

Medallion - Series 2003 - 1 SME Credit Linked Trust**Quarterly Summary Distribution Details**

Reporting Dates	
Closing Date	26-Nov-03
Start Collection Period	01-Nov-04
End Collection Period	31-Jan-05
Credit Event Notice Date	16-Feb-05
Start Interest Period	24-Nov-04
End Interest Period	24-Feb-05
No. Of Days in Interest Period	92
Determination Date	01-Feb-05
Distribution Date	24-Feb-05
Optional Redemption Date (from)	24-Nov-07
Interim Maturity Date	24-Nov-08
Final Maturity Date	24-Dec-08

Securities on Issue	<u>No. of Certificates</u>	<u>Initial Stated Amount</u>
Class A Notes	190	19,000,000
Class B Notes	725	72,500,000
Class C Notes	500	50,000,000
Class D Notes	120	12,000,000
Class E Notes	240	24,000,000
Total Securities On Issue	1,775	177,500,000

Coupon Rate for Accrual Period	<u>Bank Bill Rate</u>	<u>Coupon Margin</u>	<u>Coupon Rate</u>
Class A Notes	5.4233%	0.8500%	6.2733%
Class B Notes	5.4233%	1.1000%	6.5233%
Class C Notes	5.4233%	1.8000%	7.2233%
Class D Notes	5.4233%	2.6000%	8.0233%
Class E Notes	5.4233%	5.0000%	10.4233%
Deposit Account Rate	5.4233%		

Distributions Payable On Distribution Date	<u>Per Cert.</u>	<u>Aggregate</u>
Total Coupon:		
Class A Notes	1,581.21	300,429.90
Class B Notes	1,644.22	1,192,059.50
Class C Notes	1,820.66	910,330.00
Class D Notes	2,022.31	242,677.20
Class E Notes	2,627.24	630,537.60
Principal:		
Class A Notes	-	-
Class B Notes	-	-
Class C Notes	-	-
Class D Notes	-	-
Class E Notes	-	-
Total:		
Class A Notes	1,581.21	300,429.90
Class B Notes	1,644.22	1,192,059.50
Class C Notes	1,820.66	910,330.00
Class D Notes	2,022.31	242,677.20
Class E Notes	2,627.24	630,537.60
Total	9,695.64	3,276,034.20

Pool Factors	<u>Last Distribution Date</u>	<u>Current Distribution Date</u>
Class A Notes	1.00000000	1.00000000
Class B Notes	1.00000000	1.00000000
Class C Notes	1.00000000	1.00000000
Class D Notes	1.00000000	1.00000000
Class E Notes	1.00000000	1.00000000

Quarterly Cashflow Working Sheet

	Aggregate (\$)
Interest on Deposit Account	2,426,235.34
Credit Default Swap Receipts	7,939,726.03
Other Income	9,481.66
Audit Amount	-
Servicer Indemnity Amounts	-
Previous ESF Reserve	-
Available Income	10,375,443.03
Available Income after fees, expenses & interest	6,956,847.72
Gross Cash Settlement Amount Due	-
Interim Cash Settlement Amount	-
Noteholder Unreimbursed Principal Chargeoff	-
Threshold Reinstatement Amount	-
Subtotal Net Available Income	6,956,847.72
ESF Reserve Required Amount	-
ESF Reserve transferred to Deposit Account	-
Distribution to Income Unitholder	6,956,847.72
<u>Deposit Account Income</u>	
Opening Balance Deposit Account Income	\$ -
plus Available Income	\$ 10,375,443.03
less Total Application of Available Income	\$ 10,375,443.03
plus Closing ESF Reserve	\$ -
Closing Balance Deposit Account Income	-
<u>Deposit Account Principal</u>	
Opening Deposit Account Principal amount	177,500,000.00
plus Available Income applied to Gross Cash Settlement Amount	-
plus Available Income applied to Charge-off Reimbursement	-
less Net Cash Settlement Amount	-
less Principal Amount Repaid to Noteholders	-
Closing Deposit Account Principal amount	177,500,000.00
Available Principal Amount	177,500,000.00
Redemption of Class A Notes	-
Redemption of Class B Notes	-
Redemption of Class C Notes	-
Redemption of Class D Notes	-
Redemption of Class E Notes	-
Distribution to Capital Unitholders	-

Investors Balance Outstanding Worksheet

	Per Certificate \$	Aggregate \$
Class A Notes		
Initial Invested Amount		19,000,000.00
Previous Principal Redemption		-
Principal Distribution for current period		-
Ending Invested Amount		19,000,000.00
Initial Stated Amount		19,000,000.00
Total Principal Redemption		-
Unreimbursed Principal Charge-offs		-
Ending Stated Amount		19,000,000.00
Class B Notes		
Initial Invested Amount		72,500,000.00
Previous Principal Redemption		-
Principal Distribution for current period		-
Ending Invested Amount		72,500,000.00
Initial Stated Amount		72,500,000.00
Total Principal Redemption		-
Unreimbursed Principal Charge-offs		-
Ending Stated Amount		72,500,000.00
Class C Notes		
Initial Invested Amount		50,000,000.00
Previous Principal Redemption		-
Principal Distribution for current period		-
Ending Invested Amount		50,000,000.00
Initial Stated Amount		50,000,000.00
Total Principal Redemption		-
Unreimbursed Principal Charge-offs		-
Ending Stated Amount		50,000,000.00
Class D Notes		
Initial Invested Amount		12,000,000.00
Previous Principal Redemption		-
Principal Distribution for current period		-
Ending Invested Amount		12,000,000.00
Initial Stated Amount		12,000,000.00
Total Principal Redemption		-
Unreimbursed Principal Charge-offs		-
Ending Stated Amount		12,000,000.00
Class E Notes		
Initial Invested Amount		24,000,000.00
Previous Principal Redemption		-
Principal Distribution for current period		-
Ending Invested Amount		24,000,000.00
Initial Stated Amount		24,000,000.00
Total Principal Redemption		-
Unreimbursed Principal Charge-offs		-
Ending Stated Amount		24,000,000.00