

Swan Trust Series 2010-1

May 1st 2018 - May 30th 2018

Monthly Information Report

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: May 1st 2018 - May 30th 2018

Amounts denominated in currency of note class

Monthly Payment date: 25 June 2018

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	68,759,669.13	5,872,813.35	2,660,334.25
Principal Redemption	1,005,634.63	85,891.99	38,908.34
Balance after Payment	67,754,034.50	5,786,921.36	2,621,425.92
Bond Factor before Payment	0.11733732	0.25097493	0.25097493
Bond Factor after Payment	0.11562122	0.24730433	0.24730433
Interest Payment	183,663.67	17,931.39	9,026.55

* 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
May-18	77,292,817	-1,653,445	-41,757	564,768	-	-	76,162,382

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	-625,966,441	-110,004,426	190,148,871	1,984,377	-	76,162,382

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Monthly Calculation Period:	1/05/2018	to	30/05/2018
Monthly Determination Date:	18/06/2018		
Monthly Payment Date:	25/06/2018		31 days

Loan Portfolio Amounts

May-18

Outstanding principal	77,292,817
Scheduled Principal	199,850
Prepayments	1,453,596
Redraws	564,768
Defaulted Loans	-
Loans repurchased by the seller	41,757
Total	76,162,382

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	285,611
Interest Rate Swap receivable amount	-
Any other non-Principal income	1,533
Principal draws	-
Liquidity Facility drawings	-
Total Investor Revenues	287,144
<u>Total Investor Revenues Priority of Payments:</u>	
Taxes **	-
Trustee Fees **	278
Servicing Fee **	19,059
Management Fee **	1,906
Custodian Fee **	-
Other Senior Expenses **	47
i) Interest Rate Swap payable amount **	23,786
ii) Liquidity Facility fees and interest **	446
Repayment of Liquidity Facility drawings **	-
Class A Interest Amount **	183,664
Class AB Interest Amount **	17,931
Class B Interest Amount **	9,027
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	31,001
Total of Interest Amount Payments	287,144

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

<u>Principal Collections</u>	
Scheduled Principal repayments	199,850
Unscheduled Principal repayments	888,828
Repurchases of (Principal)	41,757
Reimbursement of Principal draws from Investor Revenues	-
Any other Principal income	-
Total Principal Collections	1,130,435
<u>Total Principal Collections Priority of Payments:</u>	
Redraws funded by the seller	-
Redraw Adjusted Principal repayment	-
Class A Principal	1,005,635
Class AB Principal	85,892
Class B Principal	38,908
Total Principal Priority of Payments	1,130,435

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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	68,759,669
Outstanding Balance end of the period	67,754,035
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	5,872,813
Outstanding Balance end of the period	5,786,921
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	2,660,334
Outstanding Balance end of the period	2,621,426
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 May 2018
Number of Loans	4,367	1,019
Min (Interest Rate)	2.93%	3.85%
Max (Interest Rate)	9.29%	6.27%
Weighted Average (Interest Rate)	6.46%	4.95%
Weighted Average Seasoning (Months)	70.74	171.35
Weighted Average Maturity (Months)	284.00	189.41
Original Balance (AUD)	619,936,612	77,292,817
Outstanding Principal Balance (AUD)	619,936,612	76,162,382
Average Loan Size (AUD)	141,959	74,742
Maximum Loan Value (AUD)	542,772	409,816
Current Average Loan-to-Value	43.65%	22.13%
Current Weighted Average Loan-to-Value	55.29%	39.82%
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	2	0.20%	318,948.39	0.42%	7,501.09
91-120	2	0.20%	205,204.19	0.27%	6,360.74
121-150	1	0.10%	70,256.35	0.09%	2,908.17
151-180	2	0.20%	303,928.07	0.40%	15,103.74
>181	3	0.29%	597,753.78	0.78%	261,742.10
Grand Total	10	0.98%	1,496,090.78	1.96%	293,615.84

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	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
12	10	129,247.14	129,580.26	112,555.48	17,024.78	37,097.23	-	500.72

CPR Statistics

Annualised Prepayments (CPR)	May-18
	13.53%

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Interest Rate Distribution Report						
	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Total Variable	1,008	98.92	-74,402,107.07	97.69	-73,811.61	39.52
Fixed (Term Remaining)						
<= 1 Year	5	0.49	-791,157.89	1.04	-158,231.58	54.43
>1 Year <=2 Years	3	0.29	-643,733.76	0.85	-214,577.92	56.34
>2 Year <=3 Years	1	0.10	-83,709.35	0.11	-83,709.35	42.00
>3 Year <=4 Years	2	0.20	-241,673.71	0.32	-120,836.85	38.87
>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	11	1.08	-1,760,274.71	2.31	-160,024.97	52.40
Grand Total	1,019	100.00	-76,162,381.78	100.00	-74,742.28	39.82

Loan to Value Ratio Distribution						
LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<=20%	580	56.92	-16,913,260.51	22.21	-29,160.79	11.97
> 20% <= 25%	56	5.50	-5,807,266.70	7.62	-103,701.19	23.01
> 25% <= 30%	46	4.51	-4,378,438.70	5.75	-95,183.45	27.95
> 30% <= 35%	54	5.30	-6,853,478.87	9.00	-126,916.28	33.12
> 35% <= 40%	54	5.30	-6,157,477.09	8.08	-114,027.35	37.88
> 40% <= 45%	39	3.83	-4,465,116.02	5.86	-114,490.15	42.56
> 45% <= 50%	39	3.83	-6,363,821.18	8.36	-163,174.90	47.70
> 50% <= 55%	36	3.53	-5,717,294.19	7.51	-158,813.73	52.98
> 55% <= 60%	34	3.34	-4,556,235.45	5.98	-134,006.93	58.11
> 60% <= 65%	26	2.55	-4,208,582.91	5.53	-161,868.57	63.13
> 65% <= 70%	23	2.26	-4,621,945.40	6.07	-200,954.15	68.15
> 70% <= 75%	17	1.67	-3,298,449.70	4.33	-194,026.45	73.07
> 75% <= 80%	9	0.88	-1,441,149.66	1.89	-160,127.74	77.57
> 80% <= 85%	2	0.20	-342,359.19	0.45	-171,179.60	83.70
> 85% <= 90%	4	0.39	-1,037,506.21	1.36	-259,376.55	87.53
> 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	1,019	100.00	-76,162,381.78	100.00	-74,742.28	39.82

Mortgage Insurer Distribution						
Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
PMI	6	0.59	-605,754.29	0.80	-100,959.05	31.97
PMI POOL	811	79.59	-54,471,838.85	71.52	-67,166.26	34.42
WLENDER	202	19.82	-21,084,788.64	27.68	-104,380.14	53.99
Total	1,019	100.00	-76,162,381.78	100.00	-74,742.28	39.82

Loan Maturity Distribution						
Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
2019	5	0.49	-11,718.93	0.02	-2,343.79	2.20
2020	3	0.29	-35,503.77	0.05	-11,834.59	8.73
2021	1	0.10	-4,824.36	0.01	-4,824.36	2.00
2022	20	1.96	-163,856.16	0.22	-8,192.81	19.52
2023	39	3.83	-448,272.13	0.59	-11,494.16	15.49
2024	45	4.42	-1,146,283.73	1.51	-25,472.97	26.16
2025	25	2.45	-828,894.98	1.09	-33,155.80	21.54
2026	14	1.37	-565,868.93	0.74	-40,419.21	18.64
2027	24	2.36	-676,076.94	0.89	-28,169.87	17.51
2028	15	1.47	-922,965.23	1.21	-61,531.02	30.43
2029	9	0.88	-525,931.52	0.69	-58,436.84	29.89
2030	8	0.79	-502,786.14	0.66	-62,848.27	31.38
2031	27	2.65	-2,332,457.01	3.06	-86,387.30	33.19
2032	146	14.33	-10,337,706.51	13.57	-70,806.21	34.68
2033	237	23.26	-18,581,947.72	24.40	-78,404.84	39.09
2034	147	14.43	-12,230,606.51	16.06	-83,201.40	42.38
2035	91	8.93	-9,522,272.13	12.50	-104,640.35	43.65
2036	123	12.07	-12,480,490.21	16.39	-101,467.40	50.57
2037	13	1.28	-1,759,970.42	2.31	-135,382.34	50.93
2038	4	0.39	-365,846.24	0.48	-91,461.56	11.39
2039	3	0.29	-336,934.60	0.44	-112,311.53	24.61
2040	3	0.29	-187,629.43	0.25	-62,543.14	11.74
2041	6	0.59	-603,973.54	0.79	-100,662.26	14.94
2043	5	0.49	-740,304.14	0.97	-148,060.83	35.82
2044	2	0.20	-368,636.66	0.48	-184,318.33	40.09
2045	2	0.20	-263,065.30	0.35	-131,532.65	32.33
2046	2	0.20	-217,558.54	0.29	-108,779.27	9.85
Total	1,019	100.00	-76,162,381.78	100.00	-74,742.28	39.82

Loan Purpose Distribution

Loan Purpose	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Purchase	752	73.80	-57,154,039.44	75.04	-76,002.71	41.24
Refinance	190	18.65	-15,127,024.07	19.86	-79,615.92	36.80
Renovation	24	2.36	-967,225.09	1.27	-40,301.05	25.73
Construction	43	4.22	-2,068,338.48	2.72	-48,100.89	29.56
Other	10	0.98	-845,754.70	1.11	-84,575.47	39.41
Total	1,019	100.00	-76,162,381.78	100.00	-74,742.28	39.82

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	1,019	100.00	-76,162,381.78	100.00	-74,742.28	39.82
Total	1,019	100.00	-76,162,381.78	100.00	-74,742.28	39.82

Loan Size Distribution

Loan Size	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<= 50,000	511	50.15	-6,349,278.76	8.34	-12,425.20	15.00
>50,000 <= 100,000	190	18.65	-13,928,912.89	18.29	-73,310.07	29.49
>100,000 <= 150,000	130	12.76	-15,980,152.74	20.98	-122,924.25	38.86
>150,000 <= 200,000	104	10.21	-17,819,261.33	23.40	-171,339.05	45.87
>200,000 <= 250,000	42	4.12	-9,404,153.37	12.35	-223,908.41	46.53
>250,000 <= 300,000	23	2.26	-6,260,354.03	8.22	-272,189.31	60.31
>300,000 <= 350,000	14	1.37	-4,561,196.30	5.99	-325,799.74	41.38
>350,000 <= 400,000	4	0.39	-1,449,256.33	1.90	-362,314.08	37.48
>400,000 <= 450,000	1	0.10	-409,816.03	0.54	-409,816.03	74.00
>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	1,019	100.00	-76,162,381.78	100.00	-74,742.28	39.82

Occupancy Type Distribution

Occupancy Type	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Owner Occupied	790	77.53	-54,582,723.04	71.67	-69,092.05	40.07
Investment	229	22.47	-21,579,658.74	28.33	-94,234.32	39.19
Total	1,019	100.00	-76,162,381.78	100.00	-74,742.28	39.82

Property Type Distribution

Property Type	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Detached	835	81.94	-60,377,474.68	79.27	-72,308.35	38.48
Duplex	8	0.79	-505,437.74	0.66	-63,179.72	43.40
Unit	162	15.90	-13,961,684.03	18.33	-86,183.23	46.07
Semi Detached	12	1.18	-1,041,683.52	1.37	-86,806.96	31.40
Vacantland	0	0.00	0.00	0.00	0.00	0.00
Other	2	0.20	-276,101.81	0.36	-138,050.90	41.93
Total	1,019	100.00	-76,162,381.78	100.00	-74,742.28	39.82

Geographical Distribution - by State

State	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
WA	544	53.39	-32,897,425.61	43.19	-60,473.21	34.44
NSW	219	21.49	-23,680,060.54	31.09	-108,128.13	42.43
Victoria	136	13.35	-10,280,205.23	13.50	-75,589.74	44.06
Queensland	68	6.67	-5,936,302.55	7.79	-87,298.57	50.53
South Australia	37	3.63	-1,656,312.55	2.17	-44,765.20	46.28
Tasmania	9	0.88	-732,541.75	0.96	-81,393.53	29.60
ACT	5	0.49	-735,762.98	0.97	-147,152.60	49.13
Northern Territory	1	0.10	-243,770.57	0.32	-243,770.57	33.00
Total	1,019	100.00	-76,162,381.78	100.00	-74,742.28	39.82

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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

The Royal Bank of Scotland plc, Australia Branch
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Commonwealth Bank of Australia
Ground Floor Darling Park Tower 1
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