Swan Trust Series 2010-1

May 31st 2016 - June 30th 2016

Monthly Information Report

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

Monthly Information Report: **May 31st 2016 - June 30th 2016**

Amounts denominated in currency of note class

Monthly Payment date: **25 July 2016**

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	105,093,191.10	8,976,085.88	4,066,090.19
Principal Redemption	2,164,486.25	184,870.34	83,744.69
Balance after Payment	102,928,704.85	8,791,215.54	3,982,345.50
Bond Factor before Payment	0.17933992	0.38359341	0.38359341
Bond Factor after Payment	0.17564625	0.37569297	0.37569297
Interest Payment	253,145.02	24,719.89	12,445.58

* 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
Jun-16	118,135,367	-3,163,906	-590,574	1,321,379	-	-	115,702,266

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	-571,046,597	-103,321,883	168,450,049	1,620,697	-	115,702,266

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: May 31st 2016 - June 30th 2016

Monthly Calculation Period:	31/05/2016	to	30/06/2016
Monthly Determination Date:	18/07/2016		
Monthly Payment Date:	25/07/2016		28 days

Loan Portfolio Amounts	Jun-16
Outstanding principal	118,135,367
Scheduled Principal	336,340
Prepayments	2,827,566
Redraws	1,321,379
Defaulted Loans	-
Loans repurchased by the seller	590,574
Total	**115,702,266**

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

Monthly Cash Flows

Investor Revenues		
Finance Charge collections	474,977	
Interest Rate Swap receivable amount	-	
Any other non-Principal income	2,525	
Principal draws	-	
Liquidity Facility drawings	-	
Total Investor Revenues	**477,502**	
Total Investor Revenues Priority of Payments:		
Taxes **		-
Trustee Fees **		439
Servicing Fee **		30,100
Management Fee **		3,010
Custodian Fee **		-
Other Senior Expenses **		305
i) Interest Rate Swap payable amount **		113,980
ii) Liquidity Facility fees and interest **		575
Repayment of Liquidity Facility drawings **		-
Class A Interest Amount **		253,145
Class AB Interest Amount **		24,720
Class B Interest Amount **		12,446
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		38,782
Total of Interest Amount Payments		**477,502**

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

Principal Collections		
Scheduled Principal repayments	336,340	
Unscheduled Principal repayments	1,506,187	
Repurchases of (Principal)	590,574	
Reimbursement of Principal draws from Investor Revenues	-	
Any other Principal income	-	
Total Principal Collections	**2,433,101**	
Total Principal Collections Priority of Payments:		
Redraws funded by the seller		-
Redraw Adjusted Principal repayment		-
Class A Principal		2,164,486
Class AB Principal		184,870
Class B Principal		83,745
Total Principal Priority of Payments		**2,433,101**

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Additional Information

Liquidity Facility (364 days)	
Available amount	2,500,000
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	105,093,191
Outstanding Balance end of the period	102,928,705
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	8,976,086
Outstanding Balance end of the period	8,791,216
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	4,066,090
Outstanding Balance end of the period	3,982,346
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 June 2016
Number of Loans	4,367	1,327
Min (Interest Rate)	2.93%	3.88%
Max (Interest Rate)	9.29%	6.99%
Weighted Average (Interest Rate)	6.46%	5.03%
Weighted Average Seasoning (Months)	70.74	149.06
Weighted Average Maturity (Months)	284.00	209.76
Original Balance (AUD)	619,936,612	118,135,367
Outstanding Principal Balance (AUD)	619,936,612	115,702,266
Average Loan Size (AUD)	141,959	87,191
Maximum Loan Value (AUD)	542,772	691,552
Current Average Loan-to-Value	43.65%	25.52%
Current Weighted Average Loan-to-Value	55.29%	42.28%
Current Maximum Loan-to-Value	99.00%	87.00%

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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-
Collection Account (Commonwealth Bank of Australia)	
Short-Term Rating (S&P/Fitch)	A-1+/F1+
Rating Requirement (S&P/Fitch)	A-1/F1
Mortgage Insurance Provider (QBE Lender's Mortgage insurance)	
Long-Term Rating (S&P/Fitch)	AA-/AA-
Liquidity Facility Provider (Commonwealth Bank of Australia)	
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	2	0.15%	177,619.58	0.15%	26,802.19
61-90	2	0.15%	455,054.31	0.39%	4,024.18
91-120	1	0.08%	163,647.02	0.14%	10,920.99
121-150	2	0.15%	161,802.79	0.14%	2,462.60
151-180	0	0.00%	-	0.00%	8,242.83
>181	3	0.23%	903,253.39	0.78%	-
Grand Total	10	0.75%	1,861,377.09	1.61%	52,452.79

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
-	-	-	-	-	-	-	-	-

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
8	8	129,247.14	129,580.26	112,555.48	17,024.78	37,097.23	-	500.72

CPR Statistics

Annualised Prepayments (CPR)	Jun-16
	19.34%

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Interest Rate Distribution Report

	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Total Variable	1,310	98.72	-112,660,192.61	97.37	-86,000.15	42.02
Fixed (Term Remaining)						
<= 1 Year	9	0.68	-1,905,797.98	1.65	-211,755.33	48.60
>1 Year <=2 Years	1	0.08	-139,746.43	0.12	-139,746.43	58.00
>2 Year <=3 Years	4	0.30	-442,472.48	0.38	-110,618.12	54.91
>3 Year <=4 Years	2	0.15	-468,288.78	0.40	-234,144.39	56.90
>4 Year <=5 Years	1	0.08	-85,767.61	0.07	-85,767.61	61.00
>5 Years	0	0.00	0.00	0.00	0.00	0.00
Total Fixed	17	1.28	-3,042,073.28	2.63	-178,945.49	51.58
Grand Total	**1,327**	**100.00**	**-115,702,265.89**	**100.00**	**-87,190.86**	**42.28**

Loan to Value Ratio Distribution

LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<=20%	681	51.32	-23,317,872.82	20.15	-34,240.64	12.64
> 20% <= 25%	81	6.10	-8,557,870.98	7.40	-105,652.73	23.27
> 25% <= 30%	71	5.35	-8,146,204.43	7.04	-114,735.27	27.94
> 30% <= 35%	55	4.14	-5,666,106.65	4.90	-103,020.12	32.53
> 35% <= 40%	78	5.88	-10,333,860.26	8.93	-132,485.39	37.64
> 40% <= 45%	62	4.67	-8,178,347.17	7.07	-131,908.83	42.92
> 45% <= 50%	50	3.77	-7,994,930.35	6.91	-159,898.61	48.24
> 50% <= 55%	55	4.14	-8,648,771.23	7.48	-157,250.39	53.11
> 55% <= 60%	47	3.54	-7,177,655.14	6.20	-152,716.07	57.38
> 60% <= 65%	40	3.01	-6,058,940.84	5.24	-151,473.52	62.70
> 65% <= 70%	35	2.64	-6,726,275.73	5.81	-192,179.31	68.08
> 70% <= 75%	31	2.34	-6,068,923.83	5.25	-195,771.74	73.36
> 75% <= 80%	29	2.19	-6,351,403.94	5.49	-219,013.93	78.12
> 80% <= 85%	8	0.60	-1,444,301.16	1.25	-180,537.64	83.14
> 85% <= 90%	4	0.30	-1,030,801.36	0.89	-257,700.34	86.73
> 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	**1327**	**100.00**	**-115,702,265.89**	**100.00**	**-87,190.86**	**42.28**

Mortgage Insurer Distribution

Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
PMI	10	0.75	-921,898.47	0.80	-92,189.85	30.96
PMI POOL	1,058	79.73	-83,814,882.76	72.44	-79,220.12	36.58
WLENDER	259	19.52	-30,965,484.66	26.76	-119,557.86	58.03
Total	**1,327**	**100.00**	**-115,702,265.89**	**100.00**	**-87,190.86**	**42.28**

Loan Maturity Distribution

Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
2015	1	0.08	-34,427.65	0.03	-34,427.65	12.00
2016	5	0.38	33,290.98	-0.03	6,658.20	28.58
2017	1	0.08	-3,086.47	0.00	-3,086.47	5.00
2018	1	0.08	-10,673.81	0.01	-10,673.81	9.00
2019	8	0.60	-80,388.76	0.07	-10,048.59	10.80
2020	3	0.23	-74,619.84	0.06	-24,873.28	11.83
2021	4	0.30	-113,763.91	0.10	-28,440.98	15.86
2022	30	2.26	-750,740.57	0.65	-25,024.69	28.22
2023	51	3.84	-1,132,856.70	0.98	-22,212.88	22.34
2024	63	4.75	-2,193,620.19	1.90	-34,819.37	25.13
2025	28	2.11	-1,087,562.15	0.94	-38,841.51	15.14
2026	16	1.21	-859,763.57	0.74	-53,735.22	23.64
2027	28	2.11	-1,314,803.64	1.14	-46,957.27	27.79
2028	22	1.66	-1,233,617.87	1.07	-56,073.54	31.40
2029	10	0.75	-707,415.05	0.61	-70,741.51	36.87
2030	14	1.06	-948,735.96	0.82	-67,766.85	37.14
2031	36	2.71	-3,273,657.89	2.83	-90,934.94	37.76
2032	176	13.26	-15,211,218.89	13.15	-86,427.38	37.74
2033	301	22.68	-27,727,507.57	23.97	-92,117.97	42.57
2034	187	14.09	-18,261,504.05	15.78	-97,655.10	44.07
2035	132	9.95	-15,989,996.80	13.82	-121,136.34	46.86
2036	164	12.36	-18,396,940.32	15.90	-112,176.47	51.70
2037	17	1.28	-2,669,427.77	2.31	-157,025.16	51.48
2038	4	0.30	-379,866.64	0.33	-94,966.66	12.34
2039	4	0.30	-437,045.17	0.38	-109,261.29	25.71
2040	3	0.23	-242,511.48	0.21	-80,837.16	13.44
2041	7	0.53	-887,853.89	0.77	-126,836.27	17.70
2042	1	0.08	-110,000.00	0.10	-110,000.00	11.00
2043	5	0.38	-763,227.75	0.66	-152,645.55	35.59
2044	2	0.15	-376,925.74	0.33	-188,462.87	47.39
2045	2	0.15	-269,404.35	0.23	-134,702.17	33.31
2046	1	0.08	-192,392.42	0.17	-192,392.42	14.00
Total	**1327**	**100.00**	**-115,702,265.89**	**100.00**	**-87,190.86**	**42.28**

Loan Purpose Distribution

Loan Purpose	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Purchase	989	74.53	-88,801,323.15	76.75	-89,789.00	43.71
Refinance	241	18.16	-21,101,507.18	18.24	-87,558.12	38.78
Renovation	32	2.41	-1,354,680.14	1.17	-42,333.75	22.64
Construction	51	3.84	-3,173,839.30	2.74	-62,232.14	34.99
Other	14	1.06	-1,270,916.12	1.10	-90,779.72	39.16
Total	**1327**	**100.00**	**-115,702,265.89**	**100.00**	**-87,190.86**	**42.28**

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	1,327	100.00	-115,702,265.89	100.00	-87,190.86	42.28
Total	**1327**	**100.00**	**-115,702,265.89**	**100.00**	**-87,190.86**	**42.28**

Loan Size Distribution

Loan Size	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<= 50,000	579	43.63	-7,886,483.57	6.82	-13,620.87	15.52
>50,000 <= 100,000	272	20.50	-20,014,949.77	17.30	-73,584.37	30.78
>100,000 <= 150,000	183	13.79	-22,616,811.05	19.55	-123,589.13	38.68
>150,000 <= 200,000	139	10.47	-24,272,810.37	20.98	-174,624.54	48.68
>200,000 <= 250,000	78	5.88	-17,192,169.12	14.86	-220,412.42	48.33
>250,000 <= 300,000	41	3.09	-11,270,136.57	9.74	-274,881.38	56.17
>300,000 <= 350,000	20	1.51	-6,394,861.42	5.53	-319,743.07	54.72
>350,000 <= 400,000	11	0.83	-4,009,180.38	3.47	-364,470.94	36.49
>400,000 <= 450,000	1	0.08	-427,052.81	0.37	-427,052.81	77.00
>450,000 <= 500,000	2	0.15	-926,259.27	0.80	-463,129.64	74.39
>500,000 <= 550,000	0	0.00	0.00	0.00	0.00	0.00
>550,000	1	0.08	-691,551.56	0.60	-691,551.56	50.00
Total	**1,327**	**100.00**	**-115,702,265.89**	**100.00**	**-87,190.86**	**42.28**

Occupancy Type Distribution

Occupancy Type	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Owner Occupied	1,025	77.24	-83,334,480.48	72.02	-81,301.93	42.67
Investment	302	22.76	-32,367,785.41	27.98	-107,178.10	41.25
Total	**1327**	**100.00**	**-115,702,265.89**	**100.00**	**-87,190.86**	**42.28**

Property Type Distribution

Property Type	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Detached	1,095	82.52	-93,518,644.45	80.83	-85,405.15	40.70
Duplex	8	0.60	-699,514.21	0.60	-87,439.28	38.52
Unit	208	15.67	-19,918,188.25	17.22	-95,760.52	49.59
Semi Detached	15	1.13	-1,359,612.02	1.18	-90,640.80	43.88
Vacantland	0	0.00	0.00	0.00	0.00	0.00
Other	1	0.08	-206,306.96	0.18	-206,306.96	51.00
Total	**1,327**	**100.00**	**-115,702,265.89**	**100.00**	**-87,190.86**	**42.28**

Geographical Distribution - by State

State	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
WA	699	52.68	-47,410,098.91	40.98	-67,825.61	35.13
NSW	294	22.16	-37,552,113.97	32.46	-127,728.28	46.61
Victoria	170	12.81	-15,563,714.86	13.45	-91,551.26	47.26
Queensland	95	7.16	-9,912,979.80	8.57	-104,347.16	50.12
South Australia	49	3.69	-2,611,581.44	2.26	-53,297.58	50.29
Tasmania	13	0.98	-1,350,758.25	1.17	-103,904.48	39.00
ACT	6	0.45	-1,057,248.09	0.91	-176,208.02	48.59
Northern Territory	1	0.08	-243,770.57	0.21	-243,770.57	33.00
Total	**1,327**	**100.00**	**-115,702,265.89**	**100.00**	**-87,190.86**	**42.28**

Portfolio: Swan Trust Series 2010-1

<u>Transaction parties</u>

Issuer
Perpetual Trustee Company 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

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

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

Trust Manager
Securitisation Advisory Services Pty Limited
Ground Floor 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