

Swan Trust Series 2010-1

March 1st 2018 - March 30th 2018

Monthly Information Report

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: March 1st 2018 - March 30th 2018

Amounts denominated in currency of note class

Monthly Payment date: 26 April 2018

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	71,325,966.10	6,092,002.64	2,759,625.13
Principal Redemption	1,303,188.23	111,306.25	50,420.78
Balance after Payment	70,022,777.86	5,980,696.38	2,709,204.34
Bond Factor before Payment	0.12171667	0.26034199	0.26034199
Bond Factor after Payment	0.11949279	0.25558532	0.25558532
Interest Payment	188,398.26	18,419.55	9,281.41

* 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-18	80,177,594	-2,531,116	1,571	1,064,631	-	-	78,712,679

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	-621,892,922	-109,950,478	188,661,003	1,895,076	-	78,712,679

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Monthly Calculation Period:	1/03/2018	to	30/03/2018
Monthly Determination Date:	18/04/2018		
Monthly Payment Date:	26/04/2018		31 days

Loan Portfolio Amounts

Mar-18

Outstanding principal	80,177,594
Scheduled Principal	208,369
Prepayments	2,322,748
Redraws	1,064,631
Defaulted Loans	-
Loans repurchased by the seller	1,571-
Total	78,712,679

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	289,613
Interest Rate Swap receivable amount	-
Any other non-Principal income	1,634
Principal draws	-
Liquidity Facility drawings	-
Total Investor Revenues	291,248
<u>Total Investor Revenues Priority of Payments:</u>	
Taxes **	-
Trustee Fees **	288
Servicing Fee **	19,770
Management Fee **	1,977
Custodian Fee **	-
Other Senior Expenses **	18,651
i) Interest Rate Swap payable amount **	20,399
ii) Liquidity Facility fees and interest **	446
Repayment of Liquidity Facility drawings **	-
Class A Interest Amount **	188,398
Class AB Interest Amount **	18,420
Class B Interest Amount **	9,281
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	13,618
Total of Interest Amount Payments	291,248

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

<u>Principal Collections</u>	
Scheduled Principal repayments	208,369
Unscheduled Principal repayments	1,258,117
Repurchases of (Principal)	1,571-
Reimbursement of Principal draws from Investor Revenues	-
Any other Principal income	-
Total Principal Collections	1,464,915
<u>Total Principal Collections Priority of Payments:</u>	
Redraws funded by the seller	-
Redraw Adjusted Principal repayment	-
Class A Principal	1,303,188
Class AB Principal	111,306
Class B Principal	50,421
Total Principal Priority of Payments	1,464,915

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Additional Information

Liquidity Facility (364 days)	
Available amount	1,500,000
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	71,325,966
Outstanding Balance end of the period	70,022,778
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	6,092,003
Outstanding Balance end of the period	5,980,696
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	2,759,625
Outstanding Balance end of the period	2,709,204
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 March 2018
Number of Loans	4,367	1,043
Min (Interest Rate)	2.93%	3.85%
Max (Interest Rate)	9.29%	6.27%
Weighted Average (Interest Rate)	6.46%	4.95%
Weighted Average Seasoning (Months)	70.74	169.25
Weighted Average Maturity (Months)	284.00	191.39
Original Balance (AUD)	619,936,612	80,177,594
Outstanding Principal Balance (AUD)	619,936,612	78,712,679
Average Loan Size (AUD)	141,959	75,468
Maximum Loan Value (AUD)	542,772	408,993
Current Average Loan-to-Value	43.65%	22.29%
Current Weighted Average Loan-to-Value	55.29%	39.90%
Current Maximum Loan-to-Value	99.00%	89.00%

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Counterparty Ratings/Trigger Events	
<u>Perfection of Title Events</u>	
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-
<u>Collection Account (Commonwealth Bank of Australia)</u>	
Short-Term Rating (S&P/Fitch)	A-1+/F1+
Rating Requirement (S&P/Fitch)	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)	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	0.19%	220,181.34	0.28%	4,820.73
61-90	1	0.10%	43,192.31	0.05%	2,184.88
91-120	2	0.19%	235,325.39	0.30%	8,108.07
121-150	1	0.10%	70,212.89	0.09%	2,480.96
151-180	1	0.10%	221,645.28	0.28%	11,024.00
>181	4	0.38%	680,983.02	0.87%	286,492.43
Grand Total	11	1.05%	1,471,540.23	1.87%	315,111.07

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
3	0	-	-	-	-	-	-	-

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
12	9	129,247.14	129,580.26	112,555.48	17,024.78	37,097.23	-	500.72

CPR Statistics

Annualised Prepayments (CPR)	Mar-18
	17.27%

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Interest Rate Distribution Report						
	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Total Variable	1,032	98.95	-76,948,188.56	97.76	-74,562.20	39.61
Fixed (Term Remaining)						
<= 1 Year	5	0.48	-793,744.31	1.01	-158,748.86	54.49
>1 Year <=2 Years	3	0.29	-644,806.65	0.82	-214,935.55	56.28
>2 Year <=3 Years	1	0.10	-83,091.72	0.11	-83,091.72	42.00
>3 Year <=4 Years	2	0.19	-242,847.35	0.31	-121,423.68	39.52
>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	11	1.05	-1,764,490.03	2.24	-160,408.18	52.50
Grand Total	1,043	100.00	-78,712,678.59	100.00	-75,467.57	39.90

Loan to Value Ratio Distribution						
LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<=20%	594	56.95	-17,680,291.16	22.46	-29,764.80	12.16
> 20% <= 25%	53	5.08	-5,902,994.13	7.50	-111,377.25	23.21
> 25% <= 30%	49	4.70	-4,529,056.98	5.75	-92,429.73	28.04
> 30% <= 35%	56	5.37	-6,962,908.65	8.85	-124,337.65	33.30
> 35% <= 40%	54	5.18	-6,361,967.23	8.08	-117,814.21	38.00
> 40% <= 45%	44	4.22	-5,014,875.65	6.37	-113,974.45	42.71
> 45% <= 50%	35	3.36	-5,873,538.19	7.46	-167,815.38	47.80
> 50% <= 55%	40	3.84	-6,363,388.05	8.08	-159,084.70	52.75
> 55% <= 60%	34	3.26	-4,607,917.52	5.85	-135,526.99	58.23
> 60% <= 65%	23	2.21	-3,740,786.60	4.75	-162,642.90	63.03
> 65% <= 70%	25	2.40	-4,729,982.05	6.01	-189,199.28	67.76
> 70% <= 75%	21	2.01	-4,121,328.03	5.24	-196,253.72	73.00
> 75% <= 80%	9	0.86	-1,445,325.35	1.84	-160,591.71	77.75
> 80% <= 85%	2	0.19	-340,786.81	0.43	-170,393.40	83.40
> 85% <= 90%	4	0.38	-1,037,532.19	1.32	-259,383.05	87.53
> 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	1,043	100.00	-78,712,678.59	100.00	-75,467.57	39.90

Mortgage Insurer Distribution						
Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
PMI	7	0.67	-611,209.87	0.78	-87,315.70	31.77
PMI POOL	831	79.67	-56,636,931.82	71.95	-68,155.15	34.53
WLENDER	205	19.65	-21,464,536.90	27.27	-104,705.06	54.29
Total	1,043	100.00	-78,712,678.59	100.00	-75,467.57	39.90

Loan Maturity Distribution						
Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
2019	6	0.58	-13,916.67	0.02	-2,319.45	2.44
2020	3	0.29	-37,849.88	0.05	-12,616.63	8.99
2021	2	0.19	-30,363.29	0.04	-15,181.65	14.85
2022	22	2.11	-205,286.57	0.26	-9,331.21	17.87
2023	39	3.74	-456,327.74	0.58	-11,700.71	15.69
2024	49	4.70	-1,223,677.19	1.56	-24,973.00	26.82
2025	25	2.40	-849,264.42	1.08	-33,970.58	21.48
2026	14	1.34	-578,588.86	0.74	-41,327.78	19.21
2027	24	2.30	-699,527.29	0.89	-29,146.97	17.73
2028	16	1.53	-933,351.78	1.19	-58,334.49	30.27
2029	9	0.86	-534,994.35	0.68	-59,443.82	30.32
2030	8	0.77	-496,054.12	0.63	-62,006.76	28.33
2031	27	2.59	-2,432,165.05	3.09	-90,080.19	32.78
2032	148	14.19	-10,524,145.34	13.37	-71,109.09	34.66
2033	242	23.20	-19,272,591.83	24.49	-79,638.81	39.63
2034	148	14.19	-12,390,714.30	15.74	-83,721.04	42.65
2035	94	9.01	-9,939,004.89	12.63	-105,734.09	43.51
2036	127	12.18	-13,137,543.42	16.69	-103,445.22	50.09
2037	13	1.25	-1,771,340.02	2.25	-136,256.92	51.01
2038	4	0.38	-365,975.63	0.47	-91,493.91	11.37
2039	3	0.29	-336,638.67	0.43	-112,212.89	24.23
2040	3	0.29	-193,967.89	0.25	-64,655.96	11.65
2041	6	0.58	-681,304.16	0.87	-113,550.69	15.83
2043	5	0.48	-749,194.46	0.95	-149,838.89	35.88
2044	2	0.19	-369,236.43	0.47	-184,618.21	40.07
2045	2	0.19	-265,691.16	0.34	-132,845.58	32.68
2046	2	0.19	-223,963.18	0.29	-111,981.59	10.24
Total	1,043	100.00	-78,712,678.59	100.00	-75,467.57	39.90

Loan Purpose Distribution

Loan Purpose	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Purchase	770	73.83	-58,808,887.80	74.71	-76,375.18	41.48
Refinance	195	18.70	-15,875,924.35	20.17	-81,415.00	36.29
Renovation	25	2.40	-990,244.79	1.26	-39,609.79	25.97
Construction	43	4.12	-2,108,654.56	2.68	-49,038.48	29.76
Other	10	0.96	-928,967.09	1.18	-92,896.71	38.74
Total	1,043	100.00	-78,712,678.59	100.00	-75,467.57	39.90

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	1,043	100.00	-78,712,678.59	100.00	-75,467.57	39.90
Total	1,043	100.00	-78,712,678.59	100.00	-75,467.57	39.90

Loan Size Distribution

Loan Size	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<= 50,000	522	50.05	-6,454,938.45	8.20	-12,365.78	15.33
>50,000 <= 100,000	190	18.22	-13,941,804.95	17.71	-73,377.92	29.60
>100,000 <= 150,000	138	13.23	-16,962,656.25	21.55	-122,917.80	38.80
>150,000 <= 200,000	104	9.97	-18,027,911.02	22.90	-173,345.30	46.15
>200,000 <= 250,000	44	4.22	-9,812,181.48	12.47	-223,004.12	47.20
>250,000 <= 300,000	25	2.40	-6,771,548.35	8.60	-270,861.93	57.04
>300,000 <= 350,000	15	1.44	-4,881,263.45	6.20	-325,417.56	41.93
>350,000 <= 400,000	4	0.38	-1,451,381.26	1.84	-362,845.32	37.37
>400,000 <= 450,000	1	0.10	-408,993.38	0.52	-408,993.38	74.00
>450,000 <= 500,000	0	0.00	0.00	0.00	0.00	0.00
>500,000 <= 550,000	0	0.00	0.00	0.00	0.00	0.00
>550,000	0	0.00	0.00	0.00	0.00	0.00
Total	1,043	100.00	-78,712,678.59	100.00	-75,467.57	39.90

Occupancy Type Distribution

Occupancy Type	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Owner Occupied	813	77.95	-56,910,978.99	72.30	-70,001.20	40.24
Investment	230	22.05	-21,801,699.60	27.70	-94,790.00	38.99
Total	1,043	100.00	-78,712,678.59	100.00	-75,467.57	39.90

Property Type Distribution

Property Type	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Detached	856	82.07	-62,542,018.20	79.46	-73,063.11	38.61
Duplex	8	0.77	-506,870.54	0.64	-63,358.82	43.47
Unit	165	15.82	-14,383,309.50	18.27	-87,171.57	46.02
Semi Detached	12	1.15	-1,002,609.39	1.27	-83,550.78	29.92
Vacantland	0	0.00	0.00	0.00	0.00	0.00
Other	2	0.19	-277,870.96	0.35	-138,935.48	41.92
Total	1,043	100.00	-78,712,678.59	100.00	-75,467.57	39.90

Geographical Distribution - by State

State	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
WA	555	53.21	-33,111,499.39	42.07	-59,660.36	34.62
NSW	226	21.67	-25,428,875.21	32.31	-112,517.15	42.04
Victoria	139	13.33	-10,502,062.13	13.34	-75,554.40	44.05
Queensland	71	6.81	-6,289,775.21	7.99	-88,588.38	50.58
South Australia	37	3.55	-1,656,867.63	2.10	-44,780.21	47.21
Tasmania	9	0.86	-740,573.99	0.94	-82,286.00	29.59
ACT	5	0.48	-739,254.46	0.94	-147,850.89	48.83
Northern Territory	1	0.10	-243,770.57	0.31	-243,770.57	33.00
Total	1,043	100.00	-78,712,678.59	100.00	-75,467.57	39.90

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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

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Sydney NSW 2000

Commonwealth Bank of Australia
Ground Floor Darling Park Tower 1
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Sydney NSW 2000

Legal Advisers to Bank of Western Australia Ltd and Commonwealth Bank of Australia

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