

Swan Trust Series 2010-1

October 31st 2018 - November 30th 2018

Monthly Information Report

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: October 31st 2018 - November 30th 2018

Amounts denominated in currency of note class

Monthly Payment date: 27 December 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	61,289,593.40	5,234,788.75	2,371,314.56
Principal Redemption	731,458.75	62,474.42	28,300.38
Balance after Payment	60,558,134.66	5,172,314.32	2,343,014.18
Bond Factor before Payment	0.10458975	0.22370892	0.22370892
Bond Factor after Payment	0.10334153	0.22103907	0.22103907
Interest Payment	164,647.36	16,063.34	8,082.15

* 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
Nov-18	68,895,697	-1,560,458	0	738,224	-	-	68,073,463

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	-637,786,604	-110,903,852	194,656,720	2,107,199	-	68,073,463

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Monthly Calculation Period:	31/10/2018	to	30/11/2018
Monthly Determination Date:	18/12/2018		
Monthly Payment Date:	27/12/2018		31 days

Loan Portfolio Amounts

Nov-18

Outstanding principal	68,895,697
Scheduled Principal	173,519
Prepayments	1,386,939
Redraws	738,224
Defaulted Loans	-
Loans repurchased by the seller	-
Total	68,073,463

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	273,785
Interest Rate Swap receivable amount	-
Any other non-Principal income	1,392
Principal draws	-
Liquidity Facility drawings	-
Total Investor Revenues	275,178
<u>Total Investor Revenues Priority of Payments:</u>	
Taxes **	-
Trustee Fees **	256
Servicing Fee **	17,554
Management Fee **	1,755
Custodian Fee **	-
Other Senior Expenses **	26,321
i) Interest Rate Swap payable amount **	39,352
ii) Liquidity Facility fees and interest **	1,147
Repayment of Liquidity Facility drawings **	-
Class A Interest Amount **	164,647
Class AB Interest Amount **	16,063
Class B Interest Amount **	8,082
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	0
Total of Interest Amount Payments	275,178

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

<u>Principal Collections</u>	
Scheduled Principal repayments	173,519
Unscheduled Principal repayments	648,715
Repurchases of (Principal)	-
Reimbursement of Principal draws from Investor Revenues	-
Any other Principal income	-
Total Principal Collections	822,234
<u>Total Principal Collections Priority of Payments:</u>	
Redraws funded by the seller	-
Redraw Adjusted Principal repayment	-
Class A Principal	731,459
Class AB Principal	62,474
Class B Principal	28,300
Total Principal Priority of Payments	822,234

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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	61,289,593
Outstanding Balance end of the period	60,558,135
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	5,234,789
Outstanding Balance end of the period	5,172,314
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	2,371,315
Outstanding Balance end of the period	2,343,014
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 2018
Number of Loans	4,367	954
Min (Interest Rate)	2.93%	3.85%
Max (Interest Rate)	9.29%	6.42%
Weighted Average (Interest Rate)	6.46%	5.05%
Weighted Average Seasoning (Months)	70.74	177.44
Weighted Average Maturity (Months)	284.00	183.43
Original Balance (AUD)	619,936,612	68,895,697
Outstanding Principal Balance (AUD)	619,936,612	68,073,463
Average Loan Size (AUD)	141,959	71,356
Maximum Loan Value (AUD)	542,772	402,329
Current Average Loan-to-Value	43.65%	21.11%
Current Weighted Average Loan-to-Value	55.29%	39.34%
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	3	0.31%	401,668.09	0.59%	7,493.09
61-90	1	0.10%	160,000.27	0.24%	4,675.29
91-120	2	0.21%	250,816.13	0.37%	8,200.74
121-150	2	0.21%	298,632.08	0.44%	12,287.99
151-180	0	0.00%	-	0.00%	-
>181	4	0.42%	629,547.98	0.92%	247,903.18
Grand Total	12	1.26%	1,740,664.55	2.56%	280,560.29

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
12	11	129,247.14	129,580.26	112,555.48	17,024.78	37,097.23	-	500.72

CPR Statistics

Annualised Prepayments (CPR)	Nov-18
	10.73%

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Interest Rate Distribution Report						
	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Total Variable	944	98.95	-66,640,674.74	97.90	-70,593.94	39.02
Fixed (Term Remaining)						
<= 1 Year	5	0.52	-908,444.50	1.33	-181,688.90	58.17
>1 Year <=2 Years	3	0.31	-286,168.51	0.42	-95,389.50	54.83
>2 Year <=3 Years	2	0.21	-238,175.41	0.35	-119,087.71	37.96
>3 Year <=4 Years	0	0.00	0.00	0.00	0.00	0.00
>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	10	1.05	-1,432,788.42	2.10	-143,278.84	54.14
Grand Total	954	100.00	-68,073,463.16	100.00	-71,355.83	39.34

Loan to Value Ratio Distribution						
LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<=20%	571	59.85	-16,094,149.78	23.64	-28,185.90	12.00
> 20% <= 25%	40	4.19	-3,721,398.53	5.47	-93,034.96	22.69
> 25% <= 30%	35	3.67	-3,776,301.84	5.55	-107,894.34	27.78
> 30% <= 35%	62	6.50	-7,403,866.41	10.88	-119,417.20	33.20
> 35% <= 40%	42	4.40	-5,175,527.07	7.60	-123,226.84	38.20
> 40% <= 45%	37	3.88	-4,591,603.19	6.75	-124,097.38	43.09
> 45% <= 50%	36	3.77	-5,785,388.02	8.50	-160,705.22	47.90
> 50% <= 55%	25	2.62	-3,488,722.08	5.12	-139,548.88	53.00
> 55% <= 60%	35	3.67	-5,265,198.62	7.73	-150,434.25	57.32
> 60% <= 65%	26	2.73	-3,987,323.21	5.86	-153,358.58	62.59
> 65% <= 70%	23	2.41	-4,287,598.77	6.30	-186,417.34	67.68
> 70% <= 75%	11	1.15	-2,204,270.33	3.24	-200,388.21	72.87
> 75% <= 80%	6	0.63	-1,016,306.08	1.49	-169,384.35	77.66
> 80% <= 85%	1	0.10	-238,380.67	0.35	-238,380.67	84.00
> 85% <= 90%	4	0.42	-1,037,428.56	1.52	-259,357.14	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	954	100.00	-68,073,463.16	100.00	-71,355.83	39.34

Mortgage Insurer Distribution						
Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
PMI	4	0.42	-452,693.53	0.67	-113,173.38	37.99
PMI POOL	760	79.66	-49,122,627.44	72.16	-64,635.04	34.09
WLENDER	190	19.92	-18,498,142.19	27.17	-97,358.64	53.30
Total	954	100.00	-68,073,463.16	100.00	-71,355.83	39.34

Loan Maturity Distribution						
Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
2019	4	0.42	-8,255.58	0.01	-2,063.89	0.99
2020	3	0.31	-27,252.88	0.04	-9,084.29	9.82
2021	1	0.10	-3,320.45	0.01	-3,320.45	2.00
2022	19	1.99	-128,566.42	0.19	-6,766.65	19.03
2023	37	3.88	-404,613.26	0.59	-10,935.49	13.56
2024	42	4.40	-941,194.94	1.38	-22,409.40	19.11
2025	25	2.62	-701,900.61	1.03	-28,076.02	23.13
2026	14	1.47	-537,412.96	0.79	-38,386.64	17.78
2027	24	2.52	-643,615.37	0.95	-26,817.31	17.31
2028	15	1.57	-862,828.47	1.27	-57,521.90	29.58
2029	9	0.94	-498,788.11	0.73	-55,420.90	29.43
2030	7	0.73	-380,940.43	0.56	-54,420.06	20.93
2031	27	2.83	-2,150,427.80	3.16	-79,645.47	32.07
2032	135	14.15	-8,995,620.03	13.22	-66,634.22	34.95
2033	222	23.27	-17,149,044.20	25.19	-77,247.95	38.86
2034	134	14.05	-10,876,369.01	15.98	-81,166.93	40.53
2035	82	8.60	-8,195,936.02	12.04	-99,950.44	44.06
2036	115	12.05	-11,307,184.13	16.61	-98,323.34	50.30
2037	12	1.26	-1,551,757.65	2.28	-129,313.14	49.48
2038	5	0.52	-429,242.70	0.63	-85,848.54	10.86
2039	2	0.21	-193,332.87	0.28	-96,666.43	31.16
2040	3	0.31	-177,158.56	0.26	-59,052.85	11.28
2041	6	0.63	-415,585.03	0.61	-69,264.17	15.91
2043	5	0.52	-727,121.00	1.07	-145,424.20	35.50
2044	2	0.21	-366,829.55	0.54	-183,414.77	40.63
2045	2	0.21	-260,589.05	0.38	-130,294.52	32.33
2046	2	0.21	-138,576.08	0.20	-69,288.04	7.11
Total	954	100.00	-68,073,463.16	100.00	-71,355.83	39.34

Loan Purpose Distribution

Loan Purpose	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Purchase	698	73.17	-50,475,612.71	74.15	-72,314.63	40.70
Refinance	184	19.29	-14,296,804.99	21.00	-77,700.03	36.26
Renovation	21	2.20	-890,414.63	1.31	-42,400.70	26.25
Construction	41	4.30	-1,588,123.01	2.33	-38,734.71	31.31
Other	10	1.05	-822,507.82	1.21	-82,250.78	38.93
Total	954	100.00	-68,073,463.16	100.00	-71,355.83	39.34

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	954	100.00	-68,073,463.16	100.00	-71,355.83	39.34
Total	954	100.00	-68,073,463.16	100.00	-71,355.83	39.34

Loan Size Distribution

Loan Size	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<= 50,000	498	52.20	-6,005,772.99	8.82	-12,059.79	13.92
>50,000 <= 100,000	175	18.34	-12,870,586.36	18.91	-73,546.21	29.09
>100,000 <= 150,000	113	11.84	-13,883,076.02	20.39	-122,859.08	39.59
>150,000 <= 200,000	96	10.06	-16,297,361.96	23.94	-169,764.19	44.17
>200,000 <= 250,000	33	3.46	-7,312,792.55	10.74	-221,599.77	50.78
>250,000 <= 300,000	23	2.41	-6,265,052.06	9.20	-272,393.57	58.00
>300,000 <= 350,000	12	1.26	-3,919,976.30	5.76	-326,664.69	35.48
>350,000 <= 400,000	2	0.21	-715,401.56	1.05	-357,700.78	34.38
>400,000 <= 450,000	2	0.21	-803,443.36	1.18	-401,721.68	64.51
>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	954	100.00	-68,073,463.16	100.00	-71,355.83	39.34

Occupancy Type Distribution

Occupancy Type	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Owner Occupied	737	77.25	-47,738,978.13	70.13	-64,774.73	39.45
Investment	217	22.75	-20,334,485.03	29.87	-93,707.30	39.07
Total	954	100.00	-68,073,463.16	100.00	-71,355.83	39.34

Property Type Distribution

Property Type	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Detached	782	81.97	-54,487,604.87	80.04	-69,677.24	37.90
Duplex	8	0.84	-508,912.75	0.75	-63,614.09	44.20
Unit	153	16.04	-12,143,744.73	17.84	-79,370.88	46.08
Semi Detached	10	1.05	-845,717.86	1.24	-84,571.79	34.06
Vacantland	0	0.00	0.00	0.00	0.00	0.00
Other	1	0.10	-87,482.95	0.13	-87,482.95	21.00
Total	954	100.00	-68,073,463.16	100.00	-71,355.83	39.34

Geographical Distribution - by State

State	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
WA	512	53.67	-30,095,078.18	44.21	-58,779.45	34.35
NSW	205	21.49	-20,851,474.89	30.63	-101,714.51	41.12
Victoria	126	13.21	-8,578,311.56	12.60	-68,081.84	43.79
Queensland	64	6.71	-5,595,819.06	8.22	-87,434.67	50.76
South Australia	35	3.67	-1,503,356.06	2.21	-42,953.03	46.39
Tasmania	8	0.84	-644,269.52	0.95	-80,533.69	29.05
ACT	3	0.31	-561,383.32	0.82	-187,127.77	54.47
Northern Territory	1	0.10	-243,770.57	0.36	-243,770.57	33.00
Total	954	100.00	-68,073,463.16	100.00	-71,355.83	39.34

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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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