



Medallion Trust Series 2019-1

Contacts

13 November 2024
Confidential

Commonwealth Bank of Australia

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Pricing Term Sheet for issuance of Class A1-R Notes Medallion Trust Series 2019-1

Class A1-R Notes
AAA(sf)/AAAsf (S&P/Fitch)
AUD 342,300,000

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

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



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Term Sheet for issuance of Class A1-R Notes Medallion Trust Series 2019-1 Prime Residential Mortgage-Backed Securities

Class	ISIN	Credit Support (%) ¹	Amount (AUD)	Expected Rating (S&P / Fitch)	Coupon	Weighted Average Life (yrs) ²	Legal Maturity
Class A1-R	AU3FN0093159	16.00%	342,300,000	AAA(sf) / AAAsf	1mBBSW + 0.90%	2.7 ²	The Distribution Date in January 2052

1. As at 31 October 2024

2. WAL is based on a flat Conditional Prepayment Rate ("CPR") of 19%, Step-Down Conditions being met at the first available opportunity, exercise of the Call Option when the pool balance reaches 10% of the amount outstanding at the Closing Date and refinancing of the Class A1 Notes on the first possible Class A1 Refinancing Date in November 2024.

The Notes outlined below were issued on the Closing Date for the Medallion Trust Series 2019-1 (5 December 2019) and are **not** offered under this term sheet.

Notes Issued on the Closing Date

Class	ISIN	Amount (%)	Credit Support (%)	Amount (AUD)	Expected Rating (S&P / Fitch)	Coupon	Weighted Average Life (yrs) ³	Legal Maturity
Class A1	AU3FN0051462	92.00%	8.00%	1,380,000,000	AAA(sf) / AAAsf	Compounded AONIA + 1.25%	2.9 ⁴	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				

3. 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.

4. 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.

This document relates solely to the issue of Class A1-R 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 Preliminary Supplemental Information Memorandum dated 30 October 2024 ("**2019-1 Supplemental Information Memorandum**") together with the Medallion Trust Series 2019-1 Information Memorandum dated 5 December 2019.

No Guarantee by Commonwealth Bank of Australia

The Notes do not represent deposits or other liabilities of Commonwealth Bank of Australia ("**Commonwealth Bank of Australia**", "**Seller**" and "**Servicer**") or any other member of the Commonwealth Bank of Australia. Neither Commonwealth Bank of Australia, nor any other member of the Commonwealth Bank of Australia 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 or any other member of the Commonwealth Bank of Australia 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	Securitisation 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
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	Helia Insurance Pty Limited (ABN 60 106 974 305)

Transaction Structure

Class A Notes Credit Support	<p>Class A1 Notes are: the Class A1 Notes and the Class A1-R Notes (post the Class A1 Refinancing Date).</p> <p>Credit Support as at 31 October 2024 is 16.00%.</p>
Class A1-R Notes	<p>The Manager is marketing a floating rate, amortising security (the Class A1-R Notes) with a WAL of 2.7 years (assuming the Issue prepays at a flat 19% CPR from the Class A1 Refinancing Date) to refinance the Class A1 Notes on the Class A1 Refinancing Date.</p> <p>The Class A1-R Notes will have a different interest rate benchmark and interest accrual methodology to the Notes issued on the Initial Note Issue Date, as described under Section 8.21 ("<i>Refinancing of Class A1 Notes with Class A1-R Notes</i>") of the Medallion Trust Series 2019-1 Information Memorandum.</p> <p>If the Manager is successful in placing the Class A1-R Notes at a margin which is acceptable to the Manager 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.</p>



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The Notes

Form and Denomination of the Notes	Registered form and in denominations of AUD 100,000
Closing Date and Initial Note Issue Date	5 December 2019
Class A1-R Pricing Date	13 November 2024
Class A1-R Refinancing Date and Class A1-R Issue Date	21 November 2024
First Distribution Date (Class A1-R Notes)	23 December 2024
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
Class A1-R Note Interest	<p>The Class A1-R Note interest rate benchmark is 1 month BBSW.</p> <p>Class A1-R Note Interest will be payable monthly in arrears on each Distribution Date at:</p> <ul style="list-style-type: none"> a) 1 month BBSW plus b) the Class A1-R Note Issue Margin.
BBSW1M Fallback	<p>The Australian Securitisation Forum published the “ASF Market Guideline on BBSW fallback provisions” on 11 November 2022 (“ASF Market Guideline”) for voluntary use in contracts that reference BBSW to assist market participants to meet the requirements of the Reserve Bank of Australia’s (RBA) updated eligibility criteria for RBA repurchase agreements, with a view to these becoming standardised fallback provisions for BBSW-linked securitisation issuances. The interest rate on the Notes will be subject to fallback provisions that are consistent with the ASF Market Guidelines and which apply in the event of a temporary disruption or permanent discontinuation of BBSW (or any applicable alternative benchmark rate). The fallback methodology involves the use of alternative benchmark rates (to the extent available) as the benchmark rate applicable to the Notes, including (i) in the case of a permanent discontinuation event affecting BBSW, AONIA; (ii) in the event of a permanent discontinuation event affecting AONIA, the replacement rate (if any) recommended by the RBA; and (iii) in the event of a permanent discontinuation event affecting the RBA recommended rate, a final fallback rate determined by the Manager.</p> <p>Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by BBSW reforms, the potential for BBSW to be discontinued, and the potential application and risks associated with the potential application of the applicable alternative benchmark rates in making any investment decision with respect to any Notes.</p>
Class A1-R Note Issue Margin	0.90%
Class A1-R Note Issue Price	100.00%



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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 or Part 7.9 of the Corporations Act and is not made to a Retail Client.
Interest Withholding Tax	The Class A1-R Notes are intended to be offered in a manner that satisfies the public offer test under section 128F of the Income Tax Assessment Act 1936.
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 is \$4,000,000 (as at 21 October 2024). 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	The Manager may, in its absolute discretion, make an application to the RBA for the Class A1-R Notes to be “eligible securities” (or “repo eligible”) for the purposes of repurchase agreements with the RBA.
Governing Law	New South Wales
Clearing	Austraclear; Euroclear; Clearstream
EU and UK Risk Retention Securitisation Regulation	<p>Commonwealth Bank of Australia (as an “originator”, as such term is defined in Regulation (EU) 2017/2402, as amended (the “EU Securitisation Regulation”)) will undertake to the Trustee to retain a material net economic interest of not less than 5% in this securitisation transaction in accordance with Article 6(1) of the EU Securitisation Regulation.</p> <p>Commonwealth Bank of Australia (as an “originator”, as such term is defined in Regulation (EU) 2017/2402, as it forms part of the domestic law of the United Kingdom as “retained EU law” by operation of the European Union (Withdrawal) Act 2018 (as amended) and as amended by the Securitisation (Amendment) (EU</p>



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Exit) Regulation 2019) (the “**UK Securitisation Regulation**”) will undertake to the Trustee to retain and hold a net economic interest of not less than 5% in this securitisation transaction in accordance with Article 6(1) of the UK Securitisation Regulation.

As at the Closing Date, the economic interest retained by Commonwealth Bank of Australia for the purposes of the EU Securitisation Regulation and the UK Securitisation Regulation will be comprised of an interest in randomly selected exposures equivalent (in total) to no less than 5% of the aggregate principal balance of the securitised exposures (where such non-securitised exposures would otherwise have been included in this securitisation transaction and provided that the number of potentially securitised exposures is not less than 100 at origination) in accordance with Article 6(3)(c) of the EU Securitisation Regulation and Article 6(3)(c) of the UK Securitisation Regulation.

Commonwealth Bank of Australia will also give undertakings with respect to the requirements set out in Article 7(1)(a), (b), (e) and (g) of the EU Securitisation Regulation, subject to conditions and other limitations as described in the Medallion Trust Series 2019-1 Supplemental Information Memorandum. Those conditions include that if the EU Securitisation Regulation rules provide that the verification requirements under Article 5(1)(e) of the EU Securitisation Regulation in respect of information required under Article 7 of the EU Securitisation Regulation do not apply to securitisation transactions where the originator, sponsor and securitisation special purpose entity are established outside the European Union, Commonwealth Bank of Australia will not be obliged to make any such information available.

Commonwealth Bank of Australia will not give any undertakings and does not intend to take any action specifically with regard to the requirements under Article 7 of the UK Securitisation Regulation or otherwise to make any information available to any person specifically for the purposes of, or in connection with, any requirement under the UK Securitisation Regulation.

Refer to the Medallion Trust Series 2019-1 Supplemental Information Memorandum for further detail.

Prospective investors should make their own independent investigation and seek their own independent advice as to (i) the scope and applicability of the EU Securitisation Regulation and the UK Securitisation Regulation in each case together with all relevant implementing regulations in relation thereto, all regulatory and/or implementing technical standards in relation thereto or applicable in relation thereto and all relevant guidance, policy statements or directions in relation thereto and any implementing rules in relation to any relevant jurisdiction (collectively the “Securitisation Regulation Requirements”); (ii) whether the undertakings by Commonwealth Bank of Australia as described above and in the 2019-1 Supplemental Information Memorandum and the information in the 2019-1 Supplemental Information Memorandum, and which may otherwise be made available to investors, are, or will be, sufficient for the purposes of complying with the Securitisation Regulation Requirements and any corresponding national measures which may be relevant; (iii) as to their compliance with any Securitisation Regulation Requirements; and (iv) the suitability of the Notes for investment. 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 in the 2019-1 Supplemental Information Memorandum, or any other information which may be made available to investors, are or will be sufficient for the purposes of any investor’s compliance with any Securitisation Regulation Requirements or that this securitisation transaction is compliant with the Securitisation Regulation Requirements or with any other applicable legal, regulatory or other requirements, (ii) has any liability to any prospective investor or any other person for any insufficiency of such



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	<p>information or any non-compliance by any such person with any Securitisation Regulation Requirements, any subsequent change in law, rule or regulation 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 investor to enable compliance by such person with the Securitisation Regulation Requirements or any other applicable legal, regulatory or other requirements.</p>
<p>Japan Risk Retention</p>	<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 depositary 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 (“Japanese Risk Retention Rules”). The Japanese Risk Retention Rules became applicable to such Japanese financial institutions from 31 March 2019.</p> <p>The 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 Japanese Risk Retention Rules) equal to at least 5% of the exposure of the total underlying assets in the transaction; or 2. such investors determine that the underlying assets were not "inappropriately originated." <p>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 where such non-securitised exposures would otherwise have been included in this securitisation transaction and provided that the number of potentially securitised exposures is not less than 100 at origination.</p> <p>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 Japanese Risk Retention Rules; (ii) as to the sufficiency of the information described above and in the 2019-1 Supplemental Information Memorandum and which may otherwise be made available to investors; and (iii) as to the compliance with the Japanese Risk Retention Rules in respect of this securitisation transaction. None of the Trustee, the Manager, Commonwealth Bank of Australia or any other party to a Transaction Document (i) makes any representation that the information described above and in the 2019-1 Supplemental Information Memorandum or any other information which may be made available to investors is sufficient in all circumstances for such purposes, (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 Japanese Risk 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 Japanese Affected Investor to enable compliance by such person with the requirements of the Japanese Risk Retention Rules or any other applicable legal, regulatory or other requirements.</p>
<p>US Selling Restrictions</p>	<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</p>



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	<p>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, sold, delivered or transferred within the United States of America, its territories or possessions 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>
<p>EU MiFID II Product Governance/Professional Investors and ECPs only target market</p>	<p>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.</p>
<p>PRIIPS – EEA Retail Investors</p>	<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 EEA Retail Investor in the European Economic Area (“EEA”). For these purposes, an “EEA 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, 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).
<p>UK MiFID II Product Governance/Professional Investors and ECPs only target market</p>	<p>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, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients only, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) (the “EUWA”) (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 the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.</p>
<p>UK PRIIPS – UK Retail Investors</p>	<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 UK Retail Investor in the United Kingdom (“UK”). For these purposes, a “UK 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 (8) of Article 2 of Commission Delegated Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA and as amended; 2. a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the “FSMA”) and any rules or



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	<p>regulations made under the FSMA (such rules and regulations as amended) to implement Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client, as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA and as amended; or</p> <p>3. not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA.</p>
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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	Bloomberg ticker: MEDL 2019-1 <<MTGE>>
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-R 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-R 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-R Notes until the Invested Amount of Class A1-R 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-R 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; 2. Class F Notes until the aggregate Stated Amount of the Class F Notes is zero;



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	<ol style="list-style-type: none"> 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-R Notes until the aggregate Stated Amount of the Class A1-R 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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Important Notice

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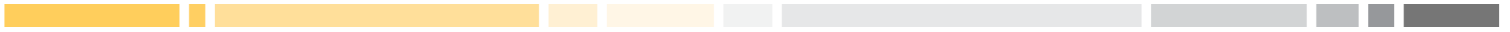
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