

Swan Trust Series 2010-1

January 31st 2017 - February 28th 2018

Monthly Information Report

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: January 31st 2017 - February 28th 2018

Amounts denominated in currency of note class

Monthly Payment date: 26 March 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	72,282,451.34	6,173,696.74	2,796,631.86
Principal Redemption	956,485.24	81,694.10	37,006.73
Balance after Payment	71,325,966.10	6,092,002.64	2,759,625.13
Bond Factor before Payment	0.12334889	0.26383319	0.26383319
Bond Factor after Payment	0.12171667	0.26034199	0.26034199
Interest Payment	166,348.66	16,339.15	8,259.64

* 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
Feb-18	81,252,780	-1,726,309	0	651,123	-	-	80,177,594

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	-619,361,806	-109,952,048	187,596,372	1,895,076	-	80,177,594

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: January 31st 2017 - February 28th 2018

Monthly Calculation Period:	31/01/2018	to	28/02/2018
Monthly Determination Date:	19/03/2018		
Monthly Payment Date:	26/03/2018		28 days

Loan Portfolio Amounts

Feb-18

Outstanding principal	81,252,780
Scheduled Principal	213,093
Prepayments	1,513,216
Redraws	651,123
Defaulted Loans	-
Loans repurchased by the seller	-
Total	80,177,594

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	291,521
Interest Rate Swap receivable amount	-
Any other non-Principal income	1,580
Principal draws	-
Liquidity Facility drawings	-
Total Investor Revenues	293,101
<u>Total Investor Revenues Priority of Payments:</u>	
Taxes **	-
Trustee Fees **	282
Servicing Fee **	19,367
Management Fee **	1,937
Custodian Fee **	-
Other Senior Expenses **	292
i) Interest Rate Swap payable amount **	51,955
ii) Liquidity Facility fees and interest **	403
Repayment of Liquidity Facility drawings **	-
Class A Interest Amount **	166,349
Class AB Interest Amount **	16,339
Class B Interest Amount **	8,260
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	27,917
Total of Interest Amount Payments	293,101

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

<u>Principal Collections</u>	
Scheduled Principal repayments	213,093
Unscheduled Principal repayments	862,093
Repurchases of (Principal)	-
Reimbursement of Principal draws from Investor Revenues	-
Any other Principal income	-
Total Principal Collections	1,075,186
<u>Total Principal Collections Priority of Payments:</u>	
Redraws funded by the seller	-
Redraw Adjusted Principal repayment	-
Class A Principal	956,485
Class AB Principal	81,694
Class B Principal	37,007
Total Principal Priority of Payments	1,075,186

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: January 31st 2017 - February 28th 2018

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	72,282,451
Outstanding Balance end of the period	71,325,966
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	6,173,697
Outstanding Balance end of the period	6,092,003
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	2,796,632
Outstanding Balance end of the period	2,759,625
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	28 February 2018
Number of Loans	4,367	1,057
Min (Interest Rate)	2.93%	3.85%
Max (Interest Rate)	9.29%	6.27%
Weighted Average (Interest Rate)	6.46%	4.96%
Weighted Average Seasoning (Months)	70.74	168.40
Weighted Average Maturity (Months)	284.00	192.03
Original Balance (AUD)	619,936,612	81,252,780
Outstanding Principal Balance (AUD)	619,936,612	80,177,594
Average Loan Size (AUD)	141,959	75,854
Maximum Loan Value (AUD)	542,772	692,342
Current Average Loan-to-Value	43.65%	22.39%
Current Weighted Average Loan-to-Value	55.29%	40.18%
Current Maximum Loan-to-Value	99.00%	89.00%

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: January 31st 2017 - February 28th 2018

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

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: January 31st 2017 - February 28th 2018

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%	448,143.74	0.56%	8,221.32
61-90	3	0.28%	277,910.27	0.35%	8,420.21
91-120	1	0.09%	70,329.32	0.09%	2,382.14
121-150	0	0.00%	-	0.00%	-
151-180	1	0.09%	222,424.90	0.28%	11,034.37
>181	4	0.38%	676,430.00	0.84%	279,590.35
Grand Total	11	1.04%	1,695,238.23	2.11%	309,648.39

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)	Feb-18
	12.01%

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: January 31st 2017 - February 28th 2018

Interest Rate Distribution Report						
	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Total Variable	1,046	98.96	-78,409,655.18	97.79	-74,961.43	39.88
Fixed (Term Remaining)						
<= 1 Year	5	0.47	-795,082.88	0.99	-159,016.58	54.78
>1 Year <=2 Years	3	0.28	-646,539.79	0.81	-215,513.26	56.62
>2 Year <=3 Years	1	0.09	-82,800.18	0.10	-82,800.18	59.00
>3 Year <=4 Years	2	0.19	-243,515.83	0.30	-121,757.91	39.58
>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	1.04	-1,767,938.68	2.21	-160,721.70	53.56
Grand Total	1,057	100.00	-80,177,593.86	100.00	-75,853.92	40.18

Loan to Value Ratio Distribution						
LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<=20%	601	56.86	-17,534,042.37	21.87	-29,174.78	11.98
> 20% <= 25%	53	5.01	-6,199,061.82	7.73	-116,963.43	23.10
> 25% <= 30%	51	4.82	-4,776,751.99	5.96	-93,661.80	28.18
> 30% <= 35%	57	5.39	-6,927,701.19	8.64	-121,538.62	33.24
> 35% <= 40%	53	5.01	-6,227,810.41	7.77	-117,505.86	38.11
> 40% <= 45%	44	4.16	-4,900,170.20	6.11	-111,367.50	42.57
> 45% <= 50%	36	3.41	-5,861,496.44	7.31	-162,819.35	47.96
> 50% <= 55%	41	3.88	-7,095,013.73	8.85	-173,049.12	52.68
> 55% <= 60%	33	3.12	-4,665,188.83	5.82	-141,369.36	58.28
> 60% <= 65%	24	2.27	-3,889,499.81	4.85	-162,062.49	62.90
> 65% <= 70%	27	2.55	-4,862,115.79	6.06	-180,078.36	67.83
> 70% <= 75%	20	1.89	-3,967,808.40	4.95	-198,390.42	72.93
> 75% <= 80%	11	1.04	-1,893,408.97	2.36	-172,128.09	77.94
> 80% <= 85%	2	0.19	-339,980.31	0.42	-169,990.15	83.10
> 85% <= 90%	4	0.38	-1,037,543.60	1.29	-259,385.90	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	1,057	100.00	-80,177,593.86	100.00	-75,853.92	40.18

Mortgage Insurer Distribution						
Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
PMI	7	0.66	-618,628.61	0.77	-88,375.52	31.51
PMI POOL	844	79.85	-57,864,768.78	72.17	-68,560.15	34.93
WLENDER	206	19.49	-21,694,196.47	27.06	-105,311.63	54.44
Total	1,057	100.00	-80,177,593.86	100.00	-75,853.92	40.18

Loan Maturity Distribution						
Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
2018	1	0.09	1,631.95	0.00	1,631.95	1.00
2019	6	0.57	-18,579.88	0.02	-3,096.65	2.42
2020	3	0.28	-39,060.07	0.05	-13,020.02	8.83
2021	2	0.19	-31,137.57	0.04	-15,568.78	14.55
2022	24	2.27	-259,247.50	0.32	-10,801.98	15.62
2023	39	3.69	-470,681.00	0.59	-12,068.74	15.60
2024	49	4.64	-1,265,819.06	1.58	-25,833.04	26.92
2025	25	2.37	-860,448.62	1.07	-34,417.94	21.43
2026	14	1.32	-584,772.79	0.73	-41,769.49	19.34
2027	24	2.27	-711,028.33	0.89	-29,626.18	17.66
2028	16	1.51	-916,604.82	1.14	-57,287.80	30.39
2029	9	0.85	-542,258.69	0.68	-60,250.97	30.59
2030	8	0.76	-515,156.83	0.64	-64,394.60	29.23
2031	27	2.55	-2,441,114.01	3.05	-90,411.63	34.18
2032	150	14.19	-10,644,958.56	13.28	-70,966.39	34.63
2033	245	23.18	-20,038,811.31	24.99	-81,791.07	40.19
2034	151	14.29	-12,902,137.20	16.09	-85,444.62	43.13
2035	96	9.08	-9,892,809.36	12.34	-103,050.10	43.58
2036	128	12.11	-13,060,385.13	16.29	-102,034.26	50.33
2037	13	1.23	-1,786,775.40	2.23	-137,444.26	51.43
2038	4	0.38	-367,785.51	0.46	-91,946.38	11.37
2039	3	0.28	-337,237.37	0.42	-112,412.46	24.65
2040	3	0.28	-196,524.26	0.25	-65,508.09	11.57
2041	6	0.57	-684,529.56	0.85	-114,088.26	15.83
2043	5	0.47	-751,787.57	0.94	-150,357.51	35.87
2044	2	0.19	-369,920.72	0.46	-184,960.36	40.75
2045	2	0.19	-266,817.22	0.33	-133,408.61	33.35
2046	2	0.19	-222,837.47	0.28	-111,418.74	10.40
Total	1,057	100.00	-80,177,593.86	100.00	-75,853.92	40.18

Loan Purpose Distribution

Loan Purpose	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Purchase	781	73.89	-60,110,033.06	74.97	-76,965.47	41.84
Refinance	196	18.54	-15,917,722.87	19.85	-81,212.87	36.42
Renovation	26	2.46	-999,793.15	1.25	-38,453.58	26.01
Construction	43	4.07	-2,122,506.21	2.65	-49,360.61	29.65
Other	11	1.04	-1,027,538.57	1.28	-93,412.60	36.98
Total	1,057	100.00	-80,177,593.86	100.00	-75,853.92	40.18

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	1,057	100.00	-80,177,593.86	100.00	-75,853.92	40.18
Total	1,057	100.00	-80,177,593.86	100.00	-75,853.92	40.18

Loan Size Distribution

Loan Size	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<= 50,000	529	50.05	-6,729,899.54	8.39	-12,721.93	15.73
>50,000 <= 100,000	195	18.45	-14,402,507.79	17.96	-73,859.01	29.46
>100,000 <= 150,000	139	13.15	-17,074,968.95	21.30	-122,841.50	38.14
>150,000 <= 200,000	105	9.93	-18,223,104.38	22.73	-173,553.38	46.77
>200,000 <= 250,000	44	4.16	-9,833,983.16	12.27	-223,499.62	46.78
>250,000 <= 300,000	25	2.37	-6,803,492.25	8.49	-272,139.69	59.80
>300,000 <= 350,000	14	1.32	-4,554,205.52	5.68	-325,300.39	44.10
>350,000 <= 400,000	4	0.38	-1,452,684.78	1.81	-363,171.20	37.33
>400,000 <= 450,000	1	0.09	-410,405.93	0.51	-410,405.93	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	1	0.09	-692,341.56	0.86	-692,341.56	51.00
Total	1,057	100.00	-80,177,593.86	100.00	-75,853.92	40.18

Occupancy Type Distribution

Occupancy Type	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Owner Occupied	819	77.48	-57,023,166.86	71.12	-69,625.36	40.34
Investment	238	22.52	-23,154,427.00	28.88	-97,287.51	39.78
Total	1,057	100.00	-80,177,593.86	100.00	-75,853.92	40.18

Property Type Distribution

Property Type	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Detached	865	81.84	-63,419,195.13	79.10	-73,316.99	38.90
Duplex	8	0.76	-507,543.55	0.63	-63,442.94	42.82
Unit	170	16.08	-14,960,842.86	18.66	-88,004.96	46.17
Semi Detached	12	1.14	-1,011,222.29	1.26	-84,268.52	29.93
Vacantland	0	0.00	0.00	0.00	0.00	0.00
Other	2	0.19	-278,790.03	0.35	-139,395.02	41.92
Total	1,057	100.00	-80,177,593.86	100.00	-75,853.92	40.18

Geographical Distribution - by State

State	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
WA	561	53.07	-33,265,145.97	41.49	-59,296.16	34.24
NSW	229	21.67	-26,181,180.10	32.65	-114,328.30	43.28
Victoria	142	13.43	-10,876,357.38	13.57	-76,594.07	44.22
Queensland	73	6.91	-6,450,659.90	8.05	-88,365.20	49.75
South Australia	37	3.50	-1,661,898.83	2.07	-44,916.18	48.29
Tasmania	9	0.85	-747,551.71	0.93	-83,061.30	29.85
ACT	5	0.47	-751,029.40	0.94	-150,205.88	48.83
Northern Territory	1	0.09	-243,770.57	0.30	-243,770.57	33.00
Total	1,057	100.00	-80,177,593.86	100.00	-75,853.92	40.18

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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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Commonwealth Bank of Australia
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Sydney NSW 2000

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

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