

Swan Trust Series 2010-1

March 1st 2014 - March 30th 2014

Monthly Information Report

Portfolio: Swan Trust Series 2010-1

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

Amounts denominated in currency of note class

Monthly Payment date: 28 April 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	182,913,151.22	15,622,745.27	7,076,970.08
Principal Redemption	4,583,623.32	391,490.60	177,341.90
Balance after Payment	178,329,527.90	15,231,254.67	6,899,628.18
Bond Factor before Payment	0.31213848	0.66763869	0.66763869
Monthly Information Report	0.30431660	0.65090832	0.65090832
Interest Payment	670,464.40	63,813.56	31,543.90

* 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
Mar-14	205,612,867	-6,582,735	-443,953	1,874,232	0	0	200,460,411

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	-459,843,088	-91,108,133	130,125,608	1,286,023	0	200,460,411

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<u>Monthly Calculation Period:</u>	1/03/2014	to	30/03/2014
<u>Monthly Determination Date:</u>	19/04/2014		
<u>Monthly Payment Date:</u>	28/04/2014		34 days

Loan Portfolio Amounts

Mar-14

Outstanding principal	205,612,867
Scheduled Principal	656,692
Prepayments	5,926,042
Redraws	1,874,232
Defaulted Loans	-
Loans repurchased by the seller	443,953
Total	200,460,411

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	845,225
Interest Rate Swap receivable amount	72,141
Any other non-Principal income	4,561
Principal draws	-
Liquidity Facility drawings	-
Total Investor Revenues	921,926
<u>Total Investor Revenues Priority of Payments:</u>	
Taxes **	-
Trustee Fees **	651
Servicing Fee **	50,699
Management Fee **	5,070
Custodian Fee **	-
Other Senior Expenses **	36,660
i) Interest Rate Swap payable amount **	2,150
ii) Liquidity Facility fees and interest **	1,863
Repayment of Liquidity Facility drawings **	-
Class A Interest Amount **	670,464
Class AB Interest Amount **	63,814
Class B Interest Amount **	31,544
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	59,012
Total of Interest Amount Payments	921,926

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

<u>Principal Collections</u>	
Scheduled Principal repayments	656,692
Unscheduled Principal repayments	4,051,811
Repurchases of (Principal)	443,953
Reimbursement of Principal draws from Investor Revenues	-
Any other Principal income	-
Total Principal Collections	5,152,456
<u>Total Principal Collections Priority of Payments:</u>	
Redraws funded by the seller	-
Redraw Adjusted Principal repayment	-
Class A Principal	4,583,623
Class AB Principal	391,491
Class B Principal	177,342
Total Principal Priority of Payments	5,152,456

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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	182,913,151
Outstanding Balance end of the period	178,329,528
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	15,622,745
Outstanding Balance end of the period	15,231,255
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	7,076,970
Outstanding Balance end of the period	6,899,628
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 March 2014
Number of Loans	4,367	1,930
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	121.77
Weighted Average Maturity (Months)	284.00	234.33
Original Balance (AUD)	619,936,612	205,612,867
Outstanding Principal Balance (AUD)	619,936,612	200,460,411
Average Loan Size (AUD)	141,959	103,866
Maximum Loan Value (AUD)	542,772	633,589
Current Average Loan-to-Value	43.65%	61.66%
Current Weighted Average Loan-to-Value	55.29%	46.36%
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-

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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	0.31%	1,071,741.96	0.53%	18,393.05
61-90	1	0.05%	206,450.86	0.10%	4,690.40
91-120	1	0.05%	66,341.43	0.03%	2,023.85
121-150	3	0.16%	804,795.16	0.40%	31,859.94
151-180	0	0.00%	-	0.00%	-
>181	2	0.10%	327,384.17	0.16%	80,022.36
Grand Total	13	0.67%	2,476,713.58	1.24%	136,989.60

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
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)	Mar-14
	23.30%

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Interest Rate Distribution Report

	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average
Total Variable	1,900	98.45	-195,506,356	97.53	-102,898	46.24
Fixed (Term Remaining)						
<= 1 Year	13	0.67	-2,426,758	1.21	-186,674	50.34
> 1 Year <= 2 Years	8	0.41	-1,394,777	0.70	-174,347	59.59
> 2 Years <= 3 Years	7	0.36	-925,765	0.46	-132,252	40.70
> 3 Years <= 4 Years	0	0.00	0	0.00	0	0.00
> 4 Years <= 5 Years	2	0.10	-206,755	0.10	-103,378	50.47
> 5 Years	0	0.00	0	0.00	0	0.00
Total Fixed	30	1.55	-4,954,055	2.47	-165,135	51.15
Grand Total	1,930	100.00	-200,460,411	100.00	-103,865	46.36

Loan to Value Ratio Distribution

LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average
<=20%	843	43.68	-35,566,988	17.74	-42,191	13.25
> 20% <= 25%	113	5.85	-10,765,066	5.37	-95,266	23.24
> 25% <= 30%	122	6.32	-14,195,689	7.08	-116,358	27.90
> 30% <= 35%	94	4.87	-11,713,325	5.84	-124,610	33.16
> 35% <= 40%	85	4.40	-10,518,357	5.25	-123,745	38.30
> 40% <= 45%	95	4.92	-14,133,501	7.05	-148,774	43.05
> 45% <= 50%	98	5.08	-15,525,620	7.74	-158,425	48.20
> 50% <= 55%	74	3.83	-10,558,219	5.27	-142,679	52.82
> 55% <= 60%	85	4.40	-13,942,516	6.96	-164,030	57.99
> 60% <= 65%	70	3.63	-12,425,630	6.20	-177,509	63.31
> 65% <= 70%	77	3.99	-14,639,114	7.30	-190,118	68.09
> 70% <= 75%	55	2.85	-10,966,908	5.47	-199,398	72.61
> 75% <= 80%	57	2.95	-11,753,724	5.86	-206,206	78.52
> 80% <= 85%	42	2.18	-9,344,857	4.66	-222,497	82.61
> 85% <= 90%	17	0.88	-3,553,299	1.77	-209,018	86.83
> 90% <= 95%	3	0.16	-857,598	0.43	-285,866	92.11
> 95% <= 100%	0	0.00	0	0.00	0	0.00
Total	1,930	100.00	-200,460,411	100.00	-103,865	46.36

Mortgage Insurer Distribution

Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average
PMI	16	0.83	-2,178,169	1.09	-136,136	51.26
PMI POOL	1,516	78.55	-143,571,609	71.62	-94,704	39.96
WLENDER	398	20.62	-54,710,632	27.29	-137,464	62.97
Total	1,930	100.00	-200,460,411	100.00	-103,865	46.36

Loan Maturity Distribution

Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Ave Loan Size	Weighted Average
2014	4	0.21	7,001	0.00	1,750	9.57
2015	1	0.05	-34,443	0.02	-34,443	12.00
2016	5	0.26	-51,489	0.03	-10,298	12.57
2017	6	0.31	-57,290	0.03	-9,548	14.61
2018	3	0.16	-47,096	0.02	-15,699	11.31
2019	10	0.52	-170,751	0.09	-17,075	13.01
2020	7	0.36	-260,950	0.13	-37,279	22.08
2021	10	0.52	-436,453	0.22	-43,645	16.70
2022	45	2.33	-1,737,531	0.87	-38,612	30.74
2023	75	3.89	-2,945,903	1.47	-39,279	32.33
2024	82	4.25	-3,521,709	1.76	-42,948	29.02
2025	46	2.38	-2,344,197	1.17	-50,961	24.35
2026	24	1.24	-1,452,030	0.72	-60,501	32.92
2027	43	2.23	-2,911,928	1.45	-67,719	35.81
2028	32	1.66	-2,050,759	1.02	-64,086	38.13
2029	13	0.67	-1,219,016	0.61	-93,770	33.24
2030	19	0.98	-1,350,834	0.67	-71,097	35.78
2031	48	2.49	-4,487,585	2.24	-93,491	40.60
2032	258	13.37	-25,637,228	12.79	-99,369	40.98
2033	412	21.35	-47,652,363	23.77	-115,661	45.44
2034	281	14.56	-33,426,122	16.67	-118,954	50.22
2035	186	9.64	-24,799,011	12.37	-133,328	50.45
2036	261	13.52	-35,211,434	17.57	-134,910	55.75
2037	23	1.19	-4,061,116	2.03	-176,570	55.38
2038	7	0.36	-909,234	0.45	-129,891	29.14
2039	7	0.36	-640,124	0.32	-91,446	21.75
2040	4	0.21	-374,879	0.19	-93,720	20.49
2041	10	0.52	-1,583,020	0.79	-158,302	30.52
2042	2	0.10	-304,102	0.15	-152,051	34.33
2043	5	0.26	-748,504	0.37	-149,701	34.67
2044	1	0.05	-40,312	0.02	-40,312	10.00

Total	1,930	100.00	-200,460,411	100.00	-103,865	46.36
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Loan Purpose Distribution

Loan Purpose	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Construction	75	3.89	-5,468,620	2.73	-72,915	35.13
Other	27	1.40	-2,607,409	1.30	-96,571	39.81
Purchase	1,471	76.22	-155,927,239	77.78	-106,001	47.78
Refinance	311	16.11	-33,879,244	16.90	-108,936	43.84
Renovation	45	2.33	-2,559,965	1.28	-56,888	24.12
Vacantland	1	0.05	-17,934	0.01	-17,934	1.00
Total	1,930	100.00	-200,460,411	100.00	-103,865	46.36

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	1,930	100.00	-200,460,411	100.00	-103,865	46.36
Total	1,930	100.00	-200,460,411	100.00	-103,865	46.36

Loan Size Distribution

Loan Size	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
<= 50,000	693	35.91	-11,086,992	5.53	-15,999	16.60
>50,000 <= 100,000	396	20.52	-29,788,999	14.86	-75,225	32.83
>100,000 <= 150,000	308	15.96	-38,076,864	18.99	-123,626	40.02
>150,000 <= 200,000	220	11.40	-38,215,014	19.06	-173,705	49.80
>200,000 <= 250,000	156	8.08	-34,046,711	16.98	-218,248	53.79
>250,000 <= 300,000	75	3.89	-20,579,044	10.27	-274,387	59.09
>300,000 <= 350,000	55	2.85	-17,731,243	8.85	-322,386	62.20
>350,000 <= 400,000	16	0.83	-5,941,004	2.96	-371,313	47.51
>400,000 <= 450,000	7	0.36	-2,980,646	1.49	-425,807	51.75
>450,000 <= 500,000	3	0.16	-1,380,304	0.69	-460,101	64.49
>500,000 <= 550,000	0	0.00	0	0.00	0	0.00
>550,000	1	0.05	-633,589	0.32	-633,589	46.00
Total	1,930	100.00	-200,460,411	100.00	-103,865	46.36

Occupancy Type Distribution

Occupancy Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Investment	470	24.35	-57,289,627	28.58	-121,893	45.24
Owner Occupied	1,460	75.65	-143,170,784	71.42	-98,062	46.81
Total	1,930	100.00	-200,460,411	100.00	-103,865	46.36

Property Type Distribution

Property Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Detached	1,581	81.92	-161,024,742	80.33	-101,850	44.57
Duplex	10	0.52	-896,728	0.45	-89,673	53.83
Semi Detached	27	1.40	-3,349,538	1.67	-124,057	51.60
Unit	312	16.17	-35,189,404	17.55	-112,787	53.87
Total	1,930	100.00	-200,460,411	100.00	-103,865	46.36

Geographical Distribution - by State

State	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
WA	987	51.14	-80,681,546	40.25	-81,744	37.79
NSW	452	23.42	-68,324,916	34.08	-151,161	51.97
Queensland	129	6.68	-15,109,115	7.54	-117,125	52.95
South Australia	65	3.37	-4,971,476	2.48	-76,484	53.63
Victoria	266	13.78	-27,840,129	13.89	-104,662	52.87
ACT	13	0.67	-1,669,492	0.83	-128,422	47.71
Northern Territory	3	0.16	-248,502	0.12	-82,834	32.38
Tasmania	15	0.78	-1,615,234	0.81	-107,682	41.98
NONE	0	0.00	0	0.00	0	0.00
Total	1,930	100.00	-200,460,411	100.00	-103,865	46.36

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
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

The Royal Bank of Scotland plc, Australia Branch
Level 22 RBS Tower
88 Phillip Street
Sydney NSW 2000

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

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

Mallesons Stephen Jaques
Level 61 Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000