

Commonwealth Bank of Australia - Covered Bond Programme

Covered Bonds / Australia

Contacts

Joanne Kung - +61 2 9270-8113 - Joanne.Kung2@Moody's.com
Irene Kleyman - +61 2 9270-8116 - Irene.Kleyman@Moody's.com

Monitoring Client Service Desk

Monitor.Sydney@Moody's.com
Sydney: +61 2 9270-8100



Click here to download data into excel & to see Glossary of terms used

Reporting as of: 31-Dec-15 * All amounts in AUD (unless otherwise specified)

For information on how to read this report, see the latest
Moody's Global Covered Bond Monitoring Overview

Data as provided to Moody's Investors Service (note 1)

I. Programme Overview

Overview

Year of initial Rating Assignment:	2011
Total outstanding liabilities:	24,205,412,553
Total Assets in the Cover Pool:	29,111,103,314
Issuer Name/CR Assessment:	Commonwealth Bank of Australia/Aa1(cr)
Group or Parent Name/CR Assessment:	Commonwealth Bank of Australia/Aa1(cr)
Main Collateral Type (>50%):	Residential

Ratings

Covered Bonds Rating:	Aaa
Entity used in Moody's EL & TPI analysis:	Commonwealth Bank of Australia
CB anchor:	CR Assessment + 0 notches
CR Assessment:	Aa1(cr)
Adjusted BCA:	a1
SUR:	Aa2
Senior unsecured claim used for Moody's EL analysis:	Yes

Legal Framework

Does a specific Covered Bonds Law apply for this programme:	Yes
Main country in which Collateral is based:	Australia
Country in which issuer is based:	Australia

Timely Payment

Refinancing period for principal payments of 6 months or greater:	No
Liquidity reserve to support timely payments on all issuances:	Yes Unfunded
Timely Payment Indicator ("TPI") (note 2):	Probable
TPI Leeway (note 2):	5 notches

II. Value of the Cover Pool

Collateral Quality

Collateral Score:	4.0%
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* Covered Bonds issued past this date are not included

Cover Pool loss assumed following Issuer default (note3)

Collateral Risk (Collateral Score post-haircut):	2.7%	18%
Market Risk:	12.6%	82%
	15.3%	100%

III. Over-Collateralisation Levels

Over-Collateralisation (OC) figures presented below can include Eligible and Non-Eligible collateral. Over-collateralisation levels are provided on nominal basis.

Current situation (note 4 & note 6)

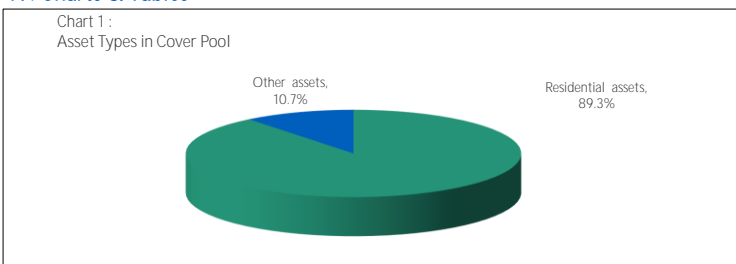
Committed OC:	11.7%
Current OC *:	20.3%
OC Level necessary to maintain current rating:	0.0%

* This is calculated off the total pool notional prior to any LTV cap or AP adjustments

Stressed scenario (note 5 & note 6)

Estimated OC to maintain current rating in following scenarios:	
Scenario 1: Issuer is downgraded by 1 notch:	1.2%
Scenario 2: Issuer is rated A2(cr):	12.6%

IV. Charts & Tables

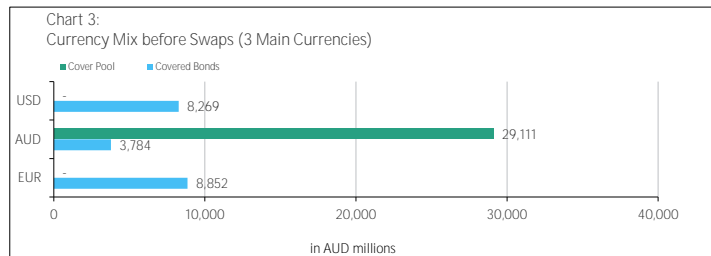
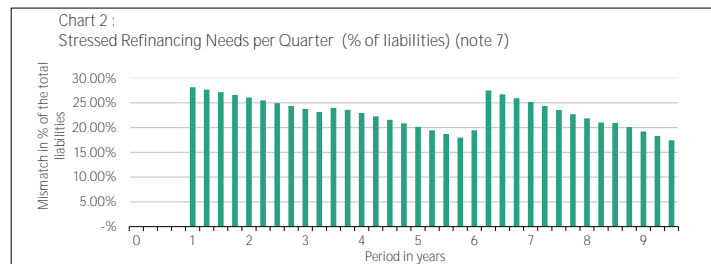


Interest Rate & Duration Mismatch (note 8)

Fixed Rate assets in the Cover Pool:	11.9%
Fixed Rate Covered Bonds outstanding:	89.7%
WAL of outstanding Covered Bonds:	4.0 years
WAL of the Cover Pool:	14.9 years

Swap Arrangements

Interest Rate Swap(s) "in the Cover Pool":	Yes
Intra-group Interest Rate Swap(s) provider(s):	Yes
Currency Swap(s) "in the Cover Pool":	Yes
Intra-group Currency Swap(s) provider(s):	Yes



(note 1) The data reported in this PO is based on information provided by the issuer and may include certain assumptions made by Moody's. Moody's accepts no responsibility for the information provided to it and, whilst it believes the assumptions it has made are reasonable, cannot guarantee that they are or will remain accurate. Although Moody's encourages all issuers to provide reporting data in a consistent manner, there may be differences in the way that certain data is categorised by issuers. The data reporting template (which issuers are requested to use) is available on request.

(note 2) Based on the current TPI, this is the number of notches an "Issuer Rating" (as defined in Moody's Monitoring Overview) can be downgraded before the covered bonds are downgraded.

(note 3) The "Collateral Risk" combines the Collateral Score post haircut (if any) for eligible and ineligible (if any) assets which Moody's gives value to in the cover pool. The Collateral Risk considers only the credit deterioration of the Cover Pool and here excludes certain related legal risks, such as set off. Market risks include refinancing risk, currency and interest rate mismatches and certain collateral related legal risks.

(note 4) Committed OC means that the issuer should not have discretion to remove it without negative consequences under the law or otherwise. Any other OC is regarded as "not committed".

(note 5) This assumes the Covered Bonds rating is not constrained by the TPI. Also to the extent rating assumptions change following a downgrade or an upgrade of the Issuer, the necessary OC stated here may also change. This is especially significant in the case of Issuers currently rated A2 or A3, as the necessary OC following a 1 notch downgrade may then be substantially higher than the amount suggested here as market risks are considered more critically by Moody's at this time. In any event, the necessary OC amounts stated here are subject to change at any time at Moody's discretion.

(note 6) This is the minimum OC calculated to be consistent with the current rating under Moody's expected loss model. However, the level of OC consistent with a given rating level may differ from this amount. Reasons for such differences include: i) committee discretion; and ii) TPI considerations.

(note 7) Based on principal flows only. Assumptions include no prepayments, principal collections limited to the portion of assets that make up the amount of the liabilities plus committed OC, no further CB issuance and no further assets added to the cover pool.

(note 8) This assumes no prepayment.

V. Cover Pool Information - Residential Assets

Overview

Asset type:	Residential
Asset balance:	25,997,492,214
Average loan balance:	211,303
Number of loans:	123,034
Number of borrowers:	n/d
Number of properties:	n/d
WA Remaining Term (in months):	287
WA Seasoning (in months):	57

Details on LTV

WA Unindexed LTV (*):	55.7%
WA Indexed LTV (**):	42.9%
Valuation type:	Market Value
LTV threshold:	80.0%
Junior ranks:	0.0%
Prior ranks:	0.0%

n/d : information not disclosed by Issuer

n/a : information not applicable

(*) Based on original property valuation

(**) Should include Borrowers with a previous personal bankruptcy or Borrowers with record of court claims against them at time of origination

(***) Issuer's estimate using Australian Bureau of Statistics

Specific Loan and Borrower characteristics

Interest Only Loans:	22.1%
Non owner occupied properties:	27.5%
Limited income verified:	0.0%
Adverse Credit Characteristics(**):	0.0%

Performance

Loans in arrears (≥ 2months - < 6months):	0.1%
Loans in arrears (≥ 6months - < 12months):	0.0%
Loans in arrears (> 12months):	0.0%
Loans in a foreclosure procedure:	0.0%

Chart A:
Balance per LTV-band (***)

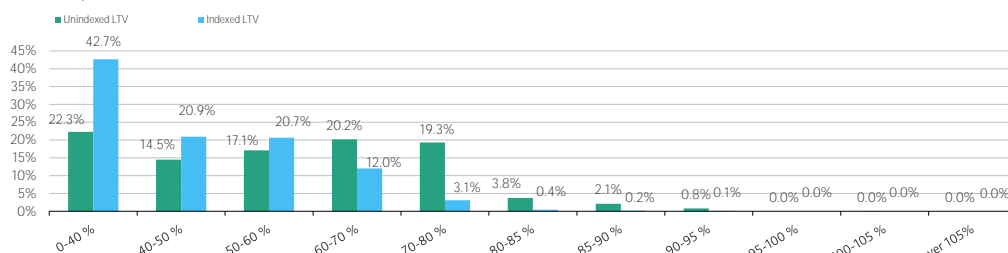


Chart B:
Percentage of Asset Types

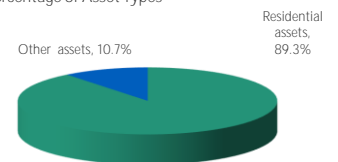


Chart C:
Seasoning

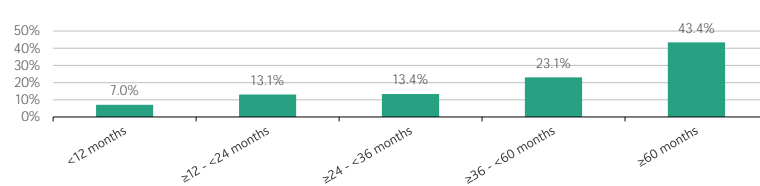


Chart D:
Interest Rate Type

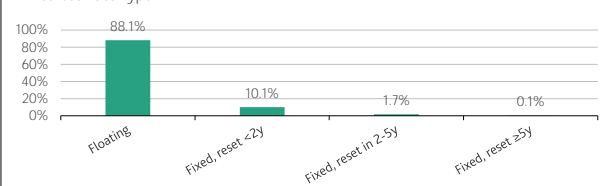
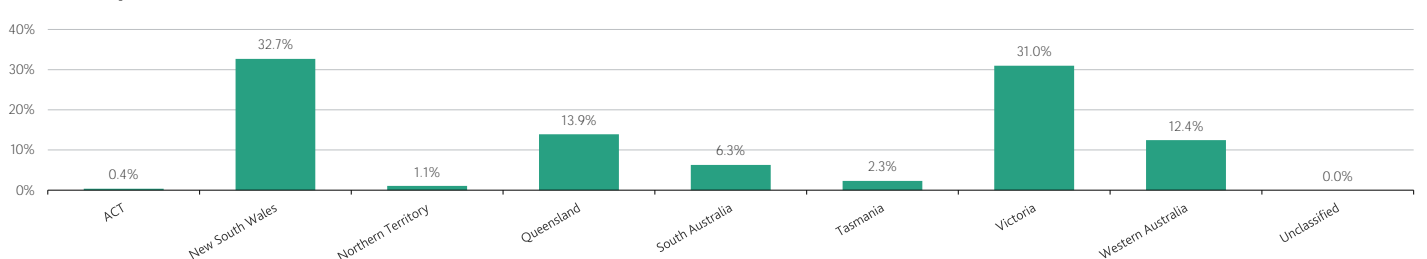
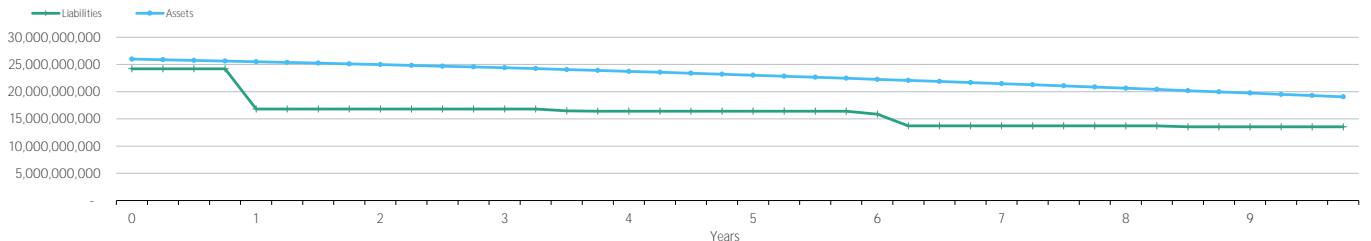


Chart E:
State & Territory Distribution



Appendix 1: Liabilities Information: Last 50 Issuances

ISIN	Series Number	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Legal Final Maturity	Interest Rate Type	Coupon	Principal Payment
XS0729014281	Series 1	EUR	1,500,000,000	12-Jan-12	12-Jan-17	12-Jan-18	Fixed rate	262.5 bps	Soft Bullet
AU3CB0188951	Series 3 Tranche 1	AUD	2,000,000,000	25-Jan-12	25-Jan-17	25-Jan-18	Fixed rate	575 bps	Soft Bullet
AU3FN0014866	Series 4 Tranche 1	AUD	1,500,000,000	25-Jan-12	25-Jan-17	25-Jan-18	Floating rate	3m BBSW + 175 bps	Soft Bullet
XS0733058969	Series 2	NOK	3,375,000,000	27-Jan-12	27-Jan-22	27-Jan-23	Fixed rate	500 bps	Soft Bullet
XS0737866060	Series 5	EUR	109,000,000	01-Feb-12	01-Feb-27	01-Feb-27	Fixed rate	381.5 bps	Hard Bullet
US20271AA51	Series 6	USD	50,000,000	03-Feb-12	03-Feb-17	03-Feb-17	Floating rate	3m Libor + 135 bps	Hard Bullet
XS0739982980	Series 7	EUR	66,500,000	02-Feb-12	02-Feb-27	02-Feb-27	Fixed rate	392.5 bps	Hard Bullet
XS0744839415	Series 8	GBP	50,000,000	13-Feb-12	13-Feb-17	13-Feb-17	Floating rate	3m GBP Libor + 138 bps	Hard Bullet
XS0745915826	Series 9	EUR	117,000,000	13-Feb-12	13-Feb-30	13-Feb-30	Fixed rate	399.4 bps	Hard Bullet
CH0180071613	Series 11	CHF	350,000,000	13-Mar-12	13-Sep-19	13-Sep-20	Fixed rate	150 bps	Soft Bullet
XS0751446872	Series 12	EUR	50,000,000	01-Mar-12	01-Mar-27	01-Mar-27	Fixed rate	370 bps	Hard Bullet
US20271AAB35 / US20271BAB18	Series 13	USD	2,000,000,000	16-Mar-12	16-Mar-17	16-Mar-17	Fixed rate	225 bps	Hard Bullet
CH0183597266	Series 14	CHF	100,000,000	02-May-12	02-May-22	02-May-22	Fixed rate	162.5 bps	Hard Bullet
XS0775914277	Series 15	EUR	1,500,000,000	03-May-12	03-May-22	03-May-23	Fixed rate	300 bps	Soft Bullet
XS0778752047	Series 16	NOK	750,000,000	09-May-12	09-May-22	09-May-22	Fixed rate	455 bps	Hard Bullet
XS0782692940	Series 17	EUR	90,000,000	21-May-12	21-May-27	21-May-27	Fixed rate	303.5 bps	Hard Bullet
XS0810718295	Series 18	EUR	100,000,000	07-Aug-12	07-Aug-31	07-Aug-31	Fixed rate	263 bps	Hard Bullet
XS0822509138	Series 19	GBP	750,000,000	04-Sep-12	04-Sep-26	04-Sep-27	Fixed rate	300 bps	Soft Bullet
n/a	Series 20	EUR	150,000,000	13-Sep-12	13-Sep-24	13-Sep-24	Fixed rate	227 bps	Hard Bullet
XS0829366532	Series 21	EUR	111,000,000	24-Sep-12	24-Sep-27	24-Sep-27	Fixed rate	260.25 bps	Hard Bullet
XS0839422408	Series 22	EUR	50,000,000	05-Oct-12	05-Oct-19	05-Oct-19	Floating rate	3m EURIBOR + 45 bps	Hard Bullet
n/a	Series 23	EUR	113,000,000	09-Nov-12	08-Nov-24	08-Nov-24	Fixed rate	230.5 bps	Hard Bullet
US20271AAC18 / US20271BAC90	Series 24	USD	2,000,000,000	18-Jan-13	15-Jan-16	13-Jan-17	Fixed rate	75 bps	Soft Bullet
XS0883740887	Series 25	EUR	112,000,000	01-Feb-13	01-Feb-29	01-Feb-29	Fixed rate	250 bps	Hard Bullet
XS0885738541	Series 26	USD	50,000,000	08-Feb-13	08-Feb-18	08-Feb-19	Floating rate	3m USD Libor + 35 bps	Soft Bullet
XS0885739606	Series 27	USD	50,000,000	08-Feb-13	08-Feb-18	08-Feb-19	Floating rate	3m USD Libor + 35 bps	Soft Bullet
US20271AAD90 / US20271BAD73	Series 28	USD	1,500,000,000	11-Dec-13	11-Dec-18	11-Dec-19	Fixed rate	187.5 bps	Soft Bullet
NZCWBD0121L6	Series 29	NZD	314,000,000	21-Jan-14	21-Jan-21	21-Jan-22	Fixed rate	580.2 bps	Soft Bullet
XS1015892182	Series 30	EUR	1,000,000,000	22-Jan-14	22-Jan-19	22-Jan-20	Fixed rate	137.5 bps	Soft Bullet
XS1017269082	Series 31	EUR	45,000,000	21-Jan-14	30-Dec-22	30-Dec-22	Fixed rate	221.5 bps	Hard Bullet
XS1021925836	Series 32	GBP	350,000,000	24-Jan-14	24-Jan-18	24-Jan-19	Floating rate	3m GBP Libor + 30 bps	Soft Bullet
XS1055029828	Series 33	EUR	40,000,000	15-Apr-14	15-Apr-21	15-Apr-21	Floating rate	3m EURIBOR + 31 bps	Hard Bullet
n/a	Series 34	EUR	40,000,000	12-May-14	12-May-21	12-May-21	Fixed rate	152.5 bps	Hard Bullet
AU3CB0220960	Series 35	AUD	125,000,000	27-May-14	27-May-24	27-May-25	Fixed rate	475 bps	Soft Bullet
US20271AAE73 / US20271BAE56	Series 36	USD	1,250,000,000	18-Jun-14	18-Jun-19	18-Jun-20	Fixed rate	200 bps	Soft Bullet
AU3CB0222289	Series 37	AUD	109,000,000	10-Jul-14	10-Jul-24	10-Jul-25	Fixed rate	450 bps	Soft Bullet
AU3CB0223709	Series 38	AUD	50,000,000	09-Sep-14	26-Aug-24	26-Aug-25	Fixed rate	427.5 bps	Soft Bullet
XS1129875255	Series 39	EUR	1,000,000,000	04-Nov-14	04-Nov-21	04-Nov-22	Fixed rate	75 bps	Soft Bullet
XS1144953285	Series 40	EUR	25,000,000	02-Dec-14	02-Dec-26	02-Dec-27	Fixed rate	121 bps	Soft Bullet
XS1151585038	Series 41	EUR	50,000,000	12-Dec-14	12-Feb-35	12-Feb-36	Fixed rate	165.3 bps	Soft Bullet
XS1152541899	Series 42	EUR	25,000,000	12-Dec-14	12-Feb-35	12-Feb-36	Fixed rate	167 bps	Soft Bullet
XS1172405414	Series 43	EUR	50,000,000	30-Jan-15	30-Mar-35	30-Mar-36	Fixed rate	119.25 bps	Soft Bullet
US20271AAF49 / US20271BAF22	Series 44	USD	1,000,000,000	22-Jul-15	22-Jul-20	22-Jul-21	Fixed rate	212.5 bps	Soft Bullet
n/a	Series 45	EUR	50,000,000	04-Dec-15	26-Feb-35	26-Feb-36	Fixed rate	166.5 bps	Soft Bullet
n/a	Series 46	EUR	100,000,000	14-Dec-15	15-Dec-25	15-Dec-26	Fixed rate	98.2 bps	Soft Bullet
XS1334754949	Series 47	EUR	50,000,000	17-Dec-15	17-Dec-35	17-Dec-36	Fixed rate	167.0 bps	Soft Bullet
XS1338413005	Series 48	EUR	40,000,000	29-Dec-15	29-Dec-31	29-Dec-32	Fixed rate	163.5 bps	Soft Bullet

Chart F :
Amortisation Profile (*)

(*) Assumptions include no prepayment, no Swap in place in Cover Pool, and no further CB issuance

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