



# Medallion Trust Series 2011-1

## Contacts

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### Commonwealth Bank of Australia

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## Pricing Term Sheet for issuance of Class A2-R Notes Medallion Trust Series 2011-1

**Class A2-R Notes  
AAA(sf)/AAAsf (S&P/Fitch)  
A\$525,000,000**

**Arranger, Lead Manager and Book-Runner**  
Commonwealth Bank of Australia  
ABN 48 123 123 124

**Co-Manager**  
Macquarie Bank Limited  
ABN 46 008 583 542

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# Medallion Trust Series 2011-1

## Pricing Term Sheet for issuance of Class A2-R Notes Medallion Trust Series 2011-1 Prime Residential Mortgage-Backed Securities

Class	ISIN	Credit Support <sup>1</sup>	Amount (A\$)	Expected Rating (S&P / Fitch)	Coupon	Weighted Average Life (yrs) <sup>2</sup>	Legal Maturity
Class A2-R	AU3FN0030771	14.81%	525,000,000 <sup>1</sup>	AAA(sf) / AAAsf	BBSW1M +1.40%	3.9	The Payment Date in November 2042

The Notes outlined below were issued on the Closing Date for the Medallion Trust Series 2011-1 (2 May 2011) and are not offered under this term sheet.

### Notes issued on the Issue Date

Class	Amount (%)	Credit Support (%)	Amount (A\$)	Expected Rating (S&P / Fitch)	Coupon	Weighted Average Life (yrs) <sup>3</sup>	Legal Maturity
Class A1	75.1	7.4	2,253,000,000	AAA(sf) / AAAsf	BBSW1M +0.95%	2.22	The Payment Date in November 2042
Class A2	17.5	7.4	525,000,000	AAA(sf) / AAAsf	6.50% Fixed	4.98 <sup>4</sup>	
Class AB	3.6	3.8	108,000,000	AAA(sf) / AAAsf	BBSW1M +1.70%	4.71	
Class AC	1.8	2.0	54,000,000	AAA(sf) / AAAsf	BBSW1M +2.05%	4.71	
Class B	2.0	0.0	60,000,000	NR / NR	Undisclosed	8.72	
Total	100.0		3,000,000,000				

1: As at 22 March 2016

2: WAL is based on a constant CPR of 20%, Step-Down Conditions continuing to being met and exercise of the Call Option when the pool balance reaches 10% of the amount outstanding at the Closing Date.

3: Initial WALs were based on a constant CPR of 22%, Step-Down Conditions being met at the first available opportunity, refinance of Class A2 Notes at the Class A2 Refinancing Date and exercise of the Call Option when the pool balance reaches 10% of the amount outstanding at the Closing Date.

4: Class A2 Notes are subject to the Manager holding a refinance option at the Class A2 Refinancing Date (22 April 2016).

This document relates solely to the issue of Class A2-R Notes from Medallion Trust Series 2011-1, and does not relate to and is not relevant for any other purpose. For complete details of the transaction, investors should refer to the Medallion Trust Series 2011-1 Preliminary Supplemental Information Memorandum dated 6 April 2016 together with the Medallion Trust Series 2011-1 Information Memorandum dated 19 April 2011.

### No Guarantee by Commonwealth Bank of Australia, Macquarie Bank Limited

The Notes do not represent deposits or other liabilities of Commonwealth Bank of Australia ("Commonwealth Bank of Australia", "Seller", "Servicer" and "Manager"), Macquarie Bank Limited (ABN 46 008 583 542) ("Macquarie") or any other member of the Commonwealth Bank of Australia group or Macquarie group. Neither Commonwealth Bank of Australia, Macquarie nor any other member of the Commonwealth Bank of Australia group or Macquarie group guarantees the payment or repayment or the return of any principal invested in, or any particular rate of return on, the Notes or the performance of the Assets of the Series Trust. In addition, none of the obligations of the Manager, the Seller or the Servicer are guaranteed in any way by Commonwealth Bank of Australia or Macquarie, or any other member of the Commonwealth Bank of Australia group or Macquarie group.



# Medallion Trust Series 2011-1

## Transaction Parties

<b>Issue Trust</b>	Medallion Trust Series 2011-1
<b>Trustee</b>	Perpetual Trustee Company Limited (ABN 42 000 001 007) in its capacity as trustee of the Issue Trust
<b>Security Trustee</b>	P.T. Limited (ABN 67 004 454 666)
<b>Manager</b>	Securitisation Advisory Services Pty Limited (ABN 88 064 133 946)
<b>Originator, Servicer, Basis Swap Provider, Interest Rate Swap Provider and Liquidity Facility Provider</b>	Commonwealth Bank of Australia
<b>Arranger</b>	Commonwealth Bank of Australia
<b>Lead Manager and Book-Runner</b>	Commonwealth Bank of Australia
<b>Co-Manager</b>	Macquarie Bank Limited
<b>Rating Agencies</b>	Standard & Poor's (Australia) Pty Ltd (ABN 62 007 324 852) ("S&P") and Fitch Australia Pty Ltd (ABN 93 081 339 184) ("Fitch")
<b>Lenders Mortgage Insurers</b>	<p>QBE Lenders Mortgage Insurance Limited (ABN 70 000 511 071) ("QBELMI") (A+/Stable (S&amp;P); AA-/Stable (Fitch)) 87.61% of the pool (as at 16 March 2016).</p> <p>Genworth Financial Mortgage Insurance Pty Limited (ABN 60 106 974 305) ("Genworth") (A+/Stable (S&amp;P); (A+/Stable (Fitch)) 12.39% of the pool (as at 16 March 2016).</p>

## Transaction Structure

<b>Class A Notes Credit Support</b>	<p>Class A Notes are the: Class A1 Notes, Class A2 Notes and Class A2-R Notes (post the Class A2 Refinancing Date).</p> <p>Credit support as at 22 March 2016 is 14.81%</p>
<b>Class A2 Notes</b>	<p>Class A2 Notes were structured as fixed rate, soft bullet Notes. No principal is repaid to the Class A2 Notes prior to the Class A2 Refinancing Date.</p> <p>The Manager is marketing a floating rate, amortising security (the Class A2-R Notes) with a WAL of 3.9 years (assuming the Issue prepays at a constant 20% CPR from the Class A2-R Refinancing Date) to refinance the Class A2 Notes on the Class A2 Refinancing Date. The face value of the Class A2-R Notes is the original face value of the Class A2 Notes minus the balance of the GIC Account on the Class A2 Refinancing Date ("Class A2 GIC Repayment"). The balance of the GIC Account is zero.</p> <p>If the Manager is successful in placing the Class A2-R Notes at a margin less than the Class A2 Stepped-Up Margin, existing Class A2 Note investors will be fully repaid at the Class A2 Refinancing Date via proceeds from Class A2-R Notes issuance.</p>



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## The Notes

<b>Form and Denomination</b>	Registered form and in denominations of A\$100,000
<b>Closing Date and Initial Note Issue Date</b>	2 May 2011
<b>Class A2-R Pricing Date</b>	7 April 2016
<b>Class A2 Refinancing Date and Class A2-R Issue Date</b>	22 April 2016
<b>First Payment Date (Class A2-R Notes)</b>	23 May 2016
<b>Note Payment Dates</b>	22 <sup>nd</sup> of each calendar month from the First Floating Rate Note Distribution Date subject to modified following business day convention
<b>Ex Interest Date</b>	One Business Day prior to each Distribution Date
<b>Legal Final Maturity</b>	The Distribution Date occurring in November 2042
<b>Class A2-R Issue Margin</b>	1.40%
<b>Call Date / Call Option</b>	The first Distribution Date on which the aggregate Mortgage Loan Principal in relation to Mortgage Loans which are then part of the Assets of the Series Trust is less than 10% of the aggregate Mortgage Loan Principal in relation to Mortgage Loans that were part of the Assets of the Series Trust as at the Closing Date.
<b>Minimum Parcel Size</b>	Minimum amount payable, by each investor on acceptance of the offer or application (as the case may be) of at least AUD500,000 (calculated in accordance with both section 708(9) of the Corporations Act and regulation 7.1.18 of the Corporations Regulations 2001) or does not otherwise require disclosure to investors under Part 6D.2 of the Corporations Act and is not made to a Retail Client.
<b>Interest Withholding Tax</b>	The Manager intends to offer the Class A2-R Notes in a manner that satisfies the public offer test under existing Australian taxation law.
<b>Liquidity Facility</b>	<p>The Liquidity Facility is \$35.0m (as at 22 March 2016) and amortises subject to a floor of \$9m. The Liquidity Facility will amortise annually in line with the rateable reduction of the outstanding pool balance.</p> <p>The Liquidity Facility will not amortise prior to Class A2 Refinancing Date if:</p> <ul style="list-style-type: none"> <li>• unreimbursed charge offs are outstanding</li> <li>• the Liquidity Facility has been drawn in the prior period</li> <li>• Principal Draws are outstanding</li> </ul>
<b>Business Days</b>	Sydney
<b>RBA Repo Status</b>	Application is intended to be made by the Manager to the Reserve Bank of Australia ("RBA") for the Class A2-R Notes to be added to the list of eligible securities for repurchase agreements conducted by the RBA.



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<b>Governing Law</b>	New South Wales
<b>Clearing</b>	Austraclear
<b>CRD Compliance</b>	See the Supplemental Information Memorandum
<b>US Selling Restrictions</b>	The Class A2-R Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (“Securities Act”) and the Trustee has not been and will not be registered as an investment company under the United States Investment Company Act of 1940, as amended (“Investment Company Act”). An interest in the Class A2-R Notes may not be offered or sold within the United States or to, or for the account or benefit of, a “U.S. person” (as defined in Regulation S under the Securities Act (“Regulation S”)) at any time except in accordance with Regulation S or pursuant to an exemption from the registration requirements of the Securities Act.

## Investor Reporting

<b>Transaction Reporting</b>	<p>Investor reporting will be provided as for all Medallion transactions (trustee reports and reporting on Commonwealth Bank’s website <a href="http://www.commbank.com.au/securitisation">http://www.commbank.com.au/securitisation</a>)</p> <p>A request will be made to Bloomberg to list the transaction on their information system with the same functionality as all Medallion securitisation transactions (ticker: MEDL&lt;&lt;MTGE&gt;&gt;)</p> <p>Intex deal name: MDLT2011-1</p> <p>ABSNet: Medallion Trust Series 2011-1</p>
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## Trust Cash Flows

<b>Cash flow Waterfall Summary (prior to enforcement of the Charge) - Income</b>	<ol style="list-style-type: none"> <li>1. Senior Expenses</li> <li>2. Pari-passu and rateably: <ol style="list-style-type: none"> <li>a. Redraw Note Interest (if any);</li> <li>b. Class A1 Note Interest;</li> <li>c. Class A2 Note Interest (on Fixed Note Distribution Dates, and prior to the Class A2 Refinancing Date);</li> <li>d. Class A2-R Note Interest (post Class A2 Refinancing Date);</li> </ol> </li> <li>3. Class AB Note Interest;</li> <li>4. Class AC Note Interest;</li> <li>5. Repayment of Principal Draws (if any);</li> <li>6. Reinstatement of Class A Notes and Redraw Note Charge-Offs (if any);</li> <li>7. Reinstatement of Class AB Note Charge-Offs (if any);</li> <li>8. Reinstatement of Class AC Note Charge-Offs (if any);</li> <li>9. Reinstatement of Class B Note Charge-Offs (if any);</li> </ol>
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	<p>10. Reinstatement of draws on the Extraordinary Expense Reserve (if any);</p> <p>11. Class B Note interest;</p> <p>12. Excess Available Income.</p> <p>Refer to the Medallion Trust Series 2011-1 Information Memorandum for further detail regarding allocation of principal and interest payments pre and post enforcement of the Charge.</p>														
<b>Class Principal Allocations</b>	<p><u>Definitions</u></p> <table border="1"> <tr> <td>A</td> <td>is the aggregate Invested Amount of the Class A1 Notes, the Class A2-R Notes and the GIC Shortfall on the immediately preceding Determination Date;</td> </tr> <tr> <td>AB</td> <td>is the aggregate Invested Amount of the Class AB Notes on the immediately preceding Determination Date;</td> </tr> <tr> <td>AC</td> <td>is the aggregate Invested Amount of the Class AC Notes on the immediately preceding Determination Date;</td> </tr> <tr> <td>B</td> <td>is the aggregate Invested Amount of the Class B Notes on the immediately preceding Determination Date;</td> </tr> <tr> <td>GIC Shortfall</td> <td>means, at any time, the difference between the aggregate Invested Amount of the Class A2 Notes and the balance of the GIC Account at that time;</td> </tr> <tr> <td>Z</td> <td>is the aggregate Invested Amount of the Class A1 Notes, the Class A2-R Notes, the Class AB Notes, the Class AC Notes, the Class B Notes and the GIC Shortfall, on the immediately preceding Determination Date;</td> </tr> <tr> <td>C</td> <td>Is the remainder of Principal after payment on Redraw Notes.</td> </tr> </table> <p><b>If Step-Down Conditions are <u>not</u> satisfied:</b></p> <p>Class A Principal Allocation = 100% x C</p> <p>Class AB Principal Allocation = 0%</p> <p>Class AC Principal Allocation = 0%</p> <p><b>If Step-Down Conditions are <u>are</u> satisfied:</b></p> <p>Class A Principal Allocation = (A / Z) x C</p> <p>Class AB Principal Allocation = (AB / (AB + AC)) x ((AB + AC + B) / Z) x C</p> <p>Class AC Principal Allocation = (AC / (AB + AC)) x ((AB + AC + B) / Z) x C</p>	A	is the aggregate Invested Amount of the Class A1 Notes, the Class A2-R Notes and the GIC Shortfall on the immediately preceding Determination Date;	AB	is the aggregate Invested Amount of the Class AB Notes on the immediately preceding Determination Date;	AC	is the aggregate Invested Amount of the Class AC Notes on the immediately preceding Determination Date;	B	is the aggregate Invested Amount of the Class B Notes on the immediately preceding Determination Date;	GIC Shortfall	means, at any time, the difference between the aggregate Invested Amount of the Class A2 Notes and the balance of the GIC Account at that time;	Z	is the aggregate Invested Amount of the Class A1 Notes, the Class A2-R Notes, the Class AB Notes, the Class AC Notes, the Class B Notes and the GIC Shortfall, on the immediately preceding Determination Date;	C	Is the remainder of Principal after payment on Redraw Notes.
A	is the aggregate Invested Amount of the Class A1 Notes, the Class A2-R Notes and the GIC Shortfall on the immediately preceding Determination Date;														
AB	is the aggregate Invested Amount of the Class AB Notes on the immediately preceding Determination Date;														
AC	is the aggregate Invested Amount of the Class AC Notes on the immediately preceding Determination Date;														
B	is the aggregate Invested Amount of the Class B Notes on the immediately preceding Determination Date;														
GIC Shortfall	means, at any time, the difference between the aggregate Invested Amount of the Class A2 Notes and the balance of the GIC Account at that time;														
Z	is the aggregate Invested Amount of the Class A1 Notes, the Class A2-R Notes, the Class AB Notes, the Class AC Notes, the Class B Notes and the GIC Shortfall, on the immediately preceding Determination Date;														
C	Is the remainder of Principal after payment on Redraw Notes.														
<b>Class A Principal Allocation Waterfall</b>	<ol style="list-style-type: none"> <li>1. First, to repay Class A1 Notes until the Invested Amount of the Class A1 Notes is equal to zero;</li> <li>2. Second, if on or prior to the Class A2 Refinancing Date to the Guaranteed Investment Contract Account; and</li> <li>3. Third, following the Class A2 Refinancing Date, to repay the Class A2-R Notes until the Invested Amount of the Class A2-R Notes is equal to zero.</li> </ol>														
<b>Cash flow Waterfall Summary (prior to enforcement of the Charge) - Principal</b>	<ol style="list-style-type: none"> <li>1. Fund Seller Advances (if any)</li> <li>2. Repay Redraw Notes (if any)</li> <li>3. Pari-passu and rateably, distribute the:             <ol style="list-style-type: none"> <li>a) Class A Principal Allocation to the Class A Notes;</li> <li>b) Class AB Principal Allocation to the Class AB Notes (if Step-Down Conditions are satisfied);</li> <li>c) Class AC Principal Allocation to the Class AC Notes (if Step-Down Conditions are satisfied);</li> </ol> </li> </ol>														



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	<ol style="list-style-type: none"> <li>4. Class AB Principal Allocation to the Class AB Notes (if Step-Down Conditions are not satisfied);</li> <li>5. Class AC Principal Allocation to the Class AC Notes (if Step-Down Conditions are not satisfied);</li> <li>6. Class B Principal Allocation to the Class B Notes;</li> <li>7. Any surplus (if any) to the Residual Capital Unitholder</li> </ol> <p>Refer to the Medallion Trust Series 2011-1 Information Memorandum for further detail regarding allocation of principal and interest payments pre and post enforcement of the Charge.</p>
<b>Step-Down Conditions</b>	<ul style="list-style-type: none"> <li>• the Determination Date is at least two years after the Closing Date;</li> <li>• the aggregate Invested Amount of all Notes as at that Determination Date expressed as a percentage of the aggregate Invested Amount of all Notes on the Closing Date is greater than 10%;</li> <li>• Credit support provided to the Class A Notes (in the form of Class AB, Class AC Notes and Class B Notes) is at least two times that provided at the Closing Date;</li> <li>• Credit support provided to the Class AB Notes (in the form of Class AC Notes and Class B Notes) is at least two times that provided at the Closing Date;</li> <li>• Credit support provided to the Class AC Notes (in the form of Class B Notes) is at least two times that provided at the Closing Date;</li> <li>• 60+ day arrears at the most recent Determination Date is less than 4%;</li> <li>• there are no Charge-Offs which remain unreimbursed on any Note;</li> <li>• there are no unreimbursed Principal Draws as at that Determination Date; and</li> <li>• there are no outstanding draws under the Liquidity Facility.</li> </ul>

## Assets

<b>Collateral</b>	Portfolio of loans secured by first ranking mortgages over residential property in Australia originated by Commonwealth Bank of Australia.
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