

Swan Trust Series 2010-1

March 1st 2015 - March 30th 2015

Monthly Information Report

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: March 1st 2015 - March 30th 2015

Amounts denominated in currency of note class

Monthly Payment date: 28 April 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	145,773,951.92	12,450,659.25	5,640,042.22
Principal Redemption	2,180,147.66	186,208.00	84,350.63
Balance after Payment	143,593,804.26	12,264,451.25	5,555,691.59
Bond Factor before Payment	0.24876101	0.53207946	0.53207946
Bond Factor after Payment	0.24504062	0.52412185	0.52412185
Interest Payment	479,336.70	46,159.54	23,011.37

* 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-15	163,864,653	-3,168,754	-436,454	1,154,502	-	-	161,413,947

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	-513,629,292	-95,342,018	149,099,234	1,286,023	-	161,413,947

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<u>Monthly Calculation Period:</u>	1/03/2015	to	30/03/2015
<u>Monthly Determination Date:</u>	21/04/2015		
<u>Monthly Payment Date:</u>	28/04/2015		34 days

Loan Portfolio Amounts

Mar-15

Outstanding principal	163,864,653
Scheduled Principal	498,915
Prepayments	2,669,839
Redraws	1,154,502
Defaulted Loans	-
Loans repurchased by the seller	436,454
Total	161,413,947

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	709,664
Interest Rate Swap receivable amount	-
Any other non-Principal income	3,302
Principal draws	-
Liquidity Facility drawings	-
Total Investor Revenues	712,965
<u>Total Investor Revenues Priority of Payments:</u>	
Taxes **	-
Trustee Fees **	556
Servicing Fee **	40,405
Management Fee **	4,040
Custodian Fee **	-
Other Senior Expenses **	36,517
i) Interest Rate Swap payable amount **	42,096
ii) Liquidity Facility fees and interest **	1,048
Repayment of Liquidity Facility drawings **	-
Class A Interest Amount **	479,337
Class AB Interest Amount **	46,160
Class B Interest Amount **	23,011
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	39,796
Total of Interest Amount Payments	712,965

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

<u>Principal Collections</u>	
Scheduled Principal repayments	498,915
Unscheduled Principal repayments	1,515,337
Repurchases of (Principal)	436,454
Reimbursement of Principal draws from Investor Revenues	-
Any other Principal income	-
Total Principal Collections	2,450,706
<u>Total Principal Collections Priority of Payments:</u>	
Redraws funded by the seller	-
Redraw Adjusted Principal repayment	-
Class A Principal	2,180,148
Class AB Principal	186,208
Class B Principal	84,351
Total Principal Priority of Payments	2,450,706

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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	145,773,952
Outstanding Balance end of the period	143,593,804
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	12,450,659
Outstanding Balance end of the period	12,264,451
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	5,640,042
Outstanding Balance end of the period	5,555,692
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 2015
Number of Loans	4,367	1,653
Min (Interest Rate)	2.93%	1.84%
Max (Interest Rate)	9.29%	6.99%
Weighted Average (Interest Rate)	6.46%	5.25%
Weighted Average Seasoning (Months)	70.74	133.59
Weighted Average Maturity (Months)	284.00	223.16
Original Balance (AUD)	619,936,612	163,864,653
Outstanding Principal Balance (AUD)	619,936,612	161,413,947
Average Loan Size (AUD)	141,959	97,649
Maximum Loan Value (AUD)	542,772	636,505
Current Average Loan-to-Value	43.65%	28.85%
Current Weighted Average Loan-to-Value	55.29%	44.84%
Current Maximum Loan-to-Value	99.00%	122.00%

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	Loans in Arrears	Number of Loans Outstanding (1) (%)	of Delinquent Loans	Principal Outstand. of the Loans (1) (%)	Arrears amount(1)
31-60	6	0.36%	1,254,383.40	0.78%	21,158.94
61-90	2	0.12%	214,833.70	0.13%	5,013.95
91-120	1	0.06%	97,328.56	0.06%	2,846.47
121-150	0	0.00%	-	0.00%	-
151-180	1	0.06%	65,494.45	0.04%	3,282.02
>181	2	0.12%	559,835.16	0.35%	137,808.82
Grand Total	12	0.73%	2,191,875.27	1.36%	170,110.20

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)	Mar-15
	13.39%

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Interest Rate Distribution Report

	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Total Variable	1,629	98.55	-157,151,348	97.36	-96,471	44.64
Fixed (Term Remaining)						
<= 1 Year	6	0.36	-960,267	0.59	-160,044	56.81
> 1 Year <= 2 Years	14	0.85	-2,615,009	1.62	-186,786	49.83
> 2 Years <= 3 Years	0	0.00	0	0.00	0	0.00
> 3 Years <= 4 Years	2	0.12	-195,854	0.12	-97,927	46.56
> 4 Years <= 5 Years	2	0.12	-491,469	0.30	-245,735	60.35
> 5 Years	0	0.00	0	0.00	0	0.00
Total Fixed	24	1.45	-4,262,599	2.64	-177,608	52.47
Grand Total	1,653	100.00	-161,413,947	100.00	-97,649	44.84

Loan to Value Ratio Distribution

LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<=20%	760	45.98	-28,844,861	17.87	-37,954	12.74
> 20% <= 25%	96	5.81	-9,238,973	5.72	-96,239	23.22
> 25% <= 30%	80	4.84	-9,827,915	6.09	-122,849	27.72
> 30% <= 35%	102	6.17	-11,844,456	7.34	-116,122	32.81
> 35% <= 40%	85	5.14	-9,919,262	6.15	-116,697	37.88
> 40% <= 45%	83	5.02	-13,400,964	8.30	-161,457	43.09
> 45% <= 50%	81	4.90	-11,592,452	7.18	-143,117	47.68
> 50% <= 55%	64	3.87	-10,478,983	6.49	-163,734	53.02
> 55% <= 60%	62	3.75	-10,292,412	6.38	-166,007	58.03
> 60% <= 65%	65	3.93	-10,616,176	6.58	-163,326	62.73
> 65% <= 70%	53	3.21	-9,982,514	6.18	-188,349	68.07
> 70% <= 75%	39	2.36	-7,461,523	4.62	-191,321	72.86
> 75% <= 80%	53	3.21	-11,542,966	7.15	-217,792	78.13
> 80% <= 85%	22	1.33	-4,542,743	2.81	-206,488	82.85
> 85% <= 90%	6	0.36	-1,411,998	0.87	-235,333	87.17
> 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	1,653	100.00	-161,413,947	100.00	-97,649	44.84

Mortgage Insurer Distribution

Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
PMI	14	0.85	-1,629,474	1.01	-116,391	47.55
PMI POOL	1,298	78.52	-115,177,699	71.36	-88,735	38.61
WLENDER	341	20.63	-44,606,774	27.64	-130,812	60.84
Total	1,653	100.00	-161,413,947	100.00	-97,649	44.84

Loan Maturity Distribution

Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Ave Loan Size	Weighted Average LVR %
2015	3	0.18	-16,305	0.01	-5,435	12.03
2016	5	0.30	-38,641	0.02	-7,728	9.07
2017	5	0.30	-36,387	0.02	-7,277	10.46
2018	2	0.12	-20,206	0.01	-10,103	12.79
2019	10	0.60	-179,888	0.11	-17,989	13.32
2020	5	0.30	-166,885	0.10	-33,377	21.36
2021	7	0.42	-177,695	0.11	-25,385	18.56
2022	40	2.42	-1,439,996	0.89	-36,000	32.55
2023	63	3.81	-2,206,236	1.37	-35,020	30.57
2024	75	4.54	-3,040,283	1.88	-40,537	27.51
2025	37	2.24	-1,493,989	0.93	-40,378	20.56
2026	20	1.21	-1,265,186	0.78	-63,259	30.37
2027	40	2.42	-2,360,693	1.46	-59,017	33.46
2028	27	1.63	-1,744,863	1.08	-64,625	37.87
2029	10	0.60	-795,339	0.49	-79,534	39.37
2030	16	0.97	-1,175,514	0.73	-73,470	36.64
2031	42	2.54	-3,694,270	2.29	-87,959	38.33
2032	216	13.07	-19,912,423	12.34	-92,187	39.18
2033	368	22.26	-38,995,711	24.16	-105,967	43.67
2034	234	14.16	-26,375,750	16.34	-112,717	47.81
2035	158	9.56	-19,852,920	12.30	-125,651	49.43
2036	217	13.13	-28,890,764	17.90	-133,137	54.40
2037	21	1.27	-3,625,501	2.25	-172,643	54.89
2038	7	0.42	-784,930	0.49	-112,133	27.85
2039	4	0.24	-455,665	0.28	-113,916	26.36
2040	4	0.24	-342,780	0.21	-85,695	18.04
2041	7	0.42	-893,688	0.55	-127,670	17.24
2042	1	0.06	-107,528	0.07	-107,528	11.00
2043	5	0.30	-750,609	0.47	-150,122	35.37
2044	2	0.12	-332,300	0.21	-166,150	39.03
2045	2	0.12	-240,999	0.15	-120,499	29.61
Total	1,653	100.00	-161,413,947	100.00	-97,649	44.84

Loan Purpose Distribution

Loan Purpose	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Construction	68	4.11	-4,671,851	2.89	-68,704	34.81
Other	18	1.09	-1,513,805	0.94	-84,100	38.06
Purchase	1,258	76.10	-126,112,390	78.13	-100,248	46.41
Refinance	270	16.33	-27,107,609	16.79	-100,399	41.32
Renovation	39	2.36	-2,008,292	1.24	-51,495	22.50
Total	1,653	100.00	-161,413,947	100.00	-97,649	44.84

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	1,653	100.00	-161,413,947	100.00	-97,649	44.84
Total	1,653	100.00	-161,413,947	100.00	-97,649	44.84

Loan Size Distribution

Loan Size	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
<= 50,000	646	39.08	-9,684,525	6.00	-14,992	16.58
>50,000 <= 100,000	336	20.33	-25,269,345	15.65	-75,206	33.14
>100,000 <= 150,000	243	14.70	-29,985,938	18.58	-123,399	38.78
>150,000 <= 200,000	194	11.74	-33,804,098	20.94	-174,248	49.53
>200,000 <= 250,000	105	6.35	-23,047,793	14.28	-219,503	52.29
>250,000 <= 300,000	70	4.23	-19,167,372	11.87	-273,820	55.99
>300,000 <= 350,000	39	2.36	-12,400,394	7.68	-317,959	59.24
>350,000 <= 400,000	12	0.73	-4,395,412	2.72	-366,284	44.80
>400,000 <= 450,000	5	0.30	-2,096,783	1.30	-419,357	45.22
>450,000 <= 500,000	2	0.12	-925,785	0.57	-462,892	74.39
>500,000 <= 550,000	0	0.00	0	0.00	0	0.00
>550,000	1	0.06	-636,505	0.39	-636,505	46.00
Total	1,653	100.00	-161,413,947	100.00	-97,649	44.84

Occupancy Type Distribution

Occupancy Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Investment	399	24.14	-46,120,373	28.57	-115,590	44.04
Owner Occupied	1,254	75.86	-115,293,574	71.43	-91,941	45.16
Total	1,653	100.00	-161,413,947	100.00	-97,649	44.84

Property Type Distribution

Property Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Detached	1,356	82.03	-130,743,576	81.00	-96,419	43.54
Duplex	9	0.54	-873,462	0.54	-97,051	50.09
Semi Detached	24	1.45	-2,648,498	1.64	-110,354	50.32
Unit	264	15.97	-27,148,411	16.82	-102,835	50.42
Total	1,653	100.00	-161,413,947	100.00	-97,649	44.84

Geographical Distribution - by State

State	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
WA	847	51.24	-65,313,733	40.46	-77,112	37.72
NSW	381	23.05	-53,491,386	33.14	-140,397	48.90
Queensland	112	6.78	-13,011,855	8.06	-116,177	51.76
South Australia	60	3.63	-4,119,585	2.55	-68,660	53.94
Victoria	227	13.73	-22,432,583	13.90	-98,822	50.42
ACT	10	0.60	-1,427,934	0.88	-142,793	48.26
Northern Territory	3	0.18	-240,481	0.15	-80,160	33.46
Tasmania	13	0.79	-1,376,390	0.85	-105,876	40.01
NONE	0	0.00	0	0.00	0	0.00
Total	1,653	100.00	-161,413,947	100.00	-97,649	44.84

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

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