



# Medallion Trust Series 2015-2

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18 September 2015  
Confidential

## Settlement Term Sheet Medallion Trust Series 2015-2

### AUD 2,000 Million Prime Residential Mortgage-Backed Securities

Class A1 Notes  
AAA(sf)/AAAsf (S&P/Fitch)  
AUD 1,840,000,000

Class B Notes  
AA-(sf)/AA-sf  
AUD 120,000,000

Class C Notes  
Not Rated  
AUD 40,000,000

#### 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

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) <sup>1</sup>	Legal Maturity
Class A1	AU3FN0028726	92.0%	8.0%	1,840,000,000	AAA(sf) / AAAsf	BBSW1M + 0.90%	2.8 <sup>2</sup>	The Distribution Date in October 2047
Class B	AU3FN0028734	6.0%	2.0%	120,000,000	AA-(sf) / AA-sf	Undisclosed	5.2	
Class C	AU3FN0028742	2.0%	0.0%	40,000,000	NR / NR	Undisclosed	9.3	
<b>Total</b>		<b>100.0</b>		<b>2,000,000,000</b>				

1. WAL is based on a flat Conditional Prepayment Rate ("CPR") of 20%, Step-Down Conditions being met at the first available opportunity, refinancing of the Class A1 Notes at the Class A1-Refinancing Date in September 2020 and exercise of the Call Option when the pool balance reaches 10% of the amount outstanding at the Cut-Off Date.

2. Class A1 Notes will be subject to the Manager holding a refinancing option on each Distribution Date from September 2020 (Class A1 Refinancing Date). The refinancing may only occur once. At the marketed CPR of 20%, the WAL of the refinanced Class A1 Notes (Class A1-R Notes) is 2.7 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 2015-2, 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 2015-2 Preliminary Information Memorandum dated 31 August 2015.

### No Guarantee by Commonwealth Bank of Australia, Citigroup or Macquarie Bank Limited

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 (ABN 64 003 114 832) ("Citigroup"), Macquarie Bank Limited (ABN 46 008 583 542) ("Macquarie") or any other member of the Commonwealth Bank of Australia group, Citigroup or Macquarie group. Neither Commonwealth Bank of Australia, Citigroup, Macquarie nor any other member of the Commonwealth Bank of Australia group, Citigroup or Macquarie 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, Citigroup or Macquarie, or any other member of the Commonwealth Bank of Australia group, Citigroup or Macquarie group.



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## Transaction Parties

<b>Issue Trust</b>	Medallion Trust Series 2015-2
<b>Trustee</b>	Perpetual Trustee Company Limited (ABN 42 000 001 007) in its capacity as trustee of the Issue Trust
<b>Security Trustee</b>	P.T. Limited (ABN 67 004 454 666)
<b>Manager</b>	Securitisation Advisory Services Pty Limited (ABN 88 064 133 946)
<b>Originator, Servicer, Basis Swap Provider, Interest Rate Swap Provider and Liquidity Facility Provider</b>	Commonwealth Bank of Australia
<b>Arranger, Book-Runner and Lead Manager</b>	Commonwealth Bank of Australia
<b>Co-Managers</b>	Citigroup Global Markets Australia Pty Limited Macquarie Bank Limited
<b>Rating Agencies</b>	Standard & Poor's (Australia) Pty Ltd (ABN 62 007 324 852) ("S&P"); and Fitch Australia Pty Ltd (ABN 93 081 339 184) ("Fitch")
<b>Lenders Mortgage Insurer</b>	Genworth Financial Mortgage Insurance Pty Limited (ABN 60 106 974 305) ("Genworth") (A+/Stable (S&P); (A+/Stable (Fitch)). 16.4% of the pool. 83.6% of the pool does not have Lenders Mortgage Insurance.



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## Transaction Structure

<b>Class A Notes Credit Support</b>	<p>Class A Notes are the: Class A1 Notes and Class A1-R Notes (if issued).</p> <p>Subordination to the Class A Notes is sized in excess of that required to achieve AAA(sf)/AAAsf ratings in the absence of Lenders Mortgage Insurance.</p> <p>Fitch sized the LMI independent AAAsf pool credit support at 4.0%.</p> <p>S&amp;P sized the LMI independent AAA(sf) pool credit support at 4.1%.</p> <p>Credit support provided is 8.0%.</p>
<b>Class A1 Refinancing Date</b>	<p>The Payment Date in September 2020.</p> <p>The Manager has the right to repay the Class A1 Notes by issuing Class A1-R Notes or by selling all of the Mortgage Loans held by the Trust on or immediately before:</p> <ul style="list-style-type: none"> <li>a) the Class A1 Refinancing Date; and</li> <li>b) each Distribution Date following the Class A1 Refinancing Date.</li> </ul> <p>The issue of Class A1-R Notes or sale of the Mortgage Loans from the Trust may only occur once. Prior to the Class A1 Refinancing Date, the Manager will seek to either market a floating rate, amortising security (the Class A1-R Note) with a WAL of 2.7 years (assuming the Issue prepays at a constant 20% 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; or sell all of the Mortgage Loans from the Trust for an amount at least sufficient to repay all the Notes.</p> <ol style="list-style-type: none"> <li>1. If the Manager is successful in placing the Class A1-R Note at a margin less than the Class A1 Stepped-Up Margin, or selling all the Mortgage Loans from the Trust, existing Class A1 Note investors will be fully repaid at that time via proceeds from the new Class A1-R Note issuance or sale of the Mortgage Loans from the Trust.</li> <li>2. If the Manager is unsuccessful in placing the Class A1-R Note, at a margin less than the Class A1 Stepped-Up Margin, or selling the Mortgage Loans from the Trust, on and from the Class A1 Refinancing Date, the Class A1 Notes Margin will be the Class A1 Stepped-Up Margin until refinanced under point 1 above (if at all).</li> </ol>
<b>Class A1 Stepped-Up Margin</b>	<p>The Class A1 Stepped-Up Margin is the Class A1 Margin plus 0.25% per annum.</p>
<b>Class B Notes</b>	<p>Subordination to the Class B Notes is sized to support the AA-(sf)/AA-sf (S&amp;P/Fitch) ratings.</p>
<b>Class C Notes</b>	<p>The Class C Notes are unrated by the Rating Agencies.</p>



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## The Notes

<b>Form and Denomination of the Notes</b>	Registered form and in denominations of AUD100,000
<b>Pricing Date</b>	4 September 2015
<b>Closing Date</b>	18 September 2015
<b>First Distribution Date (excluding Class A1-R Notes)</b>	26 October 2015
<b>Distribution Date</b>	24th 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).
<b>Ex-Interest Date</b>	Two Business Days prior to each Distribution Date
<b>Legal Final Maturity</b>	The Distribution Date occurring in October 2047
<b>Class A1 Note Issue Margin</b>	1 month BBSW + 0.90%
<b>Class B Note Issue Margin</b>	Undisclosed
<b>Class C Note Issue Margin</b>	Undisclosed
<b>Note Interest</b>	Interest on each Note will be payable monthly in arrears on each Distribution Date.
<b>Day Count Basis</b>	Actual/365 (fixed)
<b>Call Option</b>	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.
<b>Minimum Parcel Size</b>	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.
<b>Interest Withholding Tax</b>	The Manager intends to offer the Class A1 Notes, Class B Notes and Class C Notes in a manner that satisfies the public offer test under existing Australian taxation law.
<b>Principal Draws</b>	To cover possible liquidity shortfalls in the payments of interest on the Notes (other than Class C 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.
<b>Liquidity Facility</b>	The Liquidity Facility will equal \$15,000,000 (0.75% of the issue size) and will amortise subject to a floor of \$1,500,000. The Liquidity Facility will amortise



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	<p>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"> <li>• unreimbursed charge-offs are outstanding;</li> <li>• the Liquidity Facility has been drawn in the prior period;</li> <li>• Principal Draws are outstanding.</li> </ul>
<b>Business Days</b>	Sydney
<b>RBA Repo Status</b>	Application is intended to be made by the Manager to the Reserve Bank of Australia ("RBA") for the Class A1 Notes to be added to the list of eligible securities for repurchase agreements conducted by the RBA.
<b>Governing Law</b>	New South Wales
<b>Clearing</b>	Austraclear; Euroclear; Clearstream
<b>CRD IV Compliance</b>	<p>Regulation (EU) No 575/2013 (as amended by corrigendum) and Directive 2013/36/EU of the European Parliament introduced new rules which apply in relation to investment and other forms of participation in securitisation transactions by European Union-regulated credit institutions and investment firms (and consolidated group subsidiaries thereof) (the "CRD IV 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 231/35 ("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 2014/35 ("Solvency II Directive").</p> <p>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 CRD IV 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:</p> <ul style="list-style-type: none"> <li>(a) confirming Commonwealth Bank of Australia's continued retention of the interest described above; and</li> <li>(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.</li> </ul> <p>Each prospective investor that is required to comply with the CRD IV Rules, the Investment Managers Directive or the Solvency II Directive (collectively, the "<b>Retention Rules</b>") 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 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.</p> <p>There remains considerable uncertainty with respect to the Retention Rules</p>



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	<p>and it is not clear what will be required to demonstrate compliance to national regulators. 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 Retention Rules and any implementing rules in a relevant jurisdiction should seek guidance from their regulator.</p> <p>The Retention Rules, 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>
<b>US Selling Restrictions</b>	<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>



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## Investor Reporting

<b>Transaction Reporting</b>	Investor reporting will be provided as for all Medallion transactions (trustee reports and reporting on Commonwealth Bank's website <a href="http://www.commbank.com.au/securitisation">http://www.commbank.com.au/securitisation</a> )
<b>Bloomberg</b>	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>>)
<b>Intex/ABSNet</b>	Intex deal name: MDLT1502 ABSNet: Medallion_20152

## Trust Cash Flows

<b>Cash flow Waterfall Summary (prior to enforcement of the Charge) - Income</b>	<ol style="list-style-type: none"> <li>1. Senior expenses</li> <li>2. Pari-passu and rateably:             <ol style="list-style-type: none"> <li>a. Redraw Note Interest (if any);</li> <li>b. Class A Note Interest;</li> </ol> </li> <li>3. Class B Note Interest;</li> <li>4. Repayment of Principal Draws (if any);</li> <li>5. Current period losses on Mortgage Loans (if any);</li> <li>6. Reinstatement of Class A Notes and Redraw Note Charge-Offs (if any);</li> <li>7. Reinstatement of Class B Note Charge-Offs (if any);</li> <li>8. Reinstatement of Class C Note Charge-Offs (if any);</li> <li>9. Reinstatement of draws on the Extraordinary Expense Reserve (if any);</li> <li>10. Subordinated amounts owing (if any) to the Liquidity Facility Provider;</li> <li>11. Subordinated swap termination payments (if any) to the Interest Rate Swap Provider;</li> <li>12. Class C Note Interest</li> <li>13. The Manager's arranging fee reimbursement;</li> <li>14. Excess Available Income to the income unitholder.</li> </ol> <p>Refer to the Medallion Trust Series 2015-2 Preliminary Information Memorandum for further detail regarding allocation of principal and interest payments pre and post enforcement of the Charge.</p>										
<b>Note Class Principal Allocations</b>	<p>Definitions</p> <table border="1"> <tr> <td style="background-color: #FFD700;"><b>A</b></td> <td>The aggregate Invested Amount of the Class A Notes on the immediately preceding Determination Date;</td> </tr> <tr> <td style="background-color: #FFD700;"><b>B</b></td> <td>The aggregate Invested Amount of the Class B Notes on the immediately preceding Determination Date</td> </tr> <tr> <td style="background-color: #FFD700;"><b>C</b></td> <td>The aggregate Invested Amount of the Class C Notes on the immediately preceding Determination Date</td> </tr> <tr> <td style="background-color: #FFD700;"><b>Z</b></td> <td>The aggregate Invested Amount of the Class A Notes, the Class B Notes, and the Class C Notes on the immediately preceding Determination Date</td> </tr> <tr> <td style="background-color: #FFD700;"><b>P</b></td> <td>The available principal less distribution to Redraw Notes (if any)</td> </tr> </table>	<b>A</b>	The aggregate Invested Amount of the Class A Notes on the immediately preceding Determination Date;	<b>B</b>	The aggregate Invested Amount of the Class B Notes on the immediately preceding Determination Date	<b>C</b>	The aggregate Invested Amount of the Class C Notes on the immediately preceding Determination Date	<b>Z</b>	The aggregate Invested Amount of the Class A Notes, the Class B Notes, and the Class C Notes on the immediately preceding Determination Date	<b>P</b>	The available principal less distribution to Redraw Notes (if any)
<b>A</b>	The aggregate Invested Amount of the Class A Notes on the immediately preceding Determination Date;										
<b>B</b>	The aggregate Invested Amount of the Class B Notes on the immediately preceding Determination Date										
<b>C</b>	The aggregate Invested Amount of the Class C Notes on the immediately preceding Determination Date										
<b>Z</b>	The aggregate Invested Amount of the Class A Notes, the Class B Notes, and the Class C Notes on the immediately preceding Determination Date										
<b>P</b>	The available principal less distribution to Redraw Notes (if any)										





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	<ul style="list-style-type: none"> <li>Class A Principal Allocation = Minimum [ (P - Class B Principal Allocation), A ]</li> <li>Class B Principal Allocation = zero, where Step-Down Conditions <u>are not</u> satisfied = Minimum [ <math>\frac{B+C}{Z} \times P, B</math> ] where Step-Down Conditions <u>are</u> satisfied</li> <li>Class C Notes receive no principal until all other Notes are fully repaid</li> </ul>
<b>Cash flow Waterfall Summary (prior to enforcement of the Charge) - Principal</b>	<ol style="list-style-type: none"> <li>Allocate to Principal Draws (if any);</li> <li>Repay Seller Advances (if any)</li> <li>Repay Redraw Notes (if any)</li> <li>Pari-passu and rateably, distribute the:             <ol style="list-style-type: none"> <li>Class A Principal Allocation to the Class A Notes;</li> <li>Class B Principal Allocation to the Class B Notes;</li> </ol> </li> <li>Distribute to the Class B Notes until fully repaid;</li> <li>Distribute to the Class C Notes until fully repaid;</li> <li>Any surplus (if any) to the Residual Capital Unitholder.</li> </ol> <p>Refer to the Medallion Trust Series 2015-2 Preliminary Information Memorandum for further detail regarding allocation of principal and interest payments pre and post enforcement of the Charge.</p>
<b>Step-Down Conditions</b>	<ul style="list-style-type: none"> <li>the Determination Date is at least two years after the Closing Date;</li> <li>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%;</li> <li>Credit support provided to the Class A Notes and Class B Notes is at least twice that provided at the Closing Date;</li> <li>60+ day arrears at the most recent Determination Date is less than 4%;</li> <li>there are no Charge-Offs which remain unreimbursed on any Note;</li> <li>there are no unreimbursed Principal Draws as at that Determination Date; and</li> <li>there are no outstanding draws under the Liquidity Facility.</li> </ul>

## Assets

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