

Swan Trust Series 2010-1

December 31st 2013 - January 30th 2014

Monthly Information Report

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: December 31st 2013 - January 30th 2014

Amounts denominated in currency of note class

Monthly Payment date: 25 February 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	192,027,135.16	16,401,177.27	7,429,593.12
Principal Redemption	5,348,020.15	456,778.29	206,916.66
Balance after Payment	186,679,115.01	15,944,398.98	7,222,676.46
Bond Factor before Payment	0.32769136	0.70090501	0.70090501
Monthly Information Report	0.31856504	0.68138457	0.68138457
Interest Payment	574,989.22	54,772.02	27,091.02

* 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
Jan-14	215,857,906	-7,047,584	-700,433	1,736,302	0	0	209,846,190

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	-447,728,264	-89,672,666	125,961,097	1,286,023	0	209,846,190

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: December 31st 2013 - January 30th 2014

<u>Monthly Calculation Period:</u>	31/12/2013	to	30/01/2014
<u>Monthly Determination Date:</u>	16/02/2014		
<u>Monthly Payment Date:</u>	25/02/2014		28 days

Loan Portfolio Amounts

Jan-14

Outstanding principal	215,857,906
Scheduled Principal	694,257
Prepayments	6,353,327
Redraws	1,736,302
Defaulted Loans	-
Loans repurchased by the seller	700,433
Total	209,846,190

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	971,478
Interest Rate Swap receivable amount	-
Any other non-Principal income	1,203
Principal draws	-
Liquidity Facility drawings	-
Total Investor Revenues	972,681
<u>Total Investor Revenues Priority of Payments:</u>	
Taxes **	-
Trustee Fees **	706
Servicing Fee **	54,999
Management Fee **	5,500
Custodian Fee **	-
Other Senior Expenses **	124
i) Interest Rate Swap payable amount **	185,466
ii) Liquidity Facility fees and interest **	1,534
Repayment of Liquidity Facility drawings **	-
Class A Interest Amount **	574,989
Class AB Interest Amount **	54,772
Class B Interest Amount **	27,091
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	67,500
Total of Interest Amount Payments	972,681

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

<u>Principal Collections</u>	
Scheduled Principal repayments	694,257
Unscheduled Principal repayments	4,617,025
Repurchases of (Principal)	700,433
Reimbursement of Principal draws from Investor Revenues	-
Any other Principal income	-
Total Principal Collections	6,011,715
<u>Total Principal Collections Priority of Payments:</u>	
Redraws funded by the seller	-
Redraw Adjusted Principal repayment	-
Class A Principal	5,348,020
Class AB Principal	456,778
Class B Principal	206,917
Total Principal Priority of Payments	6,011,715

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: December 31st 2013 - January 30th 2014

Additional Information

Liquidity Facility (364 days)	
Available amount	4,000,000
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	192,027,135
Outstanding Balance end of the period	186,679,115
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	16,401,177
Outstanding Balance end of the period	15,944,399
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	7,429,593
Outstanding Balance end of the period	7,222,676
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 January 2014
Number of Loans	4,367	2,030
Min (Interest Rate)	2.93%	2.27%
Max (Interest Rate)	9.29%	7.79%
Weighted Average (Interest Rate)	6.46%	5.60%
Weighted Average Seasoning (Months)	70.74	119.75
Weighted Average Maturity (Months)	284.00	236.31
Original Balance (AUD)	619,936,612	605,163,475
Outstanding Principal Balance (AUD)	619,936,612	209,846,190
Average Loan Size (AUD)	141,959	105,344
Maximum Loan Value (AUD)	542,772	633,589
Current Average Loan-to-Value	43.65%	31.40%
Current Weighted Average Loan-to-Value	55.29%	46.78%
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-

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: December 31st 2013 - January 30th 2014

<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

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: December 31st 2013 - January 30th 2014

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	6	0.30%	1,172,782.78	0.56%	19,033.40
61-90	3	0.15%	412,190.04	0.20%	10,215.11
91-120	1	0.05%	453,742.13	0.22%	14,686.35
121-150	0	0.00%	-	0.00%	-
151-180	0	0.00%	-	0.00%	-
>181	3	0.15%	432,632.00	0.21%	80,562.38
Grand Total	13	0.64%	2,471,346.95	1.18%	124,497.24

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
0	0	-	-	-	-	-	-	-

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
6	6	46,806.61	46,806.61	42,142.89	4,663.72	4,163.00	-	500.72

CPR Statistics

Annualised Prepayments (CPR)	Jan-14
	25.87%

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: December 31st 2013 - January 30th 2014

Interest Rate Distribution Report

	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average
Total Variable	1,961	98.44	-204,512,726	97.46	-104,290	46.58
Fixed (Term Remaining)						
<= 1 Year	15	0.75	-2,760,862	1.32	-184,057	51.73
> 1 Year <= 2 Years	8	0.40	-1,505,836	0.72	-188,229	66.85
> 2 Years <= 3 Years	7	0.35	-928,452	0.44	-132,636	41.20
> 3 Years <= 4 Years	0	0.00	0	0.00	0	0.00
> 4 Years <= 5 Years	1	0.05	-138,314	0.07	-138,314	63.00
> 5 Years	0	0.00	0	0.00	0	0.00
Total Fixed	31	1.56	-5,333,464	2.54	-172,047	54.46
Grand Total	1,992	100.00	-209,846,190	100.00	-105,344	46.78

Loan to Value Ratio Distribution

LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average
<=20%	846	42.47	-35,662,288	16.99	-42,154	13.15
> 20% <= 25%	128	6.43	-12,016,925	5.73	-93,882	23.29
> 25% <= 30%	112	5.62	-13,790,202	6.57	-123,127	27.97
> 30% <= 35%	93	4.67	-11,476,631	5.47	-123,405	32.94
> 35% <= 40%	95	4.77	-11,586,635	5.52	-121,965	37.96
> 40% <= 45%	109	5.47	-15,310,217	7.30	-140,461	42.96
> 45% <= 50%	101	5.07	-16,111,146	7.68	-159,516	48.18
> 50% <= 55%	81	4.07	-12,856,634	6.13	-158,724	52.86
> 55% <= 60%	86	4.32	-13,627,390	6.49	-158,458	58.10
> 60% <= 65%	74	3.71	-12,589,636	6.00	-170,130	63.13
> 65% <= 70%	80	4.02	-15,694,514	7.48	-196,181	68.15
> 70% <= 75%	57	2.86	-11,433,881	5.45	-200,594	72.39
> 75% <= 80%	53	2.66	-10,892,479	5.19	-205,518	78.32
> 80% <= 85%	54	2.71	-11,791,471	5.62	-218,361	82.59
> 85% <= 90%	20	1.00	-4,149,815	1.98	-207,491	86.79
> 90% <= 95%	3	0.15	-856,326	0.41	-285,442	92.12
> 95% <= 100%	0	0.00	0	0.00	0	0.00
Total	1,992	100.00	-209,846,190	100.00	-105,344	46.78

Mortgage Insurer Distribution

Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average
PMI	16	0.80	-2,183,559	1.04	-136,472	50.97
PMI POOL	1,560	78.31	-149,105,786	71.05	-95,581	40.17
WLENDER	416	20.88	-58,556,845	27.90	-140,762	63.44
Total	1,992	100.00	-209,846,190	100.00	-105,344	46.78

Loan Maturity Distribution

Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Ave Loan Size	Weighted Average
2014	4	0.20	1,968	0.00	492	17.01
2015	1	0.05	-34,443	0.02	-34,443	12.00
2016	5	0.25	-54,079	0.03	-10,816	13.56
2017	6	0.30	-61,368	0.03	-10,228	15.70
2018	5	0.25	-103,715	0.05	-20,743	16.55
2019	11	0.55	-172,778	0.08	-15,707	13.60
2020	7	0.35	-268,472	0.13	-38,353	22.28
2021	12	0.60	-437,217	0.21	-36,435	18.23
2022	44	2.21	-1,738,503	0.83	-39,511	29.49
2023	75	3.77	-3,038,501	1.45	-40,513	32.68
2024	90	4.52	-4,088,208	1.95	-45,425	29.66
2025	46	2.31	-2,477,923	1.18	-53,868	26.97
2026	24	1.20	-1,430,954	0.68	-59,623	33.42
2027	46	2.31	-3,196,002	1.52	-69,478	35.37
2028	33	1.66	-2,166,049	1.03	-65,638	38.00
2029	13	0.65	-1,117,032	0.53	-85,926	31.49
2030	19	0.95	-1,417,789	0.68	-74,620	34.15
2031	49	2.46	-4,714,285	2.25	-96,210	40.96
2032	265	13.30	-26,719,915	12.73	-100,830	42.34
2033	423	21.23	-48,580,852	23.15	-114,848	45.77
2034	286	14.36	-34,650,504	16.51	-121,156	49.85
2035	190	9.54	-25,824,764	12.31	-135,920	51.58
2036	277	13.91	-38,233,230	18.22	-138,026	56.12
2037	25	1.26	-4,229,503	2.02	-169,180	53.96
2038	8	0.40	-901,746	0.43	-112,718	29.35
2039	7	0.35	-1,165,522	0.56	-166,503	25.31
2040	4	0.20	-381,116	0.18	-95,279	20.78
2041	10	0.50	-1,587,857	0.76	-158,786	30.51
2042	2	0.10	-303,848	0.14	-151,924	34.35
2043	5	0.25	-751,985	0.36	-150,397	34.65
Total	1,992	100.00	-209,846,190	100.00	-105,344	46.78

Loan Purpose Distribution

Loan Purpose	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Construction	76	3.82	-5,763,771	2.75	-75,839	35.95
Other	27	1.36	-2,589,510	1.23	-95,908	40.12
Purchase	1,520	76.31	-162,776,561	77.57	-107,090	48.17
Refinance	321	16.11	-35,482,721	16.91	-110,538	44.62
Renovation	47	2.36	-2,696,500	1.28	-57,372	24.33
Vacantland	1	0.05	-537,129	0.26	-537,129	28.00
Total	1,992	100.00	-209,846,190	100.00	-105,344	46.78

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	1,992	100.00	-209,846,190	100.00	-105,344	46.78
Total	1,992	100.00	-209,846,190	100.00	-105,344	46.78

Loan Size Distribution

Loan Size	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
<= 50,000	707	35.49	-11,507,369.32	5.48	-16,276.34	16.90
>50,000 <= 100,000	403	20.23	-30,599,971.96	14.58	-75,930.45	32.74
>100,000 <= 150,000	322	16.16	-39,933,142.45	19.03	-124,015.97	41.22
>150,000 <= 200,000	234	11.75	-40,750,417.70	19.42	-174,147.08	50.00
>200,000 <= 250,000	162	8.13	-35,496,635.65	16.92	-219,115.03	54.45
>250,000 <= 300,000	79	3.97	-21,622,484.55	10.30	-273,702.34	59.83
>300,000 <= 350,000	56	2.81	-18,023,322.12	8.59	-321,845.04	61.88
>350,000 <= 400,000	15	0.75	-5,557,347.16	2.65	-370,489.81	49.91
>400,000 <= 450,000	9	0.45	-3,805,749.95	1.81	-422,861.11	48.23
>450,000 <= 500,000	3	0.15	-1,379,031.88	0.66	-459,677.29	64.47
>500,000 <= 550,000	1	0.05	-537,128.78	0.26	-537,128.78	28.00
>550,000	1	0.05	-633,588.93	0.30	-633,588.93	46.00
Total	1,992	100.00	-209,846,190	100.00	-105,344.47	46.78

Occupancy Type Distribution

Occupancy Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Investment	483	24.25	-59,550,735.32	28.38	-123,293.45	45.45
Owner Occupied	1,509	75.75	-150,295,455.13	71.62	-99,599.37	47.30
Total	1,992	100.00	-209,846,190	100.00	-105,344.47	46.78

Property Type Distribution

Property Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Detached	1,626	81.63	-167,863,839.91	79.99	-103,237.29	44.95
Duplex	11	0.55	-966,161.32	0.46	-87,832.85	50.76
Semi Detached	28	1.41	-3,368,111.66	1.61	-120,289.70	51.56
Unit	327	16.42	-37,648,077.56	17.94	-115,131.74	54.38
Total	1,992	100.00	-209,846,190	100.00	-105,344.47	46.78

Geographical Distribution - by State

State	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
WA	1,018	51.10	-84,635,599.18	40.33	-83,139.10	37.95
NSW	468	23.49	-70,838,854.09	33.76	-151,365.07	52.55
Queensland	133	6.68	-16,169,844.32	7.71	-121,577.78	53.50
South Australia	65	3.26	-5,028,943.75	2.40	-77,368.37	54.24
Victoria	276	13.86	-29,536,484.37	14.08	-107,016.25	53.58
ACT	14	0.70	-1,816,705.67	0.87	-129,764.69	46.89
Northern Territory	3	0.15	-254,715.53	0.12	-84,905.18	31.64
Tasmania	15	0.75	-1,565,043.54	0.75	-104,336.24	43.04
NONE	0	0.00	0.00	0.00	0.00	0.00
Total	1,992	100.00	-209,846,190	100.00	-105,344.47	46.78

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

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