Swan Trust Series 2010-1

October 31st 2015 - November 30th 2015

Monthly Information Report

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: October 31st 2015 - November 30th 2015

Amounts denominated in currency of note class

Monthly Payment date: 29 December 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	122,364,918.78	10,451,276.71	4,734,339.02
Principal Redemption	3,034,053.40	259,140.71	117,388.53
Balance after Payment	119,330,865.39	10,192,136.00	4,616,950.50
Bond Factor before Payment	0.20881385	0.44663576	0.44663576
Bond Factor after Payment	0.20363629	0.43556137	0.43556137
Interest Payment	381,845.60	36,994.66	18,522.29

* 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
Oct-15	137,550,535	-4,234,488	-777,513	1,601,419	-	-	134,139,952

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	-547,615,724	-100,060,567	160,530,220	1,286,023	-	134,139,952

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: October 31st 2015 - November 30th 2015

Monthly Calculation Period:	31/10/2015	to	30/11/2015
Monthly Determination Date:	18/12/2015		
Monthly Payment Date:	29/12/2015		34 days

Loan Portfolio Amounts	Oct-15
Outstanding principal	137,550,535
Scheduled Principal	401,171
Prepayments	3,833,317
Redraws	1,601,419
Defaulted Loans	-
Loans repurchased by the seller	777,513
Total	**134,139,952**

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

Monthly Cash Flows

Investor Revenues		
Finance Charge collections	564,153	
Interest Rate Swap receivable amount	-	
Any other non-Principal income	3,362	
Principal draws	-	
Liquidity Facility drawings	-	
Total Investor Revenues	**567,516**	
Total Investor Revenues Priority of Payments:		
Taxes **		-
Trustee Fees **		511
Servicing Fee **		35,047
Management Fee **		3,505
Custodian Fee **		-
Other Senior Expenses **		28,913
i) Interest Rate Swap payable amount **		26,850
ii) Liquidity Facility fees and interest **		699
Repayment of Liquidity Facility drawings **		-
Class A Interest Amount **		381,846
Class AB Interest Amount **		36,995
Class B Interest Amount **		18,522
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		34,629
Total of Interest Amount Payments		**567,516**

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

Principal Collections		
Scheduled Principal repayments	401,171	
Unscheduled Principal repayments	2,231,898	
Repurchases of (Principal)	777,513	
Reimbursement of Principal draws from Investor Revenues	-	
Any other Principal income	-	
Total Principal Collections	**3,410,583**	
Total Principal Collections Priority of Payments:		
Redraws funded by the seller		-
Redraw Adjusted Principal repayment		-
Class A Principal		3,034,053
Class AB Principal		259,141
Class B Principal		117,389
Total Principal Priority of Payments		**3,410,583**

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: October 31st 2015 - November 30th 2015

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	122,364,919
Outstanding Balance end of the period	119,330,865
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	10,451,277
Outstanding Balance end of the period	10,192,136
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	4,734,339
Outstanding Balance end of the period	4,616,950
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 November 2015
Number of Loans	4,367	1,459
Min (Interest Rate)	2.93%	1.85%
Max (Interest Rate)	9.29%	7.17%
Weighted Average (Interest Rate)	6.46%	5.29%
Weighted Average Seasoning (Months)	70.74	142.38
Weighted Average Maturity (Months)	284.00	214.77
Original Balance (AUD)	619,936,612	137,550,535
Outstanding Principal Balance (AUD)	619,936,612	134,139,952
Average Loan Size (AUD)	141,959	91,940
Maximum Loan Value (AUD)	542,772	632,879
Current Average Loan-to-Value	43.65%	27.31%
Current Weighted Average Loan-to-Value	55.29%	43.98%
Current Maximum Loan-to-Value	99.00%	95.00%

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: October 31st 2015 - November 30th 2015

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

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: October 31st 2015 - November 30th 2015

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	4	0.27%	930,615.25	0.69%	16,869.39
61-90	1	0.07%	94,764.78	0.07%	2,242.73
91-120	1	0.07%	162,682.04	0.12%	5,104.91
121-150	1	0.07%	40,881.59	0.03%	2,379.07
151-180	0	0.00%	-	0.00%	-
>181	3	0.21%	373,646.11	0.28%	148,538.74
Grand Total	10	0.69%	1,602,589.77	1.19%	175,134.84

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
1.00	-	-	-	-	-	-	-	-

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

CPR Statistics

Annualised Prepayments (CPR)	Oct-15
	23.61%

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: October 31st 2015 - November 30th 2015

Interest Rate Distribution Report

	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Total Variable	1,440	98.70	-130,554,809.32	97.33	-90,663.06	43.83
Fixed (Term Remaining)						
<= 1 Year	12	0.82	-2,074,964.64	1.55	-172,913.72	45.37
>1 Year <=2 Years	3	0.21	-841,799.67	0.63	-280,599.89	56.38
>2 Year <=3 Years	1	0.07	-118,507.70	0.09	-118,507.70	54.00
>3 Year <=4 Years	3	0.21	-549,870.55	0.41	-183,290.18	54.23
>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	19	1.30	-3,585,142.56	2.67	-188,691.71	49.60
Grand Total	**1,459**	**100.00**	**-134,139,951.88**	**100.00**	**-91,939.65**	**43.98**

Loan to Value Ratio Distribution

LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<=20%	717	49.14	-25,658,343.52	19.13	-35,785.70	12.81
> 20% <= 25%	76	5.21	-7,946,858.88	5.92	-104,563.93	23.36
> 25% <= 30%	77	5.28	-8,547,119.11	6.37	-111,001.55	28.03
> 30% <= 35%	73	5.00	-7,753,194.96	5.78	-106,208.15	32.84
> 35% <= 40%	80	5.48	-10,840,837.31	8.08	-135,510.47	38.01
> 40% <= 45%	71	4.87	-9,383,550.03	7.00	-132,162.68	43.13
> 45% <= 50%	65	4.46	-10,035,954.59	7.48	-154,399.30	47.56
> 50% <= 55%	52	3.56	-8,496,578.73	6.33	-163,395.74	53.12
> 55% <= 60%	65	4.46	-10,117,821.51	7.54	-155,658.79	57.83
> 60% <= 65%	47	3.22	-7,298,597.57	5.44	-155,289.31	62.90
> 65% <= 70%	40	2.74	-8,022,544.31	5.98	-200,563.61	68.03
> 70% <= 75%	37	2.54	-7,568,972.67	5.64	-204,566.83	73.19
> 75% <= 80%	37	2.54	-7,892,388.09	5.88	-213,307.79	78.09
> 80% <= 85%	15	1.03	-2,986,115.76	2.23	-199,074.38	82.33
> 85% <= 90%	6	0.41	-1,406,799.22	1.05	-234,466.54	86.76
> 90% <= 95%	1	0.07	-184,275.62	0.14	-184,275.62	95.00
> 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	**1459**	**100.00**	**-134,139,951.88**	**100.00**	**-91,939.65**	**43.98**

Mortgage Insurer Distribution

Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
PMI	14	0.96	-1,702,855.07	1.27	-121,632.51	44.16
PMI POOL	1,152	78.96	-95,573,817.89	71.25	-82,963.38	37.91
WLENDER	293	20.08	-36,863,278.92	27.48	-125,813.24	59.70
Total	**1,459**	**100.00**	**-134,139,951.88**	**100.00**	**-91,939.65**	**43.98**

Loan Maturity Distribution

Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
2015	3	0.21	-2,829.60	0.00	-943.20	-99.40
2016	4	0.27	-18,878.65	0.01	-4,719.66	7.20
2017	3	0.21	-13,339.90	0.01	-4,446.63	10.53
2018	1	0.07	-14,030.66	0.01	-14,030.66	12.00
2019	8	0.55	-84,916.39	0.06	-10,614.55	16.33
2020	4	0.27	-99,839.63	0.07	-24,959.91	13.76
2021	4	0.27	-146,306.18	0.11	-36,576.54	17.68
2022	34	2.33	-1,067,453.75	0.80	-31,395.70	32.96
2023	58	3.98	-1,883,150.75	1.40	-32,468.12	28.91
2024	70	4.80	-2,604,168.44	1.94	-37,202.41	26.61
2025	33	2.26	-1,501,959.05	1.12	-45,513.91	20.76
2026	17	1.17	-1,102,434.04	0.82	-64,849.06	28.48
2027	33	2.26	-1,789,448.89	1.33	-54,225.72	31.88
2028	24	1.64	-1,475,363.99	1.10	-61,473.50	34.21
2029	10	0.69	-745,340.62	0.56	-74,534.06	37.78
2030	15	1.03	-984,323.70	0.73	-65,621.58	34.35
2031	40	2.74	-3,398,639.59	2.53	-84,965.99	38.70
2032	198	13.57	-17,721,491.53	13.21	-89,502.48	38.35
2033	327	22.41	-32,276,954.53	24.06	-98,706.28	44.48
2034	202	13.85	-21,205,105.64	15.81	-104,975.77	45.01
2035	144	9.87	-17,790,587.13	13.26	-123,545.74	48.24
2036	179	12.27	-21,924,774.07	16.35	-122,484.77	54.21
2037	19	1.30	-3,151,157.99	2.35	-165,850.42	54.27
2038	5	0.34	-393,898.46	0.29	-78,779.69	12.98
2039	4	0.27	-442,330.98	0.33	-110,582.74	25.53
2040	3	0.21	-242,011.42	0.18	-80,670.47	15.97
2041	7	0.48	-545,359.22	0.41	-77,908.46	16.89
2042	1	0.07	-109,010.99	0.08	-109,010.99	11.00
2043	5	0.34	-767,732.35	0.57	-153,546.47	35.33
2044	2	0.14	-379,063.30	0.28	-189,531.65	47.27
2045	2	0.14	-258,050.44	0.19	-129,025.22	31.24
Total	**1459**	**100.00**	**-134,139,951.88**	**100.00**	**-91,939.65**	**43.98**

Loan Purpose Distribution

Loan Purpose	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Purchase	1,095	75.05	-104,117,682.70	77.62	-95,084.64	45.45
Refinance	252	17.27	-23,016,648.55	17.16	-91,335.91	40.68
Renovation	36	2.47	-1,749,056.24	1.30	-48,584.90	22.43
Construction	61	4.18	-3,847,593.48	2.87	-63,075.30	35.61
Other	15	1.03	-1,408,970.91	1.05	-93,931.39	38.44
Total	**1459**	**100.00**	**-134,139,951.88**	**100.00**	**-91,939.65**	**43.98**

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	1,459	100.00	-134,139,951.88	100.00	-91,939.65	43.98
Total	**1459**	**100.00**	**-134,139,951.88**	**100.00**	**-91,939.65**	**43.98**

Loan Size Distribution

Loan Size	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<= 50,000	608	41.67	-8,806,516.15	6.57	-14,484.40	16.16
>50,000 <= 100,000	292	20.01	-21,701,297.57	16.18	-74,319.51	32.16
>100,000 <= 150,000	212	14.53	-25,993,639.83	19.38	-122,611.51	38.19
>150,000 <= 200,000	161	11.03	-27,999,398.28	20.87	-173,909.31	49.56
>200,000 <= 250,000	86	5.89	-18,961,655.13	14.14	-220,484.36	50.91
>250,000 <= 300,000	53	3.63	-14,425,606.84	10.75	-272,181.26	56.41
>300,000 <= 350,000	31	2.12	-9,833,278.97	7.33	-317,202.55	57.18
>350,000 <= 400,000	11	0.75	-4,028,707.69	3.00	-366,246.15	49.26
>400,000 <= 450,000	2	0.14	-831,107.69	0.62	-415,553.84	49.29
>450,000 <= 500,000	2	0.14	-925,864.27	0.69	-462,932.14	74.39
>500,000 <= 550,000	0	0.00	0.00	0.00	0.00	0.00
>550,000	1	0.07	-632,879.46	0.47	-632,879.46	46.00
Total	**1,459**	**100.00**	**-134,139,951.88**	**100.00**	**-91,939.65**	**43.98**

Occupancy Type Distribution

Occupancy Type	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Owner Occupied	1,125	77.11	-95,950,716.87	71.53	-85,289.53	43.89
Investment	334	22.89	-38,189,235.01	28.47	-114,339.03	44.20
Total	**1459**	**100.00**	**-134,139,951.88**	**100.00**	**-91,939.65**	**43.98**

Property Type Distribution

Property Type	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Detached	1,198	82.11	-108,953,741.94	81.22	-90,946.36	42.58
Duplex	8	0.55	-707,681.78	0.53	-88,460.22	38.95
Unit	229	15.70	-21,880,278.76	16.31	-95,547.07	50.44
Semi Detached	21	1.44	-2,282,617.26	1.70	-108,696.06	49.19
Vacantland	0	0.00	0.00	0.00	0.00	0.00
Other	3	0.21	-315,632.14	0.24	-105,210.71	52.28
Total	**1459**	**100.00**	**-134,139,951.88**	**100.00**	**-91,939.65**	**43.98**

Geographical Distribution - by State

State	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
WA	759	52.02	-55,079,067.92	41.06	-72,567.94	36.86
NSW	335	22.96	-44,314,912.79	33.04	-132,283.32	48.25
Victoria	190	13.02	-17,861,445.58	13.32	-94,007.61	49.01
Queensland	100	6.85	-10,953,004.31	8.17	-109,530.04	51.98
South Australia	53	3.63	-3,180,630.31	2.37	-60,011.89	53.17
Tasmania	13	0.89	-1,379,185.55	1.03	-106,091.20	39.39
ACT	8	0.55	-1,127,923.75	0.84	-140,990.47	48.85
Northern Territory	1	0.07	-243,781.67	0.18	-243,781.67	33.00
Total	**1,459**	**100.00**	**-134,139,951.88**	**100.00**	**-91,939.65**	**43.98**

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