

Swan Trust Series 2010-1

October 31st 2016 - November 30th 2016

Monthly Information Report

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: October 31st 2016 - November 30th 2016

Amounts denominated in currency of note class

Monthly Payment date: 28 December 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	96,529,764.48	8,244,677.39	3,734,768.39
Principal Redemption	1,281,054.52	109,415.80	49,564.42
Balance after Payment	95,248,709.96	8,135,261.59	3,685,203.97
Bond Factor before Payment	0.16472656	0.35233664	0.35233664
Bond Factor after Payment	0.16254046	0.34766075	0.34766075
Interest Payment	254,402.21	25,083.02	12,713.05

* 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
Nov-16	108,509,210	-2,233,378	-205,474	998,817	-	-	107,069,176

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	-588,682,864	-99,523,302	173,654,644	1,620,697	-	107,069,176

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Monthly Calculation Period:	31/10/2016	to	30/11/2016
Monthly Determination Date:	19/12/2016		
Monthly Payment Date:	28/12/2016		33 days

Loan Portfolio Amounts

Nov-16

Outstanding principal	108,509,210
Scheduled Principal	305,455
Prepayments	1,927,923
Redraws	998,817
Defaulted Loans	-
Loans repurchased by the seller	205,474
Total	107,069,176

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	444,819
Interest Rate Swap receivable amount	-
Any other non-Principal income	2,185
Principal draws	-
Liquidity Facility drawings	-
Total Investor Revenues	447,004
<u>Total Investor Revenues Priority of Payments:</u>	
Taxes **	-
Trustee Fees **	403
Servicing Fee **	27,648
Management Fee **	2,765
Custodian Fee **	-
Other Senior Expenses **	3,110
i) Interest Rate Swap payable amount **	76,099
ii) Liquidity Facility fees and interest **	848
Repayment of Liquidity Facility drawings **	-
Class A Interest Amount **	254,402
Class AB Interest Amount **	25,083
Class B Interest Amount **	12,713
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	43,933
Total of Interest Amount Payments	447,004

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

<u>Principal Collections</u>	
Scheduled Principal repayments	305,455
Unscheduled Principal repayments	929,105
Repurchases of (Principal)	205,474
Reimbursement of Principal draws from Investor Revenues	-
Any other Principal income	-
Total Principal Collections	1,440,035
<u>Total Principal Collections Priority of Payments:</u>	
Redraws funded by the seller	-
Redraw Adjusted Principal repayment	-
Class A Principal	1,281,055
Class AB Principal	109,416
Class B Principal	49,564
Total Principal Priority of Payments	1,440,035

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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	96,529,764
Outstanding Balance end of the period	95,248,710
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	8,244,677
Outstanding Balance end of the period	8,135,262
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	3,734,768
Outstanding Balance end of the period	3,685,204
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 November 2016
Number of Loans	4,367	1,257
Min (Interest Rate)	2.93%	3.78%
Max (Interest Rate)	9.29%	6.87%
Weighted Average (Interest Rate)	6.46%	4.89%
Weighted Average Seasoning (Months)	70.74	153.67
Weighted Average Maturity (Months)	284.00	205.55
Original Balance (AUD)	619,936,612	108,509,210
Outstanding Principal Balance (AUD)	619,936,612	107,069,176
Average Loan Size (AUD)	141,959	85,178
Maximum Loan Value (AUD)	542,772	691,552
Current Average Loan-to-Value	43.65%	24.86%
Current Weighted Average Loan-to-Value	55.29%	41.89%
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	0.24%	383,587.58	0.36%	6,712.89
61-90	2	0.16%	173,459.12	0.16%	4,162.40
91-120	1	0.08%	135,267.73	0.13%	4,609.36
121-150	0	0.00%	-	0.00%	-
151-180	1	0.08%	72,070.69	0.07%	6,172.31
>181	4	0.32%	991,924.47	0.93%	213,606.16
Grand Total	11	0.88%	1,756,309.59	1.64%	235,263.12

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
9	8	129,247.14	129,580.26	112,555.48	17,024.78	37,097.23	-	500.72

CPR Statistics

Annualised Prepayments (CPR)	Nov-16
	11.85%

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Interest Rate Distribution Report						
	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Total Variable	1,242	98.81	-104,360,802.71	97.47	-84,026.41	41.51
Fixed (Term Remaining)						
<= 1 Year	3	0.24	-841,799.67	0.79	-280,599.89	56.38
>1 Year <=2 Years	3	0.24	-513,510.62	0.48	-171,170.21	50.91
>2 Year <=3 Years	6	0.48	-992,409.82	0.93	-165,401.64	62.45
>3 Year <=4 Years	0	0.00	0.00	0.00	0.00	0.00
>4 Year <=5 Years	3	0.24	-360,652.70	0.34	-120,217.57	47.93
>5 Years	0	0.00	0.00	0.00	0.00	0.00
Total Fixed	15	1.19	-2,708,372.81	2.53	-180,558.19	56.44
Grand Total	1,257	100.00	-107,069,175.52	100.00	-85,178.34	41.89

Loan to Value Ratio Distribution						
LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<=20%	661	52.59	-22,244,536.48	20.78	-33,652.85	12.62
> 20% <= 25%	75	5.97	-7,750,823.53	7.24	-103,344.31	23.46
> 25% <= 30%	68	5.41	-7,574,839.18	7.07	-111,394.69	27.66
> 30% <= 35%	57	4.53	-6,658,976.41	6.22	-116,824.15	32.96
> 35% <= 40%	69	5.49	-8,126,543.57	7.59	-117,775.99	38.00
> 40% <= 45%	53	4.22	-7,470,137.72	6.98	-140,945.99	42.87
> 45% <= 50%	49	3.90	-7,743,331.21	7.23	-158,027.17	48.36
> 50% <= 55%	53	4.22	-8,376,182.14	7.82	-158,041.17	53.10
> 55% <= 60%	34	2.70	-5,243,785.50	4.90	-154,228.99	58.07
> 60% <= 65%	39	3.10	-5,984,293.17	5.59	-153,443.41	62.69
> 65% <= 70%	35	2.78	-6,506,177.54	6.08	-185,890.79	67.89
> 70% <= 75%	31	2.47	-6,252,543.91	5.84	-201,694.96	72.73
> 75% <= 80%	25	1.99	-5,385,599.51	5.03	-215,423.98	77.73
> 80% <= 85%	3	0.24	-505,259.75	0.47	-168,419.92	82.42
> 85% <= 90%	5	0.40	-1,246,145.90	1.16	-249,229.18	87.17
> 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	1257	100.00	-107,069,175.52	100.00	-85,178.34	41.89

Mortgage Insurer Distribution						
Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
PMI	10	0.80	-898,278.35	0.84	-89,827.83	30.64
PMI POOL	1,001	79.63	-77,744,888.96	72.61	-77,667.22	36.42
WLENDER	246	19.57	-28,426,008.21	26.55	-115,552.88	57.19
Total	1,257	100.00	-107,069,175.52	100.00	-85,178.34	41.89

Loan Maturity Distribution						
Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
2015	1	0.08	-34,427.65	0.03	-34,427.65	12.00
2016	3	0.24	38,696.86	-0.04	12,898.95	27.44
2017	1	0.08	-1,386.75	0.00	-1,386.75	2.00
2018	1	0.08	-7,283.53	0.01	-7,283.53	7.00
2019	7	0.56	-74,955.16	0.07	-10,707.88	7.63
2020	3	0.24	-63,185.22	0.06	-21,061.74	10.81
2021	4	0.32	-114,678.32	0.11	-28,669.58	14.71
2022	27	2.15	-567,627.14	0.53	-21,023.23	31.80
2023	51	4.06	-863,947.31	0.81	-16,940.14	21.18
2024	62	4.93	-1,958,452.59	1.83	-31,587.94	24.61
2025	28	2.23	-1,060,604.67	0.99	-37,878.74	14.26
2026	15	1.19	-710,141.61	0.66	-47,342.77	22.42
2027	27	2.15	-1,208,841.20	1.13	-44,771.90	27.36
2028	19	1.51	-1,108,846.84	1.04	-58,360.36	31.23
2029	10	0.80	-680,909.26	0.64	-68,090.93	36.11
2030	12	0.95	-819,721.84	0.77	-68,310.15	36.37
2031	34	2.70	-3,067,603.71	2.87	-90,223.64	36.14
2032	164	13.05	-13,519,705.98	12.63	-82,437.23	36.69
2033	287	22.83	-25,984,273.95	24.27	-90,537.54	42.44
2034	177	14.08	-17,141,246.59	16.01	-96,843.20	43.68
2035	126	10.02	-15,090,646.58	14.09	-119,767.04	46.01
2036	152	12.09	-16,848,970.96	15.74	-110,848.49	51.40
2037	17	1.35	-2,676,599.25	2.50	-157,447.01	52.02
2038	4	0.32	-378,231.10	0.35	-94,557.77	12.17
2039	4	0.32	-432,043.74	0.40	-108,010.93	25.23
2040	3	0.24	-223,557.36	0.21	-74,519.12	11.88
2041	7	0.56	-878,032.79	0.82	-125,433.26	17.39
2042	0	0.00	0.00	0.00	0.00	0.00
2043	5	0.40	-758,237.24	0.71	-151,647.45	35.50
2044	2	0.16	-375,283.25	0.35	-187,641.63	40.83
2045	2	0.16	-268,415.28	0.25	-134,207.64	33.32
2046	2	0.16	-190,015.51	0.18	-95,007.76	11.22
Total	1257	100.00	-107,069,175.52	100.00	-85,178.34	41.89

Loan Purpose Distribution

Loan Purpose	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Purchase	935	74.38	-81,857,613.58	76.45	-87,548.25	43.36
Refinance	231	18.38	-20,026,321.62	18.70	-86,694.03	38.20
Renovation	31	2.47	-1,287,377.61	1.20	-41,528.31	22.35
Construction	48	3.82	-2,750,008.19	2.57	-57,291.84	35.83
Other	12	0.95	-1,147,854.52	1.07	-95,654.54	37.54
Total	1257	100.00	-107,069,175.52	100.00	-85,178.34	41.89

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	1,257	100.00	-107,069,175.52	100.00	-85,178.34	41.89
Total	1257	100.00	-107,069,175.52	100.00	-85,178.34	41.89

Loan Size Distribution

Loan Size	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<= 50,000	564	44.87	-7,549,384.41	7.05	-13,385.43	15.57
>50,000 <= 100,000	262	20.84	-19,229,822.34	17.96	-73,396.27	30.20
>100,000 <= 150,000	163	12.97	-20,383,349.27	19.04	-125,051.22	39.06
>150,000 <= 200,000	126	10.02	-22,052,798.48	20.60	-175,022.21	49.37
>200,000 <= 250,000	70	5.57	-15,456,264.02	14.44	-220,803.77	45.12
>250,000 <= 300,000	43	3.42	-11,836,477.23	11.05	-275,266.91	58.57
>300,000 <= 350,000	15	1.19	-4,881,031.00	4.56	-325,402.07	46.81
>350,000 <= 400,000	10	0.80	-3,635,585.13	3.40	-363,558.51	40.25
>400,000 <= 450,000	1	0.08	-427,052.81	0.40	-427,052.81	77.00
>450,000 <= 500,000	2	0.16	-925,859.27	0.86	-462,929.64	74.39
>500,000 <= 550,000	0	0.00	0.00	0.00	0.00	0.00
>550,000	1	0.08	-691,551.56	0.65	-691,551.56	50.00
Total	1,257	100.00	-107,069,175.52	100.00	-85,178.34	41.89

Occupancy Type Distribution

Occupancy Type	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Owner Occupied	969	77.09	-76,237,382.78	71.20	-78,676.35	42.40
Investment	288	22.91	-30,831,792.74	28.80	-107,054.84	40.62
Total	1257	100.00	-107,069,175.52	100.00	-85,178.34	41.89

Property Type Distribution

Property Type	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Detached	1,035	82.34	-85,320,037.80	79.69	-82,434.82	40.07
Duplex	8	0.64	-497,114.49	0.46	-62,139.31	43.00
Unit	198	15.75	-19,137,944.92	17.87	-96,656.29	49.22
Semi Detached	13	1.03	-1,266,816.51	1.18	-97,447.42	47.11
Vacantland	0	0.00	0.00	0.00	0.00	0.00
Other	3	0.24	-847,261.80	0.79	-282,420.60	50.69
Total	1,257	100.00	-107,069,175.52	100.00	-85,178.34	41.89

Geographical Distribution - by State

State	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
WA	656	52.19	-43,854,187.15	40.96	-66,850.90	35.11
NSW	280	22.28	-35,106,312.72	32.79	-125,379.69	46.30
Victoria	165	13.13	-14,209,933.28	13.27	-86,120.81	46.50
Queensland	90	7.16	-8,910,954.61	8.32	-99,010.61	49.33
South Australia	46	3.66	-2,386,407.57	2.23	-51,878.43	48.61
Tasmania	12	0.95	-1,185,107.94	1.11	-98,758.99	39.46
ACT	6	0.48	-1,000,684.75	0.93	-166,780.79	48.66
Northern Territory	1	0.08	-243,770.57	0.23	-243,770.57	33.00
Total	1,257	100.00	-107,069,175.52	100.00	-85,178.34	41.89

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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
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201 Sussex Street
Sydney NSW 2000

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Commonwealth Bank of Australia
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