

Swan Trust Series 2010-1

March 31st 2018 - April 30th 2018

Monthly Information Report

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: March 31st 2018 - April 30th 2018

Amounts denominated in currency of note class

Monthly Payment date: 25 May 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	70,022,777.86	5,980,696.38	2,709,204.34
Principal Redemption	1,263,108.73	107,883.04	48,870.09
Balance after Payment	68,759,669.13	5,872,813.35	2,660,334.25
Bond Factor before Payment	0.11949279	0.25558532	0.25558532
Bond Factor after Payment	0.11733732	0.25097493	0.25097493
Interest Payment	177,752.34	17,320.26	8,706.94

* 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-18	78,712,679	-2,330,772	-12,191	923,101	-	-	77,292,817

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	-624,223,695	-109,962,669	189,584,104	1,895,076	-	77,292,817

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Monthly Calculation Period:	31/03/2018	to	30/04/2018
Monthly Determination Date:	18/05/2018		
Monthly Payment Date:	25/05/2018		29 days

Loan Portfolio Amounts

Apr-18

Outstanding principal	78,712,679
Scheduled Principal	203,721
Prepayments	2,127,051
Redraws	923,101
Defaulted Loans	-
Loans repurchased by the seller	12,191
Total	77,292,817

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	314,873
Interest Rate Swap receivable amount	-
Any other non-Principal income	1,517
Principal draws	-
Liquidity Facility drawings	-
Total Investor Revenues	316,390
<u>Total Investor Revenues Priority of Payments:</u>	
Taxes **	-
Trustee Fees **	292
Servicing Fee **	20,056
Management Fee **	2,006
Custodian Fee **	-
Other Senior Expenses **	167
i) Interest Rate Swap payable amount **	62,313
ii) Liquidity Facility fees and interest **	417
Repayment of Liquidity Facility drawings **	-
Class A Interest Amount **	177,752
Class AB Interest Amount **	17,320
Class B Interest Amount **	8,707
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	27,359
Total of Interest Amount Payments	316,390

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

<u>Principal Collections</u>	
Scheduled Principal repayments	203,721
Unscheduled Principal repayments	1,203,950
Repurchases of (Principal)	12,191
Reimbursement of Principal draws from Investor Revenues	-
Any other Principal income	-
Total Principal Collections	1,419,862
<u>Total Principal Collections Priority of Payments:</u>	
Redraws funded by the seller	-
Redraw Adjusted Principal repayment	-
Class A Principal	1,263,109
Class AB Principal	107,883
Class B Principal	48,870
Total Principal Priority of Payments	1,419,862

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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	70,022,778
Outstanding Balance end of the period	68,759,669
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	5,980,696
Outstanding Balance end of the period	5,872,813
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	2,709,204
Outstanding Balance end of the period	2,660,334
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 2018
Number of Loans	4,367	1,030
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	170.25
Weighted Average Maturity (Months)	284.00	190.50
Original Balance (AUD)	619,936,612	78,712,679
Outstanding Principal Balance (AUD)	619,936,612	77,292,817
Average Loan Size (AUD)	141,959	75,042
Maximum Loan Value (AUD)	542,772	411,103
Current Average Loan-to-Value	43.65%	22.28%
Current Weighted Average Loan-to-Value	55.29%	39.85%
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	2	0.19%	195,841.05	0.25%	4,595.85
61-90	3	0.29%	370,345.61	0.48%	9,074.38
91-120	0	0.00%	-	0.00%	-
121-150	2	0.19%	153,541.71	0.20%	6,065.78
151-180	1	0.10%	220,934.23	0.29%	11,022.85
>181	3	0.29%	594,584.92	0.77%	257,021.85
Grand Total	11	1.07%	1,535,247.52	1.99%	287,780.71

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	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	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)	Apr-18
	17.04%

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Interest Rate Distribution Report						
	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Total Variable	1,019	98.93	-75,531,385.12	97.72	-74,123.05	39.56
Fixed (Term Remaining)						
<= 1 Year	5	0.49	-792,455.53	1.03	-158,491.11	54.53
>1 Year <=2 Years	3	0.29	-643,304.46	0.83	-214,434.82	56.32
>2 Year <=3 Years	1	0.10	-83,394.74	0.11	-83,394.74	42.00
>3 Year <=4 Years	2	0.19	-242,276.88	0.31	-121,138.44	39.47
>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	1.07	-1,761,431.61	2.28	-160,130.15	52.52
Grand Total	1,030	100.00	-77,292,816.73	100.00	-75,041.57	39.85

Loan to Value Ratio Distribution						
LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<=20%	580	56.31	-16,917,271.51	21.89	-29,167.71	11.76
> 20% <= 25%	60	5.83	-6,205,360.52	8.03	-103,422.68	22.97
> 25% <= 30%	48	4.66	-4,588,654.57	5.94	-95,596.97	28.12
> 30% <= 35%	54	5.24	-6,724,127.97	8.70	-124,520.89	33.23
> 35% <= 40%	55	5.34	-6,319,527.92	8.18	-114,900.51	37.98
> 40% <= 45%	41	3.98	-4,636,229.41	6.00	-113,078.77	42.65
> 45% <= 50%	35	3.40	-5,885,086.72	7.61	-168,145.33	47.74
> 50% <= 55%	40	3.88	-6,124,117.91	7.92	-153,102.95	52.81
> 55% <= 60%	34	3.30	-4,611,871.44	5.97	-135,643.28	58.13
> 60% <= 65%	28	2.72	-4,571,701.73	5.91	-163,275.06	63.24
> 65% <= 70%	22	2.14	-4,322,835.71	5.59	-196,492.53	68.29
> 70% <= 75%	17	1.65	-3,398,368.13	4.40	-199,904.01	72.96
> 75% <= 80%	10	0.97	-1,608,706.06	2.08	-160,870.61	77.51
> 80% <= 85%	2	0.19	-341,437.67	0.44	-170,718.83	83.40
> 85% <= 90%	4	0.39	-1,037,519.46	1.34	-259,379.86	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	1,030	100.00	-77,292,816.73	100.00	-75,041.57	39.85

Mortgage Insurer Distribution						
Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
PMI	7	0.68	-608,240.42	0.79	-86,891.49	31.90
PMI POOL	818	79.42	-55,338,081.24	71.60	-67,650.47	34.44
WLENDER	205	19.90	-21,346,495.07	27.62	-104,129.24	54.11
Total	1,030	100.00	-77,292,816.73	100.00	-75,041.57	39.85

Loan Maturity Distribution						
Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
2019	6	0.58	-12,552.27	0.02	-2,092.05	2.50
2020	3	0.29	-36,715.39	0.05	-12,238.46	8.53
2021	1	0.10	-5,603.62	0.01	-5,603.62	3.00
2022	21	2.04	-203,219.28	0.26	-9,677.11	17.41
2023	39	3.79	-463,475.98	0.60	-11,884.00	15.56
2024	47	4.56	-1,122,183.34	1.45	-23,876.24	27.22
2025	25	2.43	-840,341.85	1.09	-33,613.67	21.52
2026	14	1.36	-572,036.57	0.74	-40,859.75	18.94
2027	24	2.33	-690,572.07	0.89	-28,773.84	17.65
2028	15	1.46	-934,428.37	1.21	-62,295.22	30.24
2029	9	0.87	-530,398.38	0.69	-58,933.15	29.94
2030	8	0.78	-491,687.15	0.64	-61,460.89	29.50
2031	27	2.62	-2,340,931.71	3.03	-86,701.17	33.38
2032	146	14.17	-10,376,219.16	13.43	-71,069.99	34.96
2033	239	23.20	-18,765,963.06	24.28	-78,518.67	39.24
2034	148	14.37	-12,353,623.50	15.98	-83,470.43	42.68
2035	92	8.93	-9,878,105.36	12.78	-107,370.71	42.60
2036	126	12.23	-12,753,923.90	16.50	-101,221.62	50.65
2037	13	1.26	-1,768,650.68	2.29	-136,050.05	50.98
2038	4	0.39	-366,223.33	0.47	-91,555.83	11.39
2039	3	0.29	-334,085.51	0.43	-111,361.84	24.26
2040	3	0.29	-191,224.11	0.25	-63,741.37	11.66
2041	6	0.58	-663,376.78	0.86	-110,562.80	15.90
2043	5	0.49	-743,709.25	0.96	-148,741.85	35.88
2044	2	0.19	-368,937.28	0.48	-184,468.64	40.08
2045	2	0.19	-264,199.31	0.34	-132,099.65	32.67
2046	2	0.19	-220,429.52	0.29	-110,214.76	10.26
Total	1,030	100.00	-77,292,816.73	100.00	-75,041.57	39.85

Loan Purpose Distribution

Loan Purpose	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Purchase	760	73.79	-57,764,864.75	74.74	-76,006.40	41.38
Refinance	193	18.74	-15,533,830.47	20.10	-80,486.17	36.52
Renovation	24	2.33	-979,935.75	1.27	-40,830.66	25.99
Construction	43	4.17	-2,084,371.62	2.70	-48,473.76	29.67
Other	10	0.97	-929,814.14	1.20	-92,981.41	38.38
Total	1,030	100.00	-77,292,816.73	100.00	-75,041.57	39.85

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	1,030	100.00	-77,292,816.73	100.00	-75,041.57	39.85
Total	1,030	100.00	-77,292,816.73	100.00	-75,041.57	39.85

Loan Size Distribution

Loan Size	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<= 50,000	514	49.90	-6,355,795.49	8.22	-12,365.36	15.39
>50,000 <= 100,000	192	18.64	-14,077,257.84	18.21	-73,319.05	29.58
>100,000 <= 150,000	134	13.01	-16,449,523.04	21.28	-122,757.63	38.79
>150,000 <= 200,000	104	10.10	-17,860,575.76	23.11	-171,736.31	46.05
>200,000 <= 250,000	43	4.17	-9,583,577.07	12.40	-222,873.89	46.61
>250,000 <= 300,000	24	2.33	-6,530,857.67	8.45	-272,119.07	58.84
>300,000 <= 350,000	14	1.36	-4,573,774.53	5.92	-326,698.18	41.53
>350,000 <= 400,000	4	0.39	-1,450,352.35	1.88	-362,588.09	37.43
>400,000 <= 450,000	1	0.10	-411,102.98	0.53	-411,102.98	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	1,030	100.00	-77,292,816.73	100.00	-75,041.57	39.85

Occupancy Type Distribution

Occupancy Type	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Owner Occupied	800	77.67	-55,432,948.13	71.72	-69,291.19	40.10
Investment	230	22.33	-21,859,868.60	28.28	-95,042.91	39.23
Total	1,030	100.00	-77,292,816.73	100.00	-75,041.57	39.85

Property Type Distribution

Property Type	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Detached	845	82.04	-61,157,539.65	79.12	-72,375.79	38.67
Duplex	8	0.78	-507,117.48	0.66	-63,389.68	43.13
Unit	163	15.83	-14,297,885.65	18.50	-87,717.09	45.36
Semi Detached	12	1.17	-1,053,227.19	1.36	-87,768.93	31.66
Vacantland	0	0.00	0.00	0.00	0.00	0.00
Other	2	0.19	-277,046.76	0.36	-138,523.38	41.92
Total	1,030	100.00	-77,292,816.73	100.00	-75,041.57	39.85

Geographical Distribution - by State

State	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
WA	551	53.50	-33,098,879.74	42.82	-60,070.56	34.62
NSW	221	21.46	-24,220,445.09	31.34	-109,594.77	42.10
Victoria	136	13.20	-10,426,878.18	13.49	-76,668.22	43.95
Queensland	70	6.80	-6,172,139.38	7.99	-88,173.42	50.86
South Australia	37	3.59	-1,664,854.29	2.15	-44,996.06	46.47
Tasmania	9	0.87	-737,143.26	0.95	-81,904.81	29.58
ACT	5	0.49	-728,706.22	0.94	-145,741.24	48.91
Northern Territory	1	0.10	-243,770.57	0.32	-243,770.57	33.00
Total	1,030	100.00	-77,292,816.73	100.00	-75,041.57	39.85

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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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Commonwealth Bank of Australia
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