

Swan Trust Series 2010-1

December 31st 2014 - January 30th 2015

Monthly Information Report

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: December 31st 2014 - January 30th 2015

Amounts denominated in currency of note class

Monthly Payment date: 25 February 2015

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	151,660,349.92	12,953,420.79	5,867,788.90
Principal Redemption	3,944,982.72	336,943.84	152,632.68
Balance after Payment	147,715,367.21	12,616,476.94	5,715,156.22
Bond Factor before Payment	0.25880606	0.55356499	0.55356499
Bond Factor after Payment	0.25207401	0.53916568	0.53916568
Interest Payment	467,131.74	44,529.35	22,036.25

* 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-15	170,481,560	-5,399,257	-217,178	1,181,875	-	-	166,047,000

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	-507,136,940	-94,545,690	146,443,607	1,286,023	-	166,047,000

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: December 31st 2014 - January 30th 2015

<u>Monthly Calculation Period:</u>	31/12/2014	to	30/01/2015
<u>Monthly Determination Date:</u>	17/02/2015		
<u>Monthly Payment Date:</u>	25/02/2015		29 days

Loan Portfolio Amounts

Jan-15

Outstanding principal	170,481,560
Scheduled Principal	518,928
Prepayments	4,880,329
Redraws	1,181,875
Defaulted Loans	-
Loans repurchased by the seller	217,178
Total	166,047,000

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	756,427
Interest Rate Swap receivable amount	-
Any other non-Principal income	4,382
Principal draws	-
Liquidity Facility drawings	-
Total Investor Revenues	760,809
<u>Total Investor Revenues Priority of Payments:</u>	
Taxes **	-
Trustee Fees **	597
Servicing Fee **	43,438
Management Fee **	4,344
Custodian Fee **	-
Other Senior Expenses **	306
i) Interest Rate Swap payable amount **	117,078
ii) Liquidity Facility fees and interest **	894
Repayment of Liquidity Facility drawings **	-
Class A Interest Amount **	467,132
Class AB Interest Amount **	44,529
Class B Interest Amount **	22,036
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	60,456
Total of Interest Amount Payments	760,809

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

<u>Principal Collections</u>	
Scheduled Principal repayments	518,928
Unscheduled Principal repayments	3,698,454
Repurchases of (Principal)	217,178
Reimbursement of Principal draws from Investor Revenues	-
Any other Principal income	-
Total Principal Collections	4,434,559
<u>Total Principal Collections Priority of Payments:</u>	
Redraws funded by the seller	-
Redraw Adjusted Principal repayment	-
Class A Principal	3,944,983
Class AB Principal	336,944
Class B Principal	152,633
Total Principal Priority of Payments	4,434,559

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: December 31st 2014 - January 30th 2015

Additional Information

Liquidity Facility (364 days)	
Available amount	3,000,000
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	151,660,350
Outstanding Balance end of the period	147,715,367
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	12,953,421
Outstanding Balance end of the period	12,616,477
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	5,867,789
Outstanding Balance end of the period	5,715,156
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 2015
Number of Loans	4,367	1,692
Min (Interest Rate)	2.93%	2.09%
Max (Interest Rate)	9.29%	7.09%
Weighted Average (Interest Rate)	6.46%	5.50%
Weighted Average Seasoning (Months)	70.74	131.70
Weighted Average Maturity (Months)	284.00	224.67
Original Balance (AUD)	619,936,612	170,481,560
Outstanding Principal Balance (AUD)	619,936,612	166,047,000
Average Loan Size (AUD)	141,959	98,137
Maximum Loan Value (AUD)	542,772	636,505
Current Average Loan-to-Value	43.65%	29.12%
Current Weighted Average Loan-to-Value	55.29%	45.14%
Current Maximum Loan-to-Value	99.00%	120.00%

Counterparty Ratings/Trigger Events	
Perfection of Title Events	
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-

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: December 31st 2014 - January 30th 2015

<u>Collection Account (Commonwealth Bank of Australia)</u> Short-Term Rating (S&P/Fitch) Rating Requirement (S&P/Fitch)	A-1+/F1+ 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) Rating Requirement (S&P/Fitch)	A-1+/F1+ A-1/F1

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: December 31st 2014 - January 30th 2015

Arrears Breakdown

Days in Arrears	Number of Loans in Arrears	Percentage of Number of Loans Outstanding (1) (%)	Principal Balance of Delinquent Loans	Percentage of Principal Outstand. of the Loans (1) (%)	Total Arrears amount(1)
31-60	5	0.30%	843,100.78	0.51%	15,075.40
61-90	2	0.12%	123,152.54	0.07%	4,383.99
91-120	0	0.00%	-	0.00%	-
121-150	0	0.00%	-	0.00%	-
151-180	1	0.06%	-	0.00%	3,114.69
>181	2	0.12%	553,550.34	0.33%	129,592.65
Grand Total	10	0.59%	1,519,803.66	0.92%	152,166.73

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
7	6	46,806.61	46,806.61	42,142.89	4,663.72	4,163.00	-	500.72

CPR Statistics

Annualised Prepayments (CPR)	Jan-15
	24.34%

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: December 31st 2014 - January 30th 2015

Interest Rate Distribution Report

	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Total Variable	1,667	98.52	-161,518,554	97.27	-96,892	44.90
Fixed (Term Remaining)						
<= 1 Year	6	0.35	-1,068,091	0.64	-178,015	66.86
> 1 Year <= 2 Years	15	0.89	-2,766,468	1.67	-184,431	48.32
> 2 Years <= 3 Years	0	0.00	0	0.00	0	0.00
> 3 Years <= 4 Years	1	0.06	-127,514	0.08	-127,514	58.00
> 4 Years <= 5 Years	3	0.18	-566,374	0.34	-188,791	56.10
> 5 Years	0	0.00	0	0.00	0	0.00
Total Fixed	25	1.48	-4,528,446	2.73	-181,138	53.94
Grand Total	1,692	100.00	-166,047,000	100.00	-98,137	45.14

Loan to Value Ratio Distribution

LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<=20%	775	45.80	-29,546,074	17.79	-38,124	12.90
> 20% <= 25%	101	5.97	-9,540,822	5.75	-94,464	23.31
> 25% <= 30%	81	4.79	-9,698,896	5.84	-119,739	27.93
> 30% <= 35%	94	5.56	-11,346,818	6.83	-120,711	32.69
> 35% <= 40%	96	5.67	-11,209,346	6.75	-116,764	37.90
> 40% <= 45%	83	4.91	-13,712,789	8.26	-165,214	43.06
> 45% <= 50%	76	4.49	-10,498,437	6.32	-138,137	47.59
> 50% <= 55%	67	3.96	-10,759,911	6.48	-160,596	53.00
> 55% <= 60%	70	4.14	-11,777,945	7.09	-168,256	57.97
> 60% <= 65%	66	3.90	-11,430,805	6.88	-173,194	62.93
> 65% <= 70%	58	3.43	-10,397,784	6.26	-179,272	68.12
> 70% <= 75%	36	2.13	-6,982,317	4.21	-193,953	72.95
> 75% <= 80%	55	3.25	-12,257,660	7.38	-222,867	78.24
> 80% <= 85%	26	1.54	-5,062,883	3.05	-194,726	82.72
> 85% <= 90%	6	0.35	-1,411,998	0.85	-235,333	87.17
> 90% <= 95%	1	0.06	-184,276	0.11	-184,276	95.00
> 95% <= 100%	0	0.00	0	0.00	0	0.00
Total	1,692	100.00	-166,047,000	100.00	-98,137	45.14

Mortgage Insurer Distribution

Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
PMI	14	0.83	-1,642,254	0.99	-117,304	47.71
PMI POOL	1,328	78.49	-118,481,153	71.35	-89,218	38.88
WLENDER	350	20.69	-45,923,593	27.66	-131,210	61.20
Total	1,692	100.00	-166,047,000	100.00	-98,137	45.14

Loan Maturity Distribution

Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Ave Loan Size	Weighted Average LVR %
2015	3	0.18	-15,945	0.01	-5,315	10.87
2016	5	0.30	-42,347	0.03	-8,469	9.66
2017	5	0.30	-40,438	0.02	-8,088	11.63
2018	2	0.12	-19,022	0.01	-9,511	10.82
2019	10	0.59	-202,012	0.12	-20,201	13.46
2020	6	0.35	-200,442	0.12	-33,407	22.73
2021	7	0.41	-261,195	0.16	-37,314	15.41
2022	41	2.42	-1,374,228	0.83	-33,518	30.67
2023	65	3.84	-2,342,079	1.41	-36,032	32.64
2024	78	4.61	-3,173,278	1.91	-40,683	27.12
2025	37	2.19	-1,463,058	0.88	-39,542	20.86
2026	21	1.24	-1,301,661	0.78	-61,984	31.15
2027	40	2.36	-2,408,308	1.45	-60,208	34.12
2028	29	1.71	-1,870,122	1.13	-64,487	37.43
2029	10	0.59	-805,892	0.49	-80,589	39.49
2030	16	0.95	-1,215,706	0.73	-75,982	37.02
2031	44	2.60	-3,863,240	2.33	-87,801	38.13
2032	223	13.18	-20,720,990	12.48	-92,919	39.83
2033	372	21.99	-40,100,452	24.15	-107,797	44.36
2034	240	14.18	-27,295,675	16.44	-113,732	47.83
2035	164	9.69	-20,413,324	12.29	-124,471	49.38
2036	221	13.06	-29,456,111	17.74	-133,286	54.67
2037	22	1.30	-3,771,878	2.27	-171,449	55.21
2038	7	0.41	-785,685	0.47	-112,241	27.90
2039	4	0.24	-457,271	0.28	-114,318	26.33
2040	4	0.24	-346,961	0.21	-86,740	18.30
2041	8	0.47	-925,198	0.56	-115,650	16.52
2042	1	0.06	-107,094	0.06	-107,094	11.00
2043	5	0.30	-748,368	0.45	-149,674	34.99
2044	2	0.12	-319,021	0.19	-159,510	36.85
Total	1,692	100.00	-166,047,000	100.00	-98,137	45.14

Loan Purpose Distribution

Loan Purpose	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Construction	68	4.02	-4,713,905	2.84	-69,322	34.97
Other	18	1.06	-1,520,800	0.92	-84,489	38.31
Purchase	1,290	76.24	-129,842,055	78.20	-100,653	46.65
Refinance	276	16.31	-27,912,780	16.81	-101,133	41.86
Renovation	40	2.36	-2,057,460	1.24	-51,437	22.61
Total	1,692	100.00	-166,047,000	100.00	-98,137	45.14

Loan Seasoning Distribution

Loan Seasoning	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
> 3 Months <= 6 Months	0	0.00	0	0.00	0	0.00
> 6 Months <= 9 Months	0	0.00	0	0.00	0	0.00
> 9 Months <= 12 Months	0	0.00	0	0.00	0	0.00
> 12 Months <= 18 Months	0	0.00	0	0.00	0	0.00
> 18 Months <= 24 Months	0	0.00	0	0.00	0	0.00
> 24 Months <= 36 Months	0	0.00	0	0.00	0	0.00
> 36 Months <= 48 Months	0	0.00	0	0.00	0	0.00
> 48 Months <= 60 Months	0	0.00	0	0.00	0	0.00
> 60 Months	1,692	100.00	-166,047,000	100.00	-98,137	45.14
Total	1,692	100.00	-166,047,000	100.00	-98,137	45.14

Loan Size Distribution

Loan Size	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
<= 50,000	655	38.71	-9,714,379	5.85	-14,831	16.74
>50,000 <= 100,000	344	20.33	-25,940,983	15.62	-75,410	33.29
>100,000 <= 150,000	251	14.83	-30,890,081	18.60	-123,068	38.72
>150,000 <= 200,000	201	11.88	-34,850,365	20.99	-173,385	48.92
>200,000 <= 250,000	112	6.62	-24,698,983	14.87	-220,527	53.47
>250,000 <= 300,000	64	3.78	-17,525,588	10.55	-273,837	57.26
>300,000 <= 350,000	45	2.66	-14,351,935	8.64	-318,932	59.47
>350,000 <= 400,000	12	0.71	-4,410,693	2.66	-367,558	44.98
>400,000 <= 450,000	5	0.30	-2,101,704	1.27	-420,341	45.19
>450,000 <= 500,000	2	0.12	-925,785	0.56	-462,892	74.39
>500,000 <= 550,000	0	0.00	0	0.00	0	0.00
>550,000	1	0.06	-636,505	0.38	-636,505	46.00
Total	1,692	100.00	-166,047,000	100.00	-98,137	45.14

Occupancy Type Distribution

Occupancy Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Investment	408	24.11	-47,878,356	28.83	-117,349	44.42
Owner Occupied	1,284	75.89	-118,168,645	71.17	-92,032	45.44
Total	1,692	100.00	-166,047,000	100.00	-98,137	45.14

Property Type Distribution

Property Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Detached	1,388	82.03	-133,851,834	80.61	-96,435	43.72
Duplex	9	0.53	-898,831	0.54	-99,870	51.35
Semi Detached	25	1.48	-2,820,969	1.70	-112,839	51.40
Unit	270	15.96	-28,475,366	17.15	-105,464	51.02
Total	1,692	100.00	-166,047,000	100.00	-98,137	45.14

Geographical Distribution - by State

State	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
WA	867	51.24	-67,082,077	40.40	-77,373	37.63
NSW	389	22.99	-55,091,980	33.18	-141,625	49.40
Queensland	115	6.80	-13,554,232	8.16	-117,863	52.47
South Australia	61	3.61	-4,236,428	2.55	-69,450	53.51
Victoria	233	13.77	-23,000,271	13.85	-98,714	51.24
ACT	11	0.65	-1,481,149	0.89	-134,650	47.64
Northern Territory	3	0.18	-240,840	0.15	-80,280	33.41
Tasmania	13	0.77	-1,360,023	0.82	-104,617	40.27
NONE	0	0.00	0	0.00	0	0.00
Total	1,692	100.00	-166,047,000	100.00	-98,137	45.14

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

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