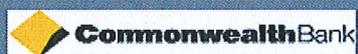


Medallion Trust Series 2014-1P

ABN 33 610 354 154

Special Purpose Annual Financial Report

For the year ended 30 June 2015



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The Directors of the Manager submit their report together with the Special Purpose Financial Statements ("the Financial Statements") of Medallion Trust Series 2014-1P ("the Trust"), for the financial year ended 30 June 2015.

Trust Manager

The Manager of the Trust for the reporting year was Securitisation Advisory Services Pty Limited ("the Manager").

Principal Activities

The Medallion Trust Series was established under the Commonwealth Bank of Australia ("the Bank") Medallion Trust Programme which enable the securitisation of the Bank's own assets. The principal activities of the Trust for the financial year were the holding of loan receivables from the Bank and the issue of medium term notes (MTNs) to fund these assets. There were no significant changes in the nature of the Trust's activities during the year.

Distribution

Distribution paid and payable to the income unitholder, the Bank, in accordance with the Trust Deed was \$nil for the year ended 30 June 2015 (30 June 2014: \$nil).

Review of Operations and Results

Net comprehensive profit from ordinary activities attributable to unitholders was \$nil for the financial year ended 30 June 2015 (30 June 2014: \$nil).

Significant Changes in the State of Affairs

In the opinion of the Manager, there were no significant changes in the state of affairs of the Trust that occurred during the financial year not otherwise disclosed in this report or the Financial Statements.

Environmental Regulation

The Trust's operations are not subject to any particular or significant environmental regulations under Australian Commonwealth, State or Territory Law.

Likely Developments and Expected Results of Operations

Information on likely developments in the operations of the Trust and the expected results of operations in subsequent financial years have not been included in this Annual Financial Report because, in the opinion of the Directors, it would prejudice the interests of the Trust.

Interest in Shares of the Trust

As at the date of this report, no Director has any interest in the shares of the Trust.

Subsequent Events

As at the date of this report, the Manager is not aware of any matters or circumstances that have arisen since the end of the financial year which have significantly affected or may significantly affect either the Trust's operations, results of those operations or the Trust's state of affairs, which are not already reflected in this report.

**Medallion Trust Series 2014-1P
Manager's Report**
for the year ended 30 June 2015

Rounding of Amounts

The amounts contained in this report and the Financial Statements are presented in Australian dollars and all values have been rounded to the nearest one thousand dollars.

Signed for and on behalf of Securitisation Advisory Services Pty Limited as Manager of the Medallion Trust Series 2014-1P.

A handwritten signature in black ink, appearing to read "John L. ...", is positioned above the printed name and title of the Director.

Director
Sydney, NSW
14 October 2015

Medallion Trust Series 2014-1P
Statement of Comprehensive Income
for the year ended 30 June 2015

			Period from 24 April 2014 to 30 June 2014
	Note	2015 \$'000	\$'000
Revenue from continuing operations	2	17,168	3,416
Finance costs	3	(16,385)	(3,301)
Expenses	4	(783)	(115)
Profit before income tax		-	-
Income tax expense		-	-
Profit for the period after tax		-	-
Other comprehensive income, net of tax		-	-
Total comprehensive income attributable to unitholders of Medallion Trust Series 2014-1P		-	-

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Medallion Trust Series 2014-1P
Balance Sheet
as at 30 June 2015

	Note	2015 \$'000	2014 \$'000
Assets			
Cash and cash equivalents	12(a)	157	150
Loans and other receivables	6	396,126	510,740
Other assets	7	11,707	15,031
Total assets		407,990	525,921
Liabilities			
Payables	8	2,561	842
Interest bearing liabilities	9	405,429	525,079
Total liabilities		407,990	525,921
Net assets		-	-
Trust capital			
Trust corpus*	11	-	-
Retained earnings		-	-
Total trust capital		-	-

*Trust corpus of \$200 has been rounded to nil.

The above Balance Sheet should be read in conjunction with the accompanying notes.

Medallion Trust Series 2014-1P
Statement of Changes in Equity
for the year ended 30 June 2015

	Trust corpus *	Retained earnings	Total
	\$'000	\$'000	\$'000
Balance at 24 April 2014	-	-	-
Total comprehensive income for the period	-	-	-
Balance at 30 June 2014	-	-	-
Balance at 1 July 2014	-	-	-
Total comprehensive income for the year	-	-	-
Balance at 30 June 2015	-	-	-

*Trust corpus of \$200 has been rounded to nil.

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Medallion Trust Series 2014-1P
Statement of Cash Flows
for the year ended 30 June 2015

	Note	2015 \$'000	Period from 24 April 2014 to 30 June 2014 \$'000
Cash flows from operating activities			
Interest received – ultimate parent entity		19,216	432
Fee income received		105	8
Finance costs paid		(16,325)	(2,833)
Fees paid - liquidity facility - ultimate parent entity		(74)	(11)
Fees paid - manager - related party		(130)	(24)
Fees paid - trustee		(25)	(4)
Other expenses paid		(90)	(25)
Net cash inflow/(outflow) from operating activities	12 (c)	2,677	(2,457)
Cash flows from investing activities			
Loans to ultimate parent entity		-	(535,030)
Receipts from loans to ultimate parent entity		116,981	12,558
Net cash inflow/(outflow) from investing activities		116,981	(522,472)
Cash flows from financing activities			
Proceeds from notes issued		-	550,000
Repayments of notes issued		(119,651)	(24,921)
Net cash (outflow)/inflow from financing activities		(119,651)	525,079
Net increase in cash and cash equivalents		7	150
Cash and cash equivalents at beginning of the year		150	-
Cash and cash equivalents at end of the year	12 (a)	157	150

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Note 1. Summary of significant accounting policies

(a) General information

The Special Purpose Financial Report ("the Financial Report") of Medallion Trust Series 2014-1P ("the Trust") for the year ended 30 June 2015 was approved and authorised for issue by the Board of Directors of Securitisation Advisory Services Pty Limited ("the Manager") on 14 October 2015. The Directors of the Manager have the power to amend and re-issue the Financial Report, which includes the Financial Statements for the Trust for the year ended 30 June 2015.

The Trust was constituted on 24 April 2014 and established under the Master Trust Deed dated 8 October 1997 and a Series Supplement dated 24 April 2014 for the purpose of purchasing loans from the Commonwealth Bank of Australia ("the Bank") and Homepath Pty Limited and issuing medium term notes (MTNs) to fund such purchase.

The issue of notes to noteholders and beneficial interest to the income unitholder occurred on 2 May 2014.

The Trust will terminate on its Termination Date unless terminated earlier in accordance with the provisions of the Master Trust Deed and the Series Supplement. The Termination Date means the earliest of the following dates to occur:

- (i) the date which is 80 years after the date of the constitution of the Trust;
- (ii) the date on which the Trust terminates by operation of statute or by application of the general principles of law;
- (iii) the date upon which the Trust terminates in accordance with the Master Trust Deed or the Series Supplement.

The Trust is domiciled in Australia. The address of its principal office is Ground Floor, Tower 1, 201 Sussex Street, Sydney NSW 2000, Australia.

The ultimate parent entity is Commonwealth Bank of Australia ACN 123 123 124.

The principal accounting policies adopted in the presentation of these Financial Statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

The Financial Report is presented in Australian dollars.

(b) Basis of preparation

In the Manager's opinion, the Trust is not a reporting entity because there are no users dependent on General Purpose Financial Reports.

These Financial Statements have been prepared for the sole purpose of complying with the Trust Deed requirements to prepare and distribute a Financial Report to the Trustee and must not be used for any other purpose. The Manager has determined that the accounting policies adopted are appropriate to meet the needs of the Trustee.

The Financial Statements have been prepared in accordance with the recognition and measurement principles of all applicable Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board.

The Financial Statements contain the disclosures that are mandatory under the Accounting Standards and those considered necessary by the Manager to meet the needs of the members. The Trust is a for-profit entity for the purposes of preparing the Financial Statements.

The Financial Statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and liabilities (including derivative instruments) at fair value through profit or loss.

Critical accounting estimates

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Trust's accounting policies. Areas involving higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements, are disclosed in Note 1(q).

Note 1. Summary of significant accounting policies (continued)

(b) Basis of preparation (continued)

Comparatives

Where necessary, comparative information has been restated to conform to changes in presentation in the current year.

(c) New and amended standards

New and amended standards adopted by the Trust

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 July 2014:

- AASB 2013-3 Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets
- Parts A-C of AASB 2014-1 Amendments to Australian Accounting Standards

The adoption of these standards did not have any impact on the current period or any prior period and is not likely to affect future periods.

New accounting standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2015 reporting periods and have not been early adopted by the Trust. The Trust's assessment of the impact of these new standards and interpretations is set out below. This does not include consequential amendments made to other standards as a result of the release of a revised or new standard.

Title of standard	Nature of change	Nature of change to accounting policy	Mandatory application date	Application date for the Trust
AASB 9 Financial Instruments	AASB 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities.	No change to accounting policy expected however disclosures may be amended.	1 January 2018	1 July 2018
AASB 15 Revenue from contracts with customers	AASB 15 addresses the recognition criteria for the recording of revenue.	No change to accounting policy expected.	1 January 2017	1 July 2017
AASB 2015-2 Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101	AASB 2015-2 addresses presentation and disclosure requirements and enables entities to exercise judgement when determining what information to disclose in financial statements.	No change to accounting policy expected however disclosures may be amended.	1 January 2016	1 July 2016

(d) Revenue and expense recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured. Revenue is recognised and measured at the fair value of consideration received and receivable. The principal source of revenue is interest income.

Note 1. Summary of significant accounting policies (continued)

(d) Revenue and expense recognition (continued)

Interest income

Interest income is recognised on an accruals basis using the effective interest method and includes fees integral to the establishment of financial instruments. Fee income and direct costs relating to loan origination are deferred and amortised to interest earned on loans and other receivables over the life of the loan using the effective interest method.

Fee income

Fee income is recognised on an accruals basis.

Finance costs

Finance costs relating to the medium term notes and related borrowings are recognised on an accruals basis over the accrual period relevant to each class of notes.

Other expenses

Other expenses are also recognised on an accruals basis.

(e) Cash and cash equivalents

Cash and cash equivalents presented in the financial statements comprise cash at bank. They are recorded at the face value or the gross value of the outstanding balance. Cash at bank earns interest at a floating rate based on daily bank deposit rates.

Extraordinary Expense Reserve

Extraordinary Expense Reserve was provided to meet possible shortfalls in the payment of interest on the notes other than the class B notes and senior expenses in the event where all available facilities have been exhausted. This is an interest bearing account and interest will be taken to Statement of Comprehensive Income. The Extraordinary Expense Reserve is \$150K as at 30 June 2015 (30 June 2014: \$150K).

(f) Financial assets and liabilities

Under AASB 132 and AASB 139, financial assets and liabilities are required to be classified into certain categories which determine the accounting treatment of the item. The Trust has adopted the following categories:

- Loans and other receivables (Note 1 (g))
- Liabilities at amortised cost – interest bearing liabilities (Note 1 (l))
- Derivative financial instruments (Note 1 (o))

Offsetting financial assets and liabilities

The Trust offsets financial assets and liabilities and reports the net balance in the Balance Sheet where there is a legally enforceable right to set-off, and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derecognition of financial assets and liabilities

The derecognition of a financial asset takes place when the Trust no longer controls the contractual rights that comprise the financial asset, which is normally the case when it is sold, or all the cash flows attributable to the asset are passed through to an independent third party and the risks and rewards have substantially been transferred.

The derecognition of a financial liability takes place when, and only when, it is extinguished, which is when the obligation specified in the contract is discharged, cancelled or expires.

Note 1. Summary of significant accounting policies (continued)

(g) Loans and other receivables

Loans and other receivables are financial assets with fixed and determinable payments that are not quoted in an active market. They include loans to the Bank. Loans and other receivables are initially recognised at fair value including direct and incremental costs and are subsequently measured at amortised cost using the effective interest method.

Under Australian Accounting Standards, after 1 January 2004 securitised loans originated by the Bank and held by the Trust, are not permitted to be derecognised from the books of the Bank. Accordingly, transactions and balances have been classified as intergroup assets, liabilities, revenues and expenses. This applies to transactions which have taken place with either the Bank or entities within the Commonwealth Bank of Australia Group ("the Group").

Securitised mortgage loans are classified as amounts due from the ultimate parent entity.

(h) Provisions for impairment

Loans and other receivables

The Trust assesses at each reporting period date whether there is any objective evidence of impairment. If there is objective evidence that an impairment loss on loans and other receivables has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the expected future cash flows discounted at the financial asset's original effective interest rate. Short-term balances are not discounted. Loans and other receivables are presented net of provisions for loan impairment.

(i) Other assets

Other assets include interest, fees and prepaid expenses. These assets are recorded at the cash value to be realised when settled.

(j) Provisions

A provision is recognised in the Balance Sheet when the Trust has a legal or constructive obligation as a result of a past event, and where it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

(k) Payables

Payables represent services provided to the Trust prior to the end of the financial year which remain unpaid. Payables are recognised on an accruals basis.

(l) Interest bearing liabilities

Interest bearing liabilities comprise of medium term notes issued by the Trust. They are initially recognised at fair value including direct and incremental costs. They are subsequently measured at amortised cost using the effective interest method.

(m) Excess servicing fee payable to the income unitholder

Excess servicing fees payable to the income unitholder are accrued on a monthly basis as the excess income after all expenses have been accrued, except for unrealised gains or losses arising from fair value of financial instruments.

Excess servicing fee income represents the residual income of the Trust payable to the sole income unitholder, the Bank. Such income is offset with the interest income received on loans to the ultimate parent entity in the Financial Statements.

In accordance with the Trust Deed, the Trust distributes its distributable (taxable) income, and any other amounts determined by the Manager, to the income unitholder, the Bank.

Note 1. Summary of significant accounting policies (continued)

(n) Trust capital

Trust corpus – the beneficial interest in the Trust is divided into two units: one capital unit and one income unit. The income unit is a separate class of unit to the capital.

Capital unit:

The capital unitholder in the Trust is the Bank.

The beneficial interest in the Trust represented by the capital unit is in each asset of the Trust (other than the beneficial interests in the asset represented by the income unit).

Income unit:

The income unitholder in the Trust is the Bank. The beneficial interest represented by the income unit is limited to due but unpaid excess distribution.

(o) Derivative financial instrument

The Trust holds derivative financial instruments that comprise interest rate swaps to manage exposures to interest rate risks.

Derivative financial instruments, other than a refinancing option described below, are used to hedge certain assets and liabilities. The Trust initially recognises derivative financial instruments in the Balance Sheet at fair value of consideration given or received.

Under Australian Accounting Standards, the securitised mortgage loans held by the Trust are not permitted to be derecognised from the financial statements of the originator (refer to Note 1(g)). Derecognition is not permitted because the Bank provides interest rate swaps to the Trust and as a result retains exposure to substantially all the risks and rewards of the securitised loans. Under AASB 139, the Bank and the Trust should therefore not separately recognise the interest rate swaps in its entity-level Financial Statements.

Interest rate swaps and associated payments/receipts are therefore treated as imputed loans and intergroup interest.

Refinancing option

In accordance with the Series Supplement, the Manager may refinance Class A1 Notes, only once, as follows:

- (i) refinance the Class A1 Notes on the refinancing date; or
- (ii) refinance the Class A1 Notes on any distribution date thereafter, which will result in the issue of Class A1-R Notes, with the following possible outcomes:
 - the Manager may be successful either in placing the Class A1-R Notes at a margin less than the Class A1 Stepped-Up Margin or in selling the mortgage loans, upon which existing Class A1 Note investors will be fully repaid via proceeds from Class A1-R Note issuance or the sale of mortgage loans; or
 - the Manager may be unsuccessful either in placing the Class A1-R Notes at a margin less than the Class A1 Stepped-Up Margin or in selling the mortgage loans, upon which the Class A1 Stepped-Up Margin (Class A1 Margin + 0.25%) will apply.

The feature described above is an embedded derivative with economic risks and characteristics that are not closely related to the risks and characteristics of the host debt (the intragroup imputed loan receivable). The embedded derivative is separated from the Class A1 Notes and the intragroup imputed loan receivable, and accounted for at fair value through profit and loss.

(p) Income tax

Under current income tax legislation, the Trust is not liable for income tax provided its taxable income is fully distributed to the income unitholder.

Note 1. Summary of significant accounting policies (continued)

(q) Critical accounting policies and estimates

The application of the Trust's accounting policies requires the use of judgement, estimates and assumptions, some of which may relate to matters that are inherently uncertain.

Provisions for impairment of financial assets are raised where there is objective evidence of impairment at an individual or collective basis, at an amount adequate to cover assessed credit related losses.

During the year ended 30 June 2015, other than as mentioned above, management have not been required to make any difficult, complex or subjective judgements in relation to the accounting policies of the Trust.

(r) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the Balance Sheet.

Cash flows are presented in the Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of any amount of GST recoverable from, or payable to, the taxation authority.

	2015 \$'000	Period from 24 April 2014 to 30 June 2014 \$'000
Note 2 Revenue from continuing operations		
Interest income:		
Ultimate parent entity	17,065	3,400
Fee income	103	16
Total revenue from continuing operations	17,168	3,416

Note 3 Finance costs

Interest expense on notes	16,385	3,301
Total finance costs	16,385	3,301

Note 4 Expenses

Manager fees - related party	129	27
Arranger fees - related party	452	76
Liquidity facility fees - ultimate parent entity	74	1
Trustee fees	25	5
Other expenses	103	6
Total expenses	783	115

	2015 \$	Period from 24 April 2014 to 30 June 2014 \$
Note 5 Remuneration of auditor		
Audit fee	18,230	17,768

Medallion Trust Series 2014-1P
Notes to the Financial Statements
for the year ended 30 June 2015

	2015 \$'000	2014 \$'000
Note 6 Loans and other receivables		
Loans to ultimate parent entity	396,126	510,740
Total loans and other receivables	396,126	510,740

	2015 \$'000	2014 \$'000
Note 7 Other assets		
Interest receivable - ultimate parent entity	1	2
Interest receivable on loans to ultimate parent entity	733	1,111
Prepaid expenses	15	22
Collections of principal, interest and fees receivable from ultimate parent entity	10,958	13,896
Total other assets	11,707	15,031

Note 8 Payables		
Interest payable - medium term notes	528	468
Excess servicing fees payable - ultimate parent entity	1,492	290
Manager fees payable - related party	2	3
Arranger fees payable - related party	528	76
Liquidity facility fees payable - ultimate parent entity	1	1
Trustee fees payable	1	1
Other payables	9	3
Total payables	2,561	842

Note 9 Interest bearing liabilities		
Medium term notes	405,429	525,079
Total interest bearing liabilities	405,429	525,079

Note 10 Distribution payable to unitholder

Distribution payable to the income unitholder, the Bank, for the year ended 30 June 2015 was \$nil (30 June 2014: \$nil).

Note 11 Trust corpus

Trust corpus as at 30 June 2015 was \$200 (30 June 2014: \$200), which was rounded to \$nil.

Note 12 Notes to the Statement of Cash Flows

(a) Reconciliation of cash and cash equivalents

For the purposes of the Statement of Cash Flows, cash and cash equivalents includes cash at bank and money at short call.

	2015 \$'000	2014 \$'000
Cash at bank	157	150
Cash and cash equivalents at the end of the year	157	150

Note 12 Notes to the Statement of Cash Flows (continued)

(b) Financing facilities

The Trust has access to financing facilities from the ultimate parent entity. An agreement exists between the entities for the advance to be on an "at call" basis and for as long as it may be required. A liquidity facility is provided by the ultimate parent entity for the purpose of funding certain income shortfalls in the Trust up to the facility limit of \$16.5 million. The amount drawn under this facility at year end was \$nil (30 June 2014).

(c) Reconciliation of net operating profit after tax to net cash flows from operating activities

	2015	Period from
	\$'000	24 April 2014 to
		30 June 2014
		\$'000
Net profit attributable to unitholders	-	-
Changes in assets and liabilities:		
Decrease/(increase) in other assets	952	(3,299)
Increase in interest payable	60	468
Increase in other payables	1,665	374
Net cash inflow/(outflow) from operating activities	2,677	(2,457)

Note 13 Contingent assets, liabilities and commitments

There are no contingent assets, liabilities or commitments as at 30 June 2015 (30 June 2014: \$nil).

Note 14 Events after the balance sheet date

The Manager is not aware of any other matters or circumstances that have arisen since the end of the financial year, which have significantly affected or may significantly affect the operations of the Trust, the results of those operations or the state of affairs of the Trust, which are not already reflected in this report.

Medallion Trust Series 2014-1P
Manager's Statement
for the year ended 30 June 2015

Manager's Statement

In the opinion of the Manager:

- (a) the Special Purpose Annual Financial Statements ("the Financial Statements") and notes thereto comply with applicable Accounting Standards to the extent described in Note 1 and the Master Trust Deed dated 8 October 1997;
- (b) the Financial Statements and notes thereto give a true and fair view of the Trust's financial position as at 30 June 2015 and of its performance for the year ended 30 June 2015, in accordance with the bases of accounting set out in Note 1;
- (c) the Trust operated during the year ended 30 June 2015 in accordance with the provisions of the Master Trust Deed; and
- (d) in the opinion of the Manager, there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

Signed for and on behalf of Securitisation Advisory Services Pty Limited as Manager of Medallion Trust Series 2014-1P.



Director
Sydney, NSW
14 October 2015

Trustee's Report

The Special Purpose Annual Financial Statements ("the Financial Statements") for the year ended 30 June 2015 have been prepared by the Trust Manager, Securitisation Advisory Services Pty Limited as required by the Master Trust Deed.

The Auditor of the Trust, PricewaterhouseCoopers, who has been appointed by us in accordance with the Master Trust Deed, has conducted an audit of these Financial Statements.

A review of operations of the Trust and the results of those operations for the reporting period is contained in the Manager's Report.

Based on our ongoing program of monitoring the Trust, the Trust Manager and our review of the Financial Statements, we believe that:

- (i) the Trust has been conducted in accordance with the Master Trust Deed; and
- (ii) the Financial Statements have been appropriately prepared and contain all relevant and required disclosures.

We are not aware of any material matter or significant change in the state of affairs of the Trust occurring up to the date of this report that requires disclosure in the Financial Statements and the notes thereto that has not already been disclosed.

Signed for and on behalf of Perpetual Trustee Company Limited.



Nathan Gale

Sydney, NSW
Date: 14.10.15



Independent auditor's report to the unitholders of Medallion Trust Series 2014-1P

Report on the financial report

We have audited the accompanying financial report, being a special purpose financial report, of Medallion Trust Series 2014-1P (the Trust), which comprises the balance sheet as at 30 June 2015, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes, the Trust Manager's declaration and the Trustee's declaration.

Directors of the Trust Manager responsibility for the financial report

The directors of Securitisation Advisory Services Pty Limited, as Trust Manager for the Trust are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1 to the financial statements, which forms part of the financial report, is appropriate to meet the requirements of the Master Trust Deed dated 8 October 1997 and a Series Supplement dated 24 April 2014 and is appropriate to meet the needs of the unitholders.

The directors of the Trust Manager responsibility also includes such internal control as the directors of the Trust Manager determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors of the Trust Manager, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of the Trust as at 30 June 2015 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.



Basis of accounting and restriction on distribution and use

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Medallion Trust Series 2014-1P to meet the requirements of the trust deed. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the unitholders of Medallion Trust Series 2014-1P.

PricewaterhouseCoopers

PricewaterhouseCoopers

A S Wood

A S Wood
Partner

Sydney
14 October 2015

