

Swan Trust Series 2010-1

December 1st 2018 - December 30th 2018

Monthly Information Report

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: December 1st 2018 - December 30th 2018

Amounts denominated in currency of note class

Monthly Payment date: 25 January 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	60,558,134.66	5,172,314.32	2,343,014.18
Principal Redemption	1,345,003.71	114,877.74	52,038.64
Balance after Payment	59,213,130.95	5,057,436.58	2,290,975.54
Bond Factor before Payment	0.10334153	0.22103907	0.22103907
Bond Factor after Payment	0.10104630	0.21612977	0.21612977
Interest Payment	160,327.74	15,542.99	7,785.47

* 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
Dec-18	68,073,463	-2,031,108	-10,383	529,571	-	-	66,561,543

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	-639,817,712	-110,914,235	195,186,291	2,107,199	-	66,561,543

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Monthly Calculation Period:	1/12/2018	to	30/12/2018
Monthly Determination Date:	18/01/2019		
Monthly Payment Date:	25/01/2019		29 days

Loan Portfolio Amounts

Dec-18

Outstanding principal	68,073,463
Scheduled Principal	169,028
Prepayments	1,862,080
Redraws	529,571
Defaulted Loans	-
Loans repurchased by the seller	10,383
Total	66,561,543

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

Monthly Cash Flows

<u>Investor Revenues</u>	
Finance Charge collections	242,662
Interest Rate Swap receivable amount	-
Any other non-Principal income	1,347
Principal draws	-
Liquidity Facility drawings	-
Total Investor Revenues	244,009
<u>Total Investor Revenues Priority of Payments:</u>	
Taxes **	-
Trustee Fees **	245
Servicing Fee **	16,785
Management Fee **	1,679
Custodian Fee **	-
Other Senior Expenses **	8,704
i) Interest Rate Swap payable amount **	16,819
ii) Liquidity Facility fees and interest **	1,073
Repayment of Liquidity Facility drawings **	-
Class A Interest Amount **	160,328
Class AB Interest Amount **	15,543
Class B Interest Amount **	7,785
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	15,048
Total of Interest Amount Payments	244,009

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

<u>Principal Collections</u>	
Scheduled Principal repayments	169,028
Unscheduled Principal repayments	1,332,510
Repurchases of (Principal)	10,383
Reimbursement of Principal draws from Investor Revenues	-
Any other Principal income	-
Total Principal Collections	1,511,920
<u>Total Principal Collections Priority of Payments:</u>	
Redraws funded by the seller	-
Redraw Adjusted Principal repayment	-
Class A Principal	1,345,004
Class AB Principal	114,878
Class B Principal	52,039
Total Principal Priority of Payments	1,511,920

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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	60,558,135
Outstanding Balance end of the period	59,213,131
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	5,172,314
Outstanding Balance end of the period	5,057,437
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	2,343,014
Outstanding Balance end of the period	2,290,976
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 December 2018
Number of Loans	4,367	939
Min (Interest Rate)	2.93%	3.85%
Max (Interest Rate)	9.29%	6.42%
Weighted Average (Interest Rate)	6.46%	5.04%
Weighted Average Seasoning (Months)	70.74	178.39
Weighted Average Maturity (Months)	284.00	182.59
Original Balance (AUD)	619,936,612	68,073,463
Outstanding Principal Balance (AUD)	619,936,612	66,561,543
Average Loan Size (AUD)	141,959	70,886
Maximum Loan Value (AUD)	542,772	402,951
Current Average Loan-to-Value	43.65%	20.98%
Current Weighted Average Loan-to-Value	55.29%	39.05%
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	5	0.53%	528,304.48	0.79%	9,738.48
61-90	1	0.11%	148,648.71	0.22%	3,764.45
91-120	2	0.21%	259,625.14	0.39%	9,929.01
121-150	1	0.11%	212,770.56	0.32%	8,509.17
151-180	1	0.11%	85,403.36	0.13%	4,335.36
>181	4	0.43%	633,746.20	0.95%	253,540.81
Grand Total	14	1.49%	1,868,498.45	2.81%	289,817.28

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)	Dec-18
	21.27%

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Interest Rate Distribution Report

	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Total Variable	929	98.94	-65,135,863.13	97.86	-70,113.95	38.72
Fixed (Term Remaining)						
<= 1 Year	5	0.53	-906,053.45	1.36	-181,210.69	58.24
>1 Year <=2 Years	3	0.32	-285,409.22	0.43	-95,136.41	54.88
>2 Year <=3 Years	2	0.21	-234,217.27	0.35	-117,108.63	37.58
>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	1.06	-1,425,679.94	2.14	-142,567.99	54.17
Grand Total	939	100.00	-66,561,543.07	100.00	-70,885.56	39.05

Loan to Value Ratio Distribution

LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<=20%	566	60.28	-16,193,117.08	24.33	-28,609.75	12.04
> 20% <= 25%	37	3.94	-3,353,231.05	5.04	-90,627.87	22.84
> 25% <= 30%	40	4.26	-3,908,395.22	5.87	-97,709.88	27.92
> 30% <= 35%	52	5.54	-6,424,192.02	9.65	-123,542.15	33.09
> 35% <= 40%	42	4.47	-5,335,783.76	8.02	-127,042.47	38.01
> 40% <= 45%	39	4.15	-4,841,032.35	7.27	-124,129.03	43.00
> 45% <= 50%	35	3.73	-5,603,022.92	8.42	-160,086.37	47.85
> 50% <= 55%	27	2.88	-3,932,696.67	5.91	-145,655.43	52.94
> 55% <= 60%	34	3.62	-5,030,200.86	7.56	-147,947.08	57.68
> 60% <= 65%	25	2.66	-3,785,571.58	5.69	-151,422.86	62.71
> 65% <= 70%	22	2.34	-4,119,552.79	6.19	-187,252.40	67.62
> 70% <= 75%	9	0.96	-1,919,651.07	2.88	-213,294.56	72.64
> 75% <= 80%	7	0.75	-1,122,405.99	1.69	-160,343.71	77.50
> 80% <= 85%	1	0.11	-238,380.67	0.36	-238,380.67	84.00
> 85% <= 90%	3	0.32	-754,309.04	1.13	-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	939	100.00	-66,561,543.07	100.00	-70,885.56	39.05

Mortgage Insurer Distribution

Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
PMI	4	0.43	-452,307.65	0.68	-113,076.91	38.29
PMI POOL	747	79.55	-48,038,378.94	72.17	-64,308.41	33.94
WLENDER	188	20.02	-18,070,856.48	27.15	-96,121.58	52.65
Total	939	100.00	-66,561,543.07	100.00	-70,885.56	39.05

Loan Maturity Distribution

Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
2019	3	0.32	-5,609.70	0.01	-1,869.90	0.97
2020	3	0.32	-25,928.90	0.04	-8,642.97	10.23
2021	1	0.11	-2,535.50	0.00	-2,535.50	1.00
2022	19	2.02	-126,809.20	0.19	-6,674.17	18.09
2023	36	3.83	-388,639.46	0.58	-10,795.54	13.54
2024	42	4.47	-975,761.64	1.47	-23,232.42	18.64
2025	24	2.56	-687,672.46	1.03	-28,653.02	23.45
2026	14	1.49	-530,798.55	0.80	-37,914.18	17.52
2027	23	2.45	-623,390.72	0.94	-27,103.94	17.36
2028	15	1.60	-853,099.60	1.28	-56,873.31	29.62
2029	9	0.96	-497,629.86	0.75	-55,292.21	29.83
2030	7	0.75	-401,114.16	0.60	-57,302.02	22.74
2031	26	2.77	-2,145,114.64	3.22	-82,504.41	31.86
2032	135	14.38	-8,902,939.52	13.38	-65,947.70	34.78
2033	216	23.00	-16,329,115.03	24.53	-75,597.75	37.94
2034	133	14.16	-10,670,237.54	16.03	-80,227.35	40.68
2035	80	8.52	-7,853,840.75	11.80	-98,173.01	43.54
2036	114	12.14	-11,288,878.55	16.96	-99,025.25	50.37
2037	12	1.28	-1,545,147.78	2.32	-128,762.32	49.37
2038	5	0.53	-428,236.84	0.64	-85,647.37	10.87
2039	2	0.21	-194,713.40	0.29	-97,356.70	31.12
2040	3	0.32	-176,323.20	0.27	-58,774.40	11.27
2041	6	0.64	-417,219.12	0.63	-69,536.52	15.96
2043	5	0.53	-724,952.70	1.09	-144,990.54	35.51
2044	2	0.21	-365,694.21	0.55	-182,847.11	40.63
2045	2	0.21	-261,372.87	0.39	-130,686.43	32.34
2046	2	0.21	-138,767.17	0.21	-69,383.59	6.27
Total	939	100.00	-66,561,543.07	100.00	-70,885.56	39.05

Loan Purpose Distribution

Loan Purpose	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Purchase	685	72.95	-49,096,080.27	73.76	-71,673.11	40.34
Refinance	183	19.49	-14,189,425.28	21.32	-77,537.84	36.30
Renovation	21	2.24	-884,786.44	1.33	-42,132.69	26.29
Construction	40	4.26	-1,571,296.36	2.36	-39,282.41	31.08
Other	10	1.06	-819,954.72	1.23	-81,995.47	38.51
Total	939	100.00	-66,561,543.07	100.00	-70,885.56	39.05

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	939	100.00	-66,561,543.07	100.00	-70,885.56	39.05
Total	939	100.00	-66,561,543.07	100.00	-70,885.56	39.05

Loan Size Distribution

Loan Size	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<= 50,000	494	52.61	-6,086,656.62	9.14	-12,321.17	14.17
>50,000 <= 100,000	172	18.32	-12,639,841.95	18.99	-73,487.45	28.70
>100,000 <= 150,000	110	11.71	-13,555,587.32	20.37	-123,232.61	40.49
>150,000 <= 200,000	93	9.90	-15,778,740.93	23.71	-169,663.88	43.74
>200,000 <= 250,000	32	3.41	-7,100,942.90	10.67	-221,904.47	50.67
>250,000 <= 300,000	22	2.34	-5,971,475.15	8.97	-271,430.69	56.45
>300,000 <= 350,000	12	1.28	-3,908,479.58	5.87	-325,706.63	35.16
>350,000 <= 400,000	2	0.21	-715,796.56	1.08	-357,898.28	34.38
>400,000 <= 450,000	2	0.21	-804,022.06	1.21	-402,011.03	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	939	100.00	-66,561,543.07	100.00	-70,885.56	39.05

Occupancy Type Distribution

Occupancy Type	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Owner Occupied	725	77.21	-46,755,469.50	70.24	-64,490.30	39.38
Investment	214	22.79	-19,806,073.57	29.76	-92,551.75	38.26
Total	939	100.00	-66,561,543.07	100.00	-70,885.56	39.05

Property Type Distribution

Property Type	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Detached	772	82.22	-53,772,663.75	80.79	-69,653.71	37.85
Duplex	8	0.85	-508,825.07	0.76	-63,603.13	44.25
Unit	149	15.87	-11,454,490.80	17.21	-76,875.78	44.78
Semi Detached	9	0.96	-739,087.20	1.11	-82,120.80	36.18
Vacantland	0	0.00	0.00	0.00	0.00	0.00
Other	1	0.11	-86,476.25	0.13	-86,476.25	21.00
Total	939	100.00	-66,561,543.07	100.00	-70,885.56	39.05

Geographical Distribution - by State

State	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
WA	504	53.67	-29,255,583.19	43.95	-58,046.79	34.22
NSW	203	21.62	-20,462,003.16	30.74	-100,798.05	40.50
Victoria	123	13.10	-8,421,082.78	12.65	-68,464.09	43.69
Queensland	63	6.71	-5,485,867.37	8.24	-87,077.26	50.17
South Australia	35	3.73	-1,492,198.01	2.24	-42,634.23	46.40
Tasmania	8	0.85	-639,016.64	0.96	-79,877.08	28.72
ACT	2	0.21	-562,021.35	0.84	-281,010.67	54.45
Northern Territory	1	0.11	-243,770.57	0.37	-243,770.57	33.00
Total	939	100.00	-66,561,543.07	100.00	-70,885.56	39.05

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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

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Sydney NSW 2000

Commonwealth Bank of Australia
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Sydney NSW 2000

Legal Advisers to Bank of Western Australia Ltd and Commonwealth Bank of Australia

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