

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

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

PAY 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	\$ 337,147	\$ 19,000,000	\$ 19,000,000	\$ 19,000,000	\$ 19,000,000	1.000000000	A-/A1
Class B Notes	725	Quarterly	\$ 1,332,166	\$ 72,500,000	\$ 72,500,000	\$ 72,500,000	\$ 72,500,000	1.000000000	A-/A3
Class C Notes	500	Quarterly	\$ 1,006,955	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	1.000000000	BBB-/Baa2
Class D Notes	120	Quarterly	\$ 265,867	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000	1.000000000	BBB-/Baa3
Class E Notes	240	Quarterly	\$ 676,918	\$ 24,000,000	\$ 24,000,000	\$ 24,000,000	\$ 24,000,000	1.000000000	BB/Baa2
Total Notes	1,775		\$ 3,619,053	\$ 177,500,000	\$ 177,500,000	\$ 177,500,000	\$ 177,500,000		

COLLATERAL INFORMATION:	At Issue	Current
Number of Obligors	803	764
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	0.53%	0.13%	0.33%	0.26%	1.25%
D	7.02%	5.29%	14.68%	3.31%	30.29%
E	9.64%	10.57%	31.11%	9.98%	61.30%
F	0.79%	1.06%	4.07%	0.55%	6.47%
G	0.21%	0.00%	0.35%	0.13%	0.70%
Total by Security Rating	18.18%	17.04%	50.54%	14.24%	100.00%

Percentage of Total Security by Geographic Location

	At Issue		Current	
	% BY AMT	% BY AMT	% BY AMT	% BY AMT
ACT	1.1%	1.3%		
NSW	39.3%	40.8%		
NT	2.1%	2.3%		
QLD	14.5%	15.7%		
SA	9.9%	8.2%		
TAS	2.6%	3.3%		
VIC	22.1%	19.6%		
WA	7.3%	7.0%		
not real property	1.2%	1.7%		
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%	26.5%		
Commercial Property - Retail	28.8%	26.2%		
Commercial Property - Manufacturing/Industrial	17.6%	16.0%		
Commercial Property - Other	7.3%	12.4%		
Total Commercial Property	80.4%	81.1%		
Residential Property	14.1%	14.0%		
Vacant Land	2.8%	2.7%		
Rural Property	1.5%	0.97%		
Security Other than Real Property	1.2%	1.1%		
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%	77.3%		
Total Non-Metro	22.3%	20.9%		
Security other than real property	1.2%	1.7%		
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

Client Rating	Security Rating				Total (by Client Rating)
	A	B	C	D	
C or better	0.00%	0.00%	1.00%	0.00%	1.00%
D	3.90%	10.46%	15.43%	0.00%	29.78%
E	3.43%	15.72%	31.43%	18.64%	69.22%
F,G	0.00%	0.00%	0.00%	0.00%	0.00%
Total Security Rating	7.33%	26.18%	47.86%	18.64%	100.00%

Removed/Decreased Amount

Client Rating	Security Rating					Total by Client Rating
	A	B	C	D	E	
C or better	0.00%	-0.35%	1.00%	0.00%	0.00%	0.65%
D	3.82%	10.80%	15.35%	-0.36%	0.00%	29.61%
E	3.40%	14.45%	27.89%	11.29%	0.07%	57.11%
F	0.00%	-0.77%	3.55%	5.66%	0.00%	8.49%
G	0.11%	0.00%	0.02%	0.00%	0.00%	0.13%
H (defaulted and finalised)	0.00%	2.04%	0.00%	1.97%	0.00%	4.01%
Total Security Rating	7.33%	26.18%	47.86%	18.57%	0.07%	100.00%

Pool Limitations

Description	Current Quarter
6.13.a.i - The aggregate % of security property not residential ,commercial and cash must not exceed 10% by value	4.89%
6.13.a.ii - The aggregate % of security property not real property or Cash must not exceed 4 % of Pool Value	1.74%
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	77.33%
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	20.93%