



The Directors and Authorised Officers
Commonwealth Bank of Australia
(Issuer or CBA)
Ground Floor
Tower 1
201 Sussex Street
Sydney NSW 2000

The Directors and Authorised Officers
Securitisation Advisory Services Pty. Limited
(Trust Manager)
Ground Floor
Tower 1
201 Sussex Street
Sydney NSW 2000
Australia

cc: The Directors and Authorised Officers
Deutsche Trustee Company Limited
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

The Directors and Authorised Officers
Perpetual Corporate Trust Limited
Level 12
123 Pitt Street
Sydney NSW 2000
Australia

The Directors and Authorised Officers
P.T. Limited
Level 12
123 Pitt Street
Sydney NSW 2000
Australia

9 September 2019

Dear Directors and Authorised Officers,

Cover pool monitor's independent review report for the period from 1 November 2018 to 30 April 2019

Scope

We have reviewed the compliance of the Trust Manager with the keeping of an accurate register of the assets in the cover pool as required under Section 30(4)(a) of the Banking Act (the Act) and, under section 30(4)(b) of the Act, we have also reviewed compliance by CBA with the requirements of sections 31 and 31A for the period from 1 November 2018 to 30 April 2019 (the period).

Respective responsibilities

The Trust Manager is responsible for the compliance with the requirements of keeping an accurate register of the assets in the cover pool as referred to in section 30(4)(a) of the Act.

The Issuer is responsible for its compliance with the requirements of sections 31 and 31A of the Act.

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Cover pool monitor's independent assurance report for the period from 1 November 2018 to 30 April 2019 (continued).

Our Independence and Quality control

We have complied with relevant ethical requirements related to assurance engagements, which include independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

In accordance with Auditing Standard ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, Other Assurance Engagements and Related Services Engagements* the firm maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibilities

Our responsibility is to conduct the reviews described in Part A and Part B below, and to express limited assurance conclusions based on our reviews.

Part A – Review of the compliance with the requirement to keep an accurate register of the assets in the cover pool

Our review has been conducted in accordance with the Australian Standard on Assurance Engagements (ASAE) 3100 *Compliance Engagements* to provide limited assurance as to whether the Trust Manager has complied with the requirement to keep an accurate register of assets in the cover pool as required under section 30(4)(a) of the Act. The register of assets in the cover pool for this purpose is the register maintained by the Trust Manager containing the following data fields in the Helios Securitisation System (Helios):

- i. Loan Identification Number
- ii. Security Value (as determined by CBA's policy for the valuation of a security interest in a residential mortgage)
- iii. Principal Balance Outstanding (excluding any adjustments for collective provisioning or other provision made by CBA)
- iv. Post Code of the residential mortgage
- v. Loan origination date
- vi. Deposit remaining in GIC Account (Principal ledger)
- vii. Demand Loan Advance (unallocated)
- viii. Substitution Assets Balance

Our procedures included inquiries of the Trust Manager and examining, on a sample basis, evidence supporting the compliance of the Trust Manager's requirement to maintain an accurate register of assets in the cover pool as required under section 30(4)(a) of the Act. These procedures have been undertaken to form a conclusion as to whether anything has come to our attention that causes us to believe that the Trust Manager did not maintain, in all material respects, an accurate register of the assets in the cover pool as required under section 30(4)(a) of the Act for the period from 1 November 2018 to 30 April 2019.



Cover pool monitor's independent assurance report for the period from 1 November 2018 to 30 April 2019 (continued).

Part B – Review of compliance with the requirements of sections 31 and 31A of the Act

Our review has been conducted in accordance with applicable Standards on Assurance Engagements (ASAE 3100 *Compliance Engagements*) to provide limited assurance as to whether CBA has complied with the requirements of sections 31 and 31A of the Act. Our procedures included enquiries of CBA and examining, on a sample basis, information to provide evidence supporting compliance with the requirements of sections 31 and 31A of the Act. These procedures have been undertaken to form a conclusion as to whether anything has come to our attention that causes us to believe that CBA does not comply in all material respects, with the requirements of sections 31 and 31A of the Act for the period from 1 November 2018 to 30 April 2019.

Applicable to Part A and B above, the procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance opinion.

We believe that the evidence we have obtained through the procedures performed in relation to Part A and Part B is sufficient and appropriate to provide a basis for our conclusions.

Use of report

In carrying out the function of cover pool monitor under section 30(4)(c) of the Act, we make this report available to CBA for distribution to the holders of covered bonds or their representatives. In accordance with section 30(5) of the Act, we have also agreed in writing with certain other parties under the CBA Covered Bond Trust Cover Pool Monitor Agreement dated 15 November 2011 (Cover Pool Monitor Agreement) to provide them with this report or a copy of it.

We disclaim all responsibility and liability for the consequences of any use or reliance on this report by any person (including without limitation a person who accesses this report from a website) who is not referred to in the preceding paragraph and we disclaim all responsibility and liability for the consequences of any use or reliance on this report by any person (including those referred to in the preceding paragraph) for any purpose other than that for which it was prepared under section 30(4)(c) of the Act or in accordance with the Cover Pool Monitor Agreement.

Inherent Limitations

Because of the inherent limitations of any internal control and compliance framework, it is possible that fraud, error or non-compliance may occur and may not be detected. As the systems, procedures and controls to ensure compliance with applicable requirements of the Act are part of the operations of CBA or the Trust Manager, it is possible that either the inherent limitations of the general controls structure, or weaknesses in it, can impact on the effective operation of the specific controls of CBA or the Trust Manager. Further, the compliance framework, within which the control procedures that we have reviewed operate, has not been reviewed and no view is expressed as to its effectiveness.

A review is not designed to detect all instances of non-compliance with the requirements of the Act, as procedures are not performed continuously throughout the period and procedures performed are undertaken on a test basis.



Cover pool monitor's independent assurance report for the period from 1 November 2018 to 30 April 2019 (continued).

Consequently, there are inherent limitations on the level of assurance that can be provided.

Conclusions

Part A - Review of compliance with the requirement to keep an accurate register of the assets in the cover pool

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Trust Manager has not complied, in all material respects, with the requirement to keep an accurate register of the assets in the cover pool as required under section 30(4)(a) of the Act for the period from 1 November 2018 to 30 April 2019.

Part B - Review of compliance with the requirements of sections 31 and 31A of the Act

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that CBA has not complied, in all material respects, with the requirements of sections 31 and 31A of the Act for the period from 1 November 2018 to 30 April 2019.

PricewaterhouseCoopers

PricewaterhouseCoopers

Matthew Lunn
Partner

Sydney
9 September 2019