Swan Trust Series 2010-1

May 1st 2014 - May 30th 2014

Monthly Information Report

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

Monthly Information Report: **May 1st 2014 - May 30th 2014**

Amounts denominated in currency of note class

Monthly Payment date: **25 June 2014**

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	175,316,123.60	14,973,877.62	6,783,038.58
Principal Redemption	3,583,455.31	306,065.52	138,645.07
Balance after Payment	171,732,668.29	14,667,812.10	6,644,393.51
Bond Factor before Payment	0.29917427	0.63990930	0.63990930
Bond Factor after Payment	0.29305916	0.62682958	0.62682958
Interest Payment	568,932.04	54,131.18	26,751.00

* 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
May-14	197,073,040	-5,419,102	-262,664	1,653,600	-	-	193,044,874

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	-470,002,575	-92,064,216	133,825,642	1,286,023	-	193,044,874

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: May 1st 2014 - May 30th 2014

Monthly Calculation Period:	1/05/2014	to	30/05/2014
Monthly Determination Date:	16/06/2014		
Monthly Payment Date:	25/06/2014		30 days

Loan Portfolio Amounts	May-14
Outstanding principal	197,073,040
Scheduled Principal	626,525
Prepayments	4,792,576
Redraws	1,653,600
Defaulted Loans	-
Loans repurchased by the seller	262,664
Total	**193,044,874**

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

Monthly Cash Flows

Investor Revenues		
Finance Charge collections	843,251	
Interest Rate Swap receivable amount	-	
Any other non-Principal income	6,530	
Principal draws	-	
Liquidity Facility drawings	-	
Total Investor Revenues	**849,781**	
Total Investor Revenues Priority of Payments:		
Taxes **		-
Trustee Fees **		624
Servicing Fee **		48,593
Management Fee **		4,859
Custodian Fee **		-
Other Senior Expenses **		27,360
i) Interest Rate Swap payable amount **		67,094
ii) Liquidity Facility fees and interest **		1,644
Repayment of Liquidity Facility drawings **		-
Class A Interest Amount **		568,932
Class AB Interest Amount **		54,131
Class B Interest Amount **		26,751
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		49,793
Total of Interest Amount Payments		**849,781**

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

Principal Collections		
Scheduled Principal repayments	626,525	
Unscheduled Principal repayments	3,138,977	
Repurchases of (Principal)	262,664	
Reimbursement of Principal draws from Investor Revenues	-	
Any other Principal income	-	
Total Principal Collections	**4,028,166**	
Total Principal Collections Priority of Payments:		
Redraws funded by the seller		-
Redraw Adjusted Principal repayment		-
Class A Principal		3,583,455
Class AB Principal		306,066
Class B Principal		138,645
Total Principal Priority of Payments		**4,028,166**

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Additional Information

Liquidity Facility (364 days)	
Available amount	4,000,000
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	175,316,124
Outstanding Balance end of the period	171,732,668
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	14,973,878
Outstanding Balance end of the period	14,667,812
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	6,783,039
Outstanding Balance end of the period	6,644,394
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 2014
Number of Loans	4,367	1,883
Min (Interest Rate)	2.93%	2.27%
Max (Interest Rate)	9.29%	7.79%
Weighted Average (Interest Rate)	6.46%	5.57%
Weighted Average Seasoning (Months)	70.74	123.76
Weighted Average Maturity (Months)	284.00	232.33
Original Balance (AUD)	619,936,612	197,073,040
Outstanding Principal Balance (AUD)	619,936,612	193,044,874
Average Loan Size (AUD)	141,959	102,520
Maximum Loan Value (AUD)	542,772	633,589
Current Average Loan-to-Value	43.65%	30.47%
Current Weighted Average Loan-to-Value	55.29%	46.14%
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	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	3	0.16%	512,074.19	0.27%	9,410.62
61-90	1	0.05%	65,495.76	0.03%	1,538.23
91-120	1	0.05%	131,568.06	0.07%	4,502.81
121-150	-	0.00%	-	0.00%	-
151-180	-	0.00%	-	0.00%	-
>181	2	0.11%	520,030.58	0.27%	88,872.41
Grand Total	7	0.37%	1,229,168.59	0.64%	104,324.07

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

CPR Statistics

Annualised Prepayments (CPR)	May-14
	18.86%

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Interest Rate Distribution Report

	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average
Total Variable	1,853	98.41	-187,996,964	97.39	-101,455	45.97
Fixed (Term Remaining)						
<= 1 Year	13	0.69	-2,590,322	1.34	-199,256	54.09
> 1 Year <= 2 Years	9	0.48	-1,459,169	0.76	-162,130	57.89
> 2 Years <= 3 Years	6	0.32	-793,199	0.41	-132,200	39.51
> 3 Years <= 4 Years	0	0.00	0	0.00	0	0.00
> 4 Years <= 5 Years	2	0.11	-205,220	0.11	-102,610	49.72
> 5 Years	0	0.00	0	0.00	0	0.00
Total Fixed	30	1.59	-5,047,910	2.61	-168,264	52.72
Grand Total	**1,883**	**100.00**	**-193,044,874**	**100.00**	**-102,520**	**46.14**

Loan to Value Ratio Distribution

LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average
<=20%	827	43.92	-33,935,703	17.58	-41,035	13.16
> 20% <= 25%	113	6.00	-10,249,003	5.31	-90,699	23.21
> 25% <= 30%	110	5.84	-12,802,066	6.63	-116,382	27.76
> 30% <= 35%	93	4.94	-11,887,704	6.16	-127,825	32.72
> 35% <= 40%	99	5.26	-12,116,250	6.28	-122,386	38.34
> 40% <= 45%	91	4.83	-13,551,993	7.02	-148,923	43.10
> 45% <= 50%	88	4.67	-13,860,915	7.18	-157,510	48.06
> 50% <= 55%	77	4.09	-11,291,600	5.85	-146,644	52.89
> 55% <= 60%	77	4.09	-12,447,481	6.45	-161,656	57.86
> 60% <= 65%	70	3.72	-12,767,390	6.61	-182,391	63.10
> 65% <= 70%	76	4.04	-14,411,979	7.47	-189,631	68.27
> 70% <= 75%	51	2.71	-9,871,628	5.11	-193,561	72.78
> 75% <= 80%	56	2.97	-11,618,045	6.02	-207,465	78.50
> 80% <= 85%	40	2.12	-9,118,407	4.72	-227,960	82.60
> 85% <= 90%	12	0.64	-2,504,789	1.30	-208,732	86.71
> 90% <= 95%	3	0.16	-609,920	0.32	-203,307	92.57
> 95% <= 100%	0	0.00	0	0.00	0	0.00
Total	**1,883**	**100.00**	**-193,044,874**	**100.00**	**-102,520**	**46.14**

Mortgage Insurer Distribution

Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average
PMI	15	0.80	-2,143,451	1.11	-142,897	51.05
PMI POOL	1,484	78.81	-138,331,018	71.66	-93,215	39.77
WLENDER	384	20.39	-52,570,404	27.23	-136,902	62.71
Total	**1,883**	**100.00**	**-193,044,874**	**100.00**	**-102,520**	**46.14**

Loan Maturity Distribution

Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Ave Loan Size	Weighted Average
2014	4	0.21	9,881	-0.01	2,470	13.52
2015	1	0.05	-34,443	0.02	-34,443	12.00
2016	5	0.27	-51,530	0.03	-10,306	12.17
2017	5	0.27	-53,676	0.03	-10,735	13.48
2018	3	0.16	-44,232	0.02	-14,744	11.53
2019	10	0.53	-176,977	0.09	-17,698	12.80
2020	7	0.37	-250,852	0.13	-35,836	21.89
2021	10	0.53	-414,686	0.21	-41,469	15.95
2022	45	2.39	-1,694,604	0.88	-37,658	30.20
2023	74	3.93	-2,840,237	1.47	-38,382	32.29
2024	83	4.41	-3,571,070	1.85	-43,025	28.50
2025	42	2.23	-2,092,590	1.08	-49,824	23.91
2026	23	1.22	-1,390,268	0.72	-60,446	32.91
2027	42	2.23	-2,808,357	1.45	-66,866	36.34
2028	33	1.75	-2,045,365	1.06	-61,981	38.52
2029	12	0.64	-1,095,099	0.57	-91,258	31.36
2030	19	1.01	-1,329,567	0.69	-69,977	35.40
2031	47	2.50	-4,242,073	2.20	-90,257	39.36
2032	248	13.17	-24,366,852	12.62	-98,253	40.68
2033	408	21.67	-46,392,655	24.03	-113,707	45.25
2034	269	14.29	-31,795,997	16.47	-118,201	50.07
2035	179	9.51	-23,066,158	11.95	-128,861	49.50
2036	257	13.65	-34,849,845	18.05	-135,603	55.71
2037	23	1.22	-4,057,965	2.10	-176,433	55.46
2038	7	0.37	-905,938	0.47	-129,420	29.20
2039	6	0.32	-564,545	0.29	-94,091	24.15
2040	4	0.21	-366,893	0.19	-91,723	19.84
2041	9	0.48	-1,457,506	0.76	-161,945	31.71
2042	2	0.11	-304,102	0.16	-152,051	34.33
2043	5	0.27	-751,760	0.39	-150,352	35.19
2044	1	0.05	-38,915	0.02	-38,915	9.00
Total	**1,883**	**100.00**	**-193,044,874**	**100.00**	**-102,520**	**46.14**

Loan Purpose Distribution

Loan Purpose	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Construction	73	3.88	-5,292,992	2.74	-72,507	34.10
Other	23	1.22	-2,295,708	1.19	-99,813	41.25
Purchase	1,434	76.16	-150,054,900	77.73	-104,641	47.52
Refinance	308	16.36	-32,939,217	17.06	-106,946	43.80
Renovation	44	2.34	-2,441,972	1.26	-55,499	24.11
Vacantland	1	0.05	-20,084	0.01	-20,084	1.00
Total	**1,883**	**100.00**	**-193,044,874**	**100.00**	**-102,520**	**46.14**

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	1,883	100.00	-193,044,874	100.00	-102,520	46.14
Total	**1,883**	**100.00**	**-193,044,874**	**100.00**	**-102,520**	**46.14**

Loan Size Distribution

Loan Size	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
<= 50,000	686	36.43	-10,571,341	5.48	-15,410	16.76
>50,000 <= 100,000	382	20.29	-28,682,461	14.86	-75,085	33.15
>100,000 <= 150,000	302	16.04	-37,199,431	19.27	-123,177	39.17
>150,000 <= 200,000	220	11.68	-38,363,634	19.87	-174,380	49.48
>200,000 <= 250,000	141	7.49	-30,867,369	15.99	-218,918	54.41
>250,000 <= 300,000	72	3.82	-19,649,360	10.18	-272,908	58.37
>300,000 <= 350,000	56	2.97	-17,977,306	9.31	-321,023	61.15
>350,000 <= 400,000	13	0.69	-4,799,836	2.49	-369,218	54.43
>400,000 <= 450,000	8	0.42	-3,375,157	1.75	-421,895	47.59
>450,000 <= 500,000	2	0.11	-925,390	0.48	-462,695	51.46
>500,000 <= 550,000	0	0.00	0	0.00	0	0.00
>550,000	1	0.05	-633,589	0.33	-633,589	46.00
Total	**1,883**	**100.00**	**-193,044,874**	**100.00**	**-102,520**	**46.14**

Occupancy Type Distribution

Occupancy Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Investment	456	24.22	-55,471,010	28.73	-121,647	44.61
Owner Occupied	1,427	75.78	-137,573,864	71.27	-96,408	46.76
Total	**1,883**	**100.00**	**-193,044,874**	**100.00**	**-102,520**	**46.14**

Property Type Distribution

Property Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Detached	1,543	81.94	-155,193,413	80.39	-100,579	44.38
Duplex	10	0.53	-888,259	0.46	-88,826	53.39
Semi Detached	27	1.43	-3,331,179	1.73	-123,377	51.32
Unit	303	16.09	-33,632,023	17.42	-110,997	53.58
Total	**1,883**	**100.00**	**-193,044,874**	**100.00**	**-102,520**	**46.14**

Geographical Distribution - by State

State	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
WA	963	51.14	-77,561,531	40.18	-80,542	37.68
NSW	440	23.37	-65,610,235	33.99	-149,114	51.58
Queensland	126	6.69	-14,791,090	7.66	-117,390	53.08
South Australia	65	3.45	-4,838,704	2.51	-74,442	53.07
Victoria	258	13.70	-26,660,745	13.81	-103,336	52.60
ACT	13	0.69	-1,712,628	0.89	-131,741	46.89
Northern Territory	3	0.16	-242,820	0.13	-80,940	33.14
Tasmania	15	0.80	-1,627,123	0.84	-108,475	42.23
NONE	0	0.00	0	0.00	0	0.00
Total	**1,883**	**100.00**	**-193,044,874**	**100.00**	**-102,520**	**46.14**

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Transaction parties

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

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