



Medallion Trust Series 2016-1

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18 March 2016
Confidential

Final Term Sheet Medallion Trust Series 2016-1

AUD 1,575 Million Prime Residential Mortgage-Backed Securities

Class A1a Notes
AAA(sf)/AAAsf (S&P/Fitch)
AUD 1,449,000,000

Class A1b Notes
AAA(sf)/AAAsf (S&P/Fitch)
AUD 0

Class B Notes
AA-(sf)/A+sf (S&P/Fitch)
AUD 94,500,000

Class C Notes
Not Rated
AUD 31,500,000

Arranger, Book-Runner and Lead Manager

Commonwealth Bank of Australia
ABN 48 123 123 124

Co-Manager

Macquarie Bank Limited

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Summary of Notes at Issue

Class	ISIN	Amount (%)	Credit Support (%)	Amount (AUD)	Expected Rating (S&P / Fitch)	Coupon	Weighted Average Life (yrs) ¹	Legal Maturity
Class A1a	AU3FN0030417	92.0%	8.0%	1,449,000,000	AAA(sf) / AAAsf	BBSW1M +1.40%	3.5	The Distribution Date in February 2048
Class A1b	AU3FN0030425	0.0%	NA	0		NA	NA	
Class B	AU3FN0030433	6.0%	2.0%	94,500,000	AA-(sf) / A+sf	Undisclosed	5.1	
Class C	AU3FN0030441	2.0%	0.0%	31,500,000	NR / NR	Undisclosed	9.4	
Total		100.0		1,575,000,000				

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 Closing Date.

This document relates solely to the issue of Notes from Medallion Trust Series 2016-1, 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 2016-1 Information Memorandum dated 18 March 2016.

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Transaction Parties

Issue Trust	Medallion Trust Series 2016-1
Trustee	Perpetual Trustee Company Limited (ABN 42 000 001 007) in its capacity as trustee of the Issue 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, Book-Runner and Lead Manager	Commonwealth Bank of Australia
Co-Manager	Macquarie Bank 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 Insurers	Genworth Financial Mortgage Insurance Pty Limited (ABN 60 106 974 305) ("Genworth") (A+/Stable (S&P); (A+/Stable (Fitch)). 14.66% of the final pool. 85.34% of the final pool does not have Lenders Mortgage Insurance.

Transaction Structure

Class A Notes	Class A1a Notes and the Class A1b Notes
Class A Notes Credit Support	Subordination to the Class A Notes is sized in excess of that required to achieve AAA(sf)/AAAsf ratings in the absence of Lenders Mortgage Insurance. Fitch sized the LMI independent AAAsf final pool credit support at 4.0%. S&P sized the LMI independent AAA(sf) final pool credit support at 4.0%. Credit support provided is 8.0%.
Class B Notes	Subordination to the Class B Notes is sized to support the AA-(sf)/A+sf (S&P/Fitch) 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	4 March 2016
Closing Date	18 March 2016
First Monthly Distribution Date	18 April 2016
First Quarterly Distribution Date	18 May 2016
Monthly Distribution Date	18 th of each calendar month from the First Monthly Distribution Date subject to modified following business day convention.
Quarterly Distribution Date	18 th day of February, May, August and November from the First Quarterly Distribution Date subject to modified following business day convention.
Ex-Interest Date	Two Business Days prior to each Monthly Distribution Date for monthly paying Notes and two Business Days prior to each Quarterly Distribution Date for quarterly paying Notes.
Legal Final Maturity	The Distribution Date occurring in February 2048
Class A1a Note Coupon	1 month BBSW + 1.40%
Class A1b Note Coupon	Not Applicable
Class B Note Coupon	1 month BBSW + Undisclosed
Class C Note Coupon	1 month BBSW + Undisclosed
Note Interest	Interest on each Note will be payable monthly or quarterly in arrears on each Monthly or Quarterly Distribution Date as applicable.
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	The Manager intends to offer the Class A Notes, Class B Notes and Class C Notes in a manner that satisfies the public offer test under existing Australian taxation law.



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Principal Draws	To cover possible liquidity shortfalls in the payments of interest on the Class A Notes, Class B 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	<p>The Liquidity Facility will equal \$11,812,500 (0.75% of the issue size) and will amortise subject to a floor of \$1,181,250. 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 if:</p> <ul style="list-style-type: none">• unreimbursed charge-offs are outstanding;• the Liquidity Facility has been drawn in the prior period;• Principal Draws are outstanding.
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 A 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; Clearstream
CRR Compliance	<p>Regulation (EU) No 575/2013 (as amended by corrigendum) and Directive 2013/36/EU of the European Parliament introduced new rules which apply in relation to investment and other forms of participation in securitisation transactions by European Union-regulated credit institutions and investment firms (and consolidated group subsidiaries thereof) (the "CRR Rules"). Similar (but not identical) requirements also apply to certain alternative investment fund managers under Article 17 of the EU Alternative Investment Fund Managers Directive (Directive 2011/61/EU) as supplemented by Section 5 of Chapter III of Commission Delegated Regulation (EU) No 231/2013 ("Investment Managers Directive"), and also to certain regulated insurance/reinsurance entities under Article 135(2) of the EU Solvency II Directive 2009/138/EC as supplemented by Articles 254-257 of Commission Delegated Regulation (EU) No 2015/35 ("Solvency II Directive").</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 CRR 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 the manner in which the interest is held to change. <p>Each prospective investor that is required to comply with the CRR Rules, the Investment Managers Directive or the Solvency II Directive (collectively, the "Retention Rules") is required to independently assess and determine the sufficiency of the information described above and in the Information Memorandum generally for the purposes of complying with the Retention Rules and all regulatory technical standards, implementing technical standards and national measures that apply in relation to those rules and none of the Trustee,</p>



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	<p>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 in all circumstances for such purposes.</p> <p>There remains considerable uncertainty with respect to the Retention Rules and it is not clear what will be required to demonstrate compliance to national regulators. Investors who are uncertain as to the requirements that will need to be complied with in order to avoid the additional regulatory charges for non compliance with the Retention Rules and any implementing rules in a relevant jurisdiction should seek guidance from their regulator.</p> <p>The Retention Rules, any similar requirements and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of certain individual investors and, in addition, could have a negative impact on the price and liquidity of the Notes in the secondary market.</p>
US Selling Restrictions	<p>The 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 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.</p>

Investor Reporting

Transaction Reporting	<p>Investor reporting will be provided as for all Medallion transactions (trustee reports and reporting on Commonwealth Bank’s website http://www.commbank.com.au/securitisation)</p>
Bloomberg	<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<<MTGE>>)</p>
Intex/ABSNet	<p>Intex deal name: MDLT1601 ABSNet: Medallion Trust Series 2016-1</p>



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Trust Cash Flows

Cash flow Waterfall Summary (prior to enforcement of the Charge) - Income

1. Senior expenses
2. Pari-passu and rateably:
 - a. Redraw Note Interest (if any);
 - b. Class A1a Note Interest;
 - c. Class A1b Note Interest (on each Quarterly Distribution Date);
3. If the Stated Amount of the Class B Notes is greater than zero, Class B Note Interest;
4. Repayment of Principal Draws (if any);
5. Current period losses on Mortgage Loans (if any);
6. Reinstatement of Class A Notes and Redraw Note Charge-Offs (if any);
7. Reinstatement of Class B Note Charge-Offs (if any);
8. Reinstatement of Class C Note Charge-Offs (if any);
9. Reinstatement of draws on the Extraordinary Expense Reserve (if any);
10. Subordinated amounts owing (if any) to the Liquidity Facility Provider;
11. Subordinated swap termination payments (if any) to the Interest Rate Swap Provider;
12. If the Stated Amount of the Class B Notes is zero, Class B Note Interest
13. Class C Note Interest
14. The Manager's arranging fee reimbursement;
15. Excess Available Income to the income unitholder.

Refer to the Medallion Trust Series 2016-1 Information Memorandum for further detail regarding allocation of principal and interest payments pre and post enforcement of the Charge.

Note Class Principal Allocations

Definitions

A1a	The aggregate Invested Amount of the Class A1a Notes on the immediately preceding Determination Date;
A1b	The aggregate Invested Amount of the Class A1b Notes (minus the A1b Retained Principal Amount) on the immediately preceding Determination Date;
A1b Retained Principal Amount	The aggregate amount retained in the collection account on each Monthly Distribution Date that is not a Quarterly Distribution Date that is to be allocated to the Class A1b Notes on the next Quarterly Distribution Date.
B	The aggregate Invested Amount of the Class B Notes on the immediately preceding Determination Date
C	The aggregate Invested Amount of the Class C Notes on the immediately preceding Determination Date
Z	The aggregate Invested Amount of all Notes (minus the A1b Retained Principal Amount) on the immediately preceding Determination Date
P	The available principal less distribution to Redraw Notes (if any)

	Stepdown Criteria met	Stepdown Criteria NOT met
Class A1a Principal Allocation is equal to P multiplied by:	$\frac{A1a}{Z}$	i) $\frac{A1a}{(A1a+A1b)}$ if A1a > 0 ii) zero if A1a = 0
Class A1b Principal Allocation is equal to P multiplied by:	$\frac{A1b}{Z}$	i) $\frac{A1b}{(A1a+A1b)}$ if A1b > 0 ii) zero if A1b = 0
Class B Note Principal Allocation is equal to P multiplied by:	$\frac{B + C}{Z}$	i) zero if A1a or A1b > 0 ii) 100% if B > 0
Class C Note Principal Allocation		i) zero; if A1a, A1b or B > 0 ii) 100%; if A1a, A1b and B = 0



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<p>Cash flow Waterfall Summary (prior to enforcement of the Charge) - Principal</p>	<ol style="list-style-type: none"> 1. Allocate to Principal Draws (if any); 2. Repay Seller Advances (if any) 3. Repay Redraw Notes (if any) 4. Pari-passu and rateably, distribute the: <ol style="list-style-type: none"> a. Class A1a Principal Allocation to the Class A1a Notes on each Monthly Distribution Date; b. Class A1b Principal Allocation to the Class A1b Notes on each Quarterly Distribution Date; c. Class B Principal Allocation to the Class B Notes on each Monthly Distribution Date; 5. Distribute to the Class B Notes until fully repaid; 6. Distribute to the Class C Notes until fully repaid; 7. Any surplus (if any) to the Residual Capital Unitholder. <p>Refer to the Medallion Trust Series 2016-1 Information Memorandum for further detail regarding allocation of principal and interest payments pre and post enforcement of the Charge.</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%; • Credit support provided to the Class A Notes and Class B Notes is at least twice 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.

Assets

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