

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

Reporting Dates	
Closing Date	26-Nov-03
Start Collection Period	01-Nov-06
End Collection Period	31-Jan-07
Credit Event Notice Date	16-Feb-07
Start Interest Period	24-Nov-06
End Interest Period	26-Feb-07
No. Of Days in Interest Period	94
Determination Date	01-Feb-07
Distribution Date	26-Feb-07
Optional Redemption Date (from)	24-Nov-07
Interim Maturity Date	24-Nov-08
Final Maturity Date	24-Dec-08

Securities on Issue	No. of Certificates	Initial Stated Amount
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	Bank Bill Rate	Coupon Margin	Coupon Rate
Class A Notes	6.3700%	0.8500%	7.2200%
Class B Notes	6.3700%	1.1000%	7.4700%
Class C Notes	6.3700%	1.8000%	8.1700%
Class D Notes	6.3700%	2.6000%	8.9700%
Class E Notes	6.3700%	5.0000%	11.3700%
Deposit Account Rate	6.3700%		

Distributions Payable On Distribution Date	Per Cert.	Aggregate
Total Coupon:		
Class A Notes	1,859.39	353,284.10
Class B Notes	1,923.78	1,394,740.50
Class C Notes	2,104.05	1,052,025.00
Class D Notes	2,310.08	277,209.60
Class E Notes	2,928.16	702,758.40
Principal:		
Class A Notes	-	-
Class B Notes	-	-
Class C Notes	-	-
Class D Notes	-	-
Class E Notes	-	-
Total:		
Class A Notes	1,859.39	353,284.10
Class B Notes	1,923.78	1,394,740.50
Class C Notes	2,104.05	1,052,025.00
Class D Notes	2,310.08	277,209.60
Class E Notes	2,928.16	702,758.40
Total	11,125.46	3,780,017.60

Pool Factors	Last Distribution Date	Current Distribution Date
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	2,911,875.34
Credit Default Swap Receipts	8,112,328.77
Other Income	-
Audit Amount	-
Servicer Indemnity Amounts	-
Previous ESF Reserve	-
Available Income	11,024,204.11
Available Income after fees, expenses & interest	7,033,641.60
Gross Cash Settlement Amount Due	-
Interim Cash Settlement Amount	-
Noteholder Unreimbursed Principal Chargeoff	-
Threshold Reinstatement Amount	-
Subtotal Net Available Income	7,033,641.60
ESF Reserve Required Amount	-
ESF Reserve transferred to Deposit Account	-
Distribution to Income Unitholder	7,033,641.60
<u>Deposit Account Income</u>	
Opening Balance Deposit Account Income	-
plus Available Income	11,024,204.11
less Total Application of Available Income	11,024,204.11
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

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