

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

REPORT DATE: 25-Feb-07  
 ISSUE DATE: 26-Nov-03  
 LEAD MANAGER: Commonwealth Bank of Australia

PMT FREQUENCY: Quarterly

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: www.commbank.com.au/securitisation  
 WEBSITE:

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	\$ 353,284	\$ 19,000,000	\$ 19,000,000	\$ 19,000,000	\$ 19,000,000	1.00000000	A+/A1
Class B Notes	725	Quarterly	\$ 1,394,741	\$ 72,500,000	\$ 72,500,000	\$ 72,500,000	\$ 72,500,000	1.00000000	A-/A3
Class C Notes	500	Quarterly	\$ 1,052,025	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	1.00000000	BBB-/Baa2
Class D Notes	120	Quarterly	\$ 277,210	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000	1.00000000	BBB-/Baa3
Class E Notes	240	Quarterly	\$ 702,758	\$ 24,000,000	\$ 24,000,000	\$ 24,000,000	\$ 24,000,000	1.00000000	BB-/Baa2
Total Notes	1,775		\$ 3,780,018	\$177,500,000	\$ 177,500,000	\$ 177,500,000	\$ 177,500,000		

COLLATERAL INFORMATION:

	At Issue	Current
Number of Obligors	803	765
Total Value	\$2,500,000,000	\$2,500,000,000

RATINGS INFORMATION:

Portfolio Balance by Client Rating and Security Rating - At Issue

Client Rating	Security Rating				Total by Client Rating
	A	B	C	D	
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%
<b>Total Security Rating</b>	<b>17.30%</b>	<b>15.53%</b>	<b>51.78%</b>	<b>15.39%</b>	<b>100.00%</b>

Portfolio Balance by Client Rating and Security Rating - Current

Client Rating	Security Rating				Total by Client Rating
	A	B	C	D	
C or better	0.54%	0.11%	0.42%	0.29%	1.25%
D	7.06%	5.30%	12.08%	3.22%	30.29%
E	10.02%	11.21%	32.95%	10.34%	61.30%
F	0.74%	0.65%	4.32%	0.37%	6.47%
G	0.00%	0.00%	0.21%	0.17%	0.70%
<b>Total by Security Rating</b>	<b>18.36%</b>	<b>17.27%</b>	<b>49.98%</b>	<b>14.39%</b>	<b>100.00%</b>

Percentage of Total Security by Geographic Location

	At Issue	Current
	% BY AMT	% BY AMT
ACT	1.1%	1.3%
NSW	39.3%	40.4%
NT	2.1%	2.4%
QLD	14.5%	16.0%
SA	9.9%	8.4%
TAS	2.6%	3.3%
VIC	22.1%	19.5%
WA	7.3%	7.0%
Not real property	1.2%	1.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Type of Security Supporting Portfolio

	At Issue	Current
	% BY AMT	% BY AMT
Commercial Property - Office	26.7%	26.7%
Commercial Property - Retail	28.8%	26.5%
Commercial Property - Manufacturing/Industrial	17.6%	15.6%
Commercial Property - Other	7.3%	5.9%
<b>Total Commercial Property</b>	<b>80.4%</b>	<b>74.7%</b>
Residential Property	14.1%	14.1%
Vacant Land	2.8%	2.52%
Rural Property	1.5%	0.92%
Security Other than Real Property	1.2%	1.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Percentage of Total Security in Non Metropolitan Areas

	At Issue	Current
	% BY AMT	% BY AMT
Total Metro	76.6%	77.5%
Total Non-Metro	22.3%	20.7%
Security other than real property	1.2%	1.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

CREDIT EVENT INFORMATION:

	This Quarter		Cumulative	
	By Number	By Volume	By Number	By Volume
Credit Events Reported	0	0	4	16,790,360
Initial Client Rating D	0	0	0	0
Initial Client Rating E	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>4</b>	<b>16,790,360</b>

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%	3,100,003	0	0.00%
Security Rating C	0	0	0.00%	13,690,357	0	0.00%
Security Rating D	0	0	0.00%	0	0	0.00%
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>16,790,360</b>	<b>0</b>	<b>0.00%</b>

Credit Events Reported but not Finalised

	Face Value
Security Rating A	0
Security Rating B	0
Security Rating C	0
Security Rating D	0
<b>Total</b>	<b>0</b>

Substitutions/Replenishment

New/Increased Amount (% of Movement)

Client Rating	Security Rating				Total (by Client Rating)
	A	B	C	D	
C or better	0.00%	0.00%	15.27%	0.00%	1.00%
D	0.00%	0.00%	3.57%	11.78%	29.78%
E	17.88%	6.66%	27.95%	16.89%	69.22%
F,G	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Total Security Rating</b>	<b>17.88%</b>	<b>6.66%</b>	<b>46.79%</b>	<b>28.67%</b>	<b>100.00%</b>

Removed/Decreased Amount (% of Movement)

Client Rating	Security Rating					Total by Client Rating
	A	B	C	D	E	
C or better	-0.92%	1.14%	9.28%	-2.30%	0.00%	0.65%
D	-11.02%	-15.76%	35.95%	0.27%	12.13%	29.61%
E	14.97%	3.03%	23.39%	13.52%	5.59%	57.11%
F	1.91%	1.45%	6.99%	0.37%	0.00%	8.49%
G	0.00%	0.00%	0.00%	0.04%	0.00%	0.13%
H (defaulted and finalised)	0.00%	0.00%	0.00%	0.00%	0.00%	4.01%
<b>Total Security Rating</b>	<b>-4.94%</b>	<b>-10.15%</b>	<b>75.59%</b>	<b>11.90%</b>	<b>17.72%</b>	<b>100.00%</b>

Pool Limitations	Current Quarter
<b>Description</b>	
6.13.a.i - The aggregate % of security property not residential ,commercial and cash must not exceed 10% by value	4.64%
6.13.a.ii - The aggregate % of security property not real property or Cash must not exceed 4 % of Pool Value	1.62%
6.13.b - Maximum concentration by security Type of Mortgage Property is as follows:	
<u>Mortgage Property</u>	<u>Concentration %</u>
Comm Prop-Office	40.0%
Comm Prop-Retail	40.0%
Comm Prop-Manufact - Industrial	25.0%
Comm Other	15.0%
6.13.c The aggregate exposure to securities located in metropolitan areas must not be less than 70% by value	0.00%
6.13.d - Maximum exposure to Mortgage Properties in a jurisdiction other than NSW or Victoria is as follows:	
<u>State</u>	<u>Maximum Concentration</u>
ACT	5.0%
NT	5.0%
Qld	20.0%
SA	15.0%
Tas	5.0%
WA	15.0%
6.13.e - Security Value of Residential Mortgage Properties must be no less than 10% of the reference portfolio	14.10%