

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

REPORT DATE: 23-May-04  
 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	\$ 302,491	\$ 19,000,000	\$ 19,000,000	\$ 19,000,000	\$ 19,000,000	1.000000000	A+/A1
Class B Notes	725	Quarterly	\$ 1,198,933	\$ 72,500,000	\$ 72,500,000	\$ 72,500,000	\$ 72,500,000	1.000000000	A-/A3
Class C Notes	500	Quarterly	\$ 913,150	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	1.000000000	BBB-/Baa2
Class D Notes	120	Quarterly	\$ 242,827	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000	1.000000000	BBB-/Baa3
Class E Notes	240	Quarterly	\$ 627,684	\$ 24,000,000	\$ 24,000,000	\$ 24,000,000	\$ 24,000,000	1.000000000	BB/Ba2
<b>Total Notes</b>	<b>1,775</b>		<b>\$ 3,285,085</b>	<b>\$ 177,500,000</b>	<b>\$ 177,500,000</b>	<b>\$ 177,500,000</b>	<b>\$ 177,500,000</b>		

**COLLATERAL INFORMATION: At Issue**

	At Issue	Current
Number of Obligors	803	814
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	0.22%	0.00%	0.20%	0.06%	0.48%
D	7.67%	3.85%	11.56%	3.08%	26.16%
E	10.25%	10.85%	37.57%	11.69%	70.37%
F	0.15%	0.49%	1.95%	0.31%	2.90%
G	0.00%	0.00%	0.10%	0.00%	0.10%
H (default)	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Total by Security Rating</b>	<b>18.29%</b>	<b>15.18%</b>	<b>51.39%</b>	<b>15.14%</b>	<b>100.00%</b>

**Percentage of Total Security by Geographic Location**

	At Issue		Current	
	% BY AMT	% BY AMT	% BY AMT	% BY AMT
ACT	1.1%	1.1%		
NSW	39.3%	38.8%		
NT	2.1%	2.4%		
QLD	14.5%	14.8%		
SA	9.9%	9.4%		
TAS	2.6%	2.9%		
VIC	22.1%	21.4%		
WA	7.3%	7.6%		
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	% BY AMT	% BY AMT
Commercial Property - Office	26.7%	25.8%		
Commercial Property - Retail	28.8%	30.7%		
Commercial Property - Manufacturing/Industrial	17.6%	17.0%		
Commercial Property - Other	7.3%	6.9%		
Total Commercial Property	80.4%	80.4%		
Residential Property	14.1%	13.3%		
Vacant Land	2.8%	2.9%		
Rural Property	1.5%	1.7%		
Security Other than Real Property	1.2%	1.7%		
<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	% BY AMT	% BY AMT
Total Metro	76.6%	77.6%		
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	0	0
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>0</b>	<b>0</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%	0	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%
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0</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 \$2,500,000,000)

Client Rating	Security Rating				Total (by Client Rating)
	A	B	C	D	
C or better	0.22%	0.00%	0.00%	0.01%	0.23%
D	0.19%	0.09%	0.39%	0.37%	1.03%
E	0.48%	0.19%	0.78%	0.25%	1.70%
F,G	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Total Security Rating</b>	<b>0.88%</b>	<b>0.28%</b>	<b>1.17%</b>	<b>0.63%</b>	<b>2.96%</b>

**Removed/Decreased Amount**  
 (% of \$2,500,000,000)

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	0.04%	0.40%	0.04%	0.11%	0.59%
E	0.20%	0.48%	2.32%	0.50%	3.50%
F	0.00%	0.00%	0.02%	0.00%	0.02%
G	0.00%	0.00%	0.00%	0.00%	0.00%
H (defaulted and finalised)	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Total Security Rating</b>	<b>0.24%</b>	<b>0.88%</b>	<b>2.38%</b>	<b>0.61%</b>	<b>4.11%</b>

Pool Limitations Description	Current Quarter
6.13.a.i - The aggregate % of security property not residential & commercial must not exceed 10% by value	5.67%
6.13.a.ii - The aggregate % of security property not real property or Cash must not exceed 4 % of Pool Value	1.07%
6.13.b - Maximum concentration by security Type of Mortgage Property is as follows:	
<b>Mortgage Property Concentration %</b>	
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	77.60%
6.13.d - Maximum exposure to Mortgage Properties in a jurisdiction other than NSW or Victoria is as follows:	
<b>State Maximum Concentration</b>	
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	13.29%