



Commonwealth Bank of Australia

Covered Bond Trust - Monthly Investor Report

Monthly Covered Bond Report Date:	31 March 2012
Determination Date:	1 April 2012
Distribution Date:	20 April 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 April 2012	
Calculation of Adjusted Aggregate Mortgage Loan Amount	
A	The lower of:
	(i) LVR Adjusted Mortgage Loan Balance Amount, and
	(ii) Asset Percentage Adjusted Mortgage Loan Balance Amount.
	\$15,930,441,040
	<u>\$13,147,327,317</u>
	\$13,147,327,317
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.
	\$430,814,072
Z	Negative Carry Factor
	\$0
	Adjusted Aggregate Mortgage Loan Amount
	(A+B+C+D+E)-Z
	\$13,578,141,388
Results of Asset Coverage Test	
	Adjusted Aggregate Mortgage Loan Amount
	\$13,578,141,388
	AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds
	\$9,136,419,614
	Asset Coverage Test is Satisfied
	Yes
	Asset Percentage
	81.80%
	Current Overcollateralisation Percentage
	74.36%

Summary as at 01 April 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%
Series 10	13-Mar-2012	CHF 425,000,000.00	\$432,551,615.88	0.9825	Quarterly	3M CHF LIBOR + 0.6%
Series 11	13-Mar-2012	CHF 350,000,000.00	\$356,385,918.91	0.9821	Annually	1.500%
Series 12	1-Mar-2012	EUR 50,000,000.00	\$62,055,873.25	0.8057	Annually	3.700%
Series 13	16-Mar-2012	USD 2,000,000,000.00	\$1,876,524,693.04	1.0658	Semi-annually	2.250%

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
Series 10	CH0180071612	n/a	SIX Swiss Exchange	Hard Bullet	13-Mar-2015	13-Mar-2015
Series 11	CH0180071613	n/a	SIX Swiss Exchange	Hard Bullet	13-Sep-2019	13-Sep-2019
Series 12	XS0751446872	n/a	Unlisted	Hard Bullet	1-Mar-2027	1-Mar-2027
Series 13	US20271AAB35, US20271BAB18	20271AAB3, 20271BAB1	ASX	Hard Bullet	16-Mar-2017	16-Mar-2017

Pool Summary

Portfolio Cut off Date	31-Mar-12
Current Principal Balance (AUD)	\$ 16,072,907,851
Number of Loans	63,039
Average Loan Size	\$ 254,968
Maximum Housing Loan Balance	\$ 1,642,000
Weighted Average Loan Interest Rate	6.78%
Weighted Average Current Loan to Value Ratio (LVR)	60.95%
Weighted Average Indexed Loan to Value Ratio (LVR)	58.61%
Weighted Average Seasoning (Months)	31.73
Weighted Average Remaining Term (Months)	318.25

Prepayment Information

	1 Month	3 Month	12 Month	Cumulative
Prepayment History (CPR)	19.71%	14.36%	14.36%	14.36%
Prepayment History (SMM)	1.81%	1.29%	1.29%	1.29%

Mortgage Pool by Current Loan to Value Ratio (LVR)

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 50%	23,784	37.73%	\$ 4,690,234,476	29.18%
> 50% up to and including 55%	4,950	7.85%	\$ 1,235,886,848	7.69%
> 55% up to and including 60%	5,248	8.33%	\$ 1,397,354,775	8.69%
> 60% up to and including 65%	4,812	7.63%	\$ 1,347,550,850	8.38%
> 65% up to and including 70%	5,289	8.39%	\$ 1,490,944,127	9.28%
> 70% up to and including 75%	5,590	8.87%	\$ 1,705,965,954	10.61%
> 75% up to and including 80%	6,622	10.50%	\$ 2,247,705,324	13.98%
> 80% up to and including 85%	2,270	3.60%	\$ 685,504,546	4.26%
> 85% up to and including 90%	2,716	4.31%	\$ 764,642,130	4.76%
> 90% up to and including 95%	1,753	2.78%	\$ 506,023,620	3.15%
> 95% up to and including 100%	-	0.00%	-	0.00%
> 100%	5	0.01%	\$ 1,095,202	0.01%
Total	63,039	100.00%	\$ 16,072,907,851	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%	27,895	44.25%	\$ 5,500,457,795	34.22%
> 50% up to and including 55%	4,842	7.68%	\$ 1,293,661,404	8.05%
> 55% up to and including 60%	4,516	7.16%	\$ 1,258,719,259	7.83%
> 60% up to and including 65%	4,760	7.55%	\$ 1,376,559,507	8.56%
> 65% up to and including 70%	4,500	7.14%	\$ 1,350,347,768	8.40%
> 70% up to and including 75%	4,341	6.89%	\$ 1,357,979,412	8.45%
> 75% up to and including 80%	4,254	6.75%	\$ 1,356,941,851	8.44%
> 80% up to and including 85%	5,476	8.69%	\$ 1,824,445,470	11.35%
> 85% up to and including 90%	1,232	1.95%	\$ 370,170,910	2.30%
> 90% up to and including 95%	1,219	1.93%	\$ 382,865,789	2.38%
> 95% up to and including 100%	1	0.00%	\$ 263,117	0.00%
> 100%	3	0.00%	\$ 495,570	0.00%
Total	63,039	100.00%	\$ 16,072,907,851	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%	3	0.00%	\$ 696,094	0.00%
> 5.5% up to and including 6.0%	93	0.15%	\$ 34,052,203	0.21%
> 6.0% up to and including 6.5%	2,547	4.04%	\$ 969,586,128	6.03%
> 6.5% up to and including 7.0%	52,001	82.49%	\$ 13,482,362,998	83.88%
> 7.0% up to and including 7.5%	6,647	10.54%	\$ 1,236,806,956	7.69%
> 7.5% up to and including 8.0%	914	1.45%	\$ 190,630,698	1.19%
> 8.0% up to and including 8.5%	546	0.87%	\$ 108,351,020	0.67%
> 8.5% up to and including 9.0%	222	0.35%	\$ 40,532,079	0.25%
> 9.0% up to and including 9.5%	66	0.10%	\$ 9,869,675	0.06%
> 9.5% up to and including 10.0%	-	0.00%	-	0.00%
> 10%	-	0.00%	-	0.00%
Total	63,039	100.00%	\$ 16,072,907,851	100.00%

Mortgage Pool by Interest Option

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
1 Year Fixed	8,034	12.74%	\$ 1,800,736,493	11.20%
2 Year Fixed	2,826	4.48%	\$ 628,319,306	3.91%
3 Year Fixed	203	0.32%	\$ 45,089,563	0.28%
4 Year Fixed	127	0.20%	\$ 24,693,622	0.15%
5 Year Fixed	63	0.10%	\$ 11,245,810	0.07%
6 + Years Fixed	159	0.25%	\$ 28,489,675	0.18%
Total Fixed Rate	11,412	18.10%	\$ 2,538,574,469	15.79%
Total Variable Rate	51,627	81.90%	\$ 13,534,333,382	84.21%
Total	63,039	100.00%	\$ 16,072,907,851	100.00%

Mortgage Pool by Loan Size (Consolidated)

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including \$100,000	6,291	9.98%	\$ 485,563,622	3.02%
> \$100,000 up to and including \$200,000	21,877	34.70%	\$ 3,336,290,971	20.76%
> \$200,000 up to and including \$300,000	16,988	26.95%	\$ 4,217,784,724	26.24%
> \$300,000 up to and including \$400,000	8,886	14.10%	\$ 3,066,508,875	19.08%
> \$400,000 up to and including \$500,000	4,292	6.81%	\$ 1,913,828,013	11.91%
> \$500,000 up to and including \$600,000	2,148	3.41%	\$ 1,175,123,957	7.31%
> \$600,000 up to and including \$700,000	1,183	1.88%	\$ 763,707,937	4.75%
> \$700,000 up to and including \$800,000	736	1.17%	\$ 549,263,801	3.42%
> \$800,000 up to and including \$900,000	411	0.65%	\$ 348,452,645	2.17%
> \$900,000 up to and including \$1m	223	0.35%	\$ 211,470,794	1.32%
> \$1m up to and including \$1.25m	3	0.00%	\$ 3,270,512	0.02%
> \$1.25m up to and including \$1.50m	-	0.00%	-	0.00%
> \$1.50m up to and including \$1.75m	1	0.00%	\$ 1,642,000	0.01%
> \$1.75m up to and including \$2m	-	0.00%	-	0.00%
> \$2m	-	0.00%	-	0.00%
Total	63,039	100.00%	\$ 16,072,907,851	100.00%

Mortgage Pool by Geographic Distribution

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
NSW/ACT	21,909	34.75%	\$ 6,037,241,239	37.56%
VIC	24,786	39.32%	\$ 6,011,197,457	37.40%
TAS	2,300	3.65%	\$ 400,938,619	2.49%
QLD	-	0.00%	-	0.00%
SA	5,824	9.24%	\$ 1,259,950,352	7.84%
WA	7,556	11.99%	\$ 2,179,438,519	13.56%
NT	664	1.05%	\$ 184,141,664	1.15%
Total	63,039	100.00%	\$ 16,072,907,851	100.00%

Mortgage Pool by Loan Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
P&I	53,358	84.64%	\$ 12,593,887,452	78.35%
Interest Only	9,681	15.36%	\$ 3,479,020,399	21.65%
Total	63,039	100.00%	\$ 16,072,907,851	100.00%

Mortgage Pool by Documentation Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Full Doc Loans	63,039	100.00%	\$ 16,072,907,851	100.00%
Low Doc Loans	-	0.00%	-	0.00%
No Doc Loans	-	0.00%	-	0.00%
Total	63,039	100.00%	\$ 16,072,907,851	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	1,666	17.21%	\$ 565,479,241	16.25%
> 1 up to and including 2 years	1,654	17.09%	\$ 574,245,317	16.51%
> 2 up to and including 3 years	2,030	20.97%	\$ 728,469,533	20.94%
> 3 up to and including 4 years	2,483	25.65%	\$ 935,297,716	26.88%
> 4 up to and including 5 years	1,174	12.13%	\$ 436,784,581	12.55%
> 5 up to and including 6 years	34	0.35%	\$ 11,538,193	0.33%
> 6 up to and including 7 years	104	1.07%	\$ 32,369,468	0.93%
> 7 up to and including 8 years	174	1.80%	\$ 61,789,642	1.78%
> 8 up to and including 9 years	219	2.26%	\$ 82,091,415	2.36%
> 9 years	143	1.48%	\$ 50,955,294	1.46%
Total	9,681	100.00%	\$ 3,479,020,399	100.00%

Mortgage Pool by Occupancy Status

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Owner Occupied (<i>Full Recourse</i>)	46,572	73.88%	\$ 11,299,466,873	70.30%
Residential Investment (<i>Full Recourse</i>)	16,467	26.12%	\$ 4,773,440,978	29.70%
Residential Investment (<i>Limited Recourse</i>)	-	0.00%	-	0.00%
Total	63,039	100.00%	\$ 16,072,907,851	100.00%

Mortgage Pool by Loan Purpose

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Purchase new dwelling	3,160	5.01%	\$ 852,193,271	5.14%
Purchase existing dwelling	39,330	62.39%	\$ 10,411,067,839	63.82%
Refinance	20,533	32.57%	\$ 4,805,866,310	31.02%
Other	16	0.03%	\$ 3,780,430	0.02%
Total	63,039	100.00%	\$ 16,072,907,851	100.00%

Mortgage Pool by Loan Seasoning

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
> 0 up to and including 3 months	612	0.97%	\$ 167,508,887	1.04%
> 3 up to and including 6 months	145	0.23%	\$ 47,764,707	0.30%
> 6 up to and including 9 months	1,115	1.77%	\$ 337,169,158	2.10%
> 9 up to and including 12 months	5,752	9.12%	\$ 1,650,478,574	10.27%
> 12 up to and including 15 months	5,021	7.96%	\$ 1,461,288,170	9.09%
> 15 up to and including 18 months	5,236	8.31%	\$ 1,509,117,860	9.39%
> 18 up to and including 21 months	3,605	5.72%	\$ 1,062,349,248	6.61%
> 21 up to and including 24 months	3,320	5.27%	\$ 993,597,337	6.18%
> 24 up to and including 27 months	3,478	5.52%	\$ 1,007,492,853	6.27%
> 27 up to and including 30 months	3,409	5.41%	\$ 960,175,817	5.97%
> 30 up to and including 33 months	4,080	6.47%	\$ 1,065,423,844	6.63%
> 33 up to and including 36 months	3,989	6.33%	\$ 1,025,526,661	6.38%
> 36 up to and including 48 months	8,768	13.91%	\$ 2,102,690,477	13.08%
> 48 up to and including 60 months	5,682	9.01%	\$ 1,119,538,434	6.97%
> 60 up to and including 72 months	3,506	5.56%	\$ 628,127,894	3.91%
> 72 up to and including 84 months	2,147	3.41%	\$ 383,241,317	2.38%
> 84 up to and including 96 months	1,328	2.11%	\$ 236,631,170	1.47%
> 96 up to and including 108 months	963	1.53%	\$ 174,745,939	1.09%
> 108 up to and including 120 months	834	1.32%	\$ 132,102,966	0.82%
> 120 months	49	0.08%	\$ 7,836,538	0.05%
Total	63,039	100.00%	\$ 16,072,907,851	100.00%

Mortgage Pool by Payment Frequency

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Weekly	13,011	20.64%	\$ 2,708,552,417	16.85%
Fortnightly	21,453	34.03%	\$ 4,760,783,589	29.62%
Monthly	28,575	45.33%	\$ 8,603,571,845	53.53%
Total	63,039	100.00%	\$ 16,072,907,851	100.00%

Mortgage Pool by Remaining Tenor

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 1 year	9	0.01%	\$ 3,042,888	0.02%
> 1 up to and including 2 years	7	0.01%	\$ 2,808,697	0.02%
> 2 up to and including 3 years	11	0.02%	\$ 3,723,446	0.02%
> 3 up to and including 4 years	14	0.02%	\$ 4,643,684	0.03%
> 4 up to and including 5 years	20	0.03%	\$ 3,377,291	0.02%
> 5 up to and including 6 years	43	0.07%	\$ 5,874,122	0.04%
> 6 up to and including 7 years	63	0.10%	\$ 7,944,344	0.05%
> 7 up to and including 8 years	77	0.12%	\$ 9,689,409	0.06%
> 8 up to and including 9 years	144	0.23%	\$ 21,722,557	0.14%
> 9 up to and including 10 years	154	0.24%	\$ 20,511,704	0.13%
> 10 up to and including 15 years	1,470	2.33%	\$ 236,303,542	1.47%
> 15 up to and including 20 years	2,742	4.35%	\$ 518,341,362	3.22%
> 20 up to and including 25 years	10,508	16.67%	\$ 2,115,640,427	13.16%
> 25 up to and including 30 years	47,777	75.79%	\$ 13,119,284,379	81.62%
Total	63,039	100.00%	\$ 16,072,907,851	100.00%

Mortgage Pool by Delinquencies

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
0 month	61,763	97.98%	\$ 15,721,772,011	97.82%
> 0 up to and including 1 months	1,102	1.75%	\$ 302,462,516	1.88%
> 1 up to and including 2 months	147	0.23%	\$ 40,514,567	0.25%
> 2 up to and including 3 months	27	0.04%	\$ 8,158,757	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	63,039	100.00%	\$ 16,072,907,851	100.00%

Mortgage Pool by Mortgage Insurer (LVR Specific)

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
No primary Mortgage Insurer	53,862	86%	\$ 13,787,500,055	85%
Genworth	9,114	14.16%	\$ 2,276,290,245	14.46%
QBE LMI	63	0.06%	\$ 9,117,551	0.10%
Total	63,039	100.00%	\$ 16,072,907,851	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	26	0.23%	\$ 6,148,938	0.24%
> 12 up to and including 15 months	1,344	11.78%	\$ 293,782,864	11.57%
> 15 up to and including 18 months	1,431	12.54%	\$ 308,205,071	12.14%
> 18 up to and including 21 months	2,520	22.08%	\$ 560,106,237	22.06%
> 21 up to and including 24 months	2,774	24.31%	\$ 646,258,677	25.46%
> 24 up to and including 27 months	2,194	19.23%	\$ 480,020,352	18.91%
> 27 up to and including 30 months	243	2.13%	\$ 55,934,625	2.20%
> 30 up to and including 33 months	244	2.14%	\$ 61,853,175	2.44%
> 33 up to and including 36 months	84	0.74%	\$ 16,745,860	0.66%
> 36 up to and including 48 months	203	1.78%	\$ 45,089,563	1.78%
> 48 up to and including 60 months	127	1.11%	\$ 24,693,622	0.97%
> 60 months	222	1.95%	\$ 39,735,485	1.57%
Total	11,412	100.00%	\$ 2,538,574,469	100.00%

Trust Manager

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