

Swan Trust Series 2010-1

August 31st 2015 - September 30th 2015

Monthly Information Report

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: August 31st 2015 - September 30th 2015

Amounts denominated in currency of note class

Monthly Payment date: 26 October 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	129,389,068.14	11,051,214.41	5,006,105.67
Principal Redemption	3,649,781.27	311,730.47	141,211.24
Balance after Payment	125,739,286.88	10,739,483.94	4,864,894.43
Bond Factor before Payment	0.22080046	0.47227412	0.47227412
Bond Factor after Payment	0.21457216	0.45895231	0.45895231
Interest Payment	368,138.49	35,666.66	17,857.40

* 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
Sep-15	145,446,388	-4,379,097	-1,081,059	1,357,434	-	-	141,343,665

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	-542,575,604	-95,285,161	157,918,407	1,286,023	-	141,343,665

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<u>Monthly Calculation Period:</u>	31/08/2015	to	30/09/2015
<u>Monthly Determination Date:</u>	19/10/2015		
<u>Monthly Payment Date:</u>	26/10/2015		31 days

Loan Portfolio Amounts

Sep-15

Outstanding principal	145,446,388
Scheduled Principal	423,287
Prepayments	3,955,811
Redraws	1,357,434
Defaulted Loans	-
Loans repurchased by the seller	1,081,059
Total	141,343,665

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	622,514
Interest Rate Swap receivable amount	-
Any other non-Principal income	5,976
Principal draws	-
Liquidity Facility drawings	-
Total Investor Revenues	628,489
<u>Total Investor Revenues Priority of Payments:</u>	
Taxes **	-
Trustee Fees **	540
Servicing Fee **	37,059
Management Fee **	3,706
Custodian Fee **	-
Other Senior Expenses **	188
i) Interest Rate Swap payable amount **	104,498
ii) Liquidity Facility fees and interest **	637
Repayment of Liquidity Facility drawings **	-
Class A Interest Amount **	368,138
Class AB Interest Amount **	35,667
Class B Interest Amount **	17,857
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	60,199
Total of Interest Amount Payments	628,489

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

<u>Principal Collections</u>	
Scheduled Principal repayments	423,287
Unscheduled Principal repayments	2,598,377
Repurchases of (Principal)	1,081,059
Reimbursement of Principal draws from Investor Revenues	-
Any other Principal income	-
Total Principal Collections	4,102,723
<u>Total Principal Collections Priority of Payments:</u>	
Redraws funded by the seller	-
Redraw Adjusted Principal repayment	-
Class A Principal	3,649,781
Class AB Principal	311,730
Class B Principal	141,211
Total Principal Priority of Payments	4,102,723

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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	129,389,068
Outstanding Balance end of the period	125,739,287
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	11,051,214
Outstanding Balance end of the period	10,739,484
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	5,006,106
Outstanding Balance end of the period	4,864,894
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 September 2015
Number of Loans	4,367	1,500
Min (Interest Rate)	2.93%	1.67%
Max (Interest Rate)	9.29%	6.99%
Weighted Average (Interest Rate)	6.46%	5.13%
Weighted Average Seasoning (Months)	70.74	140.23
Weighted Average Maturity (Months)	284.00	217.33
Original Balance (AUD)	619,936,612	145,446,388
Outstanding Principal Balance (AUD)	619,936,612	141,343,665
Average Loan Size (AUD)	141,959	94,229
Maximum Loan Value (AUD)	542,772	636,505
Current Average Loan-to-Value	43.65%	27.76%
Current Weighted Average Loan-to-Value	55.29%	44.31%
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	Loans in Arrears	Number of Loans Outstanding (1) (%)	of Delinquent Loans	Principal Outstand. of the Loans (1) (%)	Arrears amount(1)
31-60	4	0.27%	776,907.64	0.55%	14,485.74
61-90	3	0.20%	374,241.97	0.26%	9,169.19
91-120	2	0.13%	249,510.82	0.18%	8,493.58
121-150	0	0.00%	-	0.00%	-
151-180	0	0.00%	-	0.00%	-
>181	3	0.20%	487,812.10	0.35%	200,318.80
Grand Total	12	0.80%	1,888,472.53	1.34%	232,467.31

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)	Sep-15
	26.54%

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Interest Rate Distribution Report

	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Total Variable	1,481	98.73	-137,735,298.62	97.45	-93,001.55	44.16
Fixed (Term Remaining)						
<= 1 Year	6	0.40	-990,850.62	0.70	-165,141.77	48.17
>1 Year <=2 Years	9	0.60	-1,944,675.10	1.38	-216,075.01	49.30
>2 Year <=3 Years	1	0.07	-120,219.29	0.09	-120,219.29	55.00
>3 Year <=4 Years	2	0.13	-335,435.51	0.24	-167,717.76	51.32
>4 Year <=5 Years	1	0.07	-217,186.11	0.15	-217,186.11	60.00
>5 Years	0	0.00	0.00	0.00	0.00	0.00
Total Fixed	19	1.27	-3,608,366.63	2.55	-189,914.03	50.01
Grand Total	1,500	100.00	-141,343,665.25	100.00	-94,229.11	44.31

Loan to Value Ratio Distribution

LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<=20%	728	48.53	-26,792,536.27	18.96	-36,802.93	12.91
> 20% <= 25%	78	5.20	-7,700,456.94	5.45	-98,723.81	23.39
> 25% <= 30%	74	4.93	-8,712,458.68	6.16	-117,735.93	28.03
> 30% <= 35%	74	4.93	-8,173,955.39	5.78	-110,458.86	32.71
> 35% <= 40%	78	5.20	-10,425,231.42	7.38	-133,656.81	37.81
> 40% <= 45%	79	5.27	-11,677,434.50	8.26	-147,815.63	42.93
> 45% <= 50%	72	4.80	-10,243,749.66	7.25	-142,274.30	47.44
> 50% <= 55%	55	3.67	-9,024,291.72	6.38	-164,078.03	53.22
> 55% <= 60%	69	4.60	-11,309,419.63	8.00	-163,904.63	58.07
> 60% <= 65%	48	3.20	-7,560,735.41	5.35	-157,515.32	62.95
> 65% <= 70%	44	2.93	-8,483,097.70	6.00	-192,797.67	67.95
> 70% <= 75%	32	2.13	-6,426,070.45	4.55	-200,814.70	72.95
> 75% <= 80%	45	3.00	-9,787,769.85	6.92	-217,506.00	77.93
> 80% <= 85%	17	1.13	-3,430,772.72	2.43	-201,810.16	82.26
> 85% <= 90%	6	0.40	-1,411,409.29	1.00	-235,234.88	87.17
> 90% <= 95%	1	0.07	-184,275.62	0.13	-184,275.62	95.00
> 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	1500	100.00	-141,343,665.25	100.00	-94,229.11	44.31

Mortgage Insurer Distribution

Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
PMI	14	0.93	-1,592,671.00	1.13	-113,762.21	46.72
PMI POOL	1,185	79.00	-101,017,386.13	71.47	-85,246.74	38.15
WLENDER	301	20.07	-38,733,608.12	27.40	-128,683.08	60.26
Total	1,500	100.00	-141,343,665.25	100.00	-94,229.11	44.31

Loan Maturity Distribution

Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
2015	3	0.20	-5,500.30	0.00	-1,833.43	-29.95
2016	4	0.27	-14,963.56	0.01	-3,740.89	8.10
2017	4	0.27	-19,228.39	0.01	-4,807.10	10.13
2018	1	0.07	-14,971.71	0.01	-14,971.71	13.00
2019	8	0.53	-85,598.43	0.06	-10,699.80	17.73
2020	5	0.33	-152,505.47	0.11	-30,501.09	19.77
2021	4	0.27	-157,469.47	0.11	-39,367.37	18.06
2022	36	2.40	-1,109,808.91	0.79	-30,828.03	32.73
2023	58	3.87	-1,948,482.18	1.38	-33,594.52	29.04
2024	70	4.67	-2,681,087.26	1.90	-38,301.25	27.51
2025	34	2.27	-1,535,225.00	1.09	-45,153.68	20.79
2026	17	1.13	-1,114,612.30	0.79	-65,565.43	29.01
2027	33	2.20	-1,843,201.03	1.30	-55,854.58	32.68
2028	24	1.60	-1,509,679.36	1.07	-62,903.31	34.46
2029	10	0.67	-757,554.15	0.54	-75,755.42	38.16
2030	15	1.00	-968,071.81	0.69	-64,538.12	32.25
2031	42	2.80	-3,579,712.44	2.53	-85,231.25	38.58
2032	203	13.53	-18,203,964.78	12.88	-89,674.70	38.76
2033	332	22.13	-33,602,306.70	23.77	-101,211.77	44.95
2034	210	14.00	-22,752,019.91	16.10	-108,342.95	46.09
2035	146	9.73	-17,952,994.82	12.70	-122,965.72	48.41
2036	191	12.73	-24,489,004.71	17.33	-128,214.68	53.71
2037	20	1.33	-3,290,868.90	2.33	-164,543.45	52.71
2038	5	0.33	-395,107.78	0.28	-79,021.56	13.31
2039	4	0.27	-444,500.84	0.31	-111,125.21	25.82
2040	4	0.27	-332,318.15	0.24	-83,079.54	16.46
2041	7	0.47	-883,052.24	0.63	-126,150.32	17.06
2042	1	0.07	-109,010.99	0.08	-109,010.99	11.00
2043	5	0.33	-760,880.19	0.54	-152,176.04	35.01
2044	2	0.13	-379,951.29	0.27	-189,975.64	47.23
2045	2	0.13	-250,012.18	0.18	-125,006.09	30.90
Total	1500	100.00	-141,343,665.25	100.00	-94,229.11	44.31

Loan Purpose Distribution

Loan Purpose	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Purchase	1,131	75.40	-110,154,760.90	77.93	-97,395.90	45.92
Refinance	252	16.80	-23,907,906.95	16.91	-94,872.65	40.31
Renovation	37	2.47	-1,771,926.69	1.25	-47,889.91	22.67
Construction	64	4.27	-4,012,336.59	2.84	-62,692.76	36.17
Other	16	1.07	-1,496,734.12	1.06	-93,545.88	37.14
Total	1500	100.00	-141,343,665.25	100.00	-94,229.11	44.31

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	1,500	100.00	-141,343,665.25	100.00	-94,229.11	44.31
Total	1500	100.00	-141,343,665.25	100.00	-94,229.11	44.31

Loan Size Distribution

Loan Size	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<= 50,000	607	40.47	-8,473,251.18	5.99	-13,959.23	16.25
>50,000 <= 100,000	311	20.73	-23,314,223.48	16.49	-74,965.35	32.08
>100,000 <= 150,000	209	13.93	-25,576,831.25	18.10	-122,377.18	38.44
>150,000 <= 200,000	175	11.67	-30,452,096.14	21.54	-174,011.98	49.47
>200,000 <= 250,000	86	5.73	-18,943,693.91	13.40	-220,275.51	50.61
>250,000 <= 300,000	58	3.87	-15,781,762.51	11.17	-272,099.35	57.08
>300,000 <= 350,000	34	2.27	-10,789,058.77	7.63	-317,325.26	59.07
>350,000 <= 400,000	13	0.87	-4,760,373.17	3.37	-366,182.55	44.77
>400,000 <= 450,000	4	0.27	-1,690,005.92	1.20	-422,501.48	46.84
>450,000 <= 500,000	2	0.13	-925,864.27	0.66	-462,932.14	74.39
>500,000 <= 550,000	0	0.00	0.00	0.00	0.00	0.00
>550,000	1	0.07	-636,504.65	0.45	-636,504.65	46.00
Total	1,500	100.00	-141,343,665.25	100.00	-94,229.11	44.31

Occupancy Type Distribution

Occupancy Type	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Owner Occupied	1,147	76.47	-100,022,499.00	70.77	-87,203.57	44.34
Investment	353	23.53	-41,321,166.25	29.23	-117,057.13	44.24
Total	1500	100.00	-141,343,665.25	100.00	-94,229.11	44.31

Property Type Distribution

Property Type	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Detached	1,234	82.27	-114,471,556.29	80.99	-92,764.63	42.94
Duplex	9	0.60	-874,065.17	0.62	-97,118.35	40.19
Unit	234	15.60	-23,307,720.12	16.49	-99,605.64	50.39
Semi Detached	20	1.33	-2,200,811.00	1.56	-110,040.55	49.53
Vacantland	0	0.00	0.00	0.00	0.00	0.00
Other	3	0.20	-489,512.67	0.35	-163,170.89	57.93
Total	1500	100.00	-141,343,665.25	100.00	-94,229.11	44.31

Geographical Distribution - by State

State	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
WA	777	51.80	-58,127,083.58	41.12	-74,809.63	37.17
NSW	349	23.27	-47,184,589.14	33.38	-135,199.40	48.48
Victoria	196	13.07	-18,754,946.92	13.27	-95,688.50	49.76
Queensland	103	6.87	-11,246,583.50	7.96	-109,190.13	52.63
South Australia	53	3.53	-3,242,266.02	2.29	-61,174.83	52.81
Tasmania	13	0.87	-1,388,068.74	0.98	-106,774.52	39.10
ACT	8	0.53	-1,156,263.05	0.82	-144,532.88	48.38
Northern Territory	1	0.07	-243,864.30	0.17	-243,864.30	33.00
Total	1,500	100.00	-141,343,665.25	100.00	-94,229.11	44.31

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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

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