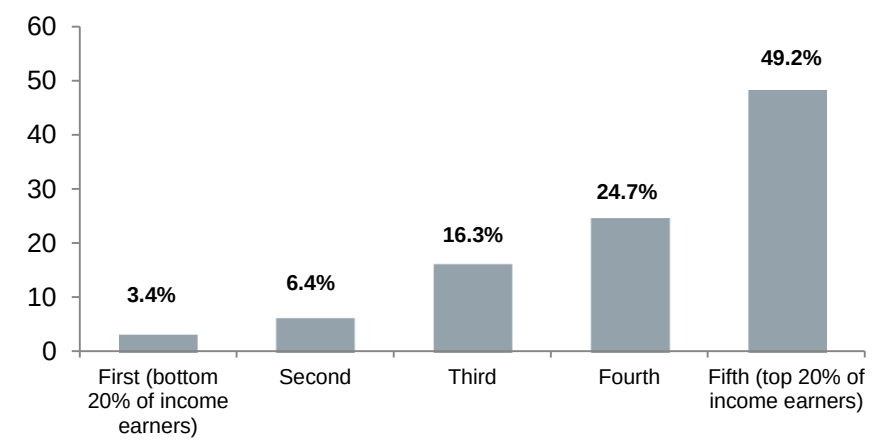
- Principal and interest amortising 25/30 year loan
- Variable interest rate set at bank's discretion (no specific indexation)
- Limited pre-payment penalty
- Full recourse to the borrower
- No tax deduction for owner occupied housing
- Lenders Mortgage Insurance (LMI) typical for loans with LVR >80%.
- LMI covers entire loan
- Limited "low documentation" (i.e. self certified) market with tighter lending criteria
- Virtually zero "sub-prime" market
- Consumer credit regulation
- Major banks account for over 80% of new originations and "originate-to-hold" with limited securitisation

Home ownership in Australia



Source : ABS

Share of household debt by income



Source : HLDA Release 6.0; RBA

CBA mortgage products

Product	Benefits	Rate[1]	Max LVR*	Cover Pool
Standard Variable Rate (SVR)	- Unlimited extra repayments -100% offset - Split option	6.80%	95%	✓
"No fee" Variable Rate	- Choice in repayment frequency -Minimum $150,000	From 6.10%	95%	✓
Fixed Rate	- Repayment certainty - Partial offset - Interest structure flexibility	From 5.94%	95%	✓
Basic Variable Rate (BVR)	- Unlimited extra repayments - Competitive discounted interest rate	6.29%	95%	✓
3 Year Special BVR	- Unlimited extra repayments - Special competitive discounted interest rate	6.08%	95%	✓
1 Year Guaranteed Rate	- Unlimited extra repayments -100% offset - Discounted interest rate for 1 year	5.99%	95%	✓
12 Month Discounted Variable Rate	- Unlimited extra repayments -100% offset - Discounted interest rate for 1 year	6.10%	95%	✓
Viridian Line of Credit (VLOC)	- No set repayments - All in one account - Freedom to repay and redraw at will	6.95%	95%	✗

* Maximum LVR for owner occupied loans is 95%. Maximum LVR for investment in residential property or refinance loans is 90%.

1. As at 30 Jun 2012

Home loan portfolio profile

Portfolio	Jun 12
Total Balances - Spot ($bn) [1]	351
Total Accounts (m)	1.4
Fundings ($bn) [2]	54
Variable Rate (%)	87
Owner-Occupied (%)	58
Investment (%)	33
Line of Credit (%)	9
Proprietary (%)	62
Broker (%)	38
Average Loan Size ($'000)	221
Annual Run-Off (%) [2]	17

Quality	Jun 12
Total Balances – Avg YTD ($bn) [1]	343
Actual Losses YTD ($m) [1,3]	107
Loss Rate (%)[1,2]	0.03
LVR – Portfolio Avg (%) [4]	44
Customers in advance (%)	68
Payments in advance (#)	7
Low Doc % of Book	2.7
FHB - % of new fundings [2]	14
FHB - % of balances	15
LMI - % of Book	25
Serviceability buffer (bpts)	150

All figures relate to the RBS home loan portfolio (excluding recent acquisition of a tranche of Aussie Home Loans) except where noted.
1 Numbers are for the Group (including BW, ASB and securitised loans).
2 12 months to June 2012.
3 Actual YTD losses includes write-offs from collective provisions and individual provisions, net of any recoveries.
4 Portfolio average LVR = current balance / original valuation.

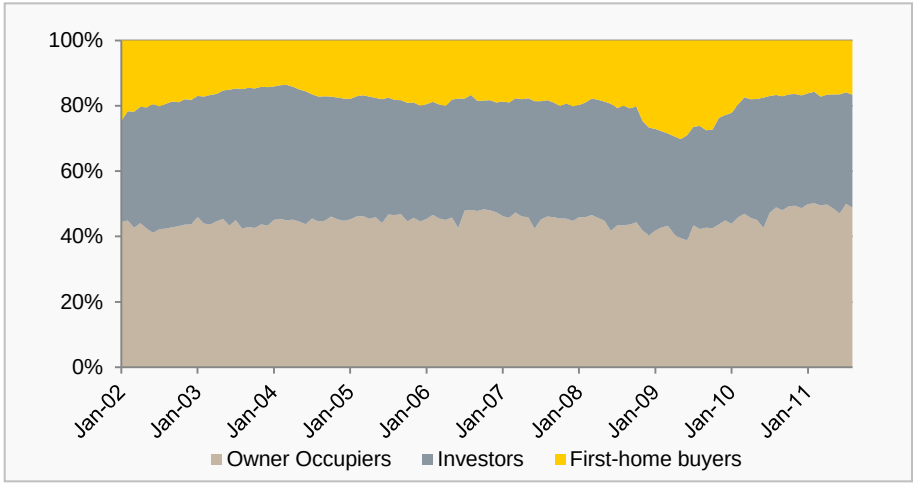
Investment mortgages

Investment Loans ("Buy-to-let")

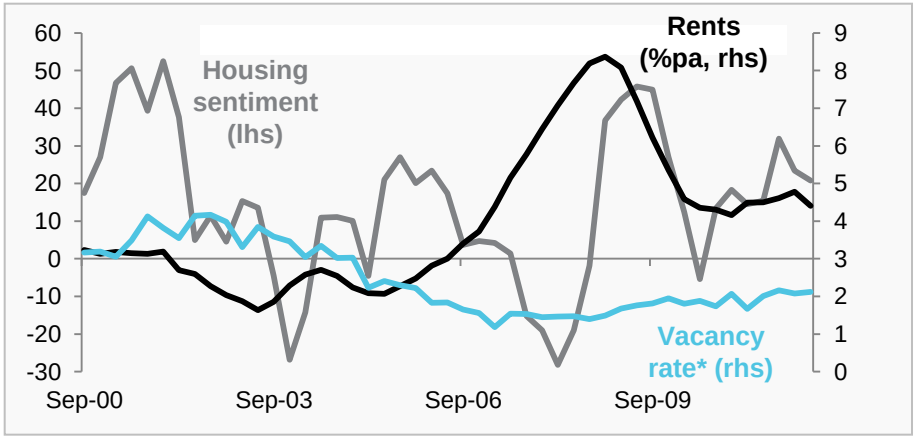
- Private sector rental market drives buy-to-let mortgage demand
- Strong rent increases with low vacancy rates
- Investment loans are full recourse:
  - Investment loan borrowers are also often owner-occupiers with equity in their primary residence
  - Majority of Australian mortgage debt is owed by top 40% of income owners
- Interest on investment loans is tax-deductible, but:
  - Average LVR of CBA investment loan portfolio consistent with owner-occupied portfolio
  - Arrears performance of CBA investment loan portfolio consistently lower than owner-occupied portfolio

Source: RBA, CBA Economics

Housing Finance – home loan approvals



Rental Market – Vacancy rates and rents



Source : MI, REIA

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Sources of origination

Channel	Description	% Portfolio
Branch Network	Customer can apply through any of our 1000+ branches.	39%
Mobile Banking	Our Mobile Lenders are trained specialists with years of experience, they are available to visit our customers whenever, wherever.	6%
Direct Banking	Applications can be made via “13 2224”* operators 7 days a week between 8am and 8pm	2%
Premier Banking	Provides a premium service offering to high net worth individuals and families through the provision of specialist financial advice	6%
Private Banking	Customers are assigned a dedicated Private Banker who takes care of all their lending needs	11%
Third Party Banking (Broker)	A fully accredited broker network sells CBA home loan products	36%

* Toll free phone lines

Underwriting standards

- All mortgages subject to CBA underwriting standards regardless of origination channel
- Applications pass through an automated decisioning system to ensure consistent application of credit policy rules
- System refers to underwriters for high risk applications (e.g. adverse account conduct, high loan amounts etc)
- Use of credit risk scorecards to assist underwriters in decisioning and manage future arrears expectations
- Income verification is required for all applications. Evidence of 5% genuine savings required for mortgages with LVR > 85%
- Maximum LVR of 95% for best risk customers
- Lenders Mortgage Insurance/Low Deposit Premium1 for applications with LVR > 80%
- Conservative affordability tests assessed through the net monthly cash position
- Includes a buffer on the standard variable rate of 1.5% for future rises in interest rates
- Verification of other commitments including observed performance shown in bank statements
- Delegations for underwriters based on level of experience, continually monitored by management
- Conservative use of statistically generated valuations for property valuation assessment
- All key aspects of credit policy are reviewed on at least an annual basis

1. Low Deposit Premium (LDP): Rather than taking out LMI policies for all loans with an LVR>80%, we charge the customer a premium similar to LMI, but take on the risk and use the premium to offset the higher economic capital charge, targeted at low risk customers.

Mortgage Broker accreditation

Legislative Licensing Requirements

- Must hold an Australian Credit License
- Must be appointed as a Credit representative of a licensee (ACL) and that licensee must have an accreditation association with CBA
- Must be a direct employee/director of a licensee (ACL) and licensee must have an accreditation association with CBA

Experience and Training

- Have a minimum of 2 years industry experience in residential mortgages and customer interaction or be assigned an appropriate “Diamond” or “A” broker as mentor (which has been approved by Third Party Banking)
- Complete 6 week Sales and Process Coaching Program (includes 2 workshops)
- Completed (attained) UCCC, Trade Practices and Compliance Essential Course

Accreditation

- Be a member of an approved Industry Body (Mortgage Finance Association of Australia or Finance Brokers Association of Australia)
- Be a member of External Dispute Resolution Scheme (FOS or COSL)
- Hold Professional Indemnity Insurance

Security Checks

- Have clear Dunn & Bradstreet and Australian Federal Police checks (via MFAA)
- Be personally identified (by passports/drivers license, etc)
- Internal clearance from Group Security and HR

Arrears management and collections

- Arrears and Loan Impairment Expense reports produced regularly and reviewed by senior management
- Key segments are continually tracked and optimised through detailed analytics
- Collections strategies and techniques for early delinquency and asset realisation follow industry-wide practices including:
- Use of predictive and preview dialler, monitored real-time
- SMS technology
- Customer assist program for clients in hardship
- Exhaustive tactics up to possession to mitigate losses
- Results presented and challenged through internally driven “Retail Debt Management” Program which meet on a fortnightly basis
- Collections Strategies and processes are largely in line with competitors
- Arrears since the start of FY12 have decreased across 30+ and 90+ metrics, driven by :
  - increased focus on timely operational execution of effective collections strategies
  - better performing vintages in the portfolio maturing ; and
  - seasonal trends
- Actual losses observed for home loans remain low: 0.02% of portfolio balances in FY2011

Additional Information

APPENDIX

Covered Bond Comparison

	Australia	New Zealand	Canada	UK	Germany	France	Sweden	Norway
Issuer	Authorised Deposit Taking Institutions (ADIs)	Registered financial institutions	Federally regulated financial institutions	Credit institution authorised to carry out regulated activities in the UK	All credit institutions with special license for Pfandbriefe issuance	Specialised credit institution	Banks and credit institutions with special licence from SFSA	Licensed specialised credit institution (Kredittforetak)
Legislation	Yes	Pending	Pending	Yes	Yes	Yes	Yes	Yes
Segregation	Cover assets assigned to SPV	Cover assets assigned to SPV	Cover assets assigned to SPV	Cover assets assigned to SPV	On balance sheet	Special Purpose Issuer	On balance sheet	Special Purpose Issuer
Issuance limit	8%(including OC) of total Aust assets	10% of total assets	4% of total assets	No	No	No	No	No
Eligible cover pool asset	Residential mortgages, commercial mortgages	Residential mortgages (proposed aligning eligible assets for the Reserve Bank's Domestic Markets' operations as cover pool assets)	Residential mortgage loans (currently mostly insured by CMHC)	Public sector debt, mortgage loans, senior MBS (AAA-rated RMBS), ship loans, loans to credit institutions, loans to public-private partnerships	Residential and commercial mortgages, public sector loan, ship and aircraft financing activities	Mortgages, public sector debt, senior ABS backed by mortgages or public sector debt only,	Residential, commercial (restricted to 10% of total pool), agricultural mortgages and public sector loans	Residential & commercial mortgages, public sector loans, secured loans on other registered assets, RMBS/CMBS (20% limit)
Maximum LTV	Residential mortgages 80%, commercial mortgages 60%	As per existing domestic market's operations criteria (proposed)	Uninsured residential 80%, insured residential 90%	Residential mortgages 80%	Residential & commercial mortgages, ships & aircraft loans all 60%	Residential mortgages 80%, guaranteed loans from Guarantee Fund for Social Home Ownership (FGAS) 100%	Residential mortgages 75%, agricultural mortgages 70%, commercial mortgages 60%	Residential mortgages 75%, commercial mortgages 60%
Legal min over collateralisation	Expected 3%	—	Maximum 10% (proposed)	—	2% after stress tests	2%	No minimum	Not specified
Substitute cover limit	Include Aust Govt & state paper. ST bank paper limited to 15%		10%	10%	10% for public sector debt, 20% for all other	15%	20%	20% (or 30% with supervisory consent)
Independent asset monitor	Yes	No	Yes	No	Yes	Yes	Yes	Yes
Derivatives permitted as cover	Yes			Yes	Yes, 12% limit on NPV basis	Yes	Yes	Yes
Supervision	Australian Prudential Regulation Authority (APRA)	RBNZ	To be determined	Financial Services Authority	Federal Financial Supervisory Authority (BaFin)	France's Banking Authority (Autorité de contrôle prudential)	Swedish Financial Supervisory Authority (Finansinspektionen)	Norway Financial Supervisory Authority (Finanstilsynet)

Source: CBA Markets Research

Income priority of payments (pre EOD)

1. A$1 to the Income Unitholder
2. Payment of Accrued Interest Adjustment to CBA if mortgages have been transferred to the Covered Bond Guarantor
3. Payment of expenses to Bond Trustee, Security Trustee and taxes
4. Payment to Servicer, Trust Manager, Account Bank, Cover Pool Monitor
5. If CBA is not the IRS provider, payments due on IRS
6. *Pari passu*: If CBA is IRS and covered bond swap provider, payments on IRS, Covered Bond Swap payments, Intercompany loan payments
7. If Pre-Maturity Test has been breached in respect of any Hard Bullet Covered Bond, credit to Pre-Maturity Ledger
8. Deposit into the Reserve Ledger income accrued on each covered bond within the next three months and fees due and payable to servicer, cover pool monitor, trustee
9. If a Servicer Default has occurred , the remaining Available Income Amount it to be deposited into a GIC account for the benefit of the Security Trustee
10. Payments to satisfy subordinated swap termination payments
11. Indemnity payments (if any) to Cover Pool Monitor
12. Interest on Demand Loan payable to Demand Loan Provider
13. Residual payments to Income Unitholder

Principal priority of payments (pre-EOD)

1. Reimburse CBA for funding Further Advances (if any)
2. If Pre-Maturity Test has been breached in respect of any Hard Bullet Covered Bond, credit to Pre-Maturity Ledger
3. Acquire additional mortgages to satisfy Asset Coverage Test
4. Deposit remaining Principal Amount to GIC account to satisfy Asset Coverage Test
5. Repayment of senior portion of the Demand Loan (voluntary OC repayment)
6. Principal payments on covered bond swaps and Intercompany Loans
7. Acquire additional mortgage loans
8. Repayment of subordinate portion of the Demand Loan
9. Residual payments to Income Unitholder and Capital Unitholder

Guarantee priority of payments (post EOD)

1. A$1 to the Income Unitholder
2. Payment of Accrued Interest Adjustment to CBA if mortgages have been transferred to the Covered Bond Guarantor
3. Reimburse CBA for funding Further Advances (if any)
4. Payment of expenses to Bond Trustee, Security Trustee and taxes
5. Payments to Agents and third parties
6. Payment to Servicer, Trust Manager, Account Bank, Cover Pool Monitor
7. Repayment of senior portion of Demand Loan subject to ACT test being satisfied on the date of such repayment
8. If CBA is not the IRS provider, payments due on IRS
9. *Pari passu*: If CBA is IRS and covered bond swap provider, payments on IRS, Covered Bond Swap payments, scheduled interest due for payment under the Covered Bond Guarantee
10. Principal payable on the covered bond swap and
11. Final redemption amount of Covered Bonds if not paid by Issuer on the applicable Extension Determination Date
12. Deposit any remaining proceeds to GIC account if prior Covered Bonds have not been repaid
13. Excluded Swap Termination Payments
14. Any amounts due and payable on the Intercompany Loan
15. Indemnity Payments and other expenses to Cover Pool Monitor
16. Subordinated payments under the Demand Loan
17. Residual payments to Income Unitholder and Capital Unitholder

Contact details

24 Hour Global Contact Numbers…

Sydney	Direct Line	Mobile Number	Email
Simon Maidment	+61 2 9118 1339	+61 412 227 188	simon.maidment@cba.com.au
Richard Nelson – Debt IR	+61 2 9118 1343	+61 422 165 939	richard.nelson@cba.com.au
Patrick Bryant	+61 2 9118 1345	+61 424 754 934	patrick.bryant@cba.com.au
Ed Freilikh – Secured Funding	+61 2 9118 1337	+61 420 364 876	edward.freilikh@cba.com.au
Graham Raward	+61 2 9118 1344	+61 414 317 964	graham.raward@cba.com.au
Michael Thiyavutikan	+61 2 9118 1346	+61 424 506 212	michael.thiyavutikan@cba.com.au
Alvin Wei	+61 2 9118 1342	+61 424 506 685	alvin.wei@cba.com.au
Danny Do	+61 2 9118 1347	+61 457 528 240	danny.do@cba.com.au
Sam Narula	+61 2 9117 1296	+61 467 775 939	sameer.narula@cba.com.au
London			
Liam Carden	+44 20 7710 3916	+44 7867 502 632	liam.carden@cba.com.au
Brendon Roche - ASB	+44 20 7710 3947	+44 7912 771 193	brendan.roche@asbfinance.co.uk
New York			
Lisa Balfe	+1 212 336 7730	+1 212 336 7758	balfel@cba.com.au

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2 Minute Guides to CBA

- English
- French
- German
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- Spanish
- Thai
- Japanese
- Mandarin
- Cantonese
- Korean
- Vietnamese
- Indonesian

Programme Documentation

- Euro Medium Term Notes
- US Medium Term Notes
- Commets
- Commercial Paper
- Covered Bonds

www.commbank.com.au/groupfunding - Ratings reports; documentation; "2 minute guides"

groupfunding@cba.com.au – Group email address

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