

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

REPORT DATE: 23-May-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
 BLOOMBERG SCREEN: www.commbank.com.au/securitisation
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TRUSTEE: Perpetual Trustee Company Limited

SUMMARY OF STRUCTURE:

Security	No. of Certificates	Coupon Type	Current Amount	Initial Invested Amount	Current Invested Amount	Initial Stated Amount	Current Stated Amount	Current Pool Factor	Current Rating
Class A Notes	190	Quarterly	\$ 325,920	\$ 19,000,000	\$ 19,000,000	\$ 19,000,000	\$ 19,000,000	1.000000000	A+/A1
Class B Notes	725	Quarterly	\$ 1,286,846	\$ 72,500,000	\$ 72,500,000	\$ 72,500,000	\$ 72,500,000	1.000000000	A-/A3
Class C Notes	500	Quarterly	\$ 970,905	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	1.000000000	BBB-/Baa2
Class D Notes	120	Quarterly	\$ 255,900	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000	1.000000000	BBB-/Baa2
Class E Notes	240	Quarterly	\$ 649,092	\$ 24,000,000	\$ 24,000,000	\$ 24,000,000	\$ 24,000,000	1.000000000	BB-/Baa2
Total Notes	1,775		\$ 3,488,663	\$ 177,500,000	\$ 177,500,000	\$ 177,500,000	\$ 177,500,000		

Collateral Information	At Issue	Current
Number of Obligors	803	766
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%
Total Security Rating	17.30%	15.53%	51.78%	15.39%	100.00%

Portfolio Balance by Client Rating and Security Rating - Current

Client Rating	Security Rating				Total by Client Rating
	A	B	C	D	
C or better	2.90%	0.00%	0.67%	1.81%	1.14%
D	40.43%	29.74%	30.92%	24.72%	31.60%
E	51.28%	64.23%	60.76%	71.61%	61.14%
F	3.59%	5.28%	6.11%	1.86%	4.89%
G	1.80%	0.75%	1.55%	0.00%	1.24%
Total by Security Rating	100.00%	100.00%	100.00%	100.00%	100.00%

Percentage of Total Security by Geographic Location

	At Issue		Current	
	% BY AMT	% BY AMT	% BY AMT	% BY AMT
ACT	1.1%	1.2%		
NSW	39.3%	39.0%		
NT	2.1%	2.3%		
QLD	14.5%	17.0%		
SA	9.9%	8.5%		
TAS	2.6%	3.6%		
VIC	22.1%	19.6%		
WA	7.3%	7.1%		
not real property	1.2%	1.6%		
Total	100.0%	100.0%		

Type of Security Supporting Portfolio

	At Issue		Current	
	% BY AMT	% BY AMT	% BY AMT	% BY AMT
Commercial Property - Office	26.7%	25.6%		
Commercial Property - Retail	28.8%	29.4%		
Commercial Property - Manufacturing/Industrial	17.6%	16.3%		
Commercial Property - Other	7.3%	9.3%		
Total Commercial Property	80.4%	80.6%		
Residential Property	14.1%	13.8%		
Vacant Land	2.8%	3.0%		
Rural Property	1.5%	1.4%		
Security Other than Real Property	1.2%	1.4%		
Total	100.0%	100.0%		

Percentage of Total Security in Non Metropolitan Areas

	At Issue		Current	
	% BY AMT	% BY AMT	% BY AMT	% BY AMT
Total Metro	76.6%	76.8%		
Total Non-Metro	22.3%	21.6%		
Security other than real property	1.2%	1.6%		
Total	100.0%	100.0%		

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
Total	0	0	4	16,790,360

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%	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%
Total	0	0	0.00%	16,790,360	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

Client Rating	Security Rating				Total (by Client Rating)
	A	B	C	D	
C or better	0.00%	0.00%	0.00%	0.00%	1.00%
D	63.77%	22.09%	33.79%	21.76%	29.78%
E	36.23%	77.91%	66.21%	78.24%	69.22%
F,G	0.00%	0.00%	0.00%	0.00%	0.00%
Total Security Rating	100.00%	100.00%	100.00%	100.00%	100.00%

Removed/Decreased Amount

Client Rating	Security Rating					Total by Client Rating
	A	B	C	D	E	
C or better	0.00%	0.00%	-3.06%	3.18%	0.00%	-1.20%
D	78.77%	28.58%	36.85%	16.00%	100.00%	38.32%
E	12.95%	61.70%	64.90%	55.35%	0.00%	55.80%
F	10.50%	-2.40%	-3.37%	14.39%	0.00%	0.93%
G	-2.22%	8.07%	4.68%	4.42%	0.00%	4.44%
H (defaulted and finalised)	0.00%	4.05%	0.00%	6.66%	0.00%	1.71%
Total Security Rating	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Pool Limitations	Current Quarter
Description	
6.13.a.i - The aggregate % of security property not residential ,commercial and cash must not exceed 10% by value	4.61%
6.13.a.ii - The aggregate % of security property not real property or Cash must not exceed 4 % of Pool Value	1.40%
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	13.82%