



Contacts

Commonwealth Bank of Australia

Group Treasury

Ed Freilikh
Executive Manager, Group Funding
+61 2 9118 1337
edward.freilikh@cba.com.au

Monica Stephens-Saliba
Manager, Group Funding
+61 2 9303 1677
monica.stephens-saliba@cba.com.au

Securitisation

Justin Mineeff
Executive Director
+61 2 9118 1234
justin.mineeff@cba.com.au

Cullen Hughes
Director
+61 2 9117 1427
cullen.hughes@cba.com.au

Capital Markets Syndication

Paul O'Brien
Head of Fixed Income Syndication
+61 2 9117 0046
paul.edward.obrien@cba.com.au

Wendy Butler
Associate Director Fixed Income
Syndication
+61 2 9117 0047
wendy.butler@cba.com.au

27 September 2016

Pricing Term Sheet for issuance of Class A2-R Notes Series 2011-1 SWAN Trust

Class A2-R Notes
AAA(sf)/AAAsf (S&P/Fitch)
\$95,800,000

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

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Pricing Term Sheet for issuance of Class A2-R Notes Series 2011-1 SWAN Trust Prime Residential Mortgage-Backed Securities

Class	ISIN	Credit Support (%)	Amount (A\$)	Expected Rating (S&P / Fitch)	Coupon	Weighted Average Life (yrs)	Legal Maturity
Class A2-R	AU3FN0032546	14.36%	95,800,000 ¹	AAA(sf) / AAAsf	BBSW1M +1.10%	2.0 ²	The Payment Date in March 2043

1: Class A2 Note balance less actual aggregate payments to the GIC Account (A\$4,249,515.94) as at 19 September 2016, rounded up for Note denomination

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

The Notes outlined below were issued on the Issue Date for the Series 2011-1 SWAN Trust (being 10 November 2011) and are not offered under this term sheet.

Notes issued on the Issue Date

Class	ISIN	Amount at Issue (A\$)	Amounts as at 19 September 2016 (A\$)	Ratings (S&P / Fitch)	Coupon	Weighted Average Life at Issue (yrs) ³	Legal Maturity
Class A1	AU3FN0014387	365,000,000	0	AAA(sf) / AAAsf	BBSW1M +1.25%	2.24	The Payment Date in March 2043
Class A2	AU3CB0185106	100,000,000	100,000,000	AAA(sf) / AAAsf	5.75% Fixed	4.94 ⁴	
GIC Account	NA	0	4,249,515.94	NA	NA	NA	
Class AB	AU3FN0014395	25,500,000	6,549,289.89	AAA(sf) / AAAsf	BBSW1M +2.50%	5.11	
Class B	AU3FN0014403	9,500,000	9,500,000	NR / NR	Undisclosed	9.53	
Total		500,000,000	111,799,773.95 ⁵				

3: Initial WALs were based on a constant CPR of 20%, Step-Down Conditions being met at the first available opportunity, refinance of Class A2 Notes at the Class A2 Refinancing Date and exercise of the Call Option when the pool balance reaches 10% of the amount outstanding at the Cut-Off Date.

4: Class A2 Notes are subject to the Manager holding a refinance option at the Class A2 Refinancing Date (19 October 2016).

5: Total Notes less balance of GIC Account

This document relates solely to the issue of Class A2-R Notes from the Series 2011-1 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 2011-1 SWAN Trust Preliminary Supplemental Information Memorandum dated 26 September 2016 together with the Series 2011-1 SWAN Trust Information Memorandum dated 10 November 2011.



No Guarantee by Bankwest or Commonwealth Bank of Australia

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 2011-1 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 2011-1 SWAN Trust; and Bankwest's rights in respect of units held by it in the Series 2011-1 SWAN Trust.

In December 2012, CBA voluntarily retired as Manager of the Series 2011-1 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 2011-1 SWAN Trust and Securitisation Advisory Services Pty Limited is currently the Manager of the Series 2011-1 SWAN Trust.

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

None of Commonwealth Bank of Australia, Securitisation Advisory Services Pty Limited or any other member of the Commonwealth Bank of Australia group guarantees the payment or repayment or the return of any principal invested in, or any particular rate of return on, the Notes or the performance of the Assets of the Series Trust. In addition, none of the obligations of the Manager, the Seller or the Servicer are guaranteed in any way by CBA or any other member of the Commonwealth Bank of Australia group.

Transaction Parties

Issue Trust	Series 2011-1 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 Lead Manager	Commonwealth Bank of Australia (ABN 48 123 123 124)
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.



Transaction Structure

Class A Notes Credit Support	<p>Class A Notes are the: Class A1 Notes, Class A2 Notes and Class A2-R Notes (post the Class A2 Refinancing Date).</p> <p>Credit support as at 19 September 2016 is 14.36%.</p>
Class A2 Notes	<p>Class A2 Notes (the “Fixed Rate Notes”) were structured as fixed rate, soft bullet Notes. No principal is to be repaid on the Class A2 Notes prior to the Class A2 Refinancing Date.</p> <p>The Manager is marketing a floating rate, amortising security (the Class A2-R Notes) with a WAL of 2.0 years (assuming the mortgages prepay at a constant 22% CPR from the Class A2-R Refinancing Date) to refinance the Class A2 Notes on the Class A2 Refinancing Date. The face value of the Class A2-R Notes is the original face value of the Class A2 Notes minus the balance of the GIC Account on the Class A2 Refinancing Date (“Class A2 GIC Repayment”). The balance of the GIC Account as at 19 September 2016 is \$4,249,515.94.</p> <p>If the Manager is successful in placing the Class A2-R Notes at a margin less than the Class A2 Stepped-Up Margin, existing Class A2 Note investors will be fully repaid at the Class A2 Refinancing Date via proceeds from Class A2-R Notes issuance and the Class A2 GIC Repayment.</p>

The Notes

Form and Denomination	Registered form and in denominations of A\$100,000
Closing Date and initial Note Issue Date	10 November 2011
Class A2-R Pricing Date	27 September 2016
Class A2 Refinancing Date and Class A2-R Issue Date	19 October 2016
First Payment Date (Class A2-R Notes)	21 November 2016
Note Payment Dates	19 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 March 2043
Class A2-R Issue Margin	1 month BBSW +1.10%
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 A2-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 \$2.0m (as at 19 September 2016) and amortises subject to a floor of \$0.8m. The Liquidity Facility amortises annually in line with the rateable reduction of the outstanding pool balance, subject to the floor.</p> <p>The Liquidity Facility will not amortise prior to Class A2 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 A2-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
CRR Compliance	<p>Articles 404-410 (inclusive) of Regulation (EU) No. 575/2013 of the European Parliament and Council (the "CRR"), as supplemented by Commission Delegated Regulation (EU) No 625/2014 and Commission Implementing Regulation (EU) No 602/2014, came into force on 1 January 2014 in Member States in the European Union and have been or are expected to be implemented by national legislation in the other Member States of the European Economic Area ("EEA").</p> <p>Article 405 of the CRR restricts 'credit institutions' and 'investment firms' (each as defined in the CRR), and the consolidated group subsidiaries thereof (each, an "Affected Investor") from investing in or being exposed to securitisation (as defined in the CRR) unless the originator, sponsor or original lender in respect of that securitisation has explicitly disclosed to the Affected Investor that they will retain, on an ongoing basis a net economic interest of at least 5 per cent in that securitisation manner contemplated by Article 402 (and regulatory technical standards since adopted by the European Commission, in relation to the same).</p> <p>Failure to comply with one or more of the requirements as set out in Articles 405 and 406 of the CRR may result in the imposition of a penal capital charge with respect to the investment made in the securitisation by the relevant Affected Investor.</p> <p>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 principal balance of the securitised exposures on the Class A2 Refinancing Date.</p>



However, CBA does not undertake to retain this interest for the term of the Class A2-R Notes or for any specific period.

Investors should also be aware of 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"), which introduce risk retention and due diligence requirements which apply, respectively, to EEA regulated alternative investment fund managers and EEA regulated insurance/reinsurance undertakings. While such requirements are similar to those which apply under the CRR they are not identical and, in particular, additional due diligence obligations apply to relevant investors under the Investment Managers Directive and Solvency II. Similar requirements are also scheduled to apply in the future to investment in securitisations by Undertakings for Collective Investment in Transferrable Securities ("**UCITS**") and insurance and reinsurance undertakings subject to regulation by supervisory authorities in any member state of the European Economic Area. All such requirements, together with the CRR Rules, are referred to in this term sheet as the "Retention Rules".

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 2011-1 SWAN Trust.

It should also be noted that on 30 September 2015, the European Commission published a proposal for a Securitisation Regulation aiming to create a harmonised securitisation framework within the European Union. The Securitisation Regulation, once finalised, will repeal the risk retention requirements under each of the CRR and the Investment Managers Directive and replace them with a single regime that will apply to all investors subject to the Retention Rules. Until the proposed Securitisation Regulation is considered and adopted by the European Parliament and Council, it is not possible to tell what effect the proposed Securitisation Regulation would have on Affected Investors. Prospective investors are themselves responsible for monitoring and assessing changes to the Retention Rules.

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 A2-R Notes; and (b) the sufficiency of the information described above and in the Series 2011-1 SWAN Trust Preliminary 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 Preliminary Supplemental Information Memorandum is sufficient in all circumstances for such purposes.

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.

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.
US Selling Restrictions	The Class A2-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 A2-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.

Investor Reporting

Transaction Reporting	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)
Bloomberg	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>>) Intex (ticker: SWAN1101) ABSNet (Deal Short Name: Swan_20111)



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 A2-R Note Interest; 3. Class AB Note Interest; 4. Repayment of Principal Draws (if any); 5. Reinstate current period losses (if any); 6. Reinstatement of Class A Notes and Redraw Note Charge-Offs (if any); 7. Reinstatement of Class AB Note Charge-Offs (if any); 8. Reinstatement of Class B Note Charge-Offs (if any); 9. Reinstatement of draws on the Extraordinary Expense Reserve (if any); 10. Subordinated amounts owing (if any) to the Liquidity Facility Provider; 11. Subordinated swap termination payments (if any) to the Interest Rate Swap Provider; 12. Class B Note interest; 13. Excess Available Income. <p>Refer to the Series 2011-1 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><u>Definitions</u></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">A</td> <td>is the aggregate Invested Amount of the Class A2-R Notes on the immediately preceding Determination Date;</td> </tr> <tr> <td style="text-align: center;">AB</td> <td>is the aggregate Invested Amount of the Class AB Notes on the immediately preceding Determination Date;</td> </tr> <tr> <td style="text-align: center;">B</td> <td>is the aggregate Invested Amount of the Class B Notes on the immediately preceding Determination Date;</td> </tr> <tr> <td style="text-align: center;">Z</td> <td>is the aggregate Invested Amount of the Class A2-R Notes, the Class AB Notes and the Class B Notes on the immediately preceding Determination Date;</td> </tr> <tr> <td style="text-align: center;">C</td> <td>Is the remainder of Principal after payment on Redraw Notes.</td> </tr> </table> <p>If Step-Down Conditions are <u>not</u> satisfied:</p> <p><u>Class A Principal Allocation</u> = 100% x C</p> <p><u>Class AB Principal Allocation</u> = 0%</p> <p>If Step-Down Conditions <u>are</u> satisfied:</p>	A	is the aggregate Invested Amount of the Class A2-R Notes on the immediately preceding Determination Date;	AB	is the aggregate Invested Amount of the Class AB Notes on the immediately preceding Determination Date;	B	is the aggregate Invested Amount of the Class B Notes on the immediately preceding Determination Date;	Z	is the aggregate Invested Amount of the Class A2-R Notes, the Class AB Notes and the Class B Notes on the immediately preceding Determination Date;	C	Is the remainder of Principal after payment on Redraw Notes.
A	is the aggregate Invested Amount of the Class A2-R Notes on the immediately preceding Determination Date;										
AB	is the aggregate Invested Amount of the Class AB Notes on the immediately preceding Determination Date;										
B	is the aggregate Invested Amount of the Class B Notes on the immediately preceding Determination Date;										
Z	is the aggregate Invested Amount of the Class A2-R Notes, the Class AB Notes and the Class B Notes on the immediately preceding Determination Date;										
C	Is the remainder of Principal after payment on Redraw Notes.										



	<p><u>Class A Principal Allocation</u> = $(A / Z) \times C$</p> <p><u>Class AB Principal Allocation</u> = $((AB + B) / Z) \times C$</p>
Class A Principal Allocation Waterfall	To repay the Class A2-R Notes until the Invested Amount of the Class A2-R Notes is equal to zero.
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); 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; 5. Class AB Principal Allocation to the Class AB Notes; 6. Class B Principal Allocation to the Class B Notes; 7. Any surplus (if any) to the Residual Capital Unitholder. <p>Refer to the Series 2011-1 SWAN Trust Information Memorandum for further detail regarding allocation of principal and interest payments pre and post enforcement of the Charge.</p>
Step-Down Conditions	<ul style="list-style-type: none"> • the Determination Date is at least two years after the Issue Date; • the principal amount of all Housing Loans is greater than 10% of Housing Loans at the Issue Date; • Credit support provided to the Class A Notes (in the form of Class AB Notes and Class B Notes) is at least two times that provided at the Issue Date; • Credit support provided to the Class AB Notes (in the form of Class B Notes) is at least two times that provided at the Issue Date; • 60+ day arrears at the most recent Determination Date is less than 4%; • there are no Charge-Offs which remain unreimbursed on any Note; • there are no unreimbursed Principal Draws as at that Determination Date; and • there are no outstanding draws under the Liquidity Facility.

Assets

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