

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

**REPORT DATE:** 23-May-06  
**ISSUE DATE:** 26-Nov-03  
**LEAD MANAGER:** Commonwealth Bank of Australia

**FMT 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:**  
**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	\$ 299,051	\$ 19,000,000	\$ 19,000,000	\$ 19,000,000	\$ 19,000,000	1.000000000	A+/A1
Class B Notes	725	Quarterly	\$ 1,185,310	\$ 72,500,000	\$ 72,500,000	\$ 72,500,000	\$ 72,500,000	1.000000000	A-/A3
Class C Notes	500	Quarterly	\$ 902,800	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	1.000000000	BBB-/Baa2
Class D Notes	120	Quarterly	\$ 240,080	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000	1.000000000	BBB-/Baa3
Class E Notes	240	Quarterly	\$ 620,609	\$ 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>\$ 3,247,849</b>	<b>\$ 177,500,000</b>	<b>\$ 177,500,000</b>	<b>\$ 177,500,000</b>	<b>\$ 177,500,000</b>		

<b>COLLATERAL INFORMATION:</b>	<b>At Issue</b>	<b>Current</b>
<b>Number of Obligors</b>	803	777
<b>Total Value</b>	\$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	0.44%	0.11%	0.00%	0.07%	0.62%
D	6.66%	5.24%	12.98%	2.89%	27.76%
E	10.26%	10.81%	32.79%	10.31%	64.17%
F	0.82%	0.88%	4.51%	0.97%	7.18%
G	0.00%	0.00%	0.27%	0.00%	0.27%
<b>Total by Security Rating</b>	<b>18.18%</b>	<b>17.04%</b>	<b>50.55%</b>	<b>14.23%</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%	2.3%
QLD	14.5%	16.9%
SA	9.9%	8.0%
TAS	2.6%	3.3%
VIC	22.1%	20.4%
WA	7.3%	6.1%
not real property	1.2%	1.3%
<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%	27.5%
Commercial Property - Retail	28.8%	28.2%
Commercial Property - Manufacturing/Industrial	17.6%	15.0%
Commercial Property - Other	7.3%	9.8%
Total Commercial Property	80.4%	80.5%
Residential Property	14.1%	14.5%
Vacant Land	2.8%	2.9%
Rural Property	1.5%	1.1%
Security Other than Real Property	1.2%	1.1%
<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%	77.4%
Total Non-Metro	22.3%	21.3%
Security other than real property	1.2%	1.3%
<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 Finalise**

	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**

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	3.27%	7.32%	12.98%	0.00%	23.57%
E	3.68%	5.05%	45.17%	3.23%	57.13%
F/G	2.75%	0.36%	7.37%	8.82%	19.30%
<b>Total Security Rating</b>	<b>9.70%</b>	<b>12.73%</b>	<b>65.52%</b>	<b>12.06%</b>	<b>100.00%</b>

**Removed/Decreased Amount**

Client Rating	Security Rating				Total by Client Rating
	A	B	C	D	
C or better	-1.46%	-0.01%	0.00%	0.00%	-1.47%
D	4.73%	7.33%	12.98%	-6.04%	19.00%
E	3.68%	5.05%	45.17%	8.65%	62.55%
F	2.75%	0.36%	2.99%	9.44%	15.55%
G	0.00%	0.00%	4.37%	0.00%	4.37%
H (defaulted and finalised)	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Total Security Rating</b>	<b>9.70%</b>	<b>12.73%</b>	<b>65.52%</b>	<b>12.06%</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	5.05%
6.13.a.ii - The aggregate % of security property not real property or Cash must not exceed 4 % of Pool Value	0.43%
6.13.b - Maximum concentration by security Type of Mortgage Property is as follows:	
<i>Mortgage Property</i>	<i>Concentration %</i>
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	77.42%
6.13.d - Maximum exposure to Mortgage Properties in a jurisdiction other than NSW or Victoria is as follows:	
<i>State</i>	<i>Maximum Concentration</i>
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	14.49%