

# SECURITISATION ADVISORY SERVICES Pty Ltd

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Perpetual Trustee Company Limited  
Level 18, 123 Pitt Street  
Sydney NSW 2000

Attention: Jennylou Icaro / Nina Tu  
Client Services Officer

2 September 2019

Dear Jenny / Nina,

**Series 2010-1 SWAN Trust  
Clean Up Call  
Direction to Provide Offer to Commonwealth Bank of Australia (“Seller”)**


Pursuant to clause 21.1(a) of the Series Supplement dated 24 March 2010, Securitisation Advisory Services Pty Limited, in its capacity as Manager, hereby directs the Trustee to give the Seller and Manager a written offer to extinguish in favour of the Seller, its entire right, title and interest in the Mortgage Loan Rights which are the Assets of the Series Trust on the monthly distribution date for SWAN 2010-1 occurring on 25th of September 2019 (the “Call Date”). The Manager expects that on 25 September 2019, the total principal outstanding on the Housing Loans will be less than 10 per cent of the total principal outstanding on the Housing Loans as at the Cut-Off Date.

On or about 18 September 2019 the Manager will be in a position to determine the Fair Market Value. In accordance with clause 21.1, the Manager will advise the Fair Market Value Price to the Trustee, and request that the Trustee provide an irrevocable offer to extinguish in favour of the Seller, its entire right, title and interest in the Housing Loans in return for the payment to the Trustee of the fair Market Value on the Call Date (which will be 25 September 2019). You may wish to draft this letter of offer to facilitate the process.

Pursuant to clause 21.1(a) of the Series Supplement dated 24 March 2010, Securitisation Advisory Services Pty Limited, in its capacity as Manager, hereby advises that it will redeem the Class A, Class AB and Class B Notes of SWAN 2010-1 on the 25 September 2019.

Capitalised terms in this direction shall have the meaning given to them in the Series Supplement.

Yours sincerely,



Edward Freilikh  
Authorised Officer  
Securitisation Advisory Services Pty Limited