

Press Release

Colonial First State Global Asset Management launches \$885 million CMBS issue

June 4 2007: Colonial First State Global Asset Management will seek to raise A\$885 million through a new, multi-borrower Commercial Mortgage Backed Securities issuance.

The first series of the program, known as CMBS Issuer Series 1 (2007), will be conducted by ANZ Investment Bank and Commonwealth Bank of Australia as joint arrangers and lead managers. The program will result in the issuance of A\$430 million of Medium Term Notes and a A\$455 million Commercial Paper Facility.

The issue is secured by 43 industrial, retail and office properties located in New South Wales, Victoria, Queensland and Western Australia held via Direct Property Investment Fund and Private Property Syndicate, two unlisted property funds managed by Colonial First State Global Asset Management.

The program will provide cost effective funding and a diversification of funding sources for the Direct Property Investment Fund and the Private Property Syndicate.

Key features of the transaction include:

- High quality, geographically diverse office, retail and industrial property portfolio supporting the issuance.
- Expected Term of the MTN's is three years
- Rated by Standard and Poor's

Colonial First State Global Asset Management and the joint arrangers will meet with investors in Singapore today, and then in Sydney and Melbourne from Tuesday 5 June to Thursday 7 June 2007

ENDS

Editor's note:

Colonial First State Global Asset Management is the consolidated asset management division of Commonwealth Bank of Australia. The Property and Alternative Investments division of Colonial First State Global Asset Management has more than A\$17 billion in funds under management as at 31 March 2007. Fund management services for Direct Property Investment Fund and Private Property Syndicate are provided by the Property and Alternative Investments Division.

CMBS Structure:

	Class A1	Class A2
Principal Balance	A\$430m	A\$455m
Note Structure	MTN	CP
Percentage of Issuance	49.0%	51.0%
Benchmark	3-month BBSW	Relevant BBSW
Coupon Cycle	Mar,Jun,Sept,Dec	-
Rating (S&P)	AAA	A-1+
LVR %	20.0	41.1
DSCR (times)	3.93	1.91
Expected WAL	3.0	-
Max CP Tenor	-	364 days
Scheduled Maturity date	21 June 2010	30,60 or 90 days
Final Maturity Date	21 Dec 2011	-
Clearance Provider	Austraclear	Austraclear

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