



# Medallion Trust Series 2023-2

## Contacts

26 October 2023  
Confidential

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## Pricing Term Sheet Medallion Trust Series 2023-2

### AUD 2.00 Billion Prime Residential Mortgage-Backed Securities

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

**Class B Notes**  
NR/NR  
AUD 160,000,000

**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.



# Medallion Trust Series 2023-2

## 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 A	AU3FN0082194	92.0%	8.00%	1,840,000,000	AAA(sf) / AAAsf	BBSW1M+ 1.05%	3.4	The Distribution Date in January 2056
Class B	AU3FN0082202	8.0%	0.00%	160,000,000	NR / NR	Not Disclosed	9.9	
<b>Total</b>		<b>100.00%</b>		<b>2,000,000,000</b>				

1. WAL is based on a flat Conditional Prepayment Rate ("CPR") of 19% and redemption at the Call Date.

This document relates solely to the issue of Notes from Medallion Trust Series 2023-2 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 2023-2 Preliminary Information Memorandum (the "Information Memorandum") dated 13 October 2023.

### 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").

Neither Commonwealth Bank of Australia, the Manager 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 their groups.



# Medallion Trust Series 2023-2

## Transaction Parties

<b>Issue Trust</b>	Medallion Trust Series 2023-2
<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, Redraw Facility Provider and Liquidity Facility Provider</b>	Commonwealth Bank of Australia
<b>Arranger, Book-Runner and Lead Manager</b>	Commonwealth Bank of Australia
<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>	Helia Insurance Pty Limited (ABN 60 106 974 305)



# Medallion Trust Series 2023-2

## The Notes

<b>Form and Denomination of the Notes</b>	Registered form and in denominations of AUD 100,000
<b>Pricing Date</b>	26 October 2023
<b>Closing Date</b>	10 November 2023
<b>First Distribution Date</b>	19 January 2024 For the first Accrual Period, an interpolated rate between the Bank Bill Rate (2 months) and the Bank Bill Rate (3 months) will apply instead of the Bank Bill Rate (1 month).
<b>Class A Note Stepped-Up Margin</b>	The Class A Note Stepped-Up Margin is the Class A Margin plus 0.25% per annum.
<b>Distribution Date</b>	The 19 <sup>th</sup> day of each calendar month from the First Distribution Date subject to modified following business day convention.
<b>Ex-Interest Date</b>	Two Business Days prior to each Distribution Date
<b>Legal Final Maturity</b>	The Distribution Date occurring in January 2056
<b>BBSW1M Fallback</b>	<p>The Australian Securitisation Forum published the “ASF Market Guideline on BBSW fallback provisions” on 11 November 2022 (“<b>ASF Market Guideline</b>”) 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>
<b>Note Margin</b>	<p>For the Class A Notes:</p> <ul style="list-style-type: none"> <li>a) If the Call Date has not occurred, the relevant Note Issue Margin;</li> <li>b) If the Call Date has occurred, the relevant Note Issue Margin plus the Step-up Margin</li> </ul> <p>For the Class B Notes, the relevant Note Issue Margin</p>
<b>Class A Note Issue Margin</b>	1.05%



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<b>Class B Note Issue Margin</b>	Not Disclosed
<b>Day Count Basis</b>	Actual/365 (fixed)
<b>Call Date</b>	The 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 or equal to 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 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.
<b>Interest Withholding Tax</b>	The Class A 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.
<b>Principal Draws</b>	To cover possible liquidity shortfalls in the payments of interest on the Class A 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>	<p>The Liquidity Facility will equal \$17,000,000 (0.85% of the issue size) and will amortise subject to a floor of \$1,700,000. 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"> <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>Required Payments</b>	Senior expenses and Class A Note Interest.
<b>Business Days</b>	Sydney
<b>RBA Repo Status</b>	The Manager may, in its absolute discretion, make an application to the RBA for the Class A Notes to be “eligible securities” (or “repo eligible”) for the purposes of repurchase agreements with the RBA.
<b>Governing Law</b>	New South Wales
<b>Clearing</b>	Austraclear; Euroclear; Clearstream
<b>EU and UK Risk Retention Securitisation Regulation</b>	<p>Commonwealth Bank of Australia (as an “originator”, as such term is defined in Regulation (EU) 2017/2402, as amended (the “<b>EU Securitisation Regulation</b>”)) 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 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 Exit) Regulation 2019) (the “<b>UK Securitisation Regulation</b>”) will undertake to the Trustee to retain and hold a net economic interest of not less than 5% in this</p>



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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 nominal value 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 2023-2 Information Memorandum. Those conditions include: (i) that in relation to the provision of any loan level data contemplated by Article 7(1)(a), the relevant prospective investor or Noteholder has agreed to confidentiality arrangements with respect to such information on terms acceptable to Commonwealth Bank of Australia; and (ii) 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 2023-2 Information Memorandum for further detail.

Prospective investors should make their own independent investigation and seek their own independent advice (i) as to 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 a relevant jurisdiction (collectively the “**Securitisation Regulation Requirements**”); (ii) whether the undertakings by Commonwealth Bank of Australia as described above and in the Information Memorandum and the information in the 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; (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 and the information in the Information Memorandum, or any other information which may be made available to investors, 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



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	<p>applicable legal, regulatory or other requirements, (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 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>
<b>Japan Risk Retention</b>	<p>On 15 March 2019 the Japanese Financial Services Agency (“<b>JFSA</b>”) 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 (“<b>Japanese Affected Investors</b>”) seeking to invest in securitisation transactions (“<b>Japanese Risk Retention Rules</b>”). 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"><li>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</li><li>2. such investors determine that the underlying assets were not "inappropriately originated."</li></ol> <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 Medallion Trust Series 2023-2 Information Memorandum and which may otherwise be made available to investors; and (iii) as to 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 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>





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<p><b>US Selling Restrictions</b></p>	<p>The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (“<b>Securities Act</b>”) 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 (“<b>Investment Company Act</b>”). 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 (“<b>Regulation S</b>”)) at any time except in accordance with Regulation S or pursuant to an exemption from the registration requirements of the Securities Act.</p>
<p><b>EU MiFID II Product Governance/Professional Investors and ECPs only target market</b></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 “<b>MiFID II</b>”); 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 “<b>distributor</b>”) 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><b>PRIIPS – EEA Retail Investors</b></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 (“<b>EEA</b>”). For these purposes, an “<b>EEA Retail Investor</b>” means a person who is one (or more) of:</p> <ol style="list-style-type: none"> <li>1. a Retail Client as defined in point (11) of article 4(1) of MiFID II;</li> <li>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</li> <li>3. not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended).</li> </ol> <p>Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (the “<b>PRIPs Regulation</b>”) for offering or selling the Notes or otherwise making them available to any EEA Retail Investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any EEA Retail Investor in the EEA may be unlawful under the PRIIPs Regulation.</p>
<p><b>UK MiFID II Product Governance/Professional Investors and ECPs only target market</b></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 “<b>EUWA</b>”) (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 “<b>distributor</b>”) 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>





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## UK PRIIPS – UK Retail Investors

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:

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 regulations made under the FSMA to implement Directive (EU) 2016/97, 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
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.

Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to any UK Retail Investor in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any UK Retail Investor in the UK may be unlawful under the UK PRIIPs Regulation.

## 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 2023-2 <<MTGE>>)
<b>Intex/Moody’s Structured Finance Portal</b>	Intex deal name: MDLT2302 Moody’s Structured Finance Portal: (ticker: MEDATRUST2302)



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## 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. Class A Note Interest;</li> <li>3. Repayment of Principal Draws (if any);</li> <li>4. Current period losses on Mortgage Loans (if any);</li> <li>5. Reinstatement of Class A Note Charge-Offs (if any);</li> <li>6. Reinstatement of Class B Note Charge-Offs (if any);</li> <li>7. Reinstatement of draws on the Extraordinary Expense Reserve (if any);</li> <li>8. Pari-passu and rateably subordinated amounts owing (if any) to the:             <ol style="list-style-type: none"> <li>a) Liquidity Facility Provider;</li> <li>b) Redraw Facility Provider;</li> <li>c) Dealer;</li> </ol> </li> <li>9. Subordinated swap termination payments (if any) to the Interest Rate Swap Provider;</li> <li>10. Class B Note Interest;</li> <li>11. The Manager's arranging fee reimbursement;</li> <li>12. Excess Available Income to the income unitholder.</li> </ol> <p>Refer to the Medallion Trust Series 2023-2 Information Memorandum for further detail regarding allocation of principal and interest payments pre and post enforcement of the Charge.</p>
<b>Cash flow Waterfall Summary (prior to enforcement of the Charge) – Principal</b>	<ol style="list-style-type: none"> <li>1. Allocate to Principal Draws (if any);</li> <li>2. Repay Redraw Facility (if any);</li> <li>3. Repay Seller Advances (if any);</li> <li>4. Repay Class A Notes until the Invested Amount of Class A Notes is zero;</li> <li>5. Repay Class B Notes until the Invested Amount of Class B Notes is zero;</li> <li>6. Any surplus (if any) to the Residual Capital Unitholder.</li> </ol> <p>Refer to the Medallion Trust Series 2023-2 Information Memorandum for further detail regarding allocation of principal and interest payments pre and post enforcement of the Charge.</p>
<b>Charge-off allocation waterfall (Prior to enforcement of the Charge)</b>	<p>Allocate principal Charge-offs to:</p> <ol style="list-style-type: none"> <li>1. Excess Spread;</li> <li>2. Class B Notes until the aggregate Stated Amount of the Class B Notes is zero;</li> <li>3. Class A Notes until the aggregate Stated Amount of the Class A Notes is zero</li> </ol> <p>Refer to the Medallion Trust Series 2023-2 Information Memorandum for further detail.</p>

## 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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## Important Notice

The information contained in this document has been prepared by Commonwealth Bank of Australia (A.B.N. 48 123 123 124) in its capacity as lead manager ("**Lead Manager**") and is made available only for persons who are wholesale clients as defined in the Corporations Act 2001. No warranty, guarantee or representation as to the accuracy, completeness of the contents of this document is given. No person shall act on the basis of any information contained herein without considering and if necessary taking appropriate professional advice upon his or her own particular circumstances.

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Transactions of the type described herein may involve a high degree of risk, and the value of such instruments may be highly volatile. Such risks may include without limitation risk of adverse or unanticipated market developments, risk of counterparty or issuer default and risk of illiquidity. In certain transactions counterparties may lose their entire investment or incur an unlimited loss. **This summary does not disclose all the risks and other significant aspects in connection with transactions of the type described herein, and counterparties should ensure that they fully understand the terms of the transaction, including the relevant risk factors and any legal, regulatory, tax and accounting considerations applicable to them, prior to transacting.**

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None of the Lead Manager or any of its affiliates, officers, directors or employees:

- (a) stand behind the capital value or performance of the Notes or the assets of the Series Trust; or
- (b) guarantee the payment of interest or the repayment of principal due on the Notes; or
- (c) guarantee in any way the performance of any obligations of any other party.

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