



Independent assurance report under the CBA Covered Bond Trust Cover Pool Monitor Agreement dated 15 November 2011 (the **Agreement**) and engagement letter dated 30 August 2024 (the **Engagement Letter**)

To the Directors and Authorised Officers of Commonwealth Bank of Australia (the **Issuer** or **CBA**) and Securitisation Advisory Services Pty. Limited (the **Trust Manager**).

Conclusion

We have undertaken a limited assurance engagement on Trust Manager's compliance, in all material respects, with the requirement to keep an accurate register of the assets in the cover pool as evaluated against the requirements for section 30(4)(a) of the *Australian Banking Act 1959 (Cth)* (the **Act**) on the data fields criteria listed below where the register of assets in the cover pool is the register in Helios Securitisation System (**Helios**) maintained by the Trust Manager (the **Part A criteria**) for the period 1 May 2023 to 31 October 2023 (the **Assessment Period**):

- i. Loan Identification Number
- ii. Security Value (as determined by CBA's policy for the valuation of a security interest in a residential mortgage)
- iii. Principle Balance Outstanding (excluding any adjustments for collective provisioning or other provision made by CBA)
- iv. Post Code of the residential mortgage.
- v. Loan origination date
- vi. Deposit remaining in GIC (Principal ledger)
- vii. Demand Loan Advance (unallocated)
- viii. Substitution Assets Balance

We have also undertaken a limited assurance engagement on the Issuer's compliance, in all material respects, with the requirements of sections 31 and 31A of the Act (the **Part B criteria**) during the Assessment Period.

Part A criteria and Part B criteria are collectively "the **Criteria**"

Part A criteria - Limited assurance engagement on compliance with the requirement to the keep an accurate register of the assets in the cover pool

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that Trust Manager has not complied, in all material respects, with the requirement to keep an accurate register of the assets in the cover pool as evaluated against the requirements of section 30(4)(a) of the Act for the Assessment Period.

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, Barangaroo NSW 2000, GPO BOX 2650 Sydney NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au
Level 11, 1PSQ, 169 Macquarie Street, Parramatta NSW 2150, PO Box 1155 Parramatta NSW 2124
T: +61 2 9659 2476, F: +61 2 8266 9999, www.pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation



Part B criteria - Limited assurance engagement on compliance with the requirements to keep assets that may be in the cover pool and the maintenance of the cover pool

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Issuer has not complied, in all material respects, with the requirements of sections 31 and 31A of the Act during the Assessment Period.

Basis for conclusion

We conducted our engagement in accordance with Standard on Assurance Engagements ASAE 3100 *Compliance Engagements* issued by the Auditing and Assurance Standards Board.

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

Responsible parties' responsibilities

The Trust Manager is responsible for keeping an accurate register of the assets in the cover pool as defined in section 30(4)(a) of the Act and evaluated against Part A criteria and identification of risks that threaten the keeping of an accurate register of the assets in the cover pool as defined in section 30(4)(a) of the Act being met and controls which will mitigate those risks and monitor ongoing compliance.

The Issuer is responsible for the compliance activity undertaken to meet the requirements of sections 31 and 31A of the Act as evaluated against the Part B criteria and identification of risks that threaten the compliance of the requirements of sections 31 and 31A of the Act being met and controls which will mitigate those risks and monitor ongoing compliance.

Our Independence and quality management

We have complied with the ethical requirements, of the Accounting Professional and Ethical Standard Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* relevant to assurance engagements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Australian Standard on Quality Management ASQM 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibilities

Our responsibility is to express a limited assurance conclusion on Trust Manager's and Issuer's respective compliance, in all material respects, with the compliance requirements as described in Part A and Part B below for the Assessment Period. ASAE 3100 *Compliance Engagements* requires that we plan and perform our procedures to obtain limited assurance about whether anything has come to our attention that causes us to believe that Trust Manager's compliance with the requirements to keep an accurate register of the assets in the cover pool, and the Issuer's compliance with the requirements of sections 31 and 31A of the Act as evaluated against the criteria have not been met, in all material respects, for the Assessment Period.

In a limited assurance engagement, the assurance practitioner performs procedures, primarily consisting of discussion and enquiries of management and others within the entity, as appropriate, and observation and walk-throughs and evaluates the evidence obtained. The procedures selected



depend on our judgement, including identifying areas where the risk of material non-compliance with the compliance requirements is likely to arise.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- Through discussion, enquiries and observation, obtained an understanding of Trust Manager's and Issuer's compliance framework and internal control environment to meet the compliance requirements, as evaluated against the Part A and Part B below.
- Through discussion, enquiries, observation and walk-throughs, obtained an understanding of relevant compliance activities that are undertaken to meet the compliance requirements, as stipulated in Part A and Part B below.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance opinion on compliance with the compliance requirements of sections 30(4)(a), 31 and 31A of the Act.

Part A – Review of the compliance with the requirement to keep an accurate register of the assets in the cover pool

Our limited assurance engagement has been conducted in accordance with the Standard on Assurance Engagements ASAE 3100 *Compliance Engagements* issued by the Auditing and Assurance Standards Board to provide limited assurance on the Trust Manager's compliance with the requirement to keep an accurate register of the assets in the cover pool as evaluated against section 30(4)(a) of the Act against the data fields criteria listed below where the register of assets in the cover pool is the register in the Helios Securitisation System (Helios) maintained by the Trust Manager:

- i. Loan Identification Number
- ii. Security Value (as determined by CBA's policy for the valuation of a security interest in a residential mortgage)
- iii. Principal Balance Outstanding (excluding any adjustments for collective provisioning or other provision made by CBA)
- iv. Post Code of the residential mortgage.
- v. Loan origination date
- vi. Deposit remaining in GIC Account (Principal ledger)
- vii. Demand Loan Advance (unallocated)
- viii. Substitution Assets Balance

Our procedures included enquiries of the Trust Manager and examining, on a sample basis, evidence supporting the compliance of the Trust Manager's requirement to maintain an accurate register of assets in the cover pool as required under section 30(4)(a) of the Act. These procedures have been undertaken to form a conclusion as to whether anything has come to our attention that causes us to believe that the Trust Manager did not maintain, in all material respects, an accurate register of assets in the cover pool as required under section 30(4)(a) of the Act during the



Assessment Period.

Part B – Review of compliance with the requirements of sections 31 and 31A of the Act

Our limited assurance engagement has been conducted in accordance with Standard on Assurance Engagements ASAE 3100 *Compliance Engagements* issued by the Auditing and Assurance Standards Board to provide limited assurance on the Issuer's compliance with the requirements of sections 31 and 31A of the Act. Our procedures included enquiries of Issuer and examining, on a sample basis, evidence supporting compliance with the requirements of sections 31 and 31A of the Act. These procedures have been undertaken to form a conclusion as to whether anything has come to our attention that causes us to believe that CBA did not comply, in all material respects, with the requirements of sections 31 and 31A of the Act during the Assessment Period.

Inherent limitations

Because of the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with compliance requirements may occur and not be detected.

As the systems, procedures, and controls to ensure compliance with applicable requirements of the Act are part of the operations of the Issuer or the Trust Manager, it is possible that either the inherent limitations of the general controls structure, or weaknesses in it, can impact on the effective operation of the specific controls of the Issuer or the Trust Manager impacting compliance. Further, the internal control and compliance framework has not been reviewed.

A limited assurance engagement for the Assessment Period does not provide assurance on whether compliance with the requirements of sections 30(4)(a), 31 and 31A of the Act will continue in the future.

Use of report

This report has been prepared for use by the Directors and Authorised Officers of Commonwealth Bank of Australia and Securitisation Advisory Services Pty. Limited for the purpose of the Act and to comply with clause 2.4(a)(i) of the Agreement and may not be suitable for any other purpose other than for which it was prepared.

In carrying out the function of cover pool monitor under section 30(4)(c) of the Act, we consent to the Issuer distributing the report to the Covered Bondholders or their representatives, but we accept no responsibility or liability to them.

We disclaim any assumption of responsibility and liability for the consequences of any use or any reliance on this report to any person other than Commonwealth Bank of Australia and Securitisation Advisory Services Pty. Limited, or for any other purpose than that for which it was prepared.

PricewaterhouseCoopers

Jade Chong
Partner

Sydney
21 October 2024