



Commonwealth Bank of Australia

Covered Bond Trust - Monthly Investor Report

Monthly Covered Bond Report Date:	29 February 2012
Determination Date:	1 March 2012
Distribution Date:	20 March 2012

Covered Bond Guarantor	Perpetual Corporate Trust Limited
Security Trustee	P.T. Limited
Bond Trustee	Deutsche Trustee Company Limited
Servicer	Commonwealth Bank of Australia
Trust Manager	Securitisation Advisory Services P/L
Cover Pool Monitor	PricewaterhouseCoopers

Ratings Overview	Moody's	Fitch
CBA Short Term Senior Unsecured Rating	P1 (Stable)	F-1+ (Affirmed)
CBA Long Term Senior Unsecured Rating	Aa2 (Stable)	AA- (Stable)
Covered Bond Rating	Aaa	AAA

Compliance Tests	Result
Asset Coverage Test	Pass
Issuer Event of Default	No
Covered Bond Guarantor Event of Default	No
Interest Rate Shortfall Test	Pass
Pre-Maturity Test	N/A

Asset Coverage Test as at 01 March 2012

Calculation of Adjusted Aggregate Mortgage Loan Amount		
A	The lower of:	
	(i) LVR Adjusted Mortgage Loan Balance Amount, and	\$11,461,338,010
	(ii) Asset Percentage Adjusted Mortgage Loan Balance Amount.	<u>\$9,439,255,402</u>
		\$9,439,255,402
B	Aggregate Amount of any Proceeds of any Term Advances and/or any Demand Loan Advances which have not been applied as at the Determination Date.	\$0
C	Aggregate Principal Balance of any Substitution Assets and Authorised Investments as at the relevant Determination Date.	\$0
D	Aggregate Amount of Principal Collections collected by the Servicer during the Collection Period excluding any amounts applied in accordance with the Priority of Payments.	\$0
E	The sum Sale Proceeds credited to the GIC Account, Remaining Available Principal held in the GIC Account and any amount transferred from the OC Account to the GIC Account.	\$208,656,460
Z	Negative Carry Factor	\$0
Adjusted Aggregate Mortgage Loan Amount		
(A+B+C+D+E)-Z		\$9,647,911,862
Results of Asset Coverage Test		
Adjusted Aggregate Mortgage Loan Amount		\$9,647,911,862
AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds		\$6,408,901,513
Asset Coverage Test is Satisfied		Yes
Asset Percentage		81.80%
Current Overcollateralisation Percentage		78.83%

Summary as at 01 March 2012

Bond Issuance

Bonds	Issue Date	Principal Balance	AUD Equiv. of Principal Balance	Exchange Rate	Coupon Frequency	Coupon Rate
Series 1	12-Jan-2012	EUR 1,500,000,000.00	\$1,883,248,000.00	0.7965	Annually	2.625%
Series 2	27-Jan-2012	NOK 3,375,000,000.00	\$547,208,753.16	6.1677	Annually	5.000%
Series 3	25-Jan-2012	AUD 2,000,000,000.00	\$2,000,000,000.00	1.0000	Semi-annually	5.750%
Series 4	25-Jan-2012	AUD 1,500,000,000.00	\$1,500,000,000.00	1.0000	Quarterly	3M BBSW + 1.75%
Series 5	1-Feb-2012	EUR 109,000,000.00	\$133,812,333.46	0.8146	Annually	3.815%
Series 6	3-Feb-2012	USD 50,000,000.00	\$47,574,000.00	1.0510	Quarterly	3m USD LIBOR +1.35%
Series 7	2-Feb-2012	EUR 66,500,000.00	\$81,246,933.96	0.8185	Annually	3.925%
Series 8	13-Feb-2012	GBP 50,000,000.00	\$73,909,795.00	0.6765	Quarterly	3M GBP LIBOR +1.38%
Series 9	13-Feb-2012	EUR 117,000,000.00	\$141,901,697.12	0.8245	Annually	3.994%

Bonds	ISIN	CUSIP	Listing	Note Type	Expected Maturity Date	Final Maturity Date
Series 1	XS0729014281	n/a	London	Hard Bullet	12-Jan-2017	12-Jan-2017
Series 2	XS0733058969	n/a	London	Hard Bullet	27-Jan-2022	27-Jan-2022
Series 3	AU3CB0188951	n/a	Unlisted	Hard Bullet	25-Jan-2017	25-Jan-2017
Series 4	AU3FN0014866	n/a	Unlisted	Hard Bullet	25-Jan-2017	25-Jan-2017
Series 5	XS0737866060	n/a	London	Hard Bullet	1-Feb-2027	1-Feb-2027
Series 6	US20271AAA51	20271AAA5	Unlisted	Hard Bullet	3-Feb-2017	3-Feb-2017
Series 7	XS0739982980	n/a	London	Hard Bullet	2-Feb-2027	2-Feb-2027
Series 8	XS0744839415	n/a	London	Hard Bullet	13-Feb-2017	13-Feb-2017
Series 9	XS0745915826	n/a	London	Hard Bullet	13-Feb-2030	13-Feb-2030

Pool Summary

Portfolio Cut off Date	29-Feb-12
Current Principal Balance (AUD)	\$ 11,539,812,659
Number of Loans	42,206
Average Loan Size	\$ 273,416
Maximum Housing Loan Balance	\$ 1,203,064
Weighted Average Loan Interest Rate	6.77%
Weighted Average Current Loan to Value Ratio (LVR)	61.14%
Weighted Average Indexed Loan to Value Ratio (LVR)	59.60%
Weighted Average Seasoning (Months)	27.42
Weighted Average Remaining Term (Months)	321.78

Prepayment Information

	1 Month	3 Month	12 Month	Cumulative
Prepayment History (CPR)	11.71%	11.68%	11.68%	11.68%
Prepayment History (SMM)	1.03%	1.03%	1.03%	1.03%

Mortgage Pool by Current Loan to Value Ratio (LVR)

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 50%	15,273	36.19%	\$ 3,272,334,606	28.36%
> 50% up to and including 55%	3,028	7.17%	\$ 823,203,421	7.13%
> 55% up to and including 60%	3,239	7.67%	\$ 939,949,975	8.15%
> 60% up to and including 65%	3,399	8.05%	\$ 1,008,019,342	8.74%
> 65% up to and including 70%	3,832	9.08%	\$ 1,134,717,392	9.83%
> 70% up to and including 75%	4,272	10.12%	\$ 1,370,608,927	11.88%
> 75% up to and including 80%	5,324	12.61%	\$ 1,900,942,287	16.47%
> 80% up to and including 85%	1,010	2.39%	\$ 314,198,811	2.72%
> 85% up to and including 90%	1,585	3.76%	\$ 435,939,603	3.78%
> 90% up to and including 95%	1,225	2.90%	\$ 333,853,257	2.89%
> 95% up to and including 100%	-	0.00%	-	0.00%
> 100%	19	0.05%	\$ 6,045,038	0.05%
Total	42,206	100.00%	\$ 11,539,812,659	100.00%

Mortgage Pool by Indexed Loan to Value Ratio (LVR)*

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 50%	16,857	39.94%	\$ 3,598,466,560	31.18%
> 50% up to and including 55%	3,018	7.15%	\$ 863,282,534	7.48%
> 55% up to and including 60%	3,054	7.24%	\$ 898,194,029	7.78%
> 60% up to and including 65%	3,322	7.87%	\$ 1,009,255,172	8.75%
> 65% up to and including 70%	3,490	8.27%	\$ 1,091,610,695	9.46%
> 70% up to and including 75%	3,565	8.45%	\$ 1,145,005,038	9.92%
> 75% up to and including 80%	3,545	8.40%	\$ 1,162,671,212	10.08%
> 80% up to and including 85%	4,286	10.15%	\$ 1,470,346,828	12.74%
> 85% up to and including 90%	642	1.52%	\$ 188,374,657	1.63%
> 90% up to and including 95%	372	0.88%	\$ 98,327,352	0.85%
> 95% up to and including 100%	49	0.12%	\$ 12,045,799	0.10%
> 100%	6	0.01%	\$ 2,232,782	0.02%
Total	42,206	100.00%	\$ 11,539,812,659	100.00%

* Based on quarterly data provided by the Australian Bureau of Statistics.

Mortgage Pool by Mortgage Loan Interest Rate

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 5%	-	0.00%	-	0.00%
> 5% up to and including 5.5%	6	0.01%	\$ 1,732,297	0.02%
> 5.5% up to and including 6.0%	44	0.10%	\$ 13,396,898	0.12%
> 6.0% up to and including 6.5%	1,640	3.89%	\$ 678,907,711	5.88%
> 6.5% up to and including 7.0%	35,602	84.35%	\$ 9,828,800,525	85.17%
> 7.0% up to and including 7.5%	4,024	9.53%	\$ 819,082,338	7.10%
> 7.5% up to and including 8.0%	531	1.26%	\$ 122,806,924	1.06%
> 8.0% up to and including 8.5%	244	0.58%	\$ 52,683,247	0.46%
> 8.5% up to and including 9.0%	95	0.23%	\$ 18,696,408	0.16%
> 9.0% up to and including 9.5%	20	0.05%	\$ 3,706,312	0.03%
> 9.5% up to and including 10.0%	-	0.00%	-	0.00%
> 10%	-	0.00%	-	0.00%
Total	42,206	100.00%	\$ 11,539,812,659	100.00%

Mortgage Pool by Interest Option

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
1 Year Fixed	5,725	13.56%	\$ 1,284,118,160	11.13%
2 Year Fixed	2,993	7.09%	\$ 665,295,388	5.77%
3 Year Fixed	133	0.32%	\$ 32,881,011	0.28%
4 Year Fixed	95	0.23%	\$ 21,716,503	0.19%
5 Year Fixed	28	0.07%	\$ 6,106,101	0.05%
6 + Years Fixed	98	0.23%	\$ 19,650,191	0.17%
Total Fixed Rate	9,072	21.49%	\$ 2,029,767,354	17.59%
Total Variable Rate	33,134	78.51%	\$ 9,510,045,305	82.41%
Total	42,206	100.00%	\$ 11,539,812,659	100.00%

Mortgage Pool by Loan Size (Consolidated)

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including \$100,000	3,397	8.05%	\$ 262,729,480	2.28%
> \$100,000 up to and including \$200,000	12,301	29.15%	\$ 1,891,240,066	16.39%
> \$200,000 up to and including \$300,000	12,527	29.68%	\$ 3,117,835,336	27.02%
> \$300,000 up to and including \$400,000	7,291	17.27%	\$ 2,517,760,483	21.82%
> \$400,000 up to and including \$500,000	2,995	7.10%	\$ 1,334,075,842	11.56%
> \$500,000 up to and including \$600,000	1,672	3.96%	\$ 916,524,218	7.94%
> \$600,000 up to and including \$700,000	867	2.05%	\$ 559,724,882	4.85%
> \$700,000 up to and including \$800,000	605	1.43%	\$ 452,721,247	3.92%
> \$800,000 up to and including \$900,000	355	0.84%	\$ 301,144,599	2.61%
> \$900,000 up to and including \$1m	194	0.46%	\$ 183,790,699	1.59%
> \$1m up to and including \$1.25m	2	0.00%	\$ 2,265,806	0.02%
> \$1.25m up to and including \$1.50m	-	0.00%	-	0.00%
> \$1.50m up to and including \$1.75m	-	0.00%	-	0.00%
> \$1.75m up to and including \$2m	-	0.00%	-	0.00%
> \$2m	-	0.00%	-	0.00%
Total	42,206	100.00%	\$ 11,539,812,659	100.00%

Mortgage Pool by Geographic Distribution

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
NSW/ACT	13,535	32.07%	\$ 4,027,083,172	34.90%
VIC	17,480	41.42%	\$ 4,590,422,455	39.78%
TAS	1,580	3.74%	\$ 294,499,955	2.55%
QLD	1	0.00%	\$ 199,005	0.00%
SA	3,983	9.44%	\$ 927,463,818	8.04%
WA	5,159	12.22%	\$ 1,562,617,553	13.54%
NT	468	1.11%	\$ 137,526,701	1.19%
Total	42,206	100.00%	\$ 11,539,812,659	100.00%

Mortgage Pool by Loan Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
P&I	35,584	84.31%	\$ 9,044,454,988	78.38%
Interest Only	6,622	15.69%	\$ 2,495,357,671	21.62%
Total	42,206	100.00%	\$ 11,539,812,659	100.00%

Mortgage Pool by Documentation Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Full Doc Loans	42,206	100.00%	\$ 11,539,812,659	100.00%
Low Doc Loans	-	0.00%	-	0.00%
No Doc Loans	-	0.00%	-	0.00%
Total	42,206	100.00%	\$ 11,539,812,659	100.00%

Mortgage Pool by Remaining Interest Only Period

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 1 year	1,071	16.17%	\$ 383,715,841	15.38%
> 1 up to and including 2 years	922	13.92%	\$ 346,465,107	13.88%
> 2 up to and including 3 years	1,344	20.30%	\$ 497,537,852	19.94%
> 3 up to and including 4 years	1,846	27.88%	\$ 715,996,530	28.69%
> 4 up to and including 5 years	1,003	15.15%	\$ 387,198,441	15.52%
> 5 up to and including 6 years	14	0.21%	\$ 5,364,971	0.21%
> 6 up to and including 7 years	34	0.51%	\$ 11,429,762	0.46%
> 7 up to and including 8 years	108	1.63%	\$ 41,794,264	1.67%
> 8 up to and including 9 years	162	2.45%	\$ 60,589,727	2.43%
> 9 years	118	1.78%	\$ 45,265,176	1.81%
Total	6,622	100.00%	\$ 2,495,357,671	100.00%

Mortgage Pool by Occupancy Status

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Owner Occupied (Full Recourse)	31,772	75.28%	\$ 8,271,426,258	71.68%
Residential Investment (Full Recourse)	10,434	24.72%	\$ 3,268,386,401	28.32%
Residential Investment (Limited Recourse)	-	0.00%	-	0.00%
Total	42,206	100.00%	\$ 11,539,812,659	100.00%

Mortgage Pool by Loan Purpose

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Purchase new dwelling	1,956	4.63%	\$ 579,940,008	4.81%
Purchase existing dwelling	25,687	60.86%	\$ 7,352,377,782	62.49%
Refinance	14,563	34.50%	\$ 3,607,494,868	32.71%
Other	-	0.00%	-	0.00%
Total	42,206	100.00%	\$ 11,539,812,659	100.00%

Mortgage Pool by Loan Seasoning

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
> 0 up to and including 3 months	365	0.86%	\$ 101,828,843	0.88%
> 3 up to and including 6 months	98	0.23%	\$ 32,497,085	0.28%
> 6 up to and including 9 months	2,720	6.44%	\$ 803,165,022	6.96%
> 9 up to and including 12 months	4,575	10.84%	\$ 1,315,538,060	11.40%
> 12 up to and including 15 months	4,840	11.47%	\$ 1,407,937,825	12.20%
> 15 up to and including 18 months	3,936	9.33%	\$ 1,143,013,129	9.90%
> 18 up to and including 21 months	2,561	6.07%	\$ 784,855,621	6.80%
> 21 up to and including 24 months	2,256	5.35%	\$ 668,258,032	5.79%
> 24 up to and including 27 months	2,753	6.52%	\$ 817,050,034	7.08%
> 27 up to and including 30 months	2,689	6.37%	\$ 773,906,999	6.71%
> 30 up to and including 33 months	2,839	6.73%	\$ 770,489,109	6.68%
> 33 up to and including 36 months	2,379	5.64%	\$ 630,884,220	5.47%
> 36 up to and including 48 months	3,616	8.57%	\$ 932,874,399	8.08%
> 48 up to and including 60 months	2,554	6.05%	\$ 550,594,154	4.77%
> 60 up to and including 72 months	1,420	3.36%	\$ 290,101,515	2.51%
> 72 up to and including 84 months	869	2.06%	\$ 187,124,174	1.62%
> 84 up to and including 96 months	726	1.72%	\$ 138,245,642	1.20%
> 96 up to and including 108 months	554	1.31%	\$ 110,448,176	0.96%
> 108 up to and including 120 months	445	1.05%	\$ 79,356,339	0.69%
> 120 months	11	0.03%	\$ 1,644,280	0.01%
Total	42,206	100.00%	\$ 11,539,812,659	100.00%

Mortgage Pool by Payment Frequency

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Weekly	8,426	19.96%	\$ 1,891,635,804	16.39%
Fortnightly	14,064	33.32%	\$ 3,359,065,839	29.11%
Monthly	19,716	46.71%	\$ 6,289,111,016	54.50%
Total	42,206	100.00%	\$ 11,539,812,659	100.00%

Mortgage Pool by Remaining Tenor

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 1 year	6	0.01%	\$ 1,995,497	0.02%
> 1 up to and including 2 years	10	0.02%	\$ 3,550,946	0.03%
> 2 up to and including 3 years	9	0.02%	\$ 3,218,788	0.03%
> 3 up to and including 4 years	8	0.02%	\$ 3,746,473	0.03%
> 4 up to and including 5 years	17	0.04%	\$ 3,951,253	0.03%
> 5 up to and including 6 years	28	0.07%	\$ 4,185,935	0.04%
> 6 up to and including 7 years	39	0.09%	\$ 5,192,425	0.04%
> 7 up to and including 8 years	49	0.12%	\$ 6,798,879	0.06%
> 8 up to and including 9 years	107	0.25%	\$ 17,167,738	0.15%
> 9 up to and including 10 years	101	0.24%	\$ 14,986,797	0.13%
> 10 up to and including 15 years	959	2.27%	\$ 169,775,145	1.47%
> 15 up to and including 20 years	1,859	4.40%	\$ 384,483,152	3.33%
> 20 up to and including 25 years	5,462	12.94%	\$ 1,249,411,770	10.83%
> 25 up to and including 30 years	33,552	79.50%	\$ 9,671,347,862	83.81%
Total	42,206	100.00%	\$ 11,539,812,659	100.00%

Mortgage Pool by Delinquencies

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
0 month	41,248	97.73%	\$ 11,269,458,961	97.66%
> 0 up to and including 1 months	824	1.95%	\$ 231,184,868	2.00%
> 1 up to and including 2 months	121	0.29%	\$ 33,779,528	0.29%
> 2 up to and including 3 months	13	0.03%	\$ 5,389,301.73	0.05%
> 3 up to and including 4 months	-	0.00%	-	0.00%
> 4 up to and including 5 months	-	0.00%	-	0.00%
> 5 up to and including 6 months	-	0.00%	-	0.00%
> 6 months	-	0.00%	-	0.00%
Total	42,206	100.00%	\$ 11,539,812,659	100.00%

Mortgage Pool by Mortgage Insurer (LVR Specific)

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
No primary Mortgage Insurer	36,970	88%	\$ 10,188,196,613	88%
Genworth	5,179	11.64%	\$ 1,342,867,186	12.27%
QBE LMI	57	0.08%	\$ 8,748,859	0.14%
Total	42,206	100.00%	\$ 11,539,812,659	100.00%

Mortgage Pool by Remaining Term on Fixed Rate Period

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
> 0 up to and including 3 months	-	0.00%	-	0.00%
> 3 up to and including 6 months	-	0.00%	-	0.00%
> 6 up to and including 9 months	-	0.00%	-	0.00%
> 9 up to and including 12 months	9	0.10%	\$ 2,727,054	0.13%
> 12 up to and including 15 months	850	9.37%	\$ 191,259,950	9.42%
> 15 up to and including 18 months	860	9.48%	\$ 190,329,016	9.38%
> 18 up to and including 21 months	1,885	20.78%	\$ 415,529,209	20.47%
> 21 up to and including 24 months	2,165	23.86%	\$ 495,630,622	24.42%
> 24 up to and including 27 months	2,223	24.50%	\$ 487,397,974	24.01%
> 27 up to and including 30 months	478	5.27%	\$ 104,521,935	5.15%
> 30 up to and including 33 months	194	2.14%	\$ 51,366,116	2.53%
> 33 up to and including 36 months	55	0.61%	\$ 10,772,433	0.53%
> 36 up to and including 48 months	134	1.48%	\$ 33,162,434	1.63%
> 48 up to and including 60 months	93	1.03%	\$ 21,314,318	1.05%
> 60 months	126	1.39%	\$ 25,756,293	1.27%
Total	9,072	100.00%	\$ 2,029,767,354	100.00%

Trust Manager

Securitisation Advisory Services P/L	Commonwealth Bank of Australia
ABN 88 064 133 946	ABN 48 123 123 124
Ground Floor	Ground Floor
Tower 1, 201 Sussex St	Tower 1, 201 Sussex St
Sydney NSW 2000	Sydney NSW 2000

Contacts:

Richard Nelson, Head of Investor Relations
 Group Funding
 Commonwealth Bank of Australia
 Phone: (612) 9118 1343
 richard.nelson@cba.com.au

Disclaimer

The information in this report has been obtained from Securitisation Advisory Services Pty Limited (SAS) as the Trust Manager of the CBA Covered Bond Trust. The report does not and is not intended to constitute an offer to sell or a solicitation of any offer to subscribe for or purchase or to continue to hold Covered Bonds issued by Commonwealth Bank of Australia (the Bank) in any country or jurisdiction. The report is provided on the basis that investors holding Covered Bonds issued by the Bank have reviewed, understood and obtained their own professional legal, regulatory, tax and accounting advice in relation to the relevant CBA Covered Bond Programme offering and programme documents. This report does not contain all information that may be relevant to a covered bond investor in relation to its investment in the Bank's covered bonds. The information in the report is no guarantee of the future performance of the Bank (as issuer of the covered bonds) or the performance of any of the Mortgage Loans held by Perpetual Corporate Trust Limited (the Covered Bond Guarantor). This report is for the information of covered bond holders only and no person is authorised to use it for any other purpose. No person is authorised to copy this report (or any part of it) or to distribute it (or any part of it) to any other person.

None of the Bank, SAS and the Covered Bond Guarantor give any warranty or representation that the information in this report is complete, accurate, up to date or reliable. To the fullest extent permitted by law, each of the Bank, SAS and the Covered Bond Guarantor expressly disclaim all and any liability to any person in respect of anything and of the consequences of anything done or omitted to be done by any person in reliance whether whole or partial, upon the whole or any part of the contents of the information (including the conclusions in the report or any omissions in it). No responsibility or liability will be accepted by the Bank, SAS or the Covered Bond Guarantor for any loss or damage howsoever arising which results from any person acting in whole or in part on the information.

No person should act on the basis of any matter contained in the information without considering and, if necessary, taking appropriate professional advice upon that person's own particular circumstances.