Medallion Series 2003-1 SME Credit Linked Trust - Quarterly Investor Report

REPORT DATE:	23-Feb-05	**PMT FREQUENCY:**	Quarterly
ISSUE DATE:	26-Nov-03		
LEAD MANAGER:	Commonwealth Bank of Australia	**RATE SET DATES:**	24th day of February, May, August, November
		DISTRIBUTION DATES:	24th day of February, May, August, November
		NOTICE DATES:	1 Business day before Distribution Date
TRUSTEE:	Perpetual Trustee Company Limited	**BLOOMBERG SCREEN:**	
		WEBSITE:	www.commbank.com.au/securitisation

SUMMARY OF STRUCTURE:

Security	No. of Certificates	Coupon Type	Current Coupon	Initial Invested Amount	Current Invested Amount	Initial Stated Amount	Current Stated Amount	Current Pool Factor	Current Rating
Class A Notes	190	Quarterly	$ 300,430	$ 19,000,000	$ 19,000,000	$ 19,000,000	$ 19,000,000	1.000000000	A+/A1
Class B Notes	725	Quarterly	$ 1,192,060	$ 72,500,000	$ 72,500,000	$ 72,500,000	$ 72,500,000	1.000000000	A-/A3
Class C Notes	500	Quarterly	$ 910,330	$ 50,000,000	$ 50,000,000	$ 50,000,000	$ 50,000,000	1.000000000	BBB/Baa2
Class D Notes	120	Quarterly	$ 242,677	$ 12,000,000	$ 12,000,000	$ 12,000,000	$ 12,000,000	1.000000000	BBB-/Baa3
Class E Notes	240	Quarterly	$ 630,538	$ 24,000,000	$ 24,000,000	$ 24,000,000	$ 24,000,000	1.000000000	BB/Ba2
Total Notes	1,775		$ 3,276,034	$ 177,500,000	$ 177,500,000	$ 177,500,000	$ 177,500,000		

COLLATERAL INFORMATION:	**At Issue**	**Current**
Number of Obligors	803	791
Total Value	$2,500,000,000	$2,500,000,000

RATINGS INFORMATION:

Portfolio Balance by Client Rating and Security Rating - At Issue

	Security Rating				
Client Rating	A	B	C	D	**Total by Client Rating**
C or better	0.00%	0.00%	0.00%	0.00%	0.00%
D	8.43%	4.94%	13.58%	4.13%	31.08%
E	8.87%	10.59%	38.20%	11.26%	68.92%
F	0.00%	0.00%	0.00%	0.00%	0.00%
G	0.00%	0.00%	0.00%	0.00%	0.00%
H (default)	0.00%	0.00%	0.00%	0.00%	0.00%
Total Security Rating	17.30%	15.53%	51.78%	15.39%	**100.00%**

Portfolio Balance by Client Rating and Security Rating - Current

	Security Rating				
Client Rating	A	B	C	D	**Total by Client Rating**
C or better	0.56%	0.00%	0.46%	0.00%	1.02%
D	7.30%	4.42%	11.38%	3.09%	26.19%
E	10.25%	11.17%	34.96%	10.91%	67.29%
F	0.24%	0.66%	3.42%	0.55%	4.88%
G	0.00%	0.05%	0.36%	0.11%	0.52%
H (default)	0.00%	0.00%	0.11%	0.00%	0.11%
Total by Security Rating	18.35%	16.30%	50.68%	14.67%	**100.00%**

Percentage of Total Security by Geographic Location

	At Issue % BY AMT	Current % BY AMT
ACT	1.1%	1.3%
NSW	39.3%	40.4%
NT	2.1%	2.0%
QLD	14.5%	13.2%
SA	9.9%	9.5%
TAS	2.6%	3.3%
VIC	22.1%	21.3%
WA	7.3%	7.1%
not real property	1.2%	1.9%
Total	**100.0%**	**100.0%**

Type of Security Supporting Portfolio

	At Issue % BY AMT	Current % BY AMT
Commercial Property - Office	26.7%	25.8%
Commercial Property - Retail	28.8%	27.7%
Commercial Property - Manufacturing/Industrial	17.6%	15.7%
Commercial Property - Other	7.3%	9.7%
Total Commercial Property	80.4%	79.0%
Residential Property	14.1%	13.7%
Vacant Land	2.8%	3.7%
Rural Property	1.5%	1.8%
Security Other than Real Property	1.2%	1.9%
Total	100.0%	100.0%

Percentage of Total Security in Non Metropolitan Areas

	At Issue % BY AMT	Current % BY AMT
Total Metro	76.6%	76.9%
Total Non-Metro	22.3%	21.2%
Security other than real property	1.2%	1.9%
Total	100.0%	100.0%

CREDIT EVENT INFORMATION:

	This Quarter		Cumulative	
	By Number	By Volume	By Number	By Volume
Credit Events Reported	1	2,690,357	2	5,790,360
Initial Client Rating D	0	0	0	0
Initial Client Rating E	0	0	0	0
Total	1	2,690,357	2	5,790,360

Finalised Credit Events	This Quarter			Cumulative		
	Face Value	Shortfall	Loss %	Face Value	Shortfall	Loss %
Security Rating A	0	0	0.00%	0	0	0.00%
Security Rating B	0	0	0.00%	5,790,360	0	0.00%
Security Rating C	0	0	0.00%	0	0	0.00%
Security Rating D	0	0	0.00%	0	0	0.00%
Total	**0**	**0**	**0.00%**	**5,790,360**	**0**	**0.00%**

Credit Events Reported but not Finalised

	Face Value
Security Rating A	0
Security Rating B	0
Security Rating C	0
Security Rating D	0
Total	0

Substitutions/Replenishment

New/Increased Amount

(% of Movement)

	Security Rating				**Total**
Client Rating	A	B	C	D	**(by Client Rating)**
C or better	0.00%	0.00%	0.00%	0.00%	0.00%
D	11.33%	2.11%	17.80%	0.00%	31.24%
E	8.39%	14.78%	39.18%	6.40%	68.76%
F,G	0.00%	0.00%	0.00%	0.00%	0.00%
Total Security Rating	19.72%	16.90%	56.98%	6.40%	**100.00%**

Removed/Decreased Amount

(% of Movement)

	Security Rating				**Total by Client Rating**
Client Rating	A	B	C	D	
C or better	0.00%	0.00%	0.00%	0.00%	0.00%
D	11.33%	2.11%	17.80%	-0.60%	30.65%
E	8.39%	0.41%	33.62%	6.99%	49.42%
F	0.00%	3.26%	5.56%	0.00%	8.82%
G	0.00%	11.11%	0.00%	0.00%	11.11%
H (defaulted and finalised)	0.00%	0.00%	0.00%	0.00%	0.00%
Total Security Rating	19.72%	16.90%	56.98%	6.40%	**100.00%**

Pool Limitations **Description**			**Current Quarter**
6.13.a.i - The aggregate % of security property not residential & commercial must not exceed 10% by value			7.33%
6.13.a.ii - The aggregate % of security property not real property or Cash must not exceed 4 % of Pool Value			1.51%
6.13.b - Maximum concentrastion by security Type of Mortgage Property is as follows:			
	Mortgage Property	***Concentration %***	
	Comm Prop-Office	40.0%	25.82%
	Comm Prop-Retail	40.0%	27.74%
	Comm Prop-Manufact - Industrial	25.0%	15.73%
	Comm Other	15.0%	9.67%
6.13.c The aggregate exposure to securities located in metropolitan areas must not be less than 70% by value			77.59%
6.13.d - Maximum exposure to Mortgage Properties in a jurisdiction other than NSW or Victoria is as follows:			
	State	***Maximum Concentration***	
	ACT	5.0%	1.26%
	NT	5.0%	2.00%
	Qld	20.0%	13.20%
	SA	15.0%	9.48%
	Tas	5.0%	3.30%
	WA	15.0%	7.13%
6.13.e - Security Value of residential Mortgage Properties must be no less than 10% of the reference portfolio			13.71%