

SECURITISATION ADVISORY SERVICES Pty Ltd

ABN 88 064 133 946

Ground Floor Tower 1, 201 Sussex Street
SYDNEY NSW 2000
AUSTRALIA

Telephone: (02) 9118 1337
Facsimile: 1300 153 451
Email: edward.freilikh@cba.com.au

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

Attention: Jennylou Icaro / Nina Tu
Client Services Officer

6 January 2020

Dear Jenny / Nina,

**Series 2011-1 SWAN Trust
Clean Up Call
Direction to Provide Offer to Commonwealth Bank of Australia (“Seller”)**

Pursuant to clause 22.1(a) of the Series Supplement dated 21 October 2011, 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 which are the Assets of the Series Trust on the monthly distribution date for SWAN 2011-1 occurring on 20th of January 2020 (the “Call Date”). The Manager expects that on 20 January 2020, 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 13 January 2020 the Manager will be in a position to determine the Fair Market Value. In accordance with clause 22.1, 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 20 January 2020).

Pursuant to clause 22.1(a) of the Series Supplement dated 21 October 2011, Securitisation Advisory Services Pty Limited, in its capacity as Manager, hereby advises that it will redeem the Class A2-R and Class B Notes of SWAN 2011-1 on the 20 January 2020.

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

Yours sincerely,



Monica Stephens-Saliba
Authorised Officer
Securitisation Advisory Services Pty Limited