

Swan Trust Series 2010-1

July 31st 2016 - August 30th 2016

Monthly Information Report

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: July 31st 2016 - August 30th 2016

Amounts denominated in currency of note class

Monthly Payment date: 27 September 2016

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	101,123,764.58	8,637,054.28	3,912,511.77
Principal Redemption	1,841,385.24	157,274.05	71,243.80
Balance after Payment	99,282,379.34	8,479,780.22	3,841,267.97
Bond Factor before Payment	0.17256615	0.36910488	0.36910488
Bond Factor after Payment	0.16942386	0.36238377	0.36238377
Interest Payment	266,966.74	26,315.80	13,335.77

* 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
Aug-16	113,673,331	-2,287,846	-769,613	987,557	-	-	111,603,428

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	-575,603,309	-104,755,679	170,341,718	1,620,697	-	111,603,428

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Monthly Calculation Period:	31/07/2016	to	30/08/2016
Monthly Determination Date:	20/09/2016		
Monthly Payment Date:	27/09/2016		33 days

Loan Portfolio Amounts

Aug-16

Outstanding principal	113,673,331
Scheduled Principal	322,482
Prepayments	1,965,364
Redraws	987,557
Defaulted Loans	-
Loans repurchased by the seller	769,613
Total	111,603,428

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	469,566
Interest Rate Swap receivable amount	-
Any other non-Principal income	2,443
Principal draws	-
Liquidity Facility drawings	-
Total Investor Revenues	472,009
<u>Total Investor Revenues Priority of Payments:</u>	
Taxes **	-
Trustee Fees **	422
Servicing Fee **	28,963
Management Fee **	2,896
Custodian Fee **	-
Other Senior Expenses **	49
i) Interest Rate Swap payable amount **	82,785
ii) Liquidity Facility fees and interest **	678
Repayment of Liquidity Facility drawings **	-
Class A Interest Amount **	266,967
Class AB Interest Amount **	26,316
Class B Interest Amount **	13,336
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	49,597
Total of Interest Amount Payments	472,009

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

<u>Principal Collections</u>	
Scheduled Principal repayments	322,482
Unscheduled Principal repayments	977,808
Repurchases of (Principal)	769,613
Reimbursement of Principal draws from Investor Revenues	-
Any other Principal income	-
Total Principal Collections	2,069,903
<u>Total Principal Collections Priority of Payments:</u>	
Redraws funded by the seller	-
Redraw Adjusted Principal repayment	-
Class A Principal	1,841,385
Class AB Principal	157,274
Class B Principal	71,244
Total Principal Priority of Payments	2,069,903

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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	101,123,765
Outstanding Balance end of the period	99,282,379
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	8,637,054
Outstanding Balance end of the period	8,479,780
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	3,912,512
Outstanding Balance end of the period	3,841,268
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 August 2016
Number of Loans	4,367	1,295
Min (Interest Rate)	2.93%	3.78%
Max (Interest Rate)	9.29%	6.99%
Weighted Average (Interest Rate)	6.46%	4.92%
Weighted Average Seasoning (Months)	70.74	150.67
Weighted Average Maturity (Months)	284.00	208.52
Original Balance (AUD)	619,936,612	113,673,331
Outstanding Principal Balance (AUD)	619,936,612	111,603,428
Average Loan Size (AUD)	141,959	86,180
Maximum Loan Value (AUD)	542,772	691,552
Current Average Loan-to-Value	43.65%	25.28%
Current Weighted Average Loan-to-Value	55.29%	42.27%
Current Maximum Loan-to-Value	99.00%	87.00%

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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	1	0.08%	123,935.59	0.11%	1,873.96
61-90	5	0.39%	545,649.11	0.49%	14,312.22
91-120	1	0.08%	207,102.03	0.19%	5,378.14
121-150	1	0.08%	136,741.24	0.12%	4,967.76
151-180	0	0.00%	-	0.00%	-
>181	4	0.31%	1,079,062.43	0.97%	188,901.35
Grand Total	12	0.93%	2,092,490.40	1.87%	215,433.43

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
8	8	129,247.14	129,580.26	112,555.48	17,024.78	37,097.23	-	500.72

CPR Statistics

Annualised Prepayments (CPR)	Aug-16
	16.96%

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Interest Rate Distribution Report						
	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Total Variable	1,278	98.69	-108,571,626.38	97.28	-84,954.32	42.04
Fixed (Term Remaining)						
<= 1 Year	9	0.69	-1,901,854.61	1.70	-211,317.18	47.18
>1 Year <=2 Years	2	0.15	-249,892.56	0.22	-124,946.28	55.05
>2 Year <=3 Years	4	0.31	-586,209.47	0.53	-146,552.37	56.15
>3 Year <=4 Years	1	0.08	-208,594.56	0.19	-208,594.56	58.00
>4 Year <=5 Years	1	0.08	-85,249.95	0.08	-85,249.95	61.00
>5 Years	0	0.00	0.00	0.00	0.00	0.00
Total Fixed	17	1.31	-3,031,801.15	2.72	-178,341.24	50.69
Grand Total	1,295	100.00	-111,603,427.53	100.00	-86,180.25	42.27

Loan to Value Ratio Distribution						
LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<=20%	667	51.51	-21,932,441.30	19.65	-32,882.22	12.51
> 20% <= 25%	77	5.95	-8,278,014.07	7.42	-107,506.68	23.29
> 25% <= 30%	76	5.87	-8,689,965.21	7.79	-114,341.65	27.84
> 30% <= 35%	55	4.25	-6,027,533.10	5.40	-109,591.51	32.87
> 35% <= 40%	72	5.56	-9,069,524.26	8.13	-125,965.61	37.78
> 40% <= 45%	61	4.71	-7,990,574.54	7.16	-130,993.03	42.81
> 45% <= 50%	52	4.02	-8,276,658.89	7.42	-159,166.52	48.29
> 50% <= 55%	51	3.94	-8,472,728.08	7.59	-166,131.92	53.29
> 55% <= 60%	41	3.17	-5,984,766.90	5.36	-145,969.92	57.90
> 60% <= 65%	41	3.17	-5,998,312.69	5.37	-146,300.31	62.83
> 65% <= 70%	30	2.32	-5,966,787.08	5.35	-198,892.90	67.96
> 70% <= 75%	31	2.39	-6,326,184.60	5.67	-204,070.47	72.81
> 75% <= 80%	30	2.32	-6,295,195.85	5.64	-209,839.86	77.87
> 80% <= 85%	5	0.39	-889,355.57	0.80	-177,871.11	82.63
> 85% <= 90%	6	0.46	-1,405,385.39	1.26	-234,230.90	86.54
> 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	1295	100.00	-111,603,427.53	100.00	-86,180.25	42.27

Mortgage Insurer Distribution						
Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
PMI	10	0.77	-912,773.42	0.82	-91,277.34	30.82
PMI POOL	1,032	79.69	-80,708,338.68	72.32	-78,205.75	36.62
WLENDER	253	19.54	-29,982,315.43	26.87	-118,507.18	57.83
Total	1,295	100.00	-111,603,427.53	100.00	-86,180.25	42.27

Loan Maturity Distribution						
Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
2015	1	0.08	-34,427.65	0.03	-34,427.65	12.00
2016	4	0.31	36,286.90	-0.03	9,071.73	27.38
2017	1	0.08	-2,411.69	0.00	-2,411.69	4.00
2018	1	0.08	-8,774.38	0.01	-8,774.38	8.00
2019	7	0.54	-73,011.49	0.07	-10,430.21	10.26
2020	3	0.23	-71,835.41	0.06	-23,945.14	11.87
2021	4	0.31	-106,907.59	0.10	-26,726.90	16.32
2022	29	2.24	-604,302.84	0.54	-20,838.03	30.95
2023	51	3.94	-897,340.64	0.80	-17,594.91	22.13
2024	62	4.79	-2,041,814.09	1.83	-32,932.49	25.05
2025	28	2.16	-1,022,130.48	0.92	-36,504.66	15.37
2026	16	1.24	-840,631.48	0.75	-52,539.47	24.07
2027	27	2.08	-1,259,846.93	1.13	-46,661.00	27.53
2028	21	1.62	-1,192,624.16	1.07	-56,791.63	31.00
2029	10	0.77	-698,750.83	0.63	-69,875.08	36.98
2030	12	0.93	-833,727.67	0.75	-69,477.31	35.83
2031	34	2.63	-3,021,010.14	2.71	-88,853.24	37.04
2032	169	13.05	-14,132,173.34	12.66	-83,622.33	37.15
2033	294	22.70	-26,961,534.51	24.16	-91,705.90	42.42
2034	185	14.29	-18,084,407.13	16.20	-97,753.55	44.31
2035	129	9.96	-15,663,355.45	14.04	-121,421.36	46.73
2036	161	12.43	-17,873,537.03	16.02	-111,015.76	51.67
2037	17	1.31	-2,672,718.16	2.40	-157,218.72	51.21
2038	4	0.31	-376,346.26	0.34	-94,086.57	12.14
2039	4	0.31	-434,745.73	0.39	-108,686.43	25.17
2040	3	0.23	-235,651.85	0.21	-78,550.62	12.62
2041	7	0.54	-894,275.27	0.80	-127,753.61	17.73
2042	0	0.00	0.00	0.00	0.00	0.00
2043	5	0.39	-764,257.24	0.69	-152,851.45	35.65
2044	2	0.15	-376,399.59	0.34	-188,199.80	40.08
2045	2	0.15	-267,522.78	0.24	-133,761.39	32.64
2046	2	0.15	-193,242.62	0.17	-96,621.31	12.44
Total	1295	100.00	-111,603,427.53	100.00	-86,180.25	42.27

Loan Purpose Distribution

Loan Purpose	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Purchase	967	74.67	-85,705,740.63	76.79	-88,630.55	43.73
Refinance	235	18.15	-20,358,512.77	18.24	-86,631.97	38.81
Renovation	31	2.39	-1,309,796.36	1.17	-42,251.50	22.29
Construction	50	3.86	-3,067,098.51	2.75	-61,341.97	34.69
Other	12	0.93	-1,162,279.26	1.04	-96,856.60	37.93
Total	1295	100.00	-111,603,427.53	100.00	-86,180.25	42.27

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	1,295	100.00	-111,603,427.53	100.00	-86,180.25	42.27
Total	1295	100.00	-111,603,427.53	100.00	-86,180.25	42.27

Loan Size Distribution

Loan Size	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<= 50,000	572	44.17	-7,660,621.77	6.86	-13,392.70	15.57
>50,000 <= 100,000	268	20.69	-19,685,161.96	17.64	-73,452.10	30.56
>100,000 <= 150,000	173	13.36	-21,572,384.72	19.33	-124,695.87	39.28
>150,000 <= 200,000	135	10.42	-23,584,783.67	21.13	-174,702.10	48.62
>200,000 <= 250,000	74	5.71	-16,325,297.23	14.63	-220,612.12	47.67
>250,000 <= 300,000	41	3.17	-11,259,391.56	10.09	-274,619.31	57.24
>300,000 <= 350,000	17	1.31	-5,469,979.37	4.90	-321,763.49	51.16
>350,000 <= 400,000	11	0.85	-4,000,943.61	3.58	-363,722.15	41.08
>400,000 <= 450,000	1	0.08	-427,052.81	0.38	-427,052.81	77.00
>450,000 <= 500,000	2	0.15	-926,259.27	0.83	-463,129.64	74.39
>500,000 <= 550,000	0	0.00	0.00	0.00	0.00	0.00
>550,000	1	0.08	-691,551.56	0.62	-691,551.56	50.00
Total	1,295	100.00	-111,603,427.53	100.00	-86,180.25	42.27

Occupancy Type Distribution

Occupancy Type	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Owner Occupied	1,000	77.22	-80,205,998.45	71.87	-80,206.00	42.61
Investment	295	22.78	-31,397,429.08	28.13	-106,431.96	41.42
Total	1295	100.00	-111,603,427.53	100.00	-86,180.25	42.27

Property Type Distribution

Property Type	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Detached	1,068	82.47	-89,623,317.84	80.31	-83,916.96	40.47
Duplex	8	0.62	-504,212.14	0.45	-63,026.52	44.78
Unit	202	15.60	-19,425,889.30	17.41	-96,167.77	49.60
Semi Detached	15	1.16	-1,372,461.31	1.23	-91,497.42	45.30
Vacantland	0	0.00	0.00	0.00	0.00	0.00
Other	2	0.15	-677,546.94	0.61	-338,773.47	63.55
Total	1,295	100.00	-111,603,427.53	100.00	-86,180.25	42.27

Geographical Distribution - by State

State	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
WA	683	52.74	-45,944,099.88	41.17	-67,268.08	35.37
NSW	284	21.93	-36,022,198.27	32.28	-126,838.73	46.57
Victoria	167	12.90	-14,864,986.63	13.32	-89,011.90	47.06
Queensland	93	7.18	-9,610,206.89	8.61	-103,335.56	49.70
South Australia	48	3.71	-2,570,179.09	2.30	-53,545.40	50.27
Tasmania	13	1.00	-1,329,977.41	1.19	-102,305.95	39.05
ACT	6	0.46	-1,018,008.79	0.91	-169,668.13	48.00
Northern Territory	1	0.08	-243,770.57	0.22	-243,770.57	33.00
Total	1,295	100.00	-111,603,427.53	100.00	-86,180.25	42.27

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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
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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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