

Swan Trust Series 2010-1

December 1st 2014 - December 30th 2014

Monthly Information Report

Portfolio: Swan Trust Series 2010-1

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

Amounts denominated in currency of note class

Monthly Payment date: 27 January 2015

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	154,240,652.25	13,173,806.28	5,967,621.65
Principal Redemption	2,580,302.32	220,385.50	99,832.75
Balance after Payment	151,660,349.92	12,953,420.79	5,867,788.90
Bond Factor before Payment	0.26320930	0.56298317	0.56298317
Bond Factor after Payment	0.25880606	0.55356499	0.55356499
Interest Payment	482,836.63	45,949.51	22,711.30

* 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
Dec-14	173,382,080	-4,415,720	-349,214	1,864,413	-	-	170,481,560

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	-501,737,683	-94,328,513	145,261,732	1,286,023	-	170,481,560

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<u>Monthly Calculation Period:</u>	1/12/2014	to	30/12/2014
<u>Monthly Determination Date:</u>	19/01/2015		
<u>Monthly Payment Date:</u>	27/01/2015		29 days

Loan Portfolio Amounts

Dec-14

Outstanding principal	173,382,080
Scheduled Principal	535,708
Prepayments	3,880,012
Redraws	1,864,413
Defaulted Loans	-
Loans repurchased by the seller	349,214
Total	170,481,560

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	794,691
Interest Rate Swap receivable amount	-
Any other non-Principal income	3,608
Principal draws	-
Liquidity Facility drawings	-
Total Investor Revenues	798,299
<u>Total Investor Revenues Priority of Payments:</u>	
Taxes **	-
Trustee Fees **	588
Servicing Fee **	42,752
Management Fee **	4,275
Custodian Fee **	-
Other Senior Expenses **	2,846
i) Interest Rate Swap payable amount **	135,744
ii) Liquidity Facility fees and interest **	894
Repayment of Liquidity Facility drawings **	-
Class A Interest Amount **	482,837
Class AB Interest Amount **	45,950
Class B Interest Amount **	22,711
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	59,703
Total of Interest Amount Payments	798,299

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

<u>Principal Collections</u>	
Scheduled Principal repayments	535,708
Unscheduled Principal repayments	2,015,599
Repurchases of (Principal)	349,214
Reimbursement of Principal draws from Investor Revenues	-
Any other Principal income	-
Total Principal Collections	2,900,521
<u>Total Principal Collections Priority of Payments:</u>	
Redraws funded by the seller	-
Redraw Adjusted Principal repayment	-
Class A Principal	2,580,302
Class AB Principal	220,385
Class B Principal	99,833
Total Principal Priority of Payments	2,900,521

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Additional Information

Liquidity Facility (364 days)	
Available amount	3,000,000
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	154,240,652
Outstanding Balance end of the period	151,660,350
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	13,173,806
Outstanding Balance end of the period	12,953,421
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	5,967,622
Outstanding Balance end of the period	5,867,789
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 December 2014
Number of Loans	4,367	1,708
Min (Interest Rate)	2.93%	2.09%
Max (Interest Rate)	9.29%	7.09%
Weighted Average (Interest Rate)	6.46%	5.51%
Weighted Average Seasoning (Months)	70.74	130.62
Weighted Average Maturity (Months)	284.00	226.04
Original Balance (AUD)	619,936,612	173,382,080
Outstanding Principal Balance (AUD)	619,936,612	170,481,560
Average Loan Size (AUD)	141,959	99,814
Maximum Loan Value (AUD)	542,772	636,505
Current Average Loan-to-Value	43.65%	29.55%
Current Weighted Average Loan-to-Value	55.29%	45.55%
Current Maximum Loan-to-Value	99.00%	116.00%

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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<u>Collection Account (Commonwealth Bank of Australia)</u> Short-Term Rating (S&P/Fitch) Rating Requirement (S&P/Fitch)	A-1+/F1+ 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) Rating Requirement (S&P/Fitch)	A-1+/F1+ 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	6	0.35%	859,258.74	0.50%	15,972.83
61-90	1	0.06%	26,440.95	0.02%	2,208.93
91-120	0	0.00%	-	0.00%	-
121-150	0	0.00%	-	0.00%	-
151-180	0	0.00%	-	0.00%	-
>181	3	0.18%	611,812.70	0.36%	124,111.84
Grand Total	10	0.59%	1,497,512.39	0.88%	142,293.60

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
7	6	46,806.61	46,806.61	42,142.89	4,663.72	4,163.00	-	500.72

CPR Statistics

Annualised Prepayments (CPR)	Dec-14
	15.19%

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Interest Rate Distribution Report

	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Total Variable	1,684	98.59	-166,385,646	97.60	-98,804	45.40
Fixed (Term Remaining)						
<= 1 Year	6	0.35	-1,071,055	0.63	-178,509	66.89
> 1 Year <= 2 Years	14	0.82	-2,327,351	1.37	-166,239	43.03
> 2 Years <= 3 Years	0	0.00	0	0.00	0	0.00
> 3 Years <= 4 Years	1	0.06	-129,048	0.08	-129,048	59.00
> 4 Years <= 5 Years	3	0.18	-568,459	0.33	-189,486	56.60
> 5 Years	0	0.00	0	0.00	0	0.00
Total Fixed	24	1.41	-4,095,913	2.40	-170,663	51.66
Grand Total	1,708	100.00	-170,481,560	100.00	-99,814	45.55

Loan to Value Ratio Distribution

LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<=20%	770	45.08	-29,524,306	17.32	-38,343	12.91
> 20% <= 25%	98	5.74	-9,461,785	5.55	-96,549	23.27
> 25% <= 30%	93	5.44	-10,980,042	6.44	-118,065	28.03
> 30% <= 35%	89	5.21	-10,565,821	6.20	-118,717	32.85
> 35% <= 40%	98	5.74	-11,480,932	6.73	-117,152	37.79
> 40% <= 45%	82	4.80	-13,392,922	7.86	-163,328	42.96
> 45% <= 50%	82	4.80	-11,688,812	6.86	-142,546	47.71
> 50% <= 55%	65	3.81	-10,408,789	6.11	-160,135	52.99
> 55% <= 60%	75	4.39	-12,864,736	7.55	-171,530	58.10
> 60% <= 65%	67	3.92	-12,033,558	7.06	-179,605	63.05
> 65% <= 70%	60	3.51	-10,718,373	6.29	-178,640	68.21
> 70% <= 75%	35	2.05	-7,097,331	4.16	-202,781	72.92
> 75% <= 80%	57	3.34	-12,481,916	7.32	-218,981	78.26
> 80% <= 85%	27	1.58	-5,562,001	3.26	-206,000	82.45
> 85% <= 90%	8	0.47	-1,814,787	1.06	-226,848	86.91
> 90% <= 95%	1	0.06	-184,276	0.11	-184,276	95.00
> 95% <= 100%	0	0.00	0	0.00	0	0.00
Total	1,708	100.00	-170,481,560	100.00	-99,814	45.55

Mortgage Insurer Distribution

Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
PMI	14	0.82	-1,658,063	0.97	-118,433	47.93
PMI POOL	1,343	78.63	-122,113,421	71.63	-90,926	39.37
WLENDER	351	20.55	-46,710,075	27.40	-133,077	61.64
Total	1,708	100.00	-170,481,560	100.00	-99,814	45.55

Loan Maturity Distribution

Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Ave Loan Size	Weighted Average LVR %
2014	2	0.12	18,848	-0.01	9,424	12.97
2015	1	0.06	-34,443	0.02	-34,443	12.00
2016	5	0.29	-44,528	0.03	-8,906	10.26
2017	5	0.29	-42,465	0.02	-8,493	11.82
2018	2	0.12	-21,179	0.01	-10,589	12.52
2019	10	0.59	-209,869	0.12	-20,987	13.64
2020	7	0.41	-212,260	0.12	-30,323	22.17
2021	7	0.41	-268,098	0.16	-38,300	15.95
2022	41	2.40	-1,406,401	0.82	-34,302	30.82
2023	66	3.86	-2,364,179	1.39	-35,821	32.64
2024	79	4.63	-3,226,164	1.89	-40,838	27.98
2025	37	2.17	-1,484,393	0.87	-40,119	21.15
2026	21	1.23	-1,320,070	0.77	-62,860	31.34
2027	40	2.34	-2,424,689	1.42	-60,617	34.33
2028	29	1.70	-1,897,904	1.11	-65,445	37.37
2029	10	0.59	-812,047	0.48	-81,205	39.56
2030	16	0.94	-1,224,294	0.72	-76,518	37.10
2031	44	2.58	-3,876,651	2.27	-88,106	38.34
2032	226	13.23	-21,207,666	12.44	-93,839	40.02
2033	375	21.96	-41,540,460	24.37	-110,775	44.86
2034	241	14.11	-27,706,763	16.25	-114,966	48.19
2035	166	9.72	-20,701,383	12.14	-124,707	49.70
2036	224	13.11	-30,528,171	17.91	-136,286	55.12
2037	22	1.29	-3,775,155	2.21	-171,598	55.13
2038	7	0.41	-787,211	0.46	-112,459	28.03
2039	5	0.29	-515,259	0.30	-103,052	24.47
2040	4	0.23	-351,981	0.21	-87,995	18.59
2041	8	0.47	-1,359,920	0.80	-169,990	31.16
2042	1	0.06	-107,094	0.06	-107,094	11.00
2043	5	0.29	-744,157	0.44	-148,831	34.69
2044	2	0.12	-305,555	0.18	-152,777	35.39
Total	1,708	100.00	-170,481,560	100.00	-99,814	45.55

Loan Purpose Distribution

Loan Purpose	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Construction	71	4.16	-5,012,325	2.94	-70,596	34.49
Other	18	1.05	-1,528,083	0.90	-84,893	38.29
Purchase	1,300	76.11	-133,066,269	78.05	-102,359	47.08
Refinance	278	16.28	-28,789,433	16.89	-103,559	42.49
Renovation	41	2.40	-2,085,450	1.22	-50,865	22.19
Total	1,708	100.00	-170,481,560	100.00	-99,814	45.55

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	1,708	100.00	-170,481,560	100.00	-99,814	45.55
Total	1,708	100.00	-170,481,560	100.00	-99,814	45.55

Loan Size Distribution

Loan Size	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
<= 50,000	650	38.06	-9,840,383	5.77	-15,139	16.71
>50,000 <= 100,000	351	20.55	-26,445,680	15.51	-75,344	33.22
>100,000 <= 150,000	252	14.75	-31,086,001	18.23	-123,357	39.21
>150,000 <= 200,000	206	12.06	-35,798,112	21.00	-173,777	48.37
>200,000 <= 250,000	111	6.50	-24,457,178	14.35	-220,335	55.02
>250,000 <= 300,000	70	4.10	-19,205,780	11.27	-274,368	57.52
>300,000 <= 350,000	46	2.69	-14,742,942	8.65	-320,499	59.57
>350,000 <= 400,000	13	0.76	-4,809,982	2.82	-369,999	46.76
>400,000 <= 450,000	6	0.35	-2,533,608	1.49	-422,268	47.69
>450,000 <= 500,000	2	0.12	-925,390	0.54	-462,695	74.39
>500,000 <= 550,000	0	0.00	0	0.00	0	0.00
>550,000	1	0.06	-636,505	0.37	-636,505	46.00
Total	1,708	100.00	-170,481,560	100.00	-99,814	45.55

Occupancy Type Distribution

Occupancy Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Investment	409	23.95	-48,863,964	28.66	-119,472	44.82
Owner Occupied	1,299	76.05	-121,617,595	71.34	-93,624	45.85
Total	1,708	100.00	-170,481,560	100.00	-99,814	45.55

Property Type Distribution

Property Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Detached	1,401	82.03	-137,274,066	80.52	-97,983	44.14
Duplex	9	0.53	-890,771	0.52	-98,975	51.96
Semi Detached	25	1.46	-2,829,352	1.66	-113,174	51.48
Unit	273	15.98	-29,487,370	17.30	-108,012	51.34
Total	1,708	100.00	-170,481,560	100.00	-99,814	45.55

Geographical Distribution - by State

State	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
WA	872	51.05	-67,913,849	39.84	-77,883	37.73
NSW	397	23.24	-57,790,580	33.90	-145,568	50.08
Queensland	115	6.73	-13,611,420	7.98	-118,360	52.55
South Australia	62	3.63	-4,358,117	2.56	-70,292	53.29
Victoria	234	13.70	-23,560,490	13.82	-100,686	51.81
ACT	11	0.64	-1,537,786	0.90	-139,799	48.06
Northern Territory	3	0.18	-240,825	0.14	-80,275	33.42
Tasmania	14	0.82	-1,468,492	0.86	-104,892	40.12
NONE	0	0.00	0	0.00	0	0.00
Total	1,708	100.00	-170,481,560	100.00	-99,814	45.55

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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
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Trust Manager

Securitisation Advisory Services Pty Limited
Ground Floor Tower 1
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Monthly Information Report

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

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