Swan Trust Series 2010-1

October 1st 2015 - October 30th 2015

Monthly Information Report

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

Monthly Information Report: **October 1st 2015 - October 30th 2015**

Amounts denominated in currency of note class

Monthly Payment date: **25 November 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	125,739,286.88	10,739,483.94	4,864,894.43
Principal Redemption	3,374,368.09	288,207.23	130,555.41
Balance after Payment	122,364,918.78	10,451,276.71	4,734,339.02
Bond Factor before Payment	0.21457216	0.45895231	0.45895231
Bond Factor after Payment	0.20881385	0.44663576	0.44663576
Interest Payment	345,180.18	33,454.23	16,753.90

* 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	141,343,665	-4,408,347	-395,178	1,010,394	-	-	137,550,535

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	-543,381,237	-99,283,054	158,928,802	1,286,023	-	137,550,535

Portfolio: Swan Trust Series 2010-1

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

Monthly Calculation Period:	1/10/2015	to	30/10/2015
Monthly Determination Date:	18/11/2015		
Monthly Payment Date:	25/11/2015		30 days

Loan Portfolio Amounts	Oct-15
Outstanding principal	141,343,665
Scheduled Principal	410,624
Prepayments	3,997,723
Redraws	1,010,394
Defaulted Loans	-
Loans repurchased by the seller	395,178
Total	**137,550,535**

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

Monthly Cash Flows

Investor Revenues		
Finance Charge collections	558,104	
Interest Rate Swap receivable amount	-	
Any other non-Principal income	3,039	
Principal draws	-	
Liquidity Facility drawings	-	
Total Investor Revenues	**561,143**	
Total Investor Revenues Priority of Payments:		
Taxes **		-
Trustee Fees **		508
Servicing Fee **		34,852
Management Fee **		3,485
Custodian Fee **		-
Other Senior Expenses **		174
i) Interest Rate Swap payable amount **		72,101
ii) Liquidity Facility fees and interest **		616
Repayment of Liquidity Facility drawings **		-
Class A Interest Amount **		345,180
Class AB Interest Amount **		33,454
Class B Interest Amount **		16,754
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		54,019
Total of Interest Amount Payments		**561,143**

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

Principal Collections		
Scheduled Principal repayments	410,624	
Unscheduled Principal repayments	2,987,329	
Repurchases of (Principal)	395,178	
Reimbursement of Principal draws from Investor Revenues	-	
Any other Principal income	-	
Total Principal Collections	**3,793,131**	
Total Principal Collections Priority of Payments:		
Redraws funded by the seller		-
Redraw Adjusted Principal repayment		-
Class A Principal		3,374,368
Class AB Principal		288,207
Class B Principal		130,555
Total Principal Priority of Payments		**3,793,131**

Portfolio: Swan Trust Series 2010-1

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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	125,739,287
Outstanding Balance end of the period	122,364,919
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	10,739,484
Outstanding Balance end of the period	10,451,277
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	4,864,894
Outstanding Balance end of the period	4,734,339
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 October 2015
Number of Loans	4,367	1,476
Min (Interest Rate)	2.93%	1.67%
Max (Interest Rate)	9.29%	6.99%
Weighted Average (Interest Rate)	6.46%	5.12%
Weighted Average Seasoning (Months)	70.74	141.32
Weighted Average Maturity (Months)	284.00	216.26
Original Balance (AUD)	619,936,612	141,343,665
Outstanding Principal Balance (AUD)	619,936,612	137,550,535
Average Loan Size (AUD)	141,959	93,191
Maximum Loan Value (AUD)	542,772	636,505
Current Average Loan-to-Value	43.65%	27.44%
Current Weighted Average Loan-to-Value	55.29%	44.00%
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-

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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	5	0.34%	823,826.91	0.60%	15,525.85
61-90	1	0.07%	161,944.96	0.12%	4,029.22
91-120	1	0.07%	40,676.67	0.03%	1,943.78
121-150	1	0.07%	209,541.62	0.15%	8,104.45
151-180	0	0.00%	-	0.00%	-
>181	3	0.20%	442,160.68	0.32%	216,394.26
Grand Total	11	0.75%	1,678,150.84	1.22%	245,997.56

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
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
	25.22%

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Interest Rate Distribution Report

	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Total Variable	1,457	98.71	-133,953,441.72	97.38	-91,937.85	43.84
Fixed (Term Remaining)						
<= 1 Year	9	0.61	-1,495,966.51	1.09	-166,218.50	46.45
>1 Year <=2 Years	6	0.41	-1,430,602.11	1.04	-238,433.69	51.03
>2 Year <=3 Years	1	0.07	-119,347.63	0.09	-119,347.63	55.00
>3 Year <=4 Years	2	0.14	-334,656.87	0.24	-167,328.43	51.31
>4 Year <=5 Years	1	0.07	-216,519.67	0.16	-216,519.67	60.00
>5 Years	0	0.00	0.00	0.00	0.00	0.00
Total Fixed	19	1.29	-3,597,092.79	2.62	-189,320.67	49.82
Grand Total	**1,476**	**100.00**	**-137,550,534.51**	**100.00**	**-93,191.42**	**44.00**

Loan to Value Ratio Distribution

LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<=20%	720	48.78	-26,112,173.40	18.98	-36,266.91	12.82
> 20% <= 25%	80	5.42	-7,948,325.16	5.78	-99,354.06	23.29
> 25% <= 30%	74	5.01	-8,480,831.87	6.17	-114,605.84	27.97
> 30% <= 35%	73	4.95	-7,865,084.29	5.72	-107,740.88	32.65
> 35% <= 40%	76	5.15	-10,398,927.38	7.56	-136,827.99	37.82
> 40% <= 45%	76	5.15	-10,746,935.48	7.81	-141,407.05	42.82
> 45% <= 50%	74	5.01	-11,175,889.88	8.12	-151,025.54	47.38
> 50% <= 55%	54	3.66	-8,968,829.54	6.52	-166,089.44	53.11
> 55% <= 60%	64	4.34	-9,831,355.83	7.15	-153,614.93	57.90
> 60% <= 65%	45	3.05	-7,302,571.43	5.31	-162,279.37	62.93
> 65% <= 70%	44	2.98	-8,720,001.35	6.34	-198,181.85	68.01
> 70% <= 75%	30	2.03	-5,977,483.80	4.35	-199,249.46	72.96
> 75% <= 80%	44	2.98	-9,480,386.31	6.89	-215,463.33	77.81
> 80% <= 85%	15	1.02	-2,948,066.61	2.14	-196,537.77	82.29
> 85% <= 90%	6	0.41	-1,409,396.56	1.02	-234,899.43	86.98
> 90% <= 95%	1	0.07	-184,275.62	0.13	-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	**1476**	**100.00**	**-137,550,534.51**	**100.00**	**-93,191.42**	**44.00**

Mortgage Insurer Distribution

Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
PMI	14	0.95	-1,585,818.30	1.15	-113,272.74	46.61
PMI POOL	1,166	79.00	-98,518,590.72	71.62	-84,492.79	37.96
WLENDER	296	20.05	-37,446,125.49	27.22	-126,507.18	59.78
Total	**1,476**	**100.00**	**-137,550,534.51**	**100.00**	**-93,191.42**	**44.00**

Loan Maturity Distribution

Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
2015	3	0.20	-4,096.47	0.00	-1,365.49	-54.46
2016	4	0.27	-19,138.94	0.01	-4,784.73	7.86
2017	4	0.27	-17,034.47	0.01	-4,258.62	10.00
2018	1	0.07	-15,091.16	0.01	-15,091.16	13.00
2019	8	0.54	-87,214.57	0.06	-10,901.82	16.66
2020	4	0.27	-101,569.39	0.07	-25,392.35	13.75
2021	4	0.27	-153,570.61	0.11	-38,392.65	18.04
2022	34	2.30	-1,071,824.34	0.78	-31,524.25	32.77
2023	58	3.93	-1,933,495.36	1.41	-33,336.13	29.59
2024	70	4.74	-2,623,159.05	1.91	-37,473.70	26.91
2025	33	2.24	-1,520,035.22	1.11	-46,061.67	20.51
2026	17	1.15	-1,107,432.49	0.81	-65,143.09	28.73
2027	33	2.24	-1,806,206.27	1.31	-54,733.52	31.91
2028	24	1.63	-1,490,491.04	1.08	-62,103.79	34.40
2029	10	0.68	-751,266.35	0.55	-75,126.63	38.17
2030	15	1.02	-999,411.90	0.73	-66,627.46	34.35
2031	41	2.78	-3,482,254.68	2.53	-84,933.04	38.06
2032	199	13.48	-17,867,494.76	12.99	-89,786.41	38.19
2033	331	22.43	-33,109,170.44	24.07	-100,027.71	44.73
2034	203	13.75	-21,389,670.59	15.55	-105,367.84	44.94
2035	146	9.89	-17,765,333.11	12.92	-121,680.36	48.43
2036	186	12.60	-23,588,775.92	17.15	-126,821.38	53.80
2037	19	1.29	-3,168,324.96	2.30	-166,753.95	54.12
2038	5	0.34	-396,564.07	0.29	-79,312.81	13.21
2039	4	0.27	-447,036.30	0.33	-111,759.07	25.70
2040	3	0.20	-244,236.43	0.18	-81,412.14	15.98
2041	7	0.47	-883,072.32	0.64	-126,153.19	17.11
2042	1	0.07	-109,010.99	0.08	-109,010.99	11.00
2043	5	0.34	-766,141.55	0.56	-153,228.31	35.23
2044	2	0.14	-379,319.71	0.28	-189,659.86	47.26
2045	2	0.14	-253,091.05	0.18	-126,545.52	30.56
Total	**1476**	**100.00**	**-137,550,534.51**	**100.00**	**-93,191.42**	**44.00**

Loan Purpose Distribution

Loan Purpose	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Purchase	1,108	75.07	-106,571,876.10	77.48	-96,184.00	45.60
Refinance	254	17.21	-23,909,645.10	17.38	-94,132.46	40.10
Renovation	36	2.44	-1,767,527.96	1.29	-49,098.00	22.59
Construction	62	4.20	-3,885,530.70	2.82	-62,669.85	35.51
Other	16	1.08	-1,415,954.65	1.03	-88,497.17	38.70
Total	**1476**	**100.00**	**-137,550,534.51**	**100.00**	**-93,191.42**	**44.00**

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	1,476	100.00	-137,550,534.51	100.00	-93,191.42	44.00
Total	**1476**	**100.00**	**-137,550,534.51**	**100.00**	**-93,191.42**	**44.00**

Loan Size Distribution

Loan Size	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<= 50,000	604	40.92	-8,509,684.83	6.19	-14,088.88	16.11
>50,000 <= 100,000	299	20.26	-22,203,869.31	16.14	-74,260.43	31.79
>100,000 <= 150,000	215	14.57	-26,340,360.01	19.15	-122,513.30	38.26
>150,000 <= 200,000	168	11.38	-29,262,871.60	21.27	-174,183.76	49.83
>200,000 <= 250,000	86	5.83	-19,010,707.46	13.82	-221,054.74	50.85
>250,000 <= 300,000	54	3.66	-14,727,769.65	10.71	-272,736.48	56.33
>300,000 <= 350,000	31	2.10	-9,843,260.82	7.16	-317,524.54	57.28
>350,000 <= 400,000	12	0.81	-4,402,402.63	3.20	-366,866.89	46.73
>400,000 <= 450,000	4	0.27	-1,687,239.28	1.23	-421,809.82	46.57
>450,000 <= 500,000	2	0.14	-925,864.27	0.67	-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	-636,504.65	0.46	-636,504.65	46.00
Total	**1,476**	**100.00**	**-137,550,534.51**	**100.00**	**-93,191.42**	**44.00**

Occupancy Type Distribution

Occupancy Type	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Owner Occupied	1,136	76.96	-98,218,033.85	71.41	-86,459.54	43.89
Investment	340	23.04	-39,332,500.66	28.59	-115,683.83	44.26
Total	**1476**	**100.00**	**-137,550,534.51**	**100.00**	**-93,191.42**	**44.00**

Property Type Distribution

Property Type	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Detached	1,213	82.18	-111,556,709.06	81.10	-91,967.61	42.60
Duplex	9	0.61	-754,253.17	0.55	-83,805.91	36.92
Unit	231	15.65	-22,548,493.83	16.39	-97,612.53	50.33
Semi Detached	20	1.36	-2,202,602.58	1.60	-110,130.13	49.22
Vacantland	0	0.00	0.00	0.00	0.00	0.00
Other	3	0.20	-488,475.87	0.36	-162,825.29	57.94
Total	**1476**	**100.00**	**-137,550,534.51**	**100.00**	**-93,191.42**	**44.00**

Geographical Distribution - by State

State	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
WA	765	51.83	-56,519,291.84	41.09	-73,881.43	37.08
NSW	343	23.24	-45,922,987.11	33.39	-133,886.26	47.92
Victoria	192	13.01	-18,042,149.11	13.12	-93,969.53	49.19
Queensland	101	6.84	-11,081,098.15	8.06	-109,713.84	52.15
South Australia	53	3.59	-3,218,398.30	2.34	-60,724.50	53.42
Tasmania	13	0.88	-1,378,056.98	1.00	-106,004.38	39.35
ACT	8	0.54	-1,144,728.21	0.83	-143,091.03	48.37
Northern Territory	1	0.07	-243,824.81	0.18	-243,824.81	33.00
Total	**1,476**	**100.00**	**-137,550,534.51**	**100.00**	**-93,191.42**	**44.00**

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