

Swan Trust Series 2010-1

March 31st 2019 - April 30th 2019

Monthly Information Report

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: March 31st 2019 - April 30th 2019

Amounts denominated in currency of note class

Monthly Payment date: 27 May 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	57,342,688.18	4,897,680.70	2,218,607.50
Principal Redemption	912,333.93	77,923.10	35,298.50
Balance after Payment	56,430,354.26	4,819,757.60	2,183,309.00
Bond Factor before Payment	0.09785442	0.20930259	0.20930259
Bond Factor after Payment	0.09629753	0.20597255	0.20597255
Interest Payment	141,347.84	13,944.48	7,070.45

* 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
Apr-19	64,458,976	-2,102,297	0	1,076,741	-	-	63,433,421

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	-646,360,395	-111,367,115	198,912,213	2,248,717	-	63,433,421

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Monthly Calculation Period:	31/03/2019	to	30/04/2019
Monthly Determination Date:	20/05/2019		
Monthly Payment Date:	27/05/2019		31 days

Loan Portfolio Amounts

Apr-19

Outstanding principal	64,458,976
Scheduled Principal	158,437
Prepayments	1,943,860
Redraws	1,076,741
Defaulted Loans	-
Loans repurchased by the seller	-
Total	63,433,421

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	264,680
Interest Rate Swap receivable amount	-
Any other non-Principal income	1,195
Principal draws	-
Liquidity Facility drawings	-
Total Investor Revenues	265,876
<u>Total Investor Revenues Priority of Payments:</u>	
Taxes **	-
Trustee Fees **	239
Servicing Fee **	16,424
Management Fee **	1,642
Custodian Fee **	-
Other Senior Expenses **	16,640
i) Interest Rate Swap payable amount **	59,616
ii) Liquidity Facility fees and interest **	1,147
Repayment of Liquidity Facility drawings **	-
Class A Interest Amount **	141,348
Class AB Interest Amount **	13,944
Class B Interest Amount **	7,070
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	7,805
Total of Interest Amount Payments	265,876

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

<u>Principal Collections</u>	
Scheduled Principal repayments	158,437
Unscheduled Principal repayments	867,119
Repurchases of (Principal)	-
Reimbursement of Principal draws from Investor Revenues	-
Any other Principal income	-
Total Principal Collections	1,025,556
<u>Total Principal Collections Priority of Payments:</u>	
Redraws funded by the seller	-
Redraw Adjusted Principal repayment	-
Class A Principal	912,334
Class AB Principal	77,923
Class B Principal	35,299
Total Principal Priority of Payments	1,025,556

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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	57,342,688
Outstanding Balance end of the period	56,430,354
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	4,897,681
Outstanding Balance end of the period	4,819,758
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	2,218,607
Outstanding Balance end of the period	2,183,309
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 April 2019
Number of Loans	4,367	905
Min (Interest Rate)	2.93%	3.75%
Max (Interest Rate)	9.29%	6.42%
Weighted Average (Interest Rate)	6.46%	5.01%
Weighted Average Seasoning (Months)	70.74	182.61
Weighted Average Maturity (Months)	284.00	178.50
Original Balance (AUD)	619,936,612	64,458,976
Outstanding Principal Balance (AUD)	619,936,612	63,433,421
Average Loan Size (AUD)	141,959	70,092
Maximum Loan Value (AUD)	542,772	415,227
Current Average Loan-to-Value	43.65%	20.46%
Current Weighted Average Loan-to-Value	55.29%	38.33%
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	0	0.00%	-	0.00%	-
61-90	1	0.11%	134,624.43	0.21%	3,235.03
91-120	3	0.33%	703,293.69	1.11%	23,337.89
121-150	0	0.00%	-	0.00%	-
151-180	0	0.00%	-	0.00%	-
>181	6	0.66%	843,278.89	1.33%	267,912.73
Grand Total	10	1.10%	1,681,197.01	2.65%	294,485.65

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
14	12	129,247.14	129,580.26	112,555.48	17,024.78	37,097.23	-	500.72

CPR Statistics

Annualised Prepayments (CPR)	Apr-19
	15.00%

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Interest Rate Distribution Report

	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Total Variable	896	99.01	-62,242,960.64	98.12	-69,467.59	38.12
Fixed (Term Remaining)						
<= 1 Year	3	0.33	-622,252.75	0.98	-207,417.58	55.48
>1 Year <=2 Years	4	0.44	-338,607.37	0.53	-84,651.84	48.27
>2 Year <=3 Years	2	0.22	-229,600.09	0.36	-114,800.04	36.41
>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	0.99	-1,190,460.21	1.88	-132,273.36	49.75
Grand Total	905	100.00	-63,433,420.85	100.00	-70,092.18	38.33

Loan to Value Ratio Distribution

LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<=20%	548	60.55	-16,026,576.28	25.27	-29,245.58	11.94
> 20% <= 25%	39	4.31	-3,076,698.25	4.85	-78,889.70	22.69
> 25% <= 30%	41	4.53	-4,254,686.83	6.71	-103,772.85	28.00
> 30% <= 35%	54	5.97	-6,547,377.92	10.32	-121,247.74	33.09
> 35% <= 40%	35	3.87	-4,456,306.61	7.03	-127,323.05	37.91
> 40% <= 45%	36	3.98	-4,371,465.84	6.89	-121,429.61	43.09
> 45% <= 50%	37	4.09	-5,751,525.09	9.07	-155,446.62	47.78
> 50% <= 55%	23	2.54	-3,344,190.63	5.27	-145,399.59	53.82
> 55% <= 60%	34	3.76	-5,264,005.42	8.30	-154,823.69	57.82
> 60% <= 65%	20	2.21	-3,002,770.51	4.73	-150,138.53	62.58
> 65% <= 70%	21	2.32	-3,867,725.39	6.10	-184,177.40	67.36
> 70% <= 75%	8	0.88	-1,740,881.16	2.74	-217,610.14	72.76
> 75% <= 80%	5	0.55	-737,282.21	1.16	-147,456.44	77.88
> 80% <= 85%	1	0.11	-238,380.67	0.38	-238,380.67	84.00
> 85% <= 90%	3	0.33	-753,548.04	1.19	-251,182.68	87.36
> 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	905	100.00	-63,433,420.85	100.00	-70,092.18	38.33

Mortgage Insurer Distribution

Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
PMI	3	0.33	-212,460.70	0.33	-70,820.23	43.65
PMI POOL	720	79.56	-46,421,426.37	73.18	-64,474.20	33.40
WLENDER	182	20.11	-16,799,533.78	26.48	-92,305.13	51.89
Total	905	100.00	-63,433,420.85	100.00	-70,092.18	38.33

Loan Maturity Distribution

Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
2019	1	0.11	-2,490.77	0.00	-2,490.77	0.00
2020	3	0.33	-17,445.93	0.03	-5,815.31	11.06
2021	1	0.11	-4,375.71	0.01	-4,375.71	2.00
2022	17	1.88	-101,464.02	0.16	-5,968.47	18.64
2023	35	3.87	-343,336.90	0.54	-9,809.63	13.36
2024	41	4.53	-921,407.13	1.45	-22,473.34	17.68
2025	23	2.54	-666,769.01	1.05	-28,989.96	24.04
2026	13	1.44	-505,747.90	0.80	-38,903.68	17.22
2027	22	2.43	-589,689.27	0.93	-26,804.06	17.75
2028	15	1.66	-804,111.20	1.27	-53,607.41	30.27
2029	9	0.99	-461,773.13	0.73	-51,308.13	30.55
2030	6	0.66	-481,579.77	0.76	-80,263.29	35.26
2031	26	2.87	-2,029,961.73	3.20	-78,075.45	32.27
2032	131	14.48	-8,738,223.45	13.78	-66,704.00	33.18
2033	207	22.87	-15,505,491.43	24.44	-74,905.76	37.50
2034	129	14.25	-9,884,841.65	15.58	-76,626.68	39.82
2035	79	8.73	-7,805,097.71	12.30	-98,798.71	42.29
2036	108	11.93	-10,510,563.53	16.57	-97,320.03	49.64
2037	12	1.33	-1,440,198.24	2.27	-120,016.52	48.01
2038	5	0.55	-426,827.40	0.67	-85,365.48	11.01
2039	2	0.22	-191,113.70	0.30	-95,556.85	30.44
2040	3	0.33	-174,593.55	0.28	-58,197.85	11.22
2041	6	0.66	-396,741.38	0.63	-66,123.56	15.23
2043	5	0.55	-711,848.55	1.12	-142,369.71	34.88
2044	2	0.22	-364,129.04	0.57	-182,064.52	39.98
2045	2	0.22	-255,039.30	0.40	-127,519.65	31.63
2046	2	0.22	-98,559.45	0.16	-49,279.72	6.68
Total	905	100.00	-63,433,420.85	100.00	-70,092.18	38.33

Loan Purpose Distribution

Loan Purpose	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Purchase	663	73.26	-46,724,299.16	73.66	-70,474.06	39.50
Refinance	175	19.34	-13,524,110.72	21.32	-77,280.63	35.97
Renovation	20	2.21	-896,193.74	1.41	-44,809.69	25.95
Construction	37	4.09	-1,483,757.20	2.34	-40,101.55	30.92
Other	10	1.10	-805,060.03	1.27	-80,506.00	37.89
Total	905	100.00	-63,433,420.85	100.00	-70,092.18	38.33

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	905	100.00	-63,433,420.85	100.00	-70,092.18	38.33
Total	905	100.00	-63,433,420.85	100.00	-70,092.18	38.33

Loan Size Distribution

Loan Size	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<= 50,000	478	52.82	-5,723,227.33	9.02	-11,973.28	14.41
>50,000 <= 100,000	170	18.78	-12,470,701.92	19.66	-73,357.07	27.76
>100,000 <= 150,000	111	12.27	-13,933,231.68	21.97	-125,524.61	39.59
>150,000 <= 200,000	79	8.73	-13,466,324.23	21.23	-170,459.80	43.84
>200,000 <= 250,000	28	3.09	-6,148,934.37	9.69	-219,604.80	50.76
>250,000 <= 300,000	22	2.43	-5,908,405.17	9.31	-268,563.87	55.79
>300,000 <= 350,000	13	1.44	-4,198,728.68	6.62	-322,979.13	33.01
>350,000 <= 400,000	1	0.11	-352,000.00	0.55	-352,000.00	42.00
>400,000 <= 450,000	3	0.33	-1,231,867.47	1.94	-410,622.49	53.51
>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	905	100.00	-63,433,420.85	100.00	-70,092.18	38.33

Occupancy Type Distribution

Occupancy Type	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Owner Occupied	698	77.13	-44,607,424.35	70.32	-63,907.48	38.56
Investment	207	22.87	-18,825,996.50	29.68	-90,946.84	37.80
Total	905	100.00	-63,433,420.85	100.00	-70,092.18	38.33

Property Type Distribution

Property Type	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Detached	745	82.32	-51,469,707.33	81.14	-69,086.86	37.19
Duplex	7	0.77	-510,065.83	0.80	-72,866.55	44.09
Unit	144	15.91	-10,641,873.33	16.78	-73,901.90	43.89
Semi Detached	8	0.88	-729,713.51	1.15	-91,214.19	35.84
Vacantland	0	0.00	0.00	0.00	0.00	0.00
Other	1	0.11	-82,060.85	0.13	-82,060.85	21.00
Total	905	100.00	-63,433,420.85	100.00	-70,092.18	38.33

Geographical Distribution - by State

State	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
WA	489	54.03	-28,807,254.74	45.41	-58,910.54	33.50
NSW	195	21.55	-19,181,022.16	30.24	-98,364.22	39.97
Victoria	119	13.15	-8,201,751.58	12.93	-68,922.28	43.40
Queensland	59	6.52	-4,746,625.65	7.48	-80,451.28	49.83
South Australia	33	3.65	-1,323,829.92	2.09	-40,116.06	45.76
Tasmania	8	0.88	-619,039.16	0.98	-77,379.90	28.75
ACT	2	0.22	-553,897.64	0.87	-276,948.82	52.91
Northern Territory	0	0.00	0.00	0.00	0.00	0.00
Total	905	100.00	-63,433,420.85	100.00	-70,092.18	38.33

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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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