

Swan Trust Series 2010-1

October 1st 2014 - October 30th 2014

Monthly Information Report

Portfolio: Swan Trust Series 2010-1

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

Amounts denominated in currency of note class

Monthly Payment date: 25 November 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	159,904,491.74	13,657,558.93	6,186,757.47
Principal Redemption	3,177,876.14	271,424.71	122,953.07
Balance after Payment	156,726,615.60	13,386,134.22	6,063,804.39
Bond Factor before Payment	0.27287456	0.58365636	0.58365636
Bond Factor after Payment	0.26745156	0.57205702	0.57205702
Interest Payment	499,296.30	47,528.31	23,496.12

* 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
Oct-14	179,748,808	-4,311,128	-476,434	1,215,308	-	-	176,176,554

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	-493,543,854	-93,747,625	142,182,010	1,286,023	-	176,176,554

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<u>Monthly Calculation Period:</u>	1/10/2014	to	30/10/2014
<u>Monthly Determination Date:</u>	16/11/2014		
<u>Monthly Payment Date:</u>	25/11/2014		29 days

Loan Portfolio Amounts

Oct-14

Outstanding principal	179,748,808
Scheduled Principal	558,873
Prepayments	3,752,255
Redraws	1,215,308
Defaulted Loans	-
Loans repurchased by the seller	476,434
Total	176,176,554

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	774,304
Interest Rate Swap receivable amount	-
Any other non-Principal income	3,774
Principal draws	-
Liquidity Facility drawings	-
Total Investor Revenues	778,078
<u>Total Investor Revenues Priority of Payments:</u>	
Taxes **	-
Trustee Fees **	609
Servicing Fee **	44,322
Management Fee **	4,432
Custodian Fee **	-
Other Senior Expenses **	29,356
i) Interest Rate Swap payable amount **	92,588
ii) Liquidity Facility fees and interest **	894
Repayment of Liquidity Facility drawings **	-
Class A Interest Amount **	499,296
Class AB Interest Amount **	47,528
Class B Interest Amount **	23,496
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	35,556
Total of Interest Amount Payments	778,078

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

<u>Principal Collections</u>	
Scheduled Principal repayments	558,873
Unscheduled Principal repayments	2,536,947
Repurchases of (Principal)	476,434
Reimbursement of Principal draws from Investor Revenues	-
Any other Principal income	-
Total Principal Collections	3,572,254
<u>Total Principal Collections Priority of Payments:</u>	
Redraws funded by the seller	-
Redraw Adjusted Principal repayment	-
Class A Principal	3,177,876
Class AB Principal	271,425
Class B Principal	122,953
Total Principal Priority of Payments	3,572,254

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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	159,904,492
Outstanding Balance end of the period	156,726,616
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	13,657,559
Outstanding Balance end of the period	13,386,134
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	6,186,757
Outstanding Balance end of the period	6,063,804
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 October 2014
Number of Loans	4,367	1,751
Min (Interest Rate)	2.93%	2.27%
Max (Interest Rate)	9.29%	7.09%
Weighted Average (Interest Rate)	6.46%	5.52%
Weighted Average Seasoning (Months)	70.74	128.69
Weighted Average Maturity (Months)	284.00	227.45
Original Balance (AUD)	619,936,612	179,748,808
Outstanding Principal Balance (AUD)	619,936,612	176,176,554
Average Loan Size (AUD)	141,959	100,615
Maximum Loan Value (AUD)	542,772	633,589
Current Average Loan-to-Value	43.65%	29.85%
Current Weighted Average Loan-to-Value	55.29%	45.75%
Current Maximum Loan-to-Value	99.00%	96.00%

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	7	0.40%	962,462.16	0.55%	18,859.65
61-90	0	0.00%	-	0.00%	-
91-120	1	0.06%	27,348.64	0.02%	2,254.76
121-150	0	0.00%	-	0.00%	-
151-180	0	0.00%	-	0.00%	-
>181	3	0.17%	604,328.09	0.34%	114,546.36
Grand Total	11	0.63%	1,594,138.89	0.90%	135,660.77

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)	Oct-14
	18.36%

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Interest Rate Distribution Report

	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Total Variable	1,729	98.74	-172,934,285	98.16	-100,020	45.63
Fixed (Term Remaining)						
<= 1 Year	7	0.40	-975,217	0.55	-139,317	67.06
> 1 Year <= 2 Years	10	0.57	-1,520,961	0.86	-152,096	43.55
> 2 Years <= 3 Years	2	0.11	-271,890	0.15	-135,945	39.11
> 3 Years <= 4 Years	1	0.06	-130,605	0.07	-130,605	60.00
> 4 Years <= 5 Years	2	0.11	-343,596	0.20	-171,798	52.28
> 5 Years	0	0.00	0	0.00	0	0.00
Total Fixed	22	1.26	-3,242,269	1.84	-147,376	51.84
Grand Total	1,751	100.00	-176,176,554	100.00	-100,615	45.75

Loan to Value Ratio Distribution

LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<=20%	777	44.37	-30,406,496	17.26	-39,133	12.93
> 20% <= 25%	104	5.94	-9,814,124	5.57	-94,367	23.28
> 25% <= 30%	101	5.77	-11,428,011	6.49	-113,149	27.96
> 30% <= 35%	93	5.31	-11,674,134	6.63	-125,528	32.86
> 35% <= 40%	90	5.14	-10,638,976	6.04	-118,211	37.88
> 40% <= 45%	94	5.37	-14,164,523	8.04	-150,686	43.04
> 45% <= 50%	79	4.51	-11,802,918	6.70	-149,404	47.85
> 50% <= 55%	64	3.66	-10,436,779	5.92	-163,075	53.03
> 55% <= 60%	76	4.34	-12,480,633	7.08	-164,219	58.12
> 60% <= 65%	68	3.88	-12,057,485	6.84	-177,316	62.99
> 65% <= 70%	67	3.83	-12,269,712	6.96	-183,130	68.23
> 70% <= 75%	38	2.17	-7,467,194	4.24	-196,505	72.90
> 75% <= 80%	60	3.43	-13,055,973	7.41	-217,600	78.33
> 80% <= 85%	29	1.66	-6,078,469	3.45	-209,602	82.73
> 85% <= 90%	9	0.51	-1,999,814	1.14	-222,202	86.83
> 90% <= 95%	1	0.06	-184,276	0.10	-184,276	95.00
> 95% <= 100%	1	0.06	-217,037	0.12	-217,037	96.00
Total	1,751	100.00	-176,176,554	100.00	-100,615	45.75

Mortgage Insurer Distribution

Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
PMI	14	0.80	-1,791,664	1.02	-127,976	46.69
PMI POOL	1,373	78.41	-125,370,608	71.16	-91,311	39.41
WLENDER	364	20.79	-49,014,282	27.82	-134,655	61.93
Total	1,751	100.00	-176,176,554	100.00	-100,615	45.75

Loan Maturity Distribution

Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Ave Loan Size	Weighted Average LVR %
2014	2	0.11	18,778	-0.01	9,389	13.04
2015	1	0.06	-34,443	0.02	-34,443	12.00
2016	5	0.29	-43,209	0.02	-8,642	9.95
2017	5	0.29	-46,154	0.03	-9,231	13.01
2018	2	0.11	-22,841	0.01	-11,420	13.36
2019	10	0.57	-167,573	0.10	-16,757	11.44
2020	7	0.40	-220,534	0.13	-31,505	22.75
2021	9	0.51	-347,250	0.20	-38,583	16.99
2022	42	2.40	-1,522,445	0.86	-36,249	29.83
2023	66	3.77	-2,430,798	1.38	-36,830	33.10
2024	82	4.68	-3,370,377	1.91	-41,102	27.61
2025	39	2.23	-1,737,562	0.99	-44,553	21.55
2026	22	1.26	-1,335,948	0.76	-60,725	32.08
2027	40	2.28	-2,487,647	1.41	-62,191	34.27
2028	29	1.66	-1,909,283	1.08	-65,837	37.74
2029	12	0.69	-1,089,814	0.62	-90,818	30.63
2030	17	0.97	-1,263,032	0.72	-74,296	35.73
2031	45	2.57	-3,911,622	2.22	-86,925	38.82
2032	233	13.31	-22,367,892	12.70	-96,000	40.81
2033	381	21.76	-42,928,433	24.37	-112,673	45.02
2034	247	14.11	-28,583,406	16.22	-115,722	49.38
2035	168	9.59	-21,166,594	12.01	-125,992	48.97
2036	232	13.25	-31,349,574	17.79	-135,127	55.24
2037	23	1.31	-3,931,702	2.23	-170,944	54.41
2038	7	0.40	-905,987	0.51	-129,427	28.82
2039	5	0.29	-523,011	0.30	-104,602	25.11
2040	4	0.23	-363,610	0.21	-90,903	19.42
2041	8	0.46	-1,010,847	0.57	-126,356	37.62
2042	1	0.06	-106,215	0.06	-106,215	11.00
2043	5	0.29	-746,492	0.42	-149,298	34.37
2044	2	0.11	-271,038	0.15	-135,519	30.26
Total	1,751	100.00	-176,176,554	100.00	-100,615	45.75

Loan Purpose Distribution

Loan Purpose	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Construction	71	4.05	-4,953,786	2.81	-69,772	34.78
Other	20	1.14	-1,803,735	1.02	-90,187	39.78
Purchase	1,333	76.13	-137,666,730	78.14	-103,276	47.05
Refinance	286	16.33	-29,647,860	16.83	-103,664	43.52
Renovation	41	2.34	-2,104,443	1.19	-51,328	22.62
Total	1,751	100.00	-176,176,554	100.00	-100,615	45.75

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	1,751	100.00	-176,176,554	100.00	-100,615	45.75
Total	1,751	100.00	-176,176,554	100.00	-100,615	45.75

Loan Size Distribution

Loan Size	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
<= 50,000	658	37.58	-10,075,641	5.72	-15,313	16.82
>50,000 <= 100,000	358	20.45	-26,993,015	15.32	-75,399	33.29
>100,000 <= 150,000	268	15.31	-33,099,330	18.79	-123,505	39.35
>150,000 <= 200,000	211	12.05	-36,745,679	20.86	-174,150	48.50
>200,000 <= 250,000	115	6.57	-25,332,123	14.38	-220,279	55.02
>250,000 <= 300,000	70	4.00	-19,197,134	10.90	-274,245	57.94
>300,000 <= 350,000	48	2.74	-15,405,051	8.74	-320,939	60.88
>350,000 <= 400,000	13	0.74	-4,812,720	2.73	-370,209	48.93
>400,000 <= 450,000	7	0.40	-2,956,882	1.68	-422,412	50.98
>450,000 <= 500,000	2	0.11	-925,390	0.53	-462,695	51.46
>500,000 <= 550,000	0	0.00	0	0.00	0	0.00
>550,000	1	0.06	-633,589	0.36	-633,589	46.00
Total	1,751	100.00	-176,176,554	100.00	-100,615	45.75

Occupancy Type Distribution

Occupancy Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Investment	421	24.04	-50,588,074	28.71	-120,162	44.42
Owner Occupied	1,330	75.96	-125,588,480	71.29	-94,427	46.28
Total	1,751	100.00	-176,176,554	100.00	-100,615	45.75

Property Type Distribution

Property Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Detached	1,436	82.01	-142,208,921	80.72	-99,031	44.08
Duplex	9	0.51	-880,505	0.50	-97,834	53.69
Semi Detached	26	1.48	-2,916,754	1.66	-112,183	50.81
Unit	280	15.99	-30,170,375	17.13	-107,751	52.87
Total	1,751	100.00	-176,176,554	100.00	-100,615	45.75

Geographical Distribution - by State

State	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
WA	889	50.77	-69,566,247	39.49	-78,252	37.27
NSW	410	23.42	-60,310,789	34.23	-147,099	50.87
Queensland	118	6.74	-14,020,228	7.96	-118,815	52.82
South Australia	64	3.66	-4,592,060	2.61	-71,751	52.65
Victoria	241	13.76	-24,312,103	13.80	-100,880	52.14
ACT	11	0.63	-1,559,101	0.88	-141,736	48.59
Northern Territory	3	0.17	-242,798	0.14	-80,933	33.15
Tasmania	15	0.86	-1,573,230	0.89	-104,882	41.59
NONE	0	0.00	0	0.00	0	0.00
Total	1,751	100.00	-176,176,554	100.00	-100,615	45.75

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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
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Trust Manager

Securitisation Advisory Services Pty Limited
Ground Floor Tower 1
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Monthly Information Report

Commonwealth Bank of Australia
Ground Floor Darling Park Tower 1
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