

EX-10.4 10 file010.htm INTEREST RATE SWAP AGREEMENT

[CLAYTON UTZ LOGO OMITTED]

MEDALLION TRUST SERIES 2005-1G
ISDA MASTER AGREEMENT
(INTEREST RATE SWAP AGREEMENT)

COMMONWEALTH BANK OF AUSTRALIA
ABN 48 123 123 124

PERPETUAL TRUSTEE COMPANY LIMITED
ABN 42 000 001 007

SECURITISATION ADVISORY SERVICES PTY. LIMITED
ABN 88 064 133 946

If you have any questions about the details of this document
PLEASE CONTACT LOUISE MCCOACH ON + 61 2 9353 4679

Clayton Utz
Lawyers
Levels 19-35 No. 1 O'Connell Street Sydney NSW 2000 Australia
PO Box H3 Australia Square Sydney NSW 1215
T + 61 2 9353 4000 F + 61 2 8220 6700

www.claytonutz.com

Our reference 174/657/80019362

SCHEDULE

TO THE

MASTER AGREEMENT

DATED AS OF 21 JANUARY 2005 BETWEEN

SECURITISATION ADVISORY SERVICES PTY. LIMITED

ABN 88 064 133 946

("MANAGER")

AND

COMMONWEALTH BANK OF AUSTRALIA

ABN 48 123 123 124

("PARTY A")

AND

PERPETUAL TRUSTEE COMPANY LIMITED

ABN 42 000 001 007

AS TRUSTEE OF THE MEDALLION TRUST SERIES 2005-1G

("PARTY B")

PART 1. TERMINATION PROVISIONS

(a) "SPECIFIED ENTITY" in relation to

(i) Party A, is not applicable; and

(ii) Party B, is not applicable.

(b) "SPECIFIED TRANSACTION" means - not applicable.

(c) (i) The following provisions of Section 5 will not apply to Pa

Section 5(a)(ii)	Section 5(a)(v)	Section 5(a)(viii)
Section 5(a)(iii)	Section 5(a)(vi)	Section 5(b)(ii)
Section 5(a)(iv)	Section 5(a)(vii)	Section 5(b)(iii)

(ii) The following provisions of Section 5 will not apply to Pa

Section 5(a)(ii)	Section 5(a)(v)	Section 5(a)(viii)
Section 5(a)(iii)	Section 5(a)(vi)	Section 5(b)(ii)
Section 5(a)(iv)	Section 5(a)(vii)	Section 5(b)(iii)

(d) The "AUTOMATIC EARLY TERMINATION" provisions of Section 6(a) will apply.

- (e) PAYMENTS ON EARLY TERMINATION. For the purpose of Section 6(e) of Agreement:
- (i) A. in respect of each Basis Swap, Loss will apply; and
 - B. in respect of each Fixed Rate Swap and the Interest Basis Cap (if any), Market Quotation will apply;
 - (ii) A. in respect of each Basis Swap, neither the First Method nor the Second Method will apply; and
 - B. in respect of each Fixed Rate Swap and the Interest Basis Cap (if any), the Second Method will apply;
 - (iii) the definition of "Loss" is amended by adding the following sentence at the end of that definition:

"However in relation to a Terminated Transaction that is a Swap, each party's Loss is deemed to be zero."
- (f) "TERMINATION CURRENCY" means Australian dollars.
- (g) ADDITIONAL TERMINATION EVENT. The following is an Additional Termination Event in relation to which Party B is the only Affected Party and Basis Swaps are the only Affected Transactions:
- If, on any day on which the weighted average Mortgage Rate applicable to the Mortgage Loans forming part of the Assets of the Series Trust are charged interest at a variable rate is equal to or greater than the Threshold Rate, Party A notifies Party B and each Rating Agency of its intention to terminate the Basis Swaps.

PART 2. TAX REPRESENTATIONS

- (a) PAYER REPRESENTATIONS. For the purpose of Section 3(e) of this Agreement, Party A and Party B each make the following representations:
- It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 2(e), 6(d)(ii) or 6(e) of this Agreement) to be made by it to any other party under this Agreement. In making this representation, it may rely on:
- (i) the accuracy of any representations made by the other party pursuant to Section 3(f) of this Agreement;

- (ii) the satisfaction of the agreement contained in Section 4(a) or 4(a)(iii) of this Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of this Agreement
- (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement,

provided that it shall not be a breach of this representation where reliance is placed on clause (ii) and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

- (b) **PAYEE REPRESENTATIONS.** For the purpose of Section 3(f) of this Agreement, Party A will and Party B will make the following representation:

It is an Australian resident and does not derive the payments under the Agreement in part or whole in carrying on business in a country outside Australia at or through a permanent establishment of itself in that country.

PART 3. AGREEMENT TO DELIVER DOCUMENTS

For the purpose of Sections 4(a)(i) and (ii) of this Agreement, each party agrees to deliver to each other party the following documents, as applicable:

- (a) **TAX FORMS, DOCUMENTS OR CERTIFICATES TO BE DELIVERED ARE:**

PARTY REQUIRED TO DELIVER DOCUMENT	FORM/DOCUMENT/CERTIFICATE	DATE BY WHICH TO BE DELIVERED
Party A and Party B	Any document or certificate reasonably required or reasonably requested by a party in connection with its obligations to make a payment under this Agreement which would enable that party to make the payment free from any deduction or withholding for or on account of Tax or which would reduce the rate at which deduction or withholding for or on account of Tax is applied to that payment.	On the earlier of (a) the date by which that such document is required and (b) the date of the first reasonably practical request by a party.

(b) OTHER DOCUMENTS TO BE DELIVERED ARE:

PARTY REQUIRED TO DELIVER DOCUMENT	FORM/DOCUMENT/CERTIFICATE	DATE BY WHICH TO BE DELIVERED
Party A	A certificate from Party A (or, if available, Party A's current authorised signature book) specifying the names, title and specimen signatures of the Authorised Officers of Party A.	On execution and delivery of the Confirmation unless the certificate has already been supplied for that purpose. It remains true and in force until the list is updated or a new request.
Party A, Party B and the Manager	A legal opinion as to the validity and enforceability of that party's obligations under this Agreement in form and substance (and issued by legal counsel) reasonably acceptable to the other party.	On or at any time prior to the Closing Date.
The Manager	A copy (certified by the Manager) of the Credit Support Document and (without limiting any obligation Party B may have under the terms of the Credit Support Document to notify Party A of amendments) a copy (certified by the Manager) of any document that amends in any way the terms of the Credit Support Document.	Not less than 5 Business Days (or such lesser period as the Manager agrees to) before the first occurring of the following: in the case of any amendments to documents entered into prior to that date, promptly upon the amending document (or documents) being entered into.

For the purposes of this paragraph (b) a copy of a document is taken to be certified by the Manager if an Authorised Officer of the Manager or legal counsel for the Manager has certified it to be a true and complete copy of the document of which it purports to be a copy.

PART 4. MISCELLANEOUS

(a) ADDRESSES FOR NOTICES. For the purpose of Section 12(a) of this Agreement:

Address for notices or communications to PARTY A:

Address: Commonwealth Bank of Australia
Level 1
48 Martin Place
Sydney NSW 2000
AUSTRALIA

Attention: Manager, Securitisation

Facsimile No.: 612 9378 2481

Address for notices or communications to PARTY B:

Address: Perpetual Trustee Company Limited
Level 7
9 Castlereagh Street
Sydney NSW 2000
AUSTRALIA

Attention: Manager, Securitisation Services

Facsimile No.: 612 9221 7870

Additionally, a copy of all notices as well as any changes to a party's address, telephone number or facsimile number should be sent to:

Address: Securitisation Advisory Services Pty. Limited
Level 7
48 Martin Place
Sydney NSW 2000
AUSTRALIA

Attention: Manager, Securitisation

Facsimile No.: 612 9378 2481

(b) PROCESS AGENT. For the purpose of Section 13(c) of this Agreement:

Party A appoints as its Process Agent - Not Applicable

Party B appoints as its Process Agent - Not Applicable

(c) OFFICES. The provisions of Section 10(a) will not apply to this Agreement.

(d) MULTIBRANCH PARTY. For the purpose of Section 10(c) of this Agreement:

Party A is not a Multibranch Party.

Party B is not a Multibranch Party.

- (e) CALCULATION AGENT. The Calculation Agent is the Manager.
- (f) CREDIT SUPPORT DOCUMENT. Details of any Credit Support Document:
 - (i) in relation to Party A: Nil;
 - (ii) in relation to Party B: the Security Trust Deed.
- (g) CREDIT SUPPORT PROVIDER.
 - (i) In relation to Party A: Not Applicable.
 - (ii) In relation to Party B: Not Applicable.
- (h) GOVERNING LAW. This Agreement will be governed by and construed in accordance with the laws in force in the State of New South Wales. Section 13(b)(i) is deleted and replaced by the following:
 - "(i) submits to the non-exclusive jurisdiction of the courts of the State of New South Wales and courts of appeal from them; and
- (i) NETTING OF PAYMENTS. Subparagraph (ii) of Section 2(c) of this Agreement will apply in respect of all Transactions.
- (j) "AFFILIATE" will have the meaning specified in Section 14 of this Agreement. For the purposes of Section 3(c), Party A and Party B are deemed not to have any Affiliates.

PART 5. OTHER PROVISIONS.

- (1) PAYMENTS: In Section 2:
 - (a) In Section 2(a)(i) add the following sentence:

"Each payment will be by way of exchange for the corresponding payment or payments payable by the other party.".
 - (b) In Section 2(a)(ii) the first sentence is deleted and replaced with the following sentence:

"Unless specified otherwise in this Agreement, payments under this Agreement will be made by 10.00am on the due date for payment on that date in the place of the account specified in the relevant Confirmation or otherwise pursuant to this Agreement in freely transferable funds, free of any set-off, counterclaim or other deduction."

deduction or withholding (except as expressly provided in Agreement) and in the manner customary for payment in the required currency.".

- (c) Insert a new paragraph (iv) in Section 2(a) immediately after Section 2(a)(iii) as follows:

"(iv) The condition precedent in Section 2(a)(iii)(1) does not apply to a payment due to be made to a party if it has satisfied all its payment obligations under Section 2(a)(i) of this Agreement and has no future payment obligations, whether absolute or contingent under Section 2(a)(i).".

- (d) Add the following new sentence to Section 2(b):

"Each new account so designated will be in the same tax jurisdiction as the original

account.".

- (e) In Section 2(c) insert the following words at the end of the first paragraph:

"Subject to Section 2(f), the aggregate amount that would otherwise be payable will not take into account amounts due on that Payment Date pursuant to Sections 2(g), 17, 18 or 19.

- (f) Delete Section 2(d)(i)(4) in its entirety.

- (g) In Section 2(d)(ii)(1) delete the following where they appear:

"in respect of which X would not be required to pay an additional amount to Y under Section 2(d)(i)(4)".

- (h) Insert new Sections 2(f) and 2(g) as follows:

"(f) If on a Payment Date an amount would otherwise be payable by Party A pursuant to Section 2(c):

(i) in respect of a Fixed Rate Swap, then such amount will, unless otherwise agreed between Party A and Party B, be satisfied in part, whole, from the then Fixed Rate Prepayment Balance; and

(ii) in respect of a Basis Swap, then such amount will, unless otherwise agreed between Party A and Party B, be satisfied in part, whole, from the then Fixed Rate Prepayment Balance; and

and Party B, be satisfied in part, or wholly, from the then Basis Prepayment Balance.

- (g) On each Payment Date that a Fixed Rate Swap is existing, then Party B will pay Party A the amount of the Fixed Rate Swap payments due to Party A on such date, less the amount of the Floating Rate Swap payments due from Party A to Party B on such date, calculated on the then Basis Prepayment Balance.
- (i) Party B will pay Party A any Break Costs determined by the Manager on the preceding Determination Date in accordance with the Supplement."

(2) REPRESENTATIONS: In Section 3:

- (a) Section 3(a)(v) is amended by inserting immediately after words "creditors' rights generally" the following:

"(including in the case of a party being an ADI (as that term is defined in the Banking Act, 1959 (Cth)), Section 86 of the Reserve Bank Act, 1969 (Cth) and section 13A(3) of the Banking Act, 1959 (Cth))."
- (b) RELATIONSHIP BETWEEN PARTIES. Each party will be deemed to represent to the other parties on the date on which it enters into a Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):
 - (i) NON-RELIANCE. It is acting for its own account (in the case of Party B, as trustee of the Series Trust), has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgment (and in the case of Party B, also upon the judgment of the Manager) and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of any other party for investment advice or as a recommendation to enter into that Transaction; it being understood that information and explanations related to the terms

and conditions of a Transaction will not be considered as investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from any other party will be deemed to be an assurance or guarantee as to the expected results of that Transaction.

- (ii) EVALUATION AND UNDERSTANDING. It is capable of

evaluating and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and of that Transaction. It is also capable of assuming assumes, the risks of that Transaction.

(iii) STATUS OF PARTIES. No other party is acting as a fiduciary or an adviser to it in respect of that Transaction.

(c) After "Section 3(f)" in line 2 insert ",3(g), 3(h) and 3(i)"

(d) Insert the following new paragraphs (g), (h) and (i) in Section 3 immediately after Section 3(f):

"(g) SERIES TRUST: By Party B, in respect of Party B on

(i) TRUST VALIDLY CREATED. The Series Trust has been validly created and is in existence at the time of this Agreement.

(ii) SOLE TRUSTEE. It has been validly appointed as the sole trustee of the Series Trust and is presently the sole trustee of the Series Trust.

(iii) NO PROCEEDINGS TO REMOVE. No notice has been given to it and to its knowledge no resolution has been passed, or direction or notice has been given, removing it as trustee of the Series Trust.

(iv) POWER. It has power under the Master Trust to:

(A) enter into this Agreement and the Support Documents in its capacity as trustee of the Series Trust; and

(B) mortgage or charge the Assets of the Series Trust in the manner provided in the Credit Support Document in relation to Party B.

(v) GOOD TITLE. It is the lawful owner of the Assets of the Series Trust and, subject only to the provisions of the Credit Support Document in relation to Party B and any Security Interest permitted under the Credit Support Document in relation to Party B, to the best of its knowledge without due enquiry, those Assets are free of all other Security Interests (except for Party B's right to a right of indemnity out of the Assets of the Series Trust).

Trust).

(h) NON ASSIGNMENT. It has not assigned (whether absolutely or otherwise), in equity, by way of security or otherwise), declared any trust over or given any charge over any of its rights under this Agreement or any Transaction except in the case of Party B, for the Security Interests created under any Credit Support Document specifically in relation to Party B.

(i) CONTRACTING AS PRINCIPAL. Each existing Transaction has been entered into by that party as principal and not otherwise."

(3) FAILURE TO PAY OR DELIVER: In Section 5(a)(i) delete the words "the Local" where they appear in line 3 and replace them with the word "tenth".

(4) TERMINATION: In Section 6:

(i) Add the following sentence at the end of the first paragraph of Section 6(b)(ii):

"However, if Party B is the Affected Party, then Party B will only be obliged to make such efforts to effect a transfer in accordance with this Section 6(b)(ii) as it is able to make application of funds held by it as trustee of the Series Trust being funds available for such application in accordance with the provisions of the Master Trust Deed and the Series Supplement."

(ii) Add the following sentence at the end of the second paragraph of Section 6(b)(ii):

"However, if Party A is that other party it must, if so requested by the Manager with the prior consent of the Rating Agencies, use reasonable efforts to make such a transfer to an Affiliate (as that expression is defined in Section 14 disregarding any modification made by this Agreement)."

(iii) Add the following sentence at the end of the last paragraph of Section 6(b)(ii):

"However, consent may be withheld if the other party considers that its credit exposure to the transferee would be adversely affected by the transfer."

(iv) Section 6(e) is amended by deleting the last sentence of the

first paragraph.

(5) FACSIMILE TRANSMISSION: In Section 12:

- (a) delete the following words where they appear on lines 2 and 3 of Section 12(a):

"(except that a notice or other communication under Section 6 may not be given by facsimile transmission or electronic messaging system)";

- (b) replace Section 12(a)(iii) with:

"(iii) if sent by facsimile transmission, on the date a transmission report is produced by the machine from which the facsimile was sent which indicates that facsimile was sent in its entirety to the facsimile number of the recipient notified for the purpose of Section unless the recipient notifies the sender within one Local Business Day of the facsimile being sent that the facsimile was not received in its entirety in legible form;" and

- (c) insert a new paragraph (vi) in Section 12(a) immediately after Section 12(a)(v) as follows:

"(vi) if sent by ordinary mail, on the third (seventh, if posted to or from a place outside Australia) day after posting.".

(6) DEFINITIONS: In this Agreement, unless the contrary intention appears:

- (a) MASTER TRUST DEED AND SERIES SUPPLEMENT: Subject to Part 5 of this Schedule, unless otherwise defined in this Agreement, words and phrases defined in the Master Trust Deed or the Supplement have the same meaning in this

Agreement. Where there is any inconsistency in a definition between this Agreement (on the one hand) and the Master Trust Deed or the Series Supplement (on the other hand), this Agreement prevails. Subject to Part 5(6)(h) of this Schedule, where there is any inconsistency in a definition between the Master Trust Deed and the Series Supplement, the Series Supplement prevails over the Master Trust Deed in respect of a Series Trust. Where words or phrases used but not defined in this Agreement are defined in the Master Trust Deed in relation to a Series Trust (as defined in the Master Trust Deed) and in an Other Trust such words or phrases are to be construed in

Agreement, where necessary, as being used only in relation to the Series Trust (as defined in the Series Supplement) and the CBA Trust, as the context requires.

(b) TRUSTEE CAPACITY:

- (i) a reference to Party B is a reference to Party B in its capacity as trustee of the Series Trust only, and not in any other capacity; and
- (ii) a reference to the undertaking, assets, business or money of Party B is a reference to the undertaking, assets, business or money of Party B in the capacity referred to in paragraph (i) only.

(c) DEFINITIONS: in Section 14:

- (i) replace the definitions of "AFFECTED TRANSACTIONS" and "LOCAL BUSINESS DAY" with the following:

"AFFECTED TRANSACTIONS" means, with respect to a Termination Event:

- (a) where an Early Termination Date is designated pursuant to Part 1(g) of the Schedule, each Basis Swap; and
- (b) where an Early Termination Date is designated following the occurrence of any other Termination Event, all Transactions."; and

"LOCAL BUSINESS DAY" has the same meaning as "BUSINESS DAY"."; and

- (ii) insert the following new definitions:

"AMOUNTS OUTSTANDING" in relation to a Mortgage Loan means, at any given time, the amount recorded at that time as the balance of the Mortgage Loan in the Mortgage Loan System which balance includes amounts which have been charged to the Mortgage Loan but excludes amounts which have been or are, accrued against the Mortgage Loan.

"BASIS PREPAYMENT BALANCE" means the amount then standing to the credit of the Collections Account in respect of prepayments by Party A pursuant to Section 18(c) or (d) and which has not been utilised pursuant to Section 2(f)(ii).

"BASIS SWAP" means

(a) when designated "Monthly", the Transaction entered into between Party A, Party B and the Manager on the terms specified in the form of Confirmation set out in Annexure 1A (or as otherwise agreed between Party A, Party B and the

Manager); and

(b) when designated "Quarterly" the Transaction entered into between Party A and party B and the Manager on the terms specified in the form of Confirmation set out in Annexure 1B (or as otherwise agreed between Party A, party B and the Manager),

(each a "BASIS SWAP" and together, the "BASIS SWAPS").

"BASIS SWAP AMOUNT" in relation to a Calculation Period means:

(a) when designated "Monthly", the relevant monthly proportion of the aggregate Amounts Outstanding in relation to all Mortgage Loans being charged a variable rate as certified by the Manager to Party B at the opening of business on the Determination Date falling within the relevant preceding Calculation Period; and

(b) when designated "Quarterly", the relevant quarterly proportion of the aggregate Amounts Outstanding in relation to all Mortgage Loans being charged a variable rate as certified by the Manager to Party B at the opening of business on the Determination Date falling within the relevant preceding Calculation Period.

"CONVERSION" means the conversion of a Mortgage Loan forming part of the Assets of the Series Trust which is being charged interest at a variable rate to a Mortgage Loan which is being charged interest at a fixed rate.

"ELIGIBLE ACCOUNT" means an account in the name of Party B as trustee of the Series Trust held with a financial institution with short term credit ratings of P-1 by Moody's and A-1+ by Standard & Poor's and includes

Collections Account to the extent that the holder Collections Account is rated in this manner.

"END DATE" means the date on which a Mortgage Loan cease being charged interest at a fixed rate.

"FIXED INTEREST EARNED" in relation to a Monthly Distribution Date, and the Monthly Swap Collection Period ending immediately prior to that Monthly Distribution Date, means the aggregate of:

- (a) all debit entries made during that Monthly Collection Period to the accounts established in the Servicer's records for the Mortgage Loans forming part of the Assets of the Series Trust representing interest charged at a fixed rate (plus any interest off-set benefits in respect of Mortgage Interest Saver Accounts which represents amounts which, if not for the terms of the Mortgage Interest Saver Accounts, would have been so debited during that Monthly Swap Collection Period to those accounts to the extent paid by CBA pursuant to clause 15.4 of the Series Supplement and deposited to the Collections Account prior to that Monthly Distribution Date); and
- (b) the aggregate, as at the close of business on the last day of that Monthly Swap Collection Period, of all accrued but not charged fixed rate interest on the Mortgage Loans forming part of the Assets of the Series Trust less the aggregate, as at the opening of business on the first day of that Monthly Swap Collection Period, of all accrued but not charged fixed rate interest on the Mortgage Loans forming part of the Assets of the Series Trust.

"FIXED RATE PREPAYMENT BALANCE" means the amount standing to the credit of the Eligible Account in respect of prepayments by Party A pursuant to Sections 17(a)(iii), (b)(i), (e)(i) or (g) and which has not been utilised pursuant to Section 2(f)(i) or repaid to Party A pursuant to Sections 17(e)(ii) or (h).

"FIXED RATE SWAP AMOUNT" in relation to a Calculation Period means:

- (a) when designated "Monthly":
 - (i) the relevant monthly proportion of aggregate Amounts Outstanding in relation to all Mortgage Loans (excluding Mortgage Loans being charged at a variable rate) as certified by the Manager to Party B at the opening of business on the Determination Date falling within the relevant preceding Calculation Period;
 - (ii) less the Other Fixed Rate Swap Amount in relation to the relevant Calculation Period; and
- (b) when designated "Quarterly":
 - (i) the relevant quarterly proportion of aggregate Amounts Outstanding in relation to all Mortgage Loans (excluding Mortgage Loans being charged at a variable rate) as certified by the Manager to Party B at the opening of business on the Determination Date falling within the relevant preceding Calculation Period;
 - (ii) less the Other Fixed Rate Swap Amount in relation to the relevant Calculation Period.

"FIXED RATE SWAP" means:

- (a) when designated "Monthly", the Transaction entered into between Party A, Party B and the Manager on the terms specified in the form of the Confirmation set out in Annexure 2A (or as otherwise agreed between Party A, Party B and the Manager); and
- (b) when designated "Quarterly" the Transaction entered into between Party A, Party B and the Manager on the terms specified in Annexure 2B (or as otherwise agreed between Party A, Party B and the Manager); and
- (c) and each Transaction entered into pursuant to Section 16 on

the terms specified in Annexure 2C (or as otherwise agreed between Party A, Party B and the Manager);

(each a "FIXED RATE SWAP" and together the "FIXED SWAPS").

"INTEREST RATE BASIS CAP" means the interest rate if any, entered into between Party A, Party B and Manager on or prior to the Closing Date.

"MASTER TRUST DEED" means the Master Trust Deed dated October 1997 between Party B (as Trustee) and the Manager, as amended from time to time.

"MONTHLY BASIS SWAP ADMINISTERED RATE" means, in relation to a Monthly Distribution Date, the amount determined in accordance with the following calculation and expressed as a percentage:

$$\text{MBSAR} = \frac{\text{SII} \times \left[\frac{\text{MBSA}}{\text{MBSA} + \text{QBSA} + \text{MFRSA} + \text{QFRSA} + \text{MOFRSA} + \text{QOFRSA}} \right] + \text{VCI} \times \text{MBSA}}{\text{MBSA}}$$

where:

MBSAR means the Monthly Basis Swap Administered Rate in relation to that Monthly Distribution Date;

SII ...means the Short-Term Investment Income in relation to that Monthly Distribution Date;

MBSA means the Monthly Basis Swap Amount for the monthly Calculation Period ending immediately before that Monthly Distribution Date;

QBSA means the Quarterly Basis Swap Amount for the quarterly Calculation Period ending immediately before that Monthly Distribution Date;

MFRSA means the Monthly Fixed Rate Swap Amount for the monthly Calculation Period ending immediately before that Monthly Distribution Date;

QFRSA means the Quarterly Fixed Rate Swap Amount for the quarterly Calculation Period ending immediately before that Monthly Distribution Date;

MOFRSA means the Monthly Other Fixed Rate Swap Amount for the monthly Calculation Period ending immediately before that Monthly Distribution Date;

QOFRSA means the Quarterly Other Fixed Rate Swap Amount for the quarterly Calculation Period ending immediately before that Monthly Distribution Date;

VCI means the Variable Interest Earned in relation to the Monthly Swap Collection Period ending immediately before that Monthly Distribution Date; and

NM means the number of days in the Monthly Swap Collection Period ending immediately prior to that Monthly Distribution Date.

"MONTHLY FIXED SWAP ADMINISTERED RATE" means, in relation to a Monthly Distribution Date the amount expressed as a percentage, determined in accordance with the following calculation:

$$MFSAR = \frac{SII \times \left[\frac{MFRSA + MOFRSA}{MBSA + QBSA + MFSRA + QFRSA + MOFRSA + QOFRSA} \right] + FCI \times NM}{[MFRSA + MOFRSA]}$$

where:

MFSAR means the Monthly Fixed Rate Swap Administered Rate in relation to that Monthly Distribution Date;

SII means the Short-Term Investment Income in relation to that Monthly Distribution Date

- MFRSA means the Monthly Fixed Rate Swap Amount for the monthly Calculation Period ending immediately before that Monthly Distribution Date;
- MOFRSA means the Monthly Other Fixed Rate Swap Amount for the monthly Calculation Period ending immediately before that Monthly Distribution Date;
- MBSA means the Monthly Basis Swap Amount for the monthly Calculation Period ending immediately before that Monthly Distribution Date;
- QBSA means the Quarterly Basis Swap Amount for the quarterly Calculation Period ending immediately before that Monthly Distribution Date;
- QFRSA means the Quarterly Fixed Rate Swap Amount for the quarterly Calculation Period ending immediately before that Monthly Distribution Date;
- QOFRSA means the Quarterly Other Fixed Rate Swap Amount for the quarterly Calculation Period ending immediately before that Monthly Distribution Date;
- FCI means the Fixed Interest Earned in relation to the Monthly Swap Collection Period ending immediately before that Monthly Distribution Date; and
- NM means the number of days in the Monthly Swap Collection Period ending immediately prior to that Monthly Distribution Date.

"MONTHLY WEIGHTED MARGIN" in relation to a Monthly Distribution

Date means the amount, expressed as a percentage, determined by the following calculation:

$$WM = \left[\frac{CA2}{TSA} \times CA2M \right] + \left[\frac{RB}{TSA} \times RBM \right] + \left[\frac{SR}{TSA} \times \right]$$

where:

- WM means the Weighted Margin in relation to the Monthly Distribution Date
- CA2 means the aggregate of the Invested Amount of the Class A-2 Notes on the Determination Date immediately preceding that Monthly Distribution Date;
- CA2M means the Issue Margin in respect of the Class A-2 Notes during the Accrual Period ending immediately prior to that Monthly Distribution Date;
- RB means the aggregate of the Invested Amount of the Redraw Bonds on the Determination Date immediately preceding that Monthly Distribution Date;
- RBM means the weighted average of the Issue Margin in respect of the Redraw Bonds outstanding on the Determination Date immediately prior to that Monthly Distribution Date during the Accrual Period ending immediately prior to that Monthly Distribution Date (based on the Invested Amount of those Redraw Bonds);
- SR means the Standby Redraw Facility Principal on the Determination Date immediately preceding that Monthly Distribution Date;
- SRM means the Drawdown Margin as defined in the Standby Redraw Facility Agreement; and
- TSA means the sum of CA2, RB and SR.

"OTHER FIXED RATE SWAP AMOUNT" in relation to a Calculation Period means:

- (a) when designated "Monthly", the relevant monthly proportion of the aggregate Amounts Outstanding as at the opening of business on the Determination Date falling within the preceding Calculation Period in relation to each Mortgage Loan where one or more further Fixed Rate Swap Agreements have been entered into, and are then currently used to hedge the interest rate risk in respect of that Mortgage Loan pursuant to Section 16(b);
- (b) when designated "Quarterly", the relevant quarterly proportion of the aggregate Amounts Outstanding as at the opening of business on the Determination Date falling within the preceding Calculation Period in relation to each Mortgage Loan where one or more further Fixed Rate Swap Agreements have been entered into, and are then currently used to hedge the interest rate risk in respect of that Mortgage Loan pursuant to Section 16(b);

Outstanding as at the opening of business
Determination Date falling within the preceding
Calculation Period in relation to each Mortgage
Loan where one or more further Fixed Rate
have been

entered into, and are then current, to hedge
interest rate risk in respect of the Mortgage
Loan pursuant to Section 16(b).

"OUTSTANDING INTEREST RATE SWAP PREPAYMENT AMOUNT" means
the sum of the then Basis Prepayment Balance and the
then Fixed Rate Prepayment Balance.

"PRESCRIBED RATINGS" means:

- (a) in respect of the Fixed Rate Swaps, either a
long term rating of A2 or a short term rating of
P-1 or higher by Moody's and a short term rating
of A-1 by S&P; and
- (b) in respect of the Basis Swaps, short term
ratings of P-1 by Moody's and A-1 by S&P.

"QUARTERLY BASIS SWAP ADMINISTERED RATE" means in
relation to a Quarterly Distribution Date the amount
determined in accordance with the following calculation
and expressed as a percentage:

$$\text{QBSAR} = [(\text{CQVCI} + (\text{CQBSII} \times \text{QBSS}) - \text{CQMBSP}) / \text{QBSA}] \times 365 / \text{NQ}$$

QBSAR means the Quarterly Basis Swap Administered Rate
in relation to the Quarterly Distribution Date;

QBSA means the Quarterly Basis Swap Amount for the
quarterly Calculation Period ending immediately
before that Quarterly Distribution Date;

NQ means the number of days in the Quarterly
Collection Period ending immediately before the
Quarterly Distribution Date;

CQVCI means the sum of the Variable Interest Earned
in respect of the Monthly Swap Collection Period
ending immediately before each Monthly
Distribution Date since the previous Quarterly
Distribution Date;

CQBSII means the sum of the Short-Term Investment Income in respect of each Monthly Distribution Date since the previous Quarterly Distribution Date;

QBSS means the Quarterly Basis Swap Share determined in accordance with the following calculation and expressed as a percentage:

$$QBSS = QBSA / (QBSA + QFRSA + QOFRSA)$$

where:

QBSA means the Quarterly Basis Swap Amount for the quarterly Calculation Period ending immediately before that Quarterly Distribution Date;

QFRSA means the Quarterly Fixed Rate Swap Amount for the quarterly Calculation Period ending immediately before that Quarterly Distribution Date;

QOFRSA means the Quarterly Other Fixed Rate Swap Amount for the quarterly Calculation Period ending immediately before that Quarterly Distribution Date;

CQMBSP means the sum of the Floating Amounts paid to Party A under the Monthly Basis Swap on each Monthly Distribution Date since the previous Quarterly Distribution Date.

"QUARTERLY FIXED SWAP ADMINISTERED RATE" means in relation to a Quarterly Distribution Date the amount determined in accordance with the following calculation and expressed as a percentage:

$$QFRSAR = [(CQFCI + (CQFRSII \times QFRSS) - CQMFRSP) / QFRSA] \times 365 / NQ$$

where:

QFSAR means the Quarterly Fixed Swap Administrative Rate in relation to that Quarterly Distribution Date;

QFRSA means Quarterly Fixed Rate Swap Amount for quarterly Calculation period ending immediately preceding that Quarterly Distribution Date

NQ means the number of days in the Quarterly Collection Period ending immediately before Quarterly Distribution Date;

CQFCI means the sum of the Fixed Interest Earned in respect of the Monthly Swap Collection Period ending immediately before each Monthly Distribution Date since the previous Quarterly Distribution Date;

CQFRSII means the sum of the Short-Term Investment Income in respect of each Monthly Distribution Date since the previous Quarterly Distribution Date;

QFRSS means the Quarterly Fixed Rate Swap Share determined in accordance with the following calculation and expressed as a percentage:

$$QFRSS = (QFRSA + QOFRSA) / (QBSA + QFRSA + QOFRSA)$$

where:

QFRSA means the Quarterly Fixed Rate Swap Amount for the quarterly Calculation Period ending immediately before the Quarterly Distribution Date;

QOFRSA means the Quarterly Other Fixed Rate Swap

Amount for the quarterly Calculation Period ending immediately preceding the Quarterly Distribution Date;

CQMFRSP means the sum of the Fixed Amounts paid to A under the Monthly Basis Swap in respect of each Payment Date since the previous Quarterly Distribution Date.

"QUARTERLY WEIGHTED MARGIN" in relation to a Monthly Distribution Date means the amount, expressed as a percentage, determined by the following calculation:

$$WM = \left[\frac{CA1}{TSA} \times CA1M \right] + \left[\frac{CA3}{TSA} \times CA3M \right] + \left[\frac{CB}{TSA} \times CBA \right]$$

where:

WM means the Weighted Margin in relation to the Monthly Distribution Date;

CA1 means the A\$ Equivalent of the aggregate Invested Amounts of the Class A-1 Notes on the Determination Date immediately preceding the Monthly Distribution Date;

CA1M means the Spread specified in paragraph 5.1 of the confirmations for the Class A-1 Current Swap on that Monthly Distribution Date;

CA3 means the A\$ Equivalent of the aggregate Invested Amounts of the Class A-3 Notes on the Determination Date immediately preceding the Monthly Distribution Date;

CA3M means the Spread specified in paragraph 5.1 of the confirmations for the Class A-3 Current Swap on that Monthly Distribution Date;

CB means the aggregate of the Invested Amounts of the Class B Notes on the Determination Date immediately preceding that Monthly Distribution Date;

CBA means the Issue Margin in respect of the Class B Notes; and

TSA means the sum of CA1, CA3 and CB.

"SERIES SUPPLEMENT" means the Series Supplement dated or about the date of this Agreement between Party A and Party B, Homepath Pty Limited ABN35 081 986 530, as the Manager.

"SERIES TRUST" means the Series 2005-1G Medallion constituted by the Master Trust Deed and the Series Supplement.

"SHORT-TERM INVESTMENT INCOME" in relation to a Monthly Distribution Date means interest and other income received by Party B during the Collection Period

immediately preceding that Monthly Distribution Date in respect of:

- (a) the moneys standing to the credit of the Collections Account

(other than interest earned on the Collections Account during the Collections Period in respect of the Cash Advance Deposit, the Seller Deposit or the Interest Rate Swap Provider Deposit) as calculated, respectively, in accordance with clauses 8.6 and 8.8 of the Series Supplement;

- (b) amounts representing interest paid by the Servicer pursuant to clause 22.5 of the Series Supplement; and
- (c) Authorised Short-Term Investments held by the Series Trust (whether or not reinvested).

"SWAP COLLECTION PERIOD" means:

- (a) when designated "Monthly":

- (i) the period commencing on (and including) the Closing Date and ending on (but excluding) the Determination Date immediately preceding the first Monthly Distribution Date; and
- (ii) with respect to each subsequent Determination Date immediately preceding a Monthly Distribution Date, the period commencing on (and including) the previous Determination Date and ending on (but excluding) that Determination Date; and

- (b) when designated "Quarterly":

- (i) the period commencing on (and including) the Closing Date and ending on (but excluding) the Determination Date immediately preceding the first Quarterly Distribution Date; and
- (ii) with respect to each subsequent Determination Date immediately preceding a Quarterly Distribution Date, the period commencing on (and including) the previous Determination Date and ending on (but excluding) that Determination Date; and

a Quarterly Distribution Date, the period commencing on (and including) the previous Determination Date immediately preceding a Quarterly Distribution Date and ending on (but excluding) that Quarterly Distribution Date.

"VARIABLE INTEREST EARNED" in relation to a Monthly Distribution Date, and the Monthly Swap Collection Period ending immediately prior to that Monthly Distribution Date, means the aggregate of:

- (a) all debit entries made during that Monthly Swap Collection Period to the accounts established in the Servicer's records for the Mortgage Loans forming part of the Assets of the Series Trust representing interest charged at a variable rate (plus any interest off-set benefits in respect of Mortgage Interest Saver Accounts which represents amounts which, if not for the terms of the Mortgage Interest Saver Accounts, would have been so debited during that Monthly Swap Collection Period to those accounts to the extent paid by CBA pursuant to clause 15.4 of the Series Supplement and deposited to the Collections Account prior to that Monthly Distribution Date);

and

- (b) the aggregate, as at the close of business on the last day of that Monthly Swap Collection Period, of all accrued but not charged variable rate interest on the Mortgage Loans forming part of the Assets of the Series Trust less the aggregate, as at the opening of business on the first day of that Monthly Swap Collection Period, of all accrued but not charged variable rate interest on the Mortgage Loans forming part of the Assets of the Series Trust.

(d) INTERPRETATION:

- (i) references to time are references to Sydney time;
- (ii) a reference to "WILFUL DEFAULT" in relation to Party A means, subject to Part 5(6)(d)(iii) of this Schedule, any wilful failure by Party B to comply with, or with

breach by Party B of, any of its obligations under Transaction Document, other than a failure or breach which:

- A.
 - 1) arises as a result of a breach of Transaction Document by a person other than Party B or other than any other person referred to in Part 5(6)(d) of this Schedule; and
 - 2) the performance of the action (the non-performance of which gave rise to such breach) is a precondition to B performing the said obligation;
- B. as in accordance with a lawful court order or direction or is otherwise required by law;
- C. is in accordance with any proper instruction or direction of:
 - 1) the Secured Creditors given at a meeting (or deemed meeting) of Secured Creditors convened under the Security Trust Deed or
 - 2) the Investors given at a meeting convened under the Master Trust Deed

(iii) a reference to the "FRAUD", "NEGLIGENCE" or "WILFUL DEFAULT" of Party B means the fraud, negligence or wilful default of Party B and of its officers, employees, agents and any other person where Party B is liable for the acts or omissions of such other person under the terms of any Transaction Document;

(iv) a reference to "NEITHER PARTY" will be construed as a reference to "NO PARTY"; and

(v) a reference to "OTHER PARTY" will be construed as a reference to "OTHER PARTIES".

(e) ISDA DEFINITIONS: The 2000 ISDA Definitions and the Annex to the 2000 ISDA

Definitions, each as published by the International Swaps and Derivatives Association, Inc ("ISDA") (the "2000 ISDA DEFINITIONS") as at the date of this Agreement are incorporated

into this Agreement and each Confirmation.

- (f) INCONSISTENCY: Subject to Part 5(6)(a) of this Schedule, unless specified otherwise, in the event of any inconsistency between any two or more of the following documents in respect of a Transaction they will take precedence over each other in the following order in respect of that Transaction:
 - (i) any Confirmation;
 - (ii) the Series Supplement;
 - (iii) the Master Trust Deed;
 - (iv) this Agreement; and
 - (v) the 2000 ISDA Definitions.
 - (g) SWAP TRANSACTION: Any reference to a:
 - (i) "SWAP TRANSACTION" in the 2000 ISDA Definitions is deemed to be a reference to a "Transaction" for the purpose of interpreting this Agreement or any Confirmation; and
 - (ii) "TRANSACTION" in this Agreement or any Confirmation is deemed to be a reference to a "Swap Transaction" for the purpose of interpreting the 2000 ISDA Definitions.
 - (h) INCORPORATED DEFINITIONS AND OTHER TRANSACTION DOCUMENTS AND PROVISIONS: Where in this Agreement a word or expression is defined by reference to its meaning in another Transaction Document or there is a reference to another Transaction Document or to a provision of another Transaction Document, any amendment to the meaning of that word or expression or to that other Transaction Document or provision (as the case may be) will have no effect for the purposes of this Agreement unless and until the amendment is consented to by the parties to this Agreement.
- (7) LIMITATION OF LIABILITY: Insert the following Section 15, after Section 14:
- "15. Party B's Limitation of Liability
- (a) (LIMITATION ON PARTY B'S LIABILITY): Party B enters into this Agreement only in its capacity as trustee of the Series Trust and in no other capacity. A liability incurred by Party B in its capacity as trustee of the Series Trust arising under or in connection with this Agreement is limited to and can be enforced against Party B only to the extent to which it can be satisfied out of the Assets of the Series Trust out of which Party B is actually indemnified for the liability. This

limitation of Party B's liability applies despite any other provision of this Agreement (other than Section 15(c)) and extends to all liabilities and obligations of Party B in a connected with any representation, warranty, conduct, omission, agreement or transaction related to this Agreement.

- (b) (CLAIMS AGAINST PARTY B): The parties other than Party B may not sue Party B in respect of liabilities incurred by Party B in its capacity as trustee of the Series Trust in any capacity other than as trustee of the Series Trust, including seeking appointment of a receiver (except in relation to Assets of the Series Trust), or a liquidator, or an administrator, or an administrator or similar person to Party B or prove in any liquidation, administration or similar arrangements of or affecting Party B (except in relation to the Assets of the Series Trust).
- (c) (BREACH OF TRUST): The provisions of this Section 15 will apply to any obligation or liability of Party B to the extent that it is not satisfied because under the Master Trust Deed, the Series Supplement or any other Transaction Document or operation of law there is a reduction in the extent of Party B's indemnification out of the Assets of the Series Trust, as a result of Party B's fraud, negligence or wilful default.
- (d) (ACTS OR OMISSIONS): It is acknowledged that the Relevant Parties are responsible under the Transaction Documents for performing a variety of obligations relating to the Series Trust. No act or omission of Party B (including any related failure to satisfy its obligations or any breach of a representation or warranty under this Agreement) will be considered fraudulent, negligent or a wilful default of Party B for the purpose of paragraph (c) of this Section 15 to the extent to which the act or omission was caused or contributed to by any Relevant Person or any other person appointed by Party B under any Transaction Document (other than a person whose acts or omissions Party B is liable for in accordance with any Transaction Document) to fulfil its obligations relating to the Series Trust or by any other act or omission of a Relevant Person or any other such person.
- (e) (NO AUTHORITY): No attorney, agent, receiver or receiver and manager appointed in accordance with any Transaction Document has authority to act on behalf of Party B in a way which exposes Party B to any personal liability and no act or omission of such person will be considered fraud, negligence or wilful default of Party B for the purposes of Section 15(c).
- (f) (NO OBLIGATION): Party B is not obliged to enter into any

commitment or obligation under this Agreement or any Transaction Document (including incur any further liability) unless Party B's liability is limited in a manner which is consistent with this Section 15 or otherwise in a manner satisfactory to Party B in its absolute discretion."

- (8) MONTHLY SWAP STATEMENT: Prior to each Monthly Distribution Date the Manager will prepare and deliver to Party A and Party B a monthly payment notice containing the information specified in Annexure 3 to this Agreement.
- (9) FURTHER ASSURANCES: Each party will, upon request by the other party (the "REQUESTING PARTY") at the expense of the requesting party, prepare, execute all such acts and execute all such agreements, assurances and other documents and instruments as the requesting party reasonably requires (and, in the case of Party B, are within the powers granted to Party B under the Master Trust Deed) to assure and confirm the rights and obligations afforded, created or intended to be afforded or created, under or in relation to this Agreement and each Transaction or other dealing which occurs under or is contemplated by it.
- (10) INTEREST RATE SWAP AGREEMENT: The parties acknowledge and agree that for the purposes of the Transaction Documents that this Agreement is an Interest Rate Swap Agreement and Party A is an Interest Rate Swap Provider.
- (11) PROCEDURES FOR ENTERING INTO TRANSACTIONS:
 - (a) For the purposes of Section 9(e)(ii), Party A will, by or through the Manager promptly after the relevant Trade Date, send Party B and the Manager two Confirmations substantially in the form set out in Annexure 1 and 2 respectively (or in such other form as may be agreed between Party A, Party B and the Manager), and Party B and the Manager must promptly then confirm the accuracy of each such Confirmation, sign and return, or request the correction of each such Confirmation.
 - (b) Party B will enter into each Transaction in its capacity as a trustee of the Series Trust.
- (12) AUTHORISED OFFICER: Each party will be entitled to assume, in the absence of any knowledge to the contrary, that any person signing a Confirmation, notice or other written communication issued in respect of this Agreement on behalf of a party is an Authorised Officer of that party.
- (13) RECORDED CONVERSATIONS: Each party:

- (a) consents to the electronic recording of its telephone conversations with the other party (or any of its associates or persons) with or without the use of an automatic tone warning device;
 - (b) will provide transcripts of such recordings (if any) upon reasonable request by the other party (at the reasonable cost of the party requesting);
 - (c) acknowledges that such recordings and transcripts can be used as evidence by either party in any dispute between them; and
 - (d) acknowledges that neither is obligated to maintain copies of such recordings and transcripts for the benefit of the other party.
- (14) FURTHER FIXED RATE SWAPS AND DOWNGRADING OF PARTY A: Insert the following new Sections 16, 17, 18 and 19 after Section 15:

"16. FURTHER FIXED RATE SWAPS

- (a) If, pursuant to clause 16.6(j) of the Series Supplemental Indenture, in order for the Servicer to permit a Conversion to occur, the Servicer requests the Manager (and the Manager directs Party B) to enter into a Fixed Rate Swap in accordance with this Section 16 for a maximum term not exceeding five years, Party B and the Manager will be deemed to have been satisfied their respective obligations to enter into such Fixed Rate Swap if the calculation of the Fixed Rate Swap Amount for the purposes of a Fixed Rate Swap then existing includes the Amounts Outstanding in relation to the Mortgage Loans the subject of the Conversion.
- (b) If Section 16(a) does not apply and Party B and the Manager enter into one or more further Fixed Rate Swaps pursuant to clause 16.6(j) of the Series Supplemental Indenture to hedge the interest rate risk of one or more Mortgage Loans the subject of a Conversion, each such further Fixed Rate Swap must:
 - (i) (NOTIONAL AMOUNT): have a Notional Amount for each Calculation Period at least equal to the aggregate Amounts Outstanding as at the first day of the relevant Calculation Period in relation to the Mortgage Loans the subject of the Conversion which have the same fixed rate and End Date;
 - (ii) (EFFECTIVE DATE): have as an Effective Date the Monthly Distribution Date immediately following the last day of the Monthly Swap Collection Period;

Period in which the Conversion occurs;

- (iii) (TERMINATION DATE): have a scheduled Termination Date on or prior to the tenth anniversary of the Trade Date unless the Rating Agencies confirm that entering into the Fixed Rate Swap for a longer period will not result in a reduction of qualification or withdrawal of the credit ratings then assigned

by them to the Securities; and

- (iv) (CONFIRMATION): in all other respects be confirmed as a Fixed Rate Swap in accordance with this Agreement and the sample Confirmation for Fixed Rate Swaps set out in Annexure 2 to this Agreement.

The Spread applicable to the Floating Amounts, if any, in respect of each Fixed Rate Swap entered into following a Conversion shall be the Weighted Margin in respect of the relevant Monthly Distribution Date plus 0.70% per annum.

17.

RATINGS DOWNGRADE OF PARTY A - FIXED RATE SWAPS: If, as a result of a reduction or withdrawal of its credit rating by a Rating Agency, Party A does not have the Prescribed Ratings in relation to the Fixed Rate Swaps:

(a) (ACTION BY PARTY A): Party A must:

- (i) within 30 Business Days of Party A ceasing to have the Prescribed Ratings if and while Party A has a long term credit rating of at least A3 by Moody's; or
- (ii) otherwise, and if sooner, within 5 Business Days of Party A ceasing to have a long term credit rating of at least A3 by Moody's,

(or such greater period as is agreed to in writing by the Rating Agencies), at its cost alone and at its election:

- (iii) lodge in an Eligible Account as a prepayment of its obligations in respect of the Fixed Rate Swaps an amount equal to the Fixed Rate Prepayment Amount as defined in Section 17(c);
- (iv) enter into an agreement novating its rights and obligations under this Agreement in respect of the

Rate Swaps to a replacement counterparty acceptable to the Manager and which the Rating Agencies confirm in writing will not result in a reduction, qualification or withdrawal of the credit ratings then assigned by them to the Securities; or

- (v) enter into such other arrangements in respect of any Fixed Rate Swaps which are satisfactory to the Manager and which the Rating Agencies confirm in writing will not result in a reduction, qualification or withdrawal of the credit ratings then assigned by them to the Securities.

- (b) (FIXED RATE PREPAYMENT AMOUNT): For the purposes of this Section 17 the Fixed Rate Prepayment Amount will be an amount equal to the greater of the following:

- (i) where Party A does not have the Prescribed Rating in respect of the Fixed Rate Swap from Moody's, an amount acceptable to Moody's and sufficient to maintain the credit ratings assigned to the Securities by Moody's immediately prior to the review of Party A's credit rating; and
- (ii) where Party A does not have the Prescribed Rating in respect

of the Fixed Rate Swap from S&P, the greater of:

- A. zero;
- B. CR; and
- C. the net amount (if any) as determined by the Manager that is expected to be due by Party B in respect of the Fixed Rate Swap immediately following Monthly Distribution (calculated on the basis that there will be no prepayments made by the Mortgagors under the Mortgage Loans then being charged interest at a fixed rate and no conversion of the interest rate payable under any Mortgage Loan from a fixed rate to a variable rate or from a variable rate to a fixed rate during the relevant Mortgage Swap Collection Period).

Where:

$$CR = MM + V$$

"MM" means the aggregate of the mark-to-market value (whether positive or negative) of all Fixed Rate Swaps determined in accordance with Section 17(c) no earlier than 3 Business Days prior to the date that the Fixed Rate Prepayment Amount is lodged.

"V" means the volatility buffer, being the value calculated by multiplying the aggregate Notional Amount (as defined in the relevant Confirmations) of the Fixed Rate Swaps at the most recent Monthly Distribution by the relevant percentage obtained from the following table:

COUNTERPARTY RATING	MATURITIES UP TO 5 YEARS	MATURITIES UP TO 10 YEARS	MATURITIES GREATER THAN 10 YEARS
A-2	6.50%	8.25%	11.00%
A-3	10.00%	14.50%	31.00%
BB+ or lower	13.00%	25.75%	68.00%

(c) (MARK TO MARKET VALUE): Party A must calculate the mark-to-market value of the Fixed Rate Swaps by obtaining 2 bids from counterparties with the Prescribed Ratings willing to provide the Fixed Rate Swaps in the absence of Party A. The mark-to-market value may be positive or a negative amount. A bid has a negative value if the payment to be made is from the counterparty to Party A and has a positive value if the payment is made from Party A to the counterparty. The mark-to-market value is the higher of the bids (on the basis that any bid of a positive value is higher than any bid of a negative value).

(d) (RECALCULATION): Party A must recalculate the Fixed Rate Prepayment

Amount (including the CR and the mark-to-market value) on a weekly basis. If:

- (i) the recalculated Fixed Rate Prepayment Amount is greater than the immediately preceding Fixed Rate Prepayment Amount, Party A must make additional prepayment in accordance with Section 17(a)(iii) within 3 Business Days of such recalculation so that the Fixed Rate Prepayment Balance equals the recalculated Fixed Rate Prepayment Amount; or
 - (ii) the recalculated Fixed Rate Prepayment Amount is less than the immediately preceding Fixed Rate Prepayment Amount, Party B must upon the direction of the Manager withdraw an amount from the Eligible Account referred to in Section 17(a)(iii) and pay it to Party A within 3 Business Days of receiving notice of such recalculation so that the remaining Fixed Rate Prepayment Balance after such withdrawal equals the recalculated Fixed Rate Prepayment Amount.
- (e) (INTEREST): Interest will be payable by Party B on the Fixed Rate Prepayment Balance in excess of the prepayment by Party A under this Section 17 in accordance with clause 8.8 of the Series Supplemental Terms.
- (f) (UTILISATION): If the Fixed Rate Prepayment Balance is applied towards an amount payable by Party A in accordance with Section 2(f)(i) Party A must within 3 Business Days make an additional prepayment in accordance with Section 17(a)(iii) equal to the amount so applied.
- (g) (REPAYMENT): If Party A regains the Prescribed Rating in respect of the Fixed Rate Swaps Party B must, upon the direction of the Manager, repay to Party A the the Fixed Rate Prepayment Balance.
- (h) (VARIATION OF MANNER OF SATISFACTION): Notwithstanding that Party A has elected to satisfy its obligation pursuant to this Section 17 in a particular manner it may subsequently and from time to time vary the manner in which it satisfies its obligations pursuant to this Section 17 (but will not be entitled to any additional grace period in relation to such a variation).

18. DOWNGRADING OF PARTY A - BASIS SWAPS

If, as a result of the reduction or withdrawal of its credit rating by a Rating Agency, Party A does not have the Prescribed Rating in respect of a Basis Swap, Party A must:

- (a) (30 BUSINESS DAYS): within 30 Business Days of Party A ceasing to have the Prescribed Rating if and while Party A has a swap

term credit rating of at least P-1 by Moody's; or

- (b) (5 BUSINESS DAYS): otherwise, and if sooner, within 5 Business Days of Party A ceasing to have a short term credit rating of at least P-1 by Moody's;

(or such greater period as is agreed to in writing by Moody's) (the "POSTING PERIOD"), at its cost alone and at its election:

- (c) (PREPAYMENT):

- (i) on or before the last day of the Posting Period, pay to Party B as a prepayment of its obligations under the Basis Swap for the then Calculation Period, the net amount (if any) that is expected to be due by Party A to Party B at the end of that Calculation Period;
- (ii) in the case of the Monthly Basis Swap, on each Monthly Distribution Date which follows such prepayment, pay to Party B as a prepayment of its obligations under the Monthly Basis Swap for the Calculation Period commencing on each such Monthly Distribution Date, the net amount (if any) that is expected to be due by Party A to Party B at the end of that Calculation Period less any Monthly Basis Swap prepayments relating to any prior Monthly Distribution Date held in the Basis Prepayment Balance; and
- (iii) in the case of the Quarterly Basis Swap, on each Quarterly Distribution Date which follows such prepayment, pay to Party B as a prepayment of its obligations under the Quarterly Basis Swap for the Calculation Period commencing on each such Quarterly Distribution Date, the net amount (if any) that is expected to be due by Party A to Party B at the end of that Calculation Period less any Quarterly Basis Swap prepayments relating to any prior Quarterly Distribution Date held in the Basis Prepayment Balance at the end of that Quarterly Distribution Date,

as determined by the Manager, by depositing such net amount (if any) into the Collections Account in cleared funds; or

- (d) (OTHER ARRANGEMENTS): enter into some other arrangement satisfactory to the Manager and Party B which the Rating Agencies confirm will not result in a reduction, qualification or withdrawal of the credit ratings then assigned by them to the Securities. A prepayment on the first day of any Calculation

Period by Party A under Section 18(c) will constitute a prepayment of Party A's payment obligations (to the extent thereof) in respect of each Basis Swap for the Calculation Period commencing on the relevant Monthly or Quarterly Distribution Date. Notwithstanding that Party A has elected to satisfy its obligations pursuant to this Section 18 in a particular manner, it may subsequently and from time to time vary the manner in which it satisfies its obligations pursuant to this Section 18 (but will not be entitled to any additional grace period in relation to such a variation). Interest will be payable by Party B on any prepayment by Party A under this Section 18 in accordance with clause 8.8 of the Series Supplement.

19. SECURITIES REPAID

On the date that the Invested Amount in respect of the Securities has been reduced to zero, or the Securities are redeemed in full or are deemed to have been redeemed in full under the Series Supplement, whichever is the earlier, Party A's obligations under Sections 17 will cease and Party B must pay to Party A on that date the Outstanding Interest Rate Swap Prepayment Amount and interest on such payment.

(15) TRANSFER:

Section 7 is replaced with:

"7. ESSENTIAL TERM: TRANSFER

- (a) Neither the interests nor the obligations of either party under this Agreement (including any Transaction) are capable of being assigned or transferred (whether at law, in equity or otherwise), charged or the subject of any trust (other than the Series Trust or the trusts created pursuant to any Credit Support Document in relation to Party B) or other fiduciary obligation. Any action by a party which purports to do any of these things is void.
- (b) Nothing in this Section 7:
 - (i) restricts a transfer by a party after the other party has agreed to the variation of this Agreement to the extent necessary to permit such transfer;
 - (ii) restricts a novation of the interests and obligations of a party in or under this Agreement (including any Transaction) including, but not limited to, for the

purposes of giving effect to a transfer under Section 6(b)(ii);

- (iii) restricts a transfer by a party of all or any part of its interest in any amount payable to it from a Defaulting Party under Section 6(e); or
- (iv) restricts Party B from granting security over a Transaction or this Agreement pursuant to any Credit Support Document in relation to Party B,

provided that the Rating Agencies have confirmed that such transfer, variation or assignment by way of security (as the case may be) will not result in a reduction, qualification or withdrawal of the credit ratings then assigned by them to the Securities.

- (c) Each party acknowledges that the other party enters into this Agreement and each Transaction on the basis that this Section must be strictly observed and is essential to the terms of this Agreement (including each Transaction)."

(16) KNOWLEDGE OR AWARENESS

Subject to Section 12(a), each party will only be considered to have knowledge or awareness of, or notice of, a thing or grounds to believe anything by virtue of the officers of that party or any Related Body Corporate of that party which have the day to day responsibility for the administration or management of that party's (or a Related Body Corporate of that party's) obligations in relation to the Series Transactions or the Transactions entered into under this Agreement having actual knowledge, actual awareness or actual notice of that thing, or grounds or reason to believe that thing (and similar references will be interpreted in this way).

(17) INTEREST RATE BASIS CAP

The parties agree that any Interest Rate Basis Cap entered into by them pursuant to clause 16.6(k) of the Series Supplement will be entered into as a transaction governed by the terms of this Agreement.

(18) AMENDMENT TO THIS AGREEMENT

The parties to this Agreement may only amend this Agreement in accordance with clause

33.1(b) of the Series Supplement.

ANNEXURE 1A

FORM OF CONFIRMATION FOR MONTHLY BASIS SWAP - SERIES 2005-1G MEDALLION TRU

[COMMONWEALTH BANK OF AUSTRALIA LETTERHEAD]

[DATE]

<p>TO: Perpetual Trustee Company Limited ABN 42 000 001 007 as trustee of the Series Trust Level 7 9 Castlereagh Street SYDNEY NSW 2000</p> <p>Attention: Manager, Securitisation</p>	<p>Securitisation Advisory Services Pt Limited ABN 88 064 133 946 Level 7 48 Martin Place SYDNEY NSW 2000</p> <p>Attention: Manager, Securitisation</p>
---	---

SWAP CONFIRMATION - MONTHLY BASIS SWAP

The purpose of this letter is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below (the "TRANSACTION"). This letter constitutes a "CONFIRMATION" as referred to in Master Agreement specified below.

This Confirmation supplements, forms part of, and is subject to, the 1992 Master Agreement dated as of [], as amended, novated or supplemented from time to time (the "AGREEMENT"), between Commonwealth Bank of Australia 48 123 123 124 ("PARTY A"), Perpetual Trustee Company Limited as trustee of Series Trust ("PARTY B") and Securitisation Advisory Services Pty. Limited ("MANAGER"). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

The terms of the particular Transaction to which this Confirmation relates as follows:

OUR REFERENCE: []

TRADE DATE: []

EFFECTIVE DATE: []

TERMINATION DATE: Means the earlier of:

(a) the Step-Up Date but only if :

- (i) the Issue Margins (as defined in the Offered Note Conditions in respect of the Offered Notes) in respect of the Offered Notes and Class A-2 Notes increase as and from the Step-Up Date and
- (ii) the weighted average Mortgage Rate applicable to the Mortgage Loans forming part of the Assets of the Series Trust which are charged interest at a variable rate is equal to or greater than the then Threshold Rate.

- (b) the date that all the Securities have been redeemed in full; and
- (c) the Termination Date for the Series Trust

subject to the Following Business Day Convention

NOTIONAL AMOUNT:

With respect to each monthly Calculation Period means the Monthly Basis Swap Amount for that monthly Calculation Period

FLOATING ADMINISTERED RATE AMOUNTS:

Floating Administered
Rate Payer:

Party B

Floating Administered
Rate Payer Payment
Dates:

Each Monthly Distribution Date

Floating Rate Option:

Monthly Basis Swap Administered Rate in relation to the relevant Monthly Distribution Date

Floating Rate Day
Count Fraction:

Actual/365 (Fixed)

FLOATING BBSW WEIGHTED RATE AMOUNTS:

Floating BBSW Rate
Payer:

Party A

Floating BBSW Rate

Each Monthly Distribution Date

Payer Payment Dates:

Floating Rate Option: Bank Bill Rate for the Accrual Period
corresponding to the monthly Calculation Period

Spread: Monthly Weighted Margin in respect of the
relevant Monthly Distribution Date plus 0.70
per annum

Floating Rate Day
Count Fraction: Actual/365 (Fixed)

BUSINESS DAY: Sydney

BUSINESS DAY CONVENTION: Following

CALCULATION AGENT: The Manager

OTHER PROVISIONS: For the purposes of the Agreement, the
Transaction to which this Confirmation relates
is a Basis Swap

Please confirm that the above correctly sets out the terms of our agreement
in respect of the Transaction to which this Confirmation relates by signing and
returning this Confirmation to us by facsimile today.

Executed documents will follow by mail.

Yours sincerely

SIGNED for and on behalf of PERPETUAL
TRUSTEE COMPANY LIMITED, ABN 42 000
001 007, as trustee of the Series
2005-1G Medallion Trust

SIGNED for and on behalf of
COMMONWEALTH BANK OF AUSTRALIA, A
123 123 124

By: _____
(Authorised Officer)

By: _____
(Authorised Officer)

Name: _____

Name: _____

Title: _____

Title: _____

SIGNED for and on behalf of

SECURITISATION ADVISORY SERVICES PTY.
LIMITED, ABN 88 064 133 946

By:

(Authorised Officer)

Name: -----

Title: -----

ANNEXURE 1B

FORM OF CONFIRMATION FOR QUARTERLY BASIS SWAP - SERIES 2005-1G MEDALLION T

[COMMONWEALTH BANK OF AUSTRALIA LETTERHEAD]

[DATE]

TO: Perpetual Trustee Company Limited ABN 42 000 001 007 as trustee of the Series Trust Level 7 9 Castlereagh Street SYDNEY NSW 2000	Securitisation Advisory Services Pt Limited ABN 88 064 133 946 Level 7 48 Martin Place SYDNEY NSW 2000
Attention: Manager, Securitisation	
Attention: Manager, Securitisation	

SWAP CONFIRMATION - QUARTERLY BASIS SWAP

The purpose of this letter is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below (the "TRANSACTION"). This letter constitutes a "CONFIRMATION" as referred to in Master Agreement specified below.

This Confirmation supplements, forms part of, and is subject to, the 1992 Master Agreement dated as of [], as amended, novated or supplemented from to time (the "AGREEMENT"), between Commonwealth Bank of Australia, ABN 48 123 124 ("PARTY A"), Perpetual Trustee Company Limited as trustee of the S Trust ("PARTY B") and Securitisation Advisory Services Pty. Limited (the "MANAGER"). All provisions contained in the Agreement govern this Confirma

except as expressly modified below.

The terms of the particular Transaction to which this Confirmation relates as follows:

OUR REFERENCE: []

TRADE DATE: []

EFFECTIVE DATE: []

TERMINATION DATE: Means the earlier of:

(a) the Step-Up Date but only if :

(i) the Issue Margins (as defined in the Offered Note Conditions in respect of the Offered Notes) in respect of the Offered Notes as Class A-2 Notes increase as an result from the Step-Up Date; and

(ii) the weighted average Mortgage Rate applicable to the Mortgage Loans forming part of the Assets of the Series Trust which are charged interest at a variable rate is equal to or greater than the then Threshold Rate.

(b) the date that all the Securities have been redeemed in

full; and

(c) the Termination Date for the Series Trust

subject to the Following Business Day Convention

NOTIONAL AMOUNT: With respect to each quarterly Calculation Period means the Quarterly Basis Swap Amount for that quarterly Calculation Period

FLOATING ADMINISTERED RATE AMOUNTS:

Floating Administered Party B

Rate Payer:

Floating Administered
Rate Payer Payment
Dates:

Each Quarterly Distribution Date

Floating Rate Option:

Quarterly Basis Swap Administered Rate in
relation to the relevant Quarterly Distribut
Date

Floating Rate Day
Count Fraction:

Actual/365 (Fixed)

FLOATING BBSW WEIGHTED
RATE AMOUNTS:

Floating BBSW Rate
Payer:

Party A

Floating BBSW Rate
Payer Payment Dates:

Each Quarterly Distribution Date

Floating Rate Option:

Bank Bill Rate for the Accrual Period
corresponding to the quarterly Calculation P

Spread:

Quarterly Weighted Margin in respect of the
relevant Quarterly Distribution Date plus 0.
per annum

Floating Rate Day
Count Fraction:

Actual/365 (Fixed)

BUSINESS DAY:

Sydney

BUSINESS DAY CONVENTION:

Following

CALCULATION AGENT:

The Manager

OTHER PROVISIONS:

For the purposes of the Agreement, the
Transaction to which this Confirmation relat
is a Basis Swap

Please confirm that the above correctly sets out the terms of our agreement
respect of the Transaction to which this Confirmation relates by signing a
returning this Confirmation to us by facsimile today.

Executed documents will follow by mail.

Yours sincerely

SIGNED for and on behalf of PERPETUAL
TRUSTEE COMPANY LIMITED, ABN 42 000
001 007, as trustee of the Series
2005-1G Medallion Trust

SIGNED for and on behalf of
COMMONWEALTH BANK OF AUSTRALIA, A
123 123 124

By: -----
(Authorised Officer)

Name: -----

Title: -----

By: -----
(Authorised Officer)

Name: -----

Title: -----

SIGNED for and on behalf of
SECURITISATION ADVISORY SERVICES PTY.
LIMITED, ABN 88 064 133 946

By: -----
(Authorised Officer)

Name: -----

Title: -----

ANNEXURE 2A
FORM OF CONFIRMATION FOR MONTHLY FIXED RATE SWAP - SERIES 2005-1G MEDALLION

[COMMONWEALTH BANK OF AUSTRALIA LETTERHEAD]

[DATE]

<p>T0: Perpetual Trustee Company Limited ABN 42 000 001 007 as trustee of the Series Trust Level 7 9 Castlereagh Street SYDNEY NSW 2000</p> <p>Attention: Manager, Securitisation</p>	<p>Securitisation Advisory Services Pty Limited ABN 88 064 133 946 Level 7 48 Martin Place SYDNEY NSW 2000</p> <p>Attention: Manager, Securitisation</p>
--	--

SWAP CONFIRMATION - MONTHLY FIXED RATE SWAP

The purpose of this letter is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below (the "TRANSACTION"). This letter constitutes a "CONFIRMATION" as referred to in Master Agreement specified below.

This Confirmation supplements, forms part of, and is subject to, the 1992 Master Agreement dated as of [], as amended, novated or and supplemented time to time (the "AGREEMENT"), between Commonwealth Bank of Australia, ABN 123 123 124 ("PARTY A"), Perpetual Trustee Company Limited as trustee of the Series Trust ("PARTY B") and Securitisation Advisory Services Pty. Limited ("MANAGER"). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

The terms of the particular Transaction to which this Confirmation relates as follows:

<p>OUR REFERENCE:</p> <p>TRADE DATE:</p> <p>EFFECTIVE DATE:</p> <p>TERMINATION DATE:</p> <p>NOTIONAL AMOUNT:</p>	<p>[]</p> <p>[]</p> <p>[]</p> <p>Means the earlier of:</p> <p>(a) the date that all the Securities have been redeemed in full; and</p> <p>(b) the Termination Date for the Series Trust,</p> <p>subject to the Following Business Day Convention</p> <p>With respect to each monthly Calculation Period means the Monthly Fixed Rate Swap Amount for that monthly Calculation Period</p>
--	---

FIXED AMOUNTS:

<p>Fixed Rate Payer:</p> <p>Fixed Rate Payer Payment</p>	<p>Party B</p> <p>Each Monthly Distribution Date</p>
--	--

Dates:

Fixed Rate:: The Monthly Fixed Swap Administered Rate in relation to the relevant Monthly Distribution

Fixed Rate Day Count Fraction: Actual/365 (Fixed)

FLOATING AMOUNTS:

Floating Rate Payer: Party A

Floating Rate Payer Each Monthly Distribution Date

Payment Dates:

Floating Rate Option: Bank Bill Rate for the Accrual Period corresponding to the monthly Calculation Per

Spread: Monthly Weighted Margin in respect of the relevant Monthly Distribution Date plus 0.70 per annum

Floating Rate Day Count Fraction: Actual/365 (Fixed)

BUSINESS DAY: Sydney

BUSINESS DAY CONVENTION: Following

CALCULATION AGENT: The Manager

OTHER PROVISIONS: For the purposes of the Agreement, the Transaction to which this Confirmation relates is a Fixed Rate Swap

Please confirm that the above correctly sets out the terms of our agreement in respect of the Transaction to which this Confirmation relates by signing and returning this Confirmation to us by facsimile today.

Executed documents will follow by mail.

Yours sincerely

SIGNED for and on behalf of PERPETUAL COMPANY LIMITED, ABN 42 000 001

SIGNED for and on behalf of TRUSTEES COMMONWEALTH BANK OF AUSTRALIA,

007, as trustee of the Series 2005-1G ABN 48 123 123 124
Medallion Trust

By: _____
(Authorised Officer)

By: _____
(Authorised Officer)

Name : _____

Name: _____

Title: _____

Title: _____

SIGNED for and on behalf of
SECURITISATION ADVISORY SERVICES PTY.
LIMITED, ABN 88 064 133 946

By: _____
(Authorised Officer)

Name : _____

Title: _____

ANNEXURE 2B
FORM OF CONFIRMATION FOR QUARTERLY FIXED RATE SWAP - SERIES 2005-1G MEDALL
TRUST

[COMMONWEALTH BANK OF AUSTRALIA LETTERHEAD]

[DATE]

T0: Perpetual Trustee Company

Securitisation Advisory Service

Limited
ABN 42 000 001 007
as trustee of the Series Trust
Level 7
9 Castlereagh Street
SYDNEY NSW 2000

Attention: Manager, Securitisation

Limited
ABN 88 064 133 946
Level 7
48 Martin Place
SYDNEY NSW 2000

Attention: Manager, Securitisation

SWAP CONFIRMATION - QUARTERLY FIXED RATE SWAP

The purpose of this letter is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below (the "TRANSACTION"). This letter constitutes a "CONFIRMATION" as referred to in the Master Agreement specified below.

This Confirmation supplements, forms part of, and is subject to, the 1992 Master Agreement dated as of [], as amended, novated or and supplemented time to time (the "AGREEMENT"), between Commonwealth Bank of Australia, ABN 123 123 124 ("PARTY A"), Perpetual Trustee Company Limited as trustee of the Series Trust ("PARTY B") and Securitisation Advisory Services Pty. Limited ("MANAGER"). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

The terms of the particular Transaction to which this Confirmation relates are as follows:

OUR REFERENCE: []

TRADE DATE: []

EFFECTIVE DATE: []

TERMINATION DATE: Means the earlier of:

- (a) the date that all the Securities have been redeemed in full; and
- (b) the Termination Date for the Series Trust,

NOTIONAL AMOUNT: subject to the Following Business Day Convention
With respect to each quarterly Calculation Period means the Quarterly Fixed Rate Swap Amount for that quarterly Calculation Period

FIXED AMOUNTS:

Fixed Rate Payer: Party B

Fixed Rate Payer Payment Each Quarterly Distribution Date

The Quarterly Fixed Swap Administered Rate in relation to the relevant Quarterly Distribution Date

Actual/365 (Fixed)

Party A

Each Quarterly Distribution Date

Bank Bill Rate for the Accrual Period
corresponding to the quarterly Calculation P

Quarterly Weighted Margin in respect of the relevant Quarterly Distribution Date plus 0. per annum

Actual/365 (Fixed)

Sydney

Following

The Manager

For the purposes of the Agreement, the Transaction to which this Confirmation relates is a Fixed Rate Swap

Please confirm that the above correctly sets out the terms of our agreement in respect of the Transaction to which this Confirmation relates by signing and returning this Confirmation to us by facsimile today.

Yours sincerely

SIGNED for and on behalf of
COMMONWEALTH BANK OF AUSTRALIA
ABN 48 123 123 124

Medallion Trust

By: _____
(Authorised Officer)

Name: _____

Title: _____

By: _____
(Authorised Officer)

Name: _____

Title: _____

SIGNED for and on behalf of
SECURITISATION ADVISORY SERVICES
PTY. LIMITED, ABN 88 064 133 946

By: _____
(Authorised Officer)

Name: _____

Title: _____

ANNEXURE 2C
FORM OF CONFIRMATION FOR OTHER FIXED RATE SWAPS - SERIES 2005-1G MEDALLION

[COMMONWEALTH BANK OF AUSTRALIA LETTERHEAD]

[DATE]

T0: Perpetual Trustee Company
Limited
ABN 42 000 001 007
as trustee of the Series Trust

Securitisation Advisory Services Pt
Limited
ABN 88 064 133 946
Level 7

Level 7
9 Castleragh Street
SYDNEY NSW 2000

48 Martin Place
SYDNEY NSW 2000

Attention: Manager, Securitisation

Attention: Manager,
Securitisation

SWAP CONFIRMATION - OTHER FIXED RATE SWAP

The purpose of this letter is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below (the "TRANSACTION"). This letter constitutes a "CONFIRMATION" as referred to in Master Agreement specified below.

This Confirmation supplements, forms part of, and is subject to, the 1992 Master Agreement dated as of [], as amended, novated or and supplemented time to time (the "AGREEMENT"), between Commonwealth Bank of Australia, AB 123 123 124 ("PARTY A"), Perpetual Trustee Company Limited as trustee of t Series Trust ("PARTY B") and Securitisation Advisory Services Pty. Limited ("MANAGER"). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

The terms of the particular Transaction to which this Confirmation relates as follows:

OUR REFERENCE: []

TRADE DATE: []

EFFECTIVE DATE: []

TERMINATION DATE: Means the earlier of:

- (a) the date that all the Securities have been redeemed in full; and
- (b) the Termination Date for the Series Trust,

NOTIONAL AMOUNT: subject to the Following Business Day Convention
With respect to each Calculation Period means the Other Fixed Rate Swap Amount for that Calculation Period

FIXED AMOUNTS:

Fixed Rate Payer: Party B

Fixed Rate Payer Payment Dates: Each [Monthly/Quarterly] Distribution Date

Fixed Rate:: The [Monthly/Quarterly]Fixed Swap Administer
Rate in relation to the relevant
[Monthly/Quarterly]Distribution Date

Fixed Rate Day Count Actual/365 (Fixed)
Fraction:

FLOATING AMOUNTS:

Floating Rate Payer: Party A

Floating Rate Payer Each [Monthly/Quarterly]Distribution Date
Payment Dates:

Floating Rate Option: Bank Bill Rate for the Accrual Period
corresponding to the [monthly/quarterly]
Calculation Period

Spread: [Monthly/Quarterly]Weighted Margin in respect
the relevant Distribution Date plus 0.70% per
annum

Floating Rate Day Actual/365 (Fixed)
Count Fraction:

BUSINESS DAY: Sydney

BUSINESS DAY CONVENTION: Following

CALCULATION AGENT: The Manager

OTHER PROVISIONS: For the purposes of the Agreement, the
Transaction to which this Confirmation relates
is a Fixed Rate Swap

Please confirm that the above correctly sets out the terms of our agreement
respect of the Transaction to which this Confirmation relates by signing and
returning this Confirmation to us by facsimile today.

Executed documents will follow by mail.

Yours sincerely

SIGNED for and on behalf of PERPETUAL
TRUSTEE COMPANY LIMITED, ABN 42 000
001 007, as trustee of the Series
2005-1G Medallion Trust

SIGNED for and on behalf of
COMMONWEALTH BANK OF AUSTRALIA,
ABN 48 123 123 124

By: _____
(Authorised Officer)

Name: _____

Title: _____

By: _____
(Authorised Officer)

Name: _____

Title: _____

SIGNED for and on behalf of
SECURITISATION ADVISORY SERVICES
PTY. LIMITED, ABN 88 064 133 946

By: _____
(Authorised Officer)

Name: _____

Title: _____

ANNEXURE 3
MONTHLY PAYMENT NOTICE - SERIES 2005-1G MEDALLION TRUST

TO: COMMONWEALTH BANK OF AUSTRALIA, ABN 48 123 123 124 ("PARTY A")

AND TO: PERPETUAL TRUSTEE COMPANY LIMITED, ABN 42 000 001 007, as trustee
the Series Trust, ("PARTY B")

FROM: SECURITISATION ADVISORY SERVICES PTY. LIMITED, ABN 88 064 133 946
"MANAGER")

ISDA MASTER AGREEMENT dated [] between Party A, P
and the Manager (the "AGREEMENT")

Determination Date:

The Manager has determined and gives notice of the following:

1. MONTHLY BASIS SWAPS

(a) Notional Amount for the current Calculation Period:

(b) Monthly Basis Swap Administered Rate for the current Calculation Period just ended:

2. MONTHLY FIXED RATE SWAPS

(a) Notional Amount for the current Calculation Period:

(b) Monthly Fixed Rate Administered Rate for the current Calculation Period just ended:

3. MONTHLY RATE SET

One-month Bank Bill Rate for the current Calculation Period:

Monthly Weighted Margin for the current Calculation Period:

4. QUARTERLY BASIS SWAPS (ONLY ON A QUARTERLY DISTRIBUTION DATE)

(a) Notional Amount for the current Calculation Period:

(b) Quarterly Basis Swap Administered Rate for the current Calculation Period just ended:

5. QUARTERLY FIXED RATE SWAPS (ONLY ON A QUARTERLY DISTRIBUTION DATE)

(a) Notional Amount for the current Calculation Period:

(b) Quarterly Fixed Rate Administered Rate for the current Calculation Period just ended:

6. QUARTERLY RATE SET (ONLY ON A QUARTERLY DISTRIBUTION DATE)

(a) Three-month Bank Bill Rate for the current Calculation Period:

(b) Quarterly Weighted Margin for the current Calculation Period:

7. BREAK COSTS

The Break Costs (if any) in respect of the Determination Date:

8. NET AMOUNT

- (a) Net amount due for payment by Party A on the immediately following
Payment Date:
- (b) Net amount due for payment by Party B on the immediately following
Payment Date:

Terms used and not otherwise defined in this notice have the same meaning as in the Agreement, as amended, supplemented or novitiate from time to time.

SIGNED for and on behalf of
SECURITISATION ADVISORY SERVICES
PTY. LIMITED, ABN 88 064 133 946

By: _____
(Authorised Officer)

Name: _____

Title: _____