

Swan Trust Series 2010-1

May 1st 2016 - May 30th 2016

Monthly Information Report

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: May 1st 2016 - May 30th 2016

Amounts denominated in currency of note class

Monthly Payment date: 27 June 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	107,674,211.87	9,196,532.74	4,165,950.73
Principal Redemption	2,581,020.77	220,446.86	99,860.54
Balance after Payment	105,093,191.10	8,976,085.88	4,066,090.19
Bond Factor before Payment	0.18374439	0.39301422	0.39301422
Bond Factor after Payment	0.17933992	0.38359341	0.38359341
Interest Payment	306,650.26	29,932.82	15,065.90

* 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
May-16	121,036,695	-3,682,992	-580,391	1,362,055	-	-	118,135,367

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	-567,882,691	-102,731,308	167,128,669	1,620,697	-	118,135,367

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<u>Monthly Calculation Period:</u>	1/05/2016	to	30/05/2016
<u>Monthly Determination Date:</u>	20/06/2016		
<u>Monthly Payment Date:</u>	27/06/2016		33 days

Loan Portfolio Amounts

May-16

Outstanding principal	121,036,695
Scheduled Principal	344,612
Prepayments	3,338,380
Redraws	1,362,055
Defaulted Loans	-
Loans repurchased by the seller	580,391
Total	118,135,367

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	502,592
Interest Rate Swap receivable amount	-
Any other non-Principal income	2,556
Principal draws	-
Liquidity Facility drawings	-
Total Investor Revenues	505,148
<u>Total Investor Revenues Priority of Payments:</u>	
Taxes **	-
Trustee Fees **	435
Servicing Fee **	29,845
Management Fee **	2,984
Custodian Fee **	-
Other Senior Expenses **	49,887
i) Interest Rate Swap payable amount **	65,587
ii) Liquidity Facility fees and interest **	678
Repayment of Liquidity Facility drawings **	-
Class A Interest Amount **	306,650
Class AB Interest Amount **	29,933
Class B Interest Amount **	15,066
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	4,083
Total of Interest Amount Payments	505,148

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

<u>Principal Collections</u>	
Scheduled Principal repayments	344,612
Unscheduled Principal repayments	1,976,325
Repurchases of (Principal)	580,391
Reimbursement of Principal draws from Investor Revenues	-
Any other Principal income	-
Total Principal Collections	2,901,328
<u>Total Principal Collections Priority of Payments:</u>	
Redraws funded by the seller	-
Redraw Adjusted Principal repayment	-
Class A Principal	2,581,021
Class AB Principal	220,447
Class B Principal	99,861
Total Principal Priority of Payments	2,901,328

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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	107,674,212
Outstanding Balance end of the period	105,093,191
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	9,196,533
Outstanding Balance end of the period	8,976,086
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	4,165,951
Outstanding Balance end of the period	4,066,090
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 May 2016
Number of Loans	4,367	1,347
Min (Interest Rate)	2.93%	3.88%
Max (Interest Rate)	9.29%	6.99%
Weighted Average (Interest Rate)	6.46%	5.04%
Weighted Average Seasoning (Months)	70.74	148.29
Weighted Average Maturity (Months)	284.00	210.20
Original Balance (AUD)	619,936,612	121,036,695
Outstanding Principal Balance (AUD)	619,936,612	118,135,367
Average Loan Size (AUD)	141,959	87,703
Maximum Loan Value (AUD)	542,772	691,552
Current Average Loan-to-Value	43.65%	25.73%
Current Weighted Average Loan-to-Value	55.29%	42.36%
Current Maximum Loan-to-Value	99.00%	88.00%

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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	3	0.22%	413,119.69	0.35%	7,965.94
61-90	4	0.30%	728,585.23	0.62%	15,135.56
91-120	1	0.07%	24,072.56	0.02%	2,601.20
121-150	1	0.07%	137,897.63	0.12%	5,035.26
151-180	2	0.15%	366,022.09	0.31%	16,372.18
>181	3	0.22%	693,833.07	0.59%	152,994.75
Grand Total	14	1.04%	2,363,530.27	2.00%	200,104.89

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)	May-16
	22.60%

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Interest Rate Distribution Report

	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Total Variable	1,330	98.74	-115,072,373.87	97.41	-86,520.58	42.11
Fixed (Term Remaining)						
<= 1 Year	10	0.74	-2,061,647.74	1.75	-206,164.77	49.27
>1 Year <=2 Years	0	0.00	0.00	0.00	0.00	0.00
>2 Year <=3 Years	4	0.30	-444,800.49	0.38	-111,200.12	55.09
>3 Year <=4 Years	2	0.15	-470,525.46	0.40	-235,262.73	57.35
>4 Year <=5 Years	1	0.07	-86,019.61	0.07	-86,019.61	61.00
>5 Years	0	0.00	0.00	0.00	0.00	0.00
Total Fixed	17	1.26	-3,062,993.30	2.59	-180,176.08	51.68
Grand Total	1,347	100.00	-118,135,367.17	100.00	-87,702.57	42.36

Loan to Value Ratio Distribution

LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<=20%	694	51.52	-24,308,592.22	20.58	-35,026.79	12.67
> 20% <= 25%	73	5.42	-8,017,321.70	6.79	-109,826.32	23.44
> 25% <= 30%	73	5.42	-8,282,919.90	7.01	-113,464.66	27.92
> 30% <= 35%	57	4.23	-6,052,025.92	5.12	-106,175.89	32.67
> 35% <= 40%	78	5.79	-10,119,659.81	8.57	-129,739.23	37.69
> 40% <= 45%	62	4.60	-8,251,721.88	6.98	-133,092.29	42.99
> 45% <= 50%	52	3.86	-7,981,382.78	6.76	-153,488.13	47.88
> 50% <= 55%	63	4.68	-9,770,388.11	8.27	-155,085.53	53.05
> 55% <= 60%	44	3.27	-6,882,240.78	5.83	-156,414.56	57.42
> 60% <= 65%	43	3.19	-6,657,484.79	5.64	-154,825.23	62.78
> 65% <= 70%	29	2.15	-5,860,389.89	4.96	-202,082.41	68.03
> 70% <= 75%	34	2.52	-6,307,713.18	5.34	-185,520.98	73.15
> 75% <= 80%	32	2.38	-6,994,898.01	5.92	-218,590.56	78.03
> 80% <= 85%	9	0.67	-1,617,243.97	1.37	-179,693.77	83.08
> 85% <= 90%	4	0.30	-1,031,384.23	0.87	-257,846.06	86.99
> 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	1347	100.00	-118,135,367.17	100.00	-87,702.57	42.36

Mortgage Insurer Distribution

Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
PMI	10	0.74	-926,164.10	0.78	-92,616.41	31.07
PMI POOL	1,072	79.58	-85,605,074.01	72.46	-79,855.48	36.60
WLENDER	265	19.67	-31,604,129.06	26.75	-119,260.86	58.30
Total	1,347	100.00	-118,135,367.17	100.00	-87,702.57	42.36

Loan Maturity Distribution

Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
2015	1	0.07	-34,427.65	0.03	-34,427.65	12.00
2016	5	0.37	29,841.37	-0.03	5,968.27	27.64
2017	1	0.07	-3,422.54	0.00	-3,422.54	6.00
2018	1	0.07	-10,674.07	0.01	-10,674.07	9.00
2019	8	0.59	-85,844.95	0.07	-10,730.62	10.39
2020	3	0.22	-76,136.47	0.06	-25,378.82	11.84
2021	4	0.30	-120,763.76	0.10	-30,190.94	16.64
2022	32	2.38	-949,321.20	0.80	-29,666.29	32.54
2023	54	4.01	-1,298,264.25	1.10	-24,041.93	23.75
2024	63	4.68	-2,233,269.46	1.89	-35,448.72	25.09
2025	28	2.08	-1,089,449.17	0.92	-38,908.90	15.41
2026	16	1.19	-866,236.15	0.73	-54,139.76	23.86
2027	28	2.08	-1,313,551.44	1.11	-46,912.55	28.22
2028	23	1.71	-1,409,457.21	1.19	-61,280.75	34.10
2029	10	0.74	-715,210.59	0.61	-71,521.06	37.18
2030	14	1.04	-918,708.13	0.78	-65,622.01	34.83
2031	37	2.75	-3,334,798.97	2.82	-90,129.70	37.62
2032	181	13.44	-15,696,593.22	13.29	-86,721.51	37.35
2033	305	22.64	-28,446,472.01	24.08	-93,267.12	42.97
2034	189	14.03	-18,464,477.50	15.63	-97,695.65	44.03
2035	133	9.87	-16,245,075.45	13.75	-122,143.42	47.05
2036	165	12.25	-18,505,372.53	15.67	-112,153.77	51.86
2037	17	1.26	-2,677,011.27	2.27	-157,471.25	51.50
2038	4	0.30	-386,195.44	0.33	-96,548.86	12.58
2039	4	0.30	-433,776.81	0.37	-108,444.20	25.28
2040	3	0.22	-246,653.25	0.21	-82,217.75	13.72
2041	7	0.52	-889,199.92	0.75	-127,028.56	17.72
2042	1	0.07	-110,000.00	0.09	-110,000.00	11.00
2043	5	0.37	-765,212.67	0.65	-153,042.53	35.98
2044	2	0.15	-377,189.45	0.32	-188,594.73	47.37
2045	2	0.15	-267,717.72	0.23	-133,858.86	32.63
2046	1	0.07	-194,725.29	0.17	-194,725.29	14.00
Total	1347	100.00	-118,135,367.17	100.00	-87,702.57	42.36

Loan Purpose Distribution

Loan Purpose	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Purchase	1,004	74.54	-90,784,813.78	76.85	-90,423.12	43.82
Refinance	243	18.04	-21,372,376.59	18.09	-87,952.17	38.92
Renovation	33	2.45	-1,461,122.94	1.24	-44,276.45	21.79
Construction	53	3.93	-3,242,240.96	2.74	-61,174.36	34.54
Other	14	1.04	-1,274,812.90	1.08	-91,058.06	39.53
Total	1347	100.00	-118,135,367.17	100.00	-87,702.57	42.36

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	1,347	100.00	-118,135,367.17	100.00	-87,702.57	42.36
Total	1347	100.00	-118,135,367.17	100.00	-87,702.57	42.36

Loan Size Distribution

Loan Size	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<= 50,000	582	43.21	-7,996,614.02	6.77	-13,739.89	15.93
>50,000 <= 100,000	279	20.71	-20,507,701.78	17.36	-73,504.31	30.70
>100,000 <= 150,000	185	13.73	-22,841,855.76	19.34	-123,469.49	38.60
>150,000 <= 200,000	145	10.76	-25,288,312.80	21.41	-174,402.16	48.42
>200,000 <= 250,000	77	5.72	-16,960,479.88	14.36	-220,265.97	48.86
>250,000 <= 300,000	45	3.34	-12,379,039.48	10.48	-275,089.77	56.33
>300,000 <= 350,000	19	1.41	-6,097,661.85	5.16	-320,929.57	54.41
>350,000 <= 400,000	11	0.82	-4,018,837.96	3.40	-365,348.91	36.59
>400,000 <= 450,000	1	0.07	-427,052.81	0.36	-427,052.81	77.00
>450,000 <= 500,000	2	0.15	-926,259.27	0.78	-463,129.64	74.39
>500,000 <= 550,000	0	0.00	0.00	0.00	0.00	0.00
>550,000	1	0.07	-691,551.56	0.59	-691,551.56	50.00
Total	1,347	100.00	-118,135,367.17	100.00	-87,702.57	42.36

Occupancy Type Distribution

Occupancy Type	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Owner Occupied	1,040	77.21	-85,142,470.82	72.07	-81,867.76	42.72
Investment	307	22.79	-32,992,896.35	27.93	-107,468.72	41.44
Total	1,347	100.00	-118,135,367.17	100.00	-87,702.57	42.36

Property Type Distribution

Property Type	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Detached	1,111	82.48	-95,516,019.43	80.85	-85,973.01	40.83
Duplex	8	0.59	-707,578.86	0.60	-88,447.36	38.46
Unit	211	15.66	-20,303,826.07	17.19	-96,226.66	49.50
Semi Detached	16	1.19	-1,401,097.57	1.19	-87,568.60	44.29
Vacantland	0	0.00	0.00	0.00	0.00	0.00
Other	1	0.07	-206,845.24	0.18	-206,845.24	51.00
Total	1,347	100.00	-118,135,367.17	100.00	-87,702.57	42.36

Geographical Distribution - by State

State	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
WA	709	52.64	-48,415,923.66	40.98	-68,287.62	35.21
NSW	301	22.35	-38,701,919.85	32.76	-128,577.81	46.76
Victoria	172	12.77	-15,587,958.94	13.19	-90,627.67	47.28
Queensland	96	7.13	-10,144,865.30	8.59	-105,675.68	50.01
South Australia	49	3.64	-2,624,557.65	2.22	-53,562.40	50.62
Tasmania	13	0.97	-1,352,810.38	1.15	-104,062.34	39.12
ACT	6	0.45	-1,063,560.82	0.90	-177,260.14	48.58
Northern Territory	1	0.07	-243,770.57	0.21	-243,770.57	33.00
Total	1,347	100.00	-118,135,367.17	100.00	-87,702.57	42.36

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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
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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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

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