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12 November 2015

Pricing Term Sheet for issuance of Class A3-R Notes Series 2010-2 SWAN Trust

Class A3-R Notes
AAA(sf)/AAAsf (S&P/Fitch)
\$190,000,000

Arranger, Joint Lead Manager and Book-Runner
Commonwealth Bank of Australia
ABN 48 123 123 124

Joint Lead Manager
Macquarie Bank Limited
ABN 46 008 583 542

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Pricing Term Sheet for issuance of Class A3-R Notes Series 2010-2 SWAN Trust Prime Residential Mortgage-Backed Securities

Class	ISIN	Credit Support (%)	Amount (A\$)	Expected Rating (S&P / Fitch)	Coupon	Weighted Average Life (yrs) ¹	Legal Maturity
Class A3-R	AU3FN0029492	19.8%	190,000,000	AAA(sf) / AAAsf	BBSW1M +1.00%	2.1	The Payment Date in September 2041

The Notes outlined below were issued on the Closing Date for the Series 2010-2 SWAN Trust (being 29 November 2010) and are not offered under this term sheet.

Notes issued on the Issue Date

Class	ISIN	Amount at Issue (A\$)	Amounts as at 26 October 2015 (A\$)	Ratings (S&P / Fitch)	Coupon	Weighted Average Life at Issue (yrs) ²	Legal Maturity
Class A1	AU3FN0012191	477,000,000	0	AAA(sf) / AAAsf	BBSW1M +1.00%	1.68	The Payment Date in September 2041
Class A2	AU3FN0012209	234,000,000	0	AAA(sf) / AAAsf	BBSW1M +1.30%	2.61	
Class A3	AU3CB0164937	210,000,000	210,000,000	AAA(sf) / AAAsf	7.00% Fixed	4.99 ³	
GIC Account	NA	0	20,365,964.91	NA	NA	NA	
Class AB	AU3FN0012217	39,000,000	17,803,389.37	AAA(sf) / AAAsf	BBSW1M +2.00%	5.57	
Class AC	AU3FN0012225	20,000,000	9,129,943.27	AAA(sf) / AAAsf	BBSW1M +2.50%	5.57	
Class B	AU3FN0012233	20,000,000	20,000,000	NR / NR	Undisclosed	8.74	
Total		1,000,000,000	236,567,367.73 ⁴				

1: WAL based on a constant CPR of 22%, Step-Down Conditions continuing to being met and exercise of the Call Option when the pool balance reaches 10% of the amount outstanding at the Cut-Off Date.

2: Initial WALs were based on a constant CPR of 22%, Step-Down Conditions being met at the first available opportunity, refinance of Class A3 Notes at the Class A3 Refinancing Date and exercise of the Call Option when the pool balance reaches 10% of the amount outstanding at the Cut-Off Date.

3: Class A3 Notes are subject to the Manager holding a refinance option at the Class A3 Refinancing Date (25 November 2015).

4: Total Notes less balance of GIC Account

This document relates solely to the issue of Class A3-R Notes from the Series 2010-2 SWAN Trust, and does not relate to and is not relevant for any other purpose. For complete details of the transaction, investors should refer to the Series 2010-2 SWAN Trust Supplemental Information Memorandum dated 10 November 2015 together with the Series 2010-2 SWAN Trust Information Memorandum dated 14 January 2011.

No Guarantee by Bankwest, Commonwealth Bank of Australia or Macquarie Bank Limited

Commonwealth Bank of Australia ABN 48 123 123 124 (“CBA”) became the legal successor to Bank of Western Australia Ltd (“Bankwest”) with effect on and from 1 October 2012. By force of Australian Federal legislation, all assets and liabilities of Bankwest and all duties, obligations, immunities, rights and privileges that applied to Bankwest immediately prior to the effective time of transfer on that day in respect of the Series 2010-2 SWAN Trust became those of CBA. This included, among other things, the following rights and obligations: Bankwest’s rights and obligations, in its capacity as Manager, Servicer, Seller, Custodian, Liquidity Facility Provider, Fixed Rate Swap Provider and Basis Swap Provider, in respect of the Series 2010-2 SWAN Trust; and Bankwest’s rights in respect of units held by it in the Series 2010-2 SWAN Trust.

In December 2012, CBA voluntarily retired as Manager of the Series 2010-2 SWAN Trust and was replaced by Securitisation Advisory Services Pty Limited 88 064 133 946, a related body corporate of CBA.

As a result, CBA is currently the Servicer, Seller, Custodian, Liquidity Facility Provider, Fixed Rate Swap Provider and Basis Swap Provider in respect of the Series 2010-2 SWAN Trust and Securitisation Advisory Services Pty Limited is currently the Manager of the Series 2010-2 SWAN Trust.

The Notes do not represent deposits or other liabilities of Commonwealth Bank of Australia (ABN 48 123 123 124), Macquarie Bank Limited (ABN 46 008 583 542) (“Macquarie”), Securitisation Advisory Services Pty Limited (ABN 88 064 133 946) or any other member of the Commonwealth Bank of Australia or Macquarie group.

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Transaction Parties

Issue Trust	Series 2010-2 SWAN Trust
Trustee	Perpetual Trustee Company Limited (ABN 42 000 001 007) in its capacity as trustee of the Issue Trust
Security Trustee	P.T. Limited (ABN 67 004 454 666)
Manager	Securitisation Advisory Services Pty Limited (ABN 88 064 133 946)
Seller, Servicer, Basis Swap Provider, Liquidity Facility Provider, and Fixed Rate Swap Provider	Commonwealth Bank of Australia ABN 48 123 123 124 (“CBA”) (as successor to Bankwest)
Arranger, Book-Runner and Joint Lead Manager	Commonwealth Bank of Australia (ABN 48 123 123 124)
Joint Lead Manager	Macquarie Bank Limited (ABN 46 008 583 542)
Rating Agencies	Standard & Poor’s (Australia) Pty Ltd (ABN 62 007 324 852) (“S&P”) and Fitch Australia Pty Ltd (ABN 93 081 339 184) (“Fitch”)

Lenders Mortgage Insurer	QBE Lenders Mortgage Insurance Limited (ABN 70 000 511 071) ("QBELMI") (A+/Stable (S&P)); AA-/Stable (Fitch)) 100% of pool.
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Transaction Structure

Class A Notes Credit Support	<p>Class A Notes are the: Class A1 Notes, Class A2 Notes, Class A3 Notes, and Class A3-R Notes (post the Class A3 Refinancing Date).</p> <p>Credit support as at 26 October 2015 is 19.8%.</p>
Class A3 Notes	<p>Class A3 Notes (the "Fixed Rate Notes") were structured as fixed rate, soft bullet Notes. No principal is to be repaid on the Class A3 Notes prior to the Class A3 Refinancing Date.</p> <p>The Manager is marketing a floating rate, amortising security (the Class A3-R Notes) with a WAL of 2.1 years (assuming the Issue prepays at a constant 22% CPR from the Class A3-R Refinancing Date) to refinance the Class A3 Notes on the Class A3 Refinancing Date. The face value of the Class A3-R Notes is the original face value of the Class A3 Notes minus the balance of the GIC Account on the Class A3 Refinancing Date ("Class A3 GIC Repayment"). The balance of the GIC Account as at 26 October 2015 is \$20,365,964.91.</p> <p>If the Manager is successful in placing the Class A3-R Notes at a margin less than the Class A3 Stepped-Up Margin, existing Class A3 Note investors will be fully repaid at the Class A3 Refinancing Date via proceeds from Class A3-R Notes issuance and the Class A3 GIC Repayment.</p>

The Notes

Form and Denomination	Registered form and in denominations of A\$50,000
Closing Date and initial Note Issue Date	29 November 2010
Class A3-R Pricing Date	12 November 2015
Class A3 Refinancing Date and Class A3-R Issue Date	25 November 2015
First Payment Date (Class A3-R Notes)	29 December 2015
Note Payment Dates	25 th of each calendar month subject to modified following business day convention
Ex Interest Date	One Business Day prior to each Determination Date
Legal Final Maturity	The Payment Date occurring in September 2041
Class A3-R Issue Margin	1 month BBSW + 1.00%
Call Date / Call Option	Means each Payment Date falling on or after the Payment Date on which the total principal outstanding on the Housing Loans is less than 10% of the



	aggregate principal outstanding on the Housing Loans as at the Cut-Off Date.
Minimum Parcel Size	Minimum amount payable, by each investor on acceptance of the offer or application (as the case may be) of at least AUD500,000 (calculated in accordance with both section 708(9) of the Corporations Act and regulation 7.1.18 of the Corporations Regulations 2001) or does not otherwise require disclosure to investors under Part 6D.2 of the Corporations Act and is not made to a Retail Client.
Interest Withholding Tax	The Manager intends to offer the Class A3-R Notes in a manner that satisfies the public offer test under existing Australian taxation law.
Principal Draws	To cover possible liquidity shortfalls in the payments of interest on the Notes (other than Class B Notes) and the other senior expenses of the Series Trust, the Manager will direct the Trustee to allocate available principal collections towards meeting the shortfall.
Liquidity Facility	<p>The Liquidity Facility is \$4.0m (as at 26 October 2015) and amortises subject to a floor of \$1.6m. The Liquidity Facility amortises annually such that it remains 1.6% of the outstanding pool balance subject to the floor.</p> <p>The Liquidity Facility will not amortise prior to Class A3 Refinancing Date if:</p> <ul style="list-style-type: none"> • unreimbursed charge offs are outstanding • the Liquidity Facility has been drawn in the prior period • Principal Draws are outstanding
Business Days	Sydney and Perth
RBA Repo Status	Application is intended to be made by the Manager to the Reserve Bank of Australia ("RBA") for the Class A3-R Notes to be added to the list of eligible securities for repurchase agreements conducted by the RBA.
Governing Law	New South Wales
Clearing	Austraclear; Euroclear; Clearstream
CRD IV Compliance	<p>Regulation No. 575/2013 and Directive 2013/36/EU of the European Parliament introduced new rules which apply in relation to investment and other forms of participation in securitisation transactions by European Union-regulated credit institutions and investment firms (and consolidated group subsidiaries thereof) (the "CRD IV Rules"). Similar (but not identical) requirements also apply to certain alternative investment fund managers under Article 17 of the EU Alternative Investment Fund Managers Directive (Directive 2011/61/EU) as supplemented by Section 5 of Chapter III of Commission Delegated Regulation (EU) No 231/35 ("Investment Managers Directive"), and also to certain regulated insurance/reinsurance entities under Article 135(2) of the EU Solvency II Directive 2009/138/EC as supplemented by Articles 254-257 of Commission Delegated Regulation (EU) No 2015/35 ("Solvency II Directive"). All such requirements, together with the CRD IV Rules, are referred to in this term sheet as the "Retention Rules".</p> <p>Neither the Retention Rules, nor the previous European Union retention rules under Article 122a of the Capital Requirements Directive (comprising Directive 2006/48/EC and Directive 2006/49/EC, as amended) applied as at the establishment and initial issuance of Notes by the Series 2010-2 SWAN Trust. CBA currently holds all of the Class B Notes, which is the first loss tranche of the Notes and will account for greater than 5.0% of the aggregate</p>



	<p>principal balance of the securitised exposures on the Class A3 Refinancing Date. However, CBA does not undertake to retain this interest for the term of the Class A3-R Notes or for any specific period.</p> <p>Each prospective investor that is required to comply with the Retention Rules is required to independently assess and determine: (a) whether the Retention Rules apply in respect of their investment in Class A3-R Notes; and (b) the sufficiency of the information described above and in the Series 2010-2 SWAN Trust Supplemental Information Memorandum for the purposes of the Retention Rules and all regulatory technical standards, implementing technical standards and national measures that apply in relation to those rules and none of the Trustee, CBA and each other party to a Transaction Document makes any representation that the information described above or in the Supplemental Information Memorandum is sufficient in all circumstances for such purposes.</p> <p>Prospective investors who are uncertain as to any requirements that will need to be complied with under the Retention Rules in order to avoid the additional regulatory charges for non-compliance with the Retention Rules and any implementing rules in a relevant jurisdiction should seek guidance from their regulator.</p> <p>The Retention Rules, any similar requirements and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of certain individual investors and, in addition, could have a negative impact on the price and liquidity of the Notes in the secondary market.</p>
<p>US Selling Restrictions</p>	<p>The Class A3-R Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (“Securities Act”) and the Trustee has not been and will not be registered as an investment company under the United States Investment Company Act of 1940, as amended (“Investment Company Act”). An interest in the Class A3-R Notes may not be offered or sold within the United States or to, or for the account or benefit of, a “U.S. person” (as defined in Regulation S under the Securities Act (“Regulation S”)) at any time except in accordance with Regulation S or pursuant to an exemption from the registration requirements of the Securities Act.</p>

Investor Reporting

<p>Transaction Reporting</p>	<p>Investor reporting will be provided as for all SWAN transactions (trustee reports and reporting on Commonwealth Bank’s website http://www.commbank.com.au/securitisation)</p>
<p>Bloomberg</p>	<p>A request will be made to Bloomberg to list the transaction on their information system with the same functionality as all SWAN Securitisation transactions (ticker: SWAN<<MTGE>>)</p> <p>Intex (ticker: SWAN1002)</p> <p>ABSNet (Deal Short Name: Swan_20102)</p>



Trust Cash Flows

Cash flow Waterfall Summary (prior to the enforcement of the Charge) - Income	<ol style="list-style-type: none"> 1. Senior Expenses 2. Pari-passu and rateably: <ol style="list-style-type: none"> a. Redraw Note Interest (if any); b. Class A3-R Note Interest; 3. Class AB Note Interest; 4. Class AC Note Interest; 5. Repayment of Principal Draws (if any); 6. Reinstate current period losses (if any); 7. Reinstatement of Class A Notes and Redraw Note Charge-Offs (if any); 8. Reinstatement of Class AB Note Charge-Offs (if any); 9. Reinstatement of Class AC Note Charge-Offs (if any); 10. Reinstatement of Class B Note Charge-Offs (if any); 11. Reinstatement of draws on the Extraordinary Expense Reserve (if any); 12. Subordinated amounts owing (if any) to the Liquidity facility Provider; 13. Subordinated swap termination payments (if any) to the Interest Rate Swap Provider; 14. Class B Note interest; 15. Excess Available Income. <p>Refer to the Series 2010-2 SWAN Trust Information Memorandum for further detail regarding allocation of principal and interest payments pre and post enforcement of the Charge.</p>
Class Principal Allocations	<p>Class A Principal Allocation = 100% minus Class AB Principal Allocation minus Class AC Principal Allocation.</p> <p>If Step-Down Conditions are satisfied:</p> <p style="padding-left: 40px;">Class AB Principal Allocation = (Class AB Invested Amount Outstanding / (Class A Notes + Class AB Notes + Class AC Notes));</p> <p style="padding-left: 40px;">Class AC Principal Allocation = (Class AC Invested Amount Outstanding / (Class A Notes + Class AB Notes + Class AC Notes)).</p> <p>If Step-Down Conditions are not satisfied:</p> <p style="padding-left: 40px;">Class AB Principal Allocation = 0%;</p> <p style="padding-left: 40px;">Class AC Principal Allocation = 0%.</p>
Class A Principal Allocation Waterfall	<p>To repay the Class A3-R Notes until the Invested Amount of the Class A3-R Notes is equal to zero.</p>
Cash flow Waterfall Summary (prior to the enforcement of the Charge) - Principal	<ol style="list-style-type: none"> 1. Allocate to Principal Draws (if any); 2. Repay Seller Advances (if any); 3. Repay Redraw Notes (if any);



	<ol style="list-style-type: none"> 4. Pari-passu and rateably, distribute the: <ol style="list-style-type: none"> a) Class A Principal Allocation to the Class A Notes; b) Class AB Principal Allocation to the Class AB Notes; c) Class AC Principal Allocation to the Class AC Notes; 5. Class B Principal Allocation to the Class B Notes; 6. Any surplus (if any) to the Residual Capital Unitholder <p>Refer to the Series 2010-2 SWAN Trust Information Memorandum for further detail regarding allocation of principal and interest payments pre and post enforcement of the Charge.</p>
<p>Step-Down Conditions</p>	<ol style="list-style-type: none"> 1. the Determination Date is at least two years after the Issue Date; 2. the principal amount of all Housing Loans is greater than 10% of Housing Loans at the Issue Date; 3. Credit support provided to the Class A Notes (in the form of Class AB, Class AC Notes and Class B Notes) is at least two times that provided at the Issue Date; 4. Credit support provided to the Class AB Notes (in the form of Class AC Notes and Class B Notes) is at least two times that provided at the Issue Date; 5. Credit support provided to the Class AC Notes (in the form of Class B Notes) is at least two times that provided at the Issue Date; 6. 60+ day arrears at the most recent Determination Date is less than 4%; 7. there are no Charge-Offs which remain unreimbursed on any Note; 8. there are no unreimbursed Principal Draws as at that Determination Date; and 9. there are no outstanding draws under the Liquidity Facility.

Assets

<p>Collateral</p>	<p>Portfolio of loans secured by first ranking mortgages over residential property in Australia originated by Bankwest.</p>
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