Swan Trust Series 2010-1

December 31st 2018 - January 30th 2019

Monthly Information Report

Portfolio: **Swan Trust Series 2010-1**

Monthly Information Report: **December 31st 2018 - January 30th 2019**

Amounts denominated in currency of note class

Monthly Payment date: **25 February 2019**

Bond report	Class A - AUD	Class AB - AUD	Class B - AUD
ISIN Code	AU3FN0010435	AU3FN0010443	AU3FN0010450
Interest rate *	1-M BBSW	1-M BBSW	1-M BBSW
% Spread per annum *	1.30	1.75	undisclosed
Original Balance	586,000,000.00	23,400,000.00	10,600,000.00
Balance before Payment	59,213,130.95	5,057,436.58	2,290,975.54
Principal Redemption	815,985.12	69,693.88	31,570.73
Balance after Payment	58,397,145.82	4,987,742.70	2,259,404.81
Bond Factor before Payment	0.10104630	0.21612977	0.21612977
Bond Factor after Payment	0.09965383	0.21315140	0.21315140
Interest Payment	167,216.26	16,214.97	8,123.55

* If on the First Optional Redemption Date, the relevant classes of Notes have not been redeemed in full, the applicable margins on the relevant Classes of Notes will reset.

Portfolio Information Reporting Period - AUD							
Month	Beginning of Mortgage Period	Repayments and prepayments	Repurchases	Redraws	Defaulted loans	Substitutions	End of Mortgage Period
Jan-19	66,561,543	-1,691,090	-225,035	998,875	-	-	65,644,293

Portfolio Information Cumulative (since Closing Date) - AUD							
Portfolio	Initial balance	Repayments and prepayments	Repurchases	Redraws	Defaulted loans	Substitutions	End of Mortgage Period
Mortgage loans	620,000,000	-641,508,802	-111,139,270	196,185,166	2,107,199	-	65,644,293

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Monthly Calculation Period:	31/12/2018	to	30/01/2019
Monthly Determination Date:	18/02/2019		
Monthly Payment Date:	25/02/2019		31 days

Loan Portfolio Amounts	Jan-19
Outstanding principal	66,561,543
Scheduled Principal	166,192
Prepayments	1,524,898
Redraws	998,875
Defaulted Loans	-
Loans repurchased by the seller	225,035
Total	**65,644,293**

Gross cumulative realised losses (Net of Post-foreclosure proceeds)	-
Mortgage Insurance payments	-
Net cumulative realised losses	-

Monthly Cash Flows

Investor Revenues		
Finance Charge collections	277,853	
Interest Rate Swap receivable amount	-	
Any other non-Principal income	1,406	
Principal draws	-	
Liquidity Facility drawings	-	
Total Investor Revenues	**279,259**	
Total Investor Revenues Priority of Payments:		
Taxes **		-
Trustee Fees **		247
Servicing Fee **		16,960
Management Fee **		1,696
Custodian Fee **		-
Other Senior Expenses **		166
i) Interest Rate Swap payable amount **		42,203
ii) Liquidity Facility fees and interest **		1,147
Repayment of Liquidity Facility drawings **		-
Class A Interest Amount **		167,216
Class AB Interest Amount **		16,215
Class B Interest Amount **		8,124
Reimbursing Principal draws		-
Class A Defaulted Amount		-
Class B Defaulted Amount		-
Unreimbursed Class A Charge-Offs		-
Unreimbursed Class B Charge-Offs		-
Subordinated Termination Payments		-
Loss Covered by Excess Spread		-
Income Unitholder		25,285
Total of Interest Amount Payments		**279,259**

** Shortfall in these items can be met with Liquidity Facility drawings

Principal Collections		
Scheduled Principal repayments	166,192	
Unscheduled Principal repayments	526,022	
Repurchases of (Principal)	225,035	
Reimbursement of Principal draws from Investor Revenues	-	
Any other Principal income	-	
Total Principal Collections	**917,250**	
Total Principal Collections Priority of Payments:		
Redraws funded by the seller		-
Redraw Adjusted Principal repayment		-
Class A Principal		815,985
Class AB Principal		69,694
Class B Principal		31,571
Total Principal Priority of Payments		**917,250**

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Additional Information

Liquidity Facility (364 days)	
Available amount	1,500,000
Liquidity Facility drawn amount	-
Interest due on drawn amount	-
Interest payment on drawn amount	-
Repayment of drawn amount	-

	Class A - AUD
Outstanding Balance beginning of the period	59,213,131
Outstanding Balance end of the period	58,397,146
Interest rate	1-M BBSW+1.3
Rating (S&P/Fitch)	AAA/AAA

Charge-off Analysis	Class A
Previous Balance	-
Charge-Off Additions	-
Charge-Off Removals	-
Final Balance	-

	Class AB - AUD
Outstanding Balance beginning of the period	5,057,437
Outstanding Balance end of the period	4,987,743
Interest rate	1-M BBSW+1.75
Rating (S&P/Fitch)	AAA/AAA

Charge-off Analysis	Class AB
Previous Balance	-
Charge-Off Additions	-
Charge-Off Removals	-
Final Balance	-

	Class B - AUD
Outstanding Balance beginning of the period	2,290,976
Outstanding Balance end of the period	2,259,405
Interest rate	1-M BBSW+undisclosed
Rating (S&P/Fitch)	AA-/not rated

Charge-off Analysis	Class B
Previous Balance	-
Charge-Off Additions	-
Charge-Off Removals	-
Final Balance	-

Key Characteristics of the Mortgage Pool (summary)	Offering Circular	30 January 2019
Number of Loans	4,367	928
Min (Interest Rate)	2.93%	3.85%
Max (Interest Rate)	9.29%	6.42%
Weighted Average (Interest Rate)	6.46%	5.03%
Weighted Average Seasoning (Months)	70.74	179.27
Weighted Average Maturity (Months)	284.00	181.66
Original Balance (AUD)	619,936,612	66,561,543
Outstanding Principal Balance (AUD)	619,936,612	65,644,293
Average Loan Size (AUD)	141,959	70,737
Maximum Loan Value (AUD)	542,772	404,918
Current Average Loan-to-Value	43.65%	20.80%
Current Weighted Average Loan-to-Value	55.29%	38.81%
Current Maximum Loan-to-Value	99.00%	89.00%

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Counterparty Ratings/Trigger Events	
<u>Perfection of Title Events</u>	
Unremedied breach of representation or warranty by Seller	None
Event of default by Seller under Interest Rate Swaps	None
Servicer Default	None
Insolvency Event occurs in relation to Seller	None
Seller's long term credit rating downgraded below BBB by S&P or BBB by Fitch	AA-/AA-
<u>Collection Account (Commonwealth Bank of Australia)</u>	
Short-Term Rating (S&P/Fitch)	A-1+/F1+
Rating Requirement (S&P/Fitch)	A-1/F1
<u>Mortgage Insurance Provider (QBE Lender's Mortgage insurance)</u>	
Long-Term Rating (S&P/Fitch)	AA-/AA-
<u>Liquidity Facility Provider (Commonwealth Bank of Australia)</u>	
Short-Term Rating (S&P/Fitch)	A-1+/F1+
Rating Requirement (S&P/Fitch)	A-1/F1

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Arrears Breakdown

Days in Arrears	Loans in Arrears	Number of Loans Outstanding (1) (%)	of Delinquent Loans	Principal Outstand. of the Loans (1) (%)	Arrears amount(1)
31-60	3	0.32%	576,557.50	0.88%	9,467.28
61-90	2	0.22%	189,088.94	0.29%	5,240.39
91-120	1	0.11%	97,952.81	0.15%	3,230.21
121-150	1	0.11%	161,942.95	0.25%	7,852.48
151-180	0	0.00%	-	0.00%	-
>181	5	0.54%	722,586.25	1.10%	262,991.70
Grand Total	12	1.29%	1,748,128.45	2.66%	288,782.06

Default Statistics During Monthly Period

Defaulted Loans	Properties Foreclosed	Loss on Sale of Property	Claims Submitted to Insurer	Claims Paid by Insurer	Claims Denied by Insurer	Loss Covered by Excess Spread	Loss Charged off to Noted	Loss Covered by Bankwest
1	-	-	-	-	-	-	-	-

Default Statistics Since Closing

Defaulted Loans	Properties Foreclosed	Loss on Sale of Property	Claims Submitted to Insurer	Claims Paid by Insurer	Claims Denied by Insurer	Loss Covered by Excess Spread	Loss Charged off to Noted	Loss Covered by Bankwest
12	11	129,247.14	129,580.26	112,555.48	17,024.78	37,097.23	-	500.72

CPR Statistics

Annualised Prepayments (CPR)	Jan-19
	12.73%

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Interest Rate Distribution Report

	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Total Variable	918	98.92	-64,222,263.03	97.83	-69,958.89	38.47
Fixed (Term Remaining)						
<= 1 Year	5	0.54	-903,707.80	1.38	-180,741.56	58.09
>1 Year <=2 Years	3	0.32	-284,705.58	0.43	-94,901.86	54.93
>2 Year <=3 Years	2	0.22	-233,616.92	0.36	-116,808.46	37.00
>3 Year <=4 Years	0	0.00	0.00	0.00	0.00	0.00
>4 Year <=5 Years	0	0.00	0.00	0.00	0.00	0.00
>5 Years	0	0.00	0.00	0.00	0.00	0.00
Total Fixed	10	1.08	-1,422,030.30	2.17	-142,203.03	53.99
Grand Total	**928**	**100.00**	**-65,644,293.33**	**100.00**	**-70,737.39**	**38.81**

Loan to Value Ratio Distribution

LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<=20%	563	60.67	-16,456,106.70	25.07	-29,229.32	12.17
> 20% <= 25%	35	3.77	-3,064,164.14	4.67	-87,547.55	22.92
> 25% <= 30%	40	4.31	-3,988,910.36	6.08	-99,722.76	27.81
> 30% <= 35%	53	5.71	-6,583,432.80	10.03	-124,215.71	33.16
> 35% <= 40%	38	4.09	-4,809,158.09	7.33	-126,556.79	37.92
> 40% <= 45%	39	4.20	-4,869,395.27	7.42	-124,856.29	43.02
> 45% <= 50%	35	3.77	-5,404,572.01	8.23	-154,416.34	47.75
> 50% <= 55%	26	2.80	-3,738,711.23	5.70	-143,796.59	53.07
> 55% <= 60%	33	3.56	-4,951,797.18	7.54	-150,054.46	57.48
> 60% <= 65%	28	3.02	-4,510,683.76	6.87	-161,095.85	62.97
> 65% <= 70%	19	2.05	-3,340,049.20	5.09	-175,792.06	67.88
> 70% <= 75%	10	1.08	-2,067,223.32	3.15	-206,722.33	72.77
> 75% <= 80%	5	0.54	-867,399.56	1.32	-173,479.91	77.60
> 80% <= 85%	1	0.11	-238,380.67	0.36	-238,380.67	84.00
> 85% <= 90%	3	0.32	-754,309.04	1.15	-251,436.35	87.72
> 90% <= 95%	0	0.00	0.00	0.00	0.00	0.00
> 95% <= 100%	0	0.00	0.00	0.00	0.00	0.00
> 100%	0	0.00	0.00	0.00	0.00	0.00
Total	**928**	**100.00**	**-65,644,293.33**	**100.00**	**-70,737.39**	**38.81**

Mortgage Insurer Distribution

Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
PMI	4	0.43	-450,784.96	0.69	-112,696.24	38.37
PMI POOL	737	79.42	-47,365,167.61	72.15	-64,267.53	33.74
WLENDER	187	20.15	-17,828,340.76	27.16	-95,338.72	52.28
Total	**928**	**100.00**	**-65,644,293.33**	**100.00**	**-70,737.39**	**38.81**

Loan Maturity Distribution

Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
2019	2	0.22	-3,513.99	0.01	-1,756.99	0.00
2020	3	0.32	-22,754.62	0.04	-7,584.87	10.52
2021	1	0.11	-1,746.87	0.00	-1,746.87	1.00
2022	18	1.94	-114,346.72	0.17	-6,352.60	19.09
2023	36	3.88	-377,851.80	0.58	-10,495.88	13.24
2024	42	4.53	-949,950.66	1.45	-22,617.87	18.29
2025	24	2.59	-677,542.44	1.03	-28,230.93	23.55
2026	14	1.51	-523,643.24	0.80	-37,403.09	17.48
2027	22	2.37	-611,723.07	0.93	-27,805.59	17.36
2028	15	1.62	-875,365.76	1.33	-58,357.72	29.41
2029	9	0.97	-496,170.31	0.76	-55,130.03	29.96
2030	7	0.75	-406,823.40	0.62	-58,117.63	23.88
2031	26	2.80	-2,062,937.12	3.14	-79,343.74	32.56
2032	133	14.33	-8,731,579.40	13.30	-65,650.97	33.98
2033	213	22.95	-16,016,872.07	24.40	-75,196.58	37.89
2034	132	14.22	-10,276,048.55	15.65	-77,848.85	41.01
2035	80	8.62	-8,177,398.50	12.46	-102,217.48	42.35
2036	112	12.07	-11,085,863.42	16.89	-98,980.92	49.92
2037	12	1.29	-1,539,852.32	2.35	-128,321.03	49.47
2038	5	0.54	-427,361.04	0.65	-85,472.21	11.13
2039	2	0.22	-193,281.12	0.29	-96,640.56	30.39
2040	3	0.32	-173,469.70	0.26	-57,823.23	11.12
2041	6	0.65	-412,410.84	0.63	-68,735.14	16.02
2043	5	0.54	-722,536.32	1.10	-144,507.26	35.19
2044	2	0.22	-365,408.06	0.56	-182,704.03	39.92
2045	2	0.22	-262,846.59	0.40	-131,423.30	32.36
2046	2	0.22	-134,995.40	0.21	-67,497.70	6.26
Total	**928**	**100.00**	**-65,644,293.33**	**100.00**	**-70,737.39**	**38.81**

Loan Purpose Distribution

Loan Purpose	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Purchase	680	73.28	-48,641,814.74	74.10	-71,532.08	40.05
Refinance	179	19.29	-13,751,672.10	20.95	-76,824.98	36.12
Renovation	20	2.16	-877,046.03	1.34	-43,852.30	26.37
Construction	39	4.20	-1,557,977.39	2.37	-39,948.14	30.84
Other	10	1.08	-815,783.07	1.24	-81,578.31	38.32
Total	**928**	**100.00**	**-65,644,293.33**	**100.00**	**-70,737.39**	**38.81**

Loan Seasoning Distribution

Loan Seasoning	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<= 3 Months	0	0.00	0.00	0.00	0.00	0.00
> 3 Months <= 6 Months	0	0.00	0.00	0.00	0.00	0.00
> 6 Months <= 9 Months	0	0.00	0.00	0.00	0.00	0.00
> 9 Months <= 12 Months	0	0.00	0.00	0.00	0.00	0.00
> 12 Months <= 18 Months	0	0.00	0.00	0.00	0.00	0.00
> 18 Months <= 24 Months	0	0.00	0.00	0.00	0.00	0.00
> 24 Months <= 36 Months	0	0.00	0.00	0.00	0.00	0.00
> 36 Months <= 48 Months	0	0.00	0.00	0.00	0.00	0.00
> 48 Months <= 60 Months	0	0.00	0.00	0.00	0.00	0.00
> 60 Months	928	100.00	-65,644,293.33	100.00	-70,737.39	38.81
Total	**928**	**100.00**	**-65,644,293.33**	**100.00**	**-70,737.39**	**38.81**

Loan Size Distribution

Loan Size	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<= 50,000	490	52.80	-5,961,471.51	9.08	-12,166.27	14.10
>50,000 <= 100,000	166	17.89	-12,132,811.21	18.48	-73,089.22	28.66
>100,000 <= 150,000	114	12.28	-14,048,646.01	21.40	-123,233.74	39.81
>150,000 <= 200,000	89	9.59	-15,095,262.43	23.00	-169,609.69	43.39
>200,000 <= 250,000	30	3.23	-6,668,164.79	10.16	-222,272.16	52.15
>250,000 <= 300,000	22	2.37	-5,958,812.33	9.08	-270,855.11	56.19
>300,000 <= 350,000	13	1.40	-4,236,970.46	6.45	-325,920.80	33.24
>350,000 <= 400,000	2	0.22	-734,046.56	1.12	-367,023.28	34.71
>400,000 <= 450,000	2	0.22	-808,108.03	1.23	-404,054.02	64.98
>450,000 <= 500,000	0	0.00	0.00	0.00	0.00	0.00
>500,000 <= 550,000	0	0.00	0.00	0.00	0.00	0.00
>550,000	0	0.00	0.00	0.00	0.00	0.00
Total	**928**	**100.00**	**-65,644,293.33**	**100.00**	**-70,737.39**	**38.81**

Occupancy Type Distribution

Occupancy Type	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Owner Occupied	715	77.05	-46,191,581.40	70.37	-64,603.61	39.03
Investment	213	22.95	-19,452,711.93	29.63	-91,327.29	38.28
Total	**928**	**100.00**	**-65,644,293.33**	**100.00**	**-70,737.39**	**38.81**

Property Type Distribution

Property Type	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Detached	761	82.00	-53,005,231.10	80.75	-69,652.08	37.61
Duplex	8	0.86	-507,492.75	0.77	-63,436.59	44.35
Unit	149	16.06	-11,310,125.78	17.23	-75,906.88	44.47
Semi Detached	9	0.97	-736,090.91	1.12	-81,787.88	36.14
Vacantland	0	0.00	0.00	0.00	0.00	0.00
Other	1	0.11	-85,352.79	0.13	-85,352.79	21.00
Total	**928**	**100.00**	**-65,644,293.33**	**100.00**	**-70,737.39**	**38.81**

Geographical Distribution - by State

State	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
WA	498	53.66	-29,156,074.08	44.42	-58,546.33	33.90
NSW	199	21.44	-19,821,815.84	30.20	-99,607.11	40.41
Victoria	122	13.15	-8,351,026.30	12.72	-68,451.04	43.15
Queensland	63	6.79	-5,399,662.25	8.23	-85,708.92	50.50
South Australia	35	3.77	-1,479,143.11	2.25	-42,261.23	46.41
Tasmania	8	0.86	-632,196.68	0.96	-79,024.59	28.62
ACT	2	0.22	-560,604.50	0.85	-280,302.25	53.93
Northern Territory	1	0.11	-243,770.57	0.37	-243,770.57	33.00
Total	**928**	**100.00**	**-65,644,293.33**	**100.00**	**-70,737.39**	**38.81**

Portfolio: Swan Trust Series 2010-1

Transaction parties

Issuer
Perpetual Trustee Company Limited
Level 12 Angel Place
123 Pitt Street
Sydney NSW 2000

Security Trustee
P.T. Limited
Level 12 Angel Place
123 Pitt Street
Sydney NSW 2000

Seller and Servicer
Bank of Western Australia Ltd
Level 34, BankWest Tower
108 St Georges Terrace
Perth WA 6000

Trust Manager
Securitisation Advisory Services Pty Limited
Ground Floor Tower 1
201 Sussex Street
Sydney NSW 2000

Monthly Information Report
Commonwealth Bank of Australia
Ground Floor Darling Park Tower 1
201 Sussex Street
Sydney NSW 2000

Arranger and Joint Lead Managers
The Royal Bank of Scotland plc, Australia Branch
Level 22 RBS Tower
88 Phillip Street
Sydney NSW 2000

Commonwealth Bank of Australia
Ground Floor Darling Park Tower 1
201 Sussex Street
Sydney NSW 2000

Legal Advisers to Bank of Western Australia Ltd and Commonwealth Bank of Australia
Mallesons Stephen Jaques
Level 61 Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000