



Medallion Trust Series 2014-1P

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24 April 2014

Pricing Term Sheet Medallion Trust Series 2014-1P

AUD 550 Million Prime Residential Mortgage-Backed Securities

Class A1 Notes
AAA(sf)/AAAsf (S&P/Fitch)
AUD 506,000,000

Class B Notes
A(sf)/Asf (S&P/Fitch)
AUD 33,000,000

Class C Notes
Not Rated /Not Rated
AUD 11,000,000

Arranger Lead Manager and Book-Runner
J.P. Morgan Australia Limited (ABN 52 002 888 011)

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Indicative Term Sheet for Medallion Trust Series 2014-1P A\$550 Million Prime Residential Mortgage-Backed Securities

Summary of Notes at Issue

Class	Amount (%)	Credit Support (%)	Amount (AUD)	Expected Rating (S&P / Fitch)	Coupon	Weighted Average Life (yrs) ¹	Legal Maturity
Class A1	92.0	8.0	506,000,000	AAA(sf) / AAAsf	BBSW1M + 0.87%	3.5 ²	June 2046
Class B	6.0	2.0	33,000,000	A(sf) / Asf	Undisclosed	5.0	June 2046
Class C	2.0	0.0	11,000,000	NR / NR	Undisclosed	9.3	June 2046
Total	100.0		550,000,000				

1: WAL is based on a flat Conditional Prepayment Rate ("CPR") of 20%, Step-Down Conditions being met at the first available opportunity and exercise of the Call Option when the pool balance reaches 10% of the amount outstanding at the Cut-Off Date.
 2: Class A1 Notes may be refinanced by the issue of Class A1-R Notes on any Distribution Date from 6 years after the Closing Date (i.e., on or after the Distribution Date in April 2020 (the **First Possible Class A1 Refinancing Date**). At the marketed CPR of 20%, if the Class A1 Refinancing is successful on the First Possible Class A1 Refinancing Date, the WAL of the Class A1 Notes is 3.0 years. The refinance may only occur once and can only be a refinance of the Class A1 Notes in full. At the marketed CPR of 20%, the WAL of the Class A1-R Notes used to refinance the Class A1 Notes is 2.3 years (assuming the refinance occurs on the First Possible Class A1 Refinancing Date).

This document relates solely to the proposed issue of Notes by the Medallion Trust Series 2014-1P ("**Series Trust**"), and does not relate to and is not relevant for any other purpose. For further details of the transaction, investors should refer to the Medallion Trust Series 2014-1P Information Memorandum dated on or around 24 April 2014.

No Guarantee by Commonwealth Bank of Australia or J.P Morgan

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Transaction Parties

Series Trust	Medallion Trust Series 2014-1P
Trustee	Perpetual Trustee Company Limited (ABN 42 000 001 007) in its capacity as trustee of the Series Trust
Security Trustee	P.T. Limited (ABN 67 004 454 666)
Manager	Securitisation Advisory Services Pty Limited (ABN 88 064 133 946)
Originator, Servicer, Basis Swap Provider, Interest Rate Swap Provider and Liquidity Facility Provider	Commonwealth Bank of Australia
Arranger	J.P. Morgan Australia Limited
Lead Manager and Book-Runner	J.P. Morgan Australia Limited
Rating Agencies	Standard & Poor's (Australia) Pty Ltd (ABN 62 007 324 852) ("S&P") and Fitch Australia Pty Ltd (ABN 93 081 339 184) ("Fitch")
Lenders Mortgage Insurer	Genworth Financial Mortgage Insurance Pty Limited (ABN 60 106 974 305) ("Genworth") (AA-/Stable (S&P); NR (Fitch)) 12.6% of the preliminary pool 87.4% of the preliminary pool does not have Lenders Mortgage Insurance

Transaction Structure

Class A1 Notes Credit Support	<p>Subordination to the Class A1 Notes is sized in excess of that required to achieve AAA(sf)/AAA sf ratings.</p> <p>Fitch sized the AAA sf preliminary pool credit support at 4.0%</p> <p>S&P sized the AAA(sf) preliminary pool credit support at 4.5%</p> <p>Credit support provided is 8.0%</p>
First Possible Class A1 Refinancing Date	<p>The Distribution Date in April 2020</p> <p>Prior to the First Possible Class A1 Refinancing Date, the Manager will seek to market a floating rate, amortising security (the Class A1-R Notes). If the Notes prepaid at a constant 20% CPR from Closing Date and the refinance occurs on the First Possible Class A1 Refinancing Date, the Class A1-R Notes would have a WAL of 2.3 years. The face value of the Class A1-R Notes must equal the Invested Amount of the Class A1 Notes at that time.</p> <p>The conditions to issue of Class A1-R Notes include the issue proceeds being sufficient to redeem the Class A1 notes in full and the margin being less than the Class A1 Margin. If the Manager is successful in placing the Class A1-R Notes which satisfy these conditions, existing Class A1 Note investors will be fully repaid at the time of refinancing via proceeds from the new Class A1-R Note issuance.</p> <p>If the Manager is unable to place Class A1-R Notes in accordance with these</p>





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	<p>conditions on the First Possible Class A1 Refinancing Date, the Manager may (but is not required to) arrange for such Class A1-R Notes to be issued to refinance the Class A1 Notes on any following Distribution Date.</p> <p>If Class A1-R Notes can be issued on any relevant Distribution Date as described above, such refinance will only occur once.</p> <p>The date on which the Class A1 Notes are in fact refinanced as described above is the “Class A1 Refinancing Date”.</p>
Class B Notes	Subordination to the Class B Notes is sized to support the A(sf)/Asf ratings.
Class C Notes	The Class C Notes are unrated by the Rating Agencies.



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The Notes

Form and Denomination of the Notes	Registered form and in denominations of AUD100,000
Pricing Date	24 April 2014
Closing Date	2 May 2014
First Distribution Date	24 June 2014
Note Distribution Date	24 th of each calendar month from the First Distribution Date subject to modified following business day convention.
Ex-Interest Date	Two Business Days prior to each Distribution Date
Legal Final Maturity	The Distribution Date occurring in June 2046
Class A1 Note Issue Margin	1 month BBSW + 0.87%
Class B Note Issue Margin	Undisclosed
Class C Note Issue Margin	Undisclosed
Step-up Margin	If the Call Option is not exercised, the Margin on Class A1 Notes will step up by 0.25% per annum.
Note Interest	Interest on each Note will be payable monthly in arrears on each Distribution Date
Day Count Basis	Actual/365 (fixed)
Call Option	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.
Minimum Parcel Size	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.
Interest Withholding Tax	<p>The Manager intends to offer the Class A1 Notes in reliance upon an available exemption from interest withholding tax under existing Australian taxation law (including any applicable intergovernmental double-tax agreement). However, the Manager does not guarantee that any such exemption will in fact apply to the Class A1 Notes.</p> <p>The Manager intends to offer the Class B Notes and Class C Notes solely to Australian persons in respect of whom interest withholding tax should not apply to payments under existing Australian taxation law.</p>





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Principal Draws	To cover possible liquidity shortfalls in the payments of interest on the Notes (other than the Class C Notes) and the other senior expenses of the Series Trust, the Manager will direct the Trustee to allocate available principal collections towards meeting the shortfall.
Liquidity Facility	The Liquidity Facility will equal \$16,500,000 (3.0% of the issue size) and will amortise subject to a floor of \$1,650,000. The Liquidity Facility will amortise annually in line with the rateable reduction of the outstanding pool balance.
Business Days	Sydney
RBA Repo Status	Application is intended to be made by the Manager to the Reserve Bank of Australia ("RBA") for the Class A1 Notes to be added to the list of eligible securities for repurchase agreements conducted by the RBA.
Governing Law	New South Wales
Clearing	Austraclear/Euroclear
Listing	<p>The Manager intends to make an application for the Class A1 Notes to be listed on the Australian Securities Exchange.</p> <p>Any such approval from a stock exchange or other competent authority, if sought and obtained, would relate only to the Class A1 Notes (or any other Class A1 Notes the subject of the relevant application by the Manager) which are to be listed and admitted to trading on the relevant stock exchange or other regulated or unregulated markets. There can be no assurance that any such approval from the relevant stock exchange or competent authority or listing of any Class A1 Notes (or any other Class A1 Notes) will be obtained and accordingly the issuance and settlement of the Notes on the Closing Date is not conditional on the listing of any Class A1 Notes on any stock exchange or admission of any Class A1 Notes to trading on any regulated or unregulated market.</p>
CRD IV Compliance	<p>Regulation (EU) No 575/2013 (as amended by corrigendum) and Directive 2013/36/EU of the European Parliament introduced new rules regarding investment and other forms of participation in securitisation transactions by European Union-regulated credit institutions and investment firms (and consolidated group subsidiaries thereof) which apply from 1 January 2014 (the "CRD IV Rules"). Similar requirements also apply to certain alternative investment fund managers under Section 5 of Chapter III of the Regulation implementing the EU Alternative Investment Managers Directive (which took effect from 22 July 2013 in general).</p> <p>Commonwealth Bank of Australia (as the originator of the mortgage loans to be securitised and included in the Series Trust) will undertake to the Trustee to hold, in accordance with paragraph 1 subparagraph (c) of Article 405 of the CRD IV Rules, a net economic interest in this securitisation transaction. Such interest will be comprised of an interest in randomly selected exposures equivalent to no less than 5% of the aggregate principal balance of the securitised exposures. The Manager will include information in any reports provided to Noteholders:</p> <ul style="list-style-type: none">(a) confirming Commonwealth Bank of Australia's continued retention of the interest described above; and(b) any change to the manner in which the interest will be comprised if there are exceptional circumstances which cause





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	<p>the manner in which the interest is held to change.</p> <p>There remains considerable uncertainty with respect to the CRD IV Rules and it is not clear what will be required to demonstrate compliance to national regulators. Each prospective investor is required to independently assess and determine the sufficiency of the information described above and in the Information Memorandum in relation to the CRD IV Rules and the regulatory technical standards and implementing technical standards that will apply in relation to the those rules and none of the Trustee, Commonwealth Bank of Australia and each other party to a Transaction Document makes any representation that the information described above or in the Information Memorandum is sufficient to enable any affected investor or subsequent purchaser of Notes to comply with the CRD IV Rules.</p> <p>Similar requirements to those set out in the CRD IV Rules are scheduled to be implemented for other EU regulated investors (such as certain types of investment fund managers, insurance and reinsurance undertakings) in the future.</p>
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Investor Reporting

Transaction Reporting	Investor reporting will be provided as for all Medallion transactions and will be emailed on a monthly basis.
Bloomberg	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<<MTGE>>)

Trust Cash Flows

Cash flow Waterfall Summary (pre Event of Default) - Income	<ol style="list-style-type: none"> 1. Senior Expenses 2. Pari-passu and rateably: <ol style="list-style-type: none"> a. Redraw Note Interest (if any); and b. Class A1 Note Interest; c. Class A1-R Note interest (post the Class A1 Refinancing Date) 3. Class B Note Interest; 4. Repayment of Principal Draws (if any); 5. Reinstatement of Class A Notes and Redraw Note Charge-Offs (if any); 6. Reinstatement of Class B Note Charge-Offs (if any); 7. Reinstatement of Class C Note Charge-Offs (if any); 8. Reinstatement of draws on the Extraordinary Expense Reserve (if any); 9. Class C Note interest;
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	<p>10. Manager's Trust Arranging Fee; 11. Excess Available Income.</p>										
<p>Class Principal Allocations</p>	<p><u>Definitions</u></p> <table border="1" data-bbox="539 427 1473 757"> <tr> <td data-bbox="539 427 663 488">A</td> <td data-bbox="663 427 1473 488">is the aggregate Invested Amount of the Class A Notes on the immediately preceding Determination Date;</td> </tr> <tr> <td data-bbox="539 488 663 548">B</td> <td data-bbox="663 488 1473 548">is the aggregate Invested Amount of the Class B Notes on the immediately preceding Determination Date;</td> </tr> <tr> <td data-bbox="539 548 663 609">C</td> <td data-bbox="663 548 1473 609">is the aggregate Invested Amount of the Class C Notes on the immediately preceding Determination Date;</td> </tr> <tr> <td data-bbox="539 609 663 712">Z</td> <td data-bbox="663 609 1473 712">is the aggregate Invested Amount of the Class A Notes, the Class B Notes and the Class C Notes on the immediately preceding Determination Date;</td> </tr> <tr> <td data-bbox="539 712 663 757">D</td> <td data-bbox="663 712 1473 757">Is the remainder of Principal after payment on Redraw Notes.</td> </tr> </table> <p>If Step-Down Conditions are <u>not</u> satisfied:</p> <p><u>Class A Principal Allocation</u> = 100% x D</p> <p><u>Class B Principal Allocation</u> = 0%</p> <p>If Step-Down Conditions <u>are</u> satisfied:</p> <p><u>Class A Principal Allocation</u> = (A / Z) x D</p> <p><u>Class B Principal Allocation</u> = (B + C) / Z x D</p> <p>Class C Notes receive no principal until all other Notes are fully repaid</p>	A	is the aggregate Invested Amount of the Class A Notes on the immediately preceding Determination Date;	B	is the aggregate Invested Amount of the Class B Notes on the immediately preceding Determination Date;	C	is the aggregate Invested Amount of the Class C Notes on the immediately preceding Determination Date;	Z	is the aggregate Invested Amount of the Class A Notes, the Class B Notes and the Class C Notes on the immediately preceding Determination Date;	D	Is the remainder of Principal after payment on Redraw Notes.
A	is the aggregate Invested Amount of the Class A Notes on the immediately preceding Determination Date;										
B	is the aggregate Invested Amount of the Class B Notes on the immediately preceding Determination Date;										
C	is the aggregate Invested Amount of the Class C Notes on the immediately preceding Determination Date;										
Z	is the aggregate Invested Amount of the Class A Notes, the Class B Notes and the Class C Notes on the immediately preceding Determination Date;										
D	Is the remainder of Principal after payment on Redraw Notes.										
<p>Cash flow Waterfall Summary (pre Event of Default) - Principal</p>	<ol style="list-style-type: none"> 1. Fund Seller Advances (if any) 2. Repay Redraw Notes (if any) 3. Pari-passu and rateably, distribute the: <ol style="list-style-type: none"> a) Class A Principal Allocation to the Class A Notes, to be applied first towards repayment of the Class A1 Notes and second (post the Class A1 Refinancing Date) towards repayment of the Class A1-R Notes; and b) Class B Principal Allocation to the Class B Notes (if Step-Down Conditions are satisfied); 4. Class B Principal Allocation to the Class B Notes (if Step-Down Conditions are not satisfied); 5. Class C Principal Allocation to the Class C Notes; 6. Any surplus (if any) to the Residual Capital Unitholder <p>Refer to the Medallion Trust Series 2014-1P Preliminary Information Memorandum for further detail regarding allocation of principal and interest payments pre and post event of default.</p>										
<p>Step-Down Conditions</p>	<ul style="list-style-type: none"> • the Determination Date is at least two years after the Closing Date; • 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%; 										





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	<ul style="list-style-type: none">• Credit support provided to the Class A Notes (in the form of Class B and Class C Notes) is at least two times that provided at the Closing Date;• Credit support provided to the Class B Notes (in the form of Class C Notes) is at least two times that provided at the Closing Date;• 60+ day arrears at the most recent Determination Date is less than 4%;• there are no Charge-Offs which remain unreimbursed on any Note;• there are no unreimbursed Principal Draws as at that Determination Date; and• there are no outstanding draws under the Liquidity Facility.
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Assets

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