Medallion Trust Series 2011-1

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6 April 2011

Pricing Term Sheet for Medallion Trust Series 2011-1

A$3,000 Million Prime Residential Mortgage-Backed Securities

Class A1 Notes
AAA(sf)/AAAsf (S&P/Fitch)
$2,253,000,000

Class A2 Notes
AAA(sf)/AAAsf
$525,000,000

Class AB Notes
AAA(sf)/AAAsf
$108,000,000

Class AC Notes
AAA(sf)/AAAsf
$54,000,000

Class B Notes
Not Rated /Not Rated
$60,000,000

Arranger
Commonwealth Bank of Australia
ABN 48 123 123 124

Lead Manager and Book-Runner

Commonwealth Bank of Australia ABN 48 123 123 124

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CommonwealthBank

Pricing Term Sheet for Medallion Trust Series 2011-1
A$3,000 Million Prime Residential Mortgage-Backed Securities

Summary of Notes at Issue

Class	Amount (%)	Credit Support (%)	Amount (A$)	Expected Rating (S&P / Fitch)	Coupon	Weighted Average Life (yrs)[1]	Legal Maturity
Class A1	75.1	7.4	2,253,000,000	AAA(sf) / AAAsf	BBSW1M +0.95%	2.22	Nov 2042
Class A2	17.5	7.4	525,000,000	AAA(sf) / AAAsf	6.50% Fixed	4.98[2]	Nov 2042
Class AB	3.6	3.8	108,000,000	AAA(sf) / AAAsf	BBSW1M +1.70%	4.71	Nov 2042
Class AC	1.8	2.0	54,000,000	AAA(sf) / AAAsf	BBSW1M +2.05%	4.71	Nov 2042
Class B	2.0	0.0	60,000,000	NR / NR	Undisclosed	8.72	Nov 2042
Total	100.0		3,000,000,000				

1: WAL is based on a constant CPR of 22%, Step-Down Conditions being met at the first available opportunity, refinance of Class A2 Notes at the Class A2 Refinancing Date and exercise of the Call Option when the pool balance reaches 10% of the amount outstanding at the Cut-Off Date.

2: Class A2 Notes will be subject to the Manager holding a refinance option at 4.98 years after the Closing Date (Class A2 Refinancing Date (22 April 2016)). At the marketed CPR of 22%, the WAL of the refinanced Class A2 Notes (Class A2-R Notes) is 2.99 years.

This document relates solely to the issue of Notes from Medallion Trust Series 2011-1, 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 2011-1 Preliminary Information Memorandum dated 31 March 2011.

No Guarantee by Commonwealth Bank of Australia

The Notes do not represent deposits or other liabilities of Commonwealth Bank of Australia (ABN 48 123 123 124) ("Commonwealth Bank of Australia", "Seller", "Servicer" and "Manager") or any other member of the Commonwealth Bank of Australia group. Neither Commonwealth Bank of Australia nor any other member of the Commonwealth Bank of Australia group guarantees 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 group.

Transaction Parties

Issue Trust	Medallion Trust Series 2011-1
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, Liquidity Facility Provider, Guaranteed Investment Contract Provider and Fixed Rate Note Swap Provider	Commonwealth Bank of Australia
Arranger	Commonwealth Bank of Australia
Lead Manager and Book-Runner	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 Insurers	Genworth Financial Mortgage Insurance Pty Limited (ABN 60 106 974 305) ("Genworth"))(AA-/Stable (S&P); NR (Fitch)) 17.5% of preliminary pool QBE Lenders Mortgage Insurance Limited (ABN 70 000 511 071) ("QBELMI") (AA-/Stable (S&P); AA-/Stable (Fitch)) 82.5% of preliminary pool.

Transaction Structure

Class A Notes Credit Support	Class A Notes are the: Class A1 Notes, Class A2 Notes and Class A2-R Notes (post the Class A2 Refinancing Date). Subordination to the Class A Notes is sized to support the AAA(sf)/AAAsf ratings in excess of, and prior to, credit to lender's mortgage insurance ("LMI") under each of the Rating Agencies current criteria. Subordination to the Class A Notes has been sized prior to credit to LMI under S&P's Request for Comment dated 10 August 2010 assuming all proposed changes are implemented ("**Proposed Criteria**"). Fitch sized the pre LMI AAAsf preliminary pool credit support at 3.0% S&P sized the pre LMI AAA(sf) preliminary pool credit support at 4.5% under the current criteria and 7.4% under the Proposed Criteria. Credit support provided is 7.4% Therefore, the Class A Notes will benefit from LMI, but the rating of the Class A Notes will be independent of the rating of the LMI provider, including all changes in the Proposed Criteria.
Class A2 Notes	Class A2 Notes (the "Fixed Rate Notes") are structured as fixed rate, soft bullet Notes eligible for inclusion in the UBSA Composite Bond Index. No principal is repaid to the Class A2 Notes prior to the Class A2 Refinancing Date. Prior to the Class A2 Refinancing Date, the Manager will seek to market a floating rate, amortising security (the Class A2-R Note) with a WAL of 2.99 years (assuming the Issue prepays at a constant 22% CPR from the Closing Date). The face value of the Class A2-R Note is the original face value of the Class A2 Note minus the Class A2 GIC Repayment (if any) (defined below). ○ If the Manager is successful in placing the Class A2-R Note at a margin less than the Class A2 Stepped-Up Margin, existing Class A2 Note investors will be fully repaid at the Class A2 Refinancing Date via proceeds from Class A2-R Note issuance and Class A2 GIC Repayment (if any). ○ If the Manager is unsuccessful in placing the Class A2-R Note, at a margin less than the Class A2 Stepped-Up Margin, the Class A2 Notes will convert to a Class A2-R Note with a margin of the Class A2 Stepped-Up Margin.
Class A2 Refinancing Date	22 April 2016
Class A2 Stepped-Up Margin	The Class A2 Stepped-Up Margin is the Class A2 Swap Margin plus 0.50% per annum.
Class AB Notes	Subordination to the Class AB Notes is sized to support the AAA(sf)/AAAsf rating ○ assuming a rating of 'A-' or above to QBELMI and Genworth by S&P under the Proposed Criteria; ○ The Class AB Notes will be independent of LMI according to Fitch from the Closing Date.

Class AC Notes	Subordination to the Class AC Notes is sized to support the AAA(sf)/AAAsf rating: ○ assuming a rating of 'AA-' or above to QBELMI and Genworth by S&P under the Proposed Criteria. ○ assuming a three notch downgrade of the Lenders Mortgage Insurers by Fitch.
Class B Notes	The Class B Notes are unrated by the Rating Agencies and offered for sale.
Guaranteed Investment Contract Account	The Guaranteed Investment Contract Account ("GIC Account") is a deposit account established to provide a guaranteed return of 1 month BBSW on deposits made into the GIC Account in accordance with the Class A Principal Allocation Waterfall. The only withdrawal date under the GIC Account corresponds to the Class A2 Refinancing Date. At this date, all amounts standing to the credit of the GIC Account (if any), is paid to reduce the face value of the Class A2 Notes ("**Class A2 GIC Repayment**"). If, as a result of the withdrawal or downgrade of the GIC Account Provider's credit rating by any of the Rating Agencies, the GIC Account Provider does not have a short term credit rating of at least A-1+ by S&P and F1+ by Fitch Ratings (or suitable standby guarantee), then the Manager, the GIC Account Provider, the Security Trustee and the Trustee will make arrangements as soon as practicable to novate the GIC Account or otherwise procure the transfer of the GIC Account to another financial institution provided that a rating notification has been provided in respect of such novation or transfer. If the Manager forms the opinion that the then current GIC Account balance will result in the reduction, qualification or withdrawal of the ratings then assigned by that Rating Agency to the Class A2 Notes, the Manager may direct the Trustee to withdraw an amount from the GIC Account and invest that amount in authorised investments which have a maturity prior to the Class A2 Refinancing Date provided that the investment of that amount in authorised investment will not cause a reduction, qualification or withdrawal of the ratings then assigned to the Class A2 Notes.
Income Reserve	An Income Reserve, sized at 0.50% of the total initial Invested Amount of the Notes will be funded by the Originator at the Closing Date. The Income Reserve will be utilised for the purpose of offsetting the yield shortfall generated by the difference between the Class A2 Swap Margin and proceeds deposited to the GIC Account (if any). Any amounts standing to the credit of the Income Reserve at the Class A2 Refinancing Date will be returned to the Originator.

The Notes

Form and Denomination	Registered form and in denominations of A$100,000	
Floating Rate Notes	Class A1 Notes, Class A2-R Notes (post Class A2 Refinancing Date), Class AB Notes, Class AC Notes and Class B Notes	
Fixed Rate Notes	Class A2 Notes	
Pricing Date	6 April 2011	
Closing Date	2 May 2011	
First Distribution Date (excluding Class A2-R Notes)	Floating Rate Notes	Fixed Rate Notes
	22 June 2011	22 October 2011
Note Distribution Dates	Floating Rate Notes	Fixed Rate Notes
	22nd of each calendar month from the First Floating Rate Note 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)	22nd of each October and April from the First Fixed Rate Notes Distribution Date to the Class A2 Refinancing Date subject to modified following business day convention (short first coupon for the initial interest period will be $16,130,122.95)
Ex Interest Date	One Business Day prior to each Distribution Date	
Legal Final Maturity	The Distribution Date occurring in November 2042	
Class A1 Issue Margin	1 month BBSW +0.95%	
Class A2 Coupon	6.50% Fixed	
Class A2 Swap Margin	1.10% (Semi-monthly coupon matched asset swap basis)	
Class AB Issue Margin	1 month BBSW + 1.70%	
Class AC Issue Margin	1 month BBSW + 2.05%	
Class B Issue Margin	Undisclosed	
Step-up Margin	If the Call Option is not exercised, the Margin on Class A1, Class AB and Class AC Notes will step up by 0.25% per annum.	
Floating Rate Note Re-Offer Price	100.000%	
Fixed Rate Note Re-Offer Price and Re-Offer Yield	Note	Class A2
	Re-Offer Price	99.376%

	Re-Offer Yield	6.65%
Floating Rate Notes Interest	Interest on each Floating Rate Note will be payable monthly in arrears on each Distribution Date	
Fixed Rate Notes Interest	Coupon interest is payable at the semi-annual Fixed Rate Note Distribution Dates at half the annual amount in arrears up to and including the Class A2 Refinancing Date. The first fixed coupon (payable 24 October 2011) will be based on an accrual method from the Closing Date.	
Day Count Basis	Floating Rate Notes	Fixed Rate Note
	Actual/365 (fixed)	RBA Bond Basis
Expected WAL (Years)	Class A1	2.22
	Class A2	4.98
	Class AB	4.71
	Class AC	4.71
	Class B	8.72
	Expected WALs based on a constant CPR of 22%, Step-Down Conditions being met at the first available opportunity, refinance of Class A2 Notes at the Class A2 Refinancing Date and exercise of the Call Option when the pool balance reaches 10% of the amount outstanding at the Cut-Off Date. Class A2 Notes will be subject to the Manager holding a refinance option at 4.98 years after the Closing Date (Class A2 Refinancing Date). At the marketed CPR, the WAL of the refinanced Class A2 Notes (Class A2-R Notes) is 2.99 years.	
Class A2 Note Refinancing Date, **Fixed Rate Note Conversion to Floating Rate and** **Fixed Rate Note Non Refinance Step-Up Margin**	If the Class A2 Notes are not refinanced at the Class A2 Refinancing Date, the Class A2 Notes will convert to monthly pay, amortising, floating rate Notes with a coupon of 1 month BBSW + the Class A2 Stepped-Up Margin	
Call Date / Call Option	means the later of: a) 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; and b) the Class A2 Refinancing 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 AB Notes, Class AC Notes and Class B Notes in a manner that satisfies the public offer test under existing Australian taxation law.
Liquidity Facility	The Liquidity Facility will equal $90m (3% of the issue size) and will amortise subject to a floor of $9m. The Liquidity Facility will amortise annually in line with the rateable reduction of the outstanding pool balance. The Liquidity Facility will not amortise prior to Class A2 Refinancing Date if: • 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, Class AB Notes and Class AC Notes to be added to the list of eligible securities for repurchase agreements conducted by the RBA, prior to the Closing Date.
Governing Law	New South Wales
Clearing	Austraclear
Listing	The Manager may make an application to the Irish Stock Exchange for the Class A1 Notes to be admitted to the Daily Official List. There can be no assurance that any such listing will be obtained. The issuance and settlement of the Class A1 Notes on the Closing Date is not conditioned on the listing of such notes on the Irish Stock Exchange.
CRD2 Compliance	The Capital Requirements Directive of the European Parliament (which comprises Directive 2006/48/EC and Directive 2006/49/EC) was recently amended by Directive 2009/111/EC to introduce new rules regarding investment and other forms of participation in securitisation transactions by European Union-regulated credit institutions on and after 1 January 2011 (the "CRD2 Rules"). 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 Article 122a of the CRD2 Rules, a net economic interest in this securitisation transaction. As at the Closing Date, 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 in accordance with Article 122a paragraph (1) sub-paragraph (c). 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 Article 122a of the CRD2 Rules (as implemented in each Member State of the European Economic Area) is required to independently assess and determine the sufficiency of the information described above and in this Information Memorandum generally for the purposes of complying with Article 122a 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 this Information Memorandum is sufficient in all circumstances for such purposes. Prospective investors who are uncertain as to the requirements under Article 122a which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator.

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<<MTGE>>)

Trust Cash Flows

<table>
<tr>
<td>Cash flow Waterfall Summary (pre Event of Default) - Income</td>
<td>
1. Senior Expenses
2. Pari-passu and rateably:
a. Redraw Note Interest (if any);
b. Class A1 Note Interest;
c. Class A2 Note Interest (on Fixed Note Distribution Dates, on and prior to the Class A2 Refinancing Date);
d. Class A2-R Note Interest (post Class A2 Refinancing Date);
3. Class AB Note Interest;
4. Class AC Note Interest;
5. Repayment of Principal Draws (if any);
6. Reinstatement of Class A Notes and Redraw Note Charge-Offs (if any);
7. Reinstatement of Class AB Note Charge-Offs (if any);
8. Reinstatement of Class AC Note Charge-Offs (if any);
9. Reinstatement of Class B Note Charge-Offs (if any);
10. Reinstatement of draws on the Extraordinary Expense Reserve (if any);
11. Class B Note interest;
12. Excess Available Income.
</td>
</tr>
<tr>
<td>Class Principal Allocations</td>
<td>
<u>Definitions</u>

<table>
<tr><td>A</td><td>is the aggregate Invested Amount of the Class A1 Notes, the Class A2-R Notes and the GIC Shortfall on the immediately preceding Determination Date;</td></tr>
<tr><td>AB</td><td>is the aggregate Invested Amount of the Class AB Notes on the immediately preceding Determination Date;</td></tr>
<tr><td>AC</td><td>is the aggregate Invested Amount of the Class AC Notes on the immediately preceding Determination Date;</td></tr>
<tr><td>B</td><td>is the aggregate Invested Amount of the Class B Notes on the immediately preceding Determination Date;</td></tr>
<tr><td>GIC Shortfall</td><td>means, at any time, the difference between the aggregate Invested Amount of the Class A2 Notes and the balance of the GIC Account at that time;</td></tr>
<tr><td>Z</td><td>is the aggregate Invested Amount of the Class A1 Notes, the Class A2-R Notes, the Class AB Notes, the Class AC Notes, the Class B Notes and the GIC Shortfall, on the immediately preceding Determination Date;</td></tr>
<tr><td>C</td><td>Is the remainder of Principal after payment on Redraw Notes.</td></tr>
</table>

If Step-Down Conditions are <u>not</u> satisfied:

<u>Class A Principal Allocation</u> = 100% x C
</td>
</tr>
</table>

	Class AB Principal Allocation = 0% Class AC Principal Allocation = 0% **If Step-Down Conditions are satisfied:** Class A Principal Allocation = (A / Z) *x* C Class AB Principal Allocation = (AB / (AB + AC)) *x* ((AB + AC + B) / Z) *x* C Class AC Principal Allocation = (AC / (AB + AC)) *x* ((AB + AC + B) / Z) *x* C
Class A Principal Allocation Waterfall	1. First, to repay Class A1 Notes until the Invested Amount of the Class A1 Notes is equal to zero; 2. Second, if on or prior to the Class A2 Refinancing Date to the Guaranteed Investment Contract Account; and 3. Third, following the Class A2 Refinancing Date, to repay the Class A2-R Notes until the Invested Amount of the Class A2-R Notes is equal to zero.
Cash flow Waterfall Summary (pre Event of Default) - Principal	1. Fund Seller Advances (if any) 2. Repay Redraw Notes (if any) 3. Pari-passu and rateably, distribute the: a) Class A Principal Allocation to the Class A Notes; b) Class AB Principal Allocation to the Class AB Notes (if Step-Down Conditions are satisfied); c) Class AC Principal Allocation to the Class AC Notes (if Step-Down Conditions are satisfied); 4. Class AB Principal Allocation to the Class AB Notes (if Step-Down Conditions are not satisfied); 5. Class AC Principal Allocation to the Class AC Notes (if Step-Down Conditions are not satisfied); 6. Class B Principal Allocation to the Class B Notes; 7. Any surplus (if any) to the Residual Capital Unitholder Refer to the Medallion Trust Series 2011-1 Preliminary Information Memorandum for further detail regarding allocation of principal and interest payments pre and post event of default.
Step-Down Conditions	• 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 (in the form of Class AB, Class AC Notes and Class B Notes) is at least two times that provided at the Closing Date; • Credit support provided to the Class AB Notes (in the form of Class AC Notes and Class B Notes) is at least two times that provided at the

	Closing Date; • Credit support provided to the Class AC Notes (in the form of Class B Notes) is at least two times 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

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

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