

Swan Trust Series 2010-1

May 1st 2015 - May 30th 2015

Monthly Information Report

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: May 1st 2015 - May 30th 2015

Amounts denominated in currency of note class

Monthly Payment date: 25 June 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	139,924,496.75	11,951,053.03	5,413,724.88
Principal Redemption	3,408,086.44	291,087.14	131,859.99
Balance after Payment	136,516,410.31	11,659,965.89	5,281,864.89
Bond Factor before Payment	0.23877900	0.51072876	0.51072876
Bond Factor after Payment	0.23296316	0.49828914	0.49828914
Interest Payment	395,142.95	38,317.04	19,196.48

* 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
Mar-15	157,289,275	-4,612,847	-660,534	1,442,348	-	-	153,458,241

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	-522,689,407	-96,815,645	151,677,270	1,286,023	-	153,458,241

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<u>Monthly Calculation Period:</u>	1/05/2015	to	30/05/2015
<u>Monthly Determination Date:</u>	18/06/2015		
<u>Monthly Payment Date:</u>	25/06/2015		31 days

Loan Portfolio Amounts

Mar-15

Outstanding principal	157,289,275
Scheduled Principal	468,930
Prepayments	4,143,917
Redraws	1,442,348
Defaulted Loans	-
Loans repurchased by the seller	660,534
Total	153,458,241

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	614,668
Interest Rate Swap receivable amount	-
Any other non-Principal income	3,642
Principal draws	-
Liquidity Facility drawings	-
Total Investor Revenues	618,310
<u>Total Investor Revenues Priority of Payments:</u>	
Taxes **	-
Trustee Fees **	565
Servicing Fee **	38,784
Management Fee **	3,878
Custodian Fee **	-
Other Senior Expenses **	34,869
i) Interest Rate Swap payable amount **	57,812
ii) Liquidity Facility fees and interest **	955
Repayment of Liquidity Facility drawings **	-
Class A Interest Amount **	395,143
Class AB Interest Amount **	38,317
Class B Interest Amount **	19,196
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	28,789
Total of Interest Amount Payments	618,310

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

<u>Principal Collections</u>	
Scheduled Principal repayments	468,930
Unscheduled Principal repayments	2,701,569
Repurchases of (Principal)	660,534
Reimbursement of Principal draws from Investor Revenues	-
Any other Principal income	-
Total Principal Collections	3,831,034
<u>Total Principal Collections Priority of Payments:</u>	
Redraws funded by the seller	-
Redraw Adjusted Principal repayment	-
Class A Principal	3,408,086
Class AB Principal	291,087
Class B Principal	131,860
Total Principal Priority of Payments	3,831,034

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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	139,924,497
Outstanding Balance end of the period	136,516,410
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	11,951,053
Outstanding Balance end of the period	11,659,966
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	5,413,725
Outstanding Balance end of the period	5,281,865
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 May 2015
Number of Loans	4,367	1,595
Min (Interest Rate)	2.93%	1.67%
Max (Interest Rate)	9.29%	6.99%
Weighted Average (Interest Rate)	6.46%	5.07%
Weighted Average Seasoning (Months)	70.74	136.14
Weighted Average Maturity (Months)	284.00	221.45
Original Balance (AUD)	619,936,612	157,289,275
Outstanding Principal Balance (AUD)	619,936,612	153,458,241
Average Loan Size (AUD)	141,959	96,212
Maximum Loan Value (AUD)	542,772	636,505
Current Average Loan-to-Value	43.65%	28.46%
Current Weighted Average Loan-to-Value	55.29%	44.66%
Current Maximum Loan-to-Value	99.00%	138.00%

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-

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<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

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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	6	0.38%	1,010,623.03	0.66%	18,931.04
61-90	1	0.06%	83,933.09	0.05%	1,908.92
91-120	0	0.00%	-	0.00%	-
121-150	0	0.00%	-	0.00%	-
151-180	0	0.00%	-	0.00%	-
>181	3	0.19%	632,025.32	0.41%	150,129.94
Grand Total	10	0.63%	1,726,581.44	1.13%	170,969.90

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)	Mar-15
	22.84%

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Interest Rate Distribution Report

	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Total Variable	1,571	98.50	-149,181,705	97.21	-94,960	44.44
Fixed (Term Remaining)						
<= 1 Year	9	0.56	-1,401,627	0.91	-155,736	57.16
> 1 Year <= 2 Years	11	0.69	-2,191,946	1.43	-199,268	48.70
> 2 Years <= 3 Years	0	0.00	0	0.00	0	0.00
> 3 Years <= 4 Years	2	0.13	-194,216	0.13	-97,108	45.83
> 4 Years <= 5 Years	2	0.13	-488,748	0.32	-244,374	59.35
> 5 Years	0	0.00	0	0.00	0	0.00
Total Fixed	24	1.50	-4,276,536	2.79	-178,189	52.56
Grand Total	1,595	100.00	-153,458,241	100.00	-96,212	44.66

Loan to Value Ratio Distribution

LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<=20%	755	47.34	-28,211,665	18.38	-37,366	12.88
> 20% <= 25%	84	5.27	-8,441,029	5.50	-100,488	23.38
> 25% <= 30%	84	5.27	-10,842,050	7.07	-129,072	28.01
> 30% <= 35%	90	5.64	-10,006,772	6.52	-111,186	32.76
> 35% <= 40%	82	5.14	-10,062,129	6.56	-122,709	37.90
> 40% <= 45%	78	4.89	-12,117,532	7.90	-155,353	43.10
> 45% <= 50%	74	4.64	-10,807,148	7.04	-146,043	47.58
> 50% <= 55%	63	3.95	-9,927,225	6.47	-157,575	53.09
> 55% <= 60%	61	3.82	-10,258,917	6.69	-168,179	58.20
> 60% <= 65%	54	3.39	-8,852,436	5.77	-163,934	62.49
> 65% <= 70%	51	3.20	-9,098,138	5.93	-178,395	67.99
> 70% <= 75%	38	2.38	-7,417,507	4.83	-195,198	72.87
> 75% <= 80%	53	3.32	-11,590,044	7.55	-218,680	78.04
> 80% <= 85%	20	1.25	-3,995,040	2.60	-199,752	82.62
> 85% <= 90%	6	0.38	-1,411,998	0.92	-235,333	87.17
> 90% <= 95%	1	0.06	-184,276	0.12	-184,276	95.00
> 95% <= 100%	0	0.00	0	0.00	0	0.00
Total	1,595	100.00	-153,458,241	100.00	-96,212	44.66

Mortgage Insurer Distribution

Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
PMI	14	0.88	-1,616,565	1.05	-115,469	47.09
PMI POOL	1,255	78.68	-109,155,355	71.13	-86,976	38.18
WLENDER	326	20.44	-42,686,322	27.82	-130,940	61.15
Total	1,595	100.00	-153,458,241	100.00	-96,212	44.66

Loan Maturity Distribution

Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Ave Loan Size	Weighted Average LVR %
2015	3	0.19	-12,933	0.01	-4,311	7.06
2016	5	0.31	-34,070	0.02	-6,814	8.09
2017	5	0.31	-32,452	0.02	-6,490	9.74
2018	1	0.06	-15,347	0.01	-15,347	13.00
2019	9	0.56	-148,934	0.10	-16,548	14.31
2020	5	0.31	-161,275	0.11	-32,255	20.71
2021	5	0.31	-134,966	0.09	-26,993	19.41
2022	38	2.38	-1,264,910	0.82	-33,287	30.44
2023	61	3.82	-2,122,500	1.38	-34,795	29.86
2024	71	4.45	-2,835,266	1.85	-39,933	27.79
2025	37	2.32	-1,512,774	0.99	-40,886	20.42
2026	19	1.19	-1,246,323	0.81	-65,596	30.79
2027	37	2.32	-2,183,844	1.42	-59,023	31.97
2028	26	1.63	-1,596,225	1.04	-61,393	37.13
2029	10	0.63	-780,690	0.51	-78,069	38.80
2030	15	0.94	-989,225	0.65	-65,948	31.49
2031	42	2.63	-3,691,944	2.41	-87,903	38.71
2032	213	13.35	-19,335,328	12.60	-90,776	38.85
2033	355	22.26	-36,692,054	23.91	-103,358	43.92
2034	224	14.04	-24,743,845	16.12	-110,464	47.47
2035	153	9.59	-19,213,268	12.52	-125,577	49.02
2036	209	13.10	-27,261,059	17.76	-130,436	54.27
2037	21	1.32	-3,615,511	2.36	-172,167	54.66
2038	6	0.38	-691,003	0.45	-115,167	30.74
2039	4	0.25	-451,218	0.29	-112,804	26.24
2040	4	0.25	-337,318	0.22	-84,330	17.41
2041	7	0.44	-887,375	0.58	-126,768	17.02
2042	1	0.06	-108,161	0.07	-108,161	11.00
2043	5	0.31	-751,178	0.49	-150,236	35.37
2044	2	0.13	-366,333	0.24	-183,167	45.09
2045	2	0.13	-240,912	0.16	-120,456	29.62
Total	1,595	100.00	-153,458,241	100.00	-96,212	44.66

Loan Purpose Distribution

Loan Purpose	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Construction	66	4.14	-4,318,558	2.81	-65,433	35.89
Other	18	1.13	-1,506,079	0.98	-83,671	38.02
Purchase	1,211	75.92	-119,770,406	78.05	-98,902	46.26
Refinance	261	16.36	-25,891,268	16.87	-99,200	40.83
Renovation	39	2.45	-1,971,929	1.28	-50,562	22.17
Total	1,595	100.00	-153,458,241	100.00	-96,212	44.66

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	1,595	100.00	-153,458,241	100.00	-96,212	44.66
Total	1,595	100.00	-153,458,241	100.00	-96,212	44.66

Loan Size Distribution

Loan Size	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
<= 50,000	631	39.56	-9,246,694	6.03	-14,654	16.55
>50,000 <= 100,000	329	20.63	-24,684,784	16.09	-75,030	32.76
>100,000 <= 150,000	229	14.36	-28,117,476	18.32	-122,784	38.41
>150,000 <= 200,000	182	11.41	-31,579,324	20.58	-173,513	49.66
>200,000 <= 250,000	103	6.46	-22,572,597	14.71	-219,151	51.64
>250,000 <= 300,000	65	4.08	-17,737,587	11.56	-272,886	57.04
>300,000 <= 350,000	36	2.26	-11,464,875	7.47	-318,469	59.00
>350,000 <= 400,000	13	0.82	-4,799,777	3.13	-369,214	44.34
>400,000 <= 450,000	4	0.25	-1,692,758	1.10	-423,189	46.73
>450,000 <= 500,000	2	0.13	-925,864	0.60	-462,932	74.39
>500,000 <= 550,000	0	0.00	0	0.00	0	0.00
>550,000	1	0.06	-636,505	0.41	-636,505	46.00
Total	1,595	100.00	-153,458,241	100.00	-96,212	44.66

Occupancy Type Distribution

Occupancy Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Investment	386	24.20	-44,346,269	28.90	-114,887	44.14
Owner Occupied	1,209	75.80	-109,111,972	71.10	-90,250	44.88
Total	1,595	100.00	-153,458,241	100.00	-96,212	44.66

Property Type Distribution

Property Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Detached	1,306	81.88	-124,112,803	80.88	-95,033	43.31
Duplex	9	0.56	-902,835	0.59	-100,315	41.19
Semi Detached	23	1.44	-2,443,388	1.59	-106,234	48.99
Unit	255	15.99	-25,724,404	16.76	-100,880	50.75
Other	2	0.13	-274,810.61	0.18	-137,405	59.45
Total	1,595	100.00	-153,458,241	100.00	-96,212	44.66

Geographical Distribution - by State

State	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
WA	819	51.35	-62,730,792	40.88	-76,594	37.71
NSW	371	23.26	-51,049,107	33.27	-137,599	48.49
Queensland	106	6.65	-11,989,130	7.81	-113,105	52.46
South Australia	57	3.57	-3,576,916	2.33	-62,753	52.53
Victoria	218	13.67	-21,222,928	13.83	-97,353	50.61
ACT	9	0.56	-1,282,835	0.84	-142,537	46.36
Northern Territory	2	0.13	-243,876	0.16	-121,938	33.00
Tasmania	13	0.82	-1,362,657	0.89	-104,820	39.64
NONE	0	0.00	0	0.00	0	0.00
Total	1,595	100.00	-153,458,241	100.00	-96,212	44.66

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