



Medallion Trust Series 2019-1

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Commonwealth Bank of Australia

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5 December 2019
Confidential

Final Term Sheet Medallion Trust Series 2019-1

AUD 1,500 Million Prime Residential Mortgage-Backed Securities

Class A1 Notes
AAA(sf)/AAAsf (S&P/Fitch)
AUD 1,380,000,000

Class A2 Notes
AAA(sf)/AAAsf
AUD 57,000,000

Class B Notes
AA(sf) / NR
AUD 27,000,000

Class C Notes
A(sf) / NR
AUD 16,500,000

Class D Notes
BBB(sf) / NR
AUD 7,500,000

Class E Notes
BB(sf) / NR
AUD 6,000,000

Class F Notes
NR/ NR
AUD 6,000,000

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

Co-Managers
Citigroup Global Markets Australia Pty Limited
ABN 64 003 114 832
Deutsche Bank AG, Sydney Branch
ABN 13 064 165 162
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	AU3FN0051462	92.00%	8.00%	1,380,000,000	AAA(sf) / AAAsf	Compounded AONIA + 1.25%	2.9 ²	The Distribution Date in January 2052
Class A2	AU3FN0051470	3.80%	4.20%	57,000,000	AAA(sf) / AAAsf	Compounded AONIA + 1.70%	6.4	
Class B	AU3FN0051488	1.80%	2.40%	27,000,000	AA(sf) / NR	Compounded AONIA + 2.00%	6.4	
Class C	AU3FN0051496	1.10%	1.30%	16,500,000	A(sf) / NR	Compounded AONIA + 2.40%	6.4	
Class D	AU3FN0051504	0.50%	0.80%	7,500,000	BBB(sf) / NR	Compounded AONIA + 3.30%	6.4	
Class E	AU3FN0051512	0.40%	0.40%	6,000,000	BB(sf) / NR	Compounded AONIA + 4.50%	6.4	
Class F	AU3FN0051520	0.40%	0.00%	6,000,000	NR / NR	Compounded AONIA + 5.80%	6.4	
Total		100.0		1,500,000,000				

1. WAL is based on a flat Conditional Prepayment Rate ("CPR") of 19%, Step-Down Conditions being met at the first available opportunity, refinancing of the Class A1 Notes at the Class A1 Refinancing Date in November 2024 and redemption at the Call Date.
2. Class A1 Notes will be subject to the Manager holding a refinancing option on each Distribution Date from November 2024 (Class A1 Refinancing Date). The refinancing may only occur once. At the marketed CPR of 19%, the WAL of the refinanced Class A1 Notes (Class A1-R Notes) is 2.9 years (assuming the refinancing occurs on the first possible Class A1 Refinancing Date).

This document relates solely to the issue of Notes from Medallion Trust Series 2019-1 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 2019-1 Final Information Memorandum (the "Information Memorandum") dated 5 December 2019.

No Guarantee by Commonwealth Bank of Australia, Deutsche Bank, Citi and Macquarie

The Notes do not represent deposits or other liabilities of Commonwealth Bank of Australia ("Commonwealth Bank of Australia", "Seller", "Servicer" and "Manager"), Citigroup Global Markets Australia Pty Limited ("Citi"), Deutsche Bank AG, Sydney Branch ("Deutsche Bank"), Macquarie Bank Limited ("Macquarie") or any other member of their groups.

Neither Commonwealth Bank of Australia, Citi, Deutsche Bank, Macquarie nor any other member of their groups guarantee 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, Citi, Deutsche Bank, Macquarie or any other member of their groups.



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Transaction Parties

Issue Trust	Medallion Trust Series 2019-1
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	Securitisations Advisory Services Pty Limited (ABN 88 064 133 946)
Originator, Servicer, Basis Swap Provider, Interest Rate Swap Provider, Redraw Facility Provider and Liquidity Facility Provider	Commonwealth Bank of Australia
Arranger, Book-Runner and Lead Manager	Commonwealth Bank of Australia
Co-Managers	Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832) ("Citi") Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162) ("Deutsche Bank") Macquarie Bank Limited (ABN 46 008 583 542) ("Macquarie")
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)



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The Notes

Form and Denomination of the Notes	Registered form and in denominations of: Class A1 Notes : AUD 100,000 Class A2 to Class F Notes : AUD 10,000
Pricing Date	22 November 2019
Closing Date	5 December 2019
First Distribution Date (excluding Class A1-R Notes)	21 January 2020
Class A1 Refinancing Date	<p>The Distribution Date in November 2024.</p> <p>The Trustee has the right to repay the Class A1 Notes by issuing Class A1-R Notes on or immediately before:</p> <ol style="list-style-type: none"> a) the Class A1 Refinancing Date; and b) each Distribution Date following the Class A1 Refinancing Date, <p>The issue of Class A1-R Notes may only occur once. Prior to the Class A1 Refinancing Date, the Manager may, in its absolute discretion, seek to market a floating rate, amortising security (the Class A1-R Notes) with a WAL of 2.9 years (assuming the Issue prepays at a constant 19% CPR from the Closing Date and the refinance occurs on the first possible Class A1 Refinancing Date), and a face value at least equal to the then current balance of the Class A1 Notes. The interest rate benchmark for the Class A1-R Notes will be Compounded AONIA or such alternative benchmark determined by the Manager.</p> <ol style="list-style-type: none"> 1. If the Manager is successful in placing the Class A1-R Notes at a margin less than the Class A1 Note Stepped-Up Margin or such other margin which is acceptable to the Manager (“the Class A1-R Note Issue Margin”) and the issuance of the Class A1-R Notes will not result in a downgrade or withdrawal of any credit ratings assigned to any Notes, existing Class A1 Note investors will be fully repaid at that time via proceeds from the new Class A1-R Note issuance. 2. If the Manager is unsuccessful in placing the Class A1-R Notes, in accordance with the requirements under point 1 above, on and from the Class A1 Refinancing Date, the Class A1 Note Margin will be the Class A1 Note Stepped-Up Margin until refinanced under point 1 above (if at all).
Class A1 Note Stepped-Up Margin	The Class A1 Note Stepped-Up Margin is the Class A1 Margin plus 0.25% per annum.
Class A1 Notes	Class A1 Notes are the Class A1 Notes and Class A1-R Notes (if issued).
Distribution Date	21 st 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 January 2052



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Note Interest	<p>Note interest rate benchmark is the Reserve Bank of Australia (“RBA”) Interbank Overnight Cash Rate (“AONIA”).</p> <p>Interest on each Note will be payable monthly in arrears on each Distribution Date at:</p> <ul style="list-style-type: none"> a) Compounded AONIA plus b) the Note Margin subject to the Senior Interest and Residual Interest definitions below <p>as set out in Annex 1.</p> <p>Class A1-R Notes (if issued) may have a different interest rate benchmark and interest accrual methodology as described under “Class A1 Refinancing Date” above.</p>
Note Margin	<p>For the Class A1 Notes:</p> <ul style="list-style-type: none"> a) Prior to the Class A1 Refinancing Date, the Class A1 Note Issue Margin; b) On and from the Class A1 Refinancing Date, the Class A1-R Note Issue Margin or Class A1 Note Stepped-Up Margin as applicable. <p>For the Class A2 Notes:</p> <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. <p>For the Class B – F Notes, the relevant Note Issue Margin.</p>
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 the Compounded AONIA plus the Step-down Margin; c) otherwise Senior Interest is calculated using Compounded AONIA 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	1.25%
Class A2 Note Issue Margin	1.70%
Class B Note Issue Margin	2.00%
Class C Note Issue Margin	2.40%
Class D Note Issue Margin	3.30%
Class E Note Issue Margin	4.50%
Class F Note Issue Margin	5.80%
Step-up Margin	0.25% pa
Step-down Margin	<p>The lower of:</p> <ul style="list-style-type: none"> a) the relevant Note Issue Margin; and b) 2.25% pa



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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	<p>The Liquidity Facility will equal \$12,750,000 (0.85% of the issue size) and will amortise subject to a floor of \$1,275,000. 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.
Required Payments	<p>Senior expenses and Note Interest on a Class of Notes forms part of Required Payments unless that Class of Notes (excluding Class A1 and Class A2 Notes) has an unreimbursed Charge-Off, or the Stated Amount of that Note has ever been reduced to zero.</p> <p>Class A1 Notes and Class A2 Notes remain in Required Payments at all times.</p>
Business Days	Sydney
RBA Repo Status	Application is intended to be made by the Manager to the 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
EU Risk Retention	European Union (“EU”) legislation comprising Regulation (EU) 2017/2402 (as amended, the “EU Securitisation Regulation”) and certain related regulatory technical standards, implementing technical standards and official guidance (together, the “EU Due Diligence and Retention Rules”) imposes certain restrictions and obligations with regard to securitisations (as such term is defined for purposes of the EU Securitisation Regulation). The EU Due Diligence and Retention Rules are in force throughout the EU (and are expected also to be implemented in the non-EU member states of the European Economic Area (“EEA”)) in respect of securitisations the securities of



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which were issued (or the securitisation positions of which were created) on or after 1 January 2019.

Prior to investing in (or otherwise holding an exposure to) a securitisation, an “institutional investor” (as such term is defined for the purposes of the EU Securitisation Regulation) (“**EU Institutional Investor**”) other than the originator, sponsor or original lender (each as defined in the EU Securitisation Regulation) must, among other things: (a) verify that, where the originator or original lender is established in a third country (that is, not within the EU or the EEA), the originator or original lender grants all the credits giving rise to the underlying exposures on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes to ensure that credit-granting is based on a thorough assessment of the obligor’s creditworthiness, (b) verify that, if established in a third country, the originator, sponsor or original lender retains on an ongoing basis a material net economic interest which, in any event, shall not be less than 5%, determined in accordance with Article 6 of the EU Securitisation Regulation, and discloses the risk retention to institutional investors, (c) verify that the originator, sponsor or securitisation special purpose entity (“**SSPE**”) has, where applicable, made available the information required by Article 7 of the EU Securitisation Regulation (which sets out transparency requirements for originators, sponsors and SSPEs) in accordance with the frequency and modalities provided for in Article 7, and (d) carry out a due-diligence assessment which enables the EU Institutional Investor to assess the risks involved, considering at least (i) the risk characteristics of the securitisation position and the underlying exposures, and (ii) all the structural features of the securitisation that can materially impact the performance of the securitisation position.

Commonwealth Bank of Australia (as an “originator”, as such term is defined in the EU Securitisation Regulation) will undertake to the Trustee to retain and hold a material net economic interest in this securitisation transaction in accordance with Article 6(1) of the EU Securitisation Regulation. As at the Closing Date, such interest will be comprised of an interest in at least 100 randomly selected exposures equivalent (in total) to no less than 5% of the nominal value of the securitised exposures (where such non-securitised exposures would otherwise have been included in this securitisation transaction) in accordance with Article 6(3)(c) of the EU Securitisation Regulation.

Commonwealth Bank of Australia will also give further representations, warranties and undertakings with respect to matters relating to the transparency requirements under Article 7 of the EU Securitisation Regulation subject to certain conditions and limitations as described in the Medallion Trust Series 2019-1 Information Memorandum.

Prospective investors should make their own independent investigation and seek their own independent advice (i) as to the scope and applicability of the EU Due Diligence and Retention Rules (and any implementing rules in relation to a relevant jurisdiction); (ii) as to the sufficiency of the information described in the Information Memorandum, and which may otherwise be made available to investors, for the purposes of complying with the EU Due Diligence and Retention Rules; and (iii) as to their compliance with any applicable EU Investor Requirements. None of the Manager, the Trustee, Commonwealth Bank of Australia or any other party to the Transaction Documents (i) makes any representation that the performance of the undertakings described above, the making of the representations and warranties described above, and the information described in the Information Memorandum, or any other information



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	<p>which may be made available to investors, are or will be sufficient for the purposes of any EU Institutional Investor's compliance with the EU Due Diligence and Retention Rules, (ii) has any liability to any prospective investor or any other person for any insufficiency of such information or any non-compliance by any such person with the EU Due Diligence and Retention Rules or any other applicable legal, regulatory or other requirements, or (iii) has any obligation to provide any further information or take any other steps that may be required by any EU Institutional Investor to enable compliance by such person with the requirements of the EU Due Diligence and Retention Rules or any other applicable legal, regulatory or other requirements. The EU Due Diligence and Retention Rules 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>
Japan Risk Retention	<p>On 15 March 2019 the Japanese Financial Services Agency ("JFSA") published new due diligence and risk retention rules as part of the regulatory capital regulation of certain categories of Japanese financial institutions including banks and other depository institutions, bank holding companies, ultimate parent companies of large securities companies designated by JFSA and certain other financial institutions regulated in Japan seeking to invest in securitisation transactions ("Japanese Affected Investors") seeking to invest in securitisation transactions ("New Japanese Risk Retention Rules"). The New Japanese Risk Retention Rules became applicable to such Japanese financial institutions from 31 March 2019.</p> <p>The New Japanese Risk Retention Rules require Japanese Affected Investors to apply an increased risk weighting to securitisation exposures they hold for regulatory capital purposes unless:</p> <ol style="list-style-type: none">1. such investors can confirm that the relevant originator commits to hold a retention interest (in a manner permitted under the New Japanese Risk Retention Rules) equal to at least 5% of the exposure of the total underlying assets in the transaction (the "Japanese Retention Requirement"); or2. such investors determine that the underlying assets were not "inappropriately originated." <p>Pursuant to paragraph 2 above, Commonwealth Bank of Australia, as originator, will retain a material net economic interest of not less than 5% of the securitised exposures as at the Closing Date which interest will be comprised of certain randomly selected exposures held on the balance sheet of Commonwealth Bank of Australia (the "Retained Pool"). As at the Closing Date, the Retained Pool will comprise of more than 100 randomly selected exposures and bear similar characteristics to the securitised exposures. Prospective Japanese Affected Investors should make their own independent investigation and seek their own independent advice (i) as to the scope and applicability of the New Japanese Risk Retention Rules; (ii) as to the sufficiency of the information described above and in the Medallion Trust Series 2019-1 Information Memorandum and (iii) as to compliance with the New Japanese Risk Retention Rules in respect of the Medallion Trust Series 2019-1 transaction. None of the Trustee, the Manager, Commonwealth Bank of Australia or any other party to a Transaction Document makes any representation that the information described above and in the Information Memorandum is sufficient in all circumstances for such purposes.</p> <p>The Japan Due Diligence and Retention Rules or other similar requirements may negatively impact the regulatory position of certain individual investors</p>



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	and, in addition, could have a negative impact on the price and liquidity of the Notes in the secondary market.
US Selling Restrictions	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.
EU MiFID II Product Governance/Professional Investors and ECPs only target market	Solely for the purposes of the manufacturers’ product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended “MiFID II”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.
PRIIPS – EEA Retail Investors	<p>The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of:</p> <ol style="list-style-type: none"> 1. a Retail Client as defined in point (11) of article 4(1) of MiFID II; 2. a customer within the meaning of Directive EU2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II; or 3. not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”). <p>Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.</p>

Investor Reporting

Transaction Reporting	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)
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 2019-1 <<MTGE>>)



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**Intex/Moody's Structured
Finance Portal**

Intex deal name: MDLT1901

Moody's Structured Finance Portal: Medallion Trust Series 2019-1



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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. 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 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. Pari-passu and rateably subordinated amounts owing (if any) to the: <ol style="list-style-type: none"> a) Liquidity Facility Provider; b) Redraw 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 2019-1 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 Redraw Facility (if any); 3. Repay Seller Advances (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 2019-1 Information Memorandum for further detail regarding allocation of principal and interest payments pre and post enforcement of the Charge.</p>
<p>Charge-off allocation waterfall (Prior to enforcement of the Charge)</p>	<p>Allocate principal Charge-offs to:</p> <ol style="list-style-type: none"> 1. Excess Spread;



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	<ol style="list-style-type: none"> 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. Class A1 Notes until the aggregate Stated Amount of the Class A1 Notes is zero <p>Refer to the Medallion Trust Series 2019-1 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	Portfolio of loans secured by first ranking mortgages over residential property in Australia originated by Commonwealth Bank of Australia.
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Annex 1

Payment Calculation

Interest payments will be calculated as being the Compounded RBA Interbank Overnight Cash Rate plus the relevant Note Margin.

Compounded AONIA means the rate of return of a daily compounded investment for the AONIA Observation Period as calculated at the end of the AONIA Observation Period, as follows, with compound interest accrual on Business Days and simple interest on non-Business Days. The resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{AONIA_{i-5BD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

Where:

The **AONIA Observation Period** means the period from (and including) the date falling 5 Business Days prior to the first day of the relevant Accrual Period, and ending on (but excluding) the date falling 5 Business Days prior to the Distribution Date immediately following such Accrual Period.

d_0 is the number of Business Days in the relevant Accrual Period.

d is the number of calendar days in the relevant Accrual Period.

i is a series of whole numbers from 1 to d_0 , each representing the relevant Business Day in chronological order from, and including, the first Business Day in the relevant Accrual Period.

n_i , for any day “ i ”, means the number of calendar days from (and including) such Business Day “ i ” up to (but excluding) the following Business Day. Example, if:

- day “ i ” is a Business Day,
- day “ $i+1$ ” is a non-Business Day
- day “ $i+2$ ” is a Business Day

then n_i is equal to two;

$AONIA_{i-5BD}$, means, in respect of Business Day “ i ”, the AONIA Reference Rate for the Business Day falling 5 Business Days prior to that Business Day “ i ” (such Business Day also falling in the relevant AONIA Observation Period).



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Important Notice

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