

# **Swan Trust Series 2011-1**

*Dec 31st 2014 - Jan 30th 2015*

## **Monthly Information Report**

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

**Monthly Information Report: Dec 31st 2014 - Jan 30th 2015**

**Amounts denominated in currency of note class**

**Monthly Payment date: 19 February 2015**

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	58,582,731.20	100,000,000.00	16,618,967.46	9,500,000.00
Principal Redemption	5,202,736.81	0.00	856,903.60	0.00
Balance after Payment	53,379,994.40	100,000,000.00	15,762,063.85	9,500,000.00
Bond Factor before Payment	0.16050063	1.00000000	0.65172421	1.00000000
Bond Factor after Payment	0.14624656	1.00000000	0.61812015	1.00000000
Interest Payment	193,298.94	0.00	72,479.19	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
Jan-15	184,701,699	-6,816,057	-722,636	1,479,053	0	0	178,642,058.25

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	-338,073,344	-68,212,127	88,506,831	0	0	178,642,058.25

Portfolio: Swan Trust Series 2011-1

Monthly Information Report: Dec 31st 2014 - Jan 30th 2015

Monthly Calculation Period:	31/12/2014	to	30/01/2015
Monthly Determination Date:	12/02/2015		
Monthly Payment Date:	19/02/2015		31 days

Loan Portfolio Amounts

Jan-15

Outstanding principal	184,701,699
Scheduled Principal	701,947
Prepayments	6,114,110.13
Redraws	1,479,053
Defaulted Loans	-
Loans repurchased by the seller	722,636
<b>Total</b>	<b>178,642,058</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	803,643
Interest Rate Swap receivable amount	-
Any other non-Principal income	6,786
Principal draws	-
Liquidity Facility drawings	-
<b>Total Investor Revenues</b>	<b>810,429</b>
<u>Total Investor Revenues Priority of Payments:</u>	
Taxes **	-
Trustee Fees **	647
Servicing Fee **	47,061
Management Fee **	4,706
Custodian Fee **	-
Other Senior Expenses **	22,074
Interest Rate Swap payable amount **	46,019
Liquidity Facility fees and interest **	955
Repayment of Liquidity Facility drawings **	-
Class A1 Interest Amount **	193,299
Class A2 Interest Amount (allocation to swap)**	344,956
Redraw Notes Interest Amount	-
Class AB Interest Amount **	72,479
Reimbursing Principal draws	-
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	24,698
<b>Total of Interest Amount Payments</b>	<b>810,429</b>

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

Portfolio: Swan Trust Series 2011-1

Monthly Information Report: Dec 31st 2014 - Jan 30th 2015

<u>Principal Collections</u>	
Scheduled Principal repayments	701,947
Unscheduled Principal repayments	4,635,057
Repurchases of (Principal )	722,636
Reimbursement of Principal draws from Investor Revenues	-
Any other Principal income	-
<b>Total Principal Collections</b>	<b>6,059,640</b>
Total Principal Collections Priority of Payments:	
Principal Draw	-
Redraw Notes repayment	-
Class A1 Principal	5,202,737
Class A2 Principal	-
Class AB Principal	856,904
Class B Principal	-
<b>Total Principal Priority of Payments</b>	<b>6,059,640</b>

Additional Information

Liquidity Facility (364 days)	
Available amount	3,000,000
Liquidity Facility drawn amount	-
Interest due on drawn amount	-
Interest payment on drawn amount	-
Repayment of drawn amount	-

	Class A1 - AUD
Outstanding Balance beginning of the period	58,582,731
Outstanding Balance end of the period	53,379,994
Interest rate	1-M BBSW+1.25%
Rating (S&P/Fitch)	AAA(sf)/AAAsf

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

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

	Class AB - AUD
Outstanding Balance beginning of the period	16,618,967
Outstanding Balance end of the period	15,762,064
Interest rate	1-M BBSW+2.5%
Rating (S&P/Fitch)	AAA(sf)/AAAsf

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

**Monthly Information Report: Dec 31st 2014 - Jan 30th 2015**

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

	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 / NRsf

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

Key Characteristics of the Mortgage Pool (summary)	Offering Circular	30 January 2015
Number of Loans	2,091	998
Min (Interest Rate)	6.19%	4.59%
Max (Interest Rate)	8.64%	7.74%
Weighted Average (Interest Rate)	7.13%	5.35%
Weighted Average Seasoning (Months)	32.43	80.41
Weighted Average Maturity (Months)	326.96	273.54
Original Balance (AUD)	499,880,226	184,701,699
Outstanding Principal Balance (AUD)	499,880,226	178,642,058
Average Loan Size (AUD)	239,063	179,000
Maximum Loan Value (AUD)	980,232	736,000
Current Average Loan-to-Value	56.11%	39.68%
Current Weighted Average Loan-to-Value	61.14%	49.41%
Current Maximum Loan-to-Value	94.00%	94.00%

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: Dec 31st 2014 - Jan 30th 2015

#### 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	0.10%	307,856.25	0.17%	3,398.07
61-90	1	0.10%	111,640.52	0.06%	6,496.56
91-120	0	0.00%	-	0.00%	-
121-150	0	0.00%	-	0.00%	-
151-180	1	0.10%	202,133.38	0.11%	7,472.03
>181	2	0.20%	349,287.02	0.20%	20,183.55
<b>Grand Total</b>	<b>5</b>	<b>0.50%</b>	<b>970,917.17</b>	<b>0.54%</b>	<b>37,550.21</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
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
2	2	-	-	-	-	-	-

#### CPR Statistics

Annualised Prepayments (CPR)	Jan-15
	29.76%

Portfolio: Swan Trust Series 2011-1

Monthly Information Report: Dec 31st 2014 - Jan 30th 2015

Interest Rate Distribution Report

	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<b>Total Variable</b>	<b>956</b>	<b>95.79</b>	<b>-168,602,096.35</b>	<b>94.38</b>	<b>-176,362.03</b>	<b>49.57</b>
<b>Fixed (Term Remaining)</b>						
Fixed: <= 1 Year	13	1.30	-3,804,338.78	2.13	-292,641.44	50.29
Fixed: >1 Year <=2 Years	24	2.40	-5,806,005.31	3.25	-241,916.89	46.44
Fixed: >2 Year <=3 Years	3	0.30	-295,269.41	0.17	-98,423.14	18.82
Fixed: >3 Year <=4 Years	2	0.20	-134,348.40	0.08	-67,174.20	31.24
Fixed: >4 Year <=5 Years	0	0.00	0.00	0.00	0.00	0.00
Fixed: >5 Years	0	0.00	0.00	0.00	0.00	0.00
<b>Total Fixed</b>	<b>42</b>	<b>4.21</b>	<b>-10,039,961.90</b>	<b>5.62</b>	<b>-239,047</b>	<b>46.88</b>
<b>Grand Total</b>	<b>998</b>	<b>100.00</b>	<b>-178,642,058.25</b>	<b>100.00</b>	<b>-179,000.06</b>	<b>49.41</b>

Loan to Value Ratio Distribution

LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<=20%	164	16.43	-5,884,459.16	3.29	-35,880.85	13.73
> 20% <= 25%	34	3.41	-3,674,400.73	2.06	-108,070.61	22.71
> 25% <= 30%	47	4.71	-6,270,280.37	3.51	-133,410.22	27.15
> 30% <= 35%	50	5.01	-7,283,084.58	4.08	-145,661.69	32.35
> 35% <= 40%	64	6.41	-10,797,909.76	6.04	-168,717.34	36.63
> 40% <= 45%	67	6.71	-12,048,647.85	6.74	-179,830.56	39.18
> 45% <= 50%	95	9.52	-19,546,925.31	10.94	-205,757.11	44.84
> 50% <= 55%	99	9.92	-19,821,504.05	11.10	-200,217.21	47.32
> 55% <= 60%	72	7.21	-16,133,501.98	9.03	-224,076.42	53.44
> 60% <= 65%	75	7.52	-17,248,609.00	9.66	-229,981.45	54.52
> 65% <= 70%	83	8.32	-19,904,049.30	11.14	-239,807.82	59.01
> 70% <= 75%	101	10.12	-27,934,306.87	15.64	-276,577.30	67.80
> 75% <= 80%	28	2.81	-7,168,937.29	4.01	-256,033.47	56.15
> 80% <= 85%	13	1.30	-2,910,290.71	1.63	-223,868.52	64.77
> 85% <= 90%	4	0.40	-1,460,460.27	0.82	-365,115.07	48.40
> 90% <= 95%	2	0.20	-554,691.02	0.31	-277,345.51	77.28
> 95% <= 100%	0	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>998</b>	<b>100.00</b>	<b>-178,642,058.25</b>	<b>100.00</b>	<b>-179,000.06</b>	<b>49.41</b>

Mortgage Insurer Distribution

Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
PMI	5	0.50	-1,334,250.26	0.75	-266,850.05	63.50
PMI POOL	969	97.09	-172,684,396.36	96.67	-178,208.87	48.87
WLENDER	24	2.40	-4,623,411.63	2.59	-192,642.15	65.74
<b>Total</b>	<b>998</b>	<b>100.00</b>	<b>-178,642,058.25</b>	<b>100.00</b>	<b>-179,000.06</b>	<b>49.41</b>

Loan Maturity Distribution

Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
2015	1	0.10	-4,521.04	0.00	-4,521.04	32.00
2018	1	0.10	-217,017.05	0.12	-217,017.05	36.00
2019	2	0.20	-37,074.12	0.02	-18,537.06	42.57
2020	1	0.10	-6,644.92	0.00	-6,644.92	4.00
2021	2	0.20	-153,682.66	0.09	-76,841.33	29.35
2022	8	0.80	-380,118.49	0.21	-47,514.81	37.78
2023	5	0.50	-351,699.69	0.20	-70,339.94	29.68
2024	7	0.70	-431,503.51	0.24	-61,643.36	36.31
2025	19	1.90	-2,199,104.57	1.23	-115,742.35	46.29
2026	6	0.60	-997,863.00	0.56	-166,310.50	36.52
2027	8	0.80	-786,011.78	0.44	-98,251.47	37.34
2028	9	0.90	-1,239,115.90	0.69	-137,679.54	39.32
2029	14	1.40	-1,541,909.08	0.86	-110,136.36	43.11
2030	13	1.30	-1,575,635.01	0.88	-121,202.69	42.18
2031	25	2.51	-3,993,169.48	2.24	-159,726.78	42.74
2032	17	1.70	-2,437,723.71	1.37	-143,395.51	48.43
2033	22	2.20	-3,812,892.72	2.13	-173,313.31	45.89
2034	35	3.51	-6,787,625.57	3.80	-193,932.16	44.63
2035	44	4.41	-7,863,628.72	4.40	-178,718.83	47.59
2036	62	6.21	-11,794,205.47	6.60	-190,229.12	46.72
2037	56	5.61	-8,652,917.43	4.84	-154,516.38	46.98
2038	95	9.52	-16,504,746.79	9.24	-173,734.18	48.96
2039	445	44.59	-79,914,005.51	44.73	-179,582.03	49.18
2040	75	7.52	-20,725,495.83	11.60	-276,339.94	61.40
2041	25	2.51	-6,233,748.37	3.49	-249,349.93	50.44
NONE	1	0.10	2.17	0.00	2.17	0.00
<b>Total</b>	<b>998</b>	<b>100.00</b>	<b>-178,642,058.25</b>	<b>100.00</b>	<b>-179,000.06</b>	<b>49.41</b>

### Loan Purpose Distribution

Loan Purpose	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Purchase	718	71.94	-130,375,715.63	72.98	-181,581.78	50.72
Refinance	278	27.86	-47,911,060.97	26.82	-172,341.95	46.01
Renovation	2	0.20	-355,281.65	0.20	-177,640.83	30.16
<b>Total</b>	<b>998</b>	<b>100.00</b>	<b>-178,642,058.25</b>	<b>100.00</b>	<b>-179,000.06</b>	<b>49.41</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	0	0.00	0.00	0.00	0.00	0.00
> 36 Months <= 48 Months	32	3.21	-7,002,841.33	3.92	-218,838.79	48.46
> 48 Months <= 60 Months	74	7.41	-20,940,968.12	11.72	-282,986.06	62.88
> 60 Months	892	89.38	-150,698,248.80	84.36	-168,944.23	47.59
<b>Total</b>	<b>998</b>	<b>100.00</b>	<b>-178,642,058.25</b>	<b>100.00</b>	<b>-179,000.06</b>	<b>49.41</b>

### Loan Size Distribution

Loan Size	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
<= 50,000	168	16.83	-2,876,284.71	1.61	-17,120.74	18.38
>50,000 <= 100,000	135	13.53	-10,363,024.96	5.80	-76,763.15	27.07
>100,000 <= 150,000	130	13.03	-16,022,171.70	8.97	-123,247.47	39.27
>150,000 <= 200,000	154	15.43	-27,244,809.74	15.25	-176,914.35	46.30
>200,000 <= 250,000	159	15.93	-35,468,800.69	19.85	-223,074.22	53.69
>250,000 <= 300,000	104	10.42	-28,474,790.63	15.94	-273,796.06	55.06
>300,000 <= 350,000	71	7.11	-23,065,448.57	12.91	-324,865.47	53.81
>350,000 <= 400,000	31	3.11	-11,702,394.74	6.55	-377,496.60	50.99
>400,000 <= 450,000	14	1.40	-5,922,718.54	3.32	-423,051.32	54.89
>450,000 <= 500,000	11	1.10	-5,137,166.60	2.88	-467,015.15	44.73
>500,000 <= 550,000	9	0.90	-4,705,171.78	2.63	-522,796.86	56.44
>550,000	12	1.20	-7,659,275.59	4.29	-638,272.97	61.74
<b>Total</b>	<b>998</b>	<b>100.00</b>	<b>-178,642,058.25</b>	<b>100.00</b>	<b>-179,000.06</b>	<b>49.41</b>

### Occupancy Type Distribution

Occupancy Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Owner Occupied	837	83.87	-146,304,548.87	81.90	-174,796.35	50.43
Investment	161	16.13	-32,337,509.38	18.10	-200,854.10	44.84
<b>Total</b>	<b>998</b>	<b>100.00</b>	<b>-178,642,058.25</b>	<b>100.00</b>	<b>-179,000.06</b>	<b>49.41</b>

### Property Type Distribution

Property Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Detached	764	76.55	-141,996,345.81	79.49	-185,859.09	48.40
Duplex	6	0.60	-1,096,168.23	0.61	-182,694.70	60.14
Unit	191	19.14	-29,331,828.75	16.42	-153,569.78	53.81
Semi Detached	33	3.31	-5,635,091.99	3.15	-170,760.36	50.35
Vacantland	3	0.30	-369,693.82	0.21	-123,231.27	53.03
<b>Total</b>	<b>998</b>	<b>100.00</b>	<b>-178,642,058.25</b>	<b>100.00</b>	<b>-179,000.06</b>	<b>49.41</b>

### Geographical Distribution - by State

State	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
WA	414	41.48	-72,396,769.62	40.53	-174,871.42	45.21
NSW	242	24.25	-47,941,040.81	26.84	-198,103.47	52.77
Victoria	193	19.34	-32,202,455.19	18.03	-166,852.10	51.59
Queensland	86	8.62	-17,134,389.49	9.59	-199,237.09	54.33
South Australia	45	4.51	-6,637,753.78	3.72	-147,505.64	49.90
ACT	10	1.00	-1,461,017.27	0.82	-146,101.73	35.47
Tasmania	7	0.70	-852,081.36	0.48	-121,725.91	58.07
Northern Territory	1	0.10	-16,550.73	0.01	-16,550.73	3.00
<b>Total</b>	<b>998</b>	<b>100.00</b>	<b>-178,642,058.25</b>	<b>100.00</b>	<b>-179,000.06</b>	<b>49.41</b>



## Article 122a of CRD4 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 CRD4 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	15,355,311.46

### Loan Portfolio Amounts

	Jan-15
Outstanding principal	15,986,355.34
Net Repayments	631,043.88
<b>Total</b>	<b>15,355,311.46</b>

Key Characteristics of the Mortgage Pool (summary)	Offering Circular	Jan-15
Number of Loans	180	88
Min (Interest Rate)	6.19%	4.74%
Max (Interest Rate)	8.59%	6.09%
Weighted Average (Interest Rate)	7.16%	5.39%
Weighted Average Seasoning (Months)	47.11	80.52
Weighted Average Maturity (Months)	318.81	277.14
Original Balance (AUD)	39,245,715	15,986,355
Outstanding Principal Balance (AUD)	39,245,715	15,355,311
Average Loan Size (AUD)	218,032	174,492
Maximum Loan Value (AUD)	824,414	667,716
Current Average Loan-to-Value	55.22%	43.06%
Current Weighted Average Loan-to-Value	61.59%	53.70%
Current Maximum Loan-to-Value	94.00%	88.00%

### Monthly Information Report: Dec 31st 2014 - Jan 30th 2015

#### 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	1.14%	356,065.16	2.32%	4,362.68
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>1.14%</b>	<b>356,065.16</b>	<b>2.32%</b>	<b>4,362.68</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)	Jan-15
	38.32%

Article 122a of CRD4 retention of interest report for Swan Trust Series 2011-1

Monthly Information Report: Dec 31st 2014 - Jan 30th 2015

**Interest Rate Distribution Report**

	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<b>Total Variable</b>	<b>88</b>	<b>100.00</b>	<b>-15,355,311.46</b>	<b>100.00</b>	<b>-174,492.18</b>	<b>53.70</b>
<b>Fixed (Term Remaining)</b>						
Fixed: <= 1 Year	0	0.00	0.00	0.00	0.00	0.00
Fixed: >1 Year <=2 Years	0	0.00	0.00	0.00	0.00	0.00
Fixed: >2 Year <=3 Years	0	0.00	0.00	0.00	0.00	0.00
Fixed: >3 Year <=4 Years	0	0.00	0.00	0.00	0.00	0.00
Fixed: >4 Year <=5 Years	0	0.00	0.00	0.00	0.00	0.00
Fixed: >5 Years	0	0.00	0.00	0.00	0.00	0.00
<b>Total Fixed</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>
<b>Grand Total</b>	<b>88</b>	<b>100.00</b>	<b>-15,355,311.46</b>	<b>100.00</b>	<b>-174,492.18</b>	<b>53.70</b>

**Loan to Value Ratio Distribution**

LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<=20%	16	18.18	-618,721.41	4.03	-38,670.09	14.13
> 20% <= 25%	2	2.27	-233,851.57	1.52	-116,925.79	24.00
> 25% <= 30%	4	4.55	-539,091.03	3.51	-134,772.76	27.99
> 30% <= 35%	2	2.27	-499,665.04	3.25	-249,832.52	32.96
> 35% <= 40%	4	4.55	-670,287.20	4.37	-167,571.80	34.15
> 40% <= 45%	3	3.41	-534,326.94	3.48	-178,108.98	38.45
> 45% <= 50%	7	7.95	-1,226,742.72	7.99	-175,248.96	43.76
> 50% <= 55%	3	3.41	-510,738.98	3.33	-170,246.33	35.19
> 55% <= 60%	6	6.82	-1,230,102.41	8.01	-205,017.07	44.06
> 60% <= 65%	9	10.23	-1,361,196.92	8.86	-151,244.10	54.37
> 65% <= 70%	8	9.09	-1,902,712.76	12.39	-237,839.10	53.34
> 70% <= 75%	10	11.36	-2,962,949.51	19.30	-296,294.95	64.49
> 75% <= 80%	4	4.55	-1,004,328.86	6.54	-251,082.21	78.91
> 80% <= 85%	7	7.95	-1,406,400.15	9.16	-200,914.31	79.72
> 85% <= 90%	2	2.27	-398,694.72	2.60	-199,347.36	84.16
> 90% <= 95%	1	1.14	-255,501.24	1.66	-255,501.24	70.00
> 95% <= 100%	0	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>88</b>	<b>100.00</b>	<b>-15,355,311.46</b>	<b>100.00</b>	<b>-174,492.18</b>	<b>53.70</b>

**Mortgage Insurer Distribution**

Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
MGICA	15	17.05	-3,426,903.19	22.32	-228,460.21	73.57
NONE	59	67.05	-10,384,717.27	67.63	-176,012.16	46.20
PMI	6	6.82	-629,795.66	4.10	-104,965.94	64.01
WLENDER	8	9.09	-913,895.34	5.95	-114,236.92	57.33
<b>Total</b>	<b>88</b>	<b>100.00</b>	<b>-15,355,311.46</b>	<b>100.00</b>	<b>-174,492.18</b>	<b>53.70</b>

**Loan Maturity Distribution**

Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
2022	1	1.14	-60,805.27	0.40	-60,805.27	14.00
2024	1	1.14	-108.67	0.00	-108.67	0.00
2026	1	1.14	-45,289.60	0.30	-45,289.60	20.00
2027	1	1.14	-81,427.80	0.53	-81,427.80	24.00
2029	2	2.27	-294,060.88	1.92	-147,030.44	57.31
2031	3	3.41	-423,659.31	2.76	-141,219.77	35.84
2032	3	3.41	-290,784.34	1.89	-96,928.11	39.93
2033	3	3.41	-393,901.31	2.57	-131,300.44	41.69
2034	9	10.23	-1,439,617.14	9.38	-159,957.46	35.12
2035	4	4.55	-665,875.63	4.34	-166,468.91	62.20
2036	5	5.68	-779,749.47	5.08	-155,949.89	36.45
2037	10	11.36	-1,289,663.53	8.40	-128,966.35	42.81
2038	8	9.09	-1,064,873.23	6.94	-133,109.15	53.19
2039	15	17.05	-3,205,455.02	20.88	-213,697.00	64.62
2040	10	11.36	-2,783,511.30	18.13	-278,351.13	54.60
<b>Total</b>	<b>88</b>	<b>100.00</b>	<b>-15,355,311.46</b>	<b>100.00</b>	<b>-174,492.18</b>	<b>53.70</b>

**Loan Purpose Distribution**

Loan Purpose	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Purchase	70	79.55	-12,329,621.02	80.30	-176,137.44	52.85
Refinance	18	20.45	-3,025,690.44	19.70	-168,093.91	57.14
<b>Total</b>	<b>88</b>	<b>100.00</b>	<b>-15,355,311.46</b>	<b>100.00</b>	<b>-174,492.18</b>	<b>53.70</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	0.00
> 6 Months <= 9 Months	0	0.00	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	0.00
> 12 Months <= 18 Months	0	0.00	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	0.00
> 24 Months <= 36 Months	0	0.00	0.00	0.00	0.00	0.00	0.00
> 36 Months <= 48 Months	12	13.64	-2,536,528.96	16.52	-211,377.41	66.79	
> 48 Months <= 60 Months	8	9.09	-2,091,350.37	13.62	-261,418.80	52.42	
> 60 Months	68	77.27	-10,727,432.13	69.86	-157,756.35	50.85	
<b>Total</b>	<b>88</b>	<b>100.00</b>	<b>-15,355,311.46</b>	<b>100.00</b>	<b>-174,492.18</b>	<b>53.70</b>	

#### Loan Size Distribution

Loan Size	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
<= 50,000	16	18.18	-389,013.10	2.53	-24,313.32	18.48
>50,000 <= 100,000	14	15.91	-1,178,922.29	7.68	-84,208.74	41.58
>100,000 <= 150,000	8	9.09	-964,873.30	6.28	-120,609.16	42.21
>150,000 <= 200,000	20	22.73	-3,460,928.41	22.54	-173,046.42	49.96
>200,000 <= 250,000	10	11.36	-2,266,092.49	14.76	-226,609.25	48.48
>250,000 <= 300,000	5	5.68	-1,371,047.80	8.93	-274,209.56	67.60
>300,000 <= 350,000	7	7.95	-2,299,501.86	14.98	-328,500.27	49.35
>350,000 <= 400,000	4	4.55	-1,483,126.85	9.66	-370,781.71	76.75
>400,000 <= 450,000	2	2.27	-815,432.96	5.31	-407,716.48	46.31
>450,000 <= 500,000	1	1.14	-458,656.71	2.99	-458,656.71	72.00
>500,000 <= 550,000	0	0.00	0.00	0.00	0.00	0.00
>550,000	1	1.14	-667,715.69	4.35	-667,715.69	81.00
<b>Total</b>	<b>88</b>	<b>100.00</b>	<b>-15,355,311.46</b>	<b>100.00</b>	<b>-174,492.18</b>	<b>53.70</b>

#### Occupancy Type Distribution

Occupancy Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Owner Occupied	79	89.77	-13,829,849.04	90.07	-175,061.38	55.19
Investment	9	10.23	-1,525,462.42	9.93	-169,495.82	40.14
<b>Total</b>	<b>88</b>	<b>100.00</b>	<b>-15,355,311.46</b>	<b>100.00</b>	<b>-174,492.18</b>	<b>53.70</b>

#### Property Type Distribution

Property Type	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
Detached	73	82.95	-12,848,080.83	83.67	-176,001.11	51.18
Unit	13	14.77	-2,211,555.27	14.40	-170,119.64	66.35
Semi Detached	2	2.27	-295,675.36	1.93	-147,837.68	68.45
<b>Total</b>	<b>88</b>	<b>100.00</b>	<b>-15,355,311.46</b>	<b>100.00</b>	<b>-174,492.18</b>	<b>53.70</b>

#### Geographical Distribution - by State

State	Number	Number %	Current Balance	Current Balance %	Ave Loan Size	Wgt Ave LVR %
WA	46	52.27	-7,442,141.65	48.47	-161,785.69	42.32
NSW	20	22.73	-3,855,903.22	25.11	-192,795.16	68.30
Victoria	11	12.50	-2,008,368.04	13.08	-182,578.91	60.59
Queensland	8	9.09	-1,697,253.84	11.05	-212,156.73	62.75
South Australia	3	3.41	-351,644.71	2.29	-117,214.90	51.29
Tasmania	0	0.00	0.00	0.00	0.00	0.00
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
<b>Total</b>	<b>88</b>	<b>100.00</b>	<b>-15,355,311.46</b>	<b>100.00</b>	<b>-174,492.18</b>	<b>53.70</b>

## Portfolio: Swan Trust Series 2011-1

---

### 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**

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