

## Commonwealth Bank

Commonwealth Bank of Australia  
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Communication, Community & Reputation  
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## COMMONWEALTH BANK COMPLETES GLOBAL AUSTRALIAN MORTGAGE SECURITISATION

**Sydney 24 January 2005:** Commonwealth Bank has completed its seventh global issuance of AUD 4.16 billion mortgaged backed securities through the Medallion Trust, its Mortgage Backed Securities (MBS) programme.

The assets comprise fixed and variable rate mortgage loans originated from the Bank's home loan portfolio and from the portfolio of Homepath Pty Limited, a wholly owned subsidiary.

The deal is structured to include issuance of securities in three currencies. The pricing is as follows:

- Class A-1 of USD 1,500 million      3m US LIBOR + 8bp;
- Class A-2 of AUD 850million      1m BBSW +15bp; and
- Class A-3 of Euro 750 million      3m Euribor + 8bp.

Class A-1 and A-3 securities are issued into the US and Euro markets under the SEC shelf programme, whilst Class A-2 securities are issued into the domestic market. The Class A-1 and A-3 Notes have an average life of 2.73 years, whilst the A-2 Notes have an average life of 2.64 years. The Class A-1, A-2 and A-3 Notes will be listed on the Irish Stock Exchange. There is also AUD 54 million of Class B subordinated notes.

This deal brings the total issuance to date under the Medallion global programme to nearly AUD19.3 billion. Marten Touw, the Group Treasurer at Commonwealth Bank, said "the deal received a very strong response from offshore and domestic investors; including Asian investors, who recognise the quality of the Medallion programme. We are very pleased with the pricing levels achieved in this transaction."

The transaction was joint-lead managed by Commonwealth Bank, Deutsche Bank Securities, Credit Suisse First Boston and Barclays Capital.

### Transaction Details:

- Structural enhancements include mortgage insurance policies from GE Mortgage Insurance Co. Pty Ltd. (rated AA by S&P), and a pool policy from PMI Mortgage Insurance Ltd. (rated AA by S&P).
- Commonwealth Bank will continue as Servicer of the loans. Securitisation Advisory Services Pty Ltd, a wholly owned subsidiary of the Bank, will be the Manager of the Trust.
- The Bank will also provide a AUD42 m liquidity facility, a AUD50 m redraw facility and act as the interest rate and currency hedge provider. The structure also allows for principal to be used for income shortfalls once the liquidity facility has been fully drawn.

# Media Release Media Release

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- The trustee of Medallion Trust Series 2005-1G is Perpetual Trustee Company Limited.
- The Class A notes are expected to be rated AAA/Aaa/ by Standard and Poor's and Moody's. The Class B notes are expected to be rated AA by Standard and Poor's.
- The class A-1, A-3 and Class B notes will receive principal and interest payments quarterly. The class A-2 notes will receive principal and interest payments monthly.

(ENDS)

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