**SERIES 2003-1G MEDALLION TRUST INVESTORS' REPORTING**

| | | | | |
|---|---|---|---|---|
| **Report Date** | 22-Mar-04 | | | |
| **ISSUE DATE:** | 21-Mar-03 | | **PMT FREQUENCY:** | Quarterly |
| **LEAD MANAGER (Domestic):** | Commonwealth Bank of Australia | ** | **RATE SET DATES:** | 21st of each quarter (Dec, Mar, Jun, Sep) |
| **MANAGERS (Domestic):** | - | ** | **DISTRIBUTION DATES:** | 21st of each quarter (Dec, Mar, Jun, Sep) |
| **TRUSTEE:** | Perpetual Trustee | | **NOTICE DATES:** | 1 Business day before |
| **NOTE TRUSTEE:** | Bank of New York | | | Distribution Date |
| **CURRENCY SWAP PROVIDER** | Commonwealth Bank of Australia | | **BLOOMBERG SCREEN:** | CBA |
| | | | | MEDL <Mtge> |
| **SUMMARY OF STRUCTURE:** | | | | PERA <Mtge> |

| Security | No. of Certificates | Expected Weighted Average Life | Current Interest | Initial Invested Amount (A$) | Current Invested Amount (A$) | Initial Stated Amount (A$) | Current Stated Amount (A$) | Current Pool Factor | Current Rating |
|---|---|---|---|---|---|---|---|---|---|
| **Class A-1 Notes** | 10,000.00 | n/a | 5.7783% | 1,687,763,713 | 1,167,337,553 | 1,687,763,713 | 1,167,337,553 | 0.691647500 | AAA/Aaa |
| **Class B Notes** | 250.00 | n/a | 6.0883% | 25,000,000 | 24,644,965 | 25,000,000 | 24,644,965 | 0.985798600 | Not Rated |
| **Redraw Bonds 1** | - | | - | - | - | - | - | - | |
| **Redraw Bonds 2** | - | | - | - | - | - | - | - | |
| | | | | 1,712,763,713 | 1,191,982,518 | 1,712,763,713 | 1,191,982,518 | | |

**COLLATERAL INFORMATION**

Portfolio Information:

| Product: | Balance | WAC |
|---|---|---|
| Variable | 794,418,483 | 6.77% |
| Fixed 1 Year | 230,471,111 | 6.18% |
| Fixed 2 Year | 78,859,167 | 6.51% |
| Fixed 3 Year | 51,685,390 | 6.79% |
| Fixed 4 Year | 22,011,173 | 6.55% |
| Fixed 5 Year | 15,073,682 | 6.74% |
| Pool | 1,192,519,006 | 6.63% |

| | At Issue | Current |
|---|---|---|
| WAS (months) | 16 | 28 |
| WAM (months) | 307 | 294 |
| Weighted Avg. LVR | 72.69% | 64.89% |
| Avg. LVR | 68.29% | 61.54% |
| Avg loan size | 134,017 | 128,338 |
| # of Loans | 12,419 | 9,292 |

Geographic Distribution:

| | At Issue | Current |
|---|---|---|
| NSW/ACT | 37.66% | 37.76% |
| VIC/TAS | 27.11% | 28.03% |
| QLD | 18.39% | 17.34% |
| SA/NT | 4.64% | 4.84% |
| WA | 12.20% | 12.03% |

Balance Outstanding:

| $,000 | At Issue | Current |
|---|---|---|
| < = 100 | 20.79% | 22.90% |
| 100 - 150 | 30.57% | 30.35% |
| 150 - 200 | 22.38% | 21.04% |
| 200 - 250 | 12.16% | 11.74% |
| 250 - 300 | 6.34% | 6.35% |
| 300 - 350 | 3.04% | 2.83% |
| 350 - 400 | 1.84% | 1.74% |
| 400 - 500 | 2.00% | 2.07% |
| 500 - 750 | 0.88% | 0.98% |
| > 750 | 0.00% | 0.00% |

LVR Distribution:

| | At Issue | Current |
|---|---|---|
| < = 50% | 25.00% | 28.92% |
| 50% - 55% | 4.16% | 4.33% |
| 55% - 60% | 4.82% | 6.06% |
| 60% - 65% | 4.85% | 5.07% |
| 65% - 70% | 5.37% | 6.22% |
| 70% - 75% | 5.00% | 5.97% |
| 75% - 80% | 6.97% | 8.24% |
| 80% - 85% | 10.83% | 11.72% |
| 85% - 90% | 21.57% | 19.20% |
| 90% - 95% | 11.43% | 4.24% |
| 95% - 100% | 0.00% | 0.03% |
| >100% | 0.00% | 0.00% |

**CREDIT SUPPORT:**

| | |
|---|---|
| PMI Mortgage Insurance Ltd. | 100% |
| GE Mortgage Insurance Pty Ltd | 100% |
| GE Capital Mortgage Insurance (Australia) Pty. Ltd. | 100% |
| **Cumulative Unreimbursed Principal Charge-offs** | - |

**LOAN TYPE:**

| | % Amount of Loans | No of Loans |
|---|---|---|
| Housing | 78.20% | 81.81% |
| Investment | 21.80% | 18.19% |

**DELINQUENCY INFORMATION:**

| | # of Loans | | $ Amount of Loans | |
|---|---|---|---|---|
| | Total | % of Pool | Total | % of Pool |
| 31-60 Days: | 14 | 0.15% | 2,038,843.80 | 0.17% |
| 61-90 Days: | 4 | 0.04% | 620,946.00 | 0.05% |
| 90+Days: | 4 | 0.04% | 403,723.98 | 0.03% |

**PRINCIPAL REPAYMENTS:**

| | Current | Cumulative |
|---|---|---|
| Scheduled Principal | 4,723,668.64 | 21,450,079.66 |
| Unscheduled Principal | | |
| - Partial | 66,935,079.42 | 320,255,980.80 |
| - Full | 37,178,412.68 | 178,292,332.78 |
| Total | 108,837,160.74 | 519,998,393.24 |

**PREPAYMENT INFORMATION:**

| | 3 Month | 12 Month | Cumulative |
|---|---|---|---|
| Pricing Speed (CPR): 23.0% | | | |
| Prepayment History (CPR) | 23.49% | 29.12% | 29.12% |
| Prepayment History (SMM) | 2.21% | 2.83% | 2.83% |

**SERIES 2003-1G MEDALLION TRUST QUARTERLY CLASS A-1 NOTEHOLDERS REPORT**

**Summary Features of the Notes**

| | | | |
|---|---|---|---|
| Name of Issuer | Series 2003-1G Medallion Trust | Lead Manager | JP Morgan |
| Date of Issue | March 21, 2003 | Managers | Commonwealth Bank of Australia |
| Determination Date | March 1, 2004 | | Credit Suisse First Boston |
| Notice Date | March 19, 2004 | | Deutsche Bank Securities |
| Record Date | March 19, 2004 | | Nomura Securities |
| Distribution Date | March 22, 2004 | Class A-1 Note Trustee | Bank of New York |
| Start Accrual Period | December 22, 2003 | Currency Swap Providers | Commonwealth Bank of Australia |
| End Accrual Period | March 22, 2004 | | |
| No. of days in Accrual Period | 91 | **Rating of Securities** | At issue / Current |
| Start Collection Period | December 1, 2003 | Fitch IBCA | N/A / N/A |
| End Collection Period | February 29, 2004 | Moody's | Aaa / Aaa |
| No. of days in Collection Period | 91 | Standard & Poor's | AAA / AAA |

**Other Information**

| | | |
|---|---|---|
| Threshold Rate | N/A | |
| Outstanding Principal Balance (AUD) | | WAC |
| - Variable Rate Housing Loans | $794,418,483 | 6.77% |
| - Fixed 1 Year | $230,471,111 | 6.18% |
| - Fixed 2 Year | $78,859,167 | 6.51% |
| - Fixed 3 Year | $51,685,390 | 6.79% |
| - Fixed 4 Year | $22,011,173 | 6.55% |
| - Fixed 5 Year | $15,073,682 | 6.74% |
| Total Pool | $1,192,519,006 | 6.63% |

**Credit Enhancement**

| | Available (AUD) | Utilised (AUD) |
|---|---|---|
| Liquidity Facility | 18,000,000.00 | 448,555.64 |
| Redraw Facility | 20,000,000.00 | 0.00 |
| Insurance Cover - Master Mortgage Insurance by PMI | 100% | 0.00 |
| Individual Mortgage Insurance - GE Mortgage Insurance | 100% | 0.00 |
| - GE Capital Mortgage Insurance | 100% | 0.00 |
| Mortgage insurance claims/losses (AUD) | 0.00 | 0.00 |
| Excess Distribution (AUD) | 0.00 | |

**Class A-1 Notes Balance Outstanding (USD)**

| | |
|---|---|
| No. of Certificates issued | 10,000 |
| Initial Invested Amount | 1,000,000,000.00 |
| previous Principal Distribution | 243,919,700.00 |
| Principal Distribution for current period | 64,432,800.00 |
| Total Principal Distribution to date | 308,352,500.00 |
| Beginning Invested Amount | 756,080,300.00 |
| Ending Invested Amount | 691,647,500.00 |
| Unreimbursed Principal Chargeoffs | - |
| Initial Stated Amount | 1,000,000,000.00 |
| Beginning Stated Amount | 756,080,300.00 |
| Ending Stated Amount | 691,647,500.00 |

**Class A-1 Notes Interest Payment (USD)**

| | |
|---|---|
| Interest Payment Cycle | Quarterly |
| Interest Rate | 90-day USD LIBOR |
| Interest Accrual Method | actual/360 days |
| Interest Rate Set | 1.17000% |
| Interest Payment Amount per certificate (USD) | $259.92 |
| Total Interest Amount (USD) | $2,599,200.00 |
| Optional Redemption (Call) Date | Any date after total outstanding principal balance < 10% of principal balance as at 6th March 2003 |
| Step-up Margin | 0.38% |

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| Avg. LVR | 68.29% | 61.54% |
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**DELINQUENCY INFORMATION:**

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| 90+Days: | 4 | 0.04% | 403,723.98 | 0.03% |
| Mortgagee in Possession | - | 0.00% | - | 0.00% |

**PRINCIPAL REPAYMENTS (AUD):**

| | Current | Cumulative |
|---|---|---|
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| Unscheduled Principal | | |
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