



Medallion Trust Series 2017-2

Contacts

Commonwealth Bank of Australia

Group Treasury

Ed Freilikh
Executive Manager, Group Funding
+61 2 9118 1337
edward.freilikh@cba.com.au

Olivia Roche
Senior Manager, Group Funding
+61 2 9118 1342
rocheo@cba.com.au

Securitisation

Justin Mineeff
Executive Director
+61 2 9118 1234
justin.mineeff@cba.com.au

Cullen Hughes
Director
+61 2 9117 1427
cullen.hughes@cba.com.au

Capital Markets Syndication

Paul O'Brien
Head of Fixed Income Syndication
+61 2 9117 0046
paul.edward.obrien@cba.com.au

Wendy Butler
Associate Director, Fixed Income Syndication
+61 2 9117 0047
wendy.butler@cba.com.au

17 November 2017
Confidential

Pricing Term Sheet Medallion Trust Series 2017-2

AUD 2,650 Million Prime Residential Mortgage-Backed Securities

Class A1 Notes
AAAsf)/AAAsf (S&P/Fitch)
AUD 2,438,000,000

Class A2 Notes
AAA(sf)/AAAsf
AUD 106,000,000

Class B Notes
AA(sf) / NR
AUD 53,790,000

Class C Notes
A(sf) / NR
AUD 25,180,000

Class D Notes
BBB(sf) / NR
AUD 9,270,000

Class E Notes
BB(sf) / NR
AUD 9,280,000

Class F Notes
NR / NR
AUD 8,480,000

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

Co-Manager
Macquarie Bank Limited
ABN 46 008 583 542

All investors are advised to carefully read the **Important Notice** of this Term Sheet before considering any investment.





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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 A1	AU3FN0039269	92.00%	8.00%	2,438,000,000	AAA(sf) / AAAsf	BBSW1M + 0.90%	3.5	The Distribution Date in January 2050
Class A2	AU3FN0039277	4.00%	4.00%	106,000,000	AAA(sf) / AAAsf	BBSW1M + 1.35%	6.2	
Class B	AU3FN0039285	2.03%	1.97%	53,790,000	AA(sf) / NR	BBSW1M + 1.85%	6.2	
Class C	AU3FN0039293	0.95%	1.02%	25,180,000	A(sf) / NR	BBSW1M + 2.35%	6.2	
Class D	AU3FN0039301	0.35%	0.67%	9,270,000	BBB(sf) / NR	BBSW1M + 3.35%	6.2	
Class E	AU3FN0039319	0.35%	0.32%	9,280,000	BB(sf) / NR	BBSW1M + 4.55%	6.2	
Class F	AU3FN0039327	0.32%	0.00%	8,480,000	NR / NR	BBSW1M + 5.75%	6.2	
Total		100.0		2,650,000,000				

1. WAL is based on a flat Conditional Prepayment Rate ("CPR") of 20%, Step-Down Conditions being met at the first available opportunity and redemption at the Call Date.

This document relates solely to the issue of Notes from Medallion Trust Series 2017-2, 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 2017-2 Preliminary Information Memorandum (the "Information Memorandum") dated 13 November 2017.

No Guarantee by Commonwealth Bank of Australia or Macquarie Bank Limited

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Transaction Parties

Issue Trust	Medallion Trust Series 2017-2
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 Insurer	Genworth Financial Mortgage Insurance Pty Limited (ABN 60 106 974 305) ("Genworth") (A+ Negative Outlook (S&P); (A+ Stable Outlook (Fitch))).



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The Notes

Form and Denomination of the Notes	Registered form and in denominations of AUD 10,000
Pricing Date	17 November 2017
Closing Date	30 November 2017
First Distribution Date	23 January 2018
Distribution Date	23 rd of each calendar month from the First Distribution Date subject to modified following business day convention. (Interpolation between 1-month BBSW and 2-month BBSW applies to the first long interest period)
Ex-Interest Date	Two Business Days prior to each Distribution Date
Legal Final Maturity	The Distribution Date occurring in January 2050
Note Interest	Interest on each Note will be payable monthly in arrears on each Distribution Date at 1 month BBSW plus the Note Margin subject to the Senior Interest and Residual Interest definitions below.
Note Margin	For the Class A1 and Class A2 Notes: <ul style="list-style-type: none"> a) If the Call Date has not occurred, the relevant Note Issue Margin; b) If the Call Date has occurred, the relevant Note Issue Margin plus the Step-up Margin For the Class B – F Notes, the relevant Note Issue Margin
Class B Note to Class F Note Senior Interest	<ul style="list-style-type: none"> a) zero, if the Stated Amount of the relevant Notes is zero or has at any time been reduced to zero; b) if (a) does not apply and the Call Date has occurred, Senior Interest is calculated using 1 month BBSW plus the Step-down Margin; c) otherwise Senior Interest is calculated using 1 month BBSW plus the respective Note Margin.
Class B to Class F Note Residual Interest	The respective Note Interest minus the respective Senior Interest.
Class A1 Note Issue Margin	0.90%
Class A2 Note Issue Margin	1.35%
Class B Note Issue Margin	1.85%
Class C Note Issue Margin	2.35%
Class D Note Issue Margin	3.35%
Class E Note Issue Margin	4.55%
Class F Note Issue Margin	5.75%



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Step-up Margin	0.25% pa
Step-down Margin	The lower of: a) the relevant Note Issue Margin; and b) 2.00% pa
Day Count Basis	Actual/365 (fixed)
Call Date	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 AUD 500,000 (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 Notes in a manner that satisfies the public offer test under existing Australian taxation law.
Principal Draws	To cover possible liquidity shortfalls in the payments of interest on the 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 \$19,875,000 (0.75% of the issue size) and will amortise subject to a floor of \$1,987,500. The Liquidity Facility will amortise annually in line with the rateable reduction of the outstanding pool balance. The Liquidity Facility will not amortise if: <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.
Required Payments	Senior expenses and Note Interest on a Class of Notes forms part of Required Payments unless that Class of Notes (excluding Class A1 and A2 Notes) has an unreimbursed Charge-Off, or the Stated Amount of that Note has ever been reduced to zero. Class A1 and A2 Notes remain in Required Payments at all times.
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 and Class A2 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
Credit Risk Retention	Articles 404 to 410 of Regulation (EU) No 575/2013 (as amended by corrigendum) of the European Parliament apply in relation to investment and





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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**”).

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:

- 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.

Each prospective investor that is required to comply with the CRR Rules, the Investment Managers Directive or the Solvency II Directive (collectively, the “**Existing 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 Existing 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, 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.

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 Existing Retention Rules and any implementing rules in a relevant jurisdiction should seek guidance from their regulator.

Further, the European Commission has published a proposal for a Securitisation Regulation aiming to create a harmonised securitisation framework within the European Union. The Securitisation Regulation together with the Existing Retention Rules (“**EU Retention Rules**”), are expected to apply, in place of the Existing Retention Rules, to securitisations in respect of which the relevant securities are issued on or after 1 January 2019. The legislation to implement the new EU Retention Rules has not yet been made, but the principal EU Regulation (the “**Securitisation Regulation**”) is expected to be substantially in the terms of a text issued by the Council of the European Union on 26 June 2017 (the “**Council Text**”). This summary assumes that the final terms of the Securitisation Regulation will be the same as the Council Text (which may not be the case). The EU Retention Rules in the Securitisation Regulation would apply to the types of regulated investors covered by the Existing Retention Rules and also to Undertaking for Collective Investment in Transferable Securities Directive (Directive 2009/65/EC) (“**UCITS**”) and institutions for occupational retirement provision (as defined in Directive 2003/41/EC) (“**IORPs**”). There would be material differences between those new EU Retention Rules and the Existing Retention Rules. With regard to securitisations in respect of which the relevant securities are issued before 1 January 2019 (“**Pre-2019**”).



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	<p>Securitisations”), investors that are subject to the Existing Retention Rules would continue to be subject to the risk retention and due diligence requirements of the Existing Retention Rules, including on and after that date. The Council Text makes no express provision as to the application of any requirements of the Existing Retention Rules, or of the new EU Retention Rules in the Securitisation Regulation, to UCITS or IORPs that hold or acquire any interest in respect of a Pre-2019 Securitisation and, accordingly, it is not known what requirements (if any) may be applicable to those investors.</p> <p>Investors are themselves responsible for monitoring and assessing changes to the EU Retention Rules and their regulatory capital requirements and should carefully consider whether the applicable conditions under the applicable EU Retention Rules are satisfied at any time.</p> <p>The Existing Retention Rules, the Securitisation Regulation and 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 2017-2 <<MTGE>>)</p>
Intex/ABSNet	<p>Intex deal name: MDLT1702</p> <p>Moody’s Structured Finance Portal: Medallion Trust Series 2017-2</p>



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Trust Cash Flows

<p>Cash flow Waterfall Summary (prior to enforcement of the Charge) - Income</p>	<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); b) Class A1 Note Interest; 3. Class A2 Note Interest; 4. Class B Note Senior Interest; 5. Class C Note Senior Interest; 6. Class D Note Senior Interest; 7. Class E Note Senior Interest; 8. Class F Note Senior Interest; 9. Repayment of Principal Draws (if any); 10. Current period losses on Mortgage Loans (if any); 11. Reinstatement of Class A1 Note and Redraw Note Charge-Offs (if any); 12. Reinstatement of Class A2 Note Charge-Offs (if any); 13. Reinstatement of Class B Note Charge-Offs (if any); 14. Reinstatement of Class C Note Charge-Offs (if any); 15. Reinstatement of Class D Note Charge-Offs (if any); 16. Reinstatement of Class E Note Charge-Offs (if any); 17. Reinstatement of Class F Note Charge-Offs (if any); 18. Reinstatement of draws on the Extraordinary Expense Reserve (if any); 19. Residual Interest on Class B-F Notes in sequential order; 20. Subordinated amounts owing (if any) to the Liquidity Facility Provider; 21. Subordinated swap termination payments (if any) to the Interest Rate Swap Provider; 22. The Manager's arranging fee reimbursement; 23. Excess Available Income to the income unitholder. <p>Refer to the Medallion Trust Series 2017-2 Information Memorandum for further detail regarding allocation of principal and interest payments pre and post enforcement of the Charge.</p>
<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. If the Step-Down Conditions are not satisfied, to be applied in the following order of priority to repay: <ol style="list-style-type: none"> a) Class A1 Notes until the Invested Amount of Class A1 Notes is zero; b) Class A2 Notes until the Invested Amount of Class A2 Notes is zero; c) Class B Notes until the Invested Amount of Class B Notes is zero; d) Class C Notes until the Invested Amount of Class C Notes is zero; e) Class D Notes until the Invested Amount of Class D Notes is zero; f) Class E Notes until the Invested Amount of Class E Notes is zero; and g) Class F Notes until the Invested Amount of Class F Notes is zero; 5. If the Step-Down Conditions are satisfied, to be applied pari-passu and rateably to Class A1 Notes, Class A2 Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes until the Invested Amount of the respective Note is reduced to zero. 6. Any surplus (if any) to the Residual Capital Unitholder. <p>Refer to the Medallion Trust Series 2017-2 Information Memorandum for further detail regarding allocation of principal and interest payments pre and post enforcement of the Charge.</p>



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Charge-off allocation waterfall (Prior to enforcement of the Charge)	<p>Allocate principal Charge-offs to:</p> <ol style="list-style-type: none"> 1. Excess Spread; 2. Class F Notes until the aggregate Stated Amount of the Class F Notes is zero; 3. Class E notes until the aggregate Stated Amount of the Class E Notes is zero; 4. Class D Notes until the aggregate Stated Amount of the Class D Notes is zero; 5. Class C Notes until the aggregate Stated Amount of the Class C Notes is zero; 6. Class B Notes until the aggregate Stated Amount of the Class B Notes is zero; 7. Class A2 Notes until the aggregate Stated Amount of the Class A2 Notes is zero; 8. Pari-passu and rateably to: <ol style="list-style-type: none"> a) Class A1 Notes until the aggregate Stated Amount of the Class A1 Notes is zero; and b) Redraw Notes until the aggregate Stated Amount of the Redraw Notes is zero. <p>Refer to the Medallion Trust Series 2017-2 Information Memorandum for further detail.</p>
Step-Down Conditions	<ol style="list-style-type: none"> 1. the Determination Date is at least two years after the Closing Date; 2. 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%; 3. Credit support provided to the Class A1 Notes is at least twice that provided at the Closing Date; 4. 60+ day arrears at the most recent Determination Date is less than 4%; 5. there are no Charge-Offs which remain unreimbursed on any Note; 6. there are no unreimbursed Principal Draws as at that Determination Date; and 7. there are no outstanding draws under the Liquidity Facility.

Assets

Collateral	<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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