



**Commonwealth Bank of Australia**

**Covered Bond Trust - Monthly Investor Report**

Monthly Covered Bond Report Date:	31 January 2012
Determination Date:	1 February 2012
Distribution Date:	20 February 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	
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 February 2012**

**Calculation of Adjusted Aggregate Mortgage Loan Amount**

A	The lower of:			
	(i) LVR Adjusted Mortgage Loan Balance Amount, and		\$11,593,656,422	
	(ii) Asset Percentage Adjusted Mortgage Loan Balance Amount.		\$9,548,712,645	
				\$9,548,712,645
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.			\$76,381,332
Z	Negative Carry Factor			\$0
	<b>Adjusted Aggregate Mortgage Loan Amount</b>			
	(A+B+C+D+E)-Z			\$9,625,093,977

**Results of Asset Coverage Test**

Adjusted Aggregate Mortgage Loan Amount	\$9,625,093,977
AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds	\$5,930,456,753
Asset Coverage Test is Satisfied	<b>Yes</b>
Asset Percentage	81.80%
Current Overcollateralisation Percentage	95.49%

**Summary as at 01 February 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%

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	n/a	n/a	Unlisted	Hard Bullet	25-Jan-2017	25-Jan-2017
Series 4	n/a	n/a	Unlisted	Hard Bullet	25-Jan-2017	25-Jan-2017

**Pool Summary**

Portfolio Cut off Date	31-Jan-12
Current Principal Balance (AUD)	\$ 11,673,533,166
Number of Loans	42,541
Average Loan Size	\$ 274,407
Maximum Housing Loan Balance	\$ 1,201,821
Weighted Average Loan Interest Rate	6.68%
Weighted Average Current Loan to Value Ratio (LVR)	61.28%
Weighted Average Seasoning (Months)	26.54
Weighted Average Remaining Term (Months)	322.75

**Prepayment Information**

	1 Month	3 Month	12 Month	Cumulative
Prepayment History (CPR)	11.65%	11.65%	11.65%	11.65%
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%	15,213	35.76%	\$ 3,281,026,714	28.11%
> 50% up to and including 55%	3,038	7.14%	\$ 827,628,963	7.09%
> 55% up to and including 60%	3,293	7.74%	\$ 957,848,751	8.21%
> 60% up to and including 65%	3,407	8.01%	\$ 1,007,477,797	8.63%
> 65% up to and including 70%	3,916	9.21%	\$ 1,161,515,008	9.95%
> 70% up to and including 75%	4,361	10.25%	\$ 1,401,928,448	12.01%
> 75% up to and including 80%	5,447	12.80%	\$ 1,940,853,032	16.63%
> 80% up to and including 85%	996	2.34%	\$ 307,734,071	2.64%
> 85% up to and including 90%	1,598	3.76%	\$ 439,848,431	3.77%
> 90% up to and including 95%	1,267	2.98%	\$ 346,180,646	2.97%
> 95% up to and including 100%	-	0.00%	-	0.00%
> 100%	5	0.01%	\$ 1,491,305	0.01%
<b>Total</b>	<b>42,541</b>	<b>100.00%</b>	<b>\$ 11,673,533,166</b>	<b>100.00%</b>

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

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 50%	16,811	39.52%	\$ 3,608,007,924	30.91%
> 50% up to and including 55%	3,086	7.25%	\$ 882,346,960	7.56%
> 55% up to and including 60%	3,081	7.24%	\$ 905,874,770	7.76%
> 60% up to and including 65%	3,338	7.85%	\$ 1,023,964,928	8.77%
> 65% up to and including 70%	3,505	8.24%	\$ 1,095,518,315	9.38%
> 70% up to and including 75%	3,621	8.51%	\$ 1,160,530,120	9.94%
> 75% up to and including 80%	3,635	8.54%	\$ 1,193,720,933	10.23%
> 80% up to and including 85%	4,404	10.35%	\$ 1,505,290,878	12.89%
> 85% up to and including 90%	633	1.49%	\$ 186,496,346	1.60%
> 90% up to and including 95%	377	0.89%	\$ 99,826,659	0.86%
> 95% up to and including 100%	48	0.11%	\$ 11,342,994	0.10%
> 100%	2	0.00%	\$ 612,340	0.01%
<b>Total</b>	<b>42,541</b>	<b>100.00%</b>	<b>\$ 11,673,533,166</b>	<b>100.00%</b>

\* 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%	\$ 1,732,990	0.01%
> 5.5% up to and including 6.0%	35	0.08%	\$ 10,395,859	0.09%
> 6.0% up to and including 6.5%	6,901	16.22%	\$ 2,129,673,745	18.24%
> 6.5% up to and including 7.0%	30,915	72.67%	\$ 8,560,508,071	73.33%
> 7.0% up to and including 7.5%	3,785	8.90%	\$ 771,707,312	6.61%
> 7.5% up to and including 8.0%	534	1.26%	\$ 123,430,388	1.06%
> 8.0% up to and including 8.5%	248	0.58%	\$ 53,304,601	0.46%
> 8.5% up to and including 9.0%	97	0.23%	\$ 19,066,178	0.16%
> 9.0% up to and including 9.5%	20	0.05%	\$ 3,714,021	0.03%
> 9.5% up to and including 10.0%	-	0.00%	-	0.00%
> 10%	-	0.00%	-	0.00%
<b>Total</b>	<b>42,541</b>	<b>100.00%</b>	<b>\$ 11,673,533,166</b>	<b>100.00%</b>

**Mortgage Pool by Interest Option**

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
1 Year Fixed	5,430	12.76%	\$ 1,209,824,213	10.36%
2 Year Fixed	3,638	8.55%	\$ 814,256,237	6.98%
3 Year Fixed	127	0.30%	\$ 30,485,464	0.26%
4 Year Fixed	105	0.25%	\$ 25,162,217	0.22%
5 Year Fixed	25	0.06%	\$ 5,264,671	0.05%
6 + Years Fixed	102	0.24%	\$ 20,668,622	0.18%
Total Fixed Rate	9,427	22.16%	\$ 2,105,661,423	18.04%
Total Variable Rate	33,114	77.84%	\$ 9,567,871,743	81.96%
<b>Total</b>	<b>42,541</b>	<b>100.00%</b>	<b>\$ 11,673,533,166</b>	<b>100.00%</b>

**Mortgage Pool by Loan Size (Consolidated)**

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including \$100,000	3,326	7.82%	\$ 260,781,631	2.23%
> \$100,000 up to and including \$200,000	12,386	29.12%	\$ 1,905,776,381	16.33%
> \$200,000 up to and including \$300,000	12,679	29.80%	\$ 3,156,025,012	27.04%
> \$300,000 up to and including \$400,000	7,364	17.31%	\$ 2,543,110,685	21.79%
> \$400,000 up to and including \$500,000	3,037	7.14%	\$ 1,352,523,584	11.59%
> \$500,000 up to and including \$600,000	1,672	3.93%	\$ 917,164,100	7.86%
> \$600,000 up to and including \$700,000	901	2.12%	\$ 581,397,251	4.98%
> \$700,000 up to and including \$800,000	613	1.44%	\$ 458,697,854	3.93%
> \$800,000 up to and including \$900,000	360	0.85%	\$ 305,348,897	2.62%
> \$900,000 up to and including \$1m	202	0.47%	\$ 191,505,950	1.64%
> \$1m up to and including \$1.25m	1	0.00%	\$ 1,201,821	0.01%
> \$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%
<b>Total</b>	<b>42,541</b>	<b>100.00%</b>	<b>\$ 11,673,533,166</b>	<b>100.00%</b>

**Mortgage Pool by Geographic Distribution**

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
NSW/ACT	13,648	32.08%	\$ 4,077,899,209	34.93%
VIC	17,627	41.44%	\$ 4,643,450,008	39.78%
TAS	1,591	3.74%	\$ 297,467,064	2.55%
QLD	-	0.00%	-	0.00%
SA	4,002	9.41%	\$ 934,821,115	8.01%
WA	5,201	12.23%	\$ 1,580,973,621	13.54%
NT	472	1.11%	\$ 138,922,151	1.19%
Total	42,541	100.00%	\$ 11,673,533,166	100.00%

**Mortgage Pool by Loan Type**

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
P&I	35,873	84.33%	\$ 9,154,209,891	78.42%
Interest Only	6,668	15.67%	\$ 2,519,323,275	21.58%
Total	42,541	100.00%	\$ 11,673,533,166	100.00%

**Mortgage Pool by Documentation Type**

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Full Doc Loans	42,541	100.00%	\$ 11,673,533,166	100.00%
Low Doc Loans	-	0.00%	-	0.00%
No Doc Loans	-	0.00%	-	0.00%
Total	42,541	100.00%	\$ 11,673,533,166	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	1,041	15.61%	\$ 377,610,212	14.99%
> 1 up to and including 2 years	898	13.47%	\$ 335,962,659	13.34%
> 2 up to and including 3 years	1,325	19.87%	\$ 491,967,944	19.53%
> 3 up to and including 4 years	1,806	27.08%	\$ 701,476,591	27.84%
> 4 up to and including 5 years	1,151	17.26%	\$ 443,380,828	17.60%
> 5 up to and including 6 years	18	0.27%	\$ 6,858,427	0.27%
> 6 up to and including 7 years	26	0.39%	\$ 9,061,466	0.36%
> 7 up to and including 8 years	108	1.62%	\$ 40,866,835	1.62%
> 8 up to and including 9 years	160	2.40%	\$ 60,346,926	2.40%
> 9 years	135	2.02%	\$ 51,791,386	2.06%
Total	6,668	100.00%	\$ 2,519,323,275	100.00%

**Mortgage Pool by Occupancy Status**

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Owner Occupied ( <i>Full Recourse</i> )	32,026	75.28%	\$ 8,366,753,413	71.67%
Residential Investment ( <i>Full Recourse</i> )	10,515	24.72%	\$ 3,306,779,753	28.33%
Residential Investment ( <i>Limited Recourse</i> )	-	0.00%	-	0.00%
Total	42,541	100.00%	\$ 11,673,533,166	100.00%

**Mortgage Pool by Loan Purpose**

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Purchase new dwelling	1,981	4.66%	\$ 588,830,479	4.83%
Purchase existing dwelling	25,790	60.62%	\$ 7,421,891,122	62.24%
Refinance	14,770	34.72%	\$ 3,662,811,566	32.92%
Other	-	0.00%	-	0.00%
Total	42,541	100.00%	\$ 11,673,533,166	100.00%

**Mortgage Pool by Loan Seasoning**

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
> 0 up to and including 3 months	200	0.47%	\$ 59,802,944	0.51%
> 3 up to and including 6 months	89	0.21%	\$ 29,115,729	0.25%
> 6 up to and including 9 months	4,324	10.16%	\$ 1,276,874,077	10.94%
> 9 up to and including 12 months	4,442	10.44%	\$ 1,284,685,135	11.01%
> 12 up to and including 15 months	5,102	11.99%	\$ 1,484,653,870	12.72%
> 15 up to and including 18 months	3,336	7.84%	\$ 992,224,877	8.50%
> 18 up to and including 21 months	2,349	5.52%	\$ 716,250,038	6.14%
> 21 up to and including 24 months	2,408	5.66%	\$ 713,334,914	6.11%
> 24 up to and including 27 months	2,878	6.77%	\$ 848,445,285	7.27%
> 27 up to and including 30 months	2,764	6.50%	\$ 774,262,474	6.63%
> 30 up to and including 33 months	2,834	6.66%	\$ 773,847,453	6.63%
> 33 up to and including 36 months	2,135	5.02%	\$ 566,435,238	4.85%
> 36 up to and including 48 months	3,246	7.63%	\$ 829,675,076	7.11%
> 48 up to and including 60 months	2,476	5.82%	\$ 524,911,925	4.50%
> 60 up to and including 72 months	1,413	3.32%	\$ 292,783,903	2.51%
> 72 up to and including 84 months	851	2.00%	\$ 182,906,456	1.57%
> 84 up to and including 96 months	717	1.69%	\$ 137,285,420	1.18%
> 96 up to and including 108 months	555	1.30%	\$ 111,455,185	0.95%
> 108 up to and including 120 months	417	0.98%	\$ 73,844,381	0.63%
> 120 months	5	0.01%	\$ 738,786	0.01%
Total	42,541	100.00%	\$ 11,673,533,166	100.00%

**Mortgage Pool by Payment Frequency**

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Weekly	8,488	19.95%	\$ 1,912,760,063	16.39%
Fortnightly	14,192	33.36%	\$ 3,403,079,151	29.15%
Monthly	19,861	46.69%	\$ 6,357,693,951	54.46%
Total	42,541	100.00%	\$ 11,673,533,166	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%	\$ 1,990,798	0.02%
> 1 up to and including 2 years	10	0.02%	\$ 3,649,814	0.03%
> 2 up to and including 3 years	9	0.02%	\$ 3,129,754	0.03%
> 3 up to and including 4 years	7	0.02%	\$ 2,949,290	0.03%
> 4 up to and including 5 years	18	0.04%	\$ 4,799,565	0.04%
> 5 up to and including 6 years	29	0.07%	\$ 3,935,037	0.03%
> 6 up to and including 7 years	31	0.07%	\$ 4,781,805	0.04%
> 7 up to and including 8 years	53	0.12%	\$ 7,317,448	0.06%
> 8 up to and including 9 years	100	0.24%	\$ 16,922,654	0.14%
> 9 up to and including 10 years	106	0.25%	\$ 15,533,984	0.13%
> 10 up to and including 15 years	952	2.24%	\$ 169,253,484	1.45%
> 15 up to and including 20 years	1,871	4.40%	\$ 388,174,203	3.33%
> 20 up to and including 25 years	5,392	12.67%	\$ 1,242,273,202	10.64%
> 25 up to and including 30 years	33,957	79.82%	\$ 9,808,822,127	84.03%
<b>Total</b>	<b>42,541</b>	<b>100.00%</b>	<b>\$ 11,673,533,166</b>	<b>100.00%</b>

**Mortgage Pool by Delinquencies**

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
0 month	41,693	98.01%	\$ 11,435,013,557	97.96%
> 0 up to and including 1 months	777	1.83%	\$ 217,314,804	1.86%
> 1 up to and including 2 months	71	0.17%	\$ 21,204,805	0.18%
> 2 up to and including 3 months	-	0.00%	-	0.00%
> 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%
<b>Total</b>	<b>42,541</b>	<b>100.00%</b>	<b>\$ 11,673,533,166</b>	<b>100.00%</b>

**Mortgage Pool by Mortgage Insurer (LVR Specific)**

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
No primary Mortgage Insurer	37,254	88%	\$ 10,306,241,820	88%
Genworth	5,230	11.64%	\$ 1,358,498,585	12.29%
QBE LMI	57	0.08%	\$ 8,792,761	0.13%
<b>Total</b>	<b>42,541</b>	<b>100.00%</b>	<b>\$ 11,673,533,166</b>	<b>100.00%</b>

**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	6	0.06%	\$ 1,880,727	0.09%
> 12 up to and including 15 months	918	9.74%	\$ 203,700,999	9.67%
> 15 up to and including 18 months	872	9.25%	\$ 198,799,331	9.44%
> 18 up to and including 21 months	1,488	15.78%	\$ 327,890,995	15.57%
> 21 up to and including 24 months	2,187	23.20%	\$ 487,022,376	23.13%
> 24 up to and including 27 months	2,146	22.76%	\$ 480,899,870	22.84%
> 27 up to and including 30 months	1,155	12.25%	\$ 250,213,373	11.88%
> 30 up to and including 33 months	208	2.21%	\$ 53,737,741	2.55%
> 33 up to and including 36 months	89	0.94%	\$ 20,255,038	0.96%
> 36 up to and including 48 months	129	1.37%	\$ 31,073,373	1.48%
> 48 up to and including 60 months	102	1.08%	\$ 24,254,309	1.15%
> 60 months	127	1.35%	\$ 25,933,292	1.23%
<b>Total</b>	<b>9,427</b>	<b>100.00%</b>	<b>\$ 2,105,661,423</b>	<b>100.00%</b>

**Trust Manager**

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