

Swan Trust Series 2010-1

January 31st 2019 - February 28th 2019

Monthly Information Report

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: January 31st 2019 - February 28th 2019

Amounts denominated in currency of note class

Monthly Payment date: 25 March 2019

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	58,397,145.82	4,987,742.70	2,259,404.81
Principal Redemption	245,910.11	21,003.36	9,514.34
Balance after Payment	58,151,235.71	4,966,739.33	2,249,890.47
Bond Factor before Payment	0.09965383	0.21315140	0.21315140
Bond Factor after Payment	0.09923419	0.21225382	0.21225382
Interest Payment	141,346.05	13,794.27	6,941.98

* 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
Feb-19	65,644,293	-1,110,778	0	834,350	-	-	65,367,866

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	-642,619,580	-111,139,270	197,019,516	2,107,199	-	65,367,866

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Monthly Calculation Period:	31/01/2019	to	28/02/2019
Monthly Determination Date:	18/03/2019		
Monthly Payment Date:	25/03/2019		28 days

Loan Portfolio Amounts

Feb-19

Outstanding principal	65,644,293
Scheduled Principal	164,777
Prepayments	946,001
Redraws	834,350
Defaulted Loans	-
Loans repurchased by the seller	-
Total	65,367,866

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	240,674
Interest Rate Swap receivable amount	-
Any other non-Principal income	1,295
Principal draws	-
Liquidity Facility drawings	-
Total Investor Revenues	241,969
<u>Total Investor Revenues Priority of Payments:</u>	
Taxes **	-
Trustee Fees **	228
Servicing Fee **	15,647
Management Fee **	1,565
Custodian Fee **	-
Other Senior Expenses **	265
i) Interest Rate Swap payable amount **	39,313
ii) Liquidity Facility fees and interest **	1,036
Repayment of Liquidity Facility drawings **	-
Class A Interest Amount **	141,346
Class AB Interest Amount **	13,794
Class B Interest Amount **	6,942
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	21,834
Total of Interest Amount Payments	241,969

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

<u>Principal Collections</u>	
Scheduled Principal repayments	164,777
Unscheduled Principal repayments	111,651
Repurchases of (Principal)	-
Reimbursement of Principal draws from Investor Revenues	-
Any other Principal income	-
Total Principal Collections	276,428
<u>Total Principal Collections Priority of Payments:</u>	
Redraws funded by the seller	-
Redraw Adjusted Principal repayment	-
Class A Principal	245,910
Class AB Principal	21,003
Class B Principal	9,514
Total Principal Priority of Payments	276,428

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Additional Information

Liquidity Facility (364 days)	
Available amount	1,500,000
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	58,397,146
Outstanding Balance end of the period	58,151,236
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	4,987,743
Outstanding Balance end of the period	4,966,739
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	2,259,405
Outstanding Balance end of the period	2,249,890
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	28 February 2019
Number of Loans	4,367	920
Min (Interest Rate)	2.93%	3.75%
Max (Interest Rate)	9.29%	6.42%
Weighted Average (Interest Rate)	6.46%	5.03%
Weighted Average Seasoning (Months)	70.74	180.31
Weighted Average Maturity (Months)	284.00	180.70
Original Balance (AUD)	619,936,612	65,644,293
Outstanding Principal Balance (AUD)	619,936,612	65,367,866
Average Loan Size (AUD)	141,959	71,052
Maximum Loan Value (AUD)	542,772	406,772
Current Average Loan-to-Value	43.65%	20.88%
Current Weighted Average Loan-to-Value	55.29%	38.88%
Current Maximum Loan-to-Value	99.00%	89.00%

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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	6	0.65%	1,006,645.22	1.54%	18,722.90
61-90	0	0.00%	-	0.00%	-
91-120	1	0.11%	97,822.80	0.15%	3,376.13
121-150	0	0.00%	-	0.00%	-
151-180	1	0.11%	162,760.57	0.25%	9,316.15
>181	6	0.65%	785,703.28	1.20%	277,345.25
Grand Total	14	1.52%	2,052,931.87	3.14%	308,760.43

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
2	-	-	-	-	-	-	-	-

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
13	11	129,247.14	129,580.26	112,555.48	17,024.78	37,097.23	-	500.72

CPR Statistics

Annualised Prepayments (CPR)	Feb-19
	2.02%

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Interest Rate Distribution Report						
	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Total Variable	911	99.02	-64,167,875.58	98.16	-70,436.75	38.67
Fixed (Term Remaining)						
<= 1 Year	3	0.33	-627,717.48	0.96	-209,239.16	55.75
>1 Year <=2 Years	4	0.43	-341,350.52	0.52	-85,337.63	48.43
>2 Year <=3 Years	2	0.22	-230,921.93	0.35	-115,460.96	37.04
>3 Year <=4 Years	0	0.00	0.00	0.00	0.00	0.00
>4 Year <=5 Years	0	0.00	0.00	0.00	0.00	0.00
>5 Years	0	0.00	0.00	0.00	0.00	0.00
Total Fixed	9	0.98	-1,199,989.93	1.84	-133,332.21	50.07
Grand Total	920	100.00	-65,367,865.51	100.00	-71,052.03	38.88

Loan to Value Ratio Distribution						
LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<=20%	556	60.43	-16,377,196.53	25.05	-29,455.39	12.19
> 20% <= 25%	34	3.70	-2,897,198.62	4.43	-85,211.72	22.82
> 25% <= 30%	42	4.57	-4,134,182.03	6.32	-98,432.91	27.76
> 30% <= 35%	53	5.76	-6,643,383.84	10.16	-125,346.86	33.02
> 35% <= 40%	38	4.13	-4,633,944.19	7.09	-121,945.90	37.82
> 40% <= 45%	36	3.91	-4,678,123.67	7.16	-129,947.88	42.98
> 45% <= 50%	37	4.02	-5,495,850.73	8.41	-148,536.51	47.65
> 50% <= 55%	24	2.61	-3,644,250.08	5.57	-151,843.75	53.35
> 55% <= 60%	32	3.48	-4,684,899.94	7.17	-146,403.12	57.50
> 60% <= 65%	27	2.93	-4,353,153.74	6.66	-161,227.92	62.53
> 65% <= 70%	22	2.39	-4,006,881.87	6.13	-182,130.99	67.71
> 70% <= 75%	10	1.09	-1,959,253.64	3.00	-195,925.36	72.83
> 75% <= 80%	5	0.54	-866,856.92	1.33	-173,371.38	77.60
> 80% <= 85%	1	0.11	-238,380.67	0.36	-238,380.67	84.00
> 85% <= 90%	3	0.33	-754,309.04	1.15	-251,436.35	87.72
> 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	920	100.00	-65,367,865.51	100.00	-71,052.03	38.88

Mortgage Insurer Distribution						
Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
PMI	4	0.43	-450,099.03	0.69	-112,524.76	38.42
PMI POOL	729	79.24	-47,097,021.70	72.05	-64,604.97	33.81
WLENDER	187	20.33	-17,820,744.78	27.26	-95,298.10	52.30
Total	920	100.00	-65,367,865.51	100.00	-71,052.03	38.88

Loan Maturity Distribution						
Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
2019	2	0.22	-3,166.40	0.01	-1,583.20	0.00
2020	3	0.33	-21,419.20	0.03	-7,139.73	11.07
2021	1	0.11	-955.72	0.00	-955.72	0.00
2022	17	1.85	-110,231.22	0.17	-6,484.19	18.95
2023	36	3.91	-370,849.67	0.57	-10,301.38	13.14
2024	41	4.46	-943,367.33	1.44	-23,008.96	18.17
2025	23	2.50	-661,516.18	1.01	-28,761.57	23.95
2026	13	1.41	-519,008.52	0.79	-39,923.73	17.44
2027	22	2.39	-598,752.19	0.92	-27,216.01	17.39
2028	15	1.63	-854,062.18	1.31	-56,937.48	29.34
2029	9	0.98	-491,073.87	0.75	-54,563.76	30.08
2030	7	0.76	-431,701.85	0.66	-61,671.69	26.65
2031	26	2.83	-2,052,850.45	3.14	-78,955.79	32.51
2032	133	14.46	-8,706,336.90	13.32	-65,461.18	33.86
2033	211	22.93	-15,893,806.45	24.31	-75,326.10	37.94
2034	131	14.24	-10,340,754.49	15.82	-78,937.06	41.12
2035	80	8.70	-8,117,224.12	12.42	-101,465.30	42.20
2036	111	12.07	-11,129,398.21	17.03	-100,264.85	50.27
2037	12	1.30	-1,462,975.19	2.24	-121,914.60	48.39
2038	5	0.54	-429,635.50	0.66	-85,927.10	11.12
2039	2	0.22	-192,071.33	0.29	-96,035.66	30.45
2040	3	0.33	-176,208.93	0.27	-58,736.31	11.20
2041	6	0.65	-406,754.53	0.62	-67,792.42	16.00
2043	5	0.54	-720,345.27	1.10	-144,069.05	34.96
2044	2	0.22	-364,746.93	0.56	-182,373.46	39.95
2045	2	0.22	-259,684.87	0.40	-129,842.43	32.32
2046	2	0.22	-108,968.01	0.17	-54,484.00	6.46
Total	920	100.00	-65,367,865.51	100.00	-71,052.03	38.88

Loan Purpose Distribution

Loan Purpose	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Purchase	676	73.48	-48,542,595.57	74.26	-71,808.57	40.12
Refinance	176	19.13	-13,578,927.58	20.77	-77,153.00	36.21
Renovation	20	2.17	-893,797.86	1.37	-44,689.89	26.52
Construction	38	4.13	-1,539,378.07	2.35	-40,509.95	30.77
Other	10	1.09	-813,166.43	1.24	-81,316.64	38.25
Total	920	100.00	-65,367,865.51	100.00	-71,052.03	38.88

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	920	100.00	-65,367,865.51	100.00	-71,052.03	38.88
Total	920	100.00	-65,367,865.51	100.00	-71,052.03	38.88

Loan Size Distribution

Loan Size	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<= 50,000	485	52.72	-5,993,367.92	9.17	-12,357.46	14.23
>50,000 <= 100,000	166	18.04	-12,184,403.90	18.64	-73,400.02	28.24
>100,000 <= 150,000	113	12.28	-14,006,550.40	21.43	-123,951.77	40.00
>150,000 <= 200,000	86	9.35	-14,568,011.27	22.29	-169,395.48	43.77
>200,000 <= 250,000	31	3.37	-6,899,639.01	10.56	-222,569.00	52.23
>250,000 <= 300,000	22	2.39	-5,941,922.88	9.09	-270,087.40	56.39
>300,000 <= 350,000	13	1.41	-4,221,054.35	6.46	-324,696.49	33.18
>350,000 <= 400,000	2	0.22	-744,046.56	1.14	-372,023.28	35.15
>400,000 <= 450,000	2	0.22	-808,869.22	1.24	-404,434.61	64.95
>450,000 <= 500,000	0	0.00	0.00	0.00	0.00	0.00
>500,000 <= 550,000	0	0.00	0.00	0.00	0.00	0.00
>550,000	0	0.00	0.00	0.00	0.00	0.00
Total	920	100.00	-65,367,865.51	100.00	-71,052.03	38.88

Occupancy Type Distribution

Occupancy Type	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Owner Occupied	708	76.96	-45,847,346.54	70.14	-64,756.14	38.91
Investment	212	23.04	-19,520,518.97	29.86	-92,077.92	38.81
Total	920	100.00	-65,367,865.51	100.00	-71,052.03	38.88

Property Type Distribution

Property Type	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Detached	757	82.28	-52,682,155.36	80.59	-69,593.34	37.58
Duplex	7	0.76	-511,762.93	0.78	-73,108.99	44.48
Unit	147	15.98	-11,359,522.56	17.38	-77,275.66	44.99
Semi Detached	8	0.87	-730,301.93	1.12	-91,287.74	35.56
Vacantland	0	0.00	0.00	0.00	0.00	0.00
Other	1	0.11	-84,122.73	0.13	-84,122.73	21.00
Total	920	100.00	-65,367,865.51	100.00	-71,052.03	38.88

Geographical Distribution - by State

State	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
WA	494	53.70	-29,068,731.54	44.47	-58,843.59	33.75
NSW	198	21.52	-19,756,141.51	30.22	-99,778.49	40.40
Victoria	119	12.93	-8,191,875.89	12.53	-68,839.29	43.59
Queensland	63	6.85	-5,394,011.47	8.25	-85,619.23	50.93
South Australia	35	3.80	-1,526,474.49	2.34	-43,613.56	48.64
Tasmania	8	0.87	-628,697.04	0.96	-78,587.13	28.69
ACT	2	0.22	-558,163.00	0.85	-279,081.50	53.90
Northern Territory	1	0.11	-243,770.57	0.37	-243,770.57	33.00
Total	920	100.00	-65,367,865.51	100.00	-71,052.03	38.88

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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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