



The Directors and authorised Officers
Commonwealth Bank of Australia (Issuer)
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The Directors and Authorised Officers
Securitisation Advisory Services Pty. Limited (Trust Manager)
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Australia

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The Directors and Authorised Officers
Perpetual Corporate Trust Limited
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Cover pool monitor's independent assurance report for the period from 15 November 2011 to 30 April 2012

In carrying out the function of cover pool monitor under section 30(4)(a) of the Banking Act 1959 (the Act), we have reviewed whether Securitisation Advisory Services Pty Limited (Trust Manager) has maintained effective control procedures in relation to the keeping of an accurate register of the assets in the cover pool for the Commonwealth Bank of Australia (CBA) covered bonds programme for the period from 15 November 2011 to 30 April 2012.

In carrying out the function of cover pool monitor under section 30(4)(b) of the Act, we have also reviewed compliance by CBA with the requirements of sections 31 and 31A of the Act for the period from 15 November 2011 to 30 April 2012.

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Respective responsibilities

The Trust Manager is responsible for maintaining an effective internal controls structure including control procedures in relation to the keeping of an accurate register of the assets in the cover pool.

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

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

Part A – Review of control procedures in relation to the keeping of 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) 3000 *Assurance Engagements other than Audits or Reviews of Historical Financial Information* to provide limited assurance that the Trust Manager maintained effective control procedures in relation to the keeping of an accurate register of assets in the cover pool. 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 (Principal ledger)
- vii. Demand Loan Advance (unallocated)

Our procedures included inquiries of the Trust Manager and examining, on a sample basis, evidence supporting the operation of the Trust Manager's control procedures in relation to the keeping of an accurate register of assets in the cover pool. These procedures have been undertaken to form a conclusion that nothing has come to our attention that causes us to believe that the Trust Manager did not maintain, in all material respects, effective control procedures in relation to the keeping of an accurate register of the assets in the cover pool for the period from 15 November 2011 to 30 April 2012.



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 that 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 that nothing 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 15 November 2011 to 30 April 2012.

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. We have also agreed in writing with certain other parties 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.

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 internal control and 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.

Projection of any evaluation of internal controls to future periods is subject to the risks that controls may become inadequate because of changes in conditions, or that the degree of compliance may deteriorate.

A review is not designed to detect all deficiencies in internal controls, or 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.

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



Conclusions

Part A - Review of control procedures in relation to the keeping of 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 did not maintain, in all material respects, effective control procedures in relation to the keeping of an accurate register of the assets in the cover pool for the period from 15 November 2011 to 30 April 2012.

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 15 November 2011 to 30 April 2012.

PricewaterhouseCoopers

PricewaterhouseCoopers

Rahoul Chowdry

Rahoul Chowdry
Partner

Sydney
23 August 2012