

Swan Trust Series 2010-1

January 31st 2013 - February 28th 2014

Monthly Information Report

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: January 31st 2013 - February 28th 2014

Amounts denominated in currency of note class

Monthly Payment date: 25 March 2014

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	186,679,115.01	15,944,398.98	7,222,676.46
Principal Redemption	3,765,963.78	321,653.71	145,706.38
Balance after Payment	182,913,151.22	15,622,745.27	7,076,970.08
Bond Factor before Payment	0.31856504	0.68138457	0.68138457
Monthly Information Report	0.31213848	0.66763869	0.66763869
Interest Payment	559,219.03	53,267.40	26,345.95

* 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-14	209,846,190	-5,532,089	-991,514	2,290,279	0	0	205,612,867

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	-453,260,353	-90,664,180	128,251,376	1,286,023	0	205,612,867

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: January 31st 2013 - February 28th 2014

<u>Monthly Calculation Period:</u>	31/01/2014	to	28/02/2014
<u>Monthly Determination Date:</u>	16/03/2014		
<u>Monthly Payment Date:</u>	25/03/2014		28 days

Loan Portfolio Amounts

Feb-14

Outstanding principal	209,846,190
Scheduled Principal	676,887
Prepayments	4,855,202
Redraws	2,290,279
Defaulted Loans	-
Loans repurchased by the seller	991,514
Total	205,612,867

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	887,277
Interest Rate Swap receivable amount	-
Any other non-Principal income	10,196
Principal draws	-
Liquidity Facility drawings	-
Total Investor Revenues	897,473
<u>Total Investor Revenues Priority of Payments:</u>	
Taxes **	-
Trustee Fees **	642
Servicing Fee **	50,018
Management Fee **	5,002
Custodian Fee **	-
Other Senior Expenses **	109
i) Interest Rate Swap payable amount **	122,881
ii) Liquidity Facility fees and interest **	1,534
Repayment of Liquidity Facility drawings **	-
Class A Interest Amount **	559,219
Class AB Interest Amount **	53,267
Class B Interest Amount **	26,346
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	78,454
Total of Interest Amount Payments	897,473

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

<u>Principal Collections</u>	
Scheduled Principal repayments	676,887
Unscheduled Principal repayments	2,564,922
Repurchases of (Principal)	991,514
Reimbursement of Principal draws from Investor Revenues	-
Any other Principal income	-
Total Principal Collections	4,233,324
<u>Total Principal Collections Priority of Payments:</u>	
Redraws funded by the seller	-
Redraw Adjusted Principal repayment	-
Class A Principal	3,765,964
Class AB Principal	321,654
Class B Principal	145,706
Total Principal Priority of Payments	4,233,324

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: January 31st 2013 - February 28th 2014

Additional Information

Liquidity Facility (364 days)	
Available amount	4,000,000
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	186,679,115
Outstanding Balance end of the period	182,913,151
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	15,944,399
Outstanding Balance end of the period	15,622,745
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	7,222,676
Outstanding Balance end of the period	7,076,970
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 2014
Number of Loans	4,367	1,960
Min (Interest Rate)	2.93%	2.27%
Max (Interest Rate)	9.29%	7.79%
Weighted Average (Interest Rate)	6.46%	5.58%
Weighted Average Seasoning (Months)	70.74	120.76
Weighted Average Maturity (Months)	284.00	235.41
Original Balance (AUD)	619,936,612	605,163,475
Outstanding Principal Balance (AUD)	619,936,612	205,612,867
Average Loan Size (AUD)	141,959	104,905
Maximum Loan Value (AUD)	542,772	633,589
Current Average Loan-to-Value	43.65%	122.69%
Current Weighted Average Loan-to-Value	55.29%	46.51%
Current Maximum Loan-to-Value	99.00%	95.00%

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-

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: January 31st 2013 - February 28th 2014

<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

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: January 31st 2013 - February 28th 2014

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	5	0.26%	962,005.98	0.47%	14,935.77
61-90	3	0.15%	357,294.24	0.17%	10,024.19
91-120	2	0.10%	596,923.53	0.29%	19,309.68
121-150	0	0.00%	-	0.00%	-
151-180	0	0.00%	-	0.00%	-
>181	3	0.15%	434,118.75	0.21%	82,788.50
Grand Total	13	0.66%	2,350,342.50	1.14%	127,058.14

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
0	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
6	6	46,806.61	46,806.61	42,142.89	4,663.72	4,163.00	-	500.72

CPR Statistics

Annualised Prepayments (CPR)	Feb-14
	18.54%

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: January 31st 2013 - February 28th 2014

Interest Rate Distribution Report

	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average
Total Variable	1,929	98.42	-200,289,971	97.41	-103,831	46.31
Fixed (Term Remaining)						
<= 1 Year	15	0.77	-2,946,084	1.43	-196,406	54.75
> 1 Year <= 2 Years	7	0.36	-1,243,340	0.60	-177,620	63.83
> 2 Years <= 3 Years	7	0.36	-925,903	0.45	-132,272	41.21
> 3 Years <= 4 Years	0	0.00	0	0.00	0	0.00
> 4 Years <= 5 Years	2	0.10	-207,568	0.10	-103,784	50.52
> 5 Years	0	0.00	0	0.00	0	0.00
Total Fixed	31	1.58	-5,322,895	2.59	-171,706	54.35
Grand Total	1,960	100.00	-205,612,867	100.00	-104,905	46.51

Loan to Value Ratio Distribution

LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average
<=20%	843	43.01	-35,361,592	17.20	-41,947	13.19
> 20% <= 25%	122	6.22	-11,994,823	5.83	-98,318	23.25
> 25% <= 30%	120	6.12	-14,390,423	7.00	-119,920	27.91
> 30% <= 35%	90	4.59	-11,370,138	5.53	-126,335	33.05
> 35% <= 40%	91	4.64	-11,230,767	5.46	-123,415	38.23
> 40% <= 45%	100	5.10	-14,360,672	6.98	-143,607	43.04
> 45% <= 50%	100	5.10	-16,022,297	7.79	-160,223	48.16
> 50% <= 55%	78	3.98	-11,594,493	5.64	-148,647	52.75
> 55% <= 60%	86	4.39	-13,839,354	6.73	-160,923	58.17
> 60% <= 65%	71	3.62	-12,202,259	5.93	-171,863	63.11
> 65% <= 70%	81	4.13	-15,701,259	7.64	-193,843	68.16
> 70% <= 75%	56	2.86	-11,334,808	5.51	-202,407	72.60
> 75% <= 80%	54	2.76	-11,303,354	5.50	-209,321	78.41
> 80% <= 85%	49	2.50	-10,813,891	5.26	-220,692	82.79
> 85% <= 90%	16	0.82	-3,237,142	1.57	-202,321	87.00
> 90% <= 95%	3	0.15	-855,593	0.42	-285,198	92.12
> 95% <= 100%	0	0.00	0	0.00	0	0.00
Total	1,960	100.00	-205,612,867	100.00	-104,905	46.51

Mortgage Insurer Distribution

Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average
PMI	16	0.82	-2,181,743	1.06	-136,359	51.10
PMI POOL	1,539	78.52	-147,038,376	71.51	-95,542	40.15
WLENDER	405	20.66	-56,392,748	27.43	-139,241	62.92
Total	1,960	100.00	-205,612,867	100.00	-104,905	46.51

Loan Maturity Distribution

Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Ave Loan Size	Weighted Average
2014	4	0.20	5,793	0.00	1,448	10.69
2015	1	0.05	-34,443	0.02	-34,443	12.00
2016	4	0.20	-30,811	0.01	-7,703	4.63
2017	7	0.36	-81,473	0.04	-11,639	17.94
2018	4	0.20	-80,509	0.04	-20,127	14.65
2019	11	0.56	-170,867	0.08	-15,533	13.46
2020	6	0.31	-236,119	0.11	-39,353	22.05
2021	10	0.51	-410,043	0.20	-41,004	18.04
2022	38	1.94	-1,694,423	0.82	-44,590	31.14
2023	81	4.13	-3,086,809	1.50	-38,109	32.41
2024	83	4.23	-3,509,542	1.71	-42,284	29.76
2025	48	2.45	-2,532,048	1.23	-52,751	24.49
2026	24	1.22	-1,229,218	0.60	-51,217	33.61
2027	45	2.30	-3,182,041	1.55	-70,712	35.04
2028	32	1.63	-2,139,781	1.04	-66,868	36.80
2029	15	0.77	-1,299,589	0.63	-86,639	33.85
2030	17	0.87	-1,333,671	0.65	-78,451	35.40
2031	44	2.24	-3,472,714	1.69	-78,925	38.41
2032	249	12.70	-25,353,741	12.33	-101,822	42.93
2033	395	20.15	-44,377,927	21.58	-112,349	44.15
2034	314	16.02	-38,909,502	18.92	-123,916	50.21
2035	180	9.18	-23,809,753	11.58	-132,276	50.99
2036	279	14.23	-37,672,755	18.32	-135,028	55.12
2037	33	1.68	-5,889,954	2.86	-178,483	56.07
2038	8	0.41	-901,398	0.44	-112,675	29.35
2039	6	0.31	-1,071,003	0.52	-178,500	25.94
2040	5	0.26	-466,673	0.23	-93,335	20.02
2041	8	0.41	-1,081,749	0.53	-135,219	17.52
2042	4	0.20	-808,307	0.39	-202,077	49.30
2043	5	0.26	-751,797	0.37	-150,359	34.65
Total	1,960	100.00	-205,612,867	100.00	-104,905	46.51

Loan Purpose Distribution

Loan Purpose	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Construction	76	3.88	-5,712,688	2.78	-75,167	35.82
Other	27	1.38	-2,587,867	1.26	-95,847	40.06
Purchase	1,494	76.22	-159,053,133	77.36	-106,461	47.85
Refinance	316	16.12	-35,134,517	17.09	-111,185	44.60
Renovation	46	2.35	-2,588,128	1.26	-56,264	23.95
Vacantland	1	0.05	-536,532	0.26	-536,532	28.00
Total	1,960	100.00	-205,612,867	100.00	-104,905	46.51

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	1,960	100.00	-205,612,867	100.00	-104,905	46.51
Total	1,960	100.00	-205,612,867	100.00	-104,905	46.51

Loan Size Distribution

Loan Size	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
<= 50,000	699	35.66	-11,225,292.71	5.46	-16,059.07	16.58
>50,000 <= 100,000	401	20.46	-30,362,263.75	14.77	-75,716.37	32.74
>100,000 <= 150,000	313	15.97	-38,903,390.80	18.92	-124,291.98	40.84
>150,000 <= 200,000	225	11.48	-39,070,781.99	19.00	-173,647.92	49.77
>200,000 <= 250,000	161	8.21	-35,235,602.22	17.14	-218,854.67	53.76
>250,000 <= 300,000	76	3.88	-20,836,378.13	10.13	-274,162.87	59.89
>300,000 <= 350,000	55	2.81	-17,697,979.50	8.61	-321,781.45	61.46
>350,000 <= 400,000	16	0.82	-5,933,093.02	2.89	-370,818.31	50.94
>400,000 <= 450,000	9	0.46	-3,799,664.22	1.85	-422,184.91	48.70
>450,000 <= 500,000	3	0.15	-1,378,298.93	0.67	-459,432.98	64.45
>500,000 <= 550,000	1	0.05	-536,532.38	0.26	-536,532.38	28.00
>550,000	1	0.05	-633,588.93	0.31	-633,588.93	46.00
Total	1,960	100.00	-205,612,867	100.00	-104,904.52	46.51

Occupancy Type Distribution

Occupancy Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Investment	475	24.23	-58,367,837.95	28.39	-122,879.66	45.31
Owner Occupied	1,485	75.77	-147,245,028.63	71.61	-99,154.90	46.99
Total	1,960	100.00	-205,612,867	100.00	-104,904.52	46.51

Property Type Distribution

Property Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Detached	1,603	81.79	-165,007,229.70	80.25	-102,936.51	44.72
Duplex	10	0.51	-901,423.88	0.44	-90,142.39	53.26
Semi Detached	27	1.38	-3,354,362.16	1.63	-124,235.64	51.58
Unit	320	16.33	-36,349,850.84	17.68	-113,593.28	54.01
Total	1,960	100.00	-205,612,867	100.00	-104,904.52	46.51

Geographical Distribution - by State

State	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
WA	1,003	51.17	-82,676,956.97	40.21	-82,429.67	37.70
NSW	462	23.57	-70,164,607.63	34.12	-151,871.45	52.21
Queensland	130	6.63	-15,533,144.21	7.55	-119,485.72	53.01
South Australia	65	3.32	-5,003,254.56	2.43	-76,973.15	53.99
Victoria	269	13.72	-28,705,140.31	13.96	-106,710.56	53.44
ACT	13	0.66	-1,684,349.70	0.82	-129,565.36	47.89
Northern Territory	3	0.15	-250,453.68	0.12	-83,484.56	32.16
Tasmania	15	0.77	-1,594,959.52	0.78	-106,330.63	42.01
NONE	0	0.00	0.00	0.00	0.00	0.00
Total	1,960	100.00	-205,612,867	100.00	-104,904.52	46.51

Portfolio: Swan Trust Series 2010-1

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
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108 St Georges Terrace
Perth WA 6000

Trust Manager

Securitisation Advisory Services Pty Limited
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Sydney NSW 2000

Monthly Information Report

Commonwealth Bank of Australia
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