

# **Swan Trust Series 2011-1**

*January 31st 2014 - February 28th 2014*

## **Monthly Information Report**

**Portfolio: Swan Trust Series 2011-1**

**Monthly Information Report: January 31st 2014 - February 28th 2014**

**Amounts denominated in currency of note class**

**Monthly Payment date: 19 March 2014**

Bond report	Class A1 - AUD	Class A2- AUD	Class AB - AUD	Class B - AUD
ISIN Code	AU3FN0014387	AU3CB0185106	AU3FN0014395	AU3FN0014403
Interest rate *	1-M BBSW	FIXED (5 yrs)	1-M BBSW	undisclosed
% Spread per annum *	1.25		2.50	undisclosed
Fixed Note Coupon %		5.75		
Original Balance	365,000,000.00	100,000,000.00	25,500,000.00	9,500,000.00
Balance before Payment	104,473,828.18	100,000,000.00	24,177,344.46	9,500,000.00
Principal Redemption	4,720,289.93	0.00	777,443.41	0.00
Balance after Payment	99,753,538.25	100,000,000.00	23,399,901.05	9,500,000.00
Bond Factor before Payment	0.28622967	1.00000000	0.94813116	1.00000000
Bond Factor after Payment	0.27329737	1.00000000	0.91764318	1.00000000
Interest Payment	308,956.30	0.00	94,682.46	undisclosed

\* 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-14	238,151,173	-4,935,525	-2,114,358	1,552,150	0	0	232,653,439.30

Portfolio Information Cumulative (since Closing Date) - AUD							
Portfolio	Initial balance	Repayments and prepayments	Repurchases	Redraws	Defaulted loans	Substitutions	End of Mortgage Period
Mortgage loans	496,420,699	-273,457,656	-57,701,886	67,392,282	0	0	232,653,439.30

Portfolio: Swan Trust Series 2011-1

Monthly Information Report: January 31st 2014 - February 28th 2014

Monthly Calculation Period:	31/01/2014	to	28/02/2014
Monthly Determination Date:	12/03/2014		
Monthly Payment Date:	19/03/2014		28 days

Loan Portfolio Amounts

Feb-14

Outstanding principal	238,151,173
Scheduled Principal	974,188
Prepayments	3,961,337.53
Redraws	1,552,150
Defaulted Loans	-
Loans repurchased by the seller	2,114,358
<b>Total</b>	<b>232,653,439</b>

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	1,008,229
Interest Rate Swap receivable amount	0
Any other non-Principal income	15,010
Principal draws	0
Liquidity Facility drawings	0
<b>Total Investor Revenues</b>	<b>1,023,239</b>
<u>Total Investor Revenues Priority of Payments:</u>	
Taxes **	-
Trustee Fees **	728
Servicing Fee **	56,765
Management Fee **	5,676
Custodian Fee **	-
Other Senior Expenses **	75
Interest Rate Swap payable amount **	132,548
Liquidity Facility fees and interest **	1,918
Repayment of Liquidity Facility drawings **	-
Class A1 Interest Amount **	308,956
Class A2 Interest Amount (allocation to swap)**	309,880
Redraw Notes Interest Amount	-
Class AB Interest Amount **	94,682
Reimbursing Principal draws	0
Payment of current period Defaulted Amount	-
Reinstate prior period unreimbursed Charge-Offs	-
reimbursement of Extraordinary Expense Reserve Draw	-
Subordinated Termination Payments	-
Reimbursement of Income Reserve	-
Excess Distributions to Income Unitholder	63,873
<b>Total of Interest Amount Payments</b>	<b>1,023,239</b>

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

**Portfolio: Swan Trust Series 2011-1**

**Monthly Information Report: January 31st 2014 - February 28th 2014**

<u>Principal Collections</u>	
Scheduled Principal repayments	974,188
Unscheduled Principal repayments	2,409,188
Repurchases of (Principal )	2,114,358
Reimbursement of Principal draws from Investor Revenues	-
Any other Principal income	-
<b>Total Principal Collections</b>	<b>5,497,733</b>
Total Principal Collections Priority of Payments:	
Principal Draw	-
Redraw Notes repayment	-
Class A1 Principal	4,720,290
Class A2 Principal	-
Class AB Principal	777,443
Class B Principal	0
<b>Total Principal Priority of Payments</b>	<b>5,497,733</b>

**Additional Information**

<u>Liquidity Facility (364 days)</u>	
Available amount	5,000,000
Liquidity Facility drawn amount	0
Interest due on drawn amount	0
Interest payment on drawn amount	0
Repayment of drawn amount	0

	<u>Class A1 - AUD</u>
Outstanding Balance beginning of the period	104,473,828
Outstanding Balance end of the period	99,753,538
Interest rate	1-M BBSW+1.25%
Rating (S&P/Fitch)	AAA(sf)/AAAsf

	<u>Class A1 - AUD</u>
Charge-off Analysis	
Previous Balance	0
Charge-Off Additions	0
Charge-Off Removals	0
Final Balance	0

	<u>Class A2- AUD</u>
Outstanding Balance beginning of the period	100,000,000
Outstanding Balance end of the period	100,000,000
Interest rate	FIXED (5 yrs)+%
Rating (S&P/Fitch)	AAA(sf)/AAAsf

	<u>Class A2- AUD</u>
Charge-off Analysis	
Previous Balance	0
Charge-Off Additions	0
Charge-Off Removals	0
Final Balance	0

	<u>Class AB - AUD</u>
Outstanding Balance beginning of the period	25,500,000
Outstanding Balance end of the period	23,399,901
Interest rate	1-M BBSW+2.5%
Rating (S&P/Fitch)	AAA(sf)/AAAsf

**Portfolio: Swan Trust Series 2011-1**

**Monthly Information Report: January 31st 2014 - February 28th 2014**

Charge-off Analysis	Class AB - AUD
Previous Balance	0
Charge-Off Additions	0
Charge-Off Removals	0
Final Balance	0

	Class B - AUD
Outstanding Balance beginning of the period	9,500,000
Outstanding Balance end of the period	9,500,000
Interest rate	undisclosed
Rating (S&P/Fitch)	NR / NR

Charge-off Analysis	Class B - AUD
Previous Balance	0
Charge-Off Additions	0
Charge-Off Removals	0
Final Balance	0

Key Characteristics of the Mortgage Pool (summary)	Offering Circular	28 February 2014
Number of Loans	2,091	1,234
Min (Interest Rate)	6.19%	4.79%
Max (Interest Rate)	8.64%	8.09%
Weighted Average (Interest Rate)	7.13%	5.46%
Weighted Average Seasoning (Months)	32.43	68.01
Weighted Average Maturity (Months)	326.96	290.33
Original Balance (AUD)	499,880,226	238,151,173
Outstanding Principal Balance (AUD)	499,880,226	232,653,439
Average Loan Size (AUD)	239,063	188,536
Maximum Loan Value (AUD)	980,232	846,670
Current Average Loan-to-Value	56.11%	41.83%
Current Weighted Average Loan-to-Value	61.14%	51.33%
Current Maximum Loan-to-Value	94.00%	87.00%

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

## Portfolio: Swan Trust Series 2011-1

### Monthly Information Report: January 31st 2014 - February 28th 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	1	0.08%	66,241.69	0.03%	991.15
61-90	2	0.16%	455,415.83	0.20%	9,878.78
91-120	1	0.08%	125,256.33	0.05%	3,287.19
121-150	1	0.08%	129,084.14	0.06%	4,350.37
151-180	0	0.00%	-	0.00%	-
>181	1	0.08%	168,083.78	0.07%	23,658.71
<b>Grand Total</b>	<b>6</b>	<b>0.49%</b>	<b>944,081.77</b>	<b>0.41%</b>	<b>42,166.20</b>

#### 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
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
1	-	-	-	-	-	-	-

#### CPR Statistics

Annualised Prepayments (CPR)	Feb-14
	20.56%

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Interest Rate Distribution Report

	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<b>Total Variable</b>	<b>1,175</b>	<b>95.22</b>	<b>-219,138,452.53</b>	<b>94.19</b>	<b>-186,500.81</b>	<b>51.50</b>
<b>Fixed (Term Remaining)</b>						
<= 1 Year	22	1.78	-5,362,728.03	2.31	-243,760.37	46.08
> 1 Year <= 2 Years	21	1.70	-4,777,803.83	2.05	-227,514.47	48.33
> 2 Years <= 3 Years	13	1.05	-3,166,085.99	1.36	-243,545.08	55.02
> 3 Years <= 4 Years	3	0.24	-208,368.92	0.09	-69,456.31	23.78
> 4 Years <= 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
<b>Total Fixed</b>	<b>59</b>	<b>4.78</b>	<b>-13,514,986.77</b>	<b>5.81</b>	<b>-229,068</b>	<b>48.63</b>
<b>Grand Total</b>	<b>1,234</b>	<b>100.00</b>	<b>-232,653,439.30</b>	<b>100.00</b>	<b>-188,536.01</b>	<b>51.33</b>

Loan to Value Ratio Distribution

LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<=20%	260	21.07	-14,841,794.30	6.38	-57,083.82	13.55
> 20% <= 25%	64	5.19	-9,147,792.86	3.93	-142,934.26	23.12
> 25% <= 30%	73	5.92	-12,486,538.00	5.37	-171,048.47	28.26
> 30% <= 35%	72	5.83	-13,035,341.28	5.60	-181,046.41	33.14
> 35% <= 40%	85	6.89	-16,447,640.35	7.07	-193,501.65	38.12
> 40% <= 45%	78	6.32	-15,140,074.63	6.51	-194,103.52	43.33
> 45% <= 50%	104	8.43	-22,263,456.99	9.57	-214,071.70	47.91
> 50% <= 55%	117	9.48	-26,389,795.76	11.34	-225,553.81	53.09
> 55% <= 60%	81	6.56	-20,233,576.09	8.70	-249,797.24	58.07
> 60% <= 65%	74	6.00	-18,205,247.34	7.83	-246,016.86	63.17
> 65% <= 70%	77	6.24	-19,649,781.17	8.45	-255,191.96	68.33
> 70% <= 75%	107	8.67	-32,366,533.33	13.91	-302,490.97	72.90
> 75% <= 80%	36	2.92	-10,908,780.66	4.69	-303,021.69	76.75
> 80% <= 85%	3	0.24	-748,856.22	0.32	-249,618.74	81.82
> 85% <= 90%	3	0.24	-788,230.32	0.34	-262,743.44	86.40
> 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
<b>Total</b>	<b>1,234</b>	<b>100.00</b>	<b>-232,653,439.30</b>	<b>100.00</b>	<b>-188,536.01</b>	<b>51.33</b>

Mortgage Insurer Distribution

Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
NONE	6	0.49	-1,538,964.93	0.66	-256,494.16	65.18
PMI	1,201	97.33	-226,123,004.07	97.19	-188,278.94	50.98
WLENDER	27	2.19	-4,991,470.30	2.15	-184,869.27	62.71
<b>Total</b>	<b>1,234</b>	<b>100.00</b>	<b>-232,653,439.30</b>	<b>100.00</b>	<b>-188,536.01</b>	<b>51.33</b>

Loan Maturity Distribution

Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
2015	1	0.08	-9,352.62	0.00	-9,352.62	41.00
2019	1	0.08	-8,272.43	0.00	-8,272.43	27.00
2020	1	0.08	-14,099.96	0.01	-14,099.96	9.00
2021	3	0.24	-323,552.30	0.14	-107,850.77	28.55
2022	6	0.49	-247,846.65	0.11	-41,307.78	40.85
2023	7	0.57	-677,575.74	0.29	-96,796.53	31.64
2024	8	0.65	-630,553.02	0.27	-78,819.13	40.21
2025	20	1.62	-1,468,857.58	0.63	-73,442.88	46.91
2026	8	0.65	-587,036.67	0.25	-73,379.58	27.39
2027	7	0.57	-414,896.70	0.18	-59,270.96	20.17
2028	6	0.49	-708,961.57	0.30	-118,160.26	51.18
2029	12	0.97	-1,857,535.85	0.80	-154,794.65	50.77
2030	7	0.57	-834,171.80	0.36	-119,167.40	45.32
2031	23	1.86	-3,352,691.20	1.44	-145,769.18	46.27
2032	13	1.05	-1,904,166.00	0.82	-146,474.31	47.80
2033	17	1.38	-2,601,277.67	1.12	-153,016.33	44.92
2034	46	3.73	-8,356,784.03	3.59	-181,669.22	43.20
2035	46	3.73	-8,638,699.01	3.71	-187,797.80	51.02
2036	77	6.24	-15,631,029.80	6.72	-203,000.39	50.30
2037	65	5.27	-10,900,624.34	4.69	-167,701.91	43.77
2038	110	8.91	-19,161,526.86	8.24	-174,195.70	49.61
2039	586	47.49	-110,566,069.35	47.52	-188,679.30	50.81
2040	112	9.08	-31,691,594.56	13.62	-282,960.67	62.38
2041	48	3.89	-11,446,211.90	4.92	-238,462.75	52.60
2042	3	0.24	-320,209.70	0.14	-106,736.57	55.54
2044	1	0.08	-299,841.99	0.13	-299,841.99	67.00
<b>Total</b>	<b>1,234</b>	<b>100.00</b>	<b>-232,653,439.30</b>	<b>100.00</b>	<b>-188,536.01</b>	<b>51.33</b>

### Loan Purpose Distribution

Loan Purpose	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Purchase	886	71.80	-170,695,522.52	73.37	-192,658.60	52.38
Refinance	344	27.88	-61,282,313.44	26.34	-178,146.26	48.55
Renovation	4	0.32	-675,603.34	0.29	-168,900.84	38.63
<b>Total</b>	<b>1,234</b>	<b>100.00</b>	<b>-232,653,439.30</b>	<b>100.00</b>	<b>-188,536.01</b>	<b>51.33</b>

### Loan Seasoning Distribution

Loan Seasoning	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
> 3 Months <= 6 Months	0	0.00	0.00	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	48	3.89	-10,961,543.41	4.71	-228,365.49	51.34
> 36 Months <= 48 Months	92	7.46	-27,696,847.23	11.90	-301,052.69	64.39
> 48 Months <= 60 Months	575	46.60	-109,139,598.71	46.91	-189,808.00	50.59
> 60 Months	519	42.06	-84,855,449.95	36.47	-163,497.98	48.02
<b>Total</b>	<b>1,234</b>	<b>100.00</b>	<b>-232,653,439.30</b>	<b>100.00</b>	<b>-188,536.01</b>	<b>51.33</b>

### Loan Size Distribution

Loan Size	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
<= 50,000	186	15.07	-3,643,661.00	1.57	-19,589.58	16.79
>50,000 <= 100,000	148	11.99	-11,469,264.90	4.93	-77,495.03	27.53
>100,000 <= 150,000	179	14.51	-21,981,130.15	9.45	-122,799.61	39.03
>150,000 <= 200,000	179	14.51	-31,326,101.76	13.46	-175,006.16	46.34
>200,000 <= 250,000	206	16.69	-46,238,382.39	19.87	-224,458.17	55.55
>250,000 <= 300,000	128	10.37	-35,215,865.29	15.14	-275,123.95	56.38
>300,000 <= 350,000	84	6.81	-27,205,906.19	11.69	-323,879.84	58.51
>350,000 <= 400,000	57	4.62	-21,194,875.31	9.11	-371,839.92	53.24
>400,000 <= 450,000	23	1.86	-9,726,259.92	4.18	-422,880.87	55.47
>450,000 <= 500,000	12	0.97	-5,685,122.80	2.44	-473,760.23	52.93
>500,000 <= 550,000	15	1.22	-7,837,412.14	3.37	-522,494.14	55.64
>550,000	17	1.38	-11,129,457.45	4.78	-654,673.97	63.31
<b>Total</b>	<b>1,234</b>	<b>100.00</b>	<b>-232,653,439.30</b>	<b>100.00</b>	<b>-188,536.01</b>	<b>51.33</b>

### Occupancy Type Distribution

Occupancy Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Investment	200	16.21	-40,809,667.93	17.54	-204,048.34	46.56
Owner Occupied	1,034	83.79	-191,843,771.37	82.46	-185,535.56	52.34
<b>Total</b>	<b>1,234</b>	<b>100.00</b>	<b>-232,653,439.30</b>	<b>100.00</b>	<b>-188,536.01</b>	<b>51.33</b>

### Property Type Distribution

Property Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Detached	951	77.07	-186,339,945.29	80.09	-195,941.06	50.48
Duplex	7	0.57	-1,475,287.78	0.63	-210,755.40	51.60
Semi Detached	40	3.24	-6,802,892.28	2.92	-170,072.31	51.75
Unit	234	18.96	-37,725,511.92	16.22	-161,220.14	55.32
Vacantland	2	0.16	-309,802.03	0.13	-154,901.02	65.64
<b>Total</b>	<b>1,234</b>	<b>100.00</b>	<b>-232,653,439.30</b>	<b>100.00</b>	<b>-188,536.01</b>	<b>51.33</b>

### Geographical Distribution - by State

State	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
WA	510	41.33	-92,520,747.38	39.77	-181,413.23	47.34
NSW	308	24.96	-66,373,241.47	28.53	-215,497.54	54.72
Queensland	101	8.18	-20,800,260.57	8.94	-205,943.17	55.70
South Australia	60	4.86	-9,143,433.57	3.93	-152,390.56	49.02
Victoria	236	19.12	-41,174,270.60	17.70	-174,467.25	53.53
ACT	11	0.89	-1,769,366.87	0.76	-160,851.53	39.33
Northern Territory	1	0.08	-12,022.90	0.01	-12,022.90	2.00
Tasmania	7	0.57	-860,095.94	0.37	-122,870.85	58.04
<b>Total</b>	<b>1,234</b>	<b>100.00</b>	<b>-232,653,439.30</b>	<b>100.00</b>	<b>-188,536.01</b>	<b>51.33</b>

## Article 122a of CRD2 retention of interest report for Swan Trust Series 2011-1

As at the Closing Date, Bankwest retained a randomly selected exposures equivalent to no less than 5% of the aggregate principal balance of the securitised in accordance with Article 122a paragraph (1) sub-paragraph (c). Each prospective investor that is required to comply with Article 122a of the CRD2 Rules (as implemented in each Member State of the European Economic Area) is required to independently assess and determine the sufficiency of the information described in this report and in the Information Memorandum generally for the purposes of complying with Article 122a and none of the Trustee, Bank of Western Australia Ltd and each other party to a Transaction Document makes any representation that the information described in this report or in the Information Memorandum is sufficient in all circumstances for such purposes. Prospective investors who are uncertain as to the requirements under Article 122a which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator.

	Initial Balance	Current Balance
Retained Interest	39,245,715.47	19,814,662.77

### Loan Portfolio Amounts

	Feb-14
Outstanding principal	20,476,831.30
Net Repayments	662,168.53
<b>Total</b>	<b>19,814,662.77</b>

Key Characteristics of the Mortgage Pool (summary)	Offering Circular	Feb-14
Number of Loans	180	105
Min (Interest Rate)	6.19%	4.79%
Max (Interest Rate)	8.59%	7.44%
Weighted Average (Interest Rate)	7.16%	5.44%
Weighted Average Seasoning (Months)	47.11	72.48
Weighted Average Maturity (Months)	318.81	295.78
Original Balance (AUD)	39,245,715	20,476,831
Outstanding Principal Balance (AUD)	39,245,715	19,814,663
Average Loan Size (AUD)	218,032	188,711
Maximum Loan Value (AUD)	824,414	659,054
Current Average Loan-to-Value	55.22%	44.92%
Current Weighted Average Loan-to-Value	61.59%	55.47%
Current Maximum Loan-to-Value	94.00%	85.00%

### Monthly Information Report: January 31st 2014 - February 28th 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	1	0.95%	41,925.74	0.21%	535.50
61-90	0	0.00%	-	0.00%	-
91-120	0	0.00%	-	0.00%	-
121-150	0	0.00%	-	0.00%	-
151-180	0	0.00%	-	0.00%	-
>181	0	0.00%	-	0.00%	-
<b>Grand Total</b>	<b>1</b>	<b>0.95%</b>	<b>41,925.74</b>	<b>0.21%</b>	<b>535.50</b>

#### 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
-	-	-	-	-	-	-	-

#### 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
-	-	-	-	-	-	-	-

#### CPR Statistics

Annualised Prepayments (CPR)	Feb-14
	32.60%

Article 122a of CRD2 retention of interest report for Swan Trust Series 2011-1

Monthly Information Report: January 31st 2014 - February 28th 2014

**Interest Rate Distribution Report**

	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<b>Total Variable</b>	<b>102</b>	<b>97.14</b>	<b>-19,084,114.15</b>	<b>96.31</b>	<b>-187,099.16</b>	<b>55.42</b>
<b>Fixed (Term Remaining)</b>						
<= 1 Year	3	2.86	-730,548.62	3.69	-243,516.21	56.83
> 1 Year <= 2 Years	0	0.00	0.00	0.00	0.00	0.00
> 2 Years <= 3 Years	0	0.00	0.00	0.00	0.00	0.00
> 3 Years <= 4 Years	0	0.00	0.00	0.00	0.00	0.00
> 4 Years <= 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
<b>Total Fixed</b>	<b>3</b>	<b>2.86</b>	<b>-730,548.62</b>	<b>3.69</b>	<b>-243,516</b>	<b>56.83</b>
<b>Grand Total</b>	<b>105</b>	<b>100.00</b>	<b>-19,814,662.77</b>	<b>100.00</b>	<b>-188,711.07</b>	<b>55.47</b>

**Loan to Value Ratio Distribution**

LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<=20%	23	21.90	-1,278,282.04	6.45	-55,577.48	13.46
> 20% <= 25%	6	5.71	-829,184.56	4.18	-138,197.43	24.33
> 25% <= 30%	9	8.57	-1,807,459.08	9.12	-200,828.79	27.68
> 30% <= 35%	3	2.86	-641,653.08	3.24	-213,884.36	32.68
> 35% <= 40%	2	1.90	-275,374.37	1.39	-137,687.19	38.41
> 40% <= 45%	4	3.81	-1,039,820.77	5.25	-259,955.19	41.46
> 45% <= 50%	6	5.71	-1,279,050.93	6.46	-213,175.16	48.93
> 50% <= 55%	3	2.86	-487,393.87	2.46	-162,464.62	52.03
> 55% <= 60%	8	7.62	-1,413,112.40	7.13	-176,639.05	56.82
> 60% <= 65%	14	13.33	-2,902,420.98	14.65	-207,315.78	63.37
> 65% <= 70%	5	4.76	-1,598,115.56	8.07	-319,623.11	68.01
> 70% <= 75%	11	10.48	-3,168,986.57	15.99	-288,089.69	72.71
> 75% <= 80%	7	6.67	-2,216,180.85	11.18	-316,597.26	77.64
> 80% <= 85%	4	3.81	-877,627.71	4.43	-219,406.93	84.01
> 85% <= 90%	0	0.00	0.00	0.00	0.00	0.00
> 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
<b>Total</b>	<b>105</b>	<b>100.00</b>	<b>-19,814,662.77</b>	<b>100.00</b>	<b>-188,711.07</b>	<b>55.47</b>

**Mortgage Insurer Distribution**

Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
HLIC	1	0.95	-215,026.34	1.09	-215,026.34	52.00
MGICA	16	15.24	-3,947,997.28	19.92	-246,749.83	71.29
NONE	70	66.67	-12,765,226.54	64.42	-182,360.38	49.15
PMI	8	7.62	-1,052,787.45	5.31	-131,598.43	65.10
WLENDER	10	9.52	-1,833,625.16	9.25	-183,362.52	60.23
<b>Total</b>	<b>105</b>	<b>100.00</b>	<b>-19,814,662.77</b>	<b>100.00</b>	<b>-188,711.07</b>	<b>55.47</b>

**Loan Maturity Distribution**

Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
2020	1	0.95	0.00	0.00	0.00	0.00
2022	1	0.95	-59,628.79	0.30	-59,628.79	13.00
2026	1	0.95	-63,895.46	0.32	-63,895.46	28.00
2027	1	0.95	-635.45	0.00	-635.45	0.00
2029	3	2.86	-590,373.00	2.98	-196,791.00	43.80
2030	3	2.86	-330,740.97	1.67	-110,246.99	55.48
2031	1	0.95	-35,460.00	0.18	-35,460.00	7.00
2032	2	1.90	-187,104.30	0.94	-93,552.15	39.93
2033	4	3.81	-553,176.69	2.79	-138,294.17	22.76
2034	4	3.81	-396,418.02	2.00	-99,104.51	44.75
2035	9	8.57	-1,754,627.85	8.86	-194,958.65	52.12
2036	11	10.48	-1,554,834.14	7.85	-141,348.56	49.94
2037	10	9.52	-1,496,512.69	7.55	-149,651.27	45.38
2038	21	20.00	-4,833,958.21	24.40	-230,188.49	60.87
2039	15	14.29	-4,077,718.73	20.58	-271,847.92	61.35
2040	17	16.19	-3,806,438.81	19.21	-223,908.17	60.54
2041	1	0.95	-73,139.66	0.37	-73,139.66	33.00
<b>Total</b>	<b>105</b>	<b>100.00</b>	<b>-19,814,662.77</b>	<b>100.00</b>	<b>-188,711.07</b>	<b>55.47</b>

**Loan Purpose Distribution**

Loan Purpose	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Purchase	82	78.10	-15,888,676.53	80.19	-193,764.35	53.77
Refinance	22	20.95	-3,925,350.79	19.81	-178,425.04	62.37
Renovation	1	0.95	-635.45	0.00	-635.45	0.00
<b>Total</b>	<b>105</b>	<b>100.00</b>	<b>-19,814,662.77</b>	<b>100.00</b>	<b>-188,711.07</b>	<b>55.47</b>

### Loan Seasoning Distribution

Loan Seasoning	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
> 3 Months <= 6 Months	0	0.00	0.00	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	15	14.29	-3,091,589.40	15.60	-206,105.96	61.96
> 36 Months <= 48 Months	8	7.62	-1,995,432.85	10.07	-249,429.11	54.54
> 48 Months <= 60 Months	22	20.95	-5,345,030.31	26.98	-242,955.92	63.97
> 60 Months	60	57.14	-9,382,610.21	47.35	-156,376.84	48.68
<b>Total</b>	<b>105</b>	<b>100.00</b>	<b>-19,814,662.77</b>	<b>100.00</b>	<b>-188,711.07</b>	<b>55.47</b>

### Loan Size Distribution

Loan Size	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
<= 50,000	16	15.24	-296,310.79	1.50	-18,519.42	17.43
>50,000 <= 100,000	14	13.33	-1,009,849.22	5.10	-72,132.09	37.36
>100,000 <= 150,000	10	9.52	-1,217,644.16	6.15	-121,764.42	48.39
>150,000 <= 200,000	20	19.05	-3,480,301.01	17.56	-174,015.05	49.30
>200,000 <= 250,000	17	16.19	-3,838,716.57	19.37	-225,806.86	52.99
>250,000 <= 300,000	10	9.52	-2,798,741.29	14.12	-279,874.13	60.42
>300,000 <= 350,000	4	3.81	-1,346,265.01	6.79	-336,566.25	56.58
>350,000 <= 400,000	9	8.57	-3,327,068.20	16.79	-369,674.24	59.02
>400,000 <= 450,000	2	1.90	-852,459.50	4.30	-426,229.75	70.32
>450,000 <= 500,000	1	0.95	-474,782.63	2.40	-474,782.63	74.00
>500,000 <= 550,000	1	0.95	-513,470.79	2.59	-513,470.79	64.00
>550,000	1	0.95	-659,053.60	3.33	-659,053.60	80.00
<b>Total</b>	<b>105</b>	<b>100.00</b>	<b>-19,814,662.77</b>	<b>100.00</b>	<b>-188,711.07</b>	<b>55.47</b>

### Occupancy Type Distribution

Occupancy Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Investment	10	9.52	-1,588,912.76	8.02	-158,891.28	41.38
Owner Occupied	95	90.48	-18,225,750.01	91.98	-191,850.00	56.70
<b>Total</b>	<b>105</b>	<b>100.00</b>	<b>-19,814,662.77</b>	<b>100.00</b>	<b>-188,711.07</b>	<b>55.47</b>

### Property Type Distribution

Property Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Detached	85	80.95	-16,360,133.99	82.57	-192,472.16	53.86
Semi Detached	2	1.90	-322,834.44	1.63	-161,417.22	72.41
Unit	18	17.14	-3,131,694.34	15.80	-173,983.02	62.11
<b>Total</b>	<b>105</b>	<b>100.00</b>	<b>-19,814,662.77</b>	<b>100.00</b>	<b>-188,711.07</b>	<b>55.47</b>

### Geographical Distribution - by State

State	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
WA	52	49.52	-8,953,340.57	45.19	-172,179.63	45.58
NSW	27	25.71	-5,596,666.36	28.25	-207,283.94	64.86
Queensland	8	7.62	-1,890,455.86	9.54	-236,306.98	61.91
South Australia	5	4.76	-871,958.95	4.40	-174,391.79	60.70
Victoria	13	12.38	-2,502,241.03	12.63	-192,480.08	63.16
ACT	0	0.00	0.00	0.00	0.00	0.00
Northern Territory	0	0.00	0.00	0.00	0.00	0.00
Tasmania	0	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>105</b>	<b>100.00</b>	<b>-19,814,662.77</b>	<b>100.00</b>	<b>-188,711.07</b>	<b>55.47</b>

## Portfolio: Swan Trust Series 2011-1

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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**

Commonwealth Bank of Australia  
Ground Floor Darling Park Tower 1  
201 Sussex Street  
Sydney NSW 2000

#### **Co-Manager**

Macquarie Bank Limited  
1 Martin Place  
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